



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

AFFILIATED FM INSURANCE COMPANY

NAIC Group Code 0065 (Current) 0065 (Prior) NAIC Company Code 10014 Employer's ID Number 05-0254496

Organized under the Laws of RI, State of Domicile or Port of Entry RI
Country of Domicile United States of America

Incorporated/Organized 05/06/1949 Commenced Business 06/01/1950

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

Internet Website Address www.fm.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
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OFFICERS

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

OTHER

Randall Edward Hodge, Chief Operating Officer
Alison Brooke Erbig #, Executive Vice President & Chief Financial Officer
Sanjay Chawla, Executive Vice President
Ziad Alex Selim Tadmoury, Executive Vice President
Lyndon Dean Broad, Executive Vice President
Johnell Rochelle Holly #, Executive Vice President
James Patrick O'Brien #, Executive Vice President

DIRECTORS OR TRUSTEES

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

State of Rhode Island SS
County of Providence

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

Malcolm Craig Roberts
Chairman & Chief Executive Officer

Omar Farooq Ajmal Hameed
Senior Vice President & Secretary

Frederick Joseph von Mering
Staff Senior Vice President & Controller

Subscribed and sworn to before me this 25 day of February 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.....

Guilia C. Garcia
Notary Public
May 27, 2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	352,297,086	5.743	352,297,085	0	352,297,085	5.743
1.02 Other U.S. government obligations	88,680	0.001	88,680	0	88,680	0.001
1.03 Non-U.S. sovereign jurisdiction securities.....	317,717,549	5.180	317,717,563	0	317,717,563	5.180
1.04 Municipal bonds – general obligations (direct & guaranteed)	3,979,392	0.065	3,979,392	0	3,979,392	0.065
1.05 Municipal bonds – special revenue.....	270,633,955	4.412	270,633,953	0	270,633,953	4.412
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	512,882,575	8.361	512,882,573	0	512,882,573	8.361
1.08 Mandatory convertible bonds	0	0.000	0	0	0	0.000
1.09 Single entity backed obligations	0	0.000	0	0	0	0.000
1.10 SVO-Identified bond exchange traded funds – fair value	0	0.000	0	0	0	0.000
1.11 SVO-Identified bond exchange traded funds – systematic value	304,056,968	4.957	304,056,968	0	304,056,968	4.957
1.12 Bonds issued by funds representing operating entities.....	0	0.000	0	0	0	0.000
1.13 Bank loans - issued.....	0	0.000	0	0	0	0.000
1.14 Bank loans - acquired.....	0	0.000	0	0	0	0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....	0	0.000	0	0	0	0.000
1.16 Certificates of deposit.....	0	0.000	0	0	0	0.000
1.17 Other issuer credit obligations.....	0	0.000	0	0	0	0.000
1.18 Total issuer credit obligations.....	1,761,656,205	28.720	1,761,656,214	0	1,761,656,214	28.720
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	720,364,284	11.744	720,364,276	0	720,364,276	11.744
2.02 Financial asset-backed securities – not self-liquidating	0	0.000	0	0	0	0.000
2.03 Non-financial asset-backed securities	0	0.000	0	0	0	0.000
2.04 Total asset-backed securities.....	720,364,284	11.744	720,364,276	0	720,364,276	11.744
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	0	0.000	0	0	0	0.000
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	0	0.000	0	0	0	0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	924,599,862	15.073	1,488,025,382	0	1,488,025,382	24.259
4.02 Industrial and miscellaneous - other (unaffiliated)	0	0.000	0	0	0	0.000
4.03 Parent, subsidiaries and affiliates - publicly traded	0	0.000	0	0	0	0.000
4.04 Parent, subsidiaries and affiliates - other	0	0.000	0	0	0	0.000
4.05 Mutual funds	1,405,839,227	22.919	1,468,213,660	0	1,468,213,660	23.936
4.06 Unit investment trusts	0	0.000	0	0	0	0.000
4.07 Closed-end funds	0	0.000	0	0	0	0.000
4.08 Exchange traded funds	625,799,953	10.202	0	0	0	0.000
4.09 Total common stocks	2,956,239,042	48.195	2,956,239,042	0	2,956,239,042	48.195
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages	0	0.000	0	0	0	0.000
5.02 Residential mortgages	0	0.000	0	0	0	0.000
5.03 Commercial mortgages	0	0.000	0	0	0	0.000
5.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5.05 Total valuation allowance	0	0.000	0	0	0	0.000
5.06 Total mortgage loans	0	0.000	0	0	0	0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company	0	0.000	0	0	0	0.000
6.02 Properties held for production of income	0	0.000	0	0	0	0.000
6.03 Properties held for sale	0	0.000	0	0	0	0.000
6.04 Total real estate	0	0.000	0	0	0	0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	131,895,466	2.150	131,895,466	0	131,895,466	2.150
7.02 Cash equivalents (Schedule E, Part 2)	0	0.000	0	0	0	0.000
7.03 Short-term investments (Schedule DA)	453,890	0.007	453,890	0	453,890	0.007
7.04 Total cash, cash equivalents and short-term investments	132,349,356	2.158	132,349,356	0	132,349,356	2.158
8. Contract loans	0	0.000	0	0	0	0.000
9. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
10. Other invested assets (Schedule BA)	562,042,662	9.163	562,042,662	0	562,042,662	9.163
11. Receivables for securities	1,319,763	0.022	1,319,763	0	1,319,763	0.022
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
14. Total invested assets	6,133,971,312	100.000	6,133,971,313	0	6,133,971,313	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 6)
 - 2.2 Additional investment made after acquisition (Part 2, Column 9)
3. Current year change in encumbrances:
 - 3.1 Totals, Part 1, Column 13
 - 3.2 Totals, Part 3, Column 11
4. Total gain (loss) on disposals, Part 3, Column 18
5. Deduct amounts received on disposals, Part 3, Column 15
6. Total foreign exchange change in book/adjusted carrying value:
 - 6.1 Totals, Part 1, Column 15
 - 6.2 Totals, Part 3, Column 13
7. Deduct current year's other-than-temporary impairment recognized:
 - 7.1 Totals, Part 1, Column 12
 - 7.2 Totals, Part 3, Column 10
8. Deduct current year's depreciation:
 - 8.1 Totals, Part 1, Column 11
 - 8.2 Totals, Part 3, Column 9
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)
10. Deduct total nonadmitted amounts
11. Statement value at end of current period (Line 9 minus Line 10)

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year
2. Cost of acquired:
 - 2.1 Actual cost at time of acquisition (Part 2, Column 7)
 - 2.2 Additional investment made after acquisition (Part 2, Column 8)
3. Capitalized deferred interest and other:
 - 3.1 Totals, Part 1, Column 12
 - 3.2 Totals, Part 3, Column 11
4. Accrual of discount
5. Unrealized valuation increase/(decrease):
 - 5.1 Totals, Part 1, Column 9
 - 5.2 Totals, Part 3, Column 8
6. Total gain (loss) on disposals, Part 3, Column 18
7. Deduct amounts received on disposals, Part 3, Column 15
8. Deduct amortization of premium and mortgage interest points and commitment fees
9. Total foreign exchange change in book value/recorded investment excluding accrued interest:
 - 9.1 Totals, Part 1, Column 13
 - 9.2 Totals, Part 3, Column 13
10. Deduct current year's other-than-temporary impairment recognized:
 - 10.1 Totals, Part 1, Column 11
 - 10.2 Totals, Part 3, Column 10
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)
12. Total valuation allowance
13. Subtotal (Line 11 plus Line 12)
14. Deduct total nonadmitted amounts
15. Statement value of mortgages owned at end of current period (Line 13 minus Line 14)

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	275,997,759
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	178,459,171
	2.2 Additional investment made after acquisition (Part 2, Column 9)	123,254,264
		301,713,435
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	0
	3.2 Totals, Part 3, Column 12	0
		0
4.	Accrual of discount	0
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 13	51,650,239
	5.2 Totals, Part 3, Column 9	301,376
		51,951,615
6.	Total gain (loss) on disposals, Part 3, Column 19	1,549,751
7.	Deduct amounts received on disposals, Part 3, Column 16	4,623,727
8.	Deduct amortization of premium, depreciation and proportional amortization	0
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	0
	9.2 Totals, Part 3, Column 14	0
		0
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	64,546,171
	10.2 Totals, Part 3, Column 11	0
		64,546,171
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	562,042,662
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	562,042,662

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	4,865,093,947	1,260,366,312	511,000,388	.0	3,093,727,247
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	3,485,160,025	1,056,597,540	848,916,774	.0	1,579,645,711
3. Accrual of discount	8,245,235	5,335,314	2,909,921	.0	XXX
4. Unrealized valuation increase/(decrease).....	(15,311,291)	3,703,855	.0	.0	(19,015,146)
5. Total gain (loss) on disposals, Part 4, Column 18	539,924,036	963,333	1,019,092	.0	537,941,611
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	3,437,665,386	559,574,464	642,030,541	.0	2,236,060,381
7. Amortization of premium	7,198,835	5,747,485	1,451,350	.0	XXX
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0	.0	.0	.0
9. Current year's other-than-temporary impairment recognized .....	.0	.0	.0	.0	.0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	11,800	11,800	.0	.0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	5,438,259,531	1,761,656,205	720,364,284	.0	2,956,239,042
12. Total nonadmitted amounts .....	.0	.0	.0	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12)	5,438,259,531	1,761,656,205	720,364,284	0	2,956,239,042

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	627,863,605	623,146,375	645,232,743	620,531,275
	2. Canada	316,390,040	318,196,269	312,669,154	329,668,000
	3. Other Countries.....	463,017	476,677	459,856	500,000
	4. Total	944,716,662	941,819,321	958,361,753	950,699,275
All Other Issuer Credit Obligations (unaffiliated)	5. United States	709,832,683	713,915,900	716,716,908	440,549,589
	6. Canada	105,412,134	107,133,685	105,750,953	105,401,000
	7. Other Countries.....	1,694,726	1,710,988	1,681,527	1,695,000
8. Total	816,939,543	822,760,573	824,149,388	547,645,589	
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
10. Total Issuer Credit Obligations		1,761,656,205	1,764,579,894	1,782,511,141	1,498,344,864
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	710,493,547	699,139,469	709,989,351	756,801,716
	12. Canada.....	9,870,737	9,874,444	9,870,667	9,873,074
	13. Other Countries	0	0	0	0
14. Total	720,364,284	709,013,913	719,860,018	766,674,790	
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
16. Total Asset-Backed Securities		720,364,284	709,013,913	719,860,018	766,674,790
17. Total Bonds		2,482,020,489	2,473,593,807	2,502,371,159	2,265,019,654
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	0	0	0	0
	19. Canada	0	0	0	0
	20. Other Countries.....	0	0	0	0
21. Total	0	0	0	0	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	0
23. Total Preferred Stocks		0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	2,922,257,036	2,922,257,036	1,999,700,573	
	25. Canada	0	0	0	
	26. Other Countries.....	33,982,006	33,982,006	17,646,630	
27. Total	2,956,239,042	2,956,239,042	2,017,347,203		
Parent, Subsidiaries and Affiliates	28. Total	0	0	0	
29. Total Common Stocks		2,956,239,042	2,956,239,042	2,017,347,203	
30. Total Stocks		2,956,239,042	2,956,239,042	2,017,347,203	
31. Total Bonds and Stocks		5,438,259,531	5,429,832,849	4,519,718,362	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	5,274,180	71,270,934	235,468,921	22,934,199	17,348,851	XXX	352,297,085	14.2	XXX	XXX	352,297,085	0
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
1.7 Totals	5,274,180	71,270,934	235,468,921	22,934,199	17,348,851	XXX	352,297,085	14.2	XXX	XXX	352,297,085	0
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	0	0	88,680	XXX	88,680	0.0	XXX	XXX	88,680	0
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
2.7 Totals	0	0	0	0	88,680	XXX	88,680	0.0	XXX	XXX	88,680	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	0	213,215,768	104,501,781	0	0	XXX	317,717,549	12.8	XXX	XXX	269,410,968	48,306,581
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
3.7 Totals	0	213,215,768	104,501,781	0	0	XXX	317,717,549	12.8	XXX	XXX	269,410,968	48,306,581
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	0	3,979,392	0	0	0	XXX	3,979,392	0.2	XXX	XXX	3,979,392	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
4.7 Totals	0	3,979,392	0	0	0	XXX	3,979,392	0.2	XXX	XXX	3,979,392	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	27,527,489	96,412,417	111,929,448	10,113,793	12,454,098	XXX	258,437,245	10.4	XXX	XXX	258,437,243	2
5.2 NAIC 2	0	2,302,871	8,137,196	0	750,000	XXX	11,190,067	0.5	XXX	XXX	11,190,068	(1)
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.5 NAIC 5	0	156,642	850,000	0	0	XXX	1,006,642	0.0	XXX	XXX	1,006,642	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	27,527,489	98,871,930	120,916,644	10,113,793	13,204,098	XXX	270,633,954	10.9	XXX	XXX	270,633,953	1
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
6.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	12,541,747	144,223,929	88,819,451	13,186,226	2,993,298	XXX	261,764,651	10.5	XXX	XXX	190,766,803	70,997,848
8.2 NAIC 2	7,803,191	133,477,350	86,012,101	2,360,748	5,464,580	XXX	235,117,970	9.5	XXX	XXX	188,456,030	46,661,940
8.3 NAIC 3	1,027,040	11,224,715	2,547,874	961,076	0	XXX	15,760,705	0.6	XXX	XXX	2,212,112	13,548,593
8.4 NAIC 4	74,801	119,424	54,068	0	0	XXX	248,293	0.0	XXX	XXX	24,415	223,878
8.5 NAIC 5	201,544	0	243,301	0	0	XXX	444,845	0.0	XXX	XXX	243,301	201,544
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
8.7 Totals	21,648,323	289,045,418	177,676,795	16,508,050	8,457,878	XXX	513,336,464	20.7	XXX	XXX	381,702,661	131,633,803
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
9.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
13.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
14.7 Totals	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	304,056,968	304,056,968	12.2	XXX	XXX	304,056,968	0
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
15.7 Totals	XXX	XXX	XXX	XXX	XXX	304,056,968	304,056,968	12.2	XXX	XXX	304,056,968	0
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
16.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
17.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
18.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
19.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
21.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
22.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
23.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
24.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
25.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
26.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
27.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	994	738,207	6,744,064	40,653,790	452,389,420	XXX	500,526,475	20.2	XXX	XXX	500,017,957	508,518
28.2 NAIC 2	770,000	0	0	109,552	1,740,799	XXX	2,620,351	0.1	XXX	XXX	2,510,786	109,565
28.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
28.7 Totals	770,994	738,207	6,744,064	40,763,342	454,130,219	XXX	503,146,826	20.3	XXX	XXX	502,528,743	618,083
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
29.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
30.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
31.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1	0	6,155,697	10,513,874	24,802,725	42,645,624	XXX	84,117,920	3.4	XXX	XXX	0	84,117,920
32.2 NAIC 2	0	0	0	250,000	6,262,620	XXX	6,512,620	0.3	XXX	XXX	0	6,512,620
32.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
32.7 Totals	0	6,155,697	10,513,874	25,052,725	48,908,244	XXX	90,630,540	3.7	XXX	XXX	0	90,630,540
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	22,086,578	(22,086,578)
33.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
33.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	22,086,578	(22,086,578)
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	0	21,892,643	0	748,107	26,389,232	XXX	49,029,982	2.0	XXX	XXX	45,490,640	3,539,342
34.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
34.7 Totals	0	21,892,643	0	748,107	26,389,232	XXX	49,029,982	2.0	XXX	XXX	45,490,640	3,539,342
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
35.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
36.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
37.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1	609,237	43,770,688	23,002,444	1,899,607	6,373,942	XXX	75,655,918	3.0	XXX	XXX	60,366,102	15,289,816
38.2 NAIC 2	0	0	0	0	1,901,021	XXX	1,901,021	0.1	XXX	XXX	0	1,901,021
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.7 Totals	609,237	43,770,688	23,002,444	1,899,607	8,274,963	XXX	77,556,939	3.1	XXX	XXX	60,366,102	17,190,837
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
39.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
40.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
41.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
42.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
43.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
44.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
45.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
46.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
47.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
48.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
49.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
50.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
51.7 Totals	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 45,953,647	601,659,675	580,979,983	114,338,447	560,683,145	0	1,903,614,897	76.7	XXX	XXX	1,702,941,448	200,673,449
52.2 NAIC 2	(d) 8,573,191	135,780,221	94,149,297	2,720,300	16,119,020	304,056,968	561,398,997	22.6	XXX	XXX	506,213,852	55,185,145
52.3 NAIC 3	(d) 1,027,040	11,224,715	2,547,874	961,076	0	0	15,760,705	0.6	XXX	XXX	2,212,112	13,548,593
52.4 NAIC 4	(d) 74,801	119,424	54,068	0	0	0	248,293	0.0	XXX	XXX	24,415	223,878
52.5 NAIC 5	(d) 201,544	156,642	1,093,301	0	0	0	1,451,487	0.1	XXX	XXX	1,249,943	201,544
52.6 NAIC 6	(d) 0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
52.7 Totals	55,830,223	748,940,677	678,824,523	118,019,823	576,802,165	304,056,968	(b) 2,482,474,379	100.0	XXX	XXX	2,212,641,770	269,832,609
52.8 Line 52.7 as a % of Col. 7	2.2	30.2	27.3	4.8	23.2	12.2	100.0	XXX	XXX	XXX	89.1	10.9
53. Total Bonds Prior Year												
53.1 NAIC 1	62,169,844	489,980,014	513,128,369	49,114,659	363,446,619	115,548,089	XXX	XXX	1,593,387,594	89.9	1,453,746,834	139,640,760
53.2 NAIC 2	24,344,944	79,245,369	64,613,511	4,646,578	1,047,859	0	XXX	XXX	173,898,261	9.8	130,695,202	43,203,059
53.3 NAIC 3	0	2,189,080	623,730	117,113	0	0	XXX	XXX	2,929,923	0.2	1,271,446	1,658,477
53.4 NAIC 4	0	180,250	317,028	0	0	0	XXX	XXX	497,278	0.0	0	497,278
53.5 NAIC 5	0	158,367	1,039,589	0	0	0	XXX	XXX	(c) 1,197,956	0.1	1,197,956	0
53.6 NAIC 6	0	0	0	0	0	0	XXX	XXX	(c) 0	0.0	0	0
53.7 Totals	86,514,788	571,753,080	579,722,227	53,878,350	364,494,478	115,548,089	XXX	XXX	(b) 1,771,911,012	100.0	1,586,911,438	184,999,574
53.8 Line 53.7 as a % of Col. 9	4.9	32.3	32.7	3.0	20.6	6.5	XXX	XXX	100.0	XXX	89.6	10.4
54. Total Publicly Traded Bonds												
54.1 NAIC 1	42,845,064	495,413,522	554,694,064	86,379,489	523,609,310	0	1,702,941,449	68.6	XXX	XXX	1,702,941,449	XXX
54.2 NAIC 2	6,904,875	101,769,663	83,166,232	2,360,748	7,955,366	304,056,968	506,213,852	20.4	XXX	XXX	506,213,852	XXX
54.3 NAIC 3	826,940	1,237,096	30,000	118,076	0	0	2,212,112	0.1	XXX	XXX	2,212,112	XXX
54.4 NAIC 4	0	19,557	4,858	0	0	0	24,415	0.0	XXX	XXX	24,415	XXX
54.5 NAIC 5	0	156,642	1,093,301	0	0	0	1,249,943	0.1	XXX	XXX	1,249,943	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	50,576,879	598,596,480	638,988,455	88,858,313	531,564,676	304,056,968	2,212,641,771	89.1	XXX	XXX	2,212,641,771	XXX
54.8 Line 54.7 as a % of Col. 7	2.3	27.1	28.9	4.0	24.0	13.7	100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	2.0	24.1	25.7	3.6	21.4	12.2	89.1	XXX	XXX	XXX	89.1	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	3,108,583	106,246,153	26,285,919	27,958,958	37,073,835	0	200,673,448	8.1	XXX	XXX	XXX	200,673,448
55.2 NAIC 2	1,668,316	34,010,558	10,983,065	359,552	8,163,654	0	55,185,145	2.2	XXX	XXX	XXX	55,185,145
55.3 NAIC 3	200,100	9,987,619	2,517,874	843,000	0	0	13,548,593	0.5	XXX	XXX	XXX	13,548,593
55.4 NAIC 4	74,801	99,867	49,210	0	0	0	223,878	0.0	XXX	XXX	XXX	223,878
55.5 NAIC 5	201,544	0	0	0	0	0	201,544	0.0	XXX	XXX	XXX	201,544
55.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	XXX	0
55.7 Totals	5,253,344	150,344,197	39,836,068	29,161,510	45,237,489	0	269,832,608	10.9	XXX	XXX	XXX	269,832,608
55.8 Line 55.7 as a % of Col. 7	1.9	55.7	14.8	10.8	16.8	0.0	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	0.2	6.1	1.6	1.2	1.8	0.0	10.9	XXX	XXX	XXX	XXX	10.9

(a) Includes \$ 220,385,607 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
 (b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
 (c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 0 ; NAIC 2 \$ 379,089 ; NAIC 3 \$ 0 ; NAIC 4 \$ 74,801 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	0	0	0
2. Cost of short-term investments acquired	47,469,130	47,469,130	0
3. Accrual of discount	48,300	48,300	0
4. Unrealized valuation increase/(decrease)	(418,999)	(418,999)	0
5. Total gain (loss) on disposals	302	302	0
6. Deduct consideration received on disposals	46,644,844	46,644,844	0
7. Deduct amortization of premium	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	453,890	453,890	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	453,890	453,890	0

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	17,249,046	549,160	16,699,886	0
2. Cost of cash equivalents acquired	3,373,591	3,373,591	0	0
3. Accrual of discount	0	0	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	(363,475)	(546,132)	182,657	0
6. Deduct consideration received on disposals	20,259,162	3,376,619	16,882,543	0
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5- 7+8-9)	0	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0	0

Schedule A - Part 1 - Real Estate Owned

N O N E

Schedule A - Part 2 - Real Estate Acquired and Additions Made

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

Schedule B - Part 1 - Mortgage Loans Owned

N O N E

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

N O N E

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1 CUSIP Identification	2 Name or Description	3 Restricted Asset Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.		NEW YORK	NY	THE BLACKSTONE GROUP		06/30/2022	3	3,902,243	4,412,133	4,412,133	361,117	0	0	0	0	10,036	6,359,516	0.000
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated																			
BBG000-HR-2	PIMCO GLOBAL CREDIT OPPORTUNITIES FUND		NEWPORT BEACH	CA	PACIFIC INVESTMENT MANAGEMENT COMPANY		03/01/2021	3	50,000,000	76,982,256	76,982,256	2,389,286	0	0	0	0	0	0	0.000
BBG013-Y2-9	BLACKSTONE STRATEGIC OPPORTUNIT FUND L.P.		NEW YORK	NY	THE BLACKSTONE GROUP		08/01/2025	1	75,000,000	76,500,873	76,500,873	1,500,873	0	0	0	0	0	0	0.000
BBG015-1M-6	XANTHUM PARTNERS FUND L.P.		STAMFORD	CT	TUDOR INVESTMENT CORP		01/28/2022	4	90,000,000	107,536,362	107,536,362	5,530,859	0	0	0	0	0	0	0.000
BBG000-B6-4	MAN NUMERIC EMERGING MARKETS ALPHA LP		NEW YORK	NY	MORGAN STANLEY		02/01/2021	3	155,000,000	185,504,887	185,504,887	33,875,635	0	0	0	0	0	0	0.000
BBG00F-07-1	AQUILINE TECHNOLOGY GROWTH FUND II		NEW YORK	NY	AQUILINE CAPITAL PARTNERS		04/11/2022	1	5,750,852	5,691,594	5,691,594	562,991	0	0	0	0	0	4,442,521	0.000
BBG00D-SS-8	ARDIAN CO-INVEST VI		NEW YORK	NY	ARDIAN		05/18/2022	3	8,751,922	9,808,706	9,808,706	824,683	0	0	0	0	0	1,249,602	0.000
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.		NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		09/30/2023	1	7,863,894	8,823,483	8,823,483	636,195	0	0	0	0	1,136,962	6,568,725	0.000
BBG018-KY-3	BV FUND XI, L.P.		BOSTON	MA	BV INVESTMENT PARTNERS		09/20/2023	1	15,921,346	19,625,027	19,625,027	3,308,388	0	0	0	0	0	4,078,654	0.000
BBG010-GG-4	CARLYLE PARTNERS VIII		CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		03/15/2022	1	10,220,936	11,273,793	11,273,793	47,869	0	0	0	0	29,444	5,408,223	0.000
BBG019-F3-5	CD&R ASSOCIATES XII		NEW YORK	NY	CLAYTON, DUBILIER & RICE		03/11/2024	1	7,319,645	10,397,838	10,397,838	89,789	0	0	0	0	89,789	13,399,832	0.000
BBG00Z-41-4	KKR NORTH AMERICA FUND XIII LP		NEW YORK	NY	KKR Investment Management LLC		07/26/2022	1	5,451,183	6,572,710	6,572,710	582,721	0	0	0	0	8,752	433,009	0.000
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated																			
MNBFGM-LL-C	MNB FMG LLC		WILMINGTON	DE	MNB FMG LLC		06/24/2025		431,279,778	518,717,529	518,717,529	51,289,122	0	0	0	0	1,264,947	35,580,566	XXX
4199999. All other tax credit investments - unaffiliated																			
									38,913,000	38,913,000	38,913,000	0	0	64,546,171	0	0	0	0	XXX
6899999. Total - unaffiliated																			
									474,095,021	562,042,662	562,042,662	51,650,239	0	64,546,171	0	0	1,274,983	41,940,082	XXX
6999999. Total - affiliated																			
									0	0	0	0	0	0	0	0	0	0	XXX
7099999 - Totals																			
									474,095,021	562,042,662	562,042,662	51,650,239	0	64,546,171	0	0	1,274,983	41,940,082	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	0	0	0	0	0	0	0
1B	0	0	0	0	0	0	0
1C	0	0	0	0	0	0	0
1D	0	0	0	0	0	0	0
1E	0	0	0	0	0	0	0
1F	0	0	0	0	0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY	THE BLACKSTONE GROUP	06/30/2022	3	0	1,353,485	0	0.000
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated										
BBG013-Y2-9	BLACKSTONE STRATEGIC OPPORTUNIT FUND L.P.		NY		08/01/2025	1	75,000,000	0	0	0.000
BBG00D-B6-4	MAN NUMERIC EMERGING MARKETS ALPHA LP		NY		02/01/2021	3	0	100,000,000	0	0.000
BBG00F-07-1	AQUILINE TECHNOLOGY GROWTH FUND II		NY		04/11/2022	1	0	1,930,088	0	0.000
BBG00D-SS-8	ARDIAN CO-INVEST VI		NY		05/18/2022	3	0	2,962,000	0	0.000
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.		NY		09/30/2023	1	0	3,783,093	0	0.000
BBG018-KY-3	BV FUND XI, L.P.		MA		09/20/2023	1	0	6,059,511	0	0.000
BBG010-GG-4	CARLYLE PARTNERS VIII		CYM	GB	03/15/2022	1	0	2,921,081	0	0.000
BBG019-F3-5	CD&R ASSOCIATES XII		NY		03/11/2024	1	0	2,778,515	0	0.000
BBG00Z-41-4	KKR NORTH AMERICA FUND XIII LP		NY		07/26/2022	1	0	1,466,491	0	0.000
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated										
MNB8FMG-LL-C	MNB FMG LLC	WILMINGTON	DE	MNB FMG LLC	06/24/2025		103,459,171	0	0	0.000
4199999. All other tax credit investments - unaffiliated										
							103,459,171	0	0	XXX
6899999. Total - unaffiliated							178,459,171	123,254,264	0	XXX
6999999. Total - affiliated							0	0	0	XXX
7099999 - Totals							178,459,171	123,254,264	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income		
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
BBG017-69-6	BLACKSTONE REAL ESTATE PARTNERS X, L.P.	NEW YORK	NY	THE BLACKSTONE GROUP	06/30/2022	12/23/2025	233,523	22,219	0	0	0	22,219	0	255,742	367,209	0	111,468	111,468	0		
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated								233,523	22,219	0	0	22,219	0	255,742	367,209	0	111,468	111,468	0		
BBG016-1N-2	BROOKFIELD INFRASTRUCTURE FUND V-B, L.P.	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	09/30/2023	12/31/2025	1,022,466	91,970	0	0	0	91,970	0	1,114,436	1,106,042	0	(8,395)	(8,395)	0		
BBG018-KY-3	BV FUND X1, L.P.	BOSTON	MA	BV INVESTMENT PARTNERS	09/20/2023	10/31/2025	66,322	13,514	0	0	0	13,514	0	79,836	79,836	0	0	0	0		
BBG010-GG-4	CARLYLE PARTNERS VIII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	03/15/2022	12/31/2025	816,973	3,759	0	0	0	3,759	0	820,732	1,567,473	0	746,741	746,741	0		
BBG019-F3-5	CD&R ASSOCIATES XII	NEW YORK	NY	CLAYTON, DUBILIER & RICE	03/11/2024	10/31/2025	633,316	169,914	0	0	0	169,914	0	803,230	1,503,167	0	699,937	699,937	0		
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated								2,539,077	279,157	0	0	279,157	0	2,818,234	4,256,518	0	1,438,283	1,438,283	0		
6899999. Total - unaffiliated								2,772,600	301,376	0	0	301,376	0	3,073,976	4,623,727	0	1,549,751	1,549,751	0		
6999999. Total - affiliated								0	0	0	0	0	0	0	0	0	0	0	0	0	0
7099999 - Totals								2,772,600	301,376	0	0	301,376	0	3,073,976	4,623,727	0	1,549,751	1,549,751	0		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
912810-UD-8	UNITED STATES TREAS		1.A FE	2,573,245	2,872,000	2,636,726	2,579,032	0	5,787	0	0	4.125	4.970	FA	44,748	59,235	05/29/2025	08/15/2044	0
912810-UF-3	UNITED STATES TREAS		1.A FE	19,788,338	20,641,000	20,232,927	19,804,212	0	15,874	0	0	4.625	4.950	MN	123,946	477,323	08/28/2025	11/15/2044	0
912810-UG-1	UNITED STATES TREAS		1.A FE	15,910,289	16,705,000	16,095,435	15,918,260	0	7,971	0	0	4.625	4.930	FA	291,827	386,303	08/12/2025	02/15/2055	0
912810-UM-8	UNITED STATES TREAS		1.A FE	1,430,606	1,405,000	1,381,291	1,430,591	0	(15)	0	0	4.750	4.630	FA	25,208	0	10/30/2025	08/15/2055	0
912810-UN-6	UNITED STATES TREAS		1.A FE	550,994	532,000	537,154	550,954	0	(40)	0	0	4.875	4.590	FA	9,796	0	11/26/2025	08/15/2045	0
912828-YB-0	UNITED STATES TREAS N		1.A FE	1,632,480	1,500,000	1,400,475	1,554,941	0	(14,959)	0	0	1.625	0.600	FA	9,207	24,375	09/30/2020	08/15/2029	0
912828-YQ-7	UNITED STATES TREAS		1.A FE	5,452,445	5,240,000	5,157,260	5,274,180	0	(40,927)	0	0	1.625	0.830	AO	58,125	42,575	05/16/2022	10/31/2026	0
912828-Z9-4	UNITED STATES TREAS		1.A FE	1,497,070	1,500,000	1,378,095	1,498,507	0	348	0	0	1.500	1.520	FA	8,499	22,500	10/19/2021	02/15/2030	0
912828-ZQ-6	UNITED STATES TREAS		1.A FE	20,168,828	21,000,000	18,432,750	20,569,420	0	95,259	0	0	0.625	1.100	MN	17,041	131,250	09/16/2021	05/15/2030	0
91282C-AV-3	UNITED STATES TREAS N		1.A FE	995,391	1,000,000	874,330	997,681	0	463	0	0	0.875	0.920	MN	1,136	8,750	12/18/2020	11/15/2030	0
91282C-BL-4	UNITED STATES TREAS		1.A FE	29,016,016	30,000,000	26,418,000	29,476,161	0	97,730	0	0	1.125	1.480	FA	127,480	337,500	02/26/2021	02/15/2031	0
91282C-CS-8	UNITED STATES TREAS		1.A FE	4,947,266	5,000,000	4,969,171	4,969,171	0	5,241	0	0	1.250	1.360	FA	23,607	62,500	09/23/2021	08/15/2031	0
91282C-DY-4	UNITED STATES TREAS		1.A FE	19,274,063	22,000,000	19,625,100	20,062,664	0	279,341	0	0	1.875	3.480	FA	155,808	412,500	01/31/2023	02/15/2032	0
91282C-EP-2	UNITED STATES TREAS		1.A FE	20,391,406	20,000,000	18,861,200	20,266,304	0	(37,905)	0	0	2.875	2.640	MN	74,655	575,000	07/29/2022	05/15/2032	0
91282C-GM-7	UNITED STATES TREAS		1.A FE	10,814,805	11,000,000	10,691,670	10,858,549	0	17,063	0	0	3.500	3.700	FA	145,421	385,000	05/19/2023	02/15/2033	0
91282C-GQ-8	UNITED STATES TREAS		1.A FE	2,460,018	2,462,000	2,493,784	2,460,283	0	266	0	0	4.000	4.010	FA	33,461	49,240	06/10/2025	02/28/2030	0
91282C-JJ-1	UNITED STATES TREAS		1.A FE	29,808,223	29,000,000	29,949,750	29,666,729	0	(70,516)	0	0	4.500	4.150	MN	169,434	1,305,000	12/21/2023	11/15/2033	0
91282C-JZ-5	UNITED STATES TREAS		1.A FE	16,326,641	17,000,000	16,950,700	16,418,213	0	58,145	0	0	4.000	4.500	FA	58,145	680,000	05/31/2024	02/15/2034	0
91282C-KQ-3	UNITED STATES TREAS		1.A FE	33,913,934	33,700,000	34,445,444	33,888,394	0	(18,140)	0	0	4.375	4.290	MN	191,424	1,474,375	12/23/2024	05/15/2034	0
91282C-LW-9	UNITED STATES TREAS		1.A FE	19,951,328	20,000,000	20,214,400	19,957,162	0	5,833	0	0	4.250	4.270	MN	110,359	850,000	04/30/2025	11/15/2034	0
91282C-MM-0	UNITED STATES TREAS		1.A FE	9,237,482	9,045,000	9,390,700	9,227,871	0	(9,611)	0	0	4.625	4.350	FA	168,332	395,825	07/31/2025	02/15/2035	0
91282C-MZ-1	UNITED STATES TREAS		1.A FE	29,522,909	29,860,000	30,097,686	29,562,534	0	39,626	0	0	3.875	4.120	AO	198,173	578,538	05/14/2025	04/30/2030	0
91282C-NC-1	UNITED STATES TREAS		1.A FE	5,557,575	5,616,000	5,663,792	5,560,449	0	2,874	0	0	4.250	4.370	MN	30,989	119,340	08/20/2025	05/15/2035	0
91282C-NK-3	UNITED STATES TREAS		1.A FE	8,417,860	8,385,000	8,448,978	8,415,946	0	(1,914)	0	0	3.875	3.780	JD	163,357	0	09/09/2025	06/30/2030	0
91282C-NN-7	UNITED STATES TREAS		1.A FE	1,167,194	1,160,000	1,168,564	1,166,892	0	(302)	0	0	3.875	3.730	JJ	18,811	0	10/15/2025	07/31/2030	0
91282C-NR-8	UNITED STATES TREAS		1.A FE	998,320	1,000,000	1,005,234	998,411	0	91	0	0	4.000	4.020	JJ	16,739	0	08/08/2025	07/31/2032	0
91282C-NT-4	UNITED STATES TREAS		1.A FE	12,926,698	12,825,000	12,917,180	12,924,940	0	(1,758)	0	0	4.250	4.150	FA	205,880	0	09/30/2025	08/15/2035	0
91282C-NX-5	UNITED STATES TREAS		1.A FE	5,043,859	5,064,000	5,045,999	5,044,730	0	871	0	0	3.625	3.710	FA	61,356	0	12/04/2025	08/31/2030	0
91282C-PJ-4	UNITED STATES TREAS		1.A FE	5,629,344	5,635,000	5,553,997	5,629,403	0	60	0	0	4.000	4.010	MN	29,265	0	11/28/2025	11/15/2035	0
91282C-PM-7	UNITED STATES TREAS		1.A FE	3,079,383	3,107,000	3,071,075	3,079,550	0	166	0	0	3.750	3.890	MN	10,243	0	12/17/2025	10/30/2032	0
912833-Y9-6	U S TREAS SEC STRIPP		1.A FE	12,297,404	19,400,000	12,636,578	12,484,952	0	187,548	0	0	0.000	4.510	MN	0	0	11/28/2025	11/15/2035	0
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)			350,781,414	363,654,000	347,133,374	352,297,086	0	624,470	0	0	XXX	XXX	XXX	2,781,175	8,377,129	XXX	XXX	0
880591-FC-1	TENNESSEE VALLEY AUT		1.B FE	88,665	90,000	89,044	88,680	0	14	0	0	5.250	5.350	FA	1,969	2,192	02/11/2025	02/01/2055	0
0029999999	Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)			88,665	90,000	89,044	88,680	0	14	0	0	XXX	XXX	XXX	1,969	2,192	XXX	XXX	0
013051-DH-4	ALBERTA PROV		1.C FE	5,337,950	5,000,000	4,999,400	5,081,456	0	(56,757)	0	0	2.550	1.370	JD	11,003	127,500	10/01/2021	06/01/2027	0
013051-EG-8	ALBERTA PROV		1.C FE	2,310,542	2,400,000	2,300,736	2,335,418	0	12,986	0	0	2.050	2.650	JD	4,246	49,200	06/30/2023	06/01/2030	0
01306Z-CV-1	PROVINCE OF ALBERTA		1.C FE	968,050	1,000,000	998,380	982,331	0	4,390	0	0	2.900	3.410	MS	8,251	29,000	08/12/2022	09/20/2029	0
110709-AQ-5	BRITISH COLUMBIA PRO		1.B FE	265,457	266,000	272,044	265,481	0	24	0	0	4.800	4.820	JD	709	6,384	06/04/2025	06/11/2035	0
110709-GH-9	BC PROV		1.B FE	3,132,823	3,265,000	3,277,799	3,189,852	0	23,563	0	0	2.950	3.770	JD	3,826	96,318	08/30/2023	12/18/2028	0
110709-GK-2	BC PROV		1.B FE	1,731,960	2,000,000	1,927,620	1,810,856	0	37,434	0	0	2.200	4.560	JD	1,748	44,000	10/31/2023	06/18/2030	0
135087-K3-7	CANADA GOVT N		1.A FE	12,142,179	14,325,000	13,331,848	12,833,143	0	304,424	0	0	1.250	3.830	JD	15,453	179,063	09/29/2023	06/01/2030	0
135087-L4-4	CANADA GOVT		1.A FE	23,042,822	28,577,000	25,341,226	24,499,554	0	742,706	0	0	0.500	3.690	JD	12,331	142,885	03/28/2024	12/01/2030	0
135087-M2-7	CANADA GOVT		1.A FE	27,678,211	30,752,000	28,381,328	28,275,544	0	413,076	0	0	1.500	3.120	JD	39,809	461,280	10/16/2024	06/01/2031	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
135087-N2-6	CANADA GOVT		1.A FE	12,211,345	13,500,000	12,334,275	12,374,834	.0	163,489	.0	.0	1.500	3.050	JD	17,476	202,500	03/27/2025	12/01/2031	.0
135087-N5-9	CANADA GOVT		1.A FE	23,670,416	25,445,000	23,740,694	23,783,629	.0	113,213	.0	.0	2.000	3.130	JD	43,919	254,450	09/03/2025	06/01/2032	.0
135087-Q2-3	CANADA GOVT		1.A FE	8,844,210	9,000,000	8,714,340	8,849,091	.0	4,881	.0	.0	2.750	3.000	JD	21,360	123,750	09/29/2025	06/01/2033	.0
135087-R8-9	CANADA GOVT		1.A FE	6,678,670	6,500,000	6,648,655	6,643,654	.0	(32,463)	.0	.0	3.500	2.860	MS	76,976	183,750	03/11/2025	09/01/2029	.0
135087-S4-7	CANADA GOVT		1.A FE	12,036,460	12,000,000	11,927,040	12,030,159	.0	(6,301)	.0	.0	2.750	2.680	MS	111,318	123,750	09/03/2025	03/01/2030	.0
135087-T3-8	CANADA GOVT		1.A FE	19,135,470	19,250,000	19,069,050	19,136,761	.0	1,291	.0	.0	2.750	2.880	MS	176,942	.0	12/08/2025	09/01/2030	.0
135087-T4-6	CANADA GOVT		1.A FE	15,023,850	15,000,000	14,989,050	15,021,120	.0	(2,730)	.0	.0	2.500	2.400	FA	157,192	.0	10/16/2025	08/01/2027	.0
13509P-GF-4	CANADA HOUSING TRUST		1.A FE	9,612,070	10,000,000	9,928,400	9,825,190	.0	75,568	.0	.0	2.350	3.170	MS	70,500	235,000	04/25/2023	03/15/2028	.0
13509P-HD-8	CANADA HOUSING TRUST		1.A FE	5,716,310	6,250,000	6,071,125	5,917,829	.0	82,542	.0	.0	2.100	3.650	MS	39,375	131,250	01/19/2024	09/15/2029	.0
13509P-HM-8	CANADA HOUSING TRUST N		1.A FE	1,808,700	2,000,000	1,894,560	1,864,137	.0	27,813	.0	.0	1.750	3.400	JD	1,678	35,000	12/20/2023	06/15/2030	.0
13509P-HU-0	CANADA HOUSING TRUST		1.A FE	1,816,580	2,000,000	1,881,920	1,852,761	.0	25,432	.0	.0	1.900	3.450	MS	11,400	38,000	07/29/2024	03/15/2031	.0
13509P-HI-6	CANADA HOUSING TRUST		1.A FE	3,910,083	4,335,000	3,956,771	3,977,384	.0	53,883	.0	.0	1.600	3.130	JD	3,325	69,360	09/27/2024	12/15/2031	.0
13509P-JF-1	CANADA HOUSING TRUST		1.A FE	5,117,015	5,000,000	5,089,450	5,106,126	.0	(10,889)	.0	.0	3.600	2.480	JD	8,630	90,000	10/16/2025	12/15/2027	.0
13509P-JL-8	CANADA HOUSING TRUST		1.A FE	1,921,140	2,000,000	2,017,600	1,955,841	.0	13,946	.0	.0	3.100	3.900	MS	48,411	62,000	06/08/2023	06/15/2028	.0
13509P-JQ-7	CANADA HOUSING TRUST		1.A FE	4,969,590	5,000,000	5,202,800	4,981,751	.0	5,860	.0	.0	4.250	4.380	JD	10,188	212,500	09/19/2023	12/15/2028	.0
13509P-JT-1	CANADA HOUSING TRUST		1.A FE	2,997,870	3,000,000	3,079,500	2,998,429	.0	467	.0	.0	3.700	3.710	JD	5,322	111,000	03/13/2024	06/15/2029	.0
13509P-KC-6	CANADA HOUSING TRUST		1.A FE	9,832,120	9,800,000	9,726,598	9,827,147	.0	(4,973)	.0	.0	2.850	2.780	JD	13,391	198,743	06/13/2025	06/15/2030	.0
13509P-KD-4	CANADA HOUSING TRUST		1.A FE	1,994,600	2,000,000	2,000,180	1,994,997	.0	397	.0	.0	3.600	3.630	MS	21,304	22,882	05/14/2025	09/15/2035	.0
44889Z-FP-6	HYDRO QUEBEC		1.D FE	2,030,360	2,000,000	2,004,360	2,029,509	.0	(851)	.0	.0	3.550	3.300	MS	23,732	.0	10/09/2025	09/01/2032	.0
563469-UP-8	MANITOBA PROV		1.E FE	1,835,460	1,800,000	1,800,576	1,809,794	.0	(6,766)	.0	.0	2.600	2.200	JD	3,911	46,800	02/07/2022	06/02/2027	.0
563469-UR-4	MANITOBA PROV		1.E FE	1,221,050	1,250,000	1,256,800	1,235,770	.0	5,571	.0	.0	3.000	3.490	JD	3,134	37,500	04/03/2023	06/02/2028	.0
563469-UX-1	MANITOBA PROV		1.E FE	1,854,480	2,000,000	1,881,500	1,876,250	.0	20,488	.0	.0	2.050	3.300	JD	3,426	41,000	12/06/2024	06/02/2031	.0
563469-VA-0	MANITOBA PROV		1.E FE	768,615	750,000	769,020	767,535	.0	(1,080)	.0	.0	3.900	3.510	JD	2,444	14,625	06/30/2025	12/02/2032	.0
642866-HA-8	NEW BRUNSWICK PROV		1.E FE	772,133	750,000	772,590	770,692	.0	(1,440)	.0	.0	3.950	3.480	FA	11,363	14,813	06/30/2025	08/14/2032	.0
669827-GA-9	NOVA SCOTIA PROV		1.E FE	943,830	1,000,000	993,800	981,283	.0	12,680	.0	.0	2.100	3.460	JD	1,812	21,000	12/06/2022	06/01/2027	.0
68323A-EE-0	ONTARIO PROV		1.D FE	2,906,940	3,000,000	3,001,650	2,966,946	.0	22,334	.0	.0	2.600	3.400	JD	6,518	78,000	03/21/2023	06/02/2027	.0
68333Z-AC-1	ONTARIO PROV		1.D FE	7,002,930	7,000,000	7,021,910	7,006,517	.0	(1,240)	.0	.0	2.900	2.860	JD	16,963	145,000	06/12/2025	06/02/2028	.0
68333Z-AE-7	ONTARIO PROV		1.D FE	4,731,790	5,000,000	4,964,700	4,827,487	.0	46,467	.0	.0	2.700	3.780	JD	11,281	135,000	01/29/2024	06/02/2029	.0
68333Z-AH-0	ONTARIO PROV		1.D FE	1,987,916	2,265,000	2,169,734	2,076,790	.0	38,107	.0	.0	2.050	4.120	JD	3,880	46,433	08/30/2023	06/02/2030	.0
68333Z-AJ-6	ONTARIO PROV		1.D FE	3,472,845	3,500,000	3,477,040	3,493,857	.0	5,590	.0	.0	1.850	2.712	FA	27,142	64,750	02/02/2022	02/01/2031	.0
68333Z-AM-9	ONTARIO PROV		1.D FE	7,104,900	7,500,000	7,309,275	7,375,253	.0	71,750	.0	.0	1.050	2.040	MS	25,135	78,750	04/05/2022	09/08/2027	.0
68333Z-AN-7	ONTARIO PROV		1.D FE	1,407,298	1,750,000	1,607,183	1,500,477	.0	44,251	.0	.0	1.350	4.620	JD	1,974	23,625	11/01/2023	12/02/2030	.0
68333Z-AP-2	ONTARIO PROV		1.D FE	7,025,722	7,509,000	7,108,019	7,081,427	.0	49,912	.0	.0	2.150	3.300	JD	13,490	107,694	06/12/2025	06/02/2031	.0
68333Z-AU-1	ONTARIO PROV		1.D FE	10,352,100	10,000,000	10,214,900	10,340,638	.0	(11,462)	.0	.0	3.750	3.160	JD	31,336	187,500	10/01/2025	06/02/2032	.0
68333Z-AW-7	ONTARIO PROV		1.D FE	3,941,520	4,000,000	4,074,400	3,972,986	.0	11,717	.0	.0	3.600	3.920	MS	45,962	144,000	03/01/2023	03/08/2028	.0
68333Z-BM-8	ONTARIO PROV		1.D FE	4,959,350	5,000,000	4,964,000	4,963,571	.0	4,221	.0	.0	2.950	3.120	MS	47,079	73,750	06/30/2025	09/08/2030	.0
74814Z-FB-4	QUEBEC PROV		1.D FE	10,469,650	9,500,000	9,522,135	9,750,389	.0	(147,975)	.0	.0	2.750	1.140	MS	88,396	261,250	12/14/2021	09/01/2027	.0
74814Z-FD-0	QUEBEC PROV		1.D FE	2,148,378	2,250,000	2,248,605	2,198,040	.0	18,359	.0	.0	2.750	3.670	MS	20,936	61,875	04/03/2023	09/01/2028	.0
74814Z-FF-5	QUEBEC PROV		1.D FE	2,308,378	2,445,000	2,388,692	2,363,288	.0	20,629	.0	.0	2.300	3.260	MS	19,027	56,235	03/30/2023	09/01/2029	.0
74814Z-FG-3	QUEBEC PROV		1.D FE	1,532,305	1,750,000	1,657,600	1,602,437	.0	28,371	.0	.0	1.900	3.890	MS	11,250	33,250	06/30/2023	09/01/2030	.0
168863-DN-5	CHILE REP		1.F FE	258,750	300,000	269,565	262,024	.0	3,274	.0	.0	2.550	4.990	JD	3,273	3,825	05/15/2025	01/27/2032	.0
219868-CJ-3	CORPORACION ANDINA D		1.D FE	94,714	95,000	97,981	94,816	.0	54	.0	.0	5.000	5.060	JJ	2,072	4,750	01/17/2024	01/24/2029	.0
46514Y-8A-8	STATE OF ISRAEL		1.F FE	201,106	200,000	207,112	200,993	.0	(113)	.0	.0	5.375	5.230	FA	3,942	5,375	05/15/2025	02/19/2030	.0
857524-AF-9	POLAND REP		1.G FE	504,735	500,000	515,575	504,195	.0	(540)	.0	.0	4.875	4.640	FA	9,411	12,188	05/15/2025	02/12/2030	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
13502P-KH-5	CANADA HOUSING TRUST		1.A FE	8,250,168	8,250,000	8,157,435	8,250,110	.0	(58)	.0	.0	2.850	2.850	JD	10,951	51,534	10/16/2025	12/15/2030	.0
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				313,993,916	331,029,000	319,558,546	317,717,549	0	2,225,522	0	0	XXX	XXX	XXX	1,385,923	4,980,067	XXX	XXX	0
13063D-KD-9	CALIFORNIA ST		1.C FE	2,076,076	1,715,000	1,837,485	1,826,361	.0	(38,628)	.0	.0	5.000	2.530	AO	21,438	85,750	01/10/2019	10/01/2030	.0
13063D-LF-3	CALIFORNIA ST		1.C FE	1,228,870	1,000,000	1,084,170	1,080,144	.0	(23,431)	.0	.0	5.000	2.420	AO	12,500	50,000	03/07/2019	04/01/2030	.0
93974D-2H-0	WASHINGTON ST		1.B FE	1,188,890	1,000,000	1,051,260	1,072,887	.0	(16,505)	.0	.0	5.000	3.080	FA	20,833	50,000	03/15/2018	02/01/2030	.0
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				4,493,836	3,715,000	3,972,915	3,979,392	0	(78,564)	0	0	XXX	XXX	XXX	54,771	185,750	XXX	XXX	0
012432-EL-0	ALBANY N Y CAP RESOU		1.F FE	655,923	605,000	674,629	655,164	.0	(759)	.0	.0	5.000	3.930	MN	5,126	.0	10/10/2025	05/01/2039	.0
018411-UA-4	ALLETOWN PA CITY SCH DIST		1.D FE	928,493	750,000	788,708	811,319	.0	(19,002)	.0	.0	5.000	2.240	FA	15,625	37,500	06/05/2019	02/01/2029	.0
04052F-DU-6	ARIZONA INDL DEV AUT		1.F FE	1,072,770	1,000,000	1,044,880	1,040,102	.0	(16,304)	.0	.0	5.000	3.200	MN	8,333	50,000	12/06/2023	11/01/2028	.0
091096-ML-8	BIRMINGHAM AL WTRKMS BRD WTR REVENUE		1.C FE	1,514,565	1,300,000	1,361,984	1,351,883	.0	(24,831)	.0	.0	5.000	2.930	JJ	32,500	65,000	10/25/2018	01/01/2028	.0
09182N-BR-0	BLACK BELT ENERGY GA		1.B FE	2,319,806	1,875,000	1,918,950	2,131,346	.0	(41,285)	.0	.0	4.000	1.560	JD	6,250	75,000	04/14/2021	06/01/2051	.0
09182N-CT-5	BLACK BELT ENERGY GA		1.B FE	1,088,540	1,000,000	1,077,550	1,060,168	.0	(26,861)	.0	.0	5.250	3.890	MN	39,472	52,500	04/13/2023	12/01/2053	.0
09182T-EM-5	BLACK BELT ENERGY GA		1.E FE	1,593,855	1,500,000	1,614,330	1,585,403	.0	(7,884)	.0	.0	5.000	4.220	MM	12,500	67,917	11/14/2024	11/01/2034	.0
113073-AJ-9	BROOKHAVEN GA DEV AU		1.B FE	380,004	300,000	318,672	323,820	.0	(9,243)	.0	.0	5.000	1.740	JJ	7,500	15,000	07/18/2019	07/01/2028	.0
114894-XH-6	BROWARD CLNTY FL ARPT SYS REVENUE		1.E FE	1,224,120	1,000,000	1,035,100	1,062,833	.0	(21,764)	.0	.0	5.000	2.610	AO	12,500	50,000	11/08/2017	10/01/2029	.0
118217-CK-2	BUCKEYE OHIO TOB SET		1.F FE	1,642,588	1,250,000	1,336,750	1,400,923	.0	(42,860)	.0	.0	5.000	1.370	JD	5,208	62,500	02/26/2020	06/01/2029	.0
13013J-AP-1	CALIFORNIA CMNTY CHO		1.E FE	1,224,100	1,000,000	1,014,640	1,131,081	.0	(22,318)	.0	.0	4.000	1.540	FA	16,667	40,000	09/10/2021	02/01/2052	.0
13013J-DG-8	CALIFORNIA CMNTY CHO		1.F FE	1,041,750	1,000,000	1,062,660	1,029,401	.0	(6,141)	.0	.0	5.250	4.480	AO	13,125	52,500	11/30/2023	11/01/2054	.0
13013J-EP-7	CALIFORNIA CMNTY CHO		1.E FE	394,043	375,000	402,570	393,891	.0	(151)	.0	.0	5.000	4.680	MS	6,250	9,375	05/29/2025	02/01/2055	.0
13013J-GR-1	CALIFORNIA CMNTY CHO		1.F FE	2,489,239	2,440,000	2,529,987	2,487,232	.0	(2,008)	.0	.0	5.000	4.720	JJ	52,867	.0	07/16/2025	10/01/2055	.0
13062T-H7-2	CALIFORNIA ST		1.C FE	1,366,280	1,000,000	1,149,860	1,202,948	.0	(28,623)	.0	.0	5.250	1.950	FA	21,875	52,500	01/02/2020	08/01/2032	.0
13063A-5E-0	CALIFORNIA ST		1.C FE	456,592	400,000	467,016	453,499	.0	(3,093)	.0	.0	7.500	5.460	AO	7,500	15,000	05/16/2025	04/01/2034	.0
13063D-Q8-4	CALIFORNIA ST		1.C FE	587,155	500,000	531,720	538,124	.0	(13,325)	.0	.0	5.000	2.130	AO	6,250	25,000	03/10/2022	04/01/2035	.0
139071-AL-8	CANYONS MET DIST NO		1.C FE	465,979	415,000	458,836	458,002	.0	(6,533)	.0	.0	5.000	3.070	JD	1,729	20,750	10/04/2024	12/01/2031	.0
158862-CE-0	CHANDLER ARIZ INDL D		2.B FE	2,241,654	2,240,000	2,271,830	2,241,273	.0	(361)	.0	.0	4.000	3.980	JD	7,467	89,600	10/31/2024	06/01/2049	.0
160853-VD-6	CHARLOTTE-NECKLEMBER		1.C FE	1,267,544	930,000	1,036,680	1,229,215	.0	(8,851)	.0	.0	5.000	3.040	JJ	21,442	46,500	06/02/2021	01/15/2049	.0
167486-H5-5	CHICAGO ILL		1.G FE	1,842,088	1,900,000	1,806,140	1,851,043	.0	3,841	.0	.0	4.000	4.320	JD	38,000	76,000	08/10/2023	01/01/2036	.0
167560-VX-6	CHICAGO ILL MET WTR		1.B FE	1,314,730	1,000,000	1,113,770	1,176,706	.0	(34,605)	.0	.0	5.000	1.280	JD	4,167	50,000	11/17/2021	12/01/2030	.0
167615-3T-8	CHICAGO ILL PK DIST		1.C FE	1,199,227	1,115,000	1,225,976	1,179,999	.0	(9,442)	.0	.0	5.000	3.900	JJ	27,875	55,750	11/16/2023	01/01/2035	.0
16772P-EC-6	CHICAGO ILL TRAN AUT		1.C FE	1,157,870	1,000,000	1,141,230	1,143,634	.0	(13,780)	.0	.0	5.000	3.140	JD	4,167	47,500	12/11/2024	12/01/2034	.0
179390-QA-0	CLACKAMAS ORE CMNTY		1.B FE	1,117,330	1,000,000	1,159,960	1,110,549	.0	(6,781)	.0	.0	5.000	3.600	JD	2,222	33,194	04/02/2025	06/15/2037	.0
181000-QZ-6	CLARK CNTY NEV HIWY I		1.D FE	1,827,557	1,650,000	1,826,831	1,759,299	.0	(22,118)	.0	.0	5.000	3.400	JJ	41,250	82,500	10/13/2022	07/01/2030	.0
181059-N4-4	CLARK CNTY NEV SCH D		1.E FE	823,300	625,000	691,088	717,189	.0	(19,829)	.0	.0	5.000	1.560	JD	1,389	31,250	06/10/2020	06/15/2030	.0
187145-GT-8	CLIFTON TX HGR EDU FIN CORP REV		1.A FE	1,231,090	1,000,000	1,013,950	1,017,508	.0	(27,676)	.0	.0	5.000	2.150	FA	18,889	50,000	08/18/2017	08/15/2026	.0
187145-TZ-0	CLIFTON TEX HIGHER E		1.A FE	783,853	700,000	769,202	769,347	.0	(9,220)	.0	.0	5.000	3.320	FA	13,222	35,000	05/09/2024	08/15/2036	.0
187145-VG-9	CLIFTON TEX HIGHER E		1.A FE	2,628,750	2,500,000	2,740,300	2,622,594	.0	(6,156)	.0	.0	5.000	4.270	FA	72,917	.0	06/05/2025	02/15/2038	.0
19648F-KF-0	COLORADO ST HLTH FACS AUTH REVENUE		1.G FE	1,263,130	1,000,000	1,070,640	1,101,035	.0	(26,899)	.0	.0	5.000	2.060	FA	20,833	50,000	08/08/2019	08/01/2029	.0
19648F-ZG-2	COLORADO HEALTH FACS		1.G FE	1,083,320	1,000,000	1,090,320	1,078,025	.0	(5,295)	.0	.0	5.000	3.950	JD	4,167	32,083	03/26/2025	12/01/2035	.0
20772K-HZ-5	CONNECTICUT ST		1.C FE	967,090	1,000,000	1,029,480	973,361	.0	2,079	.0	.0	4.000	4.330	JJ	18,444	40,000	11/09/2022	01/15/2036	.0
207743-YJ-8	CONNECTICUT ST HIGHE		1.D FE	1,309,167	1,245,000	1,363,113	1,306,015	.0	(3,152)	.0	.0	5.250	4.600	MN	8,352	31,410	05/09/2025	11/15/2035	.0
20774Y-6V-4	CONNECTICUT ST HEALTH & EDL MUNICIPAL		1.G FE	938,961	850,000	877,039	876,297	.0	(9,799)	.0	.0	5.000	3.700	JD	3,542	42,500	11/02/2018	12/01/2028	.0
207758-G8-0	CONNECTICUT ST SPL T		1.C FE	1,274,360	1,000,000	1,119,320	1,171,588	.0	(27,583)	.0	.0	5.000	1.880	MN	8,333	50,000	03/02/2022	11/01/2034	.0
207758-ZT-3	CONNECTICUT ST SPL T		1.C FE	631,977	510,000	562,892	566,690	.0	(12,309)	.0	.0	5.000	2.290	MN	4,250	25,500	05/20/2020	05/01/2031	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
231266-NK-0	CURATORS UNIV MO SYS		1.B FE	1,379,610	1,000,000	1,114,880	1,186,184	.0	(37,371)	.0	.0	5.000	1.040	MN	8,333	50,000	09/14/2020	11/01/2030	.0
232769-KQ-1	CYPRESS-FAIRBANKS TE		1.A FE	1,454,400	1,250,000	1,399,938	1,388,137	.0	(20,261)	.0	.0	5.000	3.000	FA	23,611	62,500	07/20/2022	02/15/2035	.0
249182-LB-0	DENVER CITY & CNTY CO ARPT REVENUE		1.E FE	2,333,540	2,000,000	2,115,420	2,105,685	.0	(34,119)	.0	.0	5.000	3.090	JD	8,333	100,000	08/15/2018	12/01/2028	.0
249183-XI-9	DENVER CO CITY & CNTY COPS MUNICIPAL		1.B FE	2,877,892	2,490,000	2,514,253	2,512,911	.0	(53,992)	.0	.0	5.000	2.760	JD	10,375	124,500	08/09/2018	06/01/2029	.0
251135-HM-4	DETROIT MICH DOWNTOW		2.A FE	1,123,960	1,000,000	1,130,720	1,107,912	.0	(10,718)	.0	.0	5.000	3.520	JJ	25,000	50,556	06/18/2024	07/01/2036	.0
254764-JZ-7	DISTRICT COLUMBIA HO		1.E FE	1,154,576	1,125,000	1,125,968	1,150,835	.0	(2,104)	.0	.0	5.000	4.690	JJ	25,938	56,250	02/26/2024	07/15/2035	.0
269696-TU-4	EAGLE MTN & SAGINAW		1.A FE	859,358	750,000	866,303	859,004	.0	(353)	.0	.0	5.000	3.230	FA	4,792	.0	12/05/2025	08/15/2037	.0
283590-JN-8	EL PASO CNTY TEX HOS		1.D FE	1,219,207	1,150,000	1,289,955	1,216,440	.0	(2,787)	.0	.0	5.000	4.220	FA	27,313	.0	06/18/2025	02/15/2037	.0
292723-AY-9	ENERGY SOUTHEAST ALA		1.E FE	512,455	500,000	554,030	509,565	.0	(1,370)	.0	.0	5.750	5.360	MN	4,792	28,750	10/19/2023	04/01/2054	.0
292723-CN-1	ENERGY SOUTHEAST ALA		1.F FE	886,533	850,000	880,949	885,630	.0	(903)	.0	.0	5.000	4.350	MS	9,563	.0	10/01/2025	09/01/2033	.0
34160P-EP-0	FLORIDA ST DEPT MGMT		1.B FE	1,355,950	1,000,000	1,115,850	1,190,850	.0	(38,409)	.0	.0	5.000	0.950	MN	8,333	50,000	07/15/2021	11/01/2030	.0
342814-EF-3	FLORIDA ST MID-BAY B		1.C FE	2,137,840	2,000,000	2,155,040	2,123,142	.0	(14,698)	.0	.0	5.000	3.240	AO	25,000	22,500	06/04/2025	10/01/2029	.0
38611T-DH-7	GRAND PARKWAY TRANSN		1.C FE	596,310	750,000	637,778	603,510	.0	7,200	.0	.0	2.535	5.100	AO	4,753	9,506	05/15/2025	10/01/2035	.0
39081H-EQ-1	GREAT LAKES WTR AUTH		1.D FE	1,090,870	1,000,000	1,131,400	1,074,980	.0	(7,846)	.0	.0	5.000	3.890	JJ	25,000	50,000	11/15/2023	07/01/2037	.0
407287-ME-8	HAMILTON CNTY OHIO S		1.D FE	2,131,413	1,735,000	1,774,402	1,797,343	.0	(67,345)	.0	.0	5.000	1.050	JD	7,229	86,750	12/03/2020	12/01/2030	.0
432342-DM-2	HILLBOROUGH CNTY FL SOL WST & RESOURCE		1.D FE	1,216,600	1,000,000	1,011,970	1,016,471	.0	(24,228)	.0	.0	5.000	2.490	MS	16,667	50,000	11/02/2016	09/01/2026	.0
442349-JD-9	HOUSTON TEX ARPT SYS		1.E FE	701,051	650,000	710,320	698,010	.0	(3,041)	.0	.0	5.000	3.510	JJ	12,458	.0	07/25/2025	07/01/2031	.0
44244C-WT-0	HOUSTON TX UTILITY SYS REVENUE		1.C FE	1,037,065	805,000	842,215	860,366	.0	(29,043)	.0	.0	5.000	1.270	MN	5,143	40,250	08/21/2019	11/15/2027	.0
45204E-XI-3	ILLINOIS ST FIN AUTH REVENUE		1.A FE	3,655,110	3,000,000	3,075,300	3,193,935	.0	(61,205)	.0	.0	5.000	2.740	JJ	75,000	150,000	08/30/2017	01/01/2029	.0
45204F-B7-9	ILLINOIS FIN AUTH RE		1.A FE	1,401,725	1,250,000	1,463,225	1,392,812	.0	(8,913)	.0	.0	5.000	3.570	JJ	31,250	13,021	04/02/2025	01/01/2036	.0
45204F-WF-8	ILLINOIS FIN AUTH RE		1.C FE	1,082,139	925,000	1,067,339	1,059,246	.0	(14,145)	.0	.0	5.000	3.000	AO	46,250	46,250	05/08/2024	04/01/2034	.0
452151-LF-8	ILLINOIS ST		1.G FE	433,338	436,275	447,317	433,532	.0	194	.0	.0	5.100	5.200	JD	1,854	22,250	05/16/2025	06/01/2033	.0
452153-GC-7	ILLINOIS ST		1.G FE	1,062,870	1,000,000	1,032,230	1,023,763	.0	(15,194)	.0	.0	5.000	3.360	JJ	25,000	50,000	04/20/2023	07/01/2027	.0
452227-MZ-1	ILLINOIS ST SALES TAX REVENUE MUNICIPAL		1.C FE	1,789,856	1,600,000	1,650,480	1,636,024	.0	(23,750)	.0	.0	5.000	3.400	JD	13,333	80,000	10/16/2018	06/15/2027	.0
452252-FH-7	ILLINOIS ST TOLL HIWY		1.D FE	526,070	500,000	531,305	524,469	.0	(1,601)	.0	.0	6.184	5.380	JJ	15,460	15,460	05/15/2025	01/01/2034	.0
452252-NX-3	ILLINOIS ST TOLL HIWY		1.D FE	1,266,500	1,000,000	1,089,580	1,128,066	.0	(23,920)	.0	.0	5.000	2.270	JJ	25,000	50,000	11/06/2019	01/01/2031	.0
45470Y-FN-6	INDIANA FIN AUTH HEA		1.C FE	2,528,086	2,240,000	2,509,114	2,465,489	.0	(30,849)	.0	.0	5.000	3.260	AO	28,000	112,000	12/05/2023	10/01/2055	.0
45505M-WF-0	INDIANA ST FIN AUTH		1.D FE	1,704,038	1,485,000	1,704,735	1,644,702	.0	(17,727)	.0	.0	5.000	3.400	AO	18,563	74,250	06/27/2022	10/01/2033	.0
45884A-F2-4	INTERMOUNTAIN PIWR AG		1.D FE	965,286	850,000	943,917	937,526	.0	(11,920)	.0	.0	5.000	3.230	JJ	21,250	42,500	07/12/2023	07/01/2036	.0
45884A-K4-4	INTERMOUNTAIN PIWR AG		1.D FE	1,114,770	1,000,000	1,125,620	1,101,586	.0	(11,680)	.0	.0	5.000	3.250	JJ	25,000	31,389	10/25/2024	07/01/2036	.0
462466-FN-8	IOWA ST FIN AUTH REVENUE MUNICIPAL		1.E FE	1,263,010	1,000,000	1,002,110	1,003,630	.0	(29,478)	.0	.0	5.000	2.000	FA	18,889	50,000	05/20/2016	08/15/2026	.0
46615S-FZ-6	JEA FLA WTR & SWR SY		1.B FE	1,176,105	1,050,000	1,193,598	1,166,422	.0	(9,683)	.0	.0	5.000	3.580	AO	13,125	35,146	01/15/2025	10/01/2037	.0
472628-RB-4	JEFFERSON CNTY AL		1.C FE	914,678	750,000	769,223	766,687	.0	(30,135)	.0	.0	5.000	11,042	MS	37,500	37,500	09/07/2021	09/15/2032	.0
472682-ZF-3	JEFFERSON CNTY ALA S		2.A FE	2,244,140	2,000,000	2,218,280	2,202,099	.0	(22,342)	.0	.0	5.000	3.490	AO	25,000	100,000	01/23/2024	10/01/2036	.0
47770V-AZ-3	JOBSCHIO BEVERAGE SY		1.C FE	245,225	250,000	251,735	245,485	.0	260	.0	.0	4.532	4.780	JJ	5,665	5,665	05/15/2025	01/01/2035	.0
47770V-CV-0	JOBSCHIO BEVERAGE SY		1.C FE	230,000	230,000	231,458	230,000	.0	.0	.0	.0	4.532	5,212	JJ	.0	.0	11/20/2025	01/01/2035	.0
498044-HP-4	KITSAP CNTY WASH SCH		1.A FE	1,121,350	1,000,000	1,143,080	1,105,416	.0	(10,580)	.0	.0	5.000	3.540	JD	4,167	50,000	06/04/2024	12/01/2036	.0
513174-G2-2	LAMAR TEX CONS INDPT		1.D FE	903,852	775,000	847,432	853,934	.0	(18,014)	.0	.0	5.000	2.390	FA	14,639	38,750	02/09/2023	02/15/2030	.0
517845-JH-7	LAS VEGAS VY NEV WTR		1.B FE	5,472,041	4,170,000	4,419,866	4,594,683	.0	(173,535)	.0	.0	5.000	0.740	JD	17,375	208,500	11/10/2020	06/01/2028	.0
52350L-AF-7	LEE CNTY FLA INDL DE		1.F FE	1,000,000	1,000,000	1,061,940	1,000,000	.0	.0	.0	.0	5.000	5.000	AO	12,500	50,000	10/31/2024	04/01/2029	.0
542691-DB-3	LONG IS PIWR AUTH N Y		1.F FE	1,494,479	1,085,000	1,205,771	1,280,753	.0	(40,742)	.0	.0	5.000	1.030	MS	18,083	54,250	08/06/2020	09/01/2031	.0
544525-Y9-3	LOS ANGELES CALIF DE		1.D FE	806,678	750,000	802,002	806,895	.0	(4,676)	.0	.0	5.000	2.900	JJ	12,396	.0	08/15/2025	01/01/2030	.0
544532-EQ-3	LOS ANGELES CALIF DE		1.C FE	1,413,967	1,315,000	1,452,470	1,402,783	.0	(11,183)	.0	.0	5.000	3.830	JJ	32,875	32,875	01/15/2025	07/01/2037	.0
544532-QC-1	LOS ANGELES CALIF DE		1.C FE	818,273	750,000	865,568	814,850	.0	(3,422)	.0	.0	5.000	3.800	JJ	20,104	.0	06/06/2025	07/01/2034	.0
544532-QE-7	LOS ANGELES CALIF DE		1.D FE	1,085,210	1,000,000	1,088,230	1,081,438	.0	(3,772)	.0	.0	5.000	2.830	JJ	9,722	.0	10/02/2025	07/01/2030	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
546398-6B-9	LOUISIANA ST PUBLIC FACS AUTHREVEUE		1.E FE	1,538,725	1,260,000	1,286,586	1,289,549	.0	(30,189)	.0	.0	5.000	2.500	JD	2,800	63,000	11/04/2016	12/15/2026	.0
54659L-CD-4	LOUISVILLE & JEFFERS		1.F FE	1,242,490	1,000,000	1,013,350	1,028,637	.0	(37,842)	.0	.0	5.000	1.150	AO	12,500	50,000	02/26/2020	10/01/2047	.0
54714C-AJ-6	LOVE FIELD TX ARPT MODERNIZATON CORP		1.F FE	1,146,200	1,000,000	1,001,390	1,012,869	.0	(14,988)	.0	.0	5.000	3.410	MN	8,333	50,000	07/24/2015	11/01/2026	.0
54714F-AG-5	LOVE FIELD TX ARPT MODERNIZATON CORP		2.B FE	859,797	790,000	790,419	811,598	.0	(7,069)	.0	.0	5.000	3.960	MN	6,583	39,500	03/20/2018	11/01/2028	.0
54811B-G2-1	LOWER COLO RIV AUTH		1.E FE	1,198,920	1,000,000	1,141,380	1,152,100	.0	(18,405)	.0	.0	5.000	2.700	MN	6,389	50,000	05/10/2023	05/15/2034	.0
54811B-TJ-0	LOWER COLO RIV AUTH		1.F FE	1,303,502	1,045,000	1,079,360	1,094,045	.0	(35,110)	.0	.0	5.000	1.520	MN	6,676	52,250	10/03/2019	05/15/2027	.0
54811G-H3-7	LOWER COLO RIV AUTH		1.F FE	1,483,168	1,365,000	1,489,038	1,437,143	.0	(14,949)	.0	.0	5.000	3.680	MN	8,721	68,250	10/13/2022	05/15/2032	.0
56035D-CR-1	MAIN STR NAT GAS INC		1.G FE	1,126,510	1,000,000	1,005,380	1,013,269	.0	(19,645)	.0	.0	4.000	1.980	MS	13,333	40,000	11/26/2019	03/01/2050	.0
56035D-FK-3	MAIN STR NAT GAS INC		1.B FE	1,041,630	1,000,000	1,064,810	1,028,312	.0	(5,379)	.0	.0	5.000	4.320	MS	16,667	50,000	06/05/2023	09/01/2053	.0
56036Y-DK-8	MAIN STREET NATURAL GAS INC GA GAS REV		1.G FE	957,225	750,000	792,038	801,587	.0	(18,098)	.0	.0	5.500	2.840	MS	12,146	41,250	04/19/2016	09/15/2028	.0
56042T-BR-8	MAINE ST FIN AUTH LOAN REVENUE		1.D FE	1,078,335	905,000	938,503	955,546	.0	(20,014)	.0	.0	5.000	2.600	JD	3,771	45,250	05/08/2019	12/01/2028	.0
574193-VL-9	MARYLAND ST		1.A FE	1,140,780	1,000,000	1,134,510	1,122,759	.0	(17,171)	.0	.0	5.000	2.890	JD	4,167	50,000	12/12/2024	06/01/2034	.0
57563R-RL-5	MASSACHUSETTS EDL FI		1.C FE	1,495,725	1,250,000	1,297,588	1,334,659	.0	(32,588)	.0	.0	5.000	2.200	JJ	31,250	62,500	10/23/2020	07/01/2028	.0
57563R-SD-2	MASSACHUSETTS EDL FI		1.C FE	1,716,050	1,400,000	1,432,578	1,481,650	.0	(53,712)	.0	.0	5.000	1.070	JJ	35,000	70,000	06/25/2021	07/01/2027	.0
57582N-UZ-6	MASSACHUSETTS ST		1.B FE	1,334,470	1,000,000	1,117,820	1,180,414	.0	(37,834)	.0	.0	5.500	1.420	FA	22,917	55,000	10/29/2021	08/01/2030	.0
57585B-DO-8	MASSACHUSETTS ST DEV		2.B FE	538,110	500,000	543,000	535,113	.0	(2,997)	.0	.0	5.000	4.060	JJ	12,500	10,972	01/10/2025	01/01/2036	.0
57585B-NU-8	MASSACHUSETTS ST DEV		1.G FE	1,311,263	1,240,000	1,395,930	1,308,978	.0	(2,285)	.0	.0	5.000	4.280	JJ	23,594	.0	08/06/2025	07/01/2037	.0
575896-YQ-2	MASSACHUSETTS ST POR		1.C FE	1,850,759	1,610,000	1,799,964	1,775,835	.0	(22,584)	.0	.0	5.000	3.230	JJ	40,250	80,500	07/13/2022	07/01/2032	.0
582029-CC-4	METROPOLITAN GOVT NA		1.F FE	1,082,820	1,000,000	1,105,120	1,065,537	.0	(7,565)	.0	.0	5.000	3.960	MN	8,333	50,000	08/24/2023	05/01/2036	.0
592041-A3-1	MET GOVT NASHVILLE &		1.F FE	988,830	875,000	992,924	985,778	.0	(11,131)	.0	.0	5.000	3.280	JJ	21,875	29,410	10/11/2024	07/01/2034	.0
592112-TK-2	METROPOLITAN GOVT NA		1.B FE	1,100,614	1,025,000	1,048,770	1,061,277	.0	(13,884)	.0	.0	4.000	2.530	JJ	20,500	41,000	02/02/2023	07/01/2033	.0
59261A-Y5-0	METROPOLITAN TRANSN		1.F FE	799,470	700,000	783,825	778,401	.0	(12,076)	.0	.0	5.000	2.910	MN	4,472	35,000	03/20/2024	11/15/2031	.0
592647-HR-5	METROPOLITAN WASH D		1.D FE	1,212,123	1,325,000	1,339,893	1,231,518	.0	6,492	.0	.0	4.000	4.850	AO	13,250	53,000	11/09/2022	10/01/2036	.0
593237-FW-5	MIAMI BEACH FLA REDE		1.E FE	1,628,235	1,500,000	1,629,165	1,617,446	.0	(10,789)	.0	.0	5.000	2.950	FA	30,000	.0	07/09/2025	02/01/2030	.0
59333P-7L-6	MIAMI-DADE CNTY FLA		1.E FE	2,191,880	2,000,000	2,244,100	2,169,279	.0	(15,992)	.0	.0	5.000	3.850	AO	25,000	100,000	07/17/2024	10/01/2034	.0
59334D-PE-8	MIAMI-DADE CNTY FLA		1.D FE	1,993,996	1,715,000	1,987,771	1,951,735	.0	(26,771)	.0	.0	5.000	2.990	AO	21,438	85,750	05/15/2024	10/01/2033	.0
59335K-EK-9	MIAMI-DADE CNTY FLA		1.G FE	1,319,508	1,200,000	1,258,188	1,260,557	.0	(20,800)	.0	.0	5.000	3.070	AO	15,000	60,000	01/19/2023	10/01/2028	.0
59447N-AH-9	MICHIGAN FIN AUTH AC		1.G FE	1,329,012	1,200,000	1,315,476	1,298,917	.0	(17,341)	.0	.0	5.000	3.250	FA	20,167	60,000	03/27/2024	02/28/2031	.0
59447T-3M-3	MICHIGAN FIN AUTH RE		1.D FE	991,121	870,000	983,196	951,266	.0	(11,434)	.0	.0	5.000	3.340	AO	9,183	43,500	04/29/2022	04/15/2032	.0
597783-2W-8	MIDLAND TEX INDPST SC		1.A FE	702,444	600,000	673,758	684,366	.0	(10,536)	.0	.0	5.000	2.800	FA	40,917	40,917	03/06/2024	02/01/2036	.0
602366-W8-5	MILWAUKEE WIS		1.E FE	1,495,196	1,345,000	1,513,004	1,461,399	.0	(13,804)	.0	.0	5.000	3.630	AO	16,813	67,250	06/08/2023	04/01/2034	.0
60416T-UE-6	MINNESOTA ST HSG FIN		1.B FE	1,082,964	935,000	1,045,639	1,032,450	.0	(15,829)	.0	.0	5.000	2.960	FA	19,479	46,750	09/01/2022	08/01/2031	.0
613603-YL-7	MONTGOMERY CNT PA HGR EDU & HLTH AUTH		1.F FE	2,111,854	1,810,000	1,911,487	1,897,297	.0	(30,944)	.0	.0	5.000	3.100	MS	30,167	90,500	04/18/2018	09/01/2029	.0
626207-X8-2	MUNICIPAL ELEC AUTH GA		1.F FE	1,230,454	1,015,000	1,067,313	1,080,933	.0	(25,331)	.0	.0	5.000	2.310	JJ	25,375	50,750	09/20/2019	01/01/2029	.0
646039-YQ-4	NEW JERSEY ST		1.E FE	1,143,615	1,100,000	1,181,686	1,128,009	.0	(4,623)	.0	.0	4.000	3.480	JD	3,667	44,000	06/16/2022	06/01/2031	.0
646067-KE-7	NEW JERSEY ST EDL FA		1.A FE	2,208,200	2,000,000	2,333,120	2,197,503	.0	(10,697)	.0	.0	5.000	3.690	JJ	58,889	.0	05/21/2025	05/01/2064	.0
646080-WM-9	NEW JERSEY ST HIGHER		1.B FE	1,372,000	1,250,000	1,322,575	1,317,131	.0	(15,722)	.0	.0	5.000	3.510	JD	5,208	62,500	04/22/2022	12/01/2029	.0
64613C-DK-1	NEW JERSEY ST TRANSN		1.F FE	1,086,300	1,000,000	1,124,800	1,067,233	.0	(7,617)	.0	.0	5.000	3.950	JD	2,222	50,000	05/26/2023	06/15/2036	.0
64613C-DY-1	NEW JERSEY ST TRANSN		1.F FE	822,563	750,000	809,685	822,563	.0	(6,307)	.0	.0	5.000	3.830	JD	1,667	37,500	11/17/2023	06/15/2036	.0
64613C-FW-3	NEW JERSEY ST TRANSN		1.F FE	751,329	650,000	750,347	742,107	.0	(8,764)	.0	.0	5.000	3.170	JD	1,444	32,771	12/06/2024	06/15/2035	.0
64947P-AA-4	NEW YORK ENERGY FIN		1.E FE	1,032,320	1,000,000	1,059,280	1,030,861	.0	(1,459)	.0	.0	5.000	4.530	JD	4,167	17,639	07/17/2025	07/01/2056	.0
64966Q-2F-6	NEW YORK N Y		1.C FE	811,193	750,000	797,040	782,042	.0	(11,705)	.0	.0	5.000	3.260	FA	15,625	37,500	06/02/2023	08/01/2028	.0
64966Q-QP-8	NEW YORK N Y		1.C FE	1,285,350	1,000,000	1,102,290	1,142,584	.0	(28,465)	.0	.0	5.000	1.850	AO	12,500	50,000	10/08/2020	04/01/2032	.0
64971P-JZ-9	NEW YORK N Y CITY IN		1.E FE	1,626,150	1,250,000	1,337,588	1,398,379	.0	(45,734)	.0	.0	5.000	1.170	MS	20,833	62,500	11/23/2020	03/01/2029	.0
64972G-J5-4	NEW YORK N Y CITY MU		1.B FE	1,717,293	1,450,000	1,723,760	1,685,871	.0	(18,768)	.0	.0	5.000	3.160	JD	3,222	72,500	04/17/2024	06/15/2036	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
64972G-WP-5	NEW YORK N Y CITY MU		1.B FE	3,378,225	2,500,000	2,782,200	2,918,051	.0	(90,955)	.0	.0	5.000	1.140	JD	5,556	125,000	10/22/2020	06/15/2030	.0
64972J-DE-5	NEW YORK N Y CITY TR		1.A FE	1,568,644	1,340,000	1,528,967	1,539,104	.0	(15,017)	.0	.0	5.000	3.350	MN	11,167	67,000	12/08/2023	11/01/2036	.0
64972K-NM-3	NEW YORK N Y CITY HS		1.C FE	750,000	750,000	753,300	750,000	.0	.0	.0	.0	3.250	3.250	MN	.0	.0	12/10/2025	11/01/2065	.0
64988Y-JL-2	NEW YORK ST MTG AGY		1.B FE	1,957,088	1,600,000	1,633,360	1,676,208	.0	(60,202)	.0	.0	5.000	1.150	AO	20,000	80,000	03/19/2021	04/01/2027	.0
650028-YM-9	NEW YORK ST TIVY AUTH		1.B FE	3,269,367	2,820,000	3,184,795	3,165,811	.0	(31,450)	.0	.0	5.000	3.430	MS	41,517	141,000	07/18/2022	03/15/2035	.0
650116-FG-6	NEW YORK TRANSP DEV		2.A FE	849,240	750,000	819,488	818,526	.0	(8,616)	.0	.0	5.000	3.500	JD	3,125	37,500	04/06/2022	12/01/2032	.0
658207-P3-3	NORTH CAROLINA HSG F		1.B FE	585,860	500,000	547,435	551,951	.0	(9,562)	.0	.0	5.000	2.760	JJ	12,500	25,000	03/24/2022	01/01/2031	.0
659231-BN-3	NORTH EAST TEX REG		2.A FE	1,237,368	1,100,000	1,245,992	1,234,560	.0	(2,808)	.0	.0	5.000	3.250	JJ	13,750	.0	10/02/2025	01/01/2034	.0
67756C-FW-3	OHIO ST HOSP REV		1.C FE	1,000,000	1,000,000	995,950	1,000,000	.0	.0	.0	.0	2.750	2.750	MN	4,583	27,500	04/12/2023	01/01/2052	.0
67766W-P6-3	OHIO ST WTR DEV AUTH		1.A FE	2,112,894	1,800,000	2,103,408	2,067,454	.0	(27,564)	.0	.0	5.000	2.990	JD	7,500	90,000	04/17/2024	06/01/2035	.0
67910H-QU-7	OKLAHOMA ST MUN PWR		1.F FE	1,228,570	1,000,000	1,022,490	1,042,261	.0	(41,946)	.0	.0	5.000	0.750	JJ	25,000	50,000	06/18/2021	01/01/2027	.0
679111-D3-5	OKLAHOMA TRANSP AUTH		1.D FE	1,156,380	1,000,000	1,173,480	1,143,948	.0	(12,432)	.0	.0	5.000	3.150	JJ	25,000	20,417	01/29/2025	01/01/2035	.0
68450L-HD-0	ORANGE CNTY FLA HEAL		1.E FE	787,206	700,000	781,452	765,257	.0	(7,772)	.0	.0	5.000	3.530	AO	8,750	35,000	01/19/2023	10/01/2036	.0
70868Y-AJ-8	PENNSYLVANIA ECONOMI		2.C FE	2,279,041	2,125,000	2,325,324	2,238,986	.0	(13,799)	.0	.0	5.000	4.110	JD	53,420	106,250	12/14/2022	12/31/2033	.0
70878C-AY-1	PENNSYLVANIA HIGHER		1.F FE	1,099,260	1,000,000	1,064,050	1,070,350	.0	(11,582)	.0	.0	5.000	3.560	JD	4,167	50,000	05/12/2023	06/01/2031	.0
70878C-BF-1	PENNSYLVANIA HIGHER		1.C FE	1,082,650	1,000,000	1,072,880	1,067,764	.0	(9,164)	.0	.0	5.000	3.790	JD	4,167	50,000	04/05/2024	06/01/2032	.0
70914P-N4-0	PENNSYLVANIA ST		1.C FE	2,413,450	2,500,000	2,554,075	2,427,066	.0	6,340	.0	.0	4.000	4.390	MS	33,333	100,000	10/23/2023	03/01/2035	.0
70917T-LD-1	PENNSYLVANIA ST HIGHER EDUCATION		1.C FE	141,770	105,000	114,576	109,497	.0	(5,595)	.0	.0	5.000	0.250	JD	233	5,250	11/09/2023	06/15/2030	.0
70917T-LL-3	PENNSYLVANIA ST HIGHER ED		1.D FE	1,208,420	895,000	980,535	1,106,000	.0	(47,690)	.0	.0	5.000	(0.250)	JD	1,989	44,750	11/09/2023	06/15/2030	.0
709224-A6-6	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE		1.D FE	1,203,350	1,000,000	1,045,410	1,096,983	.0	(14,674)	.0	.0	5.000	3.180	JD	4,167	50,000	11/07/2017	12/01/2031	.0
709224-PB-9	PENNSYLVANIA ST TURNPIKE COMM TURNPIKE		1.F FE	1,201,060	1,000,000	1,009,860	1,009,497	.0	(22,390)	.0	.0	5.000	2.690	JD	4,167	50,000	05/25/2016	06/01/2028	.0
717813-AB-2	PHILADELPHIA PA		1.E FE	1,071,310	1,000,000	1,143,080	1,068,178	.0	(3,132)	.0	.0	5.000	4.130	FA	20,833	5,972	06/11/2025	08/01/2038	.0
717813-YQ-6	PHILADELPHIA PA		1.E FE	2,159,289	1,650,000	1,777,050	1,873,959	.0	(65,952)	.0	.0	5.000	0.860	MN	13,750	82,500	07/28/2021	05/01/2029	.0
717817-UA-6	PHILADELPHIA PA ARPT REVENUE		1.E FE	1,187,500	1,000,000	1,031,640	1,049,821	.0	(18,939)	.0	.0	5.000	2.910	JJ	25,000	50,000	12/15/2017	07/01/2028	.0
717823-8M-3	PHILADELPHIA PA GAS		1.F FE	1,193,746	1,150,000	1,168,101	1,187,597	.0	(3,431)	.0	.0	5.000	4.540	AO	14,375	57,500	02/27/2024	10/01/2034	.0
71783D-EH-4	PHILADELPHIA PA AUTH		1.E FE	652,434	590,000	642,009	648,831	.0	(3,603)	.0	.0	5.000	2.320	JD	2,458	4,917	09/17/2025	12/01/2029	.0
717883-TB-8	PHILADELPHIA PA SCH DIST		1.D FE	1,324,794	1,140,000	1,157,043	1,154,383	.0	(21,061)	.0	.0	5.000	3.070	MS	19,000	57,000	10/20/2016	09/01/2026	.0
717893-2G-5	PHILADELPHIA PA WTR		1.E FE	1,643,775	1,500,000	1,631,775	1,592,104	.0	(23,314)	.0	.0	5.000	3.210	MS	25,000	75,000	09/20/2023	09/01/2029	.0
717893-L5-8	PHILADELPHIA PA WTR		1.E FE	1,674,700	1,250,000	1,379,175	1,462,353	.0	(43,068)	.0	.0	5.000	1.300	AO	15,625	62,500	12/07/2020	10/01/2033	.0
71883M-PN-8	PHOENIX ARIZ CIVIC I		1.E FE	1,077,380	1,000,000	1,067,380	1,047,497	.0	(9,495)	.0	.0	5.000	3.840	JJ	25,000	50,000	09/14/2022	07/01/2030	.0
720175-ZD-3	PIEDMONT MUN PWR AGY		1.G FE	817,843	650,000	691,087	721,948	.0	(23,400)	.0	.0	5.000	1.230	JJ	16,250	32,500	09/29/2021	01/01/2029	.0
721876-TF-7	PIMA CNTY ARIZ SWR R		1.C FE	1,607,044	1,360,000	1,375,898	1,374,617	.0	(28,628)	.0	.0	5.000	2.820	JJ	34,000	68,000	12/02/2016	07/01/2026	.0
734260-6M-9	PORT HOUSTON AUTH TE		1.B FE	998,795	870,000	949,683	967,500	.0	(9,377)	.0	.0	5.000	3.500	AO	10,875	43,500	07/05/2022	08/01/2034	.0
735389-2H-0	PORT SEATTLE WASH RE		1.D FE	2,671,994	2,445,000	2,729,940	2,645,144	.0	(19,550)	.0	.0	5.000	3.860	JJ	61,125	107,308	08/02/2024	07/01/2036	.0
735389-6S-1	PORT SEATTLE WASH REV		1.D FE	2,762,348	2,250,000	2,306,633	2,338,544	.0	(69,452)	.0	.0	5.000	1.800	AO	28,125	112,500	07/19/2019	04/01/2027	.0
735389-U7-1	PORT SEATTLE WASH RE		1.D FE	1,213,170	1,050,000	1,163,786	1,163,338	.0	(15,255)	.0	.0	5.000	3.170	FA	52,500	52,500	08/03/2022	03/01/2033	.0
741701-6J-0	PRINCE GEORGES CNTY		1.A FE	2,617,960	2,000,000	2,120,640	2,212,828	.0	(82,711)	.0	.0	5.000	0.760	JJ	46,111	100,000	01/07/2021	07/15/2031	.0
74442P-U3-0	PUBLIC FIN AUTH WIS		1.E FE	494,941	460,000	504,266	490,771	.0	(3,720)	.0	.0	5.000	3.880	MN	2,939	19,167	01/09/2025	11/15/2032	.0
74444Y-AJ-3	PUBLIC FIN AUTH WI LEASE DEV REVENUE		1.C FE	2,018,296	1,610,000	1,615,023	1,617,457	.0	(44,340)	.0	.0	5.000	2.190	MS	26,833	80,500	01/08/2016	03/01/2026	.0
74447H-AA-6	PUBLIC FIN AUTH WIS		1.F FE	2,165,000	2,165,000	2,215,033	2,165,000	.0	.0	.0	.0	3.700	3.700	AO	20,026	80,105	09/13/2022	10/01/2046	.0
74514L-3H-8	PUERTO RICO COMMLTH		5.B	162,282	150,000	158,991	156,642	.0	(1,725)	.0	.0	5.625	4.250	JJ	4,219	8,438	07/20/2022	07/01/2029	.0
74526Y-GW-9	PUERTO RICO ELEC PWR		5.B	850,000	850,000	862,640	850,000	13,226	.0	.0	.0	5.250	5.250	JJ	22,313	44,625	02/20/2024	07/01/2034	.0
765433-KG-1	RICHMOND VA PUB UTIL		1.C FE	3,687,930	3,000,000	3,002,700	3,005,284	.0	(135,703)	.0	.0	5.000	0.460	JJ	69,167	150,000	12/01/2020	01/15/2029	.0
78324P-AK-5	RUTHERFORD CNTY TENN		1.C FE	1,847,050	1,700,000	1,858,678	1,844,967	.0	(2,083)	.0	.0	5.000	3.100	MN	6,375	.0	11/19/2025	11/15/2048	.0
786744-HR-6	SAGINAW MICH HOSP FI		1.E FE	931,740	750,000	756,353	764,961	.0	(29,702)	.0	.0	5.000	0.990	JJ	18,750	37,500	02/28/2020	07/01/2026	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
79467B-CU-7	SALES TAX SECURITIZA		1.D FE	1,381,606	1,170,000	1,240,832	1,249,484	.0	(25,140)	.0	.0	5.000	2.630	JJ	29,250	58,500	06/02/2020	01/01/2029	.0
79467B-CV-5	SALES TAX SECURITIZA		1.D FE	426,792	330,000	356,096	371,255	.0	(9,872)	.0	.0	5.000	1.750	JJ	8,250	16,500	02/14/2020	01/01/2030	.0
79467B-FG-5	SALES TAX SECURITIZA		1.D FE	1,154,610	1,000,000	1,099,510	1,114,264	.0	(14,367)	.0	.0	5.000	3.160	JJ	25,000	50,000	01/20/2023	01/01/2034	.0
79467B-GV-1	SALES TAX SECURITIZA		1.D FE	947,113	850,000	929,909	935,195	.0	(10,620)	.0	.0	5.000	3.380	JJ	21,250	42,500	11/14/2024	01/01/2035	.0
79625G-BM-4	SAN ANTONIO TEX ELEC		1.D FE	1,112,600	1,000,000	1,074,520	1,067,590	.0	(15,254)	.0	.0	5.000	3.220	FA	20,833	50,000	12/09/2022	02/01/2035	.0
796714-ES-8	SAN BERNARDINO CITY CA UNIF SCH DIST CO		1.C FE	806,160	750,000	881,588	803,461	.0	(2,699)	.0	.0	5.000	4.170	AO	9,375	16,354	04/11/2025	10/01/2036	.0
79766D-XM-6	SAN FRANCISCO CALIF		1.D FE	912,637	850,000	966,680	908,045	.0	(4,591)	.0	.0	5.000	4.110	MN	7,083	31,285	01/15/2025	05/01/2035	.0
837123-GX-0	SOUTH CAROLINA ST PORTS AUTH PORTS REVE		1.E FE	1,159,460	1,000,000	1,010,500	1,010,945	.0	(21,442)	.0	.0	5.000	2.780	JJ	25,000	50,000	05/31/2018	07/01/2026	.0
837151-4L-0	SOUTH CAROLINA ST PU		1.G FE	1,130,030	1,000,000	1,132,140	1,114,758	.0	(10,799)	.0	.0	5.000	3.490	JD	4,167	50,000	07/24/2024	12/01/2036	.0
837151-WT-2	SOUTH CAROLINA ST PU		1.G FE	1,303,200	1,000,000	1,102,910	1,154,487	.0	(29,871)	.0	.0	5.000	1.710	JD	4,167	50,000	10/28/2020	12/01/2031	.0
837151-ZJ-1	SOUTH CAROLINA ST PU		1.G FE	635,585	500,000	561,110	585,111	.0	(13,449)	.0	.0	5.000	1.940	JD	2,083	25,000	02/09/2022	12/01/2031	.0
83755V-WB-3	SOUTH DAKOTA ST HEAL		1.D FE	1,362,463	1,250,000	1,386,150	1,357,511	.0	(4,952)	.0	.0	5.000	3.560	MN	22,569	.0	08/14/2025	11/01/2051	.0
838810-DR-7	S MIAMI FL HLTH FACS AUTH		1.D FE	1,765,740	1,500,000	1,555,365	1,573,630	.0	(26,589)	.0	.0	5.000	3.030	FA	28,333	75,000	12/15/2017	08/15/2028	.0
84136H-CT-8	SOUTHEAST ENERGY AUT		1.D FE	5,522,242	5,150,000	5,532,851	5,512,957	.0	(9,285)	.0	.0	5.000	3.380	AO	33,618	.0	11/04/2025	10/01/2030	.0
842469-CS-5	SOUTHERN CALIF PUB P		1.D FE	705,829	650,000	717,301	701,193	.0	(4,636)	.0	.0	5.000	3.110	JJ	14,264	.0	07/10/2025	07/01/2030	.0
849103-AS-5	SPOKANE WASH WTR & W		1.C FE	4,534,520	4,000,000	4,001,200	4,000,000	.0	.0	.0	.0	4.000	0.670	JD	13,333	160,000	11/02/2020	12/01/2031	.0
875161-BY-6	TAMPA FL HOSP REVENUE		1.F FE	1,213,959	1,010,000	1,019,302	1,021,860	.0	(23,261)	.0	.0	5.000	2.620	JJ	25,250	50,500	10/19/2016	07/01/2026	.0
87638T-HF-3	TARRANT CNTY TEX CUL		1.F FE	945,998	855,000	942,868	928,695	.0	(10,897)	.0	.0	5.000	3.390	JJ	21,375	47,381	04/25/2024	07/01/2032	.0
87638T-JD-6	TARRANT CNTY TEX CUL		1.G FE	1,100,020	1,000,000	1,078,720	1,087,707	.0	(8,836)	.0	.0	5.000	3.760	AO	12,500	50,000	07/25/2024	10/01/2036	.0
88255S-B8-7	TEXAS MUN PIIR AGY RE		1.E FE	533,820	500,000	553,660	532,519	.0	(1,301)	.0	.0	5.000	4.100	MS	12,431	2,153	07/02/2025	09/01/2038	.0
88256P-AT-7	TEXAS MUN GAS ACQUIS		1.E FE	3,475,475	3,220,000	3,581,606	3,429,230	.0	(23,014)	.0	.0	5.500	4.470	JJ	88,550	177,100	12/08/2023	01/01/2054	.0
88283K-CC-0	TEXAS TRANSN COMM C		1.G FE	1,118,690	1,000,000	1,125,880	1,104,549	.0	(10,178)	.0	.0	5.000	3.570	FA	18,889	51,111	07/24/2024	08/15/2037	.0
88283L-HU-3	TEXAS TRANSN COMM S		1.A FE	477,680	470,000	481,050	476,433	.0	(1,247)	.0	.0	5.178	4.670	AO	6,084	12,168	05/15/2025	04/01/2030	.0
882854-6X-5	TEXAS WATER DEV BRD		1.A FE	3,211,276	2,405,000	2,692,181	2,879,790	.0	(81,417)	.0	.0	5.000	1.320	FA	50,104	120,250	11/03/2021	08/01/2033	.0
888805-BV-9	TOBACCO SETTLEMENT A		1.F FE	662,830	500,000	545,180	590,132	.0	(15,847)	.0	.0	5.000	1.520	JD	2,083	25,000	04/07/2021	06/01/2031	.0
888808-HF-2	TOBACCO SETTLEMENT FING CORP NJ		1.F FE	1,687,860	1,500,000	1,571,415	1,578,172	.0	(16,008)	.0	.0	5.000	3.700	JD	6,250	75,000	04/05/2018	06/01/2030	.0
913366-KV-1	UNIV CALIF REGTS MED		1.D FE	110,000	110,000	109,173	110,000	.0	.0	.0	.0	4.132	4.130	MN	581	4,545	04/28/2022	05/15/2032	.0
91412H-GG-2	UNIVERSITY CALIF REV		1.C FE	351,456	400,000	363,560	356,918	.0	5,462	.0	.0	1.614	4.340	MN	825	3,228	05/16/2025	05/15/2030	.0
92428C-NJ-4	VERMONT ST STUDENT A		1.F FE	767,408	750,000	794,183	766,379	.0	(1,029)	.0	.0	5.000	4.650	JD	1,667	19,792	05/20/2025	06/15/2033	.0
927793-P8-6	VIRGINIA COMWLTH TRA		1.B FE	2,723,920	2,660,000	2,848,647	2,704,915	.0	(6,145)	.0	.0	4.400	3.700	MN	13,596	106,400	10/05/2022	08/15/2034	.0
927793-P9-4	VIRGINIA COMWLTH TRA		1.B FE	582,554	590,000	626,722	584,085	.0	508	.0	.0	4.000	4.130	MN	3,016	23,600	11/08/2022	05/15/2035	.0
928836-PX-7	VOLUSIA CNTY FLA EDL		1.E FE	1,604,925	1,500,000	1,680,075	1,600,247	.0	(4,078)	.0	.0	5.000	4.080	AO	15,833	15,625	07/16/2025	10/15/2038	.0
93974E-2C-9	WASHINGTON ST		1.B FE	962,651	825,000	945,335	962,871	.0	(11,757)	.0	.0	5.000	3.100	FA	17,188	41,250	03/27/2024	08/01/2037	.0
93974E-LL-8	WASHINGTON ST		1.B FE	1,457,060	1,100,000	1,222,958	1,304,926	.0	(38,857)	.0	.0	5.000	1.210	FA	22,917	55,000	01/04/2022	02/01/2033	.0
975700-PD-1	WINSTON-SALEM N C WIT		1.B FE	3,947,580	3,000,000	3,184,110	3,307,046	.0	(125,508)	.0	.0	5.000	0.720	JD	12,500	150,000	10/22/2020	06/01/2028	.0
97712D-D4-5	WISCONSIN ST HLTH & EDUCNL FAC AUT REV		1.D FE	1,209,842	1,020,000	1,057,016	1,086,315	.0	(17,051)	.0	.0	5.000	3.080	FA	19,267	51,000	11/30/2017	05/15/2029	.0
97712D-QT-6	WISCONSIN ST HEALTH		1.C FE	947,500	1,000,000	1,001,900	956,083	.0	3,927	.0	.0	4.000	4.600	MN	5,111	40,000	10/04/2023	11/15/2034	.0
97712D-QU-3	WISCONSIN ST HEALTH		1.C FE	1,289,900	1,250,000	1,256,663	1,285,066	.0	(2,745)	.0	.0	5.000	4.640	MN	7,986	62,500	02/29/2024	11/15/2035	.0
97712D-V5-2	WISCONSIN ST HLTH & EDUCNL FAC AUT REV		1.C FE	704,628	600,000	621,894	633,843	.0	(11,345)	.0	.0	4.000	1.970	MN	3,067	24,000	05/24/2019	11/15/2028	.0
97712J-NR-0	WISCONSIN ST HEALTH		1.E FE	1,088,870	1,000,000	1,091,900	1,082,564	.0	(6,306)	.0	.0	5.000	3.070	FA	19,028	.0	07/30/2025	08/15/2030	.0
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				289,003,922	252,211,275	271,065,442	270,633,955	13,226	(3,933,751)	0	0	XXX	XXX	XXX	3,535,119	10,309,347	XXX	XXX	0
001084-AS-1	AGCO CORP		2.C FE	542,707	550,000	575,949	543,156	.0	449	.0	.0	5.800	5.990	MS	8,861	15,950	05/14/2025	03/21/2034	.0
00108W-AS-9	AEP TEX INC		2.A FE	79,977	80,000	82,850	79,983	.0	5	.0	.0	5.450	5.450	MN	557	4,360	05/20/2024	05/15/2029	.0
00109L-AB-9	ADT SECURITY CORPORA		3.C FE	604,378	603,000	610,473	604,315	.0	(63)	.0	.0	5.875	5.830	JJ	7,479	.0	10/01/2025	10/15/2033	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
00115A-AE-9	AEP TRANSMISSION CO LLC		1.F FE	998,030	1,000,000	992,830	999,793	.0	219	.0	.0	3.100	3.120	JD	2,583	31,000	11/16/2016	12/01/2026	.0
00130H-CG-8	AES CORP		2.C FE	582,053	680,000	616,882	591,526	.0	9,473	.0	.0	2.450	5.430	JJ	7,682	8,330	05/14/2025	01/15/2031	.0
00206R-CP-5	AT&T INC		2.B FE	129,119	150,000	144,257	133,051	.0	1,307	.0	.0	4.500	6.100	MN	863	6,750	10/14/2022	05/15/2035	.0
00206R-GL-0	AT&T INC		2.B FE	571,026	600,000	600,618	592,255	.0	3,393	.0	.0	4.100	4.740	FA	9,293	24,600	10/19/2018	02/15/2028	.0
00206R-GX-4	AT&T INC		2.B FE	1,096,190	1,000,000	1,082,150	1,086,568	.0	(7,944)	.0	.0	6.550	5.260	JD	2,911	65,500	10/07/2024	06/15/2034	.0
00206R-JY-9	AT & T INC		2.B FE	400,311	450,000	413,492	404,762	.0	4,451	.0	.0	2.750	4.880	JD	1,031	12,375	05/16/2025	06/01/2031	.0
00206R-MM-1	AT&T INC		2.B FE	157,517	160,000	136,602	158,272	.0	193	.0	.0	2.550	2.700	JD	340	4,080	12/03/2021	12/01/2033	.0
00206R-NB-4	AT&T INC		2.B FE	194,825	195,000	193,732	194,835	.0	11	.0	.0	4.550	4.560	MN	2,391	.0	09/18/2025	11/01/2032	.0
00217G-AB-9	APTIV PLC / APTIV CO		2.B FE	555,616	640,000	598,336	562,095	.0	6,479	.0	.0	3.250	5.610	MS	6,933	10,400	05/14/2025	03/01/2032	.0
00287Y-BX-6	ABBVIE INC		1.G FE	3,336,502	3,463,000	3,359,249	3,340,619	.0	16,882	.0	.0	3.200	4.160	MN	12,313	110,816	05/02/2025	11/21/2029	.0
00287Y-DW-6	ABBVIE INC		1.G FE	247,248	261,000	253,963	247,384	.0	136	.0	.0	5.400	5.770	MS	4,150	7,047	05/30/2025	03/15/2054	.0
00440K-AD-5	ACCENTURE CAPITAL IN		1.D FE	1,997,920	2,000,000	1,973,240	1,998,131	.0	171	.0	.0	4.500	4.510	AO	21,750	90,000	10/01/2024	10/04/2034	.0
00774M-AB-1	AERCAP IRELAND CAP		2.A FE	867,261	890,000	884,820	873,574	.0	6,313	.0	.0	3.650	4.890	JJ	14,438	16,243	05/14/2025	07/21/2027	.0
010392-GC-6	ALABAMA PIWR CO		1.E FE	1,997,040	2,000,000	2,048,440	1,997,221	.0	181	.0	.0	5.100	5.110	AO	25,217	51,567	03/20/2025	04/02/2035	.0
01309Q-AC-2	ALBERTSONS COS INC /		3.B FE	5,000	5,000	5,053	5,000	.0	.0	.0	.0	5.500	5.500	MN	39	.0	10/21/2025	03/31/2031	.0
015271-BE-8	ALEXANDRIA REAL ESTA		2.A FE	348,327	350,000	355,908	348,473	.0	146	.0	.0	5.500	5.550	AO	4,813	12,192	01/31/2025	10/01/2035	.0
02005N-BZ-2	ALLY FINL INC		2.C FE	45,000	45,000	46,157	45,000	.0	.0	.0	.0	5.737	5.730	MN	330	1,291	05/12/2025	05/15/2029	.0
02079K-AX-5	ALPHABET INC		1.C FE	519,402	520,000	521,764	519,415	.0	13	.0	.0	4.375	4.390	MN	3,476	.0	11/03/2025	11/15/2032	.0
02079K-AY-3	ALPHABET INC		1.C FE	64,912	65,000	65,016	64,913	.0	1	.0	.0	4.700	4.710	MN	467	.0	11/03/2025	11/15/2035	.0
023135-CS-3	AMAZON COM INC		1.D FE	999,780	1,000,000	1,003,060	999,788	.0	8	.0	.0	3.900	3.900	MN	4,442	.0	11/17/2025	11/20/2028	.0
023135-CV-6	AMAZON COM INC		1.D FE	1,262,111	1,265,000	1,259,884	1,262,125	.0	15	.0	.0	4.650	4.670	MN	6,699	.0	12/18/2025	11/20/2035	.0
02361D-AS-9	AMEREN ILL CO		1.F FE	302,697	270,000	269,471	281,609	.0	(5,323)	.0	.0	3.800	1.720	MN	1,311	10,260	12/03/2021	05/15/2028	.0
02406P-BC-3	AMERICAN AXLE & MFG		3.B FE	867,719	860,000	875,874	867,402	.0	(316)	.0	.0	6.375	6.160	AO	13,402	.0	09/19/2025	10/15/2032	.0
025537-AM-3	AMERICAN ELEC PIWR IN		2.B FE	997,180	1,000,000	1,007,430	999,049	.0	300	.0	.0	4.300	4.330	JD	3,583	43,000	11/28/2018	12/01/2028	.0
025537-AX-9	AMERICAN ELEC PIWR CO		2.B FE	988,230	1,000,000	1,051,000	990,553	.0	1,037	.0	.0	5.625	5.780	MS	18,750	56,250	09/14/2023	03/01/2033	.0
025537-AY-7	AMERICAN ELEC PIWR CO		2.B FE	1,769,833	1,760,000	1,814,613	1,768,659	.0	(1,538)	.0	.0	5.200	5.010	JD	42,201	71,760	05/14/2025	01/15/2029	.0
025816-EH-8	AMERICAN EXPRESS CO		1.F FE	1,000,000	1,000,000	1,056,240	1,000,000	.0	.0	.0	.0	5.667	5.660	AO	10,390	28,335	04/21/2025	04/25/2036	.0
025816-EM-7	AMERICAN EXPRESS CO		1.F FE	2,000,000	2,000,000	1,974,877	2,000,000	.0	.0	.0	.0	4.804	4.800	AO	17,882	.0	10/20/2025	10/24/2036	.0
02666T-AK-3	AMERICAN HOMES 4 REN		2.B FE	114,424	115,000	117,352	114,494	.0	70	.0	.0	4.950	5.060	JD	253	3,352	05/06/2025	06/15/2030	.0
03027X-AU-4	AMERICAN TOWER CORP		2.A FE	794,646	820,000	813,465	798,532	.0	3,886	.0	.0	3.950	4.840	MS	9,537	16,195	05/14/2025	05/15/2029	.0
03027X-AW-0	AMERICAN TOWER CORP		2.A FE	276,280	290,000	285,641	279,056	.0	2,548	.0	.0	3.800	4.950	FA	4,163	11,020	01/31/2025	08/15/2029	.0
031162-DH-0	AMGEN INC		2.A FE	75,118	80,000	79,952	77,073	.0	716	.0	.0	4.050	5.160	FA	1,197	3,240	02/16/2023	08/18/2029	.0
031162-DQ-0	AMGEN INC		2.A FE	174,596	175,000	181,722	174,742	.0	54	.0	.0	5.250	5.280	MS	3,037	9,188	02/15/2023	05/02/2030	.0
03666H-AH-4	ANTARES HLDGS LP		2.B FE	746,276	746,000	761,882	746,276	.0	.0	.0	.0	6.350	6.330	AO	8,948	23,686	05/30/2025	10/23/2029	.0
03690A-AN-6	ANTERO MIDSTREAM PAR		3.A FE	40,000	40,000	40,302	40,000	.0	.0	.0	.0	5.750	5.750	JJ	51	.0	12/09/2025	07/01/2034	.0
037833-DU-1	APPLE INC		1.B FE	1,511,528	1,530,000	1,392,101	1,520,637	.0	2,043	.0	.0	1.650	1.790	MN	3,506	25,245	12/03/2021	05/11/2030	.0
03831W-AD-0	APPROVIN CORP		2.B FE	566,603	570,000	585,875	566,792	.0	189	.0	.0	5.500	5.580	JD	2,613	31,002	05/14/2025	12/01/2034	.0
03939L-BE-3	ARCELORMITTAL SA LUX		2.B FE	559,148	540,000	562,648	554,949	.0	(4,650)	.0	.0	6.550	4.990	MN	20,829	17,685	05/14/2025	11/29/2027	.0
04010L-BG-7	ARES CAPITAL CORP		2.B FE	604,524	600,000	616,104	603,947	.0	(577)	.0	.0	5.950	5.730	JJ	16,462	17,850	05/14/2025	07/15/2029	.0
04316J-AL-3	GALLAGHER ARTHUR J &		2.B FE	49,961	50,000	51,197	49,968	.0	7	.0	.0	4.850	4.860	JD	108	2,398	12/10/2024	12/15/2029	.0
04316J-AM-1	GALLAGHER ARTHUR J &		2.B FE	605,517	610,000	624,042	605,972	.0	455	.0	.0	5.000	5.120	FA	11,522	19,994	05/14/2025	02/15/2032	.0
045054-AQ-6	ASHTREAD CAP INC		2.C FE	1,502,831	1,517,000	1,565,938	1,503,667	.0	836	.0	.0	5.550	5.690	MN	7,250	42,097	05/30/2025	05/30/2033	.0
04636N-AL-7	ASTRAZENECA FINANCE		1.E FE	687,793	680,000	698,265	686,598	.0	(1,195)	.0	.0	4.850	4.500	FA	11,451	16,490	05/14/2025	02/26/2029	.0
049463-AD-4	ATLAS WHSE LENDING C		1.G FE	1,036,165	1,023,000	1,055,992	1,034,605	.0	(1,560)	.0	.0	6.050	5.450	JJ	28,539	26,268	10/22/2025	01/15/2028	.0
05329W-AU-6	AUTONATION INC		2.C FE	134,792	135,000	135,371	134,803	.0	10	.0	.0	4.450	4.490	JJ	784	.0	11/10/2025	01/15/2029	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
053332-AW-2	AUTOZONE INC		2.B FE	315,002	285,000	280,876	298,415	.0	(4,214)	.0	.0	3.750	2.140	AO	2,167	10,688	12/03/2021	04/18/2029	.0
053484-AH-4	AVALONBAY QINTYS INC		1.G FE	414,817	415,000	415,878	414,820	.0	.3	.0	.0	4.350	4.350	JD	1,504	.0	11/19/2025	12/01/2030	.0
05369A-AS-0	AVIATION CAP GROUP L		2.C FE	993,346	999,000	1,014,774	994,049	.0	703	.0	.0	5.125	5.250	AO	11,520	27,875	05/30/2025	04/10/2030	.0
054989-AA-6	BAT CAPITAL CORP		2.A FE	50,000	50,000	54,096	50,000	.0	.0	.0	.0	6.343	6.340	FA	1,313	3,172	07/31/2023	08/02/2030	.0
05526D-BB-0	BAT CAPITAL CORP		2.A FE	841,830	866,000	859,921	850,100	.0	6,340	.0	.0	3.557	4.740	FA	11,637	16,576	05/14/2025	08/15/2027	.0
058498-AZ-9	BALL CORP		3.A FE	75,000	75,000	77,185	75,000	.0	.0	.0	.0	6.000	6.000	JJ	2,250	4,500	05/08/2023	06/15/2029	.0
058498-BA-3	BALL CORP		3.A FE	30,000	30,000	30,582	30,000	.0	.0	.0	.0	5.500	5.500	JJ	628	.0	08/07/2025	09/15/2033	.0
059165-ET-3	BALTIMORE GAS & ELEC		1.G FE	997,290	1,000,000	1,036,740	997,450	.0	160	.0	.0	5.450	5.480	JD	4,542	29,521	05/13/2025	06/01/2035	.0
06051G-HG-7	BANK OF AMERICA CORP		1.E FE	2,001,640	2,000,000	1,997,180	2,000,548	.0	(159)	.0	.0	3.970	3.960	MS	25,584	79,400	03/01/2018	03/05/2029	.0
06051G-HX-0	BK OF AMERICA CORP		1.G FE	3,066,270	3,749,000	3,568,936	3,301,209	.0	78,756	.0	.0	2.884	5.760	AO	20,723	108,121	10/27/2022	10/22/2030	.0
06051G-HZ-5	BANK AMERICA CORP		1.E FE	889,460	1,000,000	931,780	907,958	.0	15,676	.0	.0	2.496	4.530	FA	9,568	24,960	10/24/2024	02/13/2031	.0
06051G-JL-4	BK OF AMERICA CORP		1.G FE	1,219,075	1,250,000	1,118,325	1,231,365	.0	2,974	.0	.0	1.922	2.190	AO	4,471	24,025	09/17/2021	10/24/2031	.0
06051G-JP-5	BK OF AMERICA CORP		1.G FE	2,024,760	2,000,000	1,839,200	2,013,745	.0	(2,448)	.0	.0	2.651	2.500	MS	16,201	53,020	04/08/2021	03/11/2032	.0
06051G-JT-7	BK OF AMERICA CORP		1.G FE	1,008,060	1,000,000	917,900	1,004,536	.0	2,687	.0	.0	2.687	2.590	AO	5,150	26,870	04/19/2021	04/22/2032	.0
06051G-JZ-3	BK OF AMERICA CORP		1.G FE	186,015	205,000	195,615	190,418	.0	3,837	.0	.0	2.087	4.320	JD	202	4,278	11/06/2024	06/14/2029	.0
06051G-KA-6	BK OF AMERICA CORP		1.G FE	1,015,570	1,025,000	916,852	1,018,910	.0	848	.0	.0	2.299	2.390	JJ	10,473	23,565	12/03/2021	07/21/2032	.0
06051G-KD-0	BANK AMERICA CORP		1.G FE	1,706,920	2,000,000	1,804,300	1,730,265	.0	23,345	.0	.0	2.572	4.930	AO	10,145	51,440	04/15/2025	10/20/2032	.0
06051G-KG-1	BK OF AMERICA CORP		1.G FE	502,345	500,000	498,925	501,605	.0	(215)	.0	.0	4.571	4.510	AO	4,063	22,855	04/28/2022	04/27/2033	.0
06051G-KY-4	BANK AMERICA CORP		1.G FE	992,100	1,000,000	1,020,010	992,657	.0	557	.0	.0	5.015	5.130	JJ	22,150	25,075	05/16/2025	07/22/2033	.0
06051G-MD-8	BANK AMERICA CORP		1.G FE	731,250	750,000	768,518	732,115	.0	865	.0	.0	5.518	5.840	AO	7,587	20,693	05/15/2025	10/25/2035	.0
06051G-MG-9	BANK AMERICA CORP		1.G FE	986,306	992,000	1,034,061	986,627	.0	321	.0	.0	5.744	5.810	FA	22,001	28,490	05/30/2025	02/12/2036	.0
06406R-BL-0	BANK NEW YORK MELLON		1.F FE	1,000,000	1,000,000	1,033,920	1,000,000	.0	.0	.0	.0	5.802	5.800	AO	10,637	58,020	10/18/2022	10/25/2028	.0
06406R-BU-0	BANK NEW YORK MELLON		1.F FE	1,000,000	1,000,000	1,120,360	1,000,000	.0	.0	.0	.0	6.474	6.470	AO	11,869	64,740	10/18/2023	10/25/2034	.0
06406R-CB-1	BANK NEW YORK MELLON		1.D FE	4,561,445	4,500,000	4,628,790	4,553,912	.0	(7,533)	.0	.0	4.942	4.610	FA	86,485	111,195	05/30/2025	02/11/2031	.0
071813-DD-8	BAXTER INTL INC		2.C FE	124,783	125,000	125,957	124,786	.0	.3	.0	.0	4.900	4.930	JD	459	.0	11/19/2025	12/15/2030	.0
076912-AA-2	BEIGNET INV LLC		1.E FE	261,072	259,000	273,632	261,064	.0	(9)	.0	.0	6.581	6.510	MJSD	3,314	.0	10/17/2025	05/30/2049	.0
08576P-AH-4	BERRY GLOBAL INC		2.B FE	229,846	235,000	234,767	234,949	.0	1,295	.0	.0	1.570	2.130	JJ	1,701	3,690	12/03/2021	01/15/2026	.0
09261B-AK-6	BLACKSTONE HLDGS FIN		1.E FE	1,247,497	1,183,000	1,283,650	1,243,526	.0	(3,971)	.0	.0	6.200	5.320	AO	14,058	36,673	05/30/2025	04/22/2033	.0
097023-CA-1	BOEING CO		2.C FE	487,705	500,000	490,235	496,044	.0	1,300	.0	.0	3.450	3.740	MN	2,875	17,250	10/29/2018	11/01/2028	.0
097023-CP-8	BOEING CO		2.C FE	204,839	255,000	223,826	208,351	.0	3,512	.0	.0	3.250	5.870	FA	3,453	5,931	02/04/2025	02/01/2035	.0
097023-CV-5	BOEING CO		2.C FE	128,235	130,000	132,821	128,334	.0	73	.0	.0	5.705	5.830	MN	1,236	7,417	09/26/2024	05/01/2040	.0
097023-DB-8	BOEING CO		2.C FE	805,846	840,000	826,358	813,404	.0	7,559	.0	.0	3.250	4.860	FA	11,375	13,650	05/14/2025	02/01/2028	.0
09951L-AD-5	BOOZ ALLEN HAMILTON		2.C FE	543,059	550,000	570,202	543,486	.0	427	.0	.0	5.950	6.110	AO	6,909	19,180	05/14/2025	05/15/2035	.0
099724-AL-0	BORGWARNER INC		2.A FE	545,473	570,000	558,891	552,466	.0	6,993	.0	.0	2.650	4.800	JJ	7,553	7,553	05/14/2025	07/01/2027	.0
100743-AK-9	BOSTON GAS COMPANY		2.A FE	999,060	1,000,000	986,960	999,831	.0	102	.0	.0	3.150	3.160	FA	13,125	31,500	07/31/2017	08/01/2027	.0
10112R-AY-0	BOSTON PPTYS LTD PAR		2.B FE	461,560	500,000	494,930	496,930	.0	4,534	.0	.0	2.750	3.700	AO	3,438	13,750	02/16/2017	10/01/2026	.0
10112R-BA-1	BOSTON PPTYS LTD PAR		2.B FE	249,103	250,000	251,675	249,696	.0	95	.0	.0	4.500	4.540	JD	938	11,250	11/13/2018	12/01/2028	.0
10112R-BD-5	BOSTON PPTYS LTD PAR		2.B FE	651,248	730,000	685,127	658,815	.0	7,567	.0	.0	3.250	5.470	JJ	9,951	11,863	05/14/2025	01/30/2031	.0
11120V-AE-3	BRIAMOR OPERATING PR		2.B FE	476,001	440,000	438,918	447,161	.0	(7,330)	.0	.0	3.900	2.170	MS	5,053	17,160	12/03/2021	03/15/2027	.0
11120V-AN-3	BRIAMOR OPERATING PR		2.B FE	592,080	600,000	614,778	592,769	.0	689	.0	.0	5.200	5.430	AO	7,800	17,940	05/14/2025	04/01/2032	.0
11135F-BP-5	BROADCOM INC		1.G FE	1,086,800	1,250,000	1,076,925	1,090,332	.0	3,532	.0	.0	3.137	4.770	MN	5,010	19,606	09/19/2025	11/15/2035	.0
11135F-BR-1	BROADCOM INC		1.G FE	1,809,688	1,847,000	1,839,723	1,815,128	.0	5,440	.0	.0	4.000	4.570	AO	36,940	36,940	05/30/2025	04/15/2029	.0
11135F-BT-7	BROADCOM INC		1.G FE	922,070	1,000,000	979,440	934,714	.0	8,516	.0	.0	4.150	5.380	AO	8,761	41,500	07/02/2024	04/15/2032	.0
11135F-CB-5	BROADCOM INC		1.G FE	998,240	1,000,000	1,006,860	998,578	.0	294	.0	.0	4.350	4.380	FA	16,433	37,821	09/26/2024	02/15/2030	.0
11135F-CK-5	BROADCOM INC		1.G FE	259,457	260,000	264,168	259,504	.0	47	.0	.0	4.600	4.640	JJ	5,648	.0	07/07/2025	07/15/2030	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
11135F-CU-3	BROADCOM INC		1.G FE	591,329	565,000	523,162	582,670	.0	(2,228)	.0	.0	3.419	2.920	AO	4,078	19,317	12/03/2021	04/15/2033	.0
115236-AL-5	BROWN & BROWN INC		2.C FE	1,020,152	1,016,000	1,041,288	1,019,886	.0	(266)	.0	.0	5.250	5.170	JD	1,185	26,670	06/11/2025	06/23/2032	.0
120568-BC-3	BUNGE LTD FIN CORP		2.A FE	310,020	350,000	321,591	317,218	.0	5,246	.0	.0	2.750	4.740	MN	1,257	9,625	08/13/2024	05/14/2031	.0
1248EP-CN-1	CCO HLDGS LLC / CCO		3.C FE	126,956	125,000	112,273	112,273	4,871	(263)	.0	.0	4.500	4.250	MN	938	5,625	12/06/2021	05/01/2032	.0
12505B-AH-3	CB RICHARD ELLIS SVC		2.A FE	573,205	560,000	580,490	571,209	.0	(1,996)	.0	.0	5.500	4.810	AO	7,700	15,400	05/14/2025	04/01/2029	.0
125896-BR-0	CMS ENERGY CORP		2.B FE	1,245,638	1,250,000	1,233,788	1,249,453	.0	473	.0	.0	2.950	2.990	FA	13,931	36,875	10/31/2016	02/15/2027	.0
125896-BV-1	CMS ENERGY CORP		2.C FE	985,534	1,124,000	1,037,362	987,237	.0	1,703	.0	.0	3.750	4.570	JD	3,513	21,075	05/30/2025	12/01/2050	.0
126408-HM-8	CSX CORP		1.G FE	1,421,080	1,500,000	1,513,830	1,457,259	.0	11,874	.0	.0	4.250	5.210	MS	18,771	63,750	10/21/2022	03/15/2029	.0
126650-DJ-6	CVS HEALTH CORP		2.B FE	884,831	940,000	918,211	891,245	.0	6,413	.0	.0	3.750	5.120	AO	8,813	17,625	05/14/2025	04/01/2030	.0
126650-DN-7	CVS HEALTH CORP		2.B FE	119,748	135,000	119,910	120,335	.0	588	.0	.0	1.750	4.360	FA	853	.0	10/16/2025	08/21/2030	.0
126659-AA-9	CVS LEASE BACKED PAS		2.B FE	1,173,653	1,083,406	1,179,683	1,166,568	.0	(7,086)	.0	.0	8.353	6.680	MON	5,279	52,790	05/30/2025	07/10/2031	.0
127097-AK-9	COTERRA ENERGY INC		2.B FE	558,686	570,000	572,234	560,429	.0	1,744	.0	.0	4.375	4.940	MS	7,343	12,469	05/14/2025	03/15/2029	.0
127387-AM-0	CADENCE DESIGN SYSTE		1.G FE	557,077	560,000	563,466	557,862	.0	786	.0	.0	4.200	4.430	MS	7,252	11,760	05/14/2025	09/10/2027	.0
12769G-AB-6	CAESARS ENTERTAINMEN		3.C FE	25,188	25,000	25,903	25,092	.0	(39)	.0	.0	7.000	6.800	FA	661	1,750	04/26/2023	02/15/2030	.0
131347-CR-5	CALPINE CORPORATION		3.A FE	145,688	150,000	145,092	145,092	10,474	445	.0	.0	3.750	4.120	MS	1,875	5,625	12/09/2021	03/01/2031	.0
14040H-CY-9	CAPITAL ONE FINL COR		2.A FE	1,461,750	1,500,000	1,570,575	1,467,464	.0	3,026	.0	.0	5.817	6.160	FA	36,356	87,255	01/23/2024	02/01/2034	.0
14040H-DE-2	CAPITAL ONE FINL		2.A FE	905,459	890,000	926,196	903,109	.0	(2,350)	.0	.0	5.700	5.170	FA	21,138	25,365	05/14/2025	02/01/2030	.0
14040H-DH-5	CAPITAL ONE FINL COR		2.A FE	983,635	972,000	1,023,545	983,214	.0	(421)	.0	.0	5.884	5.720	AO	24,625	28,596	05/30/2025	07/26/2035	.0
141781-BS-2	CARGILL INC		1.F FE	995,530	1,000,000	886,930	997,265	.0	433	.0	.0	2.125	2.170	MN	3,010	21,250	11/08/2021	11/10/2031	.0
141781-BW-3	CARGILL INC		1.F FE	496,695	500,000	488,190	497,772	.0	295	.0	.0	4.000	4.070	JD	500	20,000	04/19/2022	06/22/2032	.0
14448C-AL-8	CARRIER GLOBAL CORPO		2.A FE	580,392	650,000	602,947	587,127	.0	6,736	.0	.0	2.700	4.850	FA	6,630	8,775	05/14/2025	02/15/2031	.0
15135B-AY-7	CENTENE CORP DEL		2.C FE	2,173,915	2,346,000	2,198,484	2,194,071	.0	20,156	.0	.0	2.450	5.200	JJ	26,503	16,489	12/03/2025	07/15/2028	.0
15189W-AL-4	CENTERPOINT ENERGY R		2.A FE	510,439	460,000	459,775	477,335	.0	(8,400)	.0	.0	4.000	2.060	AO	4,600	18,400	12/03/2021	04/01/2028	.0
15189X-AR-9	CENTERPOINT ENER RESOURCES		1.F FE	1,366,008	1,375,000	1,363,973	1,373,892	.0	991	.0	.0	3.000	3.070	FA	17,188	41,250	01/09/2017	02/01/2027	.0
16115Q-AF-7	CHART INDS INC		3.C FE	24,665	25,000	26,087	24,788	.0	44	.0	.0	7.500	7.750	JJ	938	1,875	12/08/2022	01/01/2030	.0
161175-AZ-7	CHARTER COMMUNICATIO		2.C FE	1,496,055	1,456,000	1,503,917	1,494,515	.0	(1,540)	.0	.0	6.384	6.020	AO	17,557	46,476	05/30/2025	10/23/2035	.0
161175-BU-7	CHARTER COMMUNICATIO		2.C FE	213,689	240,000	215,956	214,217	.0	528	.0	.0	2.800	5.160	AO	1,680	.0	11/14/2025	04/01/2031	.0
161175-BX-1	CHARTER COMMUNICATIO		2.C FE	119,569	125,000	107,516	121,565	.0	511	.0	.0	2.300	2.790	FA	1,198	2,875	12/03/2021	02/01/2032	.0
16411Q-AG-6	CHEMERE ENERGY INC		2.B FE	643,645	660,000	661,584	645,810	.0	2,165	.0	.0	4.500	5.130	AO	29,783	14,850	05/14/2025	10/01/2029	.0
16411R-AK-5	CHEMERE ENERGY INC		2.B FE	572,704	580,000	579,217	573,975	.0	1,272	.0	.0	4.625	5.020	AO	5,663	13,413	05/14/2025	05/15/2028	.0
165167-DH-7	EXPAND ENERGY CORPOR		2.C FE	396,292	400,000	414,132	396,529	.0	237	.0	.0	5.700	5.820	JJ	10,513	14,123	05/16/2025	01/15/2035	.0
172967-KY-6	CITIGROUP INC		1.G FE	489,825	500,000	497,175	498,989	.0	1,218	.0	.0	3.200	3.450	AO	3,111	16,000	06/23/2017	10/21/2026	.0
172967-ML-2	CITIGROUP INC		1.G FE	928,141	905,000	847,342	917,135	.0	(2,806)	.0	.0	2.666	10,187	AO	24,127	24,127	12/03/2021	01/29/2031	.0
172967-MP-3	CITIGROUP INC		1.G FE	1,951,026	2,100,000	2,100,231	1,990,560	.0	17,515	.0	.0	4.412	5.570	MS	23,420	92,652	08/30/2023	03/31/2031	.0
172967-NG-2	CITIGROUP INC		1.G FE	1,000,000	1,000,000	988,870	1,000,000	.0	.0	.0	.0	3.070	3.070	FA	10,830	30,700	02/16/2022	02/24/2028	.0
172967-NN-7	CITIGROUP INC		1.G FE	454,625	500,000	477,445	457,656	.0	3,031	.0	.0	3.785	5.200	MS	5,467	9,463	05/14/2025	03/17/2033	.0
172967-PG-0	CITIGROUP INC		2.B FE	44,645	45,000	46,782	44,688	.0	25	.0	.0	5.827	5.920	FA	1,005	2,622	06/11/2024	02/13/2035	.0
17327C-AQ-6	CITIGROUP INC		1.G FE	399,515	450,000	412,340	404,937	.0	5,207	.0	.0	3.057	4.720	JJ	5,961	13,757	12/13/2024	01/25/2033	.0
17327C-AR-4	CITIGROUP INC		2.B FE	809,184	800,000	850,136	818,008	.0	(1,176)	.0	.0	6.174	5.790	MN	4,939	49,392	05/16/2025	05/25/2034	.0
17888H-AC-7	CIVITAS RESOURCES IN		3.C FE	25,000	25,000	26,217	25,000	.0	.0	.0	.0	8.625	8.620	MN	359	2,156	10/10/2023	11/01/2030	.0
185899-AQ-4	CLEVELAND-CLIFFS INC		3.C FE	20,000	20,000	20,728	20,000	214	.0	.0	.0	6.875	6.870	MN	229	1,409	10/08/2024	11/01/2029	.0
185899-AR-2	CLEVELAND-CLIFFS INC		3.C FE	20,000	20,000	20,818	20,000	356	.0	.0	.0	7.375	7.370	MN	246	1,512	10/08/2024	05/01/2033	.0
189054-AX-7	CLOROX COMPANY		2.A FE	884,860	1,000,000	900,810	893,978	.0	9,118	.0	.0	1.800	4.490	MN	2,300	9,000	07/30/2025	05/15/2030	.0
19828A-AF-4	COLUMBIA PIPELINE GR		2.B FE	440,000	440,000	439,961	440,000	.0	.0	.0	.0	4.999	4.990	MN	2,688	.0	11/12/2025	11/17/2032	.0
19828T-AB-2	COLUMBIA PIPELINES O		2.A FE	1,500,851	1,458,000	1,561,270	1,498,547	.0	(2,304)	.0	.0	6.036	5.590	MN	11,245	44,002	05/30/2025	11/15/2033	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
20030N-DM-0	COMCAST CORP NEW		1.G FE	498,430	500,000	445,910	499,212	.0	147	.0	.0	1.950	1.980	JJ	4,496	9,750	05/20/2020	01/15/2031	.0
201723-AS-2	COMMERCIAL METALS CO		3.A FE	15,000	15,000	15,338	15,000	.0	.0	.0	.0	5.750	5.750	MM	84	.0	11/12/2025	11/15/2033	.0
201723-AV-5	COMMERCIAL METALS CO		3.A FE	15,000	15,000	15,377	15,000	.0	.0	.0	.0	6.000	6.000	JD	88	.0	11/12/2025	12/15/2035	.0
20826F-BF-2	CONOCOPHILLIPS		1.F FE	214,585	215,000	221,263	214,674	.0	34	.0	.0	5.050	5.070	MS	3,197	10,858	08/08/2023	09/15/2033	.0
20826F-BG-0	CONOCOPHILLIPS COMPA		1.F FE	495,290	534,000	514,349	495,642	.0	352	.0	.0	5.550	6.080	MS	8,726	14,819	05/30/2025	03/15/2054	.0
209111-FS-7	CONSOLIDATED EDISON		1.G FE	524,612	525,000	526,680	524,870	.0	41	.0	.0	4.000	4.000	JD	1,750	21,000	11/27/2018	12/01/2028	.0
209111-GH-0	CONSOLIDATED EDISON		1.G FE	998,380	1,000,000	1,039,290	998,601	.0	129	.0	.0	5.375	5.390	MM	6,868	53,750	05/06/2024	05/15/2034	.0
21036P-AY-4	CONSTELLATION BRANDS		2.B FE	622,547	640,000	634,355	626,371	.0	3,824	.0	.0	3.600	4.660	FA	8,704	11,520	05/14/2025	02/15/2028	.0
210518-DC-7	CONSUMERS ENERGY CO		1.E FE	1,496,280	1,500,000	1,498,275	1,498,784	.0	394	.0	.0	3.800	3.830	MM	7,283	57,000	10/29/2018	11/15/2028	.0
210518-DU-7	CONSUMERS ENERGY CO		1.E FE	994,510	1,000,000	1,003,580	995,924	.0	453	.0	.0	4.625	4.690	MM	5,910	46,250	02/13/2023	05/15/2033	.0
21871X-AF-6	COREBRIDGE FINL INC		2.A FE	221,002	245,000	241,154	230,637	.0	3,892	.0	.0	3.850	5.850	AO	2,253	9,433	05/31/2023	04/05/2029	.0
21871X-AH-2	COREBRIDGE FINL INC		2.A FE	628,073	690,000	655,238	632,852	.0	4,779	.0	.0	3.900	5.480	AO	6,429	13,455	05/14/2025	04/05/2032	.0
21871X-AU-3	COREBRIDGE FINL INC		2.C FE	372,425	372,000	382,295	372,425	.0	.0	.0	.0	6.875	6.840	JD	3,055	.0	11/13/2025	01/01/9999	.0
22003B-AN-6	CORPORATE OFFICE PPT		2.C FE	996,385	1,112,000	1,039,097	1,013,554	.0	17,168	.0	.0	2.000	5.180	JJ	10,255	11,120	05/30/2025	01/15/2029	.0
22207A-AC-6	COTY INC / HFC PREST		2.C FE	700,724	699,000	705,358	700,713	.0	(11)	.0	.0	5.600	5.540	JJ	8,264	.0	12/22/2025	01/15/2031	.0
224044-CN-5	COX COMMUNICATIONS I		2.B FE	197,408	195,000	173,969	196,421	.0	(252)	.0	.0	2.600	2.450	JD	225	5,070	12/03/2021	06/15/2031	.0
226373-AR-9	CRESTWOOD MIDSTREAM		2.B FE	1,984,560	2,000,000	2,021,840	1,990,313	.0	2,772	.0	.0	6.000	6.170	FA	50,000	120,000	12/04/2023	02/01/2029	.0
22822V-BA-8	CROWN CASTLE INC		2.B FE	711,541	710,000	721,559	711,224	.0	(316)	.0	.0	5.000	4.900	JJ	16,764	17,750	05/14/2025	01/11/2028	.0
23311V-AH-0	DCP MIDSTREAM OPERAT		2.B FE	540,783	540,000	552,566	540,668	.0	(115)	.0	.0	5.125	5.080	MM	3,536	13,838	05/14/2025	05/15/2029	.0
233331-BK-2	DTE ENERGY CO		2.B FE	2,661,494	2,660,000	2,726,633	2,662,154	.0	(73)	.0	.0	5.100	5.070	MS	45,220	118,830	05/14/2025	03/01/2029	.0
23918K-AY-4	DAVITA INC		3.C FE	750,644	742,000	749,951	749,935	.0	(709)	.0	.0	6.750	6.470	JJ	30,329	.0	05/30/2025	07/15/2033	.0
247025-AE-9	DELL INC		2.C FE	742,749	700,000	744,135	734,056	.0	(8,693)	.0	.0	7.100	4.820	AO	10,492	24,850	05/14/2025	04/15/2028	.0
249670-AB-6	DEPOSITORY TR & CLEA		1.G FE	1,213,500	1,250,000	1,240,213	1,240,213	.0	26,713	.0	.0	3.375	3.480	JD	1,289	42,188	05/30/2025	01/01/9999	.0
25179M-BG-7	DEVON ENERGY CORP NE		2.B FE	2,585,611	2,620,000	2,609,572	2,587,531	.0	1,862	.0	.0	5.200	5.370	MS	40,115	125,031	05/14/2025	09/15/2034	.0
25278X-AM-1	DIAMONDBACK ENERGY I		2.B FE	327,078	310,000	307,867	312,773	.0	(3,628)	.0	.0	3.250	2.040	JD	840	10,075	12/03/2021	12/01/2026	.0
25525P-AB-3	DIVERSIFIED HEALTHCA		5.A FE	257,469	275,000	243,301	243,301	38,706	1,779	.0	.0	4.375	5.250	MS	4,010	12,031	12/03/2021	03/01/2031	.0
25746U-DT-3	DOMINION ENERGY INC		2.C FE	733,771	708,000	733,688	733,688	.0	(83)	.0	.0	6.875	6.590	FA	20,281	24,338	05/30/2025	02/01/2055	.0
26441C-CE-3	DUKE ENERGY CORP NEW		2.B FE	1,029,610	1,000,000	1,043,320	1,026,591	.0	(2,550)	.0	.0	5.450	5.050	JD	2,422	54,500	10/09/2024	06/15/2034	.0
26442C-BJ-2	DUKE ENERGY CAROLINA		1.F FE	989,140	1,000,000	1,031,920	991,572	.0	973	.0	.0	4.950	5.090	JJ	22,825	49,500	06/13/2023	01/15/2033	.0
26442E-AJ-9	DUKE ENERGY OHIO INC		1.F FE	44,975	45,000	46,703	44,981	.0	2	.0	.0	5.250	5.250	AO	591	2,363	03/20/2023	04/01/2033	.0
26444H-AU-5	DUKE ENERGY FLA LLC		1.F FE	564,819	565,000	562,535	564,821	.0	2	.0	.0	4.850	4.850	JD	2,664	.0	11/24/2025	12/01/2035	.0
26614N-AC-6	DOWDUPONT INC		2.A FE	139,362	138,000	139,747	139,167	.0	(195)	.0	.0	4.725	4.400	MM	5,133	3,260	06/18/2025	11/15/2028	.0
26875P-BB-6	EOG RES INC		1.G FE	2,178,714	2,180,000	2,188,481	2,178,714	.0	.0	.0	.0	4.400	4.410	JJ	9,858	.0	11/19/2025	01/15/2031	.0
26884A-BF-9	ERP OPER LTD PARTNER		1.G FE	1,411,410	1,500,000	1,488,045	1,491,148	.0	10,296	.0	.0	2.850	3.570	MM	7,125	42,750	02/16/2017	11/01/2026	.0
26884A-BG-7	ERP OPER LTD PARTNER		1.G FE	331,755	350,000	346,896	346,224	.0	2,268	.0	.0	3.250	3.960	FA	4,740	11,375	10/26/2018	08/01/2027	.0
26884A-BK-8	ERP OPER LTD PARTNER		1.G FE	249,553	250,000	251,455	249,850	.0	47	.0	.0	4.150	4.170	JD	865	10,375	11/28/2018	05/01/2028	.0
26884A-BQ-5	ERP OPER LTD PARTNER		1.G FE	498,580	500,000	511,480	498,718	.0	138	.0	.0	4.950	4.990	JD	1,100	14,644	05/01/2025	06/15/2032	.0
26884U-AG-4	EPR PPTYS		2.C FE	750,911	821,000	760,860	754,620	.0	3,708	.0	.0	3.600	5.210	MM	3,777	14,778	08/13/2025	11/15/2031	.0
26884U-AH-2	EPR PPTYS		2.C FE	793,364	803,000	796,744	793,590	.0	226	.0	.0	4.750	5.020	MM	5,086	.0	11/03/2025	11/15/2030	.0
29273V-AT-7	ENERGY TRANSFER L P		2.B FE	19,989	20,000	21,612	19,990	.0	2	.0	.0	6.400	6.410	JD	107	1,280	10/10/2023	12/01/2030	.0
29273V-AU-4	ENERGY TRANSFER L P		2.B FE	9,989	10,000	10,965	9,990	.0	1	.0	.0	6.550	6.560	JD	55	655	10/10/2023	12/01/2033	.0
29273V-AY-6	ENERGY TRANSFER L P		2.B FE	141,522	140,000	144,080	141,386	.0	(129)	.0	.0	5.550	5.390	MM	993	7,770	12/02/2024	05/15/2034	.0
29273V-AZ-3	ENERGY TRANSFER L P		2.B FE	499,495	495,000	509,667	498,320	.0	(864)	.0	.0	5.250	5.030	JJ	12,994	26,709	07/30/2024	07/01/2029	.0
29364W-AW-8	ENTERGY LA LLC		1.F FE	513,523	475,000	468,963	488,178	.0	(6,409)	.0	.0	3.250	1.830	AO	3,859	15,438	12/03/2021	04/01/2028	.0
29379V-CK-7	ENTERPRISE PRODS OPE		1.G FE	367,529	365,000	369,485	367,494	.0	(36)	.0	.0	4.600	4.440	JJ	8,908	.0	11/10/2025	01/15/2031	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
29717P-BD-8	ESSEX PORTFOLIO L P		2.A FE	515,284	520,000	509,729	515,308	.0	24	.0	.0	4.875	4.980	FA	1,338	.0	12/03/2025	02/15/2036	.0
30040W-AP-3	EVERSOURCE ENERGY		2.B FE	656,373	740,000	685,906	662,950	.0	6,577	.0	.0	3.375	5.380	MS	8,325	12,488	05/14/2025	03/01/2032	.0
30161N-AV-3	EXELON CORP		2.B FE	746,832	929,000	780,397	749,474	.0	2,641	.0	.0	4.450	6.120	AO	8,727	20,670	05/30/2025	04/15/2046	.0
302491-AT-2	FMC CORP		3.A FE	356,671	335,000	331,670	331,670	(6,147)	(4,762)	.0	.0	3.200	1.740	AO	2,680	10,720	12/03/2021	10/01/2026	.0
30303M-AB-8	META PLATFORMS INC		1.D FE	1,003,580	1,000,000	1,002,113	1,003,493	.0	(87)	.0	.0	4.200	4.110	MN	6,767	.0	11/07/2025	11/15/2030	.0
30303M-AC-6	META PLATFORMS INC		1.D FE	29,998	30,000	30,241	29,998	.0	.0	.0	.0	4.600	4.600	MN	222	.0	10/30/2025	11/15/2032	.0
30303M-AD-4	META PLATFORMS INC		1.D FE	5,133,312	5,100,000	5,093,166	5,133,040	.0	(272)	.0	.0	4.875	4.790	MN	40,056	.0	12/02/2025	11/15/2035	.0
303075-AB-1	FACTSET RESH SYS INC		2.C FE	853,640	920,000	854,871	855,868	.0	2,227	.0	.0	3.450	4.760	MS	10,580	.0	10/01/2025	03/01/2032	.0
31488V-AA-5	FERGUSON ENTERPRISES		2.A FE	1,494,777	1,554,000	1,568,841	1,497,766	.0	2,989	.0	.0	5.000	5.520	AO	18,993	38,850	05/30/2025	10/03/2034	.0
31620R-AJ-4	FIDELITY NATL FINL I		2.B FE	547,378	599,400	572,619	553,092	.0	5,714	.0	.0	3.400	5.370	JD	906	20,400	05/14/2025	06/15/2030	.0
31847R-AJ-1	FIRST AMERN FINL COR		2.C FE	544,931	570,000	570,262	546,252	.0	1,321	.0	.0	5.450	6.070	MS	7,853	15,533	05/14/2025	09/30/2034	.0
33767B-AH-2	FIRSTENERGY TRANSMIS		2.A FE	2,000,000	2,000,000	2,010,520	2,000,000	.0	.0	.0	.0	5.000	5.000	JJ	46,111	50,000	01/27/2025	01/15/2035	.0
337932-AH-0	FIRSTENERGY CORP		2.C FE	569,780	580,000	578,028	572,658	.0	2,878	.0	.0	3.900	4.760	JJ	10,430	11,310	05/14/2025	07/15/2027	.0
340711-BC-3	FLORIDA GAS TRANSMIS		2.B FE	741,803	736,000	765,771	741,670	.0	(133)	.0	.0	5.750	5.640	JJ	23,511	.0	08/20/2025	07/15/2035	.0
345370-QQ-1	FORD MTR CO DEL		3.A FE	116,138	150,000	118,887	118,076	.0	963	.0	.0	4.750	6.890	JJ	3,285	7,125	11/30/2023	01/15/2043	.0
345397-B3-6	FORD MOTOR CREDIT CO		2.C FE	1,501,805	1,686,000	1,592,798	1,518,652	.0	16,848	.0	.0	4.000	6.400	MN	8,992	33,720	05/30/2025	11/13/2030	.0
345397-B7-7	FORD MOTOR CREDIT CO		3.A FE	500,000	500,000	495,270	495,270	14,730	.0	.0	.0	2.700	2.700	FA	5,288	13,500	08/05/2021	08/10/2026	.0
345397-B9-3	FORD MOTOR CREDIT CO		2.C FE	185,896	200,000	187,950	186,811	.0	915	.0	.0	2.900	5.220	FA	2,272	.0	10/06/2025	02/10/2029	.0
34966X-AA-6	FORTITUDE GROUP HOLD		2.B FE	993,733	981,000	1,022,536	992,398	.0	(1,335)	.0	.0	6.250	5.920	AO	15,328	30,827	05/30/2025	04/01/2030	.0
35671D-CE-3	FREEMONT MCMORAN INC		2.B FE	568,493	580,000	578,515	570,977	.0	2,484	.0	.0	4.125	4.890	MS	7,975	11,963	05/14/2025	03/01/2028	.0
36143L-2Q-7	GA GLOBAL FUNDING TR		1.F FE	1,223,925	1,233,000	1,224,628	1,252,050	.0	703	.0	.0	5.200	5.330	JD	3,918	64,116	05/30/2025	12/09/2031	.0
36170J-AE-6	GGAM FIN LTD		3.B FE	996,053	997,000	1,014,238	996,247	.0	195	.0	.0	5.875	5.890	MS	17,247	29,287	05/30/2025	03/15/2030	.0
361841-AP-4	GLP CAP LP/GLP FING		2.C FE	741,358	784,000	764,502	746,202	.0	4,843	.0	.0	4.000	5.340	JJ	14,460	15,680	05/30/2025	01/15/2030	.0
361841-AR-0	GLP CAP LP/GLP FING		2.C FE	548,929	630,000	571,656	555,453	.0	6,406	.0	.0	3.250	5.500	JJ	9,441	11,375	05/14/2025	01/15/2032	.0
36186C-BY-8	GMAC CORPORATE		2.C FE	643,185	580,000	659,170	638,049	.0	(5,136)	.0	.0	8.000	5.940	MN	7,733	23,200	05/14/2025	11/01/2031	.0
36264F-AL-5	GSK CONSU HEAL CAP U		2.A FE	591,610	620,000	606,155	595,922	.0	4,312	.0	.0	3.375	4.680	MS	5,638	10,463	05/14/2025	03/24/2029	.0
36266G-AC-1	GE HEALTHCARE TECHNO		2.B FE	1,499,985	1,500,000	1,559,130	1,500,000	.0	15	.0	.0	5.500	5.500	JD	3,667	42,625	06/03/2025	06/15/2035	.0
36266G-AD-9	GE HEALTHCARE TECHNO		2.B FE	1,000,000	1,000,000	1,002,756	1,000,000	.0	.0	.0	.0	4.150	4.150	JD	1,844	.0	12/01/2025	12/15/2028	.0
362670-AA-2	GN BONDO LLC		4.B FE	49,000	50,000	52,997	49,211	.0	97	.0	.0	9.500	9.860	AO	1,003	4,750	09/22/2023	10/15/2031	.0
36267V-AH-6	GE HEALTHCARE TECHNO		2.B FE	2,119,520	2,000,000	2,115,027	2,118,640	.0	(880)	.0	.0	5.857	4.240	MS	34,491	.0	12/18/2025	03/15/2030	.0
364760-AQ-1	GAP INC		3.C FE	193,380	200,000	185,094	185,094	11,326	632	.0	.0	3.875	4.290	AO	1,938	7,750	12/06/2021	10/01/2031	.0
369550-BP-2	GENERAL DYNAMICS COR		1.F FE	999,100	1,000,000	910,720	999,495	.0	87	.0	.0	2.250	2.260	JD	1,875	22,500	05/03/2021	06/01/2031	.0
37045X-CG-9	GENERAL MTRS FINL CO		2.B FE	1,092,665	1,130,000	1,126,079	1,101,139	.0	8,474	.0	.0	3.850	5.200	JJ	21,269	21,753	05/14/2025	05/12/2028	.0
37045X-DP-8	GENERAL MTRS FINL CO		2.B FE	796,792	800,000	763,080	798,635	.0	467	.0	.0	2.400	2.460	AO	4,053	19,200	12/03/2021	10/15/2028	.0
37045X-EG-7	GENERAL MTRS FINL CO		2.B FE	499,010	500,000	525,440	499,350	.0	131	.0	.0	5.850	5.880	AO	6,906	29,250	04/03/2023	04/06/2030	.0
37045X-ER-3	GENERAL MTRS FINL CO		2.B FE	1,477,524	1,461,000	1,537,483	1,476,138	.0	(1,386)	.0	.0	5.750	5.510	FA	33,370	42,004	05/30/2025	02/08/2031	.0
37256E-AA-0	GENPACT UK FINCO PLC		2.C FE	982,792	986,000	985,795	982,860	.0	68	.0	.0	4.950	5.020	MN	5,830	.0	11/14/2025	11/18/2030	.0
38016L-AC-9	GO DADDY OPER CO LLC		3.C FE	97,130	100,000	96,087	96,087	4,181	395	.0	.0	3.500	3.960	MS	1,167	3,500	12/09/2021	03/01/2029	.0
38141G-B3-7	GOLDMAN SACHS GROUP		1.F FE	542,229	550,000	565,290	542,636	.0	408	.0	.0	5.330	5.510	JJ	12,866	14,658	05/15/2025	07/23/2035	.0
38141G-YA-6	GOLDMAN SACHS GROUP		1.F FE	972,840	1,000,000	994,940	982,055	.0	9,215	.0	.0	1.431	2.970	MS	4,452	7,155	05/15/2025	03/09/2027	.0
38141G-YB-4	GOLDMAN SACHS GROUP		1.F FE	1,235,780	1,310,000	1,194,917	1,251,334	.0	7,371	.0	.0	2.615	3.310	AO	6,566	34,257	10/20/2023	04/22/2032	.0
38141G-YJ-7	GOLDMAN SACHS GROUP L P		2.A FE	1,258,850	1,250,000	1,119,950	1,255,628	.0	(786)	.0	.0	2.383	2.300	JJ	13,239	29,788	09/17/2021	07/21/2032	.0
38141G-YM-0	GOLDMAN SACHS GROUP INC		1.F FE	480,475	480,000	471,989	480,082	.0	(101)	.0	.0	1.948	1.920	AO	1,818	9,350	12/03/2021	10/21/2027	.0
38151L-AG-5	GOLDMAN SACHS BK USA		1.E FE	2,000,000	2,000,000	2,010,700	2,000,000	.0	.0	.0	.0	5.414	5.410	MN	12,031	108,280	05/15/2024	05/21/2027	.0
38173M-AC-6	GOLUB CAP BDC INC		2.B FE	658,030	681,000	660,661	659,142	.0	1,113	.0	.0	2.050	5.020	FA	5,274	.0	12/09/2025	02/15/2027	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
38173R-AE-5	GOLUB CAP PRIVATE CR		2.C FE	874,798	880,000	885,475	875,522	.0	724	.0	.0	5.450	5.660	FA	21,049	.0	07/17/2025	08/15/2028	.0
403949-AR-1	HF SINCLAIR CORP		2.C FE	556,517	560,000	578,973	556,890	.0	373	.0	.0	5.750	5.870	JJ	14,848	15,384	05/14/2025	01/15/2031	.0
40414L-AR-0	HEALTHPEAK OP LLC		2.A FE	595,615	630,000	612,625	600,386	.0	4,771	.0	.0	3.500	4.960	JJ	10,168	11,025	05/14/2025	07/15/2029	.0
404280-EQ-8	HSBC HOLDINGS PLC		1.G FE	1,556,459	1,560,000	1,583,010	1,557,094	.0	635	.0	.0	4.899	4.960	MS	25,050	38,212	05/14/2025	03/03/2029	.0
427096-AN-2	HERCULES CAPITAL INC		2.C FE	766,755	775,000	785,246	767,531	.0	777	.0	.0	6.000	6.250	JD	1,938	23,250	06/11/2025	06/16/2030	.0
428291-AP-3	HEXCEL CORP NEW		2.C FE	982,827	980,000	1,027,951	982,820	.0	(7)	.0	.0	5.875	5.830	FA	19,991	28,788	07/08/2025	02/26/2035	.0
431318-BC-7	HILCORP ENERGY I L P		3.B FE	33,000	33,000	33,839	33,000	.0	.0	.0	.0	8.375	8.370	MN	461	2,764	11/03/2023	11/01/2033	.0
437076-DK-5	HOME DEPOT INC		1.F FE	1,993,820	2,000,000	1,982,784	1,993,965	.0	145	.0	.0	4.650	4.680	MS	27,383	.0	09/08/2025	09/15/2035	.0
446413-AT-3	HUNTINGTON INGALLS I		2.C FE	325,271	340,000	336,964	327,876	.0	2,456	.0	.0	4.200	5.120	MN	2,380	14,280	12/06/2024	05/01/2030	.0
446413-BA-3	HUNTINGTON INGALLS I		2.C FE	536,249	530,000	547,919	535,545	.0	(704)	.0	.0	5.353	5.050	JJ	13,082	18,678	05/14/2025	01/15/2030	.0
448579-AQ-5	HYATT HOTELS CORP		2.C FE	44,989	45,000	45,713	44,997	.0	2	.0	.0	5.750	5.750	JJ	1,085	2,588	06/26/2023	01/30/2027	.0
44891A-CB-1	HYUNDAI CAP AMER		1.G FE	1,992,760	2,000,000	2,006,660	1,999,361	.0	2,514	.0	.0	5.500	5.630	MS	27,806	110,000	03/28/2023	03/30/2026	.0
44891A-CD-7	HYUNDAI CAP AMER		1.G FE	1,994,400	2,000,000	2,058,920	1,997,291	.0	1,101	.0	.0	5.600	5.660	MS	28,311	112,000	03/28/2023	03/30/2028	.0
44891A-CH-8	HYUNDAI CAP AMER		1.G FE	87,079	85,000	87,764	86,732	.0	(347)	.0	.0	5.680	4.770	JD	2,481	10,366	06/24/2025	06/26/2028	.0
44891A-CT-2	HYUNDAI CAP AMER		1.G FE	184,347	185,000	187,174	184,766	.0	217	.0	.0	5.250	5.370	JJ	4,667	9,713	01/03/2024	01/08/2027	.0
44891A-DM-6	HYUNDAI CAP AMER		1.G FE	997,660	1,000,000	1,030,850	998,072	.0	412	.0	.0	5.300	5.350	JJ	25,469	26,500	01/06/2025	01/08/2030	.0
452327-AR-0	ILLUMINA INC		2.B FE	229,913	230,000	232,197	229,915	.0	3	.0	.0	4.750	4.750	JD	1,093	.0	11/10/2025	12/12/2030	.0
458140-BH-2	INTEL CORP		2.B FE	359,484	400,000	373,436	364,621	.0	5,137	.0	.0	2.450	4.990	MN	1,252	4,900	05/14/2025	11/15/2029	.0
465685-AQ-8	ITC HLDGS CORP		2.B FE	498,970	500,000	472,530	499,512	.0	103	.0	.0	2.950	2.970	MN	1,926	14,750	05/11/2020	05/14/2030	.0
465685-AR-6	ITC HLDGS CORP		2.B FE	3,001,980	3,000,000	3,041,790	3,000,933	.0	(507)	.0	.0	4.950	4.930	MS	40,838	148,500	05/17/2023	09/22/2027	.0
465685-AT-2	ITC HLDGS CORP		2.B FE	1,997,440	2,000,000	2,085,680	1,997,769	.0	204	.0	.0	5.650	5.660	MN	16,322	113,000	05/06/2024	05/09/2034	.0
46625H-RV-4	JPMORGAN CHASE & CO		1.F FE	2,954,980	3,000,000	2,981,100	2,995,947	.0	5,262	.0	.0	2.950	3.130	AO	22,125	88,500	06/22/2017	10/01/2026	.0
46647P-BE-5	JPMORGAN CHASE & CO		1.E FE	1,851,952	1,790,000	1,698,728	1,821,253	.0	(7,817)	.0	.0	2.739	2.250	AO	10,350	49,028	12/03/2021	10/15/2030	.0
46647P-CC-8	JPMORGAN CHASE & CO		1.F FE	1,000,000	1,000,000	914,410	1,000,000	.0	.0	.0	.0	2.580	2.580	AO	4,945	25,800	04/15/2021	04/22/2032	.0
46647P-CW-4	JPMORGAN CHASE & CO		1.E FE	4,097,792	4,160,000	4,110,787	4,111,350	.0	13,558	.0	.0	2.947	3.510	FA	43,249	90,768	05/14/2025	02/24/2028	.0
46647P-DH-6	JPMORGAN CHASE & CO		1.F FE	500,000	500,000	509,510	500,000	.0	.0	.0	.0	4.912	4.910	JJ	10,643	24,560	07/18/2022	07/25/2033	.0
46647P-EA-0	JPMORGAN CHASE & CO		1.E FE	402,368	400,000	404,252	401,526	.0	(842)	.0	.0	5.040	4.660	JJ	8,848	10,080	05/14/2025	01/23/2028	.0
46647P-EW-2	JPMORGAN CHASE & CO		1.E FE	1,000,000	1,000,000	1,045,740	1,000,000	.0	.0	.0	.0	5.502	5.500	JJ	23,995	27,510	01/16/2025	01/24/2036	.0
46647P-EX-0	JPMORGAN CHASE & CO		1.E FE	2,000,000	2,000,000	2,099,100	2,000,000	.0	.0	.0	.0	5.572	5.570	AO	21,359	55,720	04/14/2025	04/22/2036	.0
46647P-FE-1	JPMORGAN CHASE & CO		1.E FE	3,000,000	3,000,000	2,978,892	3,000,000	.0	.0	.0	.0	4.810	4.810	AO	27,658	.0	10/15/2025	07/01/2036	.0
48124B-AG-0	JPMORGAN CHASE & CO		1.E FE	2,985,330	3,000,000	2,963,790	2,992,837	.0	1,614	.0	.0	1.896	1.950	MS	18,622	56,880	03/04/2021	03/05/2028	.0
48242W-AC-0	KBR INC		3.B FE	999,075	1,038,000	1,022,762	1,005,415	.0	6,340	.0	.0	4.750	6.000	MS	12,463	24,653	05/30/2025	09/30/2028	.0
48252A-AA-9	KKR GROUP FIN CO VI		1.F FE	1,234,294	1,285,000	1,259,159	1,240,954	.0	6,660	.0	.0	3.750	5.000	JJ	24,094	24,094	05/30/2025	07/01/2029	.0
48666K-AZ-2	KB HOME		3.A FE	102,630	100,000	94,792	94,792	.0	(281)	.0	.0	4.000	3.650	JD	178	4,000	12/09/2021	06/15/2031	.0
49327M-3F-9	KEYBANK NATIONAL ASS		2.A FE	1,998,205	2,000,000	2,061,700	1,999,267	.0	360	.0	.0	5.850	5.870	MN	14,950	117,000	11/09/2022	11/15/2027	.0
49338L-AG-8	KEYSIGHT TECHNOLOGIE		2.A FE	385,784	400,000	403,968	386,534	.0	750	.0	.0	4.950	5.430	AO	9,900	9,900	05/16/2025	10/15/2034	.0
49427R-AN-2	KILROY RLTY L P		2.C FE	534,655	550,000	552,954	537,151	.0	2,496	.0	.0	4.750	5.610	JD	1,161	26,125	05/14/2025	12/15/2028	.0
49447B-AB-9	KIMCO RLTY OP LLC		1.G FE	107,576	110,000	109,569	107,801	.0	184	.0	.0	4.850	5.120	MS	1,778	5,113	10/08/2024	03/01/2035	.0
49456B-BC-4	KINDER MORGAN INC DE		2.B FE	1,247,417	1,230,000	1,301,561	1,246,807	.0	(609)	.0	.0	5.850	5.660	JD	5,996	41,974	05/30/2025	06/01/2035	.0
501044-DE-8	KROGER CO		2.A FE	1,154,475	1,250,000	1,237,825	1,240,914	.0	11,172	.0	.0	2.650	3.590	AO	6,993	33,125	02/16/2017	10/15/2026	.0
501044-DV-0	KROGER CO		2.B FE	885,967	900,000	905,310	886,810	.0	799	.0	.0	5.000	5.210	MS	13,250	36,250	05/16/2025	09/15/2034	.0
50212Y-AM-6	LPL HLDGS INC		2.C FE	410,224	400,000	394,704	394,704	.0	324	.0	.0	5.650	5.830	MS	6,554	12,493	05/16/2025	03/15/2035	.0
50249A-AQ-6	LYB INTERNATIONAL FI		2.B FE	766,510	768,000	770,849	766,564	.0	54	.0	.0	5.125	5.160	JJ	5,248	.0	11/10/2025	01/15/2031	.0
513272-AE-4	LAMB WESTON HLDGS IN		3.C FE	101,360	100,000	95,364	95,364	.0	(4,914)	.0	.0	4.375	4.170	JJ	1,835	4,375	12/09/2021	01/31/2032	.0
517834-AK-3	LAS VEGAS SANDS CORP		2.C FE	573,905	570,000	585,667	573,431	.0	(474)	.0	.0	6.000	5.810	FA	12,920	17,100	05/14/2025	08/15/2029	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
53079E-BG-8	LIBERTY MUT GROUP IN		2.B FE	407,148	350,000	352,076	375,694	.0	(7,985)	.0	.0	4.569	2.090	FA	6,663	15,992	12/03/2021	02/01/2029	.0
53359K-AA-9	LINCOLN FINL GLOBAL		1.E FE	999,520	1,000,000	1,035,740	999,603	.0	83	.0	.0	5.300	5.310	JJ	24,733	26,500	01/06/2025	01/13/2030	.0
536797-AG-8	LITHIA MTRS INC		3.B FE	1,231,111	1,305,000	1,262,744	1,240,896	.0	9,786	.0	.0	3.875	5.470	JD	4,214	25,284	05/30/2025	06/01/2029	.0
539830-BP-3	LOCKHEED MARTIN CORP		1.F FE	498,900	500,000	453,975	499,489	.0	109	.0	.0	1.850	1.870	JD	411	9,250	05/15/2020	06/15/2030	.0
539830-CC-1	LOCKHEED MARTIN CORP		1.F FE	2,993,370	3,000,000	3,048,270	2,995,769	.0	1,235	.0	.0	4.500	4.540	FA	51,000	135,000	01/25/2024	02/15/2029	.0
548661-DY-0	LOWES COS INC		2.A FE	996,170	1,000,000	888,800	998,079	.0	381	.0	.0	1.700	1.740	AO	3,589	17,000	10/07/2020	10/15/2030	.0
55261F-AS-3	M & T BK CORP		2.A FE	622,236	580,000	629,973	615,105	.0	(7,131)	.0	.0	7.413	5.080	AO	7,285	21,498	05/14/2025	10/30/2029	.0
55336V-BN-9	MPLX LP		2.B FE	381,470	345,000	346,180	356,098	.0	(6,457)	.0	.0	4.250	2.270	JD	1,222	14,663	12/03/2021	12/01/2027	.0
55336V-BX-7	MPLX LP		2.B FE	544,967	550,000	561,358	545,726	.0	463	.0	.0	5.500	5.610	JD	2,521	28,875	10/09/2025	06/01/2034	.0
55336V-BY-5	MPLX LP		2.B FE	143,265	145,000	146,125	143,366	.0	100	.0	.0	5.400	5.550	AO	1,958	4,372	05/22/2025	04/01/2035	.0
55617L-AS-1	MACYS RETAIL HLDGS L		3.A FE	283,290	284,000	301,028	283,320	.0	30	.0	.0	7.375	7.410	FA	8,843	.0	07/15/2025	08/01/2033	.0
56585A-BK-7	MARATHON PETE CORP		2.B FE	801,677	800,000	823,664	801,578	.0	(98)	.0	.0	5.150	5.090	MS	13,733	23,003	05/14/2025	03/01/2030	.0
571676-BA-2	MARS INC		1.F FE	1,306,013	1,295,000	1,331,506	1,305,793	.0	(219)	.0	.0	5.200	5.080	MS	22,447	24,411	10/30/2025	03/01/2035	.0
573874-AP-9	MARVELL TECHNOLOGY I		2.B FE	555,304	540,000	563,290	552,911	.0	(2,392)	.0	.0	5.750	4.890	FA	11,730	15,525	05/14/2025	02/15/2029	.0
574599-BP-0	MASCO CORP		2.B FE	499,635	500,000	446,520	499,819	.0	36	.0	.0	2.000	2.000	AO	2,500	10,000	09/09/2020	10/01/2030	.0
574599-BS-4	MASCO CORP		2.B FE	499,180	500,000	473,710	499,740	.0	120	.0	.0	1.500	1.520	FA	2,833	7,500	02/18/2021	02/15/2028	.0
57629W-4T-4	MASSMUTUAL GLBL FDG		1.B FE	1,493,415	1,500,000	1,546,380	1,495,323	.0	1,221	.0	.0	5.150	5.250	MN	6,652	77,250	05/30/2024	05/30/2029	.0
57629W-CZ-1	MASSMUTUAL GLBL FDG		1.B FE	998,570	1,000,000	897,310	999,220	.0	141	.0	.0	2.150	2.160	MS	6,689	21,500	03/04/2021	03/09/2031	.0
58502B-AE-6	MEDNAX INC		3.C FE	738,157	762,000	762,693	740,819	.0	2,662	.0	.0	5.375	6.140	FA	15,473	20,479	05/30/2025	02/15/2030	.0
59529J-AY-3	MID-AMERICA APTS LP		1.G FE	367,610	370,000	369,507	367,659	.0	50	.0	.0	4.650	4.750	JJ	2,437	.0	11/03/2025	01/15/2033	.0
59562V-AM-9	BERKSHIRE HATHAWAY E		1.G FE	743,981	708,000	768,492	742,599	.0	(1,381)	.0	.0	6.125	5.490	AO	10,841	21,683	05/30/2025	04/01/2036	.0
60855R-AN-0	MOLINA HEALTHCARE IN		3.B FE	35,000	35,000	35,946	35,000	.0	.0	.0	.0	6.500	6.500	FA	259	.0	11/17/2025	02/15/2031	.0
61690D-K7-2	MORGAN STANLEY BK N		1.D FE	1,500,000	1,500,000	1,527,885	1,500,000	.0	.0	.0	.0	5.016	5.010	JJ	35,321	35,739	01/16/2025	01/12/2029	.0
617446-8G-7	MORGAN STANLEY		1.G FE	1,447,110	1,500,000	1,508,625	1,465,814	.0	7,346	.0	.0	4.431	5.040	JJ	29,171	66,465	12/19/2022	01/23/2030	.0
617446-8X-0	MORGAN STANLEY		1.E FE	1,419,885	1,500,000	1,316,745	1,451,654	.0	6,977	.0	.0	1.928	2.480	AO	5,061	28,920	03/23/2021	04/28/2032	.0
61744Y-AK-4	MORGAN STANLEY		1.G FE	979,770	1,000,000	993,430	984,077	.0	4,307	.0	.0	3.591	4.250	JJ	15,860	17,955	04/04/2025	07/22/2028	.0
61744Y-AP-3	MORGAN STANLEY		1.G FE	473,800	500,000	497,265	490,874	.0	2,724	.0	.0	3.772	4.410	JJ	8,225	18,860	11/14/2018	01/24/2029	.0
61747Y-EH-4	MORGAN STANLEY		1.E FE	755,139	745,000	668,451	751,249	.0	(994)	.0	.0	2.511	2.350	AO	3,689	18,707	12/03/2021	10/20/2032	.0
61747Y-ER-2	MORGAN STANLEY		1.E FE	750,000	750,000	751,800	750,000	.0	.0	.0	.0	4.210	4.210	AO	6,227	31,575	04/18/2022	04/20/2028	.0
61747Y-EU-5	MORGAN STANLEY		1.E FE	900,000	900,000	913,248	884,220	.0	1,104	.0	.0	4.889	5.170	JJ	19,678	22,001	05/16/2025	07/20/2033	.0
61747Y-FD-2	MORGAN STANLEY		1.E FE	460,000	460,000	470,516	460,000	.0	.0	.0	.0	5.164	5.160	AO	4,685	23,754	04/19/2023	04/20/2029	.0
61747Y-FE-0	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	1,029,870	1,000,000	.0	.0	.0	.0	5.250	5.250	AO	10,208	52,500	04/19/2023	04/21/2034	.0
61747Y-FF-7	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	1,032,120	1,000,000	.0	.0	.0	.0	5.449	5.440	JJ	24,369	54,490	07/19/2023	07/20/2029	.0
61748U-AF-9	MORGAN STANLEY		1.E FE	2,006,540	2,000,000	2,090,720	2,006,052	.0	(488)	.0	.0	5.587	5.540	JJ	50,593	54,939	01/17/2025	01/18/2036	.0
61776N-VG-5	MORGAN STANLEY PRIVA		1.D FE	250,000	250,000	253,424	250,000	.0	.0	.0	.0	4.734	4.730	JJ	5,260	.0	07/17/2025	07/18/2031	.0
620076-BY-4	MOTOROLA SOLUTIONS I		2.B FE	604,026	600,000	614,946	603,439	.0	(587)	.0	.0	5.000	4.800	AO	6,333	15,000	05/14/2025	05/15/2029	.0
629377-CQ-3	NRG ENERGY INC		3.B FE	386,500	400,000	382,952	382,952	17,812	1,868	.0	.0	3.375	3.910	FA	5,100	13,500	12/03/2021	02/15/2029	.0
629377-DD-1	NRG ENERGY INC		3.B FE	843,000	843,000	854,164	843,000	.0	.0	.0	.0	6.000	6.000	JJ	11,662	.0	09/24/2025	01/15/2036	.0
636180-BT-7	NATIONAL FUEL GAS CO		2.C FE	555,423	550,000	568,062	554,854	.0	(569)	.0	.0	5.500	5.260	MS	8,907	17,310	05/14/2025	03/15/2030	.0
637432-PB-5	NATIONAL RURAL UTILS		2.A FE	495,918	477,000	500,631	495,854	.0	(64)	.0	.0	7.125	6.800	MS	10,007	16,993	05/30/2025	09/15/2053	.0
63939C-AL-2	NAVIENT CORPORATION		3.C FE	746,848	764,000	756,039	750,264	.0	3,416	.0	.0	4.875	5.750	MS	10,967	18,623	05/30/2025	03/15/2028	.0
64110L-AX-4	NETFLIX INC		1.G FE	576,283	540,000	578,043	570,999	.0	(5,283)	.0	.0	6.375	4.520	MN	4,399	17,213	05/14/2025	05/15/2029	.0
644188-BH-6	NEW ENGLAND POWER CO		1.G FE	748,949	753,000	768,670	748,996	.0	47	.0	.0	5.936	5.970	MN	4,470	22,349	05/30/2025	11/25/2052	.0
64953B-AU-2	NEW YORK LIFE GLOBAL		1.B FE	2,002,780	2,000,000	1,954,760	2,000,978	.0	(380)	.0	.0	2.000	1.970	AO	8,384	40,000	04/16/2021	04/17/2028	.0
651229-BE-5	NEWELL BRANDS INC		4.B FE	5,000	5,000	4,858	4,858	(142)	.0	.0	.0	6.625	6.620	MN	42	333	10/29/2024	05/15/2032	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
651229-BF-2	NEWELL BRANDS INC		4.B FE	20,000	20,000	19,557	19,557	(443)	0	0	0	6.375	6.370	MN	163	1,282	10/28/2024	05/15/2030	0
65339K-CM-0	NEXTERA ENERGY CAP H		2.A FE	199,586	200,000	203,782	199,813	0	80	0	0	4.900	4.940	FA	3,348	9,800	02/06/2023	02/28/2028	0
65339K-DE-7	NEXTERA ENERGY CAP H		2.B FE	493,577	490,000	506,121	493,277	0	(300)	0	0	6.375	6.200	FA	11,801	16,400	05/30/2025	08/15/2055	0
65339K-DL-1	NEXTERA ENERGY CAP H		2.A FE	499,045	500,000	517,855	499,182	0	137	0	0	5.450	5.470	MS	8,024	16,728	05/16/2025	03/15/2035	0
65364U-AL-0	NIAGARA MOHAWK PWR C		2.A FE	999,990	1,000,000	1,002,280	1,000,000	0	0	0	0	4.278	4.270	JD	1,901	42,780	11/29/2018	12/15/2028	0
65473P-AL-9	NISOURCE INC		2.B FE	37,825	40,000	35,129	38,731	0	231	0	0	1.700	2.360	FA	257	680	12/03/2021	02/15/2031	0
655844-BT-4	NORFOLK SOUTHERN COR		2.A FE	998,470	1,000,000	989,610	999,753	0	168	0	0	3.150	3.160	JD	2,625	31,500	05/22/2017	06/01/2027	0
655844-CK-2	NORFOLK SOUTHN CORP		2.A FE	499,245	500,000	453,420	499,574	0	74	0	0	2.300	2.310	MN	1,469	11,500	05/03/2021	05/15/2031	0
655844-CM-8	NORFOLK SOUTHN CORP		2.A FE	1,999,980	2,000,000	1,844,480	2,000,000	0	0	0	0	3.000	3.000	MS	17,667	60,000	02/15/2022	03/15/2032	0
665859-AV-6	NORTHERN TR CORP		1.E FE	1,344,884	1,350,000	1,235,372	1,347,658	0	513	0	0	1.950	1.990	MN	4,388	26,325	04/28/2020	05/01/2030	0
665859-AY-0	NORTHERN TR CORP		1.E FE	264,870	265,000	265,287	264,873	0	3	0	0	4.150	4.160	MN	1,283	0	11/12/2025	11/19/2030	0
66775V-AB-1	NORTHWEST PIPELINE C		2.A FE	436,550	440,000	439,960	438,244	0	1,340	0	0	4.000	4.330	AO	4,400	17,600	09/24/2024	04/01/2027	0
66815L-2S-7	NORTHWESTERN MUTUAL		1.B FE	999,710	1,000,000	1,039,770	999,767	0	36	0	0	5.160	5.160	MN	4,730	51,600	05/20/2024	05/28/2031	0
67021C-AW-7	NSTAR ELEC CO		1.F FE	1,536,765	1,500,000	1,533,060	1,536,149	0	(616)	0	0	5.200	4.860	MS	26,000	0	10/15/2025	03/01/2035	0
67080L-AC-9	NUVEEN LLC		2.A FE	64,927	65,000	67,764	64,942	0	12	0	0	5.550	5.570	JJ	1,663	3,608	04/08/2024	01/15/2030	0
67103H-AN-7	O'REILLY AUTOMOTIVE I		2.B FE	389,481	385,000	387,795	389,460	0	(21)	0	0	5.000	4.830	FA	7,058	0	12/04/2025	08/19/2034	0
674599-CS-2	OCCIDENTAL PETE CORP		2.C FE	1,392,000	1,500,000	1,447,732	1,402,988	0	10,988	0	0	3.500	5.490	FA	19,833	26,250	07/16/2025	08/15/2029	0
674599-EL-5	OCCIDENTAL PETE CORP		2.C FE	44,829	45,000	45,928	44,855	0	16	0	0	5.550	5.590	AO	624	2,948	07/23/2024	10/01/2034	0
68233J-BH-6	ONCOR ELEC DELIVERY		1.F FE	1,244,844	1,300,000	1,292,772	1,267,150	0	10,416	0	0	3.700	4.640	MN	6,146	48,100	12/05/2023	11/15/2028	0
68233J-BU-7	ONCOR ELEC DELIVERY		1.F FE	1,000,000	1,000,000	942,880	1,000,000	0	0	0	0	2.750	2.750	MN	3,514	27,500	05/13/2022	05/15/2030	0
682680-BB-8	ONEOK INC NEW		2.B FE	457,941	445,000	423,369	451,738	0	(1,591)	0	0	3.100	2.690	MS	4,062	13,795	12/03/2021	03/15/2030	0
682680-BJ-1	ONEOK INC NEW		2.B FE	74,902	75,000	77,920	74,951	0	15	0	0	5.650	5.670	MN	706	4,238	08/10/2023	11/01/2028	0
682680-CQ-4	ENLINK MIDSTREAM LLC		2.B FE	738,760	730,000	752,513	737,446	0	(1,314)	0	0	5.375	5.020	JD	3,270	39,238	05/14/2025	06/01/2029	0
68389X-BV-6	ORACLE CORP		2.B FE	195,868	220,000	203,172	201,710	0	3,760	0	0	2.950	5.150	AO	1,623	6,490	06/04/2024	04/01/2030	0
68389X-BW-4	ORACLE CORP		2.B FE	747,374	958,000	711,085	752,756	0	5,382	0	0	3.600	5.830	AO	8,622	17,244	05/30/2025	04/01/2040	0
68389X-CT-0	ORACLE CORP		2.B FE	473,500	500,000	463,825	474,902	0	1,402	0	0	4.700	5.420	MS	6,136	11,750	05/16/2025	09/27/2034	0
69047Q-AB-8	OVINTIV INC		2.C FE	169,954	170,000	175,064	169,974	0	10	0	0	5.650	5.650	MN	1,227	9,605	05/16/2023	05/15/2028	0
690742-AK-7	OWENS CORNING NEW		2.A FE	114,856	120,000	118,008	115,363	0	507	0	0	3.875	4.850	JD	388	2,325	06/13/2025	06/01/2030	0
69121K-AG-9	BLUE OIL CAPITAL COR		2.C FE	742,028	804,000	759,732	753,141	0	11,113	0	0	2.875	5.680	JD	1,284	23,115	05/30/2025	06/11/2028	0
69121K-AH-7	BLUE OIL CAPITAL COR		2.C FE	536,035	525,000	529,819	535,195	0	(840)	0	0	5.950	5.260	MS	9,198	0	09/25/2025	05/15/2029	0
693475-BZ-7	PNC FINL SVCS GROUP		1.G FE	1,230,397	1,234,000	1,276,931	1,230,642	0	245	0	0	5.401	5.430	JJ	29,251	33,324	05/30/2025	07/23/2035	0
693475-CC-7	PNC FINL SVCS GROUP		1.G FE	2,000,000	2,000,000	2,086,460	2,000,000	0	0	0	0	5.575	5.570	JJ	47,078	55,750	01/22/2025	01/29/2036	0
694308-KJ-5	PACIFIC GAS & ELEC		2.A FE	349,401	340,000	361,043	348,656	0	(745)	0	0	6.150	5.690	JJ	9,642	10,455	03/25/2025	05/15/2033	0
701094-AJ-3	PARKER HANNIFIN CORP		2.A FE	378,652	400,000	397,320	396,563	0	2,825	0	0	3.250	4.010	MS	4,333	13,000	11/09/2018	03/01/2027	0
70450Y-AP-8	PAYPAL HDGS INC		1.G FE	2,462,775	2,500,000	2,568,175	2,467,479	0	2,990	0	0	5.150	5.340	JD	10,729	128,750	05/23/2024	06/01/2034	0
713448-ES-3	PEPSICO INC		1.E FE	928,890	1,000,000	949,850	936,411	0	7,521	0	0	2.750	4.320	MS	7,792	13,750	06/12/2025	03/19/2030	0
713448-GC-6	PEPSICO INC		1.E FE	1,993,300	2,000,000	2,064,340	1,993,795	0	495	0	0	5.000	5.040	FA	40,000	50,000	02/14/2025	02/07/2035	0
71424V-AB-6	PERMIAN RES OPER LLC		3.A FE	1,020,000	1,000,000	1,026,260	1,019,462	0	(538)	0	0	6.250	5.640	FA	26,042	0	11/14/2025	02/01/2033	0
718172-DA-4	PHILIP MORRIS INTL I		1.F FE	357,041	360,000	372,258	359,129	0	397	0	0	5.125	5.260	FA	6,970	18,450	02/13/2023	02/15/2030	0
718172-DD-8	PHILIP MORRIS INTL I		1.F FE	101,170	100,000	105,253	100,886	0	(168)	0	0	5.500	5.270	MS	1,742	5,500	04/01/2024	09/07/2030	0
718546-AK-0	PHILLIPS 66		2.A FE	636,188	680,000	666,495	638,440	0	2,252	0	0	4.650	5.530	MN	4,040	15,810	05/14/2025	11/15/2034	0
723787-AQ-0	PIONEER NAT RES CO		1.D FE	1,655,340	2,000,000	1,812,320	1,735,846	0	49,445	0	0	1.900	5.140	FA	14,356	38,000	05/02/2024	08/15/2030	0
723787-AR-8	PIONEER NAT RES CO		1.D FE	3,825,465	4,500,000	4,082,940	3,948,459	0	91,276	0	0	2.150	4.920	JJ	44,613	80,625	02/06/2025	01/15/2031	0
74153W-CZ-0	PRICOA GLOBAL FDG I		1.D FE	579,507	580,000	581,461	579,516	0	9	0	0	4.350	4.360	MN	2,523	0	11/18/2025	11/25/2030	0
74256L-EH-8	PRINCIPAL LIFE GLOBA		1.E FE	499,860	500,000	437,690	499,929	0	14	0	0	1.625	1.620	MN	948	8,125	11/12/2020	11/19/2030	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
74340X-CH-2	PROLOGIS L P		1.F FE	1,992,840	2,000,000	2,056,840	1,994,265	.0	563	.0	.0	5.125	5.160	JJ	47,264	102,500	06/26/2023	01/15/2034	.0
74340X-CQ-2	PROLOGIS L P		1.F FE	996,950	1,000,000	1,023,460	997,379	.0	429	.0	.0	4.750	4.800	JJ	30,875	.0	05/05/2025	01/15/2031	.0
744448-CT-6	PUBLIC SERVICE CO CO		1.E FE	299,043	300,000	267,474	299,526	.0	89	.0	.0	1.900	1.930	JJ	2,628	5,700	05/08/2020	01/15/2031	.0
74460D-AJ-8	PUBLIC STORAGE		1.F FE	999,730	1,000,000	893,840	999,835	.0	26	.0	.0	2.250	2.250	MN	3,250	22,500	11/04/2021	11/09/2031	.0
74743L-AA-8	QNTY ELECTRONICS IN		3.A FE	5,000	5,000	5,112	5,000	.0	.0	.0	.0	5.750	5.750	FA	109	.0	08/12/2025	08/15/2032	.0
74743L-AB-6	QNTY ELECTRONICS IN		3.B FE	5,000	5,000	5,183	5,000	.0	.0	.0	.0	6.250	6.250	FA	118	.0	08/12/2025	08/15/2033	.0
74843P-AA-8	QUIKRETE HLDGS INC		3.C FE	60,000	60,000	62,492	60,000	.0	.0	.0	.0	6.375	6.370	MS	1,275	2,136	01/31/2025	03/01/2032	.0
758750-AL-7	REGAL REXNORD CORP		2.C FE	40,115	40,000	40,079	40,008	.0	(68)	.0	.0	6.050	5.870	FA	914	2,420	05/02/2024	02/15/2026	.0
758750-AM-5	REGAL REXNORD CORP		2.C FE	573,317	560,000	579,555	570,552	.0	(2,765)	.0	.0	6.050	5.130	AO	7,152	16,940	05/14/2025	04/15/2028	.0
7591EP-AV-2	REGIONS FINANCIAL CO		2.A FE	1,500,000	1,500,000	1,546,995	1,500,000	.0	.0	.0	.0	5.502	5.500	MS	26,364	82,530	09/03/2024	09/06/2035	.0
759351-AS-8	REINSURANCE GROUP AM		2.A FE	561,674	560,000	584,651	561,635	.0	(40)	.0	.0	5.750	5.700	MS	9,481	16,100	05/14/2025	09/15/2034	.0
760130-AB-0	RENTOKIL TERMINIX FU		2.B FE	804,855	798,000	822,424	804,658	.0	(197)	.0	.0	5.625	5.500	AO	7,855	22,444	07/03/2025	04/28/2035	.0
760759-BH-2	REPUBLIC SVCS INC		1.G FE	994,320	1,000,000	1,034,290	995,270	.0	472	.0	.0	5.000	5.070	JD	2,222	50,000	12/07/2023	12/15/2033	.0
771196-CK-6	ROCHE HOLDINGS INC		1.C FE	996,380	1,000,000	1,034,730	996,930	.0	550	.0	.0	4.909	4.970	MS	15,409	49,090	01/15/2025	03/08/2031	.0
771196-CS-9	ROCHE HOLDINGS INC		1.C FE	275,000	275,000	274,301	275,000	.0	.0	.0	.0	4.075	4.070	JD	903	.0	11/24/2025	12/02/2030	.0
776743-AL-0	ROPER TECHNOLOGIES I		2.A FE	613,696	730,000	640,706	624,896	.0	11,199	.0	.0	1.750	4.960	FA	4,826	6,388	05/14/2025	02/15/2031	.0
78355H-KW-8	RYDER SYSTEM INC		2.B FE	1,222,093	1,199,000	1,232,056	1,217,856	.0	(4,237)	.0	.0	5.250	4.550	JD	5,246	31,474	05/30/2025	06/01/2028	.0
78397D-AB-4	SBL HOLDINGS LLC		2.C FE	987,903	1,105,000	1,024,446	997,879	.0	9,976	.0	.0	5.000	7.290	FA	20,412	27,625	05/30/2025	02/18/2031	.0
78397D-AE-8	SBL HOLDINGS LLC		2.C FE	193,763	194,000	192,972	193,783	.0	19	.0	.0	5.900	5.940	MS	3,020	.0	09/19/2025	09/26/2028	.0
78403D-AZ-3	SBA TOWER TRUST 2022		1.F FE	460,355	449,000	459,852	458,394	.0	(1,961)	.0	.0	6.599	5.510	MON	1,541	13,847	10/21/2025	01/15/2028	.0
78433L-AJ-5	SCE RECOVERY FDG LLC		1.A FE	256,994	257,000	257,550	256,999	.0	6	.0	.0	4.453	4.450	MS	954	.0	11/20/2025	03/15/2038	.0
80282K-BN-5	SANTANDER HOLDINGS U		2.A FE	631,531	630,000	643,936	631,250	.0	(280)	.0	.0	5.473	5.370	MS	9,674	17,240	05/14/2025	03/20/2029	.0
808513-CE-3	SCHWAB CHARLES CORP		1.F FE	751,268	721,000	772,696	749,719	.0	(1,549)	.0	.0	5.853	5.250	MN	4,923	21,100	05/30/2025	05/19/2034	.0
824348-BV-7	SHERWIN WILLIAMS CO		2.B FE	65,735	65,000	65,585	65,700	.0	(35)	.0	.0	4.500	4.230	FA	1,227	.0	09/22/2025	08/15/2030	.0
828807-DT-1	SIMON PPTY GROUP LP		1.G FE	1,645,215	1,650,000	1,485,792	1,646,965	.0	454	.0	.0	2.650	2.680	FA	18,219	43,725	01/04/2022	02/01/2032	.0
828807-DZ-7	SIMON PPTY GROUP LP		1.G FE	1,514,490	1,500,000	1,510,762	1,514,053	.0	(437)	.0	.0	4.375	4.150	AO	24,063	.0	10/23/2025	10/01/2030	.0
829932-AD-4	SIXTH STR LENDING PA		2.C FE	734,399	738,000	748,221	734,850	.0	452	.0	.0	5.750	5.870	JJ	19,567	21,218	05/30/2025	01/15/2030	.0
83007C-AD-4	SOUTH BOW USA INFRAS		2.C FE	572,861	570,000	578,197	572,640	.0	(222)	.0	.0	5.026	4.880	AO	7,162	14,324	08/08/2025	10/01/2029	.0
830867-AB-3	SKYMILES IP LTD & DE N		2.A FE	291,650	307,000	308,913	298,718	.0	2,646	.0	.0	4.750	5.790	JAJO	2,876	14,681	03/08/2023	10/20/2028	.0
832248-BD-9	SMITHFIELD FOODS INC		2.C FE	287,768	375,000	332,573	306,057	.0	9,700	.0	.0	2.625	6.540	MS	2,953	9,844	01/19/2024	09/13/2031	.0
83444M-AP-6	SOLVENTUM CORP		2.B FE	221,061	218,170	226,004	220,624	.0	(437)	.0	.0	5.400	5.000	MS	3,927	5,891	05/14/2025	03/01/2029	.0
835495-AR-3	SONOCO PRODS CO		2.C FE	1,240,388	1,256,000	1,266,714	1,242,418	.0	2,030	.0	.0	4.600	4.920	MS	19,259	28,888	05/30/2025	09/01/2029	.0
8426EP-AH-1	SOUTHERN CO GAS CAP		2.A FE	908,039	950,000	955,149	910,311	.0	2,273	.0	.0	4.950	5.560	MS	13,846	23,513	05/14/2025	09/15/2034	.0
844741-BL-1	SOUTHWEST AIRLS CO		2.B FE	184,441	185,000	185,387	184,464	.0	23	.0	.0	4.375	4.480	MN	1,304	.0	11/14/2025	11/15/2028	.0
84756N-AH-2	SPECTRA ENERGY PARTN		2.B FE	603,896	650,000	647,303	644,685	.0	6,489	.0	.0	3.375	4.440	AO	4,631	21,938	10/29/2018	10/15/2026	.0
852060-AT-9	SPRINT CAPITAL CORP CORPORATE		2.B FE	597,155	500,000	589,005	599,685	.0	(7,505)	.0	.0	8.750	5.310	MS	12,882	21,875	05/14/2025	01/15/2032	.0
853192-AA-0	STANDARD BLDG SOLUTI		3.B FE	791,145	790,000	792,309	791,122	.0	(23)	.0	.0	5.875	5.840	MS	2,965	.0	12/04/2025	03/15/2034	.0
853496-AG-2	STANDARD INDS INC		3.B FE	415,206	442,000	426,698	417,893	.0	2,687	.0	.0	4.375	5.750	JJ	8,917	9,669	05/30/2025	07/15/2030	.0
853496-AH-0	STANDARD INDS INC		3.B FE	94,120	100,000	91,931	91,931	5,492	617	.0	.0	3.375	4.150	JJ	1,556	3,375	12/09/2021	01/15/2031	.0
855244-BM-0	STARBUCKS CORP		2.A FE	998,520	1,000,000	1,040,380	998,613	.0	93	.0	.0	5.400	5.410	MN	6,900	28,050	05/09/2025	05/15/2035	.0
85571B-BF-1	STARWOOD PPTY TR INC		3.C FE	15,000	15,000	15,109	15,000	.0	.0	.0	.0	5.250	5.250	AO	186	.0	09/22/2025	10/15/2028	.0
858119-BG-2	STEEL DYNAMICS INC		2.B FE	565,771	570,000	592,019	566,045	.0	274	.0	.0	5.375	5.470	FA	11,574	15,319	05/14/2025	08/15/2034	.0
871607-AD-9	SYNOPSIS INC		2.B FE	315,232	316,000	323,154	315,313	.0	81	.0	.0	5.000	5.040	AO	3,950	8,514	03/03/2025	04/01/2032	.0
871607-AE-7	SYNOPSIS INC		2.B FE	2,481,850	2,500,000	2,540,864	2,482,772	.0	922	.0	.0	5.150	5.240	AO	32,188	69,382	07/14/2025	04/01/2035	.0
87162W-AK-6	TD SYNEX CORPORATIO		2.C FE	887,123	1,046,000	941,839	899,905	.0	12,782	.0	.0	2.650	5.580	FA	10,934	13,860	05/30/2025	08/09/2031	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
871829-BG-0	SYSCO CORP		2.B FE	2,179,412	2,300,000	2,292,479	2,279,106	.0	37,334	.0	.0	3.300	5.030	JJ	34,998	75,900	06/28/2023	07/15/2026	.0
871829-BF-3	SYSCO CORP		2.B FE	507,425	500,000	495,450	501,316	.0	(823)	.0	.0	3.250	3.070	JJ	7,493	16,250	09/06/2017	07/15/2027	.0
87264A-BV-6	T-MOBILE USA INC		2.A FE	1,091,845	1,150,000	1,121,124	1,100,501	.0	8,656	.0	.0	3.375	4.800	AO	8,194	19,406	05/14/2025	04/15/2029	.0
87264A-BW-4	T MOBILE USA INC		2.A FE	886,050	1,000,000	956,410	917,372	.0	13,212	.0	.0	3.500	5.310	AO	7,389	35,000	07/13/2023	04/15/2031	.0
87264A-CA-1	T MOBILE USA INC		2.A FE	513,295	500,000	480,160	503,779	.0	(1,884)	.0	.0	2.050	1.650	FA	3,872	10,250	09/22/2020	02/15/2028	.0
87264A-CB-9	T MOBILE USA INC		2.A FE	349,867	350,000	319,851	349,926	.0	13	.0	.0	2.550	2.550	FA	3,372	8,925	12/03/2021	02/15/2031	.0
87265H-AF-6	TRI POINT GROUP INC		3.B FE	50,000	50,000	50,232	50,000	.0	.0	.0	.0	5.250	5.250	JD	219	1,313	07/23/2025	06/01/2027	.0
87265H-AG-4	TRI POINTE GROUP INC		3.B FE	27,508	25,000	25,452	25,452	1,019	(425)	.0	.0	5.700	3.810	JD	63	1,425	12/09/2021	06/15/2028	.0
874054-AK-5	TAKE-TWO INTERACTIVE		2.B FE	553,839	550,000	560,769	553,043	.0	(796)	.0	.0	4.950	4.670	MS	7,033	13,613	05/14/2025	03/28/2028	.0
87406B-AA-0	TAKEDA US FING INC		2.A FE	298,932	300,000	305,700	298,976	.0	44	.0	.0	5.200	5.240	JJ	7,757	.0	06/26/2025	07/07/2035	.0
87470L-AJ-0	TALLGRASS ENERGY PAR		4.A FE	99,780	100,000	100,866	99,866	5,065	22	.0	.0	6.000	6.030	JD	3,017	6,000	12/09/2021	12/31/2030	.0
875127-BH-4	TAMPA ELEC CO		1.G FE	996,740	1,000,000	912,510	998,203	.0	320	.0	.0	2.400	2.430	MS	7,067	24,000	03/15/2021	03/15/2031	.0
875127-BN-1	TAMPA ELEC CO		1.G FE	1,485,225	1,500,000	1,521,059	1,485,859	.0	634	.0	.0	5.150	5.280	MS	25,750	37,552	07/15/2025	03/01/2035	.0
87612B-BU-5	TARGA RES PARTNERS /		2.B FE	364,844	400,000	381,678	367,610	.0	2,766	.0	.0	4.000	5.590	JJ	7,378	8,000	05/16/2025	01/15/2032	.0
87612G-AK-7	TARGA RES CORP		2.B FE	109,937	110,000	112,738	109,945	.0	5	.0	.0	5.500	5.500	FA	2,286	6,151	08/06/2024	02/15/2035	.0
87612G-AS-0	TARGA RES PARTNERS /		2.B FE	54,956	55,000	55,063	54,956	.0	.0	.0	.0	5.400	5.410	JJ	404	.0	11/06/2025	07/30/2036	.0
87724R-AB-8	TAYLOR MORRISON CMNT		3.A FE	251,100	225,000	229,199	229,199	10,067	(4,561)	.0	.0	5.750	3.530	JJ	5,966	12,938	12/09/2021	01/15/2028	.0
87724R-AK-8	TAYLOR MORRISON CMNT		3.A FE	5,000	5,000	5,144	5,000	.0	.0	.0	.0	5.750	5.750	MN	41	.0	11/03/2025	11/15/2032	.0
880779-BB-8	TEREX CORP NEW		3.C FE	756,586	755,000	775,159	756,514	.0	(71)	.0	.0	6.250	6.180	AO	9,962	23,594	07/15/2025	10/15/2032	.0
89236T-NJ-0	TOYOTA MTR CR CORP		1.E FE	129,852	130,000	133,437	129,869	.0	17	.0	.0	4.800	4.820	MN	797	3,120	05/12/2025	05/15/2030	.0
893045-AF-1	TRANS-ALLEGHENY INTS		1.F FE	499,495	500,000	513,950	499,516	.0	21	.0	.0	5.000	5.020	JJ	11,528	6,181	04/14/2025	01/15/2031	.0
893574-AP-8	TRANSCONTINENTAL GAS		2.A FE	997,870	1,000,000	959,280	998,988	.0	212	.0	.0	3.250	3.270	MN	4,153	32,500	05/06/2020	05/15/2030	.0
89789M-AD-4	TRUIST FINL CORP		2.A FE	500,000	500,000	497,545	500,000	.0	.0	.0	.0	1.267	1.260	MS	2,094	6,335	02/25/2021	03/02/2027	.0
911363-AM-1	UNITED RENTALS INC N		3.B FE	126,563	125,000	119,320	119,320	7,789	(236)	.0	.0	3.875	3.660	FA	2,830	4,844	12/09/2021	02/15/2031	.0
91159H-JQ-4	US BANCORP		1.F FE	407,932	400,000	414,360	406,720	.0	(1,212)	.0	.0	5.384	4.780	JJ	9,452	10,768	05/16/2025	01/23/2030	.0
91324P-EV-0	UNITEDHEALTH GROUP I		1.F FE	1,985,435	2,000,000	1,989,140	1,988,839	.0	1,263	.0	.0	4.500	4.590	AO	19,000	90,000	03/23/2023	04/15/2033	.0
91913Y-BF-6	VALERO ENERGY CORP		2.B FE	573,602	570,000	586,838	573,214	.0	(389)	.0	.0	5.150	4.990	FA	11,090	15,330	05/14/2025	02/15/2035	.0
92277G-AN-7	VENTAS RLTY LTD PART		2.A FE	591,270	600,000	603,330	592,689	.0	1,419	.0	.0	4.400	4.830	JJ	12,173	13,200	05/14/2025	01/15/2029	.0
922966-AE-6	VENTURE GLOBAL PLAQU		3.B FE	18,113	18,000	18,330	18,111	.0	(1)	.0	.0	6.125	5.970	JD	67	.0	12/05/2025	12/15/2030	.0
922966-AF-3	VENTURE GLOBAL PLAQU		3.B FE	12,000	12,000	12,261	12,000	.0	.0	.0	.0	6.500	6.500	JD	48	.0	12/04/2025	06/15/2034	.0
92343E-AM-4	VERISIGN INC		2.C FE	549,795	630,000	573,810	556,988	.0	7,193	.0	.0	2.700	5.160	JD	756	17,010	05/14/2025	06/15/2031	.0
92343V-FG-4	VERIZON COMMUNICATIO		2.A FE	3,009,930	3,000,000	2,876,790	3,000,000	.0	(1,449)	.0	.0	2.500	2.430	MN	9,760	75,000	05/19/2020	05/16/2030	.0
92343V-GJ-7	VERIZON COMMUNICATIO		2.A FE	336,619	336,000	335,234	336,619	.0	135	.0	.0	2.550	2.580	MS	2,380	8,568	03/11/2021	03/21/2031	.0
92343V-GN-8	VERIZON COMMUNICATIO		2.A FE	337,904	407,000	358,787	345,235	.0	7,332	.0	.0	2.355	5.250	MS	2,822	9,585	02/11/2025	03/15/2032	.0
92343V-HF-4	VERIZON COMMUNICATIO		2.A FE	174,491	175,000	174,863	174,500	.0	9	.0	.0	4.750	4.790	JJ	854	.0	11/10/2025	01/15/2033	.0
92345Y-AL-0	VERISK ANALYTICS INC		2.B FE	990,580	1,001,000	1,019,178	991,149	.0	570	.0	.0	5.250	5.380	MS	15,474	26,860	05/30/2025	02/01/2035	.0
92556V-AD-8	VIATRIS INC		2.C FE	211,239	210,000	192,028	210,668	.0	(147)	.0	.0	2.700	2.620	JD	142	5,670	12/03/2021	06/22/2030	.0
92556V-AE-6	VIATRIS INC		2.C FE	81,509	130,000	99,845	84,878	.0	1,622	.0	.0	3.850	7.920	JD	125	5,005	10/31/2023	06/22/2040	.0
92564R-AJ-4	VICI PPTYS INC		2.C FE	504,440	500,000	505,815	502,227	.0	(2,213)	.0	.0	5.750	5.200	FA	11,979	14,375	02/11/2025	02/01/2027	.0
925650-AK-9	VICI PROPERTIES LP		2.C FE	995,689	1,006,000	1,027,800	996,221	.0	533	.0	.0	5.625	5.760	AO	14,147	27,351	05/30/2025	04/01/2035	.0
92840V-AH-5	VISTRA OPERATIONS CO		3.A FE	224,933	225,000	222,284	222,284	10,232	8	.0	.0	4.375	4.370	MN	1,641	9,844	12/09/2021	05/01/2029	.0
928563-AC-9	VMIWARE LLC		2.A FE	589,848	600,000	600,612	592,584	.0	2,736	.0	.0	3.900	4.690	FA	8,450	11,700	05/14/2025	08/21/2027	.0
928668-CQ-3	VOLKSWAGEN GROUP AME		2.A FE	368,690	360,000	369,539	368,219	.0	(471)	.0	.0	5.350	4.730	MS	5,029	9,630	09/25/2025	03/27/2030	.0
92939U-AU-0	WEC ENERGY GROUP INC		2.B FE	658,000	658,000	662,144	658,000	.0	.0	.0	.0	5.625	5.620	MN	5,655	.0	11/03/2025	05/15/2056	.0
92940P-AD-6	WRKCO INC		2.B FE	619,957	620,000	631,873	619,998	.0	41	.0	.0	4.900	4.900	MS	8,945	15,190	05/14/2025	03/15/2029	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
94106L-BP-3	WASTE MGMT INC DEL		1.G FE	249,408	250,000	218,465	249,689	.0	57	.0	.0	1.500	1.520	MS	1,104	3,750	11/05/2020	03/15/2031	.0
94106L-CD-9	WASTE MGMT INC DEL		1.G FE	983,920	1,000,000	1,023,910	985,993	.0	1,854	.0	.0	4.800	5.060	MS	14,133	41,467	11/14/2024	03/15/2032	.0
94419N-AA-5	WAYFAIR LLC		3.C FE	369,378	378,000	394,897	370,403	.0	1,025	.0	.0	7.250	7.860	AO	5,786	13,703	05/30/2025	10/31/2029	.0
94877D-AA-2	WEIR GROUP INC		2.C FE	318,246	320,000	328,938	318,447	.0	200	.0	.0	5.350	5.470	MN	2,616	8,560	05/14/2025	05/06/2030	.0
94973V-AY-3	ELEVANCE HEALTH INC		2.A FE	176,243	210,000	189,599	176,937	.0	695	.0	.0	4.625	6.160	MN	1,241	4,856	05/23/2025	05/15/2042	.0
95000U-2J-1	WELLS FARGO & CO		2.A FE	448,919	440,000	411,110	444,695	.0	(1,077)	.0	.0	2.572	2.290	FA	4,401	11,317	12/03/2021	02/11/2031	.0
95000U-2L-6	WELLS FARGO & CO		2.A FE	1,000,000	1,000,000	1,006,840	1,000,000	.0	.0	.0	.0	4.478	4.470	AO	10,822	44,780	03/23/2020	04/04/2031	.0
95000U-2S-1	WELLS FARGO & CO		2.A FE	1,738,136	1,820,000	1,778,850	1,754,240	.0	16,104	.0	.0	2.393	3.970	JD	3,508	43,553	05/14/2025	06/02/2028	.0
95000U-2U-6	WELLS FARGO & CO		2.A FE	1,000,000	1,000,000	933,630	1,000,000	.0	.0	.0	.0	3.350	3.350	MS	11,074	33,500	02/23/2022	03/02/2033	.0
95000U-3B-7	WELLS FARGO & CO		2.A FE	979,330	1,000,000	1,015,830	980,713	.0	1,383	.0	.0	4.897	5.200	JJ	21,220	24,485	05/09/2025	07/25/2033	.0
95000U-3D-3	WELLS FARGO & CO		1.E FE	100,000	100,000	104,074	100,000	.0	.0	.0	.0	5.389	5.380	AO	1,003	5,389	04/17/2023	04/24/2034	.0
95000U-3E-1	WELLS FARGO & CO		1.E FE	355,000	355,000	367,901	355,000	.0	.0	.0	.0	5.574	5.570	JJ	8,575	19,788	07/18/2023	07/25/2029	.0
95000U-3T-8	WELLS FARGO & CO		1.E FE	86,448	85,000	86,595	86,416	.0	(32)	.0	.0	4.970	4.200	AO	798	.0	12/10/2025	04/23/2029	.0
95000U-3W-1	WELLS FARGO & CO		1.E FE	1,535,325	1,500,000	1,548,305	1,532,564	.0	(2,761)	.0	.0	5.150	4.580	AO	14,592	38,625	07/22/2025	04/23/2031	.0
960386-AM-2	WESTINGHOUSE AIR BRA		2.B FE	441,830	385,000	389,947	407,485	.0	(8,770)	.0	.0	4.950	2.480	MS	6,574	18,095	12/03/2021	09/15/2028	.0
963320-BD-7	WHIRLPOOL CORP		3.A FE	10,000	10,000	9,996	9,996	(4)	.0	.0	.0	6.125	6.120	JD	27	313	06/09/2025	06/15/2030	.0
96949L-AD-7	WILLIAMS PARTNERS L		2.B FE	1,197,553	1,240,000	1,235,747	1,225,109	.0	7,545	.0	.0	3.750	4.610	JD	2,067	46,500	05/14/2025	06/15/2027	.0
970648-AQ-4	WILLIS NORTH AMER IN		2.A FE	424,575	425,000	425,035	424,579	.0	.0	.0	.0	5.150	5.160	MS	547	.0	12/15/2025	03/15/2036	.0
98388M-AD-9	XCEL ENERGY INC		2.A FE	695,887	730,000	726,394	698,455	.0	2,568	.0	.0	4.600	5.400	JD	2,798	33,580	05/14/2025	06/01/2032	.0
015857-AF-2	ALGONQUIN POWER & UT		2.C FE	84,289	85,000	85,419	84,849	.0	321	.0	.0	5.365	5.770	MS	5,903	4,560	03/26/2024	06/15/2026	.0
05590H-BG-1	BMW CDA INC		1.F FE	684,952	685,000	696,686	685,000	.0	24	.0	.0	3.990	3.990	AO	6,253	27,332	10/07/2024	10/10/2028	.0
05590H-BH-9	BMW CANADA INC		1.F FE	344,993	345,000	346,973	344,996	.0	3	.0	.0	3.350	3.350	AO	2,889	5,779	03/24/2025	04/01/2027	.0
060505-FU-3	BANK AMERICA		1.G FE	2,699,766	2,760,000	2,723,044	2,719,597	.0	9,912	.0	.0	2.598	2.980	AO	17,582	71,705	03/02/2023	04/04/2029	.0
06368B-TX-6	BANK MONTREAL		1.C FE	932,058	900,000	902,619	912,009	.0	(5,317)	.0	.0	3.190	2.550	MS	9,714	28,710	02/08/2022	03/01/2030	.0
06368M-RF-3	BANK MONTREAL QUE		1.F FE	330,000	330,000	331,620	330,000	.0	.0	.0	.0	2.750	2.750	MN	796	6,173	05/29/2025	05/30/2031	.0
064151-QE-6	BANK NOVA SCOTIA		1.E FE	3,854,135	3,525,000	3,527,080	3,576,442	.0	(55,530)	.0	.0	2.620	1.010	JD	7,612	92,355	11/20/2020	12/02/2026	.0
06418Y-XB-9	BANK N S HALIFAX		1.F FE	689,910	690,000	693,243	690,000	.0	90	.0	.0	3.734	3.730	JD	19,765	.0	03/20/2025	06/27/2031	.0
071734-AN-7	BAUSCH HEALTH COS IN		5.A FE	227,610	225,000	201,544	201,544	21,914	(620)	.0	.0	4.875	4.580	JD	914	10,969	12/09/2021	06/01/2028	.0
07813Z-BT-0	BELL CANADA		2.B FE	3,985	4,000	4,003	4,000	.0	2	.0	.0	3.550	3.590	MS	47	142	02/24/2016	03/02/2026	.0
07813Z-CJ-1	BELL CANADA		2.B FE	948,570	1,000,000	980,850	978,540	.0	8,084	.0	.0	2.200	3.090	MN	2,079	22,000	02/08/2022	05/29/2028	.0
11271L-AN-2	BROOKFIELD FIN INC		2.B FE	728,947	768,000	763,684	729,301	.0	354	.0	.0	6.300	6.690	JJ	22,310	27,955	05/30/2025	01/15/2055	.0
13509P-JX-2	CANADA HOUSING TRUST		1.A FE	3,991,640	4,000,000	3,991,560	3,993,469	.0	1,535	.0	.0	2.900	2.940	JD	5,156	116,000	09/24/2024	12/15/2029	.0
13607L-F9-9	CIBC		1.F FE	1,017,850	1,000,000	1,010,420	1,017,172	.0	(678)	.0	.0	3.800	3.420	JD	2,342	19,000	10/09/2025	12/10/2030	.0
13607P-BA-1	CIBC TORONTO BRH		2.A FE	2,631,074	2,635,000	2,736,026	2,631,519	.0	392	.0	.0	4.900	4.920	JD	7,252	129,115	06/05/2024	06/12/2034	.0
136375-CS-9	CANADIAN NATL RY CO		1.F FE	755,632	800,000	798,232	775,848	.0	6,868	.0	.0	3.000	4.000	FA	9,600	24,000	12/06/2022	02/08/2029	.0
136375-DL-3	CANADIAN NATL RY CO		1.F FE	6,356,535	6,330,000	6,596,430	6,348,401	.0	(5,019)	.0	.0	4.600	4.500	MN	49,062	291,180	05/16/2024	05/02/2029	.0
136375-DS-8	CANADIAN NATL RY CO		1.F FE	1,158,051	1,160,000	1,161,380	1,158,217	.0	166	.0	.0	3.500	3.530	JD	2,503	20,300	06/05/2025	06/10/2030	.0
136385-BD-2	CANADIAN NAT RES LTD		2.A FE	490,603	480,000	492,272	490,279	.0	(324)	.0	.0	5.000	4.390	JD	1,067	12,000	11/10/2025	12/15/2029	.0
13645R-BL-7	CANADIAN PAC RHW		2.A FE	309,888	310,000	311,752	309,888	.0	.0	.0	.0	4.000	4.000	JD	662	6,200	06/11/2025	06/13/2032	.0
15135U-AW-9	CENOVUS ENERGY INC		2.B FE	287,858	295,000	262,296	290,483	.0	674	.0	.0	2.650	2.920	JJ	3,605	7,818	12/03/2021	01/15/2032	.0
17039A-AU-0	CHOICE PPTYs REAL ES		2.A FE	1,359,676	1,300,000	1,298,258	1,308,603	.0	(10,221)	.0	.0	2.848	2.020	MN	4,311	37,024	02/08/2022	05/21/2027	.0
233852-AH-5	DAIMLER TRUCKS FI CA		1.G FE	8,232,240	8,000,000	8,143,818	8,143,818	.0	(48,007)	.0	.0	5.770	5.050	MS	123,936	461,600	02/13/2024	09/25/2028	.0
286181-AR-3	ELEMENT FLEET MGMT C		2.B FE	435,000	435,000	436,213	435,000	.0	.0	.0	.0	4.641	4.640	MN	2,075	.0	11/19/2025	11/24/2030	.0
29250N-BC-8	ENBRIDGE INC		2.C FE	738,508	763,000	773,156	738,601	.0	93	.0	.0	5.750	5.940	JJ	20,230	21,936	05/30/2025	07/15/2080	.0
29250N-CB-9	ENBRIDGE INC		2.A FE	721,736	710,000	732,926	719,977	.0	(1,759)	.0	.0	5.300	4.810	AO	8,989	18,815	05/14/2025	04/05/2029	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
29250Z-AX-6	ENBRIDGE PIPELINES		2.A FE	1,063,610	1,000,000	1,004,990	1,029,292	.0	(8,807)	.0	.0	3.520	2.540	FA	12,765	35,165	12/14/2021	02/22/2029	.0
29251Z-BK-2	ENBRIDGE INC		2.A FE	402,312	400,000	400,228	400,578	.0	(464)	.0	.0	3.200	3.070	JD	861	12,798	02/08/2022	06/08/2027	.0
29251Z-CG-0	ENBRIDGE INC		2.A FE	1,003,880	1,000,000	1,010,130	1,003,456	.0	(424)	.0	.0	3.900	3.810	FA	13,784	19,340	07/09/2025	02/25/2030	.0
303901-BL-5	FAIRFAX FINL HLDGS L		2.A FE	149,784	150,000	156,659	149,844	.0	19	.0	.0	5.625	5.640	FA	3,164	8,438	08/11/2022	08/16/2032	.0
303901-BX-9	FAIRFAX FINL HLDGS L		2.A FE	189,280	190,000	197,118	189,313	.0	33	.0	.0	5.750	5.800	MN	1,244	5,463	05/15/2025	05/20/2035	.0
31430W-3J-1	FED DES CAISSES		1.E FE	1,625,000	1,625,000	1,647,019	1,625,000	.0	.0	.0	.0	3.804	3.800	MS	17,020	61,815	09/20/2024	09/24/2029	.0
34527A-CT-5	FORD CR CDA LTD		2.C FE	2,534,494	2,525,000	2,596,432	2,531,388	.0	(1,698)	.0	.0	5.441	5.350	FA	54,578	137,385	02/29/2024	02/09/2029	.0
349553-AP-2	FORTIS INC		2.A FE	915,373	1,010,000	991,679	962,668	.0	18,594	.0	.0	2.180	4.280	MN	2,926	22,018	05/10/2023	05/15/2028	.0
37045Y-AL-8	GENERAL MTRS FINL CD		2.B FE	2,301,206	2,302,000	2,393,804	2,301,676	.0	275	.0	.0	5.000	5.010	FA	45,725	115,100	02/29/2024	02/09/2029	.0
38141G-XT-6	GOLDMAN SACHS GROUP		1.F FE	2,388,976	2,665,000	2,599,521	2,510,552	.0	44,463	.0	.0	2.013	3.930	FA	18,740	53,646	03/02/2023	02/28/2029	.0
39138C-AK-2	GREAT WEST LIFE CO		1.F FE	2,006,800	2,000,000	1,933,360	2,000,352	.0	(1,389)	.0	.0	2.379	2.300	MN	6,453	47,580	05/10/2021	05/14/2030	.0
438121-BE-4	HONDA CANADA FIN		1.G FE	510,965	500,000	531,835	506,570	.0	(2,133)	.0	.0	5.730	5.210	MS	7,575	28,650	11/20/2023	09/28/2028	.0
438121-BH-7	HONDA CANADA FIN		1.G FE	2,250,000	2,250,000	2,354,175	2,250,000	.0	.0	.0	.0	4.899	4.890	FA	40,165	110,228	02/13/2024	02/21/2029	.0
438121-BM-6	HONDA CANADA FIN		1.G FE	914,000	914,000	907,940	914,000	.0	.0	.0	.0	3.539	3.530	MS	8,862	.0	09/18/2025	09/23/2030	.0
44810Z-CC-2	HYDRO ONE		1.G FE	1,937,240	2,000,000	1,940,340	1,940,340	.0	3,100	.0	.0	2.160	2.900	FA	14,913	.0	10/06/2025	02/16/2030	.0
44810Z-CJ-7	HYDRO ONE		1.F FE	829,560	800,000	830,000	812,346	.0	(5,838)	.0	.0	4.910	4.090	JJ	17,003	39,280	12/06/2022	01/27/2028	.0
44810Z-CT-5	HYDRO ONE		1.G FE	1,527,285	1,500,000	1,514,025	1,526,488	.0	(797)	.0	.0	3.940	3.630	FA	20,887	.0	10/06/2025	08/25/2032	.0
45823T-AB-2	INTACT FINL CORP		1.G FE	603,126	600,000	566,442	601,618	.0	(302)	.0	.0	1.928	1.870	JD	523	11,568	12/17/2020	02/16/2030	.0
47788Z-AM-3	JOHN DEERE FINANCIAL		1.E FE	697,543	700,000	692,832	698,838	.0	379	.0	.0	2.810	2.860	JJ	8,946	19,670	02/08/2022	01/19/2029	.0
47788Z-AR-2	JOHN DEERE FINANCIAL		1.E FE	599,868	600,000	624,276	599,917	.0	40	.0	.0	4.630	4.630	AO	6,812	27,780	04/01/2024	04/04/2029	.0
47788Z-AT-8	JOHN DEERE FINANCIAL		1.E FE	1,001,540	1,000,000	1,006,550	1,001,309	.0	(231)	.0	.0	3.550	3.510	JD	1,994	17,750	06/11/2025	06/12/2029	.0
565018-DJ-4	MANULIFE BANK CDA		1.E FE	1,040,000	1,040,000	1,078,397	1,040,000	.0	.0	.0	.0	4.546	4.540	MS	15,090	47,278	03/05/2024	03/08/2029	.0
565018-DN-5	MANULIFE BANK CDA		1.E FE	440,000	440,000	443,260	440,000	.0	.0	.0	.0	3.717	3.710	MN	2,106	8,177	05/12/2025	05/15/2030	.0
59162N-AF-6	METRO INC		2.B FE	828,660	750,000	754,208	768,678	.0	(12,736)	.0	.0	3.390	1.630	JD	1,846	25,425	02/22/2021	12/06/2027	.0
63306A-JB-3	NATIONAL BK CDA MONT		1.F FE	960,000	960,000	965,827	960,000	.0	.0	.0	.0	3.637	3.630	AO	8,274	34,915	10/01/2024	10/07/2027	.0
67077M-AT-5	NUTRIEN LTD		2.B FE	587,124	600,000	599,250	589,079	.0	1,955	.0	.0	4.200	4.810	AO	6,300	12,600	05/14/2025	04/01/2029	.0
67077M-AW-8	NUTRIEN LTD		2.B FE	913,270	1,000,000	945,770	923,298	.0	10,028	.0	.0	2.950	4.920	MN	3,933	29,500	05/08/2025	05/13/2030	.0
68245X-AH-2	1011778 B.C. UNLIMIT		3.B FE	23,438	25,000	24,667	24,057	.0	425	.0	.0	3.875	5.870	MS	285	969	07/10/2024	01/15/2028	.0
68245X-AP-4	1011778 B.C. UNLIMIT		3.B FE	72,713	75,000	72,728	72,320	3,614	317	.0	.0	3.500	3.990	FA	992	2,625	12/06/2021	02/15/2029	.0
68327L-AD-8	ONTARIO TEACHERS CAD		1.E FE	238,248	235,000	211,129	236,964	.0	(328)	.0	.0	2.500	2.330	AO	1,240	5,875	12/03/2021	02/15/2031	.0
74340X-CD-1	PROLOGIS L P		1.F FE	777,001	755,000	804,611	768,348	.0	(3,328)	.0	.0	5.250	4.700	JJ	18,461	39,638	05/10/2023	01/15/2031	.0
74340X-CL-3	PROLOGIS L P		1.F FE	10,022,570	10,000,000	10,377,400	10,016,033	.0	(4,263)	.0	.0	4.700	4.640	MS	159,027	470,000	03/05/2024	03/01/2029	.0
766910-BF-9	RIOCAN REIT		2.B FE	1,002,900	1,000,000	992,420	1,000,000	.0	.0	.0	.0	2.361	2.260	MS	7,406	23,610	07/02/2021	03/10/2027	.0
766910-BN-2	RIOCAN REIT		2.B FE	1,267,000	1,267,000	1,335,076	1,267,000	.0	.0	.0	.0	5.470	5.470	MS	23,450	69,305	08/08/2024	03/01/2030	.0
775109-BK-6	ROGERS COMMUNICATION		2.C FE	510,335	500,000	503,025	502,582	.0	(2,067)	.0	.0	3.650	3.210	MS	4,725	18,250	02/08/2022	03/31/2027	.0
775109-BV-2	ROGERS COMMUNICATION		2.C FE	1,103,178	1,205,000	1,215,604	1,128,926	.0	9,558	.0	.0	4.250	5.410	AO	11,014	51,213	02/27/2023	04/15/2032	.0
775109-CH-2	ROGERS COMMUNICATION		2.C FE	1,703,358	1,928,750	1,817,847	1,736,763	.0	22,278	.0	.0	3.800	5.720	MS	21,581	60,396	05/14/2025	03/15/2032	.0
775109-CP-4	SHAW COMMUNICATIONS		2.C FE	316,620	300,000	307,680	306,107	.0	(2,820)	.0	.0	4.400	3.360	MN	2,224	13,200	02/08/2022	11/02/2028	.0
775109-DF-5	ROGERS COMMUNICATION		2.C FE	1,980,398	1,998,000	2,017,361	1,983,069	.0	1,430	.0	.0	5.300	5.410	FA	40,004	105,947	02/07/2024	02/15/2034	.0
779926-QX-5	ROYAL BANK CDA		1.E FE	1,534,830	1,500,000	1,523,865	1,533,415	.0	(1,415)	.0	.0	3.985	3.450	JJ	26,694	.0	10/10/2025	07/22/2031	.0
780086-ZH-0	ROYAL BANK CDA		1.E FE	996,800	1,000,000	1,072,360	997,768	.0	449	.0	.0	5.228	5.280	JD	27,357	52,280	08/10/2023	06/24/2030	.0
78017D-AQ-1	ROYAL BK CDA		1.E FE	1,000,000	1,000,000	995,081	1,000,000	.0	.0	.0	.0	4.305	4.300	MN	6,936	.0	10/28/2025	11/03/2031	.0
836720-AA-0	SOUTH BOW CDN INFRA		2.C FE	888,982	889,000	906,398	888,982	.0	.0	.0	.0	4.323	4.320	FA	16,013	35,747	08/14/2024	02/01/2030	.0
86682Z-AT-3	SUN LIFE FINL INC		1.G FE	1,084,150	1,000,000	1,070,430	1,080,475	.0	(3,675)	.0	.0	5.500	3.550	JJ	27,274	.0	10/09/2025	07/04/2035	.0
87971M-CH-4	TELUS CORP		2.B FE	899,199	900,000	931,824	899,230	.0	31	.0	.0	4.650	4.660	FA	16,167	41,850	08/08/2024	08/13/2031	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
89116C-FF-9	TD BANK		1.G FE	1,350,000	1,350,000	1,412,924	1,350,000	.0	.0	.0	.0	5.177	5.170	AO	16,180	69,890	04/02/2024	04/09/2034	.0
89116C-WY-9	TD BANK		1.F FE	560,000	560,000	567,202	560,000	.0	.0	.0	.0	4.133	4.130	JJ	11,160	11,572	01/06/2025	01/09/2033	.0
892329-BS-1	TOYOTA CR CDA INC		1.E FE	499,945	500,000	500,525	499,985	.0	15	.0	.0	4.450	4.450	JJ	9,692	22,250	01/17/2023	01/26/2026	.0
892329-CA-9	TOYOTA CR CDA INC		1.E FE	787,890	788,000	796,605	787,955	.0	37	.0	.0	3.730	3.730	AO	7,368	29,392	09/24/2024	10/02/2029	.0
92277L-AH-9	VENTAS CDA FIN LTD		2.A FE	437,562	505,000	481,805	455,262	.0	7,010	.0	.0	3.300	5.260	JD	1,438	16,665	05/10/2023	12/01/2031	.0
92277L-AK-2	VENTAS CDA FIN LTD		2.A FE	3,996,680	4,000,000	4,175,360	3,997,707	.0	735	.0	.0	5.100	5.120	MS	66,789	204,000	02/29/2024	03/05/2029	.0
92343V-FY-5	VERIZON COMMUNICATIO		2.A FE	3,908,814	3,900,000	3,835,923	3,900,000	.0	.0	.0	.0	2.375	2.300	MS	26,011	92,625	03/22/2021	03/22/2028	.0
949746-RX-1	WELLS FARGO & CO		2.A FE	787,000	787,000	788,385	787,000	.0	.0	.0	.0	2.975	2.970	MM	2,732	23,413	05/10/2016	05/19/2026	.0
00774M-BJ-3	AERCAP IRELAND CAP D		2.A FE	1,231,944	1,220,000	1,247,645	1,230,228	.0	(1,715)	.0	.0	5.100	4.800	JJ	27,999	31,110	05/30/2025	01/19/2029	.0
00928Q-AY-7	AIRCASLTLE LTD		2.B FE	739,890	721,000	751,253	737,210	.0	(2,681)	.0	.0	5.950	5.160	FA	16,206	21,450	05/30/2025	02/15/2029	.0
00973R-AQ-6	AKER BP ASA		2.B FE	149,297	150,000	146,541	149,306	.0	.9	.0	.0	5.250	5.310	AO	1,334	.0	10/27/2025	10/30/2035	.0
02007V-AA-8	ALLIWIN ENTMT FING UK		3.C FE	732,495	705,000	734,166	728,933	.0	(3,562)	.0	.0	7.875	6.720	JJ	25,600	27,759	05/30/2025	04/30/2029	.0
06738E-AN-5	BARCLAYS BANK PLC CORPORATE		2.A FE	336,984	350,000	350,025	349,935	.0	2,095	.0	.0	4.375	4.990	JJ	7,188	15,313	11/06/2018	01/12/2026	.0
06738E-BV-6	BARCLAYS PLC		2.A FE	1,001,990	1,000,000	911,610	1,001,241	.0	(191)	.0	.0	2.894	2.870	MM	2,974	28,940	11/18/2021	11/24/2032	.0
06738E-CK-9	BARCLAYS PLC		2.A FE	1,235,946	1,178,000	1,245,134	1,228,898	.0	(7,048)	.0	.0	6.490	5.190	MS	38,226	38,226	05/30/2025	09/13/2029	.0
06738E-CX-1	BARCLAYS PLC		2.A FE	1,092,093	1,090,000	1,110,928	1,091,712	.0	(381)	.0	.0	5.086	5.000	FA	19,403	27,719	05/14/2025	02/25/2029	.0
06738E-CY-9	BARCLAYS PLC		2.A FE	1,000,000	1,000,000	1,033,760	1,000,000	.0	.0	.0	.0	5.367	5.360	FA	18,785	26,835	02/19/2025	02/25/2031	.0
12704P-AA-6	CRH SMW FIN DESIGNAT		2.A FE	1,998,860	2,000,000	2,066,720	1,999,196	.0	212	.0	.0	5.200	5.210	MM	11,556	104,000	05/14/2024	05/21/2029	.0
12704P-AB-4	CRH SMW FIN DESIGNAT		2.A FE	1,772,094	1,770,000	1,825,507	1,772,011	.0	(83)	.0	.0	5.125	5.090	JJ	43,340	45,356	05/14/2025	01/09/2030	.0
225401-AT-5	UBS GROUP AG		1.F FE	1,750,500	2,000,000	1,994,420	1,920,292	.0	69,672	.0	.0	1.305	5.120	FA	10,803	26,100	06/15/2023	02/02/2027	.0
251526-DA-4	DEUTSCHE BK AG N Y		2.B FE	150,000	150,000	153,723	150,200	.0	.0	.0	.0	5.297	5.290	MM	1,148	3,973	05/06/2025	05/09/2031	.0
25160P-AH-0	DEUTSCHE BK AG N Y		2.A FE	249,683	255,000	250,780	250,056	.0	373	.0	.0	2.552	3.550	JJ	3,145	.0	11/04/2025	01/07/2028	.0
29082H-AE-2	EMBRAER NETHERLANDS		2.C FE	984,005	973,000	1,034,562	983,597	.0	(408)	.0	.0	5.980	5.820	FA	22,628	29,093	05/30/2025	02/11/2035	.0
29278G-AN-8	ENEL FIN INTL N.V.		2.A FE	324,090	330,000	313,837	327,634	.0	900	.0	.0	1.875	2.160	JJ	2,905	7,013	12/03/2021	07/12/2028	.0
404280-DF-3	HSBC HLDGS PLC		1.G FE	1,000,000	1,000,000	1,009,360	1,000,000	.0	.0	.0	.0	4.755	4.750	JD	2,906	47,550	05/31/2022	06/09/2028	.0
404280-FG-9	HSBC HLDGS PLC		1.G FE	200,000	200,000	200,547	200,000	.0	.0	.0	.0	5.133	5.130	MM	1,568	.0	10/30/2025	11/06/2036	.0
45115A-AB-0	ICON INVTS SIX DESIG		2.C FE	200,000	200,000	208,784	200,000	.0	.0	.0	.0	5.849	5.840	MM	1,722	11,698	04/30/2024	05/08/2029	.0
45262B-AG-8	IMPERIAL TOB FIN PLC		2.B FE	199,378	200,000	207,394	199,538	.0	100	.0	.0	5.500	5.560	FA	4,583	11,917	06/24/2024	02/01/2030	.0
456837-BQ-5	ING GROEP N.V.		1.G FE	729,474	730,000	741,629	729,590	.0	116	.0	.0	4.858	4.870	MS	9,457	17,732	05/14/2025	03/25/2029	.0
456837-BR-3	ING GROEP N.V.		1.G FE	251,535	250,000	256,278	251,531	.0	(204)	.0	.0	5.066	4.920	MS	3,377	6,333	04/02/2025	05/25/2031	.0
460599-AE-3	INTERNATIONAL GAME T		3.A FE	209,800	200,000	200,248	200,100	7,385	(2,534)	.0	.0	5.250	3.940	JJ	4,842	10,500	12/06/2021	01/15/2029	.0
539439-BE-8	LLOYDS BANKING GROUP		2.A FE	632,652	631,000	663,736	632,584	.0	(68)	.0	.0	6.068	6.030	JD	1,914	19,145	06/10/2025	06/13/2036	.0
56609N-AC-2	MACQUARIE AIRFINANCE		2.C FE	744,237	719,000	754,511	740,687	.0	(3,549)	.0	.0	6.400	5.340	MS	12,143	23,008	05/30/2025	03/26/2029	.0
603051-AF-0	MINERAL RES LTD		3.C FE	10,038	10,000	10,428	10,036	.0	(2)	.0	.0	7.000	6.900	AO	175	.0	09/22/2025	04/01/2031	.0
60687Y-BA-6	MIZUHO FINANCIAL GRO		1.G FE	316,753	360,000	342,364	326,602	.0	6,142	.0	.0	2.869	5.110	MS	3,099	10,328	05/14/2024	09/13/2030	.0
62954H-AV-0	NXP B V / NXP FDG LL		2.A FE	1,229,685	1,254,000	1,232,918	1,232,918	.0	.0	.0	.0	4.300	3.233	JD	1,947	53,922	05/30/2025	05/18/2029	.0
62954H-BA-5	NXP B V / NXP FDG LL		2.A FE	616,284	720,000	651,910	625,559	.0	9,275	.0	.0	2.500	5.340	MM	11,500	.0	05/14/2025	05/11/2031	.0
63906Y-AP-3	NATWEST MKTS PLC US		1.E FE	1,000,000	1,000,000	1,026,570	1,000,000	.0	.0	.0	.0	5.022	5.020	MS	13,950	25,110	03/18/2025	03/21/2030	.0
63906Y-AS-7	NATWEST MKTS PLC US		1.E FE	470,000	470,000	470,499	470,000	.0	.0	.0	.0	4.412	4.410	MM	3,168	.0	10/30/2025	11/06/2030	.0
65535H-BM-0	NOMURA HLDGS INC		2.A FE	310,000	310,000	323,420	310,000	.0	.0	.0	.0	6.070	6.070	JJ	8,834	18,817	07/05/2023	07/12/2028	.0
78392B-AK-3	SK HYNIX INC		2.B FE	1,995,980	2,000,000	1,995,293	1,996,048	.0	68	.0	.0	4.375	4.420	MS	26,736	.0	12/10/2025	09/11/2030	.0
80281L-AT-2	SANTANDER UK GROUP H		2.A FE	589,277	570,000	595,701	584,999	.0	(4,279)	.0	.0	6.534	5.140	JJ	17,691	18,622	05/14/2025	01/10/2029	.0
874060-AX-4	TAKEDA PHARMACEUTICA		2.A FE	845,120	1,000,000	914,080	902,424	.0	20,364	.0	.0	2.050	4.600	MS	5,182	20,500	01/20/2023	03/31/2030	.0
879385-AD-4	TELFONICA EUROPE B V		2.C FE	554,954	490,000	562,466	548,367	.0	(6,588)	.0	.0	8.250	5.350	MS	11,903	20,213	05/14/2025	09/15/2030	.0
89681L-AA-0	TRITON CONTAINER INT		2.C FE	1,246,460	1,472,000	1,339,049	1,262,529	.0	16,068	.0	.0	3.250	6.030	MS	14,086	23,920	05/30/2025	03/15/2032	.0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20			
								9	10	11	12	13	14	15	16	17		18	19	
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	
902613-AC-2	UBS GROUP AG		1.F FE	407,103	415,000	414,075	413,284	0	1,560	0	0	1.364	1.750	JJ	2,374	5,661	12/03/2021	01/30/2027	0	
902613-AK-4	UBS GROUP AG		1.F FE	993,495	1,158,000	1,039,039	1,003,915	0	10,421	0	0	2.746	4.990	FA	12,366	15,999	05/30/2025	02/11/2033	0	
902613-AP-3	UBS GROUP AG		1.F FE	311,531	310,000	312,507	311,184	0	(348)	0	0	4.751	4.450	MN	2,005	7,364	07/22/2025	05/12/2028	0	
92212W-AA-8	VAR ENERGI ASA		2.C FE	199,922	200,000	201,876	199,977	0	16	0	0	5.000	5.000	MN	1,194	10,000	05/12/2022	05/18/2027	0	
92212W-AD-2	VAR ENERGI ASA		2.C FE	211,684	200,000	211,794	210,984	0	(700)	0	0	7.500	4.530	JJ	6,917	0	11/12/2025	01/15/2028	0	
980236-AR-4	WOODSIDE FIN LTD		2.A FE	541,117	580,000	573,289	543,164	0	2,048	0	0	5.100	6.050	MS	8,956	14,790	05/14/2025	09/12/2034	0	
BY3546-36-7	ANGLIAN WATER SERV FIN		2.A FE	252,450	255,000	250,035	253,079	0	241	0	0	4.525	4.650	FA	4,007	11,539	05/10/2023	08/26/2032	0	
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				511,650,698	519,492,726	518,703,605	512,882,575	206,843	854,806	0	0	XXX	XXX	XXX	6,065,170	15,169,954	XXX	XXX	0	
23320G-44-8	DFA INVT DIMENSIONS 0.00		2.B FE	132,024,079	12,181,432	123,885,168	123,885,168	3,772,170	0	0	0	0.000	0.000	N/A	0	4,571,869	12/13/2024		0	
46435U-85-3	ISHARES BROAD USD HIGH YIELD BOND ETF 0.00		2.B FE	49,951,940	1,355,000	50,670,225	50,670,225	718,286	0	0	0	0.000	0.000	N/A	287,400	2,625,067	03/27/2025		0	
693390-70-0	PIMCO TOTAL RETURN FUND-INST 0.00		2.B FE	130,522,672	14,616,431	129,501,575	129,501,575	(1,021,097)	0	0	0	0.000	0.000	N/A	40,237	522,672	10/28/2025		0	
015999999. Subtotal - issuer credit obligations - svo-identified bond exchange traded funds - systematic value				312,498,690	28,152,863	304,056,968	304,056,968	3,469,358	0	0	0	XXX	XXX	XXX	327,637	7,719,609	XXX	XXX	0	
048999999. Total - issuer credit obligations (unaffiliated)				1,782,511,141	1,498,344,864	1,764,579,894	1,761,656,205	3,689,427	(307,503)	0	0	0	XXX	XXX	XXX	14,151,764	46,744,068	XXX	XXX	0
049999999. Total - issuer credit obligations (affiliated)				0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	
050999999 - Total - issuer credit obligations				1,782,511,141	1,498,344,864	1,764,579,894	1,761,656,205	3,689,427	(307,503)	0	0	0	XXX	XXX	XXX	14,151,764	46,744,068	XXX	XXX	0

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1B	1C	1D	1E	1F	1G
1A	604,075,735	55,325,571	64,339,552	145,420,170	106,741,306	109,547,097	108,835,173
1B	94,304,146	397,850,306	57,831,466				
1C	3,334,261	7,036,526	5,389,917				
1D	99,866	73,626	0				
1E	444,845	1,006,642	0				
1F	0	0	0				

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
01F020-41-4	UMBS TBA 15YR		1.F FE	212,067	230,000	212,894	212,067	0	0	0	0	2.000	4.530	MON	243	0	12/09/2025	01/15/2050	0	0
01F020-61-2	UMBS TBA 30YR		1.F FE	3,143,619	3,870,000	3,127,428	3,143,619	0	0	0	0	2.000	3.890	MON	2,795	0	12/02/2025	01/15/2051	0	0
01F022-61-8	UMBS TBA 30YR		1.F FE	6,526,287	7,690,000	6,499,849	6,526,287	0	0	0	0	2.500	4.010	MON	6,942	0	12/02/2025	01/15/2051	0	0
01F030-61-1	UMBS TBA 30YR		1.F FE	3,649,258	4,120,000	3,643,464	3,649,258	0	0	0	0	3.000	4.100	MON	4,463	0	12/02/2025	01/15/2052	0	0
01F042-61-6	UMBS TBA 30YR		1.F FE	702,534	720,000	702,822	702,534	0	0	0	0	4.500	4.720	MON	1,170	0	12/02/2025	01/15/2053	0	0
01F050-61-9	UMBS TBA 30YR		1.F FE	2,746,847	2,760,000	2,752,239	2,746,847	0	0	0	0	5.000	5.040	MON	4,983	0	12/02/2025	01/15/2053	0	0
20755C-AA-6	FANNIE MAE - CAS		1.E FE	59,023	58,986	59,086	59,019	0	(24)	0	0	6.820	6.800	MON	1,075	3,519	12/20/2023	10/25/2043	0	0
21H040-61-6	GNMA II JUMBO TBA 30Y		1.A FE	514,897	545,000	514,748	514,897	0	0	0	0	4.000	4.550	MON	1,272	0	12/02/2025	01/15/2051	0	0
21H050-61-5	GNMA II JUMBO TBA 30Y		1.A FE	771,791	775,000	773,168	771,791	0	0	0	0	5.000	5.060	MON	2,260	0	12/02/2025	01/15/2040	0	0
21H052-61-1	GNMA II JUMBO TBA 30Y		1.A FE	2,035,939	2,020,000	2,039,586	2,035,939	0	0	0	0	5.500	5.370	MON	6,481	0	12/02/2025	01/15/2040	0	0
3128K7-U5-5	FHLMC PC GOLD COM		1.A FE	147,480	154,303	158,614	150,531	0	657	0	0	5.000	5.640	MON	643	7,715	11/04/2005	09/01/2035	0	0
3128K6-FP-8	FHLMC		1.A FE	27,306	26,569	27,928	26,983	0	(50)	0	0	7.000	6.470	MON	155	1,860	11/30/2006	11/01/2036	0	0
3128M4-CP-6	FHLMC PC		1.A FE	57,915	59,182	61,948	58,342	0	146	0	0	5.500	5.850	MON	271	3,255	05/24/2007	12/01/2036	0	0
3128MJ-5D-8	FHLMC PC GOL G08843		1.A FE	1,367,809	1,429,221	1,420,027	1,368,294	0	4,259	0	0	4.500	5.200	MON	5,360	32,157	06/06/2025	10/15/2048	0	0
3128MJ-ZB-9	FHLMC		1.A FE	3,209,042	3,305,097	3,001,115	3,226,680	0	8,627	0	0	3.000	3.360	MON	8,263	99,153	02/07/2018	12/01/2046	0	0
3128P7-CB-7	FHLMC PC		1.A FE	1,021	994	992	994	0	(3)	0	0	6.500	5.680	MON	5	65	02/28/2006	02/01/2026	0	0
31292L-DN-2	FHLMC PC GOLD CAS		1.A FE	1,565,060	1,435,012	1,477,405	1,527,848	0	(9,276)	0	0	5.000	3.660	MON	5,979	71,751	01/31/2014	07/01/2041	0	0
312942-CB-9	FHLMC PC GOLD COM		1.A FE	380,286	367,843	361,307	375,605	0	(909)	0	0	4.000	3.540	MON	1,226	14,714	08/31/2010	09/01/2040	0	0
312945-TE-8	FEDERAL NATL MG	FNMA	1.A FE	542,127	512,726	502,408	531,973	0	(2,625)	0	0	4.000	3.240	MON	1,709	20,509	04/10/2012	02/01/2041	0	0
31296S-M3-7	FHLMC	FHLMC	1.A FE	38,535	37,832	38,512	38,136	0	(58)	0	0	6.000	5.630	MON	354	2,081	01/30/2004	01/01/2034	0	0
31297C-HD-5	FHLMC	FHLMC	1.A FE	40,847	40,941	41,662	40,853	0	21	0	0	5.000	5.000	MON	171	2,047	12/15/2004	07/01/2034	0	0
313076-MD-8	FHLMC PC GOLD 15		1.A FE	95,091	90,114	89,407	91,555	0	(1,606)	0	0	3.500	2.320	MON	263	3,154	05/30/2014	03/01/2029	0	0
313076-TL-3	FHLMC PC GOLD 15		1.A FE	127,068	120,416	119,509	122,329	0	(1,589)	0	0	3.500	2.320	MON	351	4,215	05/30/2014	03/01/2029	0	0
313070-6A-0	FHLMC		1.A FE	1,025,011	1,039,631	1,019,354	1,030,722	0	3,949	0	0	3.000	3.330	MON	2,599	31,189	09/26/2018	06/01/2031	0	0
3132A5-GE-9	FHLMC PC 30Y ZS4697		1.A FE	1,674,622	1,915,222	1,729,996	1,677,613	0	12,695	0	0	3.000	5.110	MON	9,540	23,940	05/30/2025	01/25/2047	0	0
3132AC-SZ-4	FHLMC PC 30Y ZT0536		1.A FE	182,545	200,410	188,853	183,165	0	2,045	0	0	3.500	4.900	MON	1,165	7,014	12/08/2023	03/25/2048	0	0
3132CX-VA-6	FHLMC PC 15Y SB1541		1.A FE	1,196,065	1,312,667	1,218,380	1,202,038	0	13,981	0	0	2.000	4.000	MON	4,346	10,939	06/18/2025	03/25/2037	0	0
3132D6-CB-4	FHLMC PC 15Y SB8166		1.A FE	71,050	75,080	73,014	71,367	0	849	0	0	3.500	4.720	MON	435	2,628	02/23/2024	06/25/2037	0	0
3132D6-CP-3	FHLMC PC 15Y SB8178		1.A FE	1,227	1,271	1,256	1,229	0	10	0	0	4.000	4.790	MON	232	51	06/27/2024	09/25/2037	0	0
3132D6-NV-8	FHLMC PC 15Y SB8504		1.A FE	71,788	75,606	72,260	72,046	0	910	0	0	2.500	3.790	MON	312	1,890	09/12/2024	10/25/2035	0	0
3132D9-BT-0	FHLMC PC 20Y SC0050		1.A FE	576,878	630,899	589,103	577,850	0	4,461	0	0	3.000	4.880	MON	3,140	9,464	05/14/2025	02/25/2040	0	0
3132DM-6X-8	FHLMC PC 30Y SD0886		1.A FE	143,742	138,604	128,607	143,102	0	(494)	0	0	3.500	3.010	MON	808	4,851	01/20/2022	11/25/2051	0	0
3132DN-K7-7	FHLMC PC 30Y SD1218		1.A FE	1,185,810	1,276,888	1,232,957	1,186,455	0	5,506	0	0	4.000	5.140	MON	8,480	25,538	05/14/2025	07/25/2049	0	0
3132DP-BM-9	FHLMC PC 30Y SD1844		1.A FE	13,649,700	16,071,991	14,247,913	13,935,571	0	293,058	0	0	3.000	5.000	MON	76,092	482,106	10/31/2022	06/25/2052	0	0
3132DT-FX-3	FHLMC PC 30Y SD5582		1.A FE	969,970	1,032,569	995,598	971,115	0	3,464	0	0	4.000	4.930	MON	6,860	13,768	06/23/2025	06/25/2049	0	0
3132DU-CM-7	FHLMC PC 30Y SD6376		1.A FE	226,535	227,887	227,668	225,961	0	(1,400)	0	0	6.500	5.070	MON	2,328	4,721	06/26/2025	09/25/2054	0	0
3132DV-SZ-4	FHLMC PC 30Y SD8064		1.A FE	323,704	309,950	296,835	322,755	0	(1,509)	0	0	4.000	3.340	MON	2,064	12,398	03/03/2022	05/25/2050	0	0
3132DV-7B-5	FHLMC PC 30Y SD8090		1.A FE	368,898	369,649	301,937	368,920	0	53	0	0	2.000	2.000	MON	1,229	7,393	12/07/2021	09/25/2050	0	0
3132DV-A8-8	FHLMC PC 30Y SD7231		1.A FE	2,005,089	2,006,656	2,044,803	2,005,089	0	13	0	0	5.500	5.430	MON	18,323	36,789	06/23/2025	12/25/2054	0	0
3132DV-HR-9	FHLMC PC 30Y SD7440		1.A FE	2,402,045	2,456,844	2,477,494	2,404,100	0	4,151	0	0	5.000	5.330	MON	20,446	51,184	05/30/2025	01/25/2055	0	0
3132DV-L5-2	FHLMC PC 30Y SD7548		1.A FE	2,098,260	2,525,528	2,181,876	2,102,171	0	20,256	0	0	2.500	5.030	MON	10,484	26,308	05/30/2025	11/25/2051	0	0
3132DV-L9-4	FHLMC PC 30Y SD7552		1.A FE	3,332,256	4,022,907	3,472,099	3,338,488	0	36,751	0	0	2.500	5.070	MON	16,703	41,905	05/30/2025	01/25/2052	0	0
3132DV-LV-5	FHLMC PC 30Y SD7540		1.A FE	1,392,572	1,675,511	1,445,947	1,395,249	0	13,894	0	0	2.500	5.050	MON	6,955	17,453	05/30/2025	05/25/2051	0	0
3132DV-LZ-6	FHLMC PC 30Y SD7544		1.A FE	2,375,446	2,738,513	2,468,797	2,378,748	0	19,789	0	0	3.000	5.010	MON	13,641	34,231	05/30/2025	07/25/2051	0	0
3132DV-MR-3	FHLMC PC 30Y SD7568		1.A FE	2,819,876	2,808,904	2,895,402	2,819,082	0	(1,357)	0	0	5.500	5.300	MON	25,592	64,371	05/30/2025	02/25/2054	0	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
3132DW-AG-8	FHLMC PC 30Y SD8107		1.A FE	208,513	252,552	215,497	208,795	0	1,787	0	0	2.500	5.260	MON	1,049	2,631	06/05/2025	11/25/2050	0	0
3132DW-AW-3	FHLMC PC 30Y SD8121		1.A FE	1,200,354	1,530,332	1,249,052	1,202,733	0	12,848	0	0	2.000	5.640	MON	5,087	12,753	06/05/2025	01/25/2051	0	0
3132DW-B6-9	FHLMC PC 30Y SD8161		1.A FE	1,543,787	1,900,411	1,618,628	1,546,213	0	17,728	0	0	2.500	5.390	MON	7,893	23,755	05/14/2025	08/25/2051	0	0
3132DW-BA-0	FHLMC PC 30Y SD8133		1.A FE	76,380	110,396	85,200	77,465	0	2,730	0	0	1.500	6.110	MON	275	1,656	10/19/2023	03/25/2051	0	0
3132DW-BB-8	FHLMC PC 30Y SD8134		1.A FE	425,924	522,589	425,881	429,567	0	8,018	0	0	2.000	4.650	MON	1,737	10,452	08/09/2023	03/25/2051	0	0
3132DW-BC-6	FHLMC PC 30Y SD8135		1.A FE	154,783	171,861	146,796	155,806	0	1,540	0	0	2.500	3.820	MON	714	4,297	08/24/2022	03/25/2051	0	0
3132DW-BJ-1	FHLMC PC 30Y SD8141		1.A FE	427,938	519,303	442,826	430,288	0	7,830	0	0	2.500	5.130	MON	2,159	12,983	04/05/2024	04/25/2051	0	0
3132DW-BP-7	FHLMC PC 30Y SD8146		1.A FE	777,815	779,398	635,529	777,873	0	118	0	0	2.000	2.000	MON	2,591	15,588	12/07/2021	05/25/2051	0	0
3132DW-C2-7	FHLMC PC 30Y SD8189		1.A FE	133,256	163,067	138,791	133,521	0	1,350	0	0	2.500	5.270	MON	677	1,699	05/30/2025	01/25/2052	0	0
3132DW-CT-8	FHLMC PC 30Y SD8182		1.A FE	1,160,767	1,494,750	1,211,670	1,163,591	0	12,744	0	0	2.000	5.410	MON	4,969	12,456	06/03/2025	12/25/2051	0	0
3132DW-DH-3	FHLMC PC 30Y SD8204		1.A FE	919,891	1,129,025	915,326	919,891	0	0	0	0	2.000	4.730	MON	3,753	0	11/19/2025	04/25/2052	0	0
3132DW-DT-7	FHLMC PC 30Y SD8214		1.A FE	221,945	257,768	238,891	219,119	0	4,416	0	0	3.500	5.910	MON	1,498	8,613	10/03/2023	05/25/2052	0	0
3132DW-E4-1	FHLMC PC 30Y SD8255		1.A FE	1,917,600	2,144,067	1,987,050	1,918,395	0	6,843	0	0	3.500	5.090	MON	12,478	25,014	06/23/2025	10/25/2052	0	0
3132DW-E6-6	FHLMC PC 30Y SD8257		1.A FE	0	0	0	0	0	0	0	0	4.500	4.900	MON	20	0	10/30/2024	10/25/2052	0	0
3132DW-EG-4	FHLMC PC 30Y SD8235		1.A FE	954,944	1,127,973	999,523	955,959	0	8,356	0	0	3.000	5.340	MON	5,614	16,920	05/14/2025	08/25/2052	0	0
3132DW-F5-7	FHLMC PC 30Y SD8288		1.A FE	567,463	568,008	568,794	567,478	0	26	0	0	5.000	4.950	MON	4,719	419	11/19/2025	01/25/2053	0	0
3132DW-F6-5	FHLMC PC 30Y SD8289		1.A FE	426,790	427,458	435,130	426,790	0	88	0	0	5.500	5.450	MON	3,890	23,510	07/18/2023	01/25/2053	0	0
3132DW-FT-5	FHLMC PC 30Y SD8278		1.A FE	148,932	144,452	148,920	148,920	0	(881)	0	0	6.000	5.130	MON	1,430	8,667	02/02/2023	12/25/2052	0	0
3132DW-HE-6	FHLMC PC 30Y SD8329		1.A FE	460,297	478,075	478,540	460,378	0	818	0	0	5.000	5.630	MON	3,968	9,960	05/21/2025	06/25/2053	0	0
3132DW-N8-2	FHLMC PC 30Y SD8515		1.A FE	922,790	936,026	949,322	923,504	0	1,724	0	0	5.500	5.740	MON	8,510	25,741	05/14/2025	03/25/2055	0	0
3132DW-NG-4	FHLMC PC 30Y SD8491		1.A FE	8,349	8,600	8,581	8,355	0	12	0	0	5.000	5.460	MON	36	144	07/28/2025	12/25/2054	0	0
3132E0-GX-4	FHLMC PC 30Y SD3814		1.A FE	1,185,648	1,223,501	1,224,463	1,186,095	0	2,306	0	0	5.000	5.510	MON	10,133	25,490	06/02/2025	08/25/2053	0	0
3132G6-AX-3	FEDERAL NATL MG	FNMA	1.A FE	195,861	185,376	183,154	192,525	0	(1,610)	0	0	4.000	3.230	MON	618	7,415	04/10/2012	08/01/2041	0	0
3132H2-TF-8	FEDERAL NATL MG	FNMA	1.A FE	404,195	376,652	359,734	395,249	0	(1,582)	0	0	3.500	2.600	MON	1,099	13,183	09/28/2012	09/01/2042	0	0
3132J9-D3-9	FHLMC PC GOLD PC		1.A FE	1,564,489	1,511,584	1,442,115	1,548,385	0	(3,190)	0	0	3.500	3.040	MON	4,409	52,905	05/29/2013	04/01/2043	0	0
3132LQ-QA-8	FHLMC PC GOLD PC	FHLMC	1.A FE	2,925,005	2,946,180	2,849,669	2,929,483	0	2,084	0	0	3.500	3.600	MON	8,593	103,116	09/25/2018	01/01/2038	0	0
3132M5-G2-2	FHLMC PC GOLD PC		1.A FE	774,303	721,961	713,675	759,871	0	(7,291)	0	0	4.500	3.530	MON	2,707	32,488	02/27/2014	02/01/2044	0	0
3132M6-YN-4	FHLMC PC GOLD PC		1.A FE	818,050	771,859	741,249	805,550	0	(2,966)	0	0	4.000	3.210	MON	2,573	30,874	06/30/2014	05/01/2044	0	0
3132MA-BV-2	FHLMC PC GOL Q29352		1.A FE	904,995	853,140	830,064	891,219	0	(4,394)	0	0	4.000	3.210	MON	2,844	34,126	10/31/2014	10/01/2044	0	0
3132QT-QZ-2	FEDERAL NATL MG		1.A FE	3,147,225	2,991,792	2,890,894	3,111,919	0	(8,149)	0	0	4.000	3.300	MON	9,973	119,672	11/23/2016	10/01/2045	0	0
3132WG-FY-8	FEDERAL NATL MG		1.A FE	1,435,291	1,440,468	1,311,895	1,436,020	0	455	0	0	3.000	3.030	MON	3,601	43,214	11/29/2016	09/01/2046	0	0
3132WN-JR-4	FHLMC PC		1.A FE	3,940,076	3,729,973	3,610,579	3,896,854	0	(16,936)	0	0	4.000	3.260	MON	12,433	149,199	06/26/2017	05/01/2047	0	0
3133A2-W5-5	FHLMC PC		1.A FE	2,414,619	2,332,085	1,991,722	2,400,806	0	(8,318)	0	0	2.500	2.070	MON	9,400	58,302	03/24/2020	03/01/2050	0	0
3133AA-HV-7	FHLMC PC 30Y QB3844		1.A FE	4,371,916	4,229,820	3,458,332	4,349,308	0	(8,106)	0	0	2.000	1.590	MON	14,080	84,596	09/25/2020	09/25/2050	0	0
3133AB-SA-9	FHLMC PC 30Y QB5013		1.A FE	4,133,898	4,093,285	3,167,963	4,127,059	0	(2,015)	0	0	1.500	1.370	MON	10,220	61,399	10/20/2020	11/25/2050	0	0
3133AK-Z5-2	FHLMC PC 30Y QC1664		1.A FE	12,440,600	12,345,118	10,106,474	12,425,385	0	(12,034)	0	0	2.000	1.900	MON	41,103	246,900	04/28/2021	05/25/2051	0	0
3133AM-TD-8	FHLMC PC 30Y QC3248		1.A FE	151,331	145,128	135,479	149,972	0	(1,006)	0	0	3.500	2.990	MON	846	5,080	01/20/2022	06/25/2051	0	0
3133AS-BL-6	FHLMC PC 30Y QC7243		1.A FE	10,361,481	10,242,254	8,410,287	10,344,425	0	(5,844)	0	0	2.000	1.850	MON	33,499	204,845	09/16/2021	09/25/2051	0	0
3133B3-US-4	FHLMC PC 30Y QD6004		1.A FE	6,327,819	6,396,607	6,393,899	6,393,899	0	102,379	0	0	3.000	4.620	MON	36,000	216,220	09/29/2022	02/25/2052	0	0
3133B3-WR-4	FHLMC PC 30Y QD6056		1.A FE	685,193	812,758	729,114	694,029	0	10,878	0	0	3.000	5.240	MON	4,047	24,383	10/20/2022	02/25/2052	0	0
3133BD-7G-4	FHLMC PC 30Y QE4995		1.A FE	10,456,003	10,454,369	10,251,835	10,454,369	0	0	0	0	4.500	4.450	MON	77,109	470,447	06/29/2022	06/25/2052	0	0
3133BD-B2-0	FHLMC PC 30Y QE3657		1.A FE	10,454,497	11,116,262	10,600,412	10,489,665	0	92,334	0	0	4.000	4.860	MON	72,973	444,651	06/22/2023	06/25/2052	0	0
3133CE-SR-4	FHLMC PC 30Y QH2328		1.A FE	10,069,480	10,118,492	10,572,547	10,070,866	0	7,141	0	0	6.500	6.510	MON	108,197	657,702	10/31/2023	09/25/2053	0	0
3133KL-ZX-8	FHLMC PC 30Y RA5258		1.A FE	653,954	818,241	665,294	654,898	0	4,968	0	0	2.000	5.030	MON	2,724	4,091	08/05/2025	05/25/2051	0	0
3133KM-LL-7	FHLMC PC 30Y RA5731		1.A FE	3,165,041	3,630,154	2,960,575	3,198,492	0	43,937	0	0	2.000	3.650	MON	12,066	72,603	08/23/2022	08/25/2051	0	0

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
3133KP-JC-3	FHLMC PC 30Y RA7459		1.A FE	10,494,962	12,308,549	10,472,642	10,638,096	0	86,917	0	0	2.500	4.470	MON	51,227	307,714	11/28/2022	02/25/2052	0	
3133KP-R3-4	FHLMC PC 30Y RA7706		1.A FE	1,645,615	1,674,660	1,699,874	1,645,749	0	1,666	0	0	5.000	5.260	MON	13,875	34,889	06/02/2025	07/25/2052	0	
3133KY-WH-8	FHLMC PC 20Y RB5148		1.A FE	1,080,253	1,275,104	1,106,702	1,083,479	0	12,683	0	0	2.000	4.960	MON	4,236	12,751	05/14/2025	03/25/2042	0	
3133KY-WP-0	FHLMC PC 20Y RB5154		1.A FE	356,909	411,719	367,765	357,794	0	3,497	0	0	2.500	5.080	MON	1,708	5,146	05/14/2025	04/25/2042	0	
3136B5-UH-6	FNMA REMIC TRUST		1.A FE	226,837	0	225,656	225,309	0	(1,528)	0	0	4.000	14.090	MON	7,158	17,153	06/17/2025	08/25/2049	0	
3136BD-JQ-2	FNMA REMIC TRUST		1.A FE	24,379	0	24,210	24,191	0	(188)	0	0	3.500	14.190	MON	742	2,216	05/13/2025	01/25/2051	0	
3136BW-RC-2	FNMA REMIC TRUST		1.A FE	575,225	575,225	583,163	575,225	0	0	0	0	6.000	6.000	MON	3,451	14,381	06/06/2025	07/25/2055	0	
3137F6-4E-4	FHLMC REMIC SERIES		1.A FE	252,017	0	250,248	252,003	0	(14)	0	0	4.000	22.560	MON	5,857	11,713	10/22/2025	01/15/2045	0	
3137FT-6T-9	FHLMC REMIC SERIES		1.A FE	34,579	0	33,898	34,067	0	(511)	0	0	4.000	17.720	MON	1,556	3,764	06/12/2025	05/25/2040	0	
3137FW-KB-5	FHLMC REMIC SERIES		1.A FE	282,260	0	277,691	279,850	0	(2,410)	0	0	2.000	11.520	MON	7,820	19,167	06/06/2025	10/25/2050	0	
3137HF-4Q-5	FHLMC REMIC SERIES		1.A FE	123,916	0	124,165	123,513	0	(403)	0	0	6.000	33.440	MON	8,686	0	10/30/2025	07/25/2038	0	
3137HL-ZC-9	FHLMC REMIC SERIES		1.A FE	367,864	367,864	372,941	367,864	0	0	0	0	6.000	6.000	MON	2,207	9,197	06/06/2025	06/25/2055	0	
3138EB-K6-8	FEDERAL NATL MG FNMA		1.A FE	823,438	801,400	770,057	815,765	0	(3,302)	0	0	3.500	3.120	MON	4,661	28,049	03/30/2012	04/01/2042	0	
3138LR-7M-8	FNMA PASS-THRU LNG 30 Y		1.A FE	907,180	842,786	845,400	889,149	0	(9,772)	0	0	4.500	3.410	MON	6,309	37,925	02/11/2014	06/01/2042	0	
3138WK-4R-4	FEDERAL NATL MG FNMA		1.A FE	1,154,161	1,100,347	1,018,187	1,136,337	0	(3,435)	0	0	3.000	2.400	MON	5,483	33,010	10/31/2012	11/01/2042	0	
3138WJ-UB-9	FEDERAL NATL MG		1.A FE	790,597	822,869	795,797	803,205	0	7,520	0	0	2.500	3.370	MON	3,401	20,572	10/30/2018	02/01/2032	0	
3138XC-F3-1	FNMA PASS-THRU LNG 30 Y		1.A FE	983,190	946,086	918,239	972,958	0	(4,533)	0	0	4.000	3.440	MON	6,297	37,843	03/31/2014	09/01/2043	0	
3138Y5-5D-4	FNMA PASSTHRU AX4443		1.A FE	533,702	517,843	506,246	522,610	0	(2,722)	0	0	3.000	2.560	MON	2,560	15,535	09/30/2014	10/01/2029	0	
31402R-DD-8	FNMA PASS-THRU LNG 30 Y		1.A FE	132,604	134,251	140,191	133,086	0	243	0	0	5.500	5.640	MON	1,222	7,384	01/17/2007	05/01/2035	0	
31403S-W5-1	FNMA PASS-THRU LNG 30 Y		1.A FE	69,624	67,453	69,202	68,328	0	(166)	0	0	6.000	5.430	MON	672	4,047	12/09/2003	11/01/2033	0	
31405S-EF-7	FEDERAL NATL MG FNMA		1.A FE	76,497	79,607	81,726	77,739	0	456	0	0	5.000	5.570	MON	661	3,980	09/29/2006	08/01/2035	0	
31406V-DP-8	FNMA PASS-THRU LNG 30 Y		1.A FE	135,663	130,289	136,939	132,921	0	(398)	0	0	6.500	5.750	MON	1,406	8,469	05/31/2005	05/01/2035	0	
31406W-2M-5	FNMA PASS-THRU LNG 30 Y		1.A FE	14,189	13,824	14,183	13,993	0	(441)	0	0	6.000	5.510	MON	135	829	06/30/2005	06/01/2035	0	
31409X-PU-7	FEDERAL NATL MG FNMA		1.A FE	68,030	70,044	73,015	68,782	0	140	0	0	5.500	5.910	MON	640	3,852	07/31/2006	02/01/2036	0	
3140A6-SK-3	FNMA PASSTHRU DA5921		1.A FE	7,852,734	7,614,773	8,043,487	7,782,979	0	(45,885)	0	0	7.000	5.930	MON	83,860	533,034	12/21/2023	01/25/2054	0	
3140AD-6E-6	FNMA PASSTHRU DB4468		1.A FE	6,152,678	6,096,476	6,262,265	6,143,199	0	(15,701)	0	0	6.000	5.600	MON	60,933	306,108	01/30/2025	08/25/2054	0	
3140AP-RS-5	FNMA PASSTHRU DC2296		1.A FE	9,472,695	9,435,836	9,489,796	9,466,553	0	(6,071)	0	0	5.000	4.870	MON	78,588	471,792	09/27/2024	10/25/2054	0	
3140BN-ZG-6	FNMA PASSTHRU DE9742		1.A FE	236,568	233,287	236,902	236,565	0	(3)	0	0	5.500	5.340	MON	1,069	0	12/09/2025	09/25/2055	0	
3140GV-NB-7	FEDERAL NATL MG		1.A FE	355,988	354,630	342,681	355,678	0	(70)	0	0	4.000	3.900	MON	1,179	14,185	10/29/2018	09/01/2047	0	
3140H1-E5-5	FEDERAL NATL MTG		1.A FE	693,306	694,282	647,350	693,306	0	271	0	0	3.000	2.990	MON	3,461	20,828	04/30/2019	11/01/2037	0	
3140JH-SN-4	FEDERAL NATL MG		1.A FE	576,750	568,795	555,854	574,176	0	(645)	0	0	4.000	3.700	MON	3,781	22,752	11/16/2018	09/01/2038	0	
3140K4-5G-1	FNMA PASSTHRU B08946		1.A FE	629,832	606,428	546,479	628,011	0	(3,739)	0	0	3.000	2.470	MON	1,446	21,216	12/20/2021	01/25/2050	0	
3140K4-5H-9	FNMA PASSTHRU B08947		1.A FE	648,660	629,481	566,381	647,161	0	(1,941)	0	0	3.000	2.570	MON	3,143	18,884	01/06/2022	01/25/2050	0	
3140KK-WG-5	FNMA PASSTHRU B00646		1.A FE	5,951,161	5,750,783	4,704,088	5,918,595	0	(11,446)	0	0	2.000	1.580	MON	19,140	115,016	08/20/2020	08/25/2050	0	
3140LQ-UK-4	FNMA PASSTHRU BT2385		1.A FE	9,320,568	9,010,821	7,720,835	9,276,443	0	(73,459)	0	0	2.500	2.090	MON	37,505	225,271	06/23/2021	06/25/2051	0	
3140LU-5K-3	FNMA PASSTHRU BT6249		1.A FE	6,053,924	7,395,518	5,999,222	6,113,441	0	55,487	0	0	2.000	4.540	MON	147,910	254,624	05/18/2023	10/25/2051	0	
3140LU-ZH-7	FNMA PASSTHRU BT6143		1.A FE	10,389,095	10,269,551	8,407,075	10,371,995	0	(9,286)	0	0	2.000	1.850	MON	34,194	205,391	09/16/2021	09/25/2051	0	
3140LV-NV-5	FNMA PASSTHRU BT7603		1.A FE	11,857,851	11,413,784	9,718,115	11,798,240	0	(58,700)	0	0	2.500	2.040	MON	47,509	285,345	09/20/2021	08/25/2051	0	
3140M7-FV-8	FNMA PASSTHRU BU5579		1.A FE	12,351,684	12,527,134	12,527,134	12,374,208	0	(10,110)	0	0	5.500	5.000	MON	113,146	453,241	02/28/2025	01/25/2055	0	
3140MV-JB-2	FNMA PASSTHRU BW3886		1.A FE	14,323,083	14,220,871	13,553,459	14,307,009	0	(8,738)	0	0	4.000	3.860	MON	94,671	568,835	07/29/2022	08/25/2052	0	
3140NO-NB-4	FNMA PASSTHRU BW7614		1.A FE	4,586,358	4,493,676	4,508,586	4,571,848	0	(26,961)	0	0	5.000	4.620	MON	37,423	224,684	08/05/2022	08/25/2052	0	
3140ND-WB-9	FNMA PASSTHRU BX8741		1.A FE	4,560,891	4,645,822	4,737,004	4,568,566	0	20,825	0	0	5.500	5.790	MON	42,563	255,520	08/14/2023	03/25/2053	0	
3140NE-0E-8	FNMA PASSTHRU BX9452		1.A FE	6,984,978	6,764,089	7,074,879	6,930,032	0	(31,444)	0	0	6.500	5.530	MON	73,234	439,666	03/30/2023	03/25/2053	0	
3140OB-RF-7	FNMA PASSTHRU CA4085		1.A FE	1,525,811	1,595,424	1,547,349	1,528,344	0	8,326	0	0	3.000	4.280	MON	7,934	19,943	06/04/2025	09/25/2034	0	
3140OC-B3-9	FNMA PASSTHRU CA4557		1.A FE	251,173	273,339	256,110	251,303	0	500	0	0	3.500	4.760	MON	1,590	2,392	08/05/2025	11/25/2049	0	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
31400C-KS-4	FNMA PASSTHRU CA4804		1.A FE	1,459,742	1,609,086	1,514,206	1,461,195	0	9,617	0	0	3.500	4.960	MON	9,358	23,466	05/30/2025	12/25/2049	0	
31400G-PN-1	FNMA PASSTHRU CA8528		1.A FE	5,930,882	7,007,133	5,946,125	5,974,790	0	72,471	0	0	2.500	4.770	MON	29,161	175,178	02/24/2023	01/25/2051	0	
31400K-SU-8	FNMA PASSTHRU CB0858		1.A FE	141,614	160,370	141,947	141,614	0	0	0	0	3.000	4.510	MON	401	0	12/05/2025	06/25/2051	0	
31400M-6B-5	FNMA PASSTHRU CB2665		1.A FE	10,032,241	12,155,687	10,764,317	10,102,165	0	180,526	0	0	3.000	5.670	MON	60,608	364,671	09/27/2023	01/25/2052	0	
31400M-TP-9	FNMA PASSTHRU CB2357		1.A FE	7,890,423	9,661,127	7,905,690	8,014,830	0	190,150	0	0	2.000	4.480	MON	32,066	193,223	09/29/2022	12/25/2051	0	
31400P-FM-4	FNMA PASSTHRU CB3771		1.A FE	473,900	528,069	489,838	475,371	0	4,203	0	0	3.500	5.010	MON	3,070	18,482	02/12/2024	06/25/2052	0	
31400P-Y7-6	FNMA PASSTHRU CB4333		1.A FE	1,960,769	2,097,953	2,016,056	1,951,734	0	7,060	0	0	4.000	5.080	MON	13,952	34,966	06/04/2025	08/25/2052	0	
31400S-KY-6	FNMA PASSTHRU CB6610		1.A FE	9,780,037	10,110,198	10,104,908	9,783,358	0	7,549	0	0	5.000	5.540	MON	84,181	294,881	04/10/2025	06/25/2053	0	
31400S-PY-1	FNMA PASSTHRU CB6738		1.A FE	615,324	632,013	632,791	615,450	0	999	0	0	5.000	5.420	MON	5,231	13,167	06/05/2025	07/25/2053	0	
31400U-WR-3	FNMA PASSTHRU CB8755		1.A FE	214,909	212,108	218,614	214,684	0	(379)	0	0	6.000	5.440	MON	2,111	5,303	06/09/2025	06/25/2054	0	
31400U-ZY-5	FNMA PASSTHRU CB8858		1.A FE	30,036	29,631	30,609	30,003	0	(56)	0	0	6.000	5.430	MON	294	741	06/09/2025	07/25/2054	0	
31400V-G5-7	FANNIE MAE POOL CB9219		1.A FE	1,291,715	1,248,694	1,289,812	1,291,713	0	(2)	0	0	6.000	5.670	MON	6,243	0	12/18/2025	09/01/2054	0	
31400W-BA-9	FNMA PASSTHRU CB9932		1.A FE	148,448	149,523	152,565	148,482	0	59	0	0	5.500	5.580	MON	1,365	3,427	06/10/2025	02/25/2055	0	
31400W-GX-7	FNMA PASSTHRU FA0213		1.A FE	373,772	379,525	379,069	373,901	0	297	0	0	5.000	5.210	MON	3,142	4,744	08/05/2025	04/25/2054	0	
31400W-MN-2	FNMA PASSTHRU FA0364		1.A FE	1,735,672	1,700,597	1,763,566	1,732,843	0	(6,114)	0	0	6.000	5.260	MON	16,956	34,012	06/23/2025	01/25/2055	0	
31400W-O4-0	FNMA PASSTHRU FA0474		1.A FE	2,362,656	2,456,502	2,437,798	2,365,683	0	7,673	0	0	4.500	5.030	MON	18,346	46,059	05/30/2025	07/25/2052	0	
31400W-ME-0	FNMA PASSTHRU FA1256		1.A FE	253,960	259,474	254,372	254,302	0	1,253	0	0	3.500	3.940	MON	1,492	4,541	05/14/2025	08/25/2037	0	
31400W-P3-1	FNMA PASSTHRU FA1341		1.A FE	941,353	987,325	977,917	943,124	0	4,422	0	0	4.500	5.150	MON	7,381	22,215	05/14/2025	09/25/2051	0	
31400W-SR-5	FNMA PASSTHRU FA1427		1.A FE	670,754	706,522	684,546	673,094	0	6,161	0	0	3.000	4.160	MON	3,508	10,598	05/14/2025	05/25/2037	0	
31400W-GH-6	FNMA PASSTHRU FA2899		1.A FE	129,897	127,830	129,762	129,839	0	(81)	0	0	5.500	5.060	MON	1,170	586	10/23/2025	10/25/2055	0	
31400W-AB-3	FNMA PASSTHRU FA3601		1.A FE	690,702	666,791	689,754	690,154	0	(548)	0	0	6.000	4.930	MON	6,638	0	11/19/2025	11/25/2055	0	
31400W-E8-6	FNMA PASSTHRU FA3758		1.A FE	21,703	21,751	21,807	21,703	0	0	0	0	5.000	4.990	MON	91	0	12/09/2025	11/25/2055	0	
31400W-EU-7	FNMA PASSTHRU FA3746		1.A FE	34,046	34,122	34,113	34,046	0	0	0	0	5.000	4.990	MON	142	0	12/09/2025	11/25/2055	0	
31400X-FB-7	FNMA PASSTHRU FM1061		1.A FE	1,004,687	941,021	909,099	1,000,040	0	(6,933)	0	0	4.000	3.010	MON	6,250	37,641	12/03/2021	03/25/2049	0	
31400X-R7-0	FNMA PASSTHRU FM2309		1.A FE	277,559	265,925	250,759	276,660	0	(1,242)	0	0	3.500	2.860	MON	1,546	9,307	02/03/2022	03/25/2049	0	
31400X-KM-0	FNMA PASSTHRU FM3899		1.A FE	377,557	443,045	382,412	377,940	0	1,375	0	0	2.500	4.790	MON	1,830	2,769	08/05/2025	07/25/2050	0	
31400X-VJ-5	FNMA PASSTHRU FM4216		1.A FE	114,248	109,672	103,089	113,861	0	(488)	0	0	3.500	2.900	MON	637	3,839	02/03/2022	06/25/2049	0	
31400X-EM-5	FNMA PASSTHRU FM4639		1.A FE	755,412	752,590	645,014	755,066	0	(321)	0	0	2.500	2.430	MON	3,119	18,815	01/10/2022	11/25/2050	0	
31400X-6J-9	FNMA PASSTHRU FM6272		1.A FE	1,204,591	1,185,279	1,025,434	1,202,568	0	(2,034)	0	0	2.500	2.280	MON	2,402	34,566	01/06/2022	02/25/2051	0	
31400X-HT-0	FNMA PASSTHRU FM7441		1.A FE	198,947	232,966	206,204	198,846	0	2,952	0	0	3.000	5.280	MON	1,163	6,989	10/19/2022	05/25/2051	0	
31400X-DA-3	FNMA PASSTHRU FM8196		1.A FE	1,071,813	1,193,078	1,125,483	1,072,773	0	6,624	0	0	3.500	5.150	MON	6,927	20,879	05/14/2025	12/25/2048	0	
31400X-HB-7	FNMA PASSTHRU FM8325		1.A FE	161,758	173,583	166,910	163,270	0	3,631	0	0	2.500	4.190	MON	715	4,340	06/22/2023	07/25/2035	0	
31400X-XH-6	FNMA PASSTHRU FM8779		1.A FE	1,988,913	2,286,986	1,980,538	1,902,501	0	22,587	0	0	2.500	5.050	MON	9,495	23,823	05/30/2025	09/25/2051	0	
31400X-ZT-6	FNMA PASSTHRU FM9753		1.A FE	829,375	813,113	827,883	829,375	0	(222)	0	0	5.000	4.600	MON	3,349	3,434	10/30/2025	05/25/2050	0	
31400X-HK-8	FNMA PASSTHRU FS1133		1.A FE	1,183,203	1,268,638	1,217,130	1,183,825	0	4,853	0	0	4.000	5.030	MON	8,413	21,144	06/04/2025	10/25/2051	0	
31400X-KP-3	FNMA PASSTHRU FS1201		1.A FE	377,142	395,625	350,725	379,230	0	1,688	0	0	3.000	3.990	MON	1,964	11,869	04/26/2022	01/25/2050	0	
31400X-XU-8	FNMA PASSTHRU FS1590		1.A FE	749,312	908,257	780,089	750,717	0	6,565	0	0	2.500	5.110	MON	3,769	9,461	05/30/2025	04/25/2052	0	
31400X-3H-8	FNMA PASSTHRU FS2599		1.A FE	376,759	428,060	384,523	377,029	0	1,630	0	0	3.000	4.780	MON	2,130	3,210	08/05/2025	12/25/2051	0	
31400X-BE-6	FNMA PASSTHRU FS1836		1.A FE	693,285	749,940	644,601	699,379	0	5,467	0	0	2.500	3.400	MON	3,115	18,749	05/24/2022	05/25/2052	0	
31400X-HP-5	FNMA PASSTHRU FS2037		1.A FE	917,439	1,053,960	953,976	921,399	0	14,505	0	0	1.500	4.590	MON	2,620	7,905	05/14/2025	05/25/2037	0	
31400X-J-66-4	FNMA PASSTHRU FS2920		1.A FE	192,116	205,609	198,806	194,466	0	2,804	0	0	3.000	4.490	MON	1,020	6,168	03/01/2023	07/25/2036	0	
31400X-ZE-6	FNMA PASSTHRU FS3440		1.A FE	1,415,796	1,442,389	1,415,796	1,415,796	0	(1,488)	0	0	6.000	5.110	MON	13,722	27,630	06/23/2025	12/25/2052	0	
31400X-Z5-2	FNMA PASSTHRU FS4363		1.A FE	306,927	337,109	322,189	312,708	0	6,583	0	0	2.500	4.650	MON	1,395	8,428	07/10/2023	03/25/2035	0	
31400X-Z9-4	FNMA PASSTHRU FS4367		1.A FE	1,778,775	1,828,781	1,797,346	1,780,115	0	6,210	0	0	3.500	4.160	MON	10,582	26,670	05/30/2025	05/25/2037	0	
31400X-PG-7	FNMA PASSTHRU FS4922		1.A FE	20,586	0	0	0	0	(20,565)	0	0	3.000	0.000	MON	60	59	05/30/2025	06/25/2051	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
3140XP-6C-8	FNMA PASSTHRU FS8066		1.A FE	20,339	0	0	0	0	(20,338)	0	0	5.500	0.000	MON	95	94	05/30/2025	09/25/2053	0	0
3140XP-Z7-7	FNMA PASSTHRU FS7965		1.A FE	1,864,426	1,856,882	1,913,412	1,863,896	0	(998)	0	0	5.500	5.330	MON	16,962	42,554	05/30/2025	08/25/2053	0	0
3140XR-US-2	FNMA PASSTHRU FS9592		1.A FE	1,914,232	2,055,207	1,978,538	1,918,391	0	10,140	0	0	4.000	4.990	MON	13,662	34,253	05/30/2025	05/25/2052	0	0
3140Y6-US-7	FNMA PASSTHRU CC0603		1.A FE	1,763,635	1,701,592	1,771,673	1,758,046	0	(7,493)	0	0	6.500	5.320	MON	18,392	36,868	06/26/2025	06/25/2055	0	0
3140Y7-EQ-7	FNMA PASSTHRU CC1042		1.A FE	922,413	895,275	923,622	921,729	0	(684)	0	0	6.000	5.030	MON	8,922	0	11/12/2025	09/25/2055	0	0
3140Y7-S8-2	FNMA PASSTHRU CC1442		1.A FE	51,747	50,871	51,847	51,746	0	(1)	0	0	5.500	5.310	MON	233	0	12/09/2025	11/25/2055	0	0
31410D-5Y-2	FEDERAL NATL MG FNMA		1.A FE	90,715	89,498	94,190	90,054	0	(73)	0	0	6.500	6.190	MON	967	5,817	08/10/2006	08/01/2036	0	0
31410P-A8-6	FEDERAL NATL MG FNMA		1.A FE	92,599	90,093	94,608	91,390	0	(160)	0	0	7.000	6.460	MON	523	6,306	10/10/2006	08/01/2036	0	0
31410U-WY-6	FHLMC		1.A FE	43,604	43,146	44,611	43,360	0	(30)	0	0	6.000	5.750	MON	430	2,589	11/30/2006	09/01/2036	0	0
31411C-KH-3	FEDERAL NATL MG FNMA		1.A FE	48,832	47,209	48,019	48,102	0	(96)	0	0	7.500	6.790	MON	589	3,541	12/08/2006	11/01/2036	0	0
31411K-R4-7	FNMA PASS-THRU LNG 30 Y		1.A FE	100,062	99,797	103,628	99,797	0	(12)	0	0	6.000	5.890	MON	995	5,988	01/31/2007	01/01/2037	0	0
31411N-5C-7	FNMA PASS-THRU LNG 30 Y		1.A FE	47,343	46,983	48,967	47,118	0	(22)	0	0	6.000	5.810	MON	469	2,819	02/08/2007	02/01/2037	0	0
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		1.A FE	44,908	44,557	46,387	44,693	0	(27)	0	0	6.000	5.810	MON	444	2,673	03/30/2007	04/01/2037	0	0
31412R-D5-3	FNMA FNMA		1.A FE	1,234,476	1,229,481	1,240,113	1,231,456	0	(529)	0	0	4.500	4.400	MON	9,188	55,327	03/31/2010	03/01/2040	0	0
31418C-M2-7	FNMA PASSTHRU MA3076		1.A FE	47,833	46,138	45,186	45,186	0	921	0	0	2.500	4.560	MON	198	1,196	06/22/2023	07/25/2032	0	0
31418C-NB-3	FNMA PASSTHRU MA3114		1.A FE	50,081	53,742	51,944	50,759	0	1,005	0	0	2.500	4.550	MON	222	1,344	06/22/2023	08/25/2032	0	0
31418C-PJ-7	FNMA PASSTHRU MA3124		1.A FE	47,692	51,178	49,445	48,329	0	971	0	0	2.500	4.540	MON	211	1,279	06/22/2023	09/25/2032	0	0
31418C-S4-7	FNMA PASSTHRU MA3238		1.A FE	622,710	589,286	553,902	619,929	0	(3,404)	0	0	3.500	2.680	MON	3,427	20,625	12/03/2021	01/25/2048	0	0
31418C-XM-1	FNMA PASSTHRU MA3383		1.A FE	232,605	223,290	209,262	231,883	0	(1,033)	0	0	3.500	2.880	MON	1,299	7,815	02/03/2022	06/25/2048	0	0
31418C-XP-4	FNMA PASSTHRU MA3385		1.A FE	1,950,441	2,029,068	2,014,462	1,951,209	0	4,399	0	0	4.500	5.110	MON	15,172	38,045	05/30/2025	06/25/2048	0	0
31418D-3G-5	FNMA PASSTHRU MA4398		1.A FE	704,223	846,920	688,605	708,201	0	6,602	0	0	2.000	4.380	MON	2,816	10,043	10/10/2025	08/25/2051	0	0
31418D-3X-8	FNMA PASSTHRU MA4413		1.A FE	620,830	763,658	620,670	629,078	0	11,300	0	0	2.000	4.590	MON	2,539	15,273	11/21/2022	09/25/2051	0	0
31418D-4X-7	FNMA PASSTHRU MA4437		1.A FE	547,483	643,471	522,586	551,895	0	7,874	0	0	2.000	4.020	MON	2,139	12,869	01/27/2023	10/25/2051	0	0
31418D-JK-9	FNMA PASSTHRU MA3865		1.A FE	1,572,594	1,645,993	1,599,257	1,575,165	0	8,848	0	0	3.000	4.290	MON	8,185	20,575	06/04/2025	12/25/2034	0	0
31418D-NB-1	FNMA PASSTHRU MA4014		1.A FE	314,448	336,702	325,562	317,392	0	4,492	0	0	3.000	4.710	MON	1,673	10,101	03/01/2023	05/25/2035	0	0
31418D-NH-1	FNMA PASSTHRU MA3991		1.A FE	350,460	345,228	307,467	350,042	0	(532)	0	0	3.000	2.770	MON	1,721	10,357	02/07/2022	04/25/2050	0	0
31418D-V7-4	FNMA PASSTHRU MA4237		1.A FE	2,161,054	2,776,701	2,265,756	2,164,471	0	26,239	0	0	2.000	5.780	MON	9,230	27,767	05/14/2025	01/25/2051	0	0
31418D-VB-5	FNMA PASSTHRU MA4209		1.A FE	745,465	788,071	608,711	748,833	0	3,041	0	0	1.500	2.200	MON	1,965	11,821	01/28/2022	12/25/2050	0	0
31418D-WR-9	FNMA PASSTHRU MA4255		1.A FE	349,337	436,075	355,560	352,330	0	7,018	0	0	2.000	4.910	MON	1,450	8,722	08/29/2023	02/25/2051	0	0
31418D-XK-3	FNMA PASSTHRU MA4281		1.A FE	370,771	457,478	372,820	374,882	0	7,036	0	0	2.000	4.910	MON	1,521	9,150	03/09/2023	03/25/2051	0	0
31418D-XP-2	FNMA PASSTHRU MA4285		1.A FE	44,980	48,734	46,869	45,719	0	1,289	0	0	2.000	4.840	MON	161	975	12/04/2023	03/25/2031	0	0
31418D-YB-2	FNMA PASSTHRU MA4305		1.A FE	3,918,167	5,024,111	4,092,830	3,930,582	0	47,762	0	0	2.000	5.380	MON	16,704	46,440	05/30/2025	04/25/2051	0	0
31418D-YC-0	FNMA PASSTHRU MA4306		1.A FE	1,389,438	1,185,423	1,185,423	1,414,648	0	(2,678)	0	0	2.500	2.230	MON	2,815	40,409	07/01/2024	04/25/2051	0	0
31418D-YX-4	FNMA PASSTHRU MA4325		1.A FE	2,347	2,764	2,250	2,357	0	35	0	0	2.000	4.120	MON	886	55	02/29/2024	05/25/2051	0	0
31418D-ZY-1	FNMA PASSTHRU MA4358		1.A FE	22,104	21,314	19,834	22,028	0	(90)	0	0	3.500	2.990	MON	123	746	01/20/2022	06/25/2051	0	0
31418E-AN-0	FNMA PASSTHRU MA4512		1.A FE	246,910	303,728	259,045	247,283	0	2,820	0	0	2.500	5.950	MON	1,262	3,797	05/14/2025	01/25/2052	0	0
31418E-AV-2	FNMA PASSTHRU MA4519		1.A FE	354,297	440,376	371,214	355,792	0	5,285	0	0	1.500	5.290	MON	1,097	3,303	05/14/2025	01/25/2042	0	0
31418E-AW-0	FNMA PASSTHRU MA4520		1.A FE	734,994	724,634	629,834	732,856	0	(1,190)	0	0	2.000	1.770	MON	2,407	14,493	12/03/2021	01/25/2042	0	0
31418E-AZ-3	FNMA PASSTHRU MA4523		1.A FE	94,128	102,854	98,189	95,633	0	2,744	0	0	2.000	4.910	MON	339	2,057	12/04/2023	01/25/2032	0	0
31418E-BR-0	FNMA PASSTHRU MA4547		1.A FE	7,231,995	9,357,548	7,587,867	7,246,060	0	84,841	0	0	2.000	5.470	MON	31,118	93,575	05/14/2025	02/25/2052	0	0
31418E-CD-0	FNMA PASSTHRU MA4567		1.A FE	2,321,114	2,588,903	2,396,406	2,328,948	0	26,302	0	0	2.000	4.480	MON	8,582	25,889	05/14/2025	03/25/2037	0	0
31418E-CQ-1	FNMA PASSTHRU MA4578		1.A FE	1,801,720	2,219,636	1,887,111	1,804,398	0	19,559	0	0	2.500	5.360	MON	9,224	27,745	05/14/2025	04/25/2052	0	0
31418E-CR-9	FNMA PASSTHRU MA4579		1.A FE	4,065	0	0	0	0	(4,060)	0	0	3.000	0.000	MON	2,103	12	12/23/2024	04/25/2052	0	0
31418E-CV-0	FNMA PASSTHRU MA4583		1.A FE	922,873	1,004,829	950,736	925,137	0	8,276	0	0	2.500	4.470	MON	4,162	12,560	05/14/2025	04/25/2037	0	0
31418E-DB-0	FNMA PASSTHRU MA4626		1.A FE	666,950	732,988	699,540	668,421	0	6,451	0	0	4.000	5.410	MON	4,870	29,320	05/06/2024	06/25/2052	0	0

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
31418E-E4-8	FNMA PASSTHRU MA4654		1.A FE	1,506,319	1,704,293	1,579,483	1,507,405	0	8,961	0	0	3.500	5.280	MON	9,915	28,407	06/03/2025	07/25/2052	0	0
31418E-E5-5	FNMA PASSTHRU MA4655		1.A FE	386,233	413,636	394,756	388,132	0	2,581	0	0	4.000	4.940	MON	2,749	16,545	03/06/2023	07/25/2052	0	0
31418E-E6-3	FNMA PASSTHRU MA4656		1.A FE	370,982	390,958	383,262	370,996	0	1,112	0	0	4.500	5.330	MON	2,922	9,341	05/23/2025	07/25/2052	0	0
31418E-E5-5	FNMA PASSTHRU MA4644		1.A FE	507,565	525,294	500,690	509,283	0	1,831	0	0	4.000	4.430	MON	3,490	21,012	06/16/2022	05/25/2052	0	0
31418E-F2-1	FNMA PASSTHRU MA4684		1.A FE	920,895	964,446	945,463	921,037	0	1,724	0	0	4.500	5.220	MON	7,206	14,467	07/09/2025	06/25/2052	0	0
31418E-F4-7	FNMA PASSTHRU MA4686		1.A FE	402,451	408,904	409,534	402,731	0	860	0	0	5.000	5.220	MON	3,384	20,445	06/22/2023	06/25/2052	0	0
31418E-GK-0	FNMA PASSTHRU MA4701		1.A FE	121,406	125,903	123,424	121,420	0	318	0	0	4.500	5.050	MON	941	3,298	03/20/2025	08/25/2052	0	0
31418E-HK-9	FNMA PASSTHRU MA4733		1.A FE	665,640	697,748	683,941	665,964	0	3,296	0	0	4.500	5.230	MON	5,214	31,399	10/30/2024	09/25/2052	0	0
31418E-HP-8	FNMA PASSTHRU MA4737		1.A FE	39,503	40,003	40,064	39,503	0	16	0	0	5.000	5.170	MON	332	500	08/11/2025	08/25/2052	0	0
31418E-J5-0	FNMA PASSTHRU MA4783		1.A FE	184,130	200,823	191,361	184,665	0	1,555	0	0	4.000	5.260	MON	1,333	8,033	02/14/2024	10/25/2052	0	0
31418E-J7-6	FNMA PASSTHRU MA4785		1.A FE	164,200	168,194	168,713	164,215	0	258	0	0	5.000	5.380	MON	1,395	4,205	05/08/2025	10/25/2052	0	0
31418E-JF-8	FNMA PASSTHRU MA4761		1.A FE	587,124	595,970	596,888	587,544	0	1,000	0	0	5.000	5.200	MON	4,942	29,799	07/18/2023	09/25/2052	0	0
31418E-LV-0	FNMA PASSTHRU MA4839		1.A FE	1,447,332	1,586,049	1,506,287	1,447,947	0	5,285	0	0	4.000	5.380	MON	10,551	31,721	05/14/2025	12/25/2052	0	0
31418E-NL-0	FNMA PASSTHRU MA4894		1.A FE	231,890	225,478	231,900	231,890	0	0	0	0	6.000	5.070	MON	1,127	0	12/08/2025	01/25/2053	0	0
31418E-P3-8	FNMA PASSTHRU MA4941		1.A FE	1,693,664	1,693,471	1,723,657	1,693,716	0	419	0	0	5.500	5.410	MON	15,385	63,025	08/05/2025	03/25/2053	0	0
31418E-Q8-6	FNMA PASSTHRU MA4978		1.A FE	387,951	403,328	403,824	387,962	0	894	0	0	5.000	5.650	MON	3,349	10,083	05/22/2025	04/25/2053	0	0
31418E-S4-3	FNMA PASSTHRU MA5038		1.A FE	176,893	179,473	179,851	176,897	0	79	0	0	5.000	5.200	MON	1,489	2,243	08/11/2025	06/25/2053	0	0
31418E-T4-2	FNMA PASSTHRU MA5070		1.A FE	1,680,700	1,788,276	1,750,856	1,681,553	0	5,091	0	0	4.500	5.200	MON	13,357	40,236	05/14/2025	07/25/2053	0	0
31418E-T5-9	FNMA PASSTHRU MA5071		1.A FE	1,183,882	1,226,274	1,227,466	1,184,187	0	2,540	0	0	5.000	5.580	MON	10,171	30,657	05/14/2025	07/25/2053	0	0
31418E-V8-0	FNMA PASSTHRU MA5138		1.A FE	9,035	0	0	0	0	(9,021)	0	0	5.500	0.000	MON	3,717	426	04/16/2024	09/25/2053	0	0
31418E-V9-8	FNMA PASSTHRU MA5139		1.A FE	741,110	742,793	764,179	741,110	0	329	0	0	6.000	5.940	MON	7,313	44,568	04/11/2024	09/25/2053	0	0
31418E-XL-9	FNMA PASSTHRU MA5190		1.A FE	441,310	439,456	446,793	441,091	0	(396)	0	0	5.500	5.300	MON	3,991	24,170	10/16/2024	11/25/2053	0	0
31418E-ZM-5	FNMA PASSTHRU MA5247		1.A FE	512,586	493,922	507,624	503,399	0	(1,407)	0	0	6.000	5.160	MON	4,859	7,449	08/05/2025	01/25/2054	0	0
31418F-DA-2	FNMA PASSTHRU MA5496		1.A FE	4,701	4,791	4,781	4,703	0	4,781	0	0	5.000	5.280	MON	2,044	60	08/12/2025	10/25/2054	0	0
31418F-EF-0	FNMA PASSTHRU MA5533		1.A FE	233,051	241,543	238,488	233,478	0	1,030	0	0	4.000	4.740	MON	1,597	4,831	05/14/2025	11/25/2039	0	0
31418F-F2-8	FNMA PASSTHRU MA5584		1.A FE	853	888	867	854	0	1	0	0	4.500	5.070	MON	1,582	10	08/07/2025	01/25/2055	0	0
31418F-GZ-4	FNMA PASSTHRU MA5615		1.A FE	53,077	52,345	53,747	52,655	0	(113)	0	0	6.000	5.680	MON	6,804	1,578	05/14/2025	02/25/2055	0	0
31418F-HH-3	FNMA PASSTHRU MA5631		1.A FE	768,277	736,964	765,532	753,366	0	(6,101)	0	0	6.500	5.610	MON	7,776	24,221	05/14/2025	02/25/2055	0	0
31418F-KZ-9	FNMA PASSTHRU MA5711		1.A FE	15,894	14,694	14,885	14,701	0	(1,240)	0	0	5.000	4.890	MON	1,611	297	07/25/2025	05/25/2040	0	0
31418F-NJ-2	FNMA PASSTHRU MA5792		1.A FE	495,114	494,419	501,442	494,993	0	(141)	0	0	5.500	5.380	MON	4,508	6,798	08/11/2025	08/25/2055	0	0
31418F-R7-4	FNMA PASSTHRU MA5909		1.A FE	392	393	392	392	0	0	0	0	5.000	4.990	MON	2	0	11/24/2025	12/25/2055	0	0
31419A-DS-3	FNMA PASS-THRU LING 30 Y		1.A FE	209,950	192,698	203,810	204,155	0	(1,414)	0	0	6.000	4.530	MON	1,918	11,562	11/30/2010	09/01/2039	0	0
31419J-SH-2	FNMA		1.A FE	1,700,050	1,722,388	1,686,641	1,706,033	0	1,821	0	0	4.000	4.100	MON	11,422	68,895	12/14/2010	11/01/2040	0	0
31419K-GD-1	FNMA PASS-THRU LING 30 Y		1.A FE	1,237,646	1,265,932	1,239,659	1,245,990	0	3,308	0	0	4.000	4.260	MON	8,419	50,637	12/16/2010	11/01/2040	0	0
31419L-QD-8	FNMA PASS-THRU LING 30 Y		1.A FE	225,366	221,388	220,007	223,790	0	(425)	0	0	4.000	3.730	MON	1,469	8,856	11/30/2010	12/01/2040	0	0
31423Y-KB-4	FNMA STRIP SMBS 428		1.A FE	275,001	5,146,214	268,375	275,001	0	0	0	0	1.500	267,140	MON	14,909	31,407	05/30/2025	11/25/2037	0	0
31423Y-VU-0	FNMA STRIP SMBS 429		1.A FE	231,492	3,321,854	226,883	231,492	0	0	0	0	2.000	171,300	MON	12,950	26,912	05/30/2025	02/25/2052	0	0
31424U-AV-8	FNMA STRIP SMBS 435		1.A FE	269,006	1,482,893	263,612	269,006	0	0	0	0	5.000	37,050	MON	7,414	0	12/04/2025	05/25/2053	0	0
31424V-B9-4	FNMA STRIP SMBS 444		1.A FE	254,576	1,890,126	253,503	255,892	0	1,316	0	0	4.500	5.000	MON	8,506	0	11/20/2025	11/25/2039	0	0
31425Y-LK-1	FHLMC PC 30Y QX3929		1.A FE	5,423,886	5,372,678	5,526,239	5,413,939	0	(18,336)	0	0	6.000	5.620	MON	51,036	241,888	01/30/2025	01/25/2055	0	0
31426L-KS-2	FHLMC PC 30Y QY2115		1.A FE	96,528	95,469	98,280	96,396	0	(171)	0	0	6.000	5.570	MON	954	2,387	06/09/2025	05/25/2055	0	0
31426M-ZS-4	FHLMC PC 30Y QY3463		1.A FE	10,933,322	9,829,173	10,210,370	10,063,648	0	(42,471)	0	0	6.500	5.610	MON	104,516	266,207	05/30/2025	05/25/2055	0	0
31426P-DW-2	FHLMC PC 30Y QY4616		1.A FE	387,177	382,988	393,863	386,641	0	(561)	0	0	6.000	5.580	MON	3,793	9,575	06/09/2025	06/25/2055	0	0
31427C-YW-7	FHLMC PC 30Y QZ5224		1.A FE	395,658	389,931	395,973	395,563	0	(94)	0	0	5.500	5.090	MON	3,565	0	11/19/2025	10/25/2055	0	0
31427M-7H-8	FHLMC PC 30Y SL0895		1.A FE	1,917,101	1,914,409	1,956,088	1,916,582	0	(623)	0	0	5.500	5.380	MON	17,471	35,097	06/23/2025	06/25/2054	0	0

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
31427P-HV-9	FHLMC PC 30Y SL2043		1.A FE	262,836	258,593	264,094	262,753	0	(83)	0	0	5.500	5.060	MON	2,359	0	11/12/2025	07/25/2055	0	
31427Q-J9-4	FHLMC PC 30Y SL2987		1.A FE	533,060	533,289	533,757	533,060	0	0	0	0	5.000	4.950	MON	4,434	0	11/04/2025	10/25/2055	0	
31427Q-YQ-9	FHLMC PC 30Y SL3418		1.A FE	260,727	261,421	261,096	260,728	0	1	0	0	5.000	4.990	MON	1,089	0	12/09/2025	11/25/2055	0	
3142G5-P3-6	FREDDIEMAC STRIP		1.A FE	253,304	4,503,180	245,632	253,304	0	0	0	0	1.500	356.920	MON	13,257	27,272	06/17/2025	05/25/2037	0	
3142G5-QF-8	FHLMC PC 405		1.A FE	58,314	258,096	55,083	59,166	0	852	0	0	4.000	50.180	MON	1,957	4,237	06/04/2025	05/25/2053	0	
3142G9-WK-2	FHLMC PC 414		1.A FE	255,661	1,985,716	253,673	255,908	0	247	0	0	4.000	151.410	MON	14,662	13,138	09/15/2025	04/25/2039	0	
3142GV-JY-8	FHLMC PC 30Y RJ4778		1.A FE	179,889	176,761	180,467	179,811	0	(78)	0	0	5.500	5.030	MON	1,619	0	11/04/2025	09/25/2055	0	
3142J6-BV-4	FHLMC PC 30Y RQ0051		1.A FE	131,392	126,710	131,622	131,267	0	(125)	0	0	6.500	5.290	MON	1,364	0	11/10/2025	09/25/2055	0	
35564N-HY-2	FREDDIE MAC - STACR		1.E FE	449,500	449,500	450,502	449,500	0	0	0	0	5.431	5.430	MON	3,117	12,780	05/14/2025	05/25/2045	0	
35564U-AR-8	FHLMC STACR REMIC TR		2.A FE	109,552	109,552	109,730	109,552	0	0	0	0	5.470	5.460	MON	857	1,149	09/10/2025	09/25/2045	0	
36179S-B7-1	GNMA PASSTHRU MA3662		1.A FE	1,176,064	1,332,886	1,216,054	1,177,797	0	11,122	0	0	3.000	4.990	MON	3,332	23,326	05/14/2025	05/20/2046	0	
36179T-7K-5	GNMA PASSTHRU MA5398		1.A FE	432,302	443,102	425,498	432,489	0	1,205	0	0	4.000	4.350	MON	1,477	17,724	09/23/2024	08/20/2048	0	
36179T-NR-2	GNMA PASSTHRU MA4900		1.A FE	941,048	1,042,171	971,120	941,952	0	7,306	0	0	3.500	5.110	MON	3,040	21,278	05/14/2025	12/20/2047	0	
36179U-PB-2	GNMA PASSTHRU MA5818		1.A FE	1,652,841	1,717,599	1,701,387	1,653,435	0	4,244	0	0	4.500	5.100	MON	6,441	38,646	05/30/2025	03/20/2049	0	
36179U-Q5-4	GNMA PASSTHRU MA5876		1.A FE	393,658	411,534	394,175	393,973	0	2,234	0	0	4.000	4.660	MON	1,372	16,461	10/11/2024	10/20/2049	0	
36179U-XT-4	GNMA PASSTHRU MA6090		1.A FE	462,670	490,652	451,929	463,297	0	3,260	0	0	3.500	4.350	MON	1,431	17,173	09/30/2024	08/20/2049	0	
36179V-4V-9	GNMA PASSTHRU MA7136		1.A FE	362,887	416,476	359,692	364,790	0	5,612	0	0	2.500	4.360	MON	868	10,412	07/17/2023	01/20/2051	0	
36179V-D0-0	GNMA PASSTHRU MA6411		1.A FE	44,412	46,428	44,402	44,439	0	250	0	0	4.000	4.650	MON	155	1,857	10/11/2024	01/20/2050	0	
36179V-FR-6	GNMA PASSTHRU MA6476		1.A FE	64,347	67,291	64,454	64,395	0	418	0	0	4.000	4.650	MON	224	2,692	10/11/2024	02/20/2050	0	
36179V-QV-5	GNMA PASSTHRU MA6768		1.A FE	97,390	101,813	97,300	97,449	0	571	0	0	4.000	4.650	MON	339	4,073	10/11/2024	07/20/2050	0	
36179V-VX-5	GNMA PASSTHRU MA6930		1.A FE	13,361,925	15,517,387	12,860,193	13,406,540	0	229,128	0	0	2.000	3.961	MON	25,862	310,348	09/16/2024	10/20/2050	0	
36179W-2W-7	GNMA PASSTHRU MA7989		1.A FE	541,662	599,904	550,888	542,147	0	3,639	0	0	3.500	5.070	MON	1,750	12,715	05/30/2025	04/20/2052	0	
36179W-5D-6	GNMA PASSTHRU MA8044		1.A FE	1,323,982	1,425,748	1,313,214	1,323,992	0	10	0	0	3.500	4.650	MON	4,158	0	12/15/2025	05/20/2052	0	
36179W-7K-8	GNMA PASSTHRU MA8098		1.A FE	1,165,906	1,341,326	1,206,790	1,166,844	0	13,067	0	0	3.000	5.060	MON	3,353	23,473	05/14/2025	06/20/2052	0	
36179W-D0-8	GNMA PASSTHRU MA7311		1.A FE	382,938	465,401	385,558	385,216	0	8,626	0	0	2.000	4.530	MON	776	9,308	01/25/2024	04/20/2051	0	
36179W-JS-8	GNMA PASSTHRU MA7473		1.A FE	333,187	377,415	339,560	335,784	0	5,059	0	0	3.000	4.730	MON	944	11,322	10/14/2022	07/20/2051	0	
36179W-JT-6	GNMA PASSTHRU MA7474		1.A FE	415,676	446,589	410,554	416,337	0	3,487	0	0	3.500	4.580	MON	1,303	15,631	01/02/2024	07/20/2051	0	
36179W-LP-1	GNMA PASSTHRU MA7534		1.A FE	286,143	331,520	286,114	287,721	0	4,997	0	0	2.500	4.480	MON	691	8,288	07/28/2023	08/20/2051	0	
36179W-NE-4	GNMA PASSTHRU MA7589		1.A FE	3,165,242	3,761,243	3,246,076	3,172,138	0	36,560	0	0	2.500	4.900	MON	7,836	51,668	05/30/2025	09/20/2051	0	
36179W-P9-3	GNMA PASSTHRU MA7648		1.A FE	374,360	444,097	367,909	375,693	0	7,439	0	0	2.000	4.200	MON	740	8,882	08/20/2024	10/20/2051	0	
36179W-QA-9	GNMA PASSTHRU MA7649		1.A FE	3,734,199	4,459,373	3,848,581	3,745,500	0	50,233	0	0	2.500	4.050	MON	9,290	58,632	11/19/2025	10/20/2051	0	
36179W-TX-6	GNMA PASSTHRU MA7766		1.A FE	2,948,530	3,690,167	3,057,090	2,952,032	0	45,544	0	0	2.000	5.410	MON	6,150	43,052	05/14/2025	12/20/2051	0	
36179W-XH-6	GNMA PASSTHRU MA7880		1.A FE	1,789,826	2,093,343	1,734,214	1,683,563	0	22,906	0	0	2.000	4.980	MON	3,458	20,754	05/30/2025	02/20/2052	0	
36179W-XL-7	GNMA PASSTHRU MA7883		1.A FE	377,567	413,630	379,557	378,383	0	4,308	0	0	3.500	4.870	MON	1,206	14,477	02/08/2024	02/20/2052	0	
36179W-Y8-5	GNMA PASSTHRU MA7935		1.A FE	355,164	432,386	358,207	357,125	0	8,164	0	0	2.000	4.520	MON	721	8,648	03/27/2024	03/20/2052	0	
36179X-2L-9	GNMA PASSTHRU MA8879		1.A FE	2,075,983	2,096,627	2,096,441	2,076,001	0	(206)	0	0	5.500	5.190	MON	9,449	43,522	10/21/2025	05/20/2053	0	
36179X-5D-4	GNMA PASSTHRU MA8944		1.A FE	941,558	1,049,501	966,225	942,485	0	8,162	0	0	3.500	5.130	MON	3,061	21,427	05/14/2025	06/20/2053	0	
36179X-DE-3	GNMA PASSTHRU MA8201		1.A FE	1,759,164	1,847,124	1,813,400	1,759,366	0	6,440	0	0	4.500	5.320	MON	6,927	44,226	08/05/2025	08/20/2052	0	
36179X-DF-0	GNMA PASSTHRU MA8202		1.A FE	927,212	954,850	927,248	927,248	0	2,002	0	0	5.000	5.170	MON	3,970	27,792	05/14/2025	08/20/2052	0	
36179X-FH-4	GNMA PASSTHRU MA8268		1.A FE	910,789	929,377	912,121	910,789	0	152	0	0	4.500	4.800	MON	3,485	3,485	11/19/2025	09/20/2052	0	
36179X-HX-7	GNMA PASSTHRU MA8346		1.A FE	1,170,807	1,272,616	1,210,594	1,171,112	0	7,149	0	0	4.000	5.380	MON	4,242	29,694	05/14/2025	10/20/2052	0	
36179X-LE-4	GNMA PASSTHRU MA8425		1.A FE	133,680	145,125	133,065	133,680	0	0	0	0	3.500	4.670	MON	423	0	12/09/2025	11/20/2052	0	
36179X-NH-5	GNMA PASSTHRU MA8492		1.A FE	861,775	845,683	868,766	861,775	0	(2,372)	0	0	6.000	5.050	MON	4,228	24,673	08/05/2025	12/20/2052	0	
36179X-TC-0	GNMA PASSTHRU MA8647		1.A FE	363,241	365,935	367,157	363,260	0	149	0	0	5.000	5.040	MON	1,525	6,099	08/05/2025	02/20/2053	0	
36179X-VS-2	GNMA PASSTHRU MA8725		1.A FE	311,669	317,019	317,206	311,756	0	636	0	0	5.000	5.130	MON	1,321	11,902	03/26/2025	03/20/2053	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36179X-X6-8	GNMA PASSTHRU MA8801		1.A FE	1,130,203	1,113,843	1,131,775	1,130,203	0	(734)	0	0	5.500	5.010	MON	5,105	10,210	10/08/2025	04/20/2053	0	
36179Y-FJ-8	GNMA PASSTHRU MA9169		1.A FE	838,415	870,515	850,979	838,543	0	831	0	0	4.500	5.040	MON	3,264	13,058	08/04/2025	09/20/2053	0	
36179Y-KQ-6	GNMA PASSTHRU MA9303		1.A FE	734,809	761,953	743,581	735,071	0	955	0	0	4.500	4.800	MON	2,857	11,429	08/04/2025	11/20/2053	0	
36180A-AG-8	GNMA PASSTHRU MA9907		1.A FE	20,064	0	0	0	0	(208)	0	0	6.000	5.880	MON	0	298	05/08/2025	09/20/2054	0	
3618N5-A3-3	GNMA PASSTHRU MB0025		1.A FE	90,898	91,838	91,683	90,904	0	30	0	0	5.000	5.060	MON	383	1,148	08/29/2025	11/20/2054	0	
3618N5-C6-4	GNMA PASSTHRU MB0092		1.A FE	454,184	452,417	457,676	454,165	0	(234)	0	0	5.500	5.430	MON	2,074	8,294	08/05/2025	12/20/2054	0	
36207K-WC-0	GOVT NATL MTGE ASSN		1.A FE	1,712	1,719	1,747	1,714	0	6	0	0	7.500	7.520	MON	11	129	09/17/1999	09/15/2029	0	
38378T-VA-5	GNMA REMIC TRUST		1.A FE	148,163	0	144,221	147,966	0	(198)	0	0	4.500	17.660	MON	2,958	5,917	10/22/2025	06/16/2043	0	
38379Y-KJ-6	GNMA REMIC TRUST		1.A FE	12,850	0	6,806	12,700	0	(100)	0	0	1.001	38.470	MON	203	6,075	05/08/2023	03/20/2043	0	
38380G-AS-3	GNMA REMIC TRUST		1.A FE	212,222	0	204,021	211,433	0	(789)	0	0	4.500	16.570	MON	4,491	4,491	11/05/2025	02/20/2040	0	
38380W-G9-4	GNMA REMIC TRUST		1.A FE	263,432	0	248,433	263,192	0	(239)	0	0	4.000	17.120	MON	5,043	9,930	10/22/2025	05/20/2045	0	
38382K-VL-4	GNMA REMIC TRUST		1.A FE	163,509	0	158,935	163,154	0	(355)	0	0	3.500	14.510	MON	3,102	6,128	10/22/2025	11/20/2041	0	
38382U-RT-0	GNMA REMIC TRUST		1.A FE	20,394	0	19,799	20,181	0	(219)	0	0	3.000	17.510	MON	361	4,331	12/09/2024	06/20/2051	0	
38383A-BJ-2	GNMA REMIC TR		1.A FE	50	0	35	48	0	0	0	0	0.020	21.020	MON	15	0	08/31/2022	01/20/2050	0	
38383P-NA-5	GNMA REMIC TRUST		1.A FE	6,330	0	5,072	6,057	0	(15)	0	0	1.442	54.550	MON	15,116	0	09/06/2022	03/20/2052	0	
38383R-4A-2	GNMA REMIC TRUST		1.A FE	56,113	0	54,922	55,933	0	(416)	0	0	3.000	16.750	MON	1,331	15,369	09/19/2024	08/20/2051	0	
38383R-FV-4	GNMA REMIC TRUST		1.A FE	2,545	0	2,416	2,424	0	(6)	0	0	1.792	55.250	MON	6,208	0	09/07/2022	04/20/2052	0	
38383T-2H-5	GNMA REMIC TRUST		1.A FE	6,232	0	6,980	5,806	0	(9)	0	0	1.702	82.570	MON	21,466	0	09/06/2022	07/20/2052	0	
38383T-YC-1	GNMA REMIC TRUST		1.A FE	12,397	0	21,000	11,517	0	(23)	0	0	1.030	60.280	MON	32,609	0	11/01/2022	07/20/2052	0	
38383Y-AV-4	GNMA REMIC TRUST		1.A FE	2,167	0	2,338	2,025	0	(4)	0	0	1.315	71.880	MON	6,418	0	09/20/2022	08/20/2052	0	
83162C-2J-1	SMALL BUSINESS ADMIN		2.B FE	1,740,786	1,740,786	1,759,660	1,740,786	0	0	0	0	5.100	5.100	JD	7,398	41,924	06/05/2025	06/01/2050	0	
831641-FZ-3	SMALL BUSINESS ADMIN		2.B FE	774,873	770,000	780,668	770,000	0	(4,873)	0	0	4.963	3.620	MS	12,738	16,647	06/05/2025	03/01/2035	0	
1019999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				502,816,554	548,850,365	491,439,422	503,146,818	0	1,824,340	0	0	XXX	XXX	XXX	3,056,919	14,224,089	XXX	XXX	0	XXX
00120J-AL-7	AGL CLO LTD		1.A FE	635,000	635,000	635,000	635,000	0	0	0	0	5.373	5.370	MON	10,710	6,919	07/30/2025	10/20/2034	0	
00140N-AW-0	AIMCO		1.A FE	1,299,176	1,294,000	1,299,176	1,299,176	0	0	0	0	5.619	5.540	JAJO	15,352	37,107	06/09/2025	07/17/2037	0	
00193G-AC-5	ARI FLEET LEASE TR		1.A FE	104,989	105,000	106,505	104,989	0	1	0	0	4.600	4.600	MON	215	2,643	05/20/2025	03/15/2034	0	
00833B-AG-3	AFFIRM MASTER TRUST		1.A FE	649,915	650,000	654,732	649,926	0	11	0	0	4.670	4.670	MON	3,120	14,419	06/18/2025	07/15/2033	0	
02007G-SD-1	ALLY BANK AUT CR LKD		1.A FE	207,580	207,580	208,592	207,580	0	0	0	0	4.452	4.450	MON	411	3,081	08/05/2025	06/15/2033	0	
03676G-AA-9	ANTHELION CLO 2025-1		1.A FE	379,050	380,000	379,050	379,087	0	37	0	0	0.000	0.020	JAJO	0	0	06/30/2025	07/20/2036	0	
03754F-AA-6	APEX CREDIT CLO LLC		2.B FE	250,000	250,000	250,000	250,000	0	0	0	0	0.000	0.000	JAJO	0	0	12/19/2025	01/22/2039	0	
03789X-AH-1	APPLEBEES / IHOP		2.B FE	101,590	102,000	101,597	101,597	0	8	0	0	6.720	6.700	MUSD	1,980	3,199	06/30/2025	06/05/2055	0	
039955-AA-7	ARES TR 2025-IND3		1.A FE	687,644	687,000	688,395	687,644	0	0	0	0	5.811	5.790	MON	2,345	23,333	06/02/2025	04/15/2042	0	
05377R-KW-3	AVIS BD RT CR FD(AP)		1.A FE	99,989	100,000	99,892	99,990	0	1	0	0	4.170	4.170	MON	174	1,089	09/09/2025	02/20/2030	0	
05491Y-AA-8	BAMLL COMML MTG TR		1.A	625,930	650,000	637,663	626,855	0	926	0	0	4.227	4.860	MON	1,824	15,806	05/21/2025	08/10/2038	0	
05552F-BA-4	BBCMS MRTG TR		1.A FE	1,244,988	1,370,000	1,276,648	1,246,615	0	1,627	0	0	3.662	4.470	MON	6,411	25,085	05/30/2025	04/15/2055	0	
05594C-AA-2	BX TR 2025-LUNR		1.A FE	576,992	576,992	577,713	576,992	0	0	0	0	5.830	5.830	MON	1,835	17,634	05/30/2025	06/15/2040	0	
05612H-AA-9	BX TRUST 2024-CNVN		1.A FE	1,185,373	1,182,786	1,183,881	1,185,373	0	(401)	0	0	5.753	5.710	MON	4,024	39,762	06/05/2025	04/15/2041	0	
05615E-AA-3	BSTN COMML MTG		1.A FE	756,035	750,000	771,263	755,848	0	(187)	0	0	5.547	5.410	MON	3,803	20,469	05/30/2025	06/15/2044	0	
05625B-AA-7	BLP COMML MTG TR		1.A FE	947,531	952,891	949,908	947,820	0	441	0	0	5.528	5.600	MON	3,200	30,664	05/30/2025	03/15/2042	0	
06490B-AH-9	BANK 2025-BNK50		1.A FE	581,910	565,000	596,882	581,798	0	(112)	0	0	5.652	5.610	MON	2,661	15,967	05/29/2025	05/17/2068	0	
06540C-BA-4	BANK 2021-BNK35		1.A FE	1,109,131	1,298,000	1,152,932	1,111,188	0	2,057	0	0	2.031	2.980	MON	2,197	13,181	06/03/2025	06/17/2064	0	
065923-BF-0	BANK5 2024-5YR8		1.B FE	152,488	145,000	152,412	152,433	0	(55)	0	0	6.378	5.890	MON	771	3,083	08/12/2025	08/17/2057	0	
06604A-AF-1	BANK5 2024-5YR10		1.A FE	629,905	620,000	638,905	629,783	0	(123)	0	0	5.302	5.160	MON	1,461	19,176	05/20/2025	10/15/2057	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
06604M-AC-2	BANK5 2025-5YR14		1.A FE	331,088	320,000	334,649	330,985	0	(102)	0	0	5.646	5.350	MON	803	7,528	07/14/2025	04/15/2058	0	0
06644V-BG-4	BANK5 2024-5YR9		1.A FE	1,253,550	1,220,000	1,269,723	1,253,121	0	(429)	0	0	5.613	5.350	MON	5,707	34,243	06/02/2025	08/17/2057	0	0
06762T-AN-1	BABSON CLO LTD		1.C FE	320,000	320,000	320,000	320,000	0	0	0	0	5.559	5.550	MON	6,572	4,979	07/02/2025	01/18/2035	0	0
08161H-AF-7	BENCHMARK MTG TR		1.A FE	697,375	700,000	697,030	697,381	0	6	0	0	4.121	4.130	MON	2,404	2,404	11/25/2025	07/17/2051	0	0
08162F-AE-3	BENCHMART MTG TR		1.A FE	634,790	675,000	647,175	635,339	0	549	0	0	3.115	3.650	MON	2,687	8,763	06/30/2025	08/15/2052	0	0
08163G-AT-7	BENCHMARK MTG TR		1.A FE	1,270,078	1,500,000	1,312,646	1,273,582	0	3,504	0	0	1.979	3.270	MON	2,475	14,847	06/03/2025	08/17/2054	0	0
08163R-BQ-8	BENCHMARK MORTGAGE T		1.A FE	609,075	640,000	627,126	609,453	0	378	0	0	4.443	4.850	MON	2,212	14,454	05/30/2025	05/17/2055	0	0
08164B-AD-2	BENCHMARK MTG TR		1.A FE	1,178,677	1,147,000	1,199,737	1,178,350	0	(327)	0	0	5.659	5.420	MON	8,295	32,460	06/06/2025	04/15/2058	0	0
08164C-AC-2	BENCHMARK MORTGAGE T		1.A FE	581,950	565,000	595,032	581,763	0	(187)	0	0	5.804	5.520	MON	2,733	16,398	05/21/2025	06/17/2058	0	0
08190A-AC-4	BENCHMARK 2024-V8		1.A FE	1,011,089	965,000	1,019,024	1,010,592	0	(497)	0	0	6.189	5.770	MON	2,654	31,074	07/14/2025	07/15/2057	0	0
088921-AA-9	BFLD COML MTG TR		1.A FE	1,113,772	1,113,000	1,112,935	1,113,743	0	(28)	0	0	4.674	4.640	MON	3,035	13,150	09/18/2025	10/10/2030	0	0
10569G-AA-4	BRAVO RES FDG TR		1.A FE	158,757	164,717	165,484	159,219	0	1,299	0	0	5.000	5.440	MON	824	8,236	09/22/2023	05/25/2063	0	0
123912-AA-5	BX TRUST 2025-TAIL		1.A FE	215,000	215,000	215,299	215,000	0	0	0	0	5.700	5.690	MON	648	6,456	05/21/2025	06/15/2035	0	0
12510H-AB-6	CARS-DB4 L.P		1.A FE	1,188,738	1,213,772	1,193,123	1,188,867	0	150	0	0	3.030	3.220	MON	1,839	6,130	10/27/2025	02/15/2050	0	0
12517T-AA-5	CENT TRUST 2025-CITY		1.A FE	710,000	710,000	718,635	710,000	0	0	0	0	5.090	5.060	MON	3,214	14,858	07/02/2025	07/12/2040	0	0
12552F-BC-6	C1FC FDG LTD		1.A FE	1,303,652	1,303,000	1,303,651	1,303,652	0	0	0	0	4.871	4.850	JAJ0	13,401	0	12/09/2025	01/17/2035	0	0
12675X-AD-8	COLT MTG LN TR		1.A FE	247,655	247,655	248,519	247,655	0	0	0	0	0.000	0.000	MON	0	2,096	09/25/2025	10/25/2070	0	0
14688Y-AD-7	CARVANA AUTO RECEIVABLES TRUST		1.A FE	249,985	250,000	254,160	249,987	0	2	0	0	4.750	4.750	MON	693	5,707	06/10/2025	06/10/2031	0	0
16145N-AC-5	CHASE AUTO OWNER TR		1.A FE	49,995	50,000	50,416	49,996	0	0	0	0	4.670	4.670	MON	294	685	07/23/2025	06/25/2030	0	0
16160C-AJ-4	CHASE HOME LENDING M		1.A FE	1,282,711	1,278,000	1,284,634	1,282,638	0	(73)	0	0	5.500	5.350	MON	11,715	0	11/06/2025	09/25/2056	0	0
16160M-AD-5	CHASE HOME LDG MTG T		1.A FE	1,226,215	1,226,550	1,231,548	1,226,215	0	48	0	0	5.500	5.380	MON	12,101	28,125	05/30/2025	02/25/2056	0	0
17328H-BD-2	CITIGROUP COML MTG		1.A FE	1,092,310	1,192,000	1,124,547	1,093,822	0	1,512	0	0	3.038	3.790	MON	2,112	18,107	06/02/2025	11/10/2052	0	0
17332R-AL-7	CITIGROUP MORTGAGE LOAN TRUST INC		1.A FE	950,730	952,405	958,017	951,039	0	742	0	0	5.500	5.580	MON	5,238	21,826	06/10/2025	06/25/2055	0	0
207942-AA-1	CONN AVE SECUS TR		1.E FE	465,715	460,962	464,579	465,628	0	(1,480)	0	0	6.253	6.060	MON	3,563	19,606	05/14/2025	06/25/2043	0	0
22790A-AA-3	CROSS MORTGAGE TRUST		1.A FE	505,336	505,339	509,965	505,336	0	1	0	0	5.596	5.590	MON	4,861	14,139	05/14/2025	06/25/2070	0	0
227923-AA-7	CROSS MORTGAGE		1.A FE	299,996	300,000	300,719	299,996	0	0	0	0	5.036	5.030	MON	2,518	0	11/18/2025	11/25/2070	0	0
232989-AD-5	DLLMT LLC 2023-1		1.A FE	352,666	350,000	353,798	352,474	0	(192)	0	0	5.350	5.010	MON	572	12,483	05/14/2025	03/20/2031	0	0
233046-AN-1	DB MASTER FINANCE LL		2.B FE	1,688,177	1,761,600	1,728,729	1,689,511	0	1,706	0	0	2.045	2.390	FIAN	4,103	18,012	05/30/2025	11/20/2051	0	0
24702E-AC-4	DELL EQUIP FINANCE		1.A FE	87,873	87,391	87,865	87,815	0	(463)	0	0	4.900	5.570	MON	130	3,500	05/14/2025	04/23/2029	0	0
24703U-AG-8	DELL EQUIP FINANCE T		1.C FE	700,957	700,000	711,340	700,851	0	(106)	0	0	4.960	4.900	MON	3,761	19,385	05/14/2025	02/24/2031	0	0
252153-AC-5	DEXT ABS LLC 2025-2		1.A FE	99,984	100,000	100,042	99,984	0	0	0	0	4.230	4.230	MON	176	0	12/11/2025	04/15/2036	0	0
26846D-AD-6	EFMT 2025-INV4		1.A FE	98,659	98,659	98,845	98,659	0	0	0	0	5.533	5.530	MON	558	897	09/26/2025	10/25/2070	0	0
28224U-AE-4	EFMT 2025-INV5		1.A FE	100,998	100,000	100,196	99,998	0	0	0	0	5.077	5.070	MON	282	0	12/05/2025	12/25/2070	0	0
28225K-AC-9	EFMT 2025-NQM5		1.A FE	104,247	104,249	104,445	104,247	0	0	0	0	5.033	5.030	MON	525	437	10/29/2025	11/25/2070	0	0
29002V-AW-8	ELMWOOD CLO X LTD		1.A FE	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0.000	0.000	MON	0	16,056	06/23/2025	07/20/2038	0	0
29439D-AA-9	EQT TRUST 2024-EXTR		1.A FE	911,109	900,000	920,989	910,804	0	(305)	0	0	5.330	5.150	MON	3,465	23,989	06/02/2025	07/05/2041	0	0
30166X-AD-6	EXTER AUTOMOBILE REC		1.C FE	269,969	270,000	273,529	269,973	0	4	0	0	4.860	4.860	MON	583	7,181	05/20/2025	02/15/2030	0	0
313689-GC-5	FNMA REMIC TRUST		1.A FE	8,706	0	8,628	8,502	0	(71)	0	0	3.806	17.820	MON	1,353	999	08/29/2022	04/25/2050	0	0
31368N-JK-3	FNMA REMIC TRUST		1.A FE	38,035	0	51,794	35,399	0	(125)	0	0	2.956	32.640	MON	7,792	8,343	11/04/2022	08/25/2052	0	0
3137H3-XV-9	FHLMC REMIC SERIES		1.A FE	229,693	0	214,892	224,645	0	(5,048)	0	0	3.000	21.630	MON	14,430	27,499	07/09/2025	05/25/2035	0	0
34529B-AA-4	FORD CREDIT FLOORPL		1.A FE	299,928	300,000	305,292	299,937	0	8	0	0	4.830	4.640	MON	617	7,601	05/20/2025	04/15/2030	0	0
34529B-AC-0	FORD CREDIT FLOORPL		1.B FE	484,938	485,000	491,999	484,946	0	8	0	0	4.840	4.840	MON	1,043	12,846	05/20/2025	04/15/2030	0	0
34968B-AN-6	FORTRESS CREDIT BSL LIMITED		1.A FE	695,000	695,000	695,000	695,000	0	0	0	0	5.571	5.560	JAJ0	7,421	5,270	08/25/2025	07/24/2036	0	0
35564K-H3-6	FHLMC STACR REMIC TR		1.D FE	20,605	20,605	20,711	20,605	0	0	0	0	4.435	4.430	MON	94	1,600	09/12/2022	09/25/2042	0	0
35564K-UX-5	FHLMC STACR REMIC TR		1.F FE	80,000	80,000	81,992	80,000	0	0	0	0	3.150	3.140	MON	259	6,922	04/11/2022	04/25/2042	0	0

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SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36261P-AT-9	GS MORTGAGE SECS TR		1.A FE	635,338	685,000	649,480	636,219	0	881	0	0	3.047	3.690	MON	1,218	12,179	05/15/2025	11/10/2052	0	
36271W-AE-5	GS MTG BKD SECS TR		1.A FE	936,852	939,090	945,116	936,852	0	610	0	0	5.500	5.450	MON	4,304	22,694	06/10/2025	09/25/2055	0	
36272D-AE-6	GS MTG BKD SECS TR		1.A FE	1,217,451	1,217,832	1,225,246	1,217,451	0	78	0	0	5.500	5.400	MON	5,582	29,048	05/30/2025	10/25/2055	0	
36272K-AH-3	GS MTG-BACKED SECU T		1.A FE	599,614	600,163	603,619	599,677	0	210	0	0	5.500	5.530	MON	3,301	13,754	06/16/2025	09/25/2055	0	
362933-AA-1	GS MTG BKD SECS TR		1.A FE	299,996	300,000	299,788	299,996	0	0	0	0	5.021	5.020	MON	1,506	0	11/25/2025	11/25/2029	0	
362962-AG-7	GM FINAN AB LEASING		1.F FE	379,917	380,000	384,693	379,928	0	11	0	0	5.040	5.050	MON	585	10,693	05/20/2025	10/22/2029	0	
367923-AC-3	GCAT TRUST 2025-NQMA		1.A FE	364,203	364,208	367,473	364,203	0	0	0	0	5.529	5.440	MON	1,678	6,806	07/25/2025	06/25/2070	0	
38139K-AC-3	GOLDENTREE LOAN MANAGEMENT US CLO, LTD		1.A FE	380,380	380,000	380,380	380,380	0	0	0	0	5.548	5.510	JAJD	4,289	17,962	06/06/2025	01/20/2039	0	
38382H-VK-3	GNMA MAE REMIC TRUST		1.A FE	21,918	0	21,068	21,807	0	(111)	0	0	3.000	12.880	MON	316	1,580	07/22/2025	08/20/2050	0	
38382W-WT-0	GINNIE MAE REMIC TRUS		1.A FE	232,550	0	226,386	231,387	0	(1,163)	0	0	3.000	16.470	MON	4,205	23,394	06/12/2025	08/20/2051	0	
38383T-HK-5	GNMA REMIC TRUST		1.A FE	6,459	0	6,052	6,432	0	(27)	0	0	1.642	14.760	MON	141	420	07/25/2025	07/20/2052	0	
43762C-AA-9	HOMES TR 2025-NQMS		1.A FE	297,142	297,142	297,443	297,142	0	0	0	0	5.027	5.020	MON	1,494	1,245	11/12/2025	09/25/2070	0	
46593J-AA-2	J P MG CH CM MT SC T		1.A FE	765,732	750,000	764,699	765,237	0	(495)	0	0	5.797	5.440	MON	3,623	18,478	06/30/2025	10/07/2039	0	
46593V-AB-3	JP MORGAN MORTGAG TR		1.A FE	395,326	394,402	394,548	394,812	0	(1,181)	0	0	5.592	5.260	MON	1,838	10,546	06/04/2025	11/25/2055	0	
46594C-AE-8	JP MORGAN MTG TR		1.A FE	1,149,050	1,152,658	1,153,686	1,149,050	0	328	0	0	5.324	5.310	MON	10,709	15,351	08/19/2025	02/25/2056	0	
46646G-AA-5	JP MORG CHASE CMBS		1.A FE	347,601	356,000	352,065	347,858	0	257	0	0	2.854	3.240	MON	706	4,318	07/14/2025	09/06/2038	0	
46652V-AG-0	JP MORGAN MTG TR		1.A FE	1,400,026	1,568,931	1,427,345	1,401,877	0	11,296	0	0	2.500	3.900	MON	6,685	16,344	06/02/2025	08/25/2051	0	
46659Q-AC-3	JP MORGAN MORTGAG TR		1.A FE	112,032	112,034	112,977	112,032	0	0	0	0	5.495	5.490	MON	616	2,052	07/23/2025	11/25/2065	0	
46659V-AA-6	J P MORGAN MTG TR		1.A FE	39,030	39,030	39,277	39,030	0	0	0	0	5.195	5.190	MON	203	507	08/15/2025	10/25/2065	0	
46660A-AE-1	JP MORGAN MTG TR		1.A FE	783,300	777,613	780,980	783,021	0	(485)	0	0	5.500	5.250	MON	7,258	7,129	09/16/2025	02/25/2056	0	
46660C-AA-5	J.P. MORGAN MTG TR		1.A FE	200,000	200,000	200,060	200,000	0	0	0	0	5.421	5.420	MON	1,024	0	11/21/2025	03/20/2056	0	
46660L-AD-9	J.P. MORGAN MTG TR		1.A FE	924,502	928,000	924,502	924,502	0	0	0	0	5.050	5.080	MON	781	0	12/19/2025	06/25/2056	0	
476681-AE-1	JERSEY MIKES FDG LLC		2.B FE	762,587	761,093	774,722	762,575	0	(15)	0	0	5.610	5.590	FIAN	7,953	13,165	07/23/2025	08/15/2055	0	
50245X-AA-5	LV TR 2024-SHOW		1.A FE	751,377	750,000	761,279	751,307	0	(70)	0	0	5.274	5.220	MON	3,615	19,460	05/30/2025	10/10/2041	0	
55616A-AA-5	MAD COML MTG TR		1.A FE	710,000	710,000	712,691	710,000	0	0	0	0	4.753	4.750	MON	1,500	8,532	09/12/2025	10/15/2042	0	
59170J-BD-9	METRONET INFRA ISSUE		1.G FE	458,998	459,000	459,781	458,999	0	1	0	0	5.163	5.160	MON	724	592	12/04/2025	12/20/2055	0	
61778G-AE-6	MORGAN STNLY BAML T		1.A FE	1,253,443	1,215,000	1,269,325	1,249,404	0	(4,040)	0	0	5.635	4.280	MON	8,748	35,007	06/05/2025	03/15/2030	0	
61778X-AA-7	MORGAN STANLEY RES		1.A FE	97,540	97,541	98,485	97,540	0	0	0	0	5.443	5.440	MON	531	1,770	07/11/2025	07/25/2070	0	
61779B-AA-4	MORGAN STANLEY RES		1.A FE	92,772	92,772	93,510	92,772	0	0	0	0	5.439	5.430	MON	505	1,682	07/17/2025	07/25/2070	0	
61779C-AH-7	MS BOA MERRILL LYNOH		1.A FE	231,344	220,000	232,242	231,257	0	(87)	0	0	5.633	5.200	MON	551	4,131	08/11/2025	08/16/2058	0	
62919U-AB-9	NMEF FUNDING LLC		1.A FE	252,534	251,943	253,608	252,471	0	(291)	0	0	5.150	5.050	MON	577	7,569	05/15/2025	12/15/2031	0	
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST		1.A FE	165,614	165,618	167,424	165,615	0	1	0	0	5.530	5.530	MON	916	4,579	06/02/2025	05/25/2065	0	
65481G-AF-2	NISSAN AUTO RECEIVALBES OWNER		1.C FE	94,968	95,000	96,853	94,971	0	3	0	0	4.790	4.800	MON	202	2,503	05/20/2025	10/15/2031	0	
67121D-AA-2	OBX 2025-NQMT TRUST		1.A FE	533,600	532,415	537,374	533,235	0	(537)	0	0	5.560	5.370	MON	2,467	15,166	05/15/2025	05/25/2055	0	
67122C-AD-7	OBX TRUST 2025-NQM15		1.A FE	110,280	110,280	110,532	110,280	0	0	0	0	5.542	5.540	MON	637	1,501	08/21/2025	07/27/2065	0	
67123J-AA-7	NYC COMMERCIAL MTG T		1.A FE	510,521	511,000	512,081	510,525	0	5	0	0	4.688	4.680	MON	1,723	1,988	10/27/2025	11/05/2038	0	
67126G-AC-6	OBX 2025-NQM20 TRUST		1.A FE	198,333	198,337	198,883	198,334	0	0	0	0	5.021	5.020	MON	996	830	10/30/2025	10/25/2065	0	
67448B-AA-2	ONSLOW BAY FINANCIAL LLC		1.A FE	399,997	400,000	400,128	399,997	0	0	0	0	4.917	4.910	MON	1,967	0	11/19/2025	10/25/2065	0	
67448U-AA-0	OBX TRUST 2025-NQM6		1.A FE	545,071	543,712	548,963	544,931	0	(312)	0	0	5.603	5.530	MON	3,104	15,233	05/15/2025	03/25/2065	0	
67449A-AA-3	OBX TR 2025-NQM8		1.A FE	400,011	400,014	403,372	400,012	0	1	0	0	5.741	5.740	MON	3,235	10,945	05/15/2025	03/25/2065	0	
68270D-AA-9	ONEMAIN FINL ISSUANC		1.A FE	399,958	400,000	405,028	399,964	0	6	0	0	4.820	4.820	MON	910	9,104	06/17/2025	07/14/2038	0	
68271C-AA-0	1345 AVE OF AMERICAS		1.A FE	300,000	300,000	300,933	300,000	0	0	0	0	5.800	5.890	MON	1,126	9,035	05/23/2025	06/15/2030	0	
69382V-AA-2	P11 COMMERCIAL MTG T		1.A FE	389,967	390,000	399,496	389,970	0	3	0	0	5.522	5.520	MON	1,252	8,858	07/15/2025	08/12/2030	0	
69702E-AL-9	PALMER SQUARE CLO LTD		1.A FE	1,321,000	1,321,000	1,321,000	1,321,000	0	0	0	0	0.000	0.000	MON	0	21,545	06/05/2025	07/15/2038	0	
69704G-AA-6	PALMER SQUARE CLO LTD		1.A FE	1,210,000	1,210,000	1,210,000	1,210,000	0	0	0	0	0.000	0.000	JAJD	0	0	07/09/2025	07/20/2037	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Payment %
72703P-AF-0	PLANET FITNESS MSTR		2.B FE	1,694,882	1,678,750	1,707,625	1,694,721	0	(283)	0	0	5.765	5.670	MON	6,990	72,646	06/02/2025	06/05/2054	0	0
74690D-AA-9	QTS ISSUER ABS I LLC		1.G FE	1,253,950	1,254,000	1,263,693	1,253,954	0	.4	0	0	5.439	5.430	MON	6,821	30,882	06/02/2025	05/25/2055	0	0
749410-AA-4	ROKT MRTG TR		1.A FE	217,875	217,880	218,828	217,876	0	.2	0	0	5.577	5.570	MON	1,711	11,644	08/14/2024	09/25/2044	0	0
749423-AA-7	ROKT MORTGAGE TR		1.A FE	299,997	300,000	300,517	299,998	0	0	0	0	5.212	5.210	MON	1,781	0	11/13/2025	11/25/2055	0	0
74942A-AA-1	ROKT MORTGAGE TRUST		1.A FE	161,020	158,788	161,146	160,697	0	(1,081)	0	0	6.591	6.060	MON	1,977	10,600	11/25/2024	05/25/2044	0	0
76134K-AM-6	RETAINED VANTAGE DC		1.G FE	784,000	784,000	776,774	784,000	0	0	0	0	5.091	5.090	MON	1,774	11,309	08/20/2025	08/15/2050	0	0
77340J-AL-9	ROCKFORD TOWER CLO L		1.A FE	645,000	645,000	645,000	645,000	0	0	0	0	0.000	0.000	JAJO	0	5,101	08/15/2025	07/20/2035	0	0
784024-AC-5	SCF EQUIPMENT LEASIN		1.A FE	312,607	309,321	313,531	312,399	0	(2,793)	0	0	6.170	5.530	MON	583	12,723	05/15/2025	05/20/2032	0	0
78403D-AT-7	SBA TOWER TRUST		1.F FE	732,488	768,000	751,519	733,134	0	646	0	0	1.631	2.020	MON	661	7,307	06/03/2025	05/15/2051	0	0
78520E-AH-9	SABEY DATA CENTER		1.F FE	1,356,926	1,345,000	1,374,227	1,356,743	0	(183)	0	0	5.733	5.640	MON	2,356	44,980	06/06/2025	02/21/2050	0	0
811304-AA-2	SDR COML MTG TR		1.A FE	457,700	460,000	459,427	457,788	0	88	0	0	5.720	5.800	MON	1,577	15,327	05/14/2025	05/15/2039	0	0
81743G-AE-6	SEQUOIA MTG TR		1.A FE	1,195,342	1,195,501	1,199,163	1,195,735	0	(766)	0	0	5.500	5.360	MON	5,479	28,494	05/30/2025	06/25/2055	0	0
81749V-AL-1	SEQUOIA MORTGAGE TRU		1.A FE	1,055,856	1,056,425	1,061,642	1,055,914	0	162	0	0	5.500	5.510	MON	5,810	19,368	07/15/2025	07/25/2055	0	0
81749Y-AL-5	SEQUOIA MORTGAGE TRUST		1.A FE	1,051,010	1,052,200	1,055,758	1,051,151	0	351	0	0	5.500	5.530	MON	10,381	24,113	06/10/2025	07/25/2055	0	0
817743-AL-1	SERVPRO MSTR ISSUER		2.C FE	315,000	315,000	313,493	315,000	0	0	0	0	5.525	5.520	JAJO	2,272	0	10/31/2025	10/25/2055	0	0
82653H-AA-8	SIERRA TIMESHARE REC		1.A FE	110,055	110,056	110,574	110,055	0	(62)	0	0	4.720	4.720	MON	159	2,136	07/14/2025	04/20/2044	0	0
82671C-AJ-8	SIGNAL PEAK CLO 2021		1.A FE	639,360	640,000	639,360	639,576	0	216	0	0	5.508	5.520	JAJO	6,757	9,010	08/11/2025	01/25/2038	0	0
864300-AA-6	SUBWAY FUNDING LLC		2.B FE	1,699,370	1,683,000	1,707,572	1,699,216	0	(236)	0	0	6.028	5.930	JAJO	17,190	50,726	05/30/2025	07/30/2054	0	0
86613X-AN-5	SUMMIT ISSUER LLC		1.G FE	513,996	514,000	515,111	513,996	0	0	0	0	5.208	5.200	MON	818	2,231	11/05/2025	11/20/2055	0	0
88231W-AA-3	TEXAS COMMERCIAL MORTGAGE TRUST		1.A FE	583,538	585,000	586,433	583,581	0	44	0	0	5.621	5.650	MON	1,795	19,148	05/20/2025	04/15/2042	0	0
88238C-AE-2	TEXAS DEBT CAPITAL CLO, LTD		1.A FE	1,292,000	1,292,000	1,292,000	1,292,000	0	0	0	0	0.000	0.000	JAJO	0	23,223	06/13/2025	07/20/2038	0	0
89170U-AA-8	TOWD POINT MTG TR		1.A FE	147,698	147,700	148,233	147,698	0	0	0	0	5.091	5.080	MON	1,261	627	10/09/2025	10/25/2065	0	0
89177B-AA-3	TOWD PT MTG TR		1.A FE	243,454	251,186	245,391	243,462	0	649	0	0	3.750	4.110	MON	785	3,990	06/25/2025	03/25/2058	0	0
89180L-AB-4	TOWD POINT MORTGAGE TRUST		1.A FE	86,797	100,000	94,074	86,938	0	(96)	0	0	2.250	4.590	MON	225	2,250	01/30/2024	12/25/2061	0	0
89182F-AA-7	TOWD POINT MORTGAGE TRUST		1.A FE	51,062	51,063	51,698	51,062	0	0	0	0	7.294	7.290	MON	372	3,725	10/19/2023	10/25/2063	0	0
89183A-AQ-2	TOWD POINT MORTGAGE		1.A FE	326,503	324,878	326,493	326,332	0	(292)	0	0	4.744	4.530	MON	1,284	5,293	06/30/2025	12/25/2064	0	0
89183C-AA-3	TOWD POINT MORTGAGE		1.A FE	59,093	59,094	59,415	59,093	0	0	0	0	5.848	5.750	MON	683	3,459	01/11/2024	01/25/2064	0	0
891950-AA-5	TOYOTA AUTO LN EXT T		1.A FE	474,860	475,000	485,227	474,866	0	.6	0	0	4.650	4.650	MON	3,436	10,001	06/05/2025	05/25/2038	0	0
89231G-AE-8	TOYOTA AUTO RECEIVAB		1.A FE	4,144,932	4,145,000	4,145,640	4,144,938	0	.6	0	0	3.940	3.940	MON	7,258	23,590	10/15/2025	02/17/2031	0	0
895975-AA-8	TRICON RESIDENTIAL 2		1.A FE	1,363,218	1,401,935	1,394,239	1,364,249	0	1,214	0	0	4.300	4.300	MON	7,394	30,142	06/06/2025	11/17/2041	0	0
89617F-AA-2	TRICON RESIDENTIAL		1.A FE	720,972	722,052	728,222	720,994	0	21	0	0	5.200	5.210	MON	3,131	12,516	07/18/2025	08/18/2044	0	0
91326E-AA-3	UNITI FIBER ABS ISSU		1.G FE	254,516	247,000	252,201	254,482	0	(34)	0	0	5.877	5.590	JAJO	2,863	3,629	09/08/2025	04/20/2055	0	0
91326E-AG-0	UNITI FIBER ABS ISSU		1.G FE	490,000	490,000	489,967	490,000	0	0	0	0	5.177	5.170	JAJO	4,721	0	10/09/2025	01/20/2056	0	0
91823A-AU-5	VB-S1 ISSUER LLC		1.F FE	337,313	350,000	340,316	337,506	0	193	0	0	3.156	3.480	MON	491	6,444	06/11/2025	02/15/2052	0	0
924931-AD-0	VERUS SECURITIZATION		1.A FE	131,340	131,541	131,910	131,340	0	.5	0	0	5.536	5.500	MON	1,241	1,806	08/07/2025	08/25/2070	0	0
92987L-AA-5	WHARF COMMERCIAL MT		1.A FE	789,000	789,000	810,766	789,000	0	0	0	0	5.349	5.310	MON	3,517	21,455	06/16/2025	07/17/2040	0	0
949931-AC-3	WELLS FARGO COML MTG		1.A FE	643,741	625,000	653,246	643,528	0	(212)	0	0	5.673	5.400	MON	2,955	20,683	05/15/2025	05/17/2058	0	0
95001W-BB-3	WELLS FARGO COM MTG		1.A FE	486,934	500,000	497,193	487,115	0	182	0	0	4.023	4.280	MON	2,570	10,058	05/30/2025	03/15/2052	0	0
96041K-AE-4	WESTLAKE AUTOMOBILE		1.C FE	99,991	100,000	100,562	99,992	0	0	0	0	4.630	4.630	MON	206	1,903	07/10/2025	01/15/2031	0	0
96328G-CK-1	WHEELS FLEET LEASE FUNDING LLC		1.A FE	359,953	360,000	362,857	359,955	0	.2	0	0	4.410	4.410	MON	573	6,130	07/22/2025	05/18/2040	0	0
97314J-BC-8	WIND RIVER CLO LTD		1.A FE	415,000	415,000	415,000	415,000	0	0	0	0	1.000	1.000	JAJO	542	0	10/24/2025	01/15/2038	0	0
12433G-AA-4	BX TRUST		1.A FE	380,000	380,000	380,712	380,000	0	0	0	0	5.900	5.900	MON	1,177	9,695	06/18/2025	07/15/2042	0	0
345214-CD-0	FORD AUTO SECURITIZA		1.A FE	780,000	780,000	782,590	780,000	0	0	0	0	3.280	3.280	MON	1,137	14,427	05/15/2025	11/15/2029	0	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20	21		
								9	10	11	12	13	14	15	16	17			18	19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
36252M-DV-9	GMF CANADA LEASING TRUST		1.A FE	350,000	350,000	351,708	350,000	0	0	0	0	3.444	3.440	MON	435	6,127	06/10/2025	05/21/2030	0	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				90,631,681	90,944,351	91,396,520	90,630,539	0	7,347	0	0	XXX	XXX	XXX	442,706	1,798,521	XXX	XXX	0	XXX
03882L-AE-0	ARBOR MUL MTG SEC TR		1.A FE	249,999	250,000	243,244	249,999	0	0	0	0	2.920	2.910	MON	608	7,288	02/08/2022	12/15/2055	0	
05493Q-AB-1	BBCMS MORTGAGE TRUST		1.A FE	926,988	900,000	953,405	925,888	0	(546)	0	0	6.675	6.370	MON	7,676	60,075	11/16/2023	12/15/2056	0	
05607T-AA-0	BXP TRUST 2021-601L		1.A FE	751,866	730,000	643,444	748,107	0	(966)	0	0	2.618	2.310	MON	1,646	19,111	12/17/2021	01/15/2044	0	
05609M-CA-1	BMO MTG TR 2022-C1		1.A FE	199,998	200,000	189,828	199,998	0	0	0	0	2.950	2.940	MON	967	5,408	02/10/2022	02/18/2055	0	
05610Q-AC-7	BMO MORTGAGE TR		1.A FE	514,998	500,000	534,265	514,442	0	(265)	0	0	7.054	6.770	MON	1,568	35,777	10/20/2023	11/15/2056	0	
06540E-AE-3	BANK 2021-BNK38		1.A FE	757,487	750,000	659,446	756,846	0	(164)	0	0	2.275	2.210	MON	1,469	17,062	12/13/2021	12/17/2064	0	
08161C-AE-1	BENCHMARK MORTGAGE TRUST OTHER ABS		1.A FM	6,001,641	6,000,000	5,952,962	6,000,488	0	(292)	0	0	3.881	3.870	MON	10,352	232,914	02/11/2019	01/15/2028	0	
08163D-AB-3	BENCHMARK MTG TR		1.A FE	304,238	305,000	283,646	304,293	0	14	0	0	1.977	1.980	MON	502	6,532	12/15/2021	04/17/2054	0	
08163M-AC-1	BENCHMARK MTG TR		1.A FE	1,029,942	1,000,000	954,593	1,026,674	0	(834)	0	0	2.703	2.480	MON	2,328	27,030	12/08/2021	12/17/2054	0	
08163P-BE-9	BENCHMARK MORTGAGE T		1.A FE	360,499	350,000	339,880	359,482	0	(276)	0	0	3.619	3.380	MON	1,163	12,416	02/24/2022	03/17/2055	0	
08163W-AB-1	BENCHMARK MORTGAGE		1.A FE	196,999	190,999	201,605	196,505	0	(139)	0	0	6.830	6.620	MON	588	13,237	12/11/2023	12/15/2056	0	
12594P-AV-3	CSMC COML MTG TR		1.A FE	1,026,000	950,000	944,746	1,016,406	0	(2,457)	0	0	3.794	3.120	MON	3,104	36,051	12/21/2021	12/17/2049	0	
17326D-AC-6	CITIGROUP COML MTG		1.A FE	3,320,292	3,182,000	3,136,722	3,297,985	0	(4,094)	0	0	3.203	2.870	MON	4,247	101,919	07/30/2021	09/16/2050	0	
23312V-AE-6	DBJPM MTG TR 2016-C3		1.A FE	668,743	729,239	725,703	672,964	0	1,944	0	0	2.632	3.390	MON	1,599	19,194	09/28/2023	08/12/2049	0	
36263U-AL-3	GS MTG SECS TR		1.A FE	463,499	450,000	430,052	462,022	0	(377)	0	0	2.637	2.420	MON	1,022	11,865	12/16/2021	12/17/2054	0	
55361A-AR-5	MSWF COML MTG TR		1.A FE	308,991	300,000	316,229	308,639	0	(179)	0	0	6.890	6.580	MON	919	20,670	12/08/2023	12/15/2056	0	
55361A-AU-8	MSWF COML MTG TR		1.A FE	627,307	595,000	641,941	626,867	0	(440)	0	0	6.014	5.520	MON	1,590	20,874	05/15/2025	12/15/2056	0	
61766E-BE-4	MORGAN STANLEY BAML TRUST CMO		1.A FM	2,059,893	2,000,000	1,989,327	2,044,238	0	(1,721)	0	0	3.325	3.090	MON	8,497	66,500	04/22/2016	05/15/2049	0	
61766R-AY-2	MS BOFA ML TRUST		1.A FE	128,564	126,664	125,744	128,309	0	(174)	0	0	2.840	2.700	MON	280	3,597	01/11/2022	11/18/2049	0	
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		1.A FE	386,078	386,075	381,743	386,067	0	(360)	0	0	2.395	2.390	MON	488	9,247	11/04/2021	01/12/2030	0	
86212X-AM-2	STORE MASTER FUNDING		1.A FE	755,320	734,825	753,453	755,188	0	(166)	0	0	5.700	5.440	MON	1,280	13,962	09/11/2025	05/20/2054	0	
90276T-AG-9	UBS COMMERCIAL MORTGAGE TRUST CMO		1.A FM	5,271,133	5,500,000	5,399,580	5,449,223	0	26,413	0	0	3.474	4.470	MON	8,492	191,070	10/31/2018	10/15/2027	0	
90353K-AY-5	UBS COMMERCIAL MORTGAGE TRUST CMO		1.A FE	8,688,106	8,700,000	8,691,491	8,656,885	0	14,257	0	0	4.334	4.690	MON	25,188	377,093	05/17/2023	09/15/2028	0	
94989K-AV-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST		1.A FM	0	0	0	0	0	0	0	0	3.637	3.730	MON	27,488	0	10/31/2018	06/15/2048	0	
95000L-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST		1.A FM	3,653,265	3,763,568	3,754,425	3,667,310	0	67,950	0	0	3.426	3.600	MON	5,731	128,940	11/20/2018	03/15/2059	0	
95000X-AE-7	WELLS FARGO CO MTG T		1.A FE	520,215	500,000	491,954	517,728	0	(646)	0	0	3.157	2.820	MON	1,315	15,785	01/13/2022	09/16/2050	0	
95001M-AF-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST		1.A FE	7,664,341	7,595,000	7,514,889	7,659,014	0	(2,945)	0	0	3.453	3.350	MON	11,656	262,255	05/26/2021	07/15/2050	0	
95003D-BD-9	WELLS FARGO MTG TR		1.A FE	425,813	450,000	405,797	428,234	0	636	0	0	2.061	2.440	MON	773	9,275	02/09/2022	08/17/2054	0	
95003M-AB-4	WELLS FARGO CML MTG T		1.A FE	270,203	270,211	267,517	270,203	0	(45)	0	0	3.589	3.570	MON	835	9,696	04/04/2022	04/16/2055	0	
75585R-RU-1	REAL ESTATE ASSET		1.A FE	1,399,954	1,400,000	1,348,676	1,399,981	0	5	0	0	2.867	2.860	MON	2,118	40,138	02/04/2020	01/12/2030	0	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				48,932,102	48,808,581	48,276,107	49,029,985	0	94,133	0	0	XXX	XXX	XXX	135,489	1,774,981	XXX	XXX	0	XXX
00833Q-AA-3	AFFIRM ASSET SEC TR		1.A FE	16,467	16,468	16,472	16,467	0	(115)	0	0	5.220	5.220	MON	38	888	11/22/2024	12/17/2029	0	
02582J-KB-5	AMERN EX CR ACCO MA		1.A FE	4,748,098	4,806,000	4,924,083	4,765,802	0	8,529	0	0	4.800	5.190	MON	10,253	230,688	11/17/2023	05/15/2030	0	
037680-AB-1	APPALACHIAN CONSUMER RATE RELIEF FUNDIN		1.A FE	3,572,053	3,310,776	3,307,962	3,444,049	0	(64,054)	0	0	3.772	2.410	FA	52,037	134,730	10/21/2019	08/01/2031	0	
05377R-EZ-3	AVIS BUDGET CAR FDG		1.A FE	299,968	300,000	298,998	299,986	0	5	0	0	3.830	3.830	MON	351	11,490	04/07/2022	08/20/2028	0	
05377R-GU-2	AVIS BUDGET RENT CAR		1.A FE	299,950	300,000	303,726	299,977	0	10	0	0	5.440	5.440	MON	499	16,320	03/30/2023	02/20/2028	0	
05377R-HY-3	AVIS BUDGET RENT CAR		1.A FE	724,712	711,000	734,228	723,530	0	(1,185)	0	0	5.360	4.550	MON	1,164	21,735	07/03/2025	06/20/2030	0	
05522R-DG-0	BA CR CARD TR 2023-1		1.A FE	3,999,094	4,000,000	4,013,720	3,999,553	0	177	0	0	4.790	4.790	MON	8,516	191,600	06/08/2023	05/15/2028	0	
05602R-AE-1	BMW VEHICLE OWNER TR		1.A FE	2,400,688	2,401,400	2,400,247	2,401,068	0	247	0	0	3.440	3.440	MON	10,707	85,409	05/10/2022	12/26/2028	0	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
06764M-AC-8	BARINGS EQUIP FINAN		1.A FE	199,956	200,000	204,972	199,962	0	6	0	0	4.820	4.820	MON	482	8,408	01/22/2025	08/13/2032	0	
081925-AB-5	BENCHMARK 2023-B39 M		1.A FE	514,018	500,000	519,049	513,340	0	(285)	0	0	6.794	6.510	MON	4,801	33,323	06/28/2023	07/15/2056	0	
12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST		1.A FE	580,336	580,336	590,086	580,336	0	0	0	0	5.195	5.190	MON	2,724	28,965	05/15/2023	06/15/2026	0	
12664J-AD-2	CNH EQUIP TR 2022-C		1.A FE	2,999,665	3,000,000	3,035,880	2,999,809	0	46	0	0	5.250	5.250	MON	7,000	157,500	11/17/2022	11/15/2029	0	
14041N-FX-4	CAPITAL ONE CC TR		1.A FE	8,494,648	9,000,000	8,483,670	8,690,011	0	61,622	0	0	1.390	2.900	MON	5,560	125,100	08/24/2022	07/15/2030	0	
14317C-AF-9	CARMAX AUTO OWNER TR		1.A FE	199,948	200,000	199,086	199,982	0	9	0	0	2.200	2.200	MON	196	4,400	01/19/2022	11/15/2027	0	
29374L-AB-6	ENTERPRISE FLEET FIN		1.A FE	88,406	88,408	89,512	88,407	0	(165)	0	0	6.440	6.440	MON	174	5,658	10/18/2023	03/20/2030	0	
29375N-AB-1	ENTERP FLEET FING LL		1.A FE	57,877	57,556	57,881	57,549	0	(120)	0	0	5.560	5.560	MON	98	3,200	05/23/2023	04/20/2030	0	
29375P-AB-6	ENTERPRISE FLEET FIN		1.A FE	104,118	104,132	104,933	104,122	0	(174)	0	0	6.520	6.520	MON	1,715	5,446	01/23/2024	03/20/2030	0	
29390H-AB-5	ENTERPRISE FLEET FIN		1.A FE	177,684	177,701	178,484	177,690	0	(28)	0	0	4.650	4.650	MON	252	7,253	01/28/2025	10/20/2027	0	
31680E-AE-1	FIFTH THIRD AUTO TR		1.A FE	8,499,984	8,500,000	8,655,210	8,500,000	0	0	0	0	5.520	5.520	MON	20,853	469,200	08/15/2023	02/15/2031	0	
34528Q-JA-3	FORD CREDIT FLRPL MS		1.A FE	499,902	500,000	509,145	499,933	0	19	0	0	5.590	5.590	MON	2,492	26,450	05/07/2024	04/15/2029	0	
34528Q-JK-1	FORD CR FLPL MT OWN		1.A FE	399,964	400,000	403,508	399,973	0	7	0	0	4.300	4.300	MON	764	17,200	10/03/2024	09/15/2029	0	
34532M-AA-5	FORD CR AUTO OWNER		1.A FE	499,879	500,000	514,525	499,899	0	19	0	0	4.860	4.860	MUSD	13,230	20,520	02/04/2025	08/15/2037	0	
34533B-AA-8	FORD CR AUTO OWNR TR		1.A FE	399,873	400,000	410,612	399,890	0	9	0	0	4.870	4.870	MON	866	19,480	02/06/2024	08/15/2036	0	
34535Q-AA-3	FORD CR AUTO OWNER T		1.A FE	299,991	300,000	306,186	299,993	0	1	0	0	4.850	4.850	MON	647	14,550	02/09/2023	08/15/2035	0	
361886-DO-4	GM FLOORPLN ONR REV		1.A FE	199,945	200,000	202,920	199,957	0	10	0	0	4.736	4.740	MON	421	9,460	11/19/2024	11/15/2029	0	
36269K-AA-3	GM FIN REV REC TR		1.A FE	199,939	200,000	205,890	199,947	0	4	0	0	4.980	4.980	MON	553	9,960	03/05/2024	04/16/2029	0	
36271N-AA-3	GM FINL REVOL RECEV		1.A FE	499,980	500,000	510,550	499,981	0	1	0	0	4.640	4.640	MON	1,289	17,336	03/04/2025	12/11/2037	0	
379925-AA-8	GM FINANCIAL REVOLV		1.A FE	299,878	300,000	305,253	299,890	0	9	0	0	4.520	4.520	MON	753	13,560	08/23/2024	03/11/2037	0	
379930-AF-7	GM FINANCIAL CONSUME		1.A FE	99,970	100,000	102,926	99,982	0	5	0	0	6.160	6.170	MON	257	6,160	10/03/2023	03/11/2037	0	
379930-AG-5	GM FINANCIAL CONSUME		1.B FE	99,991	100,000	103,099	99,995	0	2	0	0	6.410	6.410	MON	267	6,410	10/03/2023	05/16/2029	0	
39571M-AB-4	GREENSKY HME IMP ISS		1.A FE	41,013	41,014	41,191	41,013	0	1	0	0	5.880	5.880	MON	241	2,412	07/30/2024	07/25/2059	0	
39571N-AB-2	GREENSKY HOME IMPRT		1.A FE	186,508	186,518	187,395	186,508	0	8	0	0	5.120	5.120	MON	955	6,366	03/19/2025	03/25/2060	0	
46188D-AA-6	INVITATION HOMES TR		1.A FE	661,420	684,827	674,849	664,179	0	2,759	0	0	4.000	5.660	MON	3,348	13,697	06/02/2025	09/17/2029	0	
46657F-AA-3	J.P. MORGAN MTG TR		1.A FE	37,296	37,168	37,309	37,268	0	(89)	0	0	7.021	6.910	MON	477	2,274	12/14/2023	03/20/2054	0	
47800A-AD-2	JOHN DEERE OWNR TR		1.A FE	2,499,342	2,500,000	2,499,125	2,499,663	0	89	0	0	3.800	3.810	MON	4,222	95,000	07/12/2022	05/15/2029	0	
47800C-AD-8	JOHN DEERE OWNER TR		1.A FE	1,999,509	2,000,000	2,017,780	1,999,718	0	79	0	0	5.010	5.020	MON	4,453	100,200	02/22/2023	12/15/2029	0	
65479Q-AD-9	NISSAN AUTO RECEIVALBES OWNER		1.A FE	4,652,136	4,653,440	4,635,013	4,652,762	0	(1,149)	0	0	2.070	2.070	MON	3,746	99,843	02/16/2022	12/17/2029	0	
682684-AA-3	ONEMAIN DIRET AT REV		1.A FE	299,919	300,000	311,178	299,926	0	7	0	0	5.360	5.360	MON	759	14,427	01/14/2025	06/16/2035	0	
682685-AA-0	ONEMAIN DIRECT AUTO		1.A FE	299,706	300,000	302,343	299,825	0	42	0	0	5.410	5.440	MON	766	16,230	02/15/2023	11/14/2029	0	
682687-AC-2	ONEMAIN DIR AUTO REC		1.A FE	390,984	400,000	399,488	396,361	0	1,366	0	0	1.420	2.120	MON	268	5,680	12/07/2021	07/14/2028	0	
68268V-AA-3	ONEMAIN FINL TR		1.A FE	19,918	19,923	19,940	19,920	0	(60)	0	0	4.890	4.890	MON	46	974	08/31/2022	10/14/2034	0	
682696-AA-7	ONEMAIN FINL TR		1.A FE	455,651	460,553	453,484	456,313	0	578	0	0	1.750	2.260	MON	381	8,060	02/07/2022	09/14/2035	0	
69363P-AB-6	PUBLIC SERVICE NEW HAMPSHIRE		1.A FE	1,693,313	1,657,128	1,654,908	1,668,723	0	(17,226)	0	0	3.506	3.040	FA	24,208	58,099	02/13/2019	08/01/2028	0	
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIRE		1.A FE	8,776,276	9,000,000	8,860,950	8,782,393	0	6,065	0	0	3.814	4.360	FA	149,382	209,770	05/30/2025	02/01/2035	0	
78471H-AB-4	SOFI PRFSSNAL LN PRG		1.A FE	80,368	78,283	77,915	80,259	0	(1,052)	0	0	3.690	3.170	MON	128	2,889	12/14/2021	06/15/2048	0	
80286P-AE-1	SANTANDER DRIVE AUTO		1.C FE	299,998	300,000	311,190	299,999	0	0	0	0	6.430	6.430	MON	857	19,290	10/11/2023	02/15/2031	0	
80287L-AE-9	SANT DR AUTOREC TR		1.C FE	299,971	300,000	305,958	299,978	0	4	0	0	5.640	5.640	MON	752	16,920	06/11/2024	08/15/2030	0	
80287N-AE-5	SANTANDER DRIVE AUTO		1.F FE	399,951	400,000	405,140	399,958	0	6	0	0	5.060	5.060	MON	900	14,562	03/18/2025	05/15/2031	0	
80288D-AE-6	SANTANDER DRIVE AUTO		1.E FE	299,921	300,000	303,801	299,933	0	12	0	0	5.040	5.040	MON	672	13,566	01/15/2025	03/15/2031	0	
817743-AE-7	SERVPRO MASTER 2021-		2.C FE	724,845	724,845	686,254	678,817	0	2,970	0	0	2.394	2.970	JAJU	3,181	6,453	09/03/2025	04/25/2051	0	
891940-AD-0	TOYOTA AUTO RECEIVAB		1.A FE	3,748,751	3,750,000	3,772,238	3,749,384	0	220	0	0	5.110	5.120	MON	30,079	165,750	01/24/2023	08/15/2028	0	
95058X-AE-8	WENDYS FDG LLC		2.B FE	1,221,677	1,260,943	1,240,844	1,222,204	0	836	0	0	3.884	4.210	MUSD	2,177	36,731	06/10/2025	03/15/2048	0	
12614A-DK-3	CNH CAPITAL CANADA RECEIVABLE		1.A FE	536,302	536,302	534,050	536,302	0	0	0	0	1.764	1.760	MON	420	9,460	11/17/2021	06/15/2028	0	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity	Origin-ation Ballon Pay-ment %
345214-BL-3	FORD AUTO SECURITIZA		1.A FE	880,000	880,000	909,542	880,000	0	0	0	0	4.972	4.970	MON	2,387	43,754	04/15/2024	03/15/2030	0	
36252M-DE-7	GMF CANADA LEASING TRUST		1.A FE	28,900	28,900	28,933	28,900	0	0	0	0	4.883	4.880	MON	.43	1,412	06/17/2024	12/20/2026	0	
75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST		1.A FE	5,515,511	5,517,872	5,538,233	5,515,556	0	(74)	0	0	3.930	3.930	MON	11,445	162,639	03/12/2025	01/12/2060	0	
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)			77,479,681	78,071,493	77,901,864	77,556,942	0	(2,322)	0	0	XXX	XXX	XXX	395,252	2,828,857	XXX	XXX	0	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			719,860,018	766,674,790	709,013,913	720,364,284	0	1,923,498	0	0	XXX	XXX	XXX	4,030,366	20,626,448	XXX	XXX	0	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1889999999	Total - asset-backed securities (unaffiliated)			719,860,018	766,674,790	709,013,913	720,364,284	0	1,923,498	0	0	XXX	XXX	XXX	4,030,366	20,626,448	XXX	XXX	0	XXX
1899999999	Total - asset-backed securities (affiliated)			0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	0	XXX
1909999999	Total - asset-backed securities			719,860,018	766,674,790	709,013,913	720,364,284	0	1,923,498	0	0	XXX	XXX	XXX	4,030,366	20,626,448	XXX	XXX	0	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			2,502,371,159	2,265,019,654	2,473,593,807	2,482,020,489	3,689,427	1,615,995	0	0	XXX	XXX	XXX	18,182,130	67,370,516	XXX	XXX	0	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:

Number	1A	1A ..\$	681,189,170	1B	1B ..\$	737,374	1C	1C ..\$	2,085,764	1D	1D ..\$	20,605	1E	1E ..\$	1,274,080	1F	1F ..\$	20,267,881	1G	1G ..\$	3,755,431
	1B	2A	109,552	2B	9,930,610	2C	993,817														
	1C	3A	0	3B	0	3C	0														
	1D	4A	0	4B	0	4C	0														
	1E	5A	0	5B	0	5C	0														
	1F	6	0																		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Restricted Asset Code	4 Number of Shares	5 Par Value Per Share	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends				Change in Book/Adjusted Carrying Value				19 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative Symbol	20 Date Acquired
						7 Rate Per Share Used to Obtain Fair Value	8 Fair Value		10 Amount Received During Year	11 Declared But Unpaid	12 Nonadmitted Declared But Unpaid	13 Cumulative Undeclared	14 Unrealized Valuation Increase/ (Decrease)	15 Current Year's (Amor- tization)/ Accretion	16 Current Year's Other-Than- Temporary Impairment Recognized	17 Total Change in Book/Adjusted Carrying Value (14 + 15 - 16)		
NONE																		
4509999999 - Total preferred stocks						XXX											XXX	XXX

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1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
00287Y-10-9	ABBVIE INC		53,700,000	12,269,913	228.490	12,269,913	4,214,870	0	352,272	0	2,727,423	0	2,727,423	0	03/07/2019	
016255-10-1	ALIGN TECHNOLOGY INC		26,000,000	4,059,900	156.150	4,059,900	4,359,539	0	0	0	(299,639)	0	(299,639)	0	04/04/2025	
02079K-10-7	ALPHABET INC		196,784,000	61,750,819	313.800	61,750,819	2,782,491	2,468	163,401	0	24,275,274	0	24,275,274	0	04/02/2014	
023135-10-6	AMAZON COM INC		187,284,000	43,228,893	230.820	43,228,893	1,590,387	0	0	0	2,140,656	0	2,140,656	0	01/28/2011	
03027X-10-0	AMERICAN TOWER CORP		36,450,000	6,399,527	175.570	6,399,527	7,655,229	61,965	185,895	0	(1,255,703)	0	(1,255,703)	0	03/26/2025	
031100-10-0	AMETEK INC		30,000,000	6,159,300	205.310	6,159,300	4,658,022	0	27,900	0	1,501,278	0	1,501,278	0	04/08/2025	
03769M-10-6	APOLLO GLOBAL MGMT		40,000,000	5,790,400	144.760	5,790,400	4,967,196	0	61,200	0	823,204	0	823,204	0	04/03/2025	
037833-10-0	APPLE COMPUTER		270,852,000	73,633,825	271.860	73,633,825	59,814,956	0	211,265	0	13,818,869	0	13,818,869	0	03/11/2025	
040413-20-5	ARISTA NETWORKS IN		19,000,000	2,489,570	131.030	2,489,570	2,407,790	0	0	0	81,780	0	81,780	0	11/17/2025	
060505-10-4	BANKAMERICA CORP NEW		118,000,000	6,490,000	55.000	6,490,000	1,719,201	33,040	125,080	0	1,303,900	0	1,303,900	0	08/01/2016	
084670-70-2	BERKSHIRE HATHAWAY INC DE		39,415,000	19,811,950	502.650	19,811,950	2,802,238	0	0	0	1,945,919	0	1,945,919	0	09/30/2011	
101137-10-7	BOSTON SCIENTIFIC CORP		66,600,000	6,350,310	95.350	6,350,310	1,736,442	0	0	0	401,598	0	401,598	0	03/23/2020	
11135F-10-1	BROADCOM LTD		109,375,000	37,854,688	346.100	37,854,688	705,091	71,094	254,939	0	12,724,464	0	12,724,464	0	04/04/2025	
126650-10-0	CVS CORP		101,306,000	8,039,644	79.360	8,039,644	5,147,591	0	236,224	0	2,892,053	0	2,892,053	0	01/31/2025	
166764-10-0	CHEVRONTXACO CORP		78,822,000	12,013,261	152.410	12,013,261	3,071,651	0	269,571	0	8,941,610	0	8,941,610	0	07/18/2025	
191216-10-0	COCA COLA CO		116,004,000	8,109,840	69.910	8,109,840	8,122,600	0	177,486	0	(12,760)	0	(12,760)	0	03/26/2025	
22052L-10-4	CORTEVA INC		86,670,000	5,809,490	67.030	5,809,490	1,985,956	0	60,669	0	872,767	0	872,767	0	03/16/2020	
235851-10-2	DANAHER CORP		34,719,000	7,947,873	228.920	7,947,873	7,305,225	11,110	33,330	0	642,649	0	642,649	0	03/26/2025	
252131-10-7	DEXCOM INC		105,200,000	6,982,124	66.370	6,982,124	8,483,911	0	0	0	(470,204)	0	(470,204)	0	04/04/2025	
254687-10-6	DISNEY WALT CO		53,268,000	6,060,300	113.770	6,060,300	2,631,280	39,951	42,268	0	174,300	0	174,300	0	11/13/2025	
302316-10-2	EXXON MOBIL CORPORATION		67,146,000	8,080,350	120.340	8,080,350	3,819,701	0	268,584	0	857,454	0	857,454	0	05/03/2024	
30303M-10-2	FACEBOOK INC		39,360,000	25,981,142	660.090	25,981,142	22,921,690	0	61,992	0	3,059,453	0	3,059,453	0	03/18/2025	
31428X-10-6	FEDEX CORP		35,000,000	10,110,100	288.860	10,110,100	7,993,248	50,750	198,100	0	263,550	0	263,550	0	06/23/2022	
36828A-10-1	GE VERNOVA INC		19,266,000	12,591,680	653.570	12,591,680	699,886	0	19,265	0	6,254,514	0	6,254,514	0	04/02/2024	
369604-30-1	GENERAL ELEC CO		24,278,000	7,478,352	308.030	7,478,352	854,703	8,740	33,017	0	3,429,025	0	3,429,025	0	08/21/2017	
438516-10-6	HONEYWELL INTL INC		30,500,000	5,950,245	195.090	5,950,245	1,052,281	0	139,690	0	(874,805)	0	(874,805)	0	01/29/2010	
443510-60-7	HUBBELL INCORPORATED		14,700,000	6,528,417	444.110	6,528,417	4,911,134	0	59,682	0	1,617,283	0	1,617,283	0	04/10/2025	
45168D-10-4	IDEXX LABS CORP		13,000,000	8,794,890	676.530	8,794,890	5,032,624	0	3,762,266	0	3,762,266	0	3,762,266	0	04/08/2025	
46625H-10-0	JPMORGAN CHASE & CO		64,584,000	20,810,256	322.220	20,810,256	9,634,274	0	311,586	0	5,506,500	0	5,506,500	0	03/18/2025	
478160-10-4	JOHNSON & JOHNSON		47,172,000	9,762,245	206.950	9,762,245	7,346,174	0	242,464	0	2,940,231	0	2,940,231	0	01/03/2023	
48251W-10-4	KKR & CO INC		50,000,000	6,374,000	127.480	6,374,000	5,257,215	0	227,750	0	1,116,785	0	1,116,785	0	04/03/2025	
502431-10-9	L3HARRIS TECHNOLOGIE		10,000,000	2,935,700	293.570	2,935,700	2,121,666	0	36,000	0	814,034	0	814,034	0	03/14/2025	
517834-10-7	LAS VEGAS SANDS CORP		92,000,000	5,988,280	65.090	5,988,280	3,462,880	0	92,000	0	1,263,160	0	1,263,160	0	03/31/2021	
526057-10-4	LENNAR CORP		45,200,000	4,646,560	102.800	4,646,560	638,496	0	90,400	0	(1,491,404)	0	(1,491,404)	0	10/25/2010	
532457-10-8	LILLY (ELI) & CO		33,300,000	35,786,844	1,074.680	35,786,844	4,581,933	0	199,800	0	10,079,244	0	10,079,244	0	01/10/2020	
548661-10-7	LOWES COS INC		30,200,000	7,283,032	241.160	7,283,032	2,021,467	0	141,940	0	(170,328)	0	(170,328)	0	08/03/2015	
58933Y-10-5	MERCK & CO INC		65,200,000	6,862,952	105.260	6,862,952	2,133,110	55,420	211,248	0	376,856	0	376,856	0	04/28/2010	
594918-10-4	MICROSOFT		147,162,000	71,170,486	483.620	71,170,486	44,401,035	1,866	410,576	0	13,581,754	0	13,581,754	0	03/11/2025	
595112-10-3	MICRON TECHNOLOGY INC		8,750,000	2,497,338	285.410	2,497,338	2,154,261	1,006	0	0	343,076	0	343,076	0	11/13/2025	
609207-10-5	MONDELEZ INTL INC NPV A		185,100,000	9,963,933	53.830	9,963,933	4,409,905	92,550	353,541	0	(1,092,090)	0	(1,092,090)	0	10/30/2017	
64110L-10-6	NETFLIX INC		54,900,000	5,147,424	93.760	5,147,424	1,101,024	0	35,000	0	254,077	0	254,077	0	10/17/2017	
654106-10-3	NIKE INC -CL B	COMMON STK	84,400,000	5,377,124	63.710	5,377,124	7,404,513	34,604	135,040	0	(1,009,424)	0	(1,009,424)	0	03/21/2019	
67066G-10-4	NVIDIA CORP		442,575,000	82,540,238	186.500	82,540,238	2,177,364	4,426	17,607	0	22,940,637	0	22,940,637	0	10/30/2017	
68389X-10-5	ORACLE CORP		10,000,000	1,949,100	194.910	1,949,100	1,544,973	0	15,000	0	404,127	0	404,127	0	03/17/2025	
68902V-10-7	OTIS WORLDWIDE CORP		51,000,000	4,454,850	87.350	4,454,850	3,755,625	0	84,150	0	(268,260)	0	(268,260)	0	04/24/2024	
693475-10-5	PNC FINANCIAL SERVICES GROUP		52,300,000	10,916,579	208.730	10,916,579	2,914,390	0	345,180	0	830,524	0	830,524	0	10/16/2012	

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
69608A-10-8	PALANTIR TECH INC		15,000,000	2,666,250		177,750	2,802,182	0	0	0	(135,932)	0	(135,932)	0	11/12/2025	
742718-10-9	PROCTER & GAMBLE CO		66,763,000	9,567,806		143,310	11,196,823	0	211,665	0	(1,629,017)	0	(1,629,017)	0	03/18/2025	
747525-10-3	QUALCOMM INC		21,700,000	3,711,785		171,050	759,383	0	76,384	0	378,231	0	378,231	0	06/16/2010	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		45,200,000	8,289,680		183,400	8,289,680	0	120,684	0	3,059,136	0	3,059,136	0	10/21/2016	
806857-10-8	SCHLUMBERGER LTD		95,000,000	3,646,100		38,380	2,073,850	27,075	107,350	0	3,800	0	3,800	0	12/14/2012	
81762P-10-2	SERVICENOW INC		47,500,000	7,276,525		153,190	7,322,532	0	0	0	(46,007)	0	(46,007)	0	04/10/2025	
828806-10-9	SIMON PROPERTY GROUP		43,100,000	7,978,241		185,110	3,675,568	94,820	364,195	0	555,990	0	555,990	0	06/20/2013	
855244-10-9	STARBUCKS CORP		25,000,000	2,105,250		84,210	572,800	0	61,250	0	(176,000)	0	(176,000)	0	10/19/2012	
871829-10-7	SYSCO CORP		35,000,000	2,579,150		73,690	2,440,613	0	37,800	0	138,537	0	138,537	0	04/11/2025	
88160R-10-1	TESLA INC		45,274,000	20,360,623		449,720	10,200,685	0	0	0	10,159,938	0	10,159,938	0	03/18/2025	
882508-10-4	TEXAS INSTRS INC		10,000,000	1,734,900		173,490	1,699,695	0	14,200	0	35,205	0	35,205	0	10/22/2025	
883556-10-2	THERMO ELECTRON CORP		22,850,000	13,240,433		579,450	3,061,601	9,826	38,388	0	1,353,177	0	1,353,177	0	04/15/2021	
907818-10-8	UNION PAC CORP		39,000,000	9,021,480		231,320	3,107,419	62,987	210,600	0	127,920	0	127,920	0	12/03/2015	
912008-10-9	US FOODS HOLDING CORP		176,500,000	13,293,980		75,320	7,868,837	0	0	0	1,554,358	0	1,554,358	0	04/08/2025	
91324P-10-2	UNITEDHEALTH GROUP INC		24,022,000	7,929,902		330,110	2,263,881	0	188,848	0	(3,676,781)	0	(3,676,781)	0	11/13/2025	
92338C-10-3	VERALTO CORPORATION		58,000,000	5,787,240		99,780	5,229,895	7,540	25,520	0	(120,060)	0	(120,060)	0	04/24/2024	
92343V-10-4	VERIZON COMMUNICATIONS		85,100,000	3,466,123		40,730	3,352,940	0	231,685	0	62,974	0	62,974	0	10/23/2018	
92826C-83-9	VISA INC		43,625,000	15,299,724		350,710	1,926,450	0	106,445	0	1,512,479	0	1,512,479	0	06/22/2016	
931142-10-3	WAL-MART STORES INC		99,812,000	11,120,055		111,410	3,253,449	23,456	91,078	0	2,102,041	0	2,102,041	0	11/19/2018	
949746-10-1	WELLS FARGO & CO NEW		40,000,000	3,728,000		93,200	980,148	0	68,000	0	918,400	0	918,400	0	10/20/2010	
95040Q-10-4	WELLTOWER INC		58,800,000	10,913,868		185,610	3,509,377	0	165,816	0	3,503,304	0	3,503,304	0	06/24/2013	
98311A-10-5	WYNDHAM HOTELS & RESORTS INC		75,000,000	5,667,000		75,560	2,984,357	30,750	97,050	0	(1,345,086)	0	(1,345,086)	0	04/08/2025	
874039-10-0	TAIWAN SEMICONDUCTOR		32,000,000	9,724,477		303,890	4,917,552	21,120	40,505	0	4,806,928	0	4,806,928	0	04/17/2025	
G1151C-10-1	ACCENTURE LTD BERMUDA		21,900,000	5,875,770		268,300	5,465,677	0	0	0	410,093	0	410,093	0	10/24/2025	
G29183-10-3	EATON CORP		27,000,000	8,599,770		318,510	1,798,305	0	112,320	0	(360,720)	0	(360,720)	0	03/19/2020	
G5960L-10-3	MEDTRONIC INC		27,100,000	2,603,226		96,060	1,031,889	19,241	76,422	0	438,478	0	438,478	0	06/09/2010	
H1467J-10-4	CHUBB LIMITED		23,000,000	7,178,760		312,120	4,433,206	22,310	86,480	0	823,860	0	823,860	0	06/13/2023	
5019999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded				924,599,862	XXX	924,599,862	391,180,713	788,115	8,228,797	0	172,472,923	0	172,472,923	0	XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				924,599,862	XXX	924,599,862	391,180,713	788,115	8,228,797	0	172,472,923	0	172,472,923	0	XXX	XXX
25239Y-59-2	WORLD EX-US CORE EQUITY-INST		27,375,612,565	461,279,072		16,850	357,590,637	0	14,451,652	0	101,956,748	0	101,956,748	0	12/15/2025	
256206-20-2	DODGE & COX GLOBAL STOCK FUND		9,604,358,698	151,844,911		15,810	118,841,793	0	2,676,404	0	18,776,749	0	18,776,749	0	12/18/2025	
41665H-44-1	HARTFORD SCHR INTL STK-SDR		4,580,534,479	99,076,961		21,630	102,730,784	0	2,730,784	0	(3,653,823)	0	(3,653,823)	0	12/29/2025	
45775L-30-9	T ROWE PR INST SM CAP STK		4,225,068,686	103,007,175		24,380	104,044,013	0	320,251	0	(1,918,873)	0	(1,918,873)	0	12/17/2025	
741494-30-6	T ROWE PR GLOBAL TECH-1		4,000,037,909	107,081,015		26,770	40,320,382	0	0	0	23,080,219	0	23,080,219	0	12/16/2022	
77956H-32-8	T ROWE PR GLOBAL STOCK		3,518,964,287	245,694,087		69,820	159,669,973	0	757,471	0	21,944,643	0	21,944,643	0	12/16/2025	
87281Y-10-2	T ROWE PR HEALTH SCIENCES-I		881,475,058	73,805,907		83,730	73,191,937	0	208,300	0	3,139,248	0	3,139,248	0	12/15/2025	
87282H-10-8	T ROWE PR FINANCIAL SERV-I		3,477,111,042	164,050,099		47,180	93,358,581	0	1,922,235	0	15,111,599	0	15,111,599	0	12/15/2025	
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO				1,405,839,227	XXX	1,405,839,227	1,049,748,100	0	23,067,097	0	178,436,510	0	178,436,510	0	XXX	XXX
5409999999. Total - common stocks - mutual funds				1,405,839,227	XXX	1,405,839,227	1,049,748,100	0	23,067,097	0	178,436,510	0	178,436,510	0	XXX	XXX
5609999999. Total - common stocks - unit investment trusts				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999. Total - common stocks - closed-end funds				0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
09290C-10-3	BLACKROCK ETF TRUST		1,257,164,000	76,448,143		60,810	52,184,627	0	766,854	0	12,081,260	0	12,081,260	0	12/12/2025	
09290C-68-1	BLACKROCK ETF TRUST		1,046,129,000	29,457,214		28,158	28,989,267	0	122,281	0	467,947	0	467,947	0	12/12/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	3	4	5	Fair Value		8	Dividends			Change in Book/Adjusted Carrying Value				16	17
					6	7		9	10	11	12	13	14	15		
CUSIP Identification	Description	Restricted Asset Code	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
25434V-87-2	DIMENSIONAL ETF TRUS		1,158,170.000	49,291,715	42.560	49,291,715	50,040,328	0	1,556,101	0	398,220	0	398,220	0	09/16/2025	
25434V-88-0	DIMENSIONAL ETF TRST		923,000.000	30,209,790	32.730	30,209,790	25,003,332	0	717,505	0	5,206,458	0	5,206,458	0	03/19/2025	
46138G-50-8	INVESCO EXCHNG TRADE		1,200,000.000	25,200,000	21.000	25,200,000	24,840,000	123,384	1,215,840	0	360,000	0	360,000	0	03/31/2025	
46435G-25-0	ISHARES TR		2,116,815.000	100,231,190	47.350	100,231,190	99,861,194	284,284	286,750	0	369,996	0	369,996	0	12/22/2025	
46641Q-67-0	JP MORGAN		4,772,900.000	225,996,815	47.350	225,996,815	225,002,433	0	6,009,772	0	994,382	0	994,382	0	09/16/2025	
81369Y-86-0	SELECT SECTOR SPDR T		659,000.000	26,590,650	40.350	26,590,650	25,083,227	287,395	915,552	0	(210,880)	0	(210,880)	0	12/12/2023	
464287-49-9	ISHARES RUSSELL MID-CAP ETF		57,300.000	5,516,271	96.270	5,516,271	3,761,848	0	71,090	0	450,951	0	450,951	0	07/18/2022	
78464A-78-9	SPDR S&P INSURANCE ETF		292,900.000	17,617,935	60.150	17,617,935	8,395,994	92,472	271,459	0	1,063,227	0	1,063,227	0	03/21/2017	
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR		77,750.000	11,193,668	143.970	11,193,668	7,827,652	77,305	29,365	0	3,366,015	0	3,366,015	0	12/09/2025	
81369Y-88-6	SELECT SECTOR UTILITIES SPDR		656,982.000	28,046,562	42.690	28,046,562	25,428,488	208,401	551,948	0	2,618,073	0	2,618,073	0	03/11/2025	
5819999999	Subtotal - common stocks - exchange traded funds			625,799,953	XXX	625,799,953	576,418,390	1,073,241	12,514,517	0	27,165,649	0	27,165,649	0	XXX	XXX
5979999999	Total - common stocks - parent, subsidiaries and affiliates			0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5989999999	Total common stocks			2,956,239,042	XXX	2,956,239,042	2,017,347,203	1,861,356	43,810,411	0	378,075,082	0	378,075,082	0	XXX	XXX
5999999999	Total preferred and common stocks			2,956,239,042	XXX	2,956,239,042	2,017,347,203	1,861,356	43,810,411	0	378,075,082	0	378,075,082	0	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ...\$ 0 1B ..\$ 0 1C ..\$ 0 1D ..\$ 0 1E ..\$ 0 1F ..\$ 0 1G ..\$ 0
 1B 2A ...\$ 0 2B ..\$ 0 2C ..\$ 0
 1C 3A ...\$ 0 3B ..\$ 0 3C ..\$ 0
 1D 4A ...\$ 0 4B ..\$ 0 4C ..\$ 0
 1E 5A ...\$ 0 5B ..\$ 0 5C ..\$ 0
 1F 6 ..\$ 0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912810-UD-8	UNITED STATES TREAS	05/29/2025	ZERO STAGE CAPITAL		3,807,900	4,250,000	50,366
912810-UF-3	UNITED STATES TREAS	08/28/2025	ZERO STAGE CAPITAL		19,788,338	20,641,000	55,853
912810-UG-1	UNITED STATES TREAS	08/12/2025	ZERO STAGE CAPITAL		16,792,713	17,632,000	251,090
912810-UM-8	UNITED STATES TREAS	10/30/2025	ZERO STAGE CAPITAL		1,430,606	1,405,000	13,901
912810-UN-6	UNITED STATES TREAS	11/26/2025	ZERO STAGE CAPITAL		550,994	532,000	7,400
91282C-G0-8	UNITED STATES TREAS	06/10/2025	ZERO STAGE CAPITAL		7,699,427	7,701,000	77,120
91282C-HT-1	UNITED STATES TREAS	01/01/2025	ZERO STAGE CAPITAL		678,605	710,000	10,467
91282C-LW-9	UNITED STATES TREAS	04/30/2025	VARIOUS		19,951,328	20,000,000	330,843
91282C-MM-0	UNITED STATES TREAS	05/30/2025	ZERO STAGE CAPITAL		31,717,532	31,060,000	43,199
91282C-MZ-1	UNITED STATES TREAS	05/14/2025	ZERO STAGE CAPITAL		51,907,324	52,500,000	82,923
91282C-NC-1	UNITED STATES TREAS	08/20/2025	ZERO STAGE CAPITAL		10,722,497	10,845,000	43,845
91282C-NK-3	UNITED STATES TREAS	09/09/2025	ZERO STAGE CAPITAL		8,417,860	8,385,000	44,902
91282C-NN-7	UNITED STATES TREAS	10/15/2025	ZERO STAGE CAPITAL		2,199,306	2,180,000	15,970
91282C-NR-8	UNITED STATES TREAS	08/08/2025	T D SECURITIES		998,320	1,000,000	1,196
91282C-NT-4	UNITED STATES TREAS	09/30/2025	GOLDMAN SACHS		12,926,698	12,825,000	69,614
91282C-NX-5	UNITED STATES TREAS	12/04/2025	ZERO STAGE CAPITAL		5,282,495	5,303,000	28,834
91282C-PJ-4	UNITED STATES TREAS	11/28/2025	ZERO STAGE CAPITAL		5,887,394	5,895,000	8,645
91282C-PM-7	UNITED STATES TREAS	12/17/2025	ZERO STAGE CAPITAL		3,079,383	3,107,000	4,048
912833-X9-6	U S TREAS SEC STRIPP	11/28/2025	ZERO STAGE CAPITAL		12,297,404	19,400,000	0
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					216,136,124	225,371,000	1,140,216
880591-FC-1	TENNESSEE VALLEY AUT	02/11/2025	ZERO STAGE CAPITAL		88,665	90,000	0
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)					88,665	90,000	0
110709-A0-5	BRITISH COLUMBIA PRO	06/04/2025	ZERO STAGE CAPITAL		265,457	266,000	0
135087-N2-6	CANADA GOVT	03/27/2025	RBC DEXIA		13,113,365	14,500,000	28,295
135087-N5-9	CANADA GOVT	09/03/2025	RBC DEXIA		25,772,459	27,700,000	54,986
135087-Q2-3	CANADA GOVT	09/29/2025	RBC DEXIA		8,844,210	9,000,000	82,726
135087-R8-9	CANADA GOVT	03/11/2025	RBC DEXIA		2,596,950	2,500,000	2,637
135087-S4-7	CANADA GOVT	09/03/2025	RBC DEXIA		12,036,460	12,000,000	22,000
135087-T3-8	CANADA GOVT	12/08/2025	RBC DEXIA		19,135,470	19,250,000	103,408
135087-T4-6	CANADA GOVT	10/16/2025	RBC DEXIA		15,023,850	15,000,000	79,110
13509P-JF-1	CANADA HOUSING TRUST	10/16/2025	RBC DEXIA		5,117,015	5,000,000	61,151
13509P-KC-6	CANADA HOUSING TRUST	06/13/2025	RBC DEXIA		9,832,120	9,800,000	8,277
13509P-KD-4	CANADA HOUSING TRUST	05/14/2025	RBC DEXIA		1,994,600	2,000,000	0
44889Z-FP-6	HYDRO QUEBEC	10/09/2025	RBC DEXIA		2,030,360	2,000,000	7,586
563469-VA-0	MANITOBA PROV	06/30/2025	RBC DEXIA		768,615	750,000	2,404
642866-HA-8	NEW BRUNSWICK PROV	06/30/2025	RBC DEXIA		772,133	750,000	11,201
68333Z-AC-1	ONTARIO PROV	06/12/2025	RBC DEXIA		6,017,100	6,000,000	19,386
68333Z-AP-2	ONTARIO PROV	06/12/2025	RBC DEXIA		4,684,850	5,000,000	3,240
68333Z-AU-1	ONTARIO PROV	10/01/2025	RBC DEXIA		10,352,100	10,000,000	125,342
68333Z-BM-8	ONTARIO PROV	06/30/2025	RBC DEXIA		4,959,350	5,000,000	46,877
168863-DN-5	CHILE REP	05/15/2025	ZERO STAGE CAPITAL		258,750	300,000	2,380
46514Y-8A-8	STATE OF ISRAEL	05/15/2025	ZERO STAGE CAPITAL		201,106	200,000	2,717
857524-AF-9	POLAND REP	05/15/2025	ZERO STAGE CAPITAL		504,735	500,000	6,568
13509P-KH-5	CANADA HOUSING TRUST	10/16/2025	RBC DEXIA		8,250,168	8,250,000	6,969
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					152,531,223	155,766,000	677,260
796714-ES-8	SAN BERNARDINO CITY CA UNIF SCH DIST COP	04/11/2025	ZERO STAGE CAPITAL		806,160	750,000	0
292723-CN-1	ENERGY SOUTHEAST ALA	10/01/2025	ZERO STAGE CAPITAL		886,533	850,000	0
84136H-CT-8	SOUTHEAST ENERGY AUT	11/04/2025	ZERO STAGE CAPITAL		5,522,242	5,150,000	0
13013J-EP-7	CALIFORNIA CMNTY CHO	05/29/2025	ZERO STAGE CAPITAL		394,043	375,000	4,635
13013J-GR-1	CALIFORNIA CMNTY CHO	07/16/2025	ZERO STAGE CAPITAL		2,489,239	2,440,000	0
13063A-5E-0	CALIFORNIA ST	05/16/2025	ZERO STAGE CAPITAL		456,592	400,000	4,000
544525-Y9-3	LOS ANGELES CALIF DE	08/15/2025	ZERO STAGE CAPITAL		1,075,570	1,000,000	0
544532-EQ-3	LOS ANGELES CALIF DE	01/15/2025	ZERO STAGE CAPITAL		1,413,967	1,315,000	2,740
544532-QC-1	LOS ANGELES CALIF DE	06/06/2025	ZERO STAGE CAPITAL		818,273	750,000	0
544532-QE-7	LOS ANGELES CALIF DE	10/02/2025	ZERO STAGE CAPITAL		1,085,210	1,000,000	0
79766D-XM-6	SAN FRANCISCO CALIF	01/15/2025	ZERO STAGE CAPITAL		912,637	850,000	0
842469-CS-5	SOUTHERN CALIF PUB P	07/10/2025	ZERO STAGE CAPITAL		705,829	650,000	0
91412H-GG-2	UNIVERSITY CALIF REV	05/16/2025	ZERO STAGE CAPITAL		351,456	400,000	72
19648F-ZG-2	COLORADO HEALTH FACS	03/26/2025	ZERO STAGE CAPITAL		1,083,320	1,000,000	0
207743-YJ-8	CONNECTICUT ST HIGHE	05/09/2025	ZERO STAGE CAPITAL		1,309,167	1,245,000	0
342814-EF-3	FLORIDA ST MID-BAY B	06/04/2025	ZERO STAGE CAPITAL		2,137,840	2,000,000	0
46615S-FZ-6	JEA FLA WTR & SWR SY	01/15/2025	ZERO STAGE CAPITAL		1,176,105	1,050,000	0
593237-FW-5	MIAMI BEACH FLA REDE	07/09/2025	ZERO STAGE CAPITAL		1,628,235	1,500,000	0
928836-PX-7	VOLUSIA CNTY FLA EDL	07/16/2025	ZERO STAGE CAPITAL		1,604,925	1,500,000	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
45204F-B7-9	ILLINOIS FIN AUTH RE	04/02/2025	ZERO STAGE CAPITAL		1,401,725	1,250,000	0
452151-LF-8	ILLINOIS ST	05/16/2025	ZERO STAGE CAPITAL		467,421	470,588	11,200
452252-PH-7	ILLINOIS ST TOLL HWY	05/15/2025	ZERO STAGE CAPITAL		526,070	500,000	11,595
57585B-DQ-8	MASSACHUSETTS ST DEV	01/10/2025	ZERO STAGE CAPITAL		538,110	500,000	0
57585B-NU-8	MASSACHUSETTS ST DEV	08/06/2025	ZERO STAGE CAPITAL		1,311,263	1,240,000	0
646067-KE-7	NEW JERSEY ST EDL FA	05/21/2025	ZERO STAGE CAPITAL		2,208,200	2,000,000	0
012432-EL-0	ALBANY N Y CAP RESOU	10/10/2025	ZERO STAGE CAPITAL		655,923	605,000	0
64947P-AA-4	NEW YORK ENERGY FIN	07/17/2025	ZERO STAGE CAPITAL		1,032,320	1,000,000	0
64972K-NM-3	NEW YORK N Y CITY HS	12/10/2025	ZERO STAGE CAPITAL		750,000	750,000	0
47770V-AZ-3	JOBSOHO BEVERAGE SY	05/15/2025	ZERO STAGE CAPITAL		245,225	250,000	4,249
47770V-CV-0	JOBSOHO BEVERAGE SY	11/20/2025	CORPORATE REORG		230,000	230,000	0
679111-D3-5	OKLAHOMA TRANSN AUTH	01/29/2025	ZERO STAGE CAPITAL		1,156,380	1,000,000	0
179390-QA-0	CLACKAMAS ORE CNTY	04/02/2025	ZERO STAGE CAPITAL		1,117,330	1,000,000	0
717813-AB-2	PHILADELPHIA PA	06/11/2025	ZERO STAGE CAPITAL		1,071,310	1,000,000	0
71783D-EH-4	PHILADELPHIA PA AUTH	09/17/2025	ZERO STAGE CAPITAL		652,434	590,000	0
83755V-W8-3	SOUTH DAKOTA ST HEAL	08/14/2025	ZERO STAGE CAPITAL		1,362,463	1,250,000	0
78324P-AK-5	RUTHERFORD CNTY TENN	11/19/2025	ZERO STAGE CAPITAL		1,847,050	1,700,000	0
187145-VG-9	CLIFTON TEX HIGHER E	06/05/2025	ZERO STAGE CAPITAL		2,628,750	2,500,000	0
269696-TU-4	EAGLE MTN & SAGINAW	12/05/2025	ZERO STAGE CAPITAL		859,358	750,000	0
283590-JN-8	EL PASO CNTY TEX HOS	06/18/2025	ZERO STAGE CAPITAL		1,219,207	1,150,000	0
38611T-DH-7	GRAND PARKWAY TRANSN	05/15/2025	ZERO STAGE CAPITAL		596,310	750,000	2,377
442349-JD-9	HOUSTON TEX ARPT SYS	07/25/2025	ZERO STAGE CAPITAL		701,051	650,000	0
658231-BN-3	NORTH EAST TEX REGL	10/02/2025	ZERO STAGE CAPITAL		1,237,368	1,100,000	0
882555-B8-7	TEXAS MUN PWIR AGY RE	07/02/2025	ZERO STAGE CAPITAL		533,820	500,000	0
88283L-HU-3	TEXAS TRANS COMMN S	05/15/2025	ZERO STAGE CAPITAL		477,680	470,000	3,042
92428C-NU-4	VERMONT ST STUDENT A	05/20/2025	ZERO STAGE CAPITAL		767,408	750,000	0
74442P-J3-0	PUBLIC FIN AUTH WIS	01/09/2025	ZERO STAGE CAPITAL		494,491	460,000	0
97712J-NR-0	WISCONSIN ST HEALTH	07/30/2025	ZERO STAGE CAPITAL		1,088,870	1,000,000	0
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				53,034,880	49,640,588	43,910
001084-AS-1	AGCO CORP	05/14/2025	ZERO STAGE CAPITAL		542,707	550,000	4,785
00109L-AB-9	ADT SECURITY CORPORA	10/01/2025	ZERO STAGE CAPITAL		604,378	603,000	0
00130H-CG-8	AES CORP	05/14/2025	ZERO STAGE CAPITAL		582,053	680,000	5,553
00206R-JY-9	AT & T INC	05/16/2025	ZERO STAGE CAPITAL		400,311	450,000	5,775
00206R-NB-4	AT&T INC	09/18/2025	ZERO STAGE CAPITAL		194,825	195,000	0
00217G-AB-9	APTIV PLC / APTIV CO	05/14/2025	ZERO STAGE CAPITAL		555,616	640,000	4,507
00287Y-BX-6	ABBVIE INC	05/02/2025	JP MORGAN		2,839,740	3,000,000	43,733
00287Y-DW-6	ABBVIE INC	05/30/2025	ZERO STAGE CAPITAL		247,248	261,000	3,015
00774M-AB-1	AERCAP IRELAND CAP	05/14/2025	ZERO STAGE CAPITAL		867,261	890,000	10,377
010392-GC-6	ALABAMA PWIR CO	03/20/2025	RBC CAP		1,997,040	2,000,000	0
01309Q-AC-2	ALBERTSONS COS INC /	10/21/2025	ZERO STAGE CAPITAL		5,000	5,000	0
015271-BE-8	ALEXANDRIA REAL ESTA	01/31/2025	ZERO STAGE CAPITAL		348,327	350,000	0
02005N-BZ-2	ALLY FINL INC	05/12/2025	ZERO STAGE CAPITAL		45,000	45,000	0
02079K-AX-5	ALPHABET INC	11/03/2025	VARIOUS		519,402	520,000	0
02079K-AY-3	ALPHABET INC	11/03/2025	ZERO STAGE CAPITAL		64,912	65,000	0
023135-CS-3	AMAZON COM INC	11/17/2025	JP MORGAN		999,780	1,000,000	0
023135-CV-6	AMAZON COM INC	12/18/2025	VARIOUS		1,262,111	1,265,000	3,746
02406P-BC-3	AMERICAN AXLE & MFG	09/19/2025	ZERO STAGE CAPITAL		867,719	860,000	0
025537-AY-7	AMERICAN ELEC PWIR CO	05/14/2025	ZERO STAGE CAPITAL		771,423	760,000	13,173
025816-EH-8	AMERICAN EXPRESS CO	04/21/2025	MORGAN STANLEY		1,000,000	1,000,000	0
025816-EM-7	AMERICAN EXPRESS CO	10/20/2025	BANK AMERICA MERRILL		2,000,000	2,000,000	0
02666T-AK-3	AMERICAN HOMES 4 REN	05/06/2025	ZERO STAGE CAPITAL		114,424	115,000	0
03027X-AU-4	AMERICAN TOWER CORP	05/14/2025	ZERO STAGE CAPITAL		794,646	820,000	5,398
03027X-AW-0	AMERICAN TOWER CORP	01/31/2025	ZERO STAGE CAPITAL		179,983	190,000	3,293
03666H-AH-4	ANTARES HLDGS LP	05/30/2025	ZERO STAGE CAPITAL		746,276	746,000	5,132
03690A-AN-6	ANTERO MIDSTREAM PAR	12/09/2025	ZERO STAGE CAPITAL		40,000	40,000	0
03831W-AD-0	APPROVIN CORP	05/14/2025	ZERO STAGE CAPITAL		566,603	570,000	13,933
03938L-BE-3	ARCELOMITTAL SA LUX	05/14/2025	ZERO STAGE CAPITAL		559,148	540,000	16,408
04010L-BG-7	ARES CAPITAL CORP	05/14/2025	ZERO STAGE CAPITAL		604,524	600,000	11,900
04316J-AM-1	GALLAGHER ARTHUR J &	05/14/2025	ZERO STAGE CAPITAL		605,517	610,000	12,369
045054-AG-6	ASHTREAD CAP INC	05/30/2025	ZERO STAGE CAPITAL		1,502,831	1,517,000	468
04636N-AL-7	ASTRAZENECA FINANCE	05/14/2025	ZERO STAGE CAPITAL		687,793	680,000	7,237
049463-AD-4	ATLAS WHSE LENDING C	10/22/2025	ZERO STAGE CAPITAL		1,036,165	1,023,000	25,889
05329W-AU-6	AUTONATION INC	11/10/2025	ZERO STAGE CAPITAL		134,792	135,000	0
053484-AH-4	AVALONBAY CNTYS INC	11/19/2025	ZERO STAGE CAPITAL		414,817	415,000	0
05369A-AS-0	AVIATION CAP GROUP L	05/30/2025	ZERO STAGE CAPITAL		993,346	999,000	9,671

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
05526D-BB-0	BAT CAPITAL CORP	05/14/2025	ZERO STAGE CAPITAL		781,352	800,000	7,193
058498-BA-3	BALL CORP	08/07/2025	ZERO STAGE CAPITAL		30,000	30,000	0
059165-ET-3	BALTIMORE GAS & ELEC	05/13/2025	WELLS FARGO		997,290	1,000,000	0
06051G-KD-0	BANK AMERICA CORP	04/15/2025	GOLDMAN SACHS		1,706,920	2,000,000	25,148
06051G-KY-4	BANK AMERICA CORP	05/16/2025	ZERO STAGE CAPITAL		992,100	1,000,000	16,299
06051G-MD-8	BANK AMERICA CORP	05/15/2025	ZERO STAGE CAPITAL		731,250	750,000	2,414
06051G-MQ-9	BANK AMERICA CORP	05/30/2025	ZERO STAGE CAPITAL		986,306	992,000	17,411
06406R-CB-1	BANK NEW YORK MELLON	05/30/2025	VARIOUS		4,561,445	4,500,000	53,470
071813-DD-8	BAXTER INTL INC	11/19/2025	ZERO STAGE CAPITAL		124,783	125,000	0
076912-AA-2	BEIGNET INV LLC	10/17/2025	ZERO STAGE CAPITAL		261,072	259,000	0
09261B-AK-6	BLACKSTONE HLDGS FIN	05/30/2025	ZERO STAGE CAPITAL		1,247,497	1,183,000	8,150
097023-CP-8	BOEING CO	02/04/2025	ZERO STAGE CAPITAL		204,839	255,000	1,741
097023-DB-8	BOEING CO	05/14/2025	ZERO STAGE CAPITAL		805,846	840,000	7,887
09951L-AD-5	BOOZ ALLEN HAMILTON	05/14/2025	ZERO STAGE CAPITAL		543,059	550,000	5,545
099724-AL-0	BORGWARNER INC	05/14/2025	ZERO STAGE CAPITAL		545,473	570,000	5,622
10112R-BD-5	BOSTON PPTY LTD PAR	05/14/2025	ZERO STAGE CAPITAL		651,248	730,000	6,920
11120V-AN-3	BRIXMR OPERATING PR	05/14/2025	ZERO STAGE CAPITAL		592,080	600,000	6,153
11135F-BP-5	BROADCOM INC	09/19/2025	MK TAXES SYS		1,086,800	1,250,000	13,833
11135F-BR-1	BROADCOM INC	05/30/2025	ZERO STAGE CAPITAL		2,102,947	2,147,000	9,078
11135F-CK-5	BROADCOM INC	07/07/2025	ZERO STAGE CAPITAL		259,457	260,000	0
115236-AL-5	BROWN & BROWN INC	06/11/2025	ZERO STAGE CAPITAL		1,020,152	1,016,000	0
12505B-AH-3	CB RICHARD ELLIS SVC	05/14/2025	ZERO STAGE CAPITAL		573,205	560,000	3,764
125896-BV-1	CMS ENERGY CORP	05/30/2025	ZERO STAGE CAPITAL		985,534	1,124,000	117
126650-DJ-6	CVS HEALTH CORP	05/14/2025	ZERO STAGE CAPITAL		884,831	940,000	4,308
126650-DN-7	CVS HEALTH CORP	10/16/2025	ZERO STAGE CAPITAL		119,748	135,000	368
126659-AA-9	CVS LEASE BACKED PAS	05/30/2025	ZERO STAGE CAPITAL		1,269,963	1,172,309	5,984
127097-AK-9	COTERRA ENERGY INC	05/14/2025	ZERO STAGE CAPITAL		558,686	570,000	4,156
127387-AM-0	CADENCE DESIGN SYSTE	05/14/2025	ZERO STAGE CAPITAL		557,077	560,000	4,247
14040H-DE-2	CAPITAL ONE FINL	05/14/2025	ZERO STAGE CAPITAL		905,459	890,000	14,655
14040H-DH-5	CAPITAL ONE FINL COR	05/30/2025	ZERO STAGE CAPITAL		983,635	972,000	20,017
14448C-AL-8	CARRIER GLOBAL CORPO	05/14/2025	ZERO STAGE CAPITAL		580,392	650,000	4,388
15135B-AY-7	CENTENE CORP DEL	12/03/2025	VARIOUS		2,173,915	2,346,000	22,009
161175-AZ-7	CHARTER COMMUNICATIO	05/30/2025	ZERO STAGE CAPITAL		1,456,055	1,456,000	10,070
161175-BU-7	CHARTER COMMUNICATIO	11/14/2025	ZERO STAGE CAPITAL		213,689	240,000	859
164110-AG-6	CHENIERE ENERGY INC	05/14/2025	ZERO STAGE CAPITAL		643,645	660,000	3,630
16411R-AK-5	CHENIERE ENERGY INC	05/14/2025	ZERO STAGE CAPITAL		572,704	580,000	2,235
165167-DH-7	EXPAND ENERGY CORPOR	05/16/2025	ZERO STAGE CAPITAL		386,292	400,000	10,577
172967-NN-7	CITIGROUP INC	05/14/2025	ZERO STAGE CAPITAL		454,625	500,000	3,049
17327C-AR-4	CITIGROUP INC	05/16/2025	ZERO STAGE CAPITAL		819,184	800,000	23,873
189054-AX-7	CLOROX COMPANY	07/30/2025	MK TAXES SYS		884,860	1,000,000	3,800
19828A-AF-4	COLUMBIA PIPELINE GR	11/12/2025	ZERO STAGE CAPITAL		440,000	440,000	0
19828T-AB-2	COLUMBIA PIPELINES O	05/30/2025	ZERO STAGE CAPITAL		1,500,851	1,458,000	4,156
201723-AS-2	COMMERCIAL METALS CO	11/12/2025	ZERO STAGE CAPITAL		15,000	15,000	0
201723-AV-5	COMMERCIAL METALS CO	11/12/2025	ZERO STAGE CAPITAL		15,000	15,000	0
20826F-BG-0	CONOCOPHILLIPS COMPA	05/30/2025	ZERO STAGE CAPITAL		495,290	534,000	6,339
21036P-AY-4	CONSTELLATION BRANDS	05/14/2025	ZERO STAGE CAPITAL		622,547	640,000	5,760
21871X-AH-2	COREBRIDGE FINL INC	05/14/2025	ZERO STAGE CAPITAL		628,073	690,000	2,990
21871X-AU-3	COREBRIDGE FINL INC	11/13/2025	ZERO STAGE CAPITAL		372,425	372,000	0
22003B-AN-6	CORPORATE OFFICE PPT	05/30/2025	ZERO STAGE CAPITAL		996,385	1,112,000	8,464
22207A-AC-6	COTY INC / HFC PREST	12/22/2025	ZERO STAGE CAPITAL		700,724	699,000	4,414
22822V-BA-8	CROWN CASTLE INC	05/14/2025	ZERO STAGE CAPITAL		711,541	710,000	12,228
23311V-AH-0	DOP MIDSTREAM OPERAT	05/14/2025	ZERO STAGE CAPITAL		540,783	540,000	0
233331-BK-2	DTE ENERGY CO	05/14/2025	ZERO STAGE CAPITAL		665,854	660,000	6,919
23918K-AY-4	DAVITA INC	05/30/2025	ZERO STAGE CAPITAL		750,644	742,000	1,252
247025-AE-9	DELL INC	05/14/2025	ZERO STAGE CAPITAL		742,749	700,000	4,142
249670-AB-6	DEPOSITORY TR & CLEA	05/30/2025	ZERO STAGE CAPITAL		1,213,500	1,250,000	18,984
25179M-BG-7	DEVON ENERGY CORP NE	05/14/2025	ZERO STAGE CAPITAL		586,291	620,000	5,373
25746U-DT-3	DOMINION ENERGY INC	05/30/2025	ZERO STAGE CAPITAL		733,771	708,000	16,360
26444H-AU-5	DUKE ENERGY FLA LLC	11/24/2025	ZERO STAGE CAPITAL		564,819	565,000	0
26614N-AC-6	DOWDPOINT INC	06/18/2025	ZERO STAGE CAPITAL		323,158	320,000	1,470
26875P-BB-6	EOG RES INC	11/19/2025	VARIOUS		2,178,714	2,180,000	0
26884A-BQ-5	ERP OPER LTD PARTNER	05/01/2025	JP MORGAN		498,580	500,000	0
26884U-AG-4	EPR PPTYS	08/13/2025	ZERO STAGE CAPITAL		750,911	821,000	7,307
26884U-AH-2	EPR PPTYS	11/03/2025	ZERO STAGE CAPITAL		793,364	803,000	0
29379V-CK-7	ENTERPRISE PRODS OPE	11/10/2025	ZERO STAGE CAPITAL		367,529	365,000	6,716

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
29717P-BD-8	ESSEX PORTFOLIO L P	12/03/2025	ZERO STAGE CAPITAL		515,284	520,000	0
30040W-AP-3	EVERSOURCE ENERGY	05/14/2025	ZERO STAGE CAPITAL		656,373	740,000	5,134
30161N-AV-3	EXELON CORP	05/30/2025	ZERO STAGE CAPITAL		746,832	929,000	5,397
30303M-AB-8	META PLATFORMS INC	11/07/2025	JP MORGAN		1,003,580	1,000,000	817
30303M-AC-6	META PLATFORMS INC	10/30/2025	ZERO STAGE CAPITAL		29,998	30,000	0
30303M-AD-4	META PLATFORMS INC	12/02/2025	VARIOUS		5,133,312	5,100,000	10,969
303075-AB-1	FACTSET RESH SYS INC	10/01/2025	ZERO STAGE CAPITAL		853,640	920,000	2,733
31488V-AA-5	FERGUSON ENTERPRISES	05/30/2025	ZERO STAGE CAPITAL		1,494,777	1,554,000	12,734
31620R-AJ-4	FIDELITY NATL FINL I	05/14/2025	ZERO STAGE CAPITAL		547,926	600,000	8,500
31847R-AJ-1	FIRST AMERN FINL COR	05/14/2025	ZERO STAGE CAPITAL		544,931	570,000	3,883
33767B-AH-2	FIRSTENERGY TRANSMIS	01/27/2025	CORPORATE REORG		2,000,000	2,000,000	0
337932-AH-0	FIRSTENERGY CORP	05/14/2025	ZERO STAGE CAPITAL		569,780	580,000	7,540
340711-BC-3	FLORIDA GAS TRANSMIS	08/20/2025	ZERO STAGE CAPITAL		741,803	736,000	1,297
345397-B3-6	FORD MOTOR CREDIT CO	05/30/2025	ZERO STAGE CAPITAL		1,501,805	1,686,000	3,559
345397-B9-3	FORD MOTOR CREDIT CO	10/06/2025	ZERO STAGE CAPITAL		185,896	200,000	918
34966X-AA-6	FORTITUDE GROUP HOLD	05/30/2025	ZERO STAGE CAPITAL		993,733	981,000	10,559
35671D-CE-3	FREEPORT MORAN INC	05/14/2025	ZERO STAGE CAPITAL		568,493	580,000	4,918
36143L-20-7	GA GLOBAL FUNDING TR	05/30/2025	ZERO STAGE CAPITAL		1,223,925	1,233,000	30,811
36170J-AE-6	GGAM FIN LTD	05/30/2025	ZERO STAGE CAPITAL		996,053	997,000	12,528
361841-AP-4	GLP CAP LP/GLP FING	05/30/2025	ZERO STAGE CAPITAL		741,358	784,000	11,934
361841-AR-0	GLP CAP LP/GLP FING	05/14/2025	ZERO STAGE CAPITAL		479,366	560,000	6,067
36186C-BY-8	GMAC	05/14/2025	ZERO STAGE CAPITAL		643,185	580,000	1,804
36264F-AL-5	GSK CONSU HEAL CAP U	05/14/2025	ZERO STAGE CAPITAL		591,610	620,000	2,964
36266G-AC-1	GE HEALTHCARE TECHNO	06/03/2025	JP MORGAN		1,499,985	1,500,000	0
36266G-AD-9	GE HEALTHCARE TECHNO	12/01/2025	GOLDMAN SACHS		1,000,000	1,000,000	0
36267V-AH-6	GE HEALTHCARE TECHNO	12/18/2025	JP MORGAN		2,119,520	2,000,000	30,587
37045X-CG-9	GENERAL MTRS FINL CO	05/14/2025	ZERO STAGE CAPITAL		1,092,665	1,130,000	15,710
37045X-ER-3	GENERAL MTRS FINL CO	05/30/2025	ZERO STAGE CAPITAL		1,477,524	1,461,000	26,602
37256E-AA-0	GENPACT UK FINCO PLC	11/14/2025	ZERO STAGE CAPITAL		982,792	986,000	0
38141G-B3-7	GOLDMAN SACHS GROUP	05/15/2025	ZERO STAGE CAPITAL		739,403	750,000	12,548
38141G-YA-6	GOLDMAN SACHS GROUP	05/15/2025	WELLS FARGO		972,840	1,000,000	2,663
38173M-AC-6	GOLUB CAP BDC INC	12/09/2025	ZERO STAGE CAPITAL		658,030	681,000	4,460
38179R-AE-5	GOLUB CAP PRIVATE CR	07/17/2025	ZERO STAGE CAPITAL		874,798	880,000	0
403949-AR-1	HF SINCLAIR CORP	05/14/2025	ZERO STAGE CAPITAL		556,517	560,000	10,018
40414L-AR-0	HEALTHPEAK OP LLC	05/14/2025	ZERO STAGE CAPITAL		595,615	630,000	7,350
404280-EQ-8	HSBC HOLDINGS PLC	05/14/2025	ZERO STAGE CAPITAL		1,556,459	1,560,000	15,497
427096-AN-2	HERCULES CAPITAL INC	06/11/2025	ZERO STAGE CAPITAL		766,755	775,000	0
428291-AP-3	HEXCEL CORP NEW	07/08/2025	ZERO STAGE CAPITAL		982,827	980,000	16,784
437076-DK-5	HOME DEPOT INC	09/08/2025	JP MORGAN		1,993,820	2,000,000	0
446413-BA-3	HUNTINGTON INGALLS I	05/14/2025	ZERO STAGE CAPITAL		536,249	530,000	13,949
44891A-CH-8	HYUNDAI CAP AMER	06/24/2025	ZERO STAGE CAPITAL		87,079	85,000	2,401
44891A-DM-6	HYUNDAI CAP AMER	01/06/2025	T D SECURITIES		997,660	1,000,000	0
452327-AR-0	ILLUMINA INC	11/10/2025	ZERO STAGE CAPITAL		229,913	230,000	0
458140-BH-2	INTEL CORP	05/14/2025	ZERO STAGE CAPITAL		763,904	850,000	0
46647P-CW-4	JPMORGAN CHASE & CO	05/14/2025	ZERO STAGE CAPITAL		2,097,792	2,160,000	14,322
46647P-EA-0	JPMORGAN CHASE & CO	05/14/2025	ZERO STAGE CAPITAL		402,368	400,000	6,272
46647P-EW-2	JPMORGAN CHASE & CO	01/16/2025	JP MORGAN		3,000,000	3,000,000	0
46647P-EX-0	JPMORGAN CHASE & CO	04/14/2025	JP MORGAN		2,000,000	2,000,000	0
46647P-FE-1	JPMORGAN CHASE & CO	10/15/2025	JP MORGAN		3,000,000	3,000,000	0
48242W-AC-0	KBR INC	05/30/2025	ZERO STAGE CAPITAL		999,075	1,038,000	8,491
48252A-AA-9	KKR GROUP FIN CO VI	05/30/2025	ZERO STAGE CAPITAL		1,234,294	1,285,000	20,212
49338L-AG-8	KEYSIGHT TECHNOLOGIE	05/16/2025	ZERO STAGE CAPITAL		385,784	400,000	1,870
49427R-AN-2	KILROY RLTY L P	05/14/2025	ZERO STAGE CAPITAL		534,655	550,000	10,885
49456B-BC-4	KINDER MORGAN INC DE	05/30/2025	ZERO STAGE CAPITAL		1,247,417	1,230,000	6,196
501044-DV-0	KROGER CO	05/16/2025	ZERO STAGE CAPITAL		387,232	400,000	3,556
50212Y-AM-6	LPL HLDGS INC	05/16/2025	ZERO STAGE CAPITAL		394,380	400,000	5,211
50249A-AQ-6	LYB INTERNATIONAL FI	11/10/2025	ZERO STAGE CAPITAL		766,510	768,000	0
517834-AK-3	LAS VEGAS SANDS CORP	05/14/2025	ZERO STAGE CAPITAL		573,905	570,000	8,550
53359K-AA-9	LINCOLN FINL GLOBAL	01/06/2025	JP MORGAN		999,520	1,000,000	0
536797-AG-8	LITHIA MTRS INC	05/30/2025	ZERO STAGE CAPITAL		1,231,111	1,305,000	140
55261F-AS-3	M & T BK CORP	05/14/2025	ZERO STAGE CAPITAL		622,236	580,000	1,791
55336V-BX-7	MPLX LP	10/09/2025	ZERO STAGE CAPITAL		51,077	50,000	985
55336V-BY-5	MPLX LP	05/22/2025	ZERO STAGE CAPITAL		143,265	145,000	274
55617L-AS-1	MACYS RETAIL HLDGS L	07/15/2025	ZERO STAGE CAPITAL		283,290	284,000	0
56585A-BK-7	MARATHON PETE CORP	05/14/2025	ZERO STAGE CAPITAL		801,677	800,000	7,611

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
571676-BA-2	MARS INC	10/30/2025	VARIOUS		1,306,013	1,295,000	9,634
573874-AP-9	MARVELL TECHNOLOGY I	05/14/2025	ZERO STAGE CAPITAL		555,304	540,000	7,763
58502B-AE-6	MEDNAX INC	05/30/2025	ZERO STAGE CAPITAL		738,157	762,000	12,173
59523U-AY-3	MID-AMERICA APTS LP	11/03/2025	ZERO STAGE CAPITAL		367,610	370,000	0
59562V-AM-9	BERKSHIRE HATHAWAY E	05/30/2025	ZERO STAGE CAPITAL		743,981	708,000	7,348
60855R-AN-0	MOLINA HEALTHCARE IN	11/17/2025	ZERO STAGE CAPITAL		35,000	35,000	0
61690D-K7-2	MORGAN STANLEY BK N	01/16/2025	MORGAN STANLEY		1,500,000	1,500,000	0
61744Y-AK-4	MORGAN STANLEY	04/04/2025	GOLDMAN SACHS		979,770	1,000,000	7,481
61747Y-EU-5	MORGAN STANLEY	05/16/2025	ZERO STAGE CAPITAL		883,116	900,000	14,545
61748U-AF-9	MORGAN STANLEY	01/17/2025	MORGAN STANLEY		2,006,540	2,000,000	0
61776N-VG-5	MORGAN STANLEY PRIVA	07/17/2025	ZERO STAGE CAPITAL		250,000	250,000	0
620076-BY-4	MOTOROLA SOLUTIONS I	05/14/2025	ZERO STAGE CAPITAL		604,026	600,000	2,500
629377-DD-1	NRG ENERGY INC	09/24/2025	ZERO STAGE CAPITAL		843,000	843,000	0
636180-BT-7	NATIONAL FUEL GAS CO	05/14/2025	ZERO STAGE CAPITAL		555,423	550,000	7,226
637432-PB-5	NATIONAL RURAL UTILS	05/30/2025	ZERO STAGE CAPITAL		495,918	477,000	7,269
63938C-AL-2	NAVIENT CORPORATION	05/30/2025	ZERO STAGE CAPITAL		746,848	764,000	7,966
64110L-AX-4	NETFLIX INC	05/14/2025	ZERO STAGE CAPITAL		576,283	540,000	0
644188-BH-6	NEW ENGLAND POWER CO	05/30/2025	ZERO STAGE CAPITAL		748,949	753,000	869
65339K-DE-7	NEXTERA ENERGY CAP H	05/30/2025	ZERO STAGE CAPITAL		493,577	490,000	10,065
65339K-DL-1	NEXTERA ENERGY CAP H	05/16/2025	ZERO STAGE CAPITAL		499,045	500,000	7,948
665859-AY-0	NORTHERN TR CORP	11/12/2025	ZERO STAGE CAPITAL		264,870	265,000	0
67021C-AW-7	NSTAR ELEC CO	10/15/2025	MORGAN STANLEY		1,536,765	1,500,000	9,967
67103H-AN-7	O'REILLY AUTOMOTIVE I	12/04/2025	ZERO STAGE CAPITAL		389,481	385,000	5,668
674599-CS-2	OCCIDENTAL PETE CORP	07/16/2025	GOLDMAN SACHS		1,392,000	1,500,000	22,167
682680-CO-4	ENLINK MIDSTREAM LLC	05/14/2025	ZERO STAGE CAPITAL		738,760	730,000	17,875
68389X-BW-4	ORACLE CORP	05/30/2025	ZERO STAGE CAPITAL		747,374	958,000	5,844
68389X-CT-0	ORACLE CORP	05/16/2025	ZERO STAGE CAPITAL		473,500	500,000	3,394
690742-AK-7	OWENS CORNING NEW	06/13/2025	ZERO STAGE CAPITAL		114,856	120,000	194
69121K-AG-9	BLUE OIL CAPITAL COR	05/30/2025	ZERO STAGE CAPITAL		742,028	804,000	10,980
69121K-AH-7	BLUE OIL CAPITAL COR	09/25/2025	ZERO STAGE CAPITAL		536,035	525,000	410
693475-BZ-7	PNC FINL SVCS GROUP	05/30/2025	ZERO STAGE CAPITAL		1,230,397	1,234,000	23,882
693475-CC-7	PNC FINL SVCS GROUP	01/22/2025	PNC CAPITAL-F		2,000,000	2,000,000	0
694308-KJ-5	PACIFIC GAS & ELEC	03/25/2025	ZERO STAGE CAPITAL		349,401	340,000	4,124
713448-ES-3	PEPSICO INC	06/12/2025	LOOP CAPITAL		928,890	1,000,000	6,417
713448-GC-6	PEPSICO INC	02/14/2025	FIRST-TE		1,993,300	2,000,000	3,056
71424V-AB-6	PERMIAN RES OPER LLC	11/14/2025	MORGAN STANLEY		1,020,000	1,000,000	18,403
718546-AK-0	PHILLIPS 66	05/14/2025	ZERO STAGE CAPITAL		636,188	680,000	0
723787-AR-8	PIONEER NAT RES CO	02/06/2025	JEFFERIES & CO		1,290,615	1,500,000	1,971
74153W-CZ-0	PRICOA GLOBAL FDG I	11/18/2025	ZERO STAGE CAPITAL		579,507	580,000	0
74340X-CO-2	PROLOGIS L P	05/05/2025	JP MORGAN		996,950	1,000,000	0
74743L-AA-8	QNTY ELECTRONICS IN	08/12/2025	ZERO STAGE CAPITAL		5,000	5,000	0
74743L-AB-6	QNTY ELECTRONICS IN	08/12/2025	ZERO STAGE CAPITAL		5,000	5,000	0
74843P-AA-8	QUIKRETE HLDGS INC	01/31/2025	ZERO STAGE CAPITAL		60,000	60,000	0
758750-AM-5	REGAL REXNORD CORPOR	05/14/2025	ZERO STAGE CAPITAL		573,317	560,000	2,823
759351-AS-8	REINSURANCE GROUP AM	05/14/2025	ZERO STAGE CAPITAL		561,674	560,000	5,367
760130-AB-0	RENTOKIL TERMINIX FU	07/03/2025	ZERO STAGE CAPITAL		804,855	798,000	8,603
771196-CK-6	ROCHE HOLDINGS INC	01/15/2025	T D SECURITIES		996,380	1,000,000	17,454
771196-CS-9	ROCHE HOLDINGS INC	11/24/2025	ZERO STAGE CAPITAL		275,000	275,000	0
776743-AL-0	ROPER TECHNOLOGIES I	05/14/2025	ZERO STAGE CAPITAL		613,696	730,000	3,194
78355H-KW-8	RYDER SYSTEM INC	05/30/2025	ZERO STAGE CAPITAL		1,222,093	1,199,000	175
78397D-AB-4	SBL HOLDINGS LLC	05/30/2025	ZERO STAGE CAPITAL		987,903	1,105,000	15,961
78397D-AE-8	SBL HOLDINGS LLC	09/19/2025	ZERO STAGE CAPITAL		193,763	194,000	0
78403D-AZ-3	SBA TOWER TRUST 2022	10/21/2025	ZERO STAGE CAPITAL		460,355	449,000	1,229
78433L-AJ-5	SOE RECOVERY FDG LLC	11/20/2025	ZERO STAGE CAPITAL		256,994	257,000	0
80282K-BN-5	SANTANDER HOLDINGS U	05/14/2025	ZERO STAGE CAPITAL		631,531	630,000	5,268
808513-CE-3	SCHWAB CHARLES CORP	05/30/2025	ZERO STAGE CAPITAL		751,268	721,000	1,524
824348-BV-7	SHERWIN WILLIAMS CO	09/22/2025	ZERO STAGE CAPITAL		65,735	65,000	431
828807-DZ-7	SIMON PPTY GROUP LP	10/23/2025	IK TAXES SYS		1,514,490	1,500,000	11,849
829932-AD-4	SIXTH STR LENDING PA	05/30/2025	ZERO STAGE CAPITAL		734,399	738,000	16,149
83007C-AD-4	SOUTH BOW USA INFRAS	08/08/2025	CORPORATE REORG		572,861	570,000	0
83444M-AP-6	SOLVENTUM CORP	05/14/2025	ZERO STAGE CAPITAL		597,818	590,000	6,549
835495-AR-3	SONOCO PRODS CO	05/30/2025	ZERO STAGE CAPITAL		1,240,388	1,256,000	14,604
8426EP-AH-1	SOUTHERN CO GAS CAP	05/14/2025	ZERO STAGE CAPITAL		908,039	950,000	7,838
844741-BL-1	SOUTHWEST AIRLS CO	11/14/2025	ZERO STAGE CAPITAL		184,441	185,000	204
852060-AT-9	SPRINT CAPITAL CORP CORPORATE	05/14/2025	ZERO STAGE CAPITAL		597,155	500,000	7,292

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1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
853192-AA-0	STANDARD BLDG SOLUTI	12/04/2025	ZERO STAGE CAPITAL		791,145	790,000	0
853496-AG-2	STANDARD INDS INC	05/30/2025	ZERO STAGE CAPITAL		985,410	1,049,000	17,465
855244-BM-0	STARBUCKS CORP	05/09/2025	RBC CAP		998,520	1,000,000	600
85571B-BF-1	STARWOOD PPTY TR INC	09/22/2025	ZERO STAGE CAPITAL		15,000	15,000	0
858119-BQ-2	STEEL DYNAMICS INC	05/14/2025	ZERO STAGE CAPITAL		565,771	570,000	7,659
871607-AD-9	SYNOPLYS INC	03/03/2025	ZERO STAGE CAPITAL		315,232	316,000	0
871607-AE-7	SYNOPLYS INC	07/14/2025	GOLDMAN SACHS		2,481,850	2,500,000	42,201
87162W-AK-6	TD SYNEX CORPORATIO	05/30/2025	ZERO STAGE CAPITAL		994,833	1,173,000	9,757
87264A-BV-6	T-MOBILE USA INC	05/14/2025	ZERO STAGE CAPITAL		1,091,845	1,150,000	3,234
87265H-AF-6	TRI POINT GROUP INC	07/23/2025	ZERO STAGE CAPITAL		50,000	50,000	386
874054-AK-5	TAKE-TWO INTERACTIVE	05/14/2025	ZERO STAGE CAPITAL		553,839	550,000	3,554
87406B-AA-0	TAKEDA US FING INC	06/26/2025	ZERO STAGE CAPITAL		298,932	300,000	0
875127-BN-1	TAMPA ELEC CO	07/15/2025	SUNTRUST		1,485,225	1,500,000	27,896
87612B-BU-5	TARGA RES PARTNERS /	05/16/2025	ZERO STAGE CAPITAL		364,844	400,000	5,511
87612G-AS-0	TARGA RES PARTNERS /	11/06/2025	ZERO STAGE CAPITAL		54,956	55,000	0
87724R-AK-8	TAYLOR MORRISON CMNT	11/03/2025	ZERO STAGE CAPITAL		5,000	5,000	0
880779-BB-8	TEREX CORP NEW	07/15/2025	ZERO STAGE CAPITAL		756,586	755,000	11,928
89236T-NJ-0	TOYOTA MTR CR CORP	05/12/2025	ZERO STAGE CAPITAL		129,852	130,000	0
893045-AF-1	TRANS-ALLEGHENY INTS	04/14/2025	JP MORGAN		499,495	500,000	0
91159H-JQ-4	US BANCORP	05/16/2025	ZERO STAGE CAPITAL		407,932	400,000	6,939
91913Y-BF-6	VALERO ENERGY CORP	05/14/2025	ZERO STAGE CAPITAL		573,602	570,000	7,991
92277G-AN-7	VENTAS RLTY LTD PART	05/14/2025	ZERO STAGE CAPITAL		591,270	600,000	8,800
922966-AE-6	VENTURE GLOBAL PLAQU	12/05/2025	ZERO STAGE CAPITAL		18,113	18,000	0
922966-AF-3	VENTURE GLOBAL PLAQU	12/04/2025	ZERO STAGE CAPITAL		12,000	12,000	0
92343E-AM-4	VERISIGN INC	05/14/2025	ZERO STAGE CAPITAL		549,795	630,000	7,088
92343V-GN-8	VERIZON COMMUNICATIO	02/11/2025	ZERO STAGE CAPITAL		337,904	407,000	3,914
92343V-HF-4	VERIZON COMMUNICATIO	11/10/2025	ZERO STAGE CAPITAL		174,491	175,000	0
92345Y-AL-0	VERISK ANALYTICS INC	05/30/2025	ZERO STAGE CAPITAL		990,580	1,001,000	11,824
92564R-AJ-4	VICI PPTYS INC	02/11/2025	ZERO STAGE CAPITAL		504,440	500,000	878
925650-AK-9	VICI PROPERTIES LP	05/30/2025	ZERO STAGE CAPITAL		995,689	1,006,000	8,645
928563-AC-9	VMWARE LLC	05/14/2025	ZERO STAGE CAPITAL		589,848	600,000	5,460
928668-CO-3	VOLKSWAGEN GROUP AME	09/25/2025	ZERO STAGE CAPITAL		368,690	360,000	9,577
92939U-AU-0	WEC ENERGY GROUP INC	11/03/2025	ZERO STAGE CAPITAL		658,000	658,000	0
92940P-AD-6	WRKCO INC	05/14/2025	ZERO STAGE CAPITAL		619,957	620,000	5,063
94419N-AA-5	WAYFAIR LLC	05/30/2025	ZERO STAGE CAPITAL		369,378	378,000	3,578
94877D-AA-2	WEIR GROUP INC	05/14/2025	ZERO STAGE CAPITAL		318,246	320,000	618
94973V-AY-3	ELEVANCE HEALTH INC	05/23/2025	ZERO STAGE CAPITAL		176,243	210,000	324
95000U-2S-1	WELLS FARGO & CO	05/14/2025	ZERO STAGE CAPITAL		1,738,136	1,820,000	19,720
95000U-3B-7	WELLS FARGO & CO	05/09/2025	MORGAN STANLEY		979,330	1,000,000	14,555
95000U-3T-8	WELLS FARGO & CO	12/10/2025	ZERO STAGE CAPITAL		86,448	85,000	563
95000U-3W-1	WELLS FARGO & CO	07/22/2025	WELLS FARGO		1,535,325	1,500,000	20,600
963320-BD-7	WHIRLPOOL CORP	06/09/2025	ZERO STAGE CAPITAL		10,000	10,000	0
96949L-AD-7	WILLIAMS PARTNERS L	05/14/2025	ZERO STAGE CAPITAL		727,213	740,000	11,563
970648-AQ-4	WILLIS NORTH AMER IN	12/15/2025	ZERO STAGE CAPITAL		424,575	425,000	0
98388M-AD-9	XCEL ENERGY INC	05/14/2025	ZERO STAGE CAPITAL		695,887	730,000	15,298
05590H-BH-9	BMI CANADA INC	03/24/2025	RBC DEXIA		344,993	345,000	0
06368M-RF-3	BANK MONTREAL QUE	05/29/2025	RBC DEXIA		330,000	330,000	0
06418Y-XB-9	BANK N S HALIFAX	03/20/2025	RBC DEXIA		689,910	690,000	0
11271L-AN-2	BROOKFIELD FIN INC	05/30/2025	ZERO STAGE CAPITAL		728,947	768,000	22,176
13607L-F9-9	CIBC	10/09/2025	RBC DEXIA		1,017,850	1,000,000	12,701
136375-DS-8	CANADIAN NATL RY CO	06/05/2025	RBC DEXIA		1,158,051	1,168,000	0
136385-BD-2	CANADIAN NAT RES LTD	11/10/2025	CORPORATE REORG		490,603	480,000	9,667
13645R-BL-7	CANADIAN PAC RMY	06/11/2025	RBC DEXIA		309,888	310,000	0
286181-AR-3	ELEMENT FLEET MGMT C	11/19/2025	ZERO STAGE CAPITAL		435,000	435,000	0
29250N-BC-8	ENBRIDGE INC	05/30/2025	ZERO STAGE CAPITAL		738,508	763,000	16,696
29250N-CB-9	ENBRIDGE INC	05/14/2025	ZERO STAGE CAPITAL		721,736	710,000	4,181
29251Z-CG-0	ENBRIDGE INC	07/09/2025	RBC DEXIA		1,003,880	1,000,000	14,425
303901-BX-9	FAIRFAX FINL HLDGS L	05/15/2025	ZERO STAGE CAPITAL		189,280	190,000	0
438121-BM-6	HONDA CANADA FIN	09/18/2025	RBC DEXIA		914,000	914,000	0
44810Z-CC-2	HYDRO ONE	10/06/2025	RBC DEXIA		1,937,240	2,000,000	4,734
44810Z-CT-5	HYDRO ONE	10/06/2025	RBC DEXIA		1,527,285	1,500,000	6,962
47788Z-AT-8	JOHN DEERE FINANCIAL	06/11/2025	RBC DEXIA		1,001,540	1,000,000	0
565018-DN-5	MANULIFE BANK CDA	05/12/2025	RBC DEXIA		440,000	440,000	0
67077M-AT-5	NUTRIEN LTD	05/14/2025	ZERO STAGE CAPITAL		587,124	600,000	3,080
67077M-AI-8	NUTRIEN LTD	05/08/2025	ZERO STAGE CAPITAL		913,270	1,000,000	14,422

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
775109-CH-2	ROGERS COMMUNICATION	05/14/2025	ZERO STAGE CAPITAL		615,284	680,000	4,307
779926-QX-5	ROYAL BANK CDA	10/10/2025	RBC DEXIA		1,534,830	1,500,000	13,756
78017D-AQ-1	ROYAL BK CDA	10/28/2025	RBC CAP		1,000,000	1,000,000	0
86682Z-AT-3	SUN LIFE FINL INC	10/09/2025	RBC DEXIA		1,084,150	1,000,000	14,767
89116C-WY-9	TD BANK	01/06/2025	RBC DEXIA		560,000	560,000	0
00774M-BJ-3	AERCAP IRELAND CAP D	05/30/2025	ZERO STAGE CAPITAL		1,231,944	1,220,000	22,987
00928Q-AY-7	AIRCASLE LTD	05/30/2025	ZERO STAGE CAPITAL		739,890	721,000	12,751
00973R-AQ-6	AKER BP ASA	10/27/2025	ZERO STAGE CAPITAL		149,297	150,000	0
02007V-AA-8	ALLWYN ENTMT FING UK	05/30/2025	ZERO STAGE CAPITAL		732,495	705,000	21,128
06738E-CX-9	BARCLAYS PLC	05/30/2025	ZERO STAGE CAPITAL		1,235,946	1,178,000	16,777
06738E-CX-1	BARCLAYS	05/14/2025	ZERO STAGE CAPITAL		1,092,093	1,090,000	12,473
06738E-CY-9	BARCLAYS PLC	02/19/2025	BARCLAYS		1,000,000	1,000,000	0
12704P-AB-4	CRH SMW FIN DESIGNAT	05/14/2025	VARIOUS		1,772,094	1,770,000	10,224
251526-DA-4	DEUTSCHE BK AG N Y	05/06/2025	ZERO STAGE CAPITAL		150,000	150,000	0
25160P-AH-0	DEUTSCHE BK AG N Y	11/04/2025	ZERO STAGE CAPITAL		249,683	255,000	2,133
29082H-AE-2	EMBRAER NETHERLANDS	05/30/2025	ZERO STAGE CAPITAL		984,005	973,000	17,941
40428Q-FG-9	HSBC HLDGS PLC	10/30/2025	ZERO STAGE CAPITAL		200,000	200,000	0
456837-BQ-5	ING GROEP N.V.	05/14/2025	ZERO STAGE CAPITAL		729,474	730,000	5,024
456837-BR-3	ING GROEP N.V.	04/02/2025	ZERO STAGE CAPITAL		251,535	250,000	281
539439-BE-8	LLOYDS BANKING GROUP	06/10/2025	ZERO STAGE CAPITAL		632,652	631,000	0
55609N-AC-2	MACQUARIE AIRFINANCE	05/30/2025	ZERO STAGE CAPITAL		744,237	719,000	8,436
603051-AF-0	MINERAL RES LTD	09/22/2025	ZERO STAGE CAPITAL		10,038	10,000	0
62954H-AV-0	NXP B V / NXP FDG LL	05/30/2025	ZERO STAGE CAPITAL		1,229,685	1,254,000	24,564
62954H-BA-5	NXP B V / NXP FDG LL	05/14/2025	ZERO STAGE CAPITAL		616,284	720,000	400
63906Y-AP-3	NATWEST MKTS PLC US	03/18/2025	RBC CAP		1,000,000	1,000,000	0
63906Y-AS-7	NATWEST MKTS PLC US	10/30/2025	ZERO STAGE CAPITAL		470,000	470,000	0
78392B-AK-3	SK HYNIX INC	12/10/2025	BANK AMERICA MERRILL		1,995,980	2,000,000	21,875
80281L-AT-2	SANTANDER UK GROUP H	05/14/2025	ZERO STAGE CAPITAL		589,277	570,000	13,035
879385-AD-4	TELFONICA EUROPE B V	05/14/2025	ZERO STAGE CAPITAL		554,954	490,000	7,187
89681L-AA-0	TRITON CONTAINER INT	05/30/2025	ZERO STAGE CAPITAL		1,246,460	1,472,000	10,232
902613-AK-4	UBS GROUP AG	05/30/2025	ZERO STAGE CAPITAL		993,495	1,158,000	9,805
902613-AP-3	UBS GROUP AG	07/22/2025	ZERO STAGE CAPITAL		311,531	310,000	2,905
92212W-AD-2	VAR ENERGI ASA	11/12/2025	ZERO STAGE CAPITAL		211,684	200,000	4,917
980236-AR-4	WOODSIDE FIN LTD	05/14/2025	ZERO STAGE CAPITAL		541,117	580,000	5,177
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					259,147,517	263,797,309	2,077,175
23320G-44-8	DFA INVT DIMENSIONS	12/15/2025	ZERO STAGE CAPITAL	0.000	4,571,869	0	0
46435U-85-3	ISHARES BROAD USD HIGH YIELD BOND ETF	03/27/2025	EVERCORE	0.000	49,951,940	0	0
693390-70-0	PIMCO TOTAL RETURN FUND-INST	11/28/2025	ZERO STAGE CAPITAL	0.000	130,522,672	0	0
0149999999. Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value					185,046,481	0	0
0489999999. Total - issuer credit obligations (unaffiliated)					865,984,890	694,664,897	3,938,561
0499999999. Total - issuer credit obligations (affiliated)					0	0	0
0509999997. Total - issuer credit obligations - Part 3					865,984,890	694,664,897	3,938,561
0509999998. Total - issuer credit obligations - Part 5					190,612,650	190,916,000	1,458,787
0509999999. Total - issuer credit obligations					1,056,597,540	885,580,897	5,397,348
01F020-41-4	UMBS TBA 15YR	12/09/2025	ZERO STAGE CAPITAL		212,067	230,000	243
01F020-61-2	UMBS TBA 30YR	12/02/2025	ZERO STAGE CAPITAL		3,143,619	3,870,000	2,795
01F022-61-8	UMBS TBA 30YR	12/02/2025	ZERO STAGE CAPITAL		6,526,287	7,690,000	6,942
01F030-61-1	UMBS TBA 30YR	12/02/2025	ZERO STAGE CAPITAL		3,649,258	4,120,000	4,463
01F042-61-6	UMBS TBA 30YR	12/02/2025	ZERO STAGE CAPITAL		702,534	720,000	1,170
01F050-61-9	UMBS TBA 30YR	12/02/2025	ZERO STAGE CAPITAL		2,746,847	2,760,000	4,983
21H040-61-6	GNMA11 JUMBO TBA 30Y	12/02/2025	ZERO STAGE CAPITAL		514,897	545,000	1,272
21H050-61-5	GNMA11 JUMBO TBA 30Y	12/02/2025	ZERO STAGE CAPITAL		771,791	775,000	2,260
21H052-61-1	GNMA11 JUMBO TBA 30Y	12/02/2025	ZERO STAGE CAPITAL		2,035,939	2,020,000	6,481
3128MJ-5D-8	FHLMC PC GOL G08843	06/06/2025	ZERO STAGE CAPITAL		1,454,166	1,519,455	1,519
3132A5-GE-9	FHLMC PC 30Y ZS4697	05/30/2025	ZERO STAGE CAPITAL		1,743,808	1,994,348	166
3132CX-WA-6	FHLMC PC 15Y SB1541	06/18/2025	ZERO STAGE CAPITAL		1,282,019	1,407,000	1,485
3132D9-BT-0	FHLMC PC 20Y SC0050	05/14/2025	ZERO STAGE CAPITAL		615,805	673,471	786
3132DN-K7-7	FHLMC PC 30Y SD1218	05/14/2025	ZERO STAGE CAPITAL		1,251,150	1,347,247	2,096
3132DT-FX-3	FHLMC PC 30Y SD5582	06/23/2025	ZERO STAGE CAPITAL		1,006,620	1,071,585	1,548
3132DU-CM-7	FHLMC PC 30Y SD6376	06/26/2025	ZERO STAGE CAPITAL		249,032	239,525	562
3132DV-A8-8	FHLMC PC 30Y SD7231	06/23/2025	ZERO STAGE CAPITAL		2,021,127	2,022,707	4,017
3132DV-HR-9	FHLMC PC 30Y SD7440	05/30/2025	ZERO STAGE CAPITAL		2,495,918	2,552,859	355
3132DV-L5-2	FHLMC PC 30Y SD7548	05/30/2025	ZERO STAGE CAPITAL		2,180,161	2,624,106	182

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3132DV-L9-4	FHLMC PC 30Y SD7552	05/30/2025	ZERO STAGE CAPITAL		3,482,902	4,204,776	292
3132DV-LV-5	FHLMC PC 30Y SD7540	05/30/2025	ZERO STAGE CAPITAL		1,448,960	1,743,355	121
3132DV-LZ-6	FHLMC PC 30Y SD7544	05/30/2025	ZERO STAGE CAPITAL		2,486,388	2,866,388	239
3132DV-IR-3	FHLMC PC 30Y SD7568	05/30/2025	ZERO STAGE CAPITAL		2,969,768	2,958,212	452
3132DV-AG-8	FHLMC PC 30Y SD8107	06/05/2025	ZERO STAGE CAPITAL		215,757	261,326	200
3132DV-AW-3	FHLMC PC 30Y SD8121	06/05/2025	ZERO STAGE CAPITAL		1,239,121	1,579,756	439
3132DV-B6-9	FHLMC PC 30Y SD8161	05/14/2025	ZERO STAGE CAPITAL		1,611,410	1,983,656	1,929
3132DV-C2-7	FHLMC PC 30Y SD8189	05/30/2025	ZERO STAGE CAPITAL		138,203	169,120	12
3132DV-CT-8	FHLMC PC 30Y SD8182	06/03/2025	ZERO STAGE CAPITAL		1,195,814	1,539,882	257
3132DV-DH-3	FHLMC PC 30Y SD8204	11/19/2025	ZERO STAGE CAPITAL		919,891	1,129,025	1,192
3132DV-E4-1	FHLMC PC 30Y SD8255	06/23/2025	ZERO STAGE CAPITAL		1,969,380	2,201,962	2,783
3132DV-EG-4	FHLMC PC 30Y SD8235	05/14/2025	ZERO STAGE CAPITAL		996,495	1,177,053	1,373
3132DV-F5-7	FHLMC PC 30Y SD8288	11/19/2025	ZERO STAGE CAPITAL		568,300	568,855	1,463
3132DV-HE-6	FHLMC PC 30Y SD8329	05/21/2025	ZERO STAGE CAPITAL		479,751	498,280	761
3132DV-NB-2	FHLMC PC 30Y SD8515	05/14/2025	ZERO STAGE CAPITAL		995,804	1,010,087	2,160
3132DV-NG-4	FHLMC PC 30Y SD8491	07/28/2025	ZERO STAGE CAPITAL		970,817	999,956	3,889
3132EO-GX-4	FHLMC PC 30Y SD3814	06/02/2025	ZERO STAGE CAPITAL		1,245,459	1,285,221	357
3133KL-ZX-8	FHLMC PC 30Y RA5258	08/05/2025	ZERO STAGE CAPITAL		670,155	838,512	233
3133KP-R3-4	FHLMC PC 30Y RA7706	06/02/2025	ZERO STAGE CAPITAL		1,734,867	1,765,488	490
3133KY-IH-8	FHLMC PC 20Y RB5148	05/14/2025	ZERO STAGE CAPITAL		1,134,260	1,338,854	1,041
3133KY-IP-0	FHLMC PC 20Y RB5154	05/14/2025	ZERO STAGE CAPITAL		374,378	431,870	420
3136B5-UH-6	FINMA REMIC TRUST	06/17/2025	ZERO STAGE CAPITAL		238,955	0	2,678
3136BD-JQ-2	FINMA REMIC TRUST	05/13/2025	ZERO STAGE CAPITAL		25,770	0	195
3136BW-RC-2	FINMA REMIC TRUST	06/06/2025	ZERO STAGE CAPITAL		620,000	620,000	517
3137F6-4E-4	FHLMC REMIC SERIES	10/22/2025	ZERO STAGE CAPITAL		259,785	0	5,232
3137FT-6T-9	FHLMC REMIC SERIES	06/12/2025	ZERO STAGE CAPITAL		36,913	0	429
3137FW-KB-5	FHLMC REMIC SERIES	06/06/2025	ZERO STAGE CAPITAL		291,069	0	1,323
3137HF-4Q-5	FHLMC REMIC SERIES	10/30/2025	ZERO STAGE CAPITAL		123,916	0	434
3137HL-ZC-9	FHLMC REMIC SERIES	06/06/2025	ZERO STAGE CAPITAL		400,000	400,000	333
3140AD-6E-6	FINMA PASSTHRU DB4468	01/30/2025	CITIGROUP		6,871,816	6,809,045	34,045
3140BN-ZG-6	FINMA PASSTHRU DE9742	12/09/2025	ZERO STAGE CAPITAL		236,568	233,287	321
3140M7-FV-8	FINMA PASSTHRU BU5579	02/28/2025	MIZUHO		13,562,031	13,529,265	4,134
3140QB-RF-7	FINMA PASSTHRU CA4085	06/04/2025	ZERO STAGE CAPITAL		1,661,189	1,736,978	579
3140QC-B3-9	FINMA PASSTHRU CA4557	08/05/2025	ZERO STAGE CAPITAL		255,420	277,961	135
3140QC-KS-4	FINMA PASSTHRU CA4804	05/30/2025	ZERO STAGE CAPITAL		1,542,173	1,699,950	165
3140QK-SU-8	FINMA PASSTHRU CB0858	12/05/2025	ZERO STAGE CAPITAL		141,614	160,370	134
3140QP-Y7-6	FINMA PASSTHRU CB4333	06/04/2025	ZERO STAGE CAPITAL		2,033,481	2,186,907	972
3140QS-KY-6	FINMA PASSTHRU CB6610	04/10/2025	CITIGROUP		9,907,037	10,241,485	18,492
3140QS-PY-1	FINMA PASSTHRU CB6738	06/05/2025	ZERO STAGE CAPITAL		648,318	665,902	462
3140QU-IR-3	FINMA PASSTHRU CB8755	06/09/2025	ZERO STAGE CAPITAL		227,129	224,169	336
3140QU-ZY-5	FINMA PASSTHRU CB8858	06/09/2025	ZERO STAGE CAPITAL		31,861	31,431	47
3140QV-G5-7	FANNIE MAE POOL CB9219	12/18/2025	ZERO STAGE CAPITAL		1,291,715	1,248,694	3,746
3140QW-BA-9	FINMA PASSTHRU CB9932	06/10/2025	ZERO STAGE CAPITAL		151,990	153,991	234
3140W0-GX-7	FINMA PASSTHRU FA0213	08/05/2025	ZERO STAGE CAPITAL		384,833	390,756	271
3140W0-MN-2	FINMA PASSTHRU FA0364	06/23/2025	ZERO STAGE CAPITAL		1,904,580	1,866,092	4,043
3140W0-Q4-0	FINMA PASSTHRU FA0474	05/30/2025	ZERO STAGE CAPITAL		2,482,936	2,581,560	323
3140W1-ME-0	FINMA PASSTHRU FA1256	05/14/2025	ZERO STAGE CAPITAL		299,939	306,451	417
3140W1-P3-1	FINMA PASSTHRU FA1341	05/14/2025	ZERO STAGE CAPITAL		997,375	1,046,084	1,831
3140W1-SR-5	FINMA PASSTHRU FA1427	05/14/2025	ZERO STAGE CAPITAL		747,407	787,262	918
3140W3-GH-6	FINMA PASSTHRU FA2899	10/23/2025	ZERO STAGE CAPITAL		131,275	129,185	454
3140W4-AB-3	FINMA PASSTHRU FA3601	11/19/2025	ZERO STAGE CAPITAL		690,702	666,791	2,112
3140W4-E8-6	FINMA PASSTHRU FA3758	12/09/2025	ZERO STAGE CAPITAL		21,703	21,751	27
3140W4-EU-7	FINMA PASSTHRU FA3746	12/09/2025	ZERO STAGE CAPITAL		34,046	34,122	43
3140X7-KM-0	FINMA PASSTHRU FM3899	08/05/2025	ZERO STAGE CAPITAL		383,339	449,829	156
3140XC-DA-3	FINMA PASSTHRU FM8196	05/14/2025	ZERO STAGE CAPITAL		1,123,393	1,250,494	1,702
3140XC-XH-6	FINMA PASSTHRU FM8779	05/30/2025	ZERO STAGE CAPITAL		1,994,517	2,402,128	167
3140XD-ZT-6	FINMA PASSTHRU FM9753	10/30/2025	ZERO STAGE CAPITAL		840,684	824,200	3,434
3140XG-HK-8	FINMA PASSTHRU FS1133	06/04/2025	ZERO STAGE CAPITAL		1,243,512	1,333,302	593
3140XG-XU-8	FINMA PASSTHRU FS1590	05/30/2025	ZERO STAGE CAPITAL		774,184	938,405	65
3140XH-3H-8	FINMA PASSTHRU FS2599	08/05/2025	ZERO STAGE CAPITAL		386,903	439,584	183
3140XH-HP-5	FINMA PASSTHRU FS2037	05/14/2025	ZERO STAGE CAPITAL		992,275	1,139,932	665
3140XJ-ZE-6	FINMA PASSTHRU FS3440	06/23/2025	ZERO STAGE CAPITAL		1,478,512	1,442,670	3,126
3140XK-Z9-4	FINMA PASSTHRU FS4367	05/30/2025	ZERO STAGE CAPITAL		1,963,133	2,018,321	196
3140XP-Z7-7	FINMA PASSTHRU FS7965	05/30/2025	ZERO STAGE CAPITAL		1,984,972	1,976,941	302
3140XR-US-2	FINMA PASSTHRU FS9592	05/30/2025	ZERO STAGE CAPITAL		1,997,560	2,144,671	238

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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
3140Y6-US-7	FNMA PASSTHRU CC0603	06/26/2025	ZERO STAGE CAPITAL		1,818,692	1,754,712	4,119
3140Y7-EQ-7	FNMA PASSTHRU CC1042	11/12/2025	ZERO STAGE CAPITAL		922,413	895,275	1,791
3140Y7-SB-2	FNMA PASSTHRU CC1442	12/09/2025	ZERO STAGE CAPITAL		51,747	50,871	70
31418C-XP-4	FNMA PASSTHRU MA3385	05/30/2025	ZERO STAGE CAPITAL		2,042,624	2,124,967	266
31418D-3G-5	FNMA PASSTHRU MA4398	10/10/2025	ZERO STAGE CAPITAL		310,474	378,267	273
31418D-JK-9	FNMA PASSTHRU MA3865	06/04/2025	ZERO STAGE CAPITAL		1,715,137	1,795,189	598
31418D-V7-4	FNMA PASSTHRU MA4237	05/14/2025	ZERO STAGE CAPITAL		2,242,648	2,881,539	2,241
31418D-YB-2	FNMA PASSTHRU MA4305	05/30/2025	ZERO STAGE CAPITAL		3,734,345	4,774,387	265
31418E-AN-0	FNMA PASSTHRU MA4512	05/14/2025	ZERO STAGE CAPITAL		257,755	317,069	308
31418E-AV-2	FNMA PASSTHRU MA4519	05/14/2025	ZERO STAGE CAPITAL		370,419	460,416	269
31418E-BR-0	FNMA PASSTHRU MA4547	05/14/2025	ZERO STAGE CAPITAL		7,477,138	9,674,740	7,525
31418E-CD-0	FNMA PASSTHRU MA4567	05/14/2025	ZERO STAGE CAPITAL		2,488,379	2,775,467	2,159
31418E-CO-1	FNMA PASSTHRU MA4578	05/14/2025	ZERO STAGE CAPITAL		1,876,345	2,311,571	2,247
31418E-CV-0	FNMA PASSTHRU MA4583	05/14/2025	ZERO STAGE CAPITAL		993,613	1,081,852	1,052
31418E-E4-8	FNMA PASSTHRU MA4654	06/03/2025	ZERO STAGE CAPITAL		1,567,317	1,773,315	2,267
31418E-E6-3	FNMA PASSTHRU MA4656	05/23/2025	ZERO STAGE CAPITAL		392,320	413,420	1,084
31418E-F2-1	FNMA PASSTHRU MA4684	07/09/2025	ZERO STAGE CAPITAL		954,844	1,000,000	1,125
31418E-GK-0	FNMA PASSTHRU MA4701	03/20/2025	ZERO STAGE CAPITAL		129,620	134,430	218
31418E-HP-8	FNMA PASSTHRU MA4737	08/11/2025	ZERO STAGE CAPITAL		40,733	41,249	63
31418E-J7-6	FNMA PASSTHRU MA4785	05/08/2025	ZERO STAGE CAPITAL		174,478	178,723	199
31418E-LV-0	FNMA PASSTHRU MA4839	05/14/2025	ZERO STAGE CAPITAL		1,497,175	1,640,669	2,552
31418E-NL-0	FNMA PASSTHRU MA4894	12/08/2025	ZERO STAGE CAPITAL		231,890	225,478	301
31418E-P3-8	FNMA PASSTHRU MA4941	08/05/2025	ZERO STAGE CAPITAL		766,020	761,203	581
31418E-Q8-6	FNMA PASSTHRU MA4978	05/22/2025	ZERO STAGE CAPITAL		410,916	427,203	1,305
31418E-S4-3	FNMA PASSTHRU MA5038	08/11/2025	ZERO STAGE CAPITAL		182,128	184,784	282
31418E-T4-2	FNMA PASSTHRU MA5070	05/14/2025	ZERO STAGE CAPITAL		1,748,265	1,860,166	3,255
31418E-T5-9	FNMA PASSTHRU MA5071	05/14/2025	ZERO STAGE CAPITAL		1,248,167	1,292,861	2,514
31418E-ZM-5	FNMA PASSTHRU MA5247	08/05/2025	ZERO STAGE CAPITAL		886,858	866,858	722
31418F-DA-2	FNMA PASSTHRU MA5496	08/12/2025	ZERO STAGE CAPITAL		490,575	499,950	833
31418F-EF-0	FNMA PASSTHRU MA5533	05/14/2025	ZERO STAGE CAPITAL		250,441	259,567	404
31418F-F2-8	FNMA PASSTHRU MA5584	08/07/2025	ZERO STAGE CAPITAL		410,295	426,974	640
31418F-GZ-4	FNMA PASSTHRU MA5615	05/14/2025	ZERO STAGE CAPITAL		1,874,423	1,861,479	4,343
31418F-HH-3	FNMA PASSTHRU MA5631	05/14/2025	ZERO STAGE CAPITAL		1,267,731	1,236,622	3,126
31418F-KZ-9	FNMA PASSTHRU MA5711	07/25/2025	ZERO STAGE CAPITAL		437,026	436,756	1,296
31418F-NJ-2	FNMA PASSTHRU MA5792	08/11/2025	ZERO STAGE CAPITAL		509,857	509,141	856
31418F-R7-4	FNMA PASSTHRU MA5909	11/24/2025	ZERO STAGE CAPITAL		199,438	200,000	667
31423Y-KB-4	FNMA STRIP SMBS 428	05/30/2025	ZERO STAGE CAPITAL		275,001	5,146,214	643
31423Y-VU-0	FNMA STRIP SMBS 429	05/30/2025	ZERO STAGE CAPITAL		231,492	3,321,854	554
31424U-AV-8	FNMA STRIP SMBS 435	12/04/2025	ZERO STAGE CAPITAL		269,006	1,482,893	1,648
31424V-B9-4	FNMA STRIP SMBS 444	11/20/2025	ZERO STAGE CAPITAL		254,576	1,890,126	5,670
31425Y-LK-1	FHLMC PC 30Y QX3929	01/30/2025	BANK OF OKLAHOMA CAPITAL MARKETS		6,353,012	6,293,031	12,586
31426L-K5-2	FHLMC PC 30Y QY2115	06/09/2025	ZERO STAGE CAPITAL		100,201	99,102	149
31426M-Z5-4	FHLMC PC 30Y QY3463	05/30/2025	BANK OF OKLAHOMA CAPITAL MARKETS		10,585,804	10,308,756	20,474
31426P-DW-2	FHLMC PC 30Y QY4616	06/09/2025	ZERO STAGE CAPITAL		389,560	385,345	578
31427C-YW-7	FHLMC PC 30Y QZ5224	11/19/2025	ZERO STAGE CAPITAL		395,658	389,931	1,132
31427M-7H-8	FHLMC PC 30Y SL0895	06/23/2025	ZERO STAGE CAPITAL		1,993,541	1,990,741	3,954
31427P-HV-9	FHLMC PC 30Y SL2043	11/12/2025	ZERO STAGE CAPITAL		262,836	258,593	474
31427Q-J9-4	FHLMC PC 30Y SL2987	11/04/2025	ZERO STAGE CAPITAL		533,060	533,289	296
31427Q-YQ-9	FHLMC PC 30Y SL3418	12/09/2025	ZERO STAGE CAPITAL		260,727	261,421	327
3142G5-P3-6	FREDDIEMAC STRIP	06/17/2025	ZERO STAGE CAPITAL		253,304	4,503,180	4,128
3142G5-QF-8	FHLMC PC 405	06/04/2025	ZERO STAGE CAPITAL		58,314	258,096	229
3142G9-HK-2	FHLMC PC 414	09/15/2025	ZERO STAGE CAPITAL		255,661	1,985,716	3,751
3142GV-JY-8	FHLMC PC 30Y RJ4778	11/04/2025	ZERO STAGE CAPITAL		179,889	176,761	108
3142J6-BV-4	FHLMC PC 30Y RQ0051	11/10/2025	ZERO STAGE CAPITAL		131,392	126,710	252
35564N-HY-2	FREDDIE MAC - STACR	05/14/2025	ZERO STAGE CAPITAL		580,000	580,000	0
35564U-AR-8	FHLMC STACR REMIC TR	09/10/2025	ZERO STAGE CAPITAL		135,000	135,000	0
36179S-B7-1	GNMA PASSTHRU MA3662	05/14/2025	ZERO STAGE CAPITAL		1,248,502	1,414,983	1,651
36179T-NR-2	GNMA PASSTHRU MA4900	05/14/2025	ZERO STAGE CAPITAL		1,002,378	1,110,092	1,511
36179U-PB-2	GNMA PASSTHRU MA5818	05/30/2025	ZERO STAGE CAPITAL		1,748,463	1,816,999	233
36179V-2W-7	GNMA PASSTHRU MA7989	05/30/2025	ZERO STAGE CAPITAL		446,537	498,228	1,066
36179W-5D-6	GNMA PASSTHRU MA8044	12/15/2025	ZERO STAGE CAPITAL		1,323,982	1,425,748	1,193
36179X-7K-8	GNMA PASSTHRU MA8098	05/14/2025	ZERO STAGE CAPITAL		1,248,962	1,436,879	1,676
36179Y-NE-4	GNMA PASSTHRU MA7589	05/30/2025	ZERO STAGE CAPITAL		2,979,283	3,556,523	247
36179Z-OA-9	GNMA PASSTHRU MA7649	11/19/2025	ZERO STAGE CAPITAL		3,936,570	4,701,916	4,750
36179A-TX-6	GNMA PASSTHRU MA7766	05/14/2025	ZERO STAGE CAPITAL		3,119,815	3,904,536	3,037

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
361791-XH-6	GNMA PASSTHRU MA7880	05/30/2025	ZERO STAGE CAPITAL		1,758,983	2,191,986	122
36179X-2L-9	GNMA PASSTHRU MA8879	10/21/2025	ZERO STAGE CAPITAL		2,241,596	2,227,049	7,299
36179X-5D-4	GNMA PASSTHRU MA8944	05/14/2025	ZERO STAGE CAPITAL		1,006,669	1,122,077	1,527
36179X-DE-3	GNMA PASSTHRU MA8201	08/05/2025	ZERO STAGE CAPITAL		1,882,327	1,976,716	3,487
36179X-DF-0	GNMA PASSTHRU MA8202	05/14/2025	ZERO STAGE CAPITAL		1,000,556	1,028,230	1,999
36179X-FH-4	GNMA PASSTHRU MA8268	11/19/2025	ZERO STAGE CAPITAL		918,245	936,985	2,225
36179X-HX-7	GNMA PASSTHRU MA8346	05/14/2025	ZERO STAGE CAPITAL		1,251,748	1,360,596	2,116
36179X-LE-4	GNMA PASSTHRU MA8425	12/09/2025	ZERO STAGE CAPITAL		133,680	145,125	127
36179X-NH-5	GNMA PASSTHRU MA8492	08/05/2025	ZERO STAGE CAPITAL		1,002,895	984,305	2,604
36179X-TC-0	GNMA PASSTHRU MA8647	08/05/2025	ZERO STAGE CAPITAL		380,944	383,769	267
36179X-VS-2	GNMA PASSTHRU MA8725	03/26/2025	ZERO STAGE CAPITAL		345,392	351,321	1,269
36179X-X6-8	GNMA PASSTHRU MA8801	10/08/2025	ZERO STAGE CAPITAL		1,180,936	1,163,842	1,422
36179Y-FJ-8	GNMA PASSTHRU MA9169	08/04/2025	ZERO STAGE CAPITAL		856,934	889,743	2,113
36179Y-K0-6	GNMA PASSTHRU MA9303	08/04/2025	ZERO STAGE CAPITAL		753,810	781,656	391
36180A-AG-8	GNMA PASSTHRU MA9907	05/08/2025	ZERO STAGE CAPITAL		670,781	664,705	2,105
3618N5-A3-3	GNMA PASSTHRU MB0025	08/29/2025	ZERO STAGE CAPITAL		93,248	94,212	13
3618N5-C6-4	GNMA PASSTHRU MB0092	08/05/2025	ZERO STAGE CAPITAL		511,318	509,329	1,478
38378T-VA-5	GNMA REMIC TRUST	10/22/2025	ZERO STAGE CAPITAL		149,653	0	2,590
38380G-AS-3	GNMA REMIC TRUST	11/05/2025	ZERO STAGE CAPITAL		212,222	0	1,347
38380W-G9-4	GNMA REMIC TRUST	10/22/2025	ZERO STAGE CAPITAL		263,432	0	4,326
38382K-VL-4	GNMA REMIC TRUST	10/22/2025	ZERO STAGE CAPITAL		163,509	0	2,667
83162C-2J-1	SMALL BUSINESS ADMIN	06/05/2025	ZERO STAGE CAPITAL		1,761,000	1,761,000	0
831641-FZ-3	SMALL BUSINESS ADMIN	06/05/2025	ZERO STAGE CAPITAL		774,873	770,000	7,957
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				226,703,958	259,984,711	333,221
00120J-AL-7	AGL CLO LTD	07/30/2025	ZERO STAGE CAPITAL		635,000	635,000	0
00140N-AW-0	AIMCO	06/09/2025	ZERO STAGE CAPITAL		1,299,176	1,294,000	10,908
00193G-AC-5	ARI FLEET LEASE TR	05/20/2025	ZERO STAGE CAPITAL		104,989	105,000	0
00833B-AG-3	AFFIRM MASTER TRUST	06/18/2025	ZERO STAGE CAPITAL		649,915	650,000	0
02007G-5D-1	ALLY BANK AUT CR LKD	08/05/2025	ZERO STAGE CAPITAL		250,000	250,000	0
03676G-AA-9	ANTHELION CLO 2025-1	06/30/2025	ZERO STAGE CAPITAL		379,050	380,000	0
03754F-AA-6	APEX CREDIT CLO LLC	12/19/2025	ZERO STAGE CAPITAL		250,000	250,000	0
03789X-AH-1	APPLEBEES / IHOP	06/30/2025	ZERO STAGE CAPITAL		101,590	102,000	267
039955-AA-7	ARES TR 2025-IND3	06/02/2025	ZERO STAGE CAPITAL		687,644	687,000	2,113
05377R-KW-3	AVIS BD RT CR FD(AP)	09/09/2025	ZERO STAGE CAPITAL		99,989	100,000	0
05491Y-AA-8	BAMLL COML MTG TR	05/21/2025	ZERO STAGE CAPITAL		625,930	650,000	1,551
05552F-BA-4	BBCMS MRTG TR	05/30/2025	ZERO STAGE CAPITAL		1,244,988	1,370,000	139
05594C-AA-2	BX TR 2025-LUNR	05/30/2025	ZERO STAGE CAPITAL		650,000	650,000	0
05612H-AA-9	BX TRUST 2024-CNVN	06/05/2025	ZERO STAGE CAPITAL		1,379,371	1,376,360	4,854
05615E-AA-3	BSTN COML MTG	05/30/2025	ZERO STAGE CAPITAL		756,035	750,000	116
05625B-AA-7	BLP COML MTG TR	05/30/2025	ZERO STAGE CAPITAL		994,375	1,000,000	2,764
064908-AH-9	BANK 2025-BNK50	05/29/2025	ZERO STAGE CAPITAL		581,910	585,000	1,508
06540C-BA-4	BANK 2021-BNK35	06/03/2025	ZERO STAGE CAPITAL		1,109,131	1,298,000	220
065923-BF-0	BANK5 2024-5YR8	08/12/2025	ZERO STAGE CAPITAL		152,488	145,000	308
06604A-AF-1	BANK5 2024-5YR10	05/20/2025	ZERO STAGE CAPITAL		629,905	620,000	1,826
06604M-AC-2	BANK5 2025-5YR14	07/14/2025	ZERO STAGE CAPITAL		331,088	320,000	703
06644V-BG-4	BANK5 2024-5YR9	06/02/2025	ZERO STAGE CAPITAL		1,253,550	1,220,000	380
06762T-AN-1	BABSON CLO LTD	07/02/2025	ZERO STAGE CAPITAL		320,000	320,000	0
08161H-AF-7	BENCHMARK MTG TR	11/25/2025	ZERO STAGE CAPITAL		697,375	700,000	2,003
08162F-AE-3	BENCHMARK MTG TR	06/30/2025	ZERO STAGE CAPITAL		634,790	675,000	0
08163G-AT-7	BENCHMARK MTG TR	06/03/2025	ZERO STAGE CAPITAL		1,270,078	1,500,000	247
08163R-BQ-8	BENCHMARK MORTGAGE T	05/30/2025	ZERO STAGE CAPITAL		609,075	640,000	82
08164B-AD-2	BENCHMARK MTG TR	06/06/2025	ZERO STAGE CAPITAL		1,178,677	1,147,000	1,443
08164C-AC-2	BENCHMARK MORTGAGE T	05/21/2025	ZERO STAGE CAPITAL		581,950	585,000	1,002
08190A-AC-4	BENCHMARK 2024-V8	07/14/2025	ZERO STAGE CAPITAL		1,011,089	985,000	2,941
088921-AA-9	BFLD COML MTG TR	09/18/2025	ZERO STAGE CAPITAL		1,113,772	1,113,000	4,191
123912-AA-5	BX TRUST 2025-TAIL	05/21/2025	ZERO STAGE CAPITAL		215,000	215,000	0
12510H-AB-6	CARS-DB4 L.P	10/27/2025	ZERO STAGE CAPITAL		1,189,808	1,214,865	1,329
12517T-AA-5	CENT TRUST 2025-CITY	07/02/2025	ZERO STAGE CAPITAL		710,000	710,000	2,108
12552F-BC-6	CIFC FDG LTD	12/09/2025	ZERO STAGE CAPITAL		1,303,652	1,303,000	9,522
12675X-AD-8	COLT MTG LN TR	09/25/2025	ZERO STAGE CAPITAL		250,000	250,000	0
14688Y-AD-7	CARVANA AUTO RECEIVABLES TRUST	06/10/2025	ZERO STAGE CAPITAL		249,985	250,000	0
16145N-AC-5	CHASE AUTO OWNER TR	07/23/2025	ZERO STAGE CAPITAL		49,995	50,000	0
16160C-AJ-4	CHASE HOME LENDING M	11/06/2025	ZERO STAGE CAPITAL		1,282,711	1,278,000	5,272
16160M-AD-5	CHASE HOME LDG MTG T	05/30/2025	ZERO STAGE CAPITAL		1,413,290	1,413,677	216
17328H-BD-2	CITIGROUP COML MTG	06/02/2025	ZERO STAGE CAPITAL		1,092,310	1,192,000	201

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
17332R-AL-7	CITIGROUP MORTGAGE LOAN TRUST INC	06/10/2025	ZERO STAGE CAPITAL		1,222,812	1,224,965	1,871
207942-AA-1	CONN AVE SECUS TR	05/14/2025	ZERO STAGE CAPITAL		622,436	616,082	2,140
22790A-AA-3	CROSS MORTGAGE TRUST	05/14/2025	ZERO STAGE CAPITAL		544,997	545,000	1,864
227923-AA-7	CROSS MORTGAGE	11/18/2025	ZERO STAGE CAPITAL		299,996	300,000	965
232989-AD-5	DLLMT LLC 2023-1	05/14/2025	ZERO STAGE CAPITAL		352,666	350,000	1,300
233046-AN-1	DB MASTER FINANCE LL	05/30/2025	ZERO STAGE CAPITAL		1,696,970	1,770,775	1,207
24702E-AC-4	DELL EQUIP FINANCE	05/14/2025	ZERO STAGE CAPITAL		201,102	200,000	758
24703U-AG-8	DELL EQUIP FINANCE T	05/14/2025	ZERO STAGE CAPITAL		700,957	700,000	1,350
252153-AC-5	DEXT ABS LLC 2025-2	12/11/2025	ZERO STAGE CAPITAL		99,984	100,000	0
26846D-AD-6	EFMT 2025-INV4	09/26/2025	ZERO STAGE CAPITAL		100,000	100,000	92
28224U-AE-4	EFMT 2025-INV5	12/05/2025	ZERO STAGE CAPITAL		99,998	100,000	557
28225K-AC-9	EFMT 2025-NQM5	10/29/2025	ZERO STAGE CAPITAL		104,998	105,000	514
29002V-AH-8	ELMWOOD CLO X LTD	06/23/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
29439D-AA-9	EQT TRUST 2024-EXTR	06/02/2025	ZERO STAGE CAPITAL		911,109	900,000	267
30166X-AD-6	EXTER AUTOMOBILE REC	05/20/2025	ZERO STAGE CAPITAL		269,969	270,000	0
3137H3-XV-9	FHLMC REMIC SERIES	07/09/2025	ZERO STAGE CAPITAL		246,490	0	3,237
34529B-AA-4	FORD CREDIT FLOORPL	05/20/2025	ZERO STAGE CAPITAL		299,928	300,000	0
34529B-AC-0	FORD CREDIT FLOORPL	05/20/2025	ZERO STAGE CAPITAL		484,938	485,000	0
34966B-AN-6	FORTRESS CREDIT BSL LIMITED	08/25/2025	ZERO STAGE CAPITAL		695,000	695,000	0
36261P-AT-9	GS MORTGAGE SECS TR	05/15/2025	ZERO STAGE CAPITAL		635,338	685,000	870
36271W-AE-5	GS MTG BKD SECS TR	06/10/2025	ZERO STAGE CAPITAL		1,219,800	1,222,714	1,868
36272D-AE-6	GS MTG BKD SECS TR	05/30/2025	ZERO STAGE CAPITAL		1,485,060	1,485,525	227
36272K-AH-3	GS MTG-BACKED SECU T	06/16/2025	ZERO STAGE CAPITAL		779,286	780,000	3,456
362933-AA-1	GS MTG BKD SECS TR	11/25/2025	ZERO STAGE CAPITAL		299,996	300,000	1,130
362962-AG-7	GM FINAN AB LEASING	05/20/2025	ZERO STAGE CAPITAL		379,917	380,000	0
367923-AC-3	GCAT TRUST 2025-NQM4	07/25/2025	ZERO STAGE CAPITAL		384,995	385,000	1,774
38139K-AC-3	GOLDENTREE LOAN MANAGEMENT US CLO, LTD	06/06/2025	ZERO STAGE CAPITAL		380,380	380,000	10,074
38382H-VK-3	GNMA MAE REMIC TRUST	07/22/2025	ZERO STAGE CAPITAL		22,641	0	261
38382H-WT-0	GINNIE MAE REMICTRUS	06/12/2025	ZERO STAGE CAPITAL		241,592	0	2,184
38383T-HK-5	GNMA REMIC TRUST	07/25/2025	ZERO STAGE CAPITAL		6,804	0	36
38383U-CS-7	GNMA REMIC TRUST	08/11/2025	ZERO STAGE CAPITAL		13,813	0	0
43762C-AA-9	HOMES TR 2025-NQMS	11/12/2025	ZERO STAGE CAPITAL		299,999	300,000	1,801
46593J-AA-2	J P MG CH CM MT SC T	06/30/2025	ZERO STAGE CAPITAL		765,732	750,000	0
46593V-AB-3	JP MORGAN MORTGAG TR	06/04/2025	ZERO STAGE CAPITAL		768,157	766,361	476
46594C-AE-8	JP MORGAN MTG TR	08/19/2025	ZERO STAGE CAPITAL		1,257,053	1,261,000	5,222
46646G-AA-5	JP MORG CHASE CMBS	07/14/2025	ZERO STAGE CAPITAL		347,601	356,000	395
46652V-AG-0	JP MORGAN MTG TR	06/02/2025	ZERO STAGE CAPITAL		1,480,617	1,659,245	230
46659Q-AC-3	JP MORGAN MORTGAG TR	07/23/2025	ZERO STAGE CAPITAL		119,998	120,000	550
46659V-AA-6	J P MORGAN MTG TR	08/15/2025	ZERO STAGE CAPITAL		40,000	40,000	162
46660A-AE-1	JP MORGAN MTG TR	09/16/2025	ZERO STAGE CAPITAL		811,895	806,000	3,571
46660C-AA-5	J.P. MORGAN MTG TR	11/21/2025	ZERO STAGE CAPITAL		200,000	200,000	0
46660L-AD-9	J.P. MORGAN MTG TR	12/19/2025	ZERO STAGE CAPITAL		924,502	928,000	3,779
476681-AE-1	JERSEY MIKES FDG LLC	07/23/2025	ZERO STAGE CAPITAL		764,498	763,000	0
50245X-AA-5	LV TR 2024-SHOW	05/30/2025	ZERO STAGE CAPITAL		751,377	750,000	110
55616A-AA-5	MAD COML MTG TR	09/12/2025	ZERO STAGE CAPITAL		710,000	710,000	2,250
59170J-BD-9	METRONET INFRA ISSUE	12/04/2025	ZERO STAGE CAPITAL		458,998	459,000	0
61778G-AE-6	MORGAN STNLY BAML TR	06/05/2025	ZERO STAGE CAPITAL		1,253,443	1,215,000	951
61778X-AA-7	MORGAN STANLEY RES	07/11/2025	ZERO STAGE CAPITAL		99,999	100,000	438
61779B-AA-4	MORGAN STANLEY RES	07/17/2025	ZERO STAGE CAPITAL		100,000	100,000	453
61779C-AH-7	MS BOA MERRILL LYNCH	08/11/2025	ZERO STAGE CAPITAL		231,344	220,000	448
62919U-AB-9	NMEF FUNDING LLC	05/15/2025	ZERO STAGE CAPITAL		373,981	373,107	53
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST	06/02/2025	ZERO STAGE CAPITAL		189,996	190,000	1,138
65481G-AF-2	NISSAN AUTO RECEIVABLES OWNER	05/20/2025	ZERO STAGE CAPITAL		94,968	95,000	0
67121D-AA-2	OBX 2025-NQM7 TRUST	05/15/2025	ZERO STAGE CAPITAL		617,399	616,027	1,427
67122C-AD-7	OBX TRUST 2025-NQM15	08/21/2025	ZERO STAGE CAPITAL		115,000	115,000	53
67123J-AA-7	NYC COMMERCIAL MTG T	10/27/2025	ZERO STAGE CAPITAL		510,521	511,000	795
67126G-AC-6	OBX 2025-NQM20 TRUST	10/30/2025	ZERO STAGE CAPITAL		199,996	200,000	1,199
67448B-AA-2	ONSLow BAY FINANCIAL LLC	11/19/2025	ZERO STAGE CAPITAL		399,997	400,000	1,311
67448U-AA-0	OBX TRUST 2025-NQM6	05/15/2025	ZERO STAGE CAPITAL		617,809	616,268	1,439
67449A-AA-3	OBX TR 2025-NQM8	05/15/2025	ZERO STAGE CAPITAL		469,997	470,000	1,429
68270D-AA-9	ONEMAIN FINL ISSUANC	06/17/2025	ZERO STAGE CAPITAL		399,958	400,000	0
68271C-AA-0	1345 AVE OF AMERICAS	05/23/2025	ZERO STAGE CAPITAL		300,000	300,000	0
69382V-AA-2	P11 COMMERCIAL MTG T	07/15/2025	ZERO STAGE CAPITAL		389,967	390,000	1,795
69702E-AL-9	PALMER SQUARE CLO LTD	06/05/2025	ZERO STAGE CAPITAL		1,321,000	1,321,000	0
69704G-AA-6	PALMER SQUARE CLO LTD	07/09/2025	ZERO STAGE CAPITAL		1,210,000	1,210,000	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
72703P-AF-0	PLANET FITNESS MSTR	06/02/2025	ZERO STAGE CAPITAL		1,707,754	1,691,500	23,837
74690D-AA-9	QTS ISSUER ABS I LLLC	06/02/2025	ZERO STAGE CAPITAL		1,253,950	1,254,000	0
749423-AA-7	ROKKT MORTGAGE TR	11/13/2025	ZERO STAGE CAPITAL		299,997	300,000	786
76134K-AM-6	RETAINED VANTAGE DC	08/20/2025	ZERO STAGE CAPITAL		784,000	784,000	0
77340J-AL-9	ROCKFORD TOWER CLO L	08/15/2025	ZERO STAGE CAPITAL		645,000	645,000	0
784024-AC-5	SOF EQUIPMENT LEASIN	05/15/2025	ZERO STAGE CAPITAL		621,534	615,000	2,741
78403D-AT-7	SBA TOWER TRUST	06/03/2025	ZERO STAGE CAPITAL		732,488	768,000	661
78520E-AH-9	SABEY DATA CENTER	06/06/2025	ZERO STAGE CAPITAL		1,356,926	1,345,000	4,070
811304-AA-2	SDR COML MTG TR	05/14/2025	ZERO STAGE CAPITAL		457,700	460,000	0
81743G-AE-6	SEQUOIA MTG TR	05/30/2025	ZERO STAGE CAPITAL		1,453,595	1,452,573	222
81749V-AL-1	SEQUOIA MORTGAGE TRU	07/15/2025	ZERO STAGE CAPITAL		1,262,319	1,263,000	4,631
81749Y-AL-5	SEQUOIA MORTGAGE TRUST	06/10/2025	ZERO STAGE CAPITAL		1,251,583	1,253,000	3,254
817743-AL-1	SERVPRO MSTR ISSUER	10/31/2025	ZERO STAGE CAPITAL		315,000	315,000	0
82653H-AA-8	SIERRA TIMESHARE REC	07/14/2025	ZERO STAGE CAPITAL		144,999	145,000	0
82671C-AJ-8	SIGNAL PEAK CLO 2021	08/11/2025	ZERO STAGE CAPITAL		639,360	640,000	1,861
864300-AA-6	SUBWAY FUNDING LLC	05/30/2025	ZERO STAGE CAPITAL		1,707,952	1,691,500	9,063
86613X-AN-5	SUMMIT ISSUER LLC	11/05/2025	ZERO STAGE CAPITAL		513,996	514,000	0
88231W-AA-3	TEXAS COMMERCIAL MORTGAGE TRUST	05/20/2025	ZERO STAGE CAPITAL		583,538	585,000	548
88238C-AE-2	TEXAS DEBT CAPITAL CLO, LTD	06/13/2025	ZERO STAGE CAPITAL		1,292,000	1,292,000	0
89170U-AA-8	TOWD POINT MTG TR	10/09/2025	ZERO STAGE CAPITAL		149,998	150,000	339
89177B-AA-3	TOWD PT MTG TR	06/25/2025	ZERO STAGE CAPITAL		264,408	272,805	710
89183A-AQ-2	TOWD POINT MORTGAGE	06/30/2025	ZERO STAGE CAPITAL		351,593	349,844	0
891950-AA-5	TOYOTA AUTO LN EXT T	06/05/2025	ZERO STAGE CAPITAL		474,860	475,000	0
89231G-AE-8	TOYOTA AUTO RECEIVAB	10/15/2025	JP MORGAN		4,144,932	4,145,000	0
895975-AA-8	TRICON RESIDENTIAL 2	06/06/2025	ZERO STAGE CAPITAL		1,370,279	1,409,197	1,347
89617F-AA-2	TRICON RESIDENTIAL	07/18/2025	ZERO STAGE CAPITAL		721,919	723,000	0
91326E-AA-3	UNITI FIBER ABS ISSU	09/08/2025	ZERO STAGE CAPITAL		254,516	247,000	1,976
91326E-AG-0	UNITI FIBER ABS ISSU	10/09/2025	ZERO STAGE CAPITAL		490,000	490,000	0
91823A-AU-5	VB-S1 ISSUER LLC	06/11/2025	ZERO STAGE CAPITAL		337,313	350,000	828
924931-AD-0	VERUS SECURITIZATION	08/07/2025	ZERO STAGE CAPITAL		134,794	135,000	0
92987L-AA-5	WHARF COMMERCIAL MT	06/16/2025	ZERO STAGE CAPITAL		789,000	789,000	2,931
949931-AC-3	WELLS FARGO COML MTG	05/15/2025	ZERO STAGE CAPITAL		643,741	625,000	2,758
95001W-BB-3	WELLS FARGO COM MTG	05/30/2025	ZERO STAGE CAPITAL		486,934	500,000	56
96041K-AE-4	WESTLAKE AUTOMOBILE	07/10/2025	ZERO STAGE CAPITAL		99,991	100,000	0
96328G-CK-1	WHEELS FLEET LEASE FUNDING LLC	07/22/2025	ZERO STAGE CAPITAL		359,953	360,000	0
97314J-BC-8	WIND RIVER CLO LTD	10/24/2025	ZERO STAGE CAPITAL		415,000	415,000	0
12433G-AA-4	BX TRUST	06/18/2025	ZERO STAGE CAPITAL		380,000	380,000	0
345214-CD-0	FORD AUTO SECURITIZA	05/15/2025	RBC DEXIA		780,000	780,000	0
36252M-DV-9	GIF CANADA LEASING TRUST	06/10/2025	RBC DEXIA		350,000	350,000	0
1069999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (affiliated)				93,762,377	94,069,390	190,310
55361A-AU-8	MSIF COML MTG TR	05/15/2025	ZERO STAGE CAPITAL		627,307	595,000	1,491
86212X-AM-2	STORE MASTER FUNDING	09/11/2025	ZERO STAGE CAPITAL		756,589	736,060	2,564
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				1,383,896	1,331,060	4,055
05377R-HY-3	AVID BUDGET RENT CAR	07/03/2025	ZERO STAGE CAPITAL		1,557,306	1,520,000	2,425
06764M-AC-8	BARINGS EQUIP FINAN	01/22/2025	ZERO STAGE CAPITAL		199,956	200,000	0
29390H-AB-5	ENTERPRISE FLEET FIN	01/28/2025	ZERO STAGE CAPITAL		199,982	200,000	0
34532M-AA-5	FORD OR AUTO OWNER	02/04/2025	ZERO STAGE CAPITAL		499,879	500,000	0
36271N-AA-3	GM FINL REVOL RECEV	03/04/2025	ZERO STAGE CAPITAL		499,980	500,000	0
39571N-AB-2	GREENSKY HOME IMPRT	03/19/2025	ZERO STAGE CAPITAL		399,978	400,000	0
46188D-AA-6	INVITATION HOMES TR	06/02/2025	ZERO STAGE CAPITAL		661,420	684,827	152
682684-AA-3	ONEMAIN DIRET AT REV	01/14/2025	ZERO STAGE CAPITAL		299,919	300,000	0
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIRE	05/30/2025	CITIGROUP		6,776,328	7,000,000	89,735
80287N-AE-5	SANTANDER DRIVE AUTO	03/18/2025	ZERO STAGE CAPITAL		399,951	400,000	0
80288D-AE-6	SANTANDER DRIVE AUTO	01/15/2025	ZERO STAGE CAPITAL		299,921	300,000	0
817743-AE-7	SERVPRO MASTER 2021	09/03/2025	ZERO STAGE CAPITAL		680,994	727,668	2,446
95058X-AE-8	WENDYS FDG LLC	06/10/2025	ZERO STAGE CAPITAL		1,271,761	1,271,351	11,796
75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	03/12/2025	RBC DEXIA		5,667,573	5,670,000	11,142
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				19,374,948	19,673,846	117,696
1889999999	Total - asset-backed securities (unaffiliated)				247,462,802	280,989,617	454,972
1899999999	Total - asset-backed securities (affiliated)				93,762,377	94,069,390	190,310
1909999997	Total - asset-backed securities - Part 3				341,225,179	375,059,007	645,282
1909999998	Total - asset-backed securities - Part 5				507,691,595	566,836,099	762,797

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	
1909999999. Total - asset-backed securities						848,916,774	941,895,106	1,408,079
2009999999. Total - issuer credit obligations and asset-backed securities						1,905,514,314	1,827,476,003	6,805,427
4509999997. Total - preferred stocks - Part 3						0	XXX	0
4509999998. Total - preferred stocks - Part 5						0	XXX	0
4509999999. Total - preferred stocks						0	XXX	0
016255-10-1	ALIGN TECHNOLOGY INC	04/04/2025	JP MORGAN	17,000.000	2,482,949		0	
03027X-10-0	AMERICAN TOWER CORP	03/26/2025	GOLDMAN SACHS	36,450.000	7,655,229		0	
031100-10-0	AMETEK INC	04/08/2025	UBS	30,000.000	4,658,022		0	
03769M-10-6	APOLLO GLOBAL MGMT	04/03/2025	INSTINET CROSS	40,000.000	4,967,196		0	
037833-10-0	APPLE COMPUTER	03/11/2025	GOLDMAN SACHS	280,952.000	62,045,440		0	
040413-20-5	ARISTA NETWORKS IN	11/17/2025	CITIGROUP	19,000.000	2,407,790		0	
11135F-10-1	BROADCOM LTD	04/04/2025	SANFORD BERNST	33,000.000	4,872,902		0	
126650-10-0	CVS CORP	01/31/2025	UBS	50,000.000	2,844,465		0	
166764-10-0	CHEVRONTXACO CORP	07/18/2025	CORPORATE REORG	78,822.000	3,071,651		0	
191216-10-0	COCA COLA CO	03/26/2025	GOLDMAN SACHS	141,004.000	9,873,100		0	
235851-10-2	DANAHER CORP	03/26/2025	GOLDMAN SACHS	34,719.000	7,305,225		0	
252131-10-7	DEXCOM INC	04/04/2025	INSTINET CROSS	40,000.000	2,381,724		0	
254687-10-6	DISNEY WALT CO	11/13/2025	JP MORGAN	11,000.000	1,179,459		0	
30303M-10-2	FACEBOOK INC	03/18/2025	GOLDMAN SACHS	43,510.000	25,338,484		0	
443510-60-7	HUBBELL INCORPORATED	04/10/2025	VARIOUS	14,700.000	4,911,134		0	
451680-10-4	IDEXX LABS CORP	04/08/2025	UBS	13,000.000	5,032,624		0	
46625H-10-0	JP MORGAN CHASE & CO	03/18/2025	GOLDMAN SACHS	43,984.000	10,334,920		0	
48251W-10-4	KKR & CO INC	04/03/2025	SANFORD BERNST	50,000.000	5,257,215		0	
502431-10-9	L3HARRIS TECHNOLOGIE	03/14/2025	JP MORGAN	10,000.000	2,121,666		0	
594918-10-4	MICROSOFT	03/11/2025	GOLDMAN SACHS	114,212.000	43,451,955		0	
595112-10-3	MICRON TECHNOLOGY INC	11/13/2025	JP MORGAN	8,750.000	2,154,261		0	
67066G-10-4	NVIDIA CORP	10/30/2025	JP MORGAN	2,400.000	488,500		0	
68389X-10-5	ORACLE CORP	03/17/2025	SANFORD BERNST	10,000.000	1,544,973		0	
69608A-10-8	PALANTIR TECH INC	11/12/2025	CITIGROUP	15,000.000	2,802,182		0	
742718-10-9	PROCTER & GAMBLE CO	03/18/2025	GOLDMAN SACHS	66,763.000	11,196,823		0	
81762P-10-2	SERVICENOW INC	04/10/2025	VARIOUS	9,500.000	7,322,532		0	
871829-10-7	SYSCO CORP	04/11/2025	INSTINET CROSS	35,000.000	2,440,613		0	
88160R-10-1	TESLA INC	03/18/2025	GOLDMAN SACHS	45,274.000	10,200,685		0	
882508-10-4	TEXAS INSTRS INC	10/22/2025	SANFORD BERNST	10,000.000	1,699,695		0	
912008-10-9	US FOODS HOLDING CORP	04/08/2025	JP MORGAN	40,000.000	2,531,332		0	
91324P-10-2	UNITEDHEALTH GROUP INC	11/13/2025	CITIGROUP	3,200.000	1,073,667		0	
98311A-10-5	WYNDHAM HOTELS & RESORTS INC	04/08/2025	UBS	30,000.000	2,476,536		0	
874039-10-0	TAIWAN SEMICONDUCTOR	04/17/2025	SANFORD BERNST	32,000.000	4,917,552		0	
G1151C-10-1	ACCENTURE LTD BERMUDA	10/24/2025	VARIOUS	21,900.000	5,465,677		0	
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded						268,508,178	XXX	0
25239Y-59-2	WORLD EX-US CORE EQUITY-INST	12/15/2025	ZERO STAGE CAPITAL	908,178.030	14,451,652		0	
256206-20-2	DODGE & COX GLOBAL STOCK FUND	12/18/2025	ZERO STAGE CAPITAL	756,741.532	11,767,331		0	
41665H-44-1	HARTFORD SCHR INTL STK-SDR	12/29/2025	ZERO STAGE CAPITAL	4,580,534.479	102,730,784		0	
45775L-30-9	T ROWE PR INST SM CAP STK	12/17/2025	ZERO STAGE CAPITAL	403,461.482	9,844,460		0	
77956H-32-8	TROWE PR GLOBAL STOCK	12/16/2025	ZERO STAGE CAPITAL	318,831.516	21,757,063		0	
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	04/14/2025	GOLDMAN SACHS	248,200.000	49,976,162		0	
81369Y-88-6	SELECT SECTOR UTILITIES SPDR	03/11/2025	GOLDMAN SACHS	382,391.000	29,600,887		0	
87281Y-10-2	TROWE PR HEALTH SCIENCES-I	12/15/2025	ZERO STAGE CAPITAL	96,029.015	8,058,755		0	
87282H-10-8	TROWE PR FINANCIAL SERV-I	12/15/2025	ZERO STAGE CAPITAL	232,284.758	10,968,486		0	
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO						259,155,580	XXX	0
09290C-10-3	BLACKROCK ETF TRUST	12/12/2025	ZERO STAGE CAPITAL	17,765.000	834,995		0	
09290C-68-1	BLACKROCK ETF TRUST	12/12/2025	ZERO STAGE CAPITAL	1,046,129.200	28,989,267		0	
25434V-87-2	DIMENSIONAL ETF TRUS	09/16/2025	GOLDMAN SACHS	579,400.000	25,007,657		0	
25434V-88-0	DIMENSIONAL ETF TRST	03/19/2025	ZERO STAGE CAPITAL	923,000.000	25,003,332		0	
46138G-50-8	INVESCO EXCHNG TRADE	03/31/2025	GOLDMAN SACHS	1,200,000.000	24,840,000		0	
46435G-25-0	ISHARES TR	12/22/2025	GOLDMAN SACHS	2,116,815.000	99,861,194		0	
46641Q-67-0	JP MORGAN	09/16/2025	VARIOUS	4,772,900.000	225,002,433		0	
5819999999. Subtotal - common stocks - exchange traded funds						429,538,878	XXX	0
5989999997. Total - common stocks - Part 3						957,202,636	XXX	0
5989999998. Total - common stocks - Part 5						622,443,075	XXX	0
5989999999. Total - common stocks						1,579,645,711	XXX	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
5999999999	Total - preferred and common stocks				1,579,645,711	XXX	0
6009999999	Totals				3,485,160,025	XXX	6,805,427

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
912810-UD-8	UNITED STATES TREAS	.06/05/2025	ZERO STAGE CAPITAL		1,237,837	1,378,000	1,234,656	0	0	86	0	86	0	1,234,741	0	3,096	3,096	17,323	.08/15/2044
912810-UG-1	UNITED STATES TREAS	.06/03/2025	ZERO STAGE CAPITAL		874,440	927,000	882,424	0	0	13	0	13	0	882,437	0	(7,996)	(7,996)	12,871	.02/15/2055
912828-4V-9	US TREAS BILLS	.04/30/2025	WELLS FARGO		4,883,984	5,000,000	4,924,023	4,969,486	0	2,641	0	2,641	0	4,972,127	0	(88,143)	(88,143)	101,657	.08/15/2028
912828-6B-1	UNITED STATES TREAS N	.04/30/2025	MORGAN STANLEY		8,669,531	9,000,000	8,947,266	8,976,466	0	1,788	0	1,788	0	8,978,254	0	(308,723)	(308,723)	167,072	.02/15/2029
912828-6F-2	UNITED STATES TREAS	.01/31/2025	MORGAN STANLEY		981,797	1,000,000	999,023	999,826	0	13	0	13	0	999,840	0	(18,043)	(18,043)	10,773	.02/28/2026
912828-7B-0	UNITED STATES TREAS	.01/31/2025	JP MORGAN		1,452,715	1,500,000	1,499,824	1,499,961	0	2	0	2	0	1,499,963	0	(47,248)	(47,248)	16,704	.06/30/2026
912828-U2-4	U S TREASURY N/B	.01/31/2025	CITIGROUP		1,203,125	1,250,000	1,177,197	1,232,986	0	811	0	811	0	1,233,797	0	(30,672)	(30,672)	5,525	.11/15/2026
912828-ZV-5	UNITED STATES TREAS	.01/31/2025	T D SECURITIES		1,511,168	1,650,000	1,657,348	1,652,672	0	(97)	0	(97)	0	1,652,575	0	(141,407)	(141,407)	4,900	.06/30/2027
91282C-AB-7	UNITED STATES TREAS	.01/31/2025	VARIOUS		980,586	1,000,000	999,531	999,944	0	9	0	9	0	999,953	0	(19,367)	(19,367)	1,271	.07/31/2025
91282C-CJ-8	U S TREASURY N/B	.03/03/2025	ZERO STAGE CAPITAL		1,964,755	2,055,000	1,945,828	1,955,355	0	7,505	0	7,505	0	1,962,860	0	1,895	1,895	11,119	.06/30/2026
91282C-G0-8	UNITED STATES TREAS	.12/22/2025	ZERO STAGE CAPITAL		5,307,456	5,239,000	5,239,409	0	0	0	0	0	0	5,239,409	0	68,047	68,047	137,962	.02/28/2030
91282C-HT-1	UNITED STATES TREAS	.07/10/2025	VARIOUS		3,118,198	3,210,000	3,106,423	3,107,466	0	4,092	0	4,092	0	3,111,558	0	6,640	6,640	93,500	.08/15/2033
91282C-LW-9	UNITED STATES TREAS	.02/19/2025	ZERO STAGE CAPITAL		980,003	1,005,000	1,007,491	1,007,478	0	(11)	0	(11)	0	1,007,466	0	(27,463)	(27,463)	8,916	.11/15/2034
91282C-MM-0	UNITED STATES TREAS	.12/15/2025	ZERO STAGE CAPITAL		22,526,492	22,015,000	22,480,050	0	0	(6,107)	0	(6,107)	0	22,473,943	0	52,549	52,549	230,582	.02/15/2035
91282C-MZ-1	UNITED STATES TREAS	.11/28/2025	ZERO STAGE CAPITAL		22,673,041	22,640,000	22,384,416	0	0	10,247	0	10,247	0	22,394,662	0	278,379	278,379	224,570	.04/30/2030
91282C-NC-1	UNITED STATES TREAS	.12/15/2025	ZERO STAGE CAPITAL		5,181,793	5,229,000	5,164,922	0	0	207	0	207	0	5,165,129	0	16,664	16,664	34,241	.05/15/2035
91282C-NN-7	UNITED STATES TREAS	.11/19/2025	ZERO STAGE CAPITAL		1,028,713	1,020,000	1,032,113	0	0	(187)	0	(187)	0	1,031,925	0	(3,212)	(3,212)	11,650	.07/31/2030
91282C-NX-5	UNITED STATES TREAS	.11/14/2025	ZERO STAGE CAPITAL		237,898	239,000	238,636	0	0	2	0	2	0	238,638	0	(739)	(739)	1,867	.08/31/2030
91282C-PJ-4	UNITED STATES TREAS	.11/14/2025	ZERO STAGE CAPITAL		256,953	260,000	258,050	0	0	1	0	1	0	258,051	0	(1,098)	(1,098)	115	.11/15/2035
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				85,070,485	85,617,000	85,178,630	26,401,640	0	21,015	0	21,015	0	85,337,328	0	(266,841)	(266,841)	1,092,618	XXX
88059E-PB-4	TENNESSEE VALLEY AUT	.09/26/2025	ZERO STAGE CAPITAL		6,819	10,000	6,353	6,405	0	227	0	227	0	6,632	0	187	187	0	.07/15/2034
0029999999	Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)				6,819	10,000	6,353	6,405	0	227	0	227	0	6,632	0	187	187	0	XXX
110709-EX-6	BC PROV	.06/12/2025	RBC DEXIA		9,472,961	8,145,000	9,316,577	9,242,712	0	(66,705)	0	(66,705)	0	9,176,007	0	296,954	296,954	250,810	.06/18/2031
11070T-AL-2	BC PROV	.06/12/2025	RBC DEXIA		4,981,150	5,000,000	5,170,540	5,079,174	0	(14,003)	0	(14,003)	0	5,065,171	0	(84,021)	(84,021)	61,829	.06/18/2027
135087-J3-9	CANADA GOVT	.10/16/2025	RBC DEXIA		19,461,309	19,700,000	18,654,673	18,963,864	0	120,864	0	120,864	0	19,084,741	0	376,581	376,581	376,141	.06/01/2029
135087-K3-7	CANADA GOVT N	.09/19/2025	RBC DEXIA		3,743,329	4,000,000	3,468,354	3,572,621	0	52,720	0	52,720	0	3,625,341	0	117,979	117,979	40,479	.06/01/2030
135087-L4-4	CANADA GOVT	.10/20/2025	RBC DEXIA		4,425,316	4,930,000	4,109,453	4,211,337	0	89,776	0	89,776	0	4,301,112	0	124,204	124,204	21,915	.12/01/2030
135087-N2-6	CANADA GOVT	.02/25/2025	RBC DEXIA		916,710	1,000,000	902,020	0	0	1,900	0	1,900	0	903,920	0	12,790	12,790	3,575	.12/01/2031
135087-N5-9	CANADA GOVT	.09/29/2025	RBC DEXIA		2,128,765	2,255,000	2,102,043	0	0	5,000	0	5,000	0	2,107,044	0	21,721	21,721	15,075	.06/01/2032
135087-N6-7	CANADA GOVT	.10/07/2025	RBC DEXIA		6,352,412	6,458,000	6,023,267	6,100,247	0	52,043	0	52,043	0	6,152,290	0	200,122	200,122	124,007	.12/01/2029
135087-N8-3	CANADA GOVT	.01/02/2025	RBC DEXIA		3,987,480	4,000,000	3,985,600	3,995,716	0	12	0	12	0	3,995,728	0	(8,248)	(8,248)	37,370	.09/01/2027
135087-O9-8	CANADA GOVT	.09/03/2025	RBC DEXIA		4,162,237	3,985,000	4,036,526	4,029,960	0	(4,052)	0	(4,052)	0	4,025,908	0	136,329	136,329	115,559	.03/01/2029
13509P-GS-6	CANADA HOUSING TRUST	.10/16/2025	RBC DEXIA		9,268,778	9,250,000	9,714,950	9,505,117	0	(49,684)	0	(49,684)	0	9,455,434	0	(186,656)	(186,656)	205,838	.12/15/2028
13509P-HX-4	CANADA HOUSING TRUST	.10/01/2025	RBC DEXIA		7,357,576	7,500,000	7,074,860	7,263,458	0	61,811	0	61,811	0	7,325,269	0	32,307	32,307	36,375	.12/15/2026
13509P-JF-1	CANADA HOUSING TRUST	.01/02/2025	RBC DEXIA		1,018,360	1,000,000	972,090	980,045	0	36	0	36	0	980,080	0	38,280	38,280	1,874	.12/15/2027
614853-DS-5	MONTREAL QUE	.01/02/2025	RBC DEXIA		994,380	1,000,000	1,094,500	1,026,289	0	(85)	0	(85)	0	1,026,204	0	(31,824)	(31,824)	9,342	.09/01/2026
74814Z-EX-7	QUEBEC PROV	.06/30/2025	RBC DEXIA		9,986,700	10,000,000	10,105,440	10,029,077	0	(8,772)	0	(8,772)	0	10,020,305	0	(33,605)	(33,605)	209,247	.09/01/2026
147918-AC-0	CASSA DEPOSITI E PPE	.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
0039999999	Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				88,467,954	88,423,000	86,939,215	84,198,136	0	241,080	0	241,080	0	87,443,280	0	1,024,675	1,024,675	1,524,195	XXX
882723-5Y-1	TEXAS STATE	.08/01/2025	MATURITY		1,500,000	1,500,000	1,839,465	1,525,526	0	(25,526)	0	(25,526)	0	1,500,000	0	0	0	82,500	.08/01/2025
0049999999	Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				1,500,000	1,500,000	1,839,465	1,525,526	0	(25,526)	0	(25,526)	0	1,500,000	0	0	0	82,500	XXX
010609-FD-2	ALABAMA ST PUB SCH &	.11/01/2025	MATURITY		1,000,000	1,000,000	1,226,000	1,038,054	0	(38,054)	0	(38,054)	0	1,000,000	0	0	0	50,000	.11/01/2025
348815-PD-7	FORT SMITH AR WTR & SWR REVENUE	.06/27/2025	ZERO STAGE CAPITAL		2,086,000	2,000,000	2,344,340	2,119,995	0	(19,971)	0	(19,971)	0	2,094,024	0	(8,024)	(8,024)	74,722	.10/01/2027
79574C-AT-0	SALT RIV PROJ AGRIC	.05/28/2025	ISSUE CALLED at 100.000		2,950,000	2,950,000	3,032,099	2,968,358	0	(18,358)	0	(18,358)	0	2,950,000	0	0	0	73,750	.12/01/2036
544525-Y9-3	LOS ANGELES CALIF DE	.11/20/2025	ZERO STAGE CAPITAL		269,175	250,000	268,893	0	0	(1,035)	0	(1,035)	0	267,858	0	1,317	1,317	2,743	.01/01/2030
914126-VU-6	UNIVERSITY CALIF REV	.05/12/2025	ISSUE CALLED at 100.000		750,000	750,000	912,480	772,761	0	(6,083)	0	(6,083)	0	766,678	0	(16,678)	(16,678)	18,750	.05/15/2026
34073T-FY-8	FLORIDA SST HIGR EDUCLNL FACS FINAN AUT	.04/01/2025	MATURITY		725,000	725,000	891,960	730,128	0	(5,128)	0	(5,128)	0	725,000	0	0	0	18,125	.04/01/2025
167593-OF-2	CHICAGO IL O'HARE INTERNATIONAL ARPT REV	.01/01/2025	MATURITY		1,000,000	1,000,000	1,110,010	1,000,000	0	0	0	0	0	1,000,000	0	0	0	25,000	.01/01/2025
167727-E7-7	CHICAGO ILL WST MUNICIPAL	.01/01/2025	VARIOUS		1,060,000	1,060,000	1,173,515	1,060,000	0	0	0	0	0	1,060,000	0	0	0	26,500	.01/01/2027
167727-F4-3	CHICAGO IL WSTWTR TRANSMISSION REVENUE	.01/01/2025	VARIOUS		190,000	190,000	195,415	190,000	0	0	0	0	0	190,000	0	0	0	4,882	.01/01/2027
452151-LF-8	ILL																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
75076P-AX-3	RAILSPLITTER IL TOBACCO SETTLEMENT AUTH	.06/01/2025	MATURITY		750,000	750,000	859,943	756,778	0	(6,778)	0	(6,778)	0	750,000	0	0	0	18,750	.06/01/2025
			ISSUE CALLED at 100.000																
45470Y-EX-5	INDIANA FIN AUTH HEA	.06/26/2025	VARIOUS		1,000,000	1,000,000	1,028,170	1,025,507	0	(258)	0	(258)	0	1,025,249	0	(25,249)	(25,249)	13,125	.12/01/2058
45506D-TE-5	INDIANA ST FIN AUTH REV	.07/29/2025	VARIOUS		1,230,000	1,230,000	1,462,482	1,256,956	0	(14,403)	0	(14,403)	0	1,242,552	0	(12,552)	(12,552)	61,500	.02/01/2026
57563R-RH-4	MASSACHUSETTS EDL FI	.07/01/2025	MATURITY		850,000	850,000	976,616	864,031	0	(14,031)	0	(14,031)	0	850,000	0	0	0	42,500	.07/01/2025
60412A-D8-3	MINNESOTA ST	.11/04/2025	ZERO STAGE CAPITAL		1,941,878	1,685,000	1,968,906	1,934,194	0	(21,775)	0	(21,775)	0	1,912,419	0	29,460	29,460	106,249	.08/01/2035
606092-HU-1	MISSOURI JT MUN ELEC	.06/01/2025	MATURITY		1,000,000	1,000,000	1,196,750	1,009,207	0	(9,207)	0	(9,207)	0	1,000,000	0	0	0	25,000	.06/01/2025
60637A-KP-6	MISSOURI ST HLTH & EDUCNL FAC REV	.11/15/2025	MATURITY		1,000,000	1,000,000	1,268,070	1,026,676	0	(26,676)	0	(26,676)	0	1,000,000	0	0	0	50,000	.11/15/2025
646080-TS-0	NEW JERSEY ST HGR EDU ASSISTANCE AUTH	.12/01/2025	MATURITY		550,000	550,000	620,235	559,464	0	(9,464)	0	(9,464)	0	550,000	0	0	0	27,500	.12/01/2025
64613A-CF-7	NEW JERSEY ST HSG &	.04/01/2025	MATURITY		415,000	415,000	462,132	417,387	0	(2,387)	0	(2,387)	0	415,000	0	0	0	8,300	.04/01/2025
646140-BZ-5	NJ STATE TURNPIKKE AUTH TURNPIKKE REVE	.06/12/2025	CORPORATE REORG		1,051,520	1,000,000	1,195,360	1,089,788	0	(7,495)	0	(7,495)	0	1,082,293	0	(30,773)	(30,773)	47,361	.01/01/2030
647110-FP-5	NEW MEXICO EDL ASSIS	.04/10/2025	ZERO STAGE CAPITAL		350,970	350,000	405,178	359,964	0	(4,147)	0	(4,147)	0	355,818	0	(4,848)	(4,848)	10,694	.09/01/2025
64966Q-MF-4	NEW YORK N Y	.10/03/2025	ZERO STAGE CAPITAL		1,104,480	1,000,000	1,314,250	1,183,229	0	(24,147)	0	(24,147)	0	1,159,082	0	(54,602)	(54,602)	59,028	.08/01/2031
64971X-VX-3	NEW YORK N Y CITY TR	.11/01/2025	MATURITY		1,835,000	1,835,000	2,235,269	1,902,627	0	(67,627)	0	(67,627)	0	1,835,000	0	0	0	91,750	.11/01/2025
64990F-NX-8	NEW YORK ST DORMI AUT	.02/15/2025	MATURITY		1,000,000	1,000,000	1,187,470	1,004,604	0	(4,604)	0	(4,604)	0	1,000,000	0	0	0	25,000	.02/15/2025
67766W-P6-3	OHIO ST WTR DEV AUTH	.08/18/2025	ZERO STAGE CAPITAL		1,348,548	1,200,000	1,408,596	1,396,678	0	(11,582)	0	(11,582)	0	1,385,097	0	(36,549)	(36,549)	43,000	.06/01/2035
735240-H4-8	PORT OF PORTLAND OR ARPT REVENUE	.07/01/2025	MATURITY		1,000,000	1,000,000	1,234,970	1,012,839	0	(12,839)	0	(12,839)	0	1,000,000	0	0	0	50,000	.07/01/2025
414005-UK-2	HARRIS CNTY TEX	.09/26/2025	VARIOUS		750,000	750,000	946,913	766,936	0	(16,936)	0	(16,936)	0	750,000	0	0	0	37,500	.10/01/2027
54714F-AG-5	LOVE FIELD TX ARPT MODERNIZATION CORP	.11/03/2025	CORPORATE REORG		235,000	235,000	255,762	243,528	0	(1,756)	0	(1,756)	0	241,771	0	(6,771)	(6,771)	11,750	.11/01/2028
785138-AT-5	SA ENERGY ACQUISITION PUBLIC FAC	.08/01/2025	MATURITY		755,000	755,000	927,691	767,761	0	(12,761)	0	(12,761)	0	755,000	0	0	0	41,525	.08/01/2025
796256-BM-4	SAN ANTONIO TEX ELEC	.10/03/2025	ZERO STAGE CAPITAL		1,402,997	1,310,000	1,457,506	1,418,525	0	(15,214)	0	(15,214)	0	1,403,311	0	(314)	(314)	77,326	.02/01/2035
88213A-FA-8	TEXAS A & M UNIV REV	.05/15/2025	VARIOUS		1,473,191	1,470,000	1,773,467	1,495,119	0	(18,346)	0	(18,346)	0	1,476,772	0	(3,581)	(3,581)	29,374	.05/15/2025
88213A-KU-8	TEXAS ST A&M UNIV PERM UNIV FUND	.05/15/2025	MATURITY		2,000,000	2,000,000	2,388,120	2,020,986	0	(20,986)	0	(20,986)	0	2,000,000	0	0	0	50,000	.05/15/2025
29270C-P7-4	ENERGY NW WA ELEC REVNJE MUNICIPAL	.06/26/2025	VARIOUS		2,295,000	2,295,000	2,806,051	2,375,459	0	(26,474)	0	(26,474)	0	2,348,985	0	(53,985)	(53,985)	114,750	.07/01/2026
			ISSUE CALLED at 100.000																
49474F-JX-9	KING CNTY WASH	.01/16/2025			1,000,000	1,000,000	1,254,220	1,013,650	0	(1,593)	0	(1,593)	0	1,012,058	0	(12,058)	(12,058)	27,917	.07/01/2025
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				36,403,073	35,639,314	41,822,922	36,775,189	0	(440,113)	0	(440,113)	0	36,638,051	0	(234,978)	(234,978)	1,365,246	XXX
00138C-AN-8	ATIG GLOBAL FDG SR SE	.09/22/2025	VARIOUS		750,000	750,000	749,378	749,908	0	92	0	92	0	750,000	0	0	0	6,750	.09/22/2025
00206R-GB-2	AT&T INC	.11/25/2025	VARIOUS		1,750,000	1,750,000	1,880,988	1,762,971	0	(12,971)	0	(12,971)	0	1,750,000	0	0	0	70,000	.11/25/2025
023135-BZ-8	AMAZON COM INC	.11/07/2025	MITSUBISHI		2,702,970	3,000,000	2,583,210	2,613,121	0	45,357	0	45,357	0	2,658,478	0	44,492	44,492	62,650	.05/12/2031
023551-AM-6	HESS CORP	.10/17/2025	MORGAN STANLEY		1,755,990	1,500,000	1,696,605	1,681,716	0	(14,539)	0	(14,539)	0	1,667,177	0	88,813	88,813	117,266	.03/15/2033
			ISSUE CALLED at 100.000																
025816-DE-6	AMERICAN EXPRESS CO	.04/28/2025	VARIOUS		1,500,000	1,500,000	1,490,760	1,494,115	0	1,428	0	1,428	0	1,495,544	0	4,457	4,457	37,425	.05/01/2026
025816-DL-0	AMERICAN EXPRESS CO	.05/30/2025	ZERO STAGE CAPITAL		261,752	260,000	260,000	260,000	0	0	0	0	0	260,000	0	1,752	1,752	9,704	.10/30/2026
031162-DR-8	AMGEN INC	.12/18/2025	MORGAN STANLEY		1,037,320	1,000,000	1,025,940	1,022,329	0	(2,282)	0	(2,282)	0	1,020,048	0	17,272	17,272	68,104	.03/02/2033
035240-A0-3	ANHEUSER-BUSCH INBEV	.05/30/2025	VARIOUS		2,023,120	2,000,000	2,090,560	2,041,793	0	(3,950)	0	(3,950)	0	2,037,843	0	(14,723)	(14,723)	81,014	.01/23/2029
036752-AZ-6	ELEVANCE HEALTH INC	.05/23/2025	ZERO STAGE CAPITAL		277,267	280,000	279,891	279,904	0	3	0	3	0	279,908	0	(2,640)	(2,640)	6,773	.06/15/2034
037833-BG-4	APPLE INC	.01/16/2025	ZERO STAGE CAPITAL		3,336,935	3,350,000	3,341,902	3,349,659	0	41	0	41	0	3,349,701	0	(12,766)	(12,766)	19,058	.05/13/2025
06051G-FU-8	BANK AMER CORP	.05/30/2025	ZERO STAGE CAPITAL		459,154	460,000	506,823	473,331	0	(4,738)	0	(4,738)	0	468,592	0	(9,439)	(9,439)	15,296	.03/03/2026
06406R-AU-1	BANK NEW YORK MELLON	.07/22/2025	MK TAXES SYS		933,390	1,000,000	997,370	998,667	0	206	0	206	0	998,873	0	(65,483)	(65,483)	16,913	.07/14/2028
06406R-BV-8	BANK NEW YORK MELLON	.05/30/2025	FIRST-TE		2,543,325	2,500,000	2,535,450	2,535,025	0	(3,088)	0	(3,088)	0	2,531,937	0	11,388	11,388	89,135	.03/14/2030
097023-DC-6	BOEING CO	.02/04/2025	ZERO STAGE CAPITAL		173,008	190,000	172,013	172,914	0	224	0	224	0	173,138	0	(130)	(130)	3,520	.02/01/2031
097023-DS-1	BOEING CO	.01/17/2025	ZERO STAGE CAPITAL		104,634	100,000	101,648	101,533	0	(12)	0	(12)	0	101,521	0	3,113	3,113	1,451	.02/01/2031
10112R-AX-2	BOSTON PROPERTIES LP CORPORATE	.11/14/2025	PNC CAPITAL-F		498,955	500,000	482,515	497,046	0	2,386	0	2,386	0	499,432	0	(477)	(477)	23,624	.02/01/2026
11135F-BR-1	BROADCOM INC	.12/08/2025	ZERO STAGE CAPITAL		298,689	300,000	293,259	0	912	0	912	0	294,171	0	4,518	4,518	7,800	.04/15/2029	
125523-AH-3	CIGNA CORP NEW	.10/23/2025	ZERO STAGE CAPITAL		554,472	550,000	627,473	592,828	0	(9,015)	0	(9,015)	0	583,812	0	(29,341)	(29,341)	23,541	.10/15/2028
12626P-AM-5	CRH AMERICA INC CORPORATE	.05/18/2025	MATURITY		1,000,000	1,000,000	991,720	999,616	0	384	0	384	0	1,000,000	0	0	0	19,375	.05/18/2025
126650-DG-2	CVS HEALTH CORP	.10/16/2025	ZERO STAGE CAPITAL		130,494	135,000	119,266	1,827	0	1,827	0	1,827	0	125,029	0	5,464	5,464	5,143	.08/15/2029
126650-ED-8	CVS HEALTH CORP	.03/20/2025	MK TAXES SYS		1,019,680	1,000,000	1,005,490	1,005,305	0	(98)	0	(98)	0	1,005,207	0	14,473	14,473	17,417	.06/01/2034
126659-AA-9	CVS LEASE BACKED PAS	.12/10/2025	MORTGAGE PAYDOWN		88,904	88,904	96,309	0	0	(273)	0	(273)	0	96,036	0	(7,132)	(7,132)	2,493	.07/10/2031
131347-CR-5	CALPINE CORPORATION	.03/25/2025	ZERO STAGE CAPITAL		22,875	25,000	24,281	22,362	2,129	17	0	2,146	0	24,508	0	(1,633)	(1,633)	534	.03/01/2031
14913R-2C-0	CATERPILLAR FINL SVC	.05/15/2025	VARIOUS																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
17275R-BR-2	CISCO SYS INC	.07/30/2025	BARCLAYS		2,040,520	2,000,000	1,999,300	1,999,407	0	.76	0	.76	0	1,999,484	0	41,036	41,036	90,264	.02/26/2029
172967-JP-7	CITIGROUP INC	.04/27/2025	VARIOUS		500,000	500,000	499,070	499,965	0	.35	0	.35	0	500,000	0	0	0	8,250	.04/27/2025
172967-JS-1	CITIGROUP INC	.06/09/2025	MATURITY		1,650,000	1,650,000	1,759,989	1,659,583	0	(9,583)	0	(9,583)	0	1,650,000	0	0	0	33,743	.06/09/2025
189054-AZ-2	CLOROX COMPANY	.05/09/2025	JP MORGAN		986,860	1,000,000	994,800	995,942	0	.170	0	.170	0	996,113	0	0	0	24,406	.05/01/2032
191216-DK-3	COCA COLA CO	.06/12/2025	TRADEWEN DIRECT		441,365	500,000	498,065	498,759	0	.85	0	.85	0	498,844	0	(57,479)	(57,479)	7,722	.03/05/2031
20030N-EE-7	COMCAST CORP NEW	.12/02/2025	MK TAXES SYS		2,017,020	2,000,000	1,993,840	1,994,678	0	.487	0	.487	0	1,995,165	0	21,855	21,855	100,800	.05/15/2033
22822V-BD-2	CROWN CASTLE INC	.01/31/2025	ZERO STAGE CAPITAL		193,472	190,000	189,356	189,465	0	.8	0	.8	0	189,473	0	3,999	3,999	1,720	.06/01/2029
			ISSUE CALLED at 100.000																
23311V-AG-2	DCP MIDSTREAM OPERAT	.06/24/2025			1,272,000	1,272,000	1,255,998	1,266,929	0	4,599	0	4,599	0	1,271,529	0	471	471	64,952	.07/15/2025
235825-AH-9	DANA INC	.06/16/2025	ZERO STAGE CAPITAL		122,500	125,000	126,313	116,418	9,406	(80)	0	9,326	0	125,743	0	(3,243)	(3,243)	4,220	.09/01/2030
24422E-XB-0	JOHN DEERE CAPITAL C	.04/15/2025	INTL FOSTONE		2,034,040	2,000,000	1,997,020	1,997,818	0	.167	0	.167	0	1,997,985	0	36,055	36,055	74,800	.07/14/2028
			ISSUE CALLED at 100.000																
25179M-AV-5	DEVON ENERGY CORP NE	.09/10/2025			500,000	500,000	565,335	508,519	0	(6,269)	0	(6,269)	0	502,250	0	(2,250)	(2,250)	21,998	.12/15/2025
			ISSUE CALLED at 102.263																
26614N-AC-6	DOWDUPONT INC	.11/07/2025			186,119	182,000	183,796	0	0	(182)	0	(182)	0	183,614	0	(13,414)	(13,414)	8,227	.11/15/2028
26875P-AP-6	EOG RES INC	.02/06/2025	BARCLAYS		498,490	500,000	530,460	504,175	0	(396)	0	(396)	0	503,779	0	(5,289)	(5,289)	11,643	.01/15/2026
26884A-BD-4	ERP OPERATING LP	.06/01/2025	MATURITY		1,000,000	1,000,000	994,500	999,732	0	.268	0	.268	0	1,000,000	0	0	0	16,875	.06/01/2025
31620R-AJ-4	FIDELITY NATL FINL I	.06/11/2025	MORTGAGE PAYDOWN		600	600	548	0	0	1	0	1	0	549	0	51	51	0	.06/15/2030
33767B-AF-6	FIRSTENERGY TRANSMIS	.01/27/2025	CORPORATE REORG		2,000,000	2,000,000	1,996,600	1,996,600	0	0	0	0	0	1,996,600	0	3,400	3,400	36,111	.01/15/2035
345397-B2-8	FORD MOTOR CREDIT CO	.11/13/2025	MATURITY		1,000,000	1,000,000	956,980	978,971	0	21,029	0	21,029	0	1,000,000	0	0	0	33,750	.11/13/2025
345397-BB-5	FORD MOTOR CREDIT CO	.02/10/2025	MATURITY		1,000,000	1,000,000	999,990	1,000,000	0	0	0	0	0	1,000,000	0	0	0	11,500	.02/10/2025
345397-F8-1	FORD MOTOR CREDIT CO	.01/03/2025	ZERO STAGE CAPITAL		199,720	200,000	199,978	199,978	0	0	0	0	0	199,978	0	(258)	(258)	1,737	.11/05/2026
			ISSUE CALLED at 100.000																
361841-AJ-8	GLP CAP LP/GLP FING	.02/26/2025			225,000	225,000	247,714	226,247	0	(1,247)	0	(1,247)	0	225,000	0	0	0	3,019	.06/01/2025
36267V-AF-0	GE HEALTHCARE HLDG L	.12/18/2025	MK TAXES SYS		2,059,840	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	59,840	59,840	123,672	.11/15/2027
			ISSUE CALLED at 100.000																
369550-BK-3	GENERAL DYNAMICS COR	.03/17/2025			1,150,000	1,150,000	1,144,883	1,149,726	0	241	0	241	0	1,149,966	0	34	34	17,545	.04/01/2025
38141G-B3-7	GOLDMAN SACHS GROUP	.05/21/2025	ZERO STAGE CAPITAL		195,522	200,000	197,174	0	0	5	0	5	0	197,179	0	(1,657)	(1,657)	3,524	.07/23/2035
38141G-WB-6	GOLDMAN SACHS GROUP	.05/30/2025	ZERO STAGE CAPITAL		297,087	300,000	322,644	300,000	0	0	0	0	0	300,000	0	(2,913)	(2,913)	9,818	.01/26/2027
			ISSUE CALLED at 100.000																
38141G-XS-8	GOLDMAN SACHS GROUP	.02/07/2025			250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	1,069	.02/12/2026
38148L-AE-6	GOLDMAN SACHS GROUP L P	.05/22/2025	MATURITY		1,250,000	1,250,000	1,245,975	1,249,813	0	.187	0	.187	0	1,250,000	0	0	0	23,438	.05/22/2025
42809H-AG-2	HESS CORP	.05/14/2025	GOLDMAN SACHS		994,490	1,000,000	965,770	976,673	0	3,667	0	3,667	0	980,340	0	14,150	14,150	26,756	.04/01/2027
458140-BH-2	INTEL CORP	.08/21/2025	ZERO STAGE CAPITAL		412,997	450,000	404,420	0	0	2,468	0	2,468	0	406,887	0	6,109	6,109	2,971	.11/15/2029
459058-JD-6	INTERNATIONAL BK FOR	.07/02/2025	MATURITY		1,675,000	1,675,000	1,677,672	1,675,325	0	(325)	0	(325)	0	1,675,000	0	0	0	12,563	.07/02/2025
46647P-AV-8	JP MORGAN CHASE BANK	.10/15/2025	JP MORGAN		2,007,840	2,000,000	1,912,620	1,921,522	0	12,359	0	12,359	0	1,933,881	0	73,959	73,959	103,441	.07/23/2029
46647P-EW-2	JPMORGAN CHASE & CO	.01/17/2025	MK TAXES SYS		2,007,320	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	7,320	7,320	0	.01/24/2036	
			ISSUE CALLED at 100.000																
48128B-AG-6	JPMORGAN CHASE AND C	.01/29/2025			295,000	295,000	297,859	297,859	0	0	0	0	0	297,859	0	(2,859)	(2,859)	6,785	.01/01/9999
48456B-AU-5	KINDER MORGAN INC DE	.11/28/2025	ZERO STAGE CAPITAL		416,152	425,000	424,167	424,677	0	.157	0	.157	0	424,834	0	(8,682)	(8,682)	7,768	.11/15/2026
50077L-AD-8	KRAFT HEINZ FOODS CO	.05/30/2025	VARIOUS		216,597	220,000	230,613	223,008	0	(1,072)	0	(1,072)	0	221,936	0	(5,339)	(5,339)	3,318	.06/01/2026
50212Y-AF-1	LPL HLDGS INC	.05/08/2025	ZERO STAGE CAPITAL		213,262	225,000	230,288	228,304	0	(247)	0	(247)	0	228,057	0	(14,795)	(14,795)	4,758	.05/15/2031
55336V-BV-1	MPLX LP	.10/09/2025	ZERO STAGE CAPITAL		83,845	85,000	84,295	84,405	0	.38	0	.38	0	84,443	0	(598)	(598)	4,140	.03/01/2033
55903V-BA-0	WARNERMEDIA HLDGS IN	.06/30/2025	TENDER/EXCHANGE		988,046	1,000,000	929,860	952,186	0	10,241	0	10,241	0	962,427	0	25,619	25,619	26,266	.03/15/2027
55903V-BD-4	WARNERMEDIA HLDGS IN	.06/12/2025	CORPORATE REORG		196,000	196,000	153,763	154,302	0	.562	0	.562	0	154,864	0	41,136	41,136	4,949	.03/15/2042
58013M-EY-6	MCDONALDS CORP MED T	.02/20/2025	MORGAN STANLEY		1,489,050	1,500,000	1,533,795	1,504,657	0	(589)	0	(589)	0	1,504,068	0	(15,018)	(15,018)	30,988	.10/30/2026
58217G-CK-3	MET LIFE GLOB FUNDING I	.11/03/2025	T D SECURITIES		490,900	500,000	499,015	499,703	0	.90	0	.90	0	499,792	0	(8,892)	(8,892)	16,875	.09/19/2027
609207-AU-9	MONDELEZ INTL INC	.05/04/2025	MATURITY		1,500,000	1,500,000	1,491,960	1,499,431	0	.569	0	.569	0	1,500,000	0	0	0	11,250	.05/04/2025
61746B-DZ-6	MORGAN STANLEY	.03/31/2025	ZERO STAGE CAPITAL		323,219	325,000	353,844	332,661	0	(1,776)	0	(1,776)	0	330,885	0	(7,666)	(7,666)	8,536	.01/27/2026
61747Y-EU-5	MORGAN STANLEY	.04/21/2025	GOLDMAN SACHS		967,170	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(32,830)	(32,830)	36,939	.07/20/2033
61747Y-EV-3	MORGAN STANLEY	.10/15/2025	JP MORGAN		2,086,240	2,000,000	2,009,580	2,005,724	0	(1,520)	0	(1,520)	0	2,004,204	0	82,036	82,036	125,220	.10/18/2028
63743Z-NG-6	NATIONAL RURAL UTIL COOP	.11/01/2025	MATURITY		1,000,000	1,000,000	997,620	999,771	0	.229	0	.229	0	1,000,000	0	0	0	32,500	.11/01/2025
64105M-AC-5	NESTLE CAP CORP DISC	.04/24/2025	MK TAXES SYS		998,950	1,000,000	990,050	990,661	0	.256	0	.256	0	990,917	0	8,033	8,033	30,198	.03/12/2034
64106Z-AT-1	NESTLE HLDGS INC	.03/05/2025	MK TAXES SYS		421,305	500,000	496,080	497,700	0	.70	0	.70	0	497,770	0	(76,465)	(76,465)	2,969	.09/15/2030
65339K-BP-4	NEXTERA ENERGY CAP H	.03/01/2025	MATURITY		50,000	50,000	50,125	50,011	0	(11)	0	(11)	0	50,000	0	0	0	1,513	.03/01/20

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
670346-AR-6	NUCOR CORP	.06/01/2025	MATURITY		500,000	500,000	499,240	499,934	0	.66	0	66	0	500,000	0	0	0	5,000	.06/01/2025
68233J-AZ-7	ONCOR ELEC DELIVERY	.02/19/2025	RBC CAP		2,048,135	2,050,000	2,044,342	2,049,838	0	.88	0	88	0	2,049,926	0	(1,792)	(1,792)	23,350	.04/01/2025
68233J-BZ-6	ONCOR ELEC DELIVERY	.10/01/2025	MATURITY		250,000	250,000	248,513	249,774	0	.226	0	226	0	250,000	0	0	0	1,375	.10/01/2025
690742-AM-3	OWENS CORNING NEW	.06/13/2025	ZERO STAGE CAPITAL		110,900	117,000	117,000	117,000	0	0	0	0	0	117,000	0	(6,100)	(6,100)	3,424	.02/15/2030
70109H-AL-9	PARKER-HANNIFIN CORP	.01/01/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	16,500	.11/21/2024
709599-BU-7	PENSKE TRUCK LEASING	.05/30/2025	VARIOUS		181,553	180,000	179,789	179,898	0	.30	0	30	0	179,927	0	1,626	1,626	5,405	.05/24/2026
713448-CT-3	PEPSICO INC	.01/22/2025	MK TAXES SYS		1,841,453	1,850,000	1,848,989	1,850,008	0	(.1)	0	(1)	0	1,850,006	0	(8,553)	(8,553)	11,730	.04/30/2025
713448-EZ-7	PEPSICO INC	.11/07/2025	MK TAXES SYS		902,830	1,000,000	995,690	997,612	0	.370	0	370	0	997,982	0	(95,152)	(95,152)	16,656	.05/01/2030
713448-FY-9	PEPSICO INC	.02/14/2025	MORGAN STANLEY		1,974,740	2,000,000	1,994,820	1,995,006	0	.54	0	54	0	1,995,061	0	(20,321)	(20,321)	56,267	.07/17/2034
718547-AT-9	PHILLIPS 66 COMPAN	.01/07/2025	MK TAXES SYS		2,009,880	2,000,000	1,997,160	1,997,160	0	.18	0	18	0	1,997,177	0	12,703	12,703	10,175	.12/01/2027
723787-AT-4	PIONEER NAT RES CO	.03/31/2025	ZERO STAGE CAPITAL		253,263	260,000	253,201	258,233	0	.423	0	423	0	258,656	0	(5,392)	(5,392)	2,080	.01/15/2026
72650R-BL-5	PLAINS ALL AMERN PIP	.07/11/2025	ZERO STAGE CAPITAL		229,832	230,000	251,592	238,006	0	(2,480)	0	(2,480)	0	235,526	0	(5,694)	(5,694)	6,009	.12/15/2026
74005P-BN-3	PRAXAIR INC	.02/05/2025	MATURITY		2,000,000	2,000,000	1,992,340	1,999,918	0	.82	0	82	0	2,000,000	0	0	0	26,500	.02/05/2025
74256L-EG-0	PRINCIPAL LIFE GLOBA	.01/15/2025	T D SECURITIES		827,580	1,000,000	993,910	996,440	0	.25	0	25	0	996,465	0	(168,885)	(168,885)	5,792	.08/27/2030
74460W-AG-2	PUBLIC STORAGE	.05/05/2025	JP MORGAN		1,008,000	1,000,000	998,280	998,484	0	.50	0	50	0	998,533	0	9,467	9,467	38,958	.08/01/2033
756109-AR-5	REALTY INCOME CORP	.03/31/2025	ZERO STAGE CAPITAL		308,766	310,000	344,891	321,943	0	(1,918)	0	(1,918)	0	320,026	0	(11,259)	(11,259)	5,896	.10/15/2026
771196-BV-3	ROCHE HOLDINGS INC	.01/15/2025	T D SECURITIES		955,790	1,000,000	917,840	929	0	.929	0	929	0	949,288	0	6,502	6,502	8,099	.06/10/2027
806851-AL-5	SCHLUMBERGER HLDGS C	.04/04/2025	MORGAN STANLEY		1,017,510	1,000,000	992,900	994,210	0	.606	0	606	0	994,816	0	22,694	22,694	17,778	.05/29/2027
806851-AM-3	SCHLUMBERGER HLDGS C	.07/16/2025	SBC		2,034,780	2,000,000	1,977,680	1,979,758	0	2,019	0	2,019	0	1,981,777	0	53,003	53,003	67,222	.11/15/2029
824348-BT-2	SHERWIN WILLIAMS CO	.09/22/2025	ZERO STAGE CAPITAL		56,459	55,000	54,838	54,847	0	.15	0	15	0	54,862	0	1,596	1,596	2,963	.09/01/2031
82620K-AE-3	SIEIENS FINANCIER CORPORATE	.02/10/2025	GOLDMAN SACHS		1,992,800	2,000,000	1,994,920	1,999,761	0	.66	0	66	0	1,999,826	0	(7,026)	(7,026)	13,361	.05/27/2025
828807-CY-1	SIMON PROPERTY GROUP LP	.10/23/2025	RBC CAP		248,393	250,000	249,343	249,857	0	.60	0	60	0	249,917	0	(1,524)	(1,524)	7,313	.11/30/2026
83444M-AP-6	SOLVENTUM CORP	.09/10/2025	VARIOUS		378,476	371,830	376,757	0	0	(361)	0	(361)	0	376,396	0	2,080	2,080	10,527	.03/01/2029
853496-AG-2	STANDARD INDS INC	.12/10/2025	ZERO STAGE CAPITAL		586,860	607,000	570,204	0	0	3,246	0	3,246	0	573,450	0	13,410	13,410	23,660	.07/15/2030
855244-BJ-7	STARBUCKS CORP	.05/09/2025	RBC CAP		981,240	1,000,000	969,230	970,854	0	.913	0	913	0	971,766	0	9,474	9,474	37,083	.02/15/2034
866677-AJ-6	SUN CMINTYS OPER LTD	.05/07/2025	ISSUE CALLED at 106.767		80,075	75,000	74,797	74,828	0	.6	0	6	0	74,834	0	5,241	5,241	3,503	.01/15/2033
866677-AK-3	SUN CMINTYS OPER LTD	.05/07/2025	ISSUE CALLED at 104.396		266,210	255,000	254,689	254,745	0	.21	0	21	0	254,765	0	11,445	11,445	11,493	.01/15/2029
87162W-AK-6	TD SYNNEX CORPORATIO	.10/07/2025	ZERO STAGE CAPITAL		113,911	127,000	107,710	0	0	.934	0	934	0	108,644	0	5,267	5,267	2,234	.08/09/2031
871829-AZ-0	SYSCO CORP CORPORATE	.10/01/2025	MATURITY		1,505,000	1,505,000	1,515,499	1,506,020	0	(1,020)	0	(1,020)	0	1,505,000	0	0	0	56,438	.10/01/2025
87264A-BB-0	T-MOBILE USA INC	.04/15/2025	MATURITY		500,000	500,000	527,505	501,220	0	(1,220)	0	(1,220)	0	500,000	0	0	0	8,750	.04/15/2025
87265H-AG-4	TRI POINTE GROUP INC	.07/23/2025	ZERO STAGE CAPITAL		50,563	50,000	55,015	49,718	2,893	(476)	0	2,417	0	52,134	0	(1,571)	(1,571)	1,734	.06/15/2028
879360-AE-5	TELEDYNE TECHNOLOGIE	.06/13/2025	ZERO STAGE CAPITAL		250,950	280,000	288,602	285,901	0	(421)	0	(421)	0	285,480	0	(34,530)	(34,530)	5,454	.04/01/2031
88033G-DU-1	TENET HEALTHCARE COR	.04/14/2025	ZERO STAGE CAPITAL		76,125	75,000	75,000	75,000	0	0	0	0	0	75,000	0	1,125	1,125	2,109	.05/15/2031
89236T-JV-8	TOYOTA MTR CR CORP	.01/06/2025	BARCLAYS		1,897,200	2,000,000	1,997,920	1,999,130	0	.7	0	7	0	1,999,137	0	(101,937)	(101,937)	18,367	.01/13/2027
907818-EH-7	UNION PAC CORP	.02/10/2025	MK TAXES SYS		982,370	1,000,000	982,510	997,463	0	.237	0	237	0	997,700	0	(15,330)	(15,330)	12,222	.03/01/2026
911312-BZ-8	UNITED PARCEL SVCS I	.01/31/2025	FIRST-TE		1,484,550	1,500,000	1,499,520	1,499,605	0	.4	0	4	0	1,499,608	0	(15,058)	(15,058)	30,469	.03/03/2033
91159H-HN-3	U S BANCORP MTNS BK	.12/10/2025	MK TAXES SYS		991,220	1,000,000	899,630	977,285	0	13,613	0	13,613	0	990,898	0	.322	.322	32,920	.07/22/2026
91159H-HU-7	U S BANCORP MTNS BK	.10/28/2025	MK TAXES SYS		1,499,610	1,500,000	1,498,635	1,499,808	0	.181	0	181	0	1,499,989	0	(379)	(379)	56,288	.11/17/2025
91324P-EJ-7	UNITEDHEALTH GROUP I	.07/15/2025	BARCLAYS		1,435,290	1,500,000	1,418,205	1,429,527	0	4,358	0	4,358	0	1,433,885	0	1,405	1,405	42,175	.05/15/2032
91324P-EV-0	UNITEDHEALTH GROUP I	.04/14/2025	T D SECURITIES		1,923,120	2,000,000	1,984,800	1,987,031	0	.373	0	373	0	1,987,404	0	(64,284)	(64,284)	45,000	.04/15/2033
92343V-GX-6	VERIZON GLOBAL FDG CORP	.02/11/2025	ZERO STAGE CAPITAL		273,528	287,000	310,936	310,196	0	(213)	0	(213)	0	309,982	0	(36,454)	(36,454)	6,974	.02/15/2035
927804-FS-8	VIRGINIA ELEC & PWR CO CORPORATE	.05/15/2025	MATURITY		2,000,000	2,000,000	1,974,260	1,998,857	0	1,143	0	1,143	0	2,000,000	0	0	0	31,000	.05/15/2025
931142-EY-5	WALMART INC	.01/16/2025	MORGAN STANLEY		960,500	1,000,000	996,920	997,523	0	.12	0	12	0	997,535	0	(37,035)	(37,035)	14,756	.09/09/2032
94106L-B0-1	WASTE MGMT INC DEL	.03/17/2025	MK TAXES SYS		451,050	500,000	499,960	499,979	0	.1	0	1	0	499,980	0	(48,930)	(48,930)	2,972	.06/01/2029
94974B-GH-7	WELLS FARGO CO MTN B	.02/19/2025	VARIOUS		2,500,000	2,500,000	2,491,650	2,499,872	0	.128	0	128	0	2,500,000	0	0	0	37,500	.02/19/2025
95000U-2J-1	WELLS FARGO & CO	.07/18/2025	ZERO STAGE CAPITAL		914,700	1,000,000	830,170	867,250	0	10,436	0	10,436	0	877,686	0	37,014	37,014	24,291	.02/11/2031
95000U-3G-6	WELLS FARGO & CO	.12/10/2025	ZERO STAGE CAPITAL		89,766	85,000	85,000	85,000	0	0	0	0	0	85,000	0	4,766	4,766	6,072	.10/23/2029
95709T-AL-4	WESTAR ENERGY INC	.12/01/2025	MATURITY		1,000,000	1,000,000	999,990	1,000,000	0	0	0	0	0	1,000,000	0	0	0	32,500	.12/01/2025
958667-AE-7	WESTERN MIDSTREAM OP	.07/14/2025	USBCORP		3,098,130	3,000,000	3,072,060	3,067,046	0	(3,601)	0	(3,601)	0	3,063,445	0	34,685	34,685	145,550	.04/01/2033
06368A-AA-8	BANK OF MONTREAL	.01/02/2025	RBC DEXIA		4,513,191	4,550,000	4,433,843	4,520,573	0	.81	0	81	0	4,520,654	0	(7,464)	(7,464)	8,414	.12/09/2026
06418M-MA-3	BANK NOVA SCOTIA	.02/04/2025	RBC DEXIA		1,023,948	1,010,000	1,010,000	1,010,000	0	0	0	0	0	1,010,000	0	13,948	13,948	14,011	.09/26/2030
07813Z-BT-0																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									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	
23384N-B5-5	DAHLER CDA FIN INC	.06/30/2025	RBC DEXIA		2,244,465	2,250,000	2,254,590	2,250,588	0	(446)	0	(446)	0	2,250,142	0	(5,677)	(5,677)	28,937	.09/22/2025	
29250Z-AT-5	ENBRIDGE PIPELINES INC	.09/29/2025	VARIOUS		723,000	723,000	721,908	722,906	0	94	0	94	0	723,000	0	0	0	24,926	.09/29/2025	
31430W-3J-1	FED DES CAISSES	.02/04/2025	RBC DEXIA		1,012,700	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	12,700	12,700	13,965	.09/24/2029	
34527A-DA-5	FORD CR CDA LTD	.02/13/2025	RBC DEXIA		1,875,844	1,875,000	1,875,000	1,875,000	0	0	0	0	0	1,875,000	0	844	844	38,155	.09/12/2029	
37045Y-AG-9	GENERAL MTRS FINL CD	.06/30/2025	RBC DEXIA		1,484,520	1,500,000	1,508,835	1,500,727	0	(269)	0	(269)	0	1,500,458	0	(15,938)	(15,938)	18,735	.04/15/2026	
40427H-TM-5	HSBC BANK CDA	.06/30/2025	RBC DEXIA		595,182	600,000	581,946	593,899	0	2,220	0	2,220	0	596,119	0	(937)	(937)	6,606	.05/20/2026	
438121-BA-2	HONDA CANADA FIN	.09/29/2025	VARIOUS		594,996	600,000	573,738	589,751	0	4,324	0	4,324	0	594,075	0	921	921	10,350	.09/28/2026	
47788Z-AH-4	JOHN DEERE FINANCIAL	.01/02/2025	RBC DEXIA		1,717,992	1,800,000	1,806,732	1,802,653	0	(4)	0	(4)	0	1,802,649	0	(84,657)	(84,657)	7,732	.09/08/2027	
67077M-BA-5	NUTRIEN LTD	.05/08/2025	BNP-FX		1,008,150	1,000,000	998,200	998,785	0	124	0	124	0	998,909	0	9,241	9,241	30,217	.03/27/2028	
70632Z-AE-1	PEMBINA PIPELINE	.02/03/2025	MATURITY		1,000,000	1,000,000	1,077,300	1,001,703	0	(1,703)	0	(1,703)	0	1,000,000	0	0	0	17,700	.02/03/2025	
775109-BU-4	ROGERS COMMUNICATION	.04/15/2025	MATURITY		1,200,000	1,200,000	1,187,076	1,198,771	0	1,229	0	1,229	0	1,200,000	0	0	0	18,600	.04/15/2025	
775109-CH-2	ROGERS COMMUNICATION	.06/23/2025	MORTGAGE PAYDOWN		1,250	1,250	1,089	1,100	0	8	0	8	0	1,108	0	142	142	24	.03/15/2032	
775109-CO-2	SHAW COMMUNICATIONS	.07/23/2025	ZERO STAGE CAPITAL		539,831	550,000	547,399	547,535	0	43	0	43	0	547,578	0	(7,747)	(7,747)	11,213	.12/10/2029	
775109-CS-8	SHAW COMMUNICATIONS	.07/23/2025	ZERO STAGE CAPITAL		1,636,025	1,710,000	1,443,240	1,496,695	0	17,351	0	17,351	0	1,514,046	0	121,979	121,979	30,773	.12/09/2030	
775109-DF-5	ROGERS COMMUNICATION	.06/23/2025	SALOMON BROS		2,000	2,000	1,982	1,984	0	1	0	1	0	1,984	0	16	16	53	.02/15/2034	
78016E-YV-3	ROYAL BK CDA	.08/08/2025	MK TAXES SYS		971,810	1,000,000	999,340	999,720	0	82	0	82	0	999,802	0	(27,992)	(27,992)	21,639	.01/21/2027	
87971M-AX-1	TELUIS CORP	.01/17/2025	MATURITY		2,000,000	2,000,000	2,057,500	2,000,431	0	(431)	0	(431)	0	2,000,000	0	0	0	37,500	.01/17/2025	
89117F-YZ-6	TD BANK	.01/02/2025	RBC DEXIA		3,925,360	4,000,000	3,938,920	3,987,208	0	74	0	74	0	3,987,282	0	(61,922)	(61,922)	3,090	.12/09/2025	
00084D-BC-3	ABN AMRO BANK N.V.	.05/30/2025	ZERO STAGE CAPITAL		201,162	200,000	200,000	200,000	0	0	0	0	0	200,000	0	1,162	1,162	8,365	.10/13/2026	
00973R-AM-5	AKER BP ASA	.07/16/2025	MK TAXES SYS		1,527,525	1,500,000	1,526,985	1,525,122	0	(1,324)	0	(1,324)	0	1,523,798	0	3,727	3,727	53,500	.06/13/2033	
			ISSUE CALLED at 100.000																	
06738E-BL-8	BARCLAYS PLC	.05/02/2025			1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	14,260	.05/07/2026	
06738E-BY-0	BARCLAYS PLC	.07/22/2025	ZERO STAGE CAPITAL		316,116	310,000	310,270	310,156	0	(32)	0	(32)	0	310,124	0	5,992	5,992	16,295	.08/09/2028	
			ISSUE CALLED at 100.000																	
09659W-2L-7	BNP PARIBAS	.06/04/2025			630,000	630,000	578,000	605,691	0	7,224	0	7,224	0	612,915	0	17,085	17,085	6,990	.06/09/2026	
22535W-AJ-6	CREDIT AGRICOLE S A	.02/07/2025	CORPORATE REORG		259,993	250,000	250,000	250,000	0	0	0	0	0	250,000	0	9,993	9,993	5,439	.10/03/2029	
			ISSUE CALLED at 100.000																	
23636A-BE-0	DANSKE BK A/S	.09/17/2025			200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	12,518	.09/22/2026	
251526-CP-2	DEUTSCHE BK AG N Y	.11/04/2025	ZERO STAGE CAPITAL		249,903	255,000	255,811	255,319	0	(142)	0	(142)	0	255,177	0	(5,274)	(5,274)	5,713	.11/16/2027	
			ISSUE CALLED at 100.000																	
404280-BX-6	HSBC HLDGS PLC	.09/09/2025			500,000	500,000	493,315	498,354	0	660	0	660	0	499,014	0	986	986	21,460	.09/12/2026	
			ISSUE CALLED at 100.000																	
404280-CJ-6	HSBC HLDGS PLC	.04/15/2025			1,000,000	1,000,000	1,004,670	1,000,307	0	(307)	0	(307)	0	1,000,000	0	0	0	8,225	.04/18/2026	
822582-BD-3	SHELL INTERNATIONAL	.02/06/2025	KEYBANC		996,820	1,000,000	971,780	998,260	0	482	0	482	0	998,742	0	(1,922)	(1,922)	7,764	.05/11/2025	
83368R-AZ-5	SOCIETE GENERALE	.11/28/2025	ZERO STAGE CAPITAL		309,585	310,000	304,246	307,698	0	1,070	0	1,070	0	308,768	0	817	817	4,446	.12/14/2026	
86562M-DA-5	SUMITOMO MITSUI FIN	.07/11/2025	ZERO STAGE CAPITAL		309,127	305,000	305,000	305,000	0	0	0	0	0	305,000	0	4,127	4,127	17,984	.07/13/2026	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					156,734,225	157,880,584	157,027,589	152,706,339	14,428	105,881	0	120,309	0	157,056,818	0	(338,516)	(338,516)	3,733,944	XXX	
0489999999. Total - issuer credit obligations (unaffiliated)					368,182,556	369,069,898	372,814,174	301,613,235	14,428	(97,436)	0	(83,008)	0	367,982,109	0	184,527	184,527	7,798,503	XXX	
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
0509999997. Total - issuer credit obligations - Part 4					368,182,556	369,069,898	372,814,174	301,613,235	14,428	(97,436)	0	(83,008)	0	367,982,109	0	184,527	184,527	7,798,503	XXX	
0509999998. Total - issuer credit obligations - Part 5					191,391,908	190,916,000	190,612,650	0	0	(7,232)	0	(7,232)	0	190,605,416	0	778,806	778,806	2,674,390	XXX	
0509999999. Total - issuer credit obligations					559,574,464	559,985,898	563,426,824	301,613,235	14,428	(104,668)	0	(90,240)	0	558,587,525	0	963,333	963,333	10,472,893	XXX	
20755C-AA-6	FANNIE MAE - CAS	.11/25/2025	VARIOUS		47,139	47,139	47,168	47,146	0	(7)	0	(7)	0	47,139	0	0	0	1,537	.10/25/2043	
3128K7-US-5	FHLMC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		17,139	17,139	16,381	17,107	0	32	0	32	0	17,139	0	0	0	461	.09/01/2035	
3128K8-FP-8	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		1,874	1,874	1,926	1,876	0	(2)	0	(2)	0	1,874	0	0	0	72	.11/01/2036	
3128M4-CP-6	FHLMC PC	.12/01/2025	MORTGAGE PAYDOWN		8,624	8,624	8,440	8,614	0	10	0	10	0	8,624	0	0	0	294	.12/01/2036	
3128MJ-5D-8	FHLMC PC GOL G08843	.12/01/2025	MORTGAGE PAYDOWN		90,234	90,234	86,357	0	103	0	103	0	90,234	0	0	0	0	1,101	.10/15/2048	
3128MJ-ZB-9	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		296,213	296,213	287,604	295,854	0	359	0	359	0	296,213	0	0	0	4,993	.12/01/2046	
3128P7-BH-5	FHLMC PC	.12/01/2025	VARIOUS		23,701	23,701	24,009	23,701	0	0	0	0	0	23,701	0	0	0	700	.12/01/2025	
3128P7-CB-7	FHLMC PC	.12/01/2025	MORTGAGE PAYDOWN		25,011	25,011	25,695	25,051	0	(40)	0	(40)	0	25,011	0	0	0	692	.02/01/2026	
31292L-DN-2	FHLMC PC GOLD CAS	.12/01/2025	MORTGAGE PAYDOWN		87,369	87,369	95,287	87,622	0	(253)	0	(253)	0	87,369	0	0	0	2,401	.07/01/2041	
312942-CB-9	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		27,130	27,130	28,048	27,161	0	(31)	0	(31)	0	27,130	0	0	0	586	.09/01/2040	
312945-TE-8	FEDERAL NATL MG	.12/01/2025	FNMA		49,613	49,613	52,458	49,731	0	(118)	0	(118)	0	49,613	0	0	0	1,228	.02/01/2041	
31297C-HD-5	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		10,572	10,572	10,548	10,570	0	2	0	2	0	10,572	0	0	0	289	.07/01/2034	
31307G-HD-8	FHLMC PC GOLD 15	.12/01/2025	MORTGAGE PAYDOWN		99,172	99,172	104,650	99,922	0	(750)	0	(750)	0	99,172	0	0	0	1,919	.03/01/2029	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
31307G-TL-3	FHLMC PC GOLD 15	12/01/2025	MORTGAGE PAYDOWN		77,863	77,863	82,164	78,314	0	(452)	0	(452)	0	77,863	0	0	0	1,469	03/01/2029
3132A5-GE-9	FHLMC PC 30Y ZS4697	11/01/2025	VARIOUS		79,126	79,126	69,186	0	0	235	0	235	0	79,126	0	0	0	589	01/25/2047
3132AC-SZ-4	FHLMC PC 30Y ZT0536	11/01/2025	VARIOUS		20,643	20,643	18,803	20,547	0	96	0	96	0	20,643	0	0	0	405	03/25/2048
3132CX-WA-6	FHLMC PC 15Y SB1541	11/01/2025	VARIOUS		94,333	94,333	85,953	0	0	371	0	371	0	94,333	0	0	0	469	03/25/2037
3132D6-AX-8	FHLMC PC 15Y SB8122	06/25/2025	VARIOUS		372,485	420,310	357,165	360,795	0	5,426	0	5,426	0	366,221	0	6,264	6,264	3,603	10/25/2036
3132D6-CB-4	FHLMC PC 15Y SB8166	11/01/2025	VARIOUS		14,151	14,151	13,392	14,081	0	71	0	71	0	14,151	0	0	0	262	06/25/2037
3132D6-CP-3	FHLMC PC 15Y SB8178	12/15/2025	VARIOUS		80,371	81,166	78,363	78,418	0	601	0	601	0	79,020	0	1,351	1,351	3,099	09/25/2037
3132D6-NV-8	FHLMC PC 15Y SB8504	11/01/2025	VARIOUS		15,693	15,693	14,900	15,606	0	87	0	87	0	15,693	0	0	0	213	10/25/2035
3132D9-BT-0	FHLMC PC 20Y SC0050	11/01/2025	VARIOUS		42,572	42,572	38,927	0	0	156	0	156	0	42,572	0	0	0	352	02/25/2040
3132DM-6X-8	FHLMC PC 30Y SD0886	11/01/2025	VARIOUS		12,509	12,509	12,973	12,527	0	(18)	0	(18)	0	12,509	0	0	0	318	11/25/2051
3132DN-K7-7	FHLMC PC 30Y SD1218	11/01/2025	VARIOUS		70,359	70,359	65,340	0	0	158	0	158	0	70,359	0	0	0	821	07/25/2049
3132DP-BM-9	FHLMC PC 30Y SD1844	11/01/2025	VARIOUS		1,417,329	1,417,329	1,208,273	1,408,749	0	8,580	0	8,580	0	1,417,329	0	0	0	22,373	06/25/2052
3132DT-FX-3	FHLMC PC 30Y SD5582	11/01/2025	VARIOUS		39,016	39,016	36,651	0	0	47	0	47	0	39,016	0	0	0	316	06/25/2049
3132DU-OM-7	FHLMC PC 30Y SD6376	11/01/2025	VARIOUS		21,638	21,638	22,497	0	0	(33)	0	(33)	0	21,638	0	0	0	257	09/25/2054
3132DV-SZ-4	FHLMC PC 30Y SD8064	11/01/2025	VARIOUS		30,902	30,902	32,274	30,969	0	(66)	0	(66)	0	30,902	0	0	0	673	05/25/2050
3132DV-7B-5	FHLMC PC 30Y SD8090	11/01/2025	VARIOUS		26,036	26,036	25,983	26,034	0	2	0	2	0	26,036	0	0	0	296	09/25/2050
3132DV-A8-8	FHLMC PC 30Y SD7231	11/01/2025	VARIOUS		16,051	16,051	16,038	0	0	0	0	0	0	16,051	0	0	0	232	12/25/2054
3132DV-HR-9	FHLMC PC 30Y SD7440	11/01/2025	VARIOUS		96,014	96,014	93,873	0	0	45	0	45	0	96,014	0	0	0	1,091	01/25/2055
3132DV-L5-2	FHLMC PC 30Y SD7548	11/01/2025	VARIOUS		98,578	98,578	81,901	0	0	333	0	333	0	98,578	0	0	0	603	11/25/2051
3132DV-L9-4	FHLMC PC 30Y SD7552	11/01/2025	VARIOUS		181,869	181,869	150,646	0	0	704	0	704	0	181,869	0	0	0	1,157	01/25/2052
3132DV-LV-5	FHLMC PC 30Y SD7540	11/01/2025	VARIOUS		67,845	67,845	56,388	0	0	240	0	240	0	67,845	0	0	0	407	05/25/2051
3132DV-LZ-6	FHLMC PC 30Y SD7544	11/01/2025	VARIOUS		127,875	127,875	110,922	0	0	466	0	466	0	127,875	0	0	0	965	07/25/2051
3132DV-MR-3	FHLMC PC 30Y SD7568	11/01/2025	VARIOUS		149,309	149,309	149,892	0	0	(21)	0	(21)	0	149,309	0	0	0	2,100	02/25/2054
3132DV-AG-8	FHLMC PC 30Y SD8107	11/01/2025	VARIOUS		8,774	8,774	7,244	0	0	25	0	25	0	8,774	0	0	0	52	11/25/2050
3132DV-AW-3	FHLMC PC 30Y SD8121	11/01/2025	VARIOUS		49,424	49,424	38,767	0	0	188	0	188	0	49,424	0	0	0	239	01/25/2051
3132DV-B6-9	FHLMC PC 30Y SD8161	11/01/2025	VARIOUS		83,245	83,245	67,624	0	0	321	0	321	0	83,245	0	0	0	596	08/25/2051
3132DV-BA-0	FHLMC PC 30Y SD8133	11/01/2025	VARIOUS		7,196	7,196	4,979	0	0	78	0	78	0	7,196	0	0	0	61	03/25/2051
3132DV-BB-8	FHLMC PC 30Y SD8134	11/01/2025	VARIOUS		37,319	37,319	30,416	0	0	268	0	268	0	37,319	0	0	0	418	03/25/2051
3132DV-BC-6	FHLMC PC 30Y SD8135	11/01/2025	VARIOUS		13,660	13,660	12,302	13,604	0	56	0	56	0	13,660	0	0	0	188	03/25/2051
3132DV-BJ-1	FHLMC PC 30Y SD8141	11/01/2025	VARIOUS		37,914	37,914	31,243	37,652	0	262	0	262	0	37,914	0	0	0	537	04/25/2051
3132DV-BP-7	FHLMC PC 30Y SD8146	11/01/2025	VARIOUS		56,662	56,662	56,547	56,658	0	4	0	4	0	56,662	0	0	0	638	05/25/2051
3132DV-C2-7	FHLMC PC 30Y SD8189	11/01/2025	VARIOUS		6,053	6,053	4,947	0	0	22	0	22	0	6,053	0	0	0	37	01/25/2052
3132DV-CT-8	FHLMC PC 30Y SD8182	11/01/2025	VARIOUS		45,132	45,132	35,048	0	0	165	0	165	0	45,132	0	0	0	222	12/25/2051
3132DV-DT-7	FHLMC PC 30Y SD8214	11/01/2025	VARIOUS		485,098	540,684	452,123	462,390	0	3,502	0	3,502	0	465,892	0	19,207	19,207	11,778	05/25/2052
3132DV-E4-1	FHLMC PC 30Y SD8255	11/01/2025	VARIOUS		57,895	57,895	51,780	0	0	68	0	68	0	57,895	0	0	0	430	10/25/2052
3132DV-E6-6	FHLMC PC 30Y SD8257	08/25/2025	VARIOUS		653,384	676,993	645,576	645,662	0	2,379	0	2,379	0	648,040	0	5,344	5,344	22,576	10/25/2052
3132DV-E9-4	FHLMC PC 30Y SD8235	11/01/2025	VARIOUS		49,080	49,080	41,551	0	0	188	0	188	0	49,080	0	0	0	397	08/25/2052
3132DV-F5-7	FHLMC PC 30Y SD8288	11/01/2025	VARIOUS		848	848	836	0	0	0	0	0	0	848	0	0	0	7	01/25/2053
3132DV-F6-5	FHLMC PC 30Y SD8289	11/01/2025	VARIOUS		59,595	59,595	59,502	59,590	0	5	0	5	0	59,595	0	0	0	1,965	01/25/2053
3132DV-FT-5	FHLMC PC 30Y SD8278	11/01/2025	VARIOUS		21,442	21,442	22,107	21,481	0	(40)	0	(40)	0	21,442	0	0	0	738	12/25/2052
3132DV-HE-6	FHLMC PC 30Y SD8329	11/01/2025	VARIOUS		20,205	20,205	19,454	0	0	14	0	14	0	20,205	0	0	0	253	06/25/2053
3132DV-NB-2	FHLMC PC 30Y SD8515	11/01/2025	VARIOUS		74,062	74,062	73,014	0	0	38	0	38	0	74,062	0	0	0	1,446	03/25/2055
3132DV-NG-4	FHLMC PC 30Y SD8491	12/12/2025	VARIOUS		984,982	991,356	962,467	0	0	13,340	0	13,340	0	975,814	0	9,169	9,169	18,263	12/25/2054
3132EO-GX-4	FHLMC PC 30Y SD3814	11/01/2025	VARIOUS		61,720	61,720	59,811	0	0	51	0	51	0	61,720	0	0	0	847	08/25/2053
3132GG-AX-3	FEDERAL NATL MG FNMA	12/01/2025	MORTGAGE PAYDOWN		36,209	36,209	38,257	36,332	0	(124)	0	(124)	0	36,209	0	0	0	690	08/01/2041
3132HM-TF-8	FEDERAL NATL MG FNMA	12/01/2025	MORTGAGE PAYDOWN		17,795	17,795	19,097	17,830	0	(34)	0	(34)	0	17,795	0	0	0	340	09/01/2042
3132J9-D3-9	FHLMC PC GOLD PC	12/01/2025	MORTGAGE PAYDOWN		76,806	76,806	79,494	76,881	0	(75)	0	(75)	0	76,806	0	0	0	1,485	04/01/2043
3132M5-G2-2	FHLMC PC GOLD PC	12/01/2025	MORTGAGE PAYDOWN		119,657	119,657	128,332	120,118	0	(461)	0	(461)	0	119,657	0	0	0	4,098	02/01/2044
3132M6-YN-4	FHLMC PC GOLD PC	12/01/2025	MORTGAGE PAYDOWN		44,809	44,809	47,491	44,890	0	(81)	0	(81)	0	44,809	0	0	0	1,027	05/01/2044
3132MA-BV-2	FHLMC PC GOL Q29352	12/01/2025	MORTGAGE PAYDOWN		74,313	74,313	78,830	74,486	0	(172)	0	(172)	0	74,313	0	0	0	1,550	10/01/2044
3132MN-JR-4	FHLMC PC	12/01/2025	MORTGAGE PAYDOWN		292,342	292,342	308,809	292,924	0	(582)	0	(582)	0	292,342	0	0	0	8,975	05/01/2047
3133AA-HV-7	FHLMC PC 30Y QB3844	11/01/2025	VARIOUS		168,380	168,380	174,037	168,512	0	(132)	0	(132)	0	168,380	0	0	0	1,590	09/25/2050
3133AB-SA-9	FHLMC PC 30Y QB5013	11/01/2025	VARIOUS		120,689	120,689	121,886	120,714	0	(26)	0	(26)	0	120,689	0	0	0	987	11/25/2050
3133AK-ZS-2	FHLMC PC 30Y QC1664	11/01/2025	VARIOUS		1,543,732	1,543,732	1,555,672	1,544,301	0	(569)	0	(569)	0	1,543,732	0	0	0	15,178	05/25/2051
3133AM-TD-8	FHLMC PC 30Y OC3248	11/01/2025	VARIOUS		28,510	28,510	29,728	28,57											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
31338D-7G-4	FHLMC PC 30Y QE4495	11/01/2025	VARIOUS		602,194	602,194	602,288	602,194	0	0	0	0	0	602,194	0	0	0	21,860	06/25/2052
31338D-B2-0	FHLMC PC 30Y QE3657	11/01/2025	VARIOUS		1,551,562	1,551,562	1,459,195	1,546,878	0	4,683	0	4,683	0	1,551,562	0	0	0	35,459	06/25/2052
3133CE-SR-4	FHLMC PC 30Y QH2328	11/01/2025	VARIOUS		1,437,124	1,437,124	1,430,163	1,436,802	0	322	0	322	0	1,437,124	0	0	0	25,093	09/25/2053
3133KL-ZX-8	FHLMC PC 30Y RA5258	11/01/2025	VARIOUS		20,271	20,271	16,201	0	0	46	0	46	0	20,271	0	0	0	68	05/25/2051
3133KM-DF-9	FHLMC PC 30Y RA5502	07/21/2025	VARIOUS		159,349	184,043	155,588	156,721	0	1,571	0	1,571	0	158,292	0	1,058	1,058	3,928	06/25/2051
3133KM-LL-7	FHLMC PC 30Y RA5731	11/01/2025	VARIOUS		311,904	311,904	271,941	310,146	0	1,758	0	1,758	0	311,904	0	0	0	3,772	08/25/2051
3133KP-JC-3	FHLMC PC 30Y RA7459	11/01/2025	VARIOUS		439,630	439,630	374,854	438,252	0	1,379	0	1,379	0	439,630	0	0	0	5,700	02/25/2052
3133KP-R3-4	FHLMC PC 30Y RA7706	11/01/2025	VARIOUS		90,828	90,828	89,252	0	0	44	0	44	0	90,828	0	0	0	1,199	07/25/2052
3133KY-IH-8	FHLMC PC 20Y RB5148	11/01/2025	VARIOUS		63,750	63,750	54,008	0	0	286	0	286	0	63,750	0	0	0	355	03/25/2042
3133KY-IP-0	FHLMC PC 20Y RB5154	11/01/2025	VARIOUS		20,151	20,151	17,469	0	0	71	0	71	0	20,151	0	0	0	142	04/25/2042
3133Q3-G9-6	FHLMC PC 406	11/25/2025	VARIOUS		186,321	202,629	211,047	213,914	0	(33,546)	0	(33,546)	0	180,368	0	5,953	5,953	0	10/25/2053
3136B5-UH-6	FNMA REMIC TRUST	12/20/2025	VARIOUS		0	0	12,118	0	0	(12,118)	0	(12,118)	0	0	0	0	0	812	08/25/2049
3136BD-JQ-2	FNMA REMIC TRUST	11/25/2025	VARIOUS		0	0	1,391	0	0	(1,391)	0	(1,391)	0	0	0	0	0	75	01/25/2051
3136BW-RC-2	FNMA REMIC TRUST	11/25/2025	VARIOUS		44,775	44,775	44,775	0	0	0	0	0	0	44,775	0	0	0	781	07/25/2055
3137F6-4E-4	FHLMC REMIC SERIES	12/15/2025	INTEREST ONLY PAYMENT		0	0	7,768	0	0	(7,768)	0	(7,768)	0	0	0	0	0	283	01/15/2045
3137FT-6T-9	FHLMC REMIC SERIES	11/25/2025	VARIOUS		0	0	2,335	0	0	(2,335)	0	(2,335)	0	0	0	0	0	162	05/25/2040
3137FW-KB-5	FHLMC REMIC SERIES	12/20/2025	VARIOUS		0	0	8,809	0	0	(8,809)	0	(8,809)	0	0	0	0	0	464	10/25/2050
3137HL-ZC-9	FHLMC REMIC SERIES	11/25/2025	VARIOUS		32,136	32,136	32,136	0	0	0	0	0	0	32,136	0	0	0	551	06/25/2055
3138LR-7M-8	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		148,318	148,318	159,650	148,854	0	(537)	0	(537)	0	148,318	0	0	0	2,618	06/01/2042
3138MK-4R-4	FEDERAL NATL MG FNMA	11/01/2025	VARIOUS		66,565	66,565	69,820	66,665	0	(100)	0	(100)	0	66,565	0	0	0	1,097	11/01/2042
3138WJ-U8-9	FEDERAL NATL MG	11/01/2025	VARIOUS		228,308	228,308	219,354	227,387	0	921	0	921	0	228,308	0	0	0	3,172	02/01/2032
3138Y5-5D-4	FNMA PASSTHRU AX4443	11/01/2025	VARIOUS		177,487	177,487	182,922	177,905	0	(418)	0	(418)	0	177,487	0	0	0	2,675	10/01/2029
31402R-DD-8	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		25,511	25,511	25,198	25,490	0	21	0	21	0	25,511	0	0	0	727	05/01/2035
31403S-W5-1	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		6,580	6,580	6,792	6,588	0	(8)	0	(8)	0	6,580	0	0	0	216	11/01/2033
31403S-EF-7	FEDERAL NATL MG FNMA	11/01/2025	VARIOUS		17,097	17,097	16,429	17,053	0	43	0	43	0	17,097	0	0	0	659	08/01/2035
31406W-2M-5	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		46,437	46,437	47,663	46,615	0	(178)	0	(178)	0	46,437	0	0	0	1,450	06/01/2035
31409X-PU-7	FEDERAL NATL MG FNMA	11/01/2025	VARIOUS		5,034	5,034	4,889	5,029	0	5	0	5	0	5,034	0	0	0	151	02/01/2036
3140A6-SK-3	FNMA PASSTHRU DA5921	11/01/2025	VARIOUS		591,312	591,312	609,790	592,374	0	(1,063)	0	(1,063)	0	591,312	0	0	0	24,205	01/25/2054
3140AD-6E-6	FNMA PASSTHRU DB4468	11/01/2025	VARIOUS		712,569	712,569	719,138	0	0	(347)	0	(347)	0	712,569	0	0	0	18,825	08/25/2054
3140AP-RS-5	FNMA PASSTHRU DC2296	11/01/2025	VARIOUS		288,030	288,030	289,155	288,095	0	(65)	0	(65)	0	288,030	0	0	0	6,967	10/25/2054
3140K4-5G-1	FNMA PASSTHRU B08946	11/01/2025	VARIOUS		98,695	98,695	102,504	98,962	0	(267)	0	(267)	0	98,695	0	0	0	2,273	01/25/2050
3140K4-5H-9	FNMA PASSTHRU B08947	11/01/2025	VARIOUS		58,197	58,197	59,970	58,272	0	(75)	0	(75)	0	58,197	0	0	0	808	01/25/2050
3140KK-WG-5	FNMA PASSTHRU B00646	11/01/2025	VARIOUS		230,930	230,930	238,977	231,134	0	(203)	0	(203)	0	230,930	0	0	0	2,535	08/25/2050
3140LQ-LK-4	FNMA PASSTHRU BT2385	11/01/2025	VARIOUS		2,482,627	2,482,627	2,567,967	2,489,950	0	(7,323)	0	(7,323)	0	2,482,627	0	0	0	20,144	06/25/2051
3140LU-5K-3	FNMA PASSTHRU BT6249	11/01/2025	VARIOUS		199,084	199,084	162,969	198,380	0	705	0	705	0	199,084	0	0	0	2,165	10/25/2051
3140LU-ZH-7	FNMA PASSTHRU BT6143	11/01/2025	VARIOUS		658,368	658,368	666,032	658,558	0	(189)	0	(189)	0	658,368	0	0	0	6,164	09/25/2051
3140LW-NV-5	FNMA PASSTHRU BT7603	11/01/2025	VARIOUS		1,524,091	1,524,091	1,583,388	1,526,380	0	(2,289)	0	(2,289)	0	1,524,091	0	0	0	10,979	08/25/2051
3140M7-FV-8	FNMA PASSTHRU BU5579	11/01/2025	VARIOUS		1,177,581	1,177,581	1,177,822	0	0	(132)	0	(132)	0	1,177,581	0	0	0	18,245	01/25/2055
3140MV-J8-2	FNMA PASSTHRU BW3886	11/01/2025	VARIOUS		1,054,362	1,054,362	1,061,940	1,054,599	0	(237)	0	(237)	0	1,054,362	0	0	0	24,213	08/25/2052
3140ND-NB-4	FNMA PASSTHRU BW7614	11/01/2025	VARIOUS		1,531,965	1,531,965	1,563,562	1,534,905	0	(2,939)	0	(2,939)	0	1,531,965	0	0	0	55,897	08/25/2052
3140ND-WB-9	FNMA PASSTHRU BX8741	11/01/2025	VARIOUS		1,161,768	1,161,768	1,140,530	1,160,143	0	1,625	0	1,625	0	1,161,768	0	0	0	26,038	03/25/2053
3140NE-OE-8	FNMA PASSTHRU BX9452	11/01/2025	VARIOUS		641,800	641,800	662,758	642,644	0	(845)	0	(845)	0	641,800	0	0	0	24,864	03/25/2053
3140QB-RF-7	FNMA PASSTHRU CA4085	11/01/2025	VARIOUS		141,554	141,554	135,378	0	0	384	0	384	0	141,554	0	0	0	1,068	09/25/2034
3140QC-B3-9	FNMA PASSTHRU CA4557	11/01/2025	VARIOUS		4,621	4,621	4,246	0	0	4	0	4	0	4,621	0	0	0	22	11/25/2049
3140QC-KS-4	FNMA PASSTHRU CA4804	11/01/2025	VARIOUS		90,864	90,864	82,431	0	0	269	0	269	0	90,864	0	0	0	888	12/25/2049
3140QC-Y3-4	FNMA PASSTHRU CA5229	08/25/2025	VARIOUS		385,016	439,387	418,997	419,866	0	1,559	0	1,559	0	421,425	0	(36,408)	(36,408)	9,792	02/25/2050
3140QG-PN-1	FNMA PASSTHRU CA8528	11/01/2025	VARIOUS		389,925	389,925	387,993	387,993	0	1,932	0	1,932	0	389,925	0	0	0	6,352	01/25/2051
3140QM-6B-5	FNMA PASSTHRU CB2665	11/01/2025	VARIOUS		917,578	917,578	757,289	911,437	0	6,141	0	6,141	0	917,578	0	0	0	14,159	01/25/2052
3140QM-TP-9	FNMA PASSTHRU CB2357	11/01/2025	VARIOUS		981,910	981,910	801,945	973,296	0	8,614	0	8,614	0	981,910	0	0	0	10,273	12/25/2051
3140QP-FM-4	FNMA PASSTHRU CB3771	11/01/2025	VARIOUS		35,344	35,344	31,718	35,217	0	127	0	127	0	35,344	0	0	0	678	06/25/2052
3140QP-Y7-6	FNMA PASSTHRU CB4333	11/01/2025	VARIOUS		88,953	88,953	82,712	0	0	145	0	145	0	88,953	0	0	0	768	08/25/2052
3140QS-KY-6	FNMA PASSTHRU CB6610	11/01/2025	VARIOUS		131,288	131,288	127,000	0	0	60	0	60	0	131,288	0	0	0	2,224	06/25/2053
3140QS-PY-1	FNMA PASSTHRU CB6738	11/01/2025	VARIOUS		33,888	33,888	32,993	0	0	21	0	21	0	33,888	0	0	0	546	07/25/2053
3140QU-WR-3	FNMA PASSTHRU CB8755	11/01/2025	VARIOUS		12,061	12,061	12,220	0	0	(5)	0	(5)	0	12,061	0	0	0	227	06/25/2054
3140QU-ZY-5	FNMA PASSTHRU CB8858	11/01/2025	VARIOUS		1,801	1,801	1,826	0	0	(1)	0	(1)	0	1,801	0	0	0	36	07/25/2054
3140QW-BA-9	FNMA PASSTHRU CB9932	11/01/2025	VARIOUS		3,568	3,568	3,542	0	0	0	0	0	0	3,568	0	0	0	61	02/25/2055
3140W0-GX-7	FNMA PASSTHRU FA0213	11/01/2025	VARIOUS		11,231	11,231	11,061	0	0	2	0	2	0	11,231	0	0	0	64	04/25/2054
3140W0-MN-2	FNMA PASSTHRU FA0364	11/01/2025	VARIOUS		165,495	165,495	168,908	0	0	(128)	0	(128)	0	165,495	0	0	0	2,366	01/25/2055

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
3140W0-Q4-0	FNMA PASSTHRU FA0474	11/01/2025	VARIOUS		125,057	125,057	120,280	0	0	132	0	132	0	125,057	0	0	0	1,345	07/25/2052
3140W1-ME-0	FNMA PASSTHRU FA1256	11/01/2025	VARIOUS		46,977	46,977	45,979	0	0	87	0	87	0	46,977	0	0	0	469	08/25/2037
3140W1-P3-1	FNMA PASSTHRU FA1341	11/01/2025	VARIOUS		58,759	58,759	56,023	0	0	86	0	86	0	58,759	0	0	0	708	09/25/2051
3140W1-SR-5	FNMA PASSTHRU FA1427	11/01/2025	VARIOUS		80,740	80,740	76,653	0	0	266	0	266	0	80,740	0	0	0	711	05/25/2037
3140W3-GH-6	FNMA PASSTHRU FA2899	11/01/2025	VARIOUS		1,355	1,355	1,377	0	0	0	0	0	0	1,355	0	0	0	6	10/25/2055
3140X4-FB-7	FNMA PASSTHRU FM1061	11/01/2025	VARIOUS		93,594	93,594	99,926	93,913	0	(319)	0	(319)	0	93,594	0	0	0	2,361	03/25/2049
3140X5-R7-0	FNMA PASSTHRU FM2309	11/01/2025	VARIOUS		25,778	25,778	26,906	25,833	0	(55)	0	(55)	0	25,778	0	0	0	498	03/25/2049
3140X7-KM-0	FNMA PASSTHRU FM3899	11/01/2025	VARIOUS		6,784	6,784	5,782	0	0	10	0	10	0	6,784	0	0	0	23	07/25/2050
3140X7-VJ-5	FNMA PASSTHRU FM4216	11/01/2025	VARIOUS		10,728	10,728	11,175	10,750	0	(22)	0	(22)	0	10,728	0	0	0	207	06/25/2049
3140X8-EM-5	FNMA PASSTHRU FM4639	11/01/2025	VARIOUS		77,332	77,332	77,622	77,347	0	(15)	0	(15)	0	77,332	0	0	0	986	11/25/2050
3140X9-6J-9	FNMA PASSTHRU FM6272	11/01/2025	VARIOUS		116,074	116,074	117,966	116,165	0	(91)	0	(91)	0	116,074	0	0	0	1,858	02/25/2051
3140XB-HT-0	FNMA PASSTHRU FM7441	11/01/2025	VARIOUS		16,971	16,971	14,347	0	0	96	0	96	0	16,971	0	0	0	268	05/25/2051
3140XC-DA-3	FNMA PASSTHRU FM8196	11/01/2025	VARIOUS		57,415	57,415	51,580	0	0	171	0	171	0	57,415	0	0	0	601	12/25/2048
3140XC-HB-7	FNMA PASSTHRU FM8325	11/01/2025	VARIOUS		54,443	54,443	50,734	53,944	0	499	0	499	0	54,443	0	0	0	731	07/25/2035
3140XC-XH-6	FNMA PASSTHRU FM8779	11/01/2025	VARIOUS		115,143	115,143	95,604	0	0	540	0	540	0	115,143	0	0	0	652	09/25/2051
3140XD-ZT-6	FNMA PASSTHRU FM9753	11/01/2025	MORTGAGE PAYDOWN		11,087	11,087	11,309	0	0	0	0	0	0	11,087	0	0	0	0	05/25/2050
3140XG-HK-8	FNMA PASSTHRU FS1133	11/01/2025	VARIOUS		64,664	64,664	60,309	0	0	123	0	123	0	64,664	0	0	0	646	10/25/2051
3140XG-KP-3	FNMA PASSTHRU FS1201	11/01/2025	VARIOUS		33,458	33,458	31,895	33,397	0	62	0	62	0	33,458	0	0	0	495	01/25/2050
3140XG-XU-8	FNMA PASSTHRU FS1590	11/01/2025	VARIOUS		30,148	30,148	24,872	0	0	115	0	115	0	30,148	0	0	0	187	04/25/2052
3140XH-3H-8	FNMA PASSTHRU FS2599	11/01/2025	VARIOUS		11,525	11,525	10,143	0	0	21	0	21	0	11,525	0	0	0	57	12/25/2051
3140XH-BE-6	FNMA PASSTHRU FS1836	11/01/2025	VARIOUS		70,116	70,116	64,819	69,886	0	230	0	230	0	70,116	0	0	0	940	05/25/2052
3140XH-HP-5	FNMA PASSTHRU FS2037	11/01/2025	VARIOUS		85,972	85,972	74,836	0	0	591	0	591	0	85,972	0	0	0	375	05/25/2037
3140XJ-G6-4	FNMA PASSTHRU FS2920	11/01/2025	VARIOUS		41,825	41,825	39,080	41,570	0	255	0	255	0	41,825	0	0	0	679	07/25/2036
3140XJ-ZE-6	FNMA PASSTHRU FS3440	11/01/2025	VARIOUS		61,196	61,196	62,716	0	0	(32)	0	(32)	0	61,196	0	0	0	664	12/25/2052
3140XK-ZS-2	FNMA PASSTHRU FS4363	11/01/2025	VARIOUS		65,182	65,182	59,347	64,607	0	575	0	575	0	65,182	0	0	0	887	03/25/2035
3140XK-Z9-4	FNMA PASSTHRU FS4367	11/01/2025	VARIOUS		189,540	189,540	184,357	0	0	313	0	313	0	189,540	0	0	0	1,613	05/25/2037
3140XP-Z7-7	FNMA PASSTHRU FS7965	11/01/2025	VARIOUS		120,058	120,058	120,546	0	0	(19)	0	(19)	0	120,058	0	0	0	1,581	08/25/2053
3140XR-US-2	FNMA PASSTHRU FS9592	11/01/2025	VARIOUS		89,464	89,464	83,328	0	0	155	0	155	0	89,464	0	0	0	874	05/25/2052
3140Y6-U5-7	FNMA PASSTHRU CCO603	11/01/2025	VARIOUS		53,120	53,120	55,057	0	0	(33)	0	(33)	0	53,120	0	0	0	794	06/25/2055
314100-5Y-2	FEDERAL NATL MG	11/01/2025	VARIOUS		5,303	5,303	5,375	5,306	0	(2)	0	(2)	0	5,303	0	0	0	189	08/01/2036
314100-YY-6	FHLMC	11/01/2025	VARIOUS		2,784	2,784	2,814	2,785	0	(1)	0	(1)	0	2,784	0	0	0	91	09/01/2036
31411C-KH-3	FEDERAL NATL MG	11/01/2025	VARIOUS		2,542	2,542	2,629	2,544	0	(3)	0	(3)	0	2,542	0	0	0	105	11/01/2036
31411K-RA-7	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		60,142	60,142	60,302	60,149	0	(7)	0	(7)	0	60,142	0	0	0	3,079	01/01/2037
31411N-5C-7	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		2,784	2,784	2,805	2,785	0	(1)	0	(1)	0	2,784	0	0	0	91	02/01/2037
31411W-AU-1	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		4,470	4,470	4,505	4,471	0	(1)	0	(1)	0	4,470	0	0	0	145	04/01/2037
31412R-D5-3	FNMA	11/01/2025	VARIOUS		171,088	171,088	171,783	171,119	0	(31)	0	(31)	0	171,088	0	0	0	3,904	03/01/2040
31418C-M2-7	FNMA PASSTHRU MA3076	11/01/2025	VARIOUS		12,133	12,133	11,307	12,029	0	104	0	104	0	12,133	0	0	0	170	07/25/2032
31418C-N8-3	FNMA PASSTHRU MA3114	11/01/2025	VARIOUS		13,059	13,059	12,169	12,951	0	108	0	108	0	13,059	0	0	0	176	08/25/2032
31418C-PJ-7	FNMA PASSTHRU MA3124	11/01/2025	VARIOUS		12,781	12,781	11,910	12,673	0	108	0	108	0	12,781	0	0	0	174	09/25/2032
31418C-SA-7	FNMA PASSTHRU MA3238	11/01/2025	VARIOUS		53,007	53,007	56,014	53,149	0	(142)	0	(142)	0	53,007	0	0	0	1,034	01/25/2048
31418C-XM-1	FNMA PASSTHRU MA3383	11/01/2025	VARIOUS		22,444	22,444	23,380	22,492	0	(48)	0	(48)	0	22,444	0	0	0	436	06/25/2048
31418C-XP-4	FNMA PASSTHRU MA3385	11/01/2025	VARIOUS		95,899	95,899	92,183	0	0	85	0	85	0	95,899	0	0	0	982	06/25/2048
31418D-2Q-4	FNMA PASSTHRU MA4382	06/25/2025	VARIOUS		35,250	39,802	34,603	34,834	0	435	0	435	0	35,250	0	(18)	(18)	342	07/25/2036
31418D-3G-5	FNMA PASSTHRU MA4398	11/01/2025	VARIOUS		35,621	35,621	29,883	33,288	0	204	0	204	0	35,621	0	0	0	378	08/25/2051
31418D-3X-8	FNMA PASSTHRU MA4413	11/01/2025	VARIOUS		52,555	52,555	42,725	42,993	0	362	0	362	0	52,555	0	0	0	592	09/25/2051
31418D-4X-7	FNMA PASSTHRU MA4437	11/01/2025	VARIOUS		44,887	44,887	38,191	44,633	0	254	0	254	0	44,887	0	0	0	504	10/25/2051
31418D-JK-9	FNMA PASSTHRU MA3865	11/01/2025	VARIOUS		149,196	149,196	142,543	0	0	376	0	376	0	149,196	0	0	0	1,204	12/25/2034
31418D-N8-1	FNMA PASSTHRU MA4014	11/01/2025	VARIOUS		64,861	64,861	60,574	64,446	0	415	0	415	0	64,861	0	0	0	1,066	05/25/2035
31418D-NH-1	FNMA PASSTHRU MA3891	11/01/2025	VARIOUS		32,053	32,053	32,539	32,076	0	(23)	0	(23)	0	32,053	0	0	0	521	04/25/2050
31418D-V7-4	FNMA PASSTHRU MA4237	11/01/2025	VARIOUS		104,839	104,839	81,594	0	0	423	0	423	0	104,839	0	0	0	600	01/25/2051
31418D-VB-5	FNMA PASSTHRU MA4209	11/01/2025	VARIOUS		50,641	50,641	47,903	50,543	0	98	0	98	0	50,641	0	0	0	421	12/25/2050
31418D-WR-9	FNMA PASSTHRU MA4255	11/01/2025	VARIOUS		30,095	30,095	24,109	29,868	0	227	0	227	0	30,095	0	0	0	338	02/25/2051
31418D-X9-8	FNMA PASSTHRU MA4303	05/21/2025	VARIOUS		398,428	441,036	387,594	390,753	0	7,935	0	7,935	0	398,688	0	(260)	(260)	4,738	04/25/2036
31418D-XK-3	FNMA PASSTHRU MA4281	11/01/2025	VARIOUS		32,117	32,117	26,030	0	0	231	0	231	0	32,117	0	0	0	359	03/25/2051
31418D-XP-2	FNMA PASSTHRU MA4285	11/01/2025	VARIOUS		15,635	15,635	14,431	15,448	0	187	0	187	0	15,635	0	0	0	166	03/25/2031
31418D-Y2-2	FNMA PASSTHRU MA4328	06/25/2025	VARIOUS		9,234	9,234	9,061	9,122	0	118	0	118	0	9,234	0	(6)	(6)	89	05/25/2036
31418D-YB-2	FNMA PASSTHRU MA4305	11/01/2025	VARIOUS		169,309	169,309	131,632	26,831	0	790	0	790	0	169,309	0	0	0	1,001	04/25/2051
31418D-YC-0	FNMA PASSTHRU MA4306	11/01/2025	VARIOUS		112,949	112,949	115,520	112,976	0	(27)	0	(27)	0	112,949	0	0	0	1,976	04/25/2051

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
314180-YX-4	FNMA PASSTHRU MA4325	12/17/2025	VARIOUS		465,704	562,913	470,193	470,981	0	9,639	0	9,639	0	480,620	0	(14,916)	(14,916)	11,423	05/25/2051
314180-ZY-1	FNMA PASSTHRU MA4358	11/01/2025	VARIOUS		2,331	2,331	2,418	2,335	0	(4)	0	(4)	0	2,331	0	0	0	35	06/25/2051
314180-ZZ-8	FNMA PASSTHRU MA4359	06/25/2025	VARIOUS		9,663	10,908	9,490	9,553	0	122	0	122	0	9,675	0	(12)	(12)	94	06/25/2036
31418E-AN-0	FNMA PASSTHRU MA4512	11/01/2025	VARIOUS		13,340	13,340	10,845	0	0	49	0	49	0	13,340	0	0	0	96	01/25/2052
31418E-AV-2	FNMA PASSTHRU MA4519	11/01/2025	VARIOUS		20,039	20,039	16,122	0	0	127	0	127	0	20,039	0	0	0	87	01/25/2042
31418E-AW-0	FNMA PASSTHRU MA4520	11/01/2025	VARIOUS		72,200	72,200	73,232	72,254	0	(54)	0	(54)	0	72,200	0	0	0	796	01/25/2042
31418E-AZ-3	FNMA PASSTHRU MA4523	11/01/2025	VARIOUS		30,118	30,118	27,563	29,754	0	365	0	365	0	30,118	0	0	0	321	01/25/2032
31418E-BE-9	FNMA PASSTHRU MA4536	05/21/2025	VARIOUS		301,325	333,676	285,892	285,456	0	6,517	0	6,517	0	291,973	0	9,352	9,352	3,588	02/25/2037
31418E-BR-0	FNMA PASSTHRU MA4547	11/01/2025	VARIOUS		317,192	317,192	245,142	0	0	1,274	0	1,274	0	317,192	0	0	0	1,814	02/25/2052
31418E-CD-0	FNMA PASSTHRU MA4567	11/01/2025	VARIOUS		186,563	186,563	167,266	0	0	830	0	830	0	186,563	0	0	0	1,086	03/25/2037
31418E-CO-1	FNMA PASSTHRU MA4578	11/01/2025	VARIOUS		91,935	91,935	74,625	0	0	429	0	429	0	91,935	0	0	0	656	04/25/2052
31418E-CR-9	FNMA PASSTHRU MA4579	02/25/2025	VARIOUS		739,084	851,562	718,832	718,837	0	6,028	0	6,028	0	724,865	0	14,219	14,219	5,985	04/25/2052
31418E-CV-0	FNMA PASSTHRU MA4583	11/01/2025	VARIOUS		77,022	77,022	70,740	0	0	271	0	271	0	77,022	0	0	0	539	04/25/2037
31418E-DB-0	FNMA PASSTHRU MA4626	11/01/2025	VARIOUS		65,775	65,775	59,848	65,512	0	262	0	262	0	65,775	0	0	0	1,454	06/25/2052
31418E-E4-8	FNMA PASSTHRU MA4654	11/01/2025	VARIOUS		69,022	69,022	60,998	0	0	149	0	149	0	69,022	0	0	0	669	07/25/2052
31418E-E5-5	FNMA PASSTHRU MA4655	11/01/2025	VARIOUS		36,709	36,709	34,277	36,606	0	103	0	103	0	36,709	0	0	0	823	07/25/2052
31418E-E6-3	FNMA PASSTHRU MA4656	11/01/2025	VARIOUS		22,462	22,462	21,338	0	0	26	0	26	0	22,462	0	0	0	293	07/25/2052
31418E-E8-5	FNMA PASSTHRU MA4644	11/01/2025	VARIOUS		55,196	55,196	53,333	55,109	0	87	0	87	0	55,196	0	0	0	1,231	05/25/2052
31418E-F2-1	FNMA PASSTHRU MA4684	11/01/2025	VARIOUS		35,554	35,554	33,948	0	0	23	0	23	0	35,554	0	0	0	322	06/25/2052
31418E-F4-7	FNMA PASSTHRU MA4686	11/01/2025	VARIOUS		55,629	55,629	54,751	55,577	0	52	0	52	0	55,629	0	0	0	1,550	06/25/2052
31418E-GK-0	FNMA PASSTHRU MA4701	11/01/2025	VARIOUS		8,527	8,527	8,214	0	0	9	0	9	0	8,527	0	0	0	118	08/25/2052
31418E-HK-9	FNMA PASSTHRU MA4733	11/01/2025	VARIOUS		67,759	67,759	64,641	67,614	0	145	0	145	0	67,759	0	0	0	1,711	09/25/2052
31418E-HP-8	FNMA PASSTHRU MA4737	11/01/2025	VARIOUS		1,246	1,246	1,230	0	0	0	0	0	0	1,246	0	0	0	11	08/25/2052
31418E-J5-0	FNMA PASSTHRU MA4783	11/01/2025	VARIOUS		17,162	17,162	15,735	17,101	0	61	0	61	0	17,162	0	0	0	389	10/25/2052
31418E-J7-6	FNMA PASSTHRU MA4785	11/01/2025	VARIOUS		10,528	10,528	10,278	0	0	7	0	7	0	10,528	0	0	0	150	10/25/2052
31418E-JF-8	FNMA PASSTHRU MA4761	11/01/2025	VARIOUS		66,489	66,489	65,502	66,440	0	49	0	49	0	66,489	0	0	0	1,874	09/25/2052
31418E-LV-0	FNMA PASSTHRU MA4839	11/01/2025	VARIOUS		54,620	54,620	49,843	0	0	107	0	107	0	54,620	0	0	0	713	12/25/2052
31418E-P3-8	FNMA PASSTHRU MA4941	11/01/2025	VARIOUS		170,786	170,786	170,342	139,614	0	37	0	37	0	170,786	0	0	0	4,606	03/25/2053
31418E-Q8-6	FNMA PASSTHRU MA4978	11/01/2025	VARIOUS		23,875	23,875	22,964	0	0	28	0	28	0	23,875	0	0	0	344	04/25/2053
31418E-R8-5	FNMA PASSTHRU MA5010	10/27/2025	VARIOUS		667,728	657,880	658,986	658,612	0	(125)	0	(125)	0	658,486	0	9,242	9,242	34,206	05/25/2053
31418E-S4-3	FNMA PASSTHRU MA5038	11/01/2025	VARIOUS		5,311	5,311	5,235	0	0	1	0	1	0	5,311	0	0	0	48	06/25/2053
31418E-T4-2	FNMA PASSTHRU MA5070	11/01/2025	VARIOUS		71,890	71,890	67,566	0	0	87	0	87	0	71,890	0	0	0	923	07/25/2053
31418E-T5-9	FNMA PASSTHRU MA5071	11/01/2025	VARIOUS		66,587	66,587	64,285	0	0	67	0	67	0	66,587	0	0	0	1,020	07/25/2053
31418E-V8-0	FNMA PASSTHRU MA5138	10/28/2025	VARIOUS		908,543	895,618	861,043	861,858	0	11,907	0	11,907	0	873,765	0	34,778	34,778	46,413	09/25/2053
31418E-V9-8	FNMA PASSTHRU MA5139	11/01/2025	VARIOUS		158,514	158,514	158,155	158,484	0	30	0	30	0	158,514	0	0	0	5,981	09/25/2053
31418E-XU-9	FNMA PASSTHRU MA5190	11/01/2025	VARIOUS		50,381	50,381	50,594	50,400	0	(19)	0	(19)	0	50,381	0	0	0	1,757	11/25/2053
31418E-ZM-5	FNMA PASSTHRU MA5247	11/01/2025	VARIOUS		380,182	372,395	371,273	0	0	(340)	0	(340)	0	378,712	0	1,470	1,470	4,809	01/25/2054
31418F-DA-2	FNMA PASSTHRU MA5496	12/17/2025	VARIOUS		493,505	495,158	485,874	0	0	4,047	0	4,047	0	489,924	0	3,581	3,581	7,281	10/25/2054
31418F-EF-0	FNMA PASSTHRU MA5533	11/01/2025	VARIOUS		18,024	18,024	17,391	0	0	30	0	30	0	18,024	0	0	0	236	11/25/2039
31418F-F2-8	FNMA PASSTHRU MA5584	12/15/2025	VARIOUS		414,420	426,086	409,442	0	0	6,980	0	6,980	0	416,422	0	(2,002)	(2,002)	5,561	01/25/2055
31418F-GZ-4	FNMA PASSTHRU MA5615	12/18/2025	VARIOUS		1,849,038	1,809,135	1,821,345	0	0	(10,414)	0	(10,414)	0	1,811,241	0	37,797	37,797	55,505	02/25/2055
31418F-HH-3	FNMA PASSTHRU MA5631	11/01/2025	VARIOUS		510,193	499,659	499,454	0	0	(1,092)	0	(1,092)	0	507,173	0	3,020	3,020	13,574	02/25/2055
31418F-KZ-9	FNMA PASSTHRU MA5711	11/24/2025	VARIOUS		425,858	422,062	421,131	0	0	821	0	821	0	421,906	0	3,953	3,953	8,509	05/25/2040
31418F-NJ-2	FNMA PASSTHRU MA5792	11/01/2025	VARIOUS		14,722	14,722	14,742	0	0	0	0	0	0	14,722	0	0	0	146	08/25/2055
31418F-R7-4	FNMA PASSTHRU MA5909	12/12/2025	ZERO STAGE CAPITAL		198,188	199,607	199,046	0	0	2	0	2	0	199,048	0	(860)	(860)	388	12/25/2055
31419A-DS-3	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		17,517	17,517	19,086	0	0	(62)	0	(62)	0	17,517	0	0	0	556	09/01/2039
31419J-SH-2	FNMA	11/01/2025	VARIOUS		148,173	148,173	146,251	0	0	72	0	72	0	148,173	0	0	0	3,481	11/01/2040
31419K-GD-1	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		177,495	177,495	173,529	0	0	200	0	200	0	177,495	0	0	0	4,053	11/01/2040
31419L-QD-8	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		29,461	29,461	29,990	0	0	(25)	0	(25)	0	29,461	0	0	0	591	12/01/2040
31425Y-LK-1	FHLMC PC 30Y QX3929	11/01/2025	VARIOUS		920,353	920,353	929,126	0	0	(383)	0	(383)	0	920,353	0	0	0	19,671	01/25/2055
31426L-K5-2	FHLMC PC 30Y QY2115	11/01/2025	VARIOUS		3,633	3,633	3,673	0	0	0	0	0	0	3,633	0	0	0	24	05/25/2055
31426M-Z5-4	FHLMC PC 30Y QY3463	11/01/2025	VARIOUS		479,583	479,583	492,472	0	0	(102)	0	(102)	0	479,583	0	0	0	3,340	05/25/2055
31426P-DW-2	FHLMC PC 30Y QY4616	11/01/2025	VARIOUS		2,357	2,357	2,383	0	0	0	0	0	0	2,357	0	0	0	36	06/25/2055
31427M-7H-8	FHLMC PC 30Y SL0895	11/01/2025	VARIOUS		76,333	76,333	76,440	0	0	(3)	0	(3)	0	76,333	0	0	0	867	06/25/2054
35564N-HY-2	FREDDIE MAC - STACR	11/25/2025	VARIOUS		130,500	130,500	130,50												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
36179T-NR-2	GNMA PASSTHRU MA4900	12/01/2025	VARIOUS		67,921	67,921	61,331	0	0	188	0	188	0	67,921	0	0	0	774	12/20/2047
36179U-PB-2	GNMA PASSTHRU MA5818	12/01/2025	VARIOUS		99,406	99,406	95,658	0	0	98	0	98	0	99,406	0	0	0	1,247	03/20/2049
36179U-QS-4	GNMA PASSTHRU MA5876	12/01/2025	VARIOUS		46,868	46,868	44,833	46,755	0	114	0	114	0	46,868	0	0	0	923	04/20/2049
36179U-XT-4	GNMA PASSTHRU MA6090	12/01/2025	VARIOUS		51,213	51,213	48,292	51,060	0	153	0	153	0	51,213	0	0	0	991	08/20/2049
36179V-4V-9	GNMA PASSTHRU MA7136	12/01/2025	VARIOUS		39,107	39,107	34,075	38,872	0	236	0	236	0	39,107	0	0	0	524	01/20/2051
36179V-D0-0	GNMA PASSTHRU MA6411	12/01/2025	VARIOUS		5,410	5,410	5,175	5,397	0	13	0	13	0	5,410	0	0	0	114	01/20/2050
36179V-FR-6	GNMA PASSTHRU MA6476	12/01/2025	VARIOUS		9,023	9,023	8,629	8,999	0	25	0	25	0	9,023	0	0	0	191	02/20/2050
36179V-QV-5	GNMA PASSTHRU MA6768	12/01/2025	VARIOUS		12,519	12,519	11,975	12,488	0	31	0	31	0	12,519	0	0	0	276	07/20/2050
36179V-VX-5	GNMA PASSTHRU MA6930	12/01/2025	VARIOUS		1,424,818	1,424,818	1,226,902	1,415,351	0	9,468	0	9,468	0	1,424,818	0	0	0	15,686	10/20/2050
36179W-2W-7	GNMA PASSTHRU MA7989	12/01/2025	VARIOUS		39,035	39,035	35,427	35,427	0	103	0	103	0	39,035	0	0	0	509	04/20/2052
36179W-7K-8	GNMA PASSTHRU MA8098	12/01/2025	VARIOUS		95,553	95,553	83,056	83,056	0	368	0	368	0	95,553	0	0	0	871	06/20/2052
36179W-D0-8	GNMA PASSTHRU MA7311	12/01/2025	VARIOUS		43,005	43,005	35,385	35,385	0	42,647	0	42,647	0	43,005	0	0	0	473	04/20/2051
36179W-JS-8	GNMA PASSTHRU MA7473	12/01/2025	VARIOUS		41,623	41,623	36,745	41,375	0	248	0	248	0	41,623	0	0	0	652	07/20/2051
36179W-JT-6	GNMA PASSTHRU MA7474	12/01/2025	VARIOUS		46,663	46,663	43,433	46,501	0	162	0	162	0	46,663	0	0	0	855	07/20/2051
36179W-LP-1	GNMA PASSTHRU MA7534	12/01/2025	VARIOUS		33,416	33,416	28,842	33,190	0	225	0	225	0	33,416	0	0	0	448	08/20/2051
36179W-NE-4	GNMA PASSTHRU MA7589	12/01/2025	VARIOUS		204,735	204,735	172,954	37,025	0	856	0	856	0	204,735	0	0	0	1,680	09/20/2051
36179W-P9-3	GNMA PASSTHRU MA7648	12/01/2025	VARIOUS		41,664	41,664	35,122	41,351	0	314	0	314	0	41,664	0	0	0	458	10/20/2051
36179W-QA-9	GNMA PASSTHRU MA7649	12/01/2025	VARIOUS		242,543	242,543	202,370	202,370	0	1,241	0	1,241	0	242,543	0	0	0	1,919	10/20/2051
36179W-QB-7	GNMA PASSTHRU MA7650	12/20/2025	VARIOUS		355,572	390,070	374,041	375,159	0	1,707	0	1,707	0	376,866	0	(21,294)	(21,294)	11,229	10/20/2051
36179W-TX-6	GNMA PASSTHRU MA7766	12/01/2025	VARIOUS		214,369	214,369	171,286	171,286	0	1,041	0	1,041	0	214,369	0	0	0	1,382	12/20/2051
36179W-YH-6	GNMA PASSTHRU MA7880	12/01/2025	VARIOUS		98,643	98,643	79,157	79,157	0	317	0	317	0	98,643	0	0	0	537	02/20/2052
36179W-XL-7	GNMA PASSTHRU MA7883	12/01/2025	VARIOUS		46,760	46,760	42,683	46,544	0	216	0	216	0	46,760	0	0	0	845	02/20/2052
36179W-Y8-5	GNMA PASSTHRU MA7935	12/01/2025	VARIOUS		40,877	40,877	33,576	40,531	0	346	0	346	0	40,877	0	0	0	446	03/20/2052
36179X-2L-9	GNMA PASSTHRU MA8879	12/01/2025	VARIOUS		165,422	165,422	165,612	165,612	0	34	0	34	0	165,422	0	0	0	2,890	05/20/2053
36179X-5D-4	GNMA PASSTHRU MA8944	12/01/2025	VARIOUS		72,575	72,575	65,111	65,111	0	230	0	230	0	72,575	0	0	0	826	06/20/2053
36179X-DE-3	GNMA PASSTHRU MA8201	12/01/2025	VARIOUS		129,592	129,592	123,163	123,163	0	191	0	191	0	129,592	0	0	0	1,761	09/20/2052
36179X-DF-0	GNMA PASSTHRU MA8202	12/01/2025	VARIOUS		75,373	75,373	73,344	73,344	0	63	0	63	0	75,373	0	0	0	1,207	08/20/2052
36179X-FH-4	GNMA PASSTHRU MA8268	12/01/2025	MORTGAGE PAYDOWN		7,608	7,608	7,456	7,456	0	0	0	0	0	7,608	0	0	0	29	09/20/2052
36179X-HX-7	GNMA PASSTHRU MA8346	12/01/2025	VARIOUS		87,980	87,980	80,941	80,941	0	195	0	195	0	87,980	0	0	0	1,133	10/20/2052
36179X-NH-5	GNMA PASSTHRU MA8492	12/01/2025	VARIOUS		138,622	138,622	141,121	141,121	0	(127)	0	(127)	0	138,622	0	0	0	2,700	12/20/2052
36179X-TC-0	GNMA PASSTHRU MA8647	12/01/2025	VARIOUS		17,834	17,834	17,703	17,703	0	2	0	2	0	17,834	0	0	0	185	02/20/2053
36179X-VS-2	GNMA PASSTHRU MA8725	12/01/2025	VARIOUS		34,302	34,302	33,723	33,723	0	29	0	29	0	34,302	0	0	0	686	03/20/2053
36179X-X6-8	GNMA PASSTHRU MA8801	12/01/2025	VARIOUS		49,998	49,998	50,733	50,733	0	0	0	0	0	49,998	0	0	0	328	04/20/2053
36179Y-FJ-8	GNMA PASSTHRU MA9169	12/01/2025	VARIOUS		19,228	19,228	18,519	18,519	0	6	0	6	0	19,228	0	0	0	185	09/20/2053
36179Y-K0-6	GNMA PASSTHRU MA9303	12/01/2025	VARIOUS		19,703	19,703	19,001	19,001	0	9	0	9	0	19,703	0	0	0	204	11/20/2053
36180A-AG-8	GNMA PASSTHRU MA9807	09/22/2025	VARIOUS		675,206	664,705	650,717	650,717	0	(626)	0	(626)	0	669,947	0	5,259	5,259	14,325	09/20/2054
36180S-A3-3	GNMA PASSTHRU MB0025	12/01/2025	VARIOUS		2,374	2,374	2,350	2,350	0	0	0	0	0	2,374	0	0	0	21	11/20/2054
36180S-C6-4	GNMA PASSTHRU MB0092	12/01/2025	VARIOUS		56,912	56,912	57,134	57,134	0	(8)	0	(8)	0	56,912	0	0	0	709	12/20/2054
36207K-WC-0	GOVT NATL MTGE ASSN	12/01/2025	MORTGAGE PAYDOWN		2,623	2,623	2,611	2,620	0	3	0	3	0	2,623	0	0	0	121	09/15/2029
38378T-VA-5	GNMA REMIC TRUST	11/15/2025	INTEREST ONLY PAYMENT		0	0	1,490	1,490	0	(1,490)	0	(1,490)	0	0	0	0	0	30	06/16/2043
38379Y-KJ-6	GNMA REMIC TRUST	12/20/2025	VARIOUS		0	0	16,608	16,544	0	(16,544)	0	(16,544)	0	0	0	0	0	13,974	03/20/2043
38382U-RT-0	GNMA REMIC TRUST	12/20/2025	VARIOUS		0	0	2,623	2,624	0	(2,624)	0	(2,624)	0	0	0	0	0	306	06/20/2051
38383A-BJ-2	GNMA REMIC TR	12/20/2025	INTEREST ONLY PAYMENT		0	0	5	5	0	(5)	0	(5)	0	0	0	0	0	0	01/20/2050
38383P-NA-5	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	770	739	0	(739)	0	(739)	0	0	0	0	0	0	03/20/2052
38383R-4A-2	GNMA REMIC TRUST	12/20/2025	VARIOUS		0	0	8,646	8,682	0	(8,682)	0	(8,682)	0	0	0	0	0	1,281	08/20/2051
38383R-FV-4	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	344	329	0	(329)	0	(329)	0	0	0	0	0	0	04/20/2052
38383R-IA-1	GNMA REMIC TRUST	08/29/2025	VARIOUS		6,633	6,183	5,820	5,820	0	(527)	0	(527)	0	5,292	0	1,341	1,341	0	04/20/2052
38383T-2H-5	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	862	805	0	(805)	0	(805)	0	0	0	0	0	0	07/20/2052
38383T-YC-1	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	1,716	1,597	0	(1,597)	0	(1,597)	0	0	0	0	0	0	07/20/2052
38383Y-AV-4	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	278	261	0	(261)	0	(261)	0	0	0	0	0	0	08/20/2052
83162C-2J-1	SMALL BUSINESS ADMIN	12/01/2025	MORTGAGE PAYDOWN		20,214	20,214	20,214	20,214	0	0	0	0	0	20,214	0	0	0	487	06/01/2050
313342-W5-5	FHLMC	11/01/2025	VARIOUS		227,812	227,812	235,875	228,069	0	(257)	0	(257)	0	227,812	0	0	0	4,599	03/01/2050
3140GV-NB-7	FEDERAL NATL MTG	11/01/2025	VARIOUS		9,357	9,357	9,393	9,358	0	(1)	0	(1)	0	9,357	0	0	0	203	09/01/2047
3140H1-E5-5	FEDERAL NATL MTG	11/01/2025	VARIOUS		203,743	203,743	203,456	203,727	0	16	0	16	0	203,743	0	0	0	5,280	11/01/2047
31296S-M3-7	FHLMC	12/01/2025	MORTGAGE PAYDOWN		3,858	3,858	3,930	3,861	0	(3)	0	(3)	0	3,858	0	0	0	116	01/01/2034
3138XC-F3-1	FNMA PASS-THRU LING 30 Y	11/01/2025	VARIOUS		133,523	133,523	138,760	133,803	0	(280)	0	(280)	0	133,523	0	0	0	3,522	09/01/2043
313070-6A-0	FHLMC	12/01/2025	MORTGAGE PAYDOWN		386,264	386,264	380,833	385,659	0	605	0	605	0	386,264	0	0	0	4,841	06/01/2031
3132LQ-QA-8	FHLMC	12/01/2025	MORTGAGE PAYDOWN		278,375	278,375	276,374	278,280	0	95	0	95	0	278,375	0	0	0	5,444	01/01/2038

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
3132QT-0Z-2	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		119,934	119,934	126,165	120,083	0	(150)	0	(150)	0	119,934	0	0	0	2,602	10/01/2045
3132WG-FY-8	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		128,321	128,321	127,860	128,307	0	14	0	14	0	128,321	0	0	0	2,540	09/01/2046
3138EB-K6-8	FEDERAL NATL MG FNMA	11/01/2025	VARIOUS		160,636	160,636	165,053	160,879	0	(244)	0	(244)	0	160,636	0	0	0	3,020	04/01/2042
31406V-DP-8	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		11,699		12,181	11,717	0	(18)	0	(18)	0	11,699	0	0	0	418	05/01/2035
3140JH-SN-4	FEDERAL NATL MG	11/01/2025	VARIOUS		37,255		37,776	37,275	0	(20)	0	(20)	0	37,255	0	0	0	815	09/01/2038
31410P-AB-6	FEDERAL NATL MG FNMA	11/01/2025	VARIOUS		5,177	5,177	5,321	5,182	0	(4)	0	(4)	0	5,177	0	0	0	199	08/01/2036
1019999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					53,587,792	54,056,294	51,832,024	36,640,262	0	25,482	0	25,482	0	53,491,216	0	96,582	96,582	1,009,232	XXX
02007G-5D-1	ALLY BANK AUT CR LKD	12/15/2025	MORTGAGE PAYDOWN		42,420	42,420	42,420	0	0	0	0	0	0	42,420	0	0	0	338	06/15/2033
05594C-AA-2	BX TR 2025-LUNR	11/15/2025	MORTGAGE PAYDOWN		73,008	73,008	73,008	0	0	0	0	0	0	73,008	0	0	0	1,626	06/15/2040
05612H-AA-9	BX TRUST 2024-QYN	11/15/2025	MORTGAGE PAYDOWN		193,574	193,574	193,997	0	0	(22)	0	(22)	0	193,574	0	0	0	3,485	04/15/2041
05625B-AA-7	BLP COML MTG TR	11/15/2025	MORTGAGE PAYDOWN		47,109	47,109	46,844	0	0	113	0	113	0	47,109	0	0	0	1,313	03/15/2042
10569G-AA-4	BRAVO RES FDG TR	11/25/2025	VARIOUS		29,024	29,024	27,974	28,942	0	82	0	82	0	29,024	0	0	0	787	05/25/2063
12510H-AB-6	CARS-DB4 L.P	12/15/2025	MORTGAGE PAYDOWN		1,092	1,092	1,070	0	0	1	0	1	0	1,092	0	0	0	4	02/15/2050
12675X-AD-8	COLT MTG LN TR	11/25/2025	VARIOUS		2,345	2,345	2,345	0	0	0	0	0	0	2,345	0	0	0	20	10/25/2070
16160M-AD-5	CHASE HOME LDG MTG T	11/25/2025	VARIOUS		187,127	187,127	187,076	0	0	3	0	3	0	187,127	0	0	0	2,982	02/25/2056
17332R-AL-7	CITIGROUP MORTGAGE LOAN TRUST INC	11/25/2025	VARIOUS		272,560	272,560	272,081	0	0	46	0	46	0	272,560	0	0	0	4,990	06/25/2055
207942-AA-1	CONN AVE SECUS TR	11/25/2025	VARIOUS		155,121	155,121	156,720	0	0	(208)	0	(208)	0	155,121	0	0	0	4,138	06/25/2043
22790A-AA-3	CROSS MORTGAGE TRUST	11/25/2025	VARIOUS		39,661	39,661	39,661	0	0	0	0	0	0	39,661	0	0	0	635	06/25/2070
230346-AN-1	DB MASTER FINANCE LL	11/20/2025	VARIOUS		9,175	9,175	8,793	0	0	10	0	10	0	9,175	0	0	0	70	11/20/2051
24702E-AC-4	DELL EQUIP FINANCE	12/20/2025	VARIOUS		112,609	112,609	113,229	0	0	(215)	0	(215)	0	112,609	0	0	0	2,658	04/23/2029
26846D-AD-6	EFMT 2025-INV4	11/25/2025	VARIOUS		1,341	1,341	1,341	0	0	0	0	0	0	1,341	0	0	0	9	10/25/2070
28225K-AC-9	EFMT 2025-NQM5	11/25/2025	VARIOUS		751	751	751	0	0	0	0	0	0	751	0	0	0	3	11/25/2070
313689-GC-5	FNMA REMIC TRUST	11/25/2025	VARIOUS		0	0	863	850	0	(850)	0	(850)	0	0	0	0	0	54	04/25/2050
31368N-JK-3	FNMA REMIC TRUST	11/25/2025	VARIOUS		0	0	4,357	4,070	0	(4,070)	0	(4,070)	0	0	0	0	0	512	08/25/2052
3137H3-XV-9	FHLMC REMIC SERIES	12/20/2025	VARIOUS		0	0	16,797	0	0	(16,797)	0	(16,797)	0	0	0	0	0	1,643	05/25/2035
35564K-H3-6	FHLMC STACR REMIC TR	11/25/2025	VARIOUS		25,259	25,259	25,259	25,259	0	0	0	0	0	25,259	0	0	0	1,136	09/25/2042
35564K-PU-7	FHLMC STACR	02/11/2025	VARIOUS		38,571	38,571	38,571	38,571	0	0	0	0	0	38,571	0	180	180	459	01/25/2042
36271W-AE-5	GS MTG BKD SECS TR	11/25/2025	MORTGAGE PAYDOWN		283,624	283,624	282,948	0	0	66	0	66	0	283,624	0	0	0	3,299	09/25/2055
36272D-AE-6	GS MTG BKD SECS TR	11/25/2025	MORTGAGE PAYDOWN		267,693	267,693	267,609	0	0	6	0	6	0	267,693	0	0	0	3,144	10/25/2055
36272K-AH-3	GS MTG-BACKED SECU T	11/25/2025	VARIOUS		179,837	179,837	179,672	0	0	18	0	18	0	179,837	0	0	0	2,647	09/25/2055
367923-AC-3	GCAT TRUST 2025-NQM4	11/25/2025	MORTGAGE PAYDOWN		20,792	20,792	20,792	0	0	0	0	0	0	20,792	0	0	0	182	06/25/2070
38382H-VK-3	GNMA MAE REMIC TRUST	12/20/2025	VARIOUS		0	0	724	0	0	(724)	0	(724)	0	0	0	0	0	30	08/20/2050
38382W-WT-0	GINNIE MAE REMIC TRUS	10/15/2025	INTEREST ONLY PAYMENT		0	0	9,042	0	0	(9,042)	0	(9,042)	0	0	0	0	0	604	08/20/2051
38383T-WK-5	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	345	0	0	(345)	0	(345)	0	0	0	0	0	14	07/20/2052
38383U-CS-7	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	701	0	0	(701)	0	(701)	0	0	0	0	0	0	07/20/2052
43762C-AA-9	HOMES TR 2025-NQM5	11/25/2025	VARIOUS		2,858	2,858	2,858	0	0	0	0	0	0	2,858	0	0	0	12	09/25/2070
46593V-AB-3	JP MORGAN MORTGAG TR	11/26/2025	MORTGAGE PAYDOWN		371,959	371,959	372,831	0	0	(204)	0	(204)	0	371,959	0	0	0	5,085	11/25/2055
46594C-AE-8	JP MORGAN MTG TR	11/25/2025	VARIOUS		108,342	108,342	108,003	0	0	11	0	11	0	108,342	0	0	0	1,018	02/25/2056
46652V-AG-0	JP MORGAN MTG TR	11/25/2025	VARIOUS		90,313	90,313	80,591	0	0	278	0	278	0	90,313	0	0	0	555	08/25/2051
46659Q-AC-3	JP MORGAN MORTGAG TR	11/25/2025	VARIOUS		7,966	7,966	7,966	0	0	0	0	0	0	7,966	0	0	0	112	11/25/2065
46659V-AA-6	J P MORGAN MTG TR	11/25/2025	VARIOUS		970	970	970	0	0	0	0	0	0	970	0	0	0	8	10/25/2065
46660A-AE-1	JP MORGAN MTG TR	11/25/2025	VARIOUS		28,387	28,387	28,595	0	0	(2)	0	(2)	0	28,387	0	0	0	222	02/25/2056
476681-AE-1	JERSEY MIKES FDG LLC	11/15/2025	MORTGAGE PAYDOWN		1,908	1,908	1,911	0	0	0	0	0	0	1,908	0	0	0	33	08/15/2055
61778X-AA-7	MORGAN STANLEY RES	11/25/2025	VARIOUS		2,459	2,459	2,459	0	0	0	0	0	0	2,459	0	0	0	32	07/25/2070
61779B-AA-4	MORGAN STANLEY RES	11/25/2025	VARIOUS		7,228	7,228	7,228	0	0	0	0	0	0	7,228	0	0	0	101	07/25/2070
62919U-AB-9	NIEF FUNDING LLC	12/15/2025	MORTGAGE PAYDOWN		121,164	121,164	121,448	0	0	(56)	0	(56)	0	121,164	0	0	0	2,064	12/15/2031
64832C-AC-7	NEW RESIDENTIAL MORTGAGE LOAN TRUST	11/25/2025	VARIOUS		24,382	24,382	24,382	0	0	0	0	0	0	24,382	0	0	0	439	05/25/2065
67121D-AA-2	OBX 2025-NQM7 TRUST	11/25/2025	MORTGAGE PAYDOWN		83,613	83,613	83,799	0	0	(14)	0	(14)	0	83,613	0	0	0	1,150	02/25/2055
67122C-AD-7	OBX TRUST 2025-NQM15	11/25/2025	VARIOUS		4,720	4,720	4,720	0	0	0	0	0	0	4,720	0	0	0	46	07/27/2065
67126G-AC-6	OBX 2025-NQM20 TRUST	11/25/2025	VARIOUS		1,663	1,663	1,663	0	0	0	0	0	0	1,663	0	0	0	7	10/25/2065
67448U-AA-0	OBX TRUST 2025-NQM6	11/25/2025	VARIOUS		72,556	72,556	72,738	0	0	(10)	0	(10)	0	72,556	0	0	0	1,226	03/25/2065
67449A-AA-3	OBX TR 2025-NQM8	11/25/2025	VARIOUS		69,986	69,986	69,986	0	0	0	0	0	0	69,986	0	0	0	1,272	03/25/2065
72703P-AF-0	PLANET FITNESS MSTR	12/05/2025	MORTGAGE PAYDOWN		12,750	12,750	12,873	0	0	(1)	0	(1)	0	12,750	0	0	0	306	06/05/2054
749410-AA-4	RCKT MRTG TR	11/25/2025	VARIOUS		71,822	71,822	71,820	71,821	0	0	0	0	0	71,822	0	0	0	2,299	09/25/2044
74942A-AA-1	RCKT MORTGAGE TRUST	11/25/2025	VARIOUS		65,739	65,739	66,663	65,898	0	(159)	0	(159)	0	65,739	0	0	0	2,309	05/25/2044
784024-AC-5	SCF EQUIPMENT LEASIN	12/20/2025	VARIOUS		305,679	305,679	308,927	0	0	(664)	0	(664)	0	305,679	0	0	0	7,209	05/20/2032

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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
81743G-AE-6	SEQUOIA MTG TR	11/25/2025	MORTGAGE PAYDOWN		257,072	257,072	257,253	0	0	(21)	0	(21)	0	257,072	0	0	0	3,028	06/25/2055
81749V-AL-1	SEQUOIA MORTGAGE TRU	11/25/2025	VARIOUS		206,575	206,575	206,463	0	0	7	0	7	0	206,575	0	0	0	2,862	07/25/2055
81749Y-AL-5	SEQUOIA MORTGAGE TRUST	11/25/2025	VARIOUS		200,800	200,800	200,573	0	0	17	0	17	0	200,800	0	0	0	3,278	07/25/2055
82653H-AA-8	SIERRA TIMESHARE REC	12/20/2025	VARIOUS		34,944	34,944	34,943	0	0	62	0	62	0	34,944	0	0	0	367	04/20/2044
864300-AA-6	SUBWAY FUNDING LLC	10/30/2025	VARIOUS		8,500	8,500	8,583	0	0	0	0	0	0	8,500	0	0	0	192	07/30/2054
89170U-AA-8	TOWN POINT MTG TR	11/25/2025	VARIOUS		2,300	2,300	2,300	0	0	0	0	0	0	2,300	0	0	0	10	10/25/2065
89177B-AA-3	TOWN PT MTG TR	11/25/2025	MORTGAGE PAYDOWN		21,619	21,619	20,954	0	0	24	0	24	0	21,619	0	0	0	144	03/25/2058
89182F-AA-7	TOWN POINT MORTGAGE TRUST	11/25/2025	VARIOUS		27,324	27,324	27,324	27,324	0	0	0	0	0	27,324	0	0	0	1,137	10/25/2063
89183A-AQ-2	TOWN POINT MORTGAGE	11/25/2025	VARIOUS		24,965	24,965	25,090	0	0	(3)	0	(3)	0	24,965	0	0	0	214	12/25/2064
89183C-AA-3	TOWN POINT MORTGAGE	11/25/2025	VARIOUS		24,193	24,193	24,192	24,192	0	0	0	0	0	24,193	0	0	0	765	01/25/2064
895975-AA-8	TRICON RESIDENTIAL 2	12/18/2025	MORTGAGE PAYDOWN		7,261	7,261	7,061	0	0	18	0	18	0	7,261	0	0	0	99	11/17/2041
89617F-AA-2	TRICON RESIDENTIAL	12/20/2025	MORTGAGE PAYDOWN		948	948	947	0	0	3	0	3	0	948	0	0	0	16	08/18/2044
924931-AD-0	VERUS SECURITIZATION	11/25/2025	VARIOUS		3,459	3,459	3,453	0	0	0	0	0	0	3,459	0	0	0	33	08/25/2070
105999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					4,259,297	4,259,117	4,286,557	286,927	0	(33,343)	0	(33,343)	0	4,259,117	0	180	180	73,832	XXX
055930-AC-8	BMO MTG TR 2024-506	09/03/2025	VARIOUS		541,939	525,000	540,748	540,666	0	(237)	0	(237)	0	540,429	0	1,510	1,510	21,165	09/15/2057
06644E-AG-3	BANK5 2023-5YR1	04/17/2025	ZERO STAGE CAPITAL		519,141	500,000	514,990	514,480	0	(97)	0	(97)	0	514,383	0	4,758	4,758	12,172	04/17/2056
08163W-AB-1	BENCHMARK MORTGAGE	12/17/2025	MORTGAGE PAYDOWN		894	894	921	894	0	0	0	0	0	894	0	0	0	34	12/15/2056
12593F-BD-5	COMM MORTGAGE TRUST OTHER ABS	06/12/2025	VARIOUS		7,000,000	7,000,000	7,153,589	7,116,843	0	(106,760)	0	(106,760)	0	7,009,883	0	(9,883)	(9,883)	99,988	07/10/2048
46644Y-AU-4	JPMB COML MTG SEC T	08/14/2025	VARIOUS		655,271	655,271	697,147	693,002	0	(34,310)	0	(34,310)	0	658,692	0	(3,421)	(3,421)	11,452	08/17/2048
61766R-AY-2	MS BOFA ML TRUST	09/17/2025	MORTGAGE PAYDOWN		8,196	8,196	8,319	8,198	0	(3)	0	(3)	0	8,196	0	0	0	175	11/18/2049
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	12/12/2025	MORTGAGE PAYDOWN		713,112	713,112	713,118	712,732	0	380	0	380	0	713,112	0	0	0	12,782	01/12/2030
86212X-AM-2	STORE MASTER FUNDING	12/20/2025	VARIOUS		1,235	1,235	1,269	0	0	0	0	0	0	1,235	0	0	0	15	05/20/2054
94989K-AV-5	WELLS FARGO COMMERCIAL MORTGAGE TRUST	06/16/2025	VARIOUS		7,785,000	7,785,000	7,898,039	7,865,540	0	(61,583)	0	(61,583)	0	7,803,957	0	(18,957)	(18,957)	109,056	06/15/2048
94989T-AZ-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST	09/16/2025	VARIOUS		2,000,000	2,000,000	2,110,391	2,094,350	0	(93,134)	0	(93,134)	0	2,001,217	0	(1,217)	(1,217)	43,722	09/15/2058
94989W-AS-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST	10/20/2025	VARIOUS		6,616,000	6,616,000	6,820,767	6,771,670	0	(107,344)	0	(107,344)	0	6,664,326	0	(48,326)	(48,326)	178,916	11/15/2048
95000L-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST	12/17/2025	MORTGAGE PAYDOWN		3,236,432	3,236,432	3,141,579	3,217,748	0	18,685	0	18,685	0	3,236,432	0	0	0	105,112	03/15/2059
95002R-AW-8	WELLS FARGO COML MTG	04/23/2025	VARIOUS		349,274	381,000	368,379	369,355	0	1,590	0	1,590	0	370,945	0	(21,671)	(21,671)	3,073	06/17/2053
95003M-AB-4	WELLS FARG COML MTG T	12/17/2025	MORTGAGE PAYDOWN		29,789	29,789	29,788	29,788	0	46	0	46	0	29,789	0	0	0	778	04/16/2055
95003V-AC-2	WELLS FARGO COM MT T	04/23/2025	ZERO STAGE CAPITAL		517,499	500,000	514,996	514,870	0	(98)	0	(98)	0	514,771	0	2,727	2,727	11,774	07/15/2057
107999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					29,973,782	29,951,929	30,514,040	30,449,892	0	(382,865)	0	(382,865)	0	30,068,261	0	(94,480)	(94,480)	610,214	XXX
00833Q-AA-3	AFFIRM ASSET SEC TR	12/15/2025	MORTGAGE PAYDOWN		283,532	283,532	283,524	283,410	0	123	0	123	0	283,532	0	0	0	7,871	12/17/2029
02582J-JT-8	AMERICAN EXPRS CR MS	05/12/2025	ISSUE CALLED at 100.000		10,000,000	10,000,000	9,997,788	9,998,909	0	163	0	163	0	9,999,072	0	928	928	141,250	05/17/2027
02582J-JX-9	AMERICAN EXPRESS CR	10/09/2025	ISSUE CALLED at 100.000		3,500,000	3,500,000	3,499,826	3,499,904	0	26	0	26	0	3,499,930	0	70	70	144,375	10/15/2027
037680-AB-1	APPALACHIAN CONSUMER RATE RELIEF FUNDING	07/01/2025	MORTGAGE PAYDOWN		1,023,651	1,023,651	1,104,434	1,029,064	0	(5,413)	0	(5,413)	0	1,023,651	0	0	0	19,307	08/01/2031
05377R-HY-3	AVID BUDGET RENT CAR	07/24/2025	ZERO STAGE CAPITAL		930,985	909,000	932,577	932,000	0	(262)	0	(262)	0	932,315	0	(1,330)	(1,330)	4,629	06/20/2030
05377R-JK-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
05602R-AE-1	BMW VEHICLE OWNER TR	11/25/2025	MORTGAGE PAYDOWN		1,098,600	1,098,600	1,098,274	1,098,541	0	59	0	59	0	1,098,600	0	0	0	32,695	12/26/2028
12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST	12/15/2025	MORTGAGE PAYDOWN		573,537	573,537	573,537	573,537	0	0	0	0	0	573,537	0	0	0	14,194	06/15/2026
161571-HS-6	CHASE ISSUANCE TR	09/10/2025	ISSUE CALLED at 100.000		3,750,000	3,750,000	3,749,374	3,749,651	0	87	0	87	0	3,749,738	0	262	262	111,656	09/15/2027
254683-CS-2	DISCOVER CARD EXE NT	05/14/2025	ISSUE CALLED at 100.000		5,750,000	5,750,000	5,749,533	5,749,777	0	35	0	35	0	5,749,812	0	188	188	79,542	05/17/2027
29374L-AB-6	ENTERPRISE FLEET FIN	12/20/2025	VARIOUS		74,722	74,722	74,721	74,556	0	166	0	166	0	74,722	0	0	0	2,559	03/20/2030
29375N-AB-1	ENTERP FLEET FING LL	12/20/2025	VARIOUS		75,437	75,437	75,859	75,306	0	131	0	131	0	75,437	0	0	0	2,203	04/20/2030
29375P-AB-6	ENTERPRISE FLEET FIN	12/20/2025	VARIOUS		79,554	79,554	79,542	79,368	0	186	0	186	0	79,554	0	0	0	2,237	03/20/2030
29390H-AB-5	ENTERPRISE FLEET FIN	12/20/2025	VARIOUS		22,299	22,299	22,297	0	0	35	0	35	0	22,299	0	0	0	879	10/20/2027
345286-AF-5	FORD CR AUTO OWN TR	12/10/2025	ISSUE CALLED at 100.000		400,000	400,000	399,994	399,996	0	1	0	1	0	399,997	0	3	3	8,560	07/15/2029
34528Q-HV-9	FORD CR FLOORPLAN MA	11/26/2025	ZERO STAGE CAPITAL		200,563	200,000	199,998	199,999	0	0	0	0	0	199,999	0	563	563	9,375	05/15/2028
39571M-AB-4	GREENSKY HME IMP ISS	11/25/2025	VARIOUS		217,747	217,747	217,745	217,746	0	1	0	1	0	217,747	0	0	0	5,459	07/25/2059
39571N-AB-2	GREENSKY HOME IMPRT	11/25/2025	VARIOUS		213,482	213,482	213,470	0	0	3	0	3	0	213,482	0	0	0	4,958	03/25/2060
42806M-AN-9	HERTZ VEOL FIN III L	04/11/2025	ZERO STAGE CAPITAL		284,414	300,000	299,596	299,777	0	18	0	18	0	299,795	0	(15,381)	(15,381)	2,699	06/25/2028

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	
									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	
43815B-AD-2	HONDA AUTO REC OWNR	.09/10/2025	VARIOUS		7,000,000	7,000,000	6,998,380	6,999,040	0	199	0	199	0	6,999,239	0	761	761	106,601	12/15/2028	
46657F-AA-3	J.P. MORGAN MTG TR	.12/20/2025	VARIOUS		24,196	24,196	24,279	24,214	0	(18)	0	(18)	0	24,196	0	0	0	686	03/20/2054	
65479Q-AD-9	NISSAN AUTO RECEI VALBES OWNER	.12/15/2025	MORTGAGE PAYDOWN		2,346,560	2,346,560	2,345,902	2,344,821	0	1,739	0	1,739	0	2,346,560	0	0	0	41,117	12/17/2029	
682687-AA-6	ONEMAIN DIR AUTO REC	.11/12/2025	VARIOUS		88,023	88,023	86,964	87,442	0	552	0	552	0	87,994	0	29	29	352	07/14/2034	
68268V-AA-3	ONEMAIN FINL TR	.12/14/2025	MORTGAGE PAYDOWN		102,486	102,486	102,461	102,404	0	82	0	82	0	102,486	0	0	0	2,537	10/14/2028	
682696-AA-7	ONEMAIN FINL TR	.12/14/2025	MORTGAGE PAYDOWN		139,447	139,447	137,962	139,171	0	276	0	276	0	139,447	0	0	0	2,157	09/14/2035	
69363P-AB-6	PUBLIC SERVICE NEW HAMPSHIRE	.08/01/2025	MORTGAGE PAYDOWN		1,993,998	1,993,998	2,037,538	1,998,861	0	(4,864)	0	(4,864)	0	1,993,998	0	0	0	52,432	08/01/2028	
729914-AA-9	PMT CREDIT RISK TRANSFER TRUST	.03/27/2025	MATURITY		0	0	511	511	0	0	0	0	0	511	0	(511)	(511)	0	03/27/2025	
78471H-AB-4	SOFT PRFSSNAL LN PRG	.12/15/2025	MORTGAGE PAYDOWN		64,876	64,876	66,605	65,291	0	(415)	0	(415)	0	64,876	0	0	0	1,258	06/15/2048	
80286E-AE-6	SANTANDER AUTO REC T	.03/17/2025	VARIOUS		27,161	27,161	27,159	27,160	0	1	0	1	0	27,161	0	0	0	106	04/17/2028	
817743-AE-7	SERVPRO MASTER 2021-	.10/25/2025	VARIOUS		2,823	2,823	2,636	0	0	0	0	0	0	2,823	0	0	0	22	04/25/2051	
95058X-AE-8	WENDYS FDG LLC	.12/15/2025	MORTGAGE PAYDOWN		10,408	10,408	10,084	0	0	15	0	15	0	10,408	0	0	0	202	03/15/2048	
05570X-CB-0	BMW CDA AUTO TR	.04/21/2025	MORTGAGE PAYDOWN		1,183,394	1,183,394	1,183,394	1,183,394	0	0	0	0	0	1,183,394	0	0	0	11,615	05/20/2025	
12614A-DK-3	ONH CAPITAL CANADA RECEIVABLE	.12/15/2025	MORTGAGE PAYDOWN		817,166	817,166	817,166	817,166	0	0	0	0	0	817,166	0	0	0	7,429	06/15/2028	
345213-JL-7	FORD MOTOR CREDIT	.11/17/2025	VARIOUS		1,726,933	1,726,933	1,726,933	1,726,933	0	0	0	0	0	1,726,933	0	0	0	16,114	02/17/2026	
36252M-DE-7	GIF CANADA LEASING TRUST	.12/22/2025	VARIOUS		1,021,100	1,021,100	1,021,100	1,021,100	0	0	0	0	0	1,021,100	0	0	0	33,061	12/20/2026	
75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	.12/12/2025	MORTGAGE PAYDOWN		152,128	152,128	152,063	0	0	183	0	183	0	152,128	0	0	0	2,506	01/12/2060	
1199999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)					45,383,160	45,372,260	45,513,134	44,066,968	0	(6,883)	0	(6,883)	0	45,383,565	0	(10,407)	(10,407)	879,035	XXX	
26948Z-AY-8	EAGLE CR CARD TR MED	.07/17/2025	MATURITY		175,000	175,000	175,000	175,000	0	0	0	0	0	175,000	0	0	0	2,228	07/17/2025	
1339999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - other financial asset-backed securities - not self-liquidating (unaffiliated)					175,000	175,000	175,000	175,000	0	0	0	0	0	0	175,000	0	0	0	2,228	XXX
1889999999. Total - asset-backed securities (unaffiliated)					133,379,031	133,814,600	132,320,755	111,619,049	0	(397,609)	0	(397,609)	0	133,387,159	0	(8,125)	(8,125)	2,574,541	XXX	
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
1909999997. Total - asset-backed securities - Part 4					133,379,031	133,814,600	132,320,755	111,619,049	0	(397,609)	0	(397,609)	0	133,387,159	0	(8,125)	(8,125)	2,574,541	XXX	
1909999998. Total - asset-backed securities - Part 5					508,651,510	566,836,099	507,691,595	0	0	(67,318)	0	(67,318)	0	507,624,274	0	1,027,217	1,027,217	900,265	XXX	
1909999999. Total - asset-backed securities					642,030,541	700,650,699	640,012,350	111,619,049	0	(464,927)	0	(464,927)	0	641,011,433	0	1,019,092	1,019,092	3,474,826	XXX	
2009999999. Total - issuer credit obligations and asset-backed securities					1,201,605,005	1,260,636,597	1,203,439,174	413,232,284	14,428	(569,595)	0	(555,167)	0	1,199,598,958	0	1,982,425	1,982,425	13,947,719	XXX	
4509999997. Total - preferred stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999998. Total - preferred stocks - Part 5					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
4509999999. Total - preferred stocks					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX
00287Y-10-9	ABBVIE INC	.10/06/2025	VARIOUS		26,400,000	5,482,843	2,072,115	4,691,280	(2,619,165)	0	0	(2,619,165)	0	2,072,115	0	3,410,728	3,410,728	108,568		
02079K-10-7	ALPHABET INC	.10/29/2025	VARIOUS		180,336,000	31,277,636	2,549,919	34,343,188	(31,793,269)	0	0	(31,793,269)	0	2,549,919	0	28,727,717	28,727,717	44,366		
023135-10-6	AMAZON COM INC	.03/11/2025	GOLDMAN SACHS		258,716,000	50,859,565	2,202,019	56,759,703	(54,557,684)	0	0	(54,557,684)	0	2,202,019	0	48,657,546	48,657,546	0		
037833-10-0	APPLE COMPUTER	.09/30/2025	EVERCORE		10,100,000	2,573,753	2,230,484	0	0	0	0	0	0	2,230,484	0	343,269	343,269	5,252		
060505-10-4	BANKAMERICA CORP NEW	.05/21/2025	VARIOUS		123,000,000	5,323,157	1,792,049	5,405,850	(3,613,802)	0	0	(3,613,802)	0	1,792,049	0	3,531,109	3,531,109	63,960		
084670-70-2	BERKSHIRE HATHAWAY INC DE	.11/13/2025	VARIOUS		114,885,000	60,057,679	9,413,301	52,075,073	(42,661,771)	0	0	(42,661,771)	0	9,413,301	0	50,644,378	50,644,378	0		
09290C-10-3	BLACKROCK ETF TRUST	.10/14/2025	ZERO STAGE CAPITAL		4,013,000	216,926	192,977	0	0	0	0	0	0	192,977	0	23,949	23,949	1,009		
11135F-10-1	BROADCOM LTD	.12/17/2025	VARIOUS		269,625,000	54,878,082	5,161,650	55,485,108	(54,797,668)	0	0	(54,797,668)	0	5,161,650	0	49,716,432	49,716,432	147,456		
126650-10-0	CVS CORP	.11/13/2025	COHEN		24,800,000	1,963,215	1,113,272	1,113,272	0	0	0	0	0	1,113,272	0	849,943	849,943	65,968		
191216-10-0	COCA COLA CO	.05/16/2025	UBS		25,000,000	1,791,125	1,750,500	0	0	0	0	0	0	1,750,500	0	40,625	40,625	0		
20030N-10-1	COMCAST CORP CL A	.12/17/2025	SANFORD BERNST		138,600,000	4,172,470	2,337,991	5,201,658	(2,863,667)	0	0	(2,863,667)	0	2,337,991	0	1,834,478	1,834,478	180,180		
22052L-10-4	CORTEVA INC	.11/04/2025	VARIOUS		65,850,000	4,118,632	1,665,650	3,750,816	(2,085,166)	0	0	(2,085,166)	0	1,665,650	0	2,452,982	2,452,982	34,242		
30063P-10-5	EXACT SCIENCES CORP	.11/20/2025	VARIOUS		30,000,000	2,753,456	1,485,300	1,685,700	(200,400)	0	0	(200,400)	0	1,485,300	0	1,268,156	1,268,156	0		
30303M-10-2	FACEBOOK INC	.09/30/2025	VARIOUS		4,150,000	3,043,209	2,416,794	0	0	0	0	0	0	2,416,794	0	626,415	626,415	4,358		
369604-30-1	GENERAL ELEC CO	.09/22/2025	VARIOUS		52,785,000	11,385,193	1,902,166	8,804,010	(6,901,844)	0	0	(6,901,844)	0	1,902,166	0	9,483,027	9,483,027	35,546		
42809H-10-7	HESS CORPORATION	.07/18/2025	J P MORGAN	COMMON STK	76,900,000	3,071,651	3,071,651	10,228,469	(7,156,818)	0	0	(7,156,818)	0	3,071,651	0	0	0	115,350		
438516-10-6	HONEYWELL INTL INC	.10/30/2025	VARIOUS		25,000,000	5,030,069	991,629	5,711,845	(4,720,216)	0	0	(4,720,216)	0	991,629	0	4,038,440	4,038,440	28,250		
464288-27-3	ISHARES	.11/12/2025	VARIOUS		10,291,000	661,164	650,386	625,178	25,208	0	0	25,208	0	650,386	0	10,778	10,778	2,259		
46432F-83-4	ISHARES TR	.10/27/2025	VARIOUS		2,101,210,000	173,156,828	144,060,303	138,974,029	5,086,273	0	0	5,086,273	0	144,060,303	0	29,096,525	29,096,525	2,459,960		
46434G-10-3	ISHARES INC	.05/28/2025	GOLDMAN SACHS		1,365,000,000	78,029,679	69,933,728	71,280,300	(1,346,573)	0	0	(1,346,573)	0	69,933,728	0	8,095,952	8,095,952	0		

E15.12

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
46625H-10-0	JP MORGAN CHASE & CO	11/12/2025	VARIOUS	6,500,000	2,048,150		1,527,305	0	0	0	0	0	0	1,527,305	0	520,845	520,845	27,950	
478160-10-4	JOHNSON & JOHNSON	11/13/2025	JP MORGAN	7,450,000	1,454,538		1,323,818	0	246,399	0	0	246,399	0	1,323,818	0	130,720	130,720	28,608	
502431-10-9	L3HARRIS TECHNOLOGIE	01/24/2025	MORGAN STANLEY	24,000,000	5,249,902		5,117,789	0	71,069	0	0	71,069	0	5,117,789	0	132,113	132,113	0	
526057-10-4	LENNAR CORP	01/21/2025	RETURN OF CAPITAL	0	25,960		25,960	0	0	0	0	0	0	25,960	0	0	0	0	
58933Y-10-5	MERCK & CO INC	05/09/2025	VARIOUS	46,000,000	3,701,302		1,524,130	0	(3,051,950)	0	0	(3,051,950)	0	1,524,130	0	(2,177,172)	(2,177,172)	50,220	
594918-10-4	MICROSOFT	11/18/2025	VARIOUS	6,050,000	3,042,832		2,301,723	0	0	0	0	0	0	2,301,723	0	741,110	741,110	8,383	
64110L-10-6	NETFLIX INC	03/26/2025	GOLDMAN SACHS	17,810,000	17,286,796		4,691,740	0	(11,182,669)	0	0	(11,182,669)	0	4,691,740	0	12,595,056	12,595,056	0	
67066G-10-4	NVIDIA CORP	10/02/2025	VARIOUS	550,825,000	62,005,642		2,129,719	0	(71,840,571)	0	0	(71,840,571)	0	2,129,719	0	59,875,924	59,875,924	6,280	
81369Y-10-0	SELECT SECTOR SPDR	07/28/2025	UBS	175,000,000	15,915,428		15,583,750	0	859,250	0	0	859,250	0	15,583,750	0	331,678	331,678	225,570	
81369Y-70-4	SELECT SECTOR SPDR	03/04/2025	GOLDMAN SACHS	185,000,000	24,327,175		20,109,445	0	(4,266,156)	0	0	(4,266,156)	0	20,109,445	0	4,217,731	4,217,731	123,974	
883556-10-2	THERMO ELECTRON CORP	11/13/2025	CITIGROUP	2,450,000	1,456,897		1,214,889	0	(59,674)	0	0	(59,674)	0	1,214,889	0	242,008	242,008	4,116	
911312-10-6	UNITED PARCEL SERVICE	01/30/2025	COHEN	62,200,000	6,850,157		6,372,532	0	(1,470,888)	0	0	(1,470,888)	0	6,372,532	0	477,625	477,625	0	
91324P-10-2	UNITEDHEALTH GROUP INC	03/26/2025	GOLDMAN SACHS	17,978,000	37,297,963		4,114,363	0	(32,296,428)	0	0	(32,296,428)	0	4,114,363	0	33,183,599	33,183,599	151,154	
92343V-10-4	VERIZON COMMUNICATIONS	10/24/2025	VARIOUS	51,000,000	1,996,380		2,009,400	0	(30,090)	0	0	(30,090)	0	2,009,400	0	(13,020)	(13,020)	138,848	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	05/09/2025	JP MORGAN	14,000,000	6,005,295		2,994,065	0	(2,643,735)	0	0	(2,643,735)	0	2,994,065	0	3,011,230	3,011,230	0	
92826C-83-9	VISA INC	09/15/2025	VARIOUS	50,075,000	16,792,676		3,890,791	0	(11,934,912)	0	0	(11,934,912)	0	3,890,791	0	12,901,885	12,901,885	34,795	
931142-10-3	WAL-MART STORES INC	11/13/2025	VARIOUS	355,388,000	30,668,069		12,265,199	0	(19,844,107)	0	0	(19,844,107)	0	12,265,199	0	18,402,870	18,402,870	165,461	
501999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded			735,971,494	735,971,494	XXX	344,190,502	696,947,530	(367,651,024)	0	0	(367,651,024)	0	344,190,502	0	391,780,995	391,780,995	4,262,083	XXX
256206-20-2	DODGE & COX GLOBAL STOCK FUND	12/18/2025	ZERO STAGE CAPITAL	0	0		0	0	0	0	0	0	0	0	0	9,090,927	9,090,927	0	
45775L-30-9	T ROWE PR INST SM CAP STK	12/17/2025	ZERO STAGE CAPITAL	0	9,524,209		0	0	0	0	0	0	0	0	0	9,524,209	9,524,209	0	
46090E-10-3	INVESCO QQQ TR	03/31/2025	VARIOUS	80,154,000	37,350,621		23,423,900	0	(17,553,229)	0	0	(17,553,229)	0	23,423,900	0	13,926,721	13,926,721	124,268	
464287-22-6	ISHARES TR	05/30/2025	VARIOUS	4,568,486,000	446,415,260		447,412,049	0	4,725,756	0	0	4,725,756	0	447,412,049	0	(996,790)	(996,790)	5,487,867	
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF	05/12/2025	VARIOUS	1,546,400,000	69,438,760		58,028,837	0	(6,641,611)	0	0	(6,641,611)	0	58,028,837	0	11,409,923	11,409,923	0	
464287-49-9	ISHARES RUSSELL MID-CAP ETF	07/28/2025	UBS	220,000,000	20,875,822		14,443,396	0	(5,004,604)	0	0	(5,004,604)	0	14,443,396	0	6,432,426	6,432,426	115,394	
464287-65-5	ISHARES RUSSELL 2000 ETF	07/28/2025	VARIOUS	250,175,000	52,952,906		59,872,771	0	4,594,103	0	0	4,594,103	0	59,872,771	0	(6,919,864)	(6,919,864)	59,203	
464288-25-7	ISHARES MSCI ACWI ETF	02/28/2025	GOLDMAN SACHS	275,000,000	32,933,772		25,027,173	0	(7,285,328)	0	0	(7,285,328)	0	25,027,173	0	7,906,599	7,906,599	0	
464298-68-9	ISHARES EDGE MSCI MIN VOL EA	11/12/2025	ZERO STAGE CAPITAL	79,284,000	6,828,789		5,525,097	0	(81,075)	0	0	(81,075)	0	5,525,097	0	1,303,692	1,303,692	119,067	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	11/12/2025	ZERO STAGE CAPITAL	237,703,000	11,358,961		7,341,413	0	(1,548,679)	0	0	(1,548,679)	0	7,341,413	0	4,017,547	4,017,547	104,616	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	11/12/2025	ZERO STAGE CAPITAL	160,010,000	7,234,400		5,497,134	0	(442,437)	0	0	(442,437)	0	5,497,134	0	1,737,266	1,737,266	96,020	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	11/12/2025	VARIOUS	42,984,000	1,462,577		1,074,742	0	(90,554)	0	0	(90,554)	0	1,074,742	0	387,835	387,835	21,337	
77956H-32-8	TROWIE PR GLOBAL STOCK	12/16/2025	ZERO STAGE CAPITAL	0	20,999,591		0	0	0	0	0	0	0	0	0	20,999,591	20,999,591	0	
77956H-48-4	ROWE T PRICE INTL FD	01/22/2025	ZERO STAGE CAPITAL	1,110,150,250	38,000,443		37,517,775	0	(111,546)	0	0	(111,546)	0	37,517,775	0	482,668	482,668	0	
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	12/22/2025	GOLDMAN SACHS	266,680,000	59,429,922		42,148,510	0	0	0	0	0	0	42,148,510	0	17,281,412	17,281,412	158,119	
81369Y-88-6	SELECT SECTOR UTILITIES SPDR	11/12/2025	COHEN	53,900,000	4,690,447		4,172,399	0	0	0	0	0	0	4,172,399	0	518,048	518,048	69,783	
87281Y-10-2	TROWIE PR HEALTH SCIENCES-I	12/15/2025	ZERO STAGE CAPITAL	0	7,850,455		0	0	0	0	0	0	0	0	0	7,850,455	7,850,455	0	
87282H-10-8	TROWIE PR FINANCIAL SERV-I	12/15/2025	ZERO STAGE CAPITAL	0	9,046,251		0	0	0	0	0	0	0	0	0	9,046,251	9,046,251	0	
532999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO			845,484,113	845,484,113	XXX	731,485,196	714,603,491	(29,439,204)	0	0	(29,439,204)	0	731,485,196	0	113,998,916	113,998,916	6,355,674	XXX
598999999	Total - common stocks - Part 4			1,581,455,607	1,581,455,607	XXX	1,075,675,698	1,411,551,021	(397,090,228)	0	0	(397,090,228)	0	1,075,675,698	0	505,779,911	505,779,911	10,617,757	XXX
598999999	Total - common stocks - Part 5			654,604,774	654,604,774	XXX	622,443,075	0	0	0	0	0	0	622,443,075	0	32,161,700	32,161,700	2,189,184	XXX
598999999	Total - common stocks			2,236,060,381	2,236,060,381	XXX	1,698,118,773	1,411,551,021	(397,090,228)	0	0	(397,090,228)	0	1,698,118,773	0	537,941,611	537,941,611	12,806,941	XXX
599999999	Total - preferred and common stocks			2,236,060,381	2,236,060,381	XXX	1,698,118,773	1,411,551,021	(397,090,228)	0	0	(397,090,228)	0	1,698,118,773	0	537,941,611	537,941,611	12,806,941	XXX
600999999	Totals			3,437,665,386	3,437,665,386	XXX	2,901,557,947	1,824,783,305	(397,075,800)	(569,595)	0	(397,645,395)	0	2,897,717,731	0	539,924,036	539,924,036	26,754,660	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
91282C-CJ-8	U S TREASURY I/B	01/21/2025	ZERO STAGE CAPITAL	03/03/2025	ZERO STAGE CAPITAL	190,000	181,042	182,266	181,713	0	671	0	671	0	0	554	554	285	101
91282C-GO-8	UNITED STATES TREAS	05/30/2025	ZERO STAGE CAPITAL	07/18/2025	ZERO STAGE CAPITAL	6,789,370	6,780,370	6,762,773	6,780,330	0	(40)	0	(40)	0	0	(17,557)	(17,557)	81,063	69,162
91282C-HT-1	UNITED STATES TREAS	02/25/2025	ZERO STAGE CAPITAL	07/10/2025	ZERO STAGE CAPITAL	1,655,000	1,596,494	1,613,128	1,651	0	1,651	0	1,651	0	0	14,984	14,984	28,905	15,326
91282C-KA-8	UNITED STATES TREAS	05/29/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	1,400,000	1,402,516	1,403,420	1,402,498	0	(17)	0	(17)	0	0	922	922	17,477	16,591
91282C-KP-5	UNITED STATES TREAS	05/29/2025	ZERO STAGE CAPITAL	06/02/2025	ZERO STAGE CAPITAL	6,800,000	6,960,172	6,960,377	6,959,762	0	(409)	0	(409)	0	0	614	614	23,057	25,639
91282C-LC-3	UNITED STATES TREAS	05/29/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	6,900,000	6,905,391	6,912,218	6,905,991	0	0	0	0	0	0	6,828	6,828	94,209	90,729
91282C-LI-9	UNITED STATES TREAS	05/29/2025	ZERO STAGE CAPITAL	06/06/2025	ZERO STAGE CAPITAL	7,090,000	6,999,436	7,007,515	6,999,587	0	151	0	151	0	0	7,928	7,928	17,922	12,282
91282C-MA-6	UNITED STATES TREAS	05/29/2025	ZERO STAGE CAPITAL	06/06/2025	ZERO STAGE CAPITAL	6,820,000	6,858,096	6,864,114	6,857,950	0	(146)	0	(146)	0	0	6,163	6,163	145,418	139,890
91282C-MM-0	UNITED STATES TREAS	10/31/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	9,815,000	10,087,717	10,098,318	10,086,343	0	(1,374)	0	(1,374)	0	0	11,974	11,974	178,434	121,235
91282C-MP-3	UNITED STATES TREAS	05/30/2025	ZERO STAGE CAPITAL	07/30/2025	ZERO STAGE CAPITAL	19,853,000	19,903,479	19,912,834	19,901,908	0	(1,571)	0	(1,571)	0	0	10,926	10,926	265,038	206,864
91282C-MS-7	UNITED STATES TREAS	05/29/2025	ZERO STAGE CAPITAL	06/26/2025	ZERO STAGE CAPITAL	6,250,000	6,244,629	6,242,439	6,244,743	0	114	0	114	0	0	(2,304)	(2,304)	60,264	50,017
91282C-MY-4	UNITED STATES TREAS	06/03/2025	ZERO STAGE CAPITAL	07/30/2025	ZERO STAGE CAPITAL	14,570,000	14,497,362	14,521,964	14,498,806	0	1,444	0	1,444	0	0	23,158	23,158	46,745	24,655
91282C-NC-1	UNITED STATES TREAS	09/09/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	7,153,000	7,149,223	7,164,577	7,149,306	0	83	0	83	0	0	15,271	15,271	80,456	46,130
91282C-ND-9	UNITED STATES TREAS	07/23/2025	ZERO STAGE CAPITAL	10/09/2025	ZERO STAGE CAPITAL	3,338,000	3,329,713	3,341,785	3,330,639	0	926	0	926	0	0	11,146	11,146	40,449	16,121
91282C-NG-2	UNITED STATES TREAS	09/15/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	4,745,000	4,767,612	4,788,515	4,767,353	0	(260)	0	(260)	0	0	21,162	21,162	44,616	24,056
91282C-NJ-6	UNITED STATES TREAS	07/28/2025	ZERO STAGE CAPITAL	07/28/2025	ZERO STAGE CAPITAL	1,050,000	1,038,888	1,038,598	1,038,888	0	0	0	0	0	0	(290)	(290)	3,310	3,310
91282C-NN-7	UNITED STATES TREAS	08/06/2025	ZERO STAGE CAPITAL	08/29/2025	ZERO STAGE CAPITAL	25,000	25,105	25,234	25,104	0	(1)	0	(1)	0	0	130	130	87	18
91282C-NT-4	UNITED STATES TREAS	09/09/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	2,665,000	2,668,346	2,703,411	2,668,343	0	(3)	0	(3)	0	0	35,068	35,068	20,278	3,033
91282C-NU-1	UNITED STATES TREAS	12/02/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	1,304,000	1,306,954	1,305,145	1,306,928	0	(26)	0	(26)	0	0	(1,783)	(1,783)	15,651	14,130
91282C-NX-5	UNITED STATES TREAS	09/16/2025	ZERO STAGE CAPITAL	09/26/2025	ZERO STAGE CAPITAL	85,000	85,048	84,416	85,048	0	0	0	0	0	0	(632)	(632)	247	107
91282C-NZ-0	UNITED STATES TREAS	10/21/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	3,280,000	3,297,073	3,297,420	3,296,902	0	(171)	0	(171)	0	0	517	517	16,626	5,401
91282C-PA-3	UNITED STATES TREAS	10/27/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	485,000	484,247	483,049	484,257	0	10	0	10	0	0	(1,208)	(1,208)	1,497	1,115
91282C-PD-7	UNITED STATES TREAS	10/28/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	900,000	900,633	898,484	900,626	0	(7)	0	(7)	0	0	(2,142)	(2,142)	1,959	0
91282C-PF-2	UNITED STATES TREAS	10/30/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	1,230,000	1,220,002	1,228,847	1,220,099	0	97	0	97	0	0	8,748	8,748	3,568	0
0019999999 Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)						114,372,000	114,689,548	114,840,847	114,690,669	0	1,122	0	1,122	0	150,177	150,177	1,193,516	885,912	
135087-N2-6	CANADA GOVT	02/03/2025	RBC DEXIA	02/25/2025	RBC DEXIA	2,000,000	1,833,420	1,833,420	1,834,926	0	1,476	0	1,476	0	0	(1,506)	(1,506)	7,151	5,178
135087-P5-7	CANADA GOVT	05/07/2025	RBC DEXIA	10/16/2025	RBC DEXIA	10,000,000	10,253,100	10,243,000	10,214,798	0	(38,302)	0	(38,302)	0	0	28,202	28,202	219,110	65,205
135087-S3-9	CANADA GOVT	10/22/2025	RBC DEXIA	12/08/2025	RBC DEXIA	9,000,000	9,069,150	9,080,250	9,060,810	0	(8,340)	0	(8,340)	0	0	19,440	19,440	158,404	115,932
135087-S8-8	CANADA GOVT	05/16/2025	RBC DEXIA	10/01/2025	RBC DEXIA	8,000,000	8,033,600	8,040,128	8,027,227	0	(6,373)	0	(6,373)	0	0	12,901	12,901	92,822	11,452
13509P-KB-8	CANADA HOUSING TRUST	02/13/2025	RBC DEXIA	05/08/2025	RBC DEXIA	3,000,000	2,993,220	2,974,050	2,993,220	0	0	0	0	0	0	(19,170)	(19,170)	21,834	0
0039999999 Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities						32,000,000	32,182,520	32,170,848	32,130,981	0	(51,539)	0	(51,539)	0	39,867	39,867	499,321	197,767	
002176-AC-7	APTIV PLC / APTIV CO	05/30/2025	ZERO STAGE CAPITAL	10/29/2025	ZERO STAGE CAPITAL	727,000	499,754	569,983	501,073	0	1,318	0	1,318	0	0	68,910	68,910	15,001	2,598
00287Y-DY-2	ABBVIE INC	02/18/2025	JP MORGAN	05/02/2025	GOLDMAN SACHS	3,000,000	2,996,010	3,028,770	2,996,273	0	263	0	263	0	0	32,497	32,497	26,738	0
00914A-AM-4	AIR LEASE CORP	05/30/2025	ZERO STAGE CAPITAL	08/28/2025	ZERO STAGE CAPITAL	1,031,000	997,029	1,006,658	1,003,736	0	6,707	0	6,707	0	0	2,923	2,923	10,417	5,746
023608-AP-7	AMEREN CORP	05/14/2025	ZERO STAGE CAPITAL	08/06/2025	ZERO STAGE CAPITAL	630,000	639,311	640,263	637,911	0	(1,401)	0	(1,401)	0	0	2,352	2,352	24,539	16,359
03837A-AA-8	APTIV PLC / APTIV GL	05/30/2025	ZERO STAGE CAPITAL	09/15/2025	ZERO STAGE CAPITAL	757,000	744,759	766,546	745,545	0	785	0	785	0	0	21,001	21,001	17,735	7,725
04316J-AP-4	GALLAGHER ARTHUR J &	05/30/2025	ZERO STAGE CAPITAL	08/12/2025	ZERO STAGE CAPITAL	526,000	488,186	496,394	488,381	0	196	0	196	0	0	8,012	8,012	18,975	13,218
125193-BG-3	CDW LLC / CDW FIN CO	05/14/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	600,000	579,270	589,224	585,384	0	6,114	0	6,114	0	0	3,840	3,840	14,774	7,298
15135B-AZ-4	CENTENE CORP DEL	05/14/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	860,000	721,041	723,314	723,937	0	2,896	0	2,896	0	0	(1,623)	(1,623)	9,971	6,522
20030N-EJ-6	COMCAST CORP NEW	05/16/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	400,000	401,660	396,744	401,660	0	0	0	0	0	0	(4,916)	(4,916)	10,070	9,893
210385-AB-6	CONSTELLATION ENERGY	05/14/2025	ZERO STAGE CAPITAL	08/06/2025	ZERO STAGE CAPITAL	540,000	553,484	559,148	552,476	0	(1,008)	0	(1,008)	0	0	6,673	6,673	13,104	6,216
256677-AE-5	DOLLAR GEN CORP	05/14/2025	ZERO STAGE CAPITAL	08/06/2025	ZERO STAGE CAPITAL	600,000	589,986	596,052	591,142	0	1,156	0	1,156	0	0	4,910	4,910	7,233	1,938
260543-CK-7	DOW CHEMICAL CO	05/14/2025	ZERO STAGE CAPITAL	07/22/2025	ZERO STAGE CAPITAL	680,000	603,772	619,262	604,963	0	1,191	0	1,191	0	0	14,300	14,300	8,991	3,532
26884U-AD-1	EPR PPTYS	05/30/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	992,000	981,604	992,377	983,679	0	2,075	0	2,075	0	0	8,698	8,698	18,600	124
285512-AE-9	ELECTRONIC ARTS INC	05/14/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	630,000	535,758	606,066	543,159	0	7,401	0	7,401	0	0	62,907	62,907	8,871	2,914
29379V-CE-1	ENTERPRISE PRODS OPE	05/14/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	660,000	662,277	663,300	661,929	0	(348)	0	(348)	0	0	1,371	1,371	18,638	10,457
345397-G4-9	FORD MOTOR CREDIT CO	01/03/2025	ZERO STAGE CAPITAL	10/06/2025	ZERO STAGE CAPITAL	200,000	199,986	204,124	199,986	0	0	0	0	0	0	4,138	4,138	8,813	0
345397-G5-6	FORD MOTOR CREDIT CO	05/16/2025	ZERO STAGE CAPITAL	07/31/2025	ZERO STAGE CAPITAL	375,000	366,904	374,471	367,095	0	191	0	191	0	0	7,376	7,376	13,813	8,938
350930-AD-5	FOUNDRY JV HOLDCO LLP	05/30/2025	ZERO STAGE CAPITAL	09/03/2025	ZERO STAGE CAPITAL	1,197,000	1,231,905	1,263,194	1,231,315	0	(590)	0	(590)	0	0	31,879	31,879	45,511	26,392
38141G-B3-7	GOLDMAN SACHS GROUP	05/16/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	400,000	394,588	391,044	394,593	0									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	
										11	12	13	14	15						
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
47077W-AC-2	JANE STR GROUP LLC /	05/30/2025	ZERO STAGE CAPITAL	09/26/2025	ZERO STAGE CAPITAL	717,000	750,183	752,850	747,761	0	(2,422)	0	(2,422)	0	0	5,089	5,089	20,936	4,541	
47214B-AC-2	JBS USA LUX S A / JB	03/12/2025	ZERO STAGE CAPITAL	06/16/2025	ZERO STAGE CAPITAL	140,000	150,301	151,123	150,061	0	(240)	0	(240)	0	0	1,062	1,062	7,203	4,673	
532457-CU-0	ELI LILLY & CO	02/10/2025	GOLDMAN SACHS	02/18/2025	MK TAXES SYS	3,000,000	2,998,080	3,002,880	2,998,092	0	12	0	12	0	0	4,788	4,788	2,654	0	
55617L-AG-5	MACYS RETAIL HLDGS L	05/30/2025	ZERO STAGE CAPITAL	09/25/2025	VARIOUS	778,000	744,935	773,146	746,211	0	1,276	0	1,276	0	0	26,935	26,935	19,320	9,776	
55903V-BG-6	WARNERMEDIA HLDGS IN	05/30/2025	ZERO STAGE CAPITAL	06/11/2025	ZERO STAGE CAPITAL	1,171,000	993,266	993,495	993,850	0	584	0	584	0	0	(355)	(355)	12,109	10,717	
55903V-BL-6	WARNERMEDIA HLDGS IN	06/30/2025	CORPORATE REORG	09/12/2025	STIEFL-F	316,000	308,261	313,305	309,185	0	924	0	924	0	0	4,119	4,119	5,933	0	
55903V-BW-2	WARNERMEDIA HLDGS IN	07/01/2025	CORPORATE REORG	09/11/2025	ZERO STAGE CAPITAL	196,000	196,000	132,437	196,000	0	0	0	0	0	0	(63,564)	(63,564)	3,178	0	
571676-AZ-8	MARS INC	03/05/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	405,000	404,182	416,146	404,239	0	57	0	57	0	0	11,907	11,907	12,881	0	
61761J-ZN-2	MORGAN STANLEY	05/15/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	750,000	742,485	748,275	744,242	0	1,757	0	1,757	0	0	4,033	4,033	15,635	1,893	
62915W-2A-0	NLG GLOBAL FDG	01/15/2025	T D SECURITIES	09/08/2025	USBOOPP	2,000,000	1,999,920	2,088,520	1,999,929	0	9	0	9	0	0	88,591	88,591	67,800	0	
69430B-KU-0	PACIFIC GAS & ELEC C	02/24/2025	ZERO STAGE CAPITAL	03/25/2025	ZERO STAGE CAPITAL	275,000	274,956	274,486	274,957	0	1	0	1	0	0	(471)	(471)	1,306	0	
718546-AR-5	PHILLIPS 66 PARTNERS	01/07/2025	MK TAXES SYS	11/19/2025	BARCLAYS	2,000,000	1,940,400	1,987,960	1,955,817	0	15,417	0	15,417	0	0	32,143	32,143	92,083	24,483	
75513E-CH-2	ROCKWELL COLLINS INC	05/14/2025	ZERO STAGE CAPITAL	08/06/2025	ZERO STAGE CAPITAL	770,000	756,402	762,038	758,054	0	1,652	0	1,652	0	0	3,984	3,984	10,630	4,492	
83007C-AC-6	6297782 LLC	05/14/2025	ZERO STAGE CAPITAL	08/08/2025	CORPORATE REORG	570,000	562,778	572,861	563,139	0	361	0	361	0	0	9,722	9,722	0	3,501	
89236T-NB-7	TOYOTA MTR CR CORP	05/16/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	350,000	352,545	348,026	352,544	0	0	0	0	0	0	(4,518)	(4,518)	6,918	6,762	
89789M-AG-5	TRUIST FINL CORP	05/30/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	1,159,000	1,247,223	1,252,137	1,238,199	0	(9,024)	0	(9,024)	0	0	13,938	13,938	49,106	7,377	
911312-CD-6	UNITED PARCEL SVCS I	01/31/2025	FIRST-TE	09/19/2025	BARCLAYS	1,500,000	1,497,585	1,564,575	1,497,828	0	243	0	243	0	0	66,747	66,747	64,375	15,235	
91324P-FQ-0	UNITEDHEALTH GROUP I	06/17/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	1,004,000	1,005,772	1,041,228	1,005,737	0	(35)	0	(35)	0	0	35,491	35,491	11,825	0	
922966-AC-0	VENTURE GLOBAL PLAQU	06/30/2025	ZERO STAGE CAPITAL	10/01/2025	ZERO STAGE CAPITAL	409,000	409,000	430,984	409,000	0	0	0	0	0	0	21,984	21,984	6,572	0	
92332Y-AE-1	VENTURE GLOBAL LING I	05/30/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	489,000	487,680	472,496	487,855	0	175	0	175	0	0	(15,358)	(15,358)	30,427	13,026	
92343V-EA-8	VERIZON COMMUNICATIO	05/16/2025	ZERO STAGE CAPITAL	05/30/2025	ZERO STAGE CAPITAL	600,000	572,940	575,214	573,043	0	103	0	103	0	0	2,171	2,171	8,400	7,425	
928668-CP-5	VOLKSWAGEN GROUP AME	06/26/2025	ZERO STAGE CAPITAL	09/25/2025	ZERO STAGE CAPITAL	360,000	361,937	364,702	361,793	0	(144)	0	(144)	0	0	2,908	2,908	9,040	4,545	
931142-FP-3	WALMART INC	04/24/2025	T D SECURITIES	11/17/2025	GOLDMAN SACHS	1,000,000	1,004,130	1,024,790	1,003,946	0	(184)	0	(184)	0	0	20,844	20,844	27,222	0	
136385-BB-6	CANADIAN NAT RES LTD	05/16/2025	ZERO STAGE CAPITAL	11/10/2025	CORPORATE REORG	400,000	397,328	408,836	397,594	0	266	0	266	0	0	11,242	11,242	18,556	9,056	
559222-BD-5	MAGNA INTL INC	05/13/2025	ZERO STAGE CAPITAL	05/15/2025	ZERO STAGE CAPITAL	170,000	169,767	170,784	169,767	0	0	0	0	0	0	1,017	1,017	0	0	
89115A-2V-3	TORONTO DOMINION BK	05/14/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	810,000	818,335	820,247	816,966	0	(1,369)	0	(1,369)	0	0	3,280	3,280	29,728	18,240	
89116C-WY-9	TD BANK	01/06/2025	RBC DEXIA	01/06/2025	ZERO STAGE CAPITAL	560,000	560,000	560,000	560,000	0	0	0	0	0	0	0	0	0	0	
034863-BB-5	ANGLO AMERICAN CAPIT	05/30/2025	ZERO STAGE CAPITAL	08/14/2025	ZERO STAGE CAPITAL	774,000	746,794	758,969	748,159	0	1,365	0	1,365	0	0	10,810	10,810	12,414	6,332	
456837-BL-6	ING GROEP N.V.	02/06/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	250,000	252,208	254,993	252,146	0	(61)	0	(61)	0	0	2,846	2,846	7,187	5,113	
53944Y-BC-6	LLOYDS BANKING GROUP	05/30/2025	ZERO STAGE CAPITAL	06/10/2025	ZERO STAGE CAPITAL	1,241,000	1,252,330	1,249,886	1,252,255	0	(75)	0	(75)	0	0	(2,370)	(2,370)	2,630	1,052	
53944Y-BD-4	LLOYDS BANKING GROUP	10/28/2025	ZERO STAGE CAPITAL	09/29/2025	BMO CAPITAL	500,000	500,000	501,120	500,000	0	0	0	0	0	0	1,120	1,120	0	0	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					44,459,000	43,655,928	44,294,686	43,699,107	0	43,180	0	43,180	0	0	587,894	587,894	981,256	375,108	
880591-FE-7	TENNESSEE VALLEY AUT	08/05/2025	ZERO STAGE CAPITAL	09/16/2025	ZERO STAGE CAPITAL	85,000	84,654	85,527	84,659	0	5	0	5	0	0	868	868	252	0	
0109999999	Subtotal - issuer credit obligations - mandatory convertible bonds (unaffiliated)					85,000	84,654	85,527	84,659	0	5	0	5	0	0	868	868	252	0	
0489999999	Total - issuer credit obligations (unaffiliated)					190,916,000	190,612,650	191,391,908	190,605,416	0	(7,232)	0	(7,232)	0	0	778,806	778,806	2,674,390	1,458,787	
0499999999	Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0509999999	Total - issuer credit obligations					190,916,000	190,612,650	191,391,908	190,605,416	0	(7,232)	0	(7,232)	0	0	778,806	778,806	2,674,390	1,458,787	
01F020-66-1	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	7,740,000	6,001,826	6,028,130	6,001,826	0	0	0	0	0	0	26,304	26,304	4,730	4,730	
01F020-67-9	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	7,740,000	6,090,110	6,148,765	6,090,110	0	0	0	0	0	0	58,655	58,655	5,590	5,590	
01F020-68-7	UMBS TBA 30YR	08/01/2025	ZERO STAGE CAPITAL	08/01/2025	ZERO STAGE CAPITAL	7,740,000	6,138,334	6,124,275	6,138,334	0	0	0	0	0	0	(14,059)	(14,059)	5,160	5,160	
01F020-69-5	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL	09/02/2025	ZERO STAGE CAPITAL	7,740,000	6,126,089	6,123,670	6,126,089	0	0	0	0	0	0	(2,419)	(2,419)	6,020	6,020	
01F020-6A-2	UMBS TBA 30YR	10/03/2025	ZERO STAGE CAPITAL	10/03/2025	ZERO STAGE CAPITAL	15,480,000	12,473,796	12,541,975	12,473,796	0	0	0	0	0	0	68,179	68,179	11,180	11,180	
01F020-6B-0	UMBS TBA 30YR	11/04/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	15,480,000	12,567,825	12,571,604	12,567,825	0	0	0	0	0	0	3,779	3,779	10,320	10,320	
01F020-6C-8	UMBS TBA 30YR	12/03/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	15,480,000	12,574,930	12,581,733	12,574,930	0	0	0	0	0	0	6,803	6,803	8,600	8,600	
01F022-66-7	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	30,760,000	25,076,009	25,105,146	25,076,009	0	0	0	0	0	0	29,138	29,138	23,497	23,497	
01F022-67-5	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	15,380,000	12,647,346	12,777,416	12,647,347	0	0	0	0	0	0	130,069	130,069	13,885	13,885	
01F022-68-3	UMBS TBA 30YR	08/01/2025	ZERO STAGE CAPITAL	08/01/2025	ZERO STAGE CAPITAL	15,380,000	12,755,788	12,727,551	12,755,788	0	0	0	0	0	0	(28,237)	(28,237)	12,817	12,817	
01F022-69-1	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL	09/02/2025	ZERO STAGE CAPITAL	15,380,000	12,734,760	12,734,159	12,734,760	0	0	0	0	0	0	(601)	(601)	14,953	14,953	
01F022-6A-8	UMBS TBA 30YR	10/03/2025	ZERO STAGE CAPITAL	10/03/2025	ZERO STAGE CAPITAL	30,760,000	25,916,802	26,052,428	25,916,802	0	0	0	0	0	0	135,626	135,626	27,769	27,769	
01F022-6B-6	UMBS TBA 30YR	11/04/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	30,760,000	26,122,870	26,136,388	26,122,870	0	0	0	0	0	0	13,518	13,518	25,633	25,633	
01F022-6C-4	UMBS TBA 30YR	12/03/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	30,760,000	26,129,779	26,133,684	26,129,779	0	0	0	0	0	0	3,905	3,905	21,361</		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
01F030-68-9	UMBS TBA 30YR	11/04/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	16,480,000	14,593,330	14,608,619	14,593,330	0	0	0	0	0	0	15,289	15,289	16,480	16,480
01F030-6C-7	UMBS TBA 30YR	12/02/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	8,240,000	7,296,423	7,297,550	7,296,423	0	0	0	0	0	0	1,127	1,127	6,867	6,867
01F032-66-6	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	9,040,000	8,014,966	8,016,178	8,014,966	0	0	0	0	0	0	11,212	11,212	9,668	9,668
01F032-67-4	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	2,260,000	2,002,219	2,018,109	2,002,219	0	0	0	0	0	0	15,891	15,891	2,856	2,856
01F040-66-9	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	4,380,000	4,013,517	4,017,452	4,013,517	0	0	0	0	0	0	3,935	3,935	5,353	5,353
01F040-67-7	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	2,190,000	2,011,849	2,020,275	2,011,849	0	0	0	0	0	0	8,426	8,426	3,163	3,163
01F042-66-5	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	1,600,000	1,508,906	1,510,391	1,508,906	0	0	0	0	0	0	1,484	1,484	2,200	2,200
01F042-67-3	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	800,000	759,539	765,625	759,539	0	0	0	0	0	0	6,086	6,086	1,300	1,300
01F042-68-1	FNMA TBA 30YR	08/01/2025	ZERO STAGE CAPITAL	08/01/2025	ZERO STAGE CAPITAL	800,000	765,469	765,438	765,469	0	0	0	0	0	(31)	(31)	1,200	1,200	
01F042-69-9	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL	09/02/2025	ZERO STAGE CAPITAL	800,000	766,656	768,031	766,656	0	0	0	0	0	1,375	1,375	1,400	1,400	
01F042-6A-6	UMBS TBA 30YR	10/02/2025	ZERO STAGE CAPITAL	10/02/2025	ZERO STAGE CAPITAL	800,000	773,375	779,250	773,375	0	0	0	0	0	5,875	5,875	1,300	1,300	
01F042-6B-4	UMBS TBA 30YR	11/04/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	2,880,000	2,811,209	2,808,506	2,811,209	0	0	0	0	0	(2,703)	(2,703)	4,320	4,320	
01F042-6C-2	UMBS TBA 30YR	12/03/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	2,880,000	2,815,144	2,817,492	2,815,144	0	0	0	0	0	2,348	2,348	3,600	3,600	
01F050-46-0	UMBS TBA 15YR	06/09/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	1,800,000	1,797,469	1,799,086	1,797,469	0	0	0	0	0	1,617	1,617	4,250	4,250	
01F050-47-8	UMBS TBA 15YR	06/25/2025	ZERO STAGE CAPITAL	06/25/2025	ZERO STAGE CAPITAL	900,000	902,250	903,656	902,250	0	0	0	0	0	1,406	1,406	2,000	2,000	
01F050-66-8	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	5,950,000	5,741,169	5,752,441	5,741,169	0	0	0	0	0	11,272	11,272	9,090	9,090	
01F050-67-6	UMBS TBA 30YR	07/01/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	5,950,000	5,790,210	5,831,465	5,790,210	0	0	0	0	0	41,255	41,255	10,743	10,743	
01F050-68-4	UMBS TBA 30YR	08/05/2025	ZERO STAGE CAPITAL	08/05/2025	ZERO STAGE CAPITAL	11,900,000	11,686,753	11,688,670	11,686,753	0	0	0	0	0	1,917	1,917	19,833	19,833	
01F050-69-2	UMBS TBA 30YR	09/02/2025	ZERO STAGE CAPITAL	09/02/2025	ZERO STAGE CAPITAL	5,950,000	5,844,248	5,858,658	5,844,248	0	0	0	0	0	14,410	14,410	11,569	11,569	
01F050-6A-9	UMBS TBA 30YR	10/02/2025	ZERO STAGE CAPITAL	10/02/2025	ZERO STAGE CAPITAL	5,950,000	5,889,570	5,924,201	5,889,570	0	0	0	0	0	34,631	34,631	10,743	10,743	
01F050-6B-7	UMBS TBA 30YR	11/03/2025	ZERO STAGE CAPITAL	11/03/2025	ZERO STAGE CAPITAL	6,580,000	6,546,737	6,542,473	6,546,737	0	0	0	0	0	(4,264)	(4,264)	10,967	10,967	
01F050-6C-5	UMBS TBA 30YR	12/03/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	7,640,000	7,605,186	7,612,591	7,605,186	0	0	0	0	0	7,405	7,405	10,611	10,611	
01F052-66-4	UMBS TBA 30YR	06/04/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	16,200,000	16,029,299	16,042,993	16,029,299	0	0	0	0	0	13,685	13,685	27,225	27,225	
01F052-67-2	UMBS TBA 30YR	06/23/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	4,050,000	4,000,482	4,028,166	4,000,482	0	0	0	0	0	27,683	27,683	8,044	8,044	
01F052-68-3	UMBS TBA 30YR	11/03/2025	ZERO STAGE CAPITAL	11/03/2025	ZERO STAGE CAPITAL	620,000	627,365	626,931	627,365	0	0	0	0	0	(434)	(434)	1,137	1,137	
01F052-6C-1	UMBS TBA 30YR	11/04/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	360,000	363,495	363,614	363,495	0	0	0	0	0	120	120	550	550	
01F060-66-7	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	6,700,000	6,749,203	6,759,148	6,749,203	0	0	0	0	0	9,945	9,945	12,283	12,283	
01F060-67-5	UMBS TBA 30YR	07/02/2025	ZERO STAGE CAPITAL	07/02/2025	ZERO STAGE CAPITAL	10,450,000	10,579,539	10,597,074	10,579,539	0	0	0	0	0	17,535	17,535	22,642	22,642	
01F062-66-3	UMBS TBA 30YR	06/03/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	3,170,000	3,250,612	3,254,946	3,250,612	0	0	0	0	0	4,334	4,334	6,296	6,296	
01F062-67-1	UMBS TBA 30YR	07/02/2025	ZERO STAGE CAPITAL	07/02/2025	ZERO STAGE CAPITAL	4,550,000	4,682,928	4,690,356	4,682,928	0	0	0	0	0	7,428	7,428	10,680	10,680	
21H040-66-5	GNMA|| JUMBO TBA 30Y	06/03/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	1,090,000	995,029	995,519	995,029	0	0	0	0	0	490	490	2,664	2,664	
21H040-67-3	GNMA|| JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL	07/02/2025	ZERO STAGE CAPITAL	2,180,000	2,012,668	2,020,417	2,012,668	0	0	0	0	0	7,749	7,749	4,844	4,844	
21H040-68-1	GNMA|| JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL	08/05/2025	ZERO STAGE CAPITAL	2,180,000	2,029,273	2,029,933	2,029,273	0	0	0	0	0	660	660	4,602	4,602	
21H040-69-9	GNMA|| JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL	09/02/2025	ZERO STAGE CAPITAL	1,090,000	1,012,699	1,013,274	1,012,699	0	0	0	0	0	575	575	2,543	2,543	
21H040-6A-6	GNMA|| JUMBO TBA 30Y	10/02/2025	ZERO STAGE CAPITAL	10/02/2025	ZERO STAGE CAPITAL	1,090,000	1,021,492	1,029,922	1,021,492	0	0	0	0	0	8,430	8,430	2,301	2,301	
21H040-6B-4	GNMA|| JUMBO TBA 30Y	11/03/2025	ZERO STAGE CAPITAL	11/03/2025	ZERO STAGE CAPITAL	1,090,000	1,030,039	1,030,242	1,030,039	0	0	0	0	0	202	202	2,301	2,301	
21H040-6C-2	GNMA|| JUMBO TBA 30Y	12/03/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	2,180,000	2,062,399	2,062,355	2,062,399	0	0	0	0	0	(64)	(64)	4,118	4,118	
21H050-66-4	GNMA|| JUMBO TBA 30Y	06/09/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	3,100,000	2,994,891	2,996,223	2,994,891	0	0	0	0	0	1,332	1,332	9,472	9,472	
21H050-67-2	GNMA|| JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL	07/02/2025	ZERO STAGE CAPITAL	3,100,000	3,029,221	3,039,090	3,029,221	0	0	0	0	0	9,869	9,869	8,611	8,611	
21H050-68-0	GNMA|| JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL	08/05/2025	ZERO STAGE CAPITAL	3,100,000	3,051,805	3,054,287	3,051,805	0	0	0	0	0	2,482	2,482	8,181	8,181	
21H050-69-8	GNMA|| JUMBO TBA 30Y	09/02/2025	ZERO STAGE CAPITAL	09/02/2025	ZERO STAGE CAPITAL	1,550,000	1,527,053	1,530,988	1,527,053	0	0	0	0	0	3,936	3,936	4,521	4,521	
21H050-6A-5	GNMA|| JUMBO TBA 30Y	10/03/2025	ZERO STAGE CAPITAL	10/03/2025	ZERO STAGE CAPITAL	3,100,000	3,084,772	3,093,037	3,084,772	0	0	0	0	0	8,265	8,265	8,181	8,181	
21H050-6B-3	GNMA|| JUMBO TBA 30Y	11/04/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	3,100,000	3,092,129	3,092,280	3,092,129	0	0	0	0	0	151	151	8,181	8,181	
21H050-6C-1	GNMA|| JUMBO TBA 30Y	12/03/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	3,100,000	3,093,582	3,094,763	3,093,582	0	0	0	0	0	1,181	1,181	7,319	7,319	
21H052-66-0	GNMA|| JUMBO TBA 30Y	06/09/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	8,080,000	8,000,147	8,003,698	8,000,147	0	0	0	0	0	3,551	3,551	27,158	27,158	
21H052-67-8	GNMA|| JUMBO TBA 30Y	07/02/2025	ZERO STAGE CAPITAL	07/02/2025	ZERO STAGE CAPITAL	8,080,000	8,062,483	8,081,894	8,062,483	0	0	0	0	0	19,411	19,411	24,689	24,689	
21H052-68-6	GNMA|| JUMBO TBA 30Y	08/05/2025	ZERO STAGE CAPITAL	08/05/2025	ZERO STAGE CAPITAL	8,080,000	8,103,120	8,109,077	8,103,120	0	0	0	0	0	5,957	5,957	23,454	23,454	
21H052-69-4	GNMA|| JUMBO TBA 30Y	09/03/2025	ZERO STAGE CAPITAL	09/03/2025	ZERO STAGE CAPITAL	8,080,000	8,128,922	8,138,075	8,128,922	0	0	0	0	0	9,153	9,153	25,923	25,923	
21H052-6A-1	GNMA|| JUMBO TBA 30Y	10/03/2025	ZERO STAGE CAPITAL	10/03/2025	ZERO STAGE CAPITAL	8,080,000	8,146,676	8,154,645	8,146,676	0	0	0	0	0	7,970	7,970	23,454	23,454	
21H052-6B-9	GNMA|| JUMBO TBA 30Y	11/04/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	8,080,000	8,149,438	8,149,674	8,149,438	0	0	0	0	0	237	237	23,454	23,454	
21H052-6C-7	GNMA|| JUMBO TBA 30Y	12/03/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	8,080,000	8,159,616	8,162,063	8,159,616	0	0	0	0	0	2,446	2,446	20,986	20,986	
31320-GX-4	FHLMC PC 30Y SD3814	06/02/2025	FHLMC	06/02/2025	ZERO STAGE CAPITAL	2,570,441	2,490,919	2,490,919	2,490,919	0	0	0	0	0	0	0	714	714	
31378-JY-8	FREDDIE MAC SORT SER	02/18/2025	FHLMC	11/25/2025	VARIOUS	115,000	0	86,539	82,741	0	0	0	3,391	0	3,798	3,798	0	0	
3137H-40-5	FHLMC REMIC SERIES	10/30/2025	FHLMC	11/15/2025	INTEREST ONLY PAYMENT	0	120,742	0	0	0	0	0	(120,742)	0	0	0	0	423	423
3140XL-PG-7	FNMA PASSTHRU FS4922	05/30/2025	ZERO STAGE CAPITAL	08/12/2025	VARIOUS	2,282,085	1,965,096	2,005,699	1,992,424	0	27,329	0	27,329	0	13,254	13,254	13,555	190	
3140XP-6C-8	FNMA PASSTHRU FS8066	05/30/2025	ZERO STAGE CAPITAL	08/20/2025	VARIOUS	1,599,184	1,566,852	1,603,348	1,587,461	0	20,609	0	2						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 5

Showing All Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										11	12	13	14	15					
CUSIP Identification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36179Y-YY-4	GNMA PASSTHRU MA9727	02/27/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	575,978	587,948	589,073	587,948	0	0	0	0	0	0	1,125	1,125	2,704	1,976
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)						559,122,688	500,053,159	500,947,010	499,983,746	0	(69,413)	0	(69,413)	0	0	963,246	963,246	782,474	749,743
05615D-AC-1	BMO MTG TR 2025-C12	05/21/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	300,000	309,000	322,734	308,920	0	(79)	0	(79)	0	13,814	13,814	8,463	538	
06540G-AV-0	BANK 2024-BNK47	08/11/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	205,000	217,196	218,838	217,135	0	(61)	0	(61)	0	1,702	1,702	3,580	358	
07337D-AC-4	BBCMS MORTGAGE TRUST	08/11/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	420,000	438,878	446,509	438,783	0	(95)	0	(95)	0	7,726	7,726	7,731	875	
08163D-AE-7	BENCHMARK MTG TR	06/30/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	300,000	263,590	269,871	263,969	0	380	0	380	0	5,902	5,902	3,007	0	
096933-AC-0	BMO MORTGAGE TRUST	03/18/2025	ZERO STAGE CAPITAL	06/13/2025	ZERO STAGE CAPITAL	210,000	216,300	217,375	216,280	0	(19)	0	(19)	0	1,094	1,094	3,539	1,011	
20753C-AB-6	CONNECTICUT AVE TRUS	07/16/2025	ZERO STAGE CAPITAL	09/10/2025	VARIOUS	355,000	355,000	355,652	355,000	0	0	0	0	0	652	652	2,444	0	
58803A-BG-6	MIDCOEAN CREDIT CLO	05/19/2025	ZERO STAGE CAPITAL	08/25/2025	ZERO STAGE CAPITAL	625,000	625,781	625,000	625,779	0	(2)	0	(2)	0	(779)	(779)	12,055	2,620	
61778G-AE-6	MORGAN STINLY BAML TR	03/11/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	275,000	283,243	284,730	282,932	0	(311)	0	(311)	0	1,798	1,798	3,280	818	
67448U-AA-0	OBX TRUST 2025-NM6	05/28/2025	ZERO STAGE CAPITAL	05/28/2025	ZERO STAGE CAPITAL	1,232,536	1,235,618	1,235,618	1,235,618	0	0	0	0	0	0	0	4,028	4,028	
74332H-AA-4	PROGRESS RES TR	06/02/2025	ZERO STAGE CAPITAL	11/19/2025	VARIOUS	1,344,000	1,248,660	1,276,858	1,250,912	0	2,252	0	2,252	0	25,947	25,947	17,180	224	
97316R-AN-5	WIND RIVER CLO LTD	06/04/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	1,200,000	1,200,000	1,204,440	1,200,000	0	0	0	0	0	4,440	4,440	32,020	0	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)						6,466,536	6,393,266	6,457,625	6,395,328	0	2,065	0	2,065	0	62,296	62,296	97,327	10,472	
87342R-AC-8	TACO BELL FDG LLC	06/09/2025	ZERO STAGE CAPITAL	09/19/2025	ISSUE CALLED at 100.0000	1,246,875	1,245,170	1,246,875	1,245,200	0	30	0	30	0	1,675	1,675	20,484	2,582	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						1,246,875	1,245,170	1,246,875	1,245,200	0	30	0	30	0	1,675	1,675	20,484	2,582	
1889999999. Total - asset-backed securities (unaffiliated)						566,836,099	507,691,595	508,651,510	507,624,274	0	(67,318)	0	(67,318)	0	1,027,217	1,027,217	900,285	762,797	
1899999999. Total - asset-backed securities (affiliated)						0	0	0	0	0	0	0	0	0	0	0	0	0	0
1909999998. Total - asset-backed securities						566,836,099	507,691,595	508,651,510	507,624,274	0	(67,318)	0	(67,318)	0	1,027,217	1,027,217	900,285	762,797	
2009999999. Total - issuer credit obligations and asset-backed securities						757,752,099	698,304,245	700,043,418	698,229,690	0	(74,550)	0	(74,550)	0	1,806,023	1,806,023	3,574,675	2,221,584	
4509999998. Total - preferred stocks						0	0	0	0	0	0	0	0	0	0	0	0	0	0
09290C-10-3	BLACKROCK ETF TRUST	07/10/2025	ZERO STAGE CAPITAL	08/15/2025	ZERO STAGE CAPITAL	12,692	666,502	697,178	666,502	0	0	0	0	0	30,676	30,676	1,354	0	
17275R-10-2	CISCO SYSTEMS INC	10/22/2025	EVERCORE	10/23/2025	EVERCORE	115,000	8,060,937	8,119,817	8,060,937	0	0	0	0	0	58,880	58,880	0	0	
337738-10-8	FISERV INC	10/24/2025	VARIOUS	10/29/2025	EVERCORE	38,000	4,939,969	2,672,751	4,939,969	0	0	0	0	0	(2,267,219)	(2,267,219)	0	0	
464288-27-3	ISHARES	08/15/2025	ZERO STAGE CAPITAL	11/12/2025	VARIOUS	29,499	1,991,932	2,265,645	1,991,932	0	0	0	0	0	273,713	273,713	25,271	0	
46432F-83-4	ISHARES TR	04/04/2025	GOLDMAN SACHS	10/27/2025	EVERCORE	463,800	30,071,447	39,343,041	30,071,447	0	0	0	0	0	9,271,594	9,271,594	542,987	0	
601137-10-2	MILLROSE PROPERTIES	01/21/2025	CORPORATE REORG	02/10/2025	SANFORD BERNST	22,600	25,960	558,055	25,960	0	0	0	0	0	532,095	532,095	0	0	
834430-10-3	SOLSTICE ADVANCED	10/30/2025	SPINOFF	11/19/2025	JP MORGAN	7,625	64,595	331,237	64,595	0	0	0	0	0	266,642	266,642	0	0	
922908-36-3	VANGUARD INDEX FDS	11/06/2025	VARIOUS	12/09/2025	VARIOUS	396,030	209,757,527	216,502,846	209,757,527	0	0	0	0	0	6,745,320	6,745,320	0	0	
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded						255,578,869	270,490,570	255,578,869	255,578,869	0	0	0	0	0	14,911,701	14,911,701	569,612	0	
464287-22-6	ISHARES TR	07/01/2025	GOLDMAN SACHS	10/27/2025	VARIOUS	1,792,000	175,606,015	179,642,096	175,606,015	0	0	0	0	0	4,036,081	4,036,081	1,501,916	0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	10/14/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	10,736	874,333	911,350	874,333	0	0	0	0	0	37,017	37,017	5,240	0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	09/22/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	48,847	2,225,912	2,339,830	2,225,912	0	0	0	0	0	113,918	113,918	0	0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	10/14/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	40,507	1,700,950	1,786,012	1,700,950	0	0	0	0	0	85,062	85,062	19,656	0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	10/14/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	36,817	1,114,157	1,196,932	1,114,157	0	0	0	0	0	82,775	82,775	0	0	
78462F-10-3	SPDR S&P 500 TRUST ETF	03/28/2025	GOLDMAN SACHS	03/31/2025	EVERCORE	89,800	49,982,473	50,194,775	49,982,473	0	0	0	0	0	212,302	212,302	0	0	
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	12/09/2025	GOLDMAN SACHS	12/22/2025	VARIOUS	819,850	135,360,366	148,043,209	135,360,366	0	0	0	0	0	12,682,844	12,682,844	92,760	0	
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO						366,864,206	384,114,204	366,864,206	366,864,206	0	0	0	0	0	17,249,999	17,249,999	1,619,572	0	
5989999998. Total - common stocks						622,443,075	654,604,774	622,443,075	622,443,075	0	0	0	0	0	32,161,700	32,161,700	2,189,184	0	
5999999999. Total - preferred and common stocks						622,443,075	654,604,774	622,443,075	622,443,075	0	0	0	0	0	32,161,700	32,161,700	2,189,184	0	
6009999999 - Totals						1,320,747,320	1,354,648,192	1,320,672,765	1,320,672,765	0	(74,550)	0	(74,550)	0	33,967,723	33,967,723	5,763,859	2,221,584	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 NAIC Company Code	4 ID Number	5 NAIC Valuation Method	6 Book/Adjusted Carrying Value	7 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	8 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
NONE									
1999999 - Totals								XXX	XXX

1. Total amount of goodwill nonadmitted \$

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
0399999 - Total				XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE DA - PART 1

Showing All SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1 Description	2 Restricted Asset Code	3 Date Acquired	4 Name of Vendor	5 Maturity Date	6 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				11 Par Value	12 Actual Cost	Interest						19 Paid for Accrued Interest
						7 Unrealized Valuation Increase/ (Decrease)	8 Current Year's (Amor- tization)/ Accretion	9 Current Year's Other- Than- Temporary Impairment Recognized	10 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			13 Interest Income Due and Accrued Dec. 31 of Current Year	14 Non- Admitted Due and Accrued	15 Rate of	16 Effective Rate of	17 When Paid	18 Amount Received During Year	
BOEING CO .....		.04/02/2025	ZERO STAGE CAPITAL	02/04/2026	379,089	0	8,027	0	0	380,000	371,063	3,407	0	2.196	4.875	FA	4,172	770
HUDBAY MINERALS INC .....		.06/03/2025	ZERO STAGE CAPITAL	04/01/2026	74,801	0	457	0	0	75,000	74,344	844	0	4.500	5.591	AO	1,688	591
008999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					453,890	0	8,484	0	0	455,000	445,407	4,251	0	XXX	XXX	XXX	5,860	1,361
048999999. Total - issuer credit obligations (unaffiliated)					453,890	0	8,484	0	0	455,000	445,407	4,251	0	XXX	XXX	XXX	5,860	1,361
049999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
050999999. Total - issuer credit obligations					453,890	0	8,484	0	0	455,000	445,407	4,251	0	XXX	XXX	XXX	5,860	1,361
768999999. Total short-term investments (unaffiliated)					453,890	0	8,484	0	0	455,000	445,407	4,251	0	XXX	XXX	XXX	5,860	1,361
769999999. Total short-term investments (affiliated)					0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
770999999 - Totals					453,890	0	8,484	0	0	455,000	445,407	4,251	0	XXX	XXX	XXX	5,860	1,361

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$0 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$0 1F ..\$0 1G ..\$0
 1B 2A ..\$0 2B ..\$0 2C ..\$379,089
 1C 3A ..\$0 3B ..\$0 3C ..\$0
 1D 4A ..\$74,801 4B ..\$0 4C ..\$0
 1E 5A ..\$0 5B ..\$0 5C ..\$0
 1F 6 ..\$0

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Re- stricted Asset Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
BANK OF AMERICA (CDR CLAIMS) HARTFORD, CT		0.000	0	0	(7,851,019)	.XXX.
BANK OF AMERICA CDR AP HARTFORD, CT		0.000	0	0	(357,188)	.XXX.
JP MORGAN CHASE NEW YORK, NY		2.610	5,562,866	0	113,351,419	.XXX.
JP MORGAN PRIVATE EQUITY NEW YORK, NY		0.000	0	0	(881,732)	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		0.000	1,114,599	90,000	0	.XXX.
ROYAL BANK (USD) TORONTO, ON, CAN		2.200	225,928	0	4,754,846	.XXX.
ROYAL BANK (PREMIUM/CLAIMS) TORONTO, ON, CAN		0.000	0	0	21,162,061	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		2.200	126,086	0	1,725,025	.XXX.
0199998 Deposits in ... 2 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	(7,946)	XXX
0199999. Totals - open depositories	XXX	XXX	7,029,479	90,000	131,895,466	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - suspended depositories	XXX	XXX	0	0	0	XXX
0399999. Total cash on deposit	XXX	XXX	7,029,479	90,000	131,895,466	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	0	XXX
.....						
.....						
.....						
.....						
0599999 Total - cash	XXX	XXX	7,029,479	90,000	131,895,466	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	175,236,461	4. April.....	142,046,690	7. July.....	160,107,913	10. October.....	169,511,521
2. February.....	158,634,467	5. May.....	265,941,340	8. August.....	180,871,431	11. November...	154,183,011
3. March.....	209,474,814	6. June.....	208,375,774	9. September.....	187,358,575	12. December.....	131,895,466

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year	
NONE									
8609999999 - Total cash equivalents									

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1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE AFFILIATED FM INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA	ICO... Property and Casualty	0	0	25,163	24,605
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	ICO... Property and Casualty	0	0	50,326	49,210
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	ICO... Property and Casualty	0	0	976,327	954,684
33. New York	NY		0	0	0	0
34. North Carolina	NC	ICO... Property and Casualty	0	0	352,283	344,473
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR	ICO... Property and Casualty	0	0	669,338	654,500
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI	ICO... Property and Casualty	3,200,743	3,129,788	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI		0	0	0	0
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate alien and other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	3,200,743	3,129,788	2,073,437	2,027,472
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0