

**Elfun Income Fund**  
**Schedule of Investments**

February 29, 2024 (Unaudited)

|                                       | Principal<br>Amount | Fair<br>Value     |
|---------------------------------------|---------------------|-------------------|
| <b>Bonds and Notes - 98.5%</b>        |                     |                   |
| U.S. Treasuries - 33.2%               |                     |                   |
| U.S. Treasury Bonds                   |                     |                   |
| 2.25%, 08/15/46                       | \$ 1,573,000        | \$ 1,068,411      |
| 3.00%, 08/15/48                       | 2,948,000           | 2,287,464         |
| 4.13%, 08/15/53                       | 709,000             | 679,311           |
| 4.38%, 08/15/43                       | 1,699,000           | 1,663,958         |
| U.S. Treasury Notes                   |                     |                   |
| 0.25%, 07/31/25                       | 1,952,400           | 1,830,756         |
| 0.75%, 01/31/28                       | 10,198,000          | 8,892,975         |
| 1.25%, 11/30/26                       | 300,000             | 275,344           |
| 1.63%, 05/15/31                       | 895,000             | 750,262           |
| 2.63%, 02/15/29                       | 1,573,000           | 1,457,483         |
| 2.75%, 08/15/32                       | 968,500             | 864,689           |
| 3.50%, 04/30/28                       | 140,000             | 135,669           |
| 3.88%, 12/31/27 - 08/15/33            | 6,355,200           | 6,179,171         |
| 4.25%, 10/15/25                       | 1,874,900           | 1,859,740         |
| 4.25%, 12/31/25                       | 5,585,000           | 5,541,803         |
| 4.63%, 10/15/26 - 09/30/30            | 11,712,000          | 11,869,440        |
| 5.00%, 09/30/25                       | 3,022,000           | 3,031,680         |
|                                       |                     | <u>48,388,156</u> |
| Agency Mortgage Backed - 26.9%        |                     |                   |
| Federal Home Loan Mortgage Corp.      |                     |                   |
| 3.00%, 04/01/43 - 10/01/49            | 3,970,997           | 3,484,116         |
| 4.50%, 06/01/33 - 02/01/35            | 3,281               | 3,229             |
| 5.00%, 07/01/35                       | 40,343              | 40,344            |
| 5.50%, 01/01/38 - 04/01/39            | 66,478              | 67,986            |
| 6.00%, 06/01/33 - 11/01/37            | 145,425             | 150,922           |
| 7.00%, 01/01/27 - 08/01/36            | 31,710              | 33,745            |
| 7.50%, 11/01/29 - 09/01/33            | 4,914               | 5,101             |
| 8.00%, 11/01/30                       | 1,560               | 1,631             |
| Federal National Mortgage Association |                     |                   |
| 2.50%, 03/01/51                       | 2,999,656           | 2,463,546         |
| 3.50%, 08/01/45 - 01/01/48            | 3,290,599           | 2,994,750         |
| 4.00%, 01/01/41 - 01/01/50            | 1,694,250           | 1,590,938         |
| 4.50%, 07/01/33 - 12/01/48            | 878,037             | 848,628           |
| 5.00%, 03/01/34 - 05/01/39            | 94,056              | 93,928            |
| 5.50%, 12/01/32 - 01/01/39            | 240,139             | 245,034           |
| 6.00%, 01/01/29 - 05/01/41            | 539,327             | 557,420           |
| 6.50%, 08/01/28 - 08/01/36            | 26,728              | 27,939            |
| 7.00%, 10/01/32 - 02/01/34            | 6,681               | 7,073             |
| 7.50%, 12/01/26 - 03/01/33            | 15,692              | 16,200            |

|   | Principal<br>Amount | Fair<br>Value     |
|---|---------------------|-------------------|
| 8.00%, 06/01/24 - 10/01/31  | \$ 1,698            | \$ 1,718          |
| 8.50%, 04/01/30   | 740                 | 787               |
| Federal National Mortgage Association 1.60% + 1 yr. USD RFUCCT                    |                     |                   |
| 4.97%, 04/01/37   | 1,340               | 1,347             |
| Government National Mortgage Association  |                     |                   |
| 3.00%, 12/20/42 - 05/20/45  | 3,339,897           | 2,982,878         |
| 3.50%, 08/20/48   | 625,369             | 572,046           |
| 4.00%, 01/20/41 - 04/20/43  | 544,590             | 519,565           |
| 4.50%, 08/15/33 - 03/20/41  | 249,730             | 245,711           |
| 5.00%, 08/15/33   | 13,043              | 13,054            |
| 6.00%, 04/15/27 - 04/15/35  | 82,171              | 84,755            |
| 6.50%, 03/15/24 - 09/15/36  | 28,954              | 30,078            |
| 7.00%, 11/15/27 - 10/15/36  | 20,934              | 21,871            |
| 7.50%, 10/15/28   | 4,511               | 4,589             |
| 8.00%, 09/15/27 - 06/15/30  | 12,376              | 12,530            |
| Government National Mortgage Association, TBA                                     |                     |                   |
| 5.00%, 03/20/54   | 1,884,969           | 1,840,855         |
| Uniform Mortgage-Backed Security, TBA   |                     |                   |
| 2.00%, 03/01/54   | 4,401,092           | 3,457,960         |
| 2.50%, 03/01/54   | 7,916,549           | 6,502,353         |
| 3.00%, 03/01/54   | 2,731,754           | 2,336,507         |
| 3.50%, 03/01/54   | 2,483,779           | 2,209,612         |
| 4.50%, 03/01/54   | 2,100,000           | 1,987,127         |
| 5.00%, 03/01/54   | 2,425,522           | 2,352,761         |
| 5.50%, 03/01/39   | 1,455,313           | 1,458,267         |
|   |                     | <u>39,268,901</u> |
| Agency Collateralized Mortgage Obligations - 0.8%                                 |                     |                   |
| Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates |                     |                   |
| 2.51%, 07/25/29   | 745,000             | 667,236           |
| 4.05%, 09/25/28   | 300,000             | 291,386           |
| Federal Home Loan Mortgage Corp. REMICS   |                     |                   |
| 5.50%, 06/15/33   | 12,495              | 1,822             |
| Federal Home Loan Mortgage Corp. STRIPS   |                     |                   |
| 0.00%, 08/01/27   | 190                 | 175               |
| 8.00%, 07/01/24   | 35                  | —                 |

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|   | Principal<br>Amount | Fair<br>Value    |  | Principal<br>Amount | Fair<br>Value |
|---|---------------------|------------------|--|---------------------|---------------|
| Federal Home Loan Mortgage Corp. Structured Pass-Through Certificates |                     |                  | 4.40%, 11/06/42  | \$ 24,000           | \$ 21,469     |
| 0.08%, 09/25/43   | \$ 498,071          | \$ 6,564         | 4.63%, 10/01/42  | 3,000               | 2,745         |
| Federal National Mortgage Association Interest STRIPS                 |                     |                  | 4.70%, 05/14/45  | 9,000               | 8,299         |
| 0.01%, 12/25/34   | 13,938              | 11,221           | 4.88%, 11/14/48  | 4,000               | 3,779         |
| 4.50%, 08/25/35 - 01/25/36  | 24,327              | 3,267            | 5.05%, 03/15/34  | 110,000             | 110,519       |
| 5.00%, 03/25/38 - 05/25/38  | 15,426              | 2,515            | 5.40%, 03/15/54  | 70,000              | 71,076        |
| 5.50%, 12/25/33   | 4,589               | 780              | 5.50%, 03/15/64  | 55,000              | 55,604        |
| 6.00%, 01/25/35   | 17,938              | 3,157            | Advanced Micro Devices, Inc.   |                     |               |
| 8.00%, 07/25/24   | 59                  | 1                | 4.39%, 06/01/52  | 38,000              | 33,529        |
| Federal National Mortgage Association REMICS                          |                     |                  | AEP Texas, Inc.  |                     |               |
| 1.18%, 12/25/42   | 99,954              | 3,086            | 3.45%, 05/15/51  | 70,000              | 48,223        |
| 5.00%, 02/25/40 - 09/25/40  | 21,588              | 2,003            | AEP Transmission Co. LLC   |                     |               |
| Federal National Mortgage Association REMICS                          |                     |                  | 5.40%, 03/15/53  | 32,000              | 31,575        |
| 5.89% + SOFR  |                     |                  | Aetna, Inc.  |                     |               |
| 0.56%, 07/25/38   | 14,407              | 1,037            | 3.50%, 11/15/24  | 24,000              | 23,636        |
| Federal National Mortgage Association REMICS                          |                     |                  | Aircastle Ltd.   |                     |               |
| 6.44% + SOFR  |                     |                  | 4.25%, 06/15/26  | 38,000              | 36,827        |
| 1.11%, 11/25/41   | 1,458,686           | 152,173          | Alcoa Nederland Holding BV   |                     |               |
|   |                     | <u>1,146,423</u> | 5.50%, 12/15/27  | 203,000             | 199,679       |
| Asset Backed - 0.0%   |                     |                  | Alcon Finance Corp.  |                     |               |
| Chase Funding Trust   |                     |                  | 2.60%, 05/27/30  | 239,000             | 205,165       |
| 4.99%, 11/25/33   | 47,321              | 46,093           | Alexandria Real Estate Equities, Inc.  |                     |               |
|   |                     | <u>46,093</u>    | 1.88%, 02/01/33  | 22,000              | 16,454        |
| Corporate Notes - 30.5%   |                     |                  | 2.95%, 03/15/34  | 37,000              | 29,828        |
| 3M Co.  |                     |                  | 3.55%, 03/15/52  | 34,000              | 23,591        |
| 3.13%, 09/19/46   | 11,000              | 7,596            | 4.70%, 07/01/30  | 9,000               | 8,651         |
| 7-Eleven, Inc.  |                     |                  | Allstate Corp.   |                     |               |
| 0.95%, 02/10/26   | 127,000             | 117,044          | 4.20%, 12/15/46  | 36,000              | 29,437        |
| Abbott Laboratories   |                     |                  | Allstate Corp. (8.51% fixed rate until 04/01/24; 3.20% + 3-month Term SOFR thereafter) |                     |               |
| 3.75%, 11/30/26   | 17,000              | 16,563           | 8.51%, 08/15/53  | 53,000              | 53,104        |
| 4.90%, 11/30/46   | 41,000              | 39,522           | Altria Group, Inc.   |                     |               |
| AbbVie, Inc.  |                     |                  | 3.40%, 05/06/30 - 02/04/41   | 28,000              | 21,210        |
| 2.60%, 11/21/24   | 73,000              | 71,518           | 4.00%, 02/04/61  | 9,000               | 6,428         |
| 3.20%, 05/14/26 - 11/21/29  | 89,000              | 83,090           | 4.25%, 08/09/42  | 2,000               | 1,599         |
| 4.05%, 11/21/39   | 28,000              | 24,576           | 4.45%, 05/06/50  | 16,000              | 12,524        |
| 4.25%, 11/21/49   | 45,000              | 38,743           | 4.50%, 05/02/43  | 11,000              | 9,108         |
| 4.30%, 05/14/36   | 26,000              | 24,204           | Amazon.com, Inc.   |                     |               |
|   |                     |                  | 1.50%, 06/03/30  | 17,000              | 14,056        |
|   |                     |                  | 2.50%, 06/03/50  | 21,000              | 13,173        |
|   |                     |                  | 2.70%, 06/03/60  | 16,000              | 9,834         |
|   |                     |                  | 2.88%, 05/12/41  | 37,000              | 27,782        |

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|  | Principal Amount | Fair Value |
|--|------------------|------------|
| 3.15%, 08/22/27  | \$ 5,000         | \$ 4,745   |
| 3.25%, 05/12/61  | 24,000           | 16,539     |
| 4.05%, 08/22/47  | 8,000            | 6,842      |
| 4.25%, 08/22/57  | 2,000            | 1,716      |
| Ameren Corp.   |                  |            |
| 2.50%, 09/15/24  | 101,000          | 99,308     |
| 3.65%, 02/15/26  | 19,000           | 18,379     |
| American Electric Power Co., Inc.  |                  |            |
| 2.30%, 03/01/30  | 22,000           | 18,599     |
| 3.25%, 03/01/50  | 9,000            | 6,136      |
| American Honda Finance Corp.   |                  |            |
| 5.85%, 10/04/30  | 135,000          | 140,482    |
| American International Group, Inc. (5.75% fixed rate until 04/01/28; 2.87% + 3-month USD LIBOR thereafter) |                  |            |
| 5.75%, 04/01/48  | 2,000            | 1,963      |
| American Tower Corp.   |                  |            |
| 1.50%, 01/31/28  | 69,000           | 59,924     |
| 2.90%, 01/15/30  | 24,000           | 21,053     |
| 3.70%, 10/15/49  | 16,000           | 11,686     |
| 3.80%, 08/15/29  | 29,000           | 26,843     |
| American Water Capital Corp.   |                  |            |
| 2.95%, 09/01/27  | 20,000           | 18,647     |
| 5.45%, 03/01/54  | 171,000          | 168,368    |
| Amgen, Inc.  |                  |            |
| 2.00%, 01/15/32  | 43,000           | 34,475     |
| 2.45%, 02/21/30  | 11,000           | 9,562      |
| 3.00%, 01/15/52  | 27,000           | 18,047     |
| 3.15%, 02/21/40  | 48,000           | 36,004     |
| 5.51%, 03/02/26  | 69,000           | 68,930     |
| 5.60%, 03/02/43  | 40,000           | 40,130     |
| 5.65%, 03/02/53  | 37,000           | 37,019     |
| 5.75%, 03/02/63  | 35,000           | 35,014     |
| AngloGold Ashanti Holdings PLC   |                  |            |
| 3.38%, 11/01/28  | 200,000          | 179,156    |
| Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.   |                  |            |
| 3.65%, 02/01/26  | 13,000           | 12,675     |
| 4.70%, 02/01/36  | 62,000           | 59,336     |
| 4.90%, 02/01/46  | 32,000           | 29,870     |

|  | Principal Amount | Fair Value |
|--|------------------|------------|
| Anheuser-Busch InBev Worldwide, Inc.   |                  |            |
| 3.50%, 06/01/30  | \$ 33,000        | \$ 30,495  |
| 4.00%, 04/13/28  | 7,000            | 6,786      |
| 4.35%, 06/01/40  | 33,000           | 29,511     |
| 4.38%, 04/15/38  | 45,000           | 41,158     |
| 4.60%, 04/15/48  | 4,000            | 3,593      |
| 4.75%, 04/15/58  | 15,000           | 13,494     |
| 5.55%, 01/23/49  | 33,000           | 33,796     |
| Aon Corp./Aon Global Holdings PLC  |                  |            |
| 2.90%, 08/23/51  | 43,000           | 26,755     |
| Aon North America, Inc.  |                  |            |
| 5.45%, 03/01/34  | 294,000          | 294,159    |
| Apollo Management Holdings LP (4.95% fixed rate until 12/17/24; 3.27% + 5 year CMT thereafter) |                  |            |
| 4.95%, 01/14/50  | 46,000           | 43,001     |
| Apple, Inc.  |                  |            |
| 2.65%, 02/08/51  | 62,000           | 39,957     |
| 2.80%, 02/08/61  | 28,000           | 17,802     |
| 2.95%, 09/11/49  | 18,000           | 12,553     |
| 3.35%, 02/09/27  | 8,000            | 7,696      |
| 3.45%, 02/09/45  | 37,000           | 29,389     |
| 3.85%, 08/04/46  | 27,000           | 22,544     |
| 3.95%, 08/08/52  | 36,000           | 29,876     |
| 4.85%, 05/10/53  | 104,000          | 101,608    |
| Applied Materials, Inc.  |                  |            |
| 4.35%, 04/01/47  | 16,000           | 14,187     |
| Aptiv PLC  |                  |            |
| 4.40%, 10/01/46  | 11,000           | 8,639      |
| ArcelorMittal SA   |                  |            |
| 4.55%, 03/11/26  | 161,000          | 158,569    |
| 6.80%, 11/29/32  | 22,000           | 23,275     |
| Archer-Daniels-Midland Co.   |                  |            |
| 2.50%, 08/11/26  | 12,000           | 11,299     |
| ARES Capital Corp.   |                  |            |
| 2.88%, 06/15/28  | 82,000           | 71,825     |
| 3.25%, 07/15/25  | 168,000          | 161,411    |
| Arthur J Gallagher & Co.   |                  |            |
| 3.50%, 05/20/51  | 28,000           | 19,439     |
| Ascension Health   |                  |            |
| 4.85%, 11/15/53  | 44,000           | 42,013     |

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|---|---------------------|---------------|
| Ashtead Capital, Inc.   |                     |               |
| 1.50%, 08/12/26   | \$ 200,000          | \$ 181,164    |
| 5.55%, 05/30/33   | 245,000             | 239,568       |
| Astrazeneca Finance LLC   |                     |               |
| 1.75%, 05/28/28   | 61,000              | 53,920        |
| 5.00%, 02/26/34   | 100,000             | 100,370       |
| AstraZeneca PLC   |                     |               |
| 3.00%, 05/28/51   | 32,000              | 22,128        |
| 4.00%, 01/17/29   | 7,000               | 6,758         |
| 4.38%, 08/17/48   | 3,000               | 2,664         |
| AT&T, Inc.  |                     |               |
| 2.75%, 06/01/31   | 265,000             | 225,655       |
| 3.65%, 06/01/51   | 128,000             | 91,546        |
| 3.85%, 06/01/60   | 45,000              | 31,776        |
| 4.35%, 03/01/29   | 36,000              | 34,774        |
| 4.50%, 05/15/35   | 33,000              | 30,365        |
| 4.55%, 03/09/49   | 16,000              | 13,423        |
| 4.75%, 05/15/46   | 8,000               | 7,004         |
| 4.85%, 03/01/39   | 26,000              | 23,936        |
| 5.40%, 02/15/34   | 59,000              | 59,078        |
| Athene Holding Ltd.   |                     |               |
| 4.13%, 01/12/28   | 17,000              | 16,280        |
| 6.15%, 04/03/30   | 37,000              | 38,077        |
| Atmos Energy Corp.  |                     |               |
| 6.20%, 11/15/53   | 41,000              | 45,245        |
| Avangrid, Inc.  |                     |               |
| 3.15%, 12/01/24   | 49,000              | 48,060        |
| Bain Capital Specialty<br>Finance, Inc.   |                     |               |
| 2.95%, 03/10/26   | 54,000              | 50,527        |
| Bank of America Corp.   |                     |               |
| 3.25%, 10/21/27   | 27,000              | 25,504        |
| 4.18%, 11/25/27   | 53,000              | 51,179        |
| 4.25%, 10/22/26   | 41,000              | 40,096        |
| Bank of America Corp.<br>(2.09% fixed rate until<br>06/14/28; 1.06% + SOFR<br>thereafter) |                     |               |
| 2.09%, 06/14/29   | 87,000              | 76,346        |
| Bank of America Corp.<br>(2.97% fixed rate until<br>07/21/51; 1.56% + SOFR<br>thereafter) |                     |               |
| 2.97%, 07/21/52   | 62,000              | 41,205        |

|  | Principal<br>Amount | Fair<br>Value |
|--|---------------------|---------------|
| Bank of America Corp.<br>(3.37% fixed rate until<br>01/23/25; 1.07% + 3-month<br>Term SOFR thereafter) |                     |               |
| 3.37%, 01/23/26  | \$ 16,000           | \$ 15,695     |
| Bank of America Corp.<br>(3.42% fixed rate until<br>12/20/27; 1.30% + 3-month<br>Term SOFR thereafter) |                     |               |
| 3.42%, 12/20/28  | 21,000              | 19,624        |
| Bank of America Corp.<br>(3.71% fixed rate until<br>04/24/27; 1.77% + 3-month<br>Term SOFR thereafter) |                     |               |
| 3.71%, 04/24/28  | 56,000              | 53,334        |
| Bank of America Corp.<br>(3.85% fixed rate until<br>03/08/32; 2.00% + 5 year<br>CMT thereafter)        |                     |               |
| 3.85%, 03/08/37  | 57,000              | 49,763        |
| Bank of America Corp.<br>(3.95% fixed rate until<br>01/23/48; 1.45% + 3-month<br>Term SOFR thereafter) |                     |               |
| 3.95%, 01/23/49  | 33,000              | 26,503        |
| Bank of America Corp.<br>(4.24% fixed rate until<br>04/24/37; 2.08% + 3-month<br>Term SOFR thereafter) |                     |               |
| 4.24%, 04/24/38  | 27,000              | 23,984        |
| Bank of America Corp.<br>(4.27% fixed rate until<br>07/23/28; 1.57% + 3-month<br>Term SOFR thereafter) |                     |               |
| 4.27%, 07/23/29  | 5,000               | 4,804         |
| Bank of America Corp.<br>(4.30% fixed rate until<br>01/28/25; 2.93% + 3-month<br>Term SOFR thereafter) |                     |               |
| 4.30%, 01/28/25  | 58,000              | 55,861        |
| Bank of America Corp.<br>(5.29% fixed rate until<br>04/25/33; 1.91% + SOFR<br>thereafter)              |                     |               |
| 5.29%, 04/25/34  | 119,000             | 117,284       |
| Bank of America Corp.<br>(5.47% fixed rate until<br>01/23/34; 1.65% + SOFR<br>thereafter)              |                     |               |
| 5.47%, 01/23/35  | 164,000             | 163,564       |

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| Bank of America Corp. 1.84%<br>+ SOFR   |                     |               |
| 5.87%, 09/15/34   | \$ 133,000          | \$ 136,390    |
| Bank of New York Mellon<br>Corp. (4.63% fixed rate<br>until 09/20/26; 3.39% +<br>3-month Term SOFR<br>thereafter) |                     |               |
| 4.63%, 09/20/26   | 27,000              | 25,467        |
| Barrick North America<br>Finance LLC  |                     |               |
| 5.70%, 05/30/41   | 3,000               | 3,035         |
| BAT Capital Corp.   |                     |               |
| 2.73%, 03/25/31   | 36,000              | 29,679        |
| 3.73%, 09/25/40   | 17,000              | 12,258        |
| 4.39%, 08/15/37   | 24,000              | 19,686        |
| 4.54%, 08/15/47   | 11,000              | 8,199         |
| 4.91%, 04/02/30   | 24,000              | 23,314        |
| 5.83%, 02/20/31   | 55,000              | 54,800        |
| 6.00%, 02/20/34   | 75,000              | 74,271        |
| 6.42%, 08/02/33   | 28,000              | 28,739        |
| 7.08%, 08/02/53   | 34,000              | 35,245        |
| Baxter International, Inc.  |                     |               |
| 1.92%, 02/01/27   | 116,000             | 105,465       |
| 2.27%, 12/01/28   | 42,000              | 36,821        |
| 2.54%, 02/01/32   | 19,000              | 15,570        |
| 3.13%, 12/01/51   | 30,000              | 19,511        |
| 3.95%, 04/01/30   | 34,000              | 31,473        |
| Baylor Scott & White Holdings   |                     |               |
| 2.84%, 11/15/50   | 7,000               | 4,640         |
| Becton Dickinson & Co.  |                     |               |
| 3.70%, 06/06/27   | 22,000              | 21,095        |
| 4.67%, 06/06/47   | 5,000               | 4,428         |
| 4.69%, 12/15/44   | 3,000               | 2,692         |
| Berkshire Hathaway Energy<br>Co.  |                     |               |
| 3.25%, 04/15/28   | 9,000               | 8,432         |
| 3.70%, 07/15/30   | 36,000              | 33,300        |
| 3.80%, 07/15/48   | 11,000              | 8,331         |
| 4.25%, 10/15/50   | 32,000              | 25,794        |
| 6.13%, 04/01/36   | 2,000               | 2,109         |
| Berkshire Hathaway Finance<br>Corp.   |                     |               |
| 2.85%, 10/15/50   | 80,000              | 52,779        |
| 4.25%, 01/15/49   | 16,000              | 14,075        |

|  | Principal<br>Amount | Fair<br>Value |
|--|---------------------|---------------|
| Berry Global, Inc.   |                     |               |
| 4.88%, 07/15/26  | \$ 79,000           | \$ 77,216     |
| 5.65%, 01/15/34  | 33,000              | 32,570        |
| BHP Billiton Finance USA<br>Ltd.   |                     |               |
| 5.25%, 09/08/33  | 44,000              | 44,169        |
| 5.50%, 09/08/53  | 13,000              | 13,252        |
| Biogen, Inc.   |                     |               |
| 2.25%, 05/01/30  | 12,000              | 10,042        |
| Block Financial LLC  |                     |               |
| 2.50%, 07/15/28  | 34,000              | 29,946        |
| 3.88%, 08/15/30  | 10,000              | 9,016         |
| Boardwalk Pipelines LP   |                     |               |
| 4.80%, 05/03/29  | 24,000              | 23,320        |
| Boeing Co.   |                     |               |
| 2.20%, 02/04/26  | 70,000              | 65,729        |
| 2.70%, 02/01/27  | 61,000              | 56,770        |
| 2.95%, 02/01/30  | 15,000              | 13,120        |
| 3.25%, 03/01/28  | 3,000               | 2,772         |
| 3.55%, 03/01/38  | 2,000               | 1,546         |
| 3.75%, 02/01/50  | 18,000              | 12,750        |
| 5.04%, 05/01/27  | 89,000              | 88,177        |
| 5.15%, 05/01/30  | 49,000              | 48,173        |
| 5.81%, 05/01/50  | 34,000              | 32,676        |
| Boston Properties LP   |                     |               |
| 3.40%, 06/21/29  | 58,000              | 51,183        |
| Boston Scientific Corp.  |                     |               |
| 4.70%, 03/01/49  | 2,000               | 1,831         |
| BP Capital Markets America,<br>Inc.  |                     |               |
| 3.00%, 02/24/50  | 32,000              | 21,410        |
| 3.38%, 02/08/61  | 40,000              | 26,922        |
| 4.81%, 02/13/33  | 52,000              | 50,735        |
| BP Capital Markets PLC<br>(4.38% fixed rate until<br>06/22/25; 4.04% + 5 year<br>CMT thereafter) |                     |               |
| 4.38%, 06/22/25  | 54,000              | 53,222        |
| BP Capital Markets PLC<br>(4.88% fixed rate until<br>03/22/30; 4.40% + 5 year<br>CMT thereafter) |                     |               |
| 4.88%, 03/22/30  | 37,000              | 34,920        |
| Bristol-Myers Squibb Co.   |                     |               |
| 1.45%, 11/13/30  | 28,000              | 22,457        |
| 2.35%, 11/13/40  | 17,000              | 11,405        |

**Elfun Income Fund**  
**Schedule of Investments**

February 29, 2024 (Unaudited)

|                                  | Principal Amount | Fair Value |   | Principal Amount | Fair Value |
|----------------------------------|------------------|------------|---|------------------|------------|
| 3.20%, 06/15/26                  | \$ 15,000        | \$ 14,430  | Carlisle Cos., Inc.   |                  |            |
| 3.40%, 07/26/29                  | 8,000            | 7,457      | 2.20%, 03/01/32   | \$ 54,000        | \$ 42,711  |
| 3.55%, 03/15/42                  | 20,000           | 15,768     | Carrier Global Corp.  |                  |            |
| 4.13%, 06/15/39                  | 23,000           | 20,044     | 2.72%, 02/15/30   | 28,000           | 24,504     |
| 4.25%, 10/26/49                  | 23,000           | 19,253     | 3.58%, 04/05/50   | 66,000           | 48,635     |
| 4.35%, 11/15/47                  | 2,000            | 1,699      | 5.90%, 03/15/34   | 80,000           | 83,522     |
| 4.55%, 02/20/48                  | 2,000            | 1,759      | Cenovus Energy, Inc.  |                  |            |
| 5.20%, 02/22/34                  | 90,000           | 90,686     | 2.65%, 01/15/32   | 24,000           | 19,637     |
| Brixmor Operating Partnership LP |                  |            | 3.75%, 02/15/52   | 32,000           | 22,844     |
| 2.25%, 04/01/28                  | 49,000           | 43,341     | Centene Corp.   |                  |            |
| 3.90%, 03/15/27                  | 10,000           | 9,527      | 3.00%, 10/15/30   | 24,000           | 20,497     |
| Broadcom, Inc.                   |                  |            | 3.38%, 02/15/30   | 108,000          | 95,283     |
| 3.14%, 11/15/35                  | 17,000           | 13,474     | 4.25%, 12/15/27   | 135,000          | 128,683    |
| 3.19%, 11/15/36                  | 2,000            | 1,563      | CenterPoint Energy, Inc.  |                  |            |
| 3.42%, 04/15/33                  | 117,000          | 99,911     | 2.65%, 06/01/31   | 51,000           | 42,813     |
| 3.47%, 04/15/34                  | 2,000            | 1,689      | Charles Schwab Corp.  |                  |            |
| 4.15%, 11/15/30                  | 19,000           | 17,762     | 2.45%, 03/03/27   | 301,000          | 278,907    |
| 4.30%, 11/15/32                  | 27,000           | 25,003     | 2.90%, 03/03/32   | 22,000           | 18,621     |
| 4.93%, 05/15/37                  | 22,000           | 20,499     | Charles Schwab Corp.<br>(4.00% fixed rate until 12/01/30; 3.08% + 10 year CMT thereafter) |                  |            |
| Brown-Forman Corp.               |                  |            | 4.00%, 12/01/30   | 62,000           | 50,886     |
| 4.00%, 04/15/38                  | 2,000            | 1,755      | Charles Schwab Corp.<br>(5.64% fixed rate until 05/19/28; 2.21% + SOFR thereafter)        |                  |            |
| Bunge Ltd. Finance Corp.         |                  |            | 5.64%, 05/19/29   | 113,000          | 114,425    |
| 3.75%, 09/25/27                  | 2,000            | 1,913      | Charles Schwab Corp. 2.01% + SOFR   |                  |            |
| Burlington Northern Santa Fe LLC |                  |            | 6.14%, 08/24/34   | 89,000           | 92,315     |
| 4.15%, 12/15/48                  | 25,000           | 20,824     | Charter Communications Operating LLC/Charter Communications Operating Capital             |                  |            |
| 4.55%, 09/01/44                  | 36,000           | 32,167     | 3.50%, 06/01/41   | 37,000           | 24,481     |
| Cameron LNG LLC                  |                  |            | 3.70%, 04/01/51   | 125,000          | 75,699     |
| 3.30%, 01/15/35                  | 3,000            | 2,474      | 4.80%, 03/01/50   | 57,000           | 41,182     |
| Canadian Natural Resources Ltd.  |                  |            | Cheniere Corpus Christi Holdings LLC  |                  |            |
| 3.85%, 06/01/27                  | 18,000           | 17,235     | 5.88%, 03/31/25   | 70,000           | 69,978     |
| 4.95%, 06/01/47                  | 16,000           | 13,942     | Cheniere Energy Partners LP   |                  |            |
| Canadian Pacific Railway Co.     |                  |            | 4.50%, 10/01/29   | 95,000           | 89,049     |
| 1.75%, 12/02/26                  | 58,000           | 53,175     | Chevron Corp.   |                  |            |
| 3.10%, 12/02/51                  | 19,000           | 12,924     | 2.24%, 05/11/30   | 11,000           | 9,518      |
| 3.50%, 05/01/50                  | 21,000           | 15,335     | Chevron USA, Inc.   |                  |            |
| Cantor Fitzgerald LP             |                  |            | 3.85%, 01/15/28   | 46,000           | 44,743     |
| 4.88%, 05/01/24                  | 101,000          | 100,724    |   |                  |            |
| Capital One Financial Corp.      |                  |            |   |                  |            |
| 3.75%, 07/28/26                  | 47,000           | 45,108     |   |                  |            |
| Cardinal Health, Inc.            |                  |            |   |                  |            |
| 3.08%, 06/15/24                  | 11,000           | 10,912     |   |                  |            |



**Elfun Income Fund**  
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February 29, 2024 (Unaudited)

|   | Principal Amount | Fair Value |
|---|------------------|------------|
| 3.90%, 11/15/24   | \$ 14,000        | \$ 13,864  |
| Chubb INA Holdings, Inc.  |                  |            |
| 4.35%, 11/03/45   | 20,000           | 17,658     |
| Church & Dwight Co., Inc.   |                  |            |
| 2.30%, 12/15/31   | 82,000           | 67,663     |
| Cigna Group   |                  |            |
| 2.40%, 03/15/30   | 21,000           | 18,003     |
| 3.25%, 04/15/25   | 23,000           | 22,450     |
| 3.40%, 03/01/27 - 03/15/50  | 25,000           | 21,756     |
| 4.38%, 10/15/28   | 9,000            | 8,740      |
| Cisco Systems, Inc.   |                  |            |
| 5.30%, 02/26/54   | 137,000          | 138,634    |
| 5.35%, 02/26/64   | 137,000          | 138,007    |
| 5.90%, 02/15/39   | 14,000           | 15,024     |
| Citibank NA   |                  |            |
| 5.80%, 09/29/28   | 473,000          | 487,223    |
| Citigroup, Inc.   |                  |            |
| 4.45%, 09/29/27   | 7,000            | 6,782      |
| 4.65%, 07/23/48   | 58,000           | 51,694     |
| Citigroup, Inc. (2.56% fixed rate until 05/01/31; 1.17% + SOFR thereafter)              |                  |            |
| 2.56%, 05/01/32   | 42,000           | 34,573     |
| Citigroup, Inc. (2.98% fixed rate until 11/05/29; 1.42% + SOFR thereafter)              |                  |            |
| 2.98%, 11/05/30   | 21,000           | 18,526     |
| Citigroup, Inc. (3.88% fixed rate until 01/24/38; 1.43% + 3-month Term SOFR thereafter) |                  |            |
| 3.88%, 01/24/39   | 13,000           | 10,937     |
| Citigroup, Inc. (4.70% fixed rate until 01/30/25; 3.23% + SOFR thereafter)              |                  |            |
| 4.70%, 01/30/25   | 82,000           | 78,757     |
| Citigroup, Inc. (6.17% fixed rate until 05/25/33; 2.66% + SOFR thereafter)              |                  |            |
| 6.17%, 05/25/34   | 53,000           | 53,364     |
| Cleveland Electric Illuminating Co.   |                  |            |
| 4.55%, 11/15/30   | 77,000           | 71,782     |
| Clorox Co.  |                  |            |
| 1.80%, 05/15/30   | 33,000           | 27,261     |
| CME Group, Inc.   |                  |            |
| 2.65%, 03/15/32   | 26,000           | 22,272     |

|   | Principal Amount | Fair Value |
|---|------------------|------------|
| CMS Energy Corp.                          |                  |            |
| 4.88%, 03/01/44                           | \$ 52,000        | \$ 47,703  |
| Coca-Cola Co.                             |                  |            |
| 2.60%, 06/01/50                           | 27,000           | 17,374     |
| 2.75%, 06/01/60                           | 19,000           | 12,041     |
| Comcast Corp.                             |                  |            |
| 2.65%, 08/15/62                           | 21,000           | 11,708     |
| 2.80%, 01/15/51                           | 23,000           | 14,368     |
| 2.89%, 11/01/51                           | 21,000           | 13,303     |
| 2.94%, 11/01/56                           | 29,000           | 17,856     |
| 2.99%, 11/01/63                           | 21,000           | 12,566     |
| 3.20%, 07/15/36                           | 25,000           | 20,186     |
| 3.25%, 11/01/39                           | 33,000           | 25,343     |
| 3.97%, 11/01/47                           | 30,000           | 23,795     |
| 4.15%, 10/15/28                           | 23,000           | 22,327     |
| CommonSpirit Health                       |                  |            |
| 4.35%, 11/01/42                           | 130,000          | 110,878    |
| Conagra Brands, Inc.                      |                  |            |
| 5.30%, 11/01/38                           | 9,000            | 8,498      |
| 5.40%, 11/01/48                           | 3,000            | 2,769      |
| ConocoPhillips Co.                        |                  |            |
| 5.55%, 03/15/54                           | 52,000           | 52,579     |
| 5.70%, 09/15/63                           | 52,000           | 53,123     |
| Consolidated Edison Co. of New York, Inc. |                  |            |
| 2.90%, 12/01/26                           | 27,000           | 25,349     |
| 3.35%, 04/01/30                           | 13,000           | 11,885     |
| 3.88%, 06/15/47                           | 15,000           | 11,613     |
| 3.95%, 04/01/50                           | 11,000           | 8,807      |
| Constellation Brands, Inc.                |                  |            |
| 3.15%, 08/01/29                           | 59,000           | 53,527     |
| 3.70%, 12/06/26                           | 25,000           | 24,059     |
| 4.50%, 05/09/47                           | 23,000           | 19,375     |
| Constellation Energy Generation LLC       |                  |            |
| 6.50%, 10/01/53                           | 34,000           | 37,340     |
| Continental Resources, Inc.               |                  |            |
| 2.88%, 04/01/32                           | 40,000           | 32,124     |
| 3.80%, 06/01/24                           | 209,000          | 207,853    |
| COPT Defense Properties LP                |                  |            |
| 2.00%, 01/15/29                           | 41,000           | 33,944     |
| 2.25%, 03/15/26                           | 32,000           | 29,925     |
| 2.75%, 04/15/31                           | 21,000           | 16,939     |
| Corebridge Financial, Inc.                |                  |            |
| 3.90%, 04/05/32                           | 116,000          | 101,980    |

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|   | Principal<br>Amount | Fair<br>Value |
|---|---------------------|---------------|
| Corning, Inc.   |                     |               |
| 4.38%, 11/15/57   | \$ 13,000           | \$ 10,694     |
| Coterra Energy, Inc.  |                     |               |
| 5.60%, 03/15/34   | 294,000             | 293,909       |
| Crown Castle, Inc.  |                     |               |
| 2.90%, 03/15/27   | 94,000              | 87,535        |
| 3.30%, 07/01/30   | 77,000              | 68,003        |
| CSL Finance PLC   |                     |               |
| 4.25%, 04/27/32   | 58,000              | 54,763        |
| CSX Corp.   |                     |               |
| 4.50%, 03/15/49 - 08/01/54  | 44,000              | 38,352        |
| CubeSmart LP  |                     |               |
| 2.50%, 02/15/32   | 47,000              | 37,952        |
| 4.38%, 02/15/29   | 32,000              | 30,432        |
| Cummins, Inc.   |                     |               |
| 1.50%, 09/01/30   | 24,000              | 19,386        |
| 2.60%, 09/01/50   | 27,000              | 16,933        |
| CVS Health Corp.  |                     |               |
| 3.00%, 08/15/26   | 31,000              | 29,438        |
| 3.25%, 08/15/29   | 24,000              | 21,836        |
| 3.63%, 04/01/27   | 29,000              | 27,802        |
| 3.75%, 04/01/30   | 22,000              | 20,300        |
| 3.88%, 07/20/25   | 16,000              | 15,675        |
| 4.25%, 04/01/50   | 16,000              | 12,780        |
| 4.30%, 03/25/28   | 2,000               | 1,942         |
| 4.78%, 03/25/38   | 17,000              | 15,466        |
| 5.00%, 12/01/24   | 35,000              | 34,810        |
| 5.13%, 07/20/45   | 20,000              | 18,209        |
| 5.30%, 06/01/33 - 12/05/43  | 105,000             | 102,025       |
| 5.88%, 06/01/53   | 21,000              | 20,926        |
| 6.00%, 06/01/63   | 8,000               | 8,012         |
| Daimler Truck Finance North<br>America LLC  |                     |               |
| 2.38%, 12/14/28   | 155,000             | 137,311       |
| 2.50%, 12/14/31   | 155,000             | 127,267       |
| Dell International LLC/EMC<br>Corp.   |                     |               |
| 4.00%, 07/15/24   | 46,000              | 45,681        |
| 6.02%, 06/15/26   | 2,000               | 2,022         |
| 8.35%, 07/15/46   | 2,000               | 2,533         |
| Deutsche Bank AG (2.31%<br>fixed rate until 11/16/26;<br>1.22% + SOFR thereafter) |                     |               |
| 2.31%, 11/16/27   | 320,000             | 290,659       |

|   | Principal<br>Amount | Fair<br>Value |
|---|---------------------|---------------|
| Deutsche Bank AG (6.82%<br>fixed rate until 11/20/28;<br>2.51% + SOFR thereafter) |                     |               |
| 6.82%, 11/20/29   | \$ 150,000          | \$ 155,085    |
| Deutsche Telekom AG   |                     |               |
| 3.63%, 01/21/50   | 191,000             | 142,868       |
| DH Europe Finance II SARL   |                     |               |
| 2.60%, 11/15/29   | 24,000              | 21,314        |
| 3.25%, 11/15/39   | 16,000              | 12,712        |
| 3.40%, 11/15/49   | 4,000               | 2,980         |
| Diamondback Energy, Inc.  |                     |               |
| 3.13%, 03/24/31   | 32,000              | 28,049        |
| 4.40%, 03/24/51   | 15,000              | 12,108        |
| Digital Realty Trust LP   |                     |               |
| 3.60%, 07/01/29   | 40,000              | 36,879        |
| Discovery<br>Communications LLC   |                     |               |
| 3.95%, 03/20/28   | 16,000              | 14,958        |
| 4.95%, 05/15/42   | 3,000               | 2,387         |
| 5.00%, 09/20/37   | 2,000               | 1,711         |
| Dollar General Corp.  |                     |               |
| 3.50%, 04/03/30   | 16,000              | 14,469        |
| 4.13%, 04/03/50   | 23,000              | 17,572        |
| Dollar Tree, Inc.   |                     |               |
| 4.00%, 05/15/25   | 24,000              | 23,579        |
| Dominion Energy, Inc.   |                     |               |
| 3.07%, 08/15/24   | 41,000              | 40,487        |
| 3.38%, 04/01/30   | 48,000              | 43,223        |
| Dover Corp.   |                     |               |
| 2.95%, 11/04/29   | 24,000              | 21,409        |
| Dow Chemical Co.  |                     |               |
| 2.10%, 11/15/30   | 19,000              | 15,857        |
| 3.60%, 11/15/50   | 21,000              | 15,277        |
| 4.25%, 10/01/34   | 11,000              | 10,120        |
| 5.15%, 02/15/34   | 97,000              | 95,534        |
| 5.55%, 11/30/48   | 14,000              | 13,612        |
| 6.30%, 03/15/33   | 44,000              | 47,121        |
| DTE Energy Co.  |                     |               |
| 2.85%, 10/01/26   | 15,000              | 14,135        |
| Duke Energy Carolinas LLC   |                     |               |
| 3.95%, 03/15/48   | 17,000              | 13,394        |
| Duke Energy Corp.   |                     |               |
| 2.55%, 06/15/31   | 71,000              | 59,158        |
| 3.30%, 06/15/41   | 65,000              | 47,799        |
| 3.50%, 06/15/51   | 55,000              | 37,934        |



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|   | Principal<br>Amount | Fair<br>Value |
|---|---------------------|---------------|
| 3.75%, 09/01/46   | \$ 93,000           | \$ 69,160     |
| Duke Energy Corp. (4.88%<br>fixed rate until 09/16/24;<br>3.39% + 5 year CMT<br>thereafter) |                     |               |
| 4.88%, 09/16/24   | 115,000             | 113,907       |
| Duke Energy Progress LLC  |                     |               |
| 4.15%, 12/01/44   | 21,000              | 17,213        |
| DuPont de Nemours, Inc.   |                     |               |
| 5.42%, 11/15/48   | 2,000               | 1,963         |
| Duquesne Light Holdings, Inc.   |                     |               |
| 3.62%, 08/01/27   | 40,000              | 37,183        |
| Eastman Chemical Co.  |                     |               |
| 4.65%, 10/15/44   | 27,000              | 22,820        |
| Eaton Corp.   |                     |               |
| 3.10%, 09/15/27   | 12,000              | 11,341        |
| Edison International  |                     |               |
| 4.95%, 04/15/25   | 76,000              | 75,338        |
| 5.75%, 06/15/27   | 11,000              | 11,104        |
| EIDP, Inc.  |                     |               |
| 2.30%, 07/15/30   | 18,000              | 15,406        |
| Electronic Arts, Inc.   |                     |               |
| 1.85%, 02/15/31   | 33,000              | 26,859        |
| Elevance Health, Inc.   |                     |               |
| 2.88%, 09/15/29   | 14,000              | 12,554        |
| 3.60%, 03/15/51   | 16,000              | 11,911        |
| 3.70%, 09/15/49   | 16,000              | 12,119        |
| 5.13%, 02/15/53   | 12,000              | 11,359        |
| 6.10%, 10/15/52   | 22,000              | 23,600        |
| Eli Lilly & Co.   |                     |               |
| 4.95%, 02/27/63   | 11,000              | 10,587        |
| 5.00%, 02/09/54   | 50,000              | 49,282        |
| 5.10%, 02/09/64   | 96,000              | 94,380        |
| Emera U.S. Finance LP   |                     |               |
| 2.64%, 06/15/31   | 70,000              | 56,349        |
| Emerson Electric Co.  |                     |               |
| 1.80%, 10/15/27   | 17,000              | 15,304        |
| 2.75%, 10/15/50   | 19,000              | 12,127        |
| Enbridge Energy Partners LP   |                     |               |
| 5.50%, 09/15/40   | 2,000               | 1,938         |
| Enbridge, Inc.  |                     |               |
| 1.60%, 10/04/26   | 104,000             | 95,072        |

|   | Principal<br>Amount | Fair<br>Value |
|---|---------------------|---------------|
| Enbridge, Inc. (5.75% fixed<br>rate until 04/15/30; 5.31% +<br>5 year CMT thereafter)                                 |                     |               |
| 5.75%, 07/15/80   | \$ 63,000           | \$ 58,778     |
| Energy Transfer LP  |                     |               |
| 4.50%, 04/15/24   | 22,000              | 21,961        |
| 5.30%, 04/01/44 - 04/15/47  | 46,000              | 41,324        |
| 5.35%, 05/15/45   | 37,000              | 33,474        |
| 5.75%, 02/15/33   | 64,000              | 64,394        |
| 5.95%, 05/15/54   | 22,000              | 21,514        |
| 6.10%, 12/01/28   | 89,000              | 92,073        |
| 6.40%, 12/01/30   | 36,000              | 37,764        |
| 6.50%, 02/01/42   | 23,000              | 24,040        |
| Energy Transfer LP (6.75%<br>fixed rate until 05/15/25;<br>5.13% + 5 year CMT<br>thereafter)                          |                     |               |
| 6.75%, 05/15/25   | 251,000             | 247,102       |
| Enterprise Products<br>Operating LLC  |                     |               |
| 4.25%, 02/15/48   | 40,000              | 33,440        |
| Enterprise Products<br>Operating LLC (5.25% fixed<br>rate until 08/16/27; 3.30% +<br>3-month Term SOFR<br>thereafter) |                     |               |
| 5.25%, 08/16/77   | 11,000              | 10,458        |
| EOG Resources, Inc.   |                     |               |
| 4.15%, 01/15/26   | 3,000               | 2,955         |
| 4.95%, 04/15/50   | 14,000              | 13,052        |
| 5.10%, 01/15/36   | 5,000               | 4,856         |
| Equinix, Inc.   |                     |               |
| 1.25%, 07/15/25   | 53,000              | 50,005        |
| 2.15%, 07/15/30   | 40,000              | 33,166        |
| ERP Operating LP  |                     |               |
| 4.50%, 07/01/44   | 13,000              | 11,178        |
| Estee Lauder Cos., Inc.   |                     |               |
| 2.38%, 12/01/29   | 18,000              | 15,728        |
| 3.13%, 12/01/49   | 24,000              | 16,362        |
| Everest Reinsurance<br>Holdings, Inc.   |                     |               |
| 3.13%, 10/15/52   | 16,000              | 10,027        |
| Eversource Energy   |                     |               |
| 3.45%, 01/15/50   | 31,000              | 21,111        |
| Exelon Corp.  |                     |               |
| 4.05%, 04/15/30   | 48,000              | 45,021        |
| 4.45%, 04/15/46   | 32,000              | 26,785        |

**Elfun Income Fund**  
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|  | Principal Amount | Fair Value |
|--|------------------|------------|
| 4.70%, 04/15/50                              | \$ 32,000        | \$ 27,636  |
| 5.60%, 03/15/53                              | 90,000           | 87,758     |
| Extra Space Storage LP                       |                  |            |
| 2.20%, 10/15/30                              | 33,000           | 26,971     |
| 3.90%, 04/01/29                              | 22,000           | 20,536     |
| 5.90%, 01/15/31                              | 97,000           | 99,215     |
| Exxon Mobil Corp.                            |                  |            |
| 2.61%, 10/15/30                              | 47,000           | 41,219     |
| 3.45%, 04/15/51                              | 53,000           | 39,291     |
| FedEx Corp.                                  |                  |            |
| 4.10%, 02/01/45                              | 55,000           | 44,074     |
| Fidelity National Financial, Inc.            |                  |            |
| 3.20%, 09/17/51                              | 43,000           | 26,988     |
| Fidelity National Information Services, Inc. |                  |            |
| 1.15%, 03/01/26                              | 34,000           | 31,447     |
| 1.65%, 03/01/28                              | 31,000           | 27,320     |
| 3.10%, 03/01/41                              | 3,000            | 2,160      |
| FirstEnergy Transmission LLC                 |                  |            |
| 4.55%, 04/01/49                              | 53,000           | 43,882     |
| Fiserv, Inc.                                 |                  |            |
| 3.50%, 07/01/29                              | 11,000           | 10,115     |
| 4.40%, 07/01/49                              | 11,000           | 9,200      |
| Florida Power & Light Co.                    |                  |            |
| 2.85%, 04/01/25                              | 83,000           | 80,920     |
| 4.13%, 02/01/42                              | 22,000           | 18,862     |
| Flowers Foods, Inc.                          |                  |            |
| 2.40%, 03/15/31                              | 27,000           | 22,554     |
| Flowserve Corp.                              |                  |            |
| 2.80%, 01/15/32                              | 39,000           | 31,881     |
| Freeport-McMoRan, Inc.                       |                  |            |
| 4.25%, 03/01/30                              | 100,000          | 93,448     |
| GA Global Funding Trust                      |                  |            |
| 1.63%, 01/15/26                              | 46,000           | 42,370     |
| General Dynamics Corp.                       |                  |            |
| 4.25%, 04/01/50                              | 20,000           | 17,215     |
| General Mills, Inc.                          |                  |            |
| 3.00%, 02/01/51                              | 19,000           | 12,247     |
| General Motors Co.                           |                  |            |
| 5.20%, 04/01/45                              | 2,000            | 1,765      |
| 5.40%, 04/01/48                              | 4,000            | 3,588      |
| 6.13%, 10/01/25                              | 47,000           | 47,388     |
| 6.80%, 10/01/27                              | 19,000           | 19,840     |

|  | Principal Amount | Fair Value |
|--|------------------|------------|
| General Motors Financial Co., Inc.   |                  |            |
| 1.25%, 01/08/26  | \$ 56,000        | \$ 51,894  |
| 2.35%, 01/08/31  | 24,000           | 19,559     |
| 5.25%, 03/01/26  | 19,000           | 18,940     |
| 5.85%, 04/06/30  | 156,000          | 158,196    |
| 6.10%, 01/07/34  | 140,000          | 141,418    |
| Genuine Parts Co.  |                  |            |
| 2.75%, 02/01/32  | 24,000           | 19,724     |
| George Washington University   |                  |            |
| 4.13%, 09/15/48  | 100,000          | 85,400     |
| Georgia Power Co.  |                  |            |
| 5.25%, 03/15/34  | 293,000          | 292,042    |
| Georgia-Pacific LLC  |                  |            |
| 1.75%, 09/30/25  | 64,000           | 60,599     |
| 3.60%, 03/01/25  | 104,000          | 102,331    |
| Gilead Sciences, Inc.  |                  |            |
| 2.60%, 10/01/40  | 22,000           | 15,334     |
| 2.95%, 03/01/27  | 2,000            | 1,889      |
| 3.50%, 02/01/25  | 12,000           | 11,795     |
| 3.65%, 03/01/26  | 12,000           | 11,655     |
| 4.15%, 03/01/47  | 13,000           | 10,727     |
| 4.60%, 09/01/35  | 26,000           | 24,617     |
| 5.25%, 10/15/33  | 25,000           | 25,290     |
| GlaxoSmithKline Capital PLC  |                  |            |
| 3.38%, 06/01/29  | 32,000           | 30,028     |
| GlaxoSmithKline Capital, Inc.  |                  |            |
| 3.63%, 05/15/25  | 32,000           | 31,442     |
| Goldman Sachs Group, Inc.  |                  |            |
| 3.85%, 01/26/27  | 121,000          | 116,913    |
| 4.25%, 10/21/25  | 3,000            | 2,946      |
| 5.15%, 05/22/45  | 14,000           | 13,379     |
| Goldman Sachs Group, Inc. (1.54% fixed rate until 09/10/26; 0.82% + SOFR thereafter) |                  |            |
| 1.54%, 09/10/27  | 52,000           | 47,266     |
| Goldman Sachs Group, Inc. (2.38% fixed rate until 07/21/31; 1.25% + SOFR thereafter) |                  |            |
| 2.38%, 07/21/32  | 27,000           | 21,971     |

**Elfun Income Fund**  
**Schedule of Investments**

February 29, 2024 (Unaudited)

|   | Principal<br>Amount | Fair<br>Value |  | Principal<br>Amount | Fair<br>Value |
|---|---------------------|---------------|--|---------------------|---------------|
| Goldman Sachs Group, Inc.<br>(2.91% fixed rate until<br>07/21/41; 1.47% + SOFR<br>thereafter)                               |                     |               | 4.63%, 03/15/52  | \$ 52,000           | \$ 42,555     |
| 2.91%, 07/21/42   | \$ 22,000           | \$ 15,593     | 5.38%, 02/01/25  | 246,000             | 245,154       |
| Goldman Sachs Group, Inc.<br>(3.21% fixed rate until<br>04/22/41; 1.51% + SOFR<br>thereafter)                               |                     |               | Health Care Service Corp. A<br>Mutual Legal Reserve Co.                            |                     |               |
| 3.21%, 04/22/42   | 33,000              | 24,551        | 2.20%, 06/01/30  | 33,000              | 27,617        |
| Goldman Sachs Group, Inc.<br>(3.44% fixed rate until<br>02/24/42; 1.63% + SOFR<br>thereafter)                               |                     |               | 3.20%, 06/01/50  | 15,000              | 10,155        |
| 3.44%, 02/24/43   | 53,000              | 40,330        | Healthcare Realty<br>Holdings LP   |                     |               |
| Goldman Sachs Group, Inc.<br>(3.81% fixed rate until<br>04/23/28; 1.42% + 3-month<br>Term SOFR thereafter)                  |                     |               | 2.00%, 03/15/31  | 19,000              | 14,888        |
| 3.81%, 04/23/29   | 14,000              | 13,225        | Helmerich & Payne, Inc.  |                     |               |
| Goldman Sachs Group, Inc.<br>(4.02% fixed rate until<br>10/31/37; 1.64% + 3-month<br>Term SOFR thereafter)                  |                     |               | 2.90%, 09/29/31  | 19,000              | 15,761        |
| 4.02%, 10/31/38   | 16,000              | 13,703        | Hess Corp.   |                     |               |
| Goldman Sachs Group, Inc.<br>(4.22% fixed rate until<br>05/01/28; 1.56% + 3-month<br>Term SOFR thereafter)                  |                     |               | 5.60%, 02/15/41  | 3,000               | 3,023         |
| 4.22%, 05/01/29   | 23,000              | 22,054        | 5.80%, 04/01/47  | 2,000               | 2,028         |
| Graphic Packaging<br>International LLC  |                     |               | Hewlett Packard Enterprise<br>Co.  |                     |               |
| 1.51%, 04/15/26   | 37,000              | 33,832        | 6.35%, 10/15/45  | 2,000               | 2,067         |
| Gray Oak Pipeline LLC   |                     |               | Highwoods Realty LP  |                     |               |
| 2.60%, 10/15/25   | 58,000              | 55,155        | 4.13%, 03/15/28  | 14,000              | 13,059        |
| Haleon U.S. Capital LLC   |                     |               | 4.20%, 04/15/29  | 33,000              | 29,745        |
| 3.38%, 03/24/27   | 250,000             | 237,657       | 7.65%, 02/01/34  | 29,000              | 31,095        |
| Halliburton Co.   |                     |               | Home Depot, Inc.   |                     |               |
| 3.80%, 11/15/25   | 2,000               | 1,954         | 2.70%, 04/15/30  | 14,000              | 12,385        |
| 5.00%, 11/15/45   | 14,000              | 13,024        | 3.35%, 04/15/50  | 27,000              | 19,569        |
| Hartford Financial Services<br>Group, Inc. (7.69% fixed<br>rate until 04/01/24; 2.39% +<br>3-month Term SOFR<br>thereafter) |                     |               | 3.50%, 09/15/56  | 16,000              | 11,718        |
| 7.69%, 02/12/67   | 37,000              | 31,959        | 3.90%, 12/06/28 - 06/15/47   | 22,000              | 19,505        |
| HCA, Inc.   |                     |               | 4.50%, 12/06/48  | 11,000              | 9,706         |
| 3.13%, 03/15/27   | 81,000              | 76,123        | 4.95%, 09/15/52  | 18,000              | 17,033        |
| 3.50%, 09/01/30   | 27,000              | 24,136        | Honeywell International, Inc.  |                     |               |
| 3.63%, 03/15/32   | 24,000              | 20,969        | 1.75%, 09/01/31  | 37,000              | 29,731        |
|   |                     |               | 2.70%, 08/15/29  | 3,000               | 2,699         |
|   |                     |               | 5.25%, 03/01/54  | 172,000             | 171,487       |
|   |                     |               | Hormel Foods Corp.   |                     |               |
|   |                     |               | 1.80%, 06/11/30  | 50,000              | 41,493        |
|   |                     |               | HSBC Holdings PLC (2.01%<br>fixed rate until 09/22/27;<br>1.73% + SOFR thereafter) |                     |               |
|   |                     |               | 2.01%, 09/22/28  | 330,000             | 292,410       |
|   |                     |               | HSBC Holdings PLC (2.25%<br>fixed rate until 11/22/26;<br>1.10% + SOFR thereafter) |                     |               |
|   |                     |               | 2.25%, 11/22/27  | 200,000             | 183,068       |
|   |                     |               | HSBC Holdings PLC (2.87%<br>fixed rate until 11/22/31;<br>1.41% + SOFR thereafter) |                     |               |
|   |                     |               | 2.87%, 11/22/32  | 200,000             | 164,590       |

**Elfun Income Fund**  
**Schedule of Investments**

February 29, 2024 (Unaudited)

|  | Principal<br>Amount | Fair<br>Value |   | Principal<br>Amount | Fair<br>Value |
|--|---------------------|---------------|---|---------------------|---------------|
| HSBC Holdings PLC (4.29%<br>fixed rate until 09/12/25;<br>1.61% + 3-month Term<br>SOFR thereafter) | \$ 423,000          | \$ 414,768    | International Paper Co.   | \$ 20,000           | \$ 16,622     |
| 4.29%, 09/12/26  |                     |               | 4.40%, 08/15/47   |                     |               |
| HSBC Holdings PLC (6.00%<br>fixed rate until 5/22/27;<br>3.75% + 5 year US ISDA<br>thereafter)     | 465,000             | 440,020       | Interstate Power & Light Co.  | 117,000             | 113,650       |
| 6.00%, 05/22/27  |                     |               | 3.40%, 08/15/25   |                     |               |
| Huntington Bancshares, Inc.  | 56,000              | 47,134        | Intuit, Inc.  | 52,000              | 53,623        |
| 2.55%, 02/04/30  |                     |               | 5.50%, 09/15/53   |                     |               |
| Huntington Ingalls Industries,<br>Inc.   | 47,000              | 40,863        | ITC Holdings Corp.  | 80,000              | 69,802        |
| 2.04%, 08/16/28  |                     |               | 2.95%, 05/14/30   |                     |               |
| Hyundai Capital America  | 95,000              | 88,074        | J M Smucker Co.   | 104,000             | 112,310       |
| 1.30%, 01/08/26  |                     |               | 6.50%, 11/15/43 - 11/15/53  |                     |               |
| 5.40%, 01/08/31  | 211,000             | 211,179       | Jabil, Inc.   | 113,000             | 109,120       |
| IBM International Capital Pte.<br>Ltd.   | 104,000             | 99,653        | 4.25%, 05/15/27   |                     |               |
| 5.25%, 02/05/44  |                     |               | Jacobs Engineering Group,<br>Inc.   | 116,000             | 115,980       |
| Imperial Brands Finance PLC  | 264,000             | 261,109       | 5.90%, 03/01/33   |                     |               |
| 3.13%, 07/26/24  |                     |               | JBS USA LUX SA/JBS USA<br>Food Co./JBS USA<br>Finance, Inc.   | 147,000             | 135,003       |
| 3.50%, 07/26/26  | 200,000             | 190,052       | 2.50%, 01/15/27   |                     |               |
| Indiana Michigan Power Co.   | 32,000              | 21,680        | 5.13%, 02/01/28   | 85,000              | 83,246        |
| 3.25%, 05/01/51  |                     |               | 5.75%, 04/01/33   | 29,000              | 28,117        |
| ING Groep NV 1.01% +<br>SOFR   | 470,000             | 468,176       | Jefferies Financial Group, Inc.   | 89,000              | 90,731        |
| 6.36%, 04/01/27  |                     |               | 5.88%, 07/21/28   |                     |               |
| Ingersoll Rand, Inc.   | 73,000              | 74,296        | Johnson & Johnson   | 13,000              | 11,488        |
| 5.70%, 08/14/33  |                     |               | 3.63%, 03/03/37   |                     |               |
| Ingredion, Inc.  | 13,000              | 9,522         | Johnson Controls<br>International PLC   | 6,000               | 5,153         |
| 3.90%, 06/01/50  |                     |               | 4.50%, 02/15/47   |                     |               |
| Intel Corp.  | 43,000              | 34,896        | JPMorgan Chase & Co.<br>(1.58% fixed rate until<br>04/22/26; 0.89% + SOFR<br>thereafter)              | 93,000              | 85,960        |
| 2.00%, 08/12/31  |                     |               | 1.58%, 04/22/27   |                     |               |
| 2.80%, 08/12/41  | 49,000              | 34,718        | JPMorgan Chase & Co.<br>(2.96% fixed rate until<br>05/13/30; 2.52% + 3-month<br>Term SOFR thereafter) | 54,000              | 46,881        |
| 3.10%, 02/15/60  | 19,000              | 12,010        | 2.96%, 05/13/31   |                     |               |
| 5.63%, 02/10/43  | 53,000              | 53,867        | JPMorgan Chase & Co.<br>(3.16% fixed rate until<br>04/22/41; 1.46% + SOFR<br>thereafter)              | 44,000              | 32,948        |
| 5.70%, 02/10/53  | 38,000              | 38,401        | 3.16%, 04/22/42   |                     |               |
| 5.90%, 02/10/63  | 30,000              | 31,252        | JPMorgan Chase & Co.<br>(3.88% fixed rate until<br>07/24/37; 1.62% + 3-month<br>Term SOFR thereafter) | 19,000              | 16,235        |
| Intercontinental Exchange,<br>Inc.   | 14,000              | 9,917         | 3.88%, 07/24/38   |                     |               |
| 2.65%, 09/15/40  |                     |               |   |                     |               |
| International Business<br>Machines Corp.   | 254,000             | 246,400       |   |                     |               |
| 3.45%, 02/19/26  |                     |               |   |                     |               |
| 4.25%, 05/15/49  | 150,000             | 125,638       |   |                     |               |

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|   | Principal<br>Amount | Fair<br>Value |   | Principal<br>Amount | Fair<br>Value |
|---|---------------------|---------------|---|---------------------|---------------|
| JPMorgan Chase & Co.<br>(3.90% fixed rate until<br>01/23/48; 1.48% + 3-month<br>Term SOFR thereafter) | \$ 102,000          | \$ 81,570     | 6.38%, 03/01/41   | \$ 13,000           | \$ 13,210     |
| 3.90%, 01/23/49   |                     |               | Kinder Morgan, Inc.<br>1.75%, 11/15/26                  | 115,000             | 104,998       |
| JPMorgan Chase & Co.<br>(3.96% fixed rate until<br>01/29/26; 1.51% + 3-month<br>Term SOFR thereafter) |                     |               | 5.05%, 02/15/46   | 12,000              | 10,436        |
| 3.96%, 01/29/27   | 56,000              | 54,650        | 5.20%, 06/01/33   | 24,000              | 23,345        |
| JPMorgan Chase & Co.<br>(4.01% fixed rate until<br>04/23/28; 1.38% + 3-month<br>Term SOFR thereafter) |                     |               | KLA Corp.<br>3.30%, 03/01/50                            | 27,000              | 19,381        |
| 4.01%, 04/23/29   | 22,000              | 21,004        | Kraft Heinz Foods Co.<br>5.20%, 07/15/45                | 50,000              | 46,673        |
| JPMorgan Chase & Co.<br>(4.03% fixed rate until<br>07/24/47; 1.72% + 3-month<br>Term SOFR thereafter) |                     |               | Kroger Co.<br>2.20%, 05/01/30                           | 22,000              | 18,498        |
| 4.03%, 07/24/48   | 13,000              | 10,544        | 4.65%, 01/15/48   | 6,000               | 5,227         |
| JPMorgan Chase & Co.<br>(4.49% fixed rate until<br>03/24/30; 3.79% + 3-month<br>Term SOFR thereafter) |                     |               | Kyndryl Holdings, Inc.<br>2.05%, 10/15/26               | 53,000              | 48,412        |
| 4.49%, 03/24/31   | 81,000              | 77,775        | 2.70%, 10/15/28   | 107,000             | 93,813        |
| JPMorgan Chase & Co.<br>(4.60% fixed rate until<br>02/01/25; 3.13% + 3-month<br>Term SOFR thereafter) |                     |               | 6.35%, 02/20/34   | 70,000              | 70,622        |
| 4.60%, 02/01/25   | 97,000              | 94,656        | L3Harris Technologies, Inc.<br>3.85%, 12/15/26          | 19,000              | 18,352        |
| JPMorgan Chase & Co.<br>1.62% + SOFR  |                     |               | Las Vegas Sands Corp.<br>3.20%, 08/08/24                | 498,000             | 495,859       |
| 5.34%, 01/23/35   | 155,000             | 154,216       | Lear Corp.<br>4.25%, 05/15/29                           | 17,000              | 16,176        |
| Kaiser Foundation Hospitals<br>3.00%, 06/01/51  | 44,000              | 30,154        | Leidos, Inc.<br>3.63%, 05/15/25                         | 22,000              | 21,482        |
| 3.27%, 11/01/49   | 154,000             | 112,894       | 4.38%, 05/15/30   | 100,000             | 93,972        |
| Kenvue, Inc.<br>4.90%, 03/22/33   | 107,000             | 105,792       | 5.75%, 03/15/33   | 50,000              | 50,782        |
| 5.05%, 03/22/53   | 33,000              | 31,759        | Liberty Mutual Group, Inc.<br>3.95%, 05/15/60           | 11,000              | 7,878         |
| 5.20%, 03/22/63   | 20,000              | 19,341        | Lincoln National Corp.<br>4.35%, 03/01/48               | 43,000              | 33,302        |
| Keurig Dr Pepper, Inc.<br>3.20%, 05/01/30   | 27,000              | 24,348        | Lockheed Martin Corp.<br>3.55%, 01/15/26                | 2,000               | 1,949         |
| 3.80%, 05/01/50   | 23,000              | 17,492        | 4.50%, 05/15/36   | 22,000              | 20,810        |
| KeyBank NA 0.32% + SOFR<br>5.67%, 06/14/24  | 300,000             | 298,845       | Lowe's Cos., Inc.<br>1.30%, 04/15/28                    | 16,000              | 13,865        |
| Kinder Morgan Energy<br>Partners LP<br>4.70%, 11/01/42  | 3,000               | 2,520         | 1.70%, 09/15/28 - 10/15/30                              | 51,000              | 43,675        |
| 5.00%, 03/01/43   | 13,000              | 11,324        | 3.00%, 10/15/50   | 27,000              | 17,419        |
|   |                     |               | 3.70%, 04/15/46   | 2,000               | 1,505         |
|   |                     |               | 4.05%, 05/03/47   | 21,000              | 16,636        |
|   |                     |               | 5.63%, 04/15/53   | 40,000              | 39,745        |
|   |                     |               | LYB International Finance<br>III LLC<br>1.25%, 10/01/25 | 18,000              | 16,826        |
|   |                     |               | 3.63%, 04/01/51   | 27,000              | 18,755        |
|   |                     |               | 3.80%, 10/01/60   | 10,000              | 6,765         |

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|   | Principal<br>Amount | Fair<br>Value |   | Principal<br>Amount | Fair<br>Value |
|---|---------------------|---------------|---|---------------------|---------------|
| M&T Bank Corp. (5.05% fixed rate until 01/27/33; 1.85% + SOFR thereafter) |                     |               | 2.68%, 06/01/60   | \$ 6,000            | \$ 3,789      |
| 5.05%, 01/27/34   | \$ 181,000          | \$ 166,363    | 2.92%, 03/17/52   | 53,000              | 36,582        |
| Marsh & McLennan Cos., Inc.   |                     |               | 3.45%, 08/08/36   | 2,000               | 1,762         |
| 2.90%, 12/15/51   | 27,000              | 17,303        | 3.50%, 02/12/35   | 17,000              | 15,423        |
| McCormick & Co., Inc.   |                     |               | Mid-America Apartments LP   |                     |               |
| 1.85%, 02/15/31   | 17,000              | 13,666        | 2.88%, 09/15/51   | 42,000              | 26,669        |
| 3.25%, 11/15/25   | 174,000             | 167,792       | Mizuho Financial Group, Inc.  |                     |               |
| McDonald's Corp.  |                     |               | 2.84%, 09/13/26   | 489,000             | 460,736       |
| 3.60%, 07/01/30   | 37,000              | 34,264        | Molson Coors Beverage Co.   |                     |               |
| 3.63%, 09/01/49   | 9,000               | 6,719         | 4.20%, 07/15/46   | 6,000               | 4,888         |
| 4.88%, 12/09/45   | 12,000              | 11,027        | Morgan Stanley  |                     |               |
| Medtronic Global Holdings SCA   |                     |               | 3.70%, 10/23/24   | 13,000              | 12,840        |
| 4.50%, 03/30/33   | 160,000             | 154,053       | 3.97%, 07/22/38   | 19,000              | 16,197        |
| Medtronic, Inc.   |                     |               | 4.35%, 09/08/26   | 57,000              | 55,717        |
| 4.63%, 03/15/45   | 2,000               | 1,852         | 4.38%, 01/22/47   | 18,000              | 15,521        |
| Memorial Sloan-Kettering Cancer Center                                    |                     |               | Morgan Stanley (1.51% fixed rate until 07/20/26; 0.86% + SOFR thereafter)                     |                     |               |
| 4.13%, 07/01/52   | 56,000              | 47,602        | 1.51%, 07/20/27   | 43,000              | 39,328        |
| Mercedes-Benz Finance North America LLC                                   |                     |               | Morgan Stanley (2.48% fixed rate until 09/16/31; 1.36% + SOFR thereafter)                     |                     |               |
| 5.38%, 11/26/25   | 245,000             | 245,691       | 2.48%, 09/16/36   | 168,000             | 132,021       |
| Merck & Co., Inc.   |                     |               | Morgan Stanley (2.80% fixed rate until 01/25/51; 1.43% + SOFR thereafter)                     |                     |               |
| 1.90%, 12/10/28   | 73,000              | 64,440        | 2.80%, 01/25/52   | 83,000              | 53,356        |
| 2.45%, 06/24/50   | 40,000              | 24,551        | Morgan Stanley (5.47% fixed rate until 01/18/34; 1.73% + SOFR thereafter)                     |                     |               |
| 2.75%, 12/10/51   | 26,000              | 16,857        | 5.47%, 01/18/35   | 46,000              | 45,954        |
| 2.90%, 12/10/61   | 12,000              | 7,433         | MPLX LP   |                     |               |
| 4.00%, 03/07/49   | 8,000               | 6,662         | 2.65%, 08/15/30   | 27,000              | 22,978        |
| 4.50%, 05/17/33   | 49,000              | 47,662        | 5.20%, 12/01/47   | 6,000               | 5,343         |
| 5.00%, 05/17/53   | 30,000              | 29,079        | Mylan, Inc.   |                     |               |
| Meritage Homes Corp.  |                     |               | 5.20%, 04/15/48   | 13,000              | 10,645        |
| 3.88%, 04/15/29   | 194,000             | 176,641       | Nasdaq, Inc.  |                     |               |
| Meta Platforms, Inc.  |                     |               | 5.95%, 08/15/53   | 19,000              | 19,538        |
| 3.85%, 08/15/32   | 97,000              | 89,846        | 6.10%, 06/28/63   | 24,000              | 24,907        |
| 4.45%, 08/15/52   | 53,000              | 46,321        | National Australia Bank Ltd. (3.35% fixed rate until 01/12/32; 1.70% + 5 year CMT thereafter) |                     |               |
| MetLife, Inc.   |                     |               | 3.35%, 01/12/37   | 254,000             | 211,602       |
| 4.72%, 12/15/44   | 19,000              | 16,908        | Nevada Power Co.  |                     |               |
| Micron Technology, Inc.   |                     |               | 6.00%, 03/15/54   | 31,000              | 32,384        |
| 3.37%, 11/01/41   | 36,000              | 26,186        |   |                     |               |
| 3.48%, 11/01/51   | 49,000              | 34,038        |   |                     |               |
| 5.30%, 01/15/31   | 114,000             | 112,842       |   |                     |               |
| Microsoft Corp.   |                     |               |   |                     |               |
| 2.40%, 08/08/26   | 20,000              | 18,933        |   |                     |               |



**Elfun Income Fund**  
**Schedule of Investments**

February 29, 2024 (Unaudited)

|   | Principal Amount | Fair Value |                            | Principal Amount | Fair Value |
|---|------------------|------------|----------------------------|------------------|------------|
| NewMarket Corp.   |                  |            | 6.63%, 09/01/53            | \$ 66,000        | \$ 71,031  |
| 2.70%, 03/18/31   | \$ 24,000        | \$ 19,927  | Oracle Corp.               |                  |            |
| Newmont Corp.   |                  |            | 2.30%, 03/25/28            | 19,000           | 17,022     |
| 4.88%, 03/15/42   | 19,000           | 17,455     | 2.65%, 07/15/26            | 27,000           | 25,431     |
| NextEra Energy Capital Holdings, Inc. (5.65% fixed rate until 05/01/29; 3.16% + 3-month USD LIBOR thereafter) |                  |            | 2.88%, 03/25/31            | 27,000           | 23,292     |
| 5.65%, 05/01/79   | 27,000           | 25,967     | 2.95%, 04/01/30            | 42,000           | 37,042     |
| NGPL PipeCo LLC   |                  |            | 3.60%, 04/01/50            | 27,000           | 19,003     |
| 3.25%, 07/15/31   | 49,000           | 41,691     | 3.65%, 03/25/41            | 29,000           | 22,303     |
| Niagara Mohawk Power Corp.  |                  |            | 3.80%, 11/15/37            | 3,000            | 2,468      |
| 5.66%, 01/17/54   | 119,000          | 115,405    | 3.95%, 03/25/51            | 17,000           | 12,671     |
| NIKE, Inc.  |                  |            | 4.00%, 07/15/46 - 11/15/47 | 36,000           | 27,598     |
| 3.38%, 03/27/50   | 11,000           | 8,340      | 4.10%, 03/25/61            | 36,000           | 26,349     |
| NNN REIT, Inc.  |                  |            | 5.55%, 02/06/53            | 24,000           | 22,972     |
| 4.00%, 11/15/25   | 22,000           | 21,454     | 6.15%, 11/09/29            | 94,000           | 98,285     |
| Norfolk Southern Corp.  |                  |            | 6.90%, 11/09/52            | 24,000           | 27,079     |
| 3.95%, 10/01/42   | 22,000           | 18,041     | Otis Worldwide Corp.       |                  |            |
| Northern Natural Gas Co.  |                  |            | 2.06%, 04/05/25            | 43,000           | 41,418     |
| 5.63%, 02/01/54   | 95,000           | 95,428     | 2.57%, 02/15/30            | 16,000           | 13,935     |
| Northwestern Mutual Life Insurance Co.  |                  |            | 3.36%, 02/15/50            | 19,000           | 13,742     |
| 3.45%, 03/30/51   | 68,000           | 47,973     | Owens Corning              |                  |            |
| NOV, Inc.   |                  |            | 3.88%, 06/01/30            | 106,000          | 97,707     |
| 3.60%, 12/01/29   | 37,000           | 33,751     | Pacific Gas & Electric Co. |                  |            |
| Novant Health, Inc.   |                  |            | 2.10%, 08/01/27            | 33,000           | 29,562     |
| 3.32%, 11/01/61   | 28,000           | 18,427     | 2.50%, 02/01/31            | 57,000           | 46,745     |
| Novartis Capital Corp.  |                  |            | 3.00%, 06/15/28            | 153,000          | 138,828    |
| 2.20%, 08/14/30   | 42,000           | 36,077     | 3.30%, 08/01/40            | 57,000           | 41,092     |
| 3.00%, 11/20/25   | 2,000            | 1,938      | 3.50%, 08/01/50            | 23,000           | 15,473     |
| Nutrien Ltd.  |                  |            | 4.30%, 03/15/45            | 38,000           | 29,648     |
| 4.90%, 03/27/28 - 06/01/43  | 143,000          | 140,238    | PacifiCorp                 |                  |            |
| NVIDIA Corp.  |                  |            | 2.70%, 09/15/30            | 28,000           | 24,025     |
| 3.50%, 04/01/50   | 20,000           | 15,669     | 2.90%, 06/15/52            | 62,000           | 37,790     |
| Occidental Petroleum Corp.  |                  |            | 5.80%, 01/15/55            | 119,000          | 115,024    |
| 6.13%, 01/01/31   | 96,000           | 98,340     | 6.25%, 10/15/37            | 2,000            | 2,091      |
| Oklahoma Gas & Electric Co.   |                  |            | Packaging Corp. of America |                  |            |
| 3.25%, 04/01/30   | 27,000           | 24,228     | 3.05%, 10/01/51            | 37,000           | 24,656     |
| Oncor Electric Delivery Co. LLC   |                  |            | Paramount Global           |                  |            |
| 3.80%, 09/30/47   | 4,000            | 3,086      | 2.90%, 01/15/27            | 6,000            | 5,406      |
| ONEOK, Inc.   |                  |            | 3.70%, 06/01/28            | 11,000           | 9,591      |
| 4.35%, 03/15/29   | 22,000           | 21,180     | 5.25%, 04/01/44            | 2,000            | 1,474      |
| 6.10%, 11/15/32   | 75,000           | 77,681     | Parker-Hannifin Corp.      |                  |            |
|   |                  |            | 3.25%, 06/14/29            | 22,000           | 20,243     |
|   |                  |            | 4.50%, 09/15/29            | 36,000           | 35,205     |
|   |                  |            | Patterson-UTI Energy, Inc. |                  |            |
|   |                  |            | 7.15%, 10/01/33            | 46,000           | 48,756     |

# Elfun Income Fund

## Schedule of Investments

February 29, 2024 (Unaudited)

|   | Principal Amount | Fair Value |
|---|------------------|------------|
| PayPal Holdings, Inc.                             |                  |            |
| 2.65%, 10/01/26                                   | \$ 36,000        | \$ 33,946  |
| 3.25%, 06/01/50                                   | 20,000           | 13,913     |
| PepsiCo, Inc.                                     |                  |            |
| 1.63%, 05/01/30                                   | 23,000           | 19,119     |
| 2.63%, 07/29/29                                   | 32,000           | 28,828     |
| 2.75%, 10/21/51                                   | 65,000           | 42,711     |
| Pfizer Investment Enterprises Pte. Ltd.           |                  |            |
| 4.45%, 05/19/28                                   | 146,000          | 143,191    |
| 4.75%, 05/19/33                                   | 49,000           | 47,749     |
| 5.30%, 05/19/53                                   | 20,000           | 19,588     |
| 5.34%, 05/19/63                                   | 33,000           | 31,794     |
| Pfizer, Inc.                                      |                  |            |
| 2.70%, 05/28/50                                   | 58,000           | 38,184     |
| 3.90%, 03/15/39                                   | 16,000           | 13,641     |
| 4.13%, 12/15/46                                   | 14,000           | 11,740     |
| 4.40%, 05/15/44                                   | 3,000            | 2,695      |
| Philip Morris International, Inc.                 |                  |            |
| 1.50%, 05/01/25                                   | 27,000           | 25,873     |
| 2.10%, 05/01/30                                   | 11,000           | 9,270      |
| 3.38%, 08/15/29                                   | 18,000           | 16,525     |
| 4.13%, 03/04/43                                   | 10,000           | 8,155      |
| 5.13%, 02/15/30                                   | 71,000           | 70,655     |
| 5.25%, 02/13/34                                   | 97,000           | 94,773     |
| 5.63%, 11/17/29                                   | 38,000           | 38,912     |
| Phillips 66 Co.                                   |                  |            |
| 2.15%, 12/15/30                                   | 136,000          | 113,008    |
| 3.15%, 12/15/29                                   | 67,000           | 60,411     |
| 3.30%, 03/15/52                                   | 46,000           | 31,460     |
| 3.75%, 03/01/28                                   | 2,000            | 1,907      |
| 4.68%, 02/15/45                                   | 17,000           | 14,834     |
| Pilgrim's Pride Corp.                             |                  |            |
| 6.25%, 07/01/33                                   | 56,000           | 56,687     |
| Pioneer Natural Resources Co.                     |                  |            |
| 1.13%, 01/15/26                                   | 45,000           | 41,746     |
| 2.15%, 01/15/31                                   | 25,000           | 20,936     |
| Plains All American Pipeline LP/PAA Finance Corp. |                  |            |
| 3.55%, 12/15/29                                   | 27,000           | 24,477     |
| PPL Capital Funding, Inc.                         |                  |            |
| 3.10%, 05/15/26                                   | 34,000           | 32,378     |

|  | Principal Amount | Fair Value |
|--|------------------|------------|
| Precision Castparts Corp.  |                  |            |
| 4.38%, 06/15/45  | \$ 18,000        | \$ 15,796  |
| Progressive Corp.  |                  |            |
| 3.00%, 03/15/32  | 47,000           | 40,661     |
| 3.70%, 03/15/52  | 15,000           | 11,663     |
| Prologis LP  |                  |            |
| 3.05%, 03/01/50  | 12,000           | 8,143      |
| 3.25%, 06/30/26  | 9,000            | 8,645      |
| 5.00%, 03/15/34  | 110,000          | 108,087    |
| 5.25%, 03/15/54  | 17,000           | 16,282     |
| Prospect Capital Corp.   |                  |            |
| 3.36%, 11/15/26  | 46,000           | 41,506     |
| Prudential Financial, Inc.   |                  |            |
| 3.94%, 12/07/49  | 27,000           | 21,161     |
| Prudential Financial, Inc. (5.70% fixed rate until 09/15/28; 2.67% + 3-month USD LIBOR thereafter) |                  |            |
| 5.70%, 09/15/48  | 22,000           | 21,490     |
| Public Service Co. of Colorado   |                  |            |
| 3.70%, 06/15/28  | 27,000           | 25,728     |
| Public Storage Operating Co.   |                  |            |
| 5.35%, 08/01/53  | 23,000           | 22,868     |
| PVH Corp.  |                  |            |
| 4.63%, 07/10/25  | 70,000           | 69,019     |
| QUALCOMM, Inc.   |                  |            |
| 4.30%, 05/20/47  | 3,000            | 2,600      |
| 4.50%, 05/20/52  | 53,000           | 46,682     |
| Quanta Services, Inc.  |                  |            |
| 2.35%, 01/15/32  | 40,000           | 32,019     |
| 3.05%, 10/01/41  | 52,000           | 36,537     |
| Quest Diagnostics, Inc.  |                  |            |
| 2.95%, 06/30/30  | 9,000            | 7,922      |
| Regeneron Pharmaceuticals, Inc.  |                  |            |
| 1.75%, 09/15/30  | 50,000           | 40,365     |
| Regions Financial Corp.  |                  |            |
| 1.80%, 08/12/28  | 108,000          | 91,980     |
| RenaissanceRe Holdings Ltd.  |                  |            |
| 5.75%, 06/05/33  | 59,000           | 59,447     |
| Republic Services, Inc.  |                  |            |
| 5.00%, 04/01/34  | 45,000           | 44,307     |
| Rio Tinto Finance USA Ltd.   |                  |            |
| 2.75%, 11/02/51  | 70,000           | 44,386     |

**Elfun Income Fund**  
**Schedule of Investments**

February 29, 2024 (Unaudited)

|                                 | Principal Amount | Fair Value |
|---------------------------------|------------------|------------|
| Rockwell Automation, Inc.       |                  |            |
| 2.80%, 08/15/61                 | \$ 14,000        | \$ 8,366   |
| 4.20%, 03/01/49                 | 20,000           | 17,041     |
| Rogers Communications, Inc.     |                  |            |
| 5.00%, 03/15/44                 | 2,000            | 1,804      |
| Roper Technologies, Inc.        |                  |            |
| 2.95%, 09/15/29                 | 27,000           | 24,169     |
| Ross Stores, Inc.               |                  |            |
| 4.70%, 04/15/27                 | 6,000            | 5,867      |
| Royalty Pharma PLC              |                  |            |
| 1.20%, 09/02/25                 | 43,000           | 40,263     |
| 1.75%, 09/02/27                 | 21,000           | 18,669     |
| 2.20%, 09/02/30                 | 5,000            | 4,116      |
| 3.30%, 09/02/40                 | 3,000            | 2,198      |
| RPM International, Inc.         |                  |            |
| 3.75%, 03/15/27                 | 9,000            | 8,587      |
| RTX Corp.                       |                  |            |
| 1.90%, 09/01/31                 | 56,000           | 44,586     |
| 2.82%, 09/01/51                 | 57,000           | 35,533     |
| 3.13%, 05/04/27                 | 37,000           | 34,919     |
| 3.50%, 03/15/27                 | 15,000           | 14,336     |
| 3.95%, 08/16/25                 | 11,000           | 10,790     |
| 4.15%, 05/15/45                 | 16,000           | 13,072     |
| 4.45%, 11/16/38                 | 13,000           | 11,545     |
| 6.10%, 03/15/34                 | 62,000           | 65,555     |
| 6.40%, 03/15/54                 | 44,000           | 48,706     |
| Ryder System, Inc.              |                  |            |
| 2.90%, 12/01/26                 | 65,000           | 61,073     |
| Salesforce, Inc.                |                  |            |
| 1.95%, 07/15/31                 | 34,000           | 27,843     |
| 2.70%, 07/15/41                 | 46,000           | 32,812     |
| Sands China Ltd.                |                  |            |
| 5.13%, 08/08/25                 | 280,000          | 275,755    |
| Schlumberger Holdings Corp.     |                  |            |
| 3.90%, 05/17/28                 | 19,000           | 18,203     |
| Schlumberger Investment SA      |                  |            |
| 4.85%, 05/15/33                 | 100,000          | 98,960     |
| Sealed Air Corp.                |                  |            |
| 1.57%, 10/15/26                 | 168,000          | 151,178    |
| Selective Insurance Group, Inc. |                  |            |
| 5.38%, 03/01/49                 | 11,000           | 10,413     |

|   | Principal Amount | Fair Value |
|---|------------------|------------|
| Sempra (4.13% fixed rate until 01/01/27; 2.87% + 5 year CMT thereafter) |                  |            |
| 4.13%, 04/01/52   | \$ 76,000        | \$ 69,783  |
| Shell International Finance BV  |                  |            |
| 2.38%, 11/07/29   | 82,000           | 72,240     |
| 3.13%, 11/07/49   | 32,000           | 22,250     |
| 3.25%, 04/06/50   | 24,000           | 17,058     |
| 3.75%, 09/12/46   | 11,000           | 8,667      |
| Shire Acquisitions Investments Ireland DAC                              |                  |            |
| 3.20%, 09/23/26   | 2,000            | 1,906      |
| Simon Property Group LP   |                  |            |
| 3.38%, 06/15/27   | 14,000           | 13,287     |
| SK Hynix, Inc.  |                  |            |
| 5.50%, 01/16/29   | 200,000          | 199,742    |
| Southern California Edison Co.  |                  |            |
| 4.00%, 04/01/47   | 58,000           | 45,112     |
| 4.20%, 03/01/29   | 41,000           | 39,444     |
| 5.65%, 10/01/28   | 270,000          | 276,453    |
| Southern Co.  |                  |            |
| 3.25%, 07/01/26   | 6,000            | 5,739      |
| 3.70%, 04/30/30   | 73,000           | 67,297     |
| Southwest Airlines Co.  |                  |            |
| 2.63%, 02/10/30   | 37,000           | 31,982     |
| Southwestern Electric Power Co.   |                  |            |
| 2.75%, 10/01/26   | 21,000           | 19,715     |
| Spectra Energy Partners LP  |                  |            |
| 3.38%, 10/15/26   | 2,000            | 1,910      |
| 4.50%, 03/15/45   | 3,000            | 2,513      |
| Starbucks Corp.   |                  |            |
| 4.00%, 11/15/28   | 9,000            | 8,693      |
| STERIS Irish FinCo UnLtd Co.  |                  |            |
| 2.70%, 03/15/31   | 148,000          | 125,862    |
| Stryker Corp.   |                  |            |
| 1.95%, 06/15/30   | 57,000           | 47,715     |
| Sumitomo Mitsui Financial Group, Inc.                                   |                  |            |
| 4.44%, 04/02/24   | 466,000          | 465,278    |
| 6.18%, 07/13/43   | 101,000          | 110,611    |

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|   | Principal Amount | Fair Value |   | Principal Amount | Fair Value |
|---|------------------|------------|---|------------------|------------|
| Sumitomo Mitsui Trust Bank Ltd.   |                  |            | 3.75%, 04/15/27   | \$ 73,000        | \$ 69,980  |
| 1.35%, 09/16/26   | \$ 484,000       | \$ 439,046 | 4.50%, 04/15/50   | 15,000           | 12,680     |
| Suncor Energy, Inc.   |                  |            | 4.80%, 07/15/28   | 179,000          | 176,614    |
| 4.00%, 11/15/47   | 2,000            | 1,523      | 5.50%, 01/15/55   | 35,000           | 34,162     |
| Svenska Handelsbanken AB (1.42% fixed rate until 06/11/26; 0.63% + 1 year CMT thereafter) |                  |            | Toronto-Dominion Bank   |                  |            |
| 1.42%, 06/11/27   | 250,000          | 226,925    | 3.20%, 03/10/32   | 113,000          | 98,576     |
| Sysco Corp.   |                  |            | 4.46%, 06/08/32   | 58,000           | 55,284     |
| 3.25%, 07/15/27   | 11,000           | 10,367     | Toronto-Dominion Bank (3.63% fixed rate until 9/15/26; 2.21% + 5 year swap Rate thereafter) |                  |            |
| 5.95%, 04/01/30   | 2,000            | 2,079      | 3.63%, 09/15/31   | 21,000           | 20,041     |
| 6.60%, 04/01/50   | 3,000            | 3,388      | Tractor Supply Co.  |                  |            |
| Takeda Pharmaceutical Co. Ltd.  |                  |            | 5.25%, 05/15/33   | 47,000           | 46,708     |
| 2.05%, 03/31/30   | 200,000          | 168,060    | Trane Technologies Financing Ltd.   |                  |            |
| Take-Two Interactive Software, Inc.   |                  |            | 3.55%, 11/01/24   | 23,000           | 22,667     |
| 3.70%, 04/14/27   | 130,000          | 124,280    | 3.80%, 03/21/29   | 2,000            | 1,891      |
| 4.00%, 04/14/32   | 27,000           | 24,754     | TransCanada PipeLines Ltd.  |                  |            |
| Tampa Electric Co.  |                  |            | 4.25%, 05/15/28   | 32,000           | 30,819     |
| 2.40%, 03/15/31   | 61,000           | 50,529     | 4.88%, 01/15/26   | 7,000            | 6,939      |
| 3.45%, 03/15/51   | 37,000           | 25,654     | Transcanada Trust (5.63% fixed rate until 05/20/25; 3.53% + 3-month USD LIBOR thereafter)   |                  |            |
| 4.35%, 05/15/44   | 40,000           | 33,128     | 5.63%, 05/20/75   | 70,000           | 67,966     |
| Tapestry, Inc.  |                  |            | Transcontinental Gas Pipe Line Co. LLC  |                  |            |
| 4.13%, 07/15/27   | 3,000            | 2,849      | 4.00%, 03/15/28   | 14,000           | 13,431     |
| 7.35%, 11/27/28   | 219,000          | 229,162    | Travelers Cos., Inc.  |                  |            |
| 7.85%, 11/27/33   | 45,000           | 48,688     | 2.55%, 04/27/50   | 69,000           | 42,951     |
| Targa Resources Corp.   |                  |            | Truist Financial Corp. (4.80% fixed rate until 09/01/24; 3.00% + 5 year CMT thereafter)     |                  |            |
| 6.50%, 03/30/34   | 140,000          | 148,642    | 4.80%, 09/01/24   | 109,000          | 103,296    |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp.                        |                  |            | TWDC Enterprises 18 Corp.   |                  |            |
| 5.00%, 01/15/28   | 111,000          | 108,698    | 4.13%, 06/01/44   | 3,000            | 2,557      |
| Target Corp.  |                  |            | Tyco Electronics Group SA   |                  |            |
| 1.95%, 01/15/27   | 18,000           | 16,638     | 3.13%, 08/15/27   | 16,000           | 15,124     |
| Texas Instruments, Inc.   |                  |            | Tyson Foods, Inc.   |                  |            |
| 3.88%, 03/15/39   | 21,000           | 18,460     | 5.40%, 03/15/29   | 115,000          | 115,098    |
| Thermo Fisher Scientific, Inc.  |                  |            | 5.70%, 03/15/34   | 55,000           | 54,982     |
| 2.80%, 10/15/41   | 36,000           | 25,869     | U.S. Bancorp (4.97% fixed rate until 07/22/32; 2.11% + SOFR thereafter)                     |                  |            |
| Time Warner Cable LLC   |                  |            | 4.97%, 07/22/33   | 121,000          | 113,225    |
| 6.55%, 05/01/37   | 12,000           | 11,265     |   |                  |            |
| T-Mobile USA, Inc.  |                  |            |   |                  |            |
| 3.50%, 04/15/31   | 190,000          | 170,023    |   |                  |            |

**Elfun Income Fund**  
**Schedule of Investments**

February 29, 2024 (Unaudited)

|   | Principal<br>Amount | Fair<br>Value |
|---|---------------------|---------------|
| U.S. Bancorp (5.68% fixed rate until 05/01/29; 1.86% + SOFR thereafter)       |                     |               |
| 5.68%, 01/23/35   | \$ 177,000          | \$ 176,604    |
| UBS Group AG (9.25% fixed rate until 11/13/28; 4.75% + 5 year CMT thereafter) |                     |               |
| 9.25%, 11/13/28   | 200,000             | 213,624       |
| UDR, Inc.   |                     |               |
| 2.10%, 08/01/32   | 32,000              | 24,740        |
| 3.00%, 08/15/31   | 19,000              | 16,300        |
| Union Pacific Corp.   |                     |               |
| 3.55%, 05/20/61   | 32,000              | 22,816        |
| 3.60%, 09/15/37   | 6,000               | 5,128         |
| 3.80%, 04/06/71   | 17,000              | 12,444        |
| 4.10%, 09/15/67   | 13,000              | 10,213        |
| UnitedHealth Group, Inc.  |                     |               |
| 2.00%, 05/15/30   | 40,000              | 33,618        |
| 4.20%, 05/15/32   | 40,000              | 37,741        |
| 4.45%, 12/15/48   | 27,000              | 23,613        |
| 4.75%, 07/15/45 - 05/15/52  | 45,000              | 41,044        |
| 5.05%, 04/15/53   | 33,000              | 31,399        |
| 5.20%, 04/15/63   | 54,000              | 51,478        |
| 6.05%, 02/15/63   | 16,000              | 17,364        |
| Utah Acquisition Sub, Inc.  |                     |               |
| 3.95%, 06/15/26   | 198,000             | 191,058       |
| Vale Overseas Ltd.  |                     |               |
| 6.13%, 06/12/33   | 97,000              | 97,925        |
| Ventas Realty LP  |                     |               |
| 3.25%, 10/15/26   | 19,000              | 17,938        |
| Verizon Communications, Inc.  |                     |               |
| 2.36%, 03/15/32   | 76,000              | 61,556        |
| 2.55%, 03/21/31   | 120,000             | 101,096       |
| 3.00%, 03/22/27   | 101,000             | 95,030        |
| 3.40%, 03/22/41   | 37,000              | 28,333        |
| 3.55%, 03/22/51   | 27,000              | 19,606        |
| 3.70%, 03/22/61   | 41,000              | 29,163        |
| 4.40%, 11/01/34   | 78,000              | 72,499        |
| 4.86%, 08/21/46   | 62,000              | 56,917        |
| Viatis, Inc.  |                     |               |
| 1.65%, 06/22/25   | 404,000             | 383,307       |
| 4.00%, 06/22/50   | 22,000              | 14,990        |
| Virginia Electric & Power Co.   |                     |               |
| 4.00%, 11/15/46   | 35,000              | 27,750        |

|  | Principal<br>Amount | Fair<br>Value |
|--|---------------------|---------------|
| Visa, Inc.   |                     |               |
| 2.70%, 04/15/40  | \$ 27,000           | \$ 19,980     |
| Vistra Operations Co. LLC  |                     |               |
| 3.55%, 07/15/24  | 113,000             | 111,719       |
| Viterra Finance BV   |                     |               |
| 2.00%, 04/21/26  | 373,000             | 344,883       |
| Volkswagen Group of America Finance LLC                                      |                     |               |
| 1.63%, 11/24/27  | 232,000             | 204,485       |
| Vontier Corp.  |                     |               |
| 2.40%, 04/01/28  | 65,000              | 56,903        |
| 2.95%, 04/01/31  | 50,000              | 41,159        |
| Vornado Realty LP  |                     |               |
| 2.15%, 06/01/26  | 69,000              | 61,832        |
| 3.50%, 01/15/25  | 13,000              | 12,633        |
| Walmart, Inc.  |                     |               |
| 1.80%, 09/22/31  | 32,000              | 26,226        |
| 2.50%, 09/22/41  | 36,000              | 25,388        |
| 2.65%, 09/22/51  | 19,000              | 12,389        |
| Walt Disney Co.  |                     |               |
| 2.65%, 01/13/31  | 42,000              | 36,485        |
| 3.38%, 11/15/26  | 3,000               | 2,886         |
| 3.60%, 01/13/51  | 27,000              | 20,494        |
| 4.75%, 11/15/46  | 3,000               | 2,720         |
| 6.65%, 11/15/37  | 27,000              | 30,533        |
| Warnermedia Holdings, Inc.   |                     |               |
| 4.28%, 03/15/32  | 190,000             | 167,683       |
| 5.05%, 03/15/42  | 17,000              | 14,268        |
| 5.14%, 03/15/52  | 17,000              | 13,804        |
| 5.39%, 03/15/62  | 17,000              | 13,683        |
| Waste Connections, Inc.  |                     |               |
| 2.20%, 01/15/32  | 43,000              | 34,804        |
| 2.95%, 01/15/52  | 49,000              | 32,422        |
| WEC Energy Group, Inc.   |                     |               |
| 3.55%, 06/15/25  | 7,000               | 6,811         |
| Wells Fargo & Co.  |                     |               |
| 4.15%, 01/24/29  | 48,000              | 45,941        |
| 4.75%, 12/07/46  | 48,000              | 41,485        |
| 5.88%, 06/15/25  | 92,000              | 91,851        |
| Wells Fargo & Co. (2.19% fixed rate until 04/30/25; 2.00% + SOFR thereafter) |                     |               |
| 2.19%, 04/30/26  | 63,000              | 60,450        |

# Elfun Income Fund

## Schedule of Investments

February 29, 2024 (Unaudited)

|   | Principal Amount | Fair Value |   | Principal Amount | Fair Value        |
|---|------------------|------------|---|------------------|-------------------|
| Wells Fargo & Co. (2.39% fixed rate until 06/02/27; 2.10% + SOFR thereafter)              |                  |            | Zoetis, Inc.  |                  |                   |
| 2.39%, 06/02/28   | \$ 115,000       | \$ 104,897 | 3.00%, 09/12/27                                       | \$ 3,000         | \$ 2,808          |
| Wells Fargo & Co. (3.07% fixed rate until 04/30/40; 2.53% + SOFR thereafter)              |                  |            | 3.90%, 08/20/28                                       | 16,000           | 15,381            |
| 3.07%, 04/30/41   | 58,000           | 42,866     | 5.60%, 11/16/32                                       | 90,000           | 93,009            |
| Wells Fargo & Co. (3.20% fixed rate until 06/17/26; 1.43% + 3-month Term SOFR thereafter) |                  |            |   |                  | <u>44,498,840</u> |
| 3.20%, 06/17/27   | 131,000          | 124,690    | Non-Agency Collateralized Mortgage Obligations - 5.7% |                  |                   |
| Wells Fargo & Co. (5.50% fixed rate until 01/23/34; 1.78% + SOFR thereafter)              |                  |            | Bank  |                  |                   |
| 5.50%, 01/23/35   | 68,000           | 67,573     | 3.18%, 09/15/60                                       | 2,398,000        | 2,230,326         |
| Wells Fargo & Co. (6.49% fixed rate until 10/23/33; 2.06% + SOFR thereafter)              |                  |            | 4.41%, 11/15/61                                       | 1,001,000        | 967,070           |
| 6.49%, 10/23/34   | 76,000           | 80,831     | BPR Trust 1.90% + 1 mo. USD Term SOFR                 |                  |                   |
| Westlake Corp.  |                  |            | 7.22%, 04/15/37                                       | 372,398          | 372,704           |
| 2.88%, 08/15/41   | 20,000           | 13,619     | Cantor Commercial Real Estate Lending                 |                  |                   |
| 3.13%, 08/15/51   | 22,000           | 13,857     | 3.01%, 01/15/53                                       | 460,000          | 404,983           |
| 3.38%, 08/15/61   | 19,000           | 11,766     | CD Mortgage Trust                                     |                  |                   |
| Westpac Banking Corp. (2.89% fixed rate until 02/04/25; 1.35% + 5 year CMT thereafter)    |                  |            | 2.91%, 08/15/57                                       | 839,000          | 743,381           |
| 2.89%, 02/04/30   | 45,000           | 43,627     | Citigroup Commercial Mortgage Trust                   |                  |                   |
| Westpac Banking Corp. (4.11% fixed rate until 07/24/29; 2.00% + 5 year CMT thereafter)    |                  |            | 4.03%, 12/10/49                                       | 336,823          | 310,300           |
| 4.11%, 07/24/34   | 32,000           | 29,230     | COMM Mortgage Trust                                   |                  |                   |
| Williams Cos., Inc.   |                  |            | 3.92%, 10/15/45                                       | 185,738          | 163,714           |
| 3.75%, 06/15/27   | 3,000            | 2,870      | GS Mortgage Securities Trust                          |                  |                   |
| 4.85%, 03/01/48   | 13,000           | 11,409     | 2.75%, 09/10/52                                       | 1,523,000        | 1,336,477         |
| 4.90%, 01/15/45   | 32,000           | 28,185     | 3.05%, 11/10/52                                       | 743,000          | 663,311           |
| 5.30%, 08/15/52   | 22,000           | 20,582     | 4.14%, 03/10/51                                       | 291,000          | 268,101           |
| 5.40%, 03/04/44   | 3,000            | 2,810      | 4.42%, 11/10/48                                       | 380,000          | 310,011           |
| Willis North America, Inc.  |                  |            | Impac CMB Trust 0.83% + 1 mo. USD Term SOFR           |                  |                   |
| 3.88%, 09/15/49   | 27,000           | 20,017     | 6.16%, 10/25/34                                       | 11,052           | 10,948            |
| Workday, Inc.   |                  |            | JPMBB Commercial Mortgage Securities Trust            |                  |                   |
| 3.50%, 04/01/27   | 47,000           | 44,741     | 4.67%, 11/15/48                                       | 250,000          | 145,070           |
| 3.70%, 04/01/29   | 94,000           | 87,855     | MASTR Alternative Loan Trust                          |                  |                   |
| WPP Finance 2010  |                  |            | 5.00%, 08/25/18                                       | 910              | 80                |
| 3.75%, 09/19/24   | 19,000           | 18,761     | Morgan Stanley Bank of America Merrill Lynch Trust    |                  |                   |
|   |                  |            | 0.83%, 03/15/48                                       | 2,842,733        | 17,078            |
|   |                  |            | Wells Fargo Commercial Mortgage Trust                 |                  |                   |
|   |                  |            | 1.17%, 02/15/48                                       | 2,062,563        | 15,912            |
|   |                  |            | 4.32%, 08/15/50                                       | 485,082          | 427,051           |
|   |                  |            |   |                  | <u>8,386,517</u>  |



# Elfun Income Fund

## Schedule of Investments

February 29, 2024 (Unaudited)

|  | Principal Amount | Fair Value       |
|--|------------------|------------------|
| <b>Sovereign Bonds - 0.9%</b>                          |                  |                  |
| Chile Government International Bonds                   |                  |                  |
| 3.86%, 06/21/47  | \$ 200,000       | \$ 156,792       |
| Panama Government International Bonds                  |                  |                  |
| 3.16%, 01/23/30  | 200,000          | 164,340          |
| 3.87%, 07/23/60  | 200,000          | 111,770          |
| Peru Government International Bonds                    |                  |                  |
| 1.86%, 12/01/32  | 140,000          | 105,970          |
| 2.78%, 12/01/60  | 230,000          | 131,891          |
| 5.63%, 11/18/50  | 105,000          | 103,919          |
| Philippines Government International Bonds             |                  |                  |
| 3.95%, 01/20/40  | 200,000          | 170,968          |
| Qatar Government International Bonds                   |                  |                  |
| 4.82%, 03/14/49  | 258,000          | 238,978          |
| Uruguay Government International Bonds                 |                  |                  |
| 5.10%, 06/18/50  | 105,744          | 101,535          |
|  |                  | <u>1,286,163</u> |
| <b>Municipal Bonds and Notes - 0.5%</b>                |                  |                  |
| American Municipal Power, Inc., OH                     |                  |                  |
| 6.27%, 02/15/50  | 120,000          | 128,336          |
| Board of Regents of the University of Texas System, TX |                  |                  |
| 3.35%, 08/15/47  | 115,000          | 87,461           |

### Other Information:

The Fund had the following long futures contracts open at February 29, 2024:

| Description                                | Expiration Date | Number of Contracts | Notional Amount | Value        | Unrealized Appreciation (Depreciation) |
|--|-----------------|---------------------|-----------------|--------------|--|
| Ultra Long-Term U.S. Treasury Bond Futures | June 2024       | 18                  | \$ 2,286,202    | \$ 2,301,750 | \$15,548                               |
| U.S. Long Bond Futures                     | June 2024       | 10                  | 1,186,818       | 1,192,500    | 5,682                                  |
| 10 Yr. U.S. Treasury Ultra Futures         | June 2024       | 178                 | 20,277,293      | 20,322,594   | 45,301                                 |
| 5 Yr. U.S. Treasury Notes Futures          | June 2024       | 94                  | 10,030,978      | 10,049,188   | 18,210                                 |
|  |                 |                     |                 |              | <u>\$84,741</u>                        |

|  | Principal Amount | Fair Value         |
|--|------------------|--------------------|
| <b>Port Authority of New York &amp; New Jersey, NY</b> |                  |                    |
| 4.46%, 10/01/62  | \$ 220,000       | \$ 195,950         |
| <b>State of California, CA</b>                         |                  |                    |
| 4.60%, 04/01/38  | 200,000          | 185,919            |
| <b>State of Illinois, IL</b>                           |                  |                    |
| 5.10%, 06/01/33  | 95,000           | 93,553             |
|  |                  | <u>691,219</u>     |
| <b>Total Bonds and Notes</b>                           |                  |                    |
| (Cost \$154,279,038)                                   |                  | <u>143,712,312</u> |
| <b>Total Investments in Securities</b>                 |                  |                    |
| (Cost \$154,279,038)                                   |                  | <u>143,712,312</u> |

|  | Number of Shares      |
|--|-----------------------|
| <b>Short-Term Investments - 16.0%</b>  |                       |
| <b>State Street Institutional U.S. Government Money Market Fund - Class G Shares 5.32%</b> |                       |
| (Cost \$23,427,849)  | 23,427,849            |
|  | <u>23,427,849</u>     |
| <b>Total Investments</b>   |                       |
| (Cost \$177,706,887)   | <u>167,140,161</u>    |
| <b>Liabilities in Excess of Other Assets, net - (14.5)%</b>                                |                       |
|  | <u>(21,197,268)</u>   |
| <b>NET ASSETS - 100.0%</b>   |                       |
|  | <u>\$ 145,942,893</u> |

# Elfun Income Fund

## Schedule of Investments

February 29, 2024 (Unaudited)

The Fund had the following short futures contracts open at February 29, 2024:

| Description                        | Expiration date | Number of Contracts | Notional Amount | Value         | Unrealized Appreciation (Depreciation) |
|------------------------------------|-----------------|---------------------|-----------------|---------------|--|
| 10 Yr. U.S. Treasury Notes Futures | June 2024       | 49                  | \$(5,403,305)   | \$(5,411,438) | \$(8,133)                              |
| 2 Yr. U.S. Treasury Notes Futures  | June 2024       | 8                   | (1,636,672)     | (1,638,000)   | (1,328)                                |
|                                    |                 |                     |                 |               | <u>\$(9,461)</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.