

Elfun Tax-Exempt Income Fund

Schedule of Investments

October 31, 2025 (Unaudited)

	Principal Amount	Fair Value
Municipal Bonds and Notes - 98.7%		
Alabama - 0.1%		
County of Jefferson Sewer Revenue, AL Revenue		
5.50% 10/01/53	\$ 1,185,000	\$ 1,248,585
Arizona - 1.8%		
City of Mesa Utility System Revenue, AZ Revenue, AG		
5.00% 07/01/32	500,000	570,717
City of Mesa Utility System Revenue, AZ Revenue		
5.00% 07/01/43	1,500,000	1,553,163
City of Phoenix Civic Improvement Corp., AZ Revenue		
4.00% 07/01/44	1,000,000	928,316
5.00% 07/01/31	2,650,000	2,782,621
Maricopa County Unified School District No. 80 Chandler, AZ GO		
4.00% 07/01/32	2,890,000	2,948,281
Maricopa County Union High School District No. 216 Agua Fria, AZ GO		
5.00% 07/01/43	1,275,000	1,382,138
Salt River Project Agricultural Improvement & Power District, AZ Revenue		
5.00% 01/01/47	4,730,000	4,972,140
		<u>15,137,376</u>
Arkansas - 0.1%		
City of Bentonville Sales & Use Tax Revenue, AR Revenue		
5.00% 11/01/34	500,000	546,921
California - 5.1%		
Bay Area Toll Authority, CA Revenue		
4.13% 04/01/54	1,235,000	1,196,224
City of Los Angeles Department of Airports, CA Revenue		
5.00% 05/15/34	1,645,000	1,717,931
City of Los Angeles Wastewater System Revenue, CA Revenue		
5.00% 06/01/48	10,000,000	10,242,531
Northern California Transmission Agency, CA Revenue		
5.00% 05/01/37	3,610,000	3,643,798
Oakland Unified School District/Alameda County, CA GO, AG		
5.00% 08/01/35	1,000,000	1,154,581
Oakland Unified School District/Alameda County, CA GO		
5.00% 08/01/37	890,000	916,652
Sacramento Municipal Utility District, CA Revenue		
5.00% 08/15/48	1,000,000	1,067,699
San Diego County Regional Airport Authority, CA Revenue		
5.00% 07/01/33	1,000,000	1,137,468
San Diego Unified School District, CA GO		
4.00% 07/01/53	1,000,000	950,467
San Francisco City & County Airport Comm-San Francisco International Airport, CA Revenue		
5.00% 05/01/33 - 05/01/36	3,195,000	3,515,265
San Francisco City & County Public Utilities Commission Wastewater Revenue, CA Revenue		
5.00% 10/01/34	1,495,000	1,496,599
Santa Cruz City High School District, CA GO		
4.00% 08/01/40	1,200,000	1,205,513
Southern California Public Power Authority, CA Revenue		
5.00% 09/01/30	500,000	531,373

	Principal Amount	Fair Value
State of California, CA GO		
4.00% 09/01/47	\$ 2,000,000	\$ 1,948,595
4.75% 12/01/42	1,000,000	1,050,080
5.00% 03/01/27 - 08/01/30	7,285,000	7,535,689
University of California, CA Revenue		
4.00% 05/15/46	1,800,000	1,754,808
5.00% 05/15/46	2,000,000	2,110,218
		<u>43,175,491</u>
Colorado - 2.9%		
Adams & Arapahoe Counties Joint School District 28J Aurora, CO GO, State Aid Withholding		
5.00% 12/01/32	2,000,000	2,045,419
Adams & Arapahoe Counties Joint School District 28J Aurora, CO GO, BAM		
5.50% 12/01/54	1,100,000	1,181,057
Board of Governors of Colorado State University System, CO Revenue		
4.00% 03/01/43	1,000,000	971,745
Board of Water Commissioners City & County of Denver, CO Revenue		
5.00% 09/15/47	2,000,000	2,035,155
Cherokee Metropolitan District, CO Revenue, BAM		
4.00% 08/01/45	2,700,000	2,653,945
City & County of Denver Airport System Revenue, CO Revenue		
4.00% 12/01/37	1,000,000	986,878
5.00% 11/15/29 - 11/15/41	4,105,000	4,287,832
City & County of Denver Pledged Excise Tax Revenue, CO Revenue		
4.00% 08/01/46	2,485,000	2,363,901
City of Colorado Springs Utilities System Revenue, CO Revenue		
5.00% 11/15/42 - 11/15/47	4,085,000	4,139,181
Colorado Health Facilities Authority, CO Revenue		
4.00% 05/15/52	1,500,000	1,372,355
5.00% 05/15/34 - 05/15/35	2,400,000	2,720,186
		<u>24,757,654</u>
Connecticut - 1.7%		
City of New Haven, CT GO, AG		
5.00% 08/01/33	1,000,000	1,144,507
Connecticut State Health & Educational Facilities Authority, CT Revenue		
2.95% 07/01/49	1,000,000	998,294
5.00% 07/01/33	500,000	583,979
State of Connecticut Special Tax Revenue, CT Revenue		
4.00% 05/01/36 - 11/01/38	4,015,000	4,131,923
5.00% 07/01/36	1,090,000	1,247,808
State of Connecticut, CT GO, AG		
4.00% 04/15/38	2,000,000	2,029,288
State of Connecticut, CT GO		
5.00% 09/15/26 - 03/15/30	3,500,000	3,650,165
University of Connecticut, CT Revenue		
5.00% 05/01/39	1,015,000	1,114,809
		<u>14,900,773</u>

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	Principal Amount	Fair Value
Delaware - 0.6%		
Delaware Transportation Authority, DE Revenue		
5.00% 06/01/55	\$ 1,000,000	\$ 999,997
State of Delaware, DE GO		
3.50% 03/01/33	2,000,000	2,003,851
5.00% 05/01/38	1,500,000	1,692,712
		<u>4,696,560</u>
District of Columbia - 3.6%		
District of Columbia Income Tax Revenue, DC Revenue		
4.00% 03/01/39 - 05/01/45	10,575,000	10,494,694
District of Columbia Water & Sewer Authority, DC Revenue		
4.00% 10/01/38	2,185,000	2,188,067
District of Columbia, DC GO		
4.00% 06/01/35	1,000,000	1,003,056
District of Columbia, DC Revenue		
5.00% 04/01/42	1,820,000	1,877,809
Metropolitan Washington Airports Authority Aviation Revenue, DC Revenue		
5.00% 10/01/29 - 10/01/47	9,645,000	10,353,083
Washington Metropolitan Area Transit Authority, DC Revenue		
5.00% 07/01/42	5,000,000	5,086,759
		<u>31,003,468</u>
Florida - 7.0%		
Central Florida Tourism Oversight District, FL GO		
5.00% 06/01/40	1,000,000	1,106,873
City of Cocoa Water & Sewer Revenue, FL Revenue		
5.00% 10/01/36	1,225,000	1,294,208
City of Fort Lauderdale Water & Sewer Revenue, FL Revenue		
4.00% 09/01/41	1,000,000	1,002,604
5.50% 09/01/53	1,500,000	1,627,259
City of Fort Lauderdale, FL Revenue		
5.00% 07/01/52	2,235,000	2,356,224
City of Miami, FL Revenue		
5.00% 01/01/44	500,000	536,987
City of St. Petersburg Public Utility Revenue, FL Revenue		
5.00% 10/01/52	1,000,000	1,035,621
City of Tallahassee Energy System Revenue, FL Revenue		
5.00% 10/01/36	500,000	582,841
City of Tampa Water & Wastewater System Revenue, FL Revenue		
5.00% 10/01/54	1,500,000	1,546,927
5.25% 10/01/57	7,000,000	7,446,758
County of Hillsborough, FL GO		
5.00% 07/01/53	2,825,000	2,963,355
County of Miami-Dade Aviation Revenue, FL Revenue		
4.00% 10/01/39	1,675,000	1,676,991
County of Miami-Dade Seaport Department, FL Revenue, AG		
4.00% 10/01/40	3,000,000	3,019,830
County of Miami-Dade Transit System, FL Revenue		
4.00% 07/01/45	1,290,000	1,225,455
County of Miami-Dade Water & Sewer System Revenue, FL Revenue		
4.00% 10/01/38 - 10/01/48	9,500,000	9,155,203

	Principal Amount	Fair Value
5.00% 10/01/36	\$ 1,000,000	\$ 1,149,216
Florida Development Finance Corp., FL Revenue, AG		
5.25% 07/01/47	1,500,000	1,492,272
Florida Municipal Power Agency, FL Revenue		
4.00% 10/01/30	1,085,000	1,108,871
Florida State Board of Governors University of North Florida Dormitory Revenue, FL Revenue, BAM		
5.00% 11/01/39	2,560,000	2,808,328
JEA Electric System Revenue, FL Revenue		
5.00% 10/01/36	1,515,000	1,740,254
School Board of Miami-Dade County, FL GO, BAM		
5.00% 03/15/47	5,000,000	5,222,813
State of Florida Department of Transportation, FL Revenue		
4.00% 07/01/41	1,000,000	1,017,846
5.00% 07/01/38	1,000,000	1,121,783
State of Florida, FL GO		
4.00% 07/01/51	3,950,000	3,750,982
Sumter County School Board, FL COP, AG		
5.00% 01/01/35	500,000	572,994
Tampa Bay Water, FL Revenue		
5.00% 10/01/32	1,000,000	1,154,337
West Palm Beach Community Redevelopment Agency, FL Tax Allocation Revenue, AG		
5.00% 03/01/33	1,000,000	1,068,793
Wildwood Utility Dependent District, FL Revenue, AG		
5.25% 10/01/38	1,000,000	1,118,102
		<u>59,903,727</u>
Georgia - 1.8%		
City of Atlanta Airport Passenger Facility Charge, GA Revenue		
4.00% 07/01/37 - 07/01/38	2,000,000	2,005,577
City of Atlanta Water & Wastewater Revenue, GA Revenue, AG		
5.75% 11/01/30	3,000,000	3,448,762
County of Fulton, GA GO		
4.00% 07/01/40	1,000,000	1,005,042
Georgia Ports Authority, GA Revenue		
4.00% 07/01/51	5,000,000	4,710,973
Private Colleges & Universities Authority, GA Revenue		
4.00% 09/01/36 - 10/01/46	4,055,000	3,923,486
Upper Oconee Basin Water Authority, GA Revenue		
5.00% 07/01/44	500,000	536,313
		<u>15,630,153</u>
Hawaii - 0.0%		
City & County of Honolulu, HI GO		
5.00% 09/01/30	50,000	53,295
Illinois - 7.3%		
Chicago Midway International Airport, IL Revenue, BAM		
5.00% 01/01/33	450,000	500,171
Chicago O'Hare International Airport, IL Revenue		
5.00% 01/01/29 - 01/01/48	14,175,000	14,541,682
5.25% 01/01/42	8,000,000	8,113,125
Chicago Park District, IL GO, BAM-TCRS		
4.00% 01/01/41	1,000,000	962,708

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Chicago Park District, IL GO		
5.00% 01/01/35 - 01/01/40	\$ 1,500,000	\$ 1,637,618
Chicago Transit Authority Sales Tax Receipts Fund, IL Revenue		
4.00% 12/01/49	2,000,000	1,807,884
City of Chicago Wastewater Transmission Revenue, IL Revenue, BAM		
5.00% 01/01/38	1,340,000	1,488,290
City of Chicago Wastewater Transmission Revenue, IL Revenue, AG		
5.50% 01/01/62	5,035,000	5,314,665
Illinois Finance Authority, IL Revenue		
4.00% 11/01/39	1,000,000	1,001,873
5.00% 04/01/35 - 10/01/41	2,000,000	2,150,706
Illinois State Toll Highway Authority, IL Revenue		
4.00% 01/01/44 - 01/01/46	4,900,000	4,617,608
5.00% 01/01/37 - 01/01/46	6,330,000	6,397,880
Lake County School District No. 112 North Shore, IL GO		
4.00% 12/01/38	1,000,000	1,024,786
Sales Tax Securitization Corp., IL Revenue		
5.00% 01/01/33	1,525,000	1,725,510
Southwestern Illinois Development Authority, IL Revenue		
4.00% 04/15/31	2,450,000	2,551,094
State of Illinois Sales Tax Revenue, IL Revenue		
5.00% 06/15/38	1,000,000	1,105,187
State of Illinois, IL GO		
5.00% 10/01/30 - 02/01/38	4,675,000	5,065,753
5.50% 05/01/30	2,000,000	2,148,556
		<u>62,155,096</u>
Indiana - 1.7%		
Indiana Bond Bank, IN Revenue		
5.00% 08/15/44	750,000	793,403
Indiana Finance Authority, IN Revenue		
5.25% 10/01/52	3,105,000	3,227,935
Indiana Municipal Power Agency, IN Revenue		
5.00% 01/01/42	2,160,000	2,241,144
Indianapolis Local Public Improvement Bond Bank, IN Revenue		
4.00% 02/01/44	3,500,000	3,405,287
5.00% 01/01/30 - 01/01/48	4,605,000	4,923,500
		<u>14,591,269</u>
Iowa - 0.5%		
Cedar Rapids Community School District Infrastructure Sales Services & Use Tax, IA Revenue, AG		
4.00% 07/01/34	555,000	584,535
City of Ames, IA GO		
5.00% 06/01/32	1,090,000	1,216,186
Iowa Finance Authority, IA Revenue		
5.00% 08/01/36	2,035,000	2,321,307
		<u>4,122,028</u>
Kentucky - 0.8%		
Kentucky State Property & Building Commission, KY Revenue		
5.00% 04/01/37	2,525,000	2,586,118

	Principal Amount	Fair Value
Louisville Water Co., KY Revenue		
3.00% 11/15/34	\$ 1,000,000	\$ 982,898
Northern Kentucky University, KY Revenue, State Intercept		
5.00% 09/01/33	2,000,000	2,291,770
University of Kentucky, KY Revenue, State Intercept		
4.00% 04/01/41	1,000,000	1,006,398
		<u>6,867,184</u>
Louisiana - 0.2%		
Iberia Parishwide School District, LA GO		
5.00% 03/01/41	1,525,000	1,654,896
Maine - 0.4%		
Maine Turnpike Authority, ME Revenue		
4.00% 07/01/45	2,000,000	1,943,364
Regional School Unit No. 14, ME GO		
5.00% 11/01/31	500,000	566,302
Town of Bar Harbor, ME GO		
5.00% 09/01/38	450,000	512,093
		<u>3,021,759</u>
Maryland - 1.9%		
City of Baltimore, MD Revenue		
4.00% 07/01/44	3,130,000	2,996,540
5.00% 07/01/33 - 07/01/35	2,155,000	2,203,930
County of Baltimore, MD GO		
4.00% 03/01/41	1,195,000	1,200,792
5.00% 03/01/45	5,985,000	6,371,633
County of Prince George's, MD GO		
5.00% 07/15/33	1,000,000	1,059,807
Washington Suburban Sanitary Commission, MD Revenue		
4.00% 06/01/47	2,000,000	1,948,164
		<u>15,780,866</u>
Massachusetts - 5.4%		
Commonwealth of Massachusetts Transportation Fund Revenue, MA Revenue		
4.00% 06/01/50	2,000,000	1,907,707
Commonwealth of Massachusetts, MA GO		
5.00% 08/01/33 - 09/01/51	8,990,000	9,579,632
5.25% 04/01/42	1,950,000	1,992,316
Commonwealth of Massachusetts, MA Revenue, NATL		
5.50% 01/01/34	3,950,000	4,528,534
Massachusetts Bay Transportation Authority Assessment Revenue, MA Revenue		
5.00% 07/01/52	7,095,000	7,368,819
Massachusetts Bay Transportation Authority Sales Tax Revenue, MA Revenue		
4.00% 07/01/48	1,250,000	1,194,747
Massachusetts Development Finance Agency, MA Revenue		
4.00% 10/01/44 - 10/01/46	9,015,000	8,697,652
4.00% 06/01/49	1,000,000	1,044,410
Massachusetts State College Building Authority, MA Revenue, State Intercept		
4.00% 05/01/39	1,440,000	1,452,421

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Massachusetts State College Building Authority, MA Revenue		
4.00% 05/01/40 - 05/01/43	\$ 3,015,000	\$ 3,006,718
Northeast Metropolitan Regional Vocational School District, MA GO		
4.00% 04/15/47	1,500,000	1,430,182
Town of Andover, MA GO		
4.00% 07/15/52	2,605,000	2,509,664
Town of East Longmeadow, MA GO		
4.00% 11/01/49	1,000,000	951,592
		<u>45,664,394</u>
Michigan - 1.5%		
Ann Arbor School District, MI GO		
5.00% 05/01/39	1,000,000	1,134,017
City of Kalamazoo, MI GO, BAM		
5.00% 10/01/36	1,015,000	1,152,873
City of Lansing, MI GO, AG		
5.00% 06/01/43	1,000,000	1,060,011
Great Lakes Water Authority Sewage Disposal System Revenue, MI Revenue		
5.00% 07/01/33 - 07/01/36	2,850,000	3,030,069
Great Lakes Water Authority Water Supply System Revenue, MI Revenue		
5.00% 07/01/35	1,000,000	1,150,880
Michigan Finance Authority, MI Revenue		
5.00% 11/01/31	1,395,000	1,472,328
Michigan State University, MI Revenue		
5.00% 08/15/41	600,000	657,256
University of Michigan, MI Revenue		
5.00% 04/01/50	3,120,000	3,231,138
		<u>12,888,572</u>
Minnesota - 2.8%		
City of Bloomington, MN GO		
5.00% 02/01/38	1,630,000	1,859,958
City of Minneapolis, MN GO		
3.00% 12/01/34	1,315,000	1,308,110
4.00% 12/01/41	1,125,000	1,148,095
City of Rochester, MN Revenue		
4.00% 11/15/48	5,000,000	4,756,181
City of St. Paul Water Revenue, MN Revenue		
4.00% 12/01/45	2,500,000	2,506,066
County of Hennepin, MN GO		
5.00% 12/01/38	1,000,000	1,037,667
County of St. Louis, MN GO		
3.00% 12/01/31	1,545,000	1,549,740
Dover & Eyota Independent School District No. 533, MN GO, School District Credit Enhancement Program		
4.00% 02/01/40	1,285,000	1,317,522
Maple River Independent School District No. 2135, MN GO, School District Credit Enhancement Program		
5.00% 02/01/28	750,000	790,234
Redwood Area Schools Independent School District No. 2897, MN GO, School District Credit Enhancement Program		
4.00% 02/01/36	1,705,000	1,762,630

	Principal Amount	Fair Value
State of Minnesota Department of Iron Range Resources & Rehabilitation, MN Revenue		
5.00% 10/01/32	\$ 1,015,000	\$ 1,159,764
State of Minnesota, MN GO		
5.00% 08/01/36 - 08/01/37	3,000,000	3,274,129
Stillwater Independent School District No. 834, MN GO, School District Credit Enhancement Program		
4.00% 02/01/41	1,000,000	1,016,231
		<u>23,486,327</u>
Mississippi - 0.1%		
Mississippi Development Bank, MS Revenue		
5.00% 01/01/32	500,000	565,008
Missouri - 1.1%		
City of St. Louis, MO GO		
5.00% 02/15/43	800,000	849,395
Health & Educational Facilities Authority of the State of Missouri, MO Revenue		
4.00% 07/01/46 - 11/15/48	4,200,000	3,913,275
5.00% 04/01/35	1,500,000	1,733,649
Missouri Joint Municipal Electric Utility Commission, MO Revenue		
5.00% 01/01/34	1,000,000	1,147,173
5.00% 01/01/38	500,000	567,153
St. Louis County School District C-2 Parkway, MO GO		
4.00% 03/01/39	1,395,000	1,430,532
		<u>9,641,177</u>
Montana - 0.2%		
Yellowstone County K-12 School District No. 26 Lockwood, MT GO		
5.00% 07/01/35	1,570,000	1,647,965
Nebraska - 0.2%		
Omaha Public Power District, NE Revenue		
5.00% 02/01/54	1,500,000	1,569,781
Nevada - 0.4%		
Clark County School District, NV GO, BAM-TCRS		
5.00% 06/15/37	1,000,000	1,112,641
County of Clark, NV GO		
4.00% 06/01/37	2,000,000	2,049,004
		<u>3,161,645</u>
New Hampshire - 0.1%		
New Hampshire Municipal Bond Bank, NH Revenue		
4.00% 08/15/43	1,000,000	982,368
New Jersey - 4.7%		
Madison Borough Board of Education, NJ GO		
4.00% 08/15/41	1,000,000	1,007,268
New Jersey Economic Development Authority, NJ Revenue		
5.00% 06/15/41	4,250,000	4,360,509
5.00% 06/15/43	4,500,000	4,638,417
New Jersey Educational Facilities Authority, NJ Revenue		
5.00% 08/01/33	750,000	861,352

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5.50% 09/01/30 - 09/01/33	\$ 13,700,000	\$ 13,979,521
New Jersey Transportation Trust Fund Authority, NJ Revenue		
5.00% 12/15/34 - 06/15/45	9,895,000	10,532,062
New Jersey Turnpike Authority, NJ Revenue		
5.00% 01/01/29 - 01/01/48	3,995,000	4,238,099
		<u>39,617,228</u>
 New Mexico - 0.3%		
County of Santa Fe, NM GO		
4.00% 07/01/34	1,000,000	1,049,666
State of New Mexico, NM GO		
5.00% 03/01/33	1,500,000	1,631,545
		<u>2,681,211</u>
 New York - 10.7%		
City of New York, NY GO		
4.00% 08/01/39	1,155,000	1,163,234
5.00% 08/01/27 - 10/01/37	5,385,000	5,824,396
Empire State Development Corp., NY Revenue		
4.00% 03/15/44	1,000,000	960,865
5.00% 03/15/54 - 03/15/57	4,000,000	4,155,803
Hudson Yards Infrastructure Corp., NY Revenue		
4.00% 02/15/44	4,500,000	4,367,801
5.00% 02/15/36 - 02/15/42	4,635,000	4,741,667
Hudson Yards Infrastructure Corp., NY Revenue, AG		
4.00% 02/15/47	5,830,000	5,512,050
Long Island Power Authority, NY Revenue		
5.00% 09/01/29 - 09/01/49	2,300,000	2,504,257
Metropolitan Transportation Authority Dedicated Tax Fund, NY Special Tax		
4.00% 11/15/46	1,500,000	1,431,230
Metropolitan Transportation Authority, NY Revenue		
5.25% 11/15/55	1,000,000	1,029,035
New York City Municipal Water Finance Authority, NY Revenue		
4.00% 06/15/41 - 06/15/52	13,535,000	12,939,948
5.00% 06/15/41	1,755,000	1,855,361
New York City Transitional Finance Authority Future Tax Secured Revenue, NY Revenue		
5.00% 11/01/29 - 11/01/47	10,030,000	10,720,780
5.50% 05/01/53	2,500,000	2,682,404
New York Liberty Development Corp., NY Revenue		
5.25% 10/01/35	1,000,000	1,168,154
New York Power Authority, NY Revenue, AG		
5.13% 11/15/58	2,020,000	2,123,093
New York State Dormitory Authority, NY Revenue		
4.00% 08/01/38 - 02/15/47	7,350,000	7,198,586
5.00% 03/15/38	1,205,000	1,352,847
New York State Dormitory Authority, NY Revenue, AG		
5.00% 07/01/36	500,000	574,313
New York State Environmental Facilities Corp., NY Revenue		
5.00% 06/15/42	5,000,000	5,099,621
New York State Thruway Authority, NY Revenue		
4.00% 03/15/44	2,000,000	1,925,725
5.00% 01/01/51	810,000	810,055

	Principal Amount	Fair Value
New York Transportation Development Corp., NY Revenue		
5.00% 12/01/37 - 06/30/60	\$ 2,700,000	\$ 2,679,741
5.50% 06/30/39	1,000,000	1,065,614
Onondaga County Trust for Cultural Resources, NY Revenue		
5.00% 12/01/45	1,000,000	1,037,436
Port Authority of New York & New Jersey, NY Revenue		
5.00% 12/01/28 - 07/15/38	2,000,000	2,140,701
Troy Capital Resource Corp., NY Revenue		
5.00% 09/01/39	1,400,000	1,469,082
Utility Debt Securitization Authority, NY Revenue		
5.00% 12/15/40 - 12/15/50	2,185,000	2,394,074
		<u>90,927,873</u>
 North Carolina - 0.9%		
City of Charlotte Airport Revenue, NC Revenue		
4.00% 07/01/36	1,500,000	1,513,226
City of Durham, NC Revenue		
4.00% 04/01/37	3,000,000	3,042,139
County of Union, NC GO		
5.00% 09/01/37	1,500,000	1,703,933
County of Wake, NC Revenue		
5.00% 05/01/31	500,000	563,573
North Carolina Turnpike Authority, NC Revenue, AG		
5.00% 01/01/29	1,190,000	1,217,648
		<u>8,040,519</u>
 Ohio - 1.1%		
City of Cleveland, OH GO		
5.00% 12/01/29	1,250,000	1,251,785
City of Columbus, OH GO		
5.00% 04/01/35	1,020,000	1,093,884
Dublin City School District, OH GO		
4.00% 12/01/30	1,010,000	1,052,177
Ohio Turnpike & Infrastructure Commission, OH Revenue		
5.00% 02/15/51	1,000,000	1,034,033
Ohio Water Development Authority, OH Revenue		
5.00% 12/01/40	1,000,000	1,116,850
Shaker Heights City School District, OH GO		
5.25% 12/15/59	2,900,000	3,075,161
State of Ohio, OH Revenue		
5.00% 12/15/28	760,000	770,202
		<u>9,394,092</u>
 Oklahoma - 1.4%		
City of Oklahoma City, OK GO		
5.00% 03/01/28 - 03/01/35	3,975,000	4,283,544
Oklahoma Turnpike Authority, OK Revenue		
5.50% 01/01/53	1,370,000	1,461,087
Oklahoma Water Resources Board, OK Revenue		
4.00% 04/01/41 - 04/01/48	2,000,000	1,968,957
5.00% 04/01/36 - 04/01/40	1,100,000	1,248,092
Tulsa Metropolitan Utility Authority, OK Revenue		
4.00% 04/01/39	500,000	510,472

Elfun Tax-Exempt Income Fund

Schedule of Investments

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	Principal Amount	Fair Value
Washington County Rural Water District No. 3, OK Revenue		
3.00% 09/15/41	\$ 3,000,000	\$ 2,610,049
		<u>12,082,201</u>
Oregon - 1.5%		
City of Bend, OR GO		
5.00% 06/01/34	1,000,000	1,173,153
City of Eugene Water Utility System Revenue, OR Revenue		
5.00% 08/01/48	3,300,000	3,472,398
Multnomah-Clackamas Counties Centennial School District No. 28JT, OR GO, School Bond Guaranty		
5.00% 06/15/45	4,000,000	4,148,258
Port of Portland Airport Revenue, OR Revenue		
5.00% 07/01/29 - 07/01/34	2,000,000	2,141,947
State of Oregon Department of Transportation, OR Revenue		
5.00% 11/15/29	1,040,000	1,076,835
Tri-County Metropolitan Transportation District of Oregon, OR Revenue		
5.00% 10/01/30	1,000,000	1,044,727
		<u>13,057,318</u>
Pennsylvania - 6.6%		
Allegheny County Sanitary Authority, PA Revenue		
5.00% 06/01/43	1,245,000	1,277,005
Bethlehem Area School District, PA GO, BAM, State Aid Withholding		
5.00% 08/01/33	500,000	568,530
Bucks County Water & Sewer Authority, PA Revenue, AG		
5.25% 12/01/47	1,700,000	1,809,694
Chester County Industrial Development Authority, PA Revenue, BAM		
5.00% 08/01/32	1,000,000	1,108,254
City of Philadelphia Airport Revenue, PA Revenue		
4.00% 07/01/40	3,000,000	2,987,408
5.00% 07/01/28 - 07/01/31	2,900,000	3,141,123
City of Philadelphia Water & Wastewater Revenue, PA Revenue		
5.00% 10/01/33 - 10/01/48	13,000,000	13,511,210
City of Philadelphia Water & Wastewater Revenue, PA Revenue, AG		
5.00% 09/01/35	375,000	439,276
City of Philadelphia, PA GO		
5.00% 08/01/33 - 05/01/35	1,375,000	1,539,990
City of Pittsburgh, PA GO		
5.00% 09/01/32	750,000	816,073
Commonwealth of Pennsylvania, PA GO		
4.00% 09/15/34 - 09/01/43	3,575,000	3,560,881
County of Allegheny, PA GO		
5.00% 12/01/37	630,000	700,671
County of Delaware, PA GO		
5.00% 08/01/48	1,010,000	1,053,124
Lehigh County General Purpose Authority, PA Revenue		
5.00% 02/01/29	850,000	895,355
Middletown Area School District, PA GO, AG, State Aid Withholding		
4.00% 03/01/36	1,000,000	1,007,218

	Principal Amount	Fair Value
Muhlenberg School District, PA GO, State Aid Withholding		
5.00% 05/15/55	\$ 1,000,000	\$ 1,038,493
Pennsylvania Higher Educational Facilities Authority, PA Revenue		
4.00% 02/15/43 - 08/15/49	3,250,000	3,047,596
5.00% 05/01/41	1,000,000	1,006,068
Pennsylvania Turnpike Commission Oil Franchise Tax Revenue, PA Revenue		
5.25% 12/01/44	7,500,000	7,769,496
Pennsylvania Turnpike Commission, PA Revenue		
5.00% 12/01/32 - 12/01/42	1,610,000	1,758,019
Philadelphia Gas Works Co., PA Revenue		
5.00% 08/01/33	3,300,000	3,411,410
Phoenixville Area School District, PA GO, State Aid Withholding		
4.00% 11/15/38	1,000,000	1,013,959
Temple University-of The Commonwealth System of Higher Education, PA Revenue, AG		
5.00% 04/01/34	130,000	151,362
Upper Darby School District, PA GO, BAM, State Aid Withholding		
5.00% 04/01/55	1,000,000	1,028,459
Upper Merion Area School District, PA GO, State Aid Withholding		
4.00% 01/15/46	1,450,000	1,402,154
		<u>56,042,828</u>
Rhode Island - 0.3%		
Rhode Island Health & Educational Building Corp., RI Revenue, BAM		
5.00% 05/15/35	530,000	617,867
Rhode Island Infrastructure Bank Water Pollution Control Revolving Fund, RI Revenue		
5.00% 10/01/26	2,000,000	2,003,649
		<u>2,621,516</u>
South Carolina - 1.3%		
Anderson County School District No. 5, SC GO		
5.00% 03/01/30	1,000,000	1,007,590
Beaufort County School District, SC GO		
4.00% 03/01/33	2,200,000	2,307,883
City of Columbia Waterworks & Sewer System Revenue, SC Revenue		
5.00% 02/01/48	1,100,000	1,149,645
Clemson University, SC Revenue		
3.00% 05/01/33	1,795,000	1,783,315
South Carolina Ports Authority, SC Revenue		
5.00% 07/01/33	1,800,000	1,910,048
Spartanburg County School District No. 4, SC GO		
5.00% 03/01/47	2,745,000	2,859,201
		<u>11,017,682</u>
Tennessee - 1.9%		
City of Knoxville Electric System Revenue, TN Revenue		
5.00% 07/01/41 - 07/01/43	2,710,000	2,864,313

Elfun Tax-Exempt Income Fund

Schedule of Investments

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	Principal Amount	Fair Value
City of Knoxville Wastewater System Revenue, TN Revenue		
3.50% 04/01/38	\$ 3,000,000	\$ 2,985,522
City of Memphis Memphis Light Gas & Water Division Electric System Revenue, TN Revenue		
5.00% 12/01/28 - 12/01/35	1,085,000	1,225,983
City of Memphis, TN GO		
4.00% 05/01/38	2,345,000	2,362,780
County of Montgomery, TN GO		
4.00% 06/01/36	1,250,000	1,292,606
County of Rutherford, TN GO		
3.00% 04/01/35	2,000,000	1,962,505
Tennessee State School Bond Authority, TN Revenue, State Intercept		
5.00% 11/01/52	3,280,000	3,426,678
		<u>16,120,387</u>
Texas - 8.3%		
Arlington Higher Education Finance Corp., TX Revenue, Permanent School Fund		
5.00% 02/15/35	1,550,000	1,550,883
Austin Independent School District, TX GO, Permanent School Fund		
5.25% 08/01/49	1,000,000	1,075,583
Azle Independent School District, TX GO, Permanent School Fund		
5.00% 02/15/32	1,000,000	1,135,163
Barbers Hill Independent School District, TX GO, Permanent School Fund		
4.00% 02/15/49	1,500,000	1,413,978
Board of Regents of the University of Texas System, TX Revenue		
5.00% 08/15/31	500,000	565,186
Central Texas Turnpike System, TX Revenue		
5.00% 08/15/32 - 08/15/38	3,500,000	3,944,740
City of Austin Airport System Revenue, TX Revenue		
5.00% 11/15/33	1,000,000	1,114,693
City of Austin Electric Utility Revenue, TX Revenue		
5.00% 11/15/40	605,000	666,295
City of El Paso Water & Sewer Revenue, TX Revenue		
5.00% 03/01/34	500,000	579,208
City of Fort Worth Water & Sewer System Revenue, TX Revenue		
4.00% 02/15/35	2,530,000	2,579,198
City of Frisco, TX GO		
5.00% 02/15/41	1,000,000	1,084,965
City of Galveston Wharves & Terminal Revenue, TX Revenue		
5.00% 08/01/27 - 08/01/34	1,500,000	1,595,480
City of Garland Electric Utility System Revenue, TX Revenue, AG		
5.00% 03/01/44	1,400,000	1,475,035
City of Houston Airport System Revenue, TX Revenue		
5.00% 07/01/28	1,500,000	1,575,909
City of Houston Combined Utility System Revenue, TX Revenue		
5.00% 11/15/35	1,000,000	1,144,853
City of McKinney, TX GO		
4.00% 08/15/44	1,000,000	984,231

	Principal Amount	Fair Value
City of Tyler Water & Sewer System Revenue, TX Revenue		
5.00% 09/01/30	\$ 1,245,000	\$ 1,371,325
Conroe Independent School District, TX GO, Permanent School Fund		
5.00% 02/15/31	500,000	560,299
County of El Paso, TX GO		
5.00% 02/15/32	1,025,000	1,065,883
County of Harris Toll Road Revenue, TX Revenue		
5.00% 08/15/35	1,500,000	1,730,325
Dallas Fort Worth International Airport, TX Revenue		
5.00% 11/01/27 - 11/01/40	2,830,000	3,031,229
Dickinson Independent School District, TX GO, Permanent School Fund		
4.00% 02/15/43	1,000,000	995,748
Forney Independent School District, TX GO, Permanent School Fund		
5.00% 08/15/39	1,200,000	1,312,201
Fort Bend County Texas Public Facility Corp., TX Revenue		
5.00% 03/01/42	1,500,000	1,592,362
Fort Bend Independent School District, TX GO, Permanent School Fund		
4.00% 08/15/36	1,095,000	1,106,926
Grand Parkway Transportation Corp., TX Revenue		
5.00% 10/01/37	2,145,000	2,231,128
Hays Consolidated Independent School District, TX GO, Permanent School Fund		
5.00% 02/15/33	765,000	879,747
Hutto Independent School District, TX GO, Permanent School Fund		
5.00% 08/01/44	1,600,000	1,709,052
Katy Independent School District, TX GO, Permanent School Fund		
5.00% 02/15/43	750,000	804,433
Lamar Consolidated Independent School District, TX GO, Permanent School Fund		
4.00% 02/15/40	1,000,000	1,007,913
5.00% 02/15/37 - 02/15/39	1,690,000	1,888,059
Lower Colorado River Authority, TX Revenue		
5.00% 05/15/31 - 05/15/37	3,000,000	3,188,935
Lower Colorado River Authority, TX Revenue, BAM		
5.00% 05/15/55	1,500,000	1,555,150
Mount Vernon Independent School District, TX GO, Permanent School Fund		
5.00% 08/15/30	500,000	554,553
North Texas Municipal Water District, TX Revenue		
5.00% 06/01/35	1,000,000	1,122,914
North Texas Tollway Authority, TX Revenue		
5.00% 01/01/30	1,625,000	1,774,335
Pittsburg Independent School District, TX GO, Permanent School Fund		
4.00% 02/15/49	1,250,000	1,190,585
Port Authority of Houston of Harris County Texas, TX Revenue		
5.00% 10/01/51	1,025,000	1,056,381
Red River Education Finance Corp., TX Revenue		
5.00% 03/15/35	1,000,000	1,166,299
San Antonio Water System, TX Revenue		
5.00% 05/15/34	500,000	581,388

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	Principal Amount	Fair Value
Spring Independent School District, TX GO, Permanent School Fund		
5.00% 08/15/36	\$ 1,000,000	\$ 1,161,501
State of Texas, TX GO		
4.00% 10/01/44	1,985,000	1,932,249
Texas A&M University, TX Revenue		
5.00% 05/15/28 - 05/15/37	2,520,000	2,834,295
Texas Private Activity Bond Surface Transportation Corp., TX Revenue		
5.38% 06/30/37	1,835,000	1,945,990
Texas Water Development Board, TX Revenue		
5.00% 08/01/34 - 10/15/36	1,500,000	1,700,872
5.25% 10/15/51	1,500,000	1,593,311
Tomball Independent School District, TX GO, Permanent School Fund		
4.00% 02/15/44	1,000,000	983,215
5.00% 02/15/48	1,700,000	1,777,959
Upper Trinity Regional Water District, TX Revenue, BAM		
5.00% 08/01/27	530,000	549,905
		<u>70,441,867</u>

Utah - 2.5%

Central Valley Water Reclamation Facility, UT Revenue		
3.00% 03/01/30 - 03/01/35	2,225,000	2,209,882
4.00% 03/01/47	1,000,000	962,979
City of Salt Lake City Airport Revenue, UT Revenue		
5.00% 07/01/46 - 07/01/48	4,000,000	4,068,517
City of Salt Lake City Public Utilities Revenue, UT Revenue		
4.00% 02/01/45	1,220,000	1,202,192
County of Utah, UT Revenue		
4.00% 05/15/47	1,255,000	1,176,689
5.00% 05/15/31	1,125,000	1,187,434
Intermountain Power Agency, UT Revenue		
5.00% 07/01/37 - 07/01/40	3,035,000	3,288,149
5.25% 07/01/45	1,500,000	1,582,694
Ogden City Redevelopment Agency, UT Revenue		
5.00% 01/15/48 - 01/15/53	2,925,000	3,028,080
University of Utah, UT Revenue		
5.00% 08/01/42	1,685,000	1,800,940
Weber School District, UT GO, School Bond Guaranty		
4.00% 06/15/43	1,000,000	992,328
		<u>21,499,884</u>

Virginia - 2.9%

Alexandria Sanitation Authority, VA Revenue		
5.00% 07/15/44	580,000	626,565
Chesapeake Bay Bridge & Tunnel District, VA Revenue		
5.00% 07/01/46 - 07/01/51	4,000,000	4,006,312
City of Alexandria, VA GO, State Aid Withholding		
4.00% 12/15/48 - 12/15/53	7,500,000	7,171,279
City of Richmond Public Utility Revenue, VA Revenue		
4.00% 01/15/36	4,350,000	4,355,052
County of Fairfax Sewer Revenue, VA Revenue		
5.00% 07/15/54	3,125,000	3,306,638

	Principal Amount	Fair Value
County of Fairfax, VA GO, State Aid Withholding		
4.00% 10/01/43	\$ 2,500,000	\$ 2,505,522
Fairfax County Water Authority, VA Revenue		
4.00% 04/01/43	1,000,000	1,012,910
Virginia College Building Authority, VA Revenue, State Intercept		
4.00% 09/01/35	1,000,000	1,016,451
Virginia Commonwealth Transportation Board, VA Revenue		
4.00% 05/15/44	1,000,000	981,228
		<u>24,981,957</u>

Washington - 4.3%

City of Seattle Drainage & Wastewater Revenue, WA Revenue		
4.00% 07/01/36 - 09/01/41	4,275,000	4,312,232
City of Seattle Municipal Light & Power Revenue, WA Revenue		
4.00% 01/01/39 - 09/01/40	4,040,000	4,074,355
5.00% 07/01/52	3,000,000	3,114,435
City of Seattle, WA GO		
4.00% 12/01/31	2,500,000	2,501,213
City of Tacoma Electric System Revenue, WA Revenue		
5.00% 01/01/36	500,000	572,627
County of King, WA GO		
4.00% 12/01/34	2,150,000	2,150,628
Grant County Public Utility District No. 2 Electric Revenue, WA Revenue		
5.00% 01/01/44	1,345,000	1,421,025
King County School District No. 414 Lake Washington, WA GO, School Bond Guaranty		
5.00% 12/01/36	50,000	52,360
Port of Seattle, WA Revenue		
5.00% 08/01/28 - 08/01/42	5,985,000	6,322,401
Snohomish County Public Utility District No. 1 Electric System Revenue, WA Revenue		
5.00% 12/01/38	1,500,000	1,721,274
Spokane County School District No. 356 Central Valley, WA GO, School Bond Guaranty		
4.00% 12/01/31	2,605,000	2,669,616
State of Washington, WA GO		
5.00% 08/01/30 - 06/01/41	5,140,000	5,668,054
Vancouver Library Capital Facilities Area, WA GO		
4.00% 12/01/27	1,000,000	1,014,850
Washington Health Care Facilities Authority, WA Revenue		
5.00% 08/01/35	750,000	789,658
		<u>36,384,728</u>

Wisconsin - 0.7%

County of Dane, WI GO		
5.00% 06/01/28	2,340,000	2,463,235
Oshkosh Area School District, WI GO		
5.00% 03/01/36	1,000,000	1,114,502
State of Wisconsin, WI GO		
4.00% 05/01/40	2,000,000	2,009,803
		<u>5,587,540</u>

Total Municipal Bonds and Notes (Cost \$838,599,827)

839,353,169

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	Principal Amount	Fair Value
Short-Term Investment - 0.5%		
State Street Institutional Treasury Plus Money Market Fund - Premier Class 3.99% (Cost \$4,636,848)	\$ 4,636,848	\$ 4,636,848
Total Investments (Cost \$843,236,675)		843,990,017
Other Assets and Liabilities, net - 0.8%		6,524,443
NET ASSETS - 100.0%		\$ 850,514,460

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.