



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2025

OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code 0065 (Current) 0065 (Prior) NAIC Company Code 21482 Employer's ID Number 05-0316605

Organized under the Laws of RI, State of Domicile or Port of Entry RI

Country of Domicile United States of America

Incorporated/Organized 10/31/1835 Commenced Business 10/31/1835

Statutory Home Office 270 Central Avenue (Street and Number) Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)

Main Administrative Office 270 Central Avenue (Street and Number) Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code) 401-275-3000 (Area Code) (Telephone Number)

Mail Address 270 Central Avenue, P.O. Box 7500 (Street and Number or P.O. Box) Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 270 Central Avenue (Street and Number) Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code) 401-275-3000 (Area Code) (Telephone Number)

Internet Website Address www.fm.com

Statutory Statement Contact Michael Gariglio (Name) 401-415-1892 (Area Code) (Telephone Number) michael.gariglio@fm.com (E-mail Address) 401-946-8306 (FAX Number)

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 Chawla, 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 of Rhode Island SS:

County of Providence

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 10 day of August 2025

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.....

Guilia C. Garcia
Notary Public
May 27, 2026

STATEMENT AS OF JUNE 30, 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	7,395,303,030	0	7,395,303,030	7,334,794,514
2. Stocks:				
2.1 Preferred stocks	869,401,065	0	869,401,065	851,613,640
2.2 Common stocks	19,508,706,840	0	19,508,706,840	17,869,864,596
3. Mortgage loans on real estate:				
3.1 First liens	13,144,826	0	13,144,826	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)	519,771,223	0	519,771,223	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 (\$674,931,641), cash equivalents (\$352,493,122) and short-term investments (\$ 17,016,235)	1,044,440,997	0	1,044,440,997	1,098,100,330
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	26,910,282	0	26,910,282	10,946,761
8. Other invested assets	3,786,589,393	0	3,786,589,393	3,511,512,256
9. Receivables for securities	25,835,269	0	25,835,269	29,472,908
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	108,292,047	0	108,292,047	50,473,356
12. Subtotals, cash and invested assets (Lines 1 to 11)	33,298,394,972	0	33,298,394,972	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	91,012,420	0	91,012,420	74,667,838
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,779,799,926	66,219,631	1,713,580,295	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	182,671,970	0	182,671,970	394,204,128
16.2 Funds held by or deposited with reinsured companies	3,105,276	0	3,105,276	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	203,559	0	203,559	202,971,588
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	6,049,001	0	6,049,001	5,638,599
20. Electronic data processing equipment and software	72,592,494	67,426,587	5,165,907	6,285,113
21. Furniture and equipment, including health care delivery assets (\$0)	82,181,996	82,181,996	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	170,125,362	20,973,376	149,151,986	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	1,430,297,189	1,112,597,453	317,699,736	285,955,779
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	37,116,434,165	1,349,399,043	35,767,035,122	33,514,338,269
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	37,116,434,165	1,349,399,043	35,767,035,122	33,514,338,269
DETAILS OF WRITE-INS				
1101. Collateral due from counterparty	108,292,047	0	108,292,047	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)	108,292,047	0	108,292,047	50,473,356
2501. Pension asset	937,955,871	937,955,871	0	0
2502. CSV life insurance	132,327,471	0	132,327,471	130,668,321
2503. Prepaid expenses	172,609,814	172,609,814	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	187,404,033	2,031,768	185,372,265	155,287,458
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,430,297,189	1,112,597,453	317,699,736	285,955,779

STATEMENT AS OF JUNE 30, 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 \$ 1,025,051,842)	3,362,399,263	3,381,700,749
2. Reinsurance payable on paid losses and loss adjustment expenses	155,003,843	78,163,055
3. Loss adjustment expenses	199,966,613	203,200,801
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	832,484,433	964,819,292
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,941,350	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	331,497,821	209,122,411
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$903,951,281 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)	2,781,283,125	2,656,874,860
10. Advance premium	301,491	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)	561,647,942	447,646,768
13. Funds held by company under reinsurance treaties	21,587,247	21,448,101
14. Amounts withheld or retained by company for account of others	10,569,124	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	370,029,465	394,103,689
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	44,703,284
20. Derivatives	32,243,427	6,052,119
21. Payable for securities	82,868,269	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	204,173,054	190,567,042
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	9,248,882,067	9,095,702,066
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	9,248,882,067	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)	26,516,903,055	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)	26,518,153,055	24,418,636,203
38. Totals (Page 2, Line 28, Col. 3)	35,767,035,122	33,514,338,269
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	131,966,712	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)	204,173,054	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 \$ 2,514,856,310)	2,542,137,589	2,652,300,419	5,382,945,525
1.2 Assumed (written \$ 1,425,766,794)	1,304,793,348	1,206,954,496	2,498,722,709
1.3 Ceded (written \$ 1,115,925,244)	1,146,641,340	1,165,142,507	2,353,785,218
1.4 Net (written \$ 2,824,697,860)	2,700,289,597	2,694,112,408	5,527,883,016
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 1,225,988,485):			
2.1 Direct	1,100,553,919	479,257,116	2,854,164,035
2.2 Assumed	556,042,060	608,602,783	865,381,571
2.3 Ceded	467,415,567	216,781,355	921,209,991
2.4 Net	1,189,180,412	871,078,544	2,798,335,615
3. Loss adjustment expenses incurred	51,168,025	76,565,113	150,057,896
4. Other underwriting expenses incurred	821,616,584	876,846,631	1,829,040,739
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,061,965,021	1,824,490,288	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)	638,324,576	869,622,120	750,448,766
INVESTMENT INCOME			
9. Net investment income earned	248,928,748	215,753,163	492,145,060
10. Net realized capital gains (losses) less capital gains tax of \$ 103,246,673	453,963,570	274,423,033	598,487,004
11. Net investment gain (loss) (Lines 9 + 10)	702,892,318	490,176,196	1,090,632,064
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 92,563)	(92,563)	(176,387)	(351,919)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(23,137,281)	4,936,462	(13,522,575)
15. Total other income (Lines 12 through 14)	(23,229,844)	4,760,075	(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)	1,317,987,050	1,364,558,391	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)	1,317,987,050	1,364,558,391	1,827,206,336
19. Federal and foreign income taxes incurred	77,625,759	201,673,263	158,567,910
20. Net income (Line 18 minus Line 19)(to Line 22)	1,240,361,291	1,162,885,128	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)	1,240,361,291	1,162,885,128	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 \$ 68,508,291	813,682,033	1,261,500,085	1,739,054,098
25. Change in net unrealized foreign exchange capital gain (loss)	20,090,506	(61,943,346)	(103,528,888)
26. Change in net deferred income tax	(53,867,118)	24,493,021	56,996,629
27. Change in nonadmitted assets	55,918,441	(214,744,278)	(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	23,331,699	163,057,498	289,892,726
38. Change in surplus as regards policyholders (Lines 22 through 37)	2,099,516,852	2,335,248,108	3,078,536,466
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	26,518,153,055	23,675,347,845	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. Balances recovered	39,119	0	33,390
1402. (Loss) gain on foreign exchange	(23,465,886)	4,734,824	2,748,723
1403. Loss on disposal of leasehold improvements	(45,857)	0	(4,916,678)
1498. Summary of remaining write-ins for Line 14 from overflow page	335,343	201,638	(11,388,010)
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(23,137,281)	4,936,462	(13,522,575)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains (losses)	23,331,699	163,057,498	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)	23,331,699	163,057,498	289,892,726

STATEMENT AS OF JUNE 30, 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	2,630,484,094	2,607,952,917	5,560,475,687
2. Net investment income	228,377,515	205,021,834	605,023,421
3. Miscellaneous income	(23,229,844)	(3,256,304)	(21,890,873)
4. Total (Lines 1 to 3)	2,835,631,765	2,809,718,447	6,143,608,235
5. Benefit and loss related payments	1,024,905,126	818,998,349	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	1,008,557,034	1,119,782,455	1,911,208,412
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (34,483,000) tax on capital gains (losses)	(21,895,598)	169,662,641	340,746,258
10. Total (Lines 5 through 9)	2,011,566,562	2,108,443,445	4,476,251,585
11. Net cash from operations (Line 4 minus Line 10)	824,065,203	701,275,002	1,667,356,650
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,373,652,734	1,429,376,474	2,750,984,611
12.2 Stocks	2,136,832,888	1,950,054,195	5,185,543,391
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	179,784,206	121,216,199	772,724,566
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	50,131	(35,642)	(43,575)
12.7 Miscellaneous proceeds	(24,656,704)	20,937,954	99,371,346
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,665,663,256	3,521,549,180	8,808,580,339
13. Cost of investments acquired (long-term only):			
13.1 Bonds	1,423,538,066	1,957,411,719	3,853,553,986
13.2 Stocks	2,447,455,968	1,994,073,552	5,349,187,759
13.3 Mortgage loans	5,167,628	29,424	7,411,690
13.4 Real estate	135,698,896	0	86,560,657
13.5 Other invested assets	340,465,091	226,512,699	427,040,241
13.6 Miscellaneous applications	166,246,073	151,802,105	65,081,119
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,518,571,722	4,329,829,499	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)	(852,908,467)	(808,280,319)	(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)	(24,816,070)	(291,024,228)	(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)	(24,816,070)	(291,024,228)	(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) .	(53,659,333)	(398,029,545)	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)	1,044,440,997	682,945,511	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	\$	1,240,361,291	\$ 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	\$	1,240,361,291	\$ 1,668,638,426
SURPLUS						
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	26,518,153,055	\$ 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	\$	26,518,153,055	\$ 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

No significant changes.

(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

[illegible]

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	\$ 22,400,000	\$ -	\$ -
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	\$ 22,400,000	\$ -	\$ -
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	\$ 22,400,000	\$ -	\$ -
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	\$ 22,400,000	\$ -	\$ -
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

No significant changes.

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.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

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	\$ 30,168,964	\$ 62,666,000	\$ 364,929	\$ 861,000	\$ -	\$ -
b. Interest cost	\$ 74,277,826	\$ 137,605,000	\$ 3,678,043	\$ 7,093,000	\$ -	\$ -
c. Expected return on plan assets	\$(120,069,113)	\$(211,139,000)	\$ (5,664,286)	\$ (10,011,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 3,496,739	\$ 13,575,000	\$ (1,942,144)	\$ 42,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ (123,500)	\$ (513,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (12,125,584)	\$ 2,707,000	\$ (3,686,958)	\$ (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.

D. Rate of Return Assumptions

No significant changes.

E. Defined Contribution Plan

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)

- 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 June 30, 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		836	\$ 337,439,294	\$ 82,140,990	\$ (23,472,568)
BONDS	4	11	\$ 1,085,369	\$ 648,450	\$ (67,094)
BONDS	5	2	\$ 198,764	\$ 278,038	\$ (20,215)
BONDS	6	1	\$ 52,064	\$ 184,000	\$ (3,477)

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	\$ -	\$ 112,503,826	\$ -	\$ -	\$ 112,503,826
Preferred Stocks	\$ 24,848,555	\$ -	\$ 844,552,585	\$ -	\$ 869,401,140
Common Stocks - Industrial & Misc.	\$ 7,981,180,339	\$ -	\$ -	\$ -	\$ 7,981,180,339
Common Stocks - Mutual Funds	\$ 2,619,606,875	\$ -	\$ -	\$ -	\$ 2,619,606,875
Exchange Traded Funds	\$ 244,887,958	\$ -	\$ -	\$ -	\$ 244,887,958
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 241,976,072	\$ 241,976,072
Total assets at fair value/NAV	\$ 10,870,523,727	\$ 112,503,826	\$ 844,552,585	\$ 241,976,072	\$ 12,069,556,210

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										
Preferred Stocks	833,535,252	\$ -	\$ -	\$ -	\$ 11,017,333	\$ -	\$ -	\$ -	\$ -	\$ 844,552,585
Total Assets	\$ 833,535,252	\$ -	\$ -	\$ -	\$ 11,017,333	\$ -	\$ -	\$ -	\$ -	\$ 844,552,585

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	\$ 19,542,600	\$ -	\$ -	\$ -	\$ 19,542,600
FX Forwards	\$ -	\$ 7,367,682	\$ -	\$ -	\$ 7,367,682
Total Derivative Assets	\$ 19,542,600	\$ 7,367,682	\$ -	\$ -	\$ 26,910,282
b. Liabilities at fair value					
Options	\$ 27,259,070	\$ -	\$ -	\$ -	\$ 27,259,070
FX Forwards	\$ -	\$ 4,984,358	\$ -	\$ -	\$ 4,984,358
Total Derivative Liabilities	\$ 27,259,070	\$ 4,984,358	\$ -	\$ -	\$ 32,243,428

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	\$ 6,541,929,155	\$ 7,395,303,030	\$ -	\$ 6,195,990,390	\$ 345,938,765	\$ -	\$ -
Preferred Stocks	\$ 869,401,065	\$ 869,401,065	\$ 24,848,480	\$ -	\$ 844,552,585	\$ -	\$ -
Common Stocks	\$ 10,845,675,172	\$ 10,845,675,172	\$ 10,845,675,172	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 1,044,440,997	\$ 1,044,440,997	\$ 785,448,691	\$ 17,016,234	\$ -	\$ 241,976,072	\$ -
Derivatives - Assets	\$ 26,910,282	\$ 26,910,282	\$ 19,542,600	\$ 7,367,682	\$ -	\$ -	\$ -
Derivatives - Liabilities	\$ 32,243,428	\$ 32,243,428	\$ 27,259,070	\$ 4,984,358	\$ -	\$ -	\$ -

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.

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 JUNE 30, 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:

\$.....1,054,540,991
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 Prior Year-End Book/Adjusted Carrying Value	2 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	\$.....8,663,031,669
14.24 Short-Term Investments	\$.....0	\$.....0
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....0
14.26 All Other	\$.....935,896,009	\$.....981,587,518
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....8,870,149,910	\$.....9,644,619,187
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 JUNE 30, 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 JUNE 30, 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.	0JK55UGWSWNF3X7KLQ85	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.	549300GWWGLJ8LME0W39	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	Arlian 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	C6J3FG1WG6MBDGE8F80	SEC	DS
159349	BV Investment Partners	39120001KULK7200U106	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	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	549300VJS3K0S6BU7Q53	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	549300R401US62VJXT73	SEC	DS
226531	KKR Investment Management LLC	NFS7XIW7VRHCJJ5KSIWB90	SEC	DS
143229	KPS	391200QRRQJMNAP9CL62	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.	JOAJTQKF9HVVVYTX5K56	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	D6Y7N0U4YOKL2C5BLN13	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 JUNE 30, 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 percent0.000 %

5.2 A&H cost containment percent0.000 %

5.3 A&H expense percent excluding cost containment expenses0.000 %
- 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

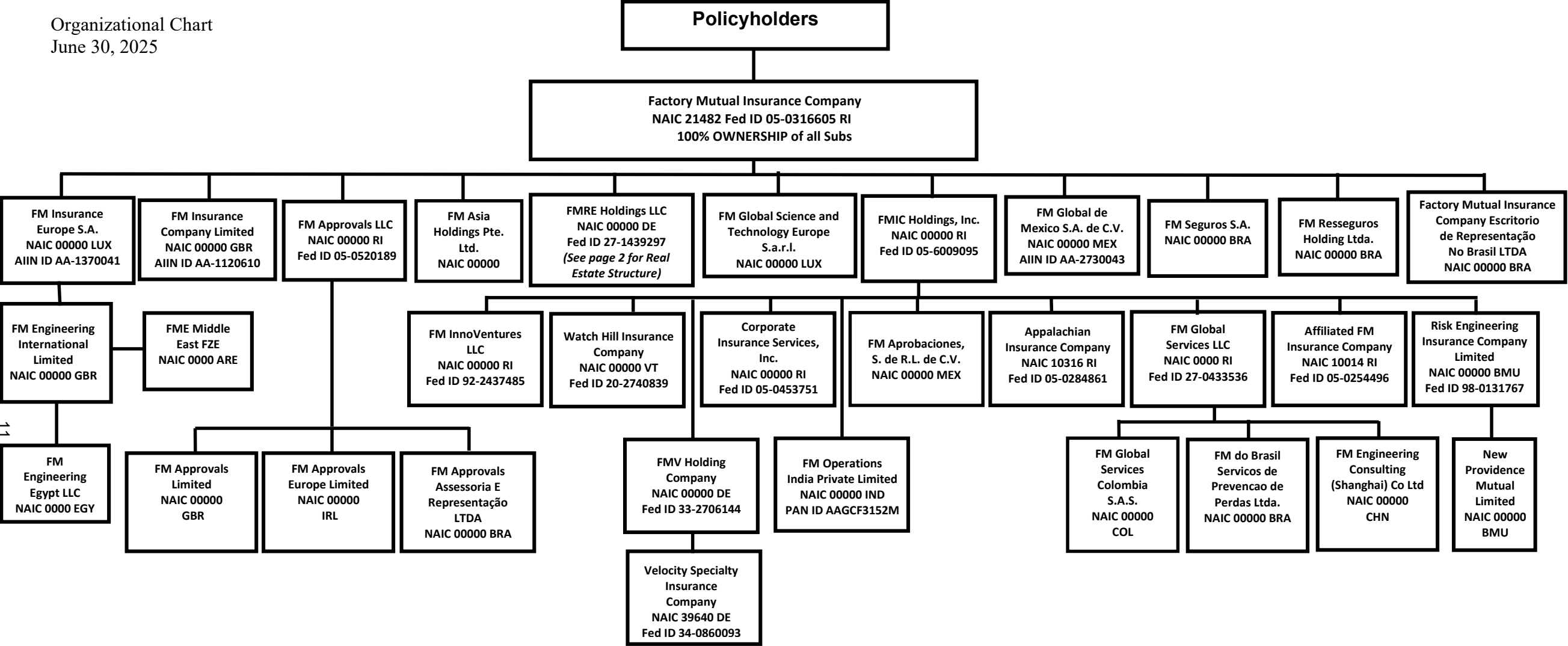
Current Year to Date - Allocated by States and Territories

		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	34,871,328	29,758,407	20,710,467	29,760,428	67,284,538	75,959,599
2.	Alaska	AK	L	6,293,300	3,222,431	0	202,245	21,480	46,605
3.	Arizona	AZ	L	18,361,363	16,316,246	11,094,507	2,924,798	13,393,190	3,101,328
4.	Arkansas	AR	L	19,405,683	26,010,320	13,086,395	17,416,845	22,466,457	20,889,740
5.	California	CA	L	273,843,877	290,550,591	88,661,339	40,771,025	70,121,565	120,318,402
6.	Colorado	CO	L	20,083,525	21,068,430	11,064,659	4,453,006	8,743,710	12,784,184
7.	Connecticut	CT	L	22,381,866	23,809,994	3,534,308	2,704,068	74,909,172	140,059,214
8.	Delaware	DE	L	1,633,420	2,204,990	1,323,272	2,545,850	747,116	3,669,367
9.	District of Columbia	DC	L	6,141,123	4,250,451	2,683,755	7,253,892	7,634,082	42,476,338
10.	Florida	FL	L	149,041,870	163,654,011	30,159,445	9,854,546	193,007,475	20,398,267
11.	Georgia	GA	L	82,170,236	86,101,173	41,239,614	23,756,886	42,732,717	102,742,750
12.	Hawaii	HI	L	2,470,909	6,532,411	2,476,308	7,563,383	2,658,192	17,853,985
13.	Idaho	ID	L	20,516,652	17,579,183	9,160,480	50,645,506	19,640,561	21,986,696
14.	Illinois	IL	L	73,985,427	79,618,727	10,574,929	33,695,833	126,624,071	43,166,534
15.	Indiana	IN	L	34,035,414	35,581,032	25,253,853	8,838,321	286,611,810	169,224,494
16.	Iowa	IA	L	42,112,320	39,296,189	1,271,060	481,497	3,527,630	10,975,278
17.	Kansas	KS	L	18,158,095	16,981,672	1,500,000	639,313	9,528,514	1,494,020
18.	Kentucky	KY	L	47,205,501	51,633,303	20,735,535	42,764,168	90,492,627	181,750,170
19.	Louisiana	LA	L	49,152,974	55,088,013	1,833,245	12,649,627	22,180,145	62,992,554
20.	Maine	ME	L	20,397,168	22,262,786	528,977	665,636	20,583,686	1,873,141
21.	Maryland	MD	L	13,797,319	17,037,825	8,233,568	7,149,190	39,080,655	19,310,926
22.	Massachusetts	MA	L	61,186,848	63,967,701	4,815,344	13,308,550	18,602,077	21,869,364
23.	Michigan	MI	L	38,046,013	37,335,769	2,585,941	5,921,071	21,882,662	13,591,350
24.	Minnesota	MN	L	39,562,184	38,648,222	2,901,065	5,071,882	18,586,789	8,438,945
25.	Mississippi	MS	L	23,660,782	28,656,281	54,875,905	36,387,249	3,757,866	91,670,566
26.	Missouri	MO	L	36,102,650	34,275,735	26,953,001	14,509,517	77,444,185	79,333,928
27.	Montana	MT	L	719,871	1,012,953	7,804	506,588	5,941,030	45,001
28.	Nebraska	NE	L	5,651,605	6,301,735	971,108	2,504,139	11,931,855	14,579,633
29.	Nevada	NV	L	29,661,230	31,557,305	1,241,378	(1,548,753)	8,969,573	4,729,631
30.	New Hampshire	NH	L	5,788,191	5,242,470	0	661,187	4,693,049	3,671,334
31.	New Jersey	NJ	L	39,216,384	42,216,161	5,404,566	4,939,665	19,052,057	25,941,253
32.	New Mexico	NM	L	3,858,308	3,336,415	0	218,253	93,391	821,569
33.	New York	NY	L	101,614,017	121,342,566	42,522,673	34,064,624	101,186,915	66,559,724
34.	North Carolina	NC	L	75,371,481	79,424,763	114,317,782	16,177,216	179,490,242	31,866,329
35.	North Dakota	ND	L	7,885,309	9,508,962	12,322,093	6,320,000	12,049,960	21,454,534
36.	Ohio	OH	L	57,894,943	50,836,157	13,009,752	34,926,895	32,329,624	41,995,714
37.	Oklahoma	OK	L	31,741,149	21,275,040	18,402,297	18,732,662	117,004,785	25,830,791
38.	Oregon	OR	L	24,560,961	24,853,081	397,143	823,861	11,391,219	8,451,669
39.	Pennsylvania	PA	L	74,315,028	79,715,517	60,001,532	46,282,734	620,511,306	101,704,881
40.	Rhode Island	RI	L	3,388,450	8,940,909	82,058	3,715,938	3	851,463
41.	South Carolina	SC	L	26,910,171	36,020,239	2,656,340	9,687,236	21,035,776	9,529,403
42.	South Dakota	SD	L	7,514,882	6,550,811	4,420,001	451,487	254,616	7,084,540
43.	Tennessee	TN	L	72,222,584	66,714,150	108,548,952	44,475,484	257,595,688	122,768,167
44.	Texas	TX	L	216,281,295	227,060,242	123,637,628	77,290,228	251,592,510	265,504,272
45.	Utah	UT	L	20,723,238	23,087,617	1,326,023	1,327,114	4,249,451	10,970,044
46.	Vermont	VT	L	2,540,043	1,593,553	1,076,795	700,000	447,955	2,357,002
47.	Virginia	VA	L	45,006,271	44,260,107	631,556	15,033,502	19,365,156	19,178,116
48.	Washington	WA	L	32,262,830	36,412,000	19,352,009	23,863,500	10,950,814	39,234,277
49.	West Virginia	WV	L	10,097,742	1,804,650	3,967,511	186,412	1,982,244	34,562,675
50.	Wisconsin	WI	L	43,758,138	47,489,925	1,096,232	9,823,294	43,230,729	18,538,620
51.	Wyoming	WY	L	6,586,223	10,703,522	4,813,417	0	5,768,136	7,406,527
52.	American Samoa	AS	N	25	20	0	0	0	0
53.	Guam	GU	L	180,088	202,311	0	0	0	0
54.	Puerto Rico	PR	L	16,423,011	16,341,399	0	0	0	0
55.	U.S. Virgin Islands	VI	L	469,320	600,279	0	0	0	0
56.	Northern Mariana Islands	MP	L	275	263	0	0	0	0
57.	Canada	CAN	L	199,110,861	232,961,713	85,213,436	65,416,895	191,995,770	166,138,773
58.	Aggregate Other Alien OT	XXX	XXX	198,484,539	191,202,632	80,724,089	93,071,543	195,913,213	109,421,053
59.	Totals	XXX		2,514,856,310	2,640,011,360	1,103,401,148	891,586,036	3,391,290,039	2,449,174,742
DETAILS OF WRITE-INS									
58001.	AFG AFGHANISTAN	XXX	XXX	104,872	113,291	0	0	0	0
58002.	ALB ALBANIA	XXX	XXX	993	2,246	0	0	0	0
58003.	DZA ALGERIA	XXX	XXX	(40,916)	1,973	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	198,419,590	191,085,122	80,724,089	93,071,543	195,913,213	109,421,053
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	XXX	198,484,539	191,202,632	80,724,089	93,071,543	195,913,213	109,421,053

(a) Active Status Counts:

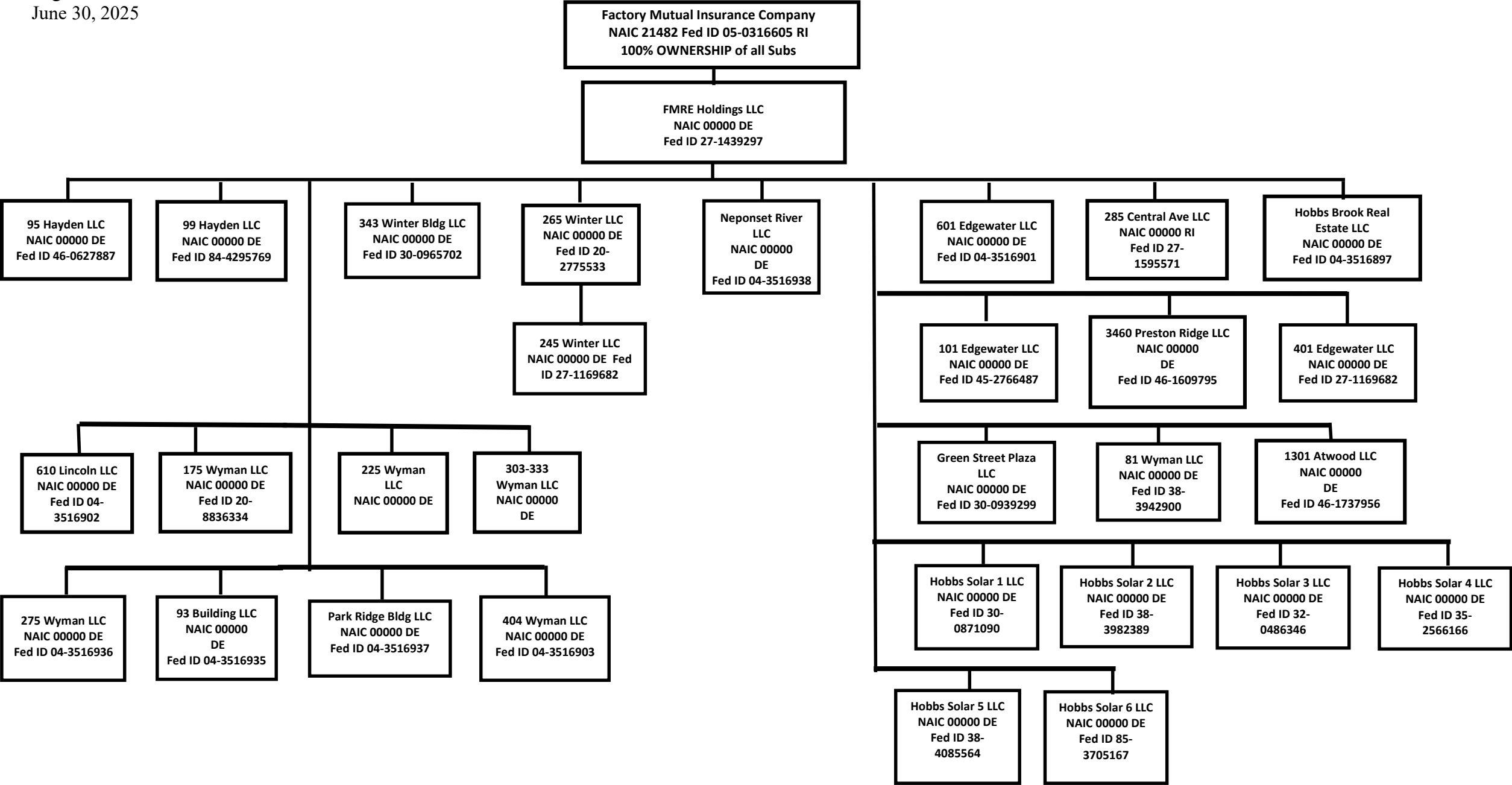
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	56	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state 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
June 30, 2025



Organizational Chart
June 30, 2025

11.1



STATEMENT AS OF JUNE 30, 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 Europe S.A	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 JUNE 30, 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)	*
. 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.....	Factory Mutual Insurance Company	Ownership.....	100.000	Factory Mutual Insurance Company	... YES	.....
. 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 JUNE 30, 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 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	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)					
. 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 .....	.....	.....	.....	.....	FM Seguros S.A.	..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.....	..... .....
. 0000 ...	Factory Mutual Insurance Company & its Affiliates	 39640	34-0860093 ..	.....	.....	.....	Velocity Specialty Insurance Company	.. DE.....	DS.....	FMV Holding Company	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%).

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	579,476,098	611,523,257	105.5	13.9
2.1	Allied Lines	874,458,026	331,118,785	37.9	31.8
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	1,398,458	(13,980,208)	(999.7)	(1,109.4)
9.1	Inland marine	406,824,380	37,073,529	9.1	9.5
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	248,125,217	(932,000)	(0.4)	0.4
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	16,331,751	0.0	2.6
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	(2,668,148)	0.0	0.0
23.	Fidelity	0	(19,188)	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	431,855,410	122,106,141	28.3	0.0
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	2,542,137,589	1,100,553,919	43.3	18.1
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

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	367,421,929	575,284,872	661,536,574
2.1	Allied Lines	565,204,185	874,147,647	895,253,944
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	757,745	771,260	451,953
9.1	Inland marine	255,408,768	386,896,363	395,891,445
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	174,794,267	267,918,817	290,427,152
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	285,137,022	409,837,351	396,450,292
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	1,648,723,916	2,514,856,310	2,640,011,360
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 JUNE 30, 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	103,792	0	103,792	282,303	41	350,648	632,991	(6,691)	3,065	(3,626)	
2. 2023	596,517	(4,686)	591,831	228,383	201	228,585	362,153	0	(10,744)	351,409	(5,980)	(5,857)	(11,837)	
3. Subtotals 2023 + Prior	989,303	342,938	1,332,240	332,176	201	332,377	644,455	41	339,904	984,400	(12,672)	(2,792)	(15,463)	
4. 2024	2,033,529	219,132	2,252,661	695,487	4,260	699,747	1,375,834	27,405	149,675	1,552,914	37,792	(37,792)	0	
5. Subtotals 2024 + Prior	3,022,832	562,069	3,584,902	1,027,663	4,461	1,032,124	2,020,290	27,446	489,578	2,537,314	25,120	(40,584)	(15,463)	
6. 2025	XXX	XXX	XXX	XXX	230,760	230,760	XXX	920,662	104,390	1,025,052	XXX	XXX	XXX	
7. Totals	3,022,832	562,069	3,584,902	1,027,663	235,221	1,262,884	2,020,290	948,108	593,968	3,562,366	25,120	(40,584)	(15,463)	
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. 0.8	2. (7.2)	3. (0.4)
												Col. 13, Line 7 As a % of Col. 1 Line 8 4. (0.1)		

STATEMENT AS OF JUNE 30, 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.

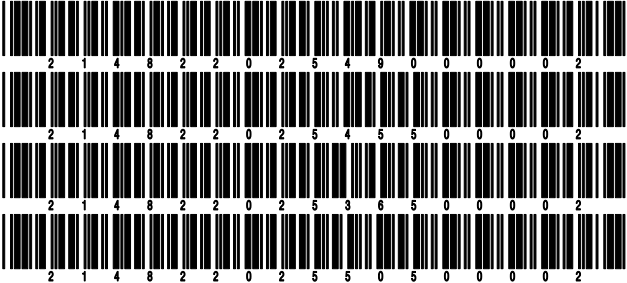
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state 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.	YES

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	3,609,681	0	3,609,681	3,600,277
2505.	Miscellaneous receivable	25,361,896	2,031,768	23,330,128	14,631,454
2506.	Cash clearing accounts	158,432,456	0	158,432,456	137,055,727
2597.	Summary of remaining write-ins for Line 25 from overflow page	187,404,033	2,031,768	185,372,265	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.	Miscellaneous income (expense)	335,343	281,991	(11,388,010)
1405.	Balances (charged off) recovered	0	(80,353)	0
1497.	Summary of remaining write-ins for Line 14 from overflow page	335,343	201,638	(11,388,010)

Additional Write-ins for Schedule T Line 58

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		Active Status	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.	AGO ANGOLA	XXX	1,293	1,090	0	0	0	0
58005.	AIA ANGUILLA	XXX	8,562	5,041	0	0	0	0
58006.	ATG ANTIGUA	XXX	33,608	43,343	0	0	0	0
58007.	ARG ARGENTINA	XXX	138,419	77,392	0	0	0	0
58008.	ARM ARMENIA	XXX	6,555	3,781	0	0	0	0
58009.	ABW ARUBA	XXX	27,062	29,773	0	0	0	0
58010.	AUS AUSTRALIA	XXX	111,427,746	105,870,333	32,918,619	25,168,988	86,753,115	95,102,368
58011.	AUT AUSTRIA	XXX	931	8,401	0	0	0	0
58012.	AZE AZERBAIJAN	XXX	67,768	224,920	0	0	0	0
58013.	BHS BAHAMAS	XXX	61,883	77,385	0	0	0	0
58014.	BHR SAUDI ARABIA	XXX	357	52,893	0	0	0	0
58015.	BGD BANGLADESH	XXX	61,641	59,823	0	0	0	0
58016.	BRB BARBADOS	XXX	141,378	200,909	0	0	0	0
58017.	BLR BELARUS	XXX	10,446	40,705	0	0	0	0
58018.	BEL BELGIUM	XXX	10,706	17,191	0	0	0	0
58019.	BLZ BELIZE	XXX	18,832	37,163	0	0	0	0
58020.	BEN BENIN	XXX	2,284	2,225	0	0	0	0
58021.	BMU BERMUDA	XXX	41,086	17,631	0	0	0	0
58022.	BOL BOLIVIA	XXX	8,538	11,933	0	109,361	0	615
58023.	BES BONAIRE ST EUSTATIUS	XXX	25,867	51,421	0	0	0	0
58024.	BIH BOSNIA HERZEGOVINA	XXX	3,044	7,925	0	0	0	0
58025.	BWA BOTSWANA	XXX	120	1,127	0	0	0	0
58026.	BRA BRAZIL	XXX	373,711	775,210	0	0	0	0
58027.	BGR BULGARIA	XXX	3,331	2,751	0	0	0	0
58028.	KHM CAMBODIA	XXX	3,113	11,841	0	0	0	0
58029.	CMR CAMEROON	XXX	2,004	1,865	0	0	0	0
58030.	CPV CAPE VERDE	XXX	10,162	4,405	0	0	0	0
58031.	CYM CAYMAN ISLANDS	XXX	35,434	32,285	0	0	0	0
58032.	CAF CENTRAL AFRICAN REP	XXX	17,018	13,390	0	0	0	0
58033.	TCO CHAD	XXX	3,911	13,071	0	0	0	0
58034.	CHL CHILE	XXX	136,845	82,319	0	0	0	0
58035.	CHN CHINA	XXX	3,757,335	3,720,370	0	0	891,154	1,362,870
58036.	TWN CHINA - TAIWAN	XXX	234,740	559,330	0	0	0	0
58037.	COL COLOMBIA	XXX	130,736	176,878	0	0	0	0
58038.	COG CONGO	XXX	30,171	42,177	0	0	0	0
58039.	COD CONGO, THE DEM REPUB	XXX	27,846	38,254	0	0	0	0
58040.	CRI COSTA RICA	XXX	34,857	158,880	0	0	0	0
58041.	CUW CURACAO	XXX	(4,190)	43,363	0	0	0	0
58042.	CZE CZECH REPUBLIC	XXX	55,646	123,623	0	0	0	0
58043.	DNK DENMARK	XXX	90,754	163,224	0	0	0	0
58044.	DJI DJIBOUTI	XXX	202	1,920	0	0	0	0
58045.	DOM DOMINICAN REPUBLIC	XXX	31,187	297,771	0	0	0	0
58046.	ECU ECUADOR	XXX	42,347	58,037	0	0	0	0
58047.	EGY EGYPT	XXX	61,768	82,518	0	0	0	0
58048.	SLV EL SALVADOR	XXX	25,419	26,937	0	0	0	0
58049.	ETH ETHIOPIA	XXX	4,080	18,918	0	0	0	0
58050.	FJI FIJI	XXX	21,240	26,407	0	0	0	0
58051.	FIN FINLAND	XXX	2,614	50,017	0	0	0	0
58052.	FRA FRANCE	XXX	453,232	611,649	0	0	0	393,021
58053.	GAB GABON	XXX	1,005	5,427	0	0	0	0
58054.	GEO GEORGIA	XXX	4,788	7,241	0	0	0	0
58055.	DEU GERMANY	XXX	564,499	427,195	0	0	212,180	252,383
58056.	GHA GHANA	XXX	222	33,965	0	0	0	0
58057.	GRC GREECE	XXX	521	2,910	0	0	0	0
58058.	GRD GRENADA	XXX	10,778	2,544	0	0	0	0
58059.	GTM GUATEMALA	XXX	33,292	53,467	0	0	0	0
58060.	GIN GUINEA	XXX	755	737	356,075	0	0	559,250
58061.	HTI HAITI	XXX	69,547	65,852	0	0	0	0
58062.	HND HONDURAS	XXX	51,679	46,616	0	0	0	0
58063.	HKG HONG KONG	XXX	24,848,047	23,992,657	2,335,435	5,607,927	618,902	1,764,877
58064.	HUN HUNGARY	XXX	729,886	857,023	0	0	0	0
58065.	ISL ICELAND	XXX	19,457	2,264	0	0	0	0
58066.	IND INDIA	XXX	758,410	1,006,472	0	0	0	0
58067.	IDN INDONESIA	XXX	56,251	299,046	0	0	0	0
58068.	IRQ IRAQ	XXX	590,579	889,291	0	0	0	0
58069.	IRL IRELAND	XXX	(396,735)	19,210	0	0	0	0
58070.	ISR ISRAEL	XXX	(26,404)	39,619	0	0	0	0
58071.	ITA ITALY	XXX	39,131	168,142	0	0	0	0
58072.	JAM JAMAICA	XXX	14,800	18,649	0	0	217,517	0
58073.	JPN JAPAN	XXX	2,699,878	3,924,839	0	150,000	0	0
58074.	JOR JORDAN	XXX	15,667	2,870	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
58075. KAZ KAZAKHSTAN	XXX	6,987	31,416	0	0	0	0
58076. KEN KENYA	XXX	(3,093)	1,990	0	0	0	0
58077. KOS KOSOVO	XXX	(1,841)	6,966	0	0	0	0
58078. KWT KUWAIT	XXX	5,141	2,920	0	0	0	0
58079. KGZ KYRGYZSTAN	XXX	4,412	3,703	0	0	0	0
58080. LBN LEBANON	XXX	(781)	4,946	0	0	0	0
58081. LBY LIBYA	XXX	(71,274)	278,563	0	0	0	0
58082. LIE LIECHTENSTEIN	XXX	77,834	221,074	0	0	0	0
58083. LUX LUXEMBOURG	XXX	8,066	7,750	0	0	0	0
58084. MAC MACAU	XXX	11,158	5,957	0	0	0	0
58085. MKD MACEDONIA	XXX	4,135	3,961	0	0	0	0
58086. MDG MADAGASCAR	XXX	2,480	2,662	0	0	0	0
58087. MYS MALAYSIA	XXX	223,651	366,958	0	0	0	48,161
58088. MLI MALI	XXX	43,363	20,929	0	0	0	0
58089. MLT MALTA	XXX	6,287	3,490	0	0	0	0
58090. MUS MAURITIUS	XXX	1,485	1,424	0	0	0	0
58091. MEX MEXICO	XXX	2,450,262	2,546,461	6,204,251	36,452,757	5,771,286	4,872,359
58092. MDA MOLDOVA	XXX	4,284	5,600	0	0	0	0
58093. MCO MONACO	XXX	2,580	2,824	0	0	0	0
58094. MNG MONGOLIA	XXX	2,010	8,647	0	0	0	0
58095. MAR MOROCCO	XXX	19,459	11,239	0	0	0	0
58096. MOZ MOZAMBIQUE	XXX	3,476	4,483	0	0	0	0
58097. MMR MYANMAR	XXX	3,611	3,367	0	0	0	0
58098. NAM NAMIBIA	XXX	10,201	3,010	0	0	0	0
58099. NPL NEPAL	XXX	3,916	10,918	0	0	0	0
58100. NZL NEW ZEALAND	XXX	10,583,462	10,054,612	(2,843,330)	8,193,597	306,433	2,741,722
58101. NIC NICARAGUA	XXX	25,393	22,636	0	0	0	0
58102. NER NIGER	XXX	3,172	1,548	0	0	0	0
58103. NGA NIGERIA	XXX	127,630	78,753	0	227,556	0	0
58104. NOR NORWAY	XXX	66,295	140,911	0	0	0	0
58105. OMN OMAN	XXX	(1,292)	2,676	0	0	0	0
58106. PAK PAKISTAN	XXX	114,583	105,474	0	0	0	0
58107. PSE PALESTINIAN TERR-OC	XXX	2,273	2,349	0	0	0	0
58108. PAN PANAMA	XXX	90,142	74,317	0	0	0	0
58109. PNG PAPUA NEW GUINEA	XXX	6,172	24,322	0	0	0	0
58110. PRY PARAGUAY	XXX	11,938	3,638	0	0	0	0
58111. PER PERU	XXX	60,320	413,650	0	0	0	0
58112. PHL PHILIPPINES	XXX	255,874	278,356	0	0	0	0
58113. PRT PORTUGAL	XXX	2,379	4,405	0	0	0	0
58114. QAT QATAR	XXX	156,905	60,426	0	0	0	0
58115. ROM ROMANIA	XXX	8,304	3,953	0	0	0	0
58116. KNA SAINT KITTS NEVIS	XXX	21,301	21,223	0	0	0	0
58117. LCA SAINT LUCIA	XXX	30,584	41,432	0	0	0	0
58118. MAF SAINT MARTIN DUTCH	XXX	19,161	21,918	0	0	0	0
58119. WSM SAMOA	XXX	22,240	22,910	0	0	0	0
58120. SAU SAUDI ARABIA	XXX	211,391	577,132	0	2,074,009	0	0
58121. SRB SERBIA	XXX	54,561	28,833	0	0	0	0
58122. SLE SIERRA LEONE	XXX	2,779	2,896	0	0	0	0
58123. SGP SINGAPORE	XXX	30,698,311	24,353,263	23,745,626	223,237	35,163,354	1,241,204
58124. ZAF SOUTH AFRICA	XXX	35,000	73,877	0	0	0	0
58125. KOR SOUTH KOREA	XXX	3,797,526	3,087,237	17,884,569	14,864,017	65,148,206	0
58126. SSD SOUTH SUDAN REPUBLIC	XXX	1,708	1,773	0	0	0	0
58127. ESP SPAIN	XXX	21,273	20,246	0	0	0	0
58128. LKA SRI LANKA	XXX	52,034	68,936	0	0	0	0
58129. SUR SURINAM	XXX	29,819	23,797	0	0	0	0
58130. SWE SWEDEN	XXX	10,446	10,617	0	0	0	0
58131. CHE SWITZERLAND	XXX	568	469,710	0	0	0	0
58132. TJK TAJIKISTAN	XXX	669	1,701	0	0	0	0
58133. TZA TANZANIA	XXX	1,828	1,368	0	0	0	0
58134. THA THAILAND	XXX	375,325	206,453	0	0	0	0
58135. TLSW TIMOR - LESTE	XXX	837	1,379	0	0	0	0
58136. TGO TOGO	XXX	1,309	1,801	0	0	0	0
58137. TON TONGA	XXX	29,295	20,449	0	0	0	0
58138. TTO TRINIDAD TOBAGO	XXX	38,371	127,286	0	0	0	0
58139. TUN TUNISIA	XXX	11,693	10,052	0	0	0	0
58140. TUR TURKEY	XXX	(8,574)	115,568	125,395	0	0	0
58141. TCA TURKS CAICOS IS	XXX	46,693	53,777	0	0	0	0
58142. UGA UGANDA	XXX	6,635	1,025	0	0	0	0
58143. UKR UKRAINE	XXX	2,070	2,108	0	0	0	0
58144. ARE UNITED ARAB EMIRATES	XXX	93,423	73,863	0	0	0	0
58145. GBR UNITED KINGDOM	XXX	698,807	758,046	(2,550)	0	0	0
58146. URY URUGUAY	XXX	27,408	4,202	0	0	0	0
58147. UZB UZBEKISTAN	XXX	(3,559)	4,139	0	0	0	0
58148. VEN VENEZUELA	XXX	2,526	9,781	0	0	0	0
58149. VNM VIETNAM	XXX	353,455	423,607	0	0	0	0
58150. YEM YEMEN PEOPLE DEM REP	XXX	63	3,079	0	0	0	0
58151. ZWE ZIMBABWE	XXX	647	3,101	0	0	0	0
58152. ZZZ OTHER ALIEN	XXX	(369,084)	(242,598)	0	94	831,066	1,082,223
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	198,419,590	191,085,122	80,724,089	93,071,543	195,913,213	109,421,053

NONE

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	135,698,896	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	3,158,312	533,699
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	519,771,223	387,230,639
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	519,771,223	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	5,167,628	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)	13,144,825	7,977,197
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	13,144,825	7,977,197
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	13,144,825	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	118,750,680	94,403,092
2.2 Additional investment made after acquisition	221,714,411	332,637,149
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	62,410,840	133,334,712
6. Total gain (loss) on disposals	51,985,412	56,083,700
7. Deduct amounts received on disposals	179,784,206	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)	3,786,589,393	3,511,512,256
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,786,589,393	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	3,870,994,034	9,202,741,745
3. Accrual of discount	14,968,762	26,881,732
4. Unrealized valuation increase/(decrease)	832,327,086	1,763,504,905
5. Total gain (loss) on disposals	520,921,441	799,565,181
6. Deduct consideration for bonds and stocks disposed of	3,510,977,830	7,936,868,973
7. Deduct amortization of premium	11,410,981	24,655,257
8. Total foreign exchange change in book/adjusted carrying value	(176,536)	(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	492,208	340,971
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	27,773,410,935	26,056,272,751
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	27,773,410,935	26,056,272,751

STATEMENT AS OF JUNE 30, 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)	3,873,427,215	518,082,439	487,944,675	54,813,473	3,873,427,215	3,958,378,452	0	3,838,095,625
2. NAIC 2 (a)	1,358,336,463	40,942,737	66,354,612	(10,266,782)	1,358,336,463	1,322,657,806	0	1,388,819,478
3. NAIC 3 (a)	297,036,645	25,147,384	49,280,221	(7,084,839)	297,036,645	265,818,969	0	288,419,869
4. NAIC 4 (a)	558,658,408	37,805,065	58,027,183	11,430,855	558,658,408	549,867,145	0	547,751,872
5. NAIC 5 (a)	68,840,522	7,440,730	16,674,554	5,198,982	68,840,522	64,805,680	0	66,295,553
6. NAIC 6 (a)	7,773,196	424,079	809,142	(840,478)	7,773,196	6,547,655	0	8,335,870
7. Total ICO	6,164,072,449	629,842,434	679,090,387	53,251,211	6,164,072,449	6,168,075,707	0	6,137,718,267
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	1,164,024,531	152,972,375	121,818,223	(49,856,075)	1,164,024,531	1,145,322,608	0	1,185,188,180
9. NAIC 2	47,145,014	175,994	1,293,131	50,491,120	47,145,014	96,518,997	0	60,476,664
10. NAIC 3	0	0	0	0	0	0	0	146,429
11. NAIC 4	471,161	1,949,803	19,486	475	471,161	2,401,953	0	2,036,918
12. NAIC 5	0	0	0	0	0	0	0	1,030,540
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total ABS	1,211,640,706	155,098,172	123,130,840	635,520	1,211,640,706	1,244,243,558	0	1,248,878,731
PREFERRED STOCK								
15. NAIC 1	4,220,337	67,902	1,059,973	687,190	4,220,337	3,915,456	0	3,189,169
16. NAIC 2	20,943,210	0	17,733	7,548	20,943,210	20,933,025	0	21,052,806
17. NAIC 3	237,713	0	288,441	50,728	237,713	0	0	231,090
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	833,535,252	0	0	11,017,333	833,535,252	844,552,585	0	827,140,575
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	858,936,512	67,902	1,366,147	11,762,799	858,936,512	869,401,066	0	851,613,640
22. Total ICO, ABS & Preferred Stock	8,234,649,667	785,008,508	803,587,374	65,649,530	8,234,649,667	8,281,720,331	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 \$ 9,792,164 ; NAIC 2 \$ 7,224,070 ; NAIC 3 \$ 0 NAIC 4 \$ 0 ; 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	17,016,234	xxx	16,593,790	19,505	26,672

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	78,587,851	104,853,565
3. Accrual of discount	216,692	624,568
4. Unrealized valuation increase/(decrease)	6,233	(6,756)
5. Total gain (loss) on disposals	43,329	(1,689)
6. Deduct consideration received on disposals	111,801,584	92,713,047
7. Deduct amortization of premium	5,946	4,696
8. Total foreign exchange change in book/adjusted carrying value	293,900	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)	17,016,235	49,675,760
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	17,016,235	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	5,427,444
3.	Unrealized Valuation increase/(decrease)	(10,937,163)
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	(12,325,631)
6.	Considerations received/(paid) on terminations	(6,829,830)
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	777,732
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(5,333,145)
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	(5,333,145)

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	(1,021,363)
3.14	Section 1, Column 18, prior year	1,373,566
		(2,394,929)
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	(1,021,363)
3.24	Section 1, Column 19, prior year plus	1,373,566
3.25	SSAP No. 108 adjustments	0
		(2,394,929)
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

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.....	(5,333,145)
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)	(5,333,145)
4.	Part D, Section 1, Column 6	26,910,282
5.	Part D, Section 1, Column 7	(32,243,427)
6.	Total (Line 3 minus Line 4 minus Line 5)	0
		Fair Value Check
7.	Part A, Section 1, Column 16	(5,333,145)
8.	Part B, Section 1, Column 13	(1,021,363)
9.	Total (Line 7 plus Line 8)	(6,354,508)
10.	Part D, Section 1, Column 9	26,910,282
11.	Part D, Section 1, Column 10	(33,264,790)
12.	Total (Line 9 minus Line 10 minus Line 11)	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21	511,436
14.	Part B, Section 1, Column 20	517,312
15.	Part D, Section 1, Column 12	1,028,749
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	4,429,398,954	6,028,853,815
3. Accrual of discount	0	113,673
4. Unrealized valuation increase/(decrease)	0	0
5. Total gain (loss) on disposals	0	(35,129)
6. Deduct consideration received on disposals	4,500,064,688	6,017,399,120
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	(121,702)	(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)	352,493,122	423,280,558
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	352,493,122	423,280,558

SCHEDULE A - PART 2

1	Location		4	5	6	7	8	9
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	387,103,760	79,011,167
0299999. Acquired by Internal Transfer					164,938,028	0	387,103,760	79,011,167
0399999 - Totals					164,938,028	0	387,103,760	79,011,167

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

[illegible]

SCHEDULE B - PART 2

[illegible]

SCHEDULE B - PART 3

[illegible]

STATEMENT AS OF JUNE 30, 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 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner		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
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.		12/06/2018	3	0	138,051	0	0	0.000
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated									0	138,051	0	XXX
344108-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		0	69,876,973	0	0	0.000
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated									0	69,876,973	0	XXX
BBG002-QB-1	AGR APEX FUND II, LP	CAYMAN ISLANDS		AGR INVESTMENTS LLC		05/01/2024	13	0	35,000,000	0	0	0.000
BBG00N-L4-6	MILLENIUM USA LP	CHICAGO	IL	NORTHERN TRUST		01/01/2020	4	0	2,500,000	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	0	177,653	0	0	0.000
BG011B-BC-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS		06/30/2022	3	0	536,140	0	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC		04/30/2020	3	0	1,279,592	0	0	0.000
AH24MU-LT-6	AH 2024 FUND MULTIPLEXER	WILMINGTON	DE	AH CAPITAL MANAGEMENT, LLC		04/12/2024		0	3,600,000	0	0	0.000
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG		ANTLER		12/06/2022	3	0	1,404,196	0	0	0.000
BBG016-HC-9	ARCTOS SPORTS PARTNERS II	DALLAS	TX	ARCTOS SPORTS PARTNERS II ACCESS LLC		03/31/2024	1	0	2,861,272	0	0	0.000
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN		04/12/2023	1	0	316,491	0	0	0.000
BBG00N-TX-4	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP		11/15/2023	1	0	450,216	0	0	0.000
BBG00D-YP-7	BC PARTNERS MANAGEMENT XI LIMITED	LONDON		BC PARTNERS LLP		08/24/2020	3	0	477,957	0	0	0.000
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY		06/30/2023	1	0	2,030,622	0	0	0.000
AA9995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	0	40,596	0	0	0.000
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		11/15/2019	1	0	430,670	0	0	0.000
BBG016-BF-8	BLACKSTONE ENERGY TRANSITION PARTNERS IV, L.P.	NEW YORK	NY	BLACKSTONE		03/31/2025	3	0	1,657,312	0	0	0.000
BBG00Q-KX-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	634,135	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	0	418,895	0	0	0.000
BBG01F-NC-2	CARLYLE RENEWABLE & SUSTAINABLE ENERGY FUND II	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		03/31/2024	1	0	910,946	0	0	0.000
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		11/30/2018	1	0	1,489,839	0	0	0.000
BBG010-HP-3	ICONIQ VI	CAYMAN ISLANDS		ICONIQ		06/01/2021	1	0	495,359	0	0	0.000
BBG01N-64-2	ICONIQ VII	CAYMAN ISLANDS		ICONIQ		05/30/2024	2	0	1,274,790	0	0	0.000
BBG016-O9-6	IPI PARTNERS III LP	NEW YORK	NY	BLUE OWL		02/26/2025	2	0	724,003	0	0	0.000
BBG00Q-T5-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC		05/15/2020	3	0	1,147,300	0	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	6,137	0	0	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III	NEW YORK	NY	KKR Investment Management LLC		10/12/2023	1	0	2,740,551	0	0	0.000
AA2998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors		10/15/2019	1	0	75,403	0	0	0.000
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND III LP	LOS ANGELES	LA	OAKTREE		12/18/2023	3	0	800,000	0	0	0.000
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP.	LONDON		VITRUVIAN PARTNERS		04/12/2023		0	1,226,304	0	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	0	8,530,862	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	0	50,924	0	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS		11/28/2012	3	0	124,104	0	0	0.000
BBG01H-WJ-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP		09/25/2020	3	0	3,068,611	0	0	0.000
000000-00-0	RBC Community Investments California Fund-7, LLP	WILMINGTON	DE	RBS COMMUNITY INVESTMENTS GP-CA7, LLC		09/30/2021		0	694,590	0	0	0.000
000000-00-0	STRAT FUND37	WILMINGTON	DE	STRAT FUND37		05/24/2022		0	2,092,496	0	0	0.000
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS		12/06/2018	1	0	5,211,603	0	0	0.000
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP		03/31/2019	1	0	142,555	0	0	0.000
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									0	84,622,124	0	XXX
317941-67-2	MERO ADVISORS LIMITED	BERMUDA		MERO HOLDINGS LTD		01/31/2025		680	0	0	0	0.000
BBG007-91-1	360 ONE FOCUSED	WASHINGTON	DC	ROCK CREEK		04/24/2024		0	800,000	0	0	0.000
BBG00F-P2-3	GQG Partners Series LLC - Emerging Markets Equity	WASHINGTON	DC	ROCK CREEK		05/12/2025		10,000,000	0	0	0	0.000
BBG000-MM-5	NIPUN EMERGING MARKETS ALPHA ONSHORE	WASHINGTON	DC	ROCK CREEK		06/30/2025		8,750,000	0	0	0	0.000
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Preferred Stock - Unaffiliated									18,750,680	800,000	0	XXX
6899999. Total - Unaffiliated									18,750,680	85,560,175	0	XXX
6999999. Total - Affiliated									0	69,876,973	0	XXX
7099999 - Totals									18,750,680	155,437,148	0	XXX

STATEMENT AS OF JUNE 30, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Unrealized Valuation Increase/ (De- crease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encum- brances on Disposal	Consid- eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest- ment Income
6899999. Total - Unaffiliated							552,664,261	(497,611,305)	0	0	0	(497,611,305)	0	55,052,956	94,182,727	0	39,129,774	39,129,774	0
6999999. Total - Affiliated							38,035,177	0	0	0	0	0	0	38,035,177	38,035,177	0	0	0	0
7099999 - Totals							590,699,438	(497,611,305)	0	0	0	(497,611,305)	0	93,088,133	132,217,904	0	39,129,774	39,129,774	0

STATEMENT AS OF JUNE 30, 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-RK-6	UNITED STATES TREAS	..05/16/2025	ZERO STAGE CAPITAL		8,402,548	12,165,000	78,132	1.A FE
91282C-GB-1	UNITED STATES TREAS	..05/30/2025	ZERO STAGE CAPITAL		14,597,046	14,655,000	219,558	1.A FE
91282C-HT-1	UNITED STATES TREAS	..05/30/2025	ZERO STAGE CAPITAL		3,619,174	3,710,000	27,815	1.A FE
91282C-K0-3	UNITED STATES TREAS	..05/30/2025	ZERO STAGE CAPITAL		13,222,258	13,005,000	249,218	1.A FE
91282C-MM-0	UNITED STATES TREAS	..05/06/2025	ZERO STAGE CAPITAL		19,005,363	18,470,000	131,095	1.A FE
91282C-HS-7	UNITED STATES TREAS	..03/31/2025	ZERO STAGE CAPITAL		4,259,334	4,260,000	7,626	1.A FE
91282C-MU-2	UNITED STATES TREAS	..04/16/2025	ZERO STAGE CAPITAL		5,421,742	5,415,000	8,527	1.A FE
91282C-MW-8	UNITED STATES TREAS	..05/05/2025	ZERO STAGE CAPITAL		11,760,724	11,750,000	10,858	1.A FE
91282C-MZ-1	UNITED STATES TREAS	..05/22/2025	ZERO STAGE CAPITAL		6,888,845	6,860,000	2,004	1.A FE
91282C-NA-5	UNITED STATES TREAS	..05/06/2025	ZERO STAGE CAPITAL		658,183	660,000	304	1.A FE
91282C-NC-1	UNITED STATES TREAS	..05/20/2025	ZERO STAGE CAPITAL		9,143,032	9,240,000	398	1.A FE
91282C-ND-9	UNITED STATES TREAS	..05/30/2025	ZERO STAGE CAPITAL		9,126,443	9,160,000	14,896	1.A FE
91282C-NF-4	UNITED STATES TREAS	..06/03/2025	ZERO STAGE CAPITAL		9,675,863	9,710,000	4,377	1.A FE
91282C-NG-2	UNITED STATES TREAS	..06/02/2025	ZERO STAGE CAPITAL		5,726,241	5,720,000	1,362	1.A FE
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					121,506,796	124,780,000	756,170	XXX
3130B6-G9-1	FEDERAL HOME LOAN BA	..05/14/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.A FE
3130B6-KP-0	FEDERAL HOME LOAN BA	..05/22/2025	ZERO STAGE CAPITAL		1,250,000	1,250,000	0	1.A FE
3133ET-HQ-3	FEDERAL FARM CR BKS	..05/16/2025	ZERO STAGE CAPITAL		1,002,745	1,004,000	0	1.A FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					3,252,745	3,254,000	0	XXX
135087-NZ-6	CANADA GOVT	..03/27/2025	RBC DEXIA		8,240,850	9,000,000	43,274	1.A FE
135087-S4-7	CANADA GOVT	..04/01/2025	RBC DEXIA		15,125,550	15,000,000	36,164	1.A FE
13509P-KC-6	CANADA HOUSING TRUST	..06/13/2025	RBC DEXIA		29,109,190	29,000,000	31,233	1.A FE
13509P-KD-4	CANADA HOUSING TRUST	..05/14/2025	RBC DEXIA		6,981,100	7,000,000	0	1.A FE
68333Z-AC-1	ONTARIO PROV	..06/12/2025	RBC DEXIA		15,010,800	15,000,000	13,110	1.D FE
68333Z-AP-2	ONTARIO PROV	..06/12/2025	RBC DEXIA		9,369,700	10,000,000	6,479	1.D FE
91087B-BE-9	UNITED MEXICAN STATE	..06/23/2025	ZERO STAGE CAPITAL		199,898	200,000	0	2.B FE
AS9049-B5-7	AUSTRALIAN GOVERNMENT	..04/23/2025	ZERO STAGE CAPITAL		10,143,027	17,000,000	114,549	1.C FE
LIW0207-67-7	AUSTRALIAN GOVERNMENT	..04/23/2025	ZERO STAGE CAPITAL		7,903,338	13,000,000	78,845	1.A FE
ZB1410-58-6	NZ-GOVT AGENCY	..05/22/2025	CITIGROUP		3,888,371	3,962,310	5,323	1.A FE
ZK2144-70-5	AUSTRALIAN GOVERNMENT	..05/22/2025	BARCLAYS		14,766,738	24,150,000	196,539	1.A FE
ZL4403-45-3	NZ-GOVT AGENCY	..05/22/2025	CITIGROUP		2,146,454	2,101,225	2,823	1.A FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					122,885,016	145,413,535	528,339	XXX
13063E-K0-8	CALIFORNIA ST	..04/01/2025	CORPORATE REORG		138,049	115,000	0	1.C FE
13063E-KV-7	CALIFORNIA ST	..04/01/2025	CORPORATE REORG		7,970,838	6,640,000	0	1.C FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					8,108,887	6,755,000	0	XXX
005482-4L-5	ADAMS & ARAPAHOE CNT	..05/21/2025	ZERO STAGE CAPITAL		709,942	610,000	0	1.C FE
01757L-HC-3	ALLEN CNTY OHIO HOSP	..04/30/2025	ZERO STAGE CAPITAL		1,822,481	1,680,000	0	1.E FE
13013J-9F-7	CALIFORNIA CNTY CHO	..06/11/2025	ZERO STAGE CAPITAL		3,644,237	3,495,000	0	1.D FE
13063E-LW-4	CALIFORNIA ST	..04/03/2025	ZERO STAGE CAPITAL		1,129,499	1,005,000	0	1.C FE
13068X-NU-9	CALIFORNIA ST PUB IWK	..04/09/2025	ZERO STAGE CAPITAL		800,000	800,000	0	1.D FE
154872-AY-1	CENTRAL PLAINS ENERG	..06/11/2025	ZERO STAGE CAPITAL		1,275,742	1,220,000	0	1.B FE
187145-VG-9	CLIFTON TEX HIGHER E	..06/05/2025	ZERO STAGE CAPITAL		6,098,700	5,800,000	0	1.A FE
19648F-ZF-4	COLORADO HEALTH FACS	..03/26/2025	ZERO STAGE CAPITAL		2,391,224	2,200,000	0	1.F FE
20772K-CS-6	CONNECTICUT ST	..05/16/2025	ZERO STAGE CAPITAL		1,627,596	1,450,000	2,417	1.D FE
207758-U7-6	CONNECTICUT ST SPL T	..04/01/2025	ZERO STAGE CAPITAL		1,181,969	1,065,000	15,235	1.D FE
246395-R7-4	DELAWARE ST HSG AUTH	..05/09/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.B FE
249002-MY-9	DENTON TEX INDPY SCH	..06/11/2025	ZERO STAGE CAPITAL		1,121,910	1,000,000	0	1.A FE
25477G-VG-4	DISTRICT COLUMBIA IN	..05/01/2025	ZERO STAGE CAPITAL		1,090,245	1,010,000	0	1.B FE
283590-JP-3	EL PASO CNTY TEX HOS	..06/18/2025	ZERO STAGE CAPITAL		2,192,222	2,090,000	0	1.G FE
29270C-6V-2	ENERGY NORTHWEST WAS	..05/06/2025	ZERO STAGE CAPITAL		1,285,952	1,210,000	0	1.C FE
342814-EP-1	FLORIDA ST MID-BAY B	..06/04/2025	ZERO STAGE CAPITAL		1,394,588	1,300,000	0	1.C FE
343137-WB-7	FLORIDA ST TPK AUTH	..04/24/2025	ZERO STAGE CAPITAL		1,786,637	1,650,000	5,271	1.C FE
39081J-HP-6	GREAT LAKES WTR AUTH	..06/18/2025	ZERO STAGE CAPITAL		2,289,693	2,065,000	0	1.D FE
39081J-HV-3	GREAT LAKES WTR AUTH	..06/18/2025	ZERO STAGE CAPITAL		1,662,690	1,500,000	0	1.E FE
401784-W9-0	GUILDFORD CNTY N C	..06/04/2025	ZERO STAGE CAPITAL		1,982,919	1,805,000	20,808	1.A FE

STATEMENT AS OF JUNE 30, 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
45130B-BA-0	IDAHO HSG & FIN ASSN	05/14/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.B FE
45204F-B9-5	ILLINOIS FIN AUTH RE	04/02/2025	ZERO STAGE CAPITAL		3,899,455	3,500,000	0	1.A FE
45470Y-GG-0	INDIANA FIN AUTH HEA	06/04/2025	ZERO STAGE CAPITAL		1,379,981	1,280,000	0	1.C FE
45506E-ME-0	INDIANA ST FIN AUTH	04/30/2025	ZERO STAGE CAPITAL		2,938,502	2,690,000	0	1.A FE
457110-PA-6	INGLEWOOD CALIF UNI	04/11/2025	ZERO STAGE CAPITAL		1,121,690	1,000,000	0	1.G FE
46247S-FR-0	IOWA FIN AUTH REV	04/09/2025	ZERO STAGE CAPITAL		1,107,370	1,000,000	9,583	1.A FE
485106-M7-0	KANSAS CITY MO SPL 0	04/03/2025	ZERO STAGE CAPITAL		1,195,361	1,070,000	0	1.D FE
485424-TU-9	KANSAS ST DEPT TRANS	05/22/2025	ZERO STAGE CAPITAL		1,631,033	1,450,000	0	1.C FE
48542R-X2-5	KANSAS ST DEV FIN AU	04/10/2025	ZERO STAGE CAPITAL		1,899,682	1,755,000	0	1.E FE
48542R-X4-1	KANSAS ST DEV FIN AU	04/01/2025	ZERO STAGE CAPITAL		1,890,560	1,735,000	0	1.E FE
491309-NM-8	KENTUCKY HSG CORP SI	05/06/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.A FE
491309-PR-5	KENTUCKY HSG CORP SI	05/07/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.A FE
49474F-6S-4	KING CNTY WASH	04/10/2025	ZERO STAGE CAPITAL		2,458,896	2,200,000	0	1.A FE
544445-2K-4	LOS ANGELES CALIF DE	03/28/2025	ZERO STAGE CAPITAL		2,010,308	1,905,000	0	1.D FE
544532-PH-1	LOS ANGELES CALIF DE	05/02/2025	ZERO STAGE CAPITAL		544,120	500,000	0	1.C FE
544532-PK-4	LOS ANGELES CALIF DE	05/02/2025	ZERO STAGE CAPITAL		805,590	750,000	0	1.C FE
566736-KX-1	MARICOPA CNTY & PHOE	05/09/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.C FE
57582R-6E-1	MASSACHUSETTS ST	04/01/2025	ZERO STAGE CAPITAL		999,826	910,000	3,918	1.B FE
582098-3D-7	METROPOLITAN GOVT NA	06/13/2025	ZERO STAGE CAPITAL		2,380,043	2,125,000	0	1.C FE
582647-NP-2	METROPOLITAN WASH D	06/06/2025	ZERO STAGE CAPITAL		1,777,146	1,660,000	0	1.D FE
63607Y-CQ-1	NATIONAL FIN AUTH N	05/15/2025	ZERO STAGE CAPITAL		1,027,008	960,000	0	1.E FE
64579R-DV-6	NEW JERSEY INST TECH	05/09/2025	ZERO STAGE CAPITAL		1,096,380	1,000,000	0	1.F FE
64579R-DW-4	NEW JERSEY INST TECH	05/09/2025	ZERO STAGE CAPITAL		1,088,510	1,000,000	0	1.F FE
646067-KE-7	NEW JERSEY ST EDL FA	05/21/2025	ZERO STAGE CAPITAL		4,954,107	4,000,000	0	1.A FE
646140-JM-6	NEW JERSEY ST TPK AU	05/30/2025	ZERO STAGE CAPITAL		1,373,378	1,270,000	0	1.E FE
646140-JT-1	NEW JERSEY ST TPK AU	05/30/2025	ZERO STAGE CAPITAL		1,086,647	975,000	0	1.E FE
647201-4S-8	NEW MEXICO MTG FIN A	04/25/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.C FE
647293-TG-4	NEW MEXICO ST	06/04/2025	ZERO STAGE CAPITAL		2,413,435	2,225,000	0	1.C FE
64966S-LR-5	NEW YORK NY MUNICIPAL	04/16/2025	ZERO STAGE CAPITAL		2,421,602	2,175,000	0	1.C FE
64966S-NJ-1	NEW YORK N Y	04/15/2025	ZERO STAGE CAPITAL		500,000	500,000	0	1.C FE
64966W-HK-6	NEW YORK N Y CITY HS	04/11/2025	ZERO STAGE CAPITAL		92,762	100,000	973	1.C FE
64971X-B7-2	NEW YORK N Y CITY TR	06/05/2025	ZERO STAGE CAPITAL		2,193,275	2,050,000	9,965	1.A FE
64990K-HB-2	NEW YORK ST DORM AUT	03/26/2025	ZERO STAGE CAPITAL		1,478,210	1,425,000	0	1.B FE
65821D-ZV-6	NORTH CAROLINA MED C	06/10/2025	ZERO STAGE CAPITAL		1,274,788	1,190,000	0	1.D FE
65829Q-FY-5	STATE OF NORTH CAROLINA	04/23/2025	ZERO STAGE CAPITAL		2,398,550	2,200,000	0	1.B FE
67756Q-8A-8	OHIO ST HSG FIN AGY	04/11/2025	ZERO STAGE CAPITAL		93,218	100,000	561	1.B FE
68304R-EA-4	ONTARIO CALIF PUB FI	05/07/2025	ZERO STAGE CAPITAL		1,091,640	1,000,000	0	1.D FE
68609U-PG-4	OREGON ST	04/15/2025	ZERO STAGE CAPITAL		1,618,259	1,490,000	0	1.B FE
727199-F4-8	PLANO TEX INOPT SCH	04/24/2025	ZERO STAGE CAPITAL		1,502,956	1,400,000	12,833	1.A FE
73358X-NL-2	PORT AUTH N Y & N J	05/09/2025	ZERO STAGE CAPITAL		2,291,020	2,140,000	21,103	1.D FE
74265L-3B-2	PRIVATE COLLEGES & U	06/12/2025	ZERO STAGE CAPITAL		1,231,963	1,145,000	0	1.C FE
75915P-AQ-3	REGIONAL SCH UNIT NO	05/07/2025	ZERO STAGE CAPITAL		1,098,770	1,000,000	0	1.C FE
762323-DS-9	RHODE IS ST STUDENT	05/01/2025	ZERO STAGE CAPITAL		2,366,884	2,300,000	0	1.C FE
79574C-GY-3	SALT RIV PROJ AGRIC	04/10/2025	ZERO STAGE CAPITAL		1,127,050	1,000,000	5,139	1.B FE
796714-ES-8	SAN BERNARDINO CITY CA UNIF SCH DIST COP	04/11/2025	ZERO STAGE CAPITAL		1,902,538	1,770,000	0	1.C FE
88046K-QT-6	TENNESSEE HSG DEV AG	04/30/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.B FE
88046K-RU-2	TENNESSEE HSG DEV AG	04/30/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.B FE
882750-G4-8	TEXAS ST DEPT HSG &	05/07/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.B FE
882750-K8-4	TEXAS ST DEPT HSG &	05/07/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.B FE
89602H-JB-4	TRIBOROUGH BRDG & TU	04/09/2025	ZERO STAGE CAPITAL		2,386,647	2,255,000	313	1.B FE
92428C-NV-2	VERMONT ST STUDENT A	05/09/2025	ZERO STAGE CAPITAL		2,201,729	2,150,000	0	1.F FE
928173-DV-2	VIRGINIA ST PUB BLDG	06/17/2025	ZERO STAGE CAPITAL		1,440,092	1,290,000	15,946	1.B FE
944514-R6-7	WAYNE CNTY MICH ARPT	06/13/2025	ZERO STAGE CAPITAL		1,079,160	1,000,000	0	1.E FE
944514-T7-3	WAYNE CNTY MICH ARPT	06/13/2025	ZERO STAGE CAPITAL		370,727	350,000	0	1.E FE
97705M-G6-6	WISCONSIN STATE MUNICIPAL	04/15/2025	ZERO STAGE CAPITAL		1,759,849	1,615,000	37,010	1.B FE
97709T-EJ-1	WISCONSIN ST ENWIRON	05/30/2025	ZERO STAGE CAPITAL		1,662,296	1,475,000	205	1.A FE

STATEMENT AS OF JUNE 30, 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
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					113,301,259	104,185,000	161,280	XXX
00138C-BF-4	AIG GLOBAL FDG SR SE	..06/03/2025	JP MORGAN		1,997,540	2,000,000	0	1.F FE
00164V-AK-9	AMC NETWORKS INC	..06/23/2025	ZERO STAGE CAPITAL		690,250	690,000	0	4.B FE
00404A-AQ-2	ACADIA HEALTHCARE CO	..05/20/2025	ZERO STAGE CAPITAL		1,151,913	1,145,000	10,742	4.A FE
004961-AA-6	ACRISURE LLC / ACRIS	..06/05/2025	ZERO STAGE CAPITAL		150,000	150,000	0	4.B FE
00810G-AD-6	AETHON UTD BR LP / A	..04/02/2025	ZERO STAGE CAPITAL		459,563	450,000	188	4.B FE
01330A-AA-4	ALBION FING 1 S A R	..05/14/2025	ZERO STAGE CAPITAL		1,115,000	1,115,000	0	3.C FE
015271-AV-1	ALEXANDRIA REAL ESTA	..05/21/2025	ZERO STAGE CAPITAL		702,903	915,000	5,290	2.A FE
019576-AF-4	ALLIED UNVL HOLDCO L	..06/02/2025	ZERO STAGE CAPITAL		90,000	90,000	0	4.C FE
02005N-BZ-2	ALLY FINL INC	..05/12/2025	ZERO STAGE CAPITAL		245,000	245,000	0	2.C FE
023771-T3-2	AMERICAN AIRLINES	..04/03/2025	ZERO STAGE CAPITAL		14,738	15,000	148	3.B FE
023771-T4-0	AMERICAN AIRLINES	..04/03/2025	ZERO STAGE CAPITAL		470,000	470,000	15,425	3.B FE
025816-ED-7	AMERICAN EXPRESS CO	..04/21/2025	ZERO STAGE CAPITAL		350,000	350,000	0	1.F FE
02666T-AK-3	AMERICAN HOMES 4 REN	..05/06/2025	ZERO STAGE CAPITAL		343,285	345,000	0	2.B FE
030981-AL-8	AMERIGAS PARTNERS LP	..06/09/2025	ZERO STAGE CAPITAL		201,925	205,000	655	4.B FE
037833-FA-3	APPLE INC	..05/05/2025	GOLDMAN SACHS		2,496,000	2,500,000	0	1.B FE
037833-FB-1	APPLE INC	..05/05/2025	GOLDMAN SACHS		1,986,800	2,000,000	0	1.B FE
039936-AA-7	ARES FIN CO IV LLC	..04/11/2025	ZERO STAGE CAPITAL		327,087	500,000	3,701	2.A FE
04020E-AL-1	ARES STRATEGIC INCOM	..06/02/2025	ZERO STAGE CAPITAL		491,550	495,000	0	2.C FE
04364V-BA-0	ASCENT RES UTICA HLD	..06/03/2025	ZERO STAGE CAPITAL		1,095,000	1,095,000	0	3.C FE
053332-BM-3	AUTOZONE INC	..04/10/2025	ZERO STAGE CAPITAL		404,741	405,000	0	2.B FE
053773-BK-2	AVIS BUDGET CAR RENT	..05/14/2025	ZERO STAGE CAPITAL		140,000	140,000	0	4.A FE
05565E-CZ-6	BMW US CAP LLC	..04/11/2025	ZERO STAGE CAPITAL		222,714	235,000	811	1.F FE
06051G-MT-3	BANK AMERICA CORP	..05/06/2025	ZERO STAGE CAPITAL		570,000	570,000	0	1.E FE
06405L-AH-4	BANK NEW YORK MELLON	..04/14/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.C FE
06406R-BW-6	BANK NEW YORK MELLON	..06/13/2025	MORGAN STANLEY		1,501,545	1,500,000	19,887	1.D FE
06406R-CB-1	BANK NEW YORK MELLON	..05/02/2025	MORGAN STANLEY		1,010,670	1,000,000	11,531	1.D FE
073644-AA-4	BEACON MOBILITY FIN	..06/17/2025	ZERO STAGE CAPITAL		185,000	185,000	0	4.B FE
08079K-AA-2	BELROSE FDG TR II	..05/13/2025	ZERO STAGE CAPITAL		502,272	500,000	0	2.A FE
115236-AJ-0	BROWN & BROWN INC	..06/11/2025	ZERO STAGE CAPITAL		104,924	105,000	0	2.C FE
12008R-AT-4	BUILDERS FIRSTSOURCE	..05/05/2025	ZERO STAGE CAPITAL		410,000	410,000	0	3.C FE
12543D-BG-4	COMMUNITY HEALTH SYS	..06/10/2025	ZERO STAGE CAPITAL		414,375	425,000	5,711	4.C FE
127190-AE-6	CACI INTL INC	..05/21/2025	ZERO STAGE CAPITAL		130,000	130,000	0	3.C FE
14852L-AB-9	CASTLE UNITED STATES	..04/22/2025	EXCHANGE		424,079	390,000	0	6. FE
15089Q-BA-1	CELANESE US HLDGS LL	..03/27/2025	ZERO STAGE CAPITAL		138,075	140,000	368	3.A FE
15135B-AY-7	CENTENE CORP DEL	..06/10/2025	TRADEWEN DIRECT		921,990	1,000,000	9,936	2.C FE
169918-AA-7	CHOBANI HOLDCO II LL	..04/01/2025	CORPORATE REORG		4,872	11,611	0	5.A FE
172967-PZ-8	CITIGROUP INC	..05/01/2025	ZERO STAGE CAPITAL		575,000	575,000	0	1.G FE
17302X-AM-8	CITGO PETE CORP	..04/04/2025	ZERO STAGE CAPITAL		2,365,000	2,365,000	46,906	4.A FE
17325F-BP-2	CITIBANK N A	..05/21/2025	ZERO STAGE CAPITAL		1,560,000	1,560,000	0	1.E FE
17888H-AD-5	CIVITAS RESOURCES IN	..05/29/2025	ZERO STAGE CAPITAL		125,000	125,000	0	3.C FE
18453H-AC-0	CLEAR CHANNEL OUTDOO	..05/12/2025	ZERO STAGE CAPITAL		118,300	130,000	784	5.C FE
18453H-AF-3	CLEAR CHANNEL OUTDOO	..04/08/2025	ZERO STAGE CAPITAL		289,500	300,000	525	4.B FE
18972E-AD-7	CLYDESDALE ACQUISITI	..03/27/2025	ZERO STAGE CAPITAL		270,000	270,000	0	4.A FE
19240W-AB-5	COGENT COMMUNICATION	..06/04/2025	ZERO STAGE CAPITAL		736,175	740,000	0	3.B FE
20826F-BM-7	CONOCOPHILLIPS COMPA	..04/11/2025	ZERO STAGE CAPITAL		446,805	500,000	9,854	1.F FE
210518-DY-9	CONSUMERS ENERGY CO	..04/28/2025	ZERO STAGE CAPITAL		534,845	535,000	0	1.E FE
21873S-AB-4	COREWEAVE INC	..05/21/2025	ZERO STAGE CAPITAL		446,531	445,000	0	4.A FE
228180-AC-9	CROWN AMERS LLC	..05/12/2025	ZERO STAGE CAPITAL		270,000	270,000	0	3.B FE
233104-AA-6	DCLI BIDCO LLC	..06/17/2025	ZERO STAGE CAPITAL		150,563	150,000	1,066	4.A FE
23918K-AY-4	DAVITA INC	..05/20/2025	ZERO STAGE CAPITAL		3,550,000	3,550,000	0	3.C FE
24703T-AL-0	DELL INTL LLC/EMC CO	..03/26/2025	ZERO STAGE CAPITAL		169,968	170,000	0	2.B FE
24703T-AN-6	DELL INTL LLC/EMC CO	..03/26/2025	WELLS FARGO		1,998,140	2,000,000	0	2.B FE
25179M-BG-7	DEVON ENERGY CORP NE	..05/01/2025	BARCLAYS		1,858,380	2,000,000	13,578	2.B FE
25245B-AC-1	DIAGEO INVT CORP	..04/10/2025	ZERO STAGE CAPITAL		1,399,454	1,400,000	0	1.G FE
25245B-AE-7	DIAGEO INVT CORP	..04/10/2025	BANK AMERICA MERRILL		1,491,510	1,500,000	0	1.G FE

STATEMENT AS OF JUNE 30, 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
25461L-AA-0	DIRECTV FING LLC / D	04/08/2025	ZERO STAGE CAPITAL		208,450	220,000	1,939	3.C FE
25461L-AB-8	DIRECTV FING LLC / D	06/02/2025	ZERO STAGE CAPITAL		187,863	190,000	5,715	3.C FE
25470M-AG-4	DISH NETWORK CORPORA	04/01/2025	ZERO STAGE CAPITAL		36,875	35,000	1,563	5.A FE
26078J-AJ-2	DOWDUPONT INC	06/18/2025	ZERO STAGE CAPITAL		984,623	975,000	4,479	2.A FE
26875P-AX-9	EOG RES INC	06/16/2025	ZERO STAGE CAPITAL		189,814	190,000	0	1.G FE
26884A-BQ-5	ERP OPER LTD PARTNER	05/01/2025	ZERO STAGE CAPITAL		368,949	370,000	0	1.G FE
278768-AA-4	ECHOSTAR CORP	05/30/2025	PIK - PAID IN KIND		10,951	10,951	0	5.A FE
29273V-AT-7	ENERGY TRANSFER L P	04/17/2025	MORGAN STANLEY		1,056,610	1,000,000	24,889	2.B FE
29446Q-2A-0	EQUITABLE AMER GLOBA	06/02/2025	ZERO STAGE CAPITAL		169,944	170,000	0	1.E FE
30069U-AA-6	EXCELERATE ENERGY LT	04/22/2025	ZERO STAGE CAPITAL		245,000	245,000	0	3.B FE
302301-AJ-5	EZCORP INC	04/04/2025	ZERO STAGE CAPITAL		213,850	210,000	315	3.C FE
30288*-AH-3	FREEPOR TNG DEVELOPMENT LP	04/23/2025	GUGGENHEIM		500,000	500,000	0	2.B FE
345397-C2-7	FORD MOTOR CREDIT CO	05/09/2025	ZERO STAGE CAPITAL		522,856	535,000	12,064	3.A FE
345397-F8-1	FORD MOTOR CREDIT CO	06/04/2025	SCOTIA		2,482,625	2,500,000	10,677	2.C FE
34960P-AG-6	FTAI AVIATION LTD	05/05/2025	ZERO STAGE CAPITAL		105,656	105,000	2,879	3.C FE
34966X-AA-6	FORTITUDE GROUP HOLD	03/26/2025	ZERO STAGE CAPITAL		299,517	300,000	0	2.C FE
36266G-AC-1	GE HEALTHCARE TECHNO	06/03/2025	JP MORGAN		1,499,985	1,500,000	0	2.B FE
37954F-AL-8	GLOBAL PARTNERS LP /	06/10/2025	ZERO STAGE CAPITAL		1,892,963	1,875,000	0	4.A FE
38141G-C7-7	GOLDMAN SACHS GROUP	04/15/2025	ZERO STAGE CAPITAL		300,000	300,000	0	1.F FE
38141G-C9-3	GOLDMAN SACHS GROUP	04/15/2025	GOLDMAN SACHS		2,000,000	2,000,000	0	1.F FE
384701-AA-6	GRAHAM PACKAGING CO	05/07/2025	ZERO STAGE CAPITAL		645,150	660,000	10,842	5.A FE
403949-AR-1	HF SINCLAIR CORP	04/21/2025	ZERO STAGE CAPITAL		245,128	250,000	3,554	2.C FE
42704L-AE-4	HERC HLDGS INC	04/22/2025	ZERO STAGE CAPITAL		1,401,400	1,430,000	33,684	3.C FE
42704L-AF-1	HERC HOLDINGS ESCROW	05/15/2025	ZERO STAGE CAPITAL		250,000	250,000	0	3.C FE
42704L-AG-9	HERC HOLDINGS ESCROW	05/15/2025	ZERO STAGE CAPITAL		20,000	20,000	0	3.C FE
43475R-AB-2	HOLCIM FINANCE US LL	04/02/2025	ZERO STAGE CAPITAL		399,968	400,000	0	2.A FE
44891A-DV-6	HYUNDAI CAP AMER	06/17/2025	ZERO STAGE CAPITAL		279,793	280,000	0	1.G FE
451102-CK-1	ICAHN ENTERPRISES LP	03/27/2025	ZERO STAGE CAPITAL		396,481	395,000	14,044	4.A FE
45344L-AD-5	CRESCENT ENERGY FINA	05/02/2025	ZERO STAGE CAPITAL		59,638	65,000	482	3.C FE
45344L-AE-3	CRESCENT ENERGY FINA	04/28/2025	ZERO STAGE CAPITAL		209,100	230,000	4,900	3.C FE
45824T-BC-8	INTELSAT JACKSON HLD	05/20/2025	ZERO STAGE CAPITAL		1,056,775	1,065,000	12,224	4.A FE
47233J-GT-9	JEFFERIES FINANCIAL	04/21/2025	ZERO STAGE CAPITAL		534,554	650,000	332	2.B FE
478160-DK-7	JOHNSON & JOHNSON	05/12/2025	RBC CAP		2,016,840	2,000,000	22,364	1.A FE
49337J-AJ-9	KEYSPAN CORP	05/22/2025	FIRST-TE		1,974,480	2,000,000	16,764	2.B FE
527298-CH-4	LEVEL 3 FING INC	04/25/2025	ZERO STAGE CAPITAL		342,650	440,000	5,036	4.C FE
527298-CM-3	LEVEL 3 FING INC	06/16/2025	ZERO STAGE CAPITAL		295,000	295,000	0	4.A FE
53219L-AY-5	LIFEPOINT HEALTH INC	05/13/2025	ZERO STAGE CAPITAL		1,724,375	1,640,000	39,499	4.B FE
534187-BM-0	LINCOLN NATIONAL CORP	05/20/2025	EXCHANGE		212,784	250,000	0	2.B FE
548661-DY-0	LOWES COS INC	04/23/2025	ZERO STAGE CAPITAL		169,450	200,000	85	2.A FE
55336V-BY-5	MPLX LP	05/22/2025	ZERO STAGE CAPITAL		76,760	80,000	876	2.B FE
564760-CC-8	MANUFACTURERS & TRAD	06/10/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.G FE
571676-AZ-8	MARS INC	04/11/2025	MK TAXES SYS		1,714,773	1,750,000	7,778	1.F FE
571903-BU-6	MARRIOTT INTL INC NE	05/08/2025	ZERO STAGE CAPITAL		692,570	710,000	7,918	2.B FE
573591-BF-4	AP CHIA LLC	05/21/2025	APOLLO HGA MANAGEMENT		12,023,678	12,023,678	0	1.G FE
58506D-AA-6	MEDLINE BOR LLP/ CO-	04/24/2025	ZERO STAGE CAPITAL		340,487	335,000	1,396	3.C FE
588056-BB-6	MERCER INTL INC	05/21/2025	ZERO STAGE CAPITAL		775,063	960,000	14,260	4.B FE
58524E-AB-8	MID-ATLANTIC MILITAR	05/05/2025	ZERO STAGE CAPITAL		80,694	87,740	1,213	1.E FE
61744Y-AK-4	MORGAN STANLEY	04/04/2025	GOLDMAN SACHS		979,770	1,000,000	7,481	1.G FE
61747Y-FY-6	MORGAN STANLEY	04/14/2025	VARIOUS		2,295,000	2,295,000	0	1.E FE
61747Y-GA-7	MORGAN STANLEY	04/14/2025	MORGAN STANLEY		1,000,000	1,000,000	0	1.E FE
62909B-AA-5	NFE FING LLC	05/28/2025	ZERO STAGE CAPITAL		72,985	179,000	496	5.B FE
645370-AG-2	NEW HOME CO INC	06/09/2025	ZERO STAGE CAPITAL		185,000	185,000	0	4.B FE
651229-BG-0	NEWELL BRANDS INC	05/08/2025	ZERO STAGE CAPITAL		120,000	120,000	0	4.A FE
670001-AL-0	NOVELIS CORP	04/10/2025	ZERO STAGE CAPITAL		1,374,050	1,380,000	22,823	4.A FE
682691-AK-6	ONEMAIN FIN CORP	05/28/2025	ZERO STAGE CAPITAL		675,000	675,000	0	3.B FE
68389X-AV-7	ORACLE CORP	04/09/2025	ZERO STAGE CAPITAL		85,977	95,000	1,044	2.B FE
694308-KJ-5	PACIFIC GAS & ELEC	03/25/2025	ZERO STAGE CAPITAL		1,037,927	1,010,000	12,250	2.B FE

STATEMENT AS OF JUNE 30, 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
70932M-AG-2	PENNYMAC FINL SVCS I	05/01/2025	ZERO STAGE CAPITAL		2,979,420	3,000,000	0	3.C FE
71344B-ES-3	PEPSICO INC	06/12/2025	LOOP CAPITAL		928,890	1,000,000	6,417	1.E FE
740816-AS-2	PRESIDENT&FELLOW HAR	04/09/2025	ZERO STAGE CAPITAL		830,000	830,000	0	1.A FE
74825N-AA-5	QUEEN MERGERCO INC	04/23/2025	ZERO STAGE CAPITAL		200,000	200,000	0	3.C FE
749571-AL-9	RHP HOTEL PPTY/ RHP	05/20/2025	ZERO STAGE CAPITAL		55,000	55,000	0	3.C FE
756109-CT-9	REALTY INCOME CORP	04/01/2025	WELLS FARGO		245,928	250,000	0	1.G FE
77311W-AA-9	ROCKET COS INC	06/05/2025	ZERO STAGE CAPITAL		455,000	455,000	0	3.A FE
77311W-AB-7	ROCKET COS INC	06/05/2025	ZERO STAGE CAPITAL		975,000	975,000	0	3.A FE
808513-CE-3	SCHWAB CHARLES CORP	06/03/2025	ZERO STAGE CAPITAL		124,972	120,000	293	1.F FE
808541-AC-0	MATIV HOLDINGS INC	06/17/2025	ZERO STAGE CAPITAL		403,813	455,000	7,786	5.A FE
82967N-BG-2	SIRIUS XM RADIO INC	04/11/2025	ZERO STAGE CAPITAL		258,863	295,000	3,482	3.C FE
855030-AO-5	STAPLES INC	04/08/2025	ZERO STAGE CAPITAL		145,200	165,000	1,872	4.C FE
855030-AS-1	STAPLES INC	04/08/2025	ZERO STAGE CAPITAL		35,100	60,000	1,785	5.B FE
86189A-AA-7	STONEX ESCROW ISSUER	06/23/2025	ZERO STAGE CAPITAL		155,000	155,000	0	3.C FE
864486-AL-9	SUBURBAN PROPANE PAR	06/03/2025	ZERO STAGE CAPITAL		1,244,331	1,345,000	20,859	4.A FE
86765K-AD-1	SUNOCO LP/SUNOCO FIN	03/21/2025	ZERO STAGE CAPITAL		1,291,856	1,290,000	0	3.A FE
881937-AA-4	TEVA PHARM FIN IV	05/20/2025	ZERO STAGE CAPITAL		198,836	200,000	0	3.A FE
886320-AE-3	TIBCO SOFTWARE INC	05/27/2025	ZERO STAGE CAPITAL		535,669	535,000	5,603	4.B FE
89236T-NJ-0	TOYOTA MTR CR CORP	05/12/2025	ZERO STAGE CAPITAL		379,567	380,000	0	1.E FE
893647-BY-2	TRANSDIGM INC	05/14/2025	ZERO STAGE CAPITAL		3,627,981	3,860,000	0	4.C FE
89788M-AM-4	TRUIST FINL CORP	03/26/2025	ZERO STAGE CAPITAL		273,770	280,000	2,430	1.G FE
89837L-AJ-4	TRUSTEES OF PRINCETO	04/15/2025	ZERO STAGE CAPITAL		170,000	170,000	0	1.A FE
90331H-PS-6	U S BK NATL ASSN	05/12/2025	ZERO STAGE CAPITAL		300,000	300,000	0	1.E FE
914906-AU-6	UNIVISION COMM	06/11/2025	ZERO STAGE CAPITAL		1,454,413	1,470,000	41,438	4.B FE
91740P-AF-5	USA COMPRESSION PART	04/29/2025	ZERO STAGE CAPITAL		481,969	485,000	5,465	4.A FE
922966-AA-4	VENTURE GLOBAL PLAQU	04/15/2025	ZERO STAGE CAPITAL		400,000	400,000	0	3.B FE
922966-AB-2	VENTURE GLOBAL PLAQU	04/15/2025	ZERO STAGE CAPITAL		730,000	730,000	0	3.B FE
92343V-GY-4	VERIZON COMMUNICATIO	06/17/2025	VARIOUS		3,372,330	3,500,000	8,166	2.A FE
92840V-AB-8	VISTRA OPERATIONS CO	04/07/2025	ZERO STAGE CAPITAL		296,250	300,000	2,484	3.A FE
931142-FP-3	WALMART INC	04/24/2025	VARIOUS		2,506,115	2,500,000	0	1.C FE
931427-AC-2	WALGREENS BOOTS ALLI	05/12/2025	ZERO STAGE CAPITAL		1,102,813	1,185,000	26,289	4.A FE
94403*-BH-8	WAWA INC	03/27/2025	GUGGENHEIM		200,000	200,000	0	2.A PL
94877D-AA-2	WEIR GROUP INC	05/14/2025	ZERO STAGE CAPITAL		1,154,601	1,160,000	1,855	2.C FE
94973V-AY-3	ELEVANCE HEALTH INC	05/23/2025	ZERO STAGE CAPITAL		532,924	635,000	979	2.A FE
95000U-2G-7	WELLS FARGO & CO	04/02/2025	ZERO STAGE CAPITAL		2,120,738	2,300,000	28,142	1.E FE
95000U-3T-8	WELLS FARGO & CO	04/15/2025	ZERO STAGE CAPITAL		2,555,000	2,555,000	0	1.E FE
963320-BD-7	WHIRLPOOL CORP	06/09/2025	ZERO STAGE CAPITAL		25,000	25,000	0	3.A FE
98459L-AD-5	YALE UNIV	05/06/2025	ZERO STAGE CAPITAL		300,000	300,000	0	1.A FE
BGH71F-OI-6	MURPHY USA INC CORPORATE	04/11/2025	GUGGENHEIM		499,375	499,375	0	2.C FE
BL3922-83-0	SCHWEITZER-MAUDUIT INTL INC CORPORATE	05/13/2025	OAKTREE		874,382	876,574	0	4.A FE
BL4673-61-4	HARBOR FREIGHT TOOLS USA, INC.	05/12/2025	GOLDMAN SACHS		199,079	199,749	0	3.C FE
BL5017-43-1	TK ELEVATOR	04/07/2025	GOLDMAN SACHS		460,941	459,614	0	4.B FE
BL5042-51-2	LEVEL 3 FINANCING INC CORPORATE	03/27/2025	OAKTREE		2,760,076	2,802,076	0	4.A FE
BL5101-94-6	GATEGROUP FINANCE (LUXEMBOURG) S.A.	05/28/2025	GOLDMAN SACHS		199,000	200,000	0	4.A FE
06368M-RF-3	BANK MONTREAL QUE	05/29/2025	RBC DEXIA		1,320,000	1,320,000	0	1.F FE
097751-CD-1	BOMBARDIER INC	05/14/2025	ZERO STAGE CAPITAL		740,000	740,000	0	4.A FE
136375-DS-8	CANADIAN NATL RY CO	06/05/2025	RBC DEXIA		3,474,154	3,480,000	0	1.G FE
13645R-BL-7	CANADIAN PAC RIVY	06/11/2025	RBC DEXIA		1,259,546	1,260,000	0	2.A FE
14739L-AD-4	CASCADES INC	05/28/2025	ZERO STAGE CAPITAL		1,230,000	1,230,000	0	3.C FE
303901-BV-3	FAIRFAX FINL HLDGS L	05/15/2025	ZERO STAGE CAPITAL		552,905	555,000	0	2.A FE
36485M-AP-4	GARDA WORLD SECURITY	06/12/2025	ZERO STAGE CAPITAL		362,700	360,000	2,345	5.A FE
380355-AN-7	GOEASY LTD	03/25/2025	ZERO STAGE CAPITAL		805,000	805,000	0	3.C FE
47788Z-AT-8	JOHN DEERE FINANCIAL	06/11/2025	RBC DEXIA		4,006,160	4,000,000	0	1.E FE
559222-BD-5	MAGNA INTL INC	05/13/2025	ZERO STAGE CAPITAL		504,308	505,000	0	1.G FE
565018-DN-5	MANULIFE BANK CDA	05/12/2025	RBC DEXIA		1,540,000	1,540,000	0	1.E FE
67077M-AW-8	NUTRIEN LTD	05/08/2025	BNP-FX		913,270	1,000,000	14,422	2.B FE
68288A-AA-5	1261229 BC LTD	04/03/2025	ZERO STAGE CAPITAL		2,537,350	2,565,000	0	5.A FE

STATEMENT AS OF JUNE 30, 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
BGH8PV-IM-0	BRP INC CORPORATE	06/05/2025	GUGGENHEIM		249,071	250,000	0	3.B FE
BL5045-89-5	BAUSCH HEALTH CORPORATE	03/25/2025	OAKTREE		1,140,750	1,170,000	0	5.A FE
00135T-AF-1	AIB GROUP PLC	05/08/2025	ZERO STAGE CAPITAL		410,000	410,000	0	2.B FE
04365X-AB-4	ASCOT GROUP LIMITED	05/09/2025	ZERO STAGE CAPITAL		850,000	850,000	0	2.C FE
04530D-AE-2	ASPEN INSURANCE HOLD	06/10/2025	ZERO STAGE CAPITAL		249,675	250,000	0	2.C FE
056121-AB-2	BPCE	05/21/2025	ZERO STAGE CAPITAL		500,000	500,000	0	2.A FE
09659W-3C-6	BNP PARIBAS	04/30/2025	ZERO STAGE CAPITAL		600,000	600,000	0	1.G FE
143658-BZ-4	CARNIVAL CORP	05/12/2025	ZERO STAGE CAPITAL		545,000	545,000	0	3.A FE
251526-DA-4	DEUTSCHE BK AG N Y	05/06/2025	ZERO STAGE CAPITAL		425,000	425,000	0	2.A FE
29438E-AA-7	EQT AB	05/22/2025	ZERO STAGE CAPITAL		1,484,081	1,500,000	3,494	1.G FE
31575F-AC-0	FIDELIS INSURANCE HO	06/10/2025	ZERO STAGE CAPITAL		500,000	500,000	0	3.A FE
456837-BR-3	ING GROEP N.V.	04/02/2025	ZERO STAGE CAPITAL		578,531	575,000	647	1.G FE
654579-AP-6	NIPPON LIFE INSURANC	04/24/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.G FE
654744-AD-3	NISSAN MOTOR CO LTD	05/13/2025	ZERO STAGE CAPITAL		484,900	520,000	3,960	3.B FE
67052N-AB-1	NUFARM AUSTRALIA LTD	04/11/2025	ZERO STAGE CAPITAL		534,888	575,000	5,355	4.A FE
68348B-AA-1	OPAL BIDCO SAS	03/31/2025	ZERO STAGE CAPITAL		1,560,000	1,560,000	0	4.A FE
71429M-AD-7	PERRIGO FINANCE UNLI	04/11/2025	ZERO STAGE CAPITAL		4,825	5,000	12	3.C FE
82622R-AD-8	SIEMENS FUNDING B.V.	05/20/2025	BANK AMERICA MERRILL		1,996,840	2,000,000	0	1.D FE
82622R-AE-6	SIEMENS FUNDING B.V.	05/20/2025	VARIOUS		2,078,411	2,085,000	0	1.D FE
83272G-AE-1	SMURFIT KAPPA TREAS	05/23/2025	CORPORATE REORG		200,000	200,000	0	2.B FE
902613-AU-2	UBS GROUP AG	05/30/2025	JP MORGAN		2,010,180	2,000,000	44,419	1.G FE
92769V-AJ-8	VIRGIN MEDIA FIN PLC	05/14/2025	ZERO STAGE CAPITAL		1,629,388	1,745,000	29,083	4.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					165,115,948	167,675,368	732,053	XXX
09260B-73-9	BLACKROCK 11-FLOAT RAT-INST	05/30/2025	ZERO STAGE CAPITAL	0.000	2,687,083	0	0	2.C FE
23320G-44-8	DFA INVT DIMENSIONS	03/28/2025	ZERO STAGE CAPITAL	0.000	124,692	0	0	2.B FE
258620-10-3	DOUBLELINE TTL RTN BND-I	05/30/2025	ZERO STAGE CAPITAL	0.000	2,954,578	0	0	2.C FE
72201F-49-0	PIMCO FDS	05/30/2025	ZERO STAGE CAPITAL	0.000	3,533,662	0	0	2.C FE
77958B-20-4	ROWE T PRICE INSTL	05/30/2025	ZERO STAGE CAPITAL	0.000	3,239,883	0	0	4.B FE
0149999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value					12,539,898	0	0	XXX
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE	05/01/2025	GOLDMAN SACHS		226,698	412,179	0	4.B FE
BL3908-85-4	ZAYO GROUP HOLDINGS	03/26/2025	OAKTREE		902,356	955,000	0	4.C FE
BL4070-47-2	CSC HOLDINGS LLC	04/14/2025	OAKTREE		2,070,056	2,115,000	0	5.A FE
BL4572-78-2	MITER BRANDS CORPORATE	04/02/2025	OAKTREE		648,450	660,000	0	4.A FE
BL4722-05-6	AHEAD DB HOLDINGS CORPORATE	03/26/2025	OAKTREE		69,650	70,000	0	4.A FE
BL4997-91-4	PHYSICIAN PARTNERS LLC	03/31/2025	GOLDMAN SACHS		918	918	0	5.C FE
BL4997-94-8	PHYSICIAN PARTNERS LLC	03/31/2025	GOLDMAN SACHS		910	910	0	5.C FE
BL4667-43-4	GATES INDUSTRIAL	04/01/2025	GOLDMAN SACHS		624,996	623,438	0	3.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					4,544,034	4,837,445	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					551,254,583	556,900,348	2,177,842	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					551,254,583	556,900,348	2,177,842	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					551,254,583	556,900,348	2,177,842	XXX
01F020-65-3	UMBS TBA 30YR	05/07/2025	ZERO STAGE CAPITAL		13,799,584	17,799,584	11,647	1.F FE
01F022-65-9	UMBS TBA 30YR	04/30/2025	ZERO STAGE CAPITAL		2,410,450	2,910,000	2,425	1.F FE
01F030-65-2	UMBS TBA 30YR	04/30/2025	ZERO STAGE CAPITAL		20,799,104	24,330,000	24,330	1.F FE
01F042-66-5	UMBS TBA 30YR	05/19/2025	ZERO STAGE CAPITAL		446,667	475,000	653	1.F FE
01F052-66-4	UMBS TBA 30YR	06/06/2025	ZERO STAGE CAPITAL		3,009,969	3,050,000	5,126	1.F FE
01F060-65-9	UMBS TBA 30YR	04/30/2025	ZERO STAGE CAPITAL		877,748	870,000	1,740	1.F FE
01F060-66-7	UMBS TBA 30YR	06/06/2025	ZERO STAGE CAPITAL		3,841,998	3,810,000	6,985	1.F FE
21H030-66-6	GNMA11 JUMBO TBA 30Y	05/28/2025	ZERO STAGE CAPITAL		3,367,958	3,895,000	7,141	1.F FE
21H030-67-4	GNMA11 JUMBO TBA 30Y	06/09/2025	ZERO STAGE CAPITAL		3,379,369	3,895,000	6,492	1.F FE
21H032-66-2	GNMA11 JUMBO TBA 30Y	06/12/2025	ZERO STAGE CAPITAL		1,975,453	2,220,000	4,748	1.F FE
31320N-R3-9	FHLMC PC 30Y SD1406	05/07/2025	ZERO STAGE CAPITAL		7,020,380	8,891,833	5,928	1.A FE

STATEMENT AS OF JUNE 30, 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
3132DW-AG-8	FHLMC PC 30Y SD8107	06/05/2025	ZERO STAGE CAPITAL		2,157,571	2,613,258	1,996	1.A FE
3132DW-HE-6	FHLMC PC 30Y SD8329	05/21/2025	ZERO STAGE CAPITAL		1,365,012	1,417,733	2,166	1.A FE
3133LW-AE-2	FHLMC PC 30Y RE0005	05/20/2025	ZERO STAGE CAPITAL		537,223	592,798	1,317	1.A FE
3136BD-JQ-2	FNMA REMIC TRUST	05/14/2025	ZERO STAGE CAPITAL		217,885	0	1,863	1.A FE
3140JC-S6-2	FNMA PASSTHRU BM7740	05/29/2025	ZERO STAGE CAPITAL		570,179	600,484	734	1.A FE
3140QS-KY-6	FNMA PASSTHRU CB6610	04/10/2025	CITIGROUP		4,953,518	5,120,743	9,246	1.A FE
3140W0-2D-6	FNMA PASSTHRU FA0771	04/24/2025	ZERO STAGE CAPITAL		1,093,863	1,163,104	1,551	1.A FE
3140W1-UF-8	FNMA PASSTHRU FA1481	05/01/2025	ZERO STAGE CAPITAL		1,480,617	1,483,282	2,719	1.A FE
3140W2-D5-7	FNMA PASSTHRU FA1923	06/12/2025	ZERO STAGE CAPITAL		972,677	1,010,000	1,347	1.A FE
3140XK-ZW-5	FNMA PASSTHRU FS4347	06/09/2025	ZERO STAGE CAPITAL		1,211,416	1,316,532	1,317	1.A FE
3140Y6-PR-5	FNMA PASSTHRU CQ0431	05/01/2025	ZERO STAGE CAPITAL		1,595,761	1,598,884	2,931	1.A FE
31418E-E4-8	FNMA PASSTHRU MA4654	06/03/2025	ZERO STAGE CAPITAL		484,628	547,216	585	1.A FE
31418E-E6-3	FNMA PASSTHRU MA4656	03/20/2025	ZERO STAGE CAPITAL		(3,714)	(3,852)	(6)	1.A FE
31418E-GK-0	FNMA PASSTHRU MA4701	03/20/2025	ZERO STAGE CAPITAL		(2,815)	(2,920)	(5)	1.A FE
31418E-J7-6	FNMA PASSTHRU MA4785	05/08/2025	ZERO STAGE CAPITAL		520,373	533,033	592	1.A FE
31418E-Q8-6	FNMA PASSTHRU MA4978	05/22/2025	ZERO STAGE CAPITAL		821,831	854,405	2,611	1.A FE
31418F-KZ-9	FNMA PASSTHRU MA5711	06/10/2025	ZERO STAGE CAPITAL		737,026	737,602	1,742	1.A FE
31427N-HN-2	FHLMC PC 30Y SL1136	05/01/2025	ZERO STAGE CAPITAL		1,467,721	1,470,363	2,696	1.A FE
3142G5-QF-8	FHLMC PC 405	06/04/2025	ZERO STAGE CAPITAL		175,339	776,049	690	1.A FE
36179W-2W-7	GNMA PASSTHRU MA7989	05/30/2025	ZERO STAGE CAPITAL		1,339,610	1,494,683	3,197	1.F FE
36179W-D6-0	GNMA PASSTHRU MA7303	05/29/2025	ZERO STAGE CAPITAL		339,801	435,577	702	1.F FE
36179X-2L-9	GNMA PASSTHRU MA8879	04/22/2025	ZERO STAGE CAPITAL		2,506,992	2,522,362	8,478	1.F FE
36179X-HY-5	GNMA PASSTHRU MA8347	03/28/2025	ZERO STAGE CAPITAL		622,261	645,719	2,421	1.F FE
36179X-HZ-2	GNMA PASSTHRU MA8348	03/28/2025	ZERO STAGE CAPITAL		147,592	149,466	623	1.F FE
36179X-LH-7	GNMA PASSTHRU MA8428	03/28/2025	ZERO STAGE CAPITAL		278,829	282,369	1,177	1.F FE
36179X-NF-9	GNMA PASSTHRU MA8490	03/28/2025	ZERO STAGE CAPITAL		219,203	221,986	925	1.F FE
36179X-VS-2	GNMA PASSTHRU MA8725	03/28/2025	ZERO STAGE CAPITAL		1,319,699	1,339,253	5,318	1.F FE
36179Y-YY-4	GNMA PASSTHRU MA9727	02/27/2025	ZERO STAGE CAPITAL		(587,948)	(575,978)	(1,976)	1.F FE
36180A-AG-8	GNMA PASSTHRU MA9907	05/08/2025	ZERO STAGE CAPITAL		2,373,032	2,352,032	7,448	1.F FE
3622AD-HR-2	GNMA PASSTHRU 787540	05/29/2025	ZERO STAGE CAPITAL		846,369	905,207	2,917	1.F FE
1019999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)				90,690,740	103,418,223	144,537	XXX
00121P-AE-8	AGL CLO LTD	04/10/2025	ZERO STAGE CAPITAL		500,000	500,000	0	1.C FE
00121P-AG-3	AGL CLO LTD	04/10/2025	ZERO STAGE CAPITAL		750,000	750,000	0	1.F FE
00193G-AB-7	ARI FLEET LEASE TR	05/20/2025	ZERO STAGE CAPITAL		999,881	1,000,000	0	1.A FE
00833B-AG-3	AFFIRM MASTER TRUST	06/18/2025	ZERO STAGE CAPITAL		699,909	700,000	0	1.A FE
02582J-KP-4	AMERICAN EXP CR MAS	05/06/2025	ZERO STAGE CAPITAL		2,224,960	2,225,000	0	1.A FE
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A	05/30/2025	APOLLO HGA MANAGEMENT		5,948,661	5,948,661	0	1.D FE
04941*-AB-0	ATLAS SECURITIZED PRODUCTS A-2A	03/31/2025	APOLLO HGA MANAGEMENT		770,089	770,089	0	1.D FE
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B	05/30/2025	APOLLO HGA MANAGEMENT		5,948,661	5,948,661	0	1.G FE
04941*-AD-6	ATLAS SECURITIZED PRODUCTS A-2B	03/31/2025	APOLLO HGA MANAGEMENT		770,089	770,089	0	1.G FE
05594B-AD-8	BOFA AUTO TRUST	05/06/2025	ZERO STAGE CAPITAL		169,988	170,000	0	1.A FE
05613J-AE-6	BRAVO RESIDENTIAL	05/27/2025	ZERO STAGE CAPITAL		173,541	174,112	649	1.F FE
05615B-AB-7	BMO MORTGAGE TRUST	04/28/2025	ZERO STAGE CAPITAL		807,999	800,000	1,696	1.A FE
05615K-AC-5	BSPDF ISSUER LTD	05/14/2025	ZERO STAGE CAPITAL		99,750	100,000	0	1.A FE
08164B-AD-2	BENCHMARK MTG TR	03/21/2025	ZERO STAGE CAPITAL		309,000	300,000	660	1.A FE
096912-AD-2	BMW VEHICLE LEASE TR	06/03/2025	ZERO STAGE CAPITAL		594,987	595,000	0	1.A FE
12570L-AC-2	C1FC FUNDING LTD	04/09/2025	ZERO STAGE CAPITAL		248,625	250,000	3,518	1.C FE
14320A-AD-3	CARMAX AUTO OWNER TR	04/24/2025	ZERO STAGE CAPITAL		999,853	1,000,000	0	1.A FE
161935-AU-5	CHASE HOME LENDG MTG	05/08/2025	ZERO STAGE CAPITAL		1,704,334	1,700,000	8,330	1.A Z
17305E-HB-4	CITIBANK CREDIT CARD ISSUANCE TRUST	06/18/2025	CITIGROUP		8,997,312	9,000,000	0	1.A FE
19689B-AA-1	COLT MORTGAGE LOAN T	06/13/2025	ZERO STAGE CAPITAL		499,991	500,000	1,305	1.A FE
20754L-AB-5	CONNECTICUT AVE SECS	06/10/2025	ZERO STAGE CAPITAL		605,875	600,000	2,395	1.G FE
3136BS-AR-6	FNMA REMIC TRUST	04/09/2025	ZERO STAGE CAPITAL		780,289	792,297	1,717	1.A FE
3136BU-YD-6	FNMA REMIC TRUST	04/14/2025	ZERO STAGE CAPITAL		253,452	253,769	677	1.A FE
3136BV-D9-6	FNMA REMIC TRUST	04/11/2025	ZERO STAGE CAPITAL		1,847,344	2,000,000	8,861	1.A FE
3137HK-WX-8	FHLMC REMIC SERIES	03/26/2025	ZERO STAGE CAPITAL		999,844	1,000,000	5,000	1.A FE

STATEMENT AS OF JUNE 30, 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
3137HK-V6-5	FHLMC REMIC SERIES	05/13/2025	ZERO STAGE CAPITAL		1,738,433	1,753,750	6,718	1.A FE
34529B-AA-4	FORD CREDIT FLOORPL	05/20/2025	ZERO STAGE CAPITAL		799,809	800,000	0	1.A FE
34535V-AD-6	FORD CR AUTO OWNER T	05/14/2025	ZERO STAGE CAPITAL		1,580,106	1,575,000	0	1.A FE
36171G-AC-5	GCAT	04/30/2025	ZERO STAGE CAPITAL		999,983	1,000,000	5,019	1.F FE
36171H-AC-3	GCAT 2025-NQM2 TRUST	05/22/2025	ZERO STAGE CAPITAL		100,000	100,000	484	1.G FE
362962-AD-4	GM FINAN AB LEASING	05/20/2025	ZERO STAGE CAPITAL		609,990	610,000	0	1.A FE
40445Y-AE-4	HPS PRIVATE CREDIT CLO	05/22/2025	ZERO STAGE CAPITAL		125,000	125,000	0	1.F FE
40445Y-AG-9	HPS PRIVATE CREDIT CLO	05/22/2025	ZERO STAGE CAPITAL		125,000	125,000	0	2.C FE
439004-AJ-1	HOOK PARK CLO LTD	04/24/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.E FE
58768Y-AD-7	MERCEDES-BENZ AT LS	05/14/2025	ZERO STAGE CAPITAL		384,953	385,000	0	1.A FE
64832C-AE-3	NEW RESIDENTIAL MTG	06/02/2025	ZERO STAGE CAPITAL		99,998	100,000	648	4.C FE
68270D-AA-9	ONEMAIN FINL ISSUANC	06/17/2025	ZERO STAGE CAPITAL		1,849,805	1,850,000	0	4.B FE
69121C-AL-6	CIVIL ROCK CLO VIII, LLC	03/27/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.F FE
69335P-FY-6	PFS FINANCING CORP	05/01/2025	ZERO STAGE CAPITAL		999,744	1,000,000	0	1.A FE
74942C-AA-7	WOODWARD CAPITAL MANAGEMENT	05/14/2025	ZERO STAGE CAPITAL		399,992	400,000	1,327	1.A FE
858928-AD-6	STELLANTIS FIN UW TR	05/01/2025	ZERO STAGE CAPITAL		444,928	445,000	0	1.A FE
891950-AA-5	TOYOTA AUTO LN EXT T	06/05/2025	ZERO STAGE CAPITAL		2,389,293	2,390,000	0	1.A FE
98164T-AD-4	WORLD OMNI AUTO	05/06/2025	ZERO STAGE CAPITAL		379,966	380,000	0	1.A FE
05614K-AB-8	BX TRUST	03/31/2025	RBC DEXIA		5,000,000	5,000,000	0	1.A FE
345214-CD-0	FORD AUTO SECURITIZA	05/15/2025	RBC DEXIA		3,120,000	3,120,000	0	1.A FE
36252M-DV-9	GMF CANADA LEASING TRUST	06/10/2025	RBC DEXIA		1,410,000	1,410,000	0	1.A FE
1069999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)					60,761,434	60,916,428	49,004	XXX
33830J-AE-5	FIVE GUYS FUNDING, LLC	05/21/2025	ZERO STAGE CAPITAL		50,994	49,750	282	2.C FE
44935D-AD-1	HYUNDAI AUTO LEA SEC	04/24/2025	ZERO STAGE CAPITAL		684,938	685,000	0	1.A FE
59155M-AA-8	METIS ISSUER 2025-1 LLC OTHER ABS	03/27/2025	GUGGENHEIM		250,000	250,000	0	1.F FE
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIRE	05/30/2025	CITIGROUP		2,360,098	2,438,000	31,253	1.A FE
73329K-AD-8	PORSCHE INNOV LEASE	05/14/2025	ZERO STAGE CAPITAL		299,968	300,000	0	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					3,645,998	3,722,750	31,535	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					94,336,738	107,140,973	176,072	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					60,761,434	60,916,428	49,004	XXX
1909999997. Total - Asset-Backed Securities - Part 3					155,098,172	168,057,401	225,076	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					155,098,172	168,057,401	225,076	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					706,352,755	724,957,749	2,402,918	XXX
000000-00-0	SAMSUNG ELECTRONIC	06/10/2025	ZERO STAGE CAPITAL	1,907.000	67,902	0	0	1.C FE
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					67,902	XXX	0	XXX
4509999997. Total - Preferred Stocks - Part 3					67,902	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					67,902	XXX	0	XXX
000899-10-4	ADMA BIOLOGICS INC	06/09/2025	ZERO STAGE CAPITAL	18,741.000	381,863	0	0	
00090C-10-3	ADT INC	06/05/2025	ZERO STAGE CAPITAL	100.000	826	0	0	
00206R-10-2	AT&T INC	06/05/2025	ZERO STAGE CAPITAL	3,177.000	85,737	0	0	
002824-10-0	ABBOTT LABS	06/05/2025	ZERO STAGE CAPITAL	279.000	37,013	0	0	
00287Y-10-9	ABBVIE INC	06/12/2025	ZERO STAGE CAPITAL	16,020.000	3,065,794	0	0	
002896-20-7	ABERCROMBIE & FITCH CO	04/10/2025	ZERO STAGE CAPITAL	2,294.000	169,538	0	0	
004498-10-1	ACI WORLDWIDE INC	05/27/2025	ZERO STAGE CAPITAL	3,830.000	178,300	0	0	
00508Y-10-2	ACQUITY BRANDS INC	06/05/2025	ZERO STAGE CAPITAL	3.000	795	0	0	
005098-10-8	ACUSHNET HOLDINGS	05/21/2025	ZERO STAGE CAPITAL	4,495.000	292,120	0	0	
00724F-10-1	ADOBE SYS INC	06/11/2025	ZERO STAGE CAPITAL	3,164.000	1,227,762	0	0	
00751Y-10-6	ADVANCE AUTO PARTS	06/11/2025	ZERO STAGE CAPITAL	500.000	25,949	0	0	
007903-10-7	ADVANCED MICRO DEVICES IN	06/05/2025	ZERO STAGE CAPITAL	10.000	1,157	0	0	

STATEMENT AS OF JUNE 30, 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
008350-20-2	AEVA TECHNOLOGIES IN	05/07/2025	ZERO STAGE CAPITAL	25,063.000	225,284		0	
00846U-10-1	AGILENT TECHNOLOGIES INC	06/05/2025	ZERO STAGE CAPITAL	8.000	912		0	
00847X-10-4	AGIOS PHARMACEUTIC	06/06/2025	ZERO STAGE CAPITAL	4,671.000	147,902		0	
009066-10-1	AIRBNB INC	06/05/2025	ZERO STAGE CAPITAL	1,797.000	224,569		0	
00912X-30-2	AIR LEASE CORP	05/13/2025	ZERO STAGE CAPITAL	1,844.000	104,594		0	
013091-10-3	ALBERTSONS COMPANIES	05/09/2025	ZERO STAGE CAPITAL	41,875.000	909,807		0	
014491-10-4	ALEXANDER & BALDWIN	04/09/2025	ZERO STAGE CAPITAL	100.000	1,654		0	
015271-10-9	ALEXANDRIA REAL ESTATE EO	05/28/2025	ZERO STAGE CAPITAL	1,289.000	91,499		0	
01609W-10-2	ALIBABA GROUP HOLDING-SP ADR	05/28/2025	ZERO STAGE CAPITAL	14,400.000	1,681,092		0	
01749D-10-5	ALLEGRO MICROSYSTE	06/05/2025	ZERO STAGE CAPITAL	4,491.000	122,961		0	
01973R-10-1	ALLISON TRANSMISSI	06/05/2025	ZERO STAGE CAPITAL	3.000	308		0	
020002-10-1	ALLSTATE CORP	06/05/2025	ZERO STAGE CAPITAL	645.000	120,283		0	
02005N-10-0	ALLY FINL INC	06/05/2025	ZERO STAGE CAPITAL	13.000	458		0	
02043Q-10-7	ALNYLAM PHARMACEUTICALS I	06/10/2025	ZERO STAGE CAPITAL	470.000	143,254		0	
02079K-10-7	ALPHABET INC	06/05/2025	ZERO STAGE CAPITAL	36,304.000	5,773,974		0	
02079K-30-5	ALPHABET INC	06/05/2025	ZERO STAGE CAPITAL	41,679.000	6,605,120		0	
02156V-10-9	OKLO INC	06/18/2025	ZERO STAGE CAPITAL	7,752.000	479,041		0	
02209S-10-3	ALTRIA GROUP INC	06/05/2025	ZERO STAGE CAPITAL	45.000	2,673		0	
02215L-20-9	KINETIK HOLDINGS INC	06/06/2025	ZERO STAGE CAPITAL	963.000	42,568		0	
023135-10-6	AMAZON COM INC	06/05/2025	ZERO STAGE CAPITAL	2,545.000	498,310		0	
02553E-10-6	AMERICAN EAGLE OUTFT	05/20/2025	ZERO STAGE CAPITAL	23,877.000	282,284		0	
025816-10-9	AMERICAN EXPRESS	05/28/2025	ZERO STAGE CAPITAL	3,423.000	852,703		0	
026874-78-4	AMERN INTL GROUP INC	05/09/2025	ZERO STAGE CAPITAL	18,383.000	1,515,895		0	
029899-10-1	AMERICAN STS WTR CO	04/09/2025	ZERO STAGE CAPITAL	800.000	60,182		0	
030111-20-7	AMERICAN SUPERCONDCTR	06/11/2025	ZERO STAGE CAPITAL	6,964.000	188,944		0	
03027X-10-0	AMERICAN TOWER CORP	06/05/2025	ZERO STAGE CAPITAL	824.000	174,244		0	
03071H-10-0	AMERISAFE INC COMMON STK	04/09/2025	ZERO STAGE CAPITAL	400.000	19,736		0	
03073E-10-5	AMERISOURCEBERGEN CORP	03/26/2025	ZERO STAGE CAPITAL	1,460.000	395,461		0	
03076C-10-6	AMERIPRISE FINANCIAL	06/05/2025	ZERO STAGE CAPITAL	2,632.000	1,218,943		0	
03076K-10-8	AMERIS BANCORP	05/01/2025	ZERO STAGE CAPITAL	3,265.000	191,411		0	
031162-10-0	AMGEN INC	06/05/2025	ZERO STAGE CAPITAL	7.000	2,010		0	
032654-10-5	ANALOG DEVICES	06/17/2025	ZERO STAGE CAPITAL	1,968.000	422,251		0	
036752-10-3	ANTHEM INC COMMON STK	05/09/2025	ZERO STAGE CAPITAL	1,914.000	777,505		0	
03676B-10-2	ANTERO MIDSTREAM CRP	03/27/2025	ZERO STAGE CAPITAL	15,283.000	274,310		0	
037833-10-0	APPLE COMPUTER	06/11/2025	ZERO STAGE CAPITAL	23,839.000	4,487,449		0	
038222-10-5	APPLIED MATERIALS COMMON STK	06/05/2025	ZERO STAGE CAPITAL	3.000	493		0	
03831W-10-8	APPROVIN CORPORATION	06/05/2025	ZERO STAGE CAPITAL	3,112.000	1,095,381		0	
038336-10-3	APTARGROUP INC	03/27/2025	ZERO STAGE CAPITAL	1,105.000	165,086		0	
03940C-10-0	ARCELLX INC	06/09/2025	ZERO STAGE CAPITAL	5,367.000	286,223		0	
03957W-10-6	ARCHROCK INC	06/05/2025	ZERO STAGE CAPITAL	5,585.000	147,067		0	
03990B-10-1	ARES MANAGEMENT CORP	06/05/2025	ZERO STAGE CAPITAL	429.000	66,395		0	
040413-20-5	ARISTA NETWORKS IN	06/05/2025	ZERO STAGE CAPITAL	23.000	2,189		0	
042735-10-0	ARROW ELECTRS INC	04/04/2025	ZERO STAGE CAPITAL	4,731.000	435,322		0	
04621X-10-8	ASSURANT INC	05/09/2025	ZERO STAGE CAPITAL	5,968.000	1,166,147		0	
049468-10-1	ATLASSIAN CORP	06/05/2025	ZERO STAGE CAPITAL	2.000	437		0	
04956D-10-7	ATMUS FILTRATION TEC	04/30/2025	ZERO STAGE CAPITAL	847.000	28,956		0	
04963C-20-9	ATRICURE INC	06/09/2025	ZERO STAGE CAPITAL	9,667.000	335,005		0	
04965M-10-6	ATOUR LIFESTYLE HOLD	05/28/2025	ZERO STAGE CAPITAL	16,900.000	530,702		0	

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052769-10-6	AUTODESK INC	06/05/2025	ZERO STAGE CAPITAL	2.000	596		0	
053332-10-2	AUTOZONE INC	05/30/2025	ZERO STAGE CAPITAL	191.000	715,842		0	
053484-10-1	AVALONBAY COMMUNITIES INC	06/05/2025	ZERO STAGE CAPITAL	12.000	2,436		0	
05350V-10-6	AVANOS MEDICAL INC	04/09/2025	ZERO STAGE CAPITAL	1,300.000	16,971		0	
05368V-10-6	AVIENT CORPORATION	06/18/2025	ZERO STAGE CAPITAL	3,095.000	106,586		0	
05370A-10-8	AVIDITY BIOSCIENCE	05/27/2025	ZERO STAGE CAPITAL	803.000	24,871		0	
05379B-10-7	AVISTA CORPORATION	04/09/2025	ZERO STAGE CAPITAL	100.000	3,979		0	
053807-10-3	AVNET INC	04/11/2025	ZERO STAGE CAPITAL	756.000	34,505		0	
05464T-10-4	AXSOME THERAPEUTIC	06/09/2025	ZERO STAGE CAPITAL	386.000	40,820		0	
05478C-10-5	AZEK CO INC	06/23/2025	ZERO STAGE CAPITAL	10,332.000	488,181		0	
05550J-10-1	BJS WHSL CLUB HLDGS	06/03/2025	ZERO STAGE CAPITAL	687.000	76,764		0	
05605H-10-0	BIIX TECHNOLOGIES INC	05/07/2025	ZERO STAGE CAPITAL	2,831.000	291,481		0	
05722G-10-0	BAKER HUGHES A GE CO	06/05/2025	ZERO STAGE CAPITAL	28.000	1,040		0	
058498-10-6	BALL CORP	06/05/2025	ZERO STAGE CAPITAL	17.000	910		0	
05969A-10-5	BANCORP INC	04/09/2025	ZERO STAGE CAPITAL	6,270.000	277,678		0	
060505-10-4	BANKAMERICA CORP NEW	06/05/2025	ZERO STAGE CAPITAL	78,562.000	3,308,490		0	
070830-10-4	BATH & BODY WORKS	04/04/2025	ZERO STAGE CAPITAL	5,920.000	161,331		0	
075887-10-9	BECTON DICKINSON & CO	06/05/2025	ZERO STAGE CAPITAL	6.000	1,026		0	
07831C-10-3	BELLRING BRANDS INC	06/05/2025	ZERO STAGE CAPITAL	8.000	493		0	
084423-10-2	BERKLEY W R CORP	06/05/2025	ZERO STAGE CAPITAL	1,475.000	100,495		0	
084670-70-2	BERKSHIRE HATHAWAY INC DE	06/05/2025	ZERO STAGE CAPITAL	442.000	225,792		0	
08579W-10-3	BERRY GLOBAL GROUP	04/02/2025	ZERO STAGE CAPITAL	4,989.000	352,223		0	
086516-10-1	BEST BUY INC	06/05/2025	ZERO STAGE CAPITAL	27,916.000	1,713,783		0	
090040-10-6	BILIBILI INC	05/28/2025	ZERO STAGE CAPITAL	12,200.000	233,295		0	
09061G-10-1	BIOMARIN PHARMACEUTICAL I	06/05/2025	ZERO STAGE CAPITAL	6,753.000	458,989		0	
092113-10-9	BLACK HILLS CORP	04/09/2025	ZERO STAGE CAPITAL	100.000	5,768		0	
09227Q-10-0	BLACKBAUD INC	04/09/2025	ZERO STAGE CAPITAL	800.000	49,031		0	
09290C-10-3	BLACKROCK ETF TRUST	06/18/2025	ZERO STAGE CAPITAL	31,589.000	1,506,751		0	
099406-10-0	BOOT BARN HLDG	05/07/2025	ZERO STAGE CAPITAL	1,794.000	186,036		0	
099502-10-6	BOOZ ALLEN HAMILTON HLDG	06/05/2025	ZERO STAGE CAPITAL	8.000	817		0	
101137-10-7	BOSTON SCIENTIFIC CORP	04/25/2025	ZERO STAGE CAPITAL	12,444.000	1,257,271		0	
10240L-10-2	BOWHEAD SPECIALTY HL	05/06/2025	ZERO STAGE CAPITAL	3,906.000	160,954		0	
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK	06/13/2025	ZERO STAGE CAPITAL	1,985.000	337,923		0	
110122-10-8	BRISTOL MYERS SQUIBB CO	06/05/2025	ZERO STAGE CAPITAL	171,609.000	8,220,396		0	
11135F-10-1	BROADCOM LTD	06/17/2025	ZERO STAGE CAPITAL	7,262.000	1,801,888		0	
112463-10-4	BROOKDALE SR LIVING	05/07/2025	ZERO STAGE CAPITAL	42,701.000	277,580		0	
114340-10-2	BROOKS AUTOMATION INC	06/11/2025	ZERO STAGE CAPITAL	600.000	18,304		0	
115637-10-0	BROWN FORMAN INC	06/05/2025	ZERO STAGE CAPITAL	15.000	411		0	
115637-20-9	BROWN FORMAN CORP	06/05/2025	ZERO STAGE CAPITAL	16.000	436		0	
117043-10-9	BRUNSWICK CORP	05/22/2025	ZERO STAGE CAPITAL	7,046.000	356,070		0	
122017-10-6	BURLINGTON STORES	05/28/2025	ZERO STAGE CAPITAL	648.000	145,534		0	
12503M-10-8	CBCE GLOBAL MARKET	04/10/2025	ZERO STAGE CAPITAL	578.000	121,453		0	
12504L-10-9	CBRE GROUP INC	06/05/2025	ZERO STAGE CAPITAL	9.000	1,149		0	
125269-10-0	CF INDS HLDGS INC	06/05/2025	ZERO STAGE CAPITAL	7,396.000	592,287		0	
12541W-20-9	C H ROBINSON WLDWIDE	06/05/2025	ZERO STAGE CAPITAL	3,571.000	321,383		0	
125523-10-0	CIGNA CORP	06/05/2025	ZERO STAGE CAPITAL	1,038.000	317,047		0	
126408-10-3	CSX CORP	05/28/2025	ZERO STAGE CAPITAL	2,271.000	68,670		0	
126501-10-5	CTS CORP	04/09/2025	ZERO STAGE CAPITAL	100.000	3,796		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
12653C-10-8	CNX RES CORP	06/23/2025	ZERO STAGE CAPITAL	7,624,000	252,754		0	
126650-10-0	CVS CORP	05/30/2025	ZERO STAGE CAPITAL	11,096,000	700,014		0	
127190-30-4	CACI INTERNATIONAL INC - CL A	05/22/2025	ZERO STAGE CAPITAL	5,511,000	2,392,373		0	
127203-10-7	CACTUS INC	06/03/2025	ZERO STAGE CAPITAL	3,401,000	138,383		0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK	06/05/2025	SANFORD BERNST	7,000,000	2,111,220		0	
14040H-10-5	CAPITAL ONE FINL CO	06/05/2025	VARIOUS	6,976,000	1,317,749		0	
141788-10-9	CARGURUS INC	04/09/2025	ZERO STAGE CAPITAL	48,402,000	1,284,819		0	
142152-10-7	CARIS LIFE SCIENCES	06/18/2025	ZERO STAGE CAPITAL	1,300,000	27,300		0	
143130-10-2	CARMAX INC	05/29/2025	ZERO STAGE CAPITAL	19,944,000	1,263,856		0	
143658-30-0	CARNIVAL CORP	06/05/2025	ZERO STAGE CAPITAL	26,000	625		0	
146869-10-2	CARVANA CO	05/19/2025	ZERO STAGE CAPITAL	8,369,000	2,474,243		0	
147448-10-4	CASELLA WASTE SYSTEMS INC - A	05/13/2025	ZERO STAGE CAPITAL	737,000	83,530		0	
149123-10-1	CATERPILLAR INC DEL	06/05/2025	ZERO STAGE CAPITAL	4,000	1,396		0	
15189T-10-7	CENTERPOINT ENERGY	04/09/2025	ZERO STAGE CAPITAL	5,966,000	214,613		0	
15202L-10-7	CENTERSPACE	04/09/2025	ZERO STAGE CAPITAL	400,000	23,198		0	
156504-30-0	CENTURY COMMUNITIE	04/30/2025	ZERO STAGE CAPITAL	3,466,000	192,130		0	
16115Q-30-8	CHART INDS INC	05/22/2025	ZERO STAGE CAPITAL	1,609,000	262,838		0	
16119P-10-8	CHARTER COMMUNICATIO	06/05/2025	ZERO STAGE CAPITAL	4,040,000	1,587,597		0	
163072-10-1	CHEESECAKE FACTORY INC	05/21/2025	ZERO STAGE CAPITAL	3,099,000	159,286		0	
163086-10-1	CHEFS WAREHOUSE HO	06/05/2025	ZERO STAGE CAPITAL	4,759,000	282,094		0	
16359R-10-3	CHEMED CORP NEW	04/09/2025	ZERO STAGE CAPITAL	10,000	5,807		0	
16411R-20-8	CHENIERE ENERGY INC	06/05/2025	ZERO STAGE CAPITAL	6,000	1,463		0	
165303-10-8	CHESAPEAKE UTILS COR	06/23/2025	ZERO STAGE CAPITAL	4,018,000	500,223		0	
166764-10-0	CHEVRONTXACO CORP	04/22/2025	ZERO STAGE CAPITAL	7,231,000	991,787		0	
169656-10-5	CHIPOTLE MEXICAN GRILL IN	06/05/2025	ZERO STAGE CAPITAL	1,556,000	77,217		0	
17243V-10-2	CINEMARK HOLDINGS	05/08/2025	ZERO STAGE CAPITAL	2,115,000	65,657		0	
172755-10-0	CIRRUS LOGIC INC	06/05/2025	ZERO STAGE CAPITAL	2,644,000	260,448		0	
17275R-10-2	CISCO SYSTEMS INC	06/05/2025	ZERO STAGE CAPITAL	52,965,000	3,220,461		0	
172908-10-5	CINTAS CORP	06/05/2025	ZERO STAGE CAPITAL	10,000	2,269		0	
172967-42-4	CITIGROUP INC	06/05/2025	ZERO STAGE CAPITAL	72,164,000	4,394,569		0	
174610-10-5	CITIZENS FINANCIAL	06/05/2025	ZERO STAGE CAPITAL	33,000	1,329		0	
185123-10-6	CLEARWATER ANALYTI	05/19/2025	ZERO STAGE CAPITAL	9,465,000	221,562		0	
18539C-20-4	CLEARWAY ENERGY INC	06/05/2025	ZERO STAGE CAPITAL	22,610,000	647,831		0	
189054-10-9	CLOROX CO DEL	06/05/2025	ZERO STAGE CAPITAL	1,497,000	207,919		0	
18915M-10-7	CLOUDFLARE INC	05/13/2025	ZERO STAGE CAPITAL	9,485,000	1,416,623		0	
191098-10-2	COCA COLA CONSOLIDAT	06/05/2025	ZERO STAGE CAPITAL	1,858,000	2,333,736		0	
191216-10-0	COCA COLA CO	04/14/2025	ZERO STAGE CAPITAL	4,389,000	317,708		0	
192446-10-2	COGNIZANT TECHNOLOGY SOLU	06/05/2025	ZERO STAGE CAPITAL	8,436,000	652,627		0	
194014-50-2	ENOVIS CORPORATION	06/11/2025	ZERO STAGE CAPITAL	2,700,000	90,334		0	
194162-10-3	COLGATE PALMOLIVE CO	06/05/2025	ZERO STAGE CAPITAL	26,000	2,344		0	
198516-10-6	COLUMBIA SPORTSWEAR	06/05/2025	ZERO STAGE CAPITAL	3,590,000	277,821		0	
199908-10-4	COMFORT SYS USA INC	06/05/2025	ZERO STAGE CAPITAL	2,000	998		0	
20030N-10-1	COMCAST CORP CL A	06/11/2025	ZERO STAGE CAPITAL	107,585,000	3,695,285		0	
200525-10-3	COMMERCE BANCSHARES	06/05/2025	ZERO STAGE CAPITAL	4,295,000	269,210		0	
20337X-10-9	COMSCOPE INC	05/23/2025	ZERO STAGE CAPITAL	115,610,000	633,560		0	
204166-10-2	COMMVAULT SYSTEMS	04/21/2025	ZERO STAGE CAPITAL	1,080,000	153,822		0	
20825C-10-4	CONOCOPHILLIPS	06/05/2025	ZERO STAGE CAPITAL	22,000	1,878		0	
209115-10-4	CONSOLDTD EDISON INC	05/09/2025	ZERO STAGE CAPITAL	100,000	10,767		0	

STATEMENT AS OF JUNE 30, 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 Admini- strative Symbol
21037T-10-9	CONSTELLATION ENERGY GROUP	06/05/2025	ZERO STAGE CAPITAL	619.000	138,486		0	
21871X-10-9	COREBRIDGE FINANCIAL	04/03/2025	VARIOUS	210,359.000	6,303,786		0	
21874C-10-2	CORE & MAIN INC	04/08/2025	ZERO STAGE CAPITAL	3,520.000	163,763		0	
219798-10-5	QUIDELORTHO CORPORAT	06/11/2025	ZERO STAGE CAPITAL	1,000.000	30,844		0	
219948-10-6	FLEETCOR TECHNOLOG	06/05/2025	ZERO STAGE CAPITAL	198.000	63,234		0	
22002T-10-8	CORPORATE OFFICE PPT	05/27/2025	ZERO STAGE CAPITAL	6,420.000	173,968		0	
22160K-10-5	COSTCO WHSL CORP NEW	06/05/2025	ZERO STAGE CAPITAL	2.000	2,022		0	
22266T-10-9	COUPANG INC	06/09/2025	ZERO STAGE CAPITAL	102,386.000	2,820,938		0	
000000-00-0	CREDICORP LTD	05/28/2025	ZERO STAGE CAPITAL	1,941.000	372,302		0	
22410J-10-6	CRACKER BARREL OLD	06/23/2025	ZERO STAGE CAPITAL	1,911.000	111,957		0	
224441-10-5	CRANE HOLDINGS CO	06/17/2025	ZERO STAGE CAPITAL	33,466.000	1,864,924		0	
225310-10-1	CREDIT ACCEP CORP MICH	04/09/2025	ZERO STAGE CAPITAL	100.000	49,451		0	
000000-00-0	AMDOCS LTD	05/13/2025	ZERO STAGE CAPITAL	408.000	37,569		0	
226552-10-7	CREXENDO INC	06/18/2025	ZERO STAGE CAPITAL	34,122.000	184,624		0	
22663K-10-7	CRINETICS PHARMACE	06/18/2025	ZERO STAGE CAPITAL	1,156.000	35,967		0	
228368-10-6	CROWN HOLDINGS INC	06/05/2025	ZERO STAGE CAPITAL	834.000	75,352		0	
23128Q-10-1	CURBLINE PROPERTIES	05/06/2025	ZERO STAGE CAPITAL	2,625.000	62,286		0	
23331A-10-9	D R HORTON INC	04/09/2025	ZERO STAGE CAPITAL	494.000	58,442		0	
233331-10-7	DTE ENERGY CO	04/14/2025	ZERO STAGE CAPITAL	5,236.000	696,787		0	
233377-40-7	DXP ENTERPRISES INLC COMMON STK	06/16/2025	ZERO STAGE CAPITAL	2,300.000	188,830		0	
23355L-10-6	DXC TECHNOLOGY CO	06/05/2025	ZERO STAGE CAPITAL	33.000	512		0	
235851-10-2	DANAHER CORP	06/05/2025	ZERO STAGE CAPITAL	3,499.000	611,294		0	
237194-10-5	DARDEN RESTAURANTS INC	05/15/2025	ZERO STAGE CAPITAL	16,837.000	3,517,104		0	
23804L-10-3	DATADOG INC	05/09/2025	ZERO STAGE CAPITAL	3,446.000	365,483		0	
23918K-10-8	DAVITA INC	06/05/2025	ZERO STAGE CAPITAL	4.000	551		0	
244199-10-5	DEERE & CO	05/29/2025	ZERO STAGE CAPITAL	4,720.000	2,388,762		0	
24703L-20-2	DELL TECHNOLOGIES IN	06/05/2025	ZERO STAGE CAPITAL	3,756.000	354,628		0	
24906P-10-9	DENTSPLY SIRONA INC	06/05/2025	ZERO STAGE CAPITAL	18,165.000	251,639		0	
25179M-10-3	DEVON ENERGY CORP NEW	06/05/2025	ZERO STAGE CAPITAL	16.000	503		0	
253393-10-2	DICK'S SPORTING GOODS INC	06/05/2025	ZERO STAGE CAPITAL	1,650.000	313,115		0	
253798-10-2	DIGI INTL INC	04/09/2025	ZERO STAGE CAPITAL	900.000	23,580		0	
253868-10-3	DIGITAL REALTY TRUST INC COMMON STK	06/05/2025	ZERO STAGE CAPITAL	5,902.000	923,854		0	
25400W-10-2	DIGITAL TURBINE	05/08/2025	ZERO STAGE CAPITAL	44,530.000	159,202		0	
25402D-10-2	DIGITALOCEAN HOLDING	05/16/2025	ZERO STAGE CAPITAL	19,618.000	593,859		0	
254067-10-1	DILLARD DEPT COMMON STK	06/05/2025	ZERO STAGE CAPITAL	1,004.000	364,823		0	
254604-10-1	DISC MEDICINE INC	04/28/2025	ZERO STAGE CAPITAL	375.000	17,517		0	
254687-10-6	DISNEY WALT CO	06/18/2025	ZERO STAGE CAPITAL	10,858.000	1,274,676		0	
254709-10-8	DISCOVER FINANCIAL SERVICES	05/05/2025	ZERO STAGE CAPITAL	358.000	66,042		0	
256163-10-6	DOCUSIGN INC	06/05/2025	ZERO STAGE CAPITAL	6.000	557		0	
25659T-10-7	DOLBY LABORATORIES	04/09/2025	ZERO STAGE CAPITAL	300.000	22,040		0	
256746-10-8	DOLLAR TREE INC	06/05/2025	ZERO STAGE CAPITAL	25,185.000	1,894,723		0	
25746U-10-9	DOMINION RES INC VA NEW	06/05/2025	ZERO STAGE CAPITAL	4,199.000	223,725		0	
257651-10-9	DONALDSON INC	06/05/2025	ZERO STAGE CAPITAL	25.000	1,747		0	
258278-10-0	DORMAN PRODUCTS	05/20/2025	ZERO STAGE CAPITAL	630.000	80,315		0	
26210C-10-4	DROPBOX INC	06/05/2025	ZERO STAGE CAPITAL	26.000	768		0	
264147-10-9	DUCOMMUN INC	04/09/2025	ZERO STAGE CAPITAL	100.000	5,763		0	
26603R-10-6	DUOLINGO INC	05/22/2025	ZERO STAGE CAPITAL	939.000	489,897		0	
26614N-10-2	DUPONT DE NEMOURS INC	06/05/2025	ZERO STAGE CAPITAL	12.000	809		0	

STATEMENT AS OF JUNE 30, 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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26622P-10-7	DOXIMITY INC	06/05/2025	ZERO STAGE CAPITAL	662.000	39,308		0	
26701L-10-0	DUTCH BROS INC	05/21/2025	ZERO STAGE CAPITAL	2,835.000	178,975		0	
268150-10-9	DYNATRACE HOLDINGS L	05/22/2025	ZERO STAGE CAPITAL	1,632.000	88,218		0	
26853E-10-2	EHANG HLDGS LTD	05/28/2025	ZERO STAGE CAPITAL	2,200.000	36,636		0	
26856L-10-3	E L F BEAUTY INC	05/16/2025	ZERO STAGE CAPITAL	636.000	49,996		0	
26875P-10-1	EOG RESOURCES INC	06/05/2025	ZERO STAGE CAPITAL	519.000	58,794		0	
27579R-10-4	EAST WEST BANCORP INC	06/05/2025	ZERO STAGE CAPITAL	12,496.000	929,045		0	
27864Z-10-3	EBAY INC	05/28/2025	ZERO STAGE CAPITAL	2,438.000	176,341		0	
27886S-10-0	ECOLAB INC	06/13/2025	ZERO STAGE CAPITAL	5,902.000	1,561,325		0	
281020-10-7	EDISON INTL	06/05/2025	ZERO STAGE CAPITAL	8,248.000	494,481		0	
28176E-10-8	EDWARDS LIFESCIENCES COP	06/05/2025	ZERO STAGE CAPITAL	717.000	53,477		0	
28551Z-10-9	ELECTRONIC ARTS INC	05/02/2025	ZERO STAGE CAPITAL	17,490.000	2,538,037		0	
291011-10-4	EMERSON ELEC CO	06/10/2025	ZERO STAGE CAPITAL	11,896.000	1,425,875		0	
292218-10-4	EMPLOYERS HOLDINGS	04/09/2025	ZERO STAGE CAPITAL	100.000	4,774		0	
29261A-10-0	ENCOMPASS HEALTH COR	06/05/2025	ZERO STAGE CAPITAL	8.000	970		0	
29415F-10-4	ENVISTA HLDGS CORP	06/03/2025	ZERO STAGE CAPITAL	114,367.000	2,042,100		0	
29444U-70-0	EQUINIX INC	05/28/2025	ZERO STAGE CAPITAL	475.000	415,467		0	
29472R-10-8	EQUITY LIFESTYLE PPT	03/25/2025	ZERO STAGE CAPITAL	1,038.000	69,456		0	
298736-10-9	EURONET WORLDWIDE INC	04/09/2025	ZERO STAGE CAPITAL	1,800.000	173,552		0	
29977A-10-5	EVERCORE PARTNERS INC	06/05/2025	ZERO STAGE CAPITAL	2.000	477		0	
30040W-10-8	EVERSOURCE ENERGY	04/11/2025	ZERO STAGE CAPITAL	2,009.000	113,170		0	
30069T-10-1	EXCELERATE ENERGY IN	06/09/2025	ZERO STAGE CAPITAL	9,383.000	262,612		0	
30161N-10-1	EXELON CORP	06/11/2025	ZERO STAGE CAPITAL	100.000	4,271		0	
30161Q-10-4	EXELIXIS INC	06/05/2025	ZERO STAGE CAPITAL	13,066.000	520,728		0	
30212P-30-3	EXPEDIA GROUP INC	06/05/2025	ZERO STAGE CAPITAL	4.000	694		0	
302130-10-9	EXPEDITORS INTL WASH INC	06/05/2025	ZERO STAGE CAPITAL	10.000	1,112		0	
30225T-10-2	EXTRA SPACE STORAGE	06/05/2025	ZERO STAGE CAPITAL	7.000	1,046		0	
30231G-10-2	EXXON MOBIL CORPORATION	06/05/2025	ZERO STAGE CAPITAL	170.000	17,873		0	
30303M-10-2	FACEBOOK INC	06/05/2025	ZERO STAGE CAPITAL	1,357.000	725,594		0	
303250-10-4	FAIR ISAAC INC	03/25/2025	ZERO STAGE CAPITAL	28.000	53,442		0	
31428X-10-6	FEDEX CORP	05/27/2025	ZERO STAGE CAPITAL	14,455.000	3,217,520		0	
315616-10-2	F5 NETWORK INC, COM	06/05/2025	ZERO STAGE CAPITAL	6.000	1,764		0	
31620M-10-6	FIDELITY NATL INFO	05/28/2025	ZERO STAGE CAPITAL	3,077.000	236,116		0	
31620R-30-3	FIDELITY NATIONAL FINL INC	06/05/2025	ZERO STAGE CAPITAL	26,634.000	1,733,594		0	
316773-10-0	FIFTH THIRD BANCORP	04/21/2025	ZERO STAGE CAPITAL	311.000	10,237		0	
31810T-10-1	FINVOLUTION GROUP	05/28/2025	ZERO STAGE CAPITAL	27,900.000	239,848		0	
31846B-10-8	FIRST ADVANTAGE CORP	05/08/2025	ZERO STAGE CAPITAL	99,542.000	1,432,223		0	
31866P-10-2	FIRST BANCORP ME	06/11/2025	ZERO STAGE CAPITAL	13,463.000	333,722		0	
319383-20-4	FIRST BUSEY CORP	04/11/2025	ZERO STAGE CAPITAL	8,100.000	156,514		0	
31942S-10-4	FIRST CAPITAL INC	05/28/2025	ZERO STAGE CAPITAL	10,634.000	512,994		0	
32055Y-20-1	FIRST INTST BANCSYS	04/30/2025	ZERO STAGE CAPITAL	9,371.000	233,712		0	
336433-10-7	FIRST SOLAR	06/17/2025	ZERO STAGE CAPITAL	20,199.000	3,167,940		0	
33751L-10-5	FIRST WESTN FINL	05/20/2025	ZERO STAGE CAPITAL	5,325.000	119,160		0	
337738-10-8	FISERV INC	06/10/2025	VARIOUS	16,003.000	2,704,011		0	
33793Z-10-7	FIRSTENERGY CORP	06/05/2025	ZERO STAGE CAPITAL	41,919.000	1,809,023		0	
338307-10-1	FIVE9 INC	06/11/2025	ZERO STAGE CAPITAL	1,500.000	43,202		0	
33830T-10-3	FIVE STAR BANCORP	05/07/2025	ZERO STAGE CAPITAL	1,785.000	49,919		0	
34341Z-10-2	FLUOR CORP	04/22/2025	ZERO STAGE CAPITAL	14,966.000	505,874		0	

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34958E-10-9	FORTINET INC	06/05/2025	ZERO STAGE CAPITAL	1,632.000	177,352		0	
35137L-20-4	FOX CORPORATION	06/05/2025	ZERO STAGE CAPITAL	11,252.000	577,361		0	
359694-10-6	FULLER H B CO	06/18/2025	ZERO STAGE CAPITAL	2,277.000	123,885		0	
35969L-10-8	FULL TRUCK ALLIANC	05/28/2025	ZERO STAGE CAPITAL	13,900.000	166,557		0	
36162J-10-6	GEO GROUP INC	05/16/2025	ZERO STAGE CAPITAL	15,502.000	409,003		0	
36262G-10-1	GXO LOGISTICS INCORP	04/21/2025	ZERO STAGE CAPITAL	4,790.000	160,202		0	
36266G-10-7	GE HEALTHCARE TECHN	06/05/2025	ZERO STAGE CAPITAL	12.000	859		0	
363576-10-9	GALLAGHER ARTHR J&CO	06/12/2025	VARIOUS	15,038.000	4,969,141		0	
366651-10-7	GARTNER GROUP INC. - CL A	06/05/2025	ZERO STAGE CAPITAL	3.000	1,264		0	
36828A-10-1	GE VERNOVA INC	06/16/2025	ZERO STAGE CAPITAL	3,349.000	1,511,023		0	
368736-10-4	GENERAC HLDGS INC	06/05/2025	ZERO STAGE CAPITAL	4.000	505		0	
369604-30-1	GENERAL ELEC CO	05/09/2025	VARIOUS	119,590.000	24,826,066		0	
375558-10-3	GILEAD SCIENCES COMMON STK	06/05/2025	ZERO STAGE CAPITAL	16,446.000	1,800,870		0	
37950E-25-9	GLOBAL X FDS	06/23/2025	ZERO STAGE CAPITAL	46,077.000	3,948,735		0	
379577-20-8	GLOBUS MED INC	06/05/2025	ZERO STAGE CAPITAL	4,639.000	327,030		0	
380237-10-7	GODADDY INC	06/05/2025	ZERO STAGE CAPITAL	5.000	902		0	
38141G-10-4	GOLDMAN SACHS GROUP INC	06/05/2025	ZERO STAGE CAPITAL	4.000	2,424		0	
382550-10-1	GOODYEAR TIRE & RUBR	05/20/2025	ZERO STAGE CAPITAL	8,653.000	87,001		0	
384747-10-1	GRAIL INC	06/11/2025	ZERO STAGE CAPITAL	400.000	17,361		0	
38526M-10-6	GRAND CANYON ED INC	06/05/2025	ZERO STAGE CAPITAL	2,046.000	369,987		0	
388689-10-1	GRAPHIC PACKAGING HLDG CO	05/23/2025	ZERO STAGE CAPITAL	7,549.000	171,123		0	
380607-10-9	GREAT LAKES DREDGE	05/08/2025	ZERO STAGE CAPITAL	78,152.000	793,576		0	
398182-30-3	AMERICAN HEALTHCARE	04/28/2025	ZERO STAGE CAPITAL	61,596.000	1,868,375		0	
39874R-10-1	GROCERY OUTLET HLD	06/11/2025	ZERO STAGE CAPITAL	5,400.000	72,085		0	
398905-10-9	GROUP 1 AUTOMOTIVE INC	05/15/2025	ZERO STAGE CAPITAL	604.000	230,282		0	
40171V-10-0	GUIDEWIRE SOFTWARE INC COMMON STK	06/05/2025	ZERO STAGE CAPITAL	2,038.000	504,118		0	
40412C-10-1	HCA HOLDINGS INC	06/05/2025	ZERO STAGE CAPITAL	4.000	1,526		0	
40416E-10-3	HCI GROUP INC	04/21/2025	ZERO STAGE CAPITAL	833.000	120,921		0	
41068X-10-0	HANNON ARMSTRONG S	06/23/2025	ZERO STAGE CAPITAL	54,507.000	1,428,832		0	
410867-10-5	THE HANOVER INS GRP	04/09/2025	ZERO STAGE CAPITAL	100.000	15,604		0	
413197-10-4	HARMONY BIOSCIENCE	04/09/2025	ZERO STAGE CAPITAL	100.000	2,868		0	
416515-10-4	HARTFORD FINANCIAL SVCS GRP	06/05/2025	ZERO STAGE CAPITAL	301.000	37,860		0	
421298-10-0	HAYWARD HLDGS INC	06/23/2025	ZERO STAGE CAPITAL	103,608.000	1,335,868		0	
422806-10-9	HEICO CORP	06/05/2025	ZERO STAGE CAPITAL	1,341.000	354,704		0	
422806-20-8	HEICO CORP NEW	06/05/2025	ZERO STAGE CAPITAL	5.000	1,182		0	
42328H-10-9	HELIOS TECHNOLOGIES	04/28/2025	ZERO STAGE CAPITAL	1,992.000	56,121		0	
426281-10-1	HENRY JACK & ASSOC. COMMON STK	04/29/2025	ZERO STAGE CAPITAL	397.000	68,810		0	
42704L-10-4	HERC HLDGS INC	06/23/2025	ZERO STAGE CAPITAL	8,674.000	1,176,243		0	
427866-10-8	THE Hershey COMPANY	06/05/2025	ZERO STAGE CAPITAL	3.000	488		0	
428291-10-8	HEXCEL CORP NEW	06/23/2025	ZERO STAGE CAPITAL	11,612.000	636,598		0	
433000-10-6	HYMS & HERS HEALTH, INC. COMMON STK	06/17/2025	ZERO STAGE CAPITAL	15,523.000	890,440		0	
43300A-20-3	HILTON WORLDWIDE HLDGS	05/28/2025	ZERO STAGE CAPITAL	245.000	58,533		0	
437076-10-2	HOME DEPOT INC	06/11/2025	ZERO STAGE CAPITAL	7,680.000	2,686,788		0	
441593-10-0	HOULIHAN LOKEY INC	06/05/2025	ZERO STAGE CAPITAL	4.000	700		0	
442487-40-1	HOVNANIAN ENTERPRISE	04/09/2025	ZERO STAGE CAPITAL	521.000	48,289		0	
443201-10-8	ARCONIC CORPORATION	06/05/2025	ZERO STAGE CAPITAL	707.000	109,323		0	
443510-60-7	HUBBELL INCORPORATED	04/03/2025	UBS	16,000.000	5,155,419		0	
444859-10-2	HUMANA, INC.	05/09/2025	ZERO STAGE CAPITAL	3,400.000	848,239		0	

STATEMENT AS OF JUNE 30, 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
44980X-10-9	IPG PHOTONICS CORP	03/25/2025	ZERO STAGE CAPITAL	1,026.000	68,801		0	
450056-10-6	IRHYTHM TECHNOLOGIES	05/29/2025	ZERO STAGE CAPITAL	5,444.000	768,299		0	
452308-10-9	ILLINOIS TOOL WKS INC	06/05/2025	ZERO STAGE CAPITAL	13.000	3,200		0	
452327-10-9	ILLUMINA INC	06/05/2025	ZERO STAGE CAPITAL	6.000	494		0	
453204-10-9	IMPINJ INC	05/29/2025	ZERO STAGE CAPITAL	1,969.000	228,716		0	
45337C-10-2	INCYTE PHARMACEUTICALS INC.	05/13/2025	ZERO STAGE CAPITAL	586.000	35,624		0	
453836-10-8	INDEPNONT BK OF MASS	05/15/2025	ZERO STAGE CAPITAL	13,266.000	803,726		0	
45675Y-10-4	INFORMATION SVCS GRP	05/22/2025	ZERO STAGE CAPITAL	86,930.000	424,314		0	
45687V-10-6	INGERSOLL RAND INC	05/28/2025	ZERO STAGE CAPITAL	946.000	74,597		0	
457030-10-4	INGLES MKTS INC	04/09/2025	ZERO STAGE CAPITAL	100.000	6,520		0	
457187-10-2	INGREDION INCORPRTD	06/05/2025	ZERO STAGE CAPITAL	4,349.000	587,882		0	
457642-20-5	INNODATA INC	04/07/2025	ZERO STAGE CAPITAL	11,794.000	352,862		0	
457651-10-7	INNOVEX INTERNATIONA	06/12/2025	ZERO STAGE CAPITAL	1,380.000	23,081		0	
45765U-10-3	INSIGHT ENTERPRISES INC	04/03/2025	ZERO STAGE CAPITAL	4,302.000	588,733		0	
457669-30-7	INSMED INC	06/12/2025	ZERO STAGE CAPITAL	2,948.000	235,509		0	
458140-10-0	INTEL CORP	04/09/2025	ZERO STAGE CAPITAL	3,496.000	70,185		0	
45826H-10-9	INTEGER HLDGS CORP	06/04/2025	ZERO STAGE CAPITAL	20,457.000	2,366,707		0	
45841N-10-7	INTERACTIVE BROKERS	06/05/2025	ZERO STAGE CAPITAL	5.000	1,034		0	
45866F-10-4	INTER CONTINENTAL EX	06/05/2025	ZERO STAGE CAPITAL	13,644.000	2,313,577		0	
45867G-10-1	INTERDIGITAL	04/30/2025	ZERO STAGE CAPITAL	1,498.000	289,224		0	
460690-10-0	INTERPUBLIC GROUP COS INC	06/05/2025	ZERO STAGE CAPITAL	14,404.000	375,735		0	
461202-10-3	INTUIT, INC.	06/05/2025	ZERO STAGE CAPITAL	941.000	592,801		0	
46120E-60-2	INTUITIVE SURGICAL INC	06/05/2025	ZERO STAGE CAPITAL	3.000	1,674		0	
46222L-10-8	IONQ INC	06/13/2025	ZERO STAGE CAPITAL	11,958.000	461,829		0	
46266C-10-5	IQVIA HOLDINGS INC	06/05/2025	ZERO STAGE CAPITAL	1,181.000	170,537		0	
464288-27-3	ISHARES	06/13/2025	ZERO STAGE CAPITAL	47,642.000	3,140,673		0	
465741-10-6	ITRON INC	06/18/2025	ZERO STAGE CAPITAL	4,704.000	547,484		0	
46625H-10-0	JP MORGAN CHASE & CO	06/05/2025	ZERO STAGE CAPITAL	5,818.000	1,518,252		0	
466313-10-3	JABIL CIRCUIT INC	06/05/2025	ZERO STAGE CAPITAL	3,664.000	508,732		0	
47103J-10-5	JANUX THERAPEUTICS	06/06/2025	ZERO STAGE CAPITAL	754.000	19,893		0	
47215P-10-6	JD.COM INC	05/28/2025	ZERO STAGE CAPITAL	39,853.000	1,283,988		0	
477839-10-4	JOHN BEAN TECHNOLOGY	04/09/2025	ZERO STAGE CAPITAL	1,650.000	170,982		0	
478160-10-4	JOHNSON & JOHNSON	06/05/2025	ZERO STAGE CAPITAL	1,227.000	188,453		0	
48020Q-10-7	JONES LANG LASALLE INC	06/05/2025	ZERO STAGE CAPITAL	5,234.000	1,293,733		0	
482480-10-0	KLA-TENCOR CORP	06/05/2025	VARIOUS	1,502.000	1,185,765		0	
48251W-10-4	KKR & CO INC	04/03/2025	EVERCORE	31,000.000	3,277,063		0	
48553T-10-6	KANZHUN LIMITED	06/17/2025	ZERO STAGE CAPITAL	13,138.000	238,935		0	
49177J-10-2	KENVUE INC.	06/17/2025	ZERO STAGE CAPITAL	335,546.000	7,282,834		0	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC	06/03/2025	ZERO STAGE CAPITAL	1,980.000	295,254		0	
494368-10-3	KIMBERLY CLARK CORP	06/05/2025	ZERO STAGE CAPITAL	6,805.000	890,926		0	
49446R-10-9	KIMCO REALTY CORP	06/05/2025	ZERO STAGE CAPITAL	7,191.000	149,075		0	
497266-10-6	KIRBY CORPORATION	06/04/2025	ZERO STAGE CAPITAL	18,217.000	2,019,946		0	
501044-10-1	KROGER CO	06/11/2025	ZERO STAGE CAPITAL	15,700.000	1,038,126		0	
50155Q-10-0	KYNDRYL HOLDINGS INC	05/15/2025	ZERO STAGE CAPITAL	974.000	39,608		0	
505336-10-7	LA Z BOY INC	04/17/2025	ZERO STAGE CAPITAL	1,860.000	70,853		0	
512807-30-6	LAM RESEARCH CORP	06/05/2025	ZERO STAGE CAPITAL	9,052.000	620,083		0	
513272-10-4	LAMB WESTON HLDGS	06/05/2025	ZERO STAGE CAPITAL	6,744.000	345,662		0	
513847-10-3	LANCASTER COLONY	05/28/2025	ZERO STAGE CAPITAL	868.000	141,274		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 Administrative Symbol
516544-10-3	LANTHEUS HLDGS INC	..06/03/2025	ZERO STAGE CAPITAL	13,572.000	1,028,963		0	
524660-10-7	LEGGETT & PLATT INC	..06/11/2025	ZERO STAGE CAPITAL	4,100.000	39,598		0	
525327-10-2	LEIDOS HOLDINGS INC	..06/05/2025	ZERO STAGE CAPITAL	7.000	1,018		0	
526107-10-7	LENNOX INTL INC	..06/05/2025	ZERO STAGE CAPITAL	1.000	551		0	
528877-10-3	LEXINFINTECH HLDGS	..05/28/2025	ZERO STAGE CAPITAL	41,900.000	304,230		0	
530307-10-7	GCI LIBERTY INC	..05/08/2025	ZERO STAGE CAPITAL	1,327.000	122,906		0	
53190C-10-2	LIFE TIME GROUP HLDG	..04/23/2025	ZERO STAGE CAPITAL	49,579.000	1,543,501		0	
532457-10-8	LILLY (ELI) & CO	..06/05/2025	ZERO STAGE CAPITAL	1,247.000	1,012,380		0	
53947R-10-5	LOAR HOLDINGS INC	..04/02/2025	ZERO STAGE CAPITAL	4,267.000	328,132		0	
539830-10-9	LOCKHEED MARTIN CORP	..06/11/2025	ZERO STAGE CAPITAL	392.000	177,804		0	
546347-10-5	LOUISIANA PAC CORP	..06/05/2025	ZERO STAGE CAPITAL	37,017.000	3,426,076		0	
548661-10-7	LOWES COS INC	..06/05/2025	ZERO STAGE CAPITAL	2,334.000	535,578		0	
55024U-10-9	LUMEN HOLDINGS INC	..04/21/2025	ZERO STAGE CAPITAL	3,180.000	158,443		0	
55306N-10-4	MKS INSTRUMENT INC	..04/04/2025	ZERO STAGE CAPITAL	10,128.000	608,726		0	
55318A-10-8	MINTN INC	..06/20/2025	ZERO STAGE CAPITAL	40,033.000	904,604		0	
553498-10-6	MSA SAFETY INC	..04/25/2025	ZERO STAGE CAPITAL	21,231.000	3,046,843		0	
570535-10-4	MARKEL GROUP INC	..04/09/2025	ZERO STAGE CAPITAL	20.000	35,553		0	
57060D-10-8	MARKETAXESS HLDGS	..05/12/2025	ZERO STAGE CAPITAL	941.000	215,160		0	
57164Y-10-7	MARRIOTT VACTNS WRLW	..06/11/2025	ZERO STAGE CAPITAL	1,200.000	81,284		0	
571903-20-2	MARRIOTT INTL INC NEW	..05/15/2025	ZERO STAGE CAPITAL	2,346.000	567,401		0	
573874-10-4	MARVELL TECHNOLOGY	..06/05/2025	ZERO STAGE CAPITAL	12.000	782		0	
576323-10-9	MASTEC INC	..06/05/2025	ZERO STAGE CAPITAL	2,925.000	333,864		0	
57636Q-10-4	MASTERCARD INC	..06/05/2025	ZERO STAGE CAPITAL	3,950.000	2,211,871		0	
576485-20-5	MATADOR RESOURCES	..06/12/2025	ZERO STAGE CAPITAL	1,861.000	84,434		0	
577081-10-2	MATTEL INC	..06/05/2025	ZERO STAGE CAPITAL	28.000	519		0	
580135-10-1	MCDONALD'S CORP	..04/23/2025	ZERO STAGE CAPITAL	2,093.000	665,851		0	
58506Q-10-9	MEDPACE HOLDINGS	..06/05/2025	ZERO STAGE CAPITAL	3.000	881		0	
58933Y-10-5	MERCK & CO INC	..06/05/2025	ZERO STAGE CAPITAL	29,342.000	2,250,131		0	
589400-10-0	MERCURY GENL CORP NEW	..05/13/2025	ZERO STAGE CAPITAL	3,530.000	216,548		0	
59156R-10-8	METLIFE INC	..04/04/2025	ZERO STAGE CAPITAL	29,043.000	2,101,984		0	
591774-10-4	METROPOLITAN BK HLDG	..05/08/2025	ZERO STAGE CAPITAL	3,351.000	215,395		0	
592688-10-5	METTLER TOLEDO INTL	..04/08/2025	ZERO STAGE CAPITAL	113.000	109,665		0	
594918-10-4	MICROSOFT	..06/05/2025	ZERO STAGE CAPITAL	5,410.000	2,289,346		0	
594972-40-8	MICROSTRATEGY INC COMMON STK	..06/05/2025	ZERO STAGE CAPITAL	1.000	369		0	
595017-10-4	MICROCHIP TECHNOLOGY INC	..04/21/2025	ZERO STAGE CAPITAL	174.000	6,518		0	
595112-10-3	MICRON TECHNOLOGY INC	..05/28/2025	ZERO STAGE CAPITAL	497.000	43,324		0	
598511-10-3	MIDWESTONE FINL GR	..06/03/2025	ZERO STAGE CAPITAL	6,645.000	191,685		0	
607828-10-0	MODINE MAUFACTURING CO	..06/02/2025	ZERO STAGE CAPITAL	3,775.000	313,517		0	
60937P-10-6	MONGOOD INC	..06/10/2025	ZERO STAGE CAPITAL	5,801.000	1,247,866		0	
615369-10-5	MOODYS CORP	..06/05/2025	ZERO STAGE CAPITAL	64.000	27,799		0	
615394-20-2	MOOG INC -QL A	..05/08/2025	ZERO STAGE CAPITAL	849.000	150,404		0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO	..06/05/2025	ZERO STAGE CAPITAL	13,769.000	1,645,819		0	
617700-10-9	MORNINGSTAR INC	..06/05/2025	ZERO STAGE CAPITAL	3.000	920		0	
620071-10-0	MOTORCAR PARTS AMER	..05/29/2025	ZERO STAGE CAPITAL	55,993.000	619,131		0	
620076-30-7	MOTOROLA SOLUTIONS	..06/05/2025	ZERO STAGE CAPITAL	6.000	2,497		0	
629377-50-8	NRG ENERGY INC	..06/05/2025	ZERO STAGE CAPITAL	11,235.000	1,157,230		0	
631103-10-8	NASDAQ STOCK MARKET INC COMMON STK	..06/05/2025	ZERO STAGE CAPITAL	11,348.000	887,507		0	
632307-10-4	NATERA INC	..04/28/2025	ZERO STAGE CAPITAL	635.000	97,165		0	

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635906-10-0	NATL HEALTHCARE CP	04/09/2025	ZERO STAGE CAPITAL	100.000	9,416		0	
636180-10-1	NATIONAL FUEL GAS CO	04/09/2025	ZERO STAGE CAPITAL	100.000	7,423		0	
637372-20-2	NATIONAL RESEARCH CR	05/21/2025	ZERO STAGE CAPITAL	3,580.000	48,271		0	
637870-10-6	NTAL STORAGE AFFLTS	06/05/2025	ZERO STAGE CAPITAL	10,490.000	396,352		0	
63888U-10-8	NATURAL GROCERS BY	05/20/2025	ZERO STAGE CAPITAL	2,076.000	87,211		0	
64031N-10-8	NELNET INC	04/09/2025	ZERO STAGE CAPITAL	300.000	32,045		0	
64110D-10-4	NETAPP INC	06/18/2025	ZERO STAGE CAPITAL	30,544.000	3,054,769		0	
64110L-10-6	NETFLIX INC	06/11/2025	VARIOUS	12,785.000	12,638,290		0	
64110W-10-2	NETEASE COM INC	05/28/2025	ZERO STAGE CAPITAL	5,800.000	718,403		0	
649445-40-0	FLAGSTAR FINANCIAL	05/12/2025	ZERO STAGE CAPITAL	102,683.000	1,252,477		0	
651639-10-6	NEWMONT GOLD CORP	06/05/2025	ZERO STAGE CAPITAL	6,337.000	336,219		0	
65249B-10-9	NEWS CORP NEW	06/23/2025	ZERO STAGE CAPITAL	10,712.000	304,312		0	
65290E-10-1	NEXTRACKER INC	05/22/2025	ZERO STAGE CAPITAL	6,805.000	305,574		0	
65336K-10-3	NEXSTAR MEDIA GROUP	05/22/2025	ZERO STAGE CAPITAL	4,317.000	669,345		0	
65339F-10-1	NEXTERA ENERGY INC	05/28/2025	ZERO STAGE CAPITAL	14,184.000	940,420		0	
65341D-10-2	NEXPOINT RESIDNL TR	05/12/2025	ZERO STAGE CAPITAL	8,274.000	306,316		0	
655664-10-0	NORDSTROM INC	05/05/2025	ZERO STAGE CAPITAL	13,631.000	332,779		0	
655844-10-8	NORFOLK SOUTHERN CORP	04/09/2025	ZERO STAGE CAPITAL	2,486.000	522,280		0	
665859-10-4	NORTHERN TR CORP	06/05/2025	ZERO STAGE CAPITAL	12.000	1,278		0	
66765N-10-5	NORTHWEST NATURAL HL	04/09/2025	ZERO STAGE CAPITAL	500.000	20,170		0	
668771-10-8	NORTONLIFELOCK INC	06/05/2025	ZERO STAGE CAPITAL	14,177.000	369,524		0	
67059N-10-8	NUTANIX INC	06/05/2025	ZERO STAGE CAPITAL	5.000	392		0	
67066G-10-4	NVIDIA CORP	06/12/2025	VARIOUS	83,728.000	10,721,881		0	
67079K-10-0	MUSCALE POWHER	06/16/2025	ZERO STAGE CAPITAL	6,634.000	263,113		0	
670837-10-3	OGE ENERGY CORP	06/05/2025	ZERO STAGE CAPITAL	167.000	7,248		0	
67098H-10-4	O-I GLASS INC	06/23/2025	ZERO STAGE CAPITAL	53,214.000	763,258		0	
67103X-10-2	OFG BANCORP	04/09/2025	ZERO STAGE CAPITAL	100.000	3,666		0	
674215-20-7	CHORD ENERGY	06/17/2025	ZERO STAGE CAPITAL	7,377.000	716,525		0	
680223-10-4	OLD REPUBLIC INTL CORP	05/07/2025	ZERO STAGE CAPITAL	9,026.000	335,664		0	
680277-10-0	OLD SECOND BANCORP	04/09/2025	ZERO STAGE CAPITAL	100.000	1,537		0	
681919-10-6	OMNICOM GROUP INC	06/05/2025	ZERO STAGE CAPITAL	4,785.000	380,199		0	
682095-10-4	OMEGA FLEX	04/04/2025	ZERO STAGE CAPITAL	2,021.000	66,616		0	
68213N-10-9	OMNICELL, INC	06/05/2025	ZERO STAGE CAPITAL	9,997.000	303,640		0	
682189-10-5	ON SEMICONDUCTOR CRP	06/10/2025	ZERO STAGE CAPITAL	36,193.000	1,861,781		0	
68235P-10-8	ONE GAS INC	06/04/2025	ZERO STAGE CAPITAL	28,428.000	2,119,707		0	
682680-10-3	ONEOK INC	04/08/2025	ZERO STAGE CAPITAL	9,863.000	791,776		0	
68268W-10-3	ONEMAIN HOLDINGS INC	04/03/2025	ZERO STAGE CAPITAL	14,943.000	676,085		0	
68389X-10-5	ORACLE CORP	06/05/2025	ZERO STAGE CAPITAL	10,530.000	1,385,026		0	
68902V-10-7	OTIS WORLDWIDE CORP	05/28/2025	ZERO STAGE CAPITAL	794.000	76,312		0	
69047Q-10-2	OVINTIV INC	06/04/2025	ZERO STAGE CAPITAL	43,996.000	1,663,746		0	
690742-10-1	OWENS CORNING	04/16/2025	ZERO STAGE CAPITAL	7,773.000	1,071,149		0	
69331C-10-8	PG&E CORP	04/21/2025	ZERO STAGE CAPITAL	304.000	5,084		0	
693506-10-7	PPG INDS INC	06/05/2025	ZERO STAGE CAPITAL	11.000	1,224		0	
69366J-20-0	PTC THERAPEUTICS I	05/27/2025	ZERO STAGE CAPITAL	2,132.000	97,827		0	
693718-10-8	PACCAR INC	06/05/2025	ZERO STAGE CAPITAL	4,441.000	397,373		0	
69608A-10-8	PALANTIR TECH INC	06/05/2025	ZERO STAGE CAPITAL	9,240.000	1,114,003		0	
697435-10-5	PALO ALTO NETWORKS	06/05/2025	ZERO STAGE CAPITAL	5.000	986		0	
69753M-10-5	PALOMAR HOLDINGS I	05/07/2025	ZERO STAGE CAPITAL	8,494.000	1,354,561		0	

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700517-10-5	PARK HOTELS RESORTS	06/05/2025	ZERO STAGE CAPITAL	38.000	381		0	
70450Y-10-3	PAYPAL INC	06/05/2025	ZERO STAGE CAPITAL	18.000	1,305		0	
705573-10-3	PEGASYSYSTEMS INC	06/05/2025	ZERO STAGE CAPITAL	5.000	509		0	
707569-10-9	PENN NATL GAMING INC	05/20/2025	ZERO STAGE CAPITAL	18,081.000	275,366		0	
713448-10-8	PEPSICO INC MTN	06/05/2025	ZERO STAGE CAPITAL	362.000	54,567		0	
71367G-10-2	PERELLA WEINBERG PRT	05/13/2025	ZERO STAGE CAPITAL	7,804.000	149,973		0	
71385M-10-7	PERIMETER SOLUTION COMMON STK	05/21/2025	ZERO STAGE CAPITAL	52,153.000	617,639		0	
71424F-10-5	PERMIAN RES CORP	06/05/2025	ZERO STAGE CAPITAL	34.000	446		0	
718172-10-9	PHILIP MORRIS INT'L	06/11/2025	ZERO STAGE CAPITAL	15,086.000	2,660,813		0	
71844V-20-1	PHILLIPS EDISON & CO	05/06/2025	ZERO STAGE CAPITAL	12,858.000	464,971		0	
722304-10-2	PDD HOLDINGS	05/28/2025	ZERO STAGE CAPITAL	6,500.000	636,236		0	
731068-10-2	POLARIS INC	06/11/2025	ZERO STAGE CAPITAL	600.000	25,354		0	
737446-10-4	POST HOLDINGS INC	06/05/2025	ZERO STAGE CAPITAL	9.000	977		0	
73933G-20-2	POWER SOLUTIONS INTL	06/17/2025	ZERO STAGE CAPITAL	34,787.000	1,693,124		0	
74051N-10-2	PREMIER INC	06/11/2025	ZERO STAGE CAPITAL	25,455.000	517,431		0	
74164M-10-8	PRIMERICA INC	06/05/2025	ZERO STAGE CAPITAL	1,847.000	486,798		0	
74251V-10-2	PRINCIPAL FINANCIAL GROUP	04/02/2025	ZERO STAGE CAPITAL	3,603.000	310,720		0	
742718-10-9	PROCTER & GAMBLE CO	06/11/2025	ZERO STAGE CAPITAL	20,353.000	3,338,762		0	
743315-10-3	PROGRESSIVE CORP	06/05/2025	ZERO STAGE CAPITAL	9,760.000	2,791,177		0	
745867-10-1	PULTE HOMES INC	04/03/2025	ZERO STAGE CAPITAL	1,108.000	108,709		0	
747316-10-7	QUAKER HOUGHTON	06/18/2025	ZERO STAGE CAPITAL	921.000	105,930		0	
747525-10-3	QUALCOMM INC	06/05/2025	ZERO STAGE CAPITAL	22.000	3,247		0	
749685-10-3	RPM INC - OHIO	05/15/2025	ZERO STAGE CAPITAL	24,157.000	2,677,615		0	
74982T-10-3	RXO INC	05/09/2025	ZERO STAGE CAPITAL	29,042.000	469,312		0	
750491-10-2	RADNET INC	06/18/2025	ZERO STAGE CAPITAL	4,697.000	267,643		0	
751212-10-1	RALPH LAUREN CORP	06/05/2025	ZERO STAGE CAPITAL	2,524.000	598,052		0	
75886F-10-7	REGENERON PHARMCTCLS	05/28/2025	VARIOUS	9,084.000	5,523,478		0	
7591EP-10-0	REGIONS FINL CORP	06/05/2025	ZERO STAGE CAPITAL	54.000	1,152		0	
759351-60-4	REINSURANCE GROUP AMER IN	06/05/2025	ZERO STAGE CAPITAL	2,581.000	500,505		0	
75970E-10-7	RENASANT CORP	05/27/2025	ZERO STAGE CAPITAL	15,154.000	472,745		0	
76029N-10-6	REPLIMUNE GROUP INC	05/23/2025	ZERO STAGE CAPITAL	4,460.000	38,524		0	
761152-10-7	RESMED INC	06/05/2025	ZERO STAGE CAPITAL	897.000	200,275		0	
76155X-10-0	REVOLUTION MEDICIN	05/27/2025	ZERO STAGE CAPITAL	2,490.000	96,537		0	
76674Q-10-7	RIMINI STREET INC	03/26/2025	ZERO STAGE CAPITAL	9,988.000	36,779		0	
76680R-20-6	RINGCENTRAL INC	06/05/2025	ZERO STAGE CAPITAL	11.000	295		0	
770323-10-3	ROBERT HALF INTL INC	06/05/2025	ZERO STAGE CAPITAL	17.000	741		0	
771049-10-3	ROBLOX CORP	05/12/2025	ZERO STAGE CAPITAL	36,271.000	2,622,693		0	
778296-10-3	ROSS STORES INC	05/28/2025	ZERO STAGE CAPITAL	355.000	49,168		0	
78349D-10-7	RXSTIGHT INC	06/03/2025	ZERO STAGE CAPITAL	14,806.000	229,617		0	
783549-10-8	RYDER SYS INC	06/05/2025	ZERO STAGE CAPITAL	10,393.000	1,491,356		0	
78408D-10-5	SB FINANCIAL GROUP	05/20/2025	ZERO STAGE CAPITAL	23,519.000	463,736		0	
78409V-10-4	S&P GLOBAL INC	06/05/2025	ZERO STAGE CAPITAL	3.000	1,547		0	
78454L-10-0	SM ENERGY COMPANY	06/23/2025	ZERO STAGE CAPITAL	15,978.000	434,227		0	
78573L-10-6	SABRA HEALTHCARE	04/25/2025	ZERO STAGE CAPITAL	43,776.000	762,490		0	
79466L-30-2	SALESFORCE COM INC	06/11/2025	ZERO STAGE CAPITAL	12,870.000	3,273,606		0	
805111-10-1	SAVARA INC	05/30/2025	ZERO STAGE CAPITAL	4,415.000	10,004		0	
80706P-10-3	SCHOLAR ROCK HLDG	05/27/2025	ZERO STAGE CAPITAL	2,289.000	67,329		0	
808513-10-5	THE CHARLES SCHWAB	06/05/2025	ZERO STAGE CAPITAL	954.000	79,976		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
80874P-10-9	SCIENTIFIC GAMES CORP	04/09/2025	ZERO STAGE CAPITAL	4,835.000	376,953		0	
816850-10-1	SEMTECH CORP	05/16/2025	ZERO STAGE CAPITAL	3,854.000	147,617		0	
817070-50-1	SENECA FOODS CORP	06/17/2025	ZERO STAGE CAPITAL	9,647.000	879,798		0	
81762P-10-2	SERVIGENOW INC	06/18/2025	VARIOUS	4,801.000	4,711,593		0	
819047-10-1	SHAKE SHACK INC	06/20/2025	ZERO STAGE CAPITAL	488.000	64,115		0	
82489W-10-7	SHOALS TECHNOLOGIES	04/09/2025	ZERO STAGE CAPITAL	23,014.000	84,524		0	
825107-10-5	SHORE BANCSHARES IN	06/20/2025	ZERO STAGE CAPITAL	38,231.000	560,008		0	
826919-10-2	SILICON LABORATORIES INC	04/17/2025	ZERO STAGE CAPITAL	1,528.000	138,748		0	
828806-10-9	SIMON PROPERTY GROUP	06/05/2025	ZERO STAGE CAPITAL	5,202.000	781,431		0	
829073-10-5	SIMPSON MANUFACTURIN	04/14/2025	ZERO STAGE CAPITAL	3,788.000	565,158		0	
82982T-10-6	SITIME CORP	05/16/2025	ZERO STAGE CAPITAL	794.000	154,352		0	
830566-10-5	SKECHERS U S A INC	04/03/2025	ZERO STAGE CAPITAL	11,919.000	604,226		0	
830830-10-5	SKYLINE CORP	06/16/2025	ZERO STAGE CAPITAL	1,242.000	79,850		0	
83088M-10-2	SKYWORKS SOLUTIONS INC	06/05/2025	ZERO STAGE CAPITAL	5.000	354		0	
830940-10-2	SKYWARD SPECIALTY IN	05/07/2025	ZERO STAGE CAPITAL	3,369.000	200,781		0	
83125X-10-3	SLEEP NUMBER CORP	06/09/2025	ZERO STAGE CAPITAL	45,755.000	452,754		0	
831865-20-9	SMITH A O	06/05/2025	ZERO STAGE CAPITAL	15.000	957		0	
83190L-20-8	SMARTFINANCIAL INC	06/11/2025	ZERO STAGE CAPITAL	7,602.000	241,037		0	
833034-10-1	SNAP-ON INC	06/05/2025	ZERO STAGE CAPITAL	2,876.000	984,728		0	
83444M-10-1	SOLVENTUM CORP	06/23/2025	ZERO STAGE CAPITAL	78,393.000	5,761,050		0	
84252A-10-6	CALIFORNIA BANCORP	06/06/2025	ZERO STAGE CAPITAL	11,849.000	176,274		0	
844741-10-8	SOUTHWEST AIRLS CO	06/09/2025	ZERO STAGE CAPITAL	131,878.000	4,282,408		0	
847215-10-0	SPARTANNASH CO	04/17/2025	ZERO STAGE CAPITAL	18,475.000	361,330		0	
84790A-10-5	SPECTRUM BRANDS HLDS	06/11/2025	ZERO STAGE CAPITAL	1,900.000	104,029		0	
84857L-10-1	SPIRE INC	05/21/2025	ZERO STAGE CAPITAL	1,385.000	102,995		0	
854502-10-1	STANLEY BLACK & DECKER IN	06/05/2025	ZERO STAGE CAPITAL	4.000	262		0	
857477-10-3	STATE STREET CORP	06/05/2025	ZERO STAGE CAPITAL	2,657.000	240,689		0	
85914M-10-7	STEPSTONE GROUP INC	05/19/2025	ZERO STAGE CAPITAL	4,077.000	221,112		0	
860630-10-2	STIFEL FINL CORP	04/09/2025	ZERO STAGE CAPITAL	2,910.000	221,181		0	
863667-10-1	STRYKER CORP	05/28/2025	ZERO STAGE CAPITAL	227.000	83,877		0	
86771W-10-5	SUNRUN INC	05/13/2025	ZERO STAGE CAPITAL	35,740.000	348,723		0	
870430-10-8	SWEETGREEN INC	05/28/2025	ZERO STAGE CAPITAL	2,730.000	40,688		0	
87161C-50-1	SYNOVUS FINL CORP	04/21/2025	ZERO STAGE CAPITAL	21,296.000	870,117		0	
87162W-10-0	TD SYNnex CORPORATIO	06/20/2025	ZERO STAGE CAPITAL	1,465.000	182,496		0	
87165B-10-3	SYNCHRONY FINL	06/05/2025	ZERO STAGE CAPITAL	6.000	345		0	
871829-10-7	SYSCO CORP	06/05/2025	VARIOUS	72,020.000	5,323,024		0	
872540-10-9	TJX COMPANIES INC	06/05/2025	ZERO STAGE CAPITAL	2,395.000	299,334		0	
872590-10-4	T-MOBILE US INC	06/05/2025	ZERO STAGE CAPITAL	8,510.000	2,098,919		0	
874036-10-6	TAIWAN FUND	06/23/2025	ZERO STAGE CAPITAL	817.000	34,638		0	
875465-10-6	TANGER FACTORY OUTLET CTR	05/12/2025	ZERO STAGE CAPITAL	9,841.000	327,953		0	
876030-10-7	TAPESTRY INC	06/05/2025	ZERO STAGE CAPITAL	21,427.000	1,751,434		0	
87612E-10-6	TARGET CORP	06/05/2025	ZERO STAGE CAPITAL	5.000	468		0	
879360-10-5	TELEDYNE TECH INC	06/05/2025	ZERO STAGE CAPITAL	2,266.000	1,064,336		0	
88025U-10-9	10X GENOMICS INC	06/02/2025	ZERO STAGE CAPITAL	40,004.000	377,319		0	
88033G-40-7	TENET HEALTHCARE	06/05/2025	ZERO STAGE CAPITAL	16,244.000	2,732,791		0	
88034P-10-9	TENCENT MUSIC ENTERT	05/28/2025	ZERO STAGE CAPITAL	7,700.000	137,618		0	
88160R-10-1	TESLA INC	06/05/2025	ZERO STAGE CAPITAL	354.000	115,984		0	
882508-10-4	TEXAS INSTRS INC	05/28/2025	ZERO STAGE CAPITAL	8,299.000	1,561,844		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
882681-10-9	TEXAS ROADHOUSE INC	06/05/2025	ZERO STAGE CAPITAL	8.000	1,534		0	
883203-10-1	TEXTRON INC	05/09/2025	ZERO STAGE CAPITAL	1,311.000	89,932		0	
883220-10-8	TG THERAPEUTICS	06/18/2025	ZERO STAGE CAPITAL	1,046.000	37,842		0	
883556-10-2	THERMO ELECTRON CORP	06/05/2025	ZERO STAGE CAPITAL	2,259.000	922,403		0	
885571-10-1	QIFU TECH	06/13/2025	ZERO STAGE CAPITAL	12,100.000	514,053		0	
88579Y-10-1	3M COMPANY	06/05/2025	ZERO STAGE CAPITAL	9.000	1,316		0	
888787-10-8	TOAST INC	05/28/2025	ZERO STAGE CAPITAL	18,255.000	635,524		0	
89214P-10-9	TOWNEBANK PORTSMOUT	04/08/2025	ZERO STAGE CAPITAL	5,144.000	158,209		0	
892672-10-6	TRADEWEB MARKETS I	06/05/2025	ZERO STAGE CAPITAL	654.000	87,367		0	
89400J-10-7	TRANSUNION	06/23/2025	ZERO STAGE CAPITAL	7,086.000	605,377		0	
89417E-10-9	THE TRAVELERS COS INC COMMON STK	06/05/2025	ZERO STAGE CAPITAL	2.000	542		0	
896288-10-7	TRINET GROUP INC COMMON STK	05/15/2025	ZERO STAGE CAPITAL	1,056.000	88,504		0	
896770-10-7	TRIP COM GROUP LTD	05/28/2025	ZERO STAGE CAPITAL	6,500.000	410,621		0	
896945-20-1	TRIPADVISOR INC	06/11/2025	ZERO STAGE CAPITAL	3,700.000	52,583		0	
898202-10-6	TRUPANION INC	05/21/2025	ZERO STAGE CAPITAL	4,830.000	184,184		0	
898320-10-9	TRUIST FINANCIAL COR	04/16/2025	ZERO STAGE CAPITAL	5,935.000	213,678		0	
902252-10-5	TYLER TECHN INC	06/05/2025	ZERO STAGE CAPITAL	1.000	574		0	
902494-10-3	TYSON FOODS INC	05/12/2025	ZERO STAGE CAPITAL	2,147.000	119,831		0	
902788-10-8	UMB FINL CORP	06/20/2025	ZERO STAGE CAPITAL	29,317.000	2,962,038		0	
902973-30-4	US BANCORP DEL	06/05/2025	ZERO STAGE CAPITAL	55.000	2,403		0	
90353T-10-0	UBER TECHNOLOGIES	06/05/2025	ZERO STAGE CAPITAL	9.000	762		0	
90400D-10-8	ULTRAGENYX PHARMAC	04/02/2025	ZERO STAGE CAPITAL	671.000	23,638		0	
907818-10-8	UNION PAC CORP	06/05/2025	ZERO STAGE CAPITAL	17.000	3,751		0	
910047-10-9	UNITED CONTL HLDGS INC	06/05/2025	ZERO STAGE CAPITAL	6,379.000	455,669		0	
910340-10-8	UNITED FIRE GROUP	04/09/2025	ZERO STAGE CAPITAL	600.000	16,023		0	
911163-10-3	UNITED NAT FOODS INC	05/19/2025	ZERO STAGE CAPITAL	21,225.000	601,087		0	
911312-10-6	UNITED PARCEL SERVICE	06/05/2025	ZERO STAGE CAPITAL	11,330.000	1,166,452		0	
911363-10-9	UNITED RENTALS INC	05/28/2025	ZERO STAGE CAPITAL	77.000	51,799		0	
911549-10-3	U S ANTIMONY CORP	05/08/2025	ZERO STAGE CAPITAL	131,310.000	474,556		0	
912008-10-9	US FOODS HOLDING CORP	06/05/2025	ZERO STAGE CAPITAL	13,411.000	916,058		0	
91307C-10-2	UNITED THERAPEUTICS	06/05/2025	ZERO STAGE CAPITAL	1.000	320		0	
91324P-10-2	UNITEDHEALTH GROUP INC	06/05/2025	VARIOUS	78,901.000	36,466,956		0	
913456-10-9	UNIVERSAL CORP VA	04/22/2025	ZERO STAGE CAPITAL	13,381.000	693,474		0	
913903-10-0	UNIVERSAL HLTH SVCS INC	06/05/2025	ZERO STAGE CAPITAL	6.000	1,135		0	
918204-10-8	V.F. CORP	05/21/2025	ZERO STAGE CAPITAL	49,988.000	623,701		0	
91913Y-10-0	VALERO ENERGY CORP	06/05/2025	ZERO STAGE CAPITAL	8.000	1,015		0	
920253-10-1	VALMONT INDS INC	06/05/2025	ZERO STAGE CAPITAL	1,743.000	534,435		0	
920471-10-1	VALVOLINE INC	03/27/2025	ZERO STAGE CAPITAL	4,515.000	159,506		0	
922042-74-2	VANGUARD INTL	06/18/2025	ZERO STAGE CAPITAL	19,237.000	2,278,054		0	
92243G-10-8	VAXCYTE INC	03/31/2025	ZERO STAGE CAPITAL	3,750.000	122,297		0	
922475-10-8	VEEVA SYSTEMS INC	06/05/2025	ZERO STAGE CAPITAL	185.000	44,057		0	
92276F-10-0	VENTAS INC	06/02/2025	ZERO STAGE CAPITAL	30,450.000	2,005,038		0	
922908-36-3	VANGUARD INDEX FDS	05/12/2025	EVERCORE	47,000.000	25,033,977		0	
92343V-10-4	VERIZON COMMUNICATIONS	05/30/2025	ZERO STAGE CAPITAL	15,866.000	678,351		0	
923451-10-8	VERITEX HLDGS INC	06/20/2025	ZERO STAGE CAPITAL	1,550.000	37,791		0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	05/28/2025	ZERO STAGE CAPITAL	124.000	56,301		0	
92538J-10-6	VERTEX INC	04/24/2025	ZERO STAGE CAPITAL	22,056.000	819,404		0	
925550-10-5	VIAVI SOLUTIONS IN	05/05/2025	ZERO STAGE CAPITAL	18,409.000	168,329		0	

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92556V-10-6	VIATRIS	06/10/2025	ZERO STAGE CAPITAL	6,523.000	58,639		0	
92763W-10-3	VIPSHOP HLDGS LTD	05/28/2025	ZERO STAGE CAPITAL	22,500.000	319,699		0	
92826C-83-9	VISA INC	06/05/2025	ZERO STAGE CAPITAL	1,090.000	377,819		0	
92840M-10-2	VISTRA CORP	06/05/2025	ZERO STAGE CAPITAL	3.000	513		0	
92882B-10-3	VOYAGER TECH INC	06/11/2025	ZERO STAGE CAPITAL	8,300.000	257,300		0	
929236-10-7	WD 40 CO	04/16/2025	ZERO STAGE CAPITAL	1,482.000	327,528		0	
92936U-10-9	WP CAREY INC	04/09/2025	ZERO STAGE CAPITAL	6,000.000	349,222		0	
93114Z-10-3	WAL-MART STORES INC	06/05/2025	VARIOUS	192,448.000	16,398,724		0	
934423-10-4	WARNER BROS DISCOVERY INC	06/05/2025	ZERO STAGE CAPITAL	71.000	686		0	
939653-10-1	ELME COMMUNITIES	04/09/2025	ZERO STAGE CAPITAL	2,100.000	31,964		0	
94106L-10-9	WASTE MANAGEMENT INC	04/16/2025	ZERO STAGE CAPITAL	2,194.000	504,452		0	
941848-10-3	WATERS CORP	06/05/2025	ZERO STAGE CAPITAL	2.000	693		0	
948849-10-4	WEIS MKTS INC	04/10/2025	ZERO STAGE CAPITAL	888.000	72,363		0	
949746-10-1	WELLS FARGO & CO NEW	06/23/2025	ZERO STAGE CAPITAL	47,894.000	3,512,885		0	
950755-10-8	WERNER ENTERPRISES INC	04/22/2025	ZERO STAGE CAPITAL	15,028.000	424,158		0	
95810Z-10-5	WESTERN DIGITAL CORP	06/05/2025	ZERO STAGE CAPITAL	12,609.000	537,337		0	
969904-10-1	WILLIAMS-SONOMA INC	06/05/2025	ZERO STAGE CAPITAL	2,709.000	429,104		0	
98138H-10-1	WORKDAY INC	04/02/2025	ZERO STAGE CAPITAL	1,142.000	268,729		0	
98585N-10-6	YEXT INC	04/09/2025	ZERO STAGE CAPITAL	3,000.000	17,965		0	
988498-10-1	YUM BRANDS INC	03/31/2025	ZERO STAGE CAPITAL	967.000	151,986		0	
98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK	05/28/2025	ZERO STAGE CAPITAL	5,000.000	217,413		0	
989207-10-5	ZEBRA TECHNOLOGIES CORP.- CL A	06/05/2025	ZERO STAGE CAPITAL	604.000	173,730		0	
98954M-10-1	ZILLOW INC	06/05/2025	ZERO STAGE CAPITAL	3,650.000	244,523		0	
98956P-10-2	ZIMMER HOLDINGS INC	04/24/2025	ZERO STAGE CAPITAL	15,153.000	1,494,982		0	
989701-10-7	ZIONS BANCORPORATION	05/01/2025	ZERO STAGE CAPITAL	11,506.000	523,378		0	
98978V-10-3	ZOETIS INC	06/05/2025	ZERO STAGE CAPITAL	2,345.000	391,151		0	
98980L-10-1	ZOOM VIDEO COMMUNICA	04/24/2025	ZERO STAGE CAPITAL	765.000	56,941		0	
989817-10-1	ZUMIEZ INC COMMON STK	04/08/2025	ZERO STAGE CAPITAL	14,031.000	185,409		0	
000000-00-0	MINTH GROUP	05/28/2025	ZERO STAGE CAPITAL	68,000.000	187,025		0	
000000-00-0	STAR BULK CARRIERS CORP	05/27/2025	ZERO STAGE CAPITAL	54,902.000	881,155		0	
000000-00-0	CNH INDUSTRIAL CAPIT	04/09/2025	ZERO STAGE CAPITAL	7,824.000	83,890		0	
000000-00-0	SPOTIFY TECHNOLOGY COMMON STK	05/08/2025	ZERO STAGE CAPITAL	91.000	59,809		0	
000000-00-0	STONECO LTD COMMON STK	05/28/2025	ZERO STAGE CAPITAL	6,000.000	80,055		0	
000000-00-0	XP INC COMMON STK	06/09/2025	ZERO STAGE CAPITAL	271,937.000	5,119,132		0	
000000-00-0	ARDAGH METAL PACK COMMON STK	05/14/2025	ZERO STAGE CAPITAL	307,720.000	1,165,641		0	
000000-00-0	WIZZ AIR HLDGS PLC	04/09/2025	ZERO STAGE CAPITAL	3,173.000	58,793		0	
000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK	06/03/2025	ZERO STAGE CAPITAL	11,400.000	138,870		0	
000000-00-0	WNS HOLDINGS COMMON STK	05/20/2025	ZERO STAGE CAPITAL	5,309.000	303,748		0	
000000-00-0	APTIV PLC COMMON STK	05/15/2025	ZERO STAGE CAPITAL	17,629.000	1,196,438		0	
000000-00-0	COCA COLA EUROPACIFIC MON STK COMMON STK	04/15/2025	ZERO STAGE CAPITAL	2,140.000	189,046		0	
G0250X-10-7	AMCOR PLC	04/30/2025	CORPORATE REORG	36,170.000	352,223		0	
G1110E-10-7	BIOHAVEN LTD	03/28/2025	ZERO STAGE CAPITAL	395.000	10,885		0	
G3323L-10-0	FABRINET	04/07/2025	ZERO STAGE CAPITAL	1,060.000	176,295		0	
G3730V-10-5	FTAI AVIATION LTD	05/05/2025	ZERO STAGE CAPITAL	3,728.000	345,050		0	
G3934V-10-9	GENIUS SPORTS	06/05/2025	ZERO STAGE CAPITAL	8,255.000	78,907		0	
G4474Y-21-4	JANUS HENDERSON PLC	06/05/2025	ZERO STAGE CAPITAL	14.000	504		0	
G54950-10-3	LINDE PLC	05/28/2025	ZERO STAGE CAPITAL	202.000	92,011		0	
G65431-12-7	NOBLE IND	04/01/2025	EXCHANGE	34.980	0		0	

STATEMENT AS OF JUNE 30, 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
674966-10-3	RENAISSANCE RE HLDGS LTD	04/09/2025	ZERO STAGE CAPITAL	200.000	47,454		0	
68473T-10-0	STERIS PLC	06/05/2025	ZERO STAGE CAPITAL	3.000	731		0	
687264-10-0	TECNOGLASS INC	06/23/2025	ZERO STAGE CAPITAL	389.000	28,339		0	
69460G-10-1	VALARIS LIMITED	05/07/2025	FREE RECEIVE	1,003.000	0		0	
L44385-10-9	GLOBANT S A	06/23/2025	ZERO STAGE CAPITAL	6,232.000	548,341		0	
L8681T-10-2	SPOTIFY TECHNOLOGY	06/05/2025	ZERO STAGE CAPITAL	2.000	1,426		0	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	06/05/2025	ZERO STAGE CAPITAL	4,021.000	920,057		0	
008474-10-8	AGNICO-EAGLE MINES	05/02/2025	ZERO STAGE CAPITAL	33,779.000	3,735,933		0	
011532-10-8	ALAMOS GOLD IN	03/25/2025	ZERO STAGE CAPITAL	1,915.000	50,272		0	
015857-10-5	ALGONQUIN PWR&UTIL	04/22/2025	ZERO STAGE CAPITAL	392,231.000	2,071,779		0	
05329M-10-4	AUTOMOTIVE PROPERTIE	04/02/2025	ZERO STAGE CAPITAL	7,038.000	50,107		0	
11271J-10-7	BROOKFIELD CORP	05/15/2025	ZERO STAGE CAPITAL	7,920.000	468,023		0	
11285B-10-8	BROOKFIELD RENEWABLE	06/05/2025	ZERO STAGE CAPITAL	8,724.000	248,821		0	
11777Q-20-9	B2GOLD CORP	06/06/2025	ZERO STAGE CAPITAL	50,422.000	177,068		0	
124765-10-8	CAE INC COMMON STK	05/21/2025	ZERO STAGE CAPITAL	7,286.000	182,577		0	
16890P-10-3	CHINA GOLD INTL RES	06/23/2025	ZERO STAGE CAPITAL	22,800.000	1,600,679		0	
284902-50-9	ELDORADO GOLD CORP	06/11/2025	ZERO STAGE CAPITAL	2,155.000	45,160		0	
32076V-10-3	FIRST MAJESTIC SILV	04/24/2025	ZERO STAGE CAPITAL	6,251.000	38,977		0	
349942-10-2	FORTUNA MINING	04/08/2025	ZERO STAGE CAPITAL	9,434.000	51,753		0	
375916-10-3	GILDAN ACTIVEWEAR INC	05/28/2025	ZERO STAGE CAPITAL	1,163.000	58,022		0	
496902-40-4	KINROSS GOLD CORP	04/01/2025	ZERO STAGE CAPITAL	4,004.000	50,347		0	
559222-40-1	MAGNA INTL INC	04/08/2025	ZERO STAGE CAPITAL	3,896.000	120,016		0	
67000B-10-4	NOVANTA INC	05/29/2025	ZERO STAGE CAPITAL	84.000	10,401		0	
67072Q-10-4	NUVISTA ENERGY LTD	06/20/2025	ZERO STAGE CAPITAL	47,647.000	547,516		0	
697900-10-8	PAN AMERICAN SILVER	04/30/2025	ZERO STAGE CAPITAL	7,503.000	188,251		0	
706327-10-3	PEMBINA PIPELINE	03/31/2025	ZERO STAGE CAPITAL	6,117.000	245,290		0	
78473Q-10-3	SSR MINING	05/09/2025	ZERO STAGE CAPITAL	4,100.000	(599,747)		0	
80013R-20-6	SANDSTORM GOLD	06/13/2025	ZERO STAGE CAPITAL	31,749.000	296,755		0	
85472N-10-9	STANTEC INC COMMON STK	06/02/2025	ZERO STAGE CAPITAL	2,829.000	293,134		0	
87262K-10-5	TMX GROUP LIMITED	04/30/2025	ZERO STAGE CAPITAL	4,207.000	166,541		0	
87971M-10-3	TELUS CORP	06/11/2025	ZERO STAGE CAPITAL	6,774.000	108,889		0	
89072T-10-2	TOPICUS.COM	03/27/2025	ZERO STAGE CAPITAL	8,576.000	861,324		0	
92340V-10-7	VEREN INC	04/07/2025	ZERO STAGE CAPITAL	17,244.000	94,576		0	
000000-00-0	DIPLOMA	03/27/2025	ZERO STAGE CAPITAL	22,850.000	1,176,687		0	
000000-00-0	HALMA	03/26/2025	ZERO STAGE CAPITAL	32,932.000	1,127,235		0	
000000-00-0	HOWDEN JOINERY GR	03/26/2025	ZERO STAGE CAPITAL	37,275.000	356,748		0	
07725L-10-2	BEONE MEDICINES LTD	06/12/2025	ZERO STAGE CAPITAL	1,879.000	475,693		0	
000000-00-0	WEIR GROUP	04/04/2025	ZERO STAGE CAPITAL	64,155.000	1,857,008		0	
110448-10-7	BRITISH AMER TOB PLC	04/14/2025	ZERO STAGE CAPITAL	26,792.000	1,124,449		0	
151290-88-9	CEMEX S A B	06/04/2025	ZERO STAGE CAPITAL	19,229.000	132,962		0	
204429-10-4	COMPANIA CERVECERIAS	04/30/2025	ZERO STAGE CAPITAL	10,841.000	166,451		0	
000000-00-0	CHECK POINT SOFTWARE TECHNOL	04/09/2025	ZERO STAGE CAPITAL	969.600	206,650		0	
000000-00-0	CYRELA BRAZIL REAL	05/28/2025	ZERO STAGE CAPITAL	97,200.000	439,911		0	
000000-00-0	EMPRESAS COPEC SA	06/11/2025	ZERO STAGE CAPITAL	7,266.000	50,383		0	
000000-00-0	COMPANIA CERVECERIAS UNIDAS SA	04/22/2025	ZERO STAGE CAPITAL	34,712.000	267,078		0	
000000-00-0	CENTRAIS ELECTRICAS BRASILEIRAS	05/28/2025	ZERO STAGE CAPITAL	11,400.000	94,374		0	
000000-00-0	CENTRAIS ELET BRAS	05/28/2025	ZERO STAGE CAPITAL	55,100.000	406,893		0	
000000-00-0	ELBIT SYST LTD COMMON STK	04/09/2025	ZERO STAGE CAPITAL	141.000	53,455		0	

STATEMENT AS OF JUNE 30, 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	GPO FIN BANORTE	05/28/2025	ZERO STAGE CAPITAL	68,500.000	593,902		0	
251566-10-5	DEUTSCHE TELEKOM AG	04/22/2025	ZERO STAGE CAPITAL	3,820.000	140,743		0	
000000-00-0	METALURGICA GERDAU S.A. COMMON STK	06/17/2025	ZERO STAGE CAPITAL	82,800.000	134,089		0	
000000-00-0	AXIS CAPITAL COMMON STK	05/06/2025	ZERO STAGE CAPITAL	4,673.000	467,349		0	
000000-00-0	FALABELLA SA COMMON STK	05/28/2025	ZERO STAGE CAPITAL	61,161.000	276,004		0	
000000-00-0	ARCA CONTINENTAL	05/28/2025	ZERO STAGE CAPITAL	24,915.000	277,729		0	
29082A-10-7	EMBRAER SA	05/28/2025	ZERO STAGE CAPITAL	4,000.000	187,530		0	
000000-00-0	WEG SA	05/28/2025	ZERO STAGE CAPITAL	43,000.000	340,569		0	
000000-00-0	BARCLAYS	04/16/2025	ZERO STAGE CAPITAL	36,320.000	129,956		0	
344419-10-6	FOMENTO ECON MEXI	04/08/2025	ZERO STAGE CAPITAL	15,148.000	1,419,505		0	
38059T-10-6	GOLD FIELDS LTD	05/28/2025	ZERO STAGE CAPITAL	8,100.000	184,052		0	
400506-10-1	GPO AEROPORTUARIO DE	05/13/2025	ZERO STAGE CAPITAL	346.000	74,722		0	
000000-00-0	ADIDAS AG	03/26/2025	ZERO STAGE CAPITAL	4,393.000	1,050,805		0	
000000-00-0	L'OREAL COSMETIC COMMON STK	03/26/2025	ZERO STAGE CAPITAL	2,143.000	805,033		0	
000000-00-0	LVMH MOET HENNESSY	03/26/2025	ZERO STAGE CAPITAL	2,551.000	1,653,198		0	
000000-00-0	INTESA SANPAOLO	04/09/2025	ZERO STAGE CAPITAL	79,916.000	389,999		0	
000000-00-0	BANK MILLENNIUM SA	05/02/2025	ZERO STAGE CAPITAL	234,466.000	932,337		0	
413216-30-0	HARMONY GOLD MINING	06/13/2025	ZERO STAGE CAPITAL	18,985.000	278,974		0	
000000-00-0	CARLSBERG AS	04/22/2025	ZERO STAGE CAPITAL	1,089.000	136,024		0	
000000-00-0	COFINIMMO	06/11/2025	ZERO STAGE CAPITAL	1,306.000	117,003		0	
000000-00-0	PUBLICIS GROUP SA	05/23/2025	ZERO STAGE CAPITAL	10,723.000	1,013,926		0	
43858F-10-9	HONG KONG EXCHANGES	05/14/2025	ZERO STAGE CAPITAL	3,815.000	185,771		0	
000000-00-0	KESKO OYJ	04/23/2025	ZERO STAGE CAPITAL	1,654.000	36,234		0	
000000-00-0	KINGSPAN GROUP	03/27/2025	ZERO STAGE CAPITAL	23,075.000	1,960,824		0	
45104G-10-4	ICICI BK LTD	06/11/2025	ZERO STAGE CAPITAL	122,060.000	4,097,636		0	
456788-10-8	INFOSYS LIMITED	05/28/2025	ZERO STAGE CAPITAL	73,540.000	1,354,358		0	
000000-00-0	TELEKOM AUSTRALIA AG COMMON STK	03/31/2025	ZERO STAGE CAPITAL	24,074.000	225,057		0	
48268K-10-1	KT CORPORATION	05/28/2025	ZERO STAGE CAPITAL	15,600.000	299,247		0	
000000-00-0	SCHNEIDER ELECTRIC SE	04/04/2025	ZERO STAGE CAPITAL	7,934.000	1,825,747		0	
000000-00-0	VIVENDI SE	04/29/2025	ZERO STAGE CAPITAL	383,518.000	1,114,998		0	
000000-00-0	SAP SE	03/26/2025	ZERO STAGE CAPITAL	10,773.000	2,937,207		0	
000000-00-0	SWEDBANK AB	04/23/2025	ZERO STAGE CAPITAL	10,921.000	242,182		0	
000000-00-0	TRELLEBORG AB	03/26/2025	ZERO STAGE CAPITAL	20,888.000	831,371		0	
50202M-10-2	LI AUTO INC	05/28/2025	ZERO STAGE CAPITAL	2,100.000	58,595		0	
000000-00-0	FRESENIUS MED CARE	04/09/2025	ZERO STAGE CAPITAL	4,561.000	199,567		0	
000000-00-0	ORANGE	04/24/2025	ZERO STAGE CAPITAL	62,244.000	850,996		0	
000000-00-0	HERMES INTL	03/26/2025	ZERO STAGE CAPITAL	314.000	845,294		0	
000000-00-0	RHEINMETALL AG	06/05/2025	ZERO STAGE CAPITAL	16.000	34,256		0	
539439-10-9	LLOYDS BANKING GROUP PLC COMMON STK	05/14/2025	ZERO STAGE CAPITAL	562,125.000	2,234,852		0	
000000-00-0	BANK PEKAO	05/28/2025	ZERO STAGE CAPITAL	5,650.000	280,976		0	
000000-00-0	BBVA (BILB-VIZ-ARG)	04/16/2025	ZERO STAGE CAPITAL	74,538.000	953,332		0	
000000-00-0	MERCEDES-BENZ	05/14/2025	ZERO STAGE CAPITAL	1,009.000	61,324		0	
000000-00-0	CEZ	04/17/2025	ZERO STAGE CAPITAL	1,203.000	59,657		0	
000000-00-0	NEMETSCHEK SE	03/26/2025	ZERO STAGE CAPITAL	4,033.000	499,690		0	
000000-00-0	THYSSENKRUPP AG	04/10/2025	ZERO STAGE CAPITAL	5,322.000	51,082		0	
000000-00-0	SANOFI	04/30/2025	ZERO STAGE CAPITAL	10,870.000	1,174,546		0	
000000-00-0	SIEMENS AG	04/17/2025	ZERO STAGE CAPITAL	5,538.000	1,107,433		0	
000000-00-0	POLISKI KONCERN NAF	06/10/2025	ZERO STAGE CAPITAL	5,998.000	119,162		0	

STATEMENT AS OF JUNE 30, 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	INFINEON TECHNOLOG	04/09/2025	ZERO STAGE CAPITAL	46,502.000	1,526,187		0	
000000-00-0	BECHTLE AG	03/26/2025	ZERO STAGE CAPITAL	11,705.000	475,921		0	
000000-00-0	LINDT & SPRUENGLI	03/26/2025	ZERO STAGE CAPITAL	32.000	428,656		0	
000000-00-0	ZURICH INSURANCE	04/30/2025	ZERO STAGE CAPITAL	540.000	376,265		0	
000000-00-0	ACCTON TECHNOLOGY	06/03/2025	ZERO STAGE CAPITAL	46,000.000	1,126,559		0	
000000-00-0	AJINOMOTO CO INC	04/21/2025	ZERO STAGE CAPITAL	13,200.000	259,137		0	
000000-00-0	AMMB HOLDINGS BHD	05/28/2025	ZERO STAGE CAPITAL	126,300.000	157,706		0	
000000-00-0	ASUSTEK COMPUTER	06/05/2025	ZERO STAGE CAPITAL	14,000.000	290,398		0	
000000-00-0	REALTEK SEMICONDP	05/28/2025	ZERO STAGE CAPITAL	44,000.000	790,744		0	
000000-00-0	ANEKA TAMBANG	06/03/2025	ZERO STAGE CAPITAL	376,300.000	73,125		0	
000000-00-0	ASAHI GROUP HLDGS	04/16/2025	ZERO STAGE CAPITAL	5,700.000	75,589		0	
000000-00-0	ASIA CEMENT CORP	05/28/2025	ZERO STAGE CAPITAL	13,000.000	18,357		0	
000000-00-0	ASICS CORP	05/07/2025	ZERO STAGE CAPITAL	23,300.000	513,533		0	
000000-00-0	CIMB GROUP HOLDINGS BERHAD COMMON STK	05/28/2025	ZERO STAGE CAPITAL	31,700.000	51,405		0	
000000-00-0	TELSTRA GROUP LTD	04/23/2025	ZERO STAGE CAPITAL	53,219.000	149,050		0	
000000-00-0	CHEIL GLOBALWIDE	05/28/2025	ZERO STAGE CAPITAL	7,224.000	95,734		0	
000000-00-0	CLP HOLDINGS LTD	05/29/2025	ZERO STAGE CAPITAL	19,500.000	165,045		0	
000000-00-0	RELIANCE INDS	05/28/2025	ZERO STAGE CAPITAL	87,829.000	1,476,477		0	
000000-00-0	MAHINDRA &MAHINDRA	05/14/2025	ZERO STAGE CAPITAL	21,960.000	806,695		0	
000000-00-0	INDUSIND BANK	04/22/2025	ZERO STAGE CAPITAL	72,394.000	674,922		0	
000000-00-0	LTC HOUSING FINANC	05/28/2025	ZERO STAGE CAPITAL	123,266.000	875,962		0	
000000-00-0	UTD INTEGRATION SE	06/17/2025	ZERO STAGE CAPITAL	65,000.000	1,218,520		0	
000000-00-0	BRIDGESTONE CORP	04/10/2025	ZERO STAGE CAPITAL	2,000.000	77,868		0	
000000-00-0	GAIL (INDIA)LTD	04/17/2025	ZERO STAGE CAPITAL	196,746.000	431,741		0	
000000-00-0	KOTAK MAHINDRA BAN	05/14/2025	ZERO STAGE CAPITAL	106,539.000	2,727,481		0	
000000-00-0	OBIC CO	04/04/2025	ZERO STAGE CAPITAL	11,100.000	325,338		0	
000000-00-0	TITAN COMPANY LTD	05/14/2025	ZERO STAGE CAPITAL	13,270.000	565,497		0	
000000-00-0	NATIONAL ALUMINUM	06/16/2025	ZERO STAGE CAPITAL	211,366.000	455,401		0	
000000-00-0	GARIWARE TECHNICAL	05/16/2025	ZERO STAGE CAPITAL	29,570.000	319,654		0	
000000-00-0	GE VERNOVA T&D IND	05/27/2025	ZERO STAGE CAPITAL	8,200.000	211,099		0	
000000-00-0	GILLETTE INDIA LTD	05/15/2025	ZERO STAGE CAPITAL	840.000	82,049		0	
000000-00-0	LUPIN LTD	06/17/2025	ZERO STAGE CAPITAL	22,193.000	506,508		0	
000000-00-0	QATAR NATIONAL BK	06/02/2025	ZERO STAGE CAPITAL	152,730.000	705,373		0	
000000-00-0	MPHASIS LTD	05/28/2025	ZERO STAGE CAPITAL	3,907.000	115,792		0	
000000-00-0	COCA-COLA BOTTLERS	03/31/2025	ZERO STAGE CAPITAL	97,500.000	1,588,383		0	
000000-00-0	CAPCOM CO	04/15/2025	ZERO STAGE CAPITAL	6,700.000	174,071		0	
000000-00-0	KT&G CORPORATION	05/28/2025	ZERO STAGE CAPITAL	3,277.000	292,609		0	
000000-00-0	COMPUTERSHARE LTD	06/17/2025	ZERO STAGE CAPITAL	6,646.000	175,453		0	
000000-00-0	CATCHER TECHNOLOGY	06/11/2025	ZERO STAGE CAPITAL	68,000.000	482,087		0	
000000-00-0	CHINA AIRLINES	05/28/2025	ZERO STAGE CAPITAL	318,000.000	235,383		0	
000000-00-0	KAKAO CORP	06/11/2025	ZERO STAGE CAPITAL	4,629.000	150,591		0	
000000-00-0	INFOSYS LTD	05/06/2025	ZERO STAGE CAPITAL	122,483.000	2,025,658		0	
000000-00-0	WIPRO	04/22/2025	ZERO STAGE CAPITAL	716,075.000	1,977,855		0	
000000-00-0	LENOVO GROUP LIMITED	05/28/2025	ZERO STAGE CAPITAL	314,000.000	367,086		0	
000000-00-0	SK TELECOM	05/28/2025	ZERO STAGE CAPITAL	11,109.000	418,299		0	
000000-00-0	COMPAL ELECTRONIC	05/28/2025	ZERO STAGE CAPITAL	122,000.000	113,287		0	
000000-00-0	KDDI CORP	04/14/2025	ZERO STAGE CAPITAL	33,700.000	568,742		0	
000000-00-0	DAIFUKU CO	05/27/2025	ZERO STAGE CAPITAL	15,000.000	384,861		0	

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STATEMENT AS OF JUNE 30, 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 Admini- strative Symbol
000000-00-0	DAIWA HOUSE INDS	04/24/2025	ZERO STAGE CAPITAL	11,100.000	380,477		0	
000000-00-0	DELTA ELECTRONIC	05/28/2025	ZERO STAGE CAPITAL	17,000.000	209,722		0	
000000-00-0	HONG KONG EXCHANGE	05/19/2025	ZERO STAGE CAPITAL	11,600.000	557,969		0	
000000-00-0	MITSUBISHI HC CAPI	04/24/2025	ZERO STAGE CAPITAL	24,700.000	172,373		0	
000000-00-0	PAN PACIFIC INTL H	06/23/2025	ZERO STAGE CAPITAL	6,800.000	228,252		0	
000000-00-0	APOLLO HOSPITALS	05/28/2025	ZERO STAGE CAPITAL	50,546.000	4,174,588		0	
000000-00-0	GOLD FIELDS LTD	04/08/2025	ZERO STAGE CAPITAL	34,996.000	756,854		0	
000000-00-0	DUBAI ISLAMIC BANK	05/28/2025	ZERO STAGE CAPITAL	78,203.000	176,095		0	
000000-00-0	CHUNGHWA TELECOM	04/21/2025	ZERO STAGE CAPITAL	53,000.000	204,010		0	
000000-00-0	LG UPLUS CORP	06/18/2025	ZERO STAGE CAPITAL	7,885.000	75,579		0	
000000-00-0	HCL TECHNOLOGIES	05/28/2025	ZERO STAGE CAPITAL	13,169.000	255,363		0	
000000-00-0	EISAI CO	04/14/2025	ZERO STAGE CAPITAL	2,900.000	71,801		0	
000000-00-0	NEULAND LABORITIE	05/19/2025	ZERO STAGE CAPITAL	930.000	123,777		0	
000000-00-0	EMIRATES TELECOMM	05/28/2025	ZERO STAGE CAPITAL	7,622.000	35,865		0	
000000-00-0	HERO MOTOCROP LTD	05/28/2025	ZERO STAGE CAPITAL	29,106.000	1,334,193		0	
000000-00-0	DAEWOO ENGINEERING	06/12/2025	ZERO STAGE CAPITAL	88,567.000	292,001		0	
000000-00-0	KURA CORPORATION	04/21/2025	ZERO STAGE CAPITAL	7,900.000	178,689		0	
636274-40-9	NATIONAL GRID	04/22/2025	ZERO STAGE CAPITAL	7,647.000	568,512		0	
000000-00-0	BANGKOK BANK	05/28/2025	ZERO STAGE CAPITAL	9,800.000	43,169		0	
000000-00-0	MEDIA TEK INCORP	06/17/2025	ZERO STAGE CAPITAL	31,000.000	1,321,804		0	
639057-20-7	NATWEST GROUP PLC	05/02/2025	ZERO STAGE CAPITAL	67,172.000	866,244		0	
000000-00-0	SHINHAN FIN GROUP	05/28/2025	ZERO STAGE CAPITAL	18,851.000	777,091		0	
000000-00-0	HANG SENG BANK	06/12/2025	ZERO STAGE CAPITAL	12,700.000	187,158		0	
000000-00-0	SAMSUNG SECS CO	05/28/2025	ZERO STAGE CAPITAL	10,007.000	416,185		0	
000000-00-0	CHARGEON POK FOODS	05/28/2025	ZERO STAGE CAPITAL	614,200.000	468,092		0	
000000-00-0	FUBON FINANCIAL HLDG	05/28/2025	ZERO STAGE CAPITAL	213,000.000	564,600		0	
000000-00-0	ADVANCED INFO SERV	06/23/2025	ZERO STAGE CAPITAL	33,600.000	289,735		0	
000000-00-0	CHINA DEV FIN HLDG	05/28/2025	ZERO STAGE CAPITAL	1,234,000.000	711,796		0	
000000-00-0	SUMITOMO MITSUI TR	04/22/2025	ZERO STAGE CAPITAL	4,600.000	101,028		0	
000000-00-0	E SUN FINANCIAL HL	06/02/2025	ZERO STAGE CAPITAL	257,000.000	259,081		0	
000000-00-0	HOYA CORP	05/14/2025	ZERO STAGE CAPITAL	18,700.000	2,128,936		0	
000000-00-0	BHARTI AIRTEL LTD	05/28/2025	ZERO STAGE CAPITAL	176,887.000	3,844,789		0	
000000-00-0	HD KOREA SHIPBUI	05/28/2025	ZERO STAGE CAPITAL	3,912.000	824,871		0	
000000-00-0	SK HYNIX INC	06/23/2025	ZERO STAGE CAPITAL	28,088.000	4,934,426		0	
000000-00-0	AEON CO	05/20/2025	ZERO STAGE CAPITAL	7,800.000	235,785		0	
000000-00-0	KIKKOMAN CORP	05/20/2025	ZERO STAGE CAPITAL	137,700.000	1,396,424		0	
000000-00-0	KEYENCE CORP	04/14/2025	ZERO STAGE CAPITAL	2,900.000	1,091,520		0	
000000-00-0	KPJ HEALTHCARE	05/28/2025	ZERO STAGE CAPITAL	124,100.000	87,293		0	
000000-00-0	KOREA ELEC POWIER	05/28/2025	ZERO STAGE CAPITAL	16,559.000	365,425		0	
000000-00-0	CJ LOGISTICS	05/15/2025	ZERO STAGE CAPITAL	5,804.000	344,892		0	
000000-00-0	KUWAIT FINANCE	06/04/2025	ZERO STAGE CAPITAL	130,668.000	320,529		0	
000000-00-0	KUWAIT INTERNATION	06/23/2025	ZERO STAGE CAPITAL	229,967.000	186,965		0	
000000-00-0	LASERTEC CORP	05/16/2025	ZERO STAGE CAPITAL	20,100.000	1,711,846		0	
000000-00-0	LG ELECTRONICS INC	06/16/2025	ZERO STAGE CAPITAL	3,866.000	201,199		0	
000000-00-0	CTBC FINANCIAL HOL	05/28/2025	ZERO STAGE CAPITAL	108,000.000	147,999		0	
000000-00-0	GEELY AUTOMOBILE H	05/28/2025	ZERO STAGE CAPITAL	44,000.000	99,059		0	
000000-00-0	BOC HONG KONG HLDG	06/16/2025	ZERO STAGE CAPITAL	313,000.000	1,351,935		0	
000000-00-0	BYD CO LTD-H	05/28/2025	ZERO STAGE CAPITAL	17,377.000	786,032		0	

STATEMENT AS OF JUNE 30, 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	NH INVESTMENT & SECURITIES CO. LTD	03/31/2025	ZERO STAGE CAPITAL	9,460,000	80,850		0	
000000-00-0	ASIA VITAL COMPONE	06/11/2025	ZERO STAGE CAPITAL	7,000,000	159,981		0	
000000-00-0	ABU DHABI COMM.BK.	06/02/2025	ZERO STAGE CAPITAL	285,888,000	959,233		0	
000000-00-0	MARKETECH INTERNAT	06/12/2025	ZERO STAGE CAPITAL	116,000,000	661,801		0	
000000-00-0	NAVER CORP	05/28/2025	ZERO STAGE CAPITAL	1,648,000	225,290		0	
000000-00-0	MANAPPURAM FINANCE	06/10/2025	ZERO STAGE CAPITAL	33,000,000	105,100		0	
000000-00-0	SUN PHARMACEUTICAL	05/28/2025	ZERO STAGE CAPITAL	28,674,000	558,941		0	
000000-00-0	AMATA CORP	05/28/2025	ZERO STAGE CAPITAL	129,900,000	55,835		0	
000000-00-0	MITSUBISHI ESTATE	04/24/2025	ZERO STAGE CAPITAL	4,000,000	70,024		0	
000000-00-0	FIRSTRAND	05/28/2025	ZERO STAGE CAPITAL	84,812,000	353,268		0	
000000-00-0	FIRST ABU DHABI BK	05/28/2025	ZERO STAGE CAPITAL	57,130,000	251,603		0	
000000-00-0	MARUTI SUZUKI IND	05/14/2025	ZERO STAGE CAPITAL	3,370,000	505,644		0	
000000-00-0	NINTENDO CO	04/08/2025	ZERO STAGE CAPITAL	14,600,000	955,679		0	
000000-00-0	NH FOODS LTD	06/05/2025	ZERO STAGE CAPITAL	11,900,000	419,909		0	
000000-00-0	NIPPON TEL&TEL CP	05/30/2025	ZERO STAGE CAPITAL	2,519,900,000	2,603,850		0	
000000-00-0	ORIX CORP	04/23/2025	ZERO STAGE CAPITAL	43,300,000	804,221		0	
000000-00-0	WNC CORPORATION	05/28/2025	ZERO STAGE CAPITAL	38,000,000	152,674		0	
000000-00-0	STRIDES PHARMA SCI	05/28/2025	ZERO STAGE CAPITAL	11,463,000	96,066		0	
000000-00-0	POU CHEN	05/13/2025	ZERO STAGE CAPITAL	965,000,000	1,002,570		0	
000000-00-0	GLENMARK PHARM	05/28/2025	ZERO STAGE CAPITAL	15,580,000	251,613		0	
000000-00-0	UNI-PRESIDENT ENT	04/22/2025	ZERO STAGE CAPITAL	669,000,000	1,607,000		0	
000000-00-0	NORTHERN STAR RESRCS	04/29/2025	ZERO STAGE CAPITAL	4,832,000	61,972		0	
000000-00-0	UNITED URBAN INVES	06/17/2025	ZERO STAGE CAPITAL	110,000	120,576		0	
000000-00-0	ZIJIN MINING GROUP CO LTD-H	06/11/2025	ZERO STAGE CAPITAL	104,000,000	240,920		0	
000000-00-0	TVS MOTOR COMPANY	05/28/2025	ZERO STAGE CAPITAL	5,739,000	188,173		0	
000000-00-0	BANK NEGARA INDO	04/23/2025	ZERO STAGE CAPITAL	7,575,700,000	1,868,112		0	
000000-00-0	AIRPORTS OF THAILA	05/28/2025	ZERO STAGE CAPITAL	53,000,000	54,529		0	
000000-00-0	BIOCON	06/13/2025	ZERO STAGE CAPITAL	8,854,000	36,333		0	
000000-00-0	JINDAL STAINLESS	05/14/2025	ZERO STAGE CAPITAL	18,470,000	142,631		0	
000000-00-0	JAPAN EXCHANGE GP	04/03/2025	ZERO STAGE CAPITAL	54,400,000	562,395		0	
000000-00-0	INTL GAME SYSTEM	06/13/2025	ZERO STAGE CAPITAL	6,000,000	170,084		0	
000000-00-0	RYOHIN KEIKAKU CO	06/11/2025	ZERO STAGE CAPITAL	48,900,000	1,684,471		0	
000000-00-0	SAMSUNG ELECTRONIC	05/28/2025	ZERO STAGE CAPITAL	29,796,000	1,209,579		0	
000000-00-0	SAMSUNG HEAVY	05/28/2025	ZERO STAGE CAPITAL	4,831,000	55,135		0	
000000-00-0	HANJHA AEROSPACE CO LTD	05/28/2025	ZERO STAGE CAPITAL	169,000	102,407		0	
000000-00-0	SHISEIDO CO	06/23/2025	ZERO STAGE CAPITAL	130,800,000	2,266,275		0	
000000-00-0	TELEKOM MALAYSIA	04/29/2025	ZERO STAGE CAPITAL	108,800,000	175,237		0	
000000-00-0	TECO ELEC & MACH	05/28/2025	ZERO STAGE CAPITAL	22,000,000	38,290		0	
000000-00-0	SYSMEX CORP	06/04/2025	ZERO STAGE CAPITAL	7,300,000	119,926		0	
000000-00-0	TERUMO CORP	05/23/2025	ZERO STAGE CAPITAL	20,600,000	387,720		0	
000000-00-0	TAIWAN SEMICON MAN	06/02/2025	ZERO STAGE CAPITAL	222,000,000	7,117,317		0	
000000-00-0	TOHO CO(FILM)	04/11/2025	ZERO STAGE CAPITAL	3,300,000	177,833		0	
000000-00-0	TOKYO ELECTRON	04/04/2025	ZERO STAGE CAPITAL	5,100,000	653,104		0	
000000-00-0	TORAY INDS INC	04/03/2025	ZERO STAGE CAPITAL	45,300,000	310,116		0	
000000-00-0	TUNG HO STEEL	05/28/2025	ZERO STAGE CAPITAL	28,000,000	60,870		0	
000000-00-0	WAN HAI LINES	05/28/2025	ZERO STAGE CAPITAL	763,000,000	2,749,680		0	
000000-00-0	WINBOND ELECTRONIC	06/13/2025	ZERO STAGE CAPITAL	25,000,000	15,360		0	
000000-00-0	DEUTSCHE BOERSE AG	04/09/2025	ZERO STAGE CAPITAL	207,000	56,246		0	

STATEMENT AS OF JUNE 30, 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	NOVARTIS AG	04/01/2025	ZERO STAGE CAPITAL	11,615.000	1,305,860		0	
000000-00-0	SANTANDER BANK POL	05/28/2025	ZERO STAGE CAPITAL	892.000	121,572		0	
000000-00-0	JUMBO SA	04/28/2025	ZERO STAGE CAPITAL	1,551.000	47,635		0	
000000-00-0	OTP BANK	06/18/2025	ZERO STAGE CAPITAL	2,586.000	194,822		0	
000000-00-0	RYANAIR HLDGS PLC	05/22/2025	ZERO STAGE CAPITAL	23,519.000	1,251,224		0	
874039-10-0	TAIWAN SEMICONDUCTOR	06/09/2025	ZERO STAGE CAPITAL	8,687.000	1,686,497		0	
879273-20-9	TELECOM ARGENTINA	04/09/2025	ZERO STAGE CAPITAL	24,401.000	233,921		0	
904767-70-4	UNILEVER PLC	06/12/2025	VARIOUS	76,033.000	4,796,306		0	
000000-00-0	PTC INDIA LTD	06/23/2025	ZERO STAGE CAPITAL	16,713.000	34,361		0	
000000-00-0	KIWOOM SECURITIES	05/28/2025	ZERO STAGE CAPITAL	1,862.000	203,447		0	
000000-00-0	SINO BIOPHARMACEUTI	05/28/2025	ZERO STAGE CAPITAL	172,000.000	91,978		0	
000000-00-0	CIPLA	05/28/2025	ZERO STAGE CAPITAL	55,025.000	978,664		0	
000000-00-0	PSP SWISS PROPERTY	04/23/2025	ZERO STAGE CAPITAL	571.000	92,825		0	
000000-00-0	CENT PATTANA PUB	05/28/2025	ZERO STAGE CAPITAL	92,900.000	131,689		0	
000000-00-0	BANGKOK DUSIT MEDI	05/28/2025	ZERO STAGE CAPITAL	247,500.000	162,971		0	
000000-00-0	LARSEN & TOUBRO	05/28/2025	ZERO STAGE CAPITAL	17,824.000	681,449		0	
000000-00-0	MINOR INTL	05/28/2025	ZERO STAGE CAPITAL	59,400.000	45,722		0	
000000-00-0	CHINA MENGNIU DAIR	06/18/2025	ZERO STAGE CAPITAL	1,020,000.000	2,530,806		0	
000000-00-0	PT BANK CENTRAL ASIA	05/02/2025	ZERO STAGE CAPITAL	7,188,964.000	3,872,565		0	
000000-00-0	PING AN INSURANCE	06/02/2025	ZERO STAGE CAPITAL	122,500.000	674,056		0	
000000-00-0	LI NING CO LTD	06/06/2025	ZERO STAGE CAPITAL	72,500.000	140,355		0	
000000-00-0	ASHOK LEYLAND	06/04/2025	ZERO STAGE CAPITAL	6,872.000	18,974		0	
000000-00-0	TATA CONSULTANCY S	05/14/2025	ZERO STAGE CAPITAL	85,320.000	3,437,830		0	
000000-00-0	EMAAR PROPERTIES	06/23/2025	ZERO STAGE CAPITAL	258,992.000	940,328		0	
000000-00-0	ADANI ENTERPRISES	05/14/2025	ZERO STAGE CAPITAL	8,250.000	240,994		0	
000000-00-0	COFORGE LTD	05/14/2025	ZERO STAGE CAPITAL	7,630.000	764,587		0	
000000-00-0	SEGA SAMMY HOLDINGS INC. COMMON STK	04/15/2025	ZERO STAGE CAPITAL	15,200.000	285,357		0	
000000-00-0	AKBANK	06/12/2025	ZERO STAGE CAPITAL	436,423.000	609,527		0	
000000-00-0	ANADOLU EFES	04/22/2025	ZERO STAGE CAPITAL	122,769.000	549,842		0	
000000-00-0	ASELSAN	06/04/2025	ZERO STAGE CAPITAL	90,792.000	312,616		0	
000000-00-0	ENKA INSAAT	06/16/2025	ZERO STAGE CAPITAL	12,543.000	20,098		0	
000000-00-0	LOGO YAZILIM	06/05/2025	ZERO STAGE CAPITAL	10,200.000	36,766		0	
000000-00-0	TURK SINAI KALK BK	05/28/2025	ZERO STAGE CAPITAL	60,978.000	17,259		0	
000000-00-0	TURK HAVA YOLLARI	06/02/2025	ZERO STAGE CAPITAL	26,623.000	188,517		0	
000000-00-0	TURKCELL ILETISIM HIZMET AS	05/28/2025	ZERO STAGE CAPITAL	154,237.000	378,771		0	
000000-00-0	TURKIYE GARANTI BANK	05/28/2025	ZERO STAGE CAPITAL	98,272.000	279,400		0	
000000-00-0	TURKIYE IS BANKASI	05/28/2025	ZERO STAGE CAPITAL	352,560.000	98,254		0	
000000-00-0	YAPI VE KREDI BANKASI	05/28/2025	ZERO STAGE CAPITAL	186,518.000	122,082		0	
000000-00-0	SABANCI HOLDINGS	06/16/2025	ZERO STAGE CAPITAL	236,892.000	478,949		0	
000000-00-0	POWSZECHNA KASA OS	06/13/2025	ZERO STAGE CAPITAL	21,625.000	429,337		0	
000000-00-0	TAIWAN HI SPD RAIL	05/28/2025	ZERO STAGE CAPITAL	24,000.000	22,006		0	
000000-00-0	SAFRAN	04/04/2025	ZERO STAGE CAPITAL	7,106.000	1,842,162		0	
000000-00-0	GMO PAYMENT GATEWAY	05/14/2025	ZERO STAGE CAPITAL	27,800.000	1,610,549		0	
000000-00-0	IOCHPE-MAXION	05/28/2025	ZERO STAGE CAPITAL	18,700.000	41,156		0	
000000-00-0	RENTOKIL INITIAL	04/07/2025	ZERO STAGE CAPITAL	184,111.000	820,863		0	
000000-00-0	CP ALL PLC	04/22/2025	ZERO STAGE CAPITAL	77,600.000	118,898		0	
000000-00-0	CP ALL PLC	06/18/2025	ZERO STAGE CAPITAL	429,700.000	629,013		0	
000000-00-0	AMBUJA CEMENTS LTD	05/14/2025	ZERO STAGE CAPITAL	37,610.000	241,959		0	

STATEMENT AS OF JUNE 30, 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	COSCO SHIPPING HOL	05/28/2025	ZERO STAGE CAPITAL	151,000.000	283,115		0	
000000-00-0	BIM BIRLESIK MAGAZ	05/28/2025	ZERO STAGE CAPITAL	6,550.000	80,385		0	
000000-00-0	HINDALCO INDS	06/18/2025	ZERO STAGE CAPITAL	83,748.000	642,632		0	
000000-00-0	DAIICHI SANKYO COM	06/05/2025	ZERO STAGE CAPITAL	59,400.000	1,459,304		0	
000000-00-0	BANDAI NAMCO	04/24/2025	ZERO STAGE CAPITAL	20,000.000	648,676		0	
000000-00-0	CHINA CONSTRUCTION BANK-H	05/28/2025	ZERO STAGE CAPITAL	330,000.000	294,819		0	
000000-00-0	ALDAR PROPERTIES	05/28/2025	ZERO STAGE CAPITAL	149,065.000	340,142		0	
000000-00-0	PVR INOX LTD	05/28/2025	ZERO STAGE CAPITAL	3,831.000	45,480		0	
000000-00-0	SHENZHOU INTERNATI	05/28/2025	ZERO STAGE CAPITAL	39,100.000	283,694		0	
000000-00-0	COSAN SA	05/28/2025	ZERO STAGE CAPITAL	375,100.000	547,476		0	
000000-00-0	HANA FINANCIAL GRP	05/28/2025	ZERO STAGE CAPITAL	13,702.000	697,561		0	
000000-00-0	ALRAYAN BANK	05/28/2025	ZERO STAGE CAPITAL	52,116.000	32,559		0	
000000-00-0	TORRENT PHARM	05/15/2025	ZERO STAGE CAPITAL	11,590.000	445,289		0	
000000-00-0	GUJARAT STATE PETR	05/14/2025	ZERO STAGE CAPITAL	180,041.000	676,435		0	
000000-00-0	GRUPO AEROPORTUARI	06/04/2025	ZERO STAGE CAPITAL	3,810.000	88,119		0	
000000-00-0	TOTVS SA	05/28/2025	ZERO STAGE CAPITAL	9,000.000	69,191		0	
000000-00-0	PARTNERS GROUP HDLG	03/26/2025	ZERO STAGE CAPITAL	478.000	723,729		0	
000000-00-0	ETIHAD ETISALAT CO	05/28/2025	ZERO STAGE CAPITAL	27,500.000	431,264		0	
000000-00-0	SAUDI AIIWAL BANK	05/28/2025	ZERO STAGE CAPITAL	55,895.000	506,399		0	
000000-00-0	AL RAJHI BANK	06/04/2025	ZERO STAGE CAPITAL	46,440.000	1,152,405		0	
000000-00-0	ARAB NATIONAL BANK	05/28/2025	ZERO STAGE CAPITAL	32,905.000	188,552		0	
000000-00-0	BANQUE SAUDI FRANS	05/28/2025	ZERO STAGE CAPITAL	22,020.000	102,902		0	
000000-00-0	RIYAD BANK	05/28/2025	ZERO STAGE CAPITAL	12,127.000	90,991		0	
000000-00-0	SAUDI TELECOM	05/28/2025	ZERO STAGE CAPITAL	12,378.000	139,642		0	
000000-00-0	PTT EXPLORTN & PRD	05/28/2025	ZERO STAGE CAPITAL	22,400.000	67,944		0	
000000-00-0	ZAMIL IND INV CO	05/28/2025	ZERO STAGE CAPITAL	11,185.000	123,943		0	
000000-00-0	AMPLIFON	03/26/2025	ZERO STAGE CAPITAL	19,681.000	413,521		0	
000000-00-0	BANK OF CHINA LTD-H	06/23/2025	ZERO STAGE CAPITAL	749,000.000	440,262		0	
000000-00-0	GRINDWELL NORTON	05/14/2025	ZERO STAGE CAPITAL	6,030.000	121,322		0	
000000-00-0	CESTERREICH POST	04/30/2025	ZERO STAGE CAPITAL	13,976.000	473,749		0	
000000-00-0	JYP ENTERTAINMENT	06/18/2025	ZERO STAGE CAPITAL	180.000	9,983		0	
000000-00-0	CG POWER AND INDUS	05/14/2025	ZERO STAGE CAPITAL	80,780.000	642,972		0	
000000-00-0	GODREJ CONSUMER PR	05/14/2025	ZERO STAGE CAPITAL	26,810.000	407,381		0	
000000-00-0	GODREJ INDUSTRIES	05/15/2025	ZERO STAGE CAPITAL	5,790.000	79,171		0	
000000-00-0	EXIDE INDUSTRIES	04/23/2025	ZERO STAGE CAPITAL	347,119.000	1,539,060		0	
000000-00-0	INDIAN HOTELS	05/28/2025	ZERO STAGE CAPITAL	60,598.000	544,570		0	
000000-00-0	AL BASTAIN POWER	06/18/2025	ZERO STAGE CAPITAL	10,780.000	143,313		0	
000000-00-0	SYMRISE AG	03/26/2025	ZERO STAGE CAPITAL	4,269.000	414,736		0	
000000-00-0	FIRSTSOURCE SOLUTION	05/14/2025	ZERO STAGE CAPITAL	70,870.000	315,813		0	
000000-00-0	MY EG SERVICES BHD	06/17/2025	ZERO STAGE CAPITAL	457,200.000	100,932		0	
000000-00-0	HAITIAN INTERNATIONAL HLDGS	06/05/2025	ZERO STAGE CAPITAL	6,000.000	14,741		0	
000000-00-0	TANLA PLATFORMS L	05/28/2025	ZERO STAGE CAPITAL	6,361.000	45,367		0	
000000-00-0	SAO MARTINHO SA	05/28/2025	ZERO STAGE CAPITAL	9,400.000	35,008		0	
000000-00-0	MARICO LTD	05/28/2025	ZERO STAGE CAPITAL	18,631.000	156,779		0	
000000-00-0	POWER FINANCE CORP	05/14/2025	ZERO STAGE CAPITAL	81,430.000	391,779		0	
000000-00-0	INDIAN BANK	05/14/2025	ZERO STAGE CAPITAL	37,880.000	261,690		0	
000000-00-0	CMOC GROUP LTD-H	05/28/2025	ZERO STAGE CAPITAL	147,000.000	119,134		0	
000000-00-0	IS YATIRIM MENKUL	05/28/2025	ZERO STAGE CAPITAL	63,179.000	53,791		0	

STATEMENT AS OF JUNE 30, 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	DSV A/S	03/26/2025	ZERO STAGE CAPITAL	8,094.000	1,606,548		0	
000000-00-0	JERONIMO MARTINS	04/28/2025	ZERO STAGE CAPITAL	110,122.000	2,662,789		0	
000000-00-0	3I GROUP	03/26/2025	ZERO STAGE CAPITAL	50,471.000	2,461,704		0	
000000-00-0	CJ CHEILJEDANG	05/28/2025	ZERO STAGE CAPITAL	341.000	56,998		0	
000000-00-0	DEYAAR DEVELOPMENT	06/10/2025	ZERO STAGE CAPITAL	2,207,998.000	613,371		0	
000000-00-0	KINGSOFT CORP LTD	05/28/2025	ZERO STAGE CAPITAL	79,400.000	365,316		0	
000000-00-0	ARCADYAN TECHNOLOG	06/06/2025	ZERO STAGE CAPITAL	40,000.000	279,936		0	
000000-00-0	KSS LINE LTD	06/12/2025	ZERO STAGE CAPITAL	6,836.000	50,069		0	
000000-00-0	ADANI PORT SPECIAL	05/14/2025	ZERO STAGE CAPITAL	19,770.000	321,834		0	
000000-00-0	BRIGADE ENTERPRISE	05/14/2025	ZERO STAGE CAPITAL	7,810.000	101,277		0	
000000-00-0	KEPCO PLANT SERVIC	05/28/2025	ZERO STAGE CAPITAL	4,041.000	128,707		0	
000000-00-0	REC LTD	05/14/2025	ZERO STAGE CAPITAL	50,890.000	234,502		0	
000000-00-0	BAJAJ AUTO LTD	05/06/2025	ZERO STAGE CAPITAL	7,331.000	702,662		0	
000000-00-0	ALINMA BANK	05/28/2025	ZERO STAGE CAPITAL	6,439.000	45,562		0	
000000-00-0	ILJIN ELECTRIC CO LTD	06/02/2025	ZERO STAGE CAPITAL	981.000	21,499		0	
000000-00-0	KB FINANCIAL GROUP	05/28/2025	ZERO STAGE CAPITAL	8,069.000	562,708		0	
000000-00-0	ENEA SA	06/18/2025	ZERO STAGE CAPITAL	2,297.000	11,125		0	
000000-00-0	BNK FINANCIAL GROU	05/28/2025	ZERO STAGE CAPITAL	3,944.000	30,506		0	
000000-00-0	VODAFONE QATAR	04/30/2025	ZERO STAGE CAPITAL	1,389,239.000	903,453		0	
000000-00-0	HD-HYUNDAI MARINE ENGINE CO LTD	06/12/2025	ZERO STAGE CAPITAL	2,735.000	85,389		0	
000000-00-0	OBEROI REALTY LTD	05/28/2025	ZERO STAGE CAPITAL	8,217.000	166,031		0	
000000-00-0	MOIL LTD	06/12/2025	ZERO STAGE CAPITAL	4,232.000	19,456		0	
000000-00-0	UNITED ELECTRON CO	05/28/2025	ZERO STAGE CAPITAL	9,383.000	218,222		0	
000000-00-0	GUJENSIDIGE FORSIKR	05/12/2025	ZERO STAGE CAPITAL	1,778.000	43,645		0	
000000-00-0	JULIUS BAER GRUPPE	05/15/2025	ZERO STAGE CAPITAL	2,568.000	183,313		0	
000000-00-0	MERITZ FINANCIAL G	06/18/2025	ZERO STAGE CAPITAL	2,080.000	169,737		0	
000000-00-0	MIGROS TICARET AS	05/28/2025	ZERO STAGE CAPITAL	25,619.000	320,959		0	
000000-00-0	AIRTAC INTERNATIONAL	05/23/2025	ZERO STAGE CAPITAL	42,000.000	1,302,048		0	
000000-00-0	MAKEMYTRIP	05/14/2025	ZERO STAGE CAPITAL	2,430.000	254,670		0	
000000-00-0	TRIVENI TURBINE LT	05/14/2025	ZERO STAGE CAPITAL	14,580.000	99,314		0	
000000-00-0	ACTER GROUP CORPOR	05/28/2025	ZERO STAGE CAPITAL	5,000.000	62,183		0	
000000-00-0	DIRECIONAL ENGENHA	05/28/2025	ZERO STAGE CAPITAL	6,500.000	46,721		0	
000000-00-0	INDORAMA VENTURES	05/28/2025	ZERO STAGE CAPITAL	93,000.000	59,253		0	
000000-00-0	DAI-ICHI LIFE HOLD	04/07/2025	ZERO STAGE CAPITAL	226,900.000	1,381,721		0	
000000-00-0	MEIJI HOLDINGS CO	06/04/2025	ZERO STAGE CAPITAL	3,200.000	71,749		0	
000000-00-0	TATA MOTORS LTD	05/28/2025	ZERO STAGE CAPITAL	30,413.000	255,537		0	
000000-00-0	PZU GR	06/17/2025	ZERO STAGE CAPITAL	39,696.000	652,062		0	
000000-00-0	E-MART INC. COMMON STK	06/23/2025	ZERO STAGE CAPITAL	279.000	16,945		0	
000000-00-0	TELEFONICA BRASIL	06/11/2025	ZERO STAGE CAPITAL	52,600.000	275,576		0	
000000-00-0	MULTI COMMODITY EX	05/28/2025	ZERO STAGE CAPITAL	7,399.000	552,621		0	
000000-00-0	AAC TECHNOLOGIES H	05/28/2025	ZERO STAGE CAPITAL	31,000.000	146,190		0	
000000-00-0	CHINA NONFERRO MIN	06/10/2025	ZERO STAGE CAPITAL	287,000.000	236,763		0	
000000-00-0	COLOPLAST	03/26/2025	ZERO STAGE CAPITAL	5,124.000	536,747		0	
000000-00-0	LION TRAVEL SERVIC	06/05/2025	ZERO STAGE CAPITAL	96,000.000	507,357		0	
000000-00-0	ALIOR BANK SA	05/28/2025	ZERO STAGE CAPITAL	2,272.000	65,122		0	
000000-00-0	ASML HOLDING NV	03/26/2025	ZERO STAGE CAPITAL	4,572.000	3,269,494		0	
000000-00-0	JAPFA COMFEED INDO	05/28/2025	ZERO STAGE CAPITAL	336,600.000	33,211		0	
000000-00-0	JB FINANCIAL GROUP	05/28/2025	ZERO STAGE CAPITAL	9,900.000	132,115		0	

STATEMENT AS OF JUNE 30, 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	SUNTORY BEVERAGE &	...03/26/2025	ZERO STAGE CAPITAL	5,600.000	183,871		0	
000000-00-0	MAIRE TECNIMONT SP	...04/30/2025	ZERO STAGE CAPITAL	24,844.000	268,863		0	
000000-00-0	SUMBER ALFARIA	...04/30/2025	ZERO STAGE CAPITAL	2,220,943.000	285,883		0	
000000-00-0	MLP SAGLIK HIZMETL	...05/28/2025	ZERO STAGE CAPITAL	8,455.000	71,230		0	
000000-00-0	DINO POLSKA SA	...03/26/2025	ZERO STAGE CAPITAL	3,065.000	352,026		0	
000000-00-0	MONETA MONEY BANK AS	...05/28/2025	ZERO STAGE CAPITAL	12,845.000	85,857		0	
000000-00-0	BSE LIMITED	...06/06/2025	ZERO STAGE CAPITAL	3,650.000	186,666		0	
000000-00-0	TUBE INVESTMENTS O	...05/14/2025	ZERO STAGE CAPITAL	5,600.000	202,178		0	
000000-00-0	GUOTAI HAITONG SEC	...05/28/2025	ZERO STAGE CAPITAL	90,000.000	127,729		0	
000000-00-0	HD HYUNDAI CO LTD	...05/28/2025	ZERO STAGE CAPITAL	5,959.000	424,023		0	
000000-00-0	NINGBO HUAXIANG EL	...05/12/2025	ZERO STAGE CAPITAL	1,132,568.000	2,701,122		0	
000000-00-0	HUNAN GOLD CORPORA	...06/18/2025	ZERO STAGE CAPITAL	14,500.000	37,275		0	
000000-00-0	SHN AIRPORT	...05/30/2025	ZERO STAGE CAPITAL	166,300.000	167,190		0	
000000-00-0	ZHEFU HOLDING GROU	...06/10/2025	ZERO STAGE CAPITAL	306,800.000	139,826		0	
000000-00-0	BEIJING ZHONG KE S	...05/28/2025	ZERO STAGE CAPITAL	94,200.000	141,191		0	
000000-00-0	MYS GROUP CO LTD	...05/20/2025	ZERO STAGE CAPITAL	757,800.000	381,230		0	
000000-00-0	ZHEJIANG NHU CO	...06/17/2025	ZERO STAGE CAPITAL	156,600.000	476,524		0	
000000-00-0	NEWLAND DIGITAL TE	...05/07/2025	ZERO STAGE CAPITAL	321,400.000	1,258,103		0	
000000-00-0	GLODON CO LTD	...05/06/2025	ZERO STAGE CAPITAL	422,419.000	883,060		0	
000000-00-0	SHENZHEN HEPALINK	...06/17/2025	ZERO STAGE CAPITAL	358,800.000	617,311		0	
000000-00-0	IEIT SYSTEMS CO LT	...06/03/2025	ZERO STAGE CAPITAL	21,899.000	148,086		0	
000000-00-0	DONG-E-E-JIAO CO	...05/28/2025	ZERO STAGE CAPITAL	24,600.000	187,956		0	
000000-00-0	GUOYUAN SECURITIES	...06/11/2025	ZERO STAGE CAPITAL	269,400.000	281,668		0	
000000-00-0	WANDA FILM HOLDING	...04/22/2025	ZERO STAGE CAPITAL	122,600.000	189,638		0	
000000-00-0	GUOSEN SECURITIES	...05/28/2025	ZERO STAGE CAPITAL	229,400.000	354,201		0	
000000-00-0	SHENWAN HONGYUAN G	...05/28/2025	ZERO STAGE CAPITAL	406,900.000	264,430		0	
000000-00-0	WEICHAI POWER CO	...05/28/2025	ZERO STAGE CAPITAL	92,100.000	192,374		0	
000000-00-0	ZHONGTONG BUS	...05/28/2025	ZERO STAGE CAPITAL	66,400.000	104,320		0	
000000-00-0	SHENZHEN FUANNA BE	...03/24/2025	ZERO STAGE CAPITAL	41,800.000	48,239		0	
000000-00-0	APELOA PHARMACEUTI	...06/10/2025	ZERO STAGE CAPITAL	520,600.000	1,062,469		0	
000000-00-0	LUOLAI LIFESTYLE T	...04/16/2025	ZERO STAGE CAPITAL	109,300.000	125,557		0	
000000-00-0	DONGGUAN DEVELOPMENT (HOLDINGS) CO. LTD.	...06/23/2025	ZERO STAGE CAPITAL	9,300.000	13,179		0	
000000-00-0	FAWIER AUTOMOTIVE P	...05/15/2025	ZERO STAGE CAPITAL	1,238,831.000	1,055,396		0	
000000-00-0	CENTRAL CHINA LAND	...03/27/2025	ZERO STAGE CAPITAL	469,400.000	735,406		0	
000000-00-0	YUNNAN HONGXIANG Y	...04/22/2025	ZERO STAGE CAPITAL	81,700.000	148,469		0	
000000-00-0	PNB HOUSING	...06/10/2025	ZERO STAGE CAPITAL	7,800.000	102,626		0	
000000-00-0	REDEIA CORP SA	...05/07/2025	ZERO STAGE CAPITAL	45,392.000	896,278		0	
000000-00-0	ASYMCHEM LABORATOR	...06/20/2025	ZERO STAGE CAPITAL	94,660.000	1,185,193		0	
000000-00-0	SHANDONG WIT DYNE	...04/16/2025	ZERO STAGE CAPITAL	67,700.000	270,722		0	
000000-00-0	ADIENT PLC COMMON STK	...05/13/2025	ZERO STAGE CAPITAL	23,128.000	365,352		0	
000000-00-0	CROMPTON GREAVES C	...04/23/2025	ZERO STAGE CAPITAL	186,553.000	737,554		0	
000000-00-0	AMBU A/S	...03/27/2025	ZERO STAGE CAPITAL	56,725.000	1,000,782		0	
000000-00-0	TRENT	...05/14/2025	ZERO STAGE CAPITAL	9,530.000	605,761		0	
000000-00-0	BOE VARITRONIX LTD	...05/28/2025	ZERO STAGE CAPITAL	63,000.000	47,246		0	
000000-00-0	THE PEOPLE S INSUR	...04/10/2025	ZERO STAGE CAPITAL	860,400.000	785,400		0	
000000-00-0	EMAAR DEVELOPMENT	...05/28/2025	ZERO STAGE CAPITAL	35,606.000	131,198		0	
000000-00-0	SAFARI INDUSTRIES	...05/14/2025	ZERO STAGE CAPITAL	3,840.000	100,694		0	
000000-00-0	HDFC LIFE INSURANC	...05/14/2025	ZERO STAGE CAPITAL	34,270.000	302,539		0	

STATEMENT AS OF JUNE 30, 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	BHARAT ELECTRONICS	06/09/2025	ZERO STAGE CAPITAL	313,411.000	1,431,670		0	
000000-00-0	SIKA AG	03/26/2025	ZERO STAGE CAPITAL	3,949.000	1,019,937		0	
000000-00-0	XIANGPIAOPIAO FOOD	04/10/2025	ZERO STAGE CAPITAL	150,700.000	286,738		0	
000000-00-0	HAPVIDA PARTICIPAC	05/28/2025	ZERO STAGE CAPITAL	412,900.000	213,087		0	
000000-00-0	HEALTH & HAPPINESS	04/08/2025	ZERO STAGE CAPITAL	445,000.000	494,273		0	
000000-00-0	ATACADAO SA	04/22/2025	ZERO STAGE CAPITAL	42,400.000	63,387		0	
000000-00-0	CHOLAMANDALAM FIN	05/14/2025	ZERO STAGE CAPITAL	18,360.000	401,557		0	
000000-00-0	ZHEJIANG HUAYOU CO	05/21/2025	ZERO STAGE CAPITAL	100,000.000	486,991		0	
000000-00-0	NORDEA BANK KRP	06/03/2025	ZERO STAGE CAPITAL	21,261.000	284,087		0	
000000-00-0	HYUNDAI ROTEM CO L	05/28/2025	ZERO STAGE CAPITAL	3,172.000	321,814		0	
000000-00-0	STERIS PLC COMMON STK	05/13/2025	ZERO STAGE CAPITAL	4,233.000	976,185		0	
000000-00-0	NETCOMPANY GROUP	03/26/2025	ZERO STAGE CAPITAL	12,093.000	485,939		0	
000000-00-0	GUANGZHOU RESTAURA	03/26/2025	ZERO STAGE CAPITAL	81,700.000	185,883		0	
000000-00-0	NEIWGEN SOFTWARE	05/15/2025	ZERO STAGE CAPITAL	11,950.000	161,651		0	
000000-00-0	BE SEMICONDUCTOR	03/26/2025	ZERO STAGE CAPITAL	7,450.000	850,336		0	
000000-00-0	XIAOMI CORPORATION	06/06/2025	ZERO STAGE CAPITAL	154,000.000	1,018,412		0	
000000-00-0	REGIONAL SAB DE CV	05/29/2025	ZERO STAGE CAPITAL	18,800.000	150,834		0	
000000-00-0	B3 SA	05/28/2025	ZERO STAGE CAPITAL	70,500.000	178,790		0	
000000-00-0	FINE ORGANIC IND	05/14/2025	ZERO STAGE CAPITAL	3,040.000	162,368		0	
000000-00-0	AMBEV SA	04/03/2025	ZERO STAGE CAPITAL	26,900.000	65,797		0	
000000-00-0	RIGHTMOVE	06/17/2025	ZERO STAGE CAPITAL	56,664.000	519,640		0	
000000-00-0	PERRIGO CO LTD	05/09/2025	ZERO STAGE CAPITAL	15,828.000	427,796		0	
000000-00-0	WUXI APPTec CO LTD	06/10/2025	ZERO STAGE CAPITAL	18,600.000	158,043		0	
000000-00-0	WOORI FINANCIAL GR	05/28/2025	ZERO STAGE CAPITAL	28,109.000	375,462		0	
000000-00-0	MEITUAN	05/28/2025	ZERO STAGE CAPITAL	73,200.000	1,227,579		0	
000000-00-0	INDIAN ENERGY EXCH	05/28/2025	ZERO STAGE CAPITAL	38,801.000	89,812		0	
000000-00-0	HAIDILAO INTL HLDG	04/25/2025	ZERO STAGE CAPITAL	1,320,902.000	2,994,753		0	
000000-00-0	GODREJ PROPERTIES	05/28/2025	ZERO STAGE CAPITAL	14,495.000	378,641		0	
000000-00-0	INNOVENT BIOLOGICS	06/13/2025	ZERO STAGE CAPITAL	2,000.000	20,613		0	
000000-00-0	CONSUN PHARMACEUTI	05/28/2025	ZERO STAGE CAPITAL	66,000.000	88,374		0	
000000-00-0	INTERCONTL HOTELS	03/26/2025	ZERO STAGE CAPITAL	10,201.000	1,126,767		0	
000000-00-0	CISEN PHARMACEUTIC	06/04/2025	ZERO STAGE CAPITAL	61,500.000	126,890		0	
000000-00-0	GUANGDONG XINBAO E	03/27/2025	ZERO STAGE CAPITAL	200,500.000	447,586		0	
000000-00-0	WUXI APPTec CO LTD	05/28/2025	ZERO STAGE CAPITAL	10,900.000	93,512		0	
000000-00-0	CHOLAMANDALAM INV	05/14/2025	ZERO STAGE CAPITAL	21,180.000	400,987		0	
000000-00-0	YUUGS PARTICIPAC	05/12/2025	ZERO STAGE CAPITAL	63,200.000	177,559		0	
000000-00-0	EMBASSY OFFICE PAR	05/14/2025	ZERO STAGE CAPITAL	89,120.000	402,676		0	
000000-00-0	ZHEJIANG LEAPMOTOR	05/28/2025	ZERO STAGE CAPITAL	48,700.000	351,483		0	
000000-00-0	PHARMAESSENTIA COR	06/05/2025	ZERO STAGE CAPITAL	9,000.000	155,143		0	
000000-00-0	HANSON PHARMACEUTI	05/28/2025	ZERO STAGE CAPITAL	36,000.000	117,851		0	
000000-00-0	BUFAB AB	03/27/2025	ZERO STAGE CAPITAL	19,268.000	829,243		0	
000000-00-0	HDFC BANK	05/14/2025	ZERO STAGE CAPITAL	201,422.000	4,559,209		0	
000000-00-0	QINGDAO RURAL COMM	04/10/2025	ZERO STAGE CAPITAL	1,234,900.000	503,422		0	
000000-00-0	HITACHI ENERGY IND	05/14/2025	ZERO STAGE CAPITAL	1,030.000	204,602		0	
000000-00-0	LIFE INSURANCE COR	05/28/2025	ZERO STAGE CAPITAL	7,582.000	83,482		0	
000000-00-0	INTERCORP FINANCIAL SERVICES	06/05/2025	ZERO STAGE CAPITAL	15,082.000	529,871		0	
000000-00-0	CHINA ZHESHANG BK	04/10/2025	ZERO STAGE CAPITAL	1,731,100.000	691,861		0	
000000-00-0	MOMENTUM GROUP LTD	05/28/2025	ZERO STAGE CAPITAL	48,253.000	93,151		0	

STATEMENT AS OF JUNE 30, 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	TRANE TECHNOLOGY PUBLIC COMMON STK	05/06/2025	ZERO STAGE CAPITAL	1,228,000	496,629		0	
000000-00-0	BUDWEISER BREWING CO APAC LT	04/10/2025	ZERO STAGE CAPITAL	2,387,500,000	2,772,491		0	
000000-00-0	JD.COM INC	04/10/2025	ZERO STAGE CAPITAL	11,800,000	216,583		0	
000000-00-0	NUVOCO VISTAS CORP	04/23/2025	ZERO STAGE CAPITAL	185,846,000	716,685		0	
000000-00-0	PIRAMAL PHARMA LTD	05/14/2025	ZERO STAGE CAPITAL	31,240,000	80,966		0	
000000-00-0	ROENESAN GAYRIMENKUL COMMON STK	04/22/2025	ZERO STAGE CAPITAL	140,948,000	402,256		0	
000000-00-0	LIISA S/A	05/28/2025	ZERO STAGE CAPITAL	35,700,000	23,932		0	
000000-00-0	WUXI BIOLOGICS (CA	06/12/2025	ZERO STAGE CAPITAL	57,500,000	193,889		0	
000000-00-0	NINGBO JINTIAN COP	05/28/2025	ZERO STAGE CAPITAL	137,400,000	123,224		0	
000000-00-0	LIFCO AB	03/27/2025	ZERO STAGE CAPITAL	39,352,000	1,444,675		0	
000000-00-0	ZOMATO LIMITED	05/14/2025	ZERO STAGE CAPITAL	389,970,000	1,092,226		0	
000000-00-0	COMPANHIA BRASIL	06/11/2025	ZERO STAGE CAPITAL	30,000,000	24,185		0	
000000-00-0	PERSISTENT SYSTEMS	05/28/2025	ZERO STAGE CAPITAL	12,066,000	810,626		0	
000000-00-0	KUAISHOU TECHNOLOG	05/28/2025	ZERO STAGE CAPITAL	9,000,000	59,327		0	
000000-00-0	HAIER SMART HOME CO LTD-H	06/05/2025	ZERO STAGE CAPITAL	80,000,000	235,244		0	
000000-00-0	ATLAS COPCO AB	03/26/2025	ZERO STAGE CAPITAL	69,350,000	1,164,684		0	
000000-00-0	OSB GROUP PLC	06/17/2025	ZERO STAGE CAPITAL	49,948,000	339,240		0	
000000-00-0	COMPUTER AGE MGT	05/15/2025	ZERO STAGE CAPITAL	19,580,000	855,217		0	
000000-00-0	AKESO INC	06/09/2025	ZERO STAGE CAPITAL	15,000,000	157,362		0	
000000-00-0	TESCO	04/09/2025	ZERO STAGE CAPITAL	67,339,000	293,117		0	
000000-00-0	ADDTech AB	03/26/2025	ZERO STAGE CAPITAL	43,917,000	1,315,841		0	
000000-00-0	SAREGAMA INDIA LTD	05/14/2025	ZERO STAGE CAPITAL	18,660,000	121,224		0	
000000-00-0	DASSAULT SYSTEMES	03/26/2025	ZERO STAGE CAPITAL	9,880,000	407,101		0	
000000-00-0	BROOKFIELD INDIA R	05/15/2025	ZERO STAGE CAPITAL	57,177,000	200,549		0	
000000-00-0	DOMS INDUSTRIES	05/15/2025	ZERO STAGE CAPITAL	7,110,000	239,280		0	
000000-00-0	ODDITY TECH LTD	05/07/2025	ZERO STAGE CAPITAL	20,789,000	1,399,988		0	
000000-00-0	INOX INDIA LIMITED	05/14/2025	ZERO STAGE CAPITAL	6,280,000	80,676		0	
000000-00-0	MAX HEALTHCARE INS	05/28/2025	ZERO STAGE CAPITAL	10,694,000	143,795		0	
000000-00-0	KRAFTON INC	06/23/2025	ZERO STAGE CAPITAL	393,000	103,159		0	
000000-00-0	ANGEL ONE LTD	05/14/2025	ZERO STAGE CAPITAL	6,610,000	200,268		0	
000000-00-0	DODLA DAIRY LTD	05/14/2025	ZERO STAGE CAPITAL	15,520,000	206,156		0	
000000-00-0	EPIROC AB	03/26/2025	ZERO STAGE CAPITAL	47,126,000	1,000,191		0	
000000-00-0	STELLANTIS N V	04/09/2025	ZERO STAGE CAPITAL	4,655,000	39,184		0	
000000-00-0	HD HYUNDAI HEAVY	06/09/2025	ZERO STAGE CAPITAL	1,292,000	392,430		0	
000000-00-0	RETAL URBAN DEVELO	05/28/2025	ZERO STAGE CAPITAL	25,393,000	96,010		0	
000000-00-0	MINDSPACE BUSINESS	05/30/2025	ZERO STAGE CAPITAL	74,870,000	346,487		0	
000000-00-0	WUXI RURAL COMMERCE	04/10/2025	ZERO STAGE CAPITAL	81,900,000	61,027		0	
000000-00-0	JIANGSU SUZHOU RUR	04/10/2025	ZERO STAGE CAPITAL	315,100,000	217,792		0	
000000-00-0	SK SQUARE CO LTD	06/05/2025	ZERO STAGE CAPITAL	853,000	73,535		0	
000000-00-0	STAR HEALTH	04/17/2025	ZERO STAGE CAPITAL	103,209,000	476,456		0	
000000-00-0	PARADEEP PHOSPHATE	05/28/2025	ZERO STAGE CAPITAL	170,200,000	335,019		0	
000000-00-0	HOME FIRST FINANCE	05/14/2025	ZERO STAGE CAPITAL	11,620,000	160,719		0	
000000-00-0	ALLOS S.A	05/28/2025	ZERO STAGE CAPITAL	72,500,000	286,079		0	
000000-00-0	INFORMA PLC (GB)	03/31/2025	ZERO STAGE CAPITAL	74,556,000	763,361		0	
000000-00-0	TENCENT HLDGS LIM	05/28/2025	ZERO STAGE CAPITAL	118,400,000	7,396,368		0	
000000-00-0	BAJAJ FINSERV LTD	05/15/2025	ZERO STAGE CAPITAL	61,940,000	1,485,088		0	
000000-00-0	ROYALTY PHARMA PLC	06/11/2025	ZERO STAGE CAPITAL	2,009,000	68,200		0	
000000-00-0	AMERICA MOVIL SAB	05/28/2025	ZERO STAGE CAPITAL	68,300,000	59,944		0	

STATEMENT AS OF JUNE 30, 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	ADVANCED ENERGY SO	06/18/2025	ZERO STAGE CAPITAL	4,000,000	133,696		0	
000000-00-0	LOTTOMATICA COMMON STK	05/29/2025	ZERO STAGE CAPITAL	39,868,000	1,074,611		0	
000000-00-0	SAMPO PLC	05/02/2025	ZERO STAGE CAPITAL	10,323,000	104,757		0	
000000-00-0	SENDAS DISTRIBUIDO	05/22/2025	ZERO STAGE CAPITAL	260,400,000	450,103		0	
000000-00-0	NASPERS	05/28/2025	ZERO STAGE CAPITAL	526,000	152,695		0	
000000-00-0	BALTIC CLASSIFIEDS	03/26/2025	ZERO STAGE CAPITAL	172,864,000	719,462		0	
000000-00-0	EUREKA FORBES LTD	05/20/2025	ZERO STAGE CAPITAL	32,200,000	217,315		0	
000000-00-0	ADITYA BIRLA	04/17/2025	ZERO STAGE CAPITAL	80,939,000	595,040		0	
000000-00-0	POP MART INTL GRP	05/28/2025	ZERO STAGE CAPITAL	7,000,000	193,508		0	
000000-00-0	I-TAIL COPR PLC COMMON STK	05/28/2025	ZERO STAGE CAPITAL	201,200,000	71,762		0	
000000-00-0	PIRAEUS FINANCIAL	06/13/2025	ZERO STAGE CAPITAL	8,816,000	55,446		0	
000000-00-0	REDE D OR SAO LUIZ	05/28/2025	ZERO STAGE CAPITAL	16,700,000	110,973		0	
000000-00-0	APL APOLLO TUBES	06/04/2025	ZERO STAGE CAPITAL	1,293,000	27,998		0	
000000-00-0	RAINBOW CHILDRENS	05/15/2025	ZERO STAGE CAPITAL	21,260,000	347,074		0	
000000-00-0	AETHER INDUSTRIES	05/14/2025	ZERO STAGE CAPITAL	15,970,000	142,342		0	
000000-00-0	HUNAN JIUDIAN PHAR	04/16/2025	ZERO STAGE CAPITAL	383,401,000	937,950		0	
000000-00-0	LIAONING CHENGDA B	04/17/2025	ZERO STAGE CAPITAL	10,994,000	37,361		0	
000000-00-0	AJAX ENGINEERING L	05/14/2025	ZERO STAGE CAPITAL	16,350,000	143,278		0	
000000-00-0	GIANT BIOGENE HLDG	06/06/2025	ZERO STAGE CAPITAL	15,600,000	129,522		0	
000000-00-0	SONA BLW PRECISION	05/14/2025	ZERO STAGE CAPITAL	38,880,000	243,091		0	
000000-00-0	NEXUS SELECT COMMON STK	05/14/2025	ZERO STAGE CAPITAL	256,840,000	402,775		0	
000000-00-0	ONE 97 COMMUNICATI	06/18/2025	ZERO STAGE CAPITAL	10,564,000	116,635		0	
000000-00-0	TRIP COM GROUP LTD	04/09/2025	ZERO STAGE CAPITAL	8,600,000	467,725		0	
000000-00-0	HEXAGON AB	03/26/2025	ZERO STAGE CAPITAL	53,557,000	602,050		0	
000000-00-0	YANGZIJANG FINANC	04/03/2025	ZERO STAGE CAPITAL	1,010,600,000	572,413		0	
000000-00-0	BEIJER REF AB	03/26/2025	ZERO STAGE CAPITAL	93,059,000	1,394,727		0	
000000-00-0	ANYCOLOR INC	06/17/2025	ZERO STAGE CAPITAL	22,300,000	778,032		0	
000000-00-0	CHINESE UNIVERSE P	04/01/2025	ZERO STAGE CAPITAL	40,800,000	61,944		0	
000000-00-0	HUATAI SECURITIES	05/28/2025	ZERO STAGE CAPITAL	125,500,000	289,207		0	
000000-00-0	ZIJIN MINING GROUP	05/28/2025	ZERO STAGE CAPITAL	9,700,000	24,270		0	
000000-00-0	OFFSHORE OIL ENGIN	06/23/2025	ZERO STAGE CAPITAL	162,500,000	123,956		0	
000000-00-0	CHINA CSSC HOLDING	05/28/2025	ZERO STAGE CAPITAL	99,500,000	423,830		0	
000000-00-0	ZHEJIANG LONGSHENG	05/28/2025	ZERO STAGE CAPITAL	256,500,000	353,876		0	
000000-00-0	CMOC GROUP LIMITED	05/28/2025	ZERO STAGE CAPITAL	130,900,000	131,517		0	
000000-00-0	YUTONG BUS CO LTD	05/28/2025	ZERO STAGE CAPITAL	61,500,000	210,274		0	
000000-00-0	DONGFANG ELECT COR	06/09/2025	ZERO STAGE CAPITAL	10,700,000	24,643		0	
000000-00-0	AVIC HELICOPTER CO	05/28/2025	ZERO STAGE CAPITAL	4,300,000	21,775		0	
000000-00-0	SHINVA MEDICAL INS	06/13/2025	ZERO STAGE CAPITAL	50,160,000	108,486		0	
000000-00-0	ZHEJIANG CHINA COM	05/28/2025	ZERO STAGE CAPITAL	140,200,000	330,497		0	
000000-00-0	HISENSE ELECTRIC C	05/28/2025	ZERO STAGE CAPITAL	54,400,000	181,393		0	
000000-00-0	KEDA INDUSTRIAL GR	04/30/2025	ZERO STAGE CAPITAL	146,600,000	186,862		0	
000000-00-0	ZHEJIANG CONBA PHA	04/17/2025	ZERO STAGE CAPITAL	349,900,000	214,548		0	
000000-00-0	SHANDONG NANSHAN A	05/28/2025	ZERO STAGE CAPITAL	293,300,000	152,239		0	
000000-00-0	ZHEJIANG MEDICINE	05/30/2025	ZERO STAGE CAPITAL	45,109,000	92,063		0	
000000-00-0	TIME PUBLISHING AND MEDIDA CO., LTD	04/03/2025	ZERO STAGE CAPITAL	171,900,000	197,291		0	
000000-00-0	JOINCARE PHARMACEU	06/18/2025	ZERO STAGE CAPITAL	297,240,000	475,464		0	
000000-00-0	ANHUI SHANYING PAP	05/28/2025	ZERO STAGE CAPITAL	208,300,000	49,857		0	
000000-00-0	BEIJING HAOHUA ENE	04/09/2025	ZERO STAGE CAPITAL	445,600,000	412,443		0	

STATEMENT AS OF JUNE 30, 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	HENAN LINGRUI PHAR	..06/04/2025	ZERO STAGE CAPITAL	71,400.000	243,403		0	
000000-00-0	WUHAN JIANMIN PHARM	..06/16/2025	ZERO STAGE CAPITAL	190,374.000	1,066,425		0	
000000-00-0	MAOYE COMMERCIAL C	..05/14/2025	ZERO STAGE CAPITAL	694,100.000	399,835		0	
000000-00-0	FSN E-COMMERCE VEN	..05/14/2025	ZERO STAGE CAPITAL	120,060.000	281,808		0	
000000-00-0	PB FINTECH LTD	..05/14/2025	ZERO STAGE CAPITAL	19,520.000	406,309		0	
000000-00-0	AMERICANA RESTAURA	..04/22/2025	ZERO STAGE CAPITAL	919,699.000	541,627		0	
000000-00-0	FIVE STAR BUSINESS	..05/15/2025	ZERO STAGE CAPITAL	29,970.000	241,452		0	
000000-00-0	NOVO NORDISK A/S	..03/26/2025	ZERO STAGE CAPITAL	42,925.000	3,117,682		0	
000000-00-0	DAIMLER TRUCK HOLD	..04/09/2025	ZERO STAGE CAPITAL	2,925.000	100,630		0	
000000-00-0	DATA PATTERNS IND	..06/10/2025	ZERO STAGE CAPITAL	2,626.000	94,789		0	
000000-00-0	VIBRA ENERGIA S.A.	..06/03/2025	ZERO STAGE CAPITAL	101,200.000	365,449		0	
000000-00-0	MICHELIN (CGDE)	..04/09/2025	ZERO STAGE CAPITAL	3,912.000	121,714		0	
000000-00-0	AXIS BANK	..05/06/2025	ZERO STAGE CAPITAL	72,484.000	1,040,769		0	
000000-00-0	TATA STEEL LTD	..05/14/2025	ZERO STAGE CAPITAL	87,180.000	160,537		0	
000000-00-0	DR REDDYS LABS	..04/17/2025	ZERO STAGE CAPITAL	28,910.000	392,117		0	
000000-00-0	ACROBIOSYSTEMS CO	..04/28/2025	ZERO STAGE CAPITAL	87,679.000	569,531		0	
000000-00-0	CHINA NATIONAL G.J	..03/27/2025	ZERO STAGE CAPITAL	405,600.000	480,025		0	
000000-00-0	STRAUMANN HLDG	..03/26/2025	ZERO STAGE CAPITAL	5,841.000	733,116		0	
000000-00-0	MANKIND PHARMA LIM	..05/15/2025	ZERO STAGE CAPITAL	11,480.000	346,042		0	
000000-00-0	NESTLE INDIA	..05/15/2025	ZERO STAGE CAPITAL	28,780.000	809,881		0	
000000-00-0	TRUE CORPORATION	..05/28/2025	ZERO STAGE CAPITAL	570,300.000	220,795		0	
000000-00-0	RECRUIT HLDGS CO L	..05/13/2025	ZERO STAGE CAPITAL	5,000.000	313,679		0	
000000-00-0	CYBERARK SOFTWARE	..06/11/2025	ZERO STAGE CAPITAL	105.000	41,720		0	
000000-00-0	FUJIAN FOXIT SOFTW	..05/13/2025	ZERO STAGE CAPITAL	13,854.000	135,989		0	
000000-00-0	AWFIS SPACE SOL COMMON STK	..05/14/2025	ZERO STAGE CAPITAL	13,610.000	100,326		0	
000000-00-0	HINDUSTAN AERONAUT	..05/28/2025	ZERO STAGE CAPITAL	7,615.000	447,216		0	
000000-00-0	INTELLECT DESIGN A	..05/14/2025	ZERO STAGE CAPITAL	10,620.000	122,998		0	
000000-00-0	ONESOURCE SPE PHAR	..05/15/2025	ZERO STAGE CAPITAL	16,240.000	302,245		0	
000000-00-0	TALABAT HOLDING PL	..05/01/2025	ZERO STAGE CAPITAL	1,903,054.000	733,929		0	
000000-00-0	KRISHNA INSTITUTE	..05/14/2025	ZERO STAGE CAPITAL	39,070.000	299,018		0	
000000-00-0	BANGKOK AIRWAYS	..05/28/2025	ZERO STAGE CAPITAL	118,200.000	49,005		0	
000000-00-0	HUATU CENDES CO COMMON STK	..05/29/2025	ZERO STAGE CAPITAL	45,500.000	572,587		0	
000000-00-0	UBS GROUP AG-REG	..05/20/2025	ZERO STAGE CAPITAL	1,778.000	57,646		0	
000000-00-0	PG ELECTROPLAST LT	..05/14/2025	ZERO STAGE CAPITAL	10,160.000	100,284		0	
000000-00-0	CELLO WORLD LTD	..05/14/2025	ZERO STAGE CAPITAL	17,580.000	121,848		0	
000000-00-0	AZAD ENGINEERIN LTD	..05/15/2025	ZERO STAGE CAPITAL	7,640.000	160,249		0	
000000-00-0	CANARA BANK	..05/28/2025	ZERO STAGE CAPITAL	333,009.000	432,113		0	
000000-00-0	MAZAGON DOCK SHIPB	..06/17/2025	ZERO STAGE CAPITAL	1,248.000	48,072		0	
000000-00-0	THE SAUDI NAT BANK	..05/29/2025	ZERO STAGE CAPITAL	126,667.000	1,170,807		0	
000000-00-0	CARABAO GROUP PCL	..05/28/2025	ZERO STAGE CAPITAL	16,100.000	28,221		0	
000000-00-0	STATE BK OF INDIA	..05/28/2025	ZERO STAGE CAPITAL	288,559.000	2,699,947		0	
000000-00-0	AADHAR HOUSING	..05/14/2025	ZERO STAGE CAPITAL	45,090.000	241,162		0	
000000-00-0	VISHAL MEGA MART	..06/17/2025	ZERO STAGE CAPITAL	104,200.000	138,659		0	
000000-00-0	SAMSUNG C&T	..04/09/2025	ZERO STAGE CAPITAL	656.000	48,703		0	
000000-00-0	XUEDA XIAMEN EDUCATION TEH COMMON STK	..04/11/2025	ZERO STAGE CAPITAL	108,255.000	779,256		0	
000000-00-0	SHANGHAI ACTION EDUCATION TECHNOLOGY CO	..03/25/2025	ZERO STAGE CAPITAL	36,800.000	214,626		0	
000000-00-0	INTERNATIONAL GEIMM	..05/15/2025	ZERO STAGE CAPITAL	53,020.000	241,083		0	
000000-00-0	PUNJAB NATL BANK	..05/28/2025	ZERO STAGE CAPITAL	107,980.000	129,233		0	

STATEMENT AS OF JUNE 30, 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	INFO EDGE	05/16/2025	ZERO STAGE CAPITAL	65,540.000	1,150,076		0	
000000-00-0	INVENTURUS KNOWLED	05/16/2025	ZERO STAGE CAPITAL	8,270.000	164,167		0	
000000-00-0	GROUPO CIBES COMMON STK	05/19/2025	ZERO STAGE CAPITAL	86,189.000	890,867		0	
000000-00-0	CHINA TOWER CORP L	05/28/2025	ZERO STAGE CAPITAL	30,000.000	44,874		0	
000000-00-0	BK OF BARODA	05/28/2025	ZERO STAGE CAPITAL	71,800.000	204,227		0	
000000-00-0	POLY MEDICURE LTD	05/14/2025	ZERO STAGE CAPITAL	2,830.000	79,308		0	
000000-00-0	GF SECURITIES CO	06/17/2025	ZERO STAGE CAPITAL	10,600.000	17,283		0	
000000-00-0	TECH MAHINDRA	05/28/2025	ZERO STAGE CAPITAL	147,322.000	2,300,313		0	
000000-00-0	AJANTA PHARMA	05/14/2025	ZERO STAGE CAPITAL	5,300.000	162,206		0	
000000-00-0	SPIRAX GROUP PLC	03/26/2025	ZERO STAGE CAPITAL	7,083.000	613,038		0	
000000-00-0	HUATAI SECURITIES	06/16/2025	ZERO STAGE CAPITAL	76,000.000	128,563		0	
000000-00-0	FLUTTER ENTERTAINMENT PUBLIC LTD CO	04/01/2025	ZERO STAGE CAPITAL	10,726.000	2,341,857		0	
000000-00-0	SUNWAY CONSTRUCTION GROUP BERHAD	06/13/2025	ZERO STAGE CAPITAL	158,600.000	202,671		0	
000000-00-0	HEXPOL	03/26/2025	ZERO STAGE CAPITAL	61,811.000	576,189		0	
000000-00-0	TRYG A/S	04/30/2025	ZERO STAGE CAPITAL	17,210.000	411,293		0	
000000-00-0	SVENSKA HANDELSBKN	04/23/2025	ZERO STAGE CAPITAL	18,925.000	216,298		0	
000000-00-0	ENEL CHILE SA	05/28/2025	ZERO STAGE CAPITAL	1,193,973.000	87,320		0	
000000-00-0	CHINA CITIC FINL	06/10/2025	ZERO STAGE CAPITAL	1,190,000.000	129,975		0	
000000-00-0	ASSA ABLOY	03/26/2025	ZERO STAGE CAPITAL	9,140.000	274,843		0	
000000-00-0	QUOTAI JUNAN SECUR	05/28/2025	ZERO STAGE CAPITAL	147,300.000	353,178		0	
000000-00-0	JAPAN POST HOLD CO	04/01/2025	ZERO STAGE CAPITAL	52,500.000	530,777		0	
000000-00-0	JAPAN POST BANK CO	04/23/2025	ZERO STAGE CAPITAL	58,400.000	547,102		0	
000000-00-0	HUBEI SANONDA	06/17/2025	ZERO STAGE CAPITAL	16,300.000	16,743		0	
000000-00-0	CHINA FILM CO LTD	04/17/2025	ZERO STAGE CAPITAL	134,400.000	193,390		0	
000000-00-0	GENERTEC UNIVERSAL	05/28/2025	ZERO STAGE CAPITAL	87,500.000	59,745		0	
000000-00-0	CRAFTSMAN AUTO LTD	05/14/2025	ZERO STAGE CAPITAL	1,560.000	98,986		0	
000000-00-0	BANCA MEDIOLANUM	05/08/2025	ZERO STAGE CAPITAL	3,634.000	56,858		0	
000000-00-0	ICICI LOMBARD GEN	04/22/2025	ZERO STAGE CAPITAL	10,748.000	228,525		0	
000000-00-0	ICICI PRUDENTIAL L	05/15/2025	ZERO STAGE CAPITAL	179,188.000	1,262,136		0	
000000-00-0	DR LAL PATHLABS LT	05/14/2025	ZERO STAGE CAPITAL	3,660.000	121,745		0	
000000-00-0	SDIC CAPITAL CO LT	05/28/2025	ZERO STAGE CAPITAL	150,900.000	145,135		0	
000000-00-0	INTERGLOBE AVIATIO	05/14/2025	ZERO STAGE CAPITAL	4,010.000	259,038		0	
000000-00-0	SARTORIUS STEDIM B	03/26/2025	ZERO STAGE CAPITAL	3,605.000	727,201		0	
000000-00-0	EUROBK ERGASIAS SV	05/28/2025	ZERO STAGE CAPITAL	45,849.000	146,360		0	
000000-00-0	ZHONGAN ONLINE P &	05/28/2025	ZERO STAGE CAPITAL	42,900.000	87,603		0	
000000-00-0	VAT GROUP AG	03/26/2025	ZERO STAGE CAPITAL	774.000	300,693		0	
000000-00-0	NINGBO PEACEBIRD FASHION CO., LTC.	03/31/2025	ZERO STAGE CAPITAL	363,500.000	788,539		0	
000000-00-0	WELLHOPE FOODS CO	04/11/2025	ZERO STAGE CAPITAL	544,851.000	621,901		0	
000000-00-0	BAIWAG GROUP AG	05/19/2025	ZERO STAGE CAPITAL	8,692.000	993,052		0	
000000-00-0	ADYEN NV	06/04/2025	ZERO STAGE CAPITAL	419.000	683,549		0	
000000-00-0	CHINA ZHESHANG BANK CO LTD-H	03/26/2025	ZERO STAGE CAPITAL	448,000.000	147,608		0	
000000-00-0	SY HOLDINGS GROU	06/23/2025	ZERO STAGE CAPITAL	155,500.000	230,325		0	
000000-00-0	BANCO BTG PACTUAL	05/15/2025	ZERO STAGE CAPITAL	7,200.000	51,247		0	
000000-00-0	DELIVERY HERO SE	04/08/2025	ZERO STAGE CAPITAL	5,161.000	123,165		0	
000000-00-0	BCC COM PORTUGUES	06/04/2025	ZERO STAGE CAPITAL	110,780.000	84,208		0	
G01767-10-5	ALKERMES PLC	04/09/2025	ZERO STAGE CAPITAL	3,384.000	105,464		0	
G0176J-10-9	ALLEGION PLC	06/05/2025	ZERO STAGE CAPITAL	11.000	1,521		0	
G02602-10-3	AMDOCS LTD	06/05/2025	ZERO STAGE CAPITAL	8,916.000	799,604		0	

STATEMENT AS OF JUNE 30, 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
G0403H-10-8	AON PLC	..06/12/2025	VARIOUS	12,674.000	4,796,597		0	
G0750C-10-8	AXALTA COATING SYS	..06/05/2025	ZERO STAGE CAPITAL	38.000	1,152		0	
G0772R-20-8	BANK OF NT BUTTERFI	..04/09/2025	ZERO STAGE CAPITAL	100.000	3,700		0	
G29183-10-3	EATON CORP	..05/28/2025	ZERO STAGE CAPITAL	188.000	57,928		0	
G3198U-10-2	ESSENT GROUP LTD	..05/15/2025	ZERO STAGE CAPITAL	2,389.000	138,467		0	
G3223R-10-8	EVEREST RE GROUP LTD	..04/09/2025	ZERO STAGE CAPITAL	190.000	65,293		0	
G3398L-11-8	FIDELIS INSURANCE HO	..04/09/2025	ZERO STAGE CAPITAL	100.000	1,556		0	
G42706-10-4	HAMILTON INSURANCE	..04/09/2025	ZERO STAGE CAPITAL	1,100.000	20,286		0	
G4705A-10-0	ICON PUB LTD CO SPONSOR COMMON STK	..06/04/2025	ZERO STAGE CAPITAL	2,624.000	358,214		0	
G4863A-10-8	INTL GAME TECH PLC	..05/13/2025	ZERO STAGE CAPITAL	5,030.000	77,709		0	
G50871-10-5	JAZZ PHARMA PLC	..06/05/2025	ZERO STAGE CAPITAL	405.000	43,039		0	
G5509L-10-1	LIVANOVA PLC	..06/06/2025	ZERO STAGE CAPITAL	15,002.000	664,636		0	
G5960L-10-3	MEDTRONIC INC	..06/05/2025	ZERO STAGE CAPITAL	2,941.000	245,147		0	
G5S37H-10-1	MAREX GROUP PLC	..04/16/2025	ZERO STAGE CAPITAL	4,559.000	162,831		0	
G6700G-10-7	NVENT ELECTRIC PLC	..04/03/2025	ZERO STAGE CAPITAL	13,122.000	651,760		0	
G7997W-10-2	SEADRILL 2021 LTD	..06/12/2025	ZERO STAGE CAPITAL	767.000	21,857		0	
G7S00T-10-4	PENTAIR PLC	..04/04/2025	ZERO STAGE CAPITAL	1,910.000	150,104		0	
G8267P-10-8	SMURFIT WESTROCK LTD	..06/05/2025	ZERO STAGE CAPITAL	16.000	689		0	
G87110-10-5	TECHNIPFMC PLC	..06/05/2025	ZERO STAGE CAPITAL	36.000	1,144		0	
G8994E-10-3	TRANE TECHNOLOGI PLC	..06/05/2025	ZERO STAGE CAPITAL	281.000	111,543		0	
G9618E-10-7	WHITE MTNS INS GROUP	..04/09/2025	ZERO STAGE CAPITAL	74.000	139,347		0	
H1467J-10-4	CHUBB LIMITED	..06/05/2025	ZERO STAGE CAPITAL	53.000	15,394		0	
M4R82T-10-6	FIVERR INTERNATIONAL	..05/19/2025	ZERO STAGE CAPITAL	10,966.000	300,839		0	
M7518J-10-4	ODDITY TECH LTD	..04/04/2025	ZERO STAGE CAPITAL	600.000	24,194		0	
M87915-27-4	TOWER SEMICONDUCTO	..04/11/2025	ZERO STAGE CAPITAL	812.000	27,532		0	
N07059-21-0	ASML HLDS NV NY	..06/05/2025	VARIOUS	2,509.000	1,893,949		0	
N5749R-10-0	MERUS B V	..06/04/2025	ZERO STAGE CAPITAL	380.000	21,660		0	
N6596X-10-9	NXP SEMICONDUCTR	..05/28/2025	ZERO STAGE CAPITAL	263.000	49,187		0	
P73684-11-3	ONESPAWORLD HLDSG	..06/05/2025	ZERO STAGE CAPITAL	6,578.000	124,499		0	
Y8162K-20-4	STAR BULK CARRIERS	..06/23/2025	ZERO STAGE CAPITAL	9,557.000	158,374		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					886,217,228	XXX	0	XXX
464286-77-2	ISHARES MSCI SOUTH KOREA ETF	..06/23/2025	ZERO STAGE CAPITAL	40,361.000	2,637,781		0	
464287-22-6	ISHARES TR	..05/20/2025	GOLDMAN SACHS	512,500.000	49,971,210		0	
464287-65-5	ISHARES RUSSELL 2000 ETF	..06/23/2025	ZERO STAGE CAPITAL	36,574.000	7,467,192		0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	..06/20/2025	ZERO STAGE CAPITAL	9,704.000	795,959		0	
46434G-77-2	ISHARES MSCI TAIWAN ETF	..05/08/2025	ZERO STAGE CAPITAL	14,683.000	753,126		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	..06/20/2025	ZERO STAGE CAPITAL	1,798.000	79,072		0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	..06/20/2025	ZERO STAGE CAPITAL	64,443.000	2,708,033		0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	..06/20/2025	ZERO STAGE CAPITAL	2,917.000	93,076		0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	..03/31/2025	ZERO STAGE CAPITAL	98,848.840	1,999,712		0	
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK	..06/02/2025	INVESCO	73,478.576	6,372,621		0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					72,877,782	XXX	0	XXX
30277@-10-1	FMIC HOLDINGS, INC.	..05/31/2025	CAPITAL CONTRIBUTION	0.000	137,920,320		0	
000000-00-0	Fm Operations India Private Limited	..06/30/2025	CAPITAL CONTRIBUTION	0.000	1,300		0	
105728-15-4	FMIC HOLDING BRASIL LTDA	..06/30/2025	CAPITAL CONTRIBUTION	0.000	13,792,450		0	
000000-00-0	Fm Asia Holdings Pte.ltd-singapore	..06/30/2025	CAPITAL CONTRIBUTION	0.000	38,035,177		0	
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					0.000		0	
					189,749,247	XXX	0	XXX

STATEMENT AS OF JUNE 30, 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
5989999997. Total - Common Stocks - Part 3					1,148,844,257	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,148,844,257	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					1,148,912,159	XXX	0	XXX
6009999999 - Totals					1,855,264,913	XXX	2,402,918	XXX

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STATEMENT AS OF JUNE 30, 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..G7S00T-10-4	PENTAIR PLC	06/20/2025	VARIOUS	4,000,000	354,108		321,708	402,560	(80,852)	0	0	(80,852)	0	321,708	0	32,400	32,400	2,000		
..G8994E-10-3	TRANE TECHNOLOGI PLC	05/23/2025	ZERO STAGE CAPITAL	1,716,000	730,041		607,527	10,711	99	0	0	99	0	607,527	0	122,514	122,514	59		
..G9618E-10-7	WHITE MTNS INS GROUP	06/11/2025	ZERO STAGE CAPITAL	142,000	250,745		252,437	241,187	(20,738)	0	0	(20,738)	0	252,437	0	(1,692)	(1,692)	128		
..G98196-10-1	WNS HOLDINGS LTD	06/23/2025	ZERO STAGE CAPITAL	27,403,000	1,603,566		1,407,746	1,173,045	64,605	0	0	64,605	0	1,407,746	0	195,820	195,820	0		
..M7518J-10-4	ODDITY TECH LTD	04/25/2025	ZERO STAGE CAPITAL	6,220,000	268,245		237,016	183,838	(22,042)	0	0	(22,042)	0	237,016	0	31,229	31,229	0		
..M87915-27-4	TOWER SEMICONDUCTO	05/14/2025	ZERO STAGE CAPITAL	2,885,000	120,986		130,423	0	0	0	0	0	0	130,423	0	(9,437)	(9,437)	0		
..N07059-21-0	ASML HLDS NV NY	04/16/2025	ZERO STAGE CAPITAL	1,532,000	1,002,297		1,072,098	970,312	8,771	0	0	8,771	0	1,072,098	0	(69,801)	(69,801)	1,869		
..N5749R-10-0	MERUS B V	03/31/2025	ZERO STAGE CAPITAL	486,000	20,004		24,323	20,436	3,887	0	0	3,887	0	24,323	0	(4,319)	(4,319)	0		
..N6596X-10-9	NXP SEMICONDUCTR	05/23/2025	ZERO STAGE CAPITAL	1,496,000	289,388		322,766	0	0	0	0	0	0	322,766	0	(33,378)	(33,378)	1,289		
..N72482-20-6	QIAGEN NV	06/11/2025	ZERO STAGE CAPITAL	26,132,000	1,123,161		1,128,307	402,596	(15,595)	0	0	(15,595)	0	1,128,307	0	(5,146)	(5,146)	0		
..P16994-13-2	BANCO LATINOAMERN CO	05/09/2025	ZERO STAGE CAPITAL	600,000	24,457		21,482	21,342	140	0	0	140	0	21,482	0	2,975	2,975	375		
..P73684-11-3	ONESPAWORLD HLDGS	04/01/2025	VARIOUS	2,286,000	38,121		33,026	45,491	(12,465)	0	0	(12,465)	0	33,026	0	5,095	5,095	292		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					810,583,203	XXX	704,563,402	500,363,988	(112,397,932)	0	0	(112,397,932)	4,122,895	574,242,207	(1,989,359)	107,874,489	105,885,130	5,355,298	XXX	XXX
..464287-65-5	ISHARES RUSSELL 2000 ETF	06/13/2025	ZERO STAGE CAPITAL	24,390,000	4,810,858		4,989,696	1,497,004	(126,291)	0	0	(126,291)	0	4,989,696	0	(178,837)	(178,837)	6,328		
..464298-68-9	ISHARES EDGE MSCI MIN VOL EA	04/16/2025	ZERO STAGE CAPITAL	4,865,000	387,377		349,153	246,142	2,218	0	0	2,218	0	349,153	0	38,224	38,224	0		
..46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	06/13/2025	ZERO STAGE CAPITAL	93,753,000	3,977,754		3,152,219	3,046,828	(374,707)	0	0	(374,707)	0	3,152,219	0	825,535	825,535	0		
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE	06/13/2025	ZERO STAGE CAPITAL	54,710,000	1,676,707		1,430,685	715,189	(55,619)	0	0	(55,619)	0	1,430,685	0	246,022	246,022	0		
..78462F-10-3	SPDR S&P 500 TRUST ETF	04/10/2025	VARIOUS	42,000,000	22,418,149		25,017,628	0	0	0	0	0	0	25,017,628	0	(2,599,478)	(2,599,478)	71,212		
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					33,270,845	XXX	34,939,381	5,505,163	(554,399)	0	0	(554,399)	0	34,939,381	0	(1,668,534)	(1,668,534)	77,540	XXX	XXX
..302778-10-1	FMIC HOLDINGS, INC.	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					843,967,961	XXX	739,616,696	505,983,064	(112,952,331)	0	0	(112,952,331)	4,122,895	609,295,501	(1,989,359)	106,205,955	104,216,596	5,432,838	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					843,967,961	XXX	739,616,696	505,983,064	(112,952,331)	0	0	(112,952,331)	4,122,895	609,295,501	(1,989,359)	106,205,955	104,216,596	5,432,838	XXX	XXX
5999999999. Total - Preferred and Common Stocks					845,334,109	XXX	740,666,314	506,214,154	(112,144,308)	0	0	(112,144,308)	4,133,400	610,345,119	(1,926,665)	106,459,790	104,533,125	5,568,449	XXX	XXX
6009999999 - Totals					1,531,021,316	XXX	1,438,894,627	975,391,807	(109,386,378)	(472,551)	0	(109,858,929)	4,431,774	1,300,764,762	(2,255,720)	101,415,311	99,159,591	20,882,825	XXX	XXX

STATEMENT AS OF JUNE 30, 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)
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
Sells EUR/Buys USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency JPMorgan Chase Bank, N.A.	03/01/2023	07/28/2026	0	18,841,100	1.1083 EUR-USD	0	0	0	(1,569,114)	.....	.....(1,569,114)	0	(2,180,460)	0	0	97,752	.....	.....
Sells EUR/Buys USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency JPMorgan Chase Bank, N.A.	11/29/2023	12/15/2027	0	11,654,000	1.1654 EUR-USD	0	0	0	(556,516)	.....	.....(556,516)	0	(1,138,086)	0	0	91,398	.....	.....
Sells EUR/Buys USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	12/06/2024	12/31/2029	0	11,541,000	1.1541 EUR-USD	0	0	0	(867,047)	.....	.....(867,047)	0	(974,758)	0	0	122,470	.....	.....
Sells EUR/Buys USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency JPMorgan Chase Bank, N.A.	03/05/2025	12/31/2029	0	17,293,500	1.1529 EUR-USD	0	0	0	(1,316,019)	.....	.....(1,316,019)	0	(1,316,019)	0	0	183,515	.....	.....
Sells MXN/Buys USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	04/08/2025	07/10/2025	0	5,321,900	20.989 USD-MXN	0	0	0	(626,392)	.....	.....(626,392)	0	(626,392)	0	0	4,404	.....	.....
Sells MXN/Buys USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	04/23/2025	07/10/2025	0	841,609	19.8769 USD-MXN	0	0	0	(49,270)	.....	.....(49,270)	0	(49,270)	0	0	697	.....	.....
Buys MXN/Sells USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	04/30/2025	07/10/2025	0	707,089	..19.78 USD-MXN	0	0	0	37,751	.....	.....37,751	0	37,751	0	0	585	.....	.....
Buys MXN/Sells USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	05/02/2025	07/10/2025	0	296,449	19.7594999 USD-MXN	0	0	0	15,504	.....	.....15,504	0	15,504	0	0	245	.....	.....
Buys MXN/Sells USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	05/05/2025	07/10/2025	0	318,792	19.835 USD-MXN	0	0	0	17,953	.....	.....17,953	0	17,953	0	0	264	.....	.....
Buys MXN/Sells USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	05/07/2025	07/10/2025	0	547,865	19.7774999 USD-MXN	0	0	0	29,177	.....	.....29,177	0	29,177	0	0	453	.....	.....
Buys MXN/Sells USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	05/08/2025	07/10/2025	0	519,833	19.6783172 USD-MXN	0	0	0	24,941	.....	.....24,941	0	24,941	0	0	430	.....	.....
Sells MXN/Buys USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	06/02/2025	07/10/2025	0	7,238,267	..0.0518269 USD-MXN	0	0	0	7,209,611	.....	.....7,209,611	0	7,209,611	0	0	5,990	.....	.....
Buys MXN/Sells USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	06/18/2025	07/10/2025	0	227,128	19.0706998 USD-MXN	0	0	0	3,556	.....	.....3,556	0	3,556	0	0	188	.....	.....
Buys MXN/Sells USD Forward	Currency Forwards	Foreign Currency Exposure	D Part 1	Currency Goldman Sachs Bank USA	06/25/2025	07/10/2025	0	3,679,068	18.9255 USD-MXN	0	0	0	29,190	.....	.....29,190	0	29,190	0	0	3,045	.....	.....
1439999999. Subtotal - Forwards - Hedging Other										0	0	0	2,383,325	XXX	2,383,325	0	1,082,698	0	0	511,436	XXX	XXX
1479999999. Subtotal - Forwards										0	0	0	2,383,325	XXX	2,383,325	0	1,082,698	0	0	511,436	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	747,248	0	(5,333,145)	XXX	(5,333,145)	(8,463,718)	1,082,698	0	0	511,436	XXX	XXX

STATEMENT AS OF JUNE 30, 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 (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer- ence Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
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	747,248	0	(5,333,145)	XXX	(5,333,145)	(8,463,718)	1,082,698	0	0	511,436	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

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX
MESU5	505	(25,250)	September 25 Mini	Equity Market Risk	N/A	Equity/Index	09/19/2025	NYF-ICE	VI T943IHDC155Z7CPP89	06/17/2025	1,193.0500	1,233.5000	(1,021.363)	0	0	0	(1,021,363)	(1,021,363)	517,312	XXX	XXX
1609999999. Subtotal - Short Futures - Hedging Other													(1,021.363)	0	0	0	(1,021,363)	(1,021,363)	517,312	XXX	XXX
1649999999. Subtotal - Short Futures													(1,021.363)	0	0	0	(1,021,363)	(1,021,363)	517,312	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments													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	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													(1,021.363)	0	0	0	(1,021,363)	(1,021,363)	517,312	XXX	XXX
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													(1,021.363)	0	0	0	(1,021,363)	(1,021,363)	517,312	XXX	XXX

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

(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 D - SECTION 1

[illegible]

Collateral for Derivative Instruments Open as of Current Statement Date

[illegible]

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	27,255,294	19,467,263	19,482,338	XXX
BANK OF AMERICA (OPERATING)	WILMINGTON, DE	0.000	0	0	9,834,982	1,509,450	6,823,412	XXX
BANK OF AMERICA (LOSS PAYMENT)	WILMINGTON, DE	0.000	0	0	(932,433)	(1,489,016)	(10,434,015)	XXX
BANK OF AMERICA (CDR AP)	WILMINGTON, DE	0.000	0	0	(1,706,447)	(2,089,017)	(1,661,700)	XXX
BANK OF AMERICA - SINGAPORE	WILMINGTON, DE	1.286	286,474	0	26,743,645	24,321,669	24,391,556	XXX
BANK OF AMERICA - KOREA	BOA SEOUL BRANCH	0.000	0	0	1,348,791	1,411,624	1,444,666	XXX
BANK OF AMERICA	MALAYSIA	0.000	0	0	10,342,102	10,845,784	26,887,661	XXX
BANK OF AMERICA	HONG KONG	0.000	0	0	31,170,761	31,293,297	15,621,057	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT	AUSTRALIA	0.000	0	0	45,671,264	31,914,157	19,059,118	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	HONG KONG	0.000	0	0	16,514,439	16,389,942	15,231,827	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	HONG KONG	0.000	0	0	28,087,943	12,176,166	7,678,135	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	INDIA	0.000	0	0	6,863,766	10,820,974	11,836,050	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT	INDIA	0.000	0	0	2,076,552	2,312,808	4,676,955	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	SINGAPORE	0.000	0	0	6,147,709	14,629,253	20,027,098	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	SINGAPORE	0.000	0	0	1,061,913	9,607,662	10,682,687	XXX
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT	MALAYSIA	0.000	0	0	2,727,949	319,262	315,737	XXX
HSBC-BANK MALAYSIA BERHAD	MALAYSIA	0.000	0	0	19,929,628	22,926,538	27,153,910	XXX
JP MORGAN CHASE - NZD	COLUMBUS, OH	0.000	0	0	0	6,140,340	0	XXX
NEW ZEALAND SHORT-TERM NZD	SHORT TERM NZD	0.000	0	0	0	3,597,299	3,602,100	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	NEW ZEALAND	0.000	0	0	2,429,578	2,476,914	1,750,136	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD	NEW ZEALAND	0.000	0	0	14,811,142	3,059,248	2,475,783	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD	NEW ZEALAND	0.000	0	0	5,095,090	4,440,278	4,432,741	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	KOREA REPUBLIC OF	0.000	0	0	3,222,063	1,048,714	1,157,770	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	KOREA REPUBLIC OF	0.000	0	0	46,283,544	27,103,091	16,097,857	XXX
IBK DEPOSIT/WITHDRAWL SAVINGS	KOREA	0.000	0	0	10,461,957	10,941,160	7,882,750	XXX
JP MORGAN CHASE	COLUMBUS, OH	3.300	2,317,917	0	232,239,092	215,563,751	195,982,544	XXX
JP MORGAN PRIV EQ-M. STANLEY	COLUMBUS, OH	3.300	11,217	0	2,543,256	529,193	0	XXX
JPM ARROWST FOREIGN	COLUMBUS, OH	3.300	18,852	0	5,613,368	2,967,625	1,315,793	XXX
JP MORGAN CHASE SINGAPORE BRANCH	COLUMBUS, OH	1.286	290,972	0	26,743,645	24,322,898	24,393,879	XXX
JP MORGAN CHASE AUSTRALIA BRANCH	LONDON	3.300	6,433	0	31,014,174	2,111,618	709,373	XXX
JPM GSAM JAPAN	COLUMBUS, OH	3.300	389,560	0	36,117,162	34,314,971	36,674,633	XXX
NORTHERN TRUST DDA	CHICAGO, IL	0.000	0	0	2,328,317	10,355,231	10,421,838	XXX
ROYAL BANK (RES ACCT)	TORONTO, ON, CAN	2.700	127,900	67,500	(303,039)	(1,148,668)	(1,257,356)	XXX
ROYAL BANK (USD ACCT)	TORONTO, ON, CAN	2.700	90,874	3,500	9,064,359	7,503,186	9,012,873	XXX
RBC PAYROLL	TORONTO, ON, CAN	0.000	0	0	0	(767,156)	0	XXX
ROYAL BANK (LOSS PAY)	TORONTO, ON, CAN	0.000	0	0	16,592,663	45,328,218	19,494,628	XXX
RBC INVESTOR SERVICES	TORONTO, ON, CAN	2.700	39,366	0	5,329,382	980,730	6,489,757	XXX
BOA SHORT TERM LABUAN	BOA MYR ACCT- MYR	0.000	0	0	18,253,520	19,137,627	3,062,427	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-USD	0.000	0	0	0	16,000,000	20,000,000	XXX
HSBC SHORT TERM HONG KONG	HONG KONG HKD	0.000	0	0	0	0	15,296,364	XXX
IBK SHORT TERM KOREA	IBK KOREA- KRW	0.000	0	0	27,851,300	50,495,200	51,695,100	XXX
HSBC SHORT TERM KOREA	HSBC KOREA USD	0.000	0	0	0	2,000,000	5,500,000	XXX
SIMZONE	WILMINGTON, DE	0.000	0	0	8,162,200	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	0	826,800	23,641,790	XXX
HB - FOOD SERVICE		0.000	0	0	0	0	0	XXX
W GLOCESTER LLC		0.000	0	0	0	0	0	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	347,932	445,359	657,769	XXX
0199999. Totals - Open Depositories	XXX	XXX	3,579,565	71,000	742,037,100	711,352,180	674,917,778	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	3,579,565	71,000	742,037,100	711,352,180	674,917,778	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	13,863	13,863	13,863	XXX
0599999. Total - Cash	XXX	XXX	3,579,565	71,000	742,050,963	711,366,043	674,931,641	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]