

Elfun Trusts

Schedule of Investments

February 29, 2024 (Unaudited)

	Number of Shares	Fair Value
Common Stock - 96.6%		
Apparel Retail - 1.6%		
Ross Stores, Inc.	434,600	\$ 64,738,016
Application Software - 2.3%		
Salesforce, Inc.	295,549	91,271,442
Biotechnology - 2.8%		
BioMarin Pharmaceutical, Inc.	663,391	57,237,375
Vertex Pharmaceuticals, Inc.	127,042	53,451,651
		110,689,026
Broadline Retail - 5.5%		
Amazon.com, Inc.	1,236,500	218,563,740
Construction Materials - 0.9%		
Martin Marietta Materials, Inc.	64,600	37,320,066
Diversified Banks - 3.6%		
Bank of America Corp.	752,500	25,976,300
JPMorgan Chase & Co.	628,921	117,017,041
		142,993,341
Electric Utilities - 1.3%		
NextEra Energy, Inc.	935,300	51,619,207
Electrical Components & Equipment - 1.7%		
Eaton Corp. PLC	229,200	66,238,800
Electronic Components - 1.3%		
Amphenol Corp., Class A	480,700	52,511,668
Environmental & Facilities Services - 1.9%		
Waste Management, Inc.	370,800	76,255,020
Financial Exchanges & Data - 1.9%		
S&P Global, Inc.	171,800	73,595,684
Healthcare Equipment - 2.4%		
Boston Scientific Corp.	765,403	50,677,333
IDEXX Laboratories, Inc.	74,800	43,027,204
		93,704,537
Industrial Gases - 2.1%		
Linde PLC	186,900	83,884,458

	Number of Shares	Fair Value
Industrial Machinery & Supplies & Components - 2.1%		
Parker-Hannifin Corp.	154,300	\$ 82,619,935
Interactive Media & Services - 10.0%		
Alphabet, Inc., Class C	997,200	139,388,616
Alphabet, Inc., Class A	586,000	81,137,560
Meta Platforms, Inc., Class A	355,692	174,335,320
		394,861,496
Life Sciences Tools & Services - 2.1%		
Thermo Fisher Scientific, Inc.	146,300	83,417,334
Managed Healthcare - 2.3%		
UnitedHealth Group, Inc.	187,656	92,627,002
Multi-Utilities - 0.2%		
CMS Energy Corp.	156,000	8,949,720
Oil & Gas Exploration & Production - 3.7%		
ConocoPhillips	716,200	80,601,148
Pioneer Natural Resources Co.	274,700	64,606,693
		145,207,841
Packaged Foods & Meats - 1.5%		
Mondelez International, Inc., Class A	832,183	60,807,612
Personal Care Products - 1.5%		
Kenvue, Inc.	3,139,186	59,644,534
Pharmaceuticals - 5.0%		
Johnson & Johnson	595,428	96,090,171
Merck & Co., Inc.	786,476	100,000,423
		196,090,594
Property & Casualty Insurance - 1.9%		
Chubb Ltd.	295,100	74,267,817
Semiconductor Materials & Equipment - 2.6%		
Applied Materials, Inc.	292,200	58,913,364
ASML Holding NV	46,700	44,443,456
		103,356,820
Semiconductors - 10.3%		
Broadcom, Inc.	60,700	78,939,743

Elfun Trusts

Schedule of Investments

February 29, 2024 (Unaudited)

	Number of Shares	Fair Value
NVIDIA Corp.	323,600	\$ 256,006,432
ON Semiconductor Corp.	915,200	72,227,584
		<u>407,173,759</u>
Systems Software - 9.7%		
Microsoft Corp.	847,135	350,408,921
ServiceNow, Inc.	42,800	33,013,352
		<u>383,422,273</u>
Technology Hardware, Storage & Peripherals - 5.4%		
Apple, Inc.	1,181,000	213,465,750
		<u></u>
Telecom Tower REITs - 2.3%		
American Tower Corp.	446,629	88,816,643
		<u></u>
Trading Companies & Distributors - 1.9%		
United Rentals, Inc.	110,867	76,860,765
		<u></u>
Transaction & Payment Processing Services - 4.8%		
Mastercard, Inc., Class A	200,400	95,141,904
Visa, Inc., Class A	335,600	94,853,984
		<u>189,995,888</u>
Total Common Stock (Cost \$1,579,420,617)		<u>3,824,970,788</u>
Short-Term Investments - 2.3%		
State Street Institutional Treasury Money Market Fund - Premier Class 5.25%	46,947,020	46,947,020
State Street Institutional U.S. Government Money Market Fund - Class G Shares 5.32%	44,441,750	44,441,750
		<u></u>
Total Short-Term Investments (Cost \$91,388,770)		<u>91,388,770</u>
Total Investments (Cost \$1,670,809,387)		<u>3,916,359,558</u>
Other Assets and Liabilities, net - 1.1%		<u>42,191,853</u>
NET ASSETS - 100.0%		<u><u>\$3,958,551,411</u></u>

The securities information regarding holdings, allocations and other characteristics are presented to illustrate examples of securities that the Fund has bought and the diversity of areas in which the Fund may invest as of a particular date. It may not be representative of the Fund's current or future investments and should not be construed as a recommendation to purchase or sell a particular security. See the Fund's summary prospectus and statutory prospectus for complete descriptions of investment objectives, policies, risks and permissible investments.