



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code00650065NAIC Company Code21482Employer's ID Number05-0316605
(Current)(Prior)

Organized under the Laws ofRI, State of Domicile or Port of EntryRI

Country of DomicileUnited States of America

Incorporated/Organized10/31/1835Commenced Business10/31/1835

Statutory Home Office270 Central AvenueJohnston, RI, US 02919-4923
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office270 Central AvenueJohnston, RI, US 02919-4923401-275-3000
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail Address270 Central Avenue, P.O. Box 7500Johnston, RI, US 02919-4923
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records270 Central AvenueJohnston, RI, US 02919-4923401-275-3000
(Street and Number)(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.fm.com

Statutory Statement ContactMichael Gariglio401-415-1892
(Name)(Area Code) (Telephone Number)

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OFFICERS

Chairman & Chief Executive Officer	Malcolm Craig Roberts	Staff Senior Vice President & Controller	Frederick Joseph von Mering
Senior Vice President & Secretary	Omar Farooq Ajmal Hameed	Vice President & Treasurer	Denise Anastasia Hebert

OTHER

Randall Edward Hodge, Chief Operating Officer	Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer	Sanjay Chawia, Executive Vice President
Deanna Ruth Fidler, Executive Vice President	George John Plesce, Executive Vice President	Ziad Alex Selim Tadmoury, Executive Vice President
Lyndon Dean Broad, Executive Vice President		

DIRECTORS OR TRUSTEES

Frank Thomas Connor	John Anderson Luke Jr	Gracia Catherine Martore
Christine Mary McCarthy	Michel Giannuzzi	David Thomas Walton
Colin Day	Malcolm Craig Roberts	Thomas James Quinlan III
Frank John Dellaquila	Christine Kocot McCoy	

State ofRhode IslandSS:

County ofProvidence

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Malcolm Craig Roberts
Chairman & Chief Executive Officer

Omar Farooq Ajmal Hameed
Senior Vice President & Secretary

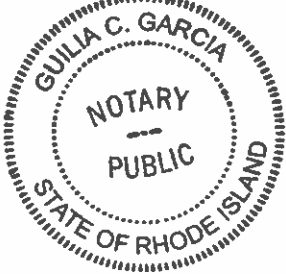
Frederick Joseph von Mering
Staff Senior Vice President & Controller

Subscribed and sworn to before me this

10day ofMay2025

Guilia C. Garcia

Guilia C. Garcia
Notary Public
May 27, 2026



a. Is this an original filing? Yes [X] No []

b. If no,

1. State the amendment number

2. Date filed

3. Number of pages attached

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 – 2)	
1. Bonds	7,349,858,374	0	7,349,858,374	7,334,794,514
2. Stocks:				
2.1 Preferred stocks	858,936,512	0	858,936,512	851,613,640
2.2 Common stocks	17,648,008,371	0	17,648,008,371	17,869,864,596
3. Mortgage loans on real estate:				
3.1 First liens	10,220,752	0	10,220,752	7,977,197
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	442,339,216	0	442,339,216	387,230,639
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$765,780,751), cash equivalents (\$375,813,289) and short-term investments (\$25,854,790)	1,167,448,830	0	1,167,448,830	1,098,100,330
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	8,312,584	0	8,312,584	10,946,761
8. Other invested assets	3,675,002,913	0	3,675,002,913	3,511,512,256
9. Receivables for securities	28,322,255	0	28,322,255	29,472,908
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	18,574,475	0	18,574,475	50,473,356
12. Subtotals, cash and invested assets (Lines 1 to 11)	31,207,024,282	0	31,207,024,282	31,151,986,197
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	82,398,425	0	82,398,425	74,667,838
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,228,238,557	68,668,586	1,159,569,971	1,389,148,003
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	251,129,935	0	251,129,935	394,204,128
16.2 Funds held by or deposited with reinsured companies	3,135,299	0	3,135,299	3,481,024
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	138,344,287	0	138,344,287	202,971,588
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	5,062,726	0	5,062,726	5,638,599
20. Electronic data processing equipment and software	86,051,081	80,213,024	5,838,057	6,285,113
21. Furniture and equipment, including health care delivery assets (\$0)	90,200,518	90,200,518	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	146,875,392	94,356,019	52,519,373	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	1,138,072,981	948,710,236	189,362,745	285,955,779
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	34,376,533,483	1,282,148,383	33,094,385,100	33,514,338,269
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	34,376,533,483	1,282,148,383	33,094,385,100	33,514,338,269
DETAILS OF WRITE-INS				
1101. Collateral due from counterparty	18,574,475	0	18,574,475	50,473,356
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	18,574,475	0	18,574,475	50,473,356
2501. Pension asset	785,914,888	785,914,888	0	0
2502. CSV life insurance	130,916,259	0	130,916,259	130,668,321
2503. Prepaid expenses	160,498,048	160,498,048	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	60,743,786	2,297,300	58,446,486	155,287,458
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,138,072,981	948,710,236	189,362,745	285,955,779

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 681,480,099)	3,468,639,742	3,381,700,749
2. Reinsurance payable on paid losses and loss adjustment expenses	108,645,311	78,163,055
3. Loss adjustment expenses	201,537,237	203,200,801
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	785,298,956	964,819,292
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,832,835	8,734,326
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	129,295,660	209,122,411
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 768,115,251 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	2,449,350,715	2,656,874,860
10. Advance premium	464,764	1,021,912
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	444,341,533	447,646,768
13. Funds held by company under reinsurance treaties	21,447,336	21,448,101
14. Amounts withheld or retained by company for account of others	13,457,422	18,325,927
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 327,000 certified)	293,885,600	293,885,600
17. Net adjustments in assets and liabilities due to foreign exchange rates	386,079,471	394,103,689
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	44,703,284
20. Derivatives	3,852,856	6,052,119
21. Payable for securities	35,451,660	175,332,130
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	194,084,744	190,567,042
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	8,542,665,842	9,095,702,066
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	8,542,665,842	9,095,702,066
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	24,550,469,258	24,417,386,203
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	24,551,719,258	24,418,636,203
38. Totals (Page 2, Line 28, Col. 3)	33,094,385,100	33,514,338,269
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	121,878,402	118,360,700
2502. SSAP 92 defined benefit plan contra liability	(799,000)	(799,000)
2503. Deferred ceding commissions	73,005,342	73,005,342
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	194,084,744	190,567,042
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$866,132,394)	1,295,418,212	1,344,136,129	5,382,945,525
1.2 Assumed (written \$695,778,621)	640,569,077	593,497,030	2,498,722,709
1.3 Ceded (written \$412,517,881)	579,070,009	586,962,031	2,353,785,218
1.4 Net (written \$ 1,149,393,134)	1,356,917,280	1,350,671,128	5,527,883,016
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 809,258,208):			
2.1 Direct	686,360,735	271,837,598	2,854,164,035
2.2 Assumed	320,242,537	263,203,803	865,381,571
2.3 Ceded	247,177,853	123,068,056	921,209,991
2.4 Net	759,425,419	411,973,345	2,798,335,615
3. Loss adjustment expenses incurred	22,688,734	21,974,148	150,057,896
4. Other underwriting expenses incurred	397,609,012	422,885,396	1,829,040,739
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,179,723,165	856,832,889	4,777,434,250
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	177,194,115	493,838,239	750,448,766
INVESTMENT INCOME			
9. Net investment income earned	115,730,322	100,497,422	492,145,060
10. Net realized capital gains (losses) less capital gains tax of \$ 88,128,802	365,752,492	142,978,435	598,487,004
11. Net investment gain (loss) (Lines 9 + 10)	481,482,814	243,475,857	1,090,632,064
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$ 37,602)	(37,602)	(154,635)	(351,919)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	11,875,944	(2,928,242)	(13,522,575)
15. Total other income (Lines 12 through 14)	11,838,342	(3,082,877)	(13,874,494)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	670,515,271	734,231,219	1,827,206,336
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	670,515,271	734,231,219	1,827,206,336
19. Federal and foreign income taxes incurred	(3,748,072)	61,502,606	158,567,910
20. Net income (Line 18 minus Line 19)(to Line 22)	674,263,343	672,728,613	1,668,638,426
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	24,418,636,203	21,340,099,737	21,340,099,737
22. Net income (from Line 20)	674,263,343	672,728,613	1,668,638,426
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (136,766,783)	(477,080,690)	886,614,405	1,739,054,098
25. Change in net unrealized foreign exchange capital gain (loss)	(14,917,882)	(43,851,123)	(103,528,888)
26. Change in net deferred income tax	(56,940,031)	(18,517,143)	56,996,629
27. Change in nonadmitted assets	123,169,102	(182,558,081)	(427,928,726)
28. Change in provision for reinsurance	0	0	(144,587,799)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(115,410,787)	112,234,343	289,892,726
38. Change in surplus as regards policyholders (Lines 22 through 37).....	133,083,055	1,426,651,014	3,078,536,466
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	24,551,719,258	22,766,750,751	24,418,636,203
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	100,403	600,778	(11,388,010)
1402. Balances (charged off) recovered	(11,629)	(7,083)	33,390
1403. Gain (loss) on foreign exchange	11,795,428	(3,521,937)	2,748,723
1498. Summary of remaining write-ins for Line 14 from overflow page	(8,258)	0	(4,916,678)
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	11,875,944	(2,928,242)	(13,522,575)
3701. SSAP 102 and SSAP 92 amortization / actuarial (losses) gains	(115,410,787)	112,234,343	289,892,726
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(115,410,787)	112,234,343	289,892,726

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,389,567,577	1,396,896,106	5,560,475,687
2. Net investment income	99,677,573	101,010,394	605,023,421
3. Miscellaneous income	11,838,342	(11,099,256)	(21,890,873)
4. Total (Lines 1 to 3)	1,501,083,492	1,486,807,244	6,143,608,235
5. Benefit and loss related payments	413,507,329	422,847,801	2,224,296,915
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	602,807,264	701,170,652	1,911,208,412
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	19,753,428	63,443,892	340,746,258
10. Total (Lines 5 through 9)	1,036,068,021	1,187,462,345	4,476,251,585
11. Net cash from operations (Line 4 minus Line 10)	465,015,471	299,344,899	1,667,356,650
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	688,034,004	726,948,698	2,750,984,611
12.2 Stocks	1,291,498,779	1,128,794,090	5,185,543,391
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	47,566,302	70,076,404	772,724,566
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	61,009	(30,618)	(43,575)
12.7 Miscellaneous proceeds	53,430,968	16,447,513	99,371,346
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,080,591,062	1,942,236,087	8,808,580,339
13. Cost of investments acquired (long-term only):			
13.1 Bonds	717,114,409	905,896,921	3,853,553,986
13.2 Stocks	1,298,543,809	1,126,056,246	5,349,187,759
13.3 Mortgage loans	2,243,555	0	7,411,690
13.4 Real estate	56,687,729	0	86,560,657
13.5 Other invested assets	166,277,263	90,676,858	427,040,241
13.6 Miscellaneous applications	139,880,470	93,217,407	65,081,119
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,380,747,235	2,215,847,432	9,788,835,452
14. Net increase/(decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(300,156,173)	(273,611,345)	(980,255,113)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(95,510,798)	(115,704,771)	(669,976,263)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(95,510,798)	(115,704,771)	(669,976,263)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	69,348,500	(89,971,217)	17,125,274
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,098,100,330	1,080,975,056	1,080,975,056
19.2 End of period (Line 18 plus Line 19.1)	1,167,448,830	991,003,839	1,098,100,330

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices (required NAIC disclosure regardless of whether there is any significant change)

The accompanying financial statements of Factory Mutual Insurance Company ("Company") have been prepared on the basis of accounting practices prescribed or permitted by the Rhode Island Division of Insurance.

The state of Rhode Island requires insurance companies domiciled in the state of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Rhode Island Division of Insurance. The Company has no state prescribed or permitted practices.

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 674,263,343	\$ 1,668,638,426
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 674,263,343	\$ 1,668,638,426
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 24,551,719,258	\$ 24,418,636,203
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 24,551,719,258	\$ 24,418,636,203

B. Use of Estimates in the Preparation of the Financial Statements

No significant changes.

C. Accounting Policy (required NAIC disclosure regardless of whether there is any significant change)

(1) No significant changes.

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method (required NAIC disclosure regardless of whether there is any significant change)

Non loan-backed bonds with NAIC designations 1 or 2 are stated at amortized cost using the interest method. Non loan-backed bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value. See paragraph 6 for loan-backed and structured securities.

(3)-(5)

No significant changes.

(6) Basis for Loan-Backed Securities and Adjustment Methodology (required NAIC disclosure regardless of whether there is any significant change)

U.S. government agency loan-backed and structured securities are valued at amortized value. Other loan-backed and structured securities are valued at either amortized value or fair value, depending on many factors including: type of underlying collateral, whether modeled by NAIC vendor, whether rated (by either NAIC approved rating organization or NAIC Securities Valuation Office), and relationship of amortized value to par value and amortized value to fair value.

(7)-(8)

No significant changes.

(9) Accounting Policies for Derivatives

The Company uses derivatives with the intent to manage certain economic risks inherent to the investment portfolios. The positions are marked to fair value at the end of each reporting period and the related unrealized gain or loss is included in net unrealized capital gain or loss in policyholder's surplus. The fair value of derivative assets is reported on line 7 of the Statement of Assets.

(10)-(13)

No significant changes.

D. Going Concern (required NAIC disclosure regardless of whether there is any significant change)

Based upon its evaluation of relevant conditions and events, management has concluded that the Company will continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTE 4 Discontinued Operations

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes.

B. Debt Restructuring

Not Applicable.

C. Reverse Mortgages

Not Applicable.

D. Asset-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)

(1) Description of Sources Used to Determine Prepayment Assumptions

Loan-backed bonds and structured securities are valued at amortized cost using the constant interest rate method, and using an effective yield based on current prepayment assumptions obtained from Bloomberg, rather than anticipated prepayments at the date of purchase. Prepayment assumptions are reviewed periodically and updated in response to changes in market interest rates.

(2) Other-Than-Temporary-Impairments

Not Applicable.

(3) Recognized OTTI Securities

Not Applicable.

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 283,176
2. 12 Months or Longer	\$ 4,499,666
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 57,284,702
2. 12 Months or Longer	\$ 83,580,305

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary

All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairments should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to be recovered. These conclusions are supported by a detailed analysis of the underlying credit and cash flows of each security. Unrealized losses are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time causes it to conclude that declines in value are other-than temporary.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing (required NAIC disclosure regardless of whether there is any significant change)

(1) Company Policy or Strategies for Engaging in Repo Programs

One outside investment manager invests uninvested cash in overnight repos to capture an incrementally better return than typical custodial STIF rates.

(2) Type of Repo Trades Used

- a. Bilateral (YES/NO)
b. Tri-Party (YES/NO)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Yes			
No			

(3) Original (Flow) & Residual Maturity

a. Maximum Amount

1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ -	\$ -	\$ -	\$ -
\$ 14,700,000	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

b. Ending Balance

1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

(4) Fair Value Securities Sold and/or Acquired that Resulted in Default

Not Applicable.

(5) Fair Value of Securities Acquired Under Repo – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	\$ 14,700,000	\$ -	\$ -	\$ -
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

(6) Securities Acquired Under Repo – Secured Borrowing by NAIC Designation

Not Applicable.

(7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 14,700,000	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	\$ -	\$ -	\$ -	\$ -
4. Nonadmitted Subset (BACV)	\$ -	\$ -	\$ -	\$ -

(8) Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

Not Applicable.

(9) Recognized Receivable for Return of Collateral – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 14,700,000	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -

(10) Recognized Liability to Return Collateral – Secured Borrowing (Total)

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ 14,700,000	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

H. Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

J. Real Estate

Not Applicable.

K. Investments in Tax Credit Structures (tax credit investments)

No significant changes.

L. Restricted Assets

No significant changes.

M. Working Capital Finance Investments (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

N. Offsetting and Netting of Assets and Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) ICO - AC	0	0	\$ -	\$ -	\$ -	\$ -
(2) ICO - FV	0	0	\$ -	\$ -	\$ -	\$ -
(3) ABS - AC	0	0	\$ -	\$ -	\$ -	\$ -
(4) ABS - FV	0	0	\$ -	\$ -	\$ -	\$ -
(5) Preferred Stock - AC	0	0	\$ -	\$ -	\$ -	\$ -
(6) Preferred Stock - FV	2	0	\$ 833,535,252	\$ 827,140,575	\$ 833,535,252	\$ 827,140,575
(7) Total (1+2+3+4+5+6)	2	0	\$ 833,535,252	\$ 827,140,575	\$ 833,535,252	\$ 827,140,575

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not Applicable.

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

R. Reporting Entity's Share of Cash Pool by Asset Type (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

NOTE 7 Investment Income

No significant changes.

NOTE 8 Derivative Instruments (required NAIC disclosure regardless of whether there is any significant change)

No significant changes.

NOTE 9 Income Taxes

No significant changes.

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes.

NOTE 11 Debt (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

(1)-(3)

No significant changes.

(4) Components of net periodic benefit cost (required NAIC disclosure regardless of whether there is any significant change)

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2025	2024	2025	2024	2025	2024
a. Service cost	\$ 15,084,482	\$ 62,666,000	\$ 182,465	\$ 861,000	\$ -	\$ -
b. Interest cost	\$ 37,138,913	\$ 137,605,000	\$ 1,839,021	\$ 7,093,000	\$ -	\$ -
c. Expected return on plan assets	\$ (60,034,557)	\$(211,139,000)	\$ (2,832,143)	\$ (10,011,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 1,748,369	\$ 13,575,000	\$ (971,072)	\$ 42,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ (61,750)	\$ (513,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (6,062,793)	\$ 2,707,000	\$ (1,843,479)	\$ (2,528,000)	\$ -	\$ -

(5)-(17)

No significant changes.

B. Investment Policies and Strategies

No significant changes.

C. Fair Value of Plan Assets

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued from preceding page)

- D. Rate of Return Assumptions
- No significant changes.
- E. Defined Contribution Plan
- No significant changes.
- F. Multiemployer Plans
- Not Applicable.
- G. Consolidated Holding Company Plans
- No significant changes.
- H. Postemployment Benefits and Compensated Absences
- Not Applicable.
- I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
- Not Applicable.

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant changes.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities (required NAIC disclosure regardless of whether there is any significant change)

- A. Transfers of Receivables Reported as Sales
- Not Applicable.
- B. Transfer and Servicing of Financial Assets
- Not Applicable.
- C. Wash Sales

(1) The Company entered into wash sales in 2025 due to multiple internal and external investment managers transacting purchases and sales concurrently, and investment managers trimming into market exposure.

(2) The details by NAIC designation 3 or below, or unrated securities sold during the quarter ended March 31, 2025 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
COMMON STK		117	\$ 18,401,274	\$ 82,140,990	\$ (1,453,086)
BONDS	4	3	\$ 58,691	\$ 213,842	\$ (2,308)
BONDS	5	1	\$ 90,000	\$ 261,296	\$ (15,750)

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not Applicable.

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change)

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

The Company categorizes its invested assets that are measured at fair value into the three-level fair value hierarchy or designates certain invested assets as carried at net asset value (NAV). Item 4 provides a discussion of each of these categories.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 276,367,426	\$ -	\$ -	\$ 276,367,426
Preferred Stocks	\$ 25,401,260	\$ -	\$ 833,535,252	\$ -	\$ 858,936,512
Common Stocks - Industrial & Misc.	\$ 6,391,565,734	\$ -	\$ -	\$ -	\$ 6,391,565,734
Common Stocks - Mutual Funds	\$ 2,923,796,213	\$ -	\$ -	\$ -	\$ 2,923,796,213
Exchange Traded Funds	\$ 349,182,092	\$ -	\$ -	\$ -	\$ 349,182,092
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 237,574,395	\$ 237,574,395
Total assets at fair value/NAV	\$ 9,689,945,299	\$ 276,367,426	\$ 833,535,252	\$ 237,574,395	\$ 11,037,422,372
Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Level 3 Preferred Stocks	\$ 827,140,575	\$ -	\$ -	\$ -	\$ (8,960,160)	\$ 15,354,837	\$ -	\$ -	\$ -	\$ 833,535,252
Total Assets	\$ 827,140,575	\$ -	\$ -	\$ -	\$ (8,960,160)	\$ 15,354,837	\$ -	\$ -	\$ -	\$ 833,535,252
Description	of Prior Quarter End	into Level 3	out of Level 3	included in Net Income	included in Surplus	Purchases	Issuances	Sales	Settlements	for Current Quarter End
b. Liabilities										
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. Changes between level 2 and level 3 were driven by the observability of pricing inputs and the Company recognizes the transfers at the end of the reporting period.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100R) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions.

These two types of inputs create the following fair value hierarchy:

- Level 1
- Quoted prices for identical instruments in active markets.
- Level 2
- Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3
- Significant inputs to the valuation model are unobservable.

The Company retains independent pricing vendors to assist in valuing invested assets when the prices are not available from the SVO.

When available, the Company uses quoted market prices to determine the fair value of investment securities, and they are included in Level 1.

When quoted market prices are unavailable, the Company uses quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads and estimated prepayment rates, where applicable. These investments are included in Level 2 and are primarily comprised of fixed income securities which are NAIC rated 3 or below.

For certain level 3 securities, valuations are developed using discounted cash flow models that require the use of unobservable inputs, where the significant unobservable input is discount rate. These valuations are determined by independent third-party valuation vendors and are reviewed to ensure reasonableness. In the event independent third-party valuation is not available, values are derived using internal management estimates.

(5) Fair Value of Derivatives

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Options	\$ 7,993,750	\$ -	\$ -	\$ -	\$ 7,993,750
FX Forwards	\$ -	\$ 318,834	\$ -	\$ -	\$ 318,834
Total Derivative Assets	\$ 7,993,750	\$ 318,834	\$ -	\$ -	\$ 8,312,584
b. Liabilities at fair value					
Options	\$ 3,645,000	\$ -	\$ -	\$ -	\$ 3,645,000
FX Forwards	\$ -	\$ 207,856	\$ -	\$ -	\$ 207,856
Total Derivative Liabilities	\$ 3,645,000	\$ 207,856	\$ -	\$ -	\$ 3,852,856

Equity options are exchange-traded and classified as Level 1. The Company's OTC FX Forward portfolio is classified as Level 2. Variation margin for futures is carried in receivables or payables.

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (continued from preceding page)

B. Other Fair Value Reporting Disclosures

Not Applicable.

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 6,588,461,959	\$ 7,349,858,374	\$ -	\$ 6,263,604,928	\$ 324,857,031	\$ -	\$ -
Preferred Stocks	\$ 858,936,512	\$ 858,936,512	\$ 25,401,260	\$ -	\$ 833,535,252	\$ -	\$ -
Common Stocks	\$ 9,664,544,039	\$ 9,664,544,039	\$ 9,664,544,039	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 1,167,448,828	\$ 1,167,448,828	\$ 904,019,643	\$ 25,854,790	\$ -	\$ 237,574,395	\$ -
Derivatives - Assets	\$ 8,312,584	\$ 8,312,584	\$ 7,993,750	\$ 318,834	\$ -	\$ -	\$ -
Derivatives - Liabilities	\$ 3,852,856	\$ 3,852,856	\$ 3,645,000	\$ 207,856	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable.

E. NAV Practical Expedient Investments

The Company elects to use NAV for all money market mutual funds in lieu of fair value as NAV is more readily available. These funds are backed by high quality, very liquid short-term instruments and the probability is remote that the funds would be sold for a value other than NAV.

NOTE 21 Other Items

No significant changes.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses (required NAIC disclosure regardless of whether there is any significant change)

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

Not Applicable.

NOTE 29 Participating Policies

Not Applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not Applicable.

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not Applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not Applicable.

NOTE 35 Multiple Peril Crop Insurance

Not Applicable.

NOTE 36 Financial Guaranty Insurance (required NAIC disclosure regardless of whether there are significant changes)

Not Applicable.

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes [] No [] N/A [X]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2022
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2022
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

11/17/2023
- 6.4

By what department or departments?
Rhode Island Division of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
.....
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [X] No []
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$.....

0

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$.....1,006,407,912
13.

Amount of real estate and mortgages held in short-term investments:

\$.....0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.....0	\$.....0
14.22 Preferred Stock	\$.....0	\$.....0
14.23 Common Stock	\$.....7,934,253,901	\$.....7,983,464,332
14.24 Short-Term Investments	\$.....0	\$.....0
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....0
14.26 All Other	\$.....935,896,009	\$.....932,563,600
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....8,870,149,910	\$.....8,916,027,932
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$.....0	\$.....0

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [X] No []

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.
.....

Yes [X] No [] N/A []

16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$.....0

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$.....0

16.3

Total payable for securities lending reported on the liability page.

\$.....0
- 7.1

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services	383 Madison Avenue New York, NY
RBC Investor Services	200 Bay Street Toronto, Ontario Canada
HSBC Securities Services	11th Floor, Bldg. No. 3, NESCO-IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai-400063, India

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Sanjay Chawla SVP, Chief Investment Officer	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I.....
Alliance Bernstein L.P.	U.....
Pinebridge Investments LLC	U.....
Mellon Asset Management	U.....
Abry Partners, LLC	U.....
Allianz Global Investors U.S. LLC	U.....
AH CAPITAL MANAGEMENT, LLC	U.....
ANGELO , GORDON & CO. , L.P.	U.....
Antler	U.....
Apollo	U.....
APOLLO CAPITAL MANAGEMENT, L.P.	U.....
Apollo HGA Management, L.P	U.....
AQR INVESTMENTS LLC	U.....
ARCLIGHT Capital Partners, LLC	U.....
ARCTOS SPORTS PARTNERS II ACCESS LLC	U.....
Ardian Co	U.....
Ares Management	U.....
Astignes Capital Asia PTE. LTD	U.....
Audax Management Co. LLC	U.....
Balyasny Capital Management	U.....
BC PARTNERS LLP	U.....
Blackrock Financial Management Inc	U.....
Blackrock Asset Management Canada Limited	U.....
Blue Owl	U.....
Bridgewater Associations	U.....
BROOKFIELD ASSET MANAGEMENT	U.....
BV Investment Partners	U.....
Carlyle Investment Management LLC	U.....
Clayton, Dubilier & Rice, LLC	U.....
D.E. Shaw	U.....
Doubleline Funds Trust	U.....
Sanford C. Bernstein & Co. , LLC	U.....
BREAKOUT CAPITAL	U.....
Fiduciary Management, Inc.	U.....
Fortress Investment Group LLC	U.....
Goldman Sachs Asset Management, L.P.	U.....
Great Hill Partners LP	U.....
Guggenheim Partners Investment Management, LLC.	U.....
ICONIQ Capital	U.....
Jennison Associates LLC	U.....
JP Morgan ESG Sustainable Leaders	U.....
KKR Investment Management LLC	U.....
KPS	U.....
Lexington Partners L.P.	U.....
Martingale Asset Management	U.....
Mereo Holdings Limited	U.....
Morgan Stanley & Co. LLC	U.....
Northern Trust Global Investment LTD	U.....
Oaktree Capital Management L.P.	U.....
Pacific Investment Management Company LLC	U.....
PGIM, Inc	U.....
Quantum Advisors Private LTD	U.....
Rockpoint Group, LLC	U.....
Rockcreek Emerging Markets	U.....
Silver Lake Partnership	U.....
The Blackstone Group L.P.	U.....
Thomabravo	U.....
Tudor Investment Corporation	U.....
Two Sigma	U.....
Varde Partners	U.....
Vitruvian Partners LLP	U.....
Warburg Pincus Global Growth XIII	U.....
Wellington Management Company LLP	U.....
.....	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	0JK55UGWSINF3X7KLQ85	SEC	DS
105926	Pinebridge Investments LLC	CLDVY8VY4GNT81Q4VM57	SEC	DS
113972	Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS
161153	Abry Partners, LLC	549300SPLESK8B9YFN30	SEC	DS
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5RIQ29	SEC	DS
160489	AH CAPITAL MANAGEMENT, LLC	213800D2KN218F8IPR87	SEC	DS
131940	ANGELO , GORDON & CO., L.P.	XXJ808RONB9FETFPCEB3	SEC	DS
298123	Antler	549300VYU7M7GQE2TE18	SEC	DS
143158	Apollo	5493004UBP55J1YLC14	SEC	DS
143161	APOLLO CAPITAL MANAGEMENT, L.P.	549300UUX7XANATMMJE94	SEC	DS
143161	Apollo HGA Management, L.P.	549300GWNVLJ8LME0W39	SEC	DS
289244	AOR INVESTMENTS LLC	5493001KJTI1GC8Y1R12	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	549300GWD1MMX7FLDM29	SEC	DS
307116	ARCTOS SPORTS PARTNERS II ACCESS LLC	5493008YVIEEONOL268	SEC	DS
121326	Aradian Co	1EY25V8W6D7HRX2LB395	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRY1Z82	SEC	DS
160483	Audax Management Co. LLC	8945001RMPT17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC PARTNERS LLP	254900X67LTV4RUHRX65	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	Blackrock Asset Management Canada Limited	549300YTZPMRP8RYSY86	OSC	NO
283250	Blue Owl	2549000F2N02GYFV5T41	SEC	DS
157653	Bridgewater Associations	EMTKKMJN2BHVKBWS4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FG1WG6MBDGET8F80	SEC	DS
159349	BV Investment Partners	39120001KULK7200U106	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAVQX68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KK0H1BVKIIXE31	SEC	DS
108679	D.E. Shaw	549300WVZY6TAS42D737	SEC	DS
152606	Doubleline Funds Trust	5493008108R1K4RY7M95	SEC	DS
104474	Sanford C. Bernstein & Co., LLC	54930017JYZHT7D5C004	SEC	DS
321224	BREAKOUT CAPITAL	5493001KJTI1GC8Y1R12	SEC	DS
109149	Fiduciary Management, Inc.	5493001HF4AF6Z1MER9	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQQDQ6P5Q17K28	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
158158	Great Hill Partners LP	549300VJS3K0S6BU7053	SEC	DS
129288	Guggenheim Partners Investment Management, LLC.	549300XWQLVNUK615E79	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430IIV81PG14	SEC	DS
107038	JP Morgan ESG Sustainable Leaders	549300R401US62VXJ773	SEC	DS
226531	KKR Investment Management LLC	NFS7XIW7VRHCJJ5KSIWB90	SEC	DS
143229	KPS	391200QPRQJMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300Q148T1DZJCR212	SEC	DS
108526	Martingale Asset Management	549300GXM5ZGZJXZ1Y74	SEC	DS
5679959	Mereo Holdings Limited	984500TA2EOA089ABA41	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49FON7K1X52	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSZDTFG617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJTQKF9HVVYTX5K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	DS
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS
299358	Quantum Advisors Private LTD	549300Q4BAN1YVLMJC05	SEC	DS
156630	Rockpoint Group, LLC	549300713EHGJ9M70B59	SEC	DS
125409	Rockcreek Emerging Markets	54930008I10VB54K6Y79	SEC	DS
107625	Silver Lake Partnership	213800FCYR5TH267AV68	SEC	DS
17917	The Blackstone Group L.P.	5299004LIW4QWUZUBH96	SEC	DS
157041	Thomabravo	5493001G6511CQ33SN58	SEC	DS
159792	Tudor Investment Corporation	D6Y7NOU4YOKL2C5BLN13	SEC	DS
295416	Two Sigma	U8JNXQQDFX8H3UCH515	SEC	DS
108009	Varde Partners	NB1R4W65OUJEO5ZFMG65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQKWZT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSIWQS1868	SEC	DS
106595	Wellington Management Company LLP	549300VHP12TEZNLCX41	SEC	DS
.....				

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

18.1

Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?

Yes [X] No []

18.2

If no, list exceptions:

.....

19.

By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes [X] No []

20.

By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]

21.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a. The shares were purchased prior to January 1, 2019.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d. The fund only or predominantly holds bonds in its portfolio.

e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.
.....

Yes [] No [X] N/A []
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.
.....

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

- 5.1 A&H loss percent

0.000 %
- 5.2 A&H cost containment percent

0.000 %
- 5.3 A&H expense percent excluding cost containment expenses

0.000 %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date\$.....

0
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date\$.....

0
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [] No []

SCHEDULE F - CEDED REINSURANCE

[illegible]

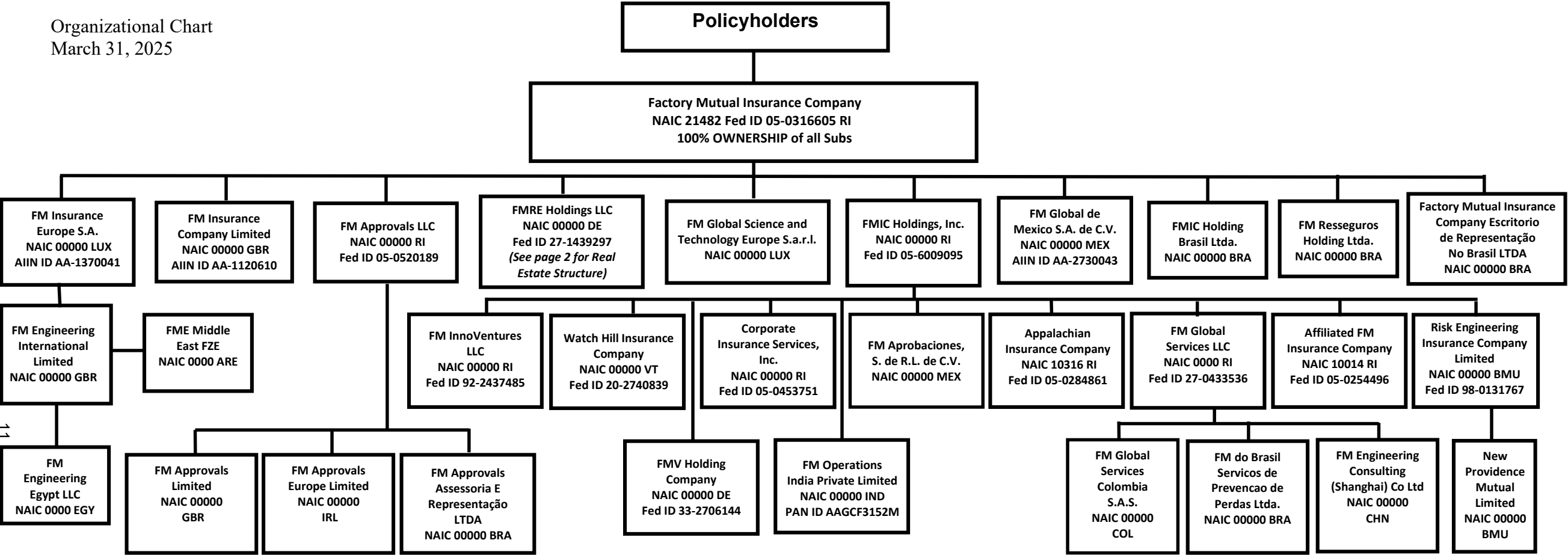
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1.	Alabama	AL	L	17,213,884	11,784,837	10,938,481	14,942,455	68,792,963	81,078,365
2.	Alaska	AK	L	204,105	2,723,503	0	202,244	20,759	96,264
3.	Arizona	AZ	L	7,474,938	6,428,149	105,059	546,268	6,199,565	5,685,190
4.	Arkansas	AR	L	8,051,580	9,138,392	11,786,349	14,902,632	21,852,463	19,613,339
5.	California	CA	L	92,320,601	95,113,406	46,655,371	24,067,786	109,202,781	122,721,601
6.	Colorado	CO	L	4,315,888	3,808,586	8,952,788	1,801,120	9,435,013	16,724,942
7.	Connecticut	CT	L	4,582,643	7,422,378	687,143	909,901	63,496,529	142,285,179
8.	Delaware	DE	L	(204,242)	305,197	0	2,500,000	3,331,782	2,783,955
9.	District of Columbia	DC	L	2,265,655	2,528,390	2,041,850	7,089,557	7,248,296	41,166,466
10.	Florida	FL	L	49,010,340	55,535,534	21,291,767	6,035,136	188,304,884	20,638,933
11.	Georgia	GA	L	23,895,066	29,369,205	7,579,674	11,845,205	73,747,126	112,412,365
12.	Hawaii	HI	L	981,105	1,473,287	2,476,308	1,860,902	2,971,669	24,311,572
13.	Idaho	ID	L	9,156,555	9,273,691	9,160,480	17,755,626	12,808,896	40,459,631
14.	Illinois	IL	L	28,531,550	33,254,582	6,120,321	28,338,915	127,782,915	41,893,784
15.	Indiana	IN	L	8,215,670	12,109,707	12,634,932	545,850	293,930,628	171,470,821
16.	Iowa	IA	L	28,366,398	27,137,350	1,271,060	406,067	701,903	925,598
17.	Kansas	KS	L	5,791,392	6,031,407	0	639,313	2,376,630	930,280
18.	Kentucky	KY	L	10,516,342	13,568,306	12,626,380	37,552,275	98,261,207	168,879,285
19.	Louisiana	LA	L	12,617,440	16,600,304	379,757	10,202,468	30,022,778	65,575,288
20.	Maine	ME	L	6,518,547	5,830,866	106,900	545,961	636,296	1,790,518
21.	Maryland	MD	L	3,875,367	8,966,224	3,174,553	4,230,939	32,693,695	9,953,718
22.	Massachusetts	MA	L	21,390,180	21,297,787	2,460,479	7,228,815	19,428,903	24,926,112
23.	Michigan	MI	L	12,369,072	11,582,897	671,631	4,277,656	15,782,932	23,087,256
24.	Minnesota	MN	L	21,908,409	27,167,262	2,536,616	3,175,376	5,794,533	8,536,227
25.	Mississippi	MS	L	8,673,644	11,137,091	52,382,070	33,246,827	5,510,281	115,644,771
26.	Missouri	MO	L	7,543,844	9,986,253	18,527,489	14,136,257	44,332,222	116,169,941
27.	Montana	MT	L	282,180	626,980	0	500,715	4,136,799	46,202
28.	Nebraska	NE	L	1,722,060	2,690,906	43,810	1,733,108	11,081,212	9,123,405
29.	Nevada	NV	L	16,329,532	16,676,404	350,000	1,135,548	16,002,315	7,453,975
30.	New Hampshire	NH	L	1,969,876	1,188,540	0	307,132	4,087,206	3,698,534
31.	New Jersey	NJ	L	22,453,196	16,841,412	3,038,571	2,366,542	15,951,925	28,076,137
32.	New Mexico	NM	L	2,781,213	1,475,728	0	218,252	90,256	831,233
33.	New York	NY	L	50,659,142	54,745,887	17,068,482	24,621,314	124,048,056	76,727,598
34.	North Carolina	NC	L	23,711,819	37,960,440	42,058,133	5,377,296	278,375,394	39,418,094
35.	North Dakota	ND	L	3,184,149	4,977,774	10,894,171	6,320,000	9,026,257	21,102,669
36.	Ohio	OH	L	13,794,148	12,758,854	10,176,304	29,195,161	41,752,737	61,724,309
37.	Oklahoma	OK	L	11,544,803	5,794,159	4,789,211	4,300,000	70,431,774	38,154,519
38.	Oregon	OR	L	10,483,066	10,034,861	0	377,776	7,826,365	8,390,310
39.	Pennsylvania	PA	L	26,283,252	29,737,246	56,501,740	25,476,711	522,052,817	116,788,526
40.	Rhode Island	RI	L	520,992	5,476,969	(2,004)	2,755,850	163,275	1,771,283
41.	South Carolina	SC	L	11,356,170	13,328,449	1,140,440	10,430	29,613,053	17,137,712
42.	South Dakota	SD	L	4,456,767	4,989,705	4,420,001	451,487	284,642	6,455,299
43.	Tennessee	TN	L	25,351,242	22,203,499	86,767,937	19,304,352	266,445,981	124,093,603
44.	Texas	TX	L	62,216,100	70,278,652	79,712,229	28,512,147	204,068,115	289,768,984
45.	Utah	UT	L	13,868,262	16,774,097	125,844	505,055	5,325,966	11,334,237
46.	Vermont	VT	L	349,320	(1,426,160)	871,076	0	4,867,340	3,070,620
47.	Virginia	VA	L	19,272,238	16,565,985	(414,147)	5,431,547	18,312,420	27,019,544
48.	Washington	WA	L	15,192,641	15,795,937	3,023,734	17,695,589	25,015,746	35,648,006
49.	West Virginia	WV	L	6,031,107	(2,044,533)	3,457,276	0	2,426,578	1,458,620
50.	Wisconsin	WI	L	12,458,147	15,236,986	1,066,104	7,202,321	2,768,722	12,398,285
51.	Wyoming	WY	L	3,441,203	2,263,068	4,183,883	0	8,389,564	7,238,873
52.	American Samoa	AS	N	0	0	0	0	0	0
53.	Guam	GU	L	45,606	54,101	0	0	0	0
54.	Puerto Rico	PR	L	9,448,452	6,617,683	0	0	0	0
55.	U.S. Virgin Islands	VI	L	373,472	452,341	0	0	0	0
56.	Northern Mariana Islands	MP	L	164	(129)	0	0	0	0
57.	Canada	CAN	L	53,454,235	77,874,651	33,017,375	23,173,066	272,030,311	170,441,374
58.	Aggregate Other Alien OT	XXX	XXX	47,511,867	54,908,903	55,901,190	74,509,337	238,496,715	103,741,620
59.	Totals	XXX		866,132,394	954,433,986	652,758,813	530,466,288	3,427,739,189	2,602,874,972
DETAILS OF WRITE-INS									
58001.	ABW ARUBA	XXX	XXX	12	(2)	0	0	0	0
58002.	AFG AFGHANISTAN	XXX	XXX	95,139	113,208	0	0	0	0
58003.	AGO ANGOLA	XXX	XXX	641	772	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	47,416,075	54,794,925	55,901,190	74,509,337	238,496,715	103,741,620
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	XXX	47,511,867	54,908,903	55,901,190	74,509,337	238,496,715	103,741,620

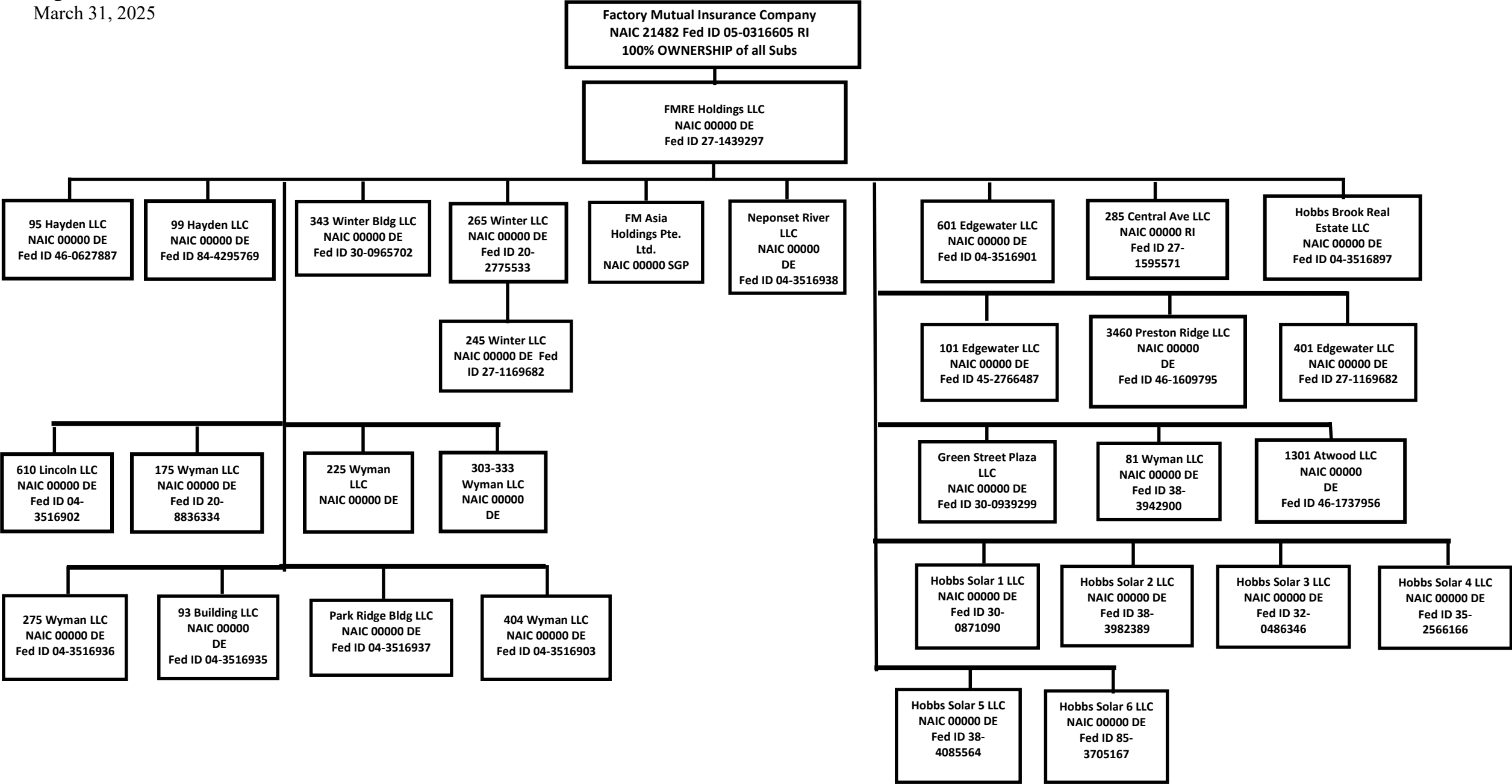
(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	56	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....	0
3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLII).....	0	6. N - None of the above - Not allowed to write business in the state.....	1



Organizational Chart
March 31, 2025

11.1



STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0065	Factory Mutual Insurance Company & its Affiliates	21482	05-0316605				Factory Mutual Insurance Company	..RI.....	..RE.....	Policyholders	Ownership.....	100.000	N/A	... NO.....	... 1
. 0065	Factory Mutual Insurance Company & its Affiliates	10014	05-0254496				Affiliated FM Insurance Company	..RI.....	..DS.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	... 1
. 0065	Factory Mutual Insurance Company & its Affiliates	10316	05-0284861				Appalachian Insurance Company	..RI.....	..DS.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	... 1
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1120610				FM Insurance Company Limited	..GBR.....	..DS.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... YES.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	98-0131767				Risk Engineering Insurance Company Limited	..BMU.....	..DS.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1370041				FM Insurance Europe S.A.	..LUX.....	..DS.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... YES.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-2730043				FM Global de Mexico S.A. de C.V.	..MEX.....	..DS.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2740839				Watch Hill Insurance Company	..VT.....	..DS.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0453751				Corporate Insurance Services, Inc.	..RI.....	..DS.....	FMIC Holdings, Inc. Risk Engineering Insurance Company Limited	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					New Providence Mutual Limited	..BMU.....	..DS.....		Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					Factory Mutual Insurance Company – Escritorio de Representação No Brasil LTDA.	..BRA.....	..DS.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0520189				FM Approvals LLC	..RI.....	..DS.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering International Limited	..GBR.....	..DS.....	FM Insurance Company Limited	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Consulting (Shanghai) Co. Ltd	..CHN.....	..DS.....	FM Global Services LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Limited	..GBR.....	..DS.....	FM Approvals LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Assessoria E Representação LTDA.	..BRA.....	..DS.....	FM Approvals LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439297				FMRE Holdings LLC	..DE.....	..DS.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	05-6009095				FMIC Holdings, Inc.	..RI.....	..DS.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... YES.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Aprobaciones, S.de R.L. de C.V.	..MEX.....	..DS.....	FMIC Holdings, Inc.	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-0433536				FM Global Services LLC	..RI.....	..DS.....	FMIC Holdings, Inc	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM do Brasil Servicos de Prevencao de Perdas LTDA.	..BRA.....	..DS.....	FM Global Services LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516902				610 Lincoln LLC	..DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516903				404 Wyman LLC	..DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516936				275 Wyman LLC	..DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	20-8836334				175 Wyman LLC	..DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516937				Park Ridge Building LLC	..DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO.....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	04-3516935 ..	.....	.....	.....	93 Building LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	20-2775533 ..	.....	.....	.....	265 Winter LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	27-1169682 ..	.....	.....	.....	245 Winter LLC	.. DE.....	..DS.....	265 Winter LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	04-3516938 ..	.....	.....	.....	Neponset River LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	04-3516901 ..	.....	.....	.....	601 Edgewater LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	27-1595571 ..	.....	.....	.....	285 Central Avenue, LLC	.. RI.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	04-3516897 ..	.....	.....	.....	Hobbs Brook Real Estate LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	45-2766487 ..	.....	.....	.....	101 Edgewater LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	27-1169682 ..	.....	.....	.....	401 Edgewater LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FM Global Services Colombia S.A.S	..COL.....	..DS.....	FM Global Services LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	46-0627887 ..	.....	.....	.....	95 Hayden LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	46-1609795 ..	.....	.....	.....	3460 Preston Ridge, LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	46-1737956 ..	.....	.....	.....	1301 Atwood LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	38-3942900 ..	.....	.....	.....	81 Wyman LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	30-0871090 ..	.....	.....	.....	Hobbs Solar 1 LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	38-3982389 ..	.....	.....	.....	Hobbs Solar 2 LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	32-0486346 ..	.....	.....	.....	Hobbs Solar 3 LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FM Asia Holdings Pte. Ltd.	..SGP.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	30-0939299 ..	.....	.....	.....	Green Street Plaza LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	35-2566166 ..	.....	.....	.....	Hobbs Solar 4 LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FM Engineering Egypt LLC	..EGY.....	..DS.....	FM Engineering International Limited	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	30-0965702 ..	.....	.....	.....	343 Winter Bldg LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FM Approvals Europe Limited	..IRL.....	..DS.....	FM Approvals LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	38-4085564 ..	.....	.....	.....	Hobbs Solar 5 LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	84-4295769 ..	.....	.....	.....	99 Hayden LLC	.. MA.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	85-3705167 ..	.....	.....	.....	Hobbs Solar 6 LLC	.. DE.....	..DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	... NO.....	.....

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	225 Wyman LLC	.. DE.....	DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	303-333 Wyman LLC	.. DE.....	DS.....	FMRE Holdings LLC	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FM Global Science and Technology S.a.r.l. ...	..LUX.....	DS.....	Factory Mutual Insurance Company	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FME Middle East FZE	..ARE.....	DS.....	FM Engineering International Limited	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	92-2437485 ..	.....	.....	.....	FM InnoVentures LLC	.. RI.....	DS.....	FMIC Holdings, Inc.	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FMIC Holding Brasil LTDA.	..BRA.....	DS.....	Factory Mutual Insurance Company	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	 YES.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000	33-2706144 ..	.....	.....	.....	FMV Holding Company	.. DE.....	DS.....	FMIC Holdings, Inc.	Ownership.....	.. 84.400 ...	Factory Mutual Insurance Company	 NO.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FM Resseguros Holding Ltda.	..BRA.....	DS.....	Factory Mutual Insurance Company	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	 YES.....	.....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 00000 .....	.....	.....	.....	.....	FM Operations India Private Limited	..IND.....	DS.....	FMIC Holdings, Inc.	Ownership.....	.. 100.000 ...	Factory Mutual Insurance Company	 NO.....	.....

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (87%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (1%).

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire	294,131,389	498,352,226	169.4	23.3
2.1	Allied Lines	454,126,082	63,510,585	14.0	38.6
2.2	Multiple peril crop	0	0	0.0	0.0
2.3	Federal flood	0	0	0.0	0.0
2.4	Private crop	0	0	0.0	0.0
2.5	Private flood	0	0	0.0	0.0
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	0	0	0.0	0.0
5.1	Commercial multiple peril (non-liability portion)	0	0	0.0	0.0
5.2	Commercial multiple peril (liability portion)	0	0	0.0	0.0
6.	Mortgage guaranty	0	0	0.0	0.0
8.	Ocean marine	578,937	(7,518,850)	(1,298.7)	(2,572.8)
9.1	Inland marine	205,442,494	(9,387)	0.0	(5.1)
9.2	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	0	0	0.0	0.0
12.	Earthquake	126,543,989	(932,000)	(0.7)	1.2
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability - occurrence	0	10,036,647	0.0	0.0
17.2	Other liability - claims-made	0	0	0.0	0.0
17.3	Excess workers' compensation	0	0	0.0	0.0
18.1	Products liability - occurrence	0	0	0.0	0.0
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2	Other private passenger auto liability	0	0	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4	Other commercial auto liability	0	0	0.0	0.0
21.1	Private passenger auto physical damage	0	0	0.0	0.0
21.2	Commercial auto physical damage	0	0	0.0	0.0
22.	Aircraft (all perils)	0	(2,658,837)	0.0	0.0
23.	Fidelity	0	(17,371)	0.0	0.0
24.	Surety	0	0	0.0	0.0
26.	Burglary and theft	0	0	0.0	0.0
27.	Boiler and machinery	214,595,321	125,597,722	58.5	10.5
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	1,295,418,212	686,360,735	53.0	20.2
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	207,862,943	207,862,943	242,336,550
2.1	Allied Lines	308,943,462	308,943,462	331,215,905
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	13,515	13,515	19,238
9.1	Inland marine	131,487,595	131,487,595	139,593,506
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	93,124,550	93,124,550	102,681,730
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	124,700,329	124,700,329	138,587,057
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	866,132,394	866,132,394	954,433,986
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13	
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)	
1. 2022 + Prior	392,786	347,624	740,410	41,409	0	41,409	347,795	0	340,194	687,989	(3,583)	(7,429)	(11,012)	
2. 2023	596,517	(4,686)	591,831	95,686	201	95,888	495,700	0	244	495,943	(5,131)	5,131	0	
3. Subtotals 2023 + Prior	989,303	342,938	1,332,240	137,095	201	137,296	843,494	0	340,438	1,183,932	(8,714)	(2,298)	(11,012)	
4. 2024	2,033,529	219,132	2,252,661	420,311	425	420,735	1,630,639	12,989	161,137	1,804,765	17,420	(44,581)	(27,161)	
5. Subtotals 2024 + Prior	3,022,832	562,069	3,584,902	557,405	626	558,031	2,474,133	12,989	501,575	2,988,697	8,707	(46,880)	(38,173)	
6. 2025	XXX	XXX	XXX	XXX	138,807	138,807	XXX	588,026	93,455	681,480	XXX	XXX	XXX	
7. Totals	3,022,832	562,069	3,584,902	557,405	139,433	696,839	2,474,133	601,014	595,030	3,670,177	8,707	(46,880)	(38,173)	
8. Prior Year-End Surplus As Regards Policyholders	24,418,636											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1. 0.3	2. (8.3)	3. (1.1)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (0.2)		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

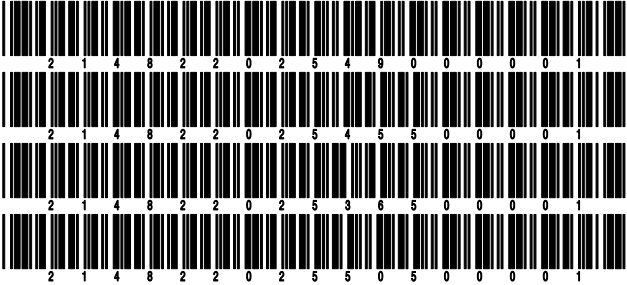
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	CSV director compensation plan	3,627,587	0	3,627,587	3,600,277
2505.	Miscellaneous receivable	31,585,113	2,297,300	29,287,813	14,631,454
2506.	Cash clearing accounts	25,531,086	0	25,531,086	137,055,727
2597.	Summary of remaining write-ins for Line 25 from overflow page	60,743,786	2,297,300	58,446,486	155,287,458

Additional Write-ins for Statement of Income Line 14

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404.	Loss on disposal of leasehold improvements	(8,258)	0	(4,916,678)
1497.	Summary of remaining write-ins for Line 14 from overflow page	(8,258)	0	(4,916,678)

Additional Write-ins for Schedule T Line 58

	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. ALB ALBANIA	XXX	1,046	1,110	0	0	0	0
58005. ARE UNITED ARAB EMIRATES	XXX	49,701	43,785	0	0	0	0
58006. ARG ARGENTINA	XXX	33,892	(20,291)	0	0	0	0
58007. ARM ARMENIA	XXX	403	1,672	0	0	0	0
58008. AUS AUSTRALIA	XXX	18,926,123	25,869,156	20,101,534	16,478,862	94,755,429	89,119,525
58009. AUT AUSTRIA	XXX	169	13,327	0	0	0	0
58010. AZE AZERBAIJAN	XXX	3,599	5,148	0	0	0	0
58011. BDI BURUNDI	XXX	690	843	0	0	0	0
58012. BEL BELGIUM	XXX	7,074	38,993	0	0	0	0
58013. BEN BENIN	XXX	2,028	2,454	0	0	0	0
58014. BGD BANGLADESH	XXX	38,115	53,949	0	0	0	0
58015. BGR BULGARIA	XXX	(63)	1,192	0	0	0	0
58016. BHR BAHRAIN	XXX	(609)	7	0	0	0	0
58017. BHS BAHAMAS	XXX	(8,202)	64,045	0	0	0	0
58018. BIH BOSNIA HERZEGOVINA	XXX	548	2,742	0	0	0	0
58019. BLR BELARUS	XXX	218	564	0	0	0	0
58020. BLZ BELIZE	XXX	348	661	0	0	0	0
58021. BMU BERMUDA	XXX	18,454	12,111	0	0	0	0
58022. BOL BOLIVIA	XXX	13,148	17,517	0	0	0	96,880
58023. BRA BRAZIL	XXX	279,364	538,783	0	0	0	0
58024. BRB BARBADOS	XXX	102,895	145,010	0	0	0	0
58025. BTN BHUTAN	XXX	131	1	0	0	0	0
58026. BWA BOTSWANA	XXX	109	1,135	0	0	0	0
58027. CAF CENTRAL AFRICAN REP	XXX	17,415	6,100	0	0	0	0
58028. CHE SWITZERLAND	XXX	(98,009)	327,817	0	0	0	0
58029. CHL CHILE	XXX	39,242	992,635	0	0	0	0
58030. CHN CHINA	XXX	2,826,225	1,598,374	0	0	996,247	1,293,377
58031. CIV COTE D'IVOIRE	XXX	2,452	2,521	0	0	0	0
58032. CMR CAMEROON	XXX	1,828	1,974	0	0	0	0
58033. COD CONGO, THE DEM REPUB	XXX	25,620	28,309	0	0	0	0
58034. COG CONGO	XXX	24,179	12,859	0	0	0	0
58035. COL COLOMBIA	XXX	45,635	19,656	0	0	0	0
58036. COM COMOROS	XXX	132	165	0	0	0	0
58037. CPV CAPE VERDE	XXX	6,886	3,974	0	0	0	0
58038. CRI COSTA RICA	XXX	10,713	16,665	0	0	0	0
58039. CUW CURACAO	XXX	25	(4)	0	0	0	0
58040. CYM CAYMAN ISLANDS	XXX	53	(8)	0	0	0	0
58041. CZE CZECH REPUBLIC	XXX	144,913	120,791	0	0	0	0
58042. DEU GERMANY	XXX	461,554	440,026	0	0	237,202	239,514
58043. DJI DJIBOUTI	XXX	(403)	230	0	0	0	0
58044. DNK DENMARK	XXX	100,616	188,060	0	0	0	0
58045. DOM DOMINICAN REPUBLIC	XXX	27,838	292,581	0	0	0	0
58046. DZA ALGERIA	XXX	(39,983)	(3,455)	0	0	0	0
58047. ECU ECUADOR	XXX	14,123	18,748	0	0	0	0
58048. EGY EGYPT	XXX	48,879	68,969	0	0	0	0
58049. ESP SPAIN	XXX	7,884	11,224	0	0	0	0
58050. ETH ETHIOPIA	XXX	247	8,527	0	0	0	0
58051. FIN FINLAND	XXX	141	(1,041)	0	0	0	0
58052. FJI FIJI	XXX	24,820	14,677	0	0	0	0
58053. FRA FRANCE	XXX	211,308	400,205	0	0	0	0
58054. FSM MICRONESIA	XXX	2,006	172	0	0	0	0
58055. GAB GABON	XXX	(572)	1,113	0	0	0	0
58056. GBR UNITED KINGDOM	XXX	54,963	418,715	0	0	0	0
58057. GEO GEORGIA	XXX	4,723	7,007	0	0	0	0
58058. GHA GHANA	XXX	198	0	0	0	0	0
58059. GIN GUINEA	XXX	703	832	356,075	0	0	0
58060. GLP GUADELOUPE	XXX	(12)	(12)	0	0	0	0
58061. GMB GAMBIA	XXX	180	234	0	0	0	0
58062. GNB GUINEA-BISSAU	XXX	43	53	0	0	0	0
58063. GNQ EQUATORIAL GUINEA	XXX	47	57	0	0	0	0
58064. GRC GREECE	XXX	0	2,322	0	0	0	0
58065. GRD GRENADA	XXX	33	(5)	0	0	0	0
58066. GTM GUATEMALA	XXX	26,115	25,308	0	0	0	0
58067. GUY GUYANA	XXX	4,480	4,991	0	0	0	0
58068. HKG HONG KONG	XXX	5,251,143	5,230,667	870,330	1,844,257	23,428,664	4,656,555
58069. HND HONDURAS	XXX	6,784	10,234	0	0	0	0
58070. HRV CROATIA	XXX	49	272	0	0	0	0
58071. HTI HAITI	XXX	62,515	56,980	0	0	0	0
58072. HUN HUNGARY	XXX	729,380	710,946	0	0	0	0
58073. IDN INDONESIA	XXX	(909)	4,665	0	0	0	0

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58074.	IND INDIA	XXX	158,102	603,166	0	0	0	0
58075.	IRL IRELAND	XXX	(401,431)	152,442	0	0	0	0
58076.	IRQ IRAQ	XXX	(4,255)	238	0	0	0	0
58077.	ISL ICELAND	XXX	19,337	5,042	0	0	0	0
58078.	ISR ISRAEL	XXX	(99,818)	17,212	0	0	0	0
58079.	ITA ITALY	XXX	3,026	210,527	0	0	0	0
58080.	JAM JAMAICA	XXX	14,675	18,767	0	0	232,914	0
58081.	JOR JORDAN	XXX	9,886	2,129	0	0	0	0
58082.	JPN JAPAN	XXX	863,683	1,741,717	0	0	0	0
58083.	KAZ KAZAKHSTAN	XXX	2,372	26,282	0	0	0	0
58084.	KEN KENYA	XXX	(11,260)	(55)	0	0	0	0
58085.	KGZ KYRGYZSTAN	XXX	4,466	3,445	0	0	0	0
58086.	KHM CAMBODIA	XXX	1,895	1,410	0	0	0	0
58087.	KIR KIRIBATI	XXX	322	47	0	0	0	0
58088.	KNA SAINT KITTS NEVIS	XXX	4,311	4,164	0	0	0	0
58089.	KOR SOUTH KOREA	XXX	2,117,924	1,384,433	21,810,724	14,864,017	61,168,889	1
58090.	KOS KOSOVO	XXX	(1,841)	1,496	0	0	0	0
58091.	KWT KUWAIT	XXX	1,217	1,227	0	0	0	0
58092.	LBN LEBANON	XXX	(1,271)	398	0	0	0	0
58093.	LBR LIBERIA	XXX	391	652	0	0	0	0
58094.	LBY LIBYA	XXX	(116,294)	102	0	0	0	0
58095.	LCA SAINT LUCIA	XXX	13	(2)	0	0	0	0
58096.	LKA SRI LANKA	XXX	20,410	42,595	0	0	0	0
58097.	LSO LESOTHO	XXX	412	514	0	0	0	0
58098.	LTU LITHUANIA	XXX	31	0	0	0	0	0
58099.	LUX LUXEMBOURG	XXX	7,961	7,187	0	0	0	0
58100.	MAC MACAU	XXX	(19)	(5)	0	0	0	0
58101.	MAF SAINT MARTIN DUTCH	XXX	(7)	(7)	0	0	0	0
58102.	MAR MOROCCO	XXX	14,822	7,860	0	0	0	0
58103.	MCO MONACO	XXX	0	227	0	0	0	0
58104.	MDA MOLDOVA	XXX	3,844	5,002	0	0	0	0
58105.	MDG MADAGASCAR	XXX	2,160	2,969	0	0	0	0
58106.	MDV MALDIVES	XXX	36	43	0	0	0	0
58107.	MEX MEXICO	XXX	1,270,935	168,181	6,203,537	35,324,143	6,451,888	944,070
58108.	MKD MACEDONIA	XXX	4,117	4,179	0	0	0	0
58109.	MLI MALI	XXX	48,907	12,260	0	0	0	0
58110.	MMR MYANMAR	XXX	2,728	4,627	0	0	0	0
58111.	MNE MONTENEGRO	XXX	(43)	65	0	0	0	0
58112.	MNG MONGOLIA	XXX	(375)	2,463	0	0	0	0
58113.	MOZ MOZAMBIQUE	XXX	3,122	4,859	0	0	0	0
58114.	MRT MAURITANIA	XXX	(214)	811	0	0	0	0
58115.	MTQ MARTINIQUE	XXX	(3)	(3)	0	0	0	0
58116.	MUS MAURITIUS	XXX	56	(55)	0	0	0	0
58117.	MWI MALAWI	XXX	623	850	0	0	0	0
58118.	MYS MALAYSIA	XXX	905,102	117,975	0	0	0	48,440
58119.	NAM NAMIBIA	XXX	(9)	3,010	0	0	0	0
58120.	NER NIGER	XXX	3,906	1,610	0	0	0	0
58121.	NGA NIGERIA	XXX	63,081	45,313	0	0	0	218,437
58122.	NIC NICARAGUA	XXX	22,642	22,497	0	0	0	0
58123.	NLD NETHERLANDS	XXX	(212,138)	(110,984)	0	0	0	0
58124.	NOR NORWAY	XXX	64,245	85,935	0	0	0	0
58125.	NPL NEPAL	XXX	3,572	5,514	0	0	0	0
58126.	NZL NEW ZEALAND	XXX	2,036,355	1,527,454	59,900	5,778,974	274,499	4,829,584
58127.	OMN OMAN	XXX	(97)	(2,017)	0	0	0	0
58128.	PAK PAKISTAN	XXX	(1,136)	(27)	0	0	0	0
58129.	PALESTINIAN	XXX	2,066	0	0	0	0	0
58130.	PAN PANAMA	XXX	70,959	67,833	0	0	0	0
58131.	PER PERU	XXX	33,430	15,518	0	0	0	0
58132.	PHL PHILIPPINES	XXX	301,330	88,619	0	0	0	0
58133.	PNG PAPUA NEW GUINEA	XXX	(748)	(277)	0	0	0	0
58134.	POL POLAND	XXX	101,311	(69,473)	0	0	0	0
58135.	PRT PORTUGAL	XXX	(3)	2,994	0	0	0	0
58136.	PRY PARAGUAY	XXX	15,920	2,150	0	0	0	0
58137.	QAT QATAR	XXX	333	(3,193)	0	0	0	0
58138.	ROM ROMANIA	XXX	24	(4,626)	0	0	0	0
58139.	RWA RWANDA	XXX	1,069	502	0	0	0	0
58140.	SAU SAUDI ARABIA	XXX	(99,037)	31,264	0	0	0	0
58141.	SEN SENEGAL	XXX	(935)	2,006	0	0	0	0
58142.	SGP SINGAPORE	XXX	10,447,614	9,815,064	6,499,090	219,084	50,166,849	1,207,635
58143.	SLB SOLOMON ISLANDS	XXX	273	282	0	0	0	0
58144.	SLE SIERRA LEONE	XXX	2,473	3,209	0	0	0	0
58145.	SLV EL SALVADOR	XXX	7,837	7,909	0	0	0	0
58146.	SOM SOMALIA	XXX	185	241	0	0	0	0
58147.	SRB SERBIA	XXX	9,568	4,962	0	0	0	0
58148.	SSD SOUTH SUDAN REPUBLIC	XXX	1,525	1,966	0	0	0	0
58149.	STP SAO TOME AND PRINCIPE	XXX	42	53	0	0	0	0
58150.	SUR SURINAM	XXX	20,223	19,839	0	0	0	0
58151.	SVK SLOVAK REPUBLIC	XXX	(156,851)	(76,061)	0	0	0	0
58152.	SWE SWEDEN	XXX	(33,965)	6,905	0	0	0	0
58153.	SWZ ESWATINI	XXX	147	49	0	0	0	0
58154.	TCA TURKS AND CAICOS	XXX	8	(1)	0	0	0	0
58155.	TCO CHAD	XXX	306	6,150	0	0	0	0
58156.	TGO TOGO	XXX	1,139	1,475	0	0	0	0
58157.	THA THAILAND	XXX	(22,785)	19,796	0	0	0	0
58158.	TJK TAJIKISTAN	XXX	231	1,836	0	0	0	0
58159.	TKM TURKMENISTAN	XXX	(111)	44	0	0	0	0
58160.	TLW TIMOR – LESTE	XXX	491	330	0	0	0	0
58161.	TON TONGA	XXX	19,404	17,394	0	0	0	0
58162.	TTO TRINIDAD TOBAGO	XXX	19,256	19,358	0	0	0	0
58163.	TUN TUNISIA	XXX	5,878	2,413	0	0	0	0

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58164. TUR TURKEY	XXX	(32,708)	20,252	0	0	0	0
58165. TUV TUVALU	XXX	25	31	0	0	0	0
58166. TWN CHINA - TAIWAN	XXX	203,127	454,766	0	0	0	0
58167. TZA TANZANIA	XXX	1,016	1,421	0	0	0	0
58168. UGA UGANDA	XXX	(439)	1,006	0	0	0	0
58169. UKR UKRAINE	XXX	(339)	3,774	0	0	0	0
58170. URY URUGUAY	XXX	4,726	3,180	0	0	0	0
58171. UZB UZBEKISTAN	XXX	(4,443)	1,348	0	0	0	0
58172. VCT SAINT VINCENT	XXX	5	(3)	0	0	0	0
58173. VEN VENEZUELA	XXX	492	4,077	0	0	0	0
58174. VGB VIRGIN ISLANDS (BRITISH)	XXX	37	40	0	0	0	0
58175. VNM VIETNAM SOUTH	XXX	112,873	317,343	0	0	0	0
58176. VUT VANUATU	XXX	361	48	0	0	0	0
58177. WSM SAMOA	XXX	24,974	19,339	0	0	0	0
58178. YEM YEMEN	XXX	92	9	0	0	0	0
58179. ZAF SOUTH AFRICA	XXX	10,569	5,274	0	0	0	0
58180. ZMB ZAMBIA	XXX	641	945	0	0	0	0
58181. ZWE ZIMBABWE	XXX	597	718	0	0	0	0
58182. ZZZ OTHER ALIEN	XXX	3	42	0	0	784,133	1,087,602
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	47,416,075	54,794,925	55,901,190	74,509,337	238,496,715	103,741,620

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	387,230,639	0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	301,203,681
2.2 Additional investment made after acquisition	56,687,729	86,560,657
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	0
5. Deduct amounts received on disposals	0	0
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	0
8. Deduct current year's depreciation	1,579,152	533,699
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	442,339,216	387,230,639
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	442,339,216	387,230,639

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	7,977,197	565,507
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	2,243,555	7,411,690
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	0	0
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other than temporary impairment recognized	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	10,220,752	7,977,197
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	10,220,752	7,977,197
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	10,220,752	7,977,197

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,511,512,256	3,683,949,362
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	141,391,976	94,403,092
2.2 Additional investment made after acquisition	24,885,287	332,637,149
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	31,924,057	133,334,712
6. Total gain (loss) on disposals	12,855,639	56,083,700
7. Deduct amounts received on disposals	47,566,302	772,724,566
8. Deduct amortization of premium, depreciation and proportional amortization	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	16,171,193
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,675,002,913	3,511,512,256
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,675,002,913	3,511,512,256

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	26,056,272,751	22,267,935,490
2. Cost of bonds and stocks acquired	2,015,658,218	9,202,741,745
3. Accrual of discount	7,546,215	26,881,732
4. Unrealized valuation increase/(decrease)	(644,038,981)	1,763,504,905
5. Total gain (loss) on disposals	421,484,838	799,565,181
6. Deduct consideration for bonds and stocks disposed of	1,979,956,514	7,936,868,973
7. Deduct amortization of premium	5,820,900	24,655,257
8. Total foreign exchange change in book/adjusted carrying value	(14,766,101)	(13,915,113)
9. Deduct current year's other than temporary impairment recognized	0	29,257,930
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	423,731	340,971
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	25,856,803,257	26,056,272,751
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	25,856,803,257	26,056,272,751

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	3,838,095,625	529,973,288	493,054,713	(1,586,985)	3,873,427,215	0	0	3,838,095,625
2. NAIC 2 (a)	1,388,819,478	103,499,971	140,538,275	6,555,289	1,358,336,463	0	0	1,388,819,478
3. NAIC 3 (a)	288,419,869	34,183,766	18,482,896	(7,084,094)	297,036,645	0	0	288,419,869
4. NAIC 4 (a)	547,751,872	47,934,565	44,067,538	7,039,509	558,658,408	0	0	547,751,872
5. NAIC 5 (a)	66,295,553	12,895,604	6,204,786	(4,145,849)	68,840,522	0	0	66,295,553
6. NAIC 6 (a)	8,335,870	184,000	2,952,570	2,205,896	7,773,196	0	0	8,335,870
7. Total ICO	6,137,718,267	728,671,194	705,300,778	2,983,766	6,164,072,449	0	0	6,137,718,267
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	1,185,188,180	154,273,954	160,260,283	(15,177,320)	1,164,024,531	0	0	1,185,188,180
9. NAIC 2	60,476,664	0	14,596,245	1,264,595	47,145,014	0	0	60,476,664
10. NAIC 3	146,429	0	0	(146,429)	0	0	0	146,429
11. NAIC 4	2,036,918	0	15,225	(1,550,532)	471,161	0	0	2,036,918
12. NAIC 5	1,030,540	0	0	(1,030,540)	0	0	0	1,030,540
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	1,248,878,731	154,273,954	174,871,753	(16,640,226)	1,211,640,706	0	0	1,248,878,731
PREFERRED STOCK								
15. NAIC 1	3,189,169	537,345	0	493,823	4,220,337	0	0	3,189,169
16. NAIC 2	21,052,806	0	99,677	(9,919)	20,943,210	0	0	21,052,806
17. NAIC 3	231,090	0	0	6,623	237,713	0	0	231,090
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	827,140,575	15,354,838	0	(8,960,161)	833,535,252	0	0	827,140,575
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	851,613,640	15,892,183	99,677	(8,469,634)	858,936,512	0	0	851,613,640
22. Total ICO, ABS & Preferred Stock	8,238,210,638	898,837,331	880,272,208	(22,126,094)	8,234,649,667	0	0	8,238,210,638

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 21,893,850 ; NAIC 2 \$ 8,864,752 ; NAIC 3 \$ 0 NAIC 4 \$ 1,384,525 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	25,854,790	xxx	25,879,268	256,831	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	49,675,760	36,923,815
2. Cost of short-term investments acquired	165,830,738	104,853,565
3. Accrual of discount	123,957	624,568
4. Unrealized valuation increase/(decrease)	6,756	(6,756)
5. Total gain (loss) on disposals	54,690	(1,689)
6. Deduct consideration received on disposals	189,849,029	92,713,047
7. Deduct amortization of premium	0	4,696
8. Total foreign exchange change in book/adjusted carrying value	11,918	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	25,854,790	49,675,760
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	25,854,790	49,675,760

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	4,894,643
2.	Cost Paid/(Consideration Received) on additions	(19,019,532)
3.	Unrealized Valuation increase/(decrease)	(56,644)
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	20,530,543
6.	Considerations received/(paid) on terminations	394,667
7.	Amortization	0
8.	Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9.	Total foreign exchange change in Book/Adjusted Carrying Value	(1,494,614)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	4,459,729
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	4,459,729

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	0
3.1	Add:	
	Change in variation margin on open contracts - Highly Effective Hedges	
3.11	Section 1, Column 15, current year to date minus	0
3.12	Section 1, Column 15, prior year	0
	Change in variation margin on open contracts - All Other	
3.13	Section 1, Column 18, current year to date minus	1,185,840
3.14	Section 1, Column 18, prior year	1,373,566 (187,726) (187,726)
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	0
3.22	Section 1, Column 17, prior year	0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	1,185,840
3.24	Section 1, Column 19, prior year plus	1,373,566
3.25	SSAP No. 108 adjustments	0 (187,726) (187,726)
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year	0
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	0
	4.22 Amount recognized	0
	4.23 SSAP No. 108 adjustments	0
4.3	Subtotal (Line 4.1 minus Line 4.2)	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	0
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	0

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	4,459,729
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3.	Total (Line 1 plus Line 2)	4,459,729
4.	Part D, Section 1, Column 6	8,312,584
5.	Part D, Section 1, Column 7	(3,852,856)
6.	Total (Line 3 minus Line 4 minus Line 5)	1
		Fair Value Check
7.	Part A, Section 1, Column 16	4,459,729
8.	Part B, Section 1, Column 13	1,185,840
9.	Total (Line 7 plus Line 8)	5,645,569
10.	Part D, Section 1, Column 9	9,498,424
11.	Part D, Section 1, Column 10	(3,852,856)
12.	Total (Line 9 minus Line 10 minus Line 11)	1
		Potential Exposure Check
13.	Part A, Section 1, Column 21	524,802
14.	Part B, Section 1, Column 20	904,027
15.	Part D, Section 1, Column 12	1,428,830
16.	Total (Line 13 plus Line 14 minus Line 15)	(1)

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	423,280,558	413,737,897
2. Cost of cash equivalents acquired	2,251,683,693	6,028,853,815
3. Accrual of discount	21,677	113,673
4. Unrealized valuation increase/(decrease)	(319)	0
5. Total gain (loss) on disposals	(116)	(35,129)
6. Deduct consideration received on disposals	2,295,507,618	6,017,399,120
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	(3,664,586)	(1,990,578)
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	375,813,289	423,280,558
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	375,813,289	423,280,558

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
1165 Boston-Providence Turnpike	Norwood	MA.....	09/30/2024	Intercompany- FMRE LLC	164,938,028	0	308,092,593	56,676,666
0299999. Acquired by Internal Transfer					164,938,028	0	308,092,593	56,676,666
.....								
.....								
.....								
.....								
.....								
.....								
.....								
.....								
0399999 - Totals					164,938,028	0	308,092,593	56,676,666

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in Book/ Adjusted Carrying Value (11-9-10)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
.....																			
.....																			
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.....																			
.....																			
.....																			
.....																			
.....																			
0399999 - Totals																			

SCHEDULE B - PART 2

[illegible]

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
BBG00H-TQ-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT		09/30/2019	3	0	1,171,128	0	0	0.000
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated								0	1,171,128	0	0	XXX
BRIDGE-AR-5	BRIDGEWATER ABSOLUTE RETURN FIXED INCOME	NEW YORK	NY	BLACKSTONE		03/31/2025	13	100,000,000	0	0	0	0.000
BBG00N-L4-6	MILLENIUM USA LP	CHICAGO	IL	NORTHERN TRUST		01/01/2020	4	0	1,250,000	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	0	398,920	0	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC		04/30/2020	3	0	400,000	0	0	0.000
AH24MU-LT-6	AH 2024 FUND MULTIPLEXER	WILMINGTON	DE	AH CAPITAL MANAGEMENT, LLC		04/12/0024		0	2,400,000	0	0	0.000
BBG016-HC-9	ARCTOS SPORTS PARTNERS II	DALLAS	TX	ARCTOS SPORTS PARTNERS II ACCESS LLC		03/31/2024	1	0	1,116,747	0	0	0.000
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN		04/12/2023	1	0	2,493,981	0	0	0.000
BBG00N-TX-4	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP		11/15/2023	1	0	61,664	0	0	0.000
AAS985-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	0	152,416	0	0	0.000
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		11/15/2019	1	0	303,386	0	0	0.000
BBG00R-MF-1	BLACKSTONE ASIA II	NEW YORK	NY	BLACKSTONE		08/10/2021	3	0	1,363,899	0	0	0.000
BBG016-BF-8	BLACKSTONE ENERGY TRANSITION PARTNERS IV, L.P.	NEW YORK	NY	BLACKSTONE		03/31/2025	3	2,444,309	0	0	0	0.000
BBG00Q-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	498,544	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	0	298,524	0	0	0.000
BBG00S-VJ-8	CLAYTON, DUBILIER & RICE XI	DELAWARE	IA	CLAYTON, DUBILIER & RICE		04/10/2020	3	0	532,353	0	0	0.000
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		06/15/2020	1	0	412,500	0	0	0.000
BBG01N-64-2	ICONIQ VII	CAYMAN ISLANDS		ICONIQ		05/30/2024	2	0	1,005,217	0	0	0.000
BBG016-Q9-6	IPI PARTNERS III LP	NEW YORK	NY	BLUE OIL		02/26/2025	2	8,947,667	0	0	0	0.000
BBG00Q-T5-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC		05/15/2020	3	0	968,191	0	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	9,243	0	0	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III	NEW YORK	NY	KKR Investment Management LLC		10/12/2023	1	0	1,088,409	0	0	0.000
AAZ988-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors		10/15/2019	1	0	1,771,908	0	0	0.000
BBG00S-01-4	SILVER LAKE VI	NEW YORK	NY	SILVERLAKE PARTNERS		06/04/2020	3	0	353,457	0	0	0.000
BBG00Q-KK-4	THOMAS BRAVO XIV	SAN FRANCISCO	CA	THOMAS BRAVO		05/29/2020	3	0	146,674	0	0	0.000
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON		VITRUVIAN PARTNERS		05/15/2020	3	0	422,666	0	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	0	18,870	0	0	0.000
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND	NEW YORK	NY	The BLACKSTONE GROUP L.P.		09/30/2023	3	0	4,214,837	0	0	0.000
BBG01H-IUJ-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP		09/25/2020	3	0	797,839	0	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	NEW YORK	NY	AUDAX MANAGEMENT CO., LLC		07/31/2020	3	0	1,233,913	0	0	0.000
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated								111,391,976	23,714,158	0	0	XXX
BBG01S-4C-5	MEREO HOLDINGS LTD	BERMUDA		MEREO HOLDINGS LTD		01/31/2025	3	30,000,000	0	0	0	0.000
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Preferred Stock - Unaffiliated								30,000,000	0	0	0	XXX
6899999. Total - Unaffiliated								141,391,976	24,885,286	0	0	XXX
6999999. Total - Affiliated								0	0	0	0	XXX
7099999 - Totals								141,391,976	24,885,286	0	0	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-RC-4	UNITED STATES TREAS	12/31/2024	ZERO STAGE CAPITAL		1,587,946	1,865,000	25,720	1.A FE
912828-ZS-2	UNITED STATES TREAS	01/07/2025	ZERO STAGE CAPITAL		2,614,166	2,860,000	1,329	1.A FE
91282C-DF-5	UNITED STATES TREAS	01/15/2025	ZERO STAGE CAPITAL		1,852,424	2,070,000	6,054	1.B FE
91282C-DL-2	UNITED STATES TREAS	01/08/2025	ZERO STAGE CAPITAL		1,601,201	1,785,000	2,942	1.A FE
91282C-FC-0	UNITED STATES TREAS	01/16/2025	ZERO STAGE CAPITAL		989,583	1,070,000	12,975	1.B FE
91282C-GB-1	UNITED STATES TREAS	02/28/2025	ZERO STAGE CAPITAL		4,588,594	4,670,000	19,487	1.A FE
91282C-GQ-8	UNITED STATES TREAS	03/17/2025	ZERO STAGE CAPITAL		1,524,458	1,530,000	1,761	1.B FE
91282C-HC-8	UNITED STATES TREAS	02/28/2025	WELLS FARGO		3,569,145	3,775,000	38,011	1.A FE
91282C-HT-1	UNITED STATES TREAS	03/03/2025	ZERO STAGE CAPITAL		19,291,398	20,155,000	269,223	1.A FE
91282C-KR-1	UNITED STATES TREAS	01/30/2025	ZERO STAGE CAPITAL		17,370,658	17,280,000	161,403	1.A FE
91282C-LU-3	UNITED STATES TREAS	03/03/2025	ZERO STAGE CAPITAL		2,112,143	2,110,000	29,814	1.A FE
91282C-LW-9	UNITED STATES TREAS	01/30/2025	ZERO STAGE CAPITAL		6,569,505	6,720,000	60,059	1.A FE
91282C-HB-4	UNITED STATES TREAS	12/31/2024	ZERO STAGE CAPITAL		1,994,589	2,010,000	3,976	1.A FE
91282C-MC-2	UNITED STATES TREAS	01/06/2025	ZERO STAGE CAPITAL		3,285,551	3,285,000	2,610	1.A FE
91282C-MD-0	UNITED STATES TREAS	01/16/2025	ZERO STAGE CAPITAL		3,826,558	3,830,000	2,647	1.A FE
91282C-ME-8	UNITED STATES TREAS	01/23/2025	ZERO STAGE CAPITAL		1,399,125	1,400,000	3,126	1.B FE
91282C-MF-5	UNITED STATES TREAS	02/04/2025	ZERO STAGE CAPITAL		5,857,317	5,860,000	12,230	1.A FE
91282C-MM-0	UNITED STATES TREAS	03/17/2025	ZERO STAGE CAPITAL		3,939,788	3,845,000	6,764	1.A FE
91282C-MN-8	UNITED STATES TREAS	02/28/2025	ZERO STAGE CAPITAL		2,277,303	2,260,000	4,245	1.A FE
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								XXX
3130B4-EY-3	FEDERAL HOME LOAN BA	12/27/2024	ZERO STAGE CAPITAL		1,000,000		0	1.A FE
880591-FC-1	TENNESSEE VALLEY AUT	02/11/2025	ZERO STAGE CAPITAL		295,551	300,000	0	1.B FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)								XXX
135087-N2-6	CANADA GOVT	03/05/2025	RBC DEXIA		1,295,551	1,300,000	0	1.A FE
135087-R8-9	CANADA GOVT	03/11/2025	RBC DEXIA		66,322,830	73,000,000	142,151	1.A FE
135087-S3-9	CANADA GOVT	01/23/2025	RBC DEXIA		10,387,800	10,000,000	10,548	1.A FE
13509P-KB-8	CANADA HOUSING TRUST	02/13/2025	RBC DEXIA		13,067,990	13,000,000	97,233	1.A FE
13509P-KC-6	CANADA HOUSING TRUST	03/14/2025	RBC DEXIA		8,979,660	9,000,000	0	1.A FE
683234-DQ-8	ONTARIO PROV CDA	03/19/2025	ZERO STAGE CAPITAL		10,976,350	11,000,000	0	1.A FE
68333Z-AC-1	ONTARIO PROV	03/11/2025	RBC DEXIA		2,983,320	3,000,000	21,700	1.D FE
46514Y-BA-8	STATE OF ISRAEL	02/11/2025	ZERO STAGE CAPITAL		8,056,880	8,000,000	63,562	1.D FE
91087B-BB-5	UNITED MEXICAN STATE	01/06/2025	ZERO STAGE CAPITAL		396,584	400,000	0	1.F FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities								XXX
010268-DP-2	ALABAMA FED AID HWY	03/19/2025	ZERO STAGE CAPITAL		298,359	300,000	0	2.B FE
050589-TC-4	AUBURN UNIV ALA GEN	02/27/2025	ZERO STAGE CAPITAL		121,469,773	127,700,000	335,194	1.C FE
185630-D7-2	CLEMSON UNIV S C UNI	01/16/2025	ZERO STAGE CAPITAL		1,656,259	1,515,000	0	1.D FE
199546-CP-5	COLUMBUS OHIO REG'L A	01/29/2025	ZERO STAGE CAPITAL		991,760	880,000	0	1.D FE
235308-S2-0	DALLAS TEX INDPT SCH	02/07/2025	ZERO STAGE CAPITAL		1,702,118	1,515,000	0	1.D FE
249182-OG-4	DENVER COLO CITY & C	01/30/2025	ZERO STAGE CAPITAL		1,279,362	1,185,000	0	1.F FE
345748-D8-7	FOREST HILLS MICH PU	03/05/2025	ZERO STAGE CAPITAL		1,155,350	1,000,000	0	1.A FE
425507-PP-9	HENNERPIN CNTY MINN	01/29/2025	ZERO STAGE CAPITAL		270,275	250,000	2,639	1.D FE
452153-GH-6	ILLINOIS ST	01/29/2025	ZERO STAGE CAPITAL		789,641	685,000	0	1.C FE
454898-YG-6	INDIANA MUN PWIR AGY	01/16/2025	ZERO STAGE CAPITAL		1,129,603	1,045,000	8,563	1.A FE
544532-EQ-3	LOS ANGELES CALIF DE	01/15/2025	ZERO STAGE CAPITAL		2,060,080	1,860,000	7,492	1.G FE
54811B-P8-8	LOWER COLO RIV AUTH	02/05/2025	ZERO STAGE CAPITAL		825,251	765,000	0	1.E FE
56035D-JZ-6	MAIN STR NAT GAS INC	01/31/2025	ZERO STAGE CAPITAL		3,327,930	3,095,000	6,448	1.D FE
57582R-6A-9	MASSACHUSETTS ST	01/24/2025	ZERO STAGE CAPITAL		3,350,503	2,980,000	0	1.E FE
57582T-BC-5	MASSACHUSETTS ST	01/15/2025	ZERO STAGE CAPITAL		1,262,914	1,185,000	0	1.D FE
58400C-BY-2	MECKLENBURG CNTY N C	01/29/2025	ZERO STAGE CAPITAL		1,416,520	1,235,000	25,043	1.B FE
592041-A3-1	MET GOVT NASHVILLE &	01/09/2025	ZERO STAGE CAPITAL		1,956,300	1,820,000	6,825	1.B FE
59261A-4P-9	METROPOLITAN TRANSN	03/19/2025	ZERO STAGE CAPITAL		2,286,400	2,000,000	0	1.B FE
64613C-EN-4	NEW JERSEY ST TRANSN	01/17/2025	ZERO STAGE CAPITAL		1,753,286	1,565,000	1,956	1.F FE
647207-BL-2	NEW MEXICO MUN ENERG	03/05/2025	ZERO STAGE CAPITAL		1,103,900	1,000,000	0	1.G FE
64966S-KE-5	NEW YORK N Y	03/07/2025	ZERO STAGE CAPITAL		543,685	485,000	2,425	1.F FE
64966S-KN-5	NEW YORK N Y	03/07/2025	ZERO STAGE CAPITAL		1,254,493	1,180,000	0	1.C FE
64971X-QD-3	NEW YORK N Y CITY TR	01/16/2025	ZERO STAGE CAPITAL		1,338,488	1,250,000	0	1.C FE
					3,437,160	3,000,000	0	1.C FE
					310,012	285,000	3,008	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
66285W-02-5	NORTH TEX TIWY AUTH R	02/19/2025	ZERO STAGE CAPITAL		2,802,072	2,600,000	17,694	1.D FE
679111-E3-4	OKLAHOMA TRANSN AUTH	01/29/2025	ZERO STAGE CAPITAL		555,722	510,000	0	1.D FE
727199-E8-0	PLANO TEX INDOPT SCH	01/16/2025	ZERO STAGE CAPITAL		1,051,566	935,000	0	1.A FE
76116F-AC-1	RESOLUTION FDG CORP	02/27/2025	ZERO STAGE CAPITAL		893,494	1,115,000	0	1.A FE
79766D-WK-1	SAN FRANCISCO CALIF	01/15/2025	ZERO STAGE CAPITAL		273,977	255,000	2,656	1.E FE
79766D-XM-6	SAN FRANCISCO CALIF	01/15/2025	ZERO STAGE CAPITAL		1,610,535	1,500,000	0	1.E FE
837151-56-0	SOUTH CAROLINA ST PU	02/26/2025	ZERO STAGE CAPITAL		1,126,080	1,000,000	0	1.G FE
84136H-BT-9	SOUTHEAST ENERGY AUT	02/06/2025	ZERO STAGE CAPITAL		2,263,228	2,135,000	0	1.E FE
88285A-FN-3	TEXAS WTR DEV BRD RE	03/20/2025	ZERO STAGE CAPITAL		2,735,303	2,425,000	54,226	1.A FE
896032-AE-9	TRIBOROUGH BRDG & TU	01/17/2025	ZERO STAGE CAPITAL		1,087,820	1,000,000	0	1.E FE
917567-HL-6	UTAH TRAN AUTH SALES	02/26/2025	ZERO STAGE CAPITAL		1,904,414	1,650,000	16,500	1.C FE
93974E-E9-3	WASHINGTON ST	02/05/2025	ZERO STAGE CAPITAL		1,132,460	1,000,000	4,861	1.B FE
951164-KB-7	WEST ALLIS WEST MILW	01/08/2025	ZERO STAGE CAPITAL		1,561,279	1,410,000	0	1.C FE
97705M-M8-5	WISCONSIN ST	02/21/2025	ZERO STAGE CAPITAL		1,402,683	1,220,000	3,389	1.B FE
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					55,601,923	50,535,000	163,725	XXX
00119L-AA-9	AG ISSUER LLC	02/11/2025	ZERO STAGE CAPITAL		144,677	145,000	4,053	4.A FE
00165C-BA-1	AMC ENTMT HLDGS INC	02/11/2025	ZERO STAGE CAPITAL		117,517	140,000	5,163	5.C FE
001846-AA-2	ANGI GROUP LLC	02/11/2025	ZERO STAGE CAPITAL		167,001	185,000	3,525	4.B FE
00404A-AQ-2	ACADIA HEALTHCARE CO	03/06/2025	ZERO STAGE CAPITAL		1,200,000	1,200,000	0	4.A FE
00452A-AA-8	ACCIDENT FD INS CO O	01/30/2025	ZERO STAGE CAPITAL		146,751	150,000	71	2.B FE
00489L-AK-9	ACRISURE LLC / ACRIS	02/11/2025	ZERO STAGE CAPITAL		259,098	250,000	630	5.B FE
00489L-AM-5	ACRISURE LLC / ACRIS	02/11/2025	ZERO STAGE CAPITAL		47,246	45,000	606	5.B FE
00653V-AA-9	ADAPTHEALTH LLC	02/11/2025	ZERO STAGE CAPITAL		117,662	120,000	225	4.A FE
00687Y-AD-7	ADIENT GLOBAL HLDGS	03/03/2025	ZERO STAGE CAPITAL		2,889,963	2,885,000	16,391	4.B FE
00867F-AA-6	AHEAD DB HOLDINGS LL	02/11/2025	ZERO STAGE CAPITAL		335,900	340,000	5,954	5.A FE
013092-AE-1	ALBERTSONS COS INC /	01/13/2025	ZERO STAGE CAPITAL		496,250	520,000	9,998	3.B FE
01309Q-AB-4	ALBERTSONS COS INC /	02/19/2025	ZERO STAGE CAPITAL		260,000	260,000	0	3.B FE
015271-BE-8	ALEXANDRIA REAL ESTA	01/31/2025	ZERO STAGE CAPITAL		1,054,913	1,060,000	0	2.A FE
01883L-AE-3	ALLIANT HLDGS INTER	02/11/2025	ZERO STAGE CAPITAL		96,263	95,000	2,084	4.B FE
01883L-AH-6	ALLIANT HLDGS INTER	02/26/2025	ZERO STAGE CAPITAL		852,800	835,000	26,186	5.B FE
019576-AD-9	ALLIED UNVL HOLDOO L	02/27/2025	ZERO STAGE CAPITAL		1,072,519	1,040,000	8,103	4.C FE
02209S-BS-1	ALTRIA GROUP INC	02/04/2025	ZERO STAGE CAPITAL		274,623	275,000	0	2.B FE
02772A-AA-7	AMERICAN NATIONAL GR	01/28/2025	ZERO STAGE CAPITAL		497,675	500,000	3,925	2.B FE
03027X-AW-0	AMERICAN TOWER CORP	01/31/2025	ZERO STAGE CAPITAL		539,919	570,000	9,875	2.B FE
03040W-BF-1	AMERICAN WTR CAP COR	02/24/2025	BANK AMERICA MERRILL		1,992,300	2,000,000	0	2.A FE
03076C-AP-1	AMERIPRISE FINL INC	02/25/2025	GOLDMAN SACHS		1,494,825	1,500,000	0	1.G FE
03115A-AA-1	AMFAM HOLDINGS INC	01/30/2025	ZERO STAGE CAPITAL		312,437	390,000	4,315	2.C FE
032177-AK-3	AMSTED INDS INC	02/20/2025	ZERO STAGE CAPITAL		75,000	75,000	0	3.C FE
039524-AA-1	ARCHES BUYER INC	02/20/2025	ZERO STAGE CAPITAL		453,600	480,000	4,533	4.B FE
039956-AA-5	ARDONAGH GROUP FIN L	01/22/2025	ZERO STAGE CAPITAL		667,088	638,000	12,770	5.B FE
04041N-AA-0	ARIS WTR HLDGS LLC	03/11/2025	ZERO STAGE CAPITAL		275,000	275,000	0	4.B FE
041242-AA-6	ARKO CORP	02/11/2025	ZERO STAGE CAPITAL		334,120	360,000	4,459	5.A FE
048677-AB-4	ATLANTIC MARINE CORP	03/11/2025	ZERO STAGE CAPITAL		82,088	89,352	1,419	1.G FE
049362-AA-4	ATLAS LUXCO 4 S A R	02/11/2025	ZERO STAGE CAPITAL		191,368	200,000	1,824	4.C FE
05369A-AR-2	AVIATION CAP GROUP L	03/20/2025	ZERO STAGE CAPITAL		119,848	120,000	0	2.C FE
05464C-AC-5	AXON ENTERPRISE INC	03/05/2025	ZERO STAGE CAPITAL		170,000	170,000	0	3.C FE
05464C-AD-3	AXON ENTERPRISE INC	03/05/2025	ZERO STAGE CAPITAL		175,000	175,000	0	3.C FE
05565E-CY-9	BMW US CAP LLC	03/17/2025	ZERO STAGE CAPITAL		589,847	590,000	0	1.F FE
05633#-AA-8	BXC BXDR SUB LLC - A1	03/24/2025	BLACKSTONE		17,803,734	17,803,734	0	1.A FE
05633#-AE-0	BXC BXDR SUB LLC - D	03/24/2025	BLACKSTONE		1,883,559	1,883,559	0	2.C FE
05633#-AF-7	BXC BXDR SUB LLC - E	03/24/2025	BLACKSTONE		1,130,653	1,130,653	0	3.C FE
05633#-AG-5	BXC BXDR SUB LLC - F	03/24/2025	BLACKSTONE		668,114	668,114	0	4.C FE
058498-AZ-9	BALL CORP	02/13/2025	ZERO STAGE CAPITAL		50,438	50,000	358	3.A FE
06051G-HV-4	BANK AMER CORP	03/10/2025	ZERO STAGE CAPITAL		70,319	75,000	319	1.G FE
06051G-LE-7	BANK AMERICA CORP	03/17/2025	GOLDMAN SACHS		3,007,380	3,000,000	24,553	1.E FE
06051G-WK-2	BANK AMERICA CORP	01/17/2025	ZERO STAGE CAPITAL		540,000	540,000	0	1.E FE

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
08576P-AQ-4	BERRY GLOBAL INC	..02/13/2025	CORPORATE REORG		500,000	500,000	0	2.C FE
095796-AK-4	BLUE RACER MIDSTREAM	..02/11/2025	ZERO STAGE CAPITAL	72,658	70,000		381	4.B FE
09581J-AR-7	BLUE OIL FINANCE LLC	..01/31/2025	ZERO STAGE CAPITAL		243,354	280,000	1,288	2.B FE
096630-AH-1	BOARDWALK PIPELINES	..01/31/2025	ZERO STAGE CAPITAL		245,944		4,363	2.B FE
097023-CP-8	BOEING CO	..02/04/2025	ZERO STAGE CAPITAL		622,610	775,000	5,150	2.C FE
10112R-AY-0	BOSTON PPTY S LTD PAR	..02/11/2025	JP MORGAN		1,445,415	1,500,000	15,010	2.B FE
11135F-BH-3	BROADCOM INC	..01/14/2025	JEFFERIES & CO	2,250,708	2,250,000		22,969	2.A FE
11135R-AA-3	BROADSTREET PARTNERS	..02/11/2025	ZERO STAGE CAPITAL		117,254	120,000	2,291	5.B FE
118230-AW-1	BUCKEYE PARTNERS L P	..01/13/2025	ZERO STAGE CAPITAL		145,000	145,000	0	3.C FE
12543D-BN-9	COMMUNITY HEALTH SYS	..02/21/2025	ZERO STAGE CAPITAL		1,275,750	1,215,000	3,303	4.C FE
12653C-AL-2	CNX RES CORP	..01/13/2025	ZERO STAGE CAPITAL		1,602,975	1,595,000	44,970	3.B FE
12654A-AA-9	CNX MIDSTREAM PARTNE	..02/11/2025	ZERO STAGE CAPITAL		544,307	585,000	9,031	4.A FE
12769G-AD-2	CAESARS ENTERTAINMEN	..02/11/2025	ZERO STAGE CAPITAL		165,493	170,000	3,258	4.C FE
146869-AM-4	CARVANA CO	..02/17/2025	VARIOUS	81,735	69,617		0	4.C FE
146869-AN-2	CARVANA AUTO REC	..02/11/2025	ZERO STAGE CAPITAL		49,984	45,000	0	4.C FE
15089Q-AM-6	CELANESE US HLDGS LL	..02/13/2025	ZERO STAGE CAPITAL		356,661	349,000	1,804	3.A FE
15089Q-AZ-2	CELANESE US HLDGS LL	..02/18/2025	ZERO STAGE CAPITAL		362,104	344,000	5,968	3.A FE
15089Q-AZ-7	CELANESE US HLDGS LL	..03/06/2025	ZERO STAGE CAPITAL		850,000		0	3.A FE
15089Q-BA-1	CELANESE US HLDGS LL	..03/12/2025	ZERO STAGE CAPITAL		6,272,094	6,270,000	0	3.A FE
15807X-AA-8	CHAMP ACQUISITION CO	..02/11/2025	ZERO STAGE CAPITAL		188,383	180,000	3,224	4.B FE
161175-OM-4	CHARTER COMMUNICATIO	..02/11/2025	GOLDMAN SACHS	2,545,800	2,500,000		39,292	2.C FE
163851-AH-1	CHEMOURS CO	..02/11/2025	ZERO STAGE CAPITAL		142,624	160,000	1,788	4.A FE
169905-AG-1	CHOICE HOTELS INTL I	..01/31/2025	ZERO STAGE CAPITAL		489,283	540,000	999	2.C FE
169918-AA-7	CHOBANI HOLDCO II LL	..02/11/2025	ZERO STAGE CAPITAL		415,723	386,734	0	5.A FE
172441-BH-9	CINEMARK USA INC	..02/11/2025	ZERO STAGE CAPITAL		92,250		193	4.B FE
17327C-AW-3	CITIGROUP INC	..02/25/2025	VARIOUS		3,065,000	3,065,000	0	1.G FE
18064P-AD-1	CLARIVATE SCIENCE HO	..02/11/2025	ZERO STAGE CAPITAL		140,459	150,000	853	4.B FE
185899-AS-0	CLEVELAND-CLIFFS INC	..02/20/2025	ZERO STAGE CAPITAL		609,200	605,000	656	3.C FE
186858-AN-2	CLIFFWATER CORPORATE LENDING CORPORATE	..02/14/2025	GUGGENHEIM		15,500	15,500	0	1.C PL
18912U-AA-0	CLOUD SOFTWARE GROUP	..02/11/2025	ZERO STAGE CAPITAL		307,416	300,000	9,900	5.B FE
18912U-AC-6	CLOUD SOFTWARE GROUP	..02/11/2025	ZERO STAGE CAPITAL		140,262	135,000	1,299	4.B FE
203372-AX-5	COMMSCOPE INC	..02/14/2025	CORPORATE REORG		928,000	928,000	0	4.C FE
20338M-AA-0	COMMSCOPE LLC	..01/16/2025	ZERO STAGE CAPITAL		467,618	450,000	3,033	4.C FE
205768-AS-3	COMSTOCK RES INC	..01/22/2025	ZERO STAGE CAPITAL		792,925	805,000	21,433	4.B FE
22208W-AA-1	COUGAR JV SUBSIDIARY	..02/11/2025	ZERO STAGE CAPITAL		215,205	205,000	3,963	4.A FE
225310-AS-0	CREDIT ACCEP CORP MI	..02/13/2025	ZERO STAGE CAPITAL		300,000	300,000	0	3.C FE
233104-AA-6	DOLI BIDCO LLC	..03/10/2025	ZERO STAGE CAPITAL		156,000	150,000	4,230	4.A FE
233331-BN-6	DTE ENERGY CO	..02/18/2025	JP MORGAN		998,450	1,000,000	0	2.B FE
233853-BC-3	DAIMLER TRUCKS FIN N	..01/07/2025	ZERO STAGE CAPITAL		149,798	150,000	0	1.G FE
253651-AK-9	DIEBOLD NIXDORF INC	..02/11/2025	ZERO STAGE CAPITAL		139,768	135,000	1,569	4.B FE
25461L-AD-4	DIRECTV FING LLC / D	..02/03/2025	ZERO STAGE CAPITAL		770,000		0	3.C FE
25470M-AG-4	DISH NETWORK CORPORA	..03/13/2025	ZERO STAGE CAPITAL		422,350	400,000	14,580	5.A FE
25746U-DW-6	DOMINION ENERGY INC	..03/06/2025	ZERO STAGE CAPITAL		849,099	850,000	0	2.B FE
27636A-AB-8	DOMINION ENERGY GAS	..01/13/2025	BANK AMERICA MERRILL		1,495,725	1,500,000	0	2.A FE
278768-AA-4	ECHOSTAR CORP	..02/24/2025	ZERO STAGE CAPITAL		386,713	410,000	0	5.A FE
278768-AC-0	ECHOSTAR CORP	..02/21/2025	ZERO STAGE CAPITAL		563,493	525,000	16,147	5.A FE
29273V-BD-1	ENERGY TRANSFER L P	..02/18/2025	BANK AMERICA MERRILL		997,960	1,000,000	0	2.B FE
29379V-BX-0	ENTERPRISE PRODS OPE	..01/09/2025	BNP-FX		900,560	1,000,000	12,444	1.G FE
30036F-AE-1	EVERGY KANS CENT INC	..03/06/2025	ZERO STAGE CAPITAL		194,780	195,000	0	2.A FE
31428X-CP-9	FEDEX CORP	..02/26/2025	EXCHANGE		801,082	1,000,000	0	2.B FE
31659A-AB-2	FIESTA PURCHASER INC	..02/11/2025	ZERO STAGE CAPITAL		140,303	135,000	5,414	5.B FE
31677Q-BU-2	FIFTH THIRD BK CINCI	..01/23/2025	ZERO STAGE CAPITAL		1,205,000	1,205,000	0	1.G FE
31847R-AH-5	FIRST AMERN FINL COR	..01/31/2025	ZERO STAGE CAPITAL		240,068	290,000	3,248	2.C FE
33767D-AD-7	FIRST CASH INC	..01/16/2025	ZERO STAGE CAPITAL		760,663	755,000	19,609	3.B FE
343498-AD-3	FLOWERS FOODS INC	..02/11/2025	ZERO STAGE CAPITAL		748,635	750,000	0	2.C FE
345397-B5-1	FORD MOTOR CREDIT CO	..01/17/2025	GOLDMAN SACHS		2,770,800	3,000,000	37,458	2.C FE
345397-B6-9	FORD MOTOR CREDIT CO	..01/07/2025	ZERO STAGE CAPITAL		267,930	310,000	656	2.C FE

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
350930-AF-0	FOUNDRY JV HOLDCO LL	..02/04/2025	BNP-FX		999,020	1,000,000	0	2.A FE
350930-AG-8	FOUNDRY JV HOLDCO LL	..02/04/2025	JEFF-FX		499,480	500,000	0	2.A FE
350930-AJ-2	FOUNDRY JV HOLDCO LL	..02/04/2025	ZERO STAGE CAPITAL		399,776	400,000	0	2.A FE
35641A-AA-6	FREEDOM MTG HLDGS LL	..02/21/2025	ZERO STAGE CAPITAL		124,602	120,000	355	4.B FE
35641A-AB-4	FREEDOM MTG HLDGS LL	..02/20/2025	ZERO STAGE CAPITAL		41,580	40,000	973	4.B FE
35641A-AC-2	FREEDOM MTG HLDGS LL	..02/11/2025	ZERO STAGE CAPITAL		1,227,582	1,225,000	52	4.B FE
36143L-ZS-3	GA GLOBAL FUNDING TR	..01/07/2025	ZERO STAGE CAPITAL		248,938	250,000	0	1.F FE
37185L-AN-2	GENESIS ENERGY LP	..02/11/2025	ZERO STAGE CAPITAL		25,773	25,000	721	4.C FE
37185L-AR-3	GENESIS ENERGY LP &	..02/11/2025	ZERO STAGE CAPITAL		312,432	315,000	2,349	4.C FE
37960X-AA-5	GLOBAL INFRASTRUCTUR	..02/11/2025	ZERO STAGE CAPITAL		189,534	195,000	2,163	4.A FE
37960X-AB-3	GLOBAL INFRASTRUCTUR	..02/11/2025	ZERO STAGE CAPITAL		144,852	145,000	3,534	4.A FE
403949-AR-1	HF SINCLAIR CORP	..01/31/2025	ZERO STAGE CAPITAL		1,047,396	1,050,000	399	2.C FE
404119-CY-3	HCA INC	..02/18/2025	ZERO STAGE CAPITAL		129,912	130,000	0	2.C FE
428040-DC-0	HERTZ CORP	..03/13/2025	ZERO STAGE CAPITAL		134,730	130,000	2,185	4.A FE
428102-AH-0	HESS MIDSTREAM OPERA	..02/03/2025	ZERO STAGE CAPITAL		320,000	320,000	0	3.A FE
428291-AP-3	HEXCEL CORP NEW	..02/12/2025	ZERO STAGE CAPITAL		399,043	400,000	0	2.C FE
43284M-AA-6	HILTON GRAND VACATIO	..02/11/2025	ZERO STAGE CAPITAL		23,841	25,000	247	4.A FE
43284M-AB-4	HILTON GRAND VACATIO	..02/11/2025	ZERO STAGE CAPITAL		589,693	650,000	3,609	4.A FE
442722-AC-8	HOWARD MIDSTREAM ENE	..02/11/2025	ZERO STAGE CAPITAL		140,632	135,000	747	4.A FE
44332P-AJ-0	HUB INTL LTD	..02/11/2025	ZERO STAGE CAPITAL		117,754	115,000	283	5.A FE
44644M-AK-7	HUNTINGTON NATIONAL	..02/19/2025	ZERO STAGE CAPITAL		255,000	255,000	0	1.G FE
45784P-AL-5	INSULET CORP	..03/18/2025	ZERO STAGE CAPITAL		80,000	80,000	0	4.B FE
46205Y-AB-7	ION TRADING TECHNOLO	..02/11/2025	ZERO STAGE CAPITAL		358,800	345,000	6,555	4.C FE
46590X-AZ-9	JBS USA LUX S A / JB	..01/09/2025	ZERO STAGE CAPITAL		946,407	951,000	21,526	2.C FE
46647P-EU-6	JPMORGAN CHASE & CO	..01/16/2025	ZERO STAGE CAPITAL		195,000	195,000	0	1.E FE
46647P-EU-2	JPMORGAN CHASE & CO	..01/16/2025	ZERO STAGE CAPITAL		425,000	425,000	0	1.E FE
472140-AA-0	JBS USA HOLDING LUX	..01/06/2025	ZERO STAGE CAPITAL		299,361	300,000	0	2.C FE
47214B-AC-2	JBS USA LUX S A / JB	..03/12/2025	ZERO STAGE CAPITAL		461,639	430,000	14,351	2.C FE
47232M-AF-9	JEFFERIES FINANCE LL	..02/11/2025	ZERO STAGE CAPITAL		284,496	300,000	7,375	4.A FE
48128A-AJ-2	JPMORGAN CHASE & CO	..01/28/2025	ZERO STAGE CAPITAL		590,000	590,000	0	2.B FE
489399-AM-7	KENNEDY WILSON INC	..01/23/2025	ZERO STAGE CAPITAL		484,000	550,000	10,924	4.B FE
49461M-AB-6	KINETIK HLDGS LP	..03/14/2025	ZERO STAGE CAPITAL		820,125	810,000	14,012	3.A FE
50168Q-AC-9	LABL INC	..03/10/2025	ZERO STAGE CAPITAL		235,813	275,000	5,834	4.C FE
50190E-AA-2	LCM INVESTMENTS HOLD	..02/11/2025	ZERO STAGE CAPITAL		284,325	300,000	4,103	4.B FE
516806-AK-2	VITAL ENERGY INC	..01/23/2025	ZERO STAGE CAPITAL		1,056,625	1,070,000	23,172	4.B FE
53219L-AY-5	LIFEPOINT HEALTH INC	..01/15/2025	ZERO STAGE CAPITAL		1,250,575	1,250,000	0	4.B FE
548661-DX-2	LOWES COS INC	..01/14/2025	ZERO STAGE CAPITAL		289,484	325,000	1,056	2.A FE
553283-AE-2	MPH ACQUISITION HLDG	..01/30/2025	CORPORATE REORG		429,335	429,335	0	5.B FE
553283-AF-9	MPH ACQUISITION HLDG	..01/30/2025	CORPORATE REORG		273,746	273,746	0	4.C FE
553283-AG-7	MPH ACQUISITION HLDG	..01/30/2025	CORPORATE REORG		427,523	427,523	0	5.A FE
55336V-BY-5	MPLX LP	..03/03/2025	ZERO STAGE CAPITAL		367,773	370,000	0	2.B FE
55342U-AQ-7	MPT OPER PTSHP LP/MIP	..01/30/2025	ZERO STAGE CAPITAL		19,742	20,000	0	4.C FE
55760L-AB-3	MADISON IAQ LLC	..02/11/2025	ZERO STAGE CAPITAL		379,986	395,000	2,707	5.A FE
56085R-AA-8	MAJORDRIVE HOLDINGS	..02/11/2025	ZERO STAGE CAPITAL		261,296	310,000	3,898	5.B FE
56585A-BK-7	MARATHON PETE CORP	..02/06/2025	VARIOUS		1,728,823	1,735,000	0	2.B FE
57164P-AF-3	MARRIOTT OWNERSHIP R	..02/11/2025	ZERO STAGE CAPITAL		163,093	170,000	3,297	4.B FE
571676-AW-5	MARS INC	..03/05/2025	BNP-FX		1,998,200	2,000,000	0	1.F FE
571676-AX-3	MARS INC	..03/05/2025	ZERO STAGE CAPITAL		384,996	385,000	0	1.F FE
571676-AY-1	MARS INC	..03/05/2025	VARIOUS		2,961,798	2,965,000	0	1.F FE
571676-AZ-8	MARS INC	..03/05/2025	VARIOUS		1,710,546	1,710,000	0	1.F FE
571676-BA-2	MARS INC	..03/05/2025	JP MORGAN		998,250	1,000,000	0	1.F FE
57629T-BV-8	MASSMUTUAL GLBL FDG	..01/07/2025	ZERO STAGE CAPITAL		1,345,970	1,348,000	0	1.B FE
57763R-AD-9	MAUSER PACKAGING SOL	..02/11/2025	ZERO STAGE CAPITAL		332,014	325,000	12,584	4.B FE
57767X-AB-6	NAV ACQUISITION CORP	..02/11/2025	ZERO STAGE CAPITAL		115,976	115,000	281	5.A FE
579063-AB-4	MCAFEE CORP	..02/11/2025	ZERO STAGE CAPITAL		377,325	390,000	14,142	5.A FE
58013M-GA-6	MCDONALDS CORP	..02/26/2025	JP MORGAN		5,991,120	6,000,000	0	2.A FE
588056-BB-6	MERCER INTL INC	..02/21/2025	ZERO STAGE CAPITAL		163,125	180,000	589	4.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
59155L-AA-0	METIS MERGER SUB LLC	02/11/2025	ZERO STAGE CAPITAL		116,498	120,000	1,885	5.B FE
59567L-AA-2	MIDCAP FINANCIAL ISS	02/11/2025	ZERO STAGE CAPITAL		197,844	200,000	3,647	4.A FE
59590A-AA-7	MIDCAP FINANCIAL ISS	02/11/2025	ZERO STAGE CAPITAL		188,170	200,000	844	4.A FE
60337J-AA-4	MINERVA MERGER SUB I	02/11/2025	ZERO STAGE CAPITAL		422,422	440,000	14,062	5.B FE
61690D-K7-2	MORGAN STANLEY BK N	01/16/2025	VARIOUS		3,750,000	3,750,000	0	1.D FE
61747Y-FQ-3	MORGAN STANLEY	01/14/2025	ZERO STAGE CAPITAL		282,542	280,000	3,827	1.E FE
62915W-2A-0	NLG GLOBAL FDG	01/15/2025	T D SECURITIES		1,999,920	2,000,000	0	1.E FE
62922L-AC-2	NGL ENERGY OPERATING	02/11/2025	ZERO STAGE CAPITAL		213,799	210,000	4,123	4.A FE
65339K-DE-7	NEXTERA ENERGY CAP H	02/04/2025	ZERO STAGE CAPITAL		460,000	460,000	0	2.B FE
65339K-DF-4	NEXTERA ENERGY CAP H	02/04/2025	ZERO STAGE CAPITAL		305,000	305,000	0	2.B FE
65339K-DG-2	NEXTERA ENERGY CAP H	01/30/2025	ZERO STAGE CAPITAL		274,992	275,000	0	2.A FE
65339K-DK-3	NEXTERA ENERGY CAP H	02/12/2025	VARIOUS		5,985,775	6,000,000	2,208	2.A FE
66815L-20-1	NORTHWESTERN MUTUAL	03/05/2025	PNC CAPITAL-F		1,506,300	1,500,000	10,990	1.A FE
668771-AM-0	GEN DIGITAL INC	02/13/2025	ZERO STAGE CAPITAL		220,000	220,000	0	3.C FE
670001-AL-0	NOVELIS CORP	01/10/2025	ZERO STAGE CAPITAL		1,845,563	1,845,000	0	3.C FE
67021C-AW-7	NSTAR ELEC CO	02/24/2025	GOLDMAN SACHS		497,835	500,000	0	1.F FE
670346-BA-2	NUCOR CORP	03/03/2025	WELLS FARGO		1,994,500	2,000,000	0	1.G FE
674215-AN-8	CHORD ENERGY CORPORA	03/13/2025	ZERO STAGE CAPITAL		2,835,069	2,840,000	132	3.B FE
68233J-CZ-5	ONCOR ELEC DELIVERY	03/17/2025	ZERO STAGE CAPITAL		359,935	360,000	0	1.F FE
68278C-AA-3	ONESKY FLIGHT LLC	02/11/2025	ZERO STAGE CAPITAL		93,096	90,000	1,198	4.C FE
68389X-CY-9	ORACLE CORP	01/30/2025	ZERO STAGE CAPITAL		854,402	855,000	0	2.B FE
694308-KU-0	PACIFIC GAS & ELEC C	02/24/2025	ZERO STAGE CAPITAL		819,869	820,000	0	2.B FE
69454#-AA-0	PH IV OFFSHORE ISSUER (IM) TRUST	02/19/2025	GUGGENHEIM		113,645	113,645	0	1.F Z
69455#-AA-3	PH IV OFFSHORE ISSUER (IM) TRUST	02/19/2025	GUGGENHEIM		176,540	176,540	0	1.F Z
69462#-AA-0	PH IV ONSHORE ISSUER (IM) TRUST	02/19/2025	GUGGENHEIM		59,815	59,815	0	1.F Z
69867R-AA-5	PANTHER ES IS LLC/CO	02/11/2025	ZERO STAGE CAPITAL		236,093	230,000	2,595	4.B FE
707569-AS-8	PENN NATIONAL GAMING INC N	02/11/2025	ZERO STAGE CAPITAL		24,794	25,000	105	4.C FE
707569-AV-1	PENN NATL GAMING INC	02/11/2025	ZERO STAGE CAPITAL		262,470	290,000	1,362	4.C FE
70932M-AB-3	PENNYMAC FINL SVCS I	02/05/2025	ZERO STAGE CAPITAL		139,875	150,000	3,028	3.C FE
70932M-AF-4	PENNYMAC FINL SVCS I	02/04/2025	ZERO STAGE CAPITAL		530,923	535,000	0	3.C FE
713448-GC-6	PEPSICO INC	02/14/2025	FIRST-TE		996,650	1,000,000	1,528	1.E FE
721283-AB-5	PIKE CORP	02/11/2025	ZERO STAGE CAPITAL		305,765	285,000	819	4.C FE
723787-AQ-0	PIONEER NAT RES CO	02/06/2025	GOLDMAN SACHS		2,576,640	3,000,000	27,233	1.D FE
72650R-BL-5	PLAINS ALL AMERN PIP	01/28/2025	MK TAXES SYS		2,836,691	15,675	15,675	2.B FE
737446-AV-6	POST HLDGS INC	02/11/2025	ZERO STAGE CAPITAL		494,910	500,000	15,052	4.B FE
73943N-AA-4	PRAIRIE ACQUIROR LP	02/11/2025	ZERO STAGE CAPITAL		118,992	115,000	316	4.C FE
74168R-AB-9	PRIMO WTR HLDGS INC	02/12/2025	CORPORATE REORG		427,000	427,000	0	3.C FE
74319R-AA-9	PROG HOLDINGS INC	02/11/2025	ZERO STAGE CAPITAL		333,677	345,000	5,003	4.A FE
74456Q-CU-8	PUBLIC SVC ELEC & GA	02/27/2025	MIZUHO		997,980	1,000,000	0	1.F FE
744573-BA-3	PUBLIC SVC ENTERPRIS	03/06/2025	BARCLAYS		998,630	1,000,000	0	2.B FE
744573-BB-1	PUBLIC SVC ENTERPRIS	03/06/2025	BARCLAYS		999,840	1,000,000	0	2.B FE
74843P-AA-8	QUIKRETE HLDGS INC	01/31/2025	ZERO STAGE CAPITAL		505,000	505,000	0	3.C FE
74843P-AB-6	QUIKRETE HLDGS INC	02/11/2025	ZERO STAGE CAPITAL		2,365,828	2,365,000	36	4.B FE
758071-AA-2	SPX FLOW INCORPORATI	02/11/2025	ZERO STAGE CAPITAL		119,829	115,000	3,662	5.A FE
76883N-AA-9	RIVERS ENT BOR LLC/F	02/11/2025	ZERO STAGE CAPITAL		670,350	670,000	155	4.A FE
77340R-AU-1	ROCKIES EXPRESS PIPE	03/12/2025	ZERO STAGE CAPITAL		311,038	310,000	0	3.B FE
78442P-GF-7	SLM CORP	01/29/2025	ZERO STAGE CAPITAL		179,599	180,000	0	3.A FE
78454L-AY-6	SM ENERGY COMPANY	02/28/2025	ZERO STAGE CAPITAL		1,775,438	1,775,000	9,747	3.C FE
78646U-AB-5	SAFEHOLD OPER PARTNE	01/31/2025	ZERO STAGE CAPITAL		548,912	650,000	926	1.G FE
80282K-BN-5	SANTANDER HOLDINGS U	03/17/2025	ZERO STAGE CAPITAL		580,000	580,000	0	2.A FE
81282U-AG-7	SEAWORLD PKS & ENTMT	02/11/2025	ZERO STAGE CAPITAL		429,425	445,000	11,487	4.B FE
816196-AV-1	SELECT MEDICAL CORP	02/11/2025	ZERO STAGE CAPITAL		167,015	170,000	2,036	4.B FE
816300-AJ-6	SELECTIVE INS GROUP	02/20/2025	ZERO STAGE CAPITAL		499,890	500,000	0	2.B FE
81761L-AD-4	SERVICE PPTYS TR	02/11/2025	ZERO STAGE CAPITAL		214,669	215,000	3,551	4.C FE
82983M-AB-6	SITIO ROYALTIES OPER	02/11/2025	ZERO STAGE CAPITAL		140,732	135,000	2,983	4.B FE
83304A-AL-0	SNAP INC	02/11/2025	ZERO STAGE CAPITAL		135,000	135,000	0	4.A FE
842587-EB-9	SOUTHERN CO	02/25/2025	ZERO STAGE CAPITAL		600,000	600,000	0	2.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
85855C-AL-4	STELLANTIS FINANCE U	03/21/2025	ZERO STAGE CAPITAL		200,986	200,000	215	2.B FE
861932-AA-9	STONEPEAK NILE PAREN	02/03/2025	ZERO STAGE CAPITAL	120,000	120,000	120,000	0	3.A FE
864486-AL-9	SUBURBAN PROPANE PAR	03/13/2025	ZERO STAGE CAPITAL	332,150	365,000	365,000	5,222	4.A FE
86765K-AD-1	SUNOCO LP/SUNOCO FIN	03/20/2025	ZERO STAGE CAPITAL	35,000	35,000	35,000	0	3.A FE
871607-AB-3	SYNOPSIS INC	03/03/2025	ZERO STAGE CAPITAL	234,831	235,000	235,000	0	2.B FE
871607-AD-9	SYNOPSIS INC	03/03/2025	ZERO STAGE CAPITAL	957,667	960,000	960,000	0	2.B FE
871829-BV-8	SYSCO CORP	02/13/2025	T D SECURITIES	999,240	1,000,000	1,000,000	0	2.B FE
87264A-DS-1	T MOBILE USA INC	03/24/2025	MORGAN STANLEY	998,820	1,000,000	1,000,000	0	2.B FE
88632Q-AE-3	TIBCO SOFTWARE INC	02/11/2025	ZERO STAGE CAPITAL	211,023	215,000	215,000	5,124	4.B FE
893647-BP-1	TRANSDIGM INC	02/11/2025	ZERO STAGE CAPITAL	188,716	200,000	200,000	694	4.C FE
893647-BQ-9	TRANSDIGM INC	02/11/2025	ZERO STAGE CAPITAL	450,405	475,000	475,000	6,497	4.C FE
89377A-AA-3	TRANSMONTAIGNE PARTN	02/12/2025	ZERO STAGE CAPITAL	844,563	835,000	835,000	0	5.A FE
89383Q-BX-6	TRANSOCEAN INC	02/11/2025	ZERO STAGE CAPITAL	119,778	114,750	114,750	4,937	4.B FE
89386M-AA-6	TRANSOCEAN TITAN FIN	02/11/2025	ZERO STAGE CAPITAL	23,200	22,619	22,619	58	4.B FE
89787E-AA-9	TRUSTAGE FINL GROUP	01/30/2025	ZERO STAGE CAPITAL	551,725	600,000	600,000	8,325	2.B FE
90346K-AB-5	USI INC	02/11/2025	ZERO STAGE CAPITAL	188,471	180,000	180,000	1,013	5.A FE
90781B-GG-7	UNION PAC CORP	02/10/2025	BANK AMERICA MERRILL	1,494,285	1,500,000	1,500,000	0	1.G FE
911163-AA-1	UNITED NAT FOODS INC	02/11/2025	ZERO STAGE CAPITAL	142,842	145,000	145,000	3,181	5.B FE
91159H-JUL-5	US BANCORP	02/14/2025	ZERO STAGE CAPITAL	948,131	990,000	990,000	1,788	1.F FE
91327B-AB-6	UNITI GROUP LP / UNI	02/11/2025	ZERO STAGE CAPITAL	167,678	175,000	175,000	2,702	4.B FE
91327T-AA-9	UNITI GROUP LP / UNI	02/11/2025	ZERO STAGE CAPITAL	213,842	200,000	200,000	8,575	4.B FE
92332Y-AD-3	VENTURE GLOBAL LNG I	02/20/2025	ZERO STAGE CAPITAL	356,688	325,000	325,000	1,783	3.B FE
92343V-GN-8	VERIZON COMMUNICATIO	02/11/2025	ZERO STAGE CAPITAL	1,020,353	1,229,353	1,229,353	11,818	2.A FE
92343V-GX-6	VERIZON GLOBAL FDG CORP	01/24/2025	RBC CAP	2,846,610	3,000,000	3,000,000	66,920	2.A FE
92564R-AJ-4	VICI PPTYS INC	02/11/2025	ZERO STAGE CAPITAL	1,069,413	1,060,000	1,060,000	1,862	2.C FE
92837T-AA-0	AUSTIN HOLDCO INC AN	02/11/2025	ZERO STAGE CAPITAL	167,192	170,000	170,000	1,918	5.A FE
92943G-AA-9	W. R. GRACE HOLDINGS	02/11/2025	ZERO STAGE CAPITAL	143,532	155,000	155,000	4,287	5.B FE
92943G-AE-1	W. R. GRACE HOLDINGS	02/11/2025	ZERO STAGE CAPITAL	308,403	300,000	300,000	9,895	4.B FE
93148P-AA-0	WALKER & DUNLOP INC	03/13/2025	ZERO STAGE CAPITAL	2,306,838	2,305,000	2,305,000	0	3.B FE
94107J-AC-7	WASTE PRO USA INC	02/11/2025	ZERO STAGE CAPITAL	702,427	695,000	695,000	796	4.C FE
95000U-3F-8	WELLS FARGO & CO	01/03/2025	GOLDMAN SACHS	2,489,500	2,500,000	2,500,000	62,130	1.E FE
95000U-3G-6	WELLS FARGO & CO	01/14/2025	CITIGROUP	2,066,880	2,000,000	2,000,000	28,714	1.E FE
95081Q-AS-3	WESCO DISTR INC	02/25/2025	ZERO STAGE CAPITAL	80,000	80,000	80,000	0	3.B FE
96812H-AA-6	WILDFIRE INTER HLDGS	02/11/2025	ZERO STAGE CAPITAL	163,350	165,000	165,000	4,675	4.A FE
969457-CP-3	WILLIAMS COS INC	01/06/2025	MIZUHO	998,430	1,000,000	1,000,000	0	2.B FE
96949V-AN-3	WILLIAMS SCOTSMAN IN	03/12/2025	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	3.C FE
98372M-AE-5	XHR LP	02/11/2025	ZERO STAGE CAPITAL	141,467	140,000	140,000	1,984	4.A FE
98380M-AA-3	XPLR INFRASTRUCTURE	03/21/2025	ZERO STAGE CAPITAL	865,000	865,000	865,000	0	3.A FE
98380M-AB-1	XPLR INFRASTRUCTURE	03/21/2025	ZERO STAGE CAPITAL	954,706	955,000	955,000	0	3.A FE
98981B-AA-0	ZOOMINFO TECHNOLOGIE	02/11/2025	ZERO STAGE CAPITAL	188,237	205,000	205,000	243	4.A FE
BL4912-75-6	IHEARTCOMMUNICATIONS, INC. (FKA CLEAR CH	01/15/2025	GOLDMAN SACHS	692,550	712,500	712,500	0	5.A FE
P4003#-AA-6	PROJECT MALLUAI AKA ANTOLN	03/05/2025	APOLLO HGA MANAGEMENT	13,000,000	13,000,000	13,000,000	0	2.A FE
05590H-BH-9	BMW CANADA INC	03/24/2025	RBC DEXIA	1,374,973	1,375,000	1,375,000	0	1.F FE
06418G-AP-2	BANK NOVA SCOTIA B C	01/30/2025	ZERO STAGE CAPITAL	269,995	270,000	270,000	0	1.F FE
06418Y-XB-9	BANK N S HALIFAX	03/20/2025	RBC DEXIA	2,169,718	2,170,000	2,170,000	0	1.G FE
071734-AH-0	BAUSCH HEALTH COS IN	03/20/2025	ZERO STAGE CAPITAL	184,000	230,000	230,000	1,629	6. FE
097751-CC-3	BOMBARDIER INC	02/11/2025	ZERO STAGE CAPITAL	116,129	115,000	115,000	1,588	4.A FE
11283Y-AD-2	BROOKFIELD RESIDENTI N	02/11/2025	ZERO STAGE CAPITAL	139,808	155,000	155,000	3,715	4.A FE
11283Y-AG-5	BROOKFIELD RESIDENTI	02/11/2025	ZERO STAGE CAPITAL	46,136	50,000	50,000	396	4.A FE
125094-BE-1	CDP FINANCIAL INC.	03/19/2025	ZERO STAGE CAPITAL	2,991,444	3,000,000	3,000,000	20,896	1.A FE
17039A-BA-3	CHOICE PPTYS REAL ES	01/13/2025	RBC DEXIA	1,140,000	1,140,000	1,140,000	0	2.A FE
18060T-AD-7	CLARIOS GLOBAL LP /	02/11/2025	ZERO STAGE CAPITAL	439,738	435,000	435,000	249	4.A FE
29251Z-CG-0	ENBRIDGE INC	02/19/2025	RBC DEXIA	2,499,325	2,500,000	2,500,000	0	2.A FE
31430W-7J-7	FED DES CAISSES	01/21/2025	RBC DEXIA	7,140,000	7,140,000	7,140,000	0	2.A FE
36485M-AN-9	GARDA WORLD SECURITY	02/11/2025	ZERO STAGE CAPITAL	92,698	90,000	90,000	227	5.A FE
36485M-AP-4	GARDA WORLD SECURITY	02/11/2025	ZERO STAGE CAPITAL	46,782	45,000	45,000	1,068	5.A FE
44805R-AA-3	HUSKY IMS GDN ESCROW	02/11/2025	ZERO STAGE CAPITAL	236,234	225,000	225,000	9,956	4.C FE

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
779926-HR-8	ROYAL BANK CDA	..01/22/2025	RBC DEXIA		6,999,930	7,000,000	0	1.G FE
780170-AA-6	ROYAL BK CDA	..01/21/2025	ZERO STAGE CAPITAL		595,000	595,000	0	1.E FE
89115A-3E-0	TORONTO DOMINION BK	..01/28/2025	ZERO STAGE CAPITAL		465,000	465,000	0	1.F FE
89116C-MX-2	TD BANK	..01/27/2025	RBC DEXIA		10,000,000	10,000,000	0	1.G FE
89116C-WY-9	TD BANK	..01/06/2025	RBC DEXIA		5,200,000	5,200,000	0	1.F FE
00774M-BN-4	AERCAP IRELAND CAP D	..01/06/2025	ZERO STAGE CAPITAL		422,714	425,000	0	2.A FE
00774M-BP-9	AERCAP IRELAND CAP D	..01/06/2025	ZERO STAGE CAPITAL		1,330,754	1,340,000	0	2.A FE
05571A-AZ-8	BPCE	..01/13/2025	VARIOUS		2,598,614	2,600,000	0	2.A FE
05583J-AJ-1	BPCE	..01/31/2025	ZERO STAGE CAPITAL		239,595	290,000	238	2.A FE
060335-AB-2	BANIJAY ENTMT S A S	..02/11/2025	ZERO STAGE CAPITAL		213,098	205,000	4,673	4.A FE
06738E-BX-2	BARCLAYS PLC	..01/16/2025	ZERO STAGE CAPITAL		589,238	570,000	4,560	3.A FE
06738E-DC-6	BARCLAYS PLC	..02/19/2025	ZERO STAGE CAPITAL		355,533	355,000	0	3.A FE
080782-AA-3	BELRON UK FIN PLC	..01/16/2025	ZERO STAGE CAPITAL		376,631	379,000	5,509	3.C FE
12704P-AB-4	CRH SMW FIN DESIGNAT	..01/07/2025	VARIOUS		1,357,052	1,360,000	0	2.A FE
143658-BS-0	CARNIVAL CORP	..01/10/2025	ZERO STAGE CAPITAL		133,525	125,000	1,531	4.A FE
143658-BX-9	CARNIVAL CORP	..01/28/2025	ZERO STAGE CAPITAL		345,000	345,000	0	3.B FE
143658-BY-7	CARNIVAL CORP	..02/18/2025	ZERO STAGE CAPITAL		425,000	425,000	0	3.B FE
22535W-AN-7	CREDIT AGRICOLE SA L	..02/13/2025	ZERO STAGE CAPITAL		1,013,270	1,000,000	5,699	1.G FE
23381L-AA-2	DAI-ICHI LIFE INSURA	..01/07/2025	ZERO STAGE CAPITAL		500,000	500,000	0	1.G FE
23879A-AA-5	DAVINCI RE HLDGS LTD	..03/11/2025	ZERO STAGE CAPITAL		700,743	700,000	405	2.A FE
28201X-AB-1	EFESTO BIDCO S.P.A/L	..01/31/2025	ZERO STAGE CAPITAL		490,000	490,000	0	4.C FE
28228P-AC-5	EG GLOBAL FIN PLC	..02/11/2025	ZERO STAGE CAPITAL		224,182	200,000	4,800	4.C FE
29359J-AD-1	ENSTAR GROUP LTD	..03/12/2025	ZERO STAGE CAPITAL		100,000	100,000	0	2.C FE
39843J-AA-0	GRIFOLS ESCROW ISSUE	..02/11/2025	ZERO STAGE CAPITAL		185,734	200,000	3,088	4.C FE
404280-CK-3	HSBC HLDGS PLC	..01/31/2025	ZERO STAGE CAPITAL		941,028	1,100,000	11,883	1.G FE
44287D-AA-1	HOWDEN UK RE 2 PLC /	..01/17/2025	ZERO STAGE CAPITAL		591,531	575,000	20,245	5.A FE
456837-BL-6	ING GROEP N.V.	..02/06/2025	ZERO STAGE CAPITAL		580,077	575,000	11,759	1.G FE
585270-AE-1	MEIJI YASUDA LIFE IN	..03/04/2025	ZERO STAGE CAPITAL		1,500,000	1,500,000	0	1.G FE
62886H-BR-1	NCL CORP LTD	..01/07/2025	ZERO STAGE CAPITAL		405,000	405,000	0	4.C FE
75968N-AG-6	RENAISSANCE HLDGS	..02/18/2025	ZERO STAGE CAPITAL		498,365	500,000	0	1.G FE
76720A-AR-7	RIO TINTO FIN USA PL	..03/11/2025	ZERO STAGE CAPITAL		129,650	130,000	0	1.F FE
86562M-DU-1	SUMITOMO MITSUI FIN	..01/07/2025	SMBC		2,000,000	2,000,000	0	1.G FE
89681L-AA-0	TRITON CONTAINER INT	..01/30/2025	ZERO STAGE CAPITAL		273,175	320,000	3,987	2.C FE
89785G-AA-6	TRUENOORD CAPITAL DA	..02/06/2025	ZERO STAGE CAPITAL		110,000	110,000	0	4.A FE
90261A-AD-4	UBS AG STAMFORD BRH	..01/06/2025	ZERO STAGE CAPITAL		290,000	290,000	0	1.E FE
98953G-AD-7	ZIGGO BD CO BV	..02/11/2025	ZERO STAGE CAPITAL		214,567	235,000	903	4.C FE
YU2081-85-6	COMMERZBANK AG	..03/21/2025	ZERO STAGE CAPITAL		404,500	400,000	13,583	3.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					270,073,824	272,950,736	1,165,294	XXX
09260B-73-9	BLACKROCK II-FLOAT RAT-INST	..02/28/2025	ZERO STAGE CAPITAL	0.000	0	0	0	2.C FE
258620-10-3	DOUBLELINE TTL RTN BND-I	..02/28/2025	ZERO STAGE CAPITAL	0.000	2,863,194	0	0	2.C FE
72201F-49-0	PIMCO FDS	..02/28/2025	ZERO STAGE CAPITAL	0.000	3,479,536	0	0	2.C FE
77958B-20-4	ROWE T PRICE INSTL	..02/28/2025	ZERO STAGE CAPITAL	0.000	3,202,190	0	0	4.B FE
0149999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value					12,163,764	0	0	XXX
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE	..03/01/2025	GOLDMAN SACHS		226,696	412,175	0	4.B FE
BL4071-53-8	FIRST BRANDS GROUP, LLC	..01/02/2025	GOLDMAN SACHS		296,724	298,590	0	4.A FE
BL4589-02-6	TALLGRASS ENERGY	..01/27/2025	GOLDMAN SACHS		623	623	0	4.C FE
BL4622-67-8	LUMEN TECHNOLOGIES I CORPORATE	..03/04/2025	OAKTREE		1,950,188	2,060,000	0	5.A FE
BL4783-30-6	ASP UNIFRAX HOLDINGS INC CORPORATE	..01/02/2025	OAKTREE		12,961	0	0	5.A FE
BL4829-02-6	TRC COMPANIES LLC	..01/14/2025	GOLDMAN SACHS		317,667	320,876	0	4.B FE
BL4845-81-6	MH SUB I, LLC (MICRO HOLDING CORP.)	..02/03/2025	GOLDMAN SACHS		140,695	140,695	0	4.B FE
BL4866-13-5	FUGUE FINANCE B.V.	..01/01/2025	GOLDMAN SACHS		175,000	175,000	0	4.B FE
BL4875-20-1	PRAIRIE ACQUIROR LP	..01/29/2025	GOLDMAN SACHS		348,567	348,812	0	4.C FE
BL4879-83-1	ANKURA CONSULTING GROUP, LLC	..12/17/2024	GOLDMAN SACHS		602,625	600,000	0	4.C FE
BL4939-16-3	WAND NEWCO 3 INC	..01/30/2025	GOLDMAN SACHS		538,837	537,158	0	4.B FE
BL4977-17-1	ACUREN DELAWARE HOLDCO, INC.	..02/06/2025	GOLDMAN SACHS		551,992	548,625	0	4.B FE
BL4978-40-1	IVC ACQUISITION LTD	..01/23/2025	GOLDMAN SACHS		533,620	544,510	0	4.B FE

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
BL4978-52-6	HUB INTL LTD CORPORATE	..01/30/2025	OAKTREE .....	.....	2,827,084	2,821,589	0	4.A FE
BL4985-19-0	NEXUS BUYER LLC	..02/03/2025	GOLDMAN SACHS .....	.....	434,320	447,753	0	4.A FE
BL4985-51-3	KAMAN CORP (ARXIS)	..01/30/2025	GOLDMAN SACHS .....	.....	51,659	51,724	0	4.B FE
BL4985-53-9	KAMAN CORP (ARXIS)	..01/30/2025	GOLDMAN SACHS .....	.....	547,591	548,276	0	4.B FE
BL4988-03-8	PHYSICIAN PARTNERS LLC	..01/21/2025	GOLDMAN SACHS .....	.....	52,312	52,312	0	4.B FE
BL4988-05-3	PITNEY BOWES CR	..01/31/2025	GOLDMAN SACHS .....	.....	668,250	675,000	0	3.B FE
BL4990-39-8	ARCONIC CORPORATION CORPORATE	..02/24/2025	OAKTREE .....	.....	681,409	681,409	0	3.C FE
BL4993-85-5	MPH ACQUISITION HLDG CORPORATE	..01/30/2025	OAKTREE .....	.....	148,026	125,393	0	4.B FE
BL4997-14-6	TECTA AMERICA CORP	..02/27/2025	GOLDMAN SACHS .....	.....	600,750	600,000	0	4.B FE
BL4997-91-4	PHYSICIAN PARTNERS LLC	..02/28/2025	GOLDMAN SACHS .....	.....	177,468	178,697	0	5.C FE
BL4997-94-8	PHYSICIAN PARTNERS LLC	..02/28/2025	GOLDMAN SACHS .....	.....	109,861	110,622	0	5.C FE
BL5004-51-2	KKR APPLE BIDO0	..02/21/2025	GOLDMAN SACHS .....	.....	511,772	512,340	0	4.B FE
BL5007-24-2	WINDSOR HLDGS III LL	..03/21/2025	OAKTREE .....	.....	1,610,416	1,624,520	0	4.B FE
BL5007-63-0	HANESBRANDS INC CORPORATE	..03/07/2025	OAKTREE .....	.....	1,220,305	1,222,601	0	3.B FE
BL5017-20-9	KASEYA INC	..03/06/2025	GOLDMAN SACHS .....	.....	646,750	650,000	0	4.B FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					15,984,168	16,289,300	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					562,840,455	557,155,036	2,328,589	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					562,840,455	557,155,036	2,328,589	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					562,840,455	557,155,036	2,328,589	XXX
01F020-62-0	UMBS TBA 30YR	..01/24/2025	ZERO STAGE CAPITAL .....	.....	16,567,732	21,440,000	14,293	1.F FE
01F020-63-8	UMBS TBA 30YR N	..02/10/2025	ZERO STAGE CAPITAL .....	.....	5,239,894	6,720,000	4,480	1.F FE
01F022-62-6	UMBS TBA 30YR	..01/30/2025	ZERO STAGE CAPITAL .....	.....	5,184,856	6,410,000	5,342	1.F FE
01F022-63-4	UMBS TBA 30YR	..02/07/2025	ZERO STAGE CAPITAL .....	.....	3,252,785	3,990,000	3,325	1.F FE
01F030-62-9	UMBS TBA 30YR	..01/23/2025	ZERO STAGE CAPITAL .....	.....	2,884,058	3,415,000	3,415	1.F FE
01F032-62-5	UMBS TBA 30YR	..01/31/2025	ZERO STAGE CAPITAL .....	.....	784,815	885,000	1,033	1.F FE
01F032-63-3	UMBS TBA 30YR	..03/03/2025	ZERO STAGE CAPITAL .....	.....	4,341,592	4,790,000	5,588	1.F FE
01F032-64-1	UMBS TBA 30YR	..03/13/2025	ZERO STAGE CAPITAL .....	.....	1,185,009	1,320,000	1,668	1.F FE
01F032-65-8	UMBS TBA 30YR	..03/20/2025	ZERO STAGE CAPITAL .....	.....	596,733	660,000	770	1.F FE
01F040-62-8	UMBS TBA 30YR	..01/23/2025	ZERO STAGE CAPITAL .....	.....	4,736,216	5,210,000	6,947	1.F FE
01F040-63-6	UMBS TBA 30YR	..02/07/2025	ZERO STAGE CAPITAL .....	.....	2,385,305	2,605,000	3,473	1.F FE
01F060-62-6	UMBS TBA 30YR	..01/31/2025	ZERO STAGE CAPITAL .....	.....	15,151,383	15,080,000	30,160	1.F FE
01F060-63-4	UMBS TBA 30YR	..03/05/2025	ZERO STAGE CAPITAL .....	.....	29,871,370	29,490,000	58,980	1.F FE
01F060-64-2	UMBS TBA 30YR	..03/12/2025	ZERO STAGE CAPITAL .....	.....	881,691	870,000	1,885	1.F FE
31320Q-HK-5	FHLMC PC 30Y SD2934	..03/04/2025	ZERO STAGE CAPITAL .....	.....	7,761,006	7,533,814	15,068	1.A FE
31320T-BF-6	FHLMC PC 30Y SD5438	..02/27/2025	ZERO STAGE CAPITAL .....	.....	1,217,314	1,181,321	2,363	1.A FE
31320T-DK-3	FHLMC PC 30Y SD5506	..01/07/2025	ZERO STAGE CAPITAL .....	.....	510,189	579,761	733	1.A FE
3137H8-JY-8	FREDDIE MAC SCRT SER	..02/18/2025	ZERO STAGE CAPITAL .....	.....	258,750	375,000	0	1.A FE
3140MN-MH-6	FNMA PASSTHRU BV8459	..01/07/2025	ZERO STAGE CAPITAL .....	.....	919,348	1,086,329	1,177	1.A FE
3140QU-H6-6	FNMA PASSTHRU CB8352	..03/06/2025	ZERO STAGE CAPITAL .....	.....	858,040	840,958	1,682	1.A FE
31400V-G7-3	FNMA PASSTHRU CB9221	..03/06/2025	ZERO STAGE CAPITAL .....	.....	340,062	333,496	667	1.A FE
3140XJ-2L-6	FNMA PASSTHRU FS3478	..02/10/2025	ZERO STAGE CAPITAL .....	.....	6,333,286	7,405,661	7,406	1.A FE
3140XN-D6-6	FNMA PASSTHRU FS6402	..02/27/2025	ZERO STAGE CAPITAL .....	.....	2,208,958	2,145,922	4,292	1.A FE
3140XR-KL-8	FNMA PASSTHRU FS9298	..02/26/2025	ZERO STAGE CAPITAL .....	.....	956,583	932,683	1,865	1.A FE
31418E-E6-3	FNMA PASSTHRU MA4656	..03/20/2025	ZERO STAGE CAPITAL .....	.....	461,469	478,594	778	1.A FE
31418E-GK-0	FNMA PASSTHRU MA4701	..03/20/2025	ZERO STAGE CAPITAL .....	.....	388,859	403,290	655	1.A FE
31418E-KV-1	FNMA PASSTHRU MA4807	..12/26/2024	ZERO STAGE CAPITAL .....	.....	1,352	0	0	1.A FE
31418E-R8-5	FNMA PASSTHRU MA5010	..01/02/2025	ZERO STAGE CAPITAL .....	.....	7,609	7,609	0	1.A FE
31418F-F4-4	FNMA PASSTHRU MA5586	..01/07/2025	ZERO STAGE CAPITAL .....	.....	782,547	795,853	1,581	1.A FE
31427M-N4-9	FHLMC PC 30Y SLO410	..03/05/2025	ZERO STAGE CAPITAL .....	.....	1,957,416	1,922,570	3,845	1.A FE
31427M-S6-7	FHLMC PC 30Y SLO518	..02/27/2025	ZERO STAGE CAPITAL .....	.....	1,601,213	1,553,397	3,107	1.A FE
36179W-BZ-0	GNMA PASSTHRU MA7256	..01/31/2025	ZERO STAGE CAPITAL .....	.....	1,972,575	2,252,763	375	1.A FE
36179X-HY-5	GNMA PASSTHRU MA8347	..03/24/2025	ZERO STAGE CAPITAL .....	.....	899,696	935,813	2,807	1.A FE
36179Y-YY-4	GNMA PASSTHRU MA9727	..02/27/2025	ZERO STAGE CAPITAL .....	.....	1,175,896	1,151,957	3,952	1.A FE

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38383L-TJ-3	GNMA REMIC TRUST	01/02/2025	CORRECTION		0	57,322	0	1.F FE
38384K-GJ-4	GNMA REMIC TRUST	01/02/2025	CORRECTION		0	28,204	0	1.F FE
1019999999.	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				123,675,607	134,888,669	193,712	XXX
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A	02/28/2025	APOLLO HGA MANAGEMENT		2,517,857	2,517,857	0	1.D FE
04941*-AB-0	ATLAS SECURITIZED PRODUCTS A-2A	02/28/2025	APOLLO HGA MANAGEMENT		1,232,143	1,232,143	0	1.D FE
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B	02/28/2025	APOLLO HGA MANAGEMENT		2,517,857	2,517,857	0	1.G FE
04941*-AD-6	ATLAS SECURITIZED PRODUCTS A-2B	02/28/2025	APOLLO HGA MANAGEMENT		1,232,143	1,232,143	0	1.G FE
06541U-BR-6	BANK 2020-BNK30	03/04/2025	ZERO STAGE CAPITAL		296,862	345,000	63	1.A FE
072924-AD-5	BBCMS MTG TR	02/21/2025	ZERO STAGE CAPITAL		1,472,878	1,430,000	2,783	1.A FE
08161H-AE-0	BENCHMARK MTG TR	02/14/2025	ZERO STAGE CAPITAL		688,700	710,000	1,294	1.A FE
096933-AC-0	BMO MORTGAGE TRUST	03/18/2025	ZERO STAGE CAPITAL		659,199	640,000	3,082	1.A FE
123911-AA-7	BX 2025-B103	01/24/2025	ZERO STAGE CAPITAL		305,999	300,000	512	1.A FE
19688T-AB-1	COLT MTR LOAN TR	01/27/2025	ZERO STAGE CAPITAL		183,714	183,313	854	1.C FE
207941-AA-3	CONNECTICT AVE SEC T	03/04/2025	ZERO STAGE CAPITAL		366,541	366,426	448	1.D FE
22758N-AE-7	CROSS MTG TR 2025-H1	01/22/2025	ZERO STAGE CAPITAL		99,999	100,000	466	1.F FE
35564K-DB-2	FHLMC STAGR	01/06/2025	ZERO STAGE CAPITAL		368,905	358,596	821	1.G FE
61778G-AE-6	MORGAN STNLY BAML TR	03/11/2025	ZERO STAGE CAPITAL		860,029	835,000	2,483	1.A FE
67448Y-AC-8	OBX 2025-NQM3 TRUST	02/19/2025	ZERO STAGE CAPITAL		199,998	200,000	628	1.A FE
67448Y-AE-4	OBX 2025-NQM3 TRUST	02/19/2025	ZERO STAGE CAPITAL		299,997	300,000	992	1.F FE
78489C-AA-7	SWICH COMM MTG TR	02/05/2025	ZERO STAGE CAPITAL		498,750	500,000	0	1.A FE
81743E-AU-5	SEQUOIA MORTGAGE TR	01/17/2025	ZERO STAGE CAPITAL		348,844	350,000	1,100	1.A FE
897764-AE-6	TRTX ISSUER LTD	03/12/2025	ZERO STAGE CAPITAL		99,750	100,000	0	1.D Z
1069999999.	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)				14,250,165	14,218,335	15,526	XXX
38011W-AA-4	GMAC MILITARY HSG TR	03/11/2025	ZERO STAGE CAPITAL		69,921	66,442	101	1.G YE
1079999999.	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				69,921	66,442	101	XXX
008676-AA-6	AHG FUNDING 2024A	12/24/2024	GUGGENHEIM	250,000	250,000	250,000	0	1.E FE
04033C-AC-0	ARI FLEET LEASE TR	03/04/2025	ZERO STAGE CAPITAL		399,971	400,000	0	1.A FE
05377R-GC-2	AVIS BUDGET FDG LLC	01/14/2025	ZERO STAGE CAPITAL		904,008	900,000	3,281	1.A FE
06764M-AC-8	BARINGS EQUIP FINAN	01/22/2025	ZERO STAGE CAPITAL		499,889	500,000	0	1.A FE
20469B-AB-3	COMPASS DATACTR ISS	02/11/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.F FE
34532M-AA-5	FORD CR AUTO OWNER	02/04/2025	ZERO STAGE CAPITAL		1,499,638	1,500,000	0	1.A FE
362955-AD-8	GM FINL CONS AT REC	01/09/2025	ZERO STAGE CAPITAL		499,963	500,000	0	1.A FE
39154G-AJ-5	GREATAMERICA LEASG R	03/04/2025	ZERO STAGE CAPITAL		399,961	400,000	0	1.A FE
682684-AA-3	ONEMAIN DIRET AT REV	01/14/2025	ZERO STAGE CAPITAL		1,099,701	1,100,000	0	1.A FE
80288D-AE-6	SANTANDER DRIVE AUTO	01/15/2025	ZERO STAGE CAPITAL		899,764	900,000	0	1.F FE
871044-AL-7	SWITCH ABS ISSUER LL	03/07/2025	ZERO STAGE CAPITAL		479,009	500,000	0	1.G FE
89239N-AD-7	TOYOTA LEASE OWNER T	02/20/2025	ZERO STAGE CAPITAL		599,995	600,000	0	1.A FE
95058X-AP-3	WENDY'S FDG 2022-T	01/02/2025	PRIOR YEAR ADJUSTMENT	0	0	30	0	2.B FE
75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	03/12/2025	RBC DEXIA	8,496,362	8,496,362	8,500,000	16,703	1.A FE
1119999999.	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				16,278,261	16,300,030	19,984	XXX
1889999999.	Total - Asset-Backed Securities (Unaffiliated)				140,023,789	151,255,141	213,797	XXX
1899999999.	Total - Asset-Backed Securities (Affiliated)				14,250,165	14,218,335	15,526	XXX
1909999997.	Total - Asset-Backed Securities - Part 3				154,273,954	165,473,476	229,323	XXX
1909999998.	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999.	Total - Asset-Backed Securities				154,273,954	165,473,476	229,323	XXX
2009999999.	Total - Issuer Credit Obligations and Asset-Backed Securities				717,114,409	722,628,512	2,557,912	XXX
000000-00-0	ARTEX AXCELL RE SA	01/31/2025	CAPITAL CONTRIBUTION	0.000	15,354,838	0	0	5.B GI
000000-00-0	PORSCHE AUTOMOBIL HL	02/05/2025	ZERO STAGE CAPITAL	1,926,000	73,610	0	0	1.A FE
000000-00-0	BDO EST R GDE SUL	02/10/2025	ZERO STAGE CAPITAL	254,500.000	463,735	0	0	1.A FE
4019999999.	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred				15,892,183	XXX	0	XXX
4509999997.	Total - Preferred Stocks - Part 3				15,892,183	XXX	0	XXX
4509999998.	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999.	Total - Preferred Stocks				15,892,183	XXX	0	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000900-10-3	ADT INC	03/04/2025	ZERO STAGE CAPITAL	179,187.000	1,363,916		0	
000957-10-0	ABM INDUSTRIES INC COMMON STK	01/14/2025	ZERO STAGE CAPITAL	3,750.000	193,685		0	
001055-10-2	AFLAC INC	01/03/2025	ZERO STAGE CAPITAL	4,568.000	471,463		0	
00206R-10-2	AT&T INC	03/07/2025	ZERO STAGE CAPITAL	155,169.000	4,180,207		0	
00287Y-10-9	ABBVIE INC	03/07/2025	ZERO STAGE CAPITAL	6,593.000	1,379,153		0	
004498-10-1	ACI WORLDWIDE INC	02/03/2025	ZERO STAGE CAPITAL	3,630.000	196,377		0	
005098-10-8	ACUSHNET HOLDINGS	03/12/2025	ZERO STAGE CAPITAL	3,079.000	215,352		0	
00676P-10-7	ADEIA INC	03/04/2025	ZERO STAGE CAPITAL	14,205.000	211,634		0	
00724F-10-1	ADOBE SYS INC	03/05/2025	ZERO STAGE CAPITAL	2,336.000	1,042,881		0	
007903-10-7	ADVANCED MICRO DEVICES IN	01/03/2025	ZERO STAGE CAPITAL	255.000	31,982		0	
007973-10-0	ADVANCED ENERGY INDUSTRIES	01/31/2025	ZERO STAGE CAPITAL	2,648.000	307,852		0	
008073-10-8	AEROVIRONMENT INC	03/05/2025	ZERO STAGE CAPITAL	1,556.000	206,908		0	
00846U-10-1	AGILENT TECHNOLOGIES INC	01/06/2025	ZERO STAGE CAPITAL	2,971.000	403,752		0	
009066-10-1	AIRBNB INC	01/03/2025	ZERO STAGE CAPITAL	1,454.000	197,395		0	
00912X-30-2	AIR LEASE CORP	02/03/2025	ZERO STAGE CAPITAL	3,810.000	178,359		0	
00973Y-10-8	AKERO THERAPEUTICS	01/29/2025	ZERO STAGE CAPITAL	390.000	18,720		0	
013091-10-3	ALBERTSONS COMPANIES	02/04/2025	ZERO STAGE CAPITAL	20,964.000	424,731		0	
014491-10-4	ALEXANDER & BALDWIN	03/04/2025	ZERO STAGE CAPITAL	44,417.000	793,392		0	
015271-10-9	ALEXANDRIA REAL ESTATE EQ	03/07/2025	ZERO STAGE CAPITAL	11,863.000	1,213,054		0	
016255-10-1	ALIGN TECHNOLOGY INC	03/18/2025	EVERCORE	34,000.000	6,421,434		0	
01625V-10-4	ALIGNMENT HEALTHCA	03/04/2025	ZERO STAGE CAPITAL	49,167.000	755,080		0	
020002-10-1	ALLSTATE CORP	03/04/2025	ZERO STAGE CAPITAL	6,776.000	1,351,909		0	
02005N-10-0	ALLY FINL INC	03/04/2025	ZERO STAGE CAPITAL	1,439.000	50,224		0	
02043Q-10-7	ALNYLAM PHARMACEUTICALS I	03/04/2025	ZERO STAGE CAPITAL	627.000	152,323		0	
02079K-10-7	ALPHABET INC	03/04/2025	ZERO STAGE CAPITAL	5,128.000	865,957		0	
02079K-30-5	ALPHABET INC	03/14/2025	ZERO STAGE CAPITAL	23,741.000	3,953,902		0	
02209S-10-3	ALTRIA GROUP INC	03/04/2025	ZERO STAGE CAPITAL	8,812.000	497,541		0	
023135-10-6	AMAZON COM INC	03/13/2025	VARIOUS	206,066.000	41,089,959		0	
023608-10-2	AMEREN CORPORATION	03/13/2025	ZERO STAGE CAPITAL	6,200.000	606,937		0	
025816-10-9	AMERICAN EXPRESS	03/04/2025	ZERO STAGE CAPITAL	426.000	120,762		0	
025932-10-4	AMERICAN FINL GROUP INC O	03/04/2025	ZERO STAGE CAPITAL	10,939.000	1,384,470		0	
02665T-30-6	AMERICAN HOMES 4 R	03/04/2025	ZERO STAGE CAPITAL	13,506.000	497,653		0	
030111-20-7	AMERICAN SUPERCONDCTR	03/14/2025	ZERO STAGE CAPITAL	9,774.000	273,991		0	
03027X-10-0	AMERICAN TOWER CORP	03/07/2025	ZERO STAGE CAPITAL	7,249.000	1,502,855		0	
03076C-10-6	AMERIPRISE FINANCIAL	03/04/2025	ZERO STAGE CAPITAL	242.000	120,560		0	
031162-10-0	AMGEN INC	01/03/2025	ZERO STAGE CAPITAL	1,194.000	311,956		0	
03152W-10-9	AMICUS THERAPEUTICS	03/20/2025	ZERO STAGE CAPITAL	6,224.000	58,254		0	
032095-10-1	AMPHENOL CORPORATION	01/27/2025	SANFBERN	40,000.000	2,731,520		0	
032654-10-5	ANALOG DEVICES	03/07/2025	ZERO STAGE CAPITAL	8,692.000	1,999,228		0	
03662Q-10-5	ANSYS INC	03/04/2025	ZERO STAGE CAPITAL	4,483.000	1,456,200		0	
036752-10-3	ANTHEM INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	1,130.000	452,288		0	
03762U-10-5	APOLLO COML REAL EST	03/04/2025	ZERO STAGE CAPITAL	16,257.000	161,539		0	
03769M-10-6	APOLLO GLOBAL MGMT	03/04/2025	VARIOUS	19,963.000	2,785,096		0	
03770N-10-1	APOGEE THERAPEUTICS	02/25/2025	ZERO STAGE CAPITAL	2,716.000	102,984		0	
037833-10-0	APPLE COMPUTER	03/13/2025	ZERO STAGE CAPITAL	83,645.000	19,570,052		0	
03831W-10-8	APPROVIN CORPORATION	03/04/2025	ZERO STAGE CAPITAL	1,376.000	447,739		0	
038336-10-3	APTARGROUP INC	02/14/2025	ZERO STAGE CAPITAL	8,163.000	1,173,220		0	
03852U-10-6	ARAMARK	02/12/2025	ZERO STAGE CAPITAL	57,885.000	2,192,685		0	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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03937C-10-5	ARCBEST CORP	02/24/2025	ZERO STAGE CAPITAL	4,350.000	380.890		0	
03969F-10-9	ARCUS BIOSCIENCES	02/18/2025	ZERO STAGE CAPITAL	17,901.000	197.157		0	
03990B-10-1	ARES MANAGEMENT CORP	01/03/2025	ZERO STAGE CAPITAL	3,656.000	662.321		0	
04010E-10-9	ARGAN INC	03/05/2025	ZERO STAGE CAPITAL	1,322.000	180.000		0	
040413-20-5	ARISTA NETWORKS IN	03/04/2025	ZERO STAGE CAPITAL	5,320.000	455.724		0	
04206A-10-1	ARLO TECHNOLOGIES IN	03/04/2025	ZERO STAGE CAPITAL	10,314.000	120.014		0	
042735-10-0	ARROW ELECTRS INC	02/11/2025	ZERO STAGE CAPITAL	2,970.000	322.388		0	
043113-20-8	ARTESIAN RESOURCES	03/04/2025	ZERO STAGE CAPITAL	2,426.000	78.701		0	
04621X-10-8	ASSURANT INC	03/04/2025	ZERO STAGE CAPITAL	5,164.000	1,067.322		0	
04626A-10-3	ASTERA LABS INC	01/03/2025	ZERO STAGE CAPITAL	1,079.000	152.117		0	
046353-10-8	ASTRAZENECA PLC	03/17/2025	ZERO STAGE CAPITAL	91,103.000	6,777.298		0	
047649-10-8	ATKORE INC	02/04/2025	ZERO STAGE CAPITAL	2,895.000	190.328		0	
049468-10-1	ATLASSIAN CORP	03/05/2025	ZERO STAGE CAPITAL	859.000	233.344		0	
04956D-10-7	ATMUS FILTRATION TEC	01/14/2025	ZERO STAGE CAPITAL	729.000	29.770		0	
052769-10-6	AUTODESK INC	03/05/2025	ZERO STAGE CAPITAL	2,956.000	790.574		0	
053332-10-2	AUTOZONE INC	03/04/2025	ZERO STAGE CAPITAL	87.000	303.293		0	
053484-10-1	AVALONBAY COMMUNITIES INC	03/05/2025	ZERO STAGE CAPITAL	8,382.000	1,875.385		0	
05352A-10-0	AVANTOR INC	03/20/2025	ZERO STAGE CAPITAL	40,400.000	784.341		0	
05368V-10-6	AVIENT CORPORATION	03/20/2025	ZERO STAGE CAPITAL	10,082.000	436.450		0	
05370A-10-8	AVIDITY BIOSCIENCE	03/20/2025	ZERO STAGE CAPITAL	2,170.000	70.697		0	
05464T-10-4	AXSOME THERAPEUTIC	03/20/2025	ZERO STAGE CAPITAL	201.000	25.226		0	
05478C-10-5	AZEK CO INC	03/13/2025	ZERO STAGE CAPITAL	10,633.000	456.665		0	
055477-10-3	BICARA THERAPEUTICS	01/28/2025	ZERO STAGE CAPITAL	7,596.000	86.322		0	
05550J-10-1	BJS WHSL CLUB HLDGS	02/11/2025	ZERO STAGE CAPITAL	5,895.000	597.923		0	
055622-10-4	BP AMOCO PLCCOMMON STK	01/23/2025	ZERO STAGE CAPITAL	112,675.000	3,539.464		0	
05603J-10-8	BKV CORPORATION	01/17/2025	ZERO STAGE CAPITAL	2,141.000	52.047		0	
056752-10-8	BAIDU INC	02/28/2025	ZERO STAGE CAPITAL	10,128.000	884.968		0	
05722G-10-0	BAKER HUGHES A GE CO	03/04/2025	ZERO STAGE CAPITAL	19,138.000	890.245		0	
058498-10-6	BALL CORP	01/06/2025	ZERO STAGE CAPITAL	11,729.000	635.003		0	
060505-10-4	BANKAMERICA CORP NEW	03/07/2025	ZERO STAGE CAPITAL	213,761.000	9,262.516		0	
06211J-10-0	BANK FIRST CORP	03/04/2025	ZERO STAGE CAPITAL	460.000	48.280		0	
064058-10-0	BANK NEW YORK INCCOMMON STK	03/04/2025	ZERO STAGE CAPITAL	3,839.000	328.563		0	
070830-10-4	BATH & BODY WORKS	03/17/2025	ZERO STAGE CAPITAL	5,480.000	164.432		0	
075887-10-9	BECTON DICKINSON & CO	03/04/2025	ZERO STAGE CAPITAL	4,496.000	1,011.705		0	
077454-10-6	BELDEN INC	01/14/2025	ZERO STAGE CAPITAL	1,640.000	187.258		0	
084423-10-2	BERKLEY W R CORP	03/13/2025	ZERO STAGE CAPITAL	9,302.000	561.969		0	
084670-70-2	BERKSHIRE HATHAWAY INC DE	03/18/2025	VARIOUS	84,555.000	43,858.511		0	
086516-10-1	BEST BUY INC	03/19/2025	ZERO STAGE CAPITAL	1,180.000	86.947		0	
092113-10-9	BLACK HILLS CORP	03/18/2025	ZERO STAGE CAPITAL	4,871.000	294.992		0	
09260D-10-7	BLACKSTONE INC	03/04/2025	ZERO STAGE CAPITAL	1,761.000	273.292		0	
09290C-10-3	BLACKROCK ETF TRUST	03/13/2025	ZERO STAGE CAPITAL	22,768.000	1,135.120		0	
093671-10-5	H&R BLOCK INC	01/03/2025	ZERO STAGE CAPITAL	4,711.000	253.829		0	
093712-10-7	BLOOM ENERGY CORPOR	01/06/2025	ZERO STAGE CAPITAL	12,052.000	303.529		0	
09627Y-10-9	BLUEPRINT MEDICINES	03/20/2025	ZERO STAGE CAPITAL	580.000	51.533		0	
09739D-10-0	BOISE CASCADE COMP	03/18/2025	ZERO STAGE CAPITAL	678.000	67.360		0	
09857L-10-8	BOOKING HOLDINGS INC	03/04/2025	ZERO STAGE CAPITAL	197.000	962.701		0	
099406-10-0	BOOT BARN HLDG	02/20/2025	ZERO STAGE CAPITAL	1,263.000	199.636		0	
099724-10-6	BORGWARNER INC	03/21/2025	ZERO STAGE CAPITAL	5,690.000	164.264		0	

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101137-10-7	BOSTON SCIENTIFIC CORP	03/07/2025	ZERO STAGE CAPITAL	9,991.000	1,035,188		0	
10240L-10-2	BOWHEAD SPECIALTY HL	03/05/2025	ZERO STAGE CAPITAL	9,241.000	316,925		0	
10922N-10-3	BRIGHTHOUSE FINANCAL	03/04/2025	ZERO STAGE CAPITAL	11,717.000	647,245		0	
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK	02/12/2025	ZERO STAGE CAPITAL	607.000	105,710		0	
110122-10-8	BRISTOL MYERS SQUIBB CO	03/07/2025	ZERO STAGE CAPITAL	12,513.000	741,832		0	
11135F-10-1	BROADCOM LTD	03/11/2025	VARIOUS	136,185.000	26,109,512		0	
115637-20-9	BROWN FORMAN CORP	03/04/2025	ZERO STAGE CAPITAL	2,960.000	101,018		0	
12008R-10-7	BUILDERS FIRSTSOURCE	02/19/2025	ZERO STAGE CAPITAL	1,902.000	275,539		0	
122017-10-6	BURLINGTON STORES	03/07/2025	ZERO STAGE CAPITAL	6,966.000	1,735,838		0	
12503M-10-8	CBCE GLOBAL MARKET	01/08/2025	ZERO STAGE CAPITAL	1,010.000	192,498		0	
12504L-10-9	CBRE GROUP INC	03/04/2025	ZERO STAGE CAPITAL	6,391.000	892,766		0	
125523-10-0	CIGNA CORP	03/04/2025	ZERO STAGE CAPITAL	1,412.000	440,686		0	
125720-10-5	CME GROUP INC	03/04/2025	ZERO STAGE CAPITAL	1,867.000	471,161		0	
125896-10-0	CMS ENERGY CORP	02/10/2025	ZERO STAGE CAPITAL	3,400.000	232,628		0	
126327-10-5	CS DISCO INC	03/04/2025	ZERO STAGE CAPITAL	11,435.000	54,982		0	
126408-10-3	CSX CORP	03/07/2025	ZERO STAGE CAPITAL	61,259.000	1,960,736		0	
126650-10-0	CVS CORP	03/04/2025	VARIOUS	193,197.000	11,669,604		0	
127203-10-7	CACTUS INC	03/18/2025	ZERO STAGE CAPITAL	1,103.000	51,359		0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK	03/14/2025	VARIOUS	33,402.000	8,407,941		0	
12740C-10-3	CADENCE BANK	03/13/2025	ZERO STAGE CAPITAL	11,820.000	348,716		0	
130788-10-2	CALIFORNIA WTR SVC	03/13/2025	ZERO STAGE CAPITAL	100.000	4,698		0	
13100M-50-9	CALIX NETWORKS INC	03/21/2025	ZERO STAGE CAPITAL	5,340.000	190,209		0	
133131-10-2	CAMDEN PPTY TR	03/13/2025	ZERO STAGE CAPITAL	200.000	23,329		0	
14040H-10-5	CAPITAL ONE FINL CO	02/20/2025	ZERO STAGE CAPITAL	1,440.000	293,686		0	
141788-10-9	CARGURUS INC	02/28/2025	ZERO STAGE CAPITAL	15,208.000	470,667		0	
143658-30-0	CARNIVAL CORP	03/05/2025	ZERO STAGE CAPITAL	8,761.000	192,713		0	
147448-10-4	CASELLA WASTE SYSTEMS INC - A	01/15/2025	ZERO STAGE CAPITAL	300.000	33,491		0	
149123-10-1	CATERPILLAR INC DEL	03/04/2025	ZERO STAGE CAPITAL	13,298.000	4,510,178		0	
15135B-10-1	CENTENE CORP DEL	03/04/2025	ZERO STAGE CAPITAL	2,623.000	152,401		0	
15189T-10-7	CENTERPOINT ENERGY	02/26/2025	ZERO STAGE CAPITAL	20,993.000	712,835		0	
15202L-10-7	CENTERSPACE	03/04/2025	ZERO STAGE CAPITAL	1,293.000	84,667		0	
156504-30-0	CENTURY COMMUNITIE	03/17/2025	ZERO STAGE CAPITAL	3,967.000	284,995		0	
156944-10-0	CG ONCOLOGY	03/21/2025	ZERO STAGE CAPITAL	312.000	8,705		0	
161150-30-8	CHART INDS INC	03/24/2025	ZERO STAGE CAPITAL	2,549.000	450,263		0	
16119P-10-8	CHARTER COMMUNICATIO	03/19/2025	ZERO STAGE CAPITAL	6,108.000	2,214,754		0	
163072-10-1	CHEESECAKE FACTORY INC	02/19/2025	ZERO STAGE CAPITAL	4,030.000	215,890		0	
163086-10-1	CHEFS WAREHOUSE HO	03/11/2025	ZERO STAGE CAPITAL	13,950.000	857,352		0	
16411R-20-8	CHENIERE ENERGY INC	01/03/2025	ZERO STAGE CAPITAL	421.000	93,685		0	
165303-10-8	CHESAPEAKE UTILS COR	03/18/2025	ZERO STAGE CAPITAL	2,265.000	288,556		0	
166764-10-0	CHEVRONTXACO CORP	02/04/2025	ZERO STAGE CAPITAL	4,929.000	755,271		0	
169656-10-5	CHIPOTLE MEXICAN GRILL IN	03/07/2025	ZERO STAGE CAPITAL	46,457.000	2,497,732		0	
169905-10-6	CHOICE HOTELS INTL INC	03/04/2025	ZERO STAGE CAPITAL	15,208.000	2,187,211		0	
172062-10-1	CINCINNATI FINL CORP	03/04/2025	ZERO STAGE CAPITAL	10,223.000	1,476,362		0	
17243V-10-2	CINEMARK HOLDINGS	03/07/2025	ZERO STAGE CAPITAL	3,843.000	96,681		0	
17275R-10-2	CISCO SYSTEMS INC	03/04/2025	ZERO STAGE CAPITAL	25,260.000	1,597,230		0	
172908-10-5	CINTAS CORP	03/04/2025	ZERO STAGE CAPITAL	4,223.000	848,648		0	
174610-10-5	CITIZENS FINANCIAL	01/06/2025	ZERO STAGE CAPITAL	2,654.000	118,448		0	
185123-10-6	CLEARWATER ANALYTI	03/14/2025	ZERO STAGE CAPITAL	5,378.000	142,633		0	

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18539C-10-5	CLEARWAY ENERGY INC	...01/03/2025	ZERO STAGE CAPITAL	1,017.000	25,517	0	0	0
189054-10-9	CLOROX CO DEL	...03/04/2025	ZERO STAGE CAPITAL	5,966.000	899,761	0	0	0
18915M-10-7	CLOUDFLARE INC	...03/04/2025	ZERO STAGE CAPITAL	1,403.000	198,292	0	0	0
191098-10-2	COCA COLA CONSOLIDAT	...03/13/2025	ZERO STAGE CAPITAL	204.000	276,275	0	0	0
191216-10-0	COCA COLA CO	...03/05/2025	ZERO STAGE CAPITAL	12,928.000	810,317	0	0	0
192446-10-2	COGNIZANT TECHNOLOGY SOLU	...03/13/2025	ZERO STAGE CAPITAL	30,115.000	2,469,083	0	0	0
194162-10-3	COLGATE PALMOLIVE CO	...03/04/2025	ZERO STAGE CAPITAL	10,921.000	972,013	0	0	0
199908-10-4	COMFORT SYS USA INC	...03/04/2025	ZERO STAGE CAPITAL	440.000	149,239	0	0	0
20030N-10-1	COMCAST CORP CL A	...03/05/2025	ZERO STAGE CAPITAL	38,741.000	1,380,973	0	0	0
200340-10-7	COMERICA INC	...01/03/2025	ZERO STAGE CAPITAL	7,104.000	444,213	0	0	0
20337X-10-9	COMMSCOPE INC	...03/04/2025	ZERO STAGE CAPITAL	17,252.000	106,976	0	0	0
20825C-10-4	CONOCOPHILLIPS	...03/04/2025	ZERO STAGE CAPITAL	14,485.000	1,460,501	0	0	0
209115-10-4	CONSOLDTD EDISON INC	...03/13/2025	ZERO STAGE CAPITAL	6,361.000	567,553	0	0	0
000000-00-0	CONSOLIDATED WATER COMMON STK	...03/04/2025	ZERO STAGE CAPITAL	5,090.000	138,458	0	0	0
21036P-10-8	CONSTELLATION BRANDS INC	...03/04/2025	ZERO STAGE CAPITAL	30,382.000	5,238,519	0	0	0
21037T-10-9	CONSTELLATION ENERGY GROUP	...03/04/2025	ZERO STAGE CAPITAL	2,832.000	684,460	0	0	0
21871X-10-9	COREBRIDGE FINANCIAL	...03/04/2025	ZERO STAGE CAPITAL	11,732.000	376,497	0	0	0
21874C-10-2	CORE & MAIN INC	...02/12/2025	ZERO STAGE CAPITAL	6,360.000	348,259	0	0	0
218937-10-0	CORE NATURAL RESOURC	...02/12/2025	ZERO STAGE CAPITAL	1,135.000	95,684	0	0	0
219948-10-6	FLEETCOR TECHNOLOG	...03/07/2025	ZERO STAGE CAPITAL	4,887.000	1,792,121	0	0	0
22002T-10-8	CORPORATE OFFICE PPT	...01/29/2025	ZERO STAGE CAPITAL	6,710.000	194,344	0	0	0
22160K-10-5	COSTCO WHSL CORP NEW	...03/04/2025	ZERO STAGE CAPITAL	352.000	364,982	0	0	0
22266T-10-9	COUPANG INC	...03/04/2025	ZERO STAGE CAPITAL	137,789.000	3,205,876	0	0	0
225310-10-1	CREDIT ACCEP CORP MICH	...03/13/2025	ZERO STAGE CAPITAL	221.000	102,671	0	0	0
226552-10-7	CREXENDO INC	...03/24/2025	ZERO STAGE CAPITAL	35,884.000	223,717	0	0	0
22663K-10-7	CRINETICS PHARMACE	...01/10/2025	ZERO STAGE CAPITAL	697.000	28,584	0	0	0
227046-10-9	CROCS INC	...03/20/2025	ZERO STAGE CAPITAL	3,450.000	377,378	0	0	0
22788C-10-5	CROWDSTRIKE HOLDIN	...03/04/2025	ZERO STAGE CAPITAL	7,480.000	2,926,053	0	0	0
22822V-10-1	CROWN CASTLE INTL CORP	...03/04/2025	ZERO STAGE CAPITAL	1,900.000	181,737	0	0	0
228368-10-6	CROWN HOLDINGS INC	...01/03/2025	ZERO STAGE CAPITAL	5,345.000	430,754	0	0	0
229663-10-9	CUBESMART	...02/04/2025	ZERO STAGE CAPITAL	26,378.000	1,111,161	0	0	0
23128Q-10-1	CURLINE PROPERTIES	...01/28/2025	ZERO STAGE CAPITAL	24,020.000	570,599	0	0	0
231561-10-1	CURTISS WRIGHT CORP	...03/04/2025	ZERO STAGE CAPITAL	201.000	63,031	0	0	0
23282W-60-5	CYTOKINETICS INC	...03/20/2025	ZERO STAGE CAPITAL	621.000	27,209	0	0	0
23331A-10-9	D R HORTON INC	...03/19/2025	ZERO STAGE CAPITAL	435.000	56,120	0	0	0
233377-40-7	DXP ENTERPRISES INLC COMMON STK	...03/07/2025	ZERO STAGE CAPITAL	5,907.000	508,045	0	0	0
23355L-10-6	DXC TECHNOLOGY CO	...03/04/2025	ZERO STAGE CAPITAL	15,935.000	302,088	0	0	0
235851-10-2	DANAHER CORP	...02/04/2025	VARIOUS	16,872.000	3,730,667	0	0	0
237194-10-5	DARDEN TESTAURANTS INC	...03/07/2025	ZERO STAGE CAPITAL	4,607.000	923,147	0	0	0
23804L-10-3	DATADOG INC	...02/18/2025	ICONIQ IV	3,609.000	490,430	0	0	0
000000-00-0	MILLICOM INTL CELLULAR SA	...02/19/2025	ZERO STAGE CAPITAL	41,206.000	0	0	0	0
243537-10-7	DECKERS OUTDOOR	...02/04/2025	ZERO STAGE CAPITAL	4,112.000	696,984	0	0	0
247361-70-2	DELTA AIR LINES	...02/04/2025	ZERO STAGE CAPITAL	13,922.000	961,593	0	0	0
24823R-10-5	DENALI THERAPEUTICS	...03/20/2025	ZERO STAGE CAPITAL	1,926.000	36,738	0	0	0
252131-10-7	DEXCOM INC	...02/18/2025	EVERCORE	40,000.000	3,673,508	0	0	0
253868-10-3	DIGITAL REALTY TRUST INC COMMON STK	...03/04/2025	ZERO STAGE CAPITAL	3,225.000	502,068	0	0	0
25402D-10-2	DIGITALOCEAN HOLDING	...01/21/2025	ZERO STAGE CAPITAL	1,071.000	38,920	0	0	0
254604-10-1	DISC MEDICINE INC	...01/23/2025	ZERO STAGE CAPITAL	393.000	21,775	0	0	0

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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
254687-10-6	DISNEY WALT CO	03/07/2025	ZERO STAGE CAPITAL	15,926.000	1,762,499		0	
254709-10-8	DISCOVER FINANCIAL SERVICES	03/05/2025	ZERO STAGE CAPITAL	4,467.000	843,904		0	
256163-10-6	DOCUSIGN INC	03/04/2025	ZERO STAGE CAPITAL	1,066.000	87,625		0	
25659T-10-7	DOLBY LABORATORIES	03/13/2025	ZERO STAGE CAPITAL	4,900.000	392,457		0	
256677-10-5	DOLLAR GEN CORP	03/04/2025	ZERO STAGE CAPITAL	974.000	71,425		0	
257651-10-9	DONALDSON INC	02/11/2025	ZERO STAGE CAPITAL	15,451.000	1,104,242		0	
257701-20-1	DONEGAL GROUP INC	03/04/2025	ZERO STAGE CAPITAL	7,788.000	139,329		0	
25809K-10-5	DOORDASH INC	03/04/2025	ZERO STAGE CAPITAL	1,855.000	361,369		0	
258278-10-0	DORMAN PRODUCTS	03/18/2025	ZERO STAGE CAPITAL	2,358.000	306,735		0	
26441C-20-4	DUKE ENERGY CORP	01/21/2025	ZERO STAGE CAPITAL	1,500.000	166,254		0	
26614N-10-2	DUPONT DE NEMOURS INC	02/05/2025	ZERO STAGE CAPITAL	11,501.000	886,061		0	
26701L-10-0	DUTCH BROS INC	03/19/2025	ZERO STAGE CAPITAL	3,388.000	227,178		0	
26875P-10-1	EOG RESOURCES INC	03/24/2025	ZERO STAGE CAPITAL	22,912.000	2,844,054		0	
278642-10-3	EBAY INC	01/07/2025	ZERO STAGE CAPITAL	4,240.000	268,389		0	
278865-10-0	ECOLAB INC	03/04/2025	ZERO STAGE CAPITAL	28,072.000	7,547,284		0	
281020-10-7	EDISON INTL	03/04/2025	ZERO STAGE CAPITAL	61,899.000	3,388,820		0	
28176E-10-8	EDWARDS LIFESCIENCES COP	03/07/2025	ZERO STAGE CAPITAL	27,851.000	1,993,926		0	
28238P-10-9	EHEALTH INC	03/04/2025	ZERO STAGE CAPITAL	8,233.000	70,743		0	
285512-10-9	ELECTRONIC ARTS INC	03/04/2025	ZERO STAGE CAPITAL	2,416.000	318,833		0	
29261A-10-0	ENCOMPASS HEALTH COR	03/11/2025	ZERO STAGE CAPITAL	536.000	52,917		0	
29355X-10-7	ENPRO INC	03/04/2025	ZERO STAGE CAPITAL	1,013.000	177,722		0	
29414B-10-4	EPAM SYS INC	03/04/2025	ZERO STAGE CAPITAL	504.000	107,075		0	
29415F-10-4	ENVISTA HLDGS CORP	03/24/2025	ZERO STAGE CAPITAL	23,591.000	397,364		0	
29444U-70-0	EQUINIX INC	03/18/2025	ZERO STAGE CAPITAL	1,359.000	1,145,659		0	
29472R-10-8	EQUITY LIFESTYLE PPT	02/04/2025	ZERO STAGE CAPITAL	12,204.000	793,016		0	
29670G-10-2	ESSENTIAL UTILITIES	03/04/2025	ZERO STAGE CAPITAL	11,717.000	454,151		0	
298736-10-9	EURONET WORLDWIDE INC	02/10/2025	ZERO STAGE CAPITAL	600.000	58,137		0	
30161N-10-1	EXELON CORP	03/13/2025	ZERO STAGE CAPITAL	600.000	26,021		0	
30161Q-10-4	EXELIXIS INC	03/04/2025	ZERO STAGE CAPITAL	1,472.000	56,495		0	
30212P-30-3	EXPEDIA GROUP INC	03/04/2025	ZERO STAGE CAPITAL	2,681.000	465,324		0	
30225T-10-2	EXTRA SPACE STORAGE	03/05/2025	ZERO STAGE CAPITAL	8,251.000	1,277,481		0	
30231G-10-2	EXXON MOBIL CORPORATION	03/13/2025	ZERO STAGE CAPITAL	700.000	76,502		0	
30303M-10-2	FACEBOOK INC	03/18/2025	VARIOUS	100,060.000	59,498,867		0	
303250-10-4	FAIR ISAAC INC	03/24/2025	ZERO STAGE CAPITAL	100.000	189,257		0	
313855-10-8	FEDERAL SIGNAL CORP	03/04/2025	ZERO STAGE CAPITAL	14,751.000	1,179,547		0	
31488V-10-7	FERGUSON PLC	03/04/2025	ZERO STAGE CAPITAL	199.000	33,530		0	
31620M-10-6	FIDELITY NATL INFO	03/24/2025	ZERO STAGE CAPITAL	16,144.000	1,152,429		0	
31620R-30-3	FIDELITY NATIONAL FINL INC	03/13/2025	ZERO STAGE CAPITAL	837.000	52,265		0	
31847R-10-2	FIRST AMERICAN CORP	03/04/2025	ZERO STAGE CAPITAL	16,061.000	1,026,335		0	
31866P-10-2	FIRST BANCORP ME	03/04/2025	ZERO STAGE CAPITAL	1,905.000	49,201		0	
318672-70-6	FIRST BANCORP P R	02/03/2025	ZERO STAGE CAPITAL	8,970.000	187,686		0	
31946M-10-3	FIRST CITIZENS BANCOS	03/20/2025	ZERO STAGE CAPITAL	90.000	170,399		0	
32055Y-20-1	FIRST INTST BANCOSYS	12/26/2024	ZERO STAGE CAPITAL	3,860.000	126,262		0	
320866-10-6	FIRST MID BANCSHARES	03/04/2025	ZERO STAGE CAPITAL	1,341.000	49,868		0	
33768G-10-7	FIRSTCASH HOLDINGS	02/11/2025	ZERO STAGE CAPITAL	2,570.000	293,537		0	
337738-10-8	FISERV INC	03/04/2025	ZERO STAGE CAPITAL	3,417.000	770,478		0	
342909-10-8	FLOWCO HLDGS INC	01/16/2025	ZERO STAGE CAPITAL	1,200.000	28,800		0	
343412-10-2	FLUOR CORP	03/19/2025	ZERO STAGE CAPITAL	106,842.000	3,917,947		0	

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
34354P-10-5	FLOWSERVE CORP	03/07/2025	ZERO STAGE CAPITAL	1,601.000	90,701		0	
345370-86-0	FORD MTR CO DEL	03/12/2025	ZERO STAGE CAPITAL	21,122.000	201,184		0	
346375-10-8	FORMFACTOR INC	01/13/2025	ZERO STAGE CAPITAL	3,900.000	171,712		0	
34958E-10-9	FORTINET INC	03/11/2025	ZERO STAGE CAPITAL	15,476.000	1,566,303		0	
34964C-10-6	FORTUNE BRANDS INC COMMON STK	02/11/2025	ZERO STAGE CAPITAL	10,632.000	771,405		0	
35137L-20-4	FOX CORPORATION	03/04/2025	ZERO STAGE CAPITAL	5,787.000	305,082		0	
35671D-85-7	FREEMPORT-MCMORAN COPPER &	03/07/2025	ZERO STAGE CAPITAL	7,675.000	282,937		0	
358039-10-5	FRESHPET INC	02/20/2025	ZERO STAGE CAPITAL	589.000	67,634		0	
359694-10-6	FULLER H B CO	03/18/2025	ZERO STAGE CAPITAL	2,400.000	143,226		0	
36118L-10-6	FUTU HOLDINGS LIMI	01/29/2025	ZERO STAGE CAPITAL	703.000	68,490		0	
36162J-10-6	GEO GROUP INC	02/12/2025	ZERO STAGE CAPITAL	39,508.000	1,282,425		0	
36262G-10-1	GXO LOGISTICS INCORP	03/17/2025	ZERO STAGE CAPITAL	47,230.000	1,830,225		0	
36266G-10-7	GE HEALTHCARE TECHN	01/03/2025	ZERO STAGE CAPITAL	5,195.000	418,561		0	
363576-10-9	GALLAGHER ARTHR J&CO	03/07/2025	ZERO STAGE CAPITAL	7,726.000	2,608,638		0	
366651-10-7	GARTNER GROUP INC. - CL A	03/04/2025	ZERO STAGE CAPITAL	1,047.000	505,755		0	
36828A-10-1	GE VERNOVA INC	02/04/2025	ZERO STAGE CAPITAL	1,448.000	516,270		0	
368736-10-4	GENERAC HLDGS INC	03/04/2025	ZERO STAGE CAPITAL	497.000	63,482		0	
369550-10-8	GENERAL DYNAMICS	03/04/2025	ZERO STAGE CAPITAL	30,483.000	7,721,445		0	
369604-30-1	GENERAL ELEC CO	03/04/2025	ZERO STAGE CAPITAL	32,890.000	6,482,541		0	
370334-10-4	GENERAL MILLS INC	03/04/2025	ZERO STAGE CAPITAL	2,597.000	158,807		0	
37045V-10-0	GENERAL MOTORS	03/07/2025	ZERO STAGE CAPITAL	5,856.000	276,557		0	
374163-10-3	GERON CORP	12/27/2024	ZERO STAGE CAPITAL	4,558.000	14,654		0	
374297-10-9	GETTY RLTY CORP NEW	03/04/2025	ZERO STAGE CAPITAL	9,000.000	281,805		0	
375558-10-3	GILEAD SCIENCES COMMON STK	03/04/2025	ZERO STAGE CAPITAL	10,374.000	1,147,906		0	
37637K-10-8	GITLAB INC-CL A	12/12/2024	JP MORGAN	5,074.000	338,588		0	
376536-10-8	GLADSTONE COML CORP	03/04/2025	ZERO STAGE CAPITAL	18,682.000	300,633		0	
376549-10-1	GLADSTONE LAND COR	03/04/2025	ZERO STAGE CAPITAL	30,624.000	357,417		0	
37940X-10-2	GLOBAL PAYMENTS INC	03/04/2025	ZERO STAGE CAPITAL	1,322.000	131,767		0	
37959E-10-2	GLOBE LIFE INC	03/04/2025	ZERO STAGE CAPITAL	462.000	57,413		0	
380237-10-7	GODADDY INC	03/04/2025	ZERO STAGE CAPITAL	726.000	128,222		0	
38141G-10-4	GOLDMAN SACHS GROUP INC	03/04/2025	ZERO STAGE CAPITAL	2,697.000	1,579,325		0	
382550-10-1	GOODYEAR TIRE & RUBR	01/03/2025	ZERO STAGE CAPITAL	7,949.000	69,344		0	
383082-10-4	GORMAN RUPP CO	03/04/2025	ZERO STAGE CAPITAL	600.000	22,511		0	
384802-10-4	GRAINGER W W INC	01/06/2025	ZERO STAGE CAPITAL	821.000	865,513		0	
388689-10-1	GRAPHIC PACKAGING HLDG CO	01/29/2025	ZERO STAGE CAPITAL	14,290.000	391,836		0	
392709-10-1	GREEN BRICK PARTNE	03/04/2025	ZERO STAGE CAPITAL	2,533.000	150,469		0	
398182-30-3	AMERICAN HEALTHCARE	03/24/2025	ZERO STAGE CAPITAL	5,124.000	155,738		0	
39854F-10-1	GRINDR INC.	03/04/2025	ZERO STAGE CAPITAL	27,430.000	487,245		0	
398905-10-9	GROUP 1 AUTOMOTIVE INC	03/13/2025	ZERO STAGE CAPITAL	858.000	381,688		0	
402635-50-2	GULFPORT ENERGY CORP	02/21/2025	ZERO STAGE CAPITAL	1,175.000	218,097		0	
40412C-10-1	HCA HOLDINGS INC	03/04/2025	ZERO STAGE CAPITAL	960.000	300,267		0	
40416E-10-3	HCI GROUP INC	03/04/2025	ZERO STAGE CAPITAL	2,446.000	324,679		0	
407497-10-6	HAMILTON LANE INC	01/16/2025	ZERO STAGE CAPITAL	697.000	102,274		0	
41068X-10-0	HANNON ARMSTRONG S	03/06/2025	ZERO STAGE CAPITAL	5,754.000	160,361		0	
410867-10-5	THE HANOVER INS GRP	03/13/2025	ZERO STAGE CAPITAL	2,570.000	407,694		0	
413197-10-4	HARMONY BIOSCIENCE	03/13/2025	ZERO STAGE CAPITAL	200.000	6,562		0	
416515-10-4	HARTFORD FINANCIAL SVCS GRP	03/19/2025	ZERO STAGE CAPITAL	1,575.000	188,531		0	
41665X-15-6	HRTFRD SCHROD DIVERS GRW-SDR	01/15/2025	ZERO STAGE CAPITAL	4,485,096.241	51,171,859		0	

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418100-10-3	HASHICORP INC	02/04/2025	ZERO STAGE CAPITAL	10,588.000	362,110		0	
421298-10-0	HAYWARD HLDGS INC	03/13/2025	ZERO STAGE CAPITAL	140,789.000	2,060,591		0	
422806-10-9	HEICO CORP	03/04/2025	ZERO STAGE CAPITAL	11,117.000	2,963,925		0	
422806-20-8	HEICO CORP NEW	03/05/2025	ZERO STAGE CAPITAL	3,781.000	713,014		0	
42328H-10-9	HELIOS TECHNOLOGIES	01/31/2025	ZERO STAGE CAPITAL	1,879.000	83,633		0	
42704L-10-4	HERC HLDGS INC	03/24/2025	ZERO STAGE CAPITAL	5,320.000	698,345		0	
43300A-20-3	HILTON WORLDWIDE HLDGS	03/07/2025	ZERO STAGE CAPITAL	7,079.000	1,856,932		0	
436440-10-1	HOLOGIC INC	03/04/2025	ZERO STAGE CAPITAL	1,192.000	74,817		0	
437076-10-2	HOME DEPOT INC	03/04/2025	ZERO STAGE CAPITAL	4,467.000	1,735,972		0	
440452-10-0	HORMEL FOODS CORP	02/10/2025	ZERO STAGE CAPITAL	5,500.000	159,089		0	
441593-10-0	HOULIHAN LOKEY INC	03/13/2025	ZERO STAGE CAPITAL	3,130.000	537,619		0	
443201-10-8	ARCONIC CORPORATION	03/07/2025	ZERO STAGE CAPITAL	23,190.000	3,111,769		0	
44332N-10-6	H WORLD GROUP LTD	03/11/2025	ZERO STAGE CAPITAL	2,582.000	94,656		0	
443573-10-0	HUBSPOT INC	03/04/2025	ZERO STAGE CAPITAL	526.000	361,430		0	
447462-10-2	HURON CONSULTING GROUP INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	2,827.000	414,938		0	
44980X-10-9	IPG PHOTONICS CORP	03/24/2025	ZERO STAGE CAPITAL	26,354.000	1,636,552		0	
451107-10-6	IDACORP INC	02/10/2025	ZERO STAGE CAPITAL	1,830.000	202,820		0	
451680-10-4	IDEXX LABS CORP	03/18/2025	VARIOUS	14,000.000	5,978,757		0	
452308-10-9	ILLINOIS TOOL WKS INC	03/04/2025	ZERO STAGE CAPITAL	1,517.000	389,403		0	
452327-10-9	ILLUMINA INC	03/04/2025	ZERO STAGE CAPITAL	4,248.000	360,655		0	
453836-10-8	INDEPNENT BK OF MASS	03/24/2025	ZERO STAGE CAPITAL	15,742.000	1,042,696		0	
45687V-10-6	INGERSOLL RAND INC	03/07/2025	ZERO STAGE CAPITAL	10,145.000	859,883		0	
457152-10-6	INGRAM MICRO HLDG	03/07/2025	ZERO STAGE CAPITAL	17,980.000	368,825		0	
457187-10-2	INGREDION INCORPRTD	03/13/2025	ZERO STAGE CAPITAL	100.000	13,032		0	
457642-20-5	INNODATA INC	03/13/2025	ZERO STAGE CAPITAL	10,991.000	490,718		0	
457651-10-7	INNOVEX INTERNATIONAL	02/24/2025	ZERO STAGE CAPITAL	5,752.000	96,566		0	
45765U-10-3	INSIGHT ENTERPRISES INC	02/28/2025	ZERO STAGE CAPITAL	7,995.000	1,247,301		0	
457669-30-7	INSMED INC	02/27/2025	ZERO STAGE CAPITAL	4,173.000	333,123		0	
45769N-10-5	INNOVATIVE SOLUTIONS	03/04/2025	ZERO STAGE CAPITAL	7,003.000	47,289		0	
45781V-10-1	INNOVATIVE INDL PPTY	03/04/2025	ZERO STAGE CAPITAL	2,971.000	210,387		0	
458140-10-0	INTEL CORP	01/03/2025	ZERO STAGE CAPITAL	18,326.000	377,699		0	
45866F-10-4	INTER CONTINENTAL EX	03/04/2025	ZERO STAGE CAPITAL	7,429.000	1,170,943		0	
45867G-10-1	INTERDIGITAL	02/13/2025	ZERO STAGE CAPITAL	1,057.001	222,501		0	
459200-10-1	INTERNATIONAL BUSINESS MACHS	03/04/2025	ZERO STAGE CAPITAL	5,315.000	1,345,864		0	
459506-10-1	INTL FLAVORS & FRAGR	02/04/2025	ZERO STAGE CAPITAL	3,432.000	293,882		0	
461202-10-3	INTUIT, INC.	03/05/2025	VARIOUS	9,366.000	5,703,037		0	
46120E-60-2	INTUITIVE SURGICAL INC	03/04/2025	ZERO STAGE CAPITAL	7,117.000	4,031,327		0	
46222L-10-8	IONQ INC	02/24/2025	ZERO STAGE CAPITAL	6,861.000	215,467		0	
46266C-10-5	IQVIA HOLDINGS INC	03/04/2025	ZERO STAGE CAPITAL	2,760.000	506,681		0	
46434G-81-4	ISHARES INC	02/25/2025	ZERO STAGE CAPITAL	122,808.000	2,973,806		0	
465741-10-6	ITRON INC	03/13/2025	ZERO STAGE CAPITAL	8,459.000	892,323		0	
46625H-10-0	JP MORGAN CHASE & CO	03/04/2025	ZERO STAGE CAPITAL	616.000	154,160		0	
466313-10-3	JABIL CIRCUIT INC	03/13/2025	ZERO STAGE CAPITAL	1,700.000	222,233		0	
47074L-10-5	JAMF HOLDING CORP	01/27/2025	ZERO STAGE CAPITAL	29,917.000	432,451		0	
47103J-10-5	JANUX THERAPEUTICS	03/13/2025	ZERO STAGE CAPITAL	675.000	21,302		0	
47215P-10-6	JD.COM INC	01/30/2025	ZERO STAGE CAPITAL	4,056.000	169,742		0	
478160-10-4	JOHNSON & JOHNSON	02/10/2025	ZERO STAGE CAPITAL	12,770.000	1,918,880		0	
482480-10-0	KLA-TENCOR CORP	03/04/2025	ZERO STAGE CAPITAL	512.000	357,893		0	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
48251W-10-4	KKR & CO INC	03/04/2025	WELLS-EQ	43,000.000	5,345,020		0	
485824-10-4	KARMAN HOLDINGS INC	02/13/2025	ZERO STAGE CAPITAL	1,800.000	39,600		0	
489170-10-0	KENNAMETAL INC	01/17/2025	ZERO STAGE CAPITAL	2,950.000	71,435		0	
49271V-10-0	KEURIG DR PEPPER INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	4,257.000	144,819		0	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	901.000	138,196		0	
494368-10-3	KIMBERLY CLARK CORP	01/21/2025	ZERO STAGE CAPITAL	1,080.000	139,208		0	
49714P-10-8	KINSALE CAPITAL GR	03/04/2025	ZERO STAGE CAPITAL	1,354.000	585,921		0	
497266-10-6	KIRBY CORPORATION	03/04/2025	ZERO STAGE CAPITAL	9,845.000	973,413		0	
50012A-10-8	KODIAK GAS SERVICES	02/26/2025	ZERO STAGE CAPITAL	2,080.000	89,113		0	
500255-10-4	KOHL'S CORP	03/04/2025	ZERO STAGE CAPITAL	29,596.000	336,802		0	
50050N-10-3	KONTOOR BRANDS INC	02/13/2025	ZERO STAGE CAPITAL	2,977.000	267,870		0	
500754-10-6	KRAFT HEINZ CO/THE COMMON STK	03/04/2025	ZERO STAGE CAPITAL	4,641.000	145,723		0	
500767-30-6	KRANESHARES CSI CHINA INTERNET FUND	03/04/2025	ZERO STAGE CAPITAL	21,352.000	732,702		0	
501575-10-4	KYMERA THERAPEUTIC	03/21/2025	ZERO STAGE CAPITAL	663.000	21,125		0	
50212V-10-0	LPL FINANCIAL HLDGS	02/10/2025	ZERO STAGE CAPITAL	190.000	69,985		0	
502431-10-9	L3HARRIS TECHNOLOGIE	03/14/2025	VARIOUS	59,000.000	12,459,649		0	
513847-10-3	LANCASTER COLONY	02/10/2025	ZERO STAGE CAPITAL	50.000	9,326		0	
524660-10-7	LEGGETT & PLATT INC	01/03/2025	ZERO STAGE CAPITAL	42,870.000	403,407		0	
525327-10-2	LEIDOS HOLDINGS INC	03/04/2025	ZERO STAGE CAPITAL	934.000	126,532		0	
52603A-20-8	LENDINGCLUB CORP	02/10/2025	ZERO STAGE CAPITAL	12,370.000	167,044		0	
526057-10-4	LENNAR CORP	03/04/2025	ZERO STAGE CAPITAL	878.000	104,001		0	
526107-10-7	LENNOX INTL INC	03/04/2025	ZERO STAGE CAPITAL	1,002.000	597,140		0	
52661A-10-8	LEONARDO DRS INC	03/04/2025	ZERO STAGE CAPITAL	10,485.000	313,908		0	
527064-10-9	LESLIES INC	03/04/2025	ZERO STAGE CAPITAL	67,528.000	65,305		0	
530307-30-5	LIBERTY BROADBAND	03/05/2025	ZERO STAGE CAPITAL	580.000	49,773		0	
532457-10-8	LILLY (ELI) & CO	01/21/2025	ZERO STAGE CAPITAL	493.000	380,462		0	
533900-10-6	LINCOLN ELECTRIC HOLDINGS	03/04/2025	ZERO STAGE CAPITAL	8,475.000	1,653,810		0	
538034-10-9	LIVE NATION ENTERTAN	01/13/2025	ZERO STAGE CAPITAL	11,961.000	1,548,639		0	
539830-10-9	LOCKHEED MARTIN CORP	02/10/2025	ZERO STAGE CAPITAL	130.000	58,185		0	
548661-10-7	LOWES COS INC	03/07/2025	ZERO STAGE CAPITAL	9,705.000	2,384,602		0	
55024U-10-9	LUMEN HOLDINGS INC	03/20/2025	ZERO STAGE CAPITAL	19,968.000	1,522,127		0	
55277P-10-4	MGE ENERGY INC	03/04/2025	ZERO STAGE CAPITAL	1,657.000	152,360		0	
55287L-10-1	MBX BIOSCIENCES INC	01/23/2025	ZERO STAGE CAPITAL	1,754.000	19,289		0	
552953-10-1	MGM MIRAGE	03/04/2025	ZERO STAGE CAPITAL	73,568.000	2,398,969		0	
55354G-10-0	MSCI INC	03/04/2025	ZERO STAGE CAPITAL	395.000	225,041		0	
556269-10-8	MADDEN STEVEN LTD	03/04/2025	ZERO STAGE CAPITAL	13,952.000	417,225		0	
562750-10-9	MANHATTAN ASSOCIATES INC	03/04/2025	ZERO STAGE CAPITAL	321.000	55,148		0	
573284-10-6	MARTIN MARIETTA MATERIALS	01/30/2025	ZERO STAGE CAPITAL	1,714.000	938,655		0	
576323-10-9	MASTEC INC	03/04/2025	ZERO STAGE CAPITAL	316.000	39,152		0	
57636Q-10-4	MASTERCARD INC	03/07/2025	ZERO STAGE CAPITAL	6,310.000	3,523,276		0	
576485-20-5	MATADOR RESOURCES	02/27/2025	ZERO STAGE CAPITAL	2,474.000	136,739		0	
57686G-10-5	MATSON INC	03/04/2025	ZERO STAGE CAPITAL	4,215.000	573,268		0	
577081-10-2	MATTEL INC	01/03/2025	ZERO STAGE CAPITAL	3,503.000	63,019		0	
58155Q-10-3	MCKESSON CORP	03/13/2025	ZERO STAGE CAPITAL	696.000	446,619		0	
588056-10-1	MERCER INTL INC	03/04/2025	ZERO STAGE CAPITAL	24,500.000	184,122		0	
58933Y-10-5	MERCK & CO INC	03/19/2025	VARIOUS	72,704.000	6,752,644		0	
59156R-10-8	METLIFE INC	02/10/2025	ZERO STAGE CAPITAL	1,200.000	99,873		0	
59267L-10-7	METSERA INC	01/31/2025	ZERO STAGE CAPITAL	1,500.000	27,000		0	

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SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
584918-10-4	MICROSOFT	03/20/2025	ZERO STAGE CAPITAL	41,896.000	16,244,045		0	
584972-40-8	MICROSTRATEGY INC COMMON STK	01/03/2025	ZERO STAGE CAPITAL	167.000	56,732		0	
585017-10-4	MICROCHIP TECHNOLOGY INC	03/07/2025	ZERO STAGE CAPITAL	16,497.000	971,288		0	
585112-10-3	MICRON TECHNOLOGY INC	03/07/2025	ZERO STAGE CAPITAL	5,630.000	526,901		0	
601137-10-2	MILLROSE PROPERTIES	03/13/2025	VARIOUS	71,723.000	803,198		0	
607828-10-0	MODINE MAUFACTURING CO	03/10/2025	ZERO STAGE CAPITAL	16,327.000	1,470,727		0	
609207-10-5	MONDELEX INTL INC NPV A	03/04/2025	ZERO STAGE CAPITAL	24,691.000	1,634,321		0	
609839-10-5	MONOLITHIC POWER	03/04/2025	VARIOUS	9,523.000	6,569,473		0	
61174X-10-9	MONSTER BEVERAGE CRP	03/04/2025	ZERO STAGE CAPITAL	3,727.000	205,215		0	
615394-20-2	MOOG INC -CL A	01/27/2025	ZERO STAGE CAPITAL	839.000	158,628		0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO	03/07/2025	ZERO STAGE CAPITAL	6,097.000	749,675		0	
617700-10-9	MORNINGSTAR INC	03/04/2025	ZERO STAGE CAPITAL	7,580.000	2,273,011		0	
620076-30-7	MOTOROLA SOLUTIONS	03/04/2025	ZERO STAGE CAPITAL	852.000	361,628		0	
626755-10-2	MURPHY USA INC COMMON STK	02/10/2025	ZERO STAGE CAPITAL	10.000	4,870		0	
628464-10-9	MYERS INDS INC	03/04/2025	ZERO STAGE CAPITAL	17,656.000	171,563		0	
629377-50-8	NRG ENERGY INC	03/13/2025	ZERO STAGE CAPITAL	3,700.000	336,515		0	
62944T-10-5	NVR INC	02/04/2025	ZERO STAGE CAPITAL	80.000	625,906		0	
63001N-10-6	NOR ATLEOS CORP	03/21/2025	ZERO STAGE CAPITAL	7,450.000	206,840		0	
636180-10-1	NATIONAL FUEL GAS CO	03/13/2025	ZERO STAGE CAPITAL	3,300.000	245,527		0	
637372-20-2	NATIONAL RESEARCH CR	03/04/2025	ZERO STAGE CAPITAL	4,417.000	62,307		0	
63888U-10-8	NATURAL GROCERS BY	02/26/2025	ZERO STAGE CAPITAL	1,923.000	88,299		0	
64110D-10-4	NETAPP INC	01/03/2025	ZERO STAGE CAPITAL	923.000	107,982		0	
64110L-10-6	NETFLIX INC	03/05/2025	ZERO STAGE CAPITAL	8,070.000	7,741,149		0	
649604-84-0	NEW YORK MTG TR	03/04/2025	ZERO STAGE CAPITAL	39,587.000	268,235		0	
651639-10-6	NEWMONT GOLD CORP	03/12/2025	ZERO STAGE CAPITAL	46,939.000	2,032,771		0	
65290E-10-1	NEXTRACKER INC	03/13/2025	ZERO STAGE CAPITAL	8,941.000	404,460		0	
65336K-10-3	NEXSTAR MEDIA GROUP	03/21/2025	ZERO STAGE CAPITAL	930.000	165,303		0	
65339F-10-1	NEXTERA ENERGY INC	03/07/2025	ZERO STAGE CAPITAL	4,842.000	340,488		0	
65341D-10-2	NEXPOINT RESIDNL TR	03/04/2025	ZERO STAGE CAPITAL	4,080.000	169,777		0	
653656-10-8	NICE SYSTEMS LTD	03/11/2025	ZERO STAGE CAPITAL	11,600.000	1,684,421		0	
655844-10-8	NORFOLK SOUTHERN CORP	03/04/2025	ZERO STAGE CAPITAL	1,170.000	281,461		0	
665859-10-4	NORTHERN TR CORP	02/10/2025	ZERO STAGE CAPITAL	100.000	11,150		0	
666807-10-2	NORTHROP GRUMMAN CORP	02/04/2025	ZERO STAGE CAPITAL	1,273.000	614,095		0	
668771-10-8	NORTONLIFELOCK INC	01/06/2025	ZERO STAGE CAPITAL	10,390.000	286,452		0	
67059N-10-8	NUTANIX INC	03/04/2025	ZERO STAGE CAPITAL	17,122.000	1,317,931		0	
67066G-10-4	NVIDIA CORP	03/11/2025	VARIOUS	957,844.000	105,676,895		0	
670837-10-3	OGE ENERGY CORP	03/04/2025	ZERO STAGE CAPITAL	32,598.000	1,491,543		0	
67103H-10-7	O'REILLY AUTOMOTIVE	03/04/2025	ZERO STAGE CAPITAL	300.000	408,504		0	
67103X-10-2	CFG BANCORP	02/10/2025	ZERO STAGE CAPITAL	400.000	17,269		0	
680033-10-7	OLD NATL BANCORP IND	12/26/2024	ZERO STAGE CAPITAL	2,522.000	55,075		0	
680277-10-0	OLD SECOND BANCORP	03/13/2025	ZERO STAGE CAPITAL	1,100.000	17,851		0	
681936-10-0	OMEGA HEALTHCARE INV	02/04/2025	ZERO STAGE CAPITAL	5,678.000	213,550		0	
682095-10-4	OMEGA FLEX	03/04/2025	ZERO STAGE CAPITAL	1,405.000	50,728		0	
68268W-10-3	ONEMAIN HOLDINGS INC	03/11/2025	ZERO STAGE CAPITAL	18,278.000	897,016		0	
68287N-10-0	ONESPAN INC	03/13/2025	ZERO STAGE CAPITAL	100.000	1,531		0	
68376D-10-4	OPORTUN FINANCIAL CO	03/04/2025	ZERO STAGE CAPITAL	8,686.000	57,144		0	
68389X-10-5	ORACLE CORP	03/17/2025	VARIOUS	56,176.000	8,805,570		0	
68621F-10-2	ORGANOGENESIS HLDGS	03/12/2025	ZERO STAGE CAPITAL	71,046.000	370,561		0	

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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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688239-20-1	OSHKOSH CORP COMMON STK	...01/29/2025	ZERO STAGE CAPITAL	 2,020,000	 194,665	 0	 0	 0
68902V-10-7	OTIS WORLDWIDE CORP	...03/07/2025	ZERO STAGE CAPITAL	 18,922,000	 1,888,715	 0	 0	 0
69047Q-10-2	OVINTIV INC	...03/04/2025	ZERO STAGE CAPITAL	 5,625,000	 231,141	 0	 0	 0
690742-10-1	OWENS CORNING	...02/10/2025	ZERO STAGE CAPITAL	 6,791,000	 1,266,535	 0	 0	 0
693282-10-5	PDF SOLUTIONS INC	...03/04/2025	ZERO STAGE CAPITAL	 2,221,000	 47,841	 0	 0	 0
69331C-10-8	PG&E CORP	...03/10/2025	ZERO STAGE CAPITAL	 7,591,000	 122,399	 0	 0	 0
69349H-10-7	PNM RESOURCES INC	...02/07/2025	ZERO STAGE CAPITAL	 28,096,000	 1,355,814	 0	 0	 0
693656-10-0	PVH CORP	...01/10/2025	ZERO STAGE CAPITAL	 1,790,000	 185,303	 0	 0	 0
693718-10-8	PACCAR INC	...03/04/2025	ZERO STAGE CAPITAL	 4,237,000	 430,013	 0	 0	 0
69608A-10-8	PALANTIR TECH INC	...03/04/2025	ZERO STAGE CAPITAL	 29,056,000	 2,408,302	 0	 0	 0
69753M-10-5	PALOMAR HOLDINGS I	...03/04/2025	ZERO STAGE CAPITAL	 2,613,000	 331,963	 0	 0	 0
700517-10-5	PARK HOTELS RESORTS	...03/04/2025	ZERO STAGE CAPITAL	 25,997,000	 363,372	 0	 0	 0
70432V-10-2	PAYCOM SOFTWARE	...03/04/2025	ZERO STAGE CAPITAL	 265,000	 57,900	 0	 0	 0
70450Y-10-3	PAYPAL INC	...03/04/2025	ZERO STAGE CAPITAL	 52,440,000	 3,545,232	 0	 0	 0
70451X-10-4	PAYONEER GLOBAL INC	...03/03/2025	ZERO STAGE CAPITAL	 6,525,000	 55,368	 0	 0	 0
705573-10-3	PEGASYSYSTEMS INC	...02/04/2025	ZERO STAGE CAPITAL	 3,730,000	 405,041	 0	 0	 0
713448-10-8	PEPSICO INC MTN	...03/04/2025	ZERO STAGE CAPITAL	 7,931,000	 1,232,704	 0	 0	 0
71367G-10-2	PERELLA WEINBERG PRT	...02/10/2025	ZERO STAGE CAPITAL	 2,204,000	 53,660	 0	 0	 0
71424F-10-5	PERMIAN RES CORP	...01/03/2025	ZERO STAGE CAPITAL	 6,196,000	 94,117	 0	 0	 0
717081-10-3	PFIZER INC	...03/13/2025	ZERO STAGE CAPITAL	 353,659,000	 9,152,476	 0	 0	 0
718172-10-9	PHILIP MORRIS INT'L	...03/11/2025	ZERO STAGE CAPITAL	 14,398,000	 2,055,775	 0	 0	 0
71844V-20-1	PHILLIPS EDISON & CO	...03/24/2025	ZERO STAGE CAPITAL	 14,100,000	 495,920	 0	 0	 0
729132-10-0	PLEXUS CORP	...02/11/2025	ZERO STAGE CAPITAL	 1,885,000	 267,243	 0	 0	 0
733174-70-0	POPULAR INC	...03/13/2025	ZERO STAGE CAPITAL	 300,000	 26,425	 0	 0	 0
73754Y-10-0	POTBELLY CORP	...03/04/2025	ZERO STAGE CAPITAL	 8,723,000	 103,412	 0	 0	 0
73757R-10-2	POSTAL REALTY TRUST INC COMMON STK	...03/04/2025	ZERO STAGE CAPITAL	 6,343,000	 88,369	 0	 0	 0
741511-10-9	PRICESMART INC	...02/10/2025	ZERO STAGE CAPITAL	 400,000	 37,889	 0	 0	 0
74164M-10-8	PRIMERICA INC	...02/11/2025	ZERO STAGE CAPITAL	 1,365,000	 399,212	 0	 0	 0
742718-10-9	PROCTER & GAMBLE CO	...03/13/2025	ZERO STAGE CAPITAL	 25,189,000	 4,305,747	 0	 0	 0
743315-10-3	PROGRESSIVE CORP	...03/04/2025	ZERO STAGE CAPITAL	 522,000	 147,830	 0	 0	 0
74347M-10-8	PROPETRO HLDG CORP	...01/17/2025	ZERO STAGE CAPITAL	 7,268,000	 79,995	 0	 0	 0
74366E-10-2	PROTAGONIST THERAP	...02/24/2025	ZERO STAGE CAPITAL	 430,000	 16,494	 0	 0	 0
744320-10-2	PRUDENTIAL FINL	...03/04/2025	ZERO STAGE CAPITAL	 25,751,000	 2,831,786	 0	 0	 0
744573-10-6	PUBLIC SVC ENTERPRISE GRO	...03/04/2025	ZERO STAGE CAPITAL	 71,878,000	 5,850,127	 0	 0	 0
74460D-10-9	PUBLIC STORAGE	...02/04/2025	ZERO STAGE CAPITAL	 2,765,000	 825,388	 0	 0	 0
747316-10-7	QUAKER HOUGHTON	...03/24/2025	ZERO STAGE CAPITAL	 4,018,000	 520,055	 0	 0	 0
74982T-10-3	RXO INC	...03/24/2025	ZERO STAGE CAPITAL	 80,600,000	 1,586,992	 0	 0	 0
750917-10-6	RAMBUS INC	...02/04/2025	ZERO STAGE CAPITAL	 1,639,000	 105,751	 0	 0	 0
75700L-10-8	RED ROCK RESORTS	...02/13/2025	ZERO STAGE CAPITAL	 2,112,000	 105,302	 0	 0	 0
758750-10-3	REGAL BELOIT CORP	...03/24/2025	ZERO STAGE CAPITAL	 2,920,000	 358,224	 0	 0	 0
758849-10-3	REGENCY CENTERS CORP	...03/13/2025	ZERO STAGE CAPITAL	 3,700,000	 260,957	 0	 0	 0
75886F-10-7	REGENERON PHARMCTCLS	...03/07/2025	VARIOUS	 8,321,000	 5,708,179	 0	 0	 0
7591EP-10-0	REGIONS FINL CORP	...03/04/2025	ZERO STAGE CAPITAL	 9,011,000	 206,517	 0	 0	 0
759351-60-4	REINSURANCE GROUP AMER IN	...03/04/2025	ZERO STAGE CAPITAL	 7,549,000	 1,464,946	 0	 0	 0
75970E-10-7	RENASANT CORP	...03/24/2025	ZERO STAGE CAPITAL	 16,534,000	 582,566	 0	 0	 0
76029N-10-6	REPLIMUNE GROUP INC	...01/08/2025	ZERO STAGE CAPITAL	 1,603,000	 18,332	 0	 0	 0
760759-10-0	REPUBLIC SERVICES INC	...03/04/2025	ZERO STAGE CAPITAL	 9,432,000	 2,241,978	 0	 0	 0
761152-10-7	RESMED INC	...03/04/2025	ZERO STAGE CAPITAL	 1,002,000	 234,583	 0	 0	 0

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76155X-10-0	REVOLUTION MEDICIN	...03/20/2025	ZERO STAGE CAPITAL	1,185.000	45,932		0	
76655K-10-3	RIGETTI COMPUTING	...01/17/2025	ZERO STAGE CAPITAL	7,560.000	81,726		0	
76674Q-10-7	RIMINI STREET INC	...03/04/2025	ZERO STAGE CAPITAL	11,637.000	40,552		0	
76680R-20-6	RINGCENTRAL INC	...01/03/2025	ZERO STAGE CAPITAL	784.000	27,793		0	
770323-10-3	ROBERT HALF INTL INC	...03/20/2025	ZERO STAGE CAPITAL	24,951.000	1,537,551		0	
771049-10-3	ROBLOX CORP	...03/05/2025	ZERO STAGE CAPITAL	2,698.000	169,558		0	
776696-10-6	ROPER INDUSTRIES INC COMMON STK	...02/28/2025	ZERO STAGE CAPITAL	2,987.000	1,745,400		0	
778296-10-3	ROSS STORES INC	...03/07/2025	ZERO STAGE CAPITAL	12,321.000	1,711,707		0	
780287-10-8	ROYAL GOLD INC	...03/06/2025	ZERO STAGE CAPITAL	996.000	138,612		0	
783549-10-8	RYDER SYS INC	...03/14/2025	ZERO STAGE CAPITAL	1,399.000	192,768		0	
78409V-10-4	S&P GLOBAL INC	...03/04/2025	ZERO STAGE CAPITAL	2,961.000	1,508,572		0	
784117-10-3	SEI INVESTMENTS COMPANY	...03/13/2025	ZERO STAGE CAPITAL	100.000	7,230		0	
790148-10-0	ST JOE CO	...03/04/2025	ZERO STAGE CAPITAL	4,089.000	192,352		0	
79466L-30-2	SALESFORCE COM INC	...03/07/2025	ZERO STAGE CAPITAL	1,212.000	379,980		0	
803607-10-0	SAREPTA THERAPEUTICS	...03/07/2025	ZERO STAGE CAPITAL	6,245.000	666,550		0	
804395-10-1	SAUL CTRS INC	...03/04/2025	ZERO STAGE CAPITAL	5,922.000	217,891		0	
806407-10-2	HENRY SCHEIN INC	...03/04/2025	ZERO STAGE CAPITAL	23,811.000	1,709,906		0	
80706P-10-3	SCHOLAR ROCK HLDG	...03/21/2025	ZERO STAGE CAPITAL	2,214.000	83,835		0	
808513-10-5	THE CHARLES SCHWAB	...03/07/2025	ZERO STAGE CAPITAL	19,934.000	1,554,508		0	
80874P-10-9	SCIENTIFIC GAMES CORP	...03/04/2025	ZERO STAGE CAPITAL	465.000	49,212		0	
811543-10-7	SEABOARD CORP	...03/04/2025	ZERO STAGE CAPITAL	99.000	270,608		0	
816850-10-1	SEMTECH CORP	...02/27/2025	ZERO STAGE CAPITAL	4,428.000	246,961		0	
817565-10-4	SERVICE CORP INTL	...03/04/2025	ZERO STAGE CAPITAL	738.000	58,514		0	
81762P-10-2	SERVIGENOW INC	...03/04/2025	ZERO STAGE CAPITAL	7,472.000	6,769,786		0	
819047-10-1	SHAKE SHACK INC	...03/24/2025	ZERO STAGE CAPITAL	2,541.000	273,930		0	
82489W-10-7	SHOALS TECHNOLOGIES	...03/14/2025	ZERO STAGE CAPITAL	94,005.000	428,327		0	
825107-10-5	SHORE BANCSHARES IN	...03/04/2025	ZERO STAGE CAPITAL	6,280.000	91,564		0	
82536T-10-7	SOUNDTHINKING INC	...03/04/2025	ZERO STAGE CAPITAL	2,021.000	31,802		0	
82982T-10-6	SITIME CORP	...03/05/2025	ZERO STAGE CAPITAL	1,870.000	352,550		0	
82983N-10-8	SITIO ROYALTIES CORP	...02/28/2025	ZERO STAGE CAPITAL	11,457.000	227,980		0	
830566-10-5	SKECHERS U S A INC	...02/13/2025	ZERO STAGE CAPITAL	12,149.000	780,753		0	
83207R-10-7	SMITH DOUGLAS HOMES	...03/04/2025	ZERO STAGE CAPITAL	7,864.000	181,740		0	
832248-20-7	SMITHFIELD FOODS INC	...02/18/2025	SPINOFF	5.000	92		0	
83444M-10-1	SOLVENTUM CORP	...03/04/2025	ZERO STAGE CAPITAL	39,805.000	2,926,038		0	
85208M-10-2	SPROUTS FMRS MKT I	...03/18/2025	ZERO STAGE CAPITAL	3,740.000	540,512		0	
852234-10-3	BLOCK INC	...02/28/2025	ZERO STAGE CAPITAL	7,518.000	491,038		0	
855244-10-9	STARBUCKS CORP	...03/12/2025	ZERO STAGE CAPITAL	7,757.000	762,226		0	
857477-10-3	STATE STREET CORP	...03/04/2025	ZERO STAGE CAPITAL	1,523.000	140,424		0	
863667-10-1	STRYKER CORP	...03/07/2025	ZERO STAGE CAPITAL	3,657.000	1,404,214		0	
868459-10-8	SUPERNUS PHARMACEU	...03/13/2025	ZERO STAGE CAPITAL	1,100.000	41,084		0	
87043Q-10-8	SWEETGREEN INC	...02/27/2025	ZERO STAGE CAPITAL	4,780.000	128,550		0	
87165B-10-3	SYNCHRONY FINL	...03/04/2025	ZERO STAGE CAPITAL	10,650.000	684,529		0	
871829-10-7	SYSCO CORP	...02/10/2025	ZERO STAGE CAPITAL	2,500.000	180,581		0	
87254Q-10-9	TJX COMPANIES INC	...03/12/2025	ZERO STAGE CAPITAL	3,756.000	433,520		0	
87256C-10-1	TKO GROUP HOLDINGS	...03/20/2025	ZERO STAGE CAPITAL	400.000	60,025		0	
87259Q-10-4	T-MOBILE US INC	...03/12/2025	ZERO STAGE CAPITAL	2,564.000	655,369		0	
87408Q-10-4	TAL EDUCATION GRP	...02/19/2025	ZERO STAGE CAPITAL	14,436.000	208,043		0	
87612E-10-6	TARGET CORP	...03/13/2025	ZERO STAGE CAPITAL	6,976.000	832,918		0	

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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
87612G-10-1	TARGA RESOURCES IN	...03/04/2025	ZERO STAGE CAPITAL	8,091.000	1,533,053	0	0	
879080-10-9	TEJON RANCH CO	...03/04/2025	ZERO STAGE CAPITAL	3,083.000	46,586	0	0	
88033G-40-7	TENET HEALTHCARE	...03/04/2025	ZERO STAGE CAPITAL	499.000	61,535	0	0	
88168R-10-1	TESLA INC	...03/07/2025	ZERO STAGE CAPITAL	1,932.000	779,642	0	0	
882508-10-4	TEXAS INSTRS INC	...01/03/2025	ZERO STAGE CAPITAL	1,202.000	226,026	0	0	
882681-10-9	TEXAS ROADHOUSE INC	...03/06/2025	ZERO STAGE CAPITAL	758.000	137,070	0	0	
88322Q-10-8	TG THERAPEUTICS	...03/21/2025	ZERO STAGE CAPITAL	15,348.000	536,190	0	0	
883556-10-2	THERMO ELECTRON CORP	...03/07/2025	ZERO STAGE CAPITAL	1,445.000	757,278	0	0	
88557W-10-1	QIFU TECH	...03/13/2025	ZERO STAGE CAPITAL	1,395.000	55,444	0	0	
88579Y-10-1	3M COMPANY	...03/05/2025	ZERO STAGE CAPITAL	2,071.000	305,639	0	0	
887389-10-4	TIMKEN CO	...02/11/2025	ZERO STAGE CAPITAL	515.000	42,246	0	0	
88822Q-10-3	TIPTREE INC	...03/19/2025	ZERO STAGE CAPITAL	6,898.000	155,717	0	0	
888787-10-8	TOAST INC	...03/06/2025	ZERO STAGE CAPITAL	2,445.000	85,184	0	0	
890516-10-7	TOOTSIE ROLL INDS	...03/04/2025	ZERO STAGE CAPITAL	3,851.000	123,845	0	0	
89417E-10-9	THE TRAVELERS COS INC COMMON STK	...03/19/2025	ZERO STAGE CAPITAL	1,100.000	286,254	0	0	
89469A-10-4	TREEHOUSE FOODS INC	...03/04/2025	ZERO STAGE CAPITAL	3,531.000	108,997	0	0	
896239-10-0	TRIMBLE NAVIGATION LTD COMMON STK	...03/04/2025	ZERO STAGE CAPITAL	1,203.000	82,371	0	0	
896288-10-7	TRINET GROUP INC COMMON STK	...03/06/2025	ZERO STAGE CAPITAL	2,944.000	216,598	0	0	
898202-10-6	TRUPANION INC	...03/04/2025	ZERO STAGE CAPITAL	9,523.000	346,777	0	0	
89832Q-10-9	TRUIST FINANCIAL COR	...03/07/2025	ZERO STAGE CAPITAL	4,699.000	216,443	0	0	
898402-10-2	TRUSTMARK CORP	...01/31/2025	ZERO STAGE CAPITAL	8,910.000	328,228	0	0	
90138F-10-2	TIWILIO INC	...03/04/2025	ZERO STAGE CAPITAL	802.000	91,093	0	0	
902494-10-3	TYSON FOODS INC	...03/13/2025	ZERO STAGE CAPITAL	6,200.000	352,011	0	0	
902973-30-4	US BANCORP DEL	...02/04/2025	ZERO STAGE CAPITAL	5,622.000	266,820	0	0	
90400D-10-8	ULTRAGENYX PHARMAC	...03/03/2025	ZERO STAGE CAPITAL	489.000	20,635	0	0	
907818-10-8	UNION PAC CORP	...03/04/2025	ZERO STAGE CAPITAL	3,156.000	764,295	0	0	
91034Q-10-8	UNITED FIRE GROUP	...03/04/2025	ZERO STAGE CAPITAL	5,314.000	147,905	0	0	
911363-10-9	UNITED RENTALS INC	...03/07/2025	ZERO STAGE CAPITAL	1,820.000	1,168,610	0	0	
912008-10-9	US FOODS HOLDING CORP	...03/13/2025	ZERO STAGE CAPITAL	6,800.000	456,969	0	0	
91307C-10-2	UNITED THERAPEUTICS	...03/04/2025	ZERO STAGE CAPITAL	229.000	70,674	0	0	
91324P-10-2	UNITEDHEALTH GROUP INC	...03/07/2025	VARIOUS	22,832.000	11,423,139	0	0	
913259-10-7	UNITIL CORP	...03/04/2025	ZERO STAGE CAPITAL	1,247.000	70,034	0	0	
91359E-10-5	UNIVERSAL HLTH RLTY	...03/04/2025	ZERO STAGE CAPITAL	1,917.000	77,815	0	0	
913903-10-0	UNIVERSAL HLTH SVCS INC	...03/05/2025	ZERO STAGE CAPITAL	1,126.000	208,033	0	0	
91913Y-10-0	VALERO ENERGY CORP	...03/04/2025	ZERO STAGE CAPITAL	5,577.000	711,737	0	0	
919794-10-7	VALLEY NATL BANCORP	...12/27/2024	ZERO STAGE CAPITAL	33,553.000	308,672	0	0	
92047W-10-1	VALVOLINE INC	...03/10/2025	ZERO STAGE CAPITAL	22,695.000	808,361	0	0	
922042-74-2	VANGUARD INTL	...02/10/2025	ZERO STAGE CAPITAL	6,140.000	739,372	0	0	
92242T-10-1	V2X INC	...03/04/2025	ZERO STAGE CAPITAL	3,970.000	180,377	0	0	
92243G-10-8	VAXCYTE INC	...03/13/2025	ZERO STAGE CAPITAL	816.000	61,724	0	0	
922475-10-8	VEEVA SYSTEMS INC	...01/03/2025	ZERO STAGE CAPITAL	1,195.000	254,631	0	0	
92276F-10-0	VENTAS INC	...03/19/2025	ZERO STAGE CAPITAL	36,733.000	2,385,609	0	0	
92343E-10-2	VERISIGN INC	...03/04/2025	ZERO STAGE CAPITAL	434.000	102,968	0	0	
92343V-10-4	VERIZON COMMUNICATIONS	...03/04/2025	VARIOUS	172,492.000	6,709,178	0	0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	...03/07/2025	ZERO STAGE CAPITAL	1,315.000	631,254	0	0	
92537N-10-8	VERTIV HOLDINGS LLC	...03/05/2025	ZERO STAGE CAPITAL	1,933.000	170,053	0	0	
92826C-83-9	VISA INC	...02/04/2025	ZERO STAGE CAPITAL	257.000	88,706	0	0	
92840M-10-2	VISTRA CORP	...03/05/2025	ZERO STAGE CAPITAL	4,445.000	562,970	0	0	

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Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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92847W-10-3	VITAL FARMS INC	02/27/2025	ZERO STAGE CAPITAL	4,516.000	159,401		0	
929236-10-7	WD 40 CO	03/24/2025	ZERO STAGE CAPITAL	7,488.000	1,816,504		0	
92936U-10-9	WP CAREY INC	03/13/2025	ZERO STAGE CAPITAL	100.000	6,167		0	
931142-10-3	WAL-MART STORES INC	03/11/2025	ZERO STAGE CAPITAL	29,386.000	2,603,909		0	
93403J-10-6	WARBY PARKER INC	03/12/2025	ZERO STAGE CAPITAL	8,103.000	169,095		0	
934423-10-4	WARNER BROS DISCOVERY INC	03/04/2025	ZERO STAGE CAPITAL	9,761.000	110,592		0	
934550-20-3	WARNER MUSIC GROUP	03/07/2025	ZERO STAGE CAPITAL	128,366.000	3,955,462		0	
941848-10-3	WATERS CORP	03/04/2025	ZERO STAGE CAPITAL	1,154.000	424,918		0	
949746-10-1	WELLS FARGO & CO NEW	03/07/2025	ZERO STAGE CAPITAL	28,317.000	2,215,703		0	
950810-10-1	WESBANCO INC	01/31/2025	ZERO STAGE CAPITAL	10,886.000	382,673		0	
958102-10-5	WESTERN DIGITAL CORP	03/07/2025	ZERO STAGE CAPITAL	17,080.000	834,702		0	
971378-10-4	WILLSCOT MOBILE MINI	01/08/2025	ZERO STAGE CAPITAL	5,650.000	191,977		0	
974155-10-3	WINGSTOP INC	02/04/2025	ZERO STAGE CAPITAL	1,295.000	397,487		0	
985817-10-5	YELP INC COMMON STK	02/10/2025	ZERO STAGE CAPITAL	1,100.000	43,828		0	
987184-10-8	YORK WTR CO	03/04/2025	ZERO STAGE CAPITAL	6,439.000	217,276		0	
989207-10-5	ZEBRA TECHNOLOGIES CORP.- CL A	03/04/2025	ZERO STAGE CAPITAL	266.000	79,684		0	
98955N-20-7	ZHIHU INC	03/11/2025	ZERO STAGE CAPITAL	49,971.000	262,113		0	
989701-10-7	ZIONS BANCORPORATION	02/11/2025	ZERO STAGE CAPITAL	4,295.000	243,094		0	
98980L-10-1	ZOOM VIDEO COMMUNICA	03/20/2025	ZERO STAGE CAPITAL	705.000	53,850		0	
000000-00-0	AMBARELLA INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	4,716.000	262,347		0	
000000-00-0	ELASTIC N.V.	03/04/2025	ZERO STAGE CAPITAL	324.000	34,469		0	
000000-00-0	SPOTIFY TECHNOLOGY COMMON STK	03/04/2025	ZERO STAGE CAPITAL	2,641.000	1,312,842		0	
000000-00-0	XP INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	1,500.000	20,731		0	
000000-00-0	WIZZ AIR HLDGS PLC	02/13/2025	ZERO STAGE CAPITAL	12,579.000	245,967		0	
000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK	03/04/2025	ZERO STAGE CAPITAL	21,778.000	223,509		0	
000000-00-0	EUROFINS SCIENTIFI	01/16/2025	ZERO STAGE CAPITAL	1,602.000	77,076		0	
000000-00-0	HAMILTON INSURANCE COMMON STK	03/05/2025	ZERO STAGE CAPITAL	17,171.000	356,619		0	
000000-00-0	APTIV PLC COMMON STK	12/17/2024	ZERO STAGE CAPITAL	32,342.000	1,871,308		0	
000000-00-0	GOLDEN OCEAN GROUP LTD	03/07/2025	ZERO STAGE CAPITAL	114,249.000	992,680		0	
G0585R-10-6	ASSURED GUARANTY LTD	03/03/2025	ZERO STAGE CAPITAL	529.000	46,403		0	
G1110E-10-7	BIOHAVEN LTD	03/21/2025	ZERO STAGE CAPITAL	2,691.000	78,148		0	
G3323L-10-0	FABRINET	02/24/2025	ZERO STAGE CAPITAL	817.000	181,023		0	
G3730V-10-5	FTAI AVIATION LTD	03/10/2025	ZERO STAGE CAPITAL	3,954.000	335,548		0	
G3934V-10-9	GENIUS SPORTS	01/15/2025	ZERO STAGE CAPITAL	27,142.000	230,707		0	
G4474Y-21-4	JANUS HENDERSON PLC	01/03/2025	ZERO STAGE CAPITAL	9,708.000	422,686		0	
G54950-10-3	LINDE PLC	03/07/2025	ZERO STAGE CAPITAL	1,022.000	477,342		0	
G67264-10-0	TECNOGLASS INC	03/10/2025	ZERO STAGE CAPITAL	2,837.000	191,887		0	
L8681T-10-2	SPOTIFY TECHNOLOGY	01/03/2025	ZERO STAGE CAPITAL	129.000	60,209		0	
O15857-10-5	ALGONQUIN PWR&UTIL	03/21/2025	ZERO STAGE CAPITAL	149,410.000	761,389		0	
O4045U-10-2	ARITZIA INC	02/04/2025	ZERO STAGE CAPITAL	948.000	45,892		0	
O46789-40-0	ATCO LTD	03/19/2025	ZERO STAGE CAPITAL	14,235.000	472,526		0	
O5329M-10-4	AUTOMOTIVE PROPERTIE	03/19/2025	ZERO STAGE CAPITAL	13,801.000	97,254		0	
O5534B-76-0	BCE INC COMMON STK	03/18/2025	ZERO STAGE CAPITAL	2,131.000	50,657		0	
O67901-10-8	BARRICK GOLD CORP	03/06/2025	ZERO STAGE CAPITAL	51,367.000	946,062		0	
11285B-10-8	BROOKFIELD RENEWABLE	02/04/2025	ZERO STAGE CAPITAL	15,065.000	400,969		0	
117770-20-9	B2GOLD CORP	03/04/2025	ZERO STAGE CAPITAL	630,496.000	1,693,540		0	
12532H-10-4	CGI INC	02/03/2025	ZERO STAGE CAPITAL	11,361.000	1,351,595		0	
136375-10-2	CANADIAN NATL RY CO	02/04/2025	ZERO STAGE CAPITAL	7,753.000	791,516		0	

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136385-10-1	CANADIAN NAT RES LTD	03/04/2025	ZERO STAGE CAPITAL	160,074.000	4,307,823		0	
21037X-10-0	CONSTELLATION SFTWR	03/20/2025	ZERO STAGE CAPITAL	17.000	54,549		0	
25675T-10-7	DOLLARAMA INC	03/18/2025	ZERO STAGE CAPITAL	23,173.000	2,316,527		0	
286181-20-1	ELEMENT FINANCIAL CORP COMMON STK	03/04/2025	ZERO STAGE CAPITAL	74,068.000	1,427,479		0	
291843-40-7	EMPIRE LTD	02/25/2025	ZERO STAGE CAPITAL	1,705.000	52,187		0	
303901-10-2	FAIRFAX FINL HLDGS LTD	03/04/2025	ZERO STAGE CAPITAL	1,161.000	1,639,622		0	
349553-10-7	FORTIS INC	03/18/2025	ZERO STAGE CAPITAL	569.000	25,734		0	
349942-10-2	FORTUNA MINING	02/12/2025	ZERO STAGE CAPITAL	8,788.000	46,751		0	
351858-10-5	FRANCO NEVADA CORP	03/04/2025	ZERO STAGE CAPITAL	13,298.000	1,897,738		0	
387437-20-5	GRANITE REAL ESTATE	02/19/2025	ZERO STAGE CAPITAL	1,043.000	49,840		0	
39138C-10-6	GREAT-WEST LIFE CO	03/04/2025	ZERO STAGE CAPITAL	22,906.000	846,835		0	
448811-20-8	HYDRO ONE LTD	03/18/2025	ZERO STAGE CAPITAL	3,600.000	119,987		0	
493271-10-0	KEYERA CORP	01/15/2025	ZERO STAGE CAPITAL	2,884.000	85,430		0	
496902-40-4	KINROSS GOLD CORP	03/06/2025	ZERO STAGE CAPITAL	168,333.000	1,899,444		0	
550021-10-9	LULULEMON ATHLETICA INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	509.000	175,177		0	
564905-10-7	MAPLE LEAF FOODS	03/18/2025	ZERO STAGE CAPITAL	39,580.000	682,593		0	
56501R-10-6	MANULIFE FINANCIAL CORP	03/17/2025	ZERO STAGE CAPITAL	49,880.000	1,457,133		0	
644535-10-6	NEW GOLD INC	03/18/2025	ZERO STAGE CAPITAL	112,135.000	371,808		0	
67077M-10-8	NUTRIEN LTD	02/06/2025	ZERO STAGE CAPITAL	947.000	47,884		0	
683715-10-6	OPEN TEXT CORP	01/29/2025	ZERO STAGE CAPITAL	2,238.000	65,838		0	
70137W-10-8	PARKLAND CORP	03/04/2025	ZERO STAGE CAPITAL	69,150.000	1,652,834		0	
74061A-10-8	PREMIUM BRANDS HLDS	03/18/2025	ZERO STAGE CAPITAL	20,786.000	1,095,110		0	
741623-10-2	PRIMO BRANDS CORP	03/04/2025	ZERO STAGE CAPITAL	16,774.000	557,715		0	
775109-20-0	ROGERS COMMUNICATIONS	12/24/2024	ZERO STAGE CAPITAL	33,529.000	1,021,769		0	
784730-10-3	SSR MINING	03/12/2025	ZERO STAGE CAPITAL	139,630.000	2,066,459		0	
802912-10-5	SAPUTO INC	03/13/2025	ZERO STAGE CAPITAL	1,700.000	29,512		0	
813921-10-3	SECURE ENERGY SERVICES INC COMMON STK	01/06/2025	ZERO STAGE CAPITAL	2,998.000	33,753		0	
85472N-10-9	STANTEC INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	10,233.000	844,619		0	
867224-10-7	SUNCOR ENERGY INC	03/19/2025	ZERO STAGE CAPITAL	63,399.000	2,375,598		0	
884903-80-8	THOMSON REUTERS CORP	11/26/2024	ZERO STAGE CAPITAL	1,564.000	251,122		0	
88709B-10-4	TIMBERCREEK FINANCI	03/04/2025	ZERO STAGE CAPITAL	44,012.000	198,564		0	
92340V-10-7	VEREN INC	03/19/2025	ZERO STAGE CAPITAL	77,649.000	510,442		0	
961148-50-9	WESTON GEORGE LTD COMMON STK	12/30/2024	ZERO STAGE CAPITAL	1,485.000	231,400		0	
962879-10-2	WHEATON PRECIOUS MET	03/05/2025	ZERO STAGE CAPITAL	95,827.000	6,649,489		0	
96467A-20-0	WHITECAP RESOURCES	03/21/2025	ZERO STAGE CAPITAL	93,143.000	586,182		0	
001317-20-5	AIA GROUP LTD	03/13/2025	ZERO STAGE CAPITAL	27,901.000	905,764		0	
00687A-10-7	ADIDAS AG	03/04/2025	ZERO STAGE CAPITAL	8,940.000	1,170,914		0	
05565A-20-2	BNP PARIBAS	01/16/2025	ZERO STAGE CAPITAL	51,602.000	1,652,428		0	
059578-10-4	BANCO DO BRASIL S A	02/14/2025	ZERO STAGE CAPITAL	60,800.000	308,197		0	
000000-00-0	BP PLC	12/24/2024	ZERO STAGE CAPITAL	52,109.000	253,186		0	
000000-00-0	FOMENTO ECON MEXICO	03/03/2025	ZERO STAGE CAPITAL	18,517.000	171,360		0	
226718-10-4	CRITEO S.A	03/21/2025	ZERO STAGE CAPITAL	14,600.000	578,846		0	
000000-00-0	BARCLAYS	01/31/2025	ZERO STAGE CAPITAL	114,891.000	427,049		0	
000000-00-0	AIRBUS	02/04/2025	ZERO STAGE CAPITAL	2,923.000	478,231		0	
000000-00-0	ADIDAS AG	02/06/2025	ZERO STAGE CAPITAL	2,242.000	593,231		0	
000000-00-0	INTESA SANPAOLO	03/19/2025	ZERO STAGE CAPITAL	342,907.000	1,739,222		0	
000000-00-0	BUDIMEX	12/23/2024	ZERO STAGE CAPITAL	338.000	39,725		0	
000000-00-0	PUBLICIS GROUP SA	02/28/2025	ZERO STAGE CAPITAL	11,864.000	1,283,338		0	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
000000-00-0	KINGSPAN GROUP	..02/11/2025	ZERO STAGE CAPITAL	6,802.000	478,573		0	
000000-00-0	GENMAB AS	..03/24/2025	ZERO STAGE CAPITAL	800.000	150,383		0	
000000-00-0	ROCKWOOL A/S	..03/11/2025	ZERO STAGE CAPITAL	83.000	36,685		0	
000000-00-0	TELENOR GROUP	..03/12/2025	ZERO STAGE CAPITAL	229,736.000	3,012,685		0	
000000-00-0	SCHNEIDER ELECTRIC SE	..03/17/2025	ZERO STAGE CAPITAL	2,356.000	572,981		0	
000000-00-0	VIVENDI SE	..03/24/2025	ZERO STAGE CAPITAL	830,218.000	2,251,333		0	
000000-00-0	STOREBRAND ASA	..02/04/2025	ZERO STAGE CAPITAL	4,700.000	55,429		0	
497350-10-8	KIRIN HOLDINGS CO. COMMON STK	..03/21/2025	ZERO STAGE CAPITAL	8,200.000	115,042		0	
000000-00-0	FRESENIUS MED CARE	..03/03/2025	ZERO STAGE CAPITAL	14,520.000	711,923		0	
000000-00-0	ORANGE	..02/28/2025	ZERO STAGE CAPITAL	83,670.000	949,019		0	
000000-00-0	BK HANDLOWY W WARS	..02/12/2025	ZERO STAGE CAPITAL	16,007.000	381,364		0	
000000-00-0	DEUTSCHE LUFTHANSA	..02/19/2025	ZERO STAGE CAPITAL	7,443.000	49,398		0	
54211N-10-1	LONDON STK EXCHANGE	..03/12/2025	ZERO STAGE CAPITAL	3,742.000	137,412		0	
000000-00-0	MERCEDES-BENZ	..01/13/2025	ZERO STAGE CAPITAL	1,962.000	111,321		0	
000000-00-0	NEMETSCHKE SE	..01/28/2025	ZERO STAGE CAPITAL	458.000	54,549		0	
000000-00-0	ASTRAZENECA PLC	..03/04/2025	ZERO STAGE CAPITAL	3,313.000	509,807		0	
000000-00-0	SIEMENS AG	..02/28/2025	ZERO STAGE CAPITAL	2,675.000	598,640		0	
000000-00-0	BAYER MOTOREN WERK	..01/15/2025	ZERO STAGE CAPITAL	5,269.000	421,117		0	
000000-00-0	CTS EVENTIM AG & C	..02/11/2025	ZERO STAGE CAPITAL	576.000	58,870		0	
000000-00-0	STMICROELECTRONICS	..01/15/2025	ZERO STAGE CAPITAL	3,782.000	94,257		0	
000000-00-0	STMICROELECTRONICS	..01/16/2025	ZERO STAGE CAPITAL	4,199.000	105,243		0	
000000-00-0	KONINKLIJKE PHILIPS NV COMMON STK	..03/05/2025	ZERO STAGE CAPITAL	9,135.000	231,500		0	
000000-00-0	AJINOMOTO CO INC	..03/14/2025	ZERO STAGE CAPITAL	18,400.000	762,770		0	
000000-00-0	ASAHI GROUP HDGS	..03/18/2025	ZERO STAGE CAPITAL	22,900.000	303,911		0	
000000-00-0	ASICS CORP	..01/14/2025	ZERO STAGE CAPITAL	8,400.000	171,165		0	
000000-00-0	INDUSIND BANK	..03/12/2025	ZERO STAGE CAPITAL	123,833.000	1,414,786		0	
000000-00-0	LIC HOUSING FINANC	..02/27/2025	ZERO STAGE CAPITAL	247,441.000	1,584,948		0	
000000-00-0	TREND MICRO INC	..02/20/2025	ZERO STAGE CAPITAL	800.000	59,208		0	
000000-00-0	GAIL (INDIA)LD	..02/28/2025	ZERO STAGE CAPITAL	834,870.000	1,612,234		0	
000000-00-0	KOTAK MAHINDRA BAN	..02/27/2025	ZERO STAGE CAPITAL	84,706.000	1,871,555		0	
000000-00-0	OBIC CO	..02/10/2025	ZERO STAGE CAPITAL	10,200.000	306,728		0	
000000-00-0	CAPCOM CO	..01/29/2025	ZERO STAGE CAPITAL	4,100.000	91,704		0	
000000-00-0	LAO FENG XIANG CO. LTD COMMON STK	..03/20/2025	ZERO STAGE CAPITAL	33,300.000	121,038		0	
000000-00-0	ADVANTECH CO LTD	..03/13/2025	ZERO STAGE CAPITAL	5,000.000	59,471		0	
000000-00-0	INFOSYS LTD	..02/20/2025	ZERO STAGE CAPITAL	103,485.000	2,192,987		0	
000000-00-0	WIPO	..02/28/2025	ZERO STAGE CAPITAL	293,857.000	950,752		0	
000000-00-0	RAKUTEN GROUP INC	..12/27/2024	ZERO STAGE CAPITAL	19,500.000	108,769		0	
000000-00-0	DELTA ELECTRONIC	..03/05/2025	ZERO STAGE CAPITAL	20,000.000	240,887		0	
000000-00-0	HONG KONG EXCHANGE	..03/11/2025	ZERO STAGE CAPITAL	6,700.000	299,667		0	
000000-00-0	A2 MILK CO LTD	..03/13/2025	ZERO STAGE CAPITAL	95,742.000	473,757		0	
000000-00-0	EBARA CORP	..01/14/2025	ZERO STAGE CAPITAL	34,800.000	598,438		0	
000000-00-0	ELBIT SYSTEMS LTD	..01/28/2025	ZERO STAGE CAPITAL	240.000	72,044		0	
000000-00-0	EVERGREEN MARINE C	..11/21/2024	ZERO STAGE CAPITAL	10,000.000	72,945		0	
000000-00-0	HERO MOTOCROP LTD	..02/27/2025	ZERO STAGE CAPITAL	36,918.000	1,751,120		0	
000000-00-0	FAST RETAILING CO	..03/05/2025	ZERO STAGE CAPITAL	1,200.000	381,136		0	
000000-00-0	HANG SENG BANK	..03/21/2025	ZERO STAGE CAPITAL	29,300.000	398,450		0	
000000-00-0	ADVANCED INFO SERV	..03/12/2025	ZERO STAGE CAPITAL	14,500.000	114,492		0	
000000-00-0	HONG KONG LAND HLD	..03/06/2025	ZERO STAGE CAPITAL	8,300.000	38,096		0	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	HOYA CORP	02/26/2025	ZERO STAGE CAPITAL	7,900,000	979,074		0	
000000-00-0	BHARTI AIRTEL LTD	02/28/2025	ZERO STAGE CAPITAL	63,458,000	1,180,889		0	
000000-00-0	IBIDEN CO	01/29/2025	ZERO STAGE CAPITAL	32,300,000	995,160		0	
000000-00-0	KANSAI ELEC POWER	03/18/2025	ZERO STAGE CAPITAL	4,300,000	54,884		0	
000000-00-0	KEYENCE CORP	02/27/2025	ZERO STAGE CAPITAL	5,100,000	2,107,400		0	
000000-00-0	HANIIHA	02/27/2025	ZERO STAGE CAPITAL	16,702,000	489,169		0	
000000-00-0	CJ LOGISTICS	03/10/2025	ZERO STAGE CAPITAL	1,097,000	72,313		0	
000000-00-0	TOKIO MARINE HLDG	02/17/2025	ZERO STAGE CAPITAL	13,400,000	447,275		0	
000000-00-0	BOC HONG KONG HLDG	03/20/2025	ZERO STAGE CAPITAL	105,000,000	397,820		0	
654445-30-3	NINTENDO LTD	02/26/2025	ZERO STAGE CAPITAL	4,339,000	80,979		0	
000000-00-0	MISUMI GROUP INC	02/04/2025	ZERO STAGE CAPITAL	3,600,000	55,540		0	
000000-00-0	MITSUBA CORP	01/07/2025	ZERO STAGE CAPITAL	7,400,000	43,969		0	
000000-00-0	NIPPON TEL&TEL CP	03/11/2025	ZERO STAGE CAPITAL	50,700,000	50,328		0	
000000-00-0	NISSIN FOODS HLDG CO	02/27/2025	ZERO STAGE CAPITAL	2,500,000	51,738		0	
000000-00-0	ORIENTAL LAND CO	03/19/2025	ZERO STAGE CAPITAL	24,300,000	514,612		0	
000000-00-0	ZIJIN MINING GROUP CO LTD-H	01/16/2025	ZERO STAGE CAPITAL	196,243,000	374,685		0	
000000-00-0	BANK NEGARA INDO	02/28/2025	ZERO STAGE CAPITAL	3,961,200,000	1,089,732		0	
000000-00-0	SANRIO CO	01/06/2025	ZERO STAGE CAPITAL	2,200,000	77,097		0	
000000-00-0	SHISEIDO CO	03/24/2025	ZERO STAGE CAPITAL	182,300,000	3,183,441		0	
000000-00-0	SCSK CORP	03/06/2025	ZERO STAGE CAPITAL	2,000,000	51,951		0	
000000-00-0	TMIBTHANACHART BANK	02/24/2025	ZERO STAGE CAPITAL	1,124,900,000	65,433		0	
000000-00-0	SACS BAR HOLDINGS	01/06/2025	ZERO STAGE CAPITAL	8,900,000	55,056		0	
000000-00-0	TOA CORP(ELEC)	01/10/2025	ZERO STAGE CAPITAL	40,800,000	264,524		0	
000000-00-0	TOKYO ELECTRON	03/19/2025	ZERO STAGE CAPITAL	17,500,000	2,808,822		0	
000000-00-0	TOKYU CORP	02/25/2025	ZERO STAGE CAPITAL	4,100,000	46,553		0	
000000-00-0	TORAY INDS INC	03/21/2025	ZERO STAGE CAPITAL	434,800,000	2,968,000		0	
000000-00-0	MAZDA MOTOR CORP	03/12/2025	ZERO STAGE CAPITAL	7,700,000	54,168		0	
000000-00-0	YAKULT HONSHA CO	02/25/2025	ZERO STAGE CAPITAL	3,200,000	63,839		0	
000000-00-0	YASKAWA ELEC CORP	03/18/2025	ZERO STAGE CAPITAL	2,900,000	82,640		0	
000000-00-0	DEUTSCHE BOERSE AG	02/27/2025	ZERO STAGE CAPITAL	3,031,000	800,510		0	
000000-00-0	NOVARTIS AG	03/19/2025	ZERO STAGE CAPITAL	13,648,000	1,506,034		0	
000000-00-0	NKT A/S	03/11/2025	ZERO STAGE CAPITAL	493,000	34,080		0	
000000-00-0	CREDITO EMILIANO	01/28/2025	ZERO STAGE CAPITAL	26,506,000	315,626		0	
000000-00-0	TEMENOS AG	02/04/2025	ZERO STAGE CAPITAL	425,000	36,151		0	
000000-00-0	SONOVA HOLDING AG	02/05/2025	ZERO STAGE CAPITAL	651,000	221,444		0	
000000-00-0	SWATCH GROUP	01/27/2025	ZERO STAGE CAPITAL	7,002,000	1,294,652		0	
000000-00-0	GETINGE	02/04/2025	ZERO STAGE CAPITAL	2,527,000	49,212		0	
870123-10-6	SWATCH GROUP AG	01/28/2025	ZERO STAGE CAPITAL	32,974,000	298,258		0	
874039-10-0	TAIWAN SEMICONDUCTOR	03/07/2025	ZERO STAGE CAPITAL	8,679,000	1,566,283		0	
87936R-20-5	TELEFONICA BRASIL SA	02/13/2025	ZERO STAGE CAPITAL	48,877,000	449,969		0	
904767-70-4	UNILEVER PLC	03/18/2025	VARIOUS	318,000,000	16,246,019		0	
92857W-30-8	VODAFONE GRP PLC	02/11/2025	ZERO STAGE CAPITAL	223,586,000	1,896,523		0	
000000-00-0	CIPLA	02/27/2025	ZERO STAGE CAPITAL	113,335,000	1,870,833		0	
000000-00-0	DAH SING BANKING G	03/12/2025	ZERO STAGE CAPITAL	190,000,000	219,878		0	
000000-00-0	LI NING CO LTD	03/04/2025	ZERO STAGE CAPITAL	20,000,000	43,554		0	
000000-00-0	TATA CONSULTANCY S	02/20/2025	ZERO STAGE CAPITAL	50,049,000	2,261,690		0	
000000-00-0	EMAAR PROPERTIES	03/11/2025	ZERO STAGE CAPITAL	69,008,000	244,041		0	
000000-00-0	M3 INC	02/17/2025	ZERO STAGE CAPITAL	109,800,000	1,146,926		0	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	SEGA SAMMY HOLDINGS INC. COMMON STK	02/07/2025	ZERO STAGE CAPITAL	135,700.000	2,675,092		0	
000000-00-0	JYSKE BANK A/S	03/18/2025	ZERO STAGE CAPITAL	587.000	48,711		0	
000000-00-0	POWSZECZNA KASA OS	01/23/2025	ZERO STAGE CAPITAL	22,957.000	363,036		0	
000000-00-0	SAFRAN	03/13/2025	ZERO STAGE CAPITAL	9,479.000	2,411,012		0	
000000-00-0	GMO PAYMENT GATEWA	03/24/2025	ZERO STAGE CAPITAL	6,700.000	347,962		0	
000000-00-0	RENTOKIL INITIAL	03/24/2025	ZERO STAGE CAPITAL	369,621.000	1,592,314		0	
000000-00-0	KONE OYJ	03/10/2025	ZERO STAGE CAPITAL	1,518.000	87,748		0	
000000-00-0	BAIDU INC-CLASS A	02/05/2025	ZERO STAGE CAPITAL	26,100.000	292,924		0	
000000-00-0	DAIICHI SANKYO COM	03/24/2025	ZERO STAGE CAPITAL	84,200.000	2,181,224		0	
000000-00-0	SHENZHOU INTERNATI	03/19/2025	ZERO STAGE CAPITAL	5,800.000	44,941		0	
000000-00-0	GLOBAL STANDARD TE	01/22/2025	ZERO STAGE CAPITAL	27,888.000	366,096		0	
000000-00-0	GUJARAT STATE PETR	02/27/2025	ZERO STAGE CAPITAL	333,556.000	1,200,428		0	
000000-00-0	ORION CORPORATION	03/03/2025	ZERO STAGE CAPITAL	1,161.000	66,192		0	
000000-00-0	LOGITECH INTL	02/19/2025	ZERO STAGE CAPITAL	22,656.000	2,353,438		0	
000000-00-0	LOGITECH INTL SA COMMON STK	02/25/2025	ZERO STAGE CAPITAL	47,048.000	4,804,676		0	
000000-00-0	EXIDE INDUSTRIES	02/21/2025	ZERO STAGE CAPITAL	96,268.000	416,035		0	
000000-00-0	MONOTARO CO.LTD	02/25/2025	ZERO STAGE CAPITAL	3,000.000	50,607		0	
000000-00-0	SYMRISE AG	03/19/2025	ZERO STAGE CAPITAL	1,477.000	144,480		0	
000000-00-0	SCOR SE	02/27/2025	ZERO STAGE CAPITAL	1,918.000	53,171		0	
000000-00-0	GENTING MALAYSIA B	02/24/2025	ZERO STAGE CAPITAL	717,800.000	380,880		0	
000000-00-0	ANDRITZ AG	02/20/2025	ZERO STAGE CAPITAL	520.000	30,972		0	
000000-00-0	SWISSQUOTE GP HLDG	03/06/2025	ZERO STAGE CAPITAL	80.000	34,482		0	
000000-00-0	JERONIMO MARTINS	02/25/2025	ZERO STAGE CAPITAL	2,108.000	45,442		0	
000000-00-0	ANTA SPORTS PRODUCTS	02/20/2025	ZERO STAGE CAPITAL	46,000.000	490,420		0	
000000-00-0	KINGSOFT CORP LTD	02/04/2025	ZERO STAGE CAPITAL	11,000.000	58,835		0	
000000-00-0	BYD ELECTRONIC INT	02/19/2025	ZERO STAGE CAPITAL	9,500.000	69,851		0	
000000-00-0	BAJAJ AUTO LTD	02/21/2025	ZERO STAGE CAPITAL	9,222.000	906,432		0	
000000-00-0	ACCENTURE LTD - CL A COMMON STK	03/04/2025	ZERO STAGE CAPITAL	2,829.000	979,760		0	
000000-00-0	AIA GROUP LTD	03/06/2025	ZERO STAGE CAPITAL	23,800.000	194,971		0	
000000-00-0	HKT TRUST AND HKT	03/04/2025	ZERO STAGE CAPITAL	48,000.000	62,976		0	
000000-00-0	CHARGEN POK FOODS	03/05/2025	ZERO STAGE CAPITAL	70,900.000	50,657		0	
000000-00-0	EDENRED	02/27/2025	ZERO STAGE CAPITAL	2,252.000	72,484		0	
000000-00-0	NEXON CO LTD	02/04/2025	ZERO STAGE CAPITAL	2,900.000	37,185		0	
000000-00-0	UNIPOL ASSICURA	01/29/2025	ZERO STAGE CAPITAL	4,856.000	66,017		0	
000000-00-0	AAC TECHNOLOGIES H	02/20/2025	ZERO STAGE CAPITAL	4,500.000	28,525		0	
000000-00-0	AGEAS	03/17/2025	ZERO STAGE CAPITAL	868.000	49,548		0	
000000-00-0	NIPPON PROLOGIS RE	03/18/2025	ZERO STAGE CAPITAL	65.000	103,248		0	
000000-00-0	COCA COLA HBC	03/04/2025	ZERO STAGE CAPITAL	485.000	21,028		0	
000000-00-0	RICHEMONT(CIE FIN)	02/10/2025	ZERO STAGE CAPITAL	18,294.000	3,484,893		0	
000000-00-0	BANK OF IRELAND GR	02/11/2025	ZERO STAGE CAPITAL	19,599.000	201,177		0	
000000-00-0	HUB24 LIMITED	02/04/2025	ZERO STAGE CAPITAL	814.000	40,692		0	
000000-00-0	HEFEI MEYER OPTOEL	03/06/2025	ZERO STAGE CAPITAL	53,700.000	115,287		0	
000000-00-0	37 INTERACTIVE ENT NETWORK TECH GROUP	03/05/2025	ZERO STAGE CAPITAL	118,100.000	251,715		0	
000000-00-0	SHENZHEN FUANNA BE	03/17/2025	ZERO STAGE CAPITAL	61,300.000	72,098		0	
000000-00-0	LUOLAI LIFESTYLE T	03/17/2025	ZERO STAGE CAPITAL	226,900.000	250,329		0	
000000-00-0	FAWIER AUTOMOTIVE P	03/21/2025	ZERO STAGE CAPITAL	348,100.000	278,466		0	
000000-00-0	GUANGDONG CHJ INDU	01/02/2025	ZERO STAGE CAPITAL	1,937,500.000	1,539,689		0	
000000-00-0	ALL WINNER TECHNOL	01/08/2025	ZERO STAGE CAPITAL	361,753.000	1,820,945		0	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	REDEIA CORP SA	...03/03/2025	ZERO STAGE CAPITAL	60,777.000	1,051,625		0	
000000-00-0	GUANGZHOU KDT MACH	...01/07/2025	ZERO STAGE CAPITAL	244,800.000	543,961		0	
000000-00-0	VATTI CORPORATION	...03/11/2025	ZERO STAGE CAPITAL	565,800.000	547,659		0	
000000-00-0	CROMPTON GREAVES C	...02/27/2025	ZERO STAGE CAPITAL	520,701.000	2,089,029		0	
000000-00-0	WHARF REAL ESTATE	...02/27/2025	ZERO STAGE CAPITAL	20,000.000	53,305		0	
000000-00-0	AIB GROUP PLC	...02/18/2025	ZERO STAGE CAPITAL	415,634.000	2,675,930		0	
000000-00-0	RINGKJOBING LINDOK	...02/04/2025	ZERO STAGE CAPITAL	289.000	46,884		0	
000000-00-0	CHOW TAI SENG JEWEL	...03/12/2025	ZERO STAGE CAPITAL	98,600.000	184,963		0	
000000-00-0	SHANGHAI DAIMAY AU	...01/07/2025	ZERO STAGE CAPITAL	698,800.000	830,831		0	
000000-00-0	BE SEMICONDUCTOR	...03/18/2025	ZERO STAGE CAPITAL	6,437.000	733,868		0	
000000-00-0	B3 SA	...02/25/2025	ZERO STAGE CAPITAL	428,000.000	819,280		0	
000000-00-0	AMBEV SA	...02/28/2025	ZERO STAGE CAPITAL	32,700.000	68,052		0	
000000-00-0	MEITUAN	...03/11/2025	ZERO STAGE CAPITAL	46,800.000	944,449		0	
000000-00-0	MONCLER SPA	...01/27/2025	ZERO STAGE CAPITAL	8,061.000	517,327		0	
000000-00-0	GUANGDONG YANWARD	...01/07/2025	ZERO STAGE CAPITAL	242,900.000	334,924		0	
000000-00-0	BIEM L FOLKK GARME	...02/27/2025	ZERO STAGE CAPITAL	89,000.000	228,433		0	
000000-00-0	SANGFOR TECHNOLOGI	...02/10/2025	ZERO STAGE CAPITAL	21,200.000	212,306		0	
000000-00-0	WANGNENG ENVIRONME	...03/05/2025	ZERO STAGE CAPITAL	345,266.000	761,728		0	
000000-00-0	GUANGDONG XINBAO E	...01/15/2025	ZERO STAGE CAPITAL	91,800.000	190,376		0	
000000-00-0	DALATA HOTEL GROUP	...02/05/2025	ZERO STAGE CAPITAL	14,183.000	69,626		0	
000000-00-0	TOPSPORTS INTERNAT	...03/07/2025	ZERO STAGE CAPITAL	178,000.000	90,139		0	
000000-00-0	ALCON AG	...02/20/2025	ZERO STAGE CAPITAL	3,993.000	353,844		0	
000000-00-0	ALCON INC	...01/29/2025	ZERO STAGE CAPITAL	4,666.000	426,398		0	
000000-00-0	AVANZA BANK HLDG	...02/25/2025	ZERO STAGE CAPITAL	1,595.000	48,875		0	
000000-00-0	HDFC BANK	...02/20/2025	ZERO STAGE CAPITAL	158,755.000	3,090,741		0	
000000-00-0	AMLOGIC SHANGHAI CO., LTD.	...01/27/2025	ZERO STAGE CAPITAL	26,560.000	312,062		0	
000000-00-0	BUDWEISER BREWING CO APAC LT	...03/13/2025	ZERO STAGE CAPITAL	455,600.000	504,815		0	
000000-00-0	NUVOCO VISTAS CORP	...02/28/2025	ZERO STAGE CAPITAL	383,543.000	1,534,973		0	
000000-00-0	CONSTELLUM COMMON STOCK	...03/04/2025	ZERO STAGE CAPITAL	35,103.000	359,102		0	
000000-00-0	ZOMATO LIMITED	...01/23/2025	ZERO STAGE CAPITAL	298,376.000	766,821		0	
000000-00-0	WH GROUP LTD	...03/20/2025	ZERO STAGE CAPITAL	9,000.000	7,850		0	
000000-00-0	NETEASE INC	...02/13/2025	ZERO STAGE CAPITAL	25,700.000	536,761		0	
000000-00-0	DOLE PLC COMMON STK	...03/14/2025	ZERO STAGE CAPITAL	30,352.000	440,962		0	
000000-00-0	HD HYUNDAI HEAVY	...02/25/2025	ZERO STAGE CAPITAL	205.000	43,040		0	
000000-00-0	STAR HEALTH	...03/03/2025	ZERO STAGE CAPITAL	335,175.000	1,572,528		0	
000000-00-0	INFORMA PLC (GB)	...03/24/2025	ZERO STAGE CAPITAL	124,868.000	1,239,246		0	
000000-00-0	DASSAULT AVIATION	...02/25/2025	ZERO STAGE CAPITAL	238.000	61,172		0	
000000-00-0	CHENGDU KANGHUA BI	...03/05/2025	ZERO STAGE CAPITAL	10,500.000	77,227		0	
000000-00-0	DRAGON CAPITAL VIE	...02/10/2025	ZERO STAGE CAPITAL	3,388,000.000	4,423,183		0	
000000-00-0	ADITYA BIRLA	...02/28/2025	ZERO STAGE CAPITAL	192,625.000	1,452,478		0	
000000-00-0	EURONEXT	...03/04/2025	ZERO STAGE CAPITAL	2,999.000	383,600		0	
000000-00-0	DNB BANK ASA	...02/26/2025	ZERO STAGE CAPITAL	7,003.000	149,813		0	
000000-00-0	GIANTEC SEMICONDOC	...01/07/2025	ZERO STAGE CAPITAL	73,200.000	565,111		0	
000000-00-0	HUNAN JUJIDIAN PHAR	...03/11/2025	ZERO STAGE CAPITAL	142,200.000	333,147		0	
000000-00-0	BESTECHNIC (SHANGH	...01/14/2025	ZERO STAGE CAPITAL	8,967.000	397,940		0	
000000-00-0	LIAONING CHENGDA B	...03/20/2025	ZERO STAGE CAPITAL	30,012.000	113,561		0	
000000-00-0	CHERVON HLDGS LTD	...01/24/2025	ZERO STAGE CAPITAL	71,500.000	177,525		0	
000000-00-0	ZHEJIANG CONBA PHA	...03/20/2025	ZERO STAGE CAPITAL	421,900.000	259,294		0	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	TIME PUBLISHING AND MEDIA CO., LTD	02/27/2025	ZERO STAGE CAPITAL	105,700.000	118,758		0	
000000-00-0	NOVO NORDISK A/S	03/17/2025	ZERO STAGE CAPITAL	8,819.000	679,790		0	
000000-00-0	AXIS BANK	02/27/2025	ZERO STAGE CAPITAL	140,339.000	1,617,264		0	
000000-00-0	TATA STEEL LTD	02/03/2025	ZERO STAGE CAPITAL	476,059.000	713,157		0	
000000-00-0	SKYLARK HOLDINGS	03/06/2025	ZERO STAGE CAPITAL	1,600.000	29,708		0	
000000-00-0	RECRUIT HLDGS CO L	03/04/2025	ZERO STAGE CAPITAL	19,300.000	1,227,315		0	
000000-00-0	ZALANDO SE	02/04/2025	ZERO STAGE CAPITAL	1,647.000	61,093		0	
000000-00-0	TALABAT HOLDING PL	02/25/2025	ZERO STAGE CAPITAL	6,865,506.000	2,983,264		0	
000000-00-0	COMMON STK	02/11/2025	ZERO STAGE CAPITAL	26,000.000	50,059		0	
000000-00-0	STATE BK OF INDIA	02/27/2025	ZERO STAGE CAPITAL	234,326.000	2,021,600		0	
000000-00-0	SAMSUNG C&T	03/11/2025	ZERO STAGE CAPITAL	1,443.000	125,710		0	
000000-00-0	ICICI BANK	02/27/2025	ZERO STAGE CAPITAL	197,091.000	2,822,803		0	
000000-00-0	AUTO TRADER GROUP	02/05/2025	ZERO STAGE CAPITAL	11,096.000	110,831		0	
000000-00-0	TECH MAHINDRA	03/03/2025	ZERO STAGE CAPITAL	10,943.000	187,035		0	
000000-00-0	FLUTTER ENTERTAINMENT PUBLIC LTD CO	03/21/2025	ZERO STAGE CAPITAL	5,154.000	1,246,490		0	
000000-00-0	ROYAL UNIBREW A/S	03/06/2025	ZERO STAGE CAPITAL	638.000	49,049		0	
000000-00-0	DIRECT LINE INS GR	03/06/2025	ZERO STAGE CAPITAL	82,986.000	293,649		0	
000000-00-0	BAYCURRENT CONSULT	01/29/2025	ZERO STAGE CAPITAL	3,300.000	141,993		0	
000000-00-0	ASSA ABLOY	03/06/2025	ZERO STAGE CAPITAL	2,942.000	92,006		0	
000000-00-0	BEAZLEY PLC (UK)	02/07/2025	ZERO STAGE CAPITAL	49,582.000	534,670		0	
000000-00-0	SERES GROUP CO LTD	01/21/2025	ZERO STAGE CAPITAL	17,500.000	328,538		0	
000000-00-0	CHINA FILM CO LTD	02/27/2025	ZERO STAGE CAPITAL	135,400.000	202,743		0	
000000-00-0	AUTOBIO DIAGNOSTIC	03/06/2025	ZERO STAGE CAPITAL	33,200.000	192,145		0	
000000-00-0	ICICI LOMBARD GEN	02/27/2025	ZERO STAGE CAPITAL	71,332.000	1,479,644		0	
000000-00-0	ICICI PRUDENTIAL L	02/27/2025	ZERO STAGE CAPITAL	288,724.000	1,972,859		0	
000000-00-0	NINGBO PEACEBIRD FASHION CO., LTC.	03/18/2025	ZERO STAGE CAPITAL	331,200.000	667,414		0	
000000-00-0	HANGZHOU JIEBAI	12/27/2024	ZERO STAGE CAPITAL	336,500.000	376,012		0	
000000-00-0	LIG NEX1 CO LTD	01/10/2025	ZERO STAGE CAPITAL	835.000	131,829		0	
000000-00-0	CHINA ZHESHANG BANK CO LTD-H	03/13/2025	ZERO STAGE CAPITAL	557,000.000	170,948		0	
000000-00-0	ING GROEP N.V.	01/16/2025	ZERO STAGE CAPITAL	6,976.000	115,576		0	
000000-00-0	BANCO BTG PACTUAL	02/04/2025	ZERO STAGE CAPITAL	10,100.000	55,519		0	
G0084W-10-1	ADIENT PLC	01/30/2025	ZERO STAGE CAPITAL	21,170.000	373,704		0	
G0176J-10-9	ALLEGION PLC	03/04/2025	ZERO STAGE CAPITAL	2,824.000	360,511		0	
G0403H-10-8	AON PLC	03/07/2025	ZERO STAGE CAPITAL	6,224.000	2,546,021		0	
G25508-10-5	CRH PLC	01/03/2025	ZERO STAGE CAPITAL	4,532.000	422,790		0	
G29183-10-3	EATON CORP	03/07/2025	ZERO STAGE CAPITAL	4,473.000	1,227,791		0	
G3198U-10-2	ESSENT GROUP LTD	02/19/2025	ZERO STAGE CAPITAL	14,909.000	859,489		0	
G39108-10-8	GATES INDL CORP PL	02/11/2025	ZERO STAGE CAPITAL	3,030.000	68,233		0	
G4863A-10-8	INTL GAME TECH PLC	03/12/2025	ZERO STAGE CAPITAL	22,157.000	388,159		0	
G4918T-10-8	INVESCO LTD	03/20/2025	ZERO STAGE CAPITAL	21,820.000	378,109		0	
G50871-10-5	JAZZ PHARMA PLC	02/10/2025	ZERO STAGE CAPITAL	2,700.000	332,253		0	
G52441-10-5	KESTRA MED TECHNOLOG	03/06/2025	ZERO STAGE CAPITAL	12,300.000	209,100		0	
G5960L-10-3	MEDTRONIC INC	03/07/2025	ZERO STAGE CAPITAL	13,669.000	1,180,904		0	
G5S37H-10-1	MAREX GROUP PLC	03/11/2025	ZERO STAGE CAPITAL	3,199.000	102,365		0	
G6331P-10-4	ALPHA&OMEGA SEMICON	02/26/2025	ZERO STAGE CAPITAL	6,159.000	200,982		0	
G6564A-10-5	NOMAD FOODS LTD	02/21/2025	ZERO STAGE CAPITAL	21,969.000	396,960		0	
G6700G-10-7	NVENT ELECTRIC PLC	03/07/2025	ZERO STAGE CAPITAL	23,532.000	1,332,069		0	
G7709Q-10-4	ROYALTY PHARMA PLC	03/13/2025	ZERO STAGE CAPITAL	6,200.000	202,898		0	

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
G7997W-10-2	SEADRILL 2021 LTD	02/21/2025	ZERO STAGE CAPITAL	1,592.000	47,526	0	0	0
G8192H-10-6	SIRIUSPOINT LTD	02/26/2025	ZERO STAGE CAPITAL	15.000	210	0	0	0
G8267P-10-8	SMURFIT WESTROCK LTD	03/04/2025	ZERO STAGE CAPITAL	5,659.000	264,275	0	0	0
G87110-10-5	TECHNIPFMC PLC	01/03/2025	ZERO STAGE CAPITAL	3,039.000	95,425	0	0	0
G8994E-10-3	TRANE TECHNOLOGI PLC	03/07/2025	ZERO STAGE CAPITAL	6,157.000	2,203,707	0	0	0
G9618E-10-7	WHITE MTNS INS GROUP	02/19/2025	ZERO STAGE CAPITAL	856.000	1,626,175	0	0	0
G98196-10-1	WNS HOLDINGS LTD	03/21/2025	ZERO STAGE CAPITAL	2,650.000	170,096	0	0	0
H1467J-10-4	CHUBB LIMITED	01/06/2025	ZERO STAGE CAPITAL	2,712.000	736,623	0	0	0
M4R82T-10-6	FIVERR INTERNATIONAL	03/21/2025	ZERO STAGE CAPITAL	1,337.000	34,557	0	0	0
M7518J-10-4	ODDITY TECH LTD	02/12/2025	ZERO STAGE CAPITAL	1,245.000	51,027	0	0	0
M87915-27-4	TOWER SEMICONDUCTO	02/04/2025	ZERO STAGE CAPITAL	2,073.000	102,891	0	0	0
N07059-21-0	ASML HLDS NV NY	03/07/2025	VARIOUS	8,123.000	5,569,221	0	0	0
N20944-10-9	CNH INDUSTRIAL N.V.	01/27/2025	ZERO STAGE CAPITAL	156,720.000	2,025,487	0	0	0
N5749R-10-0	MERUS B V	01/30/2025	ZERO STAGE CAPITAL	1,095.000	44,837	0	0	0
N62509-10-9	NEWMAMSTERDAM PHARMA	01/21/2025	ZERO STAGE CAPITAL	8,023.000	190,325	0	0	0
N6596X-10-9	NXP SEMICONDUCTR	03/07/2025	ZERO STAGE CAPITAL	5,070.000	1,078,590	0	0	0
N72482-20-6	QIAGEN NV	02/04/2025	ZERO STAGE CAPITAL	25,761.000	1,117,360	0	0	0
P73684-11-3	ONESPANWORLD HLDGS	02/24/2025	ZERO STAGE CAPITAL	4,345.000	90,156	0	0	0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,133,434,551	XXX	0	XXX
31421N-68-3	FEDERATED FUNDS	12/27/2024	ZERO STAGE CAPITAL	26,455.711	1,298,182	0	0	0
464287-65-5	ISHARES RUSSELL 2000 ETF	03/21/2025	ZERO STAGE CAPITAL	25,522.000	5,584,943	0	0	0
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	02/20/2025	ZERO STAGE CAPITAL	4,363.000	324,181	0	0	0
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	03/13/2025	ZERO STAGE CAPITAL	12,287.000	480,097	0	0	0
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	03/13/2025	ZERO STAGE CAPITAL	9,794.000	392,577	0	0	0
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	01/16/2025	ZERO STAGE CAPITAL	44,464.000	1,210,310	0	0	0
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	12/31/2024	ZERO STAGE CAPITAL	52,596.995	1,066,667	0	0	0
78462F-10-3	SPDR S&P 500 TRUST ETF	02/26/2025	VARIOUS	85,000.000	50,507,150	0	0	0
81369Y-88-6	SELECT SECTOR UTILITIES SPDR	03/11/2025	GOLDMAN SACHS	1,065,855.000	82,507,836	0	0	0
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK	03/03/2025	INVESCO	64,697.015	5,740,227	0	0	0
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					149,112,170	XXX	0	XXX
30277@-10-1	FMIC HOLDINGS, INC.	12/12/2025	CAPITAL CONTRIBUTION	0.000	104,905	0	0	0
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					104,905	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					1,282,651,626	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,282,651,626	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					1,298,543,809	XXX	0	XXX
6009999999 - Totals					2,015,658,218	XXX	2,557,912	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..169905-10-6	CHOICE HOTELS INTL INC	03/18/2025	ZERO STAGE CAPITAL	241,000	31,515		34,661	0	0	0	0	0	0	34,661	0	(3,146)	(3,146)	0		
..172062-10-1	CINCINNATI FINL CORP	03/04/2025	ZERO STAGE CAPITAL	4,800,000	688,881		527,301	689,760	(162,459)	0	0	(162,459)	0	527,301	0	161,579	161,579	3,888		
..172908-10-5	CINTAS CORP	01/21/2025	ZERO STAGE CAPITAL	600,000	120,753		94,339	109,620	(15,281)	0	0	(15,281)	0	94,339	0	26,414	26,414	0		
..17888H-10-3	CIVITAS RESOURCES	02/25/2025	ZERO STAGE CAPITAL	4,411,000	185,886		230,642	202,333	28,310	0	0	28,310	0	230,642	0	(44,756)	(44,756)	2,206		
..191216-10-0	COCA COLA CO	03/04/2025	ZERO STAGE CAPITAL	5,043,000	330,085		313,534	278,115	(179)	0	0	(179)	0	313,534	0	16,552	16,552	0		
..20030N-10-1	COMCAST CORP CL A	03/04/2025	ZERO STAGE CAPITAL	1,005,000	35,666		45,558	37,718	7,840	0	0	7,840	0	45,558	0	(9,892)	(9,892)	312		
..200340-10-7	COMERICA INC	03/07/2025	ZERO STAGE CAPITAL	10,314,000	668,516		623,363	198,539	(19,388)	0	0	(19,388)	0	623,363	0	45,153	45,153	2,279		
..20337X-10-9	COMSCOPE INC	03/17/2025	ZERO STAGE CAPITAL	17,252,000	83,755		106,976	0	0	0	0	0	0	106,976	0	(23,221)	(23,221)	0		
..205768-30-2	COMSTOCK RES INC	02/20/2025	ZERO STAGE CAPITAL	9,376,000	176,504		98,404	170,831	(72,427)	0	0	(72,427)	0	98,404	0	78,100	78,100	0		
..20825C-10-4	CONOCOPHILLIPS	02/28/2025	VARIOUS	6,075,000	602,228		617,658	0	0	0	0	0	0	617,658	0	(15,430)	(15,430)	4,739		
..209115-10-4	CONSOLTD EDISON INC	03/05/2025	ZERO STAGE CAPITAL	6,261,000	638,988		557,136	0	0	0	0	0	0	557,136	0	81,851	81,851	5,322		
..000000-00-0	CONSOLIDATED WATER	03/20/2025	ZERO STAGE CAPITAL	3,304,000	91,042		89,875	0	0	0	0	0	0	89,875	0	1,167	1,167	0		
..21036P-10-8	CONSTELLATION BRANDS INC	03/12/2025	ZERO STAGE CAPITAL	5,430,000	995,082		1,084,735	430,950	53,757	0	0	53,757	0	1,084,735	0	(89,654)	(89,654)	0		
..21037T-10-9	CONSTELLATION ENERGY GROUP	02/04/2025	ZERO STAGE CAPITAL	327,000	100,164		82,551	0	0	0	0	0	0	82,551	0	17,613	17,613	0		
..21871X-10-9	COREBRIDGE FINANCIAL	03/18/2025	VARIOUS	174,725,000	5,639,643		3,573,823	4,908,520	(1,678,878)	0	0	(1,678,878)	0	3,573,823	0	2,065,820	2,065,820	37,720		
..219948-10-6	FLEETCOR TECHNOLOG	03/04/2025	ZERO STAGE CAPITAL	1,720,000	29,566		440,128	582,082	(141,955)	0	0	(141,955)	0	440,128	0	(410,562)	(410,562)	0		
..22002T-10-8	CORPORATE OFFICE PPT	12/05/2024	VARIOUS	4,174,000	135,627		138,741	129,185	9,556	0	0	9,556	0	138,741	0	(3,114)	(3,114)	523		
..22160K-10-5	COSTCO WHSL CORP NEW	02/28/2025	ZERO STAGE CAPITAL	2,717,000	2,839,860		1,432,930	2,489,506	(1,056,576)	0	0	(1,056,576)	0	1,432,930	0	1,406,931	1,406,931	2,730		
..22266T-10-9	COUPANG INC	03/21/2025	ZERO STAGE CAPITAL	77,205,000	1,802,004		1,793,758	0	0	0	0	0	0	1,793,758	0	8,246	8,246	0		
..000000-00-0	CREDICORP LTD	03/19/2025	ZERO STAGE CAPITAL	3,184,000	592,508		385,063	583,691	(198,628)	0	0	(198,628)	0	385,063	0	207,445	207,445	0		
..22663K-10-7	CRINETICS PHARMACE	03/11/2025	ZERO STAGE CAPITAL	2,417,000	87,559		126,657	107,168	6,304	0	0	6,304	0	126,657	0	(39,098)	(39,098)	0		
..22788C-10-5	CROIDSTRIKE HOLDIN	03/18/2025	ZERO STAGE CAPITAL	2,700,000	1,018,576		588,857	(214,091)	0	0	0	(214,091)	0	588,857	0	260,841	260,841	0		
..231561-10-1	CURTISS WRIGHT CORP	03/20/2025	ZERO STAGE CAPITAL	201,000	65,445		63,031	0	0	0	0	0	0	63,031	0	2,415	2,415	0		
..23282W-60-5	CYTKINETICS INC	02/05/2025	ZERO STAGE CAPITAL	755,000	38,535		42,305	35,515	6,790	0	0	6,790	0	42,305	0	(3,771)	(3,771)	0		
..23331A-10-9	D R HORTON INC	01/22/2025	ZERO STAGE CAPITAL	2,349,000	340,886		347,388	328,437	18,951	0	0	18,951	0	347,388	0	(6,502)	(6,502)	0		
..233331-10-7	DTE ENERGY CO	01/03/2025	ZERO STAGE CAPITAL	6,216,000	755,443		660,077	750,582	(90,505)	0	0	(90,505)	0	660,077	0	95,366	95,366	6,775		
..233377-40-7	DXP ENTERPRISES INLC	03/18/2025	ZERO STAGE CAPITAL	3,135,000	302,614		264,559	145,983	(801)	0	0	(801)	0	264,559	0	38,054	38,054	0		
..23355L-10-6	DXC TECHNOLOGY CO	02/04/2025	ZERO STAGE CAPITAL	10,589,000	239,305		238,358	211,568	26,790	0	0	26,790	0	238,358	0	946	946	0		
..23804L-10-3	DATADOG INC	02/21/2025	ICONIQ IV	3,609,000	450,727		508,536	324,646	220,890	0	0	220,890	0	508,536	0	(57,809)	(57,809)	0		
..23918K-10-8	DAVITA INC	02/28/2025	ZERO STAGE CAPITAL	18,641,000	2,877,091		1,452,973	2,787,762	(1,334,788)	0	0	(1,334,788)	0	1,452,973	0	1,424,118	1,424,118	0		
..239540-10-9	DAY ONE BIOPHARMACEU	03/13/2025	ZERO STAGE CAPITAL	19,344,000	174,262		286,485	245,088	41,396	0	0	41,396	0	286,485	0	(112,223)	(112,223)	0		
..243537-10-7	DECKERS OUTDOOR	01/03/2025	ZERO STAGE CAPITAL	3,944,000	817,012		559,124	800,987	(241,863)	0	0	(241,863)	0	559,124	0	257,888	257,888	0		
..244199-10-5	DEERE & CO	02/28/2025	ZERO STAGE CAPITAL	2,464,000	1,184,597		1,015,362	1,043,997	(28,634)	0	0	(28,634)	0	1,015,362	0	169,234	169,234	3,992		
..24703L-20-2	DELL TECHNOLOGIES IN	03/04/2025	ZERO STAGE CAPITAL	4,615,000	434,284		592,063	531,833	60,230	0	0	60,230	0	592,063	0	(157,779)	(157,779)	2,054		
..247361-70-2	DELTA AIR LINES	03/04/2025	ZERO STAGE CAPITAL	602,000	32,916		41,580	0	0	0	0	0	0	41,580	0	(8,664)	(8,664)	90		
..254020-10-2	DIGITALOCEAN HOLDING	03/06/2025	ZERO STAGE CAPITAL	3,406,000	143,908		139,621	116,042	23,579	0	0	23,579	0	139,621	0	4,287	4,287	0		
..25432X-10-6	DIME COMMUNITY BANCs	03/19/2025	ZERO STAGE CAPITAL	7,883,000	222,250		274,018	242,284	31,734	0	0	31,734	0	274,018	0	(51,768)	(51,768)	1,971		
..254687-10-6	DISNEY WALT CO	03/04/2025	ZERO STAGE CAPITAL	4,302,000	476,957		471,683	479,028	(7,344)	0	0	(7,344)	0	471,683	0	5,274	5,274	2,151		
..256163-10-6	DOCUSIGN INC	01/03/2025	ZERO STAGE CAPITAL	3,565,000	321,411		152,381	320,636	(168,255)	0	0	(168,255)	0	152,381	0	169,030	169,030	0		
..25746U-10-9	DOMINION RES INC VA NEW	02/04/2025	ZERO STAGE CAPITAL	11,219,000	606,975		635,991	604,255	31,736	0	0	31,736	0	635,991	0	(29,016)	(29,016)	0		
..26441C-20-4	DUKE ENERGY CORP	01/03/2025	ZERO STAGE CAPITAL	505,000	54,402		45,659	54,409	(8,750)	0	0	(8,750)	0	45,659	0	8,743	8,743	0		
..26614N-10-2	DUPONT DE NEMOURS INC	03/04/2025	ZERO STAGE CAPITAL	799,000	62,076		61,605	0	0	0	0	0	0	61,605	0	471	471	328		
..26622P-10-7	DUXIMITY INC	03/04/2025	ZERO STAGE CAPITAL	4,415,000	277,647		120,730	235,717	(114,987)	0	0	(114,987)	0	120,730	0	156,917	156,917	0		
..26701L-10-0	DUTCH BROS INC	02/12/2025	ZERO STAGE CAPITAL	1,610,000	120,662		70,497	47,875	(21,030)	0	0	(21,030)	0	70,497	0	50,164	50,164	0		
..26856L-10-3	E L F BEAUTY INC	02/04/2025	ZERO STAGE CAPITAL	1,734,000	162,764		223,513	217,704	5,809	0	0	5,809	0	223,513	0	(60,748)	(60,748)	0		
..278865-10-0	ECOLAB INC	03/04/2025	ZERO STAGE CAPITAL	9,772,000	2,602,429		2,039,253	2,289,775	(250,522)	0	0	(250,522)	0	2,039,253	0	563,176	563,176	6,352		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..281020-10-7	EDISON INTL	03/04/2025	ZERO STAGE CAPITAL	7,176,000	386,489		603,678	572,932	30,746	0	0	30,746	0	603,678	0	(217,188)	(217,188)	5,938		
..285512-10-9	ELECTRONIC ARTS INC	03/04/2025	ZERO STAGE CAPITAL	2,713,000	357,591		352,955	396,912	(43,957)	0	0	(43,957)	0	352,955	0	4,636	4,636	515		
..28618M-10-6	ELEMENT SOLUTIONS	03/13/2025	ZERO STAGE CAPITAL	56,769,000	1,415,115		1,140,900	1,443,636	(302,736)	0	0	(302,736)	0	1,140,900	0	274,215	274,215	3,309		
..29355X-10-7	ENPRO INC	03/17/2025	ZERO STAGE CAPITAL	1,013,000	180,255		177,722	0	0	0	0	0	0	177,722	0	2,533	2,533	314		
..29414B-10-4	EPAM SYS INC	03/04/2025	ZERO STAGE CAPITAL	1,271,000	251,688		308,114	245,511	11,603	0	0	11,603	0	308,114	0	(56,426)	(56,426)	0		
..29426B-10-7	EPLUS INC	01/21/2025	ZERO STAGE CAPITAL	500,000	41,084		40,476	36,940	3,536	0	0	3,536	0	40,476	0	608	608	0		
..29444U-70-0	EQUINIX INC	02/28/2025	VARIOUS	967,000	874,738		703,103	911,775	(208,672)	0	0	(208,672)	0	703,103	0	171,635	171,635	4,535		
..29452E-10-1	EQUITABLE HOLDINGS	03/04/2025	ZERO STAGE CAPITAL	5,208,000	255,878		202,688	245,661	(42,973)	0	0	(42,973)	0	202,688	0	53,190	53,190	0		
..29605J-10-6	ESAB CORPORATION	01/03/2025	ZERO STAGE CAPITAL	4,301,000	506,988		428,584	515,862	(87,278)	0	0	(87,278)	0	428,584	0	78,404	78,404	344		
..30161Q-10-4	EXELIXIS INC	01/03/2025	ZERO STAGE CAPITAL	7,576,000	256,971		149,418	252,281	(102,862)	0	0	(102,862)	0	149,418	0	107,552	107,552	0		
..30212P-30-3	EXPEDIA GROUP INC	03/04/2025	ZERO STAGE CAPITAL	340,000	64,153		64,025	63,352	673	0	0	673	0	64,025	0	127	127	0		
..30303M-10-2	FACEBOOK INC	02/10/2025	VARIOUS	4,295,000	2,664,785		1,949,334	2,444,504	(569,134)	0	0	(569,134)	0	1,949,334	0	715,451	715,451	2,088		
..31488V-10-7	FERGUSON PLC	01/21/2025	VARIOUS	5,584,000	1,001,132		1,243,278	969,215	274,063	0	0	274,063	0	1,243,278	0	(242,145)	(242,145)	4,635		
..315616-10-2	F5 NETWORK INC. COM COMMON STK	03/20/2025	ZERO STAGE CAPITAL	5,216,000	1,447,044		1,109,629	1,311,668	(202,038)	0	0	(202,038)	0	1,109,629	0	337,414	337,414	0		
..316773-10-0	FIFTH THIRD BANCORP	03/04/2025	ZERO STAGE CAPITAL	17,216,000	745,260		521,618	727,892	(206,274)	0	0	(206,274)	0	521,618	0	223,642	223,642	6,370		
..317585-40-4	FINANCIAL INSTNS INC	12/27/2024	VARIOUS	1,800,000	49,006		45,000	49,122	(4,122)	0	0	(4,122)	0	45,000	0	4,006	4,006	540		
..32051X-10-8	FIRST HAWAIIAN	03/20/2025	VARIOUS	15,330,000	392,687		350,444	397,814	(47,370)	0	0	(47,370)	0	350,444	0	42,243	42,243	3,986		
..342909-10-8	FLOWCO HLDGS INC	01/16/2025	ZERO STAGE CAPITAL	1,200,000	34,872		28,800	0	0	0	0	0	0	28,800	0	6,072	6,072	0		
..34354P-10-5	FLOWSERVE CORP	02/13/2025	ZERO STAGE CAPITAL	1,358,000	85,508		73,407	21,340	(9,314)	0	0	(9,314)	0	73,407	0	12,101	12,101	78		
..34379V-10-3	FLUENCE ENERGY INC	01/06/2025	ZERO STAGE CAPITAL	24,957,000	431,329		453,311	396,317	56,994	0	0	56,994	0	453,311	0	(21,981)	(21,981)	0		
..35137L-10-5	FOX CORP CLASS A	01/24/2025	ZERO STAGE CAPITAL	50,763,000	2,460,572		1,571,217	2,466,067	(894,850)	0	0	(894,850)	0	1,571,217	0	889,355	889,355	0		
..35137L-20-4	FOX CORPORATION	01/27/2025	ZERO STAGE CAPITAL	1,222,000	56,492		42,725	55,894	(13,169)	0	0	(13,169)	0	42,725	0	13,767	13,767	0		
..35671D-85-7	FREEPORT-MCMORAN COPPER &	02/04/2025	ZERO STAGE CAPITAL	15,422,000	562,425		666,696	587,270	79,426	0	0	79,426	0	666,696	0	(104,271)	(104,271)	2,313		
..36828A-10-1	GE VERNOVA INC	03/04/2025	ZERO STAGE CAPITAL	442,000	138,369		157,591	0	0	0	0	0	0	157,591	0	(19,222)	(19,222)	0		
..369550-10-8	GENERAL DYNAMICS	03/12/2025	ZERO STAGE CAPITAL	1,671,000	439,262		423,183	0	0	0	0	0	0	423,183	0	16,078	16,078	0		
..370334-10-4	GENERAL MILLS INC	02/28/2025	ZERO STAGE CAPITAL	15,673,000	949,992		1,197,241	999,467	197,774	0	0	197,774	0	1,197,241	0	(247,248)	(247,248)	9,404		
..374163-10-3	GERON CORP	02/26/2025	ZERO STAGE CAPITAL	118,235,000	195,049		298,827	417,071	(118,244)	0	0	(118,244)	0	298,827	0	(103,778)	(103,778)	0		
..375558-10-3	GILEAD SCIENCES COMMON STK	01/22/2025	ZERO STAGE CAPITAL	6,645,000	611,883		526,401	613,799	(87,398)	0	0	(87,398)	0	526,401	0	85,483	85,483	6,233		
..37637K-10-8	GITLAB INC-CL A	12/31/2024	JP MORGAN	5,074,000	578,887		338,588	338,588	0	0	0	0	0	338,588	0	240,299	240,299	0		
..380237-10-7	GODADDY INC	03/04/2025	ZERO STAGE CAPITAL	1,290,000	227,563		167,413	254,607	(87,195)	0	0	(87,195)	0	167,413	0	60,150	60,150	0		
..381416-10-4	GOLDMAN SACHS GROUP INC	02/28/2025	ZERO STAGE CAPITAL	2,040,000	1,269,406		1,057,501	1,168,145	(110,644)	0	0	(110,644)	0	1,057,501	0	211,905	211,905	6,120		
..382550-10-1	GOODYEAR TIRE & RUBR	03/13/2025	ZERO STAGE CAPITAL	12,918,000	120,950		206,993	116,262	90,731	0	0	90,731	0	206,993	0	(86,043)	(86,043)	0		
..384802-10-4	GRAINGER W W INC	03/04/2025	VARIOUS	1,611,000	1,677,629		1,637,466	832,700	(60,746)	0	0	(60,746)	0	1,637,466	0	40,163	40,163	1,833		
..39854F-10-1	GRINDR INC.	03/10/2025	ZERO STAGE CAPITAL	27,430,000	409,987		487,245	0	0	0	0	0	0	487,245	0	(77,258)	(77,258)	0		
..398905-10-9	GROUP 1 AUTOMOTIVE INC	12/30/2024	ZERO STAGE CAPITAL	193,000	81,160		79,471	81,346	(1,875)	0	0	(1,875)	0	79,471	0	1,689	1,689	0		
..40412C-10-1	HCA HOLDINGS INC	03/13/2025	VARIOUS	2,910,000	918,593		906,527	873,437	33,090	0	0	33,090	0	906,527	0	12,066	12,066	1,954		
..405024-10-0	HAEMONETICS CORP	02/13/2025	ZERO STAGE CAPITAL	9,642,000	582,881		800,350	752,847	47,503	0	0	47,503	0	800,350	0	(217,469)	(217,469)	0		
..407497-10-6	HAMILTON LANE INC	02/13/2025	ZERO STAGE CAPITAL	1,346,000	224,816		197,958	96,084	(401)	0	0	(401)	0	197,958	0	26,858	26,858	318		
..410345-10-2	HANESBRANDS INC	02/12/2025	ZERO STAGE CAPITAL	34,976,000	260,054		284,751	284,705	46	0	0	46	0	284,751	0	(24,697)	(24,697)	0		
..413160-10-2	HARMONIC INC	02/25/2025	ZERO STAGE CAPITAL	38,169,000	368,927		480,409	504,976	(24,567)	0	0	(24,567)	0	480,409	0	(111,482)	(111,482)	0		
..416515-10-4	HARTFORD FINANCIAL SVCS GRP	02/04/2025	ZERO STAGE CAPITAL	2,037,000	228,118		204,310	222,848	(18,538)	0	0	(18,538)	0	204,310	0	23,808	23,808	1,059		
..418100-10-3	HASHICORP INC	02/28/2025	EXCHANGE	10,588,000	370,580		362,110	0	0	0	0	0	0	362,110	0	8,470	8,470	0		
..420261-10-9	HAWKINS INC	01/14/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	72		
..421298-10-0	HAYWARD HLDGS INC	03/10/2025	ZERO STAGE CAPITAL	7,015,000	101,679		112,521	107,259	5,262	0	0	5,262	0	112,521	0	(10,842)	(10,842)	0		
..42328H-10-9	HELIOS TECHNOLOGIES	02/25/2025	ZERO STAGE CAPITAL	500,000	21,831		22,426	22,320	106	0	0	106	0	22,426	0	(595)	(595)	48		
..426281-10-1	HENRY JACK & ASSOC. COMMON STK	01/06/2025	ZERO STAGE CAPITAL	2,147,000	372,681		374,888	376,369	(1,481)	0	0	(1,481)	0	374,888	0	(2,206)	(2,206)	0		

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..42704L-10-4	HERC HLDGS INC	01/28/2025	ZERO STAGE CAPITAL	5,120,000	1,055,412		530,231	969,370	(439,139)	0	0	(439,139)	0	530,231	0	525,181	525,181	3,405		
..427866-10-8	THE HERSHEY COMPANY	01/03/2025	ZERO STAGE CAPITAL	6,343,000	1,071,810		1,266,542	1,074,187	192,355	0	0	192,355	0	1,266,542	0	(194,732)	(194,732)	0		
..436440-10-1	HOLOGIC INC	02/28/2025	ZERO STAGE CAPITAL	20,252,000	1,390,501		1,482,596	1,459,967	22,629	0	0	22,629	0	1,482,596	0	(92,095)	(92,095)	0		
..436893-20-0	HOME BANCSHARES	01/29/2025	ZERO STAGE CAPITAL	6,842,000	207,546		170,954	193,629	(22,674)	0	0	(22,674)	0	170,954	0	36,591	36,591	0		
..438516-10-6	HONEYWELL INTL INC	03/13/2025	ZERO STAGE CAPITAL	2,450,000	505,284		487,186	553,431	(66,245)	0	0	(66,245)	0	487,186	0	18,098	18,098	2,769		
..441593-10-0	HOULIHAN LOKEY INC	02/11/2025	ZERO STAGE CAPITAL	16,120,000	2,780,496		2,070,706	2,799,399	(728,693)	0	0	(728,693)	0	2,070,706	0	709,790	709,790	0		
..44332N-10-0	H WORLD GROUP LTD	01/16/2025	ZERO STAGE CAPITAL	2,532,000	78,247		92,516	83,632	8,885	0	0	8,885	0	92,516	0	(14,269)	(14,269)	0		
..445658-10-7	HUNT J B TRANS SVCS INC	03/13/2025	ZERO STAGE CAPITAL	950,000	142,438		195,890	162,127	33,763	0	0	33,763	0	195,890	0	(53,452)	(53,452)	418		
..448579-10-2	HYATT HOTELS CORP	02/11/2025	EVERCORE	30,000,000	4,754,871		2,777,172	4,709,400	(1,932,228)	0	0	(1,932,228)	0	2,777,172	0	1,977,699	1,977,699	0		
..44952J-10-4	CRESCENT ENERGY COMP	02/28/2025	ZERO STAGE CAPITAL	39,644,000	529,802		439,619	579,199	(139,580)	0	0	(139,580)	0	439,619	0	90,183	90,183	0		
..452308-10-9	ILLINOIS TOOL WKS INC	03/04/2025	ZERO STAGE CAPITAL	1,285,000	328,064		319,938	325,825	(5,886)	0	0	(5,886)	0	319,938	0	8,126	8,126	1,928		
..452327-10-9	ILLUMINA INC	02/10/2025	VARIOUS	108,000,000	12,453,253		14,253,908	14,432,040	(178,132)	0	0	(178,132)	0	14,253,908	0	(1,800,655)	(1,800,655)	0		
..453204-10-9	IMPINJ INC	02/11/2025	ZERO STAGE CAPITAL	677,000	84,534		98,219	98,341	(122)	0	0	(122)	0	98,219	0	(13,685)	(13,685)	0		
..457152-10-6	INGRAM MICRO HLDG	02/26/2025	ZERO STAGE CAPITAL	3,700,000	84,566		87,309	71,743	15,566	0	0	15,566	0	87,309	0	(2,742)	(2,742)	0		
..45765U-10-3	INSIGHT ENTERPRISES INC	03/06/2025	ZERO STAGE CAPITAL	3,332,000	527,661		720,991	506,797	214,194	0	0	214,194	0	720,991	0	(193,330)	(193,330)	0		
..458140-10-0	INTEL CORP	01/22/2025	ZERO STAGE CAPITAL	17,548,000	387,224		351,837	351,837	0	0	0	0	0	351,837	0	35,387	35,387	0		
..45826J-10-5	INTELLIA THERAPEUT	02/18/2025	ZERO STAGE CAPITAL	10,850,000	125,337		360,796	126,511	234,285	0	0	234,285	0	360,796	0	(235,459)	(235,459)	0		
..45841N-10-7	INTERACTIVE BROKERS	03/04/2025	ZERO STAGE CAPITAL	2,416,000	489,735		220,621	426,835	(206,214)	0	0	(206,214)	0	220,621	0	269,114	269,114	265		
..45867G-10-1	INTERDIGITAL	01/03/2025	ZERO STAGE CAPITAL	262,000	52,973		50,755	49,804	(951)	0	0	(951)	0	49,804	0	3,169	(43,070)	0		
..459200-10-1	INTERNATIONAL BUSINESS MACHS	03/13/2025	VARIOUS	2,650,000	656,966		490,579	582,550	(91,970)	0	0	(91,970)	0	490,579	0	166,387	166,387	4,426		
..459506-10-1	INTL FLAVORS & FRAGR	03/04/2025	ZERO STAGE CAPITAL	4,439,000	354,482		442,667	258,047	65,851	0	0	65,851	0	442,667	0	(88,184)	(88,184)	1,221		
..46266C-10-5	IQVIA HOLDINGS INC	02/28/2025	ZERO STAGE CAPITAL	4,360,000	832,838		875,908	856,784	19,124	0	0	19,124	0	875,908	0	(43,070)	(43,070)	0		
..464288-27-3	ISHARES	03/13/2025	ZERO STAGE CAPITAL	16,246,000	989,833		1,027,682	986,944	40,738	0	0	40,738	0	1,027,682	0	(37,849)	(37,849)	0		
..46432F-83-4	ISHARES TR	03/06/2025	VARIOUS	378,000,000	26,853,507		25,022,995	25,000,920	22,075	0	0	22,075	0	25,022,995	0	1,830,512	1,830,512	0		
..465741-10-6	ITRON INC	02/28/2025	ZERO STAGE CAPITAL	13,093,000	1,395,973		1,025,337	1,421,638	(396,301)	0	0	(396,301)	0	1,025,337	0	370,636	370,636	0		
..46625H-10-0	JP MORGAN CHASE & CO	03/18/2025	GOLDMAN SACHS	103,886,000	24,409,415		3,249,150	24,902,513	(21,653,363)	0	0	(21,653,363)	0	3,249,150	0	21,160,264	21,160,264	129,858		
..477839-10-4	JOHN BEAN TECHNOLOGY	03/14/2025	ZERO STAGE CAPITAL	2,950,000	361,961		297,860	374,945	(77,085)	0	0	(77,085)	0	297,860	0	64,101	64,101	295		
..478160-10-4	JOHNSON & JOHNSON	03/04/2025	VARIOUS	22,914,000	3,722,419		3,387,809	1,804,135	1,992	0	0	1,992	0	3,387,809	0	334,610	334,610	21,714		
..482480-10-0	KLA-TENCOR CORP	03/04/2025	VARIOUS	23,000,000	15,819,436		13,291,874	14,492,760	(1,200,886)	0	0	(1,200,886)	0	13,291,874	0	2,527,562	2,527,562	18,700		
..48251W-10-4	KKR & CO INC	02/11/2025	EVERCORE	25,000,000	3,562,943		2,438,661	3,697,750	(1,259,090)	0	0	(1,259,090)	0	2,438,661	0	1,124,283	1,124,283	0		
..485924-10-0	KARIMAN HOLDINGS INC	03/04/2025	ZERO STAGE CAPITAL	1,800,000	58,759		39,600	58,759	0	0	0	0	0	39,600	0	19,159	19,159	0		
..489170-10-0	KENNAMETAL INC	03/10/2025	VARIOUS	7,020,000	156,210		184,287	168,620	15,667	0	0	15,667	0	184,287	0	(28,077)	(28,077)	1,404		
..49446R-10-9	KIMCO REALTY CORP	03/05/2025	ZERO STAGE CAPITAL	47,574,000	1,058,423		1,153,192	1,114,659	38,533	0	0	38,533	0	1,153,192	0	(94,769)	(94,769)	0		
..497266-10-6	KIRBY CORPORATION	02/04/2025	ZERO STAGE CAPITAL	5,958,000	636,952		774,302	630,356	143,945	0	0	143,945	0	774,302	0	(137,350)	(137,350)	0		
..50050N-10-3	KOFTOOR BRANDS INC	03/13/2025	ZERO STAGE CAPITAL	1,144,000	68,482		105,776	0	0	0	0	0	0	105,776	0	(37,294)	(37,294)	595		
..501044-10-1	KROGER CO	01/03/2025	ZERO STAGE CAPITAL	10,597,000	650,767		466,996	648,007	(181,011)	0	0	(181,011)	0	466,996	0	183,771	183,771	0		
..502175-10-2	LTC PTPYS INC	01/21/2025	ZERO STAGE CAPITAL	900,000	31,893		32,361	31,095	1,266	0	0	1,266	0	32,361	0	(468)	(468)	171		
..502431-10-9	L3HARRIS TECHNOLOGIE	03/13/2025	VARIOUS	26,250,000	5,725,371		5,618,476	5,519,850	98,626	0	0	98,626	0	5,618,476	0	106,895	106,895	0		
..512807-30-6	LAM RESEARCH CORP	02/28/2025	ZERO STAGE CAPITAL	9,190,000	705,083		453,940	663,794	(209,853)	0	0	(209,853)	0	453,940	0	251,143	251,143	2,114		
..526057-10-4	LENNAR CORP	03/19/2025	VARIOUS	15,738,000	2,078,047		2,335,148	2,178,991	156,157	0	0	156,157	0	2,335,148	0	(257,101)	(257,101)	5,995		
..527064-10-9	LESLIES INC	03/21/2025	ZERO STAGE CAPITAL	1,800,000	1,434		1,741	0	0	0	0	0	0	1,741	0	(307)	(307)	0		
..532457-10-8	LILLY (ELI) & CO	02/28/2025	VARIOUS	1,905,000	1,753,723		850,358	1,470,660	(620,303)	0	0	(620,303)	0	850,358	0	903,365	903,365	2,858		
..546347-10-5	LOUISIANA PAC CORP	01/02/2025	ZERO STAGE CAPITAL	873,000	90,796		48,174	90,399	(42,225)	0	0	(42,225)	0	48,174	0	42,621	42,621	0		
..548661-10-7	LOWES COS INC	02/28/2025	ZERO STAGE CAPITAL	350,000	87,016		85,784	86,380	(596)	0	0	(596)	0	85,784	0	1,233	1,233	403		
..552848-10-3	MGIC INVT CORP	01/23/2025	ZERO STAGE CAPITAL	25,829,000	633,984		341,906	612,406	(270,499)	0	0	(270,499)	0	341,906	0	292,078	292,078	0		
..55287L-10-1	MBX BIOSCIENCES INC	02/06/2025	ZERO STAGE CAPITAL	3,485,000	44,432		61,288	64,229	(2,940)	0	0	(2,940)	0	61,288	0	(16,856)	(16,856)	0		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.55306N-10-4	MKS INSTRUMENT INC	03/04/2025	ZERO STAGE CAPITAL	4,010,000	349,824		452,849	418,604	34,245	0	0	34,245	0	452,849	0	(103,025)	(103,025)	825		
.553498-10-6	MSA SAFETY INC	01/03/2025	ZERO STAGE CAPITAL	7,744,000	1,276,421		1,329,478	1,283,723	45,755	0	0	45,755	0	1,329,478	0	(53,056)	(53,056)	0		
.554382-10-1	MACERICH CO	03/20/2025	ZERO STAGE CAPITAL	51,317,000	884,695		1,029,341	1,022,235	7,107	0	0	7,107	0	1,029,341	0	(144,646)	(144,646)	8,724		
.562750-10-9	MANHATTAN ASSOCIATES INC	02/10/2025	ZERO STAGE CAPITAL	600,000	107,172		151,944	162,144	(10,200)	0	0	(10,200)	0	151,944	0	(44,772)	(44,772)	0		
.571748-10-2	MARSH & MCLENNAN COS	02/28/2025	ZERO STAGE CAPITAL	8,231,000	1,957,565		1,590,772	1,748,347	(157,575)	0	0	(157,575)	0	1,590,772	0	366,794	366,794	6,708		
.573284-10-6	MARTIN MARIETTA MATERIALS	02/28/2025	ZERO STAGE CAPITAL	1,714,000	828,053		938,655	0	0	0	0	0	0	938,655	0	(110,602)	(110,602)	0		
.574599-10-6	MASCO CORP	02/05/2025	ZERO STAGE CAPITAL	11,609,000	899,012		618,493	842,465	(223,972)	0	0	(223,972)	0	618,493	0	280,519	280,519	0		
.580589-10-9	MCGRATH RENTCORP	03/11/2025	VARIOUS	4,211,000	497,804		416,385	470,874	(54,489)	0	0	(54,489)	0	416,385	0	81,419	81,419	2,000		
.58155Q-10-3	MCKESSON CORP	03/04/2025	ZERO STAGE CAPITAL	720,000	463,437		310,188	410,335	(100,147)	0	0	(100,147)	0	310,188	0	153,248	153,248	511		
.58933Y-10-5	MERCK & CO INC	02/18/2025	EVERCORE	100,000,000	8,197,402		1,696,452	9,948,000	(8,251,548)	0	0	(8,251,548)	0	1,696,452	0	6,500,950	6,500,950	81,000		
.589400-10-0	MERCURY GENL CORP NEW	02/10/2025	ZERO STAGE CAPITAL	500,000	25,246		28,723	33,240	(4,517)	0	0	(4,517)	0	28,723	0	(3,477)	(3,477)	159		
.59267L-10-7	METSERA INC	01/31/2025	ZERO STAGE CAPITAL	1,500,000	39,426		27,000	0	0	0	0	0	0	27,000	0	12,426	12,426	0		
.594918-10-4	MICROSOFT	03/11/2025	VARIOUS	254,760,000	97,508,238		6,131,731	107,381,340	(101,249,609)	0	0	(101,249,609)	0	6,131,731	0	91,376,507	91,376,507	188,924		
.595017-10-4	MICROCHIP TECHNOLOGY INC	03/04/2025	ZERO STAGE CAPITAL	1,269,000	74,295		74,712	0	0	0	0	0	0	74,712	0	(417)	(417)	0		
.595112-10-3	MICRON TECHNOLOGY INC	01/03/2025	ZERO STAGE CAPITAL	2,626,000	235,861		252,686	221,004	31,682	0	0	31,682	0	252,686	0	(16,825)	(16,825)	302		
.596278-10-1	MIDDLEBURY CORP	03/20/2025	ZERO STAGE CAPITAL	8,200,000	1,286,767		1,211,541	1,110,690	100,851	0	0	100,851	0	1,211,541	0	75,226	75,226	0		
.601137-10-2	MILLROSE PROPERTIES	03/04/2025	VARIOUS	41,572,000	1,019,643		101,228	0	0	0	0	0	0	101,228	0	918,415	918,415	0		
.607828-10-0	MODINE MAUFACTURING CO	03/19/2025	ZERO STAGE CAPITAL	325,000	28,535		31,617	0	0	0	0	0	0	31,617	0	(3,082)	(3,082)	0		
.60855R-10-0	MOLINA HEALTHCARE INC	03/13/2025	ZERO STAGE CAPITAL	670,000	200,324		261,769	195,004	66,766	0	0	66,766	0	261,769	0	(61,445)	(61,445)	0		
.609207-10-5	MONDELEX INTL INC NPV A	02/10/2025	VARIOUS	203,200,000	11,534,703		10,716,208	12,137,136	(1,420,928)	0	0	(1,420,928)	0	10,716,208	0	818,495	818,495	95,504		
.609839-10-5	MONOLITHIC POWER	03/20/2025	ZERO STAGE CAPITAL	948,000	588,601		558,523	0	0	0	0	0	0	558,523	0	30,078	30,078	0		
.615394-20-2	MOOG INC -CL A	03/11/2025	VARIOUS	899,000	161,001		198,806	176,959	21,847	0	0	21,847	0	198,806	0	(37,805)	(37,805)	273		
.617446-44-8	MORGAN STANLEY DEAN WITTER&CO	03/04/2025	ZERO STAGE CAPITAL	570,000	69,587		75,881	0	0	0	0	0	0	75,881	0	(6,294)	(6,294)	0		
.637870-10-6	NTAL STORAGE AFLTIS	03/04/2025	ZERO STAGE CAPITAL	12,987,000	494,126		553,431	492,337	61,093	0	0	61,093	0	553,431	0	(59,305)	(59,305)	7,403		
.641100-10-4	NETAPP INC	03/13/2025	ZERO STAGE CAPITAL	22,068,000	2,488,912		1,638,903	2,561,653	(922,750)	0	0	(922,750)	0	1,638,903	0	850,009	850,009	11,475		
.64110L-10-6	NETFLIX INC	03/04/2025	ZERO STAGE CAPITAL	2,027,000	1,985,803		689,404	1,806,706	(1,117,302)	0	0	(1,117,302)	0	689,404	0	1,296,399	1,296,399	0		
.64111Q-10-4	NETGEAR INC	01/21/2025	ZERO STAGE CAPITAL	700,000	19,292		19,793	19,509	284	0	0	284	0	19,793	0	(501)	(501)	0		
.64115T-10-4	NETSCOUT SYSTEMS INC	01/21/2025	ZERO STAGE CAPITAL	1,300,000	29,195		28,700	28,158	542	0	0	542	0	28,700	0	494	494	0		
.64125C-10-9	NEUROCRINE BIOSCIENCES IN	03/13/2025	ZERO STAGE CAPITAL	2,600,000	282,875		340,124	354,900	(14,776)	0	0	(14,776)	0	340,124	0	(57,249)	(57,249)	0		
.651587-10-7	NEWMARKET CORP	03/04/2025	ZERO STAGE CAPITAL	920,000	508,985		525,870	486,082	39,788	0	0	39,788	0	525,870	0	(16,885)	(16,885)	2,300		
.65290E-10-1	NEXTRACKER INC	01/29/2025	ZERO STAGE CAPITAL	2,125,000	101,691		96,809	75,654	18,695	0	0	18,695	0	96,809	0	4,882	4,882	0		
.654106-10-3	NIKE INC -CL B COMMON STK	02/04/2025	ZERO STAGE CAPITAL	12,680,000	972,656		996,446	959,496	36,950	0	0	36,950	0	996,446	0	(23,790)	(23,790)	3,859		
.66765N-10-5	NORTHWEST NATURAL HL	01/21/2025	ZERO STAGE CAPITAL	500,000	20,650		20,291	19,780	511	0	0	511	0	20,291	0	359	359	0		
.670346-10-5	NUCOR CORP	02/04/2025	ZERO STAGE CAPITAL	3,537,000	462,662		138,576	412,803	(274,227)	0	0	(274,227)	0	138,576	0	324,086	324,086	1,945		
.67059N-10-8	NUTANIX INC	02/04/2025	ZERO STAGE CAPITAL	3,296,000	221,744		184,234	201,649	(17,415)	0	0	(17,415)	0	184,234	0	37,510	37,510	0		
.67066G-10-4	VIDIA CORP	03/18/2025	ZERO STAGE CAPITAL	21,116,000	2,503,884		2,157,761	593,696	(448,808)	0	0	(448,808)	0	2,157,761	0	346,123	346,123	38		
.67103X-10-2	OPG BANCORP	01/21/2025	ZERO STAGE CAPITAL	400,000	17,909		14,328	16,928	(2,600)	0	0	(2,600)	0	14,328	0	3,581	3,581	85		
.674599-10-5	OCCIDENTAL PETE CORP DEL	01/03/2025	ZERO STAGE CAPITAL	9,785,000	493,737		564,507	483,477	81,031	0	0	81,031	0	564,507	0	(70,770)	(70,770)	2,153		
.680665-20-5	OLIN CORP	02/04/2025	ZERO STAGE CAPITAL	8,335,000	230,956		348,653	281,723	66,930	0	0	66,930	0	348,653	0	(117,697)	(117,697)	0		
.68389X-10-5	ORACLE CORP	02/10/2025	ZERO STAGE CAPITAL	1,250,000	223,510		139,672	208,300	(68,628)	0	0	(68,628)	0	139,672	0	83,838	83,838	500		
.688239-20-1	OSHKOSH CORP COMMON STK	03/21/2025	ZERO STAGE CAPITAL	9,217,000	875,886		937,053	876,260	60,793	0	0	60,793	0	937,053	0	(61,167)	(61,167)	4,701		
.689648-10-3	OTTER TAIL CORP	02/10/2025	ZERO STAGE CAPITAL	500,000	39,782		45,329	36,920	8,409	0	0	8,409	0	45,329	0	(5,547)	(5,547)	0		
.69007J-30-4	OUTFRONT MEDIA INC	01/17/2025	CORPORATE REORG	382,000	0		7,364	6,777	587	0	0	587	0	7,364	0	(7,364)	(7,364)	0		
.69047Q-10-2	OVINTIV INC	03/04/2025	ZERO STAGE CAPITAL	11,900,000	463,016		541,137	310,068	53,500	0	0	53,500	0	541,137	0	(78,121)	(78,121)	2,297		
.69349H-10-7	PPM RESOURCES INC	03/11/2025	ZERO STAGE CAPITAL	3,164,000	162,388		114,342	155,574	(41,232)	0	0	(41,232)	0	114,342	0	48,046	48,046	2,344		
.693506-10-7	PPG INDS INC	03/04/2025	ZERO STAGE CAPITAL	665,000	72,669		92,301	79,434	12,867	0	0	12,867	0	92,301	0	(19,632)	(19,632)	452		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..693656-10-0	PVH CORP	03/20/2025	ZERO STAGE CAPITAL	7,809,000	635,104		710,783	636,509	(111,029)	0	0	(111,029)	0	710,783	0	(75,679)	(75,679)	0		
..693700-10-0	PTC INC	03/13/2025	ZERO STAGE CAPITAL	200,000	30,598		38,402	36,774	1,628	0	0	1,628	0	38,402	0	(7,804)	(7,804)	0		
..695156-10-9	PACKAGING CORP AMER	03/04/2025	ZERO STAGE CAPITAL	3,370,000	695,558		545,807	758,688	(212,881)	0	0	(212,881)	0	545,807	0	149,752	149,752	4,213		
..69608A-10-8	PALANTIR TECH INC	03/21/2025	ZERO STAGE CAPITAL	12,311,000	1,077,504		1,020,395	0	0	0	0	0	0	1,020,395	0	57,108	57,108	0		
..697435-10-5	PALO ALTO NETWORKS	02/28/2025	ZERO STAGE CAPITAL	4,624,000	880,454		457,008	841,383	(384,375)	0	0	(384,375)	0	457,008	0	423,446	423,446	0		
..698813-10-2	PAPA JOHNS INTL INC	02/27/2025	ZERO STAGE CAPITAL	3,938,000	177,273		199,892	161,734	38,158	0	0	38,158	0	199,892	0	(22,619)	(22,619)	1,811		
..70202L-10-2	PARSONS CORPORATION	03/13/2025	ZERO STAGE CAPITAL	800,000	45,315		66,406	73,800	(7,394)	0	0	(7,394)	0	66,406	0	(21,091)	(21,091)	0		
..70450Y-10-3	PAYPAL INC	03/20/2025	ZERO STAGE CAPITAL	46,984,000	3,214,352		3,176,376	0	0	0	0	0	0	3,176,376	0	37,976	37,976	0		
..70451X-10-4	PAYONEER GLOBAL INC	02/26/2025	ZERO STAGE CAPITAL	12,037,000	126,284		63,348	120,851	(57,504)	0	0	(57,504)	0	63,348	0	62,936	62,936	0		
..71367G-10-2	PERELLA WEINBERG PRT	03/11/2025	ZERO STAGE CAPITAL	5,249,000	97,314		131,185	114,027	5,740	0	0	5,740	0	131,185	0	(33,870)	(33,870)	367		
..717081-10-3	PFIZER INC	02/18/2025	VARIOUS	100,000,000	2,563,639		2,879,000	2,653,000	226,000	0	0	226,000	0	2,879,000	0	(315,361)	(315,361)	43,000		
..718172-10-9	PHILIP MORRIS INT'L	03/14/2025	ZERO STAGE CAPITAL	36,239,000	5,442,794		3,403,733	4,361,364	(957,630)	0	0	(957,630)	0	3,403,733	0	2,039,061	2,039,061	48,923		
..71844V-20-1	PHILLIPS EDISON & CO	01/14/2025	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	218		
..729132-10-0	PLEXUS CORP	12/24/2024	ZERO STAGE CAPITAL	1,063,000	170,560		108,583	166,338	(57,755)	0	0	(57,755)	0	108,583	0	61,977	61,977	0		
..733174-70-0	POPULAR INC	03/04/2025	ZERO STAGE CAPITAL	3,993,000	377,314		234,584	375,582	(140,998)	0	0	(140,998)	0	234,584	0	142,730	142,730	2,376		
..736508-84-7	PORTLAND GEN ELEC CO	02/28/2025	VARIOUS	33,029,000	1,428,445		1,619,016	1,440,725	178,291	0	0	178,291	0	1,619,016	0	(190,571)	(190,571)	15,716		
..73754Y-10-0	POTBELLY CORP	03/12/2025	ZERO STAGE CAPITAL	1,433,000	13,914		16,988	0	0	0	0	0	0	16,988	0	(3,074)	(3,074)	0		
..739276-10-3	POWER INTEGRATIONS INC	03/05/2025	ZERO STAGE CAPITAL	8,320,000	511,838		610,141	513,344	96,797	0	0	96,797	0	610,141	0	(98,303)	(98,303)	1,747		
..742718-10-9	PROCTER & GAMBLE CO	03/18/2025	GOLDMAN SACHS	124,154,000	20,821,288		3,032,064	20,814,418	(17,782,354)	0	0	(17,782,354)	0	3,032,064	0	17,789,224	17,789,224	124,961		
..743312-10-0	PROGRESS SOFTWARE CORP	02/10/2025	ZERO STAGE CAPITAL	800,000	46,307		53,141	52,120	1,021	0	0	1,021	0	53,141	0	(6,833)	(6,833)	0		
..743315-10-3	PROGRESSIVE CORP	02/28/2025	ZERO STAGE CAPITAL	4,859,000	1,370,127		739,997	1,164,265	(424,268)	0	0	(424,268)	0	739,997	0	630,130	630,130	22,351		
..74340E-10-3	PROGYNY INC	02/28/2025	ZERO STAGE CAPITAL	13,159,000	296,267		226,993	226,993	210,085	0	0	210,085	0	226,993	0	(140,811)	(140,811)	0		
..74340W-10-3	PROLOGIS INC	02/28/2025	ZERO STAGE CAPITAL	12,122,000	1,501,935		1,464,407	1,281,295	183,111	0	0	183,111	0	1,464,407	0	37,528	37,528	11,637		
..74347M-10-8	PROPETRO HLDG CORP	03/18/2025	ZERO STAGE CAPITAL	7,268,000	49,387		79,995	0	0	0	0	0	0	79,995	0	(30,608)	(30,608)	0		
..74366E-10-2	PROTAGONIST THERAP	03/21/2025	ZERO STAGE CAPITAL	1,229,000	68,487		58,697	47,439	11,257	0	0	11,257	0	58,697	0	9,790	9,790	0		
..744573-10-6	PUBLIC SVC ENTERPRISE GRO	03/21/2025	ZERO STAGE CAPITAL	21,282,000	1,766,826		1,732,135	0	0	0	0	0	0	1,732,135	0	34,691	34,691	0		
..74624M-10-2	PURE STORAGE INC	03/04/2025	ZERO STAGE CAPITAL	4,811,000	241,024		294,113	295,540	(1,426)	0	0	(1,426)	0	294,113	0	(53,089)	(53,089)	0		
..74736K-10-1	QORVO INC	02/04/2025	ZERO STAGE CAPITAL	3,151,000	257,997		294,942	220,349	74,593	0	0	74,593	0	294,942	0	(36,946)	(36,946)	0		
..74762E-10-2	QUANTA SERVICES INC	02/28/2025	ZERO STAGE CAPITAL	3,221,000	836,229		656,855	1,017,997	(361,142)	0	0	(361,142)	0	656,855	0	179,374	179,374	322		
..754907-10-3	RAYONIER INC	01/30/2025	ZERO STAGE CAPITAL	17,533,000	460,633		566,298	457,611	108,686	0	0	108,686	0	566,298	0	(105,664)	(105,664)	4,997		
..75700L-10-8	RED ROCK RESORTS	03/11/2025	VARIOUS	2,076,000	94,802		110,854	59,788	9,315	0	0	9,315	0	110,854	0	(16,052)	(16,052)	848		
..75886F-10-7	REGENERON PHARMCTCLS	01/03/2025	ZERO STAGE CAPITAL	319,000	229,068		190,069	227,233	(37,164)	0	0	(37,164)	0	190,069	0	38,999	38,999	0		
..76029N-10-6	REPLIMUNE GROUP INC	01/30/2025	ZERO STAGE CAPITAL	4,422,000	60,378		56,337	53,550	2,787	0	0	2,787	0	56,337	0	4,041	4,041	0		
..760759-10-0	REPUBLIC SERVICES INC	03/20/2025	ZERO STAGE CAPITAL	2,989,000	701,624		710,483	0	0	0	0	0	0	710,483	0	(8,859)	(8,859)	0		
..76155X-10-0	REVOLUTION MEDICIN	02/05/2025	ZERO STAGE CAPITAL	879,000	38,357		45,638	38,447	7,191	0	0	7,191	0	45,638	0	(7,281)	(7,281)	0		
..76169C-10-0	REXFORD INDUSTRIAL	01/30/2025	ZERO STAGE CAPITAL	9,400,000	382,067		546,904	363,404	183,500	0	0	183,500	0	546,904	0	(164,836)	(164,836)	3,925		
..76655K-10-3	RIGETTI COMPUTING	01/10/2025	ZERO STAGE CAPITAL	6,665,000	65,422		51,961	101,708	(50,247)	0	0	(50,247)	0	51,961	0	13,961	13,961	0		
..776696-10-6	ROPER INDUSTRIES INC	03/07/2025	ZERO STAGE CAPITAL	2,977,000	1,724,206		1,740,101	0	0	0	0	0	0	1,740,101	0	(15,895)	(15,895)	0		
..780287-10-8	ROYAL GOLD INC	03/04/2025	ZERO STAGE CAPITAL	2,341,000	345,803		336,766	217,684	26,284	0	0	26,284	0	336,766	0	9,037	9,037	743		
..78351F-10-7	RYAN SPECIALTY HLD	02/28/2025	ZERO STAGE CAPITAL	9,442,000	656,777		601,628	605,799	(4,171)	0	0	(4,171)	0	601,628	0	55,149	55,149	0		
..78377T-10-7	RYMAN HOSPITALITY	01/10/2025	ZERO STAGE CAPITAL	1,850,000	189,465		158,475	193,029	(34,554)	0	0	(34,554)	0	158,475	0	30,989	30,989	2,128		
..78409Y-10-4	S&P GLOBAL INC	02/28/2025	VARIOUS	2,951,000	1,574,979		1,079,918	1,469,687	(389,769)	0	0	(389,769)	0	1,079,918	0	495,061	495,061	2,833		
..784117-10-3	SEI INVESTMENTS COMPANY	01/03/2025	ZERO STAGE CAPITAL	17,282,000	1,414,492		1,425,419	1,425,419	(242,502)	0	0	(242,502)	0	1,425,419	0	231,575	231,575	8,468		
..78440X-88-7	SL GREEN RLTY CORP	12/30/2024	ZERO STAGE CAPITAL	2,214,000	148,951		176,821	150,375	26,446	0	0	26,446	0	176,821	0	(27,870)	(27,870)	0		
..790148-10-0	ST JOE CO	03/20/2025	ZERO STAGE CAPITAL	2,954,000	138,178		138,960	0	0	0	0	0	0	138,960	0	(782)	(782)	0		
..79466L-30-2	SALESFORCE COM INC	02/28/2025	VARIOUS	8,357,000	2,705,990		1,156,484	2,793,996	(1,637,512)	0	0	(1,637,512)	0	1,156,484	0	1,549,507	1,549,507	3,343		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..806857-10-8	SCHLUMBERGER LTD	01/03/2025	ZERO STAGE CAPITAL	5,014,000	193,234		239,002	192,237	46,766	0	0	46,766	0	239,002	0	(45,768)	(45,768)	1,379		
..80689H-10-2	SCHNEIDER NATL INC W	03/13/2025	VARIOUS	64,904,000	1,638,805		1,449,228	1,900,389	(451,161)	0	0	(451,161)	0	1,449,228	0	189,577	189,577	6,166		
..80706P-10-3	SCHOLAR ROCK HLDG	01/03/2025	ZERO STAGE CAPITAL	246,000	11,028		7,261	10,632	(3,371)	0	0	(3,371)	0	7,261	0	3,767	3,767	0		
..808513-10-5	THE CHARLES SCHWAB	01/03/2025	ZERO STAGE CAPITAL	1,014,000	74,640		82,685	75,046	7,639	0	0	7,639	0	82,685	0	(8,045)	(8,045)	0		
..808625-10-7	SCIENCE APLCTNS INTL	01/21/2025	ZERO STAGE CAPITAL	600,000	71,634		83,934	67,068	16,866	0	0	16,866	0	83,934	0	(12,300)	(12,300)	222		
..811543-10-7	SEABOARD CORP	01/03/2025	ZERO STAGE CAPITAL	197,000	485,112		613,399	478,643	134,756	0	0	134,756	0	613,399	0	(128,287)	(128,287)	0		
..816300-10-7	SELECTIVE INSURANCE GROUP	02/10/2025	ZERO STAGE CAPITAL	200,000	16,858		18,993	18,704	289	0	0	289	0	18,993	0	(2,135)	(2,135)	0		
..81762P-10-2	SERVICENOW INC	03/13/2025	ZERO STAGE CAPITAL	2,560,000	2,255,604		2,121,946	1,456,605	(409,200)	0	0	(409,200)	0	2,121,946	0	133,658	133,658	0		
..819047-10-1	SHAKE SHACK INC	03/11/2025	ZERO STAGE CAPITAL	624,000	59,164		76,018	41,567	0	0	0	0	0	76,018	0	(16,854)	(16,854)	0		
..82452J-10-9	SHIFT4 PMTS INC	03/04/2025	ZERO STAGE CAPITAL	3,031,000	293,133		314,557	155,937	(158,620)	0	0	(158,620)	0	155,937	0	137,196	137,196	0		
..82489W-10-7	SHOALS TECHNOLOGIES	03/03/2025	ZERO STAGE CAPITAL	54,277,000	166,153		316,178	262,256	12,511	0	0	12,511	0	316,178	0	(150,025)	(150,025)	0		
..826919-10-2	SILICON LABORATORIES INC	02/03/2025	ZERO STAGE CAPITAL	1,373,000	184,771		175,514	170,554	4,960	0	0	4,960	0	175,514	0	9,256	9,256	0		
..828806-10-9	SIMON PROPERTY GROUP	03/04/2025	ZERO STAGE CAPITAL	8,852,000	1,612,041		930,012	1,524,403	(594,391)	0	0	(594,391)	0	930,012	0	682,029	682,029	18,589		
..830566-10-5	SKECHERS U S A INC	01/03/2025	ZERO STAGE CAPITAL	4,867,000	336,008		275,846	327,257	(51,412)	0	0	(51,412)	0	275,846	0	60,163	60,163	0		
..830830-10-5	SKYLINE CORP	02/24/2025	ZERO STAGE CAPITAL	7,376,000	738,862		507,948	649,826	(141,877)	0	0	(141,877)	0	507,948	0	230,914	230,914	0		
..83088M-10-2	SKYWORKS SOLUTIONS INC	03/04/2025	ZERO STAGE CAPITAL	1,768,000	116,702		171,790	156,786	15,004	0	0	15,004	0	171,790	0	(55,088)	(55,088)	2,475		
..833445-10-9	SNOWFLAKE INC	01/03/2025	ZERO STAGE CAPITAL	1,498,000	242,924		296,719	231,306	65,413	0	0	65,413	0	296,719	0	(53,796)	(53,796)	0		
..83417Q-20-4	SOLARWINDS CORP	01/21/2025	ZERO STAGE CAPITAL	1,500,000	21,526		17,946	21,375	(3,429)	0	0	(3,429)	0	17,946	0	3,580	3,580	0		
..83420J-30-9	SOLENO THERAPEUTICS	03/13/2025	ZERO STAGE CAPITAL	1,324,000	63,776		59,514	66,032	6,518	0	0	6,518	0	66,032	0	(2,256)	(2,256)	0		
..83444M-10-1	SOLVENTUM CORP	01/06/2025	ZERO STAGE CAPITAL	8,288,000	560,015		561,122	547,505	13,617	0	0	13,617	0	561,122	0	(1,107)	(1,107)	0		
..840441-10-9	SOUTHSTATE CORP	01/27/2025	ZERO STAGE CAPITAL	7,111,000	732,510		493,847	707,402	(213,555)	0	0	(213,555)	0	493,847	0	238,663	238,663	0		
..84265V-10-5	SOUTHERN COPPER CORP	01/03/2025	ZERO STAGE CAPITAL	3,402,000	312,839		367,607	310,024	57,583	0	0	57,583	0	367,607	0	(54,768)	(54,768)	0		
..84857L-10-1	SPIRE INC	03/18/2025	VARIOUS	5,435,000	410,104		327,932	368,656	(40,724)	0	0	(40,724)	0	327,932	0	82,172	82,172	5,494		
..85208M-10-2	SPROUTS FMRIS MKT I	02/20/2025	ZERO STAGE CAPITAL	1,038,000	179,018		145,352	0	0	0	0	0	0	145,352	0	33,666	33,666	0		
..852234-10-3	BLOCK INC	03/06/2025	ZERO STAGE CAPITAL	17,295,000	1,044,945		1,144,905	830,947	(177,081)	0	0	(177,081)	0	1,144,905	0	(99,960)	(99,960)	0		
..860630-10-2	STIFEL FINL CORP	01/10/2025	ZERO STAGE CAPITAL	1,670,000	177,240		94,456	177,154	(82,698)	0	0	(82,698)	0	94,456	0	82,784	82,784	0		
..863667-10-1	STRYKER CORP	03/05/2025	ZERO STAGE CAPITAL	558,000	219,093		215,502	0	0	0	0	0	0	215,502	0	3,591	3,591	0		
..86771W-10-5	SUNRUN INC	03/03/2025	ZERO STAGE CAPITAL	12,350,000	78,573		188,904	114,238	74,667	0	0	74,667	0	188,904	0	(110,331)	(110,331)	0		
..87043Q-10-8	SWEETGREEN INC	03/19/2025	ZERO STAGE CAPITAL	14,885,000	414,658		440,935	456,069	(35,984)	0	0	(35,984)	0	440,935	0	(26,276)	(26,276)	0		
..87157D-10-9	SYNAPTICS INC	02/27/2025	ZERO STAGE CAPITAL	17,155,000	1,340,236		1,567,416	1,309,270	258,147	0	0	258,147	0	1,567,416	0	(227,180)	(227,180)	0		
..87161C-50-1	SYNOVUS FINL CORP	03/04/2025	ZERO STAGE CAPITAL	5,761,000	278,902		295,136	295,136	(119,168)	0	0	(119,168)	0	102,934	0	102,934	102,934	2,189		
..87162W-10-0	TD SYNEX CORPORATIO	01/29/2025	VARIOUS	1,440,000	204,247		189,260	168,883	20,377	0	0	20,377	0	189,260	0	14,986	14,986	634		
..87164F-10-5	SYNDAX PHARMACEUTI	02/05/2025	ZERO STAGE CAPITAL	17,437,000	251,671		346,254	230,517	115,736	0	0	115,736	0	346,254	0	(94,583)	(94,583)	0		
..872540-10-9	TJX COMPANIES INC	02/28/2025	VARIOUS	12,801,000	1,583,532		1,097,004	1,546,489	(449,485)	0	0	(449,485)	0	1,097,004	0	486,528	486,528	3,575		
..87256C-10-1	TKO GROUP HOLDINGS	02/18/2025	ZERO STAGE CAPITAL	885,000	152,571		88,531	125,767	(37,237)	0	0	(37,237)	0	88,531	0	64,040	64,040	0		
..872590-10-4	T-MOBILE US INC	03/13/2025	VARIOUS	26,507,000	5,685,086		2,317,850	5,850,890	(3,533,040)	0	0	(3,533,040)	0	2,317,850	0	3,367,236	3,367,236	88		
..875465-10-6	TANGER FACTORY OUTLET CTR	01/24/2025	ZERO STAGE CAPITAL	23,927,000	786,634		799,579	816,629	(17,050)	0	0	(17,050)	0	799,579	0	(12,945)	(12,945)	0		
..876030-10-7	TAPESTRY INC	03/17/2025	ZERO STAGE CAPITAL	22,260,000	1,620,500		887,115	1,454,246	(567,130)	0	0	(567,130)	0	887,115	0	733,385	733,385	5,968		
..87612E-10-6	TARGET CORP	03/06/2025	ZERO STAGE CAPITAL	1,493,000	170,936		173,259	0	0	0	0	0	0	173,259	0	(2,323)	(2,323)	0		
..87724P-10-6	TAYLOR MORRISON JP,E CORP	02/20/2025	ZERO STAGE CAPITAL	12,760,000	779,748		262,713	781,040	(518,326)	0	0	(518,326)	0	262,713	0	517,034	517,034	0		
..879369-10-6	TELEFLEX INC	03/03/2025	ZERO STAGE CAPITAL	10,880,000	1,596,928		2,345,962	1,936,422	409,539	0	0	409,539	0	2,345,962	0	(749,034)	(749,034)	0		
..88032Q-10-9	TENCENT HLDGS LTD	01/06/2025	ZERO STAGE CAPITAL	4,734,000	245,893		228,902	254,131	(25,229)	0	0	(25,229)	0	228,902	0	16,991	16,991	0		
..88076W-10-3	TERADATA CORP	03/03/2025	ZERO STAGE CAPITAL	55,061,000	1,439,087		2,074,516	1,715,150	359,366	0	0	359,366	0	2,074,516	0	(635,429)	(635,429)	0		
..880881-10-7	TERNS PHARMACEUTICAL	01/21/2025	ZERO STAGE CAPITAL	1,500,000	6,720		9,025	8,310	715	0	0	715	0	9,025	0	(2,305)	(2,305)	0		
..88160R-10-1	TESLA INC	03/18/2025	VARIOUS	80,119,000	18,063,829		17,681,422	32,279,335	(14,674,144)	0	0	(14,674,144)	0	17,681,422	0	382,407	382,407	0		
..88162G-10-3	TETRA TECH INC	02/28/2025	VARIOUS	18,586,000	542,231		525,492	740,466	(214,975)	0	0	(214,975)	0	525,492	0	16,740	16,740	1,078		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..882508-10-4	TEXAS INSTRS INC	02/28/2025	VARIOUS	70,346.000	13,127,134		5,725,995	12,965,191	(7,465,223)	0	0	(7,465,223)	0	5,725,995	0	7,401,139	7,401,139	49,431		
..883203-10-1	TEXTRON INC	01/21/2025	ZERO STAGE CAPITAL	200.000	16,190		18,314	15,298	3,016	0	0	3,016	0	18,314	0	(2,125)	(2,125)	4		
..883220-10-8	TG THERAPEUTICS	03/20/2025	ZERO STAGE CAPITAL	208.000	8,752		7,384	0	0	0	0	0	0	7,384	0	1,368	1,368	0		
..883556-10-2	THERMO ELECTRON CORP	01/15/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	31		
..89055F-10-3	TOPBUILD CORP	03/04/2025	ZERO STAGE CAPITAL	187.000	55,193		73,300	58,221	15,079	0	0	15,079	0	73,300	0	(18,106)	(18,106)	0		
..892356-10-6	TRACTOR SUPPLY COMPANY	02/28/2025	VARIOUS	15,315.000	847,585		718,806	812,614	(93,808)	0	0	(93,808)	0	718,806	0	128,779	128,779	3,522		
..892672-10-6	TRADEWEB MARKETS I	03/04/2025	ZERO STAGE CAPITAL	8,253.000	1,105,748		890,718	1,080,483	(189,764)	0	0	(189,764)	0	890,718	0	215,030	215,030	450		
..89417E-10-9	THE TRAVELERS COS INC COMMON STK	02/28/2025	ZERO STAGE CAPITAL	3,119.000	806,161		507,477	751,336	(243,859)	0	0	(243,859)	0	507,477	0	298,684	298,684	3,371		
..896215-20-9	TRIUMS CORP	02/18/2025	ZERO STAGE CAPITAL	110,000.000	2,632,957		2,863,608	2,704,900	158,708	0	0	158,708	0	2,863,608	0	(230,651)	(230,651)	0		
..896239-10-0	TRIMBLE NAVIGATION LTD COMMON STK	03/13/2025	ZERO STAGE CAPITAL	7,446.000	521,464		426,712	441,130	(96,790)	0	0	(96,790)	0	426,712	0	94,751	94,751	0		
..89679E-30-0	TRIUMPH FINANCIAL	01/08/2025	ZERO STAGE CAPITAL	3,363.000	300,194		189,171	305,629	(116,459)	0	0	(116,459)	0	189,171	0	111,024	111,024	0		
..898320-10-9	TRUIST FINANCIAL COR	03/04/2025	ZERO STAGE CAPITAL	1,619.000	71,285		75,065	0	0	0	0	0	0	75,065	0	(3,780)	(3,780)	0		
..902252-10-5	TYLER TECHN INC	02/10/2025	ZERO STAGE CAPITAL	240.000	147,016		143,418	138,394	5,025	0	0	5,025	0	143,418	0	3,598	3,598	0		
..90353W-10-3	UBIQUITI INC	03/04/2025	ZERO STAGE CAPITAL	750.000	242,408		254,393	248,948	5,445	0	0	5,445	0	254,393	0	(11,984)	(11,984)	450		
..904000-10-8	ULTRAGENYX PHARMAC	03/21/2025	ZERO STAGE CAPITAL	451.000	17,582		23,706	18,974	4,733	0	0	4,733	0	23,706	0	(6,124)	(6,124)	0		
..904311-10-7	UNITED ARMOUR INC	03/04/2025	ZERO STAGE CAPITAL	29,732.000	198,010		221,464	246,181	(24,717)	0	0	(24,717)	0	221,464	0	(23,455)	(23,455)	0		
..907818-10-8	UNION PAC CORP	02/28/2025	ZERO STAGE CAPITAL	8,984.000	2,221,580		1,924,958	2,048,711	(123,753)	0	0	(123,753)	0	1,924,958	0	296,622	296,622	12,039		
..911312-10-6	UNITED PARCEL SERVICE	03/04/2025	VARIOUS	64,022.000	7,073,393		10,066,179	8,073,174	1,993,005	0	0	1,993,005	0	10,066,179	0	(2,992,786)	(2,992,786)	4,284		
..911363-10-9	UNITED RENTALS INC	01/03/2025	ZERO STAGE CAPITAL	821.000	570,793		535,614	578,345	(42,731)	0	0	(42,731)	0	535,614	0	35,178	35,178	0		
..912008-10-9	US FOODS HOLDING CORP	01/30/2025	.....	150,000.000	10,803,839		5,131,607	10,119,000	(4,987,393)	0	0	(4,987,393)	0	5,131,607	0	5,672,232	5,672,232	0		
..91307C-10-2	UNITED THERAPEUTICS	03/04/2025	ZERO STAGE CAPITAL	980.000	302,400		327,674	345,783	(18,109)	0	0	(18,109)	0	327,674	0	(25,274)	(25,274)	0		
..913903-10-0	UNIVERSAL HLTH SVCS INC	01/21/2025	ZERO STAGE CAPITAL	100.000	18,803		23,554	17,942	5,612	0	0	5,612	0	23,554	0	(4,750)	(4,750)	0		
..91529V-10-6	UNIMPROVIDENT CORP	03/04/2025	ZERO STAGE CAPITAL	12,165.000	943,421		529,561	888,410	(358,848)	0	0	(358,848)	0	529,561	0	413,860	413,860	5,109		
..920253-10-1	VALMONT INDS INC	03/10/2025	ZERO STAGE CAPITAL	3,021.000	1,007,403		679,725	926,450	(246,725)	0	0	(246,725)	0	679,725	0	327,678	327,678	1,813		
..92189F-81-7	WANEK VECTORS	02/10/2025	ZERO STAGE CAPITAL	356,142.000	4,077,437		4,570,537	4,088,510	482,027	0	0	482,027	0	4,570,537	0	(493,100)	(493,100)	0		
..922042-74-2	VANGUARD INTL	02/10/2025	ZERO STAGE CAPITAL	6,140.000	749,478		739,372	0	0	0	0	0	0	739,372	0	10,105	10,105	0		
..922475-10-8	VEEVA SYSTEMS INC	03/04/2025	ZERO STAGE CAPITAL	730.000	159,457		173,558	153,483	20,075	0	0	20,075	0	173,558	0	(14,101)	(14,101)	0		
..92276F-10-0	VENTAS INC	03/21/2025	ZERO STAGE CAPITAL	7,583.000	507,673		524,706	0	0	0	0	0	0	524,706	0	(17,033)	(17,033)	0		
..92343V-10-4	VERIZON COMMUNICATIONS	02/28/2025	VARIOUS	51,602.000	2,125,869		1,936,418	2,063,564	(127,146)	0	0	(127,146)	0	1,936,418	0	189,451	189,451	31,549		
..92511U-10-2	VERRA MOBILITY CORP	03/21/2025	ZERO STAGE CAPITAL	3,018.000	63,652		50,191	72,975	(22,784)	0	0	(22,784)	0	50,191	0	13,461	13,461	0		
..92537N-10-8	VERTIV HOLDINGS LLC	01/03/2025	ZERO STAGE CAPITAL	1,487.000	186,792		53,799	168,938	(115,139)	0	0	(115,139)	0	53,799	0	132,993	132,993	0		
..925550-10-5	VIAVI SOLUTIONS IN	03/04/2025	ZERO STAGE CAPITAL	39,056.000	455,672		368,353	394,466	(26,112)	0	0	(26,112)	0	368,353	0	87,318	87,318	0		
..925652-10-9	VICI PPTYYS INC	03/05/2025	ZERO STAGE CAPITAL	67,145.000	2,166,303		2,115,881	1,961,305	154,576	0	0	154,576	0	2,115,881	0	50,422	50,422	29,040		
..92626C-83-9	VISA INC	03/18/2025	GOLDMAN SACHS	2,327.000	778,988		102,339	735,425	(633,086)	0	0	(633,086)	0	102,339	0	676,649	676,649	1,373		
..92839U-20-6	VISTEON CORP	03/13/2025	ZERO STAGE CAPITAL	6,603.000	554,385		761,930	585,818	176,111	0	0	176,111	0	761,930	0	(207,545)	(207,545)	0		
..929740-10-8	WABTEC CORP COMMON STK	02/28/2025	VARIOUS	4,893.000	906,868		510,494	927,664	(417,170)	0	0	(417,170)	0	510,494	0	396,374	396,374	1,223		
..931142-10-3	WAL-MART STORES INC	02/28/2025	VARIOUS	108,571.000	10,058,515		5,427,685	9,809,390	(4,381,705)	0	0	(4,381,705)	0	5,427,685	0	4,630,830	4,630,830	22,674		
..93403J-10-6	WARBY PARKER INC	03/18/2025	ZERO STAGE CAPITAL	3,742.000	67,425		78,089	0	0	0	0	0	0	78,089	0	(10,664)	(10,664)	0		
..934423-10-4	WARNER BROS DISCOVERY INC	02/04/2025	ZERO STAGE CAPITAL	5,367.000	53,937		57,212	56,729	483	0	0	483	0	57,212	0	(3,275)	(3,275)	0		
..94106L-10-9	WASTE MANAGEMENT INC	02/28/2025	ZERO STAGE CAPITAL	14,641.000	3,339,745		2,631,288	2,954,407	(323,120)	0	0	(323,120)	0	2,631,288	0	708,458	708,458	0		
..949746-10-1	WELLS FARGO & CO NEW	03/04/2025	ZERO STAGE CAPITAL	955.000	69,528		74,800	0	0	0	0	0	0	74,800	0	(5,272)	(5,272)	0		
..950755-10-8	WERNER ENTERPRISES INC	03/10/2025	ZERO STAGE CAPITAL	31,579.000	1,003,819		1,185,279	1,134,318	50,962	0	0	50,962	0	1,185,279	0	(181,460)	(181,460)	4,421		
..957638-10-9	WESTERN ALLIANCE BCP	01/22/2025	ZERO STAGE CAPITAL	9,099.000	833,818		736,074	760,130	(24,056)	0	0	(24,056)	0	736,074	0	97,744	97,744	0		
..969904-10-1	WILLIAMS-SONOMA INC	01/03/2025	ZERO STAGE CAPITAL	2,128.000	409,948		278,406	394,063	(115,657)	0	0	(115,657)	0	278,406	0	131,542	131,542	0		
..971378-10-4	WILLSCOT MOBILE MINI	01/30/2025	ZERO STAGE CAPITAL	9,817.000	360,717		328,379	328,379	0	0	0	0	0	328,379	0	32,338	32,338	0		
..97650W-10-8	WINTRUST FINANCIAL CORP	03/07/2025	ZERO STAGE CAPITAL	3,140.000	373,858		267,461	391,589	(124,128)	0	0	(124,128)	0	267,461	0	106,396	106,396	815		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.97717P-10-4	WISDOMTREE INC	03/19/2025	ZERO STAGE CAPITAL	27,436.000	248,675		279,511	288,078	(8,567)	0	0	(8,567)	0	279,511	0	(30,836)	(30,836)	344		
.98311A-10-5	WYNDHAM HOTELS & I RESORTS INC	01/30/2025	INSTINET CROSS	105,000.000	10,994,349		601,909	10,582,950	(9,981,041)	0	0	(9,981,041)	0	601,909	0	10,392,441	10,392,441	39,900		
.983134-10-7	WYNN RESORTS LTD	01/03/2025	ZERO STAGE CAPITAL	4,218.000	351,223		326,367	363,423	(37,056)	0	0	(37,056)	0	326,367	0	24,856	24,856	0		
.98389B-10-0	XCEL ENERGY INC	02/28/2025	ZERO STAGE CAPITAL	21,031.000	1,515,977		1,274,098	1,420,013	(145,915)	0	0	(145,915)	0	1,274,098	0	241,879	241,879	11,514		
.98419M-10-0	XYLEM INC	02/28/2025	VARIOUS	4,970.000	650,431		519,682	576,619	(56,937)	0	0	(56,937)	0	519,682	0	130,748	130,748	3,777		
.984632-10-9	YAMAZAKI BAKING LTD	02/06/2025	ZERO STAGE CAPITAL	3,500.000	61,758		77,479	53,195	27,245	0	0	27,245	(2,960)	77,479	115	(15,837)	(15,722)	0		
.98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK	01/29/2025	ZERO STAGE CAPITAL	928.000	42,456		31,844	44,702	(12,858)	0	0	(12,858)	0	31,844	0	10,612	10,612	0		
.98937L-10-5	ZENAS BIOPHARMA INC	01/30/2025	ZERO STAGE CAPITAL	8,566.000	61,494		145,622	70,156	75,466	0	0	75,466	0	145,622	0	(84,128)	(84,128)	0		
.98956P-10-2	ZIMMER HOLDINGS INC.	03/04/2025	ZERO STAGE CAPITAL	3,111.000	323,473		335,789	328,615	7,174	0	0	7,174	0	335,789	0	(12,316)	(12,316)	747		
.989701-10-7	ZIONS BANCORPORATION	02/14/2025	ZERO STAGE CAPITAL	10,580.000	595,617		532,166	573,965	(41,799)	0	0	(41,799)	0	532,166	0	63,451	63,451	0		
.98980L-10-1	ZOOM VIDEO COMMUNICA	03/13/2025	ZERO STAGE CAPITAL	500.000	36,084		35,275	40,805	(5,530)	0	0	(5,530)	0	35,275	0	809	809	0		
.000000-00-0	MILLICOM INTL CELL	02/17/2025	CORPORATE REORG	41,206.000	0		1,101,893	1,008,166	25,103	0	0	25,103	68,624	1,101,893	(65,058)	(1,036,835)	(1,101,893)	41,291		
.000000-00-0	CNH INDUSTRIAL CAPIT	01/22/2025	ZERO STAGE CAPITAL	39,277.000	506,526		467,927	445,008	22,918	0	0	22,918	0	467,927	0	38,599	38,599	0		
.000000-00-0	MONDAY.COM COMMON STK	02/26/2025	ZERO STAGE CAPITAL	456.000	139,963		126,390	107,361	19,029	0	0	19,029	0	126,390	0	13,573	13,573	0		
.000000-00-0	WIZZ AIR HLDGS PLC	01/22/2025	ZERO STAGE CAPITAL	12,162.000	217,718		334,800	218,720	116,772	0	0	116,772	(692)	334,800	(3,627)	(113,455)	(117,082)	0		
.000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK	03/10/2025	ZERO STAGE CAPITAL	34,762.000	363,734		423,406	360,134	63,272	0	0	63,272	0	423,406	0	(59,672)	(59,672)	0		
.000000-00-0	GRAB HOLDINGS LTD COMMON STK	03/21/2025	ZERO STAGE CAPITAL	17,424.000	80,077		98,034	82,241	15,793	0	0	15,793	0	98,034	0	(17,957)	(17,957)	0		
.000000-00-0	APTIV PLC COMMON STK	01/22/2025	ZERO STAGE CAPITAL	14,707.000	875,148		850,947	850,947	0	0	0	0	0	850,947	0	24,201	24,201	0		
.G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI	02/11/2025	ZERO STAGE CAPITAL	6,341.000	453,045		119,418	426,179	(306,761)	0	0	(306,761)	0	119,418	0	333,627	333,627	0		
.G3265R-10-7	APTIV PLC	01/30/2025	ZERO STAGE CAPITAL	7,939.000	504,900		868,358	480,151	388,207	0	0	388,207	0	868,358	0	(363,458)	(363,458)	0		
.G3730V-10-5	FTAI AVIATION LTD	02/20/2025	ZERO STAGE CAPITAL	215.000	31,308		20,432	0	0	0	0	0	0	20,432	0	10,876	10,876	0		
.G3934V-10-9	GENIUS SPORTS	03/12/2025	ZERO STAGE CAPITAL	34,121.000	312,675		268,534	60,368	(22,541)	0	0	(22,541)	0	268,534	0	44,140	44,140	0		
.G4740B-10-5	ICHOR HOLDINGS LTD	02/28/2025	ZERO STAGE CAPITAL	8,256.000	256,298		316,288	266,008	50,280	0	0	50,280	0	316,288	0	(59,990)	(59,990)	0		
.G6683N-10-3	NU HOLDINGS LTD/CAYMAN ISL-A	03/04/2025	ZERO STAGE CAPITAL	52,199.000	560,864		727,277	540,782	186,496	0	0	186,496	0	727,277	0	(166,413)	(166,413)	0		
.G8473T-10-0	STERIS PLC	03/04/2025	ZERO STAGE CAPITAL	2,320.000	523,978		513,111	476,899	36,212	0	0	36,212	0	513,111	0	10,867	10,867	1,322		
.G87264-10-0	TECNOGLASS INC	02/27/2025	VARIOUS	2,377.000	191,149		136,800	132,861	(48,660)	0	0	(48,660)	0	136,800	0	54,348	54,348	245		
.G9460G-10-1	VALARIS LIMITED	02/21/2025	ZERO STAGE CAPITAL	7,873.000	346,569		508,271	348,302	159,969	0	0	159,969	0	508,271	0	(161,702)	(161,702)	0		
.M8744T-10-6	TABOOOLA.COM LTD	03/20/2025	ZERO STAGE CAPITAL	50,500.000	149,953		212,260	184,325	27,935	0	0	27,935	0	212,260	0	(62,307)	(62,307)	0		
.Y41053-10-2	INTERNATIONAL SEAWAY	01/21/2025	ZERO STAGE CAPITAL	900.000	33,399		47,728	32,346	15,382	0	0	15,382	0	47,728	0	(14,328)	(14,328)	1,080		
.Y7542C-13-0	SCORPIO TANKERS INC	01/21/2025	ZERO STAGE CAPITAL	900.000	43,552		60,555	44,721	15,834	0	0	15,834	0	60,555	0	(17,003)	(17,003)	0		
.019456-10-2	ALLIED PROPERTIES	01/08/2025	ZERO STAGE CAPITAL	21,052.000	254,112		300,093	247,873	41,233	0	0	41,233	10,987	300,093	(16,590)	(29,391)	(45,981)	2,242		
.021361-10-0	ALTASAS LTD	01/14/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	478		
.071734-10-7	BAUSCH HEALTH COMPAN	01/08/2025	ZERO STAGE CAPITAL	8,334.000	65,301		80,500	67,172	13,328	0	0	13,328	0	80,500	0	(15,199)	(15,199)	0		
.097751-86-1	BOMBARDIER INC	03/13/2025	ZERO STAGE CAPITAL	1,077.000	59,210		46,204	71,822	(27,224)	0	0	(27,224)	1,606	46,204	(2,940)	15,945	13,005	0		
.11284V-10-5	BROOKFIELD RENEWABLE	12/30/2024	ZERO STAGE CAPITAL	1,650.000	46,813		52,525	44,755	6,228	0	0	6,228	1,542	52,525	(2,530)	(3,181)	(5,711)	592		
.11285B-10-8	BROOKFIELD RENEWABLE	03/04/2025	ZERO STAGE CAPITAL	13,415.000	358,165		354,156	0	0	0	0	0	0	354,156	0	4,009	4,009	0		
.124765-10-8	CAE INC COMMON STK	12/30/2024	ZERO STAGE CAPITAL	8,951.000	163,427		227,054	163,427	(63,971)	0	0	(63,971)	4,624	163,427	(7,702)	71,329	63,627	0		
.136385-10-1	CANADIAN NAT RES LTD	03/12/2025	ZERO STAGE CAPITAL	138,169.000	3,894,898		3,718,328	0	0	0	0	0	0	3,718,328	0	176,570	176,570	0		
.136881-20-2	CANADIAN TIRE LTD	02/20/2025	VARIOUS	766.000	77,467		83,844	78,796	3,772	0	0	3,772	1,276	83,844	(2,791)	(3,585)	(6,376)	948		
.151010-20-7	CELESTICA INC COMMON STK	03/20/2025	ZERO STAGE CAPITAL	1,458.000	138,675		18,891	131,965	(113,536)	0	0	(113,536)	462	18,891	(1,013)	120,796	119,783	0		
.286181-20-1	ELEMENT FINANCIAL CORP COMMON STK	03/13/2025	ZERO STAGE CAPITAL	9,905.000	186,059		190,895	0	0	0	0	0	0	190,895	0	(4,835)	(4,835)	0		
.290876-10-1	EMERA INC	01/29/2025	ZERO STAGE CAPITAL	19,277.000	733,514		721,419	706,609	5,690	0	0	5,690	9,120	721,419	(24,015)	36,109	12,094	0		
.29250N-10-5	ENBRIDGE INC	02/19/2025	VARIOUS	21,139.000	944,834		916,449	879,545	36,904	0	0	36,904	0	916,449	30,478	(2,093)	28,385	73		
.335934-10-5	FIRST QUANTUM MINERALS LT	02/19/2025	ZERO STAGE CAPITAL	8,842.000	116,133		115,761	112,025	461	0	0	461	3,275	115,761	(5,340)	5,712	372	0		
.349942-10-2	FORTUNA MINING	03/03/2025	ZERO STAGE CAPITAL	8,788.000	37,999		46,751	0	0	0	0	0	0	46,751	(550)	(8,202)	(8,752)	0		
.39138C-10-6	GREAT-WEST LIFE CO	03/17/2025	ZERO STAGE CAPITAL	22,906.000	812,965		846,835	0	0	0	0	0	0	846,835	0	(33,869)	(33,869)	0		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..443628-10-2	HUDBAY MINERALS INC COMMON STK	01/24/2025	ZERO STAGE CAPITAL	8,351,000	72,339		78,933	66,332	10,367			10,367	2,233	78,933	(3,667)	(2,927)	(6,594)			
..45075E-10-4	IA FINANCIAL CORP INC COMMON STK	01/15/2025	ZERO STAGE CAPITAL	1,144,000	102,226		91,882	103,982	(15,465)			(15,465)	3,364	91,882	(5,079)	15,424	10,345			
..53229C-10-7	LIGHTSPEED COMMERCE	03/03/2025	ZERO STAGE CAPITAL	3,266,000	40,570		57,992	48,777	8,332			8,332	882	57,992	(2,590)	(14,832)	(17,422)			
..550021-10-9	LULULEMON ATHLETICA INC COMMON STK	02/28/2025	ZERO STAGE CAPITAL	3,412,000	1,312,405		972,547	909,605	(218,212)			(218,212)	281,155	972,547		339,858	339,858			
..56501R-10-6	MANULIFE FINANCIAL CORP	03/20/2025	ZERO STAGE CAPITAL	37,761,000	1,080,176		1,104,902							1,104,902	6,631	(31,358)	(24,727)		11,213	
..674482-20-3	OBSDIAN ENERGY	02/25/2025	ZERO STAGE CAPITAL	13,223,000	70,143		72,629	75,077	(3,553)			(3,553)	1,105	72,629	(3,243)	758	(2,485)			
..741623-10-2	PRIMO BRANDS CORP	03/14/2025	ZERO STAGE CAPITAL	7,818,000	255,311		169,576	238,775	(71,128)			(71,128)		169,576		85,735	85,735		122	
..74935Q-10-7	RB GLOBAL	03/19/2025	VARIOUS	45,355,000	4,211,859		2,437,599	4,091,475	(1,653,876)			(1,653,876)		2,437,599		1,774,260	1,774,260		5,767	
..813921-10-3	SECURE ENERGY SERVICES INC COMMON STK	03/12/2025	ZERO STAGE CAPITAL	5,996,000	62,989		58,529	33,177	(9,129)			(9,129)	727	58,529	(1,446)	5,906	4,460		213	
..85472N-10-9	STANTEC INC COMMON STK	03/11/2025	ZERO STAGE CAPITAL	10,233,000	831,615		844,619							844,619		(13,004)	(13,004)			
..867224-10-7	SUNCOR ENERGY INC	01/14/2025	PRIOR YEAR INCOME	0,000															163	
..87505Y-40-9	TAMARACK VALLEY ENE	02/19/2025	ZERO STAGE CAPITAL	14,448,000	46,509		39,294	47,179	(9,294)			(9,294)	1,408	39,294	(2,103)	9,318	7,215		259	
..884903-80-8	THOMSON REUTERS CORP	02/05/2025	ZERO STAGE CAPITAL	3,602,000	696,972		684,512	577,977	106,535			106,535		684,512		12,460	12,460			
..88709B-10-4	TIMBERCREEK FINANCIAL	03/12/2025	ZERO STAGE CAPITAL	44,012,000	195,375		198,564							198,564		(3,189)	(3,189)			
..89346D-10-7	TRANSALTA CORP	01/28/2025	ZERO STAGE CAPITAL	2,798,000	29,992		23,586	38,824	(15,673)			(15,673)	434	23,586	(859)	7,265	6,406		121	
..201712-20-5	COMMERCIAL INTL BK	02/18/2025	ZERO STAGE CAPITAL	13,069,000	19,643		17,217	20,184	(2,967)			(2,967)		17,217		2,426	2,426			
..000000-00-0	BCO DE CHILE	03/17/2025	ZERO STAGE CAPITAL	3,624,900,000	480,496		390,262	407,910	(86,279)			(86,279)	68,631	390,262	(60,685)	150,920	90,235			
..000000-00-0	CHECK POINT SOFTWARE TECHNOLOG	03/04/2025	ZERO STAGE CAPITAL	21,446,000	4,336,483		2,916,949	4,003,968	(1,087,019)			(1,087,019)		2,916,949		1,419,534	1,419,534			
..000000-00-0	VALE S.A.	02/28/2025	VARIOUS	75,600,000	732,749		832,839	680,003	80,002			80,002	72,834	832,839	(51,051)	(49,039)	(100,090)		6,684	
..000000-00-0	SUDAMERICANA VAPOR	03/19/2025	ZERO STAGE CAPITAL	6,639,648,000	371,776		486,736	354,909	135,115			135,115	(3,288)	486,736	6,050	(121,009)	(114,959)			
..000000-00-0	NOVA LIMITED COMMON STK	03/03/2025	ZERO STAGE CAPITAL	415,000	100,204		81,734	74,067	(7,667)			(7,667)		74,067		26,136	26,136			
..000000-00-0	DEUTSCHE BANK AG-REGISTERED	02/12/2025	ZERO STAGE CAPITAL	60,590,000	1,212,939		667,315	1,033,060	(365,744)			(365,744)		667,315		545,624	545,624			
..000000-00-0	BT GROUP PLC	01/07/2025	VARIOUS	662,789,000	1,199,050		914,046	1,193,196	(252,284)			(252,284)	(26,866)	914,046	15,382	269,623	285,005		20,139	
..000000-00-0	BARCLAYS	01/22/2025	ZERO STAGE CAPITAL	110,025,000	405,685		374,398	368,716	5,682			5,682		374,398	(4,820)	36,107	31,287			
..400501-10-2	GRUPO AEROPORTUARIO	03/14/2025	ZERO STAGE CAPITAL	8,870,000	667,437		608,635	608,837	(201)			(201)		608,635		58,801	58,801			
..000000-00-0	L'OREAL COSMETIC COMMON STK	03/17/2025	ZERO STAGE CAPITAL	1,628,000	625,278		564,337	577,262	(12,925)			(12,925)		564,337	537	60,404	60,941			
..000000-00-0	PUBLICIS GROUP SA	01/22/2025	ZERO STAGE CAPITAL	3,070,000	319,047		339,397	327,989	(4,728)			(4,728)	16,136	339,397	(20,593)	243	(20,350)			
..438090-80-5	HON HAI PRECISION	03/21/2025	ZERO STAGE CAPITAL	22,572,000	241,286		242,731	253,366	(10,635)			(10,635)		242,731		(1,445)	(1,445)			
..000000-00-0	KBC GROEP NV	03/19/2025	ZERO STAGE CAPITAL	15,349,000	1,238,190		994,990	1,186,732	(206,326)			(206,326)	14,584	994,990	(25,101)	268,301	243,200			
..45258D-10-5	IMMUNOCORE HLDGS P	03/13/2025	ZERO STAGE CAPITAL	2,079,000	59,039		132,609	61,331	71,279			71,279		132,609		(73,570)	(73,570)			
..000000-00-0	SKAND ENSKILDA BKN	03/21/2025	ZERO STAGE CAPITAL	18,952,000	313,470		258,944	254,670	(9,200)			(9,200)	4,927	254,670	6,069	52,731	58,800			
..000000-00-0	SWEDBANK AB	02/27/2025	ZERO STAGE CAPITAL	9,648,000	238,161		174,883	190,008	(13,675)			(13,675)	(1,451)	174,883	9,214	54,064	63,278			
..000000-00-0	HEIDELBERGCEMENT	01/13/2025	ZERO STAGE CAPITAL	1,598,000	206,328		166,355	197,743	(39,297)			(39,297)	7,909	166,355	(10,094)	50,066	39,972			
..000000-00-0	FRESENIUS MED CARE	01/22/2025	ZERO STAGE CAPITAL	18,554,000	855,664		746,121	849,865	(134,441)			(134,441)	30,697	746,121	(40,561)	150,104	109,543			
..000000-00-0	ORANGE	01/22/2025	ZERO STAGE CAPITAL	34,312,000	364,675		368,137	342,662	12,492			12,492	12,984	368,137	(17,880)	14,418	(3,462)			
..000000-00-0	ALLIANZ SE	02/18/2025	ZERO STAGE CAPITAL	4,635,000	1,581,058		1,110,804	1,422,584	(357,550)			(357,550)	45,770	1,110,804	(59,644)	529,897	470,253			
..000000-00-0	HERMES INTL	01/24/2025	ZERO STAGE CAPITAL	118,000	323,761		250,950	284,202	(33,252)			(33,252)		250,950	(3,460)	76,271	72,811			
..000000-00-0	ENDESA SA	02/12/2025	VARIOUS	48,563,000	1,067,382		883,323	1,046,226	(137,697)			(137,697)	(25,206)	883,323	18,039	166,020	184,059		15,213	
..54150E-10-4	LOMA NEGRA CORP	03/19/2025	ZERO STAGE CAPITAL	19,169,000	212,375		195,998	228,878	(32,879)			(32,879)		195,998		16,377	16,377			
..000000-00-0	VOLTERS KLUWER	02/27/2025	ZERO STAGE CAPITAL	4,733,000	745,975		563,781	787,452	(232,794)			(232,794)	9,123	563,781	(8,596)	190,790	182,194			
..000000-00-0	SANOFI	01/22/2025	ZERO STAGE CAPITAL	6,532,000	670,426		636,949	635,118	(31,011)			(31,011)	32,843	636,949	(41,171)	74,648	33,477			
..000000-00-0	SIEMENS AG	01/22/2025	ZERO STAGE CAPITAL	2,895,000	621,793		548,070	566,215	(32,941)			(32,941)	14,796	548,070	(22,148)	95,871	73,723			
..000000-00-0	DEUTSCHE BANK AG	02/05/2025	ZERO STAGE CAPITAL	25,476,000	477,891		284,065	439,712	(165,665)			(165,665)	10,019	284,065	(13,588)	207,415	193,827			
..000000-00-0	BAYER MOTOREN WERK	03/24/2025	ZERO STAGE CAPITAL	5,250,000	447,354		419,599							419,599	6,270	21,485	27,755			
..000000-00-0	INFINEON TECHNOLOG	01/22/2025	ZERO STAGE CAPITAL	18,562,000	659,655		718,301	604,558	93,452			93,452	20,291	718,301	(29,915)	(28,731)	(58,646)			
..000000-00-0	STMICROELECTRONICS	03/20/2025	ZERO STAGE CAPITAL	3,020,000	72,937		75,266							75,266	1,125	(3,454)	(2,329)			

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
.000000-00-0	STMICROELECTRONICS	03/13/2025	ZERO STAGE CAPITAL	4,199,000	98,189		105,243	0	0	0	0	0	0	105,243	1,573	(8,627)	(7,054)	0		
.000000-00-0	ZURICH INSURANCE	02/20/2025	ZERO STAGE CAPITAL	4,172,000	2,612,345		2,157,305	2,475,223	(269,916)	0	0	(269,916)	(48,002)	2,157,305	(1,905)	456,945	455,040	0		
.000000-00-0	JIANGXI COPPER CO	02/27/2025	ZERO STAGE CAPITAL	19,000,000	30,729		41,243	30,441	10,973	0	0	10,973	(172)	41,243	224	(10,738)	(10,514)	0		
.000000-00-0	JIANGSU EXPRESSWAY	03/04/2025	ZERO STAGE CAPITAL	156,000,000	178,934		147,166	172,110	(24,202)	0	0	(24,202)	(742)	147,166	849	30,919	31,768	0		
.000000-00-0	ASICS CORP	01/31/2025	ZERO STAGE CAPITAL	22,900,000	525,732		462,718	450,966	11,752	0	0	11,752		462,718	(16,366)	79,381	63,015	0		
.000000-00-0	DATANG INT POWER GEN	03/06/2025	ZERO STAGE CAPITAL	3,290,000,000	603,709		690,662	609,189	84,100	0	0	84,100	(2,627)	690,662	3,129	(90,082)	(86,953)	0		
.000000-00-0	CLP HOLDINGS LTD	03/05/2025	ZERO STAGE CAPITAL	254,000,000	2,103,238		2,246,190	2,132,751	120,609	0	0	120,609	(7,170)	2,246,190	9,523	(152,475)	(142,952)	0		
.000000-00-0	NTT DATA CORP	12/30/2024	ZERO STAGE CAPITAL	19,800,000	380,609		345,677	379,888	(27,610)	0	0	(27,610)	(6,600)	345,677	(12,917)	47,849	34,932	0		
.000000-00-0	BRIDGESTONE CORP	02/17/2025	ZERO STAGE CAPITAL	24,600,000	850,768		1,159,828	831,810	16,340	0	0	16,340	311,678	1,159,828	(355,149)	46,089	(309,060)	0		
.000000-00-0	QUANTA COMPUTER	02/11/2025	ZERO STAGE CAPITAL	236,000,000	2,044,049		1,804,801	2,069,165	(329,704)	0	0	(329,704)	65,340	1,804,801	(75,870)	315,117	239,247	0		
.000000-00-0	CAPCOM CO	01/27/2025	ZERO STAGE CAPITAL	27,700,000	586,948		442,136	609,337	(184,969)	0	0	(184,969)	17,768	442,136	(39,386)	184,199	144,813	0		
.000000-00-0	KT&G CORPORATION	01/22/2025	ZERO STAGE CAPITAL	4,208,000	303,724		282,592	310,021	(30,293)	0	0	(30,293)	2,865	282,592	(12,636)	33,769	21,133	0		
.000000-00-0	COMPUTERSHARE LTD	03/17/2025	ZERO STAGE CAPITAL	7,387,000	167,096		132,425	156,668	(27,939)	0	0	(27,939)	3,696	132,425	(8,329)	43,000	34,671	247		
.000000-00-0	BRILLIANCE CHINA	03/20/2025	ZERO STAGE CAPITAL	178,000,000	65,122		145,403	87,433	58,575	0	0	58,575	(605)	145,403	790	(81,071)	(80,281)	0		
.000000-00-0	CJ ENM CO LTD	01/10/2025	ZERO STAGE CAPITAL	3,562,000	133,021		232,119	131,581	96,098	0	0	96,098	4,440	232,119	(12,393)	(86,704)	(99,097)	0		
.000000-00-0	RAKUTEN GROUP INC	03/11/2025	ZERO STAGE CAPITAL	19,500,000	115,717		108,769	108,769	0	0	0	0	0	108,769	7,041	(92)	6,949	0		
.000000-00-0	PAN PACIFIC INTL H	01/27/2025	ZERO STAGE CAPITAL	22,600,000	588,462		583,875	617,643	(27,020)	0	0	(27,020)	(6,748)	583,875	(23,830)	28,416	4,586	0		
.000000-00-0	DISCO CORPORATION	03/04/2025	ZERO STAGE CAPITAL	5,700,000	1,523,013		1,611,944	1,542,253	82,419	0	0	82,419	(12,728)	1,611,944	(35,070)	(53,862)	(88,932)	0		
.000000-00-0	ECHO TRADING CO	02/20/2025	ZERO STAGE CAPITAL	9,900,000	54,964		78,783	57,861	18,398	0	0	18,398	2,524	78,783	(5,868)	(17,950)	(23,818)	0		
.000000-00-0	FORTUNE ELECTRONIC	01/02/2025	ZERO STAGE CAPITAL	1,400,000	23,823		30,263	24,079	5,996	0	0	5,996	188	30,263	(345)	(6,094)	(6,439)	0		
.000000-00-0	FUJI ELECTRIC CO L	02/25/2025	ZERO STAGE CAPITAL	49,700,000	2,291,520		2,173,763	2,693,249	(1,126,078)	0	0	(1,126,078)	606,592	2,173,763	(666,282)	784,039	117,757	0		
.000000-00-0	SUBARU CORPORATION	02/21/2025	ZERO STAGE CAPITAL	42,400,000	724,718		732,728	757,385	(147,650)	0	0	(147,650)	122,993	732,728	(152,660)	144,650	(8,010)	0		
.000000-00-0	FIJIKURA	01/06/2025	ZERO STAGE CAPITAL	2,400,000	100,809		66,749	99,510	(34,871)	0	0	(34,871)	2,110	66,749	(5,691)	39,751	34,060	0		
.000000-00-0	CHINA MERCHANTS PO	02/18/2025	ZERO STAGE CAPITAL	406,000,000	672,519		588,858	722,529	(129,024)	0	0	(129,024)	(4,648)	588,858	4,427	79,234	83,661	0		
.000000-00-0	HARBIN ELECTRIC CO	03/11/2025	ZERO STAGE CAPITAL	100,000,000	49,617		26,370	32,532	(5,937)	0	0	(5,937)	(225)	26,370	259	22,988	23,247	0		
.000000-00-0	HOKKAIDO ELECTRIC	02/04/2025	ZERO STAGE CAPITAL	49,600,000	234,002		268,700	261,936	15,363	0	0	15,363	(8,600)	268,700	(1,208)	(33,490)	(34,698)	0		
.000000-00-0	SUMITOMO MITSUI TR	03/06/2025	ZERO STAGE CAPITAL	5,600,000	145,480		141,373	130,917	8,676	0	0	8,676	1,780	141,373	(978)	5,085	4,107	0		
.000000-00-0	HONG TAI ELECTRON	02/10/2025	ZERO STAGE CAPITAL	415,000,000	395,412		506,439	429,783	71,601	0	0	71,601	5,056	506,439	(12,286)	(98,741)	(111,027)	0		
.000000-00-0	SK HYNIX INC	01/22/2025	ZERO STAGE CAPITAL	2,458,000	375,785		300,386	294,040	6,346	0	0	6,346	0	300,386	(10,493)	85,892	75,399	0		
.000000-00-0	ICL GROUP LTD	02/12/2025	ZERO STAGE CAPITAL	12,895,000	78,713		52,170	63,685	(9,538)	0	0	(9,538)	(1,978)	52,170	2,831	23,712	26,543	0		
.000000-00-0	IBIDEN CO	03/24/2025	ZERO STAGE CAPITAL	12,800,000	374,407		408,515	408,515	0	0	0	0	0	408,515	25,949	(60,057)	(34,108)	0		
.000000-00-0	INABA DENKISANGYO	02/20/2025	ZERO STAGE CAPITAL	3,200,000	79,920		69,325	79,369	(15,798)	0	0	(15,798)	5,754	69,325	(8,002)	18,597	10,595	0		
.000000-00-0	IWATANI CORP	02/04/2025	ZERO STAGE CAPITAL	5,200,000	55,110		68,413	59,236	6,985	0	0	6,985	2,192	68,413	(4,534)	(8,769)	(13,303)	0		
.000000-00-0	KAWASAKI HEAVY IND	02/18/2025	ZERO STAGE CAPITAL	1,800,000	85,822		77,985	82,976	(5,436)	0	0	(5,436)	445	77,985	(3,188)	11,025	7,837	0		
.000000-00-0	KIA CORPORATION	02/21/2025	ZERO STAGE CAPITAL	55,971,000	3,611,259		3,379,015	3,877,197	(627,215)	0	0	(627,215)	129,033	3,379,015	(395,586)	493,647	98,061	0		
.000000-00-0	KEYENCE CORP	02/12/2025	ZERO STAGE CAPITAL	700,000	284,427		319,693	286,471	36,051	0	0	36,051	(2,829)	319,693	(8,578)	(26,687)	(35,265)	0		
.000000-00-0	KINGBOARD HOLDINGS	01/16/2025	ZERO STAGE CAPITAL	8,000,000	20,172		22,350	19,216	3,305	0	0	3,305	(1,700)	22,350	162	(2,340)	(2,178)	411		
.000000-00-0	TOKIO MARINE HLDG	01/23/2025	ZERO STAGE CAPITAL	49,200,000	1,660,002		1,430,248	1,784,497	(364,796)	0	0	(364,796)	10,547	1,430,248	(89,204)	318,958	229,754	0		
.000000-00-0	METRO BANK & TRUST	02/25/2025	ZERO STAGE CAPITAL	179,950,000	226,100		197,183	222,714	(37,516)	0	0	(37,516)	11,985	197,183	(9,379)	38,296	28,917	0		
.000000-00-0	BYD CO LTD-H	03/20/2025	ZERO STAGE CAPITAL	23,935,000	1,219,773		770,038	820,516	(47,156)	0	0	(47,156)	(3,321)	770,038	3,876	445,860	449,736	0		
.654445-30-3	NINTENDO LTD	03/20/2025	ZERO STAGE CAPITAL	1,725,000	30,603		32,194	0	0	0	0	0	0	32,194	0	(1,591)	(1,591)	0		
.000000-00-0	SUMITOMO MITSUI FG	02/19/2025	ZERO STAGE CAPITAL	44,100,000	1,077,923		992,379	1,051,080	(90,069)	0	0	(90,069)	31,367	992,379	(65,358)	150,902	85,544	0		
.000000-00-0	NIHON DENGI CO	02/19/2025	ZERO STAGE CAPITAL	1,600,000	36,757		20,985	34,447	(15,203)	0	0	(15,203)	1,742	20,985	(2,687)	18,459	15,772	0		
.000000-00-0	WOORI TECH INV CO	03/11/2025	ZERO STAGE CAPITAL	15,997,000	67,691		98,284	76,150	19,334	0	0	19,334	2,800	98,284	(6,644)	(23,949)	(30,593)	0		
.000000-00-0	SOJITZ CORPORATION	01/08/2025	ZERO STAGE CAPITAL	2,600,000	52,753		66,144	53,375	13,355	0	0	13,355	(585)	66,144	(3,112)	(10,279)	(13,391)	0		
.000000-00-0	MITSUBA CORP	03/05/2025	ZERO STAGE CAPITAL	5,100,000	27,328		30,303	0	0	0	0	0	0	30,303	1,962	(4,937)	(2,975)	0		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	
000000-00-0		01/28/2025	ZERO STAGE CAPITAL	1,000,000	29,288	.....	30,564	29,552	1,503	.....	0	1,503	(492)	30,564	(607)	.....	4,613	(1,276)	.....	0	.....
000000-00-0		01/16/2025	ZERO STAGE CAPITAL	27,100,000	568,367	.....	659,574	595,452	1,156	.....	0	1,156	62,966	659,574	(96,021)	.....	6,819	(91,208)	.....	0	.....
000000-00-0		01/22/2025	ZERO STAGE CAPITAL	5,500,000	174,861	.....	160,938	191,825	(31,265)	.....	0	(31,265)	378	160,938	(9,274)	.....	23,197	13,923	.....	0	.....
000000-00-0		01/07/2025	ZERO STAGE CAPITAL	21,200,000	343,086	.....	581,728	341,374	250,807	.....	0	250,807	(10,453)	581,728	(9,828)	.....	(228,815)	(238,643)	.....	0	.....
000000-00-0		01/16/2025	ZERO STAGE CAPITAL	8,400,000	127,075	.....	136,550	132,043	578	.....	0	578	3,928	136,550	(11,276)	.....	1,801	(9,475)	.....	0	.....
000000-00-0		01/08/2025	ZERO STAGE CAPITAL	9,000,000	154,296	.....	142,115	152,730	(5,185)	.....	0	(5,185)	(5,430)	142,115	(2,745)	.....	14,926	12,181	.....	0	.....
000000-00-0		01/07/2025	ZERO STAGE CAPITAL	287,200,000	1,673,184	.....	1,649,572	1,693,643	(29,474)	.....	0	(29,474)	(14,597)	1,649,572	(77,604)	.....	101,216	23,612	.....	0	.....
000000-00-0		01/29/2025	ZERO STAGE CAPITAL	6,100,000	189,100	.....	200,880	203,674	(12,545)	.....	0	(12,545)	9,751	200,880	(16,511)	.....	4,732	(11,779)	.....	0	.....
000000-00-0		03/19/2025	ZERO STAGE CAPITAL	23,100,000	2,404,617	.....	3,019,903	2,725,770	(287,565)	.....	0	(287,565)	581,698	3,019,903	(580,382)	.....	(34,904)	(615,286)	.....	0	.....
000000-00-0		02/19/2025	ZERO STAGE CAPITAL	9,600,000	93,758	.....	107,381	91,486	6,983	.....	0	6,983	8,912	107,381	(12,395)	.....	(1,228)	(13,623)	.....	0	.....
000000-00-0		02/20/2025	ZERO STAGE CAPITAL	18,000,000	358,513	.....	361,453	388,436	(45,128)	.....	0	(45,128)	18,144	361,453	(30,287)	.....	27,347	(2,940)	.....	0	.....
.670100-20-5		03/21/2025	PRIOR YEAR INCOME	0.000	0	.....	0	0	0	.....	0	0	0	0	0	.....	0	0	.....	7,582	.....
000000-00-0		03/14/2025	ZERO STAGE CAPITAL	1,039,500,000	2,020,231	.....	1,254,381	1,825,864	(564,184)	.....	0	(564,184)	(7,300)	1,254,381	8,899	.....	756,952	765,851	.....	0	.....
000000-00-0		12/30/2024	ZERO STAGE CAPITAL	72,000,000	132,453	.....	130,911	130,911	(22,702)	.....	0	(22,702)	(673)	107,536	715	.....	24,202	24,917	.....	0	.....
000000-00-0		01/22/2025	ZERO STAGE CAPITAL	7,810,000	287,234	.....	409,416	285,817	112,796	.....	0	112,796	10,803	409,416	(24,728)	.....	(97,455)	(122,183)	.....	0	.....
000000-00-0		02/17/2025	ZERO STAGE CAPITAL	24,500,000	1,005,079	.....	435,103	859,456	(407,728)	.....	0	(407,728)	(16,624)	435,103	(2,897)	.....	572,874	569,977	.....	0	.....
000000-00-0		01/30/2025	ZERO STAGE CAPITAL	1,900,000	57,222	.....	31,806	52,960	(20,873)	.....	0	(20,873)	(281)	31,806	(853)	.....	26,270	25,417	.....	0	.....
000000-00-0		01/08/2025	ZERO STAGE CAPITAL	8,800,000	87,640	.....	64,110	87,150	(29,445)	.....	0	(29,445)	6,406	64,110	(9,603)	.....	33,132	23,529	.....	0	.....
000000-00-0		03/05/2025	ZERO STAGE CAPITAL	57,000,000	1,740,221	.....	2,115,184	1,911,484	132,332	.....	0	132,332	71,368	2,115,184	(120,204)	.....	(254,759)	(374,963)	.....	0	.....
000000-00-0		03/03/2025	ZERO STAGE CAPITAL	22,900,000	397,673	.....	488,522	488,522	(87,330)	.....	0	(87,330)	(3,519)	397,673	5,823	.....	169,266	175,089	.....	0	.....
000000-00-0		03/13/2025	ZERO STAGE CAPITAL	64,000,000	55,826	.....	65,571	60,240	5,436	.....	0	5,436	(106)	65,571	189	.....	(9,934)	(9,745)	.....	0	.....
000000-00-0		02/13/2025	ZERO STAGE CAPITAL	1,900,000	63,553	.....	63,692	63,692	3,606	.....	0	3,606	(2,087)	65,211	(293)	.....	(1,365)	(1,658)	.....	0	.....
000000-00-0		01/07/2025	ZERO STAGE CAPITAL	9,600,000	597,727	.....	116,611	559,129	(476,433)	.....	0	(476,433)	33,964	116,661	(38,546)	.....	519,612	481,066	.....	0	.....
000000-00-0		02/03/2025	ZERO STAGE CAPITAL	15,400,000	346,660	.....	191,738	340,325	(165,701)	.....	0	(165,701)	17,114	191,738	(25,989)	.....	180,911	154,922	.....	0	.....
000000-00-0		01/10/2025	ZERO STAGE CAPITAL	8,800,000	71,703	.....	75,182	74,557	6,808	.....	0	6,808	(6,183)	75,182	1,675	.....	(5,153)	(3,478)	.....	0	.....
000000-00-0		01/30/2025	ZERO STAGE CAPITAL	9,948,000	217,893	.....	181,442	221,115	(34,354)	.....	0	(34,354)	(5,320)	181,442	8,264	.....	28,188	36,452	.....	0	.....
000000-00-0		02/20/2025	ZERO STAGE CAPITAL	11,800,000	211,709	.....	182,892	215,041	(30,632)	.....	0	(30,632)	(1,517)	182,892	(5,970)	.....	34,788	28,818	.....	0	.....
000000-00-0		01/22/2025	ZERO STAGE CAPITAL	91,000,000	3,026,428	.....	3,069,668	2,988,485	48,235	.....	0	48,235	32,948	3,069,668	(48,858)	.....	5,618	(43,240)	.....	11,177	.....
000000-00-0		02/21/2025	ZERO STAGE CAPITAL	10,100,000	60,341	.....	65,706	48,304	3,174	.....	0	3,174	0	65,706	(1,519)	.....	(3,845)	(5,364)	.....	0	.....
000000-00-0		01/30/2025	ZERO STAGE CAPITAL	368,000,000	997,164	.....	1,161,494	1,106,851	64,921	.....	0	64,921	(10,278)	1,161,494	(31,167)	.....	(133,163)	(164,330)	.....	0	.....
000000-00-0		03/18/2025	ZERO STAGE CAPITAL	4,100,000	613,196	.....	939,775	627,882	318,758	.....	0	318,758	(6,864)	939,775	12,301	.....	(338,881)	(326,580)	.....	0	.....
000000-00-0		02/04/2025	ZERO STAGE CAPITAL	4,800,000	72,124	.....	75,323	73,143	8,374	.....	0	8,374	(6,195)	75,323	3,311	.....	(6,510)	(3,199)	.....	0	.....
000000-00-0		12/26/2024	ZERO STAGE CAPITAL	1,900,000	151,060	.....	183,638	154,779	32,122	.....	0	32,122	(3,262)	183,638	3,262	.....	(35,841)	(32,579)	.....	0	.....
000000-00-0		01/16/2025	ZERO STAGE CAPITAL	3,900,000	71,907	.....	49,890	69,517	(23,818)	.....	0	(23,818)	4,191	49,890	(6,723)	.....	28,740	22,017	.....	0	.....
000000-00-0		02/13/2025	ZERO STAGE CAPITAL	920,000,000	1,073,028	.....	1,324,824	1,204,284	120,540	.....	0	120,540	0	1,324,824	(449)	.....	(251,347)	(251,796)	.....	3,618	.....
000000-00-0		03/24/2025	ZERO STAGE CAPITAL	52,800,000	155,604	.....	155,480	151,487	5,564	.....	0	5,564	(1,570)	155,480	2,472	.....	(2,349)	123	.....	0	.....
000000-00-0		02/05/2025	ZERO STAGE CAPITAL	682,000	61,203	.....	81,900	56,063	22,720	.....	0	22,720	3,117	81,900	(6,344)	.....	(14,352)	(20,696)	.....	0	.....
000000-00-0		02/28/2025	ZERO STAGE CAPITAL	3,628,000	914,649	.....	745,485	836,923	(119,835)	.....	0	(119,835)	28,397	745,485	(33,469)	.....	202,632	169,163	.....	0	.....
000000-00-0		03/14/2025	ZERO STAGE CAPITAL	35,323,000	1,375,390	.....	1,175,978	1,257,443	(106,148)	.....	0	(106,148)	24,683	1,175,978	(32,007)	.....	231,419	199,412	.....	0	.....
000000-00-0		03/10/2025	ZERO STAGE CAPITAL	8,562,000	2,953,079	.....	2,740,532	2,408,843	230,159	.....	0	230,159	101,530	2,740,532	(216,644)	.....	329,191	112,547	.....	0	.....
000000-00-0		03/19/2025	ZERO STAGE CAPITAL	10,617,000	1,202,060	.....	931,796	1,021,308	(68,482)	.....	0	(68,482)	(21,030)	931,796	15,572	.....	254,691	270,263	.....	0	.....
000000-00-0		01/17/2025	ZERO STAGE CAPITAL	28,328,000	2,306,094	.....	2,201,288	2,335,738	60,151	.....	0	60,151	(194,601)	2,201,288	34,450	.....	(29,644)	4,806	.....	0	.....
000000-00-0		01/22/2025	ZERO STAGE CAPITAL	4,931,000	319,731	.....	278,260	302,891	(34,787)	.....	0	(34,787)	10,156	278,260	(13,853)	.....	55,324	41,471	.....	0	.....
.870123-10-6		03/12/2025	ZERO STAGE CAPITAL	21,821,000	205,335	.....	197,426	0	0	.....	0	0	0	197,426	0	.....	7,908	7,908	.....	0	.....
.874039-10-0		01/24/2025	ZERO STAGE CAPITAL	9,225,000	2,059,337	.....	1,482,831	1,821,845	(339,015)	.....	0	(339,015)	0	1,482,831	0	.....	576,507	576,507	.....	5,610	.....
.87936R-20-5		01/14/2025	PRIOR YEAR INCOME	0.000	0	.....	0	0	0	.....	0	0	0	0	0	.....	0	0	.....	7,024	.....

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
.881624-20-9	TEVA PHARMACEUTICAL INDS	02/03/2025	ZERO STAGE CAPITAL	13,460,000	237,366		237,767	296,658	(58,892)	0	0	(58,892)	0	237,767	0	(401)	(401)	0		
.890747-10-8	TOPPAN INC	01/14/2025	ZERO STAGE CAPITAL	2,200,000	59,085		49,048	50,477	(1,466)	0	0	(1,466)	37	49,048	(2,752)	12,789	10,037	0		
.925050-10-6	VERONA PHARMA PLC	02/26/2025	ZERO STAGE CAPITAL	3,436,000	211,706		104,609	159,568	(54,959)	0	0	(54,959)	0	104,609	0	107,097	107,097	0		
.000000-00-0	ASAHI INTECC CO LT	03/04/2025	ZERO STAGE CAPITAL	20,900,000	341,259		396,208	340,910	58,804	0	0	58,804	(3,506)	396,208	5,802	(60,751)	(54,949)	0		
.000000-00-0	ACS ACTIVIDADES CO	02/20/2025	ZERO STAGE CAPITAL	489,000	26,289		20,869	24,338	(4,164)	0	0	(4,164)	695	20,869	(958)	6,378	5,420	3		
.000000-00-0	EMAAR PROPERTIES	01/22/2025	ZERO STAGE CAPITAL	147,635,000	529,870		325,651	516,501	(190,855)	0	0	(190,855)	4	325,651	0	204,219	204,219	0		
.000000-00-0	M3 INC	03/24/2025	ZERO STAGE CAPITAL	16,900,000	197,551		196,515	0	0	0	0	0	0	196,515	8,376	(7,340)	1,036	0		
.000000-00-0	MOVI ASA	01/14/2025	ZERO STAGE CAPITAL	5,482,000	95,543		95,704	94,287	(1,663)	0	0	(1,663)	3,080	95,704	(5,286)	5,125	(161)	0		
.000000-00-0	SEGA SAMMY HOLDINGS INC. COMMON STK	01/22/2025	ZERO STAGE CAPITAL	26,200,000	466,692		527,397	527,397	0	0	0	0	0	527,397	(18,738)	(41,967)	(60,705)	0		
.000000-00-0	FOXSEMICON INTEGRA	03/13/2025	ZERO STAGE CAPITAL	183,000,000	1,651,690		1,410,599	1,699,519	(335,931)	0	0	(335,931)	47,011	1,410,599	(66,419)	307,509	241,090	0		
.000000-00-0	CHINA SHENHUA ENERGY CO-H	01/06/2025	ZERO STAGE CAPITAL	39,500,000	163,654		124,377	170,659	(45,281)	0	0	(45,281)	(1,001)	124,377	1,005	38,272	39,277	0		
.000000-00-0	CHINA STATE CONSTR	03/20/2025	ZERO STAGE CAPITAL	26,000,000	42,522		28,827	40,988	(12,041)	0	0	(12,041)	(120)	28,827	157	13,538	13,695	0		
.000000-00-0	BANDA1 NAMCO	01/22/2025	ZERO STAGE CAPITAL	33,900,000	781,510		704,243	811,193	(92,060)	0	0	(92,060)	(14,890)	704,243	(9,289)	86,556	77,267	0		
.000000-00-0	AMPLIFON	01/27/2025	ZERO STAGE CAPITAL	23,813,000	629,846		588,876	613,796	(24,919)	0	0	(24,919)	0	588,876	(7,717)	48,687	40,970	0		
.000000-00-0	BRAMBLES LTD	01/07/2025	ZERO STAGE CAPITAL	13,588,000	168,767		116,749	163,317	(48,848)	0	0	(48,848)	2,280	116,749	(6,353)	58,371	52,018	0		
.000000-00-0	CHINA COAL ENERGY	03/06/2025	ZERO STAGE CAPITAL	78,000,000	78,994		76,271	93,176	(16,461)	0	0	(16,461)	(444)	76,271	541	2,182	2,723	0		
.000000-00-0	GPO AERO CENT NORT	03/10/2025	ZERO STAGE CAPITAL	147,700,000	1,359,085		1,274,053	1,304,521	(87,622)	0	0	(87,622)	57,154	1,274,053	(91,508)	176,541	85,033	0		
.000000-00-0	COMPANHIA ENERGETICA DE MINAS COMMON STK	02/28/2025	ZERO STAGE CAPITAL	21,100,000	40,723		40,170	38,654	(3,696)	0	0	(3,696)	5,212	40,170	(3,452)	4,006	554	0		
.000000-00-0	31 GROUP	01/24/2025	ZERO STAGE CAPITAL	6,833,000	328,024		310,835	304,349	6,486	0	0	6,486	0	310,835	(4,002)	21,190	17,188	0		
.000000-00-0	EVERGREEN AVIATION COMMON STK	11/21/2024	ZERO STAGE CAPITAL	10,000,000	2,386,601		2,387,795	2,250,000	137,795	0	0	137,795	0	2,387,795	0	(1,194)	(1,194)	0		
.000000-00-0	CJ CHEILJEDANG	02/25/2025	ZERO STAGE CAPITAL	522,000	88,254		134,158	91,746	39,846	0	0	39,846	2,566	134,158	(7,898)	(38,006)	(45,904)	0		
.000000-00-0	RECKITT BENCKISER	03/04/2025	ZERO STAGE CAPITAL	30,828,000	2,069,057		1,793,853	1,862,024	24,286	0	0	24,286	(92,457)	1,793,853	100,725	174,478	275,203	0		
.000000-00-0	ISETAN MITSUKOSHI	03/04/2025	ZERO STAGE CAPITAL	4,200,000	63,140		94,339	73,202	28,896	0	0	28,896	(7,758)	94,339	8,345	(39,544)	(31,199)	0		
.000000-00-0	KB FINANCIAL GROUP	01/22/2025	ZERO STAGE CAPITAL	8,164,000	501,732		337,594	465,568	(140,865)	0	0	(140,865)	12,892	337,594	(24,234)	188,372	164,138	0		
.000000-00-0	CHINA HONGQIAO GROUP LTD	03/17/2025	ZERO STAGE CAPITAL	1,009,000,000	1,467,552		1,031,806	1,525,780	(488,855)	0	0	(488,855)	(5,119)	1,031,806	5,985	429,761	435,746	0		
.000000-00-0	NEXTDC LTD	01/07/2025	ZERO STAGE CAPITAL	15,171,000	146,992		162,978	142,823	17,928	0	0	17,928	2,227	162,978	(9,519)	(6,466)	(15,985)	0		
.000000-00-0	HIBISCUS PETROLEUM	12/19/2024	ZERO STAGE CAPITAL	35,600,000	15,600		17,948	15,549	3,172	0	0	3,172	(773)	17,948	700	(3,048)	(2,348)	0		
.000000-00-0	SWIRE PROPERTIES L	01/24/2025	ZERO STAGE CAPITAL	1,003,200,000	1,987,050		1,790,110	2,040,738	(247,040)	0	0	(247,040)	(3,588)	1,790,110	4,178	192,762	196,940	0		
.000000-00-0	APTIV PLC COMMON STK	12/17/2024	ZERO STAGE CAPITAL	32,342,000	1,871,308		2,532,640	1,956,044	576,595	0	0	576,595	0	2,532,640	0	(661,332)	(661,332)	0		
.000000-00-0	EAST MONEY INFORMA	01/16/2025	ZERO STAGE CAPITAL	42,800,000	132,385		155,383	150,809	4,574	0	0	4,574	0	155,383	(1,007)	(21,991)	(22,998)	0		
.000000-00-0	BYD COMPANY LTD	03/10/2025	ZERO STAGE CAPITAL	6,029,000	242,819		213,628	232,561	(19,194)	0	0	(19,194)	261	213,628	(1,286)	30,478	29,192	0		
.000000-00-0	DIGIWIN CO LTD	03/11/2025	ZERO STAGE CAPITAL	61,600,000	357,835		207,167	217,472	(15,168)	0	0	(15,168)	4,863	207,167	(4,837)	155,504	150,667	0		
.000000-00-0	CENTRAL CHINA LAND	01/23/2025	ZERO STAGE CAPITAL	133,600,000	198,167		217,574	207,115	3,683	0	0	3,683	6,776	217,574	(8,143)	(11,264)	(19,407)	0		
.000000-00-0	REDEIA CORP SA	01/22/2025	ZERO STAGE CAPITAL	20,905,000	343,976		370,831	357,781	13,050	0	0	13,050	0	370,831	(5,113)	(21,742)	(26,855)	4,337		
.000000-00-0	VELESTO ENERGY BHD	02/25/2025	ZERO STAGE CAPITAL	2,519,300,000	102,564		134,678	87,018	53,532	0	0	53,532	(5,872)	134,678	6,338	(38,452)	(32,114)	0		
.000000-00-0	QINHUANGDAO PORT C	01/23/2025	ZERO STAGE CAPITAL	989,900,000	425,232		472,941	452,546	10,428	0	0	10,428	9,968	472,941	(12,969)	(34,741)	(47,710)	0		
.000000-00-0	Sika AG	03/17/2025	ZERO STAGE CAPITAL	3,223,000	834,289		857,101	765,868	91,233	0	0	91,233	0	857,101	(32,371)	9,559	(22,812)	0		
.000000-00-0	UNIBAIL-RODADCO-WESTFIELD COMMON STK	01/27/2025	ZERO STAGE CAPITAL	1,392,000	113,079		117,837	104,997	7,238	0	0	7,238	5,602	117,837	(7,064)	2,306	(4,758)	0		
.000000-00-0	NORDEA BANK KRP	03/04/2025	ZERO STAGE CAPITAL	21,112,000	279,290		235,058	229,933	(2,552)	0	0	(2,552)	7,677	235,058	(7,605)	51,837	44,232	0		
.000000-00-0	CHINA TOWER CORP L	01/08/2025	ZERO STAGE CAPITAL	426,000,000	61,206		51,515	61,351	(9,399)	0	0	(9,399)	(437)	51,515	480	9,211	9,691	0		
.000000-00-0	NATL BK OF GREECE	03/07/2025	ZERO STAGE CAPITAL	70,928,000	697,311		418,326	563,547	(143,544)	0	0	(143,544)	(1,677)	418,326	2,076	276,909	278,985	0		
.000000-00-0	NORDEA BANK ABP	03/06/2025	ZERO STAGE CAPITAL	137,352,000	1,825,035		1,531,569	1,491,628	(21,526)	0	0	(21,526)	61,467	1,531,569	(60,264)	353,730	293,466	0		
.000000-00-0	CHINA CINDA ASSET MANAGEME-H	03/24/2025	ZERO STAGE CAPITAL	241,000,000	36,546		26,919	39,356	(12,232)	0	0	(12,232)	(205)	26,919	239	9,388	9,627	0		
.000000-00-0	AMLOGIC SHANGHAI CO., LTD.	03/13/2025	ZERO STAGE CAPITAL	26,388,000	296,142		310,067	0	0	0	0	0	0	310,067	1,354	(15,279)	(13,925)	0		
.000000-00-0	BCA MPS	01/31/2025	ZERO STAGE CAPITAL	319,397,000	2,122,639		1,865,849	2,254,790	(465,987)	0	0	(465,987)	77,046	1,865,849	(250,664)	357,454	106,790	0		
.000000-00-0	AIRTEL AFRICA PLC	02/06/2025	ZERO STAGE CAPITAL	201,729,000	366,515		293,117	286,398	968	0	0	968	5,751	293,117	(9,905)	83,303	73,398	0		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
.000000-00-0	JD.COM INC	01/22/2025	ZERO STAGE CAPITAL	162,300.000	3,027,321		2,187,493	2,838,251	(642,143)	0	0	(642,143)	(8,615)	2,187,493	10,422	829,407	839,829	0		
.000000-00-0	CONSTELLUM COMMON STOCK	03/14/2025	ZERO STAGE CAPITAL	10,839.000	131,627		110,882	0	0	0	0	0	0	110,882	0	20,745	20,745	0		
.000000-00-0	ZIM INTEGRATED SHIPPING SERVICES LTD	02/19/2025	ZERO STAGE CAPITAL	24,995.000	521,197		588,031	536,643	51,388	0	0	51,388	0	588,031	0	(66,834)	(66,834)	0		
.000000-00-0	KUAISHOU TECHNOLOG	01/16/2025	ZERO STAGE CAPITAL	21,400.000	112,578		130,849	113,784	16,984	0	0	16,984	81	130,849	(129)	(18,142)	(18,271)	0		
.000000-00-0	TESCO	01/22/2025	ZERO STAGE CAPITAL	251,259.000	1,158,293		1,164,324	1,156,502	(30,382)	0	0	(30,382)	38,204	1,164,324	(52,702)	46,672	(6,030)	0		
.000000-00-0	WH GROUP LTD	02/18/2025	RETURN OF CAPITAL	0.000	92		91	92	0	0	0	0	(1)	91	1	1	2	0		
.000000-00-0	AON PLC	01/31/2025	VARIOUS	6,881.000	2,552,039		2,165,006	2,471,380	(306,373)	0	0	(306,373)	0	2,165,006	0	387,032	387,032	3,256		
.000000-00-0	SCENTRE GROUP	01/07/2025	ZERO STAGE CAPITAL	61,197.000	135,696		150,346	131,128	13,588	0	0	13,588	5,630	150,346	(10,780)	(3,870)	(14,650)	0		
.000000-00-0	STELLANTIS N V	01/22/2025	ZERO STAGE CAPITAL	23,369.000	307,525		535,878	305,175	209,843	0	0	209,843	20,860	535,878	(27,961)	(200,392)	(228,353)	0		
.000000-00-0	SK SQUARE CO LTD	02/27/2025	ZERO STAGE CAPITAL	7,150.000	461,322		425,857	390,036	26,481	0	0	26,481	9,341	425,857	(26,111)	61,576	35,465	0		
.000000-00-0	TONGJINGLOU CATERI	01/14/2025	ZERO STAGE CAPITAL	264,100.000	787,658		1,014,081	883,361	130,721	0	0	130,721	0	1,014,081	(6,574)	(219,850)	(226,424)	0		
.000000-00-0	SIEMENS ENERGY AG	03/17/2025	ZERO STAGE CAPITAL	742.000	46,102		28,422	38,774	(11,526)	0	0	(11,526)	1,174	28,422	(1,148)	18,828	17,680	0		
.000000-00-0	BANK OF CHONGQING COMMON STK	03/07/2025	ZERO STAGE CAPITAL	910,235.000	1,087,121		938,012	1,152,731	(227,215)	0	0	(227,215)	12,495	938,012	(12,161)	161,271	149,110	20,620		
.000000-00-0	QINGDAO PORT INTERNATIONAL-H	03/06/2025	ZERO STAGE CAPITAL	261,000.000	202,399		166,831	214,790	(47,142)	0	0	(47,142)	(817)	166,831	974	34,594	35,568	4,159		
.000000-00-0	RIYADH CABLES GROU	02/18/2025	ZERO STAGE CAPITAL	21,656.000	858,949		445,519	794,769	(350,033)	0	0	(350,033)	783	445,519	(313)	413,743	413,430	0		
.000000-00-0	COVER CORPORATION	02/28/2025	ZERO STAGE CAPITAL	32,400.000	557,601		565,821	539,161	26,661	0	0	26,661	0	565,821	3,250	(11,470)	(8,220)	0		
.000000-00-0	GIANTEC SEMICONDU	03/20/2025	ZERO STAGE CAPITAL	73,043.000	793,698		563,927	0	0	0	0	0	0	563,927	3,753	226,018	229,771	0		
.000000-00-0	BESTECHNIC (SHANGH	03/20/2025	ZERO STAGE CAPITAL	3,528.000	181,614		156,566	0	0	0	0	0	0	156,566	1,042	24,006	25,048	0		
.000000-00-0	SHANGHAI AIVINIC TE	02/27/2025	ZERO STAGE CAPITAL	103,371.000	1,127,479		1,061,050	984,929	51,214	0	0	51,214	24,907	1,061,050	(24,772)	91,201	66,429	0		
.000000-00-0	CHINA UNITED NETWO	12/31/2024	ZERO STAGE CAPITAL	1,182,700.000	858,394		740,235	857,029	(130,479)	0	0	(130,479)	13,686	740,235	(18,395)	136,554	118,159	0		
.000000-00-0	DLG EXHIBITIONS &	01/13/2025	ZERO STAGE CAPITAL	287,900.000	304,383		292,254	337,883	(52,490)	0	0	(52,490)	6,860	292,254	(8,710)	20,840	12,130	0		
.000000-00-0	BEIJING TEAMSUN TE	03/24/2025	ZERO STAGE CAPITAL	863,300.000	1,060,297		852,956	(137,180)	732,982	0	0	(137,180)	17,206	732,982	(17,146)	344,462	327,316	0		
.000000-00-0	DAIMLER TRUCK HOLD	01/22/2025	ZERO STAGE CAPITAL	14,678.000	605,037		528,532	561,032	(43,642)	0	0	(43,642)	11,142	528,532	(18,275)	94,781	76,506	0		
.000000-00-0	INDITEX	02/19/2025	ZERO STAGE CAPITAL	67,255.000	3,591,748		2,081,256	3,462,898	(1,395,012)	0	0	(1,395,012)	13,370	2,081,256	(41,150)	1,551,642	1,510,492	0		
.000000-00-0	VIBRA ENERGIA S.A.	03/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	2,230	0	
.000000-00-0	MICHELIN (CGDE)	02/17/2025	ZERO STAGE CAPITAL	66,863.000	2,291,145		1,906,861	2,205,445	(376,194)	0	0	(376,194)	77,610	1,906,861	(102,108)	486,392	384,284	0		
.000000-00-0	FUJIAN FOXIT SOFTW	03/12/2025	ZERO STAGE CAPITAL	53,891.000	506,654		340,018	493,916	(161,546)	0	0	(161,546)	7,648	340,018	(7,604)	174,241	166,637	0		
.000000-00-0	DOF GROUP ASA	03/04/2025	ZERO STAGE CAPITAL	9,109.000	70,443		61,166	67,977	(7,919)	0	0	(7,919)	1,109	61,166	(1,910)	11,187	9,277	0		
.000000-00-0	UBS GROUP	02/20/2025	ZERO STAGE CAPITAL	37,592.000	1,251,630		1,131,320	1,147,857	(7,098)	0	0	(7,098)	(9,439)	1,131,320	(16,377)	136,687	120,310	0		
.000000-00-0	COMMON STK	01/06/2025	ZERO STAGE CAPITAL	48,100.000	84,988		106,944	93,735	13,210	0	0	13,210	0	106,944	(693)	(21,263)	(21,956)	0		
.000000-00-0	UBS GROUP AG-REG	02/19/2025	ZERO STAGE CAPITAL	99,988.000	3,340,070		2,611,742	3,031,636	(419,894)	0	0	(419,894)	0	2,611,742	0	728,328	728,328	0		
.000000-00-0	ROTORC	03/18/2025	ZERO STAGE CAPITAL	251,502.000	1,041,999		1,049,526	986,319	63,206	0	0	63,206	0	1,049,526	4,600	(12,127)	(7,527)	0		
.000000-00-0	FUYAO GLASS INDUST	02/11/2025	ZERO STAGE CAPITAL	2,800.000	18,722		13,739	20,144	(6,325)	0	0	(6,325)	(80)	13,739	75	4,908	4,983	0		
.000000-00-0	SVENSKA HANDELSBKN	03/06/2025	ZERO STAGE CAPITAL	17,619.000	223,275		178,885	181,522	(7,351)	0	0	(7,351)	4,715	178,885	2,954	41,436	44,390	0		
.000000-00-0	BEAZLEY PLC (UK)	01/22/2025	ZERO STAGE CAPITAL	41,086.000	434,613		425,455	419,250	(7,447)	0	0	(7,447)	13,651	425,455	(18,953)	28,112	9,159	0		
.000000-00-0	COSMO ENERGY HLDGS	02/03/2025	ZERO STAGE CAPITAL	3,800.000	164,726		147,140	166,725	(19,432)	0	0	(19,432)	(153)	147,140	(5,056)	22,642	17,586	0		
.000000-00-0	JAPAN POST HOLD CO	01/27/2025	ZERO STAGE CAPITAL	138,800.000	1,423,563		1,001,493	1,309,994	(371,540)	0	0	(371,540)	63,040	1,001,493	(96,232)	518,303	422,071	0		
.000000-00-0	SERES GROUP CO LTD	03/18/2025	ZERO STAGE CAPITAL	20,800.000	362,256		383,952	60,071	(4,657)	0	0	(4,657)	0	383,952	2,290	(23,986)	(21,696)	0		
.000000-00-0	NORDEA BANK ABP	02/25/2025	ZERO STAGE CAPITAL	15,037.000	199,846		164,107	163,196	(2,056)	0	0	(2,056)	2,967	164,107	4,127	31,611	35,738	0		
.000000-00-0	VAT GROUP AG	02/20/2025	ZERO STAGE CAPITAL	2,645.000	1,020,589		1,036,034	998,410	37,624	0	0	37,624	0	1,036,034	(23,446)	8,001	(15,445)	0		
.000000-00-0	BAWAG GROUP AG	01/22/2025	ZERO STAGE CAPITAL	4,712.000	429,348		308,142	396,622	(95,998)	0	0	(95,998)	7,517	308,142	(11,662)	132,868	121,206	0		
.G0084W-10-1	ADIENT PLC	03/21/2025	ZERO STAGE CAPITAL	66,000.000	894,973		1,137,180	1,137,180	0	0	0	0	0	1,137,180	0	(242,207)	(242,207)	0		
.G01767-10-5	ALKERMES PLC	02/18/2025	ZERO STAGE CAPITAL	4,114.000	136,112		107,622	118,319	(10,697)	0	0	(10,697)	0	107,622	0	28,490	28,490	0		
.G0450A-10-5	ARCH CAPITAL GROUP LTD COMMON STK	02/28/2025	ZERO STAGE CAPITAL	14,529.000	1,341,920		1,041,658	1,341,753	(300,095)	0	0	(300,095)	0	1,041,658	0	300,262	300,262	0		
.G25508-10-5	CRH PLC	03/04/2025	ZERO STAGE CAPITAL	4,532.000	436,419		422,790	0	0	0	0	0	0	422,790	0	13,629	13,629	0		
.G29183-10-3	EATON CORP	02/28/2025	ZERO STAGE CAPITAL	4,438.000	1,301,696		778,731	1,472,839	(694,108)	0	0	(694,108)	0	778,731	0	522,965	522,965	0		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..G3198U-10-2	ESSENT GROUP LTD	02/10/2025	ZERO STAGE CAPITAL	400,000	23,242		23,772	21,776	1,996	0	0	1,996	0	23,772	0	(530)	(530)	0		
..G39108-10-8	GATES INDL CORP PL	03/19/2025	ZERO STAGE CAPITAL	115,160,000	2,282,655		1,521,367	2,368,841	(847,474)	0	0	(847,474)	0	1,521,367	0	761,288	761,288	0		
..G3922B-10-7	GENPACT LTD COMMON STK	02/25/2025	ZERO STAGE CAPITAL	28,375,000	1,553,590		975,567	1,218,706	(243,139)	0	0	(243,139)	0	975,567	0	578,023	578,023	0		
..G4863A-10-8	INTL GAME TECH PLC	03/06/2025	ZERO STAGE CAPITAL	2,308,000	41,626		41,069	0	0	0	0	0	0	41,069	0	557	557	0		
..G50871-10-5	JAZZ PHARMA PLC	01/03/2025	ZERO STAGE CAPITAL	1,188,000	143,162		156,370	146,302	10,068	0	0	10,068	0	156,370	0	(13,208)	(13,208)	0		
..G52441-10-5	KESTRA MED TECHNOLOG	03/06/2025	ZERO STAGE CAPITAL	12,300,000	275,741		209,100	0	0	0	0	0	0	209,100	0	66,641	66,641	0		
..G52694-10-9	KINISKA PHARMACEUTIC	02/10/2025	ZERO STAGE CAPITAL	900,000	17,583		18,550	17,802	748	0	0	748	0	18,550	0	(967)	(967)	0		
..G5960L-10-3	MEDTRONIC INC	03/06/2025	VARIOUS	128,985,000	11,977,249		10,710,189	10,175,594	405,077	0	0	405,077	0	10,710,189	0	1,267,059	1,267,059	89,170		
..G6564A-10-5	NOMAD FOODS LTD	03/10/2025	ZERO STAGE CAPITAL	8,970,000	183,197		154,643	150,517	4,126	0	0	4,126	0	154,643	0	28,554	28,554	1,525		
..G7709Q-10-4	ROYALTY PHARMA PLC	02/04/2025	ZERO STAGE CAPITAL	44,590,000	1,304,665		1,166,383	1,137,491	28,892	0	0	28,892	0	1,166,383	0	138,282	138,282	0		
..G7997R-10-3	SEAGATE TECH HLDNGS	02/28/2025	ZERO STAGE CAPITAL	7,398,000	753,798		469,976	638,521	(168,546)	0	0	(168,546)	0	469,976	0	283,823	283,823	5,327		
..G7997W-10-2	SEADRILL 2021 LTD	02/11/2025	ZERO STAGE CAPITAL	2,844,000	104,493		128,632	110,717	17,915	0	0	17,915	0	128,632	0	(24,140)	(24,140)	0		
..G93A5A-10-1	VIKING HOLDINGS LTD	01/28/2025	ZERO STAGE CAPITAL	41,246,000	1,931,155		1,032,977	1,817,299	(784,322)	0	0	(784,322)	0	1,032,977	0	898,177	898,177	0		
..H11356-10-4	BUNGE GLOBAL SA	01/21/2025	ZERO STAGE CAPITAL	3,200,000	251,345		310,534	248,832	61,702	0	0	61,702	0	310,534	0	(59,188)	(59,188)	0		
..N07059-21-0	ASML HLDS NV NY	01/03/2025	ZERO STAGE CAPITAL	214,000	151,177		158,643	148,319	10,324	0	0	10,324	0	158,643	0	(7,466)	(7,466)	0		
..N62509-10-9	NEWAMSTERDAM PHARMA	03/11/2025	ZERO STAGE CAPITAL	2,371,000	49,882		56,310	0	0	0	0	0	0	56,310	0	(6,429)	(6,429)	0		
..N72482-20-6	QIAGEN NV	03/04/2025	VARIOUS	8,929,000	339,522		388,054	11,533	468	0	0	468	0	388,054	0	(48,533)	(48,533)	0		
..P7368A-11-3	ONESPAWORLD HLDGS	03/19/2025	ZERO STAGE CAPITAL	12,327,000	239,222		209,861	158,842	(39,140)	0	0	(39,140)	0	209,861	0	29,361	29,361	0		
..Y02071-10-0	ARDMORE SHIPPING C	01/21/2025	ZERO STAGE CAPITAL	1,200,000	13,812		19,512	14,580	4,932	0	0	4,932	0	19,512	0	(5,700)	(5,700)	0		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					973,516,751	XXX	573,814,093	949,584,125	(432,303,668)	0	0	(432,303,668)	3,150,735	573,814,093	(4,843,924)	404,062,415	399,218,491	2,070,657	XXX	XXX
..09290C-50-9	BLACKROCK ETF TRUST	02/26/2025	GOLDMAN SACHS	637,908,000	41,324,764		29,884,204	40,858,007	(10,973,804)	0	0	(10,973,804)	0	29,884,204	0	11,440,560	11,440,560	0		
..09290C-60-8	BLACKROCK ETF TRUST	02/26/2025	GOLDMAN SACHS	1,147,970,000	53,775,504		52,827,167	49,958,506	2,868,660	0	0	2,868,660	0	52,827,167	0	948,337	948,337	0		
..464286-10-3	ISHARES AUSTRALIA ETF	03/07/2025	GOLDMAN SACHS	465,100,000	11,061,910		10,015,463	11,097,286	(1,081,823)	0	0	(1,081,823)	0	10,015,463	0	1,046,446	1,046,446	0		
..464286-77-2	ISHARES MSCI SOUTH KOREA ETF	03/06/2025	GOLDMAN SACHS	437,000,000	24,022,489		24,681,760	22,238,930	2,442,830	0	0	2,442,830	0	24,681,760	0	(659,271)	(659,271)	0		
..464287-18-4	ISHARES CHINA LARGE-CAP ETF	03/07/2025	GOLDMAN SACHS	498,000,000	18,396,704		14,999,611	15,159,120	(159,509)	0	0	(159,509)	0	14,999,611	0	3,397,093	3,397,093	0		
..464287-22-6	ISHARES TR	03/06/2025	VARIOUS	515,800,000	50,789,414		50,000,620	49,981,020	19,600	0	0	19,600	0	50,000,620	0	788,794	788,794	323,143		
..464287-65-5	ISHARES RUSSELL 2000 ETF	03/20/2025	ZERO STAGE CAPITAL	21,998,000	4,811,293		4,872,543	1,782,882	(39,877)	0	0	(39,877)	0	4,872,543	0	(61,250)	(61,250)	0		
..46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	03/13/2025	ZERO STAGE CAPITAL	7,931,000	616,202		600,077	350,156	26,533	0	0	26,533	0	600,077	0	16,125	16,125	0		
..46434G-77-2	ISHARES MSCI TAIWAN ETF	03/06/2025	GOLDMAN SACHS	427,152,000	21,705,040		18,904,801	22,109,388	(3,204,586)	0	0	(3,204,586)	0	18,904,801	0	2,800,239	2,800,239	0		
..46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	02/21/2025	ZERO STAGE CAPITAL	2,153,000	87,203		83,762	80,522	3,240	0	0	3,240	0	83,762	0	3,441	3,441	0		
..46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	01/16/2025	ZERO STAGE CAPITAL	4,270,000	161,145		171,859	158,502	13,357	0	0	13,357	0	171,859	0	(10,714)	(10,714)	0		
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE	03/13/2025	ZERO STAGE CAPITAL	16,135,000	477,519		439,195	0	0	0	0	0	0	439,195	0	38,325	38,325	0		
..78462F-10-3	SPDR S&P 500 TRUST ETF	02/28/2025	VARIOUS	128,200,000	75,867,025		75,502,264	49,934,016	78,725	0	0	78,725	0	75,502,264	0	364,764	364,764	0		
..81369Y-50-6	SELECT ENERGY SECTOR SPDR	01/24/2025	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	113,230		
..81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	01/31/2025	VARIOUS	62,700,000	14,672,226		10,235,976	14,579,004	(4,343,028)	0	0	(4,343,028)	0	10,235,976	0	4,436,250	4,436,250	115,897		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					317,768,438	XXX	293,219,302	278,287,339	(14,349,682)	0	0	(14,349,682)	0	293,219,302	0	24,549,139	24,549,139	552,270	XXX	XXX
..302778-10-1	FMIC HOLDINGS	03/21/2025	RETURN OF CAPITAL	0,000	113,913		113,913	113,913	0	0	0	0	0	113,913	0	0	0	0		
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					113,913	XXX	113,913	113,913	0	0	0	0	0	113,913	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4					1,291,399,102	XXX	867,147,308	1,227,985,377	(446,653,350)	0	0	(446,653,350)	3,150,735	867,147,308	(4,843,924)	428,611,554	423,767,630	2,622,927	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,291,399,102	XXX	867,147,308	1,227,985,377	(446,653,350)	0	0	(446,653,350)	3,150,735	867,147,308	(4,843,924)	428,611,554	423,767,630	2,622,927	XXX	XXX
5999999999. Total - Preferred and Common Stocks					1,291,498,779	XXX	867,240,266	1,227,985,377	(446,562,839)	0	0	(446,562,839)	3,153,182	867,240,266	(4,849,259)	428,623,608	423,774,349	4,440,826	XXX	XXX
6009999999 - Totals					1,979,956,514	XXX	1,557,701,805	1,761,806,746	(444,156,064)	1,049,477	0	(443,106,587)	3,153,182	1,557,563,768	(4,849,259)	426,334,098	421,484,839	13,045,471	XXX	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
SPX Put Option	Equity Portfolio Hedge		Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	.02/27/2025	.06/30/2025	25,000	147,500,000	5,900	0	3,939,100	0	7,993,750	XXX	7,993,750	4,054,650	0	0	0	0	XXX	XXX
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	3,939,100	0	7,993,750	XXX	7,993,750	4,054,650	0	0	0	0	XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										0	3,939,100	0	7,993,750	XXX	7,993,750	4,054,650	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0449999999. Total Purchased Options - Put Options										0	3,939,100	0	7,993,750	XXX	7,993,750	4,054,650	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										0	3,939,100	0	7,993,750	XXX	7,993,750	4,054,650	0	0	0	0	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
SPX Put Option	Equity Portfolio Hedge		Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	.02/27/2025	.06/30/2025	25,000	137,500,000	5,500	0	(2,007,150)	0	(3,645,000)	XXX	(3,645,000)	(1,637,850)	0	0	0	0	XXX	XXX
0659999999. Subtotal - Written Options - Hedging Other - Put Options										0	(2,007,150)	0	(3,645,000)	XXX	(3,645,000)	(1,637,850)	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										0	(2,007,150)	0	(3,645,000)	XXX	(3,645,000)	(1,637,850)	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0939999999. Total Written Options - Put Options										0	(2,007,150)	0	(3,645,000)	XXX	(3,645,000)	(1,637,850)	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										0	(2,007,150)	0	(3,645,000)	XXX	(3,645,000)	(1,637,850)	0	0	0	0	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1379999999. Total Swaps - Foreign Exchange										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1389999999. Total Swaps - Total Return										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1399999999. Total Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1409999999. Total Swaps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	.12/06/2024	.12/31/2029	0	11,541,000	1.1541 EUR-USD	0	0	0	(45,137)		(45,137)	0	(152,847)	0	0	125,812		
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	.01/08/2025	.04/10/2025	0	5,459,125	20.7005 USD-MXN	0	0	0	(57,932)		(57,932)	0	(57,932)	0	0	4,518		
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	.02/05/2025	.04/10/2025	0	454,802	MXN	0	0	0	(8,337)		(8,337)	0	(8,337)	0	0	376		

STATEMENT AS OF MARCH 31, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	02/18/2025	04/10/2025	0	431,502	20.4235 USD-MXN	0	0	0	1,249		1,249	0	1,249	0	0	357		
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	02/19/2025	04/10/2025	0	329,849	20.5807302 USD-MXN	0	0	0	1,574		1,574	0	1,574	0	0	273		
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	03/03/2025	04/10/2025	0	341,115	20.6605001 USD-MXN	0	0	0	2,955		2,955	0	2,955	0	0	282		
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	03/12/2025	04/10/2025	0	318,458	20.2800003 USD-MXN	0	0	0	(3,150)		(3,150)	0	(3,150)	0	0	264		
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	JPMorgan Chase Bank, N.A.	03/01/2023	07/28/2026	0	18,841,100	1.1083 EUR-USD	0	0	0	(10,448)		(10,448)	0	(621,794)	0	0	108,481		
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	JPMorgan Chase Bank, N.A.	11/29/2023	12/15/2027	0	11,654,000	1.1654 EUR-USD	0	0	0	313,056		313,056	0	(268,514)	0	0	95,917		
Forwards-Hedging Other	Foreign Currency Exposure	N/A	Currency	JPMorgan Chase Bank, N.A.	03/05/2025	12/31/2029	0	17,293,500	1.1529 EUR-USD	0	0	0	(82,851)		(82,851)	0	(82,851)	0	0	188,522		
1439999999. Subtotal - Forwards - Hedging Other										0	0	0	110,979	XXX	110,979	0	(1,189,647)	0	0	524,802	XXX	XXX
1479999999. Subtotal - Forwards										0	0	0	110,979	XXX	110,979	0	(1,189,647)	0	0	524,802	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										0	1,931,950	0	4,459,729	XXX	4,459,729	2,416,800	(1,189,647)	0	0	524,802	XXX	XXX
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										0	1,931,950	0	4,459,729	XXX	4,459,729	2,416,800	(1,189,647)	0	0	524,802	XXX	XXX

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART B - SECTION 1

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point	
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item						
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX	
MESM5	549	(27,450)	June 25 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	06/20/2025	NYF-ICE	VIT943IWHDC155Z7CP89	03/17/2025	1,154.0000	1,110.8000	1,185,840	1,185,840	0	0	0	1,185,840	1,185,840	904,027		50
1609999999. Subtotal - Short Futures - Hedging Other													1,185,840	1,185,840	0	0	0	1,185,840	1,185,840	904,027	XXX	XXX
1649999999. Subtotal - Short Futures													1,185,840	1,185,840	0	0	0	1,185,840	1,185,840	904,027	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													1,185,840	1,185,840	0	0	0	1,185,840	1,185,840	904,027	XXX	XXX
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													1,185,840	1,185,840	0	0	0	1,185,840	1,185,840	904,027	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits			

[illegible]

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

SCHEDULE DB - PART D - SECTION 1

[illegible]

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
JPMorgan Chase Bank, N.A.	7H6GLXDRUGOFU57RNE97	Cash.....	Cash- FXF & Options Collateral	17,509,000	0	17,509,000		I.....
NYF-ICE	VIT943IHDC155Z7COP89	Cash.....	Cash- Futures initial Margin at Macquarie	1,065,475	0	1,065,475		I.....
0199999999 - Total				18,574,475	0	18,574,475	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
NONE								
0299999999 - Total						XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Restricted Asset Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
ANZ BANKING GROUP LIMITED	SINGAPORE	0.000	0	0	28,477,337	28,743,839	28,925,722	XXX
BANK OF AMERICA (OPERATING)	WILMINGTON, DE	0.000	0	0	2,355,056	1,027,034	1,019,129	XXX
BANK OF AMERICA (LOSS PAYMENT)	WILMINGTON, DE	0.000	0	0	(277,365)	(13,983,850)	(19,668,374)	XXX
BANK OF AMERICA (CDR AP)	WILMINGTON, DE	0.000	0	0	(1,388,629)	(3,722,884)	(907,902)	XXX
BANK OF AMERICA PAYROLL	WILMINGTON, DE	0.000	0	0	(840,329)	(857,064)	0	XXX
BANK OF AMERICA - SINGAPORE	WILMINGTON, DE	1.337	259,942	0	28,568,038	28,625,731	28,703,530	XXX
BANK OF AMERICA - KOREA	BOA SEOUL BRANCH	0.000	0	0	1,367,376	1,358,331	1,358,826	XXX
BANK OF AMERICA	MALAYSIA	0.000	0	0	8,633,818	8,721,001	14,516,458	XXX
BANK OF AMERICA	HONG KONG	0.000	0	0	7,999,312	31,151,455	31,202,364	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT	AUSTRALIA	0.000	0	0	36,412,505	44,444,784	59,251,362	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	HONG KONG	0.000	0	0	13,706,543	13,092,580	16,612,634	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	HONG KONG	0.000	0	0	28,851,936	23,946,197	28,034,698	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	INDIA	0.000	0	0	5,095,664	6,544,964	2,483,176	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT	INDIA	0.000	0	0	757,964	745,122	920,907	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	SINGAPORE	0.000	0	0	26,752,485	23,746,186	14,691,809	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	SINGAPORE	0.000	0	0	1,135,699	2,125,700	5,941,604	XXX
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT	MALAYSIA	0.000	0	0	2,753,000	344,837	327,821	XXX
HSBC-BANK MALAYSIA BERHAD	MALAYSIA	0.000	0	0	27,653,388	31,522,230	17,676,676	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	NEW ZEALAND	0.000	0	0	2,365,863	2,384,565	4,088,685	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD	NEW ZEALAND	0.000	0	0	12,302,572	12,806,054	12,708,159	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD	NEW ZEALAND	0.000	0	0	4,490,559	4,492,356	4,422,655	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	KOREA REPUBLIC OF	0.000	0	0	2,018,904	3,043,539	3,072,076	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	KOREA REPUBLIC OF	0.000	0	0	1,261,482	1,683,733	30,684,720	XXX
IBK DEPOSIT/WITHDRAWL SAVINGS	KOREA	0.000	0	0	43,477,056	41,156,028	48,196,711	XXX
JP MORGAN CHASE	COLUMBUS, OH	3.300	2,292,509	0	241,165,502	227,527,020	272,880,731	XXX
JP MORGAN PRIV EQ-M. STANLEY	COLUMBUS, OH	3.300	8,336	0	725,090	0	295,677	XXX
JPM ARROWST FOREIGN	COLUMBUS, OH	3.300	102,147	0	1,771,752	3,732,874	1,714,663	XXX
JP MORGAN CHASE SINGAPORE BRANCH	COLUMBUS, OH	1.337	264,308	0	28,568,299	28,627,024	28,706,042	XXX
JP MORGAN CHASE AUSTRALIA BRANCH	LONDON	3.300	1,829	0	276,789	277,091	323,444	XXX
JPM GSAM JAPAN	COLUMBUS, OH	3.300	259,737	0	49,544,216	26,303,227	24,268,598	XXX
NORTHERN TRUST DDA	CHICAGO, IL	0.000	0	0	5,004,772	3,695,898	4,850,985	XXX
ROYAL BANK (RES ACCT)	TORONTO, ON, CAN	2.650	240,078	223,000	(1,855,309)	(7,785,767)	(299,704)	XXX
ROYAL BANK (USD ACCT)	TORONTO, ON, CAN	2.650	348,017	0	51,339,840	58,795,361	27,549,019	XXX
RBC PAYROLL	TORONTO, ON, CAN	0.000	0	0	(538,932)	0	0	XXX
ROYAL BANK (LOSS PAY)	TORONTO, ON, CAN	0.000	0	0	37,010,086	36,275,124	5,009,957	XXX
RBC INVESTOR SERVICES	TORONTO, ON, CAN	2.650	111,263	0	8,495,121	12,403,261	13,004,172	XXX
BOA SHORT TERM LABUAN	BOA MYR ACCT- MYR	0.000	0	0	9,805,013	9,900,990	13,881,118	XXX
BOA SHORT TERM LABUAN	HSBC MYR ACCT -USD	0.000	0	0	0	2,350,000	2,350,000	XXX
HSBC SHORT TERM HONG KONG	HONG KONG	0.000	0	0	23,145,462	5,100,000	0	XXX
SIMZONE BOA	WILMINGTON, DE	0.000	0	0	7,958,947	8,162,200	8,162,200	XXX
1151 BOSTON-PROVIDENCE TPKE	WILMINGTON, DE	0.000	0	0	4,698,537	4,698,537	4,698,537	XXX
JOHNSTON BLDG LLC	WILMINGTON, DE	0.000	0	0	776,477	0	23,753,352	XXX
0199998. Deposits in ... 7 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	347,808	170,210	354,651	XXX
0199999. Totals - Open Depositories	XXX	XXX	3,888,166	223,000	752,169,704	713,375,518	765,766,888	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	3,888,166	223,000	752,169,704	713,375,518	765,766,888	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	13,863	13,863	13,863	XXX
0599999. Total - Cash	XXX	XXX	3,888,166	223,000	752,183,567	713,389,381	765,780,751	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]