

# Elfun Trusts - No share class

## Fund Objective

The Elfun Trusts (the "Fund") seeks long-term growth of capital and future income rather than current income.

## Process

The Fund seeks to achieve its investment objectives by investing in equity securities of U.S. companies, such as common and preferred stocks. A U.S. company is a company that generates at least 50% of its revenues or profits from business activities in the U.S., has at least 50% of its assets situated in the U.S., or has the principal trading market for its securities in the U.S. The portfolio manager selects equity securities from a number of industries based on the merits of individual companies. In seeking to satisfy the Fund's investment objective with respect to future income, the portfolio manager will also consider companies that have the potential to pay dividends in the future.

SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, selects equity securities from a number of industries based on the merits of individual companies. In seeking to achieve the Fund's investment objective with respect to future income, the Adviser will also consider companies that have the potential to pay dividends in the future. While the Fund may invest in companies of any market capitalization, it expects to primarily invest in large capitalization companies. The Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time.

The Adviser seeks to identify securities of issuers that they believe have desirable characteristics for the Fund such as:

- above-average annual growth rates;
- appropriate capital structures;
- leadership in their respective industries; and/or
- high quality management focused on generating shareholder value

**Not FDIC Insured. No Bank Guarantee. May Lose Value.**

# ELFNX

Fact Sheet

Equity

As of 06/30/2024

The Adviser may consider selling a security when one of these characteristics no longer applies, when valuation become excessive, or when more attractive alternatives are identified.

Equity securities may include common stocks, preferred stocks, other securities convertible into common stock or rights and warrants. Equity securities held by the Fund may be denominated in non-U.S. currencies and may be held outside the United States.

The Fund may invest to a lesser extent in debt securities. The Fund is permitted to invest up to 5% of its total assets (including any borrowings) in high yield securities (also known as below investment-grade bonds or "junk bonds"). The Fund is subject to no limitation with respect to the maturities of the debt instruments in which it may invest. The Adviser may also use various types of derivative instruments (such as options, futures and options on futures) to gain or hedge exposure to certain types of securities as an alternative to investing directly in or selling securities.

The Fund may invest in depositary receipts, repurchase agreements, when-issued and delayed delivery securities, mortgage-related securities, and may hold securities that are restricted as to resale. The Fund may invest in other investment companies, including exchange-traded funds ("ETFs"), to the extent permitted by applicable law (including those advised by SSGA FM). The Fund also may lend its securities.

## Key Features

- Team based decision making by experienced investment professionals

## Fund Information

Inception Date	May 27, 1935
Net Asset Value	\$91.57
Total Net Assets (000)	\$4,205,768
CUSIP	286281100
Primary Benchmark	S&P 500 Index
Distributor	State Street Global Advisors Funds Distributors, LLC
Investment Manager	SSGA Funds Management, Inc.

Performance (As of 06/30/2024)		
	Fund at NAV (%)	Index (%) <sup>1</sup>
<b>Cumulative</b>		
QTD	5.11	4.28
YTD	19.61	15.29
<b>Annualized</b>		
1 Year	33.28	24.56
3 Year	11.45	10.01
5 Year	17.66	15.05
10 Year	14.44	12.86
<b>Gross Expense Ratio (%)</b>		
		0.18
<b>Maximum Sales Charge (%)</b>		
		-

**Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit [www.ssga.com](http://www.ssga.com) for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.**

<sup>1</sup> Primary Benchmark is S&P 500 Index.

Characteristics	
Active Share	54.00%
Index Dividend Yield	1.36%
Price/Earnings Ratio FY1	21.08
Number of Holdings	43
Price/Book Ratio	5.95
Weighted Average Market Cap \$M	\$1,221,900.00

Top 10 Holdings	Weight (%)
MICROSOFT CORPORATION	9.00
NVIDIA CORPORATION	8.67
ALPHABET INC	6.42
APPLE INC	5.91
AMAZON.COM INC	5.55
META PLATFORMS INC	4.15
JPMORGAN CHASE & CO	2.93
BROADCOM INC	2.44
UNITEDHEALTH GROUP INC	2.43
JOHNSON & JOHNSON	2.32

Sector Weights	Weight (%)
Information Technology	34.47
Health Care	13.02
Financials	10.95
Communication Services	10.57
Consumer Discretionary	9.62
Industrials	6.30
Energy	3.75
Materials	3.07
Utilities	2.79
Consumer Staples	2.54
Real Estate	2.06
Cash Equivalents & Other	0.80
Accrued Income	0.05

Totals may not equal 100 due to rounding.

Characteristics, Holdings and Sector Weights shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

---

## ssga.com

### Information Classification: General

---

**State Street Global Advisors**  
One Iron Street, Boston MA 02210  
T: +1 866 787 2257

---

### Glossary

**NAV** is the market value of a mutual fund's and ETFs total assets, minus liabilities, divided by the number of shares outstanding.

**Price/Earnings Ratio FY1** is the closing price divided by the sum of the forecasted fiscal year earnings per share.

**Price/Book Ratio** is the current market price of the stock divided by the most recently reported book value for the prior fiscal year.

---

### Important Risk Information

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Because of their narrow focus, financial sector funds tend to be more volatile. Preferred Securities are subordinated to bonds and other debt instruments, and will be subject to greater credit risk. The municipal market can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. The fund may contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; inflation risk; and issuer call risk. The Fund may invest in U.S. dollar-denominated securities of foreign issuers traded in the United States.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

The information provided does not constitute

investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. The top ten holdings do not include money market instruments and/or futures contracts. Depository receipts are normally combined with the underlying security. The securities cited may not represent the Fund's current or future holdings and should not be construed as a recommendation to purchase or sell a particular security. The figures presented do not include the Fund's entire investment portfolio and may change at any time. 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. Please visit us online at [www.ssga.com](http://www.ssga.com) for the most recent portfolio holdings information. "Cash Equivalents" includes an investment in the State Street Institutional Government Money Market Fund. "Other" includes accruals. As of 07/01/2016 State Street Global Advisors is the investment advisor of the Fund. SSGA Funds Management, Inc. serves as the investment advisor of the State Street Institutional Government Money Market Fund.

Considering the risks: A principal risk of investing in the Fund is the risk that the value of equity securities may decline. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Securities with different characteristics tend to shift in and out of favor depending upon market and economic conditions. These and other risk considerations are discussed in the Fund's prospectus and summary prospectus. S&P 500® (S&P 500) Index is an unmanaged, market capitalization-weighted index of 500 widely held U.S. stocks recognized by investors to be representative of the stock market in general. Standard & Poor's and S&P 500 are trademarks of the Standard & Poor's Financial Services LLC ("S&P").

**Distributor:** State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates. The SSGA® Funds pay State Street Bank and Trust Company for its services as custodian, transfer agent and shareholder servicing agent and pays SSGA Funds Management, Inc. for investment advisory services.

**Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit [ssga.com](http://ssga.com). Read it carefully.**

© 2024 State Street Corporation.  
All Rights Reserved.  
Tracking Number: 6717049.1.2.AM.RTL  
Expiration Date: 10/31/2024  
20240730/08:58