



ELFUN / State Street Funds 2025

The tax information contained herein is general, for informational purposes and should only be used to assist you in completion of your federal, state, and local income tax returns. This information should not be construed as legal or tax advice. This information is not intended or written to be used and cannot be used by any taxpayer for the purposes of avoiding tax penalties that may be imposed under federal tax law. Elfun and State Street Funds and their affiliates do not provide legal and/or tax advice. Please be aware that federal, state, and local tax laws related to mutual fund investments are complex. In addition, laws vary state by state and are subject to change. Such changes may have a material impact on your investment results. Elfun and State Street Funds and their affiliates disclaim any liability using such information.

If you are not aware of how to report this information on your tax returns, we encourage you to call the Internal Revenue Service at 1-800-829-1040, your state's tax authority or consult with a qualified tax advisor.

The Elfun Funds and the State Street Funds Prospectus contain important information about each of the fund's investment objectives, risks, charges, fees, and ongoing expenses that you should carefully consider before investing. To obtain a Prospectus, please contact customer service at 800-242-0134 or visit www.ssga.com.

Please read the Elfun and State Street Funds Prospectus before investing.

Tax-Exempt Income

The percentage of income distributions paid by the Elfun Tax-Exempt Income Fund during 2025 treated as exempt-interest dividends is 98.88%. Please see the additional information on the next page regarding Form 1099-DIV, Dividends and Distributions, as well.

| <u>State</u> | <u>Percentage</u> | <u>State</u> | <u>Percentage</u> |
|----------------|-------------------|----------------|-------------------|
| Alabama | 0.28% | Montana | 0.20% |
| Alaska | 0.00% | Nebraska | 0.08% |
| Arizona | 1.88% | New Hampshire | 0.11% |
| Arkansas | 0.09% | New Jersey | 5.65% |
| California | 4.75% | New Mexico | 0.18% |
| Colorado | 2.96% | New York | 10.47% |
| Connecticut | 1.20% | Nevada | 0.29% |
| Delaware | 0.44% | North Carolina | 1.21% |
| Washington, DC | 3.91% | North Dakota | 0.00% |
| Florida | 7.53% | Ohio | 1.17% |
| Georgia | 2.36% | Oklahoma | 1.10% |
| Hawaii | 0.00% | Oregon | 1.96% |
| Idaho | 0.00% | Pennsylvania | 6.54% |
| Illinois | 7.43% | Rhode Island | 0.29% |
| Indiana | 1.56% | South Carolina | 1.28% |
| Iowa | 0.30% | South Dakota | 0.00% |
| Kansas | 0.26% | Tennessee | 1.82% |
| Kentucky | 1.35% | Texas | 7.20% |
| Louisiana | 0.19% | Utah | 2.56% |
| Maine | 0.31% | Vermont | 0.00% |
| Maryland | 2.10% | Virginia | 3.51% |
| Massachusetts | 5.12% | Washington | 4.53% |
| Michigan | 1.61% | West Virginia | 0.00% |
| Minnesota | 2.55% | Wisconsin | 0.54% |
| Mississippi | 0.13% | Wyoming | 0.00% |
| Missouri | 1.00% | Other | 0.00% |
| | | TOTAL | 100.00% |



Form 1099-DIV and Tax-Exempt Dividends

Under the Tax Increase Prevention and Reconciliation Act of 2006, information reporting is required for interest paid on tax-exempt bonds after December 31, 2005. This requirement extends to the portion of distributions paid by mutual funds designated as exempt-interest dividends. To satisfy the reporting requirement, a taxpayer (i.e., the Elfun Tax-Exempt Income Fund) can either (1) file Form 1099-DIV, Dividends and Distributions (completing Box 12, Exempt-Interest Dividends), or (2) prepare a substitute statement containing required information. In either case, the information must be provided to the Internal Revenue Service. The Elfun Tax-Exempt Income Fund opted to provide this information on Form 1099-DIV, Dividends and Distributions.

Accordingly, if you invested in the Elfun Tax-Exempt Income Fund and received dividends during 2025, Form 1099-DIV, Dividends and Distributions, will be enclosed with this package. The dollar amount of the dividends you received designated as exempt-interest dividends is reported to you in box 12 of this form.

Alternative Minimum Tax (“AMT”)

The AMT is a tax separate from the regular Federal income tax. The AMT system is designed to ensure taxpayers who benefit from special treatment of certain items of income and/or expense (referred to as ‘tax-preferences’) pay at least a minimum amount of income tax. One of these tax preference items is tax-exempt interest derived via investment in certain “private activity bonds.” The percentage of exempt-interest dividends paid by the Elfun Tax-Exempt Income Fund during 2025 subject to the AMT is 8.23%.

State Taxation of Tax-Exempt Dividends

The table to the left reflects the source of exempt-interest earned by the Elfun Tax-Exempt Income Fund during 2025. Depending upon the state and local laws where you file your income tax return(s), certain amounts may be non-taxable. Please consult your tax advisor, state and/or local tax authorities for specific requirements within your jurisdiction.



Foreign Income and Taxes Paid

The Elfun International Equity Fund invests primarily in foreign securities and, therefore, may pass through to you the foreign taxes paid by the fund. Generally, you may be allowed to (a) claim a foreign tax credit if certain conditions are satisfied (i.e., holding period, etc.), or (b) offset the foreign taxes paid against your income as an itemized deduction. All the foreign source income paid by the Elfun International Equity Fund is attributable to qualified passive income. Use Form 1099-DIV, Year-End Statement of Account and the worksheet below to determine the dollar amount of foreign-source income:

A. Ordinary dividends
See Form 1099-DIV Box 1a
\$ _____

B. Foreign Source income
Multiply Line A by
100 % for
Elfun International Equity Fund
\$ _____

Form 1116 Filers

As a shareholder of the Elfun International Equity Fund you may need to file Form 1116 to claim a foreign tax credit. Special rules apply to the calculation of how much foreign tax credit may be utilized if you receive qualified dividend income dividends. Please consult your tax advisor with any specific questions.

Country-by-Country reporting

Final regulations were issued in 2010 that eliminated country-by-country reporting by mutual funds to its shareholders of foreign source income earned and foreign taxes paid. The Internal Revenue Service continues to require the reporting of country-by-country information by mutual funds to the Internal Revenue Service. Please consult your tax advisor to determine whether you require additional details.

Interest Earned on U.S. Government Securities

Many states exempt interest earned on direct obligations of the U.S. Government (but not that of U.S. Government agencies).

Since the exemption requirements vary from state to state, we recommend you contact your state's tax authorities if you have any questions about specific requirements. For example, some states require that a minimum percentage (e.g., 50%) of a fund's assets consist of direct U.S. Government obligations at the end of each quarter for a fund's income to be exempt from state tax.

Certain states with an intangible property tax may exempt the value of shares attributable to direct U.S. Government obligations. Consult your tax adviser to determine if this applies to you.

| Fund | 2025 | 12/31/2025 |
|---------------------|--------|------------|
| State Street Income | 31.33% | 26.45% |
| Elfun Income | 29.52% | 25.00% |
| Elfun Diversified | 13.65% | 10.10% |
| Elfun Government MM | 61.08% | 77.96% |

To calculate the portion of dividends earned on direct obligations of the U.S. Government, refer to your Form 1099-DIV and multiply the above % of Income Earned on direct U.S. Government Obligations during 2025 by your Ordinary Dividends in Form 1099-DIV, Box 1a.

ADDITIONAL INFORMATION

Qualified Dividend Income

As a result of the Jobs and Growth Tax Relief Reconciliation Act of 2003, ordinary income dividends may be eligible for taxation at a reduced rate. The American Taxpayer Relief Act of 2012 made the reduced rates permanent. The portion of the dividends eligible for the reduced rate is referred to as "qualified dividends".

A qualifying dividend is a dividend paid by certain U. S. corporations or certain qualifying foreign corporations. The dollar amount of qualifying dividends you received which is eligible for the reduced rate will be provided in Box 1b on your Form 1099-DIV, Dividends and Distributions. Please note, you must satisfy holding period requirements.

Long Term Capital Gain

The dollar amount of the distribution designated as long-term capital gain you received will be provided in Box 2a of your Form 1099-DIV, Dividends and Distributions.