



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

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

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 Johnston, RI, US 02919-4923
(Street and Number) (City or Town, State, Country and Zip Code)

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

Mail Address 270 Central Avenue, P.O. Box 7500 Johnston, RI, US 02919-4923
(Street and Number or P.O. Box) (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 401-275-3000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.fm.com

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

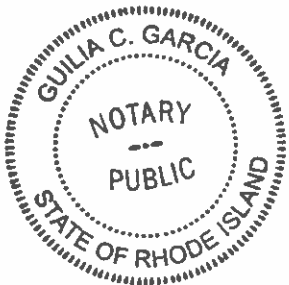
State of Rhode Island SS:
County of Providence

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 Omar Farooq Ajmal Hameed Frederick Joseph von Mering
Chairman & Chief Executive Officer Senior Vice President & Secretary Staff Senior Vice President & Controller

Subscribed and sworn to before me this 10 day of November 2025

Guilia C. Garcia
Notary Public
May 27, 2026



- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

STATEMENT AS OF SEPTEMBER 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	7,440,040,236	0	7,440,040,236	7,334,794,514
2. Stocks:				
2.1 Preferred stocks	913,667,343	0	913,667,343	851,613,640
2.2 Common stocks	20,867,712,590	0	20,867,712,590	17,869,864,596
3. Mortgage loans on real estate:				
3.1 First liens	15,401,684	0	15,401,684	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)	572,139,935	0	572,139,935	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 (\$645,291,933), cash equivalents (\$578,917,265) and short-term investments (\$23,171,237)	1,247,380,435	0	1,247,380,435	1,098,100,330
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	8,972,715	0	8,972,715	10,946,761
8. Other invested assets	4,169,554,812	0	4,169,554,812	3,511,512,256
9. Receivables for securities	27,517,417	0	27,517,417	29,472,908
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	159,972,928	0	159,972,928	50,473,356
12. Subtotals, cash and invested assets (Lines 1 to 11)	35,422,360,095	0	35,422,360,095	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	97,441,534	0	97,441,534	74,667,838
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,443,432,263	95,654,105	1,347,778,158	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	130,820,368	0	130,820,368	394,204,128
16.2 Funds held by or deposited with reinsured companies	5,263,124	0	5,263,124	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	0	0	0	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	59,776,089	55,098,534	4,677,555	6,285,113
21. Furniture and equipment, including health care delivery assets (\$0)	73,414,570	73,414,570	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	26,331,465	26,331,465	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	1,215,080,198	1,008,565,311	206,514,887	285,955,779
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	38,479,968,707	1,259,063,985	37,220,904,722	33,514,338,269
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	38,479,968,707	1,259,063,985	37,220,904,722	33,514,338,269
DETAILS OF WRITE-INS				
1101. Collateral due from counterparty	159,972,928	0	159,972,928	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)	159,972,928	0	159,972,928	50,473,356
2501. Pension asset	926,203,469	926,203,469	0	0
2502. CSV life insurance	133,991,574	0	133,991,574	130,668,321
2503. Prepaid expenses	77,920,946	77,920,946	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	76,964,209	4,440,896	72,523,313	155,287,458
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,215,080,198	1,008,565,311	206,514,887	285,955,779

STATEMENT AS OF SEPTEMBER 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 \$ 1,238,964,282)	3,112,319,161	3,381,700,749
2. Reinsurance payable on paid losses and loss adjustment expenses	76,274,742	78,163,055
3. Loss adjustment expenses	199,218,870	203,200,801
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	968,560,527	964,819,292
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	14,179,153	8,734,326
7.1 Current federal and foreign income taxes (including \$ 165,564,584 on realized capital gains (losses))	11,423,910	0
7.2 Net deferred tax liability	517,906,636	209,122,411
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$922,983,898 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)	2,806,097,619	2,656,874,860
10. Advance premium	967,012	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)	548,574,209	447,646,768
13. Funds held by company under reinsurance treaties	22,639,247	21,448,101
14. Amounts withheld or retained by company for account of others	28,953,487	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	392,879,786	394,103,689
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	6,818,677	44,703,284
20. Derivatives	21,116,948	6,052,119
21. Payable for securities	85,713,362	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	170,571,097	190,567,042
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	9,278,100,043	9,095,702,066
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	9,278,100,043	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)	27,941,554,679	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)	27,942,804,679	24,418,636,203
38. Totals (Page 2, Line 28, Col. 3)	37,220,904,722	33,514,338,269
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	98,364,755	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)	170,571,097	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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 3,900,697,926)	3,838,935,559	3,984,141,017	5,382,945,525
1.2 Assumed (written \$ 2,045,397,930)	1,969,621,019	1,849,582,283	2,498,722,709
1.3 Ceded (written \$ 1,752,171,543)	1,763,855,022	1,768,011,505	2,353,785,218
1.4 Net (written \$ 4,193,924,313)	4,044,701,556	4,065,711,795	5,527,883,016
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 1,633,864,056):			
2.1 Direct	1,465,576,433	1,862,027,107	2,854,164,035
2.2 Assumed	608,892,029	673,580,404	865,381,571
2.3 Ceded	496,578,291	559,333,629	921,209,991
2.4 Net	1,577,890,171	1,976,273,882	2,798,335,615
3. Loss adjustment expenses incurred	75,101,596	103,558,887	150,057,896
4. Other underwriting expenses incurred	1,273,825,422	1,365,473,335	1,829,040,739
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,926,817,189	3,445,306,104	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)	1,117,884,367	620,405,691	750,448,766
INVESTMENT INCOME			
9. Net investment income earned	375,603,160	347,200,763	492,145,060
10. Net realized capital gains (losses) less capital gains tax of \$ 134,564,584	573,396,422	456,424,905	598,487,004
11. Net investment gain (loss) (Lines 9 + 10)	948,999,582	803,625,668	1,090,632,064
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 147,928)	(147,928)	(268,604)	(351,919)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(31,328,794)	(21,344,209)	(13,522,575)
15. Total other income (Lines 12 through 14)	(31,476,722)	(21,612,813)	(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)	2,035,407,227	1,402,418,546	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)	2,035,407,227	1,402,418,546	1,827,206,336
19. Federal and foreign income taxes incurred	221,704,345	150,784,672	158,567,910
20. Net income (Line 18 minus Line 19)(to Line 22)	1,813,702,882	1,251,633,874	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)	1,813,702,882	1,251,633,874	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 \$ 194,456,216	1,694,700,230	1,901,455,023	1,739,054,098
25. Change in net unrealized foreign exchange capital gain (loss)	287,802	(42,481,942)	(103,528,888)
26. Change in net deferred income tax	(114,328,008)	19,347,419	56,996,629
27. Change in nonadmitted assets	146,253,500	(387,621,295)	(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	(16,447,930)	98,748,692	289,892,726
38. Change in surplus as regards policyholders (Lines 22 through 37)	3,524,168,476	2,841,081,771	3,078,536,466
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	27,942,804,679	24,181,181,508	24,418,636,203
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous (expense) income	(1,130,465)	292,714	(11,388,010)
1402. Loss on disposal of leasehold improvements	(45,857)	(4,917,421)	(4,916,678)
1403. Balances (charged off) recovered	(584,744)	(39,115)	33,390
1498. Summary of remaining write-ins for Line 14 from overflow page	(29,567,728)	(16,680,387)	2,748,723
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(31,328,794)	(21,344,209)	(13,522,575)
3701. SSAP 102 and SSAP 92 amortization / actuarial (losses) gains	(16,447,930)	98,748,692	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)	(16,447,930)	98,748,692	289,892,726

STATEMENT AS OF SEPTEMBER 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	4,321,512,150	4,303,196,564	5,560,475,687
2. Net investment income	349,354,633	323,683,211	605,023,421
3. Miscellaneous income	(31,476,722)	(29,629,192)	(21,890,873)
4. Total (Lines 1 to 3)	4,639,390,061	4,597,250,583	6,143,608,235
5. Benefit and loss related payments	1,505,119,623	1,453,497,921	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	1,344,133,289	1,525,638,732	1,911,208,412
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (74,720,179) tax on capital gains (losses)	141,873,431	305,740,470	340,746,258
10. Total (Lines 5 through 9)	2,991,126,343	3,284,877,123	4,476,251,585
11. Net cash from operations (Line 4 minus Line 10)	1,648,263,718	1,312,373,460	1,667,356,650
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,988,102,425	2,038,168,945	2,750,984,611
12.2 Stocks	3,093,398,801	2,998,128,671	5,185,543,391
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	224,062,937	557,756,068	772,724,566
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	61,512	(36,816)	(43,575)
12.7 Miscellaneous proceeds	(59,941,718)	(4,598,766)	99,371,346
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,245,683,957	5,589,418,102	8,808,580,339
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,069,223,193	2,672,024,688	3,853,553,986
13.2 Stocks	3,700,908,033	3,533,607,005	5,349,187,759
13.3 Mortgage loans	7,424,487	2,580,884	7,411,690
13.4 Real estate	189,645,802	0	86,560,657
13.5 Other invested assets	690,489,123	353,255,109	427,040,241
13.6 Miscellaneous applications	199,118,340	197,756,713	65,081,119
13.7 Total investments acquired (Lines 13.1 to 13.6)	6,856,808,978	6,759,224,399	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)	(1,611,125,021)	(1,169,806,297)	(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)	112,141,408	(351,605,254)	(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)	112,141,408	(351,605,254)	(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) .	149,280,105	(209,038,091)	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)	1,247,380,435	871,936,965	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	\$	1,813,702,882	\$ 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	\$	1,813,702,882	\$ 1,668,638,426
SURPLUS						
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	27,942,804,679	\$ 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	\$	27,942,804,679	\$ 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

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes.

B. Debt Restructuring

Not Applicable.

C. Reverse Mortgages

Not Applicable.

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

(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Other-Than-Temporary-Impairments

Not Applicable.

(3) Recognized OTTI Securities

Not Applicable.

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

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 9,496,188
2. 12 Months or Longer	\$ 3,109,201
b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 13,886,664
2. 12 Months or Longer	\$ 75,550,502

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

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

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

Not Applicable.

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

Not Applicable.

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

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

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

(2) Type of Repo Trades Used

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Yes	Yes	Yes	
No	No	No	

(3) Original (Flow) & Residual Maturity

- a. Maximum Amount
1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year
- b. Ending Balance
1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ -	\$ -	\$ -	\$ -
\$ 14,700,000	\$ 22,400,000	\$ 22,900,000	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

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	\$ 22,900,000	\$ -
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	\$ 22,900,000	\$ -
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	\$ 22,900,000	\$ -
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	\$ 22,900,000	\$ -
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	\$ 45,253,447	\$ 62,666,000	\$ 547,394	\$ 861,000	\$ -	\$ -
b. Interest cost	\$ 111,416,739	\$ 137,605,000	\$ 5,517,064	\$ 7,093,000	\$ -	\$ -
c. Expected return on plan assets	\$(180,103,670)	\$(211,139,000)	\$ (8,496,429)	\$ (10,011,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 5,245,108	\$ 13,575,000	\$ (2,913,215)	\$ 42,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ (185,250)	\$ (513,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (18,188,376)	\$ 2,707,000	\$ (5,530,436)	\$ (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 September 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		293	\$ 24,827,316	\$ 7,547,284	\$ (2,397,814)
BONDS	3	4	\$ 485,000	\$ 594,000	\$ (157,813)
BONDS	4	6	\$ 693,540	\$ 225,000	\$ (61,894)
BONDS	5	3	\$ 267,483	\$ 278,038	\$ (24,301)
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	\$ -	\$ 109,651,668	\$ -	\$ -	\$ 109,651,668
Preferred Stocks	\$ 28,892,288	\$ -	\$ 884,775,055	\$ -	\$ 913,667,343
Common Stocks - Industrial & Misc.	\$ 6,310,873,580	\$ -	\$ -	\$ -	\$ 6,310,873,580
Common Stocks - Mutual Funds	\$ 5,174,794,618	\$ -	\$ -	\$ -	\$ 5,174,794,618
Exchange Traded Funds	\$ 352,746,011	\$ -	\$ -	\$ -	\$ 352,746,011
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 478,568,607	\$ 478,568,607
Total assets at fair value/NAV	\$ 11,867,306,497	\$ 109,651,668	\$ 884,775,055	\$ 478,568,607	\$ 13,340,301,827
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	844,552,585	\$ -	\$ -	\$ -	\$ 40,222,470	\$ -	\$ -	\$ -	\$ -	\$ 884,775,055
Total Assets	\$ 844,552,585	\$ -	\$ -	\$ -	\$ 40,222,470	\$ -	\$ -	\$ -	\$ -	\$ 884,775,055
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	\$ 8,972,715	\$ -	\$ -	\$ -	\$ 8,972,715
Total Derivative Assets	\$ 8,975,715	\$ -	\$ -	\$ -	\$ 8,972,715
b. Liabilities at fair value					
Options	\$ 18,838,090	\$ -	\$ -	\$ -	\$ 18,838,090
FX Forwards	\$ -	\$ 2,278,858	\$ -	\$ -	\$ 2,278,858
Total Derivative Liabilities	\$ 18,838,090	\$ 2,278,858	\$ -	\$ -	\$ 21,116,948

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	\$ 6,609,757,782	\$ 7,440,040,236	\$ -	\$ 6,290,427,047	\$ 319,330,735	\$ -	\$ -
Preferred Stocks	\$ 913,667,343	\$ 913,667,343	\$ 28,892,288	\$ -	\$ 884,775,055	\$ -	\$ -
Common Stocks	\$ 11,838,414,209	\$ 11,838,414,209	\$ 11,838,414,209	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 1,247,380,435	\$ 1,247,380,435	\$ 745,640,591	\$ 23,171,237	\$ -	\$ 478,568,607	\$ -
Derivatives Assets	\$ 8,972,715	\$ 8,972,715	\$ 8,972,715	\$ -	\$ -	\$ -	\$ -
Derivatives Liabilities	\$ 21,116,948	\$ 21,116,948	\$ 18,838,090	\$ 2,278,858	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable.

E. NAV Practical Expedient Investments

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

NOTE 21 Other Items

No significant changes.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

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

Not Applicable.

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

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

Not Applicable.

NOTE 29 Participating Policies

Not Applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not Applicable.

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

Not Applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not Applicable.

NOTE 35 Multiple Peril Crop Insurance

Not Applicable.

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

Not Applicable.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

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

Yes [] No [X]
- 1.2

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

Yes [] No []
- 2.1

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

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

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

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

Yes [X] No []
- 3.2

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

Yes [] No [X]
- 3.3

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

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

Yes [] No [X]
- 3.5

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

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

Yes [] No [X]
- 4.2

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

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

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

If yes, attach an explanation.

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

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

12/31/2022
- 6.2

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

12/31/2022
- 6.3

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

11/17/2023
- 6.4

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

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

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

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

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

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

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

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

Yes [] No [X]
- 8.2

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

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

Yes [] No [X]
- 8.4

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

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

STATEMENT AS OF SEPTEMBER 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 [] No [X]

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:

\$.....

1,224,575,267

13.

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

\$.....

0

14.1

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

Yes [X] No []

14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$.....0	\$.....0
14.22 Preferred Stock	\$.....0	\$.....0
14.23 Common Stock	\$.....7,934,253,901	\$.....9,029,298,381
14.24 Short-Term Investments	\$.....0	\$.....0
14.25 Mortgage Loans on Real Estate	\$.....0	\$.....0
14.26 All Other	\$.....935,896,009	\$.....1,152,505,791
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$.....8,870,149,910	\$.....10,181,804,172
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

STATEMENT AS OF SEPTEMBER 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 SEPTEMBER 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	Aradian Co	1EY25V8W6D7HRX2LB395	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRY1Z82	SEC	DS
160483	Audax Management Co. LLC	8945001RMPT17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC PARTNERS LLP	254900X67LTV4RUHRX65	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	Blackrock Asset Management Canada Limited	549300YTZPMRP8RYSY86	OSC	NO
283250	Blue Owl	2549000F2N02GYFV5T41	SEC	DS
157653	Bridgewater Associations	EMTKKMJN2BHVKBWS4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FG1WG6MBDGET8F80	SEC	DS
159349	BV Investment Partners	39120001KULK7200U106	SEC	DS
111128	Carlyle Investment Management LLC	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	549300VJS3K0S6BU7053	SEC	DS
129288	Guggenheim Partners Investment Management, LLC.	549300XWQLVNUK615E79	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430IIV81PG14	SEC	DS
107038	JP Morgan ESG Sustainable Leaders	549300R401US62VJXJ73	SEC	DS
226531	KKR Investment Management LLC	NFS7XIW7VRHCJJ5KSIWB90	SEC	DS
143229	KPS	391200QPRQJMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300Q148T1DZJCR212	SEC	DS
108526	Martingale Asset Management	549300GXMSZGZJXZ1Y74	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	D6Y7NOU4YOKL2C5BLN13	SEC	DS
295416	Two Sigma	U8JNXQQDFX8H3UCH515	SEC	DS
108009	Varde Partners	NB1R4W65OUJEO5ZFMG65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQKWZT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSIWQS1868	SEC	DS
106595	Wellington Management Company LLP	549300VHP12TEZNLCX41	SEC	DS
.....				

STATEMENT AS OF SEPTEMBER 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]

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

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 []

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

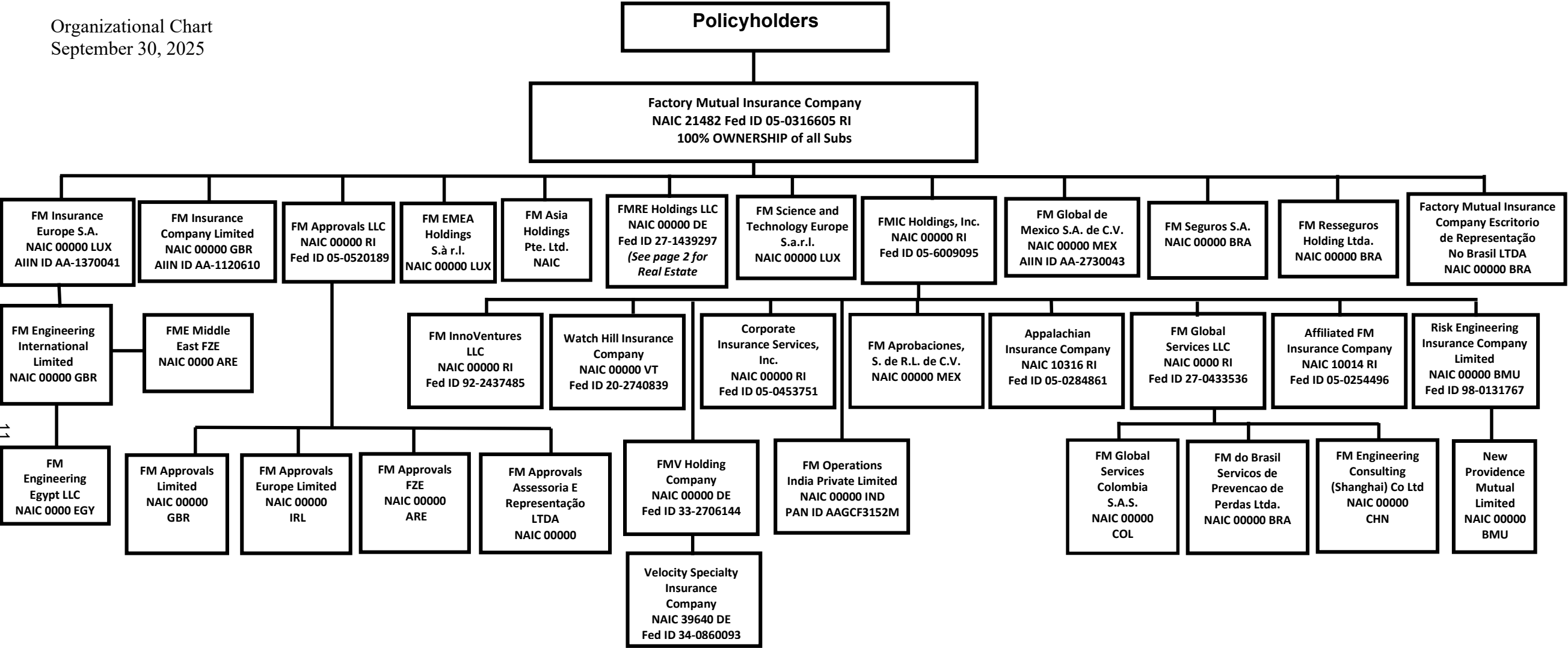
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

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	
States, etc.		(a)	To Date	To Date	To Date	To Date	To Date	To Date	
1.	Alabama	AL	L.....	45,843,048	40,778,381	47,381,143	41,927,708	44,378,794	63,623,323
2.	Alaska	AK	L.....	15,488,391	17,235,473	0	202,245	907,368	326,083
3.	Arizona	AZ	L.....	35,581,455	34,380,672	16,676,374	3,717,670	9,349,144	17,041,141
4.	Arkansas	AR	L.....	26,475,505	31,900,758	13,795,853	19,015,170	13,975,559	27,263,159
5.	California	CA	L.....	393,595,722	405,436,383	102,930,385	56,555,593	58,187,971	146,516,396
6.	Colorado	CO	L.....	28,303,894	29,315,957	13,356,562	7,047,563	7,918,360	12,061,991
7.	Connecticut	CT	L.....	29,988,423	33,193,479	12,539,553	5,437,708	50,775,445	134,927,481
8.	Delaware	DE	L.....	3,695,631	4,312,022	1,323,272	2,545,850	674,884	3,420,966
9.	District of Columbia	DC	L.....	20,230,947	19,199,076	3,370,050	7,267,684	7,580,967	43,857,697
10.	Florida	FL	L.....	186,323,936	198,722,526	41,998,485	22,034,936	190,050,997	25,589,944
11.	Georgia	GA	L.....	117,912,815	121,641,990	56,098,514	52,776,496	70,234,541	70,657,723
12.	Hawaii	HI	L.....	7,085,962	7,574,473	2,476,308	11,334,308	2,947,267	14,305,636
13.	Idaho	ID	L.....	25,084,449	22,294,568	9,160,480	65,424,578	23,336,090	17,846,634
14.	Illinois	IL	L.....	112,581,169	114,370,576	136,437,222	54,696,347	48,676,990	50,026,210
15.	Indiana	IN	L.....	63,758,136	65,080,508	45,872,812	36,069,745	216,987,764	473,683,520
16.	Iowa	IA	L.....	50,134,871	46,495,181	1,677,922	481,497	6,501,730	3,353,960
17.	Kansas	KS	L.....	35,973,045	32,899,351	2,293,744	759,304	54,996,511	1,787,700
18.	Kentucky	KY	L.....	60,890,241	66,100,923	39,313,482	90,692,649	72,583,214	148,963,377
19.	Louisiana	LA	L.....	66,405,311	71,433,936	6,860,335	21,278,214	15,106,536	55,495,528
20.	Maine	ME	L.....	23,515,014	23,878,764	764,094	2,825,653	538,971	1,106,465
21.	Maryland	MD	L.....	42,238,211	44,116,360	10,198,389	11,030,887	52,240,711	24,369,633
22.	Massachusetts	MA	L.....	98,169,275	103,876,329	7,678,218	16,551,998	17,037,792	26,421,633
23.	Michigan	MI	L.....	61,370,323	59,147,664	6,790,824	7,976,040	27,488,745	17,988,392
24.	Minnesota	MN	L.....	67,817,837	65,308,216	8,240,734	5,925,898	92,228,481	7,997,548
25.	Mississippi	MS	L.....	36,119,376	36,637,604	56,442,440	50,837,564	2,540,907	78,204,084
26.	Missouri	MO	L.....	71,143,005	68,919,275	28,807,062	25,256,843	64,016,787	78,341,510
27.	Montana	MT	L.....	3,085,685	3,926,922	17,395	506,588	15,491,808	1
28.	Nebraska	NE	L.....	19,427,357	20,376,550	3,965,603	7,124,849	7,588,595	9,905,410
29.	Nevada	NV	L.....	51,974,580	47,232,094	1,404,752	(1,542,184)	10,042,974	12,191,318
30.	New Hampshire	NH	L.....	9,231,049	7,859,647	408,210	661,187	916,741	3,597,125
31.	New Jersey	NJ	L.....	65,740,744	63,364,922	6,841,666	9,884,704	30,512,487	22,999,292
32.	New Mexico	NM	L.....	4,823,480	4,789,745	0	678,918	93,735	195,149
33.	New York	NY	L.....	135,789,863	154,887,882	63,666,270	47,836,076	77,083,356	132,454,501
34.	North Carolina	NC	L.....	100,210,749	104,476,868	139,344,964	28,980,838	170,109,550	389,538,129
35.	North Dakota	ND	L.....	16,363,373	17,228,262	18,573,643	6,320,000	4,417,650	34,767,103
36.	Ohio	OH	L.....	108,987,711	100,041,941	27,333,523	38,386,233	24,868,479	35,363,937
37.	Oklahoma	OK	L.....	44,079,291	35,101,253	22,206,662	21,174,461	102,681,956	19,342,053
38.	Oregon	OR	L.....	37,981,899	39,076,288	3,634,145	6,287,406	5,736,272	4,322,354
39.	Pennsylvania	PA	L.....	143,190,252	145,207,221	208,189,053	70,998,924	486,394,649	74,325,274
40.	Rhode Island	RI	L.....	7,911,420	14,157,157	80,718	3,827,502	3	861,793
41.	South Carolina	SC	L.....	51,785,671	54,219,783	4,269,251	15,101,134	17,149,706	11,135,387
42.	South Dakota	SD	L.....	10,247,852	10,651,517	4,560,469	451,487	5,350,596	7,234,731
43.	Tennessee	TN	L.....	112,720,058	98,755,730	114,925,488	59,333,762	254,957,223	170,042,467
44.	Texas	TX	L.....	300,518,807	288,927,227	148,052,925	117,912,418	237,607,178	388,473,230
45.	Utah	UT	L.....	29,726,894	31,631,696	1,801,124	2,567,592	6,302,878	9,421,909
46.	Vermont	VT	L.....	6,235,084	5,143,433	1,076,795	2,006,783	452,940	3,097,361
47.	Virginia	VA	L.....	70,981,686	70,203,244	1,829,320	16,626,996	18,422,984	19,787,578
48.	Washington	WA	L.....	60,164,462	63,175,264	21,713,654	46,242,504	9,752,088	17,734,433
49.	West Virginia	WV	L.....	17,754,713	7,984,222	3,967,511	5,936,412	2,040,824	21,667,435
50.	Wisconsin	WI	L.....	67,059,478	67,255,738	9,655,229	10,520,648	40,970,442	19,046,023
51.	Wyoming	WY	L.....	14,962,423	15,155,649	4,890,302	1,798,557	7,592,291	3,678,666
52.	American Samoa	AS	N.....	87	95	0	0	0	0
53.	Guam	GU	L.....	161,769	173,941	0	0	0	0
54.	Puerto Rico	PR	L.....	24,926,182	22,738,612	0	0	0	0
55.	U.S. Virgin Islands	VI	L.....	468,504	567,400	0	0	0	0
56.	Northern Mariana Islands	MP	L.....	285	276	0	0	0	0
57.	Canada	CAN	L.....	341,691,617	383,406,876	141,999,155	91,920,270	164,817,554	226,311,597
58.	Aggregate Other Alien OT	XXX	XXX.....	316,768,909	310,580,759	201,887,589	110,876,319	178,316,545	198,768,248
59.	Totals	XXX		3,900,697,926	3,952,548,659	1,828,779,672	1,342,090,533	3,030,934,028	3,381,440,238
DETAILS OF WRITE-INS									
58001.	AFG AFGHANISTAN	XXX	XXX.....	104,879	113,478	0	0	0	0
58002.	ALB ALBANIA	XXX	XXX.....	1,144	3,042	0	0	0	0
58003.	AGO ANGOLA	XXX	XXX.....	1,294	1,093	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX.....	316,661,592	310,463,146	201,887,589	110,876,319	178,316,545	198,768,248
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	XXX.....	316,768,909	310,580,759	201,887,589	110,876,319	178,316,545	198,768,248

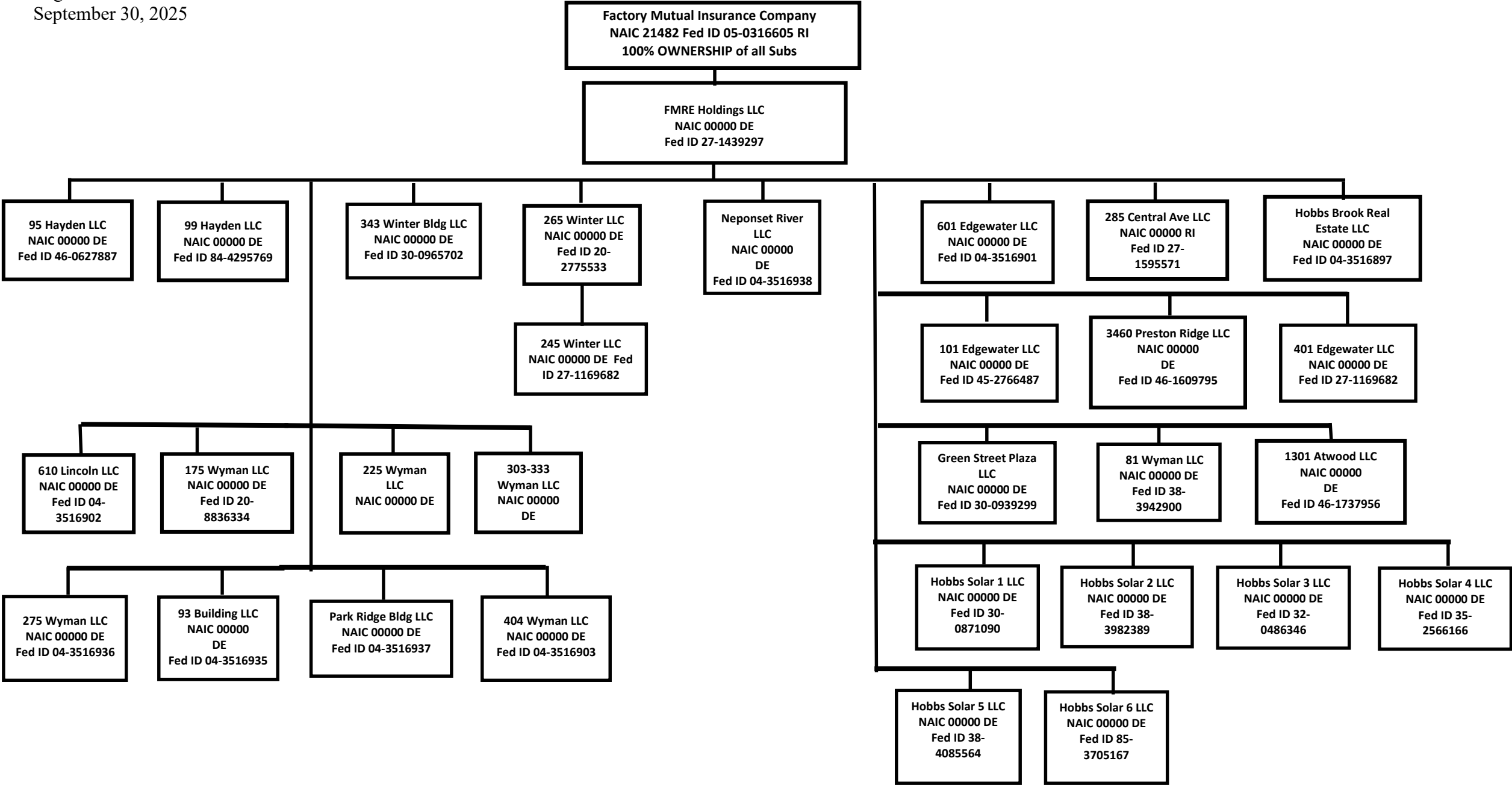
(a) Active Status Counts:

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
September 30, 2025

11.1



STATEMENT AS OF SEPTEMBER 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 SEPTEMBER 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 Ownership Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516935				93 Building LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2775533				265 Winter LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1169682				245 Winter LLC	.. DE	DS.....	265 Winter LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516938				Neponset River LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516901				601 Edgewater LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1595571				285 Central Avenue, LLC	.. RI	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516897				Hobbs Brook Real Estate LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	45-2766487				101 Edgewater LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1169682				401 Edgewater LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Services Colombia S.A.S	.. COL	DS.....	FM Global Services LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-0627887				95 Hayden LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-1609795				3460 Preston Ridge, LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	46-1737956				1301 Atwood LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	38-3942900				81 Wyman LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	30-0871090				Hobbs Solar 1 LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	38-3982389				Hobbs Solar 2 LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000	32-0486346				Hobbs Solar 3 LLC	.. DE	DS.....	FMRE Holdings LLC	Ownership.....	100.000	Factory Mutual Insurance Company	... NO	.....
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Asia Holdings Pte. Ltd.	.. SGP	DS.....	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 SEPTEMBER 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 Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					225 Wyman LLC	.. DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	... NO	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					303-333 Wyman LLC	.. DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	... NO	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Science & Technology Europe S.à 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	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals FZE	..ARE	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	... NO	
. 0000	Factory Mutual Insurance Company & its Affiliates	00000					FM EMEA Holdings S.à r.l.	..LUX	DS	Factory Mutual Insurance Company	Ownership	95.330	Factory Mutual Insurance Company	...YES	

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

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

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1.	Fire	878,953,592	763,713,547	86.9	39.2
2.1	Allied Lines	1,323,492,968	520,001,022	39.3	86.7
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	1,367,997	(16,757,979)	(1,225.0)	(712.8)
9.1	Inland marine	612,918,940	41,802,105	6.8	27.1
9.2	Pet insurance	0	0	0.0	0.0
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	0	0	0.0	0.0
12.	Earthquake	371,809,248	(932,000)	(0.3)	0.2
13.1	Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2	Comprehensive (hospital and medical) group	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.1	Vision only	0	0	0.0	0.0
15.2	Dental only	0	0	0.0	0.0
15.3	Disability income	0	0	0.0	0.0
15.4	Medicare supplement	0	0	0.0	0.0
15.5	Medicaid Title XIX	0	0	0.0	0.0
15.6	Medicare Title XVIII	0	0	0.0	0.0
15.7	Long-term care	0	0	0.0	0.0
15.8	Federal employees health benefits plan	0	0	0.0	0.0
15.9	Other health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability - occurrence	0	20,878,558	0.0	0.0
17.2	Other liability - claims-made	0	0	0.0	0.0
17.3	Excess workers' compensation	0	0	0.0	0.0
18.1	Products liability - occurrence	0	0	0.0	0.0
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2	Other private passenger auto liability	0	0	0.0	0.0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4	Other commercial auto liability	0	0	0.0	0.0
21.1	Private passenger auto physical damage	0	0	0.0	0.0
21.2	Commercial auto physical damage	0	0	0.0	0.0
22.	Aircraft (all perils)	0	(4,615,623)	0.0	0.0
23.	Fidelity	0	(20,528)	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	650,392,814	141,507,331	21.8	22.2
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	3,838,935,559	1,465,576,433	38.2	46.7
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

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

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	327,107,070	902,391,942	1,005,203,855
2.1	Allied Lines	510,319,624	1,384,467,271	1,292,942,620
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	(88,199)	683,061	1,171,376
9.1	Inland marine	217,040,726	603,937,089	608,761,006
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	114,047,883	381,966,700	406,668,290
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	217,414,512	627,251,863	637,801,512
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	1,385,841,616	3,900,697,926	3,952,548,659
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 SEPTEMBER 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	132,385	41	132,425	241,259	0	344,231	585,490	(19,142)	(3,352)	(22,494)	
2. 2023	596,517	(4,686)	591,831	317,562	201	317,764	279,722	3	(11,710)	268,015	767	(6,820)	(6,053)	
3. Subtotals 2023 + Prior	989,303	342,938	1,332,240	449,947	242	450,189	520,981	3	332,521	853,505	(18,375)	(10,172)	(28,547)	
4. 2024	2,033,529	219,132	2,252,661	1,022,881	9,110	1,031,991	1,027,414	30,336	161,319	1,219,069	16,766	(18,367)	(1,601)	
5. Subtotals 2024 + Prior	3,022,832	562,069	3,584,902	1,472,828	9,353	1,482,180	1,548,395	30,338	493,840	2,072,574	(1,609)	(28,539)	(30,147)	
6. 2025	XXX	XXX	XXX	XXX	444,175	444,175	XXX	1,121,616	117,348	1,238,964	XXX	XXX	XXX	
7. Totals	3,022,832	562,069	3,584,902	1,472,828	453,527	1,926,355	1,548,395	1,151,954	611,188	3,311,538	(1,609)	(28,539)	(30,147)	
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. (0.1)	2. (5.1)	3. (0.8)
													Col. 13, Line 7 As a % of Col. 1 Line 8	4. (0.1)

STATEMENT AS OF SEPTEMBER 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.

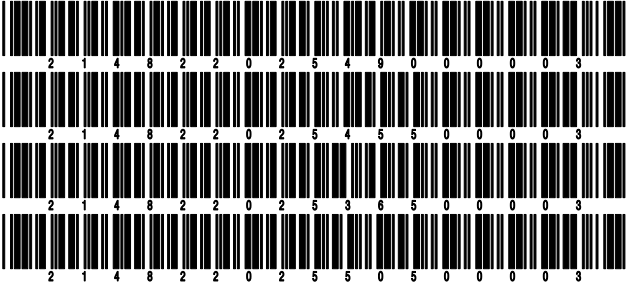
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1.
2.
3.
4.

Bar Codes:

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



OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	CSV director compensation plan	3,640,915	0	3,640,915	3,600,277
2505.	Miscellaneous receivable	42,415,107	4,440,896	37,974,211	14,631,454
2506.	Cash clearing accounts	30,908,187	0	30,908,187	137,055,727
2597.	Summary of remaining write-ins for Line 25 from overflow page	76,964,209	4,440,896	72,523,313	155,287,458

Additional Write-ins for Statement of Income Line 14

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404.	(Loss) gain on foreign exchange	(29,567,728)	(16,680,387)	2,748,723
1497.	Summary of remaining write-ins for Line 14 from overflow page	(29,567,728)	(16,680,387)	2,748,723

Additional Write-ins for Schedule T Line 58

	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.							
58004. DZA ALGERIA	XXX	(41,012)	2,313	0	0	0	0
58005. AND ANDORRA	XXX	5	7	0	0	0	0
58006. AIA ANGUILLA	XXX	8,562	9,444	0	0	0	0
58007. ATA ANTARCTICA	XXX	12,424	13,836	0	0	0	0
58008. ATG ANTIGUA	XXX	33,608	50,546	0	0	0	0
58009. ARG ARGENTINA	XXX	158,125	128,876	0	0	0	0
58010. ARM ARMENIA	XXX	6,555	3,787	0	0	0	0
58011. ABW ARUBA	XXX	28,439	35,789	0	0	0	0
58012. AUS AUSTRALIA	XXX	193,706,868	182,998,349	71,463,778	41,186,618	51,745,265	96,996,657
58013. AUT AUSTRIA	XXX	47,896	58,102	0	0	0	0
58014. AZE AZERBAIJAN	XXX	106,350	219,411	0	0	0	0
58015. BHS BAHAMAS	XXX	62,741	75,232	0	0	0	0
58016. BHR BAHRAIN	XXX	1,404	52,874	0	0	0	0
58017. BGD BANGLADESH	XXX	72,630	56,811	0	0	0	0
58018. BRB BARBADOS	XXX	141,399	207,865	0	0	0	0
58019. BLR BELARUS	XXX	22,923	46,004	0	0	0	0
58020. BEL BELGIUM	XXX	20,688	34,021	0	0	0	0
58021. BLZ BELIZE	XXX	19,694	23,771	0	0	0	0
58022. BEN BENIN	XXX	2,284	2,230	0	0	0	0
58023. BMU BERMUDA	XXX	43,302	39,862	0	0	0	0
58024. BTN BHUTAN	XXX	162	191	0	0	0	0
58025. BOL BOLIVIA	XXX	8,452	12,266	0	109,361	0	0
58026. EUX BONAIRE ST EUSTATIUS ..	XXX	28,799	38,486	0	0	0	0
58027. BIH BOSNIA	XXX	2,947	8,162	0	0	0	0
58028. BWA BOTSWANA	XXX	464	23,661	0	0	0	0
58029. BRA BRAZIL	XXX	398,126	850,439	0	(493,616)	0	0
58030. BRN BRUNEI	XXX	2,333	5,289	0	0	0	0
58031. BGR BULGARIA	XXX	3,473	2,797	0	0	0	0
58032. BDI BURUNDI	XXX	753	759	0	0	0	0
58033. KHM CAMBODIA	XXX	30,784	12,426	0	0	0	0
58034. CMR CAMEROON	XXX	2,004	1,870	0	0	0	0
58035. CPV CAPE VERDE	XXX	10,062	4,414	0	0	0	0
58036. CYM CAYMAN ISLANDS	XXX	35,951	42,828	0	0	0	0
58037. CAF CENTRAL AFRICAN REP	XXX	17,018	13,410	0	0	0	0
58038. TCD CHAD	XXX	3,911	13,603	0	0	0	0
58039. CHL CHILE	XXX	149,861	108,640	0	0	0	0
58040. CHN CHINA	XXX	5,557,853	6,981,597	0	0	988,067	1,376,740
58041. TWN CHINA - TAIWAN	XXX	360,543	638,412	0	0	0	0
58042. COL COLOMBIA	XXX	181,546	248,601	0	0	0	0
58043. COM COMOROS	XXX	146	148	0	0	0	0
58044. COG CONGO	XXX	30,170	42,014	0	0	0	0
58045. COD CONGO, THE DRC	XXX	27,746	41,250	0	0	0	0
58046. CRI COSTA RICA	XXX	190,360	266,164	0	0	0	0
58047. CIV COTE D'IVOIRE	XXX	3,135	3,718	0	0	0	0
58048. HRV CROATIA	XXX	506	688	0	0	0	0
58049. CUW CURACAO	XXX	15,441	47,293	0	0	0	0
58050. CZE CZECH REPUBLIC	XXX	426,501	598,539	0	0	0	0
58051. DNK DENMARK	XXX	104,067	186,802	0	0	0	0
58052. DJI DJIBOUTI	XXX	202	1,923	0	0	0	0
58053. DMA DOMINICA	XXX	2,654	2,793	0	0	0	0
58054. DOM DOMINICAN REPUBLIC	XXX	32,428	301,006	0	0	0	0
58055. ECU ECUADOR	XXX	64,077	74,991	0	0	0	0
58056. EGY EGYPT	XXX	76,171	108,809	0	0	0	0
58057. SLV EL SALVADOR	XXX	25,140	27,706	0	0	0	0
58058. GNQ EQUATORIAL GUINEA	XXX	718	2,141	0	0	0	0
58059. ERI ERITREA	XXX	(235)	0	0	0	0	0
58060. EST ETONIA	XXX	0	43	0	0	0	0
58061. SWZ ESWATINI	XXX	117	45	0	0	0	0
58062. ETH ETHIOPIA	XXX	4,080	29,455	0	0	0	0
58063. FJI FIJI	XXX	20,307	26,619	0	0	0	0
58064. FIN FINLAND	XXX	2,064	(7,708)	0	0	0	0
58065. FRA FRANCE	XXX	604,153	701,378	0	0	0	0
58066. GAB GABON	XXX	1,005	5,435	0	0	0	0
58067. GMB GAMBIA	XXX	202	211	0	0	0	0
58068. GEO GEORGIA	XXX	5,176	7,258	0	0	0	0
58069. DEU GERMANY	XXX	796,477	764,114	0	0	235,254	254,952
58070. GHA GHANA	XXX	199	31,768	0	0	0	0
58071. GIB GIBRALTAR	XXX	(465)	3	0	0	0	0
58072. GRC GREECE	XXX	48,974	44,397	0	0	0	0
58073. GRD GRENADA	XXX	10,778	14,092	0	0	0	0
58074. GLP GUADELOUPE	XXX	(12)	(12)	0	0	0	0
58075. GTM GUATEMALA	XXX	33,146	46,487	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
58076. GIN GUINEA	XXX	755	739	356,075	0	0	558,998
58077. GNB GUINEA-BISSAU	XXX	47	47	0	0	0	0
58078. GUY GUYANA	XXX	26,348	35,139	0	0	0	0
58079. HTI HAITI	XXX	69,349	75,582	0	0	0	0
58080. HND HONDURAS	XXX	51,608	64,247	0	0	0	0
58081. HKG HONG KONG	XXX	25,594,448	27,840,679	3,019,097	5,929,601	1,199,444	3,180,552
58082. HUN HUNGARY	XXX	739,745	944,702	0	0	0	0
58083. ISL ICELAND	XXX	19,435	2,305	0	0	0	0
58084. IND INDIA	XXX	891,837	1,190,235	0	0	0	0
58085. IDN INDONESIA	XXX	126,146	410,028	0	0	0	0
58086. IRQ IRAQ	XXX	676,133	691,066	0	0	0	0
58087. IRL IRELAND	XXX	(365,150)	129,473	0	0	0	0
58088. ISR ISRAEL	XXX	288,131	220,687	0	0	0	0
58089. ITA ITALY	XXX	390,553	462,198	0	0	0	0
58090. JAM JAMAICA	XXX	14,843	23,171	0	0	0	232,914
58091. JPN JAPAN	XXX	3,339,622	4,629,237	0	0	0	0
58092. JEY JERSEY	XXX	333	0	0	0	0	0
58093. JOR JORDAN	XXX	8,815	50,695	0	0	0	0
58094. KAZ KAZAKHSTAN	XXX	8,222	34,030	0	0	0	0
58095. KEN KENYA	XXX	1,399	5,523	0	0	0	0
58096. KIR KIRIBATI	XXX	242	42	0	0	0	0
58097. XKX KOSOVO	XXX	(1,841)	6,966	0	0	0	0
58098. KWT KUWAIT	XXX	3,348	4,892	0	0	0	0
58099. KGZ KYRGYZSTAN	XXX	4,411	33,350	0	0	0	0
58100. LBN LEBANON	XXX	(662)	141,095	0	0	0	0
58101. LSO LESOTHO	XXX	532	520	0	0	0	0
58102. LBR LIBERIA	XXX	484	571	0	0	0	0
58103. LBY LIBYA	XXX	(75,052)	253,740	0	0	0	0
58104. LIE LIECHTENSTEIN	XXX	100,475	220,105	0	0	0	0
58105. LTU LITHUANIA	XXX	31	0	0	0	0	0
58106. LUX LUXEMBOURG	XXX	8,097	7,862	0	0	0	0
58107. MAC MACAU	XXX	23,368	9,657	0	0	0	0
58108. MKD MACEDONIA	XXX	4,135	3,967	0	0	0	0
58109. MDG MADAGASCAR	XXX	2,480	2,669	0	0	0	0
58110. MWI MALAWI	XXX	712	763	0	0	0	0
58111. MYS MALAYSIA	XXX	429,618	343,013	0	0	0	47,172
58112. MDV MALDIVES	XXX	39	39	0	0	0	0
58113. MLI MALI	XXX	43,361	20,961	0	0	0	0
58114. MLT MALTA	XXX	3,691	3,142	0	0	0	0
58115. MTQ MARTINIQUE	XXX	(3)	(3)	0	0	0	0
58116. MRT MAURITANIA	XXX	149	720	0	0	0	0
58117. MUS MAURITIUS	XXX	4,457	3,052	0	0	0	0
58118. MEX MEXICO	XXX	4,561,850	3,820,589	13,526,983	36,455,358	20,238,978	5,366,310
58119. FSM MICRONESIA	XXX	1,580	154	0	0	0	0
58120. MDA MOLDOVA	XXX	4,284	4,634	0	0	0	0
58121. MCO MONACO	XXX	2,878	2,930	0	0	0	0
58122. MNG MONGOLIA	XXX	2,010	8,660	0	0	0	0
58123. MNE MONTENEGRO	XXX	(25)	193	0	0	0	0
58124. MAR MOROCCO	XXX	18,620	13,670	0	0	0	0
58125. MOZ MOZAMBIQUE	XXX	3,483	4,664	0	0	0	0
58126. MMR MYANMAR	XXX	3,493	3,624	0	0	0	0
58127. NAM NAMIBIA	XXX	(9)	6,616	0	0	0	0
58128. NPL NEPAL	XXX	6,409	6,528	0	0	0	0
58129. NLD NETHERLANDS	XXX	(165,520)	(860,913)	0	0	0	0
58130. NZL NEW ZEALAND	XXX	14,361,609	14,786,622	(2,829,444)	9,694,935	210,112	1,236,732
58131. NIC NICARAGUA	XXX	25,298	26,908	0	0	0	0
58132. NER NIGER	XXX	3,172	1,552	0	0	0	0
58133. NGA NIGERIA	XXX	132,995	171,118	0	227,556	0	0
58134. NIU NIUE	XXX	0	(196,386)	0	0	0	0
58135. NOR NORWAY	XXX	112,712	137,426	0	0	0	0
58136. OMN OMAN	XXX	1,333	2,317	0	0	0	0
58137. PAK PAKISTAN	XXX	223,628	120,300	0	0	0	0
58138. PSE PALESTINIAN	XXX	2,273	2,354	0	0	0	0
58139. PAN PANAMA	XXX	110,711	108,159	0	0	0	0
58140. PNG PAPUA NEW GUINEA	XXX	12,120	20,896	0	0	0	0
58141. PRY PARAGUAY	XXX	11,829	3,837	0	0	0	0
58142. PER PERU	XXX	25,167	62,339	0	0	0	0
58143. PHL PHILIPPINES	XXX	300,484	306,607	0	0	0	0
58144. POL POLAND	XXX	129,247	(5,891)	0	0	0	0
58145. PRT PORTUGAL	XXX	7,810	9,459	0	0	0	0
58146. QAT QATAR	XXX	182,647	140,254	0	0	0	0
58147. ROM ROMANIA	XXX	44,453	21,997	0	0	0	0
58148. RWA RWANDA	XXX	907	520	0	0	0	0
58149. KNA SAINT KITTS	XXX	21,300	26,959	0	0	0	0
58150. LCA SAINT LUCIA	XXX	30,584	48,002	0	0	0	0
58151. MAF SAINT MARTIN DUTCH	XXX	19,161	25,704	0	0	0	0
58152. VCT SAINT VINCENT	XXX	982	489	0	0	0	0
58153. WSM SAMOA	XXX	22,019	22,944	0	0	0	0
58154. SMR SAN MARINO	XXX	506	0	0	0	0	0
58155. STP SAO TOME AND PRINCIPE	XXX	46	47	0	0	0	0
58156. SAU SAUDI ARABIA	XXX	256,581	765,979	0	2,222,863	0	0
58157. SEN SENEGAL	XXX	(933)	944	0	0	0	0
58158. SRB SERBIA	XXX	51,392	33,712	0	0	0	0
58159. SLE SIERRA LEONE	XXX	2,779	2,904	0	0	0	0
58160. SGP SINGAPORE	XXX	50,664,250	48,503,650	34,282,641	498,669	103,116,518	60,965,727
58161. SVK SLOVAK REPUBLIC	XXX	(154,596)	(21,333)	0	0	0	0
58162. SVN SLOVENIA	XXX	500	381	0	0	0	0
58163. SLB SOLOMON ISLANDS	XXX	282	254	0	0	0	0
58164. SOM SOMALIA	XXX	208	218	0	0	0	0
58165. ZAF SOUTH AFRICA	XXX	51,071	107,867	0	0	0	0
58166. KOR SOUTH KOREA	XXX	6,325,020	4,332,694	81,945,661	15,044,117	0	27,289,047

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.							
58167. SSD SOUTH SUDAN REPUBLIC	XXX	1,708	1,777	0	0	0	0
58168. ESP SPAIN	XXX	22,889	26,803	0	0	0	0
58169. LKA SRI LANKA	XXX	50,874	71,280	0	0	0	0
58170. SUR SURINAM-S.AMERICA	XXX	48,854	30,148	0	0	0	0
58171. SWE SWEDEN	XXX	76,265	44,000	0	0	0	0
58172. CHE SWITZERLAND	XXX	240,669	831,148	0	0	0	0
58173. TJK TAJIKISTAN	XXX	669	1,704	0	0	0	0
58174. TZA TANZANIA	XXX	1,697	1,607	0	0	0	0
58175. THA THAILAND	XXX	841,326	440,614	0	0	0	0
58176. TLSW TIMOR – LESTE	XXX	837	1,382	0	0	0	0
58177. TGO TOGO	XXX	1,309	1,312	0	0	0	0
58178. TON TONGA	XXX	29,080	20,480	0	0	0	0
58179. TTO TRINIDAD AND TOBAGO	XXX	38,360	42,765	0	0	0	0
58180. TUN TUNISIA	XXX	16,475	10,316	0	0	0	0
58181. TUR TURKEY	XXX	108,396	222,751	125,395	0	0	0
58182. TKM TURKMENISTAN	XXX	553	991	0	0	0	0
58183. TCA TURKS AND CAICOS	XXX	47,207	71,424	0	0	0	0
58184. TUV TUVALU	XXX	27	28	0	0	0	0
58185. UGA UGANDA	XXX	6,634	1,027	0	0	0	0
58186. UKR UKRAINE	XXX	5,180	3,765	0	0	0	0
58187. ARE UNITED ARAB EMIRATES	XXX	166,761	105,172	0	0	0	0
58188. GBR UNITED KINGDOM	XXX	696,991	812,352	(2,550)	0	0	0
58189. URY URUGUAY	XXX	35,704	11,540	0	0	0	0
58190. UZB UZBEKISTAN	XXX	(3,645)	5,809	0	0	0	0
58191. VUT VANUATU	XXX	232	43	0	0	0	0
58192. VEN VENEZUELA	XXX	20,662	122,733	0	0	0	0
58193. VNM VIETNAM	XXX	563,130	675,977	0	0	0	0
58194. VGB VIRGIN ISLANDS (BRITISH)	XXX	12,655	10,749	0	0	0	0
58195. YEM YEMEN	XXX	63	3,079	0	0	0	0
58196. ZMB ZAMBIA	XXX	752	941	0	0	0	0
58197. ZWE ZIMBABWE	XXX	647	2,816	0	0	0	0
58198. ZZZ Other Alien	XXX	(15)	4	(46)	857	582,907	1,262,447
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	316,661,592	310,463,146	201,887,589	110,876,319	178,316,545	198,768,248

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	189,645,802	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	4,736,507	533,699
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	572,139,934	387,230,639
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	572,139,934	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	7,424,487	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)	15,401,684	7,977,197
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	15,401,684	7,977,197
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	15,401,684	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	251,331,681	94,403,092
2.2 Additional investment made after acquisition	439,157,442	332,637,149
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	130,740,029	133,334,712
6. Total gain (loss) on disposals	65,299,991	56,083,700
7. Deduct amounts received on disposals	228,486,587	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)	4,169,554,812	3,511,512,256
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	4,169,554,812	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	5,770,131,226	9,202,741,745
3. Accrual of discount	22,768,543	26,881,732
4. Unrealized valuation increase/(decrease)	1,777,379,411	1,763,504,905
5. Total gain (loss) on disposals	691,862,769	799,565,181
6. Deduct consideration for bonds and stocks disposed of	5,082,315,747	7,936,868,973
7. Deduct amortization of premium	16,792,307	24,655,257
8. Total foreign exchange change in book/adjusted carrying value	1,299,002	(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	814,521	340,971
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	29,221,420,169	26,056,272,751
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	29,221,420,169	26,056,272,751

STATEMENT AS OF SEPTEMBER 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)	3,958,378,452	433,698,640	375,923,431	11,297,999	3,873,427,215	3,958,378,452	4,027,451,660	3,838,095,625
2. NAIC 2 (a)	1,322,657,806	43,890,163	74,977,832	(326,373)	1,358,336,463	1,322,657,806	1,291,243,764	1,388,819,478
3. NAIC 3 (a)	265,818,969	30,892,257	14,896,680	(2,855,855)	297,036,645	265,818,969	278,958,691	288,419,869
4. NAIC 4 (a)	549,867,145	68,373,337	52,622,842	(8,343,582)	558,658,408	549,867,145	557,274,058	547,751,872
5. NAIC 5 (a)	64,805,680	9,321,626	4,783,050	11,669,052	68,840,522	64,805,680	81,013,308	66,295,553
6. NAIC 6 (a)	6,547,655	0	35,946	(257,103)	7,773,196	6,547,655	6,254,606	8,335,870
7. Total ICO	6,168,075,707	586,176,023	523,239,781	11,184,138	6,164,072,449	6,168,075,707	6,242,196,087	6,137,718,267
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	1,145,322,608	99,604,513	123,138,139	39,936,381	1,164,024,531	1,145,322,608	1,161,725,363	1,185,188,180
9. NAIC 2	96,518,997	1,100,000	1,466,186	(37,304,991)	47,145,014	96,518,997	58,847,820	60,476,664
10. NAIC 3	0	0	0	0	0	0	0	146,429
11. NAIC 4	2,401,953	0	10,216	(1,949,535)	471,161	2,401,953	442,202	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	1,244,243,558	100,704,513	124,614,541	681,855	1,211,640,706	1,244,243,558	1,221,015,385	1,248,878,731
PREFERRED STOCK								
15. NAIC 1	3,915,456	3,870,807	76,866	229,915	4,220,337	3,915,456	7,939,312	3,189,169
16. NAIC 2	20,933,025	0	348	19,374	20,943,210	20,933,025	20,952,051	21,052,806
17. NAIC 3	0	0	100,304	101,229	237,713	0	925	231,090
18. NAIC 4	0	0	0	0	0	0	0	0
19. NAIC 5	844,552,585	0	0	40,222,470	833,535,252	844,552,585	884,775,055	827,140,575
20. NAIC 6	0	0	0	0	0	0	0	0
21. Total Preferred Stock	869,401,066	3,870,807	177,518	40,572,988	858,936,512	869,401,066	913,667,343	851,613,640
22. Total ICO, ABS & Preferred Stock	8,281,720,331	690,751,343	648,031,840	52,438,981	8,234,649,667	8,281,720,331	8,376,878,815	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 \$ 18,464,343 ; NAIC 2 \$ 4,706,894 ; 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	23,171,237	xxx	22,698,461	84,257	46,697

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	119,783,260	104,853,565
3. Accrual of discount	345,959	624,568
4. Unrealized valuation increase/(decrease)	6,756	(6,756)
5. Total gain (loss) on disposals	54,347	(1,689)
6. Deduct consideration received on disposals	146,985,966	92,713,047
7. Deduct amortization of premium	10,188	4,696
8. Total foreign exchange change in book/adjusted carrying value	301,309	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)	23,171,237	49,675,760
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	23,171,237	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	26,315,062
3.	Unrealized Valuation increase/(decrease)	(13,373,745)
4.	SSAP No. 108 adjustments	0
5.	Total gain (loss) on termination recognized	(35,428,392)
6.	Considerations received/(paid) on terminations	(9,332,650)
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	(3,884,450)
10.	Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(12,144,232)
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	(12,144,232)

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	(336,340)
3.14	Section 1, Column 18, prior year	1,373,566 (1,709,906) (1,709,906)
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	(336,340)
3.24	Section 1, Column 19, prior year plus	1,373,566
3.25	SSAP No. 108 adjustments	0 (1,709,906) (1,709,906)
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year	0
4.2	Less:	
	4.21 Amount used to adjust basis of hedged item	0
	4.22 Amount recognized	0
	4.23 SSAP No. 108 adjustments	0
4.3	Subtotal (Line 4.1 minus Line 4.2)	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
	5.1 Total gain (loss) recognized for terminations in prior year	0
	5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	0

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

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(12, 144, 232)
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)	(12, 144, 232)
4.	Part D, Section 1, Column 6	8, 972, 715
5.	Part D, Section 1, Column 7	(21, 116, 948)
6.	Total (Line 3 minus Line 4 minus Line 5)	1
		Fair Value Check
7.	Part A, Section 1, Column 16	(12, 144, 232)
8.	Part B, Section 1, Column 13	(336, 340)
9.	Total (Line 7 plus Line 8)	(12, 480, 572)
10.	Part D, Section 1, Column 9	8, 636, 375
11.	Part D, Section 1, Column 10	(21, 116, 948)
12.	Total (Line 9 minus Line 10 minus Line 11)	1
		Potential Exposure Check
13.	Part A, Section 1, Column 21	383, 895
14.	Part B, Section 1, Column 20	0
15.	Part D, Section 1, Column 12	383, 895
16.	Total (Line 13 plus Line 14 minus Line 15)	0

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	7,431,081,747	6,028,853,815
3. Accrual of discount	0	113,673
4. Unrealized valuation increase/(decrease)	(1)	0
5. Total gain (loss) on disposals	0	(35,129)
6. Deduct consideration received on disposals	7,276,060,279	6,017,399,120
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	615,240	(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)	578,917,265	423,280,558
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	578,917,265	423,280,558

SCHEDULE A - PART 2

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

NONE

SCHEDULE B - PART 2

[illegible]

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

[illegible]

STATEMENT AS OF SEPTEMBER 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	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.		12/06/2018	3	0	22,510	0	0	0.000
2199999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Unaffiliated									0	22,510	0	XXX
344108-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		0	16,200,000	0	0	0.000
344100-10-2	FM EMEA Holdings S.à r.l.	Luxembourg		INVESTMENT IN AFFILIATE		07/31/2025		0	150,787,992	0	0	0.000
2299999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Real Estate - Affiliated									0	166,987,992	0	XXX
BR1DGA-1A-2	BRIDGEWATER AIA LABS MACRO FUND (DE)	NEW YORK	NY	BLACKSTONE		03/31/2025	13	100,000,000	0	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	0	154,241	0	0	0.000
AH24MU-LT-6	AH 2024 FUND MULTIPLEXER	WILMINGTON	DE	AH CAPITAL MANAGEMENT, LLC		04/12/0024		0	5,600,000	0	0	0.000
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG		ANTLER		12/06/2022	3	0	502,908	0	0	0.000
PE3271-3U-8	B CAPITAL ASCENT FUND I I I	LOS ANGELES	CA	B CAPITAL GROUP		06/05/2025	1	3,678,876	0	0	0	0.000
BBG01N-PN-9	B CAPITAL GLOBAL GROWTH IV	LOS ANGELES	CA	B CAPITAL GROUP		06/05/2025	1	1,743,858	0	0	0	0.000
BBG00N-TX-4	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP		11/15/2023	1	0	1,053,848	0	0	0.000
BBG00D-YP-7	BC PARTNERS MANAGEMENT XI LIMITED	LONDON		BC PARTNERS LLP		08/24/2020	3	0	238,294	0	0	0.000
BBG01S-P4-0	BESSEMER VENTURE INDIA FUND 2	NEW YORK	NY	BESSEMER VENTURE		03/05/2025	1	288,026	0	0	0	0.000
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY		06/30/2023	1	0	0	0	0	0.000
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	0	193,018	0	0	0.000
BBG00R-MF-1	BLACKSTONE ASIA II	NEW YORK	NY	BLACKSTONE		08/10/2021	3	0	1,506,245	0	0	0.000
BLKSTB-OA-6	BLACKSTONE BOARDWALK CO-INVEST	NEW YORK	NY	BLACKSTONE		07/07/2025	3	7,564,335	0	0	0	0.000
209440-4D-5	BLACKSTONE PROPERTY PARTNERS LIFE SCIENCES-2025 SPV LP	NEW YORK	NY	BLACKSTONE		07/07/2025	3	19,305,906	0	0	0	0.000
BBG00Q-KK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	905,876	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	0	488,559	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	1,082,110	0	0	0.000
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS		06/28/2019	1	0	437,396	0	0	0.000
BBG010-HP-3	ICONIQ VI	CAYMAN ISLANDS		ICONIQ		06/01/2021	1	0	133,200	0	0	0.000
BBG01N-64-2	ICONIQ VII	CAYMAN ISLANDS		ICONIQ		05/30/2024	2	0	3,663,650	0	0	0.000
BBG00Q-T5-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC		05/15/2020	3	0	1,056,020	0	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	166,659	0	0	0.000
BBG000-BW-5	PECO II	W CONSHOHOCKEN	PA	MORGAN STANLEY		04/03/2020	3	0	126,126	0	0	0.000
BBG00S-O1-4	SILVER LAKE VI	NEW YORK	NY	SILVERLAKE PARTNERS		06/04/2020	3	0	67,758	0	0	0.000
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP.	LONDON		VITRUVIAN PARTNERS		04/12/2023		0	2,169,145	0	0	0.000
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON		VITRUVIAN PARTNERS		05/15/2020	3	0	64,396	0	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	0	134,220	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	0	81,607	0	0	0.000
BBG01H-WJ-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP		09/25/2020	3	0	306,861	0	0	0.000
*****9-43-2	SREG Partnership 1, LLC	WILMINGTON	DE	SREG Partnership 1, LLC		07/15/2025		0	16,004,874	0	0	0.000
	FOSS ADMIRAL FUND, LLC	WILMINGTON	DE	FOSS RENEWABLE ENERGY PARTNERS, LLC		03/26/2021		0	10,792,794	0	0	0.000
	STRAT FUND37	WILMINGTON	DE	STRAT FUND37		05/24/2022		0	3,503,722	0	0	0.000
2599999. Interests in Joint Ventures, Partnerships or Limited Liability Companies (Including Non-Registered Private Funds) - Other - Unaffiliated									132,581,001	50,432,527	0	XXX
6899999. Total - Unaffiliated									132,581,001	50,455,037	0	XXX
6999999. Total - Affiliated									0	166,987,992	0	XXX
7099999 - Totals									132,581,001	217,443,029	0	XXX

STATEMENT AS OF SEPTEMBER 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							(487,107,635)	522,495,434	0	0	0	522,495,434	0	35,387,799	48,702,379	0	13,314,580	13,314,580	0
6999999. Total - Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals							(487,107,635)	522,495,434	0	0	0	522,495,434	0	35,387,799	48,702,379	0	13,314,580	13,314,580	0

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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
91282C-GB-1	UNITED STATES TREAS	...09/12/2025	ZERO STAGE CAPITAL		6,490,557	6,475,000	13,720	1.A FE
91282C-KR-1	UNITED STATES TREAS	...07/15/2025	ZERO STAGE CAPITAL		2,433,510	2,410,000	16,983	1.A FE
91282C-LW-9	UNITED STATES TREAS	...08/29/2025	ZERO STAGE CAPITAL		16,923,973	16,915,000	114,722	1.A FE
91282C-MM-0	UNITED STATES TREAS	...09/23/2025	ZERO STAGE CAPITAL		4,466,043	4,345,000	73,043	1.A FE
91282C-NC-1	UNITED STATES TREAS	...08/06/2025	ZERO STAGE CAPITAL		10,975,854	10,970,000	65,061	1.A FE
91282C-ND-9	UNITED STATES TREAS	...07/01/2025	ZERO STAGE CAPITAL		355,000	355,000	1,736	1.A FE
91282C-NH-0	UNITED STATES TREAS	...06/30/2025	ZERO STAGE CAPITAL		6,241,535	6,210,000	10,520	1.A FE
91282C-NJ-6	UNITED STATES TREAS	...07/28/2025	ZERO STAGE CAPITAL		7,319,039	7,370,000	13,211	1.A FE
91282C-NK-3	UNITED STATES TREAS	...06/26/2025	ZERO STAGE CAPITAL		2,233,397	2,230,000	0	1.A FE
91282C-NM-9	UNITED STATES TREAS	...07/31/2025	ZERO STAGE CAPITAL		4,493,579	4,495,000	4,508	1.A FE
91282C-NN-7	UNITED STATES TREAS	...08/27/2025	ZERO STAGE CAPITAL		4,447,124	4,435,000	9,036	1.A FE
91282C-NP-2	UNITED STATES TREAS	...08/19/2025	ZERO STAGE CAPITAL		2,906,684	2,900,000	6,107	1.A FE
91282C-NR-8	UNITED STATES TREAS	...08/19/2025	VARIOUS		2,625,568	2,630,000	3,845	1.A FE
91282C-NT-4	UNITED STATES TREAS	...09/08/2025	VARIOUS		15,604,884	15,605,000	23,935	1.A FE
91282C-NU-1	UNITED STATES TREAS	...08/29/2025	ZERO STAGE CAPITAL		6,614,202	6,610,000	10,224	1.A FE
91282C-NV-9	UNITED STATES TREAS	...09/22/2025	ZERO STAGE CAPITAL		2,336,003	2,335,000	5,378	1.A FE
91282C-NW-7	UNITED STATES TREAS	...09/18/2025	ZERO STAGE CAPITAL		1,360,903	1,360,000	2,766	1.A FE
91282C-NX-5	UNITED STATES TREAS	...09/16/2025	ZERO STAGE CAPITAL		2,313,166	2,315,000	1,380	1.A FE
91087B-BF-6	UNITED MEXICAN STATE	...06/24/2025	ZERO STAGE CAPITAL		299,544	300,000	0	2.B FE
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					100,460,565	100,265,000	376,175	XXX
135087-N5-9	CANADA GOVT	...09/03/2025	RBC DEXIA		59,458,480	64,000,000	141,589	1.A FE
135087-S4-7	CANADA GOVT	...09/03/2025	RBC DEXIA		19,857,300	20,000,000	3,014	1.A FE
135087-T3-8	CANADA GOVT	...09/05/2025	RBC DEXIA		6,981,940	7,000,000	3,692	1.A FE
563469-VA-0	MANITOBA PROV	...06/30/2025	RBC DEXIA		3,330,665	3,250,000	10,418	1.E FE
642866-HA-8	NEW BRUNSWICK PROV	...06/30/2025	RBC DEXIA		3,345,908	3,250,000	48,536	1.E FE
68333Z-BM-8	ONTARIO PROV	...06/30/2025	RBC DEXIA		14,878,050	15,000,000	140,630	1.D FE
74814Z-FG-3	QUEBEC PROV	...07/09/2025	RBC DEXIA		18,762,800	20,000,000	136,384	1.D FE
BY4725-15-0	INDIA GOVERNMENT BOND	...06/27/2025	ICAP		1,229,062	1,134,270	30,120	2.B FE
YR6638-50-0	POWER FINANCE CORP LTD	...06/27/2025	ICAP		2,982,814	2,835,675	76,676	1.F FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					130,827,019	136,469,945	591,059	XXX
03588J-JG-8	ANNE ARUNDEL CNTY MD	...07/01/2025	ZERO STAGE CAPITAL		1,557,350	1,360,000	11,711	1.A FE
040664-NL-4	ARIZONA ST UNIV REVS	...08/27/2025	ZERO STAGE CAPITAL		852,677	765,000	0	1.C FE
04780M-2Q-1	ATLANTA GA ARPT REV	...09/10/2025	ZERO STAGE CAPITAL		2,138,252	1,925,000	0	1.D FE
13013J-GR-1	CALIFORNIA CMNTY CHO	...07/16/2025	ZERO STAGE CAPITAL		6,121,080	6,000,000	0	1.F FE
13077D-WQ-1	CALIFORNIA ST UNIV R	...07/11/2025	ZERO STAGE CAPITAL		450,000	450,000	0	1.D FE
162393-GW-6	CHATTANOOGA TENN ELE	...07/17/2025	ZERO STAGE CAPITAL		1,517,279	1,350,000	8,063	1.B FE
196632-7P-2	COLORADO SPRINGS COL	...08/07/2025	ZERO STAGE CAPITAL		1,955,453	1,710,000	0	1.C FE
23503C-FR-3	DALLAS FORT WORTH TE	...09/11/2025	ZERO STAGE CAPITAL		1,096,530	1,000,000	0	1.E FE
235416-4A-9	DALLAS TEX WTRWKS &	...08/25/2025	ZERO STAGE CAPITAL		1,658,180	1,700,000	26,725	1.C FE
240523-D2-3	DE KALB CNTY GA WTR	...08/12/2025	ZERO STAGE CAPITAL		2,833,682	2,570,000	0	1.D FE
246352-JG-4	DELAWARE RIV PORT AU	...08/14/2025	ZERO STAGE CAPITAL		1,227,648	1,115,000	0	1.E FE
258165-WH-8	DORCHESTER CNTY S C	...09/03/2025	ZERO STAGE CAPITAL		2,127,974	1,920,000	800	1.C FE
38081H-GU-0	GREAT LAKES WTR AUTH	...07/01/2025	ZERO STAGE CAPITAL		1,852,769	1,650,000	458	1.E FE
421110-8D-2	HAYS TX CONSOL INDEP SCH DIST	...07/24/2025	EXCHANGE		20,558	20,000	0	1.A FE
421110-8H-3	HAYS TX CONSOL INDEP SCH DIST	...07/24/2025	EXCHANGE		493,392	480,000	0	1.A FE
442349-JD-9	HOUSTON TEX ARPT SYS	...07/25/2025	ZERO STAGE CAPITAL		1,892,838	1,755,000	0	1.E FE
521841-R6-5	LEANDER TEX INDOPT SC	...09/05/2025	ZERO STAGE CAPITAL		1,355,565	1,205,000	3,849	1.A FE
544525-Y9-3	LOS ANGELES CALIF DE	...08/15/2025	ZERO STAGE CAPITAL		4,035,810	3,800,000	0	1.D FE
574193-WY-0	MARYLAND ST	...08/07/2025	ZERO STAGE CAPITAL		2,127,171	1,940,000	11,586	1.A FE
575579-WB-6	MASSACHUSETTS BAY TR	...07/21/2025	ZERO STAGE CAPITAL		1,282,426	1,160,000	7,572	1.B FE
575579-Y7-6	MASSACHUSETTS BAY TR	...07/02/2025	ZERO STAGE CAPITAL		1,947,981	1,710,000	0	1.B FE
57585B-NU-8	MASSACHUSETTS ST DEV	...08/06/2025	ZERO STAGE CAPITAL		4,229,880	4,000,000	0	1.G FE
576000-F7-3	MASSACHUSETTS ST SCH	...09/04/2025	ZERO STAGE CAPITAL		1,922,155	1,690,000	0	1.C FE
577286-BD-8	MAUI CNTY HAWAII	...07/29/2025	ZERO STAGE CAPITAL		2,160,936	1,910,000	0	1.B FE
646067-HH-4	NEW JERSEY ST EDL FA	...08/08/2025	ZERO STAGE CAPITAL		1,227,166	1,075,000	23,889	1.A FE
64947P-AA-4	NEW YORK ENERGY FIN	...07/17/2025	ZERO STAGE CAPITAL		2,580,800	2,500,000	0	1.E FE

STATEMENT AS OF SEPTEMBER 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
64972L-AL-7	NEW YORK N Y CITY TR	08/22/2025	ZERO STAGE CAPITAL		2,835,327	2,570,000	0	1.C FE
64990K-HN-6	NEW YORK ST DORM AUT	09/05/2025	ZERO STAGE CAPITAL		652,639	580,000	0	1.B FE
65002B-D6-7	NEW YORK ST TWY AUTH	07/18/2025	ZERO STAGE CAPITAL		3,222,127	2,910,000	0	1.B FE
650116-JA-5	NEW YORK TRANSN DEV	07/17/2025	ZERO STAGE CAPITAL		772,343	725,000	0	1.E FE
677650-SD-9	OHIO ST WTR DEV AUTH	06/25/2025	ZERO STAGE CAPITAL		1,145,134	1,020,000	0	1.A FE
67919P-WM-1	OKLAHOMA ST WTR RES	07/23/2025	ZERO STAGE CAPITAL		2,470,595	2,230,000	0	1.A FE
70914P-3Y-6	PENNSYLVANIA ST	08/01/2025	ZERO STAGE CAPITAL		2,755,957	2,435,000	92,665	1.C FE
70914P-4U-3	PENNSYLVANIA ST	06/26/2025	ZERO STAGE CAPITAL		1,132,230	1,000,000	1,944	1.C FE
71783D-EJ-0	PHILADELPHIA PA AUTH	09/17/2025	ZERO STAGE CAPITAL		5,055,840	4,500,000	0	1.E FE
735389-3T-3	PORT SEATTLE WASH RE	08/07/2025	ZERO STAGE CAPITAL		820,172	765,000	0	1.D FE
741702-DF-8	PRINCE GEORGES CNTY	07/17/2025	ZERO STAGE CAPITAL		2,346,262	2,070,000	10,638	1.A FE
76116F-AC-1	RESOLUTION FDG CORP	09/10/2025	ZERO STAGE CAPITAL		504,552	600,000	0	1.A FE
79766D-VJ-5	SAN FRANCISCO CALIF	07/29/2025	ZERO STAGE CAPITAL		1,297,776	1,200,000	14,833	1.E FE
83755V-W7-5	SOUTH DAKOTA ST HEAL	08/14/2025	ZERO STAGE CAPITAL		1,347,788	1,250,000	0	1.D FE
83755V-W8-3	SOUTH DAKOTA ST HEAL	08/14/2025	ZERO STAGE CAPITAL		2,179,940	2,000,000	0	1.D FE
917567-JH-3	UTAH TRAN AUTH SALES	07/17/2025	ZERO STAGE CAPITAL		1,529,105	1,350,000	0	1.C FE
928836-PX-7	VOLUSIA CNTY FLA EDL	07/16/2025	ZERO STAGE CAPITAL		3,546,884	3,315,000	0	1.E FE
93974F-BP-7	WASHINGTON ST	08/01/2025	ZERO STAGE CAPITAL		2,866,681	2,570,000	0	1.B FE
97705M-U7-8	WISCONSIN ST	08/22/2025	ZERO STAGE CAPITAL		1,302,039	1,165,000	0	1.B FE
0059999999	Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues				88,448,943	81,015,000	214,733	XXX
00164V-AK-9	AMC NETWORKS INC	06/25/2025	ZERO STAGE CAPITAL		195,950	195,000	0	4.B FE
00175P-AD-5	AMN HEALTHCARE INC	09/22/2025	ZERO STAGE CAPITAL		530,000	530,000	0	3.C FE
00206R-NB-4	AT&T INC	09/18/2025	ZERO STAGE CAPITAL		1,373,763	1,375,000	0	2.B FE
00404A-AQ-2	ACADIA HEALTHCARE CO	09/11/2025	ZERO STAGE CAPITAL		384,800	370,000	13,795	4.A FE
00489L-AH-6	ACRISURE LLC / ACRIS	09/16/2025	ZERO STAGE CAPITAL		483,794	490,000	2,473	5.B FE
00751Y-AK-2	ADVANCE AUTO PARTS I	07/28/2025	ZERO STAGE CAPITAL		460,000	460,000	0	3.C FE
00751Y-AL-0	ADVANCE AUTO PARTS I	07/28/2025	ZERO STAGE CAPITAL		1,145,000	1,145,000	0	3.C FE
00766T-AE-0	AECOM	07/15/2025	ZERO STAGE CAPITAL		462,000	462,000	0	3.B FE
00791G-AB-3	OSAIC HLDGS INC	07/17/2025	ZERO STAGE CAPITAL		1,213,000	1,213,000	0	4.B FE
00791G-AC-1	OSAIC HLDGS INC	07/17/2025	ZERO STAGE CAPITAL		8,000	8,000	0	5.A FE
010392-GE-2	ALABAMA PIHR CO	09/02/2025	SUNTRUST		1,496,835	1,500,000	0	1.E FE
02406P-BD-1	AMERICAN AXLE & MFG	09/19/2025	ZERO STAGE CAPITAL		140,000	140,000	0	4.A FE
025676-AQ-0	AMERICAN NATIONAL GR	06/24/2025	ZERO STAGE CAPITAL		498,525	500,000	0	2.B FE
025676-AR-8	AMERICAN NATIONAL GR	08/19/2025	ZERO STAGE CAPITAL		650,000	650,000	0	3.A FE
025816-EK-1	AMERICAN EXPRESS CO	07/21/2025	ZERO STAGE CAPITAL		375,000	375,000	0	1.F FE
03027X-CN-8	AMERICAN TOWER CORP	09/11/2025	ZERO STAGE CAPITAL		199,781	195,000	27	2.A FE
03076C-AP-1	AMERIPRISE FINL INC	07/28/2025	JP MORGAN		1,497,615	1,500,000	32,717	1.G FE
030981-AL-8	AMERIGAS PARTNERS LP	06/24/2025	ZERO STAGE CAPITAL		177,750	180,000	1,006	4.B FE
031652-BL-3	AMKOR TECHNOLOGY INC	09/08/2025	ZERO STAGE CAPITAL		117,000	117,000	0	3.B FE
03168L-AA-3	AMNEAL PHARMACEUTICA	07/24/2025	ZERO STAGE CAPITAL		1,193,000	1,193,000	0	4.A FE
03522A-AH-3	ANHEUSER-BUSCH COS L	08/21/2025	ZERO STAGE CAPITAL		390,064	400,000	1,097	1.G FE
03690A-AM-8	ANTERO MIDSTREAM PAR	09/08/2025	ZERO STAGE CAPITAL		160,000	160,000	0	3.B FE
039524-AB-9	ARCHES BUYER INC	09/16/2025	ZERO STAGE CAPITAL		367,345	379,000	5,085	5.A FE
04685A-4S-7	ATHENE GLOBAL FDG	08/20/2025	RBC CAP		2,000,000	2,000,000	0	1.E FE
05552B-AA-4	BCPE ULYSSES MERGER	08/01/2025	ZERO STAGE CAPITAL		1,637,475	1,860,000	5,404	5.B FE
05565E-DC-6	BMW US CAP LLC	09/09/2025	ZERO STAGE CAPITAL		610,801	610,000	598	1.F FE
058498-BA-3	BALL CORP	08/07/2025	ZERO STAGE CAPITAL		105,000	105,000	0	3.A FE
06051G-HZ-5	BANK AMERICA CORP	09/16/2025	FIRST-TE		2,328,325	2,500,000	5,893	1.E FE
07337J-AC-1	BEACH ACQUISITION BI	06/26/2025	ZERO STAGE CAPITAL		295,000	295,000	0	4.C FE
073644-AA-4	BEACON MOBILITY FIN	06/17/2025	ZERO STAGE CAPITAL		1,230,000	1,230,000	0	4.B FE
11135F-CK-5	BROADCOM INC	07/07/2025	ZERO STAGE CAPITAL		788,349	790,000	0	1.G FE
11135F-CL-3	BROADCOM INC	07/07/2025	WELLS FARGO		1,994,600	2,000,000	0	1.G FE
11135F-CY-5	BROADCOM INC	09/22/2025	BANK AMERICA MERRILL		2,494,675	2,500,000	0	1.G FE
12543D-BQ-2	COMMUNITY HEALTH SYS	07/28/2025	ZERO STAGE CAPITAL		955,000	955,000	0	4.C FE
12687G-AB-5	CABLEVISION LIGHTPAT	07/07/2025	ZERO STAGE CAPITAL		1,066,013	1,085,000	19,157	5.A FE
146869-AM-4	CARVANA CO	08/15/2025	STOCK/DIVIDEND		0	7,491	0	4.B FE

STATEMENT AS OF SEPTEMBER 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
156431-AS-7	CENTURY ALUM CO	07/17/2025	ZERO STAGE CAPITAL		1,530,369	1,525,000	0	4.C FE
156504-AN-2	CENTURY COMMUNITIES	09/03/2025	ZERO STAGE CAPITAL		605,000	605,000	0	3.B FE
18453H-AG-1	CLEAR CHANNEL OUTDOO	07/21/2025	ZERO STAGE CAPITAL		501,000	501,000	0	4.B FE
18453H-AH-9	CLEAR CHANNEL OUTDOO	07/31/2025	ZERO STAGE CAPITAL		1,701,663	1,694,000	0	4.B FE
18589G-AA-3	CLEVELAND-CLIFFS INC	09/03/2025	ZERO STAGE CAPITAL		130,000	130,000	0	3.C FE
18912U-AG-7	CLOUD SOFTWARE GROUP	08/07/2025	ZERO STAGE CAPITAL		1,685,000	1,685,000	0	4.B FE
19240W-AA-7	COGENT COMMUNICATION	07/10/2025	ZERO STAGE CAPITAL		750,938	750,000	3,792	4.C FE
205768-AU-8	COMSTOCK RES INC	07/22/2025	ZERO STAGE CAPITAL		84,044	85,000	2,263	4.C FE
21871X-AD-1	COREBRIDGE FINL INC	06/24/2025	WELLS FARGO		2,959,050	3,000,000	24,333	2.A FE
21873S-AC-2	COREWEAVE INC	07/22/2025	ZERO STAGE CAPITAL		575,000	575,000	0	4.A FE
233853-BG-4	DAIMLER TRUCKS FIN N	08/05/2025	ZERO STAGE CAPITAL		149,949	150,000	0	1.G FE
246114-B*-2	DELAWARE LIFE PARTNERS LLC CORPORATE	07/02/2025	GUGGENHEIM		1,000,000	1,000,000	0	1.G FE
24665F-AE-2	DELEK LOGISTICS PART	06/25/2025	ZERO STAGE CAPITAL		500,000	500,000	0	4.A FE
24703D-BR-1	DELL INTL LLC/EMC CO	09/22/2025	ZERO STAGE CAPITAL		374,854	375,000	0	2.B FE
24703D-BS-9	DELL INTL LLC/EMC CO	09/22/2025	WELLS FARGO		2,000,000	2,000,000	0	2.B FE
254945-AA-6	DIRECTV FING LLC / D	09/17/2025	ZERO STAGE CAPITAL		431,650	445,000	0	4.A FE
25525P-AE-7	DIVERSIFIED HEALTHCA	09/15/2025	ZERO STAGE CAPITAL		40,000	40,000	0	4.C FE
26867L-AQ-3	EMD FINANCE LLC	08/19/2025	ZERO STAGE CAPITAL		1,620,424	1,630,000	292	1.G FE
294460-2B-8	EQUITABLE AMER GLOBA	07/30/2025	STIEFL-F		3,029,190	3,000,000	21,450	1.E FE
33834Y-AC-2	FIVE POINT OPERATING	09/15/2025	ZERO STAGE CAPITAL		650,000	650,000	0	4.A FE
345397-B7-7	FORD MOTOR CREDIT CO	07/11/2025	ZERO STAGE CAPITAL		462,147	475,000	5,486	3.A FE
35641A-AD-0	FREEDOM MTG HLDGS LL	08/05/2025	ZERO STAGE CAPITAL		1,155,000	1,155,000	0	4.B FE
370334-DA-9	GENERAL MILLS INC	07/16/2025	ZERO STAGE CAPITAL		419,333	415,000	13,263	2.B FE
37960B-AD-7	GLOBAL MEDICAL RESPO	09/10/2025	ZERO STAGE CAPITAL		149,000	149,000	0	4.B FE
38141G-C9-3	GOLDMAN SACHS GROUP	08/15/2025	BMO CAPITAL		3,090,210	3,000,000	50,006	1.F FE
38173M-AD-4	GOLUB CAP BDC INC	09/19/2025	ZERO STAGE CAPITAL		274,620	260,000	5,652	2.B FE
389375-AL-0	GRAY TELEVISION INC	07/11/2025	ZERO STAGE CAPITAL		204,100	260,000	3,053	5.B FE
389375-AN-6	GRAY MEDIA INC	07/09/2025	ZERO STAGE CAPITAL		1,739,100	1,705,000	0	5.B FE
389375-AP-1	GRAY MEDIA INC	07/23/2025	ZERO STAGE CAPITAL		1,203,594	1,199,000	0	4.A FE
419866-AV-0	HAWAIIAN ELEC CO INC	09/11/2025	ZERO STAGE CAPITAL		880,000	880,000	0	3.B FE
42824C-BZ-1	HEWLETT PACKARD ENTE	09/08/2025	ZERO STAGE CAPITAL		364,869	365,000	0	2.B FE
431318-AY-0	HILCORP ENERGY I L P	08/27/2025	ZERO STAGE CAPITAL		24,656	25,000	554	3.B FE
442722-AD-6	HOWARD MIDSTREAM ENE	08/05/2025	ZERO STAGE CAPITAL		1,385,000	1,385,000	0	3.C FE
44891A-CH-8	HYUNDAI CAP AMER	06/24/2025	ZERO STAGE CAPITAL		286,849	280,000	7,908	1.G FE
451102-OK-1	ICAHN ENTERPRISES LP	08/05/2025	ZERO STAGE CAPITAL		341,585	345,000	9,008	4.A FE
46150D-AA-0	INVERSION ESCROW ISS	07/24/2025	ZERO STAGE CAPITAL		2,908,000	2,908,000	0	4.C FE
48251U-AP-3	K HOVNANIAN ENTERPRI	09/11/2025	ZERO STAGE CAPITAL		640,000	640,000	0	4.C FE
48251U-AQ-1	K HOVNANIAN ENTERPRI	09/11/2025	ZERO STAGE CAPITAL		934,000	934,000	0	4.C FE
50012L-AD-6	KODIAK GAS SVCS LLC	09/18/2025	ZERO STAGE CAPITAL		191,600	190,000	246	3.C FE
50012L-AE-4	KODIAK GAS SVCS LLC	09/02/2025	ZERO STAGE CAPITAL		380,000	380,000	0	3.C FE
50050N-AA-1	KONTOOR BRANDS INC	06/25/2025	ZERO STAGE CAPITAL		162,969	175,000	822	3.C FE
50203T-AB-2	LFS TOPCO LLC	07/22/2025	ZERO STAGE CAPITAL		2,512,023	2,550,000	2,382	4.C FE
504397-30-8	DATAVANT CORPORATE	08/04/2025	APOLLO HGA MANAGEMENT		2,797,143	2,825,397	0	4.B FE
504516-54-3	ONE CALL CORPORATION TL	09/09/2025	APOLLO HGA MANAGEMENT		1,840,395	1,868,421	0	4.C FE
504526-97-1	KOALA TL CORPORATE	08/28/2025	APOLLO HGA MANAGEMENT		774,350	782,172	0	4.C FE
504527-00-3	LEAF HOME SOLUTIONS TL	09/03/2025	APOLLO HGA MANAGEMENT		1,823,755	1,851,528	0	4.C FE
504527-01-1	LEAF HOME SOLUTIONS TL	09/03/2025	APOLLO HGA MANAGEMENT		8,908	8,908	0	4.C FE
527298-CN-1	LEVEL 3 FING INC	09/04/2025	ZERO STAGE CAPITAL		3,745,000	3,745,000	408	4.A FE
531968-AB-1	LIGHT & WONDER INTL	09/10/2025	ZERO STAGE CAPITAL		218,000	218,000	0	4.A FE
53523L-AB-6	LINDBLAD EXPEDITIONS	08/06/2025	ZERO STAGE CAPITAL		115,000	115,000	0	4.C FE
550356-AA-7	LUNA 1 5 S A R L	08/08/2025	ZERO STAGE CAPITAL		915,000	915,000	0	4.C FE
55336V-AK-6	MPLX LP	09/02/2025	BARCLAYS		2,493,750	2,500,000	573	2.B FE
55336V-CA-6	MPLX LP	09/04/2025	VARIOUS		2,507,455	2,500,000	4,800	2.B FE
55903V-BQ-5	WARNERMEDIA HLDGS IN	09/12/2025	ZERO STAGE CAPITAL		337,050	360,000	0	3.B FE
55903V-BU-6	WARNERMEDIA HLDGS IN	09/12/2025	ZERO STAGE CAPITAL		291,838	370,000	0	3.B FE
55903V-BW-2	WARNERMEDIA HLDGS IN	09/12/2025	VARIOUS		3,846,813	5,279,000	105,539	3.B FE
55903V-BY-8	WARNERMEDIA HLDGS IN	06/30/2025	CORPORATE REORG		931,590	1,000,000	0	3.B FE

STATEMENT AS OF SEPTEMBER 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
56035L-AK-0	MAIN STR CAP CORP	08/13/2025	ZERO STAGE CAPITAL		224,975	225,000	0	2.C FE
57164P-AK-2	MARRIOTT OWNERSHIP R	09/09/2025	ZERO STAGE CAPITAL		1,215,156	1,215,000	0	4.B FE
571676-BA-2	MARS INC	07/17/2025	USBCORP		498,515	500,000	9,100	1.F FE
601137-AB-8	MILLROSE PPTYS INC	09/08/2025	ZERO STAGE CAPITAL		211,000	211,000	0	3.B FE
60337J-AA-4	MINERVA MERGER SUB I	07/07/2025	ZERO STAGE CAPITAL		1,186,638	1,205,000	29,203	5.B FE
61776N-VE-0	MORGAN STANLEY PRIVA	07/17/2025	ZERO STAGE CAPITAL		410,000	410,000	0	1.D FE
61776N-VG-5	MORGAN STANLEY PRIVA	07/17/2025	ZERO STAGE CAPITAL		745,000	745,000	0	1.D FE
62909B-AA-5	NFE FING LLC	07/28/2025	ZERO STAGE CAPITAL		111,935	276,382	6,772	5.C FE
629377-CQ-3	NRG ENERGY INC	09/02/2025	ZERO STAGE CAPITAL		212,625	225,000	380	3.B FE
63155A-AA-6	NASSAU COS NEW YORK	07/09/2025	ZERO STAGE CAPITAL		310,980	309,000	0	3.C FE
645370-AG-2	NEW HOME CO INC	07/14/2025	ZERO STAGE CAPITAL		267,851	261,000	1,233	4.B FE
665530-AB-7	NORTHERN OIL & GAS I	08/07/2025	ZERO STAGE CAPITAL		461,465	450,000	5,711	4.A FE
665531-AL-3	NORTHERN OIL & GAS I	09/22/2025	ZERO STAGE CAPITAL		1,065,000	1,065,000	0	4.A FE
66815L-ZS-7	NORTHWESTERN MUTUAL	07/15/2025	ZERO STAGE CAPITAL		386,627	380,000	2,614	1.B FE
66815L-ZX-6	NORTHWESTERN MUTUAL	08/18/2025	ZERO STAGE CAPITAL		1,085,000	1,085,000	0	1.B FE
674215-AQ-1	CHORD ENERGY CORPORA	09/16/2025	ZERO STAGE CAPITAL		225,000	225,000	0	3.B FE
682680-DC-4	ONEOK INC NEW	08/06/2025	ZERO STAGE CAPITAL		902,611	905,000	0	2.B FE
682691-AL-4	ONEMAIN FIN CORP	07/29/2025	ZERO STAGE CAPITAL		350,000	350,000	0	3.B FE
683879-AD-2	TELECOM ITALIA CAPITAL	07/24/2025	ZERO STAGE CAPITAL		1,521,450	1,610,000	30,858	3.A FE
683304-BH-9	PECO ENERGY CO	09/03/2025	ZERO STAGE CAPITAL		1,147,827	1,150,000	0	1.F FE
69353R-FZ-6	PNC BK N A PITTSBURG	07/17/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.F FE
6944PL-3L-1	PACIFIC LIFE GLOBAL	07/10/2025	ZERO STAGE CAPITAL		959,270	960,000	0	1.D FE
70932M-AH-0	PENNYMAC FINL SVCS I	08/07/2025	ZERO STAGE CAPITAL		330,000	330,000	0	3.C FE
71677K-AC-2	PETSMART INC / PETSM	08/08/2025	ZERO STAGE CAPITAL		3,370,000	3,370,000	0	4.B FE
72650R-BR-2	PLAINS ALL AMERN PIP	09/03/2025	BANK AMERICA MERRILL		1,497,975	1,500,000	0	2.B FE
74743L-AA-8	QNTY ELECTRONICS IN	08/12/2025	ZERO STAGE CAPITAL		165,000	165,000	0	3.A FE
74743L-AB-6	QNTY ELECTRONICS IN	08/12/2025	ZERO STAGE CAPITAL		80,000	80,000	0	3.B FE
76026A-AA-5	REPSOL E&P CAPITAL M	09/09/2025	ZERO STAGE CAPITAL		200,000	200,000	0	2.A FE
77313L-AA-1	ROCKET MTG LLC / ROC	07/07/2025	ZERO STAGE CAPITAL		315,656	325,000	2,154	3.A FE
77313L-AB-9	ROCKET MTG LLC / ROC	09/11/2025	ZERO STAGE CAPITAL		663,504	732,000	10,784	3.A FE
78410G-AD-6	SBA COMMUNICATIONS C	09/16/2025	ZERO STAGE CAPITAL		394,000	400,000	1,378	3.C FE
808513-CD-5	SCHWAB CHARLES CORP	09/10/2025	ZERO STAGE CAPITAL		229,359	220,000	3,862	1.F FE
81180L-AM-7	SEAGATE DATA STOR	06/30/2025	CORPORATE REORG		115,000	115,000	0	3.B FE
81180L-AR-6	SEAGATE DATA STOR	06/30/2025	CORPORATE REORG		356,446	330,000	0	3.B FE
81761L-AF-9	SERVICE PPTYS TR	09/15/2025	ZERO STAGE CAPITAL		823,057	955,000	0	5.A FE
824348-BV-7	SHERWIN WILLIAMS CO	09/22/2025	ZERO STAGE CAPITAL		197,204	195,000	1,292	2.B FE
826418-BR-5	SIERRA PAC PIWR CO	09/04/2025	ZERO STAGE CAPITAL		300,000	300,000	0	2.C FE
829259-BH-2	SINCLAIR TELEVISION	08/27/2025	ZERO STAGE CAPITAL		557,575	545,000	1,504	4.B FE
83304A-AM-8	SNAP INC	08/07/2025	ZERO STAGE CAPITAL		454,000	454,000	0	4.A FE
83443Q-AA-1	SOLSTICE ADVANCED MA	09/16/2025	ZERO STAGE CAPITAL		105,000	105,000	0	3.A FE
843646-AX-8	SOUTHERN PIWR CO	09/17/2025	ZERO STAGE CAPITAL		663,726	665,000	0	2.A FE
85571B-BF-1	STARWOOD PPTY TR INC	09/22/2025	ZERO STAGE CAPITAL		40,000	40,000	0	3.C FE
85855F-AA-1	STELLANTIS FINL SVC	09/09/2025	GOLDMAN SACHS		1,998,900	2,000,000	0	2.B FE
87165B-AX-1	SYNCHRONY FINANCIAL	07/24/2025	ZERO STAGE CAPITAL		95,000	95,000	0	2.C FE
87261Q-AC-7	TMS INTL CORP	06/25/2025	ZERO STAGE CAPITAL		758,000	800,000	9,861	5.A FE
87406B-AA-0	TAKEDA US FING INC	06/26/2025	ZERO STAGE CAPITAL		926,689	930,000	0	2.A FE
87470L-AM-3	TALLGRASS ENERGY PAR	09/03/2025	ZERO STAGE CAPITAL		145,000	145,000	0	4.A FE
87817A-AE-7	TEAM HEALTH HOLDING	07/23/2025	ZERO STAGE CAPITAL		89,000	89,000	0	4.C FE
88642R-AE-9	TIDEWATER INC NEW	07/17/2025	ZERO STAGE CAPITAL		362,975	355,000	466	3.C FE
893647-CA-3	TRANSIGM INC	08/14/2025	ZERO STAGE CAPITAL		2,447,219	2,445,000	0	4.C FE
89788J-AF-6	TRUIST BK	07/21/2025	ZERO STAGE CAPITAL		410,000	410,000	0	1.F FE
903522-AB-6	UWM HLDGS LLC	09/09/2025	ZERO STAGE CAPITAL		325,000	325,000	0	3.C FE
91324P-FH-0	UNITEDHEALTH GROUP I	06/26/2025	ZERO STAGE CAPITAL		504,675	500,000	11,138	1.F FE
914906-AV-4	UNIVISION COMMUNICAT	07/21/2025	ZERO STAGE CAPITAL		926,256	1,010,000	9,721	4.B FE
914906-BA-9	UNIVISION COMMUNICAT	07/15/2025	ZERO STAGE CAPITAL		2,000,844	1,995,000	0	4.B FE
91740P-AH-1	USA COMPRESSION PART	09/15/2025	ZERO STAGE CAPITAL		475,000	475,000	0	4.A FE
91879Q-AQ-2	VAIL RESORTS INC	06/30/2025	ZERO STAGE CAPITAL		195,000	195,000	0	3.C FE

STATEMENT AS OF SEPTEMBER 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
922966-AC-0	VENTURE GLOBAL PLAQU	06/30/2025	ZERO STAGE CAPITAL		190,000	190,000	0	3.B FE
922966-AD-8	VENTURE GLOBAL PLAQU	06/30/2025	ZERO STAGE CAPITAL		655,000	655,000	0	3.B FE
92343V-GZ-1	VERIZON COMMUNICATIO	09/17/2025	ZERO STAGE CAPITAL		974,238	945,000	22,877	2.A FE
92343V-HA-5	VERIZON COMMUNICATIO	06/25/2025	EXCHANGE		384,576	355,000	0	2.A FE
927804-GV-0	VIRGINIA ELEC & PIWR	09/08/2025	ZERO STAGE CAPITAL		788,941	790,000	0	1.G FE
928668-CP-5	VOLKSWAGEN GROUP AME	06/26/2025	ZERO STAGE CAPITAL		1,075,757	1,070,000	13,509	2.A FE
95000U-4A-8	WELLS FARGO & CO	09/08/2025	ZERO STAGE CAPITAL		560,000	560,000	0	1.E FE
BGH6CV-G5-3	SUN COUNTRY AIRLINES INC CORPORATE	09/05/2025	GUGGENHEIM		962,063	975,750	0	1.G PL
BGH9R4-VY-1	KONINKLIJKE VOPAK NV CORPORATE	06/25/2025	GUGGENHEIM		500,000	500,000	0	2.B FE
BGH9TY-X6-2	LEWIS-MCCHORD CORPORATE	09/02/2025	GUGGENHEIM		750,000	750,000	0	1.D FE
BL3789-88-2	ICEBOX HOLDCO III INC	09/09/2025	GOLDMAN SACHS		74,906	75,000	0	4.C FE
BL4562-70-0	JELD-WEN, INC.	08/20/2025	GOLDMAN SACHS		121,375	125,000	0	4.A FE
BL4673-61-4	HARBOR FREIGHT TOOLS USA, INC.	08/01/2025	GOLDMAN SACHS		97,130	99,748	0	3.C FE
BL4805-42-2	SIGNIA AEROSPACE, LLC	07/29/2025	GOLDMAN SACHS		24,938	25,000	0	4.A FE
BL4867-27-3	FUGUE FINANCE LLC (BACH)	07/21/2025	GOLDMAN SACHS		174,563	174,563	0	4.B FE
BL5017-22-5	KASEYA INC	07/25/2025	GOLDMAN SACHS		379,500	375,000	0	5.A FE
BL5101-94-6	GATEGROUP FINANCE (LUXEMBOURG) S.A.	05/28/2025	GOLDMAN SACHS		198,503	199,500	0	4.A FE
BL5132-08-1	SAZAREC CO INC	06/27/2025	GOLDMAN SACHS		299,250	300,000	0	3.C FE
BL5143-04-7	CROWN FINANCE US INC	07/01/2025	GOLDMAN SACHS		541,778	547,250	0	4.B FE
BL5144-26-8	FORTRESS INTERMEDIATE 3 INC	07/02/2025	OAKTREE		1,076,416	1,081,825	0	4.B FE
BL5162-41-9	BROADSTREET PARTNERS	07/09/2025	GOLDMAN SACHS		99,875	100,000	0	4.B FE
BL5165-48-7	LSF12 CROWN US COMMERCIAL BIDCO, LLC	07/17/2025	GOLDMAN SACHS		346,500	350,000	0	4.A FE
BL5171-43-6	ONEX TSG INTERMEDIATE GROUP	07/24/2025	GOLDMAN SACHS		174,125	175,000	0	4.B FE
BL5173-65-5	SIGNIA AEROSPACE, LLC	08/01/2025	GOLDMAN SACHS		304,335	305,083	0	4.B FE
BL5184-05-8	ALLIED UNVL HOLDCO L CORPORATE	08/06/2025	OAKTREE		873,906	875,000	0	4.C FE
BL5195-51-8	QUIDELORTHO CORPORATION	08/14/2025	GOLDMAN SACHS		269,500	275,000	0	4.A FE
BL5195-83-1	CLOUD SOFTWARE GROUP INC CORPORATE	08/14/2025	OAKTREE		1,736,275	1,736,275	0	4.B FE
BL5229-47-3	DEEP BLUE OPERATING I LLC	09/17/2025	GOLDMAN SACHS		423,938	425,000	0	3.C FE
BL5231-54-5	SOTERA HEALTH HOLDINGS LLC	09/17/2025	OAKTREE		3,168,011	3,166,075	0	4.A FE
L9031*-AL-5	MSC MEDITERRANEAN SHIPPING CO SA	07/02/2025	GUGGENHEIM		600,000	600,000	0	2.B Z
T50432-90-4	TITAN BW BORROWER CORPORATE	07/23/2025	APOLLO HGA MANAGEMENT		2,391,892	2,391,892	0	4.C FE
06368M-XU-3	BANK MONTREAL MEDIUM	09/15/2025	ZERO STAGE CAPITAL		595,000	595,000	0	1.F FE
136070-FD-9	CANADIAN IMPERIAL BA	09/02/2025	ZERO STAGE CAPITAL		370,000	370,000	0	1.F FE
18060T-AE-5	CLARIOS GLOBAL LP /	09/03/2025	ZERO STAGE CAPITAL		115,000	115,000	0	5.A FE
267486-AA-6	DYE & DURHAM CORP	09/03/2025	ZERO STAGE CAPITAL		1,480,963	1,420,000	39,171	4.B FE
29251Z-CG-0	ENBRIDGE INC	07/09/2025	RBC DEXIA		4,015,520	4,000,000	57,699	2.A FE
36485M-AP-4	GARDA WORLD SECURITY	06/25/2025	ZERO STAGE CAPITAL		220,375	215,000	2,051	5.A FE
380355-AR-8	GOEASY LTD	08/12/2025	ZERO STAGE CAPITAL		1,945,000	1,945,000	0	3.C FE
438121-BM-6	HONDA CANADA FIN	09/18/2025	RBC DEXIA		4,570,000	4,570,000	0	1.G FE
68288A-AA-5	1261229 BC LTD	08/01/2025	ZERO STAGE CAPITAL		219,031	215,000	6,928	5.A FE
78017D-AK-4	ROYAL BK CDA	07/28/2025	ZERO STAGE CAPITAL		590,000	590,000	0	1.E FE
83007C-AB-8	SOUTH BOW USA INFRA HLDS	08/08/2025	EXCHANGE		190,000	190,000	0	2.C FE
00084D-BH-2	ABN AMRO BANK N.V.	06/30/2025	ZERO STAGE CAPITAL		590,000	590,000	0	1.E FE
04365X-AB-4	ASCOT GROUP LIMITED	05/07/2025	GUGGENHEIM		815,000	815,000	0	2.A FE
05973K-AA-5	BANCO MERCANTIL DEL	08/12/2025	ZERO STAGE CAPITAL		442,927	450,000	1,143	3.C FE
06738E-DD-4	BARCLAYS PLC	08/05/2025	VARIOUS		2,697,825	2,700,000	0	2.A FE
12803R-AK-0	CAIXABANK S A	06/25/2025	ZERO STAGE CAPITAL		360,000	360,000	0	2.A FE
143658-CA-8	CARNIVAL CORP	07/07/2025	ZERO STAGE CAPITAL		190,000	190,000	0	3.A FE
225401-BK-3	UBS GROUP AG	09/18/2025	ZERO STAGE CAPITAL		315,000	315,000	0	1.F FE
29278G-BF-4	ENEL FIN INTL N.V.	09/23/2025	ZERO STAGE CAPITAL		199,532	200,000	0	2.A FE
404280-EN-5	HSBC HLDGS PLC	08/07/2025	ZERO STAGE CAPITAL		488,034	475,000	5,510	1.G FE
603051-AF-0	MINERAL RES LTD	09/22/2025	ZERO STAGE CAPITAL		1,553,025	1,545,000	0	3.C FE
60687Y-DL-0	MIZUHO FINANCIAL GRO	06/26/2025	ZERO STAGE CAPITAL		800,000	800,000	0	1.G FE
62886H-BY-6	NOL CORP LTD	09/08/2025	ZERO STAGE CAPITAL		204,000	204,000	0	4.C FE
62886H-BZ-3	NOL CORP LTD	09/09/2025	ZERO STAGE CAPITAL		1,834,500	1,827,000	0	4.C FE
62954H-AV-7	NTT FINANCE CORP	07/09/2025	MORGAN STANLEY		3,000,000	3,000,000	0	1.G FE
63861V-AM-9	NATIONWIDE BLDG SOC	07/07/2025	ZERO STAGE CAPITAL		325,000	325,000	0	1.G FE

STATEMENT AS OF SEPTEMBER 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
639057-AC-2	NATWEST GROUP PLC	08/15/2025	BARCLAYS		3,910,200	4,000,000	11,676	1.G FE
654922-AB-9	NISSAN MOTOR CO LTD	07/10/2025	ZERO STAGE CAPITAL		1,725,000	1,725,000	0	3.B FE
654922-AC-7	NISSAN MOTOR CO LTD	07/10/2025	ZERO STAGE CAPITAL		1,665,000	1,665,000	0	3.B FE
654922-AD-5	NISSAN MOTOR CO LTD	09/23/2025	ZERO STAGE CAPITAL		1,994,688	1,975,000	3,780	3.B FE
86562M-DZ-0	SUMITOMO MITSUI FIN	06/30/2025	ZERO STAGE CAPITAL		2,000,000	2,000,000	0	1.G FE
902613-AP-3	UBS GROUP AG	07/22/2025	ZERO STAGE CAPITAL		929,570	925,000	8,667	1.F FE
902613-BR-8	UBS GROUP AG	07/31/2025	ZERO STAGE CAPITAL		291,000	291,000	0	2.C FE
902613-BS-6	UBS GROUP AG	07/31/2025	ZERO STAGE CAPITAL		200,000	200,000	0	2.C FE
947075-AW-7	WEATHERFORD INTL LTD	09/22/2025	ZERO STAGE CAPITAL		175,000	175,000	0	3.B FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					189,187,759	191,805,260	660,124	XXX
313086-SG-2	FEDERAL HOME LOAN BA	06/26/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.A FE
313087-2G-6	FEDERAL HOME LOAN BA	07/09/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.A FE
313087-AW-4	FEDERAL HOME LOAN BA	08/19/2025	ZERO STAGE CAPITAL		1,998,800	2,000,000	4,174	1.A FE
313087-CM-4	FEDERAL HOME LOAN BA	07/29/2025	ZERO STAGE CAPITAL		1,500,000	1,500,000	0	1.A FE
3133ET-KT-3	FEDERAL FARM CR BKS	07/15/2025	ZERO STAGE CAPITAL		1,498,500	1,500,000	7,608	1.A FE
880591-FE-7	TENNESSEE VALLEY AUT	08/05/2025	ZERO STAGE CAPITAL		248,983	250,000	0	1.B FE
0109999999. Subtotal - Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)					7,246,283	7,250,000	11,782	XXX
09260B-73-9	BLACKROCK 11-FLOAT RAT-INST	08/29/2025	ZERO STAGE CAPITAL	0.000	2,712,516	0	0	2.C FE
23320G-44-8	DFA INVT DIMENSIONS	06/27/2025	ZERO STAGE CAPITAL	0.000	218,110	0	0	2.B FE
258620-10-3	DOUBLELINE TTL RTN BND-I	08/29/2025	ZERO STAGE CAPITAL	0.000	3,065,893	0	0	2.C FE
72201F-49-0	PIMCO FDS	08/29/2025	ZERO STAGE CAPITAL	0.000	3,588,510	0	0	2.C FE
77958B-20-4	ROWE T PRICE INSTL	08/29/2025	ZERO STAGE CAPITAL	0.000	3,304,477	0	0	4.B FE
0149999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Fair Value					12,889,506	0	0	XXX
13509P-KH-5	CANADA HOUSING TRUST	09/19/2025	RBC DEXIA	0.000	15,726,060	15,750,000	0	1.A FE
0159999999. Subtotal - Issuer Credit Obligations - SVO-Identified Bond Exchange Traded Funds - Systematic Value					15,726,060	15,750,000	0	XXX
BL4788-47-9	FNZ USA FINCO LLC	07/02/2025	GOLDMAN SACHS		152,250	200,000	0	4.B FE
BL4879-83-1	ANKURA CONSULTING GROUP, LLC	09/11/2025	GOLDMAN SACHS		35,000	0	0	4.C FE
BL4985-51-3	KAMAN CORP (ARXIS)	07/10/2025	GOLDMAN SACHS		4,966	4,966	0	4.B FE
BL4997-91-4	PHYSICIAN PARTNERS LLC	06/30/2025	GOLDMAN SACHS		1,135	0	0	5.C FE
BL4997-94-8	PHYSICIAN PARTNERS LLC	06/30/2025	GOLDMAN SACHS		1,128	1,128	0	5.C FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					194,479	242,229	0	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					544,980,614	532,797,434	1,853,873	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	XXX
0509999997. Total - Issuer Credit Obligations - Part 3					544,980,614	532,797,434	1,853,873	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					544,980,614	532,797,434	1,853,873	XXX
01F030-68-6	UMBS TBA 30YR	07/30/2025	ZERO STAGE CAPITAL		2,323,870	2,715,000	2,715	1.F FE
01F030-69-4	UMBS TBA 30YR	08/08/2025	ZERO STAGE CAPITAL		2,338,612	2,715,000	3,168	1.F FE
01F030-6A-1	UMBS TBA 30YR	09/09/2025	ZERO STAGE CAPITAL		1,418,929	1,615,000	1,750	1.F FE
01F052-6A-5	UMBS TBA 30YR	09/05/2025	ZERO STAGE CAPITAL		3,758,653	3,720,000	7,388	1.F FE
01F060-68-3	UMBS TBA 30YR	07/23/2025	ZERO STAGE CAPITAL		8,509,962	8,400,000	16,800	1.F FE
01F060-69-1	UMBS TBA 30YR	09/05/2025	ZERO STAGE CAPITAL		10,158,328	9,950,000	23,217	1.F FE
01F062-68-9	UMBS TBA 30YR	07/25/2025	ZERO STAGE CAPITAL		1,030,625	1,000,000	2,167	1.F FE
01F062-69-7	UMBS TBA 30YR	09/05/2025	ZERO STAGE CAPITAL		1,035,566	1,000,000	2,528	1.F FE
21H022-68-9	GNMA11 JUMBO TBA 30Y	07/24/2025	ZERO STAGE CAPITAL		2,790,436	3,330,000	4,394	1.F FE
21H030-68-2	GNMA11 JUMBO TBA 30Y	07/15/2025	ZERO STAGE CAPITAL		8,959,035	10,265,000	16,253	1.F FE
21H030-69-0	GNMA11 JUMBO TBA 30Y	08/08/2025	ZERO STAGE CAPITAL		4,441,884	5,055,000	8,846	1.F FE
21H030-6A-7	GNMA11 JUMBO TBA 30Y	09/09/2025	ZERO STAGE CAPITAL		4,532,123	5,055,000	8,004	1.F FE
21H032-69-6	GNMA11 JUMBO TBA 30Y	07/16/2025	ZERO STAGE CAPITAL		4,686,240	5,250,000	10,719	1.F FE
21H032-6A-3	GNMA11 JUMBO TBA 30Y	08/25/2025	ZERO STAGE CAPITAL		2,373,779	2,625,000	4,849	1.F FE
3132DW-AG-8	FHLMC PC 30Y SD8107	06/05/2025	ZERO STAGE CAPITAL		(1,078,785)	(1,306,629)	(998)	1.A FE
3132DW-MW-0	FHLMC PC 30Y SD8473	08/07/2025	ZERO STAGE CAPITAL		721,393	750,840	657	1.A FE
3132DW-NG-4	FHLMC PC 30Y SD8491	07/28/2025	ZERO STAGE CAPITAL		1,456,225	1,499,934	5,833	1.A FE
3133AX-TW-2	FHLMC PC 30Y QD1465	07/09/2025	ZERO STAGE CAPITAL		677,289	859,709	621	1.A FE

STATEMENT AS OF SEPTEMBER 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
3133US-K3-4	FHLMC PC 30Y S12114	07/31/2025	KEYBANC		2,399,278	2,920,940	2,434	1.A FE
3136BW-B8-8	FNMA REMIC TRUST	07/17/2025	ZERO STAGE CAPITAL		6,005,625	6,000,000	5,500	1.A FE
3136BW-RC-2	FNMA REMIC TRUST	06/06/2025	ZERO STAGE CAPITAL		1,845,000	1,845,000	1,538	1.A FE
3137HL-ZC-9	FHLMC REMIC SERIES	06/06/2025	ZERO STAGE CAPITAL		1,225,000	1,225,000	1,021	1.A FE
3137HM-PC-8	FHLMC REMIC SERIES	08/08/2025	ZERO STAGE CAPITAL		986,511	991,469	1,983	1.A FE
3137HM-YE-4	FHLMC REMIC SERIES	09/03/2025	ZERO STAGE CAPITAL		88,644	89,314	104	1.A FE
3140QL-ZN-5	FNMA PASSTHRU CB1680	09/03/2025	ZERO STAGE CAPITAL		1,117,634	1,265,209	316	1.A FE
3140W2-XY-2	FNMA PASSTHRU FA2494	08/14/2025	ZERO STAGE CAPITAL		550,463	630,000	735	1.A FE
3140XK-ZW-5	FNMA PASSTHRU FS4347	09/16/2025	ZERO STAGE CAPITAL		18,266	18,984	34	1.A FE
31418F-DA-2	FNMA PASSTHRU MA5496	08/12/2025	ZERO STAGE CAPITAL		1,962,302	1,999,798	3,333	1.A FE
31418F-F2-8	FNMA PASSTHRU MA5584	08/07/2025	ZERO STAGE CAPITAL		946,646	985,127	1,478	1.A FE
31418F-K2-9	FNMA PASSTHRU MA5711	07/25/2025	ZERO STAGE CAPITAL		576,899	575,505	2,158	1.A FE
31418F-PG-6	FNMA PASSTHRU MA5822	08/18/2025	ZERO STAGE CAPITAL		1,991,954	1,992,110	4,261	1.A FE
31426W-5N-8	FHLMC PC 30Y QY3552	07/11/2025	ZERO STAGE CAPITAL		592,053	583,483	1,167	1.A FE
36179V-L2-4	GNMA PASSTHRU MA6645	09/16/2025	ZERO STAGE CAPITAL		8,750	10,355	12	1.F FE
36179V-UJ-7	GNMA PASSTHRU MA6885	09/16/2025	ZERO STAGE CAPITAL		21,360	26,299	23	1.F FE
36179Y-DF-8	GNMA PASSTHRU MA9102	09/18/2025	ZERO STAGE CAPITAL		14,600	15,731	28	1.F FE
36179Y-KN-3	GNMA PASSTHRU MA9301	09/18/2025	ZERO STAGE CAPITAL		7,647	8,244	14	1.F FE
36179Y-KO-6	GNMA PASSTHRU MA9303	08/04/2025	ZERO STAGE CAPITAL		1,413,393	1,465,605	733	1.F FE
3618N5-A3-3	GNMA PASSTHRU MB0025	08/29/2025	ZERO STAGE CAPITAL		280,728	283,630	39	1.F FE
3622AA-UR-3	GNMA PASSTHRU 785192	09/18/2025	ZERO STAGE CAPITAL		1,772	1,853	4	1.F FE
3622AA-ZY-3	GNMA PASSTHRU 785359	09/22/2025	ZERO STAGE CAPITAL		225,442	273,315	289	1.F FE
3622AB-KS-0	GNMA PASSTHRU 785805	09/16/2025	ZERO STAGE CAPITAL		41,755	48,350	54	1.F FE
3622AB-Y9-7	GNMA PASSTHRU 786236	09/16/2025	ZERO STAGE CAPITAL		9,593	11,353	13	1.F FE
3622AD-B7-2	GNMA PASSTHRU 787362	09/16/2025	ZERO STAGE CAPITAL		11,221	13,280	15	1.F FE
3622AD-BX-5	GNMA PASSTHRU 787354	09/16/2025	ZERO STAGE CAPITAL		30,204	34,874	39	1.F FE
3622AD-BZ-0	GNMA PASSTHRU 787356	09/16/2025	ZERO STAGE CAPITAL		45,539	52,541	58	1.F FE
3622AD-DK-1	GNMA PASSTHRU 787406	09/16/2025	ZERO STAGE CAPITAL		15,279	17,680	20	1.F FE
3622AD-HR-2	GNMA PASSTHRU 787540	09/18/2025	ZERO STAGE CAPITAL		8,331	8,707	20	1.F FE
3622AD-HV-3	GNMA PASSTHRU 787544	09/18/2025	ZERO STAGE CAPITAL		12,282	13,238	23	1.F FE
912810-ST-6	UNITED STATES TREAS	08/29/2025	ZERO STAGE CAPITAL		63,750	100,000	411	1.A FE
91282C-CY-5	UNITED STATES TREAS	09/10/2025	ZERO STAGE CAPITAL		579,748	620,000	3,473	1.A FE
1019999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					83,231,833	88,625,848	150,241	XXX
039960-AJ-8	ARES DIR LEND CLO 20	09/11/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	2.C FE
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A	07/31/2025	APOLLO HGA MANAGEMENT		312,500	312,500	0	1.D FE
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B	07/31/2025	APOLLO HGA MANAGEMENT		312,500	312,500	0	1.G FE
08160B-AB-0	BENCHMARK MTG TR	09/18/2025	ZERO STAGE CAPITAL		257,913	260,966	532	1.A FE
088928-AA-4	BHMS COML MTG TRUST	08/01/2025	ZERO STAGE CAPITAL		300,000	300,000	0	1.A FE
12675L-AA-0	COLT MORTGAGE LOAN T	08/22/2025	ZERO STAGE CAPITAL		499,999	500,000	1,876	1.A FE
15675M-AG-8	CERBERUS LOAN FUNDIN	08/26/2025	ZERO STAGE CAPITAL		100,000	100,000	0	2.C FE
16160V-AB-9	CHASE MORTGAGE FINANCE CORPORATION	08/08/2025	ZERO STAGE CAPITAL		363,422	405,000	1,405	1.A FE
19689D-AA-7	COLT FUNDING LLC	07/24/2025	ZERO STAGE CAPITAL		299,995	300,000	1,324	1.A FE
20047U-AA-4	COMM MORTGAGE TRUST	07/18/2025	ZERO STAGE CAPITAL		600,000	600,000	0	1.A FE
22758T-AC-8	CROSS MTG TR 2025-H6	08/05/2025	ZERO STAGE CAPITAL		599,989	600,000	3,109	1.A FE
23347B-AC-3	DILLAD LLC 2025-1	07/23/2025	ZERO STAGE CAPITAL		499,957	500,000	0	1.A FE
36272N-AB-0	GS MORTGAGE-BKD SEC	07/24/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.C FE
379965-AD-8	GM FINAN ATMOBIL LSG	08/05/2025	ZERO STAGE CAPITAL		564,914	565,000	0	1.A FE
38382H-VK-3	GNMA MAE REMIC TRUST	07/22/2025	ZERO STAGE CAPITAL		68,071	0	785	1.F FE
38383T-WK-5	GNMA REMIC TRUST	07/25/2025	ZERO STAGE CAPITAL		9,135	0	48	1.F FE
38383U-CS-7	GNMA REMIC TRUST	08/11/2025	ZERO STAGE CAPITAL		42,758	0	0	1.F FE
44935G-AD-4	HYUNDAI AUTO LEASE S	07/23/2025	ZERO STAGE CAPITAL		994,846	995,000	0	1.A FE
46656T-AY-2	JCP DIRECT LENDING L	07/01/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.F FE
67120V-AA-3	OBX TR 2025-NQM2	07/29/2025	ZERO STAGE CAPITAL		409,319	408,171	1,840	1.A FE
67121U-AC-0	OBX TR 2025-NQM13	07/15/2025	ZERO STAGE CAPITAL		99,999	100,000	275	1.F FE
673924-AC-0	ONSLOW BAY FINANCIAL LLC	08/01/2025	ZERO STAGE CAPITAL		300,000	300,000	1,592	1.A FE
67449B-AA-1	OBX TRUST 2025-NQM11	06/24/2025	ZERO STAGE CAPITAL		300,000	300,000	1,129	1.A FE

STATEMENT AS OF SEPTEMBER 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
67449H-AA-8	OBSDIAN FUND LP OTHER ABS	08/28/2025	GUGGENHEIM		500,000	500,000	0	1.E FE
69120U-AC-7	CIVIL ROCK CLO LTD	05/16/2025	ZERO STAGE CAPITAL		250,000	250,000	0	1.F FE
73015F-AK-2	PMT LOAN TRUST	07/11/2025	ZERO STAGE CAPITAL		497,856	500,000	1,417	1.A FE
74939W-AA-8	RCKT MORTGAGE TR	08/28/2025	ZERO STAGE CAPITAL		603,281	600,000	2,402	1.A FE
74942J-AA-2	RCKT MORTGAGE TRUST	09/17/2025	ZERO STAGE CAPITAL		599,995	600,000	1,918	1.A FE
74943A-AA-0	RCKT MTG TR	07/17/2025	ZERO STAGE CAPITAL		399,994	400,000	1,673	1.A FE
79589V-AB-0	SALUDA GD ALT MTG TR	07/10/2025	ZERO STAGE CAPITAL		100,000	100,000	0	1.D FE
81758J-AA-0	SERVICE EXPERTS ISSU	08/19/2025	ZERO STAGE CAPITAL		99,976	100,000	0	1.F FE
91825C-AA-3	VDCM COML MTG TR	06/24/2025	ZERO STAGE CAPITAL		600,000	600,000	784	1.A FE
92348K-ES-8	VERIZON MASTER TRUST	09/10/2025	ZERO STAGE CAPITAL		1,249,683	1,250,000	0	1.A FE
92540U-AC-1	VERUS SECURITIZATION	07/25/2025	ZERO STAGE CAPITAL		485,873	485,570	1,984	1.A FE
92540Y-AA-7	VERUS SECURITIZATION	07/08/2025	ZERO STAGE CAPITAL		599,995	600,000	1,264	1.A FE
96041K-AE-4	WESTLAKE AUTOMOBILE	07/10/2025	ZERO STAGE CAPITAL		299,973	300,000	0	1.C FE
981936-AC-1	WORLD OMNI AUTO RECV	08/05/2025	ZERO STAGE CAPITAL		709,944	710,000	0	1.A FE
BGH9LS-4B-4	DOGWOOD TERM LOANS CMO	06/25/2025	GUGGENHEIM		1,500,000	1,500,000	0	1.G PL
1069999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Affiliated)					16,631,887	16,554,707	25,357	XXX
78449V-AB-2	SMB PRIVATE ED LN TR	08/14/2025	ZERO STAGE CAPITAL		46,595	49,523	44	1.A FE
89231W-AA-1	TOYOTA AU LN EX NOTE	07/01/2025	ZERO STAGE CAPITAL		794,198	780,000	748	1.A FE
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					840,793	829,523	792	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					84,072,626	89,455,371	151,033	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)					16,631,887	16,554,707	25,357	XXX
1909999997. Total - Asset-Backed Securities - Part 3					100,704,513	106,010,078	176,390	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					100,704,513	106,010,078	176,390	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					645,685,127	638,807,512	2,030,263	XXX
000000-00-0	MIRAE ASSET DAEWOO	07/31/2025	ZERO STAGE CAPITAL	13,005,000	84,952	0	0	1.A FE
000000-00-0	HYUNDAI MOTOR CO	08/21/2025	ZERO STAGE CAPITAL	24,779,000	3,045,321	0	0	1.A FE
000000-00-0	SAMSUNG ELEC-MECH	09/23/2025	ZERO STAGE CAPITAL	950,000	62,905	0	0	1.A FE
000000-00-0	PORSCHE AUTOMOBIL HL	09/18/2025	ZERO STAGE CAPITAL	2,085,000	85,768	0	0	1.A FE
000000-00-0	GRIFFOLS SA	08/18/2025	ZERO STAGE CAPITAL	50,089,000	547,481	0	0	1.A FE
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					3,826,427	XXX	0	XXX
000000-00-0	SAMSUNG ELECTRONIC	09/16/2025	ZERO STAGE CAPITAL	991,000	44,380	0	0	1.C FE
4029999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred					44,380	XXX	0	XXX
4509999997. Total - Preferred Stocks - Part 3					3,870,807	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					3,870,807	XXX	0	XXX
000360-20-6	AAON INC	09/17/2025	ZERO STAGE CAPITAL	17,301,000	1,290,431	0	0	
000361-10-5	AAR CORP	09/09/2025	ZERO STAGE CAPITAL	20,839,000	1,570,944	0	0	
000899-10-4	ADMA BIOLOGICS INC	07/01/2025	ZERO STAGE CAPITAL	3,205,000	58,444	0	0	
00206R-10-2	AT&T INC	08/19/2025	ZERO STAGE CAPITAL	15,316,000	427,033	0	0	
002824-10-0	ABBOTT LABS	07/09/2025	ZERO STAGE CAPITAL	7,309,000	974,070	0	0	
00287Y-10-9	ABBVIE INC	08/19/2025	ZERO STAGE CAPITAL	651,000	132,147	0	0	
002896-20-7	ABERCROMBIE & FITCH CO	09/05/2025	ZERO STAGE CAPITAL	4,005,000	383,462	0	0	
004225-10-8	ACADIA PHARMACEUTOLS	09/18/2025	ZERO STAGE CAPITAL	2,000,000	44,269	0	0	
004498-10-1	ACI WORLDWIDE INC	09/12/2025	ZERO STAGE CAPITAL	5,460,000	265,447	0	0	
005098-10-8	ACUSHNET HOLDINGS	07/10/2025	ZERO STAGE CAPITAL	285,000	22,453	0	0	
00724F-10-1	ADOBE SYS INC	08/15/2025	ZERO STAGE CAPITAL	2,500,000	911,764	0	0	
00751Y-10-6	ADVANCE AUTO PARTS	09/23/2025	ZERO STAGE CAPITAL	3,331,000	201,168	0	0	
00766T-10-0	AECOM TECHNOLOGY CORP DEL	09/04/2025	ZERO STAGE CAPITAL	870,000	109,577	0	0	
00773J-20-2	AEGLEA BIOTHERAPEUTICS INC	07/02/2025	ZERO STAGE CAPITAL	5,015,000	79,724	0	0	

STATEMENT AS OF SEPTEMBER 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
007903-10-7	ADVANCED MICRO DEVICES IN	08/04/2025	ZERO STAGE CAPITAL	1,972.000	348,630		0	
008073-10-8	AEROVIRONMENT INC	07/16/2025	ZERO STAGE CAPITAL	68.000	18,198		0	
00847X-10-4	AGIOS PHARMACEUTIC	09/05/2025	ZERO STAGE CAPITAL	5,626.000	198,582		0	
009066-10-1	AIRBNB INC	09/16/2025	ZERO STAGE CAPITAL	65,146.000	8,047,439		0	
00912X-30-2	AIR LEASE CORP	08/12/2025	ZERO STAGE CAPITAL	23,573.000	1,354,656		0	
00973Y-10-8	AKERO THERAPEUTICS	09/23/2025	ZERO STAGE CAPITAL	376.000	18,913		0	
015271-10-9	ALEXANDRIA REAL ESTATE EQ	08/19/2025	ZERO STAGE CAPITAL	253.000	19,749		0	
01609W-10-2	ALIBABA GROUP HOLDING-SP ADR	09/09/2025	ZERO STAGE CAPITAL	47,721.000	7,033,264		0	
016255-10-1	ALIGN TECHNOLOGY INC	08/19/2025	UBS	20,000.000	2,894,184		0	
01626W-10-1	ALIGHT INC	08/18/2025	ZERO STAGE CAPITAL	195,175.000	1,106,666		0	
01749D-10-5	ALLEGRO MICROSYSTE	09/22/2025	ZERO STAGE CAPITAL	7,816.000	243,748		0	
018802-10-8	ALLIANT ENERGY CORP	07/07/2025	ZERO STAGE CAPITAL	1,413.000	87,550		0	
01973R-10-1	ALLISON TRANSMISSI	07/09/2025	ZERO STAGE CAPITAL	2,384.000	226,242		0	
020002-10-1	ALLSTATE CORP	07/09/2025	ZERO STAGE CAPITAL	558.000	108,330		0	
02043Q-10-7	ALNYLAM PHARMACEUTICALS I	09/04/2025	ZERO STAGE CAPITAL	636.000	288,439		0	
02079K-10-7	ALPHABET INC	09/23/2025	ZERO STAGE CAPITAL	1,228.000	307,261		0	
02079K-30-5	ALPHABET INC	08/19/2025	ZERO STAGE CAPITAL	765.000	154,045		0	
02156V-10-9	OKLO INC	09/03/2025	ZERO STAGE CAPITAL	8,303.000	505,240		0	
02215L-20-9	KINETIK HOLDINGS INC	08/04/2025	ZERO STAGE CAPITAL	7,336.000	318,823		0	
023135-10-6	AMAZON COM INC	08/19/2025	ZERO STAGE CAPITAL	1,972.000	438,989		0	
02361E-10-8	AMERESCO INC	09/05/2025	ZERO STAGE CAPITAL	28,860.000	695,886		0	
025816-10-9	AMERICAN EXPRESS	08/21/2025	ZERO STAGE CAPITAL	3,514.000	1,052,232		0	
030111-20-7	AMERICAN SUPERCONCTR	09/03/2025	ZERO STAGE CAPITAL	1,423.000	69,664		0	
03027X-10-0	AMERICAN TOWER CORP	09/19/2025	ZERO STAGE CAPITAL	3,978.000	772,050		0	
03076C-10-6	AMERIPRISE FINANCIAL	08/19/2025	ZERO STAGE CAPITAL	66.000	33,373		0	
03076K-10-8	AMERIS BANCORP	07/31/2025	ZERO STAGE CAPITAL	4,578.000	314,877		0	
031100-10-0	AMETEK INC	08/06/2025	ZERO STAGE CAPITAL	1,213.000	225,062		0	
031162-10-0	AMGEN INC	09/04/2025	ZERO STAGE CAPITAL	1,914.000	536,131		0	
03152W-10-9	AMICUS THERAPEUTICS	07/07/2025	ZERO STAGE CAPITAL	5,833.000	35,451		0	
031652-10-0	AMKOR TECHNOLOGY INC	08/13/2025	ZERO STAGE CAPITAL	24,109.000	555,872		0	
032095-10-1	AMPHENOL CORPORATION	09/04/2025	ZERO STAGE CAPITAL	48,816.000	5,260,705		0	
032654-10-5	ANALOG DEVICES	08/19/2025	ZERO STAGE CAPITAL	204.000	47,195		0	
036752-10-3	ANTHEM INC COMMON STK	09/02/2025	ZERO STAGE CAPITAL	3,008.000	922,822		0	
03676B-10-2	ANTERO MIDSTREAM CRP	07/09/2025	ZERO STAGE CAPITAL	5,651.000	99,514		0	
03769M-10-6	APOLLO GLOBAL MGMT	09/19/2025	ZERO STAGE CAPITAL	9,210.000	1,333,184		0	
03770N-10-1	APOGEE THERAPEUTICS	07/18/2025	ZERO STAGE CAPITAL	1,535.000	62,109		0	
037833-10-0	APPLE COMPUTER	09/19/2025	ZERO STAGE CAPITAL	22,666.000	4,852,561		0	
03831W-10-8	APPROVIN CORPORATION	08/11/2025	ZERO STAGE CAPITAL	4,418.000	2,021,295		0	
038336-10-3	APTARGROUP INC	09/19/2025	ZERO STAGE CAPITAL	15,373.000	2,111,025		0	
03940C-10-0	ARCELLX INC	07/03/2025	ZERO STAGE CAPITAL	690.000	45,852		0	
03957W-10-6	ARCHROCK INC	08/04/2025	ZERO STAGE CAPITAL	9,039.000	215,759		0	
03969F-10-9	ARCUS BIOSCIENCES	07/01/2025	ZERO STAGE CAPITAL	7,471.000	60,911		0	
040413-20-5	ARISTA NETWORKS IN	09/23/2025	ZERO STAGE CAPITAL	337.000	48,469		0	
04271T-10-0	ARRAY TECHNOLOGIES	09/19/2025	ZERO STAGE CAPITAL	53,113.000	454,003		0	
04626A-10-3	ASTERA LABS INC	07/09/2025	ZERO STAGE CAPITAL	3,402.000	339,894		0	
046353-10-8	ASTRAZENECA PLC	09/09/2025	ZERO STAGE CAPITAL	57,852.000	4,682,014		0	
04956D-10-7	ATMUS FILTRATION TEC	07/21/2025	ZERO STAGE CAPITAL	6,783.000	256,620		0	
04963C-20-9	ATRICURE INC	07/14/2025	ZERO STAGE CAPITAL	2,033.000	63,177		0	

STATEMENT AS OF SEPTEMBER 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
052769-10-6	AUTODESK INC	09/18/2025	ZERO STAGE CAPITAL	5,210.000	1,660,304		0	
053015-10-3	AUTOMATIC DATA PROCESSING INC	07/09/2025	ZERO STAGE CAPITAL	3,312.000	1,021,620		0	
053332-10-2	AUTOZONE INC	09/16/2025	ZERO STAGE CAPITAL	526.000	2,227,143		0	
05370A-10-8	AVIDITY BIOSCIENCE	09/12/2025	ZERO STAGE CAPITAL	6,226.000	211,308		0	
05463X-10-6	AXOGEN, INC.	08/13/2025	ZERO STAGE CAPITAL	42,214.000	610,318		0	
05464T-10-4	AXSOME THERAPEUTIC	07/18/2025	ZERO STAGE CAPITAL	428.000	45,177		0	
05550J-10-1	BJS WHSL CLUB HLDGS	07/09/2025	ZERO STAGE CAPITAL	476.000	51,208		0	
060505-10-4	BANKAMERICA CORP NEW	08/19/2025	ZERO STAGE CAPITAL	5,341.000	257,060		0	
07831C-10-3	BELLRING BRANDS INC	09/04/2025	ZERO STAGE CAPITAL	4,984.000	187,161		0	
084670-70-2	BERKSHIRE HATHAWAY INC DE	07/15/2025	ZERO STAGE CAPITAL	4,289.000	2,021,670		0	
09062X-10-3	BIOGEN IDEC INC	07/31/2025	ZERO STAGE CAPITAL	781.000	103,750		0	
092244-10-2	BLACK ROCK COFFEE BA	09/12/2025	ZERO STAGE CAPITAL	7,800.000	156,000		0	
09290C-10-3	BLACKROCK ETF TRUST	07/10/2025	ZERO STAGE CAPITAL	4,807.000	264,180		0	
093712-10-7	BLOOM ENERGY CORPOR	09/16/2025	ZERO STAGE CAPITAL	17,260.000	816,667		0	
095825-10-5	BLUE RIDGE BANKSHR	08/25/2025	ZERO STAGE CAPITAL	147,218.000	549,953		0	
099406-10-0	BOOT BARN HLDG	08/04/2025	ZERO STAGE CAPITAL	216.000	37,120		0	
101137-10-7	BOSTON SCIENTIFIC CORP	08/12/2025	ZERO STAGE CAPITAL	485.000	49,608		0	
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK	08/04/2025	ZERO STAGE CAPITAL	1,420.000	238,396		0	
110122-10-8	BRISTOL MYERS SQUIBB CO	09/18/2025	ZERO STAGE CAPITAL	2,716.000	127,680		0	
11135F-10-1	BROADCOM LTD	09/18/2025	ZERO STAGE CAPITAL	21,994.000	6,488,053		0	
112463-10-4	BROOKDALE SR LIVING	08/29/2025	ZERO STAGE CAPITAL	30,115.000	225,188		0	
115637-10-0	BROWN FORMAN INC	09/04/2025	ZERO STAGE CAPITAL	1,062.000	30,267		0	
122017-10-6	BURLINGTON STORES	08/19/2025	ZERO STAGE CAPITAL	212.000	58,703		0	
125269-10-0	CF INDS HLDGS INC	07/17/2025	ZERO STAGE CAPITAL	30,114.000	2,788,956		0	
125523-10-0	CIGNA CORP	07/15/2025	ZERO STAGE CAPITAL	100.000	30,221		0	
126117-10-0	CNA FINL CORP	07/29/2025	ZERO STAGE CAPITAL	9,032.000	402,790		0	
12653C-10-8	CNX RES CORP	07/30/2025	ZERO STAGE CAPITAL	1,812.000	59,104		0	
127203-10-7	CACTUS INC	07/30/2025	ZERO STAGE CAPITAL	5,197.000	239,060		0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK	09/23/2025	VARIOUS	25,730.000	8,987,925		0	
13100M-50-9	CALIX NETWORKS INC	07/18/2025	ZERO STAGE CAPITAL	3,787.000	201,996		0	
139674-10-5	CAPITAL CITY BK GRP	09/16/2025	ZERO STAGE CAPITAL	6,198.000	249,091		0	
14040H-10-5	CAPITAL ONE FINL CO	09/18/2025	ZERO STAGE CAPITAL	8,286.000	1,807,719		0	
14149Y-10-8	CARDINAL HEALTH INC	08/18/2025	ZERO STAGE CAPITAL	2,674.000	399,417		0	
142339-10-0	CARLISLE COS INC	09/19/2025	ZERO STAGE CAPITAL	2,582.000	865,100		0	
143130-10-2	CARMAX INC	07/09/2025	ZERO STAGE CAPITAL	5,175.000	348,381		0	
14448C-10-4	CARRIER GLOBAL CORP	08/04/2025	ZERO STAGE CAPITAL	6,707.000	446,351		0	
146869-10-2	CARVANA CO	07/09/2025	ZERO STAGE CAPITAL	934.000	327,965		0	
147448-10-4	CASELLA WASTE SYSTEMS INC - A	09/19/2025	ZERO STAGE CAPITAL	6,509.000	645,427		0	
14888U-10-1	CATALYST PHARMACEUTI	07/15/2025	ZERO STAGE CAPITAL	700.000	14,580		0	
149568-10-7	CAVCO INDUSTRIES	08/29/2025	ZERO STAGE CAPITAL	6,901.000	3,526,576		0	
15117B-20-2	CELLDEX THERAPEUTICS	07/01/2025	ZERO STAGE CAPITAL	5,379.000	114,938		0	
15189T-10-7	CENTERPOINT ENERGY	08/06/2025	ZERO STAGE CAPITAL	10,478.000	409,823		0	
155923-10-5	CENTURI HOLDINGS INC	09/04/2025	ZERO STAGE CAPITAL	10,030.000	199,580		0	
15643U-10-4	CENTRUS ENERGY CORP	09/18/2025	ZERO STAGE CAPITAL	197.000	46,733		0	
156504-30-0	CENTURY COMMUNITIE	08/01/2025	ZERO STAGE CAPITAL	4,545.000	261,128		0	
15677J-10-8	DAYFORCE INC	07/09/2025	ZERO STAGE CAPITAL	3,095.000	182,945		0	
156944-10-0	CG ONCOLOGY	07/18/2025	ZERO STAGE CAPITAL	3,399.000	90,776		0	
16119P-10-8	CHARTER COMMUNICATIO	09/16/2025	ZERO STAGE CAPITAL	2,902.000	1,120,168		0	

STATEMENT AS OF SEPTEMBER 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
163072-10-1	CHEESECAKE FACTORY INC	08/28/2025	ZERO STAGE CAPITAL	2,277.000	140,965		0	
163086-10-1	CHEFS WAREHOUSE HO	09/17/2025	ZERO STAGE CAPITAL	3,346.000	212,492		0	
165167-73-5	EXPAND ENERGY CORP	09/04/2025	ZERO STAGE CAPITAL	3,542.000	342,405		0	
165303-10-8	CHESAPEAKE UTILS COR	09/23/2025	ZERO STAGE CAPITAL	8,904.000	1,113,883		0	
166764-10-0	CHEVRONTExaco CORP	08/15/2025	VARIOUS	288,874.000	23,393,347		0	
169656-10-5	CHIPOTLE MEXICAN GRILL IN	08/19/2025	ZERO STAGE CAPITAL	19,596.000	840,711		0	
172967-42-4	CITIGROUP INC	08/04/2025	ZERO STAGE CAPITAL	11,087.000	1,021,002		0	
185123-10-6	CLEARWATER ANALYTI	08/14/2025	ZERO STAGE CAPITAL	13,253.000	248,833		0	
18539C-20-4	CLEARWAY ENERGY INC	09/04/2025	ZERO STAGE CAPITAL	8,967.000	263,127		0	
191098-10-2	COCA COLA CONSOLIDAT	07/09/2025	ZERO STAGE CAPITAL	627.000	71,083		0	
192108-50-4	COEUR MINING INC	09/18/2025	ZERO STAGE CAPITAL	21,663.000	221,535		0	
192422-10-3	COGNEX CORP	07/30/2025	ZERO STAGE CAPITAL	19,263.000	658,566		0	
192446-10-2	COGNIZANT TECHNOLOGY SOLU	08/19/2025	ZERO STAGE CAPITAL	493.000	34,806		0	
19260Q-10-7	COINBASE GLOBAL INC	08/04/2025	ZERO STAGE CAPITAL	628.000	199,817		0	
194162-10-3	COLGATE PALMOLIVE CO	09/18/2025	ZERO STAGE CAPITAL	1,000.000	81,834		0	
199908-10-4	COMFORT SYS USA INC	07/29/2025	ZERO STAGE CAPITAL	80.000	55,148		0	
20030N-10-1	COMCAST CORP CL A	07/15/2025	ZERO STAGE CAPITAL	9,100.000	317,095		0	
20337X-10-9	COMMScope INC	08/12/2025	ZERO STAGE CAPITAL	8,425.000	130,308		0	
20603L-10-2	CONCENTRA GRP HLDGS	07/16/2025	ZERO STAGE CAPITAL	9,365.000	186,703		0	
20825C-10-4	CONOCOPHILLIPS	08/12/2025	ZERO STAGE CAPITAL	17,924.000	1,707,036		0	
209115-10-4	CONSOLDTD EDISON INC	07/15/2025	ZERO STAGE CAPITAL	200.000	20,028		0	
21874C-10-2	CORE & MAIN INC	09/19/2025	ZERO STAGE CAPITAL	17,753.000	904,160		0	
219350-10-5	CORNING INC	09/08/2025	ZERO STAGE CAPITAL	18,718.000	1,335,474		0	
219948-10-6	FLEETCOR TECHNOLOG	08/19/2025	ZERO STAGE CAPITAL	142.000	45,422		0	
22052L-10-4	CORTEVA INC	09/04/2025	ZERO STAGE CAPITAL	20,933.000	1,516,712		0	
22160K-10-5	COSTCO WHSL CORP NEW	08/04/2025	ZERO STAGE CAPITAL	655.000	641,696		0	
22266T-10-9	COUPANG INC	09/17/2025	ZERO STAGE CAPITAL	49,894.000	1,664,356		0	
000000-00-0	CREDICORP LTD	08/22/2025	ZERO STAGE CAPITAL	130.000	33,199		0	
22410J-10-6	CRACKER BARREL OLD	07/17/2025	ZERO STAGE CAPITAL	22,423.000	1,428,018		0	
22663K-10-7	CRINETICS PHARMACE	09/23/2025	ZERO STAGE CAPITAL	1,530.000	49,822		0	
22822V-10-1	CROWN CASTLE INTL CORP	07/30/2025	ZERO STAGE CAPITAL	15,681.000	1,707,736		0	
23282W-60-5	CYTOKINETICS INC	09/23/2025	ZERO STAGE CAPITAL	1,817.000	81,785		0	
23285D-10-9	CYTEK BIOSCIENCES IN	08/08/2025	ZERO STAGE CAPITAL	49,573.000	184,919		0	
233377-40-7	DXP ENTERPRISES INLC	07/16/2025	ZERO STAGE CAPITAL	555.000	53,957		0	
235851-10-2	DANAHER CORP	08/20/2025	ZERO STAGE CAPITAL	10,640.000	2,190,058		0	
23804L-10-3	DATADOG INC	09/23/2025	MORGAN STANLEY	14,500.000	2,022,451		0	
23834J-20-1	DAVE INC	06/27/2025	ZERO STAGE CAPITAL	2,401.000	564,353		0	
24823R-10-5	DENALI THERAPEUTICS	07/07/2025	ZERO STAGE CAPITAL	2,648.000	38,516		0	
252828-10-8	DIANTHUS THERAPEUTIC	09/15/2025	ZERO STAGE CAPITAL	3,386.000	116,832		0	
254543-10-1	DIODES INC	07/10/2025	ZERO STAGE CAPITAL	4,987.000	275,449		0	
254604-10-1	DISC MEDICINE INC	09/23/2025	ZERO STAGE CAPITAL	242.000	15,165		0	
254687-10-6	DISNEY WALT CO	09/22/2025	ZERO STAGE CAPITAL	28,218.000	3,260,563		0	
25659T-10-7	DOLBY LABORATORIES	08/15/2025	ZERO STAGE CAPITAL	300.000	21,847		0	
256677-10-5	DOLLAR GEN CORP	08/04/2025	ZERO STAGE CAPITAL	2,861.000	317,428		0	
256746-10-8	DOLLAR TREE INC	07/31/2025	ZERO STAGE CAPITAL	1,088.000	123,763		0	
257651-10-9	DONALDSON INC	09/16/2025	ZERO STAGE CAPITAL	354.000	28,627		0	
25809K-10-5	DOORDASH INC	08/04/2025	ZERO STAGE CAPITAL	1,184.000	305,508		0	
258278-10-0	DORMAN PRODUCTS	08/05/2025	ZERO STAGE CAPITAL	100.000	12,966		0	

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26441C-20-4	DUKE ENERGY CORP	09/18/2025	ZERO STAGE CAPITAL	4,200,000	498,987		0	
26622P-10-7	DOXIMITY INC	09/23/2025	ZERO STAGE CAPITAL	729,000	53,631		0	
26701L-10-0	DUTCH BROS INC	09/18/2025	ZERO STAGE CAPITAL	2,137,000	128,096		0	
26884U-10-9	ENTERTAINMENT PTYS TR	07/09/2025	ZERO STAGE CAPITAL	2,039,000	120,342		0	
278768-10-6	ECHOSTAR CORP	08/29/2025	ZERO STAGE CAPITAL	7,668,000	459,797		0	
278865-10-0	ECOLAB INC	08/19/2025	ZERO STAGE CAPITAL	173,000	49,005		0	
28176E-10-8	EDWARDS LIFESCIENCES COP	08/19/2025	ZERO STAGE CAPITAL	2,530,000	199,463		0	
28617K-10-1	ELEDON PHARMACEUTICA	07/22/2025	ZERO STAGE CAPITAL	29,176,000	97,494		0	
29084Q-10-0	EMCOR GROUP INC	09/04/2025	ZERO STAGE CAPITAL	1,622,000	1,039,021		0	
291011-10-4	EMERSON ELEC CO	08/19/2025	ZERO STAGE CAPITAL	874,000	115,958		0	
29261A-10-0	ENCOMPASS HEALTH COR	07/16/2025	ZERO STAGE CAPITAL	1,691,000	185,898		0	
29359P-10-1	ENSIGN GROUP INC	07/15/2025	ZERO STAGE CAPITAL	800,000	113,196		0	
29364G-10-3	ENTERGY CORP NEW	07/09/2025	ZERO STAGE CAPITAL	2,445,000	199,292		0	
293712-10-5	ENTERPRISE FINL SVCS	07/18/2025	ZERO STAGE CAPITAL	5,221,000	301,435		0	
29444U-70-0	EQUINIX INC	08/19/2025	ZERO STAGE CAPITAL	281,000	217,908		0	
30034W-10-6	EVERGY INC	08/15/2025	ZERO STAGE CAPITAL	6,300,000	455,263		0	
30040W-10-8	EVERSOURCE ENERGY	08/05/2025	ZERO STAGE CAPITAL	14,116,000	939,413		0	
30069T-10-1	EXCELERATE ENERGY IN	07/30/2025	ZERO STAGE CAPITAL	3,373,000	90,942		0	
30161N-10-1	EXELON CORP	07/15/2025	ZERO STAGE CAPITAL	100,000	4,301		0	
30161Q-10-4	EXELIXIS INC	07/09/2025	ZERO STAGE CAPITAL	9,892,000	436,435		0	
30231G-10-2	EXXON MOBIL CORPORATION	08/04/2025	ZERO STAGE CAPITAL	1,036,000	111,246		0	
302492-10-3	FLYWIRE CORPORATION	07/09/2025	ZERO STAGE CAPITAL	82,632,000	965,778		0	
30257X-10-4	FB FINL CORP	09/23/2025	ZERO STAGE CAPITAL	19,922,000	992,064		0	
30303M-10-2	FACEBOOK INC	08/04/2025	ZERO STAGE CAPITAL	66,000	48,628		0	
31428X-10-6	FEDEX CORP	07/10/2025	ZERO STAGE CAPITAL	4,717,000	1,127,193		0	
31488V-10-7	FERGUSON PLC	07/09/2025	ZERO STAGE CAPITAL	4,971,000	1,113,753		0	
315616-10-2	F5 NETWORK INC. COM COMMON STK	09/18/2025	ZERO STAGE CAPITAL	2,971,000	961,933		0	
31609R-10-0	FIDELITY D & D BANCORP COMMON STK	07/23/2025	ZERO STAGE CAPITAL	716,000	33,032		0	
31620M-10-6	FIDELITY NATL INFO	08/19/2025	ZERO STAGE CAPITAL	788,000	54,555		0	
31816X-10-6	FIREFLY AEROSPACE	08/07/2025	ZERO STAGE CAPITAL	1,100,000	49,500		0	
31846B-10-8	FIRST ADVANTAGE CORP	07/17/2025	ZERO STAGE CAPITAL	11,105,000	199,727		0	
31866P-10-2	FIRST BANCORP ME	07/10/2025	ZERO STAGE CAPITAL	1,894,000	49,187		0	
31946M-10-3	FIRST CITIZENS BANCOS	09/12/2025	ZERO STAGE CAPITAL	205,000	392,308		0	
32055Y-20-1	FIRST INTST BANCYS	09/16/2025	ZERO STAGE CAPITAL	13,397,000	437,024		0	
336433-10-7	FIRST SOLAR	08/14/2025	ZERO STAGE CAPITAL	1,233,000	224,936		0	
33768G-10-7	FIRSTCASH HOLDINGS	07/15/2025	ZERO STAGE CAPITAL	600,000	78,226		0	
337738-10-8	FISERV INC	07/25/2025	VARIOUS	37,000,000	5,792,688		0	
337932-10-7	FIRSTENERGY CORP	09/18/2025	ZERO STAGE CAPITAL	2,000,000	87,137		0	
33833Q-10-6	FIVE POINT HLDGS LLC	07/16/2025	ZERO STAGE CAPITAL	1,023,000	6,233		0	
343412-10-2	FLUOR CORP COMMON STK	09/12/2025	ZERO STAGE CAPITAL	13,913,000	596,458		0	
34354P-10-5	FLOWSERVE CORP	09/04/2025	ZERO STAGE CAPITAL	4,966,000	270,769		0	
345370-86-0	FORD MTR CO DEL	08/04/2025	ZERO STAGE CAPITAL	72,602,000	798,622		0	
34959E-10-9	FORTINET INC	09/04/2025	ZERO STAGE CAPITAL	5,083,000	388,595		0	
35137L-10-5	FOX CORP CLASS A	07/09/2025	ZERO STAGE CAPITAL	1,357,000	74,988		0	
35671D-85-7	FREEPORT-MCMORAN COPPER &	09/18/2025	ZERO STAGE CAPITAL	85,460,000	3,766,513		0	
36118L-10-6	FUTU HOLDINGS LIMI	09/09/2025	ZERO STAGE CAPITAL	11,992,000	2,308,980		0	
361448-10-3	GATX CORP	09/22/2025	ZERO STAGE CAPITAL	12,886,000	2,210,541		0	
36164V-60-2	GCI LIBERTY INC CLASS A	07/15/2025	SPINOFF	265,000	7,765		0	

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36164V-80-0	GC1 LIBERTY INC CLASS C	...07/15/2025	SPINOFF	116.000	3,179	0	0	
363576-10-9	GALLAGHER ARTHR J&CO	...09/18/2025	VARIOUS	35,616.000	10,676,768	0	0	
366651-10-7	GARTNER GROUP INC. - CL A	...09/23/2025	ZERO STAGE CAPITAL	31,978.000	8,069,400	0	0	.....
36828A-10-1	GE VERNOVA INC	...08/04/2025	ZERO STAGE CAPITAL	585.000	360,430	0	0	.....
368736-10-4	GENERAC HLDGS INC	...08/05/2025	ZERO STAGE CAPITAL	316.000	62,364	0	0	.....
369604-30-1	GENERAL ELEC CO	...09/04/2025	ZERO STAGE CAPITAL	10,306.000	2,811,463	0	0	.....
372460-10-5	GENUINE PARTS CO	...08/27/2025	ZERO STAGE CAPITAL	272.000	37,902	0	0	.....
374689-10-7	GIBALTAR INDS INC	...09/23/2025	ZERO STAGE CAPITAL	4,757.000	292,473	0	0	.....
375558-10-3	GILEAD SCIENCES COMMON STK	...08/20/2025	ZERO STAGE CAPITAL	3,782.000	453,057	0	0	.....
37950E-25-9	GLOBAL X FDS	...07/16/2025	ZERO STAGE CAPITAL	4,971.000	400,523	0	0	.....
379577-20-8	GLOBUS MED INC	...07/17/2025	ZERO STAGE CAPITAL	39,165.000	2,231,335	0	0	.....
382550-10-1	GOODYEAR TIRE & RUBR	...09/19/2025	ZERO STAGE CAPITAL	15,253.000	138,778	0	0	.....
398905-10-9	GROUP 1 AUTOMOTIVE INC	...08/25/2025	ZERO STAGE CAPITAL	511.000	237,004	0	0	.....
40131M-10-9	GUARDANT HEALTH INC	...08/27/2025	ZERO STAGE CAPITAL	4,671.000	285,616	0	0	.....
402635-50-2	GULFPORT ENERGY CORP	...07/30/2025	ZERO STAGE CAPITAL	726.000	126,399	0	0	.....
40412C-10-1	HCA HOLDINGS INC	...08/04/2025	ZERO STAGE CAPITAL	43.000	15,618	0	0	.....
40416E-10-3	HCI GROUP INC	...07/18/2025	ZERO STAGE CAPITAL	693.000	100,862	0	0	.....
40434L-10-5	HEWLETT PACKARD	...07/09/2025	ZERO STAGE CAPITAL	3,776.000	96,707	0	0	.....
40637H-10-9	HALOZYME THERAPEUTIC	...09/09/2025	ZERO STAGE CAPITAL	4,010.000	251,016	0	0	.....
41068X-10-0	HANNON ARMSTRONG S	...08/11/2025	ZERO STAGE CAPITAL	33,643.000	900,956	0	0	.....
416515-10-4	HARTFORD FINANCIAL SVCS GRP	...09/04/2025	ZERO STAGE CAPITAL	280.000	37,719	0	0	.....
421298-10-0	HAYWARD HLDGS INC	...09/23/2025	ZERO STAGE CAPITAL	25,071.000	367,884	0	0	.....
42226K-10-5	HEALTHCARE REALTY TR	...07/09/2025	ZERO STAGE CAPITAL	57,613.000	932,754	0	0	.....
42238D-10-7	HEARTFLOW INC	...08/08/2025	ZERO STAGE CAPITAL	1,300.000	24,700	0	0	.....
422806-10-9	HEICO CORP	...09/04/2025	ZERO STAGE CAPITAL	1,099.000	354,208	0	0	.....
42328H-10-9	HELIOS TECHNOLOGIES	...07/16/2025	ZERO STAGE CAPITAL	863.000	30,253	0	0	.....
423452-10-1	HELMERICH & PAYNE COMMON STK	...07/23/2025	ZERO STAGE CAPITAL	2,314.000	39,202	0	0	.....
42704L-10-4	HERC HLDGS INC	...06/25/2025	ZERO STAGE CAPITAL	1,288.000	164,316	0	0	.....
42722X-10-6	HERITAGE FINL CORP II	...09/22/2025	ZERO STAGE CAPITAL	14,000.000	345,962	0	0	.....
428291-10-8	HEXCEL CORP NEW	...06/30/2025	ZERO STAGE CAPITAL	21,968.000	1,233,522	0	0	.....
43300A-20-3	HILTON WORLDWIDE HLDGS	...08/19/2025	ZERO STAGE CAPITAL	177.000	47,981	0	0	.....
437076-10-2	HOME DEPOT INC	...09/18/2025	VARIOUS	20,010.000	8,386,118	0	0	.....
438516-10-6	HONEYWELL INTL INC	...08/04/2025	ZERO STAGE CAPITAL	3,188.910	703,910	0	0	.....
440407-10-4	HORIZON BANCORP INC	...08/18/2025	ZERO STAGE CAPITAL	21,780.000	339,509	0	0	.....
44107P-10-4	HOST HOTELS & RESRTS	...06/26/2025	ZERO STAGE CAPITAL	3,091.000	48,433	0	0	.....
441593-10-0	HOULIHAN LOKEY INC	...07/09/2025	ZERO STAGE CAPITAL	1,795.000	339,668	0	0	.....
443201-10-8	ARCONIC CORPORATION	...09/18/2025	ZERO STAGE CAPITAL	7,598.000	1,380,415	0	0	.....
443573-10-0	HUBSPOT INC	...08/01/2025	EVERCORE	3,500.000	1,750,890	0	0	.....
444859-10-2	HUMANA, INC.	...09/10/2025	ZERO STAGE CAPITAL	5,752.000	1,719,212	0	0	.....
446413-10-6	HUNTINGTON INGALLS INDS I	...09/18/2025	ZERO STAGE CAPITAL	1,200.000	330,311	0	0	.....
450056-10-6	IRHYTHM TECHNOLOGIES	...07/11/2025	ZERO STAGE CAPITAL	692.000	93,689	0	0	.....
452327-10-9	ILLUMINA INC	...08/04/2025	ZERO STAGE CAPITAL	245.000	24,120	0	0	.....
453204-10-9	IMPINJ INC	...08/01/2025	ZERO STAGE CAPITAL	2,709.000	325,770	0	0	.....
45337C-10-2	INCYTE PHARMACEUTICALS INC.	...09/18/2025	ZERO STAGE CAPITAL	1,800.000	154,386	0	0	.....
45378A-10-6	INDEPENDENCE REALTY	...09/05/2025	ZERO STAGE CAPITAL	5,594.000	101,232	0	0	.....
45687V-10-6	INGERSOLL RAND INC	...08/19/2025	ZERO STAGE CAPITAL	685.000	54,529	0	0	.....
457651-10-7	INNOVEX INTERNATIONAL	...09/17/2025	ZERO STAGE CAPITAL	11,713.000	204,109	0	0	.....
45765U-10-3	INSIGHT ENTERPRISES INC	...09/19/2025	ZERO STAGE CAPITAL	12,729.000	1,555,756	0	0	

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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
458140-10-0	INTEL CORP	08/04/2025	ZERO STAGE CAPITAL	40,192.000	856,444		0	
45826H-10-9	INTEGER HLDGS CORP	09/11/2025	ZERO STAGE CAPITAL	3,656.000	380,664		0	
45867G-10-1	INTERDIGITAL	09/19/2025	ZERO STAGE CAPITAL	1,707.000	455,750		0	
459200-10-1	INTERNATIONAL BUSINESS MACHS	08/04/2025	ZERO STAGE CAPITAL	2,132.000	537,243		0	
461202-10-3	INTUIT, INC.	09/12/2025	ZERO STAGE CAPITAL	2,328.000	1,571,592		0	
46120E-60-2	INTUITIVE SURGICAL INC	09/08/2025	ZERO STAGE CAPITAL	6,864.000	3,214,768		0	
46222L-10-8	IONQ INC	08/12/2025	ZERO STAGE CAPITAL	1,297.000	56,705		0	
464288-27-3	ISHARES	08/15/2025	ZERO STAGE CAPITAL	11,295.000	838,773		0	
46434G-81-4	ISHARES INC	07/14/2025	ZERO STAGE CAPITAL	64,747.000	1,557,852		0	
46435G-25-0	ISHARES TR	08/22/2025	GOLDMAN SACHS	1,055,715.000	50,028,443		0	
46578C-10-8	IVANHOE ELECTRIC INC	07/29/2025	ZERO STAGE CAPITAL	8,680.000	96,222		0	
46625H-10-0	JP MORGAN CHASE & CO	08/04/2025	ZERO STAGE CAPITAL	2,410.000	709,191		0	
466313-10-3	JABIL CIRCUIT INC	07/23/2025	ZERO STAGE CAPITAL	6,574.000	1,496,366		0	
46641Q-67-0	JP MORGAN	08/06/2025	GOLDMAN SACHS	531,914.000	24,995,543		0	
46982L-10-8	JACOBS SOLUTIONS INC	06/25/2025	ZERO STAGE CAPITAL	682.000	87,402		0	
47103J-10-5	JANUX THERAPEUTICS	07/01/2025	ZERO STAGE CAPITAL	4,388.000	104,254		0	
47215P-10-6	JD.COM INC	09/05/2025	ZERO STAGE CAPITAL	1,300.000	40,671		0	
478160-10-4	JOHNSON & JOHNSON	07/21/2025	ZERO STAGE CAPITAL	17,893.000	2,938,350		0	
482480-10-0	KLA-TENCOR CORP	09/17/2025	ZERO STAGE CAPITAL	2,419.000	2,268,512		0	
48553T-10-6	KANZHUN LIMITED	07/01/2025	ZERO STAGE CAPITAL	3,701.000	64,846		0	
489170-10-0	KENNAMETAL INC	07/16/2025	ZERO STAGE CAPITAL	935.000	22,750		0	
494368-10-3	KIMBERLY CLARK CORP	09/18/2025	ZERO STAGE CAPITAL	578.000	73,860		0	
49446R-10-9	KIMCO REALTY CORP	07/09/2025	ZERO STAGE CAPITAL	1,426.000	30,231		0	
497266-10-6	KIRBY CORPORATION	09/16/2025	ZERO STAGE CAPITAL	8,094.000	771,645		0	
50012A-10-8	KODIAK GAS SERVICES	07/30/2025	ZERO STAGE CAPITAL	1,751.000	55,753		0	
50050N-10-3	KONTOOR BRANDS INC	09/17/2025	ZERO STAGE CAPITAL	4,527.000	337,705		0	
500643-20-0	KORN FERRY INTL	07/18/2025	ZERO STAGE CAPITAL	30,603.000	2,251,435		0	
500767-30-6	KRANESHARES CSI CHINA INTERNET FUND	07/16/2025	ZERO STAGE CAPITAL	33,571.000	1,179,108		0	
50155Q-10-0	KYNDRYL HOLDINGS INC	08/04/2025	ZERO STAGE CAPITAL	6,271.000	230,208		0	
501575-10-4	KYNERA THERAPEUTIC	06/27/2025	ZERO STAGE CAPITAL	1,213.000	55,423		0	
50180M-10-8	LB PHARMACEUTICALS	09/11/2025	ZERO STAGE CAPITAL	15,551.000	241,564		0	
502431-10-9	L3HARRIS TECHNOLOGIE	09/18/2025	ZERO STAGE CAPITAL	2,966.000	825,227		0	
512807-30-6	LAM RESEARCH CORP	09/17/2025	ZERO STAGE CAPITAL	9,668.000	980,878		0	
517834-10-7	LAS VEGAS SANDS CORP	08/04/2025	ZERO STAGE CAPITAL	77,844.000	4,088,568		0	
51819L-10-7	LATHAM GROUP INC	08/04/2025	ZERO STAGE CAPITAL	37,374.000	252,898		0	
518613-20-3	LAUREATE EDUCATION	09/17/2025	ZERO STAGE CAPITAL	99,135.000	2,447,431		0	
532457-10-8	LILLY (ELI) & CO	09/04/2025	ZERO STAGE CAPITAL	1,699.000	1,299,288		0	
539830-10-9	LOCKHEED MARTIN CORP	08/15/2025	ZERO STAGE CAPITAL	80.000	35,100		0	
548661-10-7	LOWES COS INC	08/19/2025	ZERO STAGE CAPITAL	874.000	206,757		0	
54951L-10-9	LUCKIN COFFEE INC	07/18/2025	ZERO STAGE CAPITAL	600.000	22,244		0	
55024U-10-9	LUMEN HOLDINGS INC	09/09/2025	ZERO STAGE CAPITAL	266.000	40,223		0	
55261F-10-4	M & T BK CORP	09/22/2025	ZERO STAGE CAPITAL	11,688.000	2,289,006		0	
55277P-10-4	MGE ENERGY INC	07/15/2025	ZERO STAGE CAPITAL	700.000	60,041		0	
55287L-10-1	MBX BIOSCIENCES INC	09/22/2025	ZERO STAGE CAPITAL	14,901.000	298,794		0	
55306N-10-4	MKS INSTRUMENT INC	08/11/2025	ZERO STAGE CAPITAL	1,650.000	164,531		0	
55318A-10-8	MINTN INC	07/23/2025	ZERO STAGE CAPITAL	19,745.000	443,940		0	
553498-10-6	MSA SAFETY INC	09/23/2025	ZERO STAGE CAPITAL	4,596.000	789,045		0	
55354G-10-0	MSCI INC	08/19/2025	ZERO STAGE CAPITAL	3,131.000	1,744,521		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
553810-10-2	MVB FINANCIAL CORP	07/17/2025	ZERO STAGE CAPITAL	3,900.000	91,278		0	
558868-10-5	MADRIGAL PHARMACEUTI	09/23/2025	ZERO STAGE CAPITAL	1,514.000	542,779		0	
559663-10-9	MAGNOLIA OIL & GAS	07/30/2025	ZERO STAGE CAPITAL	5,541.000	135,242		0	
56585A-10-2	MARATHON PETROLEUM	09/18/2025	ZERO STAGE CAPITAL	2,700.000	475,094		0	
57142B-10-4	MARQETA INC	07/11/2025	ZERO STAGE CAPITAL	188,588.000	1,107,880		0	
57636Q-10-4	MASTERCARD INC	09/04/2025	ZERO STAGE CAPITAL	1,383.000	816,161		0	
576485-20-5	MATADOR RESOURCES	07/30/2025	ZERO STAGE CAPITAL	4,646.000	239,527		0	
57667L-10-7	MATCH GROUP INC	08/19/2025	ZERO STAGE CAPITAL	821.000	31,342		0	
580135-10-1	MCDONALD'S CORP	09/23/2025	ZERO STAGE CAPITAL	6,757.000	2,079,481		0	
58155Q-10-3	MCKESSON CORP	08/04/2025	ZERO STAGE CAPITAL	1,557.000	1,106,949		0	
58506Q-10-9	MEDPACE HOLDINGS	08/04/2025	ZERO STAGE CAPITAL	548.000	238,484		0	
58733R-10-2	MERCADOLIBRE INC	09/09/2025	ZERO STAGE CAPITAL	639.000	1,499,760		0	
58933Y-10-5	MERCK & CO INC	08/04/2025	ZERO STAGE CAPITAL	325.000	25,958		0	
58940Q-10-0	MERCURY GENL CORP NEW	07/15/2025	ZERO STAGE CAPITAL	500.000	33,523		0	
589889-10-4	MERIT MEDICAL SYS	09/02/2025	ZERO STAGE CAPITAL	7,091.000	640,159		0	
58267L-10-7	METSERA INC	09/18/2025	ZERO STAGE CAPITAL	2,431.000	85,139		0	
59356Q-10-8	MIAMI INTL HOLDINGS	08/14/2025	ZERO STAGE CAPITAL	9,300.000	213,900		0	
594918-10-4	MICROSOFT	08/19/2025	ZERO STAGE CAPITAL	2,699.000	1,419,919		0	
594972-40-8	MICROSTRATEGY INC COMMON STK	08/04/2025	ZERO STAGE CAPITAL	364.000	141,687		0	
595112-10-3	MICRON TECHNOLOGY INC	08/19/2025	ZERO STAGE CAPITAL	245.000	29,857		0	
600544-10-0	MILLER HERMAN INC	08/20/2025	ZERO STAGE CAPITAL	8,959.000	187,465		0	
601137-10-2	MILLROSE PROPERTIES	07/17/2025	ZERO STAGE CAPITAL	763.000	23,637		0	
603170-10-1	MINERALYS THERAPEUTI	09/03/2025	ZERO STAGE CAPITAL	7,290.000	188,867		0	
604749-10-1	MIRUM PHARMACEUTIC	08/26/2025	ZERO STAGE CAPITAL	5,365.000	382,983		0	
607828-10-0	MODINE MAUFACTURING CO	07/16/2025	ZERO STAGE CAPITAL	2,951.000	274,022		0	
609027-10-7	MONARCH CASINO&RES	07/21/2025	ZERO STAGE CAPITAL	9,779.000	1,025,846		0	
61174X-10-9	MONSTER BEVERAGE CRP	09/18/2025	ZERO STAGE CAPITAL	10,176.000	653,514		0	
615394-20-2	MOOG INC -CL A	09/18/2025	ZERO STAGE CAPITAL	350.000	69,851		0	
624756-10-2	MUELLER INDUSTRIES INC	09/18/2025	ZERO STAGE CAPITAL	1,099.000	100,891		0	
629209-30-5	NMI HOLDINGS INC	07/15/2025	ZERO STAGE CAPITAL	1,400.000	52,523		0	
636180-10-1	NATIONAL FUEL GAS CO	07/09/2025	ZERO STAGE CAPITAL	1,099.000	90,415		0	
637372-20-2	NATIONAL RESEARCH CR	07/17/2025	ZERO STAGE CAPITAL	22,152.000	348,627		0	
63845R-10-7	NATIONAL VISION HLDG	08/06/2025	ZERO STAGE CAPITAL	21,732.000	521,467		0	
63888U-10-8	NATURAL GROCERS BY	08/08/2025	ZERO STAGE CAPITAL	6,866.000	270,816		0	
64110L-10-6	NETFLIX INC	08/04/2025	ZERO STAGE CAPITAL	492.000	622,008		0	
64110W-10-2	NETEASE COM INC	08/19/2025	ZERO STAGE CAPITAL	751.000	97,455		0	
64115T-10-4	NETSCOUT SYSTEMS INC	07/15/2025	ZERO STAGE CAPITAL	1,400.000	30,923		0	
64361Q-10-1	VIPER ENERGY INC	08/19/2025	VARIOUS	12,982.000	546,660		0	
646025-10-6	NEW JERSEY RES CORP	07/15/2025	ZERO STAGE CAPITAL	1,900.000	87,416		0	
647581-20-6	NEW ORIENTAL EDUCATIO-SP ADR	09/09/2025	ZERO STAGE CAPITAL	47,197.000	2,459,459		0	
650111-10-7	NEW YORK TIMES CO	08/13/2025	ZERO STAGE CAPITAL	762.000	44,707		0	
65158N-10-2	NEWMARK GROUP INC	08/22/2025	ZERO STAGE CAPITAL	74,275.000	1,027,740		0	
651639-10-6	NEWMONT GOLD CORP	09/18/2025	ZERO STAGE CAPITAL	61,482.000	4,935,153		0	
65249B-10-9	NEWS CORP NEW	06/27/2025	ZERO STAGE CAPITAL	16,060.000	472,089		0	
65290E-10-1	NEXTRACKER INC	08/18/2025	ZERO STAGE CAPITAL	4,828.000	310,009		0	
65339F-10-1	NEXTERA ENERGY INC	08/19/2025	ZERO STAGE CAPITAL	889.000	67,839		0	
653656-10-8	NICE SYSTEMS LTD	09/12/2025	ZERO STAGE CAPITAL	1,410.000	200,860		0	
668074-30-5	NORTHWESTERN CORP	07/15/2025	ZERO STAGE CAPITAL	1,300.000	67,292		0	

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668771-10-8	NORTONLIFELOCK INC	07/09/2025	ZERO STAGE CAPITAL	818.000	24,712		0	
67011P-10-0	NOW INC/DE COMMON STK	09/18/2025	ZERO STAGE CAPITAL	22,426.000	342,372		0	
67059N-10-8	NUTANIX INC	07/23/2025	ZERO STAGE CAPITAL	31,549.000	2,346,931		0	
67066G-10-4	NVIDIA CORP	09/10/2025	ZERO STAGE CAPITAL	24,199.000	4,240,530		0	
670703-10-7	NUVALENT INC	07/01/2025	ZERO STAGE CAPITAL	1,966.000	152,814		0	
67098H-10-4	O-I GLASS INC	09/11/2025	ZERO STAGE CAPITAL	91,083.000	1,336,923		0	
674215-20-7	CHORD ENERGY	07/30/2025	ZERO STAGE CAPITAL	4,303.000	463,014		0	
68134L-10-9	OLO INC	07/02/2025	ZERO STAGE CAPITAL	61,000.000	529,937		0	
68235P-10-8	ONE GAS INC	07/15/2025	ZERO STAGE CAPITAL	1,100.000	80,364		0	
683344-10-5	ONTO INNOVATION INC	09/10/2025	ZERO STAGE CAPITAL	11,719.000	1,198,601		0	
68389X-10-5	ORACLE CORP	09/15/2025	ZERO STAGE CAPITAL	6,721.000	1,880,325		0	
68404L-20-1	OPTION CARE HEALTH	07/15/2025	ZERO STAGE CAPITAL	2,600.000	80,089		0	
687793-10-9	OSCAR HEALTH INC	07/15/2025	ZERO STAGE CAPITAL	12,477.000	191,167		0	
688239-20-1	OSHKOSH CORP COMMON STK	09/16/2025	ZERO STAGE CAPITAL	20,029.000	2,529,594		0	
68902V-10-7	OTIS WORLDWIDE CORP	08/04/2025	ZERO STAGE CAPITAL	5,727.000	489,200		0	
69047Q-10-2	OVINTIV INC	09/03/2025	ZERO STAGE CAPITAL	29,588.000	1,228,087		0	
69331C-10-8	PG&E CORP	09/04/2025	ZERO STAGE CAPITAL	57,136.000	784,330		0	
69366J-20-0	PTC THERAPEUTICS I	09/05/2025	ZERO STAGE CAPITAL	1,188.000	62,368		0	
69608A-10-8	PALANTIR TECH INC	09/04/2025	VARIOUS	108,745.000	20,087,820		0	
70450Y-10-3	PAYPAL INC	07/09/2025	ZERO STAGE CAPITAL	2,431.000	182,033		0	
70975L-10-7	PENUMBRA INC	08/14/2025	ZERO STAGE CAPITAL	119.000	30,139		0	
71344B-10-8	PEPSICO INC MTN	09/18/2025	ZERO STAGE CAPITAL	400.000	56,485		0	
71377A-10-3	PERFORMANCE FOOD GRP	08/19/2025	VARIOUS	112,306.000	11,082,224		0	
71424F-10-5	PERMIAN RES CORP	08/04/2025	ZERO STAGE CAPITAL	122,951.000	1,685,313		0	
71844V-20-1	PHILLIPS EDISON & CO	09/02/2025	ZERO STAGE CAPITAL	2,786.000	98,268		0	
724078-10-0	PIPER JAFFRAY COS	09/18/2025	ZERO STAGE CAPITAL	3,657.000	1,197,346		0	
729132-10-0	PLEXUS CORP	09/12/2025	ZERO STAGE CAPITAL	15,800.000	2,045,608		0	
73650B-84-7	PORTLAND GEN ELEC CO	07/15/2025	ZERO STAGE CAPITAL	300.000	12,153		0	
739276-10-3	POWER INTEGRATIONS INC	09/19/2025	ZERO STAGE CAPITAL	10,161.000	455,464		0	
74164M-10-8	PRIMERICA INC	09/23/2025	ZERO STAGE CAPITAL	6,230.000	1,697,285		0	
74271B-10-9	PROCTER & GAMBLE CO	08/19/2025	ZERO STAGE CAPITAL	4,183.000	655,825		0	
74340W-10-3	PROLOGIS INC	08/04/2025	ZERO STAGE CAPITAL	11,598.000	1,220,342		0	
74366E-10-2	PROTAGONIST THERAP	09/23/2025	ZERO STAGE CAPITAL	115.000	7,406		0	
744573-10-6	PUBLIC SVC ENTERPRISE GRO	08/15/2025	ZERO STAGE CAPITAL	700.000	59,857		0	
74624M-10-2	PURE STORAGE INC	09/22/2025	ZERO STAGE CAPITAL	1,499.000	131,560		0	
747525-10-3	QUALCOMM INC	08/15/2025	ZERO STAGE CAPITAL	200.000	31,523		0	
74758T-30-3	QUALYS INC	07/15/2025	ZERO STAGE CAPITAL	600.000	82,994		0	
74982T-10-3	RXO INC	07/11/2025	ZERO STAGE CAPITAL	21,425.000	379,528		0	
750917-10-6	RAMBUS INC	06/27/2025	ZERO STAGE CAPITAL	848.000	54,037		0	
75734B-10-0	REDDIT INC	09/04/2025	ZERO STAGE CAPITAL	286.000	66,386		0	
75886F-10-7	REGENERON PHARMCTOLS	08/19/2025	ZERO STAGE CAPITAL	817.000	467,130		0	
759509-10-2	RELIANCE STEEL & ALUMINUM	09/12/2025	ZERO STAGE CAPITAL	10,831.000	3,488,172		0	
75960P-10-4	REMITLY GLOBAL INC	08/18/2025	ZERO STAGE CAPITAL	35,176.000	643,989		0	
761152-10-7	RESMED INC	09/04/2025	ZERO STAGE CAPITAL	1,260.000	345,013		0	
76155X-10-0	REVOLUTION MEDICIN	08/28/2025	ZERO STAGE CAPITAL	3,488.000	132,597		0	
76655K-10-3	RIGETTI COMPUTING	07/14/2025	ZERO STAGE CAPITAL	12,272.000	156,778		0	
767292-10-5	RIOT PLATFORMS INC	09/19/2025	ZERO STAGE CAPITAL	11,788.000	212,456		0	
770700-10-2	ROBINHOOD MARKETS IN	07/09/2025	ZERO STAGE CAPITAL	4,571.000	432,371		0	

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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
771049-10-3	ROBLOX CORP	07/09/2025	ZERO STAGE CAPITAL	2,027,000	216,342		0	
776696-10-6	ROPER INDUSTRIES INC COMMON STK	09/18/2025	ZERO STAGE CAPITAL	3,389,000	1,801,087		0	
778296-10-3	ROSS STORES INC	08/19/2025	ZERO STAGE CAPITAL	257,000	38,002		0	
781846-20-9	RUSH ENTERPRISES INC COMMON STK	07/15/2025	ZERO STAGE CAPITAL	1,200,000	62,962		0	
784080-10-5	SB FINANCIAL GROUP	08/28/2025	ZERO STAGE CAPITAL	7,482,000	144,792		0	
78574H-10-4	SABLE OFFSHORE CORP	08/14/2025	ZERO STAGE CAPITAL	2,773,000	81,896		0	
79466L-30-2	SALESFORCE COM INC	09/18/2025	ZERO STAGE CAPITAL	1,679,000	435,034		0	
80004C-20-0	SANDISK CORP	09/16/2025	ZERO STAGE CAPITAL	8,755,000	438,378		0	
805111-10-1	SAVARA INC	09/09/2025	ZERO STAGE CAPITAL	48,356,000	183,894		0	
80706P-10-3	SCHOLAR ROCK HLDG	06/25/2025	ZERO STAGE CAPITAL	1,162,000	39,862		0	
808513-10-5	THE CHARLES SCHWAB	09/04/2025	ZERO STAGE CAPITAL	57,074,000	5,415,976		0	
808541-10-6	SCHWEITZER-MAUDUIT INTL I	08/12/2025	ZERO STAGE CAPITAL	17,784,000	177,000		0	
811707-80-1	SEACOAST BKG CORP FL	08/06/2025	ZERO STAGE CAPITAL	25,715,000	720,647		0	
816300-10-7	SELECTIVE INSURANCE GROUP	07/15/2025	ZERO STAGE CAPITAL	900,000	77,844		0	
816850-10-1	SEMTECH CORP	07/08/2025	ZERO STAGE CAPITAL	1,617,000	71,027		0	
81762P-10-2	SERVICENOW INC	08/21/2025	VARIOUS	5,834,000	5,181,855		0	
819047-10-1	SHAKE SHACK INC	08/22/2025	ZERO STAGE CAPITAL	2,647,000	294,442		0	
824348-10-6	SHERWIN WILLIAMS CO	07/09/2025	ZERO STAGE CAPITAL	822,000	289,007		0	
82489W-10-7	SHOALS TECHNOLOGIES	07/03/2025	ZERO STAGE CAPITAL	23,917,000	128,217		0	
828730-20-0	SIMMONS 1ST NATL COR	07/30/2025	ZERO STAGE CAPITAL	46,897,000	904,948		0	
82982T-10-6	SITIME CORP	09/05/2025	ZERO STAGE CAPITAL	1,154,000	255,572		0	
830830-10-5	SKYLINE CORP	08/01/2025	ZERO STAGE CAPITAL	3,567,000	225,171		0	
83125X-10-3	SLEEP NUMBER CORP	07/07/2025	ZERO STAGE CAPITAL	10,411,000	80,145		0	
83207R-10-7	SMITH DOUGLAS HOMES	07/16/2025	ZERO STAGE CAPITAL	484,000	9,346		0	
833445-10-9	SNOWFLAKE INC	07/16/2025	ZERO STAGE CAPITAL	1,494,000	316,001		0	
83418M-10-3	SOLARIS ENERGY INFRA	09/22/2025	ZERO STAGE CAPITAL	2,045,000	81,682		0	
834203-30-9	SOLENO THERAPEUTICS	09/09/2025	ZERO STAGE CAPITAL	1,221,000	97,560		0	
83444M-10-1	SOLVENTUM CORP	09/23/2025	ZERO STAGE CAPITAL	33,615,000	2,477,366		0	
83545G-10-2	SONIC AUTOMOTIVE	09/18/2025	ZERO STAGE CAPITAL	300,000	24,176		0	
84252A-10-6	CALIFORNIA BANCORP	07/22/2025	ZERO STAGE CAPITAL	22,232,000	353,279		0	
84265V-10-5	SOUTHERN COPPER CORP	08/04/2025	ZERO STAGE CAPITAL	3,354,000	312,123		0	
84857L-10-1	SPIRE INC	07/24/2025	ZERO STAGE CAPITAL	1,688,000	129,941		0	
85208M-10-2	SPROUTS FMRS MKT I	09/04/2025	ZERO STAGE CAPITAL	2,582,000	375,258		0	
85423L-10-3	STANDARDAERO INC	07/09/2025	ZERO STAGE CAPITAL	32,561,000	980,412		0	
85914M-10-7	STEPSTONE GROUP INC	09/17/2025	ZERO STAGE CAPITAL	19,809,000	1,160,768		0	
86150R-10-7	STOKE THERAPEUTICS	09/03/2025	ZERO STAGE CAPITAL	11,231,000	222,449		0	
863667-10-1	STRYKER CORP	09/04/2025	ZERO STAGE CAPITAL	1,143,000	450,080		0	
86366E-10-6	STRUCTURE THERAPEUTICS INC	08/12/2025	ZERO STAGE CAPITAL	5,144,000	94,496		0	
870430-10-8	SWEETGREEN INC	07/01/2025	ZERO STAGE CAPITAL	2,955,000	42,311		0	
872540-10-9	TJX COMPANIES INC	09/18/2025	ZERO STAGE CAPITAL	3,900,000	547,120		0	
872590-10-4	T-MOBILE US INC	08/04/2025	ZERO STAGE CAPITAL	312,000	75,198		0	
874036-10-6	TAIWAN FUND	09/18/2025	ZERO STAGE CAPITAL	65,393,000	3,206,494		0	
874080-10-4	TAL EDUCATION GRP	09/10/2025	ZERO STAGE CAPITAL	3,074,000	32,154		0	
875465-10-6	TANGER FACTORY OUTLET CTR	09/05/2025	ZERO STAGE CAPITAL	23,253,000	776,983		0	
876030-10-7	TAPESTRY INC	07/02/2025	ZERO STAGE CAPITAL	19,332,000	1,667,138		0	
87612G-10-1	TARGA RESOURCES IN	09/18/2025	ZERO STAGE CAPITAL	1,500,000	255,680		0	
87724P-10-6	TAYLOR MORRISON JP,E CORP	09/15/2025	ZERO STAGE CAPITAL	19,690,000	1,377,034		0	
88025U-10-9	10X GENOMICS INC	07/11/2025	ZERO STAGE CAPITAL	7,505,000	95,075		0	

STATEMENT AS OF SEPTEMBER 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
88033G-40-7	TENET HEALTHCARE	...08/07/2025	ZERO STAGE CAPITAL	1,163.000	188,025	0	0	0
88034P-10-9	TENCENT MUSIC ENTERT	...09/23/2025	ZERO STAGE CAPITAL	2,600.000	65,957	0	0	0
88080T-10-4	TERAVULF INC	...07/11/2025	ZERO STAGE CAPITAL	97,834.000	491,671	0	0	0
88160R-10-1	TESLA INC	...08/19/2025	ZERO STAGE CAPITAL	972.000	303,675	0	0	0
882508-10-4	TEXAS INSTRS INC	...08/19/2025	ZERO STAGE CAPITAL	222.000	43,565	0	0	0
88322Q-10-8	TG THERAPEUTICS	...07/18/2025	ZERO STAGE CAPITAL	772.000	28,153	0	0	0
883556-10-2	THERMO ELECTRON CORP	...08/12/2025	ALEX BROWN	2,500.000	1,189,368	0	0	0
88557W-10-1	QIFU TECH	...07/25/2025	ZERO STAGE CAPITAL	2,200.000	83,165	0	0	0
88579Y-10-1	3M COMPANY	...08/04/2025	ZERO STAGE CAPITAL	4,877.000	721,211	0	0	0
888787-10-8	TOAST INC	...09/04/2025	ZERO STAGE CAPITAL	22,946.000	1,015,199	0	0	0
89214P-10-9	TOWNEBANK PORTSMOUT	...07/15/2025	ZERO STAGE CAPITAL	1,100.000	38,360	0	0	0
89400J-10-7	TRANSUNION	...06/27/2025	ZERO STAGE CAPITAL	18,257.000	1,625,142	0	0	0
89422G-10-7	TRAVERE THERAPEUTICS	...09/19/2025	ZERO STAGE CAPITAL	13,550.000	312,664	0	0	0
89532M-10-1	TREVI THERAPEUTICS	...07/31/2025	ZERO STAGE CAPITAL	38,048.000	287,105	0	0	0
89677Q-10-7	TRIP COM GROUP LTD	...09/09/2025	ZERO STAGE CAPITAL	12,771.000	891,606	0	0	0
89832Q-10-9	TRUIST FINANCIAL COR	...08/04/2025	ZERO STAGE CAPITAL	13,151.000	571,016	0	0	0
902681-10-5	UGI CORP NEW	...09/04/2025	ZERO STAGE CAPITAL	57,501.000	2,082,259	0	0	0
90353T-10-0	UBER TECHNOLOGIES	...08/04/2025	ZERO STAGE CAPITAL	5,362.000	474,215	0	0	0
90353W-10-3	UBIQUITI INC	...08/04/2025	ZERO STAGE CAPITAL	596.000	260,976	0	0	0
90400D-10-8	ULTRAGENYX PHARMAC	...07/10/2025	ZERO STAGE CAPITAL	1,305.000	41,291	0	0	0
907818-10-8	UNION PAC CORP	...08/04/2025	ZERO STAGE CAPITAL	7,190.000	1,596,683	0	0	0
90984P-30-3	UNITED COMMINTY BANKS	...09/22/2025	ZERO STAGE CAPITAL	15,684.000	504,933	0	0	0
910047-10-9	UNITED CONTL HLDGS INC	...08/04/2025	ZERO STAGE CAPITAL	3,897.000	339,117	0	0	0
911163-10-3	UNITED NAT FOODS INC	...07/22/2025	ZERO STAGE CAPITAL	33,362.000	924,390	0	0	0
911312-10-6	UNITED PARCEL SERVICE	...07/15/2025	ZERO STAGE CAPITAL	20,770.000	2,072,621	0	0	0
911363-10-9	UNITED RENTALS INC	...08/19/2025	ZERO STAGE CAPITAL	46.000	42,143	0	0	0
912008-10-9	US FOODS HOLDING CORP	...07/16/2025	ZERO STAGE CAPITAL	483.000	39,665	0	0	0
91324P-10-2	UNITEDHEALTH GROUP INC	...08/19/2025	ZERO STAGE CAPITAL	189.000	57,278	0	0	0
913259-10-7	UNITIL CORP	...08/15/2025	ZERO STAGE CAPITAL	9,397.000	441,483	0	0	0
91529Y-10-6	UNUMPROVIDENT CORP	...07/01/2025	ZERO STAGE CAPITAL	1,866.000	153,182	0	0	0
91531W-10-6	UP FINTECH HOLDING	...09/19/2025	ZERO STAGE CAPITAL	7,909.000	87,303	0	0	0
91680M-10-7	UPSTART HLDGS INC	...07/22/2025	ZERO STAGE CAPITAL	4,461.000	346,337	0	0	0
916896-10-3	URANIUM ENERGY CORP	...07/30/2025	ZERO STAGE CAPITAL	1,479.000	12,999	0	0	0
917047-10-2	URBAN OUTFITTERS, INC	...08/04/2025	ZERO STAGE CAPITAL	3,147.000	244,921	0	0	0
91913Y-10-0	VALERO ENERGY CORP	...09/18/2025	ZERO STAGE CAPITAL	36,241.000	5,620,228	0	0	0
922042-74-2	VANGUARD INTL	...08/22/2025	ZERO STAGE CAPITAL	2,762.000	371,351	0	0	0
92214X-10-6	VAREX IMAGING CORP	...08/13/2025	ZERO STAGE CAPITAL	12,436.000	132,212	0	0	0
92242T-10-1	V2X INC	...09/11/2025	ZERO STAGE CAPITAL	12,645.000	647,928	0	0	0
92243G-10-8	VAXCYTE INC	...07/01/2025	ZERO STAGE CAPITAL	3,428.000	112,534	0	0	0
92276F-10-0	VENTAS INC	...09/04/2025	ZERO STAGE CAPITAL	29,652.000	1,956,774	0	0	0
922908-36-3	VANGUARD INDEX FDS	...08/06/2025	GOLDMAN SACHS	128,390.000	74,983,258	0	0	0
92343V-10-4	VERIZON COMMUNICATIONS	...08/04/2025	ZERO STAGE CAPITAL	15,421.000	662,486	0	0	0
923451-10-8	VERITEX HLDGS INC	...06/30/2025	ZERO STAGE CAPITAL	13,167.000	340,285	0	0	0
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	...08/19/2025	ZERO STAGE CAPITAL	633.000	244,609	0	0	0
92537N-10-8	VERTIV HOLDINGS LLC	...08/05/2025	ZERO STAGE CAPITAL	6,787.000	942,933	0	0	0
92538J-10-6	VERTEX INC	...08/11/2025	ZERO STAGE CAPITAL	15,381.000	409,820	0	0	0
925550-10-5	VIAVI SOLUTIONS IN	...08/19/2025	ZERO STAGE CAPITAL	58,928.000	629,933	0	0	0
925652-10-9	VICI PPTYS INC	...09/04/2025	ZERO STAGE CAPITAL	81,526.000	2,731,936	0	0	0

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

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

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92763W-10-3	VIPSHOP HLDGS LTD	09/22/2025	ZERO STAGE CAPITAL	8,234.000	152,067		0	
92790C-10-4	VIRIDIAN THERAPEUTIC	07/08/2025	ZERO STAGE CAPITAL	15,187.000	233,071		0	
92826C-83-9	VISA INC	08/04/2025	VARIOUS	17,156.000	6,041,212		0	
92839U-20-6	VISTEON CORP	07/16/2025	ZERO STAGE CAPITAL	58.000	6,365		0	
92840M-10-2	VISTRA CORP	08/15/2025	ZERO STAGE CAPITAL	2,497.000	493,183		0	
92846Q-10-7	THE VITA COCO COMPAN	08/15/2025	ZERO STAGE CAPITAL	2,355.000	77,967		0	
92892B-10-3	VOYAGER TECH INC	08/06/2025	ZERO STAGE CAPITAL	14,156.000	557,058		0	
929236-10-7	WD 40 CO	07/30/2025	ZERO STAGE CAPITAL	907.000	194,629		0	
92939U-10-6	WEC ENERGY GROUP INC	08/15/2025	ZERO STAGE CAPITAL	300.000	32,179		0	
931142-10-3	WAL-MART STORES INC	08/22/2025	ZERO STAGE CAPITAL	17,653.000	1,722,059		0	
93148P-10-2	WALKER & DUNLOP INC	08/28/2025	ZERO STAGE CAPITAL	2,162.000	186,154		0	
93403J-10-6	WARBY PARKER INC	09/08/2025	ZERO STAGE CAPITAL	15,783.000	379,225		0	
940923-10-5	WATERBRIDGE INFRASTR	09/17/2025	ZERO STAGE CAPITAL	4,476.000	89,520		0	
946784-10-5	WAYSTAR HOLDING CORP	07/15/2025	ZERO STAGE CAPITAL	4,919.000	188,435		0	
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK	08/07/2025	ZERO STAGE CAPITAL	3,307.000	184,504		0	
949746-10-1	WELLS FARGO & CO NEW	08/19/2025	ZERO STAGE CAPITAL	832.000	64,283		0	
958102-10-5	WESTERN DIGITAL CORP	08/19/2025	ZERO STAGE CAPITAL	515.000	39,013		0	
962166-10-4	WEYERHAEUSER CO	07/29/2025	ZERO STAGE CAPITAL	3,147.000	81,643		0	
974155-10-3	WINGSTOP INC	08/05/2025	ZERO STAGE CAPITAL	111.000	37,723		0	
97717P-10-4	WISDOMTREE INC	08/13/2025	ZERO STAGE CAPITAL	71,497.000	916,207		0	
977852-10-2	WOLFSPEED INC	07/07/2025	ZERO STAGE CAPITAL	10,437.000	18,400		0	
978097-10-3	WOLVERINE WORLD WIDE	09/23/2025	ZERO STAGE CAPITAL	5,499.000	159,856		0	
98138H-10-1	WORKDAY INC	08/15/2025	ZERO STAGE CAPITAL	4,686.000	1,107,164		0	
98585X-10-4	YETI HOLDINGS INC	09/04/2025	ZERO STAGE CAPITAL	10,678.000	386,757		0	
988498-10-1	YUM BRANDS INC	07/09/2025	ZERO STAGE CAPITAL	7,617.000	1,149,405		0	
98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK	08/07/2025	ZERO STAGE CAPITAL	1,286.000	58,419		0	
98954M-10-1	ZILLOW INC	07/09/2025	ZERO STAGE CAPITAL	2,486.000	181,503		0	
98956P-10-2	ZIMMER HOLDINGS INC.	09/10/2025	ZERO STAGE CAPITAL	9,042.000	952,933		0	
989701-10-7	ZIONS BANCORPORATION	08/20/2025	ZERO STAGE CAPITAL	16,559.000	883,021		0	
98980G-10-2	ZSCALER INC	07/09/2025	ZERO STAGE CAPITAL	1,396.000	441,904		0	
000000-00-0	MINITH GROUP	08/27/2025	ZERO STAGE CAPITAL	292,000.000	1,255,047		0	
000000-00-0	SPOTIFY TECHNOLOGY COMMON STK	08/14/2025	ZERO STAGE CAPITAL	160.000	112,994		0	
000000-00-0	XP INC COMMON STK	08/26/2025	ZERO STAGE CAPITAL	214,618.000	3,591,375		0	
000000-00-0	SUPER GROUP SGHC LTD COMMON STK	06/25/2025	ZERO STAGE CAPITAL	39,596.000	404,183		0	
000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK	09/12/2025	ZERO STAGE CAPITAL	136,742.000	1,854,607		0	
G00894-10-8	ACCELERANT HOLDINGS-CL A	07/24/2025	ZERO STAGE CAPITAL	3,600.000	75,600		0	
G16910-12-0	BULLISH	08/13/2025	ZERO STAGE CAPITAL	1,012.000	37,444		0	
G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI	09/10/2025	ZERO STAGE CAPITAL	1,661.000	204,759		0	
G3730V-10-5	FTAI AVIATION LTD	07/16/2025	ZERO STAGE CAPITAL	284.000	32,410		0	
G3934V-10-9	GENIUS SPORTS	09/17/2025	ZERO STAGE CAPITAL	23,711.000	276,526		0	
G54950-10-3	LINDE PLC	09/04/2025	ZERO STAGE CAPITAL	6,396.000	3,018,351		0	
G6683N-10-3	NU HOLDINGS LTD/CAYMAN ISL-A	09/09/2025	ZERO STAGE CAPITAL	166,369.000	2,506,273		0	
G87264-10-0	TECNOGLASS INC	07/16/2025	ZERO STAGE CAPITAL	360.000	26,774		0	
G9460G-10-1	VALARIS LIMITED	05/07/2025	FREE RECEIVE	(1,003.000)	0		0	
L44385-10-9	GLOBANT S A	06/27/2025	ZERO STAGE CAPITAL	14,574.000	1,321,517		0	
O15857-10-5	ALGONQUIN PWR&UTIL	08/07/2025	ZERO STAGE CAPITAL	80,074.000	474,480		0	
O4040Y-10-9	ARIS MINING	09/09/2025	ZERO STAGE CAPITAL	126,323.000	1,186,693		0	
O5534B-76-0	BCE INC COMMON STK	07/09/2025	ZERO STAGE CAPITAL	1,052.000	25,036		0	

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05577W-20-0	BRP INC	...08/20/2025	ZERO STAGE CAPITAL	862.000	49,329	0	0	0
06849F-10-8	BARRICK GOLD CORP	...09/09/2025	ZERO STAGE CAPITAL	51,742.000	1,506,655	0	0	0
07317Q-10-5	BAYTEX ENERGY CORP COMMON STK	...07/30/2025	ZERO STAGE CAPITAL	621,233.000	1,340,120	0	0	0
11285B-10-8	BROOKFIELD RENEWABLE	...09/18/2025	ZERO STAGE CAPITAL	4,037.000	136,989	0	0	0
136375-10-2	CANADIAN NATL RY CO	...06/24/2025	ZERO STAGE CAPITAL	8,731.000	892,259	0	0	0
136385-10-1	CANADIAN NAT RES LTD	...09/09/2025	ZERO STAGE CAPITAL	152,250.000	4,758,293	0	0	0
13646K-10-8	CANADIAN PACIFIC KC	...07/23/2025	ZERO STAGE CAPITAL	11,806.000	908,991	0	0	0
15101Q-20-7	CELESTICA INC COMMON STK	...09/10/2025	ZERO STAGE CAPITAL	3,908.000	878,328	0	0	0
16890P-10-3	CHINA GOLD INTL RES	...07/23/2025	ZERO STAGE CAPITAL	4,700.000	(1,354,020)	0	0	0
265269-20-9	DUNDEE PREC MTLS INC	...09/03/2025	ZERO STAGE CAPITAL	74,159.000	1,882,315	0	0	0
284902-50-9	ELDORADO GOLD CORP	...09/11/2025	ZERO STAGE CAPITAL	700.000	18,977	0	0	0
335934-10-5	FIRST QUANTUM MINERALS LT	...08/26/2025	ZERO STAGE CAPITAL	48,387.000	816,823	0	0	0
349942-10-2	FORTUNA MINING	...08/29/2025	ZERO STAGE CAPITAL	209,079.000	1,587,562	0	0	0
375916-10-3	GILDAN ACTIVEWEAR INC	...07/11/2025	ZERO STAGE CAPITAL	1,957.000	100,210	0	0	0
443628-10-2	HUDBAY MINERALS INC COMMON STK	...08/26/2025	ZERO STAGE CAPITAL	324,074.000	3,387,531	0	0	0
46016U-10-8	INTL PETROLEUM CORP	...09/04/2025	ZERO STAGE CAPITAL	19,621.000	351,810	0	0	0
49448Q-10-9	KINAXIS INC	...07/02/2025	ZERO STAGE CAPITAL	383.000	55,786	0	0	0
53229C-10-7	LIGHTSPEED COMMERCE	...07/29/2025	ZERO STAGE CAPITAL	3,654.000	50,001	0	0	0
550371-10-8	LUNDIN GOLD	...08/13/2025	ZERO STAGE CAPITAL	1,124.000	64,442	0	0	0
55293N-10-9	MDA SPACE LTD	...08/05/2025	ZERO STAGE CAPITAL	1,598.000	51,933	0	0	0
67072Q-10-4	NUVISTA ENERGY LTD	...07/10/2025	ZERO STAGE CAPITAL	32,539.000	332,688	0	0	0
675222-40-0	OCEANAGOLD CORP	...08/12/2025	ZERO STAGE CAPITAL	2,763.000	45,465	0	0	0
69790Q-10-8	PAN AMERICAN SILVER	...09/10/2025	ZERO STAGE CAPITAL	580.000	20,773	0	0	0
748193-20-8	QUEBECOR PRINTING INC COMMON STK	...09/09/2025	ZERO STAGE CAPITAL	1,821.000	57,361	0	0	0
78473Q-10-3	SSR MINING	...07/29/2025	ZERO STAGE CAPITAL	2,306.000	28,498	0	0	0
80013R-20-6	SANDSTORM GOLD	...07/10/2025	ZERO STAGE CAPITAL	5,129.000	50,012	0	0	0
802912-10-5	SAPUTO INC	...08/27/2025	ZERO STAGE CAPITAL	1,797.000	41,337	0	0	0
80412L-88-3	SATURN OIL & GAS	...08/27/2025	ZERO STAGE CAPITAL	403,895.000	727,129	0	0	0
867224-10-7	SUNCOR ENERGY INC	...08/14/2025	ZERO STAGE CAPITAL	898.000	34,669	0	0	0
89679M-10-4	TRIPLE FLAG PRECIOUS	...07/07/2025	ZERO STAGE CAPITAL	2,992.000	72,104	0	0	0
919144-40-2	VALEURA ENERGY	...08/12/2025	ZERO STAGE CAPITAL	122,281.000	778,647	0	0	0
952845-10-5	WEST FRASER TIMBER	...09/11/2025	ZERO STAGE CAPITAL	7,192.000	636,034	0	0	0
98420N-10-5	XENON PHARMACEUTIC	...07/03/2025	ZERO STAGE CAPITAL	12,923.003	422,803	0	0	0
000000-00-0	ANTOFAGASTA	...09/09/2025	ZERO STAGE CAPITAL	12,283.000	362,937	0	0	0
0076CA-10-4	AEGON LTD	...09/09/2025	ZERO STAGE CAPITAL	218,660.000	1,676,269	0	0	0
000000-00-0	BHP GROUP LTD	...08/26/2025	ZERO STAGE CAPITAL	14,561.000	399,394	0	0	0
05946Q-30-3	BANCO BRADESCO S A	...08/11/2025	ZERO STAGE CAPITAL	19,000.000	55,098	0	0	0
05964H-10-5	BANCO SANTANDER SA	...09/09/2025	ZERO STAGE CAPITAL	515,311.000	5,045,977	0	0	0
07725L-10-2	BEONE MEDICINES LTD	...08/12/2025	ZERO STAGE CAPITAL	103.000	29,744	0	0	0
088606-10-8	BHP GROUP LTD	...09/09/2025	ZERO STAGE CAPITAL	115,082.000	6,161,257	0	0	0
110448-10-7	BRITISH AMER TOB PLC	...09/09/2025	ZERO STAGE CAPITAL	64,145.000	3,614,141	0	0	0
000000-00-0	BCO DE CHILE	...07/02/2025	ZERO STAGE CAPITAL	25,765,986.000	3,803,470	0	0	0
226718-10-4	CRITEO S.A	...08/27/2025	ZERO STAGE CAPITAL	16,400.000	404,586	0	0	0
000000-00-0	BCO DO BRASIL SA	...08/14/2025	ZERO STAGE CAPITAL	242,900.000	868,185	0	0	0
000000-00-0	GPO FIN BANORTE	...07/22/2025	ZERO STAGE CAPITAL	5,700.000	48,404	0	0	0
000000-00-0	INDUSTRIAS PENOLES	...07/01/2025	ZERO STAGE CAPITAL	2,200.000	61,762	0	0	0
000000-00-0	LATAM AIRLINES GP	...09/09/2025	ZERO STAGE CAPITAL	3,718,283.000	85,505	0	0	0
25243Q-20-5	DIAGEO P L C	...09/09/2025	ZERO STAGE CAPITAL	24,675.000	2,613,586	0	0	0

STATEMENT AS OF SEPTEMBER 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	METALURGICA GERDAU S.A. COMMON STK	07/31/2025	ZERO STAGE CAPITAL	55,300.000	93,898		0	
000000-00-0	WEG SA	09/18/2025	ZERO STAGE CAPITAL	16,200.000	109,982		0	
000000-00-0	BT GROUP PLC	09/23/2025	ZERO STAGE CAPITAL	184,991.000	490,584		0	
000000-00-0	BARCLAYS	07/02/2025	ZERO STAGE CAPITAL	59,853.000	274,318		0	
344419-10-6	FOMENTO ECON MEXI	09/09/2025	ZERO STAGE CAPITAL	29,151.000	2,545,247		0	
358029-10-6	FRESENTIUS MEDCARE AG	09/09/2025	ZERO STAGE CAPITAL	67,196.000	1,698,829		0	
36318L-20-3	GALAXY ENTMT GR	08/04/2025	ZERO STAGE CAPITAL	2,924.000	71,089		0	
38059T-10-6	GOLD FIELDS LTD	09/09/2025	ZERO STAGE CAPITAL	128,731.000	4,536,880		0	
000000-00-0	AIRBUS	09/16/2025	ZERO STAGE CAPITAL	488.000	107,214		0	
000000-00-0	ADIDAS AG	09/22/2025	ZERO STAGE CAPITAL	4,467.000	881,611		0	
40415F-10-1	HDFC BANK LTD	09/09/2025	ZERO STAGE CAPITAL	156,328.000	5,537,998		0	
404280-40-6	HSBC HLDGS PLC	09/09/2025	ZERO STAGE CAPITAL	77,552.000	5,161,303		0	
000000-00-0	BPER BANCA	08/26/2025	VARIOUS	20,023.000	141,015		0	
000000-00-0	D'IETEREN GROUP	09/17/2025	ZERO STAGE CAPITAL	277.000	52,466		0	
45104G-10-4	ICICI BK LTD	08/27/2025	ZERO STAGE CAPITAL	88,483.000	2,973,942		0	
45258D-10-5	IMMUNOCORE HLDGS P	07/03/2025	ZERO STAGE CAPITAL	2,584.000	84,828		0	
456788-10-8	INFOSYS LIMITED	08/12/2025	ZERO STAGE CAPITAL	27,600.000	452,408		0	
000000-00-0	DEUTSCHE POST AG	07/30/2025	ZERO STAGE CAPITAL	1,309.000	60,322		0	
500631-10-6	KOREA ELECTRIC PWR	07/16/2025	ZERO STAGE CAPITAL	15,917.000	217,188		0	
000000-00-0	FRESENTIUS MED CARE	09/11/2025	ZERO STAGE CAPITAL	10,896.000	536,182		0	
000000-00-0	INTERPUMP GROUP	08/07/2025	ZERO STAGE CAPITAL	1,200.000	55,894		0	
000000-00-0	BBVA (BILB-VIZ-ARG)	08/26/2025	ZERO STAGE CAPITAL	14,995.000	281,916		0	
000000-00-0	WOLTERS KLUWER	09/19/2025	ZERO STAGE CAPITAL	62,336.000	8,126,992		0	
000000-00-0	HENNES & MAURITZ	09/23/2025	ZERO STAGE CAPITAL	5,710.000	88,740		0	
000000-00-0	POLISKI KONCERN NAF	09/11/2025	ZERO STAGE CAPITAL	14,437.000	319,624		0	
000000-00-0	INFINEON TECHNOLOG	09/09/2025	ZERO STAGE CAPITAL	15,411.000	574,383		0	
000000-00-0	STMICROELECTRONICS	07/02/2025	ZERO STAGE CAPITAL	2,532.000	79,116		0	
000000-00-0	STMICROELECTRONICS	07/23/2025	ZERO STAGE CAPITAL	11,322.000	350,575		0	
000000-00-0	SOC GENERALE	08/12/2025	ZERO STAGE CAPITAL	391.000	26,342		0	
000000-00-0	ACCTON TECHNOLOGY	09/10/2025	ZERO STAGE CAPITAL	1,000.000	35,225		0	
000000-00-0	REALTEK SEMICONDO CP	07/02/2025	ZERO STAGE CAPITAL	10,000.000	198,002		0	
000000-00-0	ANEKA TAMBANG	07/24/2025	ZERO STAGE CAPITAL	1,397,800.000	259,730		0	
000000-00-0	ASICS CORP	09/03/2025	ZERO STAGE CAPITAL	17,700.000	465,641		0	
606822-10-4	MITSUBISHI UFJ FINL	09/09/2025	ZERO STAGE CAPITAL	394,330.000	6,177,850		0	
000000-00-0	FORTESCUE LTD	08/14/2025	ZERO STAGE CAPITAL	13,856.000	175,425		0	
000000-00-0	BEZEQ ISRAEL TEL	07/14/2025	ZERO STAGE CAPITAL	10,370.000	18,886		0	
000000-00-0	RELANCE INDS	09/10/2025	ZERO STAGE CAPITAL	208,060.000	3,328,386		0	
000000-00-0	CHAMBAL FERTILISER	08/05/2025	ZERO STAGE CAPITAL	13,926.000	84,396		0	
000000-00-0	MAHINDRA &MAHINDRA	08/20/2025	ZERO STAGE CAPITAL	38,730.000	1,425,463		0	
000000-00-0	HINDUSTAN PETROL	09/03/2025	ZERO STAGE CAPITAL	33,380.000	148,130		0	
000000-00-0	LIC HOUSING FINANC	08/29/2025	ZERO STAGE CAPITAL	19,792.000	132,707		0	
000000-00-0	GOLD CIRCUIT ELECT	07/24/2025	ZERO STAGE CAPITAL	9,000.000	101,684		0	
000000-00-0	SUNONWEALTH ELECTR	09/12/2025	ZERO STAGE CAPITAL	66,000.000	280,794		0	
000000-00-0	GIGA-BYTE TECHNOLO	08/22/2025	ZERO STAGE CAPITAL	23,000.000	211,920		0	
000000-00-0	BRIDGESTONE CORP	08/22/2025	ZERO STAGE CAPITAL	14,500.000	656,925		0	
000000-00-0	KOTAK MAHINDRA BAN	09/10/2025	ZERO STAGE CAPITAL	36,880.000	820,380		0	
000000-00-0	VEDANTA LTD	09/19/2025	ZERO STAGE CAPITAL	34,151.000	172,057		0	
000000-00-0	TITAN COMPANY LTD	08/01/2025	ZERO STAGE CAPITAL	8,220.000	312,197		0	

STATEMENT AS OF SEPTEMBER 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	GARIWARE TECHNICAL	08/08/2025	ZERO STAGE CAPITAL	17,450.000	174,211		0	
000000-00-0	LUPIN LTD	07/02/2025	ZERO STAGE CAPITAL	1,090.000	25,061		0	
000000-00-0	QATAR NATIONAL BK	07/21/2025	ZERO STAGE CAPITAL	11,027.000	54,270		0	
000000-00-0	HYUNDAI MOTOR CO COMMON STK	08/21/2025	ZERO STAGE CAPITAL	11,077.000	1,359,238		0	
000000-00-0	DB INSURANCE CO	07/01/2025	ZERO STAGE CAPITAL	582.000	54,873		0	
000000-00-0	CAPITAL SECURITIES	06/26/2025	ZERO STAGE CAPITAL	116,000.000	80,429		0	
000000-00-0	APOLLO TYRES	07/25/2025	ZERO STAGE CAPITAL	1,570.000	8,151		0	
000000-00-0	CANON INC	07/08/2025	ZERO STAGE CAPITAL	12,100.000	334,909		0	
000000-00-0	COWAY CO LTD	09/23/2025	ZERO STAGE CAPITAL	1,026.000	77,577		0	
000000-00-0	DONGSUNG FINETEC C	07/17/2025	ZERO STAGE CAPITAL	1,203.000	19,763		0	
000000-00-0	CSL LTD	08/27/2025	ZERO STAGE CAPITAL	5,573.000	862,013		0	
000000-00-0	CATCHER TECHNOLOGY	07/08/2025	ZERO STAGE CAPITAL	97,000.000	686,830		0	
000000-00-0	CHIN-POON INDL	09/11/2025	ZERO STAGE CAPITAL	174,000.000	209,440		0	
000000-00-0	KAKAO CORP	07/07/2025	ZERO STAGE CAPITAL	13,563.000	595,482		0	
000000-00-0	CLAL INSURANCE ENT	09/15/2025	ZERO STAGE CAPITAL	981.000	45,980		0	
000000-00-0	TRANSURBAN GROUP	07/17/2025	ZERO STAGE CAPITAL	40,072.000	350,402		0	
000000-00-0	COCHLEAR LTD	08/14/2025	ZERO STAGE CAPITAL	760.000	150,368		0	
000000-00-0	COMPEQ MFG	09/19/2025	ZERO STAGE CAPITAL	154,000.000	388,398		0	
000000-00-0	CYBER AGENT	07/01/2025	ZERO STAGE CAPITAL	5,700.000	64,054		0	
000000-00-0	PETROCHINA CO	07/02/2025	ZERO STAGE CAPITAL	130,000.000	112,701		0	
000000-00-0	RAKUTEN GROUP INC	08/27/2025	ZERO STAGE CAPITAL	64,200.000	392,167		0	
000000-00-0	KDDI CORP	06/20/2025	ZERO STAGE CAPITAL	14,600.000	238,957		0	
000000-00-0	DAIKIN INDUSTRIES	07/31/2025	ZERO STAGE CAPITAL	400.000	50,511		0	
000000-00-0	DELTA ELECTRONIC	08/08/2025	ZERO STAGE CAPITAL	31,000.000	615,674		0	
000000-00-0	DISCO CORPORATION	09/11/2025	ZERO STAGE CAPITAL	2,500.000	688,050		0	
000000-00-0	ELGI EQUIPMENT LTD	08/05/2025	ZERO STAGE CAPITAL	40,381.000	260,260		0	
000000-00-0	COASIA HOLDINGS CO	08/20/2025	ZERO STAGE CAPITAL	38,226.000	147,637		0	
000000-00-0	AUO CORPORATION	07/02/2025	ZERO STAGE CAPITAL	1,518,000.000	642,051		0	
000000-00-0	EBARA CORP	08/12/2025	ZERO STAGE CAPITAL	172,800.000	3,240,044		0	
000000-00-0	NEULAND LABORITIE	08/01/2025	ZERO STAGE CAPITAL	1,640.000	243,644		0	
000000-00-0	FORTUNE ELECTRONIC	08/25/2025	ZERO STAGE CAPITAL	5,000.000	99,795		0	
000000-00-0	FUJIKURA	08/25/2025	ZERO STAGE CAPITAL	3,400.000	268,662		0	
000000-00-0	FANUC CORP	09/09/2025	ZERO STAGE CAPITAL	12,300.000	353,492		0	
000000-00-0	THANACHART CAPITAL	09/12/2025	ZERO STAGE CAPITAL	31,500.000	49,719		0	
636274-40-9	NATIONAL GRID	09/09/2025	ZERO STAGE CAPITAL	60,957.000	4,289,660		0	
000000-00-0	BANGKOK BANK	07/16/2025	ZERO STAGE CAPITAL	13,500.000	59,859		0	
000000-00-0	MEDIATEK INCORP	07/03/2025	ZERO STAGE CAPITAL	3,000.000	132,049		0	
000000-00-0	GLORY	06/26/2025	ZERO STAGE CAPITAL	30,700.000	684,597		0	
000000-00-0	SHINHAN FIN GROUP	08/04/2025	ZERO STAGE CAPITAL	2,535.000	121,359		0	
000000-00-0	HANG SENG BANK	07/14/2025	ZERO STAGE CAPITAL	198,900.000	3,056,788		0	
000000-00-0	HAREL INSURANCE	08/26/2025	ZERO STAGE CAPITAL	1,140.000	36,835		0	
000000-00-0	ADVANCED INFO SERV	07/16/2025	ZERO STAGE CAPITAL	42,000.000	363,408		0	
000000-00-0	DENTSU GROUP INC	08/06/2025	ZERO STAGE CAPITAL	2,900.000	60,134		0	
000000-00-0	HOME PRODUCT CENTE	09/16/2025	ZERO STAGE CAPITAL	646,500.000	155,989		0	
000000-00-0	DELTA ELECTRONICS	09/17/2025	ZERO STAGE CAPITAL	24,300.000	119,243		0	
000000-00-0	HARBIN ELECTRIC CO	09/18/2025	ZERO STAGE CAPITAL	20,000.000	29,306		0	
000000-00-0	ALUMINUM CORP CHN	09/09/2025	ZERO STAGE CAPITAL	236,000.000	207,256		0	
000000-00-0	E SUN FINANCIAL HL	08/29/2025	ZERO STAGE CAPITAL	210,000.000	232,876		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
000000-00-0	NHN KOP CORP	07/02/2025	ZERO STAGE CAPITAL	28,430.000	233,813	0	0	0
000000-00-0	HON HAI PRECISION	09/08/2025	ZERO STAGE CAPITAL	73,000.000	489,749	0	0	0
000000-00-0	HOYA CORP	07/10/2025	ZERO STAGE CAPITAL	5,600.000	668,259	0	0	0
000000-00-0	BHARTI AIRTEL LTD	08/08/2025	ZERO STAGE CAPITAL	93,200.000	2,018,434	0	0	0
000000-00-0	HD KOREA SHIPBUI	07/07/2025	ZERO STAGE CAPITAL	176.000	40,195	0	0	0
000000-00-0	SK HYNIX INC	07/21/2025	ZERO STAGE CAPITAL	1,437.000	289,265	0	0	0
000000-00-0	HYUNDAI MOTOR CO	08/12/2025	ZERO STAGE CAPITAL	1,537.000	236,820	0	0	0
000000-00-0	INTL CONTAINER	09/16/2025	ZERO STAGE CAPITAL	11,860.000	101,615	0	0	0
000000-00-0	INDL BANK OF KOREA	07/29/2025	ZERO STAGE CAPITAL	2,574.000	35,681	0	0	0
000000-00-0	GALAXY ENTERTAINMENT	08/25/2025	ZERO STAGE CAPITAL	75,000.000	396,946	0	0	0
000000-00-0	KEISEI ELEC RY CO	09/09/2025	ZERO STAGE CAPITAL	5,300.000	51,669	0	0	0
000000-00-0	KIKKOMAN CORP	07/04/2025	ZERO STAGE CAPITAL	61,200.000	545,798	0	0	0
000000-00-0	KEYENCE CORP	09/18/2025	ZERO STAGE CAPITAL	7,000.000	2,681,347	0	0	0
000000-00-0	KOREA ELEC POWER	06/27/2025	ZERO STAGE CAPITAL	536.000	15,347	0	0	0
000000-00-0	KUBOTA CORP	07/01/2025	ZERO STAGE CAPITAL	23,900.000	264,497	0	0	0
000000-00-0	KURITA WATER INDS	08/19/2025	ZERO STAGE CAPITAL	1,300.000	46,486	0	0	0
000000-00-0	KYOWA KIRIN CO LTD	07/18/2025	ZERO STAGE CAPITAL	3,100.000	53,237	0	0	0
000000-00-0	KYUSHU ELEC POWER	07/10/2025	ZERO STAGE CAPITAL	5,700.000	49,555	0	0	0
000000-00-0	KUWAIT INTERNATIONAL	07/10/2025	ZERO STAGE CAPITAL	64,190.000	57,583	0	0	0
000000-00-0	LASERTEC CORP	09/22/2025	ZERO STAGE CAPITAL	22,600.000	2,671,564	0	0	0
000000-00-0	TOKIO MARINE HLDG	06/26/2025	ZERO STAGE CAPITAL	14,700.000	597,437	0	0	0
000000-00-0	LITE-ON TECHNOLOGY	08/06/2025	ZERO STAGE CAPITAL	12,000.000	52,756	0	0	0
000000-00-0	LG ELECTRONICS INC	07/01/2025	ZERO STAGE CAPITAL	1,184.000	64,583	0	0	0
000000-00-0	GEELY AUTOMOBILE H	09/03/2025	ZERO STAGE CAPITAL	52,000.000	128,734	0	0	0
000000-00-0	LOTTE CORPORATION	07/23/2025	ZERO STAGE CAPITAL	8,110.000	178,322	0	0	0
000000-00-0	BYD CO LTD-H	08/29/2025	ZERO STAGE CAPITAL	18,500.000	272,340	0	0	0
000000-00-0	LG CORP	07/18/2025	ZERO STAGE CAPITAL	10,769.000	638,836	0	0	0
000000-00-0	NH INVESTMENT & SE	07/11/2025	ZERO STAGE CAPITAL	958.000	15,957	0	0	0
000000-00-0	NIPPON MINING HLDG	09/09/2025	ZERO STAGE CAPITAL	7,700.000	78,771	0	0	0
000000-00-0	ASIA VITAL COMPONE	09/17/2025	ZERO STAGE CAPITAL	12,000.000	368,270	0	0	0
000000-00-0	NAVER CORP	08/18/2025	ZERO STAGE CAPITAL	645.000	104,896	0	0	0
000000-00-0	WORLEY LIMITED	08/05/2025	ZERO STAGE CAPITAL	6,761.000	56,777	0	0	0
000000-00-0	MANAPPURAM FINANCE	08/08/2025	ZERO STAGE CAPITAL	117,000.000	347,842	0	0	0
000000-00-0	ITEQ CORP	09/15/2025	ZERO STAGE CAPITAL	122,532.000	458,090	0	0	0
000000-00-0	INTERFLEX CO LTD	08/13/2025	ZERO STAGE CAPITAL	74,972.000	488,789	0	0	0
000000-00-0	RAMELIUS RESOURCES	09/16/2025	ZERO STAGE CAPITAL	25,764.000	60,828	0	0	0
000000-00-0	TELKOM SA SOC LTD	06/24/2025	ZERO STAGE CAPITAL	7,331.000	20,466	0	0	0
000000-00-0	WOORI TECH INV CO	06/24/2025	ZERO STAGE CAPITAL	9,374.000	58,612	0	0	0
000000-00-0	MISUMI GROUP INC	07/22/2025	ZERO STAGE CAPITAL	3,800.000	51,975	0	0	0
000000-00-0	MITSUBA CORP	09/19/2025	ZERO STAGE CAPITAL	62,300.000	417,003	0	0	0
000000-00-0	MURATA MFG CO	08/08/2025	ZERO STAGE CAPITAL	159,900.000	2,529,392	0	0	0
000000-00-0	SK SECURITIES CO	06/27/2025	ZERO STAGE CAPITAL	2,615,959.000	1,317,937	0	0	0
000000-00-0	SEIKO EPSON CORP	07/29/2025	ZERO STAGE CAPITAL	4,000.000	51,844	0	0	0
000000-00-0	MARUTI SUZUKI IND	08/21/2025	ZERO STAGE CAPITAL	5,175.000	798,019	0	0	0
000000-00-0	NIDEC CORPORATION	08/06/2025	ZERO STAGE CAPITAL	43,200.000	846,333	0	0	0
000000-00-0	NISSAN CHEMICAL CO	08/20/2025	ZERO STAGE CAPITAL	1,700.000	62,642	0	0	0
000000-00-0	NIPPON ELEC GLASS	07/15/2025	ZERO STAGE CAPITAL	7,500.000	185,004	0	0	0
000000-00-0	NITORI HOLDINGS	09/11/2025	ZERO STAGE CAPITAL	3,600.000	343,756	0	0	0

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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	ORIENTAL LAND CO	09/10/2025	ZERO STAGE CAPITAL	68,700.000	1,638,921		0	
000000-00-0	KOREA INVESTMENT H	09/03/2025	ZERO STAGE CAPITAL	1,250.000	128,107		0	
000000-00-0	ODAKYU ELEC RLWY	09/11/2025	ZERO STAGE CAPITAL	3,900.000	45,796		0	
000000-00-0	CMRON CORP	09/16/2025	ZERO STAGE CAPITAL	1,400.000	37,531		0	
000000-00-0	ORIX CORP	06/24/2025	ZERO STAGE CAPITAL	7,200.000	153,187		0	
000000-00-0	SIGURD MICROELECTR	09/19/2025	ZERO STAGE CAPITAL	6,000.000	17,849		0	
000000-00-0	POSCO HOLDINGS INC	08/14/2025	ZERO STAGE CAPITAL	1,001.000	221,249		0	
000000-00-0	GLENMARK PHARM	08/19/2025	ZERO STAGE CAPITAL	884.000	19,623		0	
66987V-10-9	NOVARTIS A G	09/09/2025	ZERO STAGE CAPITAL	35,796.000	4,587,798		0	
670100-20-5	NOVO-NORDISK AS	09/09/2025	ZERO STAGE CAPITAL	59,614.000	3,183,054		0	
000000-00-0	QANTAS AIRWAYS	07/09/2025	ZERO STAGE CAPITAL	9,820.000	69,384		0	
000000-00-0	SITRONIX TECHNOLOG	07/09/2025	ZERO STAGE CAPITAL	7,000.000	50,664		0	
000000-00-0	ZIJIN MINING GROUP CO LTD-H	07/15/2025	ZERO STAGE CAPITAL	104,000.000	269,619		0	
000000-00-0	TVS MOTOR COMPANY	08/29/2025	ZERO STAGE CAPITAL	15,100.000	560,996		0	
000000-00-0	MMG LTD	08/26/2025	ZERO STAGE CAPITAL	308,000.000	195,395		0	
000000-00-0	RICOH CO	09/16/2025	ZERO STAGE CAPITAL	5,800.000	54,003		0	
000000-00-0	JINDAL STAINLESS	08/08/2025	ZERO STAGE CAPITAL	17,495.000	139,387		0	
000000-00-0	WEICHAI POWER CO	08/19/2025	ZERO STAGE CAPITAL	157,000.000	332,686		0	
000000-00-0	RYOHIN KEIKAKU CO	09/16/2025	ZERO STAGE CAPITAL	96,700.000	2,051,248		0	
000000-00-0	SMC CORP	08/25/2025	ZERO STAGE CAPITAL	1,100.000	336,953		0	
000000-00-0	SAMSUNG E&A CO LTD	09/23/2025	ZERO STAGE CAPITAL	2,382.000	45,726		0	
000000-00-0	SAMSUNG ELEC. MECH	09/16/2025	ZERO STAGE CAPITAL	16,223.000	1,837,399		0	
000000-00-0	SAMSUNG ELECTRONIC	09/23/2025	ZERO STAGE CAPITAL	4,365.000	244,945		0	
000000-00-0	SAMSUNG HEAVY	08/21/2025	ZERO STAGE CAPITAL	39,352.000	538,219		0	
000000-00-0	SAMSUNG TECHWIN CO LTD	09/23/2025	ZERO STAGE CAPITAL	276.000	198,248		0	
000000-00-0	SANRIO CO	09/01/2025	ZERO STAGE CAPITAL	29,200.000	1,463,668		0	
000000-00-0	SHISEIDO CO	08/06/2025	ZERO STAGE CAPITAL	20,200.000	334,890		0	
000000-00-0	SINGAPORE AIRLINES	07/24/2025	ZERO STAGE CAPITAL	19,400.000	112,952		0	
000000-00-0	TDK CORP	08/28/2025	ZERO STAGE CAPITAL	224,500.000	2,912,633		0	
000000-00-0	ADVANTEST	09/12/2025	ZERO STAGE CAPITAL	22,800.000	2,142,904		0	
000000-00-0	TATUNG	08/27/2025	ZERO STAGE CAPITAL	185,000.000	247,519		0	
000000-00-0	TERUMO CORP	08/21/2025	ZERO STAGE CAPITAL	122,900.000	2,161,315		0	
000000-00-0	TAIWAN SEMICON MAN	08/01/2025	ZERO STAGE CAPITAL	44,541.000	1,693,301		0	
000000-00-0	TOA CORP(ELEC)	09/09/2025	ZERO STAGE CAPITAL	95,700.000	738,866		0	
000000-00-0	TOHOKU ELEC POWER	08/19/2025	ZERO STAGE CAPITAL	5,400.000	42,918		0	
000000-00-0	TOKYO GAS CO	09/16/2025	ZERO STAGE CAPITAL	1,500.000	59,278		0	
000000-00-0	TOKYO ELECTRON	07/22/2025	ZERO STAGE CAPITAL	7,500.000	1,422,941		0	
000000-00-0	TOKYU CORP	07/22/2025	ZERO STAGE CAPITAL	10,900.000	123,152		0	
000000-00-0	TOTO	09/11/2025	ZERO STAGE CAPITAL	1,800.000	49,539		0	
000000-00-0	LIXIL CORPORATION	08/19/2025	ZERO STAGE CAPITAL	3,900.000	51,018		0	
000000-00-0	MAZDA MOTOR CORP	07/29/2025	ZERO STAGE CAPITAL	7,500.000	47,519		0	
693483-10-9	POSCO HOLDINGS INC	09/16/2025	ZERO STAGE CAPITAL	4,084.000	212,887		0	
000000-00-0	WESFARMERS	08/26/2025	ZERO STAGE CAPITAL	1,295.000	77,221		0	
000000-00-0	YASKAWA ELEC CORP	08/07/2025	ZERO STAGE CAPITAL	3,000.000	63,459		0	
000000-00-0	NKT A/S	07/22/2025	ZERO STAGE CAPITAL	719.000	63,458		0	
000000-00-0	ROCHE HLDGS AG	09/05/2025	ZERO STAGE CAPITAL	3,269.000	1,120,335		0	
000000-00-0	EQUINOR ASA	07/09/2025	ZERO STAGE CAPITAL	24,307.000	637,860		0	
000000-00-0	TEMENOS AG	07/24/2025	ZERO STAGE CAPITAL	438.000	40,100		0	

STATEMENT AS OF SEPTEMBER 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
715684-10-6	PT TELEKOMUNIKAS IND	09/09/2025	ZERO STAGE CAPITAL	87,020.000	1,648,603		0	
000000-00-0	CD PROJEKT SA	07/01/2025	ZERO STAGE CAPITAL	409.000	31,682		0	
000000-00-0	ERSTE GROUP BK AG	07/31/2025	ZERO STAGE CAPITAL	610.000	56,348		0	
760125-10-4	RENTOKIL INITIAL PLC	09/17/2025	ZERO STAGE CAPITAL	5,759.000	144,442		0	
000000-00-0	TELECOM ITALIA	07/09/2025	ZERO STAGE CAPITAL	142,780.000	70,087		0	
780259-30-5	SHELL PLC	09/09/2025	ZERO STAGE CAPITAL	35,274.000	2,564,212		0	
783513-20-3	RYANAIR HLDGS PLC	09/04/2025	ZERO STAGE CAPITAL	26,136.000	1,636,497		0	
796050-88-8	SAMSUNG ELECTRS LTD	09/04/2025	ZERO STAGE CAPITAL	917.000	1,149,816		0	
803054-20-4	SAP SE	09/09/2025	ZERO STAGE CAPITAL	19,324.000	5,225,704		0	
81141R-10-0	SEA LTD	09/09/2025	ZERO STAGE CAPITAL	10,890.000	2,080,386		0	
83175M-20-5	SMITH & NEPHEW GROUP	09/09/2025	ZERO STAGE CAPITAL	27,747.000	1,074,938		0	
835699-30-7	SONY GRP CORPORATION	09/09/2025	ZERO STAGE CAPITAL	167,119.000	4,803,669		0	
86562M-20-9	SUMITOMO MITSUI FINL	09/09/2025	ZERO STAGE CAPITAL	188,992.000	3,151,857		0	
874039-10-0	TAIWAN SEMICONDUCTOR	09/09/2025	ZERO STAGE CAPITAL	94,960.000	23,790,500		0	
89151E-10-9	TOTALENERGIES SE	09/09/2025	ZERO STAGE CAPITAL	24,550.000	1,527,522		0	
892331-30-7	TOYOTA MOTOR CORP	09/09/2025	ZERO STAGE CAPITAL	26,698.000	5,360,331		0	
904767-70-4	UNILEVER PLC	09/09/2025	ZERO STAGE CAPITAL	70,509.000	4,440,036		0	
910873-40-5	UNTD MICROELEC NEW	07/08/2025	ZERO STAGE CAPITAL	38,620.000	296,865		0	
91912E-10-5	VALE S.A	09/15/2025	ZERO STAGE CAPITAL	14,108.000	149,070		0	
000000-00-0	BCO BRADESCO SA	07/11/2025	ZERO STAGE CAPITAL	26,500.000	67,742		0	
000000-00-0	PTC INDIA LTD	06/25/2025	ZERO STAGE CAPITAL	6,039.000	12,362		0	
000000-00-0	K1WOOM SECURITIES	09/04/2025	ZERO STAGE CAPITAL	486.000	72,347		0	
000000-00-0	SINO BIOPHARMACEUTI	09/19/2025	ZERO STAGE CAPITAL	393,000.000	405,352		0	
000000-00-0	CIPLA	08/01/2025	ZERO STAGE CAPITAL	17,529.000	301,848		0	
000000-00-0	POSIFLEX TECH INC	08/19/2025	ZERO STAGE CAPITAL	12,000.000	108,050		0	
000000-00-0	MINOR INTL	08/21/2025	ZERO STAGE CAPITAL	64,300.000	48,445		0	
000000-00-0	AZIMUT HLDG S P A	08/05/2025	ZERO STAGE CAPITAL	318.000	10,899		0	
000000-00-0	ASAHI INTECC CO LT	08/19/2025	ZERO STAGE CAPITAL	2,800.000	50,739		0	
000000-00-0	PT BANK CENTRAL ASIA	07/10/2025	ZERO STAGE CAPITAL	110,600.000	58,547		0	
000000-00-0	KING SLIDE WORKS	07/14/2025	ZERO STAGE CAPITAL	7,000.000	503,495		0	
000000-00-0	LI NING CO LTD	08/28/2025	ZERO STAGE CAPITAL	18,500.000	45,128		0	
000000-00-0	AEON THANA SINSA	07/23/2025	ZERO STAGE CAPITAL	15,300.000	47,581		0	
000000-00-0	ASHOK LEYLAND	07/25/2025	ZERO STAGE CAPITAL	6,485.000	9,100		0	
000000-00-0	BOSCH LIMITED	09/22/2025	ZERO STAGE CAPITAL	76.000	34,303		0	
000000-00-0	TATA CONSULTANCY S	07/24/2025	ZERO STAGE CAPITAL	9,584.000	363,154		0	
000000-00-0	EMAAR PROPERTIES	07/03/2025	ZERO STAGE CAPITAL	21,697.000	80,876		0	
000000-00-0	PERSEUS MINING LTD	09/09/2025	ZERO STAGE CAPITAL	18,507.000	50,739		0	
000000-00-0	AKBANK	08/15/2025	ZERO STAGE CAPITAL	82,225.000	136,526		0	
000000-00-0	ASELSAN	07/21/2025	ZERO STAGE CAPITAL	7,528.000	33,166		0	
000000-00-0	LOGO YAZILIM	08/08/2025	ZERO STAGE CAPITAL	7,607.000	31,285		0	
000000-00-0	TURK HAVA YOLLARI	08/20/2025	ZERO STAGE CAPITAL	25,693.000	196,273		0	
000000-00-0	TURKCELL ILETISIM HIZMET AS	09/12/2025	ZERO STAGE CAPITAL	21,543.000	46,411		0	
000000-00-0	POWSZECHNA KASA OS	09/08/2025	ZERO STAGE CAPITAL	3,955.000	78,988		0	
000000-00-0	CMB TECH NV	08/21/2025	CORPORATE REORG	390.000	3,547		0	
000000-00-0	SAFRAN	08/04/2025	ZERO STAGE CAPITAL	1,855.000	619,266		0	
000000-00-0	GMO PAYMENT GATEWA	07/02/2025	ZERO STAGE CAPITAL	5,400.000	340,562		0	
000000-00-0	RAIFFEISEN BK INTL	08/12/2025	ZERO STAGE CAPITAL	1,598.000	56,335		0	
000000-00-0	SEEK LIMITED	06/26/2025	ZERO STAGE CAPITAL	4,696.000	73,055		0	

STATEMENT AS OF SEPTEMBER 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	WELSPUN CORP LTD	07/28/2025	ZERO STAGE CAPITAL	1,608.000	15,970		0	
000000-00-0	RENTOKIL INITIAL	09/18/2025	ZERO STAGE CAPITAL	207,590.000	1,025,542		0	
000000-00-0	LOCALIZA RENT A CAR	09/03/2025	ZERO STAGE CAPITAL	18,700.000	119,171		0	
000000-00-0	CP ALL PLC	06/24/2025	ZERO STAGE CAPITAL	63,100.000	84,846		0	
000000-00-0	MTU AERO ENGINES A	09/17/2025	ZERO STAGE CAPITAL	5,183.000	2,169,045		0	
000000-00-0	LOJAS RENNER SA	09/11/2025	ZERO STAGE CAPITAL	60,900.000	179,724		0	
000000-00-0	HINDALCO INDS	08/01/2025	ZERO STAGE CAPITAL	60,457.000	467,819		0	
000000-00-0	ITC	08/29/2025	ZERO STAGE CAPITAL	46,876.000	215,365		0	
000000-00-0	MITSUBISHI CHEM GP	08/27/2025	ZERO STAGE CAPITAL	47,300.000	265,038		0	
000000-00-0	SUMCO CORPORATION	09/22/2025	ZERO STAGE CAPITAL	237,000.000	2,121,070		0	
000000-00-0	CIMC ENRIC HLDG LT	09/05/2025	ZERO STAGE CAPITAL	56,000.000	48,437		0	
000000-00-0	LINK REAL ESTATE I	09/18/2025	ZERO STAGE CAPITAL	26,400.000	140,010		0	
000000-00-0	AIA ENGINEERING	08/06/2025	ZERO STAGE CAPITAL	8,370.000	296,145		0	
000000-00-0	HANA FINANCIAL GRP	08/27/2025	ZERO STAGE CAPITAL	2,198.000	131,964		0	
000000-00-0	COROMANDEL INTL	09/22/2025	ZERO STAGE CAPITAL	2,261.000	63,859		0	
000000-00-0	TORRENT PHARM	08/01/2025	ZERO STAGE CAPITAL	5,940.000	249,215		0	
000000-00-0	GUJARAT STATE PETR	08/07/2025	ZERO STAGE CAPITAL	55,000.000	190,496		0	
000000-00-0	SHARJAH ISLAMIC BK	08/05/2025	ZERO STAGE CAPITAL	79,324.000	65,071		0	
000000-00-0	TOTVS SA	07/01/2025	ZERO STAGE CAPITAL	2,600.000	20,211		0	
000000-00-0	INPEX CORPORATION	07/15/2025	ZERO STAGE CAPITAL	265,800.000	3,734,924		0	
000000-00-0	AL RAJHI BANK	07/21/2025	ZERO STAGE CAPITAL	1,552.000	39,749		0	
000000-00-0	BANK AL JAZIRA	09/15/2025	ZERO STAGE CAPITAL	16,234.000	52,188		0	
000000-00-0	BANQUE SAUDI FRANS	09/08/2025	ZERO STAGE CAPITAL	4,254.000	18,221		0	
000000-00-0	PTT EXPLORTN & PRD	07/31/2025	ZERO STAGE CAPITAL	9,600.000	37,295		0	
000000-00-0	ZAMIL IND INV CO	07/09/2025	ZERO STAGE CAPITAL	1,467.000	18,431		0	
000000-00-0	AMPLIFON	08/07/2025	ZERO STAGE CAPITAL	41,820.000	749,691		0	
000000-00-0	BANK OF CHINA LTD-H	08/19/2025	ZERO STAGE CAPITAL	125,000.000	72,660		0	
000000-00-0	MGI DIGITAL GRAPHI	08/27/2025	ZERO STAGE CAPITAL	10,338.000	173,691		0	
000000-00-0	CG POWER AND INDUS	08/01/2025	ZERO STAGE CAPITAL	24,690.000	185,134		0	
000000-00-0	GODREJ CONSUMER PR	08/01/2025	ZERO STAGE CAPITAL	19,560.000	283,859		0	
000000-00-0	EXIDE INDUSTRIES	08/07/2025	ZERO STAGE CAPITAL	27,098.000	116,034		0	
000000-00-0	NAGACORP LTD	09/22/2025	ZERO STAGE CAPITAL	1,628,000.000	1,300,907		0	
000000-00-0	GALP ENERGIA	08/28/2025	ZERO STAGE CAPITAL	5,551.000	107,622		0	
000000-00-0	AQZORA BANK	07/10/2025	ZERO STAGE CAPITAL	7,000.000	100,480		0	
000000-00-0	IND & COMM BK OF CHINA-H	09/15/2025	ZERO STAGE CAPITAL	640,000.000	495,926		0	
000000-00-0	TRANSMISSORA ALIANCA	09/23/2025	ZERO STAGE CAPITAL	19,400.000	120,446		0	
000000-00-0	AL BASTAIN POWER	07/31/2025	ZERO STAGE CAPITAL	3,740.000	54,952		0	
000000-00-0	SYMRISE AG	08/04/2025	ZERO STAGE CAPITAL	6,793.000	635,755		0	
000000-00-0	FIRSTSOURCE SOLUTION	08/08/2025	ZERO STAGE CAPITAL	69,340.000	272,738		0	
000000-00-0	MY EG SERVICES BHD	07/10/2025	ZERO STAGE CAPITAL	103,100.000	23,785		0	
000000-00-0	ZHUZHOU CRRC TIMES ELECTRIC	09/09/2025	ZERO STAGE CAPITAL	3,300.000	16,090		0	
000000-00-0	CENTURY IRON & STE	09/18/2025	ZERO STAGE CAPITAL	11,000.000	68,436		0	
000000-00-0	BH CO LTD	08/27/2025	ZERO STAGE CAPITAL	14,447.000	167,563		0	
000000-00-0	POWER FINANCE CORP	09/03/2025	ZERO STAGE CAPITAL	84,961.000	393,486		0	
000000-00-0	CMOC GROUP LTD-H	07/11/2025	ZERO STAGE CAPITAL	24,000.000	24,409		0	
000000-00-0	WHITEHAVEN COAL	07/29/2025	ZERO STAGE CAPITAL	11,102.000	47,333		0	
000000-00-0	SUNNY OPTICAL TECHNOLOGY GROUP CO	09/08/2025	ZERO STAGE CAPITAL	19,500.000	202,818		0	
000000-00-0	CJ CHEILJEDANG	07/29/2025	ZERO STAGE CAPITAL	109.000	19,565		0	

STATEMENT AS OF SEPTEMBER 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	ADANI PORT SPECIAL	08/01/2025	ZERO STAGE CAPITAL	20,980.000	324,973		0	
000000-00-0	DONGYUE GROUP LTD	09/19/2025	ZERO STAGE CAPITAL	95,000.000	136,310		0	
000000-00-0	ECLERX SERVICES	08/04/2025	ZERO STAGE CAPITAL	5,990.000	264,084		0	
000000-00-0	BYD ELECTRONIC INT	06/25/2025	ZERO STAGE CAPITAL	6,000.000	24,227		0	
000000-00-0	SIME DARBY BHD	09/17/2025	ZERO STAGE CAPITAL	1,811,900.000	912,418		0	
000000-00-0	REC LTD	08/01/2025	ZERO STAGE CAPITAL	48,310.000	214,680		0	
000000-00-0	TURK TELEKOMUNIKAS	09/04/2025	ZERO STAGE CAPITAL	31,072.000	40,120		0	
000000-00-0	GULF INTERNATIONAL	08/19/2025	ZERO STAGE CAPITAL	18,195.000	16,857		0	
000000-00-0	LG INNOTEK CO	09/12/2025	ZERO STAGE CAPITAL	8,125.000	905,978		0	
000000-00-0	SK INC.	07/23/2025	ZERO STAGE CAPITAL	286.000	43,770		0	
000000-00-0	ILJIN ELECTRIC CO LTD	09/23/2025	ZERO STAGE CAPITAL	2,027.000	54,754		0	
000000-00-0	SAUDI ARABIAN MINI	09/22/2025	ZERO STAGE CAPITAL	5,655.000	83,317		0	
000000-00-0	KB FINANCIAL GROUP	07/29/2025	ZERO STAGE CAPITAL	2,147.000	179,143		0	
000000-00-0	ENEA SA	06/26/2025	ZERO STAGE CAPITAL	3,790.000	19,758		0	
000000-00-0	HOSHIZAKI CORPORAT	09/09/2025	ZERO STAGE CAPITAL	6,900.000	271,795		0	
000000-00-0	BUMI RESOURCES MIN	09/15/2025	ZERO STAGE CAPITAL	243,200.000	7,860		0	
000000-00-0	EVOLUTION MINING	09/09/2025	ZERO STAGE CAPITAL	26,323.000	155,725		0	
000000-00-0	MOIL LTD	07/01/2025	ZERO STAGE CAPITAL	4,178.000	18,766		0	
000000-00-0	CHONGQING RURAL CO	08/29/2025	ZERO STAGE CAPITAL	57,000.000	42,171		0	
000000-00-0	BANCO SANTANDER(BR	07/08/2025	ZERO STAGE CAPITAL	8,400.000	44,600		0	
000000-00-0	AIRTAC INTERNATIONAL	08/06/2025	ZERO STAGE CAPITAL	20,000.000	582,183		0	
000000-00-0	MAKEMYTRIP	08/11/2025	ZERO STAGE CAPITAL	4,230.000	395,017		0	
000000-00-0	TRIVENI TURBINE LT	08/08/2025	ZERO STAGE CAPITAL	28,800.000	187,154		0	
000000-00-0	MAN WAH HOLDINGS L	09/22/2025	ZERO STAGE CAPITAL	946,800.000	551,128		0	
000000-00-0	DIRECIONAL ENGENHA	07/28/2025	ZERO STAGE CAPITAL	18,700.000	135,725		0	
000000-00-0	NEXTDC LTD	09/10/2025	ZERO STAGE CAPITAL	9,177.000	102,339		0	
000000-00-0	CHINA EVERBRIGHT B	07/15/2025	ZERO STAGE CAPITAL	83,000.000	42,485		0	
000000-00-0	BDO UNIBANK INC	08/27/2025	ZERO STAGE CAPITAL	171,538.000	411,475		0	
000000-00-0	TATA MOTORS LTD	08/11/2025	ZERO STAGE CAPITAL	22,046.000	169,080		0	
000000-00-0	SITC INTERNATIONAL HOLDINGS	07/14/2025	ZERO STAGE CAPITAL	70,000.000	213,193		0	
000000-00-0	SEEGENE INC	08/06/2025	ZERO STAGE CAPITAL	460.000	9,976		0	
000000-00-0	E-MART INC. COMMON STK	06/24/2025	ZERO STAGE CAPITAL	354.000	22,217		0	
000000-00-0	CITIC SECURITIES CO LTD-H	08/05/2025	ZERO STAGE CAPITAL	20,500.000	71,873		0	
000000-00-0	KALBE FARMA	09/17/2025	ZERO STAGE CAPITAL	247,400.000	17,928		0	
000000-00-0	ZHEN DING TECHNOLOGY HOLDING	09/09/2025	ZERO STAGE CAPITAL	342,000.000	1,791,898		0	
000000-00-0	MULTI COMMODITY EX	08/08/2025	ZERO STAGE CAPITAL	4,170.000	384,643		0	
000000-00-0	NORTH PACIFIC BANK	06/27/2025	ZERO STAGE CAPITAL	164,900.000	652,856		0	
000000-00-0	WHA CORPORATION	07/03/2025	ZERO STAGE CAPITAL	150,900.000	15,268		0	
000000-00-0	AAC TECHNOLOGIES H	09/04/2025	ZERO STAGE CAPITAL	15,500.000	83,236		0	
000000-00-0	LION TRAVEL SERVIC	07/10/2025	ZERO STAGE CAPITAL	10,000.000	54,905		0	
000000-00-0	XERO LIMITED	07/09/2025	ZERO STAGE CAPITAL	541.000	62,571		0	
000000-00-0	ALIOR BANK SA	07/07/2025	ZERO STAGE CAPITAL	1,117.000	30,413		0	
000000-00-0	CHINA GALAXY SECUR	09/10/2025	ZERO STAGE CAPITAL	50,500.000	72,898		0	
000000-00-0	ENNOCNN CORPORATI	06/30/2025	ZERO STAGE CAPITAL	18,000.000	178,414		0	
000000-00-0	NEXTEER AUTOMOTIVE	09/17/2025	ZERO STAGE CAPITAL	163,000.000	142,748		0	
000000-00-0	PTT PUBLIC COMPANY	08/08/2025	ZERO STAGE CAPITAL	18,300.000	18,225		0	
000000-00-0	ENERJISA ENERJI	08/22/2025	ZERO STAGE CAPITAL	39,618.000	68,144		0	
000000-00-0	KYUSHU RAILWAY COR	08/26/2025	ZERO STAGE CAPITAL	1,900.000	51,580		0	

STATEMENT AS OF SEPTEMBER 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	ORIENT SECURITIES COMPANY LTD	09/23/2025	ZERO STAGE CAPITAL	18,400.000	16,838		0	
000000-00-0	BSE LIMITED	08/08/2025	ZERO STAGE CAPITAL	3,500.000	95,889		0	
000000-00-0	HD HYUNDAI ELECTRI	07/14/2025	ZERO STAGE CAPITAL	353.000	115,618		0	
000000-00-0	HD HYUNDAI CO LTD	07/01/2025	ZERO STAGE CAPITAL	557.000	53,386		0	
000000-00-0	HUB24 LIMITED	08/06/2025	ZERO STAGE CAPITAL	1,094.000	77,671		0	
000000-00-0	HUNAN GOLD CORPORA	07/08/2025	ZERO STAGE CAPITAL	33,550.000	83,372		0	
000000-00-0	ZHEJIANG QUARTZ CR	09/17/2025	ZERO STAGE CAPITAL	187,289.000	685,904		0	
000000-00-0	FUJIAN STAR-NET CO	08/08/2025	ZERO STAGE CAPITAL	26,400.000	103,600		0	
000000-00-0	STANLEY AGRICULTUR	07/23/2025	ZERO STAGE CAPITAL	330,700.000	421,824		0	
000000-00-0	QINGDAO TGOOD ELEC	09/04/2025	ZERO STAGE CAPITAL	22,500.000	75,247		0	
000000-00-0	ZHEJIANG NHU CO	06/27/2025	ZERO STAGE CAPITAL	6,700.000	19,886		0	
000000-00-0	YUNNAN TIN	06/24/2025	ZERO STAGE CAPITAL	36,200.000	71,925		0	
000000-00-0	HANS LASER TECHNOLOGY GROUP	09/08/2025	ZERO STAGE CAPITAL	253,917.000	1,258,521		0	
000000-00-0	TEIT SYSTEMS CO LT	07/03/2025	ZERO STAGE CAPITAL	6,800.000	47,483		0	
000000-00-0	GUOYUAN SECURITIES	09/03/2025	ZERO STAGE CAPITAL	107,200.000	125,721		0	
000000-00-0	GUOSEN SECURITIES	08/28/2025	ZERO STAGE CAPITAL	8,000.000	16,664		0	
000000-00-0	SHENWAN HONGYUAN G	08/13/2025	ZERO STAGE CAPITAL	171,500.000	128,856		0	
000000-00-0	CHINA INTL MARINE	09/11/2025	ZERO STAGE CAPITAL	804,800.000	878,359		0	
000000-00-0	NANTONG JIANGHAI C	09/11/2025	ZERO STAGE CAPITAL	84,900.000	393,727		0	
000000-00-0	DONGGUAN DEVELOPMENT (HOLDINGS) CO. LTD.	06/25/2025	ZERO STAGE CAPITAL	12,400.000	18,235		0	
000000-00-0	PERFECT WORLD CO L	09/04/2025	ZERO STAGE CAPITAL	24,700.000	53,870		0	
000000-00-0	HISENSE HOME APPLI	07/02/2025	ZERO STAGE CAPITAL	9,300.000	33,673		0	
000000-00-0	ASYMCHEN LABORATOR	06/23/2025	ZERO STAGE CAPITAL	5,635.000	65,189		0	
000000-00-0	HYOSUNG HEAVY INDU	07/17/2025	ZERO STAGE CAPITAL	67.000	51,718		0	
000000-00-0	TRENT	08/08/2025	ZERO STAGE CAPITAL	4,050.000	245,724		0	
000000-00-0	EMAAR DEVELOPMENT	07/30/2025	ZERO STAGE CAPITAL	9,195.000	37,738		0	
000000-00-0	CSC FINANCIAL CO L	08/28/2025	ZERO STAGE CAPITAL	70,250.000	267,258		0	
000000-00-0	HDFC LIFE INSURANC	08/01/2025	ZERO STAGE CAPITAL	18,250.000	155,523		0	
000000-00-0	FOOD & LIFE COMPAN	07/09/2025	ZERO STAGE CAPITAL	1,500.000	77,984		0	
000000-00-0	NETMARBLE GAMES CO	08/14/2025	ZERO STAGE CAPITAL	879.000	36,700		0	
000000-00-0	LUMAX AUTO TECHNOL	08/20/2025	ZERO STAGE CAPITAL	15,000.000	195,779		0	
000000-00-0	LANDIS & GYR GROUP	07/30/2025	ZERO STAGE CAPITAL	441.000	37,469		0	
000000-00-0	LION FINANCE GROUP	09/17/2025	ZERO STAGE CAPITAL	332.000	34,062		0	
000000-00-0	WIIWYNN CORPORATION	07/16/2025	ZERO STAGE CAPITAL	2,000.000	173,466		0	
000000-00-0	SMARTFIT ESCOLA SA	07/21/2025	ZERO STAGE CAPITAL	4,200.000	16,628		0	
000000-00-0	NESCO LTD	08/07/2025	ZERO STAGE CAPITAL	7,200.000	112,541		0	
000000-00-0	SATELLITE CHEMICAL	06/24/2025	ZERO STAGE CAPITAL	30,000.000	67,442		0	
000000-00-0	GUANGZHOU SHIYUAN	09/09/2025	ZERO STAGE CAPITAL	179,300.000	972,232		0	
000000-00-0	ZHEJIANG HUAYOU CO	08/21/2025	ZERO STAGE CAPITAL	191,200.000	1,199,271		0	
000000-00-0	HYUNDAI ROTEM CO L	09/03/2025	ZERO STAGE CAPITAL	2,811.000	388,735		0	
000000-00-0	IGG INC	08/27/2025	ZERO STAGE CAPITAL	284,000.000	184,254		0	
000000-00-0	GARDEN REACH SHIPB	08/14/2025	ZERO STAGE CAPITAL	2,793.000	82,037		0	
000000-00-0	CITY DEVELOPMENT E	08/28/2025	ZERO STAGE CAPITAL	89,690.000	187,959		0	
000000-00-0	AOSHIKANG TECHNOLO	07/21/2025	ZERO STAGE CAPITAL	79,100.000	392,308		0	
000000-00-0	SHENNAN CIRCUITS C	09/15/2025	ZERO STAGE CAPITAL	13,013.000	353,303		0	
000000-00-0	UNILUMIN GROUP CO	09/02/2025	ZERO STAGE CAPITAL	755,787.000	853,462		0	
000000-00-0	HDFC ASSET MANAGEM	08/18/2025	ZERO STAGE CAPITAL	5,741.000	370,304		0	
000000-00-0	CONTAINER CORP	08/29/2025	ZERO STAGE CAPITAL	36,290.000	217,585		0	

STATEMENT AS OF SEPTEMBER 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	FINE ORGANIC IND	..08/08/2025	ZERO STAGE CAPITAL	2,150.000	126,031		0	
000000-00-0	WUXI APPTec CO LTD	..08/07/2025	ZERO STAGE CAPITAL	13,500.000	177,223		0	
000000-00-0	JENOPTIK AG	..08/12/2025	ZERO STAGE CAPITAL	19,133.000	416,607		0	
000000-00-0	MEITUAN	..07/09/2025	ZERO STAGE CAPITAL	11,100.000	177,237		0	
000000-00-0	INDIAN ENERGY EXCH	..07/01/2025	ZERO STAGE CAPITAL	31,382.000	69,960		0	
000000-00-0	INNOVENT BIOLOGICS	..09/22/2025	ZERO STAGE CAPITAL	60,000.000	701,231		0	
000000-00-0	YANCOAL AUSTRALIA	..07/30/2025	ZERO STAGE CAPITAL	12,000.000	50,352		0	
000000-00-0	COGNA EDUCACAO SA	..09/23/2025	ZERO STAGE CAPITAL	112,800.000	64,695		0	
000000-00-0	WUXI APPTec CO LTD	..08/12/2025	ZERO STAGE CAPITAL	287,342.000	3,542,099		0	
000000-00-0	GENEREA SAB DE CV	..06/24/2025	ZERO STAGE CAPITAL	11,100.000	23,219		0	
000000-00-0	LIVZON PHARMACEUTI	..08/01/2025	ZERO STAGE CAPITAL	10,000.000	48,943		0	
000000-00-0	CHOLAMANDALAM INV	..08/04/2025	ZERO STAGE CAPITAL	11,400.000	187,320		0	
000000-00-0	EMBASSY OFFICE PAR	..08/08/2025	ZERO STAGE CAPITAL	46,330.000	205,757		0	
000000-00-0	CANSINO BIOLOGICS	..09/12/2025	ZERO STAGE CAPITAL	27,000.000	178,345		0	
000000-00-0	ZHEJIANG LEAPMOTOR	..08/12/2025	ZERO STAGE CAPITAL	6,500.000	52,172		0	
000000-00-0	HANSHO PHARMACEUTI	..09/16/2025	ZERO STAGE CAPITAL	104,000.000	481,653		0	
000000-00-0	HDFC BANK	..08/01/2025	ZERO STAGE CAPITAL	145,865.000	3,359,063		0	
000000-00-0	IRICO DISPLAY DEVI	..09/16/2025	ZERO STAGE CAPITAL	600,510.000	518,415		0	
000000-00-0	SHENWAN HONGYUAN G	..09/04/2025	ZERO STAGE CAPITAL	205,600.000	91,676		0	
000000-00-0	HITACHI ENERGY IND	..09/23/2025	ZERO STAGE CAPITAL	1,493.000	334,970		0	
000000-00-0	JINGJIN EQUIPMENT	..07/30/2025	ZERO STAGE CAPITAL	177,100.000	392,734		0	
000000-00-0	MONTAGE TECHNOLOGY	..09/19/2025	ZERO STAGE CAPITAL	6,185.000	105,182		0	
000000-00-0	INNOCARE PHARMA LT	..09/15/2025	ZERO STAGE CAPITAL	49,000.000	110,693		0	
000000-00-0	CURY CONST E INCO	..08/06/2025	ZERO STAGE CAPITAL	5,810.000	33,049		0	
000000-00-0	ASCENTAGE PHARMA G	..08/29/2025	ZERO STAGE CAPITAL	9,200.000	97,741		0	
000000-00-0	AVARY HOLDING (SHE	..08/26/2025	ZERO STAGE CAPITAL	15,900.000	115,935		0	
000000-00-0	ISS AS	..07/09/2025	ZERO STAGE CAPITAL	1,994.000	57,751		0	
000000-00-0	IVECO GROUP NV	..07/29/2025	ZERO STAGE CAPITAL	2,060.000	45,439		0	
000000-00-0	PIRAMAL PHARMA LTD	..08/01/2025	ZERO STAGE CAPITAL	85,850.000	190,422		0	
000000-00-0	SEAGATE TECH HDD HOLDING COMMON STK	..07/31/2025	ZERO STAGE CAPITAL	7,961.000	1,235,593		0	
000000-00-0	SEI BU HOLDINGS INC.	..07/22/2025	ZERO STAGE CAPITAL	2,700.000	76,066		0	
000000-00-0	AUTO1 GRP	..08/27/2025	ZERO STAGE CAPITAL	523.000	17,455		0	
000000-00-0	WUXI BIOLOGICS (CA	..09/17/2025	ZERO STAGE CAPITAL	57,500.000	281,032		0	
000000-00-0	NINGBO JINTIAN COP	..07/16/2025	ZERO STAGE CAPITAL	13,300.000	14,924		0	
000000-00-0	ZOMATO LIMITED	..08/08/2025	ZERO STAGE CAPITAL	256,940.000	892,361		0	
000000-00-0	PERSISTENT SYSTEMS	..08/01/2025	ZERO STAGE CAPITAL	8,400.000	489,481		0	
000000-00-0	GUOQUAN FOOD (SHAN	..08/08/2025	ZERO STAGE CAPITAL	616,000.000	288,977		0	
000000-00-0	HAIER SMART HOME CO LTD-H	..08/21/2025	ZERO STAGE CAPITAL	100,200.000	312,235		0	
000000-00-0	COMPUTER AGE MGT	..08/08/2025	ZERO STAGE CAPITAL	10,280.000	439,547		0	
000000-00-0	BILIBILI INC	..09/10/2025	ZERO STAGE CAPITAL	17,280.000	430,429		0	
000000-00-0	WH GROUP LTD	..07/02/2025	ZERO STAGE CAPITAL	52,000.000	50,409		0	
000000-00-0	NEXTONE INC	..08/28/2025	ZERO STAGE CAPITAL	11,000.000	145,157		0	
000000-00-0	AON PLC	..08/12/2025	ZERO STAGE CAPITAL	8,909.000	3,257,409		0	
000000-00-0	AMPOL LTD	..08/06/2025	ZERO STAGE CAPITAL	2,025.000	35,557		0	
000000-00-0	BROOKFIELD INDIA R	..08/08/2025	ZERO STAGE CAPITAL	97,560.000	354,616		0	
000000-00-0	DOMS INDUSTRIES	..08/04/2025	ZERO STAGE CAPITAL	2,800.000	74,389		0	
000000-00-0	INOX INDIA LIMITED	..08/08/2025	ZERO STAGE CAPITAL	7,940.000	104,204		0	
000000-00-0	SUNRISE COMMUNICAT	..07/24/2025	ZERO STAGE CAPITAL	872.000	49,710		0	

STATEMENT AS OF SEPTEMBER 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	KRAFTON INC	06/24/2025	ZERO STAGE CAPITAL	179,000	47,217		0	
000000-00-0	ABBISKO CAYMAN LTD	08/18/2025	ZERO STAGE CAPITAL	17,000,000	30,633		0	
000000-00-0	DODLA DAIRY LTD	08/06/2025	ZERO STAGE CAPITAL	10,260,000	151,148		0	
000000-00-0	HD HYUNDAI HEAVY	07/07/2025	ZERO STAGE CAPITAL	505,000	146,063		0	
000000-00-0	RASAN INFORMATION	09/18/2025	ZERO STAGE CAPITAL	5,236,000	135,283		0	
000000-00-0	MINDSPACE BUSINESS	08/07/2025	ZERO STAGE CAPITAL	18,700,000	89,732		0	
000000-00-0	STAR LAKE BIOSCIEN	09/03/2025	ZERO STAGE CAPITAL	144,500,000	161,982		0	
000000-00-0	SK SQUARE CO LTD	07/21/2025	ZERO STAGE CAPITAL	924,000	108,244		0	
000000-00-0	KIOXIA HLDGS CORP	07/02/2025	ZERO STAGE CAPITAL	126,400,000	2,042,940		0	
000000-00-0	ALLOS S.A	08/14/2025	ZERO STAGE CAPITAL	8,900,000	36,976		0	
000000-00-0	INFORMA PLC (GB)	08/28/2025	ZERO STAGE CAPITAL	232,313,000	2,673,746		0	
000000-00-0	TENCENT HLDGS LIMIT	07/17/2025	ZERO STAGE CAPITAL	1,500,000	98,278		0	
000000-00-0	BAJAJ FINSERV LTD	08/04/2025	ZERO STAGE CAPITAL	59,160,000	1,310,405		0	
000000-00-0	AIR FRANCE-KLM	08/19/2025	ZERO STAGE CAPITAL	27,553,000	469,509		0	
000000-00-0	AMERICA MOVIL SAB	08/27/2025	ZERO STAGE CAPITAL	357,803,000	343,439		0	
000000-00-0	ADVANCED ENERGY SO	06/24/2025	ZERO STAGE CAPITAL	1,000,000	34,072		0	
000000-00-0	LOTTOMATICA COMMON STK	07/11/2025	ZERO STAGE CAPITAL	19,910,000	574,893		0	
000000-00-0	GULF DEVELOPMENT P	09/15/2025	ZERO STAGE CAPITAL	106,100,000	152,555		0	
000000-00-0	CHINA INT CAP CORP	08/06/2025	ZERO STAGE CAPITAL	347,798,000	1,736,092		0	
000000-00-0	AUMOVIO SE	09/18/2025	CORPORATE REORG	645,000	19,797		0	
000000-00-0	SENDAS DISTRIBUIDO	09/15/2025	ZERO STAGE CAPITAL	50,200,000	91,898		0	
000000-00-0	NASPERS	08/07/2025	ZERO STAGE CAPITAL	551,000	171,048		0	
000000-00-0	EUREKA FORBES LTD	08/06/2025	ZERO STAGE CAPITAL	13,600,000	89,070		0	
000000-00-0	ADITYA BIRLA	08/05/2025	ZERO STAGE CAPITAL	2,484,000	24,426		0	
000000-00-0	POP MART INTL GRP	07/31/2025	ZERO STAGE CAPITAL	19,600,000	622,304		0	
000000-00-0	GLAND PHARMA LTD	08/01/2025	ZERO STAGE CAPITAL	9,510,000	212,642		0	
000000-00-0	PIRAEUS FINANCIAL	07/09/2025	ZERO STAGE CAPITAL	5,894,000	40,115		0	
000000-00-0	TUI AG	07/09/2025	ZERO STAGE CAPITAL	6,135,000	55,901		0	
000000-00-0	IMCD NV	08/15/2025	ZERO STAGE CAPITAL	24,679,000	2,688,057		0	
000000-00-0	REDE D OR SAO LUIZ	08/19/2025	ZERO STAGE CAPITAL	13,200,000	89,715		0	
000000-00-0	APL APOLLO TUBES	07/17/2025	ZERO STAGE CAPITAL	5,879,000	117,901		0	
000000-00-0	RAINBOW CHILDRENS	08/01/2025	ZERO STAGE CAPITAL	10,720,000	186,966		0	
000000-00-0	GIANTEC SEMICONDUCT	07/18/2025	ZERO STAGE CAPITAL	47,258,000	533,168		0	
000000-00-0	SINCERE PHARMACEUT	08/11/2025	ZERO STAGE CAPITAL	82,000,000	118,925		0	
000000-00-0	AJAX ENGINEERING L	08/08/2025	ZERO STAGE CAPITAL	34,400,000	264,782		0	
000000-00-0	APR CO LTD	09/03/2025	ZERO STAGE CAPITAL	343,000	52,675		0	
000000-00-0	GIANT BIOGENE HLDG	08/29/2025	ZERO STAGE CAPITAL	5,200,000	36,041		0	
000000-00-0	HK INNO.N CORP	07/30/2025	ZERO STAGE CAPITAL	290,000	8,806		0	
000000-00-0	DONGGUAN AOHAI TEC	09/04/2025	ZERO STAGE CAPITAL	157,046,000	998,310		0	
000000-00-0	YANGLING METRON NE	08/29/2025	ZERO STAGE CAPITAL	381,377,000	927,829		0	
000000-00-0	AUTEL INTELLIGENT	07/30/2025	ZERO STAGE CAPITAL	11,120,000	53,898		0	
000000-00-0	NEXUS SELECT COMMON STK	08/01/2025	ZERO STAGE CAPITAL	119,490,000	201,830		0	
000000-00-0	ONE 97 COMMUNICATI	06/24/2025	ZERO STAGE CAPITAL	1,960,000	20,557		0	
000000-00-0	UNIVERSAL MUSIC	09/23/2025	ZERO STAGE CAPITAL	162,434,000	4,581,571		0	
000000-00-0	LINDE PLC	08/13/2025	ZERO STAGE CAPITAL	2,206,000	1,041,433		0	
000000-00-0	CHINA MINSHENG BANKING CORP. LTD	09/22/2025	ZERO STAGE CAPITAL	110,400,000	62,426		0	
000000-00-0	SAIC MOTOR CORP LTD	09/17/2025	ZERO STAGE CAPITAL	206,300,000	546,441		0	
000000-00-0	CITIC SECURITIES	09/19/2025	ZERO STAGE CAPITAL	122,400,000	503,845		0	

STATEMENT AS OF SEPTEMBER 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	BANK OF BEIJING CO	09/11/2025	ZERO STAGE CAPITAL	141,400.000	120,004		0	
000000-00-0	JIANGSU HENGRLI ME	09/11/2025	ZERO STAGE CAPITAL	5,300.000	49,719		0	
000000-00-0	HUATAI SECURITIES	07/11/2025	ZERO STAGE CAPITAL	10,600.000	27,381		0	
000000-00-0	HAIER SMART HOME C	08/20/2025	ZERO STAGE CAPITAL	55,100.000	192,502		0	
000000-00-0	SANY HEAVY IND CO	09/05/2025	ZERO STAGE CAPITAL	22,600.000	64,602		0	
000000-00-0	ZIJIN MINING GROUP	08/12/2025	ZERO STAGE CAPITAL	158,240.000	434,927		0	
000000-00-0	ALUMINUM CORP CHN	09/19/2025	ZERO STAGE CAPITAL	227,700.000	245,096		0	
000000-00-0	TEBIAN ELECTRIC AP	07/30/2025	ZERO STAGE CAPITAL	693,900.000	1,347,667		0	
000000-00-0	CHINA CSSC HOLDING	08/28/2025	ZERO STAGE CAPITAL	222,399.000	1,084,116		0	
000000-00-0	CMOC GROUP LIMITED	07/17/2025	ZERO STAGE CAPITAL	18,600.000	20,948		0	
000000-00-0	DONGFANG ELECT COR	07/08/2025	ZERO STAGE CAPITAL	42,200.000	97,921		0	
000000-00-0	AVIC HELICOPTER CO	08/26/2025	ZERO STAGE CAPITAL	74,300.000	404,704		0	
000000-00-0	ZHEJIANG CHINA COM	09/04/2025	ZERO STAGE CAPITAL	13,100.000	36,065		0	
000000-00-0	HISENSE ELECTRIC C	09/15/2025	ZERO STAGE CAPITAL	56,400.000	167,375		0	
000000-00-0	WESTERN MINING CO	08/01/2025	ZERO STAGE CAPITAL	212,899.000	512,479		0	
000000-00-0	JOINCARE PHARMACEU	07/31/2025	ZERO STAGE CAPITAL	48,700.000	86,421		0	
000000-00-0	HUAXIN CEMENT CO	08/26/2025	ZERO STAGE CAPITAL	85,800.000	191,414		0	
000000-00-0	XIAMEN INTL TRADE	08/13/2025	ZERO STAGE CAPITAL	251,400.000	222,450		0	
000000-00-0	CHANGJIANG & JING	09/09/2025	ZERO STAGE CAPITAL	158,600.000	79,649		0	
000000-00-0	HENAN LINGRUI PHAR	07/18/2025	ZERO STAGE CAPITAL	93,600.000	295,145		0	
000000-00-0	PB FINTECH LTD	08/01/2025	ZERO STAGE CAPITAL	11,190.000	227,752		0	
000000-00-0	FIVE STAR BUSINESS	08/01/2025	ZERO STAGE CAPITAL	36,000.000	247,532		0	
000000-00-0	TRIMEGAH BANGUN	09/23/2025	ZERO STAGE CAPITAL	3,927,300.000	262,649		0	
000000-00-0	AXIS BANK	07/09/2025	ZERO STAGE CAPITAL	10,586.000	145,093		0	
000000-00-0	XP INC	06/24/2025	ZERO STAGE CAPITAL	13,406.000	265,393		0	
000000-00-0	LE TRAVENUES TECHN	08/08/2025	ZERO STAGE CAPITAL	121,980.000	329,811		0	
000000-00-0	NINGBO JOYSON ELEC	09/03/2025	ZERO STAGE CAPITAL	17,200.000	53,024		0	
000000-00-0	AVIVA	07/03/2025	CORPORATE REORG	23,792.000	47,878		0	
000000-00-0	SYENSQO SA	09/12/2025	ZERO STAGE CAPITAL	25,993.000	2,261,100		0	
000000-00-0	TBO TEK LIMITED	09/08/2025	ZERO STAGE CAPITAL	10,600.000	196,790		0	
000000-00-0	DR REDDYS LABS	08/11/2025	ZERO STAGE CAPITAL	27,528.000	383,287		0	
000000-00-0	DEKON FOOD AND AGR	08/18/2025	ZERO STAGE CAPITAL	5,100.000	54,815		0	
000000-00-0	MANKIND PHARMA LIM	08/01/2025	ZERO STAGE CAPITAL	7,630.000	224,628		0	
000000-00-0	NESTLE INDIA	08/01/2025	ZERO STAGE CAPITAL	17,740.000	460,774		0	
000000-00-0	ACUTAS CHEM LTD	08/06/2025	ZERO STAGE CAPITAL	17,000.000	255,081		0	
000000-00-0	SKYLARK HOLDINGS	09/03/2025	ZERO STAGE CAPITAL	3,200.000	65,232		0	
000000-00-0	RECRUIT HLDGS CO L	08/26/2025	ZERO STAGE CAPITAL	18,200.000	1,088,030		0	
000000-00-0	SCATEC ASA	08/12/2025	ZERO STAGE CAPITAL	38,294.000	370,599		0	
000000-00-0	ZHUZHOU SMELTER GROUP CO LTD COMMON STK	09/03/2025	ZERO STAGE CAPITAL	29,292.000	55,151		0	
000000-00-0	ACTION TECHNOLOGY CO LTD COMMON STK	07/22/2025	ZERO STAGE CAPITAL	39,234.000	308,879		0	
000000-00-0	HYUNDAI MOTOR IND	08/19/2025	ZERO STAGE CAPITAL	18,639.000	472,662		0	
000000-00-0	HINDUSTAN AERONAUT	08/07/2025	ZERO STAGE CAPITAL	4,378.000	241,868		0	
000000-00-0	INTELLECT DESIGN A	08/08/2025	ZERO STAGE CAPITAL	26,940.000	302,423		0	
000000-00-0	TE CONNECTIVITY	09/23/2025	ZERO STAGE CAPITAL	16,358.000	3,488,730		0	
000000-00-0	ROCKWOOL A/S	07/22/2025	ZERO STAGE CAPITAL	1,002.000	44,482		0	
000000-00-0	TANWAN INC	09/11/2025	ZERO STAGE CAPITAL	20,200.000	40,331		0	
000000-00-0	UBS GROUP	06/26/2025	ZERO STAGE CAPITAL	6,725.000	221,290		0	
000000-00-0	RAKUTEN BANK LTD	08/19/2025	ZERO STAGE CAPITAL	1,300.000	70,803		0	

STATEMENT AS OF SEPTEMBER 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	KRISHNA INSTITUTE	08/08/2025	ZERO STAGE CAPITAL	35,590.000	302,506		0	
000000-00-0	UBS GROUP AG-REG	08/14/2025	ZERO STAGE CAPITAL	4,300.000	171,018		0	
000000-00-0	CELLO WORLD LTD	08/08/2025	ZERO STAGE CAPITAL	26,510.000	176,984		0	
000000-00-0	ANGLOGOLD ASHANTI PLC	09/03/2025	ZERO STAGE CAPITAL	1,700.000	97,104		0	
000000-00-0	AZAD ENGINEERIN LTD	08/06/2025	ZERO STAGE CAPITAL	13,330.000	232,784		0	
000000-00-0	CANARA BANK	08/28/2025	ZERO STAGE CAPITAL	17,701.000	21,175		0	
000000-00-0	STATE BK OF INDIA	08/08/2025	ZERO STAGE CAPITAL	159,520.000	1,458,357		0	
000000-00-0	AADHAR HOUSING	08/06/2025	ZERO STAGE CAPITAL	72,720.000	418,278		0	
000000-00-0	AGL ENERGY	07/24/2025	ZERO STAGE CAPITAL	7,036.000	44,850		0	
000000-00-0	JBS NV	08/27/2025	ZERO STAGE CAPITAL	9,837.000	145,451		0	
000000-00-0	JAMES HARDIE INDUSTRIES	08/01/2025	ZERO STAGE CAPITAL	14,557.000	377,877		0	
000000-00-0	INTERNATIONAL GEMM	08/01/2025	ZERO STAGE CAPITAL	54,480.000	235,755		0	
000000-00-0	INFO EDGE	08/04/2025	ZERO STAGE CAPITAL	56,200.000	880,763		0	
000000-00-0	AENA SME S.A.	07/07/2025	ZERO STAGE CAPITAL	9,542.000	253,548		0	
000000-00-0	SCHLOSS BANGALOR	08/08/2025	ZERO STAGE CAPITAL	53,170.000	257,657		0	
000000-00-0	COFORGE LTD	08/06/2025	ZERO STAGE CAPITAL	27,055.000	530,863		0	
000000-00-0	NATIONAL SECURITIES DEPOSITORY	08/07/2025	ZERO STAGE CAPITAL	24,000.000	275,509		0	
000000-00-0	CAR GROUP LTD	07/22/2025	ZERO STAGE CAPITAL	4,580.000	110,022		0	
000000-00-0	GF SECURITIES CO	06/25/2025	ZERO STAGE CAPITAL	15,000.000	25,234		0	
000000-00-0	AJANTA PHARMA	08/04/2025	ZERO STAGE CAPITAL	4,000.000	122,884		0	
000000-00-0	FUYAO GLASS INDUST	08/27/2025	ZERO STAGE CAPITAL	6,000.000	54,090		0	
000000-00-0	HUATAI SECURITIES	07/09/2025	ZERO STAGE CAPITAL	7,800.000	15,901		0	
000000-00-0	FLUTTER ENTERTAINMENT PUBLIC LTD CO	08/25/2025	ZERO STAGE CAPITAL	622.000	186,044		0	
000000-00-0	SUNWAY CONSTRUCTION GROUP BERHAD	07/07/2025	ZERO STAGE CAPITAL	30,700.000	42,972		0	
000000-00-0	CELLNEX TELECOM SA	07/29/2025	ZERO STAGE CAPITAL	6,215.000	237,893		0	
000000-00-0	3SBIO INC	08/05/2025	ZERO STAGE CAPITAL	23,000.000	90,857		0	
000000-00-0	SAMSUNG BIOLOGICS	09/23/2025	ZERO STAGE CAPITAL	267.000	197,137		0	
000000-00-0	CHINA STAR ENTMTNT	07/24/2025	ZERO STAGE CAPITAL	340,000.000	134,446		0	
000000-00-0	JAPAN POST INSURAN	07/30/2025	ZERO STAGE CAPITAL	1,800.000	44,480		0	
000000-00-0	RYANAIR LTD	08/05/2025	ZERO STAGE CAPITAL	130,011.000	3,785,232		0	
000000-00-0	CREDITACCESS GRAME	08/08/2025	ZERO STAGE CAPITAL	13,110.000	182,885		0	
000000-00-0	UNITED SPIRITS	06/30/2025	ZERO STAGE CAPITAL	231,559.000	3,909,474		0	
000000-00-0	CRAFTSMAN AUTO LTD	08/08/2025	ZERO STAGE CAPITAL	1,490.000	110,736		0	
000000-00-0	CHINA GALAXY SECUR	07/11/2025	ZERO STAGE CAPITAL	915,568.000	2,206,328		0	
000000-00-0	DOOSAN BOBCAT INC	07/29/2025	ZERO STAGE CAPITAL	464.000	18,299		0	
000000-00-0	GRIFOLS SA	08/18/2025	ZERO STAGE CAPITAL	80,957.000	1,173,425		0	
000000-00-0	SDIC CAPITAL CO LT	08/14/2025	ZERO STAGE CAPITAL	63,300.000	70,642		0	
000000-00-0	INTERGLOBE AVIATIO	08/04/2025	ZERO STAGE CAPITAL	5,470.000	362,588		0	
000000-00-0	NORDEA BANK ABP	04/22/2025	ZERO STAGE CAPITAL	15,058.000	196,767		0	
000000-00-0	SHILPA MEDICARE	08/01/2025	ZERO STAGE CAPITAL	18,500.000	181,261		0	
000000-00-0	YADEA GROUP HOLDIN	09/16/2025	ZERO STAGE CAPITAL	102,000.000	177,171		0	
000000-00-0	ORIENT SECS CO LTD	07/17/2025	ZERO STAGE CAPITAL	147,852.000	211,283		0	
000000-00-0	CHINA INTERNATIONAL CAPITA-H	09/23/2025	ZERO STAGE CAPITAL	60,800.000	158,885		0	
000000-00-0	ADYEN NV	08/26/2025	ZERO STAGE CAPITAL	30.000	50,094		0	
000000-00-0	WISETECH GLOBAL LT	07/30/2025	ZERO STAGE CAPITAL	2,608.000	199,288		0	
000000-00-0	WONIK IPS CO LTD	07/21/2025	ZERO STAGE CAPITAL	16,202.000	333,172		0	
000000-00-0	SY HOLDINGS GROU	06/26/2025	ZERO STAGE CAPITAL	20,000.000	29,714		0	
G01767-10-5	ALKERMES PLC	07/15/2025	ZERO STAGE CAPITAL	6,678.000	195,596		0	

STATEMENT AS OF SEPTEMBER 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
G0378L-10-0	ANGLOGLD ASHANTI PLC	08/15/2025	ZERO STAGE CAPITAL	9,800,000	465,666		0	
G0403H-10-8	AON PLC	08/19/2025	VARIOUS	5,173,000	1,918,444		0	
G1151C-10-1	ACCENTURE LTD BERMUDA	08/04/2025	ZERO STAGE CAPITAL	1,677,000	433,991		0	
G29687-10-3	AVADEL PHARMACEUTICA	09/11/2025	ZERO STAGE CAPITAL	14,590,000	229,414		0	
G3198U-10-2	ESSENT GROUP LTD	08/14/2025	ZERO STAGE CAPITAL	4,696,000	287,735		0	
G4253H-10-1	JAMES HARDIE IND PLC	09/09/2025	VARIOUS	87,908,000	2,351,190		0	
G42706-10-4	HAMILTON INSURANCE	07/03/2025	ZERO STAGE CAPITAL	7,333,000	158,590		0	
G4863A-10-8	INTL GAME TECH PLC	09/17/2025	ZERO STAGE CAPITAL	7,567,000	133,746		0	
G51502-10-5	JOHNSON CONTROLS INT	09/04/2025	ZERO STAGE CAPITAL	13,573,000	1,446,700		0	
G5960L-10-3	MEDTRONIC INC	08/19/2025	ZERO STAGE CAPITAL	386,000	34,712		0	
G76279-10-1	ROI VANT SCIENCES LTD	07/09/2025	ZERO STAGE CAPITAL	10,340,000	116,532		0	
G7997W-10-2	SEADRILL 2021 LTD	07/30/2025	ZERO STAGE CAPITAL	1,125,000	33,985		0	
G7500T-10-4	PENTAIR PLC	08/04/2025	ZERO STAGE CAPITAL	2,528,000	258,412		0	
G8192H-10-6	SIRIUSPOINT LTD	07/25/2025	ZERO STAGE CAPITAL	894,000	17,656		0	
G87110-10-5	TECHNIPFMC PLC	07/31/2025	ZERO STAGE CAPITAL	70,300,000	2,606,866		0	
G8994E-10-3	TRANE TECHNOLOGI PLC	08/19/2025	ZERO STAGE CAPITAL	282,000	121,134		0	
G9618E-10-7	WHITE MTNS INS GROUP	09/22/2025	ZERO STAGE CAPITAL	891,000	1,611,575		0	
H42097-10-7	UBS AG	09/09/2025	ZERO STAGE CAPITAL	77,256,000	3,103,598		0	
M7518J-10-4	ODDITY TECH LTD	08/29/2025	ZERO STAGE CAPITAL	2,656,000	161,451		0	
N07059-21-0	ASML HLDS NV NY	09/09/2025	VARIOUS	12,579,000	9,664,982		0	
N5749R-10-0	MERUS B V	07/01/2025	ZERO STAGE CAPITAL	561,000	29,653		0	
N62509-10-9	NEWAMSTERDAM PHARMA	08/28/2025	ZERO STAGE CAPITAL	1,698,000	41,977		0	
N6596X-10-9	NXP SEMI CONDUCTR	08/19/2025	ZERO STAGE CAPITAL	178,000	40,892		0	
N69605-10-8	PHARVARIS N V	09/09/2025	ZERO STAGE CAPITAL	8,408,000	174,354		0	
Y8162K-20-4	STAR BULK CARRIERS	07/07/2025	ZERO STAGE CAPITAL	100,072,000	1,735,031		0	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					991,272,689	XXX	0	XXX
464286-77-2	ISHARES MSCI SOUTH KOREA ETF	08/25/2025	ZERO STAGE CAPITAL	12,311,000	897,561		0	
464287-22-6	ISHARES TR	08/22/2025	GOLDMAN SACHS	503,423,000	49,999,972		0	
464287-65-5	ISHARES RUSSELL 2000 ETF	08/27/2025	ZERO STAGE CAPITAL	40,673,000	9,038,248		0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	09/22/2025	ZERO STAGE CAPITAL	6,420,000	545,223		0	
46434G-77-2	ISHARES MSCI TAIWAN ETF	08/28/2025	ZERO STAGE CAPITAL	85,188,000	4,999,094		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	09/22/2025	ZERO STAGE CAPITAL	83,662,000	3,896,472		0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	09/22/2025	ZERO STAGE CAPITAL	16,302,000	573,540		0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	06/30/2025	ZERO STAGE CAPITAL	171,134,253	3,703,345		0	
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	08/20/2025	VARIOUS	669,280,000	175,151,751		0	
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK	09/02/2025	VARIOUS	68,079,341	5,956,772		0	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					254,761,978	XXX	0	XXX
30277E-10-1	FMIC HOLDINGS, INC.	06/30/2025	CAPITAL CONTRIBUTION	3,546,591,430	3,546,591		0	
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					3,546,591	XXX	0	XXX
5989999997. Total - Common Stocks - Part 3					1,249,581,259	XXX	0	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,249,581,259	XXX	0	XXX
5999999999. Total - Preferred and Common Stocks					1,253,452,066	XXX	0	XXX
6009999999 - Totals					1,899,137,192	XXX	2,030,263	XXX

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..912810-RK-6	UNITED STATES TREAS	08/14/2025	ZERO STAGE CAPITAL		426,158	620,000	428,243	0	0	1,096	0	1,096	0	429,339	0	(3,181)	(3,181)	6,869	02/15/2045	1.A FE
..912820-FB-2	UNITED STATES TREAS	08/01/2025	ZERO STAGE CAPITAL		294,609	300,000	297,164	298,479	0	339	0	339	0	298,818	0	(4,208)	(4,208)	8,340	07/31/2027	1.A FE
..912820-GB-1	UNITED STATES TREAS	09/16/2025	ZERO STAGE CAPITAL		420,106	415,000	419,604	0	0	(5)	0	(5)	0	419,599	0	508	508	3,452	12/31/2029	1.A FE
..912820-HN-4	UNITED STATES TREAS	07/31/2025	VARIOUS		2,300,000	2,300,000	2,292,462	2,297,215	0	2,785	0	2,785	0	2,300,000	0	0	0	109,250	07/31/2025	1.A FE
..912820-HT-1	UNITED STATES TREAS	07/31/2025	ZERO STAGE CAPITAL		390,922	400,000	394,117	0	0	169	0	169	0	394,286	0	(3,364)	(3,364)	7,151	08/15/2033	1.A FE
..912820-JA-0	UNITED STATES TREAS	09/09/2025	ZERO STAGE CAPITAL		820,359	800,000	793,264	794,752	0	761	0	761	0	795,513	0	24,846	24,846	31,111	09/30/2028	1.A FE
..912820-KE-0	UNITED STATES TREAS	06/30/2025	ZERO STAGE CAPITAL		1,269,598	1,260,000	1,254,684	1,255,994	0	868	0	868	0	1,256,863	0	12,735	12,735	42,491	03/15/2027	1.A FE
..912820-KH-3	UNITED STATES TREAS	08/29/2025	WELLS FARGO		6,016,641	6,000,000	6,032,109	6,026,627	0	(14,098)	0	(14,098)	0	6,012,529	0	4,112	4,112	249,344	03/31/2026	1.A FE
..912820-KJ-9	UNITED STATES TREAS	06/30/2025	ZERO STAGE CAPITAL		885,903	875,000	866,045	867,985	0	1,459	0	1,459	0	869,444	0	16,460	16,460	27,971	04/15/2027	1.A FE
..912820-KQ-3	UNITED STATES TREAS	06/30/2025	ZERO STAGE CAPITAL		11,390,834	11,245,000	11,427,335	0	0	(2,616)	0	(2,616)	0	11,424,719	0	(33,885)	(33,885)	292,739	05/15/2034	1.A FE
..912820-KR-1	UNITED STATES TREAS	08/29/2025	ZERO STAGE CAPITAL		5,208,428	5,145,000	5,153,874	2,723,137	0	1,702	0	1,702	0	5,158,349	0	50,079	103,003	05/15/2027	1.A FE	
..912820-KV-2	UNITED STATES TREAS	08/29/2025	ZERO STAGE CAPITAL		2,180,191	2,145,000	2,151,750	2,150,730	0	(1,504)	0	(1,504)	0	2,149,227	0	30,965	30,965	71,017	06/15/2027	1.A FE
..912820-KZ-3	UNITED STATES TREAS	08/29/2025	ZERO STAGE CAPITAL		1,033,148	1,020,000	1,028,606	1,027,470	0	(1,903)	0	(1,903)	0	1,025,567	0	7,581	7,581	50,567	07/15/2027	1.A FE
..912820-LQ-2	UNITED STATES TREAS	09/15/2025	ZERO STAGE CAPITAL		1,420,978	1,415,000	1,405,604	1,406,117	0	2,013	0	2,013	0	1,408,130	0	12,848	12,848	47,691	10/15/2027	1.A FE
..912820-LW-9	UNITED STATES TREAS	09/18/2025	ZERO STAGE CAPITAL		6,595,057	6,555,000	6,576,949	0	0	(28)	0	(28)	0	6,576,921	0	18,136	18,136	74,314	11/15/2034	1.A FE
..912820-MA-6	UNITED STATES TREAS	06/24/2025	ZERO STAGE CAPITAL		607,055	600,000	601,242	601,224	0	(108)	0	(108)	0	601,115	0	5,939	5,939	14,066	11/30/2029	1.A FE
..912820-MD-0	UNITED STATES TREAS	08/19/2025	ZERO STAGE CAPITAL		1,416,704	1,385,000	1,384,134	1,384,134	0	101	0	101	0	1,384,236	0	32,468	32,468	38,694	12/31/2029	1.A FE
..912820-MF-5	UNITED STATES TREAS	07/25/2025	ZERO STAGE CAPITAL		797,540	790,000	789,815	0	0	40	0	40	0	789,855	0	7,685	7,685	16,819	01/15/2028	1.A FE
..912820-MM-0	UNITED STATES TREAS	08/11/2025	ZERO STAGE CAPITAL		5,210,339	5,080,000	5,182,152	0	0	(792)	0	(792)	0	5,181,360	0	28,979	112,666	02/15/2035	1.A FE	
..912820-MS-7	UNITED STATES TREAS	08/05/2025	ZERO STAGE CAPITAL		603,023	600,000	599,906	0	0	17	0	17	0	599,923	0	3,101	3,101	9,098	03/15/2028	1.A FE
..912820-MW-8	UNITED STATES TREAS	08/01/2025	ZERO STAGE CAPITAL		300,727	300,000	301,359	0	0	(112)	0	(112)	0	301,247	0	(521)	(521)	3,412	04/15/2028	1.A FE
..912820-MZ-1	UNITED STATES TREAS	06/26/2025	ZERO STAGE CAPITAL		2,294,115	2,290,000	2,294,265	0	0	(181)	0	(181)	0	2,294,084	0	31	31	13,966	04/30/2030	1.A FE
..912820-NC-1	UNITED STATES TREAS	08/08/2025	ZERO STAGE CAPITAL		3,179,398	3,175,000	3,170,297	0	0	82	0	82	0	3,170,380	0	9,019	9,019	27,013	05/15/2035	1.A FE
..912820-ND-9	UNITED STATES TREAS	07/09/2025	ZERO STAGE CAPITAL		2,810,970	2,815,000	2,801,999	0	0	503	0	503	0	2,802,502	0	8,468	8,468	14,940	05/15/2028	1.A FE
..912820-NF-4	UNITED STATES TREAS	06/30/2025	ZERO STAGE CAPITAL		8,417,309	8,350,000	8,320,645	0	0	270	0	270	0	8,320,915	0	96,394	96,394	28,948	05/31/2032	1.A FE
..912820-NH-0	UNITED STATES TREAS	07/07/2025	ZERO STAGE CAPITAL		325,152	325,000	326,650	0	0	(10)	0	(10)	0	326,640	0	(1,488)	(1,488)	791	06/15/2028	1.A FE
..912820-NJ-6	UNITED STATES TREAS	08/12/2025	ZERO STAGE CAPITAL		7,339,710	7,370,000	7,319,039	0	0	153	0	153	0	7,319,193	0	20,518	20,518	19,134	06/30/2032	1.A FE
..912820-NK-3	UNITED STATES TREAS	08/19/2025	ZERO STAGE CAPITAL		2,237,021	2,230,000	2,233,397	0	0	(78)	0	(78)	0	2,233,319	0	3,702	3,702	10,839	06/30/2030	1.A FE
..912820-NM-9	UNITED STATES TREAS	09/22/2025	ZERO STAGE CAPITAL		2,628,101	2,615,000	2,614,135	0	0	28	0	28	0	2,614,163	0	13,938	13,938	9,872	07/15/2028	1.A FE
..912820-NN-7	UNITED STATES TREAS	09/12/2025	ZERO STAGE CAPITAL		4,482,840	4,435,000	4,447,124	0	0	(94)	0	(94)	0	4,447,030	0	35,811	35,811	16,621	07/31/2030	1.A FE
..912820-NP-2	UNITED STATES TREAS	08/29/2025	ZERO STAGE CAPITAL		2,334,718	2,325,000	2,330,358	0	0	(92)	0	(92)	0	2,330,266	0	4,451	4,451	8,079	07/31/2027	1.A FE
..912820-NR-8	UNITED STATES TREAS	08/19/2025	ZERO STAGE CAPITAL		1,627,056	1,630,000	1,627,247	0	0	0	0	0	0	1,627,247	0	(191)	(191)	2,649	07/31/2032	1.A FE
..912820-NT-4	UNITED STATES TREAS	09/08/2025	ZERO STAGE CAPITAL		3,870,878	3,860,000	3,873,560	0	0	4	0	4	0	3,873,563	0	(2,686)	(2,686)	5,362	08/15/2035	1.A FE
..912820-NU-1	UNITED STATES TREAS	09/23/2025	ZERO STAGE CAPITAL		1,282,277	1,285,000	1,282,129	0	0	(5)	0	(5)	0	1,282,124	0	152	152	1,216	08/15/2028	1.A FE
..912820-NW-7	UNITED STATES TREAS	09/18/2025	ZERO STAGE CAPITAL		1,360,850	1,360,000	1,360,903	0	0	0	0	0	0	1,360,903	0	(53)	(53)	2,766	08/31/2032	1.A FE
..912820-NX-5	UNITED STATES TREAS	09/16/2025	ZERO STAGE CAPITAL		580,922	580,000	581,028	0	0	0	0	0	0	581,028	0	(106)	(106)	890	08/31/2030	1.A FE
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					94,359,637	93,895,000	93,963,231	20,833,864	0	(9,236)	0	(9,236)	0	93,960,397	0	399,243	399,243	1,483,171	XXX	XXX
..9130B0-GY-0	FEDERAL HOME LOAN BA	08/11/2025	ISSUE CALLED at 100.000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	107,575	03/13/2035	1.A FE
..9130B0-RQ-4	FEDERAL HOME LOAN BA	08/11/2025	ISSUE CALLED at 100.000		1,820,000	1,820,000	1,819,090	1,819,123	0	31	0	31	0	1,819,153	0	847	847	88,270	04/23/2037	1.A FE
..9133ER-NA-5	FEDERAL FARM CR BKS	09/12/2025	ISSUE CALLED at 100.000		750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	51,004	08/01/2044	1.A FE
0029999999. Subtotal - Issuer Credit Obligations - Other U.S. Government Obligations (Not Exempt from RBC)					4,570,000	4,570,000	4,569,090	4,569,123	0	31	0	31	0	4,569,153	0	847	847	246,849	XXX	XXX
..135087-J3-9	CANADA GOVT	09/03/2025	RBC DEXIA		14,698,800	15,000,000	14,221,920	14,483,582	0	74,711	0	74,711	0	14,558,293	0	140,507	140,507	256,592	06/01/2029	1.A FE
..135087-K3-7	CANADA GOVT N	09/19/2025	RBC DEXIA		16,844,940	18,000,000	15,583,532	16,060,600	0	239,124	0	239,124	0	16,299,725	0	545,215	545,215	182,158	06/01/2030	1.A FE
..135087-Q9-8	CANADA GOVT	09/03/2025	RBC DEXIA		2,842,430	2,736,000	2,771,376	2,766,868	0	(4,927)	0	(4,927)	0	2,761,942	0	80,489	80,489	110,340	03/01/2029	1.A FE
..135087-S3-9	CANADA GOVT	09/18/2025	VARIOUS		30,721,760	30,500,000	30,639,995	30,637,323	0	(38,499)	0	(38,499)	0	30,598,824	0	122,936	122,936	689,067	11/01/2026	1.A FE
..13509P-FL-2	CANADA HOUSING TRUST	06/30/2025	RBC DEXIA		32,536,288	32,800,000	32,882,204	32,821,234	0	(6,192)	0	(6,192)	0	32,815,042	0	(278,754)	(278,754)	497,706	09/15/2026	1.A FE
..147918-AC-0	CASSA DEPOSITI E PRE	09/18/2025	ZERO STAGE CAPITAL		210,500	200,000	198,322	198,519	0	219	0	219	0	198,739	0	11,762	11,762	14,759	04/30/2029	2.A FE
..91087B-BB-5	UNITED MEXICAN STATE	06/24/2025	ZERO STAGE CAPITAL		311,748	300,000	298,359	0	0	92	0	92	0	298,451	0	13,297	13,297	8,100	05/13/2030	2.B FE
0039999999. Subtotal - Issuer Credit Obligations - Non-U.S. Sovereign Jurisdiction Securities					98,166,466	99,536,000	96,595,708	96,968,126	0	264,528	0	264,528	0	97,531,016	0	635,452	635,452	1,758,722	XXX	XXX
..13063E-KV-7	CALIFORNIA ST	07/16/2025	ZERO STAGE CAPITAL		7,346,961	6,640,000	7,970,838	0	0	(67,879)	0	(67,879)	0	7,902,959	0	(555,998)	(555,998)	70,089	11/01/2031	1.C FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
.880443-B5-4	TENNESSEE ST ENERGY	09/03/2025	ISSUE CALLED at 100.000		1,055,000	1,055,000	1,249,331	1,089,325	0	(13,615)	0	(13,615)	0	1,075,710	0	(20,710)	(20,710)	55,388	09/01/2026	1.F FE
0049999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - General Obligations (Direct and Guaranteed)					8,401,961	7,695,000	9,220,169	1,089,325	0	(81,494)	0	(81,494)	0	8,978,669	0	(576,708)	(576,708)	125,477	XXX	XXX
.01026C-AC-5	ALABAMA ECONOMIC SET	09/15/2025	MATURITY	150,116	150,000	150,000	150,974	150,116	0	(116)	0	(116)	0	150,000	0	0	0	4,745	09/15/2025	1.G FE
.0276SU-RB-2	AMERICAN MUN PIIR OHI	06/26/2025	ZERO STAGE CAPITAL	1,341,289	1,225,000	1,225,000	1,389,665	1,369,796	0	(10,657)	0	(10,657)	0	1,359,140	0	(17,851)	(17,851)	53,083	02/15/2032	1.F FE
.0358BJ-JG-8	ANNE ARUNDEL CNTY MD	08/08/2025	ZERO STAGE CAPITAL	1,559,594	1,360,000	1,360,000	1,557,350	0	0	(2,286)	0	(2,286)	0	1,555,064	0	4,530	4,530	19,078	10/01/2033	1.A FE
.13032U-T4-0	CALIFORNIA HEALTH FA	07/22/2025	ZERO STAGE CAPITAL	1,825,859	1,730,000	1,730,000	1,850,339	1,835,247	0	(14,265)	0	(14,265)	0	1,820,983	0	4,877	4,877	55,744	12/01/2028	2.A FE
.207758-TY-9	CONNECTICUT ST SPL TAX	08/01/2025	VARIOUS	1,001,991	1,000,000	1,000,000	1,212,080	1,035,091	0	(12,702)	0	(12,702)	0	1,022,389	0	(20,398)	(20,398)	49,897	08/01/2026	1.C FE
.235308-S2-0	DALLAS TEX INDPT SCH	08/06/2025	ZERO STAGE CAPITAL	1,115,440	1,000,000	1,000,000	1,155,350	0	0	(9,579)	0	(9,579)	0	1,145,771	0	(30,331)	(30,331)	22,222	02/15/2035	1.A FE
.246381-MM-6	DELAWARE ST	07/22/2025	ZERO STAGE CAPITAL	1,072,671	1,010,000	1,010,000	1,111,545	1,080,127	0	(12,338)	0	(12,338)	0	1,067,789	0	4,882	4,882	49,378	02/01/2029	1.A FE
.3137H9-MG-1	FEDERAL HOME LN MTG	08/25/2025	MORTGAGE PAYDOWN	336	336	336	308	310	0	1	0	1	0	311	0	25	25	8	08/25/2038	1.A FE
.3137HA-MK-9	FEDERAL HOME LN MTG	08/25/2025	VARIOUS	1,304	1,304	1,304	1,031	1,042	0	5	0	5	0	1,047	0	257	257	30	04/25/2043	1.A FE
.416464-AC-9	HARTFORD CONN SPL OB	08/07/2025	ZERO STAGE CAPITAL	1,896,388	1,865,000	1,865,000	1,957,131	1,906,654	0	(19,893)	0	(19,893)	0	1,886,761	0	9,627	9,627	79,522	04/01/2026	1.D FE
.421110-2G-1	HAYS TEX CONS INDPT	07/24/2025	EXCHANGE	513,950	500,000	500,000	535,080	518,108	0	(4,691)	0	(4,691)	0	513,417	0	533	533	12,500	02/15/2030	1.A FE
.421110-8D-2	HAYS TX CONSOL INDEP SCH DIST	08/13/2025	CORPORATE REORG	20,668	20,000	20,000	20,558	0	0	(5)	0	(5)	0	20,553	0	115	115	494	02/15/2030	1.A FE
.45129Y-3V-6	IDAHO HSG & FIN ASSN	08/01/2025	CORPORATE REORG	5,000	5,000	5,000	4,984	4,985	0	1	0	1	0	4,986	0	14	14	309	07/01/2038	1.B FE
.45129Y-4U-7	IDAHO HSG & FIN ASSN	08/08/2025	VARIOUS	982,163	975,000	975,000	975,000	975,000	0	0	0	0	0	975,000	0	7,163	7,163	39,521	07/01/2031	1.B FE
.45129Y-5M-4	IDAHO HSG & FIN ASSN	08/01/2025	CORPORATE REORG	5,000	5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	291	01/01/2039	1.B FE
.45129Y-6T-8	IDAHO HSG & FIN ASSN	08/01/2025	CORPORATE REORG	15,000	15,000	15,000	14,972	14,972	0	0	0	0	0	14,972	0	28	28	587	07/01/2055	1.B FE
.451446-AG-3	IDAHO ST BLDG AUTH S	07/17/2025	ZERO STAGE CAPITAL	1,341,936	1,200,000	1,200,000	1,373,148	1,367,624	0	(13,173)	0	(13,173)	0	1,354,451	0	(12,515)	(12,515)	46,667	06/01/2031	1.B FE
.452024-JD-5	ILLINOIS MUN ELEC AG	09/04/2025	ISSUE CALLED at 100.000	2,325,000	2,325,000	2,325,000	2,173,526	2,186,555	0	7,519	0	7,519	0	2,194,074	0	130,926	130,926	102,816	02/01/2035	1.F FE
.45203M-XD-8	ILLINOIS HSG DEV AUT	07/01/2025	CORPORATE REORG	15,000	15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	651	10/01/2044	1.A FE
.45203M-XE-6	ILLINOIS HSG DEV AUT	07/01/2025	CORPORATE REORG	5,000	5,000	5,000	5,000	5,000	0	0	0	0	0	5,000	0	0	0	221	10/01/2049	1.A FE
.45204F-B9-5	ILLINOIS FIN AUTH RE	08/07/2025	ZERO STAGE CAPITAL	3,873,380	3,500,000	3,500,000	3,899,455	0	0	(10,331)	0	(10,331)	0	3,889,124	0	(15,744)	(15,744)	54,444	01/01/2037	1.A FE
.452153-FL-8	ILLINOIS ST	07/15/2025	ZERO STAGE CAPITAL	644,112	630,000	630,000	676,085	668,957	0	(2,464)	0	(2,464)	0	666,493	0	(22,381)	(22,381)	24,544	05/01/2047	1.G FE
.452153-JC-4	ILLINOIS ST	08/06/2025	ZERO STAGE CAPITAL	2,219,639	2,150,000	2,150,000	2,150,000	2,150,000	0	0	0	0	0	2,150,000	0	69,639	69,639	83,831	05/01/2031	1.G FE
.45506D-2J-3	INDIANA ST FIN AUTH	07/21/2025	ZERO STAGE CAPITAL	1,045,934	995,000	995,000	1,251,392	1,145,222	0	(20,106)	0	(20,106)	0	1,125,116	0	(79,182)	(79,182)	48,506	02/01/2031	1.A FE
.455719-BB-9	INDIO CALIF REDEV AG	08/15/2025	CORPORATE REORG	20,000	20,000	20,000	20,762	20,660	0	(39)	0	(39)	0	20,621	0	(621)	(621)	1,260	08/15/2033	1.D FE
.46246K-TG-1	IOWA FIN AUTH REV	09/11/2025	ZERO STAGE CAPITAL	1,053,740	1,000,000	1,000,000	1,099,620	1,061,898	0	(16,320)	0	(16,320)	0	1,045,577	0	8,163	8,163	55,694	08/01/2027	1.A FE
.47268Z-ZE-6	JEFFERSON CNTY ALA S	08/14/2025	ZERO STAGE CAPITAL	1,185,921	1,100,000	1,100,000	1,242,945	1,231,355	0	(8,110)	0	(8,110)	0	1,223,245	0	(37,324)	(37,324)	47,972	05/01/2035	2.A FE
.48542R-X2-5	KANSAS ST DEV FIN AU	06/25/2025	ZERO STAGE CAPITAL	1,911,809	1,755,000	1,755,000	1,899,682	0	0	(2,973)	0	(2,973)	0	1,896,710	0	15,100	15,100	16,819	05/01/2035	1.E FE
.49151F-4A-5	KENTUCKY ST PPTY & B	09/18/2025	ZERO STAGE CAPITAL	1,122,175	990,000	990,000	1,157,152	1,154,438	0	(10,524)	0	(10,524)	0	1,143,914	0	(21,739)	(21,739)	44,687	10/01/2036	1.D FE
.574193-WY-0	MARYLAND ST	09/11/2025	ZERO STAGE CAPITAL	2,143,331	1,940,000	1,940,000	2,127,171	0	0	(4,443)	0	(4,443)	0	2,122,728	0	20,604	20,604	20,747	06/01/2029	1.A FE
.574294-CF-9	MARYLAND ST STAD AUT	08/06/2025	ZERO STAGE CAPITAL	1,101,516	985,000	985,000	1,145,358	1,142,901	0	(8,756)	0	(8,756)	0	1,134,145	0	(32,629)	(32,629)	37,895	06/01/2035	1.D FE
.625517-KV-8	MULTNOMAH CNTY ORE S	07/31/2025	ZERO STAGE CAPITAL	1,898,454	1,815,000	1,815,000	1,962,360	1,919,740	0	(24,310)	0	(24,310)	0	1,895,430	0	3,023	3,023	56,971	06/15/2027	1.B FE
.646066-7N-4	NEW JERSEY ST EDL FA	06/26/2025	VARIOUS	915,000	915,000	915,000	1,001,922	924,563	0	(9,563)	0	(9,563)	0	915,000	0	0	0	45,750	07/01/2026	1.F FE
.646067-KC-1	NEW JERSEY ST EDL FA	08/14/2025	ZERO STAGE CAPITAL	1,553,024	1,380,000	1,380,000	1,567,611	1,566,168	0	(11,894)	0	(11,894)	0	1,554,273	0	(1,249)	(1,249)	48,108	08/01/2033	1.F FE
.64972G-J2-1	NEW YORK N Y CITY MU	07/23/2025	ZERO STAGE CAPITAL	2,817,007	2,480,000	2,480,000	2,884,786	2,857,825	0	(22,403)	0	(22,403)	0	2,835,422	0	(18,415)	(18,415)	75,433	06/15/2033	1.B FE
.64972G-MP-5	NEW YORK N Y CITY MU	07/17/2025	ZERO STAGE CAPITAL	2,227,400	2,000,000	2,000,000	2,702,580	2,407,205	0	(39,723)	0	(39,723)	0	2,367,483	0	(140,083)	(140,083)	59,167	06/15/2030	1.B FE
.650008-KX-5	NEW YORK ST DORM AUT	07/18/2025	ZERO STAGE CAPITAL	519,465	500,000	500,000	577,160	537,654	0	(8,218)	0	(8,218)	0	529,436	0	(9,971)	(9,971)	26,389	07/01/2027	2.A FE
.650008-S6-6	NEW YORK ST DORM AUT	07/15/2025	ZERO STAGE CAPITAL	525,995	500,000	500,000	568,985	565,346	0	(2,515)	0	(2,515)	0	562,831	0	(36,836)	(36,836)	26,042	07/01/2036	2.B FE
.650036-GN-0	NEW YORK ST URBAN DEV CORP	08/13/2025	ZERO STAGE CAPITAL	50,737	50,000	50,000	52,507	51,295	0	(660)	0	(660)	0	5						

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
.851018-KX-8	SPRINGFIELD MO PUB U	09/11/2025	ISSUE CALLED at 100.000		2,000,000	2,000,000	1,877,940	1,888,533	0	6,643	0	6,643	0	1,895,177	0	104,823	104,823	90,000	08/01/2034	1.C FE
.91523N-ZN-9	UNIV OF WASHINGTON WA UNIV REVE	08/07/2025	ZERO STAGE CAPITAL		599,776	590,000	608,126	603,060	0	(6,237)	0	(6,237)	0	596,823	0	2,953	2,953	25,157	04/01/2026	1.B FE
.928172-7R-0	VIRGINIA ST PUB BLDG	07/01/2025	ZERO STAGE CAPITAL		3,886,829	3,880,000	4,064,882	3,929,226	0	(42,415)	0	(42,415)	0	3,886,811	0	18	178,372	178,372	08/01/2025	1.B FE
.930864-FF-5	WAKE CNTY N C	07/17/2025	ZERO STAGE CAPITAL		1,233,965	1,105,000	1,251,335	1,215,433	0	(9,086)	0	(9,086)	0	1,206,348	0	27,617	27,617	53,255	02/01/2031	1.A FE
.93974E-Z8-2	WASHINGTON ST	07/22/2025	ZERO STAGE CAPITAL		632,212	560,000	662,570	655,238	0	(5,562)	0	(5,562)	0	649,676	0	(17,464)	(17,464)	27,378	08/01/2033	1.B FE
.93978U-AA-4	WASHINGTON ST HSG FI	09/22/2025	MORTGAGE PAYDOWN		152	152	149	149	0	0	0	0	0	149	0	3	3	4	03/20/2040	1.G FE
.97705M-M8-5	WISCONSIN ST	08/21/2025	ZERO STAGE CAPITAL		1,334,399	1,220,000	1,402,683	0	0	(7,437)	0	(7,437)	0	1,395,246	0	(60,847)	(60,847)	33,550	05/01/2038	1.B FE
0059999999 Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					70,960,608	66,202,649	73,238,568	55,795,256	0	(502,235)	0	(502,235)	0	71,308,823	0	(348,214)	(348,214)	2,389,163	XXX	XXX
.00119L-AA-9	AG ISSUER LLC	09/23/2025	ZERO STAGE CAPITAL		10,008	10,000	9,933	4,950	0	13	0	13	0	9,952	0	55	55	665	03/01/2028	4.B FE
.00164V-AF-0	AMC NETWORKS INC	07/03/2025	CORPORATE REORG		1,496,340	1,836,000	1,576,176	1,443,225	218,253	18,752	0	237,005	0	1,680,229	0	(183,889)	(183,889)	68,927	02/15/2029	5.B FE
.00165C-BA-1	AMC ENTMT HLDGS INC	07/21/2025	ZERO STAGE CAPITAL		308,503	355,000	260,481	266,767	0	8,874	0	8,874	0	275,641	0	32,862	32,862	24,834	02/15/2029	5.C FE
.001846-AA-2	ANGI GROUP LLC	09/23/2025	ZERO STAGE CAPITAL		14,160	15,000	12,788	13,181	0	328	0	328	0	13,508	0	652	652	644	08/15/2028	4.B FE
.00188Q-AA-4	APH SOM/ APH2/APH3	09/23/2025	ZERO STAGE CAPITAL		10,438	10,000	10,013	10,012	0	(2)	0	(2)	0	10,010	0	428	428	1,109	11/01/2029	3.B FE
.002239-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42	08/15/2025	APOLLO HGA MANAGEMENT		640,210	640,210	640,210	640,210	0	0	0	0	0	640,210	0	0	0	30,321	02/15/2042	1.G FE
.00253X-AA-9	AADVANTAGE LOYALTY I	07/22/2025	MORTGAGE PAYDOWN		68,333	68,333	64,878	66,945	0	579	0	579	0	67,524	0	809	809	2,819	04/20/2026	3.A FE
.00408J-AF-0	ACRISURE LLC / ACRIS	09/17/2025	ZERO STAGE CAPITAL		481,896	500,000	467,074	457,785	18,617	3,511	0	22,128	0	479,913	0	1,984	1,984	22,277	02/15/2029	4.B FE
.00791G-AA-5	ADVISOR GROUP HLDGS	07/29/2025	VARIOUS		83,000	83,000	85,448	84,859	0	(1,859)	0	(1,859)	0	83,000	0	0	0	8,923	08/01/2027	5.A FE
.013092-AE-1	ALBERTSONS COS INC /	09/23/2025	ZERO STAGE CAPITAL		14,786	15,000	14,344	0	0	81	0	81	0	14,425	0	361	361	810	02/15/2030	3.B FE
.02406P-BB-5	AMERICAN AXLE & MFG	08/27/2025	ZERO STAGE CAPITAL		803,700	855,000	832,694	782,000	57,908	1,837	0	59,745	0	841,745	0	(38,045)	(38,045)	38,831	10/01/2029	4.A FE
.02406P-BD-1	AMERICAN AXLE & MFG	09/19/2025	ZERO STAGE CAPITAL		142,363	140,000	140,000	0	0	0	0	0	0	140,000	0	2,363	2,363	0	10/15/2033	4.A FE
.025676-AQ-0	AMERICAN NATIONAL GR	08/19/2025	ZERO STAGE CAPITAL		504,630	500,000	498,525	0	0	22	0	22	0	498,547	0	6,083	6,083	4,417	07/15/2035	2.B FE
.025816-DP-1	AMERICAN EXPRESS CO	09/08/2025	ZERO STAGE CAPITAL		451,466	445,000	445,000	445,000	0	0	0	0	0	445,000	0	6,466	6,466	24,135	02/16/2028	1.F FE
.02772A-AA-7	AMERICAN NATIONAL GR	08/19/2025	ZERO STAGE CAPITAL		154,410	150,000	149,303	0	0	55	0	55	0	149,358	0	5,052	5,052	6,323	06/13/2032	2.B FE
.031652-BK-5	AMKOR TECHNOLOGY INC	07/30/2025	CORPORATE REORG		20,000	20,000	20,050	20,009	27	(7)	0	20	0	20,028	0	(28)	(28)	1,159	09/15/2027	3.B FE
.03523T-BY-3	ANHEUSER-BUSCH INBEV	08/21/2025	ZERO STAGE CAPITAL		460,121	450,000	448,182	448,258	0	94	0	94	0	448,352	0	11,769	11,769	15,438	06/15/2034	1.G FE
.03690A-AK-2	ANTERO MIDSTREAM PAR	09/23/2025	ZERO STAGE CAPITAL		10,332	10,000	10,018	10,015	0	(2)	0	(2)	0	10,013	0	319	319	760	02/01/2032	3.B FE
.03744A-AA-0	AP GRVX HLDG LTD 6.1% 09/08/43 SNR NT	09/08/2025	APOLLO HGA MANAGEMENT		283,304	283,304	283,304	283,304	0	0	0	0	0	283,304	0	0	0	16,417	09/08/2043	2.B FE
.037833-DP-2	APPLE INC	07/30/2025	BARCLAYS		926,360	1,000,000	1,038,880	1,019,428	0	(2,463)	0	(2,463)	0	1,016,965	0	(90,605)	(90,605)	19,556	09/11/2029	1.B FE
.037833-FA-3	APPLE INC	09/03/2025	VARIOUS		2,539,970	2,500,000	2,496,000	0	0	141	0	141	0	2,496,141	0	43,829	43,829	32,250	05/12/2032	1.B FE
.037833-FB-1	APPLE INC	08/20/2025	MORGAN STANLEY		505,925	500,000	496,700	0	0	72	0	72	0	496,772	0	9,153	9,153	6,531	05/12/2035	1.B FE
.04041N-AA-0	ARIS WTR HLDGS LLC	09/23/2025	ZERO STAGE CAPITAL		5,295	5,000	5,000	0	0	0	0	0	0	5,000	0	295	295	180	04/01/2030	4.B FE
.047649-AA-6	ATKORE INC	09/23/2025	ZERO STAGE CAPITAL		14,039	15,000	15,000	13,302	1,698	0	0	1,698	0	15,000	0	(961)	(961)	519	06/01/2031	3.A FE
.053773-BJ-5	AVIS BUDGET CAR RENT	09/23/2025	ZERO STAGE CAPITAL		5,184	5,000	5,000	5,000	0	0	0	0	0	5,000	0	184	184	425	01/15/2030	4.A FE
.053773-BK-2	AVIS BUDGET CAR RENT	09/23/2025	ZERO STAGE CAPITAL		5,229	5,000	5,000	0	0	0	0	0	0	5,000	0	229	229	145	06/15/2032	4.A FE
.05508W-AC-9	B & G FOODS INC	09/09/2025	ZERO STAGE CAPITAL		1,427,600	1,460,000	1,455,687	1,456,655	0	551	0	551	0	1,457,206	0	(29,606)	(29,606)	114,978	09/15/2028	4.B FE
.05565E-CY-9	BMW US CAP LLC	09/09/2025	ZERO STAGE CAPITAL		180,371	175,000	174,955	0	0	4	0	4	0	174,958	0	5,412	5,412	4,149	03/21/2030	1.F FE
.06051H-HQ-5	BANK AMER CORP	09/16/2025	FIRST-TE		2,490,825	2,500,000	2,342,425	2,380,875	0	14,846	0	14,846	0	2,395,721	0	95,104	95,104	110,389	02/07/2030	1.G FE
.095796-AJ-7	BLUE RACER MIDSTREAM	09/23/2025	ZERO STAGE CAPITAL		5,184	5,000	5,000	0	0	0	0	0	0	5,000	0	184	184	417	07/15/2029	4.B FE
.110122-DY-1	BRISTOL-MYERS SQUIBB	08/19/2025	ZERO STAGE CAPITAL		714,207	670,000	668,660	668,778	0	109	0	109	0	668,887	0	45,320	45,320	40,558	02/01/2031	1.F FE
.1248EP-CE-1	CCO HLDGS LLC / CCO	09/23/2025	ZERO STAGE CAPITAL		14,212	15,000	12,900	13,482	216	144	0	360	0	13,843	0	369	369	748	08/15/2030	3.C FE
.1248EP-CN-1	CCO HLDGS LLC / CCO	09/23/2025	ZERO STAGE CAPITAL		9,145	10,000	8,300	8,572	0	112	0	112	0	8,684	0	460	460	404	05/01/2032	3.C FE
.12543D-BG-4	COMMUNITY HEALTH SYS	07/29/2025	ZERO STAGE CAPITAL		425,850	425,000	414,375	0	0	802	0	802	0	415,177	0	10,673	10,673	8,965	03/15/2027	4.C FE
.12543D-BJ-8	COMMUNITY HEALTH SYS	09/23/2025	ZERO STAGE CAPITAL		12,127	15,000	12,788	11,330	1,518	300	0	1,818	0	13,149	0	(1,022)	(1,022)	971	04/15/2029	5.C FE
.12598F-AC-3	CPI CG INCORPORATED	07/17/2025	ISSUE CALLED at 103.000		8,240	8,000	8,000	8,000	0	0	0	0	0	8,000	0	240	240	809	07/15/2029	4.A FE
.12653C-AL-2	CNX RES CORP	07/16/2025	ZERO STAGE CAPITAL		1,527,250	1,490,000	1,497,450	0	0	(634)	0	(634)	0	1,496,816	0	30,434	30,434	94,822	03/01/2032	3.B FE
.126650-EB-2	CVS HEALTH CORP	08/07/2025	MK TAXES SYS		1,031,290	1,000,000	999,030	999,182	0	101	0	101	0	999,283	0	32,007	32,007	37,050	06/01/2029	2.B FE
.131347-OR-5	CALPINE CORPORATION	07/08/2025	ZERO STAGE CAPITAL		1,427,888	1,515,000	1,210,875	1,250,546	0	18,137	0	18,137	0	1,268,683	0	159,205	159,205	48,606	03/01/2031	3.A FE
.134429-BM-0	CAMPBELL SOUP CO	09/19/2025	ZERO STAGE CAPITAL		177,947	175,000	174,876	174,906	0	30	0	30	0	174,935	0	3,012	3,012	9,176	03/19/2027	2.B FE
.15089Q-AX-2	CELANESE US HLDGS LL	09/23/2025	ZERO STAGE CAPITAL		5,210	5,000	5,281	0	0	(26)	0	(26)	0	5,255	0	(45)	(45)	296	11/15/2030	3.A FE
.15089Q-BA-1	CELANESE US HLDGS LL	08/06/2025	ZERO STAGE CAPITAL		421,813	425,000	426,063	0	0	(43)	0	(43)	0	426,019	0	(4,207)	(4,207)	11,395	04/15/2033	4.A FE
.15807X-AA-8	CHAIP ACQUISITION CO	09/23/2025	ZERO STAGE CAPITAL		16,005	15,000	15,488	15,301	178	(60)	0	118	0	15,419	0	586	586	1,043	12/01/2031	4.B FE
.161175-AY-0	CHARTER COMMUNICATIO	07/23/2025	MATURITY		1,000,000	1,000,000	1,017,465	1,001,636	0	(1,636)	0	(1,636)	0	1,000,000	0	0	0	49,080	07/23/2025	2.C FE
.161175-QM-4	CHARTER COMMUNICATIO	08/27/2025	ISSUE CALLED at 102.218		4,088,720	4,000,000	4,054,410	1,505,486	0	(16,710)	0	(16,710)	0	4,034,576	0	(34,576)	(34,576)	288,253	11/10/2026	2.C FE
.163851-AH-1	CHEMOURS CO	09/23/2025	ZERO STAGE CAPITAL		4,554	5,000	4,457	0	0	61	0	61	0	4,518	0	36	36	198	11/15/2029	4.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..172441-BF-3	CINEMARK USA INC	09/23/2025	ZERO STAGE CAPITAL		9,969	10,000	10,000	9,761	239	0	0	239	0	10,000	0	(31)	(31)	626	07/15/2028	4.B FE
..17325F-BA-5	CITIBANK N A	08/26/2025	ISSUE CALLED at 100.000		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	161,260	09/29/2025	1.E FE
..17325F-BL-1	CITIBANK N A	08/05/2025	ZERO STAGE CAPITAL		558,774	555,000	555,000	555,000	0	0	0	555,000	0	555,000	0	3,774	3,774	19,319	11/19/2027	1.E FE
..17888H-AA-1	CIVITAS RESOURCES IN	09/23/2025	ZERO STAGE CAPITAL		5,196	5,000	5,150	5,104	0	(29)	0	(29)	0	5,075	0	121	121	515	07/01/2028	3.C FE
..17888H-AD-5	CIVITAS RESOURCES IN	09/23/2025	ZERO STAGE CAPITAL		5,269	5,000	5,000	0	0	0	0	0	0	5,000	0	269	269	148	06/15/2033	3.C FE
..18453H-AA-4	CLEAR CHANNEL OUTDOO	08/11/2025	ZERO STAGE CAPITAL		144,928	145,000	129,550	135,260	0	2,099	0	2,099	0	137,360	0	7,568	7,568	7,369	08/15/2027	4.B FE
..18453H-AE-6	CLEAR CHANNEL OUTDOO	08/11/2025	ZERO STAGE CAPITAL		68,153	65,000	65,000	65,000	0	0	0	0	0	65,000	0	3,153	3,153	5,298	09/15/2028	4.B FE
..18453H-AG-1	CLEAR CHANNEL OUTDOO	07/22/2025	ZERO STAGE CAPITAL		381,900	380,000	380,000	0	0	0	0	0	0	380,000	0	1,900	1,900	0	02/15/2031	4.B FE
..185899-AP-6	CLEVELAND-QLIFFS INC	07/28/2025	ZERO STAGE CAPITAL		237,000	240,000	240,000	235,707	4,293	0	0	4,293	0	240,000	0	(3,000)	(3,000)	14,653	03/15/2032	3.C FE
..18912U-AA-0	CLOUD SOFTWARE GROUP	09/23/2025	ZERO STAGE CAPITAL		31,223	30,000	30,113	30,108	0	(24)	0	(24)	0	30,084	0	1,139	1,139	4,504	09/30/2029	4.C FE
..19240W-AA-7	COGENT COMMUNICATION	08/20/2025	ZERO STAGE CAPITAL		1,583,888	1,615,000	1,602,963	854,219	0	2,502	0	2,502	0	1,607,659	0	(23,772)	(23,772)	49,432	06/15/2027	4.C FE
..200340-AU-1	COMERICA INC	06/26/2025	VARIOUS		145,000	145,000	140,650	140,650	0	0	0	0	0	140,650	0	4,350	4,350	6,117	01/01/9999	3.A FE
..20451R-AB-8	COMPASS GROUP DIVERS	07/22/2025	ZERO STAGE CAPITAL		268,450	295,000	302,006	283,377	13,568	(833)	0	12,735	0	296,112	0	(27,662)	(27,662)	11,960	04/15/2029	4.C FE
..227046-AA-7	CROCS INC	09/09/2025	ZERO STAGE CAPITAL		1,365,044	1,435,000	1,238,175	1,305,038	0	18,896	0	18,896	0	1,323,934	0	41,110	41,110	60,140	03/15/2029	4.B FE
..228180-AB-1	CROWN AMERS LLC	09/23/2025	ZERO STAGE CAPITAL		5,085	5,000	4,809	4,853	0	18	0	18	0	4,871	0	214	214	257	04/01/2030	3.B FE
..228180-AC-9	CROWN AMERS LLC	09/23/2025	ZERO STAGE CAPITAL		10,133	10,000	10,000	0	0	0	0	0	0	10,000	0	133	133	191	06/01/2033	3.B FE
..23110A-AB-2	CUMULUS MEDIA NEW HL	09/23/2025	ZERO STAGE CAPITAL		1,274	5,000	4,700	1,852	2,879	37	0	2,916	0	4,767	0	(3,493)	(3,493)	410	07/01/2029	5.C FE
..23918K-AY-4	DAVITA INC	09/23/2025	ZERO STAGE CAPITAL		10,371	10,000	10,000	0	0	0	0	0	0	10,000	0	371	371	227	07/15/2033	3.C FE
..24229J-AA-1	DEALER TIRE LLC	09/23/2025	ZERO STAGE CAPITAL		406,890	411,000	411,000	404,173	6,827	0	0	6,827	0	411,000	0	(4,110)	(4,110)	37,667	02/01/2028	5.B FE
..24703T-AN-6	DELL INTL LLC/EMC CO	07/07/2025	MORGAN STANLEY		2,034,640	2,000,000	1,998,140	0	0	60	0	60	0	1,998,200	0	36,440	36,440	28,561	04/01/2032	2.B FE
..25179M-AV-5	DEVON ENERGY CORP NE	09/10/2025	ISSUE CALLED at 100.000		475,000	475,000	523,897	482,059	0	(5,193)	0	(5,193)	0	476,865	0	(1,865)	(1,865)	20,841	12/15/2025	2.B FE
..253651-AK-9	DIEBOLD NIXDORF INC	09/23/2025	ZERO STAGE CAPITAL		10,591	10,000	10,288	10,266	20	(48)	0	(28)	0	10,237	0	353	353	765	03/31/2030	4.B FE
..25461L-AA-0	DIRECTV FING LLC / D	09/19/2025	VARIOUS		1,282,380	1,339,800	1,234,790	1,056,962	2,190	17,327	0	19,517	0	1,284,929	0	(2,549)	(2,549)	79,331	08/15/2027	4.A FE
..25461L-AD-4	DIRECTV FING LLC / D	08/27/2025	ZERO STAGE CAPITAL		760,683	770,000	770,000	0	0	0	0	0	0	770,000	0	(9,317)	(9,317)	42,350	02/15/2031	4.A FE
..25525P-AE-7	DIVERSIFIED HEALTHCA	09/16/2025	ZERO STAGE CAPITAL		40,600	40,000	40,000	0	0	0	0	0	0	40,000	0	600	600	0	10/15/2030	4.C FE
..26442C-AX-2	DUKE ENERGY CAROLINA	07/30/2025	CITIGROUP		327,723	330,000	328,782	329,473	0	74	0	74	0	329,547	0	(1,824)	(1,824)	9,269	11/15/2028	1.F FE
..26442U-AA-2	DUKE ENERGY CORP	08/15/2025	MATURITY		2,000,000	2,000,000	1,993,900	1,999,560	0	440	0	440	0	2,000,000	0	0	0	65,000	08/15/2025	1.F FE
..26442U-AS-3	DUKE ENERGY PROGRESS	07/01/2025	ZERO STAGE CAPITAL		507,845	500,000	498,375	498,477	0	66	0	66	0	498,544	0	9,301	9,301	20,329	03/15/2034	1.F FE
..27034R-AC-7	EARTHSTONE ENERGY HL	09/23/2025	ZERO STAGE CAPITAL		5,452	5,000	4,898	4,912	0	7	0	7	0	4,919	0	532	532	588	07/15/2031	3.A FE
..278865-BD-1	ECOLAB INC	07/30/2025	MK TAXES SYS		489,070	500,000	479,880	493,020	0	1,337	0	1,337	0	494,357	0	(5,287)	(5,287)	10,833	12/01/2027	1.G FE
..28470R-AK-8	ELDORADO RESORTS INC	07/02/2025	ISSUE CALLED at 100.000		77,000	77,000	78,540	77,534	0	(534)	0	(534)	0	77,000	0	0	0	6,378	07/01/2027	4.C FE
..29103C-AA-6	EMERALD DEBT MERGER	09/23/2025	ZERO STAGE CAPITAL		10,314	10,000	10,000	10,000	0	0	0	0	0	10,000	0	314	314	513	12/15/2030	3.C FE
..30034T-AA-1	GLOBAL CASH ACCESS I	07/10/2025	ISSUE CALLED at 101.250		1,741,500	1,720,000	1,636,106	1,653,148	4,047	5,493	0	9,540	0	1,662,689	0	57,311	57,311	107,500	07/15/2029	4.A FE
..31620R-AJ-4	FIDELITY NATL FINL I	06/11/2025	MORTGAGE PAYDOWN		(1,000)	(1,000)	(879)	(919)	0	(7)	0	(7)	0	(913)	0	(87)	(87)	0	06/15/2030	2.B FE
..337738-BK-3	FISERV INC	07/01/2025	ZERO STAGE CAPITAL		518,085	500,000	499,150	499,244	0	52	0	52	0	499,297	0	18,788	18,788	21,326	03/15/2031	2.B FE
..340711-AW-0	FLORIDA GAS TRANSMIS	06/24/2025	ISSUE CALLED at 100.000		1,225,000	1,225,000	1,222,244	1,224,819	0	164	0	164	0	1,224,983	0	17	17	50,623	07/15/2025	2.B FE
..345397-B2-8	FORD MOTOR CREDIT CO	09/18/2025	ZERO STAGE CAPITAL		733,523	735,000	689,974	714,984	0	16,504	0	16,504	0	731,488	0	2,035	2,035	21,085	11/13/2025	2.C FE
..346845-AG-5	FORT BENNING FAMILY	07/15/2025	SINKING FUND REDEMPTION		3,626	3,626	3,347	3,611	0	15	0	15	0	3,626	0	0	0	221	01/15/2051	2.C FE
..346845-AK-6	FORT BENNING FAMILY	07/21/2025	MORTGAGE PAYDOWN		3,626	3,626	3,558	3,560	0	1	0	1	0	3,560	0	65	65	221	01/15/2051	1.E FE
..36170J-AA-4	GAM FIN LTD	09/23/2025	ZERO STAGE CAPITAL		10,617	10,000	10,450	10,384	0	(88)	0	(88)	0	10,296	0	322	322	620	06/15/2028	3.B FE
..36261N-AA-5	GYP HOLDINGS I I I COR	08/29/2025	ISSUE CALLED at 101.156		249,855	247,000	214,075	224,752	0	3,041	0	3,041	0	227,793	0	19,207	19,207	12,470	05/01/2029	4.B FE
..370334-CW-2	GENERAL MILLS INC	07/16/2025	ZERO STAGE CAPITAL		573,604	555,000	552,036	552,679	0	304	0	304	0	552,983	0	20,621	20,621	22,894	10/17/2028	2.B FE
..37045X-EF-9	GENERAL MTRS FINL CO	07/28/2025	ZERO STAGE CAPITAL		251,070	250,000	249,680	249,859	0	63	0	63	0	249,922	0	1,148	1,148	10,988	04/06/2026	2.B FE
..37185L-AR-3	GENESIS ENERGY LP &	09/23/2025	ZERO STAGE CAPITAL		10,492	10,000	10,000	9,786	214	0	0	214	0	10,000	0	492	492	611	05/15/2033	4.B FE
..38145G-AM-2	GOLDMAN SACHS GROUP	07/17/2025	ZERO STAGE CAPITAL		660,376	660,000	660,000	660,000	0	0	0	0	0	660,000	0	376	376	35,928	08/10/2026	2.A FE
..402740-AD-6	GULFSTREAM NAT GAS S	08/11/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	999,620	999,620	0	326	0	326	0	999,946	0	54	54	42,039	09/15/2025	2.B FE
..40390D-AD-7	HLF FING SARL LLC /	07/16/2025	ZERO STAGE CAPITAL		438,919	405,000	394,057	395,255	0	967	0	967	0	396,222	0	42,697	42,697	37,485	04/15/2029	3.C FE
..442722-AB-0	HOWARD MIDSTREAM ENE	08/12/2025	VARIOUS		1,190,514	1,140,000	1,140,000	1,140,000	0	0	0	0	0	1,140,000	0	43,636	43,636	115,757	07/15/2028	3.C FE
..444859-CA-8	HUMANA INC	07/01/2025	ZERO STAGE CAPITAL		767,078	750,000	749,550	749,642	0	24	0	24	0	749,667	0	17,411	17,411	28,779	04/15/2031	2.B FE
..44891A-CQ-8	HYUNDAI CAP AMER	07/28/2025	VARIOUS		1,646,313	1,640,000	1,647,534	1,643,364	0	(2,213)	0	(2,213)	0	1,641,151	0	5,163	5,163	73,653	11/03/2025	1.G FE
..44891A-DV-6	HYUNDAI CAP AMER	06/24/2025	ZERO STAGE CAPITAL		281,515	280,000	279,793	0	0	0	0	0	0	279,793	0	1,722	1,722	76	06/23/2028	1.G FE
..45232T-AA-9	ILLUMINATE BUYER LLC	09/23/2025	ZERO STAGE CAPITAL		5,026	5,000	5,081	5,060	0	(60)	0	(60)	0	5,000	0	26	26	554	07/01/2028	5.A FE
..45344L-AC-7	CRESCENT ENERGY FINA	07/09/2025	VARIOUS		243,194	233,000	230,778	231,339	0	197	0	197	0	231,536	0	11,658	11,658	19,397	02/15/2028	3.C FE
..45344L-AD-5	CRESCENT ENERGY FINA	09/23/2025	ZERO STAGE CAPITAL		4,966	5,000	5,000	4,974	26	0	0	26	0	5,000	0	(34)	(34)	374	04/01/2032	3.C FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.45344L-AE-3	CRESCENT ENERGY FINA	09/23/2025	ZERO STAGE CAPITAL		4,863	5,000	4,550	0	0	18	0	18	0	4,568	0	295	295	255	01/15/2033	3.C FE
.45824T-BC-8	INTELSAT JACKSON HLD	07/17/2025	VARIOUS		3,820,720	3,755,000	3,639,438	2,487,900	102,003	9,156	0	111,159	0	3,655,835	0	155,505	155,505	179,519	03/15/2030	4.A FE
.459058-JD-6	INTERNATIONAL BK FOR	07/02/2025	MATURITY		3,325,000	3,325,000	3,330,303	3,325,645	0	(645)	0	0	0	3,325,000	0	0	0	24,938	07/02/2025	1.A FE
.46205Y-AA-9	ION TRADING TECHNOLO	06/24/2025	ZERO STAGE CAPITAL		318,719	329,000	329,000	312,734	16,266	0	0	16,266	0	329,000	0	(10,281)	(10,281)	11,561	05/15/2028	4.C FE
.46205Y-AB-7	ION TRADING TECHNOLO	08/07/2025	ZERO STAGE CAPITAL		271,766	261,000	265,726	265,242	0	(666)	0	(666)	0	264,576	0	7,190	7,190	17,081	05/30/2029	4.C FE
.46590X-AZ-9	JBS USA LUX S A / JB	06/30/2025	ISSUE CALLED at 102.478		974,566	951,000	946,407	0	0	703	0	703	0	947,110	0	3,890	3,890	68,514	02/01/2028	2.C FE
.475795-AD-2	JELD-WEN INC	08/06/2025	ZERO STAGE CAPITAL		191,583	197,000	187,658	186,429	3,286	1,376	0	4,662	0	191,091	0	491	491	6,189	12/15/2027	5.A FE
.47580P-AA-1	JELD-WEN HLDG INC	08/13/2025	ZERO STAGE CAPITAL		321,155	400,000	400,000	371,232	28,768	0	0	28,768	0	400,000	0	(78,845)	(78,845)	27,201	09/01/2032	5.A FE
.489399-AM-7	KENNEDY WILSON INC	09/23/2025	ZERO STAGE CAPITAL		9,425	10,000	10,000	8,789	1,211	0	0	1,211	0	10,000	0	(576)	(576)	532	03/01/2031	4.B FE
.50106G-AG-7	KRONOS ACQUISITION H	08/20/2025	ZERO STAGE CAPITAL		179,080	242,000	243,800	230,511	13,162	(204)	0	12,958	0	243,469	0	(64,389)	(64,389)	22,350	06/30/2031	5.B FE
.50187T-AF-3	LGI HOMES INC	09/23/2025	ZERO STAGE CAPITAL		67,964	75,000	75,210	67,541	7,580	(17)	0	7,563	0	75,103	0	(7,139)	(7,139)	3,256	07/15/2029	3.C FE
.50187T-AK-2	LGI HOMES INC	08/12/2025	ZERO STAGE CAPITAL		82,131	85,000	85,000	84,162	838	0	0	838	0	85,000	0	(2,869)	(2,869)	4,429	11/15/2032	3.C FE
.504527-01-1	LEAF HOME SOLUTIONS TL	09/12/2025	APOLLO HGA MANAGEMENT		8,908	8,908	8,908	0	0	0	0	0	0	8,908	0	0	0	19	08/28/2031	4.C FE
.516806-AK-2	VITAL ENERGY INC	09/08/2025	ZERO STAGE CAPITAL		1,802,525	1,845,000	1,853,338	1,775,252	77,096	(981)	0	76,115	0	1,851,366	0	(48,841)	(48,841)	128,437	04/15/2032	4.B FE
.527298-BZ-5	LEVEL 3 FING INC	09/10/2025	VARIOUS		120,710	105,000	82,263	87,855	0	1,996	0	1,996	0	89,852	0	22,281	22,281	17,586	11/15/2029	4.A FE
.527298-CF-8	LEVEL 3 FING INC	09/23/2025	ZERO STAGE CAPITAL		4,375	5,000	4,956	4,016	962	4	0	966	0	4,981	0	(606)	(606)	150	01/15/2029	4.C FE
.53219L-AW-9	LIFEPOINT HEALTH INC	09/23/2025	ZERO STAGE CAPITAL		5,535	5,000	5,000	5,000	0	0	0	0	0	5,000	0	535	535	518	10/15/2030	4.B FE
.53219L-AY-5	LIFEPOINT HEALTH INC	08/11/2025	ZERO STAGE CAPITAL		1,344,419	1,255,000	1,322,038	0	0	(1,603)	0	(1,603)	0	1,320,435	0	23,984	23,984	56,349	02/15/2032	4.B FE
.53229K-AA-7	LIGHTNING PIWR LLC	09/23/2025	ZERO STAGE CAPITAL		10,636	10,000	10,220	10,206	0	(29)	0	(29)	0	10,178	0	459	459	802	08/15/2032	3.C FE
.552953-CF-6	MGM RESORTS INTERNAT	09/23/2025	ZERO STAGE CAPITAL		15,121	15,000	15,863	14,918	369	(88)	0	281	0	15,199	0	(78)	(78)	777	04/15/2027	4.A FE
.552953-CH-2	MGM RESORTS INTERNAT	09/23/2025	ZERO STAGE CAPITAL		9,935	10,000	9,325	9,557	0	78	0	78	0	9,634	0	301	301	447	10/15/2028	4.A FE
.552953-CX-5	MGM RESORTS INTERNAT	09/23/2025	ZERO STAGE CAPITAL		5,111	5,000	5,000	4,994	6	0	0	6	0	5,000	0	111	111	312	09/15/2029	3.C FE
.55617L-AP-7	MACYS RETAIL HOLDING	07/24/2025	ISSUE CALLED at 101.469		146,115	144,000	130,831	133,705	0	1,209	0	1,209	0	134,914	0	9,086	9,086	8,185	04/01/2029	3.A FE
.55760L-AB-3	MADISON IAQ LLC	09/23/2025	ZERO STAGE CAPITAL		34,827	35,000	33,513	33,048	499	207	0	706	0	33,755	0	1,073	1,073	2,536	06/30/2029	5.A FE
.55903V-BB-8	WARNERMEDIA HLDGS IN	06/30/2025	TENDER/EXCHANGE		953,670	1,000,000	929,090	947,041	0	5,655	0	5,655	0	952,695	0	975	975	32,094	03/15/2029	3.B FE
.55903V-BD-4	WARNERMEDIA HLDGS IN	07/01/2025	CORPORATE REORG		594,000	594,000	466,026	467,658	0	1,908	0	1,908	0	469,566	0	124,434	124,434	14,999	03/15/2042	3.B FE
.55903V-BW-2	WARNERMEDIA HLDGS IN	09/11/2025	ZERO STAGE CAPITAL		401,458	594,000	594,000	0	0	0	0	0	0	594,000	0	(192,542)	(192,542)	9,626	03/15/2042	3.B FE
.55903V-BY-8	WARNERMEDIA HLDGS IN	09/12/2025	NK TAXES SYS		970,810	1,000,000	931,590	0	0	3,521	0	3,521	0	935,111	0	35,699	35,699	20,270	03/15/2029	3.B FE
.56085R-AA-8	MAJORDRIVE HOLDINGS	09/23/2025	ZERO STAGE CAPITAL		29,059	35,000	34,265	30,683	3,683	92	0	3,775	0	34,458	0	(5,398)	(5,398)	1,816	06/01/2029	5.B FE
.571676-AZ-8	MARS INC	07/17/2025	MORGAN STANLEY		502,355	500,000	498,990	0	0	37	0	37	0	499,027	0	3,328	3,328	8,750	03/01/2032	1.F FE
.571903-BM-4	MARRIOTT INTL INC NE	09/08/2025	ZERO STAGE CAPITAL		177,107	175,000	173,861	174,330	0	263	0	263	0	174,592	0	2,515	2,515	9,379	09/15/2026	2.B FE
.573591-B#-4	AP CHIA LLC	08/08/2025	APOLLO HGA MANAGEMENT		159,663	159,663	159,663	0	0	0	0	0	0	159,663	0	0	0	2,444	12/31/2050	1.G FE
.576485-AF-3	MATADOR RES CO	09/23/2025	ZERO STAGE CAPITAL		10,214	10,000	9,925	9,947	0	11	0	11	0	9,958	0	256	256	647	04/15/2028	3.C FE
.57667J-AA-0	MATCH GROUP HOLDINGS	09/23/2025	ZERO STAGE CAPITAL		4,561	5,000	4,963	4,285	689	3	0	692	0	4,976	0	(414)	(414)	269	10/01/2031	3.B FE
.57767X-AB-6	MAV ACQUISITION CORP	09/23/2025	ZERO STAGE CAPITAL		15,279	15,000	15,131	15,001	120	(54)	0	66	0	15,068	0	211	211	1,377	08/01/2029	5.A FE
.59155L-AA-0	METIS MERGER SUB LLC	09/23/2025	ZERO STAGE CAPITAL		15,002	15,000	14,325	14,311	43	94	0	137	0	14,448	0	554	554	837	05/15/2029	5.B FE
.59524E-AB-8	MID-ATLANTIC MILITAR	08/01/2025	SINKING FUND REDEMPTION		563	563	518	0	0	0	0	0	0	563	0	0	0	15	08/01/2050	1.E FE
.59524E-AC-6	MID-ATLANTIC MILITAR	08/01/2025	MORTGAGE PAYDOWN		2,593	2,593	2,314	2,322	0	3	0	3	0	2,324	0	268	268	137	08/01/2050	2.B FE
.595620-AQ-8	MIDAMERICAN ENERGY CO	08/08/2025	KEYBANC		1,304,582	1,325,000	1,324,576	1,324,883	0	30	0	30	0	1,324,913	0	(20,331)	(20,331)	31,947	05/01/2027	1.F FE
.626738-AF-5	MURPHY OIL CORP	09/23/2025	ZERO STAGE CAPITAL		9,322	10,000	8,475	8,777	0	123	0	123	0	8,900	0	422	422	416	02/15/2031	3.B FE
.62922L-AC-2	NGL ENERGY OPERATING	09/23/2025	ZERO STAGE CAPITAL		15,510	15,000	15,338	15,197	89	(61)	0	28	0	15,225	0	285	285	1,046	02/15/2029	4.A FE
.62957H-AP-0	NABORS INDS INC	07/31/2025	VARIOUS		1,316,661	1,365,000	1,401,178	1,380,930	16,205	(4,307)	0	11,898	0	1,392,828	0	(76,167)	(76,167)	117,072	01/31/2030	4.A FE
.64110L-AV-8	NETFLIX INC	08/20/2025	JP MORGAN		1,537,155	1,500,000	1,485,450	1,487,549	0	1,291	0	1,291	0	1,488,840	0	48,315	48,315	49,969	06/15/2030	1.G FE
.651229-BG-0	NEWELL BRANDS INC	09/23/2025	ZERO STAGE CAPITAL		5,308	5,000	5,000	0	0	0	0	0	0	5,000	0	308	308	144	06/01/2028	4.A FE
.65339K-DF-4	NEXTERA ENERGY CAP H	09/23/2025	ZERO STAGE CAPITAL		5,326	5,000	5,000	0	0	0	0	0	0	5,000	0	326	326	206	08/15/2055	2.B FE
.65339K-DG-2	NEXTERA ENERGY CAP H	07/25/2025	ZERO STAGE CAPITAL		182,115	180,000	179,995	0	0	1	0	1	0	179,995	0	2,120	2,120	4,220	02/04/2028	2.A FE
.65342Q-AM-4	NEXTERA ENERGY CORP	07/23/2025	ZERO STAGE CAPITAL		301,348	298,000	299,183	299,029	11	(138)	0	(127)	0	298,902	0	2,445	2,445	22,105	01/15/2029	3.A FE
.65505P-AA-5	NOBLE FIN II LLC	09/23/2025	ZERO STAGE CAPITAL		15,591	15,000	15,450	15,165	248	(84)	0	164	0	15,329	0	263	263	1,130	04/15/2030	3.C FE
.655844-CA-4	NORFOLK SOUTHERN COR	08/01/2025	MATURITY		500,000	500,000	498,930	499,900	0	100	0	100	0	500,000	0	0	0	18,250	08/01/2025	2.A FE
.666807-BN-1	NORTHROP GRUMMAN COR	08/15/2025	BARCLAYS		3,040,294	3,100,000	3,035,623	3,076,947	0	4,563	0	4,563	0	3,081,510	0	(41,216)	(41,216)	109,985	01/15/2028	2.A FE
.66815L-ZK-4	NORTHWESTERN MUTUAL	07/15/2025	ZERO STAGE CAPITAL		951,834	950,000	949,620	949,784	0	41	0	41	0	949,826	0	2,008	2,008	34,552	09/15/2027	1.B FE
.668771-AM-0	GEN DIGITAL INC	09/23/2025	ZERO STAGE CAPITAL		5,157	5,000	5,000	0	0	0	0	0	0	5,000	0	157	157	179	04/01/2033	3.C FE
.681639-AD-2	OLYMPUS WTR US HLDG	08/12/2025	ZERO STAGE CAPITAL		1,595,513	1,570,000	1,570,000	1,570,000	0	0	0	0	0	1,570,000	0	25,513	25,513	98,648	06/15/2031	4.C FE
.682691-AE-0	ONEMAIN FIN CORP	09/23/2025	ZERO STAGE CAPITAL		10,627	10,000	9,941	9,948	0	6	0	6	0	9,954	0	674	674	807	03/15/2030	3.B FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.682691-AF-7	ONEMAIN FIN CORP	09/23/2025	ZERO STAGE CAPITAL		5,277	5,000	5,000	5,000	0	0	0	0	0	5,000	0	277	277	322	05/15/2031	3.B FE
.682695-AA-9	ONEMAIN FIN CORP	08/11/2025	ZERO STAGE CAPITAL		690,492	660,000	656,700	657,466	0	329	0	329	0	657,796	0	32,696	32,696	63,855	01/15/2029	3.B FE
.68278C-AA-3	ONESKY FLIGHT LLC	09/23/2025	ZERO STAGE CAPITAL		5,282	5,000	5,069	5,004	65	(11)	0	54	0	5,057	0	225	225	340	12/15/2029	4.C FE
.68389X-CY-9	ORACLE CORP	09/12/2025	ZERO STAGE CAPITAL		541,025	530,000	529,629	0	0	60	0	60	0	529,689	0	11,336	11,336	15,411	08/03/2028	2.B FE
.68622F-AB-7	ORGANON & CO / ORGAN	09/17/2025	ZERO STAGE CAPITAL		1,909,006	2,035,000	2,100,400	2,071,558	27,858	(4,583)	0	23,275	0	2,094,833	0	(185,827)	(185,827)	129,380	05/15/2034	4.A FE
.69007T-AE-4	OUTFRONT MEDIA CAP /	09/23/2025	ZERO STAGE CAPITAL		4,827	5,000	4,288	4,489	0	82	0	82	0	4,571	0	256	256	253	01/15/2029	4.B FE
.707569-AS-8	PENN NATIONAL GAMING INC N	09/23/2025	ZERO STAGE CAPITAL		4,998	5,000	4,610	4,813	0	64	0	64	0	4,877	0	121	121	335	01/15/2027	4.C FE
.71880K-AA-9	PHINIA INC	08/12/2025	ZERO STAGE CAPITAL		995,463	970,000	970,000	970,000	0	0	0	0	0	970,000	0	25,463	25,463	54,199	04/15/2029	3.A FE
.72650R-BL-5	PLAINS ALL AMERN PIP	07/11/2025	ZERO STAGE CAPITAL		684,500	685,000	751,635	709,507	0	(7,595)	0	(7,595)	0	701,912	0	(17,413)	(17,413)	17,896	12/15/2026	2.B FE
.72650R-BR-2	PLAINS ALL AMERN PIP	09/04/2025	GOLDMAN SACHS		1,502,820	1,500,000	1,497,975	0	0	0	0	0	0	1,497,975	0	4,845	4,845	0	01/15/2026	2.B FE
.737446-AP-9	POST HLDGS INC	09/23/2025	ZERO STAGE CAPITAL		15,023	15,000	14,888	14,531	363	14	0	377	0	14,908	0	115	115	639	12/15/2029	4.B FE
.737446-AQ-7	POST HLDGS INC	09/23/2025	ZERO STAGE CAPITAL		4,843	5,000	5,000	4,616	384	0	0	384	0	5,000	0	(157)	(157)	218	04/15/2030	4.B FE
.73943N-AA-4	PRAIRIE ACQUIROR LP	09/23/2025	ZERO STAGE CAPITAL		10,423	10,000	10,375	10,277	0	(169)	0	(169)	0	10,108	0	315	315	1,033	08/01/2029	4.C FE
.74112B-AM-7	PRESTIGE BRANDS IN	09/23/2025	ZERO STAGE CAPITAL		4,629	5,000	5,000	4,393	607	0	0	607	0	5,000	0	(371)	(371)	199	04/01/2031	4.A FE
.74166M-AE-6	PRIME SEC SVCS BORRO	09/23/2025	ZERO STAGE CAPITAL		5,006	5,000	5,000	4,978	22	0	0	22	0	5,000	0	6	6	372	01/15/2028	4.B FE
.74822N-AA-5	QUEEN MERGERCO INC	09/23/2025	ZERO STAGE CAPITAL		5,203	5,000	5,000	0	0	0	0	0	0	5,000	0	203	203	136	04/30/2032	3.C FE
.74992*-AA-3	RXR REALTY LLC	07/17/2025	MATURITY		500,000	500,000	478,947	495,640	0	4,360	0	4,360	0	500,000	0	0	0	34,740	07/17/2025	2.B PL
.75281A-BK-4	RANGE RES CORP	09/23/2025	ZERO STAGE CAPITAL		4,915	5,000	5,000	4,696	304	0	0	304	0	5,000	0	(85)	(85)	263	02/15/2030	3.B FE
.758071-AA-2	SPX FLOW INCORPORATI	09/23/2025	ZERO STAGE CAPITAL		10,343	10,000	10,425	10,247	150	(122)	0	28	0	10,275	0	68	68	858	04/01/2030	5.A FE
.76883N-AA-9	RIVERS ENT BOR LLC/F	09/23/2025	ZERO STAGE CAPITAL		15,339	15,000	15,000	0	0	0	0	0	0	15,000	0	339	339	629	02/01/2033	4.A FE
.771049-AA-1	ROBLOX CORP	09/23/2025	ZERO STAGE CAPITAL		4,776	5,000	4,460	4,510	28	55	0	83	0	4,593	0	183	183	174	05/01/2030	3.A FE
.775631-AD-6	ROLLER BEARING CO AM	09/23/2025	ZERO STAGE CAPITAL		9,761	10,000	10,206	9,356	726	(33)	0	693	0	10,049	0	(289)	(289)	412	10/15/2029	4.A FE
.780153-BG-6	ROYAL CARIBBEAN CRUISES	09/18/2025	ZERO STAGE CAPITAL		147,890	145,000	145,000	144,018	982	0	0	982	0	145,000	0	2,890	2,890	7,709	04/01/2028	2.C FE
.780153-BH-4	ROYAL CARIBBEAN GROU	09/12/2025	ZERO STAGE CAPITAL		427,324	428,000	420,845	420,240	5,413	1,086	0	6,499	0	426,739	0	585	585	21,929	07/01/2026	2.C FE
.780153-BJ-0	ROYAL CARIBBEAN GROU	09/18/2025	ZERO STAGE CAPITAL		296,236	295,000	295,000	294,923	77	0	0	77	0	295,000	0	1,236	1,236	17,081	08/31/2026	2.C FE
.780153-BK-7	ROYAL CARIBBEAN GROU	09/12/2025	ZERO STAGE CAPITAL		233,953	232,000	225,040	226,929	0	1,332	0	1,332	0	228,262	0	5,692	5,692	14,548	07/15/2027	2.C FE
.78351G-AA-3	RYAN SPECIALTY LLC	09/23/2025	ZERO STAGE CAPITAL		5,074	5,000	4,975	4,947	28	2	0	30	0	4,977	0	96	96	298	08/01/2032	3.C FE
.78454L-AN-0	SM ENERGY COMPANY	09/23/2025	ZERO STAGE CAPITAL		5,003	5,000	4,888	4,938	0	26	0	26	0	4,964	0	39	39	39	09/15/2026	3.C FE
.808513-CJ-2	SCHWAB CHARLES CORP	09/10/2025	ZERO STAGE CAPITAL		197,286	185,000	185,000	185,000	0	0	0	0	0	185,000	0	12,286	12,286	9,361	11/17/2029	1.F FE
.80874D-AA-4	SCIENTIFIC GAMES HLD	09/15/2025	ZERO STAGE CAPITAL		502,900	535,000	528,744	512,418	18,204	514	0	18,718	0	531,135	0	(28,235)	(28,235)	36,921	03/01/2030	4.C FE
.81180L-AR-6	SEAGATE DATA STOR	09/23/2025	ZERO STAGE CAPITAL		11,380	10,000	10,801	0	0	(19)	0	(19)	0	10,782	0	598	598	302	12/01/2032	3.B FE
.81180W-BM-2	SEAGATE HDD CAYMAN	06/30/2025	CORPORATE REORG		356,446	330,000	362,670	358,441	0	(1,984)	0	(1,984)	0	356,457	0	(11)	(11)	15,881	12/01/2032	3.C FE
.81180W-BN-0	SEAGATE HDD CAYMAN	06/30/2025	CORPORATE REORG		115,000	115,000	115,000	115,000	0	0	0	0	0	115,000	0	0	0	4,744	12/15/2029	3.C FE
.81761L-AD-4	SERVICE PTYS TR	09/23/2025	ZERO STAGE CAPITAL		15,316	15,000	14,850	14,501	363	19	0	382	0	14,883	0	433	433	1,022	06/15/2029	5.A FE
.824348-BT-2	SHERWIN WILLIAMS CO	09/22/2025	ZERO STAGE CAPITAL		169,376	165,000	164,515	164,542	0	45	0	45	0	164,587	0	4,789	4,789	8,888	09/01/2031	2.B FE
.829259-BH-2	SINCLAIR TELEVISION	09/23/2025	ZERO STAGE CAPITAL		15,441	15,000	15,375	0	0	(3)	0	(3)	0	15,372	0	68	68	132	02/15/2033	4.B FE
.82967N-BL-1	SIRIUS XM RADIO INC	09/23/2025	ZERO STAGE CAPITAL		9,899	10,000	9,038	9,468	0	226	0	226	0	9,694	0	205	205	332	09/01/2026	3.C FE
.82983M-AB-6	SITIO ROYALTIES OPER	08/14/2025	ISSUE CALLED at 104.596		377,593	361,000	362,138	361,880	0	(181)	0	(181)	0	361,699	0	(699)	(699)	39,336	11/01/2028	4.B FE
.83007C-AA-0	6297782 LLC	08/08/2025	EXCHANGE		190,000	190,000	190,000	190,000	0	0	0	0	0	190,000	0	0	0	4,743	09/01/2027	2.C FE
.842587-DH-7	SOUTHERN CO	09/17/2025	ZERO STAGE CAPITAL		511,040	540,000	538,715	539,397	0	131	0	131	0	539,528	0	(28,489)	(28,489)	9,529	03/15/2028	2.A FE
.85172F-AN-9	SPRINGLEAF FINANCE CORP	06/27/2025	CORPORATE REORG		189,265	186,000	179,118	183,226	0	1,094	0	1,094	0	184,320	0	4,946	4,946	10,381	03/15/2026	3.B FE
.85236F-AA-1	SPM ESCROW ISSUER LL	09/23/2025	ZERO STAGE CAPITAL		10,004	10,000	10,350	9,764	434	(35)	0	399	0	10,163	0	(160)	(160)	538	11/01/2028	4.A FE
.853191-AA-2	STANDARD BLDG SOLUTI	09/23/2025	ZERO STAGE CAPITAL		10,304	10,000	10,100	10,016	84	(13)	0	71	0	10,086	0	217	217	737	08/15/2032	3.B FE
.853496-AC-1	STANDARD INDS INC	08/18/2025	ISSUE CALLED at 100.000		200,000	200,000	199,170	195,853	3,823	89	0	3,912	0	199,765	0	235	235	10,167	02/15/2027	3.A FE
.855030-AQ-5	STAPLES INC	09/23/2025	ZERO STAGE CAPITAL		4,982	5,000	4,400	0	0	48	0	48	0	4,448	0	534	534	303	09/01/2029	4.C FE
.857691-AG-4	STATION CASINOS LLC	09/23/2025	ZERO STAGE CAPITAL		9,853	10,000	10,000	9,496	504	0	0	504	0	10,000	0	(147)	(147)	499	02/15/2028	4.C FE
.85855F-AA-1	STELLANTIS FINL SVC	09/22/2025	BARCLAYS		2,003,400	2,000,000	1,998,900	0	0	8	0	8	0	1,998,908	0	4,492	4,492	2,200	09/15/2028	2.B FE
.86765L-AQ-0	SUNOCO LP/SUNOCO FIN	09/23/2025	ZERO STAGE CAPITAL		5,004	5,000	5,194	4,994	25	(19)	0	6	0	5,000	0	4	4	283	04/15/2027	3.A FE
.86765L-AZ-0	SUNOCO LP/SUNOCO FIN	09/23/2025	ZERO STAGE CAPITAL		14,520	15,000	15,000	13,923	1,077	0	0	1,077	0	15,000	0	(480)	(480)	608	04/30/2030	3.A FE
.86944B-AF-0	SUTTER HEALTH	08/15/2025	MATURITY		1,100,000	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	0	0	14,531	08/15/2025	1.E FE
.87161C-AN-5	SYNOVUS FINL CORP	08/11/2025	MATURITY		500,000	500,000	499,450	499,881	0	119	0	119	0	500,000	0	0	0	26,000	08/11/2025	2.C FE
.87470L-AL-5	TALLGRASS ENERGY PAR	09/23/2025	ZERO STAGE CAPITAL		5,159	5,000	5,000	5,000	0	0	0	0	0	5,000	0	159	159	409	02/15/2029	4.A FE
.88033G-DS-6	TENET HEALTHCARE COR	09/23/2025	ZERO STAGE CAPITAL		10,012	10,000	9,713	9,862	0	46	0	46	0	9,908	0	104	104	717	02/01/2027	3.C FE
.893647-BU-0	TRANSIGM INC	09/23/2025	ZERO STAGE CAPITAL		5,130	5,000	4,988	4,988	0	0	0	0	0	4,988	0	143	143	339	03/01/2029	3.C FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.893830-BX-6	TRANSOCEAN INC	08/21/2025	MORTGAGE PAYDOWN		23,600	23,600	24,249	24,108	0	(94)	0	(94)	0	24,014	0	(414)	(414)	2,065	02/15/2030	4.B FE
.89383J-AA-6	TRANSOCEAN POSEIDON	09/23/2025	VARIOUS		16,727	16,725	12,627	15,000	0	454	0	454	0	15,454	0	1,273	1,273	1,173	02/01/2027	4.B FE
.89386M-AA-6	TRANSOCEAN TITAN FIN	08/08/2025	MORTGAGE PAYDOWN		5,238	5,238	5,238	5,238	0	0	0	0	0	5,238	0	0	0	219	02/01/2028	4.B FE
.89788M-AH-5	TRUIST FINL CORP	07/23/2025	VARIOUS		255,000	255,000	255,000	255,000	0	0	0	0	0	255,000	0	0	0	10,863	07/28/2026	2.A FE
.90346K-AB-5	USI INC	09/23/2025	ZERO STAGE CAPITAL		20,948	20,000	20,800	20,709	35	(121)	0	(86)	0	20,623	0	325	325	1,788	01/15/2032	5.A FE
.904764-AS-6	UNILEVER CAPITAL CORP	07/30/2025	VARIOUS		1,000,000	1,000,000	988,380	999,219	0	781	0	781	0	1,000,000	0	0	0	31,000	07/30/2025	1.E FE
.907818-GG-7	UNION PAC CORP	07/28/2025	MK TAXES SYS		1,502,310	1,500,000	1,494,285	0	0	221	0	221	0	1,494,506	0	7,804	7,804	35,275	02/20/2035	1.G FE
.911312-AY-2	UNITED PARCEL SERVICE	09/19/2025	WELLS FARGO		491,770	500,000	499,820	499,962	0	14	0	14	0	499,977	0	(8,207)	(8,207)	10,233	11/15/2026	1.F FE
.913229-AA-8	UNITED WHOLESALE MOR	09/23/2025	ZERO STAGE CAPITAL		4,957	5,000	5,000	4,821	179	0	0	179	0	5,000	0	(43)	(43)	259	04/15/2029	3.C FE
.91327T-AA-9	UNITI GROUP LP / UNI	06/24/2025	CORPORATE REORG		63,889	60,000	63,322	12,000	0	(677)	0	(677)	0	62,645	0	1,244	1,244	4,883	02/15/2028	4.B FE
.914906-AU-6	UNIVISION COMM	07/23/2025	ISSUE CALLED at 100.000		1,470,000	1,470,000	1,454,413	0	0	1,541	0	1,541	0	1,455,954	0	14,046	14,046	60,967	06/01/2027	4.B FE
.91838P-AA-9	VT TOPCO INC	09/17/2025	ZERO STAGE CAPITAL		65,363	63,000	65,835	65,709	0	(478)	0	(478)	0	65,231	0	132	132	5,846	08/15/2030	4.B FE
.92047W-AG-6	VALVOLINE INC	09/23/2025	ZERO STAGE CAPITAL		4,590	5,000	5,000	4,284	716	0	0	716	0	5,000	0	(410)	(410)	216	06/15/2031	4.A FE
.92343V-EA-8	VERIZON COMMUNICATIO	09/17/2025	ZERO STAGE CAPITAL		1,081,181	1,085,000	1,353,988	1,270,996	0	(14,076)	0	(14,076)	0	1,256,920	0	(175,739)	(175,739)	53,979	08/10/2033	2.A FE
.92343V-FX-7	VERIZON COMMUNICATIO	06/25/2025	EXCHANGE		384,576	410,000	369,763	381,984	0	2,144	0	2,144	0	384,128	0	448	448	4,496	10/30/2030	2.A FE
.92537V-AA-8	VERTICAL HOLDCO GMBH	07/10/2025	ISSUE CALLED at 100.000		564,000	564,000	538,970	544,834	0	2,531	0	2,531	0	547,364	0	16,636	16,636	43,005	07/15/2028	5.A FE
.92763M-AB-1	VIPER ENERGY PARTNER	07/18/2025	ISSUE CALLED at 106.872		384,739	360,000	358,375	358,578	0	92	0	92	0	358,670	0	1,330	1,330	44,062	11/01/2031	2.C FE
.92837T-AA-0	AUSTIN HOLDCO INC AN	09/23/2025	ZERO STAGE CAPITAL		14,815	15,000	14,777	14,340	518	23	0	541	0	14,882	0	(67)	(67)	828	12/15/2028	5.A FE
.929089-AG-5	VOYA FINANCIAL INC	09/23/2025	ZERO STAGE CAPITAL		5,318	5,000	4,900	0	0	0	0	0	0	4,900	0	418	418	398	01/01/9999	2.C FE
.92943G-AA-9	W. R. GRACE HOLDINGS	08/07/2025	ZERO STAGE CAPITAL		246,450	265,000	245,205	244,020	3,109	2,002	0	5,111	0	249,131	0	(2,681)	(2,681)	14,616	08/15/2029	5.B FE
.92943G-AD-3	GRACE W R & CO CONN	09/23/2025	VARIOUS		248,970	249,000	255,525	241,605	8,224	(829)	0	7,395	0	249,000	0	(30)	(30)	8,251	06/15/2027	4.B FE
.931427-AC-2	WALGREENS BOOTS ALLI	08/28/2025	VARIOUS		1,187,536	1,185,000	1,102,813	0	0	793	0	793	0	1,103,605	0	83,930	83,930	44,240	11/18/2044	4.A FE
.931427-AQ-1	WALGREENS BOOTS ALLI	08/28/2025	VARIOUS		243,395	245,000	231,540	236,993	0	3,646	0	3,646	0	240,639	0	2,756	2,756	6,269	06/01/2026	4.A FE
.931427-AW-8	WALGREENS BOOTS ALLI	08/28/2025	VARIOUS		741,129	690,000	690,000	683,018	6,982	0	0	6,982	0	690,000	0	51,129	51,129	58,554	08/15/2029	4.A FE
.93710W-AA-3	WASH MULTIFAMILY ACQ	06/25/2025	ZERO STAGE CAPITAL		2,171,825	2,180,000	2,220,360	2,173,351	9,908	(3,259)	0	6,649	0	2,180,000	0	(8,175)	(8,175)	87,238	04/15/2026	4.C FE
.94974B-GP-9	WELLS FARGO & CO	09/29/2025	MATURITY		1,400,000	1,400,000	1,367,660	1,396,292	0	3,708	0	3,708	0	1,400,000	0	0	0	24,850	09/29/2025	1.E FE
.95000U-3G-6	WELLS FARGO & CO	08/05/2025	MK TAXES SYS		2,642,850	2,500,000	2,540,000	2,531,978	0	(4,556)	0	(4,556)	0	2,527,422	0	115,428	115,428	123,871	10/23/2029	1.E FE
.96812H-AA-6	WILDFIRE INTER HLDGS	09/23/2025	ZERO STAGE CAPITAL		15,212	15,000	15,038	14,433	602	(6)	0	596	0	15,030	0	182	182	1,119	10/15/2029	4.A FE
.98919V-AA-3	ZAYO GROUP HLDGS INC	08/15/2025	ZERO STAGE CAPITAL		270,413	280,000	243,600	247,833	0	8,655	0	8,655	0	256,488	0	13,924	13,924	10,796	03/01/2027	4.C FE
.98919V-AB-1	ZAYO GROUP HLDGS INC	08/27/2025	ZERO STAGE CAPITAL		269,606	290,000	255,900	246,498	11,346	5,858	0	17,204	0	263,701	0	5,905	5,905	17,589	03/01/2028	5.B FE
.BGH901-VG-5	ARAMARK SERVICES	07/31/2025	VARIOUS		1,916	1,916	1,916	1,916	0	0	0	0	0	1,916	0	0	0	77	06/24/2030	3.A FE
.BGH98M-BU-8	ASSURION CORPORATE 1L TLB12 CL	06/30/2025	VARIOUS		375	375	375	375	0	0	0	0	0	375	0	0	0	20	09/19/2030	3.C FE
.BL4673-61-4	HARBOR FREIGHT TOOLS USA, INC.	08/01/2025	GOLDMAN SACHS		97,626	100,251	97,609	0	0	92	0	92	0	97,700	0	(74)	(74)	671	06/11/2031	3.C FE
.BL4731-27-1	FLEET MIDCO I LIMITED	09/23/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	3,003	02/10/2031	4.B FE
.BL4805-42-2	SIGNIA AEROSPACE, LLC	07/29/2025	VARIOUS		24,938	25,000	24,938	0	0	0	0	0	0	24,938	0	0	0	19	11/24/2031	4.B FE
.BL4867-27-3	FUGUE FINANCE LLC (BACH)	08/29/2025	GOLDMAN SACHS		436	436	436	0	0	0	0	0	0	436	0	0	0	3	01/09/2032	4.B FE
.BL4912-75-6	IHEARTCOMMUNICATIONS, INC. (FKA GLEAR CH	06/30/2025	VARIOUS		405	405	393	0	0	1	0	1	0	395	0	10	10	35	05/01/2029	5.A FE
.BL5017-43-1	TK ELEVATOR	08/22/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	4,620	04/30/2030	4.B FE
.BL5042-51-2	LEVEL 3 FINANCING INC	08/20/2025	VARIOUS		2,809,788	2,800,000	2,758,000	0	0	2,261	0	2,261	0	2,760,261	0	49,527	49,527	53,105	03/29/2032	4.A FE
.BL5101-94-6	GATEGROUP FINANCE (LUXEMBOURG) S.A.	09/01/2025	GOLDMAN SACHS		199,000	200,000	199,000	0	0	40	0	40	0	199,040	0	(40)	(40)	0	05/28/2032	4.A FE
.BL5231-54-5	SOTERA HEALTH HOLDINGS LLC	09/17/2025	OAKTREE		158,512	158,512	158,108	0	0	0	0	0	0	158,108	0	404	404	0	05/30/2031	4.A FE
.064164-QM-1	BANK OF NOVA SCOTIA	09/03/2025	RBC DEXIA		4,979,661	4,780,000	4,778,518	4,778,523	0	933	0	933	0	4,779,456	0	200,205	200,205	244,542	02/01/2029	1.F FE
.06418G-AH-0	BANK NOVA SCOTIA B C	09/08/2025	ZERO STAGE CAPITAL		317,787	310,000	309,653	309,715	0	77	0	77	0	309,792	0	7,995	7,995	12,788	06/04/2027	1.F FE
.13607H-VV-1	CIBC	06/30/2025	RBC DEXIA		8,310,204	8,400,000	8,404,284	8,400,794	0	66	0	66	0	8,400,860	0	(90,656)	(90,656)	137,127	07/15/2026	1.F FE
.13607L-8C-0	CANADIAN IMPERIAL BK	09/19/2025	ZERO STAGE CAPITAL		541,459	530,000	530,000	530,000	0	0	0	0	0	530,000	0	11,459	11,459	34,233	06/28/2027	1.F FE
.17039A-AF-3	CHOICE PPTY'S REAL ES	09/05/2025	RBC DEXIA		1,800,000	1,800,000	1,898,406	1,807,875	0	(7,875)	0	(7,875)	0	1,800,000	0	0	0	57,292	11/24/2025	2.A FE
.18060T-AC-9	CLARIOS GLOBAL LP /	09/23/2025	ZERO STAGE CAPITAL		10,230	10,000	10,000	0	0	0	0	0	0	10,000	0	230	230	579	05/15/2028	4.A FE
.23384N-BS-5	DAIMLER CDA FIN INC	06/30/2025	RBC DEXIA		3,740,775	3,750,000	3,757,650	3,750,980	0	(743)	0	(743)	0	3,750,237	0	(9,462)	(9,462)	48,229	09/22/2025	1.F FE
.29250Z-AT-5	ENBRIDGE PIPELINES INC	09/29/2025	MATURITY		2,204,000	2,204,000	2,200,672	2,203,713	0	287	0	287	0	2,204,000	0	0	0	37,653	09/29/2025	2.A FE
.36485M-AN-9	GARDA WORLD SECURITY	09/23/2025	ZERO STAGE CAPITAL		5,223	5,000	5,150	0	0	(18)	0	(18)	0	5,132	0	91	91	267	08/01/2032	5.A FE
.37045Y-AG-9	GENERAL MTRS FINL CD	06/30/2025	RBC DEXIA		3,463,880	3,500,000	3,520,615	3,501,696	0	(627)	0	(627)	0	3,501,069	0	(37,189)	(37,189)	43,714	04/15/2026	2.B FE
.40427H-TM-5	HSBC BANK CDA	06/30/2025	RBC DEXIA		2,380,728	2,400,000	2,327,784	2,375,595	0	8,880	0	8,880	0	2,384,476	0	(3,748)	(3,748)	26,422	05/20/2026	1.B FE
.44805R-AA-3	HUSKY IMS CDN ESCROW	09/23/2025	ZERO STAGE CAPITAL		20,914	20,000	20,850	20,755	0	(161)	0	(161)	0	20,594	0	320	320	1,995	02/15/2029	4.C FE
.45827M-AA-5	INTELLIGENT PACKAGIN	06/26/2025	ISSUE CALLED at 100.000		1,460,000	1,460,000	1,499,875	1,440,684	17,765	189	0	17,954	0	1,458,638	0	1,362	1,362	69,593	09/15/2028	4.C FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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
..63307A-3A-1	NATL BANK OF CANADA	08/04/2025	ZERO STAGE CAPITAL		535,443	530,000	529,656	529,708	0	.66	0	.66	0	529,773	0	5,670	5,670	32,318	07/02/2027	1.F FE
..68245X-AM-1	1011778 B C UNLTD	09/23/2025	ZERO STAGE CAPITAL		18,848	20,000	20,000	17,905	2,095	0	0	2,095	0	20,000	0	(1,152)	(1,152)	753	10/15/2030	4.B FE
..775109-CQ-2	SHAW COMMUNICATIONS	07/23/2025	ZERO STAGE CAPITAL		1,104,199	1,125,000	1,119,679	1,119,958	0	.88	0	.88	0	1,120,046	0	(15,847)	(15,847)	22,936	12/10/2029	2.C FE
..775109-CS-8	SHAW COMMUNICATIONS	07/23/2025	ZERO STAGE CAPITAL		9,844,855	10,290,000	9,180,060	9,347,070	0	77,521	0	77,521	0	9,424,591	0	420,263	420,263	185,178	12/09/2030	2.C FE
..89353Z-BY-3	TRANSCANADA PIPELINE	07/17/2025	MATURITY		5,000,000	5,000,000	4,924,900	4,993,948	0	6,052	0	6,052	0	5,000,000	0	0	0	165,000	07/17/2025	2.A FE
..00233*-AA-7	AP MAIA HOLDINGS 1	08/13/2025	APOLLO HGA MANAGEMENT		15,115,907	15,115,907	15,115,907	15,115,907	0	0	0	0	0	15,115,907	0	0	0	1,118,828	07/28/2047	2.C FE
..02156L-AC-5	ALTICE FRANCE S A	08/28/2025	ZERO STAGE CAPITAL		30,800	35,000	35,000	25,939	9,061	0	0	9,061	0	35,000	0	(4,200)	(4,200)	1,679	01/15/2028	6. FE
..05571A-AT-2	BPCE	09/08/2025	ZERO STAGE CAPITAL		253,710	250,000	250,000	250,000	0	0	0	0	0	250,000	0	3,710	3,710	14,850	01/18/2027	1.E FE
..05583J-AN-2	BPCE S A	07/21/2025	ZERO STAGE CAPITAL		543,181	540,000	540,000	540,000	0	0	0	0	0	540,000	0	3,181	3,181	32,624	01/18/2027	2.A FE
..06675F-BA-4	BANQUE FED DU CRED M	06/25/2025	ZERO STAGE CAPITAL		674,776	665,000	665,000	665,000	0	0	0	0	0	665,000	0	9,776	9,776	37,357	07/13/2026	1.E FE
..06738E-BY-0	BARCLAYS PLC	07/22/2025	ZERO STAGE CAPITAL		943,250	925,000	927,463	926,391	0	(283)	0	(283)	0	926,108	0	17,143	17,143	48,623	08/09/2028	2.A FE
..080782-AA-3	BELRON UK FIN PLC	07/02/2025	ZERO STAGE CAPITAL		201,500	200,000	200,000	197,942	2,058	0	0	2,058	0	200,000	0	1,500	1,500	8,210	10/15/2029	3.C FE
..08263D-AA-4	BENTELER INTL AKTIE	06/27/2025	ISSUE CALLED at 105.250		315,750	300,000	300,600	300,451	0	(58)	0	(58)	0	300,393	0	(393)	(393)	35,613	05/15/2028	3.C FE
..143658-BN-1	CARNIVAL CORP MTN BE	08/26/2025	VARIOUS		565,111	556,000	529,729	538,557	236	4,209	0	4,445	0	543,002	0	21,037	21,037	29,564	03/01/2027	3.A FE
..143658-BX-9	CARNIVAL CORP	09/23/2025	ZERO STAGE CAPITAL		5,147	5,000	5,000	0	0	0	0	0	0	5,000	0	147	147	193	02/15/2033	3.A FE
..404280-BX-6	HSBC HLDGS PLC	09/09/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	997,910	999,495	0	203	0	203	0	999,698	0	302	302	42,920	09/12/2026	1.G FE
..404280-EF-2	HSBC HLDGS PLC	08/07/2025	ZERO STAGE CAPITAL		1,102,097	1,080,000	1,080,431	1,080,347	0	(84)	0	(84)	0	1,080,283	0	21,834	21,834	43,825	05/17/2028	1.G FE
..603051-AC-7	MINERAL RES LTD	09/23/2025	ZERO STAGE CAPITAL		10,194	10,000	10,275	10,223	32	(98)	0	(66)	0	10,157	0	37	37	718	11/01/2027	3.C FE
..62868H-BA-8	NCL CORP LTD	09/17/2025	TENDER/EXCHANGE		334,099	333,000	292,672	318,726	0	8,209	0	8,209	0	326,935	0	7,164	7,164	19,672	03/15/2026	4.A FE
..62868H-BN-0	NCL CORP LTD	09/15/2025	ISSUE CALLED at 105.144		2,055,565	1,955,000	1,954,100	1,954,597	0	62	0	62	0	1,954,659	0	341	341	287,207	01/15/2029	3.B FE
..62954W-AV-7	NTT FINANCE CORP	07/10/2025	JEFFERIES & CO		3,017,490	3,000,000	3,000,000	0	0	0	0	0	0	3,000,000	0	17,490	17,490	0	07/16/2035	1.G FE
..70452A-AA-1	PAYSAFE FIN PLC / PA	09/23/2025	ZERO STAGE CAPITAL		9,372	10,000	10,000	9,315	685	0	0	685	0	10,000	0	(629)	(629)	310	06/15/2029	4.B FE
..716973-AE-2	PFIZER INVT ENTERPRI	08/19/2025	ZERO STAGE CAPITAL		355,408	355,000	354,468	354,538	0	29	0	29	0	354,567	0	842	842	12,694	05/19/2033	1.F FE
..82622R-AD-8	SIEMENS FUNDING B.V.	09/10/2025	GOLDMAN SACHS		2,063,780	2,000,000	1,996,840	0	0	110	0	110	0	1,996,950	0	66,830	66,830	28,039	05/28/2032	1.D FE
..82660C-AA-0	SIGMA HOLDCO B V	07/11/2025	ISSUE CALLED at 100.000		263,000	263,000	181,470	227,937	0	12,852	0	12,852	0	240,789	0	22,211	22,211	13,865	05/15/2026	5.A FE
..86562M-DA-5	SUMITOMO MITSUI FIN	07/11/2025	ZERO STAGE CAPITAL		927,380	915,000	915,000	915,000	0	0	0	0	0	915,000	0	12,380	12,380	53,951	07/13/2026	1.G FE
..86562M-DU-1	SUMITOMO MITSUI FIN	06/30/2025	BARCLAYS		2,064,440	2,000,000	2,000,000	0	0	0	0	0	0	2,000,000	0	64,440	64,440	51,940	01/15/2035	1.G FE
..91845A-AA-3	VZ SECD FING BV	08/11/2025	ZERO STAGE CAPITAL		282,400	320,000	320,000	283,584	36,416	0	0	36,416	0	320,000	0	(37,600)	(37,600)	17,200	01/15/2032	4.A FE
..98955D-AA-8	ZIGGO B V	08/11/2025	ZERO STAGE CAPITAL		218,890	236,000	246,030	217,269	22,922	(1,021)	0	21,901	0	239,171	0	(20,281)	(20,281)	9,492	01/15/2030	4.A FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					193,243,647	193,947,991	191,144,402	153,358,805	800,262	245,319	0	1,045,581	0	191,878,822	0	1,042,506	1,042,506	7,976,425	XXX	XXX
..880591-FE-7	TENNESSEE VALLEY AUT	09/16/2025	ZERO STAGE CAPITAL		251,093	250,000	248,983	0	0	.11	0	.11	0	248,994	0	2,100	2,100	582	08/01/2030	3.B FE
0109999999. Subtotal - Issuer Credit Obligations - Mandatory Convertible Bonds (Unaffiliated)					251,093	250,000	248,983	0	0	11	0	11	0	248,994	0	2,100	2,100	582	XXX	XXX
..92943J-AB-1	WARBURG PINCUS TL SOFRI-390 12/1/28 PIK	08/28/2025	VARIOUS		2,251,318	2,251,318	2,251,318	2,251,318	0	0	0	0	0	2,251,318	0	0	0	95,984	12/01/2028	1.G FE
..BBG00Y-21-3	TIGER GLOBAL PRIVATE INVESTMENT PARTNERS	06/25/2025	VARIOUS		54,545	54,545	54,545	54,545	0	0	0	0	0	54,545	0	0	0	3,037	06/30/2026	2.B FE
..BGH8WX-KS-8	UNITED RENTALS 1L TLB CL CORPORATE	08/20/2025	GUGGENHEIM		495,465	495,465	495,465	495,465	0	0	0	0	0	495,465	0	0	0	5,737	02/14/2031	2.C FE
..BGH93H-LK-9	WYNDHAM HOTELS & RESORTS 1L TLB CL	06/30/2025	VARIOUS		250	250	250	250	0	0	0	0	0	250	0	0	0	10	05/24/2030	2.C FE
..BGH96A-GK-7	UGI ENERGY SERVICES LLC 1L TLB	06/30/2025	GUGGENHEIM		304	304	304	304	0	0	0	0	0	304	0	0	0	12	02/22/2030	3.C FE
..BL1234-56-8	SVF II FINCO (CAYMAN) LP CORPORATE	08/29/2025	VARIOUS		1,038,597	1,038,597	1,038,597	1,038,597	0	0	0	0	0	1,038,597	0	0	0	97,298	12/22/2025	1.F FE
..BL3299-92-4	ZAYO GROUP HOLDINGS INC	06/30/2025	OAKTREE		3,638	3,638	3,547	3,419	177	9	0	186	0	3,606	0	32	32	172	03/09/2027	4.C FE
..BL3688-27-4	WR GRACE HOLDINGS LLC CORPORATE	08/19/2025	OAKTREE		2,007,955	2,007,955	2,014,818	2,012,159	0	(737)	0	(737)	0	2,011,422	0	(3,466)	(3,466)	116,662	08/11/2028	4.B FE
..BL3730-09-2	SPECIALTY BUILDING PRODUCTS	08/05/2025	OAKTREE		607,304	607,304	611,726	611,726	0	1,785	0	1,785	0	3,123	0	(6,207)	(6,207)	3,123	10/16/2028	4.C FE
..BL3785-50-0	LEGALSHIELD PRE-PAID LEGAL SERVICES INC	06/30/2025	VARIOUS		1,192	1,192	1,195	1,194	0	0	0	0	0	1,194	0	(2)	(2)	54	12/15/2028	4.A FE
..BL3839-13-3	ATHENAHEALTH GROUP CORPORATE	06/30/2025	OAKTREE		5,336	5,336	5,343	5,343	0	(1)	0	(1)	0	5,342	0	(6)	(6)	234	02/15/2029	4.B FE
..BL3918-27-5	PROJECT CASTLE INC	06/30/2025	VARIOUS		561	561	502	489	34	4	0	38	0	527	0	34	34	41	06/09/2029	5.A FE
..BL4070-47-2	CSC HOLDINGS LLC	07/15/2025	OAKTREE		5,395	5,395	5,281	0	0	10	0	10	0	5,291	0	104	104	54	01/18/2028	5.A FE
..BL4071-53-8	FIRST BRANDS GROUP, LLC	06/30/2025	GOLDMAN SACHS		951	951	943	888	57	1	0	58	0	946	0	4	4	42	03/30/2027	6. FE
..BL4266-55-9	TALEN ENERGY SUPPLY LLC	06/30/2025	OAKTREE		2,817	2,817	2,824	2,823	0	(1)	0	(1)	0	2,822	0	(5)	(5)	78	05/17/2030	3.B FE
..BL4425-94-0	ROCKET SOFTWARE CORPORATE	06/30/2025	OAKTREE		3,386	3,386	3,386	3,386	0	0	0	0	0	3,386	0	0	0	71	11/28/2028	4.C FE
..BL4572-78-2	MITER BRANDS	07/17/2025	VARIOUS		1,421,917	1,419,263	1,408,492	759,956	0	489	0	489	0	1,408,895	0	13,022	13,022	50,766	03/21/2031	4.A FE
..BL4573-90-5	HUSKY INJECTION MOLDING SYSTEMS LTD. (YU	06/30/2025	VARIOUS		875	875	872	0	0	0	0	0	0	873	0	2	2	43	02/01/2029	4.C FE
..BL4593-70-5	GROUNDWORKS LLC	06/30/2025	GOLDMAN SACHS		1,108	1,108	1,097	1,099	0	1	0	1	0	1,099	0	9	9	35	03/06/2031	4.B FE
..BL4594-75-2	GROUNDWORKS LLC	06/30/2025	VARIOUS		33	33	32	32	0	0	0	0	0	33	0	0	0	16	03/06/2031	4.B FE
..BL4596-58-3	TK ELEVATOR	08/22/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	6,500	04/15/2030	4.B FE
..BL4622-67-8	LUMEN TECHNOLOGIES I CORPORATE	06/30/2025	OAKTREE		5,223	5,223	4,962	0	0	20	0	20	0	4,982	0	242	242	92	04/16/2029	5.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.BL4649-90-3	FORTRESS INTERM	07/02/2025	OAKTREE		1,079,141	1,084,550	1,079,127	1,079,127	0	0	0	0	0	1,079,127	0	14	14	54,393	05/09/2031	4.B FE
.BL4651-38-8	CDK GLOBAL INC CORPORATE	06/30/2025	OAKTREE		5,096	5,096	5,013	5,023	0	8	0	8	0	5,031	0	65	65	296	07/06/2029	4.C FE
.BL4665-74-3	SOTERA HEALTH HOLDINGS LLC CORPORATE	09/17/2025	OAKTREE		3,165,986	3,174,050	3,165,925	3,166,620	0	825	0	825	0	3,167,445	0	(1,459)	(1,459)	215,127	05/23/2031	4.A FE
.BL4679-71-0	SCIENTIFIC GAMES	06/30/2025	OAKTREE		5,866	5,866	5,869	5,869	0	0	0	0	0	5,868	0	(2)	(2)	329	04/04/2029	4.B FE
.BL4686-20-2	CHART INDUSTRIES INC	07/25/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	03/15/2030	3.C FE
.BL4693-07-5	B&G FOODS INC CORPORATE	06/30/2025	VARIOUS		4,938	4,938	4,869	4,875	0	6	0	6	0	4,882	0	56	56	230	10/29/2029	4.B FE
.BL4722-05-6	AHEAD DB HOLDINGS CORPORATE	08/06/2025	OAKTREE		1,226,263	1,226,263	1,222,997	1,153,530	0	289	0	289	0	1,223,469	0	2,794	2,794	80,052	02/03/2031	4.B FE
.BL4726-96-6	PLANO HOLDCO, INC.	06/30/2025	VARIOUS		1,000	1,000	995	995	0	0	0	0	0	996	0	4	4	58	08/04/2031	4.A FE
.BL4778-22-3	NOURYON FINANCE B.V.	06/30/2025	VARIOUS		792	792	784	784	0	1	0	1	0	785	0	6	6	30	04/03/2028	4.A FE
.BL4778-60-3	LSF12 CROWN US COMMERCIAL BIDCO, LLC	07/17/2025	GOLDMAN SACHS		346,500	350,000	346,500	346,605	0	272	0	272	0	346,877	0	(377)	(377)	18,028	10/10/2031	4.C FE
.BL4783-30-6	ASP UNIFRAX HOLDINGS INC CORPORATE	07/21/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	4,323	09/28/2029	5.B FE	
.BL4788-47-9	FINZ USA FINCO LLC	07/02/2025	VARIOUS		152,869	200,500	196,383	194,750	1,335	285	0	1,620	0	196,753	0	(43,883)	(43,883)	7,238	11/05/2031	4.B FE
.BL4792-95-0	CLOVER HOLDINGS 2 LLC CORPORATE	07/31/2025	GOLDMAN SACHS		1,438	1,438	1,438	1,438	0	0	0	0	0	1,438	0	0	0	61	11/03/2031	4.B FE
.BL4793-88-3	CONSTRUCTION PARTNERS, INC.	06/30/2025	VARIOUS		188	188	187	187	0	0	0	0	0	187	0	0	0	8	11/03/2031	4.A FE
.BL4793-96-6	CROWN FINANCE US INC	07/01/2025	VARIOUS		543,153	548,625	543,139	543,263	0	385	0	385	0	543,648	0	(496)	(496)	30,440	12/02/2031	4.B FE
.BL4798-18-9	CLOUD SOFTWARE GROUP INC CORPORATE	08/14/2025	OAKTREE		1,736,275	1,736,275	1,723,253	1,723,563	0	1,260	0	1,260	0	1,724,823	0	11,452	11,452	110,815	03/24/2031	4.C FE
.BL4805-41-4	SIGNIA AEROSPACE, LLC	07/29/2025	VARIOUS		299,252	300,000	299,250	299,260	0	62	0	62	0	299,322	0	(70)	(70)	13,716	11/24/2031	4.B FE
.BL4808-03-8	SEAWORD PARKS & ENTERTAINMENT, INC	06/30/2025	VARIOUS		1,583	1,583	1,567	1,568	0	1	0	1	0	1,569	0	15	15	58	12/04/2031	3.C FE
.BL4811-69-3	HOWDEN GROUP	08/08/2025	OAKTREE		1,668,690	1,668,690	1,660,804	1,660,889	0	765	0	765	0	1,661,654	0	7,035	7,035	83,502	02/18/2031	4.B FE
.BL4811-91-7	CLOUD SOFTWARE GROUP INC CORPORATE	08/15/2025	OAKTREE		1,054,717	1,054,717	969,218	971,003	0	11,843	0	11,843	0	982,846	0	71,871	71,871	60,242	03/29/2029	4.C FE
.BL4811-98-2	CINEMARK USA, INC.	07/25/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	05/24/2030	3.A FE
.BL4829-02-6	TRC COMPANIES LLC	06/30/2025	VARIOUS		802	802	794	794	0	1	0	1	0	795	0	7	7	431	12/08/2028	4.B FE
.BL4843-10-0	IRB HOLDING CORP	07/25/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	756	12/15/2027	4.B FE
.BL4866-13-5	FUGUE FINANCE B.V.	07/21/2025	GOLDMAN SACHS		174,563	174,563	174,563	174,563	0	0	0	0	0	174,563	0	0	0	6,346	01/09/2032	4.B FE
.BL4879-83-1	ANKURA CONSULTING GROUP, LLC	06/30/2025	VARIOUS		1,500	1,500	1,507	1,507	0	0	0	0	0	1,506	0	(6)	(6)	53	12/17/2031	4.C FE
.BL4939-16-3	WAND NEWCO 3 INC	09/22/2025	VARIOUS		6,421	6,421	6,441	6,439	0	(2)	0	(2)	0	6,439	0	(18)	(18)	243	01/30/2031	4.B FE
.BL4977-17-1	ACUREN DELAWARE HOLDCO, INC.	06/30/2025	VARIOUS		1,372	1,372	1,380	1,380	0	(1)	0	(1)	0	1,379	0	(8)	(8)	40	07/30/2031	4.B FE
.BL4978-52-6	HUB INTL LTD CORPORATE	06/30/2025	OAKTREE		222,252	222,252	222,685	222,685	0	(32)	0	(32)	0	222,652	0	(400)	(400)	4,296	06/30/2030	4.A FE
.BL4985-19-0	NEXUS BUYER LLC	06/30/2025	VARIOUS		869	869	843	843	0	2	0	2	0	845	0	24	24	29	01/31/2031	4.B FE
.BL4988-03-8	PHYSICIAN PARTNERS LLC	06/30/2025	VARIOUS		131	131	131	131	0	0	0	0	0	131	0	0	0	6	12/31/2029	4.B FE
.BL4988-05-3	PITNEY BOWES CR	06/30/2025	VARIOUS		1,688	1,688	1,671	1,671	0	1	0	1	0	1,672	0	16	16	49	01/31/2032	3.B FE
.BL4990-39-8	ARCONIC CORPORATION	06/30/2025	OAKTREE		1,704	1,704	1,704	1,704	0	0	0	0	0	1,704	0	0	0	42	08/19/2030	3.C FE
.BL4993-85-5	MPH ACQUISITION HLDG	08/13/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	56	12/31/2030	4.B FE
.BL5004-51-2	KKR APPLE BIDCO	06/30/2025	VARIOUS		1,281	1,281	1,280	1,280	0	0	0	0	0	1,280	0	0	0	30	09/22/2031	4.B FE
.BL5007-24-2	WINDSOR HLDGS III LL CORPORATE	06/30/2025	OAKTREE		4,061	4,061	4,026	4,026	0	2	0	2	0	4,028	0	33	33	78	08/01/2030	4.A FE
.BL5007-63-0	HANESBRANDS INC	06/30/2025	OAKTREE		3,057	3,057	3,054	3,054	0	0	0	0	0	3,054	0	2	2	67	02/20/2032	3.B FE
.35632U-AD-7	DONLEN LLC (FKA FREEDOM ACQUIRER LLC)	06/30/2025	VARIOUS		8,350	8,350	8,350	8,350	0	0	0	0	0	8,350	0	0	0	610	03/30/2028	2.B FE
0209999999. Subtotal - Issuer Credit Obligations - Bank Loans - Acquired (Unaffiliated)					19,629,968	19,714,874	19,573,560	18,413,071	3,388	15,768	0	19,156	0	19,579,525	0	50,438	50,438	1,072,924	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					489,583,380	485,811,514	488,553,711	351,027,570	803,650	(67,308)	0	736,342	0	488,055,399	0	1,205,664	1,205,664	15,053,313	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					489,583,380	485,811,514	488,553,711	351,027,570	803,650	(67,308)	0	736,342	0	488,055,399	0	1,205,664	1,205,664	15,053,313	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					489,583,380	485,811,514	488,553,711	351,027,570	803,650	(67,308)	0	736,342	0	488,055,399	0	1,205,664	1,205,664	15,053,313	XXX	XXX
.01F030-68-6	UMBS TBA 30YR	08/08/2025	ZERO STAGE CAPITAL		2,337,870	2,715,000	2,323,870	2,323,870	0	0	0	0	0	2,323,870	0	13,999	13,999	2,715	08/15/2052	1.F FE
.01F030-69-4	UMBS TBA 30YR	09/09/2025	ZERO STAGE CAPITAL		2,373,743	2,715,000	2,338,612	2,338,612	0	0	0	0	0	2,338,612	0	35,131	35,131	3,168	09/15/2051	1.F FE
.01F060-68-3	UMBS TBA 30YR	08/08/2025	ZERO STAGE CAPITAL		8,532,421	8,400,000	8,509,962	8,509,962	0	0	0	0	0	8,509,962	0	22,460	22,460	16,800	08/15/2052	1.F FE
.01F060-69-1	UMBS TBA 30YR	09/05/2025	ZERO STAGE CAPITAL		10,197,390	9,950,000	10,158,328	10,158,328	0	0	0	0	0	10,158,328	0	39,062	39,062	23,217	09/15/2051	1.F FE
.01F062-68-9	UMBS TBA 30YR	08/08/2025	ZERO STAGE CAPITAL		1,032,344	1,000,000	1,030,625	1,030,625	0	0	0	0	0	1,030,625	0	1,719	1,719	2,167	08/15/2049	1.F FE
.01F062-69-7	UMBS TBA 30YR	09/05/2025	ZERO STAGE CAPITAL		1,037,773	1,000,000	1,035,566	1,035,566	0	0	0	0	0	1,035,566	0	2,207	2,207	2,528	09/15/2049	1.F FE
.20754R-AB-2	FANNIE MAE	08/25/2025	VARIOUS		43,462	43,462	43,462	43,462	0	0	0	0	0	43,462	0	0	0	2,196	10/25/2026	2.A FE
.20755C-AA-6	FANNIE MAE - CAS	08/25/2025	VARIOUS		36,759	36,759	36,775	36,764	0	(5)	0	(5)	0	36,764	0	(5)	(5)	1,456	10/25/2043	1.E FE
.21H022-68-9	GMNII JUMBO TBA 30Y	07/24/2025	ZERO STAGE CAPITAL		2,794,403	3,330,000	2,790,436	2,790,436	0	0	0	0	0	2,790,436	0	3,967	3,967	4,394	08/15/2052	1.F FE
.21H030-67-4	GMNII JUMBO TBA 30Y	07/08/2025	ZERO STAGE CAPITAL		3,405,691	3,895,000	3,379,369	3,379,369	0	0	0	0	0	3,379,369	0	26,322	26,322	6,492	07/15/2052	1.F FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.21H030-68-2	GNMA|| JUMBO TBA 30Y	08/08/2025	ZERO STAGE CAPITAL .....	.....	9,005,985	10,265,000	8,959,035	0	0	0	0	0	0	8,959,035	0	46,950	46,950	16,253	08/15/2052	1.F FE
.21H030-69-0	GNMA|| JUMBO TBA 30Y	09/09/2025	ZERO STAGE CAPITAL .....	.....	4,532,913	5,055,000	4,441,884	0	0	0	0	0	0	4,441,884	0	91,029	91,029	8,846	09/15/2051	1.F FE
.21H032-69-6	GNMA|| JUMBO TBA 30Y	08/25/2025	ZERO STAGE CAPITAL .....	.....	4,725,615	5,250,000	4,686,240	0	0	0	0	0	0	4,686,240	0	39,375	39,375	10,719	09/15/2051	1.F FE
.3128K2-JM-2	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	3,222	3,222	3,147	3,213	0	9	0	9	0	3,222	0	0	0	119	01/01/2031	1.A FE
.3128K4-YG-4	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	619	619	632	620	0	(1)	0	(1)	0	619	0	0	0	27	04/01/2036	1.A FE
.3128K7-4Z-8	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	5,209	5,209	5,435	5,226	0	(17)	0	(17)	0	5,209	0	0	0	242	09/01/2033	1.A FE
.3128KD-5D-3	FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	881	881	894	882	0	(1)	0	(1)	0	881	0	0	0	38	08/01/2036	1.A FE
.3128KM-UII-3	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	1,423	1,423	1,408	1,423	0	1	0	1	0	1,423	0	0	0	52	03/01/2037	1.A FE
.3128KQ-HL-3	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	1,797	1,797	1,734	1,794	0	2	0	2	0	1,797	0	0	0	66	05/01/2037	1.A FE
.3128LX-FW-5	FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	9,517	9,517	8,852	9,474	0	42	0	42	0	9,517	0	0	0	315	12/01/2035	1.A FE
.3128M7-5T-9	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	14,420	14,420	15,119	14,464	0	(44)	0	(44)	0	14,420	0	0	0	493	08/01/2040	1.A FE
.3128M7-EK-8	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	3,509	3,509	3,443	3,505	0	3	0	3	0	3,509	0	0	0	94	02/01/2039	1.A FE
.3128M8-NC-4	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	13,519	13,519	14,863	13,591	0	(72)	0	(72)	0	13,519	0	0	0	543	11/01/2039	1.A FE
.3128MJ-2M-1	FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	39,084	39,084	38,467	39,049	0	36	0	36	0	39,084	0	0	0	906	09/01/2047	1.A FE
.3128MJ-B8-2	FHLMC PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	6,684	6,684	6,677	6,683	0	1	0	1	0	6,684	0	0	0	215	06/01/2035	1.A FE
.3128MJ-EB-9	FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	1,864	1,864	1,917	1,868	0	(4)	0	(4)	0	1,864	0	0	0	88	10/01/2036	1.A FE
.3128MJ-OG-8	FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	17,554	17,554	18,799	17,554	0	(104)	0	(104)	0	17,554	0	0	0	494	07/01/2041	1.A FE
.3128P8-DF-5	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN .....	.....	75,301	75,301	76,972	75,500	0	(199)	0	(199)	0	75,301	0	0	0	1,645	10/01/2036	1.A FE
.3128P8-E2-3	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN .....	.....	32,731	32,731	34,881	32,892	0	(161)	0	(161)	0	32,731	0	0	0	851	08/01/2037	1.A FE
.3128PY-DL-5	FHLMC PC GOLD 15	09/01/2025	MORTGAGE PAYDOWN .....	.....	30,309	30,309	31,820	30,507	0	(198)	0	(198)	0	30,309	0	0	0	606	02/01/2027	1.A FE
.31292G-SW-2	FHLMC GOLD PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	744	744	746	744	0	0	0	0	0	744	0	0	0	36	09/01/2029	1.A FE
.31292H-AK-0	FHLMC GOLD PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	31	31	30	31	0	0	0	0	0	31	0	0	0	2	01/01/2030	1.A FE
.31292H-QN-7	FHLMC PC GOLD CAS	09/01/2025	MORTGAGE PAYDOWN .....	.....	1,328	1,328	1,308	1,326	0	2	0	2	0	1,328	0	0	0	53	05/01/2032	1.A FE
.31292K-ZP-5	FHLMC PC GOLD CAS	09/01/2025	MORTGAGE PAYDOWN .....	.....	46,673	46,673	48,555	46,807	0	(134)	0	(134)	0	46,673	0	0	0	1,385	03/01/2040	1.A FE
.312930-5P-1	FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	8,508	8,508	8,506	8,508	0	0	0	0	0	8,508	0	0	0	227	03/01/2039	1.A FE
.312939-PM-7	FHLMC GOLD PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	2,071	2,071	2,176	2,074	0	(4)	0	(4)	0	2,071	0	0	0	69	03/01/2040	1.A FE
.312940-40-9	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	7,313	7,313	7,741	7,341	0	(29)	0	(29)	0	7,313	0	0	0	245	06/01/2040	1.A FE
.312940-PZ-6	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	16,733	16,733	16,865	16,741	0	(7)	0	(7)	0	16,733	0	0	0	525	05/01/2040	1.A FE
.312941-NL-7	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	11,913	11,913	12,424	11,944	0	(31)	0	(31)	0	11,913	0	0	0	361	07/01/2040	1.A FE
.312944-PJ-4	FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	14,068	14,068	14,875	14,118	0	(50)	0	(50)	0	14,068	0	0	0	367	12/01/2040	1.A FE
.31294B-6P-5	FHLMC GOLD PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	439	439	437	439	0	0	0	0	0	439	0	0	0	20	01/01/2030	1.A FE
.31294F-PT-7	FHLMC GOLD PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	10	10	10	10	0	0	0	0	0	10	0	0	0	1	05/01/2030	1.A FE
.31294F-T5-5	FHLMC GOLD PC	09/01/2025	MORTGAGE PAYDOWN .....	.....	1	1	1	1	0	0	0	0	0	1	0	0	0	0	05/01/2030	1.A FE
.31296M-3Z-0	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	14,926	14,926	14,900	14,923	0	3	0	3	0	14,926	0	0	0	456	09/01/2033	1.A FE
.31296S-M3-7	FHLMC FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	6,416	6,416	6,553	6,422	0	(7)	0	(7)	0	6,416	0	0	0	235	01/01/2034	1.A FE
.31296S-M5-2	FHLMC FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	3,161	3,161	3,282	3,167	0	(6)	0	(6)	0	3,161	0	0	0	127	01/01/2034	1.A FE
.31297M-AQ-1	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	4,801	4,801	4,839	4,804	0	(3)	0	(3)	0	4,801	0	0	0	176	03/01/2035	1.A FE
.31297M-XV-5	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	1,118	1,118	1,071	1,115	0	3	0	3	0	1,118	0	0	0	37	04/01/2030	1.A FE
.31297T-WF-6	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	2,889	2,889	2,762	2,883	0	6	0	6	0	2,889	0	0	0	96	09/01/2035	1.A FE
.31297V-Y8-5	FHLMC PC GOLD COM	09/01/2025	MORTGAGE PAYDOWN .....	.....	1,700	1,700	1,635	1,697	0	3	0	3	0	1,700	0	0	0	57	11/01/2035	1.A FE
.31298N-FU-4	FHLMC PC GOLD CAS	09/01/2025	MORTGAGE PAYDOWN .....	.....	191	191	161	159	0	32	0	32	0	191	0	0	0	9	05/01/2031	1.A FE
.31306X-2A-0	FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	154,196	154,196	160,848	155,042	0	(847)	0	(847)	0	154,196	0	0	0	2,550	10/01/2027	1.A FE
.31307M-2H-8	FHLMC FHLMC	09/01/2025	MORTGAGE PAYDOWN .....	.....	33,531	33,531	34,212	33,633	0	(102)	0	(102)	0	33,531	0	0	0	556	05/01/2030	1.A FE
.31307R-6V-2	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN .....	.....	52,934	52,934	54,944	53,144	0	(210)	0	(210)	0	52,934	0	0	0	887	10/01/2031	1.A FE
.3131YB-WB-0	FHLMC PC 15Y ZN5142	08/01/2025	VARI OUS .....	.....	7,838	7,838	8,294	7,875	0	(37)	0	(37)	0	7,838	0	0	0	183	04/25/2034	1.A FE
.3132A5-H8-1	FHLMC PC 30Y ZS4755	08/01/2025	VARI OUS .....	.....	16,762	16,762	17,736	16,827	0	(65)	0	(65)	0	16,762	0	0	0	400	02/25/2048	1.A FE
.3132AC-SZ-4	FHLMC PC 30Y ZT0536	08/01/2025	VARI OUS .....	.....	14,343	14,343	13,065	14,263	0	81	0	81	0	14,343	0	0	0	333	03/25/2048	1.A FE
.3132AE-HR-0	FHLMC PC 30Y ZT2040	08/01/2025	VARI OUS .....	.....	25,724	25,724	27,283	25,793	0	(69)	0	(69)	0	25,724	0	0	0	600	11/25/2043	1.A FE
.3132CW-AT-1	FHLMC	08/01/2025	VARI OUS .....	.....	159,721	159,721	165,748	161,834	0	(2,112)	0	(2,112)	0	159,721	0	0	0	3,725	03/01/2032	1.A FE
.3132D5-6Z-0	FHLMC PC 15Y SB8088	08/01/2025	VARI OUS .....	.....	4,233	4,233	3,691	4,176	0	57	0	57	0	4,233	0	0	0	42	02/25/2036	1.A FE
.3132D6-AF-7	FHLMC PC 15Y SB8106	06/25/2025	VARI OUS .....	.....	1,511	1,511	1,318	1,310	0	201	0	201	0	1,511	0	0	0	182	06/25/2036	1.A FE
.3132D6-BD-1	FHLMC PC 15Y SB8136	06/25/2025	VARI OUS .....	.....	3,474	3,474	3,047	3,045	0	429	0	429	0	3,474	0	0	0	428	01/25/2037	1.A FE
.3132D6-CB-4	FHLMC PC 15Y SB8166	08/01/2025	VARI OUS .....	.....	10,574	10,574	10,006	10,504	0	70	0	70	0	10,574	0	0	0	244	06/25/2037	1.A FE
.3132D6-CP-3	FHLMC PC 15Y SB8178	08/01/2025	VARI OUS .....	.....	10,673	10,673	10,304	10,627	0	46	0	46	0	10,673	0	0	0	283	09/25/2037	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3132D6-NV-8	FHLMC PC 15Y SB8504	08/01/2025	VARIOUS	.....	12,066	12,066	11,457	11,981	0	85	0	85	0	12,066	0	0	0	202	10/25/2035	1.A FE
..3132DM-6A-8	FHLMC PC 30Y SD0865	08/01/2025	VARIOUS	.....	2,017	2,017	1,949	2,012	0	6	0	6	0	2,017	0	0	0	47	02/25/2052	1.A FE
..3132DN-N6-8	FHLMC PC 30Y SD0413	08/01/2025	VARIOUS	.....	184,013	184,013	192,955	184,013	0	(231)	0	(231)	0	184,013	0	0	0	3,305	07/25/2050	1.A FE
..3132DN-CN-1	FHLMC PC 30Y SD0977	08/01/2025	VARIOUS	.....	15,837	15,837	15,530	15,822	0	15	0	15	0	15,837	0	0	0	406	02/25/2052	1.A FE
..3132DN-R3-9	FHLMC PC 30Y SD1406	08/01/2025	VARIOUS	.....	144,506	144,506	114,092	0	0	312	0	312	0	144,506	0	0	0	463	08/25/2052	1.A FE
..3132DP-KN-7	FHLMC PC 30Y SD2101	08/01/2025	VARIOUS	.....	4,047	4,047	3,437	4,007	0	40	0	40	0	4,047	0	0	0	69	12/25/2051	1.A FE
..3132DP-Z8-4	FHLMC PC 30Y SD2567	08/01/2025	VARIOUS	.....	1,570	1,570	1,453	1,564	0	6	0	6	0	1,570	0	0	0	48	09/25/2052	1.A FE
..3132DQ-3W-4	FHLMC PC 30Y SD3513	08/01/2025	VARIOUS	.....	657,148	657,148	652,117	656,435	0	714	0	714	0	657,148	0	0	0	22,424	08/25/2053	1.A FE
..3132DQ-A8-9	FHLMC PC 30Y SD2731	08/01/2025	VARIOUS	.....	455,717	455,717	422,179	454,331	0	1,386	0	1,386	0	455,717	0	0	0	11,522	12/25/2052	1.A FE
..3132DQ-GJ-9	FHLMC PC 30Y SD2901	08/01/2025	VARIOUS	.....	3,512	3,512	3,406	3,508	0	5	0	5	0	3,512	0	0	0	117	05/25/2053	1.A FE
..3132DQ-HK-5	FHLMC PC 30Y SD2934	08/01/2025	VARIOUS	.....	293,312	293,312	302,157	0	(377)	0	(377)	0	0	293,312	0	0	0	5,936	06/25/2053	1.A FE
..3132DQ-XP-6	FHLMC PC 30Y SD3386	08/01/2025	VARIOUS	.....	39,585	39,585	39,331	39,575	0	10	0	10	0	39,585	0	0	0	1,492	07/25/2053	1.A FE
..3132DS-GH-9	FHLMC PC 30Y SD4700	07/23/2025	VARIOUS	.....	1,415,853	1,383,592	1,419,479	1,421,557	0	(3,514)	0	(3,514)	0	1,418,043	0	(2,189)	(2,189)	53,483	01/25/2054	1.A FE
..3132DS-UN-0	FHLMC PC 30Y SD5089	08/01/2025	VARIOUS	.....	3,725	3,725	3,450	3,712	0	13	0	13	0	3,725	0	0	0	123	08/25/2053	1.A FE
..3132DT-BF-6	FHLMC PC 30Y SD5438	08/01/2025	VARIOUS	.....	20,693	20,693	21,323	0	(28)	0	(28)	0	0	20,693	0	0	0	412	05/25/2054	1.A FE
..3132DT-DK-3	FHLMC PC 30Y SD5506	08/01/2025	VARIOUS	.....	53,008	53,008	46,647	0	615	0	615	0	0	53,008	0	0	0	916	06/25/2052	1.A FE
..3132DT-FB-1	FHLMC PC 30Y SD5562	08/01/2025	VARIOUS	.....	61,616	61,616	61,317	61,604	0	11	0	11	0	61,616	0	0	0	2,162	05/25/2054	1.A FE
..3132DV-SZ-4	FHLMC PC 30Y SD8064	08/01/2025	VARIOUS	.....	12,341	12,341	12,888	12,376	0	(35)	0	(35)	0	12,341	0	0	0	324	05/25/2050	1.A FE
..3132DV-L8-6	FHLMC PC 30Y SD7551	08/01/2025	VARIOUS	.....	10,052	10,052	9,770	10,036	0	16	0	16	0	10,052	0	0	0	202	01/25/2052	1.A FE
..3132DV-MD-4	FHLMC PC 30Y SD7556	08/01/2025	VARIOUS	.....	19,007	19,007	16,073	18,845	0	162	0	162	0	19,007	0	0	0	380	08/25/2052	1.A FE
..3132DW-AG-8	FHLMC PC 30Y SD8107	08/01/2025	VARIOUS	.....	20,236	20,236	16,707	0	17	0	17	0	0	20,236	0	0	0	63	11/25/2050	1.A FE
..3132DW-AR-4	FHLMC PC 30Y SD8116	08/01/2025	VARIOUS	.....	9,580	9,580	10,223	9,641	0	(62)	0	(62)	0	9,580	0	0	0	224	12/25/2050	1.A FE
..3132DW-BB-8	FHLMC PC 30Y SD8134	08/01/2025	VARIOUS	.....	5,424	5,424	4,600	5,385	0	39	0	39	0	5,424	0	0	0	72	03/25/2051	1.A FE
..3132DW-BJ-1	FHLMC PC 30Y SD8141	08/01/2025	VARIOUS	.....	15,144	15,144	12,480	15,020	0	124	0	124	0	15,144	0	0	0	251	04/25/2051	1.A FE
..3132DW-BP-7	FHLMC PC 30Y SD8146	08/01/2025	VARIOUS	.....	63,206	63,206	50,725	62,623	0	584	0	584	0	63,206	0	0	0	843	05/25/2051	1.A FE
..3132DW-BY-8	FHLMC PC 30Y SD8155	08/01/2025	VARIOUS	.....	19,456	19,456	14,459	19,229	0	227	0	227	0	19,456	0	0	0	260	07/25/2051	1.A FE
..3132DW-C9-2	FHLMC PC 30Y SD8196	08/01/2025	VARIOUS	.....	1,050	1,050	1,015	1,048	0	3	0	3	0	1,050	0	0	0	24	02/25/2052	1.A FE
..3132DW-C9-6	FHLMC PC 30Y SD8171	08/01/2025	VARIOUS	.....	499	499	481	499	0	1	0	1	0	499	0	0	0	5	10/25/2051	1.A FE
..3132DW-CS-0	FHLMC PC 30Y SD8181	08/01/2025	VARIOUS	.....	3,054	3,054	2,940	3,027	0	6	0	6	0	3,054	0	0	0	55	12/25/2051	1.A FE
..3132DW-DS-9	FHLMC PC 30Y SD8213	08/01/2025	VARIOUS	.....	24,466	24,466	20,528	24,268	0	198	0	198	0	24,466	0	0	0	488	05/25/2052	1.A FE
..3132DW-DT-7	FHLMC PC 30Y SD8214	08/01/2025	VARIOUS	.....	21,956	21,956	8,831	21,843	0	113	0	113	0	21,956	0	0	0	4,584	05/25/2052	1.A FE
..3132DW-E6-6	FHLMC PC 30Y SD8257	08/25/2025	VARIOUS	.....	981,834	1,018,760	971,483	969,794	0	3,681	0	3,681	0	973,476	0	8,358	8,358	34,782	10/25/2052	1.A FE
..3132DW-E7-4	FHLMC PC 30Y SD8258	08/01/2025	VARIOUS	.....	10,133	10,133	10,088	10,131	0	2	0	2	0	10,133	0	0	0	339	10/25/2052	1.A FE
..3132DW-EC-3	FHLMC PC 30Y SD8231	08/01/2025	VARIOUS	.....	11,416	11,416	11,197	11,404	0	12	0	12	0	11,416	0	0	0	346	07/25/2052	1.A FE
..3132DW-EJ-8	FHLMC PC 30Y SD8237	08/01/2025	VARIOUS	.....	11,383	11,383	10,720	11,351	0	32	0	32	0	11,383	0	0	0	303	08/25/2052	1.A FE
..3132DW-F5-7	FHLMC PC 30Y SD8288	08/01/2025	VARIOUS	.....	11,927	11,927	11,615	11,911	0	17	0	17	0	11,927	0	0	0	398	01/25/2053	1.A FE
..3132DW-F6-5	FHLMC PC 30Y SD8289	08/01/2025	VARIOUS	.....	46,945	46,945	46,872	46,940	0	5	0	5	0	46,945	0	0	0	1,727	01/25/2053	1.A FE
..3132DW-FT-5	FHLMC PC 30Y SD8278	08/01/2025	VARIOUS	.....	16,137	16,137	16,637	16,173	0	(36)	0	(36)	0	16,137	0	0	0	656	12/25/2052	1.A FE
..3132DW-G9-8	FHLMC PC 30Y SD8324	08/01/2025	VARIOUS	.....	25,382	25,382	25,588	25,396	0	(14)	0	(14)	0	25,382	0	0	0	918	05/25/2053	1.A FE
..3132DW-HE-6	FHLMC PC 30Y SD8329	08/01/2025	VARIOUS	.....	23,196	23,196	22,333	0	0	4	0	4	0	23,196	0	0	0	139	06/25/2053	1.A FE
..3132DW-H6-1	FHLMC PC 30Y SD8331	08/01/2025	VARIOUS	.....	25,669	25,669	25,609	25,666	0	3	0	3	0	25,669	0	0	0	942	06/25/2053	1.A FE
..3132DW-JU-8	FHLMC PC 30Y SD8375	08/01/2025	VARIOUS	.....	33,616	33,616	30,184	33,469	0	146	0	146	0	33,616	0	0	0	961	09/25/2053	1.A FE
..3132DW-LA-9	FHLMC PC 30Y SD8421	08/01/2025	VARIOUS	.....	53,795	53,795	53,942	53,816	0	(21)	0	(21)	0	53,795	0	0	0	2,124	04/25/2054	1.A FE
..3132DW-NG-4	FHLMC PC 30Y SD8491	08/01/2025	MORTGAGE PAYDOWN	.....	8,123	8,123	7,887	0	0	0	0	0	0	8,123	0	0	0	0	12/25/2054	1.A FE
..3132EO-VII-9	FHLMC PC 30Y SD4229	08/01/2025	VARIOUS	.....	11,477	11,477	11,549	11,485	0	(8)	0	(8)	0	11,477	0	0	0	484	11/25/2053	1.A FE
..3132GG-A2-1	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN	.....	29,698	29,698	30,816	29,759	0	(61)	0	(61)	0	29,698	0	0	0	781	08/01/2041	1.A FE
..3132GS-BF-5	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN	.....	31,224	31,224	32,273	31,259	0	(35)	0	(35)	0	31,224	0	0	0	729	03/01/2042	1.A FE
..3132GV-L6-7	FHLMC FHLMC	09/01/2025	MORTGAGE PAYDOWN	.....	89,415	89,415	92,796	89,618	0	(203)	0	(203)	0	89,415	0	0	0	1,789	08/01/2042	1.A FE
..3132HP-KK-9	FHLMC FHLMC	09/01/2025	MORTGAGE PAYDOWN	.....	16,943	16,943	17,414	16,962	0	(19)	0	(19)	0	16,943	0	0	0	338	11/01/2042	1.A FE
..3132HP-NB-6	FHLMC	09/01/2025	MORTGAGE PAYDOWN	.....	74,133	74,133	77,510	74,400	0	(266)	0	(266)	0	74,133	0	0	0	1,522	11/01/2042	1.A FE
..3132HQ-EG-3	FHLMC	09/01/2025	MORTGAGE PAYDOWN	.....	33,278	33,278	34,838	33,340	0	(61)	0	(61)	0	33,278	0	0	0	668	12/01/2042	1.A FE
..3132J6-E6-7	FHLMC FHLMC	09/01/2025	MORTGAGE PAYDOWN	.....	35,319	35,319	36,274	35,358	0	(39)	0	(39)	0	35,319	0	0	0	708	02/01/2043	1.A FE
..3132J7-K6-8	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN	.....	10,499	10,499	10,948	10,514	0	(15)	0	(15)	0	10,499	0	0	0	210	03/01/2043	1.A FE
..3132J9-G7-7	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN	.....	18,733	18,733	19,529	18,763	0	(30)	0	(30)	0	18,733	0	0	0	375	05/01/2043	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3132J9-TD-0	FHLMC PC GOLD PC	09/01/2025	MORTGAGE PAYDOWN		28,093	28,093	29,076	28,133	0	(41)	0	(41)	0	28,093	0	0	0	656	05/01/2043	1.A FE
..3132QR-QE-3	FHLMC	09/01/2025	MORTGAGE PAYDOWN		10,899	10,899	11,253	10,909	0	(10)	0	(10)	0	10,899	0	0	0	254	07/01/2045	1.A FE
..3132QU-RS-4	FHLMC	09/01/2025	MORTGAGE PAYDOWN		18,021	18,021	18,610	18,039	0	(17)	0	(17)	0	18,021	0	0	0	421	12/01/2045	1.A FE
..3132QU-UZ-4	FHLMC	09/01/2025	MORTGAGE PAYDOWN		22,828	22,828	22,707	22,822	0	6	0	6	0	22,828	0	0	0	456	12/01/2045	1.A FE
..3132VQ-Q3-3	FHLMC	09/01/2025	MORTGAGE PAYDOWN		19,860	19,860	20,293	19,938	0	(78)	0	(78)	0	19,860	0	0	0	464	06/01/2049	1.A FE
..3132WD-MZ-4	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		62,282	62,282	65,659	62,383	0	(101)	0	(101)	0	62,282	0	0	0	1,320	05/01/2046	1.A FE
..3132WK-KE-7	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		13,151	13,151	13,432	13,159	0	(7)	0	(7)	0	13,151	0	0	0	308	01/01/2047	1.A FE
..3132WV-BA-9	FHLMC PC 5SD WA2532	08/01/2025	MORTGAGE PAYDOWN		3,698	3,698	3,350	3,689	0	8	0	8	0	3,698	0	0	0	100	11/25/2052	1.A FE
..3132XS-ED-8	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		65,304	65,304	67,495	65,450	0	(147)	0	(147)	0	65,304	0	0	0	1,529	08/01/2047	1.A FE
..3132XS-KG-4	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		10,287	10,287	10,653	10,346	0	(59)	0	(59)	0	10,287	0	0	0	240	08/01/2047	1.A FE
..3132XT-MS-4	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		58,901	58,901	60,284	58,949	0	(48)	0	(48)	0	58,901	0	0	0	1,355	10/01/2047	1.A FE
..3132XU-NA-9	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		18,767	18,767	19,327	18,795	0	(28)	0	(28)	0	18,767	0	0	0	438	11/01/2047	1.A FE
..3132XV-BJ-9	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		25,679	25,679	25,689	25,679	0	(1)	0	(1)	0	25,679	0	0	0	599	01/01/2048	1.A FE
..3132XY-GL-7	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		40,129	40,129	39,734	40,101	0	29	0	29	0	40,129	0	0	0	938	03/01/2048	1.A FE
..3132XY-G8-4	FEDERAL NATL MG	09/01/2025	MORTGAGE PAYDOWN		5,123	5,123	5,241	5,126	0	(3)	0	(3)	0	5,123	0	0	0	137	04/01/2048	1.A FE
..3132YQ-4E-7	FHLMC	09/01/2025	MORTGAGE PAYDOWN		16,036	16,036	16,277	16,043	0	(7)	0	(7)	0	16,036	0	0	0	440	07/01/2048	1.A FE
..31334W-2K-6	FEDERAL HOME LN BKS	08/01/2025	VARIOUS		5,236	5,236	5,365	5,245	0	(10)	0	(10)	0	5,236	0	0	0	122	07/01/2049	1.A FE
..31334Y-A5-6	FHLMC	08/01/2025	VARIOUS		133,235	133,235	136,681	133,324	0	(88)	0	(88)	0	133,235	0	0	0	3,108	08/01/2049	1.A FE
..313341-DQ-2	FHLMC PC 30Y QA6411	08/01/2025	VARIOUS		1,795	1,795	1,950	1,798	0	(3)	0	(3)	0	1,795	0	0	0	54	01/25/2050	1.A FE
..313343-J9-0	FHLMC PC 30Y QA8388	08/01/2025	VARIOUS		4,937	4,937	5,322	4,945	0	(8)	0	(8)	0	4,937	0	0	0	132	04/25/2050	1.A FE
..313343-TU-2	FHLMC PC 30Y QA8663	08/01/2025	VARIOUS		8,478	8,478	8,991	8,490	0	(12)	0	(12)	0	8,478	0	0	0	198	04/25/2050	1.A FE
..313343-ZL-5	FHLMC PC 30Y QA8847	08/01/2025	VARIOUS		163,975	163,975	172,327	164,340	0	(365)	0	(365)	0	163,975	0	0	0	3,493	04/25/2050	1.A FE
..313344-S8-0	FHLMC PC 30Y QA9543	08/01/2025	VARIOUS		3,606	3,606	3,815	3,611	0	(5)	0	(5)	0	3,606	0	0	0	84	05/25/2050	1.A FE
..313349-DF-9	FHLMC PC 30Y QB2802	08/01/2025	VARIOUS		158,712	158,712	167,119	159,104	0	(392)	0	(392)	0	158,712	0	0	0	2,483	08/25/2050	1.A FE
..31334G-Q2-8	FHLMC PC 30Y QB9473	08/01/2025	VARIOUS		99,450	99,450	99,543	99,460	0	(10)	0	(10)	0	99,450	0	0	0	1,328	03/25/2051	1.A FE
..31334G-UL-1	FHLMC PC 30Y QB9587	08/01/2025	VARIOUS		832	832	884	848	0	(16)	0	(16)	0	832	0	0	0	19	03/25/2051	1.A FE
..31334P-26-9	FHLMC PC 30Y QC5265	08/01/2025	VARIOUS		1,750	1,750	1,743	1,743	0	7	0	7	0	1,750	0	0	0	29	08/25/2051	1.A FE
..31334Q-ES-2	FHLMC PC 30Y QC5545	08/01/2025	VARIOUS		2,910	2,910	3,064	2,931	0	(22)	0	(22)	0	2,910	0	0	0	58	08/25/2051	1.A FE
..31334U-DX-3	FHLMC PC 30Y QC9118	08/01/2025	VARIOUS		193,193	193,193	163,671	192,297	0	897	0	897	0	193,193	0	0	0	3,039	10/25/2051	1.A FE
..31334X-M8-2	FHLMC PC 30Y QD1283	08/01/2025	VARIOUS		3,212	3,212	3,472	3,217	0	(5)	0	(5)	0	3,212	0	0	0	86	11/25/2051	1.A FE
..31334X-TW-2	FHLMC PC 30Y QD1465	08/01/2025	VARIOUS		1,794	1,794	1,414	0	0	0	0	0	0	1,794	0	0	0	3	11/25/2051	1.A FE
..3133B0-WZ-2	FHLMC PC 30Y QD3364	08/01/2025	VARIOUS		3,037	3,037	3,221	3,041	0	(4)	0	(4)	0	3,037	0	0	0	71	12/25/2051	1.A FE
..3133B2-Y7-8	FHLMC PC 30Y QD5234	08/01/2025	VARIOUS		3,520	3,520	3,706	3,533	0	(13)	0	(13)	0	3,520	0	0	0	82	01/25/2052	1.A FE
..3133B2-Z3-6	FHLMC PC 30Y QD5262	08/01/2025	VARIOUS		540,710	540,710	412,292	534,787	0	5,923	0	5,923	0	540,710	0	0	0	6,172	01/25/2052	1.A FE
..3133B3-FU-6	FHLMC PC 30Y QD5579	08/01/2025	VARIOUS		3,575	3,575	3,756	3,578	0	(4)	0	(4)	0	3,575	0	0	0	83	02/25/2052	1.A FE
..3133B3-H3-4	FHLMC PC 30Y QD5650	08/01/2025	VARIOUS		5,121	5,121	4,439	5,105	0	16	0	16	0	5,121	0	0	0	85	01/25/2052	1.A FE
..3133B3-IR-4	FHLMC PC 30Y QD6056	08/01/2025	VARIOUS		30,406	30,406	25,634	30,187	0	219	0	219	0	30,406	0	0	0	612	02/25/2052	1.A FE
..3133B5-ZL-9	FHLMC PC 30Y QD7947	08/01/2025	VARIOUS		37,873	37,873	33,319	37,508	0	365	0	365	0	37,873	0	0	0	728	03/25/2052	1.A FE
..3133B0-3T-0	FHLMC PC 30Y QE4410	08/01/2025	VARIOUS		2,135	2,135	2,194	2,142	0	(7)	0	(7)	0	2,135	0	0	0	71	06/25/2052	1.A FE
..3133CR-CF-8	FHLMC PC 30Y QJ0970	08/01/2025	VARIOUS		1,011,864	1,011,864	1,042,695	1,014,904	0	(3,040)	0	(3,040)	0	1,011,864	0	0	0	47,031	07/25/2054	1.A FE
..3133CS-K7-5	FHLMC PC 30Y QJ2118	08/01/2025	VARIOUS		35,064	35,064	34,922	35,062	0	2	0	2	0	35,064	0	0	0	1,131	08/25/2054	1.A FE
..3133D3-BL-8	FHLMC	08/01/2025	MORTGAGE PAYDOWN		165,503	165,503	170,029	165,735	0	(231)	0	(231)	0	165,503	0	0	0	3,248	08/01/2039	1.A FE
..3133D3-PJ-8	FHLMC PC 20Y QK0425	08/01/2025	VARIOUS		371,420	371,420	390,455	372,868	0	(1,448)	0	(1,448)	0	371,420	0	0	0	5,994	09/25/2040	1.A FE
..3133JL-CA-5	FHLMC PC 30Y QU7265	08/01/2025	VARIOUS		16,326	16,326	16,399	16,328	0	(2)	0	(2)	0	16,326	0	0	0	327	09/25/2049	1.A FE
..3133KL-ZT-3	FHLMC PC 30Y RA5286	08/01/2025	VARIOUS		4,759	4,759	3,948	4,721	0	38	0	38	0	4,759	0	0	0	83	05/25/2051	1.A FE
..3133KL-JA-6	FHLMC PC 30Y RA4757	08/01/2025	VARIOUS		1,684	1,684	1,376	1,666	0	18	0	18	0	1,684	0	0	0	22	03/25/2046	1.A FE
..3133KL-N5-2	FHLMC PC 30Y RA4912	08/25/2025	VARIOUS		387,419	446,107	396,129	395,750	0	2,499	0	2,499	0	398,249	0	(10,830)	(10,830)	10,286	03/25/2051	1.A FE
..3133KM-DF-9	FHLMC PC 30Y RA5502	07/21/2025	VARIOUS		461,137	535,218	452,468	453,291	0	4,673	0	4,673	0	457,964	0	3,173	3,173	11,613	06/25/2051	1.A FE
..3133KP-KN-7	FHLMC PC 30Y RA7501	08/01/2025	VARIOUS		1,623	1,623	1,502	1,619	0	4	0	4	0	1,623	0	0	0	49	07/25/2052	1.A FE
..3133KQ-FT-8	FHLMC PC 30Y RA8278	08/01/2025	VARIOUS		6,475	6,475	6,453	6,474	0	1	0	1	0	6,475	0	0	0	212	12/25/2052	1.A FE
..3133KR-PV-0	FHLMC PC 30Y RA9436	08/01/2025	VARIOUS		14,528	14,528	14,528	14,528	0	0	0	0	0	14,528	0	0	0	508	07/25/2053	1.A FE
..3133KR-VH-4	FHLMC PC 30Y RA9616	08/01/2025	VARIOUS		21,937	21,937	21,406	21,917	0	20	0	20	0	21,937	0	0	0	666	08/25/2053	1.A FE
..3133KY-WA-3	FHLMC PC 20Y RB5141	08/01/2025	VARIOUS		18,811	18,811	19,629	18,828	0	(16)	0	(16)	0	18,811	0	0	0	250	01/25/2042	1.A FE
..3133LW-A3-6	FHLMC PC 30Y RE0026	08/01/2025	VARIOUS		14,437	14,437	10,904	14,185	0	251	0	251	0	14,437	0	0	0	194	05/25/2051	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3133LW-A8-5	FHLMC PC 30Y RE0031	08/01/2025	VARIOUS		21,855	21,855	16,507	21,484	0	370	0	370	0	21,855	0	0	0	295	09/25/2051	1.A FE
..3133LW-AE-2	FHLMC PC 30Y RE0005	08/01/2025	VARIOUS		2,296	2,296	2,081	0	0	2	0	2	0	2,296	0	0	0	23	11/25/2049	1.A FE
..3133N3-VV-3	FHLMC PC 30Y RE6028	08/01/2025	VARIOUS		10,459	10,459	9,001	10,406	0	53	0	53	0	10,459	0	0	0	185	04/25/2050	1.A FE
..313303-G9-6	FHLMC PC 406	08/25/2025	MORTGAGE PAYDOWN		27,627	27,627	21,725	26,755	0	872	0	872	0	27,627	0	0	0	0	10/25/2053	1.A FE
..3133WF-YV-3	FHLMC PC 30Y Q18824	08/01/2025	VARIOUS		23,830	23,830	24,267	23,871	0	(41)	0	(41)	0	23,830	0	0	0	789	07/25/2054	1.A FE
..3136B3-5A-4	FNMA REMIC TRUST	08/25/2025	VARIOUS		35,899	35,899	37,789	36,068	0	(169)	0	(169)	0	35,899	0	0	0	811	06/25/2048	1.A FE
..3136B3-UT-5	FEDERAL NATL MG	08/25/2025	VARIOUS		51,281	51,281	51,088	51,296	0	(16)	0	(16)	0	51,281	0	0	0	1,858	01/25/2049	1.A FE
..3136B3-WF-3	FNMA REMIC TRUST	08/25/2025	VARIOUS		20,148	20,148	20,051	20,153	0	(5)	0	(5)	0	20,148	0	0	0	744	01/25/2049	1.A FE
..3136B4-5C-8	FEDERAL NATL MG	08/25/2025	VARIOUS		9,198	9,198	9,192	9,197	0	0	0	0	0	9,198	0	0	0	305	07/25/2049	1.A FE
..3136BB-TQ-5	FNMA REMIC TRUST	08/25/2025	VARIOUS		0	0	2,751	2,558	0	(2,558)	0	(2,558)	0	0	0	0	0	463	09/25/2050	1.A FE
..3136BB-TT-9	FNMA REMIC TRUST	08/25/2025	VARIOUS		0	0	3,681	3,423	0	(3,423)	0	(3,423)	0	0	0	0	0	648	09/25/2050	1.A FE
..3136BB-WE-8	FNMA REMIC TRUST	09/20/2025	VARIOUS		0	0	1,405	1,308	0	(1,308)	0	(1,308)	0	0	0	0	0	265	09/25/2050	1.A FE
..3136BD-JQ-2	FNMA REMIC TRUST	08/25/2025	VARIOUS		0	0	5,680	0	0	(5,680)	0	(5,680)	0	0	0	0	0	181	01/25/2051	1.A FE
..3136BQ-RA-9	FNMA REMIC TRUST	08/25/2025	MORTGAGE PAYDOWN		30,815	30,815	30,835	30,816	0	0	0	0	0	30,815	0	0	0	1,192	04/25/2049	1.A FE
..3136BS-2J-3	FNMA REMIC TRUST	08/25/2025	VARIOUS		23,441	23,441	23,426	23,438	0	3	0	3	0	23,441	0	0	0	851	07/25/2054	1.A FE
..3136BS-5Q-4	FNMA REMIC TRUST	06/25/2025	MORTGAGE PAYDOWN		8,920	8,920	8,824	8,822	0	99	0	99	0	8,920	0	0	0	167	12/25/2051	1.A FE
..3136BS-R6-4	FNMA REMIC TRUST	08/25/2025	VARIOUS		15,952	15,952	15,952	15,952	0	0	0	0	0	15,952	0	0	0	569	09/25/2054	1.A FE
..3136BT-J5-3	FNMA REMIC TRUST	08/25/2025	VARIOUS		30,299	30,299	30,297	30,299	0	0	0	0	0	30,299	0	0	0	1,342	12/25/2054	1.A FE
..3136BT-U6-8	FNMA REMIC TRUST	08/25/2025	MORTGAGE PAYDOWN		6,792	6,792	6,763	6,791	0	2	0	2	0	6,792	0	0	0	0	12/25/2054	1.A FE
..3136BT-XD-0	FNMA REMIC TRUST	08/25/2025	VARIOUS		24,539	24,539	24,539	24,539	0	0	0	0	0	24,539	0	0	0	1,036	11/25/2053	1.A FE
..3136BW-B8-8	FNMA REMIC TRUST	08/25/2025	VARIOUS		46,690	46,690	46,734	0	0	0	0	0	0	46,690	0	0	0	214	08/25/2055	1.A FE
..3136BW-RC-2	FNMA REMIC TRUST	08/25/2025	VARIOUS		42,878	42,878	42,878	0	0	0	0	0	0	42,878	0	0	0	330	07/25/2055	1.A FE
..31371H-X9-4	FEDERAL NATL MG	08/01/2025	VARIOUS		1,503	1,503	2,095	1,474	0	30	0	30	0	1,503	0	0	0	63	10/01/2029	1.A FE
..31371J-BD-5	FEDERAL NATL MG	08/01/2025	VARIOUS		4,617	4,617	4,522	4,608	0	8	0	8	0	4,617	0	0	0	195	02/01/2030	1.A FE
..31379R-WW-4	FEDERAL NATL MG	08/01/2025	VARIOUS		599	599	579	597	0	2	0	2	0	599	0	0	0	28	06/01/2028	1.A FE
..3137BR-N7-6	FHLMC	09/15/2025	MORTGAGE PAYDOWN		5,260	5,260	5,240	5,250	0	10	0	10	0	5,260	0	0	0	172	08/15/2046	1.A FE
..3137F3-CW-2	FHLMC REMIC SERIES	09/15/2025	MORTGAGE PAYDOWN		19,272	19,272	19,176	19,232	0	40	0	40	0	19,272	0	0	0	606	03/15/2048	1.A FE
..3137F6-6L-6	FHLMC	09/15/2025	MORTGAGE PAYDOWN		26,403	26,403	26,704	26,460	0	(57)	0	(57)	0	26,403	0	0	0	176	12/15/2040	1.A FE
..3137F6-6V-4	FHLMC REMIC SERIES	09/15/2025	VARIOUS		56,033	56,033	56,698	56,181	0	(148)	0	(148)	0	56,033	0	0	0	406	05/15/2041	1.A FE
..3137F7-TN-5	FHLMC	09/15/2025	MORTGAGE PAYDOWN		20,812	20,812	21,023	20,853	0	(41)	0	(41)	0	20,812	0	0	0	139	01/15/2046	1.A FE
..3137F7-YY-5	FHLMC	08/25/2025	VARIOUS		34,806	34,806	35,198	34,858	0	(51)	0	(51)	0	34,806	0	0	0	232	05/25/2047	1.A FE
..3137F9-WP-2	FHLMC	08/25/2025	VARIOUS		0	0	5,841	5,366	0	(5,366)	0	(5,366)	0	0	0	0	0	1,037	02/25/2051	1.A FE
..3137FK-BB-1	FHLMC REMIC SERIES	09/15/2025	MORTGAGE PAYDOWN		13,327	13,327	13,323	13,302	0	25	0	25	0	13,327	0	0	0	444	12/15/2048	1.A FE
..3137FQ-H6-1	FREDDIE MAC	08/25/2025	VARIOUS		28,757	28,757	28,811	28,763	0	(5)	0	(5)	0	28,757	0	0	0	492	09/25/2048	1.A FE
..3137FU-WQ-3	FHLMC REMIC SERIES	08/25/2025	VARIOUS		0	0	2,891	2,709	0	(2,709)	0	(2,709)	0	0	0	0	0	562	07/25/2050	1.A FE
..3137FW-ST-3	FHLMC REMIC SERIES	08/25/2025	VARIOUS		0	0	5,646	5,277	0	(5,277)	0	(5,277)	0	0	0	0	0	1,193	09/25/2050	1.A FE
..3137FY-YN-0	FHLMC REMIC SERIES	09/18/2025	MORTGAGE PAYDOWN		20,792	20,792	21,252	20,798	0	(6)	0	(6)	0	20,792	0	0	0	140	08/15/2044	1.A FE
..3137HB-JY-8	FREDDIE MAC SCRT SER	08/25/2025	MORTGAGE PAYDOWN		12,067	12,067	8,326	0	0	185	0	185	0	12,067	0	0	0	0	08/25/2052	1.A FE
..3137HA-AA-4	FHLMC	08/25/2025	VARIOUS		853	853	844	852	0	0	0	0	0	853	0	0	0	26	07/25/2038	1.A FE
..3137HB-ZW-7	FHLMC REMIC SERIES	05/27/2025	CORPORATE REORG		45,235	16,372	16,300	16,056	0	245	0	245	0	16,301	0	28,934	28,934	0	03/25/2054	1.A FE
..3137HC-P3-0	FHLMC REMIC SERIES	08/25/2025	VARIOUS		49,885	49,885	49,793	49,872	0	13	0	13	0	49,885	0	0	0	1,965	04/25/2050	1.A FE
..3137HC-QL-9	FHLMC REMIC SERIES	08/25/2025	VARIOUS		19,372	19,372	19,310	19,365	0	7	0	7	0	19,372	0	0	0	775	11/25/2050	1.A FE
..3137HD-V7-9	FHLMC REMIC SERIES	08/25/2025	VARIOUS		84,234	84,234	84,194	84,228	0	6	0	6	0	84,234	0	0	0	2,702	08/25/2054	1.A FE
..3137HD-YP-9	FHLMC REMIC SERIES	08/25/2025	VARIOUS		206,513	206,513	206,513	206,513	0	0	0	0	0	206,513	0	0	0	7,833	07/25/2054	1.A FE
..3137HF-3S-2	FHLMC REMIC SERIES	08/25/2025	VARIOUS		47,723	47,723	47,708	47,720	0	3	0	3	0	47,723	0	0	0	1,712	08/25/2054	1.A FE
..3137HH-MQ-1	FHLMC REMIC SERIES	08/25/2025	VARIOUS		43,764	43,764	43,743	43,760	0	4	0	4	0	43,764	0	0	0	1,639	12/25/2054	1.A FE
..3137HH-NS-6	FHLMC REMIC SERIES	08/25/2025	VARIOUS		112,907	112,907	112,837	112,899	0	8	0	8	0	112,907	0	0	0	4,152	12/25/2054	1.A FE
..3137HL-ZC-9	FHLMC REMIC SERIES	08/25/2025	VARIOUS		31,710	31,710	31,710	0	0	0	0	0	0	31,710	0	0	0	238	06/25/2055	1.A FE
..31383T-JH-2	FEDERAL NATL MG	08/01/2025	VARIOUS		807	807	772	804	0	3	0	3	0	807	0	0	0	35	09/01/2029	1.A FE
..31385W-X8-7	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		20,046	20,046	20,977	20,148	0	(102)	0	(102)	0	20,046	0	0	0	919	09/01/2032	1.A FE
..31389F-S4-5	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		1,295	1,295	1,299	1,295	0	0	0	0	0	1,295	0	0	0	56	02/01/2032	1.A FE
..3138A7-4J-4	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		61,957	61,957	65,659	62,234	0	(277)	0	(277)	0	61,957	0	0	0	1,669	03/01/2041	1.A FE
..3138AB-23-6	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		68,882	68,882	71,583	69,021	0	(139)	0	(139)	0	68,882	0	0	0	2,068	04/01/2041	1.A FE
..3138AH-7B-6	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		2,775	2,775	2,961	2,782	0	(7)	0	(7)	0	2,775	0	0	0	92	07/01/2041	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3138AS-PL-0	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		20,645	20,645	21,644	20,680	0	(35)	0	(35)	0	20,645	0	0	0	555	09/01/2041	1.A FE
..3138EO-AE-9	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		7,543	7,543	7,989	7,557	0	(14)	0	(14)	0	7,543	0	0	0	201	01/01/2042	1.A FE
..3138E2-VY-8	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		8,176	8,176	8,825	8,209	0	(33)	0	(33)	0	8,176	0	0	0	218	12/01/2041	1.A FE
..3138E5-CL-0	FNMA PASS-THRU	INT 15 Y	08/01/2025	VARIOUS		24,104	24,104	25,377	24,276	0	(173)	0	(173)	0	24,104	0	0	0	483	01/01/2027	1.A FE
..3138ED-WV-9	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		346,856	346,856	364,253	348,676	0	(1,819)	0	(1,819)	0	346,856	0	0	0	7,916	05/01/2042	1.A FE
..3138EN-LD-9	FHICHC	FHLMC	08/01/2025	VARIOUS		6,609	6,609	7,146	6,680	0	(71)	0	(71)	0	6,609	0	0	0	199	09/01/2044	1.A FE
..3138EP-2D-5	FEDERAL NATL MG		08/01/2025	VARIOUS		16,713	16,713	17,547	16,740	0	(27)	0	(27)	0	16,713	0	0	0	446	07/01/2045	1.A FE
..3138LS-KA-7	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		187,665	187,665	198,720	188,304	0	(638)	0	(638)	0	187,665	0	0	0	4,231	05/01/2042	1.A FE
..3138LT-Q6-8	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		27,669	27,669	29,346	27,851	0	(183)	0	(183)	0	27,669	0	0	0	554	06/01/2027	1.A FE
..3138M7-YZ-2	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		84,621	84,621	90,372	85,008	0	(387)	0	(387)	0	84,621	0	0	0	1,777	12/01/2042	1.A FE
..3138NX-5Z-6	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		280,187	280,187	295,072	280,830	0	(643)	0	(643)	0	280,187	0	0	0	8,319	02/01/2043	1.A FE
..3138W-MM-8	FEDERAL NATL MG		08/01/2025	VARIOUS		51,229	51,449	53,134	51,229	0	(220)	0	(220)	0	51,229	0	0	0	830	05/01/2040	1.A FE
..3138WK-KB-0	FEDERAL NATL MG		08/01/2025	VARIOUS		49,099	49,099	48,041	49,016	0	83	0	83	0	49,099	0	0	0	980	03/01/2037	1.A FE
..3138WQ-05-4	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		39,790	39,790	39,379	39,774	0	15	0	15	0	39,790	0	0	0	794	05/01/2043	1.A FE
..3138WV-S7-7	FNMA PASS-THRU	INT 15 Y	08/01/2025	VARIOUS		41,284	41,284	42,599	41,414	0	(130)	0	(130)	0	41,284	0	0	0	832	06/01/2028	1.A FE
..3138XP-QX-4	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		8,969	8,969	9,738	8,996	0	(27)	0	(27)	0	8,969	0	0	0	269	02/01/2044	1.A FE
..3138XP-VH-3	FNMA PASS-THRU	INT 15 Y	08/01/2025	VARIOUS		20,832	20,832	22,035	21,071	0	(239)	0	(239)	0	20,832	0	0	0	470	05/01/2029	1.A FE
..3138Y4-SJ-9	FNMA PASSTHRU	AX3220	08/01/2025	VARIOUS		37,337	37,337	39,285	37,518	0	(181)	0	(181)	0	37,337	0	0	0	874	10/01/2029	1.A FE
..3138YE-UM-0	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		52,672	52,672	53,844	52,798	0	(127)	0	(127)	0	52,672	0	0	0	878	06/01/2030	1.A FE
..3138YJ-ZJ-3	FNMA PASSTHRU	AY5261	08/01/2025	VARIOUS		2,407	2,407	2,523	2,410	0	(3)	0	(3)	0	2,407	0	0	0	56	04/01/2045	1.A FE
..3138YJ-ZJ-8	FNMA PASSTHRU	AY5244	08/01/2025	VARIOUS		9,337	9,337	9,795	9,358	0	(21)	0	(21)	0	9,337	0	0	0	215	03/01/2045	1.A FE
..3138YJ-ZX-7	FNMA PASSTHRU	AY5257	08/01/2025	VARIOUS		5,903	5,903	6,186	5,911	0	(8)	0	(8)	0	5,903	0	0	0	138	04/01/2045	1.A FE
..3138YK-WE-9	FHICHC	FHLMC	08/01/2025	VARIOUS		156,485	156,485	162,011	156,735	0	(250)	0	(250)	0	156,485	0	0	0	4,017	05/01/2045	1.A FE
..3138YU-UG-4	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		15,340	16,302	15,369	15,340	0	(28)	0	(28)	0	15,340	0	0	0	409	07/01/2045	1.A FE
..3138YU-UU-3	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		12,711	12,711	13,573	12,735	0	(24)	0	(24)	0	12,711	0	0	0	339	10/01/2045	1.A FE
..3138YW-LC-9	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		5,566	5,566	5,911	5,566	0	(9)	0	(9)	0	5,566	0	0	0	148	07/01/2045	1.A FE
..31390J-3P-4	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		1,527	1,527	1,629	1,550	0	(23)	0	(23)	0	1,527	0	0	0	76	07/01/2032	1.A FE
..31391Q-UP-0	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		4,622	4,622	4,755	4,630	0	(7)	0	(7)	0	4,622	0	0	0	185	11/01/2032	1.A FE
..31396W-3U-8	FEDERAL NATL MG		08/25/2025	VARIOUS		116,325	116,325	115,653	116,269	0	56	0	56	0	116,325	0	0	0	4,235	08/25/2037	1.A FE
..31402E-R7-5	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		2,361	2,361	2,389	2,362	0	(2)	0	(2)	0	2,361	0	0	0	79	08/01/2033	1.A FE
..31402G-R4-7	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		3,371	3,371	3,410	3,373	0	(2)	0	(2)	0	3,371	0	0	0	113	07/01/2033	1.A FE
..31402L-QU-9	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		2,563	2,563	2,592	2,565	0	(2)	0	(2)	0	2,563	0	0	0	85	08/01/2033	1.A FE
..31403F-PK-4	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		4,216	4,216	4,457	4,228	0	(12)	0	(12)	0	4,216	0	0	0	183	10/01/2033	1.A FE
..31403J-W6-9	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		4,449	4,449	4,510	4,419	0	30	0	30	0	4,449	0	0	0	163	12/01/2033	1.A FE
..31404M-L4-8	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		14,885	14,885	15,267	14,912	0	(27)	0	(27)	0	14,885	0	0	0	533	03/01/2034	1.A FE
..31405R-AM-8	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		5,643	5,643	5,745	5,647	0	(5)	0	(5)	0	5,643	0	0	0	207	10/01/2034	1.A FE
..31405R-AN-6	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		2,620	2,620	2,667	2,622	0	(2)	0	(2)	0	2,620	0	0	0	96	10/01/2034	1.A FE
..31406B-F2-1	FEDERAL NATL MTG ASSN	FNMA	08/01/2025	VARIOUS		1,009	1,009	1,024	1,010	0	(1)	0	(1)	0	1,009	0	0	0	46	01/01/2035	1.A FE
..31406C-TB-4	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		5,228	5,228	5,314	5,233	0	(5)	0	(5)	0	5,228	0	0	0	192	12/01/2034	1.A FE
..31406E-ML-5	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		3,307	3,307	3,362	3,310	0	(2)	0	(2)	0	3,307	0	0	0	121	01/01/2035	1.A FE
..31406E-Z5-6	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		830	830	815	829	0	1	0	1	0	830	0	0	0	28	03/01/2035	1.A FE
..31406K-LR-9	FNMA		08/01/2025	VARIOUS		7,527	7,527	7,651	7,534	0	(6)	0	(6)	0	7,527	0	0	0	276	01/01/2035	1.A FE
..31406L-JC-3	FED NATL MTG ASSN #813059		08/01/2025	VARIOUS		2,319	2,319	2,253	2,313	0	6	0	6	0	2,319	0	0	0	85	03/01/2035	1.A FE
..31406M-LG-9	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		6,710	6,710	6,754	6,712	0	(2)	0	(2)	0	6,710	0	0	0	246	01/01/2035	1.A FE
..31407B-HM-4	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		1,269	1,269	1,233	1,268	0	2	0	2	0	1,269	0	0	0	46	06/01/2035	1.A FE
..31407L-WV-6	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		2,737	2,737	2,714	2,736	0	1	0	1	0	2,737	0	0	0	100	06/01/2035	1.A FE
..31407S-A2-8	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		1,055	1,055	1,004	1,049	0	6	0	6	0	1,055	0	0	0	35	08/01/2035	1.A FE
..31408H-KX-2	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		3,336	3,336	3,216	3,329	0	6	0	6	0	3,336	0	0	0	122	02/01/2036	1.A FE
..31409F-E6-1	FNMA PASS-THRU	LNG 30 Y	08/01/2025	VARIOUS		405	405	402	404	0	2	0	2	0	405	0	0	0	15	03/01/2036	1.A FE
..31409T-RE-0	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		3,353	3,353	3,248	3,348	0	5	0	5	0	3,353	0	0	0	123	04/01/2036	1.A FE
..3140E5-3K-8	FEDERAL NATL MG	FNMA N	08/01/2025	VARIOUS		67,717	67,717	70,490	67,829	0	(111)	0	(111)	0	67,717	0	0	0	1,576	10/01/2045	1.A FE
..3140E8-V6-2	FEDERAL NATL MG	FNMA N	08/01/2025	VARIOUS		250,351	250,351	261,636	250,883	0	(533)	0	(533)	0	250,351	0	0	0	5,839	11/01/2045	1.A FE
..3140EB-WN-8	FEDERAL NATL MG		08/01/2025	VARIOUS		7,189	7,189	7,587	7,201	0	(11)	0	(11)	0	7,189	0	0	0	168	04/01/2046	1.A FE
..3140EU-TK-5	FEDERAL NATL MG	FNMA	08/01/2025	VARIOUS		33,194	33,194	34,799	33,242	0	(48)	0	(48)	0	33,194	0	0	0	775	01/01/2046	1.A FE

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3140EW-7A-7	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		123,694	123,694	126,757	123,801	0	(107)	0	(107)	0	123,694	0	0	0	2,229	03/01/2046	1.A FE
..3140EY-KJ-5	FEDERAL NATL MG	08/01/2025	VARIOUS		24,593	24,593	25,788	24,742	0	(149)	0	(149)	0	24,593	0	0	0	492	04/01/2031	1.A FE
..3140FO-BP-8	FEDERAL NATL MG	08/01/2025	VARIOUS		1,293	1,293	1,397	1,348	0	(56)	0	(56)	0	1,293	0	0	0	39	07/01/2046	1.A FE
..3140F3-6F-0	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		17,877	17,877	18,300	17,897	0	(20)	0	(20)	0	17,877	0	0	0	358	06/01/2046	1.A FE
..3140F5-NN-9	FEDERAL NATL MG	08/01/2025	VARIOUS		68,424	68,424	67,772	68,392	0	32	0	32	0	68,424	0	0	0	1,376	07/01/2046	1.A FE
..3140F8-JK-4	FEDERAL NATL MG	08/01/2025	VARIOUS		183,858	183,858	189,388	184,078	0	(220)	0	(220)	0	183,858	0	0	0	3,980	10/01/2046	1.A FE
..3140FA-5J-7	FEDERAL NATL MG	08/01/2025	VARIOUS		7,926	7,926	8,507	8,108	0	(182)	0	(182)	0	7,926	0	0	0	237	06/01/2047	1.A FE
..3140FB-EK-2	FEDERAL NATL MG	08/01/2025	VARIOUS		7,588	7,588	7,931	7,609	0	(21)	0	(21)	0	7,588	0	0	0	202	08/01/2046	1.A FE
..3140FK-BZ-2	FEDERAL NATL MG	08/01/2025	VARIOUS		51,916	51,916	52,297	51,950	0	(34)	0	(34)	0	51,916	0	0	0	866	11/01/2031	1.A FE
..3140FK-JB-7	FEDERAL NATL MG	08/01/2025	VARIOUS		114,111	114,111	112,204	113,951	0	160	0	160	0	114,111	0	0	0	2,280	10/01/2046	1.A FE
..3140FL-N5-3	FEDERAL NATL MG	08/01/2025	VARIOUS		14,112	14,112	14,001	14,098	0	14	0	14	0	14,112	0	0	0	282	11/01/2046	1.A FE
..3140FM-BD-7	FNMA PASSTHRU BE1835	08/01/2025	VARIOUS		100,787	100,787	96,614	100,396	0	391	0	391	0	100,787	0	0	0	2,013	11/25/2036	1.A FE
..3140FM-R9-9	FEDERAL NATL MG	08/01/2025	VARIOUS		80,472	80,472	79,607	80,426	0	46	0	46	0	80,472	0	0	0	1,672	01/01/2047	1.A FE
..3140FN-3X-0	FNMA PASSTHRU BE3513	08/01/2025	VARIOUS		722	722	766	723	0	(11)	0	(11)	0	722	0	0	0	17	07/25/2047	1.A FE
..3140FP-2K-4	FEDERAL NATL MG	08/01/2025	VARIOUS		83,541	83,541	79,977	83,309	0	232	0	232	0	83,541	0	0	0	1,829	01/01/2047	1.A FE
..3140FP-C9-8	FNMA PASSTHRU BE3695	08/01/2025	VARIOUS		23,884	23,884	25,295	23,990	0	(106)	0	(106)	0	23,884	0	0	0	553	06/25/2047	1.A FE
..3140FS-C4-3	FEDERAL NATL MG	08/01/2025	VARIOUS		6,728	6,728	6,910	6,732	0	(5)	0	(5)	0	6,728	0	0	0	157	04/01/2047	1.A FE
..3140FS-CJ-0	FEDERAL NATL MG	08/01/2025	VARIOUS		9,058	9,058	9,533	9,070	0	(12)	0	(12)	0	9,058	0	0	0	242	02/01/2047	1.A FE
..3140FS-CU-5	FEDERAL NATL MG	08/01/2025	VARIOUS		11,074	11,074	11,439	11,085	0	(10)	0	(10)	0	11,074	0	0	0	258	03/01/2047	1.A FE
..3140FS-DB-6	FEDERAL NATL MG	08/01/2025	VARIOUS		216,792	216,792	224,033	217,028	0	(236)	0	(236)	0	216,792	0	0	0	5,057	05/01/2047	1.A FE
..3140FS-MH-3	FEDERAL NATL MG	08/01/2025	VARIOUS		13,437	13,437	14,121	13,453	0	(16)	0	(16)	0	13,437	0	0	0	358	08/01/2047	1.A FE
..3140FY-UY-0	FNMA PASSTHRU BE9598	08/01/2025	VARIOUS		29,242	29,242	31,408	29,388	0	(146)	0	(146)	0	29,242	0	0	0	691	05/25/2047	1.A FE
..3140GN-Z5-5	FNMA PASSTHRU BH0763	08/01/2025	VARIOUS		183,793	183,793	185,918	183,851	0	(58)	0	(58)	0	183,793	0	0	0	3,682	10/25/2049	1.A FE
..3140GR-XK-5	FEDERAL NATL MG	08/01/2025	VARIOUS		133,347	133,347	137,378	133,764	0	(417)	0	(417)	0	133,347	0	0	0	2,612	07/01/2032	1.A FE
..3140GW-P5-6	FEDERAL NATL MG	08/01/2025	VARIOUS		20,467	20,467	20,541	20,470	0	(2)	0	(2)	0	20,467	0	0	0	409	09/01/2047	1.A FE
..3140H5-T3-5	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		9,848	9,848	10,217	9,859	0	(10)	0	(10)	0	9,848	0	0	0	296	06/01/2048	1.A FE
..3140H5-TW-1	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		8,351	8,351	8,679	8,357	0	(7)	0	(7)	0	8,351	0	0	0	251	06/01/2048	1.A FE
..3140H5-UF-6	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		11,451	11,451	12,119	11,538	0	(88)	0	(88)	0	11,451	0	0	0	380	07/01/2048	1.A FE
..3140HB-LY-2	FEDERAL NATL MG	08/01/2025	VARIOUS		6,121	6,121	6,351	6,126	0	(5)	0	(5)	0	6,121	0	0	0	184	03/01/2048	1.A FE
..3140HB-MQ-8	FEDERAL NATL MG	08/01/2025	VARIOUS		3,659	3,659	3,728	3,660	0	(2)	0	(2)	0	3,659	0	0	0	98	04/01/2048	1.A FE
..3140HD-HV-9	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		259,695	259,695	262,454	259,769	0	(74)	0	(74)	0	259,695	0	0	0	6,924	05/01/2048	1.A FE
..3140HD-J7-0	FEDERAL NATL MG	08/01/2025	VARIOUS		18,990	18,990	19,391	19,000	0	(9)	0	(9)	0	18,990	0	0	0	507	10/01/2048	1.A FE
..3140HE-HR-6	FEDERAL NATL MG	08/01/2025	VARIOUS		3,280	3,280	3,365	3,282	0	(2)	0	(2)	0	3,280	0	0	0	88	03/01/2048	1.A FE
..3140HE-HZ-8	FEDERAL NATL MG	08/01/2025	VARIOUS		3,755	3,755	3,850	3,757	0	(2)	0	(2)	0	3,755	0	0	0	100	04/01/2048	1.A FE
..3140HE-O9-6	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		1,433	1,433	1,487	1,434	0	(11)	0	(11)	0	1,433	0	0	0	43	06/01/2048	1.A FE
..3140HF-T9-0	FNMA PASSTHRU BK2375	08/01/2025	VARIOUS		1,333	1,333	1,436	1,335	0	(2)	0	(2)	0	1,333	0	0	0	36	04/25/2050	1.A FE
..3140HK-ZB-7	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		4,882	4,882	5,079	4,887	0	(4)	0	(4)	0	4,882	0	0	0	147	07/01/2048	1.A FE
..3140HL-3C-8	FEDERAL NATL MG	08/01/2025	VARIOUS		2,141	2,141	2,246	2,143	0	(3)	0	(3)	0	2,141	0	0	0	79	06/01/2048	1.A FE
..3140HL-BA-3	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		1,094	1,094	1,137	1,095	0	(11)	0	(11)	0	1,094	0	0	0	33	06/01/2048	1.A FE
..3140HN-5C-2	FEDERAL NATL MG	08/01/2025	VARIOUS		5,088	5,088	5,320	5,094	0	(6)	0	(6)	0	5,088	0	0	0	170	08/01/2048	1.A FE
..3140J2-GZ-4	FNMA PASSTHRU BL9887	08/01/2025	VARIOUS		2,882	2,882	1,927	2,855	0	27	0	27	0	2,882	0	0	0	43	01/25/2051	1.A FE
..3140J6-GR-2	FNMA PASSTHRU BM2007	08/01/2025	VARIOUS		30,961	30,961	33,093	31,183	0	(163)	0	(163)	0	30,961	0	0	0	1,215	09/25/2048	1.A FE
..3140JC-S6-2	FNMA PASSTHRU BM7740	08/01/2025	VARIOUS		10,896	10,896	10,346	0	0	5	0	5	0	10,896	0	0	0	55	05/25/2048	1.A FE
..3140JG-WF-8	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		8,076	8,076	8,481	8,088	0	(12)	0	(12)	0	8,076	0	0	0	269	09/01/2048	1.A FE
..3140JJ-WI-5	FEDERAL NATL MG	08/01/2025	VARIOUS		5,992	5,992	6,182	5,996	0	(4)	0	(4)	0	5,992	0	0	0	180	12/01/2048	1.A FE
..3140JJ-P8-6	FEDERAL NATL MG	08/01/2025	VARIOUS		9,912	9,912	10,105	9,970	0	(58)	0	(58)	0	9,912	0	0	0	264	02/01/2049	1.A FE
..3140JJ-PT-0	FEDERAL NATL MG	08/01/2025	VARIOUS		6,532	6,532	6,820	6,538	0	(6)	0	(6)	0	6,532	0	0	0	196	01/01/2049	1.A FE
..3140JK-N9-3	FEDERAL NATL MG	08/01/2025	VARIOUS		13,266	13,266	13,763	13,278	0	(12)	0	(12)	0	13,266	0	0	0	354	04/01/2049	1.A FE
..3140JL-4M-3	FEDERAL NATL MG	08/01/2025	VARIOUS		6,281	6,281	6,525	6,320	0	(39)	0	(39)	0	6,281	0	0	0	189	12/01/2048	1.A FE
..3140JM-D6-6	FNMA PASSTHRU BN4624	08/01/2025	VARIOUS		342,291	342,291	347,158	342,418	0	(126)	0	(126)	0	342,291	0	0	0	6,030	10/25/2049	1.A FE
..3140JM-DE-9	FNMA PASSTHRU BN4600	08/01/2025	VARIOUS		5,739	5,739	5,923	5,743	0	(4)	0	(4)	0	5,739	0	0	0	134	09/25/2049	1.A FE
..3140JM-DX-7	FNMA PASSTHRU BN4617	08/01/2025	VARIOUS		11,690	11,690	11,856	11,694	0	(4)	0	(4)	0	11,690	0	0	0	234	09/25/2049	1.A FE
..3140JP-EF-8	FEDERAL NATL MG	08/01/2025	VARIOUS		6,887	6,887	7,268	7,009	0	(123)	0	(123)	0	6,887	0	0	0	240	02/01/2049	1.A FE
..3140JV-PZ-9	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		136,677	136,677	138,706	136,737	0	(60)	0	(60)	0	136,677	0	0	0	2,736	08/01/2049	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3140JX-AC-2	FNMA PASSTHRU B02702	08/01/2025	VARIOUS		14,987	14,987	15,573	15,012	0	(25)	0	(25)	0	14,987	0	0	0	400	07/25/2049	1.A FE
..3140K2-RJ-0	FNMA PASSTHRU B06798	08/01/2025	VARIOUS		1,333	1,333	1,398	1,342	0	(9)	0	(9)	0	1,333	0	0	0	27	10/25/2049	1.A FE
..3140K4-4N-7	FNMA PASSTHRU B08928	08/01/2025	VARIOUS		149,877	149,877	153,951	150,555	0	(679)	0	(679)	0	149,877	0	0	0	2,724	01/25/2035	1.A FE
..3140K4-5G-1	FNMA PASSTHRU B08946	08/01/2025	VARIOUS		55,234	55,234	57,368	55,415	0	(157)	0	(157)	0	55,234	0	0	0	1,436	01/25/2050	1.A FE
..3140K4-5H-9	FNMA PASSTHRU B08947	08/01/2025	VARIOUS		72,271	72,271	74,473	72,409	0	(138)	0	(138)	0	72,271	0	0	0	1,487	01/25/2050	1.A FE
..3140K8-CQ-2	FNMA PASSTHRU BP0978	08/01/2025	VARIOUS		2,636	2,636	2,810	2,642	0	(6)	0	(6)	0	2,636	0	0	0	61	05/25/2050	1.A FE
..3140KB-HG-2	FNMA PASSTHRU BP3830	08/01/2025	VARIOUS		3,763	3,763	4,072	3,770	0	(8)	0	(8)	0	3,763	0	0	0	113	03/25/2050	1.A FE
..3140KB-K9-4	FNMA PASSTHRU BP3919	08/01/2025	VARIOUS		46,251	46,251	47,776	46,338	0	(87)	0	(87)	0	46,251	0	0	0	770	04/25/2050	1.A FE
..3140KC-5H-1	FNMA PASSTHRU BP5347	08/01/2025	VARIOUS		38,859	38,859	40,210	39,098	0	(239)	0	(239)	0	38,859	0	0	0	648	05/25/2050	1.A FE
..3140KH-TB-7	FNMA PASSTHRU BP9545	08/01/2025	VARIOUS		57,825	57,825	59,668	57,938	0	(113)	0	(113)	0	57,825	0	0	0	1,098	07/25/2050	1.A FE
..3140KP-Q3-0	FNMA PASSTHRU BQ4073	08/01/2025	VARIOUS		524,797	524,797	545,707	525,758	0	(960)	0	(960)	0	524,797	0	0	0	6,993	12/25/2050	1.A FE
..3140LL-RE-3	FNMA PASSTHRU BS9484	08/01/2025	VARIOUS		359	359	366	359	0	0	0	0	0	359	0	0	0	14	09/25/2048	1.A FE
..3140LP-N8-1	FNMA PASSTHRU BT1314	08/01/2025	VARIOUS		241,559	241,559	196,941	240,157	0	1,402	0	1,402	0	241,559	0	0	0	3,824	07/25/2051	1.A FE
..3140LS-XY-9	FNMA PASSTHRU BT4293	08/01/2025	VARIOUS		34,888	34,888	36,331	34,923	0	(35)	0	(35)	0	34,888	0	0	0	579	08/25/2051	1.A FE
..3140LT-DB-7	FNMA PASSTHRU BT4597	08/01/2025	VARIOUS		4,266	4,266	4,511	4,272	0	(6)	0	(6)	0	4,266	0	0	0	85	07/25/2051	1.A FE
..3140M1-RW-6	FNMA PASSTHRU BU0500	08/01/2025	VARIOUS		15,365	15,365	16,011	15,380	0	(15)	0	(15)	0	15,365	0	0	0	275	10/25/2051	1.A FE
..3140M2-ZF-2	FNMA PASSTHRU BU1641	08/01/2025	VARIOUS		4,496	4,496	4,800	4,502	0	(6)	0	(6)	0	4,496	0	0	0	105	10/25/2051	1.A FE
..3140M3-BL-3	FNMA PASSTHRU BU1842	08/01/2025	VARIOUS		72,714	72,714	60,637	72,024	0	690	0	690	0	72,714	0	0	0	891	01/25/2052	1.A FE
..3140M8-U3-1	FNMA PASSTHRU BU6901	08/01/2025	VARIOUS		1,966	1,966	1,618	1,951	0	15	0	15	0	1,966	0	0	0	33	04/25/2052	1.A FE
..3140M8-WG-0	FNMA PASSTHRU BU6946	08/01/2025	VARIOUS		165,184	165,184	147,349	164,417	0	767	0	767	0	165,184	0	0	0	3,739	06/25/2052	1.A FE
..3140MA-WB-6	FNMA PASSTHRU BU8741	08/01/2025	VARIOUS		31,089	31,089	31,512	31,105	0	(16)	0	(16)	0	31,089	0	0	0	917	06/25/2052	1.A FE
..3140MD-S7-4	FNMA PASSTHRU BV0541	08/01/2025	VARIOUS		6,339	6,339	6,505	6,357	0	(18)	0	(18)	0	6,339	0	0	0	164	02/25/2052	1.A FE
..3140MD-Z3-5	FNMA PASSTHRU BV0761	08/01/2025	VARIOUS		5,507	5,507	4,810	5,491	0	16	0	16	0	5,507	0	0	0	92	01/25/2052	1.A FE
..3140MN-SG-2	FNMA PASSTHRU BV8618	08/01/2025	VARIOUS		2,930	2,930	2,758	2,921	0	9	0	9	0	2,930	0	0	0	77	05/25/2052	1.A FE
..3140MS-TE-5	FNMA PASSTHRU BW1448	08/01/2025	VARIOUS		5,878	5,878	6,046	5,891	0	(13)	0	(13)	0	5,878	0	0	0	176	06/25/2052	1.A FE
..3140NO-CB-9	FNMA PASSTHRU BW7265	08/01/2025	VARIOUS		121,124	121,124	123,471	121,272	0	(147)	0	(147)	0	121,124	0	0	0	4,801	11/25/2052	1.A FE
..3140NA-N9-4	FNMA PASSTHRU BX0415	08/01/2025	VARIOUS		47,631	47,631	45,495	39,376	0	472	0	472	0	47,631	0	0	0	4,592	11/25/2052	1.A FE
..3140NU-OR-3	FNMA PASSTHRU BY1879	08/01/2025	VARIOUS		92,741	92,741	92,567	92,736	0	5	0	5	0	92,741	0	0	0	2,774	05/25/2053	1.A FE
..3140NU-ZS-7	FNMA PASSTHRU BZ0784	08/01/2025	VARIOUS		871	871	905	872	0	(1)	0	(1)	0	871	0	0	0	34	04/25/2054	1.A FE
..314007-AB-3	FEDERAL NATL MG	08/01/2025	VARIOUS		212,238	212,238	213,688	212,335	0	(97)	0	(97)	0	212,238	0	0	0	4,574	07/01/2037	1.A FE
..314007-E9-4	FEDERAL NATL MG	08/01/2025	VARIOUS		34,991	34,991	35,679	35,033	0	(42)	0	(42)	0	34,991	0	0	0	701	08/01/2037	1.A FE
..314007-PD-3	FEDERAL NATL MG	08/01/2025	VARIOUS		82,238	82,238	82,983	82,312	0	(74)	0	(74)	0	82,238	0	0	0	1,372	09/01/2032	1.A FE
..314008-KB-0	FEDERAL NATL MG	08/01/2025	VARIOUS		74,477	74,477	72,790	74,365	0	113	0	113	0	74,477	0	0	0	1,754	02/01/2048	1.A FE
..314008-VY-8	FNMA PASSTHRU CA1530	08/01/2025	VARIOUS		25,641	25,641	27,147	25,704	0	(63)	0	(63)	0	25,641	0	0	0	598	04/25/2043	1.A FE
..31400A-SZ-9	FEDERAL NATL MG	08/01/2025	VARIOUS		40,043	40,043	40,762	40,093	0	(50)	0	(50)	0	40,043	0	0	0	802	05/01/2038	1.A FE
..31400B-LE-6	FNMA PASSTHRU CA3924	08/01/2025	VARIOUS		21,912	21,912	23,073	21,944	0	(32)	0	(32)	0	21,912	0	0	0	555	07/25/2049	1.A FE
..31400C-LD-6	FNMA PASSTHRU CA4823	08/01/2025	VARIOUS		2,474	2,474	2,644	2,485	0	(10)	0	(10)	0	2,474	0	0	0	60	12/25/2049	1.A FE
..31400C-Y3-4	FNMA PASSTHRU CA5229	08/25/2025	VARIOUS		1,087,268	1,250,379	1,192,353	1,191,893	0	4,600	0	4,600	0	1,196,493	0	(109,225)	(109,225)	28,778	02/25/2050	1.A FE
..31400D-L5-1	FNMA PASSTHRU CA5747	08/01/2025	VARIOUS		764	764	818	766	0	(2)	0	(2)	0	764	0	0	0	18	05/25/2050	1.A FE
..31400D-ZT-4	FNMA PASSTHRU CA6153	08/01/2025	VARIOUS		17,041	17,041	17,686	17,057	0	(16)	0	(16)	0	17,041	0	0	0	285	05/25/2050	1.A FE
..31400E-AB-8	FNMA PASSTHRU CA6301	08/01/2025	VARIOUS		932	932	762	922	0	10	0	10	0	932	0	0	0	13	07/25/2050	1.A FE
..31400E-DK-5	FNMA PASSTHRU CA6405	08/01/2025	VARIOUS		37,187	37,187	38,997	37,335	0	(147)	0	(147)	0	37,187	0	0	0	617	07/25/2050	1.A FE
..31400G-3D-7	FNMA PASSTHRU CA8895	08/01/2025	VARIOUS		1,925	1,925	1,597	1,909	0	16	0	16	0	1,925	0	0	0	31	02/25/2051	1.A FE
..31400G-EW-3	FNMA PASSTHRU CA8248	08/01/2025	VARIOUS		8,952	8,952	7,306	8,869	0	83	0	83	0	8,952	0	0	0	90	12/25/2045	1.A FE
..31400H-C4-5	FNMA PASSTHRU CA9090	08/01/2025	VARIOUS		2,548	2,548	2,114	2,534	0	15	0	15	0	2,548	0	0	0	41	02/25/2051	1.A FE
..31400M-CQ-5	FNMA PASSTHRU CB1878	08/01/2025	VARIOUS		25,666	25,666	22,802	25,463	0	203	0	203	0	25,666	0	0	0	507	10/25/2051	1.A FE
..31400M-VY-0	FNMA PASSTHRU CB2523	08/01/2025	VARIOUS		24,514	24,514	20,925	24,257	0	256	0	256	0	24,514	0	0	0	407	01/25/2052	1.A FE
..31400N-HF-2	FNMA PASSTHRU CB2929	08/01/2025	VARIOUS		11,390	11,390	10,066	11,307	0	83	0	83	0	11,390	0	0	0	208	02/25/2052	1.A FE
..31400N-UB-6	FNMA PASSTHRU CB3277	08/01/2025	VARIOUS		36,166	36,166	30,899	35,915	0	251	0	251	0	36,166	0	0	0	721	04/25/2052	1.A FE
..31400N-W7-3	FNMA PASSTHRU CB3369	08/01/2025	VARIOUS		13,874	13,874	12,191	13,779	0	95	0	95	0	13,874	0	0	0	335	04/25/2052	1.A FE
..31400N-WK-4	FNMA PASSTHRU CB3349	08/01/2025	VARIOUS		19,404	19,404	16,717	19,265	0	138	0	138	0	19,404	0	0	0	324	04/25/2052	1.A FE
..31400N-YY-2	FNMA PASSTHRU CB3426	08/01/2025	VARIOUS		64,375	64,375	58,443	64,033	0	342	0	342	0	64,375	0	0	0	1,579	04/25/2052	1.A FE
..31400P-EV-5	FNMA PASSTHRU CB3747	08/01/2025	VARIOUS		18,721	18,721	18,089	18,673	0	49	0	49	0	18,721	0	0	0	419	03/25/2052	1.A FE
..31400P-FM-4	FNMA PASSTHRU CB3771	08/01/2025	VARIOUS		32,300	32,300	28,987	32,162	0	138	0	138	0	32,300	0	0	0	763	06/25/2052	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31400Q-CX-9	FNMA PASSTHRU CB4573	08/01/2025	VARIOUS		13,060	13,060	13,039	13,058	0	1	0	1	0	13,060	0	0	0	459	09/25/2052	1.A FE
..31400S-A6-8	FNMA PASSTHRU CB6328	08/01/2025	VARIOUS		16,315	16,315	16,241	16,308	0	7	0	7	0	16,315	0	0	0	641	05/25/2053	1.A FE
..31400S-AW-1	FNMA PASSTHRU CB6320	08/01/2025	VARIOUS		11,407	11,407	11,259	11,398	0	9	0	9	0	11,407	0	0	0	427	05/25/2053	1.A FE
..31400S-FL-0	FNMA PASSTHRU CB6470	08/01/2025	VARIOUS		51,538	51,538	48,599	51,445	0	93	0	93	0	51,538	0	0	0	1,203	06/25/2053	1.A FE
..31400S-KY-6	FNMA PASSTHRU CB6610	08/01/2025	VARIOUS		26,742	26,742	25,869	0	0	9	0	9	0	26,742	0	0	0	335	06/25/2053	1.A FE
..31400T-HA-0	FNMA PASSTHRU CB7424	07/25/2025	VARIOUS		532,341	523,052	507,687	508,241	0	1,646	0	1,646	0	509,886	0	22,455	22,455	21,686	10/25/2053	1.A FE
..31400U-H6-6	FNMA PASSTHRU CB8352	08/01/2025	VARIOUS		3,334	3,334	3,402	0	0	(7)	0	(7)	0	3,334	0	0	0	67	04/25/2054	1.A FE
..31400V-G7-3	FNMA PASSTHRU CB9221	08/01/2025	VARIOUS		1,124	1,124	1,146	0	0	(1)	0	(1)	0	1,124	0	0	0	22	09/25/2054	1.A FE
..31401W-2D-6	FNMA PASSTHRU FA0771	08/01/2025	VARIOUS		38,164	38,164	35,892	0	0	35	0	35	0	38,164	0	0	0	221	07/25/2050	1.A FE
..31401W-UF-8	FNMA PASSTHRU FA1481	08/01/2025	VARIOUS		32,899	32,899	32,840	0	0	0	0	0	0	32,899	0	0	0	199	04/25/2055	1.A FE
..31401W-D5-7	FNMA PASSTHRU FA1923	08/01/2025	VARIOUS		21,488	21,488	20,694	0	0	8	0	8	0	21,488	0	0	0	103	02/25/2046	1.A FE
..3140X5-R7-0	FNMA PASSTHRU FM2309	08/01/2025	VARIOUS		20,308	20,308	21,196	20,362	0	(54)	0	(54)	0	20,308	0	0	0	473	03/25/2049	1.A FE
..3140X6-FN-6	FNMA PASSTHRU FM2872	08/01/2025	VARIOUS		83,138	83,138	72,447	82,717	0	421	0	421	0	83,138	0	0	0	1,457	02/25/2050	1.A FE
..3140X7-D2-2	FNMA PASSTHRU FM3720	08/01/2025	VARIOUS		71,773	71,773	59,213	71,267	0	506	0	506	0	71,773	0	0	0	1,044	07/25/2050	1.A FE
..3140X7-S4-2	FNMA PASSTHRU FM4138	08/01/2025	VARIOUS		85,922	85,922	88,244	86,089	0	(167)	0	(167)	0	85,922	0	0	0	1,418	09/25/2050	1.A FE
..3140X7-VJ-5	FNMA PASSTHRU FM4216	08/01/2025	VARIOUS		8,400	8,400	8,751	8,421	0	(21)	0	(21)	0	8,400	0	0	0	197	06/25/2049	1.A FE
..3140X9-6J-9	FNMA PASSTHRU FM6272	08/01/2025	VARIOUS		39,047	39,047	39,770	39,092	0	(46)	0	(46)	0	39,047	0	0	0	814	02/25/2051	1.A FE
..3140XA-ND-0	FNMA PASSTHRU FM6687	08/01/2025	VARIOUS		8,033	8,033	8,209	8,044	0	(11)	0	(11)	0	8,033	0	0	0	134	04/25/2051	1.A FE
..3140XB-HT-0	FNMA PASSTHRU FM7441	08/01/2025	VARIOUS		11,899	11,899	10,059	11,801	0	98	0	98	0	11,899	0	0	0	235	05/25/2051	1.A FE
..3140XC-HB-7	FNMA PASSTHRU FM8325	08/01/2025	VARIOUS		55,510	55,510	51,728	54,856	0	654	0	654	0	55,510	0	0	0	925	07/25/2053	1.A FE
..3140XC-UH-9	FNMA PASSTHRU FM8683	08/01/2025	VARIOUS		12,453	12,453	10,003	12,337	0	116	0	116	0	12,453	0	0	0	208	08/25/2051	1.A FE
..3140XD-N6-9	FNMA PASSTHRU FM9412	08/01/2025	VARIOUS		24,415	24,415	25,069	24,454	0	(38)	0	(38)	0	24,415	0	0	0	409	11/25/2051	1.A FE
..3140XD-RC-2	FNMA PASSTHRU FM9482	08/01/2025	VARIOUS		5,788	5,788	4,654	5,734	0	54	0	54	0	5,788	0	0	0	115	11/25/2051	1.A FE
..3140XE-B4-5	FNMA PASSTHRU FM9958	08/01/2025	VARIOUS		200,999	200,999	181,559	199,760	0	1,239	0	1,239	0	200,999	0	0	0	4,086	11/25/2051	1.A FE
..3140XF-7J-4	FNMA PASSTHRU FS0896	08/01/2025	MORTGAGE PAYDOWN		11,552	11,552	10,557	11,496	0	57	0	57	0	11,552	0	0	0	231	12/25/2051	1.A FE
..3140XF-ZF-1	FNMA PASSTHRU FS0741	08/01/2025	VARIOUS		17,432	17,432	17,873	17,470	0	(39)	0	(39)	0	17,432	0	0	0	426	02/25/2052	1.A FE
..3140XG-KP-3	FNMA PASSTHRU FS1201	08/01/2025	VARIOUS		16,030	16,030	15,281	15,987	0	43	0	43	0	16,030	0	0	0	322	01/25/2050	1.A FE
..3140XH-BE-6	FNMA PASSTHRU FS1836	08/01/2025	VARIOUS		106,316	106,316	98,284	105,869	0	446	0	446	0	106,316	0	0	0	1,801	05/25/2052	1.A FE
..3140XK-G5-3	FNMA PASSTHRU FS3819	08/01/2025	VARIOUS		26,050	26,050	22,155	25,816	0	234	0	234	0	26,050	0	0	0	417	06/25/2052	1.A FE
..3140XK-Z5-2	FNMA PASSTHRU FS4363	08/01/2025	VARIOUS		16,609	16,609	15,122	16,426	0	183	0	183	0	16,609	0	0	0	276	03/25/2035	1.A FE
..3140XK-ZM-5	FNMA PASSTHRU FS4347	08/01/2025	VARIOUS		38,165	38,165	35,118	0	0	18	0	18	0	38,165	0	0	0	139	12/25/2051	1.A FE
..3140XL-F5-2	FNMA PASSTHRU FS4687	08/01/2025	VARIOUS		5,714	5,714	5,718	5,714	0	(1)	0	(1)	0	5,714	0	0	0	228	05/25/2053	1.A FE
..3140XL-RG-5	FNMA PASSTHRU FS4986	08/01/2025	VARIOUS		15,319	15,319	12,373	15,169	0	150	0	150	0	15,319	0	0	0	292	05/25/2052	1.A FE
..3140XM-S4-9	FNMA PASSTHRU FS5938	08/01/2025	VARIOUS		215,050	215,050	164,950	212,499	0	2,550	0	2,550	0	215,050	0	0	0	2,908	08/25/2051	1.A FE
..3140XM-SU-1	FNMA PASSTHRU FS5930	08/01/2025	VARIOUS		1,206	1,206	1,118	1,204	0	3	0	3	0	1,206	0	0	0	35	07/25/2053	1.A FE
..3140XN-DG-6	FNMA PASSTHRU FS6402	07/23/2025	VARIOUS		2,128,703	2,077,518	2,103,399	0	0	(3,080)	0	(3,080)	0	2,136,388	0	(7,685)	(7,685)	48,686	11/25/2053	1.A FE
..3140XN-LW-2	FNMA PASSTHRU FS6640	08/01/2025	VARIOUS		13,810	13,810	13,207	13,777	0	34	0	34	0	13,810	0	0	0	404	08/25/2053	1.A FE
..3140XR-KL-8	FNMA PASSTHRU FS9298	08/01/2025	VARIOUS		26,083	26,083	26,752	0	0	(23)	0	(23)	0	26,083	0	0	0	533	09/25/2054	1.A FE
..3140XR-TX-3	FNMA PASSTHRU FS9565	07/25/2025	VARIOUS		526,988	511,385	510,119	524,037	0	(438)	0	(438)	0	523,600	0	3,388	3,388	24,059	09/25/2054	1.A FE
..3140Y6-PR-5	FNMA PASSTHRU CO0431	08/01/2025	VARIOUS		106,103	106,103	105,895	0	0	5	0	5	0	106,103	0	0	0	1,061	05/25/2055	1.A FE
..31410G-PQ-0	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		3,535	3,535	3,781	3,547	0	(12)	0	(12)	0	3,535	0	0	0	153	11/01/2037	1.A FE
..31410U-GK-2	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		2,013	2,013	1,921	2,009	0	4	0	4	0	2,013	0	0	0	74	03/01/2037	1.A FE
..31411A-JG-1	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		23,356	23,356	23,507	23,363	0	(7)	0	(7)	0	23,356	0	0	0	1,037	11/01/2036	1.A FE
..31411H-P7-9	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		670	670	676	670	0	0	0	0	0	670	0	0	0	27	01/01/2037	1.A FE
..31411N-XZ-5	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		3,739	3,739	3,633	3,727	0	11	0	11	0	3,739	0	0	0	137	03/01/2037	1.A FE
..31411W-AU-1	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		847	847	853	847	0	0	0	0	0	847	0	0	0	34	04/01/2037	1.A FE
..31412L-D2-3	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		1,287	1,287	1,238	1,285	0	3	0	3	0	1,287	0	0	0	47	03/01/2037	1.A FE
..31412S-4L-6	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		839	839	848	839	0	0	0	0	0	839	0	0	0	33	04/01/2038	1.A FE
..31414U-5K-0	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		911	911	917	912	0	0	0	0	0	911	0	0	0	36	05/01/2038	1.A FE
..31416R-OR-7	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		21,923	21,923	21,920	21,923	0	1	0	1	0	21,923	0	0	0	649	06/01/2039	1.A FE
..31416X-LY-4	FNMA PASS-THRU INT 15 Y	08/01/2025	VARIOUS		3,628	3,628														

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31418C-M2-7	FNMA PASSTHRU MA3076	08/01/2025	VARIOUS		15,706	15,706	14,636	15,540	0	166	0	166	0	15,706	0	0	0	270	07/25/2032	1.A FE
..31418C-M4-3	FEDERAL NATL MG FNMA	08/01/2025	VARIOUS		23,262	23,262	22,797	23,219	0	43	0	43	0	23,262	0	0	0	465	07/01/2037	1.A FE
..31418C-N8-3	FNMA PASSTHRU MA3114	08/01/2025	VARIOUS		12,119	12,119	11,293	11,990	0	129	0	129	0	12,119	0	0	0	200	08/25/2032	1.A FE
..31418C-PJ-7	FNMA PASSTHRU MA3124	08/01/2025	VARIOUS		11,363	11,363	10,589	11,240	0	123	0	123	0	11,363	0	0	0	189	09/25/2032	1.A FE
..31418C-S4-7	FNMA PASSTHRU MA3238	08/01/2025	VARIOUS		20,789	20,789	21,919	20,853	0	(65)	0	(65)	0	20,789	0	0	0	481	01/25/2048	1.A FE
..31418C-V2-7	FNMA PASSTHRU MA3332	08/01/2025	VARIOUS		17,497	17,497	18,546	17,558	0	(61)	0	(61)	0	17,497	0	0	0	416	04/25/2048	1.A FE
..31418C-XM-1	FNMA PASSTHRU MA3383	08/01/2025	VARIOUS		10,955	10,955	11,412	10,984	0	(29)	0	(29)	0	10,955	0	0	0	263	06/25/2048	1.A FE
..31418C-YL-2	FNMA PASSTHRU MA3414	08/01/2025	VARIOUS		4,265	4,265	4,423	4,274	0	(9)	0	(9)	0	4,265	0	0	0	101	07/25/2048	1.A FE
..31418C-YM-0	FNMA PASSTHRU MA3415	08/01/2025	VARIOUS		7,028	7,028	7,514	7,074	0	(36)	0	(36)	0	7,028	0	0	0	270	07/25/2048	1.A FE
..31418C-ZH-0	FNMA PASSTHRU MA3443	08/01/2025	VARIOUS		26,988	26,988	28,802	27,103	0	(115)	0	(115)	0	26,988	0	0	0	721	08/25/2048	1.A FE
..31418D-2H-4	FNMA PASSTHRU MA4375	08/01/2025	VARIOUS		1,379	1,379	1,479	1,385	0	(7)	0	(7)	0	1,379	0	0	0	37	06/25/2051	1.A FE
..31418D-2K-7	FNMA PASSTHRU MA4377	08/01/2025	VARIOUS		4,019	4,019	3,180	3,986	0	34	0	34	0	4,019	0	0	0	40	07/25/2051	1.A FE
..31418D-2L-5	FNMA PASSTHRU MA4378	08/01/2025	VARIOUS		52,224	52,224	43,084	51,806	0	418	0	418	0	52,224	0	0	0	696	07/25/2051	1.A FE
..31418D-2Q-4	FNMA PASSTHRU MA4382	06/25/2025	VARIOUS		7,647	7,647	6,712	6,712	0	934	0	934	0	7,647	0	0	0	907	07/25/2036	1.A FE
..31418D-3D-2	FNMA PASSTHRU MA4395	08/01/2025	VARIOUS		72,653	72,653	78,177	73,499	0	(846)	0	(846)	0	72,653	0	0	0	1,967	07/25/2051	1.A FE
..31418D-3G-5	FNMA PASSTHRU MA4398	08/01/2025	VARIOUS		30,734	30,734	25,390	30,484	0	250	0	250	0	30,734	0	0	0	410	08/25/2051	1.A FE
..31418D-4V-1	FEDERAL NATL MG	08/01/2025	VARIOUS		10,791	10,791	11,649	10,835	0	(44)	0	(44)	0	10,791	0	0	0	319	09/01/2051	1.A FE
..31418D-6T-4	FNMA PASSTHRU MA4481	08/01/2025	VARIOUS		10,921	10,921	11,819	10,975	0	(54)	0	(54)	0	10,921	0	0	0	262	10/25/2051	1.A FE
..31418D-7D-8	FNMA PASSTHRU MA4491	08/01/2025	VARIOUS		410	410	395	409	0	1	0	1	0	410	0	0	0	4	12/25/2051	1.A FE
..31418D-DS-8	FEDERAL NATL MG	08/01/2025	VARIOUS		118,865	118,865	125,143	120,187	0	(1,321)	0	(1,321)	0	118,865	0	0	0	3,306	06/01/2039	1.A FE
..31418D-FP-2	FEDERAL NATL MG	08/01/2025	VARIOUS		30,853	30,853	32,319	30,932	0	(79)	0	(79)	0	30,853	0	0	0	775	09/01/2039	1.A FE
..31418D-GM-8	FNMA PASSTHRU MA3803	08/01/2025	VARIOUS		68,756	68,756	70,765	68,865	0	(109)	0	(109)	0	68,756	0	0	0	1,556	10/25/2049	1.A FE
..31418D-PL-0	FNMA PASSTHRU MA4026	08/01/2025	VARIOUS		10,886	10,886	10,373	10,854	0	32	0	32	0	10,886	0	0	0	291	05/25/2050	1.A FE
..31418D-V6-6	FNMA PASSTHRU MA4236	08/01/2025	VARIOUS		17,564	17,564	15,905	17,492	0	72	0	72	0	17,564	0	0	0	176	01/25/2051	1.A FE
..31418D-V7-4	FNMA PASSTHRU MA4237	08/01/2025	VARIOUS		8,792	8,792	8,757	8,790	0	2	0	2	0	8,792	0	0	0	117	01/25/2051	1.A FE
..31418D-VB-5	FNMA PASSTHRU MA4209	08/01/2025	VARIOUS		12,743	12,743	12,285	12,723	0	20	0	20	0	12,743	0	0	0	127	12/25/2050	1.A FE
..31418D-VK-5	FNMA PASSTHRU MA4217	08/01/2025	VARIOUS		1,819	1,819	1,394	1,801	0	18	0	18	0	1,819	0	0	0	18	12/25/2050	1.A FE
..31418D-W9-9	FNMA PASSTHRU MA4271	08/01/2025	VARIOUS		5,520	5,520	4,290	5,467	0	53	0	53	0	5,520	0	0	0	55	02/25/2051	1.A FE
..31418D-WR-9	FNMA PASSTHRU MA4255	08/01/2025	VARIOUS		25,681	25,681	20,573	25,447	0	234	0	234	0	25,681	0	0	0	342	02/25/2051	1.A FE
..31418D-X8-0	FNMA PASSTHRU MA4302	08/01/2025	VARIOUS		4,320	4,320	3,767	4,263	0	57	0	57	0	4,320	0	0	0	43	04/25/2036	1.A FE
..31418D-XK-3	FNMA PASSTHRU MA4281	08/01/2025	VARIOUS		8,893	8,893	7,207	8,815	0	77	0	77	0	8,893	0	0	0	118	03/25/2051	1.A FE
..31418D-XP-2	FNMA PASSTHRU MA4285	08/01/2025	VARIOUS		10,774	10,774	9,944	10,604	0	169	0	169	0	10,774	0	0	0	143	03/25/2031	1.A FE
..31418D-Y2-2	FNMA PASSTHRU MA4328	06/25/2025	VARIOUS		2,023	2,023	1,778	1,778	0	245	0	245	0	2,023	0	0	0	237	05/25/2036	1.A FE
..31418D-YB-2	FNMA PASSTHRU MA4305	08/01/2025	VARIOUS		81,455	81,455	71,260	80,990	0	464	0	464	0	81,455	0	0	0	1,089	04/25/2051	1.A FE
..31418D-YC-0	FNMA PASSTHRU MA4306	08/01/2025	VARIOUS		69,835	69,835	69,919	69,723	0	112	0	112	0	69,835	0	0	0	1,458	04/25/2051	1.A FE
..31418D-YX-4	FNMA PASSTHRU MA4325	08/01/2025	VARIOUS		37,756	37,756	32,350	37,306	0	293	0	293	0	37,756	0	0	0	578	05/25/2051	1.A FE
..31418D-ZZ-8	FNMA PASSTHRU MA4359	06/25/2025	VARIOUS		3,562	3,562	3,137	3,129	0	432	0	432	0	3,562	0	0	0	433	06/25/2036	1.A FE
..31418E-GY-1	FNMA PASSTHRU MA5386	08/01/2025	VARIOUS		22,754	22,754	21,304	22,685	0	68	0	68	0	22,754	0	0	0	688	06/25/2054	1.A FE
..31418E-7B-0	FNMA PASSTHRU MA5389	08/01/2025	VARIOUS		29,931	29,931	29,842	29,922	0	8	0	8	0	29,931	0	0	0	1,186	06/25/2054	1.A FE
..31418E-AB-6	FNMA PASSTHRU MA4501	08/01/2025	VARIOUS		38,992	38,992	39,504	38,992	0	(34)	0	(34)	0	38,992	0	0	0	524	12/25/2041	1.A FE
..31418E-AZ-3	FNMA PASSTHRU MA4523	08/01/2025	VARIOUS		21,282	21,282	19,476	20,945	0	337	0	337	0	21,282	0	0	0	287	01/25/2032	1.A FE
..31418E-CH-1	FNMA PASSTHRU MA4571	08/01/2025	VARIOUS		11,465	11,465	10,600	11,408	0	57	0	57	0	11,465	0	0	0	193	03/25/2042	1.A FE
..31418E-D8-0	FNMA PASSTHRU MA4626	08/01/2025	VARIOUS		61,723	61,723	56,161	61,415	0	308	0	308	0	61,723	0	0	0	1,626	06/25/2052	1.A FE
..31418E-DY-3	FNMA PASSTHRU MA4618	08/01/2025	VARIOUS		10,176	10,176	10,024	10,168	0	10	0	10	0	10,176	0	0	0	267	04/25/2052	1.A FE
..31418E-E4-8	FNMA PASSTHRU MA4654	08/01/2025	VARIOUS		7,761	7,761	6,873	6,873	0	4	0	4	0	7,761	0	0	0	34	07/25/2052	1.A FE
..31418E-E6-3	FNMA PASSTHRU MA4656	08/01/2025	MORTGAGE PAYDOWN		13,281	13,281	12,806	0	0	8	0	8	0	13,281	0	0	0	98	07/25/2052	1.A FE
..31418E-EB-2	FNMA PASSTHRU MA4629	08/01/2025	VARIOUS		38,628	38,628	38,170	38,587	0	41	0	41	0	38,628	0	0	0	766	06/25/2041	1.A FE
..31418E-F4-7	FNMA PASSTHRU MA4686	08/01/2025	VARIOUS		25,145	25,145	24,517	25,100	0	45	0	45	0	25,145	0	0	0	838	06/25/2052	1.A FE
..31418E-GK-0	FNMA PASSTHRU MA4701	08/01/2025	MORTGAGE PAYDOWN		10,149	10,149	9,785	0	0	6	0	6	0	10,149	0	0	0	74	08/25/2052	1.A FE
..31418E-HK-9	FNMA PASSTHRU MA4733	08/01/2025	VARIOUS		56,251	56,251	53,663	56,105	0	147	0	147	0	56,251	0	0	0	1,692	09/25/2052	1.A FE
..31418E-J5-0	FNMA PASSTHRU MA4783	08/01/2025	VARIOUS		195,932	195,932	181,359	195,257	0	674	0	674	0	195,932	0	0	0	4,656	10/25/2052	1.A FE
..31418E-J7-6	FNMA PASSTHRU MA4785	08/01/2025	VARIOUS		28,012	28,012	27,532	11,863	0	10	0	10	0	28,012	0	0	0	525	10/25/2052	1.A FE
..31418E-JF-8	FNMA PASSTHRU MA4761	08/01/2025	VARIOUS		64,750	64,750	63,789	64,693	0	57	0	57	0	64,750	0	0	0	2,150	09/25/2052	1.A FE
..31418E-KU-3	FNMA PASSTHRU MA4806	08/01/2025	VARIOUS		22,625	22,625	22,505	22,619	0	7	0	7	0	22,625	0	0	0	749	11/25/2052	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..31418E-KV-1	FNMA PASSTHRU MA4807	08/01/2025	VARIOUS		35,404	35,404	35,494	35,407	0	(12)	0	(12)	0	35,404	0	0	0	1,377	11/25/2052	1.A FE
..31418E-LW-8	FNMA PASSTHRU MA4840	08/01/2025	VARIOUS		9,822	9,822	9,359	9,796	0	26	0	26	0	9,822	0	0	0	288	12/25/2052	1.A FE
..31418E-P3-8	FNMA PASSTHRU MA4941	08/01/2025	VARIOUS		90,482	90,482	89,973	90,444	0	38	0	38	0	90,482	0	0	0	3,293	03/25/2053	1.A FE
..31418E-P4-6	FNMA PASSTHRU MA4942	08/01/2025	VARIOUS		18,295	18,295	18,512	18,318	0	(23)	0	(23)	0	18,295	0	0	0	740	03/25/2053	1.A FE
..31418E-O8-6	FNMA PASSTHRU MA4978	08/01/2025	VARIOUS		24,663	24,663	23,722	0	0	13	0	13	0	24,663	0	0	0	202	04/25/2053	1.A FE
..31418E-R8-5	FNMA PASSTHRU MA5010	08/01/2025	VARIOUS		84,744	84,744	83,715	84,602	0	69	0	69	0	84,744	0	0	0	3,211	05/25/2053	1.A FE
..31418E-S5-0	FNMA PASSTHRU MA5039	08/01/2025	VARIOUS		58,603	58,603	59,043	58,635	0	(32)	0	(32)	0	58,603	0	0	0	2,135	06/25/2053	1.A FE
..31418E-V8-0	FNMA PASSTHRU MA5138	08/01/2025	VARIOUS		35,019	35,019	34,020	34,944	0	74	0	74	0	35,019	0	0	0	1,306	09/25/2053	1.A FE
..31418E-V9-8	FNMA PASSTHRU MA5139	08/01/2025	VARIOUS		58,351	58,351	58,219	58,340	0	11	0	11	0	58,351	0	0	0	2,344	09/25/2053	1.A FE
..31418E-XU-9	FNMA PASSTHRU MA5190	08/01/2025	VARIOUS		23,503	23,503	23,603	23,513	0	(9)	0	(9)	0	23,503	0	0	0	866	11/25/2053	1.A FE
..31418F-ED-5	FNMA PASSTHRU MA5531	08/01/2025	VARIOUS		23,416	23,416	23,218	23,404	0	12	0	12	0	23,416	0	0	0	865	11/25/2054	1.A FE
..31418F-F4-4	FNMA PASSTHRU MA5586	08/01/2025	VARIOUS		15,291	15,291	15,035	0	0	11	0	11	0	15,291	0	0	0	409	01/25/2055	1.A FE
..31418F-KZ-9	FNMA PASSTHRU MA5711	08/01/2025	VARIOUS		23,795	23,795	23,797	0	0	0	0	0	0	23,795	0	0	0	133	05/25/2040	1.A FE
..31418P-UE-3	FEDERAL NATL MG	08/01/2025	VARIOUS		12,266	12,266	12,545	12,277	0	(11)	0	(11)	0	12,266	0	0	0	368	03/01/2040	1.A FE
..31418U-W-1	FNMA PASSTHRU AD7136	08/01/2025	VARIOUS		26,861	26,861	29,639	27,053	0	(192)	0	(192)	0	26,861	0	0	0	903	07/01/2040	1.A FE
..31419A-DS-3	FNMA PASS-THRU LNG 30 Y	08/01/2025	VARIOUS		4,894	4,894	5,322	4,916	0	(22)	0	(22)	0	4,894	0	0	0	198	09/01/2039	1.A FE
..31419J-SH-2	FNMA	08/01/2025	VARIOUS		38,577	38,577	38,378	38,570	0	8	0	8	0	38,577	0	0	0	1,022	11/01/2040	1.A FE
..31419M-AU-5	FNMA PASS-THRU INT 15 Y	08/01/2025	VARIOUS		30,168	30,168	31,813	30,387	0	(219)	0	(219)	0	30,168	0	0	0	701	12/01/2025	1.A FE
..31427M-N4-9	FHLMC PC 30Y SLO410	06/25/2025	VARIOUS		33,138	33,138	34,738	0	0	(34)	0	(34)	0	33,138	0	0	0	9,333	06/25/2054	1.A FE
..31427N-SG-7	FHLMC PC 30Y SLO518	07/23/2025	VARIOUS		1,547,979	1,508,134	1,540,872	0	0	(2,247)	0	(2,247)	0	1,553,259	0	(5,281)	(5,281)	35,548	02/25/2055	1.A FE
..31427N-HN-2	FHLMC PC 30Y SL1136	08/01/2025	VARIOUS		25,939	25,939	25,893	0	0	0	0	0	0	25,939	0	0	0	269	04/25/2055	1.A FE
..3142AC-D2-2	FHLMC	08/01/2025	VARIOUS		1,459	1,459	1,272	1,455	0	4	0	4	0	1,459	0	0	0	43	01/01/2053	1.A FE
..3142GQ-K3-5	FHLMC PC 30Y RJ0313	07/25/2025	VARIOUS		275,500	270,200	267,160	267,157	0	254	0	254	0	267,412	0	8,088	8,088	11,255	11/25/2053	1.A FE
..3142GR-EX-4	FHLMC PC 30Y RJ1049	08/01/2025	VARIOUS		28,173	28,173	28,533	28,211	0	(38)	0	(38)	0	28,173	0	0	0	1,167	03/25/2054	1.A FE
..35564N-CW-1	FREDDIE MAC - STACR	08/25/2025	VARIOUS		6,852	6,852	6,852	6,852	0	0	0	0	0	6,852	0	0	0	277	05/25/2044	2.A FE
..35564N-CX-9	FREDDIE MAC - STACR	08/25/2025	VARIOUS		9,135	9,135	9,135	9,135	0	0	0	0	0	9,135	0	0	0	367	05/25/2044	1.G FE
..35564N-DY-6	FHLMC STACR REMIC TR	09/17/2025	VARIOUS		557,531	555,000	555,000	555,000	0	0	0	0	0	555,000	0	2,531	2,531	25,770	08/25/2044	1.G FE
..36179N-LF-3	GNMA PASS-THRU	09/01/2025	MORTGAGE PAYDOWN		26,482	26,482	28,191	26,610	0	(128)	0	(128)	0	26,482	0	0	0	797	08/20/2043	1.F FE
..36179Q-6P-1	GNMA PASSTHRU MA2678	09/01/2025	MORTGAGE PAYDOWN		25,285	25,285	26,625	25,363	0	(78)	0	(78)	0	25,285	0	0	0	589	03/20/2045	1.F FE
..36179Q-RZ-6	GNMA PASSTHRU MA2304	09/01/2025	MORTGAGE PAYDOWN		38,573	38,573	41,366	38,740	0	(167)	0	(167)	0	38,573	0	0	0	1,035	10/20/2044	1.F FE
..36179Q-YR-6	GNMA PASSTHRU MA2520	09/01/2025	MORTGAGE PAYDOWN		49,547	49,547	51,198	49,640	0	(93)	0	(93)	0	49,547	0	0	0	992	01/20/2045	1.F FE
..36179S-2P-1	GNMA PASSTHRU MA4382	09/01/2025	MORTGAGE PAYDOWN		51,355	51,355	46,642	51,043	0	312	0	312	0	51,355	0	0	0	1,189	04/20/2047	1.F FE
..36179S-NJ-7	GNMA PASSTHRU MA4003	07/15/2025	VARIOUS		2,436,717	2,755,495	2,428,065	2,413,023	0	20,474	0	20,474	0	2,433,497	0	3,220	3,220	51,639	10/20/2046	1.F FE
..36179S-QV-2	GNMA PASSTHRU MA4068	08/01/2025	VARIOUS		3,025,224	3,419,731	3,044,057	3,004,901	0	11,469	0	11,469	0	3,040,734	0	(15,510)	(15,510)	55,490	11/20/2046	1.F FE
..36179T-TJ-8	GNMA PASSTHRU MA5397	09/01/2025	MORTGAGE PAYDOWN		11,403	11,403	10,372	11,331	0	72	0	72	0	11,403	0	0	0	268	08/20/2048	1.F FE
..36179T-JX-4	GNMA PASSTHRU MA4778	09/01/2025	MORTGAGE PAYDOWN		52,553	52,553	47,766	52,246	0	307	0	307	0	52,553	0	0	0	1,222	10/20/2047	1.F FE
..36179T-NR-2	GNMA PASSTHRU MA4900	09/01/2025	MORTGAGE PAYDOWN		34,476	34,476	31,398	34,275	0	201	0	201	0	34,476	0	0	0	809	12/20/2047	1.F FE
..36179T-UA-1	GNMA PASSTHRU MA5077	09/01/2025	MORTGAGE PAYDOWN		31,409	31,409	28,606	31,220	0	189	0	189	0	31,409	0	0	0	738	03/20/2048	1.F FE
..36179U-Q5-4	GNMA PASSTHRU MA5876	09/01/2025	MORTGAGE PAYDOWN		23,319	23,319	22,306	23,248	0	72	0	72	0	23,319	0	0	0	616	04/20/2049	1.F FE
..36179U-KT-4	GNMA PASSTHRU MA6090	09/01/2025	MORTGAGE PAYDOWN		13,746	13,746	12,962	13,695	0	51	0	51	0	13,746	0	0	0	320	08/20/2049	1.F FE
..36179V-SA-4	GNMA PASSTHRU MA7141	09/01/2025	MORTGAGE PAYDOWN		2,510	2,510	2,756	2,528	0	(18)	0	(18)	0	2,510	0	0	0	76	01/20/2051	1.F FE
..36179V-DN-7	GNMA PASSTHRU MA6409	09/01/2025	MORTGAGE PAYDOWN		165,871	165,871	170,048	166,109	0	(239)	0	(239)	0	165,871	0	0	0	3,304	01/20/2050	1.F FE
..36179V-DQ-0	GNMA PASSTHRU MA6411	09/01/2025	MORTGAGE PAYDOWN		2,897	2,897	2,771	2,888	0	9	0	9	0	2,897	0	0	0	77	01/20/2050	1.F FE
..36179V-FR-6	GNMA PASSTHRU MA6476	09/01/2025	MORTGAGE PAYDOWN		4,808	4,808	4,598	4,791	0	18	0	18	0	4,808	0	0	0	129	02/20/2050	1.F FE
..36179V-L2-4	GNMA PASSTHRU MA6645	09/01/2025	MORTGAGE PAYDOWN		14,271	14,271	11,738	14,123	0	149	0	149	0	14,271	0	0	0	242	05/20/2050	1.F FE
..36179V-QV-5	GNMA PASSTHRU MA6768	09/01/2025	MORTGAGE PAYDOWN		7,026	7,026	6,721	7,004	0	22	0	22	0	7,026	0	0	0	192	07/20/2050	1.F FE
..36179V-UJ-7	GNMA PASSTHRU MA6885	09/01/2025	MORTGAGE PAYDOWN		29,261	29,261	22,970	28,947	0	314	0	314	0	29,261	0	0	0	388	09/20/2050	1.F FE
..36179V-ZF-0	GNMA PASSTHRU MA7042	09/01/2025	MORTGAGE PAYDOWN		40,758	40,758	32,065	40,320	0	437	0	437	0	40,758	0	0	0	545	12/20/2050	1.F FE
..36179W-ZW-7	GNMA PASSTHRU MA7989	08/21/2025	VARIOUS		1,682,753	1,851,681	1,670,837	330,780	0	4,911	0	4,911	0	1,675,301	0	7,452	7,452	20,707	04/20/2052	1.F FE
..36179W-SD-6	GNMA PASSTHRU MA8044	09/01/2025	MORTGAGE PAYDOWN		40,008	40,008	36,041	39,749	0	259	0	259	0	40,008	0	0	0	928	05/20/2052	1.F FE
..36179W-ZM-4	GNMA PASSTHRU MA8100	09/01/2025	MORTGAGE PAYDOWN		11,695	11,695	11,075	11,653	0	43	0	43	0	11,695	0	0	0	309	06/20/2052	1.F FE
..36179W-DG-0	GNMA PASSTHRU MA7303	09/01/2025	MORTGAGE PAYDOWN		27,715	27,715	22,035	18,822	0	228	0	228	0	27,715	0	0	0	298	04/20/2051	1.F FE
..36179W-DQ-8	GNMA PASSTHRU MA7311	09/01/2025	MORTGAGE PAYDOWN		8,289	8,289	8,273	8,288	0	1	0	1	0	8,289	0	0	0	110	04/20/2051	1.F FE
..36179W-DW-5	GNMA PASSTHRU MA7317	09/01/2025	MORTGAGE PAYDOWN		10,000	10,000	11,032	10,055	0	(55)	0	(55)	0	10,000	0	0	0	338	04/20/2051	1.F FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..36179W-FG-8	GNMA PASSTHRU MA7367	09/01/2025	MORTGAGE PAYDOWN		28,964	28,964	25,661	28,761	0	203	0	203	0	28,964	0	0	0	482	05/20/2051	1.F FE
..36179W-FM-5	GNMA PASSTHRU MA7372	09/01/2025	MORTGAGE PAYDOWN		6,499	6,499	7,172	6,525	0	(26)	0	(26)	0	6,499	0	0	0	199	05/20/2051	1.F FE
..36179W-GS-1	GNMA PASSTHRU MA7409	09/01/2025	MORTGAGE PAYDOWN		36,609	36,609	28,726	36,207	0	402	0	402	0	36,609	0	0	0	481	06/20/2051	1.F FE
..36179W-JQ-2	GNMA PASSTHRU MA7471	09/01/2025	MORTGAGE PAYDOWN		18,903	18,903	18,762	18,895	0	8	0	8	0	18,903	0	0	0	251	07/20/2051	1.F FE
..36179W-JS-8	GNMA PASSTHRU MA7473	09/01/2025	MORTGAGE PAYDOWN		10,483	10,483	9,255	10,399	0	84	0	84	0	10,483	0	0	0	208	07/20/2051	1.F FE
..36179W-LP-1	GNMA PASSTHRU MA7534	09/01/2025	MORTGAGE PAYDOWN		8,799	8,799	7,595	8,721	0	78	0	78	0	8,799	0	0	0	147	08/20/2051	1.F FE
..36179W-ND-6	GNMA PASSTHRU MA7588	09/01/2025	MORTGAGE PAYDOWN		12,895	12,895	12,500	12,872	0	23	0	23	0	12,895	0	0	0	172	09/20/2051	1.F FE
..36179W-NE-4	GNMA PASSTHRU MA7589	09/01/2025	MORTGAGE PAYDOWN		19,606	19,606	17,186	19,452	0	154	0	154	0	19,606	0	0	0	327	09/20/2051	1.F FE
..36179W-P9-3	GNMA PASSTHRU MA7648	09/01/2025	MORTGAGE PAYDOWN		11,922	11,922	10,049	11,809	0	113	0	113	0	11,922	0	0	0	159	10/20/2051	1.F FE
..36179W-PX-0	GNMA PASSTHRU MA7638	09/01/2025	MORTGAGE PAYDOWN		13,228	13,228	10,259	13,091	0	138	0	138	0	13,228	0	0	0	170	10/20/2051	1.F FE
..36179W-QB-7	GNMA PASSTHRU MA7650	09/01/2025	MORTGAGE PAYDOWN		30,555	30,555	28,379	30,405	0	150	0	150	0	30,555	0	0	0	608	10/20/2051	1.F FE
..36179W-RZ-3	GNMA PASSTHRU MA7704	09/01/2025	MORTGAGE PAYDOWN		10,519	10,519	8,637	10,404	0	115	0	115	0	10,519	0	0	0	140	11/20/2051	1.F FE
..36179W-TZ-1	GNMA PASSTHRU MA7768	09/01/2025	MORTGAGE PAYDOWN		12,376	12,376	11,294	12,300	0	76	0	76	0	12,376	0	0	0	246	12/20/2051	1.F FE
..36179W-XL-7	GNMA PASSTHRU MA7883	09/01/2025	MORTGAGE PAYDOWN		70,461	70,461	64,362	70,012	0	450	0	450	0	70,461	0	0	0	1,643	02/20/2052	1.F FE
..36179W-Y8-5	GNMA PASSTHRU MA7935	09/01/2025	MORTGAGE PAYDOWN		22,015	22,015	18,084	21,775	0	240	0	240	0	22,015	0	0	0	293	03/20/2052	1.F FE
..36179W-ZB-7	GNMA PASSTHRU MA7938	07/16/2025	VARIOUS		2,626,642	2,921,124	2,647,839	2,632,807	0	18,300	0	18,300	0	2,651,107	0	(24,465)	(24,465)	65,269	03/20/2052	1.F FE
..36179X-ZL-9	GNMA PASSTHRU MA8879	09/01/2025	MORTGAGE PAYDOWN		84,389	84,389	83,875	84,389	0	20	0	20	0	84,389	0	0	0	1,593	05/20/2053	1.F FE
..36179X-BT-2	GNMA PASSTHRU MA8150	09/01/2025	MORTGAGE PAYDOWN		47,805	47,805	45,833	47,670	0	134	0	134	0	47,805	0	0	0	1,263	07/20/2052	1.F FE
..36179X-HY-5	GNMA PASSTHRU MA8347	09/01/2025	MORTGAGE PAYDOWN		44,375	44,375	42,704	44,375	0	78	0	78	0	44,375	0	0	0	830	10/20/2052	1.F FE
..36179X-HZ-2	GNMA PASSTHRU MA8348	09/01/2025	MORTGAGE PAYDOWN		4,791	4,791	4,731	4,791	0	3	0	3	0	4,791	0	0	0	100	10/20/2052	1.F FE
..36179X-LH-7	GNMA PASSTHRU MA8428	09/01/2025	MORTGAGE PAYDOWN		7,822	7,822	7,724	7,822	0	5	0	5	0	7,822	0	0	0	162	11/20/2052	1.F FE
..36179X-NF-9	GNMA PASSTHRU MA8490	09/01/2025	MORTGAGE PAYDOWN		6,418	6,418	6,338	6,418	0	4	0	4	0	6,418	0	0	0	133	12/20/2052	1.F FE
..36179X-VS-2	GNMA PASSTHRU MA8725	09/01/2025	MORTGAGE PAYDOWN		43,960	43,960	43,318	43,960	0	33	0	33	0	43,960	0	0	0	895	03/20/2053	1.F FE
..36179X-XZ-4	GNMA PASSTHRU MA8796	09/01/2025	MORTGAGE PAYDOWN		47,295	47,295	41,545	46,729	0	566	0	566	0	47,295	0	0	0	966	04/20/2053	1.F FE
..36179Y-DF-8	GNMA PASSTHRU MA9102	09/01/2025	MORTGAGE PAYDOWN		27,435	27,435	24,850	27,174	0	261	0	261	0	27,435	0	0	0	658	08/20/2053	1.F FE
..36179Y-KN-3	GNMA PASSTHRU MA9301	09/01/2025	MORTGAGE PAYDOWN		18,853	18,853	17,039	18,698	0	155	0	155	0	18,853	0	0	0	455	11/20/2053	1.F FE
..36179Y-KQ-6	GNMA PASSTHRU MA9303	09/01/2025	MORTGAGE PAYDOWN		6,878	6,878	6,633	6,878	0	0	0	0	0	6,878	0	0	0	26	11/20/2053	1.F FE
..3617MK-2X-6	GNMA PASSTHRU BS8890	09/01/2025	MORTGAGE PAYDOWN		278,268	278,268	286,616	278,427	0	(159)	0	(159)	0	278,268	0	0	0	8,346	02/20/2050	1.F FE
..3617QH-ZB-7	GNMA PASSTHRU BY1670	09/01/2025	MORTGAGE PAYDOWN		3,065	3,065	2,491	2,987	0	78	0	78	0	3,065	0	0	0	41	09/20/2050	1.F FE
..36180A-AG-8	GNMA PASSTHRU MA9907	09/22/2025	VARIOUS		2,247,757	2,210,598	2,230,804	2,230,804	0	(2,950)	0	(2,950)	0	2,229,147	0	18,610	18,610	51,035	09/20/2054	1.F FE
..36181G-DG-1	GNMA PASS-THRU C SINGLE F	09/01/2025	MORTGAGE PAYDOWN		224,014	224,014	226,061	224,156	0	(142)	0	(142)	0	224,014	0	0	0	5,116	06/20/2043	1.F FE
..36186N-WN-5	GOVT NATL MTGE ASSN	09/15/2025	MORTGAGE PAYDOWN		15,378	15,378	15,600	15,399	0	(21)	0	(21)	0	15,378	0	0	0	308	08/15/2045	1.F FE
..36200Q-2T-0	GOVT NATL MTGE ASSN	09/01/2025	MORTGAGE PAYDOWN		2,561	2,561	2,617	2,565	0	(4)	0	(4)	0	2,561	0	0	0	120	02/15/2032	1.F FE
..36200Q-JJ-4	GOVT NATL MTGE ASSN	09/01/2025	MORTGAGE PAYDOWN		2,911	2,911	3,008	2,918	0	(7)	0	(7)	0	2,911	0	0	0	134	03/15/2032	1.F FE
..36201M-2F-8	GOVT NATL MTGE ASSN	09/01/2025	MORTGAGE PAYDOWN		5,280	5,280	5,462	5,294	0	(13)	0	(13)	0	5,280	0	0	0	246	05/15/2032	1.F FE
..36202C-GY-4	GOVT NATL MTGE ASSN	09/01/2025	MORTGAGE PAYDOWN		1,386	1,386	1,390	1,383	0	4	0	4	0	1,386	0	0	0	56	12/20/2028	1.F FE
..3622AA-UR-3	GNMA PASSTHRU 785192	09/01/2025	MORTGAGE PAYDOWN		4,989	4,989	5,397	4,998	0	(9)	0	(9)	0	4,989	0	0	0	148	11/20/2050	1.F FE
..3622AB-B4-3	GNMA PASSTHRU 785559	09/01/2025	MORTGAGE PAYDOWN		16,171	16,171	13,981	16,040	0	132	0	132	0	16,171	0	0	0	333	07/20/2051	1.F FE
..3622AB-KS-0	GNMA PASSTHRU 785805	09/01/2025	MORTGAGE PAYDOWN		69,149	69,149	58,316	68,389	0	760	0	760	0	69,149	0	0	0	1,169	12/20/2051	1.F FE
..3622AB-Y9-7	GNMA PASSTHRU 786236	09/01/2025	MORTGAGE PAYDOWN		23,535	23,535	19,220	23,288	0	247	0	247	0	23,535	0	0	0	389	01/20/2052	1.F FE
..3622AC-LD-0	GNMA PASSTHRU 786980	09/01/2025	MORTGAGE PAYDOWN		76,907	76,907	67,390	76,238	0	670	0	670	0	76,907	0	0	0	1,558	06/20/2052	1.F FE
..3622AD-B7-2	GNMA PASSTHRU 787362	09/01/2025	MORTGAGE PAYDOWN		14,650	14,650	12,148	14,460	0	190	0	190	0	14,650	0	0	0	249	05/20/2051	1.F FE
..3622AD-BX-5	GNMA PASSTHRU 787354	09/01/2025	MORTGAGE PAYDOWN		38,386	38,386	32,410	37,865	0	521	0	521	0	38,386	0	0	0	654	08/20/2051	1.F FE
..3622AD-BZ-0	GNMA PASSTHRU 787356	09/01/2025	MORTGAGE PAYDOWN		81,066	81,066	68,703	80,126	0	939	0	939	0	81,066	0	0	0	1,338	03/20/2052	1.F FE
..3622AD-DJ-4	GNMA PASSTHRU 787405	07/15/2025	VARIOUS		1,437,803	1,723,247	1,413,109	1,411,231	0	39,603	0	39,603	0	1,450,835	0	(13,032)	(13,032)	26,628	02/20/2052	1.F FE
..3622AD-DK-1	GNMA PASSTHRU 787406	09/01/2025	MORTGAGE PAYDOWN		27,741	27,741	23,268	27,406	0	334	0	334	0	27,741	0	0	0	465	03/20/2052	1.F FE
..3622AD-PR-2	GNMA PASSTHRU 787540	09/01/2025	MORTGAGE PAYDOWN		22,553	22,553	21,087	22,553	0	30	0	30	0	22,553	0	0	0	238	04/20/2052	1.F FE
..3622AD-HV-3	GNMA PASSTHRU 787544	09/01/2025	MORTGAGE PAYDOWN		54,889	54,889	49,768	54,474	0	415	0	415	0	54,889	0	0	0	1,305	09/20/2053	1.F FE
..38376R-RA-0	GNMA REMIC TRUST	09/22/2025	MORTGAGE PAYDOWN		104,692	104,692	107,435	105,275	0	(583)	0	(583)	0	104,692	0	0	0	2,139	01/20/2067	1.F FE
..38380H-CH-3	GNMA REMIC TRUST	09/22/2025	MORTGAGE PAYDOWN		1,573	1,573	1,509	1,564	0	9	0	9	0	1,573	0	0	0	32	05/20/2047	1.F FE
..38381R-66-0	GOVT NATL MTG A	09/22/2025	MORTGAGE PAYDOWN		8,882	8,882	8,874	8,861	0	22	0	22	0	8,882	0	0	0	292	03/20/2049	1.F FE
..38382U-RT-0	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	2,053	2,054	0	(2,054)	0	(2,054)	0	0	0	0	0	293	06/20/2051	1.F FE
..38383A-BJ-2	GNMA REMIC TR	09/20/2025	INTEREST ONLY PAYMENT		0	0	3	2	0	(2)	0	(2)	0	0	0	0	0	0	01/20/2050	1.F FE
..38383P-5X-5	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	225	210	0	(210)	0	(210)	0	0	0	0	0	0	04/20/2052	1.F FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol	
..38383P-B4-2	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	220	210	0	(210)	0	(210)	0	0	0	0	0	0	0	04/20/2052	1.F FE
..38383P-NA-5	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	574	551	0	(551)	0	(551)	0	0	0	0	0	0	0	03/20/2052	1.F FE
..38383P-RN-3	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	102	98	0	(98)	0	(98)	0	0	0	0	0	0	0	03/20/2052	1.F FE
..38383R-3S-4	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	111	104	0	(104)	0	(104)	0	0	0	0	0	0	0	05/20/2052	1.F FE
..38383R-4A-2	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	6,753	6,782	0	(6,782)	0	(6,782)	0	0	0	0	0	0	1,229	08/20/2051	1.F FE
..38383R-FV-4	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	252	241	0	(241)	0	(241)	0	0	0	0	0	0	0	04/20/2052	1.F FE
..38383R-WA-1	GNMA REMIC TRUST	08/29/2025	VARIOUS		19,973	0	17,452	16,427	0	(492)	0	(492)	0	15,935	0	4,038	4,038	0	0	04/20/2052	1.F FE
..38383T-2H-5	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	633	591	0	(591)	0	(591)	0	0	0	0	0	0	0	07/20/2052	1.F FE
..38383T-YC-1	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	542	505	0	(505)	0	(505)	0	0	0	0	0	0	0	07/20/2052	1.F FE
..38383U-T5-9	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	1,978	0	0	0	0	0	0	0	0	0	0	168	0	10/20/2052	1.F FE
..38383Y-AV-4	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT		0	0	224	210	0	(210)	0	(210)	0	0	0	0	0	0	0	08/20/2052	1.F FE
..38384E-JU-0	GNMA REMIC TRUST	09/22/2025	MORTGAGE PAYDOWN		52,357	52,357	52,222	52,197	0	159	0	159	0	52,357	0	0	0	2,089	0	09/20/2045	1.F FE
1019999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Guaranteed (Exempt from RBC)					95,707,831	100,859,619	94,984,355	37,023,943	0	76,490	0	76,490	0	95,463,585	0	244,246	244,246	1,223,566	XXX	XXX	
..03465G-AA-4	ANGEL OAK MTG TR	08/25/2025	VARIOUS		10,733	10,733	10,163	10,693	0	40	0	40	0	10,733	0	0	0	342	0	10/25/2067	1.A FE
..03465G-AB-2	ANGEL OAK MTG TR	08/25/2025	VARIOUS		3,578	3,578	3,352	3,562	0	15	0	15	0	3,578	0	0	0	114	0	10/25/2067	1.C FE
..03465W-AA-9	ANGEL OAK MTG TR	08/25/2025	VARIOUS		54,876	54,876	53,359	54,768	0	108	0	108	0	54,876	0	0	0	1,820	0	09/25/2067	1.A FE
..03466H-AB-9	ANGEL OAK MORTGAGE TRUST	08/25/2025	VARIOUS		3,250	3,250	3,125	3,240	0	10	0	10	0	3,250	0	0	0	107	0	11/25/2068	1.C FE
..034932-AB-9	ANGEL OAK MTG TR	08/25/2025	VARIOUS		4,652	4,652	4,652	4,652	0	0	0	0	0	4,652	0	0	0	182	0	10/25/2069	1.C FE
..034942-AC-6	ANGEL OAK MORTGAGE T	08/25/2025	VARIOUS		8,721	8,721	8,693	8,717	0	3	0	3	0	8,721	0	0	0	362	0	01/25/2069	1.F FE
..034943-AA-8	ANGEL OAK MORTGAGE	08/25/2025	VARIOUS		25,458	25,458	25,458	25,458	0	0	0	0	0	25,458	0	0	0	1,064	0	01/25/2069	1.A FE
..034943-AC-4	ANGEL OAK MORTGAGE	08/25/2025	MORTGAGE PAYDOWN		12,729	12,729	12,729	12,729	0	0	0	0	0	12,729	0	0	0	492	0	01/25/2069	1.F FE
..037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A	09/17/2025	MORTGAGE PAYDOWN		171,672	171,672	172,176	172,176	0	0	0	0	0	172,176	0	(503)	(503)	5,943	0	07/21/2046	1.C FE
..037980-AB-5	AQUA ASSETCO FINANCE TRUST 2022-A	09/17/2025	MORTGAGE PAYDOWN		70,968	70,968	70,968	70,968	0	0	0	0	0	70,968	0	0	0	2,688	0	07/21/2046	1.G FE
..037980-AC-3	AQUA ASSETCO FINANCE TRUST 2022-A	09/17/2025	MORTGAGE PAYDOWN		64,847	64,847	64,847	64,847	0	0	0	0	0	64,847	0	0	0	2,982	0	07/21/2046	2.B FE
..05594B-AD-8	BOFA AUTO TRUST	06/01/2025	MORTGAGE PAYDOWN		(2,396)	(2,396)	(2,396)	0	0	0	0	0	0	(2,396)	0	0	0	(11)	0	11/20/2029	1.A FE
..05613J-AE-6	BRAVO RESIDENTIAL	08/25/2025	VARIOUS		30,445	30,445	30,533	13,192	0	2	0	2	0	30,445	0	0	0	642	0	08/25/2064	1.F FE
..072924-AD-5	BBOIMS MTG TR	07/22/2025	ZERO STAGE CAPITAL		732,676	700,000	720,989	0	(151)	0	(151)	0	720,838	0	11,838	11,838	0	16,122	0	03/15/2058	1.A FE
..10567M-AA-3	BRAVO RESIDENTIAL	08/25/2025	MORTGAGE PAYDOWN		10,169	10,169	10,181	10,171	(2)	0	(2)	0	10,169	0	0	0	0	414	0	10/25/2063	1.A FE
..10568M-AA-2	BRAVO RES FDG TR	08/25/2025	VARIOUS		39,473	39,473	39,473	39,473	0	0	0	0	0	39,473	0	0	0	1,492	0	01/25/2063	1.A FE
..10569G-AA-4	BRAVO RES FDG TR	08/25/2025	VARIOUS		25,804	25,804	24,875	25,713	0	91	0	91	0	25,804	0	0	0	849	0	05/25/2063	1.A FE
..10569J-AB-6	BRAVO RES FDG TR	08/25/2025	MORTGAGE PAYDOWN		6,495	6,495	6,457	6,490	0	5	0	5	0	6,495	0	0	0	212	0	07/25/2062	1.C FE
..10569J-AC-4	BRAVO RES FDG TR	08/25/2025	VARIOUS		5,413	5,413	5,347	5,406	0	7	0	7	0	5,413	0	0	0	199	0	07/25/2062	1.F FE
..10569L-AA-3	BRAVO RSDL FDNG TR	08/25/2025	VARIOUS		18,100	18,100	18,100	18,100	0	0	0	0	0	18,100	0	0	0	728	0	02/25/2064	1.A FE
..10569L-AB-1	BRAVO RSDL FDNG TR	08/25/2025	VARIOUS		10,857	10,857	10,857	10,857	0	0	0	0	0	10,857	0	0	0	451	0	02/25/2064	1.C FE
..10569U-AA-3	BRAVO RESI FDING TR	08/25/2025	MORTGAGE PAYDOWN		8,652	8,652	8,652	8,652	0	0	0	0	0	8,652	0	0	0	335	0	06/25/2063	1.A FE
..10570F-AB-1	BRAVO RESIDENTIAL	08/25/2025	VARIOUS		4,046	4,046	4,046	4,046	0	0	0	0	0	4,046	0	0	0	160	0	12/25/2063	1.C FE
..10570N-AA-6	BRAVO RESIDENTIAL	08/25/2025	VARIOUS		63,252	63,252	63,252	63,252	0	0	0	0	0	63,252	0	0	0	2,689	0	03/25/2054	1.A FE
..105925-AC-5	BRAVO RESI FDG TR	08/25/2025	VARIOUS		4,137	4,137	4,137	4,137	0	0	0	0	0	4,137	0	0	0	171	0	06/25/2064	1.F FE
..105933-AC-9	BRAVO RESIDENTIAL FD	08/25/2025	VARIOUS		2,231	2,231	2,075	2,220	0	11	0	11	0	2,231	0	0	0	65	0	05/25/2062	1.F FE
..11044M-AA-4	BRITISH AWYS PTC SER	08/15/2025	MORTGAGE PAYDOWN		5,733	5,733	5,148	5,672	0	61	0	61	0	5,733	0	0	0	183	0	05/15/2034	1.F FE
..12555D-AB-1	CIM TRUST	08/25/2025	VARIOUS		1,714	1,714	1,712	1,713	0	1	0	1	0	1,714	0	0	0	65	0	02/25/2049	1.A FM
..12665L-AA-2	COLT MORTGAGE LN TR	08/25/2025	MORTGAGE PAYDOWN		23,697	23,697	23,697	23,697	0	0	0	0	0	23,697	0	0	0	884	0	04/25/2069	1.A FE
..12665L-AC-8	COLT MORTGAGE LN TR	08/25/2025	MORTGAGE PAYDOWN		14,218	14,218	14,218	14,218	0	0	0	0	0	14,218	0	0	0	557	0	04/25/2069	1.F FE
..16160V-AB-9	CHASE MORTGAGE FINANCE CORPORATION	08/25/2025	VARIOUS		4,346	4,346	3,900	0	0	0	0	0	0	4,346	0	0	0	12	0	05/25/2064	1.A FE
..161929-AB-0	CHASE HOME LENDING	08/25/2025	MORTGAGE PAYDOWN		44,452	44,452	43,980	44,395	0	57	0	57	0	44,452	0	0	0	1,559	0	02/25/2055	1.A FE
..161935-AU-5	CHASE HOME LENDG MTG	08/25/2025	VARIOUS		73,019	73,019	73,205	0	(3)	0	(3)	0	0	73,019	0	0	0	844	0	04/25/2056	1.A FE
..17179V-AA-8	CIM TR 2024-R1	08/25/2025	MORTGAGE PAYDOWN		21,486	21,486	20,770	21,409	0	77	0	77	0	21,486	0	0	0	600	0	06/25/2064	1.A FE
..17330V-AA-4	CIT1GROUP MORTGAGE LOAN TRUST	08/25/2025	VARIOUS		5,187	5,187	5,187	5,187	0	0	0	0	0	5,187	0	0	0	216	0	09/25/2062	1.A Z
..19688G-AA-1	COLT MORTGAGE LOAN T	08/25/2025	VARIOUS		26,377	26,377	26,377	26,377	0	0	0	0	0	26,377	0	0	0	250	0	10/25/2066	1.A FE
..19688T-AC-9	COLT MTR LOAN TR	08/25/2025	VARIOUS		4,444	4,444	4,427	4,440	0	4	0	4	0	4,444	0	0	0	179	0	02/25/2069	1.F FE
..19688X-AA-4	COLT 2024-6 MTG LN	08/25/2025	VARIOUS		24,815	24,815	24,815	24,815	0	0	0	0	0	24,815	0	0	0	892			

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	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
..20754D-AA-5	CONNECTICUT AVE SEC	08/25/2025	VARIOUS .....	.....	74,023	74,023	74,023	74,023	0	0	0	0	0	74,023	0	0	0	3,972	04/25/2042	1.D FE
..20755A-AB-8	CONN AVE SEC TR	08/25/2025	VARIOUS .....	.....	20,676	20,676	21,123	20,732	0	(55)	0	(55)	0	20,676	0	0	0	937	01/25/2043	1.F FE
..207941-AA-3	CONNECTICUT AVE SEC T	08/25/2025	VARIOUS .....	.....	49,667	49,667	49,682	0	0	(15)	0	(15)	0	49,667	0	0	0	1,369	03/25/2044	1.D FE
..22757C-AD-4	CROSS MTG TR 2024-H7	08/25/2025	VARIOUS .....	.....	11,768	11,768	11,768	11,768	0	0	0	0	0	11,768	0	0	0	575	11/25/2069	1.C FE
..22757H-AC-5	CROSS MTG TRUST	08/25/2025	MORTGAGE PAYDOWN .....	.....	7,667	7,667	7,667	7,667	0	0	0	0	0	7,667	0	0	0	287	08/26/2069	1.F FE
..22758N-AE-7	CROSS MTG TR 2025-H1	08/25/2025	VARIOUS .....	.....	4,496	4,496	4,496	0	0	0	0	0	0	4,496	0	0	0	138	02/25/2070	1.F FE
..22758T-AC-8	CROSS MTG TR 2025-H6	08/25/2025	MORTGAGE PAYDOWN .....	.....	1,567	1,567	1,567	0	0	0	0	0	0	1,567	0	0	0	0	07/25/2070	1.A FE
..3136B9-GC-5	FNMA REMIC TRUST	08/25/2025	VARIOUS .....	.....	.....0	0	561	552	0	(552)	0	(552)	0	0	0	0	0	42	04/25/2050	1.A FE
..3136B9-LQ-8	FNMA REMIC TRUST	08/25/2025	VARIOUS .....	.....	.....0	0	1,975	1,856	0	(1,856)	0	(1,856)	0	0	0	0	0	373	01/25/2047	1.A FE
..3136BN-JK-3	FNMA REMIC TRUST	08/25/2025	VARIOUS .....	.....	.....0	0	2,472	2,309	0	(2,309)	0	(2,309)	0	0	0	0	0	359	08/25/2052	1.A FE
..3137FW-N2-2	FHLMC REMIC SERIES	09/20/2025	INTEREST ONLY PAYMENT .....	.....	.....0	0	1,325	1,302	0	(1,302)	0	(1,302)	0	0	0	0	0	0	10/25/2070	1.A FE
..31684F-AB-0	FIGRE TRUST 2024-HE5	08/25/2025	VARIOUS .....	.....	8,171	8,171	8,170	8,171	0	0	0	0	0	8,171	0	0	0	308	10/25/2054	1.D FE
..31684H-AA-8	FIGRE TRUST	08/25/2025	VARIOUS .....	.....	26,152	26,152	26,151	26,151	0	0	0	0	0	26,152	0	0	0	1,054	03/25/2054	1.A FE
..31684H-AB-6	FIGRE TRUST	08/25/2025	VARIOUS .....	.....	5,230	5,230	5,230	5,230	0	0	0	0	0	5,230	0	0	0	222	03/25/2054	1.D FE
..316927-AA-0	FIGRE TRUST 2024-HE2	08/25/2025	VARIOUS .....	.....	25,482	25,482	25,475	25,481	0	1	0	1	0	25,482	0	0	0	1,085	05/25/2054	1.A FE
..34535V-AD-6	FORD CR AUTO OWNER T	07/08/2025	ZERO STAGE CAPITAL .....	.....	1,586,074	1,575,000	1,580,106	0	0	(171)	0	(171)	0	1,579,935	0	6,139	6,139	10,891	08/15/2029	1.A FE
..35563P-E3-9	FREDDIE MAC SORT SER	08/25/2025	VARIOUS .....	.....	22,061	22,061	20,766	21,975	0	86	0	86	0	22,061	0	0	0	444	04/25/2062	1.F FE
..35564K-H3-6	FHLMC STACH REMIC TR	08/25/2025	VARIOUS .....	.....	33,783	33,783	33,783	33,783	0	0	0	0	0	33,783	0	0	0	1,870	09/25/2042	1.D FE
..36168K-AA-5	GCAT TR 2021-NQM5	08/25/2025	VARIOUS .....	.....	40,190	40,190	40,189	40,190	0	0	0	0	0	40,190	0	0	0	340	07/25/2066	1.A FE
..36168W-AC-5	GCAT TR 2022-NQM5	08/25/2025	VARIOUS .....	.....	7,190	7,190	6,782	7,161	0	29	0	29	0	7,190	0	0	0	357	08/25/2067	1.D FE
..36169D-AA-0	GCAT TRUST 2023-NQM2	08/25/2025	MORTGAGE PAYDOWN .....	.....	59,296	59,296	59,296	59,296	0	0	0	0	0	59,296	0	0	0	2,174	11/25/2067	1.A FE
..36169G-AC-9	GCAT 2023-NQM3 TRUST	08/25/2025	VARIOUS .....	.....	10,216	10,216	10,216	10,216	0	0	0	0	0	10,216	0	0	0	507	08/25/2068	1.F FE
..36171G-AC-5	GCAT	08/25/2025	VARIOUS .....	.....	45,103	45,103	45,102	0	0	0	0	0	0	45,103	0	0	0	673	11/25/2069	1.F FE
..36171H-AC-3	GCAT 2025-NQM2 TRUST	08/25/2025	VARIOUS .....	.....	4,638	4,638	4,638	0	0	0	0	0	0	4,638	0	0	0	53	04/25/2070	1.G FE
..36262P-AF-8	GS MBS TRUST	08/25/2025	VARIOUS .....	.....	6,005	6,005	5,354	5,936	0	68	0	68	0	6,005	0	0	0	100	03/25/2052	1.A FE
..36831C-AB-8	GCAT TRUST 2024-NQM2	08/25/2025	VARIOUS .....	.....	6,264	6,264	6,264	6,264	0	0	0	0	0	6,264	0	0	0	267	06/25/2059	1.C FE
..38382H-VK-3	GNMA MAE REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT .....	.....	.....0	0	1,043	0	0	(1,043)	0	(1,043)	0	0	0	0	0	26	08/20/2050	1.F FE
..38393T-WK-5	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT .....	.....	.....0	0	193	0	0	(193)	0	(193)	0	0	0	0	0	5	07/20/2052	1.F FE
..38383U-CS-7	GNMA REMIC TRUST	09/20/2025	INTEREST ONLY PAYMENT .....	.....	.....0	0	902	0	0	(902)	0	(902)	0	0	0	0	0	0	07/20/2052	1.F FE
..43792D-AE-1	HOMES TR 2024-AFC2	08/25/2025	MORTGAGE PAYDOWN .....	.....	5,010	5,010	5,010	5,010	0	0	0	0	0	5,010	0	0	0	178	10/25/2059	1.F FE
..45276P-AA-4	IMPERIAL FD MTG TR	08/25/2025	VARIOUS .....	.....	3,967	3,967	3,789	3,957	0	10	0	10	0	3,967	0	0	0	102	03/25/2067	1.A FE
..465983-AA-2	JP MORGAN MTG TRUST	08/25/2025	VARIOUS .....	.....	35,352	35,352	35,352	35,353	0	0	0	0	0	35,352	0	0	0	1,267	02/25/2064	1.A FE
..465983-AB-0	JP MORGAN MTG TRUST	08/25/2025	VARIOUS .....	.....	5,891	5,891	5,891	5,891	0	0	0	0	0	5,891	0	0	0	192	02/25/2064	1.D FE
..465983-AC-8	JP MORGAN MTG TRUST	08/25/2025	VARIOUS .....	.....	5,891	5,891	5,891	5,891	0	0	0	0	0	5,891	0	0	0	195	02/25/2064	1.G FE
..46651X-AD-4	JP MORGAN MTG TR	08/25/2025	VARIOUS .....	.....	2,942	2,942	2,999	2,946	0	(4)	0	(4)	0	2,942	0	0	0	58	06/25/2050	1.A FE
..46655V-BU-5	JP MORGAN MTG TR	08/25/2025	VARIOUS .....	.....	2,998	2,998	2,886	2,993	0	5	0	5	0	2,998	0	0	0	85	01/25/2053	1.C FE
..46658R-AD-0	JP MORGAN MORTGAGE T	08/25/2025	VARIOUS .....	.....	28,726	28,726	28,577	28,686	0	40	0	40	0	28,726	0	0	0	1,109	11/25/2054	1.A FE
..46658R-AF-5	JP MORGAN MORTGAGE T	08/25/2025	VARIOUS .....	.....	17,954	17,954	17,824	17,906	0	48	0	48	0	17,954	0	0	0	693	11/25/2054	1.A FE
..46659A-AA-2	J.P MORGAN MTG TR	08/25/2025	MORTGAGE PAYDOWN .....	.....	17,960	17,960	17,938	17,957	0	3	0	3	0	17,960	0	0	0	623	04/25/2055	1.A FE
..59982D-AA-7	MILL CITY MORTGAGE TRUST	09/02/2025	MORTGAGE PAYDOWN .....	.....	22,113	22,113	20,070	21,940	0	174	0	174	0	22,113	0	0	0	505	08/01/2069	2.C FE
..59982H-AC-4	MILL CITY MTG LN TR	08/25/2025	VARIOUS .....	.....	10,779	10,779	10,860	10,794	0	(15)	0	(15)	0	10,779	0	0	0	84	11/25/2060	1.A FE
..59992D-AA-3	MILL CITY MORTGAGE TRUST	09/02/2025	VARIOUS .....	.....	51,393	51,393	47,536	50,999	0	394	0	394	0	51,393	0	0	0	1,142	11/01/2069	2.C FE
..61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	08/25/2025	VARIOUS .....	.....	33,645	33,645	33,117	33,546	0	99	0	99	0	33,645	0	0	0	1,346	08/25/2053	1.A FE
..61776U-AD-9	MORGAN STANLEY RES	08/25/2025	MORTGAGE PAYDOWN .....	.....	6,449	6,449	6,449	6,449	0	0	0	0	0	6,449	0	0	0	200	07/25/2069	1.D FE
..64830N-AA-9	NEW RES1 MTG TR	08/25/2025	VARIOUS .....	.....	11,661	11,661	10,778	11,553	0	108	0	108	0	11,661	0	0	0	214	07/25/2059	1.A FE
..64832B-AE-5	NEW RES MTG LN TR	08/25/2025	VARIOUS .....	.....	4,779	4,779	4,779	4,779	0	0	0	0	0	4,779	0	0	0	201	09/25/2064	1.G FE
..64832C-AE-3	NEW RESIDENTIAL MTG	08/25/2025	MORTGAGE PAYDOWN .....	.....	5,194	5,194	5,194	5,194	0	0	0	0	0	5,194	0	0	0	32	05/25/2065	1.G FE
..670843-AA-9	ONSLow BAY FINANCIAL LLC	08/25/2025	VARIOUS .....	.....	22,636	22,636	22,594	22,631	0	4	0	4	0	22,636	0	0	0	968	03/25/2063	1.A FE
..670855-AB-1	OBX TRUST 2023-NQM1	08/25/2025	VARIOUS .....	.....	6,131	6,131	6,085	6,127	0	5	0	5	0	6,131	0	0	0	263	11/25/2062	1.C FE
..670855-AC-9	OBX TRUST 2023-NQM1	08/25/2025	VARIOUS .....	.....	15,328	15,328	15,139	15,309	0	19	0	19	0	15,328	0	0	0	658	11/25/2062	1.F FE
..67117D-AA-8	OBX TR 2022-NQM7	08/25/2025	VARIOUS .....	.....	12,128	12,128	12,136	12,129	0	(1)	0	(1)	0	12,128	0	0	0	415	08/25/2062	1.A FE
..67117D-AB-6	OBX TR 2022-NQM7	08/25/2025	VARIOUS .....	.....	6,065	6,065	6,065	6,064	0	1	0	1	0	6,065	0	0	0	232	08/25/2062	1.C FE
..67117D-AC-4	OBX TR 2022-NQM7	08/25/2025	VARIOUS .....	.....	8,491	8,491	8,395	8,483	0	8	0	8	0	8,491	0	0	0	325	08/25/2062	1.F FE
..67117P-AB-9	OBX TR 2023-NQM3	08/25/2025	VARIOUS .....	.....	7,637	7,637	7,634	7,636	0	0	0	0	0	7,637	0	0	0	425	01/25/2063	1.C FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.67117P-AC-7	OBX TR 2023-NQM3	08/25/2025	VARIOUS		7,637	7,637	7,637	7,637	0	0	0	0	0	7,637	0	0	0	443	01/25/2063	1.F FE
.67117V-AB-6	ONSLOW BAY FINANCIAL LLC	08/25/2025	VARIOUS	13,960		13,960	13,960	13,960	0	0	0	0	0	13,960	0	0	0	661	07/25/2063	1.C FE
.67117Y-AC-8	OBX TR 2022-NQM8	08/25/2025	VARIOUS	5,332		5,332	5,196	5,321	0	11	0	11	0	5,332	0	0	0	218	09/25/2062	1.F FE
.67118H-AC-4	OBX 2024-NQM2 TRUST	08/25/2025	MORTGAGE PAYDOWN	11,248		11,248	11,247	11,248	0	0	0	0	0	11,248	0	0	0	413	12/25/2063	1.B FE
.67118K-AA-1	OBX TR 2024-NQM3	08/25/2025	VARIOUS	11,714		11,714	11,714	11,714	0	0	0	0	0	11,714	0	0	0	464	12/25/2063	1.A FE
.67118K-AB-9	OBX TR 2024-NQM3	08/25/2025	VARIOUS	4,686		4,686	4,686	4,686	0	0	0	0	0	4,686	0	0	0	192	12/25/2063	1.C FE
.67118L-AA-9	OBX TR 2022-NQM9	08/25/2025	VARIOUS	55,545		55,545	55,533	55,540	0	5	0	5	0	55,545	0	0	0	3,066	09/25/2062	1.A FE
.67118L-AC-5	OBX TR 2022-NQM9	08/25/2025	VARIOUS	9,258		9,258	9,098	9,238	0	20	0	20	0	9,258	0	0	0	411	09/25/2062	1.C FE
.67118L-AD-3	OBX TR 2022-NQM9	08/25/2025	VARIOUS	9,258		9,258	9,023	9,229	0	29	0	29	0	9,258	0	0	0	411	09/25/2062	1.F FE
.67118T-AA-2	OBX TRUST 2024-NQM4	08/25/2025	VARIOUS	19,433		19,433	19,433	19,433	0	0	0	0	0	19,433	0	0	0	796	01/25/2064	1.A FE
.67118T-AC-8	OBX TRUST 2024-NQM4	08/25/2025	VARIOUS	11,658		11,658	11,651	11,659	0	1	0	1	0	11,659	0	0	0	498	01/25/2064	1.F FE
.67118X-AB-1	OBX TRUST 2024-NQM6	08/25/2025	VARIOUS	6,051		6,051	6,051	6,051	0	0	0	0	0	6,051	0	0	0	271	02/25/2064	1.B FE
.67118X-AC-9	OBX TRUST 2024-NQM6	08/25/2025	VARIOUS	6,051		6,051	6,051	6,051	0	0	0	0	0	6,051	0	0	0	277	02/25/2064	1.E FE
.67119C-AB-6	OBX TRUST 2024-NQM8	08/25/2025	VARIOUS	13,425		13,425	13,425	13,425	0	0	0	0	0	13,425	0	0	0	574	05/25/2064	1.B FE
.67119C-AC-4	OBX TRUST 2024-NQM8	08/25/2025	VARIOUS	26,850		26,850	26,850	26,850	0	0	0	0	0	26,850	0	0	0	1,174	05/25/2064	1.E FE
.67119D-AB-4	OBX 2024-NQM9 TRUST	08/25/2025	VARIOUS	14,497		14,497	14,497	14,497	0	0	0	0	0	14,497	0	0	0	605	01/25/2064	1.B FE
.67119D-AC-2	OBX 2024-NQM9 TRUST	08/25/2025	VARIOUS	5,799		5,799	5,799	5,799	0	0	0	0	0	5,799	0	0	0	248	01/25/2064	1.E FE
.67119E-AC-0	OBX TRUST 2024-NQM1	08/25/2025	VARIOUS	5,284		5,284	5,284	5,284	0	0	0	0	0	5,284	0	0	0	216	06/25/2064	1.E FE
.67119F-AB-9	OBX TRUST 2024-NQM7	08/25/2025	MORTGAGE PAYDOWN	4,709		4,709	4,709	4,709	0	0	0	0	0	4,709	0	0	0	184	03/25/2064	1.B FE
.67119M-AC-2	OBX TR 2024-NQM10	08/25/2025	MORTGAGE PAYDOWN	13,495		13,495	13,495	13,495	0	0	0	0	0	13,495	0	0	0	515	05/25/2064	1.E FE
.67119P-AP-6	OBX TR 2024-NQM13	08/25/2025	VARIOUS	22,924		22,924	22,906	22,921	0	3	0	3	0	22,924	0	0	0	773	06/25/2064	1.A FE
.67119X-AC-8	OBX TRUST 2024-NQM14	08/25/2025	MORTGAGE PAYDOWN	15,417		15,417	15,417	15,417	0	0	0	0	0	15,417	0	0	0	464	09/25/2064	1.A FE
.67120G-AE-8	OBX 2024-NQM16 TRUST	08/25/2025	VARIOUS	5,757		5,757	5,757	5,757	0	0	0	0	0	5,757	0	0	0	226	10/25/2064	1.E FE
.67120V-AA-3	OBX TR 2025-NQM2	08/25/2025	MORTGAGE PAYDOWN	7,538		7,538	7,560	0	0	0	0	0	0	7,538	0	0	0	0	12/25/2064	1.A FE
.67121U-AC-0	OBX TR 2025-NQM13	08/25/2025	VARIOUS	686		686	686	0	0	0	0	0	0	686	0	0	0	3	05/25/2065	1.F FE
.673911-AD-5	OBX 2024-NQM17 TRUST	08/25/2025	VARIOUS	5,044		5,044	5,044	5,044	0	0	0	0	0	5,044	0	0	0	199	11/25/2064	1.B FE
.673911-AE-3	OBX 2024-NQM17 TRUST	08/25/2025	VARIOUS	5,044		5,044	5,044	5,044	0	0	0	0	0	5,044	0	0	0	204	11/25/2064	1.E FE
.673913-AC-3	OBX 2024-NQM18 TR	08/25/2025	VARIOUS	5,289		5,289	5,289	5,289	0	0	0	0	0	5,289	0	0	0	203	10/25/2064	1.E FE
.673919-AB-2	OBX TR 2023-NQM5	08/25/2025	VARIOUS	9,692		9,692	9,692	9,692	0	0	0	0	0	9,692	0	0	0	543	06/25/2063	1.C FE
.673924-AC-0	ONSLOW BAY FINANCIAL LLC	08/25/2025	VARIOUS	3,363		3,363	3,363	0	0	0	0	0	0	3,363	0	0	0	14	08/25/2064	1.A FE
.67448G-AA-1	OBX TR 2023-NQM4	08/25/2025	MORTGAGE PAYDOWN	11,124		11,124	11,070	11,114	0	10	0	10	0	11,124	0	0	0	405	03/25/2063	1.A FE
.67448G-AB-9	OBX 2023-NQM4 TR	08/25/2025	VARIOUS	11,125		11,125	11,124	11,125	0	0	0	0	0	11,125	0	0	0	578	06/25/2028	1.C FE
.67448N-AA-6	OBX TRUST2024-NQM5	08/25/2025	VARIOUS	33,983		33,983	33,982	33,983	0	0	0	0	0	33,983	0	0	0	1,389	01/25/2064	1.A FE
.67448N-AB-4	OBX TRUST2024-NQM5	08/25/2025	VARIOUS	4,531		4,531	4,531	4,531	0	0	0	0	0	4,531	0	0	0	195	01/25/2064	1.B FE
.67448N-AC-2	OBX TRUST2024-NQM5	08/25/2025	VARIOUS	4,531		4,531	4,531	4,531	0	0	0	0	0	4,531	0	0	0	198	01/25/2064	1.E FE
.67448P-AA-1	OBX 2024-NQM12 TR	08/25/2025	VARIOUS	29,339		29,339	29,339	29,339	0	0	0	0	0	29,339	0	0	0	1,057	07/25/2064	1.A FE
.67448Y-AC-8	OBX 2025-NQM3 TRUST	08/25/2025	VARIOUS	7,483		7,483	7,483	0	0	0	0	0	0	7,483	0	0	0	185	12/25/2064	1.A FE
.67448Y-AE-4	OBX 2025-NQM3 TRUST	08/25/2025	VARIOUS	11,225		11,225	11,225	0	0	0	0	0	0	11,225	0	0	0	293	12/25/2064	1.E FE
.67449B-AA-1	OBX TRUST 2025-NQM11	08/25/2025	VARIOUS	6,205		6,205	6,205	0	0	0	0	0	0	6,205	0	0	0	39	05/25/2065	1.A FE
.67449C-AB-7	OBX TRUST 2023-NQM10	08/25/2025	MORTGAGE PAYDOWN	6,285		6,285	6,318	6,291	(6)	(6)	(6)	(6)	0	6,285	0	0	0	259	10/25/2063	1.C FE
.67449D-AA-7	OBX TR 2024-NQM15	08/25/2025	VARIOUS	10,755		10,755	10,755	10,755	0	0	0	0	0	10,755	0	0	0	376	10/25/2064	1.A FE
.67449D-AB-5	OBX TR 2024-NQM15	08/25/2025	VARIOUS	5,377		5,377	5,377	5,377	0	0	0	0	0	5,377	0	0	0	197	10/25/2064	1.B FE
.67449D-AC-3	OBX TR 2024-NQM15	08/25/2025	VARIOUS	5,377		5,377	5,377	5,377	0	0	0	0	0	5,377	0	0	0	202	10/25/2064	1.E FE
.69377T-AB-2	PRKCM TRUST	08/25/2025	OTHER ABS	11,765		11,765	11,766	11,765	0	0	0	0	0	11,765	0	0	0	482	08/25/2057	1.B FE
.69377T-AC-0	PRKCM TRUST	08/25/2025	OTHER ABS	22,354		22,354	22,335	22,339	0	15	0	15	0	22,354	0	0	0	938	08/25/2063	1.E FE
.69381D-AA-3	PRPM LLC 2024-RPL2	08/25/2025	VARIOUS	9,529		9,529	8,967	9,471	0	57	0	57	0	9,529	0	0	0	222	05/25/2054	1.A FE
.69392C-AA-2	PRET TRUST 2024-RPL2	08/25/2025	VARIOUS	10,579		10,579	10,031	10,539	0	39	0	39	0	10,579	0	0	0	288	06/25/2063	1.A FE
.73015C-BD-4	PMT LOAN TRUST	08/25/2025	VARIOUS	7,761		7,761	7,772	7,762	0	(1)	(1)	(1)	0	7,761	0	0	0	234	12/25/2059	1.C FE
.74389B-AA-9	PROVIDENT FUNDG MTG	08/25/2025	VARIOUS	10,216		10,216	9,996	10,196	0	20	0	20	0	10,216	0	0	0	363	12/25/2054	4.A FE
.748956-AB-5	RCKT MORT TRUST	08/25/2025	VARIOUS	22,565		22,565	22,564	22,565	0	0	0	0	0	22,565	0	0	0	1,357	09/25/2043	1.A FE
.74935W-AP-9	RCKT MTG TR	08/25/2025	MORTGAGE PAYDOWN	16,435		16,435	16,435	16,435	0	0	0	0	0	16,435	0	0	0	773	06/25/2043	1.A FE
.74938D-AA-1	RCKT MTG TR 2021-3	08/25/2025	VARIOUS	4,340		4,340	4,119	4,329	0	11	0	11	0	4,340	0	0	0	72	07/25/2051	1.A FE
.74938K-AA-5	RCKT MORTGAGE TRUST	08/25/2025	VARIOUS	20,708		20,708	20,708	20,708	0	0	0	0	0	20,708	0	0	0	900	07/25/2044	1.A FE
.74938W-AB-7	WOODWARD CAPITAL MANAGEMENT	08/25/2025	VARIOUS	11,702		11,702	11,068	11,668	0	34	0	34	0	11,702	0	0	0	191	02/25/2052	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.74939F-AA-5	ROKT MORTGAGE TRUST	08/25/2025	VARIOUS		36,006	36,006	36,005	36,006	0	0	0	0	0	36,006	0	0	0	1,476	06/25/2044	1.A FE
.74939F-AB-3	ROKT MORTGAGE TRUST	08/25/2025	VARIOUS		7,201	7,201	7,201	7,201	0	0	0	0	0	7,201	0	0	0	303	06/25/2044	1.A FE
.74942C-AA-7	WOODWARD CAPITAL MANAGEMENT	08/25/2025	VARIOUS		14,853	14,853	14,853	14,853	0	0	0	0	0	14,853	0	0	0	150	06/25/2055	1.A FE
.74943A-AA-0	ROKT MTG TR	08/25/2025	VARIOUS		3,248	3,248	3,248	0	0	0	0	0	0	3,248	0	0	0	15	07/25/2055	1.A FE
.81743C-AE-5	SEQUOIA MORTGAGE TRU	08/25/2025	VARIOUS		55,747	55,747	55,433	55,641	0	105	0	105	0	55,747	0	0	0	2,099	06/25/2054	1.A FE
.81743E-AU-5	SEQUOIA MORTGAGE TR	08/25/2025	VARIOUS		14,048	14,048	14,002	14,002	0	4	0	4	0	14,048	0	0	0	428	02/25/2055	1.A FE
.81747J-AX-4	SEQUOIA MTG TR	08/25/2025	VARIOUS		3,400	3,400	3,463	3,405	0	(5)	0	(5)	0	3,400	0	0	0	81	07/25/2048	1.A FE
.81758J-AA-0	SERVICE EXPERTS ISSU	09/20/2025	MORTGAGE PAYDOWN		3,737	3,737	3,736	0	0	10	0	10	0	3,737	0	0	0	13	01/20/2037	1.F FE
.85573H-AA-8	STARWOOD MTG RES TR	08/25/2025	VARIOUS		14,556	14,556	14,555	14,556	0	0	0	0	0	14,556	0	0	0	91	05/25/2065	1.A FE
.886312-AA-5	TIAA BANK MTG LN TR	08/25/2025	VARIOUS		1,306	1,306	1,331	1,307	0	(1)	0	(1)	0	1,306	0	0	0	33	07/25/2048	1.A FE
.89173U-AA-5	TOWD PT MTG TR	08/25/2025	VARIOUS		18,308	18,308	17,298	18,049	0	259	0	259	0	18,308	0	0	0	330	06/25/2057	1.B FE
.89179Y-AR-4	TOWD POINT MORTGAGE TRUST	08/25/2025	VARIOUS		16,391	16,391	16,662	16,425	0	(34)	0	(34)	0	16,391	0	0	0	244	11/25/2061	1.A FE
.89181X-AM-3	TOWD POINT MTG TR	08/25/2025	MORTGAGE PAYDOWN		33,113	33,113	33,063	33,100	0	13	0	13	0	33,113	0	0	0	1,346	07/25/2063	1.A FE
.89182F-AA-7	TOWD POINT MORTGAGE TRUST	08/25/2025	VARIOUS		35,534	35,534	35,534	35,534	0	0	0	0	0	35,534	0	0	0	1,739	10/25/2063	1.A FE
.89182J-AA-9	TOWD POINT MORTGAGE	08/25/2025	VARIOUS		6,723	6,723	6,723	6,723	0	0	0	0	0	6,723	0	0	0	274	02/25/2064	1.A FE
.89182Q-AA-3	TOWD POINT MTG TR	08/25/2025	VARIOUS		26,299	26,299	26,298	26,299	0	0	0	0	0	26,299	0	0	0	898	09/25/2064	1.A FE
.89183C-AA-3	TOWD POINT MORTGAGE	08/25/2025	VARIOUS		12,533	12,533	12,532	12,533	0	0	0	0	0	12,533	0	0	0	489	01/25/2064	1.A FE
.89183C-AB-1	TOWD POINT MORTGAGE TRUST	08/25/2025	VARIOUS		6,266	6,266	6,266	6,266	0	0	0	0	0	6,266	0	0	0	254	01/25/2064	1.A FE
.89183G-AB-2	TOWD POINT MORTGAGE	08/25/2025	VARIOUS		3,973	3,973	3,869	3,961	0	12	0	12	0	3,973	0	0	0	147	10/25/2064	1.A FE
.89183Q-AA-2	TOWD POINT MTG TR	08/25/2025	MORTGAGE PAYDOWN		34,749	34,749	34,749	34,749	0	0	0	0	0	34,749	0	0	0	1,068	09/25/2064	1.A FE
.924926-AA-6	VERUS SECURITIZATN T	08/25/2025	VARIOUS		10,608	10,608	10,607	10,608	0	0	0	0	0	10,608	0	0	0	373	09/25/2069	1.A FE
.92538E-AA-5	VERUS SEC 2021-R3 TR	08/25/2025	VARIOUS		16,797	16,797	16,807	16,797	0	0	0	0	0	16,797	0	0	0	116	04/25/2064	1.A FE
.92539D-AA-6	VERUS SEC TR 2023-2	08/25/2025	VARIOUS		34,506	34,506	34,513	34,506	0	0	0	0	0	34,506	0	0	0	1,408	03/25/2068	1.A FE
.92539D-AC-2	VERUS SEC TR 2023-2	08/25/2025	VARIOUS		25,574	25,574	25,580	25,574	0	0	0	0	0	25,574	0	0	0	1,052	03/25/2068	1.F FE
.92539X-AA-2	VERUS SEC TR 2023-6	08/25/2025	VARIOUS		19,870	19,870	19,870	19,870	0	0	0	0	0	19,870	0	0	0	881	09/25/2068	1.A FE
.92540E-AC-7	VERUS SECURITIZATION TRUST	08/25/2025	VARIOUS		5,789	5,789	5,789	5,789	0	0	0	0	0	5,789	0	0	0	230	01/25/2069	1.E FE
.92540H-AC-0	VERUS SECURITIZATION	08/25/2025	VARIOUS		24,306	24,306	24,335	24,310	0	(4)	0	(4)	0	24,306	0	0	0	1,055	06/25/2069	1.E FE
.92540P-AA-6	VERUS SECURITIZAT TR	08/25/2025	VARIOUS		14,033	14,033	14,033	14,033	0	0	0	0	0	14,033	0	0	0	495	10/25/2069	1.A FE
.92540R-AE-4	VERUS SECURITIZATION	08/25/2025	VARIOUS		4,046	4,046	4,046	4,046	0	0	0	0	0	4,046	0	0	0	145	11/25/2069	1.E FE
.92540U-AC-1	VERUS SECURITIZATION	08/25/2025	MORTGAGE PAYDOWN		4,388	4,388	4,390	0	0	0	0	0	0	4,388	0	0	0	0	05/25/2070	1.A FE
.92540Y-AA-7	VERUS SECURITIZATION	08/25/2025	VARIOUS		6,099	6,099	6,098	0	0	0	0	0	0	6,099	0	0	0	28	07/25/2070	1.A FE
.92839H-AA-4	VISTA POINT SEC	08/25/2025	MORTGAGE PAYDOWN		29,742	29,742	29,796	29,755	0	(13)	0	(13)	0	29,742	0	0	0	1,397	05/25/2054	1.A FE
.92841W-AA-7	VISTA POINT STZ	08/25/2025	VARIOUS		15,778	15,778	15,778	15,778	0	0	0	0	0	15,778	0	0	0	532	01/25/2055	1.A FE
.92841Y-AA-3	VISTA POINT SECURITI	08/25/2025	MORTGAGE PAYDOWN		15,100	15,100	15,057	15,093	0	7	0	7	0	15,100	0	0	0	473	10/25/2054	1.A FE
.98164T-AD-4	WORLD OMNI AUTO	07/01/2025	ZERO STAGE CAPITAL		382,034	380,000	379,966	0	0	1	0	1	0	379,967	0	2,066	2,066	2,199	09/16/2030	1.A FE
.B6H865-V8-0	VICOF III TRUST	08/19/2025	GUGGENHEIM		50,240	50,240	50,240	50,240	0	0	0	0	0	50,240	0	0	0	1,693	11/30/2029	1.G PL
.G2964A-AB-5	AP GRANGE HLDS 5% 03/20/45 SUB NOTE	09/22/2025	APOLLO HGA MANAGEMENT		78,196	78,196	78,196	78,196	0	0	0	0	0	78,196	0	0	0	999	03/20/2045	2.B FE
1069999999 Subtotal - Asset-Backed Securities - Financial																				
Agency Residential Mortgage-Backed Securities (Affiliated)					5,786,244	5,740,460	5,755,872	2,800,679	0	(6,378)	0	(6,378)	0	5,766,704	0	19,540	19,540	137,527	XXX	XXX
.05611V-AC-5	BX COMIL MTG TR	09/15/2025	MORTGAGE PAYDOWN		9,467	9,467	9,444	9,441	0	27	0	27	0	9,467	0	0	0	441	02/15/2039	1.D FE
.05612G-AC-7	BX COMIL MTG TR	09/15/2025	MORTGAGE PAYDOWN		21,771	21,771	21,717	21,717	0	59	0	59	0	21,771	0	0	0	969	03/15/2039	1.D FE
.081926-AC-1	BENCHMARK MTG TR	07/14/2025	ZERO STAGE CAPITAL		1,271,156	1,200,000	1,235,999	1,235,254	0	(378)	0	(378)	0	1,234,875	0	36,281	36,281	51,079	11/15/2056	1.A FE
.12433C-AA-3	BX COMMERCIAL MTG TR	07/15/2025	MORTGAGE PAYDOWN		13,810	13,810	13,775	13,772	0	38	0	38	0	13,810	0	0	0	490	08/15/2041	1.A FE
.12433C-AE-5	BX COMMERCIAL MTG TR	07/15/2025	MORTGAGE PAYDOWN		10,357	10,357	10,331	10,325	0	32	0	32	0	10,357	0	0	0	422	08/15/2039	1.G FE
.12510H-AX-8	CARS-DB4 DB5 2024-2	09/15/2025	MORTGAGE PAYDOWN		781	781	754	779	0	2	0	2	0	781	0	0	0	27	05/15/2054	1.E FE
.125910-AR-3	COMM MTG TR	08/12/2025	VARIOUS		28,735	28,197	29,782	33,098	0	(3,838)	0	(3,838)	0	29,260	0	(525)	(525)	538	08/12/2047	1.A FE
.29429C-AC-9	CITIGRP COMIL MTG TR	09/17/2025	MORTGAGE PAYDOWN		62,042	62,042	63,833	62,469	0	(427)	0	(427)	0	62,042	0	0	0	1,280	04/16/2049	1.A FE
.30227F-AA-8	EXTENDED STAY AMER T	09/15/2025	MORTGAGE PAYDOWN		1,662	1,662	1,616	1,655	0	7	0	7	0	1,662	0	0	0	66	07/15/2038	1.A FE
.36171F-AC-7	GCAT 2023-NQM4	08/25/2025	VARIOUS		2,757	2,757	2,430	2,741	0	16	0	16	0	2,757	0	0	0	77	05/25/2067	1.F FE
.36264B-AA-8	GPMT LTD 2021-FL3	09/18/2025	MORTGAGE PAYDOWN		151,381	151,381	151,381	151,381	0	0	0	0	0	151,381	0	0	0	6,264	07/16/2035	1.A FE
.38011W-AA-4	GMAC MILITARY HSG TR	08/25/2025	MORTGAGE PAYDOWN		5,498	5,498	5,749	4,591	0	(15)	0	(15)	0	5,498	0	0	0	224	05/10/2037	1.G FE
.38012D-AB-3	GMAC MILITARY HSG X1	08/25/2025	MORTGAGE PAYDOWN		1,881	1,881	1,675	1,871	0	7	0	7	0	1,881	0	0	0	66	05/10/2050	2.G FE
.42704R-AA-9	HERA COMMERCIAL MTG	07/15/2025	ISSUE CALLED at 100.000		77,214	77,214	74,473	72,406	0	2,465	0	2,465	0	74,871	0	2,343	2,343	2,496	02/18/2038	1.A FE
.42704R-AC-5	HERA COMMERCIAL MTG	07/15/2025	ISSUE CALLED at 100.000		250,000	250,000	234,375	236,127	0	483	0	483	0	236,610	0	13,390	13,390	8,449	02/18/2038	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.46644R-BE-4	JPMBB COML MTG SEC T	09/17/2025	VARIOUS .....	.....	218,591	218,591	196,433	209,615	0	8,977	0	8,977	0	218,591	0	0	0	6,119	05/15/2048	1.F FE
.61765D-AX-6	MS CAPITAL I TR	09/17/2025	VARIOUS .....	.....	47,011	47,011	42,564	46,823	0	188	0	188	0	47,011	0	0	0	1,307	05/15/2048	1.C FE
.64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST	08/25/2025	VARIOUS .....	.....	9,885	9,885	9,885	9,885	0	0	0	0	0	9,885	0	0	0	450	10/25/2063	1.A FE
.69291Q-AE-5	PPF 2022-9 LTD	08/12/2025	ISSUE CALLED at 100.000 .....	.....	250,000	250,000	248,750	248,938	0	54	0	54	0	248,993	0	1,007	1,007	12,711	08/19/2035	1.D FE
.74390K-AK-4	PRPM 2023-NQM2 TRUST	08/25/2025	VARIOUS .....	.....	15,805	15,805	15,562	15,772	0	33	0	33	0	15,805	0	0	0	641	08/25/2068	1.A FE
.75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	09/12/2025	MORTGAGE PAYDOWN .....	.....	51,487	51,487	51,487	51,456	0	31	0	31	0	51,487	0	0	0	782	01/12/2030	1.A FE
.76243N-AA-4	RL ISSUER 2022-FL8	07/16/2025	ISSUE CALLED at 100.000 .....	.....	1,168,511	1,168,511	1,156,826	1,156,705	0	2,048	0	2,048	0	1,158,753	0	9,758	9,758	45,266	01/19/2037	1.A FE
.86212X-AM-2	STORE MASTER FUNDING	09/22/2025	MORTGAGE PAYDOWN .....	.....	625	625	625	623	0	2	0	2	0	625	0	0	0	24	05/20/2054	1.A FE
.86212X-AN-0	STORE MASTER FUNDING	09/22/2025	MORTGAGE PAYDOWN .....	.....	125	125	125	125	0	0	0	0	0	125	0	0	0	5	05/20/2054	1.C FE
.92212K-AB-2	VANTAGE DATA CENTER	09/04/2025	ISSUE CALLED at 100.000 .....	.....	250,000	250,000	233,096	233,680	0	484	0	484	0	234,164	0	15,836	15,836	3,004	09/15/2045	1.G FE
.92538X-AA-3	VERUS SECURITIZATION TRUST	08/25/2025	VARIOUS .....	.....	7,421	7,421	6,522	7,362	0	59	0	59	0	7,421	0	0	0	217	02/25/2067	1.A FE
.92539G-AC-5	VERUS SEC TR 2023-3	08/25/2025	MORTGAGE PAYDOWN .....	.....	4,343	4,343	4,283	4,333	0	9	0	9	0	4,343	0	0	0	171	03/25/2068	1.F FE
.94989T-BE-3	WELLS FARGO COML TR	09/17/2025	MORTGAGE PAYDOWN .....	.....	642,065	642,065	590,800	592,504	0	49,561	0	49,561	0	642,065	0	0	0	22,336	09/15/2058	1.D FE
.94989V-AJ-8	WELLS FARGO COML TR	09/16/2025	ISSUE CALLED at 100.000 .....	.....	1,050,000	1,050,000	975,188	977,611	0	916	0	916	0	978,527	0	71,473	71,473	35,793	09/15/2057	1.F FE
.95003M-AB-4	WELLS FARG COML MTG T	09/17/2025	MORTGAGE PAYDOWN .....	.....	81,713	81,713	81,711	81,588	0	126	0	126	0	81,713	0	0	0	2,173	04/16/2055	1.A FE
.75585R-RM-9	REAL ESTATE ASSET	09/12/2025	MORTGAGE PAYDOWN .....	.....	3,140	3,140	3,190	3,147	0	(7)	0	(7)	0	3,140	0	0	0	50	12/12/2028	1.A FE
.04002B-AA-3	AREIT LTD 2023-CRE8	09/17/2025	MORTGAGE PAYDOWN .....	.....	29,523	29,523	29,376	29,442	0	81	0	81	0	29,523	0	0	0	1,246	02/17/2028	1.A FE
.69291Q-AA-3	PPF 2022-9 LTD	08/12/2025	VARIOUS .....	.....	559,251	559,251	480,345	479,978	0	72,601	0	72,601	0	552,579	0	6,672	6,672	19,731	08/19/2035	1.A FE
.69380C-AC-2	PPF LTD 2023-10	08/18/2025	CORPORATE REORG .....	.....	200,000	200,000	202,065	202,024	0	(73)	0	(73)	0	201,950	0	(1,950)	(1,950)	9,968	09/17/2038	1.A FE
.69380C-AE-8	PPF 2023-10 LTD	08/18/2025	CORPORATE REORG .....	.....	250,000	250,000	248,750	248,895	0	39	0	39	0	248,934	0	1,066	1,066	13,139	09/15/2038	1.D FE
1079999999 Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					6,748,008	6,676,314	6,434,917	6,458,130	0	133,607	0	133,607	0	6,592,657	0	155,351	155,351	248,021	XXX	XXX
.00038Q-AA-6	AASET 2024-2	09/16/2025	MORTGAGE PAYDOWN .....	.....	9,193	9,193	9,193	9,171	0	22	0	22	0	9,193	0	0	0	363	09/16/2049	1.F FE
.00218K-AB-9	ARI FLEET LEASE TRUS	09/15/2025	MORTGAGE PAYDOWN .....	.....	63,679	63,679	63,675	63,607	0	72	0	72	0	63,679	0	0	0	2,246	11/15/2032	1.A FE
.00255J-AB-6	AASET TRUST 2024-1	09/16/2025	MORTGAGE PAYDOWN .....	.....	7,070	7,070	7,068	7,053	0	18	0	18	0	7,070	0	0	0	295	05/16/2049	1.G FE
.00833Q-AA-3	AFFIRM ASSET SEC TR	09/15/2025	MORTGAGE PAYDOWN .....	.....	155,024	155,024	155,019	155,029	0	(5)	0	(5)	0	155,024	0	0	0	5,653	12/17/2029	1.A FE
.008676-AA-6	AHG FUNDING 2024A	07/18/2025	MORTGAGE PAYDOWN .....	.....	1,555	1,555	1,555	1,555	0	0	0	0	0	1,555	0	0	0	63	12/31/2044	1.E FE
.038779-AB-0	ABVYS FUNDING LLC	07/25/2025	MORTGAGE PAYDOWN .....	.....	2,375	2,375	2,088	2,369	0	6	0	6	0	2,375	0	0	0	38	07/30/2050	2.C FE
.05377R-EH-3	AVIS BUDGET RENTL FD	07/29/2025	ZERO STAGE CAPITAL .....	.....	973,008	1,000,000	983,516	992,096	0	1,672	0	1,672	0	993,768	0	(20,760)	(20,760)	8,433	08/20/2027	1.A FE
.05377R-AK-1	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC	07/29/2025	ZERO STAGE CAPITAL .....	.....	203,938	200,000	199,908	199,919	0	7	0	7	0	199,926	0	4,011	4,011	6,392	12/20/2030	1.A FE
.05613M-AD-1	BMW VEHICLE LEASE TR	07/24/2025	VARIOUS .....	.....	797,969	800,000	799,926	799,934	0	13	0	13	0	799,946	0	(1,978)	(1,978)	22,293	10/25/2027	1.A FE
.09628V-AW-4	BLUEMOUNTAIN CLO LTD	08/15/2025	MORTGAGE PAYDOWN .....	.....	36,578	36,578	36,578	36,578	0	0	0	0	0	36,578	0	0	0	1,552	11/15/2030	1.A FE
.09630A-AN-6	BLUEMOUNTAIN CLO LTD	07/25/2025	VARIOUS .....	.....	17,499	17,499	17,499	17,499	0	0	0	0	0	17,499	0	0	0	977	10/25/2030	1.A FE
.12510H-AK-6	CARS-DB4 LP 2021-1	09/15/2025	MORTGAGE PAYDOWN .....	.....	1,049	1,049	1,049	1,049	0	1	0	1	0	1,049	0	0	0	10	08/15/2051	1.A FE
.12510H-AT-7	CARS-DB4 DB5	09/15/2025	MORTGAGE PAYDOWN .....	.....	313	313	302	312	0	1	0	1	0	313	0	0	0	13	09/15/2053	1.E FE
.12530M-AL-9	CF HIPPOLYTA ISSR LL	09/15/2025	MORTGAGE PAYDOWN .....	.....	2,260	2,260	2,260	2,255	0	5	0	5	0	2,260	0	0	0	95	08/15/2062	1.E FE
.12563L-AS-6	CLI FUNDING VI LLC	09/18/2025	MORTGAGE PAYDOWN .....	.....	11,013	11,013	9,840	10,842	0	172	0	172	0	11,013	0	0	0	147	10/18/2045	1.F FE
.12565K-AA-5	CLI FDG 2021-1 LLC	09/18/2025	VARIOUS .....	.....	36,586	36,586	31,584	35,931	0	655	0	655	0	36,586	0	0	0	397	02/18/2046	1.F FE
.12565K-AE-7	CLI FDG 2022-1 LLC	09/18/2025	MORTGAGE PAYDOWN .....	.....	3,000	3,000	2,670	2,972	0	28	0	28	0	3,000	0	0	0	54	01/18/2047	1.F FE
.12571W-AA-1	CLI FUG LLC 2024-9	09/22/2025	MORTGAGE PAYDOWN .....	.....	17,500	17,500	17,498	17,450	0	50	0	50	0	17,500	0	0	0	657	07/20/2049	1.C FE
.12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST	09/15/2025	MORTGAGE PAYDOWN .....	.....	468,442	468,442	468,442	468,442	0	0	0	0	0	468,442	0	0	0	15,883	06/15/2026	1.A FE
.12667Q-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES	08/25/2025	VARIOUS .....	.....	27,500	27,500	7,310	7,417	0	0	0	0	0	7,417	0	20,083	20,083	618	05/25/2036	1.A FM
.14688G-AC-8	CARVANA AUTO REC TR	09/15/2025	VARIOUS .....	.....	166,659	165,646	165,631	165,679	0	(41)	0	(41)	0	165,639	0	1,020	1,020	7,187	11/10/2028	2.A FE
.146919-AC-9	CARVANA AUTO RECEIV	09/16/2025	ZERO STAGE CAPITAL .....	.....	1,002,148	1,000,000	999,979	999,981	0	3	0	3	0	999,984	0	2,165	2,165	32,778	10/10/2029	1.A FE
.15674P-AA-5	CERBERUS LN FDG	07/10/2025	ISSUE CALLED at 100.000 .....	.....	500,000	500,000	483,500	486,748	0	751	0	751	0	487,499	0	12,501	12,501	23,613	07/25/2033	1.A FE
.15675C-AJ-4	CERBERUS	09/12/2025	ISSUE CALLED at 100.000 .....	.....	500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	30,987	09/16/2035	1.A FE
.16144Y-AC-2	CHASE AUTO OWNER TRU	07/08/2025	ZERO STAGE CAPITAL .....	.....	603,703	600,000	603,516	603,516	0	(363)	0	(363)	0	603,152	0	551	551	18,443	07/25/2029	1.A FE
.233046-AQ-4	DB MASTER FINANCE LL	08/20/2025	MORTGAGE PAYDOWN .....	.....	625	625	535	622	0	3	0	3	0	625	0	0	0	12	11/20/2051	2.B FE
.233046-AS-0	DB MASTER FINANCE LL	08/20/2025	MORTGAGE PAYDOWN .....	.....	2,500	2,500	1,992	2,484	0	16	0	16	0	2,500	0	0	0	52	11/20/2051	2.B FE
.25755T-AE-0	DOMINOS PIZZA MSTR	09/02/2025	ISSUE CALLED at 100.000 .....	.....	1,159,375	1,159,375	1,110,509	1,113,754	0	1,180	0	1,180	0	1,114,934	0	44,441	44,441	44,666	10/25/2045	2.A FE
.28165A-AA-7	EDVESTINU PRIVATE EDUCATION LOAN ISSUE N	08/25/2025	VARIOUS .....	.....	16,131	16,131	15,732	16,082	0	49	0	49	0	16,131	0	0	0	560	11/25/2040	1.A FE
.28628B-AA-6	ELFI GRADUATE LOAN P	08/25/2025	MORTGAGE PAYDOWN .....	.....	41,339	41,339	41,342	41,338	0	1	0	1	0	41,339	0	0	0	374	12/26/2046	1.A FE
.29374L-AB-6	ENTERPRISE FLEET FIN	09/20/2025	MORTGAGE PAYDOWN .....	.....	47,029	47,029	47,028	46,922	0	106	0	106	0	47,029	0	0	0	2,004	03/20/2030	1.A FE
.29375N-AB-1	ENTERP FLEET FINING LL	09/20/2025	MORTGAGE PAYDOWN .....	.....	52,289	52,289	52,504	52,201	0	89	0	89	0	52,289	0	0	0	1,939	04/20/2030	1.A FE

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..29375P-AB-6	ENTERPRISE FLEET FIN	09/20/2025	MORTGAGE PAYDOWN		58,845	58,845	58,837	58,704	0	142	0	142	0	58,845	0	0	0	2,052	03/20/2030	1.A FE
..33768E-AA-0	FIRSTKEY HOMES 2022-	08/17/2025	MORTGAGE PAYDOWN		2,990	2,990	2,807	2,952	0	38	0	38	0	2,990	0	0	0	82	07/17/2026	1.A FE
..33830J-AE-5	FIVE GUYS FUNDING, LLC	07/25/2025	VARIOUS		1,500	1,500	1,510	1,375	0	0	0	0	0	1,500	0	0	0	80	01/25/2054	2.C FE
..349941-AB-0	FOUNDATION FIN TRUST	09/15/2025	MORTGAGE PAYDOWN		5,058	5,058	5,058	5,049	0	10	0	10	0	5,058	0	0	0	201	12/15/2049	1.0 FE
..36269K-AA-3	GM FIN REV REC TR	09/10/2025	ZERO STAGE CAPITAL		541,878	525,000	524,840	524,849	0	8	0	8	0	524,857	0	17,021	17,021	19,609	12/11/2036	1.A FE
..362955-AD-2	GM FINL CONS AT REC	07/21/2025	ZERO STAGE CAPITAL		504,238	500,000	499,963	0	0	4	0	4	0	499,967	0	4,272	4,272	12,128	12/17/2029	1.A FE
..381786-AA-8	GOLUB CAP PT CLO LTD	07/24/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	958,750	965,643	0	1,972	0	1,972	0	967,615	0	32,385	32,385	47,591	08/20/2033	1.A FE
..39154T-BW-7	GREATAMER LEASING RE	09/15/2025	MORTGAGE PAYDOWN		321,364	321,364	321,308	321,193	0	171	0	171	0	321,364	0	0	0	10,866	09/15/2026	1.A FE
..39154T-CC-0	GREAT AMER LSG RECV	07/17/2025	ZERO STAGE CAPITAL		1,003,984	1,000,000	999,912	999,945	0	11	0	11	0	999,957	0	4,028	4,028	30,471	07/15/2027	1.A FE
..39571M-AB-4	GREENSKY HME IMP ISS	08/25/2025	VARIOUS		121,766	121,766	121,765	121,765	0	1	0	1	0	121,766	0	0	0	4,620	07/25/2059	1.A FE
..46619R-AA-4	JGWPT XXXV LLC	09/15/2025	MORTGAGE PAYDOWN		2,906	2,906	2,621	2,881	0	24	0	24	0	2,906	0	0	0	76	03/15/2058	1.A FE
..46657F-AA-3	J.P. MORGAN MTG TR	09/23/2025	MORTGAGE PAYDOWN		13,174	13,174	13,219	13,190	0	(16)	0	(16)	0	13,174	0	0	0	531	03/20/2054	1.A FE
..476681-AB-7	JERSEY MIKE FND LLC	08/15/2025	MORTGAGE PAYDOWN		2,125	2,125	1,889	2,117	0	8	0	8	0	2,125	0	0	0	46	02/15/2052	2.B FE
..55317J-AC-4	MMAF EQUIP FIN	07/07/2025	ZERO STAGE CAPITAL		69,726	70,209	70,194	70,208	0	(5)	0	(5)	0	70,203	0	(477)	(477)	224	06/13/2028	1.A FE
..55446M-AA-5	MACH I	09/15/2025	MORTGAGE PAYDOWN		61,699	61,699	50,053	54,826	0	6,873	0	6,873	0	61,699	0	0	0	1,373	10/15/2039	2.A FE
..63940Q-AB-9	NAVIENT PRIV ED LN T	09/15/2025	MORTGAGE PAYDOWN		11,318	11,318	11,884	11,662	0	(344)	0	(344)	0	11,318	0	0	0	271	12/15/2059	1.A FE
..63940Y-AB-2	NAVIENT PRIV REFI LN	09/15/2025	MORTGAGE PAYDOWN		17,196	17,196	17,695	17,349	0	(153)	0	(153)	0	17,196	0	0	0	361	02/15/2068	1.A FE
..63941A-AA-0	NAVIENT PRIV ED LN	07/08/2025	ZERO STAGE CAPITAL		58,238	62,035	62,917	62,987	0	(139)	0	(139)	0	62,848	0	(4,610)	(4,610)	594	05/15/2069	1.A FE
..63941L-AB-9	NAVIENT PRIV ED LN T	09/15/2025	MORTGAGE PAYDOWN		9,990	9,990	10,498	10,095	0	(106)	0	(106)	0	9,990	0	0	0	226	12/15/2059	1.A FE
..63942B-AA-2	NAVIENT PVT ED RI LN	07/17/2025	VARIOUS		41,710	45,844	44,961	44,932	0	906	0	906	0	45,838	0	(4,128)	(4,128)	224	05/15/2069	1.A FE
..682687-AA-6	ONEMAIN DIR AUTO REC	09/14/2025	MORTGAGE PAYDOWN		55,848	55,848	55,176	55,333	0	515	0	515	0	55,848	0	0	0	322	07/14/2028	1.A FE
..68268V-AA-3	ONEMAIN FINL TR	09/14/2025	MORTGAGE PAYDOWN		239,782	239,782	239,724	239,664	0	118	0	118	0	239,782	0	0	0	7,778	10/14/2034	1.A FE
..682696-AA-7	ONEMAIN FINL TR	09/14/2025	MORTGAGE PAYDOWN		71,381	71,381	70,689	71,300	0	81	0	81	0	71,381	0	0	0	937	09/14/2035	1.A FE
..68269D-AA-2	ONEMAIN DIR AUTO REC	09/14/2025	MORTGAGE PAYDOWN		186,176	186,176	186,164	186,098	0	78	0	78	0	186,176	0	0	0	5,742	03/14/2029	1.A FE
..69335P-EY-7	PFS FING CORP 2023-C	08/22/2025	ZERO STAGE CAPITAL		405,359	400,000	399,942	399,957	0	7	0	7	0	399,964	0	5,395	5,395	15,333	10/16/2028	1.A FE
..78437P-AC-7	SBNA AUTO RECEIVABLES TRUST	09/15/2025	MORTGAGE PAYDOWN		209,838	209,838	209,518	209,808	0	320	0	320	0	209,838	0	0	0	7,433	12/15/2028	1.A FE
..78449V-AB-2	SMB PRIVATE ED LN TR	08/25/2025	VARIOUS		36,950	36,950	32,928	35,831	0	66	0	66	0	36,950	0	0	0	385	09/25/2054	1.A FE
..78471H-AB-4	SOFI PRFSSNAL LN PRG	09/15/2025	MORTGAGE PAYDOWN		45,719	45,719	46,965	46,110	0	(390)	0	(390)	0	45,719	0	0	0	1,122	06/15/2048	1.A FE
..78487J-AB-2	SVC ABS LLC 2023-1	09/22/2025	MORTGAGE PAYDOWN		313	313	293	311	0	1	0	1	0	313	0	0	0	12	02/20/2053	1.C FE
..81758F-AA-8	SERVICE EXP ISSUER L	09/20/2025	MORTGAGE PAYDOWN		5,163	5,163	5,163	5,149	0	15	0	15	0	5,163	0	0	0	220	11/20/2035	1.G FE
..817743-AA-5	SERVPRO MTR ISSUER	07/25/2025	VARIOUS		1,125	1,125	1,027	1,123	0	2	0	2	0	1,125	0	0	0	33	10/25/2049	2.C FE
..817743-AE-7	SERVPRO MASTER 2021-	07/25/2025	VARIOUS		500	500	403	498	0	2	0	2	0	500	0	0	0	9	04/25/2051	2.C FE
..817743-AJ-6	SERVPRO MSTR ISSUER	07/25/2025	VARIOUS		375	375	378	375	0	0	0	0	0	375	0	0	0	17	01/25/2054	2.C FE
..83207Q-AA-7	SMB PRIVATE EDU LN T	09/15/2025	MORTGAGE PAYDOWN		9,371	9,371	9,368	9,353	0	18	0	18	0	9,371	0	0	0	338	07/15/2053	1.A FE
..83546D-AG-3	SONIC CAP LLC 2020-1	09/20/2025	MORTGAGE PAYDOWN		1,375	1,375	1,254	1,369	0	6	0	6	0	1,375	0	0	0	35	01/20/2050	2.B FE
..83546D-AJ-7	SONIC CAP LLC 2020-1	09/20/2025	MORTGAGE PAYDOWN		625	625	536	621	0	4	0	4	0	625	0	0	0	18	01/20/2050	2.B FE
..83546D-AQ-1	SONIC CAPITAL LLC	09/20/2025	MORTGAGE PAYDOWN		750	750	545	744	0	6	0	6	0	750	0	0	0	13	08/20/2051	2.B FE
..86212V-AE-4	STORE MSTR FDG I-VIII	09/22/2025	MORTGAGE PAYDOWN		1,250	1,250	1,182	1,245	0	5	0	5	0	1,250	0	0	0	36	10/20/2048	1.A FE
..86324C-AA-9	STREAM INNOV ISSUE T	09/15/2025	MORTGAGE PAYDOWN		3,790	3,790	3,790	3,783	0	8	0	8	0	3,790	0	0	0	155	07/15/2044	1.G FE
..86358E-PB-6	STRUCTURED ASSET INV	08/25/2025	VARIOUS		25,257	25,257	25,257	25,257	0	0	0	0	0	25,257	0	0	0	783	11/25/2034	1.A FM
..86430Q-AC-2	SUBWAY FUNDING LLC	07/25/2025	MORTGAGE PAYDOWN		625	625	625	625	0	0	0	0	0	625	0	0	0	20	07/30/2054	2.B FE
..86430Q-AE-8	SUBWAY FUNDING LLC	07/25/2025	MORTGAGE PAYDOWN		1,250	1,250	1,266	1,250	0	0	0	0	0	1,250	0	0	0	41	07/30/2054	2.B FE
..87248Q-AE-8	TIF FUNDING II LLC	09/22/2025	MORTGAGE PAYDOWN		20,188	20,188	17,410	19,907	0	281	0	281	0	20,188	0	0	0	222	02/20/2046	1.E FE
..88035K-AA-7	TENET EQUITY FUNDING	09/20/2025	MORTGAGE PAYDOWN		61	61	61	60	0	0	0	0	0	61	0	0	0	2	10/20/2054	1.C FE
..88315L-AE-8	TEXTAINER MARINE VII	09/20/2025	MORTGAGE PAYDOWN		15,369	15,369	13,969	15,142	0	228	0	228	0	15,369	0	0	0	283	08/20/2045	1.F FE
..88315L-AS-7	TEXTAINER MARINE	09/20/2025	MORTGAGE PAYDOWN		4,000	4,000	3,375	3,942	0	58	0	58	0	4,000	0	0	0	52	08/20/2046	1.F FE
..88655A-AA-8	TIF FUNDING III LLC	09/20/2025	MORTGAGE PAYDOWN		9,375	9,375	9,372	9,349	0	26	0	26	0	9,375	0	0	0	343	04/20/2049	1.C FE
..88655A-AG-5	TIF FDG III LLC	09/20/2025	MORTGAGE PAYDOWN		9,375	9,375	9,372	9,349	0	26	0	26	0	9,375	0	0	0	346	07/20/2049	1.C FE
..89179X-AL-9	TOWD POINT ASSET TR	09/22/2025	MORTGAGE PAYDOWN		48,146	48,146	48,138	48,054	0	92	0	92	0	48,146	0	0	0	1,584	11/21/2061	1.A FE
..89680H-AE-2	TRITON CONTAINER FIN	09/22/2025	MORTGAGE PAYDOWN		14,875	14,875	12,729	14,653	0	222	0	222	0	14,875	0	0	0	184	03/20/2046	1.F FE
..92539T-AB-9	VERUS SEC TR 2023-4	08/25/2025	VARIOUS		15,197	15,197	15,197	15,197	0	0	0	0	0	15,197	0	0	0	601	05/25/2068	1.C FE
..92539T-AC-7	VERUS SEC TR 2023-4	08/25/2025	VARIOUS		15,197	15,197	15,197	15,197	0	0	0	0	0	15,197	0	0	0	621	05/25/2068	1.F FE
..95058X-AE-8	WENDYS FDG LLC	09/15/2025	MORTGAGE PAYDOWN		4,428	4,428	3,901	4,406	0	22	0	22	0	4,428	0	0	0	129	03/15/2048	2.B FE
..95058X-AP-3	WENDY'S FDG 2022-1	09/15/2025	MORTGAGE PAYDOWN		631	631	582	629	0	2	0	2	0	631	0	0	0	21	03/15/2052	2.B FE

STATEMENT AS OF SEPTEMBER 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

E05.26

STATEMENT AS OF SEPTEMBER 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 Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..00912X-30-2	AIR LEASE CORP	09/22/2025	VARIOUS	34,337,000	2,095,742		1,779,937	518,932	(93,652)	0	0	(93,652)	0	1,779,937	0	315,806	315,806	7,717		
..014491-10-4	ALEXANDER & BALDWIN	07/10/2025	ZERO STAGE CAPITAL	9,408,000	167,683		168,049	0	0	0	0	0	0	168,049	0	(366)	(366)	4,058		
..015271-10-9	ALEXANDRIA REAL ESTATE EQ	09/19/2025	ZERO STAGE CAPITAL	8,877,000	772,503		890,348	0	0	0	0	0	0	890,348	0	(117,845)	(117,845)	22,295		
..01609W-10-2	ALIBABA GROUP HOLDING-SP ADR	08/13/2025	VARIOUS	2,800,000	332,819		326,879	0	0	0	0	0	0	326,879	0	5,940	5,940	6,534		
..01749D-10-5	ALLEGRO MICROSYSTE	07/22/2025	ZERO STAGE CAPITAL	9,719,000	345,342		244,819	114,284	7,574	0	0	7,574	0	244,819	0	100,523	100,523	0		
..018802-10-8	ALLIANT ENERGY CORP	08/28/2025	ZERO STAGE CAPITAL	1,413,000	93,472		87,550	0	0	0	0	0	0	87,550	0	5,922	5,922	717		
..01973R-10-1	ALLISON TRANSMISSI	09/04/2025	ZERO STAGE CAPITAL	5,094,000	454,487		545,109	292,518	26,041	0	0	26,041	0	545,109	0	(90,622)	(90,622)	2,837		
..020002-10-1	ALLSTATE CORP	08/26/2025	ZERO STAGE CAPITAL	3,390,000	704,514		539,311	653,558	(114,247)	0	0	(114,247)	0	539,311	0	165,203	165,203	9,899		
..02005N-10-0	ALLY FINL INC	07/09/2025	ZERO STAGE CAPITAL	9,046,000	364,735		390,108	325,278	64,372	0	0	64,372	0	390,108	0	(25,373)	(25,373)	5,420		
..02079K-10-7	ALPHABET INC	09/15/2025	VARIOUS	92,260,000	19,923,592		4,248,265	13,197,492	(12,586,172)	0	0	(12,586,172)	0	4,248,265	0	15,675,327	15,675,327	38,648		
..02079K-30-5	ALPHABET INC	09/19/2025	ZERO STAGE CAPITAL	22,256,000	5,255,007		3,373,024	906,368	(356,686)	0	0	(356,686)	0	3,373,024	0	1,881,984	1,881,984	7,061		
..02156V-10-9	OKLO INC	09/19/2025	ZERO STAGE CAPITAL	3,146,000	286,768		214,995	0	0	0	0	0	0	214,995	0	71,773	71,773	0		
..02209S-10-3	ALTRIA GROUP INC	08/04/2025	ZERO STAGE CAPITAL	1,932,000	98,591		98,671	98,671	(2,753)	0	0	(2,753)	0	98,591	0	21,058	21,058	5,820		
..023135-10-6	AMAZON COM INC	09/04/2025	ZERO STAGE CAPITAL	2,223,000	499,297		440,653	222,242	(32,706)	0	0	(32,706)	0	440,653	0	58,644	58,644	0		
..02553E-10-6	AMERICAN EAGLE OUTF	08/04/2025	VARIOUS	27,345,000	319,977		344,066	57,812	3,971	0	0	3,971	0	344,066	0	(24,089)	(24,089)	4,285		
..025816-10-9	AMERICAN EXPRESS	09/04/2025	ZERO STAGE CAPITAL	3,123,000	1,032,589		932,528	0	0	0	0	0	0	932,528	0	100,061	100,061	0		
..02665T-30-6	AMERICAN HOMES 4 R	07/28/2025	ZERO STAGE CAPITAL	5,359,000	189,181		197,462	0	0	0	0	0	0	197,462	0	(8,281)	(8,281)	3,215		
..030111-20-7	AMERICAN SUPERCONDCTR	07/02/2025	ZERO STAGE CAPITAL	3,137,000	118,139		81,566	5,419	191	0	0	191	0	81,566	0	36,573	36,573	0		
..03073E-10-5	AMERISOURCEBERGEN CORP	09/18/2025	ZERO STAGE CAPITAL	1,200,000	350,208		282,471	269,616	12,855	0	0	12,855	0	282,471	0	67,737	67,737	1,320		
..03076C-10-6	AMERIPRISE FINANCIAL	09/19/2025	ZERO STAGE CAPITAL	2,315,000	1,130,738		1,068,337	0	0	0	0	0	0	1,068,337	0	62,401	62,401	7,091		
..03076K-10-8	AMERIS BANCORP	07/23/2025	ZERO STAGE CAPITAL	1,517,000	100,717		88,934	0	0	0	0	0	0	88,934	0	11,783	11,783	303		
..031162-10-0	AMGEN INC	07/09/2025	ZERO STAGE CAPITAL	4,152,000	1,230,961		1,207,695	1,071,230	125,310	0	0	125,310	0	1,207,695	0	23,266	23,266	19,730		
..03152W-10-9	AMICUS THERAPEUTICS	08/28/2025	ZERO STAGE CAPITAL	3,264,000	25,069		39,288	30,747	8,541	0	0	8,541	0	39,288	0	(14,219)	(14,219)	0		
..032654-10-5	ANALOG DEVICES	09/03/2025	ZERO STAGE CAPITAL	1,352,000	319,383		311,659	0	0	0	0	0	0	311,659	0	7,724	7,724	2,470		
..036752-10-3	ANTHEM INC	09/04/2025	ZERO STAGE CAPITAL	2,974,000	924,391		1,298,165	394,723	142,698	0	0	142,698	0	1,298,165	0	(373,774)	(373,774)	5,542		
..03770N-10-1	APOGEE THERAPEUTICS	08/28/2025	ZERO STAGE CAPITAL	1,237,000	51,784		76,694	56,036	20,658	0	0	20,658	0	76,694	0	(24,910)	(24,910)	0		
..037833-10-0	APPLE COMPUTER	09/04/2025	ZERO STAGE CAPITAL	7,325,000	1,639,007		1,516,660	0	0	0	0	0	0	1,516,660	0	122,347	122,347	1,484		
..038222-10-5	APPLIED MATERIALS	09/04/2025	ZERO STAGE CAPITAL	2,552,000	410,112		362,366	414,544	(52,671)	0	0	(52,671)	0	362,366	0	47,746	47,746	3,288		
..03831W-10-8	APPROVIN CORPORATION	09/16/2025	ZERO STAGE CAPITAL	4,209,000	1,824,438		1,622,394	0	0	0	0	0	0	1,622,394	0	202,044	202,044	0		
..03940C-10-0	ARCELLX INC	09/17/2025	ZERO STAGE CAPITAL	437,000	33,925		29,171	0	0	0	0	0	0	29,171	0	4,754	4,754	0		
..03969F-10-9	ARCUS BIOSCIENCES	09/04/2025	ZERO STAGE CAPITAL	1,012,000	11,497		11,167	0	0	0	0	0	0	11,167	0	330	330	0		
..040413-20-5	ARISTA NETWORKS IN	09/23/2025	VARIOUS	14,516,000	2,078,513		1,452,600	1,601,911	(151,500)	0	0	(151,500)	0	1,452,600	0	625,912	625,912	0		
..043113-20-8	ARTESIAN RESOURCES	09/05/2025	VARIOUS	1,717,000	56,402		55,701	0	0	0	0	0	0	55,701	0	701	701	1,056		
..04626A-10-3	ASTERA LABS INC	08/04/2025	ZERO STAGE CAPITAL	3,402,000	469,204		339,894	0	0	0	0	0	0	339,894	0	129,310	129,310	0		
..049468-10-1	ATLASSIAN CORP	08/04/2025	ZERO STAGE CAPITAL	1,907,000	420,333		359,970	463,639	(104,106)	0	0	(104,106)	0	359,970	0	60,363	60,363	0		
..04966D-10-7	ATMUS FILTRATION TEC	09/16/2025	ZERO STAGE CAPITAL	9,077,000	391,870		313,793	56,693	(28,477)	0	0	(28,477)	0	313,793	0	78,078	78,078	297		
..04965M-10-6	ATOUR LIFESTYLE HOLD	09/09/2025	ZERO STAGE CAPITAL	6,924,000	255,730		217,431	0	0	0	0	0	0	217,431	0	38,299	38,299	2,700		
..05329W-10-2	AUTONATION INC	08/06/2025	ZERO STAGE CAPITAL	3,920,000	768,062		626,415	665,773	(39,358)	0	0	(39,358)	0	626,415	0	141,647	141,647	0		
..053484-10-1	AVALONBAY COMMUNITIES INC	09/18/2025	ZERO STAGE CAPITAL	9,894,000	1,882,255		2,193,308	329,955	(14,468)	0	0	(14,468)	0	2,193,308	0	(311,053)	(311,053)	37,158		
..05370A-10-8	AVIDITY BIOSCIENCE	08/06/2025	ZERO STAGE CAPITAL	2,287,000	105,376		95,970	66,506	29,464	0	0	29,464	0	95,970	0	9,406	9,406	0		
..05478C-10-5	AZEK CO INC	07/01/2025	CORPORATE REORG	54,017,000	1,716,087		1,716,087	2,058,014	(810,452)	0	0	(810,452)	0	1,716,087	0	0	0	0		
..05550J-10-1	BJS WHSL CLUB HLDGS	09/15/2025	ZERO STAGE CAPITAL	687,000	67,966		76,764	0	0	0	0	0	0	76,764	0	(8,779)	(8,779)	0		
..05603J-10-8	BKV CORPORATION	07/22/2025	ZERO STAGE CAPITAL	4,624,000	93,917		83,232	109,959	(26,727)	0	0	(26,727)	0	83,232	0	10,685	10,685	0		
..056752-10-8	BAIDU INC	07/11/2025	ZERO STAGE CAPITAL	8,545,000	750,221		744,657	0	0	0	0	0	0	744,657	0	5,564	5,564	0		
..058498-10-6	BALL CORP	08/04/2025	ZERO STAGE CAPITAL	2,248,000	129,485		122,388	0	0	0	0	0	0	122,388	0	7,097	7,097	899		
..05869A-10-5	BANCORP INC	06/23/2025	ZERO STAGE CAPITAL	1,747,000	93,433		76,381	0	0	0	0	0	0	76,381	0	17,052	17,052	0		

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..0590K-10-6	BANC OF CALIFORNIA	07/18/2025	ZERO STAGE CAPITAL	57,986.000	845,460		921,686	896,464	25,222	0	0	25,222	0	921,686	0	(76,225)	(76,225)	17,396		
..060505-10-4	BANKAMERICA CORP NEW	09/04/2025	VARIOUS	11,537.000	583,888		306,508	506,348	(200,551)	0	0	(200,551)	0	306,508	0	277,380	277,380	34,394		
..064058-10-0	BANK NEW YORK INC COMMON STK	09/18/2025	ZERO STAGE CAPITAL	700.000	73,809		39,300	53,781	(14,481)	0	0	(14,481)	0	39,300	0	34,510	34,510	1,029		
..06652K-10-3	BANKUNITED INC	06/26/2025	ZERO STAGE CAPITAL	7,615.000	266,711		179,889	290,665	(110,775)	0	0	(110,775)	0	179,889	0	86,822	86,822	4,569		
..06652V-20-8	BANNER CORPORATION	09/04/2025	VARIOUS	6,159.000	401,766		290,583	411,236	(120,653)	0	0	(120,653)	0	290,583	0	111,183	111,183	6,979		
..075887-10-9	BECTON DICKINSON & CO	09/18/2025	ZERO STAGE CAPITAL	4,450.000	836,513		1,050,428	964,197	38,127	0	0	38,127	0	1,050,428	0	(213,915)	(213,915)	18,147		
..077454-10-6	BELDEN INC	09/02/2025	ZERO STAGE CAPITAL	12,210.000	1,509,596		533,036	1,374,968	(841,932)	0	0	(841,932)	0	533,036	0	976,560	976,560	1,832		
..07831C-10-3	BELLRING BRANDS INC	08/04/2025	ZERO STAGE CAPITAL	5,691.000	305,208		374,968	428,157	(53,682)	0	0	(53,682)	0	374,968	0	(69,760)	(69,760)	0		
..090040-10-6	BILIBILI INC	09/17/2025	ZERO STAGE CAPITAL	3,856.000	105,967		73,736	0	0	0	0	0	0	73,736	0	32,231	32,231	0		
..09061G-10-1	BIOMARIN PHARMACEUTICAL I	08/04/2025	ZERO STAGE CAPITAL	286.000	17,246		19,554	0	0	0	0	0	0	19,554	0	(2,308)	(2,308)	0		
..09290C-10-3	BLACKROCK ETF TRUST	08/15/2025	ZERO STAGE CAPITAL	14,588.000	829,503		771,825	0	0	0	0	0	0	771,825	0	57,678	57,678	2,862		
..09627Y-10-9	BLUEPRINT MEDICINES	06/27/2025	ZERO STAGE CAPITAL	5,206.000	667,237		220,063	454,067	(234,004)	0	0	(234,004)	0	220,063	0	447,174	447,174	0		
..099406-10-0	BOOT BARN HLDG	09/17/2025	ZERO STAGE CAPITAL	1,698.000	291,268		183,758	20,799	(10,815)	0	0	(10,815)	0	183,758	0	107,510	107,510	0		
..099502-10-6	BOOZ ALLEN HAMILTON HLDG	09/04/2025	ZERO STAGE CAPITAL	5,486.000	585,458		847,606	705,019	141,771	0	0	141,771	0	847,606	0	(262,149)	(262,149)	6,231		
..099724-10-6	BORGWARNER INC	09/10/2025	ZERO STAGE CAPITAL	14,686.000	580,063		483,322	466,868	16,454	0	0	16,454	0	483,322	0	96,741	96,741	4,768		
..10240L-10-2	BOWHEAD SPECIALTY HL	08/07/2025	ZERO STAGE CAPITAL	10,369.000	329,679		363,231	0	0	0	0	0	0	363,231	0	(33,552)	(33,552)	0		
..10922N-10-3	BRIGHTHOUSE FINANCIAL	08/28/2025	ZERO STAGE CAPITAL	2,395.000	112,042		132,299	0	0	0	0	0	0	132,299	0	(20,257)	(20,257)	0		
..109641-10-0	BRINKER INTERNATIONAL INC COMMON STK	09/18/2025	ZERO STAGE CAPITAL	3,366.000	500,129		570,057	0	0	0	0	0	0	570,057	0	(69,929)	(69,929)	0		
..11135F-10-1	BROADCOM LTD	09/18/2025	VARIOUS	41,262.000	13,375,573		6,155,932	2,318,400	(2,318,400)	0	0	(2,318,400)	0	6,155,932	0	7,219,641	7,219,641	53,799		
..114340-10-2	BROOKS AUTOMATION INC	07/15/2025	ZERO STAGE CAPITAL	600.000	19,067		18,304	0	0	0	0	0	0	18,304	0	763	763	0		
..115637-10-0	BROWN FORMAN INC	08/04/2025	ZERO STAGE CAPITAL	680.000	19,910		41,679	25,629	16,050	0	0	16,050	0	41,679	0	(21,769)	(21,769)	462		
..115637-20-9	BROWN FORMAN CORP	08/04/2025	ZERO STAGE CAPITAL	11,451.000	339,408		468,068	321,881	44,733	0	0	44,733	0	468,068	0	(128,660)	(128,660)	7,103		
..12503M-10-8	CBCE GLOBAL MARKET	09/15/2025	ZERO STAGE CAPITAL	7,925.000	1,868,228		1,167,976	1,251,732	(383,209)	0	0	(383,209)	0	1,167,976	0	700,253	700,253	11,860		
..12504L-10-9	CBRE GROUP INC	08/04/2025	ZERO STAGE CAPITAL	3,603.000	562,140		503,307	0	0	0	0	0	0	503,307	0	58,833	58,833	0		
..125269-10-0	CF INDS HLDGS INC	09/17/2025	ZERO STAGE CAPITAL	24,905.000	2,097,166		2,310,685	0	0	0	0	0	0	2,310,685	0	(213,520)	(213,520)	10,786		
..12541W-20-9	C H ROBINSON WLDWIDE	08/04/2025	ZERO STAGE CAPITAL	5,586.000	608,540		499,921	208,190	(29,652)	0	0	(29,652)	0	499,921	0	108,618	108,618	4,228		
..125523-10-0	CIGNA CORP	09/04/2025	ZERO STAGE CAPITAL	3,805.000	1,147,431		1,176,131	1,050,160	125,349	0	0	125,349	0	1,176,131	0	(28,700)	(28,700)	14,211		
..126408-10-3	CSX CORP	07/29/2025	ZERO STAGE CAPITAL	44,178.000	1,549,347		1,409,851	0	0	0	0	0	0	1,409,851	0	139,496	139,496	5,904		
..12653C-10-8	CNX RES CORP	07/21/2025	ZERO STAGE CAPITAL	2,502.000	81,184		86,055	0	0	0	0	0	0	86,055	0	(4,872)	(4,872)	0		
..126650-10-0	CVS CORP	09/04/2025	ZERO STAGE CAPITAL	11,146.000	818,654		503,505	494,463	0	0	0	0	0	503,505	0	315,149	315,149	22,149		
..127387-10-3	CADENCE DESIGN SYSTEMS INC COMMON STK	07/30/2025	MORGAN STANLEY	29,000.000	10,761,320		6,670,212	6,670,212	(105,026)	0	0	(105,026)	0	8,408,861	0	2,352,459	2,352,459	0		
..133131-10-2	CAMDEN PPTY TR	07/15/2025	ZERO STAGE CAPITAL	200.000	22,560		23,329	0	0	0	0	0	0	23,329	0	(769)	(769)	420		
..14040H-10-5	CAPITAL ONE FINL CO	09/19/2025	VARIOUS	4,647.000	1,012,788		912,742	0	0	0	0	0	0	912,742	0	100,046	100,046	4,828		
..141788-10-9	CARGURUS INC	08/20/2025	ZERO STAGE CAPITAL	1,846.000	59,211		49,326	0	0	0	0	0	0	49,326	0	9,885	9,885	0		
..143658-30-0	CARNIVAL CORP	09/04/2025	ZERO STAGE CAPITAL	2,998.000	95,187		65,771	0	0	0	0	0	0	65,771	0	29,415	29,415	0		
..144285-10-3	CARPENTER TECHNOLOGY COMMON STK	06/27/2025	ZERO STAGE CAPITAL	3,640.000	1,003,963		180,112	617,744	(437,632)	0	0	(437,632)	0	180,112	0	823,851	823,851	1,456		
..146869-10-2	CARYANA CO	09/17/2025	ZERO STAGE CAPITAL	7,779.000	2,804,345		2,310,467	0	0	0	0	0	0	2,310,467	0	493,877	493,877	0		
..147448-10-4	CASELLA WASTE SYSTEMS INC - A	08/20/2025	ZERO STAGE CAPITAL	1,112.000	123,669		117,558	51,212	(4,035)	0	0	(4,035)	0	117,558	0	6,111	6,111	0		
..14843C-10-5	CASTLE BIOSCIENCES I	08/04/2025	ZERO STAGE CAPITAL	9,322.000	140,200		288,023	248,431	39,591	0	0	39,591	0	288,023	0	(147,823)	(147,823)	0		
..149123-10-1	CATERPILLAR INC DEL	09/04/2025	ZERO STAGE CAPITAL	3,070.000	1,258,252		1,116,929	0	0	0	0	0	0	1,116,929	0	141,323	141,323	15,028		
..15202L-10-7	CENTERSPACE	08/19/2025	ZERO STAGE CAPITAL	1,693.000	94,995		107,865	0	0	0	0	0	0	107,865	0	(12,871)	(12,871)	2,299		
..156431-10-8	CENTURY ALUMI CO	08/05/2025	ZERO STAGE CAPITAL	2,304.000	48,323		34,803	41,979	(7,176)	0	0	(7,176)	0	34,803	0	13,520	13,520	0		
..156504-30-0	CENTURY COMMUNITIE	08/21/2025	ZERO STAGE CAPITAL	7,394.000	457,513		463,978	389,175	(66,844)	0	0	(66,844)	0	463,978	0	(6,465)	(6,465)	3,851		
..15677J-10-8	DAYFORCE INC	08/04/2025	ZERO STAGE CAPITAL	3,095.000	170,627		182,945	0	0	0	0	0	0	182,945	0	(12,318)	(12,318)	0		
..156944-10-0	CG ONCOLOGY	08/28/2025	ZERO STAGE CAPITAL	868.000	23,115		30,982	24,894	6,088	0	0	6,088	0	30,982	0	(7,867)	(7,867)	0		
..16115Q-30-8	CHART INDS INC	08/28/2025	ZERO STAGE CAPITAL	6,891.000	1,345,700		1,008,240	828,627	(231,215)	0	0	(231,215)	0	1,008,240	0	337,460	337,460	0		

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..16119P-10-8	CHARTER COMMUNICATIO	09/04/2025	ZERO STAGE CAPITAL	3,341,000	884,363		1,323,419	0	0	0	0	0	0	1,323,419	0	(439,056)	(439,056)	0		
..163072-10-1	CHEESECAKE FACTORY INC	07/30/2025	VARIOUS	7,152,000	455,264		377,217	114,473	8,559	0	0	8,559	0	377,217	0	78,047	78,047	3,559		
..163086-10-1	CHEFS WAREHOUSE HO	07/28/2025	ZERO STAGE CAPITAL	1,893,000	118,735		116,757	0	0	0	0	0	0	116,757	0	1,978	1,978	0		
..16359R-10-3	CHEMED CORP NEW	07/15/2025	ZERO STAGE CAPITAL	700,000	319,146		435,066	365,562	63,698	0	0	63,698	0	435,066	0	(115,920)	(115,920)	695		
..16411R-20-8	CHENIERE ENERGY INC	08/04/2025	ZERO STAGE CAPITAL	2,573,000	622,666		547,504	461,111	(8,756)	0	0	(8,756)	0	547,504	0	75,162	75,162	2,724		
..166764-10-0	CHEVRONTEXACO CORP	09/08/2025	ZERO STAGE CAPITAL	24,744,000	3,907,127		3,841,223	0	0	0	0	0	0	3,841,223	0	65,904	65,904	42,312		
..169656-10-5	CHIPOTLE MEXICAN GRILL IN	07/09/2025	ZERO STAGE CAPITAL	13,214,000	738,530		489,084	630,075	(288,023)	0	0	(288,023)	0	489,084	0	249,447	249,447	0		
..17243V-10-2	CINEMARK HOLDINGS	07/10/2025	ZERO STAGE CAPITAL	6,782,000	197,477		175,688	25,528	(12,177)	0	0	(12,177)	0	175,688	0	21,789	21,789	706		
..172755-10-0	CIRRUS LOGIC INC	09/04/2025	ZERO STAGE CAPITAL	6,049,000	660,830		596,812	339,070	(2,705)	0	0	(2,705)	0	596,812	0	64,017	64,017	0		
..172908-10-5	CINTAS CORP	09/18/2025	ZERO STAGE CAPITAL	1,330,000	278,252		235,595	241,164	(7,838)	0	0	(7,838)	0	235,595	0	42,657	42,657	1,412		
..172967-42-4	CITIGROUP INC	07/23/2025	ZERO STAGE CAPITAL	33,844,000	2,974,799		2,032,100	0	0	0	0	0	0	2,032,100	0	942,700	942,700	15,320		
..174610-10-5	CITIZENS FINANCIAL	08/04/2025	ZERO STAGE CAPITAL	12,274,000	583,874		440,798	419,527	(98,506)	0	0	(98,506)	0	440,798	0	143,076	143,076	15,438		
..184496-10-7	CLEAN HARBORS	08/15/2025	ZERO STAGE CAPITAL	500,000	122,381		91,751	115,070	(23,319)	0	0	(23,319)	0	91,751	0	30,630	30,630	0		
..18539C-20-4	CLEARWAY ENERGY INC	08/04/2025	ZERO STAGE CAPITAL	11,221,000	366,814		327,388	0	0	0	0	0	0	327,388	0	39,427	39,427	4,228		
..18915M-10-7	CLOUDFLARE INC	07/31/2025	ZERO STAGE CAPITAL	6,236,000	1,200,888		920,120	0	0	0	0	0	0	920,120	0	280,768	280,768	0		
..191098-10-2	COCA COLA CONSOLIDAT	08/20/2025	ZERO STAGE CAPITAL	8,760,000	1,016,376		1,128,786	0	0	0	0	0	0	1,128,786	0	(112,410)	(112,410)	2,271		
..191216-10-0	COCA COLA CO	07/31/2025	ZERO STAGE CAPITAL	5,712,000	391,352		410,836	0	0	0	0	0	0	410,836	0	(19,485)	(19,485)	3,588		
..194014-50-2	ENOVIS CORPORATION	07/15/2025	ZERO STAGE CAPITAL	2,700,000	83,467		90,334	0	0	0	0	0	0	90,334	0	(6,867)	(6,867)	0		
..198516-10-6	COLUMBIA SPORTSWEAR	07/09/2025	ZERO STAGE CAPITAL	3,590,000	226,685		277,821	0	0	0	0	0	0	277,821	0	(51,137)	(51,137)	1,076		
..19909R-10-4	COMFORT SYS USA INC	08/04/2025	ZERO STAGE CAPITAL	1,154,000	806,819		493,587	488,517	4,071	0	0	4,071	0	493,587	0	313,233	313,233	1,155		
..20030N-10-1	COMCAST CORP CL A	08/19/2025	ZERO STAGE CAPITAL	70,804,000	2,472,493		2,475,475	768,502	(18,562)	0	0	(18,562)	0	2,475,475	0	(2,982)	(2,982)	36,471		
..200525-10-3	COMMERCE BANCSHARES	08/04/2025	ZERO STAGE CAPITAL	286,000	17,389		17,926	0	0	0	0	0	0	17,926	0	(538)	(538)	79		
..20337X-10-9	COMMSCOPE INC	08/01/2025	ZERO STAGE CAPITAL	41,822,000	321,508		229,908	0	0	0	0	0	0	229,908	0	91,600	91,600	0		
..204166-10-2	COMMVAULT SYSTEMS	09/11/2025	ZERO STAGE CAPITAL	8,148,000	1,426,096		441,773	1,066,632	(778,681)	0	0	(778,681)	0	441,773	0	984,323	984,323	0		
..205768-30-2	COMSTOCK RES INC	07/21/2025	ZERO STAGE CAPITAL	21,000,000	507,396		187,113	382,620	(195,507)	0	0	(195,507)	0	187,113	0	320,283	320,283	0		
..20825C-10-4	CONOCOPHILLIPS	08/25/2025	VARIOUS	16,658,000	1,570,244		1,589,476	0	0	0	0	0	0	1,589,476	0	(19,232)	(19,232)	12,993		
..21036P-10-8	CONSTELLATION BRANDS INC	07/31/2025	VARIOUS	9,718,000	1,650,089		1,675,595	0	0	0	0	0	0	1,675,595	0	(25,506)	(25,506)	16,051		
..21037T-10-9	CONSTELLATION ENERGY GROUP	09/04/2025	ZERO STAGE CAPITAL	3,124,000	980,694		740,395	0	0	0	0	0	0	740,395	0	240,298	240,298	2,656		
..21871X-10-9	COREBRIDGE FINANCIAL	09/11/2025	ZERO STAGE CAPITAL	41,366,000	1,437,683		1,343,967	0	0	0	0	0	0	1,343,967	0	93,717	93,717	10,170		
..21979R-10-5	QUIDELORTHO CORPORAT	07/15/2025	ZERO STAGE CAPITAL	1,000,000	27,909		30,844	0	0	0	0	0	0	30,844	0	(2,935)	(2,935)	0		
..21994R-10-6	FLEETCOR TECHNOLOG	08/04/2025	ZERO STAGE CAPITAL	1,140,000	369,736		270,377	385,460	(115,414)	0	0	(115,414)	0	270,377	0	99,359	99,359	0		
..22052L-10-4	CORTEVA INC	08/13/2025	ZERO STAGE CAPITAL	32,641,000	2,326,014		1,874,892	1,859,231	15,660	0	0	15,660	0	1,874,892	0	451,122	451,122	11,098		
..225310-10-1	CREDICORP LTD	07/02/2025	ZERO STAGE CAPITAL	3,761,000	837,522		374,269	689,467	(315,198)	0	0	(315,198)	0	374,269	0	463,253	463,253	42,289		
..225310-10-1	CREDIT ACCEP CORP MICH	08/15/2025	ZERO STAGE CAPITAL	231,000	107,819		110,653	0	0	0	0	0	0	110,653	0	(2,833)	(2,833)	0		
..22663K-10-7	CRINETICS PHARMACE	09/11/2025	ZERO STAGE CAPITAL	1,135,000	34,571		35,313	0	0	0	0	0	0	35,313	0	(742)	(742)	0		
..227046-10-9	CROCS INC	09/22/2025	ZERO STAGE CAPITAL	24,629,000	1,957,730		3,187,248	2,319,736	490,134	0	0	490,134	0	3,187,248	0	(1,229,519)	(1,229,519)	0		
..22788C-10-5	CROWDSRIKE HOLDIN	08/07/2025	ZERO STAGE CAPITAL	4,277,000	1,893,486		1,673,092	0	0	0	0	0	0	1,673,092	0	220,393	220,393	0		
..22822V-10-1	CROWN CASTLE INTL CORP	08/12/2025	ZERO STAGE CAPITAL	15,681,000	1,633,027		1,707,736	0	0	0	0	0	0	1,707,736	0	(74,709)	(74,709)	0		
..23331A-10-9	D R HORTON INC	09/19/2025	ZERO STAGE CAPITAL	741,000	125,192		109,585	103,607	5,978	0	0	5,978	0	109,585	0	15,608	15,608	889		
..233331-10-7	DTE ENERGY CO	09/04/2025	ZERO STAGE CAPITAL	5,036,000	694,599		670,876	0	0	0	0	0	0	670,876	0	23,723	23,723	5,489		
..233377-40-7	DXP ENTERPRISES INLC COMMON STK	08/26/2025	ZERO STAGE CAPITAL	1,547,000	176,769		146,734	0	0	0	0	0	0	146,734	0	30,035	30,035	0		
..23365L-10-6	DXC TECHNOLOGY CO	08/04/2025	ZERO STAGE CAPITAL	21,559,000	334,058		434,647	138,781	17,573	0	0	17,573	0	434,647	0	(100,588)	(100,588)	0		
..235851-10-2	DANAHER CORP	09/04/2025	ZERO STAGE CAPITAL	6,882,000	1,365,335		1,479,539	0	0	0	0	0	0	1,479,539	0	(114,204)	(114,204)	5,875		
..237194-10-5	DARDEN RESTAURANTS INC	08/11/2025	ZERO STAGE CAPITAL	11,985,000	2,417,986		2,514,009	0	0	0	0	0	0	2,514,009	0	(96,023)	(96,023)	17,978		
..244199-10-5	MILLICOM INTL CELLULAR SA	07/07/2025	ZERO STAGE CAPITAL	39,758,000	1,517,557		0	0	0	0	0	0	0	0	0	1,517,557	1,517,557	29,819		
..244199-10-5	DEERE & CO	08/01/2025	ZERO STAGE CAPITAL	4,582,000	2,303,253		2,319,017	0	0	0	0	0	0	2,319,017	0	(15,764)	(15,764)	7,423		

STATEMENT AS OF SEPTEMBER 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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..24703L-20-2	DELL TECHNOLOGIES IN	09/04/2025	VARIOUS	6,823,000	882,193		748,165	353,672	40,054	0	0	40,054	0	748,165	0	134,029	134,029	6,543		
..24823R-10-5	DENALI THERAPEUTICS	08/22/2025	ZERO STAGE CAPITAL	16,911,000	260,977		371,128	251,428	44,445	0	0	44,445	0	371,128	0	(110,151)	(110,151)	0		
..24906P-10-9	DENTSPLY SIRONA INC	08/04/2025	ZERO STAGE CAPITAL	18,165,000	259,760		251,639	0	0	0	0	0	0	251,639	0	8,121	8,121	2,906		
..25179M-10-3	DEVON ENERGY CORP NEW	09/04/2025	ZERO STAGE CAPITAL	10,962,000	387,261		503,942	358,263	145,176	0	0	145,176	0	503,942	0	(116,680)	(116,680)	7,666		
..25400W-10-2	DIGITAL TURBINE	09/09/2025	ZERO STAGE CAPITAL	44,530,000	219,167		159,202	0	0	0	0	0	0	159,202	0	59,965	59,965	0		
..25402D-10-2	DIGITALOCEAN HOLDING	07/23/2025	ZERO STAGE CAPITAL	72,513,000	2,080,833		2,503,078	1,765,644	104,654	0	0	104,654	0	2,503,078	0	(422,245)	(422,245)	0		
..254067-10-1	DILLARD DEPT COMMON STK	09/04/2025	ZERO STAGE CAPITAL	408,000	233,086		148,579	0	0	0	0	0	0	148,579	0	84,507	84,507	102		
..254543-10-1	DIODES INC	07/25/2025	ZERO STAGE CAPITAL	4,987,000	256,491		275,449	0	0	0	0	0	0	275,449	0	(18,958)	(18,958)	0		
..254604-10-1	DISC MEDICINE INC	07/28/2025	ZERO STAGE CAPITAL	426,000	25,647		24,512	27,008	(2,496)	0	0	(2,496)	0	24,512	0	1,135	1,135	0		
..256163-10-6	DOCUSIGN INC	08/04/2025	ZERO STAGE CAPITAL	315,000	23,742		13,413	27,791	(14,936)	0	0	(14,936)	0	13,413	0	10,329	10,329	0		
..25746U-10-9	DOMINION RES INC VA NEW	08/25/2025	ZERO STAGE CAPITAL	10,341,000	632,411		568,850	331,293	14,337	0	0	14,337	0	568,850	0	63,561	63,561	11,008		
..257651-10-9	DONALDSON INC	08/04/2025	ZERO STAGE CAPITAL	17,244,000	1,222,645		1,058,255	1,159,700	(103,192)	0	0	(103,192)	0	1,058,255	0	164,391	164,391	9,822		
..258278-10-0	DORMAN PRODUCTS	09/17/2025	ZERO STAGE CAPITAL	1,758,000	275,959		242,490	227,749	14,741	0	0	14,741	0	242,490	0	33,469	33,469	0		
..26210C-10-4	DROPBOX INC	08/04/2025	ZERO STAGE CAPITAL	1,193,000	31,817		26,133	35,057	(9,691)	0	0	(9,691)	0	26,133	0	5,684	5,684	0		
..26603R-10-6	DUOLINGO INC	07/14/2025	ZERO STAGE CAPITAL	939,000	364,766		489,897	0	0	0	0	0	0	489,897	0	(125,132)	(125,132)	0		
..26614N-10-2	DUPONT DE NEMOURS INC	08/04/2025	ZERO STAGE CAPITAL	348,000	24,673		26,832	0	0	0	0	0	0	26,832	0	(2,159)	(2,159)	285		
..26701L-10-0	DUTCH BROS INC	08/07/2025	ZERO STAGE CAPITAL	3,239,000	212,452		208,262	0	0	0	0	0	0	208,262	0	4,191	4,191	0		
..268150-10-9	DYNATRACE HOLDINGS L	07/07/2025	ZERO STAGE CAPITAL	1,632,000	92,361		88,218	0	0	0	0	0	0	88,218	0	4,143	4,143	0		
..26853E-10-2	EHANG HLDGS LTD	06/25/2025	ZERO STAGE CAPITAL	2,200,000	36,636		36,636	0	0	0	0	0	0	36,636	0	587	587	0		
..26856L-10-3	E L F BEAUTY INC	08/19/2025	ZERO STAGE CAPITAL	761,000	92,275		81,388	95,544	(14,155)	0	0	(14,155)	0	81,388	0	10,887	10,887	0		
..27579R-10-4	EAST WEST BANCORP INC	09/08/2025	ZERO STAGE CAPITAL	762,000	82,742		56,635	0	0	0	0	0	0	56,635	0	26,107	26,107	914		
..278865-10-0	ECOLAB INC	08/15/2025	ZERO STAGE CAPITAL	1,200,000	325,032		287,090	281,184	5,906	0	0	5,906	0	287,090	0	37,942	37,942	1,612		
..281020-10-7	EDISON INTL	09/08/2025	ZERO STAGE CAPITAL	13,721,000	747,118		828,722	119,201	6,733	0	0	6,733	0	828,722	0	(81,604)	(81,604)	21,206		
..28238P-10-9	EHEALTH INC	06/30/2025	ZERO STAGE CAPITAL	8,233,000	34,425		70,743	0	0	0	0	0	0	70,743	0	(36,318)	(36,318)	0		
..285512-10-9	ELECTRONIC ARTS INC	08/25/2025	VARIOUS	19,674,000	3,128,788		2,815,824	315,715	(41,359)	0	0	(41,359)	0	2,815,824	0	312,964	312,964	4,692		
..292218-10-4	EMPLOYERS HOLDINGS	08/15/2025	VARIOUS	600,000	24,901		27,654	25,615	(2,735)	0	0	(2,735)	0	27,654	0	(2,753)	(2,753)	534		
..29261A-10-0	ENCOMPASS HEALTH COR	09/19/2025	ZERO STAGE CAPITAL	6,815,000	818,574		633,335	481,236	(24,271)	0	0	(24,271)	0	633,335	0	185,239	185,239	2,571		
..29415F-10-4	ENVISTA HLDGS CORP	08/27/2025	ZERO STAGE CAPITAL	22,511,000	469,816		416,725	0	0	0	0	0	0	416,725	0	53,091	53,091	0		
..29444U-70-0	EQUINIX INC	07/11/2025	ZERO STAGE CAPITAL	419,000	315,033		368,334	0	0	0	0	0	0	368,334	0	(53,302)	(53,302)	1,965		
..297178-10-5	ESSEX PPTY TR INC	07/15/2025	ZERO STAGE CAPITAL	1,050,000	294,586		330,812	299,712	31,100	0	0	31,100	0	330,812	0	(36,226)	(36,226)	7,970		
..298736-10-9	EURONET WORLDWIDE INC	08/15/2025	ZERO STAGE CAPITAL	2,100,000	203,552		202,764	0	0	0	0	0	0	202,764	0	788	788	0		
..29977A-10-5	EVERCORE PARTNERS INC	08/04/2025	ZERO STAGE CAPITAL	1,669,000	500,700		412,559	462,076	(49,994)	0	0	(49,994)	0	412,559	0	88,141	88,141	2,734		
..30040W-10-8	EVERSOURCE ENERGY	09/15/2025	ZERO STAGE CAPITAL	16,125,000	1,025,169		1,052,583	0	0	0	0	0	0	1,052,583	0	(27,414)	(27,414)	1,512		
..300508-10-1	EVOLENT HEALTH INC	06/23/2025	ZERO STAGE CAPITAL	52,349,000	512,166		588,926	588,926	0	0	0	0	0	588,926	0	(76,760)	(76,760)	0		
..302130-10-9	EXPEDITORS INTL WASH INC	08/04/2025	ZERO STAGE CAPITAL	7,171,000	838,146		812,885	793,224	18,550	0	0	18,550	0	812,885	0	25,261	25,261	5,514		
..30225T-10-2	EXTRA SPACE STORAGE	09/04/2025	ZERO STAGE CAPITAL	373,000	53,649		58,188	0	0	0	0	0	0	58,188	0	(4,540)	(4,540)	1,209		
..302492-10-3	FLYWIRE CORPORATION	08/07/2025	ZERO STAGE CAPITAL	13,024,000	158,374		156,100	0	0	0	0	0	0	156,100	0	2,274	2,274	0		
..302941-10-9	FTI CONSULTING INC	08/15/2025	ZERO STAGE CAPITAL	1,250,000	207,705		260,188	238,913	21,276	0	0	21,276	0	260,188	0	(52,483)	(52,483)	0		
..30303M-10-2	FACEBOOK INC	08/15/2025	VARIOUS	5,169,000	3,690,229		2,497,686	2,488,417	(574,625)	0	0	(574,625)	0	2,497,686	0	1,192,543	1,192,543	7,558		
..315616-10-2	F5 NETWORK INC. COM COMMON STK	07/15/2025	ZERO STAGE CAPITAL	1,328,000	388,608		269,828	333,952	(64,124)	0	0	(64,124)	0	269,828	0	118,780	118,780	0		
..31620M-10-6	FIDELITY NATL INFO	09/17/2025	ZERO STAGE CAPITAL	2,864,000	192,692		212,613	0	0	0	0	0	0	212,613	0	(19,921)	(19,921)	1,146		
..31620R-30-3	FIDELITY NATIONAL FINL INC COMMON STK	09/04/2025	ZERO STAGE CAPITAL	12,692,000	756,827		836,077	0	0	0	0	0	0	836,077	0	(79,250)	(79,250)	6,346		
..316773-10-0	FIFTH THIRD BANCORP	08/04/2025	ZERO STAGE CAPITAL	1,214,000	50,832		34,156	44,183	(15,569)	0	0	(15,569)	0	34,156	0	16,176	16,176	1,222		
..31810T-10-1	FINVOLUTION GROUP	09/19/2025	ZERO STAGE CAPITAL	18,385,000	152,047		158,050	0	0	0	0	0	0	158,050	0	(6,003)	(6,003)	0		
..31816X-10-6	FIREPLY AEROSPACE	08/07/2025	ZERO STAGE CAPITAL	1,100,000	73,533		49,500	0	0	0	0	0	0	49,500	0	24,033	24,033	0		
..31847R-10-2	FIRST AMERICAN CORP	08/28/2025	ZERO STAGE CAPITAL	6,429,000	423,842		410,828	0	0	0	0	0	0	410,828	0	13,014	13,014	6,943		

STATEMENT AS OF SEPTEMBER 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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..32051X-10-8	FIRST HAWAIIAN	09/11/2025	ZERO STAGE CAPITAL	7,787,000	198,979		178,011	202,073	(24,062)	0	0	(24,062)	0	178,011	0	20,968	20,968	5,888		
..32054K-10-3	FIRST IND REALTY TR	07/02/2025	VARIOUS	33,290,000	1,607,614		1,742,927	1,668,828	74,100	0	0	74,100	0	1,742,927	0	(135,313)	(135,313)	39,846		
..33751L-10-5	FIRST WESTN FINL	09/17/2025	ZERO STAGE CAPITAL	868,000	19,834		19,607	0	0	0	0	0	0	19,607	0	227	227	0		
..337738-10-8	FISERV INC	07/09/2025	ZERO STAGE CAPITAL	2,071,000	353,934		446,895	424,809	21,590	0	0	21,590	0	446,895	0	(92,961)	(92,961)	0		
..338307-10-1	FIVE9 INC	07/15/2025	ZERO STAGE CAPITAL	1,500,000	39,198		43,202	0	0	0	0	0	0	43,202	0	(4,004)	(4,004)	0		
..343412-10-2	FLUOR CORP	07/10/2025	ZERO STAGE CAPITAL	7,364,000	380,471		271,217	0	0	0	0	0	0	271,217	0	109,254	109,254	0		
..34354P-10-5	FLOWSERVE CORP	07/29/2025	ZERO STAGE CAPITAL	8,925,000	484,709		292,757	503,933	(219,948)	0	0	(219,948)	0	292,757	0	191,952	191,952	5,155		
..34959E-10-9	FORTINET INC	09/09/2025	ZERO STAGE CAPITAL	8,019,000	628,196		832,975	0	0	0	0	0	0	832,975	0	(204,779)	(204,779)	0		
..35969L-10-8	FULL TRUCK ALLIANC	06/23/2025	ZERO STAGE CAPITAL	3,990,000	47,092		47,810	0	0	0	0	0	0	47,810	0	(719)	(719)	0		
..36162J-10-6	GEO GROUP INC	09/05/2025	ZERO STAGE CAPITAL	51,493,000	1,116,068		1,499,606	178,624	(23,506)	0	0	(23,506)	0	1,499,606	0	(383,537)	(383,537)	0		
..36262G-10-1	GXO LOGISTICS INCORP	09/11/2025	ZERO STAGE CAPITAL	7,680,000	394,110		312,795	0	0	0	0	0	0	312,795	0	81,315	81,315	0		
..36266G-10-7	GE HEALTHCARE TECHN	08/04/2025	ZERO STAGE CAPITAL	8,526,000	602,191		694,978	259,479	16,079	0	0	16,079	0	694,978	0	(92,786)	(92,786)	831		
..366651-10-7	GARTNER GROUP INC - CL A	09/04/2025	ZERO STAGE CAPITAL	455,000	115,606		220,649	0	0	0	0	0	0	220,649	0	(105,043)	(105,043)	0		
..368736-10-4	GENERAC HLDGS INC	08/04/2025	ZERO STAGE CAPITAL	2,791,000	548,208		481,092	355,065	62,040	0	0	62,040	0	481,092	0	67,117	67,117	0		
..369550-10-8	GENERAL DYNAMICS	09/08/2025	VARIOUS	4,224,000	1,287,091		1,069,735	0	0	0	0	0	0	1,069,735	0	217,356	217,356	13,978		
..369604-30-1	GENERAL ELEC CO	09/22/2025	MORGAN STANLEY	19,550,000	5,807,374		4,054,084	0	0	0	0	0	0	4,054,084	0	1,753,291	1,753,291	7,038		
..375558-10-3	GILEAD SCIENCES	08/06/2025	ZERO STAGE CAPITAL	11,815,000	1,316,915		882,665	685,108	(245,783)	0	0	(245,783)	0	882,665	0	434,250	434,250	25,561		
..379577-20-8	GLOBUS MED INC	08/04/2025	ZERO STAGE CAPITAL	309,000	16,569		21,788	0	0	0	0	0	0	21,788	0	(5,219)	(5,219)	0		
..380237-10-7	GODADDY INC	09/04/2025	ZERO STAGE CAPITAL	238,000	34,489		28,248	45,987	(18,642)	0	0	(18,642)	0	28,248	0	6,241	6,241	0		
..384747-10-1	GRAIL INC	07/15/2025	ZERO STAGE CAPITAL	400,000	15,522		17,361	0	0	0	0	0	0	17,361	0	(1,839)	(1,839)	0		
..390607-10-9	GREAT LAKES DREDGE	09/09/2025	ZERO STAGE CAPITAL	1,743,000	20,296		18,119	0	0	0	0	0	0	18,119	0	2,177	2,177	0		
..398182-30-3	AMERICAN HEALTHCARE	09/11/2025	ZERO STAGE CAPITAL	4,820,000	205,776		149,475	0	0	0	0	0	0	149,475	0	56,301	56,301	1,205		
..39874R-10-1	GROCERY OUTLET HLD	07/15/2025	ZERO STAGE CAPITAL	5,400,000	72,079		72,085	0	0	0	0	0	0	72,085	0	(5)	(5)	0		
..398905-10-9	GROUP 1 AUTOMOTIVE INC	07/29/2025	ZERO STAGE CAPITAL	1,909,000	810,166		715,951	698,392	(83,738)	0	0	(83,738)	0	715,951	0	94,215	94,215	1,669		
..40131M-10-9	GUARDANT HEALTH INC	07/31/2025	ZERO STAGE CAPITAL	8,867,000	376,157		256,363	270,887	(14,524)	0	0	(14,524)	0	256,363	0	119,794	119,794	0		
..402635-50-2	GULFPORT ENERGY CORP	07/28/2025	ZERO STAGE CAPITAL	1,000,000	168,358		185,720	0	0	0	0	0	0	185,720	0	(17,361)	(17,361)	0		
..40416E-10-3	HCI GROUP INC	08/21/2025	VARIOUS	1,258,000	177,606		169,418	0	0	0	0	0	0	169,418	0	8,188	8,188	546		
..404609-10-9	HACKETT GROUP INC	08/15/2025	ZERO STAGE CAPITAL	700,000	14,076		17,290	21,504	(4,214)	0	0	(4,214)	0	17,290	0	(3,213)	(3,213)	245		
..407497-10-6	HAMILTON LANE INC	07/22/2025	ZERO STAGE CAPITAL	1,016,000	156,091		109,110	150,419	(41,309)	0	0	(41,309)	0	109,110	0	46,981	46,981	1,544		
..421298-10-0	HAYWARD HLDGS INC	08/22/2025	ZERO STAGE CAPITAL	19,004,000	297,794		303,121	290,571	12,550	0	0	12,550	0	303,121	0	(5,327)	(5,327)	0		
..422806-20-8	HEICO CORP NEW	08/04/2025	ZERO STAGE CAPITAL	3,438,000	907,179		640,750	0	0	0	0	0	0	640,750	0	266,429	266,429	413		
..42328H-10-9	HELIOS TECHNOLOGIES	08/28/2025	VARIOUS	3,900,000	163,837		174,430	138,652	245	0	0	245	0	174,430	0	(10,593)	(10,593)	955		
..423452-10-1	HELMERICH & PAYNE	07/29/2025	ZERO STAGE CAPITAL	2,314,000	39,560		39,202	0	0	0	0	0	0	39,202	0	359	359	0		
..426927-10-7	HERITAGE COMMERCE CO	07/31/2025	ZERO STAGE CAPITAL	34,762,000	328,950		356,886	326,068	30,819	0	0	30,819	0	356,886	0	(27,937)	(27,937)	9,038		
..42704L-10-4	HERC HLDGS INC	09/19/2025	ZERO STAGE CAPITAL	4,543,000	581,544		641,148	0	0	0	0	0	0	641,148	0	(59,604)	(59,604)	6,360		
..427866-10-8	THE HERSHEY COMPANY	07/09/2025	ZERO STAGE CAPITAL	2,229,000	360,875		397,792	376,973	20,331	0	0	20,331	0	397,792	0	(36,917)	(36,917)	6,099		
..42809H-10-7	HESS CORPORATION	07/18/2025	CORPORATE REORG	253,000,000	18,823,215		18,823,215	33,651,530	(14,828,315)	0	0	(14,828,315)	0	18,823,215	0	0	0	379,500		
..433000-10-6	HIMS & HERS HEALTH, INC.	06/25/2025	ZERO STAGE CAPITAL	24,000	1,057		1,488	0	0	0	0	0	0	1,488	0	(431)	(431)	0		
..436893-20-0	HOME BANCSHARES	07/24/2025	ZERO STAGE CAPITAL	53,013,000	1,550,213		1,140,489	1,500,268	(359,779)	0	0	(359,779)	0	1,140,489	0	409,724	409,724	20,940		
..437076-10-2	HOME DEPOT INC	06/23/2025	ZERO STAGE CAPITAL	210,000	74,884		73,490	0	0	0	0	0	0	73,490	0	1,394	1,394	483		
..440452-10-0	HORMEL FOODS CORP	09/18/2025	ZERO STAGE CAPITAL	5,100,000	127,400		147,519	0	0	0	0	0	0	147,519	0	(20,118)	(20,118)	2,958		
..443201-10-8	ARCONIC CORPORATION	07/29/2025	ZERO STAGE CAPITAL	4,192,000	779,842		569,917	0	0	0	0	0	0	569,917	0	209,924	209,924	334		
..443573-10-0	HUBSPOT INC	08/04/2025	ZERO STAGE CAPITAL	526,000	276,047		361,430	0	0	0	0	0	0	361,430	0	(85,383)	(85,383)	0		
..444859-10-2	HUMANA, INC.	08/15/2025	ZERO STAGE CAPITAL	1,700,000	491,948		424,119	0	0	0	0	0	0	424,119	0	67,828	67,828	1,505		
..451107-10-6	IDACORP INC	09/23/2025	ZERO STAGE CAPITAL	1,058,000	133,702		121,870	115,618	6,252	0	0	6,252	0	121,870	0	11,831	11,831	2,743		
..45168D-10-4	IDEXX LABS CORP	08/04/2025	VARIOUS	15,139,000	8,007,751		6,539,704	5,018,748	127,586	0	0	127,586	0	6,539,704	0	1,468,047	1,468,047	0		

STATEMENT AS OF SEPTEMBER 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 Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..452327-10-9	ILLUMINA INC	07/09/2025	ZERO STAGE CAPITAL	634,000	61,759		53,827	0	0	0	0	0	0	53,827	0	7,932	7,932	0		
..453204-10-9	IMPINJ INC	09/05/2025	ZERO STAGE CAPITAL	1,689,000	203,594		206,127	0	0	0	0	0	0	206,127	0	(2,532)	(2,532)	0		
..45378A-10-6	INDEPENDENCE REALTY	07/31/2025	ZERO STAGE CAPITAL	3,236,000	54,240		65,243	64,202	1,040	0	0	1,040	0	65,243	0	(11,003)	(11,003)	1,586		
..45675Y-10-4	INFORMATION SVCS GRP	09/02/2025	ZERO STAGE CAPITAL	86,930,000	415,317		424,314	0	0	0	0	0	0	424,314	0	(8,997)	(8,997)	3,912		
..457152-10-6	INGRAM MICRO HLDG	07/15/2025	ZERO STAGE CAPITAL	7,881,000	163,487		176,737	50,918	7,467	0	0	7,467	0	176,737	0	(13,251)	(13,251)	1,179		
..45766F-30-7	INSMED INC	07/01/2025	ZERO STAGE CAPITAL	12,718,000	1,256,013		878,053	386,417	(76,995)	0	0	(76,995)	0	878,053	0	377,960	377,960	0		
..45769N-10-5	INNOVATIVE SOLUTIONS	08/21/2025	ZERO STAGE CAPITAL	6,602,000	84,595		44,582	0	0	0	0	0	0	44,582	0	40,013	40,013	0		
..458140-10-0	INTEL CORP	09/04/2025	ZERO STAGE CAPITAL	31,413,000	657,493		627,650	548,849	0	0	0	0	0	627,650	0	29,844	29,844	0		
..45866F-10-4	INTER CONTINENTAL EX	09/02/2025	VARIOUS	18,421,000	3,377,553		2,024,357	2,355,997	(733,947)	0	0	(733,947)	0	2,024,357	0	1,353,196	1,353,196	27,724		
..45867G-10-3	INTERDIGITAL	09/11/2025	ZERO STAGE CAPITAL	832,000	208,517		190,071	0	0	0	0	0	0	190,071	0	18,445	18,445	165		
..459200-10-1	INTERNATIONAL BUSINESS MACHS	09/18/2025	ZERO STAGE CAPITAL	500,000	131,894		92,562	109,915	(17,353)	0	0	(17,353)	0	92,562	0	39,331	39,331	2,571		
..460690-10-0	INTERPUBLIC GROUP COS INC	08/04/2025	ZERO STAGE CAPITAL	13,130,000	322,079		342,497	0	0	0	0	0	0	342,497	0	(20,418)	(20,418)	4,327		
..46266C-10-5	IQVIA HOLDINGS INC	07/09/2025	ZERO STAGE CAPITAL	613,000	99,288		112,535	0	0	0	0	0	0	112,535	0	(13,247)	(13,247)	0		
..464286-64-0	ISHARES	06/23/2025	ZERO STAGE CAPITAL	39,884,000	1,194,131		1,028,186	998,695	29,490	0	0	29,490	0	1,028,186	0	165,945	165,945	26,816		
..464288-27-3	ISHARES	09/22/2025	ZERO STAGE CAPITAL	12,103,000	931,919		895,916	0	0	0	0	0	0	895,916	0	36,003	36,003	1,284		
..46434G-76-4	ISHARES INC	06/23/2025	ZERO STAGE CAPITAL	51,250,000	3,101,589		2,995,732	2,841,813	153,919	0	0	153,919	0	2,995,732	0	105,857	105,857	36,459		
..465741-10-6	ITRON INC	09/17/2025	ZERO STAGE CAPITAL	3,793,000	472,006		443,228	0	0	0	0	0	0	443,228	0	28,778	28,778	0		
..46625H-10-0	JP MORGAN CHASE & CO	09/05/2025	VARIOUS	31,808,000	9,414,905		5,246,164	5,992,750	(2,556,973)	0	0	(2,556,973)	0	5,246,164	0	4,168,740	4,168,740	132,928		
..466313-10-3	JABIL CIRCUIT INC	07/15/2025	ZERO STAGE CAPITAL	1,650,000	361,235		215,697	0	0	0	0	0	0	215,697	0	145,538	145,538	132		
..47215P-10-6	JD.COM INC	09/12/2025	ZERO STAGE CAPITAL	15,900,000	520,894		502,162	0	0	0	0	0	0	502,162	0	18,732	18,732	0		
..477839-10-4	JOHN BEAN TECHNOLOGY	09/03/2025	ZERO STAGE CAPITAL	2,814,000	389,603		287,922	147,944	(31,004)	0	0	(31,004)	0	287,922	0	101,681	101,681	673		
..478160-10-4	JOHNSON & JOHNSON	09/16/2025	VARIOUS	15,448,000	2,732,084		2,629,408	1,018,703	230,618	0	0	230,618	0	2,629,408	0	102,675	102,675	37,974		
..48020Q-10-7	JONES LANG LASALLE INC	08/06/2025	ZERO STAGE CAPITAL	5,779,000	1,565,508		1,367,935	188,589	(61,897)	0	0	(61,897)	0	1,367,935	0	197,573	197,573	0		
..48553T-10-6	KANZHUN LIMITED	08/14/2025	ZERO STAGE CAPITAL	3,000,000	65,065		56,177	0	0	0	0	0	0	56,177	0	8,887	8,887	0		
..50012A-10-8	KODIAK GAS SERVICES	08/05/2025	ZERO STAGE CAPITAL	9,291,000	287,989		307,010	222,932	(60,787)	0	0	(60,787)	0	307,010	0	(19,021)	(19,021)	9,327		
..50180M-10-8	LB PHARMACEUTICALS	09/22/2025	ZERO STAGE CAPITAL	5,500,000	88,861		90,799	0	0	0	0	0	0	90,799	0	(1,938)	(1,938)	0		
..505336-10-7	LA Z BOY INC	08/11/2025	ZERO STAGE CAPITAL	9,534,000	349,707		406,240	334,356	1,030	0	0	1,030	0	406,240	0	(56,533)	(56,533)	3,786		
..512807-30-6	LAM RESEARCH CORP	07/09/2025	ZERO STAGE CAPITAL	303,000	30,242		20,764	19,935	(1,465)	0	0	(1,465)	0	20,764	0	9,479	9,479	197		
..513272-10-4	LAMB WESTON HLDGS	08/04/2025	VARIOUS	6,744,000	368,425		345,662	0	0	0	0	0	0	345,662	0	22,763	22,763	2,329		
..516544-10-3	LANTHEUS HLDGS INC	08/22/2025	ZERO STAGE CAPITAL	9,151,000	621,449		696,929	0	0	0	0	0	0	696,929	0	(75,480)	(75,480)	0		
..517834-10-9	LAS VEGAS SANDS CORP	09/16/2025	JP MORGAN	100,000,000	5,177,550		4,612,890	5,136,000	(523,110)	0	0	(523,110)	0	4,612,890	0	564,660	564,660	75,000		
..524660-10-7	LEGGETT & PLATT INC	07/15/2025	ZERO STAGE CAPITAL	4,100,000	40,237		39,598	0	0	0	0	0	0	39,598	0	639	639	205		
..52603A-20-8	LENDINGCLUB CORP	08/08/2025	ZERO STAGE CAPITAL	8,294,000	126,109		112,444	0	0	0	0	0	0	112,444	0	13,665	13,665	0		
..530307-10-7	GCI LIBERTY INC	07/15/2025	RETURN OF CAPITAL	0.000	3,179		3,179	0	0	0	0	0	0	3,179	0	0	0	0		
..530307-30-5	LIBERTY BROADBAND	07/15/2025	RETURN OF CAPITAL	0.000	7,765		7,765	0	0	0	0	0	0	7,765	0	0	0	0		
..53190C-10-2	LIFE TIME GROUP HLDG	07/17/2025	ZERO STAGE CAPITAL	24,545,000	728,312		758,946	0	0	0	0	0	0	758,946	0	(30,634)	(30,634)	0		
..53228F-10-1	LIFESTANCE HEALTH GR	07/15/2025	ZERO STAGE CAPITAL	70,139,000	295,173		516,924	0	(119,007)	0	0	(119,007)	0	397,918	0	(102,745)	(102,745)	0		
..532457-10-8	LILLY (ELI) & CO	09/18/2025	ZERO STAGE CAPITAL	640,000	487,614		486,218	494,080	(7,862)	0	0	(7,862)	0	486,218	0	1,397	1,397	2,292		
..533900-10-6	LINCOLN ELECTRIC HOLDINGS	08/19/2025	ZERO STAGE CAPITAL	7,786,000	1,874,088		1,519,359	0	0	0	0	0	0	1,519,359	0	354,729	354,729	11,623		
..539830-10-9	LOCKHEED MARTIN CORP	09/04/2025	ZERO STAGE CAPITAL	6,066,000	2,691,167		2,522,593	2,766,942	(413,037)	0	0	(413,037)	0	2,522,593	0	168,575	168,575	49,942		
..546347-10-5	LOUISIANA PAC CORP	08/04/2025	ZERO STAGE CAPITAL	2,859,000	262,513		250,297	0	0	0	0	0	0	250,297	0	12,217	12,217	799		
..548661-10-7	LOWES COS INC	09/04/2025	ZERO STAGE CAPITAL	4,439,000	1,173,890		1,093,650	0	0	0	0	0	0	1,093,650	0	80,240	80,240	14,785		
..54951L-10-9	LUCKIN COFFEE INC	07/21/2025	ZERO STAGE CAPITAL	600,000	21,990		22,244	0	0	0	0	0	0	22,244	0	(254)	(254)	0		
..55024U-10-9	LUMEN HOLDINGS INC	09/11/2025	ZERO STAGE CAPITAL	6,733,000	816,706		499,358	103,342	(38,813)	0	0	(38,813)	0	499,358	0	317,348	317,348	0		
..55277P-10-4	MGE ENERGY INC	08/25/2025	ZERO STAGE CAPITAL	1,657,000	141,732		152,360	0	0	0	0	0	0	152,360	0	(10,628)	(10,628)	746		
..55354G-10-0	MSCI INC	09/04/2025	ZERO STAGE CAPITAL	580,000	319,682		323,899	0	0	0	0	0	0	323,899	0	(4,217)	(4,217)	884		

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.570600-10-8	MARKETAXESS HLDGS	08/21/2025	VARIOUS	742,000	156,902		171,256	0	0	0	0	0	0	171,256	0	(14,355)	(14,355)	.661		
.57164Y-10-7	MARRIOTT VACTNS WRLW	07/15/2025	ZERO STAGE CAPITAL	1,200,000	97,139		81,284	0	0	0	0	0	0	81,284	0	15,854	15,854	0		
.571748-10-2	MARSH & MCLENNAN COS	09/18/2025	ZERO STAGE CAPITAL	1,800,000	366,068		364,719	382,338	(17,619)	0	0	(17,619)	0	364,719	0	1,349	1,349	4,554		
.573874-10-4	MARVELL TECHNOLOGY	09/04/2025	ZERO STAGE CAPITAL	5,201,000	347,937		350,590	574,450	(223,860)	0	0	(223,860)	0	350,590	0	(2,653)	(2,653)	.641		
.576323-10-9	MASTEC INC	07/01/2025	ZERO STAGE CAPITAL	8,901,000	1,501,420		501,309	1,211,782	(710,473)	0	0	(710,473)	0	501,309	0	1,000,112	1,000,112	0		
.57636Q-10-4	MASTERCARD INC	09/04/2025	VARIOUS	1,661,000	940,437		953,848	0	0	0	0	0	0	953,848	0	(13,412)	(13,412)	2,247		
.577081-10-2	MATTEL INC	07/09/2025	ZERO STAGE CAPITAL	19,459,000	390,931		365,433	282,403	19,492	0	0	19,492	0	365,433	0	25,498	25,498	0		
.58506Q-10-9	MEDPAGE HOLDINGS	07/09/2025	ZERO STAGE CAPITAL	2,312,000	741,921		567,688	767,119	(200,312)	0	0	(200,312)	0	567,688	0	174,233	174,233	0		
.594918-10-4	MICROSOFT	08/18/2025	VARIOUS	38,293,000	19,566,304		1,609,926	14,672,415	(14,445,257)	0	0	(14,445,257)	0	1,609,926	0	17,956,377	17,956,377	57,154		
.594972-40-8	MICROSTRATEGY INC COMMON STK	09/04/2025	ZERO STAGE CAPITAL	412,000	140,493		167,276	119,323	47,953	0	0	47,953	0	167,276	0	(26,783)	(26,783)	0		
.595112-10-3	MICRON TECHNOLOGY INC	06/27/2025	ZERO STAGE CAPITAL	612,000	76,463		72,222	51,506	20,716	0	0	20,716	0	72,222	0	4,241	4,241	.141		
.601137-10-2	MILLROSE PROPERTIES	09/09/2025	ZERO STAGE CAPITAL	9,389,000	308,001		227,637	0	0	0	0	0	0	227,637	0	80,364	80,364	9,230		
.607828-10-0	MODINE MAUFACTURING CO	09/18/2025	ZERO STAGE CAPITAL	10,117,000	1,414,389		957,043	0	0	0	0	0	0	957,043	0	457,346	457,346	0		
.609207-10-5	MONDELEX INTL INC NPV A	09/18/2025	VARIOUS	115,885,000	7,231,157		2,269,409	6,689,760	(4,677,503)	0	0	(4,677,503)	0	2,269,409	0	4,961,748	4,961,748	161,572		
.60937P-10-6	MONGDB INC	08/07/2025	ZERO STAGE CAPITAL	5,368,000	1,261,668		1,154,868	0	0	0	0	0	0	1,154,868	0	106,799	106,799	0		
.615394-20-2	MOOG INC -CL A	08/13/2025	VARIOUS	6,428,000	1,217,525		922,271	933,022	(319,783)	0	0	(319,783)	0	922,271	0	295,253	295,253	6,273		
.617446-44-8	MORGAN STANLEY DEAN WITTER&CO	08/04/2025	ZERO STAGE CAPITAL	16,855,000	2,383,387		2,027,530	0	0	0	0	0	0	2,027,530	0	355,857	355,857	15,527		
.617700-10-9	MORNINGSTAR INC	08/04/2025	ZERO STAGE CAPITAL	1,594,000	431,002		546,612	536,795	9,817	0	0	9,817	0	546,612	0	(115,610)	(115,610)	2,176		
.620071-10-0	MOTORCAR PARTS AMER	07/02/2025	ZERO STAGE CAPITAL	55,993,000	591,556		619,131	0	0	0	0	0	0	619,131	0	(27,575)	(27,575)	0		
.620076-30-7	MOTOROLA SOLUTIONS	09/04/2025	ZERO STAGE CAPITAL	329,000	157,463		128,887	149,300	(22,910)	0	0	(22,910)	0	128,887	0	28,576	28,576	1,063		
.62482R-10-7	MR COOPER INC	08/14/2025	ZERO STAGE CAPITAL	3,940,000	682,643		238,600	378,279	(139,680)	0	0	(139,680)	0	238,600	0	444,043	444,043	0		
.626755-10-2	MURPHY USA INC COMMON STK	08/15/2025	ZERO STAGE CAPITAL	340,000	133,642		142,651	165,578	(27,796)	0	0	(27,796)	0	142,651	0	(9,009)	(9,009)	.337		
.629377-50-8	NRG ENERGY INC	08/04/2025	ZERO STAGE CAPITAL	7,690,000	1,261,586		792,355	0	0	0	0	0	0	792,355	0	469,231	469,231	5,353		
.62944T-10-5	NVR INC	07/09/2025	ZERO STAGE CAPITAL	20,000	154,018		180,999	163,578	17,421	0	0	17,421	0	180,999	0	(26,982)	(26,982)	0		
.63001N-10-6	NCR ATLEOS CORP	09/11/2025	ZERO STAGE CAPITAL	26,988,000	1,020,615		825,840	915,433	(89,593)	0	0	(89,593)	0	825,840	0	194,775	194,775	0		
.633707-10-4	NATIONAL BANK HOLD	08/05/2025	ZERO STAGE CAPITAL	12,279,000	456,714		398,661	528,734	(130,072)	0	0	(130,072)	0	398,661	0	58,053	58,053	7,245		
.636180-10-1	NATIONAL FUEL GAS CO	08/15/2025	ZERO STAGE CAPITAL	500,000	43,857		37,201	0	0	0	0	0	0	37,201	0	6,656	6,656	.525		
.637870-10-6	NTAL STORAGE AFFLTS	08/04/2025	ZERO STAGE CAPITAL	10,490,000	308,721		396,352	0	0	0	0	0	0	396,352	0	(87,632)	(87,632)	5,979		
.63888U-10-8	NATURAL GROCERS BY	08/06/2025	ZERO STAGE CAPITAL	6,255,000	237,853		263,876	0	0	0	0	0	0	263,876	0	(26,024)	(26,024)	.626		
.64110D-10-4	NETAPP INC	08/04/2025	ZERO STAGE CAPITAL	7,521,000	786,654		788,797	527,932	(32,879)	0	0	(32,879)	0	788,797	0	(2,143)	(2,143)	9,887		
.64110L-10-6	NETFLIX INC	08/19/2025	VARIOUS	10,148,000	12,428,164		1,919,057	9,045,115	(7,126,059)	0	0	(7,126,059)	0	1,919,057	0	10,509,108	10,509,108	0		
.64110W-10-2	NETEASE COM INC	09/16/2025	ZERO STAGE CAPITAL	2,620,000	354,298		223,085	198,046	(27,159)	0	0	(27,159)	0	223,085	0	131,212	131,212	6,509		
.64361Q-10-1	VIPER ENERGY INC	09/18/2025	ZERO STAGE CAPITAL	12,982,000	493,133		546,660	0	0	0	0	0	0	546,660	0	(53,527)	(53,527)	0		
.651587-10-7	NEWMARKET CORP	09/18/2025	ZERO STAGE CAPITAL	10,000	8,268		6,416	5,284	1,132	0	0	1,132	0	6,416	0	1,853	1,853	.80		
.65158N-10-2	NEWMARK GROUP INC	09/03/2025	ZERO STAGE CAPITAL	18,606,000	330,119		310,947	0	0	0	0	0	0	310,947	0	19,172	19,172	.329		
.651639-10-6	NEWMONT GOLD CORP	09/18/2025	ZERO STAGE CAPITAL	49,485,000	3,195,721		2,210,818	26,054	7,654	0	0	7,654	0	2,210,818	0	984,902	984,902	12,539		
.65290E-10-1	NEXTRACKER INC	08/12/2025	ZERO STAGE CAPITAL	4,303,000	237,270		225,480	81,462	17,035	0	0	17,035	0	225,480	0	11,790	11,790	0		
.65336K-10-3	NEXSTAR MEDIA GROUP	08/19/2025	VARIOUS	3,883,000	752,840		691,586	466,485	59,798	0	0	59,798	0	691,586	0	61,254	61,254	15,974		
.65341D-10-2	NEXPOINT RESIDNL TR	07/09/2025	ZERO STAGE CAPITAL	1,061,000	35,948		44,150	0	0	0	0	0	0	44,150	0	(8,202)	(8,202)	1,082		
.653656-10-8	NICE SYSTEMS LTD	07/18/2025	ZERO STAGE CAPITAL	1,270,000	194,501		189,664	0	0	0	0	0	0	189,664	0	4,837	4,837	0		
.655664-10-0	NORDSTROM INC	09/08/2025	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	5,401		
.66405S-10-0	NORTHEAST BANK	07/22/2025	ZERO STAGE CAPITAL	3,983,000	382,835		174,469	365,361	(190,892)	0	0	(190,892)	0	174,469	0	208,366	208,366	.80		
.665859-10-4	NORTHERN TR CORP	08/04/2025	VARIOUS	8,215,000	1,043,272		686,748	840,808	(155,337)	0	0	(155,337)	0	686,748	0	356,523	356,523	18,991		
.668771-10-8	NORTONLIFELOCK INC	06/27/2025	ZERO STAGE CAPITAL	47,412,000	1,389,797		951,192	1,298,141	(346,948)	0	0	(346,948)	0	951,192	0	438,604	438,604	11,853		
.67066G-10-4	NVIDIA CORP	08/29/2025	VARIOUS	124,685,000	22,125,466		15,695,934	11,074,091	(317,399)	0	0	(317,399)	0	15,695,934	0	6,429,532	6,429,532	3,325		
.670703-10-7	NUVALENT INC	09/04/2025	ZERO STAGE CAPITAL	145,000	11,466		11,858	11,351	507	0	0	507	0	11,858	0	(392)	(392)	0		

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1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..670837-10-3	OGE ENERGY CORP	08/26/2025	ZERO STAGE CAPITAL	9,426,000	425,130		431,293	0	0	0	0	0	0	431,293	0	(6,163)	(6,163)	7,941		
..680033-10-7	OLD NATL BANCORP INC	06/27/2025	ZERO STAGE CAPITAL	30,988,000	661,556		652,798	672,595	(19,797)	0	0	(19,797)	0	652,798	0	8,758	8,758	8,677		
..68134L-10-9	OLO INC	07/10/2025	ZERO STAGE CAPITAL	61,000,000	615,722		529,937	0	0	0	0	0	0	529,937	0	85,786	85,786	0		
..68389X-10-5	ORACLE CORP	09/23/2025	VARIOUS	52,178,000	13,915,418		3,915,456	8,347,664	(4,760,820)	0	0	(4,760,820)	0	3,915,456	0	9,999,962	9,999,962	77,069		
..68902V-10-7	OTIS WORLDWIDE CORP	08/22/2025	VARIOUS	19,617,000	1,739,086		1,954,837	0	0	0	0	0	0	1,954,837	0	(215,751)	(215,751)	10,446		
..690742-10-1	OWENS CORNING	07/10/2025	ZERO STAGE CAPITAL	8,709,000	1,304,935		1,239,915	0	0	0	0	0	0	1,239,915	0	65,020	65,020	646		
..693282-10-5	PDF SOLUTIONS INC	08/18/2025	ZERO STAGE CAPITAL	2,221,000	42,562		47,841	0	0	0	0	0	0	47,841	0	(5,279)	(5,279)	0		
..69349H-10-7	PNM RESOURCES INC	08/15/2025	ZERO STAGE CAPITAL	76,768,000	4,350,864		3,572,137	2,639,323	(176,879)	0	0	(176,879)	0	3,572,137	0	778,727	778,727	84,908		
..69366J-20-0	PTC THERAPEUTICS I	07/29/2025	ZERO STAGE CAPITAL	547,000	27,353		26,968	0	0	0	0	0	0	26,968	0	385	385	0		
..69608A-10-8	PALANTIR TECH INC	08/18/2025	ALEX BROWN	42,300,000	7,288,700		719,189	3,199,149	(2,479,960)	0	0	(2,479,960)	0	719,189	0	6,569,511	6,569,511	0		
..69753M-10-5	PALOMAR HOLDINGS I	08/04/2025	ZERO STAGE CAPITAL	8,494,000	1,174,714		1,354,561	0	0	0	0	0	0	1,354,561	0	(179,847)	(179,847)	0		
..700517-10-5	PARK HOTELS RESORTS	07/09/2025	ZERO STAGE CAPITAL	26,035,000	280,657		363,753	0	0	0	0	0	0	363,753	0	(83,096)	(83,096)	13,008		
..70450Y-10-3	PAYPAL INC	09/16/2025	ZERO STAGE CAPITAL	5,478,000	365,134		370,821	1,878	88	0	0	88	0	370,821	0	(5,687)	(5,687)	0		
..705573-10-3	PEGASYSYSTEMS INC	08/04/2025	ZERO STAGE CAPITAL	6,388,000	348,421		312,993	144,460	(9,989)	0	0	(9,989)	0	312,993	0	35,428	35,428	334		
..707569-10-9	PENN NATL GAMING INC	09/11/2025	ZERO STAGE CAPITAL	13,188,000	262,377		200,848	0	0	0	0	0	0	200,848	0	61,529	61,529	0		
..713448-10-8	PEPSICO INC MTN	09/04/2025	ZERO STAGE CAPITAL	7,400,000	1,086,912		1,302,802	1,125,244	177,558	0	0	177,558	0	1,302,802	0	(215,890)	(215,890)	30,583		
..71363P-10-6	PERODOCO ED CORP	08/15/2025	ZERO STAGE CAPITAL	1,100,000	34,909		29,641	29,117	524	0	0	524	0	29,641	0	5,268	5,268	286		
..71367G-10-2	PERELLA WEINBERG PRT	07/30/2025	ZERO STAGE CAPITAL	12,635,000	255,715		255,713	73,737	(10,238)	0	0	(10,238)	0	255,713	0	2	2	1,223		
..71385M-10-7	PERIMETER SOLUTION COMMON STK	06/26/2025	ZERO STAGE CAPITAL	1,077,000	15,014		12,755	0	0	0	0	0	0	12,755	0	2,259	2,259	0		
..71424F-10-5	PERMIAN RES CORP	08/13/2025	ZERO STAGE CAPITAL	120,473,000	1,605,728		1,650,126	0	0	0	0	0	0	1,650,126	0	(44,397)	(44,397)	0		
..718172-10-9	PHILIP MORRIS INT'L	09/05/2025	VARIOUS	42,093,000	6,819,419		4,171,586	4,814,000	(898,086)	0	0	(898,086)	0	4,171,586	0	2,647,833	2,647,833	202,152		
..71844V-20-1	PHILLIPS EDISON & CO	08/28/2025	VARIOUS	2,849,000	98,138		105,563	0	0	0	0	0	0	105,563	0	(7,425)	(7,425)	1,460		
..722304-10-2	PDD HOLDINGS	07/02/2025	ZERO STAGE CAPITAL	200,000	20,794		19,577	0	0	0	0	0	0	19,577	0	1,217	1,217	0		
..731068-10-2	POLARIS INC	07/15/2025	ZERO STAGE CAPITAL	600,000	28,417		25,354	0	0	0	0	0	0	25,354	0	3,063	3,063	0		
..737446-10-4	POST HOLDINGS INC	08/04/2025	ZERO STAGE CAPITAL	422,000	44,394		48,913	48,302	611	0	0	611	0	48,913	0	(4,518)	(4,518)	0		
..74051N-10-2	PREMIER INC	08/15/2025	ZERO STAGE CAPITAL	25,455,000	571,365		517,431	0	0	0	0	0	0	517,431	0	53,934	53,934	3,996		
..74164M-10-8	PRIMERICA INC	08/04/2025	ZERO STAGE CAPITAL	67,000	17,780		17,662	0	0	0	0	0	0	17,662	0	119	119	68		
..74276R-10-2	PRIVIA HEALTH GROUP	06/25/2025	ZERO STAGE CAPITAL	6,354,000	139,366		136,321	124,221	12,100	0	0	12,100	0	136,321	0	3,046	3,046	0		
..743315-10-3	PROGRESSIVE CORP	09/04/2025	ZERO STAGE CAPITAL	641,000	159,609		174,649	26,597	(2,020)	0	0	(2,020)	0	174,649	0	(15,040)	(15,040)	638		
..747525-10-3	QUALCOMM INC	07/09/2025	ZERO STAGE CAPITAL	1,874,000	298,528		363,721	287,884	75,837	0	0	75,837	0	363,721	0	(65,193)	(65,193)	3,261		
..750917-10-6	RAMBUS INC	09/17/2025	ZERO STAGE CAPITAL	7,915,000	428,388		668,136	329,899	(8,844)	0	0	(8,844)	0	428,388	0	239,748	239,748	0		
..758750-10-3	REGAL BELOIT CORP	09/11/2025	ZERO STAGE CAPITAL	1,467,000	207,620		226,108	227,576	(1,467)	0	0	(1,467)	0	226,108	0	(18,488)	(18,488)	1,540		
..758849-10-3	REGENCY CENTERS CORP	08/15/2025	ZERO STAGE CAPITAL	3,700,000	261,130		260,957	0	0	0	0	0	0	260,957	0	173	173	2,609		
..75886F-10-7	REGENERON PHARMCTCLS	09/18/2025	ZERO STAGE CAPITAL	150,000	83,769		143,274	106,850	36,425	0	0	36,425	0	143,274	0	(59,506)	(59,506)	184		
..759351-60-4	REINSURANCE GROUP AMER IN	09/18/2025	VARIOUS	5,031,000	922,127		933,142	523,394	(90,756)	0	0	(90,756)	0	933,142	0	(11,015)	(11,015)	9,259		
..76029N-10-6	REPLIMUNE GROUP INC	07/22/2025	ZERO STAGE CAPITAL	16,866,000	65,847		192,428	130,824	4,747	0	0	4,747	0	192,428	0	(126,581)	(126,581)	0		
..761152-10-7	RESMED INC	08/04/2025	ZERO STAGE CAPITAL	767,000	223,527		179,038	173,576	3,465	0	0	3,465	0	179,038	0	44,489	44,489	805		
..76155X-10-0	REVOLUTION MEDICIN	07/07/2025	ZERO STAGE CAPITAL	10,263,000	378,995		309,869	288,159	(120,759)	0	0	(120,759)	0	309,869	0	69,126	69,126	0		
..76655X-10-3	RIGETTI COMPUTING	09/12/2025	ZERO STAGE CAPITAL	3,331,000	66,566		42,555	0	0	0	0	0	0	42,555	0	24,011	24,011	0		
..76674Q-10-7	RIMINI STREET INC	08/05/2025	ZERO STAGE CAPITAL	21,625,000	86,400		77,331	0	0	0	0	0	0	77,331	0	9,069	9,069	0		
..76680R-20-6	RINGCENTRAL INC	08/04/2025	ZERO STAGE CAPITAL	7,843,000	186,507		287,102	246,750	12,264	0	0	12,264	0	287,102	0	(100,595)	(100,595)	0		
..770323-10-3	ROBERT HALF INTL INC	08/04/2025	ZERO STAGE CAPITAL	35,812,000	1,402,723		2,185,471	2,076,809	(247,517)	0	0	(247,517)	0	2,185,471	0	(782,748)	(782,748)	38,509		
..771049-10-3	ROBLOX CORP	09/16/2025	ZERO STAGE CAPITAL	33,551,000	4,117,555		2,486,781	0	0	0	0	0	0	2,486,781	0	1,630,775	1,630,775	0		
..77313F-10-6	ROCKET PHARMACEUTICA	06/25/2025	ZERO STAGE CAPITAL	21,727,000	58,233		414,145	273,108	141,037	0	0	141,037	0	414,145	0	(355,912)	(355,912)	0		
..778296-10-3	ROSS STORES INC	08/22/2025	ZERO STAGE CAPITAL	1,142,000	167,685		162,386	0	0	0	0	0	0	162,386	0	5,299	5,299	516		
..78349D-10-7	RXSIIGHT INC	07/15/2025	ZERO STAGE CAPITAL	14,806,000	114,433		229,617	0	0	0	0	0	0	229,617	0	(115,184)	(115,184)	0		

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..78454L-10-0	SM ENERGY COMPANY	08/15/2025	ZERO STAGE CAPITAL	15,978,000	419,501		434,227	0	0	0	0	0	0	434,227	0	(14,726)	(14,726)	3,196		
..78573L-10-6	SABRA HEALTHCARE	08/11/2025	ZERO STAGE CAPITAL	36,876,000	685,051		642,306	0	0	0	0	0	0	642,306	0	42,746	42,746	11,063		
..78574H-10-4	SABLE OFFSHORE CORP	09/05/2025	ZERO STAGE CAPITAL	2,773,000	60,812		81,896	0	0	0	0	0	0	81,896	0	(21,084)	(21,084)	0		
..805111-10-1	SAVARA INC	07/01/2025	ZERO STAGE CAPITAL	60,982,000	122,875		244,735	173,661	61,070	0	0	61,070	0	244,735	0	(121,860)	(121,860)	0		
..806407-10-2	HENRY SCHEIN INC	07/22/2025	ZERO STAGE CAPITAL	16,935,000	1,174,704		1,191,754	0	0	0	0	0	0	1,191,754	0	(17,051)	(17,051)	0		
..806882-10-6	SCHNITZER STL INDS	07/11/2025	MERGER	2,894,000	86,820		88,894	44,047	44,847	0	0	44,847	0	88,894	0	(2,074)	(2,074)	1,085		
..80706P-10-3	SCHOLAR ROCK HLDG	09/17/2025	ZERO STAGE CAPITAL	4,272,000	138,043		138,448	27,963	(8,866)	0	0	(8,866)	0	138,448	0	(404)	(404)	0		
..808513-10-5	THE CHARLES SCHWAB	08/13/2025	VARIOUS	843,000	80,596		73,407	11,472	1,168	0	0	1,168	0	73,407	0	7,189	7,189	322		
..816850-10-1	SEMTECH CORP	08/21/2025	ZERO STAGE CAPITAL	4,735,000	228,036		282,640	100,321	(18,142)	0	0	(18,142)	0	282,640	0	(54,603)	(54,603)	0		
..81762P-10-2	SERVICENOW INC	09/04/2025	ZERO STAGE CAPITAL	1,283,000	1,121,421		1,162,425	0	0	0	0	0	0	1,162,425	0	(41,003)	(41,003)	0		
..824348-10-6	SHERWIN WILLIAMS CO	08/04/2025	ZERO STAGE CAPITAL	822,000	285,924		289,007	0	0	0	0	0	0	289,007	0	(3,083)	(3,083)	0		
..82489W-10-7	SHOALS TECHNOLOGIES	09/18/2025	ZERO STAGE CAPITAL	97,937,000	649,894		420,705	0	0	0	0	0	0	420,705	0	229,189	229,189	0		
..82509L-10-5	SHOPIFY INC COMMON STK	08/27/2025	ZERO STAGE CAPITAL	6,021,000	840,520		484,547	640,213	(155,666)	0	0	(155,666)	0	484,547	0	355,973	355,973	0		
..826919-10-2	SILICON LABORATORIES INC	07/08/2025	ZERO STAGE CAPITAL	548,000	81,447		65,296	68,073	(2,777)	0	0	(2,777)	0	65,296	0	16,152	16,152	0		
..828806-10-9	SIMON PROPERTY GROUP	07/08/2025	ZERO STAGE CAPITAL	5,201,000	858,985		781,270	0	0	0	0	0	0	781,270	0	77,715	77,715	10,922		
..82982T-10-6	SITIMET CORP	09/19/2025	ZERO STAGE CAPITAL	707,000	219,873		174,808	87,528	16,055	0	0	16,055	0	174,808	0	45,065	45,065	0		
..82983N-10-8	SITIO ROYALTIES CORP	08/19/2025	VARIOUS	38,481,000	785,536		904,836	518,320	158,535	0	0	158,535	0	904,836	0	(119,300)	(119,300)	37,281		
..830566-10-5	SKECHERS U S A INC	09/16/2025	CORPORATE REORG	75,627,000	4,764,501		4,795,071	3,466,827	(56,736)	0	0	(56,736)	0	4,795,071	0	(30,570)	(30,570)	0		
..830830-10-5	SKYLINE CORP	09/19/2025	ZERO STAGE CAPITAL	2,648,000	196,515		182,355	233,289	(50,934)	0	0	(50,934)	0	182,355	0	14,160	14,160	0		
..83088M-10-2	SKYWORKS SOLUTIONS INC	08/04/2025	ZERO STAGE CAPITAL	131,000	8,898		12,729	11,617	1,112	0	0	1,112	0	12,729	0	(3,831)	(3,831)	275		
..830940-10-2	SKYWARD SPECIALTY IN	06/30/2025	ZERO STAGE CAPITAL	2,866,000	164,151		170,804	0	0	0	0	0	0	170,804	0	(6,652)	(6,652)	0		
..83125X-10-3	SLEEP NUMBER CORP	09/17/2025	ZERO STAGE CAPITAL	3,876,000	37,221		38,844	0	0	0	0	0	0	38,844	0	(1,623)	(1,623)	0		
..834203-30-9	SOLENO THERAPEUTICS	09/15/2025	ZERO STAGE CAPITAL	408,000	21,010		34,278	0	0	0	0	0	0	34,278	0	(13,269)	(13,269)	0		
..84265V-10-5	SOUTHERN COPPER CORP	09/09/2025	MORTGAGE PAYDOWN	87,080	87		8,104	0	0	0	0	0	0	8,104	0	(8,017)	(8,017)	70		
..844741-10-8	SOUTHWEST AIRLRS CO	09/09/2025	ZERO STAGE CAPITAL	110,164,000	3,594,897		3,593,687	0	0	0	0	0	0	3,593,687	0	1,210	1,210	19,830		
..847215-10-0	SPARTANNASH CO	08/15/2025	VARIOUS	4,107,000	108,711		79,733	16,488	1,004	0	0	1,004	0	79,733	0	28,978	28,978	3,853		
..84790A-10-5	SPECTRUM BRANDS HLDS	07/15/2025	ZERO STAGE CAPITAL	1,900,000	103,532		104,029	0	0	0	0	0	0	104,029	0	(497)	(497)	0		
..85208M-10-2	SPROUTS FMRS MKT I	09/23/2025	ZERO STAGE CAPITAL	5,188,000	798,538		452,564	628,742	(214,003)	0	0	(214,003)	0	452,564	0	345,974	345,974	0		
..85254J-10-2	STAG INDL INC	08/06/2025	ZERO STAGE CAPITAL	3,980,000	138,342		130,767	134,604	(3,836)	0	0	(3,836)	0	130,767	0	7,575	7,575	3,950		
..85423L-10-3	STANDARDAERO INC	08/04/2025	ZERO STAGE CAPITAL	32,561,000	923,104		980,412	0	0	0	0	0	0	980,412	0	(57,307)	(57,307)	0		
..854502-10-1	STANLEY BLACK & DECKER IN	08/04/2025	ZERO STAGE CAPITAL	3,309,000	283,829		283,829	265,358	18,209	0	0	18,209	0	283,829	0	(59,082)	(59,082)	5,420		
..857477-10-3	STATE STREET CORP	08/04/2025	ZERO STAGE CAPITAL	177,000	19,429		16,050	0	0	0	0	0	0	16,050	0	3,379	3,379	135		
..85914M-10-7	STEPSTONE GROUP INC	07/23/2025	ZERO STAGE CAPITAL	2,953,000	180,481		163,324	0	0	0	0	0	0	163,324	0	17,157	17,157	1,890		
..860630-10-2	STIFEL FINL CORP	09/11/2025	ZERO STAGE CAPITAL	3,584,000	404,675		179,369	380,191	(200,822)	0	0	(200,822)	0	179,369	0	225,306	225,306	4,108		
..863667-10-1	STRYKER CORP	09/18/2025	VARIOUS	2,078,000	783,866		750,004	511,271	(15,390)	0	0	(15,390)	0	750,004	0	33,862	33,862	4,684		
..870430-10-8	SWEETGREEN INC	08/08/2025	ZERO STAGE CAPITAL	27,537,000	280,222		568,155	662,103	(201,818)	0	0	(201,818)	0	568,155	0	(287,933)	(287,933)	0		
..87161C-50-1	SYNOVUS FINL CORP	09/08/2025	ZERO STAGE CAPITAL	3,545,000	182,459		146,459	0	0	0	0	0	0	146,459	0	36,023	36,023	1,383		
..87165B-10-3	SYNCHRONY FINL	09/04/2025	ZERO STAGE CAPITAL	2,023,000	153,538		112,650	0	0	0	0	0	0	112,650	0	40,887	40,887	1,214		
..871829-10-7	SYSCO CORP	09/04/2025	VARIOUS	14,935,000	1,147,112		1,118,671	1,140,401	(23,206)	0	0	(23,206)	0	1,118,671	0	28,441	28,441	23,278		
..872540-10-7	TJX COMPANIES INC	08/04/2025	ZERO STAGE CAPITAL	4,295,000	554,957		347,374	0	(171,643)	0	0	(171,643)	0	347,374	0	207,583	207,583	3,419		
..87256C-10-1	TKO GROUP HOLDINGS	09/22/2025	ZERO STAGE CAPITAL	17,762,000	3,596,053		1,512,028	2,524,158	(1,012,130)	0	0	(1,012,130)	0	1,512,028	0	2,084,025	2,084,025	13,499		
..875465-10-6	TANGER FACTORY OUTLET CTR	07/29/2025	ZERO STAGE CAPITAL	6,090,000	189,478		118,730	207,852	(89,122)	0	0	(89,122)	0	118,730	0	70,748	70,748	3,174		
..876030-10-7	TAPESTRY INC	08/28/2025	ZERO STAGE CAPITAL	19,266,000	1,748,443		1,630,511	0	0	0	0	0	0	1,630,511	0	117,932	117,932	4,859		
..87612E-10-6	TARGET CORP	07/09/2025	ZERO STAGE CAPITAL	3,477,000	355,987		563,183	469,345	93,370	0	0	93,370	0	563,183	0	(207,196)	(207,196)	8,443		
..87612G-10-1	TARGA RESOURCES IN	07/24/2025	ZERO STAGE CAPITAL	5,102,000	880,199		966,709	0	0	0	0	0	0	966,709	0	(86,510)	(86,510)	5,102		
..879360-10-5	TELEDYNE TECH INC	08/04/2025	ZERO STAGE CAPITAL	1,146,000	632,879		548,661	0	0	0	0	0	0	548,661	0	84,217	84,217	0		

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..88034P-10-9	TENCENT MUSIC ENTERT	08/13/2025	ZERO STAGE CAPITAL	4,100,000	94,522		73,277	0	0	0	0	0	0	73,277	0	21,245	21,245	0		
..88080T-10-4	TERAWULF INC	09/19/2025	ZERO STAGE CAPITAL	35,711,000	371,551		182,863	0	0	0	0	0	0	182,863	0	188,688	188,688	0		
..88160R-10-1	TESLA INC	09/04/2025	ZERO STAGE CAPITAL	455,000	139,955		162,863	183,747	(20,885)	0	0	(20,885)	0	162,863	0	(22,907)	(22,907)	0		
..88224Q-10-7	TEXAS CAPITAL BANCSHARES	06/25/2025	ZERO STAGE CAPITAL	3,077,000	239,437		166,571	240,621	(74,050)	0	0	(74,050)	0	166,571	0	72,866	72,866	0		
..882508-10-4	TEXAS INSTRS INC	07/30/2025	ZERO STAGE CAPITAL	693,000	129,727		130,488	0	0	0	0	0	0	130,488	0	(761)	(761)	0		
..882681-10-9	TEXAS ROADHOUSE INC	08/04/2025	ZERO STAGE CAPITAL	5,787,000	1,069,992		928,313	963,857	(116,624)	0	0	(116,624)	0	928,313	0	141,678	141,678	11,118		
..88322Q-10-8	TG THERAPEUTICS	08/08/2025	ZERO STAGE CAPITAL	15,635,000	427,976		546,321	0	0	0	0	0	0	546,321	0	(118,345)	(118,345)	0		
..883556-10-2	THERMO ELECTRON CORP	09/04/2025	VARIOUS	6,413,000	2,917,574		3,558,271	2,773,346	237,318	0	0	237,318	0	3,558,271	0	(640,697)	(640,697)	5,657		
..88557W-10-1	QIFU TECH	09/08/2025	ZERO STAGE CAPITAL	1,395,000	39,753		55,444	0	0	0	0	0	0	55,444	0	(15,691)	(15,691)	963		
..88579Y-10-1	3M COMPANY	08/20/2025	ZERO STAGE CAPITAL	2,071,000	316,892		305,639	0	0	0	0	0	0	305,639	0	11,253	11,253	1,512		
..887389-10-4	TIMKEN CO	08/29/2025	VARIOUS	46,215,000	3,622,866		4,188,103	3,261,609	884,248	0	0	884,248	0	4,188,103	0	(565,236)	(565,236)	48,064		
..888787-10-8	TOAST INC	08/04/2025	ZERO STAGE CAPITAL	8,672,000	407,599		357,479	0	0	0	0	0	0	357,479	0	50,120	50,120	0		
..892672-10-6	TRADEWEB MARKETS I	08/04/2025	ZERO STAGE CAPITAL	1,494,000	207,713		175,170	109,973	(22,170)	0	0	(22,170)	0	175,170	0	32,542	32,542	279		
..89532M-10-1	TREVI THERAPEUTICS	08/28/2025	ZERO STAGE CAPITAL	2,968,000	22,735		23,312	0	0	0	0	0	0	23,312	0	(577)	(577)	0		
..896288-10-7	TRINET GROUP INC	07/25/2025	VARIOUS	25,982,000	1,821,854		2,237,024	1,995,306	(63,384)	0	0	(63,384)	0	2,237,024	0	(415,170)	(415,170)	18,313		
..89677Q-10-7	TRIP COM GROUP LTD	08/29/2025	ZERO STAGE CAPITAL	4,400,000	297,647		277,959	0	0	0	0	0	0	277,959	0	19,688	19,688	0		
..896945-20-1	TRIPADVISOR INC	07/15/2025	ZERO STAGE CAPITAL	3,700,000	67,254		52,583	0	0	0	0	0	0	52,583	0	14,672	14,672	0		
..898202-10-6	TRUPANION INC	09/23/2025	ZERO STAGE CAPITAL	37,300,000	1,900,711		1,303,536	1,106,045	(333,470)	0	0	(333,470)	0	1,303,536	0	597,175	597,175	0		
..904000-10-8	ULTRAGENYX PHARMAC	09/15/2025	ZERO STAGE CAPITAL	1,000,000	33,106		43,160	42,070	1,090	0	0	1,090	0	43,160	0	(10,053)	(10,053)	0		
..910047-10-9	UNITED CONTL HLDGS INC	09/04/2025	ZERO STAGE CAPITAL	2,503,000	265,418		217,811	0	0	0	0	0	0	217,811	0	47,607	47,607	0		
..911163-10-3	UNITED NAT FOODS INC	09/11/2025	ZERO STAGE CAPITAL	4,891,000	144,701		150,531	0	0	0	0	0	0	150,531	0	(5,830)	(5,830)	0		
..911312-10-6	UNITED PARCEL SERVICE	07/09/2025	ZERO STAGE CAPITAL	13,384,000	1,366,506		1,739,304	1,606,766	62,012	0	0	62,012	0	1,739,304	0	(372,798)	(372,798)	42,815		
..911363-10-9	UNITED RENTALS INC	08/06/2025	ZERO STAGE CAPITAL	322,000	267,777		211,005	0	0	0	0	0	0	211,005	0	56,772	56,772	476		
..911549-10-3	U S ANTIMONY CORP	06/24/2025	ZERO STAGE CAPITAL	8,436,000	22,157		29,616	0	0	0	0	0	0	29,616	0	(7,459)	(7,459)	0		
..912008-10-9	US FOODS HOLDING CORP	08/04/2025	ZERO STAGE CAPITAL	13,468,000	1,120,988		923,324	0	0	0	0	0	0	923,324	0	197,664	197,664	0		
..91307C-10-2	UNITED THERAPEUTICS	09/04/2025	ZERO STAGE CAPITAL	2,790,000	878,994		746,717	984,071	(237,673)	0	0	(237,673)	0	746,717	0	132,276	132,276	0		
..91324P-10-2	UNITEDHEALTH GROUP INC	09/04/2025	VARIOUS	1,723,000	513,433		873,357	598,938	18,407	0	0	18,407	0	873,357	0	(359,924)	(359,924)	12,580		
..913456-10-9	UNIVERSAL CORP VA	09/11/2025	VARIOUS	13,381,000	738,931		693,474	0	0	0	0	0	0	693,474	0	45,457	45,457	10,972		
..91359E-10-5	UNIVERSAL HLTH RLTY	07/03/2025	VARIOUS	1,917,000	78,649		77,815	0	0	0	0	0	0	77,815	0	834	834	2,828		
..913903-10-0	UNIVERSAL HLTH SVCS INC	08/15/2025	ZERO STAGE CAPITAL	2,025,000	340,112		399,061	261,415	28,242	0	0	28,242	0	399,061	0	(58,949)	(58,949)	808		
..91529Y-10-6	UNIMPROVIDENT CORP	07/16/2025	ZERO STAGE CAPITAL	909,000	73,109		74,621	0	0	0	0	0	0	74,621	0	(1,511)	(1,511)	0		
..916896-10-3	URANIUM ENERGY CORP	09/18/2025	ZERO STAGE CAPITAL	1,794,000	20,795		14,631	2,107	(475)	0	0	(475)	0	14,631	0	6,164	6,164	0		
..917047-10-2	URBAN OUTFITTERS, INC	09/05/2025	ZERO STAGE CAPITAL	577,000	40,523		44,908	0	0	0	0	0	0	44,908	0	(4,385)	(4,385)	0		
..918204-10-8	V.F. CORP	08/05/2025	ZERO STAGE CAPITAL	49,988,000	696,213		623,701	0	0	0	0	0	0	623,701	0	72,511	72,511	4,499		
..91913Y-10-0	VALERO ENERGY CORP	08/04/2025	VARIOUS	5,585,000	754,143		712,752	0	0	0	0	0	0	712,752	0	41,391	41,391	12,193		
..919794-10-7	VALLEY NATL BANCORP	09/22/2025	ZERO STAGE CAPITAL	68,158,000	742,246		625,758	621,807	3,952	0	0	3,952	0	625,758	0	116,488	116,488	19,417		
..922042-74-2	VANGUARD INTL	09/04/2025	ZERO STAGE CAPITAL	5,876,000	772,279		761,145	0	0	0	0	0	0	761,145	0	11,134	11,134	1,852		
..92214X-10-6	VAREX IMAGING CORP	09/08/2025	ZERO STAGE CAPITAL	12,436,000	143,396		132,212	0	0	0	0	0	0	132,212	0	11,184	11,184	0		
..92242T-10-1	VZX INC	08/14/2025	ZERO STAGE CAPITAL	1,032,000	62,228		52,083	0	0	0	0	0	0	52,083	0	10,145	10,145	0		
..922436-10-8	VAXCYTE INC	09/04/2025	ZERO STAGE CAPITAL	361,000	11,269		16,789	29,551	(12,762)	0	0	(12,762)	0	16,789	0	(5,520)	(5,520)	0		
..922475-10-8	VEEVA SYSTEMS INC	08/04/2025	ZERO STAGE CAPITAL	506,000	144,347		120,510	105,546	13,805	0	0	13,805	0	120,510	0	23,836	23,836	0		
..92276F-10-0	VENTAS INC	09/08/2025	ZERO STAGE CAPITAL	19,175,000	1,262,506		1,243,190	0	0	0	0	0	0	1,243,190	0	19,316	19,316	10,371		
..922908-36-3	VANGUARD INDEX FDS	08/29/2025	UBS WARBURG	128,390,000	76,069,149		74,983,258	0	0	0	0	0	0	74,983,258	0	1,085,891	1,085,891	0		
..923451-10-8	VERITEX HLDGS INC	07/15/2025	ZERO STAGE CAPITAL	14,717,000	481,592		378,076	0	0	0	0	0	0	378,076	0	103,515	103,515	0		
..92763W-10-3	VIPSHOP HLDGS LTD	06/23/2025	ZERO STAGE CAPITAL	1,195,000	17,346		16,805	0	0	0	0	0	0	16,805	0	541	541	0		
..927959-10-6	VIPER ENERGY INC	08/19/2025	VARIOUS	24,880,000	914,451		728,960	1,220,862	(491,902)	0	0	(491,902)	0	728,960	0	185,491	185,491	31,491		

STATEMENT AS OF SEPTEMBER 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
..92826C-83-9	VISA INC	09/15/2025	JP MORGAN	17,650,000	6,025,669		2,964,809	3,365,826	(2,897,448)	0	0	(2,897,448)	0	2,964,809	0	3,060,861	3,060,861	13,216		
..92840M-10-2	VISTRA CORP	07/09/2025	ZERO STAGE CAPITAL	175,000	34,468		22,348	0	0	0	0	0	0	22,348	0	12,120	12,120	78		
..92847W-10-3	VITAL FARMS INC	08/15/2025	ZERO STAGE CAPITAL	1,862,000	88,822		76,074	0	0	0	0	0	0	76,074	0	12,748	12,748	0		
..931142-10-3	WAL-MART STORES INC	09/10/2025	ZERO STAGE CAPITAL	15,216,000	1,533,078		1,314,641	75,533	(35,279)	0	0	(35,279)	0	1,314,641	0	218,436	218,436	11,073		
..934423-10-4	WARNER BROS DISCOVERY INC	09/12/2025	VARIOUS	1,325,563,000	21,996,306		13,351,060	13,908,027	(667,559)	0	0	(667,559)	0	13,351,060	0	8,645,246	8,645,246	0		
..940923-10-5	WATERBRIDGE INFRASTR	09/18/2025	ZERO STAGE CAPITAL	913,000	20,949		18,260	0	0	0	0	0	0	18,260	0	2,689	2,689	0		
..949746-10-1	WELLS FARGO & CO NEW	09/18/2025	ZERO STAGE CAPITAL	46,746,000	3,877,968		3,431,777	0	0	0	0	0	0	3,431,777	0	446,191	446,191	23,591		
..958102-10-5	WESTERN DIGITAL CORP	09/03/2025	ZERO STAGE CAPITAL	9,909,000	686,156		486,362	0	0	0	0	0	0	486,362	0	199,794	199,794	1,020		
..969904-10-1	WILLIAMS-SONOMA INC	08/04/2025	ZERO STAGE CAPITAL	842,000	168,829		133,373	0	0	0	0	0	0	133,373	0	35,457	35,457	556		
..97650W-10-8	WINTRUST FINANCIAL CORP	07/11/2025	ZERO STAGE CAPITAL	1,502,000	200,588		102,337	187,314	(84,978)	0	0	(84,978)	0	102,337	0	98,251	98,251	1,502		
..977852-10-2	WOLFSPEED INC	07/08/2025	ZERO STAGE CAPITAL	10,437,000	25,953		18,400	0	0	0	0	0	0	18,400	0	7,552	7,552	0		
..98138H-10-1	WORKDAY INC	09/04/2025	ZERO STAGE CAPITAL	3,436,000	787,169		825,396	0	0	0	0	0	0	825,396	0	(38,227)	(38,227)	0		
..988498-10-3	YUM BRANDS INC	08/08/2025	ZERO STAGE CAPITAL	163,000	23,086		25,619	0	0	0	0	0	0	25,619	0	(2,533)	(2,533)	116		
..98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK	09/12/2025	ZERO STAGE CAPITAL	900,000	39,482		41,074	0	0	0	0	0	0	41,074	0	(1,591)	(1,591)	216		
..98954M-10-1	ZILLOW INC	08/04/2025	ZERO STAGE CAPITAL	243,000	19,532		17,741	0	0	0	0	0	0	17,741	0	1,791	1,791	0		
..989817-10-1	ZUMIEZ INC COMMON STK	07/15/2025	ZERO STAGE CAPITAL	6,419,000	84,856		84,822	0	0	0	0	0	0	84,822	0	34	34	0		
..99138H-10-1	MINTH GROUP	09/22/2025	ZERO STAGE CAPITAL	106,000,000	401,203		278,114	73,880	17,743	0	0	17,743	(534)	278,114	173	122,917	123,090	2,877		
..99138H-10-1	STAR BULK CARRIERS CORP	07/02/2025	ZERO STAGE CAPITAL	54,902,000	976,564		881,155	0	0	0	0	0	0	881,155	0	95,409	95,409	2,745		
..99138H-10-1	ELASTIC N.V.	07/28/2025	ZERO STAGE CAPITAL	324,000	34,469		34,469	0	0	0	0	0	0	34,469	0	(5,259)	(5,259)	0		
..99138H-10-1	STONECO LTD COMMON STK	07/25/2025	ZERO STAGE CAPITAL	3,727,000	50,157		49,728	0	0	0	0	0	0	49,728	0	429	429	0		
..99138H-10-1	NU HOLDINGS LTD OF CAYMAN COMMON STK	06/24/2025	ZERO STAGE CAPITAL	7,336,000	98,554		75,290	0	0	0	0	0	0	75,290	0	23,264	23,264	0		
..99138H-10-1	WNS HOLDINGS COMMON STK	06/25/2025	ZERO STAGE CAPITAL	5,309,000	307,086		303,748	0	0	0	0	0	0	303,748	0	3,337	3,337	0		
..99138H-10-1	APTIV PLC COMMON STK	08/20/2025	ZERO STAGE CAPITAL	16,220,000	1,196,643		1,118,591	0	0	0	0	0	0	1,118,591	0	78,052	78,052	0		
..99138H-10-1	GOLDEN OCEAN GROUP LTD	08/21/2025	CORPORATE REORG	411,000	3,547		3,547	0	0	0	0	0	0	3,547	0	0	0	82		
..99138H-10-1	ACCELERANT HOLDINGS-CL A	07/24/2025	ZERO STAGE CAPITAL	3,600,000	99,807		75,600	0	0	0	0	0	0	75,600	0	24,207	24,207	0		
..99138H-10-1	ASSURED GUARANTY LTD	07/17/2025	ZERO STAGE CAPITAL	3,365,000	282,417		191,905	302,884	(110,979)	0	0	(110,979)	0	191,905	0	90,512	90,512	2,336		
..99138H-10-1	BIOHAVEN LTD	06/25/2025	ZERO STAGE CAPITAL	5,357,000	76,197		197,992	84,822	24,138	0	0	24,138	0	197,992	0	(121,795)	(121,795)	0		
..99138H-10-1	BULLISH	08/13/2025	ZERO STAGE CAPITAL	1,012,000	94,642		37,444	0	0	0	0	0	0	37,444	0	57,198	57,198	0		
..99138H-10-1	CREDO TECHNOLOGY GROUP HOLDI	07/09/2025	ZERO STAGE CAPITAL	3,342,000	324,422		59,776	224,616	(164,840)	0	0	(164,840)	0	59,776	0	264,646	264,646	0		
..99138H-10-1	FABRINET	07/30/2025	ZERO STAGE CAPITAL	595,000	190,469		131,834	0	0	0	0	0	0	131,834	0	58,635	58,635	0		
..99138H-10-1	FTAI AVIATION LTD	09/22/2025	VARIOUS	4,444,000	672,921		421,760	0	0	0	0	0	0	421,760	0	251,161	251,161	2,318		
..99138H-10-1	GENIUS SPORTS	08/04/2025	ZERO STAGE CAPITAL	3,349,000	40,758		34,458	0	0	0	0	0	0	34,458	0	6,299	6,299	0		
..99138H-10-1	GANUS HENDERSON PLC	09/04/2025	ZERO STAGE CAPITAL	9,722,000	437,116		423,190	0	0	0	0	0	0	423,190	0	13,926	13,926	11,299		
..99138H-10-1	TECHNOGLASS INC	08/25/2025	VARIOUS	2,616,000	196,620		147,606	148,090	(55,597)	0	0	(55,597)	0	147,606	0	49,014	49,014	885		
..99138H-10-1	SPOTIFY TECHNOLOGY	08/04/2025	ZERO STAGE CAPITAL	785,000	516,985		282,653	292,587	(71,568)	0	0	(71,568)	0	282,653	0	234,332	234,332	0		
..99138H-10-1	ROYAL CARIBBEAN CRUISES LTD	09/04/2025	ZERO STAGE CAPITAL	4,021,000	1,447,761		920,057	0	0	0	0	0	0	920,057	0	527,704	527,704	3,012		
..99138H-10-1	ALGONQUIN PIW&UTIL	09/17/2025	ZERO STAGE CAPITAL	10,639,000	60,167		52,119	0	0	0	0	0	0	52,119	0	8,048	8,048	692		
..99138H-10-1	ARIS MINING	09/18/2025	ZERO STAGE CAPITAL	32,504,000	329,424		328,835	0	0	0	0	0	0	328,835	0	589	589	0		
..99138H-10-1	ATCO LTD	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	4,396		
..99138H-10-1	AUTOMOTIVE PROPERTIE	07/10/2025	VARIOUS	9,202,000	77,229		64,869	0	0	0	0	0	0	64,869	3,861	8,499	12,360	1,755		
..99138H-10-1	BCE INC COMMON STK	07/08/2025	ZERO STAGE CAPITAL	2,131,000	50,849		50,657	0	0	0	0	0	0	50,657	0	191	191	680		
..99138H-10-1	BARRICK GOLD CORP	08/01/2025	ZERO STAGE CAPITAL	56,933,000	1,214,999		981,092	615,192	82,275	0	0	82,275	283,625	981,092	0	233,907	233,907	11,506		
..99138H-10-1	BAYTEX ENERGY CORP COMMON STK	08/13/2025	ZERO STAGE CAPITAL	621,233,000	1,266,649		1,340,120	0	0	0	0	0	0	1,340,120	0	(73,471)	(73,471)	0		
..99138H-10-1	BROOKFIELD RENEWABLE	07/09/2025	ZERO STAGE CAPITAL	8,724,000	292,777		248,821	0	0	0	0	0	0	248,821	0	43,956	43,956	2,003		
..99138H-10-1	B2GOLD CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	620		
..99138H-10-1	CAE INC COMMON STK	08/15/2025	ZERO STAGE CAPITAL	2,972,000	82,019		74,474	0	0	0	0	0	0	74,474	38	7,507	7,545	0		

STATEMENT AS OF SEPTEMBER 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 Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..13321L-10-8	CAMECO CORP	09/08/2025	ZERO STAGE CAPITAL	16,848,000	1,257,112		374,387	603,589	(337,434)	0	0	(337,434)	108,232	374,387	0	882,724	882,724	0		
..13646K-10-8	CANADIAN PACIFIC KC	08/14/2025	ZERO STAGE CAPITAL	11,806,000	889,596		908,991	0	0	0	0	0	0	908,991	(6,594)	(12,801)	(19,395)	0		
..15135U-10-9	CENOVUS ENERGY INC	09/15/2025	ZERO STAGE CAPITAL	17,469,000	298,077		353,121	259,526	83,227	0	0	83,227	10,368	353,121	(3,609)	(51,435)	(55,044)	6,953		
..16890P-10-3	CHINA GOLD INTL RES	09/23/2025	ZERO STAGE CAPITAL	7,900,000	133,905		72,432	0	0	0	0	0	0	72,432	387	61,086	61,473	0		
..25675T-10-7	DOLLARAMA INC	09/11/2025	ZERO STAGE CAPITAL	5,133,000	710,504		505,422	0	0	0	0	0	0	505,422	19,602	185,480	205,082	776		
..290876-10-1	EMERA INC	09/17/2025	ZERO STAGE CAPITAL	1,511,000	70,956		56,511	55,387	265	0	0	265	860	56,511	238	14,207	14,445	3,297		
..29250N-10-5	ENBRIDGE INC	07/24/2025	ZERO STAGE CAPITAL	18,604,000	837,453		669,062	774,070	(298,428)	0	0	(298,428)	193,420	669,062	(180,178)	348,569	168,391	24,015		
..335934-10-5	FIRST QUANTUM MINERALS LT	09/17/2025	ZERO STAGE CAPITAL	38,630,000	745,117		649,632	0	0	0	0	0	0	649,632	(259)	95,744	95,485	0		
..375916-10-3	GILDAN ACTIVEWEAR INC	08/11/2025	ZERO STAGE CAPITAL	1,957,000	99,917		100,210	0	0	0	0	0	0	100,210	0	(293)	(293)	0		
..387437-20-5	GRANITE REAL ESTATE	07/08/2025	ZERO STAGE CAPITAL	622,000	31,889		29,723	0	0	0	0	0	0	29,723	0	2,166	2,166	681		
..448811-20-8	HYDRO ONE LTD	08/19/2025	ZERO STAGE CAPITAL	3,600,000	132,213		119,987	0	0	0	0	0	0	119,987	6,219	6,007	12,226	875		
..450913-10-8	IAMGOLD CORP	08/05/2025	ZERO STAGE CAPITAL	12,824,000	93,596		47,321	64,889	(18,860)	0	0	(18,860)	1,292	47,321	(354)	46,629	46,275	0		
..49410M-10-2	KILLAM APARTMENT	08/26/2025	ZERO STAGE CAPITAL	12,796,000	164,797		199,921	149,070	43,531	0	0	43,531	7,319	199,921	(3,402)	(31,722)	(35,124)	4,366		
..496902-40-4	KINROSS GOLD CORP	09/22/2025	ZERO STAGE CAPITAL	33,982,000	818,062		387,810	0	0	0	0	0	0	387,810	0	430,252	430,252	1,559		
..53229C-10-7	LIGHTSPEED COMMERCE	09/08/2025	ZERO STAGE CAPITAL	3,654,000	44,952		50,001	0	0	0	0	0	0	50,001	(5)	(5,043)	(5,048)	0		
..550021-10-9	LULULEMON ATHLETICA INC COMMON STK	09/09/2025	ZERO STAGE CAPITAL	509,000	84,403		175,177	0	0	0	0	0	0	175,177	0	(90,774)	(90,774)	0		
..670008-10-4	NOVANTA INC	08/27/2025	ZERO STAGE CAPITAL	2,141,000	251,337		352,244	327,081	25,164	0	0	25,164	0	352,244	0	(100,907)	(100,907)	0		
..697900-10-8	PAN AMERICAN SILVER	07/31/2025	ZERO STAGE CAPITAL	2,445,000	68,621		61,345	0	0	0	0	0	0	61,345	0	7,276	7,276	245		
..741623-10-2	PRIMO BRANDS CORP	06/26/2025	ZERO STAGE CAPITAL	4,700,000	138,462		65,137	144,619	(79,482)	0	0	(79,482)	0	65,137	0	73,325	73,325	770		
..74935Q-10-7	RB GLOBAL	09/17/2025	ZERO STAGE CAPITAL	28,957,000	3,385,747		1,551,010	2,612,211	(1,061,200)	0	0	(1,061,200)	0	1,551,010	0	1,834,737	1,834,737	20,788		
..76131D-10-3	RESTAURANT BRANDS	07/29/2025	ZERO STAGE CAPITAL	3,793,000	260,601		265,624	242,436	19,147	0	0	19,147	4,041	265,624	1,291	(6,315)	(5,024)	6,915		
..784730-10-3	SSR MINING	07/25/2025	ZERO STAGE CAPITAL	13,354,000	208,165		135,733	0	0	0	0	0	0	135,733	0	72,432	72,432	0		
..80013R-20-6	SANDSTORM GOLD	07/07/2025	ZERO STAGE CAPITAL	31,749,000	299,842		296,755	0	0	0	0	0	0	296,755	0	3,088	3,088	0		
..87262K-10-5	TMX GROUP LIMITED	08/06/2025	ZERO STAGE CAPITAL	2,758,000	112,628		109,180	0	0	0	0	0	0	109,180	55	3,393	3,448	400		
..919144-40-2	VALEURA ENERGY	09/22/2025	ZERO STAGE CAPITAL	40,591,000	209,082		269,451	0	0	0	0	0	0	269,451	(176)	(60,194)	(60,370)	0		
..952845-10-5	WEST FRASER TIMBER	07/31/2025	ZERO STAGE CAPITAL	3,745,000	260,218		274,019	0	0	0	0	0	0	274,019	0	(13,801)	(13,801)	0		
..961148-50-9	WESTON GEORGE LTD COMMON STK	08/28/2025	ZERO STAGE CAPITAL	3,496,000	230,857		181,588	181,588	0	0	0	0	0	181,588	7,340	41,929	49,269	1,419		
..96467A-20-0	WHITCAP RESOURCES	06/25/2025	ZERO STAGE CAPITAL	11,187,000	73,878		72,579	0	0	0	0	0	0	72,579	0	1,299	1,299	1,404		
..98420N-10-5	XENON PHARMACEUTIC	08/08/2025	ZERO STAGE CAPITAL	587,000	19,689		19,743	0	0	0	0	0	0	19,743	0	(54)	(54)	0		
..001317-20-5	AIA GROUP LTD	09/08/2025	ZERO STAGE CAPITAL	27,901,000	1,034,076		905,764	0	0	0	0	0	0	905,764	0	128,312	128,312	17,749		
..059460-30-3	DIPLOMA	07/14/2025	ZERO STAGE CAPITAL	10,518,000	691,077		592,368	558,657	33,711	0	0	33,711	0	592,368	41,361	57,348	98,709	8,081		
..06738E-20-4	BANCO BRADESCO S A	08/13/2025	ZERO STAGE CAPITAL	19,000,000	56,114		55,098	0	0	0	0	0	0	55,098	0	1,017	1,017	0		
..106738E-20-4	BARCLAYS PLC	09/22/2025	VARIOUS	58,340,000	1,153,794		458,268	775,339	(317,071)	0	0	(317,071)	0	458,268	0	695,527	695,527	25,393		
..110448-10-7	BRITISH AMER TOB PLC	09/17/2025	VARIOUS	37,253,000	1,946,575		1,512,238	379,944	7,845	0	0	7,845	0	1,512,238	0	434,337	434,337	45,158		
..151290-88-9	CEMEX S A B	08/20/2025	ZERO STAGE CAPITAL	19,229,000	165,946		132,962	0	0	0	0	0	0	132,962	0	32,984	32,984	430		
..204429-10-4	COMPANIA CERVECERIAS	06/23/2025	ZERO STAGE CAPITAL	2,891,000	36,325		44,018	0	0	0	0	0	0	44,018	0	(7,693)	(7,693)	51		
..204429-10-4	CYPRELA BRAZIL REAL	09/17/2025	ZERO STAGE CAPITAL	13,400,000	72,544		60,646	0	0	0	0	0	0	60,646	2,057	11,898	0	0		
..204429-10-4	COMPANIA CERVECERIAS UNIDAS SA	07/15/2025	ZERO STAGE CAPITAL	27,769,000	176,152		213,212	0	0	0	0	0	0	213,212	(967)	(36,092)	(37,059)	2,947		
..204429-10-4	SUDAMERICANA VAPOR	07/11/2025	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	9,069		
..204429-10-4	CENTRAIS ELET BRAS	08/21/2025	VARIOUS	49,400,000	390,802		364,801	0	0	0	0	0	0	364,801	8,730	17,271	26,001	4,409		
..204429-10-4	GPO FIN BANORTE	09/23/2025	ZERO STAGE CAPITAL	2,500,000	24,561		22,978	0	0	0	0	0	0	22,978	619	964	1,583	0		
..204429-10-4	ARCA CONTINENTAL	07/24/2025	ZERO STAGE CAPITAL	16,265,000	167,402		181,307	0	0	0	0	0	0	181,307	5,118	(19,023)	(13,905)	2,958		
..204429-10-4	WEG SA	09/10/2025	VARIOUS	30,600,000	219,904		278,974	172,285	4,235	0	0	4,235	16,917	278,974	5,308	(64,378)	(59,070)	2,696		
..204429-10-4	BARCLAYS	08/01/2025	ZERO STAGE CAPITAL	24,941,000	118,520		114,310	0	0	0	0	0	0	114,310	(2,152)	6,362	4,210	0		
..344419-10-6	FOMENTO ECON MEXI	06/23/2025	ZERO STAGE CAPITAL	2,000	201		187	0	0	0	0	0	0	187	0	14	14	4		
..344419-10-6	BOUYGUES	09/10/2025	ZERO STAGE CAPITAL	36,925,000	1,611,737		1,275,369	1,093,095	174,081	0	0	174,081	8,193	1,275,369	125,573	210,795	336,368	83,764		

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.....	PORR AG	09/19/2025	ZERO STAGE CAPITAL	31,300,000	1,064,289		479,809	575,945	(113,109)	0	0	(113,109)	16,973	479,809	33,034	551,446	584,480	31,952		
.....	L'OREAL COSMETIC COMMON STK	08/15/2025	ZERO STAGE CAPITAL	994,000	448,693		373,403	0	0	0	0	0	0	373,403	26,096	49,194	75,290	8,026		
.....	BANK MILLENNIUM SA	09/17/2025	ZERO STAGE CAPITAL	61,062,000	237,018		242,346	0	0	0	0	0	0	242,346	8,824	(14,152)	(5,328)	0		
.....	BCA POP DI SONDRIO	07/18/2025	MERGER	9,992,000	82,963		76,386	84,365	(9,742)	0	0	(9,742)	1,763	76,386	6,577	0	6,577	9,067		
.....	BPER BANCA	07/31/2025	ZERO STAGE CAPITAL	13,011,000	131,018		74,505	0	0	0	0	0	0	74,505	(809)	57,322	56,513	0		
.....	COFINIMMO	07/14/2025	ZERO STAGE CAPITAL	1,306,000	116,160		117,003	0	0	0	0	0	0	117,003	3,086	(3,929)	(843)	0		
438090-80-5	HON HAI PRECISION	07/14/2025	VARIOUS	6,258,000	69,089		46,815	70,245	(23,429)	0	0	(23,429)	0	46,815	0	22,274	22,274	17		
45104G-10-4	ICICI BK LTD	09/17/2025	ZERO STAGE CAPITAL	700,000	22,833		24,047	0	0	0	0	0	0	24,047	0	(1,214)	(1,214)	167		
456788-10-8	INFOSYS LIMITED	09/18/2025	VARIOUS	6,700,000	115,455		123,029	0	0	0	0	0	0	123,029	0	(7,574)	(7,574)	2,387		
456837-10-3	ING GROEP N V	07/21/2025	ZERO STAGE CAPITAL	25,949,000	594,772		444,482	406,621	37,861	0	0	37,861	0	444,482	0	150,290	150,290	25,093		
.....	CONTINENTAL AG	09/18/2025	RETURN OF CAPITAL	0,000	19,797		18,743	17,852	0	0	0	0	891	18,743	1,053	0	1,053	0		
.....	TELEKOM AUSTRALIA AG COMMON STK	08/19/2025	ZERO STAGE CAPITAL	24,074,000	260,688		225,057	0	0	0	0	0	0	225,057	15,728	19,903	35,631	10,971		
.....	TELENOR GROUP	07/14/2025	ZERO STAGE CAPITAL	214,457,000	3,322,348		2,812,524	0	0	0	0	0	0	2,812,524	298,709	211,115	509,824	104,184		
48268K-10-1	KT CORPORATION	08/25/2025	ZERO STAGE CAPITAL	1,466,000	30,555		28,122	0	0	0	0	0	0	28,122	0	2,433	2,433	310		
.....	SWEDBANK AB	09/23/2025	ZERO STAGE CAPITAL	10,921,000	322,441		242,182	0	0	0	0	0	0	242,182	14,039	66,220	80,259	0		
50202M-10-2	LI AUTO INC	07/21/2025	ZERO STAGE CAPITAL	2,100,000	64,364		58,595	0	0	0	0	0	0	58,595	0	5,769	5,769	0		
.....	BEIERSDORF AG	07/01/2025	ZERO STAGE CAPITAL	1,260,000	157,692		196,245	162,060	27,646	0	0	27,646	6,538	196,245	14,664	(53,217)	(38,553)	1,362		
.....	ORANGE	09/23/2025	ZERO STAGE CAPITAL	70,503,000	1,151,868		951,693	0	0	0	0	0	0	951,693	51,669	148,506	200,175	36,144		
.....	HERMES INTL	08/04/2025	ZERO STAGE CAPITAL	266,000	644,985		567,114	618,983	(76,098)	0	0	(76,098)	0	567,114	55,814	22,058	77,872	7,733		
.....	BK HANDLOWY W WARS	09/18/2025	ZERO STAGE CAPITAL	5,896,000	182,516		143,351	0	0	0	0	0	0	143,351	16,626	22,539	39,165	10,859		
.....	MUENCHENER RUECKVE	07/07/2025	ZERO STAGE CAPITAL	1,641,000	1,083,138		816,230	829,106	(30,009)	0	0	(30,009)	17,132	816,230	72,179	194,730	266,909	37,226		
.....	CEZ	08/27/2025	ZERO STAGE CAPITAL	1,203,000	74,682		59,657	0	0	0	0	0	0	59,657	5,909	9,115	15,024	2,658		
.....	NEMETSCHKE SE	08/04/2025	ZERO STAGE CAPITAL	4,206,000	635,907		517,874	16,796	1,389	0	0	1,389	0	517,874	36,734	81,299	118,033	2,624		
.....	SANOFI	09/05/2025	ZERO STAGE CAPITAL	29,920,000	2,812,941		2,853,966	2,122,278	(182,368)	0	0	(182,368)	44,788	2,853,966	183,959	(224,983)	(41,024)	133,205		
.....	SIEMENS AG	08/22/2025	ZERO STAGE CAPITAL	11,541,000	3,014,132		2,331,984	650,903	(39,438)	0	0	(39,438)	14,447	2,331,984	193,617	488,530	682,147	21,806		
.....	INFINEON TECHNOLOG	08/04/2025	ZERO STAGE CAPITAL	32,372,000	1,277,885		1,054,255	933,902	(8,833)	0	0	(8,833)	31,714	1,054,255	69,609	154,021	223,630	10,418		
.....	LINDT & SPRUENGLI	08/18/2025	ZERO STAGE CAPITAL	133,000	1,992,758		1,597,931	1,119,936	49,338	0	0	49,338	0	1,597,931	129,653	265,175	394,828	22,602		
.....	ACCTON TECHNOLOGY	09/19/2025	VARIOUS	9,000,000	298,250		231,544	0	0	0	0	0	0	231,544	(1,854)	68,560	66,706	3,029		
.....	JIANGSU EXPRESSWAY	09/04/2025	ZERO STAGE CAPITAL	450,000,000	525,613		412,653	496,470	(81,578)	0	0	(81,578)	(2,239)	412,653	1,131	111,829	112,960	30,767		
.....	AJINOMOTO CO INC	08/05/2025	ZERO STAGE CAPITAL	54,700,000	1,476,110		1,073,400	365,650	(64,839)	0	0	(64,839)	9,818	1,073,400	(723)	403,434	402,711	7,609		
.....	AMADA CO LTD	07/11/2025	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	1,329		
.....	ANHUI EXPRESSWAY	09/22/2025	VARIOUS	732,000,000	1,167,859		724,672	1,009,019	(278,445)	0	0	(278,445)	(5,901)	724,672	(257)	443,444	443,187	58,812		
.....	TOMY CO	07/11/2025	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	6,837		
.....	AMMB HOLDINGS BHD	08/15/2025	ZERO STAGE CAPITAL	19,700,000	25,238		24,599	0	0	0	0	0	0	24,599	102	538	640	924		
.....	ASUSTEK COMPUTER	09/15/2025	ZERO STAGE CAPITAL	2,000,000	45,225		42,067	0	0	0	0	0	0	42,067	(916)	4,075	3,159	2,267		
.....	REALTEK SEMICONDP	09/03/2025	ZERO STAGE CAPITAL	36,000,000	663,256		646,972	0	0	0	0	0	0	646,972	3,858	12,426	16,284	0		
.....	ASAHI GROUP HLDGS	07/03/2025	VARIOUS	15,500,000	207,861		205,704	0	0	0	0	0	0	205,704	1,980	177	2,157	13		
.....	CIMB GROUP HOLDINGS BERHAD COMMON STK	07/28/2025	ZERO STAGE CAPITAL	31,700,000	50,323		51,405	0	0	0	0	0	0	51,405	153	(1,235)	(1,082)	0		
.....	FORTESCUE LTD	09/09/2025	ZERO STAGE CAPITAL	13,544,000	166,935		171,475	0	0	0	0	0	0	171,475	1,632	(6,172)	(4,540)	0		
.....	CHEIL GLOBALWIDE	08/29/2025	ZERO STAGE CAPITAL	7,224,000	107,949		95,734	0	0	0	0	0	0	95,734	(462)	12,678	12,216	0		
.....	TAIWAN NAVIGATION	07/16/2025	ZERO STAGE CAPITAL	429,000,000	414,387		467,400	388,583	75,918	0	0	75,918	2,900	467,400	53,227	(106,240)	(53,013)	0		
.....	OBIC CO	07/31/2025	VARIOUS	40,800,000	1,515,967		1,206,217	579,473	(10,188)	0	0	(10,188)	4,867	1,206,217	22,961	286,788	309,749	7,682		
.....	NATIONAL ALUMINUM	09/18/2025	ZERO STAGE CAPITAL	58,825,000	142,946		128,263	0	0	0	0	0	0	128,263	(3,739)	18,422	14,683	0		
.....	QATAR NATIONAL BK	09/18/2025	ZERO STAGE CAPITAL	29,904,000	156,905		139,991	0	0	0	0	0	0	139,991	0	16,915	16,915	2,875		
.....	HYUNDAI MOTOR CO COMMON STK	07/08/2025	ZERO STAGE CAPITAL	414,000	48,921		51,150	44,427	4,108	0	0	4,108	2,615	51,150	(1,369)	(860)	(2,229)	2,452		
.....	MPHASIS LTD	07/30/2025	VARIOUS	3,907,000	126,250		115,792	0	0	0	0	0	0	115,792	(1,558)	12,016	10,458	1,326		

STATEMENT AS OF SEPTEMBER 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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.....	APOLLO TYRES	08/25/2025	ZERO STAGE CAPITAL	1,570,000	8,294		8,151	0	0	0	0	0	0	8,151	(33)	176	143	0		
.....	KT&G CORPORATION	09/18/2025	ZERO STAGE CAPITAL	422,000	41,907		37,681	0	0	0	0	0	0	37,681	(476)	4,702	4,226	426		
.....	CATCHER TECHNOLOGY	09/15/2025	ZERO STAGE CAPITAL	165,000,000	1,010,824		1,168,546	41,486	7,499	0	0	7,499	209	1,168,546	(41,284)	(116,438)	(157,722)	23,109		
.....	CHINA AIRLINES	07/08/2025	ZERO STAGE CAPITAL	291,000,000	216,280		215,397	0	0	0	0	0	0	215,397	7,036	(6,153)	883	0		
.....	LAO FENG XIANG CO. LTD COMMON STK	08/18/2025	ZERO STAGE CAPITAL	16,500,000	59,624		59,974	0	0	0	0	0	0	59,974	0	(350)	(350)	3,962		
.....	ADVANTECH CO LTD	08/22/2025	ZERO STAGE CAPITAL	5,000,000	50,688		59,471	0	0	0	0	0	0	59,471	4,404	(13,187)	(8,783)	1,444		
.....	LENOVO GROUP LIMITED	07/21/2025	ZERO STAGE CAPITAL	284,000,000	349,590		332,014	0	0	0	0	0	0	332,014	(207)	17,783	17,576	0		
.....	SK TELECOM	07/30/2025	ZERO STAGE CAPITAL	8,715,000	352,701		328,155	0	0	0	0	0	0	328,155	110	24,435	24,545	4,475		
.....	COMPAL ELECTRONIC	07/14/2025	ZERO STAGE CAPITAL	102,000,000	100,939		94,715	0	0	0	0	0	0	94,715	3,094	3,130	6,224	0		
.....	OTSUKA CORP	06/24/2025	ZERO STAGE CAPITAL	1,300,000	25,718		23,260	29,708	(8,429)	0	0	(8,429)	1,980	23,260	(1,652)	4,110	2,458	698		
.....	MITSUBISHI HC CAPI	09/22/2025	ZERO STAGE CAPITAL	24,700,000	206,474		172,373	0	0	0	0	0	0	172,373	(6,104)	40,205	34,101	0		
.....	PAN PACIFIC INTL H	09/19/2025	ZERO STAGE CAPITAL	33,200,000	1,128,432		884,534	721,495	(64,333)	0	0	(64,333)	(880)	884,534	695	243,203	243,898	1,592		
.....	DISCO CORPORATION	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	3,541		
.....	DUBAI ISLAMIC BANK	07/23/2025	ZERO STAGE CAPITAL	78,203,000	198,976		176,095	0	0	0	0	0	0	176,095	(2)	22,883	22,881	0		
.....	EBARA CORP	08/22/2025	ZERO STAGE CAPITAL	38,500,000	810,657		732,378	0	0	0	0	0	0	732,378	(3,425)	81,703	78,278	0		
.....	SQUARE ENIX HOLDINGS	09/09/2025	ZERO STAGE CAPITAL	10,100,000	680,735		386,523	393,127	(8,811)	0	0	(8,811)	2,207	386,523	625	293,587	294,212	7,095		
.....	EVERGREEN MARINE C	09/10/2025	ZERO STAGE CAPITAL	10,000,000	60,148		72,945	72,945	0	0	0	0	0	72,945	4,911	(17,709)	(12,798)	10,833		
.....	HERO MOTORCOPT LTD	07/23/2025	ZERO STAGE CAPITAL	2,008,000	102,680		102,461	0	0	0	0	0	0	102,461	(131)	350	219	0		
.....	DAEWOO ENGINEERING	09/23/2025	ZERO STAGE CAPITAL	49,602,000	131,653		163,535	0	0	0	0	0	0	163,535	(1,919)	(29,964)	(31,883)	0		
.....	SUBARU CORPORATION	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	36,120		
636274-40-9	NATIONAL GRID	07/21/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	15,558		
.....	MEDIATEK INCORP	08/20/2025	VARIOUS	17,000,000	791,728		729,101	0	0	0	0	0	0	729,101	12,017	50,610	62,627	12,378		
639057-20-7	NATWEST GROUP PLC COMMON STK	08/27/2025	VARIOUS	67,172,000	990,422		866,244	0	0	0	0	0	0	866,244	0	124,178	124,178	16,705		
.....	SHINHAN FIN GROUP	07/10/2025	ZERO STAGE CAPITAL	1,615,000	82,453		66,575	0	0	0	0	0	0	66,575	274	15,604	15,878	0		
.....	HAMAMATSU PHOTONIC	09/04/2025	ZERO STAGE CAPITAL	37,100,000	386,520		488,016	414,753	24,326	0	0	24,326	48,937	488,016	(45,701)	(55,795)	(101,496)	4,903		
.....	SAMSUNG SECS CO	09/22/2025	ZERO STAGE CAPITAL	1,125,000	59,823		46,788	0	0	0	0	0	0	46,788	(569)	13,604	13,035	0		
.....	FUBON FINANCIAL HLDG	07/23/2025	VARIOUS	150,000,000	428,880		397,606	0	0	0	0	0	0	397,606	12,514	18,760	31,274	21,249		
.....	CHINA DEV FIN HLDG	09/19/2025	ZERO STAGE CAPITAL	1,060,000,000	541,771		608,985	0	0	0	0	0	0	608,985	(1,678)	(65,536)	(67,214)	27,101		
.....	SUMITOMO MITSUI TR	09/16/2025	ZERO STAGE CAPITAL	7,100,000	203,925		162,996	58,445	2,040	0	0	2,040	1,483	162,996	(232)	41,161	40,929	1,435		
.....	NNN KCP CORP	08/18/2025	ZERO STAGE CAPITAL	25,934,000	270,218		213,285	0	0	0	0	0	0	213,285	(3,122)	60,054	56,932	0		
.....	HON HAI PRECISION	06/25/2025	ZERO STAGE CAPITAL	113,000,000	621,752		635,181	635,181	(20,086)	0	0	(20,086)	2,628	617,723	71,696	(67,667)	4,029	0		
.....	HOSIDEN CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1,879		
.....	HD KOREA SHIPBUI	09/09/2025	ZERO STAGE CAPITAL	1,326,000	390,557		282,680	0	0	0	0	0	0	282,680	(3,544)	111,421	107,877	2,564		
.....	SK HYNIX INC	08/29/2025	VARIOUS	5,386,000	1,147,565		725,075	352,896	7,616	0	0	7,616	0	725,075	14,732	407,758	422,490	3,675		
.....	HYUNDAI MOTOR CO	07/09/2025	ZERO STAGE CAPITAL	1,452,000	223,071		255,862	211,752	34,452	0	0	34,452	9,658	255,862	(3,338)	(29,454)	(32,792)	8,500		
.....	IHI CORPORATION	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	704		
.....	KANDENKO CO	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	13,364		
.....	KINDEN CORPORATION	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	7,249		
.....	KOREA ELEC POWER	08/08/2025	ZERO STAGE CAPITAL	2,127,000	61,788		50,458	0	0	0	0	0	0	50,458	(596)	11,927	11,331	0		
.....	HANHHA	08/13/2025	ZERO STAGE CAPITAL	12,522,000	735,745		366,745	0	0	0	0	0	0	366,745	19,460	349,540	369,000	0		
.....	KYOCERA CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	4,561		
.....	KYOWA KIRIN CO LTD	09/19/2025	VARIOUS	43,200,000	731,183		970,511	649,810	196,566	0	0	196,566	124,134	970,511	(117,260)	(122,067)	(239,327)	17,197		
.....	KYUSHU ELEC POWER	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	834		
.....	KUWAIT FINANCE	07/22/2025	ZERO STAGE CAPITAL	32,368,000	84,988		79,560	0	0	0	0	0	0	79,560	260	5,168	5,428	0		
.....	LASERTEC CORP	09/22/2025	ZERO STAGE CAPITAL	7,700,000	1,008,991		810,970	0	0	0	0	0	0	810,970	(13,486)	211,508	198,022	0		
.....	TOKIO MARINE HLDG	09/22/2025	VARIOUS	21,800,000	938,260		633,728	790,692	(161,637)	0	0	(161,637)	4,673	633,728	(38)	304,570	304,532	24,653		

STATEMENT AS OF SEPTEMBER 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
.....	LION CORP	09/11/2025	ZERO STAGE CAPITAL	9,500,000	103,159		78,266	106,023	(24,767)	0	0	(24,767)	(2,990)	78,266	3,589	21,304	24,893	1,859		
.....	LITE-ON TECHNOLOGY	09/11/2025	ZERO STAGE CAPITAL	12,000,000	64,362		52,756	0	0	0	0	0	0	52,756	(1,298)	12,904	11,606	802		
.....	CTBC FINANCIAL HOL	06/24/2025	ZERO STAGE CAPITAL	65,000,000	96,387		89,074	0	0	0	0	0	0	89,074	2,910	4,404	7,314	0		
.....	GEELY AUTOMOBILE H	07/09/2025	VARIOUS	109,000,000	228,337		175,057	123,867	(47,427)	0	0	(47,427)	(442)	175,057	(268)	53,548	53,280	4,585		
.....	BYD CO LTD-H	09/22/2025	ZERO STAGE CAPITAL	8,600,000	122,705		24,309	0	0	0	0	0	0	24,309	483	97,914	98,397	0		
.....	NH INVESTMENT & SE	09/16/2025	ZERO STAGE CAPITAL	958,000	14,696		15,957	0	0	0	0	0	0	15,957	(266)	(995)	(1,261)	0		
654445-30-3	NINTENDO LTD	07/21/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	291		
.....	ASIA VITAL COMPONE	09/18/2025	ZERO STAGE CAPITAL	5,000,000	172,536		166,184	0	0	0	0	0	0	166,184	(942)	7,293	6,351	0		
.....	ABU DHABI COMM.BK.	09/11/2025	ZERO STAGE CAPITAL	75,861,000	287,784		260,891	0	0	0	0	0	0	260,891	(4)	26,897	26,893	0		
654902-20-4	NOKIA CORP	07/29/2025	VARIOUS	16,080,000	80,117		76,960	71,234	5,726	0	0	5,726	0	76,960	0	3,157	3,157	1,169		
.....	NAVER CORP	06/26/2025	ZERO STAGE CAPITAL	814,000	165,492		111,278	0	0	0	0	0	0	111,278	459	53,755	54,214	0		
.....	MATSUYA FOODS HOLD	07/15/2025	VARIOUS	2,400,000	97,994		103,126	99,085	3,801	0	0	3,801	240	103,126	1,347	(6,479)	(5,132)	425		
.....	TELKOM SA SOC LTD	08/20/2025	ZERO STAGE CAPITAL	7,331,000	22,466		20,466	0	0	0	0	0	0	20,466	(104)	1,896	1,792	1,071		
.....	NIHON DENG I CO	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	8,491		
.....	CREDIT SAISON CO	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1,470		
.....	MISUMI GROUP INC	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	573		
.....	mitsubishi hvy ind	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	4,337		
.....	MORINAGA MILK IND	09/12/2025	ZERO STAGE CAPITAL	9,700,000	231,687		227,130	179,811	46,022	0	0	46,022	1,297	227,130	367	4,190	4,557	2,971		
.....	FIRSTRAND	09/15/2025	ZERO STAGE CAPITAL	32,133,000	139,506		133,844	0	0	0	0	0	0	133,844	175	5,487	5,662	0		
.....	NATL INV CO (KIWI)	07/30/2025	ZERO STAGE CAPITAL	397,200,000	319,623		288,873	327,136	(36,994)	0	0	(36,994)	(1,270)	288,873	2,577	28,173	30,750	28,496		
.....	SEIKO EPSON CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	806		
.....	NGK INSULATORS	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	796		
.....	NINTENDO CO	09/18/2025	VARIOUS	66,900,000	6,228,168		3,798,733	3,067,948	(493,032)	0	0	(493,032)	268,137	3,798,733	(233,701)	2,663,136	2,429,435	60,925		
.....	NEC CORP	09/09/2025	ZERO STAGE CAPITAL	90,600,000	2,621,120		1,528,841	1,574,201	66,758	0	0	66,758	(112,118)	1,528,841	130,649	961,629	1,092,278	7,491		
.....	NICHIAS CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1,029		
.....	ORIENTAL LAND CO	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1,158		
.....	OLYMPUS CORP	07/01/2025	ZERO STAGE CAPITAL	111,000,000	1,281,855		1,936,088	1,666,137	(89,955)	0	0	(89,955)	359,906	1,936,088	(335,594)	(318,639)	(654,233)	15,441		
.....	ORIX CORP	09/22/2025	ZERO STAGE CAPITAL	29,600,000	795,914		580,854	53,949	308	0	0	0	(1,683)	580,854	3,857	211,203	215,060	1,006		
.....	POU CHEN	06/23/2025	ZERO STAGE CAPITAL	7,000,000	7,014		7,035	0	0	0	0	0	0	7,035	277	(297)	(20)	0		
.....	GLENMARK PHARM	09/23/2025	ZERO STAGE CAPITAL	12,075,000	284,652		200,355	0	0	0	0	0	0	200,355	(3,993)	88,290	84,297	0		
.....	QBE INSURANCE GROUP	09/16/2025	ZERO STAGE CAPITAL	15,890,000	215,253		174,456	190,589	(22,316)	0	0	(22,316)	6,183	174,456	(5,001)	45,798	40,797	6,213		
.....	ZIJIN MINING GROUP CO LTD-H	09/12/2025	ZERO STAGE CAPITAL	144,597,000	506,905		308,793	0	0	0	0	0	0	308,793	274	197,838	198,112	3,858		
.....	BANK NEGARA IND	09/09/2025	ZERO STAGE CAPITAL	5,179,100,000	1,342,904		1,281,594	0	0	0	0	0	0	1,281,594	13,163	48,148	61,311	0		
.....	RICOH CO	07/02/2025	ZERO STAGE CAPITAL	6,000,000	55,704		45,749	68,824	(26,970)	0	0	(26,970)	3,895	45,749	(3,249)	13,204	9,955	776		
.....	INTL GAME SYSTEM	09/17/2025	ZERO STAGE CAPITAL	2,000,000	51,732		57,952	0	0	0	0	0	0	57,952	(1,262)	(4,958)	(6,220)	1,996		
.....	SMC CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	12,252		
.....	SAMSUNG ELECTRONIC	07/29/2025	VARIOUS	3,693,000	181,884		150,353	0	0	0	0	0	0	150,353	(351)	31,881	31,530	991		
.....	SAMYANG FOODS	08/21/2025	ZERO STAGE CAPITAL	2,528,000	2,498,090		1,240,879	1,330,344	(102,047)	0	0	(102,047)	12,583	1,240,879	1,636	1,255,574	1,257,210	3,091		
.....	SAMSUNG HEAVY	08/28/2025	ZERO STAGE CAPITAL	3,223,000	49,581		45,223	0	0	0	0	0	0	45,223	(94)	4,453	4,359	0		
.....	.....	07/28/2025	ZERO STAGE CAPITAL	146,000	98,714		88,470	0	0	0	0	0	0	88,470	(464)	10,707	10,243	0		
.....	SANKI ENGINEERING	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	4,642		
.....	SHINNIHON CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1,429		
.....	SHINAMURA CO	08/05/2025	ZERO STAGE CAPITAL	3,900,000	297,580		184,991	217,663	(25,604)	0	0	(25,604)	(7,068)	184,991	9,323	103,266	112,589	2,867		
.....	SHIN-ETSU CHEMICAL	09/12/2025	ZERO STAGE CAPITAL	23,800,000	710,648		635,142	798,128	(348,457)	0	0	(348,457)	185,470	635,142	(182,156)	257,662	75,506	8,451		
.....	SHENZHEN EXPRESSIVA	07/07/2025	VARIOUS	336,000,000	287,789		271,410	316,260	(43,725)	0	0	(43,725)	(1,124)	271,410	(1,188)	17,567	16,379	11,441		
.....	TECO ELEC & MACH	08/22/2025	ZERO STAGE CAPITAL	22,000,000	46,980		38,290	0	0	0	0	0	0	38,290	(834)	9,524	8,690	1,613		

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.....	TAIWAN SEMICON MAN	08/27/2025	ZERO STAGE CAPITAL	69,000,000	2,588,627		2,239,113	2,200,313	(59,305)	0	0	(59,305)	23,230	2,239,113	194,671	154,843	349,514	27,258		
.....	SACS BAR HOLDINGS	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	511		
.....	TOA CORP(ELEC)	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	2,777		
.....	TOKYO ELECTRON	08/18/2025	ZERO STAGE CAPITAL	16,600,000	2,402,370		2,731,782	811,652	44,451	0	0	44,451	0	2,731,782	116,057	(445,469)	(329,412)	36,601		
.....	TOKYU CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	363		
.....	MAZDA MOTOR CORP	07/03/2025	ZERO STAGE CAPITAL	7,700,000	44,621		54,168	0	0	0	0	0	0	54,168	521	(10,069)	(9,548)	1,548		
.....	TUNG HO STEEL	07/18/2025	ZERO STAGE CAPITAL	28,000,000	62,100		60,870	0	0	0	0	0	0	60,870	1,988	(758)	1,230	0		
.....	UNI-CHARM CORP	09/18/2025	VARIOUS	398,700,000	2,679,350		4,774,199	3,288,302	877,073	0	0	877,073	608,824	4,774,199	(571,454)	(1,523,395)	(2,094,849)	43,944		
.....	VITASOY INTL	07/03/2025	ZERO STAGE CAPITAL	12,000,000	14,130		16,875	15,708	1,167	0	0	1,167	0	16,875	(143)	(2,601)	(2,744)	62		
.....	WAN HAI LINES	08/20/2025	ZERO STAGE CAPITAL	763,000,000	2,341,560		2,749,680	0	0	0	0	0	0	2,749,680	97,493	(505,613)	(408,120)	89,014		
.....	WINBOND ELECTRONIC	08/12/2025	ZERO STAGE CAPITAL	25,000,000	14,768		15,360	0	0	0	0	0	0	15,360	44	(637)	(593)	0		
.....	DEUTSCHE BOERSE AG	08/18/2025	ZERO STAGE CAPITAL	3,988,000	1,179,400		1,027,920	220,765	(1,376)	0	0	(1,376)	8,020	1,027,920	93,875	57,604	151,479	18,094		
.....	AXA	09/23/2025	ZERO STAGE CAPITAL	17,183,000	800,368		562,122	611,687	(61,364)	0	0	(61,364)	11,799	562,122	48,139	190,107	238,246	41,903		
.....	NOVARTIS AG	09/19/2025	ZERO STAGE CAPITAL	20,419,000	2,495,547		1,988,107	1,994,346	34,145	0	0	34,145	(40,384)	1,988,107	249,247	258,193	507,440	80,259		
.....	ADECCO GROUP AG	09/16/2025	ZERO STAGE CAPITAL	1,828,000	51,411		69,608	45,008	26,243	0	0	26,243	(1,643)	69,608	8,980	(27,177)	(18,197)	2,071		
.....	EQUINOR ASA	09/16/2025	ZERO STAGE CAPITAL	24,268,000	581,029		675,088	250,115	56,380	0	0	56,380	11,783	675,088	23,285	(117,344)	(94,059)	20,301		
..71654V-40-8	PETROLEO BRASILEIRO SA PE	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	27,522		
.....	JUMBO SA	09/16/2025	ZERO STAGE CAPITAL	21,921,000	810,781		610,351	581,172	31,627	0	0	31,627	(2,447)	610,351	69,189	131,240	200,429	23,883		
..759530-10-8	RELX PLC	08/28/2025	VARIOUS	21,070,000	1,074,236		928,526	956,999	(28,473)	0	0	(28,473)	0	928,526	0	145,709	145,709	15,168		
..803054-20-4	SAP SE	07/17/2025	ZERO STAGE CAPITAL	10,245,000	3,128,062		2,520,315	2,522,421	(2,107)	0	0	(2,107)	0	2,520,315	0	607,748	607,748	26,635		
..874039-10-0	TAIWAN SEMICONDUCTOR	09/11/2025	VARIOUS	6,621,000	1,566,508		1,393,211	0	0	0	0	0	0	1,393,211	0	173,298	173,298	2,444		
..879273-20-9	TELECOM ARGENTINA	07/17/2025	ZERO STAGE CAPITAL	24,401,000	215,699		233,921	0	0	0	0	0	0	233,921	0	(18,222)	(18,222)	0		
..892306-10-1	TOYO SUI SAN KAISHA L	08/21/2025	ZERO STAGE CAPITAL	1,100,000	76,512		65,408	68,006	2,781	0	0	2,781	(5,379)	65,408	6,210	4,893	11,103	899		
..910873-40-5	UNTD MICROELEC NEW	07/22/2025	ZERO STAGE CAPITAL	38,620,000	288,422		296,865	0	0	0	0	0	0	296,865	0	(8,443)	(8,443)	0		
..925050-10-6	VERONA PHARMA PLC	09/18/2025	ZERO STAGE CAPITAL	4,794,000	506,188		142,510	222,633	(80,124)	0	0	(80,124)	0	142,510	0	363,678	363,678	0		
.....	KIWOOM SECURITIES	09/23/2025	ZERO STAGE CAPITAL	1,148,000	220,375		144,679	0	0	0	0	0	0	144,679	(504)	76,200	75,696	0		
.....	SINO BIOPHARMACEUTI	06/30/2025	VARIOUS	172,000,000	114,600		91,978	0	0	0	0	0	0	91,978	(57)	22,679	22,622	877		
.....	CENT PATTANA PUB	08/29/2025	ZERO STAGE CAPITAL	12,600,000	20,244		17,861	0	0	0	0	0	0	17,861	238	2,145	2,383	0		
.....	BANGKOK DUSIT MEDI	09/08/2025	ZERO STAGE CAPITAL	247,500,000	161,036		162,971	0	0	0	0	0	0	162,971	1,976	(3,912)	(1,936)	0		
.....	LARSEN & TOUBRO	08/18/2025	ZERO STAGE CAPITAL	4,609,000	187,231		196,671	0	0	0	0	0	0	196,671	(3,961)	(5,479)	(9,440)	0		
.....	MINOR INTL	09/22/2025	ZERO STAGE CAPITAL	49,000,000	35,861		37,717	0	0	0	0	0	0	37,717	504	(2,360)	(1,856)	454		
.....	PT BANK CENTRAL ASIA	08/26/2025	ZERO STAGE CAPITAL	7,188,964,000	3,629,682		3,872,565	0	0	0	0	0	0	3,872,565	12,739	(255,621)	(242,882)	0		
.....	PING AN INSURANCE	09/09/2025	ZERO STAGE CAPITAL	47,500,000	341,934		277,496	0	0	0	0	0	0	277,496	1,453	62,985	64,438	0		
.....	ASHOK LEYLAND	08/01/2025	ZERO STAGE CAPITAL	20,229,000	27,696		28,074	0	0	0	0	0	0	28,074	(477)	99	(378)	0		
.....	TATA CONSULTANCY S	07/29/2025	VARIOUS	20,951,000	778,472		874,525	0	0	0	0	0	0	874,525	(15,085)	(80,969)	(96,054)	8,038		
.....	AKBANK	09/15/2025	ZERO STAGE CAPITAL	284,701,000	438,156		406,619	0	0	0	0	0	0	406,619	(19,937)	51,475	31,538	0		
.....	ASELSAN	07/22/2025	ZERO STAGE CAPITAL	10,712,000	46,839		37,001	0	0	0	0	0	0	37,001	(826)	10,664	9,838	0		
.....	ENKA INSAAT	08/15/2025	ZERO STAGE CAPITAL	12,543,000	22,216		20,098	0	0	0	0	0	0	20,098	(759)	2,877	2,118	0		
.....	TURK SINAI KALK BK	09/08/2025	ZERO STAGE CAPITAL	60,978,000	20,095		17,259	0	0	0	0	0	0	17,259	(846)	3,682	2,836	0		
.....	TURK HAVA YOLLARI	09/18/2025	ZERO STAGE CAPITAL	14,884,000	113,286		111,272	0	0	0	0	0	0	111,272	(1,668)	3,682	2,014	222		
.....	TURKOCELL ILETISIM HIZMET AS	07/02/2025	ZERO STAGE CAPITAL	10,431,000	25,649		32,050	27,390	2,668	0	0	2,668	1,992	32,050	(5,961)	(440)	(6,401)	485		
.....	TURKIYE GARANTI BANK	09/12/2025	ZERO STAGE CAPITAL	44,826,000	152,516		127,446	0	0	0	0	0	0	127,446	(5,093)	30,164	25,071	0		
.....	TURKIYE IS BANKASI	07/24/2025	ZERO STAGE CAPITAL	352,560,000	128,774		98,254	0	0	0	0	0	0	98,254	(2,193)	32,713	30,520	0		
.....	YAPI VE KREDI BANKASI	07/07/2025	ZERO STAGE CAPITAL	186,518,000	145,919		122,082	0	0	0	0	0	0	122,082	(2,725)	26,562	23,837	0		
.....	SABANCI HOLDINGS	08/19/2025	ZERO STAGE CAPITAL	40,319,000	93,018		85,386	0	0	0	0	0	0	85,386	(3,226)	10,858	7,632	0		
.....	POWSZECHNA KASA OS	08/04/2025	ZERO STAGE CAPITAL	4,534,000	97,114		94,009	0	0	0	0	0	0	94,009	1,296	1,809	3,105	3,320		

STATEMENT AS OF SEPTEMBER 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
.....	TAIWAN HI SPD RAIL	07/01/2025	ZERO STAGE CAPITAL	24,000,000	23,604		22,006	0	0	0	0	0	0	22,006	719	880	1,599	0		
.....	CMB TECH NV	09/04/2025	ZERO STAGE CAPITAL	390,000	3,158		3,547	0	0	0	0	0	0	3,547	30	(419)	(389)	0		
.....	SYDBANK	08/28/2025	ZERO STAGE CAPITAL	5,745,000	442,490		285,653	303,562	(20,357)	0	0	(20,357)	2,447	285,653	28,960	127,877	156,837	21,795		
.....	IOCHPE-MAXION	08/18/2025	ZERO STAGE CAPITAL	3,800,000	9,657		8,363	0	0	0	0	0	0	8,363	200	1,094	1,294	0		
.....	CP ALL PLC	09/19/2025	ZERO STAGE CAPITAL	113,500,000	169,288		166,946	0	0	0	0	0	0	166,946	2,229	113	2,342	0		
.....	BANK OF COMMUNICATIONS CO-H	09/22/2025	ZERO STAGE CAPITAL	89,000,000	76,340		53,847	73,128	(18,821)	0	0	(18,821)	(460)	53,847	315	22,178	22,493	4,691		
.....	BIM BIRLESIK MAGAZ	07/31/2025	ZERO STAGE CAPITAL	6,550,000	83,988		80,385	0	0	0	0	0	0	80,385	(3,037)	6,640	3,603	670		
.....	HINDALCO INDS	08/25/2025	VARIOUS	23,785,000	191,031		182,329	0	0	0	0	0	0	182,329	(4,794)	13,496	8,702	2,185		
.....	BANDAI NAMCO	08/27/2025	ZERO STAGE CAPITAL	5,400,000	186,530		148,064	43,072	(5,132)	0	0	(5,132)	282	148,064	873	37,593	38,466	735		
.....	CHINA CONSTRUCTION BANK-H	07/18/2025	ZERO STAGE CAPITAL	176,000,000	187,013		157,237	0	0	0	0	0	0	157,237	(98)	29,875	29,777	0		
.....	ALDAR PROPERTIES	06/26/2025	ZERO STAGE CAPITAL	18,217,000	43,377		41,617	0	0	0	0	0	0	41,617	(1)	1,761	1,760	0		
.....	SHENZHOU INTERNATI	06/20/2025	VARIOUS	300,000	2,010		2,325	0	0	0	0	0	0	2,325	(23)	(292)	(315)	571		
.....	COSAN SA	09/18/2025	ZERO STAGE CAPITAL	178,000,000	238,920		259,799	0	0	0	0	0	0	259,799	8,810	(29,690)	(20,880)	0		
.....	HANA FINANCIAL GRP	07/09/2025	ZERO STAGE CAPITAL	1,277,000	86,429		65,011	0	0	0	0	0	0	65,011	288	21,150	21,418	0		
.....	ALRAYAN BANK	08/04/2025	ZERO STAGE CAPITAL	52,116,000	33,573		32,559	0	0	0	0	0	0	32,559	0	1,014	1,014	0		
.....	SAUDI AIWIAL BANK	09/03/2025	VARIOUS	23,447,000	193,788		216,149	0	0	0	0	0	0	216,149	(58)	(22,303)	(22,361)	9,532		
.....	AL RAJHI BANK	08/07/2025	ZERO STAGE CAPITAL	1,357,000	34,402		33,770	0	0	0	0	0	0	33,770	(11)	642	631	0		
.....	ARAB NATIONAL BANK	09/03/2025	ZERO STAGE CAPITAL	8,949,000	52,578		51,279	0	0	0	0	0	0	51,279	(18)	1,317	1,299	1,551		
.....	SAUDI TELECOM	08/19/2025	ZERO STAGE CAPITAL	8,324,000	94,616		93,907	0	0	0	0	0	0	93,907	(24)	733	709	1,009		
.....	BANK OF CHINA LTD-H	09/23/2025	ZERO STAGE CAPITAL	871,000,000	481,393		415,472	405,836	(34,199)	0	0	(34,199)	(1,455)	415,472	723	65,198	65,921	26,716		
.....	JYP ENTERTAINMENT	08/08/2025	ZERO STAGE CAPITAL	180,000	10,224		9,983	0	0	0	0	0	0	9,983	(106)	347	241	0		
.....	EXPERIAN	08/21/2025	ZERO STAGE CAPITAL	7,982,000	408,360		256,660	343,656	(84,033)	0	0	(84,033)	(2,963)	256,660	15,862	135,838	151,700	4,979		
.....	GODREJ CONSUMER PR	07/02/2025	ZERO STAGE CAPITAL	212,812,000	2,920,186		3,587,613	2,686,344	871,740	0	0	871,740	29,529	3,587,613	(71,356)	(596,071)	(667,427)	24,822		
.....	INDIAN HOTELS	09/22/2025	ZERO STAGE CAPITAL	40,308,000	348,462		360,258	0	0	0	0	0	0	360,258	(9,152)	(2,645)	(11,797)	1,060		
.....	AOZORA BANK	09/22/2025	ZERO STAGE CAPITAL	7,000,000	110,368		100,480	0	0	0	0	0	0	100,480	(797)	10,685	9,888	0		
.....	TANLA PLATFORMS L	07/07/2025	ZERO STAGE CAPITAL	6,361,000	47,414		45,367	0	0	0	0	0	0	45,367	(58)	2,105	2,047	0		
.....	SAO MARTINHO SA	07/01/2025	ZERO STAGE CAPITAL	9,400,000	30,224		35,008	0	0	0	0	0	0	35,008	1,177	(5,961)	(4,784)	0		
.....	CMOC GROUP LTD-H	08/25/2025	ZERO STAGE CAPITAL	171,000,000	230,486		143,542	0	0	0	0	0	0	143,542	226	86,718	86,944	5,208		
.....	IS YATIRIM MENKUL	07/07/2025	ZERO STAGE CAPITAL	63,179,000	59,885		53,791	0	0	0	0	0	0	53,791	(1,201)	7,295	6,094	0		
.....	DSV A/S	08/05/2025	ZERO STAGE CAPITAL	9,681,000	2,142,792		2,062,381	2,058,269	4,112	0	0	4,112	0	2,062,381	204,334	(123,923)	80,411	9,564		
.....	ANDRITZ AG	07/08/2025	ZERO STAGE CAPITAL	240,000	17,160		14,295	0	0	0	0	0	0	14,295	1,807	1,058	2,865	675		
.....	VEIDEKKE	09/08/2025	ZERO STAGE CAPITAL	15,956,000	256,177		166,368	200,382	(40,172)	0	0	(40,172)	6,159	166,368	7,674	82,135	89,809	13,953		
.....	COMPANHIA ENERGETICA DE MINAS COMMON STK	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1,537		
.....	SABESP CIA SANEAME	09/18/2025	ZERO STAGE CAPITAL	2,400,000	53,693		37,784	35,023	(3,396)	0	0	(3,396)	6,157	37,784	(2,696)	18,605	15,909	1,566		
.....	KINGSOFT CORP LTD	09/22/2025	ZERO STAGE CAPITAL	51,800,000	231,101		238,330	0	0	0	0	0	0	238,330	860	(8,089)	(7,229)	0		
.....	KSS LINE LTD	09/23/2025	ZERO STAGE CAPITAL	15,919,000	106,582		105,961	54,734	(435)	0	0	(435)	1,592	105,961	(1,760)	2,382	622	2,468		
.....	BYD ELECTRONIC INT	08/07/2025	ZERO STAGE CAPITAL	6,000,000	24,227		24,227	0	0	0	0	0	0	24,227	0	3,814	3,814	0		
.....	KEPCO PLANT SERVIC	06/25/2025	ZERO STAGE CAPITAL	1,927,000	86,951		61,375	0	0	0	0	0	0	61,375	253	25,323	25,576	0		
.....	TIS INC.	08/20/2025	ZERO STAGE CAPITAL	1,900,000	64,109		46,760	44,960	681	0	0	681	1,119	46,760	(583)	17,933	17,350	466		
.....	MS&AD INS GP HLDGS	08/26/2025	ZERO STAGE CAPITAL	156,400,000	3,510,556		1,890,394	3,415,684	(1,526,699)	0	0	(1,526,699)	1,409	1,890,394	20,747	1,599,415	1,620,162	77,183		
.....	ALIMIA BANK	07/15/2025	ZERO STAGE CAPITAL	408,519,000	2,889,146		2,936,471	3,100,090	(214,259)	0	0	(214,259)	5,078	2,936,471	156	(47,481)	(47,325)	64,321		
.....	KB FINANCIAL GROUP	09/23/2025	ZERO STAGE CAPITAL	2,595,000	205,999		151,158	88,392	(30,736)	0	0	(30,736)	5,063	151,158	(5,925)	60,766	54,841	2,698		
.....	BNK FINANCIAL GROU	07/09/2025	ZERO STAGE CAPITAL	3,944,000	41,665		30,506	0	0	0	0	0	0	30,506	126	11,033	11,159	0		
.....	UNITED ELECTRON CO	08/21/2025	ZERO STAGE CAPITAL	7,290,000	171,236		169,545	0	0	0	0	0	0	169,545	(42)	1,734	1,692	2,070		
.....	BANCO SANTANDER(BR	09/04/2025	ZERO STAGE CAPITAL	8,400,000	43,452		44,600	0	0	0	0	0	0	44,600	12	(1,160)	(1,148)	824		
.....	MERITZ FINANCIAL G	08/26/2025	ZERO STAGE CAPITAL	2,080,000	185,633		169,737	0	0	0	0	0	0	169,737	(1,933)	17,829	15,896	0		

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

SCHEDULE D - PART 4

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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
	MIGROS TICARET AS	09/16/2025	ZERO STAGE CAPITAL	13,383,000	144,617		167,664	0	0	0	0	0	0	167,664	(8,038)	(15,010)	(23,048)	0		
	ACTER GROUP CORPOR	09/05/2025	ZERO STAGE CAPITAL	2,000,000	50,655		24,873	0	0	0	0	0	0	24,873	(235)	26,016	25,781	688		
	DAI-ICHI LIFE HOLD	07/16/2025	ZERO STAGE CAPITAL	224,900,000	1,676,503		1,370,616	0	0	0	0	0	0	1,370,616	21,972	283,915	305,887	0		
	MEIJI HOLDINGS CO	07/08/2025	ZERO STAGE CAPITAL	3,200,000	68,032		71,749	0	0	0	0	0	0	71,749	(1,531)	(2,186)	(3,717)	0		
	TATA MOTORS LTD	06/24/2025	VARIOUS	6,040,000	47,792		50,749	0	0	0	0	0	0	50,749	(65)	(2,893)	(2,958)	1,568		
	MIRAIT ONE CORP	07/11/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	517		
	E-MART INC. COMMON STK	08/22/2025	ZERO STAGE CAPITAL	633,000	34,637		39,163	0	0	0	0	0	0	39,163	(533)	(3,993)	(4,526)	0		
	ZHEN DING TECHNOLOGY HOLDING	09/03/2025	ZERO STAGE CAPITAL	6,000,000	36,039		31,768	0	0	0	0	0	0	31,768	(782)	5,053	4,271	0		
	MULTI COMMODITY EX	06/24/2025	ZERO STAGE CAPITAL	470,000	44,821		35,548	0	0	0	0	0	0	35,548	(45)	9,318	9,273	0		
	NORTH PACIFIC BANK	09/16/2025	ZERO STAGE CAPITAL	6,900,000	33,453		27,318	0	0	0	0	0	0	27,318	(217)	6,352	6,135	0		
	ASML HOLDING NV	09/16/2025	ZERO STAGE CAPITAL	2,556,000	2,186,633		1,827,828	0	0	0	0	0	0	1,827,828	144,141	214,664	358,805	9,866		
	JAPFA COMFEED INDO	08/21/2025	ZERO STAGE CAPITAL	336,600,000	32,086		33,211	0	0	0	0	0	0	33,211	(162)	(963)	(1,125)	0		
	COCA COLA HBC	09/11/2025	ZERO STAGE CAPITAL	3,498,000	177,802		96,226	104,133	(29,418)	0	0	(29,418)	483	96,226	9,692	71,884	81,576	4,087		
	JB FINANCIAL GROUP	09/11/2025	ZERO STAGE CAPITAL	6,998,000	124,986		93,388	0	0	0	0	0	0	93,388	(139)	31,737	31,598	270		
	GEDEON RICHTER PLC	07/02/2025	ZERO STAGE CAPITAL	1,701,000	49,199		43,642	44,159	(3,551)	0	0	(3,551)	3,034	43,642	3,164	2,394	5,558	2,439		
	GUOTAI HAITONG SEC	07/17/2025	VARIOUS	90,000,000	171,135		127,729	0	0	0	0	0	0	127,729	(80)	43,486	43,406	3,500		
	NINGBO HUAXIANG EL	07/30/2025	ZERO STAGE CAPITAL	1,132,568,000	2,928,719		2,701,122	0	0	0	0	0	0	2,701,122	16,009	211,588	227,597	13,669		
	HUNAN GOLD CORPORA	08/27/2025	ZERO STAGE CAPITAL	48,050,000	127,485		120,648	0	0	0	0	0	0	120,648	44	6,793	6,837	0		
	FUJIAN STAR-NET CO	08/26/2025	ZERO STAGE CAPITAL	10,500,000	48,854		41,508	0	0	0	0	0	0	41,508	233	7,113	7,346	0		
	SHN AIRPORT	08/21/2025	ZERO STAGE CAPITAL	166,300,000	166,348		167,190	0	0	0	0	0	0	167,190	85	(927)	(842)	2,776		
	ZHEFU HOLDING GROU	07/31/2025	ZERO STAGE CAPITAL	306,800,000	177,237		139,826	0	0	0	0	0	0	139,826	225	37,186	37,411	2,134		
	BEIJING ZHONG KE S	08/14/2025	ZERO STAGE CAPITAL	94,200,000	179,773		141,191	0	0	0	0	0	0	141,191	29	38,552	38,581	0		
	ZHEJIANG NHU CO	09/18/2025	ZERO STAGE CAPITAL	59,000,000	195,678		179,797	0	0	0	0	0	0	179,797	719	15,162	15,881	0		
	YUNNAN TIN	08/04/2025	ZERO STAGE CAPITAL	36,200,000	92,909		71,925	0	0	0	0	0	0	71,925	(148)	21,132	20,984	0		
	GLODON CO LTD	08/22/2025	ZERO STAGE CAPITAL	422,419,000	803,906		883,060	0	0	0	0	0	0	883,060	5,915	(85,070)	(79,155)	8,781		
	IEIT SYSTEMS CO LT	09/05/2025	ZERO STAGE CAPITAL	28,699,000	254,001		195,569	0	0	0	0	0	0	195,569	1,032	57,401	58,433	0		
	DONG-E-E-JIAO CO	08/22/2025	ZERO STAGE CAPITAL	24,600,000	173,587		187,956	0	0	0	0	0	0	187,956	289	(14,659)	(14,370)	4,356		
	37 INTERACTIVE ENT NETWORK TECH GROUP	09/04/2025	ZERO STAGE CAPITAL	115,500,000	315,249		246,272	0	0	0	0	0	0	246,272	4,316	64,661	68,977	12,677		
	GUOYUAN SECURITIES	08/21/2025	ZERO STAGE CAPITAL	133,900,000	168,931		145,500	0	0	0	0	0	0	145,500	(123)	23,554	23,431	1,020		
	EAST MONEY INFORMA	08/11/2025	ZERO STAGE CAPITAL	33,200,000	108,696		118,879	116,982	1,897	0	0	1,897	0	118,879	1,525	(11,708)	(10,183)	274		
	GUOSEN SECURITIES	07/31/2025	ZERO STAGE CAPITAL	229,400,000	426,038		354,201	0	0	0	0	0	0	354,201	436	71,401	71,837	11,168		
	WEICHAI POWER CO	06/27/2025	ZERO STAGE CAPITAL	28,400,000	62,022		59,320	0	0	0	0	0	0	59,320	134	2,567	2,701	0		
	ZHONGTONG BUS	07/08/2025	ZERO STAGE CAPITAL	66,400,000	102,142		104,320	0	0	0	0	0	0	104,320	236	(2,414)	(2,178)	0		
	DONGGUAN DEVELOPMENT (HOLDINGS) CO. LTD.	08/28/2025	ZERO STAGE CAPITAL	21,700,000	35,361		31,413	0	0	0	0	0	0	31,413	142	3,806	3,948	0		
	PERFECT WORLD CO L	09/17/2025	ZERO STAGE CAPITAL	24,700,000	65,140		53,870	0	0	0	0	0	0	53,870	0	11,270	11,270	0		
	CENTRAL CHINA LAND	08/28/2025	ZERO STAGE CAPITAL	173,100,000	319,124		281,902	268,350	4,771	0	0	4,771	8,780	281,902	(4,659)	41,882	37,223	14,446		
	HISENSE HOME APPLI	07/23/2025	ZERO STAGE CAPITAL	9,300,000	34,709		33,673	0	0	0	0	0	0	33,673	0	1,035	1,035	0		
	MOL HUNGARIAN OIL	07/15/2025	ZERO STAGE CAPITAL	817,000	7,214		6,293	5,568	(129)	0	0	(129)	855	6,293	(25)	946	921	634		
	PNB HOUSING	08/01/2025	VARIOUS	7,800,000	73,679		102,626	0	0	0	0	0	0	102,626	(2,581)	(26,366)	(28,947)	455		
	REDEIA CORP SA	09/11/2025	ZERO STAGE CAPITAL	152,309,000	2,922,851		2,701,966	1,195,662	22,012	0	0	22,012	0	2,701,966	272,887	(52,002)	220,885	118,564		
	COMMON STK	09/04/2025	ZERO STAGE CAPITAL	217,800,000	235,735		259,240	223,513	27,653	0	0	27,653	8,074	259,240	(3,424)	(20,082)	(23,506)	6,059		
	VATTI CORPORATION	09/16/2025	ZERO STAGE CAPITAL	556,300,000	500,147		538,463	0	0	0	0	0	0	538,463	9,899	(48,215)	(38,316)	23,213		
	POSTAL SAVINGS BANK OF CHI-H	07/30/2025	ZERO STAGE CAPITAL	846,000,000	603,768		393,675	498,229	(102,452)	0	0	(102,452)	(2,103)	393,675	(1,250)	211,343	210,093	30,679		
	TRENT	07/04/2025	ZERO STAGE CAPITAL	1,300,000	86,974		82,633	0	0	0	0	0	0	82,633	(1,220)	5,562	4,342	76		
	CSC FINANCIAL CO L	09/11/2025	ZERO STAGE CAPITAL	70,250,000	261,657		267,258	0	0	0	0	0	0	267,258	1,113	(6,714)	(5,601)	1,197		
	BHARAT ELECTRONICS	09/18/2025	ZERO STAGE CAPITAL	106,124,000	483,469		485,220	0	0	0	0	0	0	485,220	(8,955)	7,204	(1,751)	0		

STATEMENT AS OF SEPTEMBER 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
	HAPVIDA PARTICIPAC	09/11/2025	ZERO STAGE CAPITAL	22,126.000	158,800		171,284	0	0	0	0	0	0	171,284	5,422	(17,906)	(12,484)	0		
	WIWYNN CORPORATION	09/09/2025	ZERO STAGE CAPITAL	1,000.000	98,871		86,973	0	0	0	0	0	0	86,973	(4,586)	16,484	11,898	0		
	SMARTFIT ESCOLA SA	09/23/2025	ZERO STAGE CAPITAL	2,500.000	12,040		9,898	0	0	0	0	0	0	9,898	3	2,140	2,143	0		
	SATELLITE CHEMICAL	07/14/2025	ZERO STAGE CAPITAL	30,000.000	73,147		67,442	0	0	0	0	0	0	67,442	0	5,706	5,706	0		
	SHANGHAI DAIMAY AU	08/04/2025	ZERO STAGE CAPITAL	341,700.000	265,071		293,055	0	0	0	0	0	0	293,055	5,700	(33,684)	(27,984)	18,902		
	HYUNDAI ROTEM CO L	09/22/2025	ZERO STAGE CAPITAL	1,490.000	226,036		211,945	0	0	0	0	0	0	211,945	(2,383)	16,474	14,091	0		
	GARDEN REACH SHIPB	09/16/2025	ZERO STAGE CAPITAL	2,793.000	78,168		82,037	0	0	0	0	0	0	82,037	(337)	(3,532)	(3,869)	0		
	NATL BK OF GREECE	08/01/2025	ZERO STAGE CAPITAL	84,256.000	1,122,907		496,933	669,442	(170,517)	0	0	(170,517)	(1,992)	496,933	55,832	570,143	625,975	42,638		
	XIAOMI CORPORATION	09/10/2025	ZERO STAGE CAPITAL	5,600.000	39,569		38,374	0	0	0	0	0	0	38,374	201	994	1,195	0		
	REGIONAL SAB DE CV	08/26/2025	ZERO STAGE CAPITAL	18,800.000	144,129		150,834	0	0	0	0	0	0	150,834	3,614	(10,319)	(6,705)	0		
	B3 SA	08/19/2025	ZERO STAGE CAPITAL	16,700.000	38,254		42,352	0	0	0	0	0	0	42,352	1,014	(5,112)	(4,098)	215		
	AMBEV SA	08/13/2025	ZERO STAGE CAPITAL	59,600.000	132,498		133,849	0	0	0	0	0	0	133,849	6,799	(8,150)	(1,351)	2,067		
	PERRIGO CO LTD	07/02/2025	ZERO STAGE CAPITAL	8,389.000	228,608		226,736	0	0	0	0	0	0	226,736	0	1,872	1,872	2,433		
	WUXI APTEC CO LTD	07/03/2025	ZERO STAGE CAPITAL	8,700.000	86,987		77,985	0	0	0	0	0	0	77,985	(49)	9,050	9,001	0		
	WOORI FINANCIAL GR	08/18/2025	VARIOUS	2,783.000	50,159		37,174	0	0	0	0	0	0	37,174	(175)	13,161	12,986	241		
	MEITUAN	09/09/2025	ZERO STAGE CAPITAL	44,000.000	567,419		732,525	0	0	0	0	0	0	732,525	3,897	(169,002)	(165,105)	0		
	INDIAN ENERGY EXCH	08/13/2025	ZERO STAGE CAPITAL	70,183.000	109,672		159,773	0	0	0	0	0	0	159,773	(3,931)	(46,170)	(50,101)	0		
	HAIDILAO INTL HLDG	07/16/2025	ZERO STAGE CAPITAL	1,320,902.000	2,350,516		2,994,753	0	0	0	0	0	0	2,994,753	(32,348)	(611,890)	(644,238)	86,404		
	GODREJ PROPERTIES	07/29/2025	ZERO STAGE CAPITAL	9,697.000	258,128		253,307	0	0	0	0	0	0	253,307	(1,455)	6,276	5,292	0		
	MEBUIFINANCIAL G	07/08/2025	ZERO STAGE CAPITAL	37,600.000	191,955		87,919	152,923	(67,821)	0	0	(67,821)	2,817	87,919	(1,504)	105,540	104,036	2,354		
	CONSUN PHARMACEUTI	08/21/2025	ZERO STAGE CAPITAL	10,000.000	17,817		13,390	0	0	0	0	0	0	13,390	(8)	4,436	4,428	383		
	CISEN PHARMACEUTIC	07/07/2025	ZERO STAGE CAPITAL	61,500.000	132,182		126,890	0	0	0	0	0	0	126,890	287	5,005	5,292	1,882		
	GUANGDONG YANWARD	09/11/2025	ZERO STAGE CAPITAL	73,500.000	121,750		101,346	0	0	0	0	0	0	101,346	2,550	17,854	20,404	2,454		
	WANGNENG ENVIRONMIE	09/04/2025	ZERO STAGE CAPITAL	330,766.000	802,728		729,704	0	0	0	0	0	0	729,704	13,414	59,610	73,024	13,872		
	WUXI APTEC CO LTD	09/05/2025	ZERO STAGE CAPITAL	20,099.000	249,584		211,123	0	0	0	0	0	0	211,123	873	37,589	38,462	0		
	TITAN CEMENT INTL	09/19/2025	ZERO STAGE CAPITAL	28,689.000	1,225,633		476,293	1,196,258	(730,860)	0	0	(730,860)	10,895	476,293	38,524	710,816	749,340	98,052		
	CHOLAMANDALAM INV	07/21/2025	ZERO STAGE CAPITAL	9,800.000	174,567		185,537	0	0	0	0	0	0	185,537	(2,740)	(8,230)	(10,970)	0		
	YDUOS PARTICIPAC	08/05/2025	ZERO STAGE CAPITAL	63,200.000	149,168		177,559	0	0	0	0	0	0	177,559	6,092	(34,482)	(28,390)	0		
	ZHEJIANG LEAPMOTOR	06/27/2025	ZERO STAGE CAPITAL	6,100.000	43,025		44,026	0	0	0	0	0	0	44,026	(27)	(973)	(1,000)	0		
	ALCON AG	07/08/2025	ZERO STAGE CAPITAL	3,993.000	353,024		353,844	0	0	0	0	0	0	353,844	47,847	(48,667)	(820)	1,357		
	PHARMAESSENTIA COR	09/18/2025	ZERO STAGE CAPITAL	7,000.000	110,794		121,313	0	0	0	0	0	0	121,313	(2,642)	(7,877)	(10,519)	257		
	HANSON PHARMACEUTI	08/04/2025	ZERO STAGE CAPITAL	28,000.000	106,856		96,677	0	0	0	0	0	0	96,677	(49)	10,227	10,178	0		
	QINGDAO RURAL COMM	07/31/2025	ZERO STAGE CAPITAL	1,234,900.000	612,853		503,422	0	0	0	0	0	0	503,422	5,631	103,800	109,431	20,658		
	HITACHI ENERGY IND	09/16/2025	ZERO STAGE CAPITAL	1,030.000	232,646		204,602	0	0	0	0	0	0	204,602	(6,053)	34,097	28,044	50		
	LIFE INSURANCE COR	07/23/2025	ZERO STAGE CAPITAL	1,660.000	17,797		18,278	0	0	0	0	0	0	18,278	(23)	(457)	(480)	0		
	CURY CONST E INCO	08/21/2025	ZERO STAGE CAPITAL	5,810.000	33,537		33,049	0	0	0	0	0	0	33,049	(93)	581	488	0		
	BGA MPS	07/21/2025	ZERO STAGE CAPITAL	11,815.000	95,923		52,626	83,408	(32,458)	0	0	(32,458)	1,676	52,626	4,018	39,279	43,297	11,525		
	CHINA ZHESHANG BK	07/29/2025	ZERO STAGE CAPITAL	1,709,100.000	811,015		683,069	0	0	0	0	0	0	683,069	7,640	120,306	127,946	37,084		
	AIRTEL AFRICA PLC	09/04/2025	ZERO STAGE CAPITAL	271,235.000	767,468		358,708	385,077	(23,714)	0	0	(23,714)	(2,654)	358,708	22,151	386,610	408,761	10,769		
	JD.COM INC	06/26/2025	ZERO STAGE CAPITAL	26,750.000	439,713		324,539	467,796	(141,532)	0	0	(141,532)	(1,724)	324,539	(1,044)	116,218	115,174	13,375		
	CEMENTIR HOLDING N	08/06/2025	ZERO STAGE CAPITAL	25,797.000	402,475		220,727	282,029	(66,130)	0	0	(66,130)	4,828	220,727	17,366	164,382	181,748	8,015		
	WUXI BIOLOGICS (CA	09/23/2025	ZERO STAGE CAPITAL	11,000.000	54,744		50,629	0	0	0	0	0	0	50,629	0	4,115	4,115	0		
	NINGBO JINTIAN COP	08/20/2025	ZERO STAGE CAPITAL	150,700.000	241,967		138,148	0	0	0	0	0	0	138,148	(5)	103,824	103,819	2,102		
	LIFCO AB	07/14/2025	ZERO STAGE CAPITAL	16,557.000	608,961		606,008	0	0	0	0	0	0	606,008	26,598	(23,645)	2,953	3,982		
	COMPANHIA BRASIL	09/08/2025	ZERO STAGE CAPITAL	30,000.000	22,200		24,185	0	0	0	0	0	0	24,185	820	(2,805)	(1,985)	0		
	PERSISTENT SYSTEMS	08/21/2025	ZERO STAGE CAPITAL	2,626.000	157,503		171,585	0	0	0	0	0	0	171,585	(4,315)	(9,767)	(14,082)	449		

STATEMENT AS OF SEPTEMBER 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 Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
.....	ATLAS COPCO AB	08/15/2025	ZERO STAGE CAPITAL	56,596.000	875,666	.....	892,601	862,122	30,479	0	0	30,479	0	892,601	123,217	(140,152)	(16,935)	8,507	.....	.....
.....	AKESO INC	09/05/2025	ZERO STAGE CAPITAL	10,000.000	162,261	.....	106,084	0	0	0	0	0	0	106,084	178	55,998	56,176	0	.....	.....
.....	TESCO	08/22/2025	ZERO STAGE CAPITAL	136,818.000	777,292	.....	615,426	629,750	(30,511)	0	0	(30,511)	16,187	615,426	13,584	148,283	161,867	17,288	.....	.....
.....	MAX HEALTHCARE INS	08/12/2025	VARIOUS	10,694.000	155,957	.....	143,795	0	0	0	0	0	0	143,795	(2,107)	14,270	12,163	135	.....	.....
.....	KRAFTON INC	09/03/2025	ZERO STAGE CAPITAL	777.000	185,319	.....	185,057	44,069	(10,376)	0	0	(10,376)	988	185,057	(1,761)	2,024	263	0	.....	.....
.....	DOLE PLC COMMON STK	06/26/2025	VARIOUS	12,145.000	166,991	.....	175,653	0	0	0	0	0	0	175,653	0	(8,663)	(8,663)	3,445	.....	.....
.....	TRUECALLER AB	08/19/2025	ZERO STAGE CAPITAL	173,912.000	851,747	.....	853,360	802,522	50,838	0	0	50,838	0	853,360	117,800	(119,413)	(1,613)	30,873	.....	.....
.....	HD HYUNDAI HEAVY	08/29/2025	ZERO STAGE CAPITAL	179.000	66,691	.....	54,731	0	0	0	0	0	0	54,731	(763)	12,723	11,960	149	.....	.....
.....	RETAL URBAN DEVELO	08/27/2025	ZERO STAGE CAPITAL	25,393.000	91,919	.....	96,010	0	0	0	0	0	0	96,010	(27)	(4,064)	(4,091)	0	.....	.....
.....	MINDSPACE BUSINESS	06/26/2025	ZERO STAGE CAPITAL	31,000.000	146,752	.....	143,611	0	0	0	0	0	0	143,611	(602)	3,743	3,141	0	.....	.....
.....	WUXI RURAL COMMERCE	08/05/2025	ZERO STAGE CAPITAL	81,900.000	69,502	.....	61,027	0	0	0	0	0	0	61,027	683	7,793	8,476	2,512	.....	.....
.....	SK SQUARE CO LTD	08/19/2025	ZERO STAGE CAPITAL	1,777.000	181,509	.....	181,779	0	0	0	0	0	0	181,779	(2,362)	2,092	(270)	0	.....	.....
.....	TENCENT HLDGS LIMI	09/12/2025	ZERO STAGE CAPITAL	2,200.000	157,111	.....	143,484	0	0	0	0	0	0	143,484	49	13,578	13,627	0	.....	.....
.....	ADVANCED ENERGY SO	08/04/2025	VARIOUS	5,000.000	201,862	.....	167,768	0	0	0	0	0	0	167,768	(596)	34,690	34,094	2,151	.....	.....
.....	SAMPO PLC	08/28/2025	ZERO STAGE CAPITAL	10,323.000	118,611	.....	104,757	0	0	0	0	0	0	104,757	2,960	10,894	13,854	0	.....	.....
.....	CHINA INT CAP CORP	09/09/2025	ZERO STAGE CAPITAL	273,600.000	1,413,593	.....	1,367,336	0	0	0	0	0	0	1,367,336	5,427	40,830	46,257	3,426	.....	.....
.....	BANK OF CHONGQING COMMON STK	09/18/2025	ZERO STAGE CAPITAL	228,637.000	314,340	.....	231,943	289,548	(61,893)	0	0	(61,893)	4,288	231,943	(73)	82,470	82,397	12,989	.....	.....
.....	SEIDAS DISTRIBUIDO	06/24/2025	ZERO STAGE CAPITAL	149,500.000	305,228	.....	259,485	0	0	0	0	0	0	259,485	12,255	33,489	45,744	0	.....	.....
.....	NASPERS	09/19/2025	ZERO STAGE CAPITAL	192.000	65,783	.....	60,292	0	0	0	0	0	0	60,292	818	4,674	5,492	0	.....	.....
.....	QINGDAO PORT INTERNATIONAL-H	09/03/2025	VARIOUS	742,000.000	621,276	.....	384,808	610,629	(222,663)	0	0	(222,663)	(3,157)	384,808	1,651	234,817	236,468	32,607	.....	.....
.....	POP MART INTL GRP	08/29/2025	ZERO STAGE CAPITAL	6,000.000	233,223	.....	193,972	0	0	0	0	0	0	193,972	337	38,914	39,251	0	.....	.....
.....	I-TAIL COPR PLC COMMON STK	06/30/2025	ZERO STAGE CAPITAL	178,300.000	63,594	.....	63,594	0	0	0	0	0	0	63,594	572	(3,936)	(3,364)	0	.....	.....
.....	GSK PLC	09/19/2025	ZERO STAGE CAPITAL	86,612.000	1,734,155	.....	1,861,125	1,457,497	520,158	0	0	520,158	(116,530)	1,861,125	231,810	(358,780)	(126,970)	52,714	.....	.....
.....	PIRAEUS FINANCIAL	08/11/2025	ZERO STAGE CAPITAL	4,882.000	40,823	.....	33,596	0	0	0	0	0	0	33,596	93	7,133	7,226	0	.....	.....
.....	GUANGZHOU LINGNAN	08/13/2025	ZERO STAGE CAPITAL	685,961.000	1,193,112	.....	958,439	906,152	41,705	0	0	41,705	10,582	958,439	1,576	233,097	234,673	7,633	.....	.....
.....	GIANT BIOGENE HLDG	09/05/2025	VARIOUS	20,800.000	155,527	.....	165,563	0	0	0	0	0	0	165,563	(81)	(9,956)	(10,037)	2,597	.....	.....
.....	HK INNO.N CORP	08/26/2025	ZERO STAGE CAPITAL	290.000	10,191	.....	8,806	0	0	0	0	0	0	8,806	(18)	1,404	1,386	0	.....	.....
.....	ONE 97 COMMUNICATI	09/11/2025	ZERO STAGE CAPITAL	4,658.000	64,584	.....	52,200	0	0	0	0	0	0	52,200	(1,522)	13,905	12,383	0	.....	.....
.....	CHERVON HLDGS LTD	09/03/2025	ZERO STAGE CAPITAL	16,200.000	42,101	.....	40,594	0	0	0	0	0	0	40,594	(93)	1,601	1,508	3,796	.....	.....
.....	YANGZIJIANG FINANC	09/22/2025	ZERO STAGE CAPITAL	927,400.000	871,029	.....	525,435	0	0	0	0	0	0	525,435	22,673	322,921	345,594	23,826	.....	.....
.....	HUATAI SECURITIES	08/18/2025	ZERO STAGE CAPITAL	26,700.000	80,493	.....	64,482	0	0	0	0	0	0	64,482	(48)	16,059	16,011	1,374	.....	.....
.....	ZIJIN MINING GROUP	09/22/2025	ZERO STAGE CAPITAL	76,500.000	264,920	.....	213,728	0	0	0	0	0	0	213,728	1,128	50,064	51,192	0	.....	.....
.....	OFFSHORE OIL ENGIN	07/15/2025	ZERO STAGE CAPITAL	162,500.000	125,774	.....	123,956	0	0	0	0	0	0	123,956	281	1,537	1,818	0	.....	.....
.....	CHINA CSSC HOLDING	09/03/2025	ZERO STAGE CAPITAL	60,100.000	314,811	.....	262,586	0	0	0	0	0	0	262,586	184	52,041	52,225	1,815	.....	.....
.....	ZHEJIANG LONGSHENG	09/08/2025	ZERO STAGE CAPITAL	256,500.000	375,811	.....	353,876	0	0	0	0	0	0	353,876	677	21,258	21,935	8,939	.....	.....
.....	CMOC GROUP LIMITED	08/15/2025	ZERO STAGE CAPITAL	123,600.000	174,832	.....	126,443	0	0	0	0	0	0	126,443	(21)	48,410	48,389	3,724	.....	.....
.....	YUTONG BUS CO LTD	06/30/2025	ZERO STAGE CAPITAL	35,600.000	123,385	.....	121,720	0	0	0	0	0	0	121,720	276	1,389	1,665	0	.....	.....
.....	DONGFANG ELECT COR	08/06/2025	ZERO STAGE CAPITAL	52,900.000	152,567	.....	122,564	0	0	0	0	0	0	122,564	(148)	30,151	30,003	0	.....	.....
.....	NEUSOFT CORPORATIO	08/18/2025	ZERO STAGE CAPITAL	602,400.000	821,609	.....	771,430	885,375	(134,430)	0	0	(134,430)	20,485	771,430	(9,740)	59,919	50,179	12,597	.....	.....
.....	AVIC HELICOPTER CO	09/23/2025	ZERO STAGE CAPITAL	23,400.000	116,723	.....	130,179	0	0	0	0	0	0	130,179	607	(14,063)	(13,456)	0	.....	.....
.....	ZHEJIANG CHINA COM	09/05/2025	ZERO STAGE CAPITAL	51,100.000	149,714	.....	124,310	0	0	0	0	0	0	124,310	269	25,135	25,404	1,919	.....	.....
.....	HISENSE ELECTRIC C	07/03/2025	ZERO STAGE CAPITAL	10,800.000	35,704	.....	36,012	0	0	0	0	0	0	36,012	82	(389)	(307)	0	.....	.....
.....	SHANDONG NANSHAN A	08/27/2025	ZERO STAGE CAPITAL	35,000.000	21,030	.....	18,167	0	0	0	0	0	0	18,167	106	2,758	2,864	0	.....	.....
.....	TIME PUBLISHING AND MEDICA CO., LTD	06/23/2025	ZERO STAGE CAPITAL	134,800.000	175,017	.....	152,155	0	0	0	0	0	0	152,155	2,413	20,448	22,861	12,454	.....	.....
.....	JOINCARE PHARMACEU	09/12/2025	ZERO STAGE CAPITAL	345,940.000	609,719	.....	561,885	0	0	0	0	0	0	561,885	2,526	45,307	47,833	5,059	.....	.....
.....	S/JINJIANG INTL HO	07/31/2025	ZERO STAGE CAPITAL	230,357.000	729,332	.....	877,217	844,372	12,254	0	0	12,254	20,592	877,217	(9,604)	(138,281)	(147,885)	0	.....	.....

STATEMENT AS OF SEPTEMBER 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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.....	HENAN LINGRUI PHAR	07/08/2025	ZERO STAGE CAPITAL	71,400,000	226,704		243,403	0	0	0	0	0	0	243,403	551	(17,250)	(16,699)	8,938		
.....	MAOYE COMMERCIAL C	09/04/2025	ZERO STAGE CAPITAL	694,100,000	379,187		399,835	0	0	0	0	0	0	399,835	2,385	(23,033)	(20,648)	0		
.....	AMERICANA RESTAURA	06/24/2025	ZERO STAGE CAPITAL	724,535,000	442,036		426,691	0	0	0	0	0	0	426,691	102	15,243	15,345	10,992		
.....	DAIMLER TRUCK HOLD	08/07/2025	ZERO STAGE CAPITAL	23,057,000	1,064,436		810,084	769,498	(75,001)	0	0	(75,001)	14,956	810,084	61,312	193,040	254,352	49,690		
.....	DATA PATTERNS IND	09/11/2025	VARIOUS	2,626,000	75,034		94,789	0	0	0	0	0	0	94,789	(2,673)	(17,082)	(19,755)	242		
.....	VIBRA ENERGIA S.A.	09/04/2025	VARIOUS	127,700,000	517,787		511,389	173,557	38,921	0	0	38,921	50,825	511,389	(22,371)	28,770	6,399	9,707		
.....	MICHELIN (CGDE)	09/02/2025	ZERO STAGE CAPITAL	37,757,000	1,387,534		1,045,626	1,245,397	(199,596)	0	0	(199,596)	(175)	1,045,626	112,145	229,764	341,909	59,100		
.....	AXIS BANK	07/31/2025	ZERO STAGE CAPITAL	10,586,000	131,048		145,093	0	0	0	0	0	0	145,093	(2,312)	(11,733)	(14,045)	0		
.....	NINGBO JOYSON ELEC	09/11/2025	ZERO STAGE CAPITAL	17,200,000	64,486		53,024	0	0	0	0	0	0	53,024	0	11,462	11,462	0		
.....	AVIVA	08/26/2025	ZERO STAGE CAPITAL	319,841,000	2,725,246		1,654,013	1,873,893	(110,248)	0	0	(110,248)	(109,633)	1,654,013	229,188	842,045	1,071,233	98,380		
.....	TRUE CORPORATION	09/05/2025	ZERO STAGE CAPITAL	570,300,000	203,026		220,795	0	0	0	0	0	0	220,795	2,948	(20,717)	(17,769)	0		
.....	FUJIAN FOXIT SOFTW	09/09/2025	ZERO STAGE CAPITAL	13,854,000	157,035		135,989	0	0	0	0	0	0	135,989	1,296	19,750	21,046	578		
.....	ACTION TECHNOLOGY CO LTD COMMON STK	09/03/2025	ZERO STAGE CAPITAL	47,080,000	400,666		308,879	0	0	0	0	0	0	308,879	1,098	90,689	91,787	1,255		
.....	ROCKWOL A/S	07/08/2025	ZERO STAGE CAPITAL	725,000	32,940		32,027	0	0	0	0	0	0	32,027	3,540	(2,627)	913	662		
.....	SHIFT INC	07/01/2025	ZERO STAGE CAPITAL	21,600,000	258,899		175,204	166,088	9,742	0	0	9,742	(626)	175,204	3,338	80,357	83,695	0		
.....	BANGKOK AIRWAYS	09/10/2025	ZERO STAGE CAPITAL	118,200,000	50,352		49,005	0	0	0	0	0	0	49,005	654	693	1,347	0		
.....	CANARA BANK	07/02/2025	ZERO STAGE CAPITAL	51,846,000	69,036		67,275	0	0	0	0	0	0	67,275	(86)	1,847	1,761	2,423		
.....	MAZAGON DOCK SHIPB	07/18/2025	ZERO STAGE CAPITAL	1,248,000	44,576		48,072	0	0	0	0	0	0	48,072	(61)	(3,435)	(3,496)	0		
.....	THE SAUDI NAT BANK	09/22/2025	ZERO STAGE CAPITAL	69,484,000	651,425		641,081	0	0	0	0	0	0	641,081	(233)	10,577	10,344	18,520		
.....	JBS NV	08/26/2025	ZERO STAGE CAPITAL	124,452,000	1,740,584		1,372,493	1,337,659	(152,157)	0	0	(152,157)	186,991	1,372,493	(66,933)	435,024	368,091	173,570		
.....	STATE BK OF INDIA	09/04/2025	ZERO STAGE CAPITAL	61,646,000	578,675		580,831	0	0	0	0	0	0	580,831	(11,565)	9,409	(2,156)	7,156		
.....	VISHAL MEGA MART	07/11/2025	ZERO STAGE CAPITAL	37,000,000	56,936		49,236	0	0	0	0	0	0	49,236	(63)	7,763	7,700	0		
.....	JBS NV	08/29/2025	ZERO STAGE CAPITAL	6,777,000	110,302		95,847	0	0	0	0	0	0	95,847	0	14,455	14,455	0		
.....	JAMES HARDIE INDUSTRIES	08/27/2025	ZERO STAGE CAPITAL	14,557,000	293,208		377,877	0	0	0	0	0	0	377,877	0	(84,669)	(84,669)	0		
.....	COFORGE LTD	07/24/2025	ZERO STAGE CAPITAL	8,200,000	161,887		164,341	0	0	0	0	0	0	164,341	(2,427)	(27)	(2,454)	0		
.....	NATIONAL SECURITIES DEPOSITORY	08/13/2025	ZERO STAGE CAPITAL	24,000,000	360,738		275,509	0	0	0	0	0	0	275,509	0	85,229	85,229	0		
.....	WAL-MART DE MEXICO	07/07/2025	ZERO STAGE CAPITAL	20,500,000	68,357		65,422	55,380	7,108	0	0	7,108	2,935	65,422	2,364	571	2,935	0		
.....	GF SECURITIES CO	08/19/2025	ZERO STAGE CAPITAL	25,600,000	61,965		42,517	0	0	0	0	0	0	42,517	(10)	19,458	19,448	0		
.....	TECH MAHINDRA	09/03/2025	ZERO STAGE CAPITAL	14,226,000	242,401		263,106	0	0	0	0	0	0	263,106	(7,158)	(13,547)	(20,705)	4,980		
.....	FUYAO GLASS INDUST	06/20/2025	ZERO STAGE CAPITAL	1,200,000	8,463		5,888	8,633	(2,711)	0	0	(2,711)	(34)	5,888	(16)	2,590	2,574	300		
.....	FLUTTER ENTERTAINMENT PUBLIC LTD CO	09/04/2025	ZERO STAGE CAPITAL	622,000	181,940		186,044	0	0	0	0	0	0	186,044	0	(4,103)	(4,103)	0		
.....	ROYAL UNIBREW A/S	07/01/2025	ZERO STAGE CAPITAL	83,000	6,963		6,381	0	0	0	0	0	0	6,381	705	(123)	582	180		
.....	TRYG A/S	09/23/2025	ZERO STAGE CAPITAL	6,731,000	171,252		160,861	0	0	0	0	0	0	160,861	4,536	5,855	10,391	2,163		
.....	DIRECT LINE INS GR	07/03/2025	CORPORATE REORG	82,986,000	312,781		293,649	0	0	0	0	0	0	293,649	19,133	0	19,133	5,363		
.....	QUALITAS CONTROL	07/02/2025	ZERO STAGE CAPITAL	398,290,000	4,066,704		4,568,332	3,438,401	379,493	0	0	379,493	750,438	4,568,332	(426,679)	(74,948)	(501,627)	100,971		
.....	CHINA CITIC FINL	08/13/2025	ZERO STAGE CAPITAL	1,190,000,000	183,905		129,975	0	0	0	0	0	0	129,975	(79)	54,010	53,931	0		
.....	BAYCURRENT CONSULT	08/20/2025	ZERO STAGE CAPITAL	900,000	50,132		38,725	0	0	0	0	0	0	38,725	1,891	9,516	11,407	232		
.....	BEAZLEY PLC (UK)	08/15/2025	ZERO STAGE CAPITAL	102,279,000	1,072,186		1,038,861	1,043,676	(31,726)	0	0	(31,726)	26,911	1,038,861	23,364	9,961	33,325	32,514		
.....	GUOTAI JUNAN SECUR	07/09/2025	ZERO STAGE CAPITAL	2,500,000	6,767		5,994	0	0	0	0	0	0	5,994	14	759	773	0		
.....	CHINA RAILWAY SIGN	07/24/2025	VARIOUS	309,000,000	136,051		115,357	137,874	(21,531)	0	0	(21,531)	(986)	115,357	(1)	20,695	20,694	5,835		
.....	GENERTEC UNIVERSAL	07/11/2025	ZERO STAGE CAPITAL	87,500,000	67,836		59,745	0	0	0	0	0	0	59,745	(37)	8,128	8,091	3,904		
.....	BANCA MEDIOLANUM	07/23/2025	ZERO STAGE CAPITAL	46,304,000	808,351		486,947	508,541	(94,059)	0	0	(94,059)	15,608	486,947	32,474	288,930	321,404	29,061		
.....	SDIC CAPITAL CO LT	09/22/2025	ZERO STAGE CAPITAL	30,200,000	31,899		33,871	0	0	0	0	0	0	33,871	190	(2,163)	(1,973)	0		
.....	NINGBO PEACEBIRD FASHION CO., LTC.	08/18/2025	ZERO STAGE CAPITAL	694,700,000	1,445,141		1,455,953	477,309	0	0	0	0	0	1,455,953	19,158	(29,970)	(10,812)	38,509		
.....	ORIENT SECS CO LTD	08/06/2025	ZERO STAGE CAPITAL	147,852,000	232,633		211,283	0	0	0	0	0	0	211,283	(434)	21,783	21,349	0		
.....	HANGZHOU JIEBAI	07/15/2025	ZERO STAGE CAPITAL	83,900,000	90,426		93,752	93,752	0	0	0	0	0	93,752	2,019	(5,344)	(3,325)	1,602		

STATEMENT AS OF SEPTEMBER 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 Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.....	WELLSHOPE FOODS CO	08/21/2025	ZERO STAGE CAPITAL	544,851.000	668,273	.....	621,901	0	0	0	0	0	0	621,901	7,158	39,214	46,372	4,395	.....	.....
.....	LIG NEX1 CO LTD	08/12/2025	ZERO STAGE CAPITAL	659.000	237,265	.....	104,663	0	0	0	0	0	0	104,663	4,945	127,657	132,602	0	.....	.....
..G0176J-10-9	ALKERMES PLC	09/09/2025	ZERO STAGE CAPITAL	9,674.000	269,425	.....	283,986	63,617	(5,751)	0	0	(5,751)	0	283,986	0	(14,562)	(14,562)	0	.....	.....
..G0176J-10-9	ALLEGION PLC	08/04/2025	ZERO STAGE CAPITAL	4,831.000	805,424	.....	679,212	631,315	47,897	0	0	47,897	0	679,212	0	126,212	126,212	7,247	.....	.....
..G0403H-10-8	AON PLC	09/19/2025	ZERO STAGE CAPITAL	1,441.000	517,393	.....	589,564	0	0	0	0	0	0	589,564	0	(72,170)	(72,170)	1,157	.....	.....
..G0692U-10-9	AXIS CAPITAL HLDGS	08/15/2025	ZERO STAGE CAPITAL	3,300.000	316,957	.....	206,913	292,446	(85,533)	0	0	(85,533)	0	206,913	0	110,044	110,044	4,356	.....	.....
..G0750C-10-8	AXALTA COATING SYS	09/04/2025	ZERO STAGE CAPITAL	3,712.000	104,662	.....	117,321	127,025	(9,703)	0	0	(9,703)	0	117,321	0	(12,659)	(12,659)	0	.....	.....
..G29183-10-3	EATON CORP	08/08/2025	ZERO STAGE CAPITAL	4,638.000	1,681,889	.....	1,279,334	0	0	0	0	0	0	1,279,334	0	402,556	402,556	13,908	.....	.....
..G3398L-11-8	FIDELIS INSURANCE HO	08/15/2025	ZERO STAGE CAPITAL	1,300.000	20,967	.....	22,692	21,756	(620)	0	0	(620)	0	22,692	0	(1,725)	(1,725)	250	.....	.....
..G4253H-10-1	JAMES HARDIE IND PLC	08/18/2025	ZERO STAGE CAPITAL	1,036.000	30,512	.....	31,831	0	0	0	0	0	0	31,831	0	(1,319)	(1,319)	0	.....	.....
..G4863A-10-8	INTL GAME TECH PLC	08/01/2025	ZERO STAGE CAPITAL	1,430.000	20,753	.....	25,831	0	0	0	0	0	0	25,831	0	(5,078)	(5,078)	3,519	.....	.....
..G491BT-10-8	INVESCO LTD	09/19/2025	ZERO STAGE CAPITAL	45,466.000	985,247	.....	801,028	619,246	(11,801)	0	0	(11,801)	0	801,028	0	184,219	184,219	20,722	.....	.....
..G5960L-10-3	MEDTRONIC INC	09/04/2025	ZERO STAGE CAPITAL	6,917.000	642,055	.....	577,914	0	0	0	0	0	0	577,914	0	64,142	64,142	9,748	.....	.....
..G5537H-10-1	MAREX GROUP PLC	08/14/2025	ZERO STAGE CAPITAL	2,297.000	82,547	.....	55,128	71,597	(16,469)	0	0	(16,469)	0	55,128	0	27,419	27,419	666	.....	.....
..G6700G-10-7	NVENT ELECTRIC PLC	09/22/2025	ZERO STAGE CAPITAL	58,225.000	5,520,506	.....	4,248,207	3,968,616	279,591	0	0	279,591	0	4,248,207	0	1,272,300	1,272,300	34,935	.....	.....
..G76279-10-1	ROIVANT SCIENCES LTD	08/04/2025	ZERO STAGE CAPITAL	10,340.000	118,910	.....	116,532	0	0	0	0	0	0	116,532	0	2,378	2,378	0	.....	.....
..G7709Q-10-4	ROYALTY PHARMA PLC	08/15/2025	VARIOUS	2,100.000	76,521	.....	68,724	0	0	0	0	0	0	68,724	0	7,798	7,798	924	.....	.....
..G7500T-10-4	PENTAIR PLC	07/17/2025	VARIOUS	1,859.000	195,097	.....	148,656	187,090	(38,434)	0	0	(38,434)	0	148,656	0	46,441	46,441	1,189	.....	.....
..G7T16G-10-3	SAPIENS INTL CORP	08/15/2025	ZERO STAGE CAPITAL	800.000	34,165	.....	24,661	21,496	3,165	0	0	3,165	0	24,661	0	9,503	9,503	396	.....	.....
..G8192H-10-6	SIRIUSPOINT LTD	09/19/2025	ZERO STAGE CAPITAL	23,585.000	440,896	.....	233,689	371,660	(155,836)	0	0	(155,836)	0	233,689	0	207,207	207,207	0	.....	.....
..G8267P-10-8	SMURFIT WESTROCK LTD	09/04/2025	ZERO STAGE CAPITAL	11,189.000	505,670	.....	565,919	296,984	3,970	0	0	3,970	0	565,919	0	(60,248)	(60,248)	9,754	.....	.....
..G87110-10-5	TECHNIPFMC PLC	08/04/2025	ZERO STAGE CAPITAL	11,045.000	391,720	.....	323,714	230,652	(3,507)	0	0	(3,507)	0	323,714	0	68,006	68,006	1,101	.....	.....
..G96629-10-3	WILLIS TOWERS WATSON	07/15/2025	ZERO STAGE CAPITAL	700.000	213,009	.....	190,988	219,268	(28,280)	0	0	(28,280)	0	190,988	0	22,021	22,021	1,904	.....	.....
..G98196-10-1	WNS HOLDINGS LTD	06/26/2025	ZERO STAGE CAPITAL	5,717.000	327,858	.....	284,101	270,929	13,172	0	0	13,172	0	284,101	0	43,757	43,757	0	.....	.....
..I4R82T-10-6	FIVERR INTERNATIONAL	08/12/2025	ZERO STAGE CAPITAL	67,955.000	1,751,811	.....	1,698,007	1,765,838	(403,227)	0	0	(403,227)	0	1,698,007	0	53,804	53,804	0	.....	.....
..N07059-21-0	ASML HLDS NV NY	09/03/2025	ZERO STAGE CAPITAL	98.000	72,052	.....	74,413	0	0	0	0	0	0	74,413	0	(2,362)	(2,362)	154	.....	.....
..N5749R-10-0	MERUS B V	08/26/2025	ZERO STAGE CAPITAL	666.000	44,290	.....	36,777	0	0	0	0	0	0	36,777	0	7,513	7,513	0	.....	.....
..N62509-10-9	NEWMAMSTERDAM PHARMA	07/18/2025	ZERO STAGE CAPITAL	139,492.000	10,953	.....	11,685	0	0	0	0	0	0	11,685	0	(732)	(732)	0	.....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					800,573,491	XXX	636,348,421	360,276,000	(89,327,290)	0	0	(89,327,290)	3,279,450	636,348,421	2,314,823	161,910,265	164,225,088	7,069,336	XXX	XXX
..464287-22-6	ISHARES TR	07/01/2025	VARIOUS	512,500.000	50,629,895	.....	49,971,210	0	0	0	0	0	0	49,971,210	0	658,665	658,665	329,244	.....	.....
..464287-65-5	ISHARES RUSSELL 2000 ETF	09/22/2025	ZERO STAGE CAPITAL	50,388.000	11,288,840	.....	11,092,511	0	0	0	0	0	0	11,092,511	0	196,330	196,330	1,570	.....	.....
..46434G-77-2	ISHARES MSCI TAIWAN ETF	09/04/2025	ZERO STAGE CAPITAL	53,651.000	3,111,383	.....	3,016,938	0	0	0	0	0	0	3,016,938	0	94,445	94,445	0	.....	.....
..46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	09/22/2025	ZERO STAGE CAPITAL	61,227.000	2,670,113	.....	2,588,362	139,423	11,749	0	0	11,749	0	2,588,362	0	81,751	81,751	47,157	.....	.....
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE	07/10/2025	ZERO STAGE CAPITAL	35,610.000	1,179,941	.....	910,456	886,307	(68,927)	0	0	(68,927)	0	910,456	0	269,485	269,485	35,124	.....	.....
..81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	09/16/2025	GOLDMAN SACHS	275,300.000	74,971,128	.....	72,522,692	0	0	0	0	0	0	72,522,692	0	2,448,436	2,448,436	0	.....	.....
..81369Y-88-6	SELECT SECTOR UTILITIES SPDR	09/15/2025	COWEN	139,450.000	11,963,624	.....	10,794,825	0	0	0	0	0	0	10,794,825	0	1,168,800	1,168,800	155,128	.....	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					155,814,904	XXX	150,896,994	1,025,730	(57,178)	0	0	(57,178)	0	150,896,994	0	4,917,912	4,917,912	568,223	XXX	XXX
5989999997. Total - Common Stocks - Part 4					956,388,395	XXX	787,245,415	361,301,730	(89,384,468)	0	0	(89,384,468)	3,279,450	787,245,415	2,314,823	166,828,177	169,143,000	7,637,559	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					956,388,395	XXX	787,245,415	361,301,730	(89,384,468)	0	0	(89,384,468)	3,279,450	787,245,415	2,314,823	166,828,177	169,143,000	7,637,559	XXX	XXX
5999999999. Total - Preferred and Common Stocks					956,565,913	XXX	787,413,643	361,301,730	(89,384,231)	0	0	(89,384,231)	3,279,456	787,413,643	2,326,388	166,825,902	169,152,290	7,641,764	XXX	XXX
6009999999 - Totals					1,571,337,917	XXX	1,399,858,675	774,807,837	(88,580,581)	155,263	0	(88,425,318)	3,279,456	1,400,083,583	2,326,388	168,605,650	170,932,038	24,834,777	XXX	XXX

STATEMENT AS OF SEPTEMBER 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)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.08/11/2025	12/31/2025	31,300	197,190,000	6,300	0	5,300,813	0	2,687,105	.....	.....2,687,105	(2,613,708)	0	0	0	0	.....	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.07/28/2025	12/31/2025	31,300	198,755,000	6,350	0	5,874,000	0	2,920,290	.....	.....2,920,290	(2,953,710)	0	0	0	0	.....	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.08/08/2025	12/31/2025	39,200	246,960,000	6,300	0	6,784,852	0	3,365,320	.....	.....3,365,320	(3,419,532)	0	0	0	0	.....	.....
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	17,959,665	0	8,972,715	XXX	8,972,715	(8,986,950)	0	0	0	0	XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										0	17,959,665	0	8,972,715	XXX	8,972,715	(8,986,950)	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0449999999. Total Purchased Options - Put Options										0	17,959,665	0	8,972,715	XXX	8,972,715	(8,986,950)	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										0	17,959,665	0	8,972,715	XXX	8,972,715	(8,986,950)	0	0	0	0	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.07/28/2025	12/31/2025	31,300	212,840,000	6,800	0	(2,770,533)	0	(4,579,190)	.....	.....(4,579,190)	(1,808,657)	0	0	0	0	.....	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.08/08/2025	12/31/2025	39,200	266,560,000	6,800	0	(2,998,491)	0	(5,734,960)	.....	.....(5,734,960)	(2,736,469)	0	0	0	0	.....	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.08/11/2025	12/31/2025	31,300	212,840,000	6,800	0	(2,361,256)	0	(4,579,190)	.....	.....(4,579,190)	(2,217,934)	0	0	0	0	.....	.....
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										0	(8,130,280)	0	(14,893,340)	XXX	(14,893,340)	(6,763,060)	0	0	0	0	XXX	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.08/08/2025	12/31/2025	39,200	227,360,000	5,800	0	(3,396,256)	0	(1,519,000)	.....	.....(1,519,000)	1,877,256	0	0	0	0	.....	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.07/28/2025	12/31/2025	31,300	181,540,000	5,800	0	(2,765,203)	0	(1,212,875)	.....	.....(1,212,875)	1,552,328	0	0	0	0	.....	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	.08/11/2025	12/31/2025	31,300	181,540,000	5,800	0	(2,633,001)	0	(1,212,875)	.....	.....(1,212,875)	1,420,126	0	0	0	0	.....	.....
0659999999. Subtotal - Written Options - Hedging Other - Put Options										0	(8,794,460)	0	(3,944,750)	XXX	(3,944,750)	4,849,710	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										0	(16,924,740)	0	(18,838,090)	XXX	(18,838,090)	(1,913,350)	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										0	(8,130,280)	0	(14,893,340)	XXX	(14,893,340)	(6,763,060)	0	0	0	0	XXX	XXX
0939999999. Total Written Options - Put Options										0	(8,794,460)	0	(3,944,750)	XXX	(3,944,750)	4,849,710	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										0	(16,924,740)	0	(18,838,090)	XXX	(18,838,090)	(1,913,350)	0	0	0	0	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX

STATEMENT AS OF SEPTEMBER 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
Currency Forwards	Foreign Currency Exposure	D Part 1	Currency.....	JPMorgan Chase Bank, N.A.	7H6GLXDRUGOFU57PNE97	. 11/29/2023	. 12/15/2027	0	 11,654,000	. 1.1654 EUR-USD	0	0	0	(427,221)	(427,221)	0	(1,008,791)	0	0	86,590	.....	.....
Currency Forwards	Foreign Currency Exposure	D Part 1	Currency.....	Goldman Sachs Bank USA	KD3XUN7C6T14HNAYL002	. 12/06/2024	. 12/31/2029	0	 11,541,000	. 1.1541 EUR-USD	0	0	0	(734,410)	(734,410)	0	(842,121)	0	0	118,996	.....	.....
Currency Forwards	Foreign Currency Exposure	D Part 1	Currency.....	JPMorgan Chase Bank, N.A.	7H6GLXDRUGOFU57PNE97	. 03/05/2025	. 12/31/2029	0	 17,293,500	. 1.1529 EUR-USD	0	0	0	(1,117,226)	(1,117,226)	0	(1,117,226)	0	0	178,309	.....	.....
1439999999. Subtotal - Forwards - Hedging Other										0	0	0	(2,278,857)	XXX	(2,278,857)	0	(2,968,138)	0	0	383,895	XXX	XXX
1479999999. Subtotal - Forwards										0	0	0	(2,278,857)	XXX	(2,278,857)	0	(2,968,138)	0	0	383,895	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										0	1,034,925	0	(12,144,232)	XXX	(12,144,232)	(10,900,300)	(2,968,138)	0	0	383,895	XXX	XXX
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										0	1,034,925	0	(12,144,232)	XXX	(12,144,232)	(10,900,300)	(2,968,138)	0	0	383,895	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 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Item(s) Hedged, Used for Income Generation or Replicated	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s) (a)	8 Date of Maturity or Expira- tion	9 Exchange	10 Trade Date	11 Transac- tion Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Highly Effective Hedges			18 Cumulative Variation Margin for All Other Hedges	19 Change in Variation Margin Gain (Loss) Recognized in Current Year	20 Potential Exposure	21 Hedge Effectiveness at Inception and at Quarter-end (b)	22 Value of One (1) Point		
														15 Cumulative Variation Margin	16 Deferred Variation Margin	17 Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item							
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX		
MESZ5	502	(25,100)	December 25 Mini MSC1	Bond Portfolio Hedge	N/A	Equity/Index	12/19/2025	NVF-ICE	V1T943WHD	155Z7CPP89	09/15/2025	1,346.3000	1,359.7000	(336,340)	(336,340)	0	0	0	(336,340)	(336,340)	0		50
1609999999. Subtotal - Short Futures - Hedging Other													(336,340)	(336,340)	0	0	0	(336,340)	(336,340)	0	XXX	XXX	
1649999999. Subtotal - Short Futures													(336,340)	(336,340)	0	0	0	(336,340)	(336,340)	0	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													(336,340)	(336,340)	0	0	0	(336,340)	(336,340)	0	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													(336,340)	(336,340)	0	0	0	(336,340)	(336,340)	0	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

1		2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)	
JPMorgan Chase Bank, N.A.	7H6GLXDRUGOFU57RNE97	Cash.....	Cash- FXF & Options Collateral	157,971,000	0	157,971,000		IV.....	
Goldman Sachs Bank USA	KD3XUN7C6T14HNAYLU02	Cash.....	Cash- FXF	860,000	0	860,000		IV.....	
NYF-ICE	VIT943IHDC155Z7CPP89	Cash.....	Cash- Futures initial Margin at Macquarie	1,141,928	0	1,141,928		I.....	
0199999999 - Total				159,972,928	0	159,972,928	XXX	XXX	

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	33,111,691	32,930,493	32,954,740	XXX
BANK OF AMERICA (OPERATING)	WILMINGTON, DE		0.000	0	0	1,379,722	1,810,784	6,309,806	XXX
BANK OF AMERICA (LOSS PAYMENT)	WILMINGTON, DE		0.000	0	0	(7,925,858)	(13,862,500)	(7,191,277)	XXX
BANK OF AMERICA (CDR AP)	WILMINGTON, DE		0.000	0	0	(2,642,249)	(1,542,662)	(2,633,383)	XXX
BANK OF AMERICA - SINGAPORE	WILMINGTON, DE		1.284	235,744	0	17,060,387	17,125,985	17,175,439	XXX
BANK OF AMERICA - KOREA	BOA SEOUL BRANCH		0.000	0	0	1,450,123	1,428,398	1,424,925	XXX
BANK OF AMERICA	MALAYSIA		0.000	0	0	26,921,996	18,275,096	18,260,249	XXX
BANK OF AMERICA	HONG KONG		0.000	0	0	15,611,195	2,954,934	2,972,098	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT	AUSTRALIA		0.000	0	0	25,618,587	26,775,746	20,621,334	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	HONG KONG		0.000	0	0	21,075,549	20,696,359	8,914,580	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	HONG KONG		0.000	0	0	7,699,580	12,514,976	5,589,496	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	INDIA		0.000	0	0	11,711,314	12,244,341	11,434,934	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT	INDIA		0.000	0	0	586,445	654,091	786,677	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	SINGAPORE		0.000	0	0	38,938,099	86,283,109	86,559,448	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	SINGAPORE		0.000	0	0	1,819,034	4,444,755	11,120,307	XXX
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT	MALAYSIA		0.000	0	0	312,212	308,697	304,824	XXX
HSBC-BANK MALAYSIA BERHAD	MALAYSIA		0.000	0	0	35,271,307	24,802,572	6,344,056	XXX
JP MORGAN CHASE - NZD	COLUMBUS, OH		0.000	0	0	0	0	0	XXX
NEW ZEALAND SHORT-TERM NZD	SHORT TERM NZD		0.000	0	0	3,590,701	3,534,899	4,107,950	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	NEW ZEALAND		0.000	0	0	1,799,042	1,820,131	1,023,147	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD	NEW ZEALAND		0.000	0	0	6,799,468	8,460,498	7,909,657	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD	NEW ZEALAND		0.000	0	0	3,600,863	3,569,563	9,642,169	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	KOREA REPUBLIC OF		0.000	0	0	1,543,858	5,048,595	336,790	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	KOREA REPUBLIC OF		0.000	0	0	9,854,073	21,976,327	1,092,193	XXX
IBK DEPOSIT/WITHDRAWL SAVINGS	KOREA		0.000	0	0	605,015	610,693	596,406	XXX
JP MORGAN CHASE	COLUMBUS, OH		3.180	1,609,780	0	151,451,675	169,634,590	160,364,658	XXX
JP MORGAN PRIV EQ-M. STANLEY	COLUMBUS, OH		3.180	8,003	0	4,378,330	0	0	XXX
JPM ARROWST FOREIGN	COLUMBUS, OH		3.180	0	0	2,020,604	2,265,702	2,363,426	XXX
JP MORGAN CHASE SINGAPORE BRANCH	COLUMBUS, OH		0.000	227,307	0	17,061,212	17,123,917	17,171,183	XXX
JP MORGAN CHASE AUSTRALIA BRANCH	LONDON		3.180	1,098	0	714,774	709,046	766,618	XXX
JPM GSAM JAPAN	COLUMBUS, OH		3.180	348,385	0	37,009,180	36,845,409	30,192,327	XXX
NORTHERN TRUST DDA	CHICAGO, IL		0.000	0	0	13,544,053	2,257,059	2,252,940	XXX
ROYAL BANK (RES ACCT)	TORONTO, ON, CAN		2.700	137,501	83,500	(1,341,988)	(1,916,279)	(381,228)	XXX
ROYAL BANK (USD ACCT)	TORONTO, ON, CAN		2.700	127,588	3,500	4,210,790	27,366,469	6,746,199	XXX
RBC PAYROLL	TORONTO, ON, CAN		0.000	0	0	0	0	0	XXX
ROYAL BANK (LOSS PAY)	TORONTO, ON, CAN		0.000	0	0	7,672,612	38,734,383	23,154,418	XXX
RBC INVESTOR SERVICES	TORONTO, ON, CAN		2.700	37,181	0	8,725,499	1,229,183	17,453,463	XXX
BOA SHORT TERM LABUAN	BOA MYR ACCT- MYR		0.000	0	0	3,065,314	23,654,640	11,811,955	XXX
BOA SHORT TERM LABUAN	HSBC MYR ACCT -USD		0.000	0	0	2,350,000	2,350,000	2,350,000	XXX
HSBC MYR SHORT TERM	HSBC MYR ACCT		0.000	0	0	0	0	15,355,541	XXX
HSBC SHORT TERM HONG KONG	HONG KONG-USD		0.000	0	0	20,000,000	16,000,000	22,000,000	XXX
HSBC SHORT TERM HONG KONG	HONG KONG HKD		0.000	0	0	21,656,334	34,395,786	28,190,140	XXX
HSBC SHORT TERM HONG KONG	HONG KONG HSBC		0.000	0	0	0	0	19,220,550	XXX
IBK/HSBC SHORT TERM KOREA	IBK KOREA- KRW		0.000	0	0	51,908,100	0	20,129,200	XXX
HSBC SHORT TERM KOREA	HSBC KOREA USD		0.000	0	0	5,512,385	2,019,000	7,019,000	XXX
SIMZONE	WILMINGTON, DE		0.000	0	0	8,162,200	8,162,200	8,162,200	XXX
1165 BOSTON-PROVIDENCE TPKE	WILMINGTON, DE		0.000	0	0	4,821,745	4,821,745	4,821,745	XXX
JOHNSTON BLDG LLC	WILMINGTON, DE		0.000	0	0	0	3,227,635	0	XXX
HB - FOOD SERVICE			0.000	0	0	0	0	0	XXX
W GLOCESTER LLC			0.000	0	0	0	0	0	XXX
			0.000	0	0	0	0	0	XXX
			0.000	0	0	0	0	0	XXX
0199998. Deposits in ... 8 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories		XXX	XXX	0	0	477,428	803,068	477,315	XXX
0199999. Totals - Open Depositories		XXX	XXX	2,732,587	87,000	619,192,401	682,549,433	645,278,215	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	2,732,587	87,000	619,192,401	682,549,433	645,278,215	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	13,863	13,755	13,718	XXX
0599999. Total - Cash		XXX	XXX	2,732,587	87,000	619,206,264	682,563,188	645,291,933	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]