



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

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

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code	0065 (Current)	0065 (Prior)	NAIC Company Code	21482	Employer's ID Number	05-0316605
Organized under the Laws of	RI		State of Domicile or Port of Entry		RI	
Country of Domicile	United States of America					
Incorporated/Organized	10/31/1835		Commenced Business		10/31/1835	
Statutory Home Office	270 Central Avenue (Street and Number)		Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)			
Main Administrative Office	270 Central Avenue (Street and Number)		401-275-3000 (Area Code) (Telephone Number)			
	Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)					
Mail Address	270 Central Avenue, P.O. Box 7500 (Street and Number or P.O. Box)		Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	270 Central Avenue (Street and Number)		401-275-3000 (Area Code) (Telephone Number)			
	Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)					
Internet Website Address	www.fm.com					
Statutory Statement Contact	Michael Gariglio (Name)		401-415-1892 (Area Code) (Telephone Number)			
	michael.gariglio@fm.com (E-mail Address)		401-946-8306 (FAX Number)			

OFFICERS

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

OTHER

Randall Edward Hodge, Chief Operating Officer	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	Gracia Catherine Martore
Christine Mary McCarthy	Michel Giannuzzi	David Thomas Walton
Colin Day	Malcolm Craig Roberts	Thomas James Quinlan III
Frank John Dellaquila	Christine Kocot McCoy	

State of Rhode Island SS
County of Providence

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

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

Subscribed and sworn to before me this
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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 14	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	478,918,465	1.329	478,918,465	0	478,918,465	1.329
1.02 Other U.S. government obligations	8,548,377	0.024	8,548,377	0	8,548,377	0.024
1.03 Non-U.S. sovereign jurisdiction securities.....	1,598,536,146	4.436	1,598,536,146	0	1,598,536,146	4.436
1.04 Municipal bonds – general obligations (direct & guaranteed)	1,472,996	0.004	1,472,996	0	1,472,996	0.004
1.05 Municipal bonds – special revenue.....	1,037,673,271	2.880	1,037,673,271	0	1,037,673,271	2.880
1.06 Project finance bonds issued by operating entities	0	0.000	0	0	0	0.000
1.07 Corporate bonds	2,138,508,746	5.935	2,138,508,746	0	2,138,508,746	5.935
1.08 Mandatory convertible bonds	6,997,501	0.019	6,997,501	0	6,997,501	0.019
1.09 Single entity backed obligations	0	0.000	0	0	0	0.000
1.10 SVO-Identified bond exchange traded funds – fair value	971,838,606	2.697	971,838,606	0	971,838,606	2.697
1.11 SVO-Identified bond exchange traded funds – systematic value	0	0.000	0	0	0	0.000
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.....	131,105,981	0.364	131,105,981	0	131,105,981	0.364
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.....	6,373,600,089	17.688	6,373,600,089	0	6,373,600,089	17.688
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	1,203,004,694	3.339	1,203,004,694	0	1,203,004,694	3.339
2.02 Financial asset-backed securities – not self-liquidating	376,218	0.001	376,218	0	376,218	0.001
2.03 Non-financial asset-backed securities	0	0.000	0	0	0	0.000
2.04 Total asset-backed securities.....	1,203,380,912	3.340	1,203,380,912	0	1,203,380,912	3.340
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....	1,013,968,864	2.814	1,013,968,864	0	1,013,968,864	2.814
3.02 Parent, subsidiaries and affiliates.....	0	0.000	0	0	0	0.000
3.03 Total preferred stocks.....	1,013,968,864	2.814	1,013,968,864	0	1,013,968,864	2.814
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)	8,648,098,592	24.000	8,648,098,592	0	8,648,098,592	24.000
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	10,037,122,550	27.854	10,037,122,550	0	10,037,122,550	27.854
4.05 Mutual funds	2,502,561,736	6.945	2,632,156,614	0	2,632,156,614	7.305
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	129,594,878	0.360	0	0	0	0.000
4.09 Total common stocks	21,317,377,756	59.159	21,317,377,756	0	21,317,377,756	59.159
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	17,148,083	0.048	17,148,083	0	17,148,083	0.048
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	17,148,083	0.048	17,148,083	0	17,148,083	0.048
6. Real estate (Schedule A):						
6.01 Properties occupied by company	637,500,969	1.769	637,500,970	0	637,500,970	1.769
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	637,500,969	1.769	637,500,970	0	637,500,970	1.769
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	450,388,536	1.250	450,388,536	0	450,388,536	1.250
7.02 Cash equivalents (Schedule E, Part 2)	403,828,110	1.121	403,828,110	0	403,828,110	1.121
7.03 Short-term investments (Schedule DA)	14,006,812	0.039	14,006,812	0	14,006,812	0.039
7.04 Total cash, cash equivalents and short-term investments	868,223,458	2.409	868,223,458	0	868,223,458	2.409
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)	4,348,472,307	12.068	4,348,472,307	0	4,348,472,307	12.068
11. Receivables for securities	28,724,476	0.080	28,724,476	0	28,724,476	0.080
12. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)	225,886,355	0.627	225,886,355	0	225,886,355	0.627
14. Total invested assets	36,034,283,270	100.000	36,034,283,270	0	36,034,283,270	100.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	387,230,639	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	256,595,959	256,595,959
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18		0
5.	Deduct amounts received on disposals, Part 3, Column 15		0
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15	0	
	6.2 Totals, Part 3, Column 13	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	0	
	7.2 Totals, Part 3, Column 10	0	0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	6,325,629	
	8.2 Totals, Part 3, Column 9	0	6,325,629
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		637,500,969
10.	Deduct total nonadmitted amounts		0
11.	Statement value at end of current period (Line 9 minus Line 10)		637,500,969

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	7,977,197	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	9,170,886	9,170,886
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Accrual of discount	0	0
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 9	0	
	5.2 Totals, Part 3, Column 8	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18	0	0
7.	Deduct amounts received on disposals, Part 3, Column 15	0	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13	0	
	9.2 Totals, Part 3, Column 13	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11	0	
	10.2 Totals, Part 3, Column 10	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	17,148,083	
12.	Total valuation allowance	0	
13.	Subtotal (Line 11 plus Line 12)	17,148,083	
14.	Deduct total nonadmitted amounts	0	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	17,148,083	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	3,511,512,256
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	549,389,563
	2.2 Additional investment made after acquisition (Part 2, Column 9)	350,798,610
		900,188,173
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	185,166,700
	5.2 Totals, Part 3, Column 9	6,445,763
		191,612,463
6.	Total gain (loss) on disposals, Part 3, Column 19	80,542,532
7.	Deduct amounts received on disposals, Part 3, Column 16	324,708,509
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	10,674,608
	10.2 Totals, Part 3, Column 11	0
		10,674,608
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	4,348,472,307
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	4,348,472,307

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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.....	26,056,272,751	6,085,915,783	1,248,878,731	851,613,640	17,869,864,597
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	8,502,359,517	2,700,374,050	624,326,017	92,153,054	5,085,506,396
3. Accrual of discount	30,214,090	24,569,803	5,644,287	0	XXX
4. Unrealized valuation increase/(decrease).....	2,291,437,327	27,135,419	(2,906)	71,702,974	2,192,601,840
5. Total gain (loss) on disposals, Part 4, Column 18	1,240,477,798	(6,560,837)	1,302,782	277,417	1,245,458,436
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	8,214,807,252	2,459,678,127	656,290,894	1,969,792	5,096,868,439
7. Amortization of premium	22,537,807	20,197,236	2,340,571	0	XXX
8. Total foreign exchange change in book/adjusted carrying value	23,774,925	2,768,428	0	191,571	20,814,926
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	1,136,270	1,136,270	0	0	XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	29,908,327,618	6,355,463,553	1,221,517,446	1,013,968,864	21,317,377,756
12. Total nonadmitted amounts	0	0	0	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	29,908,327,618	6,355,463,553	1,221,517,446	1,013,968,864	21,317,377,756

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	1,526,313,573	1,538,519,390	1,567,873,978	1,467,305,966
	2. Canada	1,190,362,452	1,197,662,278	1,176,999,550	1,237,263,000
	3. Other Countries.....	408,473,274	400,909,449	567,343,572	426,649,756
	4. Total	3,125,149,299	3,137,091,117	3,312,217,100	3,131,218,722
All Other Issuer Credit Obligations (unaffiliated)	5. United States	2,633,074,888	2,656,705,041	2,701,011,403	1,694,638,570
	6. Canada	468,621,314	475,909,036	468,621,723	470,438,075
	7. Other Countries.....	146,754,610	150,892,391	150,016,641	151,450,711
	8. Total	3,248,450,812	3,283,506,468	3,319,649,767	2,316,527,356
All Other Issuer Credit Obligations (affiliated)	9. Total	0	0	0	0
	10. Total Issuer Credit Obligations	6,373,600,111	6,420,597,585	6,631,866,867	5,447,746,078
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	1,185,983,285	1,162,556,091	1,187,151,773	1,212,057,762
	12. Canada.....	16,295,221	16,348,247	16,267,852	16,418,664
	13. Other Countries	1,102,387	1,171,990	1,158,369	1,225,844
	14. Total	1,203,380,893	1,180,076,328	1,204,577,994	1,229,702,270
Asset-Backed Securities (affiliated)	15. Total	0	0	0	0
	16. Total Asset-Backed Securities	1,203,380,893	1,180,076,328	1,204,577,994	1,229,702,270
	17. Total Bonds	7,576,981,004	7,600,673,913	7,836,444,861	6,677,448,348
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States	123,660,062	123,660,062	117,959,585	
	19. Canada	0	0	0	
	20. Other Countries.....	890,308,802	890,308,802	677,546,759	
	21. Total	1,013,968,864	1,013,968,864	795,506,344	
Parent, Subsidiaries and Affiliates	22. Total	0	0	0	
	23. Total Preferred Stocks	1,013,968,864	1,013,968,864	795,506,344	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States	9,268,028,062	9,268,028,062	5,368,872,455	
	25. Canada	98,847,876	98,847,876	79,037,440	
	26. Other Countries.....	1,913,379,268	1,913,379,268	1,530,572,903	
	27. Total	11,280,255,206	11,280,255,206	6,978,482,798	
Parent, Subsidiaries and Affiliates	28. Total	10,037,122,550	10,037,122,550	1,920,016,950	
	29. Total Common Stocks	21,317,377,756	21,317,377,756	8,898,499,748	
	30. Total Stocks	22,331,346,620	22,331,346,620	9,694,006,092	
	31. Total Bonds and Stocks	29,908,327,624	29,932,020,533	17,530,450,953	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	41,684,909	180,193,572	261,037,721	2,699,360	0	XXX	485,615,562	6.4	XXX	XXX	478,618,916	6,996,646
1.2 NAIC 2	0	0	0	299,579	0	XXX	299,579	0.0	XXX	XXX	299,579	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	41,684,909	180,193,572	261,037,721	2,998,939	0	XXX	485,915,141	6.4	XXX	XXX	478,918,495	6,996,646
2. Other U.S. Government Securities												
2.1 NAIC 1	0	0	0	8,252,778	295,599	XXX	8,548,377	0.1	XXX	XXX	8,548,377	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	8,252,778	295,599	XXX	8,548,377	0.1	XXX	XXX	8,548,377	0
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1	64,755,246	929,078,444	586,123,693	9,961,223	0	XXX	1,589,918,606	20.9	XXX	XXX	1,156,602,495	433,316,111
3.2 NAIC 2	1,663,639	398,759	8,865,833	0	0	XXX	10,928,231	0.1	XXX	XXX	10,529,471	398,760
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	66,418,885	929,477,203	594,989,526	9,961,223	0	XXX	1,600,846,837	21.1	XXX	XXX	1,167,131,966	433,714,871
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	1,337,440	0	135,556	0	0	XXX	1,472,996	0.0	XXX	XXX	1,472,996	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	1,337,440	0	135,556	0	0	XXX	1,472,996	0.0	XXX	XXX	1,472,996	0
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	65,494,553	375,126,268	457,006,952	45,466,951	59,193,135	XXX	1,002,287,859	13.2	XXX	XXX	1,002,287,860	(1)
5.2 NAIC 2	766,904	11,443,000	18,421,476	1,215,000	2,494,761	XXX	34,341,141	0.5	XXX	XXX	33,591,142	749,999
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	1,044,282	0	0	0	XXX	1,044,282	0.0	XXX	XXX	1,044,282	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
5.7 Totals	66,261,457	387,613,550	475,428,428	46,681,951	61,687,896	XXX	1,037,673,282	13.7	XXX	XXX	1,036,923,284	749,998
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 FACTORY MUTUAL 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	34,944,159	437,358,813	205,164,974	107,487,059	83,599,835	XXX	868,554,840	11.4	XXX	XXX	448,996,872	419,557,968
8.2 NAIC 2	31,099,214	285,775,032	174,591,819	53,878,562	37,381,811	XXX	582,726,438	7.7	XXX	XXX	368,179,654	214,546,784
8.3 NAIC 3	5,716,725	121,599,191	140,593,603	12,941,336	4,674,485	XXX	285,525,340	3.8	XXX	XXX	36,893,352	248,631,988
8.4 NAIC 4	6,035,183	167,923,979	119,626,811	30,401,330	334,532	XXX	324,321,835	4.3	XXX	XXX	10,375,593	313,946,242
8.5 NAIC 5	2,386,443	60,571,009	16,483,410	640,000	0	XXX	80,080,862	1.1	XXX	XXX	7,859,009	72,221,853
8.6 NAIC 6	183,393	1,687,090	128,402	0	0	XXX	1,998,885	0.0	XXX	XXX	0	1,998,885
8.7 Totals	80,365,117	1,074,915,114	656,589,019	205,348,287	125,990,663	XXX	2,143,208,200	28.2	XXX	XXX	872,304,480	1,270,903,720
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	1,498,640	5,498,861	0	XXX	6,997,501	0.1	XXX	XXX	6,997,501	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	1,498,640	5,498,861	0	XXX	6,997,501	0.1	XXX	XXX	6,997,501	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 FACTORY MUTUAL 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	770,396,651	770,396,651	10.1	XXX	XXX	0	770,396,651
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	201,441,955	201,441,955	2.7	XXX	XXX	0	201,441,955
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	971,838,606	971,838,606	12.8	XXX	XXX	0	971,838,606
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	0	0	0.0	XXX	XXX	0	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	0	0	0.0	XXX	XXX	0	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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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)
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	79,769,140	0	0	0	XXX	79,769,140	1.1	XXX	XXX	0	79,769,140
20.2 NAIC 2	1,818,182	18,233,909	4,753,484	500,000	0	XXX	25,305,575	0.3	XXX	XXX	0	25,305,575
20.3 NAIC 3	0	1,617,629	665,743	0	0	XXX	2,283,372	0.0	XXX	XXX	0	2,283,372
20.4 NAIC 4	0	14,278,177	6,878,763	0	0	XXX	21,156,940	0.3	XXX	XXX	0	21,156,940
20.5 NAIC 5	0	2,590,954	0	0	0	XXX	2,590,954	0.0	XXX	XXX	0	2,590,954
20.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
20.7 Totals	1,818,182	116,489,809	12,297,990	500,000	0	XXX	131,105,981	1.7	XXX	XXX	0	131,105,981
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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)
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	549	4,090,195	15,379,401	117,277,333	593,830,700	XXX	730,578,178	9.6	XXX	XXX	729,566,674	1,011,504
28.2 NAIC 2	286,565	0	0	589,005	0	XXX	875,570	0.0	XXX	XXX	0	875,570
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	287,114	4,090,195	15,379,401	117,866,338	593,830,700	XXX	731,453,748	9.6	XXX	XXX	729,566,674	1,887,074
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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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)
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	211,516	18,872,631	17,988,013	25,455,999	115,001,917	XXX	177,530,076	2.3	XXX	XXX	30,186,474	147,343,602
32.2 NAIC 2	0	0	26,405,602	53,785,460	2,357,012	XXX	82,548,074	1.1	XXX	XXX	69,750	82,478,324
32.3 NAIC 3	0	0	0	2,372,000	0	XXX	2,372,000	0.0	XXX	XXX	0	2,372,000
32.4 NAIC 4	0	0	0	0	1,737,885	XXX	1,737,885	0.0	XXX	XXX	0	1,737,885
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	211,516	18,872,631	44,393,615	81,613,459	119,096,814	XXX	264,188,035	3.5	XXX	XXX	30,256,224	233,931,811
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
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	0	0
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1	555,770	7,455,699	594,687	6,400,888	45,987,883	XXX	60,994,927	0.8	XXX	XXX	41,855,325	19,139,602
34.2 NAIC 2	0	0	0	0	375,399	XXX	375,399	0.0	XXX	XXX	0	375,399
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	555,770	7,455,699	594,687	6,400,888	46,363,282	XXX	61,370,326	0.8	XXX	XXX	41,855,325	19,515,001
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 FACTORY MUTUAL 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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	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	3,931,301	63,402,090	19,427,881	24,680,022	22,340,322	XXX	133,781,616	1.8	XXX	XXX	34,317,903	99,463,713
38.2 NAIC 2	0	0	0	250,000	9,561,911	XXX	9,811,911	0.1	XXX	XXX	0	9,811,911
38.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
38.4 NAIC 4	0	2,399,036	0	0	0	XXX	2,399,036	0.0	XXX	XXX	0	2,399,036
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	3,931,301	65,801,126	19,427,881	24,930,022	31,902,233	XXX	145,992,563	1.9	XXX	XXX	34,317,903	111,674,660
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	76,218	0	0	300,000	XXX	376,218	0.0	XXX	XXX	34,793	341,425
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	76,218	0	0	300,000	XXX	376,218	0.0	XXX	XXX	34,793	341,425

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 FACTORY MUTUAL 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 FACTORY MUTUAL 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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 52.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 212,915,443	2,095,423,070	1,564,357,518	353,180,474	920,549,391	0	5,146,425,896	67.8	XXX.	XXX	3,939,486,186	1,206,939,710
52.2 NAIC 2	(d) 35,634,504	315,850,700	233,038,214	110,517,606	52,170,894	770,396,651	1,517,608,569	20.0	XXX.	XXX	412,669,596	1,104,938,973
52.3 NAIC 3	(d) 5,716,725	123,216,820	141,259,346	15,313,336	4,674,485	0	290,180,712	3.8	XXX.	XXX	36,893,352	253,287,360
52.4 NAIC 4	(d) 6,035,183	184,601,192	126,505,574	30,401,330	2,072,417	201,441,955	551,057,651	7.3	XXX.	XXX	10,375,593	540,682,058
52.5 NAIC 5	(d) 2,386,443	64,206,245	16,483,410	640,000	0	0	(c) 83,716,098	1.1	XXX.	XXX	8,903,291	74,812,807
52.6 NAIC 6	(d) 183,393	1,687,090	128,402	0	0	0	(c) 1,998,885	0.0	XXX	XXX	0	1,998,885
52.7 Totals	262,871,691	2,784,985,117	2,081,772,464	510,052,746	979,467,187	971,838,606	(b) 7,590,987,811	100.0	XXX.	XXX	4,408,328,018	3,182,659,793
52.8 Line 52.7 as a % of Col. 7	3.5	36.7	27.4	6.7	12.9	12.8	100.0	XXX	XXX	XXX	58.1	41.9
53. Total Bonds Prior Year												
53.1 NAIC 1	257,017,350	2,023,688,281	1,481,399,378	351,689,098	909,239,327	660,011,852	XXX	XXX	5,683,045,286	76.9	4,351,663,869	1,331,381,417
53.2 NAIC 2	105,614,450	292,373,128	276,532,834	72,033,174	78,010,868	148,896,626	XXX	XXX	973,461,080	13.2	665,528,590	307,932,490
53.3 NAIC 3	7,871,785	129,956,524	141,786,905	5,567,329	3,383,754	0	XXX	XXX	288,566,297	3.9	39,249,436	249,316,861
53.4 NAIC 4	11,966,343	247,803,956	101,359,670	2,663,005	1,034,295	1,035,113	XXX	XXX	365,862,382	5.0	22,109,198	343,753,184
53.5 NAIC 5	2,591,570	47,675,355	16,959,160	0	100,000	0	XXX	XXX	(c) 67,326,085	0.9	4,555,754	62,770,331
53.6 NAIC 6	1,467,716	5,836,093	1,032,059	0	0	0	XXX	XXX	(c) 8,335,868	0.1	496,091	7,839,777
53.7 Totals	386,529,214	2,747,333,337	2,019,070,006	431,952,606	991,768,244	809,943,591	XXX	XXX	(b) 7,386,596,998	100.0	5,083,602,938	2,302,994,060
53.8 Line 53.7 as a % of Col. 9	5.2	37.2	27.3	5.8	13.4	11.0	XXX	XXX	100.0	XXX	68.8	31.2
54. Total Publicly Traded Bonds												
54.1 NAIC 1	134,305,207	1,582,697,888	1,300,732,389	204,060,803	717,689,899	0	3,939,486,186	51.9	XXX.	XXX	3,939,486,186	XXX
54.2 NAIC 2	18,520,417	201,606,794	162,310,250	10,885,207	19,346,928	0	412,669,596	5.4	XXX.	XXX	412,669,596	XXX
54.3 NAIC 3	1,931,049	13,784,376	12,096,605	5,201,336	3,879,985	0	36,893,351	0.5	XXX.	XXX	36,893,351	XXX
54.4 NAIC 4	0	8,604,698	1,614,533	99,451	56,912	0	10,375,594	0.1	XXX.	XXX	10,375,594	XXX
54.5 NAIC 5	0	6,824,503	2,078,788	0	0	0	8,903,291	0.1	XXX.	XXX	8,903,291	XXX
54.6 NAIC 6	0	0	0	0	0	0	0	0.0	XXX	XXX	0	XXX
54.7 Totals	154,756,673	1,813,518,259	1,478,832,565	220,246,797	740,973,724	0	4,408,328,018	58.1	XXX.	XXX	4,408,328,018	XXX
54.8 Line 54.7 as a % of Col. 7	3.5	41.1	33.5	5.0	16.8	0.0	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	23.9	19.5	2.9	9.8	0.0	58.1	XXX	XXX	XXX	58.1	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	78,610,236	512,725,182	263,625,129	149,119,671	202,859,492	0	1,206,939,710	15.9	XXX.	XXX	XXX	1,206,939,710
55.2 NAIC 2	17,114,087	114,243,906	70,727,964	99,632,399	32,823,966	770,396,651	1,104,938,973	14.6	XXX.	XXX	XXX	1,104,938,973
55.3 NAIC 3	3,785,676	109,432,444	129,162,741	10,112,000	794,500	0	253,287,361	3.3	XXX.	XXX	XXX	253,287,361
55.4 NAIC 4	6,035,183	175,996,494	124,891,041	30,301,879	2,015,505	201,441,955	540,682,057	7.1	XXX.	XXX	XXX	540,682,057
55.5 NAIC 5	2,386,443	57,381,742	14,404,622	640,000	0	0	74,812,807	1.0	XXX.	XXX	XXX	74,812,807
55.6 NAIC 6	183,393	1,687,090	128,402	0	0	0	1,998,885	0.0	XXX	XXX	XXX	1,998,885
55.7 Totals	108,115,018	971,466,858	602,939,899	289,805,949	238,493,463	971,838,606	3,182,659,793	41.9	XXX.	XXX	XXX	3,182,659,793
55.8 Line 55.7 as a % of Col. 7	3.4	30.5	18.9	9.1	7.5	30.5	100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	1.4	12.8	7.9	3.8	3.1	12.8	41.9	XXX	XXX	XXX	XXX	41.9

(a) Includes \$ 1,675,238,868 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 2,300,095 current year of bonds with Z designations and \$ 2,289,701 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 \$ 9,307,334 ; NAIC 2 \$ 4,624,089 ; NAIC 3 \$ 75,389 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3
	Total	Bonds	Other Short-term Investment Assets
1. Book/adjusted carrying value, December 31 of prior year	49,675,760	49,675,760	0
2. Cost of short-term investments acquired	217,738,807	217,738,807	0
3. Accrual of discount	462,153	462,153	0
4. Unrealized valuation increase/(decrease)	22,619	22,619	0
5. Total gain (loss) on disposals	65,335	65,335	0
6. Deduct consideration received on disposals	253,958,224	253,958,224	0
7. Deduct amortization of premium	15,994	15,994	0
8. Total foreign exchange change in book/adjusted carrying value	16,356	16,356	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)	14,006,812	14,006,812	0
11. Deduct total nonadmitted amounts	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	14,006,812	14,006,812	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	4,894,643
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	0
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	40,601,529 40,601,529
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	0
3.2	Section 2, Column 19	(2,473,443) (2,473,443)
4.	SSAP No. 108 Adjustments	0
5.	Total gain (loss) on termination recognized, Section 2, Column 22	(50,749,788)
6.	Considerations received/(paid) on terminations, Section 2, Column 15	(9,396,771)
7.	Amortization:	
7.1	Section 1, Column 19	0
7.2	Section 2, Column 21	0 0
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	0
8.2	Section 2, Column 23	0 0
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	(2,781,761)
9.2	Section 2, Column 20	(916,312) (3,698,073)
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	(2,028,361)
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	(2,028,361)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	0
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges:	
3.11	Section 1, Column 15, current year minus	0
3.12	Section 1, Column 15, prior year	0 0
	Change in variation margin on open contracts - All other:	
3.13	Section 1, Column 18, current year minus	(675,225)
3.14	Section 1, Column 18, prior year	1,373,566 (2,048,791) (2,048,791)
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus	0
3.22	Section 1, Column 17, prior year	0 0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	(675,225)
3.24	Section 1, Column 19, prior year plus	1,373,566
3.25	SSAP No. 108 Adjustments	0 (2,048,791) (2,048,791)
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	(9,084,354)
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	0
4.22	Amount recognized (Section 2, Column 16)	(9,084,354)
4.23	SSAP No. 108 Adjustments	0 (9,084,354)
4.3	Subtotal (Line 4.1 minus Line 4.2)	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	0
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6.	Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	0

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

N O N E

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

N O N E

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(2,028,361)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	0
3.	Total (Line 1 plus Line 2)	(2,028,361)
4.	Part D, Section 1, Column 6	0
5.	Part D, Section 1, Column 7	(2,028,362)
6.	Total (Line 3 minus Line 4 minus Line 5)	1
		Fair Value Check
7.	Part A, Section 1, Column 16	(2,028,361)
8.	Part B, Section 1, Column 13	(675,225)
9.	Total (Line 7 plus Line 8)	(2,703,586)
10.	Part D, Section 1, Column 9	0
11.	Part D, Section 1, Column 10	(2,703,587)
12.	Total (Line 9 minus Line 10 minus Line 11)	1
		Potential Exposure Check
13.	Part A, Section 1, Column 21	369,863
14.	Part B, Section 1, Column 20	0
15.	Part D, Section 1, Column 12	369,863
16.	Total (Line 13 plus Line 14 minus Line 15)	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other
1. Book/adjusted carrying value, December 31 of prior year	423,280,558	2,126,720	322,112,130	99,041,708
2. Cost of cash equivalents acquired	10,433,662,343	848,226	5,771,120,560	4,661,693,557
3. Accrual of discount	1,785	1,785	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	45	45	0	0
6. Deduct consideration received on disposals	10,454,347,100	2,976,776	5,866,799,761	4,584,570,563
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	1,230,479	0	0	1,230,479
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+5-6-7+8-9)	403,828,110	0	226,432,929	177,395,181
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	403,828,110	0	226,432,929	177,395,181

SCHEDULE A - PART 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

[illegible]

General Interrogatory:

1. Mortgages in good standing \$	0	unpaid taxes \$	0	interest due and unpaid.
2. Restructured mortgages \$	0	unpaid taxes \$	0	interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$	0	unpaid taxes \$	0	interest due and unpaid.
4. Mortgages in process of foreclosure \$	0	unpaid taxes \$	0	interest due and unpaid.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 3

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

[illegible]

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
BBG00H-TQ-2 ..	ROCKPOINT REAL ESTATE VI .....	.....	BOSTON	MA.....	ROCKPOINT .....	.....	09/30/2019	3.....	20,667,405	21,910,904	21,910,904	(306,512)	0	0	0	0	48,931	1,951,244	0.000
00LGC4-VD-9 ..	BLACKSTONE REAL ESTATE PARTNERS IX LP .....	.....	NEW YORK	NY.....	The BLACKSTONE GROUP L.P. ....	.....	12/06/2018	3.....	43,414,376	47,700,748	47,700,748	(5,669,549)	0	0	0	0	63,065	7,512,776	0.000
21999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated									64,081,781	69,611,652	69,611,652	(5,976,061)	0	0	0	0	111,996	9,464,020	XXX
344108-10-1 ..	FMRE HOLDINGS LLC .....	.....	WALTHAM	MA.....	INVESTMENT IN AFFILIATE .....	.....	01/31/2010 .....	.....	978,623,036	959,919,339	959,919,339	(18,703,697)	0	0	0	0	18,000,000	0	0.000
344100-10-2 ..	FM EMEA Holdings S.à r.l. ....	.....	Luxembourg .....	.....	INVESTMENT IN AFFILIATE .....	.....	07/31/2025 .....	.....	198,102,103	203,098,816	203,098,816	4,996,713	0	0	0	0	0	0	0.000
22999999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated									1,176,725,139	1,163,018,155	1,163,018,155	(13,706,984)	0	0	0	0	18,000,000	0	XXX
100008-10-1 ..	TH LEE PUTNAM INTERNET PARTNERSHIP .....	.....	NEW YORK	NY.....	TH LEE .....	.....	01/06/2000	1.....	0	118,945	118,945	(15,088)	0	0	0	0	0	0	0.000
BBG002-0B-1 ..	AQR APEX FUND II, LP .....	.....	CAYMAN ISLANDS .....	.....	AQR INVESTMENTS LLC .....	.....	05/01/2024	13.....	85,000,000	99,172,502	99,172,502	14,720,312	0	0	0	0	0	0	0.000
BBG000-B8-4 ..	ASTIGNES ASIA RATES PARTNERS .....	.....	SINGAPORE .....	.....	ASTIGNES CAPITAL ASIA PTE. LTD. ....	.....	02/27/2020	4.....	10,000,000	15,874,329	15,874,329	(215,533)	0	0	0	0	0	0	0.000
617447-55-2 ..	FM GLOBAL SELECT MANAGERS LP (Frmly known as .....	.....	.....	PA.....	.....	.....	06/28/2004	13.....	0	96,306,839	96,306,839	4,596,459	0	0	0	0	0	0	0.000
617447-53-7 ..	MORGAN STANLEY IFHF SPV LP .....	.....	W CONSHOCKEN	PA.....	MORGAN STANLEY .....	.....	09/01/2011	13.....	0	137,178	137,178	(331,898)	0	0	0	0	0	0	0.000
09254D-10-5 ..	BLACKROCK FIXED INCOME GLOBAL ALPHA ONSHORE .....	.....	WILMINGTON	DE.....	BLACKROCK .....	.....	05/31/2016	13.....	30,000,000	56,611,267	56,611,267	2,400,458	0	0	0	0	0	0	0.000
009GZQ-BQ-2 ..	BALYASNY ATLAS ENHANCED FUND LTD. ....	.....	CHICAGO	IL.....	BALYASNY CAPITAL MANAGEMENT .....	.....	09/02/2019	13.....	56,500,000	112,128,356	112,128,356	16,771,428	0	0	0	0	0	0	0.000
BRIDGE-AR-5 ..	BRIDGEWATER ABSOLUTE RETURN FIXED INCOME .....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	03/31/2025	3.....	100,000,000	106,588,459	106,588,459	6,588,459	0	0	0	0	0	0	0.000
BRIDGA-IA-2 ..	BRIDGEWATER AIA LABS MACRO FUND (DE) .....	.....	.....	.....	.....	.....	.....	.....	100,000,000	108,469,146	108,469,146	8,469,146	0	0	0	0	0	0	0.000
BBG00G-2C-4 ..	BRIDGEWATER PURE ALPHA MAJOR MARKETS II .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BBG00G-2C-4 ..	(ONSHORE) .....	.....	WESTPORT	CT.....	BRIDGEWATER ASSOCIATES, LP .....	.....	01/02/2020	13.....	75,000,000	118,666,393	118,666,393	33,108,893	0	0	0	0	0	0	0.000
BBG000-FB-7 ..	CITADEL WELLINGTON LLC .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	02/28/2019	4.....	47,439,530	222,964,553	222,964,553	21,019,703	0	0	0	0	0	0	0.000
BBG00N-L4-6 ..	MILLENNIUM USA LP .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	01/01/2020	4.....	93,607,057	198,706,117	198,706,117	19,212,240	0	0	0	0	0	0	0.000
BBG00D-BB-3 ..	OBSDIAN FUND LP .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	02/01/2021	4.....	2,642,081	2,667,435	2,667,435	6,944	0	0	0	0	0	0	0.000
BBG00M-92-6 ..	TUDOR BVI GLOBAL .....	.....	STAMFORD	CT.....	TUDOR INVESTMENT CORP .....	.....	10/01/2018	4.....	65,000,000	121,993,037	121,993,037	4,096,686	0	0	0	0	0	0	0.000
BBG00M-H9-2 ..	ABRY PARTNERS IX LP .....	.....	BOSTON	MA.....	ABRY PARTNERS .....	.....	02/28/2019	3.....	19,716,768	36,089,882	36,089,882	1,777,815	0	0	0	0	1,206,251	5,286,409	0.000
BBG00Q-21-6 ..	ARES CORPORATE OPPORTUNITIES FUND VI .....	.....	LOS ANGELES	CA.....	ARES MANAGEMENT LLC .....	.....	04/30/2020	3.....	20,650,921	31,797,714	31,797,714	2,186,707	0	0	0	0	76,238	2,718,568	0.000
AH24MU-LT-6 ..	AH 2024 FUND MULTIPLEXER .....	.....	WILMINGTON	DE.....	AH CAPITAL MANAGEMENT, LLC .....	.....	04/12/0024	3.....	20,400,000	22,391,632	22,391,632	1,991,632	0	0	0	0	0	20,400,000	0.000
BBG00K-H6-2 ..	ANTLER GLOBAL FUND .....	.....	LUXEMBOURG .....	.....	ANTLER .....	.....	12/06/2022	3.....	8,670,043	8,033,247	8,033,247	(636,796)	0	0	0	0	0	1,647,083	0.000
A1N999-5P-8 ..	Apollo AP Almond Co-Invest L.P .....	.....	.....	.....	.....	.....	.....	.....	7,205,471	7,205,471	7,205,471	0	0	0	0	0	0	94,500	0.000
BBG012-1G-6 ..	APOLLO FUND X .....	.....	.....	.....	.....	.....	06/30/2023	1.....	6,571,775	9,091,706	9,091,706	2,457,738	0	0	0	0	178,035	12,419,372	0.000
AAS995-1Y-3 ..	APOLLO HYBRID VALUE FUND .....	.....	NEW YORK	NY.....	MORGAN STANLEY .....	.....	09/14/2018	1.....	9,029,667	9,999,347	9,999,347	266,771	0	0	0	0	466,800	4,453,857	0.000
BBG00L-BK-5 ..	ARCLIGHT ENERGY PARTNERS FUND VII .....	.....	BOSTON	MA.....	ARCLIGHT CAPITAL PARNTERS .....	.....	07/08/2019	1.....	9,466,441	23,714,146	23,714,146	4,482,983	0	0	0	0	240,490	5,282,538	0.000
BBG016-HC-9 ..	ARCTOS SPORTS PARTNERS II .....	.....	DALLAS	TX.....	ARCTOS SPORTS PARTNERS II ACCESS LLC .....	.....	03/31/2024	3.....	11,570,080	13,351,794	13,351,794	958,377	0	0	0	0	0	13,509,557	0.000
BBG01F-RH-7 ..	ARDIAN ASF IX .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	04/12/2023	1.....	5,797,815	6,828,719	6,828,719	341,629	0	0	0	0	6,907	8,549,687	0.000
BBG00L-LC-2 ..	ARDIAN CO-INVESTMENT FUND V EUROPE .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	02/21/2019	1.....	7,830,746	17,213,799	17,213,799	1,024,791	0	0	0	0	0	579,119	0.000
BBG00M-F2-7 ..	ARDIAN SECONDARY VIII .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	03/31/2019	1.....	14,362,305	25,385,449	25,385,449	233,809	0	0	0	0	0	6,981,406	0.000
PE3271-3U-8 ..	B CAPITAL ASCENT FUND III .....	.....	LOS ANGELES	CA.....	B CAPITAL GROUP .....	.....	06/05/2025	3.....	4,319,648	7,489,508	7,489,508	3,006,957	0	0	0	0	3,330	10,680,352	0.000
BBG01N-PN-9 ..	B CAPITAL GLOBAL GROWTH IV .....	.....	LOS ANGELES	CA.....	B CAPITAL GROUP .....	.....	06/05/2025	3.....	1,817,428	1,400,278	1,400,278	(217,153)	0	0	0	0	0	18,182,572	0.000
BBG00N-TX-4 ..	B CAPITAL OPPORTUNITIES FUND II .....	.....	LOS ANGELES	CA.....	B CAPITAL GROUP .....	.....	11/15/2023	3.....	2,748,373	3,510,845	3,510,845	403,751	0	0	0	0	0	7,251,627	0.000
TQL85H-KD-8 ..	BC Partners Gaia Co-Investment, L.P. ....	.....	.....	.....	.....	.....	.....	.....	10,709,396	10,865,259	10,865,259	155,863	0	0	0	0	0	0	0.000
BBG00D-YP-7 ..	BC Partners Management XI Limited .....	.....	NEW YORK	NY.....	BC PARTNERS .....	.....	07/23/2020	1.....	11,947,280	14,010,719	14,010,719	283,352	0	0	0	0	10,064	3,496,318	0.000
BBG01S-P4-4 ..	BESSEMER VENTURE INDIA FUND 2 .....	.....	NEW YORK	NY.....	BESSEMER VENTURE .....	.....	03/05/2025	3.....	1,021,213	952,990	952,990	(68,223)	0	0	0	0	0	3,978,787	0.000
BBG000-B9-6 ..	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP .....	.....	NEW YORK	NY.....	BROOKFIELD ASSET MANAGEMENT .....	.....	11/15/2019	1.....	27,076,507	39,492,567	39,492,567	3,065,403	0	0	0	0	823,231	4,716,401	0.000
A11994-9V-8 ..	Brookfield Global Transition Fund II .....	.....	.....	.....	.....	.....	.....	.....	2,475,758	2,475,758	2,475,758	0	0	0	0	0	0	22,660,648	0.000
BBG00R-MF-1 ..	BLACKSTONE ASIA II .....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	08/10/2021	3.....	5,004,936	10,502,407	10,502,407	2,191,263	0	0	0	0	10,101	7,551,216	0.000
BLKSTB-OA-6 ..	BLACKSTONE BOARDWALK CO-INVEST .....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	07/07/2025	3.....	7,564,335	10,196,096	10,196,096	2,631,761	0	0	0	0	0	2,678,019	0.000
BBG016-BF-8 ..	BLACKSTONE ENERGY TRANSITION PARTNERS IV, L.P. ....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	03/31/2025	3.....	12,512,356	14,660,952	14,660,952	2,148,596	0	0	0	0	0	12,487,644	0.000
209440-4D-5 ..	BLACKSTONE PROPERTY PARTNERS LIFE SCIENCES-2025 SPV LP .....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	07/07/2025	3.....	19,305,906	21,899,571	21,899,571	2,593,665	0	0	0	0	0	16,288,109	0.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
BBG000-KX-0	BLACKSTONE LIFE SCIENCES V		NEW YORK	NY	BLACKSTONE		12/06/2018	3	12,447,616	17,569,737	17,569,737	1,321,682	0	0	0	0	121,436	9,690,822	0.000
BBG00G-XL-0	BLUE OWL GP STAKES IV (Formerly Dyal Capital Partners IV LP)		NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP		03/31/2019	1	6,305,020	11,378,103	11,378,103	(483,136)	0	0	0	0	292,471	10,907,619	0.000
FPBVC-SB-6	BVCO SB L.P.								10,176,986	10,176,986	10,176,986	0	0	0	0	0	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES CARLYLE RENEWABLE & SUSTAINABLE ENERGY FUND		CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	18,291,712	29,228,080	29,228,080	1,153,105	0	0	0	0	87,039	3,853,990	0.000
BBG01F-NC-2	II		CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		03/31/2024	1	11,130,572	14,819,790	14,819,790	2,675,530	0	0	0	0	0	13,869,428	0.000
A1B991-6G-7	CHRS CAPITAL FUND X								200,000	132,222	132,222	(67,778)	0	0	0	0	0	19,800,000	0.000
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE ASSOCIATES XI		NEW YORK	NY	CLAYTON, DUBILIER & RICE		04/10/2020	1	21,432,621	25,523,405	25,523,405	2,075,106	0	0	0	0	0	3,821,116	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.		PRINCETON	NJ	BLACKROCK		11/30/2016	3	359,587,222	527,593,563	527,593,563	33,450,440	0	0	0	0	0	115,288,993	0.000
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII		NEW YORK	NY	GREAT HILL PARTNERS		06/28/2019	1	10,416,224	11,851,786	11,851,786	576,707	0	0	0	0	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS		NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	9,656,047	5,831,765	5,831,765	(773,107)	0	0	0	0	96,089	11,530,286	0.000
380990-23-4	XI GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE		NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	6,784,844	35,260,929	35,260,929	638,227	0	0	0	0	591,498	28,467,562	0.000
380990-85-3	FUND VI		NEW YORK		GOLDMAN SACHS		11/28/2012	3	6,627,471	10,976,992	10,976,992	(2,636,698)	0	0	0	0	120,732	13,311,641	0.000
H1GEMM-F2-4	H.I.G. Europe Middle Market LBO Fund II								515,231	415,851	415,851	(99,380)	0	0	0	0	0	20,148,497	0.000
00MTY0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP		CAYMAN ISLANDS		ICONIQ		07/01/2019	1	9,151,964	9,699,124	9,699,124	(1,031,288)	0	0	0	0	0	386	0.000
BBG00V-TH-1	ICONIQ V		CAYMAN ISLANDS		ICONIQ		07/01/2020	1	24,996,716	26,634,675	26,634,675	1,936,928	0	0	0	0	0	3,284	0.000
BBG010-HP-3	ICONIQ VI		CAYMAN ISLANDS		ICONIQ		06/01/2021	1	14,312,090	16,773,189	16,773,189	1,837,466	0	0	0	0	0	552	0.000
BBG01N-64-2	ICONIQ VII		CAYMAN ISLANDS		ICONIQ		05/30/2024	1	16,616,670	18,702,925	18,702,925	2,344,450	0	0	0	0	0	3,916,565	0.000
BBG016-09-6	IPI PARTNERS III LP		NEW YORK	NY	BLUE OWL		02/26/2025	1	15,482,826	16,472,602	16,472,602	977,483	0	0	0	0	209,192	9,517,174	0.000
BBG00Q-T5-8	KKR ASIA FUND IV		NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	18,736,787	23,266,473	23,266,473	1,454,506	0	0	0	0	54,677	8,383,600	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II		NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	22,841,631	27,785,198	27,785,198	(1,225,197)	0	0	0	0	0	646,799	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III		NEW YORK	NY	KKR Investment Management LLC		10/12/2023	1	10,036,531	11,970,104	11,970,104	541,436	0	0	0	0	0	4,006,483	0.000
A1N992-7E-6	KKR Global Infrastructure Fund V								8,776,061	8,776,061	8,776,061	0	0	0	0	0	262,541	26,223,939	0.000
BBG01G-1P-5	KPS SPECIAL SITUATIONS FUND VI, LP		NEW YORK	NY	KPS Investors V, LP		06/30/2023	1	1,999,448	2,077,194	2,077,194	77,746	0	0	0	0	0	13,000,552	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP		NEW YORK	NY	KPS Investors V, LP		10/15/2019	1	9,634,676	12,005,974	12,005,974	(1,018,986)	0	0	0	0	9,360	1,737,905	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX		NEW YORK		LEXINGTON PARTNERS		11/30/2018	3	15,965,643	22,593,678	22,593,678	21,607	0	0	0	0	162,114	5,244,354	0.000
BBG00P-V3-2	CGM GROSVENOR MAC II		NEW YORK	NY	CGM GROSVENOR		07/10/2019	2	16,862,741	30,958,615	30,958,615	1,130,867	0	0	0	0	19,039	0	0.000
ABC995-80-8	OAKTREE OPPORTUNITIES XI		CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP		07/08/2020	1	6,924,240	12,314,751	12,314,751	382,404	0	0	0	0	0	3,000,000	0.000
00JSL5-65-7	OAKTREE SPECIAL SITUATIONS FUND II LP		LOS ANGELES	LA	OAKTREE		11/16/2018	3	0	24,047,768	24,047,768	1,959,749	0	0	0	0	17,519	14,219,406	0.000
BBG015-62-2	OAKTREE SPECIAL SITUATIONS FUND III LP		LOS ANGELES	LA	OAKTREE		12/18/2023	3	5,765,337	8,948,297	8,948,297	1,470,732	0	0	0	0	0	12,773,772	0.000
BBG000-BW-5	PECO II		W CONSHOCKEN	PA	MORGAN STANLEY		04/03/2020	3	14,031,419	29,261,699	29,261,699	3,509,535	0	0	0	0	0	7,233,698	0.000
617449-G2-3	MORGAN STANLEY PRIVATE MARKETS FUND IV LP		W CONSHOCKEN	PA	MORGAN STANLEY		01/18/2008	3	0	802,722	802,722	146,111	0	0	0	0	0	912,368	0.000
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP		W CONSHOCKEN	PA	MORGAN STANLEY		10/21/2010	3	15,737	(94,929)	(94,929)	(16,048,531)	0	0	0	0	0	3,857,858	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP		W CONSHOCKEN	PA	MORGAN STANLEY		01/16/2014	3	958,208	26,287,239	26,287,239	(6,243,145)	0	0	0	0	0	3,435,876	0.000
654315-GE-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP		W CONSHOCKEN	PA	MORGAN STANLEY		01/17/2014	3	29,759	1,680,506	1,680,506	(548,005)	0	0	0	0	0	12,133,418	0.000
BBG00S-01-4	SILVER LAKE PARTNER VI		NEW YORK	NY	SILVER LAKE PARTNERSHIP		06/04/2020	3	14,755,136	18,982,198	18,982,198	1,401,062	0	0	0	0	30,725	886,165	0.000
AHV991-00-6	Thoma Bravo Discover Fund V-P								1,383,962	1,383,962	1,383,962	0	0	0	0	0	0	8,616,038	0.000
BBG00Q-KK-4	THOMA BRAVO XIV		LONDON		THOMA BRAVO		05/29/2020	1	15,368,782	16,191,747	16,191,747	(1,481,421)	0	0	0	0	428,364	2,618,957	0.000
AHV999-9R-3	Thoma Bravo Fund XVI-P								1,412,058	1,412,058	1,412,058	0	0	0	0	0	0	13,587,942	0.000
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP.								5,729,215	5,562,616	5,562,616	951,362	0	0	0	0	0	10,633,362	0.000
BBG00T-R4-7	VITRUVIAN INVESTMENT PARTNERSHIP IV LP		LONDON		VITRUVIAN PARTNERS		05/15/2020	3	13,572,662	18,640,896	18,640,896	2,340,872	0	0	0	0	0	2,238,846	0.000
BBG001-D0-4	WARBURG PINCUS GLOBAL GROWTH XIII		NEW YORK	NY	WARBURG PINCUS		02/28/2019	1	14,256,006	27,543,758	27,543,758	964,179	0	0	0	0	0	1,450,000	0.000
G19558-90-0	MSPE-CATALYST FUND LP II		NEW YORK	NY	MORGAN STANLEY		12/27/2006	3	1,467,017	5,064,515	5,064,515	(32,070)	0	0	0	0	0	0	0.000
156990-08-7	MSPE-CG SERIES HOLDING LLC (a/k/a CHRYSLER)		NEW YORK	NY	MORGAN STANLEY		07/23/2007	3	(155,268)	0	0	237,000	0	0	0	0	0	0	0.000
552990-09-5	MSPE-M/C VENTURE PARTNERS V, L.P. (2007-12-31)		BOSTON	MA	MORGAN STANLEY		01/18/2008	1	0	0	0	17,576	0	0	0	0	0	0	0.000

SCHEDULE BA - PART 1

1	2	3	Location		6	7 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restricted Asset Code	City	State	Name of Vendor or General Partner		Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Temporary Impairment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Investment	Percent- age of Owner- ship
578990-01-2	MSPE-MBO CAPITAL 2		NEW YORK	NY	MORGAN STANLEY		..05/22/2006	3	0	0	0	55,408	0	0	0	0	0	0	0.000
871990-08-1	MSPE-SYMPHONY EVOLUTION INVESTORS LLC - SYMPHONY CAPITAL CO-INVESTMENT		ROCKVILLE	MD	MORGAN STANLEY		..12/06/2018	3	0	0	0	238,869	0	0	0	0	0	0	0.000
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP		CAYMAN ISLANDS		ABRY PARTNERS		..12/06/2018	1	9,477,091	9,077,727	9,077,727	(138,411)	0	0	0	0	339,988	6,674,047	0.000
BG011B-8C-2	ABRY SENIOR EQUITY VI		BOSTON	MA	ABRY PARTNERS		..06/30/2022	3	7,037,248	8,721,171	8,721,171	558,603	0	0	0	0	118,554	3,051,725	0.000
BBG01H-IUJ-3	APOLLO ACCORD VI, L.P.		CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP		..09/25/2020	3	379,741	741,827	741,827	(1,671,867)	0	0	0	0	0	9,643,842	0.000
BBG00P-FC-0	AG CREDIT SOLUTIONS		NEW YORK	NY	ANGELO GORDON		..09/30/2019	2	(54,135)	7,302,277	7,302,277	285,591	0	0	0	0	0	1,081,335	0.000
BBG00P-SS-1	ALKALI IV		NEW YORK	NY	D.E. SHAW		..07/01/2019	2	0	299,630	299,630	2,781,079	0	0	0	0	0	3,035,205	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV		BOSTON	MA	AUDAX MANAGEMENT CO. LLC		..07/31/2020	3	9,026,467	0	0	(3,510,318)	0	0	0	0	2,124,004	0	0.000
549300-58-0	BLACKROCK SECURITIZED INVESTORS L.P.		WILMINGTON	DE	BLACKROCK		..06/15/2020	0	14,432	0	0	(1,173,533)	0	0	0	0	1,500,881	5,742,297	0.000
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND								10,616,278	11,109,319	11,109,319	33,687	0	0	0	0	6,335,110	0	0.000
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND II																		
A10999-7X-6							..12/03/2025		39,395,584	39,395,584	39,395,584	0	0	0	0	0	13,901	0	0.000
BBG00N-0S-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP		NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		..11/30/2018	1	9,816,940	24,243,019	24,243,019	2,599,148	0	0	0	0	0	8,536,908	0.000
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND																		
00MBVL-V6-2	FORTRESS LENDING FUND I LP		NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		..06/15/2020	1	3,798,790	12,206,898	12,206,898	436,561	0	0	0	0	0	3,768,963	0.000
ABC998-2S-0	VARDE DISLOCATION FUND		NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		..08/30/2019	2	3,125,551	2,208,746	2,208,746	(177,193)	0	0	0	0	0	1,783,441	0.000
EMREVI-VA-9	EM REVIVAL ONSHORE		CAYMAN ISLANDS		VARDE DISLOCATION FUND GP		..06/12/2020	1	326,749	4,214,223	4,214,223	50,135	0	0	0	0	0	3,075,000	0.000
BBG01S-4C-5	MEREO HOLDINGS LTD		MCLEAN	VA	BREAKOUT CAPITAL		..06/29/2023		9,907,895	11,576,856	11,576,856	1,418,038	0	0	0	0	0	0	0.000
317941-67-2	MEREO ADVISORS LIMITED		BERMUDA		MEREO HOLDINGS LTD		..01/31/2025		30,000,000	30,000,000	30,000,000	0	0	0	0	0	0	0	0.000
BBG00V-YL-6	MEREO HOLDINGS LTD		BERMUDA		MEREO HOLDINGS LTD		..03/31/2025		680	680	680	0	0	0	0				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Restr- icted Asset Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- tage of Owner- ship
.....									0	0	0	0	0	0	0	0	0	0	0.000
.....									0	0	0	0	0	0	0	0	0	0	0.000
.....									0	0	0	0	0	0	0	0	0	0	0.000
.....									0	0	0	0	0	0	0	0	0	0	0.000
.....									0	0	0	0	0	0	0	0	0	0	0.000
.....									0	0	0	0	0	0	0	0	0	0	0.000
.....									0	0	0	0	0	0	0	0	0	0	0.000
.....									0	0	0	0	0	0	0	0	0	0	0.000
4699999. Residual tranches or interests with underlying assets having characteristics of preferred stock - unaffiliated									0	0	0	0	0	0	0	0	0	0	XXX
504570-86-3 ..	Apollo Origination - AP VCI Aggregator A, L.P.								83,997	83,997	83,997	0	0	0	0	0	0	0	0.000
4899999. Residual tranches or interests with underlying assets having characteristics of common stock - unaffiliated									83,997	83,997	83,997	0	0	0	0	0	0	0	XXX
6899999. Total - unaffiliated									2,074,009,279	3,185,454,152	3,185,454,152	198,873,684	0	10,674,608	0	0	20,547,904	668,719,825	XXX
6999999. Total - affiliated									1,186,758,019	1,163,018,155	1,163,018,155	(13,706,984)	0	0	0	0	18,000,000	0	XXX
7099999 - Totals									3,260,767,298	4,348,472,307	4,348,472,307	185,166,700	0	10,674,608	0	0	38,547,904	668,719,825	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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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							
BBG00H-TQ-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT	09/30/2019	3	0	1,669,471	0	0.000
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE	12/06/2018	3	0	259,130	0	0.000
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated							0	1,928,601	0	XXX
344108-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010	0	0	122,276,973	0	0.000
344100-10-2	FM EMEA Holdings S.à r.l.	Luxembourg .....	.....	INVESTMENT IN AFFILIATE	07/31/2025	0	150,787,992	47,314,111	0	0.000
2299999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated							150,787,992	169,591,084	0	XXX
BBG002-QB-1	AGR APEX FUND II, LP	CAYMAN ISLANDS .....	.....	AGR INVESTMENTS LLC	05/01/2024	13	0	35,000,000	0	0.000
BRIDGE-AR-5	BRIDGEWATER ABSOLUTE RETURN FIXED INCOME	NEW YORK	NY	BLACKSTONE	03/31/2025	3	100,000,000	0	0	0.000
BRIDGA-IA-2	BRIDGEWATER AIA LABS MACRO FUND (DE) .....	.....	.....	.....	01/01/2020	4	100,000,000	0	0	0.000
BBG00N-L4-6	MILLENNIUM USA LP	CHICAGO	IL	NORTHERN TRUST	01/01/2020	4	0	3,750,000	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	3	0	862,651	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT LLC	04/30/2020	3	0	4,210,473	0	0.000
AH24MU-LT-6	AH 2024 FUND MULTIPLEXER	WILMINGTON	DE	AH CAPITAL MANAGEMENT, LLC	04/12/0024	3	0	14,400,000	0	0.000
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG	NY	ANTLER	12/06/2022	3	0	2,410,012	0	0.000
A1N999-5P-8	Apollo AP Almond Co-Invest L.P. ....	.....	.....	.....	.....	.....	7,205,471	0	0	0.000
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY	06/30/2023	1	0	2,030,622	0	0.000
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018	1	0	386,030	0	0.000
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCLIGHT CAPITAL PARTNERS	07/08/2019	1	0	900,558	0	0.000
BBG016-HC-9	ARCTOS SPORTS PARTNERS II	DALLAS	TX	ARCTOS SPORTS PARTNERS II ACCESS LLC	03/31/2024	3	0	3,978,019	0	0.000
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN	04/12/2023	1	0	4,839,113	0	0.000
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	03/31/2019	1	0	105,706	0	0.000
PE3271-3U-8	B CAPITAL ASCENT FUND III	LOS ANGELES	CA	B CAPITAL GROUP	06/05/2025	3	4,704,543	0	0	0.000
BBG01N-PN-9	B CAPITAL GLOBAL GROWTH IV	LOS ANGELES	CA	B CAPITAL GROUP	06/05/2025	3	2,488,771	0	0	0.000
BBG00N-TX-4	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP	11/15/2023	3	0	1,849,108	0	0.000
TQL85H-KD-8	BC Partners Gaia Co-Investment, L.P. ....	.....	.....	.....	.....	.....	10,709,396	0	0	0.000
BBG00D-YP-7	BC Partners Management XI Limited	NEW YORK	NY	BC PARTNERS	07/23/2020	1	0	716,251	0	0.000
BBG01S-P4-0	BESSEMER VENTURE INDIA FUND 2	NEW YORK	NY	BESSEMER VENTURE	03/05/2025	3	1,021,213	0	0	0.000
BBG00D-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	1	0	1,365,649	0	0.000
A11994-9V-8	Brookfield Global Transition Fund II .....	.....	.....	.....	.....	.....	2,497,599	0	0	0.000
BBG00R-MF-1	BLACKSTONE ASIA II	NEW YORK	NY	BLACKSTONE	08/10/2021	3	0	4,563,318	0	0.000
BLKSTB-OA-6	BLACKSTONE BOARDWALK CO-INVEST	NEW YORK	NY	BLACKSTONE	07/07/2025	3	7,564,335	0	0	0.000
BBG016-BF-8	BLACKSTONE ENERGY TRANSITION PARTNERS IV, L.P.	NEW YORK	NY	BLACKSTONE	03/31/2025	3	12,512,356	0	0	0.000
209440-4D-5	BLACKSTONE PROPERTY PARTNERS LIFE SCIENCES-2025 SPV LP	NEW YORK	NY	BLACKSTONE	07/07/2025	3	19,305,906	0	0	0.000
BBG00Q-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE	12/06/2018	3	0	3,159,595	0	0.000
BBG00G-XL-0	BLUE OIL GP STAKES IV (Formerly Dyal Capital Partners IV LP)	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	03/31/2019	1	0	302,005	0	0.000
FPEBVC-SB-6	BVCO SB L.P. ....	.....	.....	.....	.....	.....	10,176,986	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018	1	0	1,743,205	0	0.000
BBG01F-NC-2	CARLYLE RENEWABLE & SUSTAINABLE ENERGY FUND II	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC	03/31/2024	1	0	2,889,982	0	0.000
A1B991-6G-7	CHRYSLER CAPITAL FUND X .....	.....	.....	.....	.....	.....	200,000	0	0	0.000
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE ASSOCIATES XI	NEW YORK	NY	CLAYTON, DUBILIER & RICE	04/10/2020	1	0	532,353	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK	11/30/2016	3	0	8,797,476	0	0.000
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS	06/28/2019	1	0	437,396	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	3	0	132,531	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS	08/19/2011	3	0	34,355	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	3	0	177,800	0	0.000
HIGEMM-F2-4	H.I.G. Europe Middle Market LBO Fund II .....	.....	.....	.....	.....	.....	515,231	0	0	0.000
BBG010-HP-3	ICONIQ VI	CAYMAN ISLANDS .....	.....	ICONIQ	06/01/2021	1	0	628,559	0	0.000
BBG01N-64-2	ICONIQ VII	CAYMAN ISLANDS .....	.....	ICONIQ	05/30/2024	1	0	7,430,997	0	0.000
BBG016-Q9-6	IPI PARTNERS III LP	NEW YORK	NY	BLUE OIL	02/26/2025	1	15,687,423	0	0	0.000
BBG00Q-T5-8	KKR ASIA FUND IV	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	1	0	5,431,403	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	1	0	188,378	0	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III	NEW YORK	NY	KKR Investment Management LLC	10/12/2023	1	0	5,727,056	0	0.000
A1N992-7E-6	KKR Global Infrastructure Fund V .....	.....	.....	.....	.....	.....	8,776,061	0	0	0.000
BBG01G-1P-5	KPS SPECIAL SITUATIONS FUND VI, LP	NEW YORK	NY	KPS Investors V, LP	06/30/2023	1	0	118,023	0	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP	10/15/2019	1	0	1,856,446	0	0.000
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND III LP	LOS ANGELES	LA	OAKTREE	12/18/2023	3	0	2,800,000	0	0.000
BBG00D-BW-5	PECO II	W CONSHOHOCKEN	PA	MORGAN STANLEY	04/03/2020	3	0	126,126	0	0.000
BBG00S-O1-4	SILVER LAKE PARTNER VI	NEW YORK	NY	SILVER LAKE PARTNERSHIP	06/04/2020	3	0	899,714	0	0.000
AHV991-00-6	Thoma Bravo Discover Fund V-P .....	.....	.....	.....	.....	.....	1,383,962	0	0	0.000
BBG00Q-KK-4	THOMA BRAVO XIV	LONDON .....	.....	THOMA BRAVO	05/29/2020	1	0	1,823,092	0	0.000

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
AHV999-9R-3	Thoma Bravo Fund XVI-P						1,412,058	0	0	0.000
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP.	LONDON		VITRUVIAN PARTNERS	..04/12/2023	3	0	3,394,449	0	0.000
BBG00T-R4-7	VITRUVIAN INVESTMENT PARTNERSHIP IV LP	LONDON		VITRUVIAN PARTNERS	..05/15/2020	3	0	487,062	0	0.000
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS	..12/06/2018	1	0	5,411,983	0	0.000
BG011B-8C-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS	..06/30/2022	3	0	1,105,418	0	0.000
BBG01H-IUJ-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP	..09/25/2020	3	0	4,173,311	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	BOSTON	MA	AUDAX MANAGEMENT CO. LLC	..07/31/2020	3	0	1,233,913	0	0.000
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND	NEW YORK	NY	The BLACKSTONE GROUP L.P.	..09/30/2023	3	0	5,208,723	0	0.000
A1Q999-7X-6	BLACKSTONE RATED SENIOR DIRECT LENDING FUND II						39,395,584	0	0	0.000
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	..11/30/2018	1	0	4,972,851	0	0.000
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	..06/15/2020	1	0	412,500	0	0.000
BBG01S-4C-5	MEREO HOLDINGS LTD	BERMUDA		MEREO HOLDINGS LTD	..01/31/2025		30,000,000	0	0	0.000
317941-67-2	MEREO ADVISORS LIMITED	BERMUDA		MEREO HOLDINGS LTD	..03/31/2025		680	0	0	0.000
BBG007-91-1	360 ONE FOCUSED	WASHINGTON	DC	ROCK CREEK	..04/24/2024		0	800,000	0	0.000
BBG00F-P2-3	GQG Partners Series LLC - Emerging Markets Equity	WASHINGTON	DC	ROCK CREEK	..05/12/2025		10,000,000	0	0	0.000
FMGL0B-AL-6	Korea Value Focus Fund	WASHINGTON	DC	ROCK CREEK	..09/25/2025		4,210,000	0	0	0.000
BBG000-MM-5	NIPUN EMERGING MARKETS ALPHA ONSHORE	WASHINGTON	DC	ROCK CREEK	..06/30/2025		8,750,000	0	0	0.000
							0	0	0	0.000
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							398,517,574	153,804,213	0	XXX
000000-00-0	SREOG Partnership 1, LLC	WILMINGTON	DE	SREOG Partnership 1, LLC	..07/15/2025		0	16,004,874	0	0.000
000000-00-0	FOSS MID-CAP HISTORIC FUND III	WILMINGTON	DE	FOSS MID-CAP MANAGER III, LLC	..08/09/2021		0	10,792,794	0	0.000
000000-00-0	RBC Community Investments California Fund-7, LLP	WILMINGTON	DE	RBC COMMUNITY INVESTMENTS GP-CA7, LLC	..09/30/2021		0	(3,443,538)	0	0.000
000000-00-0	STRAT FUND37	WILMINGTON	DE	STRAT FUND LLC	..01/20/2023		0	2,120,582	0	0.000
4199999. All other tax credit investments - unaffiliated							0	25,474,712	0	XXX
							0	0	0	0.000
							0	0	0	0.000
							0	0	0	0.000
							0	0	0	0.000
							0	0	0	0.000
							0	0	0	0.000
							0	0	0	0.000
							0	0	0	0.000
4699999. Residual tranches or interests with underlying assets having characteristics of preferred stock - unaffiliated							0	0	0	XXX
504570-86-3	Apollo Origination - AP VCI Aggregator A, L.P.						83,997	0	0	0.000
4899999. Residual tranches or interests with underlying assets having characteristics of common stock - unaffiliated							83,997	0	0	XXX
6899999. Total - unaffiliated							398,601,571	181,207,526	0	XXX
6999999. Total - affiliated							150,787,992	169,591,084	0	XXX
7099999 - Totals							549,389,563	350,798,610	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
BBG00H-T0-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT	09/30/2019	11/30/2025	2,331,941	(35,879)	0	0	0	(35,879)	0	2,296,062	3,560,394	0	1,264,332	1,264,332	0
OOLG04-YD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE	12/06/2018	12/23/2025	1,617,576	(176,604)	0	0	0	(176,604)	0	1,440,972	2,734,689	0	1,293,718	1,293,718	0
2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated								3,949,517	(212,483)	0	0	(212,483)	0	3,737,034	6,295,084	0	2,558,050	2,558,050	0
34410H-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010	12/31/2025	79,549,946	0	0	0	0	0	0	79,549,946	79,549,946	0	0	0	0
2299999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated								79,549,946	0	0	0	0	0	79,549,946	79,549,946	0	0	0	0
617447-55-2	FM GLOBAL SELECT MANAGERS LP (Frmly known as MORGAN STANLEY INST. FUND OF HEDGE FUNDS) ..	CHICAGO	PA	MORGAN STANLEY	06/28/2004	07/31/2025	0	0	0	0	0	0	0	0	13,000,000	0	13,000,000	13,000,000	0
BBG00D-BB-3	OBSIDIAN FUND LP	CHICAGO	IL	NORTHERN TRUST	02/01/2021	07/31/2025	1,918,456	18,410	0	0	0	18,410	0	1,936,866	1,936,866	0	0	0	0
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	12/23/2025	2,020,765	111,640	0	0	0	111,640	0	2,132,405	2,391,956	0	259,551	259,551	0
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT LLC	04/30/2020	12/23/2025	3,821,970	328,251	0	0	0	328,251	0	4,150,221	5,460,369	0	1,310,147	1,310,147	0
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY	06/30/2023	11/30/2025	640,285	275,187	0	0	0	275,187	0	915,472	1,053,176	0	137,704	137,704	0
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018	06/30/2025	53,506	53,506	0	0	0	53,506	0	1,670,494	1,813,949	0	143,455	143,455	0
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCLIGHT CAPITAL PARNTERS	07/08/2019	06/30/2025	1,339,014	342,036	0	0	0	342,036	0	1,681,050	4,928,775	0	3,247,725	3,247,725	0
BBG016-HC-9	ARCTOS SPORTS PARTNERS II	DALLAS	TX	ARCTOS SPORTS PARTNERS II ACCESS LLC ..	03/31/2024	06/30/2025	32,734	2,539	0	0	0	2,539	0	35,273	35,273	0	0	0	0
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN	04/12/2023	12/23/2025	1,126,437	72,775	0	0	0	72,775	0	1,199,212	1,199,212	0	0	0	0
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE	NEW YORK	NY	ARDIAN	02/21/2019	12/23/2025	3,501,117	289,383	0	0	0	289,383	0	3,790,500	3,790,500	0	0	0	0
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	03/31/2019	12/23/2025	5,361,210	63,543	0	0	0	63,543	0	5,424,753	5,424,753	0	0	0	0
PE3271-3U-8	B CAPITAL ASCENT FUND III	LOS ANGELES	CA	B CAPITAL GROUP	06/05/2025	12/23/2025	221,992	162,903	0	0	0	162,903	0	384,895	384,895	0	0	0	0
BBG01N-PN-9	B CAPITAL GLOBAL GROWTH IV	LOS ANGELES	CA	B CAPITAL GROUP	06/05/2025	12/23/2025	871,340	(199,997)	0	0	0	(199,997)	0	671,343	671,343	0	0	0	0
BBG00N-TX-4	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP	11/15/2023	08/27/2025	4,102	534	0	0	0	534	0	4,636	4,636	0	0	0	0
BBG00Q-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	12/23/2025	3,019,544	279,403	0	0	0	279,403	0	3,298,947	3,623,858	0	324,911	324,911	0
A11994-9V-8	Brookfield Global Transition Fund II	NEW YORK	NY	BLACKSTONE	10/31/2025	10/31/2025	21,841	0	0	0	0	0	0	21,841	21,841	0	0	0	0
BBG00R-MF-1	BLACKSTONE ASIA II	NEW YORK	NY	BLACKSTONE	08/10/2021	12/23/2025	2,533,569	1,217,448	0	0	0	1,217,448	0	3,751,017	5,114,294	0	1,363,277	1,363,277	0
BBG00Q-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE	12/06/2018	12/23/2025	1,556,766	141,413	0	0	0	141,413	0	1,698,179	4,475,098	0	2,776,920	2,776,920	0
BBG00G-XL-0	BLUE OWL GP STAKES IV (Formerly Dyal Capital Partners IV LP)	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	03/31/2019	10/31/2025	2,438,610	(123,421)	0	0	0	(123,421)	0	2,315,189	4,324,669	0	2,009,480	2,009,480	0
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS	NY	CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018	07/31/2025	1,119,318	47,967	0	0	0	47,967	0	1,167,285	2,321,914	0	1,154,629	1,154,629	0
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK	11/30/2016	12/23/2025	8,161,442	562,408	0	0	0	562,408	0	8,723,850	15,104,892	0	6,381,042	6,381,042	0
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	08/27/2025	386,758	(47,720)	0	0	0	(47,720)	0	339,038	1,501,153	0	1,162,116	1,162,116	0
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS	NEW YORK	NY	GOLDMAN SACHS	08/19/2011	12/31/2025	1,617,368	31,305	0	0	0	31,305	0	1,648,673	4,994,589	0	3,345,916	3,345,916	0
380990-25-0	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	10/31/2025	2,081,715	(457,795)	0	0	0	(457,795)	0	1,623,920	2,935,692	0	1,311,772	1,311,772	0
00MTY0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP	CAYMAN ISLANDS	NY	GOLDMAN SACHS	11/28/2012	10/31/2025	2,081,715	(457,795)	0	0	0	(457,795)	0	1,623,920	2,935,692	0	1,311,772	1,311,772	0
BBG01N-64-2	ICONIQ VII	CAYMAN ISLANDS	NY	ICONIQ	07/01/2019	09/30/2025	246,895	(24,232)	0	0	0	(24,232)	0	222,663	1,104,926	0	882,263	882,263	0
BBG016-09-6	IPI PARTNERS III LP	NEW YORK	NY	ICONIQ	05/30/2024	05/30/2025	599	86	0	0	0	86	0	685	685	0	0	0	0
BBG00Q-T5-8	KKR ASIA FUND IV	NEW YORK	NY	KKR Investment Management LLC	02/26/2025	06/30/2025	192,304	12,293	0	0	0	12,293	0	204,597	204,597	0	0	0	0
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	10/31/2025	702,349	48,505	0	0	0	48,505	0	750,854	4,609,415	0	3,858,561	3,858,561	0
AAZ998-6E-8	KKR SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	09/30/2025	3,464,007	(165,066)	0	0	0	(165,066)	0	3,298,941	11,169,569	0	7,870,628	7,870,628	0
BBG00K-ST-5	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP	10/15/2019	12/23/2025	242,537	(19,305)	0	0	0	(19,305)	0	223,232	656,227	0	432,995	432,995	0
BBG00K-V3-2	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	11/30/2018	12/23/2025	2,092,050	2,207	0	0	0	2,207	0	2,094,257	3,393,080	0	1,298,823	1,298,823	0
ABC995-8Q-8	GCM GROSVENOR MAC II	NEW YORK	NY	GCM GROSVENOR	07/10/2019	12/23/2025	3,982,578	175,451	0	0	0	175,451	0	4,158,029	5,660,834	0	1,502,805	1,502,805	0
00JSL5-6S-7	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS	NY	OAKTREE OPPORTUNITIES FUND XI GP	07/08/2020	12/23/2025	5,636,312	363,299	0	0	0	363,299	0	5,999,611	5,999,611	0	0	0	0
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	LA	OAKTREE	11/16/2018	12/23/2025	7,861,498	1,180,983	0	0	0	1,180,983	0	9,042,481	9,042,481	0	0	0	0
BBG00Q-BW-5	OAKTREE SPECIAL SITUATIONS FUND III LP	LOS ANGELES	LA	OAKTREE	12/18/2023	11/30/2025	2,498,734	901,266	0	0	0	901,266	0	3,400,000	3,400,000	0	0	0	0
630254-OL-5	PECO II	W CONSHOHOCKEN	PA	MORGAN STANLEY	04/03/2020	07/31/2025	1,510,636	220,710	0	0	0	220,710	0	1,731,346	1,731,346	0	0	0	0
630548-FP-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP ..	W CONSHOHOCKEN	PA	MORGAN STANLEY	10/21/2010	0	0	0	0	0	0	0	0	0	11,308,639	0	11,308,639	11,308,639	0
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP ..	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014	0	0	0	0	0	0	0	0	0	3,998,119	0	3,998,119	3,998,119	0
654315-GE-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP ..	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/17/2014	0	0	0	0	0	0	0	0	0	330,550	0	330,550	330,550	0
BBG00S-O1-4	SILVER LAKE PARTNER VI	NEW YORK	NY	SILVER LAKE PARTNERSHIP	06/04/2020	12/31/2025	206,761	16,689	0	0	0	16,689	0	223,450	309,159	0	85,709	85,709	0
BBG00Q-KK-4	THOMA BRAVO XIV	LONDON	NY	THOMA BRAVO	05/29/2020	12/31/2025	480,423	(41,297)	0	0	0	(41,297)	0	439,126	2,034,356	0	1,595,230	1,595,230	0
BBG00T-R4-7	VITRUVIAN INVESTMENT PARTNERSHIP IV LP	LONDON	NY	VITRUVIAN PARTNERS	05/15/2020	12/23/2025	628,309	94,419	0	0	0	94,419	0	722,728	1,331,772	0	411,044	411,044	0
BBG001-DQ-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS	02/28/2019	10/31/2025	3,133,067	129,556	0	0	0	129,556	0	3,262,623	5,845,337	0	2,582,713	2,582,713	0

SCHEDULE BA - PART 3

CUSIP Identification	Name or Description	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
		City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (De-crease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
156990-08-7	MSPE-CG SERIES HOLDING LLC (a/k/a CHRYSLER)	NEW YORK	NY	MORGAN STANLEY	07/23/2007	07/31/2025	237,000	0	0	0	0	0	0	237,000	0	0	(237,000)	(237,000)	0
552990-09-5	MSPE-W/C VENTURE PARTNERS V, L.P. (2007-12-31)	BOSTON	MA	MORGAN STANLEY	01/18/2008	07/31/2025	17,576	0	0	0	0	0	0	17,576	0	0	(17,576)	(17,576)	0
578990-01-2	MSPE-MBO CAPITAL 2	NEW YORK	NY	MORGAN STANLEY	05/22/2006	07/31/2025	55,408	0	0	0	0	0	0	55,408	0	0	(55,408)	(55,408)	0
871990-08-1	MSPE-SYMPHONY EVOLUTION INVESTORS LLC - SYMPHONY CAPITAL CO-INVESTMENT	ROCKVILLE	MD	MORGAN STANLEY	06/16/2006	07/31/2025	238,869	0	0	0	0	0	0	238,869	0	0	(238,869)	(238,869)	0
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS	12/06/2018	12/23/2025	5,558,274	(199,446)	0	0	0	(199,446)	0	5,358,828	5,802,332	0	443,505	443,505	0
BG011B-BG-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS	06/30/2022	12/23/2025	870,377	67,294	0	0	0	67,294	0	937,671	1,202,615	0	264,943	264,943	0
BBG01H-WJ-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP	09/25/2020	12/23/2025	3,790,022	1,921,430	0	0	0	1,921,430	0	5,711,452	5,711,452	0	0	0	0
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	11/30/2025	2,892,269	211,075	0	0	0	211,075	0	3,103,344	3,154,195	0	50,851	50,851	0
BBG00P-SS-1	ALKALI IV	NEW YORK	NY	D.E. SHAW	07/01/2019	07/31/2025	5,195,573	(4,372,241)	0	0	0	(4,372,241)	0	823,332	2,293,345	0	1,470,013	1,470,013	0
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	BOSTON	MA	AUDAX MANAGEMENT CO. LLC	07/31/2020	07/31/2025	23,299,000	0	0	0	0	0	0	23,299,000	23,299,000	0	0	0	0
549300-58-0	BLACKROCK SECURITIZED INVESTORS L.P.	WILMINGTON	DE	BLACKROCK	06/15/2020		0	0	0	0	0	0	0	0	24,061	0	24,061	24,061	0
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND	NEW YORK	NY	The BLACKSTONE GROUP L.P.	09/30/2023	10/31/2025	15,303,642	(125,668)	0	0	0	(125,668)	0	15,177,974	16,840,292	0	1,662,318	1,662,318	0
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	11/30/2018	12/23/2025	9,230,577	2,394,714	0	0	0	2,394,714	0	11,625,291	11,625,291	0	0	0	0
BBG00V-YK-8	FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	06/15/2020	12/23/2025	428,262	16,508	0	0	0	16,508	0	444,770	444,770	0	0	0	0
00MBVL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019	12/31/2025	623,497	(60,601)	0	0	0	(60,601)	0	562,896	960,324	0	397,428	397,428	0
ABC998-26-0	VARDE DISLOCATION FUND	CAYMAN ISLANDS		VARDE DISLOCATION FUND GP	06/12/2020	12/23/2025	3,328,554	505,241	0	0	0	505,241	0	3,833,795	3,833,795	0	0	0	0
EMREVI-VA-9	EM REVIVAL ONSHORE	MCLEAN	VA	BREAkout CAPITAL	06/29/2023	02/26/2025	80,733	92,105	0	0	0	11,372	0	0	92,105	0	0	0	0
BBG007-91-1	360 ONE FOCUSED	WASHINGTON	DC	ROCK CREEK	04/24/2024	09/30/2025	2,013,409	(13,409)	0	0	0	(13,409)	0	2,000,000	2,000,000	0	0	0	0
549300-1K-7	FU DAO FUND SP	WASHINGTON	DC	ROCK CREEK	04/25														

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
912810-RK-6	UNITED STATES TREAS		1.A FE	2,676,521	3,875,000	2,745,476	2,699,360	.0	22,839	.0	.0	2.500	4.970	FA	36,591	48,438	05/16/2025	02/15/2045	.0
912828-3W-8	U S TREASURY N/B		1.A FE	686,867	650,000	640,283	659,723	.0	(4,440)	.0	.0	2.750	2.020	FA	6,752	17,875	07/17/2019	02/15/2028	.0
912828-6B-1	UNITED STATES TREAS N		1.A FE	17,787,129	19,500,000	18,963,360	18,347,068	.0	335,516	.0	.0	2.625	4.680	FA	193,344	767,812	04/22/2024	02/15/2029	.0
912828-6T-2	UNITED STATES TREAS		1.A FE	305,473	300,000	288,501	301,987	.0	(562)	.0	.0	2.375	2.170	MN	925	7,125	05/31/2019	05/15/2029	.0
912828-YQ-7	UNITED STATES TREAS		1.A FE	5,783,660	5,560,000	5,472,208	5,595,950	.0	(43,050)	.0	.0	1.625	0.830	AO	60,813	45,175	05/16/2022	10/31/2026	.0
912828-Z9-4	UNITED STATES TREAS		1.A FE	3,669,844	4,000,000	3,674,920	3,815,087	.0	41,874	.0	.0	1.500	2.690	FA	22,663	60,000	05/27/2022	02/15/2030	.0
91282C-CS-8	UNITED STATES TREAS		1.A FE	39,161,484	45,000,000	39,213,900	41,162,509	.0	611,854	.0	.0	1.250	2.870	FA	212,466	562,500	10/31/2022	08/15/2031	.0
91282C-GE-5	USA TREASURY NTS		1.A FE	7,159,458	7,300,000	7,300,292	7,298,029	.0	51,131	.0	.0	3.875	4.600	JJ	130,676	282,875	03/01/2023	01/15/2026	.0
91282C-GL-9	UNITED STATES TREAS		1.A FE	2,468,349	2,500,000	2,500,800	2,498,601	.0	11,238	.0	.0	4.000	4.460	FA	37,772	100,000	03/15/2023	02/15/2026	.0
91282C-GM-7	UNITED STATES TREAS		1.A FE	24,712,188	26,000,000	25,271,220	24,985,727	.0	120,186	.0	.0	3.500	4.130	FA	343,723	910,000	08/30/2023	02/15/2033	.0
91282C-GZ-8	UNITED STATES TREAS		1.A FE	16,293,438	17,000,000	16,880,320	16,501,399	.0	102,872	.0	.0	3.500	4.240	AO	101,906	595,000	12/12/2023	04/30/2030	.0
91282C-HA-2	UNITED STATES TREAS		1.A FE	14,540,469	15,000,000	14,999,400	14,756,337	.0	97,438	.0	.0	3.500	4.230	AO	89,917	525,000	12/14/2023	04/30/2028	.0
91282C-HC-8	UNITED STATES TREAS		1.A FE	26,852,047	28,600,000	27,500,616	27,157,867	.0	160,481	.0	.0	3.375	4.170	MN	125,323	965,250	02/28/2025	05/15/2033	.0
91282C-HT-1	UNITED STATES TREAS		1.A FE	5,856,438	6,100,000	6,050,651	5,882,088	.0	21,849	.0	.0	3.875	4.430	FA	89,283	174,467	05/30/2025	08/15/2033	.0
91282C-JA-0	UNITED STATES TREAS		1.A FE	2,020,379	2,020,000	2,027,388	2,020,214	.0	(73)	.0	.0	4.625	4.620	MS	23,870	93,425	10/31/2023	09/30/2028	.0
91282C-JJ-1	UNITED STATES TREAS		1.A FE	15,536,719	15,000,000	15,491,250	15,448,092	.0	(47,467)	.0	.0	4.500	4.050	MN	87,638	675,000	01/30/2024	11/15/2033	.0
91282C-JK-8	UNITED STATES TREAS		1.A FE	702,844	700,000	706,314	700,879	.0	(971)	.0	.0	4.625	4.470	MN	4,203	32,375	11/30/2023	11/15/2026	.0
91282C-JL-9	UNITED STATES TREAS		1.A FE	299,777	300,000	301,467	299,921	.0	73	.0	.0	4.000	4.020	JJ	5,543	12,000	01/31/2024	01/15/2027	.0
91282C-JW-2	UNITED STATES TREAS		1.A FE	15,000,000	15,000,000	15,193,800	15,000,000	.0	0	.0	.0	4.000	4.000	JJ	251,087	600,000	01/30/2024	01/31/2029	.0
91282C-JX-0	UNITED STATES TREAS		1.A FE	40,997,818	40,500,000	40,975,065	40,900,807	.0	(70,639)	.0	.0	4.000	3.780	JJ	677,935	1,620,000	09/17/2024	01/31/2031	.0
91282C-JZ-5	UNITED STATES TREAS		1.A FE	18,438,000	19,200,000	19,144,320	18,545,798	.0	65,389	.0	.0	4.000	4.500	FA	290,087	768,000	05/03/2024	02/15/2034	.0
91282C-KB-6	UNITED STATES TREAS		1.A FE	600,902	600,000	600,798	600,076	.0	(466)	.0	.0	4.625	4.540	FA	9,429	27,750	03/07/2024	02/28/2026	.0
91282C-KD-2	UNITED STATES TREAS		1.A FE	4,190,977	4,200,000	4,285,722	4,194,078	.0	1,715	.0	.0	4.250	4.290	FA	60,651	178,500	02/28/2024	02/28/2029	.0
91282C-KE-0	UNITED STATES TREAS		1.A FE	1,991,563	2,000,000	2,017,260	1,996,456	.0	2,814	.0	.0	4.250	4.400	MS	25,359	85,000	03/28/2024	03/15/2027	.0
91282C-KH-3	UNITED STATES TREAS		1.A FE	17,958,516	18,000,000	18,038,880	17,994,727	.0	21,007	.0	.0	4.500	4.620	MS	208,094	810,000	03/28/2024	03/31/2026	.0
91282C-LJ-8	UNITED STATES TREAS		1.A FE	25,815,000	25,600,000	25,519,872	25,778,708	.0	(27,900)	.0	.0	3.750	3.610	FA	328,696	1,440,000	09/06/2024	08/31/2031	.0
91282C-LQ-2	UNITED STATES TREAS		1.A FE	2,264,614	2,280,000	2,295,481	2,270,506	.0	5,051	.0	.0	3.875	4.110	AO	18,932	88,350	10/31/2024	10/15/2027	.0
91282C-LW-9	UNITED STATES TREAS		1.A FE	27,162,995	26,920,000	27,208,582	27,159,452	.0	(3,516)	.0	.0	4.250	4.120	MN	148,543	530,081	11/26/2025	11/15/2034	.0
91282C-LX-7	UNITED STATES TREAS		1.A FE	440,000	440,000	445,069	440,000	.0	0	.0	.0	4.125	4.120	MN	2,356	18,150	11/29/2024	11/15/2027	.0
91282C-MA-6	UNITED STATES TREAS		1.A FE	516,066	515,000	523,982	515,854	.0	(197)	.0	.0	4.125	4.070	MN	1,868	21,244	11/29/2024	11/30/2029	.0
91282C-MB-4	UNITED STATES TREAS		1.A FE	704,509	710,000	716,958	706,298	.0	1,790	.0	.0	4.000	4.280	JD	1,326	28,400	12/31/2024	12/15/2027	.0
91282C-MF-5	UNITED STATES TREAS		1.A FE	2,607,888	2,610,000	2,648,837	2,608,557	.0	668	.0	.0	4.250	4.270	JJ	51,243	55,463	01/31/2025	01/15/2028	.0
91282C-MG-3	UNITED STATES TREAS		1.A FE	56,962,325	55,760,000	56,999,353	56,950,551	.0	(11,774)	.0	.0	4.250	3.680	JJ	991,710	.0	12/12/2025	01/31/2030	.0
91282C-MM-0	UNITED STATES TREAS		1.A FE	0	0	0	0	.0	0	.0	.0	4.625	0.000	FA	80,475	.0	07/31/2025	02/15/2035	.0
91282C-MN-8	UNITED STATES TREAS		1.A FE	1,269,647	1,260,000	1,279,429	1,267,052	.0	(2,595)	.0	.0	4.250	3.970	FA	20,227	26,775	02/28/2025	02/15/2028	.0
91282C-MS-7	UNITED STATES TREAS		1.A FE	1,544,759	1,545,000	1,557,638	1,544,836	.0	77	.0	.0	3.875	3.880	MS	17,861	29,934	03/31/2025	03/15/2028	.0
91282C-MW-8	UNITED STATES TREAS		1.A FE	4,372,509	4,355,000	4,378,212	4,368,735	.0	(3,774)	.0	.0	3.750	3.600	AO	34,996	81,656	05/05/2025	04/15/2028	.0
91282C-ND-9	UNITED STATES TREAS		1.A FE	6,385,320	6,405,000	6,440,612	6,389,108	.0	3,789	.0	.0	3.750	3.860	MN	31,185	120,094	05/30/2025	05/15/2028	.0
91282C-NH-0	UNITED STATES TREAS		1.A FE	5,512,854	5,485,000	5,532,884	5,508,386	.0	(4,468)	.0	.0	3.875	3.690	JD	9,926	106,272	06/30/2025	06/15/2028	.0
91282C-NM-9	UNITED STATES TREAS		1.A FE	1,879,444	1,880,000	1,895,863	1,879,541	.0	97	.0	.0	3.875	3.880	JJ	33,654	.0	07/31/2025	07/15/2028	.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	5,047,461	5,000,000	5,035,938	5,047,060	.0	(401)	.0	.0	4.250	4.120	FA	80,265	.0	11/25/2025	08/15/2035	.0
91282C-NU-1	UNITED STATES TREAS		1.A FE	4,145,498	4,140,000	4,150,512	4,144,949	.0	(549)	.0	.0	3.625	3.570	FA	56,686	.0	08/29/2025	08/15/2028	.0
91282C-NV-9	UNITED STATES TREAS		1.A FE	1,985,853	1,985,000	1,989,420	1,985,752	.0	(101)	.0	.0	3.625	3.600	FA	24,051	.0	09/22/2025	08/31/2027	.0
91282C-NY-3	UNITED STATES TREAS		1.A FE	2,672,703	2,690,000	2,678,967	2,674,140	.0	1,437	.0	.0	3.375	3.600	MS	27,086	.0	09/30/2025	09/15/2028	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
91282C-NZ-0	UNITED STATES TREAS		1.A FE	15,406,412	15,370,000	15,322,569	15,405,549	0	(863)	0	0	3.875	3.830	MS	152,169	0	12/26/2025	09/30/2032	0
91282C-PA-3	UNITED STATES TREAS		1.A FE	5,000,065	5,020,000	5,000,587	5,000,745	0	680	0	0	3.625	3.710	MS	46,494	0	10/30/2025	09/30/2030	0
91282C-PJ-4	UNITED STATES TREAS		1.A FE	12,565,586	12,680,000	12,497,725	12,565,625	0	40	0	0	4.000	4.110	MN	65,852	0	12/30/2025	11/15/2035	0
91282C-PK-1	UNITED STATES TREAS		1.A FE	4,046,320	4,045,000	4,040,576	4,046,291	0	(29)	0	0	3.500	3.480	MN	18,381	0	11/28/2025	11/15/2028	0
91087B-BF-6	UNITED MEXICAN STATE		2.B FE	299,544	300,000	313,800	299,579	0	35	0	0	6.625	6.640	JJ	9,882	0	06/24/2025	01/29/2038	0
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				475,296,552	486,900,000	479,812,311	478,918,465	0	1,458,196	0	0	XXX	XXX	XXX	5,366,653	12,509,986	XXX	XXX	0
3130AT-2D-8	FEDERAL HOME LOAN BA		1.A FE	1,000,000	1,000,000	996,520	1,000,000	0	0	0	0	5.000	5.000	FA	17,500	50,000	08/18/2022	08/25/2037	0
3130B4-EY-3	FEDERAL HOME LOAN BA		1.A FE	1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	5.900	5.900	JJ	29,336	29,500	12/27/2024	01/02/2041	0
3130B6-G9-1	FEDERAL HOME LOAN BA		1.A FE	1,000,000	1,000,000	1,007,850	1,000,000	0	0	0	0	6.010	6.010	JD	4,841	30,050	05/14/2025	06/02/2045	0
3130B6-KP-0	FEDERAL HOME LOAN BA		1.A FE	1,250,000	1,250,000	1,255,700	1,250,000	0	0	0	0	6.000	6.000	JD	4,167	37,500	05/22/2025	06/11/2040	0
3130B8-PP-1	FEDERAL HOME LOAN BA		1.A FE	1,000,000	1,000,000	1,001,526	1,000,000	0	0	0	0	5.500	5.500	JD	4,125	0	11/20/2025	12/04/2045	0
3130B8-X8-0	FEDERAL HOME LOAN BA		1.A FE	1,000,000	1,000,000	995,675	1,000,000	0	0	0	0	5.500	5.500	JD	306	0	12/19/2025	12/29/2045	0
3133EP-DG-7	FEDERAL FARM CR BKS		1.A FE	1,000,000	1,000,000	1,001,370	1,000,000	0	0	0	0	5.720	5.720	MS	16,683	57,200	03/09/2023	03/16/2038	0
3133ET-HQ-3	FEDERAL FARM CR BKS		1.A FE	1,002,745	1,004,000	1,002,778	1,002,778	0	33	0	0	5.870	5.880	MN	6,548	29,467	05/16/2025	05/21/2040	0
880591-FC-1	TENNESSEE VALLEY AUT		1.B FE	295,551	300,000	296,814	295,599	0	48	0	0	5.250	5.350	FA	6,563	7,306	02/11/2025	02/01/2055	0
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)				8,548,296	8,554,000	8,563,702	8,548,377	0	81	0	0	XXX	XXX	XXX	90,069	241,023	XXX	XXX	0
013051-DW-4	ALBERTA PROV		1.C FE	5,433,480	5,145,000	5,144,383	5,219,291	0	(51,674)	0	0	2.550	1.510	JD	11,323	131,198	10/01/2021	06/01/2027	0
013051-EB-9	ALBERTA PROV		1.C FE	4,166,064	4,295,000	4,304,492	4,224,036	0	22,862	0	0	2.900	3.500	JD	10,749	124,555	05/15/2023	12/01/2028	0
013051-E6-8	ALBERTA PROV		1.C FE	24,307,714	25,800,000	24,732,912	24,607,585	0	245,825	0	0	2.050	3.170	JD	45,645	528,900	12/17/2024	06/01/2030	0
013051-ET-0	ALBERTA PROV		1.C FE	397,232	400,000	405,224	397,675	0	234	0	0	4.500	4.580	JJ	7,850	18,000	01/17/2024	01/24/2034	0
013051-EU-7	ALBERTA PROV		1.C FE	20,774,800	20,000,000	20,778,000	20,603,543	0	(165,033)	0	0	4.100	3.160	JD	70,767	820,000	12/17/2024	06/01/2029	0
01306Z-CV-1	PROVINCE OF ALBERTA		1.C FE	7,128,670	7,000,000	6,988,660	7,050,534	0	(13,735)	0	0	2.900	2.660	MS	57,760	203,000	08/12/2022	09/20/2029	0
110709-EX-6	BC PROV		1.B FE	6,863,040	6,000,000	6,928,260	6,696,594	0	(112,034)	0	0	6.350	3.960	JD	15,136	381,000	06/28/2024	06/18/2031	0
110709-GH-9	BC PROV		1.B FE	13,333,805	13,835,000	13,889,233	13,551,338	0	89,161	0	0	2.950	3.680	JD	16,213	408,133	08/30/2023	12/18/2028	0
110709-GK-2	BC PROV		1.B FE	5,195,880	6,000,000	5,782,860	5,432,567	0	112,302	0	0	2.200	4.560	JD	5,244	132,000	10/31/2023	06/18/2030	0
11070T-AJ-7	BC PROV		1.B FE	0	0	0	0	0	0	0	0	2.300	0.000	JD	11,526	0	10/01/2019	06/18/2026	0
135087-K3-7	CANADA GOVT N		1.A FE	42,136,452	49,900,000	46,440,433	44,574,239	0	761,873	0	0	1.250	3.900	JD	53,830	623,750	09/29/2023	06/01/2030	0
135087-L4-4	CANADA GOVT		1.A FE	32,253,478	40,275,000	35,714,662	34,505,868	0	1,050,434	0	0	0.500	3.710	JD	17,379	201,375	03/28/2024	12/01/2030	0
135087-M2-7	CANADA GOVT		1.A FE	82,665,852	92,940,000	85,775,255	84,811,159	0	954,622	0	0	1.500	3.270	JD	120,313	894,100	10/16/2024	06/01/2031	0
135087-M8-4	CANADA GOVT		1.A FE	0	0	0	0	0	0	0	0	1.250	0.000	MS	1,284	0	12/17/2024	03/01/2027	0
135087-N2-6	CANADA GOVT		1.A FE	80,342,860	89,000,000	81,314,850	81,509,945	0	1,091,219	0	0	1.500	3.060	JD	115,212	1,335,000	03/27/2025	02/01/2031	0
135087-N5-9	CANADA GOVT		1.A FE	81,221,400	87,000,000	81,172,740	81,547,924	0	326,524	0	0	2.000	3.080	JD	150,164	870,000	10/01/2025	06/01/2032	0
135087-Q2-3	CANADA GOVT		1.A FE	44,221,050	45,000,000	43,571,700	44,245,454	0	24,404	0	0	2.750	3.000	JD	106,798	618,750	09/29/2025	06/01/2033	0
135087-Q9-8	CANADA GOVT		1.A FE	0	0	0	0	0	0	0	0	4.000	0.000	MS	450	0	04/10/2024	03/01/2029	0
135087-R8-9	CANADA GOVT		1.A FE	66,704,450	65,000,000	66,486,550	66,362,783	0	(329,575)	0	0	3.500	2.890	MS	769,760	1,600,000	03/11/2025	09/01/2029	0
135087-S4-7	CANADA GOVT		1.A FE	34,982,850	35,000,000	34,787,200	34,975,796	0	(7,054)	0	0	2.750	2.760	MS	323,408	206,250	09/03/2025	03/01/2030	0
135087-T3-8	CANADA GOVT		1.A FE	47,350,875	47,850,000	47,400,210	47,357,781	0	6,906	0	0	2.750	2.990	MS	439,827	0	12/08/2025	09/01/2030	0
135087-T4-6	CANADA GOVT		1.A FE	7,011,130	7,000,000	6,994,890	7,009,856	0	(1,274)	0	0	2.500	2.400	FA	73,356	0	10/16/2025	08/01/2027	0
13509P-GF-4	CANADA HOUSING TRUST		1.A FE	35,507,420	37,000,000	36,735,080	36,320,124	0	293,719	0	0	2.350	3.220	MS	260,850	869,500	04/25/2023	03/15/2028	0
13509P-HD-8	CANADA HOUSING TRUST		1.A FE	11,866,970	13,000,000	12,627,940	12,363,534	0	158,685	0	0	2.100	3.520	MS	81,900	273,000	10/03/2022	09/15/2029	0
13509P-HM-8	CANADA HOUSING TRUST N		1.A FE	6,630,450	7,000,000	6,630,960	6,524,481	0	97,345	0	0	1.750	3.400	JD	5,873	122,500	12/20/2023	06/15/2030	0
13509P-HU-0	CANADA HOUSING TRUST		1.A FE	6,358,030	7,000,000	6,586,720	6,484,664	0	89,013	0	0	1.900	3.450	MS	39,900	133,000	07/29/2024	03/15/2031	0
13509P-HW-6	CANADA HOUSING TRUST		1.A FE	11,590,443	12,850,000	11,728,838	11,789,939	0	159,723	0	0	1.600	3.130	JD	9,858	205,600	09/27/2024	12/15/2031	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
13509P-HX-4	CANADA HOUSING TRUST		1.A FE	4,043,655	4,500,000	4,444,965	4,359,251	0	141,396	0	0	1.100	4.480	JD	2,373	49,500	09/13/2023	12/15/2026	0
13509P-JB-0	CANADA HOUSING TRUST		1.A FE	18,981,000	20,000,000	19,168,800	19,117,731	0	131,697	0	0	2.450	3.270	JD	23,493	490,000	12/17/2024	12/15/2031	0
13509P-JF-1	CANADA HOUSING TRUST		1.A FE	17,397,851	17,000,000	17,304,130	17,360,827	0	(37,024)	0	0	3.600	2.480	JD	29,342	306,000	10/16/2025	12/15/2027	0
13509P-JL-8	CANADA HOUSING TRUST		1.A FE	5,763,420	6,000,000	6,052,800	5,867,523	0	41,839	0	0	3.100	3.900	MS	145,233	186,000	06/08/2023	06/15/2028	0
13509P-JQ-7	CANADA HOUSING TRUST		1.A FE	13,911,930	14,000,000	14,567,840	13,947,168	0	16,945	0	0	4.250	4.390	JD	28,527	595,000	09/19/2023	12/15/2028	0
13509P-JT-1	CANADA HOUSING TRUST		1.A FE	10,992,190	11,000,000	11,291,500	10,994,240	0	1,711	0	0	3.700	3.710	JD	19,514	407,000	03/13/2024	06/15/2029	0
13509P-KH-5	CANADA HOUSING TRUST		1.A FE	25,740,760	25,750,000	25,461,085	25,741,015	0	255	0	0	2.850	2.850	JD	34,180	160,849	10/16/2025	12/15/2030	0
13509P-KB-8	CANADA HOUSING TRUST		1.A FE	0	0	0	0	0	0	0	0	3.450	0.000	MS	851	0	02/13/2025	03/15/2035	0
13509P-KC-6	CANADA HOUSING TRUST		1.A FE	40,085,540	40,000,000	39,700,400	40,071,306	0	(14,234)	0	0	2.850	2.800	JD	54,658	811,742	06/13/2025	06/15/2030	0
13509P-KD-4	CANADA HOUSING TRUST		1.A FE	6,981,100	7,000,000	7,000,630	6,982,488	0	1,388	0	0	3.600	3.630	MS	74,564	80,088	05/14/2025	09/15/2035	0
13509P-KJ-1	CANADA HOUSING TRUST		1.A FE	9,961,000	10,000,000	9,887,900	9,961,223	0	223	0	0	3.500	3.540	MS	34,521	0	11/19/2025	03/15/2036	0
44889Z-FP-6	HYDRO QUEBEC		1.D FE	5,075,900	5,000,000	5,010,900	5,073,772	0	(2,128)	0	0	3.550	3.300	MS	59,329	0	10/09/2025	09/01/2032	0
563469-UP-8	MANITOBA PROV		1.E FE	5,455,395	5,350,000	5,351,712	5,379,109	0	(20,110)	0	0	2.600	2.200	JD	11,623	139,100	02/07/2022	06/02/2027	0
563469-UR-4	MANITOBA PROV		1.E FE	8,391,640	8,500,000	8,546,240	8,440,650	0	23,223	0	0	3.000	3.300	JD	21,308	255,000	12/23/2024	06/02/2028	0
563469-UV-5	MANITOBA PROV		1.E FE	2,040,800	2,000,000	1,913,660	2,020,266	0	(4,353)	0	0	2.050	1.810	JD	3,426	41,000	02/22/2021	06/02/2030	0
563469-UX-1	MANITOBA PROV		1.E FE	5,563,440	6,000,000	5,644,500	5,628,749	0	61,463	0	0	2.050	3.300	JD	10,278	123,000	12/06/2024	06/02/2031	0
563469-VA-0	MANITOBA PROV		1.E FE	3,330,665	3,250,000	3,332,420	3,325,984	0	(4,681)	0	0	3.900	3.510	JD	10,591	63,375	06/30/2025	12/02/2032	0
642866-HA-8	NEW BRUNSWICK PROV		1.E FE	3,345,908	3,250,000	3,347,890	3,339,666	0	(6,241)	0	0	3.950	3.480	FA	49,240	64,188	06/30/2025	08/14/2032	0
669827-GA-9	NOVA SCOTIA PROV		1.E FE	2,831,490	3,000,000	2,981,400	2,943,850	0	38,041	0	0	2.100	3.460	JD	5,437	63,000	12/06/2022	06/01/2027	0
683234-DQ-8	ONTARIO PROV CDA		1.D FE	2,983,320	3,000,000	3,045,840	2,986,627	0	3,307	0	0	4.200	4.350	JJ	57,050	63,000	03/19/2025	01/18/2029	0
68323A-EE-0	ONTARIO PROV		1.D FE	37,212,765	36,500,000	36,520,075	36,602,277	0	(73,951)	0	0	2.600	2.360	JD	79,300	949,000	03/21/2023	06/02/2027	0
68333Z-AC-1	ONTARIO PROV		1.D FE	33,616,790	34,085,000	34,191,686	33,856,201	0	91,297	0	0	2.900	3.190	JD	82,598	806,055	06/12/2025	06/02/2028	0
68333Z-AE-7	ONTARIO PROV		1.D FE	29,963,920	31,000,000	30,781,140	30,293,877	0	190,896	0	0	2.700	3.400	JD	69,941	837,000	12/17/2024	06/02/2029	0
68333Z-AH-0	ONTARIO PROV		1.D FE	5,027,074	5,735,000	5,493,786	5,253,143	0	97,500	0	0	2.050	4.150	JD	9,824	117,568	08/30/2023	06/02/2030	0
68333Z-AJ-6	ONTARIO PROV		1.D FE	11,342,051	11,430,000	11,355,019	11,382,909	0	16,025	0	0	1.850	2.230	FA	88,637	100,455	10/16/2025	02/01/2027	0
68333Z-AM-9	ONTARIO PROV		1.D FE	27,458,330	28,500,000	27,775,245	28,169,970	0	189,920	0	0	1.050	1.720	MS	95,514	299,250	04/05/2022	09/08/2027	0
68333Z-AN-7	ONTARIO PROV		1.D FE	4,221,893	5,250,000	4,821,548	4,501,431	0	132,754	0	0	1.350	4.620	JD	5,922	70,875	11/01/2023	12/02/2030	0
68333Z-AP-2	ONTARIO PROV		1.D FE	23,768,535	25,433,000	24,074,878	24,000,049	0	195,875	0	0	2.150	3.290	JD	45,692	439,310	06/12/2025	06/02/2031	0
68333Z-AR-8	ONTARIO PROV		1.D FE	13,884,750	15,000,000	14,231,700	14,107,341	0	214,971	0	0	1.550	3.210	MN	39,812	232,500	12/18/2024	11/01/2029	0
68333Z-AW-7	ONTARIO PROV		1.D FE	10,839,180	11,000,000	11,204,600	10,925,712	0	32,222	0	0	3.600	3.920	MS	126,395	396,000	03/01/2023	03/08/2028	0
68333Z-BM-8	ONTARIO PROV		1.D FE	18,895,170	19,000,000	18,863,200	18,907,218	0	12,048	0	0	2.950	3.060	MS	178,414	221,250	10/16/2025	09/08/2030	0
748148-SF-1	PROVINCE OF QUEBEC		1.D FE	997,980	1,000,000	989,760	998,201	0	168	0	0	4.250	4.270	MS	13,694	42,500	08/28/2024	09/05/2034	0
74814Z-FB-4	QUEBEC PROV		1.D FE	8,409,725	7,750,000	7,927,963	7,927,963	0	(104,895)	0	0	2.750	1.340	MS	72,112	213,125	12/14/2021	09/01/2027	0
74814Z-FD-0	QUEBEC PROV		1.D FE	12,421,774	12,985,000	12,976,949	12,695,405	0	102,400	0	0	2.750	3.640	MS	120,823	357,088	05/15/2023	09/01/2028	0
74814Z-FF-5	QUEBEC PROV		1.D FE	15,743,400	16,455,000	16,076,041	15,957,463	0	126,127	0	0	2.300	3.170	MS	128,056	378,465	12/17/2024	09/01/2029	0
74814Z-FG-3	QUEBEC PROV		1.D FE	31,249,415	34,250,000	32,441,600	31,930,378	0	338,383	0	0	1.900	3.480	MS	220,185	460,750	07/09/2025	09/01/2030	0
74814Z-FH-1	QUEBEC PROV		1.D FE	17,733,400	20,000,000	18,157,800	18,052,000	0	306,932	0	0	1.500	3.400	MS	101,507	300,000	12/17/2024	09/01/2031	0
891288-DS-8	TORONTO ONT		1.B FE	3,192,000	3,000,000	2,962,530	3,092,757	0	(22,955)	0	0	2.650	1.810	MN	11,871	79,500	07/15/2021	11/09/2029	0
147918-AC-0	CASSA DEPOSITI E PRE		2.A FE	198,322	200,000	198,228	198,828	0	309	0	0	5.875	6.070	AO	1,991	16,098	04/23/2024	04/30/2029	0
147918-AF-3	CASSA DEPOSITI E PRE		2.A FE	199,928	200,000	200,046	199,931	0	3	0	0	4.375	4.380	AO	2,188	0	09/24/2025	10/01/2030	0
219868-CJ-3	CORPORACION ANDINA D		1.D FE	259,217	260,000	268,159	259,498	0	148	0	0	5.000	5.060	JJ	5,669	13,000	01/17/2024	01/24/2029	0
46514Y-BA-8	STATE OF ISRAEL		1.F FE	396,584	400,000	414,224	397,112	0	528	0	0	5.375	5.570	FA	7,883	10,750	02/11/2025	02/19/2030	0
91087B-BE-9	UNITED MEXICAN STATE		2.B FE	199,898	200,000	205,732	199,904	0	6	0	0	5.850	5.850	JJ	5,818	0	06/23/2025	07/02/2032	0
AL8613-04-7	INDIA GOVERNMENT BOND		1.F FE	1,194,925	1,112,530	1,137,562	1,096,206	0	3,763	0	(67,321)	6.790	7.220	JD	38,820	79,750	12/07/2022	12/26/2029	0
AN5281-53-9	INDIA GOVERNMENT BOND		1.F FE	4,977,802	4,450,120	4,511,977	4,449,421	0	(53)	0	(272,215)	6.790	6.780	MN	38,610	314,004	03/06/2024	05/15/2027	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
AR6702-89-8	NEW ZEALAND GOVERNMENT		1.A FE	2,834,213	2,870,001	2,831,651	2,790,909	0	22,678	0	(67,342)	3.000	3.890	AO	17,267	86,318	12/06/2024	04/20/2029	0
AS9049-85-7	AUSTRALIAN GOVERNMENT		1.C FE	50,325,470	32,185,640	29,965,797	32,163,088	0	(41,882)	0	974,582	2.500	2.390	MN	91,133	791,052	04/23/2025	05/21/2030	0
AW5669-29-5	INDIA GOVERNMENT BOND		1.F FE	2,005,861	1,668,795	1,731,124	1,692,732	0	(8,052)	0	(103,012)	7.260	6.720	JJ	56,202	127,055	03/28/2022	01/14/2029	0
AX6650-94-6	INDIA HOUSING & URBAN DEV CORP		1.F FE	1,409,807	1,112,530	1,164,206	1,160,749	0	(15,388)	0	(69,731)	8.410	6.860	MS	27,685	95,874	03/28/2022	03/15/2029	0
BJ3916-12-6	AUSTRALIAN GOVERNMENT		1.A FE	39,099,700	29,558,241	25,250,719	26,815,555	0	482,814	0	895,024	1.000	2.950	JD	8,932	290,591	04/04/2024	12/21/2030	0
BM1186-60-0	INDIA GOVERNMENT BOND		2.B FE	2,819,630	2,781,325	2,699,098	2,621,529	0	12,976	0	(160,956)	6.220	7.080	MS	50,458	177,277	03/06/2024	03/16/2035	0
BN7879-29-7	NEW ZEALAND GOVERNMENT		1.A FE	3,376,611	3,444,001	3,420,055	3,402,664	0	112,184	0	(82,504)	0.500	3.800	MN	2,236	17,494	12/06/2024	05/15/2026	0
BP0261-41-5	AUSTRALIAN GOVERNMENT		1.A FE	27,942,950	22,989,743	19,276,900	19,428,202	0	424,249	0	696,130	1.750	4.370	MN	45,567	395,526	10/26/2023	11/21/2032	0
BQ4051-93-5	INDIA GOVERNMENT BOND		2.B FE	1,233,608	1,112,530	1,095,495	1,074,463	0	6,420	0	(66,447)	6.100	6.850	JJ	31,859	71,170	03/28/2022	07/12/2031	0
BS0544-05-3	SINGAPORE GOVERNMENT		1.A FE	11,587,631	12,330,931	12,305,373	12,182,912	0	167,972	0	433,486	1.250	2.720	MN	25,973	151,835	12/11/2024	11/01/2026	0
BS3776-97-5	INDIA GOVERNMENT BOND		2.B FE	1,921,603	1,668,795	1,670,631	1,663,639	0	6,542	0	(102,571)	5.740	6.100	MN	12,240	99,542	03/28/2022	11/15/2026	0
BT4506-93-2	INDIA GOVERNMENT BOND		2.B FE	2,959,312	2,781,325	2,780,076	2,690,382	0	12,843	0	(165,419)	6.540	7.210	JJ	82,865	190,758	12/07/2022	01/17/2032	0
BV8650-34-3	AUSTRALIAN GOVERNMENT		1.A FE	36,173,600	26,273,992	23,536,505	24,126,159	0	220,532	0	795,577	3.000	4.230	MN	89,274	774,908	05/08/2024	11/21/2033	0
BY4725-15-0	INDIA GOVERNMENT BOND		2.B FE	2,450,295	2,225,060	2,304,662	2,279,554	0	(3,250)	0	(125,148)	7.260	6.800	FA	57,885	124,374	06/27/2025	08/22/2032	0
BY5778-86-9	SINGAPORE GOVERNMENT		1.A FE	23,244,854	22,581,018	23,099,365	23,111,823	0	(77,444)	0	(55,587)	2.875	1.430	MS	173,958	0	11/04/2025	09/01/2027	0
E13830-82-1	SINGAPORE GOVERNMENT		1.A FE	7,067,969	6,627,876	6,935,840	7,019,427	0	(21,116)	0	(27,426)	2.875	1.550	MS	51,059	0	09/26/2025	09/01/2030	0
EJ3938-53-1	AUSTRALIAN GOVERNMENT		1.A FE	38,381,600	26,273,992	25,531,752	25,616,383	0	178,644	0	795,577	3.250	4.060	AO	168,904	839,484	11/20/2023	04/21/2029	0
EJ6024-44-6	POWER FINANCE CORP LTD		1.F FE	1,261,610	1,112,530	1,159,906	1,142,559	0	(12,930)	0	(69,756)	8.940	7.580	MAR	76,843	102,436	03/11/2024	03/25/2028	0
EJ9437-27-2	AUSTRALIAN GOVERNMENT		1.A FE	37,664,550	22,989,743	22,947,902	24,343,834	0	(156,932)	0	696,130	4.500	3.570	AO	204,634	1,017,067	12/21/2023	04/21/2033	0
EK1150-60-7	AUSTRALIAN GOVERNMENT		1.A FE	34,188,700	22,332,893	22,359,024	22,352,737	0	(62,954)	0	676,240	4.250	3.950	AO	187,744	933,118	05/08/2024	04/21/2026	0
LI0207-67-7	AUSTRALIAN GOVERNMENT		1.A FE	48,542,270	32,514,065	31,171,884	32,210,304	0	93,517	0	984,526	2.250	2.640	MN	82,857	719,212	04/23/2025	05/21/2028	0
YR6638-50-0	POWER FINANCE CORP LTD		1.F FE	2,982,814	2,781,325	2,880,827	2,838,857	0	(5,373)	0	(138,584)	7.380	6.950	JJ	95,601	0	06/27/2025	01/15/2032	0
YH5935-09-6	AUSTRALIAN GOVERNMENT		1.A FE	33,969,600	22,989,743	22,105,098	22,317,319	0	4,305	0	696,130	4.250	4.610	JD	29,527	480,282	12/03/2025	12/21/2035	0
ZB1410-58-6	AGENC NZ-GOVT		1.A FE	3,888,371	3,788,401	3,817,735	3,725,878	0	3,352	0	(165,846)	4.500	4.720	MN	22,134	84,155	05/22/2025	05/15/2035	0
ZB1743-68-9	INDIA GOVERNMENT BOND		1.F FE	6,106,801	5,562,650	5,721,580	5,690,510	0	(12,033)	0	(348,683)	7.100	6.730	AO	91,058	407,599	09/27/2024	04/08/2034	0
ZD8914-49-5	SINGAPORE GOVERNMENT		1.A FE	5,601,904	5,625,987	5,868,502	5,745,229	0	(16,684)	0	160,731	3.000	2.300	MN	28,441	122,986	11/04/2025	04/01/2029	0
ZK2144-70-5	AUSTRALIAN GOVERNMENT		1.A FE	31,183,635	21,774,571	19,905,006	20,570,807	0	82,883	0	659,334	3.500	4.240	JD	23,031	749,239	05/22/2025	12/21/2034	0
ZL4403-45-3	AGENC NZ-GOVT		1.A FE	2,146,454	2,009,000	2,075,486	2,049,913	0	(5,295)	0	(91,245)	4.500	3.980	MN	11,738	44,628	05/22/2025	05/15/2030	0
ZL6080-90-3	REC LIMITED - GOVERNMENT OWNED		1.F FE	1,824,958	1,668,795	1,701,702	1,677,369	0	(3,577)	0	(102,735)	7.770	7.510	MAR	98,048	133,545	03/13/2024	03/31/2028	0
ZN2715-69-8	NEW ZEALAND GOVERNMENT		1.A FE	2,525,600	2,504,983	2,518,452	2,504,983	0	2,111	0	(60,443)	4.250	4.360	MN	109,044	109,044	12/06/2024	05/15/2034	0
ZN6998-22-5	REC LIMITED - GOVERNMENT OWNED		1.F FE	1,226,160	1,112,530	1,128,629	1,113,377	0	(294)	0	(68,232)	7.550	7.510	MAR	63,515	86,509	12/07/2022	03/31/2028	0
Z01145-56-4	AUSTRALIAN GOVERNMENT		1.A FE	36,613,870	31,528,790	26,026,386	25,790,055	0	815,191	0	954,692	1.000	4.550	MN	35,709	309,963	11/20/2023	11/21/2031	0
Z05418-62-9	AUSTRALIAN GOVERNMENT		1.A FE	29,781,590	20,362,344	19,877,109	20,146,994	0	285,689	0	616,572	0.500	1.950	MS	28,687	100,092	04/04/2024	09/21/2026	0
ZP5624-97-5	AUSTRALIAN GOVERNMENT		1.A FE	25,236,170	20,362,344	16,782,440	17,311,901	0	404,331	0	616,572	1.250	3.920	MN	28,828	250,231	03/07/2024	05/21/2032	0
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				1,744,043,580	1,663,612,756	1,598,257,928	1,598,536,146	0	9,923,639	0	8,240,100	XXX	XXX	XXX	7,205,017	31,215,110	XXX	XXX	0
13063E-KQ-8	CALIFORNIA ST		1.C FE	138,049	115,000	129,047	135,556	0	(2,494)	0	0	5.000	1.760	MN	958	2,875	04/01/2025	11/01/2031	0
880443-BS-4	TENNESSEE ST ENERGY		1.F FE	1,563,144	1,320,000	1,333,517	1,337,440	0	(25,507)	0	0	5.250	3.220	MS	23,100	69,300	10/08/2015	09/01/2026	0
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				1,701,193	1,435,000	1,462,564	1,472,996	0	(28,001)	0	0	XXX	XXX	XXX	24,058	72,175	XXX	XXX	0
005482-4L-5	ADAMS & ARAPAOE CNT		1.C FE	709,942	610,000	747,671	705,375	0	(4,568)	0	0	5.500	3.610	JD	2,796	16,495	05/21/2025	12/01/2036	0
010268-DP-2	ALABAMA FED AID HWY		1.C FE	1,656,259	1,515,000	1,647,616	1,647,616	0	(8,643)	0	0	5.000	3.850	MS	57,654	0	03/19/2025	09/01/2041	0
010559-AH-5	ALABAMA ST HWY AUTH		1.C FE	2,195,969	1,915,000	2,213,338	2,195,240	0	(729)	0	0	5.000	2.850	MS	2,128	0	12/12/2025	09/01/2033	0
010685-LD-5	ALACHUA CNTY FL		1.G FE	2,395,640	2,000,000	2,013,740	2,026,345	0	(62,475)	0	0	5.000	1.800	JD	8,333	100,000	10/21/2019	12/01/2037	0
01728R-QC-6	ALLEGHENY CNTY PA		1.F FE	28,041	25,000	25,900	26,367	0	(847)	0	0	5.000	1.490	FA	521	1,250	01/04/2024	08/01/2029	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
01728R-QF-9	ALLEGHENY CNTY PA		1.B FE	2,776,051	2,475,000	2,573,579	2,610,301	.0	(83,840)	.0	.0	5.000	1.490	FA	51,563	123,750	01/04/2024	08/01/2029	.0
017357-T6-1	ALLEGHENY CNTY PA SA		1.D FE	1,358,592	1,200,000	1,383,324	1,355,381	.0	(3,211)	.0	.0	5.000	3.310	JD	5,000	7,667	10/01/2025	12/01/2036	.0
01757L-HC-3	ALLEN CNTY OHIO HOSP		1.E FE	1,822,481	1,680,000	1,918,342	1,813,081	.0	(9,400)	.0	.0	5.000	3.820	MN	14,000	40,600	04/30/2025	11/01/2033	.0
02765U-QC-1	AMERICAN MUN PWIR OHI		1.F FE	1,010,819	950,000	974,833	966,900	.0	(14,545)	.0	.0	5.000	3.370	FA	17,944	47,500	11/10/2022	02/15/2027	.0
040664-LZ-5	ARIZONA ST UNIV REVS		1.C FE	2,634,267	2,270,000	2,612,225	2,582,889	.0	(31,656)	.0	.0	5.000	3.130	JJ	56,750	129,894	04/17/2024	07/01/2036	.0
040664-NL-4	ARIZONA ST UNIV REVS		1.C FE	852,677	765,000	893,474	850,443	.0	(2,233)	.0	.0	5.000	3.600	JJ	11,156	.0	08/27/2025	07/01/2036	.0
04780M-W7-0	ATLANTA GA ARPT REV		1.D FE	1,897,858	1,695,000	1,892,535	1,873,842	.0	(17,736)	.0	.0	5.000	3.550	JJ	42,375	72,744	08/08/2024	07/01/2036	.0
04780N-HZ-3	ATLANTA GA DEV AUTH		1.E FE	1,755,825	1,500,000	1,502,775	1,513,522	.0	(26,414)	.0	.0	5.000	3.160	JJ	37,500	75,000	05/11/2015	07/01/2026	.0
052397-3D-6	AUSTIN TEX		1.A FE	531,558	510,000	531,109	529,902	.0	(1,656)	.0	.0	5.000	2.590	MS	6,304	.0	11/07/2025	09/01/2027	.0
052477-PK-6	AUSTIN TEX WTR & WAS		1.C FE	1,414,537	1,290,000	1,379,849	1,352,180	.0	(20,346)	.0	.0	5.000	3.220	MN	8,242	64,500	10/07/2022	11/15/2028	.0
05914F-5S-5	BALTIMORE CNTY MD		1.A FE	777,644	700,000	772,478	746,525	.0	(10,261)	.0	.0	5.000	3.280	MS	11,667	35,000	11/08/2022	03/01/2030	.0
09182N-BR-0	BLACK BELT ENERGY GA		1.B FE	6,616,397	6,300,000	6,447,672	6,437,694	.0	(37,928)	.0	.0	4.000	3.260	JD	21,000	252,000	02/07/2024	06/01/2051	.0
09182N-CB-4	BLACK BELT ENERGY GA		1.B FE	1,031,880	1,000,000	1,008,370	1,009,680	.0	(6,596)	.0	.0	4.000	3.290	JD	3,333	40,000	06/01/2022	07/01/2052	.0
09182N-CT-5	BLACK BELT ENERGY GA		1.B FE	1,632,810	1,500,000	1,616,325	1,590,251	.0	(40,291)	.0	.0	5.250	3.890	MN	13,270	78,750	04/13/2023	12/01/2053	.0
09182T-CR-6	BLACK BELT ENERGY GA		1.F FE	1,429,906	1,365,000	1,440,498	1,403,887	.0	(11,454)	.0	.0	5.500	4.500	FA	31,281	75,075	07/26/2023	06/01/2049	.0
09182T-DL-8	BLACK BELT ENERGY GAS DIST AL GAS PROJE		1.E FE	3,434,085	3,210,000	3,488,179	3,428,414	.0	(3,344)	.0	.0	5.250	4.810	MN	196,613	168,525	04/22/2024	05/01/2055	.0
09182T-EN-3	BLACK BELT ENERGY GA		1.E FE	5,282,157	4,975,000	5,322,603	5,254,507	.0	(25,793)	.0	.0	5.000	4.230	MN	41,458	225,257	11/14/2024	03/01/2055	.0
113709-SH-3	BROOKLAND CAYCE S C		1.C FE	1,614,150	1,530,000	1,572,412	1,553,888	.0	(19,711)	.0	.0	5.000	3.620	MS	25,500	76,500	10/25/2022	03/01/2029	.0
114894-XJ-2	BROWARD CLNTY FL ARPT SYS REVENUE		1.E FE	1,824,420	1,500,000	1,553,100	1,614,470	.0	(28,543)	.0	.0	5.000	2.830	AO	18,750	75,000	11/08/2017	10/01/2029	.0
115065-B6-0	BROWARD CNTY FLA SCH		1.E FE	10,085,280	8,000,000	8,438,160	8,616,902	.0	(239,000)	.0	.0	5.000	1.830	JJ	200,000	400,000	07/10/2019	07/01/2028	.0
118217-CL-0	BUCKEYE OHIO TOB SET		1.F FE	2,666,700	2,000,000	2,169,760	2,299,861	.0	(65,227)	.0	.0	5.000	1.480	JD	8,333	100,000	02/26/2020	06/01/2030	.0
118217-CM-8	BUCKEYE OHIO TOB SET		1.F FE	2,644,380	2,000,000	2,158,060	2,290,628	.0	(63,048)	.0	.0	5.000	1.580	JD	8,333	100,000	02/26/2020	06/01/2031	.0
120827-DT-4	BURBANK GLENDALE PAS		1.F FE	1,481,072	1,350,000	1,514,903	1,463,688	.0	(11,122)	.0	.0	5.000	3.820	JJ	33,750	73,312	05/23/2024	07/01/2035	.0
120827-DW-7	BURBANK GLENDALE PAS		1.F FE	1,205,183	1,110,000	1,217,537	1,192,639	.0	(8,033)	.0	.0	5.000	3.950	JJ	27,750	60,279	05/23/2024	07/01/2038	.0
13013J-AP-1	CALIFORNIA CMNTY CHO		1.E FE	1,530,125	1,250,000	1,268,300	1,413,851	.0	(27,897)	.0	.0	4.000	1.540	FA	20,833	50,000	09/10/2021	02/01/2052	.0
13013J-GF-7	CALIFORNIA CMNTY CHO		1.D FE	3,644,237	3,495,000	3,806,754	3,637,909	.0	(6,328)	.0	.0	5.000	4.480	MN	29,125	64,560	06/11/2025	03/01/2056	.0
13013J-GR-1	CALIFORNIA CMNTY CHO		1.F FE	6,121,080	6,000,000	6,221,280	6,116,143	.0	(4,937)	.0	.0	5.000	4.720	JJ	130,000	.0	07/16/2025	10/01/2055	.0
13013J-HG-4	CALIFORNIA CMNTY CHO		1.C FE	1,331,179	1,220,000	1,330,361	1,329,103	.0	(2,076)	.0	.0	5.000	3.850	MN	13,047	.0	10/02/2025	10/01/2056	.0
13013J-HH-2	CALIFORNIA CMNTY CHO		1.C FE	3,641,497	3,310,000	3,598,268	3,635,659	.0	(5,838)	.0	.0	5.000	3.550	MN	26,664	.0	10/23/2025	11/01/2033	.0
13032U-NM-6	CALIFORNIA ST HLTH FAC FING AUTH REVENU		1.E FE	1,594,931	1,300,000	1,362,907	1,403,546	.0	(24,974)	.0	.0	5.000	2.810	MN	8,306	65,000	06/22/2017	11/15/2029	.0
13063D-NG-9	CALIFORNIA ST		1.C FE	2,983,788	2,690,000	2,914,507	2,842,028	.0	(43,817)	.0	.0	5.000	3.150	AO	33,625	134,500	09/28/2022	04/01/2031	.0
13063D-PH-5	CALIFORNIA ST		1.C FE	1,134,745	1,010,000	1,096,375	1,072,088	.0	(17,932)	.0	.0	5.000	3.000	AO	12,625	50,500	05/12/2022	04/01/2029	.0
13063D-OB-4	CALIFORNIA ST		1.C FE	1,585,319	1,350,000	1,435,644	1,452,933	.0	(35,977)	.0	.0	5.000	2.130	AO	16,875	67,500	03/10/2022	04/01/2035	.0
13063E-HE-9	CALIFORNIA ST		1.C FE	3,406,650	3,000,000	3,475,140	3,351,957	.0	(47,707)	.0	.0	5.000	3.020	FA	62,500	110,833	11/07/2024	08/01/2032	.0
13063E-LW-4	CALIFORNIA ST		1.C FE	1,129,499	1,005,000	1,175,247	1,119,279	.0	(10,221)	.0	.0	5.000	3.210	MS	16,750	19,681	04/03/2025	03/01/2033	.0
13068X-HH-5	CALIFORNIA ST PUB WK		1.D FE	1,774,301	1,610,000	1,889,995	1,742,920	.0	(14,712)	.0	.0	5.000	3.750	MS	26,833	80,500	06/26/2023	09/01/2033	.0
13068X-NU-9	CALIFORNIA ST PUB WK		1.D FE	800,000	800,000	819,344	800,000	.0	.0	.0	.0	4.783	4.780	AO	9,566	17,431	04/09/2025	04/01/2029	.0
13077C-4K-7	CALIFORNIA ST UNIV R		1.D FE	2,000,000	2,000,000	1,960,000	2,000,000	.0	.0	.0	.0	0.550	0.550	MN	1,833	11,000	07/29/2021	11/01/2049	.0
13077D-WQ-1	CALIFORNIA ST UNIV R		1.D FE	450,000	450,000	463,428	450,000	.0	.0	.0	.0	4.705	4.700	MN	8,587	.0	07/11/2025	11/01/2032	.0
13281N-YP-1	CAMDEN CNTY N J IMPT		1.F FE	5,140,791	3,890,000	4,266,785	4,480,274	.0	(125,867)	.0	.0	5.000	1.500	JJ	97,250	194,500	07/16/2020	07/01/2032	.0
139071-AQ-7	CANYONS MET DIST NO		1.C FE	686,148	600,000	676,230	677,196	.0	(7,328)	.0	.0	5.000	3.320	JD	2,500	30,000	10/04/2024	12/01/2035	.0
139071-AS-3	CANYONS MET DIST NO		1.C FE	566,265	500,000	554,100	559,415	.0	(5,605)	.0	.0	5.000	3.440	JD	2,083	25,000	10/04/2024	12/01/2037	.0
145628-K4-4	CARROLLTON TEX FMRS		1.A FE	419,411	375,000	410,790	405,384	.0	(6,844)	.0	.0	5.000	2.900	FA	7,083	18,750	11/29/2023	02/15/2031	.0
153476-CQ-7	CENTRAL FL EXPRESSWAY AUTH FL		1.D FE	1,526,013	1,250,000	1,295,100	1,343,290	.0	(25,058)	.0	.0	5.000	2.740	JJ	31,250	62,500	12/06/2017	07/01/2029	.0
154872-AY-1	CENTRAL PLAINS ENERG		1.B FE	1,275,742	1,220,000	1,300,654	1,271,681	.0	(4,060)	.0	.0	5.000	4.140	FA	30,669	.0	06/11/2025	08/01/2055	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
155048-DF-5	CENTRAL PUGET SOUND		1.B FE	1,058,000	1,000,000	1,017,650	1,012,529	.0	(14,586)	.0	.0	5.000	3.460	MM	8,333	50,000	10/04/2022	11/01/2033	.0
158862-CB-6	CHANDLER ARIZ INDL D		2.B FE	2,025,786	1,930,000	1,966,979	1,960,197	.0	(24,667)	.0	.0	5.000	3.630	MS	32,167	96,500	03/30/2023	09/01/2052	.0
158862-CE-0	CHANDLER ARIZ INDL D		2.B FE	4,964,007	4,960,000	5,030,482	4,963,084	.0	(876)	.0	.0	4.000	3.970	JD	16,533	198,400	10/31/2024	06/01/2049	.0
160853-VE-4	CHARLOTTE-MECKLENBER		1.C FE	7,732,440	6,000,000	6,373,920	7,554,561	.0	(41,199)	.0	.0	5.000	3.410	JJ	138,333	300,000	05/21/2021	01/15/2050	.0
162393-GW-6	CHATTANOOGA TENN ELE		1.B FE	1,517,279	1,350,000	1,550,300	1,507,646	.0	(9,633)	.0	.0	5.000	3.050	MS	22,500	16,125	07/17/2025	09/01/2032	.0
167486-M5-5	CHICAGO ILL		1.G FE	5,671,692	5,850,000	5,561,010	5,699,264	.0	11,827	.0	.0	4.000	4.320	JJ	117,000	234,000	08/10/2023	01/01/2036	.0
167562-TF-4	CHICAGO ILL MIDWAY A		1.F FE	2,809,400	2,500,000	2,768,700	2,756,014	.0	(27,264)	.0	.0	5.000	3.520	JJ	62,500	125,000	12/15/2023	01/01/2034	.0
167593-4G-4	CHICAGO ILL O HARE I		1.E FE	967,553	885,000	972,403	957,579	.0	(7,630)	.0	.0	5.000	3.800	JJ	22,125	35,769	08/29/2024	01/01/2036	.0
167727-L2-0	CHICAGO ILL WASTEWA		1.D FE	1,682,280	1,500,000	1,694,895	1,663,556	.0	(17,432)	.0	.0	5.000	3.420	JJ	37,500	43,125	11/20/2024	01/01/2036	.0
16772P-ED-4	CHICAGO ILL TRAN AUT		1.C FE	1,151,410	1,000,000	1,146,900	1,137,800	.0	(13,175)	.0	.0	5.000	3.210	JD	4,167	47,500	12/11/2024	12/01/2035	.0
167736-W7-8	CHICAGO ILL WTR REV		1.C FE	1,127,010	1,000,000	1,094,680	1,093,430	.0	(13,039)	.0	.0	5.000	3.350	MM	8,333	50,000	05/03/2023	11/01/2036	.0
179630-DH-8	CLAIRTON PA MUN AUTH		2.A FE	1,861,827	1,755,000	1,919,496	1,841,911	.0	(12,760)	.0	.0	5.000	4.050	JD	7,313	87,750	04/26/2024	12/01/2031	.0
181000-QZ-6	CLARK CNTY NEV HWY I		1.D FE	3,876,635	3,500,000	3,875,095	3,731,846	.0	(46,916)	.0	.0	5.000	3.400	JJ	87,500	175,000	10/13/2022	07/01/2030	.0
181059-TC-0	CLARK CNTY NV SCH DIST		1.E FE	0	0	0	0	.0	.0	.0	.0	5.000	0.000	JD	44,500	.0	05/12/2018	06/15/2026	.0
181234-R5-6	CLARK CNTY WASH SCH		1.A FE	226,332	200,000	218,902	216,521	.0	(3,942)	.0	.0	5.000	2.760	JD	833	10,000	06/15/2023	12/01/2029	.0
181685-HZ-4	CLARKE CNTY GA HOSP AUTH		1.D FE	1,846,395	1,500,000	1,515,675	1,519,940	.0	(39,200)	.0	.0	5.000	2.310	JJ	37,500	75,000	10/28/2016	07/01/2026	.0
181685-JA-7	CLARKE CNTY GA HOSP AUTH		1.D FE	3,036,400	2,500,000	2,526,675	2,531,105	.0	(61,072)	.0	.0	5.000	2.480	JJ	62,500	125,000	10/28/2016	07/01/2027	.0
185630-D7-2	CLEMSON UNIV S C UNI		1.D FE	1,702,118	1,515,000	1,766,793	1,688,347	.0	(13,771)	.0	.0	5.000	3.540	MM	12,625	55,971	01/16/2025	05/01/2036	.0
187145-CS-4	CLIFTON TX HGR EDU FIN CORP REV		1.A FE	1,190,430	1,000,000	1,001,620	1,011,814	.0	(18,545)	.0	.0	5.000	3.060	FA	18,889	50,000	09/19/2014	08/15/2026	.0
187145-KG-1	CLIFTON TEX HIGHER E		1.A FE	1,841,985	1,500,000	1,552,785	1,648,426	.0	(39,859)	.0	.0	4.000	1.200	FA	22,667	60,000	01/07/2021	08/15/2032	.0
187145-TY-3	CLIFTON TEX HIGHER E		1.A FE	1,123,610	1,000,000	1,104,290	1,102,190	.0	(13,613)	.0	.0	5.000	3.270	FA	18,889	50,000	05/09/2024	08/15/2035	.0
187145-VG-9	CLIFTON TEX HIGHER E		1.A FE	6,098,700	5,800,000	6,357,496	6,084,417	.0	(14,283)	.0	.0	5.000	4.270	FA	169,167	.0	06/05/2025	02/15/2038	.0
194742-FN-7	COLLIN CNTY TEX CMNT		1.A FE	2,404,028	2,200,000	2,386,208	2,358,944	.0	(40,628)	.0	.0	5.000	2.880	FA	52,556	80,667	10/31/2024	08/15/2029	.0
19648F-KE-3	COLORADO ST HLTH FACS AUTH REVENUE		1.G FE	2,492,840	2,000,000	2,102,880	2,151,342	.0	(56,554)	.0	.0	5.000	1.980	FA	41,667	100,000	08/08/2019	08/01/2028	.0
19648F-LE-2	COLORADO ST HLTH FACS AUTH REVENUE		1.B FE	3,066,891	2,350,000	2,513,208	2,593,277	.0	(78,761)	.0	.0	5.000	1.460	JJ	58,750	117,500	08/21/2019	01/01/2029	.0
19648F-IWH-3	COLORADO HEALTH FACS		1.G FE	729,687	700,000	776,958	721,636	.0	(2,653)	.0	.0	5.000	4.470	MM	5,833	35,000	10/19/2022	11/01/2033	.0
19648F-IWK-6	COLORADO HEALTH FACS		1.G FE	1,050,870	1,000,000	1,115,610	1,037,143	.0	(4,530)	.0	.0	5.250	4.610	MM	8,750	52,500	10/19/2022	11/01/2035	.0
19648F-XT-6	COLORADO HEALTH FACS		1.G FE	752,156	660,000	716,166	738,209	.0	(7,914)	.0	.0	5.000	3.370	JD	2,750	33,000	03/14/2024	12/01/2039	.0
19648F-XZ-2	COLORADO HEALTH FACS		1.B FE	1,280,502	1,150,000	1,298,373	1,257,982	.0	(14,967)	.0	.0	5.000	3.350	MM	7,347	57,500	06/05/2024	05/15/2033	.0
19648F-ZF-4	COLORADO HEALTH FACS		1.G FE	2,391,224	2,200,000	2,410,100	2,378,937	.0	(12,287)	.0	.0	5.000	3.900	JD	9,167	70,583	03/26/2025	12/01/2034	.0
19648G-BS-0	COLORADO HSG & FIN A		1.A FE	250,000	250,000	253,943	250,000	.0	.0	.0	.0	5.748	5.740	MM	2,395	14,370	08/17/2023	11/01/2038	.0
19648G-BT-8	COLORADO HSG & FIN A		1.A FE	246,578	250,000	251,203	246,864	.0	138	.0	.0	5.818	5.950	MM	2,424	14,545	09/21/2023	05/01/2041	.0
19648G-HU-9	COLORADO HSG & FIN A		1.A FE	250,000	250,000	250,685	250,000	.0	.0	.0	.0	5.496	5.990	MM	2,290	13,740	03/20/2024	11/01/2039	.0
196632-7P-2	COLORADO SPRINGS COL		1.C FE	1,955,453	1,710,000	2,009,695	1,947,351	.0	(8,102)	.0	.0	5.000	3.190	MM	10,925	18,763	08/07/2025	11/15/2034	.0
19668Q-KG-9	COLORADO ST BLDG EXC		1.D FE	2,771,048	2,425,000	2,547,196	2,515,627	.0	(39,045)	.0	.0	5.000	3.230	MS	35,701	121,250	10/11/2018	03/15/2031	.0
199546-CP-5	COLUMBUS OHIO REGL A		1.F FE	1,279,362	1,185,000	1,317,258	1,270,089	.0	(9,272)	.0	.0	5.000	3.820	JJ	29,625	22,712	01/29/2025	01/01/2033	.0
20282E-AK-2	COMMONWEALTH FING ASUTH PA		1.D FE	2,807,525	2,500,000	2,635,225	2,606,676	.0	(28,808)	.0	.0	5.000	3.650	JD	10,417	125,000	02/14/2018	06/01/2029	.0
20772K-CS-6	CONNECTICUT ST		1.C FE	1,627,596	1,450,000	1,666,891	1,614,626	.0	(12,970)	.0	.0	5.000	3.150	JD	6,042	41,083	05/16/2025	12/01/2032	.0
20772K-D7-1	CONNECTICUT ST		1.C FE	2,395,000	2,395,000	2,403,742	2,395,000	.0	.0	.0	.0	4.234	4.230	FA	21,408	.0	09/25/2025	08/15/2032	.0
20772K-KR-9	CONNECTICUT ST		1.C FE	1,820,820	1,745,000	1,804,330	1,790,293	.0	(17,849)	.0	.0	4.000	2.880	JD	5,817	69,800	04/04/2024	06/01/2028	.0
20772K-YB-9	CONNECTICUT ST		1.C FE	1,086,310	1,000,000	1,070,510	1,062,883	.0	(20,752)	.0	.0	5.000	2.700	MM	6,389	53,056	11/13/2024	11/15/2028	.0
207758-CS-0	CONNECTICUT ST SPL T		1.C FE	1,236,866	1,155,000	1,288,980	1,215,629	.0	(10,044)	.0	.0	5.000	3.900	MM	9,625	57,750	11/01/2023	05/01/2033	.0
207758-E6-6	CONNECTICUT ST SPL T		1.C FE	2,870,784	2,710,000	2,908,751	2,806,832	.0	(29,964)	.0	.0	5.000	3.730	JJ	67,750	135,500	10/20/2023	01/01/2029	.0
207758-G8-0	CONNECTICUT ST SPL T		1.C FE	3,185,900	2,500,000	2,798,300	2,928,971	.0	(68,956)	.0	.0	5.000	1.880	MM	20,833	125,000	03/02/2022	11/01/2034	.0
207758-M9-1	CONNECTICUT ST SPL T		1.C FE	550,584	490,000	560,251	533,006	.0	(5,802)	.0	.0	5.000	3.470	JJ	12,250	24,500	10/19/2022	07/01/2032	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
207758-N9-0	CONNECTICUT ST SPL T		1.C FE	2,512,411	2,340,000	2,591,831	2,461,142	.0	(24,286)	.0	.0	5.000	3.730	JJ	58,500	117,000	10/20/2023	07/01/2030	.0
207758-TY-9	CONNECTICUT ST SPL TAX		1.C FE	.0	.0	.0	.0	.0	.0	.0	.0	5.000	0.000	FA	18,500	.0	10/05/2015	08/01/2026	.0
207758-U7-6	CONNECTICUT ST SPL T		1.C FE	1,181,969	1,065,000	1,215,378	1,174,459	.0	(7,510)	.0	.0	5.000	3.640	JJ	26,625	28,400	04/01/2025	07/01/2038	.0
207758-XF-5	CONNECTICUT ST SPL T		1.C FE	1,066,680	1,000,000	1,024,980	1,019,261	.0	(18,690)	.0	.0	5.000	3.030	JJ	25,000	50,000	05/24/2023	01/01/2027	.0
207758-XJ-7	CONNECTICUT ST SPL T		1.C FE	1,601,737	1,460,000	1,532,985	1,521,183	.0	(29,326)	.0	.0	5.000	2.830	JJ	36,500	73,000	03/06/2023	01/01/2030	.0
207758-Y3-1	CONNECTICUT ST SPL T		1.C FE	1,737,629	1,640,000	1,740,384	1,736,275	.0	(1,354)	.0	.0	5.000	2.560	JJ	2,961	.0	12/04/2025	07/01/2028	.0
207758-YE-7	CONNECTICUT ST SPL TAX OBLIG		1.C FE	2,233,820	2,000,000	2,136,620	2,073,162	.0	(24,889)	.0	.0	5.000	3.590	AO	25,000	100,000	10/17/2018	10/01/2030	.0
20775H-BP-7	CONNECTICUT ST HSG F		1.A FE	1,332,177	1,050,000	1,111,845	1,173,841	.0	(30,591)	.0	.0	5.000	1.830	MN	6,708	52,500	07/29/2020	11/15/2029	.0
220245-H3-1	CORPUS CHRISTI TEX U		1.D FE	1,457,049	1,100,000	1,185,602	1,245,215	.0	(39,951)	.0	.0	5.000	1.180	JJ	24,292	55,000	07/01/2020	07/15/2029	.0
232769-DS-5	CYPRESS-FAIRBANKS TE		1.A FE	2,051,823	1,885,000	1,974,123	2,006,464	.0	(14,504)	.0	.0	5.000	3.950	FA	35,606	94,250	09/21/2022	02/15/2033	.0
235036-SF-3	DALLAS FORT WORTH TE		1.E FE	3,518,519	2,630,000	2,923,271	3,065,545	.0	(86,409)	.0	.0	5.000	1.440	MN	21,917	131,500	07/15/2020	11/01/2030	.0
23503C-FR-3	DALLAS FORT WORTH TE		1.E FE	1,096,530	1,000,000	1,085,850	1,092,119	.0	(4,411)	.0	.0	5.000	2.940	MN	8,472	4,028	09/11/2025	11/01/2030	.0
235219-B2-7	DALLAS TEX		1.C FE	2,289,380	2,000,000	2,292,180	2,287,837	.0	(1,543)	.0	.0	5.000	3.170	FA	5,556	.0	11/13/2025	02/15/2037	.0
235241-TF-3	DALLAS TEX AREA RAPI		1.B FE	1,978,945	1,810,000	1,960,900	1,935,211	.0	(29,621)	.0	.0	5.000	3.110	JD	7,542	90,500	07/03/2024	12/01/2032	.0
235416-4A-9	DALLAS TEX WTRWKS &		1.C FE	1,658,180	1,700,000	1,666,187	1,660,242	.0	2,062	.0	.0	3.748	4.210	AO	15,929	31,858	08/25/2025	10/01/2031	.0
240523-D2-3	DE KALB CNTY GA WTR		1.D FE	2,833,682	2,570,000	2,954,652	2,825,246	.0	(8,436)	.0	.0	5.000	3.720	AO	32,125	14,278	08/12/2025	10/01/2037	.0
246352-JG-4	DELAWARE RIV PORT AU		1.E FE	1,227,648	1,115,000	1,282,975	1,224,094	.0	(3,554)	.0	.0	5.000	3.710	JJ	19,203	.0	08/14/2025	01/01/2037	.0
246395-R7-4	DELAWARE ST HSG AUTH		1.B FE	.0	250,000	254,710	.0	.0	.0	.0	.0	4.900	4.900	JJ	6,601	.0	05/09/2025	07/01/2045	.0
249002-MY-9	DENTON TEX INOPT SCH		1.A FE	1,121,910	1,000,000	1,155,250	1,115,095	.0	(6,815)	.0	.0	5.000	3.280	FA	22,361	6,806	06/11/2025	08/15/2033	.0
249182-KQ-8	DENVER CITY & CNTY CO ARPT REVENUE		1.D FE	1,481,163	1,250,000	1,298,025	1,348,455	.0	(18,373)	.0	.0	5.000	3.230	MN	7,986	62,500	11/30/2017	11/15/2030	.0
249182-QG-4	DENVER COLO CITY & C		1.D FE	1,289,066	1,150,000	1,279,145	1,246,831	.0	(14,436)	.0	.0	5.000	3.400	MN	7,347	57,500	01/30/2025	11/15/2031	.0
249182-TU-0	DENVER COLO CITY & C		1.E FE	811,111	745,000	811,745	789,276	.0	(10,541)	.0	.0	5.000	3.350	MN	4,760	37,250	11/09/2023	11/15/2029	.0
251130-EC-0	DETROIT MICH CITY SC		1.C FE	529,010	500,000	534,030	519,862	.0	(5,313)	.0	.0	6.645	5.320	MN	5,538	33,225	03/20/2024	05/01/2029	.0
251135-HN-2	DETROIT MICH DOWNTOW		2.A FE	1,400,467	1,255,000	1,407,533	1,381,711	.0	(12,530)	.0	.0	5.000	3.610	JJ	31,375	63,447	06/18/2024	07/01/2037	.0
254764-JW-4	DISTRICT COLUMBIA HO		1.E FE	1,540,260	1,500,000	1,501,500	1,532,742	.0	(4,202)	.0	.0	5.000	4.600	JJ	34,583	75,000	02/26/2024	07/15/2032	.0
254776-NY-7	DISTRICT COLUMBIA IN		1.B FE	2,608,840	2,320,000	2,444,213	2,439,030	.0	(52,789)	.0	.0	5.000	2.550	MS	38,667	116,000	09/08/2022	03/01/2028	.0
254776-RM-9	DIST OF COLUMBIA INCOME TAX SECURED REV		1.B FE	2,147,078	1,840,000	2,016,732	1,980,095	.0	(31,089)	.0	.0	5.000	3.040	MS	30,667	92,000	03/24/2020	03/01/2032	.0
254776-SG-1	DISTRICT COLUMBIA IN		1.B FE	542,905	500,000	533,905	527,147	.0	(9,349)	.0	.0	5.000	2.930	AO	6,250	25,000	04/17/2024	10/01/2028	.0
254776-WF-8	DISTRICT COLUMBIA IN		1.B FE	1,587,552	1,405,000	1,612,617	1,549,239	.0	(18,796)	.0	.0	5.000	3.290	AO	17,563	70,250	11/15/2023	10/01/2032	.0
254776-YG-4	DISTRICT COLUMBIA IN		1.B FE	1,090,245	1,010,000	1,136,866	1,086,134	.0	(4,111)	.0	.0	5.000	4.030	JD	4,208	27,494	05/01/2025	06/01/2040	.0
258165-WH-8	DORCHESTER CNTY S C		1.C FE	2,127,974	1,920,000	2,227,450	2,121,954	.0	(6,020)	.0	.0	5.000	3.640	MS	32,000	.0	09/03/2025	03/01/2037	.0
262548-FW-5	DU PAGE & COOK CNTYS		1.A FE	1,879,707	1,775,000	1,819,411	1,810,852	.0	(33,483)	.0	.0	5.000	3.010	JJ	40,924	88,750	11/28/2023	01/15/2027	.0
26822L-MP-6	E 470 PUB HWY AUTH C		1.E FE	1,140,264	900,000	957,339	.0	.0	(33,897)	.0	.0	5.000	1.120	MS	15,000	45,000	06/11/2020	09/01/2027	.0
269696-TU-4	EAGLE MTN & SAGINAW		1.A FE	3,620,760	3,160,000	3,650,021	3,619,272	.0	(1,488)	.0	.0	5.000	3.230	FA	20,189	.0	12/05/2025	08/15/2037	.0
283590-JP-3	EL PASO CNTY TEX HOS		1.D FE	2,192,222	2,090,000	2,325,355	2,188,184	.0	(4,038)	.0	.0	5.000	4.360	FA	49,638	.0	06/18/2025	02/15/2038	.0
29270C-6V-2	ENERGY NORTHWEST WAS		1.C FE	1,285,952	1,210,000	1,323,317	1,282,297	.0	(3,655)	.0	.0	5.000	4.220	JJ	36,972	.0	05/06/2025	07/01/2043	.0
292723-AY-9	ENERGY SOUTHEAST ALA		1.E FE	1,024,910	1,000,000	1,108,060	1,019,129	.0	(2,739)	.0	.0	5.750	5.360	MN	9,583	57,500	10/19/2023	04/01/2054	.0
292723-BN-2	ENERGY SOUTHEAST ALA		1.E FE	1,050,380	1,000,000	1,088,680	1,041,434	.0	(5,441)	.0	.0	5.250	4.500	JD	4,375	52,500	04/17/2024	07/01/2054	.0
292723-CN-1	ENERGY SOUTHEAST ALA		1.F FE	1,147,278	1,100,000	1,146,051	1,146,109	.0	(1,169)	.0	.0	5.000	4.350	MS	.0	.0	10/01/2025	09/01/2033	.0
30382A-NZ-1	FAIRFAX CNTY VA		1.A FE	1,386,558	1,350,000	1,386,477	1,384,424	.0	(2,134)	.0	.0	4.000	2.500	AO	13,500	.0	11/20/2025	10/01/2027	.0
311450-FX-3	FARMINGTON N MEX POL		2.B FE	1,215,000	1,215,000	1,190,955	1,215,000	.0	.0	.0	.0	0.875	0.870	JD	886	10,631	09/16/2021	06/01/2040	.0
3137H9-MG-1	FEDERAL HOME LN MTG		1.A FE	88,752	96,765	92,311	89,686	.0	397	.0	.0	4.050	4.820	MON	327	3,923	07/19/2023	08/25/2038	.0
3137HA-MK-9	FEDERAL HOME LN MTG		1.A FE	387,877	490,618	423,668	395,630	.0	3,504	.0	.0	2.990	4.610	MON	1,467	16,123	09/12/2023	04/25/2043	.0
34073T-GA-9	FLORIDA ST HIGR EDUCLTNL FACS FINAN AUT		1.G FE	2,332,901	1,905,000	1,913,573	1,917,090	.0	(47,780)	.0	.0	5.000	2.430	AO	23,813	95,250	04/13/2016	04/01/2027	.0
34074M-VY-3	FLORIDA HSG FIN CORP		1.A FE	500,000	500,000	507,880	500,000	.0	.0	.0	.0	5.674	5.670	JJ	14,185	29,946	05/23/2024	07/01/2039	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
34074M-SZ-0	FLORIDA HSG FIN CORP		1.A FE	99,425	100,000	100,846	99,460	.0	19	.0	.0	5.878	5.930	JJ	2,939	6,205	06/11/2024	07/01/2044	.0
34074M-8E-4	FLORIDA HSG FIN CORP		1.A FE	100,000	100,000	97,421	100,000	.0	.0	.0	.0	5.069	5.060	JJ	2,535	3,971	09/05/2024	07/01/2039	.0
34153Q-JU-1	FLORIDA ST BRD ED PU		1.A FE	2,019,219	1,890,000	1,954,014	1,931,989	.0	(28,473)	.0	.0	5.000	3.380	JD	7,875	94,500	10/26/2022	06/01/2029	.0
34160P-EP-0	FLORIDA ST DEPT MGMT		1.B FE	3,776,321	2,785,000	3,107,642	3,316,524	.0	(106,968)	.0	.0	5.000	0.950	MN	23,208	139,250	07/15/2021	11/01/2030	.0
342814-EP-1	FLORIDA ST MID-BAY B		1.C FE	1,394,588	1,300,000	1,459,419	1,390,924	.0	(3,664)	.0	.0	5.000	4.120	AO	16,250	14,625	06/04/2025	10/01/2037	.0
343137-QT-5	FLORIDA ST TPK AUTH		1.C FE	2,093,263	2,015,000	2,040,046	2,033,048	.0	(35,253)	.0	.0	5.000	3.180	JJ	50,375	100,750	04/04/2024	07/01/2026	.0
343137-WB-7	FLORIDA ST TPK AUTH		1.C FE	1,786,637	1,650,000	1,823,877	1,769,863	.0	(16,773)	.0	.0	5.000	3.250	JJ	41,250	20,396	04/24/2025	07/01/2030	.0
345748-D8-7	FOREST HILLS MICH PU		1.C FE	789,641	685,000	794,312	782,091	.0	(7,550)	.0	.0	5.000	3.060	MN	5,708	19,884	03/05/2025	05/01/2034	.0
346843-VZ-5	FORT BEND TEX INDPT		1.A FE	1,090,210	1,000,000	1,108,430	1,069,736	.0	(13,697)	.0	.0	5.000	3.350	FA	22,361	56,806	05/31/2024	08/15/2030	.0
347075-AB-9	FORT CARSON FAMILY H		1.D FE	74,725	70,000	72,881	73,351	.0	(738)	.0	.0	7.860	6.450	MON	245	5,502	01/29/2024	11/15/2029	.0
347658-ZM-1	FORT LAUDERDALE FLA		1.B FE	1,786,806	1,630,000	1,887,491	1,756,656	.0	(13,975)	.0	.0	5.000	3.820	MS	27,167	81,500	10/06/2023	09/01/2034	.0
349461-FW-8	FORT WORTH TEX INDPT		1.A FE	1,655,545	1,545,000	1,657,909	1,655,449	.0	(96)	.0	.0	5.000	2.600	FA	215	.0	12/05/2025	02/15/2029	.0
368497-HY-2	GEISINGER AUTH PA HE		1.D FE	808,421	765,000	783,329	781,493	.0	(14,244)	.0	.0	5.000	3.030	FA	14,450	38,250	01/31/2024	02/15/2028	.0
368497-JE-4	GEISINGER AUTH PA HE		1.D FE	1,304,900	1,270,000	1,276,680	1,280,126	.0	(8,724)	.0	.0	4.000	3.270	FA	19,191	50,800	01/19/2023	02/15/2034	.0
373064-P3-2	GEORGETOWN TEX UTIL		1.D FE	1,555,092	1,400,000	1,565,998	1,500,498	.0	(15,871)	.0	.0	5.000	3.570	FA	26,444	70,000	05/13/2022	08/15/2032	.0
378334-QM-1	GLENDALE ARIZ UN HIG		1.C FE	1,265,462	1,100,000	1,256,409	1,249,836	.0	(15,126)	.0	.0	5.000	3.160	JJ	27,500	29,333	12/04/2024	07/01/2037	.0
38122N-D8-2	GOLDEN ST TOB SECURI		2.C FE	295,000	295,000	269,766	295,000	.0	.0	.0	.0	3.850	3.850	JD	946	11,358	12/08/2021	06/01/2050	.0
386442-ZQ-3	GRAND RIVER DAM AUTH		1.E FE	940,663	820,000	923,044	923,044	.0	(12,186)	.0	.0	5.000	3.090	JD	3,417	41,000	06/26/2024	06/01/2033	.0
386442-ZU-4	GRAND RIVER DAM AUTH		1.E FE	3,471,520	3,025,000	3,417,736	3,414,221	.0	(39,632)	.0	.0	5.000	3.240	JD	12,604	151,250	06/26/2024	06/01/2037	.0
39081H-EQ-1	GREAT LAKES WTR AUTH		1.D FE	1,909,023	1,750,000	1,979,950	1,881,214	.0	(13,731)	.0	.0	5.000	3.890	JJ	43,750	87,500	11/15/2023	07/01/2037	.0
39081H-GU-0	GREAT LAKES WTR AUTH		1.E FE	1,852,769	1,650,000	1,921,656	1,843,721	.0	(9,047)	.0	.0	5.000	3.470	JJ	41,479	.0	07/01/2025	07/01/2035	.0
39081J-HP-6	GREAT LAKES WTR AUTH		1.D FE	2,289,693	2,065,000	2,361,059	2,275,198	.0	(14,495)	.0	.0	5.000	3.250	JJ	51,912	.0	06/18/2025	07/01/2032	.0
39081J-HV-3	GREAT LAKES WTR AUTH		1.E FE	1,662,690	1,500,000	1,747,065	1,654,911	.0	(7,779)	.0	.0	5.000	3.580	JJ	37,708	.0	06/18/2025	07/01/2034	.0
391554-BP-6	GREATER ALBANY SCH D		1.B FE	1,990,999	1,865,000	1,931,096	1,906,216	.0	(27,164)	.0	.0	5.000	3.430	JD	4,144	93,250	09/29/2022	06/15/2029	.0
396066-JG-8	GREENVILLE CNTY S C		1.C FE	1,152,954	1,085,000	1,163,315	1,125,190	.0	(12,835)	.0	.0	5.000	3.640	JD	4,521	54,250	10/05/2023	12/01/2028	.0
396649-EK-7	GREENVILLE TN HLTH & EDUCNTL FACS BRD H		1.G FE	987,670	855,000	879,940	879,511	.0	(15,737)	.0	.0	5.000	3.030	JJ	21,375	42,750	05/10/2018	07/01/2027	.0
401784-W9-0	GUILFORD CNTY N C		1.A FE	1,982,919	1,805,000	2,071,851	1,974,223	.0	(8,696)	.0	.0	5.000	3.780	MS	30,083	42,367	06/04/2025	03/01/2039	.0
407287-ME-8	HAMILTON CNTY OHIO S		1.D FE	2,456,960	2,000,000	2,045,420	2,071,865	.0	(77,631)	.0	.0	5.000	1.050	JD	8,333	100,000	12/03/2020	12/01/2030	.0
414008-CU-4	HARRIS CNTY TEX CULT		1.F FE	209,668	250,000	220,985	215,496	.0	2,101	.0	.0	3.344	4.890	MN	1,068	8,360	02/07/2023	11/15/2037	.0
414009-SF-8	HARRIS CNTY TEX CULT		1.D FE	2,017,458	1,800,000	2,059,776	1,985,487	.0	(21,346)	.0	.0	5.000	3.430	JJ	45,000	91,000	06/06/2024	07/01/2033	.0
414018-6T-3	HARRIS CNTY TEX FLOO		1.A FE	1,181,521	1,100,000	1,145,133	1,130,771	.0	(16,809)	.0	.0	5.000	3.340	AO	13,750	55,000	11/10/2022	10/01/2030	.0
41423P-AL-1	HARRIS CNTY TEX TOLL		1.C FE	546,678	505,000	530,750	526,667	.0	(9,763)	.0	.0	5.000	2.900	FA	9,539	25,250	11/29/2023	08/15/2029	.0
416489-VQ-2	HARTFORD CNTY CONN M		1.C FE	1,693,204	1,575,000	1,714,199	1,650,309	.0	(19,637)	.0	.0	5.000	3.550	JJ	36,313	78,750	10/04/2023	07/15/2030	.0
419792-JT-4	HAWAII ST		1.C FE	1,558,914	1,480,000	1,507,706	1,499,890	.0	(25,834)	.0	.0	5.000	3.170	AO	18,500	74,000	08/29/2023	10/01/2026	.0
419792-LL-8	HAWAII ST		1.C FE	3,589,082	3,385,000	3,444,373	3,433,515	.0	(63,078)	.0	.0	5.000	3.050	AO	42,313	169,250	06/20/2023	10/01/2029	.0
421110-RD-2	HAYS TX CONSOL INDEP SCH DIST		1.A FE	.0	.0	.0	.0	.0	.0	.0	.0	5.000	0.000	FA	500	.0	07/24/2025	02/15/2030	.0
421110-8H-3	HAYS TX CONSOL INDEP SCH DIST		1.A FE	493,392	480,000	493,421	492,230	.0	(1,162)	.0	.0	5.000	4.310	FA	9,067	12,000	07/24/2025	02/15/2030	.0
425507-PJ-6	HENNEPIN CNTY MINN N		1.A FE	1,251,833	1,115,000	1,218,639	1,193,836	.0	(18,668)	.0	.0	5.000	3.070	JD	4,646	55,750	10/12/2022	12/01/2029	.0
425507-PP-9	HENNEPIN CNTY MINN		1.A FE	1,129,603	1,045,000	1,118,913	1,110,149	.0	(19,455)	.0	.0	5.000	2.760	JD	4,354	52,250	01/29/2025	12/01/2028	.0
43233K-AH-7	HILLSBOROUGH CNTY FL		1.C FE	1,502,446	1,295,000	1,499,105	1,479,226	.0	(17,650)	.0	.0	5.000	3.140	MN	8,274	77,340	08/21/2024	11/15/2034	.0
43784*-AA-0	CORVIAS MILITARY LIVING LLC CORPORATE		2.A PL	750,000	750,000	767,505	750,000	.0	.0	.0	.0	7.210	7.210	JAJO	32,295	29,291	12/16/2024	04/01/2055	.0
438687-YJ-8	HONOLULU HAWAII CITY		1.B FE	1,099,090	1,000,000	1,078,270	1,065,896	.0	(19,633)	.0	.0	5.000	2.810	MS	16,667	50,000	04/12/2024	03/01/2029	.0
442349-JD-9	HOUSTON TEX ARPT SYS		1.E FE	1,892,838	1,755,000	1,917,864	1,884,627	.0	(8,210)	.0	.0	5.000	3.510	JJ	33,638	.0	07/25/2025	07/01/2031	.0
445047-HY-2	HUMBLE TEX INDPT SCH		1.A FE	1,623,975	1,475,000	1,584,268	1,551,928	.0	(23,061)	.0	.0	5.000	3.230	FA	27,861	73,750	10/04/2022	02/15/2029	.0
45129Y-3V-6	IDAHO HSG & FIN ASSN		1.B FE	84,732	85,000	86,710	84,764	.0	16	.0	.0	5.713	5.740	JJ	2,428	4,856	09/19/2023	07/01/2038	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
45129Y-5M-4	IDAHO HSG & FIN ASSN		1.B FE	225,000	225,000	225,252	225,000	.0	.0	.0	.0	5.365	5.360	JJ	6,036	12,071	03/07/2024	01/01/2039	.0
45129Y-6T-8	IDAHO HSG & FIN ASSN		1.B FE	79,850	80,000	80,352	79,851	.0	.1	.0	.0	5.945	5.950	JJ	2,378	2,999	12/19/2024	07/01/2055	.0
45130B-BA-0	IDAHO HSG & FIN ASSN		1.B FE	100,000	100,000	102,374	100,000	.0	.0	.0	.0	5.951	5.950	JJ	2,976	463	05/14/2025	07/01/2040	.0
45203H-Z6-2	ILLINOIS ST FIN AUTH REVENUE		1.B FE	2,957,625	2,500,000	2,508,075	2,500,000	.0	(65,226)	.0	.0	5.000	2.110	JD	10,417	125,000	01/28/2019	12/01/2026	.0
45203M-XD-8	ILLINOIS HSG DEV AUT		1.A FE	735,000	735,000	736,713	735,000	.0	.0	.0	.0	5.784	5.780	AO	10,628	42,512	02/14/2024	10/01/2044	.0
45203M-XE-6	ILLINOIS HSG DEV AUT		1.A FE	230,000	230,000	230,223	230,000	.0	.0	.0	.0	5.884	5.880	AO	3,383	13,533	02/14/2024	10/01/2049	.0
45204E-YU-6	ILLINOIS ST FIN AUTH REVENUE		1.G FE	1,252,999	1,075,000	1,096,145	1,116,716	.0	(18,334)	.0	.0	5.000	3.130	MS	17,917	53,750	08/31/2017	03/01/2028	.0
45204F-WF-8	ILLINOIS FIN AUTH RE		1.C FE	2,556,188	2,185,000	2,521,228	2,502,110	.0	(33,412)	.0	.0	5.000	3.000	AO	27,313	109,250	05/08/2024	04/01/2034	.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
452153-GF-0	ILLINOIS ST		1.G FE	2,584,292	2,330,000	2,535,250	2,515,984	.0	(37,010)	.0	.0	5.000	3.080	JJ	58,250	113,500	11/25/2025	07/01/2030	.0
452153-GH-6	ILLINOIS ST		1.G FE	2,060,080	1,860,000	2,073,435	2,037,925	.0	(22,155)	.0	.0	5.000	3.350	JJ	46,500	46,500	01/29/2025	07/01/2032	.0
452153-JC-4	ILLINOIS ST		1.G FE	1,140,000	1,140,000	1,190,308	1,140,000	.0	.0	.0	.0	5.277	5.270	MN	10,026	60,158	05/08/2024	05/01/2031	.0
452153-LV-9	ILLINOIS ST		1.G FE	2,833,475	2,500,000	2,793,075	2,793,877	.0	(32,849)	.0	.0	5.000	3.270	AO	31,250	119,792	09/17/2024	10/01/2035	.0
452227-MY-4	ILLINOIS ST SALES TAX REVENUE		1.C FE	5,123,020	4,600,000	4,647,794	4,635,023	.0	(75,127)	.0	.0	5.000	3.300	JD	38,333	230,000	10/16/2018	06/15/2026	.0
45470Y-FN-6	INDIANA FIN AUTH HEA		1.C FE	6,562,867	5,815,000	6,513,614	6,400,365	.0	(80,083)	.0	.0	5.000	3.260	AO	72,688	290,750	12/05/2023	10/01/2055	.0
45470Y-GG-0	INDIANA FIN AUTH HEA		1.C FE	1,379,981	1,280,000	1,451,174	1,375,911	.0	(4,070)	.0	.0	5.000	4.060	AO	16,000	16,000	06/04/2025	10/01/2057	.0
454898-YG-6	INDIANA MUN PIIR AGY		1.E FE	825,251	765,000	837,300	814,513	.0	(10,739)	.0	.0	5.000	3.260	JJ	19,125	16,788	01/16/2025	01/01/2030	.0
45505K-ZB-3	INDIANA ST FIN AUTH		1.D FE	3,079,466	2,625,000	3,017,438	2,983,475	.0	(40,502)	.0	.0	5.000	3.010	AO	32,813	131,250	07/19/2023	10/01/2034	.0
45505M-MH-6	INDIANA ST FIN AUTH		1.D FE	1,532,790	1,350,000	1,514,120	1,492,836	.0	(11,970)	.0	.0	5.000	3.690	AO	16,875	67,500	06/27/2022	10/01/2035	.0
45506E-ME-0	INDIANA ST FIN AUTH		1.A FE	2,938,502	2,690,000	3,089,761	2,924,909	.0	(13,593)	.0	.0	5.000	3.850	FA	56,042	28,394	04/30/2025	02/01/2038	.0
455719-BB-9	INDIO CALIF REDEV AG		1.D FE	482,717	465,000	501,437	478,518	.0	(1,829)	.0	.0	6.300	5.600	FA	11,067	29,295	09/07/2023	08/15/2033	.0
457110-PA-6	INGLEWOOD CALIF UNI		1.G FE	1,121,690	1,000,000	1,224,680	1,114,929	.0	(6,761)	.0	.0	5.500	4.040	FA	22,917	14,972	04/11/2025	08/01/2036	.0
45884A-J9-5	INTERMOUNTAIN PIIR AG		1.D FE	1,205,910	1,065,000	1,221,789	1,189,592	.0	(14,463)	.0	.0	5.000	3.230	JJ	26,625	33,429	10/25/2024	07/01/2033	.0
46247S-FR-0	IOWA FIN AUTH REV		1.A FE	1,107,370	1,000,000	1,171,220	1,100,042	.0	(7,328)	.0	.0	5.000	3.600	FA	20,833	25,000	04/09/2025	08/01/2034	.0
462590-NJ-5	IOWA STUDENT LN LIQU		1.C FE	1,679,415	1,500,000	1,589,370	1,610,576	.0	(20,359)	.0	.0	5.000	3.360	JD	6,250	75,000	06/09/2022	12/01/2030	.0
472628-QW-9	JEFFERSON QNTY		1.C FE	3,575,610	3,000,000	3,085,230	3,094,262	.0	(76,253)	.0	.0	5.000	2.340	MS	44,167	150,000	04/02/2019	09/15/2028	.0
472682-ZB-2	JEFFERSON QNTY ALA S		2.A FE	1,839,575	1,620,000	1,807,596	1,796,864	.0	(23,139)	.0	.0	5.000	3.180	AO	20,250	81,000	02/13/2024	10/01/2032	.0
472682-ZF-3	JEFFERSON QNTY ALA S		2.A FE	4,206,675	3,750,000	4,159,275	4,128,046	.0	(41,787)	.0	.0	5.000	3.500	AO	46,875	187,500	01/23/2024	10/01/2036	.0
485106-W7-0	KANSAS CITY MO SPL O		1.D FE	1,195,361	1,070,000	1,239,681	1,187,808	.0	(7,553)	.0	.0	5.000	3.590	AO	13,375	24,521	04/03/2025	04/01/2035	.0
485424-TA-5	KANSAS ST DEPT TRANS		1.C FE	1,631,033	1,450,000	1,699,937	1,621,763	.0	(9,270)	.0	.0	5.000	3.400	MS	40,278	.0	05/22/2025	09/01/2034	.0
48542R-X4-1	KANSAS ST DEV FIN AU		1.E FE	1,890,560	1,735,000	1,922,501	1,878,680	.0	(11,880)	.0	.0	5.000	3.700	MN	14,458	46,749	04/01/2025	05/01/2037	.0
491309-NM-8	KENTUCKY HSG CORP SI		1.A FE	100,000	100,000	101,353	100,000	.0	.0	.0	.0	6.065	6.060	JJ	3,487	.0	05/06/2025	07/01/2045	.0
491309-PR-5	KENTUCKY HSG CORP SI		1.A FE	100,000	100,000	101,163	100,000	.0	.0	.0	.0	5.000	2.875	JD	.0	.0	05/07/2025	01/01/2050	.0
49151F-X6-2	KENTUCKY ST PPTY & B		1.D FE	754,449	705,000	804,377	744,185	.0	(4,885)	.0	.0	5.000	4.060	MN	5,875	35,250	10/11/2023	11/01/2032	.0
49474F-6S-4	KING QNTY WASH		1.A FE	2,458,896	2,200,000	2,548,238	2,444,159	.0	(14,737)	.0	.0	5.000	3.590	JD	9,167	66,611	04/10/2025	12/01/2037	.0
49474F-ZQ-6	KING QNTY WASH		1.A FE	887,736	800,000	903,432	858,734	.0	(9,520)	.0	.0	5.000	3.520	JJ	20,000	40,000	10/28/2022	01/01/2050	.0
494890-F4-3	KING QNTY WASH SCH D		1.A FE	2,625,307	2,380,000	2,603,077	2,556,455	.0	(41,876)	.0	.0	5.000	2.980	JD	9,917	119,000	05/01/2024	12/01/2029	.0
495260-H7-9	KING QNTY WASH SCH D		1.B FE	1,175,394	1,100,000	1,136,366	1,131,670	.0	(21,595)	.0	.0	5.000	2.910	JD	4,583	55,000	12/07/2023	12/01/2031	.0
513174-G2-2	LAMAR TEX CONS INDP		1.D FE	1,166,260	1,000,000	1,093,460	1,101,850	.0	(23,243)	.0	.0	5.000	2.390	FA	18,889	50,000	02/09/2023	02/15/2030	.0
514045-M6-7	LANCASTER QNTY PA HOSP AUTH		1.D FE	2,408,025	1,940,000	1,966,694	1,971,416	.0	(49,582)	.0	.0	5.000	2.360	FA	36,644	97,000	03/18/2016	08/15/2026	.0
516391-DV-8	LANSING MICH BRD WTR		1.D FE	2,832,614	2,640,000	2,617,850	2,640,000	.0	(39,449)	.0	.0	2.000	0.500	JJ	26,400	52,800	01/13/2021	07/01/2051	.0
521841-R6-5	LEANDER TEX INDP SC		1.A FE	1,355,565	1,205,000	1,351,571	1,351,571	.0	(3,994)	.0	.0	5.000	3.500	FA	22,761	.0	09/05/2025	08/15/2036	.0
544445-2K-4	LOS ANGELES CALIF DE		1.D FE	2,010,308	1,905,000	2,071,611	1,996,311	.0	(13,998)	.0	.0	5.000	3.790	MN	12,171	58,737	03/28/2025	05/15/2030	.0
544445-LP-2	LOS ANGELES CALIF DE		1.D FE	818,836	775,000	813,448	796,456	.0	(7,372)	.0	.0	5.000	3.770	MN	4,951	35,500	11/25/2025	05/15/2028	.0
544445-NF-2	LOS ANGELES CALIF DE		1.D FE	872,289	825,000	865,928	846,305	.0	(8,423)	.0	.0	5.000	3.850	MN	5,271	41,250	10/07/2022	05/15/2028	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
544445-R5-0	LOS ANGELES CALIF DE		1.D FE	3,021,612	2,670,000	2,903,518	2,889,529	0	(46,352)	0	0	5.000	2.980	MN	17,058	133,500	01/24/2023	05/15/2030	0
544525-2K-3	LOS ANGELES CALIF DE		1.D FE	1,419,887	1,265,000	1,439,785	1,418,263	0	(1,624)	0	0	5.000	3.480	JJ	7,555	0	11/07/2025	07/01/2038	0
544525-Y9-3	LOS ANGELES CALIF DE		1.D FE	4,087,166	3,800,000	4,088,268	4,063,476	0	(23,690)	0	0	5.000	2.900	JJ	62,806	0	08/15/2025	01/01/2030	0
544532-EQ-3	LOS ANGELES CALIF DE		1.C FE	3,327,930	3,095,000	3,418,551	3,301,608	0	(26,321)	0	0	5.000	3.830	JJ	77,375	77,375	01/15/2025	07/01/2037	0
544532-PH-1	LOS ANGELES CALIF DE		1.C FE	544,120	500,000	576,695	541,814	0	(2,306)	0	0	5.000	3.880	JJ	15,208	0	05/02/2025	07/01/2036	0
544532-PK-4	LOS ANGELES CALIF DE		1.C FE	805,590	750,000	852,750	802,717	0	(2,873)	0	0	5.000	4.050	JJ	22,813	0	05/02/2025	07/01/2038	0
544532-QE-7	LOS ANGELES CALIF DE		1.D FE	1,627,815	1,500,000	1,632,345	1,622,158	0	(5,657)	0	0	5.000	2.830	JJ	14,583	0	10/02/2025	07/01/2030	0
54714F-AQ-5	LOVE FIELD TX ARPT MODERNIZATON CORP		2.B FE	723,879	665,000	665,352	683,204	0	(5,959)	0	0	5.000	3.960	MN	5,542	33,250	03/21/2018	11/01/2028	0
54811B-G2-1	LOWER COLO RIV AUTH		1.E FE	1,720,450	1,435,000	1,637,880	1,653,264	0	(26,411)	0	0	5.000	2.700	MN	9,168	71,750	05/10/2023	05/15/2034	0
54811B-SQ-5	LOWER COLORADO		1.F FE	1,390,960	1,150,000	1,234,974	1,237,365	0	(24,466)	0	0	5.000	2.630	MN	7,347	57,500	03/15/2019	05/15/2031	0
54811G-H3-7	LOWER COLO RIV AUTH		1.F FE	3,487,890	3,210,000	3,501,693	3,379,655	0	(35,155)	0	0	5.000	3.680	MN	20,508	160,500	10/13/2022	05/15/2032	0
550728-AF-6	LUZERNE CNTY PA INDL		1.E FE	2,250,000	2,250,000	2,083,455	2,250,000	0	0	0	0	2.450	2.450	JD	4,594	55,125	11/22/2019	12/01/2039	0
56035D-EN-8	MAIN STR NAT GAS INC		1.G FE	2,011,497	1,910,000	2,014,420	1,974,634	0	(13,098)	0	0	5.000	4.150	JD	7,958	95,500	01/18/2023	06/01/2053	0
56035D-FC-1	MAIN STR NAT GAS INC		1.B FE	2,640,401	2,540,000	2,681,580	2,604,224	0	(13,929)	0	0	5.000	4.320	MS	42,333	127,000	11/07/2023	07/01/2053	0
56035D-FK-3	MAIN STR NAT GAS INC		1.B FE	4,317,556	4,145,000	4,413,637	4,262,352	0	(22,297)	0	0	5.000	4.320	MS	69,083	207,250	06/05/2023	09/01/2053	0
56035D-HK-1	MAIN STR NAT GAS INC		1.B FE	1,948,991	1,825,000	1,953,736	1,925,192	0	(13,946)	0	0	5.000	3.980	MS	30,417	130,538	03/08/2024	12/01/2054	0
56036Y-DK-8	MAIN STREET NATURAL GAS INC GA GAS REV		1.G FE	6,828,205	5,350,000	5,649,868	5,717,984	0	(129,102)	0	0	5.500	2.840	MS	86,640	294,250	04/19/2016	09/15/2028	0
56042T-BQ-0	MAINE ST FIN AUTH LOAN REVENUE		1.D FE	1,468,094	1,235,000	1,270,568	1,291,946	0	(28,650)	0	0	5.000	2.520	MN	5,317	61,750	05/08/2019	12/01/2027	0
566736-KX-1	MARICOPA CNTY & PHOE		1.B FE	100,000	100,000	102,062	100,000	0	0	0	0	4.950	4.950	MS	1,650	1,361	05/09/2025	09/01/2045	0
56682H-BT-5	MARICOPA CNTY ARIZ I		1.D FE	253,331	230,000	240,601	238,865	0	(4,238)	0	0	5.000	3.000	JJ	5,750	11,500	06/15/2022	01/01/2028	0
56682H-DP-1	MARICOPA CNTY ARIZ I		1.D FE	948,563	845,000	948,394	946,523	0	(2,040)	0	0	5.000	2.810	JJ	21,125	0	11/12/2025	01/01/2032	0
574193-VF-2	MARYLAND ST		1.A FE	1,116,260	1,000,000	1,084,360	1,062,797	0	(17,187)	0	0	5.000	3.050	JD	4,167	50,000	10/12/2022	06/01/2029	0
574193-VL-9	MARYLAND ST		1.A FE	2,686,537	2,355,000	2,671,771	2,644,097	0	(40,438)	0	0	5.000	2.890	JD	9,813	117,750	12/12/2024	06/01/2034	0
57419U-DF-2	MARYLAND ST CMNTY DE		1.B FE	500,000	500,000	508,930	500,000	0	0	0	0	5.839	5.830	MS	9,732	29,195	04/23/2024	09/01/2039	0
57419U-LG-1	MARYLAND ST CMNTY DE		1.B FE	100,000	100,000	100,613	100,000	0	0	0	0	5.444	5.440	MS	1,815	4,355	10/22/2024	09/01/2039	0
574204-U9-2	MARYLAND ST DEPT TRA		1.B FE	1,227,827	1,115,000	1,223,880	1,180,740	0	(15,449)	0	0	5.000	3.370	JD	4,646	55,750	11/01/2022	12/01/2029	0
57421C-LH-5	MARYLAND ST HEALTH &		1.D FE	905,657	805,000	909,634	905,175	0	(482)	0	0	5.000	2.850	MN	1,342	0	12/04/2025	05/15/2032	0
574294-CD-4	MARYLAND ST STAD AUT		1.D FE	1,296,680	1,120,000	1,284,584	1,275,141	0	(18,452)	0	0	5.000	2.900	JD	4,667	60,822	10/09/2024	06/01/2033	0
574296-EA-3	MARYLAND ST STAD AUT		1.C FE	859,738	810,000	870,580	841,751	0	(8,334)	0	0	5.000	3.670	MS	13,500	38,000	11/25/2025	03/01/2029	0
575579-W8-6	MASSACHUSETTS BAY TR		1.B FE	1,282,426	1,160,000	1,352,804	1,277,978	0	(4,449)	0	0	5.000	3.710	JJ	33,189	0	07/21/2025	07/01/2037	0
575579-Y7-6	MASSACHUSETTS BAY TR		1.B FE	1,947,981	1,710,000	1,997,861	1,935,670	0	(12,311)	0	0	5.000	3.020	JJ	39,425	0	07/02/2025	07/01/2033	0
57563C-EL-2	MASSACHUSETTS DEPT T		1.D FE	617,675	500,000	512,590	517,150	0	(16,890)	0	0	5.000	1.530	JJ	12,500	25,000	10/03/2019	01/01/2027	0
57563C-ES-7	MASSACHUSETTS DEPT T		1.D FE	1,029,568	970,000	1,034,670	1,000,764	0	(9,493)	0	0	5.000	3.870	JJ	24,250	48,500	10/28/2022	01/01/2034	0
57563C-ET-5	MASSACHUSETTS DEPT T		1.D FE	1,083,670	1,000,000	1,064,460	1,059,032	0	(18,560)	0	0	5.000	2.930	JJ	25,000	50,000	08/29/2024	01/01/2035	0
57563R-RK-7	MASSACHUSETTS EDL FI		1.C FE	1,775,505	1,500,000	1,534,905	1,565,244	0	(42,405)	0	0	5.000	2.040	JJ	37,500	75,000	10/23/2020	07/01/2027	0
57563R-RN-1	MASSACHUSETTS EDL FI		1.C FE	1,580,072	1,300,000	1,382,849	1,438,638	0	(28,775)	0	0	5.000	2.840	JJ	32,500	65,000	10/23/2020	07/01/2030	0
57563R-TW-9	MASSACHUSETTS EDL FI		1.C FE	1,290,000	1,290,000	1,348,115	1,290,000	0	0	0	0	6.069	6.060	JJ	39,145	80,682	05/31/2024	07/01/2033	0
57582R-GE-1	MASSACHUSETTS ST		1.B FE	999,826	910,000	1,026,753	993,388	0	(6,439)	0	0	5.000	3.690	MS	15,167	22,750	04/01/2025	03/01/2039	0
57582T-BC-5	MASSACHUSETTS ST		1.B FE	1,956,300	1,820,000	1,952,969	1,924,005	0	(32,295)	0	0	5.000	2.940	JD	7,583	86,450	01/15/2025	02/01/2028	0
57585B-NU-8	MASSACHUSETTS ST DEV		1.G FE	4,229,880	4,000,000	4,503,000	4,222,508	0	(7,372)	0	0	5.000	4.280	JJ	76,111	0	08/06/2025	07/01/2037	0
57587G-P6-6	MASSACHUSETTS ST HSG		1.B FE	200,000	200,000	190,538	200,000	0	0	0	0	4.937	4.930	JD	823	9,874	09/11/2024	12/01/2039	0
575896-SC-0	MASSACHUSETTS ST PORT AUTH		1.C FE	3,025,876	2,585,000	2,666,169	2,664,509	0	(51,259)	0	0	5.000	2.850	JJ	64,625	129,250	09/27/2022	07/01/2027	0
575896-YN-9	MASSACHUSETTS ST POR		1.C FE	2,619,585	2,300,000	2,502,515	2,490,227	0	(38,899)	0	0	5.000	3.020	JJ	57,500	115,000	07/13/2022	07/01/2030	0
576000-F7-3	MASSACHUSETTS ST SCH		1.C FE	1,922,155	1,690,000	2,003,613	1,916,049	0	(6,106)	0	0	5.000	3.290	FA	24,176	0	09/04/2025	02/15/2035	0
577286-BD-8	MAUI CNTY HAWAII		1.B FE	2,160,936	1,910,000	2,221,483	2,150,358	0	(10,578)	0	0	5.000	3.140	MS	36,608	0	07/29/2025	09/01/2033	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
584002-RX-9	MECKLENBURG CNTY N C		1.A FE	2,634,221	2,405,000	2,522,580	2,508,536	0	(51,970)	0	0	5.000	2.680	JD	10,021	120,250	07/12/2023	12/01/2027	0
592029-BY-7	METROPOLITAN GOVT NA		1.F FE	1,658,655	1,500,000	1,673,055	1,620,502	0	(16,680)	0	0	5.000	3.570	MN	12,500	75,000	08/24/2023	05/01/2032	0
592041-A3-1	MET GOVT NASHVILLE &		1.F FE	5,176,124	4,565,000	5,180,225	5,114,905	0	(54,634)	0	0	5.000	3.350	JJ	114,125	139,958	01/09/2025	07/01/2034	0
592098-3D-7	METROPOLITAN GOVT NA		1.C FE	2,380,043	2,125,000	2,476,836	2,367,526	0	(12,517)	0	0	5.000	3.440	JJ	54,601	0	06/13/2025	07/01/2035	0
592112-TK-2	METROPOLITAN GOVT NA		1.B FE	2,619,999	2,440,000	2,496,584	2,526,356	0	(33,051)	0	0	4.000	2.530	JJ	48,800	97,600	02/02/2023	07/01/2033	0
592190-QQ-8	METROPOLITAN NASHVIL		1.E FE	1,206,236	1,125,000	1,251,855	1,183,747	0	(7,676)	0	0	5.250	4.320	JJ	29,531	59,063	11/17/2022	07/01/2035	0
59261A-4P-9	METROPOLITAN TRANSN		1.F FE	1,103,900	1,000,000	1,132,770	1,094,664	0	(9,236)	0	0	5.000	3.440	MN	6,389	31,667	03/19/2025	11/15/2032	0
59261A-Y5-0	METROPOLITAN TRANSN		1.F FE	2,626,830	2,300,000	2,575,425	2,557,602	0	(39,680)	0	0	5.000	2.910	MN	14,694	115,000	03/20/2024	11/15/2031	0
592647-EE-7	MET WASHINGTON DC ARPTS AUTH ARPT SYS R		1.D FE	3,372,820	2,750,000	2,848,918	2,919,857	0	(58,793)	0	0	5.000	2.650	AO	34,375	137,500	06/07/2017	10/01/2028	0
592647-JY-8	METROPOLITAN WASH D		1.D FE	1,104,675	1,015,000	1,090,313	1,066,962	0	(12,747)	0	0	5.000	3.530	AO	12,688	50,750	12/02/2022	10/01/2029	0
592647-NP-2	METROPOLITAN WASH D		1.D FE	1,777,146	1,660,000	1,856,245	1,770,292	0	(6,854)	0	0	5.000	3.870	AO	20,750	18,675	06/06/2025	10/01/2032	0
59333P-7L-6	MIAMI-DADE CNTY FLA		1.E FE	3,835,790	3,500,000	3,927,175	3,796,237	0	(27,987)	0	0	5.000	3.850	AO	43,750	175,000	07/17/2024	10/01/2034	0
59334D-MC-5	MIAMI-DADE CNTY FLA		1.D FE	2,136,946	1,740,000	1,827,313	1,956,915	0	(39,401)	0	0	4.000	1.520	AO	17,400	69,600	04/09/2021	10/01/2033	0
59334D-PE-8	MIAMI-DADE CNTY FLA		1.D FE	5,115,792	4,400,000	5,099,820	5,007,366	0	(68,684)	0	0	5.000	2.990	AO	55,000	220,000	05/15/2024	10/01/2033	0
59334P-HE-0	MIAMI-DADE CNTY FLA		1.C FE	2,653,244	2,350,000	2,535,862	2,519,605	0	(45,483)	0	0	5.000	2.820	JJ	58,750	117,500	12/21/2022	07/01/2032	0
59335K-EK-9	MIAMI-DADE CNTY FLA		1.G FE	2,199,180	2,000,000	2,096,980	2,100,928	0	(34,666)	0	0	5.000	3.070	AO	25,000	100,000	01/19/2023	10/01/2028	0
59447N-AK-2	MICHIGAN FIN AUTH AC		1.G FE	1,342,752	1,200,000	1,332,348	1,314,167	0	(16,471)	0	0	5.000	3.280	FA	20,167	60,000	03/27/2024	02/29/2032	0
59447P-7P-0	MICHIGAN FIN AUTH RE		1.D FE	4,619,843	3,925,000	3,953,142	4,206,161	0	(65,839)	0	0	5.500	3.520	JD	17,990	215,875	01/14/2019	12/01/2029	0
59447T-4A-8	MICHIGAN FIN AUTH RE		1.E FE	1,360,128	1,280,000	1,285,824	1,288,980	0	(23,491)	0	0	5.000	3.100	MN	8,178	64,000	09/01/2022	11/15/2044	0
59447T-QG-1	MICHIGAN ST FIN AUTH REVENUE		1.D FE	1,831,290	1,500,000	1,568,505	1,597,831	0	(31,848)	0	0	5.000	2.660	JD	6,250	75,000	12/08/2017	12/01/2028	0
59465A-G9-0	MICHIGAN ST HSG DEV		1.C FE	1,450,000	1,450,000	1,442,939	1,450,000	0	0	0	0	2.950	2.950	JD	3,565	7,010	09/26/2025	06/01/2030	0
594695-Z3-5	MICHIGAN ST TRUNK LI		1.B FE	489,092	450,000	502,299	477,918	0	(5,155)	0	0	5.000	3.600	MN	2,875	22,500	10/11/2023	11/15/2030	0
597783-2W-8	MIDLAND TEX INDPST SC		1.A FE	3,804,905	3,250,000	3,649,523	3,706,983	0	(57,069)	0	0	5.000	2.800	FA	61,389	221,632	03/06/2024	02/15/2036	0
602366-W8-5	MILWAUKEE WIS		1.E FE	3,518,436	3,165,000	3,560,340	3,438,905	0	(32,483)	0	0	5.000	3.630	AO	39,563	158,250	06/08/2023	04/01/2034	0
60412A-J5-3	MINNESOTA ST		1.A FE	2,884,149	2,530,000	2,864,390	2,788,295	0	(41,900)	0	0	5.000	3.000	FA	52,708	126,500	08/29/2023	08/01/2031	0
60412A-XZ-1	MINNESOTA ST		1.A FE	1,382,364	1,285,000	1,398,144	1,348,046	0	(16,232)	0	0	5.000	3.530	FA	26,771	64,250	11/01/2023	08/01/2029	0
60637A-LJ-4	MISSOURI ST HLTH & EDUCNL FAC REV		1.D FE	2,515,160	2,000,000	2,015,520	2,021,885	0	(58,061)	0	0	5.000	2.030	MN	12,778	100,000	09/21/2016	05/15/2026	0
626207-Q4-9	MUNICIPAL ELEC AUTH		1.G FE	3,123,825	2,500,000	2,529,000	2,621,095	0	(58,326)	0	0	5.000	2.500	JJ	62,500	125,000	05/19/2016	01/01/2028	0
63607Y-CQ-1	NATIONAL FIN AUTH N		1.E FE	1,027,008	960,000	1,077,830	1,023,830	0	(3,178)	0	0	5.000	4.140	JD	4,000	23,733	05/15/2025	12/01/2035	0
641279-B3-7	NEVADA HSG DIV SINGL		1.B FE	250,000	250,000	243,220	250,000	0	0	0	0	5.132	5.130	AO	3,208	13,079	08/22/2024	08/15/2028	0
641279-VY-7	NEVADA HSG DIV SINGL		1.B FE	250,000	250,000	250,705	250,000	0	0	0	0	5.902	5.900	AO	3,689	14,755	08/30/2023	10/01/2048	0
641480-NL-8	NEVADA ST HIIV IMPT R		1.B FE	1,819,859	1,735,000	1,817,170	1,814,999	0	(4,860)	0	0	5.000	2.520	JD	7,229	43,375	11/17/2025	12/01/2027	0
641461X-KB-0	NEW HAMPSHIRE HEALTH		1.C FE	580,000	580,000	583,973	580,000	0	0	0	0	5.040	5.040	MN	4,872	45,310	10/03/2024	10/01/2034	0
64480P-GN-3	NEW HANOVER CNTY N C		1.B FE	192,794	175,000	202,263	189,480	0	(1,562)	0	0	5.000	3.770	MN	1,458	8,750	10/11/2023	11/01/2034	0
645021-AK-2	NEW HAVEN CONN		1.E FE	1,867,980	1,500,000	1,620,285	1,645,055	0	(38,514)	0	0	5.000	2.170	FA	31,250	75,000	11/07/2019	08/01/2029	0
645424-AJ-1	NEW HOPE CULTURAL EDU FACT FIN CORP TX		1.D FE	1,799,250	1,500,000	1,582,242	1,582,055	0	(29,817)	0	0	5.000	2.810	FA	28,333	75,000	12/14/2017	08/15/2028	0
64577X-EQ-5	NEW JERSEY ECONOMIC		1.F FE	6,633,791	6,165,000	6,479,538	6,426,909	0	(80,907)	0	0	5.000	2.960	MS	102,750	225,000	12/03/2025	03/01/2028	0
64579R-DV-6	NEW JERSEY INST TECH		1.F FE	1,096,380	1,000,000	1,159,300	1,091,626	0	(4,754)	0	0	5.000	3.830	JJ	30,417	0	05/09/2025	07/01/2037	0
64579R-DW-4	NEW JERSEY INST TECH		1.F FE	1,088,510	1,000,000	1,149,700	1,084,170	0	(4,340)	0	0	5.000	3.920	JJ	30,417	0	05/09/2025	07/01/2038	0
646067-JT-6	NEW JERSEY ST EDL FA		1.F FE	2,315,052	2,140,000	2,304,523	2,274,796	0	(37,472)	0	0	5.000	3.020	MN	13,672	101,353	11/21/2024	05/15/2029	0
646067-KE-7	NEW JERSEY ST EDL FA		1.A FE	4,416,400	4,000,000	4,666,240	4,395,006	0	(21,394)	0	0	5.000	3.690	JJ	117,778	0	05/21/2025	07/01/2064	0
646080-VU-2	NEW JERSEY ST HIGHER		1.C FE	1,638,628	1,325,000	1,365,399	1,419,846	0	(48,626)	0	0	5.000	1.210	JD	5,521	66,250	05/13/2021	12/01/2027	0
646080-WN-7	NEW JERSEY ST HIGHER		1.B FE	2,781,717	2,525,000	2,705,942	2,681,818	0	(28,660)	0	0	5.000	3.600	JD	10,521	126,250	04/22/2022	12/01/2030	0
646136-4A-6	NEW JERSEY ST TRANSN		1.F FE	2,257,364	2,015,000	2,146,338	2,114,165	0	(22,903)	0	0	5.000	3.650	JD	4,478	100,750	01/11/2019	12/15/2029	0
646136-7T-2	NEW JERSEY ST TRANSN		1.F FE	1,049,470	1,000,000	1,078,370	1,031,646	0	(8,378)	0	0	5.000	4.010	JD	2,222	50,000	10/23/2023	06/15/2029	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
64613C-DA-3	NEW JERSEY ST TRANSN		1.F FE	448,481	425,000	439,599	433,847	.0	(5,824)	.0	.0	5.000	3.520	JD	944	21,250	05/26/2023	06/15/2027	.0
64613C-DK-1	NEW JERSEY ST TRANSN		1.F FE	2,525,648	2,325,000	2,615,160	2,481,316	.0	(17,710)	.0	.0	5.000	3.950	JD	5,167	116,250	05/26/2023	06/15/2036	.0
64613C-DY-1	NEW JERSEY ST TRANSN		1.F FE	2,741,875	2,500,000	2,828,600	2,698,949	.0	(21,023)	.0	.0	5.000	3.830	JD	5,556	125,000	11/17/2023	06/15/2036	.0
64613C-EC-8	NEW JERSEY ST TRANSN		1.F FE	3,370,526	3,185,000	3,487,989	3,338,247	.0	(15,863)	.0	.0	5.000	4.280	JD	7,078	159,250	11/17/2023	06/15/2040	.0
64613C-HE-1	NEW JERSEY ST TRANSN		1.F FE	805,700	695,000	804,963	804,093	.0	(1,607)	.0	.0	5.000	3.150	JD	1,544	4,344	10/23/2025	06/15/2036	.0
646140-FG-3	NEW JERSEY ST TPK AU		1.E FE	2,526,435	2,300,000	2,558,888	2,464,554	.0	(29,684)	.0	.0	5.000	3.430	JJ	57,500	115,000	11/14/2023	01/01/2031	.0
646140-JM-6	NEW JERSEY ST TPK AU		1.E FE	1,373,378	1,270,000	1,388,504	1,361,602	.0	(11,776)	.0	.0	5.000	3.070	JJ	35,101	.0	05/30/2025	01/01/2030	.0
646140-JT-1	NEW JERSEY ST TPK AU		1.E FE	1,086,647	975,000	1,136,918	1,081,828	.0	(4,819)	.0	.0	5.000	3.680	JJ	26,948	.0	05/30/2025	01/01/2036	.0
647110-FQ-3	NEW MEXICO EDL ASSIS		1.B FE	6,666,867	5,605,000	5,655,501	5,757,325	.0	(226,868)	.0	.0	5.000	0.900	MS	93,417	280,250	12/02/2021	09/01/2026	.0
64711P-PD-6	NEW MEXICO FIN AUTH		1.B FE	741,015	675,000	732,821	720,583	.0	(12,354)	.0	.0	5.000	2.930	JD	1,500	33,750	04/18/2024	06/15/2029	.0
647201-4S-8	NEW MEXICO MTG FIN A		1.B FE	100,000	100,000	102,182	100,000	.0	.0	.0	.0	4.950	4.950	MS	1,650	1,265	04/25/2025	09/01/2045	.0
647207-BL-2	NEW MEXICO MUN ENERG		1.B FE	1,254,493	1,180,000	1,260,051	1,245,086	.0	(9,408)	.0	.0	5.000	3.740	MN	9,833	36,219	03/05/2025	06/01/2054	.0
647293-TG-4	NEW MEXICO ST		1.C FE	2,413,435	2,225,000	2,442,071	2,393,348	.0	(20,087)	.0	.0	5.000	3.050	MS	37,083	21,941	06/04/2025	03/01/2032	.0
647310-3V-1	NEW MEXICO ST SEVERA		1.D FE	1,177,041	1,085,000	1,222,480	1,153,502	.0	(11,030)	.0	.0	5.000	3.720	JJ	27,125	54,250	10/23/2023	07/01/2031	.0
647310-4C-2	NEW MEXICO ST SEVERA		1.D FE	2,090,907	1,890,000	2,048,023	2,014,699	.0	(33,306)	.0	.0	5.000	3.300	JJ	47,250	94,500	08/29/2023	07/01/2029	.0
64947P-AA-4	NEW YORK ENERGY FIN		1.E FE	2,580,800	2,500,000	2,648,200	2,577,153	.0	(3,647)	.0	.0	5.000	4.530	JD	10,417	44,097	07/17/2025	07/01/2056	.0
64966M-HD-4	NEW YORK, NY		1.C FE	4,433,775	3,750,000	3,830,700	4,068,900	.0	(47,893)	.0	.0	5.000	3.400	JD	15,625	187,500	05/09/2017	12/01/2031	.0
64966Q-3N-8	NEW YORK N Y		1.C FE	567,559	520,000	582,390	555,437	.0	(5,628)	.0	.0	5.000	3.640	FA	10,833	26,000	10/13/2023	08/01/2031	.0
64966Q-J5-0	NEW YORK N Y		1.C FE	1,476,554	1,325,000	1,487,763	1,428,372	.0	(15,974)	.0	.0	5.000	3.490	AO	16,563	66,250	11/10/2022	10/01/2031	.0
64966Q-ZF-0	NEW YORK N Y		1.C FE	2,139,834	1,970,000	2,206,361	2,096,062	.0	(19,967)	.0	.0	5.000	3.720	FA	41,042	98,500	10/02/2023	08/01/2031	.0
64966S-KE-5	NEW YORK N Y		1.C FE	1,338,488	1,250,000	1,318,636	1,250,000	.0	(19,851)	.0	.0	5.000	2.780	FA	26,042	22,743	03/07/2025	08/01/2028	.0
64966S-KN-5	NEW YORK N Y		1.C FE	1,145,720	1,000,000	1,146,910	1,135,762	.0	(9,958)	.0	.0	5.000	3.260	FA	20,833	18,194	03/07/2025	08/01/2036	.0
64966S-LR-5	NEW YORK NY MUNICIPAL		1.C FE	2,421,602	2,175,000	2,527,198	2,407,104	.0	(14,497)	.0	.0	5.000	3.610	FA	45,313	27,792	04/16/2025	02/01/2035	.0
64966S-NJ-1	NEW YORK N Y		1.C FE	500,000	500,000	528,030	500,000	.0	.0	.0	.0	6.385	6.380	FA	13,302	8,159	04/15/2025	02/01/2055	.0
64966W-HK-6	NEW YORK N Y CITY HS		1.C FE	92,762	100,000	99,731	92,855	.0	93	.0	.0	4.800	5.300	FA	2,000	2,400	04/11/2025	02/01/2053	.0
64971X-B7-2	NEW YORK N Y CITY TR		1.A FE	2,193,275	2,050,000	2,190,856	2,170,258	.0	(23,017)	.0	.0	5.000	2.830	MN	17,083	51,250	06/05/2025	11/01/2028	.0
64971X-QD-3	NEW YORK N Y CITY TR		1.A FE	1,384,082	1,285,000	1,405,250	1,353,782	.0	(12,579)	.0	.0	5.000	3.770	MN	10,708	64,250	01/16/2025	05/01/2034	.0
64972G-WP-5	NEW YORK N Y CITY MU		1.B FE	.0	.0	.0	.0	.0	.0	.0	.0	5.000	0.000	JD	125,000	.0	10/22/2020	06/15/2030	.0
64972K-NM-3	NEW YORK N Y CITY HS		1.C FE	2,350,000	2,350,000	2,360,340	2,350,000	.0	.0	.0	.0	3.250	3.250	MN	.0	.0	12/10/2025	11/01/2065	.0
64972L-AL-7	NEW YORK N Y CITY TR		1.C FE	2,835,327	2,570,000	3,001,760	2,827,583	.0	(7,744)	.0	.0	5.000	3.740	JJ	43,904	.0	08/22/2025	03/15/2036	.0
649870-NG-3	NEW YORK ST HSG FIN		1.B FE	890,000	890,000	893,151	890,000	.0	.0	.0	.0	3.350	3.350	JD	1,325	34,039	10/10/2024	06/15/2054	.0
64987J-8C-8	NEW YORK ST HSG FIN		1.C FE	4,000,000	4,000,000	4,003,400	4,000,000	.0	.0	.0	.0	3.200	3.200	MN	.0	.0	12/17/2025	05/01/2056	.0
64988Y-JN-8	NEW YORK ST MTG AGY		1.B FE	2,045,654	1,640,000	1,698,679	1,774,096	.0	(58,365)	.0	.0	5.000	1.300	AO	20,500	82,000	03/19/2021	04/01/2028	.0
64990F-PD-0	NEW YORK ST DORM AUTH ST PERSONAL INCOM		1.B FE	1,766,537	1,390,000	1,463,503	1,492,732	.0	(47,334)	.0	.0	5.000	1.450	FA	26,256	69,500	12/19/2019	02/15/2028	.0
64990G-AT-9	NEW YORK ST DORM AUT		1.D FE	342,483	300,000	305,172	305,263	.0	(6,867)	.0	.0	5.000	2.620	AO	3,750	15,000	03/25/2020	10/01/2027	.0
64990K-HB-2	NEW YORK ST DORM AUT		1.B FE	1,478,210	1,425,000	1,469,802	1,474,902	.0	(3,308)	.0	.0	5.000	4.530	MS	20,979	33,250	03/26/2025	03/15/2054	.0
64990K-HN-6	NEW YORK ST DORM AUT		1.B FE	652,639	580,000	676,297	650,360	.0	(2,279)	.0	.0	5.000	3.300	MS	8,861	.0	09/05/2025	03/15/2034	.0
650009-2H-5	NEW YORK ST TIWY AUTH		1.E FE	326,310	300,000	314,952	322,042	.0	(2,304)	.0	.0	5.000	3.920	JJ	7,500	15,000	01/31/2024	01/01/2049	.0
65000B-QC-5	NEW YORK ST DORM AUT		1.C FE	5,000	5,000	5,328	5,000	.0	.0	.0	.0	5.000	5.000	AO	63	250	09/19/2022	10/01/2030	.0
65000B-QT-8	NEW YORK ST DORM AUT		1.D FE	1,590,000	1,590,000	1,699,933	1,590,000	.0	.0	.0	.0	5.000	5.000	AO	19,875	79,500	09/19/2022	10/01/2030	.0
65000X-BC-3	NEW YORK ST PWIR AUTH		1.D FE	533,285	500,000	551,785	522,324	.0	(5,263)	.0	.0	5.000	3.750	MN	3,194	25,000	10/25/2023	11/15/2029	.0
650028-D6-7	NEW YORK ST TIWY AUTH		1.B FE	3,222,127	2,910,000	3,406,039	3,211,079	.0	(11,047)	.0	.0	5.000	3.710	MS	63,454	.0	07/18/2025	03/15/2036	.0
650028-YH-0	NEW YORK ST TIWY AUTH		1.B FE	1,094,709	1,010,000	1,132,745	1,071,642	.0	(10,555)	.0	.0	5.000	3.700	MS	14,869	50,500	10/05/2023	03/15/2031	.0
650028-YM-9	NEW YORK ST TIWY AUTH		1.B FE	5,796,750	5,000,000	5,646,800	5,613,140	.0	(55,762)	.0	.0	5.000	3.430	MS	73,611	250,000	07/18/2022	03/15/2035	.0
650036-FF-8	NEW YORK ST URBAN DE		1.B FE	1,310,987	1,190,000	1,339,571	1,268,964	.0	(13,568)	.0	.0	5.000	3.590	MS	17,519	59,500	09/30/2022	03/15/2031	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
650116-DF-0	NEW YORK TRANSN DEV		2.A FE	778,954	760,000	772,266	766,904	.0	(7,259)	.0	.0	5.000	3.980	JD	3,167	38,000	04/22/2024	12/01/2026	.0
650116-FB-7	NEW YORK TRANSN DEV		2.A FE	2,084,206	1,880,000	1,944,390	1,953,018	.0	(36,536)	.0	.0	5.000	2.900	JD	7,833	94,000	04/06/2022	12/01/2027	.0
650116-FE-1	NEW YORK TRANSN DEV		2.A FE	2,090,458	1,935,000	2,082,737	2,053,376	.0	(21,622)	.0	.0	5.000	3.630	JD	8,063	96,750	04/03/2024	12/01/2030	.0
650116-FG-6	NEW YORK TRANSN DEV		2.A FE	2,547,720	2,250,000	2,458,463	2,455,579	.0	(25,849)	.0	.0	5.000	3.500	JD	9,375	112,500	04/06/2022	12/01/2032	.0
650116-JA-5	NEW YORK TRANSN DEV		1.E FE	772,343	725,000	818,032	770,405	.0	(1,938)	.0	.0	5.500	4.600	JD	17,611	.0	07/17/2025	06/30/2038	.0
650367-PQ-2	NEWARK N J		1.E FE	1,073,660	1,000,000	1,060,960	1,046,740	.0	(16,013)	.0	.0	5.000	3.210	AO	12,500	50,000	04/17/2024	10/01/2028	.0
658207-8R-9	NORTH CAROLINA HSG F		1.B FE	250,000	250,000	253,200	250,000	.0	.0	.0	.0	5.811	5.810	JJ	7,264	14,931	06/05/2024	07/01/2044	.0
658207-P3-3	NORTH CAROLINA HSG F		1.B FE	1,968,490	1,680,000	1,839,382	1,854,555	.0	(32,130)	.0	.0	5.000	2.760	JJ	42,000	84,000	03/24/2022	01/01/2031	.0
65820Y-VF-0	NORTH CAROLINA MED C		2.B FE	99,761	100,000	99,644	99,761	.0	.0	.0	.0	5.125	5.140	AO	399	.0	11/14/2025	10/01/2056	.0
65821D-ZV-6	NORTH CAROLINA MED C		1.D FE	1,274,788	1,190,000	1,299,004	1,266,538	.0	(8,249)	.0	.0	5.000	3.420	JD	4,958	25,783	06/10/2025	06/01/2055	.0
65829Q-FY-5	STATE OF NORTH CAROLINA		1.B FE	2,398,550	2,200,000	2,511,784	2,391,569	.0	(6,981)	.0	.0	5.000	4.140	MN	18,333	53,472	04/23/2025	05/01/2039	.0
658909-4F-0	NORTH DAKOTA ST HSG		1.B FE	100,000	100,000	100,471	100,000	.0	.0	.0	.0	5.421	5.420	JJ	2,711	5,421	07/19/2023	07/01/2038	.0
659154-3B-2	NORTH EAST INDPT SCH		1.A FE	2,884,075	2,500,000	2,825,000	2,770,810	.0	(48,711)	.0	.0	5.250	2.940	FA	54,688	131,250	08/16/2023	02/01/2031	.0
659231-BM-5	NORTH EAST TEX REGL		2.A FE	1,244,166	1,110,000	1,247,795	1,240,978	.0	(3,187)	.0	.0	5.000	3.110	JJ	13,875	.0	10/02/2025	01/01/2033	.0
66285W-P6-7	NORTH TEX TIWY AUTH R		1.E FE	1,892,977	1,780,000	1,975,942	1,862,268	.0	(14,600)	.0	.0	5.000	3.970	JJ	44,500	89,000	10/20/2023	01/01/2031	.0
66285W-Q2-5	NORTH TEX TIWY AUTH R		1.D FE	2,802,072	2,600,000	2,786,810	2,758,869	.0	(43,203)	.0	.0	5.000	2.860	JJ	65,000	65,000	02/19/2025	01/01/2029	.0
66285W-SS-6	NORTH TEX TIWY AUTH R		1.E FE	1,127,700	1,000,000	1,127,720	1,107,835	.0	(16,161)	.0	.0	5.000	3.020	JJ	25,000	36,528	09/06/2024	01/01/2032	.0
676295-FU-7	OGDEN CITY UT SCH DIST		1.A FE	217,778	200,000	207,190	205,913	.0	(3,922)	.0	.0	5.000	2.910	JD	444	10,000	11/18/2022	06/15/2027	.0
676295-FV-5	OGDEN CITY UTAH SCH		1.A FE	1,030,334	940,000	996,767	985,545	.0	(17,635)	.0	.0	5.000	2.940	JD	2,089	47,000	05/24/2023	06/15/2028	.0
677522-7H-1	OHIO ST		1.A FE	1,647,266	1,495,000	1,659,734	1,588,666	.0	(19,123)	.0	.0	5.000	3.470	JD	3,322	74,750	10/25/2022	06/15/2030	.0
677523-EV-0	OHIO ST		1.A FE	1,573,488	1,440,000	1,537,027	1,513,632	.0	(26,152)	.0	.0	5.000	2.990	MS	24,000	72,000	08/29/2023	09/01/2028	.0
677524-BN-9	OHIO ST ADULT CORRECTIONAL CAPITAL		1.B FE	1,237,810	1,000,000	1,041,440	1,066,163	.0	(22,969)	.0	.0	5.000	2.490	AO	12,500	50,000	10/18/2017	10/01/2028	.0
67756Q-8A-8	OHIO ST HSG FIN AGY		1.B FE	83,896	90,000	89,760	83,976	.0	80	.0	.0	4.700	5.160	MS	1,410	2,115	04/11/2025	09/01/2054	.0
67765Q-NE-2	OHIO ST WTR DEV AUTH		1.A FE	1,302,876	1,200,000	1,381,716	1,284,105	.0	(8,886)	.0	.0	5.000	3.950	JD	5,000	60,000	10/18/2023	06/01/2036	.0
67765Q-SD-9	OHIO ST WTR DEV AUTH		1.A FE	1,145,134	1,020,000	1,161,372	1,136,792	.0	(8,342)	.0	.0	5.000	2.880	JD	4,250	19,267	06/25/2025	12/01/2031	.0
67868U-JD-6	OKLAHOMA CNTY OKLA F		1.E FE	887,612	790,000	871,489	862,019	.0	(13,938)	.0	.0	5.000	2.920	AO	9,875	39,500	02/09/2024	10/01/2030	.0
67919P-WM-1	OKLAHOMA ST WTR RES		1.A FE	2,470,595	2,230,000	2,581,872	2,462,653	.0	(7,942)	.0	.0	5.000	3.650	AO	42,432	.0	07/23/2025	04/01/2036	.0
67920Q-7P-7	OKLAHOMA ST WTR RES		1.A FE	882,584	800,000	887,528	882,154	.0	(430)	.0	.0	5.000	3.290	AO	1,556	.0	12/05/2025	10/01/2038	.0
67920Q-7Q-5	OKLAHOMA ST WTR RES		1.A FE	795,216	725,000	800,270	794,852	.0	(365)	.0	.0	5.000	3.390	AO	1,410	.0	12/05/2025	10/01/2039	.0
682001-JD-5	OMAHA PUB PWIR DIST N		1.C FE	431,005	405,000	435,258	420,895	.0	(4,788)	.0	.0	5.000	3.640	FA	8,438	20,250	10/04/2023	02/01/2029	.0
682001-MZ-2	OMAHA PUB PWIR DIST N		1.C FE	1,924,791	1,700,000	1,936,011	1,902,170	.0	(21,538)	.0	.0	5.000	3.310	FA	35,417	53,833	11/15/2024	02/01/2037	.0
68304R-EA-4	ONTARIO CALIF PUB FI		1.D FE	1,091,640	1,000,000	1,173,770	1,087,353	.0	(4,287)	.0	.0	5.000	3.920	MN	8,333	21,111	05/07/2025	11/01/2038	.0
68450L-HC-2	ORANGE CNTY FLA HEAL		1.E FE	1,142,020	1,000,000	1,124,970	1,106,021	.0	(12,727)	.0	.0	5.000	3.340	AO	12,500	50,000	01/19/2023	10/01/2035	.0
684517-SQ-9	ORANGE CNTY FLA SCH		1.C FE	1,815,882	1,665,000	1,897,151	1,782,393	.0	(15,435)	.0	.0	5.000	3.780	FA	34,688	83,250	10/05/2023	08/01/2032	.0
68609U-HM-0	OREGON ST		1.B FE	871,431	795,000	920,872	857,407	.0	(6,714)	.0	.0	5.000	3.830	MN	6,625	39,750	11/01/2023	11/01/2034	.0
68609U-PG-4	OREGON ST		1.B FE	1,618,259	1,490,000	1,738,040	1,612,591	.0	(5,669)	.0	.0	5.000	4.080	MN	37,664	37,664	04/15/2025	05/01/2037	.0
696550-K9-2	PALM BEACH CNTY FLA		1.D FE	1,137,570	1,000,000	1,131,060	1,111,830	.0	(12,772)	.0	.0	5.000	3.310	FA	20,833	50,000	11/29/2023	08/01/2035	.0
696560-KB-6	PALM BEACH CNTY FLA		1.C FE	2,804,670	2,250,000	2,265,503	2,290,885	.0	(53,382)	.0	.0	5.000	2.530	AO	28,125	112,500	01/15/2015	10/01/2026	.0
70252A-AE-5	PASCO CNTY FLA CAP I		1.E FE	722,001	650,000	705,627	692,719	.0	(10,783)	.0	.0	5.250	3.330	MS	34,125	34,125	03/09/2023	09/01/2029	.0
70868Y-AH-2	PENNSYLVANIA ECONOMI		2.C FE	5,680,752	5,280,000	5,792,107	5,576,387	.0	(35,938)	.0	.0	5.000	4.070	JD	132,733	264,000	12/14/2022	06/30/2033	.0
70869P-LH-8	PENNSYLVANIA ST ECON DEV AUTH REV		1.F FE	3,785,243	3,025,000	3,068,137	3,084,346	.0	(82,650)	.0	.0	5.000	2.180	MS	44,535	151,250	09/21/2016	03/15/2027	.0
70870J-AW-8	PENNSYLVANIA ECONOMI		1.F FE	1,383,917	1,470,000	1,483,598	1,404,643	.0	5,442	.0	.0	4.000	4.600	MN	7,513	58,800	10/07/2022	11/15/2035	.0
70870J-EU-8	PENNSYLVANIA ECONOMI		1.F FE	245,277	225,000	231,692	232,076	.0	(5,000)	.0	.0	5.000	2.650	MN	1,438	11,250	04/05/2023	05/15/2027	.0
70878C-AR-6	PENNSYLVANIA HIGHER		1.F FE	1,498,560	1,400,000	1,461,922	1,451,510	.0	(13,855)	.0	.0	5.000	3.840	JD	5,833	70,000	05/12/2022	06/01/2029	.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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
70878C-BE-4	PENNSYLVANIA HIGHER		1.C FE	1,524,747	1,415,000	1,504,202	1,501,689	.0	(14,189)	.0	.0	5.000	3.730	JD	5,896	70,750	04/05/2024	06/01/2031	.0
70879Q-4T-7	PENNSYLVANIA HSG FIN		1.C FE	1,133,628	1,020,000	1,136,525	1,133,581	.0	(47)	.0	.0	5.000	3.030	AO	142	.0	11/26/2025	04/01/2032	.0
70879Q-UP-6	PENNSYLVANIA HSG FIN		1.B FE	100,000	100,000	103,800	100,000	.0	0	.0	.0	6.458	6.450	AO	1,615	6,458	10/25/2023	10/01/2043	.0
70914P-3S-9	PENNSYLVANIA ST		1.C FE	2,876,214	2,675,000	2,846,655	2,817,437	.0	(51,185)	.0	.0	5.000	2.870	FA	50,528	105,885	11/06/2024	08/15/2028	.0
70914P-3Y-6	PENNSYLVANIA ST		1.C FE	2,755,957	2,435,000	2,861,028	2,743,438	.0	(12,519)	.0	.0	5.000	3.290	FA	45,994	96,385	08/01/2025	08/15/2034	.0
70914P-4U-3	PENNSYLVANIA ST		1.C FE	1,132,230	1,000,000	1,176,050	1,125,792	.0	(6,438)	.0	.0	5.000	3.310	FA	18,889	8,611	06/26/2025	08/15/2034	.0
70914P-N4-0	PENNSYLVANIA ST		1.C FE	4,826,900	5,000,000	5,108,150	4,854,132	.0	12,680	.0	.0	4.000	4.390	MS	66,667	200,000	10/23/2023	03/01/2035	.0
70917T-LD-1	PENNSYLVANIA ST HIGHER EDUCATION		1.C FE	459,065	340,000	371,008	420,156	.0	(18,117)	.0	.0	5.000	(0.250)	JD	756	17,000	11/09/2023	06/15/2030	.0
70917T-LL-3	PENNSYLVANIA ST HIGHER ED		1.D FE	4,010,064	2,970,000	3,253,843	3,670,191	.0	(158,257)	.0	.0	5.000	(0.250)	JD	6,600	148,500	11/09/2023	06/15/2030	.0
709222-DI-0	PENNSYLVANIA ST TPK		1.D FE	1,333,214	1,165,000	1,335,055	1,332,092	.0	(1,122)	.0	.0	5.000	2.870	JJ	3,236	.0	12/04/2025	07/15/2033	.0
709224-PB-9	PENNSYLVANIA ST TURNPIKE COMM TURNPIKE		1.F FE	3,603,180	3,000,000	3,029,580	3,028,490	.0	(67,171)	.0	.0	5.000	2.690	JD	12,500	150,000	05/25/2016	06/01/2028	.0
709225-DJ-2	PENNSYLVANIA ST TPK		1.F FE	1,322,260	1,000,000	1,086,720	1,154,492	.0	(38,517)	.0	.0	5.000	0.970	JD	4,167	50,000	07/21/2021	12/01/2029	.0
717813-YS-2	PHILADELPHIA PA		1.E FE	12,235,089	9,020,000	10,067,132	10,826,672	.0	(440,078)	.0	.0	5.000	1.120	MN	75,167	451,000	07/28/2021	05/01/2031	.0
717817-UA-6	PHILADELPHIA PA ARPT REVENUE		1.E FE	2,950,938	2,485,000	2,563,625	2,608,805	.0	(47,065)	.0	.0	5.000	2.910	JJ	62,125	124,250	12/15/2017	07/01/2028	.0
71783D-EJ-0	PHILADELPHIA PA AUTH		1.E FE	5,055,840	4,500,000	4,989,330	5,030,332	.0	(25,508)	.0	.0	5.000	2.440	JD	18,750	37,500	09/17/2025	12/01/2030	.0
71783M-AN-5	PHILADELPHIA PA GAS WKS REVENUE		1.F FE	1,639,238	1,350,000	1,399,221	1,426,088	.0	(28,059)	.0	.0	5.000	2.720	FA	28,125	67,500	08/09/2017	08/01/2028	.0
71783M-CU-7	PHILADELPHIA PA GAS		1.F FE	1,964,467	1,705,000	1,965,422	1,934,998	.0	(22,975)	.0	.0	5.000	3.190	FA	35,521	74,120	09/13/2024	08/01/2035	.0
717883-VX-7	PHILADELPHIA PA SCH DIST		1.D FE	1,884,255	1,500,000	1,618,110	1,653,241	.0	(39,811)	.0	.0	5.000	2.090	MS	25,000	75,000	10/18/2019	09/01/2029	.0
717883-VY-5	PHILADELPHIA PA SCH		1.D FE	2,502,300	2,000,000	2,156,960	2,200,715	.0	(52,085)	.0	.0	5.000	2.130	MS	33,333	100,000	10/18/2019	09/01/2030	.0
717883-XQ-0	PHILADELPHIA PA SCH DIST		1.F FE	27,099	25,000	25,399	25,632	.0	(363)	.0	.0	5.000	3.420	MS	417	1,250	09/23/2021	09/01/2027	.0
717893-2N-0	PHILADELPHIA PA VTR		1.E FE	1,962,205	1,750,000	2,001,563	1,920,142	.0	(19,008)	.0	.0	5.000	3.540	MS	29,167	87,500	09/20/2023	09/01/2035	.0
720175-ZB-7	PIEDMONT MUN PIWR AGY		1.G FE	3,637,770	3,000,000	3,067,470	3,125,232	.0	(124,235)	.0	.0	5.000	0.800	JJ	75,000	150,000	09/29/2021	01/01/2027	.0
720175-ZN-1	PIEDMONT MUN PIWR AGY		1.G FE	1,136,470	1,000,000	1,021,280	1,029,555	.0	(28,973)	.0	.0	5.000	2.000	JJ	25,000	50,000	03/11/2022	01/01/2030	.0
727199-F4-8	PLANO TEX INDOPT SCH		1.A FE	1,502,956	1,400,000	1,566,446	1,496,744	.0	(6,212)	.0	.0	5.000	3.990	FA	60,667	.0	04/24/2025	02/15/2039	.0
731167-FY-3	POLK COUNTY FL UTILITY SYS REVENUE		1.B FE	1,311,790	1,000,000	1,065,610	1,103,628	.0	(36,874)	.0	.0	5.000	1.160	MS	16,667	50,000	02/21/2020	10/01/2028	.0
73358W-V8-4	PORT AUTH N Y & N J		1.D FE	0	0	0	0	.0	0	.0	.0	5.000	0.000	JJ	39,500	.0	01/30/2024	07/15/2034	.0
73358X-AN-2	PORT AUTH N Y & N J		1.D FE	1,807,093	1,725,000	1,877,456	1,791,568	.0	(7,303)	.0	.0	5.000	4.390	JJ	39,771	86,250	10/20/2023	07/15/2033	.0
73358X-GU-0	PORT AUTH N Y & N J		1.D FE	2,591,662	2,290,000	2,560,060	2,511,645	.0	(27,391)	.0	.0	5.000	3.440	JJ	52,797	114,500	12/16/2022	01/15/2033	.0
73358X-HU-9	PORT AUTH N Y & N J		1.D FE	2,226,040	2,000,000	2,230,620	2,176,551	.0	(20,008)	.0	.0	5.000	3.640	JJ	46,111	100,000	06/07/2023	07/15/2034	.0
73358X-KX-9	PORT AUTH N Y & N J		1.D FE	819,545	755,000	861,432	803,896	.0	(7,250)	.0	.0	5.000	3.760	JD	3,146	37,750	10/10/2023	12/01/2031	.0
73358X-NL-2	PORT AUTH N Y & N J		1.D FE	2,291,020	2,140,000	2,385,586	2,279,578	.0	(11,442)	.0	.0	5.000	3.880	MS	35,667	53,500	05/09/2025	09/01/2032	.0
734260-6M-9	PORT HOUSTON AUTH TE		1.B FE	2,508,467	2,185,000	2,385,124	2,429,946	.0	(23,550)	.0	.0	5.000	3.500	AO	27,313	109,250	07/05/2022	10/01/2034	.0
735389-2H-0	PORT SEATTLE WASH RE		1.D FE	6,300,223	5,765,000	6,436,853	6,236,914	.0	(46,097)	.0	.0	5.000	3.860	JJ	144,125	253,019	08/02/2024	07/01/2036	.0
735389-3T-3	PORT SEATTLE WASH RE		1.D FE	820,172	765,000	862,453	818,530	.0	(1,642)	.0	.0	5.000	4.120	AO	9,563	4,250	08/07/2025	10/01/2036	.0
735389-WIE-4	PORT OF SEATTLE WA REVENUE		1.D FE	4,825,315	4,280,000	4,284,708	4,295,208	.0	(59,776)	.0	.0	5.000	3.550	AO	53,500	214,000	07/22/2015	04/01/2026	.0
74265L-3B-2	PRIVATE COLLEGES & U		1.C FE	1,231,963	1,145,000	1,221,898	1,221,898	.0	(10,065)	.0	.0	5.000	3.040	MS	29,420	.0	06/12/2025	09/01/2029	.0
74440D-EC-4	KENTUCKY INC KY PUB		1.E FE	10,476,100	10,000,000	10,805,500	10,374,061	.0	(52,142)	.0	.0	5.250	4.540	FA	218,750	525,000	12/06/2023	04/01/2054	.0
74440D-EL-4	KENTUCKY INC KY PUB		1.F FE	3,694,222	3,540,000	3,722,027	3,653,146	.0	(22,494)	.0	.0	5.000	4.200	JJ	88,500	177,000	02/22/2024	05/01/2055	.0
74440D-FC-3	KENTUCKY INC KY PUB		1.E FE	4,638,848	4,385,000	4,719,795	4,597,898	.0	(27,496)	.0	.0	5.000	4.150	FA	91,354	239,957	06/20/2024	01/01/2055	.0
74444Y-AK-0	PUBLIC FIN AUTH WI LEASE DEV REVENUE		1.C FE	4,151,521	3,350,000	3,360,821	3,444,942	.0	(79,249)	.0	.0	5.000	2.510	MS	55,833	167,500	01/08/2016	03/01/2027	.0
74447H-AA-6	PUBLIC FIN AUTH WIS		1.F FE	5,000,000	5,000,000	5,115,550	5,000,000	.0	0	.0	.0	3.700	3.700	AO	46,250	185,000	09/13/2022	10/01/2046	.0
74514L-3H-8	PUERTO RICO COMILTH		5.B	1,081,880	1,000,000	1,044,282	1,044,282	.0	(11,500)	.0	.0	5.625	4.250	JJ	28,125	56,250	07/20/2022	07/01/2029	.0
750046-RL-0	RACINE WIS UNI SCH D		1.D FE	1,820,889	1,605,000	1,808,707	1,781,119	.0	(25,072)	.0	.0	5.000	3.050	AO	20,063	108,783	05/09/2024	04/01/2033	.0
751073-ME-4	RALEIGH-DURHAM N C A		1.D FE	929,839	870,000	922,374	904,994	.0	(7,264)	.0	.0	5.000	3.980	MN	7,250	43,500	05/23/2022	05/01/2036	.0
75915P-AQ-3	REGIONAL SCH UNIT NO		1.C FE	1,098,770	1,000,000	1,141,540	1,093,513	.0	(5,257)	.0	.0	5.000	3.800	MN	8,333	23,333	05/07/2025	11/01/2038	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	
76116F-AC-1	RESOLUTION FDG CORP		1.A FE	2,976,311	3,810,000	3,225,327	3,151,956	.0	117,098	.0	.0	.000	4.450	N/A	.0	.0	.0	09/10/2025	04/15/2030	.0
76221R-7B-3	RHODE ISLAND HSG & M		1.B FE	250,000	250,000	250,110	250,000	.0	.0	.0	.0	5.400	5.400	AO	3,375	13,500	.0	07/20/2023	10/01/2038	.0
76221R-8S-5	RHODE ISLAND HSG & M		1.B FE	250,000	250,000	263,168	250,000	.0	.0	.0	.0	6.385	6.380	AO	3,991	15,963	.0	11/01/2023	10/01/2038	.0
76221S-CU-3	RHODE ISLAND HSG & M		1.B FE	250,000	250,000	253,223	250,000	.0	.0	.0	.0	5.710	5.710	AO	3,569	14,275	.0	06/12/2024	10/01/2039	.0
762223-PJ-8	RHODE ISLAND ST		1.C FE	1,233,075	1,135,000	1,289,644	1,209,657	.0	(11,076)	.0	.0	5.000	3.740	JD	4,729	56,750	.0	10/25/2023	12/01/2031	.0
762323-BA-0	RHODE IS ST STUDENT		1.C FE	1,112,922	900,000	927,774	964,248	.0	(32,935)	.0	.0	5.000	1.220	JD	3,750	45,000	.0	05/13/2021	12/01/2027	.0
762323-BX-0	RHODE IS ST STUDENT		1.C FE	1,905,890	1,750,000	1,832,023	1,824,138	.0	(23,764)	.0	.0	5.000	3.460	JD	7,292	87,500	.0	04/29/2022	12/01/2028	.0
762323-DS-9	RHODE IS ST STUDENT		1.C FE	2,366,884	2,300,000	2,481,953	2,363,283	.0	(3,601)	.0	.0	5.000	4.620	JD	9,583	65,486	.0	05/01/2025	12/01/2034	.0
764791-AV-1	RICHMOND IN HOSP AUTH REVENUE		1.G FE	2,178,011	1,855,000	1,855,000	1,855,000	.0	(34,464)	.0	.0	5.000	3.090	JJ	46,375	92,750	.0	02/11/2015	01/01/2026	.0
765433-KD-8	RICHMOND VA PUBLIC UTILITY REVENUE		1.C FE	2,238,730	2,125,000	2,126,870	2,126,407	.0	(35,832)	.0	.0	5.000	3.270	JJ	48,993	106,250	.0	09/28/2022	01/15/2026	.0
765433-KG-1	RICHMOND VA PUB UTIL		1.C FE	1,843,965	1,500,000	1,501,350	1,502,642	.0	(67,851)	.0	.0	5.000	0.460	JJ	34,583	75,000	.0	12/01/2020	01/15/2029	.0
786744-HT-2	SAGINAW MICH HOSP FI		1.E FE	1,122,261	1,050,000	1,095,098	1,093,264	.0	(16,347)	.0	.0	5.000	3.270	JJ	26,250	52,500	.0	03/11/2024	07/01/2028	.0
786744-HU-9	SAGINAW MICH HOSP FI		1.E FE	1,332,670	1,000,000	1,058,800	1,130,218	.0	(36,222)	.0	.0	5.000	1.190	JJ	25,000	50,000	.0	02/28/2020	07/01/2029	.0
790409-HJ-8	ST JOHNS CNTY FLA SC		1.C FE	1,164,100	1,000,000	1,129,900	1,136,385	.0	(16,019)	.0	.0	5.000	2.950	JJ	25,000	62,917	.0	03/06/2024	07/01/2036	.0
792909-FB-4	SAINT PAUL MN HSG & REDEV AUTH HLTH		2.A FE	1,324,367	1,100,000	1,134,540	1,180,120	.0	(19,240)	.0	.0	5.000	2.990	MN	7,028	55,000	.0	08/11/2017	11/15/2029	.0
79467B-CU-7	SALES TAX SECURITIZA		1.D FE	3,718,769	3,080,000	3,266,463	3,314,341	.0	(74,610)	.0	.0	5.000	2.340	JJ	77,000	154,000	.0	06/02/2020	01/01/2029	.0
79467B-FG-5	SALES TAX SECURITIZA		1.D FE	2,655,603	2,300,000	2,528,873	2,562,808	.0	(33,044)	.0	.0	5.000	3.160	JJ	57,500	115,000	.0	01/20/2023	01/01/2034	.0
79467B-GV-1	SALES TAX SECURITIZA		1.D FE	2,234,071	2,005,000	2,193,490	2,205,960	.0	(25,050)	.0	.0	5.000	3.380	JJ	50,125	100,250	.0	11/14/2024	01/01/2035	.0
795576-FL-6	SALT LAKE CNTY UT ARPT REVENUE		1.E FE	1,316,094	1,110,000	1,142,878	1,143,797	.0	(21,731)	.0	.0	5.000	2.910	JJ	27,750	55,500	.0	02/09/2017	07/01/2027	.0
79574C-GY-3	SALT RIV PROJ AGRIC		1.B FE	1,127,050	1,000,000	1,183,080	1,118,983	.0	(8,067)	.0	.0	5.000	3.450	JJ	25,000	16,250	.0	04/10/2025	01/01/2035	.0
79625G-EC-3	SAN ANTONIO TEX ELEC		1.D FE	1,670,392	1,315,000	1,403,855	1,547,678	.0	(31,074)	.0	.0	4.400	1.370	FA	21,917	52,600	.0	12/16/2021	02/01/2033	.0
79625G-NH-2	SAN ANTONIO TEX ELEC		1.D FE	3,115,778	2,750,000	3,140,913	3,115,778	.0	.0	.0	.0	5.000	2.890	FA	.0	.0	.0	12/05/2025	02/01/2033	.0
796714-ES-8	SAN BERNARDINO CITY CA UNIF SCH DIST CO		1.C FE	1,902,538	1,770,000	2,080,547	1,896,167	.0	(6,371)	.0	.0	5.000	4.170	AO	22,125	38,596	.0	04/11/2025	10/01/2036	.0
79765P-DI-0	SAN FRANCISCO CALIF		1.B FE	179,620	241,060	197,334	185,928	.0	2,813	.0	.0	2.550	4.900	MON	615	6,233	.0	09/05/2023	07/01/2039	.0
79766D-VJ-5	SAN FRANCISCO CALIF		1.E FE	1,297,776	1,200,000	1,300,476	1,289,754	.0	(8,022)	.0	.0	5.000	3.140	MN	10,000	30,000	.0	07/29/2025	05/01/2030	.0
79766D-VK-2	SAN FRANCISCO CALIF		1.E FE	1,541,662	1,505,000	1,656,117	1,532,416	.0	(4,440)	.0	.0	5.000	4.610	MN	12,542	75,250	.0	10/27/2023	05/01/2031	.0
79766D-WK-1	SAN FRANCISCO CALIF		1.E FE	1,208,280	1,105,000	1,231,136	1,191,080	.0	(11,794)	.0	.0	5.000	3.610	MN	9,208	55,250	.0	01/15/2025	05/01/2032	.0
79766D-WL-9	SAN FRANCISCO CALIF		1.E FE	9,714,785	8,715,000	9,857,014	9,586,205	.0	(88,198)	.0	.0	5.000	3.600	MN	72,625	435,750	.0	07/11/2024	05/01/2034	.0
79766D-XM-6	SAN FRANCISCO CALIF		1.D FE	1,610,535	1,500,000	1,705,905	1,602,433	.0	(8,102)	.0	.0	5.000	4.110	MN	12,500	55,208	.0	01/15/2025	05/01/2035	.0
798189-RZ-1	SAN JOSE EVERGREEN C		1.A FE	1,487,063	1,650,000	1,593,669	1,567,466	.0	46,674	.0	.0	1.385	7.618	MS	.0	22,853	.0	03/27/2024	09/01/2027	.0
812627-NL-7	SEATTLE WASH		1.A FE	769,212	720,000	736,675	733,566	.0	(14,405)	.0	.0	5.000	2.900	JD	3,000	36,000	.0	06/07/2023	12/01/2026	.0
833102-ZQ-2	SNOHOMISH CNTY WASH		1.C FE	847,544	790,000	827,565	818,311	.0	(14,134)	.0	.0	5.000	3.060	JD	3,292	39,500	.0	11/22/2023	12/01/2027	.0
837032-BR-1	SOUTH CAROLINA JOBS-		1.E FE	1,652,309	1,505,000	1,659,940	1,631,795	.0	(12,708)	.0	.0	5.000	3.810	MN	12,542	75,250	.0	05/01/2024	11/01/2038	.0
837123-GY-8	SOUTH CAROLINA ST PORTS AUTH PORTS REVE		1.E FE	2,341,480	2,000,000	2,058,060	2,062,688	.0	(40,338)	.0	.0	5.000	2.850	JJ	50,000	100,000	.0	05/31/2018	07/01/2027	.0
83712G-BC-2	SOUTH CAROLINA ST HS		1.D FE	865,620	765,000	864,060	864,188	.0	(1,432)	.0	.0	6.250	4.590	JJ	8,234	.0	.0	10/09/2025	01/01/2056	.0
837151-4X-4	SOUTH CAROLINA ST PU		1.E FE	1,915,175	1,790,000	1,870,657	1,900,877	.0	(10,083)	.0	.0	5.000	4.160	JD	7,458	89,500	.0	07/24/2024	12/01/2049	.0
837151-5G-0	SOUTH CAROLINA ST PU		1.G FE	1,126,080	1,000,000	1,128,600	1,117,638	.0	(8,442)	.0	.0	5.000	3.520	JD	4,167	36,111	.0	02/26/2025	12/01/2037	.0
837151-S5-9	SOUTH CAROLINA ST PU		1.E FE	1,653,432	1,555,000	1,777,023	1,627,099	.0	(8,807)	.0	.0	5.000	4.220	JD	6,479	77,750	.0	11/09/2022	12/01/2032	.0
837151-WT-2	SOUTH CAROLINA ST PU		1.G FE	1,954,800	1,500,000	1,731,730	1,731,730	.0	(44,806)	.0	.0	5.000	6.250	1.JD	.0	75,000	.0	08/14/2025	12/01/2031	.0
837151-ZJ-1	SOUTH CAROLINA ST PU		1.G FE	1,874,976	1,475,000	1,655,275	1,726,077	.0	(39,675)	.0	.0	5.000	1.940	JD	6,146	73,750	.0	02/09/2022	12/01/2031	.0
83754S-LP-5	SOUTH DAKOTA CONSERV		1.A FE	727,630	660,000	686,090	684,303	.0	(14,848)	.0	.0	5.000	2.610	FA	13,750	33,000	.0	01/03/2023	08/01/2028	.0
83755V-W7-5	SOUTH DAKOTA ST HEAL		1.D FE	1,347,788	1,250,000	1,339,488	1,339,851	.0	(7,936)	.0	.0	5.000	2.990	MN	22,569	.0	.0	08/14/2025	11/01/2052	.0
83755V-W8-3	SOUTH DAKOTA ST HEAL		1.D FE	2,179,940	2,000,000	2,217,840	2,172,018	.0	(7,922)	.0	.0	5.000	3.560	MN	36,111	.0	.0	08/14/2025	11/01/2051	.0
838810-DS-5	S MIAMI FL HLTH FACS AUTH		1.D FE	3,517,680	3,000,000	3,109,350	3,182,141	.0	(46,702)	.0	.0	5.000	3.210	FA	56,667	150,000	.0	12/15/2017	08/15/2029	.0
84136F-BT-3	SOUTHEAST ENERGY AUT		1.E FE	2,858,713	2,845,000	2,998,658	2,853,990	.0	(2,288)	.0	.0	5.250	5.150	JJ	74,681	149,363	.0	10/04/2023	01/01/2054	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
84136H-AH-6	SOUTHEAST ENERGY AUT		1.D FE	2,171,740	2,000,000	2,161,980	2,149,479	0	(18,818)	0	0	5.000	3.750	MM	16,667	101,944	10/17/2024	10/01/2055	0
84136H-BT-9	SOUTHEAST ENERGY AUT		1.E FE	2,263,228	2,135,000	2,254,026	2,251,792	0	(11,436)	0	0	5.250	4.330	JJ	97,454	0	02/06/2025	03/01/2055	0
84136H-CT-8	SOUTHEAST ENERGY AUT		1.D FE	9,146,548	8,530,000	9,164,120	9,131,169	0	(15,379)	0	0	5.000	3.380	AO	55,682	0	11/04/2025	10/01/2030	0
87638Q-PE-3	TARRANT CNTY TX CULTURAL EDU FACS FIN		1.D FE	2,489,100	2,000,000	2,017,020	2,020,093	0	(53,229)	0	0	5.000	2.270	MM	12,778	100,000	04/07/2016	11/15/2028	0
87638Q-QJ-1	TARRANT CNTY TEX CUL		1.C FE	2,267,411	1,740,000	1,883,045	1,961,564	0	(54,351)	0	0	5.000	1.630	JD	7,250	87,000	02/07/2020	12/01/2032	0
87638Q-RG-6	TARRANT CNTY TEX CUL		1.E FE	171,311	230,000	198,391	179,828	0	3,759	0	0	2.901	5.890	MS	2,224	6,672	08/17/2023	09/01/2035	0
87638Q-SF-7	TARRANT CNTY TEX CUL		1.D FE	862,793	830,000	834,067	833,726	0	(9,781)	0	0	5.000	3.770	MM	5,303	41,500	11/10/2022	11/15/2052	0
87638T-HF-3	TARRANT CNTY TEX CUL		1.F FE	2,229,456	2,015,000	2,222,082	2,188,679	0	(25,682)	0	0	5.000	3.390	JJ	50,375	111,665	04/25/2024	07/01/2032	0
87638T-JC-8	TARRANT CNTY TEX CUL		1.G FE	2,678,873	2,425,000	2,629,694	2,646,966	0	(22,901)	0	0	5.000	3.690	AO	30,313	121,250	07/25/2024	10/01/2035	0
87638T-JW-4	TARRANT CNTY TEX CUL		1.C FE	2,613,393	2,360,000	2,632,250	2,610,929	0	(2,464)	0	0	5.000	3.260	MM	8,850	0	11/19/2025	11/15/2051	0
876392-AB-7	TARRANT CNTY TEX HSG		1.B FE	100,000	100,000	111,642	100,000	0	0	0	0	5.370	5.370	MON	537	5,445	08/21/2023	09/01/2041	0
876443-VP-4	TARRANT REG'L WTR DIS		1.B FE	1,728,975	1,500,000	1,716,930	1,692,070	0	(23,690)	0	0	5.000	3.000	MS	25,000	75,000	05/15/2024	03/01/2033	0
880397-CJ-1	TENNERGY CORP TENN G		1.B FE	1,699,084	1,625,000	1,709,143	1,680,604	0	(12,568)	0	0	5.000	4.040	JD	6,771	114,653	06/11/2024	10/01/2054	0
880461-VP-0	TENNESSEE HSG DEV AGY RSDL FING PROGRAM		1.B FE	659,980	660,000	662,330	659,988	0	4	0	0	3.050	3.050	JJ	10,065	20,130	08/10/2018	01/01/2029	0
88046K-KY-1	TENNESSEE HSG DEV AG		1.B FE	250,000	250,000	250,818	250,000	0	0	0	0	5.795	5.790	JJ	7,244	14,488	02/14/2024	07/01/2044	0
88046K-OT-6	TENNESSEE HSG DEV AG		1.B FE	100,000	100,000	100,920	100,000	0	0	0	0	5.050	5.050	JJ	2,974	0	04/30/2025	07/01/2055	0
88046K-RU-2	TENNESSEE HSG DEV AG		1.B FE	100,000	100,000	100,131	100,000	0	0	0	0	5.953	5.950	JJ	3,506	0	04/30/2025	07/01/2050	0
880541-G9-2	TENNESSEE ST		1.A FE	1,800,623	1,700,000	1,757,902	1,740,134	0	(29,033)	0	0	5.000	3.170	MM	14,167	85,000	11/14/2023	05/01/2027	0
880558-KC-4	TENNESSEE ST SCH BD		1.B FE	612,219	575,000	600,283	595,695	0	(9,748)	0	0	5.000	2.960	MM	4,792	26,000	11/25/2025	11/01/2027	0
88213A-UJ-2	TEXAS A & M UNIV REV		1.A FE	1,736,554	1,515,000	1,749,901	1,735,576	0	(978)	0	0	5.000	2.800	MM	6,313	0	12/10/2025	05/15/2033	0
88256P-AE-0	TEXAS MUN GAS ACQUIS		1.E FE	2,641,847	2,575,000	2,721,157	2,616,201	0	(12,513)	0	0	5.250	4.670	JJ	67,594	135,188	11/13/2023	01/01/2029	0
88258M-AA-3	TEXAS NAT GAS SECURI		1.A FE	205,155	209,327	214,977	205,795	0	290	0	0	5.102	5.330	MS	3,560	10,680	09/28/2023	04/01/2035	0
88258M-AB-1	TEXAS NAT GAS SECURI		1.A FE	250,000	250,000	255,213	250,000	0	0	0	0	5.169	5.160	MS	4,308	12,923	03/10/2023	04/01/2041	0
882669-BF-0	TEXAS ST PUBLIC FIN AUTH LEASE REVENUE		1.B FE	2,835,698	2,250,000	2,414,115	2,450,102	0	(62,299)	0	0	5.000	2.010	FA	46,875	112,500	06/06/2019	02/01/2031	0
882724-VII-4	TEXAS ST		1.A FE	706,338	625,000	625,444	625,000	0	(12,463)	0	0	4.000	0.570	FA	10,417	25,000	09/16/2021	08/01/2030	0
882750-G4-8	TEXAS ST DEPT HSG &		1.B FE	100,000	100,000	102,373	100,000	0	0	0	0	4.900	4.900	JJ	2,736	0	05/07/2025	07/01/2045	0
882750-K8-4	TEXAS ST DEPT HSG &		1.B FE	100,000	100,000	101,064	100,000	0	0	0	0	6.047	6.040	JJ	3,376	0	05/07/2025	07/01/2045	0
882750-YT-3	TEXAS ST DEPT HSG &		1.B FE	500,000	500,000	502,370	500,000	0	0	0	0	5.548	5.540	JJ	13,870	26,430	06/26/2024	01/01/2039	0
882854-M3-3	TEXAS WATER DEV BRD		1.A FE	0	0	0	0	0	0	0	0	5.000	0.000	AO	1,572	0	09/26/2018	04/15/2025	0
88285A-AP-3	TEXAS WTR DEV BRD RE		1.A FE	1,375,375	1,250,000	1,366,238	1,321,428	0	(17,392)	0	0	5.000	3.380	AO	13,194	62,500	09/29/2022	05/15/2029	0
88285A-FN-3	TEXAS WTR DEV BRD RE		1.A FE	2,735,303	2,425,000	2,769,277	2,713,692	0	(21,611)	0	0	5.000	3.420	AO	25,597	122,934	03/20/2025	10/15/2037	0
888805-BU-1	TOBACCO SETTLEMENT A		1.F FE	654,310	500,000	539,965	577,052	0	(16,802)	0	0	5.000	1.390	JD	2,083	25,000	04/07/2021	06/01/2030	0
888808-HF-2	TOBACCO SETTLEMENT FING CORP NJ		1.F FE	3,825,816	3,400,000	3,561,874	3,577,189	0	(36,285)	0	0	5.000	3.700	JD	14,167	170,000	04/05/2018	03/01/2030	0
888808-HG-0	TOBACCO SETTLEMENT FING CORP NJ		1.F FE	5,580,950	5,000,000	5,225,600	5,275,093	0	(44,846)	0	0	5.000	3.860	JD	20,833	250,000	04/05/2018	06/01/2031	0
89453P-H2-8	TRAVIS CNTY TEX		1.A FE	3,148,472	2,900,000	3,117,107	3,031,052	0	(38,510)	0	0	5.000	3.480	MS	48,333	145,000	10/27/2022	03/01/2030	0
89602H-CF-2	TRIBOROUGH BRDG & TU		1.B FE	1,088,490	1,000,000	1,062,150	1,046,154	0	(18,515)	0	0	5.000	2.970	MM	6,389	50,000	08/31/2023	05/15/2028	0
89602H-EX-1	TRIBOROUGH BRDG & TU		1.B FE	1,762,907	1,660,000	1,727,496	1,700,666	0	(20,567)	0	0	5.000	3.430	MM	10,606	75,250	12/05/2025	11/15/2027	0
89602H-GA-9	TRIBOROUGH BRDG & TU		1.B FE	2,888,474	2,650,000	3,064,566	2,844,264	0	(20,709)	0	0	5.000	3.900	MM	16,931	132,500	10/20/2023	11/15/2034	0
89602H-JB-4	TRIBOROUGH BRDG & TU		1.B FE	2,386,647	2,255,000	2,443,789	2,363,745	0	(22,901)	0	0	5.000	3.400	MM	14,407	67,650	04/09/2025	03/15/2029	0
913366-KV-1	UNIV CALIF REGTS MED		1.D FE	325,000	325,000	322,556	325,000	0	0	0	0	4.132	4.130	MM	1,716	13,429	04/28/2022	05/15/2032	0
91523N-ZL-3	UNIV OF WASHINGTON WA UNIV REVE		1.B FE	216,452	210,000	211,229	210,941	0	(3,707)	0	0	5.000	3.170	AO	2,625	10,500	07/01/2024	04/01/2026	0
915260-FU-2	UNIVERSITY WIS HOSPS		1.D FE	1,932,910	1,750,000	1,927,275	1,899,721	0	(23,246)	0	0	5.000	3.350	AO	21,875	87,500	07/11/2024	04/01/2054	0
917567-HL-6	UTAH TRAN AUTH SALES		1.C FE	1,904,414	1,650,000	1,887,501	1,884,243	0	(20,171)	0	0	5.000	3.080	JD	3,667	82,500	02/26/2025	06/15/2037	0
917567-JH-3	UTAH TRAN AUTH SALES		1.C FE	1,529,105	1,350,000	1,589,045	1,522,126	0	(6,979)	0	0	5.000	3.340	JD	3,000	25,500	07/17/2025	12/15/2034	0
91802R-EZ-8	UTILITY DEBT SECURIT		1.A FE	2,118,208	1,905,000	2,104,796	2,040,638	0	(24,712)	0	0	5.000	3.420	JD	4,233	95,250	09/22/2022	12/15/2030	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
924258-5S-1	VERMONT ST		1.B FE	1,894,811	1,735,000	1,849,527	1,822,711	0	(31,705)	0	0	5.000	2.980	FA	32,772	86,750	08/23/2023	08/15/2028	0
924258-6Z-4	VERMONT ST		1.B FE	1,788,921	1,670,000	1,759,378	1,741,602	0	(32,262)	0	0	5.000	2.900	FA	31,544	83,500	07/09/2024	02/15/2028	0
92428C-NV-2	VERMONT ST STUDENT A		1.F FE	2,201,729	2,150,000	2,291,040	2,199,082	0	(2,647)	0	0	5.000	4.670	JD	4,778	56,736	05/09/2025	06/15/2034	0
92778U-BZ-2	VIRGINIA COMMLTH TRA		1.B FE	2,502,851	2,360,000	2,401,536	2,391,838	0	(44,034)	0	0	5.000	3.050	MS	34,744	118,000	05/30/2023	09/15/2026	0
92778U-CC-2	VIRGINIA COMMLTH TRA		1.B FE	2,158,680	2,000,000	2,085,420	2,088,806	0	(38,456)	0	0	5.000	2.900	MS	29,444	100,000	02/27/2024	03/15/2028	0
927793-P9-4	VIRGINIA COMMLTH TRA		1.B FE	1,184,856	1,200,000	1,274,688	1,187,970	0	1,032	0	0	4.000	4.130	MN	6,133	48,000	11/08/2022	05/15/2035	0
927793-Q2-8	VIRGINIA COMMLTH TRA		1.B FE	4,613,285	4,700,000	4,950,651	4,629,380	0	5,341	0	0	4.000	4.180	MN	24,022	188,000	11/08/2022	05/15/2036	0
928075-JR-2	VIRGINIA PORT AUTH C		1.B FE	2,003,084	1,880,000	1,934,294	1,925,008	0	(28,783)	0	0	5.000	3.350	JJ	47,000	94,000	03/10/2023	07/01/2027	0
92812U-5E-4	VIRGINIA ST HSG DEV		1.A FE	500,000	500,000	499,800	500,000	0	0	0	0	5.356	5.350	AO	6,695	26,780	03/12/2024	10/01/2039	0
92812U-S9-0	VIRGINIA ST HSG DEV		1.A FE	917,288	915,000	969,397	916,702	0	(278)	0	0	4.350	4.310	MN	6,634	39,803	10/10/2023	05/01/2031	0
928173-AG-8	VIRGINIA ST PUB BLDG		1.B FE	2,251,434	2,080,000	2,263,893	2,189,208	0	(28,180)	0	0	5.000	3.430	FA	43,333	104,000	09/27/2023	08/01/2029	0
928173-DV-2	VIRGINIA ST PUB BLDG		1.B FE	1,440,092	1,290,000	1,459,055	1,427,977	0	(12,114)	0	0	5.000	2.910	FA	26,875	23,650	06/17/2025	08/01/2031	0
928836-PX-7	VOLUSIA CNTY FLA EDL		1.E FE	3,546,884	3,315,000	3,712,966	3,537,871	0	(9,013)	0	0	5.000	4.080	AO	34,992	34,531	07/16/2025	10/15/2038	0
930864-FC-2	WAKE CNTY N C		1.A FE	2,785,487	2,555,000	2,689,802	2,649,562	0	(43,260)	0	0	5.000	3.150	FA	53,229	127,750	09/28/2022	02/01/2028	0
930864-GJ-6	WAKE CNTY N C		1.A FE	1,874,451	1,710,000	1,932,095	1,830,346	0	(20,167)	0	0	5.000	3.540	MN	14,250	85,500	10/04/2023	05/01/2031	0
938782-EV-7	WASHINGTON D C MET A		1.D FE	1,377,091	1,340,000	1,383,563	1,355,622	0	(9,887)	0	0	5.000	4.190	JJ	33,500	67,000	10/04/2023	07/01/2032	0
938782-FJ-3	WASHINGTON D C MET A		1.D FE	983,889	900,000	931,869	931,305	0	(20,201)	0	0	5.000	2.620	JJ	22,500	45,000	05/03/2023	07/01/2029	0
93878Y-CZ-0	WASHINGTON D C MET A		1.C FE	1,200,466	1,085,000	1,174,784	1,156,547	0	(18,881)	0	0	5.000	3.020	JJ	25,015	54,250	08/09/2023	07/15/2029	0
93878Y-DG-1	WASHINGTON D C MET A		1.C FE	2,838,600	2,500,000	2,818,200	2,767,417	0	(30,662)	0	0	5.000	3.380	JJ	57,639	125,000	08/09/2023	07/15/2036	0
93974E-2C-9	WASHINGTON ST		1.B FE	1,954,474	1,675,000	1,919,316	1,913,095	0	(23,870)	0	0	5.000	3.100	FA	34,896	83,750	03/27/2024	08/01/2037	0
93974E-5E-2	WASHINGTON ST		1.B FE	2,319,549	2,130,000	2,314,799	2,275,542	0	(38,932)	0	0	5.000	2.930	JJ	53,250	67,154	10/31/2024	07/01/2029	0
93974F-BP-7	WASHINGTON ST		1.B FE	2,866,681	2,570,000	3,006,489	2,857,141	0	(9,540)	0	0	5.000	3.610	FA	48,901	0	08/01/2025	08/01/2036	0
93978H-E3-5	WASHINGTON ST HEALTH		1.G FE	1,696,017	1,510,000	1,721,325	1,692,975	0	(3,042)	0	0	5.000	3.510	MS	14,261	0	10/17/2025	09/01/2035	0
93978U-AA-4	WASHINGTON ST HSG FI		1.G FE	97,212	99,196	97,353	97,330	0	94	0	0	4.084	4.260	MON	146	4,108	09/20/2024	03/20/2040	0
944514-R6-7	WAYNE CNTY MICH ARPT		1.E FE	1,079,160	1,000,000	1,142,070	1,076,032	0	(3,128)	0	0	5.000	4.060	JD	4,167	20,833	06/13/2025	12/01/2038	0
944514-T7-3	WAYNE CNTY MICH ARPT		1.E FE	370,727	350,000	395,836	369,923	0	(804)	0	0	5.250	4.530	JD	1,531	7,656	06/13/2025	12/01/2037	0
951164-KB-7	WEST ALLIS WEST MILW		1.C FE	1,561,279	1,410,000	1,565,340	1,546,332	0	(14,947)	0	0	5.000	3.470	AO	17,625	47,588	01/08/2025	04/01/2037	0
96634R-AU-6	WHITING IND ENVIRONM		1.G FE	6,231,593	5,250,000	5,298,563	6,062,346	0	(28,777)	0	0	5.000	3.840	JD	21,875	262,500	06/26/2019	12/01/2044	0
975700-PD-1	WINSTON-SALEM N C WT		1.B FE	4,868,682	3,700,000	3,927,069	4,078,690	0	(154,793)	0	0	5.000	0.720	JD	15,417	185,000	10/22/2020	06/01/2028	0
97705M-G6-6	WISCONSIN STATE MUNICIPAL		1.B FE	1,759,849	1,615,000	1,842,150	1,752,348	0	(7,501)	0	0	5.000	3.980	MN	13,458	80,750	04/15/2025	06/01/2036	0
97705M-U7-8	WISCONSIN ST		1.B FE	1,302,039	1,165,000	1,355,431	1,297,610	0	(4,429)	0	0	5.000	3.490	MN	9,708	10,194	08/22/2025	05/01/2036	0
97709T-EJ-1	WISCONSIN ST ENVIRON		1.A FE	1,662,296	1,475,000	1,705,410	1,650,226	0	(12,070)	0	0	5.000	3.180	JD	6,146	36,875	05/30/2025	06/01/2033	0
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue				1,082,627,520	970,716,966	1,048,994,640	1,037,673,271	0	(11,890,347)	0	0	XXX	XXX	XXX	14,073,704	37,295,639	XXX	XXX	0
00039N-AC-8	AASET MT 1 LTD / AAS		1.F FE	497,749	497,756	498,387	497,749	0	0	0	0	5.243	5.240	MON	1,087	1,015	11/14/2025	02/16/2050	0
00081T-AK-4	ACCO BRANDS CORP		4.B FE	1,279,528	1,420,000	1,286,877	1,286,877	13,268	20,732	0	0	4.250	6.030	MS	60,350	60,350	10/07/2022	03/15/2029	0
001084-AR-3	AGCO CORP		2.C FE	109,913	110,000	111,544	109,963	0	29	0	0	5.450	5.470	MS	1,665	5,995	03/18/2024	03/21/2027	0
00108W-AS-9	AEP TEX INC		2.A FE	244,929	245,000	253,729	244,948	0	14	0	0	5.450	5.450	MN	1,706	13,353	05/20/2024	05/15/2029	0
00109L-AA-1	ADT SECURITY CORPORA		3.C FE	105,125	107,000	103,716	103,716	5,265	293	0	0	4.125	4.440	FA	1,839	4,414	08/31/2023	08/01/2029	0
00109L-AB-9	ADT SECURITY CORPORA		3.C FE	1,670,000	1,670,000	1,690,697	1,670,000	0	0	0	0	5.875	5.870	JJ	20,713	0	09/30/2025	10/15/2033	0
00119L-AA-9	AG ISSUER LLC		4.B FE	246,199	249,000	250,950	247,259	0	725	0	0	6.250	6.600	MS	5,188	15,563	07/17/2024	03/01/2028	0
00138C-BB-3	AIG GLOBAL FDG SR SE		1.F FE	374,940	375,000	378,739	374,966	0	20	0	0	4.650	4.650	FA	6,345	17,341	08/19/2024	08/20/2027	0
00138C-BF-4	AIG GLOBAL FDG SR SE		1.F FE	1,997,540	2,000,000	2,027,480	1,997,792	0	252	0	0	4.850	4.870	JD	6,736	48,500	06/03/2025	06/06/2030	0
00139P-AA-6	AIG SUNAMERICA GLOBA		1.E FE	557,995	500,000	555,180	542,327	0	(5,631)	0	0	6.900	5.280	MS	10,158	34,500	01/24/2023	03/15/2032	0
00164V-AF-0	AMC NETWORKS INC		5.B FE	33,810	44,000	39,140	38,271	2,161	1,523	0	0	4.250	9.140	FA	706	1,870	10/07/2022	02/15/2029	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
00164V-AG-8	AMC NETWORKS INC		4.B FE	2,052,040	2,010,000	2,109,073	2,037,783	2,317	(12,037)	0	0	10.250	9.470	JJ	95,000	206,025	12/11/2024	01/15/2029	0
00164V-AK-9	AMC NETWORKS INC		4.B FE	886,200	885,000	978,500	886,122	0	(78)	0	0	10.500	10.460	JJ	45,946	0	06/25/2025	07/15/2032	0
00165C-BA-1	AMC ENTMT HLDGS INC		5.C FE	40,288	55,000	48,165	43,841	0	2,583	0	0	7.500	16.010	FA	1,558	4,125	08/01/2024	02/15/2029	0
00175P-AD-5	AMN HEALTHCARE INC		3.C FE	530,000	530,000	530,099	530,000	0	0	0	0	6.500	6.500	JJ	8,134	0	09/22/2025	01/15/2031	0
001846-AA-2	ANGI GROUP LLC		4.B FE	358,890	425,000	392,887	382,666	0	13,925	0	0	3.875	8.170	FA	6,222	16,430	11/25/2025	08/15/2028	0
00185P-AA-9	API ESCROW CORPORATI		4.A FE	192,308	231,000	227,205	207,789	0	5,079	0	0	4.750	7.870	AO	2,316	10,973	09/01/2022	10/15/2029	0
001877-AA-7	API GROUP DE INC		4.A FE	209,513	238,000	232,536	221,275	2,989	3,865	0	0	4.125	6.210	JJ	4,527	9,817	08/03/2022	07/15/2029	0
00188Q-AA-4	APH SOM/ APH2/APH3		3.B FE	300,000	300,000	303,222	300,000	0	0	0	0	7.875	7.870	MN	3,938	35,700	10/24/2024	11/01/2029	0
00202D-AA-5	APLD COMPUTECO LLC		3.C FE	168,330	174,000	170,677	168,436	0	106	0	0	9.250	10.080	JD	1,833	0	11/20/2025	12/15/2030	0
00206R-CP-5	AT&T INC		2.B FE	387,356	450,000	432,770	399,153	0	3,922	0	0	4.500	6.100	MN	2,588	20,250	10/14/2022	05/15/2035	0
00206R-GB-2	AT&T INC		2.B FE	0	0	0	0	0	0	0	0	4.000	0.000	MN	616	0	02/19/2020	11/25/2025	0
00206R-KG-6	AT&T INC		2.B FE	998,740	1,000,000	953,480	999,634	0	171	0	0	1.650	1.660	FA	6,875	16,500	08/04/2020	02/01/2028	0
00206R-KH-4	AT&T INC		2.B FE	1,580,740	2,000,000	1,755,040	1,657,167	0	46,114	0	0	2.250	5.610	FA	18,750	67,500	04/22/2024	02/01/2032	0
00206R-MM-1	AT&T INC		2.B FE	456,817	475,000	405,536	462,339	0	1,402	0	0	2.550	2.920	JD	1,009	12,113	11/17/2021	12/01/2033	0
00206R-NB-4	AT&T INC		2.B FE	1,373,763	1,375,000	1,366,058	1,373,838	0	76	0	0	4.550	4.560	MN	16,857	0	09/18/2025	11/01/2032	0
00229*-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42		1.F FE	21,928,346	21,928,346	21,905,979	21,928,346	0	0	0	0	0.000	0.000	N/A	0	1,038,547	04/05/2022	02/15/2042	0
00240*-AA-4	AP FIDES HLDGS		2.B FE	10,297,027	10,297,027	10,663,189	10,297,027	0	0	0	0	6.000	6.000	NOV	671,023	0	11/26/2023	11/30/2048	0
00252@-AA-1	AZ BATTERY PROPERTY LLC		2.A PL	700,000	700,000	691,628	700,000	0	0	0	0	6.730	6.730	MON	1,439	47,110	03/07/2024	02/20/2046	0
00253X-AA-9	AADVANTAGE LOYALTY I		3.A FE	106,557	112,500	112,718	111,929	0	1,802	0	0	5.500	7.210	JAJO	1,613	6,055	12/20/2022	04/20/2026	0
00253X-AB-7	AADVANTAGE LOYALTY I		3.A FE	305,000	305,000	310,777	305,000	2,297	0	0	0	5.750	5.750	JAJO	3,508	17,489	03/10/2021	04/20/2029	0
00287Y-BX-6	ABBVIE INC		1.G FE	1,828,970	1,767,000	1,714,061	1,796,131	0	(7,903)	0	0	3.200	2.680	MN	6,283	56,544	05/25/2022	11/21/2029	0
00287Y-DT-3	ABBVIE INC		1.G FE	449,532	450,000	465,453	449,651	0	57	0	0	4.950	4.960	MS	6,559	22,275	02/22/2024	03/15/2031	0
00404A-AQ-2	ACADIA HEALTHCARE CO		4.A FE	3,930,569	3,890,000	3,933,763	3,910,801	(17,796)	(1,971)	0	0	7.375	7.090	MS	84,472	102,897	11/18/2025	03/15/2033	0
00452A-AA-8	ACCIDENT FD INS CO O		2.B FE	747,244	750,000	754,688	747,537	0	293	0	0	8.500	8.560	FA	26,563	48,875	12/19/2025	08/01/2032	0
00489L-AH-6	ACRISURE LLC / ACRIS		5.B FE	609,111	660,000	654,806	627,722	(11)	6,521	0	0	6.000	7.490	FA	16,500	15,000	09/16/2025	08/01/2029	0
00489L-AK-9	ACRISURE LLC / ACRIS		5.B FE	399,598	400,000	415,972	399,736	0	72	0	0	8.250	8.270	FA	13,750	33,000	02/05/2024	02/01/2029	0
00489L-AM-5	ACRISURE LLC / ACRIS		5.B FE	90,000	90,000	94,243	90,000	0	0	0	0	8.500	8.500	JD	340	7,650	06/05/2024	06/15/2029	0
004961-AA-6	ACRISURE LLC / ACRIS		4.B FE	110,000	110,000	113,798	110,000	0	0	0	0	6.750	6.750	JJ	3,939	0	06/05/2025	07/01/2032	0
00653V-AA-9	ADAPTHEALTH LLC		4.A FE	194,688	203,000	205,335	197,612	0	1,834	0	0	6.125	7.270	FA	5,181	12,434	05/23/2024	08/01/2028	0
00687Y-AD-7	ADIENT GLOBAL HLDGS		4.B FE	1,461,400	1,460,000	1,507,903	1,461,267	0	(133)	0	0	7.500	7.470	FA	41,367	58,400	03/03/2025	02/15/2033	0
00737W-AA-7	ADTALEM GLOBAL ED IN		3.B FE	99,750	100,000	99,751	99,751	(10)	11	0	0	5.500	5.610	MS	1,833	0	12/03/2025	03/01/2028	0
00751Y-AK-2	ADVANCE AUTO PARTS I		3.C FE	739,375	731,000	734,871	732,774	(6,485)	(117)	0	0	7.000	6.630	FA	20,894	0	12/05/2025	08/01/2030	0
00751Y-AL-0	ADVANCE AUTO PARTS I		3.C FE	1,145,000	1,145,000	1,149,546	1,145,000	0	0	0	0	7.375	7.370	FA	34,481	0	07/28/2025	08/01/2033	0
00766T-AE-0	AECOM		3.B FE	342,000	342,000	350,502	342,000	0	0	0	0	6.000	6.000	FA	9,063	0	07/15/2025	08/01/2033	0
00775V-AA-2	AEGON FUNDING COMPAN		2.A FE	748,770	750,000	762,278	749,446	0	403	0	0	5.500	5.560	AO	8,594	41,250	04/09/2024	04/16/2027	0
00791G-AB-3	OSAIC HLDGS INC		4.B FE	1,205,000	1,205,000	1,258,767	1,205,000	0	0	0	0	6.750	6.750	FA	33,891	0	07/17/2025	08/01/2032	0
00810G-AD-6	AETHON UTD BR LP / A		4.A FE	1,489,563	1,480,000	1,551,306	1,487,706	0	(1,857)	0	0	7.500	7.280	AO	27,750	94,125	04/02/2025	10/01/2029	0
00867F-AA-6	AHEAD DB HOLDINGS LL		5.A FE	795,320	902,000	908,693	843,695	0	20,843	0	0	6.625	9.490	MN	11,119	52,748	10/24/2025	05/01/2028	0
00912X-BK-9	AIR LEASE CORP		3.A FE	177,053	183,000	177,053	177,053	0	0	0	0	4.125	4.270	MJSD	336	1,887	12/10/2025	01/01/9999	0
013092-AE-1	ALBERTSONS COS INC /		3.B FE	300,250	315,000	312,767	302,777	0	2,527	0	0	4.875	5.950	FA	5,801	15,356	01/13/2025	02/15/2030	0
01309Q-AB-4	ALBERTSONS COS INC /		3.B FE	135,000	135,000	138,933	135,000	0	0	0	0	6.250	6.250	MS	2,484	4,313	02/19/2025	03/15/2033	0
01309Q-AC-2	ALBERTSONS COS INC /		3.B FE	15,000	15,000	15,158	15,000	0	0	0	0	5.500	5.500	MN	117	0	10/21/2025	03/31/2031	0
01309Q-AD-0	ALBERTSONS COS INC /		3.B FE	35,000	35,000	35,142	35,000	0	0	0	0	5.750	5.750	MN	285	0	10/21/2025	03/31/2034	0
01330A-AA-4	ALBION FINI 1 S A R		3.C FE	1,115,000	1,115,000	1,168,241	1,115,000	0	0	0	0	7.000	7.000	MS	22,981	24,716	05/14/2025	05/21/2030	0
01400E-AE-3	ALCON FIN CORP		2.A FE	497,290	500,000	523,440	497,973	0	235	0	0	5.375	5.440	JD	1,866	26,875	11/29/2022	12/06/2032	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	
014916-AA-8	ALEXANDER FDG TR I I		2.C FE	104,336	100,000	106,662	102,736	.0	(980)	.0	.0	7.467	6.260	JJ	3,132	7,467		04/24/2024	07/31/2028	.0
015271-AV-1	ALEXANDRIA REAL ESTA		2.A FE	702,903	915,000	750,767	716,628	.0	13,725	.0	.0	1.875	5.620	FA	7,148	8,578		05/21/2025	02/01/2033	.0
015271-BE-8	ALEXANDRIA REAL ESTA		2.A FE	412,464	415,000	422,005	412,672	.0	207	.0	.0	5.500	5.570	AO	5,706	14,456		01/31/2025	10/01/2035	.0
01748X-AD-4	ALLEGiant TRAVEL CO		3.C FE	151,500	150,000	152,095	151,297	.0	(204)	.0	.0	7.250	5.800	FA	4,108	.0		11/21/2025	08/15/2027	.0
01882Y-AF-3	ALLiant ENERGY FIN L		2.B FE	139,920	140,000	141,984	139,960	.0	26	.0	.0	5.400	5.420	JD	525	7,560		06/03/2024	06/06/2027	.0
01883L-AA-1	ALLiant HLDGS INTER		5.B FE	1,756,961	1,826,000	1,845,210	1,796,144	1,096	14,935	.0	.0	6.750	7.730	AO	26,021	123,255		05/23/2024	10/15/2027	.0
01883L-AD-5	ALLiant HLDGS INTER		5.B FE	310,000	310,000	311,355	310,000	10,667	.0	.0	.0	5.875	5.870	MN	3,035	18,213		10/20/2021	11/01/2029	.0
01883L-AE-3	ALLiant HLDGS INTER		4.B FE	204,775	205,000	209,434	204,896	.0	41	.0	.0	6.750	6.760	AO	2,921	13,838		02/07/2023	04/15/2028	.0
01883L-AF-0	ALLiant HLDGS INTER		4.B FE	1,181,475	1,180,000	1,225,029	1,181,173	.0	(302)	.0	.0	7.000	6.960	JJ	38,088	82,600		02/16/2024	01/15/2031	.0
01883L-AH-6	ALLiant HLDGS INTER		5.B FE	1,464,738	1,450,000	1,505,260	1,462,411	.0	(2,326)	.0	.0	7.375	7.100	AO	47,360	106,451		02/26/2025	10/01/2032	.0
019576-AC-1	ALLIED UNVL HOLDCO L		5.B FE	350,923	391,000	387,274	359,851	.0	7,525	.0	.0	6.000	8.740	JD	1,955	23,460		10/22/2024	06/01/2029	.0
019576-AD-9	ALLIED UNVL HOLDCO L		4.C FE	4,643,474	4,609,000	4,860,052	4,636,448	.0	(6,897)	.0	.0	7.875	7.650	FA	137,118	331,065		02/27/2025	02/15/2031	.0
019576-AF-4	ALLIED UNVL HOLDCO L		4.C FE	65,000	65,000	67,714	65,000	.0	.0	.0	.0	6.875	6.870	JD	199	2,272		06/02/2025	06/15/2030	.0
019579-AA-9	ALLIED UNIVERSAL HOL		4.C FE	994,725	1,170,000	1,154,685	1,084,883	.0	30,706	.0	.0	4.625	7.960	JD	9,134	53,619		10/31/2024	06/01/2028	.0
02005N-BM-1	ALLY FINL INC		3.C FE	286,200	395,000	392,591	285,865	3,169	.0	.0	.0	4.700	6.500	FMAN	2,372	18,565		03/14/2023	01/01/9999	.0
02005N-BZ-2	ALLY FINL INC		2.C FE	245,000	245,000	251,297	245,000	.0	.0	.0	.0	5.737	5.730	MN	1,796	7,028		05/12/2025	05/15/2029	.0
02073L-AA-9	ALPHA GENERATION LLC		4.B FE	985,000	985,000	1,020,194	985,000	10,466	.0	.0	.0	6.750	6.750	AO	14,036	69,258		09/19/2024	10/15/2032	.0
02073L-AC-5	ALPHA GENERATION LLC		4.B FE	858,236	865,000	872,765	858,294	.0	.59	.0	.0	6.250	6.370	JD	12,464	.0		10/01/2025	01/15/2034	.0
02079K-AX-5	ALPHABET INC		1.C FE	69,920	70,000	70,238	69,921	.0	2	.0	.0	4.375	4.390	MN	468	.0		11/03/2025	11/15/2032	.0
02079K-AY-3	ALPHABET INC		1.C FE	199,728	200,000	200,049	199,732	.0	4	.0	.0	4.700	4.710	MN	1,436	.0		11/03/2025	11/15/2035	.0
02156T-AA-2	YPSO FINANCE BIS	CORPORATE	6. FE	.0	.0	.0	.0	.0	.0	.0	.0	6.000	6.000	FA	8,250	.0		02/04/2020	02/15/2028	.0
02209S-BS-1	ALTRIA GROUP INC		2.A FE	274,623	275,000	279,626	274,731	.0	107	.0	.0	4.875	4.920	FA	5,474	6,629		02/04/2025	02/04/2028	.0
023135-CV-6	AMAZON COM INC		1.D FE	3,492,610	3,500,000	3,485,846	3,492,665	.0	55	.0	.0	4.650	4.670	MN	18,535	.0		12/18/2025	11/20/2035	.0
02343U-AJ-4	AMCOR FINANCE (USA)		2.B FE	247,555	250,000	261,135	248,064	.0	205	.0	.0	5.625	5.750	MN	1,367	14,063		05/17/2023	05/26/2033	.0
02344A-AA-6	AMCOR FLEXIBLES NORT		2.B FE	204,375	250,000	228,968	219,343	.0	4,783	.0	.0	2.690	5.330	MN	673	6,725		09/01/2022	05/25/2031	.0
02361D-AS-9	AMEREN ILL CO		1.F FE	906,545	815,000	813,403	847,421	.0	(14,831)	.0	.0	3.800	1.870	MN	3,957	30,970		12/01/2021	05/15/2028	.0
023771-T3-2	AMERICAN AIRLINES		3.B FE	1,069,394	1,082,000	1,106,670	1,074,747	.0	2,768	.0	.0	7.250	7.560	FA	29,635	77,901		04/03/2025	02/15/2028	.0
023771-T4-0	AMERICAN AIRLINES		3.B FE	470,000	470,000	491,860	470,000	.0	.0	.0	.0	8.500	8.500	MN	5,105	39,950		04/03/2025	05/15/2029	.0
024747-AG-2	AMERICAN BLDRS & CON		3.C FE	468,840	523,000	504,486	491,055	9,289	6,888	.0	.0	3.875	5.560	MN	2,590	20,266		04/29/2022	11/15/2029	.0
025537-AJ-0	AMERICAN ELECTRIC POWER		2.B FE	1,658,484	1,700,000	1,677,883	1,690,348	.0	4,893	.0	.0	3.200	3.500	MN	7,253	54,400		09/11/2018	11/13/2027	.0
025676-AR-8	AMERICAN NATIONAL GR		3.A FE	650,000	650,000	650,699	650,000	.0	.0	.0	.0	7.000	7.000	JD	3,792	12,513		08/19/2025	12/01/2055	.0
025816-CH-0	AMERICAN EXPRESS CO		2.C FE	97,466	99,000	97,947	97,466	.0	.0	.0	.0	3.550	3.610	MJSD	156	888		12/11/2025	01/01/9999	.0
025816-DB-2	AMERICAN EXPRESS CO		1.F FE	499,640	500,000	517,480	499,854	.0	.73	.0	.0	5.850	5.860	MN	4,550	29,250		10/31/2022	11/05/2027	.0
025816-DG-1	AMERICAN EXPRESS CO		1.F FE	500,000	500,000	503,925	500,000	.0	.0	.0	.0	5.389	5.380	JJ	11,452	26,945		07/25/2023	07/28/2027	.0
025816-DT-3	AMERICAN EXPRESS CO		1.F FE	1,000,000	1,000,000	1,004,880	1,000,000	.0	.0	.0	.0	5.645	5.640	AO	10,663	56,450		04/22/2024	04/23/2027	.0
025816-DV-8	AMERICAN EXPRESS CO		1.F FE	300,000	295,000	300,059	295,000	.0	.0	.0	.0	5.043	5.040	JJ	6,405	14,877		07/22/2024	07/26/2028	.0
025816-ED-7	AMERICAN EXPRESS CO		1.F FE	350,000	350,000	355,453	350,000	.0	.0	.0	.0	4.731	4.730	AO	3,036	8,279		04/21/2025	04/25/2029	.0
025816-EK-1	AMERICAN EXPRESS CO		1.F FE	375,000	375,000	381,636	375,000	.0	.0	.0	.0	4.918	4.910	JJ	7,992	.0		07/21/2025	07/20/2033	.0
02608A-AA-7	AMERICAN FIN TR INC		2.C FE	3,091,781	3,360,000	3,192,042	3,192,042	60,832	53,601	.0	.0	4.500	6.480	MS	38,220	151,200		07/18/2024	09/30/2028	.0
02665W-DW-8	AMERICAN HONDA FIN C		1.G FE	354,400	355,000	340,385	354,800	.0	87	.0	.0	2.000	2.020	MS	1,913	7,100		03/22/2021	03/24/2028	.0
02666T-AK-3	AMERICAN HOMES 4 REN		2.B FE	343,285	345,000	352,055	343,495	.0	.210	.0	.0	4.950	5.060	JD	759	10,057		05/06/2025	06/15/2030	.0
02772A-AA-7	AMERICAN NATIONAL GR		2.B FE	348,373	350,000	365,197	348,566	.0	.194	.0	.0	6.144	6.220	JD	1,075	21,504		01/28/2025	06/13/2032	.0
03027X-AW-0	AMERICAN TOWER CORP		2.A FE	823,995	865,000	851,999	832,285	.0	7,615	.0	.0	3.800	4.950	FA	12,418	32,870		01/31/2025	08/15/2029	.0
03027X-BG-4	AMERICAN TOWER CORP		2.A FE	165,011	185,000	165,381	165,631	.0	.620	.0	.0	1.875	4.310	AO	732	.0		10/29/2025	10/15/2030	.0
03027X-CH-1	AMERICAN TOWER CORP		2.A FE	744,638	750,000	779,273	745,389	.0	.439	.0	.0	5.450	5.540	FA	15,442	40,875		03/04/2024	02/15/2034	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
03060N-AD-2	AMERICO LIFE INC		2.C FE	435,347	480,000	434,112	435,511	.0	164	.0	.0	3.450	5.490	AO	3,496	.0	12/19/2025	04/15/2031	.0
03073E-AV-7	CENCORA INC		2.A FE	119,778	120,000	121,630	119,853	.0	71	.0	.0	4.625	4.690	JD	247	5,643	12/02/2024	12/15/2027	.0
03076C-AP-1	AMERIPRISE FINL INC		1.G FE	1,497,615	1,500,000	1,531,995	1,497,916	.0	301	.0	.0	5.200	5.210	AO	16,467	49,183	07/28/2025	04/15/2035	.0
030981-AL-8	AMERIGAS PARTNERS LP		4.B FE	696,250	700,000	704,403	697,637	.0	1,387	.0	.0	5.750	6.000	MN	4,584	11,069	12/09/2025	05/20/2027	.0
030981-AM-6	AMERIGAS PARTNERS L		4.B FE	2,878,825	2,790,000	2,902,242	2,842,677	153,443	(26,538)	.0	.0	9.375	7.900	JD	21,797	241,875	10/23/2025	06/01/2028	.0
03115A-AA-1	AMFAM HOLDINGS INC		2.C FE	797,886	990,000	871,170	839,343	.0	21,369	.0	.0	2.805	6.280	MS	8,485	24,965	10/22/2025	03/11/2031	.0
03115A-AC-7	AMFAM HOLDINGS INC		2.C FE	57,616	100,000	67,528	58,470	.0	544	.0	.0	3.833	7.530	MS	1,171	3,833	05/29/2024	03/11/2051	.0
031162-DH-0	AMGEN INC		2.A FE	574,887	590,000	589,646	580,961	.0	2,212	.0	.0	4.050	4.500	FA	8,828	23,895	02/16/2023	08/18/2029	.0
031162-DQ-0	AMGEN INC		2.A FE	523,787	525,000	545,165	524,225	.0	162	.0	.0	5.250	5.280	MS	9,111	27,563	02/15/2023	03/02/2030	.0
031162-DR-8	AMGEN INC		2.A FE	1,491,945	1,500,000	1,553,190	1,493,285	.0	752	.0	.0	5.250	5.320	MS	26,031	78,750	05/03/2024	03/02/2033	.0
03168L-AA-3	AMNEAL PHARMACEUTICA		4.A FE	1,173,000	1,173,000	1,239,052	1,173,000	.0	.0	.0	.0	6.875	6.870	FA	33,602	.0	07/24/2025	08/01/2032	.0
032095-AZ-4	AMPHENOL CORP		1.G FE	3,965,705	4,000,000	3,957,972	3,965,898	.0	193	.0	.0	4.400	4.540	FA	24,933	.0	12/10/2025	02/15/2033	.0
032177-AJ-6	AMSTED INDS INC		3.C FE	106,208	119,000	117,166	110,140	.0	1,697	.0	.0	4.625	6.610	MN	703	5,504	07/28/2023	05/15/2030	.0
032177-AK-3	AMSTED INDS INC		3.C FE	40,000	40,000	41,357	40,000	.0	.0	.0	.0	6.375	6.370	MS	751	1,339	02/20/2025	03/15/2033	.0
03522A-AH-3	AMHEUSER-BUSCH COS L		1.G FE	390,064	400,000	395,938	390,337	.0	273	.0	.0	4.700	5.000	FA	7,833	.0	08/21/2025	02/01/2036	.0
03666H-AE-1	ANTARES HLDGS LP		2.B FE	1,089,066	1,100,000	1,076,207	1,096,681	.0	2,053	.0	.0	3.750	3.950	JJ	19,021	41,250	01/21/2022	07/15/2027	.0
036752-AZ-6	ELEVANCE HEALTH INC		2.A FE	999,280	1,000,000	1,033,750	999,397	.0	55	.0	.0	5.375	5.380	JD	2,389	53,750	05/20/2024	06/15/2034	.0
036752-BG-7	ELEVANCE HEALTH INC		2.A FE	499,905	500,000	502,280	499,960	.0	47	.0	.0	4.500	4.510	AO	3,813	22,500	10/22/2024	10/30/2026	.0
03690A-AH-9	ANTERO MIDSTREAM PAR		3.A FE	297,720	300,000	300,198	298,295	5,712	436	.0	.0	5.375	5.550	JD	717	16,125	09/25/2024	06/15/2029	.0
03690A-AK-2	ANTERO MIDSTREAM PAR		3.A FE	229,000	229,000	237,166	229,000	.0	.0	.0	.0	6.625	6.620	FA	6,321	15,171	01/11/2024	02/01/2032	.0
03690A-AM-8	ANTERO MIDSTREAM PAR		3.A FE	63,000	63,000	63,380	63,000	.0	.0	.0	.0	5.750	5.750	AO	996	.0	09/08/2025	10/15/2033	.0
03744A-AA-0	AP ORYX HLDG LTD 6.1% 09/08/43 SNR NT		2.B FE	9,685,178	9,685,178	9,841,303	9,685,178	.0	.0	.0	.0	6.100	6.100	MS	188,822	561,256	09/25/2024	09/08/2043	.0
03769M-AA-4	APOLLO GLOBAL MGMT I		1.F FE	496,355	500,000	549,535	496,948	.0	289	.0	.0	6.375	6.470	MN	4,073	31,875	11/08/2023	11/15/2033	.0
037735-CW-5	APPALACHIAN PIWR CO		2.A FE	994,900	1,000,000	991,070	999,177	.0	558	.0	.0	3.300	3.360	JD	2,750	33,000	05/08/2017	06/01/2027	.0
037833-BY-5	APPLE INC CORPORATE		1.B FE	.0	.0	.0	.0	.0	.0	.0	.0	3.250	0.000	FA	16,250	.0	02/16/2016	02/23/2026	.0
037833-DU-1	APPLE INC		1.B FE	1,545,277	1,590,000	1,446,693	1,566,018	.0	5,211	.0	.0	1.650	2.010	MN	3,644	26,235	12/01/2021	05/11/2030	.0
037833-FB-1	APPLE INC		1.B FE	1,490,100	1,500,000	1,537,665	1,490,600	.0	500	.0	.0	4.750	4.830	MN	9,698	35,625	05/05/2025	05/12/2035	.0
039524-AA-1	ARCHES BUYER INC		4.B FE	2,373,334	2,630,000	2,583,186	2,474,048	40,771	51,090	.0	.0	4.250	6.640	JD	10,313	110,813	11/17/2025	06/01/2028	.0
039524-AB-9	ARCHES BUYER INC		5.A FE	403,381	416,000	405,804	404,397	(229)	1,245	.0	.0	6.125	7.180	JD	6,564	9,583	11/05/2025	12/01/2028	.0
03959K-AC-4	ARCHROCK PARTNERS L		3.C FE	159,775	166,000	167,107	163,232	.0	1,099	.0	.0	6.250	7.060	AO	5,563	10,375	08/09/2022	04/01/2028	.0
03959K-AD-2	ARCHROCK PARTNERS L		3.C FE	300,325	300,000	309,606	300,261	692	(57)	.0	.0	6.625	6.590	MS	6,625	20,151	10/24/2024	09/01/2032	.0
03969U-AA-4	ARDAGH GROUP S A		5.B FE	237,207	245,000	223,869	223,869	(13,451)	113	.0	.0	12.000	12.880	JD	4,002	.0	11/12/2025	12/01/2030	.0
03990B-AB-9	ARES MANAGEMENT CORP		2.A FE	499,010	500,000	529,320	499,396	.0	187	.0	.0	6.375	6.420	MN	4,516	31,875	11/07/2023	11/10/2028	.0
039936-AA-7	ARES FIN CO IV LLC		2.A FE	327,087	500,000	350,045	328,942	.0	1,855	.0	.0	3.650	6.350	FA	7,604	9,125	04/11/2025	02/01/2052	.0
039956-AA-5	ARDONAGH GROUP FIN L		5.B FE	776,498	759,000	791,918	771,910	.0	(3,470)	.0	.0	8.875	8.240	JJ	31,061	67,361	08/23/2024	02/15/2032	.0
039959-AA-9	ARDAGH GROUP S A		4.C FE	.0	116,968	126,866	129	.0	129	.0	.0	9.500	0.000	AAJU	.0	.0	11/06/2025	02/01/2030	.0
04015K-AB-6	ARES FIN CO II LLC		2.A FE	88,122	100,000	94,896	91,094	.0	1,719	.0	.0	3.250	5.530	JD	144	3,250	03/25/2024	06/15/2030	.0
04020E-AL-1	ARES STRATEGIC INCOM		2.C FE	491,550	495,000	499,500	492,064	.0	514	.0	.0	5.450	5.690	MS	8,393	6,744	06/02/2025	09/09/2028	.0
040555-DH-4	ARIZONA PUB SVC CO		2.A FE	747,945	750,000	789,098	748,135	.0	163	.0	.0	5.700	5.730	FA	16,150	42,750	05/06/2024	08/15/2034	.0
041242-AA-6	ARKO CORP		5.A FE	343,573	418,000	360,132	360,132	(6,394)	10,696	.0	.0	5.125	8.960	MN	2,737	21,423	11/09/2023	11/15/2029	.0
04288B-AB-6	ARSENAL AIC PARENT L		3.C FE	845,000	845,000	897,736	845,000	.0	.0	.0	.0	8.000	8.000	AO	16,900	67,600	07/27/2023	10/01/2030	.0
04316J-AH-2	GALLAGHER ARTHUR J &		2.B FE	747,915	745,000	749,303	748,177	.0	163	.0	.0	5.450	5.480	JJ	18,848	40,875	02/12/2024	07/15/2034	.0
04316J-AK-5	GALLAGHER ARTHUR J &		2.B FE	109,910	110,000	111,224	109,939	.0	28	.0	.0	4.600	4.620	JD	225	5,004	12/10/2024	12/15/2027	.0
04316J-AL-3	GALLAGHER ARTHUR J &		2.B FE	154,879	155,000	158,709	154,901	.0	21	.0	.0	4.850	4.860	JD	334	7,434	12/10/2024	12/15/2029	.0
043436-AW-4	ASBURY AUTOMOTIVE GR		3.B FE	115,000	115,000	113,138	113,138	5,957	.0	.0	.0	4.625	4.620	MN	680	5,319	11/04/2021	11/15/2029	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
043436-AX-2	ASBURY AUTOMOTIVE GR		3.B FE	64,000	64,000	62,232	62,232	3,780	.0	.0	.0	5.000	5.000	FA	6,534	3,200	11/04/2021	02/15/2032	.0
04364V-BA-0	ASCENT RES UTICA HLD		3.C FE	1,095,000	1,095,000	1,134,059	1,095,000	.0	.0	.0	.0	6.625	6.620	JJ	41,310	.0	06/03/2025	07/15/2033	.0
04433L-AA-0	ASHLAND LLC		3.B FE	900,000	900,000	824,058	824,058	53,361	.0	.0	.0	3.375	3.370	MS	10,125	30,375	08/03/2021	09/01/2031	.0
045086-AP-0	ASHTON WOODS USA LLC		3.C FE	1,117,235	1,380,000	1,324,276	1,199,010	.0	34,212	.0	.0	4.625	8.350	AO	15,956	63,825	11/13/2023	04/01/2030	.0
045941-AA-9	ASURION LLC / ASURIO		3.C FE	135,000	135,000	140,078	135,000	.0	.0	.0	.0	8.000	8.000	JD	360	.0	12/10/2025	12/31/2032	.0
04621W-AF-7	ASSURED GTY US HLDGS		2.A FE	248,655	250,000	262,905	249,240	.0	250	.0	.0	6.125	6.240	MS	4,509	15,313	08/16/2023	09/15/2028	.0
04621X-AN-8	ASSURANT INC		2.B FE	893,472	1,200,000	1,064,772	978,335	.0	29,236	.0	.0	2.650	6.380	JJ	14,663	31,800	12/14/2022	01/15/2032	.0
04685A-2V-2	ATHENE GLOBAL FUNDIN		1.E FE	1,072,413	1,250,000	1,201,275	1,166,144	.0	34,315	.0	.0	2.500	5.740	MS	8,420	31,250	02/14/2023	03/24/2028	.0
04685A-2Y-6	ATHENE GLOBAL FDG		1.E FE	1,624,740	2,000,000	1,784,140	1,700,123	.0	45,538	.0	.0	2.673	5.940	JD	3,564	53,460	04/22/2024	06/07/2031	.0
04685A-2Z-3	ATHENE GLOBAL FUNDIN		1.E FE	869,640	1,000,000	987,710	977,730	.0	43,028	.0	.0	1.608	6.250	JD	8,129	16,080	05/09/2023	06/29/2026	.0
04685A-3T-6	ATHENE GLOBAL FDG		1.E FE	540,000	540,000	548,656	540,000	.0	.0	.0	.0	5.516	5.510	MS	7,943	29,786	03/21/2024	03/25/2027	.0
04685A-3V-1	ATHENE GLOBAL FDG		1.E FE	4,998,200	5,000,000	5,024,500	4,999,707	.0	804	.0	.0	5.620	5.630	MN	41,369	281,000	06/10/2024	05/08/2026	.0
04685A-3Z-2	ATHENE GLOBAL FDG		1.E FE	750,000	750,000	769,313	750,000	.0	5,520	.0	.0	5.526	5.520	JJ	19,571	41,445	07/08/2024	07/11/2031	.0
04685A-4D-0	ATHENE GLOBAL FDG		1.E FE	4,000,000	4,000,000	4,059,880	4,000,000	.0	5,320	.0	.0	5.322	5.320	MN	28,384	212,880	11/08/2024	11/13/2031	.0
04685A-4S-7	ATHENE GLOBAL FDG		1.E FE	2,000,000	2,000,000	2,006,617	2,000,000	.0	.0	.0	.0	5.543	5.540	FA	39,725	.0	08/20/2025	08/22/2035	.0
047649-AA-6	ATKORE INC		3.A FE	295,613	323,000	310,258	298,233	8,249	3,544	.0	.0	4.250	5.810	JD	3,588	13,132	11/13/2024	06/01/2031	.0
048677-AB-4	ATLANTIC MARINE CORP		1.G FE	160,228	175,477	168,712	160,722	.0	597	.0	.0	5.343	6.250	JD	781	9,376	03/11/2025	12/01/2050	.0
04936Z-AA-4	ATLAS LUXCO 4 S A R		4.C FE	236,368	245,000	241,232	237,842	1,880	2,166	.0	.0	4.625	5.800	JD	944	11,331	02/11/2025	06/01/2028	.0
05178T-AB-7	AURORA MILITARY HSG		1.F FE	1,097,746	1,000,000	1,020,910	1,085,166	.0	(4,474)	.0	.0	6.615	5.660	JJ	30,503	66,150	01/05/2023	01/15/2042	.0
05329W-AU-6	AUTONATION INC		2.C FE	399,384	400,000	401,101	399,415	.0	31	.0	.0	4.450	4.490	JJ	2,324	.0	11/10/2025	01/15/2029	.0
05333Z-AW-2	AUTOZONE INC		2.B FE	940,790	855,000	842,628	893,237	.0	(11,993)	.0	.0	3.750	2.220	AO	6,502	32,063	12/01/2021	04/18/2029	.0
05333Z-BM-3	AUTOZONE INC		2.B FE	689,644	680,000	701,617	689,285	.0	(359)	.0	.0	5.125	4.770	JD	1,549	23,330	10/02/2025	06/15/2030	.0
05348E-BH-1	AVALONBAY CMNTYS INC		1.G FE	887,023	835,000	765,177	860,403	.0	(5,044)	.0	.0	2.450	1.780	JJ	9,433	20,458	08/04/2020	01/15/2031	.0
05368V-AA-4	AVIENT CORPORATION		3.C FE	1,124,638	1,190,000	1,229,663	1,146,837	.0	7,476	.0	.0	7.125	8.080	FA	35,328	84,788	10/07/2022	08/01/2030	.0
05368V-AB-2	AVIENT CORP		3.C FE	55,000	55,000	56,565	55,000	749	.0	.0	.0	6.250	6.250	MN	594	5,958	09/05/2024	11/01/2031	.0
05369A-AR-2	AVIATION CAP GROUP L		2.C FE	119,848	120,000	120,691	119,906	.0	58	.0	.0	4.750	4.810	AO	1,219	3,167	03/20/2025	04/14/2027	.0
053773-BJ-5	AVIS BUDGET CAR RENT		4.A FE	80,000	80,000	82,996	80,000	.0	.0	.0	.0	8.250	8.250	JJ	3,043	5,537	09/10/2024	01/15/2030	.0
053773-BK-2	AVIS BUDGET CAR RENT		4.A FE	100,000	100,000	103,326	100,000	.0	.0	.0	.0	8.375	8.370	JD	372	4,792	05/14/2025	06/15/2032	.0
05464C-AC-5	AXON ENTERPRISE INC		3.C FE	85,000	85,000	87,961	85,000	.0	.0	.0	.0	6.125	6.120	MS	1,533	2,661	03/05/2025	03/15/2030	.0
05464C-AD-3	AXON ENTERPRISE INC		3.C FE	90,000	90,000	94,004	90,000	.0	.0	.0	.0	6.250	6.250	MS	1,656	2,875	03/05/2025	03/15/2033	.0
054989-AA-6	BAT CAPITAL CORP		2.A FE	155,000	155,000	167,698	155,000	.0	.0	.0	.0	6.343	6.340	FA	4,069	9,832	07/31/2023	08/02/2030	.0
05526D-BR-5	BAT CAPITAL CORP		2.A FE	250,000	250,000	240,643	250,000	.0	.0	.0	.0	2.259	2.250	MS	1,506	5,648	09/22/2020	03/25/2028	.0
05552B-AA-4	BCPE ULYSSES MERGER		5.B FE	1,637,475	1,860,000	1,673,982	1,660,383	.0	22,908	.0	.0	6.250	10.460	JJ	53,604	.0	08/01/2025	01/15/2029	.0
05565E-CQ-6	BMW US CAP LLC		1.F FE	204,984	205,000	207,269	204,991	.0	5	.0	.0	4.600	4.600	FA	3,615	9,430	08/07/2024	08/13/2027	.0
05565E-DC-6	BMW US CAP LLC		1.F FE	610,801	610,000	613,058	610,760	.0	(41)	.0	.0	4.500	4.460	FA	10,675	.0	09/09/2025	08/11/2030	.0
05619C-AA-3	BKV UPSTREAM MIDSTRE		4.C FE	120,000	120,000	121,626	120,000	.0	.0	.0	.0	7.500	7.500	AO	2,375	.0	09/24/2025	01/15/2030	.0
05633F-AA-8	BXC BXDR SUB LLC - A1		1.A FE	25,650,000	25,650,000	25,905,533	25,650,000	.0	.0	.0	.0	7.550	7.550	JAJO	1,982,465	.0	03/24/2025	02/28/2037	.0
05633F-AB-6	BXC BXDR SUB LLC - A2		1.A FE	25,650,000	25,650,000	26,478,828	25,650,000	.0	.0	.0	.0	7.950	7.950	JAJO	2,441,346	.0	06/28/2024	02/28/2037	.0
05633F-AC-4	BXC BXDR SUB LLC - B		1.C FE	7,200,000	7,200,000	7,728,656	7,200,000	.0	.0	.0	.0	8.820	8.820	JAJO	760,284	.0	03/29/2024	02/28/2037	.0
05633F-AD-2	BXC BXDR SUB LLC - C		1.F FE	7,200,000	7,200,000	7,844,740	7,200,000	.0	.0	.0	.0	9.720	9.720	JAJO	837,864	.0	03/29/2024	02/28/2037	.0
05633F-AE-0	BXC BXDR SUB LLC - D		2.C FE	7,650,000	7,650,000	8,427,526	7,650,000	.0	.0	.0	.0	12.090	12.090	JAJO	1,050,362	.0	03/24/2025	02/28/2037	.0
05633F-AF-7	BXC BXDR SUB LLC - E		3.C FE	4,950,000	4,950,000	5,043,321	4,950,000	.0	.0	.0	.0	13.850	13.850	JAJO	781,637	.0	03/24/2025	02/28/2037	.0
05633F-AG-5	BXC BXDR SUB LLC - F		4.C FE	2,925,000	2,925,000	2,841,880	2,841,880	10,743	.0	.0	.0	14.350	14.340	JAJO	478,550	.0	03/24/2025	02/28/2037	.0
056398-AA-4	DEER VALLEY-ALTERRA (EXTELL)		1.F PL	1,000,000	1,000,000	1,004,062	1,000,000	.0	.0	.0	.0	6.750	6.750	MS	56,250	67,500	01/29/2024	09/01/2052	.0
05825X-AA-7	BALDWIN INS GROUP HL		4.B FE	168,475	165,000	170,956	168,341	.0	(134)	.0	.0	7.125	6.440	MN	1,502	5,878	11/05/2025	05/15/2031	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative 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
058498-AZ-9	BALL CORP		3.A FE	529,438	529,000	544,410	529,331	.0	(107)	.0	.0	6.000	5.960	JJ	15,870	30,240	02/13/2025	06/15/2029	.0
058498-BA-3	BALL CORP		3.A FE	105,000	105,000	107,036	105,000	.0	.0	.0	.0	5.500	5.500	JJ	2,198	.0	08/07/2025	09/15/2033	.0
060505-GB-4	BANK AMERICA CORP		2.B FE	246,025	250,000	247,293	246,025	.0	.0	.0	.0	4.375	4.440	JAJO	1,944	2,734	10/08/2025	01/01/9999	.0
06051G-HD-4	BANK OF AMERICA CORP		1.E FE	5,563,691	5,725,000	5,654,812	5,661,372	.0	12,286	.0	.0	2.916	3.160	JD	5,102	186,336	10/09/2025	12/20/2028	.0
06051G-HG-7	BANK OF AMERICA CORP		1.E FE	534,715	500,000	499,295	512,556	.0	(3,703)	.0	.0	3.970	3.130	MS	6,396	19,850	06/24/2019	03/05/2029	.0
06051G-HQ-5	BANK AMER CORP		1.G FE	457,765	500,000	497,445	474,028	.0	5,521	.0	.0	3.974	5.400	FA	7,948	26,493	11/21/2022	02/07/2030	.0
06051G-HV-4	BANK AMER CORP		1.G FE	3,207,550	3,000,000	2,898,420	3,083,472	.0	(22,287)	.0	.0	3.194	2.360	JJ	42,054	95,820	03/04/2020	07/23/2030	.0
06051G-HZ-5	BANK AMERICA CORP		1.E FE	2,328,325	2,500,000	2,329,450	2,336,667	.0	8,342	.0	.0	2.496	3.910	FA	23,920	.0	09/16/2025	02/13/2031	.0
06051G-JZ-3	BK OF AMERICA CORP		1.G FE	2,061,272	2,135,000	2,037,260	2,079,482	.0	14,629	.0	.0	2.087	2.850	JD	2,104	44,557	11/22/2024	06/14/2029	.0
06051G-KA-6	BK OF AMERICA CORP		1.G FE	3,003,751	3,075,000	2,750,557	3,028,967	.0	6,373	.0	.0	2.299	2.540	JJ	31,420	70,694	12/01/2021	07/21/2032	.0
06051G-KQ-1	BK OF AMERICA CORP		1.G FE	1,019,770	1,000,000	997,850	1,013,586	.0	(1,832)	.0	.0	4.571	4.320	AO	8,126	45,710	05/26/2022	04/27/2033	.0
06051G-LC-1	BK OF AMERICA CORP		1.G FE	500,000	500,000	519,695	500,000	.0	.0	.0	.0	6.204	6.200	MN	4,395	31,020	11/07/2022	11/10/2028	.0
06051G-MA-4	BANK AMERICA CORP		1.G FE	1,493,010	1,500,000	1,563,075	1,493,987	.0	499	.0	.0	5.468	5.520	JJ	35,998	123,030	02/14/2024	01/23/2035	.0
06051G-MD-8	BANK AMERICA CORP		1.G FE	300,000	300,000	307,407	300,000	.0	.0	.0	.0	5.518	5.510	AO	3,035	16,554	10/22/2024	10/25/2035	.0
06051G-MK-2	BANK AMERICA CORP		1.E FE	540,000	540,000	550,157	540,000	.0	.0	.0	.0	4.979	4.970	AO	11,726	13,443	01/17/2025	01/24/2029	.0
06051G-MT-3	BANK AMERICA CORP		1.E FE	570,000	570,000	577,644	570,000	.0	.0	.0	.0	4.623	4.620	MN	3,806	13,176	05/06/2025	05/09/2029	.0
064058-AJ-9	BANK NEW YORK MELLON		2.A FE	681,233	685,000	682,887	681,233	.0	.0	.0	.0	3.700	3.720	MJSD	774	6,336	11/24/2025	01/01/9999	.0
06405L-AH-4	BANK NEW YORK MELLON		1.C FE	250,000	250,000	254,145	250,000	.0	.0	.0	.0	4.729	4.720	AO	2,332	5,846	04/14/2025	04/20/2029	.0
06406R-BP-1	BANK NEW YORK MELLON		1.D FE	281,834	280,000	281,013	281,789	.0	(45)	.0	.0	4.706	4.590	FA	5,490	.0	09/24/2025	02/01/2034	.0
06406R-BU-0	BANK NEW YORK MELLON		1.F FE	1,563,200	1,500,000	1,680,540	1,552,711	.0	(5,240)	.0	.0	6.474	5.900	AO	17,804	97,110	11/30/2023	10/25/2034	.0
06406R-BW-6	BANK NEW YORK MELLON		1.D FE	1,501,545	1,500,000	1,550,610	1,501,545	.0	.0	.0	.0	5.188	5.170	MS	23,130	38,910	06/13/2025	03/14/2035	.0
06406R-CB-1	BANK NEW YORK MELLON		1.D FE	1,010,670	1,000,000	1,028,620	1,009,399	.0	(1,271)	.0	.0	4.942	4.680	FA	19,219	24,710	05/02/2025	02/11/2031	.0
071813-DD-8	BAXTER INTL INC		2.C FE	374,348	375,000	377,871	374,357	.0	10	.0	.0	4.900	4.930	JD	1,378	.0	11/19/2025	12/15/2030	.0
07337J-AC-1	BEACH ACQUISITION BI		4.C FE	513,060	495,000	546,792	512,807	.0	(253)	.0	.0	10.000	8.800	JJ	22,963	.0	12/05/2025	07/15/2033	.0
073644-AA-4	BEACON MOBILITY FIN		4.B FE	1,365,000	1,365,000	1,428,445	1,365,000	.0	.0	.0	.0	7.250	7.250	FA	49,206	.0	06/17/2025	08/01/2030	.0
076912-AA-2	BEIGNET INV LLC		1.E FE	1,985,163	1,979,000	2,090,804	1,985,137	.0	(27)	.0	.0	6.581	6.550	MJSD	25,324	.0	10/17/2025	05/30/2049	.0
07831C-AA-1	BELLRING BRANDS INC		4.B FE	1,822,563	1,845,000	1,908,929	1,829,534	.0	2,578	.0	.0	7.000	7.200	MJSD	38,028	129,150	12/05/2022	03/15/2030	.0
08079K-AA-2	BELROSE FDG TR II		2.A FE	502,272	500,000	521,145	502,253	.0	(19)	.0	.0	6.792	6.750	MN	4,339	16,508	05/13/2025	05/15/2055	.0
081331-AE-0	BELVOIR LD LLC		1.E FE	146,070	147,799	148,909	146,401	.0	104	.0	.0	5.300	5.420	JJ	348	7,833	09/22/2022	12/15/2035	.0
084659-AV-3	BERKSHIRE HATHAWAY E		1.G FE	1,314,522	1,135,000	1,116,500	1,217,591	.0	(18,302)	.0	.0	3.700	1.920	JD	19,364	41,995	08/04/2020	07/15/2030	.0
084659-BD-2	BERKSHIRE HATHAWAY E		1.G FE	828,730	1,000,000	872,140	890,203	.0	18,022	.0	.0	1.650	3.930	MN	2,108	16,500	05/26/2022	05/15/2031	.0
08576P-AH-4	BERRY GLOBAL INC		2.B FE	694,806	705,000	704,302	704,901	.0	2,525	.0	.0	1.570	1.930	JJ	5,104	11,069	11/17/2021	01/15/2026	.0
08576P-AQ-4	BERRY GLOBAL INC		2.B FE	500,000	500,000	521,240	500,000	.0	.0	.0	.0	5.650	5.650	JJ	13,026	14,125	02/13/2025	01/15/2034	.0
08949L-AB-6	BIG RIV STL LLC/ BRS		3.A FE	1,739,357	1,741,000	1,757,069	1,740,065	.0	265	.0	.0	6.625	6.640	JJ	48,379	115,341	11/13/2023	01/31/2029	.0
09031W-AE-3	BIMBO BAKERIES USA I		2.A FE	197,808	200,000	205,182	198,079	.0	140	.0	.0	5.375	5.500	JJ	5,136	10,750	01/04/2024	01/09/2036	.0
09261B-AK-6	BLACKSTONE HLDGS FIN		1.E FE	499,140	500,000	542,540	499,334	.0	70	.0	.0	6.200	6.220	AO	5,942	31,000	10/31/2022	04/22/2033	.0
09261X-AH-5	BLACKSTONE SEC'D LEND		2.B FE	89,351	90,000	91,949	89,634	.0	179	.0	.0	5.875	6.100	MN	676	5,288	05/13/2024	11/15/2027	.0
09290D-AB-7	BLACKROCK FUNDING IN		1.D FE	718,877	720,000	743,321	719,400	.0	93	.0	.0	5.000	5.020	MS	10,700	36,000	03/05/2024	03/14/2034	.0
093645-AJ-8	BLOCK COMMUNICATIONS		5.A FE	2,757,970	3,190,000	2,982,235	2,934,315	(2,540)	94,335	.0	.0	4.875	8.650	MS	51,838	155,512	05/20/2024	03/01/2028	.0
094234-AA-9	BLOOMIN BRANDS INC /		4.C FE	1,328,117	1,555,000	1,418,906	1,415,730	(6,394)	33,491	.0	.0	5.125	8.080	AO	16,824	79,694	06/05/2024	04/15/2029	.0
095796-AE-8	BLUE RACER MIDSTREAM		4.B FE	274,513	265,000	266,230	265,000	.0	.0	.0	.0	6.625	5.370	JJ	8,095	17,556	04/11/2022	07/15/2026	.0
095796-AJ-7	BLUE RACER MIDSTREAM		4.B FE	1,190,000	1,190,000	1,246,430	1,190,000	.0	.0	.0	.0	7.000	7.000	JJ	38,411	83,300	05/14/2024	07/15/2029	.0
095796-AK-4	BLUE RACER MIDSTREAM		4.B FE	875,000	875,000	929,136	875,000	.0	.0	.0	.0	7.250	7.250	JJ	29,252	63,438	05/14/2024	07/15/2032	.0
09581F-AA-2	BLUE OIL GP STAKES V A-1A		1.D PL	249,500	249,500	254,146	249,500	.0	.0	.0	.0	7.110	7.110	MS	5,617	17,739	09/07/2023	09/07/2043	.0
09581F-AA-4	BLUE OIL GP STAKES V A-1B		1.D PL	250,500	250,500	255,164	250,500	.0	.0	.0	.0	1.000	1.000	MS	2,046	17,811	09/07/2023	09/07/2043	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
09581J-AR-7	BLUE OIL FINANCE LLC		2.B FE	593,354	630,000	571,977	597,868	.0	4,514	.0	.0	3.125	4.140	JD	1,148	19,888	01/31/2025	06/10/2031	.0
09581J-AT-3	BLUE OIL FINANCE LLC		2.B FE	500,000	500,000	515,830	500,000	.0	.0	.0	.0	6.250	6.250	AO	6,337	31,250	10/28/2024	04/18/2034	.0
09582*-AD-9	BLUE OIL GP STAKES		1.B Z	250,000	250,000	258,603	250,000	.0	.0	.0	.0	6.400	6.400	JD	16,933	12,000	06/11/2024	06/10/2031	.0
09624H-AA-7	BLUELINX HOLDING		4.B FE	2,348,347	2,485,000	2,447,253	2,384,946	388	21,520	.0	.0	6.000	7.190	MN	19,052	149,100	08/07/2024	11/15/2029	.0
096630-AH-1	BOARDWALK PIPELINES		2.B FE	245,944	275,000	260,351	249,756	.0	3,813	.0	.0	3.400	5.480	FA	3,532	9,350	01/31/2025	02/15/2031	.0
096630-AK-4	BOARDWALK PIPELINES		2.B FE	748,996	750,000	785,948	749,118	.0	78	.0	.0	5.625	5.640	FA	17,578	42,188	02/08/2024	08/01/2034	.0
097023-CP-8	BOEING CO		2.C FE	622,610	775,000	680,256	633,274	.0	10,664	.0	.0	3.250	5.870	FA	10,495	17,875	02/04/2025	02/01/2035	.0
097023-CV-5	BOEING CO		2.C FE	394,568	400,000	408,680	394,874	.0	224	.0	.0	5.705	5.830	MN	3,803	22,820	09/26/2024	05/01/2040	.0
097023-DR-3	BOEING CO		2.C FE	500,000	500,000	542,835	500,000	.0	.0	.0	.0	6.388	6.380	MN	5,323	31,940	04/29/2024	05/01/2031	.0
097751-BX-8	BOMBARDIER INC		3.C FE	359,013	380,000	381,395	370,486	48	4,006	.0	.0	6.000	7.290	FA	8,613	22,800	12/05/2022	02/15/2028	.0
097793-AE-3	BONANZA CREEK ENERGY		3.C FE	365,288	381,000	381,305	376,798	736	5,033	.0	.0	5.000	6.450	AO	4,022	19,050	09/13/2023	10/15/2026	.0
09951L-AA-1	BOOZ ALLEN HAMILTON		2.C FE	330,342	365,000	358,426	345,615	.0	6,508	.0	.0	3.875	6.060	MS	4,715	14,144	09/26/2023	09/01/2028	.0
09951L-AC-7	BOOZ ALLEN HAMILTON		2.C FE	99,044	100,000	104,234	99,225	.0	78	.0	.0	5.950	6.070	FA	2,430	5,950	08/01/2023	08/04/2033	.0
099724-AQ-9	BORGWARNER INC		2.A FE	795,736	800,000	825,248	796,194	.0	337	.0	.0	5.400	5.460	FA	16,320	43,080	08/07/2024	08/15/2034	.0
10112R-AY-0	BOSTON PPTYS LTD PAR		2.B FE	4,261,155	4,500,000	4,454,370	4,408,961	.0	112,422	.0	.0	2.750	5.540	AO	30,938	123,750	02/11/2025	10/01/2026	.0
10112R-BA-1	BOSTON PPTYS LTD PAR		2.B FE	2,852,790	3,000,000	3,020,100	2,908,518	.0	28,107	.0	.0	4.500	5.640	JD	11,250	135,000	12/14/2023	12/01/2028	.0
103557-AC-8	BOYNE USA INC		4.B FE	178,500	195,000	192,461	185,019	.0	2,571	.0	.0	4.750	6.460	MN	1,184	9,263	12/08/2023	05/15/2029	.0
103730-BU-3	BP CAP MKTS AMER INC		1.E FE	795,000	795,000	805,351	795,000	.0	.0	.0	.0	4.812	4.810	FA	14,665	38,255	02/09/2023	02/13/2033	.0
10921U-2J-6	BRIGHTHOUSE FINANCIA		1.G FE	999,700	1,000,000	1,014,600	999,865	.0	100	.0	.0	5.550	5.560	AO	12,642	55,500	04/04/2024	04/09/2027	.0
11120V-AE-3	BRIXMOR OPERATING PR		2.B FE	1,427,284	1,320,000	1,316,753	1,341,204	.0	(21,701)	.0	.0	3.900	2.190	MS	15,158	51,480	12/01/2021	03/15/2027	.0
11135F-CK-5	BROADCOM INC		1.G FE	788,349	790,000	802,665	788,493	.0	144	.0	.0	4.600	4.640	JJ	17,161	.0	07/07/2025	07/15/2030	.0
11135F-CQ-2	BROADCOM INC		1.G FE	1,916,708	2,250,000	2,058,027	1,962,636	.0	45,929	.0	.0	2.450	5.330	FA	20,825	55,125	01/14/2025	02/15/2031	.0
11135F-CU-3	BROADCOM INC		1.G FE	1,735,137	1,690,000	1,564,856	1,720,342	.0	(3,794)	.0	.0	3.419	3.130	AO	12,198	57,781	12/01/2021	04/15/2033	.0
11135F-CY-5	BROADCOM INC		1.G FE	2,494,675	2,500,000	2,466,867	2,494,692	.0	17	.0	.0	4.800	4.820	FA	30,667	.0	09/22/2025	02/15/2036	.0
11135R-AA-3	BROADSTREET PARTNERS		5.B FE	238,418	249,000	249,881	241,335	.0	2,011	.0	.0	5.875	6.930	AO	3,088	14,629	07/16/2024	04/15/2029	.0
114259-AX-2	BROOKLYN UNION GAS C		2.A FE	515,672	500,000	539,980	513,552	.0	(1,353)	.0	.0	6.388	5.940	MS	9,405	31,940	07/16/2024	09/15/2033	.0
115236-AJ-0	BROWN & BROWN INC		2.C FE	104,924	105,000	106,294	104,937	.0	12	.0	.0	4.700	4.720	JD	110	2,468	06/11/2025	06/23/2028	.0
118230-AP-6	BUCKEYE PARTNERS L P		3.B FE	229,556	260,000	236,129	224,514	10,513	673	.0	.0	5.600	6.550	AO	3,074	14,560	01/22/2021	10/15/2044	.0
118230-AU-5	BUCKEYE PARTNERS L P		3.B FE	385,000	385,000	383,899	383,899	16,801	.0	.0	.0	4.500	4.490	MS	5,775	17,325	02/11/2020	03/01/2028	.0
118230-AV-3	BUCKEYE PARTNERS L P		3.B FE	1,375,000	1,375,000	1,435,473	1,375,000	.0	.0	.0	.0	6.875	6.870	JJ	47,266	96,107	06/10/2024	07/01/2029	.0
12008R-AT-4	BUILDERS FIRSTSOURCE		3.C FE	295,000	295,000	308,794	295,000	.0	.0	.0	.0	6.750	6.750	MN	2,544	10,343	05/05/2025	05/15/2035	.0
120568-BC-3	BUNGE LTD FIN CORP		2.A FE	952,203	1,075,000	987,742	974,312	.0	16,112	.0	.0	2.750	4.740	MN	3,860	29,563	08/13/2024	05/14/2031	.0
1248EP-CD-3	CCO HLDGS LLC / CCO		3.C FE	1,189,188	1,325,000	1,266,250	1,242,922	14,775	16,673	.0	.0	4.750	6.470	MS	20,979	62,938	07/07/2022	03/01/2030	.0
1248EP-CE-1	CCO HLDGS LLC / CCO		3.C FE	348,581	406,000	382,521	371,864	3,102	6,119	.0	.0	4.500	6.640	FA	6,902	18,270	01/20/2023	08/15/2030	.0
1248EP-CK-7	CCO HLDGS LLC / CCO		3.C FE	239,591	253,000	232,621	232,621	10,414	1,404	.0	.0	4.250	4.980	FA	4,480	10,753	02/07/2022	02/01/2031	.0
1248EP-CL-5	CCO HLDGS LLC / CCO		3.C FE	5,959,521	7,690,000	6,740,208	6,246,047	.0	138,706	.0	.0	4.500	7.890	JD	38,400	346,050	11/13/2023	06/01/2033	.0
1248EP-CP-6	CCO HLDGS LLC / CCO		3.C FE	3,882,726	4,803,000	4,088,410	3,972,317	.0	47,841	.0	.0	4.250	7.100	JJ	94,125	108,078	10/31/2025	01/15/2034	.0
1248EP-CQ-4	CCO HLDGS LLC / CCO		3.C FE	280,905	330,000	301,844	288,266	.0	5,270	.0	.0	4.750	7.360	FA	6,531	15,675	07/30/2024	02/01/2032	.0
12511V-AA-6	CDI ESCROW ISSUER IN		4.A FE	980,000	980,000	990,114	980,000	17,522	14,088	.0	.0	5.750	5.750	AO	.0	56,350	03/30/2022	04/01/2030	.0
12543D-BJ-8	COMMUNITY HEALTH SYS		5.C FE	294,110	348,000	310,051	305,775	32,810	10,105	.0	.0	6.875	11.400	AO	5,051	23,925	11/05/2024	04/15/2029	.0
12543D-BK-5	COMMUNITY HEALTH SYS		4.C FE	1,220,175	1,225,000	1,092,161	1,092,161	139,935	462	.0	.0	4.750	4.790	FA	21,982	58,188	02/16/2021	02/15/2031	.0
12543D-BN-9	COMMUNITY HEALTH SYS		4.C FE	3,788,345	3,680,000	4,021,099	3,763,773	.0	(20,242)	.0	.0	10.875	9.990	FA	151,187	352,187	02/21/2025	01/15/2032	.0
12543D-BQ-2	COMMUNITY HEALTH SYS		4.C FE	955,000	955,000	1,003,064	955,000	.0	.0	.0	.0	9.750	9.750	MS	35,952	.0	07/28/2025	01/15/2034	.0
125523-AH-3	CIGNA CORP NEW		2.A FE	930,807	820,000	827,610	864,177	.0	(16,738)	.0	.0	4.375	2.180	AO	7,574	35,875	11/17/2021	10/15/2028	.0
125896-BS-8	CMS ENERGY CORP CORPORATE		2.B FE	645,280	675,000	669,310	668,728	.0	3,670	.0	.0	3.450	4.040	FA	8,798	23,288	10/17/2018	08/15/2027	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
12592B-AT-1	CNH INDUSTRIAL CAPIT		2.B FE	1,052,985	1,055,000	1,062,163	1,053,778	.0	649	.0	.0	4.500	4.560	AO	10,946	47,343	10/07/2024	10/08/2027	.0
12598F-AC-3	CPI CG INCORPORATED		4.C FE	253,500	247,000	262,927	253,188	.0	(312)	.0	.0	10.000	8.860	JJ	11,389	11,830	11/05/2025	07/15/2029	.0
12621E-AM-5	CNO FINL GROUP INC		2.C FE	500,457	500,000	529,265	500,445	.0	(40)	.0	.0	6.450	6.430	JD	1,433	32,250	05/10/2024	06/15/2034	.0
126307-AQ-0	CSC HLDGS INC		5.A FE	3,191,431	3,555,000	3,050,723	3,050,723	(265,145)	138,934	.0	.0	5.500	10.280	AO	41,278	195,525	11/14/2024	04/15/2027	.0
126307-AZ-0	CSC HLDGS LLC		5.A FE	131,500	200,000	132,544	132,482	.0	982	.0	.0	6.500	22.180	FA	5,417	.0	12/08/2025	02/01/2029	.0
126307-BA-4	CSC HOLDINGS LLC		6. FE	1,112,750	1,521,000	563,515	563,515	(252,136)	44,744	.0	.0	5.750	11.180	JJ	40,328	87,458	11/01/2024	01/15/2030	.0
126307-BD-8	CSC HLDGS INC		6. FE	32,153	35,000	12,531	12,531	(6,087)	292	.0	.0	4.625	5.780	JD	135	1,619	11/28/2023	12/01/2030	.0
126307-BF-3	CSC HLDGS LLC		5.A FE	231,638	355,000	215,268	215,268	(35,717)	14,461	.0	.0	3.375	11.010	FA	4,526	11,981	08/20/2024	02/15/2031	.0
126307-BH-9	CSC HLDGS LLC		5.A FE	1,301,313	1,760,000	1,077,718	1,077,718	(240,310)	48,611	.0	.0	4.500	9.650	MN	10,120	79,200	11/20/2024	11/15/2031	.0
126307-BK-2	CSC HLDGS LLC		6. FE	225,000	225,000	80,552	80,552	(36,871)	.0	.0	.0	5.000	5.000	MN	1,438	11,250	04/29/2021	11/15/2031	.0
12636Y-AJ-1	CRH AMERICA FINANCE		2.A FE	1,998,220	2,000,000	2,006,906	1,998,220	.0	.0	.0	.0	5.000	5.010	FA	22,778	.0	10/06/2025	02/09/2036	.0
12653C-AK-4	CNX RES CORP		3.B FE	190,000	190,000	197,461	190,000	.0	.0	.0	.0	7.375	7.370	JJ	6,461	14,013	09/12/2022	01/15/2031	.0
12653C-AL-2	CNX RES CORP		3.B FE	104,888	105,000	109,679	104,909	.0	7	.0	.0	7.250	7.260	MS	2,538	7,613	01/13/2025	03/01/2032	.0
12654A-AA-9	CNX MIDSTREAM PARTNE		4.A FE	452,037	500,000	487,095	462,618	.0	7,004	.0	.0	4.750	6.780	AO	5,014	23,750	02/11/2025	04/15/2030	.0
12657N-AA-8	COP HOLDCO LP & BIP-		3.B FE	1,051,077	1,115,000	1,103,817	1,064,124	20,783	6,426	.0	.0	5.500	6.340	JD	2,726	61,325	10/07/2022	06/15/2031	.0
12657N-AB-6	COP HOLDCO LP & BIP - V		3.B FE	2,311,674	2,285,000	2,459,368	2,307,152	.0	(2,922)	.0	.0	7.500	7.290	JD	7,617	171,375	05/23/2024	12/15/2033	.0
12662P-AD-0	CVR ENERGY INC N		4.B FE	1,709,375	1,900,000	1,881,171	1,796,089	3,700	42,903	.0	.0	5.750	8.620	FA	41,272	109,250	08/05/2024	02/15/2028	.0
126650-CX-6	CVS HEALTH CORP		2.B FE	431,842	438,000	439,551	436,384	.0	674	.0	.0	4.300	4.470	MS	5,022	18,834	03/06/2018	03/25/2028	.0
126650-DG-2	CVS HEALTH CORP		2.B FE	1,357,890	1,500,000	1,448,535	1,398,292	.0	24,837	.0	.0	3.250	5.330	FA	18,417	67,744	05/03/2024	08/15/2029	.0
126650-DJ-6	CVS HEALTH CORP		2.B FE	896,760	795,000	776,572	840,320	.0	(10,707)	.0	.0	3.750	2.250	AO	7,453	29,813	06/11/2020	04/01/2030	.0
126650-DN-7	CVS HEALTH CORP		2.B FE	376,984	425,000	377,494	378,834	.0	1,850	.0	.0	1.750	4.360	FA	2,686	.0	10/16/2025	08/21/2030	.0
126650-EB-2	CVS HEALTH CORP		2.B FE	399,612	400,000	414,472	399,740	.0	67	.0	.0	5.400	5.420	JD	1,800	21,600	05/07/2024	06/01/2029	.0
126650-ED-8	CVS HEALTH CORP		2.B FE	249,815	250,000	262,068	249,850	.0	14	.0	.0	5.700	5.700	JD	1,188	14,250	05/07/2024	06/01/2034	.0
12687G-AA-7	CABLEVISION SYSTEMS CORP		4.B FE	1,104,587	1,315,000	1,288,371	1,212,892	.0	53,279	.0	.0	3.875	8.880	MS	15,004	50,956	11/13/2023	09/15/2027	.0
12687G-AB-5	CABLEVISION LIGHTPAT		5.A FE	3,189,595	3,390,000	3,330,336	3,221,681	40,505	41,539	.0	.0	5.625	7.250	MS	56,147	160,172	07/07/2025	09/15/2028	.0
127190-AE-6	CACI INTL INC		3.C FE	79,000	79,000	81,838	79,000	.0	.0	.0	.0	6.375	6.370	JD	771	2,700	05/21/2025	06/15/2033	.0
12769G-AA-8	CAESARS ENTERTAINMEN		4.C FE	284,224	301,000	288,927	288,171	3,415	2,942	.0	.0	4.625	5.890	AO	2,939	13,921	08/28/2024	10/15/2029	.0
12769G-AB-6	CAESARS ENTERTAINMEN		3.C FE	825,750	825,000	854,799	825,370	.0	(157)	.0	.0	7.000	6.970	FA	21,817	57,750	04/26/2023	02/15/2030	.0
12769G-AD-2	CAESARS ENTERTAINMEN		4.C FE	2,362,169	2,435,000	2,369,742	2,363,905	.0	1,737	.0	.0	6.000	6.530	AO	30,843	.0	10/16/2025	10/15/2032	.0
13057Q-AL-1	CALIFORNIA RES CORP		3.C FE	1,528,781	1,535,000	1,512,049	1,510,669	(18,324)	212	.0	.0	7.000	7.050	JJ	24,773	.0	10/20/2025	01/15/2034	.0
131347-CN-6	CALPINE CORP		3.A FE	452,531	450,000	450,509	450,080	18,765	(645)	.0	.0	4.500	4.350	FA	7,650	20,250	11/22/2021	02/15/2028	.0
131347-CN-4	CALPINE CORP		4.A FE	2,207,469	2,125,000	2,128,379	2,127,997	81,475	(16,024)	.0	.0	5.125	4.270	MS	32,067	108,906	01/22/2021	03/15/2028	.0
131347-CO-9	CALPINE CORPORATION		4.A FE	271,825	285,000	278,044	278,404	7,239	1,888	.0	.0	4.625	5.420	FA	5,492	13,181	03/18/2022	02/01/2029	.0
131347-CO-7	CALPINE CORPORATION		4.A FE	1,416,181	1,680,000	1,713,348	1,483,253	13,549	29,959	.0	.0	5.000	7.780	FA	35,000	84,000	10/04/2023	02/01/2031	.0
134429-BP-3	CAMPBELL SOUP CO		2.C FE	747,255	750,000	764,130	747,642	.0	222	.0	.0	5.400	5.440	MS	11,250	40,500	03/19/2024	03/21/2034	.0
14040H-CF-0	CAPITAL ONE FINL COR		3.A FE	135,000	135,000	133,477	133,477	4,737	.0	.0	.0	3.950	3.950	MJSD	938	5,333	06/08/2021	01/01/9999	.0
14040H-DB-8	CAPITAL ONE FINL		2.A FE	255,353	255,000	261,138	255,108	.0	(124)	.0	.0	7.149	7.090	AO	3,140	18,230	12/15/2023	10/29/2027	.0
14040H-DC-6	CAPITAL ONE FINL		2.A FE	400,000	400,000	452,192	400,000	.0	.0	.0	.0	7.624	7.620	AO	5,167	30,496	10/27/2023	10/30/2031	.0
14149Y-BP-2	CARDINAL HEALTH INC		2.B FE	749,490	750,000	781,020	749,559	.0	42	.0	.0	5.450	5.450	FA	15,442	40,875	02/14/2024	02/15/2034	.0
146869-AL-6	CARVANA CO		4.B FE	.0	.0	.0	.0	.0	.0	.0	.0	12.000	12.000	JD	1,590	.0	08/15/2024	12/01/2028	.0
146869-AM-4	CARVANA CO		4.B FE	19,016	25,301	28,567	19,102	.0	86	.0	.0	14.000	13.980	JD	15,102	658	08/15/2025	06/01/2031	.0
146869-AN-2	CARVANA AUTO REC		4.B FE	66,516	59,299	62,228	61,867	(755)	(2,353)	.0	.0	13.000	7.090	JD	10,951	6,523	02/11/2025	06/01/2030	.0
14852L-AB-9	CASTLE UNITED STATES		6. FE	315,341	290,000	47,850	47,850	(265,230)	(2,260)	.0	.0	10.000	8.170	JD	21,297	8,619	04/22/2025	06/30/2031	.0
149898-AA-2	CEAMER FINANCE II LLC		2.B PL	338,302	350,329	364,265	339,940	.0	538	.0	.0	6.920	7.290	FA	36,721	24,734	08/23/2022	11/15/2037	.0
150190-AB-2	CEDAR FAIR L P / CAN		5.A FE	1,952,675	1,940,000	1,935,674	1,935,313	15,649	(1,168)	.0	.0	5.375	5.300	AO	22,014	104,275	03/23/2022	04/15/2027	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative 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
150190-AE-6	 CEDAR FAIR L P / CAN .....	.....	5.A FE	112,475.....	110,000.....	102,652.....	102,652.....	(2,906).....	(258).....	0.....	0.....	5.250.....	4.960.....	JJ	2,663.....	5,775.....	07/15/2019.....	07/15/2029.....	0.....
150890-AX-2	 CELANESE US HLDGS LL .....	.....	3.B FE	121,510.....	116,000.....	122,321.....	120,761.....	0.....	(749).....	0.....	0.....	6.550.....	5.540.....	MN	971.....	8,033.....	02/13/2025.....	11/15/2030.....	0.....
150890-BA-1	 CELANESE US HLDGS LL .....	.....	3.B FE	4,359,094.....	4,363,000.....	4,344,021.....	4,340,664.....	(18,830).....	400.....	0.....	0.....	6.750.....	6.750.....	AO	62,173.....	172,611.....	03/27/2025.....	04/15/2033.....	0.....
150890-BC-7	 CELANESE US HLDGS LL .....	.....	3.B FE	645,000.....	645,000.....	660,392.....	645,000.....	0.....	0.....	0.....	0.....	7.000.....	7.000.....	FA	1,756.....	0.....	12/03/2025.....	02/15/2031.....	0.....
15135B-AY-7	 CENTENE CORP DEL .....	.....	2.C FE	921,990.....	1,000,000.....	937,120.....	935,128.....	0.....	13,138.....	0.....	0.....	2.450.....	5.210.....	JJ	11,297.....	12,250.....	06/10/2025.....	07/15/2028.....	0.....
15189T-AV-9	 CENTERPOINT ENERGY I .....	.....	2.B FE	293,583.....	294,000.....	290,816.....	293,868.....	0.....	43.....	0.....	0.....	4.250.....	4.260.....	MN	2,083.....	12,495.....	10/03/2018.....	11/01/2028.....	0.....
15189W-AL-4	 CENTERPOINT ENERGY R .....	.....	2.A FE	1,516,986.....	1,375,000.....	1,374,326.....	1,423,637.....	0.....	(23,528).....	0.....	0.....	4.000.....	2.180.....	AO	13,750.....	55,000.....	12/01/2021.....	04/01/2028.....	0.....
15189W-AS-9	 CENTERPOINT ENERGY R .....	.....	2.A FE	998,370.....	1,000,000.....	1,033,470.....	998,586.....	0.....	128.....	0.....	0.....	5.400.....	5.420.....	JJ	27,000.....	55,650.....	06/17/2024.....	07/01/2034.....	0.....
15189X-BE-7	 CENTERPOINT ENER HOUSTON .....	.....	1.F FE	996,520.....	1,000,000.....	1,022,980.....	997,031.....	0.....	285.....	0.....	0.....	5.150.....	5.190.....	MS	17,167.....	51,500.....	02/26/2024.....	03/01/2034.....	0.....
153527-AN-6	 CENTRAL GARDEN & PET .....	.....	3.B FE	151,063.....	150,000.....	143,970.....	143,970.....	9,251.....	(137).....	0.....	0.....	4.125.....	4.010.....	AO	1,306.....	6,188.....	11/04/2020.....	10/15/2030.....	0.....
153527-AP-1	 CENTRAL GARDEN & PET .....	.....	3.B FE	64,000.....	64,000.....	60,617.....	60,617.....	3,960.....	0.....	0.....	0.....	4.125.....	4.120.....	AO	447.....	2,640.....	04/16/2021.....	04/30/2031.....	0.....
156504-AN-2	 CENTURY COMMUNITIES .....	.....	3.B FE	605,000.....	605,000.....	611,775.....	605,000.....	0.....	0.....	0.....	0.....	6.625.....	6.620.....	MS	11,579.....	0.....	09/03/2025.....	09/15/2033.....	0.....
15807X-AA-8	 CHAMP ACQUISITION CO .....	.....	4.B FE	353,625.....	345,000.....	373,497.....	352,005.....	2,659.....	(1,477).....	0.....	0.....	8.375.....	7.760.....	JD	7,433.....	27,822.....	11/15/2024.....	12/01/2031.....	0.....
16115Q-AF-7	 CHART INDS INC .....	.....	3.C FE	1,045,807.....	1,060,000.....	1,106,099.....	1,051,030.....	0.....	1,848.....	0.....	0.....	7.500.....	7.750.....	JJ	39,750.....	79,500.....	12/08/2022.....	01/01/2030.....	0.....
16115Q-AG-5	 CHART INDS INC .....	.....	4.B FE	563,207.....	575,000.....	610,725.....	566,650.....	0.....	1,239.....	0.....	0.....	9.500.....	9.870.....	JJ	27,313.....	54,625.....	12/08/2022.....	01/01/2031.....	0.....
161175-AZ-7	 CHARTER COMMUNICATIO .....	.....	2.C FE	685,048.....	670,000.....	692,050.....	684,943.....	0.....	(105).....	0.....	0.....	6.384.....	6.070.....	AO	8,079.....	0.....	11/21/2025.....	10/23/2035.....	0.....
161175-BU-7	 CHARTER COMMUNICATIO .....	.....	2.C FE	649,970.....	730,000.....	656,865.....	651,576.....	0.....	1,606.....	0.....	0.....	2.800.....	5.160.....	AO	5,110.....	0.....	11/14/2025.....	04/01/2031.....	0.....
161175-BX-1	 CHARTER COMMUNICATIO .....	.....	2.C FE	348,074.....	370,000.....	318,248.....	356,142.....	0.....	2,049.....	0.....	0.....	2.300.....	2.970.....	FA	8,510.....	0.....	11/17/2021.....	02/01/2032.....	0.....
163851-AF-5	 CHEMOURS CO .....	.....	3.C FE	166,679.....	181,000.....	176,175.....	172,380.....	1,540.....	2,511.....	0.....	0.....	5.750.....	7.560.....	MN	1,330.....	10,408.....	06/28/2023.....	11/15/2028.....	0.....
16411R-AK-5	 CHENIERE ENERGY INC .....	.....	2.B FE	775,000.....	775,000.....	773,954.....	775,000.....	0.....	0.....	0.....	0.....	4.625.....	4.620.....	AO	7,567.....	35,844.....	09/15/2020.....	10/15/2028.....	0.....
16411R-AN-9	 CHENIERE ENERGY INC .....	.....	2.B FE	400,000.....	400,000.....	415,136.....	400,000.....	0.....	0.....	0.....	0.....	5.650.....	5.650.....	AO	4,771.....	22,600.....	10/07/2024.....	04/15/2034.....	0.....
16412X-AG-0	 CHENIERE CORPUS CHRI .....	.....	2.A FE	1,000.....	1,000.....	1,010.....	1,000.....	0.....	0.....	0.....	0.....	5.125.....	5.120.....	JD	26.....	51.....	11/01/2019.....	06/30/2027.....	0.....
169905-AG-1	 CHOICE HOTELS INTL I .....	.....	2.C FE	873,644.....	990,000.....	943,133.....	897,768.....	0.....	14,679.....	0.....	0.....	3.700.....	5.850.....	JJ	16,891.....	26,640.....	01/31/2025.....	01/15/2031.....	0.....
169905-AH-9	 CHOICE HOTELS INTL I .....	.....	2.C FE	197,667.....	200,000.....	203,988.....	197,946.....	0.....	181.....	0.....	0.....	5.850.....	6.000.....	FA	4,875.....	12,643.....	06/26/2024.....	08/01/2034.....	0.....
169918-AA-7	 CHOBANI HOLDCO II LL .....	.....	5.A FE	0.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	8.750.....	0.000.....	AO	27,561.....	0.....	04/01/2025.....	10/01/2029.....	0.....
171239-AK-2	 CHUBB INA HLDGS INC .....	.....	1.F FE	528,134.....	530,000.....	542,386.....	528,414.....	0.....	153.....	0.....	0.....	5.000.....	5.040.....	MS	7,803.....	26,500.....	03/04/2024.....	03/15/2034.....	0.....
171484-AE-8	 CHURCHILL DOWNS INC .....	.....	4.A FE	407,838.....	395,000.....	395,032.....	395,032.....	16,587.....	(2,865).....	0.....	0.....	4.750.....	4.000.....	JJ	8,652.....	18,763.....	03/10/2021.....	01/15/2028.....	0.....
171484-AG-3	 CHURCHILL DOWNS INC .....	.....	4.A FE	399,156.....	380,000.....	381,391.....	381,391.....	7,886.....	(2,718).....	0.....	0.....	5.500.....	4.710.....	AO	5,225.....	20,900.....	07/15/2019.....	04/01/2027.....	0.....
171484-AJ-7	 CHURCHILL DOWNS INC .....	.....	4.A FE	1,017,184.....	1,060,000.....	1,100,460.....	1,027,196.....	0.....	4,837.....	0.....	0.....	6.750.....	7.460.....	MN	11,925.....	71,550.....	11/02/2023.....	05/01/2031.....	0.....
172441-BF-3	 CINEMARK USA INC .....	.....	3.C FE	277,500.....	300,000.....	300,171.....	286,299.....	0.....	4,753.....	0.....	0.....	5.250.....	7.263.....	JJ	7,263.....	15,750.....	02/02/2024.....	07/15/2028.....	0.....
172441-BH-9	 CINEMARK USA INC .....	.....	3.C FE	51,250.....	50,000.....	51,920.....	51,030.....	0.....	(220).....	0.....	0.....	7.000.....	6.340.....	FA	1,458.....	1,750.....	02/11/2025.....	08/01/2032.....	0.....
17253N-AA-5	 CIPHER COMPUTE LLC .....	.....	3.C FE	51,510.....	51,000.....	51,943.....	51,505.....	0.....	(5).....	0.....	0.....	7.125.....	6.820.....	MN	464.....	0.....	12/12/2025.....	11/15/2030.....	0.....
172967-LP-4	 CITIGROUP INC .....	.....	1.G FE	1,192,088.....	1,250,000.....	1,242,400.....	1,232,745.....	0.....	6,244.....	0.....	0.....	3.688.....	4.240.....	JJ	19,996.....	45,850.....	07/26/2018.....	07/24/2028.....	0.....
172967-ME-8	 CITIGROUP INC .....	.....	1.G FE	1,084,810.....	1,000,000.....	991,240.....	1,031,435.....	0.....	(9,179).....	0.....	0.....	3.980.....	2.940.....	MS	11,166.....	39,800.....	09/19/2019.....	03/20/2030.....	0.....
172967-MJ-7	 CITIGROUP INC .....	.....	1.G FE	5,142,850.....	5,000,000.....	5,130,000.....	5,101,358.....	0.....	(40,526).....	0.....	0.....	5.070.....	4.140.....	AO	44,797.....	253,500.....	12/20/2024.....	04/29/2028.....	0.....
172967-ML-2	 CITIGROUP INC .....	.....	1.G FE	2,743,289.....	2,710,000.....	2,537,346.....	2,727,462.....	0.....	(4,020).....	0.....	0.....	2.666.....	2.990.....	JJ	30,505.....	72,249.....	12/01/2021.....	01/29/2031.....	0.....
172967-MS-7	 CITIGROUP INC .....	.....	1.G FE	2,032,313.....	1,955,000.....	1,812,109.....	1,949,280.....	0.....	(1,460).....	0.....	0.....	2.572.....	2.470.....	JD	3,911.....	50,283.....	11/26/2024.....	06/03/2031.....	0.....
172967-MV-0	 CITIGROUP INC .....	.....	3.A FE	123,013.....	130,000.....	130,029.....	123,013.....	0.....	0.....	0.....	0.....	3.875.....	4.100.....	FIJAN	602.....	5,038.....	03/22/2024.....	01/01/9999.....	0.....
172967-NA-5	 CITIGROUP INC .....	.....	1.G FE	2,055,735.....	2,250,000.....	2,224,440.....	2,166,215.....	0.....	55,398.....	0.....	0.....	1.462.....	4.150.....	JD	2,010.....	32,895.....	12/14/2023.....	06/09/2027.....	0.....
172967-PG-0	 CITIGROUP INC .....	.....	2.B FE	128,976.....	130,000.....	135,147.....	129,099.....	0.....	73.....	0.....	0.....	5.827.....	5.920.....	FA	2,904.....	7,575.....	06/11/2024.....	02/13/2035.....	0.....
172967-PM-7	 CITIGROUP INC .....	.....	3.A FE	500,000.....	500,000.....	527,620.....	500,000.....	0.....	0.....	0.....	0.....	7.000.....	7.000.....	FIJAN	4,472.....	35,000.....	07/23/2024.....	01/01/9999.....	0.....
172967-PZ-8	 CITIGROUP INC .....	.....	1.G FE	575,000.....	575,000.....	579,727.....	575,000.....	0.....	0.....	0.....	0.....	4.643.....	4.640.....	MN	4,005.....	13,349.....	05/01/2025.....	05/07/2028.....	0.....
172967-QJ-3	 CITIGROUP INC .....	.....	3.A FE	845,765.....	842,000.....	855,701.....	845,765.....	0.....	0.....	0.....	0.....	6.625.....	6.510.....	FIJAN	3,254.....	0.....	12/22/2025.....	01/01/9999.....	0.....
17308C-CS-3	 CITIGROUP .....	.....	1.G FE	1,068,590.....	1,000,000.....	952,940.....	1,029,047.....	0.....	(7,168).....	0.....	0.....	2.976.....	2.180.....	MN	4,629.....	29,760.....	03/05/2020.....	11/05/2030.....	0.....
17325F-BG-2	 CITIBANK N A .....	.....	1.E FE	1,000,000.....	1,000,000.....	1,058,100.....	1,000,000.....	0.....	0.....	0.....	0.....	5.570.....	5.570.....	AO	9,438.....	55,700.....	04/23/2024.....	04/30/2034.....	0.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
17325F-BJ-6	CITIBANK N A		1.E FE	1,000,000	1,000,000	1,005,370	1,000,000	.0	.0	.0	.0	4.929	4.920	FA	19,853	73,935	07/30/2024	08/06/2026	.0
17325F-BP-2	CITIBANK N A		1.E FE	800,000	800,000	823,224	800,000	.0	.0	.0	.0	4.914	4.910	MN	3,494	19,656	05/21/2025	05/29/2030	.0
17327C-AQ-6	CITIGROUP INC		1.G FE	1,214,838	1,365,000	1,250,763	1,230,967	.0	15,486	.0	.0	3.057	4.680	JJ	18,082	41,728	12/13/2024	01/25/2033	.0
17327C-AR-4	CITIGROUP INC		2.B FE	330,000	330,000	350,681	330,000	.0	.0	.0	.0	6.174	6.170	MN	2,037	20,374	05/22/2023	05/25/2034	.0
17327C-AW-3	CITIGROUP INC		1.G FE	565,000	565,000	573,170	565,000	.0	.0	.0	.0	4.786	4.780	MS	8,788	13,520	02/25/2025	03/04/2029	.0
17888H-AA-1	CIVITAS RESOURCES IN		3.C FE	78,260	77,000	79,436	77,543	.0	(331)	.0	.0	8.375	7.860	JJ	3,224	6,449	09/12/2023	07/01/2028	.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
17888H-AD-5	CIVITAS RESOURCES IN		3.C FE	90,000	90,000	97,231	90,000	.0	.0	.0	.0	9.625	9.620	JD	385	4,620	05/29/2025	06/15/2033	.0
18064P-AD-1	CLARIVATE SCIENCE HO		4.B FE	372,068	399,000	377,618	377,618	491	5,174	.0	.0	4.875	6.580	JD	9,780	19,451	11/07/2024	07/01/2029	.0
184496-AR-8	CLEAN HARBORS INC		3.B FE	80,000	80,000	82,064	80,000	.0	.0	.0	.0	5.750	5.750	AO	1,048	.0	09/25/2025	10/15/2033	.0
18453H-AA-4	CLEAR CHANNEL OUTDOO		4.B FE	0	0	0	0	.0	.0	.0	.0	5.125	0.000	FA	3,716	.0	03/01/2023	08/15/2027	.0
18453H-AC-0	CLEAR CHANNEL OUTDOO		5.C FE	86,450	95,000	95,140	88,094	.0	1,644	.0	.0	7.750	11.450	AO	1,554	3,681	05/12/2025	04/15/2038	.0
18453H-AF-3	CLEAR CHANNEL OUTDOO		4.B FE	2,788,288	2,795,000	2,955,405	2,788,933	.0	751	.0	.0	7.875	7.930	AO	55,421	211,549	04/08/2025	04/01/2030	.0
18453H-AG-1	CLEAR CHANNEL OUTDOO		4.B FE	91,000	91,000	95,290	91,000	.0	.0	.0	.0	7.125	7.120	FA	2,648	.0	07/21/2025	02/15/2031	.0
18453H-AH-9	CLEAR CHANNEL OUTDOO		4.B FE	1,666,663	1,659,000	1,752,387	1,666,304	.0	(358)	.0	.0	7.500	7.380	MS	50,807	.0	07/31/2025	03/15/2033	.0
18539U-AC-9	CLEARWAY ENERGY OPER CO		3.B FE	1,204,350	1,295,000	1,296,930	1,246,206	13,498	19,746	.0	.0	4.750	6.580	MS	18,112	61,513	10/13/2023	03/15/2028	.0
185899-AN-1	CLEVELAND-CLIFFS INC		3.C FE	154,897	155,000	159,593	154,931	3,158	13	.0	.0	6.750	6.760	AO	2,209	10,463	04/12/2023	04/15/2030	.0
185899-AP-6	CLEVELAND-CLIFFS INC		3.C FE	2,986,938	2,995,000	3,073,619	2,988,176	45,907	848	.0	.0	7.000	7.040	MS	61,730	209,650	08/13/2024	03/15/2032	.0
185899-AQ-4	CLEVELAND-CLIFFS INC		3.C FE	160,000	160,000	165,821	160,000	1,712	.0	.0	.0	6.875	6.870	MN	1,833	11,275	10/08/2024	11/01/2029	.0
185899-AR-2	CLEVELAND-CLIFFS INC		3.C FE	315,000	315,000	327,884	315,000	5,606	.0	.0	.0	7.375	7.370	MN	3,872	23,812	10/08/2024	05/01/2033	.0
185899-AS-0	CLEVELAND-CLIFFS INC		3.C FE	215,000	215,000	226,967	215,000	.0	.0	.0	.0	7.500	7.500	MS	4,748	9,809	02/03/2025	09/15/2031	.0
185899-AA-3	CLEVELAND-CLIFFS INC		3.C FE	74,000	74,000	77,332	74,000	.0	.0	.0	.0	7.625	7.620	JJ	1,771	.0	09/03/2025	01/15/2034	.0
186858-AN-2	CLIFFWATER CORPORATE LENDING CORPORATE		1.C PL	15,500	15,500	15,649	15,500	.0	.0	.0	.0	6.750	6.750	FA	950	.0	02/14/2025	08/04/2026	.0
186858-AY-8	CLIFFWATER CORPORATE LENDING CORPORATE		1.C PL	500,000	500,000	509,942	500,000	.0	.0	.0	.0	6.200	6.200	FA	42,711	.0	08/15/2024	08/15/2027	.0
18912U-AA-0	CLOUD SOFTWARE GROUP		4.C FE	942,915	960,000	1,000,512	947,972	.0	3,068	.0	.0	9.000	9.280	MS	45,446	64,273	11/24/2025	09/30/2029	.0
18912U-AC-6	CLOUD SOFTWARE GROUP		4.A FE	650,600	650,000	679,634	650,520	.0	(59)	.0	.0	8.250	8.230	JD	26,961	59,285	05/10/2024	06/30/2032	.0
18912U-AG-7	CLOUD SOFTWARE GROUP		4.A FE	1,650,000	1,650,000	1,635,245	1,635,245	(14,755)	.0	.0	.0	6.625	6.620	FA	41,599	.0	08/07/2025	08/15/2033	.0
18972E-AC-9	CLYDESDALE ACQUISITI		4.A FE	1,420,000	1,420,000	1,457,275	1,420,000	.0	.0	.0	.0	6.875	6.870	JJ	45,016	93,286	07/25/2024	01/15/2030	.0
18972E-AD-7	CLYDESDALE ACQUISITI		4.A FE	195,000	195,000	200,643	195,000	.0	.0	.0	.0	6.750	6.750	AO	2,779	7,093	03/27/2025	04/15/2032	.0
18977W-2D-1	CNO GLOBAL FUNDING		1.G FE	499,740	500,000	511,385	499,871	.0	84	.0	.0	5.875	5.890	JD	2,203	29,375	05/30/2024	06/04/2027	.0
19075Q-AE-2	COBANK ACB		2.B FE	500,000	500,000	504,795	500,000	.0	.0	.0	.0	6.450	6.450	JAJO	8,063	32,250	08/16/2022	01/01/9999	.0
19240C-AE-3	COGENT COMMUNICATION		4.C FE	1,638,460	1,675,000	1,681,784	1,659,006	.0	10,004	.0	.0	7.000	7.700	JD	5,211	117,250	11/13/2023	06/15/2027	.0
19240W-AB-5	COGENT COMMUNICATION		3.C FE	803,375	815,000	763,207	760,300	(43,451)	376	.0	.0	6.500	6.500	JJ	28,548	.0	11/13/2025	07/01/2032	.0
19828A-AA-5	COLUMBIA PIPELINES H		2.B FE	279,994	280,000	282,646	280,000	.0	.0	.0	.0	6.055	6.050	FA	6,405	16,954	08/02/2023	08/15/2026	.0
20030N-BS-9	COMCAST CORP CORPORATE		1.G FE	1,247,650	1,250,000	1,249,588	1,249,955	.0	268	.0	.0	3.150	3.170	MS	13,125	39,375	02/16/2016	03/01/2026	.0
20030N-CT-6	COMCAST CORP NEW		1.G FE	2,078,478	2,125,000	2,137,006	2,101,376	.0	7,770	.0	.0	4.150	4.170	AO	18,617	88,188	12/02/2022	10/15/2028	.0
20030N-DN-8	COMCAST CORP NEW		1.G FE	964,447	1,000,000	869,770	966,942	.0	1,488	.0	.0	1.500	2.150	FA	5,667	11,325	10/09/2025	02/15/2031	.0
200340-AU-1	COMERICA INC		3.A FE	0	0	0	0	.0	.0	.0	.0	5.625	0.000	JAJO	773	.0	10/31/2022	01/01/9999	.0
201723-AS-2	COMMERCIAL METALS CO		3.A FE	1,340,000	1,340,000	1,370,193	1,340,000	.0	.0	.0	.0	5.750	5.750	MN	7,491	.0	11/12/2025	11/15/2033	.0
201723-AV-5	COMMERCIAL METALS CO		3.A FE	1,215,000	1,215,000	1,245,564	1,215,000	.0	.0	.0	.0	6.000	6.000	JD	7,088	.0	11/12/2025	12/15/2035	.0
202795-JN-1	COMMONWEALTH EDISON		1.F FE	2,043,766	2,050,000	2,042,764	2,048,135	.0	665	.0	.0	3.700	3.730	FA	28,654	75,850	09/20/2018	08/15/2028	.0
202795-JR-2	COMMONWEALTH EDISON		1.F FE	114,650	115,000	106,630	114,845	.0	35	.0	.0	2.200	2.230	MS	843	2,530	02/18/2020	03/01/2030	.0
203372-AV-9	COMMSCOPE INC		5.C FE	212,463	230,000	231,392	222,212	16,820	2,681	.0	.0	7.125	8.660	JJ	8,194	16,388	11/17/2021	07/01/2028	.0
203372-AX-5	COMMSCOPE INC		4.C FE	2,532,883	2,903,000	2,901,171	2,620,972	(585)	61,735	.0	.0	4.750	7.710	MS	45,964	121,214	02/14/2025	09/01/2029	.0
20338M-AA-0	COMMSCOPE LLC		4.C FE	238,573	230,000	232,507	232,507	(5,184)	(881)	.0	.0	9.500	8.760	JD	971	21,729	01/16/2025	12/15/2031	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
20451R-AB-8	COMPASS GROUP DIVERS		4.C FE	0	0	0	0	.0	.0	.0	.0	.5.250	0.000	AO	12,007	.0	10/06/2025	04/15/2029	.0
205768-AS-3	COMSTOCK RES INC		4.C FE	792,925	.805,000	.807,335	.795,456	.0	.2,531	.0	.0	.6.750	7.170	MS	18,113	54,338	01/22/2025	03/01/2029	.0
205768-AT-1	COMSTOCK RES INC		4.C FE	873,942	.980,000	.953,893	.903,456	2,389	15,062	.0	.0	.5.875	8.120	JJ	26,548	57,575	11/02/2023	01/15/2030	.0
205768-AU-8	COMSTOCK RES INC		4.C FE	1,191,519	1,255,000	1,253,456	1,210,404	.0	11,785	.0	.0	.6.750	8.040	MS	28,238	81,844	07/22/2025	03/01/2029	.0
205887-CF-7	CONAGRA BRANDS INC		2.C FE	988,170	1,000,000	.951,390	.996,796	.0	1,710	.0	.0	.1.375	1.550	MN	2,292	13,750	10/07/2020	11/01/2027	.0
205887-CJ-9	CONAGRA BRANDS INC		2.C FE	364,471	.365,000	.368,154	.364,881	.0	.152	.0	.0	.5.300	5.340	AO	4,836	19,345	07/17/2023	10/01/2026	.0
20826F-BF-2	CONOCOPHILLIPS		1.F FE	653,736	.655,000	.674,080	.654,008	.0	.103	.0	.0	.5.050	5.070	MS	9,739	33,078	08/08/2023	09/15/2033	.0
20826F-BM-7	CONOCOPHILLIPS COMPA		1.F FE	446,805	.500,000	.478,785	.447,357	.0	.552	.0	.0	.5.500	6.290	JJ	12,681	16,806	04/11/2025	01/15/2055	.0
210385-AB-6	CONSTELLATION ENERGY		2.A FE	739,896	.740,000	.763,828	.739,957	.0	.18	.0	.0	.5.600	5.600	MS	13,813	41,440	02/21/2023	03/01/2028	.0
210518-DY-9	CONSUMERS ENERGY CO		1.E FE	534,845	.535,000	.541,543	.534,924	.0	.79	.0	.0	.4.500	4.500	JJ	15,983	.0	04/28/2025	01/15/2031	.0
21871X-AD-1	COREBRIDGE FINL INC		2.A FE	2,959,050	3,000,000	2,982,540	2,970,760	.0	11,710	.0	.0	.3.650	4.450	AO	26,158	54,750	06/24/2025	04/05/2027	.0
21871X-AF-6	COREBRIDGE FINL INC		2.A FE	663,007	.735,000	.723,461	.691,910	.0	11,677	.0	.0	.3.850	5.850	AO	6,760	28,298	05/31/2023	04/05/2029	.0
21871X-AH-2	COREBRIDGE FINL INC		2.A FE	1,656,323	1,750,000	1,661,835	1,657,752	.0	1,430	.0	.0	.3.900	4.880	AO	16,304	.0	11/20/2025	04/05/2032	.0
21871X-AP-4	COREBRIDGE FINL INC		2.C FE	250,000	.250,000	.256,130	.250,000	.0	.0	.0	.0	.6.875	6.870	JD	.764	17,188	05/31/2023	12/15/2052	.0
21873S-AB-4	COREWEAVE INC		4.A FE	40,605	.44,000	.40,955	.40,668	.0	.63	.0	.0	.9.250	11.480	JD	.8,376	.0	11/17/2025	.06/01/2030	.0
21873S-AC-2	COREWEAVE INC		4.A FE	573,516	.592,000	.542,580	.538,946	(34,713)	.143	.0	.0	.9.000	9.760	FA	23,088	.0	12/18/2025	02/01/2031	.0
219207-AD-9	CORNELL UNIVERSITY		1.C FE	300,000	.300,000	.301,119	.300,000	.0	.0	.0	.0	.4.169	4.160	JD	.556	.730	11/17/2025	06/15/2030	.0
219350-AX-3	CORNING INC		2.A FE	925,570	1,000,000	.975,760	.936,930	.0	.3,992	.0	.0	.4.700	5.460	MS	13,839	47,000	01/05/2023	03/15/2037	.0
22207A-AA-0	COTY INC		2.C FE	.905,000	.905,000	.930,666	.905,000	.0	.0	.0	.0	.6.625	6.620	JJ	27,646	59,956	07/19/2023	07/15/2030	.0
22208W-AA-1	COUGAR JV SUBSIDIARY		4.A FE	2,436,045	2,396,000	2,570,453	2,425,151	.445	(7,404)	.0	.0	.8.000	7.580	MN	24,492	191,680	07/11/2024	05/15/2032	.0
224044-ON-5	COX COMMUNICATIONS I		2.B FE	582,988	.585,000	.583,796	.521,908	.0	.203	.0	.0	.2.600	2.640	JD	.676	15,210	11/17/2021	06/15/2031	.0
225310-AQ-4	CREDIT ACCEP CORP MI		3.C FE	212,276	.203,000	.212,167	.211,802	(4)	(470)	.0	.0	.9.250	6.820	JD	.835	6,938	12/12/2025	12/15/2028	.0
225310-AS-0	CREDIT ACCEP CORP MI		3.C FE	431,188	.435,000	.436,670	.431,323	.0	.135	.0	.0	.6.625	6.850	MS	.8,486	2,175	11/04/2025	03/15/2030	.0
22757V-AA-8	CROSSCOUNTRY INTER H		4.A FE	1,350,000	1,350,000	1,376,995	1,350,000	.0	.0	.0	.0	.6.500	6.500	AO	21,938	.0	09/24/2025	10/01/2030	.0
22757V-AB-6	CROSSCOUNTRY INTER H		4.A FE	890,000	.890,000	.904,442	.890,000	.0	.0	.0	.0	.6.750	6.750	JD	.6,675	.0	11/18/2025	12/01/2032	.0
228180-AB-1	CROWN AMERS LLC		3.B FE	100,979	.105,000	.107,639	.102,434	.0	.517	.0	.0	.5.250	5.900	AO	.2,822	5,513	01/17/2023	04/01/2030	.0
228180-AC-9	CROWN AMERS LLC		3.B FE	195,000	.195,000	.199,598	.195,000	.0	.0	.0	.0	.5.875	5.870	JD	.2,906	5,855	05/12/2025	06/01/2033	.0
22822V-BE-0	CROWN CASTLE INC		2.B FE	499,175	.500,000	.524,455	.499,262	.0	.69	.0	.0	.5.800	5.820	MS	.9,667	29,000	12/04/2023	03/01/2034	.0
23166M-AC-7	CUSHMAN & WAKEFIELD		3.C FE	2,428,051	2,295,000	2,457,142	2,383,129	.0	(29,080)	.0	.0	.8.875	7.250	MS	67,894	203,681	05/23/2024	09/01/2031	.0
233104-AN-5	DCL1 BIDCO LLC		4.A FE	1,330,563	1,325,000	1,363,041	1,328,086	(430)	(1,046)	.0	.0	.7.750	7.610	MN	.7,131	100,669	06/17/2025	01/15/2029	.0
233331-BM-8	DTE ENERGY CO		2.B FE	164,804	.165,000	.167,244	.164,892	.0	.68	.0	.0	.4.950	4.990	JJ	.4,084	7,464	07/29/2024	07/01/2027	.0
233331-BN-6	DTE ENERGY CO		2.B FE	998,450	1,000,000	1,032,260	.998,759	.0	.309	.0	.0	.5.200	5.230	AO	13,000	31,778	02/18/2025	04/01/2030	.0
23345M-AD-9	DT MIDSTREAM INC		2.C FE	99,945	.100,000	.103,835	.99,951	.0	.6	.0	.0	.5.800	5.800	JD	.258	5,945	11/21/2024	12/15/2034	.0
233853-AV-2	DAIMLER TRUCKS FIN N		1.G FE	149,750	.150,000	.151,488	.149,909	.0	.84	.0	.0	.5.000	5.060	JJ	.3,458	7,500	01/10/2024	01/15/2027	.0
233853-AY-6	DAIMLER TRUCKS FIN N		1.G FE	189,360	.190,000	.193,167	.189,637	.0	.195	.0	.0	.5.125	5.240	MS	.2,597	9,738	06/17/2024	09/25/2027	.0
233853-BC-3	DAIMLER TRUCKS FIN N		1.G FE	149,798	.150,000	.152,331	.149,860	.0	.62	.0	.0	.4.950	4.940	JJ	.3,465	3,713	01/07/2025	01/13/2028	.0
233853-BG-4	DAIMLER TRUCKS FIN N		1.G FE	149,949	.150,000	.150,647	.149,959	.0	.10	.0	.0	.4.300	4.310	FA	.2,490	.0	08/05/2025	08/12/2027	.0
235825-AF-3	DANA INCORPORATED		3.C FE	282,913	.305,000	.304,686	.296,489	.170	4,104	.0	.0	.5.375	6.980	MN	.2,095	16,394	05/16/2022	11/15/2027	.0
237194-AP-0	DARDEN RESTAURANTS I		2.B FE	219,954	.220,000	.221,175	.219,974	.0	.16	.0	.0	.4.350	4.350	AO	.2,020	9,889	09/30/2024	10/15/2027	.0
23918K-AT-5	DAVITA INC		3.C FE	173,614	.201,000	.186,102	.178,768	1,275	.3,575	.0	.0	.3.750	6.310	FA	.2,848	7,538	07/15/2024	02/15/2031	.0
23918K-AW-8	DAVITA INC		3.C FE	107,000	.107,000	.111,447	.107,000	.0	.0	.0	.0	.6.875	6.870	MS	.2,452	7,724	08/08/2024	09/01/2032	.0
23918K-AY-4	DAVITA INC		3.C FE	3,285,000	.3,285,000	3,408,746	3,285,000	.0	.0	.0	.0	.6.750	6.750	JJ	.134,274	.0	05/20/2025	07/15/2033	.0
24024B-AA-5	DBR LD HOLDINGS LLC		3.C FE	730,516	.724,000	.740,565	.730,426	.0	(90)	.0	.0	.6.250	5.990	JD	.4,525	.0	12/18/2025	12/01/2030	.0
24611#-AL-1	DELAWARE LIFE INS CO OF NY	CORPORATE	2.B FE	500,000	.500,000	.500,345	.500,000	.0	.0	.0	.0	.7.750	7.750	JD	.1,722	38,750	11/30/2023	12/15/2052	.0
246114-B*-2	DELAWARE LIFE PARTNERS LLC	CORPORATE	1.G FE	1,000,000	1,000,000	1,006,825	1,000,000	.0	.0	.0	.0	.6.010	6.010	JJ	.29,883	.0	07/02/2025	07/02/2032	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
24665F-AE-2	DELEK LOGISTICS PART		4.A FE	370,000	370,000	377,829	370,000	.0	.0	.0	.0	7.375	7.370	JD	13,720	.0	06/25/2025	06/30/2033	.0
24703D-BN-0	DELL INTL LLC/EMC CO		2.B FE	499,010	500,000	514,545	499,175	.0	77	.0	.0	5.400	5.420	AO	5,700	27,000	03/04/2024	04/15/2034	.0
24703D-BR-1	DELL INTL LLC/EMC CO		2.B FE	374,854	375,000	374,593	374,854	.0	.0	.0	.0	4.150	4.160	FA	3,674	.0	09/22/2025	02/15/2029	.0
24703D-BS-9	DELL INTL LLC/EMC CO		2.B FE	2,000,000	2,000,000	1,997,145	2,000,000	.0	.0	.0	.0	4.500	4.500	FA	21,250	.0	09/22/2025	02/15/2031	.0
25179M-BG-7	DEVON ENERGY CORP NE		2.B FE	789,731	790,000	786,856	789,784	.0	29	.0	.0	5.200	5.200	MS	12,096	43,020	08/19/2024	09/15/2034	.0
25245B-AC-1	DIAGEO INVT CORP		1.G FE	999,610	1,000,000	1,036,490	999,913	.0	303	.0	.0	5.125	5.120	FA	36,444	.0	04/10/2025	08/15/2030	.0
25259K-AA-8	DIAMOND ESCROW ISSUE		4.C FE	.0	.0	.0	.0	.0	.0	.0	.0	9.750	9.750	AO	73,856	.0	05/24/2023	11/15/2028	.0
25260W-AD-3	DIAMOND FGN ASSET CO		3.A FE	.0	.0	.0	.0	.0	.0	.0	.0	8.500	0.000	AO	2,125	.0	06/14/2024	10/01/2030	.0
25278X-AM-1	DIAMONDBACK ENERGY I		2.B FE	979,523	930,000	923,602	937,973	.0	(10,425)	.0	.0	3.250	2.090	JD	2,519	30,225	11/17/2021	12/01/2026	.0
25278X-AX-7	DIAMONDBACK ENERGY I		2.B FE	69,969	70,000	71,047	69,986	.0	10	.0	.0	5.200	5.210	AO	738	3,640	04/09/2024	04/18/2027	.0
25278X-AZ-2	DIAMONDBACK ENERGY I		2.B FE	627,978	630,000	645,278	628,250	.0	163	.0	.0	5.400	5.440	AO	6,899	34,020	04/09/2024	04/18/2034	.0
253651-AK-9	DIEBOLD NIXDORF INC		4.A FE	2,687,625	2,640,000	2,815,982	2,676,312	.0	(10,907)	.0	.0	7.750	7.220	MS	64,136	158,088	02/11/2025	03/31/2030	.0
25461L-AA-0	DIRECTV FING LLC / D		4.A FE	674,334	759,200	764,082	722,546	.0	20,083	.0	.0	5.875	9.130	FA	16,850	44,603	01/11/2024	08/15/2027	.0
25461L-AB-8	DIRECTV FING LLC / D		4.A FE	133,481	135,000	136,917	133,664	.0	182	.0	.0	8.875	9.170	FA	4,992	5,991	06/02/2025	02/01/2030	.0
25470M-AG-4	DISH NETWORK CORPORA		5.A FE	327,075	310,000	322,828	319,149	.0	(7,926)	.0	.0	11.750	8.160	MN	4,654	36,425	03/28/2025	11/15/2027	.0
25470X-BD-6	DISH DBS CORPORATION		5.C FE	247,010	420,000	373,120	280,036	12,347	26,228	.0	.0	5.125	18.240	JD	20,372	21,565	10/04/2024	06/01/2029	.0
25470X-BE-4	DISH DBS CORPORATION		5.A FE	251,283	325,000	315,413	302,744	.0	21,463	.0	.0	5.250	13.430	JD	16,384	17,095	05/18/2023	12/01/2026	.0
25470X-BF-1	DISH DBS CORPORATION		5.A FE	36,080	41,000	40,277	37,370	1,199	1,040	.0	.0	5.750	9.280	JD	2,238	2,362	10/01/2024	12/01/2028	.0
254945-AA-6	DIRECTV FING LLC / D		4.A FE	392,850	405,000	409,777	393,439	.0	589	.0	.0	8.875	9.740	FA	10,184	.0	09/17/2025	02/01/2030	.0
260543-DG-5	DOW CHEMICAL CO		2.B FE	498,690	500,000	527,085	498,974	.0	109	.0	.0	6.300	6.330	MS	9,275	31,500	10/24/2022	03/15/2033	.0
26441C-BY-0	DUKE ENERGY CORP NEW		2.B FE	255,000	255,000	262,969	255,000	.0	.0	.0	.0	4.125	4.400	AO	2,221	10,519	04/04/2023	04/15/2026	.0
26441C-BZ-7	DUKE ENERGY CORP NEW		2.B FE	499,615	500,000	529,800	499,692	.0	31	.0	.0	5.750	5.760	MS	8,465	28,750	09/05/2023	09/15/2033	.0
26442E-AJ-9	DUKE ENERGY OHIO INC		1.F FE	129,927	130,000	134,919	129,945	.0	.6	.0	.0	5.250	5.250	AO	1,706	6,825	03/20/2023	04/01/2033	.0
26614N-AC-6	DOWDUPONT INC		2.A FE	425,155	421,000	426,329	424,561	.0	(595)	.0	.0	4.725	4.400	MN	15,630	9,946	06/18/2025	11/15/2028	.0
26746*-AC-8	DYAL CAPITAL PARTNERS III ISSUER (B)		1.F PL	132,000	132,000	136,850	132,000	.0	.0	.0	.0	6.550	6.550	JD	384	8,646	03/14/2024	06/15/2044	.0
26746*-AC-6	DYAL CAPITAL PARTNERS III ISSUER (A)		1.F PL	168,000	168,000	174,187	168,000	.0	.0	.0	.0	6.550	6.550	JD	489	16,506	03/14/2024	06/15/2044	.0
267475-AD-3	DYCOM INDS INC		3.C FE	258,085	284,000	268,754	268,092	.0	4,220	.0	.0	4.500	6.410	AO	2,698	12,780	07/10/2023	04/15/2029	.0
26867L-AQ-3	EMD FINANCE LLC		1.G FE	1,620,424	1,630,000	1,632,271	1,620,759	.0	335	.0	.0	4.625	4.720	AO	15,915	12,565	08/19/2025	10/15/2032	.0
26875P-AX-9	EOG RES INC		1.G FE	189,814	190,000	192,174	189,846	.0	32	.0	.0	4.400	4.430	JJ	4,180	.0	06/16/2025	07/15/2028	.0
26875P-BB-6	EOG RES INC		1.G FE	999,410	1,000,000	1,003,890	999,410	.0	.0	.0	.0	4.400	4.410	JJ	4,522	.0	11/19/2025	01/15/2031	.0
26884A-BF-9	ERP OPER LTD PARTNER		1.G FE	396,963	425,000	421,613	421,757	.0	3,765	.0	.0	2.850	3.790	MN	2,019	12,113	08/06/2018	11/01/2026	.0
26884A-BJ-1	ERP OPERATING LP		1.G FE	994,020	1,000,000	990,860	998,524	.0	644	.0	.0	3.500	3.570	MS	11,667	35,000	02/01/2018	03/01/2028	.0
26884A-BL-6	ERP OPER LTD PARTNER		1.G FE	367,967	335,000	347,792	337,181	.0	(3,788)	.0	.0	3.000	1.780	JJ	5,025	10,050	06/11/2020	07/01/2029	.0
26884A-BQ-5	ERP OPER LTD PARTNER		1.G FE	368,949	370,000	378,495	369,051	.0	102	.0	.0	4.950	4.990	JD	814	10,836	05/01/2025	06/15/2032	.0
26884L-AX-7	EQUITRANS MIDSTREAM		2.C FE	674,106	810,000	812,074	735,872	.0	20,801	.0	.0	4.500	7.940	JJ	16,808	36,450	10/07/2022	01/15/2029	.0
26884L-BD-0	EQUITRANS MIDSTREAM		2.C FE	3,063,345	3,564,355	3,187,120	3,187,120	.0	56,372	.0	.0	4.750	7.536	JJ	168,150	168,150	11/02/2023	01/15/2031	.0
27034R-AC-7	EARTHSTONE ENERGY HL		3.A FE	131,277	134,000	144,492	131,916	.0	268	.0	.0	9.875	10.250	JJ	6,102	13,233	06/27/2023	07/15/2031	.0
27636A-AB-8	DOMINION ENERGY GAS		2.A FE	1,495,725	1,500,000	1,584,855	1,496,038	.0	313	.0	.0	5.800	5.830	JJ	40,117	43,500	01/13/2025	01/15/2035	.0
278642-BB-8	EBAY INC		2.A FE	249,835	250,000	273,638	249,876	.0	14	.0	.0	6.300	6.300	MN	15,750	15,750	11/07/2022	11/22/2032	.0
278768-AA-4	ECHOSTAR CORP		5.A FE	558,501	565,951	580,502	557,777	(1,825)	1,101	.0	.0	6.750	6.500	MN	9,871	30,052	10/03/2025	11/30/2030	.0
278768-AC-0	ECHOSTAR CORP		5.A FE	547,393	510,000	564,356	540,080	.0	(7,313)	.0	.0	10.750	8.420	MN	54,628	51,406	02/21/2025	11/30/2029	.0
278865-BF-6	ECOLAB INC		1.G FE	1,499,130	1,500,000	1,499,562	1,499,562	.0	83	.0	.0	1.300	1.300	JJ	8,179	19,500	08/10/2020	01/30/2031	.0
28035Q-AA-0	EDGEWELL PERSONAL CARE		3.C FE	975,083	1,057,000	1,060,171	1,010,783	.0	16,852	.0	.0	5.500	7.510	JD	4,845	58,135	10/13/2023	06/01/2028	.0
28035Q-AB-8	EDGEWELL PERSONAL CA		3.C FE	1,142,735	1,265,000	1,210,453	1,170,205	12,161	20,963	.0	.0	4.125	6.220	AO	13,045	52,181	11/13/2023	04/01/2029	.0
285512-AF-6	ELECTRONIC ARTS INC		2.A FE	1,674,744	1,795,000	1,655,724	1,675,349	.0	605	.0	.0	2.950	3.340	FA	20,004	.0	10/23/2025	02/15/2051	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
29103C-AA-6	EMERALD DEBT MERGER		3.C FE	255,000	255,000	265,904	255,000	.0	.0	.0	.0	6.625	6.620	JD	751	16,894	05/04/2023	12/15/2030	.0
29103D-AT-3	EMERA US FINANCE LP		2.C FE	89,149	100,000	90,367	89,416	.0	267	.0	.0	2.639	4.870	JD	117	1,320	11/04/2025	06/15/2031	.0
292554-AR-3	ENCORE CAPITAL GROUP INC		3.C FE	200,000	200,000	215,234	200,000	.0	.0	.0	.0	8.500	8.500	MN	2,172	17,000	05/13/2024	05/15/2030	.0
29261A-AA-8	ENCOMPASS HEALTH COR		3.C FE	555,950	548,000	547,447	547,447	18,359	(139)	.0	.0	4.500	4.180	FA	10,275	24,660	11/06/2019	02/01/2028	.0
29273V-AQ-3	ENERGY TRANSFER L P		2.B FE	998,910	1,000,000	1,051,480	999,310	.0	76	.0	.0	5.750	5.760	FA	21,722	57,500	12/05/2022	02/15/2033	.0
29273V-AR-1	ENERGY TRANSFER L P		2.B FE	509,699	510,000	518,344	509,892	.0	111	.0	.0	6.050	6.070	JD	2,571	30,855	10/10/2023	12/01/2026	.0
29273V-AS-9	ENERGY TRANSFER L P		2.B FE	1,511,475	1,500,000	1,576,170	1,506,981	.0	(2,172)	.0	.0	6.100	5.920	JD	7,625	91,500	11/15/2023	12/01/2028	.0
29273V-AT-7	ENERGY TRANSFER L P		2.B FE	1,111,558	1,055,000	1,140,044	1,105,260	.0	(6,301)	.0	.0	6.400	5.250	JD	5,627	67,520	04/17/2025	12/01/2030	.0
29273V-AU-4	ENERGY TRANSFER L P		2.B FE	29,966	30,000	32,894	29,969	.0	3	.0	.0	6.550	6.560	JD	164	1,965	10/10/2023	12/01/2033	.0
29273V-AY-6	ENERGY TRANSFER L P		2.B FE	419,669	415,000	427,093	419,251	.0	(397)	.0	.0	5.550	5.390	MN	2,943	23,033	12/02/2024	05/15/2034	.0
29273V-AZ-3	ENERGY TRANSFER L P		2.B FE	1,503,529	1,490,000	1,534,149	1,499,995	.0	(2,600)	.0	.0	5.250	5.030	JJ	39,113	80,398	07/30/2024	07/01/2029	.0
29275Y-AF-9	ENERSYS		3.C FE	625,000	625,000	651,206	625,000	.0	.0	.0	.0	6.625	6.620	JJ	19,093	41,406	01/04/2024	01/15/2032	.0
29281R-AA-7	ENDO FIN HLDGS INC		3.C FE	1,779,799	1,755,000	1,857,123	1,772,695	.0	(4,571)	.0	.0	8.500	8.140	AO	31,493	149,175	05/23/2024	04/15/2031	.0
29357K-AK-9	ENOVA INTL INC		4.B FE	78,960	75,000	79,835	78,790	.0	(170)	.0	.0	9.125	6.950	FA	2,852	.0	11/12/2025	08/01/2029	.0
29364W-AW-8	ENTERGY LA LLC		1.F FE	1,523,753	1,420,000	1,401,952	1,455,398	.0	(17,176)	.0	.0	3.250	1.970	AO	11,538	46,150	12/01/2021	04/01/2028	.0
29364W-BP-2	ENTERGY LA LLC		1.F FE	184,295	185,000	189,203	184,385	.0	60	.0	.0	5.150	5.190	MS	2,805	10,480	08/06/2024	09/15/2034	.0
29379V-CK-7	ENTERPRISE PRODS OPE		1.G FE	1,112,658	1,105,000	1,118,577	1,112,549	.0	(109)	.0	.0	4.600	4.440	JJ	26,968	.0	11/10/2025	01/15/2031	.0
29444U-BL-9	EQUINIX INC		2.A FE	969,117	970,000	920,598	969,727	.0	121	.0	.0	1.550	1.560	MS	4,427	15,035	09/23/2020	03/15/2028	.0
29444U-BU-9	EQUINIX INC		2.B FE	417,791	420,000	403,826	418,518	.0	204	.0	.0	3.900	3.960	AO	3,458	16,380	03/31/2022	04/15/2032	.0
29446Q-2A-0	EQUITABLE AMER GLOBA		1.E FE	169,944	170,000	171,851	169,954	.0	10	.0	.0	4.650	4.660	JD	483	3,953	06/02/2025	06/09/2028	.0
29446Q-2B-8	EQUITABLE AMER GLOBA		1.E FE	3,029,190	3,000,000	3,055,345	3,027,097	.0	(2,093)	.0	.0	4.950	4.720	JD	9,075	74,250	07/30/2025	06/09/2030	.0
29449W-AP-2	EQUITABLE FINL LIFE		1.E FE	.0	.0	.0	.0	.0	.0	.0	.0	5.500	0.000	JD	27,500	.0	11/29/2022	12/02/2025	.0
29450Y-AC-3	EQUIPMENTSHARE COM I		4.C FE	1,052,300	1,040,000	1,095,609	1,051,764	.0	(536)	.0	.0	8.000	7.630	MS	24,853	64,356	10/20/2025	03/15/2033	.0
29670G-AH-5	ESSENTIAL UTILS INC		2.B FE	2,559,535	2,500,000	2,587,875	2,559,079	.0	(504)	.0	.0	5.375	5.000	JJ	61,962	26,875	11/21/2025	01/15/2034	.0
29977A-B8-3	EVERCORE INC		1.G PL	278,509	300,000	293,471	278,509	.0	.0	.0	.0	4.340	5.680	FA	18,445	13,020	02/22/2023	08/01/2029	.0
30036F-AE-1	EVERGY KANS CENT INC		2.A FE	194,780	195,000	198,071	194,836	.0	56	.0	.0	4.700	4.740	MS	2,750	4,583	03/06/2025	03/13/2028	.0
30037F-AA-8	EVERGY MO WEST INC		2.A FE	1,497,090	1,500,000	1,530,225	1,498,791	.0	573	.0	.0	5.150	5.070	JD	3,433	77,250	11/28/2022	12/15/2027	.0
30040W-AE-8	EVERSOURCE ENERGY		2.B FE	470,580	500,000	491,570	492,542	.0	3,441	.0	.0	3.300	4.060	JJ	7,608	16,500	10/17/2018	01/15/2028	.0
30040W-AL-2	EVERSOURCE ENERGY		2.B FE	498,070	500,000	452,830	498,935	.0	189	.0	.0	2.550	2.590	MS	3,754	12,750	03/08/2021	03/15/2031	.0
30040W-AT-5	EVERSOURCE ENERGY		2.B FE	2,030,840	2,000,000	2,050,880	2,014,727	.0	(6,504)	.0	.0	5.450	5.070	MS	36,333	163,500	05/23/2023	03/01/2028	.0
30040W-AW-8	EVERSOURCE ENERGY		2.B FE	874,011	875,000	915,058	874,322	.0	195	.0	.0	5.950	5.970	FA	21,693	52,063	11/08/2023	02/01/2029	.0
30161N-AX-9	EXELON CORP		2.B FE	997,940	1,000,000	991,110	999,025	.0	204	.0	.0	4.050	4.070	AO	8,550	40,500	03/30/2020	04/15/2030	.0
30161N-BN-0	EXELON CORP		2.B FE	998,350	1,000,000	1,040,520	998,624	.0	130	.0	.0	5.450	5.470	MS	16,047	54,500	02/22/2024	03/15/2034	.0
302301-AJ-5	EZCORP INC		3.C FE	213,850	210,000	223,325	213,364	.0	(486)	.0	.0	7.375	6.930	AO	3,872	7,873	04/04/2025	04/01/2032	.0
302491-AT-2	FMC CORP		3.A FE	1,067,312	1,005,000	995,010	995,010	18,040	(13,604)	.0	.0	3.200	1.810	AO	8,040	32,160	12/01/2021	10/01/2026	.0
302491-AY-7	FMC CORP		3.A FE	134,178	210,000	133,470	133,354	(914)	90	.0	.0	4.500	7.880	AO	2,363	.0	12/11/2025	10/01/2049	.0
302491-AY-1	FMC CORP		3.A FE	117,412	151,000	112,256	112,256	(5,183)	27	.0	.0	6.375	8.470	MN	1,150	.0	12/10/2025	05/18/2053	.0
30288W-AH-3	FREEMPORT LNG DEVELOPMENT LP		2.B FE	500,000	500,000	506,621	500,000	.0	.0	.0	.0	6.170	6.170	JD	15,511	5,742	04/23/2025	12/31/2039	.0
30303M-AC-6	META PLATFORMS INC		1.D FE	1,094,912	1,095,000	1,103,803	1,094,920	.0	.7	.0	.0	4.600	4.600	MN	8,115	.0	10/30/2025	11/15/2032	.0
30303M-AD-4	META PLATFORMS INC		1.D FE	1,813,529	1,810,000	1,807,575	1,813,514	.0	(15)	.0	.0	4.875	4.840	MN	14,216	.0	11/18/2025	11/15/2035	.0
30303M-AE-2	META PLATFORMS INC		1.D FE	394,305	395,000	379,110	394,309	.0	.5	.0	.0	5.625	5.630	MN	3,580	.0	10/30/2025	11/15/2055	.0
30321L-2G-6	F&G GLOBAL FUNDING		1.G FE	999,430	1,000,000	1,021,640	999,714	.0	185	.0	.0	5.875	5.890	JD	3,427	58,750	06/05/2024	06/10/2027	.0
309601-AG-7	FARMERS INS EXCHANGE		2.A FE	1,000,000	1,000,000	1,032,890	1,000,000	.0	.0	.0	.0	7.000	7.000	AO	14,778	71,167	10/02/2024	10/15/2064	.0
3133ER-N6-4	FEDERAL FARM CR		1.A FE	1,000,000	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	5.820	5.820	JD	29,262	29,100	12/18/2024	12/30/2044	.0
31428X-DM-5	FEDEX CORP		1.A FE	801,082	1,000,000	791,604	806,895	.0	5,813	.0	.0	3.875	5.680	FA	16,146	19,375	02/26/2025	08/01/2042	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
31556T-AC-3	FERTITTA ENTMT LLC /		5.B FE	560,000	560,000	532,834	532,834	15,742	0	0	0	6.750	6.750	JJ	17,430	37,800	01/12/2022	01/15/2030	0
31620R-AJ-4	FIDELITY NATL FINL I		2.B FE	878,600	1,000,000	955,320	921,163	0	15,262	0	0	3.400	5.410	JD	1,511	34,000	01/24/2023	06/15/2030	0
31659A-AA-4	FIESTA PURCHASER INC		4.B FE	1,251,588	1,245,000	1,304,100	1,249,441	0	(1,199)	0	0	7.875	7.740	MS	32,681	98,044	01/31/2024	03/01/2031	0
31659A-AB-2	FIESTA PURCHASER INC		5.B FE	1,231,447	1,224,000	1,285,824	1,230,146	0	(1,229)	0	0	9.625	9.450	MS	35,523	118,792	02/11/2025	09/15/2032	0
31677Q-BU-2	FIFTH THIRD BK CINCI		1.G FE	290,000	290,000	292,807	290,000	0	0	0	0	4.967	4.960	JJ	6,122	7,202	01/23/2025	01/28/2028	0
31847R-AH-5	FIRST AMERN FINL COR		2.C FE	397,212	490,000	428,270	411,824	0	10,919	0	0	2.400	5.750	FA	4,443	11,760	01/31/2025	08/15/2031	0
31944T-AA-8	FIRSTCASH HOLDINGS I		3.B FE	1,558,116	1,690,000	1,703,689	1,608,072	22,904	16,713	0	0	5.625	6.970	JJ	47,531	95,062	10/07/2022	01/01/2030	0
33767D-AB-1	FIRSTCASH INC		3.B FE	405,813	425,000	424,142	414,723	8,591	2,998	0	0	4.625	5.420	MS	6,552	19,656	03/18/2022	09/01/2028	0
33767D-AD-7	FIRST CASH INC		3.B FE	760,663	755,000	786,295	759,543	0	(1,120)	0	0	6.875	6.860	MS	17,302	51,906	01/16/2025	03/01/2032	0
337738-AV-0	FISERV INC		2.B FE	423,015	500,000	393,150	427,650	0	1,481	0	0	4.400	5.500	JJ	11,000	22,000	09/08/2022	07/01/2049	0
33834Y-AC-2	FIVE POINT OPERATING		4.A FE	650,000	650,000	679,107	650,000	0	0	0	0	8.000	8.000	AO	13,867	0	09/15/2025	10/01/2030	0
340711-AW-0	FLORIDA GAS TRANSMIS		2.B FE	0	0	0	0	0	0	0	0	4.350	0.000	JJ	26,644	0	07/07/2015	07/15/2025	0
340711-AY-6	FLORIDA GAS TRANSMIS		2.B FE	498,815	500,000	462,600	499,431	0	118	0	0	2.550	2.570	JJ	6,375	12,750	06/10/2020	07/01/2030	0
341081-GG-6	FLORIDA PIWR & LT CO		1.D FE	2,516,790	3,000,000	2,708,280	2,657,228	0	47,730	0	0	2.450	4.620	FA	30,217	73,500	11/30/2022	02/03/2032	0
34354P-AF-2	FLOWSERVE CORP		2.C FE	211,149	250,000	238,525	224,136	0	4,577	0	0	3.500	6.030	AO	2,188	8,750	12/22/2022	10/01/2030	0
34355J-AB-4	FLOWSERVE CORP		2.C FE	480,289	600,000	536,844	508,921	0	12,263	0	0	2.800	5.810	JJ	7,747	16,800	03/21/2024	01/15/2032	0
345370-CQ-1	FORD MTR CO DEL		3.A FE	394,868	510,000	404,216	401,459	0	3,273	0	0	4.750	6.890	JJ	11,170	24,225	11/30/2023	01/15/2043	0
345397-AB-6	FORD MOTOR CREDIT CO		2.C FE	1,182,863	1,250,000	1,240,388	1,216,383	0	19,150	0	0	4.125	5.880	FA	19,193	51,563	03/14/2024	08/17/2027	0
345397-B5-1	FORD MOTOR CREDIT CO		2.C FE	5,770,800	6,000,000	5,780,040	5,837,345	0	66,545	0	0	2.900	4.210	FA	65,250	217,500	01/17/2025	02/16/2028	0
345397-B6-9	FORD MOTOR CREDIT CO		3.A FE	267,930	310,000	284,149	273,325	0	5,395	0	0	3.625	6.210	JD	437	11,238	01/07/2025	06/17/2031	0
345397-B7-7	FORD MOTOR CREDIT CO		3.A FE	712,147	725,000	718,142	715,273	7,365	5,491	0	0	2.700	4.400	FA	7,667	13,163	07/11/2025	08/10/2026	0
345397-C2-7	FORD MOTOR CREDIT CO		3.A FE	522,856	535,000	537,268	526,492	0	3,637	0	0	4.950	6.140	MN	2,428	26,483	05/09/2025	05/28/2027	0
345397-D8-3	FORD MOTOR CREDIT CO		2.C FE	2,021,820	2,000,000	2,024,911	2,019,189	0	(2,631)	0	0	5.800	4.880	MS	37,378	0	11/03/2025	03/05/2027	0
345397-F8-1	FORD MOTOR CREDIT CO		2.C FE	2,482,625	2,500,000	2,514,300	2,489,572	0	6,947	0	0	5.125	5.630	MN	19,931	64,063	06/04/2025	11/05/2026	0
345397-G5-6	FORD MOTOR CREDIT CO		2.C FE	108,655	105,000	108,819	108,620	0	(35)	0	0	6.500	5.990	FA	2,730	0	11/10/2025	02/07/2035	0
345397-H8-9	FORD MOTOR CREDIT CO		2.C FE	795,400	805,000	795,003	795,503	0	103	0	0	5.869	6.020	MN	7,874	0	11/10/2025	10/31/2035	0
346845-AF-7	FORT BENNING FAMILY		2.A FE	468,600	500,000	427,585	470,600	0	686	0	0	5.810	6.320	JJ	13,395	29,050	12/07/2022	01/15/2051	0
346845-AG-5	FORT BENNING FAMILY		2.C FE	412,133	446,394	393,179	414,384	0	1,310	0	0	6.090	6.890	JJ	12,535	27,185	02/08/2023	01/15/2051	0
346845-AK-6	FORT BENNING FAMILY		1.E FE	438,015	446,394	297,905	438,396	0	130	0	0	6.090	6.230	JJ	12,535	27,185	02/08/2023	01/15/2051	0
347314-AV-8	FORT EUSTIS/FORT STO		1.C FE	364,875	365,000	362,857	364,920	0	13	0	0	5.380	5.380	JD	19,637	19,637	05/11/2023	05/12/2030	0
347466-AE-4	FORT IRWIN LD LLC		1.F FE	140,777	142,444	142,133	141,096	0	100	0	0	5.300	5.420	JD	336	7,550	09/22/2022	12/15/2035	0
34960P-AD-3	FORTRESS TRANSN & IN		3.B FE	1,451,456	1,470,000	1,474,469	1,458,061	22,682	3,799	0	0	5.500	5.800	MN	13,475	80,850	10/19/2023	05/01/2028	0
34960P-AE-1	FTAI AVIATION LTD		3.B FE	1,337,022	1,346,000	1,339,267	1,346,384	0	1,080	0	0	7.875	8.000	JD	8,833	105,998	11/16/2023	02/01/2030	0
34960P-AG-6	FTAI AVIATION LTD		3.B FE	1,315,656	1,315,000	1,383,406	1,315,573	0	(84)	0	0	7.000	6.980	JD	4,091	92,050	05/05/2025	06/15/2032	0
34964C-AH-9	FORTUNE BRANDS INNOV		2.B FE	249,598	250,000	264,830	249,674	0	34	0	0	5.875	5.890	JD	1,224	14,688	06/06/2023	06/01/2033	0
34966M-AA-0	FORTRESS INTER 3 INC		4.B FE	195,000	195,000	203,715	195,000	0	1,219	0	0	7.500	7.500	JD	1,219	14,625	05/09/2024	05/01/2031	0
34966X-AA-6	FORTITUDE GROUP HOLD		2.B FE	299,517	300,000	312,702	299,580	0	63	0	0	6.250	6.280	AO	4,688	9,427	03/26/2025	04/01/2030	0
350930-AA-1	FOUNDRY JV HOLDCO LL		2.B FE	448,232	450,000	462,555	448,516	0	140	0	0	5.875	5.920	JJ	11,456	26,438	03/20/2024	01/25/2034	0
350930-AD-5	FOUNDRY JV HOLDCO LL		2.B FE	259,272	240,000	254,753	259,013	0	(259)	0	0	6.250	5.140	JJ	6,500	0	10/28/2025	01/25/2035	0
350930-AJ-2	FOUNDRY JV HOLDCO LL		2.B	399,776	400,000	420,816	399,777	0	1	0	0	6.200	6.200	JJ	10,747	11,573	02/04/2025	01/25/2037	0
35137L-AH-8	FOX CORP		2.B FE	1,097,965	1,000,000	1,013,040	1,034,022	0	(11,578)	0	0	4.709	3.340	JJ	20,406	47,090	03/04/2020	01/25/2029	0
35137L-AJ-4	FOX CORP		2.B FE	236,673	250,000	230,920	237,751	0	603	0	0	5.476	6.020	JJ	5,932	13,690	03/12/2024	01/25/2039	0
35137L-AN-5	FOX CORP		2.B FE	496,020	500,000	552,375	496,694	0	316	0	0	6.500	6.610	AO	7,042	32,500	10/05/2023	10/13/2033	0
35640Y-AL-1	FREEDOM MORTGAGE COR		4.B FE	262,325	265,000	294,092	262,867	0	255	0	0	12.250	12.450	AO	8,116	32,463	09/15/2023	10/01/2030	0
35641A-AA-6	FREEDOM MTG HLDGS LL		4.B FE	302,047	299,000	313,762	300,942	0	(805)	0	0	9.250	8.900	FA	11,524	27,426	02/21/2025	02/01/2029	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
35641A-AB-4	FREEDOM MTG HLDGS LL		4.B FE	635,000	635,000	682,816	635,000	.0	.0	.0	.0	9.125	9.120	MN	7,404	57,944	05/06/2024	05/15/2031	.0
35641A-AC-2	FREEDOM MTG HLDGS LL		4.B FE	1,007,688	1,005,000	1,058,697	1,007,409	.0	(278)	.0	.0	8.375	8.300	AO	21,314	54,474	02/11/2025	04/01/2032	.0
35641A-AD-0	FREEDOM MTG HLDGS LL		4.B FE	855,000	855,000	885,406	855,000	.0	.0	.0	.0	7.875	7.870	AO	16,833	7,668	08/05/2025	04/01/2033	.0
35906A-BG-2	FRONTIER COMMUNICATIONS		5.A FE	300,000	300,000	302,463	300,000	.0	.0	.0	.0	6.750	6.750	MN	3,375	20,250	11/19/2020	05/01/2029	.0
35908M-AB-6	FRONTIER COMMUNICATI		5.A FE	1,650,250	1,890,000	1,923,604	1,732,113	614	30,777	.0	.0	6.000	8.390	JJ	52,290	113,400	02/08/2023	01/15/2030	.0
35908M-AD-2	FRONTIER COMMUNICATI		4.B FE	946,673	910,000	951,205	927,940	.0	(12,033)	.0	.0	8.750	7.210	MN	10,174	79,625	05/23/2024	05/15/2030	.0
36143L-2S-3	GA GLOBAL FUNDING TR		1.F FE	248,938	250,000	256,448	249,015	.0	78	.0	.0	5.900	5.950	JJ	6,883	7,375	01/07/2025	01/13/2035	.0
36144B-BH-5	GATX CORP		2.B FE	301,585	500,000	317,940	310,676	.0	3,096	.0	.0	3.100	6.030	JD	1,292	15,500	11/16/2022	06/01/2051	.0
36170J-AA-4	GGAM FIN LTD		3.B FE	245,575	235,000	249,022	241,139	.0	(2,854)	.0	.0	8.000	6.550	JD	836	18,800	06/04/2024	06/15/2028	.0
361841-AR-0	GLP CAP LP/GLP FING		2.C FE	213,658	215,000	195,089	214,148	.0	125	.0	.0	3.250	3.320	JJ	3,222	6,988	12/07/2021	01/15/2032	.0
36262G-AG-6	GXO LOGISTICS INCORP		2.C FE	495,481	500,000	541,355	496,041	.0	346	.0	.0	6.500	6.620	MN	4,965	32,500	04/25/2024	05/06/2034	.0
36264F-AL-5	GSK CONSU HEAL CAP U		2.A FE	1,078,233	1,090,000	1,065,660	1,082,947	.0	1,438	.0	.0	3.375	3.580	MS	9,912	33,075	10/09/2025	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	115,000	115,000	115,317	115,000	.0	.0	.0	.0	4.150	4.150	JD	212	.0	12/01/2025	12/15/2028	.0
36267Q-AA-2	GN BONDCO LLC		4.B FE	98,000	100,000	105,993	98,421	.0	194	.0	.0	9.500	9.860	AO	2,006	9,500	09/22/2023	10/15/2031	.0
36268N-AA-8	GTOR W-2 MERGER SUB		3.B FE	3,510,789	3,505,000	3,727,112	3,508,700	.0	(1,759)	.0	.0	7.500	7.430	JJ	121,215	262,875	11/13/2023	01/15/2031	.0
366504-AA-6	GARRETT MOTION HLDGS		4.A FE	2,555,000	2,555,000	2,717,396	2,555,000	.0	.0	.0	.0	7.750	7.750	MN	17,051	198,013	05/07/2024	05/31/2032	.0
37045X-DP-8	GENERAL MTRS FINL CO		2.B FE	2,386,410	2,405,000	2,294,009	2,397,108	.0	2,698	.0	.0	2.400	2.520	AO	12,185	57,720	12/01/2021	10/15/2028	.0
37045X-EQ-5	GENERAL MTRS FINL CO		2.B FE	149,868	150,000	152,508	149,960	.0	28	.0	.0	5.400	5.420	MN	1,193	8,100	02/05/2024	05/08/2027	.0
37045X-EX-0	GENERAL MTRS FINL CO		2.B FE	339,952	340,000	346,086	339,986	.0	10	.0	.0	5.350	5.350	JJ	8,388	19,554	06/13/2024	07/15/2027	.0
37185L-AN-2	GENESIS ENERGY LP		4.B FE	110,000	110,000	116,254	110,000	.0	.0	.0	.0	8.875	8.870	AO	2,061	9,763	01/18/2023	04/15/2030	.0
37185L-AR-3	GENESIS ENERGY LP &		4.B FE	262,646	265,000	275,287	262,842	.0	196	.0	.0	8.000	8.140	MN	2,709	19,198	02/11/2025	05/15/2033	.0
372460-AD-7	GENUINE PARTS CO		2.C FE	497,685	500,000	555,840	498,062	.0	181	.0	.0	6.875	6.940	MN	5,729	34,375	10/23/2023	11/01/2033	.0
37255J-AB-8	GENTING NEW YORK LLC		3.A FE	.0	.0	.0	.0	.0	.0	.0	.0	7.250	0.000	AO	.0	.0	09/13/2024	10/01/2029	.0
37677B-AE-2	G-LAM MILHSG FEE LLC		1.E PL	737,611	737,611	773,628	737,611	.0	.0	.0	.0	6.000	6.000	JD	44,380	22,029	04/21/2023	12/30/2050	.0
378272-BR-8	GLENCORE FDG LLC		2.A FE	195,000	195,000	198,126	195,000	.0	.0	.0	.0	5.338	5.330	AO	2,516	10,409	03/26/2024	04/04/2027	.0
37940X-AQ-5	GLOBAL PMTS INC		2.C FE	243,608	250,000	254,400	245,360	.0	562	.0	.0	5.400	5.740	FA	5,100	13,500	09/01/2022	08/15/2032	.0
37954F-AK-0	GLOBAL PARTNERS LP		4.A FE	80,000	80,000	84,584	80,000	.0	.0	.0	.0	8.250	8.250	JJ	3,043	6,600	01/03/2024	01/15/2032	.0
37954F-AL-8	GLOBAL PARTNERS LP /		4.A FE	1,892,963	1,875,000	1,916,513	1,891,396	.0	(1,566)	.0	.0	7.125	6.890	JJ	69,766	.0	06/10/2025	07/01/2033	.0
37959E-AC-6	GLOBE LIFE INC		2.A FE	748,493	750,000	789,015	748,686	.0	128	.0	.0	5.850	5.870	MS	12,919	46,556	08/20/2024	09/15/2034	.0
37959G-AG-2	GLOBAL ATLANTIC FINA		3.A FE	250,000	250,000	259,515	250,000	.0	.0	.0	.0	7.950	7.950	AO	4,196	19,875	06/04/2024	10/15/2054	.0
37959G-AH-0	GLOBAL ATLANTIC FINA		3.A FE	140,000	140,000	140,656	140,000	.0	.0	.0	.0	7.250	7.250	MS	987	.0	11/18/2025	03/01/2056	.0
37960B-AD-7	GLOBAL MEDICAL RESPO		4.B FE	109,000	109,000	113,292	109,000	.0	.0	.0	.0	7.375	7.370	AO	2,278	.0	09/10/2025	10/01/2032	.0
37960X-AA-5	GLOBAL INFRASTRUCTUR		4.A FE	388,649	455,000	457,120	412,234	.0	10,214	.0	.0	5.625	8.840	JD	6,633	25,198	02/11/2025	06/01/2029	.0
37960X-AB-3	GLOBAL INFRASTRUCTUR		4.A FE	344,363	378,000	405,004	350,415	.0	3,131	.0	.0	7.500	9.040	AO	5,985	28,350	01/22/2024	04/15/2032	.0
38016L-AA-3	GO DADDY OPER CO LLC		3.C FE	4,000	4,000	4,014	4,000	67	.0	.0	.0	5.250	5.250	JD	18	210	11/01/2019	12/01/2027	.0
38016L-AC-9	GO DADDY OPER CO LLC		3.C FE	241,563	250,000	240,218	240,218	10,277	1,154	.0	.0	3.500	4.030	MS	2,917	8,750	11/22/2021	03/01/2029	.0
38141G-A5-3	GOLDMAN SACHS GROUP		2.A FE	500,000	500,000	557,465	500,000	.0	.0	.0	.0	6.561	6.560	AO	6,105	32,805	10/18/2023	10/24/2034	.0
38141G-A9-5	GOLDMAN SACHS GROUP		2.A FE	250,000	250,000	265,883	250,000	.0	.0	.0	.0	5.851	5.850	AO	2,682	14,628	04/18/2024	04/25/2035	.0
38141G-C7-7	GOLDMAN SACHS GROUP		1.F FE	300,000	300,000	303,477	300,000	.0	.0	.0	.0	4.937	4.930	AO	2,798	7,406	04/15/2025	04/23/2028	.0
38141G-C9-3	GOLDMAN SACHS GROUP		1.F FE	5,090,210	5,000,000	5,165,250	5,083,915	.0	(6,295)	.0	.0	5.218	4.780	AO	49,281	130,450	08/15/2025	04/23/2031	.0
38141G-D2-7	GOLDMAN SACHS GROUP		1.F FE	590,000	590,000	589,868	590,000	.0	.0	.0	.0	4.153	4.150	AO	.0	.0	10/14/2025	10/21/2029	.0
38141G-D3-5	GOLDMAN SACHS GROUP		1.F FE	1,145,000	1,145,000	1,142,271	1,145,000	.0	.0	.0	.0	4.369	4.360	AO	9,727	.0	10/14/2025	10/21/2031	.0
38141G-D4-3	GOLDMAN SACHS GROUP		1.F FE	500,000	500,000	496,361	500,000	.0	.0	.0	.0	4.939	4.930	AO	4,802	.0	10/14/2025	10/21/2036	.0
38141G-WB-6	GOLDMAN SACHS GROUP		2.A FE	2,022,680	2,000,000	1,998,660	2,000,000	.0	.0	.0	.0	3.850	3.600	JJ	33,153	77,000	05/04/2017	01/26/2027	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
38141G-IV-2	GOLDMAN SACHS GROUP		2.A FE	1,914,040	2,000,000	1,988,940	1,969,273	0	8,461	0	0	3.814	4.310	AO	14,408	76,280	07/30/2018	04/23/2029	0
38141G-WZ-3	GOLDMAN SACHS GROUP INC		2.A FE	236,775	250,000	250,733	242,080	0	2,121	0	0	4.223	5.270	MN	1,760	10,558	05/23/2023	05/01/2029	0
38141G-XR-0	GOLDMAN SACHS GROUP		1.F FE	1,000,000	1,000,000	889,300	1,000,000	0	0	0	0	1.992	1.990	JJ	8,521	19,920	01/20/2021	01/27/2032	0
38141G-YA-6	GOLDMAN SACHS GROUP		1.F FE	1,500,000	1,500,000	1,492,410	1,500,000	0	0	0	0	1.431	1.430	MS	6,678	21,465	03/01/2021	03/09/2027	0
38141G-YB-4	GOLDMAN SACHS GROUP		1.F FE	2,371,540	2,965,000	2,704,525	2,484,088	0	61,640	0	0	2.615	5.700	AO	14,861	77,535	04/22/2024	04/22/2032	0
38141G-YG-3	GOLDMAN SACHS GROUP		1.F FE	1,400,000	1,400,000	1,375,836	1,400,000	0	0	0	0	1.542	1.540	MS	6,656	21,588	06/07/2021	09/10/2027	0
38141G-YM-0	GOLDMAN SACHS GROUP INC		1.F FE	1,440,232	1,445,000	1,420,883	1,443,489	0	814	0	0	1.948	2.000	AO	5,473	28,149	11/17/2021	10/21/2027	0
38141G-YN-8	GOLDMAN SACHS GROUP		2.A FE	446,153	530,000	478,579	463,546	0	6,661	0	0	2.650	4.820	AO	2,731	11,925	09/24/2025	10/21/2032	0
38141G-ZU-1	GOLDMAN SACHS GROUP		1.F FE	1,073,094	1,100,000	1,107,898	1,085,988	0	4,842	0	0	4.482	5.000	FA	17,530	49,302	03/22/2023	08/23/2028	0
38173M-AD-4	GOLUB CAP BDC INC		2.B FE	274,620	260,000	274,469	273,520	0	(1,100)	0	0	7.050	5.110	JD	1,324	9,165	09/19/2025	12/05/2028	0
382550-BJ-9	GOODYEAR TIRE & RUBR		4.A FE	315,000	315,000	302,674	302,674	21,351	0	0	0	5.250	5.240	AO	2,802	16,538	03/31/2021	04/30/2031	0
384637-AC-8	GRAHAM HLDGS CO		3.B FE	230,516	230,000	232,212	230,511	0	(5)	0	0	5.625	5.570	JD	1,330	0	12/05/2025	12/01/2033	0
384701-AA-6	GRAHAM PACKAGING CO		5.A FE	2,386,200	2,410,000	2,416,869	2,382,007	7,812	5,900	0	0	7.125	7.450	FA	64,869	148,200	05/07/2025	08/15/2028	0
389375-AL-0	GRAY TELEVISION INC		5.B FE	145,225	185,000	143,649	143,649	(4,362)	2,786	0	0	4.750	10.120	AO	1,855	4,394	07/11/2025	10/15/2030	0
389375-AM-8	GRAY TELEVISION INC		4.A FE	162,000	162,000	174,489	162,000	11	0	0	0	10.500	10.500	JJ	7,844	18,995	05/23/2024	07/15/2029	0
389375-AN-6	GRAY MEDIA INC		5.B FE	1,739,100	1,705,000	1,769,395	1,736,565	0	(2,535)	0	0	9.625	9.110	JJ	74,304	0	07/09/2025	07/15/2032	0
389375-AP-1	GRAY MEDIA INC		4.A FE	1,818,856	1,829,000	1,868,925	1,818,868	0	11	0	0	7.250	7.320	FA	57,461	0	11/04/2025	08/15/2033	0
390607-AF-6	GREAT LAKES DREDGE &		5.A FE	2,068,225	2,210,000	2,165,734	2,108,019	68,818	20,182	0	0	5.250	6.410	JD	9,669	116,025	12/05/2022	06/01/2029	0
39541E-AA-1	GREENSAIF PIPELINES		1.E FE	250,000	250,000	265,878	250,000	0	0	0	0	6.129	6.120	FA	5,448	15,323	02/09/2023	02/23/2038	0
39807U-AD-8	GREYSTAR REAL ESTATE		3.C FE	1,437,975	1,465,000	1,545,282	1,445,335	0	3,347	0	0	7.750	8.100	MS	37,846	113,538	10/13/2023	09/01/2030	0
398905-AN-9	GROUP 1 AUTOMOTIVE I		3.B FE	282,831	295,000	289,354	289,354	11,072	1,876	0	0	4.000	4.740	FA	4,458	11,800	02/10/2022	08/15/2028	0
40139L-BJ-1	GUARDIAN LIFE GLOBAL		1.B FE	1,940,000	1,940,000	1,941,649	1,940,000	0	0	0	0	4.179	4.170	MS	21,394	81,073	09/23/2024	09/26/2029	0
402740-AD-6	GULFSTREAM NAT GAS S		2.B FE	0	0	0	0	0	0	0	0	4.600	0.000	FA	46,639	0	09/21/2015	09/15/2025	0
40390D-AC-9	HLF FING SARL LLC /		4.C FE	1,641,388	1,845,000	1,735,241	1,644,823	310,997	33,101	0	0	4.875	7.270	JD	7,495	89,944	02/09/2024	06/01/2029	0
403949-AR-1	HF SINCLAIR CORP		2.C FE	1,292,524	1,300,000	1,344,044	1,293,388	0	865	0	0	5.750	5.860	JJ	34,468	35,714	04/21/2025	01/15/2031	0
404030-AJ-7	H & E EQUIPMENT SERV		4.A FE	0	0	0	0	0	0	0	0	3.875	0.000	JD	7,750	0	11/19/2021	12/15/2028	0
404119-CT-4	HCA INC.		2.C FE	748,838	750,000	782,940	749,153	0	136	0	0	5.450	5.470	AO	10,219	40,875	02/20/2024	04/01/2031	0
404119-CY-3	HCA INC.		2.C FE	129,912	130,000	132,462	129,937	0	26	0	0	5.000	5.020	MS	2,167	3,431	02/18/2025	03/01/2028	0
404119-DE-6	HCA INC.		2.C FE	399,064	400,000	396,378	399,086	0	22	0	0	4.600	4.630	MN	3,118	0	10/27/2025	11/15/2032	0
40518J-AA-7	HAH GROUP HLDG CO LL		4.C FE	0	0	0	0	0	0	0	0	9.750	9.750	AO	4,042	0	09/17/2024	10/01/2031	0
410867-AG-0	HANOVER INS GROUP IN		2.B FE	282,760	350,000	318,654	304,039	0	8,366	0	0	2.500	5.740	MS	2,917	8,750	05/24/2023	09/01/2030	0
41984L-AB-3	HAWAIIAN BRAND INTEL		4.B FE	0	0	0	0	0	0	0	0	5.750	0.000	JAJO	588	0	07/05/2023	01/20/2026	0
419866-AV-0	HAWAIIAN ELEC CO INC		3.B FE	880,000	880,000	892,262	880,000	0	0	0	0	6.000	6.000	AO	15,107	0	09/11/2025	10/01/2033	0
42218S-AH-1	HEALTH CARE SVC CORP		2.A FE	1,014,871	1,510,000	966,279	1,041,107	0	8,923	0	0	3.200	5.530	JD	4,027	48,320	11/18/2022	06/01/2050	0
422806-AB-5	HEICO CORP NEW		2.B FE	498,160	500,000	519,360	498,524	0	154	0	0	5.350	5.390	FA	11,146	26,750	07/19/2023	08/01/2033	0
42704L-AE-4	HERC HLDGS INC		3.C FE	1,401,400	1,430,000	1,489,745	1,405,745	0	4,345	0	0	6.625	7.180	JD	4,211	94,738	04/22/2025	06/15/2029	0
42704L-AF-1	HERC HOLDINGS ESCROW		3.C FE	195,000	195,000	205,339	195,000	0	0	0	0	7.000	7.000	JD	607	7,318	05/15/2025	06/15/2030	0
42704L-AG-9	HERC HOLDINGS ESCROW		3.C FE	20,000	20,000	21,219	20,000	0	0	0	0	7.250	7.250	JD	64	777	05/15/2025	06/15/2033	0
42704L-AH-7	HERC HLDGS INC		3.C FE	75,563	75,000	76,113	75,556	0	(6)	0	0	5.750	5.550	MS	180	0	12/08/2025	03/15/2031	0
42704L-AK-0	HERC HLDGS INC		3.C FE	691,386	690,000	699,195	691,374	0	(12)	0	0	6.000	5.950	MS	1,725	0	12/11/2025	03/15/2034	0
428040-DC-0	HERTZ CORP		4.A FE	117,306	115,000	116,071	116,071	(747)	(481)	0	0	12.625	11.880	JJ	6,895	9,332	03/13/2025	07/15/2029	0
428102-AF-4	HESS MIDSTREAM OPERA		3.A FE	90,165	94,000	95,531	91,276	994	469	0	0	5.500	6.190	AO	1,091	5,170	07/11/2023	10/15/2030	0
428102-AG-2	HESS MIDSTREAM OPERA		3.A FE	65,000	65,000	67,371	65,000	0	0	0	0	6.500	6.500	JD	1,002	4,225	05/08/2024	06/01/2029	0
428102-AH-0	HESS MIDSTREAM OPERA		3.A FE	165,000	165,000	168,691	165,000	0	0	0	0	5.875	5.870	MS	3,231	5,358	02/03/2025	03/01/2028	0
42824C-BS-7	HEWLETT PACKARD ENTE		2.B FE	319,850	320,000	321,741	319,910	0	49	0	0	4.400	4.410	MS	3,755	14,041	09/12/2024	09/25/2027	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
42824C-BZ-1	HEWLETT PACKARD ENTE .....	.....	2.B FE	364,869	365,000	365,321	364,881	0	12	0	0	4.150	4.160	MS	4,460	0	09/08/2025	09/15/2028	0
428291-AP-3	HEXCEL CORP NEW .....	.....	2.C FE	399,043	400,000	419,572	399,104	0	61	0	0	5.875	5.900	FA	8,160	11,750	02/12/2025	02/26/2035	0
431318-AY-0	HILCORP ENERGY I L P .....	.....	3.B FE	104,656	105,000	102,439	102,439	2,175	24	0	0	6.000	6.080	AO	1,330	5,550	08/27/2025	04/15/2030	0
431318-AZ-7	HILCORP ENERGY I L P .....	.....	3.B FE	100,000	100,000	94,488	94,488	2,015	0	0	0	6.250	6.240	AO	1,319	6,250	04/05/2022	04/15/2032	0
431571-AE-8	HILLENBRAND INC .....	.....	3.B FE	217,961	221,000	221,833	219,243	25,592	301	0	0	3.750	3.920	MS	2,763	8,288	06/22/2021	03/01/2031	0
432833-AT-8	HILTON DOMESTIC OPER .....	.....	3.B FE	3,440,000	3,440,000	3,463,625	3,440,000	0	0	0	0	5.500	5.500	JD	11,037	0	12/01/2025	03/31/2034	0
43283Q-AC-4	HILTON GRAND VACATIO .....	.....	3.B FE	194,938	195,000	200,589	194,950	0	7	0	0	6.625	6.630	JJ	5,957	12,919	01/16/2024	01/15/2032	0
43284M-AA-6	HILTON GRAND VACATIO .....	.....	4.B FE	3,894,232	4,295,000	4,174,654	3,990,491	37,623	59,963	0	0	5.000	7.000	JD	20,896	183,539	12/16/2025	06/01/2029	0
43284M-AB-4	HILTON GRAND VACATIO .....	.....	4.B FE	667,621	743,000	694,215	678,571	0	8,806	0	0	4.875	6.780	JJ	18,111	25,179	02/11/2025	07/01/2031	0
43475R-AQ-9	AMRIZE FINANCE US LLC .....	.....	2.A FE	399,975	400,000	404,622	399,975	0	0	0	0	4.700	4.700	AO	2,193	0	12/19/2025	04/07/2028	0
439428-AC-3	HOPE GAS HOLDINGS LLC .....	.....	2.C PL	200,000	200,000	203,724	200,000	0	0	0	0	5.990	5.990	MS	3,993	12,080	08/29/2024	09/01/2033	0
440327-AL-8	HORACE MANN EDUCATOR .....	.....	2.B FE	499,195	500,000	536,255	499,529	0	152	0	0	7.250	7.280	MS	10,674	36,250	09/12/2023	09/15/2028	0
44107T-BE-5	HOST HOTELS & RESORT .....	.....	2.B FE	74,654	75,000	75,074	74,665	0	11	0	0	4.250	4.410	JD	310	0	11/12/2025	12/15/2028	0
44267D-AE-7	HOWARD HUGHES CORP .....	.....	3.C FE	264,202	265,000	257,742	257,742	12,566	109	0	0	4.125	4.170	FA	4,555	10,931	11/22/2021	02/01/2029	0
442722-AC-8	HOWARD MIDSTREAM ENE .....	.....	3.C FE	224,000	224,000	236,506	224,000	0	0	0	0	7.375	7.370	JJ	7,618	17,805	06/06/2024	07/15/2032	0
442722-AD-6	HOWARD MIDSTREAM ENE .....	.....	3.C FE	1,325,000	1,325,000	1,361,218	1,325,000	0	0	0	0	6.625	6.620	JJ	34,869	0	08/05/2025	01/15/2034	0
443201-AD-0	HOWMET AEROSPACE INC .....	.....	2.A FE	449,655	450,000	452,005	449,659	0	4	0	0	4.550	4.560	MN	2,933	0	11/04/2025	11/15/2032	0
44332P-AG-6	HUB INTL LTD .....	.....	5.A FE	40,000	40,000	40,023	40,000	1,169	0	0	0	5.625	5.620	JD	188	2,250	11/18/2021	12/01/2029	0
44332P-AH-4	HUB INTL LTD .....	.....	4.A FE	250,000	250,000	262,620	250,000	0	0	0	0	7.250	7.250	JD	806	18,125	06/08/2023	06/15/2030	0
44332P-AJ-0	HUB INTL LTD .....	.....	5.A FE	278,100	278,000	291,947	278,070	0	(20)	0	0	7.375	7.360	JJ	8,600	20,503	05/08/2024	01/31/2032	0
445587-AE-8	HUNT COS INC .....	.....	4.B FE	2,587,463	2,850,000	2,794,625	2,685,555	15,870	41,444	0	0	5.250	7.170	AO	31,587	149,625	07/10/2024	04/15/2029	0
446413-AT-3	HUNTINGTON INGALLS I .....	.....	2.C FE	975,814	1,020,000	1,010,891	983,627	0	7,367	0	0	4.200	5.120	MN	7,140	42,840	12/06/2024	05/01/2030	0
446413-AZ-9	HUNTINGTON INGALLS I .....	.....	2.C FE	621,623	750,000	710,565	686,010	0	22,056	0	0	2.043	5.580	FA	5,746	15,323	11/28/2022	08/16/2028	0
44644M-AF-8	HUNTINGTON NATIONAL .....	.....	1.G FE	1,021,670	1,000,000	1,006,420	1,006,459	0	(4,472)	0	0	4.552	4.060	MN	5,564	45,520	05/26/2022	05/17/2028	0
44644M-AK-7	HUNTINGTON NATIONAL .....	.....	1.G FE	255,000	255,000	257,234	255,000	0	0	0	0	4.871	4.870	AO	2,726	7,798	02/19/2025	04/12/2028	0
448579-AQ-5	HYATT HOTELS CORP .....	.....	2.C FE	134,966	135,000	137,138	134,992	0	7	0	0	5.750	5.750	JJ	3,256	7,763	06/26/2023	01/30/2027	0
44891A-CG-0	HYUNDAI CAP AMER .....	.....	1.G FE	817,966	820,000	826,093	819,647	0	697	0	0	5.650	5.740	JD	23,808	46,330	06/21/2023	06/26/2026	0
44891A-CH-8	HYUNDAI CAP AMER .....	.....	1.G FE	286,849	280,000	289,106	285,707	0	(1,142)	0	0	5.680	4.770	JD	8,173	7,952	06/24/2025	06/26/2028	0
44891A-CT-2	HYUNDAI CAP AMER .....	.....	1.G FE	543,076	545,000	551,404	544,312	0	640	0	0	5.250	5.370	JJ	13,750	28,613	01/03/2024	01/08/2027	0
44891A-CA-2	HYUNDAI CAP AMER .....	.....	1.G FE	4,017,120	4,000,000	4,004,537	4,004,537	0	(9,101)	0	0	5.450	5.200	JD	113,239	327,000	07/29/2024	06/24/2026	0
44891A-DC-8	HYUNDAI CAP AMER .....	.....	1.G FE	668,834	670,000	689,939	669,157	0	215	0	0	5.300	5.340	JD	18,445	35,510	06/18/2024	06/24/2029	0
451102-CK-1	ICAHN ENTERPRISES LP .....	.....	4.A FE	535,956	539,000	539,291	535,981	(278)	304	0	0	10.000	10.150	MN	6,887	36,381	08/05/2025	11/15/2029	0
45174H-BJ-5	IHEARTCOMMUNICATIONS INC .....	.....	5.A FE	631,729	663,565	639,624	632,608	1,710	1,230	0	0	9.125	10.800	MN	15,235	1,040	11/06/2025	05/01/2029	0
45174H-BK-2	IHEARTCOMMUNICATIONS INC .....	.....	5.A FE	172,637	164,000	134,890	134,890	16,889	(2,414)	0	0	7.000	5.270	JJ	5,294	6,537	12/20/2024	01/15/2031	0
45174H-BL-0	IHEARTCOMMUNICATIONS INC .....	.....	5.C FE	306,402	264,000	228,365	228,365	39,881	(13,712)	0	0	10.875	4.970	MN	4,785	24,802	12/20/2024	05/01/2030	0
452327-AP-4	ILLUMINA INC .....	.....	2.B FE	998,630	1,000,000	1,030,730	999,419	0	274	0	0	5.750	5.780	JD	5,780	57,500	11/29/2022	12/13/2027	0
452327-AR-0	ILLUMINA INC .....	.....	2.B FE	679,742	680,000	686,495	679,749	0	8	0	0	4.750	4.750	JD	3,230	0	11/10/2025	12/12/2030	0
4525BL-AA-5	IMOLA MERGER CORPORA .....	.....	3.B FE	284,784	337,000	332,905	307,978	0	7,282	0	0	4.750	7.690	MN	2,045	16,008	10/07/2022	05/15/2029	0
45344L-AD-5	CRESCENT ENERGY FINA .....	.....	3.C FE	0	0	0	0	0	0	0	0	7.625	7.620	AO	2,097	0	03/19/2024	04/01/2032	0
45687V-AB-2	INGERSOLL RAND INC .....	.....	2.B FE	248,085	250,000	264,993	248,447	0	158	0	0	5.700	5.800	FA	5,423	14,250	08/08/2023	08/14/2033	0
45688C-AB-3	INGEVITY CORP .....	.....	3.C FE	187,863	210,000	205,365	199,133	5,235	3,406	0	0	3.875	5.850	MN	1,334	8,138	09/28/2022	11/01/2028	0
45784P-AL-5	INSULET CORP .....	.....	4.B FE	40,000	40,000	41,848	40,000	0	0	0	0	6.500	6.500	AO	650	1,379	03/18/2025	04/01/2033	0
45866F-AK-0	INTERCONTINENTAL EXC .....	.....	1.G FE	502,995	500,000	459,335	501,371	0	(308)	0	0	2.100	2.030	JD	12,962	10,500	08/27/2020	06/15/2030	0
46150D-AA-0	INVERSION ESCROW ISS .....	.....	4.C FE	2,908,000	2,908,000	2,896,765	2,896,765	(11,235)	0	0	0	6.750	6.750	AO	49,073	29,444	07/24/2025	08/01/2032	0
46206A-AB-8	ION TRADING TECHNOLO .....	.....	4.B FE	0	0	0	0	0	0	0	0	9.500	9.500	MN	47,025	0	05/20/2024	05/30/2029	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
46206A-AC-6	HELIOS SOFTWARE HLDG		4.B FE	0	0	0	0	0	0	0	0	4.625	0.000	MN	2,081	0	11/13/2023	05/01/2028	0
46206A-AD-4	HELIOS SOFTWARE HLDG		4.B FE	0	0	0	0	0	0	0	0	8.750	0.000	MN	71,313	0	05/23/2024	05/01/2029	0
46206A-AE-2	ACURIS FIN US INC /		4.B FE	0	0	0	0	0	0	0	0	5.000	0.000	MN	34,375	0	11/13/2023	05/01/2028	0
46284V-AF-8	IRON MTN INC NEW		3.C FE	93,308	99,000	97,738	94,812	0	978	0	0	4.875	6.170	MS	1,421	4,826	06/11/2024	09/15/2029	0
46284V-AL-5	IRON MTN INC DEL		3.C FE	414,200	421,000	414,719	414,040	11,161	713	0	0	5.625	5.880	JJ	10,920	23,681	09/10/2024	07/15/2032	0
46284V-AN-1	IRON MTN INC DEL		3.C FE	4,943,375	5,885,000	5,614,055	5,173,052	0	110,770	0	0	4.500	7.370	FA	100,045	264,825	11/02/2023	02/15/2031	0
46284V-AP-6	IRON MTN INC DEL		3.C FE	237,200	235,000	241,545	237,149	0	(51)	0	0	7.000	6.380	FA	6,214	10,850	12/15/2025	02/15/2029	0
46285M-AA-8	IRON MOUNTAIN INFORM		3.C FE	688,320	717,000	684,495	684,495	(4,061)	236	0	0	5.000	5.730	MN	4,581	0	12/05/2025	07/15/2032	0
46590X-AN-6	JBS USA LUX S A / JB		2.C FE	209,887	250,000	240,870	227,823	0	6,337	0	0	3.000	6.200	FA	3,104	7,500	12/22/2022	02/02/2029	0
465965-AC-5	JIB POINDEXTER & CO I		4.B FE	1,808,613	1,795,000	1,882,452	1,803,699	0	(2,508)	0	0	8.750	8.550	JD	6,981	157,063	12/08/2023	12/15/2031	0
46647P-AR-7	JP MORGAN CHASE & CO		1.F FE	1,951,740	2,000,000	1,998,500	1,982,973	0	4,692	0	0	4.005	4.280	AO	15,130	80,100	05/17/2018	04/23/2029	0
46647P-AV-8	JP MORGAN CHASE BANK		1.F FE	2,498,255	2,500,000	2,508,675	2,499,363	0	163	0	0	4.203	4.210	AO	46,116	105,075	09/20/2018	07/23/2029	0
46647P-BA-3	JP MORGAN CHASE BANK		1.E FE	1,924,000	2,000,000	1,999,660	1,978,643	0	18,841	0	0	3.960	4.990	JJ	33,440	79,200	12/14/2022	01/29/2027	0
46647P-BE-5	JPMORGAN CHASE & CO		1.E FE	7,189,852	7,370,000	6,994,204	7,234,977	0	20,450	0	0	2.739	3.050	AO	42,616	201,864	12/02/2022	10/15/2030	0
46647P-CB-0	JPMORGAN CHASE & CO		1.E FE	1,440,000	1,440,000	1,429,330	1,440,000	0	0	0	0	1.578	1.570	AO	4,355	22,723	04/15/2021	04/22/2027	0
46647P-CP-9	JPMORGAN CHASE & CO		1.E FE	940,000	940,000	923,042	940,000	0	0	0	0	1.470	1.470	MS	3,800	13,818	09/15/2021	09/22/2027	0
46647P-CU-8	JPMORGAN CHASE & CO		1.E FE	1,250,400	1,500,000	1,377,030	1,297,121	0	23,140	0	0	2.963	5.280	JJ	19,260	66,668	12/01/2023	01/25/2033	0
46647P-DC-7	JPMORGAN CHASE & CO		1.F FE	1,029,010	1,000,000	1,005,610	1,019,891	0	(2,694)	0	0	4.586	4.220	AO	8,280	45,860	05/26/2022	04/26/2033	0
46647P-DG-8	JPMORGAN CHASE & CO		1.E FE	855,000	855,000	866,218	855,000	0	0	0	0	4.851	4.850	JJ	17,973	41,476	07/18/2022	07/25/2028	0
46647P-DK-9	JPMORGAN CHASE & CO		1.G FE	1,000,000	1,000,000	1,057,520	1,000,000	0	0	0	0	5.717	5.710	MS	16,992	57,170	09/07/2022	09/14/2033	0
46647P-DU-7	JPMORGAN CHASE & CO		1.E FE	440,000	440,000	453,583	440,000	0	5,299	0	0	5.299	5.168	JJ	10,168	23,316	07/17/2023	07/24/2029	0
46647P-EA-0	JPMORGAN CHASE & CO		1.E FE	613,632	615,000	621,537	614,261	0	332	0	0	5.040	5.100	JJ	13,604	30,996	01/17/2024	01/23/2028	0
46647P-EE-2	JPMORGAN CHASE & CO		1.E FE	750,000	750,000	765,128	750,000	0	0	0	0	5.571	5.570	AO	8,008	41,783	04/15/2024	04/22/2028	0
46647P-EG-7	JPMORGAN CHASE & CO		1.F FE	1,283,837	1,285,000	1,340,949	1,284,127	0	175	0	0	5.581	5.580	AO	13,746	71,716	04/16/2024	04/22/2030	0
46647P-EP-7	JPMORGAN CHASE & CO		1.E FE	440,040	440,000	444,374	440,025	0	(13)	0	0	4.505	4.500	AO	3,799	19,822	10/15/2024	10/22/2028	0
46647P-ER-3	JPMORGAN CHASE & CO		1.E FE	1,500,000	1,500,000	1,515,315	1,500,000	0	0	0	0	4.946	4.940	AO	14,220	74,190	10/15/2024	10/22/2035	0
46647P-EU-6	JPMORGAN CHASE & CO		1.E FE	195,000	195,000	198,652	195,000	0	0	0	0	4.915	4.910	JJ	4,180	4,792	01/16/2025	01/24/2029	0
46647P-EW-2	JPMORGAN CHASE & CO		1.E FE	425,000	425,000	444,440	425,000	0	0	0	0	5.502	5.500	JJ	10,198	11,692	01/16/2025	01/24/2036	0
46647P-FE-1	JPMORGAN CHASE & CO		1.E FE	2,000,000	2,000,000	1,985,928	2,000,000	0	0	0	0	4.810	4.810	AO	18,438	0	10/15/2025	10/22/2036	0
46817M-AL-1	JACKSON FINANCIAL IN		2.B FE	206,350	250,000	227,848	217,981	0	4,454	0	0	3.125	5.710	MN	825	7,813	04/04/2023	04/30/2031	0
46817M-AS-6	JACKSON FINANCIAL IN		2.B FE	246,350	250,000	259,940	247,405	0	323	0	0	5.670	5.860	JD	906	14,175	07/25/2022	06/08/2032	0
46849L-UZ-2	JACKSON NATL LIFE GL		1.F FE	499,630	500,000	502,055	499,947	0	189	0	0	5.600	5.640	AO	6,300	28,000	04/09/2024	04/10/2026	0
47077W-AC-2	JANE STR GROUP LLC /		3.A FE	514,110	489,000	514,110	489,000	0	0	0	0	7.125	7.120	AO	5,904	34,841	04/17/2024	04/30/2031	0
47077W-AD-0	JANE STR GROUP LLC /		3.A FE	170,000	170,000	173,099	170,000	1,583	0	0	0	6.125	6.120	MN	1,735	10,702	10/17/2024	11/01/2032	0
47214B-AC-2	JBS USA LUX S A / JB		2.C FE	300,000	300,000	331,626	300,000	0	0	0	0	6.750	6.750	MS	5,963	20,385	11/27/2024	03/15/2034	0
47233J-GT-9	JEFFERIES FINANCIAL		2.B FE	534,554	650,000	577,038	544,916	0	10,362	0	0	2.625	5.970	AO	3,602	8,531	04/21/2025	10/15/2031	0
47233W-EJ-4	JEFFERIES FINANCIAL		2.B FE	748,793	750,000	791,903	748,947	0	95	0	0	6.200	6.220	AO	9,946	46,500	04/11/2024	04/14/2034	0
47580P-AA-1	JELD-WEN HLDG INC		5.A FE	1,024,513	1,025,000	705,210	705,210	(246,121)	50	0	0	7.000	7.000	MS	23,917	73,544	08/09/2024	09/01/2032	0
48124B-AG-0	JPMORGAN CHASE & CO		1.E FE	5,970,660	6,000,000	5,927,580	5,985,674	0	3,227	0	0	1.896	1.950	MS	113,760	113,760	03/04/2021	03/05/2028	0
48128A-AJ-2	JPMORGAN CHASE & CO		2.A FE	410,000	410,000	426,347	410,000	0	0	0	0	6.500	6.500	JAJO	8,574	17,545	01/28/2025	01/01/9999	0
48128B-AN-1	JPMORGAN CHASE & CO		2.A FE	48,584	49,000	48,724	48,584	0	0	0	0	3.650	3.680	MJSD	149	447	11/26/2025	01/01/9999	0
48251U-AP-3	K HOVNANIAN ENTERPRI		4.C FE	580,000	580,000	591,929	580,000	0	0	0	0	8.000	8.000	AO	12,373	0	09/11/2025	04/01/2031	0
48251U-AQ-1	K HOVNANIAN ENTERPRI		4.C FE	909,000	909,000	923,807	909,000	0	0	0	0	8.375	8.370	AO	20,301	0	09/11/2025	10/01/2033	0
48255G-AA-3	KKR GROUP FIN CO XII		1.F FE	287,115	300,000	301,941	290,366	0	1,233	0	0	4.850	5.450	MN	1,778	14,550	03/30/2023	05/17/2032	0
48666K-AZ-2	KB HOME		3.A FE	507,500	500,000	473,960	473,960	32,916	(796)	0	0	4.000	3.800	JD	889	20,000	11/17/2021	06/15/2031	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
488401-AD-2	KEMPER CORP		2 C FE	406,300	500,000	462,235	432,079	.0	8,738	.0	.0	3.800	6.510	FA	6,756	19,000	11/01/2022	02/23/2032	.0
48850P-AA-2	KEN GARFF AUTOMOTIVE		4 A FE	140,970	148,000	147,664	144,748	1,278	1,082	.0	.0	4.875	5.760	MS	2,124	7,215	03/23/2022	09/15/2028	.0
489399-AL-9	KENNEDY WILSON INC		4 B FE	1,742,881	1,860,000	1,815,509	1,768,059	79,092	17,111	.0	.0	4.750	5.860	MS	29,450	88,350	03/14/2023	03/01/2029	.0
489399-AN-5	KENNEDY WILSON INC		4 B FE	1,610,108	1,966,000	1,854,626	1,688,444	15,133	51,131	.0	.0	4.750	8.670	MS	31,128	93,385	02/28/2024	02/01/2030	.0
49271V-AT-7	KEURIG DR PEPPER INC		2 B FE	757,895	760,000	776,158	758,603	.0	392	.0	.0	5.050	5.110	MS	11,301	38,380	03/04/2024	03/15/2029	.0
49327M-3F-9	KEYBANK NATIONAL ASS		2 A FE	545,375	525,000	541,196	537,205	.0	(6,404)	.0	.0	5.850	4.480	MN	3,924	30,713	09/16/2024	11/15/2027	.0
49337W-AJ-9	KEYSPAN CORP		2 B FE	1,974,480	2,000,000	2,099,200	1,975,828	.0	1,348	.0	.0	5.803	5.970	AO	29,015	58,030	05/22/2025	04/01/2035	.0
49338C-AC-7	KEYSPAN GAS EAST COR		2 A FE	336,570	500,000	334,990	343,825	.0	2,462	.0	.0	3.586	5.960	JJ	8,118	17,930	11/16/2022	01/18/2052	.0
49447B-AB-9	KIMCO RLTY OP LLC		1 G FE	327,617	335,000	333,687	328,305	.0	562	.0	.0	4.850	5.120	MS	5,416	15,571	10/08/2024	03/01/2035	.0
494553-AD-2	KINDER MORGAN INC DE		2 B FE	290,209	290,000	296,795	290,147	.0	(43)	.0	.0	5.000	4.980	FA	6,042	14,500	03/07/2024	02/01/2029	.0
49461M-AA-8	KINETIK HLDGS LP		3 A FE	921,189	925,000	933,843	922,675	11,069	444	.0	.0	5.875	5.940	JD	2,415	54,344	06/01/2022	06/15/2030	.0
49461M-AB-6	KINETIK HLDGS LP		3 A FE	3,043,625	3,035,000	3,126,930	3,035,000	.0	(8,625)	.0	.0	6.625	6.220	JD	8,936	201,069	03/14/2025	12/15/2028	.0
50012L-AC-8	KODIAK GAS SVCS LLC		3 C FE	1,748,694	1,735,000	1,806,031	1,742,691	.0	(3,260)	.0	.0	7.250	7.020	FA	47,520	125,788	01/31/2024	02/15/2029	.0
50012L-AD-6	KODIAK GAS SVCS LLC		3 C FE	140,600	140,000	142,970	140,573	.0	(27)	.0	.0	6.500	6.390	AO	2,932	.0	09/18/2025	10/01/2033	.0
50012L-AE-4	KODIAK GAS SVCS LLC		3 C FE	335,000	335,000	344,450	335,000	.0	.0	.0	.0	6.750	6.750	AO	7,286	.0	09/02/2025	10/01/2035	.0
50050N-AA-1	KONTOOR BRANDS INC		3 C FE	329,219	350,000	334,845	330,681	.0	1,462	.0	.0	4.125	5.730	MN	1,845	3,609	11/25/2025	11/15/2029	.0
50076P-AA-6	KRAKEN OIL & GAS PAR		4 A FE	92,675	95,000	94,170	92,738	.0	63	.0	.0	7.625	8.390	FA	2,737	.0	11/24/2025	08/15/2029	.0
50076Q-AE-6	KRAFT HEINZ FOODS CO		2 B FE	0	0	0	0	.0	.0	.0	.0	5.000	0.000	JD	6,250	.0	08/19/2022	06/04/2042	.0
50076Q-AR-7	KRAFT FOODS GROUP IN		2 B FE	3,563	3,000	3,355	3,444	.0	(23)	.0	.0	6.875	5.290	JJ	89	206	02/28/2020	01/26/2039	.0
50187T-AK-2	LGI HOMES INC		3 C FE	18,000	18,000	17,222	17,222	(600)	.0	.0	.0	7.000	7.000	MN	161	1,260	11/12/2024	11/15/2032	.0
501889-AD-1	LKQ CORP		2 C FE	250,000	250,000	258,338	250,000	.0	.0	.0	.0	5.750	5.750	JD	639	14,375	10/26/2023	06/15/2028	.0
50190E-AA-2	LCM INVESTMENTS HOLD		4 B FE	597,088	637,000	628,031	606,445	3,050	7,385	.0	.0	4.875	6.440	MN	5,176	31,054	02/11/2025	05/01/2029	.0
50190E-AC-8	LCM INVESTMENTS HOLD		4 B FE	2,034,625	1,985,000	2,100,706	2,015,260	.0	(10,242)	.0	.0	8.250	7.580	FA	68,234	163,763	01/08/2024	08/01/2031	.0
50203T-AB-2	LFS TOPCO LLC		4 C FE	2,512,023	2,550,000	2,568,666	2,515,087	.0	3,063	.0	.0	8.750	9.120	JJ	110,323	.0	07/22/2025	07/15/2030	.0
50203U-AA-1	LBJ INFRASTRUCTURE G		2 A FE	153,082	250,000	175,375	155,540	.0	838	.0	.0	3.797	6.660	JD	4,773	9,493	11/15/2022	12/31/2057	.0
502088-AA-1	LHM FEE II BND		2 B PL	448,365	487,778	481,929	450,500	.0	893	.0	.0	4.350	4.910	JD	11,595	20,970	06/09/2023	06/21/2048	.0
50212Y-AD-6	LPL HLDGS INC		2 C FE	228,853	250,000	245,948	235,948	.0	3,872	.0	.0	4.000	5.950	MS	2,944	10,000	02/14/2024	03/15/2029	.0
50212Y-AF-1	LPL HLDGS INC		2 C FE	.0	.0	.0	.0	.0	.0	.0	.0	4.375	0.000	MN	10,938	.0	11/18/2021	05/15/2031	.0
50212Y-AH-7	LPL HLDGS INC		2 C FE	499,810	500,000	533,805	499,883	.0	36	.0	.0	6.750	6.750	MN	4,125	33,750	11/09/2023	11/17/2028	.0
50246*-AF-6	LNNV FDG LLC		1 F PL	0	500,000	524,905	2,013	.0	467	.0	.0	7.800	9,768.020	MON	2,913	43,008	10/27/2023	11/05/2028	.0
504397-30-8	DATAVANT CORPORATE		4 B FE	2,797,143	2,825,397	2,797,143	2,797,143	(1,891)	1,891	.0	.0	0.000	0.160	N/A	.0	57,980	08/04/2025	08/31/2031	.0
504516-54-3	ONE CALL CORPORATION TL		4 C FE	1,840,395	1,868,421	1,840,395	1,840,395	(1,702)	1,702	.0	.0	0.000	0.300	N/A	.0	40,387	09/09/2025	09/10/2030	.0
504526-97-1	KOALA TL		4 C FE	774,350	782,172	774,350	(365)	.0	365	.0	.0	0.000	0.140	N/A	.0	6,159	08/28/2025	08/28/2032	.0
504527-00-3	LEAF HOME SOLUTIONS TL		4 C FE	1,823,755	1,851,528	1,823,755	1,823,755	(1,486)	1,486	.0	.0	0.000	0.250	N/A	.0	28,278	09/03/2025	08/28/2031	.0
504570-86-2	VCI ASSET HOLDINGS TERM LOAN		5 A FE	1,854,504	1,873,236	1,854,504	1,854,504	(345)	345	.0	.0	10.000	10.260	MN	21,854	.0	11/19/2025	11/19/2030	.0
504665-19-1	PROJECT JUPITER TERM LOAN		4 C FE	943,574	950,704	943,574	943,574	(127)	127	.0	.0	8.590	8.730	AO	13,838	.0	10/30/2025	10/31/2032	.0
504722-29-9	ENVERUS TL		4 C FE	1,969,574	1,976,988	1,969,673	1,969,584	.0	10	.0	.0	8.240	8.310	MN	5,883	.0	12/17/2025	11/17/2032	.0
504731-84-5	SCHEN KLINIK		4 A FE	1,148,600	1,000,000	990,000	990,000	(156,431)	(2,169)	.0	.0	6.550	3.760	MN	6,186	.0	11/26/2025	11/27/2031	.0
504734-46-8	PROJECT SWISH TL		4 C FE	1,973,963	1,993,902	1,973,963	1,973,963	.0	.0	.0	.0	8.270	8.460	JD	12,825	.0	12/03/2025	12/31/2032	.0
504747-66-8	SUAVE BRANDS CO LLC		4 C FE	921,065	930,368	921,065	921,065	(76)	76	.0	.0	8.270	8.460	JD	5,984	.0	12/02/2025	12/03/2032	.0
504747-67-6	SUAVE BRANDS CO LLC RCF		4 C FE	34,816	34,816	34,468	34,468	(348)	.0	.0	.0	8.270	8.260	JD	224	.0	12/02/2025	12/03/2032	.0
504751-98-3	VICTORS PURCHASER, LLC INCR TL		4 B FE	2,433,419	2,439,517	2,433,419	2,433,419	(88)	88	.0	.0	8.200	8.350	JD	7,779	.0	12/23/2025	12/18/2032	.0
504752-03-1	VICTORS PURCHASER, LLC INCR RCF		4 B FE	31,025	31,025	30,947	30,947	(78)	.0	.0	.0	8.200	8.310	JD	99	.0	12/23/2025	12/18/2032	.0
504766-14-8	PROJECT FAHRENHEIT TL		4 C FE	2,111,341	2,121,951	2,111,341	2,111,341	(45)	45	.0	.0	8.210	8.300	JD	7,259	.0	12/15/2025	12/16/2032	.0
504768-54-0	VICTORS PURCHASER, LLC INCR TL B		4 B FE	5,950	5,958	5,943	5,943	(8)	.0	.0	.0	8.200	8.330	JD	19	.0	12/24/2025	12/18/2032	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
513272-AD-6	LAMB WESTON HLDGS IN		3.C FE	299,850	300,000	290,466	290,466	15,882	12	0	0	4.125	4.130	JJ	5,191	12,375	11/22/2021	01/31/2030	0
516806-AK-2	VITAL ENERGY INC		3.C FE	804,813	815,000	803,557	803,557	(2,414)	1,159	0	0	7.875	8.100	AO	13,549	64,181	01/23/2025	04/15/2032	0
521070-AL-9	LAZARD LLC		2.A FE	749,798	750,000	795,240	749,847	0	24	0	0	6.000	6.000	MS	13,250	45,000	03/06/2024	03/15/2031	0
52532X-AF-2	LEIDOS INC		2.B FE	229,395	250,000	249,778	237,222	0	2,507	0	0	4.375	5.710	MN	1,398	10,938	09/01/2022	05/15/2030	0
52532X-AJ-4	LEIDOS INC		2.B FE	496,485	500,000	530,080	497,296	0	294	0	0	5.750	5.840	MS	8,465	28,750	02/16/2023	03/15/2033	0
527298-CK-7	LEVEL 3 FING INC		4.C FE	0	0	0	0	0	0	0	0	10.000	0.000	AO	27,832	0	09/24/2024	10/15/2032	0
527298-CN-3	LEVEL 3 FING INC		4.A FE	220,000	220,000	225,300	220,000	0	0	0	0	6.875	6.870	JD	7,605	0	06/16/2025	06/30/2033	0
527298-CN-1	LEVEL 3 FING INC		4.A FE	3,655,000	3,655,000	3,766,741	3,655,000	0	0	0	0	7.000	7.000	MS	94,522	0	09/04/2025	03/31/2034	0
527298-CQ-4	LEVEL 3 FING INC		5.A FE	640,000	640,000	655,349	640,000	0	0	0	0	8.500	8.500	JJ	1,209	0	12/08/2025	01/15/2036	0
53079E-BG-8	LIBERTY MUT GROUP IN		2.B FE	1,217,930	1,055,000	1,061,256	1,128,105	0	(22,659)	0	0	4.569	2.230	FA	20,085	48,203	12/01/2021	02/01/2029	0
531542-AB-4	LIBERTY UTILS CO		2.B FE	500,077	500,000	526,255	500,086	0	(8)	0	0	5.869	5.860	JJ	12,309	29,345	01/09/2024	01/31/2034	0
531968-AB-1	LIGHT & WONDER INTL		4.A FE	163,000	163,000	165,021	163,000	0	0	0	0	6.250	6.250	AO	2,745	0	09/10/2025	10/01/2033	0
53219L-AU-3	LIFEPOINT HEALTH INC N		5.A FE	170,500	200,000	197,086	179,412	0	5,619	0	0	5.375	9.340	JJ	4,957	10,750	05/14/2024	01/15/2029	0
53219L-AW-9	LIFEPOINT HEALTH INC		4.B FE	158,600	160,000	175,661	158,931	0	160	0	0	11.000	11.180	AO	3,716	17,600	10/05/2023	10/15/2030	0
53219L-AY-5	LIFEPOINT HEALTH INC		4.B FE	1,652,913	1,635,000	1,776,068	1,651,670	0	(1,243)	0	0	8.375	8.150	FA	122,057	74,551	05/13/2025	02/15/2032	0
53229K-AA-7	LIGHTNING PIWR LLC		3.C FE	2,088,274	2,077,000	2,209,741	2,085,538	0	(2,011)	0	0	7.250	7.110	FA	56,887	150,164	08/14/2024	08/15/2032	0
534187-BJ-7	LINCOLN NATL CORP IN		2.B FE	173,654	201,590	192,406	184,146	0	3,764	0	0	3.050	5.460	JJ	2,835	6,170	01/23/2023	01/15/2030	0
534187-BM-0	LINCOLN NATIONAL CORP		2.B FE	212,784	250,000	227,085	216,606	0	3,821	0	0	2.330	5.650	FA	2,201	2,913	05/20/2025	08/15/2030	0
53523L-AB-6	LINDBLAD EXPEDITIONS		4.C FE	85,000	85,000	88,670	85,000	0	0	0	0	7.000	7.000	MS	2,165	0	08/06/2025	09/15/2030	0
536797-AF-0	LITHIA MTRS INC		3.B FE	60,000	60,000	57,706	57,706	3,085	0	0	0	4.375	4.370	JJ	1,210	2,625	09/30/2020	01/15/2031	0
536797-AG-8	LITHIA MTRS INC		3.B FE	80,000	80,000	77,410	77,410	4,229	0	0	0	3.875	3.870	JD	840	3,100	05/21/2021	06/01/2029	0
539830-BR-9	LOCKHEED MARTIN CORP		1.F FE	499,560	500,000	490,035	499,689	0	42	0	0	3.900	3.910	JD	867	19,500	04/21/2022	06/15/2032	0
539830-CA-5	LOCKHEED MARTIN CORP		1.F FE	1,975,760	2,000,000	2,028,740	1,979,840	0	1,978	0	0	4.750	4.900	FA	35,889	142,500	12/12/2023	02/15/2034	0
548661-DP-9	LOWES COS INC		2.A FE	313,648	325,000	321,555	323,017	0	1,422	0	0	3.100	3.570	MN	1,623	10,075	08/23/2018	05/03/2027	0
548661-DY-0	LOWES COS INC		2.A FE	169,450	200,000	177,760	172,857	0	3,407	0	0	1.700	4.910	AO	718	1,700	04/23/2025	10/15/2030	0
548661-EL-7	LOWES COS INC		2.A FE	1,665,213	1,650,000	1,690,194	1,661,667	0	(1,345)	0	0	5.000	4.880	AO	17,417	82,500	01/30/2023	04/15/2033	0
550356-AA-7	LUNA 1 5 S A R L		4.C FE	475,000	475,000	496,954	475,000	0	0	0	0	12.000	12.000	JJ	21,058	0	08/08/2025	07/01/2032	0
55261F-AU-8	M & T BK CORP		2.A FE	175,000	175,000	177,828	175,000	0	0	0	0	4.833	4.830	JJ	3,876	4,910	12/10/2024	01/16/2029	0
552848-AG-8	MGIC INVT CORP WIS		2.B FE	1,787,338	1,800,000	1,800,054	1,794,317	0	1,967	0	0	5.250	5.380	FA	35,700	94,500	03/23/2022	08/15/2028	0
552953-CH-2	MGM RESORTS INTERNAT		4.A FE	259,750	280,000	279,877	269,932	0	3,216	0	0	4.750	6.170	AO	2,808	13,300	08/15/2022	08/15/2028	0
552953-CK-5	MGM RESORTS INTERNAT		3.C FE	320,750	320,000	329,030	320,539	1,117	(175)	0	0	6.125	6.050	MS	5,771	19,491	10/09/2024	09/15/2029	0
553283-AE-2	MPH ACQUISITION HLDG		5.C FE	218,882	219,335	189,448	189,448	(29,434)	0	0	0	6.750	6.790	JJ	6,210	6,580	01/30/2025	03/31/2031	0
55336V-AK-6	MPLX LP		2.B FE	2,493,750	2,500,000	2,501,112	2,495,094	0	1,344	0	0	4.125	4.290	MS	34,375	0	09/02/2025	03/01/2027	0
55336V-BN-9	MPLX LP		2.B FE	1,139,409	1,035,000	1,038,540	1,066,647	0	(18,386)	0	0	4.250	2.360	JD	3,666	43,988	12/01/2021	12/01/2027	0
55336V-BT-6	MPLX LP		2.B FE	416,560	500,000	420,590	420,117	0	1,199	0	0	4.950	6.190	MS	7,356	24,750	11/16/2022	03/14/2052	0
55336V-BX-7	MPLX LP		2.B FE	143,016	140,000	142,891	142,960	0	(55)	0	0	5.500	5.180	JD	642	3,850	10/09/2025	06/01/2034	0
55336V-BY-5	MPLX LP		2.B FE	444,533	450,000	453,492	444,848	0	315	0	0	5.400	5.550	AO	6,075	13,568	05/22/2025	04/01/2035	0
55342U-AH-7	MPT OPERATING PARTNE		5.A FE	1,754,013	1,835,000	1,778,537	1,760,036	0	6,024	0	0	5.000	7.480	AO	19,369	0	11/24/2025	10/15/2027	0
55342U-AJ-3	MPT OPERATING PARTNE		5.A FE	537,469	565,000	566,055	537,469	62,611	19,125	0	0	4.625	8.720	FA	13,008	31,219	12/05/2022	08/01/2029	0
55617L-AP-7	MACYS RETAIL HOLDING		3.A FE	0	0	0	0	0	0	0	0	5.875	0.000	AO	1,763	0	07/07/2023	04/01/2029	0
55760L-AB-3	MADISON IAQ LLC		5.A FE	853,934	907,000	902,211	868,135	2,806	9,438	0	0	5.875	7.280	JD	26,791	53,286	08/14/2024	06/30/2029	0
55903V-BU-6	WARNERMEDIA HLDGS IN		3.B FE	216,850	275,000	181,184	181,184	(35,901)	235	0	0	5.141	6.880	MS	4,163	0	09/12/2025	03/15/2052	0
55903V-BW-2	WARNERMEDIA HLDGS IN		3.B FE	4,192,450	5,895,000	4,163,344	4,078,427	(127,768)	13,746	0	0	5.050	8.280	MS	88,388	109,459	12/09/2025	03/15/2042	0
55916A-AA-2	MAGIC MERGECO INC		4.C FE	18,450	20,000	19,227	18,570	0	120	0	0	5.250	8.700	MN	175	525	10/10/2025	05/01/2028	0
55916A-AB-0	MAGIC MERGECO INC		5.B FE	188,624	205,000	189,235	188,758	0	134	0	0	7.875	10.750	MN	2,691	0	12/22/2025	05/01/2029	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
559665-AB-0	MAGNOLIA OIL & GAS O		3.C FE	183,563	180,000	185,877	183,507	50	(56)	0	0	6.875	6.300	JD	1,891	2,927	12/11/2025	12/01/2032	0
56035L-AK-0	MAIN STR CAP CORP		2.C FE	224,975	225,000	226,196	224,978	0	3	0	0	5.400	5.400	FA	4,590	0	08/13/2025	08/15/2028	0
56085R-AA-8	MAJORDRIVE HOLDINGS		5.C FE	680,018	808,000	583,998	583,998	(128,059)	21,313	0	0	6.375	10.600	JD	13,536	44,799	02/11/2025	06/01/2029	0
564760-CC-8	MANUFACTURERS & TRAD		1.G FE	250,000	250,000	252,338	250,000	0	0	0	0	4.762	4.760	JJ	6,415	0	06/10/2025	07/06/2028	0
56585A-BE-1	MARATHON PETE CORP		2.B FE	1,061,021	1,300,000	1,046,259	1,061,313	0	292	0	0	4.500	6.000	AO	14,625	0	12/11/2025	04/01/2048	0
56585A-BK-7	MARATHON PETE CORP		2.B FE	732,383	735,000	756,741	732,823	0	440	0	0	5.150	5.230	MS	12,618	21,134	02/06/2025	03/01/2030	0
57164P-AF-3	MARRIOTT OWNERSHIP R		4.B FE	230,673	258,000	254,311	245,922	0	5,328	0	0	4.750	7.260	MS	3,608	12,255	12/05/2022	01/15/2028	0
57164P-AH-9	MARRIOTT OWNERSHIP R		4.B FE	2,484,325	2,955,000	2,825,453	2,645,279	0	74,953	0	0	4.500	8.030	JD	5,910	132,975	10/13/2023	06/15/2029	0
57164P-AK-2	MARRIOTT OWNERSHIP R		4.B FE	1,216,156	1,215,000	1,165,556	1,165,556	(50,556)	(44)	0	0	6.500	6.470	AO	22,596	0	09/09/2025	10/01/2033	0
571676-AW-5	MARS INC		1.F FE	1,998,200	2,000,000	2,014,920	1,998,899	0	699	0	0	4.450	4.490	MS	29,667	41,781	03/05/2025	03/01/2027	0
571676-AY-1	MARS INC		1.F FE	2,961,798	2,965,000	3,030,704	2,962,225	0	427	0	0	4.800	4.820	MS	47,440	66,811	03/05/2025	03/01/2030	0
571676-AZ-8	MARS INC		1.F FE	1,714,773	1,750,000	1,804,443	1,717,915	0	3,142	0	0	5.000	5.350	MS	29,167	41,076	04/11/2025	03/01/2032	0
571676-BA-2	MARS INC		1.F FE	2,406,253	2,385,000	2,452,233	2,406,091	0	(162)	0	0	5.200	5.070	MS	41,340	36,617	10/30/2025	03/01/2035	0
571903-BQ-5	MARRIOTT INTL INC NE		2.B FE	740,235	750,000	773,775	741,578	0	775	0	0	5.300	5.460	MN	5,079	39,750	02/20/2024	05/15/2034	0
571903-BU-6	MARRIOTT INTL INC NE		2.B FE	692,570	710,000	727,118	693,396	0	827	0	0	5.500	5.790	AO	8,244	24,840	05/08/2025	04/15/2037	0
573591-BH-4	AP CHIA LLC	CORPORATE	1.G FE	11,581,816	11,581,816	11,796,890	11,581,816	0	0	0	0	7.250	7.250	JAN	510,806	366,194	05/21/2025	12/31/2050	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
575767-AQ-1	MASSACHUSETTS MUT LI		1.D FE	172,560	250,000	169,575	176,668	0	1,395	0	0	3.375	5.590	AO	1,781	8,438	11/18/2022	04/15/2050	0
57629T-BV-8	MASSMUTUAL GLBL FDG		1.B FE	498,377	500,000	512,720	498,663	0	286	0	0	4.950	5.020	JJ	11,756	12,375	01/07/2025	01/10/2030	0
57629W-7N-4	MASSMUTUAL GLOBAL FD		1.B FE	5,132,600	5,000,000	5,062,450	5,129,381	0	(3,219)	0	0	4.217	3.760	JJ	98,204	0	10/20/2025	07/15/2032	0
57629W-CZ-1	MASSMUTUAL GLBL FDG		1.B FE	899,650	1,000,000	897,310	902,870	0	3,220	0	0	2.150	4.250	MS	6,689	0	10/21/2025	03/09/2031	0
57638P-AA-2	MASTERBRAND INC		3.B FE	110,641	110,000	114,095	110,476	385	(116)	0	0	7.000	6.850	JJ	3,551	8,085	07/16/2024	07/15/2032	0
576485-AF-3	MATADOR RES CO		3.C FE	203,858	206,000	211,309	204,930	0	417	0	0	6.875	7.120	AO	2,990	14,163	04/03/2023	04/15/2028	0
576485-AG-1	MATADOR RES CO		3.C FE	915,000	915,000	928,551	915,000	10,360	0	0	0	6.500	6.500	AO	12,556	59,475	03/26/2024	04/15/2032	0
576485-AH-9	MATADOR RES CO		3.C FE	64,000	64,000	64,330	64,000	1,976	0	0	0	6.250	6.250	AO	844	4,222	09/20/2024	04/15/2033	0
57665R-AG-1	MATCH GROUP HOLDINGS		3.B FE	158,525	170,000	170,422	164,121	0	2,718	0	0	5.000	6.920	JD	378	8,500	11/09/2023	12/15/2027	0
57665R-AJ-5	MATCH GROUP HOLDINGS		3.B FE	76,600	80,000	80,307	77,783	0	620	0	0	5.625	6.620	FA	1,700	4,500	01/11/2024	02/15/2029	0
57665R-AL-0	MATCH GROUP INC		3.B FE	155,988	165,000	156,824	155,802	596	220	0	0	4.125	5.440	FA	2,836	413	11/14/2025	08/01/2030	0
57665R-AN-6	MATCH GROUP INC		3.B FE	273,370	272,000	270,855	270,855	11,724	(126)	0	0	4.625	4.510	JD	641	12,580	05/12/2020	06/01/2028	0
57667J-AA-0	MATCH GROUP HOLDINGS		3.B FE	0	0	0	0	0	0	0	0	3.625	0.000	AO	634	0	09/30/2021	10/01/2031	0
57763R-AE-7	MAUSER PACKAGING SOL		4.B FE	490,000	490,000	486,134	486,134	(3,866)	0	0	0	7.875	7.870	AO	3,752	0	11/26/2025	04/15/2030	0
57767X-AB-6	MAV ACQUISITION CORP		5.A FE	357,524	357,000	361,020	357,895	2,298	(1,431)	0	0	8.000	7.900	FA	0	28,560	11/01/2024	08/01/2029	0
579063-AB-4	MCAFFEE CORP		5.A FE	794,988	883,000	770,983	770,983	(46,322)	12,210	0	0	7.375	9.570	FA	24,601	65,121	02/11/2025	02/15/2030	0
58013M-GA-6	MCDONALDS CORP		2.A FE	3,994,080	4,000,000	4,054,840	3,994,468	0	388	0	0	4.950	4.960	MS	64,900	99,000	02/26/2025	03/03/2035	0
58502B-AE-6	MEDNAX INC		3.C FE	1,741,181	1,869,000	1,790,701	1,790,240	37,965	15,731	0	0	5.375	6.510	FA	37,951	100,459	01/06/2023	02/15/2030	0
58506D-AA-6	MEDLINE BOR LLP/ CO-		2.C FE	340,487	335,000	346,728	339,298	0	(1,190)	0	0	6.250	5.630	AO	5,234	10,469	04/24/2025	04/01/2029	0
588056-BB-6	MERCER INTL INC		4.C FE	2,433,188	2,635,000	1,691,538	1,691,538	(570,123)	29,521	0	0	5.125	7.390	FA	56,268	105,831	05/21/2025	02/01/2029	0
588056-BC-4	MERCER INTL INC		4.C FE	20,600	20,000	15,529	15,529	(4,856)	(186)	0	0	12.875	11.620	AO	644	2,575	10/23/2024	10/01/2028	0
58933Y-AZ-8	MERCK & CO. INC		1.E FE	495,705	500,000	447,350	497,994	0	429	0	0	1.450	1.540	JD	3,766	7,250	06/16/2020	06/24/2030	0
58933Y-BX-2	MERCK & CO INC		1.E FE	1,338,754	1,340,000	1,335,799	1,338,754	0	0	0	0	4.150	4.170	MS	4,171	0	12/01/2025	03/15/2031	0
58989V-2H-6	MET TOWER GLOBAL FUN		1.D FE	997,960	1,034,500	998,603	997,960	0	381	0	0	5.250	5.290	AO	52,500	0	04/08/2024	04/12/2029	0
59151L-AA-4	METHANEX US OPERATIO		3.B FE	109,218	110,000	113,332	109,304	394	81	0	0	6.250	6.370	MS	2,024	5,595	11/19/2024	03/15/2032	0
59155L-AA-0	METIS MERGER SUB LLC		5.B FE	408,070	431,000	427,065	414,045	131	4,240	0	0	6.500	7.850	MN	3,580	28,015	08/05/2024	05/15/2029	0
592179-JZ-9	METROPOLITAN LIFE GL		1.D FE	5,047,850	5,000,000	4,986,500	5,045,903	0	(1,947)	0	0	3.394	3.160	AO	39,054	0	10/20/2025	04/09/2030	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
59217G-E6-0	MET LIFE GLOB FUNDING I		1.D FE	1,860,413	2,150,000	2,041,447	1,955,573	.0	39,544	.0	.0	2.950	5.340	AO	14,447	63,425	12/20/2024	04/09/2030	.0
595017-BK-9	MICROCHIP TECHNOLOGY		2.B FE	189,801	190,000	192,673	189,851	.0	51	.0	.0	4.900	4.930	MS	2,741	6,957	12/11/2024	03/15/2028	.0
59523U-AY-3	MID-AMERICA APTS LP		1.G FE	1,112,765	1,120,000	1,118,509	1,112,915	.0	150	.0	.0	4.650	4.750	JJ	7,378	.0	11/03/2025	01/15/2033	.0
59524E-AB-8	MID-ATLANTIC MILITAR		1.E FE	80,176	87,177	80,212	80,292	.0	161	.0	.0	5.240	6.090	FA	1,903	2,284	05/05/2025	08/01/2050	.0
59524E-AC-6	MID-ATLANTIC MILITAR		2.A FE	257,760	292,488	246,029	259,336	.0	563	.0	.0	5.300	6.200	FA	6,459	15,502	02/08/2023	08/01/2050	.0
595620-AT-2	MIDAMERICAN ENERGY C		1.F FE	1,498,665	1,500,000	1,482,870	1,499,495	.0	142	.0	.0	3.650	3.660	AO	11,558	54,750	01/07/2019	04/15/2029	.0
59567L-AA-2	MIDCAP FINANCIAL ISS		4.A FE	350,583	362,000	361,598	354,309	.0	2,914	.0	.0	6.500	7.510	MN	3,922	23,530	10/15/2024	05/01/2028	.0
59590A-AA-7	MIDCAP FINANCIAL ISS		4.A FE	348,575	382,000	358,690	355,748	246	5,368	.0	.0	5.625	7.630	JJ	9,908	21,488	08/23/2024	01/15/2030	.0
59833C-AC-6	MIDWEST CONNECTOR CA		2.B FE	758,547	800,000	801,272	774,701	.0	6,876	.0	.0	4.625	5.690	AO	9,250	37,000	02/14/2024	04/01/2029	.0
601137-AB-8	MILLROSE PPTYS INC		3.B FE	36,000	36,000	36,323	36,000	.0	.0	.0	.0	6.250	6.250	MS	688	.0	09/08/2025	09/15/2032	.0
603158-AA-4	MINERALS TECHNOLOGIE		3.C FE	822,405	806,000	800,946	793,101	21,406	(1,066)	.0	.0	5.000	4.340	JJ	20,150	40,300	11/16/2022	07/01/2028	.0
60337J-AA-4	MINERVA MERGER SUB I		5.B FE	2,974,757	3,120,000	3,113,261	3,008,213	36,975	19,423	.0	.0	6.500	7.460	FA	76,613	163,638	07/07/2025	02/15/2030	.0
60855R-AM-2	MOLINA HEALTHCARE IN		3.B FE	239,200	240,000	244,879	239,215	1,865	15	.0	.0	6.250	6.300	JJ	6,917	6,583	11/21/2025	01/15/2033	.0
60855R-AN-0	MOLINA HEALTHCARE IN		3.B FE	335,000	335,000	344,055	335,000	.0	.0	.0	.0	6.500	6.500	FA	2,480	.0	11/17/2025	02/15/2031	.0
609207-BA-2	MONDELEZ INTL INC		2.B FE	643,349	645,000	635,099	644,580	.0	337	.0	.0	2.625	2.680	MS	4,891	16,931	03/03/2022	03/17/2027	.0
609207-BD-6	MONDELEZ INTL INC		2.B FE	5,272,950	5,000,000	5,177,950	5,263,488	.0	(9,462)	.0	.0	4.625	3.440	JJ	115,308	.0	10/20/2025	07/03/2031	.0
615394-AM-5	MOOG INC		3.C FE	171,070	187,000	185,339	179,138	405	3,622	.0	.0	4.250	6.550	JD	353	7,948	09/06/2023	12/15/2027	.0
61690D-K7-2	MORGAN STANLEY BK N		1.D FE	1,750,000	1,750,000	1,782,533	1,750,000	.0	.0	.0	.0	5.016	5.010	JJ	41,208	41,696	01/16/2025	01/12/2029	.0
61690U-8A-1	MORGAN STANLEY BK N		1.D FE	265,000	265,000	267,528	265,000	.0	.0	.0	.0	4.952	4.950	JJ	6,088	13,123	01/16/2024	01/14/2028	.0
61690U-8E-3	MORGAN STANLEY BK N		1.D FE	250,000	250,000	253,548	250,000	.0	.0	.0	.0	4.968	4.960	JJ	5,762	12,248	07/17/2024	07/14/2028	.0
61690U-8G-8	MORGAN STANLEY BK N		1.D FE	3,012,120	3,000,000	3,012,300	3,011,759	.0	(361)	.0	.0	4.447	3.930	AO	28,164	.0	12/19/2025	10/15/2027	.0
617446-8X-0	MORGAN STANLEY		1.E FE	1,250,000	1,250,000	1,097,288	1,250,000	.0	.0	.0	.0	1.928	1.920	AO	4,218	24,100	01/20/2021	04/28/2032	.0
61744Y-AK-4	MORGAN STANLEY		1.G FE	2,765,520	2,875,000	2,856,111	2,832,572	.0	13,930	.0	.0	3.591	4.200	JJ	45,598	85,286	04/04/2025	07/22/2028	.0
61744Y-AP-3	MORGAN STANLEY		1.G FE	1,787,785	1,850,000	1,839,881	1,829,254	.0	6,225	.0	.0	3.772	4.160	JJ	30,433	69,782	05/29/2018	01/24/2029	.0
61747Y-ED-3	MORGAN STANLEY		1.E FE	2,775,115	3,500,000	3,110,940	2,919,586	.0	72,426	.0	.0	2.239	5.260	JJ	34,829	117,548	12/12/2023	07/21/2032	.0
61747Y-EH-4	MORGAN STANLEY		1.E FE	2,221,830	2,235,000	2,005,354	2,226,317	.0	1,127	.0	.0	2.511	2.570	AO	11,068	56,121	12/01/2021	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-FD-2	MORGAN STANLEY		1.E FE	1,380,000	1,380,000	1,411,547	1,380,000	.0	.0	.0	.0	5.164	5.160	AO	14,055	71,263	04/19/2023	04/20/2029	.0
61747Y-FG-5	MORGAN STANLEY		1.E FE	984,770	1,000,000	1,040,650	986,768	.0	1,176	.0	.0	5.424	5.620	JJ	24,107	81,360	05/03/2024	07/21/2034	.0
61747Y-FL-4	MORGAN STANLEY		1.E FE	500,000	500,000	519,920	500,000	.0	.0	.0	.0	5.466	5.460	JJ	12,374	27,330	01/16/2024	01/18/2035	.0
61747Y-FM-2	MORGAN STANLEY		2.A FE	243,958	250,000	262,870	244,437	.0	269	.0	.0	5.942	6.190	FA	5,942	14,855	04/10/2024	02/07/2039	.0
61747Y-FQ-3	MORGAN STANLEY		1.E FE	1,862,542	1,860,000	1,938,380	1,862,038	.0	(504)	.0	.0	5.656	5.610	AO	21,333	105,202	01/14/2025	04/18/2030	.0
61747Y-FY-6	MORGAN STANLEY		1.E FE	295,000	295,000	300,873	295,000	.0	.0	.0	.0	4.994	4.990	AO	3,233	7,162	04/14/2025	04/12/2029	.0
61747Y-FZ-3	MORGAN STANLEY		1.E FE	622,032	600,000	618,643	621,158	.0	(874)	.0	.0	5.192	4.280	AO	6,403	.0	10/20/2025	04/17/2031	.0
61747Y-GA-7	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	1,050,290	1,000,000	.0	.0	.0	.0	5.664	5.660	AO	11,643	28,320	04/14/2025	04/17/2036	.0
61748U-AK-8	MORGAN STANLEY		1.E FE	235,000	235,000	234,924	235,000	.0	.0	.0	.0	4.133	4.130	AO	1,862	.0	10/17/2025	10/18/2029	.0
61748U-AM-4	MORGAN STANLEY		1.E FE	2,000,000	2,000,000	1,993,434	2,000,000	.0	.0	.0	.0	4.356	4.350	AO	16,698	.0	10/17/2025	10/22/2031	.0
61748U-AN-2	MORGAN STANLEY		1.E FE	1,000,000	1,000,000	991,148	1,000,000	.0	.0	.0	.0	4.892	4.890	AO	9,376	.0	10/17/2025	10/22/2036	.0
61776N-VE-0	MORGAN STANLEY PRIVA		1.D FE	410,000	410,000	412,762	410,000	.0	.0	.0	.0	4.466	4.460	JJ	8,138	.0	07/17/2025	07/06/2028	.0
61776N-VG-5	MORGAN STANLEY PRIVA		1.D FE	745,000	745,000	755,205	745,000	.0	.0	.0	.0	4.734	4.730	JJ	15,675	.0	07/17/2025	07/18/2031	.0
61776N-ZU-0	MORGAN STANLEY PRIVA		1.D FE	700,000	700,000	702,187	700,000	.0	.0	.0	.0	4.204	4.200	MN	3,433	.0	11/17/2025	11/17/2028	.0
61776N-ZW-6	MORGAN STANLEY PRIVA		1.D FE	2,783,260	2,775,000	2,782,265	2,783,148	.0	(112)	.0	.0	4.465	4.390	MN	14,455	.0	12/02/2025	11/19/2031	.0
61945C-AJ-2	MOSAIC CO		2.B FE	114,924	115,000	115,328	114,929	.0	.5	.0	.0	4.350	4.360	JJ	667	.0	11/10/2025	01/15/2029	.0
624758-AF-5	MUELLER WTR PRODS IN		3.A FE	150,735	150,000	146,585	146,585	7,360	(92)	.0	.0	4.000	3.920	JD	267	6,000	06/22/2021	06/15/2029	.0
62482B-AA-0	MOZART DEBT MERGER S		2.C FE	188,519	217,000	212,009	199,605	.0	4,652	.0	.0	3.875	6.660	AO	5,202	7,758	06/29/2023	04/01/2029	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
62482B-AB-8	MOZART DEBT MERGER S		3.B FE	241,888	240,000	241,438	240,314	8,874	(402)	0	0	5.250	5.060	AO	6,956	10,656	10/06/2021	10/01/2029	0
626738-AF-5	MURPHY OIL CORP		3.B FE	252,555	298,000	279,980	266,614	0	5,068	0	0	3.750	6.180	FA	4,222	11,175	01/20/2023	02/15/2031	0
62829D-2A-7	MUTUAL OF OMAHA COS		1.E FE	499,937	500,000	505,120	499,987	0	22	0	0	5.800	5.800	JJ	12,406	29,000	07/19/2023	07/27/2026	0
62886E-AY-4	NCR CORP NEW		4.A FE	650,781	625,000	623,181	623,181	21,500	0	0	0	5.000	3.370	AO	7,813	31,250	01/22/2021	10/01/2028	0
62886E-BA-5	NCR CORP NEW		4.A FE	331,261	429,000	427,280	371,995	0	14,030	0	0	5.125	9.960	AO	4,642	21,986	10/07/2022	04/15/2029	0
62909B-AA-5	NFE FING LLC		6. FE	131,535	325,382	94,361	94,361	(46,118)	8,944	0	0	12.000	43.740	MN	31,412	0	07/28/2025	11/15/2029	0
62915W-2A-0	NLG GLOBAL FDG		1.E FE	1,999,920	2,000,000	2,056,800	1,999,933	0	13	0	0	5.400	5.400	JJ	47,400	54,000	01/15/2025	01/23/2030	0
62922L-AC-2	NGL ENERGY OPERATING		4.A FE	265,000	265,000	275,224	265,000	0	0	0	0	8.125	8.120	FMAN	2,751	21,531	01/25/2024	02/15/2029	0
629377-CQ-3	NRG ENERGY INC		3.B FE	212,625	225,000	215,411	213,716	0	1,091	0	0	3.375	5.130	FA	2,869	0	09/02/2025	02/15/2029	0
629377-CR-1	NRG ENERGY INC N		3.B FE	3,694,750	4,515,000	4,221,751	3,886,240	55,900	91,449	0	0	3.625	6.580	FA	61,830	163,669	08/17/2023	02/15/2031	0
629377-CT-7	NRG ENERGY INC		2.C FE	614,520	600,000	665,340	612,435	0	(1,407)	0	0	7.000	6.610	MS	12,367	42,000	04/19/2024	03/15/2033	0
629377-CY-6	APX GROUP INC		3.B FE	510,825	595,000	595,060	543,820	318	11,862	0	0	5.750	8.600	JJ	15,776	34,213	09/03/2024	07/15/2029	0
629377-DD-1	NRG ENERGY INC		3.B FE	2,585,325	2,585,000	2,619,234	2,585,325	0	0	0	0	6.000	5.990	JJ	35,759	0	10/08/2025	01/15/2036	0
62957H-AR-6	NABORS INDS INC		3.C FE	3,470,000	3,470,000	3,410,581	3,410,581	(59,419)	0	0	0	7.625	7.620	MN	37,483	0	11/04/2025	11/15/2032	0
63100S-BK-0	NARRAGANSETT ELEC CO		1.G FE	999,220	1,000,000	1,032,800	999,400	0	56	0	0	5.350	5.350	MN	8,917	53,500	03/21/2024	05/01/2034	0
63111X-AJ-0	NASDAQ INC		2.A FE	435,878	436,000	458,022	435,944	0	5	0	0	5.550	5.550	FA	9,141	24,198	06/22/2023	02/15/2034	0
63155A-AA-6	NASSAU COS NEW YORK		3.C FE	445,180	444,000	423,801	423,801	(21,259)	(120)	0	0	7.875	7.790	JJ	16,511	0	11/18/2025	07/15/2030	0
637432-NS-0	NATIONAL RURAL UTILS		1.E FE	1,496,655	1,500,000	1,482,090	1,498,831	0	337	0	0	3.700	3.720	MS	16,342	55,500	01/28/2019	03/15/2029	0
638962-AA-8	NCR ATLEOS ESCROW CO		4.A FE	1,520,750	1,540,000	1,672,363	1,527,481	0	3,135	0	0	9.500	9.790	AO	36,575	146,300	09/22/2023	04/01/2029	0
63938C-AK-4	NAVIENT CORPORATION		3.C FE	225,000	225,000	225,635	225,000	4,302	0	0	0	5.000	5.000	MS	3,750	11,250	01/23/2020	03/15/2027	0
63938C-AM-0	NAVIENT CORPORATION		3.C FE	255,000	255,000	253,325	253,325	12,334	0	0	0	5.500	5.490	MS	4,130	14,025	11/01/2021	03/15/2029	0
64069S-AA-0	NEPTUNE BIDCO US INC		4.B FE	1,490,878	1,615,000	1,618,731	1,539,759	17,727	18,112	0	0	9.290	11.010	AO	31,674	150,034	12/11/2023	04/15/2029	0
64069S-AC-6	NEPTUNE BIDCO US INC		4.B FE	1,065,000	1,065,000	1,091,988	1,065,000	0	0	0	0	10.375	10.370	MN	16,574	0	11/03/2025	05/15/2031	0
64128X-AG-5	NEUBERGER BERMAN GRP		2.B FE	235,577	250,000	250,500	244,665	0	4,136	0	0	4.500	6.370	MS	3,313	11,250	09/12/2023	03/15/2027	0
644188-BH-6	NEW ENGLAND POWER CO		1.G FE	250,000	250,000	255,203	250,000	0	0	0	0	5.936	5.930	MN	1,484	14,840	11/21/2022	11/25/2052	0
644274-AG-7	NEW ENTERPRISE STONE		5.A FE	679,113	605,000	612,786	605,000	0	(10,982)	0	0	9.750	6.260	JJ	27,200	58,988	06/29/2021	07/15/2028	0
644274-AH-5	NEW ENTERPRISE STONE		4.B FE	1,880,661	1,930,000	1,934,786	1,897,321	36,000	9,588	0	0	5.250	5.850	JJ	46,722	101,325	11/13/2023	07/15/2028	0
645370-AG-2	NEW HOME CO INC		4.B FE	334,833	331,000	341,294	334,465	0	(367)	0	0	8.500	8.170	MN	4,689	9,847	07/14/2025	11/01/2030	0
64952W-CX-9	NEW YORK LIFE GLOBAL FDG		1.B FE	992,050	1,000,000	982,710	998,188	0	854	0	0	3.000	3.090	JJ	14,250	30,000	01/03/2018	01/10/2028	0
64953B-AU-2	NEW YORK LIFE GLOBAL		1.B FE	11,813,960	12,000,000	11,728,560	11,865,303	0	55,633	0	0	2.000	2.490	AO	50,301	240,000	12/20/2024	04/17/2028	0
649840-CW-3	NEW YORK ST ELEC & G		1.G FE	748,140	750,000	773,295	748,357	0	150	0	0	5.300	5.330	FA	15,017	40,744	08/01/2024	08/15/2034	0
651229-AY-2	NEWELL BRANDS INC		4.A FE	208,024	189,000	157,951	156,362	(13,389)	(886)	0	0	6.000	5.210	AO	3,965	8,330	12/09/2025	04/01/2046	0
651229-BE-5	NEWELL BRANDS INC		4.B FE	20,000	20,000	19,431	19,431	(569)	0	0	0	6.625	6.620	MN	169	1,332	10/29/2024	05/15/2032	0
651229-BF-2	NEWELL BRANDS INC		4.B FE	66,000	66,000	64,539	64,539	(1,461)	0	0	0	6.375	6.370	MN	538	4,231	10/29/2024	05/15/2030	0
651229-BG-0	NEWELL BRANDS INC		4.B FE	0	0	0	0	0	0	0	0	8.500	8.500	JD	2,544	0	05/08/2025	06/01/2028	0
65163L-AF-6	NEWMONT CORP		1.G FE	250	250,000	204,513	250	0	0	0	0	4.200	1,432.830	MN	1,400	10,500	12/26/2023	05/13/2050	0
65163L-AR-0	NEWMONT CORP/NEWCRES		1.G FE	498,420	500,000	522,920	498,655	0	127	0	0	5.350	5.390	MS	7,876	26,750	03/04/2024	03/15/2034	0
65339K-CM-0	NEXTERA ENERGY CAP H		2.A FE	598,758	600,000	611,346	599,440	0	240	0	0	4.900	4.940	FA	10,045	29,400	02/06/2023	02/28/2028	0
65339K-DE-7	NEXTERA ENERGY CAP H		2.B FE	250,000	250,000	258,225	250,000	0	0	0	0	6.375	6.370	FA	6,021	8,367	02/04/2025	08/15/2055	0
65339K-DG-2	NEXTERA ENERGY CAP H		2.A FE	94,997	95,000	96,832	94,998	0	1	0	0	4.850	4.850	FA	6,246	2,304	01/30/2025	02/04/2028	0
65342Q-AM-4	NEXTERA ENERGY OPER		3.A FE	1,485,000	1,485,000	1,522,333	1,485,000	0	0	0	0	7.250	7.250	JJ	49,844	107,663	12/04/2023	01/15/2029	0
65473P-AL-9	NISOURCE INC		2.B FE	229,251	245,000	215,166	235,830	0	1,659	0	0	1.700	2.480	FA	1,573	4,165	11/17/2021	02/15/2031	0
65473P-AQ-8	NISOURCE INC		2.B FE	748,358	750,000	774,998	748,614	0	130	0	0	5.350	5.370	AO	10,031	40,125	03/11/2024	04/01/2034	0
65480C-AL-9	NISSAN MTR ACCEP CO		3.B FE	685,000	685,000	685,096	685,000	0	0	0	0	6.125	6.120	MS	10,606	0	09/24/2025	09/30/2030	0
65505P-AA-5	NOBLE FIN II LLC		3.C FE	421,543	419,000	435,576	420,400	431	(541)	0	0	8.000	7.830	AO	7,076	33,520	12/07/2023	04/15/2030	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
655663-AB-8	NORDSON CORP		2.B FE	199,430	200,000	211,974	199,533	.0	47	.0	.0	5.800	5.830	MS	3,416	11,600	09/07/2023	09/15/2033	.0
665530-AB-7	NORTHERN OIL & GAS I		4.A FE	328,052	320,000	323,469	323,469	(3,603)	(981)	.0	.0	8.750	7.740	JD	1,244	14,000	08/07/2025	06/15/2031	.0
665531-AL-3	NORTHERN OIL & GAS I		4.A FE	2,025,000	2,025,000	1,971,650	1,971,650	(53,350)	.0	.0	.0	7.875	7.870	AO	39,867	.0	09/25/2025	10/15/2033	.0
665859-AU-8	NORTHERN TR CORP		1.E FE	516,800	500,000	487,055	506,218	.0	(1,755)	.0	.0	3.150	2.750	MN	2,538	15,750	06/27/2019	05/03/2029	.0
665859-AX-2	NORTHERN TR CORP		1.F FE	498,230	500,000	546,095	498,679	.0	151	.0	.0	6.125	6.170	MN	5,019	30,625	10/26/2022	11/02/2032	.0
666807-BS-0	NORTHROP GRUMMAN COR		2.A FE	1,244,988	1,250,000	1,261,000	1,247,613	.0	489	.0	.0	4.400	4.440	MN	9,167	55,000	03/19/2020	05/01/2030	.0
66775V-AB-1	NORTHWEST PIPELINE C		2.A FE	1,309,651	1,320,000	1,319,881	1,314,731	.0	4,021	.0	.0	4.000	4.330	AO	13,200	52,800	09/24/2024	04/01/2027	.0
66815L-2M-0	NORTHWESTERN MUTUAL		1.B FE	1,516,050	1,500,000	1,534,980	1,511,443	.0	(4,325)	.0	.0	4.900	4.560	JD	3,879	73,500	12/05/2024	06/12/2028	.0
66815L-2Q-1	NORTHWESTERN MUTUAL		1.B FE	2,201,085	2,195,000	2,236,793	2,199,980	.0	(1,143)	.0	.0	4.710	4.620	JJ	49,108	68,060	03/05/2025	01/10/2029	.0
66815L-2S-7	NORTHWESTERN MUTUAL		1.B FE	2,386,047	2,380,000	2,474,653	2,385,728	.0	(361)	.0	.0	5.160	5.100	MN	11,257	113,004	07/15/2025	05/28/2031	.0
66815L-2X-6	NORTHWESTERN MUTUAL		1.B FE	1,085,000	1,085,000	1,089,356	1,085,000	.0	.0	.0	.0	4.125	4.120	FA	15,665	.0	08/18/2025	08/25/2028	.0
668771-AK-4	NORTONLIFELOCK INC		3.C FE	0	0	0	0	.0	.0	.0	.0	6.750	0.000	MS	7,425	.0	12/11/2023	09/30/2027	.0
668771-AM-0	GEN DIGITAL INC		3.C FE	201,438	200,000	207,088	201,403	.0	(35)	.0	.0	6.250	6.050	AO	3,125	5,547	11/14/2025	04/01/2033	.0
66981Q-AB-2	BRUNDAGE-BONE CONCRE		4.B FE	164,588	165,000	168,386	164,610	.0	23	.0	.0	7.500	7.540	FA	5,156	.0	11/14/2025	02/01/2032	.0
670001-AE-6	NOVELIS CORP		4.A FE	170,000	170,000	164,337	164,337	7,237	.0	.0	.0	4.750	4.740	JJ	7,032	8,075	01/13/2020	01/30/2030	.0
670001-AL-0	NOVELIS CORP		4.A FE	2,988,913	2,995,000	3,111,326	2,989,874	.0	962	.0	.0	6.875	6.920	JJ	86,366	112,676	04/10/2025	01/30/2030	.0
67021C-AW-7	NSTAR ELEC CO		1.F FE	497,835	500,000	511,020	497,982	.0	147	.0	.0	5.200	5.250	MS	8,667	13,361	02/24/2025	03/01/2035	.0
670346-BA-2	NUCOR CORP		1.G FE	1,994,500	2,000,000	2,047,720	1,995,260	.0	760	.0	.0	5.100	5.130	JD	8,500	75,367	03/03/2025	06/01/2035	.0
67059T-AE-5	NUSTAR LOGISTICS L P		3.A FE	94,990	92,000	93,326	92,533	1,603	(465)	.0	.0	5.625	5.070	AO	906	5,175	01/02/2020	04/28/2027	.0
67059T-AF-2	NUSTAR LOGISTICS L P		3.A FE	23,815	22,000	22,123	22,070	432	(407)	.0	.0	6.000	4.080	JD	110	1,320	05/18/2021	06/01/2026	.0
67059T-AH-8	NUSTAR LOGISTICS L P		3.A FE	402,000	402,000	423,366	402,000	.0	.0	.0	.0	6.375	6.370	AO	6,407	25,628	09/09/2020	10/01/2030	.0
67080L-AC-9	NUVEEN LLC		2.A FE	939,092	940,000	979,969	939,270	.0	157	.0	.0	5.550	5.570	JJ	24,056	52,170	04/10/2024	01/15/2030	.0
674215-AN-8	CHORD ENERGY CORPORA		3.B FE	2,645,069	2,650,000	2,742,141	2,645,458	.0	389	.0	.0	6.750	6.780	MS	52,669	90,431	03/13/2025	03/15/2033	.0
674215-AQ-1	CHORD ENERGY CORPORA		3.B FE	409,600	408,000	413,003	409,577	.0	(23)	.0	.0	6.000	5.880	AO	6,158	.0	12/17/2025	10/01/2030	.0
674599-EJ-0	OCCIDENTAL PETE CORP		2.C FE	624,775	625,000	640,944	624,838	.0	41	.0	.0	5.200	5.200	FA	13,542	32,951	07/23/2024	08/01/2029	.0
674599-EL-5	OCCIDENTAL PETE CORP		2.C FE	129,507	130,000	132,682	129,582	.0	45	.0	.0	5.550	5.590	AO	1,804	8,518	07/23/2024	10/01/2034	.0
675232-AD-4	OCEANEERING INTL INC		3.B FE	1,411,613	1,515,000	1,537,801	1,460,790	.0	23,085	.0	.0	6.000	7.890	FA	37,875	90,900	10/04/2023	02/01/2028	.0
677071-AG-7	OHANA MILITARY CMNTY		1.D FE	577,620	550,000	562,172	570,322	.0	(2,695)	.0	.0	5.780	5.080	AO	7,948	31,790	01/29/2024	10/01/2036	.0
677071-AM-4	OHANA MILITARY CMNTY		1.D FE	94,604	94,889	95,395	94,799	.0	114	.0	.0	5.462	5.590	AO	1,296	5,183	04/04/2024	10/01/2026	.0
680223-AM-6	OLD REP INTL CORP		2.A FE	750,549	750,000	781,305	750,473	.0	(44)	.0	.0	5.750	5.740	MS	11,141	43,125	03/25/2024	03/28/2034	.0
681639-AA-8	OLYMPUS WTR US HLDG		4.C FE	493,200	560,000	544,018	525,897	.0	10,922	.0	.0	4.250	6.700	AO	10,200	21,321	04/27/2023	10/01/2028	.0
681639-AB-6	OLYMPUS WTR US HLDG		5.B FE	133,988	135,000	131,487	131,487	2,260	123	.0	.0	6.250	6.370	AO	2,109	8,438	10/07/2021	10/01/2029	.0
681639-AD-2	OLYMPUS WTR US HLDG		4.C FE	190,000	190,000	195,189	190,000	.0	.0	.0	.0	7.250	7.250	AO	3,444	13,775	06/06/2024	06/15/2031	.0
681639-AE-0	OLYMPUS WTR US HLDG		4.C FE	2,230,000	2,230,000	2,241,020	2,230,000	.0	.0	.0	.0	7.250	7.250	AO	36,826	.0	09/25/2025	02/15/2033	.0
68218W-AA-2	OMNIS FDG TR		2.A FE	526,915	500,000	519,926	526,874	.0	(41)	.0	.0	6.722	6.310	MN	4,295	15,031	11/05/2025	05/15/2055	.0
68233J-BH-6	ONCOR ELEC DELIVERY		1.F FE	1,499,295	1,500,000	1,491,660	1,499,755	.0	79	.0	.0	3.700	3.700	MN	7,092	55,500	08/07/2018	11/15/2028	.0
68233J-BU-7	ONCOR ELEC DELIVERY		1.F FE	1,337,235	1,500,000	1,414,320	1,396,152	.0	21,043	.0	.0	2.750	4.510	MN	5,271	41,250	01/30/2023	05/15/2030	.0
68233J-BZ-6	ONCOR ELEC DELIVERY		1.F FE	0	0	0	0	.0	.0	.0	.0	0.550	0.000	MS	688	.0	09/23/2020	10/01/2025	.0
68233J-CZ-5	ONCOR ELEC DELIVERY		1.F FE	359,935	360,000	371,340	359,947	.0	11	.0	.0	5.350	5.350	AO	4,815	10,219	03/17/2025	04/01/2035	.0
682680-BB-8	ONEOK INC NEW		2.B FE	1,370,046	1,335,000	1,270,106	1,353,187	.0	(4,290)	.0	.0	3.100	2.730	MS	12,186	41,385	12/01/2021	03/15/2030	.0
682680-BG-7	ONEOK INC NEW		2.B FE	249,798	250,000	268,135	249,847	.0	17	.0	.0	6.100	6.110	MN	1,949	15,250	11/15/2022	11/15/2032	.0
682680-BJ-1	ONEOK INC NEW		2.B FE	234,692	235,000	244,149	234,848	.0	48	.0	.0	5.650	5.670	MN	2,213	13,278	08/10/2023	11/01/2028	.0
682680-BX-0	MAGELLAN MIDSTREAM P		2.B FE	403,695	500,000	392,150	410,532	.0	2,211	.0	.0	4.250	5.730	MS	6,257	21,250	09/13/2022	09/15/2046	.0
682680-CB-7	ONEOK INC NEW		2.B FE	284,897	285,000	286,097	284,939	.0	33	.0	.0	4.250	4.260	MS	3,264	12,113	09/10/2024	09/24/2027	.0
682680-CY-7	ENLINK MIDSTREAM PAR		2.B FE	1,319,881	1,520,000	1,334,697	1,330,816	.0	4,778	.0	.0	5.050	6.140	AO	57,570	38,380	03/26/2024	04/01/2045	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
682680-DC-4	ONEOK INC NEW		2.B FE	902,611	905,000	914,398	902,762	.0	151	.0	.0	5.400	5.430	AO	18,869	.0	08/06/2025	10/15/2035	.0
682691-AC-4	ONEMAIN FINANCIAL CO		3.B FE	177,750	225,000	219,445	198,104	.0	8,444	.0	.0	3.875	8.950	MS	2,567	8,719	06/01/2023	09/15/2028	.0
682691-AE-0	ONEMAIN FIN CORP		3.B FE	1,123,338	1,130,000	1,195,506	1,125,021	.0	962	.0	.0	7.875	8.000	MS	26,202	88,988	12/12/2023	03/15/2030	.0
682691-AF-7	ONEMAIN FIN CORP		3.B FE	935,000	935,000	984,433	935,000	.0	.0	.0	.0	7.500	7.500	MN	8,960	70,125	05/08/2024	05/15/2031	.0
682691-AG-5	ONEMAIN FIN CORP		3.B FE	1,200,000	1,200,000	1,253,484	1,200,000	.0	.0	.0	.0	7.125	7.120	MN	10,925	85,500	08/14/2024	11/15/2031	.0
682691-AK-6	ONEMAIN FIN CORP		3.B FE	263,000	263,000	273,565	263,000	.0	.0	.0	.0	7.125	7.120	MS	5,518	4,893	05/28/2025	09/15/2032	.0
682691-AL-4	ONEMAIN FIN CORP		3.B FE	252,000	252,000	256,936	252,000	.0	.0	.0	.0	6.125	6.120	MN	1,972	3,987	07/29/2025	05/15/2030	.0
682691-AN-0	ONEMAIN FIN CORP		4.B FE	1,213,925	1,213,000	1,228,318	1,213,916	.0	(9)	.0	.0	6.750	6.730	MS	2,957	.0	12/05/2025	09/15/2033	.0
68278C-AA-3	ONESKY FLIGHT LLC		4.C FE	185,750	185,000	198,107	185,578	702	(166)	.0	.0	8.875	8.750	JD	730	16,282	12/17/2024	12/15/2029	.0
683720-AA-4	OPEN TEXT HLDGS INC		3.B FE	3,014,802	3,670,000	3,510,282	3,244,805	.0	85,250	.0	.0	4.125	7.430	FA	57,191	151,387	10/13/2023	02/15/2030	.0
683879-AB-6	TELECOM ITALIA CAPITAL		3.A FE	382,561	430,000	427,175	388,333	.0	3,670	.0	.0	6.375	8.060	MN	3,503	27,413	05/21/2024	11/15/2033	.0
683879-AD-2	TELECOM ITALIA CAPITAL		3.A FE	1,773,792	1,905,000	1,814,208	1,781,639	.0	6,166	.0	.0	6.000	6.990	MS	28,893	66,000	07/24/2025	09/30/2034	.0
68389X-BU-8	ORACLE CORP		2.B FE	2,452,575	2,500,000	2,450,403	2,457,812	.0	5,237	.0	.0	2.800	4.190	AO	17,500	.0	11/03/2025	04/01/2027	.0
68389X-BV-6	ORACLE CORP		2.B FE	587,605	660,000	609,517	605,131	.0	11,280	.0	.0	2.950	5.150	AO	4,868	19,470	06/04/2024	04/01/2030	.0
68389X-CH-6	ORACLE CORP		2.B FE	499,525	500,000	522,195	499,714	.0	64	.0	.0	6.150	6.160	MN	4,442	30,750	11/07/2022	11/09/2029	.0
68389X-CY-9	ORACLE CORP		2.B FE	324,773	325,000	326,677	324,828	.0	56	.0	.0	4.800	4.820	FA	6,413	7,800	01/30/2025	08/03/2028	.0
68389X-DK-8	ORACLE CORP		2.B FE	2,738,445	2,785,000	2,688,700	2,739,236	.0	791	.0	.0	4.800	5.090	MS	35,277	.0	11/13/2025	09/26/2032	.0
68389X-DM-4	ORACLE CORP		2.B FE	322,966	340,000	325,747	323,017	.0	51	.0	.0	5.200	5.880	MS	4,666	.0	12/17/2025	09/26/2035	.0
68622F-AB-7	ORGANON & CO / ORGAN		4.B FE	0	0	0	0	.0	.0	.0	.0	7.875	7.870	MN	5,316	.0	05/07/2024	05/15/2034	.0
69007T-AB-0	OUTFRONT MEDIA CAP /		4.B FE	1,000	1,000	1,006	1,000	26	.0	.0	.0	5.000	5.000	FA	19	50	11/01/2019	08/15/2027	.0
69007T-AE-4	OUTFRONT MEDIA CAP /		4.B FE	154,350	180,000	176,049	165,671	.0	4,080	.0	.0	4.250	7.210	JJ	3,528	7,650	01/10/2023	01/15/2029	.0
69047Q-AB-8	OVINTIV INC		2.C FE	504,864	505,000	520,044	504,922	.0	30	.0	.0	5.650	5.650	MN	3,646	28,533	05/16/2023	05/15/2028	.0
69073T-AT-0	OWENS-BROCKWAY GLASS		4.C FE	1,651,050	1,675,000	1,682,169	1,667,410	.0	5,124	.0	.0	6.625	6.970	MN	14,179	110,969	12/05/2022	05/13/2027	.0
69073T-AV-5	OWENS BROCKWAY		4.C FE	2,361,150	2,360,000	2,397,194	2,360,831	104,513	(207)	.0	.0	7.375	7.360	JD	14,504	174,050	05/23/2024	06/01/2032	.0
690742-AN-1	OWENS CORNING NEW		2.A FE	134,973	135,000	137,861	134,989	.0	7	.0	.0	5.500	5.500	JD	330	7,425	05/29/2024	06/15/2027	.0
693304-BH-9	PECO ENERGY CO		1.F FE	1,147,827	1,150,000	1,160,702	1,147,885	.0	58	.0	.0	4.875	4.890	MS	17,286	.0	09/03/2025	09/15/2035	.0
693475-BU-8	PNC FINL SVCS GROUP		1.G FE	2,000,000	2,000,000	2,264,440	2,000,000	.0	.0	.0	.0	6.875	6.870	AO	27,118	137,500	10/17/2023	10/20/2034	.0
693475-BV-6	PNC FINL SVCS GROUP		1.G FE	105,000	105,000	106,388	105,000	.0	.0	.0	.0	5.300	5.300	JJ	2,473	5,565	01/17/2024	01/21/2028	.0
69349L-AR-9	PNC BK N A PITTSBURG		1.F FE	1,003,750	1,000,000	1,001,690	1,001,113	.0	(403)	.0	.0	4.050	4.000	JJ	17,438	40,500	07/31/2018	07/26/2028	.0
69352P-AE-4	PPL CAP FDS INC		2.A FE	994,860	1,000,000	995,463	1,025,630	.0	417	.0	.0	5.250	5.310	MS	17,500	85,167	08/06/2024	09/01/2034	.0
69353R-FZ-6	PNC BK N A PITTSBURG		1.F FE	250,000	250,000	251,672	250,000	.0	.0	.0	.0	4.429	4.420	JJ	4,921	.0	07/17/2025	07/21/2028	.0
69403W-AC-1	PACIFIC BEACON LLC		1.C FE	96,875	100,000	99,418	97,225	.0	186	.0	.0	5.508	5.860	JJ	2,540	5,508	01/29/2024	07/15/2036	.0
694308-KJ-5	PACIFIC GAS & ELEC		2.A FE	1,037,927	1,010,000	1,072,509	1,035,712	.0	(2,214)	.0	.0	6.150	5.690	JJ	28,642	31,058	03/25/2025	01/15/2033	.0
694308-KW-6	PACIFIC GAS & ELEC C		2.A FE	1,546,411	1,525,000	1,551,142	1,544,555	.0	(1,856)	.0	.0	5.000	4.410	JD	5,719	38,125	09/30/2025	06/04/2028	.0
69448T-AE-1	PACIFIC LIFE GF II		1.D FE	5,162,550	5,000,000	5,080,800	5,158,528	.0	(4,022)	.0	.0	4.195	3.640	JJ	89,647	.0	10/20/2025	07/29/2032	.0
6944PL-2G-3	PACIFIC LIFE GLOBAL		1.D FE	400,000	400,000	400,676	400,000	.0	.0	.0	.0	4.418	4.410	MJSD	1,594	25,141	05/27/2021	06/04/2026	.0
6944PL-3C-1	PACIFIC LIFE GLOBAL		1.D FE	1,579,716	1,580,000	1,597,522	1,579,786	.0	53	.0	.0	4.500	4.500	FA	24,293	71,100	08/22/2024	08/28/2029	.0
6944PL-3L-1	PACIFIC LIFE GLOBAL		1.D FE	499,620	500,000	508,535	499,641	.0	21	.0	.0	4.875	4.880	JJ	11,104	.0	07/10/2025	07/17/2032	.0
69454#-AA-0	PH IV OFFSHORE ISSUER (IM) TRUST		1.F Z	113,645	113,645	114,545	114,545	.0	.0	.0	.0	6.430	6.430	FA	3,938	2,395	02/19/2025	02/19/2045	.0
69455*-AA-3	PH IV OFFSHORE ISSUER (IM) TRUST		1.F Z	176,540	176,540	177,938	176,540	.0	.0	.0	.0	6.430	6.430	JJ	7,471	2,525	02/19/2025	02/19/2045	.0
69462#-AA-0	PH IV ONSHORE ISSUER (IM) TRUST		1.F Z	59,815	59,815	60,289	59,815	.0	.0	.0	.0	6.430	6.430	FA	2,073	1,261	02/19/2025	02/19/2045	.0
69867R-AA-5	PANTHER ES IS LLC/CO		4.B FE	650,000	650,000	673,966	650,000	.0	.0	.0	.0	7.125	7.120	JD	2,058	46,313	03/22/2024	06/01/2031	.0
70052L-AB-9	PARK INTER HLDGS LLC		4.A FE	1,470,000	1,470,000	1,472,132	1,470,000	32,325	.0	.0	.0	5.875	5.870	AO	21,591	86,363	03/23/2022	10/01/2028	.0
70052L-AC-7	PARK INTER HLDGS LLC		4.A FE	1,325,468	1,495,000	1,460,989	1,376,442	10,038	27,894	.0	.0	4.875	7.380	MN	9,313	72,881	11/29/2023	05/15/2029	.0
70052L-AD-5	PARK INTER HLDGS LLC		4.A FE	465,000	465,000	478,978	465,000	.0	.0	.0	.0	7.000	7.000	FA	13,563	39,331	05/02/2024	02/01/2030	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
701094-AN-4	PARKER HANNIFIN CORP		2.A FE	498,435	500,000	486,660	499,401	.0	161	.0	.0	3.250	3.280	JD	767	16,250	06/05/2019	06/14/2029	.0
707569-AS-8	PENN NATIONAL GAMING INC N		4.C FE	101,420	110,000	110,281	107,823	.0	1,942	.0	.0	5.625	7.640	JJ	2,853	6,188	05/16/2022	01/15/2027	.0
707569-AV-1	PENN NATL GAMING INC		4.C FE	191,756	220,000	204,813	202,097	.0	4,229	.0	.0	4.125	6.770	JJ	4,538	7,425	02/11/2025	07/01/2029	.0
70932M-AB-3	PENNYMAC FINL SVCS I		3.C FE	139,875	150,000	147,303	141,941	.0	2,066	.0	.0	4.250	6.160	FA	5,280	6,375	02/05/2025	02/15/2029	.0
70932M-AF-4	PENNYMAC FINL SVCS I		3.C FE	530,923	535,000	558,888	531,293	.0	370	.0	.0	6.875	7.000	FA	13,895	19,310	02/04/2025	02/15/2033	.0
70932M-AG-2	PENNYMAC FINL SVCS I		3.C FE	2,914,866	2,935,000	3,074,236	2,916,410	.0	1,544	.0	.0	6.875	6.990	MN	25,783	104,814	05/01/2025	05/15/2032	.0
709599-BS-2	PENSKE TRUCK LEASING		2.B FE	997,920	1,000,000	1,029,330	999,091	.0	400	.0	.0	5.700	5.740	FA	23,750	57,000	01/05/2023	02/01/2028	.0
709599-BY-9	PENSKE TRUCK LEASING		2.B FE	109,925	110,000	111,287	109,973	.0	25	.0	.0	5.350	5.370	JJ	2,763	5,885	01/09/2024	01/12/2027	.0
70959W-AK-9	PENSKE AUTOMOTIVE GR		3.C FE	193,558	226,000	219,191	204,529	.0	5,334	.0	.0	3.750	6.880	JD	377	8,475	11/09/2023	06/15/2029	.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	4.420	MS	7,792	13,750	06/12/2025	03/19/2030	.0
71376L-AE-0	PERFORMANCE FOOD GRO		4.A FE	415,546	472,000	463,216	434,334	1,190	8,984	.0	.0	4.250	6.790	FA	8,358	20,060	11/09/2023	08/01/2029	.0
71384A-AA-2	PERIMETER HOLDINGS L		4.B FE	1,220,000	1,220,000	1,211,983	1,211,983	(8,017)	.0	.0	.0	6.250	6.240	JJ	.0	.0	12/15/2025	01/15/2034	.0
71677K-AC-2	PETSMART INC / PETSM		4.B FE	3,370,000	3,370,000	3,429,596	3,370,000	.0	.0	.0	.0	7.500	7.500	MS	93,377	.0	08/08/2025	09/15/2032	.0
718172-CZ-0	PHILIP MORRIS INTL I		1.F FE	301,527	300,000	306,027	300,719	.0	(323)	.0	.0	4.875	4.750	FA	5,525	14,625	04/27/2023	02/15/2028	.0
718172-DA-4	PHILIP MORRIS INTL I		1.F FE	1,056,246	1,065,000	1,101,263	1,059,466	.0	1,173	.0	.0	5.125	5.260	FA	20,620	54,581	02/13/2023	02/15/2030	.0
718172-DD-8	PHILIP MORRIS INTL I		1.F FE	343,978	340,000	357,860	343,014	.0	(572)	.0	.0	5.500	5.270	MS	5,922	18,700	04/01/2024	09/07/2030	.0
718172-DH-9	PHILIP MORRIS INTL I		1.F FE	512,496	520,000	539,120	514,251	.0	953	.0	.0	5.125	5.370	FA	10,216	26,650	02/09/2024	02/13/2031	.0
718547-AU-6	PHILLIPS 66 CO		2.A FE	746,873	750,000	779,670	747,505	.0	385	.0	.0	5.250	5.320	JD	1,750	39,375	02/26/2024	06/15/2031	.0
71880K-AA-9	PHINIA INC		3.A FE	175,738	170,000	176,159	175,470	.0	(267)	.0	.0	6.750	5.230	AO	2,423	.0	11/17/2025	04/15/2029	.0
71880K-AB-7	PHINIA INC		3.B FE	85,000	85,000	88,332	85,000	460	.0	.0	.0	6.625	6.620	AO	1,189	6,069	09/10/2024	10/15/2032	.0
723787-AQ-0	PIONEER NAT RES CO		1.D FE	4,275,440	5,000,000	4,530,800	4,401,179	.0	106,529	.0	.0	1.900	4.820	FA	35,889	114,000	02/06/2025	08/15/2030	.0
72650R-BJ-0	PLAINS ALL AMERN PIP		2.B FE	.0	.0	.0	.0	.0	.0	.0	.0	4.650	0.000	AO	29,063	.0	11/01/2023	10/15/2025	.0
72650R-BL-5	PLAINS ALL AMERN PIP		2.B FE	2,836,691	2,850,000	2,859,006	2,843,156	.0	6,465	.0	.0	4.500	4.760	JD	5,700	128,250	01/28/2025	12/15/2026	.0
72650R-BP-6	PLAINS ALL AMERN PIP		2.B FE	749,648	750,000	774,630	749,848	.0	65	.0	.0	5.700	5.700	MS	12,588	52,013	06/17/2024	09/15/2034	.0
72650R-BR-2	PLAINS ALL AMERN PIP		2.B FE	998,720	1,000,000	1,005,638	998,754	.0	34	.0	.0	4.700	4.720	JJ	14,753	.0	11/10/2025	01/15/2031	.0
72650R-BS-0	PLAINS ALL AMERN PIP		2.B FE	251,295	250,000	252,891	251,284	.0	(11)	.0	.0	5.600	5.530	JJ	4,394	.0	11/10/2025	01/15/2036	.0
731068-AA-0	POLARIS INC		2.C FE	148,527	150,000	159,246	149,036	.0	259	.0	.0	6.950	7.170	MS	3,070	10,425	11/09/2023	03/15/2029	.0
731068-AB-8	POLARIS INC		2.C FE	249,853	250,000	252,611	249,853	.0	.0	.0	.0	5.600	5.610	MS	1,867	.0	11/05/2025	03/01/2031	.0
737446-AQ-7	POST HLDGS INC		4.B FE	115,000	115,000	112,076	112,076	5,917	.0	.0	.0	4.625	4.620	AO	1,123	5,319	02/11/2020	04/15/2030	.0
737446-AU-8	POST HLDGS INC		3.B FE	50,000	50,000	51,436	50,000	376	.0	.0	.0	6.250	6.250	FA	1,181	3,125	02/05/2024	02/15/2032	.0
737446-AV-6	POST HLDGS INC		4.B FE	891,935	892,000	901,785	891,050	71	250	.0	.0	6.375	6.290	MS	18,955	36,396	10/17/2025	03/01/2033	.0
737446-AX-2	POST HLDGS INC		4.B FE	675,025	670,000	673,719	673,719	(1,224)	(82)	.0	.0	6.250	6.110	AO	8,840	.0	11/04/2025	10/15/2034	.0
737446-AY-0	POST HLDGS INC		4.B FE	3,740,000	3,740,000	3,745,055	3,740,000	.0	.0	.0	.0	6.500	6.500	MS	10,804	.0	12/01/2025	03/15/2036	.0
73943N-AA-4	PRAIRIE ACQUIROR LP		4.C FE	226,763	222,000	231,750	222,553	.0	(2,947)	.0	.0	9.000	7.570	FA	8,325	19,980	07/18/2024	08/01/2029	.0
74052H-AA-2	PREMIER ENTMT SUB LL		5.B FE	377,930	452,000	342,955	342,955	(22,337)	10,033	.0	.0	5.625	8.830	MS	8,475	25,425	01/20/2023	09/01/2029	.0
740816-AS-2	PRESIDENT&FELLOW HAR		1.A FE	400,000	400,000	412,812	400,000	.0	4,887	.0	.0	4.887	4.880	MS	5,756	8,091	04/09/2025	03/15/2030	.0
74112B-AM-7	PRESTIGE BRANDS IN		3.C FE	139,300	140,000	131,250	131,250	8,166	67	.0	.0	3.750	3.800	AO	2,813	5,082	02/23/2021	04/01/2031	.0
74164M-AB-4	PRIMERICA INC		2.A FE	617,620	750,000	682,170	658,037	.0	13,032	.0	.0	2.800	5.250	MN	2,450	21,000	09/12/2022	11/19/2031	.0
74165H-AC-2	PRIME HEALTHCARE SVC		4.B FE	150,000	150,000	157,740	150,000	4,093	.0	.0	.0	9.375	9.370	MS	4,688	14,141	08/15/2024	09/01/2029	.0
74166N-AA-2	THE ADT CORPORATION		3.C FE	859,300	1,040,000	1,008,467	894,861	.0	16,581	.0	.0	4.875	7.620	JJ	23,378	50,700	10/04/2023	07/15/2032	.0
74168R-AB-9	PRIMO ITR HLDGS INC		3.C FE	222,000	222,000	216,244	216,244	(5,756)	.0	.0	.0	4.375	4.370	AO	1,646	6,961	02/12/2025	04/30/2029	.0
74170*-BY-4	PRIME PROPERTY FUND LLC		2.A PL	1,002,000	1,000,000	1,002,240	1,000,000	.0	.0	.0	.0	5.590	5.590	MS	16,459	55,900	03/15/2023	03/15/2033	.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
74256L-FA-2	PRINCIPAL LIFE GLOBA		1.E FE	159,875	160,000	161,611	159,930	.0	40	.0	.0	4.600	4.620	FA	2,699	7,360	08/12/2024	08/19/2027	.0
74319R-AA-9	PROG HOLDINGS INC		4.A FE	148,421	167,000	165,494	154,806	.0	2,578	.0	.0	6.000	8.240	MN	1,280	10,020	05/09/2023	11/15/2029	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
74340*-BL-7	PROLOGIS TARGETED US		1.G FE	1,000,000	1,000,000	975,212	1,000,000	.0	.0	.0	.0	5.500	5.500	JD	29,944	55,000	05/23/2023	06/15/2038	.0
74340X-BX-8	PROLOGIS L P		1.F FE	465,950	500,000	501,465	465,950	.0	.0	.0	.0	4.000	5.350	MS	5,889	20,000	10/06/2022	09/15/2028	.0
74340X-BZ-3	PROLOGIS L P		1.F FE	974,850	1,250,000	1,126,925	974,850	.0	.0	.0	.0	1.750	5.240	JJ	10,938	21,875	10/06/2022	07/01/2030	.0
74350L-AB-0	PROLOGIS TA US LOG F		1.G FE	992,780	1,000,000	1,041,450	993,854	.0	572	.0	.0	5.500	5.590	AO	13,750	55,000	02/29/2024	04/01/2034	.0
744320-BK-7	PRUDENTIAL FINL INC		2.B FE	500,000	500,000	516,785	500,000	.0	.0	.0	.0	6.000	6.000	MS	10,000	30,000	08/08/2022	09/01/2052	.0
744448-CT-6	PUBLIC SERVICE CO CO		1.E FE	1,694,577	1,700,000	1,515,686	1,697,316	.0	502	.0	.0	1.900	1.930	JJ	14,894	32,300	05/08/2020	01/15/2031	.0
744538-AF-6	PUBLIC SVC CO NEW HA		1.E FE	256,864	255,000	266,238	256,579	.0	(166)	.0	.0	5.350	5.250	AO	3,411	13,643	03/19/2024	10/01/2033	.0
744560-BX-3	PUBLIC SVC ELEC GAS		1.F FE	574,908	575,000	571,481	574,971	.0	10	.0	.0	3.650	3.650	MS	6,996	20,988	09/05/2018	09/01/2028	.0
744560-CK-0	PUBLIC SVC ELEC & GA		1.F FE	499,675	500,000	512,070	499,967	.0	28	.0	.0	4.900	4.900	JD	1,089	24,500	11/30/2022	12/15/2032	.0
744560-CU-8	PUBLIC SVC ELEC & GA		1.F FE	997,980	1,000,000	1,022,050	998,109	.0	129	.0	.0	5.050	5.070	MS	16,833	24,969	02/27/2025	03/01/2035	.0
744573-AQ-9	PUBLIC SVC ENTERPRIS		2.B FE	703,703	705,000	625,370	704,375	.0	129	.0	.0	1.600	1.620	FA	4,261	11,280	08/12/2020	08/15/2030	.0
744573-AX-4	PUBLIC SVC ENTERPRIS		2.B FE	249,308	250,000	269,665	249,434	.0	55	.0	.0	6.125	6.160	AO	3,233	15,313	10/02/2023	10/15/2033	.0
744573-BA-3	PUBLIC SVC ENTERPRIS		2.B FE	998,630	1,000,000	1,023,010	998,836	.0	206	.0	.0	4.900	4.930	MS	14,428	25,181	03/06/2025	03/15/2030	.0
744573-BB-1	PUBLIC SVC ENTERPRIS		2.B FE	999,840	1,000,000	1,030,600	999,859	.0	19	.0	.0	5.400	5.400	MS	15,900	27,750	03/06/2025	03/15/2035	.0
74460W-AE-7	PUBLIC STORAGE		1.F FE	875,670	1,000,000	905,550	920,495	.0	13,142	.0	.0	2.300	3.960	MN	3,833	23,000	05/26/2022	05/01/2031	.0
747262-BA-0	QVC INC		5.B FE	2,956,480	3,753,000	1,643,514	1,643,514	(1,359,997)	138,978	.0	.0	6.875	13.080	AO	54,471	272,353	12/13/2024	04/15/2029	.0
74743L-AA-8	QNITY ELECTRONICS IN		3.A FE	125,000	125,000	127,806	125,000	.0	.0	.0	.0	5.750	5.750	FA	2,715	.0	08/12/2025	08/15/2032	.0
74743L-AB-6	QNITY ELECTRONICS IN		3.B FE	60,000	60,000	62,193	60,000	.0	.0	.0	.0	6.250	6.250	FA	1,417	.0	08/12/2025	08/15/2033	.0
74745*-AA-3	QTS IRVING DC3 LLC		1.F PL	100,000	100,000	103,068	100,000	.0	.0	.0	.0	5.960	5.960	JJ	2,848	5,943	07/10/2024	07/09/2029	.0
74825N-AA-5	QUEEN MERGERCO INC		3.C FE	145,000	145,000	151,555	145,000	.0	.0	.0	.0	6.750	6.750	AO	1,696	4,921	04/23/2025	04/30/2032	.0
74834L-BE-9	QUEST DIAGNOSTICS IN		2.A FE	164,964	165,000	167,087	164,972	.0	8	.0	.0	4.600	4.600	JD	337	7,590	08/15/2024	12/15/2027	.0
74843P-AA-8	QUIKRETE HLDGS INC		3.C FE	360,000	360,000	374,951	360,000	.0	.0	.0	.0	6.375	6.370	MS	7,650	12,814	01/31/2025	03/01/2032	.0
74843P-AB-6	QUIKRETE HLDGS INC		4.B FE	2,160,000	2,160,000	2,257,157	2,160,000	.0	.0	.0	.0	6.750	6.750	MS	48,600	81,405	01/31/2025	03/01/2033	.0
749571-AG-0	RHP HOTEL PPTY/ RHP		3.B FE	2,637,300	2,980,000	2,952,852	2,761,439	.0	60,474	.0	.0	4.500	7.160	FA	50,660	134,100	11/13/2023	02/15/2029	.0
749571-AJ-4	RHP HOTEL PPTY/ RHP		3.B FE	730,000	730,000	753,258	730,000	.0	.0	.0	.0	7.250	7.250	JJ	24,404	52,925	06/07/2023	07/15/2028	.0
749571-AL-9	RHP HOTEL PPTY/ RHP		3.B FE	31,000	31,000	32,350	31,000	.0	.0	.0	.0	6.500	6.500	JD	199	1,069	05/20/2025	06/15/2033	.0
74965L-AB-7	RLJ LODGING TR		3.C FE	2,475,068	2,980,000	2,828,914	2,652,075	.0	74,334	.0	.0	4.000	7.450	MS	35,098	119,200	11/02/2023	09/15/2029	.0
75079M-AA-7	RAILWORKS HLDGS LP /		4.B FE	1,189,399	1,270,000	1,282,103	1,224,805	.0	13,060	.0	.0	8.250	9.690	MN	13,388	104,775	11/13/2023	11/15/2028	.0
75102W-AM-0	RAKUTEN CORP INC		4.B FE	200,000	200,000	206,174	200,000	2,890	.0	.0	.0	8.125	8.120	JD	722	16,250	12/13/2024	12/15/2029	.0
75281A-BK-4	RANGE RES CORP		3.A FE	150,975	165,000	162,951	155,695	.0	1,920	.0	.0	4.750	6.320	FA	2,961	7,838	06/02/2023	02/15/2030	.0
753272-AA-1	RAND PARENT LLC		3.A FE	348,258	374,000	389,914	356,190	.0	3,319	.0	.0	8.500	9.920	FA	12,010	31,790	06/20/2023	02/15/2030	.0
75513E-CH-2	ROCKWELL COLLINS INC		2.A FE	998,350	1,000,000	995,710	999,768	.0	185	.0	.0	3.500	3.510	MS	10,306	35,000	03/29/2017	03/15/2027	.0
75524K-PG-3	CITIZENS BK NA PROV1		1.G FE	700,000	700,000	705,432	700,000	.0	.0	.0	.0	4.575	4.570	FA	12,632	32,025	08/04/2022	08/09/2028	.0
75606D-AL-5	REALOGY GRP LLC/REAL		5.B FE	1,009,836	1,210,000	1,176,084	1,059,027	51,738	40,118	.0	.0	5.750	10.650	JJ	32,082	69,575	10/17/2024	01/15/2029	.0
75606D-AS-0	REALOGY GRP LLC/REAL		4.C FE	2,140,175	2,320,000	2,319,559	2,173,528	88,286	27,064	.0	.0	7.000	8.790	AO	34,284	162,400	10/21/2024	04/15/2030	.0
756109-CT-9	REALTY INCOME CORP		1.G FE	254,928	250,000	246,158	254,390	.0	231	.0	.0	5.125	5.330	AO	2,705	6,584	04/01/2025	04/15/2035	.0
758071-AA-2	SPX FLOW INCORPORATI		5.A FE	239,775	230,000	238,319	235,240	3,445	(3,884)	.0	.0	8.750	6.810	AO	10,719	20,125	02/11/2025	04/01/2030	.0
758750-AL-7	REGAL REXNORD CORPOR		2.C FE	125,000	125,000	125,246	125,000	.0	.0	.0	.0	6.050	6.050	FA	2,857	7,563	05/02/2024	02/15/2026	.0
759351-BB-5	REINSURANCE GROUP OF AMERICA		2.B FE	1,000,000	40,000	10,176	74,157	(124,434)	.0	.0	.0	7.125	(75.890)	AO	602	71,250	09/15/2022	10/15/2052	.0
76026A-AA-5	REPSOL E&P CAPITAL M		2.A FE	200,000	200,000	201,861	200,000	.0	.0	.0	.0	4.805	4.800	MS	2,803	.0	09/09/2025	09/16/2028	.0
760759-AV-2	REPUBLIC SVCS INC		1.G FE	498,535	500,000	465,285	499,349	.0	147	.0	.0	2.300	2.330	MS	3,833	11,500	02/18/2020	03/01/2030	.0
760759-BH-2	REPUBLIC SVCS INC		1.G FE	2,963,280	3,000,000	3,102,870	2,969,378	.0	3,044	.0	.0	5.000	5.150	JD	6,667	150,000	12/12/2023	12/15/2033	.0
76209P-AK-9	RGA GLOBAL FUNDING		1.E FE	1,997,340	2,000,000	1,999,145	1,997,388	.0	48	.0	.0	4.600	4.630	MN	9,200	.0	11/18/2025	11/25/2030	.0
7620ET-AA-7	RGA REINSURANCE SRPLS 4% CORPORATE		1.F FE	7,430,000	7,430,000	5,532,972	7,430,000	.0	.0	.0	.0	0.000	0.000	N/A	.0	297,200	12/13/2021	12/15/2051	.0
76883N-AA-9	RIVERS ENT BOR LLC/F		4.A FE	455,143	455,000	465,465	455,143	.0	.0	.0	.0	6.625	6.610	FA	12,560	11,111	11/20/2025	02/01/2033	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
76884G-AA-3	RIVERS ENTERPRISE LE		4.A FE	110,000	110,000	112,280	110,000	.0	.0	.0	.0	6.250	6.250	AO	1,585	.0	09/24/2025	10/15/2030	.0
771049-AA-1	ROBLOX CORP		3.A FE	136,985	161,000	154,174	146,468	26	2,836	.0	.0	3.875	6.280	MM	1,040	6,239	07/26/2022	05/01/2030	.0
771367-CE-7	ROCHESTER GAS & ELEC		1.F FE	190,564	250,000	221,170	206,784	.0	7,365	.0	.0	1.850	5.950	JD	385	4,625	09/12/2023	12/01/2030	.0
77311W-AA-9	ROCKET COS INC		3.A FE	335,000	335,000	346,474	335,000	.0	.0	.0	.0	6.125	6.120	FA	10,886	.0	06/05/2025	08/01/2030	.0
77311W-AB-7	ROCKET COS INC		3.A FE	875,000	875,000	913,378	875,000	.0	.0	.0	.0	6.375	6.370	FA	29,595	.0	06/05/2025	08/01/2033	.0
77313L-AA-1	ROCKET MTG LLC / ROC		3.A FE	315,656	325,000	320,479	319,142	.0	3,486	.0	.0	2.875	5.240	AO	1,973	4,672	07/07/2025	10/15/2026	.0
77313L-AB-9	ROCKET MTG LLC / ROC		3.A FE	2,644,891	3,212,000	2,986,550	2,697,827	46,094	41,603	.0	.0	4.000	6.400	AO	27,124	117,940	09/11/2025	10/15/2033	.0
77314E-AB-4	ROCKET SOFTWARE INC		4.C FE	1,235,000	1,235,000	1,274,471	1,235,000	.0	.0	.0	.0	9.000	9.000	MM	18,525	111,150	04/16/2024	11/28/2028	.0
77340R-AU-1	ROCKIES EXPRESS PIPE		3.B FE	160,000	160,000	169,051	160,000	.0	.0	.0	.0	6.750	6.750	MS	3,180	5,460	03/10/2025	03/15/2033	.0
775631-AD-6	ROLLER BEARING CO AM		3.C FE	278,331	292,000	287,664	279,323	7,572	1,851	.0	.0	4.375	5.180	AO	2,697	12,775	07/26/2023	10/15/2029	.0
780153-BG-6	ROYAL CARIBBEAN CRUISES		2.C FE	0	0	0	0	.0	.0	.0	.0	5.500	5.500	AO	1,650	.0	03/24/2021	04/01/2028	.0
780153-BU-5	ROYAL CARIBBEAN GROU		2.C FE	2,005,000	2,005,000	2,075,396	2,005,000	.0	.0	.0	.0	6.250	6.250	MS	36,898	125,313	02/22/2024	03/15/2032	.0
78355H-LA-5	RYDER SYS INC		2.A FE	164,820	165,000	167,442	164,927	.0	57	.0	.0	5.300	5.330	MS	2,575	8,745	02/26/2024	03/15/2027	.0
78403D-AZ-3	SBA TOWER TRUST 2022		1.F FE	352,240	350,000	358,460	351,276	.0	(572)	.0	.0	6.599	6.400	MON	1,411	23,032	04/09/2024	01/15/2028	.0
78410G-AD-6	SBA COMMUNICATIONS C		3.A FE	394,000	400,000	396,986	395,205	.0	1,205	.0	.0	3.875	4.980	FA	5,856	.0	09/16/2025	02/15/2027	.0
78412F-AX-2	SESI L L C		4.A FE	25,000	25,000	24,611	24,611	(389)	.0	.0	.0	7.875	7.870	MS	448	.0	09/30/2025	09/30/2030	.0
78433L-AJ-5	SCE RECOVERY FDG LLC		1.A FE	1,263,969	1,264,000	1,266,705	1,263,996	.0	28	.0	.0	4.453	4.450	MS	4,691	.0	11/20/2025	03/15/2038	.0
78442P-GF-7	SLM CORP		3.A FE	94,788	95,000	98,472	94,822	.0	34	.0	.0	6.500	6.550	JJ	2,590	3,088	01/29/2025	01/31/2030	.0
78454L-AW-0	SM ENERGY COMPANY		3.C FE	60,000	60,000	60,935	60,000	316	.0	.0	.0	6.500	6.500	JJ	1,798	3,900	06/09/2021	07/15/2028	.0
78454L-AX-8	SM ENERGY COMPANY		3.C FE	130,000	130,000	131,026	130,000	1,317	.0	.0	.0	6.750	6.750	FA	3,656	8,921	07/18/2024	08/01/2029	.0
78454L-AY-6	SM ENERGY COMPANY		3.C FE	1,276,183	1,273,000	1,252,237	1,252,237	(23,491)	(454)	.0	.0	7.000	6.930	FA	37,129	44,555	02/27/2025	08/01/2032	.0
78466C-AC-0	SS&C TECHNOLOGIES IN		4.A FE	2,000	2,000	2,003	2,000	17	.0	.0	.0	5.500	5.500	MS	28	110	07/01/2019	09/30/2027	.0
78573N-AL-6	SABRE GLBL INC		4.C FE	8,042	9,000	7,653	7,653	(408)	19	.0	.0	10.750	14.350	MM	124	.0	11/21/2025	11/15/2029	.0
78573N-AM-4	SABRE GLBL INC		4.C FE	168,372	187,000	155,036	155,036	(13,709)	374	.0	.0	11.125	14.090	JJ	11,962	.0	12/12/2025	07/15/2030	.0
78573N-AN-2	SABRE GLBL INC		4.C FE	9,830	11,000	9,046	9,046	(797)	12	.0	.0	10.750	14.160	MS	76	.0	12/08/2025	03/15/2030	.0
785931-AB-2	SAFEHOLD OPER PARTNE		1.G FE	247,054	250,000	257,265	247,344	.0	254	.0	.0	5.650	5.800	JJ	6,513	9,456	11/12/2024	01/15/2035	.0
78646U-AB-5	SAFEHOLD OPER PARTNE		1.G FE	943,927	1,150,000	1,037,599	983,619	.0	21,442	.0	.0	2.850	5.710	JJ	15,113	23,513	01/31/2025	01/15/2032	.0
79546V-AQ-9	SALLY HLDGS LLC		3.B FE	2,390,788	2,420,000	2,530,086	2,395,612	.0	3,070	.0	.0	6.750	6.950	MS	54,450	163,350	07/09/2024	03/01/2032	.0
79588T-AD-2	SAMMONS FINANCIAL GR		2.A FE	154,386	200,000	185,584	167,409	.0	4,921	.0	.0	3.350	7.090	AO	1,396	6,700	03/02/2023	04/16/2031	.0
79588T-AF-7	SAMMONS FINANCIAL GR		2.A FE	751,020	750,000	823,080	750,938	.0	(82)	.0	.0	6.875	6.850	AO	10,885	51,563	04/02/2024	04/15/2034	.0
80282K-BK-1	SANTANDER HOLDINGS U		2.A FE	85,000	85,000	85,590	85,000	.0	.0	.0	.0	6.124	6.120	MM	448	5,205	05/28/2024	05/31/2027	.0
80282K-BN-5	SANTANDER HOLDINGS U		2.A FE	580,000	580,000	592,830	580,000	.0	.0	.0	.0	5.473	5.470	MS	8,906	15,872	03/17/2025	03/20/2029	.0
808513-AR-6	SCHWAB CHARLES CORP		2.C FE	74,100	95,000	93,285	74,100	.0	.0	.0	.0	5.000	6.420	JD	396	4,750	05/25/2023	01/01/9999	.0
808513-BJ-3	SCHWAB CHARLES CORP		2.C FE	1,034,000	1,100,000	1,027,884	1,034,000	.0	.0	.0	.0	4.000	4.260	MJSD	3,667	11,000	10/08/2025	01/01/9999	.0
808513-BK-0	SCHWAB CHARLES CORP		2.C FE	449,762	453,000	450,232	449,762	.0	.0	.0	.0	4.000	4.030	MJSD	1,510	.0	12/18/2025	01/01/9999	.0
808513-CD-5	SCHWAB CHARLES CORP		1.F FE	914,359	905,000	939,824	913,354	.0	(1,005)	.0	.0	5.643	5.220	MM	5,958	44,862	09/10/2025	05/19/2029	.0
808513-CE-3	SCHWAB CHARLES CORP		1.F FE	124,972	120,000	128,604	124,720	.0	(252)	.0	.0	5.853	5.260	MM	819	3,512	06/03/2025	05/19/2034	.0
808541-AC-0	MATIV HOLDINGS INC		5.A FE	1,419,650	1,460,000	1,476,454	1,420,143	45,496	2,821	.0	.0	8.000	8.730	AO	29,200	97,260	06/17/2025	10/01/2029	.0
81180L-AM-7	SEAGATE DATA STOR		3.A FE	80,000	80,000	85,139	80,000	.0	.0	.0	.0	8.250	8.250	JD	293	3,300	06/30/2025	12/15/2029	.0
81180L-AR-6	SEAGATE DATA STOR		3.A FE	252,611	235,000	266,920	251,691	.0	(920)	.0	.0	9.625	8.250	JD	1,885	8,054	06/30/2025	12/01/2032	.0
812127-AA-6	SEALED AIR CORP / SE		3.B FE	25,000	25,000	25,429	25,000	.0	.0	.0	.0	6.125	6.120	FA	638	1,531	01/17/2023	02/01/2028	.0
812127-AB-4	SEALED AIR CORP / SE		3.B FE	2,744,907	2,736,000	2,852,526	2,741,484	.0	(1,669)	.0	.0	7.250	7.170	MM	25,346	198,360	11/13/2023	02/15/2031	.0
812127-AC-2	SEALED AIR CORP / SE		3.B FE	65,000	65,000	67,591	65,000	.0	.0	.0	.0	6.500	6.500	JJ	1,948	4,425	06/17/2024	07/15/2032	.0
81282U-AG-7	SEAWORLD PKS & ENTMT		4.B FE	332,925	345,000	336,292	335,051	.0	2,126	.0	.0	5.250	6.150	FA	6,843	18,113	02/11/2025	08/15/2029	.0
816196-AV-1	SELECT MEDICAL CORP		4.B FE	357,027	364,000	356,167	354,574	386	314	.0	.0	6.250	6.580	JD	6,771	15,787	12/08/2025	12/01/2032	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
816300-AH-0	SELECTIVE INS GROUP		2.B FE	462,195	500,000	460,906	462,234	.0	39	.0	.0	5.375	5.980	MS	8,958	.0	12/16/2025	03/01/2049	.0
816300-AJ-6	SELECTIVE INS GROUP		2.B FE	499,890	500,000	525,070	499,966	.0	76	.0	.0	5.900	5.900	AO	6,228	18,847	02/20/2025	04/15/2035	.0
81728U-AA-2	SENSATA TECHNOLOGIES		3.B FE	173,406	175,000	171,651	171,651	11,020	164	.0	.0	4.375	4.490	FA	2,892	7,656	06/09/2020	02/15/2030	.0
81761L-AC-6	SERVICE PPTYS TR		5.A FE	1,898,581	1,825,000	1,920,703	1,871,676	4,242	(14,087)	.0	.0	8.625	7.610	MN	20,113	157,406	01/29/2024	11/15/2031	.0
81761L-AE-2	SERVICE PPTYS TR		5.A FE	2,072,700	2,115,000	2,088,140	2,078,788	117,368	3,970	.0	.0	8.875	9.230	JD	15,642	187,706	05/17/2024	06/15/2032	.0
81761L-AF-9	SERVICE PPTYS TR		5.A FE	801,511	930,000	840,400	812,328	.0	10,817	.0	.0	0.000	4.980	N/A	.0	.0	09/15/2025	09/30/2028	.0
82088K-AJ-7	SHEA HOMES LP/ SHEA		3.C FE	1,253,150	1,270,000	1,255,763	1,244,362	38,979	1,829	.0	.0	4.750	4.930	AO	15,081	60,325	03/18/2022	04/01/2029	.0
82088K-AK-4	SHEA HOMES LP/ SHEA		3.C FE	906,800	940,000	933,871	922,437	15,675	5,424	.0	.0	4.750	5.420	FA	16,868	44,650	03/23/2022	02/15/2028	.0
822905-AP-0	SHELL FIN US INC		1.D FE	400,000	400,000	400,524	400,000	.0	.0	.0	.0	4.710	4.710	NOV	2,931	.0	11/03/2025	11/06/2030	.0
824348-AQ-9	SHERWIN WILLIAMS CO		2.B FE	402,545	500,000	413,365	411,469	.0	3,057	.0	.0	4.000	5.630	JD	889	20,000	11/28/2022	12/15/2042	.0
824348-BV-7	SHERWIN WILLIAMS CO		2.B FE	197,204	195,000	196,756	197,099	.0	(104)	.0	.0	4.500	4.230	FA	3,681	.0	09/22/2025	08/15/2030	.0
826418-BR-5	SIERRA PAC PIWR CO		2.C FE	1,051,875	1,050,000	1,040,604	1,051,768	.0	(107)	.0	.0	6.200	6.160	JD	2,893	17,541	10/08/2025	12/15/2055	.0
82655K-AA-9	SIGECO SECURITIZATIO		1.A FE	3,443,651	3,443,809	3,536,276	3,443,809	.0	.0	.0	.0	5.026	5.020	MN	22,117	173,086	06/21/2023	11/15/2038	.0
829259-BH-2	SINCLAIR TELEVISION		4.B FE	255,200	250,000	261,108	254,862	.0	(338)	.0	.0	8.125	7.560	FA	7,674	.0	08/27/2025	02/15/2033	.0
82967N-BA-5	SIRIUS XM RADIO INC		3.C FE	281,342	293,000	294,720	288,362	1,015	2,710	.0	.0	5.000	6.060	FA	6,104	14,650	12/11/2023	08/01/2027	.0
82967N-BG-2	SIRIUS XM RADIO INC		3.C FE	468,863	505,000	480,624	462,968	16,338	4,242	.0	.0	4.125	5.690	JJ	10,416	14,747	04/11/2025	07/01/2030	.0
82967N-BJ-6	SIRIUS XM RADIO INC		3.C FE	177,869	191,000	186,955	181,828	2,389	3,251	.0	.0	4.000	6.060	JJ	3,523	7,640	10/10/2024	07/15/2028	.0
82967N-BM-9	SIRIUS XM RADIO INC		3.C FE	1,143,669	1,481,000	1,364,860	1,227,036	3,008	34,154	.0	.0	3.875	7.590	MS	19,130	57,389	05/10/2023	09/01/2031	.0
83001A-AC-6	SIX FLAGS ENTMT CORP		5.A FE	1,087,200	1,175,000	1,169,466	1,144,444	630	20,854	.0	.0	5.500	7.540	AO	13,643	64,625	12/05/2022	04/15/2027	.0
83001A-AD-4	SIX FLAGS ENTERTAINM		5.A FE	1,417,628	1,430,000	1,373,200	1,373,200	(47,806)	1,320	.0	.0	7.250	7.390	MN	13,247	103,675	04/27/2023	05/15/2031	.0
830867-AB-3	SKYMILES IP LTD & DE N		2.A FE	874,952	921,002	926,740	896,157	.0	7,939	.0	.0	4.750	5.790	JAJO	8,628	44,044	03/08/2023	10/20/2028	.0
832248-BC-1	SMITHFIELD FOODS INC		2.C FE	205,033	250,000	230,423	214,968	.0	6,068	.0	.0	3.000	6.440	AO	1,583	7,500	04/26/2024	10/15/2030	.0
832248-BD-9	SMITHFIELD FOODS INC		2.C FE	844,118	1,100,000	975,546	897,767	.0	28,454	.0	.0	2.625	6.540	MS	8,663	28,875	01/19/2024	09/13/2031	.0
832696-AW-8	SMUCKER J M CO		2.B FE	1,499,340	1,500,000	1,572,090	1,499,648	.0	109	.0	.0	5.900	5.900	MN	11,308	88,500	10/11/2023	11/15/2028	.0
832696-AX-6	SMUCKER J M CO		2.B FE	1,512,915	1,500,000	1,626,660	1,510,866	.0	(1,075)	.0	.0	6.200	6.080	MN	11,883	93,000	11/15/2023	11/15/2033	.0
832696-AY-4	SMUCKER J M CO		2.B FE	495,385	500,000	537,075	495,678	.0	124	.0	.0	6.500	6.580	MN	4,153	32,500	10/11/2023	11/15/2043	.0
83283W-AE-3	SMYRNA READY MIX LLC		4.A FE	295,000	295,000	315,756	295,000	.0	.0	.0	.0	8.875	8.870	MN	3,345	26,181	11/07/2023	11/15/2031	.0
83304A-AL-0	SNAP INC		4.A FE	40,000	40,000	41,481	40,000	.0	.0	.0	.0	6.875	6.870	MS	917	1,505	02/11/2025	03/01/2033	.0
83304A-AM-8	SNAP INC		4.A FE	484,477	484,000	498,337	484,469	.0	(8)	.0	.0	6.875	6.840	MS	12,848	.0	11/17/2025	03/15/2034	.0
833794-AB-6	SODEXO INC		2.A FE	506,376	650,000	590,922	541,305	.0	16,724	.0	.0	2.718	6.500	AO	3,681	17,667	10/31/2023	04/16/2031	.0
83419M-AA-0	SOLARIS MIDSTREAM HOLDING		4.B FE	.0	.0	.0	.0	.0	.0	.0	.0	7.625	7.620	AO	33,398	.0	01/20/2023	04/01/2026	.0
83443Q-AA-1	SOLSTICE ADVANCED MA		3.A FE	95,000	95,000	95,835	95,000	.0	.0	.0	.0	5.625	5.620	MS	1,351	.0	09/16/2025	09/30/2033	.0
83545G-BD-3	SONIC AUTOMOTIVE INC		3.C FE	174,505	187,000	183,696	179,264	4,880	1,568	.0	.0	4.625	5.700	MN	1,105	8,649	03/23/2022	11/15/2029	.0
842400-HY-2	SOUTHERN CALIF EDISO		1.G FE	324,565	325,000	336,713	324,747	.0	83	.0	.0	5.650	5.680	AO	4,591	18,363	09/26/2023	10/01/2028	.0
842587-EB-9	SOUTHERN CO		2.B FE	600,000	600,000	626,556	600,000	.0	.0	.0	.0	6.375	6.370	MS	11,263	20,931	02/25/2025	03/15/2055	.0
843646-AX-8	SOUTHERN PIWR CO		2.A FE	663,726	665,000	663,223	663,796	.0	70	.0	.0	4.250	4.290	AO	8,008	.0	09/17/2025	10/01/2030	.0
844741-BL-1	SOUTHWEST AIRLS CO		2.B FE	563,280	565,000	566,182	563,351	.0	71	.0	.0	4.375	4.480	MN	3,982	.0	11/14/2025	11/15/2028	.0
844895-AW-2	SOUTHWEST GAS HLDGS		2.A FE	571,692	710,000	623,274	582,404	.0	3,700	.0	.0	4.875	6.610	AO	8,653	34,613	12/01/2022	10/01/2043	.0
845011-AF-2	SOUTHWEST GAS CORP		2.A FE	499,335	500,000	515,935	499,722	.0	133	.0	.0	5.800	5.830	JD	2,417	29,000	11/29/2022	12/01/2027	.0
84749A-AC-1	SPECIALTY BLDG PRODS		5.A FE	995,000	995,000	971,717	971,717	(23,283)	.0	.0	.0	7.750	7.750	AO	16,279	77,113	10/09/2024	10/15/2029	.0
84762L-AV-7	SPECTRUM BRANDS INC		4.A FE	638	800	803	701	.0	21	.0	.0	5.000	8.970	AO	10	40	10/07/2022	10/01/2029	.0
84762L-AX-3	SPECTRUM BRANDS INC		4.A FE	4,063	5,000	4,109	4,109	(243)	101	.0	.0	3.875	6.880	MS	57	194	12/05/2022	03/15/2031	.0
84857L-AD-3	SPIRE INC		2.C FE	1,074,250	1,075,000	1,069,655	1,074,251	.0	1	.0	.0	6.250	6.250	JD	6,905	.0	12/19/2025	06/01/2056	.0
85172F-AQ-2	SPRINGLEAF FINANCE C		3.B FE	145,243	145,000	149,291	145,081	.0	(36)	.0	.0	6.625	6.590	JJ	4,430	9,606	11/01/2019	01/15/2028	.0
85236F-AA-1	SRM ESCROW ISSUER LL		4.A FE	274,000	274,000	275,477	274,000	6,458	.0	.0	.0	6.000	6.000	MN	2,740	16,440	10/30/2020	11/01/2028	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	
85253F-AP-6	STAG INDUSTRIAL OPERATING PARTNERSHIP L		2.B FE	500,000	500,000	521,535	500,000	.0	.0	.0	.0	6.300	6.300	MN	2,888	31,500		05/28/2024	05/28/2034	.0
853191-AA-2	STANDARD BLDG SOLUTI		3.B FE	275,000	275,000	283,316	275,000	.0	.0	.0	.0	6.500	6.500	FA	6,753	18,322		07/30/2024	08/15/2032	.0
853192-AA-0	STANDARD BLDG SOLUTI		3.B FE	1,785,000	1,785,000	1,790,218	1,785,000	.0	.0	.0	.0	5.875	5.870	MS	6,700	.0		12/04/2025	03/15/2034	.0
853496-AD-9	STANDARD INDS INC		3.B FE	2,013,421	2,320,000	2,316,497	2,190,176	.0	.0	56,667	.0	4.750	7.760	JJ	50,814	110,200		10/07/2022	01/15/2028	.0
853496-AH-0	STANDARD INDS INC		3.B FE	414,000	450,000	413,690	413,690	23,739	.0	3,752	.0	3.375	4.450	JJ	7,003	15,188		11/24/2021	01/15/2031	.0
854502-AT-8	STANLEY BLACK & DECK		2.B FE	998,930	1,000,000	1,037,300	999,495	.0	.0	211	.0	6.000	6.020	MS	19,167	60,000		03/01/2023	03/06/2028	.0
85571B-BB-0	STARWOOD PPTY TR INC		3.C FE	391,240	388,000	410,252	390,168	.0	.0	(693)	.0	7.250	7.020	AO	19,381	23,722		08/15/2024	04/01/2029	.0
85571B-BD-6	STARWOOD PPTY TR INC		3.C FE	85,000	85,000	88,963	85,000	.0	.0	.0	.0	6.500	6.500	JJ	2,763	2,824		12/17/2024	07/01/2030	.0
85571B-BF-1	STARWOOD PPTY TR INC		3.C FE	40,000	40,000	40,291	40,000	.0	.0	.0	.0	5.250	5.250	AO	496	.0		09/22/2025	10/15/2028	.0
85571B-BG-9	STARWOOD PPTY TR INC		3.C FE	150,000	150,000	151,612	150,000	.0	.0	.0	.0	5.750	5.750	JJ	1,845	.0		09/29/2025	01/15/2031	.0
857477-CM-3	STATE STR CORP		2.A FE	800,000	800,000	838,328	800,000	.0	.0	.0	.0	6.700	6.700	MJSD	2,382	53,600		07/17/2024	01/01/9999	.0
858119-BU-3	STEEL DYNAMICS INC		2.B FE	328,023	330,000	329,621	328,093	.0	.0	70	.0	4.000	4.200	JD	1,467	.0		11/18/2025	12/15/2028	.0
858170-AA-1	STEIV 2025 A 1		1.E FE	250,000	250,000	250,000	250,000	.0	.0	.0	.0	0.000	0.000	N/A	.0	.0		11/12/2025	04/15/2046	.0
85855C-AL-4	STELLANTIS FINANCE U		2.B FE	200,986	200,000	208,004	200,932	.0	.0	(54)	.0	6.450	6.380	MS	3,691	6,450		03/21/2025	03/18/2035	.0
86038A-AA-0	STEWART INFORMATION		2.C FE	83,478	100,000	88,594	86,272	.0	.0	1,870	.0	3.600	6.440	MN	460	3,600		06/25/2024	11/15/2031	.0
86177C-AA-7	STONEBRIAR ABF ISSUE		3.B FE	1,085,000	1,085,000	1,116,682	1,085,000	.0	.0	.0	.0	8.125	8.120	JD	9,795	.0		11/14/2025	12/15/2030	.0
861896-AA-6	STONEX GROUP INC		3.C FE	165,000	165,000	175,940	165,000	.0	.0	.0	.0	7.875	7.870	MS	4,331	12,994		02/15/2024	03/01/2031	.0
86189A-AA-7	STONEX ESCROW ISSUER		3.C FE	115,000	115,000	119,360	115,000	.0	.0	.0	.0	6.875	6.870	JJ	3,799	.0		06/23/2025	07/15/2032	.0
864486-AL-9	SUBURBAN PROPANE PAR		4.A FE	2,381,875	2,514,000	2,419,373	2,362,422	53,918	11,776	.0	.0	5.000	6.020	JD	13,350	115,057		06/03/2025	06/01/2031	.0
864486-AM-7	SUBURBAN PROPANE PAR		4.A FE	1,052,336	1,052,000	1,052,232	1,051,990	(345)	(1)	.0	.0	6.500	6.490	JD	1,710	.0		12/10/2025	12/15/2035	.0
86765K-AB-5	SUNOCO LP/SUNOCO FIN		3.A FE	110,000	110,000	114,791	110,000	.0	.0	.0	.0	7.000	7.000	MN	1,283	7,700		04/16/2024	05/01/2029	.0
86765K-AC-3	SUNOCO LP/SUNOCO FIN		3.A FE	1,877,875	1,875,000	1,983,731	1,877,402	.0	.0	(291)	.0	7.250	7.220	MN	22,656	135,938		04/17/2024	05/01/2032	.0
86765K-AD-1	SUNOCO LP/SUNOCO FIN		3.A FE	1,291,856	1,290,000	1,322,031	1,291,575	.0	.0	(282)	.0	6.250	6.210	JJ	40,313	20,380		03/21/2025	07/01/2033	.0
86765K-AG-4	SUNOCO LP/SUNOCO FIN		3.A FE	1,149,225	1,155,000	1,154,898	1,149,369	.0	.0	144	.0	5.875	5.950	MS	19,414	.0		10/07/2025	03/15/2034	.0
86765L-AZ-0	SUNOCO LP/SUNOCO FIN		3.A FE	375,000	375,000	366,461	366,461	18,390	.0	.0	.0	4.500	4.490	AO	2,859	16,875		07/18/2022	04/30/2030	.0
871607-AB-3	SYNOPSIS INC		2.B FE	234,831	235,000	238,306	234,876	.0	.0	46	.0	4.650	4.670	AO	2,732	5,889		03/03/2025	04/01/2028	.0
871607-AD-9	SYNOPSIS INC		2.B FE	957,667	960,000	981,734	957,912	.0	.0	245	.0	5.000	5.040	AO	12,000	25,867		03/03/2025	04/01/2032	.0
87162W-AL-4	TD SYNnex CORPORATIO		2.C FE	751,718	750,000	792,863	751,488	.0	.0	(136)	.0	6.100	6.060	AO	10,040	45,750		04/09/2024	04/12/2034	.0
87162W-AM-2	TD SYNnex CORPORATIO		2.C FE	184,837	185,000	184,664	184,840	.0	.0	2	.0	4.300	4.330	JJ	1,790	.0		10/07/2025	01/17/2029	.0
87165B-AX-1	SYNCHRONY FINANCIAL		2.C FE	96,195	95,000	96,195	95,000	.0	.0	.0	.0	5.019	5.010	JJ	.0	.0		07/24/2025	07/29/2029	.0
871829-BC-0	SYSCO CORP		2.B FE	333,942	350,000	348,856	348,744	.0	.0	2,262	.0	3.300	3.980	JJ	5,326	11,550		08/08/2018	07/15/2026	.0
871829-BF-3	SYSCO CORP		2.B FE	994,630	1,000,000	990,900	999,063	.0	.0	584	.0	3.250	3.310	JJ	14,986	32,500		06/19/2017	07/15/2027	.0
87261Q-AC-7	TMS INTL CORP		5.A FE	2,336,288	2,505,000	2,430,752	2,367,199	6,158	21,970	.0	.0	6.250	7.650	AO	33,052	131,563		06/25/2025	04/15/2029	.0
87264A-BF-1	T MOBILE USA INC		2.A FE	526,776	600,000	590,136	553,985	.0	.0	9,175	.0	3.875	5.920	AO	4,908	23,250		11/03/2022	04/15/2030	.0
87264A-BS-3	T MOBILE USA INC		2.A FE	859,320	1,000,000	954,790	923,408	.0	.0	22,002	.0	2.625	5.320	FA	9,917	26,250		12/02/2022	02/15/2029	.0
87264A-BW-4	T MOBILE USA INC		2.A FE	2,235,925	2,500,000	2,391,025	2,317,739	.0	.0	29,349	.0	3.500	5.090	AO	18,472	87,500		01/30/2023	04/15/2031	.0
87264A-CA-1	T MOBILE USA INC		2.A FE	256,648	250,000	240,080	251,889	.0	.0	(942)	.0	2.050	1.650	FA	1,936	5,125		09/22/2020	02/15/2028	.0
87264A-CB-9	T MOBILE USA INC		2.A FE	1,523,100	1,635,000	1,494,161	1,553,965	.0	.0	13,596	.0	2.550	3.560	FA	15,750	41,693		12/29/2023	02/15/2031	.0
87264A-CS-2	T MOBILE USA INC		2.A FE	225,000	225,000	213,188	225,000	.0	.0	.0	.0	2.400	2.400	MS	1,590	5,400		07/01/2022	03/15/2029	.0
87264A-DC-6	T MOBILE USA INC		2.A FE	1,997,100	2,000,000	2,122,460	1,997,460	.0	.0	242	.0	5.750	5.770	JJ	53,028	115,000		09/11/2023	01/15/2034	.0
87264A-DS-1	T MOBILE USA INC		2.A FE	998,820	1,000,000	1,029,510	998,869	.0	.0	49	.0	5.125	5.140	MN	6,549	32,458		03/24/2025	05/15/2032	.0
872652-AA-0	TPG OPER GROUP I LP		1.G FE	749,273	750,000	783,578	749,376	.0	.0	58	.0	5.875	5.880	MS	14,198	44,063		02/29/2024	03/05/2034	.0
872652-AB-8	TPG OPER GROUP II LP		1.G FE	495,105	500,000	498,372	495,163	.0	.0	58	.0	5.375	5.500	JJ	10,227	.0		11/18/2025	01/15/2036	.0
872882-AG-0	TSMC GLOBAL LTD		1.D FE	1,456,520	1,470,000	1,296,599	1,463,362	.0	.0	1,342	.0	1.375	1.470	MS	5,222	20,213		09/25/2020	09/28/2030	.0
872898-AA-9	TSMC ARIZ CORP		1.D FE	919,779	920,000	904,636	919,963	.0	.0	45	.0	1.750	1.750	AO	2,952	16,100		10/20/2021	10/25/2026	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative 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
87406B-AA-0	TAKEDA US FING INC		2.A FE	926,689	930,000	947,670	926,824	.0	135	.0	.0	5.200	5.240	JJ	24,046	.0	06/26/2025	07/07/2035	.0
87422V-AK-4	TALEN ENERGY SUPPLY		3.B FE	1,492,675	1,480,000	1,567,646	1,486,748	.0	(2,430)	.0	.0	8.625	8.410	JD	10,638	127,650	05/01/2023	06/01/2030	.0
87422V-AM-0	TALEN ENERGY SUPPLY		4.B FE	60,000	60,000	61,195	60,000	.0	.0	.0	.0	6.250	6.250	FA	667	.0	10/10/2025	02/01/2034	.0
87422V-AN-8	TALEN ENERGY SUPPLY		4.B FE	720,000	720,000	744,545	720,000	.0	.0	.0	.0	6.500	6.500	FA	8,320	.0	10/10/2025	02/01/2036	.0
87470L-AD-3	TALLGRASS ENERGY PAR N		4.A FE	197,250	200,000	200,900	198,983	5,993	458	.0	.0	5.500	5.760	JJ	5,072	11,000	11/24/2021	01/15/2028	.0
87470L-AK-7	TALLGRASS ENERGY PAR		4.A FE	110,000	110,000	109,561	109,561	5,631	.0	.0	.0	6.000	5.990	MS	2,200	6,600	08/11/2021	09/01/2031	.0
87470L-AL-5	TALLGRASS ENERGY PAR		4.A FE	142,000	142,000	147,297	142,000	.0	.0	.0	.0	7.375	7.370	FA	3,956	10,473	01/16/2024	02/15/2029	.0
87470L-AM-3	TALLGRASS ENERGY PAR		4.A FE	60,000	60,000	59,999	59,999	(1)	.0	.0	.0	6.750	6.740	MS	1,271	.0	09/03/2025	03/15/2034	.0
87612G-AC-5	TARGA RES CORP		2.B FE	998,580	1,000,000	1,071,120	999,082	.0	99	.0	.0	6.125	6.140	MS	18,035	61,250	01/03/2023	03/15/2033	.0
87612G-AK-7	TARGA RES CORP		2.B FE	332,810	333,000	341,288	332,833	.0	15	.0	.0	5.500	5.500	FA	6,919	18,620	08/06/2024	02/15/2035	.0
87612G-AS-0	TARGA RES PARTNERS /		2.B FE	174,860	175,000	175,201	174,860	.0	.0	.0	.0	5.400	5.410	JJ	1,286	.0	11/06/2025	07/30/2036	.0
87724R-AB-8	TAYLOR MORRISON CMNT		3.A FE	551,100	500,000	509,330	509,330	21,114	(8,879)	.0	.0	5.750	3.790	JJ	13,257	28,750	11/23/2021	01/15/2028	.0
87724R-AK-8	TAYLOR MORRISON CMNT		3.A FE	25,000	25,000	25,722	25,000	.0	.0	.0	.0	5.750	5.750	MN	204	.0	11/03/2025	11/15/2032	.0
87817A-AB-3	TEAM HEALTH HOLDING		4.C FE	984,301	921,000	971,655	971,655	(4,087)	(8,559)	.0	.0	9.000	1.820	MN	13,355	.0	11/28/2025	06/30/2028	.0
87817A-AE-7	TEAM HEALTH HOLDING		4.C FE	64,000	64,000	64,771	64,000	.0	.0	.0	.0	8.375	8.370	JJ	2,233	.0	07/23/2025	06/30/2028	.0
87927V-AF-5	TELECOM ITALIA CAP		3.B FE	1,112,813	1,203,000	1,266,627	1,126,282	.0	6,909	.0	.0	6.375	7.450	MN	9,799	76,691	06/25/2024	11/15/2033	.0
87927V-AM-0	TELECOM ITALIA CAPITAL		3.B FE	476,150	528,000	542,784	481,933	282	3,635	.0	.0	6.000	7.360	MS	8,158	31,624	06/17/2024	09/30/2034	.0
87927V-AR-9	TELECOM ITALIA CAP		3.B FE	496,638	510,000	555,579	496,937	2,694	766	.0	.0	7.200	7.550	JJ	16,626	36,720	06/17/2024	07/18/2036	.0
88033G-DM-9	TENET HEALTHCARE COR		3.B FE	210,000	210,000	207,045	207,045	9,706	.0	.0	.0	4.250	4.250	JD	2,338	8,925	05/31/2021	06/01/2029	.0
88033G-DQ-0	TENET HEALTHCARE COR		3.B FE	165,000	165,000	169,049	165,000	1,096	.0	.0	.0	6.125	6.120	JD	449	10,106	06/01/2022	06/15/2030	.0
88033G-DU-1	TENET HEALTHCARE COR		3.B FE	160,000	160,000	166,566	160,000	.0	.0	.0	.0	6.750	6.750	MN	1,380	10,800	05/02/2023	05/15/2031	.0
88033G-DV-9	TENET HEALTHCARE COR		4.B FE	3,705,000	3,705,000	3,814,646	3,705,000	.0	.0	.0	.0	6.000	6.000	MN	26,553	.0	11/03/2025	11/15/2033	.0
880779-BB-8	TEREX CORP NEW		3.C FE	180,200	180,000	184,806	180,157	3,793	(35)	.0	.0	6.250	6.220	AO	2,375	11,469	10/07/2024	10/15/2032	.0
881937-AA-4	TEVA PHARM FIN IV		3.A FE	198,836	200,000	207,628	198,943	.0	107	.0	.0	5.750	5.870	JD	1,054	5,846	05/20/2025	12/01/2030	.0
88632Q-AE-3	TIBCO SOFTWARE INC		4.A FE	2,945,364	3,297,000	3,342,301	3,079,679	.0	54,891	.0	.0	6.500	8.830	MS	80,107	191,421	05/27/2025	03/31/2029	.0
88642R-AE-9	TIDEWATER INC NEW		3.C FE	126,000	126,000	135,291	126,000	.0	.0	.0	.0	9.125	9.120	JJ	5,557	.0	06/24/2025	07/15/2030	.0
88732J-AJ-7	TIME WARNER CABLE IN		2.C FE	178,394	175,000	178,580	178,385	.0	(9)	.0	.0	6.550	6.300	MN	1,910	.0	12/12/2025	05/01/2037	.0
88732J-AN-8	TIME WARNER CABLE IN		2.C FE	339,656	317,000	339,564	339,618	.0	(38)	.0	.0	7.300	6.450	JJ	11,571	.0	12/18/2025	07/01/2038	.0
88732J-AU-2	TIME WARNER CABLE IN		2.C FE	193,200	191,000	193,189	193,197	.0	(3)	.0	.0	6.750	6.610	JJ	573	5,063	12/12/2025	06/15/2039	.0
88732J-AY-4	TIME WARNER CABLE IN		2.C FE	365,440	396,000	365,440	365,491	.0	52	.0	.0	5.875	6.700	MN	2,973	.0	12/18/2025	11/15/2040	.0
89236T-LZ-6	TOYOTA MTR CR CORP		1.E FE	969,719	970,000	1,007,976	969,781	.0	36	.0	.0	5.100	5.100	MS	13,742	49,470	03/18/2024	03/21/2031	.0
89236T-MD-4	TOYOTA MTR CR CORP		1.E FE	1,998,700	2,000,000	2,010,020	1,999,748	.0	657	.0	.0	5.200	5.230	MN	13,289	104,000	05/13/2024	05/15/2026	.0
89236T-NJ-0	TOYOTA MTR CR CORP		1.E FE	379,567	380,000	390,047	379,616	.0	49	.0	.0	4.800	4.820	MN	2,331	9,120	05/12/2025	05/15/2030	.0
893647-BP-1	TRANSIGM INC		4.C FE	934,963	935,000	929,614	929,614	53,282	3	.0	.0	4.625	4.620	JJ	19,940	43,244	04/12/2021	01/15/2029	.0
893647-BQ-9	TRANSIGM INC		4.C FE	487,405	512,000	511,104	492,031	1,965	4,691	.0	.0	4.875	6.180	MN	4,160	24,960	02/11/2025	05/01/2029	.0
893647-BR-7	TRANSIGM INC		3.C FE	248,254	245,000	249,621	247,088	.0	(564)	.0	.0	6.750	5.950	FA	6,248	10,800	10/10/2025	08/15/2028	.0
893647-BS-5	TRANSIGM INC		3.C FE	435,000	435,000	455,454	435,000	.0	.0	.0	.0	6.875	6.870	JD	1,329	29,906	08/09/2023	12/15/2030	.0
893647-BU-0	TRANSIGM INC		3.C FE	396,975	390,000	402,679	396,623	.0	(352)	.0	.0	6.375	5.500	MS	8,288	7,969	11/17/2025	03/01/2029	.0
893647-BY-2	TRANSIGM INC		4.C FE	3,827,981	3,860,000	3,963,448	3,830,000	.0	2,019	.0	.0	6.375	6.500	MN	21,190	129,873	05/14/2025	05/31/2033	.0
893647-CA-3	TRANSIGM INC		4.C FE	3,858,219	3,805,000	3,963,608	3,857,056	.0	(1,163)	.0	.0	6.750	6.400	JJ	94,174	.0	11/20/2025	01/31/2034	.0
89377A-AA-3	TRANSMONTAIGNE PARTN		5.A FE	433,038	430,000	434,455	432,501	(159)	(378)	.0	.0	8.500	8.270	JD	1,624	29,849	02/12/2025	06/15/2030	.0
893830-BX-6	TRANSOCEAN INC		4.B FE	251,802	252,750	264,220	252,115	.0	123	.0	.0	8.750	8.820	FA	8,355	22,116	10/25/2023	02/15/2030	.0
89386M-AA-6	TRANSOCEAN TITAN FIN		4.B FE	32,381	32,381	33,093	32,381	.0	.0	.0	.0	8.375	8.370	FA	1,130	1,356	01/09/2023	02/01/2028	.0
894164-AA-0	TRAVEL PLUS LEISURE		3.C FE	158,000	158,000	154,756	154,756	7,072	.0	.0	.0	4.500	4.490	JD	1,830	7,110	11/15/2021	12/01/2029	.0
896239-AE-0	TRIMBLE INC		2.C FE	499,215	500,000	538,585	499,396	.0	65	.0	.0	6.100	6.120	MS	8,981	30,500	02/23/2023	03/15/2033	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
896288-AA-5	TRINET GROUP INC		3.B FE	362,313	381,000	361,577	361,577	13,817	2,627	0	0	3.500	4.310	MS	4,445	13,335	02/15/2022	03/01/2029	0
89787E-AA-9	TRUSTAGE FINL GROUP		2.B FE	551,725	600,000	579,966	556,812	0	5,087	0	0	4.625	6.010	AO	5,858	27,750	01/30/2025	04/15/2032	0
89788J-AF-6	TRUIST BK		1.F FE	410,000	410,000	412,348	410,000	0	0	0	0	4.420	4.420	JJ	7,903	0	07/21/2025	07/24/2028	0
89788J-AH-2	TRUIST BK		1.F FE	315,000	315,000	314,760	315,000	0	0	0	0	4.136	4.130	AO	2,461	0	10/20/2025	10/23/2029	0
89788M-AM-4	TRUIST FINL CORP		1.G FE	273,770	280,000	285,370	274,219	0	449	0	0	5.122	5.440	JJ	6,175	7,171	03/26/2025	01/26/2034	0
89788M-AP-7	TRUIST FINL CORP		1.G FE	108,057	110,000	117,085	108,309	0	149	0	0	5.867	6.100	JD	412	6,454	04/30/2024	06/08/2034	0
902104-AC-2	11-VI INC		4.A FE	49,000	49,000	48,876	48,876	2,069	0	0	0	5.000	4.990	JD	109	2,450	12/08/2021	12/15/2029	0
902494-BM-4	TYSON FOODS INC		2.B FE	499,085	500,000	527,410	499,222	0	73	0	0	5.700	5.720	MS	8,392	28,500	02/28/2024	03/15/2034	0
90279X-AA-0	UKG INC		4.B FE	1,285,000	1,285,000	1,321,995	1,285,000	0	0	0	0	6.875	6.870	FA	36,810	88,344	01/30/2024	02/01/2031	0
90290M-AH-4	US FOODS INC		3.B FE	321,200	320,000	336,758	320,940	0	(115)	0	0	7.250	7.190	MS	30,031	23,200	09/12/2023	01/15/2032	0
902973-BC-9	US BANCORP		2.B FE	306,669	355,000	346,654	306,669	0	0	0	0	3.700	4.310	JAJO	2,773	13,135	04/03/2024	01/01/9999	0
90320W-AG-8	UPMC HEALTH SYS		1.F FE	500,000	500,000	510,945	500,000	0	0	0	0	5.035	5.030	MN	3,217	25,175	04/04/2023	05/15/2033	0
90331H-PP-2	U S BK NATL ASSN		1.E FE	2,000,000	2,000,000	2,008,500	2,000,000	0	0	0	0	4.507	4.500	AO	17,277	90,140	10/17/2024	10/22/2027	0
90331H-PS-6	U S BK NATL ASSN		1.E FE	300,000	300,000	303,054	300,000	0	0	0	0	4.730	4.730	MN	1,813	7,095	05/12/2025	05/15/2028	0
90346K-AB-5	USI INC		5.A FE	489,690	488,000	512,068	489,207	0	(343)	0	0	7.500	7.400	JJ	16,877	36,600	05/08/2024	01/15/2032	0
903522-AA-8	UWM HLDGS LLC		3.C FE	245,025	245,000	248,244	245,020	1,538	(5)	0	0	6.625	6.610	FA	6,763	10,415	12/11/2024	02/01/2030	0
903522-AB-6	UWM HLDGS LLC		3.C FE	240,000	240,000	239,617	239,617	(383)	0	0	0	6.250	6.250	MS	4,375	0	09/09/2025	03/15/2031	0
907818-FQ-6	UNION PAC CORP		1.G FE	715,621	615,000	520,376	685,910	0	(6,465)	0	0	2.891	1.630	AO	4,198	17,780	04/06/2021	04/06/2036	0
911163-AA-1	UNITED NAT FOODS INC		5.B FE	216,641	242,000	243,389	224,567	0	5,210	0	0	6.750	9.760	AO	3,449	16,335	06/13/2024	10/15/2028	0
911312-AY-2	UNITED PARCEL SERVICE		1.F FE	0	0	0	0	0	0	0	0	2.400	0.000	MN	867	0	10/19/2016	11/15/2026	0
911365-BQ-6	UNITED RENTALS NORTH		2.C FE	148,875	150,000	154,209	149,179	0	178	0	0	6.000	6.150	JD	400	25,597	04/26/2024	12/15/2029	0
91159H-JL-5	US BANCORP		1.F FE	948,131	990,000	997,564	951,431	0	3,300	0	0	4.839	5.440	FA	19,961	23,953	02/14/2025	02/01/2034	0
913229-AA-8	UNITED WHOLESale MOR		3.C FE	242,815	244,000	242,556	241,858	4,929	20	0	0	5.500	5.650	AO	2,833	9,075	12/09/2025	04/15/2029	0
91324P-EV-0	UNITEDHEALTH GROUP I		1.F FE	1,495,473	1,505,000	1,496,828	1,497,704	0	826	0	0	4.500	4.570	AO	14,298	67,725	03/23/2023	04/15/2033	0
91324P-FA-5	UNITEDHEALTH GROUP I		1.F FE	685,177	690,000	709,265	686,261	0	603	0	0	4.900	5.010	AO	7,138	33,810	03/19/2024	04/15/2031	0
91324P-FH-0	UNITEDHEALTH GROUP I		1.F FE	504,675	500,000	512,690	504,365	0	(310)	0	0	4.950	4.770	JJ	11,413	12,375	06/26/2025	01/15/2032	0
91327B-AB-6	UNITI GROUP LP / UNI		4.B FE	262,200	285,000	283,769	269,458	0	6,028	0	0	4.750	7.380	AO	2,858	13,538	10/10/2024	04/15/2028	0
914906-AU-6	UNIVISION COMM		4.B FE	0	0	0	0	0	0	0	0	6.630	0.000	JD	34	0	05/13/2025	06/01/2027	0
914906-AV-4	UNIVISION COMMUNICAT		4.B FE	926,256	1,010,000	970,185	935,288	0	9,032	0	0	4.500	7.020	MN	7,575	22,725	07/21/2025	05/01/2029	0
914906-BA-9	UNIVISION COMMUNICAT		4.B FE	1,940,844	1,935,000	2,079,763	1,940,456	0	(387)	0	0	9.375	9.290	FA	80,121	0	07/15/2025	08/01/2032	0
91740P-AF-5	USA COMPRESSION PART		4.C FE	0	0	0	0	0	0	0	0	6.875	0.000	MS	1,012	0	12/16/2019	09/01/2027	0
91740P-AG-3	USA COMPRESSION PART		4.A FE	3,030,000	3,030,000	3,137,807	3,030,000	0	0	0	0	7.125	7.120	MS	63,567	215,888	03/04/2024	03/15/2029	0
91740P-AH-1	USA COMPRESSION PART		4.A FE	838,456	835,000	845,012	838,445	0	(11)	0	0	6.250	6.140	AO	2,500	0	12/19/2025	10/01/2033	0
91824Y-AA-6	VFH PARENT LLC & VAL		4.A FE	285,020	285,000	299,213	285,015	0	(4)	0	0	7.500	7.490	JD	950	21,375	06/11/2024	06/15/2031	0
91832V-AA-2	VOC ESCROW LTD N		3.A FE	376,823	377,000	376,986	376,838	(4)	19	0	0	5.000	4.990	FA	7,121	0	12/05/2025	02/15/2028	0
91879Q-AQ-2	VAIL RESORTS INC		3.C FE	145,000	145,000	147,864	145,000	0	0	0	0	5.625	5.620	JJ	4,055	0	06/30/2025	07/15/2030	0
91911X-AW-4	VALEANT PHARMACEUTICALS		6. FE	58,930	71,000	70,355	64,888	1,713	4,777	0	0	8.500	17.610	JJ	2,531	6,035	09/20/2024	01/31/2027	0
92047W-AG-6	VALVOLINE INC		4.A FE	124,900	125,000	114,981	114,981	7,874	9	0	0	3.625	3.630	JJ	2,089	4,531	02/23/2021	06/15/2031	0
922966-AA-4	VENTURE GLOBAL PLAQU		3.B FE	400,000	400,000	432,420	400,000	0	0	0	0	7.500	7.500	MN	15,833	0	04/15/2025	05/01/2033	0
922966-AB-2	VENTURE GLOBAL PLAQU		3.B FE	730,000	730,000	799,700	730,000	0	0	0	0	7.750	7.750	MN	9,429	29,859	04/15/2025	05/01/2035	0
922966-AC-0	VENTURE GLOBAL PLAQU		3.B FE	628,351	622,000	637,395	628,341	0	(9)	0	0	6.500	6.320	JJ	19,990	0	12/22/2025	01/15/2034	0
922966-AD-8	VENTURE GLOBAL PLAQU		3.B FE	465,000	465,000	476,513	465,000	0	0	0	0	6.750	6.750	JJ	15,519	0	06/30/2025	01/15/2036	0
922966-AE-6	VENTURE GLOBAL PLAQU		3.B FE	405,313	405,000	412,429	405,309	0	(4)	0	0	6.125	6.100	JD	1,516	0	12/11/2025	12/15/2030	0
922966-AF-3	VENTURE GLOBAL PLAQU		3.B FE	5,834,513	5,764,000	5,889,555	5,834,362	0	(150)	0	0	6.500	6.300	JD	22,896	0	12/22/2025	06/15/2034	0
92328M-AB-9	VENTURE GLOBAL CALCA		3.A FE	504,671	564,000	513,612	511,341	(1,775)	3,554	0	0	4.125	6.030	FA	8,789	9,900	12/23/2025	08/15/2031	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
92328M-AC-7	VENTURE GLOBAL CALCA		3.A FE	312,763	355,000	304,381	304,381	(8,963)	582	0	0	3.875	5.750	MN	2,293	0	11/17/2025	11/01/2033	0
92328M-AE-3	VENTURE GLOBAL CALCA		3.A FE	152,438	150,000	151,967	151,956	997	(441)	0	0	6.250	5.860	JJ	4,323	9,375	11/15/2024	01/15/2030	0
92332Y-AA-9	VENTURE GLOBAL LNG I		3.B FE	0	0	0	0	0	0	0	0	8.125	8.120	JD	14,828	0	05/19/2023	06/01/2028	0
92332Y-AB-7	VENTURE GLOBAL LNG I		3.B FE	1,116,212	1,166,000	1,160,170	1,127,118	0	5,335	0	0	8.375	9.170	JD	110,899	84,434	12/07/2023	06/01/2031	0
92332Y-AD-3	VENTURE GLOBAL LNG I		3.B FE	512,763	508,000	525,115	511,011	0	(986)	0	0	9.875	9.590	FA	20,902	20,738	12/18/2025	02/01/2032	0
92332Y-AE-1	VENTURE GLOBAL LNG I		3.B FE	2,505,688	2,520,000	2,427,113	2,427,113	(79,031)	456	0	0	7.000	7.150	JJ	81,340	93,844	11/19/2025	01/15/2030	0
92332Y-AF-8	VENTURE GLOBAL LNG I		4.C FE	292,160	356,000	281,144	277,621	(14,540)	0	0	0	9.000	10.960	MS	8,099	0	12/10/2025	01/01/9999	0
92343V-FG-4	VERIZON COMMUNICATIO		2.A FE	6,019,860	6,000,000	5,753,580	6,000,000	0	(2,898)	0	0	2.500	2.430	MN	19,521	150,000	05/19/2020	05/16/2030	0
92343V-FR-0	VERIZON COMMUNICATIO		2.A FE	995,450	1,000,000	880,670	997,644	0	442	0	0	1.750	1.790	JJ	7,826	17,500	11/10/2020	01/20/2031	0
92343V-GN-8	VERIZON COMMUNICATIO		2.A FE	1,020,353	1,229,000	1,083,413	1,042,491	0	22,139	0	0	2.355	5.250	MS	8,522	28,943	02/11/2025	03/15/2032	0
92343V-GY-4	VERIZON COMMUNICATIO		2.A FE	3,372,330	3,500,000	3,447,255	3,379,507	0	7,177	0	0	4.780	5.260	FA	63,202	83,650	06/17/2025	02/15/2035	0
92343V-GZ-1	VERIZON COMMUNICATIO		2.A FE	974,238	945,000	960,487	973,537	0	(702)	0	0	5.250	4.830	AO	12,265	24,806	09/17/2025	04/02/2035	0
92343V-HA-5	VERIZON COMMUNICATIO		2.A FE	384,576	355,000	358,951	383,607	0	(969)	0	0	5.401	4.490	JJ	9,906	0	06/25/2025	07/02/2037	0
92343V-HJ-6	VERIZON COMMUNICATIO		2.A FE	848,678	850,000	839,801	848,682	0	4	0	0	5.875	5.880	MN	5,132	0	11/13/2025	11/30/2055	0
92535J-AB-0	VERTIV GROUP CORP		3.A FE	1,132,700	1,180,000	1,166,182	1,148,452	32,655	7,043	0	0	4.125	4.810	MN	6,220	48,675	03/18/2022	11/15/2028	0
92537R-AA-7	VERTICAL U S NEWCO I		4.B FE	200,813	225,000	225,191	216,574	0	4,964	0	0	5.250	7.880	JJ	5,447	11,813	07/05/2022	07/15/2027	0
92556H-AB-3	PARAMOUNT GLOBAL		2.C FE	444,970	500,000	481,040	462,194	0	6,114	0	0	4.950	6.740	JJ	11,413	24,750	12/23/2022	01/15/2031	0
92556V-AD-8	VIATRIS INC		2.C FE	622,631	625,000	571,513	623,702	0	269	0	0	2.700	2.740	JD	422	16,875	11/17/2021	06/22/2030	0
92556V-AE-6	VIATRIS INC		2.C FE	244,526	390,000	299,536	254,633	0	4,867	0	0	3.850	7.920	JD	375	15,015	10/31/2023	06/22/2040	0
92564R-AJ-4	VICI PPTYS INC		2.C FE	1,069,413	1,060,000	1,072,328	1,064,722	0	(4,691)	0	0	5.750	5.200	FA	25,396	30,475	02/11/2025	02/01/2027	0
925650-AF-0	VICI PROPERTIES LP		2.C FE	495,930	500,000	516,260	496,507	0	321	0	0	5.750	5.850	AO	7,188	28,750	03/07/2024	04/01/2034	0
927804-FX-7	VIRGINIA ELEC & PWIR CO		2.A FE	1,148,942	1,150,000	1,145,078	1,149,852	0	118	0	0	3.500	3.510	MS	11,851	40,250	03/13/2017	03/15/2027	0
927804-GV-0	VIRGINIA ELEC & PWIR		1.G FE	788,941	790,000	786,258	788,971	0	29	0	0	4.900	4.910	MS	11,936	0	09/08/2025	09/15/2035	0
92837T-AA-0	AUSTIN HOLDCO INC AN		5.A FE	380,483	390,000	384,673	382,813	6,071	2,054	0	0	7.125	7.830	JD	1,235	27,788	02/11/2025	12/15/2028	0
92840J-AB-5	VISTAJET MALTA FIN P		4.C FE	158,276	168,000	160,003	159,999	10,789	1,095	0	0	6.375	7.410	FA	4,463	9,754	11/21/2025	02/01/2030	0
92840J-AD-1	VISTAJET MALTA FIN P		4.C FE	171,833	180,000	181,460	177,126	0	1,945	0	0	7.875	9.170	MN	2,363	14,175	01/20/2023	05/01/2027	0
92840V-AB-8	VISTRA OPERATIONS CO		3.A FE	589,125	600,000	600,540	594,833	0	3,834	0	0	5.625	6.430	FA	12,750	25,313	04/07/2025	02/15/2027	0
92840V-AF-9	VISTRA OPERATIONS CO		3.A FE	658,813	635,000	638,715	638,715	19,122	(3,990)	0	0	5.000	4.300	JJ	13,317	31,750	05/05/2021	07/31/2027	0
92840V-AP-7	VISTRA OPERATIONS CO		3.A FE	348,706	328,000	347,562	342,445	2,980	(4,629)	0	0	7.750	6.010	AO	5,366	25,420	08/16/2024	10/15/2031	0
92840V-AR-3	VISTRA OPERATIONS CO		3.A FE	2,565,000	2,565,000	2,703,228	2,565,000	0	0	0	0	6.875	6.870	AO	37,228	176,344	04/09/2024	04/15/2032	0
92840V-AT-9	VISTRA OPERATIONS CO		2.C FE	64,966	65,000	65,497	64,985	0	17	0	0	5.050	5.070	JD	1,650	1,878	11/19/2024	12/30/2026	0
92840V-AX-0	VISTRA OPERATIONS CO		2.C FE	204,947	205,000	205,158	204,951	0	4	0	0	4.300	4.300	AO	1,983	0	10/01/2025	10/15/2028	0
92841H-AA-0	VISTAJET MALTA FIN P		4.C FE	83,863	85,000	88,226	84,196	0	281	0	0	9.500	9.950	JD	2,098	8,075	11/08/2024	06/01/2028	0
928668-CF-7	VOLKSWAGEN GROUP AME		2.A FE	389,571	390,000	394,930	389,817	0	141	0	0	5.300	5.340	MS	5,684	20,670	03/14/2024	03/22/2027	0
928668-CK-6	VOLKSWAGEN GROUP AME		2.A FE	1,999,740	2,000,000	2,008,540	1,999,916	0	130	0	0	4.900	4.900	FA	86,022	97,728	08/07/2024	08/14/2026	0
928668-CP-5	VOLKSWAGEN GROUP AME		2.A FE	0	0	0	0	0	0	0	0	5.050	0.000	MS	27,018	0	06/26/2025	03/27/2028	0
928668-CQ-3	VOLKSWAGEN GROUP AME		2.A FE	1,095,830	1,070,000	1,098,353	1,094,430	0	(1,400)	0	0	5.350	4.730	MS	14,947	28,623	09/25/2025	03/27/2030	0
92874B-AA-3	VOLTAGRID LLC		4.A FE	1,689,631	1,675,000	1,659,499	1,659,499	(29,631)	(501)	0	0	7.375	7.110	MN	18,873	0	10/29/2025	11/01/2030	0
929089-AG-5	VOYA FINANCIAL INC		2.C FE	213,820	223,000	235,903	213,820	0	0	0	0	6.125	6.380	MS	4,022	17,300	05/15/2023	01/01/9999	0
92940P-AD-6	WRKCO INC		2.B FE	481,115	500,000	509,575	489,579	0	2,892	0	0	4.900	5.610	MS	7,214	24,500	11/30/2022	03/15/2029	0
92943G-AA-9	W. R. GRACE HOLDINGS		5.B FE	168,070	196,000	187,331	178,124	0	4,049	0	0	5.625	8.610	FA	11,618	11,025	05/23/2024	08/15/2029	0
92943G-AD-3	GRACE W R & CO CONN		4.B FE	443,206	431,000	430,207	430,207	13,550	(1,543)	0	0	4.875	4.060	JD	934	21,011	08/12/2021	06/15/2027	0
92943G-AE-1	W. R. GRACE HOLDINGS		4.B FE	352,560	352,000	361,789	352,555	0	(5)	0	0	7.375	7.290	MS	8,653	23,600	12/22/2025	03/01/2031	0
92944B-AA-9	WBI OPER LLC		3.C FE	281,686	282,000	283,700	281,689	0	3	0	0	6.250	6.270	AO	4,161	0	12/17/2025	10/15/2030	0
92944B-AB-7	WBI OPER LLC		3.C FE	1,609,734	1,614,000	1,607,887	1,605,408	(4,390)	63	0	0	6.500	6.540	AO	24,770	0	11/19/2025	10/15/2033	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
93148P-AA-0	WALKER & DUNLOP INC		3.B FE	2,211,838	2,210,000	2,277,958	2,211,619	0	(219)	0	0	6.625	6.600	AO	36,784	80,078	03/13/2025	04/01/2033	0
933940-AA-6	WAND NEWCO 3 INC		4.C FE	1,626,497	1,605,000	1,699,422	1,619,993	0	(4,234)	0	0	7.625	7.270	JJ	51,332	122,381	05/23/2024	01/30/2032	0
94106L-BP-3	WASTE MGMT INC DEL		1.G FE	498,815	500,000	436,930	499,378	0	114	0	0	1.500	1.520	MS	2,208	7,500	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
94107J-AC-7	WASTE PRO USA INC		4.C FE	2,176,388	2,100,000	2,166,801	2,157,425	(15,709)	(3,253)	0	0	7.000	6.020	FA	61,250	13,115	11/03/2025	02/01/2033	0
941130-AD-8	WATCO COS LLC / WATCO		4.C FE	2,614,869	2,590,000	2,713,957	2,608,613	0	(4,434)	0	0	7.125	6.890	FA	76,891	189,151	07/09/2024	08/01/2032	0
94403*-BH-8	WAWA INC		2.A PL	200,000	200,000	201,331	200,000	0	0	0	0	6.160	6.160	MS	3,217	6,160	03/27/2025	03/27/2045	0
948565-AD-8	WEEKLEY HOMES LLC/ F		3.C FE	1,533,150	1,680,000	1,658,126	1,603,060	1,114	24,885	0	0	4.875	6.720	MS	24,115	81,900	06/10/2024	09/15/2028	0
948565-AF-3	WEEKLEY HOMES LLC/ FINAN		3.C FE	1,115,000	1,115,000	1,128,970	1,115,000	0	0	0	0	6.750	6.750	JJ	3,972	0	12/17/2025	01/15/2034	0
94877D-AA-2	WEIR GROUP INC		2.C FE	1,154,601	1,160,000	1,192,399	1,155,219	0	617	0	0	5.350	5.450	MN	9,481	31,030	05/14/2025	05/06/2030	0
94973V-AY-3	ELEVANCE HEALTH INC		2.A FE	532,924	635,000	573,310	535,025	0	2,101	0	0	4.625	6.160	MN	3,753	14,684	05/23/2025	05/15/2042	0
949746-SZ-5	WELLS FARGO & CO NEW		2.A FE	3,442,536	3,505,000	3,488,036	3,490,324	0	12,652	0	0	2.493	2.870	FA	32,558	87,380	02/16/2022	02/18/2027	0
949746-TD-3	WELLS FARGO & CO		2.B FE	964,750	970,000	966,982	964,750	0	0	0	0	3.900	3.920	MJSD	1,681	9,458	11/18/2025	01/01/9999	0
94985X-AF-6	WELLS FARGO BANK NAT		1.E FE	106,709	100,000	111,635	103,160	0	(1,782)	0	0	6.734	4.730	MS	2,245	6,734	12/13/2023	09/01/2027	0
95000U-2A-0	WELLS FARGO & CO		2.A FE	1,439,655	1,500,000	1,483,033	1,483,033	0	6,624	0	0	3.584	4.080	MN	5,824	53,760	07/30/2018	05/22/2028	0
95000U-2F-9	WELLS FARGO & COMPANY		1.E FE	500,000	500,000	498,055	500,000	0	0	0	0	3.196	3.190	JD	621	15,980	06/10/2019	06/17/2027	0
95000U-2G-7	WELLS FARGO & CO		2.A FE	2,120,738	2,300,000	2,188,726	2,142,273	0	21,535	0	0	2.879	4.470	AO	11,220	66,217	04/02/2025	10/30/2030	0
95000U-2J-1	WELLS FARGO & CO		2.A FE	1,327,452	1,315,000	1,321,558	1,321,558	0	(1,500)	0	0	2.572	2.440	FA	13,153	33,822	12/01/2021	02/11/2031	0
95000U-2L-6	WELLS FARGO & CO		2.A FE	816,446	685,000	689,685	746,187	0	(13,545)	0	0	4.478	2.260	AO	7,413	30,674	08/27/2020	04/04/2031	0
95000U-3D-3	WELLS FARGO & CO		1.E FE	320,000	320,000	333,037	320,000	0	0	0	0	5.389	5.380	AO	3,209	17,245	04/17/2023	04/24/2034	0
95000U-3E-1	WELLS FARGO & CO		1.E FE	1,060,000	1,060,000	1,098,520	1,060,000	0	0	0	0	5.574	5.570	JJ	25,603	59,084	07/18/2023	07/25/2029	0
95000U-3F-8	WELLS FARGO & CO		1.E FE	2,489,500	2,500,000	2,622,425	2,490,430	0	930	0	0	5.557	5.610	JJ	60,201	208,388	01/03/2025	07/25/2034	0
95000U-3H-4	WELLS FARGO & CO		1.E FE	500,000	500,000	553,765	500,000	0	0	0	0	6.491	6.490	AO	6,130	32,455	10/16/2023	10/23/2034	0
95000U-3T-8	WELLS FARGO & CO		1.E FE	2,896,063	2,890,000	2,944,245	2,895,852	0	(210)	0	0	4.970	4.870	AO	27,131	63,492	12/10/2025	04/23/2029	0
95000U-4A-8	WELLS FARGO & CO		1.E FE	560,000	560,000	559,550	560,000	0	0	0	0	4.078	4.070	MS	6,724	0	09/08/2025	09/15/2029	0
95002Y-AC-7	WELLS FARGO & CO		2.B FE	505,000	505,000	529,770	505,000	0	0	0	0	6.850	6.850	MJSD	1,537	34,593	07/16/2024	01/01/9999	0
95081Q-AR-5	WESCO DISTR INC		3.B FE	1,430,000	1,430,000	1,494,936	1,430,000	0	6,625	0	0	6.625	6.620	MS	27,895	94,738	02/26/2024	03/15/2032	0
95081Q-AS-3	WESCO DISTR INC		3.B FE	40,000	40,000	41,788	40,000	0	0	0	0	6.375	6.370	MS	751	1,339	02/25/2025	03/15/2033	0
95709T-AP-5	WESTAR ENERGY INC		1.F FE	2,490,300	2,500,000	2,478,600	2,498,632	0	1,058	0	0	3.100	3.140	AO	19,375	77,500	02/27/2017	04/01/2027	0
958254-AL-8	WESTERN MIDSTREAM OP		2.C FE	2,079,313	2,245,000	1,984,198	2,092,523	0	3,044	0	0	5.500	6.050	FA	46,646	123,475	06/06/2022	08/15/2048	0
958667-AA-5	WESTERN GAS PARTNERS		2.C FE	17,550	20,000	17,134	17,683	0	39	0	0	5.500	6.450	FA	483	1,050	05/25/2022	02/01/2050	0
960386-AM-2	WESTINGHOUSE AIR BRA		2.B FE	1,316,999	1,155,000	1,169,842	1,218,927	0	(24,880)	0	0	4.950	2.600	MS	19,722	54,285	12/01/2021	09/15/2028	0
960386-AR-1	WABTEC		2.B FE	210,122	200,000	210,122	200,000	0	0	0	0	5.611	5.610	MS	3,429	11,222	02/26/2024	03/11/2034	0
963320-BD-7	WHIRLPOOL CORP		3.A FE	25,000	25,000	24,989	24,989	(11)	0	0	0	6.125	6.120	JD	68	783	06/09/2025	06/15/2030	0
96812H-AA-6	WILDFIRE INTER HLDGS		4.A FE	123,750	125,000	126,490	123,977	0	227	0	0	7.500	7.750	AO	1,979	9,870	02/11/2025	10/15/2029	0
96926J-AG-2	WILLIAM CARTER CO		3.C FE	2,085,000	2,085,000	2,155,686	2,085,000	0	0	0	0	7.375	7.370	FA	20,503	0	10/29/2025	02/15/2031	0
969457-CP-3	WILLIAMS COS INC		2.B FE	998,430	1,000,000	1,042,290	998,720	0	290	0	0	5.600	5.610	MS	16,489	38,267	01/06/2025	03/15/2035	0
96949V-AL-7	WILLIAMS SCOTSMAN IN		3.C FE	557,938	565,000	590,600	559,542	0	733	0	0	7.375	7.580	AO	10,417	41,669	10/04/2023	10/01/2031	0
96949V-AN-3	WILLIAMS SCOTSMAN IN		3.C FE	50,000	50,000	51,855	50,000	0	6,625	0	0	6.625	6.620	AO	699	1,831	03/12/2025	04/15/2030	0
97360A-AA-5	WINDSOR HLDGS III LL		4.A FE	590,000	590,000	623,984	590,000	0	0	0	0	8.500	8.500	JD	2,229	50,150	06/22/2023	06/15/2030	0
97381A-AA-0	WINDSTREAM SVCS LLC		4.B FE	1,136,813	1,110,000	1,166,277	1,131,903	3,248	(4,814)	0	0	8.250	7.630	AO	24,925	91,358	12/12/2024	10/01/2031	0
97382B-AB-5	WINDSTREAM SVCS LLC		4.B FE	580,000	580,000	594,563	580,000	0	0	0	0	7.500	7.500	MS	10,271	0	09/25/2025	03/15/2033	0
976656-CM-8	WISCONSIN ELEC PIWR C		1.F FE	0	0	0	0	0	0	0	0	1.700	0.000	JD	1,828	0	06/08/2021	06/15/2028	0
976656-CV-8	WISCONSIN ELEC PIWR C		1.F FE	444,942	445,000	444,989	444,942	0	0	0	0	3.950	3.950	MS	1,269	0	12/02/2025	03/01/2029	0
976826-BS-5	WISCONSIN PIWR & LT C		2.A FE	499,050	500,000	516,650	499,208	0	75	0	0	5.375	5.390	MS	6,793	26,875	03/04/2024	03/30/2034	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
98310W-AN-8	TRAVEL PLUS LEISURE		3.C FE	495,180	524,000	532,269	514,947	.0	6,790	.0	.0	4.500	5.950	AO	6,990	26,510	12/28/2022	04/01/2027	.0
98310W-AS-7	WYNDHAM DESTINATIONS		3.C FE	159,184	160,000	161,624	159,853	.0	241	.0	.0	6.625	6.780	JJ	4,446	10,600	01/20/2023	07/31/2026	.0
983133-AA-7	WYNN RESORTS FIN LLC		3.C FE	107,700	120,000	120,786	112,067	.0	1,786	.0	.0	5.125	7.160	AO	1,538	6,150	06/01/2023	10/01/2029	.0
983133-AC-3	WYNN RESORTS FIN LLC		3.C FE	490,000	490,000	530,523	490,000	.0	.0	.0	.0	7.125	7.120	FA	13,189	34,913	02/09/2023	02/15/2031	.0
98372M-AE-5	XHR LP		4.A FE	373,330	369,000	381,299	372,429	2,053	(843)	.0	.0	6.625	6.310	MN	3,124	23,767	02/11/2025	05/15/2030	.0
983793-AK-6	XPO INC		3.C FE	210,000	210,000	221,647	210,000	.0	.0	.0	.0	7.125	7.120	FA	6,234	14,963	12/07/2023	02/01/2032	.0
98379J-AA-3	XPO ESCROW SUB LLC		3.B FE	333,531	325,000	332,885	328,008	.0	(3,258)	.0	.0	7.500	6.390	MN	3,115	24,375	04/01/2024	11/15/2027	.0
98379Y-AA-0	XPLR INFRASTRUCTURE		3.A FE	225,000	225,000	228,666	225,000	.0	.0	.0	.0	7.750	7.750	AO	1,938	.0	11/12/2025	04/15/2034	.0
98380M-AA-3	XPLR INFRASTRUCTURE		3.A FE	865,000	865,000	909,487	865,000	.0	.0	.0	.0	8.375	8.370	JJ	33,405	22,136	03/21/2025	01/15/2031	.0
98380M-AB-1	XPLR INFRASTRUCTURE		3.A FE	954,706	955,000	1,005,319	954,717	.0	10	.0	.0	8.625	8.630	MS	24,253	38,896	03/21/2025	03/15/2033	.0
98389B-AV-2	XCEL ENERGY INC		2.B FE	748,013	750,000	750,705	749,428	.0	217	.0	.0	4.000	4.030	JD	1,333	30,000	10/17/2018	06/15/2028	.0
98389B-BB-5	XCEL ENERGY INC		2.A FE	747,398	750,000	774,790	747,795	.0	207	.0	.0	5.500	5.540	MS	12,146	41,250	02/26/2024	03/15/2034	.0
98877D-AD-7	ZF NORTH AMER CAP IN		3.C FE	478,502	480,000	491,659	479,252	.0	292	.0	.0	6.875	6.940	AO	7,058	33,000	04/04/2023	04/14/2028	.0
98877D-AE-5	ZF NORTH AMER CAP IN		3.C FE	478,046	480,000	484,699	478,692	6,753	252	.0	.0	7.125	7.200	AO	7,315	34,200	04/04/2023	04/14/2030	.0
98877D-AF-2	ZF NORTH AMER CAP IN		3.C FE	205,000	205,000	202,714	202,714	5,518	.0	.0	.0	6.750	6.750	AO	2,614	13,838	04/16/2024	04/23/2030	.0
98877D-AG-0	ZF NORTH AMER CAP IN		3.C FE	945,000	945,000	924,853	924,853	28,764	.0	.0	.0	6.875	6.870	AO	12,272	64,969	04/16/2024	04/23/2032	.0
98919V-AB-1	ZAYO GROUP HLDGS INC		5.B FE	.0	.0	.0	.0	.0	.0	.0	.0	6.125	0.000	MS	8,881	.0	10/10/2024	03/01/2028	.0
98919V-AC-9	ZAYO GROUP HLDGS INC		4.C FE	487,538	512,520	486,894	486,894	(1,602)	959	.0	.0	6.250	7.570	MS	8,453	.0	10/22/2025	03/09/2030	.0
98980B-AA-1	ZIPRECRUITER INC		4.B FE	1,453,025	1,610,000	1,265,573	1,265,573	(210,411)	25,586	.0	.0	5.000	7.230	JJ	37,119	80,500	09/11/2024	01/15/2030	.0
98981B-AA-0	ZOOMINFO TECHNOLOGIE		4.A FE	329,740	363,000	343,115	338,102	.0	6,778	.0	.0	3.875	6.350	FA	5,861	11,005	02/11/2025	02/01/2029	.0
ABP997-BB-3	CLIFFWATER CORPORATE LENDING CORPORATE		1.C PL	500,000	500,000	504,793	500,000	.0	.0	.0	.0	6.750	6.750	FA	30,656	16,875	08/04/2023	08/04/2026	.0
BGH6CV-GS-3	SUN COUNTRY AIRLINES INC CORPORATE		1.G PL	962,063	975,750	955,718	963,938	.0	1,875	.0	.0	4.180	4.830	JD	22,206	.0	09/05/2025	12/15/2027	.0
BGH71F-OH-6	MURPHY USA INC CORPORATE		2.C FE	499,375	499,375	504,683	499,375	.0	.0	.0	.0	6.063	6.060	MJSD	20,176	17,231	04/11/2025	01/31/2028	.0
BGH901-VG-5	ARAMARK SERVICES CORPORATE		3.A FE	239,384	239,384	240,505	239,384	.0	.0	.0	.0	0.000	0.000	N/A	.0	15,130	06/04/2024	06/24/2030	.0
BGH90X-KQ-5	MIDCAP FUNDING XLVI TRUST		2.C PL	434,348	434,723	434,723	434,547	.0	123	.0	.0	8.820	8.850	MON	21,504	42,938	07/29/2024	04/15/2027	.0
BGH9BM-BU-8	ASSURION CORPORATE 1L TLB12 CL		3.C FE	145,487	145,487	145,647	145,487	182	.0	.0	.0	9.095	9.090	MON	11,619	13,225	10/24/2024	09/19/2030	.0
BGH9R4-VY-1	KONINKLIJKE VOPAK NV CORPORATE		2.B FE	500,000	500,000	509,192	500,000	.0	.0	.0	.0	6.040	6.040	JD	16,023	.0	06/25/2025	06/20/2032	.0
BGH9RC-DA-5	KONINKLIJKE PHILIPS NV		2.C FE	500,000	500,000	512,210	500,000	.0	.0	.0	.0	6.040	6.040	JD	16,023	15,100	06/20/2025	06/20/2032	.0
BGH9TY-X6-2	LEWIS-MICCHORD CORPORATE		1.D PL	750,000	750,000	781,098	750,000	.0	.0	.0	.0	6.750	6.750	JD	16,594	.0	09/02/2025	06/01/2047	.0
BGH9UA-MA-5	MIDCAP FUNDING XLVI TRUST		2.C PL	1,250,000	1,250,000	1,250,000	1,250,000	.0	.0	.0	.0	6.492	6.490	MON	3,607	15,049	04/29/2025	04/15/2028	.0
BGHA4P-C3-5	HOPE GAS HOLDINGS LLC		2.C PL	300,000	300,000	303,672	300,000	.0	.0	.0	.0	6.180	6.180	MS	4,944	.0	09/25/2025	09/01/2037	.0
BGHA5G-FD-9	HOPE GAS HOLDINGS LLC		2.C PL	.0	300,000	303,687	822	.0	822	.0	.0	6.180	0.000	MS	6,180	.0	10/29/2025	09/01/2037	.0
BGH472-CF-6	BLUE CROSS AND BLUE SHIELD OF FLORIDA I		1.E Z	100,000	100,000	98,742	100,000	.0	.0	.0	.0	5.440	5.440	MS	1,375	.0	09/30/2025	09/30/2035	.0
BGH48Y-TY-6	AITX FINCO LLC CORPORATE		2.C PL	.0	100,000	99,569	69	.0	69	.0	.0	6.000	0.000	AO	1,133	.0	10/23/2025	10/23/2035	.0
BGHA9V-TA-3	BLUE OIL CAPITAL INC		1.C FE	.0	750,000	745,890	489	.0	489	.0	.0	5.700	0.000	AO	7,244	.0	10/30/2025	10/30/2035	.0
BGHAD6-7E-9	STEELE IV ISSUER 2025A-1 LLC CORPORATE		1.E FE	250,000	250,000	250,000	250,000	.0	.0	.0	.0	6.820	6.820	JD	1,989	.0	11/12/2025	12/15/2046	.0
BGHA03-M3-2	PROJECT STRUCK		1.E Z	.0	1,250,000	1,237,633	95	.0	95	.0	.0	5.400	0.000	JD	3,938	.0	12/10/2025	12/10/2032	.0
BGHA06-7G-3	FREEMPORT LNG DEVELOPMENT LP		2.B FE	900,000	900,000	897,993	900,000	.0	.0	.0	.0	0.000	0.000	N/A	.0	.0	11/19/2025	03/31/2040	.0
BGHAG1-VZ-3	CLIFFWATER CORPORATE LENDING		1.C Z	500,000	500,000	501,205	500,000	.0	.0	.0	.0	0.000	0.000	N/A	.0	.0	12/11/2025	12/22/2035	.0
BL3547-86-8	ASURION		4.C FE	1,210,000	1,210,000	1,207,925	1,207,925	(2,075)	.0	.0	.0	0.000	0.000	N/A	.0	.0	12/10/2025	02/03/2028	.0
BL3672-91-4	ALDAR INVESTMENTS STEP PERP		2.C FE	10,000,000	10,000,000	9,612,000	10,000,000	.0	.0	.0	.0	0.000	0.000	N/A	.0	562,500	03/23/2022	03/17/2037	.0
BL3870-78-1	PROJECT TOREADOR		4.B FE	23,000,000	23,000,000	23,000,000	23,000,000	.0	.0	.0	.0	5.890	5.890	MJSD	229,546	.0	12/24/2025	10/31/2043	.0
BL3922-83-0	SCHWEITZER-MAUDUIT INTL INC CORPORATE		4.A FE	874,382	876,574	872,191	872,191	(2,664)	472	.0	.0	0.000	0.080	N/A	.0	25,371	05/13/2025	04/20/2028	.0
BL4673-61-4	HARBOR FREIGHT TOOLS USA, INC.		3.C FE	189,110	198,742	196,614	190,037	.0	927	.0	.0	0.000	0.810	N/A	.0	4,869	08/01/2025	06/11/2031	.0
BL4912-75-6	IHEARTCOMMUNICATIONS, INC. (FKA CLEAR C		5.A FE	156,161	160,659	146,631	146,631	(10,526)	996	.0	.0	0.000	0.660	N/A	.0	20,889	01/15/2025	05/01/2029	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
BL5017-22-5	KASEYA INC		5.A FE	379,500	375,000	366,173	366,173	(13,078)	(249)	0	0	0.000	(0.150)	N/A	0	11,241	07/25/2025	03/21/2033	0
BL5101-94-6	GATEGROUP FINANCE (LUXEMBOURG) S.A.		4.A FE	198,005	199,000	199,995	198,046	0	41	0	0	0.000	0.070	N/A	0	3,947	05/28/2025	05/28/2032	0
BL5132-08-1	SAZAREC CO INC		3.C FE	299,250	300,000	300,291	299,161	(137)	48	0	0	0.000	0.030	N/A	0	7,323	06/27/2025	07/09/2032	0
BL5143-04-7	CROWN FINANCE US INC		4.B FE	540,423	545,882	537,421	537,421	(3,426)	423	0	0	0.000	0.150	N/A	0	20,496	07/01/2025	12/02/2031	0
BL5144-26-8	FORTRESS INTERMEDIATE 3 INC		4.B FE	1,076,416	1,081,825	1,084,200	1,076,860	0	444	0	0	0.000	0.080	N/A	0	34,443	07/02/2025	06/27/2031	0
BL5162-41-9	BROADSTREET PARTNERS		4.B FE	99,652	99,776	100,065	99,661	0	10	0	0	0.000	0.020	N/A	0	2,431	07/09/2025	06/16/2031	0
BL5165-48-7	LSF12 CROWN US COMMERCIAL BIDCO, LLC		4.A FE	337,500	340,909	342,719	337,742	0	242	0	0	0.000	0.150	N/A	0	7,977	07/17/2025	12/02/2031	0
BL5173-65-5	SIGNIA AEROSPACE, LLC		4.B FE	307,729	308,477	309,248	307,778	0	50	0	0	0.000	0.030	N/A	0	11,338	09/29/2025	12/11/2031	0
BL5184-05-8	ALLIED UNVL HOLDCO		4.C FE	873,906	875,000	880,548	873,969	0	63	0	0	0.000	0.010	N/A	0	16,808	08/06/2025	08/06/2032	0
BL5195-51-8	QUIDELORTHO CORPORATION		4.A FE	269,500	275,000	274,656	269,788	0	288	0	0	0.000	0.280	N/A	0	1,522	08/14/2025	08/13/2032	0
BL5195-83-1	CLOUD SOFTWARE GROUP INC CORPORATE		4.A FE	1,731,934	1,731,934	1,736,126	1,731,934	0	0	0	0	0.000	0.000	N/A	0	16,971	08/14/2025	03/24/2031	0
BL5229-47-3	DEEP BLUE OPERATING I LLC		3.C FE	423,938	425,000	425,973	423,980	0	43	0	0	0.000	0.030	N/A	0	4,498	09/17/2025	09/17/2032	0
BL5231-54-5	SOTERA HEALTH HOLDINGS LLC		4.A FE	2,999,903	3,007,563	3,028,255	2,999,903	0	0	0	0	0.000	0.040	N/A	0	24,472	09/17/2025	05/30/2031	0
BL5247-23-6	FIRST RESERVE		4.C FE	2,074,050	2,095,000	2,110,713	2,075,001	0	951	0	0	0.000	0.200	N/A	0	0	10/07/2025	10/07/2030	0
L0187*-AA-0	PROJECT ALKAIOS SR SECURED		1.F FE	54,695,660	47,458,940	47,485,517	54,683,849	(11,811)	0	0	0	5.000	4.160	MAY	237,295	0	11/20/2025	11/25/2060	0
L0187*-AB-8	PROJECT ALKAIOS SUB SECURED		2.B FE	2,881,210	2,500,000	2,491,925	2,880,536	(674)	0	0	0	4.000	3.260	MAY	10,000	0	11/20/2025	11/25/2060	0
L9031*-AL-5	MSC MEDITERRANEAN SHIPPING CO SA		2.B Z	600,000	600,000	608,282	600,000	0	0	0	0	5.980	5.980	JJ	17,143	0	07/02/2025	07/09/2035	0
P4003#-AA-6	PROJECT MALLUAI AKA ANTOLIN		2.C FE	13,000,000	13,000,000	13,552,500	13,000,000	0	0	0	0	7.070	7.070	MJSD	758,258	0	03/05/2025	11/30/2044	0
T50432-90-4	TITAN BW BORROWER CORPORATE		4.C FE	2,391,892	2,391,892	2,367,973	2,367,973	(23,919)	0	0	0	5.250	5.250	JAJJ	24,068	0	07/23/2025	07/22/2032	0
00206R-DW-9	AT & T INC		2.A FE	0	0	0	0	0	0	0	0	2.850	0.000	MN	998	0	05/17/2017	05/25/2024	0
015857-AF-2	ALGONQUIN POWER & UT		2.C FE	247,910	250,000	251,233	249,555	0	945	0	0	5.365	5.770	MS	17,362	13,413	03/26/2024	06/15/2026	0
021374-AC-7	ALTALINK LP		1.G FE	2,007,540	2,000,000	1,853,160	2,001,607	0	(1,152)	0	0	1.509	1.440	MS	9,385	30,180	09/09/2020	09/11/2030	0
05590H-BG-1	BMW CDA INC		1.F FE	1,364,904	1,365,000	1,388,287	1,365,000	0	49	0	0	3.990	3.990	AO	12,459	54,464	10/07/2024	10/10/2028	0
05590H-BH-9	BMW CANADA INC		1.F FE	1,374,973	1,375,000	1,382,865	1,374,983	0	10	0	0	3.350	3.350	AO	11,516	23,031	03/24/2025	04/01/2027	0
060505-FU-3	BANK AMERICA		1.G FE	6,240,452	6,440,000	6,353,768	6,313,450	0	32,407	0	0	2.598	3.150	AO	41,026	167,311	03/02/2023	04/04/2029	0
06368B-TX-6	BANK MONTREAL		1.C FE	8,550,197	7,850,000	7,872,844	8,074,737	0	(101,307)	0	0	3.190	1.810	MS	84,729	250,415	02/08/2022	03/01/2028	0
06368M-RF-3	BANK MONTREAL QUE		1.F FE	1,320,000	1,320,000	1,326,481	1,320,000	0	0	0	0	2.750	2.750	MN	3,182	24,692	05/29/2025	05/30/2031	0
06368M-XU-3	BANK MONTREAL MEDIUM		1.F FE	595,000	595,000	595,398	595,000	0	0	0	0	4.062	4.060	MS	6,646	0	09/15/2025	09/22/2028	0
06418G-AL-1	BANK NOVA SCOTIA B C		1.F FE	530,000	530,000	532,910	530,000	0	0	0	0	4.404	4.400	MS	7,327	23,147	09/04/2024	09/08/2028	0
06418G-AP-2	BANK NOVA SCOTIA B C		1.F FE	269,995	270,000	275,254	269,999	0	5	0	0	4.932	4.930	FA	0	7,028	01/30/2025	02/14/2029	0
06418Y-XB-9	BANK N S HALIFAX		1.F FE	2,169,718	2,170,000	2,180,199	2,170,000	0	282	0	0	3.734	3.730	JD	62,158	0	03/20/2025	06/27/2031	0
071734-AH-0	BAUSCH HEALTH COS IN		6. FE	96,000	120,000	105,102	101,692	0	5,692	0	0	5.000	13.680	JJ	2,517	3,000	03/20/2025	01/30/2028	0
071734-AK-3	BAUSCH HEALTH COS IN		6. FE	60,750	100,000	80,625	69,003	376	6,627	0	0	6.250	20.100	FA	6,250	6,250	09/20/2024	02/15/2029	0
071734-AN-7	BAUSCH HEALTH COS IN		5.A FE	549,080	607,000	543,720	519,312	46,800	10,469	0	0	4.875	6.780	JD	3,441	29,591	11/02/2023	06/01/2028	0
071734-AQ-0	BAUSCH HEALTH COS IN		5.A FE	107,900	179,000	185,553	129,454	0	11,330	0	0	11.000	25.680	MS	10,477	18,270	11/03/2023	09/30/2028	0
07813Z-BT-0	BELL CANADA		2.B FE	996	1,000	1,001	1,000	0	3,590	0	0	3.550	3.590	MS	12	36	02/24/2016	03/02/2026	0
07813Z-CJ-1	BELL CANADA		2.B FE	3,794,280	4,000,000	3,923,400	3,914,166	0	32,335	0	0	2.200	3.090	MN	8,318	88,000	02/08/2022	05/29/2028	0
097751-BZ-3	BOMBARDIER INC		3.C FE	435,000	435,000	453,905	435,000	0	0	0	0	7.500	7.500	FA	13,594	32,625	01/17/2023	02/01/2029	0
097751-CA-7	BOMBARDIER INC		3.C FE	2,357,463	2,325,000	2,514,836	2,345,797	(6,322)	25,995	0	0	8.750	8.380	MN	203,438	0	01/29/2024	11/15/2030	0
097751-CC-3	BOMBARDIER INC		3.C FE	1,637,438	1,635,000	1,729,650	1,636,750	(440)	0	0	0	7.000	6.960	JD	12,338	114,450	05/23/2024	06/01/2032	0
097751-CD-1	BOMBARDIER INC		3.C FE	675,000	675,000	714,305	675,000	0	0	0	0	6.750	6.750	JD	2,025	24,806	05/14/2025	06/15/2033	0
11271L-AK-8	BROOKFIELD FIN INC		1.G FE	500,000	500,000	544,010	500,000	0	0	0	0	6.350	6.350	JJ	15,522	31,750	11/27/2023	01/05/2034	0
11283Y-AD-2	BROOKFIELD RESIDENTI N		4.A FE	72,159	80,000	74,586	73,354	0	1,195	0	0	4.875	7.240	FA	1,473	3,900	02/11/2025	02/15/2030	0
11283Y-AG-5	BROOKFIELD RESIDENTI		4.A FE	144,136	148,000	143,894	142,118	3,666	701	0	0	5.000	5.670	JD	329	7,400	02/11/2025	06/15/2029	0
113004-AB-1	BROOKFIELD ASSET MAN		1.G FE	300,000	300,000	302,150	300,000	0	0	0	0	4.653	4.650	MN	1,667	0	11/13/2025	11/15/2030	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
125094-BE-1	CDP FINANCIAL INC.		1.A FE	2,991,444	3,000,000	3,045,180	2,993,429	.0	1,985	.0	.0	4.250	4.340	JJ	55,250	63,750	03/19/2025	07/25/2028	.0
13509P-JX-2	CANADA HOUSING TRUST		1.A FE	31,781,120	32,000,000	31,932,480	31,824,458	.0	41,145	.0	.0	2.900	3.040	JD	41,244	928,000	12/17/2024	12/15/2029	.0
13607L-F9-9	CIBC		1.F FE	4,071,400	4,000,000	4,041,680	4,068,688	.0	(2,712)	.0	.0	3.800	3.420	JD	9,370	76,000	10/09/2025	12/10/2030	.0
13607P-BA-1	CIBC TORONTO BRH		2.A FE	3,754,398	3,760,000	3,904,158	3,755,033	.0	559	.0	.0	4.900	4.920	JD	10,348	184,240	06/05/2024	06/12/2034	.0
13607Q-FD-9	CANADIAN IMPERIAL BA		1.F FE	370,000	370,000	371,414	370,000	.0	.0	.0	.0	4.243	4.240	MS	4,928	.0	09/02/2025	09/08/2028	.0
13608J-AA-5	CANADIAN IMPERIAL BK		1.F FE	1,000,000	1,000,000	1,036,590	1,000,000	.0	.0	.0	.0	5.260	5.260	AO	12,127	52,600	04/01/2024	04/08/2029	.0
136375-DC-3	CANADIAN NATL RY CO		1.F FE	527,912	530,000	514,593	528,535	.0	191	.0	.0	3.850	3.890	FA	8,275	20,405	08/02/2022	08/05/2032	.0
136375-DL-3	CANADIAN NATL RY CO		1.F FE	11,712,545	11,670,000	12,161,190	11,699,412	.0	(8,021)	.0	.0	4.600	4.510	MM	90,450	536,820	05/16/2024	05/02/2029	.0
136375-DS-8	CANADIAN NATL RY CO		1.F FE	3,474,154	3,480,000	3,484,141	3,474,651	.0	498	.0	.0	3.500	3.530	JD	7,508	60,900	06/05/2025	06/10/2030	.0
136385-BD-2	CANADIAN NAT RES LTD		2.A FE	250,412	245,000	251,264	250,247	.0	(166)	.0	.0	5.000	4.390	JD	544	6,125	11/10/2025	12/15/2029	.0
13645R-AT-1	CANADIAN NATL RY CO	CORPORATE	2.A FE	996,470	1,000,000	999,340	999,966	.0	397	.0	.0	3.700	3.740	FA	15,417	37,000	07/29/2015	02/01/2026	.0
13645R-BL-7	CANADIAN PAC RHW		2.A FE	1,259,546	1,260,000	1,267,119	1,259,546	.0	.0	.0	.0	4.000	4.000	JD	2,693	25,200	06/11/2025	06/13/2032	.0
13648T-AA-5	CANADIAN PAC RY CO		2.A FE	249,505	250,000	230,110	249,781	.0	50	.0	.0	2.050	2.070	MS	1,651	5,125	03/03/2020	03/05/2030	.0
14739L-AB-8	CASCADES INC		3.C FE	2,069,095	2,100,000	2,095,947	2,058,364	34,404	16,410	.0	.0	5.375	5.550	JJ	52,048	112,875	01/24/2023	01/15/2028	.0
14739L-AD-4	CASCADES INC		3.C FE	1,230,000	1,230,000	1,282,287	1,230,000	.0	.0	.0	.0	6.750	6.750	JJ	46,125	.0	05/28/2025	07/15/2030	.0
15135U-AW-9	CENOVUS ENERGY INC		2.B FE	856,106	885,000	786,889	866,745	.0	2,716	.0	.0	2.650	3.020	JJ	10,814	23,453	12/01/2021	01/15/2032	.0
17039A-AS-5	CHOICE PPTYS REAL ES		2.A FE	4,773,400	5,000,000	4,876,050	4,813,858	.0	38,954	.0	.0	2.981	3.930	MS	49,207	149,050	12/17/2024	03/04/2030	.0
17039A-AU-0	CHOICE PPTYS REAL ES		2.A FE	3,313,064	3,200,000	3,195,712	3,214,193	.0	(19,542)	.0	.0	2.848	2.200	MM	10,612	91,136	02/08/2022	05/21/2027	.0
17039A-BA-3	CHOICE PPTYS REAL ES		2.A FE	1,140,000	1,140,000	1,165,810	1,140,000	.0	.0	.0	.0	4.293	4.290	JJ	22,660	24,470	01/13/2025	01/16/2030	.0
18060T-AC-9	CLARIOS GLOBAL LP /		4.A FE	260,000	260,000	266,752	260,000	.0	.0	.0	.0	6.750	6.750	MM	2,243	17,550	04/20/2023	05/15/2028	.0
18060T-AE-5	CLARIOS GLOBAL LP /		5.A FE	85,000	85,000	88,144	85,000	.0	.0	.0	.0	6.750	6.750	MS	1,769	.0	09/03/2025	09/15/2032	.0
21037X-AD-2	CONSTELLATION SOFTWA		2.B FE	250,000	250,000	252,420	250,000	.0	.0	.0	.0	5.461	5.460	FA	5,120	13,653	02/07/2024	02/16/2034	.0
233852-AH-5	DAIMLER TRUCKS FI CA		1.G FE	2,058,060	2,000,000	2,127,260	2,035,955	.0	(12,002)	.0	.0	5.770	5.050	MS	30,984	115,400	02/13/2024	09/25/2028	.0
267486-AA-6	DYE & DURHAM CORP		4.C FE	2,630,963	2,570,000	2,425,849	2,425,849	(197,058)	(8,056)	.0	.0	8.625	7.610	AO	46,795	160,425	09/03/2025	04/15/2029	.0
286181-AK-8	ELEMENT FINL CORP		2.A FE	500,000	500,000	527,555	500,000	.0	.0	.0	.0	6.319	6.310	JD	2,370	31,595	11/27/2023	12/04/2028	.0
286181-AM-4	ELEMENT FINL CORP		2.B FE	250,000	250,000	254,365	250,000	.0	.0	.0	.0	5.643	5.640	MS	4,232	14,108	03/04/2024	03/13/2027	.0
29250N-BY-0	ENBRIDGE INC		2.A FE	249,575	250,000	268,568	249,689	.0	53	.0	.0	6.200	6.230	MM	1,981	15,500	11/06/2023	11/15/2030	.0
29250N-CC-7	ENBRIDGE INC		2.A FE	1,970,355	2,000,000	2,091,840	1,974,315	.0	2,356	.0	.0	5.625	5.820	AO	26,875	112,500	04/22/2024	04/05/2034	.0
29250N-CN-5	ENBRIDGE INC		2.A FE	239,746	240,000	240,231	239,755	.0	9	.0	.0	4.200	4.230	MM	1,148	.0	11/17/2025	11/20/2028	.0
29250Z-AT-5	ENBRIDGE PIPELINES INC		2.A FE	.0	.0	.0	.0	.0	.0	.0	.0	3.450	0.000	MS	366	.0	09/24/2015	09/29/2025	.0
29250Z-AJ-6	ENBRIDGE PIPELINES		2.A FE	2,127,220	2,000,000	2,009,980	2,058,584	.0	(17,613)	.0	.0	3.520	2.540	FA	25,529	70,330	12/14/2021	02/22/2029	.0
29251Z-BK-2	ENBRIDGE INC		2.A FE	1,609,248	1,600,000	1,600,912	1,602,313	.0	(1,856)	.0	.0	3.200	3.070	JD	3,446	51,191	02/08/2022	06/08/2027	.0
29251Z-CG-0	ENBRIDGE INC		2.A FE	6,514,845	6,500,000	6,565,845	6,513,417	.0	(1,428)	.0	.0	3.900	3.840	FA	89,593	125,708	07/09/2025	02/25/2030	.0
303901-BD-3	FAIRFAX FINL HLDGS		2.A FE	10,186,900	10,000,000	10,216,700	10,131,559	.0	(53,336)	.0	.0	4.230	3.630	JD	21,440	423,000	12/17/2024	06/14/2029	.0
303901-BJ-0	FAIRFAX FINL HLDGS L		2.A FE	216,915	250,000	236,348	224,148	.0	4,188	.0	.0	3.375	5.710	MS	2,766	8,438	03/25/2024	03/03/2031	.0
303901-BL-5	FAIRFAX FINL HLDGS L		2.A FE	998,560	1,000,000	1,044,390	998,560	.0	126	.0	.0	5.625	5.640	FA	21,094	56,250	08/11/2022	08/16/2032	.0
303901-BT-8	FAIRFAX FINL HLDGS		2.A FE	1,998,580	2,000,000	2,048,880	1,998,580	.0	.0	.0	.0	4.730	4.690	MM	10,756	94,600	11/19/2024	11/22/2034	.0
303901-BX-9	FAIRFAX FINL HLDGS L		2.A FE	552,905	555,000	575,792	553,003	.0	97	.0	.0	5.750	5.800	MM	3,634	15,956	05/15/2025	05/20/2035	.0
31430W-3J-1	FED DES CAISSES		1.E FE	6,500,000	6,500,000	6,588,075	6,500,000	.0	.0	.0	.0	3.804	3.800	MS	68,081	247,260	09/19/2024	09/24/2029	.0
31430W-7J-7	FED DES CAISSES		1.G FE	7,140,000	7,140,000	7,251,670	7,140,000	.0	.0	.0	.0	4.264	4.260	JJ	134,291	152,225	01/21/2025	01/24/2035	.0
31430W-U4-4	FED DES CAISSES		1.G FE	3,138,780	3,000,000	3,148,830	3,126,010	.0	(12,330)	.0	.0	5.279	4.660	MM	21,044	158,370	12/17/2024	05/15/2034	.0
34527A-CT-5	FORD CR CDA LTD		2.C FE	10,616,266	10,475,000	10,771,338	10,580,971	.0	(30,222)	.0	.0	5.441	5.080	FA	226,416	569,945	12/17/2024	02/09/2029	.0
349553-AP-2	FORTIS INC		2.A FE	5,390,307	5,990,000	5,881,341	5,687,790	.0	118,372	.0	.0	2.180	4.440	MM	17,351	130,582	06/01/2023	05/15/2028	.0
36168Q-AN-4	GFL ENVIRONMENTAL IN		3.C FE	146,000	146,000	145,818	145,818	5,482	.0	.0	.0	4.750	4.740	JD	308	6,935	06/01/2021	06/15/2029	.0
36168Q-AP-9	GFL ENVIRONMENTAL IN		3.C FE	45,375	50,000	49,204	47,112	.0	692	.0	.0	4.375	6.180	FA	826	2,188	05/11/2023	08/15/2029	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
36485M-AM-1	GARDA WORLD SECURITY		4.A FE	149,000	149,000	152,925	149,000	0	0	0	0	7.750	7.750	FA	4,362	11,548	05/24/2023	02/15/2028	0
36485M-AN-9	GARDA WORLD SECURITY		5.A FE	145,000	145,000	147,948	145,000	0	0	0	0	8.250	8.250	FA	4,984	12,162	07/22/2024	08/01/2032	0
36485M-AP-4	GARDA WORLD SECURITY		5.A FE	2,193,075	2,185,000	2,228,853	2,191,763	(543)	(769)	0	0	8.375	8.270	MN	23,383	164,534	06/25/2025	11/15/2032	0
36485M-AQ-2	GARDA WORLD SECURITY		4.A FE	290,000	290,000	296,753	290,000	0	0	0	0	6.500	6.500	JJ	2,304	0	11/05/2025	01/15/2031	0
37045Y-AL-8	GENERAL MTRS FINL CD		2.B FE	10,476,114	10,298,000	10,708,684	10,434,637	0	(39,593)	0	0	5.000	4.530	FA	204,549	514,900	12/17/2024	02/09/2029	0
380355-AH-0	GOEASY LTD		3.C FE	198,683	195,000	200,657	198,484	0	(198)	0	0	9.250	8.220	JD	4,741	9,019	11/14/2025	12/01/2028	0
380355-AJ-6	GOEASY LTD		3.C FE	996,256	980,000	969,867	969,867	(22,140)	(3,049)	0	0	7.625	7.220	JJ	37,363	69,006	11/06/2025	07/01/2029	0
380355-AR-8	GOEASY LTD		3.C FE	1,776,362	1,778,000	1,663,122	1,662,998	(113,392)	28	0	0	6.875	6.890	FA	44,481	0	11/21/2025	02/15/2031	0
38141G-XT-6	GOLDMAN SACHS GROUP		1.F FE	6,472,664	7,335,000	7,154,779	6,851,221	0	139,189	0	0	2.013	4.230	FA	51,578	147,654	03/02/2023	02/28/2029	0
39138C-AK-2	GREAT WEST LIFE CO		1.F FE	8,709,950	9,000,000	8,700,120	8,750,587	0	48,776	0	0	2.379	3.010	MN	29,037	214,110	12/17/2024	05/14/2030	0
438121-BA-2	HONDA CANADA FIN		1.G FE	0	0	0	0	0	0	0	0	1.711	0.000	MS	169	0	02/08/2022	09/28/2026	0
438121-BE-4	HONDA CANADA FIN		1.G FE	1,532,895	1,500,000	1,595,505	1,519,711	0	(6,398)	0	0	5.730	5.210	MS	22,724	85,950	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	4,570,000	4,570,000	4,539,701	4,570,000	0	0	0	0	3.539	3.530	MS	44,310	0	09/18/2025	09/23/2030	0
44805R-AA-3	HUSKY IMS CON ESCROW		4.C FE	198,068	192,000	201,594	195,737	0	(1,559)	0	0	9.000	7.980	FA	6,528	17,280	06/12/2024	02/15/2029	0
44810Z-CC-2	HYDRO ONE		1.G FE	7,748,960	8,000,000	7,761,358	7,761,358	0	12,398	0	0	2.160	2.900	FA	59,652	0	10/06/2025	02/28/2030	0
44810Z-CJ-7	HYDRO ONE		1.F FE	2,281,290	2,200,000	2,282,500	2,233,952	0	(16,056)	0	0	4.910	4.090	JJ	46,759	108,020	12/06/2022	01/27/2028	0
44810Z-CT-5	HYDRO ONE		1.G FE	6,109,140	6,000,000	6,105,953	6,105,953	0	(3,187)	0	0	3.940	3.630	FA	83,550	0	10/06/2025	08/25/2032	0
448811-AC-3	HYDRO ONE LTD		1.G FE	2,638,350	3,000,000	2,934,780	2,843,455	0	82,476	0	0	1.410	4.480	AO	9,097	42,300	06/02/2023	10/15/2027	0
44932W-AF-7	HYUNDAI CAPITAL CANA		1.G FE	825,000	825,000	859,873	825,000	0	0	0	0	4.895	4.890	JJ	17,039	40,384	01/29/2024	01/31/2029	0
44932W-AH-3	HYUNDAI CAPITAL CANA		1.G FE	10,274,800	10,000,000	10,351,500	10,217,350	0	(55,484)	0	0	4.583	3.920	JJ	202,154	458,300	12/17/2024	07/24/2029	0
45823T-AB-2	INTACT FINL CORP		1.G FE	1,206,252	1,200,000	1,132,884	1,203,237	0	(604)	0	0	1.928	1.870	JD	1,046	23,136	12/17/2020	12/16/2030	0
45823T-AL-0	INTACT FINL CORP		1.G FE	1,000,000	1,000,000	1,034,900	1,000,000	0	0	0	0	5.459	5.450	MS	15,012	54,590	09/15/2022	09/22/2032	0
47788Z-AR-2	JOHN DEERE FINANCIAL		1.E FE	6,203,830	6,000,000	6,242,760	6,157,547	0	(44,639)	0	0	4.630	3.760	AO	68,118	277,800	12/17/2024	04/04/2029	0
47788Z-AT-8	JOHN DEERE FINANCIAL		1.E FE	4,006,160	4,000,000	4,026,200	4,005,236	0	(924)	0	0	3.550	3.510	JD	7,975	71,000	06/11/2025	06/12/2029	0
539481-AN-1	LOBLAW COS LTD		2.A FE	984,610	1,000,000	961,370	990,932	0	1,449	0	0	2.284	2.450	MN	3,536	22,840	06/04/2021	05/07/2030	0
565018-DJ-4	MANULIFE BANK CANA		1.E FE	2,660,000	2,660,000	2,758,207	2,660,000	0	0	0	0	4.546	4.540	MS	38,596	120,924	03/05/2024	03/08/2029	0
565018-DN-5	MANULIFE BANK CDA		1.E FE	1,540,000	1,540,000	1,551,411	1,540,000	0	0	0	0	3.717	3.710	MN	7,371	28,621	05/12/2025	05/15/2030	0
580135-CG-4	MCDONALDS CORP		2.A FE	5,148,450	5,000,000	5,033,200	5,144,772	0	(3,678)	0	0	4.107	3.610	FA	74,826	0	10/20/2025	08/21/2032	0
59162N-AF-6	METRO INC		2.B FE	1,657,320	1,500,000	1,508,415	1,537,357	0	(25,473)	0	0	3.390	1.630	JD	3,692	50,850	02/22/2021	12/06/2027	0
63306A-HT-6	NATIONAL BK CDA MONT		1.F FE	6,116,280	6,000,000	6,301,500	6,075,395	0	(21,963)	0	0	5.023	4.580	FA	126,332	301,380	02/01/2024	02/01/2029	0
63306A-HX-7	NATIONAL BK CDA MONT		1.F FE	3,457,154	3,400,000	3,415,878	3,409,991	0	(45,459)	0	0	4.982	3.580	MS	49,424	169,388	12/17/2024	03/18/2027	0
63306A-JB-3	NATIONAL BK CDA MONT		1.F FE	1,440,000	1,440,000	1,448,741	1,440,000	0	0	0	0	3.637	3.630	AO	12,412	52,373	10/01/2024	10/07/2027	0
63307A-2X-2	NATL BANK OF CANADA		1.F FE	499,590	500,000	522,050	499,743	0	78	0	0	5.600	5.610	JD	1,011	28,000	12/11/2023	12/18/2028	0
63309Z-NM-6	NATIONAL BANK CDA		2.A FE	8,051,344	7,825,000	8,201,148	8,030,909	0	(19,755)	0	0	5.279	4.880	FA	157,311	413,082	12/17/2024	02/15/2034	0
67077M-AW-8	NUTRIEN LTD		2.B FE	913,270	1,000,000	923,298	945,770	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	70,313	75,000	74,002	72,170	0	1,274	0	0	3.875	5.870	MS	856	2,906	07/10/2024	01/15/2028	0
68245X-AM-1	1011778 B C UNLTD		4.B FE	3,279,811	3,883,000	3,702,557	3,437,254	16,773	75,122	0	0	4.000	6.800	AO	33,413	155,320	11/02/2023	10/15/2030	0
68245X-AP-4	1011778 B.C. UNLIMIT		3.B FE	144,345	150,000	145,457	144,345	7,083	1,983	0	0	3.500	4.100	FA	5,250	0	11/22/2021	02/15/2029	0
68288A-AA-5	1261229 BC LTD		5.A FE	2,552,631	2,580,000	2,685,161	2,554,689	0	2,057	0	0	10.000	10.210	AO	54,467	134,017	08/01/2025	04/15/2032	0
68327L-AD-8	ONTARIO TEACHERS CAD		1.E FE	700,927	700,000	628,894	700,561	0	(96)	0	0	2.500	2.480	AO	3,694	17,500	12/01/2021	10/15/2031	0
68329A-AJ-7	ONTARIO TEACH FIN TR		1.A FE	335,912	400,000	362,444	351,157	0	7,976	0	0	2.000	4.620	AO	1,667	8,000	01/17/2024	04/16/2031	0
683715-AD-8	OPEN TEXT CORP		3.B FE	120,000	120,000	114,048	114,048	5,323	0	0	0	3.875	3.870	JD	3,488	2,325	11/09/2021	12/01/2029	0
70632Z-AQ-4	PEMBINA PIPELINE		2.B FE	9,372,700	10,000,000	9,874,800	9,549,172	0	97,833	0	0	3.310	4.510	FA	138,748	331,000	12/17/2024	02/01/2030	0
70960A-AF-5	PENSKE TRUCK LEASING		2.B FE	10,012,100	10,000,000	10,087,300	10,007,922	0	(4,075)	0	0	3.700	3.650	AO	93,767	370,000	12/17/2024	10/01/2027	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
740212-AM-7	PRECISION DRILLING C		3.C FE	699,734	705,000	713,446	702,593	2,460	688	0	0	6.875	7.000	JJ	22,349	48,469	06/02/2021	01/15/2029	0
74340X-CD-1	PROLOGIS L P		1.F FE	2,310,419	2,245,000	2,392,519	2,284,689	0	(9,895)	0	0	5.250	4.700	JJ	54,895	117,863	05/10/2023	01/15/2031	0
74340X-CL-3	PROLOGIS L P		1.F FE	15,165,320	15,000,000	15,566,100	15,126,031	0	(36,276)	0	0	4.700	4.410	MS	238,541	705,000	12/20/2024	03/01/2029	0
766910-BF-9	RIOCAN REIT		2.B FE	5,515,950	5,500,000	5,458,310	5,500,000	0	0	0	0	2.361	2.260	MS	40,735	129,855	07/02/2021	03/10/2027	0
766910-BN-2	RIOCAN REIT		2.B FE	633,000	633,000	667,011	633,000	0	0	0	0	5.470	5.470	MS	11,716	34,625	08/08/2024	03/01/2030	0
775109-BK-6	ROGERS COMMUNICATION		2.C FE	2,041,340	2,000,000	2,012,100	2,010,327	0	(8,270)	0	0	3.650	3.210	MS	18,900	73,000	02/08/2022	03/31/2027	0
775109-CP-4	SHAW COMMUNICATIONS		2.C FE	1,266,480	1,200,000	1,230,720	1,224,428	0	(11,280)	0	0	4.400	3.360	MN	8,896	52,800	02/08/2022	11/02/2028	0
779926-HR-8	ROYAL BANK CDA		1.G FE	6,999,930	7,000,000	7,119,420	6,999,930	0	0	0	0	4.279	4.280	FA	123,095	154,689	01/22/2025	02/04/2035	0
780086-SY-1	ROYAL BANK CDA		1.G FE	3,771,400	4,000,000	3,893,200	3,798,344	0	25,951	0	0	1.670	2.450	JJ	28,733	66,800	12/17/2024	01/28/2033	0
780086-WG-5	ROYAL BANK CDA		1.E FE	4,123,160	4,000,000	4,124,200	4,083,278	0	(38,482)	0	0	4.642	3.570	JJ	85,464	185,680	12/17/2024	01/17/2028	0
780086-XL-3	ROYAL BANK CDA		1.E FE	5,712,960	6,000,000	6,200,400	5,842,643	0	61,322	0	0	4.632	5.850	MN	47,589	277,920	10/20/2023	05/01/2028	0
780086-ZH-0	ROYAL BANK CDA		1.E FE	2,990,400	3,000,000	3,217,080	2,993,303	0	1,347	0	0	5.228	5.280	JD	82,072	156,840	08/10/2023	06/24/2030	0
78017D-AA-6	ROYAL BK CDA		1.E FE	595,000	595,000	606,353	595,000	0	0	0	0	4.965	4.960	JJ	12,883	14,771	01/21/2025	01/24/2029	0
78017D-AK-4	ROYAL BK CDA		1.E FE	590,000	590,000	595,730	590,000	0	0	0	0	4.498	4.490	FA	10,689	0	07/28/2025	08/06/2029	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
78017F-ZS-5	ROYAL BK CDA		1.E FE	0	0	0	0	0	0	0	0	4.522	4.520	AO	10,853	0	10/08/2024	10/18/2028	0
80412L-AA-5	SATURN OIL & GAS INC		4.B FE	62,682	64,000	63,145	62,693	0	12	0	0	9.625	10.340	JD	274	0	12/17/2025	06/15/2029	0
83007C-AB-8	SOUTH BOW USA INFRA HLDS		2.C FE	190,000	190,000	191,738	190,000	0	0	0	0	4.911	4.910	MS	3,110	4,665	08/08/2025	09/01/2027	0
836720-AA-0	SOUTH BOW CDN INFRA		2.C FE	5,077,200	5,000,000	5,097,850	5,062,895	0	(13,847)	0	0	4.323	3.980	FA	90,063	201,049	12/17/2024	02/01/2030	0
86682Z-AT-3	SUN LIFE FINL INC		1.G FE	4,336,600	4,000,000	4,281,720	4,321,899	0	(14,701)	0	0	5.500	3.550	JJ	109,096	0	10/09/2025	07/04/2035	0
87971M-BV-4	TELUS CORP		2.B FE	9,259,600	10,000,000	9,356,797	9,556,000	0	93,602	0	0	2.850	4.080	MN	39,432	285,000	12/17/2024	11/13/2031	0
87971M-CH-4	TELUS CORP		2.B FE	1,348,799	1,350,000	1,397,736	1,348,845	0	47	0	0	4.650	4.660	FA	24,250	62,775	08/08/2024	08/13/2031	0
89114T-ZT-2	TORONTO DOMINION BAN		1.F FE	983,040	985,000	972,835	984,508	0	401	0	0	2.800	2.840	MS	8,504	27,580	03/07/2022	03/10/2027	0
89115A-3E-0	TORONTO DOMINION BK		1.F FE	465,000	465,000	472,821	465,000	0	0	0	0	4.861	4.860	JJ	9,481	11,302	01/28/2025	01/31/2028	0
89116C-FF-9	TD BANK		1.G FE	4,710,000	4,710,000	4,929,533	4,710,000	0	0	0	0	5.177	5.170	AO	56,450	243,837	04/02/2024	04/09/2034	0
89116C-MX-2	TD BANK		1.G FE	5,000,000	5,000,000	5,078,450	5,000,000	0	0	0	0	4.231	4.230	FA	88,677	106,355	01/27/2025	02/01/2035	0
89116C-ST-5	TD BANK		1.F FE	5,043,350	5,000,000	5,089,650	5,036,389	0	(6,726)	0	0	4.002	3.830	AO	34,812	200,100	12/17/2024	10/31/2030	0
89116C-WY-9	TD BANK		1.F FE	2,600,000	2,600,000	2,633,436	2,600,000	0	0	0	0	4.133	4.130	JJ	51,815	53,729	01/06/2025	01/09/2033	0
89117G-TQ-0	TD CANADA BANKS		1.F FE	8,642,070	9,000,000	9,244,260	8,815,664	0	82,939	0	0	4.477	5.550	JJ	184,354	402,930	11/01/2023	01/18/2028	0
89117G-XS-1	TD CANADA BANKS		1.F FE	3,186,180	3,000,000	3,173,820	3,136,938	0	(47,483)	0	0	5.491	3.690	MS	52,578	164,730	12/17/2024	09/08/2028	0
892329-BK-8	TOYOTA CR CDA INC		1.E FE	0	0	0	0	0	0	0	0	2.110	0.000	FA	347	0	02/20/2020	02/26/2025	0
892329-BS-1	TOYOTA CR CDA INC		1.E FE	1,499,835	1,500,000	1,501,575	1,499,956	0	45	0	0	4.450	4.450	JJ	29,077	66,750	01/17/2023	01/26/2026	0
892329-BU-6	TOYOTA CR CDA INC		1.E FE	5,135,850	5,000,000	5,047,930	5,047,930	0	(84,736)	0	0	5.290	3.480	JJ	124,641	264,500	12/17/2024	07/13/2026	0
892329-CA-9	TOYOTA CR CDA INC		1.E FE	6,134,543	6,124,000	6,190,874	6,132,669	0	(1,868)	0	0	3.730	3.690	AO	57,263	228,425	12/17/2024	10/02/2029	0
89346D-AL-1	TRANSALTA CORP		3.A FE	2,037,393	2,050,000	2,064,166	2,037,432	0	40	0	0	5.875	5.970	FA	3,011	0	12/11/2025	02/01/2034	0
89353Z-CE-6	TRANSCANADA PIPELINE		2.A FE	2,917,710	3,000,000	2,962,680	2,933,103	0	14,815	0	0	3.000	3.580	MS	26,260	90,000	12/17/2024	09/18/2029	0
89353Z-CN-6	TRANSCANADA PIPELINE		2.A FE	10,318,500	10,000,000	10,649,400	10,256,470	0	(59,855)	0	0	5.277	4.500	JJ	245,778	527,700	12/17/2024	07/15/2030	0
92277L-AK-2	VENTAS CDA FIN LTD		2.A FE	1,998,340	2,000,000	2,087,680	1,998,854	0	367	0	0	5.100	5.120	MS	33,395	102,000	02/29/2024	03/05/2029	0
92343V-FY-5	VERIZON COMMUNICATIO		2.A FE	8,118,306	8,100,000	7,966,917	8,100,000	0	0	0	0	2.375	2.300	MS	54,023	192,375	03/22/2021	03/22/2028	0
949746-RX-1	WELLS FARGO & CO		2.A FE	6,549,000	6,549,000	6,560,526	6,549,000	0	0	0	0	2.975	2.970	MN	22,730	194,833	05/10/2016	05/19/2026	0
BGHBPV-NM-0	BRP INC	CORPORATE	3.B FE	249,071	250,000	251,371	249,179	0	108	0	0	7.076	7.170	JD	9,731	0	06/05/2025	12/13/2029	0
BL5045-B9-5	BAUSCH HEALTH	CORPORATE	5.A FE	1,137,898	1,167,075	1,143,004	1,141,896	0	3,998	0	0	0.000	0.460	N/A	0	78,726	03/25/2025	09/25/2030	0
00084D-BA-7	ABN AMRO BANK N.V.		2.A FE	300,000	300,000	304,674	300,000	0	0	0	0	6.339	6.330	MS	5,441	19,017	09/11/2023	09/18/2027	0
00084D-BH-2	ABN AMRO BANK N.V.		1.E FE	590,000	590,000	594,136	590,000	0	0	0	0	4.197	4.190	JJ	11,968	0	06/30/2025	07/07/2028	0
00135T-AE-4	AIB GROUP PLC		2.A FE	258,235	245,000	258,561	257,900	0	(335)	0	0	5.871	5.080	MS	3,716	7,192	09/24/2025	03/28/2035	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig-nation, NAIC Desig-nation Modifier and SVO Admin-istrative 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
00182Y-AA-3	ANZ BK NEW ZEALAND L		1.G FE	200,000	200,000	203,948	200,000	.0	.0	.0	.0	5.548	5.540	FA	4,315	11,096	08/02/2022	08/11/2032	.0
00774M-AW-5	AERCAP IRELAND CAPIT		2.A FE	201,984	240,000	232,740	217,015	.0	7,150	.0	.0	3.000	6.780	AO	1,240	7,200	10/23/2023	10/29/2028	.0
00774M-BC-8	AERCAP IRELAND CAPIT		2.A FE	297,093	300,000	310,950	298,481	.0	565	.0	.0	5.750	5.970	JD	1,198	17,250	05/30/2023	06/06/2028	.0
00774M-BD-6	AERCAP IRELAND CAPIT		2.A FE	278,712	280,000	285,396	279,609	.0	354	.0	.0	6.100	6.240	JJ	7,876	17,080	09/18/2023	01/15/2027	.0
00774M-BG-9	AERCAP IRELAND CAPIT		2.A FE	467,000	467,000	479,899	467,000	.0	.0	.0	.0	6.450	6.450	AO	6,359	30,122	04/17/2024	04/15/2027	.0
00774M-BN-4	AERCAP IRELAND CAP D		2.A FE	422,714	425,000	432,221	423,341	.0	628	.0	.0	4.875	5.060	AO	5,180	14,848	01/06/2025	04/01/2028	.0
00774M-BP-9	AERCAP IRELAND CAP D		2.A FE	1,330,754	1,340,000	1,388,374	1,331,792	.0	1,038	.0	.0	5.375	5.490	JD	3,201	66,423	01/06/2025	12/15/2031	.0
00973R-AQ-6	AKER BP ASA		2.B FE	338,405	340,000	332,160	338,426	.0	21	.0	.0	5.250	5.310	AO	3,025	.0	10/27/2025	10/30/2035	.0
01382Z-AH-4	ALCOA NEDERLAND HLDG		3.A FE	200,000	200,000	213,234	200,000	.0	.0	.0	.0	7.125	7.120	MS	4,196	14,250	03/07/2024	03/15/2031	.0
018820-AD-2	ALLIANZ SE		1.E FE	600,160	600,000	616,650	600,143	.0	(13)	.0	.0	5.600	5.590	MS	11,013	33,600	09/03/2024	09/03/2054	.0
02090D-AB-4	ALTICE FRANCE S A		5.A FE	1,607,441	1,409,283	1,366,711	1,366,711	(231,683)	(9,046)	.0	.0	6.875	3.780	AO	20,454	.0	10/01/2025	10/15/2030	.0
02090D-AC-2	ALTICE FRANCE SA		5.A FE	625,000	481,312	457,035	457,035	(162,230)	(5,735)	.0	.0	6.500	1.330	AO	6,605	.0	10/01/2025	10/15/2031	.0
02090D-AD-0	ALTICE FRANCE S A		5.A FE	2,349,575	2,226,997	2,134,982	2,134,982	(170,171)	(44,422)	.0	.0	6.500	(1.270)	MS	36,189	.0	11/03/2025	03/15/2032	.0
02090D-AE-8	ALTICE FRANCE SA		5.A FE	350,000	269,535	258,468	258,468	(88,759)	(2,774)	.0	.0	6.875	2.120	JJ	4,633	.0	10/01/2025	07/15/2032	.0
020956-AA-6	ALTICE FRANCE S A		5.C FE	275,000	55,000	50,417	50,417	(211,715)	(12,868)	.0	.0	10.000	(16,420)	JJ	1,375	.0	10/01/2025	01/15/2033	.0
02156L-AC-5	ALTICE FRANCE S A		6. FE	.0	.0	.0	.0	.0	.0	.0	.0	5.500	0.000	AO	50,325	.0	06/06/2024	01/15/2028	.0
02156L-AE-1	ALTICE FRANCE S A		6. FE	.0	.0	.0	.0	.0	.0	.0	.0	5.125	0.000	MS	16,016	.0	01/22/2021	01/15/2029	.0
02156L-AF-8	ALTICE FRANCE S A		6. FE	.0	.0	.0	.0	.0	.0	.0	.0	5.125	5.120	AO	24,856	.0	04/13/2021	03/16/2029	.0
02156L-AH-4	ALTICE FRANCE S A		6. FE	.0	.0	.0	.0	.0	.0	.0	.0	5.500	5.500	AO	9,625	.0	09/24/2021	10/15/2029	.0
02315J-AA-2	AMAZON CONSERVATION		1.D FE	300,000	300,000	311,790	300,000	.0	.0	.0	.0	6.034	6.030	JAJO	3,771	15,085	12/10/2024	01/16/2042	.0
034863-BB-5	ANGLO AMERICAN CAPIT		2.B FE	448,635	500,000	494,120	471,532	.0	7,854	.0	.0	3.875	5.840	MS	5,651	19,375	11/28/2022	03/16/2029	.0
034863-BE-9	ANGLO AMERICAN CAPIT		2.B FE	249,087	250,000	262,770	249,211	.0	73	.0	.0	5.750	5.790	AO	3,434	14,375	04/03/2024	04/05/2034	.0
03969A-AN-0	ARDAGH PACKAGING		6. FE	.0	.0	.0	.0	.0	.0	.0	.0	4.125	0.000	MN	5,053	.0	03/28/2024	08/15/2026	.0
03969A-AP-5	ARDAGH PACKAGING		6. FE	3,051,985	3,306,000	869,643	869,643	(1,076,757)	53,120	.0	.0	5.250	6.900	MN	108,960	86,783	07/12/2022	08/15/2027	.0
03969A-AR-1	ARDAGH PACKAGING		6. FE	366,000	366,000	94,849	94,849	(114,752)	.0	.0	.0	5.250	5.250	MN	12,063	9,608	10/29/2021	08/15/2027	.0
03969Y-AA-6	ARDAGH METAL PACKAGI		4.A FE	256,000	256,000	246,812	246,812	16,591	.0	.0	.0	3.250	3.240	MN	1,063	8,320	02/26/2021	09/01/2028	.0
03969Y-AD-0	ARDAGH METAL PACKAGI		4.A FE	1,225,000	1,225,000	1,252,899	1,225,000	.0	.0	.0	.0	6.250	6.250	JD	6,380	.0	11/20/2025	01/30/2031	.0
04365X-AB-4	ASCOT GROUP LIMITED		2.A FE	1,665,000	1,665,000	1,723,691	1,665,000	.0	.0	.0	.0	6.349	6.340	JD	34,739	31,331	05/09/2025	06/15/2035	.0
04530D-AE-2	ASPEN INSURANCE HOLD		2.C FE	249,675	250,000	260,830	249,716	.0	41	.0	.0	5.750	5.770	JJ	7,906	.0	06/10/2025	07/01/2030	.0
052528-AP-1	AUSTRALIA&NEW ZEALAN		1.G FE	1,000,000	1,000,000	1,107,590	1,000,000	.0	.0	.0	.0	6.742	6.740	JD	4,307	67,420	11/29/2022	02/08/2032	.0
05455J-AA-5	AXALTA COATING SYS D		3.C FE	210,000	210,000	221,731	210,000	.0	.0	.0	.0	7.250	7.250	MN	1,945	15,225	11/08/2023	02/15/2031	.0
05523R-AH-0	BAE SYSTEMS PLC		1.G FE	199,182	200,000	202,480	199,648	.0	269	.0	.0	5.000	5.140	MS	2,639	10,000	03/19/2024	03/26/2027	.0
05523R-AJ-6	BAE SYSTEMS PLC		1.G FE	842,355	845,000	869,708	843,213	.0	495	.0	.0	5.125	5.190	MS	43,306	43,306	03/19/2024	03/26/2029	.0
05523R-AK-3	BAE SYSTEMS PLC		1.G FE	748,395	750,000	780,000	748,746	.0	203	.0	.0	5.250	5.280	MS	10,391	39,375	03/19/2024	03/26/2031	.0
05571A-AS-4	BPCE		2.A FE	500,963	500,000	556,995	500,803	.0	(75)	.0	.0	7.003	6.970	AO	7,003	35,015	10/11/2023	10/19/2034	.0
05571A-AY-1	BPCE		2.A FE	250,000	250,000	260,803	250,000	.0	.0	.0	.0	5.936	1.278	MN	14,840	.0	05/21/2024	05/30/2035	.0
05571A-AZ-8	BPCE		2.A FE	598,614	600,000	627,342	598,805	.0	191	.0	.0	5.876	5.920	JJ	16,355	17,628	01/13/2025	01/14/2031	.0
056121-AB-2	BPCE		2.A FE	500,000	500,000	524,530	500,000	.0	.0	.0	.0	6.027	6.020	MN	2,762	15,068	05/21/2025	05/28/2036	.0
05964H-AZ-8	BANCO SANTANDER S.A.		1.E FE	400,000	400,000	457,896	400,000	.0	.0	.0	.0	6.938	6.930	MN	4,163	27,752	10/30/2023	11/07/2033	.0
05964H-BF-1	BANCO SANTANDER S.A.		1.E FE	400,000	400,000	407,932	400,000	.0	.0	.0	.0	5.365	5.360	JJ	9,895	21,460	07/08/2024	07/15/2028	.0
060335-AB-2	BANI JAY ENTITM S A S		4.A FE	310,198	310,000	323,141	310,137	.0	(60)	.0	.0	8.125	8.090	MN	4,198	25,188	02/11/2025	05/01/2029	.0
06675F-BC-0	BANQUE FED DU CRED M		1.E FE	235,000	235,000	237,554	235,000	.0	.0	.0	.0	5.088	5.080	JJ	5,248	11,957	01/17/2024	01/23/2027	.0
06738E-BX-2	BARCLAYS PLC		3.A FE	382,488	370,000	396,307	382,488	.0	.0	.0	.0	8.000	7.050	MJSD	1,316	29,600	01/16/2025	01/01/9999	.0
06738E-CG-8	BARCLAYS PLC		2.A FE	1,937,760	2,000,000	2,151,620	1,948,040	.0	4,528	.0	.0	6.224	6.630	MN	17,980	124,480	09/06/2023	05/09/2034	.0
06738E-DC-6	BARCLAYS PLC		3.A FE	355,533	355,000	380,241	355,533	.0	.0	.0	.0	7.625	7.600	MJSD	1,203	21,805	02/19/2025	01/01/9999	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
06738E-DD-4	BARCLAYS PLC		2.A FE	2,697,825	2,700,000	2,714,899	2,698,206	.0	381	.0	.0	4.476	4.490	MN	46,998	.0	.08/05/2025	11/11/2029	.0
09659W-2N-3	BNP PARIBAS		1.G FE	1,300,000	1,300,000	1,298,778	1,300,000	.0	.0	.0	.0	1.323	1.320	JJ	8,026	17,199	01/06/2021	01/13/2027	.0
09659W-2X-1	BNP PARIBAS		1.G FE	750,000	750,000	787,718	750,000	.0	.0	.0	.0	5.738	5.730	FA	15,660	43,035	02/12/2024	02/20/2035	.0
09659W-3C-6	BNP PARIBAS		1.G FE	600,000	600,000	607,176	600,000	.0	.0	.0	.0	4.792	4.790	MN	4,153	14,376	04/30/2025	05/09/2029	.0
12704P-AB-4	CRH SMW FIN DESIGNAT		2.A FE	1,357,052	1,360,000	1,402,650	1,357,571	.0	519	.0	.0	5.125	5.170	JJ	33,301	34,850	01/07/2025	01/09/2030	.0
12803R-AK-0	CAIXABANK S A		2.A FE	360,000	360,000	363,992	360,000	.0	.0	.0	.0	4.634	4.630	JJ	8,249	.0	06/25/2025	07/03/2029	.0
13005H-AA-8	CALIFORNIA BUYER LTD		4.A FE	966,019	970,000	973,696	966,123	146	104	.0	.0	6.375	6.450	FA	23,361	2,717	11/28/2025	02/15/2032	.0
143658-BN-1	CARNIVAL CORP MTN BE		3.A FE	.0	.0	.0	.0	.0	.0	.0	.0	5.750	0.000	MS	1,840	.0	09/12/2023	03/01/2027	.0
143658-BX-9	CARNIVAL CORP		3.A FE	120,000	120,000	123,973	120,000	.0	.0	.0	.0	6.125	6.120	FA	2,777	3,838	01/28/2025	02/15/2033	.0
143658-BY-7	CARNIVAL CORP		3.A FE	220,000	220,000	226,435	220,000	.0	.0	.0	.0	5.750	5.750	MS	3,725	6,922	02/18/2025	03/15/2030	.0
143658-BZ-4	CARNIVAL CORP		3.A FE	395,000	395,000	408,296	395,000	.0	.0	.0	.0	5.875	5.870	JD	1,031	13,150	05/12/2025	06/15/2031	.0
143658-CA-8	CARNIVAL CORP		3.A FE	190,000	190,000	194,993	190,000	.0	.0	.0	.0	5.750	5.750	FA	5,007	.0	07/07/2025	08/01/2032	.0
143658-CB-6	CARNIVAL CORP		3.A FE	155,000	155,000	156,719	155,000	.0	.0	.0	.0	5.125	5.120	MN	1,677	.0	09/30/2025	05/01/2029	.0
21039C-AB-0	CONSTELLUM SE		3.C FE	360,000	360,000	347,911	347,911	21,733	.0	.0	.0	3.750	3.740	AO	2,850	13,500	02/09/2021	04/15/2029	.0
21039C-AD-6	CONSTELLUM SE		3.C FE	831,560	835,000	865,778	832,055	23,516	351	.0	.0	6.375	6.440	FA	20,110	54,266	08/02/2024	08/15/2032	.0
22535W-AN-7	CREDIT AGRICOLE SA L		1.G FE	1,013,270	1,000,000	1,055,420	1,012,425	.0	(845)	.0	.0	5.862	5.680	JJ	28,007	29,310	02/13/2025	01/09/2036	.0
225401-AP-3	CREDIT SUISSE GROUP		1.F FE	1,328,460	1,500,000	1,486,215	1,375,439	.0	19,615	.0	.0	4.194	6.060	AO	15,728	62,910	06/29/2023	04/01/2031	.0
225401-BC-1	UBS GROUP AG		1.F FE	635,000	635,000	648,379	635,000	.0	.0	.0	.0	6.327	6.320	MS	51,225	40,176	09/18/2023	12/22/2027	.0
225401-BK-3	UBS GROUP AG		1.F FE	315,000	315,000	314,676	315,000	.0	.0	.0	.0	4.151	4.150	JD	3,559	.0	09/18/2025	12/23/2029	.0
23381L-AA-2	DAI-ICHI LIFE INSURA		1.G FE	500,000	500,000	524,330	500,000	.0	.0	.0	.0	6.200	6.200	JJ	14,208	15,500	01/07/2025	01/01/9999	.0
23636A-BG-5	DANSKE BK A/S		1.E FE	215,000	215,000	218,380	215,000	.0	.0	.0	.0	5.427	5.420	MS	3,889	11,668	02/26/2024	03/01/2028	.0
23879A-AA-5	DAVINCI RE HLDGS LTD		1.G FE	700,743	700,000	721,476	700,758	.0	15	.0	.0	5.950	5.930	AO	8,793	25,453	03/11/2025	04/15/2035	.0
251526-CS-6	DEUTSCHE BK AG N Y		2.A FE	302,217	300,000	314,142	301,030	.0	(456)	.0	.0	6.720	6.530	JJ	9,128	20,160	03/01/2023	01/18/2029	.0
251526-DA-4	DEUTSCHE BK AG N Y		2.B FE	425,000	425,000	435,549	425,000	.0	.0	.0	.0	5.297	5.290	MN	3,252	11,256	05/06/2025	05/09/2031	.0
25160P-AH-0	DEUTSCHE BK AG N Y		2.A FE	753,946	770,000	757,258	755,071	.0	1,126	.0	.0	2.552	3.550	JJ	9,498	.0	11/04/2025	01/07/2028	.0
268317-AZ-7	ELECTRICITE DE FRANCO		2.A FE	499,480	500,000	532,755	499,548	.0	41	.0	.0	5.950	5.960	AO	5,702	29,750	04/15/2024	04/22/2034	.0
28201X-AB-1	EFESTO BIDCO S.P.A/L		4.C FE	290,000	290,000	293,622	290,000	.0	.0	.0	.0	7.500	7.500	FA	7,310	11,902	01/31/2025	02/15/2032	.0
28228P-AC-5	EG GLOBAL FIN PLC		4.B FE	521,175	520,000	565,760	520,293	.0	(737)	.0	.0	12.000	11.830	MN	17,373	62,400	10/17/2024	11/30/2028	.0
28504D-AC-7	ELECTRICITE DE FRANCO		2.A FE	249,743	250,000	271,000	249,795	.0	21	.0	.0	6.250	6.260	MN	1,649	15,625	05/17/2023	05/23/2033	.0
29278G-AN-8	ENEL FIN INTL N.V.		2.A FE	969,038	990,000	941,510	981,644	.0	3,176	.0	.0	1.875	2.210	JJ	8,714	21,038	12/01/2021	07/12/2028	.0
29278G-BF-4	ENEL FIN INTL N.V.		2.A FE	199,532	200,000	199,644	199,569	.0	37	.0	.0	4.125	4.200	MS	2,085	.0	09/23/2025	09/30/2028	.0
29359U-AB-5	ENSTAR GROUP LTD		2.B FE	476,089	500,000	504,340	486,363	.0	3,506	.0	.0	4.950	5.840	JD	2,063	24,750	01/30/2023	06/01/2029	.0
29359U-AD-1	ENSTAR GROUP LTD		2.C FE	152,500	150,000	158,046	152,500	.0	(4)	.0	.0	7.500	7.230	AO	4,021	12,19/2025	04/01/2045	.0	.0
29439E-AA-7	EQT AB		1.G FE	1,484,081	1,500,000	1,541,265	1,484,854	.0	773	.0	.0	5.850	5.990	MN	12,919	43,875	05/22/2025	05/08/2035	.0
30251G-BD-8	FMG RESOURCES AUGUST		3.A FE	135,800	135,800	139,772	135,800	2,218	.0	.0	.0	5.875	5.870	AO	1,684	7,978	04/06/2022	04/15/2030	.0
31575F-AC-0	FIDELIS INSURANCE HO		2.C FE	1,013,594	.0	1,057,183	1,013,003	.0	(591)	.0	.0	7.750	7.140	JD	3,358	38,201	10/14/2025	06/15/2055	.0
344045-AA-7	FLUTTER TREAS DAC		2.C FE	250,000	250,000	258,858	250,000	.0	.0	.0	.0	6.375	6.370	AO	3,365	15,938	04/17/2024	04/29/2029	.0
344045-AB-5	FLUTTER TREAS DAC		2.C FE	429,531	425,000	430,908	429,469	.0	(62)	.0	.0	5.875	5.510	AO	5,271	.0	12/11/2025	06/04/2031	.0
39843U-AA-0	GRIFOLS ESCROW ISSUE		4.C FE	331,091	335,000	331,091	301,872	.0	10,073	3,359	.0	4.750	8.830	AO	3,359	15,913	05/08/2024	10/15/2028	.0
404280-CT-4	HSBC HLDGS PLC		1.G FE	243,124	290,000	265,420	251,818	.0	4,906	.0	.0	2.804	5.250	MN	836	8,132	03/07/2024	05/24/2032	.0
404280-DG-1	HSBC HLDGS PLC		1.G FE	800,000	800,000	813,720	800,000	.0	.0	.0	.0	5.210	5.210	FA	16,209	41,680	08/04/2022	08/11/2028	.0
404280-EN-5	HSBC HLDGS PLC		1.G FE	1,183,034	1,170,000	1,207,569	1,181,957	.0	(1,077)	.0	.0	5.286	4.990	MN	7,215	49,292	08/07/2025	11/19/2030	.0
404280-FG-9	HSBC HLDGS PLC		1.G FE	410,000	410,000	411,121	410,000	.0	.0	.0	.0	5.133	5.130	MN	3,215	.0	10/30/2025	11/06/2036	.0
44287D-AA-1	HOWDEN UK RE 2 PLC /		5.A FE	2,248,307	2,235,000	2,309,001	2,246,353	.0	(2,146)	.0	.0	8.125	7.920	FA	68,602	165,344	11/18/2025	02/15/2032	.0
44287G-AA-4	HOWDEN UK REFIN PLC		4.B FE	1,314,844	1,275,000	1,313,000	1,312,434	.0	(2,409)	.0	.0	7.250	6.190	FA	34,921	.0	10/07/2025	02/15/2031	.0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
44963B-AF-5	IHO VERWALTUNGS GMBH		3.B FE	0	0	0	0	0	0	0	0	7.750	7.750	MN	28,333	0	10/03/2024	11/15/2030	0
449691-AC-8	ILIAD HLDG S A S		4.A FE	290,000	290,000	293,854	290,000	0	0	0	0	7.000	7.000	AO	4,286	20,300	10/13/2021	10/15/2028	0
449691-AF-1	ILIAD HLDG S A S		4.A FE	2,577,265	2,550,000	2,746,070	2,569,383	0	(4,965)	0	0	8.500	8.230	AO	45,758	216,750	05/23/2024	04/15/2031	0
449691-AG-9	ILIAD HLDG S A S		4.A FE	840,550	840,000	866,796	840,415	0	(118)	0	0	7.000	6.980	AO	12,413	50,960	11/20/2024	04/15/2032	0
45115A-AA-2	ICON INVTS SIX DESIG		2.C FE	200,000	200,000	204,192	200,000	0	0	0	0	5.809	5.800	MN	1,710	11,618	04/30/2024	05/08/2027	0
45115A-AB-0	ICON INVTS SIX DESIG		2.C FE	305,000	305,000	318,396	305,000	0	0	0	0	5.849	5.840	MN	2,626	17,839	04/30/2024	05/08/2029	0
45262B-AG-8	IMPERIAL TOB FIN PLC		2.B FE	797,512	800,000	829,576	798,151	0	401	0	0	5.500	5.560	FA	18,333	47,664	06/24/2024	02/01/2030	0
456837-BM-4	ING GROEP N.V.		1.G FE	750,000	750,000	780,383	750,000	0	0	0	0	5.550	5.550	MS	11,794	41,625	03/11/2024	03/19/2035	0
456837-BR-3	ING GROEP N.V.		1.G FE	578,531	575,000	589,438	578,061	0	(470)	0	0	5.066	4.920	MS	7,768	14,565	04/02/2025	03/25/2031	0
460599-AE-3	INTERNATIONAL GAME T		3.A FE	366,000	374,000	374,464	369,579	4,134	1,288	0	0	5.250	5.670	JJ	9,054	19,635	01/20/2023	01/15/2029	0
47032F-AB-5	JAMES HARDIE INTL FI		3.A FE	294,375	314,000	314,330	305,412	0	3,823	0	0	5.000	6.450	JJ	7,239	15,700	12/01/2022	01/15/2028	0
47216F-AA-5	JAZZ SECURITIES DESI		3.A FE	283,344	325,000	320,775	302,814	0	6,347	0	0	4.375	6.890	JJ	6,556	14,219	09/27/2022	01/15/2029	0
50186Q-AD-5	LG ELECTRONICS INC N		2.B FE	744,953	750,000	780,473	746,498	0	934	0	0	5.625	5.780	AO	7,852	42,188	04/18/2024	04/24/2029	0
53944Y-AX-1	LLOYDS BANKING GROUP		1.G FE	500,453	500,000	526,600	500,382	0	(37)	0	0	5.679	5.660	JJ	13,882	28,395	01/02/2024	01/05/2035	0
53944Y-BA-0	LLOYDS BANKING GROUP		1.G FE	300,000	300,000	314,559	300,000	0	0	0	0	5.721	5.720	JD	1,240	17,163	05/29/2024	06/05/2030	0
53944Y-BD-4	LLOYDS BANKING GROUP		1.G FE	820,000	820,000	817,442	820,000	0	0	0	0	4.425	4.420	MN	5,745	0	10/28/2025	11/04/2031	0
556079-AF-8	MACQUARIE GROUP LIMI		2.A FE	1,000,000	1,000,000	1,094,830	1,000,000	0	0	0	0	6.798	6.790	JJ	30,780	67,980	01/10/2023	01/18/2033	0
585270-AD-3	MEIJI YASUDA LIFE IN		1.G FE	0	0	0	0	0	0	0	0	5.800	0.000	MS	2,900	0	09/09/2024	09/11/2054	0
585270-AE-1	MEIJI YASUDA LIFE IN		1.G FE	1,500,000	1,500,000	1,557,045	1,500,000	0	0	0	0	6.100	6.100	JD	5,083	68,625	03/04/2025	06/11/2055	0
603051-AC-7	MINERAL RES LTD		3.C FE	300,700	293,000	299,745	296,323	644	(3,765)	0	0	8.000	6.570	MN	3,907	23,440	11/07/2024	11/01/2027	0
603051-AD-5	MINERAL RES LTD		3.C FE	1,123,975	1,090,000	1,134,505	1,113,389	16,293	(8,933)	0	0	8.500	7.470	MN	15,442	92,650	10/18/2024	05/01/2030	0
603051-AE-3	MINERAL RES LTD		3.C FE	1,092,363	1,080,000	1,134,432	1,088,829	780	(2,792)	0	0	9.250	8.890	AO	24,975	99,900	09/19/2024	10/01/2028	0
603051-AF-0	MINERAL RES LTD		3.C FE	2,263,588	2,245,000	2,341,095	2,262,685	0	(902)	0	0	7.000	6.780	AO	39,288	0	09/23/2025	04/01/2031	0
606822-CR-3	mitsubishi UFJ FINAN		1.G FE	1,000,000	1,000,000	1,047,890	1,000,000	0	0	0	0	5.472	5.470	MS	16,416	54,720	09/06/2022	09/13/2033	0
60687Y-BA-6	MIZUHO FINANCIAL GRO		1.G FE	954,659	1,085,000	1,031,846	984,343	0	18,510	0	0	2.869	5.110	MS	9,339	31,129	05/14/2024	09/13/2030	0
60687Y-CM-9	MIZUHO FINANCIAL GRO		1.G FE	1,000,000	1,000,000	1,062,280	1,000,000	0	0	0	0	5.669	5.660	MS	17,007	56,690	09/07/2022	09/13/2033	0
60687Y-DL-0	MIZUHO FINANCIAL GRO		1.G FE	800,000	800,000	810,560	800,000	0	0	0	0	4.711	4.710	JJ	18,111	0	06/26/2025	07/08/2031	0
62878U-2G-6	NBN CO LTD		1.D FE	498,625	500,000	542,700	498,866	0	112	0	0	6.000	6.030	AO	7,083	30,000	09/27/2023	10/06/2033	0
62886H-BG-5	NCL CORP LTD		4.C FE	1,046,100	1,030,000	1,097,074	1,040,430	0	(3,100)	0	0	7.750	7.350	FA	30,156	79,825	02/12/2024	02/15/2029	0
62886H-BR-1	NCL CORP LTD		4.C FE	110,000	110,000	112,698	110,000	0	0	0	0	6.750	6.750	FA	3,094	3,898	01/07/2025	02/01/2032	0
62886H-BY-6	NCL CORP LTD		4.C FE	149,000	149,000	148,436	148,436	(564)	0	0	0	5.875	5.870	JJ	2,529	0	09/08/2025	01/15/2031	0
62886H-BZ-3	NCL CORP LTD		4.C FE	1,764,500	1,757,000	1,756,260	1,756,260	(7,859)	(380)	0	0	6.250	6.140	MS	31,724	0	09/09/2025	09/15/2033	0
632525-AY-7	NATIONAL AUSTRALIA B		1.G FE	375,820	450,000	414,572	391,044	0	9,064	1,495	0	2.990	5.860	MN	15,455	13,455	04/12/2024	05/21/2031	0
63861V-AM-9	NATIONWIDE BLDG SOC		1.G FE	325,000	325,000	328,087	325,000	0	0	0	0	4.649	4.640	JJ	7,009	0	07/07/2025	07/14/2029	0
639057-AC-2	NATWEST GROUP PLC		1.G FE	3,910,200	4,000,000	3,956,413	3,928,084	0	17,884	0	0	1.642	2.910	JD	3,102	32,840	08/15/2025	06/14/2027	0
639057-AH-1	NATWEST GROUP PLC		1.G FE	250,000	250,000	268,323	250,000	0	0	0	0	6.016	6.010	MS	4,972	15,040	02/27/2023	03/02/2034	0
639057-AJ-7	NATWEST GROUP PLC		1.G FE	230,000	230,000	230,628	230,000	0	0	0	0	5.847	5.840	MS	4,445	13,448	02/27/2023	03/02/2027	0
639057-AN-8	NATWEST GROUP PLC		1.G FE	500,000	500,000	528,970	500,000	0	0	0	0	5.778	5.770	MS	9,630	28,890	02/26/2024	03/01/2035	0
63906Y-AS-7	NATWEST MKTS PLC US		1.E FE	1,400,000	1,400,000	1,401,487	1,400,000	0	0	0	0	4.412	4.410	MN	9,437	0	10/30/2025	11/06/2030	0
654579-AP-6	NIPPON LIFE INSURANC		1.G FE	250,000	250,000	269,353	250,000	0	0	0	0	6.500	6.500	AO	2,753	8,125	04/24/2025	04/30/2055	0
654744-AD-3	NISSAN MOTOR CO LTD		3.B FE	484,900	520,000	490,568	488,511	0	3,611	0	0	4.810	6.310	MS	7,226	12,506	05/13/2025	09/17/2030	0
654922-AB-9	NISSAN MOTOR CO LTD		3.B FE	1,725,000	1,725,000	1,810,104	1,725,000	0	0	0	0	7.500	7.500	JJ	58,938	0	07/10/2025	07/17/2030	0
654922-AC-7	NISSAN MOTOR CO LTD		3.B FE	1,665,000	1,665,000	1,768,580	1,665,000	0	0	0	0	7.750	7.750	JJ	58,784	0	07/10/2025	07/17/2032	0
654922-AD-5	NISSAN MOTOR CO LTD		3.B FE	1,994,688	1,975,000	2,098,679	1,990,656	(3,670)	(362)	0	0	8.125	7.970	JJ	73,102	0	09/23/2025	07/17/2035	0
65535H-BM-0	NOMURA HLDGS INC		2.A FE	945,000	945,000	985,909	945,000	0	0	0	0	6.070	6.070	JJ	26,928	57,362	07/05/2023	07/12/2028	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
67052N-AB-1	NUFARM AUSTRALIA LTD		4.B FE	2,093,013	2,185,000	2,012,188	2,012,188	(21,576)	13,910	0	0	5.000	5.950	JJ	46,735	94,875	04/11/2025	01/27/2030	0
67777L-AD-5	OI EUROPEAN GROUP BV		4.A FE	600,000	600,000	581,124	581,124	45,756	0	0	0	4.750	4.750	FA	10,767	28,500	11/08/2021	02/15/2030	0
68348B-AA-1	OPAL BIDCO SAS		4.A FE	2,021,125	2,005,000	2,054,945	2,020,393	0	(732)	0	0	6.500	6.290	MS	32,943	40,762	10/07/2025	03/31/2032	0
70452A-AA-1	PAYSAFE FIN PLC / PA		4.B FE	220,000	220,000	202,585	202,585	(2,339)	0	0	0	4.000	4.000	JD	391	8,800	06/24/2021	06/15/2029	0
71429M-AC-9	PERRIGO FINANCE UNLI		4.A FE	421,031	499,000	483,072	448,065	0	9,413	0	0	4.400	7.110	JD	976	24,451	11/30/2022	06/15/2030	0
71429M-AD-7	PERRIGO FINANCE UNLI		4.A FE	14,825	15,000	14,622	14,586	(30)	13	0	0	6.125	6.320	MS	561	788	04/11/2025	09/30/2032	0
716973-AE-2	PFIZER INVT ENTERPRI		1.F FE	1,218,170	1,220,000	1,233,298	1,218,569	0	158	0	0	4.750	4.760	MN	6,761	57,950	05/16/2023	05/19/2033	0
74977R-DT-8	COOPERATIVE RABOBAN		1.G FE	1,000,000	1,000,000	1,033,640	1,000,000	0	0	0	0	5.447	5.440	MS	17,551	54,470	02/27/2024	03/05/2030	0
76720A-AR-7	RIO TINTO FIN USA PL		1.F FE	129,650	130,000	131,635	129,739	0	88	0	0	4.500	4.590	MS	1,739	2,925	03/11/2025	03/14/2028	0
78081B-AK-9	ROYALTY PHARMA PLC		2.C FE	391,125	500,000	453,430	429,060	0	12,923	0	0	2.200	5.700	MS	3,636	11,000	11/18/2022	09/02/2030	0
78392B-AQ-2	SK HYNIX INC		2.B FE	2,337,099	2,300,000	2,331,397	2,330,301	0	(6,798)	0	0	5.500	4.190	JJ	57,979	0	10/02/2025	01/16/2027	0
7846EL-AE-7	SPCM SA		3.A FE	412,637	450,000	422,699	422,699	23,461	4,457	0	0	3.375	4.610	MS	4,472	15,188	02/10/2022	03/15/2030	0
81725W-AL-7	SENSATA TECH BV		3.B FE	425,600	425,000	431,881	425,219	9,100	(122)	0	0	5.875	5.840	MS	8,323	24,969	08/19/2022	09/01/2030	0
82622R-AE-6	SIEMENS FUNDING B.V.		1.D FE	2,078,411	2,085,000	2,164,001	2,078,714	0	303	0	0	5.200	5.240	MN	9,939	54,210	05/20/2025	05/28/2035	0
83192P-AA-6	SMITH & NEPHEW PLC		2.B FE	447,174	600,000	539,802	487,645	0	19,351	0	0	2.032	2.608	AO	2,608	12,192	10/26/2023	10/14/2030	0
83192P-AC-2	SMITH & NEPHEW PLC		2.B FE	114,877	115,000	116,372	114,948	0	41	0	0	5.150	5.180	MS	1,662	5,923	03/13/2024	03/20/2027	0
83192P-AD-0	SMITH & NEPHEW PLC		2.B FE	249,238	250,000	258,750	249,345	0	62	0	0	5.400	5.430	MS	3,788	13,500	03/13/2024	03/20/2034	0
83272G-AE-1	SMURFIT KAPPA TREAS		2.B FE	200,000	200,000	207,148	200,000	0	0	0	0	5.438	5.430	AO	2,659	5,438	05/23/2025	04/03/2034	0
83368R-BS-0	SOCIETE GENERALE		2.B FE	1,000,000	1,000,000	1,089,420	1,000,000	0	0	0	0	6.691	6.690	JJ	31,782	66,910	01/03/2023	01/10/2034	0
853254-CQ-1	STANDARD CHARTERED P		1.G FE	1,000,000	1,000,000	1,000,310	1,000,000	0	0	0	0	6.170	6.170	JJ	29,479	61,700	01/04/2023	01/09/2027	0
86562M-CW-8	SUMITOMO MITSUI FIN		1.G FE	1,005,150	1,000,000	1,054,180	1,003,318	0	(714)	0	0	5.710	5.610	JJ	26,647	57,100	02/28/2023	01/13/2030	0
86562M-DU-1	SUMITOMO MITSUI FIN		1.G FE	0	0	0	0	0	0	0	0	5.632	5.630	JJ	56,320	0	01/07/2025	01/15/2035	0
86562M-DZ-0	SUMITOMO MITSUI FIN		1.G FE	2,000,000	2,000,000	2,041,100	2,000,000	0	0	0	0	4.954	4.950	JJ	47,613	0	06/30/2025	07/08/2033	0
89157U-AA-5	TOUCAN FINCO UK LTD		4.C FE	1,495,656	1,580,000	1,577,798	1,498,252	0	2,595	0	0	9.500	11.020	MN	19,179	75,050	10/31/2025	05/15/2030	0
893814-AA-1	TRANSOCEAN INC		4.C FE	70,113	70,000	73,108	70,109	0	(4)	0	0	7.875	7.830	AO	1,164	0	09/30/2025	10/15/2032	0
89680Y-AA-3	TRITON CONTAINER INT		2.C FE	206,164	225,000	223,263	222,333	0	8,931	0	0	2.050	6.280	AO	974	4,613	02/21/2024	04/15/2026	0
89680Y-AC-9	TRITON CONTAINER INT		2.C FE	144,898	175,000	157,960	150,308	0	3,687	0	0	3.150	6.230	JD	245	5,513	10/17/2024	06/15/2031	0
89681L-AA-0	TRITON CONTAINER INT		2.C FE	355,739	420,000	382,066	363,591	0	6,893	0	0	3.250	5.860	MS	4,019	13,650	01/30/2025	03/15/2032	0
89686Q-AA-4	TRIVIMUM PACKAGING FI		4.B FE	0	0	0	0	0	0	0	0	5.500	5.500	JD	6,050	0	07/19/2019	08/15/2026	0
902613-AC-2	UBS GROUP AG		1.F FE	1,219,455	1,245,000	1,242,224	1,239,483	0	5,014	0	0	1.364	1.780	JJ	7,123	16,982	12/01/2021	03/30/2027	0
902613-AG-3	UBS GROUP AG		2.C FE	331,230	366,000	364,712	364,712	13,878	0	0	0	3.875	4.360	JD	1,379	14,183	02/29/2024	01/01/9999	0
902613-AP-3	UBS GROUP AG		1.F FE	929,570	925,000	932,481	928,532	0	(1,038)	0	0	4.751	4.450	MN	5,982	21,973	07/22/2025	05/12/2028	0
902613-AU-2	UBS GROUP AG		1.F FE	3,527,220	3,500,000	3,501,365	3,500,948	0	(23,593)	0	0	5.711	4.800	JJ	93,835	185,608	05/30/2025	01/12/2027	0
902613-AV-0	UBS GROUP AG		1.F FE	500,000	500,000	533,005	500,000	0	0	0	0	5.959	5.950	JJ	13,987	29,795	01/03/2023	01/12/2034	0
902613-BJ-6	UBS GROUP AG		1.F FE	559,961	560,000	579,348	560,000	0	0	0	0	5.428	5.420	FA	12,074	30,397	01/02/2024	02/08/2030	0
902613-BL-1	UBS GROUP AG		1.F FE	249,895	250,000	261,233	249,999	0	25	0	0	5.617	4.213	MS	4,213	18,724	05/08/2024	09/13/2030	0
902613-BT-4	UBS GROUP AG		1.F FE	900,000	900,000	900,863	900,000	0	0	0	0	4.844	4.840	MN	6,661	0	11/03/2025	11/06/2033	0
91845A-AA-3	VZ SECD FING BV		4.A FE	356,508	360,000	326,063	326,063	6,711	320	0	0	5.000	5.120	JJ	8,300	18,000	01/06/2022	01/15/2032	0
92121W-AA-8	VAR ENERGI ASA		2.C FE	609,762	610,000	615,722	609,928	0	49	0	0	5.000	5.000	MN	3,643	30,500	05/12/2022	05/18/2027	0
92212W-AD-2	VAR ENERGI ASA		2.C FE	381,031	360,000	381,229	379,771	0	(1,260)	0	0	7.500	4.530	JJ	12,450	0	11/12/2025	01/15/2028	0
92676X-AF-4	VIKING CRUISES LTD		3.C FE	412,235	410,000	413,842	410,758	0	(1,087)	0	0	7.000	5.400	FA	10,842	11,900	12/10/2025	02/15/2029	0
92676X-AH-0	VIKING CRUISES LTD		3.C FE	240,000	240,000	243,711	240,000	0	0	0	0	5.875	5.870	AO	3,290	0	09/29/2025	10/15/2033	0
92769V-AJ-8	VIRGIN MEDIA FIN PLC		4.B FE	1,629,388	1,745,000	1,540,137	1,540,137	(101,488)	12,237	0	0	5.000	6.520	JJ	40,232	43,625	05/14/2025	07/15/2030	0
92769X-AP-0	VIRGIN MEDIA SECD FI		3.C FE	61,700	60,000	59,148	59,148	2,715	89	0	0	5.500	5.110	MN	422	3,300	11/06/2019	05/15/2029	0
92770Q-AA-5	VIRGIN MEDIA VENDOR		4.B FE	1,280,313	1,340,000	1,315,625	1,306,558	26,829	9,342	0	0	5.000	5.830	JJ	30,894	67,000	02/16/2022	07/15/2028	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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
92857W-BQ-2	VODAFONE GROUP PLC		3.A FE	286,350	276,000	292,574	283,168	2,627	(2,103)	0	0	7.000	6.040	AO	10,444	19,320	06/11/2024	04/04/2079	0
92858R-AB-6	VMED Q2 UK FING I PL		3.C FE	995,794	1,195,000	1,104,168	1,040,224	0	21,703	0	0	4.750	7.660	JJ	26,174	56,763	11/13/2023	07/15/2031	0
92858R-AE-0	VMED Q2 UK FING I PL		3.C FE	800,000	800,000	792,828	792,828	(7,172)	0	0	0	6.750	6.750	AO	11,400	0	10/07/2025	01/15/2033	0
947075-AW-7	WEATHERFORD INTL LTD		3.B FE	2,363,413	2,360,000	2,416,904	2,363,296	0	(117)	0	0	6.750	6.710	AO	37,613	0	10/09/2025	10/15/2033	0
94876Q-AA-4	WEIR GROUP PLC		2.C FE	184,860	200,000	198,220	197,200	0	7,358	0	0	2.200	6.130	MM	587	4,400	04/11/2024	05/13/2026	0
961214-FG-3	WESTPAC BKG CORP		1.G FE	500,000	500,000	517,170	500,000	0	0	0	0	5.405	5.400	FA	10,585	27,025	08/03/2022	08/10/2033	0
96122F-AC-1	WESTPAC NZ LIMITED		1.E FE	500,000	500,000	515,435	500,000	0	0	0	0	5.195	5.190	FA	8,875	25,975	02/20/2024	02/28/2029	0
98953G-AD-7	ZIGGO BD CO BV		4.C FE	527,563	525,000	469,287	469,287	(4,119)	(338)	0	0	5.125	5.050	JJ	12,407	26,906	02/06/2020	02/28/2030	0
98955D-AA-8	ZIGGO B V		4.A FE	646,350	620,000	586,619	586,619	19,585	(3,757)	0	0	4.875	4.110	AO	6,381	30,225	08/01/2021	01/15/2030	0
BR0028-13-3	MACQUARIE GROUP		1.F FE	4,789,450	5,000,000	4,907,450	4,832,733	0	42,341	0	0	2.723	3.710	FA	49,165	136,150	12/20/2024	08/21/2029	0
BY3546-36-7	ANGLIAN WATER SERV FIN		2.A FE	3,610,890	3,745,000	3,672,085	3,644,398	0	12,433	0	0	4.525	5.000	FA	58,841	169,461	05/10/2023	08/26/2032	0
YU2081-85-6	COMMERZBANK AG		3.B FE	404,500	400,000	420,208	404,500	0	0	0	0	7.500	7.410	AO	21,833	15,083	03/21/2025	04/09/2075	0
ZH2312-38-1	STANDARD CHARTERED PLC		1.G FE	1,106,138	1,100,000	1,143,494	1,103,542	0	(1,036)	0	0	6.301	6.180	JJ	33,115	69,311	03/23/2023	01/09/2029	0
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)				2,141,172,926	2,177,749,633	2,172,968,198	2,138,508,746	(3,783,167)	4,855,988	0	0	XXX	XXX	XXX	39,035,133	72,216,790	XXX	XXX	0
3130B6-SG-2	FEDERAL HOME LOAN BA		1.A FE	1,000,000	1,000,000	1,010,350	1,000,000	0	0	0	0	6.000	6.000	JJ	29,000	0	06/26/2025	07/07/2045	0
3130B7-20-6	FEDERAL HOME LOAN BA		1.A FE	1,000,000	1,000,000	1,009,308	1,000,000	0	0	0	0	6.000	6.000	JJ	25,500	0	07/09/2025	07/28/2045	0
3130B7-AW-4	FEDERAL HOME LOAN BA		1.A FE	1,998,800	2,000,000	2,015,054	1,998,861	0	61	0	0	5.780	6.780	FA	46,240	0	08/19/2025	08/07/2040	0
3130B7-CM-4	FEDERAL HOME LOAN BA		1.A FE	1,500,000	1,500,000	1,503,508	1,500,000	0	0	0	0	6.000	6.000	FA	36,000	0	07/29/2025	08/07/2045	0
3133ET-KT-3	FEDERAL FARM CR BKS		1.A FE	1,498,500	1,500,000	1,505,770	1,498,640	0	140	0	0	5.370	5.380	JD	4,251	40,275	07/15/2025	06/12/2034	0
0109999999. Subtotal - issuer credit obligations - mandatory convertible bonds (unaffiliated)				6,997,300	7,000,000	7,043,990	6,997,501	0	201	0	0	XXX	XXX	XXX	140,991	40,275	XXX	XXX	0
09260B-73-9	BLACKROCK II-FLOAT RAT-INST		2.C FE	159,020,264	10	157,265,215	157,265,215	(2,209,774)	0	0	0	0.000	0.000		82,685	10,578,362	11/29/2024		0
23320G-44-8	DFA INVT DIMENSIONS		2.B FE	0	0	0	0	0	0	0	0	0.000	0.000		0	0	12/13/2024		0
258620-10-3	DOUBLELINE TTL RTN BND-I		2.C FE	288,559,237	10	248,478,921	248,478,921	6,757,690	0	0	0	0.000	0.000		0	9,300,523	11/29/2024		0
464288-51-3	ISHARES IBOXX HIGH YIELD CORP		4.B FE	1,106,047	84	1,061,171	1,061,171	26,059	0	0	0	0.000	0.000		5,009	56,455	11/09/2020		0
693390-70-0	PIMCO TOTAL RETURN FUND-INST		2.C FE	120,482,467	9	119,539,916	119,539,916	(942,551)	0	0	0	0.000	0.000		37,142	482,467	10/28/2025		0
72201F-49-0	PIMCO FDS		2.C FE	258,243,817	12	245,112,600	245,112,600	10,173,952	0	0	0	0.000	0.000		120,259	13,996,550	11/29/2024		0
77958B-20-4	ROWE T PRICE INSTL		4.B FE	212,631,124	8	200,380,784	200,380,784	3,421,756	0	0	0	0.000	0.000		110,770	13,032,622	11/29/2024		0
0149999999. Subtotal - issuer credit obligations - svo-identified bond exchange traded funds - fair value				1,040,042,954	133	971,838,606	971,838,606	17,227,133	0	0	0	XXX	XXX	XXX	355,866	47,446,979	XXX	XXX	0
55977*-AA-1	SALLIE MAE LEVERED - TL DD B 11/25 MEZZ		2.B FE	4,751,449	4,751,449	4,751,449	4,751,449	0	0	0	0	0.000	0.000	N/A	0	0	11/20/2025	11/22/2032	0
86214*-AA-7	WOODSIDE LNG (STONEPEAK) CORPORATE		2.A FE	15,000,000	15,000,000	14,962,500	15,000,000	0	0	0	0	0.000	0.000	N/A	0	0	09/30/2025	03/30/2028	0
88837*-AA-0	TITAN BW BORROWER LP. CORPORATE		4.C FE	2,367,973	2,391,892	2,367,973	2,367,973	(1,502)	1,502	0	0	0.000	0.140	N/A	0	41,299	07/22/2025	07/22/2032	0
92943J-AB-1	WARBURG PINCUS TL SOFR+390 12/1/28 PIK		1.G FE	7,529,462	7,529,462	7,530,215	7,529,462	0	0	0	0	0.000	0.000	N/A	0	643,990	12/01/2023	12/01/2028	0
BBG00Y-Z1-3	TIGER GLOBAL PRIVATE INVESTMENT PARTNER		2.B FE	1,818,182	1,818,182	1,839,091	1,818,182	0	0	0	0	0.000	0.000	N/A	0	176,002	07/06/2023	06/30/2026	0
BGH8W-XS-8	UNITED RENTALS 1L TLB CL CORPORATE		2.C FE	2,035	2,035	2,045	2,035	0	0	0	0	0.000	0.000	N/A	0	986	04/23/2024	02/14/2031	0
BGH93H-LK-9	WYNDHAM HOTELS & RESORTS 1L TLB CL		2.C FE	99,125	99,125	99,497	99,125	0	0	0	0	0.000	0.000	N/A	0	6,305	06/24/2024	05/24/2030	0
BGH96A-GK-7	UGI ENERGY SERVICES LLC 1L TLB		3.C FE	118,085	118,085	118,700	118,085	0	0	0	0	0.000	0.000	N/A	0	8,037	07/15/2024	02/22/2030	0
BGHAET-AS-3	CEAMER FINANCE IV LLC		2.B Z	500,000	500,000	500,000	500,000	0	0	0	0	0.000	0.000	N/A	0	0	11/24/2025	12/15/2040	0
BL0651-89-5	VANTAGE DATA CENTERS		4.C FE	2,973,704	2,973,704	2,973,704	2,973,704	0	0	0	0	0.000	0.000	N/A	0	3,512	12/17/2025	04/15/2030	0
BL1234-56-8	SVF II FINCO (CAYMAN) LP CORPORATE		1.F FE	72,239,678	72,239,678	72,600,877	72,239,678	0	0	0	0	0.000	0.000	N/A	0	5,824,450	09/29/2025	12/22/2029	0
BL3674-59-7	DIRECTV FING LLC / D CORPORATE		4.A FE	57,333	57,333	57,516	57,333	0	0	0	0	0.000	0.000	N/A	0	7,729	07/20/2023	08/02/2027	0
BL3730-09-2	SPECIALTY BUILDING PRODUCTS		5.A FE	677,050	677,487	634,145	634,145	(41,518)	114	0	0	0.000	0.010	N/A	0	34,536	12/11/2024	10/16/2028	0
BL3785-50-0	LEGALSHIELD PRE-PAID LEGAL SERVICES INC		4.C FE	473,879	473,107	456,548	456,548	(17,074)	(175)	0	0	0.000	(0.030)	N/A	0	36,379	09/05/2024	12/15/2028	0

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
01F020-63-8	UMBS TBA 30YR N		1.F FE	0	0	0	0	0	0	0	0	2.000	0.000	MON	11,200	0	02/10/2025	03/15/2051	0	
01F022-63-4	UMBS TBA 30YR		1.F FE	0	0	0	0	0	0	0	0	2.500	0.000	MON	8,313	0	02/07/2025	03/15/2051	0	
01F030-68-6	UMBS TBA 30YR		1.F FE	0	0	0	0	0	0	0	0	3.000	0.000	MON	6,788	0	07/30/2025	08/15/2052	0	
01F032-63-3	UMBS TBA 30YR		1.F FE	0	0	0	0	0	0	0	0	3.500	0.000	MON	13,971	0	03/03/2025	03/15/2051	0	
01F040-63-6	UMBS TBA 30YR		1.F FE	0	0	0	0	0	0	0	0	4.000	0.000	MON	8,683	0	02/07/2025	03/15/2050	0	
01F060-63-4	UMBS TBA 30YR		1.F FE	0	0	0	0	0	0	0	0	6.000	0.000	MON	67,050	0	02/27/2025	03/15/2050	0	
01F060-68-3	UMBS TBA 30YR		1.F FE	0	0	0	0	0	0	0	0	6.000	0.000	MON	1,658	0	07/23/2025	08/15/2052	0	
01F062-68-9	UMBS TBA 30YR		1.F FE	0	0	0	0	0	0	0	0	6.500	0.000	MON	181	0	07/25/2025	08/15/2049	0	
20754R-AB-2	FANNIE MAE		2.A FE	286,565	286,565	287,725	286,565	0	0	0	0	1.600	1.600	MON	459	20,197	10/19/2021	10/25/2026	0	
20755C-AA-6	FANNIE MAE - CAS		1.E FE	169,168	169,094	169,379	169,159	0	(45)	0	0	6.820	6.810	MON	3,083	10,088	12/20/2023	10/25/2043	0	
21H030-61-7	GNMA II JUMBO TBA 30Y		1.A FE	2,588,477	2,900,000	2,605,354	2,588,477	0	0	0	0	3.000	4.020	MON	5,075	0	12/12/2025	01/15/2052	0	
3128K2-JM-2	FHLMC PC GOLD COM		1.A FE	29,712	30,415	31,234	30,105	0	143	0	0	5.500	5.890	MON	139	1,673	03/30/2006	01/01/2031	0	
3128K4-YG-4	FHLMC PC GOLD COM		1.A FE	23,169	22,687	23,562	22,949	0	(41)	0	0	6.500	6.050	MON	123	1,475	03/23/2006	04/01/2036	0	
3128K7-4Z-8	FHLMC PC GOLD COM		1.A FE	107,367	102,897	108,159	104,977	0	(576)	0	0	7.000	6.180	MON	600	7,203	12/09/2005	09/01/2033	0	
3128KD-5D-3	FHLMC		1.A FE	40,382	39,782	41,865	40,105	0	(45)	0	0	6.500	6.160	MON	215	2,586	08/29/2006	08/01/2036	0	
3128KM-UI-3	FHLMC PC		1.A FE	90,376	91,375	95,100	90,688	0	62	0	0	5.500	5.650	MON	419	5,026	04/30/2007	03/01/2037	0	
3128KQ-HL-3	FHLMC PC		1.A FE	108,768	112,732	116,938	110,159	0	253	0	0	5.500	6.090	MON	517	6,200	07/31/2007	05/01/2037	0	
3128LX-FW-5	FHLMC		1.A FE	350,301	376,605	387,389	361,441	0	3,330	0	0	5.000	6.090	MON	1,569	18,830	06/23/2006	12/01/2035	0	
3128M7-ST-9	FHLMC PC		1.A FE	404,631	385,937	397,337	398,424	0	(2,127)	0	0	5.000	4.260	MON	1,608	19,297	01/31/2011	08/01/2040	0	
3128M7-EK-8	FHLMC PC		1.A FE	147,753	150,559	149,003	148,759	0	270	0	0	4.000	4.220	MON	502	6,022	02/26/2009	02/01/2039	0	
3128M8-NC-4	FHLMC PC		1.A FE	578,810	526,490	557,328	562,128	0	(4,633)	0	0	6.000	4.220	MON	2,632	31,589	06/28/2011	11/01/2039	0	
3128MJ-2M-1	FHLMC		1.A FE	1,347,215	1,368,816	1,285,752	1,350,289	0	2,216	0	0	3.500	3.690	MON	3,992	47,909	05/16/2018	09/01/2047	0	
3128MJ-B8-2	FHLMC PC		1.A FE	117,042	117,152	120,312	117,042	0	21	0	0	5.000	4.980	MON	488	5,858	06/08/2005	06/01/2035	0	
3128MJ-E8-9	FHLMC		1.A FE	100,519	97,717	103,183	99,283	0	(296)	0	0	7.000	6.450	MON	570	6,840	10/27/2006	10/01/2036	0	
3128MJ-QG-8	FHLMC		1.A FE	616,488	575,653	579,714	604,008	0	(5,583)	0	0	4.500	3.510	MON	2,159	25,904	05/08/2012	07/01/2041	0	
3128P8-DF-5	FEDERAL NATL MG		1.A FE	1,837,876	1,797,984	1,746,481	1,824,127	0	(6,730)	0	0	3.500	3.080	MON	5,244	62,929	01/31/2018	10/01/2036	0	
3128P8-E2-3	FEDERAL NATL MG		1.A FE	1,283,911	1,204,755	1,189,097	1,258,132	0	(10,229)	0	0	4.000	2.840	MON	4,016	48,190	09/26/2017	08/01/2037	0	
3128PY-DL-5	FHLMC PC GOLD 15		1.A FE	113,604	108,210	107,426	108,826	0	(1,182)	0	0	3.000	1.850	MON	271	3,246	03/18/2013	02/01/2027	0	
31292G-SW-2	FHLMC GOLD PC		1.A FE	5,923	5,907	6,070	5,907	0	0	0	0	7.500	7.390	MON	37	443	09/10/1999	09/01/2029	0	
31292H-AK-0	FHLMC GOLD PC		1.A FE	388	399	399	382	0	3	0	0	7.500	8.200	MON	2	29	05/18/2000	01/01/2030	0	
31292H-QN-7	FHLMC PC GOLD CAS		1.A FE	19,407	19,705	20,359	19,549	0	44	0	0	6.000	6.230	MON	96	1,182	05/08/2002	05/01/2032	0	
31292K-ZP-5	FHLMC PC GOLD CAS		1.A FE	1,645,067	1,581,320	1,595,640	1,622,883	0	(7,720)	0	0	4.500	3.910	MON	5,930	71,159	11/30/2010	03/01/2040	0	
312930-SP-1	FHLMC		1.A FE	166,045	162,948	166,045	166,045	0	6	0	0	4.000	3.980	MON	554	6,643	02/12/2009	03/01/2039	0	
312939-PM-7	FHLMC GOLD PC		1.A FE	180,783	172,038	175,514	177,626	0	(519)	0	0	5.000	4.250	MON	714	8,602	05/28/2010	03/01/2040	0	
312940-4Q-9	FHLMC PC GOLD COM		1.A FE	576,279	544,381	560,458	564,894	0	(3,021)	0	0	5.000	4.150	MON	2,268	27,219	06/30/2010	06/01/2040	0	
312940-PZ-6	FHLMC PC GOLD COM		1.A FE	669,653	664,410	665,856	667,381	0	(520)	0	0	4.500	4.360	MON	2,492	29,898	04/30/2010	05/01/2040	0	
312941-NL-7	FHLMC PC GOLD COM		1.A FE	286,846	275,049	277,371	282,504	0	(1,272)	0	0	4.500	3.900	MON	1,031	12,377	07/29/2010	07/01/2040	0	
312944-PJ-4	FHLMC		1.A FE	475,994	450,179	441,308	467,159	0	(2,855)	0	0	4.000	3.230	MON	1,501	18,007	04/10/2012	12/01/2040	0	
31294B-6P-5	FHLMC GOLD PC		1.A FE	8,443	8,466	8,899	8,457	0	3	0	0	7.000	7.000	MON	49	593	12/27/2000	01/01/2030	0	
31294F-PT-7	FHLMC GOLD PC		1.A FE	217	225	228	222	0	1	0	0	7.500	8.180	MON	1	17	05/18/2000	05/01/2030	0	
31294F-T5-5	FHLMC GOLD PC		1.A FE	14	14	14	14	0	0	0	0	7.500	8.180	MON	0	1	05/18/2000	05/01/2030	0	
31296M-3Z-0	FHLMC PC GOLD COM		1.A FE	123,319	123,532	126,505	123,319	0	50	0	0	5.000	4.990	MON	515	6,177	09/30/2003	09/01/2033	0	
31296S-M3-7	FHLMC FHLMC		1.A FE	255,927	250,564	255,070	252,898	0	(436)	0	0	6.000	5.590	MON	2,346	13,781	01/09/2004	01/01/2034	0	
31296S-M5-2	FHLMC FHLMC		1.A FE	137,632	132,581	136,155	134,932	0	(371)	0	0	6.000	5.280	MON	663	7,955	01/09/2004	01/01/2034	0	
31297M-AQ-1	FHLMC PC GOLD COM		1.A FE	73,542	72,960	74,048	73,197	0	(77)	0	0	5.500	5.320	MON	334	4,013	03/09/2005	03/01/2035	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
31297T-WF-6	FHLMC PC GOLD COM		1.A FE	113,682	118,902	122,257	116,015	0	459	0	0	5.000	5.640	MON	495	5,945	11/09/2005	09/01/2035	0	
31297V-Y8-5	FHLMC PC GOLD COM		1.A FE	87,361	90,831	93,424	88,898	0	264	0	0	5.000	5.540	MON	378	4,542	11/30/2005	11/01/2035	0	
31298N-FU-4	FHLMC PC GOLD CAS		1.A FE	981	1,160	1,219	969	0	(4)	0	0	7.000	10.220	MON	7	81	12/21/2024	05/01/2031	0	
31306X-2A-0	FHLMC		1.A FE	647,357	620,585	613,509	624,778	0	(5,831)	0	0	2.500	1.640	MON	1,293	15,515	11/14/2012	10/01/2027	0	
31307M-2H-8	FHLMC FHLMC		1.A FE	395,897	388,015	376,602	390,779	0	(1,768)	0	0	2.500	2.070	MON	808	9,700	05/28/2015	05/01/2030	0	
31307R-6V-2	FEDERAL NATL MG		1.A FE	812,906	783,170	757,387	796,739	0	(5,312)	0	0	2.500	1.740	MON	1,632	19,579	09/29/2016	10/01/2031	0	
3131YB-WB-0	FHLMC PC 15Y ZN5142		1.A FE	277,255	262,025	256,691	272,548	0	(2,067)	0	0	3.500	2.140	MON	1,521	9,171	06/12/2020	04/25/2034	0	
3132A5-H8-1	FHLMC PC 30Y ZS4755		1.A FE	602,733	569,624	533,913	600,033	0	(3,783)	0	0	3.500	2.660	MON	3,311	19,937	11/17/2021	02/25/2048	0	
3132AC-SZ-4	FHLMC PC 30Y ZT0536		1.A FE	454,372	498,839	470,074	455,915	0	5,089	0	0	3.500	4.900	MON	2,900	17,459	12/08/2023	03/25/2048	0	
3132AE-HR-0	FHLMC PC 30Y ZT2040		1.A FE	222,865	210,126	200,260	221,267	0	(2,107)	0	0	3.500	2.560	MON	1,223	7,354	06/10/2021	11/25/2043	0	
3132CW-2N-3	FHLMC PC 15Y SB0781		1.A FE	0	0	0	0	0	0	0	0	2.000	0.000	MON	13	0	02/13/2023	03/25/2037	0	
3132CW-3T-9	FHLMC PC 15Y SB0810		1.A FE	0	0	0	0	0	0	0	0	2.500	0.000	MON	2,755	0	03/16/2023	06/25/2037	0	
3132CW-AT-1	FHLMC		1.A FE	428,810	413,218	411,196	421,740	0	(10,017)	0	0	3.500	2.590	MON	2,289	14,463	08/26/2019	03/01/2032	0	
3132D5-6Z-0	FHLMC PC 15Y SB8088		1.A FE	97,905	112,283	101,929	98,947	0	2,719	0	0	1.500	4.660	MON	279	1,686	07/30/2024	02/25/2036	0	
3132D6-AF-7	FHLMC PC 15Y SB8106		1.A FE	0	0	0	0	0	0	0	0	1.500	0.000	MON	2	0	07/30/2024	06/25/2036	0	
3132D6-AL-4	FHLMC PC 15Y SB8111		1.A FE	5,759	0	0	0	0	(5,787)	0	0	2.000	0.000	MON	11	53	02/13/2023	07/25/2036	0	
3132D6-BD-1	FHLMC PC 15Y SB8136		1.A FE	0	0	0	0	0	0	0	0	1.500	0.000	MON	4	0	12/20/2023	01/25/2037	0	
3132D6-CB-4	FHLMC PC 15Y SB8166		1.A FE	213,801	225,927	219,709	214,753	0	2,555	0	0	3.500	4.720	MON	1,309	7,907	02/23/2024	06/25/2037	0	
3132D6-CP-3	FHLMC PC 15Y SB8178		1.A FE	198,258	205,349	202,934	198,665	0	1,589	0	0	4.000	4.790	MON	1,356	8,214	06/27/2024	09/25/2037	0	
3132D6-NV-8	FHLMC PC 15Y SB8504		1.A FE	216,000	227,490	217,422	216,777	0	2,739	0	0	2.500	3.790	MON	940	5,687	09/12/2024	10/25/2035	0	
3132DM-6A-8	FHLMC PC 30Y SD0865		1.A FE	46,047	47,655	44,369	46,201	0	248	0	0	3.500	3.910	MON	277	1,668	05/06/2022	02/25/2052	0	
3132DM-N6-8	FHLMC PC 30Y SD0413		1.A FE	5,425,231	5,173,816	4,617,436	5,399,509	0	(27,730)	0	0	3.000	2.370	MON	25,841	155,214	07/30/2021	07/25/2050	0	
3132DN-CN-1	FHLMC PC 30Y SD0977		1.A FE	511,464	521,569	485,375	512,491	0	1,035	0	0	3.500	3.710	MON	2,999	18,255	04/14/2022	02/25/2052	0	
3132DN-R3-9	FHLMC PC 30Y SD1406		1.A FE	0	0	0	0	0	0	0	0	2.000	0.000	MON	78	0	05/07/2025	08/25/2052	0	
3132DP-KN-7	FHLMC PC 30Y SD2101		1.A FE	133,225	156,851	133,672	134,912	0	2,778	0	0	2.500	4.550	MON	652	3,921	06/22/2023	12/25/2051	0	
3132DP-Z8-4	FHLMC PC 30Y SD2567		1.A FE	0	0	0	0	0	0	0	0	4.500	0.000	MON	29	0	04/18/2024	09/25/2052	0	
3132DQ-3W-4	FHLMC PC 30Y SD3513		1.A FE	13,897,225	14,004,446	14,502,494	13,909,137	0	30,297	0	0	6.000	6.100	MON	139,074	985,843	08/22/2023	08/25/2053	0	
3132DQ-A8-9	FHLMC PC 30Y SD2731		1.A FE	11,705,028	12,634,876	12,383,539	11,745,695	0	89,678	0	0	4.500	5.680	MON	94,318	663,920	04/19/2024	12/25/2052	0	
3132DQ-GJ-9	FHLMC PC 30Y SD2901		1.A FE	608,065	627,074	631,273	608,956	0	1,161	0	0	5.000	5.470	MON	5,180	31,354	05/14/2024	05/25/2053	0	
3132DQ-HK-5	FHLMC PC 30Y SD2934		1.A FE	159,922	155,241	161,497	159,848	0	(556)	0	0	6.000	4.980	MON	34,747	6,210	03/04/2025	06/25/2053	0	
3132DQ-XP-6	FHLMC PC 30Y SD3386		1.A FE	1,266,935	1,275,104	1,298,162	1,267,284	0	900	0	0	5.500	5.550	MON	11,599	70,131	02/09/2024	07/25/2053	0	
3132DS-UN-0	FHLMC PC 30Y SD5089		1.A FE	102,404	110,576	108,407	103,103	0	862	0	0	4.500	5.610	MON	829	4,977	04/24/2024	08/25/2053	0	
3132DT-BF-6	FHLMC PC 30Y SD5438		1.A FE	1,119,424	1,086,325	1,131,398	1,116,041	0	(6,147)	0	0	6.000	4.930	MON	10,819	43,453	02/27/2025	05/25/2054	0	
3132DT-DK-3	FHLMC PC 30Y SD5506		1.A FE	426,337	484,474	449,853	428,725	0	12,860	0	0	3.500	5.260	MON	2,822	14,131	01/07/2025	06/25/2052	0	
3132DT-FB-1	FHLMC PC 30Y SD5562		1.A FE	4,140,710	4,160,864	4,249,415	4,141,438	0	1,972	0	0	5.500	5.520	MON	37,933	229,009	07/25/2024	05/25/2054	0	
3132DV-AG-8	FHLMC PC 30Y SD8064		1.A FE	647,407	619,899	593,671	645,511	0	(3,018)	0	0	4.000	3.340	MON	4,128	24,796	03/03/2022	05/25/2050	0	
3132DV-L8-6	FHLMC PC 30Y SD7551		1.A FE	349,315	359,395	323,355	350,333	0	1,017	0	0	3.000	3.320	MON	1,790	10,782	04/07/2022	01/25/2052	0	
3132DV-MD-4	FHLMC PC 30Y SD7556		1.A FE	620,884	734,230	657,403	631,449	0	11,210	0	0	3.000	5.120	MON	3,656	22,027	10/20/2022	08/25/2052	0	
3132DW-AG-8	FHLMC PC 30Y SD8107		1.A FE	1,042,565	1,262,758	1,077,485	1,043,977	0	8,937	0	0	2.500	5.260	MON	5,245	13,154	06/05/2025	11/25/2050	0	
3132DW-AR-4	FHLMC PC 30Y SD8116		1.A FE	253,978	237,988	220,560	251,689	0	(2,279)	0	0	3.500	2.650	MON	1,370	8,330	01/05/2021	12/25/2050	0	
3132DW-BB-8	FHLMC PC 30Y SD8134		1.A FE	236,319	278,663	227,095	238,356	0	3,501	0	0	2.000	4.080	MON	926	5,573	01/27/2023	03/25/2051	0	
3132DW-BJ-1	FHLMC PC 30Y SD8141		1.A FE	619,772	752,093	641,334	623,175	0	11,340	0	0	2.500	5.130	MON	3,126	18,802	04/05/2024	04/25/2051	0	
3132DW-BP-7	FHLMC PC 30Y SD8146		1.A FE	2,402,917	2,994,187	2,441,490	2,418,800	0	49,098	0	0	2.000	4.860	MON	9,954	59,884	10/19/2023	05/25/2051	0	
3132DW-BY-8	FHLMC PC 30Y SD8155		1.A FE	708,955	954,018	775,981	715,990	0	19,835	0	0	2.000	5.990	MON	3,172	19,080	10/17/2023	07/25/2051	0	
3132DW-C9-2	FHLMC PC 30Y SD8196		1.A FE	30,580	31,648	29,396	30,682	0	128	0	0	3.500	3.910	MON	184	1,108	05/06/2022	02/25/2052	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
3132DW-CG-6	FHLMC PC 30Y SD8171		1.A FE	27,518	28,590	22,059	27,640	0	73	0	0	1.500	1.880	MON	71	429	11/17/2021	10/25/2051	0	
3132DW-CS-0	FHLMC PC 30Y SD8181		1.A FE	731,844	760,454	587,203	735,189	0	1,883	0	0	1.500	1.870	MON	1,901	11,394	11/17/2021	12/25/2051	0	
3132DW-DS-9	FHLMC PC 30Y SD8213		1.A FE	910,158	1,084,732	962,799	913,159	0	15,441	0	0	3.000	5.450	MON	5,408	32,557	05/30/2024	05/25/2052	0	
3132DW-DT-7	FHLMC PC 30Y SD8214		1.A FE	354,704	406,240	376,490	345,329	0	7,814	0	0	3.500	5.910	MON	2,361	13,506	10/03/2023	05/25/2052	0	
3132DW-E6-6	FHLMC PC 30Y SD8257		1.A FE	0	0	0	0	0	0	0	0	4.500	0.000	MON	11	0	10/30/2024	10/25/2052	0	
3132DW-E7-4	FHLMC PC 30Y SD8258		1.A FE	385,539	387,294	387,870	385,583	0	171	0	0	5.000	5.020	MON	3,213	19,365	03/27/2023	10/25/2052	0	
3132DW-EC-3	FHLMC PC 30Y SD8231		1.A FE	409,898	417,930	409,703	410,444	0	781	0	0	4.500	4.750	MON	3,123	18,807	02/08/2023	07/25/2052	0	
3132DW-EJ-8	FHLMC PC 30Y SD8237		1.A FE	397,796	422,415	403,133	399,268	0	2,243	0	0	4.000	4.830	MON	2,809	16,897	06/06/2023	08/25/2052	0	
3132DW-F5-7	FHLMC PC 30Y SD8288		1.A FE	942,386	953,456	954,776	943,154	0	1,149	0	0	5.000	5.130	MON	7,922	20,950	11/19/2025	01/25/2053	0	
3132DW-F6-5	FHLMC PC 30Y SD8289		1.A FE	1,497,509	1,499,853	1,526,771	1,497,509	0	308	0	0	5.500	5.450	MON	13,649	82,492	07/18/2023	01/25/2053	0	
3132DW-FT-5	FHLMC PC 30Y SD8278		1.A FE	504,460	489,285	504,418	501,354	0	(2,985)	0	0	6.000	5.130	MON	4,843	29,357	02/02/2023	12/25/2052	0	
3132DW-G9-8	FHLMC PC 30Y SD8324		1.A FE	783,387	777,081	790,595	782,056	0	(1,040)	0	0	5.500	5.270	MON	7,063	42,739	04/26/2023	05/25/2053	0	
3132DW-HE-6	FHLMC PC 30Y SD8329		1.A FE	1,309,661	1,360,245	1,361,568	1,309,890	0	2,327	0	0	5.000	5.630	MON	11,289	28,338	05/21/2025	06/25/2053	0	
3132DW-HG-1	FHLMC PC 30Y SD8331		1.A FE	779,519	781,350	794,399	779,519	0	211	0	0	5.500	5.470	MON	7,097	42,974	05/24/2023	06/25/2053	0	
3132DW-JU-8	FHLMC PC 30Y SD8375		1.A FE	1,511,778	1,683,626	1,599,089	1,521,922	0	15,050	0	0	4.000	5.560	MON	11,215	67,345	04/17/2024	09/25/2053	0	
3132DW-LA-9	FHLMC PC 30Y SD8421		1.A FE	1,470,558	1,466,548	1,507,321	1,469,003	0	(1,717)	0	0	6.000	5.810	MON	14,436	87,993	04/10/2024	04/25/2054	0	
3132DW-MH-0	FHLMC PC 30Y SD8473		1.A FE	707,358	736,232	718,921	707,929	0	1,138	0	0	4.500	5.080	MON	5,506	8,283	08/07/2025	11/25/2054	0	
3132DW-NG-4	FHLMC PC 30Y SD8491		1.A FE	12,524	12,900	12,872	12,533	0	18	0	0	5.000	5.460	MON	54	216	07/28/2025	12/25/2054	0	
3132EO-VH-9	FHLMC PC 30Y SD4229		1.A FE	597,112	593,403	615,577	595,956	0	(1,238)	0	0	6.000	5.700	MON	5,930	35,604	02/16/2024	11/25/2053	0	
3132GG-A2-1	FHLMC PC GOLD PC		1.A FE	788,789	760,164	744,550	778,894	0	(3,161)	0	0	4.000	3.490	MON	2,534	30,407	08/31/2011	08/01/2041	0	
3132GS-BF-5	FHLMC PC GOLD PC		1.A FE	2,671,443	2,584,616	2,470,393	2,641,769	0	(5,023)	0	0	3.500	3.060	MON	7,538	90,462	03/08/2012	03/01/2042	0	
3132GV-L6-7	FHLMC FHLMC		1.A FE	2,304,122	2,220,171	2,060,120	2,276,195	0	(8,725)	0	0	3.000	2.530	MON	5,550	66,605	07/31/2012	08/01/2042	0	
3132HP-KK-9	FHLMC FHLMC		1.A FE	1,110,009	1,079,972	1,002,118	1,100,434	0	(1,943)	0	0	3.000	2.640	MON	2,700	32,399	01/30/2013	11/01/2042	0	
3132HP-NB-6	FHLMC		1.A FE	1,490,159	1,425,244	1,319,599	1,469,057	0	(8,834)	0	0	3.000	2.440	MON	3,563	42,757	11/20/2012	11/01/2042	0	
3132HQ-EG-3	FHLMC		1.A FE	1,983,914	1,895,082	1,753,715	1,955,263	0	(5,638)	0	0	3.000	2.420	MON	4,738	56,852	12/11/2012	12/01/2042	0	
3132J6-E6-7	FHLMC FHLMC		1.A FE	2,104,008	2,048,631	1,900,965	2,086,209	0	(3,706)	0	0	3.000	2.660	MON	5,122	61,459	01/30/2013	02/01/2043	0	
3132J7-K6-8	FHLMC PC GOLD PC		1.A FE	815,317	781,844	722,871	804,872	0	(7,309)	0	0	3.000	2.470	MON	1,955	23,455	04/30/2013	03/01/2043	0	
3132J9-G7-7	FHLMC PC GOLD PC		1.A FE	1,466,115	1,406,345	1,300,859	1,447,423	0	(4,890)	0	0	3.000	2.480	MON	3,516	42,190	04/30/2013	05/01/2043	0	
3132J9-TD-0	FHLMC PC GOLD PC		1.A FE	1,674,480	1,617,855	1,558,709	1,657,123	0	(4,054)	0	0	3.500	3.040	MON	4,719	56,625	05/29/2013	05/01/2043	0	
3132JR-QE-3	FHLMC FHLMC		1.A FE	1,301,537	1,260,567	1,195,822	1,291,104	0	(1,969)	0	0	3.500	3.070	MON	3,677	44,120	07/30/2015	07/01/2045	0	
3132QU-RS-4	FHLMC FHLMC		1.A FE	1,925,900	1,864,950	1,766,850	1,910,862	0	(3,083)	0	0	3.500	3.070	MON	5,439	65,273	12/08/2015	12/01/2045	0	
3132QU-UZ-4	FHLMC FHLMC		1.A FE	1,493,899	1,501,877	1,376,459	1,495,367	0	1,371	0	0	3.000	3.050	MON	3,755	45,056	12/16/2015	12/01/2045	0	
3132VQ-Q3-3	FHLMC		1.A FE	2,990,204	2,926,415	2,736,853	2,979,294	0	(12,572)	0	0	3.500	3.200	MON	8,535	102,425	06/26/2019	06/01/2049	0	
3132WD-MZ-4	FEDERAL NATL MG FMIA		1.A FE	1,877,655	1,781,087	1,686,858	1,856,277	0	(6,814)	0	0	3.500	2.800	MON	5,195	62,338	08/31/2016	05/01/2046	0	
3132WK-KE-7	FEDERAL NATL MG		1.A FE	1,653,554	1,619,023	1,529,153	1,645,965	0	(1,582)	0	0	3.500	3.210	MON	4,722	56,666	03/13/2017	01/01/2047	0	
3132WV-BA-9	FHLMC PC 5SD WIA2532		1.A FE	864,615	954,385	834,657	870,797	0	3,616	0	0	4.000	4.810	MON	3,181	42,057	01/19/2023	11/25/2052	0	
3132XG-WY-8	FHLMC PC 5SD WIA2462		1.A FE	432,539	500,000	478,249	445,102	0	5,967	0	0	3.890	7.060	MON	1,621	21,395	10/17/2023	07/25/2033	0	
3132XS-ED-8	FEDERAL NATL MG		1.A FE	2,460,184	2,380,313	2,243,976	2,443,733	0	(8,201)	0	0	3.500	3.060	MON	6,943	83,311	09/15/2017	08/01/2047	0	
3132XS-KB-9	FEDERAL NATL MG		1.A FE	1,428,669	1,379,523	1,299,740	1,418,393	0	(8,841)	0	0	3.500	3.040	MON	4,024	48,283	09/01/2017	08/01/2047	0	
3132XT-MS-4	FEDERAL NATL MG		1.A FE	1,776,625	1,735,875	1,635,489	1,768,479	0	(3,247)	0	0	3.500	3.180	MON	5,055	60,755	12/20/2017	10/01/2047	0	
3132XU-NA-9	FEDERAL NATL MG		1.A FE	2,394,072	2,324,694	2,182,514	2,379,779	0	(4,789)	0	0	3.500	3.110	MON	6,780	81,364	11/28/2017	11/01/2047	0	
3132XV-BJ-9	FEDERAL NATL MG		1.A FE	2,902,899	2,901,765	2,732,342	2,901,984	0	(118)	0	0	3.500	3.470	MON	8,463	101,562	02/27/2018	01/01/2048	0	
3132XX-GL-7	FEDERAL NATL MG FMIA		1.A FE	3,914,997	3,953,918	3,712,095	3,920,588	0	3,631	0	0	3.500	3.610	MON	11,532	138,387	08/02/2018	03/01/2048	0	
3132XY-G8-4	FEDERAL NATL MG		1.A FE	808,053	789,910	763,151	804,510	0	(720)	0	0	4.000	3.680	MON	2,633	31,596	04/12/2018	04/01/2048	0	
3132YO-4E-7	FHLMC FHLMC		1.A FE	1,523,453	1,500,939	1,452,189	1,519,039	0	(1,065)	0	0	4.000	3.780	MON	5,003	60,038	08/02/2018	07/01/2048	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
31334W-2K-6	FEDERAL HOME LN BKS		1.A FE	817,723	797,961	745,558	814,269	0	(1,816)	0	0	3.500	3.160	MON	4,649	27,929	07/30/2019	07/01/2049	0	
31334Y-A5-6	FHLMC		1.A FE	3,278,377	3,195,737	2,985,862	3,264,422	0	(5,840)	0	0	3.500	3.140	MON	18,621	111,851	10/23/2019	08/01/2049	0	
3133A1-D0-2	FHLMC PC 30Y QA6411		1.A FE	306,260	281,780	277,690	303,314	0	(3,842)	0	0	4.500	3.280	MON	2,112	12,680	09/18/2020	01/25/2050	0	
3133A3-J9-0	FHLMC PC 30Y QA8388		1.A FE	988,180	916,838	878,915	977,951	0	(2,513)	0	0	4.000	2.980	MON	6,107	36,674	06/16/2020	04/25/2050	0	
3133A3-TU-2	FHLMC PC 30Y QA8663		1.A FE	1,515,020	1,428,632	1,333,753	1,502,994	0	(3,389)	0	0	3.500	2.720	MON	8,325	50,002	08/28/2020	04/25/2050	0	
3133A3-ZL-5	FHLMC PC 30Y QA8847		1.A FE	2,845,313	2,707,405	2,421,314	2,824,488	0	(14,501)	0	0	3.000	2.370	MON	13,443	81,222	06/24/2020	04/25/2050	0	
3133A4-S8-0	FHLMC PC 30Y QA9543		1.A FE	677,640	640,605	598,063	671,986	0	(1,474)	0	0	3.500	2.760	MON	3,733	22,421	06/24/2020	05/25/2050	0	
3133A9-DF-9	FHLMC PC 30Y QB2802		1.A FE	11,301,940	10,733,405	9,165,840	11,211,678	0	(57,634)	0	0	2.500	1.880	MON	44,284	268,335	08/20/2020	08/25/2050	0	
3133AG-Q2-8	FHLMC PC 30Y QB9473		1.A FE	11,560,523	11,549,695	9,431,190	11,556,798	0	(1,531)	0	0	2.000	1.970	MON	37,561	230,994	02/25/2021	03/25/2051	0	
3133AG-UL-1	FHLMC PC 30Y QB9587		1.A FE	164,826	155,085	144,309	163,539	0	(3,153)	0	0	3.500	2.710	MON	904	5,428	06/03/2021	03/25/2051	0	
3133AP-Z6-9	FHLMC PC 30Y QC5265		1.A FE	468	0	0	0	0	(468)	0	0	2.500	0.000	MON	1	11	06/22/2023	08/25/2051	0	
3133AQ-ES-2	FHLMC PC 30Y QC5545		1.A FE	545,145	517,722	461,989	541,280	0	(4,325)	0	0	3.000	2.360	MON	2,586	15,532	08/06/2021	08/25/2051	0	
3133AU-DX-3	FHLMC PC 30Y QC9118		1.A FE	7,677,472	9,062,306	8,035,348	7,724,074	0	95,914	0	0	3.000	5.290	MON	45,265	318,056	08/22/2023	10/25/2051	0	
3133AX-M8-2	FHLMC PC 30Y QD1283		1.A FE	689,771	638,123	609,273	682,575	0	(1,676)	0	0	4.000	2.950	MON	4,246	25,525	11/05/2021	11/25/2051	0	
3133AX-TW-2	FHLMC PC 30Y QD1465		1.A FE	671,520	852,386	689,370	672,349	0	2,374	0	0	2.000	5.220	MON	2,838	5,683	07/09/2025	11/25/2051	0	
3133B0-WZ-2	FHLMC PC 30Y QD3364		1.A FE	473,307	446,253	415,607	469,658	0	(1,141)	0	0	3.500	2.740	MON	2,394	15,619	12/07/2021	12/25/2051	0	
3133B2-Y7-8	FHLMC PC 30Y QD5234		1.A FE	619,088	588,033	547,652	614,937	0	(4,146)	0	0	3.500	2.830	MON	3,427	20,581	01/11/2022	01/25/2052	0	
3133B2-Z3-6	FHLMC PC 30Y QD5262		1.A FE	11,886,578	15,588,955	12,620,056	12,000,092	0	303,197	0	0	2.000	5.570	MON	51,903	364,033	11/15/2023	01/25/2052	0	
3133B3-FU-6	FHLMC PC 30Y QD5579		1.A FE	580,310	552,224	514,305	576,720	0	(1,096)	0	0	3.500	2.850	MON	3,218	19,328	01/14/2022	02/25/2052	0	
3133B3-H3-4	FHLMC PC 30Y QD5650		1.A FE	689,838	795,776	676,562	695,384	0	4,234	0	0	2.500	4.310	MON	3,312	19,894	04/26/2023	01/25/2052	0	
3133B3-WR-4	FHLMC PC 30Y QD6056		1.A FE	1,027,790	1,219,137	1,093,671	1,041,043	0	16,318	0	0	3.000	5.240	MON	6,070	36,574	10/20/2022	02/25/2052	0	
3133B5-ZL-9	FHLMC PC 30Y QD7947		1.A FE	218,829	248,742	220,733	220,497	0	5,685	0	0	3.000	4.680	MON	1,226	7,462	08/15/2023	03/25/2052	0	
3133B6-BL-3	FHLMC PC 30Y QD8143		1.A FE	4,306	0	0	0	0	(4,333)	0	0	2.000	0.000	MON	10	10	10/02/2023	03/25/2052	0	
3133BD-TT-0	FHLMC PC 30Y QE4410		1.A FE	538,270	523,863	526,697	536,068	0	(2,064)	0	0	5.000	4.510	MON	4,363	26,193	06/09/2022	06/25/2052	0	
3133CR-CF-8	FHLMC PC 30Y QJ0970		1.A FE	6,661,633	6,464,662	6,723,401	6,618,283	0	(70,429)	0	0	6.500	5.500	MON	69,997	420,203	08/21/2024	07/25/2054	0	
3133CS-K7-5	FHLMC PC 30Y QJ2118		1.A FE	8,049,328	8,082,161	8,271,762	8,049,834	0	799	0	0	5.500	5.500	MON	72,747	518,824	10/24/2024	08/25/2054	0	
3133D3-BL-8	FHLMC		1.A FE	1,958,929	1,906,790	1,786,714	1,945,203	0	(6,786)	0	0	3.000	2.560	MON	4,743	57,796	08/28/2019	08/01/2039	0	
3133D3-PJ-8	FHLMC PC 20Y QK0425		1.A FE	8,186,245	7,787,154	7,079,090	8,093,455	0	(52,311)	0	0	2.500	1.710	MON	32,209	194,679	09/28/2020	09/25/2040	0	
3133JL-CA-5	FHLMC PC 30Y QJ7265		1.A FE	2,152,971	2,143,426	1,891,790	2,150,768	0	(509)	0	0	3.000	2.920	MON	10,703	64,303	10/18/2019	09/25/2049	0	
3133KL-T2-3	FHLMC PC 30Y RA5286		1.A FE	176,189	212,396	179,851	178,167	0	2,984	0	0	2.500	4.940	MON	882	5,310	10/12/2022	05/25/2051	0	
3133KL-AZ-0	FHLMC PC 30Y RA4524		1.A FE	2,579,816	3,320,093	2,569,924	2,579,816	0	0	0	0	1.500	4.710	MON	1,798	0	12/22/2025	02/25/2051	0	
3133KL-JA-6	FHLMC PC 30Y RA4757		1.A FE	74,351	91,002	75,774	75,268	0	1,543	0	0	2.000	4.910	MON	302	1,820	05/24/2023	03/25/2046	0	
3133KL-NS-2	FHLMC PC 30Y RA4912		1.A FE	0	0	0	0	0	0	0	0	3.000	0.000	MON	2	0	04/19/2023	03/25/2051	0	
3133KM-DF-9	FHLMC PC 30Y RA5502		1.A FE	0	0	0	0	0	0	0	0	3.000	0.000	MON	15	0	10/19/2022	06/25/2051	0	
3133KP-KN-7	FHLMC PC 30Y RA7501		1.A FE	505	0	0	0	0	(505)	0	0	4.500	0.000	MON	2	20	04/18/2024	07/25/2052	0	
3133KQ-FT-8	FHLMC PC 30Y RA8278		1.A FE	197,671	198,353	198,842	197,675	0	63	0	0	5.000	5.000	MON	1,643	9,918	04/10/2023	12/25/2052	0	
3133KR-PV-0	FHLMC PC 30Y RA9436		1.A FE	459,332	459,332	467,321	459,332	0	0	0	0	5.500	5.420	MON	4,178	25,263	01/17/2024	07/25/2053	0	
3133KR-VH-4	FHLMC PC 30Y RA9616		1.A FE	1,338,055	1,371,265	1,371,467	1,340,606	0	3,070	0	0	5.000	5.370	MON	11,401	68,583	02/09/2024	08/25/2053	0	
3133KY-WA-3	FHLMC PC 20Y RB5141		1.A FE	689,261	660,549	574,133	668,002	0	(1,030)	0	0	2.000	1.770	MON	2,195	13,211	12/01/2021	01/25/2042	0	
3133LW-A3-6	FHLMC PC 30Y RE0026		1.A FE	217,668	288,183	234,013	220,316	0	9,356	0	0	2.000	5.210	MON	959	5,764	10/13/2023	05/25/2051	0	
3133LW-A8-5	FHLMC PC 30Y RE0031		1.A FE	193,450	256,120	209,191	195,777	0	10,307	0	0	2.000	5.190	MON	853	5,122	10/13/2023	09/25/2051	0	
3133LW-AE-2	FHLMC PC 30Y RE0005		1.A FE	530,978	585,906	542,250	531,485	0	1,145	0	0	4.000	5.280	MON	3,802	11,718	05/20/2025	11/25/2049	0	
3133NG-VV-3	FHLMC PC 30Y RE6028		1.A FE	623,896	724,934	632,175	625,712	0	6,246	0	0	3.000	5.080	MON	3,608	19,936	12/05/2024	04/25/2050	0	
3133US-K3-4	FHLMC PC 30Y SI2114		1.A FE	2,369,442	2,884,616	2,443,782	2,379,408	0	16,388	0	0	2.500	5.190	MON	11,973	18,029	07/31/2025	02/25/2051	0	
3133WF-VV-3	FHLMC PC 30Y Q18824		1.A FE	0	0	0	0	0	0	0	0	5.500	0.000	MON	4	0	09/17/2024	07/25/2054	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
3136B3-5A-4	FNMA REMIC TRUST		1.A FE	1,050,705	998,146	968,869	1,045,159	0	(7,384)	0	0	3.500	2.710	MON	6,211	34,940	08/18/2020	06/25/2048	0	
3136B3-UT-5	FEDERAL NATL MG		1.A FE	1,417,343	1,422,678	1,404,159	1,418,279	0	791	0	0	4.486	4.540	MON	6,702	73,868	01/14/2019	01/25/2049	0	
3136B3-WF-3	FNMA REMIC TRUST		1.A FE	704,023	707,450	692,520	704,430	0	330	0	0	4.586	4.650	MON	3,380	37,498	11/14/2019	01/25/2049	0	
3136B4-5C-8	FEDERAL NATL MG		1.A FE	273,742	273,913	268,799	273,770	0	20	0	0	4.636	4.640	MON	1,522	13,545	06/26/2019	07/25/2049	0	
3136BB-TQ-5	FNMA REMIC TRUST		1.A FE	97,361	0	125,282	89,808	0	(716)	0	0	4.000	16.690	MON	4,326	24,655	01/14/2021	09/25/2050	0	
3136BB-TT-9	FNMA REMIC TRUST		1.A FE	137,995	0	177,992	127,349	0	(957)	0	0	4.000	17.910	MON	6,404	36,498	01/07/2021	09/25/2050	0	
3136BB-WE-8	FNMA REMIC TRUST		1.A FE	74,101	0	102,730	68,491	0	(457)	0	0	4.000	20.480	MON	3,756	21,382	12/15/2020	09/25/2050	0	
3136BD-JQ-2	FNMA REMIC TRUST		1.A FE	206,126	0	204,691	204,578	0	(1,548)	0	0	3.500	14.190	MON	6,424	18,739	05/14/2025	01/25/2051	0	
3136BQ-RA-9	FNMA REMIC TRUST		1.A FE	218,322	218,186	222,462	218,186	0	(3)	0	0	6.500	6.380	MON	1,182	14,783	10/12/2023	04/25/2049	0	
3136BR-GB-7	FNMA REMIC TRUST		1.A FE	483,594	500,000	508,520	486,026	0	989	0	0	5.500	6.160	MON	50,417	0	02/27/2024	03/25/2054	0	
3136BR-UG-0	FNMA REMIC TRUST		1.A FE	742,242	760,360	771,963	743,523	0	791	0	0	5.500	5.840	MON	62,730	0	07/19/2024	05/25/2054	0	
3136BS-2J-3	FNMA REMIC TRUST		1.A FE	275,133	275,305	276,250	275,133	0	37	0	0	5.171	5.460	MON	1,986	15,088	08/06/2024	07/25/2054	0	
3136BS-5Q-4	FNMA REMIC TRUST		1.A FE	0	0	0	0	0	0	0	0	4.500	0.000	MON	2,815	0	10/03/2024	12/25/2051	0	
3136BS-R6-4	FNMA REMIC TRUST		1.A FE	819,899	819,899	822,629	819,899	0	0	0	0	6.453	6.450	MON	14,026	44,933	08/14/2024	09/25/2054	0	
3136BT-J5-3	FNMA REMIC TRUST		1.A FE	357,691	357,719	361,121	357,691	0	9	0	0	5.571	5.840	MON	2,117	22,814	01/01/2024	12/25/2054	0	
3136BT-U6-8	FNMA REMIC TRUST		1.A FE	263,679	264,837	273,360	263,683	0	289	0	0	6.000	6.000	MON	20,655	0	12/04/2024	12/25/2054	0	
3136BT-XD-0	FNMA REMIC TRUST		1.A FE	575,210	575,210	578,028	575,210	0	0	0	0	5.321	5.320	MON	3,216	35,131	10/29/2024	11/25/2053	0	
3136BW-B8-8	FNMA REMIC TRUST		1.A FE	5,821,321	5,815,869	5,841,325	5,821,281	0	(210)	0	0	5.500	5.490	MON	32,558	106,562	07/17/2025	08/25/2055	0	
3136BW-RC-2	FNMA REMIC TRUST		1.A FE	1,711,759	1,711,759	1,735,381	1,711,759	0	0	0	0	6.000	6.000	MON	10,271	42,794	06/06/2025	07/25/2055	0	
3136BX-2H-6	FNMA REMIC TRUST		1.A FE	609,173	611,850	610,972	609,186	0	614	0	0	6.000	6.000	MON	6,809	0	10/23/2025	08/25/2054	0	
31371H-X9-4	FEDERAL NATL MG	FNMA	1.A FE	25,436	19,055	19,770	17,708	0	115	0	0	6.500	7.600	MON	155	1,228	01/04/2022	10/01/2029	0	
31371J-BD-5	FEDERAL NATL MG	FNMA	1.A FE	19,387	19,790	20,782	19,604	0	89	0	0	7.000	7.260	MON	229	1,385	01/14/2000	02/01/2030	0	
31379R-WW-4	FEDERAL NATL MG	FNMA	1.A FE	5,971	6,182	6,492	6,112	0	38	0	0	7.000	7.560	MON	71	433	06/08/2000	06/01/2028	0	
3137BR-N7-6	FHLNC		1.A FE	147,687	148,243	146,840	147,734	0	40	0	0	4.498	4.570	MON	384	7,199	01/15/2019	08/15/2046	0	
3137F3-CW-2	FHLNC REMIC SERIES		1.A FE	643,082	646,313	628,929	643,082	0	(66)	0	0	4.398	4.860	MON	1,652	30,741	05/19/2020	03/15/2048	0	
3137F6-6L-6	FHLNC		1.A FE	243,501	240,755	226,959	242,837	0	(896)	0	0	1.000	0.790	MON	107	2,408	10/28/2020	12/15/2040	0	
3137F6-6V-4	FHLNC REMIC SERIES		1.A FE	431,219	426,158	399,822	430,048	0	(1,875)	0	0	1.000	0.810	MON	808	4,114	11/05/2020	05/15/2041	0	
3137F7-TN-5	FHLNC		1.A FE	218,008	215,816	201,594	217,613	0	(715)	0	0	1.000	0.860	MON	96	2,158	11/25/2020	01/15/2046	0	
3137F7-YY-5	FHLNC		1.A FE	576,821	570,404	517,773	575,679	0	(1,492)	0	0	1.000	0.840	MON	580	5,704	11/24/2020	05/25/2047	0	
3137F9-WP-2	FHLNC		1.A FE	211,441	0	293,486	192,749	0	(1,493)	0	0	4.000	19.530	MON	5,765	57,645	02/03/2021	02/25/2051	0	
3137FK-BB-1	FHLNC REMIC SERIES		1.A FE	449,792	449,932	440,022	449,792	0	(69)	0	0	4.498	4.890	MON	1,167	21,850	05/19/2020	12/15/2048	0	
3137FQ-HG-1	FREDDIE MAC		1.A FE	591,497	590,391	551,898	591,304	0	(188)	0	0	2.500	2.470	MON	1,493	14,760	11/27/2019	09/25/2048	0	
3137FU-WQ-3	FHLNC REMIC SERIES		1.A FE	65,683	0	64,375	61,143	0	(410)	0	0	4.500	19.700	MON	3,380	19,033	01/14/2021	07/25/2050	0	
3137FV-ST-3	FHLNC REMIC SERIES		1.A FE	203,799	0	341,421	189,372	0	(1,107)	0	0	4.000	23.670	MON	11,417	65,221	12/16/2020	09/25/2050	0	
3137FY-YN-0	FHLNC REMIC SERIES		1.A FE	1,206,729	1,180,586	1,006,521	1,186,370	0	(613)	0	0	1.000	0.900	MON	984	11,811	04/22/2021	08/15/2044	0	
3137HA-AA-4	FHLNC		1.A FE	242,109	248,109	248,222	248,937	0	182	0	0	4.632	4.790	MON	1,121	11,216	06/15/2023	07/25/2038	0	
3137HA-K6-2	FHLNC REMIC SERIES		1.A FE	249,346	250,000	260,483	249,346	0	0	0	0	6.000	5.970	MON	35,000	0	08/15/2023	09/25/2053	0	
3137HB-XZ-2	FHLNC REMIC SERIES		1.A FE	246,250	250,000	254,220	246,557	0	128	0	0	5.500	5.680	MON	25,208	0	02/05/2024	03/25/2054	0	
3137HB-ZW-7	FHLNC REMIC SERIES		1.A FE	0	0	0	0	0	0	0	0	6.500	0.000	MON	31,484	0	03/15/2024	03/25/2054	0	
3137HC-P3-0	FHLNC REMIC SERIES		1.A FE	765,755	767,169	774,657	765,755	0	449	0	0	6.000	5.950	MON	8,929	46,063	04/25/2024	04/25/2050	0	
3137HC-QL-9	FHLNC REMIC SERIES		1.A FE	339,590	340,681	346,190	339,590	0	288	0	0	6.000	5.980	MON	3,865	20,486	04/25/2024	11/25/2050	0	
3137HD-JU-5	FREDDIE MAC MULTICLASS CERTIFICATES		1.A FE	390,432	400,000	404,336	391,858	0	952	0	0	4.605	5.980	MON	1,842	20,284	06/21/2024	09/25/2033	0	
3137HD-QK-9	FHLNC REMIC SERIES		1.A FE	747,069	757,469	787,011	747,493	0	244	0	0	6.000	6.120	MON	68,098	0	07/15/2024	07/25/2054	0	
3137HD-Y7-9	FHLNC REMIC SERIES		1.A FE	186,158	186,245	187,143	186,158	0	56	0	0	5.121	5.400	MON	1,225	10,967	07/02/2024	08/25/2054	0	
3137HD-YP-9	FHLNC REMIC SERIES		1.A FE	3,570,641	3,570,641	3,583,709	3,570,641	0	0	0	0	5.071	5.340	MON	31,301	190,909	08/01/2024	07/25/2054	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
3137HF-3S-2	FHLMC REMIC SERIES		1.A FE	676,376	676,587	679,064	676,409	0	85	0	0	6.335	6.340	MON	11,275	36,404	06/28/2024	08/25/2054	0	
3137HH-MQ-1	FHLMC REMIC SERIES		1.A FE	550,059	550,317	552,419	550,066	0	102	0	0	6.050	6.050	MON	6,355	30,764	10/24/2024	12/25/2054	0	
3137HH-NS-6	FHLMC REMIC SERIES		1.A FE	2,360,008	2,361,484	2,370,576	2,360,046	0	384	0	0	6.049	6.050	MON	26,389	132,007	11/04/2024	12/25/2054	0	
3137HL-ZC-9	FHLMC REMIC SERIES		1.A FE	1,126,584	1,126,584	1,142,131	1,126,584	0	0	0	0	6.000	6.000	MON	6,760	28,165	06/06/2025	06/25/2055	0	
3137HM-PC-8	FHLMC REMIC SERIES		1.A FE	840,512	844,736	840,884	840,528	0	716	0	0	6.000	6.000	MON	23,662	0	08/08/2025	08/25/2055	0	
3137HM-YE-4	FHLMC REMIC SERIES		1.A FE	63,369	63,848	63,461	63,371	0	177	0	0	6.000	6.030	MON	1,604	0	09/03/2025	09/25/2055	0	
3137HN-BZ-0	FHLMC REMIC SERIES		1.A FE	441,609	444,946	442,278	441,624	0	1,092	0	0	6.000	6.030	MON	7,891	0	09/04/2025	10/25/2055	0	
31383T-JH-2	FEDERAL NATL MG	FNMA	1.A FE	12,446	13,009	13,546	12,808	0	73	0	0	6.500	7.180	MON	139	846	09/10/1999	09/01/2029	0	
31385W-XB-7	FNMA PASS-THRU	LING 30 Y	1.A FE	157,374	150,395	154,793	153,652	0	(1,445)	0	0	7.000	5.960	MON	1,738	10,528	10/12/2005	09/01/2032	0	
31389F-S4-5	FNMA PASS-THRU	LING 30 Y	1.A FE	24,758	24,675	25,601	24,675	0	0	0	0	6.500	6.370	MON	265	1,604	01/25/2002	02/01/2032	0	
3138A7-4J-4	FNMA PASS-THRU	LING 30 Y	1.A FE	729,623	688,486	688,721	716,294	0	(6,426)	0	0	4.500	3.630	MON	5,150	30,982	11/14/2011	03/01/2041	0	
3138AB-Z3-6	FNMA PASS-THRU	LING 30 Y	1.A FE	1,142,487	1,099,371	1,107,188	1,127,360	0	(5,174)	0	0	4.500	3.930	MON	8,218	49,472	05/31/2011	04/01/2041	0	
3138AH-7B-6	FNMA PASS-THRU	LING 30 Y	1.A FE	190,791	178,779	185,331	186,770	0	(768)	0	0	5.000	4.020	MON	1,486	8,939	07/27/2011	07/01/2041	0	
3138AS-PL-0	FEDERAL NATL MG	FNMA	1.A FE	1,639,523	1,563,894	1,529,653	1,613,168	0	(4,604)	0	0	4.000	3.340	MON	10,402	62,556	09/30/2011	09/01/2041	0	
3138EO-AE-9	FEDERAL NATL MG	FNMA	1.A FE	734,490	693,426	673,854	721,120	0	(2,848)	0	0	4.000	3.200	MON	4,614	27,737	04/30/2012	01/01/2042	0	
3138E2-VY-8	FEDERAL NATL MG	FNMA	1.A FE	582,798	539,940	528,063	569,660	0	(3,781)	0	0	4.000	2.930	MON	3,591	21,598	09/28/2012	12/01/2041	0	
3138E5-CL-0	FNMA PASS-THRU	INT 15 Y	1.A FE	76,206	72,383	71,838	72,748	0	(875)	0	0	3.000	1.800	MON	343	2,171	02/28/2013	01/01/2027	0	
3138ED-IV-9	FEDERAL NATL MG	FNMA	1.A FE	2,163,730	2,060,389	1,964,711	2,128,903	0	(20,949)	0	0	3.500	2.850	MON	11,995	72,114	05/31/2012	05/01/2042	0	
3138EN-LD-9	FHICHC	FHLMC	1.A FE	548,191	506,997	507,579	538,899	0	(6,609)	0	0	4.500	3.350	MON	3,794	22,815	06/12/2015	09/01/2044	0	
3138EP-2D-5	FEDERAL NATL MG		1.A FE	1,590,902	1,515,258	1,467,064	1,574,750	0	(5,013)	0	0	4.000	3.290	MON	10,084	60,610	01/31/2017	07/01/2045	0	
3138LS-KA-7	FEDERAL NATL MG	FNMA	1.A FE	3,367,131	3,179,820	3,039,698	3,306,934	0	(19,876)	0	0	3.500	2.740	MON	18,368	111,294	08/30/2012	05/01/2042	0	
3138LT-O6-8	FEDERAL NATL MG	FNMA	1.A FE	144,935	136,650	135,136	137,711	0	(1,549)	0	0	3.000	1.740	MON	660	4,100	09/28/2012	06/01/2027	0	
3138M7-YZ-2	FEDERAL NATL MG	FNMA	1.A FE	1,275,443	1,194,270	1,138,932	1,249,675	0	(13,445)	0	0	3.500	2.640	MON	3,469	41,799	01/14/2013	12/01/2042	0	
3138NX-SZ-6	FNMA PASS-THRU	LING 30 Y	1.A FE	1,489,780	1,414,628	1,383,504	1,468,934	0	(14,726)	0	0	4.000	3.260	MON	9,401	56,585	07/30/2014	02/01/2043	0	
3138WE-MM-8	FEDERAL NATL MG		1.A FE	570,889	550,420	536,435	558,221	0	(4,287)	0	0	2.500	1.700	MON	2,268	13,761	09/29/2016	05/01/2030	0	
3138WK-KB-0	FEDERAL NATL MG		1.A FE	2,003,533	2,047,687	1,963,708	2,016,063	0	6,129	0	0	3.000	3.330	MON	10,198	61,431	04/26/2018	03/01/2037	0	
3138WQ-O5-4	FNMA PASS-THRU	LING 30 Y	1.A FE	2,445,823	2,471,309	2,285,876	2,451,782	0	1,628	0	0	3.000	3.100	MON	12,324	74,139	06/19/2013	05/01/2043	0	
3138WV-S7-7	FNMA PASS-THRU	INT 15 Y	1.A FE	356,971	345,944	341,221	348,043	0	(1,872)	0	0	3.000	2.330	MON	1,667	10,378	06/20/2013	06/01/2028	0	
3138XP-QX-4	FEDERAL NATL MG	FNMA	1.A FE	782,952	721,096	722,145	768,284	0	(3,875)	0	0	4.500	3.290	MON	5,397	32,449	09/30/2015	02/01/2044	0	
3138XP-UP-3	FNMA PASS-THRU	INT 15 Y	1.A FE	101,262	95,735	94,865	97,327	0	(1,899)	0	0	3.500	2.280	MON	551	3,351	05/30/2014	05/01/2029	0	
3138Y4-SJ-9	FNMA PASSTHRU AX3220		1.A FE	487,206	463,041	458,419	470,621	0	(4,618)	0	0	3.500	2.410	MON	2,668	16,206	09/30/2014	10/01/2029	0	
3138Y6-F3-3	FNMA PASSTHRU AX4685		1.A FE	0	0	0	0	0	0	0	0	4.000	0.000	MON	589	0	10/31/2014	11/01/2044	0	
3138YE-JM-0	FEDERAL NATL MG	FNMA	1.A FE	718,677	703,024	683,917	708,238	0	(2,812)	0	0	2.500	2.040	MON	2,898	17,576	05/29/2015	06/01/2030	0	
3138YJ-ZJ-3	FNMA PASSTHRU AY5261		1.A FE	135,018	128,838	120,914	133,388	0	(5,881)	0	0	3.500	2.880	MON	750	4,509	04/30/2015	04/01/2045	0	
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		1.A FE	593,119	565,401	537,115	585,763	0	(1,981)	0	0	3.500	2.870	MON	3,289	19,789	03/30/2015	03/01/2045	0	
3138YJ-ZX-7	FNMA PASSTHRU AY5257		1.A FE	374,626	355,583	378,857	387,857	0	(9,775)	0	0	3.500	2.880	MON	2,182	13,112	04/30/2015	04/01/2045	0	
3138YK-WE-9	FHICHC	FHLMC	1.A FE	2,025,510	1,956,424	1,857,826	2,007,603	0	(10,037)	0	0	3.500	3.030	MON	11,394	68,475	06/19/2015	05/01/2045	0	
3138YU-UG-4	FEDERAL NATL MG	FNMA	1.A FE	1,696,497	1,596,469	1,530,144	1,671,280	0	(5,014)	0	0	4.000	3.170	MON	10,626	63,859	08/04/2015	07/01/2045	0	
3138YU-UU-3	FEDERAL NATL MG	FNMA	1.A FE	1,487,145	1,392,601	1,334,889	1,463,398	0	(4,570)	0	0	4.000	3.110	MON	9,270	55,704	09/30/2015	10/01/2045	0	
3138YV-LC-9	FEDERAL NATL MG	FNMA	1.A FE	749,188	705,430	682,190	738,156	0	(1,964)	0	0	4.000	3.180	MON	4,697	28,217	07/30/2015	07/01/2045	0	
31390J-3P-4	FNMA PASS-THRU	LING 30 Y	1.A FE	4,271	4,004	4,017	4,116	0	(122)	0	0	7.500	6.190	MON	47	300	02/11/2003	07/01/2032	0	
31391Q-JP-0	FNMA PASS-THRU	LING 30 Y	1.A FE	134,443	130,686	134,074	131,983	0	(338)	0	0	6.000	5.480	MON	1,299	7,841	11/20/2002	11/01/2032	0	
31396W-3U-8	FEDERAL NATL MG		1.A FE	1,921,906	1,933,082	1,909,883	1,924,238	0	1,630	0	0	4.456	4.570	MON	9,140	99,741	01/16/2019	08/25/2037	0	
31402E-R7-5	FNMA PASS-THRU	LING 30 Y	1.A FE	57,981	57,296	57,691	57,485	0	(61)	0	0	5.000	4.780	MON	475	2,865	06/30/2003	08/01/2033	0	
31402G-R4-7	FNMA PASS-THRU	LING 30 Y	1.A FE	111,779	110,501	111,134	110,845	0	(97)	0	0	5.000	4.780	MON	455	5,525	08/13/2003	07/01/2033	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
31402L-QU-9	FNMA PASS-THRU LING 30 Y		1.A FE	68,345	67,563	68,621	67,774	0	(95)	0	0	5.000	4.780	MON	560	3,378	08/13/2003	08/01/2033	0	
31403F-PK-4	FEDERAL NATL MG FNMA		1.A FE	187,633	177,491	184,152	181,992	0	(805)	0	0	6.500	5.480	MON	1,912	11,537	02/10/2004	10/01/2033	0	
31403J-W6-9	FEDERAL NATL MG FNMA		1.A FE	132,942	131,141	133,509	131,161	0	(254)	0	0	5.500	5.150	MON	1,230	7,213	01/02/2024	12/01/2033	0	
31404M-L4-8	FEDERAL NATL MG FNMA		1.A FE	210,220	204,968	207,812	207,058	0	(633)	0	0	5.500	5.050	MON	1,863	11,273	03/31/2004	03/01/2034	0	
31405R-AM-8	FNMA PASS-THRU LING 30 Y		1.A FE	248,859	244,429	255,445	246,186	0	(332)	0	0	5.500	5.160	MON	2,232	13,444	10/20/2004	10/01/2034	0	
31405R-AN-6	FNMA PASS-THRU LING 30 Y		1.A FE	126,895	124,636	129,214	125,532	0	(162)	0	0	5.500	5.160	MON	1,138	6,855	10/20/2004	10/01/2034	0	
31406B-F2-1	FEDERAL NATL MTG ASSN FNMA		1.A FE	48,767	48,058	49,911	48,330	0	(51)	0	0	5.500	5.210	MON	211	3,083	09/01/2006	01/01/2035	0	
31406C-TB-4	FNMA PASS-THRU LING 30 Y		1.A FE	155,356	152,825	154,946	153,825	0	(231)	0	0	5.500	5.190	MON	1,393	8,405	01/11/2005	12/01/2034	0	
31406E-ML-5	FNMA PASS-THRU LING 30 Y		1.A FE	164,063	161,390	167,319	162,445	0	(188)	0	0	5.500	5.190	MON	1,474	8,876	01/11/2005	01/01/2035	0	
31406E-Z5-6	FNMA PASS-THRU LING 30 Y		1.A FE	39,436	40,126	41,144	39,714	0	49	0	0	5.000	5.200	MON	333	2,006	03/09/2005	03/01/2035	0	
31406K-LR-9	FNMA		1.A FE	256,142	252,007	255,505	253,650	0	(351)	0	0	5.500	5.190	MON	2,299	13,860	01/27/2005	01/01/2035	0	
31406L-JC-3	FED NATL MTG ASSN #813059		1.A FE	34,022	35,015	35,501	34,401	0	172	0	0	5.500	5.920	MON	317	1,926	04/10/2006	03/01/2035	0	
31406M-LG-9	FNMA PASS-THRU LING 30 Y		1.A FE	301,679	299,712	311,727	300,180	0	(140)	0	0	5.500	5.340	MON	2,737	16,484	03/09/2005	01/01/2035	0	
31407B-HM-4	FNMA PASS-THRU LING 30 Y		1.A FE	52,503	54,035	54,785	53,086	0	127	0	0	5.500	5.910	MON	493	2,972	04/10/2006	06/01/2035	0	
31407L-WJ-6	FNMA PASS-THRU LING 30 Y		1.A FE	140,097	141,289	146,482	140,404	0	87	0	0	5.500	5.570	MON	1,291	7,771	12/30/2005	06/01/2035	0	
31407S-A2-8	FNMA PASS-THRU LING 30 Y		1.A FE	42,750	44,919	46,121	43,659	0	327	0	0	5.000	5.710	MON	373	2,246	03/30/2006	08/01/2035	0	
31408H-KX-2	FEDERAL NATL MG FNMA		1.A FE	128,694	133,491	139,148	130,534	0	412	0	0	5.500	6.030	MON	1,219	7,342	05/17/2006	02/01/2036	0	
31409F-E6-1	FNMA PASS-THRU LING 30 Y		1.A FE	22,729	22,916	23,500	22,771	0	95	0	0	5.500	5.570	MON	209	1,260	02/28/2007	03/01/2036	0	
31409T-RE-0	FEDERAL NATL MG FNMA		1.A FE	138,986	143,481	147,945	140,722	0	363	0	0	5.500	5.940	MON	1,310	7,891	05/05/2006	04/01/2036	0	
3140E5-3K-8	FEDERAL NATL MG FNMA N		1.A FE	1,773,343	1,703,602	1,618,100	1,755,737	0	(6,071)	0	0	3.500	2.960	MON	9,918	59,626	11/12/2015	10/01/2045	0	
3140E8-V6-2	FEDERAL NATL MG FNMA N		1.A FE	1,330,529	1,273,138	1,207,921	1,317,430	0	(12,005)	0	0	3.500	2.900	MON	7,413	44,560	04/27/2016	11/01/2045	0	
3140EB-MN-8	FEDERAL NATL MG		1.A FE	893,720	846,940	799,742	883,258	0	(2,210)	0	0	3.500	2.780	MON	4,934	29,643	07/28/2016	04/01/2046	0	
3140EU-TK-5	FEDERAL NATL MG FNMA		1.A FE	3,458,071	3,298,555	3,130,631	3,419,538	0	(8,156)	0	0	3.500	2.870	MON	19,209	115,449	02/29/2016	01/01/2046	0	
3140EW-JA-7	FEDERAL NATL MG FNMA		1.A FE	2,398,254	2,340,295	2,130,878	2,383,514	0	(5,127)	0	0	3.000	2.680	MON	11,680	70,209	03/31/2016	03/01/2046	0	
3140EY-XJ-5	FEDERAL NATL MG		1.A FE	466,793	445,161	432,674	454,576	0	(4,294)	0	0	3.000	1.980	MON	2,174	13,355	06/30/2016	04/01/2031	0	
3140FO-BP-8	FEDERAL NATL MG		1.A FE	203,193	188,088	187,141	200,075	0	(8,373)	0	0	4.500	3.390	MON	1,409	8,464	11/30/2016	07/01/2046	0	
3140F3-6F-0	FEDERAL NATL MG FNMA		1.A FE	1,877,122	1,833,714	1,667,634	1,866,319	0	(3,007)	0	0	3.000	2.690	MON	9,153	55,011	05/27/2016	06/01/2046	0	
3140F5-NN-9	FEDERAL NATL MG		1.A FE	2,254,454	2,276,148	2,068,359	2,257,662	0	1,880	0	0	3.000	3.090	MON	11,323	68,284	03/30/2017	07/01/2046	0	
3140F8-JK-4	FEDERAL NATL MG		1.A FE	6,954,532	6,751,461	6,119,701	6,906,441	0	(16,832)	0	0	3.000	2.610	MON	33,706	202,544	10/27/2016	10/01/2046	0	
3140FA-5J-7	FEDERAL NATL MG		1.A FE	699,168	651,431	650,232	689,972	0	(16,120)	0	0	4.500	3.480	MON	4,876	29,314	09/21/2017	06/01/2047	0	
3140FB-EK-2	FEDERAL NATL MG		1.A FE	897,606	858,825	828,107	889,491	0	(3,185)	0	0	4.000	3.370	MON	5,717	34,353	12/21/2016	08/01/2046	0	
3140FK-BZ-2	FEDERAL NATL MG		1.A FE	1,039,029	1,031,454	998,547	1,034,214	0	(1,187)	0	0	2.500	2.320	MON	4,261	25,786	11/29/2016	11/01/2031	0	
3140FK-JB-7	FEDERAL NATL MG		1.A FE	1,354,716	1,377,751	1,253,947	1,358,902	0	3,684	0	0	3.000	3.180	MON	6,879	41,333	12/21/2016	10/01/2046	0	
3140FL-N5-3	FEDERAL NATL MG		1.A FE	1,339,133	1,349,783	1,226,567	1,340,779	0	1,548	0	0	3.000	3.070	MON	6,737	40,493	02/13/2017	11/01/2046	0	
3140FM-BD-7	FNMA PASSTHRU BE1835		1.A FE	2,543,245	2,653,100	2,523,389	2,570,336	0	15,628	0	0	3.000	3.750	MON	13,174	79,593	10/05/2018	11/25/2036	0	
3140FM-R9-9	FEDERAL NATL MG		1.A FE	2,755,015	2,784,931	2,527,948	2,760,175	0	2,790	0	0	3.000	3.100	MON	13,854	83,548	01/31/2017	01/01/2047	0	
3140FN-3X-0	FNMA PASSTHRU BE3513		1.A FE	108,721	102,431	95,883	108,019	0	(291)	0	0	3.500	2.630	MON	597	3,585	08/04/2020	07/25/2047	0	
3140FP-2K-4	FEDERAL NATL MG		1.A FE	1,774,788	1,853,867	1,676,472	1,787,954	0	8,828	0	0	3.000	3.530	MON	9,231	55,616	05/15/2018	01/01/2047	0	
3140FP-C9-8	FNMA PASSTHRU BE3695		1.A FE	828,108	781,925	737,660	824,102	0	(5,833)	0	0	3.500	2.640	MON	4,542	27,367	11/17/2021	06/25/2047	0	
3140FS-C4-3	FEDERAL NATL MG		1.A FE	960,356	935,009	877,824	954,666	0	(1,091)	0	0	3.500	3.130	MON	5,448	32,725	04/27/2017	04/01/2047	0	
3140FS-CJ-0	FEDERAL NATL MG		1.A FE	1,104,221	1,049,180	1,014,716	1,093,223	0	(2,462)	0	0	4.000	3.280	MON	3,489	41,967	06/29/2017	02/01/2047	0	
3140FS-CU-5	FEDERAL NATL MG		1.A FE	1,288,945	1,247,853	1,179,406	1,280,163	0	(1,994)	0	0	3.500	3.050	MON	7,268	43,675	05/31/2017	03/01/2047	0	
3140FS-DB-6	FEDERAL NATL MG		1.A FE	681,663	659,632	626,050	676,821	0	(10,807)	0	0	3.500	3.050	MON	3,840	23,087	05/31/2017	05/01/2047	0	
3140FS-IM-3	FEDERAL NATL MG		1.A FE	1,845,863	1,756,397	1,697,423	1,828,148	0	(12,752)	0	0	4.000	3.310	MON	11,692	70,256	11/13/2017	08/01/2047	0	
3140FV-UY-0	FNMA PASSTHRU BE9598		1.A FE	320,862	298,737	286,152	318,879	0	(3,759)	0	0	4.000	2.900	MON	1,989	11,949	08/02/2021	05/25/2047	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
3140GN-Z5-5	FNMA PASSTHRU BH0763		1.A FE	2,101,647	2,077,624	1,859,388	2,097,293	0	(2,650)	0	0	3.000	2.830	MON	10,376	62,329	12/12/2019	10/25/2049	0	
3140GR-XK-5	FEDERAL NATL MG		1.A FE	2,199,193	2,134,653	2,083,874	2,166,947	0	(11,721)	0	0	3.000	2.350	MON	10,573	64,040	08/08/2017	07/01/2032	0	
3140GI-P5-6	FEDERAL NATL MG		1.A FE	2,109,943	2,102,387	1,902,930	2,107,596	0	(453)	0	0	3.000	2.930	MON	10,494	63,072	09/27/2017	09/01/2047	0	
3140HS-T3-5	FEDERAL NATL MG	FNMA	1.A FE	1,067,747	1,029,231	1,022,248	1,060,571	0	(1,901)	0	0	4.500	3.950	MON	7,707	46,315	07/26/2018	06/01/2048	0	
3140HS-TW-1	FEDERAL NATL MG	FNMA	1.A FE	1,506,522	1,449,450	1,437,536	1,496,220	0	(2,097)	0	0	4.500	3.920	MON	10,860	65,225	08/17/2018	06/01/2048	0	
3140HS-UF-6	FEDERAL NATL MG	FNMA	1.A FE	222,209	209,957	215,371	220,008	0	(2,381)	0	0	5.000	4.130	MON	1,739	10,498	08/16/2018	07/01/2048	0	
3140HB-LY-2	FEDERAL NATL MG		1.A FE	1,089,921	1,050,605	1,035,549	1,082,621	0	(1,464)	0	0	4.500	3.950	MON	7,204	47,277	05/15/2018	03/01/2048	0	
3140HB-MQ-8	FEDERAL NATL MG		1.A FE	530,927	521,076	501,893	528,929	0	(421)	0	0	4.000	3.710	MON	3,470	20,843	04/30/2018	04/01/2048	0	
3140HD-HV-9	FEDERAL NATL MG	FNMA	1.A FE	2,524,166	2,497,629	2,414,023	2,518,826	0	(3,216)	0	0	4.000	3.820	MON	16,632	99,905	09/28/2018	05/01/2048	0	
3140HD-J7-0	FEDERAL NATL MG		1.A FE	3,032,784	2,970,133	2,886,306	3,021,642	0	(2,538)	0	0	4.000	3.680	MON	19,779	118,805	02/27/2019	10/01/2048	0	
3140HE-HR-6	FEDERAL NATL MG		1.A FE	524,717	511,568	493,562	522,039	0	(525)	0	0	4.000	3.630	MON	3,407	20,463	03/28/2018	03/01/2048	0	
3140HE-HZ-8	FEDERAL NATL MG		1.A FE	596,894	582,158	562,192	593,833	0	(587)	0	0	4.000	3.630	MON	3,877	23,286	03/28/2018	04/01/2048	0	
3140HE-Q9-6	FEDERAL NATL MG	FNMA	1.A FE	239,920	231,257	229,640	238,306	0	(328)	0	0	4.500	3.950	MON	1,733	10,407	07/26/2018	06/01/2048	0	
3140HF-T9-0	FNMA PASSTHRU BK2375		1.A FE	232,676	215,972	207,287	230,464	0	(640)	0	0	4.000	2.970	MON	1,438	8,639	09/16/2020	04/25/2050	0	
3140HK-ZB-7	FEDERAL NATL MG	FNMA	1.A FE	723,273	695,246	689,817	718,113	0	(1,120)	0	0	4.500	3.910	MON	5,208	31,286	08/24/2018	07/01/2048	0	
3140HL-3C-8	FEDERAL NATL MG		1.A FE	60,868	58,012	58,896	60,447	0	(177)	0	0	5.000	4.230	MON	483	2,901	03/01/2019	06/01/2048	0	
3140HL-BA-3	FEDERAL NATL MG	FNMA	1.A FE	200,154	192,571	189,716	198,818	0	(279)	0	0	4.500	3.920	MON	1,443	8,666	08/17/2018	06/01/2048	0	
3140HN-5C-2	FEDERAL NATL MG		1.A FE	826,593	790,584	803,762	820,228	0	(4,828)	0	0	5.000	4.300	MON	6,582	39,529	11/20/2018	08/01/2048	0	
3140J2-6Z-4	FNMA PASSTHRU BL9887		1.A FE	299,304	447,689	328,370	307,278	0	7,256	0	0	2.240	5.800	MON	1,670	10,030	09/28/2023	01/25/2051	0	
3140J6-GR-2	FNMA PASSTHRU BM2007		1.A FE	1,646,722	1,540,698	1,488,727	1,638,384	0	(11,771)	0	0	4.000	2.990	MON	8,498	71,784	12/01/2021	09/25/2048	0	
3140JB-UL-8	FNMA PASSTHRU BM6886		1.A FE	0	0	0	0	0	0	0	0	2.000	0.000	MON	39	0	05/08/2023	02/25/2052	0	
3140JC-S6-2	FNMA PASSTHRU BM7740		1.A FE	542,824	571,676	556,626	543,863	0	2,451	0	0	4.000	4.740	MON	3,788	9,528	05/29/2025	05/25/2048	0	
3140JG-WIF-8	FEDERAL NATL MG	FNMA	1.A FE	696,539	663,272	674,318	690,426	0	(12,633)	0	0	5.000	4.250	MON	5,519	33,164	09/27/2018	09/01/2048	0	
3140JJ-NII-5	FEDERAL NATL MG		1.A FE	750,212	727,148	720,189	745,963	0	(9,521)	0	0	4.500	4.030	MON	5,448	32,722	12/17/2018	12/01/2048	0	
3140JJ-P8-6	FEDERAL NATL MG		1.A FE	717,085	703,401	679,867	714,402	0	(4,500)	0	0	4.000	3.710	MON	4,677	28,136	01/30/2019	02/01/2049	0	
3140JJ-PT-0	FEDERAL NATL MG		1.A FE	744,456	712,931	705,449	739,105	0	(15,618)	0	0	4.500	3.860	MON	5,342	32,082	03/28/2019	01/01/2049	0	
3140JK-N9-3	FEDERAL NATL MG		1.A FE	2,045,932	1,972,057	1,899,294	2,033,930	0	(3,091)	0	0	4.000	3.470	MON	13,132	78,882	07/26/2019	04/01/2049	0	
3140JL-4M-3	FEDERAL NATL MG		1.A FE	1,199,866	1,155,106	1,136,062	1,191,950	0	(7,768)	0	0	4.500	3.930	MON	8,655	51,980	02/08/2019	12/01/2048	0	
3140JM-D6-6	FNMA PASSTHRU BN4624		1.A FE	2,365,303	2,332,143	2,092,245	2,359,528	0	(5,308)	0	0	3.000	2.800	MON	11,645	69,964	11/15/2019	10/25/2049	0	
3140JM-DE-9	FNMA PASSTHRU BN4600		1.A FE	779,989	755,666	705,493	776,362	0	(6,493)	0	0	3.500	3.060	MON	4,404	26,448	01/28/2020	09/25/2049	0	
3140JM-DX-7	FNMA PASSTHRU BN4617		1.A FE	1,833,389	1,807,686	1,616,122	1,828,898	0	(1,088)	0	0	3.000	2.800	MON	9,029	54,231	11/15/2019	09/25/2049	0	
3140JP-EF-8	FEDERAL NATL MG		1.A FE	1,367,794	1,296,103	1,312,102	1,356,583	0	(24,172)	0	0	5.000	4.210	MON	10,791	66,714	04/29/2019	02/01/2049	0	
3140JV-PZ-9	FEDERAL NATL MG	FNMA	1.A FE	4,652,434	4,584,384	4,151,964	4,640,084	0	(5,448)	0	0	3.000	2.790	MON	22,893	137,532	09/26/2019	08/01/2049	0	
3140JX-AC-2	FNMA PASSTHRU B02702		1.A FE	1,986,773	1,912,083	1,845,043	1,975,156	0	(4,543)	0	0	4.000	3.450	MON	12,731	76,483	11/20/2019	07/25/2049	0	
3140K2-RU-0	FNMA PASSTHRU B06798		1.A FE	160,526	153,087	137,436	159,868	0	(1,217)	0	0	3.000	2.350	MON	764	4,593	07/16/2021	10/25/2049	0	
3140K4-4N-7	FNMA PASSTHRU B08928		1.A FE	1,262,206	1,228,798	1,195,717	1,250,745	0	(9,241)	0	0	3.000	2.400	MON	6,113	36,864	03/18/2020	01/25/2035	0	
3140K4-5G-1	FNMA PASSTHRU B08946		1.A FE	933,920	899,186	810,296	931,189	0	(5,533)	0	0	3.000	2.470	MON	3,096	31,404	12/20/2021	01/25/2050	0	
3140K4-5H-9	FNMA PASSTHRU B08947		1.A FE	1,929,898	1,872,835	1,685,100	1,925,437	0	(5,776)	0	0	3.000	2.570	MON	9,351	56,185	01/06/2022	01/25/2050	0	
3140KB-CQ-2	FNMA PASSTHRU BP0978		1.A FE	216,835	203,422	191,321	214,853	0	(784)	0	0	3.500	2.660	MON	1,184	7,120	08/06/2020	05/25/2050	0	
3140KB-HG-2	FNMA PASSTHRU BP3830		1.A FE	502,159	464,022	462,867	496,743	0	(1,640)	0	0	4.500	3.370	MON	3,475	20,881	06/24/2020	03/25/2050	0	
3140KB-K9-4	FNMA PASSTHRU BP3919		1.A FE	6,785,124	6,568,567	5,648,824	6,749,114	0	(16,376)	0	0	2.500	2.100	MON	27,337	164,214	03/26/2020	04/25/2050	0	
3140KC-5H-1	FNMA PASSTHRU BP5347		1.A FE	5,179,147	5,005,140	4,277,808	5,150,869	0	(38,963)	0	0	2.500	2.080	MON	20,828	125,129	05/28/2020	05/25/2050	0	
3140KH-TB-7	FNMA PASSTHRU BP9545		1.A FE	1,129,040	1,094,163	993,858	1,126,089	0	(3,842)	0	0	3.000	2.560	MON	5,403	32,825	01/06/2022	07/25/2050	0	
3140KP-Q3-0	FNMA PASSTHRU B04073		1.A FE	21,871,692	21,033,633	17,154,310	21,743,108	0	(68,080)	0	0	2.000	1.520	MON	70,020	420,673	11/30/2020	12/25/2050	0	
3140LK-G5-6	FNMA PASSTHRU BS8319		1.A FE	481,680	500,000	501,602	489,360	0	3,431	0	0	4.490	5.970	MON	3,804	22,762	09/07/2023	05/25/2028	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
3140LL-MY-4	FNMA PASSTHRU BS9374 .....	.....	1.A FE	499,733	499,421	518,431	499,507	0	(108)	0	0	5.470	5.410	MON	4,627	27,698	08/17/2023	09/25/2040	0 .....	.....
3140LL-RE-3	FNMA PASSTHRU BS9484 .....	.....	1.A FE	149,925	146,896	155,702	149,689	0	(139)	0	0	5.890	5.630	MON	1,465	8,772	08/17/2023	09/25/2048	0 .....	.....
3140LP-N8-1	FNMA PASSTHRU BT1314 .....	.....	1.A FE	11,847,108	14,531,123	12,339,837	11,918,628	0	160,559	0	0	2.500	5.270	MON	60,479	424,839	04/22/2024	07/25/2051	0 .....	.....
3140LS-3A-2	FNMA PASSTHRU BT4392 .....	.....	1.A FE	0	0	0	0	0	0	0	0	2.500	0.000	MON	2,172	0	08/08/2023	09/25/2051	0 .....	.....
3140LS-XX-9	FNMA PASSTHRU BT4293 .....	.....	1.A FE	4,913,954	4,718,752	4,020,683	4,886,359	0	(21,766)	0	0	2.500	2.020	MON	19,640	117,969	07/30/2021	08/25/2051	0 .....	.....
3140LT-DB-7	FNMA PASSTHRU BT4597 .....	.....	1.A FE	596,857	564,487	507,689	592,390	0	(1,467)	0	0	3.000	2.310	MON	2,819	16,935	07/07/2021	07/25/2051	0 .....	.....
3140M1-RW-6	FNMA PASSTHRU BU0500 .....	.....	1.A FE	407,055	390,636	348,332	404,955	0	(1,139)	0	0	3.000	2.480	MON	1,951	11,719	12/06/2021	10/25/2051	0 .....	.....
3140M2-ZF-2	FNMA PASSTHRU BU1641 .....	.....	1.A FE	899,182	842,325	784,481	891,643	0	(2,120)	0	0	3.500	2.660	MON	4,909	29,481	11/10/2021	10/25/2051	0 .....	.....
3140M3-BL-3	FNMA PASSTHRU BU1842 .....	.....	1.A FE	0	0	0	0	0	0	0	0	2.000	0.000	MON	60	0	06/01/2023	01/25/2052	0 .....	.....
3140M8-U3-1	FNMA PASSTHRU BU6901 .....	.....	1.A FE	244,274	296,821	252,261	246,514	0	5,739	0	0	2.500	5.040	MON	1,235	7,421	08/23/2023	04/25/2052	0 .....	.....
3140M8-WG-0	FNMA PASSTHRU BU6960 .....	.....	1.A FE	5,570,908	6,245,194	5,787,841	5,595,639	0	93,255	0	0	3.500	5.080	MON	35,931	255,121	12/12/2023	06/25/2052	0 .....	.....
3140M9-MA-2	FNMA PASSTHRU BU7552 .....	.....	1.A FE	0	0	0	0	0	0	0	0	2.500	0.000	MON	444	0	06/22/2023	01/25/2052	0 .....	.....
3140MA-WB-6	FNMA PASSTHRU BU8741 .....	.....	1.A FE	609,084	600,915	602,816	607,778	0	(847)	0	0	5.000	4.730	MON	5,004	30,046	06/21/2022	06/25/2052	0 .....	.....
3140MD-S7-4	FNMA PASSTHRU BV0541 .....	.....	1.A FE	138,255	134,739	126,112	137,797	0	(554)	0	0	3.500	3.140	MON	785	4,716	02/15/2022	02/25/2052	0 .....	.....
3140MD-Z3-5	FNMA PASSTHRU BV0761 .....	.....	1.A FE	709,916	812,784	691,529	715,332	0	9,660	0	0	2.500	4.210	MON	3,383	20,320	04/13/2023	01/25/2052	0 .....	.....
3140ME-BL-9	FNMA PASSTHRU BV0942 .....	.....	1.A FE	772	0	0	0	0	(770)	0	0	4.500	0.000	MON	3	15	03/07/2024	07/25/2052	0 .....	.....
3140MN-MH-6	FNMA PASSTHRU BV8459 .....	.....	1.A FE	3,240	0	0	0	0	(3,236)	0	0	3.000	0.000	MON	2,684	19	01/07/2025	04/25/2052	0 .....	.....
3140MN-SG-2	FNMA PASSTHRU BV8618 .....	.....	1.A FE	415,027	440,859	420,838	416,428	0	2,273	0	0	4.000	4.840	MON	2,936	17,634	06/07/2023	05/25/2052	0 .....	.....
3140MS-TE-5	FNMA PASSTHRU BW1448 .....	.....	1.A FE	668	0	0	0	0	(18)	0	0	5.000	4.530	MON	3	27	06/08/2022	06/25/2052	0 .....	.....
3140NO-CB-9	FNMA PASSTHRU BW7265 .....	.....	1.A FE	13,274,352	13,022,050	13,424,821	13,212,637	0	(39,298)	0	0	6.000	5.420	MON	130,109	781,323	11/29/2022	11/25/2052	0 .....	.....
3140N4-N9-4	FNMA PASSTHRU BX0415 .....	.....	1.A FE	6,685,195	6,999,059	7,001,134	6,705,712	0	43,198	0	0	5.000	5.730	MON	58,275	437,531	08/22/2023	11/25/2052	0 .....	.....
3140NJ-CR-3	FNMA PASSTHRU BY1879 .....	.....	1.A FE	9,287,483	9,304,930	9,529,031	9,287,483	0	749	0	0	5.500	5.460	MON	83,944	597,264	05/23/2023	05/25/2053	0 .....	.....
3140NJ-2S-7	FNMA PASSTHRU BZ0784 .....	.....	1.A FE	867,461	835,101	846,183	866,130	0	(979)	0	0	5.760	5.380	MON	8,149	48,772	03/19/2024	04/25/2054	0 .....	.....
3140Q7-AB-3	FEDERAL NATL MG .....	.....	1.A FE	3,473,395	3,449,812	3,341,663	3,464,962	0	(3,114)	0	0	3.500	3.330	MON	19,856	120,743	06/28/2018	07/01/2037	0 .....	.....
3140Q7-E9-4	FEDERAL NATL MG .....	.....	1.A FE	1,450,235	1,422,235	1,353,638	1,440,304	0	(2,789)	0	0	3.000	2.640	MON	7,073	42,667	09/27/2017	08/01/2037	0 .....	.....
3140Q7-PD-3	FEDERAL NATL MG .....	.....	1.A FE	1,657,431	1,642,545	1,583,408	1,649,202	0	(2,519)	0	0	2.500	2.290	MON	6,785	41,064	09/28/2017	09/01/2032	0 .....	.....
3140Q8-KB-0	FEDERAL NATL MG .....	.....	1.A FE	1,984,397	2,030,398	1,905,012	1,990,276	0	5,079	0	0	3.500	3.770	MON	11,804	71,064	11/27/2018	02/01/2048	0 .....	.....
3140Q8-VY-8	FNMA PASSTHRU CA1530 .....	.....	1.A FE	607,189	573,496	545,177	602,069	0	(3,197)	0	0	3.500	2.600	MON	3,339	20,072	06/11/2020	04/25/2043	0 .....	.....
3140QA-SZ-9	FEDERAL NATL MG .....	.....	1.A FE	1,753,144	1,722,198	1,633,383	1,743,550	0	(3,625)	0	0	3.000	2.660	MON	8,577	51,666	06/26/2019	05/01/2038	0 .....	.....
3140QB-JF-6	FNMA PASSTHRU CA3861 .....	.....	1.A FE	778,347	831,970	782,665	778,476	0	129	0	0	3.500	4.130	MON	2,427	0	12/02/2025	07/25/2049	0 .....	.....
3140QB-LE-6	FNMA PASSTHRU CA3924 .....	.....	1.A FE	1,027,417	975,734	911,812	1,020,440	0	(5,466)	0	0	3.500	2.790	MON	5,685	34,151	03/26/2020	07/25/2049	0 .....	.....
3140QC-LD-6	FNMA PASSTHRU CA4823 .....	.....	1.A FE	97,313	91,053	87,611	96,556	0	(783)	0	0	4.000	3.060	MON	606	3,642	09/02/2020	12/25/2049	0 .....	.....
3140QC-Y3-4	FNMA PASSTHRU CA5229 .....	.....	1.A FE	0	0	0	0	0	0	0	0	3.000	3.590	MON	15	0	04/26/2022	02/25/2050	0 .....	.....
3140QD-L5-1	FNMA PASSTHRU CA5747 .....	.....	1.A FE	127,539	119,237	111,026	123,344	0	(333)	0	0	3.500	2.960	MON	693	4,173	01/20/2022	05/25/2050	0 .....	.....
3140QD-ZT-4	FNMA PASSTHRU CA6153 .....	.....	1.A FE	2,659,590	2,562,688	2,188,150	2,644,423	0	(4,173)	0	0	2.500	2.040	MON	10,666	64,067	06/19/2020	05/25/2050	0 .....	.....
3140QE-AB-8	FNMA PASSTHRU CA6301 .....	.....	1.A FE	41,869	51,245	42,033	42,200	0	891	0	0	2.000	4.910	MON	171	1,025	05/24/2023	07/25/2050	0 .....	.....
3140QE-DK-5	FNMA PASSTHRU CA6405 .....	.....	1.A FE	4,710,846	4,492,202	3,837,557	4,677,141	0	(32,847)	0	0	2.500	1.920	MON	18,692	112,305	07/28/2020	07/25/2050	0 .....	.....
3140QG-3D-7	FNMA PASSTHRU CA8895 .....	.....	1.A FE	92,960	112,042	95,050	93,908	0	1,484	0	0	2.500	4.960	MON	466	2,801	10/12/2022	02/25/2051	0 .....	.....
3140QG-EW-3	FNMA PASSTHRU CA8248 .....	.....	1.A FE	448,210	549,135	431,303	455,240	0	8,063	0	0	1.500	4.960	MON	1,367	8,237	02/23/2023	12/25/2045	0 .....	.....
3140QH-C4-5	FNMA PASSTHRU CA9090 .....	.....	1.A FE	113,620	136,943	115,991	114,807	0	1,689	0	0	2.500	4.960	MON	569	3,424	10/12/2022	02/25/2051	0 .....	.....
3140QK-5U-8	FNMA PASSTHRU CB0858 .....	.....	1.A FE	425,505	481,860	426,506	425,505	0	0	0	0	3.000	4.510	MON	1,205	0	12/05/2025	06/25/2051	0 .....	.....
3140QL-2N-5	FNMA PASSTHRU CB1680 .....	.....	1.A FE	0	0	0	0	0	0	0	0	3.000	4.090	MON	32	0	09/03/2025	09/25/2051	0 .....	.....
3140QM-CQ-5	FNMA PASSTHRU CB1878 .....	.....	1.A FE	638,460	718,632	645,065	641,500	0	10,233	0	0	3.000	4.590	MON	3,589	21,559	06/23/2023	10/25/2051	0 .....	.....
3140QM-VY-0	FNMA PASSTHRU CB2523 .....	.....	1.A FE	0	0	0	0	0	0	0	0	2.500	4.540	MON	11	0	06/23/2023	01/25/2052	0 .....	.....
3140QN-GU-0	FNMA PASSTHRU CB2910 .....	.....	1.A FE	669	0	0	0	0	(672)	0	0	3.500	0.000	MON	970	2	02/23/2023	02/25/2052	0 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
31400N-HF-2	FNMA PASSTHRU CB2929		1.A FE	491,409	556,050	496,247	495,784	0	5,926	0	0	3.000	4.600	MON	2,756	16,682	11/28/2022	02/25/2052	0	0
31400N-UB-6	FNMA PASSTHRU CB3277		1.A FE	1,190,164	1,393,023	1,233,958	1,198,336	0	21,290	0	0	3.000	5.130	MON	6,936	41,791	08/16/2023	04/25/2052	0	0
31400N-W7-3	FNMA PASSTHRU CB3369		1.A FE	330,962	376,647	349,064	332,967	0	5,086	0	0	3.500	5.290	MON	2,192	13,183	10/20/2023	04/25/2052	0	0
31400N-WK-4	FNMA PASSTHRU CB3349		1.A FE	0	0	0	0	0	0	0	0	2.500	4.370	MON	11	0	02/15/2023	04/25/2052	0	0
31400N-YY-2	FNMA PASSTHRU CB3426		1.A FE	30,168	33,230	30,797	30,363	0	305	0	0	3.500	4.790	MON	7,410	1,163	03/07/2023	04/25/2052	0	0
31400P-EV-5	FNMA PASSTHRU CB3747		1.A FE	454,051	469,911	435,498	455,801	0	2,221	0	0	3.500	3.900	MON	2,738	16,447	05/06/2022	03/25/2052	0	0
31400P-FM-4	FNMA PASSTHRU CB3771		1.A FE	1,458,155	1,624,826	1,507,193	1,462,679	0	12,932	0	0	3.500	5.010	MON	9,447	56,869	02/12/2024	06/25/2052	0	0
31400Q-CK-9	FNMA PASSTHRU CB4573		1.A FE	394,088	394,705	394,960	394,088	0	63	0	0	5.000	4.970	MON	3,287	19,735	04/11/2023	09/25/2052	0	0
31400R-SE-4	FNMA PASSTHRU CB5916		1.A FE	0	0	0	0	0	0	0	0	6.000	0.000	MON	3	0	02/22/2024	02/25/2053	0	0
31400S-A6-8	FNMA PASSTHRU CB6328		1.A FE	369,168	370,849	382,392	369,204	0	289	0	0	6.000	6.010	MON	3,676	22,251	08/16/2023	05/25/2053	0	0
31400S-AW-1	FNMA PASSTHRU CB6320		1.A FE	397,232	402,451	409,202	397,717	0	708	0	0	5.500	5.680	MON	3,673	22,135	07/07/2023	05/25/2053	0	0
31400S-FL-0	FNMA PASSTHRU CB6470		1.A FE	7,707,255	8,173,394	7,786,941	7,735,947	0	23,455	0	0	4.000	4.800	MON	54,441	382,267	12/14/2023	06/25/2053	0	0
31400S-KY-6	FNMA PASSTHRU CB6610		1.A FE	4,890,018	5,055,099	5,052,454	4,891,679	0	3,775	0	0	5.000	5.540	MON	42,091	147,440	04/10/2025	06/25/2053	0	0
31400T-HA-0	FNMA PASSTHRU CB7424		1.A FE	0	0	0	0	0	0	0	0	6.000	6.470	MON	56	0	10/26/2023	10/25/2053	0	0
31400U-H6-6	FNMA PASSTHRU CB8352		1.A FE	985	0	0	0	0	(22)	0	0	6.000	0.000	MON	5	29	03/06/2025	04/25/2054	0	0
31400V-G7-3	FNMA PASSTHRU CB9221		1.A FE	330,047	323,674	332,546	329,252	0	(986)	0	0	6.000	5.280	MON	3,235	12,947	03/06/2025	09/25/2054	0	0
314010-2D-6	FNMA PASSTHRU FA0771		1.A FE	1,026,723	1,091,714	1,061,449	1,029,129	0	6,511	0	0	4.000	4.850	MON	7,238	21,834	04/24/2025	07/25/2050	0	0
314011-UF-8	FNMA PASSTHRU FA1481		1.A FE	1,412,054	1,414,596	1,437,298	1,412,054	0	121	0	0	5.500	5.450	MON	12,920	38,901	05/01/2025	04/25/2055	0	0
314012-D5-7	FNMA PASSTHRU FA1923		1.A FE	927,839	963,442	945,076	929,176	0	3,008	0	0	4.000	4.540	MON	6,400	16,057	06/12/2025	02/25/2046	0	0
314012-XY-2	FNMA PASSTHRU FA2494		1.A FE	537,629	615,312	551,618	539,375	0	3,577	0	0	3.000	4.740	MON	3,065	4,615	08/14/2025	06/25/2052	0	0
3140X5-R7-0	FNMA PASSTHRU FM2309		1.A FE	765,220	733,145	691,332	762,741	0	(3,425)	0	0	3.500	2.860	MON	4,263	25,660	02/03/2022	03/25/2049	0	0
3140X6-FN-6	FNMA PASSTHRU FM2872		1.A FE	9,225,089	10,586,439	9,385,954	9,257,521	0	122,801	0	0	3.000	4.990	MON	52,548	370,840	07/31/2024	02/25/2050	0	0
3140X7-D2-2	FNMA PASSTHRU FM3720		1.A FE	6,766,005	8,201,219	6,952,052	6,808,696	0	108,761	0	0	2.500	5.210	MON	34,069	240,789	12/12/2023	07/25/2050	0	0
3140X7-S4-2	FNMA PASSTHRU FM4138		1.A FE	2,661,325	2,591,279	2,242,951	2,654,871	0	(9,120)	0	0	2.500	2.140	MON	10,765	64,782	12/01/2021	09/25/2050	0	0
3140X7-VJ-5	FNMA PASSTHRU FM4216		1.A FE	314,976	302,362	284,212	313,910	0	(1,346)	0	0	3.500	2.900	MON	1,757	10,583	02/03/2022	06/25/2049	0	0
3140X9-6J-9	FNMA PASSTHRU FM6272		1.A FE	1,809,015	1,776,133	1,536,606	1,805,605	0	(3,460)	0	0	2.500	2.250	MON	4,772	51,795	01/06/2022	02/25/2051	0	0
3140XA-ND-0	FNMA PASSTHRU FM6687		1.A FE	281,963	275,906	238,226	281,299	0	(696)	0	0	2.500	2.220	MON	1,143	6,898	12/09/2021	04/25/2051	0	0
3140XB-HT-0	FNMA PASSTHRU FM7441		1.A FE	590,841	698,897	618,611	596,537	0	8,855	0	0	3.000	5.280	MON	3,488	20,967	10/19/2022	05/25/2051	0	0
3140XC-HB-7	FNMA PASSTHRU FM8325		1.A FE	647,032	694,334	667,638	653,078	0	14,525	0	0	2.500	4.190	MON	2,858	17,358	06/22/2023	07/25/2035	0	0
3140XC-UH-9	FNMA PASSTHRU FM8683		1.A FE	0	0	0	0	0	0	0	0	2.500	0.000	MON	9	0	04/18/2024	08/25/2051	0	0
3140XD-N6-9	FNMA PASSTHRU FM9412		1.A FE	991,014	965,151	830,822	987,670	0	(2,690)	0	0	2.500	2.170	MON	4,006	24,129	11/17/2021	11/25/2051	0	0
3140XD-RC-2	FNMA PASSTHRU FM9482		1.A FE	235,962	293,462	259,885	237,545	0	4,738	0	0	3.000	6.090	MON	1,463	8,804	10/24/2023	11/25/2051	0	0
3140XE-B4-5	FNMA PASSTHRU FM9958		1.A FE	5,484,407	6,071,649	5,627,005	5,491,551	0	73,742	0	0	3.500	4.950	MON	35,239	248,872	10/23/2024	11/25/2051	0	0
3140XF-7J-4	FNMA PASSTHRU FS0896		1.A FE	419,032	458,545	410,190	421,291	0	4,029	0	0	3.000	4.180	MON	1,138	14,999	04/06/2023	12/25/2051	0	0
3140XF-ZF-1	FNMA PASSTHRU FS0741		1.A FE	724,562	706,674	658,145	722,320	0	(2,279)	0	0	3.500	3.150	MON	4,118	24,734	03/10/2022	02/25/2052	0	0
3140XG-KP-3	FNMA PASSTHRU FS1201		1.A FE	754,284	791,250	701,449	758,460	0	3,375	0	0	3.000	3.590	MON	3,928	23,738	04/26/2022	01/25/2050	0	0
3140XH-BE-6	FNMA PASSTHRU FS1836		1.A FE	3,466,423	3,749,701	3,223,006	3,496,893	0	27,334	0	0	2.500	3.400	MON	15,575	93,743	05/24/2022	05/25/2052	0	0
3140XK-G5-3	FNMA PASSTHRU FS3819		1.A FE	686,551	807,261	686,343	695,927	0	13,002	0	0	2.500	4.490	MON	3,353	20,182	05/22/2023	06/25/2052	0	0
3140XK-Z5-2	FNMA PASSTHRU FS4363		1.A FE	306,927	322,189	337,109	312,708	0	6,583	0	0	2.500	4.650	MON	1,395	8,428	07/10/2023	03/25/2035	0	0
3140XK-ZM-5	FNMA PASSTHRU FS4347		1.A FE	10,685	0	0	0	0	(10,637)	0	0	4.000	0.000	MON	39	114	09/16/2025	12/25/2051	0	0
3140XL-F5-2	FNMA PASSTHRU FS4687		1.A FE	416,358	416,033	423,435	416,110	0	(98)	0	0	5.500	5.410	MON	3,799	22,882	06/23/2023	05/25/2053	0	0
3140XL-RG-5	FNMA PASSTHRU FS4966		1.A FE	458,653	567,860	508,895	466,076	0	10,797	0	0	3.000	5.840	MON	2,835	17,045	10/26/2023	05/25/2052	0	0
3140XM-ST-9	FNMA PASSTHRU FS6257		1.A FE	0	0	0	0	0	0	0	0	4.000	0.000	MON	76	0	04/12/2024	06/25/2053	0	0
3140XM-S4-9	FNMA PASSTHRU FS5938		1.A FE	8,051,718	10,497,250	8,489,686	8,235,500	0	223,215	0	0	2.000	5.310	MON	34,863	209,945	11/16/2023	08/25/2051	0	0
3140XM-SU-1	FNMA PASSTHRU FS5930		1.A FE	170,981	184,533	181,316	171,815	0	725	0	0	4.500	5.640	MON	1,358	8,304	04/24/2024	07/25/2053	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
3140XN-DG-6	FNMA PASSTHRU FS6402		1.A FE	35,146	.0	.0	.0	.0	(1,063)	.0	.0	6.000	0.000	MON	174	512	02/27/2025	11/25/2053	.0	
3140XN-LW-2	FNMA PASSTHRU FS6640		1.A FE	9,847	10,297	10,127	9,877	.0	44	.0	.0	4.500	5.130	MON	3,250	463	06/12/2024	08/25/2053	.0	
3140XR-KL-8	FNMA PASSTHRU FS9298		1.A FE	19,543	.0	.0	.0	.0	(523)	.0	.0	6.000	5.720	MON	97	572	02/26/2025	09/25/2054	.0	
3140XR-TX-3	FNMA PASSTHRU FS9565		1.A FE	14,051	.0	.0	.0	.0	(359)	.0	.0	6.500	0.000	MON	2,691	520	10/30/2024	09/25/2054	.0	
3140Y6-PR-5	FNMA PASSTHRU CCO431		1.A FE	1,437,958	1,440,772	1,463,895	1,437,958	.0	296	.0	.0	5.500	5.460	MON	13,140	39,621	05/01/2025	05/25/2055	.0	
31410G-PQ-0	FNMA PASS-THRU LING 30 Y		1.A FE	71,561	66,908	71,168	69,848	.0	(506)	.0	.0	6.500	5.240	MON	723	4,349	07/07/2009	11/01/2037	.0	
31410U-GK-2	FNMA PASS-THRU LING 30 Y		1.A FE	128,340	134,520	139,233	130,565	.0	382	.0	.0	5.500	6.190	MON	613	7,399	06/12/2007	03/01/2037	.0	
31411A-JG-1	FEDERAL NATL MG FNMA		1.A FE	137,748	136,860	144,326	137,154	.0	(103)	.0	.0	6.000	5.830	MON	1,364	8,212	11/09/2006	11/01/2036	.0	
31411H-P7-9	FNMA PASS-THRU LING 30 Y		1.A FE	47,938	47,537	49,179	47,693	.0	(24)	.0	.0	6.000	5.800	MON	474	2,852	12/27/2006	01/01/2037	.0	
31411N-XZ-5	FNMA PASS-THRU LING 30 Y		1.A FE	185,099	190,486	199,167	186,972	.0	737	.0	.0	5.500	5.890	MON	1,740	10,477	06/06/2007	03/01/2037	.0	
31411W-AU-1	FNMA PASS-THRU LING 30 Y		1.A FE	35,927	35,645	37,110	35,755	.0	(22)	.0	.0	6.000	5.810	MON	355	2,139	03/30/2007	04/01/2037	.0	
31412L-D2-3	FNMA PASS-THRU LING 30 Y		1.A FE	51,124	53,168	55,041	51,858	.0	171	.0	.0	5.500	6.060	MON	485	2,924	06/08/2007	03/01/2037	.0	
31412S-4L-6	FNMA PASS-THRU LING 30 Y		1.A FE	55,127	54,497	56,945	54,815	.0	(39)	.0	.0	6.000	5.740	MON	544	3,270	05/29/2008	04/01/2038	.0	
31414U-5K-0	FNMA PASS-THRU LING 30 Y		1.A FE	44,767	44,496	46,162	44,606	.0	(19)	.0	.0	6.000	5.830	MON	443	2,670	07/31/2008	05/01/2038	.0	
31416R-OR-7	FNMA PASS-THRU LING 30 Y		1.A FE	719,438	719,551	725,765	719,438	.0	32	.0	.0	4.500	4.460	MON	5,371	32,380	06/30/2009	06/01/2039	.0	
31416X-LY-4	FNMA PASS-THRU INT 15 Y		1.A FE	588	549	549	549	.0	(10)	.0	.0	4.000	2.320	MON	4	.22	03/28/2013	01/01/2026	.0	
31416X-NA-4	FNMA PASS-THRU LING 30 Y		1.A FE	1,176,292	1,153,581	1,161,959	1,167,718	.0	(1,701)	.0	.0	4.500	4.180	MON	8,625	51,911	02/28/2011	02/01/2041	.0	
31418A-SC-3	FNMA PASS-THRU SF30 LTV		1.A FE	2,042,446	1,994,150	1,941,650	2,027,772	.0	(6,041)	.0	.0	4.000	3.640	MON	13,266	79,766	07/12/2013	04/01/2043	.0	
31418B-S8-0	FEDERAL NATL MG FNMA		1.A FE	846,862	793,313	767,999	835,213	.0	(7,427)	.0	.0	4.000	3.080	MON	5,268	31,733	02/29/2016	07/01/2045	.0	
31418C-M2-7	FNMA PASSTHRU MA3076		1.A FE	178,299	191,333	184,550	180,743	.0	3,684	.0	.0	2.500	4.560	MON	791	4,783	06/22/2023	07/25/2032	.0	
31418C-MA-3	FEDERAL NATL MG FNMA		1.A FE	963,193	982,850	932,296	967,854	.0	3,000	.0	.0	3.000	3.320	MON	4,871	29,486	08/27/2018	07/01/2037	.0	
31418C-NB-3	FNMA PASSTHRU MA3114		1.A FE	200,324	214,968	207,774	203,035	.0	4,021	.0	.0	2.500	4.550	MON	888	5,374	06/22/2023	08/25/2032	.0	
31418C-PJ-7	FNMA PASSTHRU MA3124		1.A FE	190,766	204,712	197,778	193,316	.0	3,886	.0	.0	2.500	4.540	MON	843	5,118	06/22/2023	09/25/2032	.0	
31418C-S4-7	FNMA PASSTHRU MA3238		1.A FE	932,434	884,348	831,246	928,609	.0	(4,910)	.0	.0	3.500	2.710	MON	5,143	30,952	11/24/2021	01/25/2048	.0	
31418C-V2-7	FNMA PASSTHRU MA3332		1.A FE	726,057	684,960	641,808	722,693	.0	(4,198)	.0	.0	3.500	2.640	MON	3,981	23,974	11/18/2021	04/25/2048	.0	
31418C-XM-1	FNMA PASSTHRU MA3383		1.A FE	641,284	615,602	576,927	639,293	.0	(2,849)	.0	.0	3.500	2.880	MON	3,581	21,546	02/03/2022	06/25/2048	.0	
31418C-VL-2	FNMA PASSTHRU MA3414		1.A FE	210,917	203,378	191,129	210,346	.0	(752)	.0	.0	3.500	2.940	MON	1,183	7,118	01/20/2022	07/25/2048	.0	
31418C-YM-0	FNMA PASSTHRU MA3415		1.A FE	301,983	282,452	272,925	300,407	.0	(2,187)	.0	.0	4.000	2.980	MON	881	13,159	11/30/2021	07/25/2048	.0	
31418C-ZH-0	FNMA PASSTHRU MA3443		1.A FE	982,075	920,246	888,336	977,371	.0	(7,073)	.0	.0	4.000	3.010	MON	6,111	36,810	12/01/2021	08/25/2048	.0	
31418D-2H-4	FNMA PASSTHRU MA4375		1.A FE	292,880	273,002	260,506	290,203	.0	(1,624)	.0	.0	4.000	3.030	MON	1,818	10,920	06/17/2021	06/25/2051	.0	
31418D-2K-7	FNMA PASSTHRU MA4377		1.A FE	274,267	346,625	267,871	278,162	.0	5,153	.0	.0	1.500	4.210	MON	865	5,199	02/07/2023	07/25/2051	.0	
31418D-2L-5	FNMA PASSTHRU MA4378		1.A FE	2,290,416	2,776,261	2,258,163	2,312,426	.0	38,927	.0	.0	2.000	4.440	MON	9,228	55,525	03/30/2023	07/25/2051	.0	
31418D-2Q-4	FNMA PASSTHRU MA4382		1.A FE	.0	.0	.0	.0	.0	.0	.0	.0	1.500	0.000	MON	10	.0	12/20/2023	07/25/2036	.0	
31418D-3D-2	FNMA PASSTHRU MA4395		1.A FE	1,082,873	1,006,356	959,975	1,072,356	.0	(15,817)	.0	.0	4.000	3.000	MON	6,702	40,254	08/12/2021	07/25/2051	.0	
31418D-3G-5	FNMA PASSTHRU MA4398		1.A FE	1,554,649	1,884,323	1,532,085	1,565,009	.0	22,097	.0	.0	2.000	4.480	MON	6,265	30,791	10/10/2025	08/25/2051	.0	
31418D-4V-1	FEDERAL NATL MG		1.A FE	203,091	213,140	203,320	227,781	.0	(1,741)	.0	.0	4.000	2.900	MON	1,406	8,526	09/03/2021	09/01/2051	.0	
31418D-6T-4	FNMA PASSTHRU MA4481		1.A FE	410,681	379,478	362,556	406,401	.0	(2,959)	.0	.0	4.000	2.930	MON	2,524	15,179	10/01/2021	10/25/2051	.0	
31418D-7D-8	FNMA PASSTHRU MA4491		1.A FE	27,395	28,463	21,970	27,521	.0	65	.0	.0	1.500	1.870	MON	71	427	11/17/2021	12/25/2051	.0	
31418D-7K-2	FNMA PASSTHRU MA4497		1.A FE	.0	.0	.0	.0	.0	.0	.0	.0	2.000	0.000	MON	6	3	01/25/2024	12/25/2036	.0	
31418D-DS-8	FEDERAL NATL MG		1.A FE	825,519	784,108	784,338	814,516	.0	(16,022)	.0	.0	4.500	3.490	MON	5,867	35,285	06/28/2019	06/01/2039	.0	
31418D-PP-2	FEDERAL NATL MG		1.A FE	1,125,938	1,074,881	1,055,478	1,112,251	.0	(5,345)	.0	.0	4.000	3.140	MON	7,148	42,995	08/26/2019	09/01/2039	.0	
31418D-GM-8	FNMA PASSTHRU MA3803		1.A FE	2,676,486	2,600,494	2,429,450	2,664,315	.0	(7,350)	.0	.0	3.500	3.100	MON	15,117	91,017	01/30/2020	10/25/2049	.0	
31418D-PL-0	FNMA PASSTHRU MA4026		1.A FE	391,189	410,529	394,216	391,854	.0	1,995	.0	.0	4.000	4.690	MON	2,727	16,421	06/13/2023	05/25/2050	.0	
31418D-RV-6	FNMA PASSTHRU MA4099		1.A FE	.0	.0	.0	.0	.0	.0	.0	.0	2.500	0.000	MON	11	.0	09/16/2024	08/25/2035	.0	
31418D-V6-6	FNMA PASSTHRU MA4236		1.A FE	864,643	954,817	736,720	868,297	.0	6,391	.0	.0	1.500	2.800	MON	2,381	14,322	10/19/2023	01/25/2051	.0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
31418D-V7-4	FNMA PASSTHRU MA4237		1.A FE	443,467	445,207	363,283	443,575	0	132	0	0	2.000	2.030	MON	1,480	8,904	12/08/2021	01/25/2051	0	
31418D-VB-5	FNMA PASSTHRU MA4209		1.A FE	709,383	735,827	568,357	711,689	0	1,900	0	0	1.500	1.950	MON	1,835	11,034	11/17/2021	12/25/2050	0	
31418D-VK-5	FNMA PASSTHRU MA4217		1.A FE	127,360	166,212	123,707	129,210	0	2,865	0	0	1.500	4.530	MON	414	2,493	05/11/2023	12/25/2050	0	
31418D-W9-9	FNMA PASSTHRU MA4271		1.A FE	261,970	341,885	257,005	265,800	0	5,753	0	0	1.500	4.480	MON	852	5,128	05/11/2023	02/25/2051	0	
31418D-WR-9	FNMA PASSTHRU MA4255		1.A FE	1,048,013	1,308,227	1,066,681	1,056,992	0	21,054	0	0	2.000	4.910	MON	4,349	26,165	08/29/2023	02/25/2051	0	
31418D-X8-0	FNMA PASSTHRU MA4302		1.A FE	107,654	123,463	112,077	108,776	0	2,871	0	0	1.500	4.620	MON	307	1,853	07/30/2024	04/25/2036	0	
31418D-XK-3	FNMA PASSTHRU MA4281		1.A FE	370,771	457,478	372,820	374,582	0	7,036	0	0	2.000	4.710	MON	1,521	9,150	03/09/2023	03/25/2051	0	
31418D-XP-2	FNMA PASSTHRU MA4285		1.A FE	135,384	146,683	141,071	137,609	0	3,880	0	0	2.000	4.840	MON	484	2,934	12/04/2023	03/25/2031	0	
31418D-Y2-2	FNMA PASSTHRU MA4328		1.A FE	0	0	0	0	0	0	0	0	1.500	0.000	MON	3	0	12/20/2023	05/25/2036	0	
31418D-Y3-0	FNMA PASSTHRU MA4329		1.A FE	0	0	0	0	0	0	0	0	2.000	0.000	MON	9	46	06/29/2023	05/25/2036	0	
31418D-YB-2	FNMA PASSTHRU MA4305		1.A FE	3,740,692	4,275,840	3,483,259	3,756,682	0	42,843	0	0	2.000	3.660	MON	14,216	85,517	10/12/2023	04/25/2051	0	
31418D-YC-0	FNMA PASSTHRU MA4306		1.A FE	3,307,865	3,298,766	2,814,399	3,286,234	0	418	0	0	2.500	2.500	MON	8,811	96,198	01/03/2023	04/25/2051	0	
31418D-YX-4	FNMA PASSTHRU MA4325		1.A FE	2,301,780	2,686,506	2,186,852	2,318,444	0	31,636	0	0	2.000	3.950	MON	8,932	53,706	02/06/2023	05/25/2051	0	
31418D-ZZ-8	FNMA PASSTHRU MA4359		1.A FE	0	0	0	0	0	0	0	0	1.500	4.590	MON	4	0	07/30/2024	06/25/2036	0	
31418E-6Y-1	FNMA PASSTHRU MA5386		1.A FE	1,488,739	1,590,060	1,552,676	1,497,473	0	8,973	0	0	4.500	5.440	MON	11,912	71,553	05/31/2024	06/25/2054	0	
31418E-7B-0	FNMA PASSTHRU MA5389		1.A FE	740,010	742,213	762,318	740,010	0	484	0	0	6.000	5.970	MON	7,272	44,593	05/29/2024	06/25/2054	0	
31418E-AB-6	FNMA PASSTHRU MA4501		1.A FE	1,452,651	1,433,832	1,246,261	1,448,740	0	(2,160)	0	0	2.000	1.790	MON	4,760	28,677	11/17/2021	12/25/2041	0	
31418E-AZ-3	FNMA PASSTHRU MA4523		1.A FE	283,314	309,580	295,539	287,845	0	8,260	0	0	2.000	4.910	MON	1,021	6,192	12/04/2023	01/25/2032	0	
31418E-B9-0	FNMA PASSTHRU MA4563		1.A FE	345,219	404,430	342,837	345,430	0	566	0	0	2.500	4.640	MON	1,670	837	10/02/2025	03/25/2052	0	
31418E-CH-1	FNMA PASSTHRU MA4571		1.A FE	384,192	415,554	371,043	388,819	0	3,696	0	0	2.500	3.680	MON	1,726	10,389	06/09/2022	03/25/2042	0	
31418E-DB-0	FNMA PASSTHRU MA4626		1.A FE	2,336,429	2,567,804	2,450,597	2,341,582	0	22,599	0	0	4.000	5.410	MON	17,061	102,712	05/06/2024	06/25/2052	0	
31418E-DY-3	FNMA PASSTHRU MA4618		1.A FE	355,277	360,687	343,637	355,713	0	632	0	0	4.000	4.170	MON	2,394	14,427	07/21/2022	04/25/2052	0	
31418E-E4-8	FNMA PASSTHRU MA4654		1.A FE	467,953	528,388	489,692	468,272	0	2,437	0	0	3.500	5.250	MON	3,074	7,706	06/03/2025	07/25/2052	0	
31418E-E6-3	FNMA PASSTHRU MA4656		1.A FE	432,392	448,438	439,611	432,472	0	996	0	0	4.500	5.050	MON	1,670	11,868	03/20/2025	07/25/2052	0	
31418E-EB-2	FNMA PASSTHRU MA4629		1.A FE	950,343	961,764	925,140	952,471	0	1,806	0	0	3.000	3.180	MON	4,785	28,853	04/14/2022	06/25/2037	0	
31418E-F4-7	FNMA PASSTHRU MA4686		1.A FE	610,968	626,610	627,574	612,130	0	2,075	0	0	5.000	5.370	MON	5,185	31,331	06/22/2023	06/25/2052	0	
31418E-GK-0	FNMA PASSTHRU MA4701		1.A FE	364,193	377,708	370,273	364,259	0	855	0	0	4.500	5.050	MON	1,407	9,998	03/20/2025	08/25/2052	0	
31418E-HK-9	FNMA PASSTHRU MA4733		1.A FE	1,996,920	2,093,242	2,051,823	1,997,890	0	9,888	0	0	4.500	5.230	MON	15,641	94,196	10/30/2024	09/25/2052	0	
31418E-J5-0	FNMA PASSTHRU MA4783		1.A FE	7,317,999	7,906,005	7,533,499	7,327,955	0	52,133	0	0	4.000	5.140	MON	52,486	365,317	10/31/2024	10/25/2052	0	
31418E-J7-6	FNMA PASSTHRU MA4785		1.A FE	855,570	870,480	873,166	855,839	0	1,134	0	0	5.000	5.250	MON	7,221	30,983	05/08/2025	10/25/2052	0	
31418E-JF-8	FNMA PASSTHRU MA4761		1.A FE	2,165,020	2,197,641	2,201,023	2,166,568	0	3,688	0	0	5.000	5.200	MON	18,223	109,882	07/18/2023	09/25/2052	0	
31418E-KU-3	FNMA PASSTHRU MA4806		1.A FE	773,904	778,038	779,155	774,073	0	428	0	0	5.000	5.030	MON	6,458	38,902	02/09/2023	11/25/2052	0	
31418E-KV-1	FNMA PASSTHRU MA4807		1.A FE	1,121,276	1,118,455	1,141,599	1,120,277	0	(493)	0	0	5.500	5.380	MON	10,252	61,608	12/26/2024	11/25/2052	0	
31418E-LW-8	FNMA PASSTHRU MA4840		1.A FE	413,617	434,102	425,423	413,819	0	1,740	0	0	4.500	5.240	MON	3,242	19,546	10/30/2024	12/25/2052	0	
31418E-NL-0	FNMA PASSTHRU MA4894		1.A FE	689,403	670,340	689,433	689,403	0	0	0	0	6.000	5.070	MON	3,352	0	12/08/2025	01/25/2053	0	
31418E-P3-8	FNMA PASSTHRU MA4941		1.A FE	2,607,126	2,668,610	2,668,610	2,607,451	0	2,098	0	0	5.500	5.540	MON	23,820	144,203	02/12/2024	03/25/2053	0	
31418E-P4-6	FNMA PASSTHRU MA4942		1.A FE	322,232	318,463	328,212	321,750	0	(963)	0	0	6.000	5.560	MON	3,139	19,108	01/10/2024	03/25/2053	0	
31418E-Q8-6	FNMA PASSTHRU MA4978		1.A FE	775,902	806,656	807,648	775,924	0	1,787	0	0	5.000	5.650	MON	6,697	20,166	05/22/2025	04/25/2053	0	
31418E-RB-5	FNMA PASSTHRU MA5010		1.A FE	763,469	776,654	771,928	766,654	0	(496)	0	0	5.500	5.280	MON	17,097	40,903	01/02/2025	05/25/2053	0	
31418E-S5-0	FNMA PASSTHRU MA5039		1.A FE	1,561,680	1,550,054	1,577,009	1,559,030	0	(2,054)	0	0	5.500	5.290	MON	14,065	85,253	04/28/2023	06/25/2053	0	
31418E-V8-0	FNMA PASSTHRU MA5138		1.A FE	14,673	0	0	0	0	(14,651)	0	0	5.500	5.930	MON	6,036	692	04/16/2024	09/25/2053	0	
31418E-V9-8	FNMA PASSTHRU MA5139		1.A FE	1,482,219	1,485,585	1,528,358	1,482,219	0	658	0	0	6.000	5.940	MON	14,627	89,135	04/11/2024	09/25/2053	0	
31418E-XU-9	FNMA PASSTHRU MA5190		1.A FE	882,619	878,911	893,587	882,183	0	(791)	0	0	5.500	5.300	MON	7,982	48,340	10/16/2024	11/25/2053	0	
31418F-DA-2	FNMA PASSTHRU MA5496		1.A FE	1,906,939	1,943,377	1,939,354	1,907,617	0	1,721	0	0	5.000	5.280	MON	16,115	24,292	08/12/2025	10/25/2054	0	
31418F-ED-5	FNMA PASSTHRU MA5531		1.A FE	875,249	882,697	895,326	875,776	0	1,389	0	0	5.500	5.600	MON	8,012	48,548	10/31/2024	11/25/2054	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
31418F-F2-8	FNMA PASSTHRU MA5584		1.A FE	933,222	971,158	948,323	933,989	0	1,308	0	0	4.500	5.070	MON	7,276	10,926	08/07/2025	01/25/2055	0	
31418F-F4-4	FNMA PASSTHRU MA5586		1.A FE	709,555	721,619	731,870	710,599	0	2,211	0	0	5.500	5.790	MON	6,537	33,074	01/07/2025	01/25/2055	0	
31418F-KZ-9	FNMA PASSTHRU MA5711		1.A FE	47,788	44,177	44,751	44,199	0	(3,590)	0	0	5.000	4.890	MON	4,844	892	07/25/2025	05/25/2040	0	
31418F-PG-6	FNMA PASSTHRU MA5822		1.A FE	1,952,658	1,952,811	1,980,552	1,952,658	0	3	0	0	5.500	5.420	MON	17,812	17,901	08/18/2025	09/25/2055	0	
31418F-QE-0	FNMA PASSTHRU MA5852		1.A FE	1,969,312	1,986,226	1,981,346	1,969,568	0	373	0	0	5.000	5.080	MON	8,249	16,609	09/26/2025	10/25/2055	0	
31418F-R7-4	FNMA PASSTHRU MA5909		1.A FE	980	983	980	980	0	0	0	0	5.000	4.990	MON	4	0	11/24/2025	12/25/2055	0	
31418P-UE-3	FEDERAL NATL MG FNMA		1.A FE	806,788	788,866	795,567	799,796	0	(1,288)	0	0	4.500	4.140	MON	5,901	35,499	05/28/2010	03/01/2040	0	
31418U-4W-1	FNMA PASSTHRU AD7136		1.A FE	912,277	826,759	850,204	884,818	0	(10,230)	0	0	5.000	3.480	MON	6,848	41,338	08/28/2014	07/01/2040	0	
31419A-DS-3	FNMA PASS-THRU LNG 30 Y		1.A FE	261,948	240,872	254,762	254,762	0	(1,720)	0	0	6.000	4.570	MON	2,397	14,452	10/29/2010	09/01/2039	0	
31419J-SH-2	FNMA		1.A FE	2,298,433	2,310,346	2,262,397	2,300,415	0	974	0	0	4.000	4.030	MON	15,321	92,414	12/08/2010	11/01/2040	0	
31419M-AU-5	FNMA PASS-THRU INT 15 Y		1.A FE	0	0	0	0	0	0	0	0	3.500	0.000	MON	5	0	01/31/2012	12/01/2025	0	
31426M-SN-8	FHLMC PC 30Y QY3552		1.A FE	545,444	537,549	555,242	544,815	0	(1,288)	0	0	6.000	5.460	MON	5,260	8,063	07/11/2025	05/25/2055	0	
31427D-G3-9	FHLMC PC 30Y QZ5617		1.A FE	8,124,039	8,150,784	8,132,157	8,124,096	0	57	0	0	5.000	4.990	MON	66,849	0	10/31/2025	10/25/2055	0	
31427M-SG-7	FHLMC PC 30Y SLO518		1.A FE	13,685	0	0	0	0	(429)	0	0	6.000	0.000	MON	67	199	02/27/2025	02/25/2055	0	
31427N-HN-2	FHLMC PC 30Y SL1136		1.A FE	1,418,212	1,420,765	1,443,566	1,418,212	0	88	0	0	5.500	5.450	MON	12,974	39,071	05/01/2025	04/25/2055	0	
3142AC-D2-2	FHLMC		1.A FE	422,221	484,202	398,895	426,313	0	2,207	0	0	3.850	4.980	MON	3,210	20,506	02/16/2023	01/01/2053	0	
3142G5-QF-8	FHLMC PC 405		1.A FE	175,339	776,409	165,625	177,901	0	2,562	0	0	4.000	50.180	MON	5,885	12,741	06/04/2025	05/25/2053	0	
3142GQ-K3-5	FHLMC PC 30Y RJ0313		1.A FE	0	0	0	0	0	0	0	0	6.000	0.000	MON	3	0	11/06/2023	11/25/2053	0	
3142GR-EX-4	FHLMC PC 30Y RJ1049		1.A FE	809,612	799,401	821,962	806,677	0	(3,147)	0	0	6.000	5.530	MON	7,843	47,964	03/27/2024	03/25/2054	0	
35564K-WT-2	FHLMC STACR REIMC TR		1.F FE	724,391	700,000	722,316	724,391	0	0	0	0	7.532	6.890	MON	5,419	4,248	11/17/2025	05/27/2042	0	
35564N-CW-1	FREDDIE MAC - STACR		2.A FE	338,734	338,734	339,917	338,734	0	0	0	0	6.573	6.570	MON	5,111	19,344	05/14/2024	05/25/2044	0	
35564N-CX-9	FREDDIE MAC - STACR		1.G FE	117,955	117,955	118,103	117,955	0	0	0	0	6.523	6.520	MON	1,948	6,677	05/14/2024	05/25/2044	0	
35564N-DY-6	FHLMC STACR REIMC TR		1.G FE	0	0	0	0	0	0	0	0	6.592	0.000	MON	3,536	0	09/05/2024	08/25/2044	0	
35564N-FA-6	FREDDIE MAC - STACR		2.B FE	250,375	250,000	249,845	250,271	0	(101)	0	0	6.476	6.410	MON	2,997	14,784	10/10/2024	10/25/2044	0	
36179N-LF-3	GNMA PASS-THRU		1.A FE	848,303	796,879	797,722	833,387	0	(6,184)	0	0	4.500	3.620	MON	2,988	35,860	08/28/2013	08/20/2043	0	
36179Q-6P-1	GNMA PASSTHRU MA2678		1.A FE	905,944	860,371	802,310	893,992	0	(4,545)	0	0	3.500	2.830	MON	2,509	30,113	03/31/2015	03/20/2045	0	
36179Q-RZ-4	GNMA PASSTHRU MA2304		1.A FE	1,387,363	1,293,685	1,250,694	1,362,743	0	(9,803)	0	0	4.000	3.060	MON	4,312	51,747	12/15/2014	10/20/2044	0	
36179Q-YR-6	GNMA PASSTHRU MA2520		1.A FE	1,870,077	1,809,786	1,651,609	1,853,518	0	(5,855)	0	0	3.000	2.580	MON	4,524	54,294	01/30/2015	01/20/2045	0	
36179S-2P-1	GNMA PASSTHRU MA4382		1.A FE	1,639,249	1,804,898	1,677,768	1,642,419	0	19,623	0	0	3.500	4.980	MON	5,264	63,171	11/15/2024	04/20/2047	0	
36179S-QV-2	GNMA PASSTHRU MA4068		1.A FE	0	0	0	0	0	0	0	0	3.000	0.000	MON	3	0	12/18/2024	11/20/2046	0	
36179T-7J-8	GNMA PASSTHRU MA5397		1.A FE	362,140	398,127	369,302	362,631	0	4,304	0	0	3.500	5.050	MON	1,161	13,934	11/06/2024	08/20/2048	0	
36179T-JX-4	GNMA PASSTHRU MA4778		1.A FE	1,622,559	1,785,195	1,657,047	1,625,134	0	18,776	0	0	3.500	5.010	MON	5,207	62,482	11/21/2024	10/20/2047	0	
36179T-HN-2	GNMA PASSTHRU MA4900		1.A FE	1,044,792	1,147,237	1,069,022	1,046,548	0	12,118	0	0	3.500	4.950	MON	3,346	40,153	11/06/2024	12/20/2047	0	
36179T-UA-1	GNMA PASSTHRU MA5077		1.A FE	1,024,070	1,124,397	1,043,167	1,025,631	0	12,160	0	0	3.500	4.990	MON	3,279	39,354	11/06/2024	03/20/2048	0	
36179U-Q5-4	GNMA PASSTHRU MA5876		1.A FE	787,316	823,068	788,350	787,946	0	4,469	0	0	4.000	4.660	MON	2,744	32,923	10/11/2024	04/20/2049	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-5A-4	GNMA PASSTHRU MA7141		1.A FE	83,528	76,086	77,701	82,596	0	(844)	0	0	5.000	3.630	MON	317	3,804	05/18/2021	01/20/2051	0	
36179V-DN-7	GNMA PASSTHRU MA6409		1.A FE	6,666,380	6,502,638	5,861,876	6,638,853	0	(16,318)	0	0	3.000	2.660	MON	16,257	195,079	04/28/2022	01/20/2050	0	
36179V-DQ-0	GNMA PASSTHRU MA6411		1.A FE	88,823	92,856	88,804	88,879	0	500	0	0	4.000	4.650	MON	310	3,714	10/11/2024	01/20/2050	0	
36179V-FR-6	GNMA PASSTHRU MA6476		1.A FE	128,694	134,581	128,908	128,790	0	837	0	0	4.000	4.650	MON	449	5,383	10/11/2024	02/20/2050	0	
36179V-L2-4	GNMA PASSTHRU MA6645		1.A FE	531,491	645,910	545,467	534,023	0	10,423	0	0	2.500	5.180	MON	1,346	15,956	09/16/2025	05/20/2050	0	
36179V-QV-5	GNMA PASSTHRU MA6768		1.A FE	194,781	203,626	194,601	194,898	0	1,143	0	0	4.000	4.650	MON	679	8,145	10/11/2024	07/20/2050	0	
36179V-UJ-7	GNMA PASSTHRU MA6885		1.A FE	1,345,933	1,713,673	1,430,176	1,354,346	0	32,531	0	0	2.000	5.250	MON	2,856	33,887	09/16/2025	09/20/2050	0	
36179V-ZF-0	GNMA PASSTHRU MA7042		1.A FE	1,459,605	1,855,308	1,502,415	1,469,376	0	35,239	0	0	2.000	5.200	MON	3,092	37,106	05/09/2024	12/20/2050	0	
36179W-SD-6	GNMA PASSTHRU MA8044		1.A FE	1,204,411	1,336,958	1,231,433	1,205,501	0	15,181	0	0	3.500	5.130	MON	3,899	46,794	11/21/2024	05/20/2052	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
36179W-7M-4	GNMA PASSTHRU MA8100 .....	.....	1.A FE	377,725	398,885	380,186	378,837	0	2,478	0	0	4.000	4.820	MON	1,330	15,955	07/13/2023	06/20/2052	0 .....	.....
36179W-BZ-0	GNMA PASSTHRU MA7256 .....	.....	1.A FE	0	0	0	0	0	0	0	0	3.000	0.000	MON	10,274	0	01/31/2025	03/20/2051	0 .....	.....
36179W-DG-0	GNMA PASSTHRU MA7303 .....	.....	1.A FE	1,057,707	1,330,364	1,083,901	1,060,671	0	20,446	0	0	2.000	5.080	MON	2,217	23,130	05/29/2025	04/20/2051	0 .....	.....
36179W-DQ-8	GNMA PASSTHRU MA7311 .....	.....	1.A FE	327,314	327,967	271,702	327,345	0	62	0	0	2.000	2.010	MON	547	6,559	01/05/2022	04/20/2051	0 .....	.....
36179W-DW-5	GNMA PASSTHRU MA7317 .....	.....	1.A FE	358,448	324,938	331,967	353,809	0	(2,964)	0	0	5.000	3.590	MON	1,354	16,247	05/18/2021	04/20/2051	0 .....	.....
36179W-FG-8	GNMA PASSTHRU MA7367 .....	.....	1.A FE	1,008,321	1,138,140	982,266	1,015,160	0	13,748	0	0	2.500	4.080	MON	2,371	28,454	12/07/2022	05/20/2051	0 .....	.....
36179W-FM-5	GNMA PASSTHRU MA7372 .....	.....	1.A FE	255,141	231,191	236,191	251,716	0	(2,143)	0	0	5.000	3.590	MON	963	11,560	05/13/2021	05/20/2051	0 .....	.....
36179W-GS-1	GNMA PASSTHRU MA7409 .....	.....	1.A FE	1,643,835	2,094,892	1,696,390	1,653,153	0	39,322	0	0	2.000	5.220	MON	3,491	41,898	05/22/2024	06/20/2051	0 .....	.....
36179W-JQ-2	GNMA PASSTHRU MA7471 .....	.....	1.A FE	728,662	734,139	608,192	729,166	0	541	0	0	2.000	2.070	MON	1,224	14,683	01/13/2022	07/20/2051	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-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-ND-6	GNMA PASSTHRU MA7588 .....	.....	1.A FE	476,466	491,519	407,195	478,006	0	1,510	0	0	2.000	2.340	MON	819	9,830	02/11/2022	09/20/2051	0 .....	.....
36179W-NE-4	GNMA PASSTHRU MA7589 .....	.....	1.A FE	652,524	744,412	642,452	656,312	0	10,011	0	0	2.500	4.240	MON	1,551	18,610	05/17/2023	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-PX-0	GNMA PASSTHRU MA8150 .....	.....	1.A FE	575,606	742,240	600,122	578,878	0	13,256	0	0	2.000	5.370	MON	1,237	14,845	07/22/2024	10/20/2051	0 .....	.....
36179W-RZ-3	GNMA PASSTHRU MA7704 .....	.....	1.A FE	347,652	423,401	350,763	349,502	0	8,055	0	0	2.000	4.540	MON	706	8,468	03/28/2024	11/20/2051	0 .....	.....
36179W-TY-4	GNMA PASSTHRU MA7767 .....	.....	1.A FE	0	0	0	0	0	0	0	0	2.500	0.000	MON	11	17	12/07/2022	12/20/2051	0 .....	.....
36179W-XL-7	GNMA PASSTHRU MA7883 .....	.....	1.A FE	2,620,367	2,868,684	2,632,371	2,626,601	0	29,593	0	0	3.500	4.860	MON	8,367	100,404	02/08/2024	02/20/2052	0 .....	.....
36179W-Y8-5	GNMA PASSTHRU MA7935 .....	.....	1.A FE	710,329	864,772	716,413	714,249	0	16,329	0	0	2.000	4.520	MON	1,441	17,295	03/27/2024	03/20/2052	0 .....	.....
36179X-2L-9	GNMA PASSTHRU MA8879 .....	.....	1.A FE	2,224,888	2,238,529	2,276,330	2,224,932	0	1,689	0	0	5.500	5.590	MON	10,260	82,079	04/22/2025	05/20/2053	0 .....	.....
36179X-BT-2	GNMA PASSTHRU MA8150 .....	.....	1.A FE	1,463,593	1,526,564	1,455,315	1,467,663	0	7,417	0	0	4.000	4.600	MON	5,089	61,063	04/21/2023	07/20/2052	0 .....	.....
36179X-HY-5	GNMA PASSTHRU MA8347 .....	.....	1.A FE	1,398,455	1,453,195	1,425,988	1,399,447	0	5,615	0	0	4.500	4.820	MON	5,449	49,045	03/28/2025	10/20/2052	0 .....	.....
36179X-HZ-2	GNMA PASSTHRU MA8348 .....	.....	1.A FE	133,354	135,047	135,350	133,380	0	198	0	0	5.000	5.090	MON	563	5,070	03/28/2025	10/20/2052	0 .....	.....
36179X-LH-7	GNMA PASSTHRU MA8428 .....	.....	1.A FE	254,433	257,663	258,083	254,482	0	345	0	0	5.000	5.090	MON	1,074	9,673	03/28/2025	11/20/2052	0 .....	.....
36179X-NF-9	GNMA PASSTHRU MA8490 .....	.....	1.A FE	199,609	202,144	202,525	199,648	0	276	0	0	5.000	5.090	MON	842	7,588	03/28/2025	12/20/2052	0 .....	.....
36179X-VS-2	GNMA PASSTHRU MA8725 .....	.....	1.A FE	1,190,848	1,208,492	1,209,208	1,191,124	0	2,089	0	0	5.000	5.110	MON	5,035	45,372	03/28/2025	03/20/2053	0 .....	.....
36179X-XZ-4	GNMA PASSTHRU MA8796 .....	.....	1.A FE	1,131,458	1,288,035	1,167,025	1,135,868	0	24,720	0	0	3.000	4.070	MON	3,220	38,641	11/21/2024	04/20/2053	0 .....	.....
36179Y-DF-8	GNMA PASSTHRU MA9102 .....	.....	1.A FE	812,131	896,235	823,075	814,267	0	14,173	0	0	3.500	4.320	MON	2,614	30,971	09/18/2025	08/20/2053	0 .....	.....
36179Y-KN-3	GNMA PASSTHRU MA9301 .....	.....	1.A FE	445,699	492,955	454,147	446,974	0	6,965	0	0	3.500	4.330	MON	1,438	17,043	09/18/2025	11/20/2053	0 .....	.....
36179Y-KQ-6	GNMA PASSTHRU MA9303 .....	.....	1.A FE	1,377,766	1,428,662	1,394,214	1,378,257	0	1,791	0	0	4.500	4.800	MON	5,357	21,430	08/04/2025	11/20/2053	0 .....	.....
36179Y-YY-4	GNMA PASSTHRU MA9727 .....	.....	1.A FE	0	0	0	0	0	0	0	0	6.500	0.000	MON	3,120	0	02/27/2025	06/20/2054	0 .....	.....
3617MK-2X-6	GNMA PASSTHRU BS8890 .....	.....	1.A FE	802,123	778,761	751,961	798,072	0	(7,499)	0	0	4.500	4.000	MON	2,920	35,044	03/04/2020	02/20/2050	0 .....	.....
3617QH-2B-7	GNMA PASSTHRU BY1670 .....	.....	1.A FE	258,924	211,114	211,386	258,924	0	7,886	0	0	2.000	4.770	MON	432	5,179	07/31/2024	09/20/2050	0 .....	.....
36180A-B9-3	GNMA PASSTHRU MA9964 .....	.....	1.A FE	3,986,975	3,999,474	3,994,893	3,987,005	0	29	0	0	5.000	5.010	MON	16,664	0	12/17/2025	10/20/2054	0 .....	.....
36181G-DG-1	GNMA PASS-THRU C SINGLE F .....	.....	1.A FE	6,661,246	6,600,910	6,052,233	6,640,194	0	(7,290)	0	0	3.500	3.360	MON	19,253	231,032	06/24/2013	06/20/2043	0 .....	.....
36186N-IN-5	GOVT NATL MTGE ASSN .....	.....	1.A FE	1,637,004	1,660,664	1,479,876	1,654,853	0	(2,772)	0	0	3.000	2.820	MON	2,183	49,110	08/31/2015	08/15/2045	0 .....	.....
3618N5-A3-3	GNMA PASSTHRU MB0025 .....	.....	1.A FE	273,653	276,482	276,017	273,669	0	89	0	0	5.000	5.060	MON	1,152	3,456	08/29/2025	11/20/2054	0 .....	.....
36200Q-2T-0	GOVT NATL MTGE ASSN .....	.....	1.A FE	74,298	72,724	75,563	73,217	0	(190)	0	0	7.000	6.610	MON	424	5,091	03/21/2002	02/15/2032	0 .....	.....
36200Q-JJ-4	GOVT NATL MTGE ASSN .....	.....	1.A FE	53,372	51,653	52,854	52,247	0	(218)	0	0	7.000	6.430	MON	301	3,616	05/17/2002	03/15/2032	0 .....	.....
36201M-2F-8	GOVT NATL MTGE ASSN .....	.....	1.A FE	91,637	88,592	91,407	89,660	0	(427)	0	0	7.000	6.420	MON	517	6,201	05/17/2002	05/15/2032	0 .....	.....
36202C-6Y-4	GOVT NATL MTGE ASSN .....	.....	1.A FE	12,446	12,415	12,648	12,332	0	52	0	0	6.000	6.250	MON	57	742	01/11/1999	12/20/2028	0 .....	.....
3622AA-UR-3	GNMA PASSTHRU 785192 .....	.....	1.A FE	118,898	110,129	103,819	117,783	0	(647)	0	0	4.000	2.860	MON	367	4,350	09/18/2025	11/20/2050	0 .....	.....
3622AA-ZY-3	GNMA PASSTHRU 785359 .....	.....	1.A FE	219,026	265,536	218,979	219,234	0	895	0	0	2.000	3.700	MON	443	885	09/22/2025	03/20/2051	0 .....	.....
3622AB-B4-3	GNMA PASSTHRU 785559 .....	.....	1.A FE	510,421	590,402	530,036	511,692	0	8,765	0	0	3.000	5.150	MON	1,476	17,712	05/28/2024	07/20/2051	0 .....	.....
3622AB-Y9-7	GNMA PASSTHRU 786236 .....	.....	1.A FE	774,676	948,225	818,378	778,605	0	16,783	0	0	2.500	5.190	MON	1,975	23,496	09/16/2025	01/20/2052	0 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
3622AD-B7-2	GNMA PASSTHRU 787362		1.A FE	602,582	726,438	626,962	610,138	0	14,598	0	0	2.500	4.880	MON	1,513	17,916	09/16/2025	05/20/2051	0	
3622AD-BX-5	GNMA PASSTHRU 787354		1.A FE	1,723,536	2,040,505	1,773,705	1,745,976	0	41,688	0	0	2.500	4.670	MON	4,251	50,372	09/16/2025	08/20/2051	0	
3622AD-BZ-0	GNMA PASSTHRU 787356		1.A FE	2,963,638	3,495,750	3,006,399	2,997,316	0	66,147	0	0	2.500	4.620	MON	7,283	86,429	09/16/2025	03/20/2052	0	
3622AD-DJ-4	GNMA PASSTHRU 787405		1.A FE	18,264	0	0	0	0	(18,239)	0	0	2.500	4.870	MON	0	275	06/11/2024	02/20/2052	0	
3622AD-DK-1	GNMA PASSTHRU 787406		1.A FE	1,168,211	1,392,278	1,187,449	1,184,092	0	28,629	0	0	2.500	4.730	MON	2,901	34,485	09/16/2025	03/20/2052	0	
3622AD-HR-2	GNMA PASSTHRU 787540		1.A FE	808,697	864,717	831,413	809,502	0	3,910	0	0	4.000	4.590	MON	2,882	20,087	09/18/2025	04/20/2052	0	
38376R-R4-0	GNMA REMIC TRUST		1.A FE	528,008	514,524	505,629	525,027	0	(7,111)	0	0	3.000	2.860	MON	1,360	15,441	09/13/2023	01/20/2067	0	
38380H-CH-3	GNMA REMIC TRUST		1.A FE	44,871	46,776	45,028	45,067	0	304	0	0	3.000	3.550	MON	117	1,403	05/29/2020	05/20/2047	0	
38381R-G6-0	GOVT NATL MTG A		1.A FE	329,432	329,741	325,393	329,432	0	(98)	0	0	4.298	4.710	MON	529	15,897	03/13/2019	03/20/2049	0	
38382U-RT-0	GNMA REMIC TRUST		1.A FE	61,332	0	59,543	60,692	0	(658)	0	0	3.000	17.510	MON	1,099	13,026	12/09/2024	06/20/2051	0	
38383A-BJ-2	GNMA REMIC TR		1.A FE	69	0	47	66	0	0	0	0	0.020	21.020	MON	20	0	08/31/2022	01/20/2050	0	
38383L-JJ-3	GNMA REMIC TRUST		1.A FE	472,656	559,405	540,308	477,138	0	1,137	0	0	5.000	7.610	MON	77,701	0	01/02/2025	11/20/2052	0	
38383P-5X-5	GNMA REMIC TRUST		1.A FE	0	0	0	0	0	0	0	0	0.830	0.000	MON	14,436	0	09/27/2022	04/20/2052	0	
38383P-B4-2	GNMA REMIC TRUST		1.A FE	5,528	0	6,974	5,266	0	(12)	0	0	1.565	54.740	MON	12,805	0	09/08/2022	04/20/2052	0	
38383P-NA-5	GNMA REMIC TRUST		1.A FE	19,058	0	15,273	18,237	0	(44)	0	0	1.442	54.550	MON	45,536	0	09/06/2022	03/20/2052	0	
38383P-RN-3	GNMA REMIC TRUST		1.A FE	3,317	0	2,779	3,169	0	(9)	0	0	1.215	46.190	MON	6,824	0	09/13/2022	03/20/2052	0	
38383R-3S-4	GNMA REMIC TRUST		1.A FE	3,779	0	3,387	3,549	0	(7)	0	0	1.592	63.850	MON	10,202	0	09/08/2022	05/20/2052	0	
38383R-4A-2	GNMA REMIC TRUST		1.A FE	168,777	0	165,194	168,234	0	(1,250)	0	0	3.000	16.750	MON	3,901	46,227	09/19/2024	08/20/2051	0	
38383R-FV-4	GNMA REMIC TRUST		1.A FE	7,662	0	7,275	7,299	0	(17)	0	0	1.792	55.250	MON	18,699	0	09/07/2022	04/20/2052	0	
38383R-WA-1	GNMA REMIC TRUST		1.A FE	0	0	0	0	0	0	0	0	1.542	0.000	MON	38,595	0	09/02/2022	04/20/2052	0	
38383T-2H-5	GNMA REMIC TRUST		1.A FE	18,765	0	21,016	17,481	0	(26)	0	0	1.702	82.570	MON	64,780	0	09/06/2022	07/20/2052	0	
38383T-YC-1	GNMA REMIC TRUST		1.A FE	16,080	0	27,239	14,939	0	(30)	0	0	1.030	60.280	MON	42,315	0	11/01/2022	07/20/2052	0	
38383U-TS-9	GNMA REMIC TRUST		1.A FE	56,123	0	66,592	0	0	0	0	0	0.009	0.000	MON	4	8,075	10/15/2024	10/20/2052	0	
38383Y-AV-4	GNMA REMIC TRUST		1.A FE	6,501	0	7,014	6,075	0	(12)	0	0	1.315	71.880	MON	19,268	0	09/20/2022	08/20/2052	0	
38384E-JU-0	GNMA REMIC TRUST		1.A FE	321,270	322,100	324,610	321,270	0	(23)	0	0	6.000	5.980	MON	1,750	19,334	09/14/2023	09/20/2045	0	
38384K-GJ-4	GNMA REMIC TRUST		1.A FE	495,000	528,204	523,455	495,489	0	236	0	0	5.500	5.970	MON	49,418	0	01/02/2025	03/20/2054	0	
38385H-4W-4	GNMA REMIC TRUST		1.A FE	588,811	602,750	587,967	588,823	0	11	0	0	5.500	5.680	MON	2,763	0	12/10/2025	11/20/2055	0	
38385H-8C-4	GNMA REMIC TRUST		1.A FE	1,991,044	1,998,539	1,991,890	1,991,076	0	33	0	0	6.000	6.000	MON	9,993	9,993	11/14/2025	11/20/2055	0	
38385H-8G-5	GNMA REMIC TRUST		1.A FE	708,791	712,353	709,709	708,803	0	83	0	0	6.000	6.010	MON	3,562	3,562	11/13/2025	11/20/2055	0	
38385H-RQ-2	GNMA REMIC TRUST		1.A FE	994,844	1,000,000	997,589	994,865	0	21	0	0	6.000	6.010	MON	7,233	7,630	10/09/2025	10/20/2055	0	
38385H-VN-4	GNMA REMIC TRUST		1.A FE	897,313	900,000	899,692	897,326	0	14	0	0	6.000	5.990	MON	9,000	0	10/22/2025	10/20/2055	0	
912810-ST-6	UNITED STATES TREAS		1.A FE	63,750	100,000	64,906	64,299	0	549	0	0	1.375	4.750	MN	179	688	08/29/2025	11/15/2040	0	
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				733,007,348	753,975,606	702,549,673	731,453,765	0	1,388,277	0	0	XXX	XXX	XXX	5,010,191	26,003,750	XXX	XXX	0	XXX
00121P-AE-8	AGL CLO LTD.		1.C FE	500,000	500,000	502,447	500,000	0	0	0	0	0.000	0.000	JAJO	0	13,553	04/10/2025	07/20/2038	0	
00121P-AG-3	AGL CLO LTD		1.F FE	750,000	750,000	753,552	750,000	0	0	0	0	0.000	0.000	JAJO	0	21,153	04/10/2025	07/20/2038	0	
00193G-AB-7	ARI FLEET LEASE TR		1.A FE	999,881	1,000,000	1,007,440	999,889	0	9	0	0	4.590	4.590	MON	2,040	25,118	05/20/2025	03/15/2034	0	
00449V-AB-6	ACHM TR 2025-HE3		1.D FE	99,998	100,000	100,122	100,000	0	2	0	0	5.452	5.370	MON	454	0	12/04/2025	12/25/2055	0	
00833B-AG-3	AFFIRM MASTER TRUST		1.A FE	699,909	700,000	705,096	699,921	0	12	0	0	4.670	4.670	MON	3,360	15,528	06/18/2025	07/15/2033	0	
02582J-KP-4	AMERICAN EXP CR MAS		1.A FE	0	0	0	0	0	0	0	0	4.280	0.000	MON	8,465	0	05/06/2025	04/15/2030	0	
03465G-AA-4	ANGEL OAK MTG TR		1.A FE	517,163	546,190	544,103	519,969	0	5,883	0	0	4.650	5.490	MON	2,540	25,398	03/08/2023	10/25/2067	0	
03465G-AB-2	ANGEL OAK MTG TR		1.A FE	170,593	182,063	181,313	171,892	0	2,282	0	0	4.650	5.630	MON	847	8,466	03/08/2023	10/25/2067	0	
03465W-AA-9	ANGEL OAK MTG TR		1.A FE	1,449,484	1,490,677	1,486,667	1,455,087	0	9,812	0	0	4.750	5.210	MON	12,545	70,978	01/27/2023	09/25/2067	0	
03466H-AB-9	ANGEL OAK MORTGAGE TRUST		1.A FE	77,955	81,073	80,753	78,339	0	743	0	0	4.800	5.480	MON	389	3,892	03/07/2024	11/25/2068	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative 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 %
034932-AB-9	ANGEL OAK MTG TR		1.B FE	79,037	79,037	79,613	79,037	0	0	0	0	5.856	5.740	MON	866	4,630	11/19/2024	10/25/2069	0	
034942-AC-6	ANGEL OAK MORTGAGE T		1.C FE	179,889	180,472	181,816	179,985	0	201	0	0	6.250	6.310	MON	1,138	11,280	02/06/2024	01/25/2069	0	
034943-AA-8	ANGEL OAK MORTGAGE		1.A FE	330,571	330,575	334,721	330,571	0	1	0	0	6.197	6.090	MON	3,719	20,718	04/09/2024	01/25/2069	0	
034943-AC-4	ANGEL OAK MORTGAGE		1.C FE	165,288	165,288	166,945	165,288	0	0	0	0	6.499	6.380	MON	895	10,982	04/09/2024	01/25/2069	0	
037448-AA-1	AP MOON HLDG SENIOR NOTES OTHER ABS		1.F FE	7,939,142	7,939,142	8,238,924	7,939,142	0	0	0	0	0.000	0.000	N/A	0	133,017	06/18/2024	06/30/2049	0	
037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A		1.C FE	2,411,958	2,404,907	2,444,828	2,411,958	0	0	0	0	5.772	5.770	MON	3,856	142,320	08/24/2022	07/21/2046	0	
037980-AB-5	AQUA ASSETCO FINANCE TRUST 2022-A		1.G FE	994,166	994,166	1,019,418	994,166	0	0	0	0	6.438	6.430	MON	1,778	64,887	08/24/2022	07/21/2046	0	
037980-AC-3	AQUA ASSETCO FINANCE TRUST 2022-A		2.C FE	908,418	908,418	947,480	908,418	0	0	0	0	7.819	7.810	MON	1,973	72,008	08/24/2022	07/21/2046	0	
037984-AA-9	AQUILA FDG LLC FDG_24-1 OTHER ABS		1.E FE	250,000	250,000	259,410	250,000	0	0	0	0	0.000	0.000	N/A	0	18,500	06/11/2024	12/15/2041	0	
039960-AJ-8	ARES DIR LEND CLO 20		2.C FE	1,000,000	1,000,000	998,803	1,000,000	0	0	0	0	0.000	0.000	JAJO	0	0	09/11/2025	10/16/2037	0	
039973-AE-2	ARES DIRECT LENDING		1.C FE	250,000	250,000	250,221	250,000	0	0	0	0	0.000	0.000	JAJO	0	0	10/29/2025	01/20/2038	0	
040020-AE-1	AREIT LTD 2025-CRE11		1.D FE	100,000	100,000	99,999	100,000	0	0	0	0	6.000	6.000	MON	200	0	12/05/2025	06/18/2043	0	
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A		1.D FE	10,634,950	10,634,950	10,615,807	10,634,950	0	0	0	0	0.000	0.000	N/A	0	448,507	07/31/2025	05/24/2063	0	
04941*-AB-0	ATLAS SECURITIZED PRODUCTS A-2A		1.D FE	779,560	779,560	779,950	779,560	0	0	0	0	0.000	0.000	N/A	0	48,695	07/25/2024	05/24/2063	0	
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B		1.G FE	10,634,950	10,634,950	10,608,362	10,634,950	0	0	0	0	0.000	0.000	N/A	0	415,098	07/31/2025	05/24/2063	0	
04941*-AD-6	ATLAS SECURITIZED PRODUCTS A-2B		1.G FE	779,560	779,560	779,482	779,560	0	0	0	0	0.000	0.000	N/A	0	48,997	07/25/2024	05/24/2063	0	
05592Y-AD-0	BMO MORTGAGE TR		1.A FE	308,999	300,000	309,362	308,969	0	(29)	0	0	5.225	4.960	MON	1,306	2,613	09/26/2025	10/18/2058	0	
05594B-AD-8	BOFA AUTO TRUST		1.A FE	169,988	170,000	171,207	169,990	0	2	0	0	4.350	4.350	MON	226	4,478	05/06/2025	11/20/2029	0	
05613J-AE-6	BRAVO RESIDENTIAL		1.C FE	245,128	244,425	245,344	244,031	0	168	0	0	5.714	5.800	MON	1,864	10,133	05/27/2025	08/25/2064	0	
05615B-AB-7	BMO MORTGAGE TRUST		1.A FE	807,999	800,000	818,120	807,884	0	(115)	0	0	5.088	4.980	MON	3,392	23,746	04/28/2025	05/17/2058	0	
05615K-AC-5	BSPOF ISSUER LTD		1.A FE	99,750	100,000	100,245	99,757	0	7	0	0	6.242	6.270	MON	368	3,416	05/14/2025	12/15/2042	0	
05619B-AE-7	BSPTT ISSUER LLC		1.D FE	99,750	100,000	100,222	99,753	0	3	0	0	6.048	6.080	MON	297	1,040	09/24/2025	04/17/2043	0	
05619B-AG-2	BSPTT ISSUER LLC		1.G FE	99,750	100,000	100,216	99,753	0	3	0	0	6.297	6.330	MON	309	1,084	09/24/2025	04/17/2043	0	
05619D-AA-1	BPR COML MTG TR		1.A FE	485,000	485,000	487,824	485,000	0	0	0	0	5.111	5.100	MON	2,133	4,066	10/07/2025	11/07/2042	0	
06541U-BR-6	BANK 2020-BNK30		1.A FE	296,862	345,000	308,181	297,912	0	1,050	0	0	1.650	2.810	MON	727	4,269	03/04/2025	12/15/2053	0	
072924-AD-5	BBCMS MTG TR		1.A FE	0	0	0	0	0	0	0	0	5.839	0.000	MON	3,406	0	02/21/2025	03/15/2058	0	
08160B-AB-0	BENCHMARK MTG TR		1.A FE	257,913	260,966	259,416	257,934	0	21	0	0	4.076	4.160	MON	887	2,660	09/18/2025	07/17/2051	0	
08161H-AE-0	BENCHMARK MTG TR		1.A FE	688,700	710,000	702,850	689,205	0	505	0	0	3.858	4.120	MON	2,283	22,827	02/14/2025	07/17/2051	0	
08164B-AD-2	BENCHMARK MTG TR		1.A FE	309,000	300,000	313,793	308,874	0	(126)	0	0	5.659	5.400	MON	755	11,320	03/21/2025	04/15/2058	0	
08164D-AB-2	BENCHMARK MTG TR		1.A FE	1,029,979	1,000,000	1,032,925	1,029,968	0	(11)	0	0	5.249	4.980	MON	2,333	0	12/09/2025	01/15/2058	0	
088928-AA-4	BHMS COML MTG TRUST		1.A FE	300,000	300,000	301,128	300,000	0	0	0	0	6.200	6.200	MON	1,005	6,077	08/01/2025	08/15/2042	0	
096912-AD-2	BMW VEHICLE LEASE TR		1.A FE	594,987	595,000	600,403	594,990	0	3	0	0	4.430	4.430	MON	3,734	12,081	06/03/2025	06/26/2028	0	
096933-AC-0	BMO MORTGAGE TRUST		1.A FE	659,199	640,000	669,937	658,920	0	(279)	0	0	5.778	5.500	MON	3,082	27,737	03/18/2025	04/17/2058	0	
10567M-AA-3	BRAVO RESIDENTIAL		1.A FE	160,605	160,417	161,698	160,489	0	(158)	0	0	6.394	6.260	MON	855	10,490	04/10/2024	10/25/2063	0	
10568M-AA-2	BRAVO RES FDG TR		1.A FE	927,664	927,664	924,714	927,664	0	0	0	0	5.757	5.640	MON	10,001	53,423	01/20/2023	01/25/2063	0	
10569G-AA-4	BRAVO RES FDG TR		1.A FE	557,444	578,262	580,954	558,960	0	4,560	0	0	5.000	5.440	MON	2,891	28,913	09/22/2023	05/25/2063	0	
10569J-AB-6	BRAVO RES FDG TR		1.A FE	185,685	186,797	186,715	185,475	0	252	0	0	5.500	5.550	MON	856	10,423	08/04/2023	07/25/2062	0	
10569J-AC-4	BRAVO RES FDG TR		1.B FE	153,780	155,664	155,504	153,909	0	406	0	0	5.500	5.610	MON	2,261	7,850	08/29/2022	07/25/2062	0	
10569L-AA-3	BRAVO RSDL FDNG TR		1.A FE	153,615	153,618	155,237	153,616	0	1	0	0	6.219	6.210	MON	1,000	9,512	03/15/2024	02/25/2064	0	
10569L-AB-1	BRAVO RSDL FDNG TR		1.B FE	92,173	92,173	93,143	92,173	0	0	0	0	6.523	6.520	MON	743	5,894	03/15/2024	02/25/2064	0	
10569U-AA-3	BRAVO RESI FDING TR		1.A FE	147,194	147,197	148,030	147,194	0	1	0	0	6.505	6.410	MON	798	9,737	08/03/2023	06/25/2063	0	
10569X-AA-7	BRAVO RSIDNTL FDG TR		1.A FE	1,732,187	1,871,687	1,724,828	1,732,260	0	2,733	0	0	2.750	3.490	MON	8,661	4,290	10/15/2025	09/25/2061	0	
10570F-AB-1	BRAVO RESIDENTIAL		1.A FE	60,353	60,353	60,737	60,353	0	0	0	0	6.130	6.130	MON	382	3,679	01/18/2024	12/25/2063	0	
10570M-AC-4	BRAVO RES FUNDING TR		1.A FE	359,246	357,626	359,835	359,244	0	(2)	0	0	5.333	5.270	MON	1,589	0	12/04/2025	06/25/2065	0	
10570N-AA-6	BRAVO RESIDENTIAL		1.A FE	657,872	657,872	667,109	657,872	0	0	0	0	6.548	6.540	MON	5,616	41,957	04/30/2024	03/25/2054	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
105925-AC-5	BRAVO RESI FDG TR		1.C FE	71,993	71,994	72,541	71,994	0	0	0	0	6.158	6.150	MON	449	4,433	07/31/2024	06/25/2064	0	
105933-AC-9	BRAVO RESIDENTIAL FD		1.C FE	181,599	195,169	194,030	182,612	0	1,856	0	0	4.500	5.300	MON	878	8,783	02/22/2023	05/25/2062	0	
123911-AA-7	BX 2025-B103		1.A FE	305,999	300,000	307,796	305,743	0	(256)	0	0	6.138	5.850	MON	1,074	15,346	01/24/2025	02/10/2042	0	
12510H-AV-2	CARS-DB4 DB5 2024-2		1.A FE	140,723	140,938	140,864	140,723	0	0	0	0	4.900	4.910	MON	345	537	12/04/2025	05/15/2054	0	
12530G-AC-2	CASCADE FUNDING MORTGAGE TRUST		1.B FE	202,990	250,000	241,653	211,330	0	2,654	0	0	3.250	6.390	MON	813	8,125	09/23/2022	09/25/2037	0	
12555D-AB-1	CIM TRUST		1.A FM	11,123	11,137	10,809	11,118	0	8	0	0	5.186	5.210	MON	58	612	04/05/2019	02/25/2049	0	
12570L-AC-2	C1FC FUNDING LTD		1.C FE	248,625	250,000	250,564	248,692	0	67	0	0	6.079	6.200	JAJ0	3,209	11,568	04/09/2025	04/17/2035	0	
12575A-AB-3	CMFT NET LEASE MSTR		1.A FE	82,591	95,770	82,225	82,607	0	16	0	0	2.570	3.900	MON	75	205	12/03/2025	07/20/2051	0	
12665L-AA-2	COLT MORTGAGE LN TR		1.A FE	147,737	147,737	149,253	147,737	0	0	0	0	6.125	6.040	MON	754	9,324	04/03/2024	04/25/2069	0	
12665L-AC-8	COLT MORTGAGE LN TR		1.B FE	88,670	88,671	89,445	88,670	0	0	0	0	6.429	6.340	MON	475	5,874	04/03/2024	04/25/2069	0	
12675L-AA-0	COLT MORTGAGE LOAN T		1.A FE	487,772	487,773	490,058	487,772	0	0	0	0	5.194	5.190	MON	4,553	6,334	08/22/2025	09/25/2070	0	
12770J-AB-7	CAPL ISSUER LP		2.C FE	100,000	100,000	100,276	100,000	0	0	0	0	5.622	5.620	MON	734	0	11/05/2025	11/28/2040	0	
14320A-AD-3	CARMAX AUTO OWNER TR		1.A FE	999,853	1,000,000	1,011,510	999,873	0	19	0	0	4.480	4.480	MON	1,991	27,751	04/24/2025	03/15/2030	0	
149908-AA-9	CEAMER FINANCE III LLC OTHER ABS		2.B PL	134,499	134,499	138,686	134,499	0	0	0	0	6.790	6.780	MN	3,076	7,414	12/10/2024	11/15/2039	0	
15201E-AN-4	CENTERSQUARE ISSUER LLC		1.G FE	5,425,050	5,515,000	5,425,007	5,425,182	0	132	0	0	5.300	5.440	MON	21,922	0	11/18/2025	12/27/2055	0	
15675M-AG-8	CERBERUS LOAN FUNDIN		2.C FE	100,000	100,000	99,489	100,000	0	0	0	0	0.000	0.000	JAJ0	0	0	08/26/2025	10/15/2037	0	
16160V-AB-9	CHASE MORTGAGE FINANCE CORPORATION		1.A FE	351,393	391,595	353,946	352,180	0	2,142	0	0	3.375	4.560	MON	1,322	4,405	08/08/2025	05/25/2064	0	
161929-AB-0	CHASE HOME LENDING		1.A FE	702,695	710,242	720,638	703,737	0	2,435	0	0	6.000	6.180	MON	3,551	43,326	02/22/2024	02/25/2055	0	
161935-AU-5	CHASE HOME LENDG MTG		1.A FE	1,481,679	1,477,911	1,497,833	1,480,205	0	(2,005)	0	0	6.300	6.030	MON	16,684	46,575	05/08/2025	04/25/2056	0	
166498-AA-9	CHESTERFIELD FINANCIAL HOLDING		1.F FE	450,000	450,000	470,453	450,000	0	0	0	0	7.125	7.120	JJ	14,784	48,984	03/23/2023	03/15/2043	0	
17179V-AA-8	CIM TR 2024-R1		1.A FE	380,181	393,279	391,304	381,534	0	3,719	0	0	4.750	5.290	MON	1,557	18,974	07/24/2024	06/25/2064	0	
17305E-HB-4	CITIBANK CREDIT CARD ISSUANCE TRUST		1.A FE	8,997,312	9,000,000	9,186,120	8,997,622	0	310	0	0	4.490	4.490	MON	173,988	193,070	06/18/2025	06/21/2032	0	
19688G-AA-1	COLT MORTGAGE LOAN T		1.A FE	1,242,681	1,242,694	1,067,847	1,242,681	0	1	0	0	1.397	1.380	MON	3,024	17,361	10/14/2021	10/25/2066	0	
19688T-AB-1	COLT MTR LOAN TR		1.A FE	0	0	0	0	0	0	0	0	6.145	0.000	MON	32	0	01/31/2024	02/25/2069	0	
19688T-AC-9	COLT MTR LOAN TR		1.C FE	55,829	56,043	56,442	55,829	0	72	0	0	6.139	6.120	MON	675	3,444	06/25/2024	02/25/2069	0	
19688X-AA-4	COLT 2024-6 MTG LN		1.A FE	327,943	327,949	330,018	327,943	0	0	0	0	5.390	5.310	MON	3,252	17,681	10/11/2024	11/25/2069	0	
19688Y-AA-2	COLT 2024-7 MORTGAGE		1.A FE	423,257	423,257	426,792	423,257	0	0	0	0	5.538	5.450	MON	2,376	23,440	12/05/2024	12/26/2069	0	
19689B-AA-1	COLT MORTGAGE LOAN T		1.A FE	486,852	486,860	491,651	486,853	0	2	0	0	5.529	5.520	MON	5,533	11,216	06/13/2025	08/25/2070	0	
19689D-AA-7	COLT FUNDING LLC		1.A FE	291,560	291,566	294,113	291,561	0	1	0	0	5.480	5.480	MON	2,968	5,326	07/24/2025	08/25/2070	0	
20047U-AA-4	COMM MORTGAGE TRUST		1.A FE	600,000	600,000	604,038	600,000	0	0	0	0	5.432	5.430	MON	2,891	10,689	07/18/2025	08/10/2041	0	
20633K-A*-9	CONCORD MUSIC ROYALTIES LLC 2022-1		1.E FE	0	0	0	0	0	0	0	0	6.500	0.000	MUSD	306,783	0	12/22/2022	01/20/2073	0	
20754D-AA-5	CONNECTICUT AVE SEC		1.D FE	135,618	135,618	135,788	135,618	0	0	0	0	2.188	2.180	MON	305	10,128	05/03/2022	04/25/2042	0	
20754G-AE-0	CONNECT AVE SEC TRUS		2.A FE	401,094	400,000	402,121	401,001	0	(82)	0	0	7.121	7.060	MON	6,424	25,074	09/24/2024	02/25/2044	0	
20755A-AB-8	CONN AVE SEC TR		1.F FE	301,925	295,541	301,322	301,519	0	(1,520)	0	0	7.630	7.250	MON	5,294	20,025	04/23/2024	01/25/2043	0	
20755R-AC-9	CONNECTICUT AVE TRUS		2.C FE	100,000	100,000	100,031	100,000	0	0	0	0	6.943	6.940	MON	1,605	6,066	09/16/2024	09/25/2044	0	
207941-AA-3	CONNECTICT AVE SEC T		1.D FE	243,955	243,879	244,037	243,881	0	(75)	0	0	5.502	5.500	MON	1,696	11,321	03/04/2025	03/25/2044	0	
22757C-AD-4	CROSS MTG TR 2024-H7		1.C FE	201,199	201,201	202,929	201,199	0	1	0	0	5.752	5.750	MON	1,165	13,657	10/30/2024	11/25/2069	0	
22757H-AC-5	CROSS MTG TRUST		1.C FE	72,331	72,331	73,064	72,331	0	0	0	0	6.307	6.300	MON	549	4,558	07/31/2024	08/26/2069	0	
22758N-AE-7	CROSS MTG TR 2025-H1		1.B FE	84,904	84,904	85,705	84,904	0	0	0	0	5.988	5.980	MON	517	4,237	01/22/2025	02/25/2070	0	
22758T-AC-8	CROSS MTG TR 2025-H6		1.A FE	575,078	575,088	577,481	575,078	0	0	0	0	5.539	5.480	MON	3,363	10,038	08/05/2025	07/25/2070	0	
23347B-AC-3	DLLAD LLC 2025-1		1.A FE	499,957	500,000	504,846	499,961	0	4	0	0	4.420	4.420	MON	675	8,594	07/23/2025	09/20/2030	0	
24380W-AD-1	DEEPHAVEN RES MTG TR		1.C FE	99,999	100,000	100,183	99,999	0	0	0	0	5.477	5.420	MON	456	456	11/06/2025	10/25/2055	0	
24703V-AE-1	DELL EQUIPMENT FIN T		1.A FE	599,994	600,000	601,927	599,995	0	0	0	0	4.550	4.550	MON	975	4,257	10/10/2025	03/24/2031	0	
30185F-AC-4	EXETER SELECT AUTOMO		1.A FE	399,928	400,000	400,294	399,931	0	3	0	0	4.180	4.180	MON	743	2,462	10/15/2025	12/16/2030	0	
30191W-AC-9	FIGRE TR 2025-HE8		1.G FE	149,997	150,000	149,971	149,997	0	0	0	0	5.456	5.450	MON	659	0	11/21/2025	11/25/2055	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
3136B9-GC-5	FNMA REMIC TRUST		1.A FE	26,212	0	25,977	25,598	0	(213)	0	0	3.606	17.820	MON	4,075	3,007	08/29/2022	04/25/2050	0	
3136B9-LQ-8	FNMA REMIC TRUST		1.A FE	47,201	0	62,518	43,878	0	(473)	0	0	3.500	18.160	MON	2,274	12,990	01/07/2021	01/25/2047	0	
3136BN-JK-3	FNMA REMIC TRUST		1.A FE	87,082	0	118,584	81,048	0	(287)	0	0	2.953	32.640	MON	17,839	19,101	11/04/2022	08/25/2052	0	
3136BP-MA-6	FNMA REMIC TRUST		1.A FE	252,994	254,615	254,373	253,063	0	.8	0	0	5.500	5.540	MON	38,511	0	03/29/2023	12/25/2052	0	
3136BS-AR-6	FNMA REMIC TRUST		1.A FE	780,289	792,297	827,380	780,434	0	146	0	0	6.000	6.100	MON	35,653	0	04/09/2025	06/25/2054	0	
3136BU-YD-6	FNMA REMIC TRUST		1.A FE	253,452	253,769	264,612	253,452	0	0	0	0	6.000	5.970	MON	11,420	0	04/14/2025	02/25/2055	0	
3136BV-D9-6	FNMA REMIC TRUST		1.A FE	1,847,344	2,000,000	2,014,900	1,849,265	0	1,922	0	0	5.500	6.190	MON	73,333	0	04/11/2025	05/25/2055	0	
3137FI-M2-2	FHLMC REMIC SERIES		1.A FE	40,814	0	23,041	39,763	0	(319)	0	0	1.366	18.350	MON	25,254	0	08/25/2022	10/25/2050	0	
3137H8-AD-3	FHLMC REMIC SERIES		1.A FE	514,388	516,912	499,094	514,455	0	.9	0	0	5.000	5.020	MON	75,383	0	02/03/2023	07/25/2052	0	
3137H9-RC-5	FHLMC REMIC SERIES		1.A FE	492,344	500,000	478,795	493,023	0	91	0	0	5.000	5.170	MON	70,833	0	02/06/2023	03/25/2053	0	
3137H9-RZ-4	FHLMC REMIC SERIES		1.A FE	1,000,051	1,004,445	1,036,467	1,000,122	0	374	0	0	6.000	6.000	MON	229,570	0	02/06/2023	03/25/2053	0	
3137HK-IX-8	FHLMC REMIC SERIES		1.A FE	999,844	1,000,000	1,045,030	999,844	0	0	0	0	6.000	5.960	MON	45,000	0	03/26/2025	04/25/2055	0	
3137HK-Y6-5	FHLMC REMIC SERIES		1.A FE	1,738,433	1,753,750	1,829,266	1,738,571	0	137	0	0	6.000	6.040	MON	70,150	0	05/13/2025	05/25/2055	0	
31684F-AB-0	FIGRE TRUST 2024-HE5		1.D FE	114,442	114,459	116,027	114,445	0	.7	0	0	5.590	5.590	MON	640	6,398	10/10/2024	10/25/2054	0	
31684H-AA-8	FIGRE TRUST		1.A FE	329,331	329,334	336,784	329,332	0	1	0	0	6.165	6.160	MON	2,030	20,303	03/19/2024	03/25/2054	0	
31684H-AB-6	FIGRE TRUST		1.D FE	65,866	65,867	67,593	65,867	0	0	0	0	6.506	6.500	MON	429	4,285	03/19/2024	03/25/2054	0	
316927-AA-0	FIGRE TRUST 2024-HE2		1.A FE	340,658	340,740	350,080	340,675	0	36	0	0	6.380	6.380	MON	2,174	21,739	05/23/2024	05/25/2054	0	
31737D-AC-0	FIN OF AMERICA HEM B		1.D FE	98,662	100,000	100,066	98,606	0	121	0	0	5.000	5.290	MON	917	5,000	10/18/2024	10/25/2034	0	
31737D-AD-8	FIN OF AMERICA HEM B		1.G FE	99,436	100,000	100,081	99,496	0	50	0	0	6.000	6.120	MON	1,100	6,000	10/18/2024	10/25/2034	0	
34529B-AA-4	FORD CREDIT FLOORPL		1.A FE	799,809	800,000	814,112	799,831	0	22	0	0	4.630	4.640	MON	1,646	20,269	05/20/2025	04/15/2030	0	
35563C-AK-4	FREM MIL HSE TR		1.A FE	54,622	0	51,635	53,296	0	(1,153)	0	0	0.700	6.330	MON	803	6,350	09/20/2024	10/25/2052	0	
35563P-E3-9	FREDDIE MAC SCRT SER		1.F FE	707,024	751,097	684,505	710,161	0	5,516	0	0	3.000	3.520	MON	3,940	22,534	09/08/2022	04/25/2062	0	
35564K-H3-6	FHLMC STACR REMIC TR		1.D FE	103,022	103,022	103,556	103,022	0	0	0	0	4.435	4.430	MON	470	7,999	09/12/2022	09/25/2042	0	
35564K-UX-5	FHLMC STACR REMIC TR		1.F FE	280,000	280,000	286,972	280,000	0	0	0	0	3.150	3.140	MON	907	24,226	04/11/2022	04/25/2042	0	
36168K-AA-5	GCAT TR 2021-NQM5		1.A FE	1,102,825	1,102,847	937,932	1,102,827	0	.4	0	0	1.262	1.260	MON	1,392	13,918	09/29/2021	07/25/2066	0	
36168W-AC-5	GCAT TR 2022-NQM5		1.D FE	172,948	183,350	182,757	173,516	0	1,557	0	0	5.710	6.270	MON	947	12,155	10/14/2022	08/25/2067	0	
36169D-AA-0	GCAT TRUST 2023-NQM2		1.A FE	788,409	788,413	785,731	788,409	0	(34)	0	0	5.770	5.710	MON	3,791	46,701	01/30/2023	11/25/2067	0	
36169G-AC-9	GCAT 2023-NQM3 TRUST		1.B FE	150,979	150,981	152,513	150,979	0	1	0	0	7.374	7.190	MON	2,141	11,092	09/18/2023	08/25/2068	0	
36171G-AC-5	GCAT		1.F FE	847,446	847,460	855,873	847,449	0	.6	0	0	5.829	5.820	MON	4,940	28,816	04/30/2025	11/25/2069	0	
36171H-AC-3	GCAT 2025-NQM2 TRUST		1.G FE	85,961	85,961	87,065	85,961	0	0	0	0	6.009	6.000	MON	578	2,583	05/22/2025	04/25/2070	0	
36262P-AF-8	GS MBS TRUST		1.A FE	131,315	147,274	137,592	131,816	0	2,683	0	0	2.500	3.750	MON	368	3,682	05/13/2024	03/25/2052	0	
36272N-AB-0	GS MORTGAGE-BKD SEC		1.C FE	100,000	100,000	100,447	100,000	0	0	0	0	6.399	6.390	MON	672	2,066	07/24/2025	10/25/2055	0	
362933-AA-1	GS MTG BKD SECS TR		1.A FE	399,995	400,000	399,718	399,995	0	0	0	0	5.021	5.020	MON	2,008	0	11/25/2025	11/25/2029	0	
36831C-AB-8	GCAT TRUST 2024-NQM2		1.B FE	57,327	57,328	58,036	57,327	0	0	0	0	6.440	6.310	MON	744	3,695	05/15/2024	06/25/2059	0	
379965-AD-8	GM FINAN ATMOBIL LSG		1.A FE	564,914	565,000	567,947	564,926	0	11	0	0	4.170	4.170	MON	1,178	8,443	08/05/2025	08/21/2028	0	
38382H-VK-3	GNMA MAE REMIC TRUST		1.A FE	65,896	0	63,342	65,896	0	(333)	0	0	3.000	12.880	MON	957	4,749	07/22/2025	08/20/2050	0	
38383T-WK-5	GNMA REMIC TRUST		1.A FE	8,671	0	8,124	8,635	0	(36)	0	0	1.642	14.760	MON	50	714	07/25/2025	07/20/2052	0	
389474-AA-5	GRAYROCK FUND IV ABS ISSUER LLC		2.B FE	20,256,000	20,256,000	20,256,000	20,256,000	0	0	0	0	6.170	6.170	MON	39,836	0	12/29/2025	12/14/2040	0	
389474-AB-3	GRAYROCK FUND IV ABS ISSUER LLC		3.C FE	2,372,000	2,372,000	2,372,000	2,372,000	0	0	0	0	6.170	6.160	MON	6,911	0	12/19/2025	12/14/2040	0	
40445Y-AE-4	HPS PRIVATE CREDIT CLO		1.F FE	125,000	125,000	124,864	125,000	0	0	0	0	0.000	0.000	MON	0	0	05/22/2025	07/20/2037	0	
40445Y-AG-9	HPS PRIVATE CREDIT CLO		2.C FE	125,000	125,000	125,091	125,000	0	0	0	0	0.000	0.000	MON	0	0	05/22/2025	07/20/2037	0	
40446V-AA-7	HTAP ISSUER TR		2.B FE	11,949,498	12,092,000	11,949,498	11,949,635	0	137	0	0	6.000	6.100	MON	60,460	0	12/15/2025	11/25/2043	0	
40446V-AB-5	HTAP ISSUER TR		2.C FE	401,591	408,000	401,591	401,599	0	.8	0	0	7.500	7.650	MON	2,550	0	12/15/2025	11/25/2043	0	
43762C-AA-9	HOMES TR 2025-NQM5		1.A FE	495,235	495,236	495,739	495,236	0	1	0	0	5.027	5.020	MON	2,490	2,075	11/12/2025	09/25/2070	0	
437920-AE-1	HOMES TR 2024-AFC2		1.F FE	79,743	79,744	80,364	79,743	0	0	0	0	5.902	5.770	MON	392	4,853	10/29/2024	10/25/2059	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
439004-AJ-1	HOOK PARK CLO LTD		1.E FE	250,000	250,000	251,190	250,000	0	0	0	0	0.000	0.000	JAJO	0	0	04/24/2025	07/24/2038	0	
44935G-AD-4	HYUNDAI AUTO LEASE S		1.A FE	994,846	995,000	1,003,096	994,867	0	20	0	0	4.360	4.370	MON	1,928	16,268	07/23/2025	07/17/2028	0	
45276P-AA-4	IMPERIAL FD MTG TR		1.A FE	173,337	181,520	173,147	173,773	0	804	0	0	3.638	4.040	MON	1,119	6,604	08/23/2022	03/25/2067	0	
465983-AA-2	JP MORGAN MTG TRUST		1.A FE	458,045	458,051	461,709	458,045	0	(4)	0	0	5.513	5.400	MON	2,104	25,627	12/18/2024	02/25/2064	0	
465983-AB-0	JP MORGAN MTG TRUST		1.C FE	76,342	76,342	77,080	76,342	0	0	0	0	5.766	5.640	MON	788	4,093	12/18/2024	02/25/2064	0	
465983-AC-8	JP MORGAN MTG TRUST		1.F FE	76,342	76,342	77,020	76,342	0	0	0	0	5.918	5.790	MON	840	4,164	12/18/2024	02/25/2064	0	
46651X-AD-4	JP MORGAN MTG TR		1.A FE	85,198	83,578	73,383	84,978	0	(189)	0	0	3.000	2.820	MON	418	2,507	10/25/2021	06/25/2050	0	
46655V-BU-5	JP MORGAN MTG TR		1.C FE	182,082	189,115	180,169	183,340	0	1,530	0	0	4.500	5.280	MON	1,471	8,511	07/27/2022	01/25/2053	0	
46656T-AY-2	JCP DIRECT LENDING L		1.F FE	100,000	100,000	99,803	100,000	0	0	0	0	1.000	0.990	JAJO	203	1,725	07/01/2025	07/20/2037	0	
46658R-AD-0	JP MORGAN MORTGAGE T		1.A FE	251,470	252,782	254,972	251,581	0	814	0	0	6.124	6.170	MON	3,703	15,196	06/11/2024	11/25/2054	0	
46658R-AF-5	JP MORGAN MORTGAGE T		1.A FE	94,798	95,489	95,787	94,911	0	659	0	0	6.249	6.390	MON	1,798	5,752	06/11/2024	11/25/2054	0	
46659A-AA-2	J.P. MORGAN MTG TR		1.A FE	215,766	216,036	219,890	215,766	0	87	0	0	6.000	5.860	MON	1,080	13,325	11/22/2024	04/25/2055	0	
46660C-AA-5	J.P. MORGAN MTG TR		1.A FE	400,000	400,000	400,121	400,000	0	0	0	0	5.421	5.420	MON	2,048	0	11/21/2025	03/20/2056	0	
46690*-AA-6	SALLIEMAE UNLEVERED-1.2% 12/2055 CL A F		1.A FE	96,688	96,688	96,688	96,688	0	0	0	0	0.000	0.000	MON	0	0	11/20/2025	12/25/2055	0	
46690*-AB-4	SALLIEMAE UNLEVERD-4.95% 12/2055 CL A-F		1.A FE	1,237,490	1,237,490	1,237,490	1,237,490	0	0	0	0	4.950	4.950	MON	6,126	0	11/20/2025	12/25/2055	0	
46690*-AC-2	SALLIE MAE UNLEVERED - 5.450% 12/2055 C		1.C FE	211,516	211,516	211,516	211,516	0	0	0	0	5.450	5.440	MON	961	0	11/20/2025	12/25/2055	0	
46690*-AD-0	SALLIE MAE UNLEVERED - 5.650% 12/2055 C		1.F FE	48,811	48,811	48,811	48,811	0	0	0	0	5.650	5.650	MON	276	0	11/20/2025	12/25/2055	0	
46690*-AE-8	SALLIE MAE UNLEVERED- 6.25% 12/2055 CL		2.B FE	32,541	32,541	32,541	32,541	0	0	0	0	6.250	6.250	MON	203	0	11/20/2025	12/25/2055	0	
46690*-AF-5	SALLIE MAE UNLEVERED - 0% 12/2055 CL R		2.B FE	151,024	151,024	151,024	151,024	0	0	0	0	0.000	0.000	MON	0	0	11/20/2025	12/25/2055	0	
47235B-AJ-2	JCP DIRECT LENDING CLO LLC		2.C FE	100,000	100,000	99,866	100,000	0	0	0	0	0.000	0.000	JAJO	0	0	10/10/2025	10/15/2037	0	
50205W-AA-5	LHOME MTG TR		1.G FE	499,995	500,000	501,310	499,996	0	0	0	0	5.323	5.320	MON	2,662	26,615	10/03/2024	09/25/2039	0	
50246*-AG-4	LVNV FDG LLC		1.F PL	100,000	100,000	102,738	100,000	0	0	0	0	6.840	6.830	MON	361	7,524	06/12/2024	06/12/2029	0	
538908-AA-2	DI ISSUER LLC		1.G FE	399,899	400,000	401,504	399,899	0	0	0	0	5.310	5.310	MON	767	0	12/09/2025	12/15/2055	0	
58768Y-AD-7	MERCEDES-BENZ AT L5		1.A FE	384,953	385,000	390,290	384,960	0	7	0	0	4.610	4.610	MON	789	10,057	05/14/2025	04/16/2029	0	
590929-AA-3	MESA TRUST 2025-1		1.A FE	9,826,785	9,826,785	9,826,785	9,826,785	0	0	0	0	5.200	5.200	MON	51,099	0	11/21/2025	06/25/2060	0	
590929-AB-1	MESA TRUST 2025-1		1.C FE	1,087,049	1,087,049	1,087,049	1,087,049	0	0	0	0	5.700	5.700	MON	6,196	0	11/21/2025	06/25/2060	0	
590929-AC-9	MESA TRUST 2025-1		1.F FE	913,106	913,106	913,106	913,106	0	0	0	0	6.450	6.450	MON	5,890	0	11/21/2025	06/25/2060	0	
590929-AD-7	MESA TRUST 2025-1		1.F FE	673,060	673,060	673,060	673,060	0	0	0	0	0.000	0.000	MON	0	0	11/21/2025	06/25/2060	0	
599820-AA-7	MILL CITY MORTGAGE TRUST		2.C FE	62,903	69,306	65,667	63,417	0	2,985	0	0	3.000	4.380	MON	173	2,161	11/14/2024	08/01/2069	0	
59982H-AD-3	MILL CITY MTG LN TR		1.A FE	111,947	111,113	107,199	111,844	0	(283)	0	0	1.125	1.050	MON	218	1,251	01/28/2021	11/25/2060	0	
599920-AA-3	MILL CITY MORTGAGE TRUST		2.C FE	81,446	88,055	83,520	81,863	0	4,275	0	0	3.000	3.860	MON	576	2,545	09/17/2024	11/01/2069	0	
61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOA		1.A FE	251,331	255,334	257,027	252,183	0	2,223	0	0	6.000	6.380	MON	1,532	15,320	09/15/2023	08/25/2053	0	
61776U-AD-9	MORGAN STANLEY RES		1.B FE	69,847	69,847	70,084	69,847	0	0	0	0	5.349	5.220	MON	311	3,840	09/24/2024	07/25/2069	0	
61778G-AE-6	MORGAN STNLY BAML TR		1.A FE	520,137	505,000	527,580	517,896	0	(2,241)	0	0	5.635	4.410	MON	1,265	21,343	03/11/2025	03/15/2030	0	
617955-AC-3	MORGAN STANLEY RES		1.A FE	399,999	400,000	401,632	399,999	0	0	0	0	5.119	5.110	MON	341	0	12/10/2025	11/25/2070	0	
62957J-AG-5	NVMT LN TR 2025-INV2		1.G FE	99,452	99,453	99,838	99,452	0	0	0	0	5.456	5.410	MON	452	907	09/24/2025	10/25/2060	0	
64830N-AA-9	NEW RES1 MTG TR		1.A FE	152,803	165,332	160,280	153,094	0	3,068	0	0	2.750	3.630	MON	853	4,548	09/07/2023	07/25/2059	0	
64832B-AE-5	NEW RES MTG LN TR		1.C FE	72,466	72,467	72,782	72,466	0	0	0	0	6.058	6.050	MON	894	4,289	09/09/2024	09/25/2064	0	
64832C-AE-3	NEW RESIDENTIAL MTG		4.C FE	87,166	87,167	88,468	87,166	0	0	0	0	5.985	5.850	MON	435	2,669	06/02/2025	05/25/2065	0	
64832G-AE-4	NEW RES MTG LN TR		1.G FE	240,338	240,342	241,370	240,338	0	0	0	0	5.628	5.520	MON	1,195	2,232	10/09/2025	08/25/2065	0	
670843-AA-9	ONSLOW BAY FINANCIAL LLC		1.A FE	648,548	649,749	649,092	648,615	0	370	0	0	6.319	6.350	MON	4,106	41,058	02/21/2023	03/25/2063	0	
670855-AB-1	OBX TRUST 2023-NQM1		1.A FE	188,089	189,507	188,868	188,126	0	253	0	0	6.500	6.500	MON	2,194	12,320	04/09/2024	11/25/2062	0	
670855-AC-9	OBX TRUST 2023-NQM1		1.B FE	467,939	473,768	472,124	468,489	0	1,368	0	0	6.500	6.650	MON	5,519	30,801	01/06/2023	11/25/2062	0	
67117D-AA-8	OBX TR 2022-NQM7		1.A FE	347,494	347,277	347,006	347,328	0	(145)	0	0	5.110	5.040	MON	4,727	16,269	08/25/2022	08/25/2062	0	
67117D-AB-6	OBX TR 2022-NQM7		1.A FE	173,390	173,661	173,556	173,390	0	39	0	0	5.700	5.660	MON	1,771	9,900	08/25/2022	08/25/2062	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
67117D-AC-4	OBX TR 2022-NQM7		1.B FE	240,387	243,126	242,761	240,671	0	635	0	0	5.700	5.880	MON	1,386	13,858	08/24/2022	08/25/2062	0	
67117P-AB-9	OBX TR 2023-NQM3		1.A FE	148,925	148,979	149,011	148,932	0	17	0	0	6.341	6.340	MON	945	11,274	04/21/2023	01/25/2063	0	
67117P-AC-7	OBX TR 2023-NQM3		1.B FE	148,979	148,979	149,042	148,979	0	0	0	0	6.695	6.690	MON	997	11,741	04/21/2023	01/25/2063	0	
67117V-AB-6	ONSLow BAY FINANCIAL LLC		1.A FE	135,508	135,510	136,194	135,509	0	1	0	0	6.874	6.870	MON	931	9,315	07/21/2023	07/25/2063	0	
67117Y-AC-8	OBX TR 2022-NQM8		1.F FE	3,407	0	0	0	0	(3,399)	0	0	6.100	0.000	MON	967	160	09/26/2022	09/25/2062	0	
67118H-AC-4	OBX 2024-NQM2 TRUST		1.B FE	155,936	155,938	156,876	155,936	0	1	0	0	6.030	5.900	MON	784	9,641	01/25/2024	12/25/2063	0	
67118K-AA-1	OBX TR 2024-NQM3		1.A FE	148,778	148,780	150,233	148,779	0	1	0	0	6.157	6.150	MON	986	9,120	02/14/2024	12/25/2063	0	
67118K-AB-9	OBX TR 2024-NQM3		1.A FE	59,512	59,512	60,088	59,512	0	0	0	0	6.360	6.360	MON	407	3,769	02/14/2024	12/25/2063	0	
67118K-AD-5	OBX TR 2024-NQM3		1.F FE	99,998	100,000	101,117	99,999	0	0	0	0	6.961	6.960	MON	793	6,845	02/14/2024	12/25/2063	0	
67118L-AA-9	OBX TR 2022-NQM9		1.A FE	22,633	0	0	(71)	0	(22,662)	0	0	6.450	(22.660)	MON	0	1,588	01/20/2023	09/25/2062	0	
67118T-AA-2	OBX TRUST 2024-NQM4		1.A FE	146,184	146,186	147,434	146,185	0	1	0	0	6.437	6.430	MON	1,546	8,870	03/05/2024	01/25/2064	0	
67118T-AC-8	OBX TRUST 2024-NQM4		1.C FE	87,654	87,712	88,300	87,672	0	39	0	0	6.792	6.810	MON	1,052	5,545	03/21/2024	01/25/2064	0	
67118T-AD-6	OBX TRUST 2024-NQM4		1.F FE	149,997	150,000	151,244	149,998	0	1	0	0	7.089	7.080	MON	1,647	9,933	03/05/2024	01/25/2064	0	
67118X-AB-1	OBX TRUST 2024-NQM6		1.B FE	63,190	63,191	64,008	63,190	0	0	0	0	6.676	6.580	MON	809	4,237	04/19/2024	02/25/2064	0	
67118X-AC-9	OBX TRUST 2024-NQM6		1.E FE	63,190	63,191	64,010	63,190	0	0	0	0	6.878	6.780	MON	865	4,333	04/19/2024	02/25/2064	0	
67119C-AB-6	OBX TRUST 2024-NQM8		1.B FE	157,412	157,413	158,999	157,413	0	0	0	0	6.436	6.430	MON	1,047	10,132	05/21/2024	05/25/2064	0	
67119C-AC-4	OBX TRUST 2024-NQM8		1.E FE	314,825	314,826	318,043	314,826	0	0	0	0	6.588	6.580	MON	2,143	20,742	05/21/2024	05/25/2064	0	
67119D-AB-4	OBX 2024-NQM9 TRUST		1.B FE	168,896	168,897	170,594	168,897	0	0	0	0	6.284	6.280	MON	1,106	10,614	06/14/2024	01/25/2064	0	
67119D-AC-2	OBX 2024-NQM9 TRUST		1.E FE	67,557	67,559	68,248	67,558	0	1	0	0	6.435	6.430	MON	453	4,348	06/14/2024	01/25/2064	0	
67119E-AC-0	OBX TRUST 2024-NQM1		1.E FE	67,991	67,992	68,589	67,991	0	0	0	0	6.230	6.230	MON	444	4,236	07/23/2024	06/25/2064	0	
67119F-AB-9	OBX TRUST 2024-NQM7		1.B FE	61,482	61,482	62,118	61,482	0	0	0	0	6.446	6.300	MON	330	4,086	05/06/2024	03/25/2064	0	
67119M-AC-2	OBX TR 2024-NQM10		1.E FE	163,312	163,314	164,933	163,312	0	1	0	0	6.433	6.280	MON	876	10,791	06/27/2024	05/25/2064	0	
67119P-AP-6	OBX TR 2024-NQM13		1.A FE	275,947	276,170	276,690	275,947	0	74	0	0	5.116	5.040	MON	1,468	14,130	10/04/2024	06/25/2064	0	
67119X-AC-8	OBX TRUST 2024-NQM14		1.A FE	218,049	218,050	218,090	218,049	0	0	0	0	4.944	4.830	MON	898	11,045	09/25/2024	09/25/2064	0	
67120G-AE-8	OBX 2024-NQM16 TRUST		1.E FE	71,988	71,988	72,723	71,988	0	0	0	0	5.885	5.880	MON	443	4,237	10/31/2024	10/25/2064	0	
67120V-AA-3	OBX TR 2025-NQM2		1.A FE	363,843	362,822	366,053	363,797	0	(168)	0	0	5.597	5.330	MON	1,692	6,972	07/29/2025	12/25/2064	0	
67121U-AC-0	OBX TR 2025-NQM13		1.F FE	88,986	88,988	89,585	88,987	0	0	0	0	5.816	5.810	MON	905	1,725	07/15/2025	05/25/2065	0	
67123G-AC-9	OBX TR 2025-R1		1.A FE	549,988	550,000	549,174	549,989	0	1	0	0	4.940	4.940	MON	1,434	0	11/25/2025	09/25/2062	0	
67123J-AA-7	NYC COMMERCIAL MTG T		1.A FE	199,322	200,000	200,423	199,328	0	6	0	0	4.668	4.720	MON	674	778	10/23/2025	11/05/2038	0	
67126G-AC-6	OBX 2025-NQM20 TRUST		1.A FE	595,000	595,010	596,648	595,001	0	1	0	0	5.021	5.020	MON	2,988	2,490	10/30/2025	10/25/2065	0	
673911-AD-5	OBX 2024-NQM17 TRUST		1.B FE	77,726	77,726	78,592	77,726	0	0	0	0	5.863	5.860	MON	472	4,557	11/20/2024	11/25/2064	0	
673911-AE-3	OBX 2024-NQM17 TRUST		1.E FE	77,726	77,726	78,319	77,726	0	0	0	0	6.015	6.010	MON	484	4,675	11/20/2024	11/25/2064	0	
673913-AC-3	OBX 2024-NQM18 TR		1.E FE	75,187	75,187	75,625	75,187	0	0	0	0	5.865	5.860	MON	457	4,410	12/05/2024	10/25/2064	0	
673919-AB-2	OBX TR 2023-NQM5		1.A FE	140,533	140,535	141,102	140,534	0	1	0	0	6.620	6.620	MON	930	11,016	06/21/2023	06/25/2063	0	
673924-AC-0	ONSLow BAY FINANCIAL LLC		1.A FE	280,823	280,823	282,083	280,823	0	0	0	0	5.162	5.160	MON	1,450	4,832	08/01/2025	08/25/2064	0	
67448B-AA-2	ONSLow BAY FINANCIAL LLC		1.A FE	599,995	600,000	600,192	599,995	0	0	0	0	4.917	4.910	MON	2,950	0	11/19/2025	10/25/2065	0	
67448G-AA-1	OBX TR 2023-NQM4		1.A FE	127,142	127,761	127,919	127,150	0	187	0	0	6.113	6.120	MON	651	8,002	08/02/2023	03/25/2063	0	
67448G-AB-9	OBX 2023-NQM4 TR		1.A FE	127,847	127,850	127,916	127,849	0	1	0	0	6.102	6.100	MON	780	9,343	05/18/2023	06/25/2028	0	
67448N-AA-6	OBX TRUST2024-NQM5		1.A FE	437,150	437,153	440,892	437,151	0	1	0	0	5.988	5.980	MON	2,752	26,180	03/27/2024	01/25/2064	0	
67448N-AB-4	OBX TRUST2024-NQM5		1.B FE	58,286	58,287	58,772	58,287	0	0	0	0	6.292	6.290	MON	386	3,668	03/27/2024	01/25/2064	0	
67448N-AC-2	OBX TRUST2024-NQM5		1.E FE	58,286	58,287	58,747	58,286	0	1	0	0	6.393	6.390	MON	392	3,727	03/27/2024	01/25/2064	0	
67448N-AD-0	OBX TRUST2024-NQM5		2.B FE	99,999	100,000	100,856	99,999	0	0	0	0	6.513	6.510	MON	651	6,513	03/27/2024	01/25/2064	0	
67448P-AA-1	OBX 2024-NQM12 TR		1.A FE	278,279	278,280	280,561	278,279	0	0	0	0	5.475	5.330	MON	2,969	15,246	08/15/2024	07/25/2064	0	
67448Y-AC-8	OBX 2025-NQM3 TRUST		1.A FE	169,651	169,653	171,320	169,652	0	1	0	0	5.648	5.640	MON	1,093	7,187	02/19/2025	12/25/2064	0	
67448Y-AE-4	OBX 2025-NQM3 TRUST		1.D FE	254,477	254,479	256,459	254,478	0	1	0	0	5.952	5.950	MON	1,728	11,360	02/19/2025	12/25/2064	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
67449B-AA-1	OBX TRUST 2025-NQM11 .....	.....	1.A FE	279,650	279,650	281,917	279,650	0	0	0	0	5.418	5.410	MON	1,515	6,313	06/24/2025	05/25/2065	0 .....	.....
67449C-AB-7	OBX TRUST 2023-NQM10 .....	.....	1.A FE	57,778	57,473	58,060	57,661	0	(213)	0	0	6.920	6.570	MON	331	4,087	04/23/2024	10/25/2063	0 .....	.....
67449D-AA-7	OBX TR 2024-NQM15 .....	.....	1.A FE	154,508	154,509	155,408	154,508	0	0	0	0	5.316	5.310	MON	845	8,214	10/18/2024	10/25/2064	0 .....	.....
67449D-AB-5	OBX TR 2024-NQM15 .....	.....	1.B FE	77,260	77,260	77,849	77,260	0	0	0	0	5.570	5.570	MON	439	4,304	10/18/2024	10/25/2064	0 .....	.....
67449D-AC-3	OBX TR 2024-NQM15 .....	.....	1.E FE	77,260	77,260	77,589	77,260	0	0	0	0	5.722	5.720	MON	451	4,421	10/18/2024	10/25/2064	0 .....	.....
67449H-AA-8	OBSIDIAN FUND LP OTHER ABS .....	.....	1.E FE	500,000	500,000	504,035	500,000	0	0	0	0	63.933	63.240	MN	109,219	0	08/28/2025	05/15/2055	0 .....	.....
68270D-AA-9	ONEMAIN FINL ISSUANC .....	.....	1.A FE	1,849,805	1,850,000	1,873,255	1,849,831	0	26	0	0	4.820	4.820	MON	4,211	42,108	06/17/2025	07/14/2038	0 .....	.....
69120U-AC-7	CIVIL ROCK CLO LTD .....	.....	1.F FE	250,000	250,000	249,433	250,000	0	0	0	0	6.716	6.710	MON	5,923	6,298	05/16/2025	07/24/2034	0 .....	.....
69121C-AL-6	CIVIL ROCK CLO VII1, LLC .....	.....	1.F FE	250,000	250,000	249,449	250,000	0	0	0	0	0.000	0.000	JAJO	0	8,511	03/27/2025	04/24/2037	0 .....	.....
69335P-FY-6	PFS FINANCING CORP .....	.....	1.A FE	999,744	1,000,000	1,011,810	999,778	0	33	0	0	4.470	4.480	MON	2,856	26,944	05/01/2025	05/15/2030	0 .....	.....
69377T-AB-2	PRKCM TRUST OTHER ABS .....	.....	1.B FE	160,789	160,779	160,837	160,778	0	0	0	0	5.993	5.990	MON	964	9,635	09/08/2022	08/25/2057	0 .....	.....
69377T-AC-0	PRKCM TRUST OTHER ABS .....	.....	1.E FE	303,850	305,480	305,576	303,979	0	450	0	0	6.140	6.250	MON	1,876	18,756	10/30/2024	08/25/2057	0 .....	.....
69381D-AA-3	PRPM LLC 2024-RPL2 .....	.....	1.A FE	189,634	201,511	196,863	190,318	0	2,357	0	0	3.500	4.130	MON	705	7,053	05/30/2024	05/25/2054	0 .....	.....
69392C-AA-2	PHET TRUST 2024-RPL2 .....	.....	1.A FE	332,680	350,846	337,980	333,793	0	2,921	0	0	4.075	4.690	MON	1,430	14,297	08/16/2024	06/25/2064	0 .....	.....
72703P-AJ-2	PLANET FITNESS WASTE .....	.....	2.B FE	250,000	250,000	249,906	250,000	0	0	0	0	5.649	5.640	MUSD	628	0	12/05/2025	12/06/2055	0 .....	.....
73015C-BD-4	PMT LOAN TRUST .....	.....	1.A FE	218,385	218,079	221,009	218,345	0	(82)	0	0	6.000	5.960	MON	1,331	10,904	12/16/2024	12/25/2059	0 .....	.....
73015F-AK-2	PMT LOAN TRUST .....	.....	1.A FE	497,856	500,000	509,778	498,075	0	219	0	0	6.000	6.140	MON	3,583	10,000	07/11/2025	06/25/2056	0 .....	.....
74388R-AP-2	PROVIDENT FDG MTG TR .....	.....	1.B FE	345,325	346,516	346,990	345,348	0	35	0	0	5.500	5.550	MON	3,189	1,588	10/09/2025	11/25/2055	0 .....	.....
74388T-AJ-2	PROVIDENT FDG MTG TR .....	.....	4.A FE	1,247,731	1,250,000	1,244,828	1,244,828	(2,906)	3	0	0	5.500	5.510	MON	6,875	0	12/10/2025	12/25/2055	0 .....	.....
74389B-AA-9	PROVIDENT FUNDG MTG .....	.....	4.A FE	404,382	413,294	417,475	405,892	0	3,116	0	0	5.500	6.090	MON	2,322	22,731	11/01/2024	12/25/2054	0 .....	.....
748956-AB-5	ROCKT MORT TRUST .....	.....	1.A FE	118,245	118,245	119,367	118,245	0	0	0	0	6.981	6.980	MON	843	9,808	09/13/2023	09/25/2043	0 .....	.....
74935W-AP-9	ROCKT MTG TR .....	.....	1.A FE	98,785	98,785	99,181	98,785	0	0	0	0	6.866	6.700	MON	565	7,638	06/20/2023	06/25/2043	0 .....	.....
74938D-AA-1	ROCKT MTG TR 2021-3 .....	.....	1.A FE	1,918	0	0	0	0	(1,922)	0	0	2.500	2.890	MON	673	44	03/09/2022	07/25/2051	0 .....	.....
74938K-AA-5	ROCKT MORTGAGE TRUST .....	.....	1.A FE	171,859	171,861	173,546	171,859	0	1	0	0	6.213	6.210	MON	1,698	10,884	07/17/2024	07/25/2044	0 .....	.....
74938W-AB-7	WOODWARD CAPITAL MANAGEMENT .....	.....	1.A FE	363,074	383,888	320,817	365,397	0	2,112	0	0	2.500	3.050	MON	971	9,597	02/17/2022	02/25/2052	0 .....	.....
74939F-AA-5	ROCKT MORTGAGE TRUST .....	.....	1.A FE	345,038	345,042	349,143	345,039	0	2	0	0	6.147	6.140	MON	2,121	21,210	05/16/2024	06/25/2044	0 .....	.....
74939F-AB-3	ROCKT MORTGAGE TRUST .....	.....	1.A FE	69,008	69,008	69,815	69,008	0	0	0	0	6.298	6.290	MON	435	4,346	05/16/2024	06/25/2044	0 .....	.....
74939L-AA-2	ROCKT MORTGAGE TRUST .....	.....	1.A FE	593,753	593,756	594,348	593,753	0	1	0	0	4.894	4.890	MON	2,906	2,422	10/17/2025	10/25/2055	0 .....	.....
74939W-AA-8	ROCKT MORTGAGE TR .....	.....	1.A FE	577,965	574,822	577,868	577,818	0	(283)	0	0	5.147	4.990	MON	2,466	7,504	08/28/2025	08/25/2055	0 .....	.....
749423-AA-7	ROCKT MORTGAGE TR .....	.....	1.A FE	499,995	500,000	500,862	499,996	0	1	0	0	5.212	5.210	MON	2,968	0	11/13/2025	11/25/2055	0 .....	.....
74942C-AA-7	WOODWARD CAPITAL MANAGEMENT .....	.....	1.A FE	361,653	361,660	366,282	361,654	0	2	0	0	5.687	5.680	MON	3,573	10,284	05/14/2025	06/25/2055	0 .....	.....
74942J-AA-2	ROCKT MORTGAGE TRUST .....	.....	1.A FE	586,752	586,757	585,612	586,752	0	0	0	0	5.093	5.040	MON	5,333	4,689	09/17/2025	09/25/2055	0 .....	.....
74943A-AA-0	ROCKT MTG TR .....	.....	1.A FE	378,300	378,305	381,958	378,300	0	0	0	0	5.377	5.310	MON	3,487	6,782	07/17/2025	07/25/2055	0 .....	.....
78403D-AP-5	SBA TOWER TRUST .....	.....	1.F FE	223,250	250,000	249,723	225,903	0	828	0	0	1.884	2.790	MON	288	4,697	09/21/2022	07/15/2050	0 .....	.....
78403D-AT-7	SBA TOWER TRUST .....	.....	1.F FE	89,683	100,000	97,854	90,272	0	327	0	0	1.631	2.510	MON	91	1,627	02/22/2024	05/15/2051	0 .....	.....
78489C-AA-7	SWICH COMM MTG TR .....	.....	1.A FE	498,750	500,000	495,345	498,750	0	0	0	0	5.750	5.780	MON	1,687	23,693	02/05/2025	03/15/2042	0 .....	.....
79589V-AB-0	SALUDA GD ALT MTG TR .....	.....	1.C FE	100,000	100,000	100,215	100,000	0	0	0	0	6.702	6.700	MON	751	2,426	07/10/2025	06/25/2055	0 .....	.....
79589V-AN-4	SALUDA GD ALT MTG TR .....	.....	1.A FE	90,552	90,326	90,470	90,552	0	(4)	0	0	5.907	5.850	MON	562	447	10/31/2025	06/25/2055	0 .....	.....
81743C-AE-5	SEQUOIA MORTGAGE TRU .....	.....	1.A FE	332,900	334,784	336,960	333,589	0	1,767	0	0	6.000	5.240	MON	2,218	20,094	05/07/2024	06/25/2054	0 .....	.....
81743E-AU-5	SEQUOIA MORTGAGE TR .....	.....	1.A FE	280,717	281,648	285,433	280,805	0	291	0	0	6.000	5.970	MON	3,158	14,089	01/17/2025	02/25/2055	0 .....	.....
81747J-AX-4	SEQUOIA MTG TR .....	.....	1.A FE	84,799	83,266	77,909	84,576	0	(181)	0	0	4.000	3.790	MON	580	3,331	06/03/2021	07/25/2048	0 .....	.....
81758J-AA-0	SERVICE EXPERTS ISSU .....	.....	1.F FE	92,918	92,940	92,924	92,919	0	(14)	0	0	5.380	5.380	MON	153	1,583	08/19/2025	01/20/2037	0 .....	.....
817743-AL-1	SERVPRO MSTR ISSUER .....	.....	2.C FE	700,000	700,000	696,652	700,000	0	0	0	0	5.525	5.520	JAJO	5,049	0	10/31/2025	10/25/2055	0 .....	.....
817935-AA-7	GMAC COMMERCIAL MORTGAGE ASSET CORPORAT .....	.....	2.C FE	102,415	95,269	102,828	102,382	0	(69)	0	0	7.150	5.620	MON	397	571	12/09/2025	08/10/2036	0 .....	.....
85573H-AA-8	STARWOOD MTG RES TR .....	.....	1.A FE	136,506	136,508	129,795	136,507	0	1	0	0	0.943	0.940	MON	129	1,287	05/12/2021	05/25/2065	0 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
858928-AD-6	STELLANTIS FIN GW TR		1.A FE	444,928	445,000	448,315	444,941	0	14	0	0	4.470	4.480	MON	608	12,322	05/01/2025	07/20/2028	0	
86212F-AF-6	STORE MASTER FUNDING LLC		1.C FE	99,825	99,875	99,703	99,825	0	0	0	0	5.170	5.170	MON	158	1,147	09/25/2025	10/20/2055	0	
863922-AE-0	STWD LLC 2025-FL4		1.D FE	100,000	100,000	99,953	100,000	0	0	0	0	5.950	5.950	MON	215	395	11/10/2025	11/19/2042	0	
863922-AG-5	STWD LLC 2025-FL4		1.G FE	100,000	100,000	99,953	100,000	0	0	0	0	6.200	6.200	MON	224	411	11/10/2025	11/19/2042	0	
886312-AA-5	TIAA BANK MTG LN TR		1.A FE	60,846	59,690	54,608	60,663	0	(101)	0	0	3.500	3.310	MON	349	2,089	06/01/2021	07/25/2048	0	
89173U-AA-5	TOWD PT MTG TR		1.B FE	133,037	140,803	138,396	133,231	0	3,495	0	0	2.750	3.410	MON	1,146	3,554	09/11/2023	06/25/2057	0	
89179Y-AR-4	TOWD POINT MORTGAGE TRUST		1.A FE	230,790	226,482	213,498	229,856	0	(875)	0	0	2.250	2.090	MON	510	5,046	11/15/2021	11/25/2061	0	
89180L-AB-4	TOWD POINT MORTGAGE TRUST		1.A FE	173,594	200,000	188,149	173,876	0	(192)	0	0	2.250	4.590	MON	450	4,500	01/30/2024	12/25/2061	0	
89181X-AM-3	TOWD POINT MTG TR		1.A FE	210,917	211,239	212,197	210,917	0	156	0	0	6.750	6.660	MON	1,188	14,833	07/21/2023	07/25/2063	0	
89182F-AA-7	TOWD POINT MORTGAGE TRUST		1.A FE	229,784	229,782	232,643	229,781	0	1	0	0	7.294	7.290	MON	1,676	16,760	10/19/2023	10/25/2063	0	
89182J-AA-9	TOWD POINT MORTGAGE		1.A FE	56,594	56,595	57,075	56,595	0	1	0	0	6.200	6.200	MON	351	3,466	02/13/2024	02/25/2064	0	
89182Q-AA-3	TOWD POINT MTG TR		1.A FE	283,813	283,815	284,118	283,813	0	0	0	0	5.122	5.030	MON	2,823	14,546	09/12/2024	09/25/2064	0	
89183C-AA-3	TOWD POINT MORTGAGE		1.A FE	118,186	118,188	118,830	118,186	0	0	0	0	5.848	5.750	MON	1,366	6,917	01/11/2024	01/25/2064	0	
89183C-AB-1	TOWD POINT MORTGAGE TRUST		1.A FE	59,093	59,094	59,458	59,093	0	1	0	0	6.049	6.040	MON	357	3,575	01/11/2024	01/25/2064	0	
89183G-AB-2	TOWD POINT MORTGAGE		1.A FE	79,636	81,766	81,327	80,003	0	767	0	0	4.310	4.980	MON	352	4,263	10/18/2024	10/25/2064	0	
89183Q-AA-2	TOWD POINT MTG TR		1.A FE	364,842	364,846	365,685	364,842	0	1	0	0	5.125	5.050	MON	1,558	19,307	10/01/2024	09/25/2064	0	
891950-AA-5	TOYOTA AUTO LN EXT T		1.A FE	2,389,293	2,390,000	2,441,457	2,389,326	0	32	0	0	4.650	4.650	MON	17,288	50,319	06/05/2025	05/25/2038	0	
89231G-AE-8	TOYOTA AUTO RECEIVAB		1.A FE	2,999,951	3,000,000	3,000,463	2,999,955	0	5	0	0	3.940	3.940	MON	5,253	17,073	10/15/2025	02/17/2031	0	
897764-AE-6	TRTX ISSUER LTD		1.D FE	99,750	100,000	97,554	99,761	0	11	0	0	0.000	0.010	JAJ0	0	4,632	03/12/2025	09/18/2042	0	
914917-AA-7	UNLOCK HEA TRUST		1.G FE	1,610,497	1,615,665	1,611,123	1,610,578	0	126	0	0	6.000	6.070	MON	9,694	8,078	11/07/2025	11/25/2041	0	
914917-AB-5	UNLOCK HEA TRUST		2.C FE	824,241	838,000	820,838	824,445	0	204	0	0	7.250	7.660	MON	6,076	5,063	11/07/2025	11/25/2041	0	
914919-AA-3	UNLOCK HEA TRUST		1.G FE	9,921,983	9,994,000	9,921,983	9,922,199	0	216	0	0	5.750	5.850	MON	20,751	0	12/18/2025	12/26/2041	0	
914919-AB-1	UNLOCK HEA TRUST		2.C FE	2,461,513	2,506,000	2,461,513	2,461,632	0	118	0	0	7.250	7.520	MON	6,561	0	12/18/2025	12/26/2041	0	
91825C-AA-3	VDCM COML MTG TR		1.A FE	600,000	600,000	606,969	600,000	0	0	0	0	5.229	5.200	MON	2,783	12,905	06/24/2025	07/15/2044	0	
92348K-ES-8	VERIZON MASTER TRUST		1.A FE	1,249,683	1,250,000	1,247,495	1,249,695	0	12	0	0	4.160	4.160	MON	2,167	13,578	09/10/2025	08/22/2033	0	
924926-AA-6	VERUS SECURITIZATN T		1.A FE	162,816	162,819	163,123	162,816	0	(1)	0	0	5.218	5.140	MON	1,563	8,498	10/18/2024	09/25/2069	0	
92538E-AA-5	VERUS SEC 2021-R3 TR		1.A FE	168,173	168,068	160,883	168,067	0	0	0	0	1.020	1.020	MON	171	1,714	05/19/2021	04/25/2064	0	
92539D-AA-6	VERUS SEC TR 2023-2		1.A FE	506,990	506,886	506,588	506,882	0	1	0	0	6.695	6.700	MON	6,409	31,391	03/14/2023	03/25/2068	0	
92539D-AC-2	VERUS SEC TR 2023-2		1.B FE	380,846	380,770	380,499	380,764	0	2	0	0	7.353	7.360	MON	7,591	26,182	03/14/2023	03/25/2068	0	
92539X-AA-2	VERUS SEC TR 2023-6		1.A FE	169,609	169,612	170,999	169,610	0	1	0	0	6.780	6.780	MON	1,344	11,305	09/07/2023	09/25/2068	0	
92540E-AC-7	VERUS SECURITIZATION TRUST		1.E FE	54,709	54,709	54,951	54,709	0	0	0	0	6.118	6.110	MON	335	3,347	01/12/2024	01/25/2069	0	
92540H-AC-0	VERUS SECURITIZATION		1.E FE	243,440	243,149	246,064	243,370	0	(155)	0	0	6.648	6.600	MON	1,616	16,164	06/25/2024	06/25/2069	0	
92540P-AA-6	VERUS SECURITIZAT TR		1.A FE	242,767	242,770	244,041	242,767	0	1	0	0	5.364	5.360	MON	1,302	13,022	10/09/2024	10/25/2069	0	
92540R-AE-4	VERUS SECURITIZATION		1.B FE	84,932	84,933	85,504	84,932	0	(1)	0	0	5.894	5.800	MON	894	4,590	12/05/2024	11/25/2069	0	
92540U-AC-1	VERUS SECURITIZATION		1.A FE	450,079	449,798	453,814	449,931	0	(170)	0	0	5.448	5.310	MON	2,042	8,327	07/25/2025	05/25/2070	0	
92540Y-AA-7	VERUS SECURITIZATION		1.A FE	577,610	577,615	582,465	577,610	0	0	0	0	5.417	5.350	MON	5,316	10,430	07/08/2025	07/25/2070	0	
92839H-AA-4	VISTA POINT SEC		1.A FE	166,659	166,358	168,513	166,603	0	(190)	0	0	6.676	6.480	MON	926	12,634	11/19/2024	05/25/2054	0	
92841W-AA-7	VISTA POINT STZ		1.A FE	286,264	286,266	287,920	286,265	0	0	0	0	5.679	5.670	MON	1,976	14,902	12/10/2024	01/25/2055	0	
92841Y-AA-3	VISTA POINT SECURITI		1.A FE	143,067	143,477	143,533	143,116	0	174	0	0	5.252	5.230	MON	628	7,730	11/19/2024	10/25/2054	0	
92890Y-AA-3	VTR COML MTG TR		1.A FE	400,000	400,000	400,918	400,000	0	0	0	0	5.201	5.170	MON	1,790	3,412	09/25/2025	10/13/2041	0	
96041K-AE-4	WESTLAKE AUTOMOBILE		1.C FE	299,973	300,000	301,887	299,975	0	2	0	0	4.630	4.630	MON	617	5,710	07/10/2025	01/15/2031	0	
98164T-AD-4	WORLD OMNI AUTO		1.A FE	0	0	0	0	0	0	0	0	4.340	0.000	MON	46	0	05/06/2025	09/16/2030	0	
981936-AC-1	WORLD OMNI AUTO RECV		1.A FE	709,944	710,000	713,975	709,948	0	4	0	0	4.080	4.080	MON	1,448	9,817	08/05/2025	11/15/2030	0	
BGH865-V8-0	VICOF III TRUST	OTHER ABS	1.G PL	659,440	667,296	674,269	663,911	0	1,755	0	0	8.100	8.590	MON	19,733	52,557	09/18/2023	11/30/2029	0	
BGH9LS-4B-4	DOGWOOD TERM LOANS	CMO	1.G PL	1,443,967	1,443,967	1,454,017	1,443,967	0	0	0	0	6.450	6.450	MON	25,965	49,647	06/25/2025	06/24/2032	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
G29638-AA-0	AP HANSEL SPV, LLC OTHER ABS		2.C FE	69,750	69,750	698	69,750	0	0	0	0	6.400	6.390	MS	3,497	6,184	09/29/2022	09/19/2047	0	
G2964#-AA-7	AP GRANGE 6.5 3/45 SNR NT OTHER ABS		2.B FE	14,133,576	14,133,576	15,165,892	14,133,576	0	0	0	0	0.000	0.000	N/A	0	26,923	06/11/2024	03/20/2045	0	
G2964#-AB-5	AP GRANGE HLDS 5% 03/20/45 SUB NOTE		2.C FE	1,350,751	1,350,751	1,339,932	1,350,751	0	0	0	0	0.000	0.000	N/A	0	17,251	06/11/2024	03/20/2045	0	
L0009*-AA-6	AP DOLPHIN SENIOR SECURED DEBT TRANCHE		2.B FE	25,085,322	25,085,322	25,305,822	25,085,322	0	0	0	0	5.500	5.500	DEC	1,383,525	0	12/06/2024	12/31/2032	0	
L0009*-AB-4	AP DOLPHIN SUB SECURED DEBT TRANCHE B		2.B FE	1,320,280	1,320,280	1,451,727	1,320,280	0	0	0	0	4.750	4.750	DEC	62,888	0	12/06/2024	12/31/2032	0	
05614K-AB-8	BX TRUST		1.A FE	4,968,985	4,968,985	4,957,158	4,968,985	0	0	0	0	6.000	6.000	MON	66,860	145,430	03/31/2025	04/15/2030	0	
345214-CD-0	FORD AUTO SECURITIZA		1.A FE	3,120,000	3,120,000	3,130,358	3,120,000	0	0	0	0	3.280	3.280	MON	4,548	57,706	05/15/2025	11/15/2029	0	
36252M-DV-9	GMF CANADA LEASING TRUST		1.A FE	1,410,000	1,410,000	1,416,881	1,410,000	0	0	0	0	3.444	3.440	MON	1,754	24,685	06/10/2025	05/21/2030	0	
00037U-AD-2	AASET NOTE ISSUER DA		2.B FE	244,940	244,879	244,820	244,940	0	(3)	0	0	6.450	6.440	MON	1,191	849	12/05/2025	12/15/2038	0	
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				264,185,529	265,007,764	266,778,948	264,188,038	(2,906)	54,967	0	0	XXX	XXX	XXX	3,610,060	4,771,948	XXX	XXX	0	XXX
01627A-AA-6	ALIGNED DT CEN ISS L		1.G FE	227,684	250,000	245,570	229,115	0	874	0	0	1.937	2.850	MON	215	4,842	05/08/2024	08/15/2046	0	
03990D-AA-5	ARES COMMER MTG TR		1.A FE	399,000	400,000	400,494	399,070	0	46	0	0	6.993	7.020	MON	4,880	24,147	06/25/2024	07/15/2041	0	
05493Q-AB-1	BBCMS MORTGAGE TRUST		1.A FE	2,780,964	2,700,000	2,860,214	2,777,664	0	(1,639)	0	0	6.675	6.370	MON	23,029	180,225	11/16/2023	12/15/2056	0	
054975-AE-7	BBCMS MORTGAGE TR		1.A FE	597,388	580,000	613,055	596,242	0	(389)	0	0	5.710	5.430	MON	1,472	33,118	11/18/2022	12/15/2055	0	
05552Y-AE-6	BBMCS MRTG TR		1.A FE	9,143,950	9,330,000	9,272,304	9,152,489	0	3,746	0	0	4.600	4.750	MON	19,075	429,180	05/23/2023	06/15/2055	0	
05555H-AA-8	BFLD TR 2024-WRHS		1.A FE	554,804	556,198	556,372	555,770	0	586	0	0	6.792	7.010	MON	6,727	32,451	06/27/2024	08/15/2026	0	
05555M-AE-9	BDS LLC 2024-FL13		1.D FE	99,750	100,000	99,766	99,767	0	13	0	0	7.589	7.630	MON	1,184	6,629	09/05/2024	09/19/2039	0	
05593J-AA-8	BMP COMMER MTG TR		1.A FE	0	0	0	0	0	0	0	0	6.691	0.000	MON	3,961	0	05/23/2024	06/15/2041	0	
05609V-AJ-4	BX CM MTG 2021-VOLT		1.G FE	0	0	0	0	0	0	0	0	6.539	0.000	MON	2,230	0	02/29/2024	09/15/2036	0	
05610Q-AC-7	BMO MORTGAGE TR		1.A FE	1,544,995	1,500,000	1,602,795	1,543,326	0	(795)	0	0	7.054	6.770	MON	4,703	107,332	10/20/2023	11/15/2056	0	
05611V-AC-5	BX COML MTG TR		1.D FE	462,858	464,018	465,021	462,976	0	55	0	0	7.091	7.130	MON	5,761	28,481	01/17/2024	02/15/2039	0	
05612G-AC-7	BX COML MTG TR		1.D FE	209,475	210,000	210,194	209,526	0	9	0	0	6.991	7.030	MON	2,770	12,676	03/06/2024	03/15/2039	0	
05612T-AA-3	BX TRUST 2024-VLT4		1.A FE	399,000	400,000	399,875	399,284	0	187	0	0	6.811	6.910	MON	4,606	23,335	05/31/2024	07/15/2029	0	
05612T-AG-0	BX TRUST 2024-VLT4		1.F FE	498,750	500,000	498,913	499,103	0	232	0	0	7.760	7.860	MON	5,929	33,977	05/31/2024	07/15/2029	0	
05613B-AA-1	BRSP LTD 2024-FL2		1.A FE	249,375	250,000	249,851	249,477	0	37	0	0	7.265	7.300	MON	2,924	15,723	08/02/2024	08/19/2037	0	
05613B-AC-7	BRSP LTD 2024-FL2		1.A FE	99,750	100,000	99,999	99,792	0	15	0	0	7.700	7.740	MON	1,185	6,730	08/02/2024	08/19/2037	0	
05613R-AE-8	BSPT ISSUER		1.D FE	99,747	100,000	100,494	99,768	0	17	0	0	0.000	0.010	MON	0	6,629	09/16/2024	07/15/2039	0	
05614J-AA-3	BX COMMERCIAL MTG TR		1.A FE	588,700	580,000	587,261	588,347	0	(312)	0	0	5.410	5.240	MON	1,569	34,519	10/24/2024	11/13/2046	0	
06540E-AE-3	BANK 2021-BNK38		1.A FE	2,322,961	2,300,000	2,022,301	2,320,995	0	(502)	0	0	2.275	2.210	MON	4,506	52,325	12/13/2021	12/17/2064	0	
06541M-BN-3	BNK 2022-BNK42		1.A FE	530,446	515,000	505,654	529,130	0	(381)	0	0	4.545	4.290	MON	2,044	23,139	05/20/2022	06/17/2055	0	
06541Q-AZ-8	BNK 2022-BNK43		1.A FE	1,452,208	1,410,000	1,383,768	1,448,807	0	(1,053)	0	0	4.348	4.100	MON	5,109	62,026	08/08/2022	08/15/2055	0	
06541T-BF-5	BANK 2020-BNK29		1.A FE	321,047	400,000	353,735	326,402	0	1,993	0	0	1.997	3.650	MON	1,021	7,988	03/23/2023	11/15/2053	0	
08163M-AC-1	BENCHMARK MTG TR		1.A FE	3,295,814	3,200,000	3,054,699	3,285,356	0	(2,669)	0	0	2.703	2.480	MON	7,448	86,496	12/08/2021	12/17/2054	0	
081915-AB-6	BENCHMARK MORTGAGE		1.A FE	309,000	300,000	313,853	308,820	0	(180)	0	0	5.788	5.460	MON	1,435	17,215	12/17/2024	12/17/2057	0	
12433C-AA-3	BX COMMERCIAL MTG TR		1.A FE	373,542	374,478	375,176	373,601	0	37	0	0	6.991	7.020	MON	4,640	22,604	07/23/2024	08/15/2041	0	
12433C-AE-5	BX COMMERCIAL MTG TR		1.G FE	280,156	280,859	282,946	280,207	0	25	0	0	7.889	7.930	MON	3,599	19,513	07/23/2024	08/15/2039	0	
12434F-AA-5	BX CML MTG TR		1.A FE	303,930	303,930	312,318	303,930	0	(146)	0	0	4.785	5.580	MON	809	16,774	06/08/2023	12/15/2038	0	
12510H-AX-8	CARS-DB4 DB5 2024-2		1.E FE	236,676	245,208	244,850	236,969	0	290	0	0	5.250	5.560	MON	788	12,838	06/04/2024	05/15/2054	0	
12591Q-AR-3	COMM MTG TR		1.A FE	0	0	0	0	0	0	0	0	3.694	0.000	MON	100	0	11/17/2021	08/12/2047	0	
12594P-AV-3	CSMC COML MTG TR		1.A FE	3,024,000	2,800,000	2,784,515	2,995,722	0	(7,242)	0	0	3.794	3.120	MON	9,150	106,254	12/21/2021	12/17/2049	0	
17291E-AV-3	CITIGROUP COML MTG T		1.A FE	1,674,782	1,795,788	1,786,430	1,682,497	0	3,681	0	0	3.458	4.080	MON	3,622	62,098	11/13/2023	12/10/2049	0	
23284B-AG-9	CYRUSONE DT CTRS IS		1.G FE	270,332	300,000	293,172	271,757	0	874	0	0	4.500	5.540	MON	413	13,500	05/01/2024	05/20/2049	0	
23306Q-AA-3	DBGS MORTGAGE TRUST		1.A FE	398,000	400,000	400,616	398,226	0	103	0	0	7.202	7.270	MON	4,981	24,921	07/25/2024	08/15/2039	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
23312V-AE-6	DBJPM MTG TR 2016-C3		1.A FE	1,431,132	1,560,629	1,553,061	1,440,172	0	4,161	0	0	2.632	3.390	MON	3,423	41,076	09/28/2023	08/12/2049	0	
24023A-AA-8	DC COML MTG TR		1.A FE	299,999	300,000	308,870	300,000	0	0	0	0	6.314	6.310	MON	1,000	18,943	08/22/2023	09/12/2040	0	
29429C-AC-9	CITIGRP COML MTG TR		1.A FE	367,927	357,604	356,975	366,512	0	(21,572)	0	0	3.063	2.810	MON	943	10,953	11/30/2021	04/16/2049	0	
30227F-AA-8	EXTENDED STAY AMER T		1.A FE	0	0	0	0	0	0	0	0	5.344	5.770	MON	7	0	04/21/2023	07/15/2038	0	
30323C-AE-0	FS RIALTO ISSUER LTD		1.C FE	98,625	100,000	99,865	98,813	0	90	0	0	7.246	7.490	MON	1,198	6,262	01/31/2024	11/18/2036	0	
30329X-AA-6	FS RIALTO ISSUER LLC		1.A FE	0	0	0	0	0	0	0	0	6.807	0.000	MON	383	0	01/05/2023	10/19/2039	0	
30338W-AC-3	FS RIALTO ISSUER LLC		1.D FE	99,750	100,000	100,250	99,770	0	17	0	0	0.000	0.010	MON	0	6,641	10/03/2024	10/19/2039	0	
30338W-AE-9	FS RIALTO ISSUER LLC		1.G FE	99,750	100,000	99,866	99,770	0	17	0	0	0.000	0.010	MON	0	6,996	10/03/2024	10/19/2039	0	
36171F-AC-7	GCAT 2023-NQM4		1.C FE	73,218	83,062	78,429	73,622	0	1,221	0	0	4.250	5.330	MON	353	3,530	12/15/2023	05/25/2067	0	
36257H-BN-5	GS MORTGAGE SECS TR		1.A FE	2,105,391	2,000,000	1,919,194	2,092,849	0	(3,142)	0	0	2.904	2.500	MON	5,001	58,080	12/03/2021	07/12/2052	0	
36263U-AL-3	GS MTG SECS TR		1.A FE	1,441,996	1,400,000	1,337,941	1,437,401	0	(1,174)	0	0	2.637	2.420	MON	3,179	36,912	12/16/2021	12/17/2054	0	
36264B-AA-8	GPMT LTD 2021-FL3		1.A FE	65,728	65,728	65,689	65,728	0	0	0	0	5.348	5.750	MON	431	3,880	05/05/2021	07/16/2035	0	
36264L-AA-6	GS MTG SEC CORP TR		1.B FE	0	0	0	0	0	0	0	0	5.225	0.000	MON	18	0	06/07/2023	12/15/2036	0	
38011W-AA-4	GMAC MILITARY HSG TR		1.G FE	398,764	381,310	412,059	395,959	0	(1,834)	0	0	6.845	6.090	MON	1,523	25,019	03/11/2025	05/10/2037	0	
38012D-AB-3	GMAC MILITARY HSG XI		2.C FE	372,118	417,881	377,397	375,399	0	1,872	0	0	5.847	7.020	MON	2,763	22,844	12/08/2022	05/10/2050	0	
404300-AA-3	HTL COMMERCIAL MTG		1.A FE	397,672	400,000	404,917	397,831	0	99	0	0	5.875	5.940	MON	1,371	23,829	05/02/2024	05/10/2039	0	
46644R-BE-4	JPMBB COML MTG SEC T		1.F FE	221,979	247,019	245,169	223,467	0	24,390	0	0	4.118	5.480	MON	2,511	9,569	12/07/2022	05/15/2048	0	
53218D-AA-6	LIFE MORTGAGE TRUST		1.B FE	195,000	200,000	192,879	195,363	0	310	0	0	6.099	6.530	MON	1,519	11,270	10/09/2024	05/17/2038	0	
55361A-AU-8	MSWIF COML MTG TR		1.A FE	308,999	300,000	323,668	308,615	0	(193)	0	0	6.014	5.730	MON	2,305	18,042	12/08/2023	12/15/2056	0	
55416A-AE-9	MF1 2024-FL14 LLC		1.D FE	249,375	250,000	250,336	249,453	0	41	0	0	0.000	0.010	MON	0	17,620	01/30/2024	03/19/2039	0	
61765D-AX-6	MS CAPITAL I TR		1.C FE	1,491,219	1,647,045	1,585,297	1,504,871	0	116,419	0	0	4.158	5.100	MON	14,118	68,134	12/07/2022	05/15/2048	0	
64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST		1.A FE	182,447	182,450	184,480	182,448	0	1	0	0	6.864	6.860	MON	1,252	12,523	09/29/2023	10/25/2063	0	
682413-AA-7	ONE MORTGAGE 2021-PA		1.E FE	600,000	600,000	598,546	600,000	0	0	0	0	0.950	0.950	MON	238	30,887	02/10/2021	03/17/2036	0	
69291W-AE-2	PPF LTD 2024-11		1.D FE	99,304	99,553	99,488	99,343	0	12	0	0	7.830	7.860	MON	1,252	6,833	07/26/2024	09/17/2039	0	
74390K-AK-4	PRPM 2023-NQM2 TRUST		1.A FE	194,543	197,583	198,522	195,156	0	1,314	0	0	6.250	6.620	MON	1,287	12,350	10/05/2023	08/25/2068	0	
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		1.A FE	1,158,235	1,158,225	1,145,230	1,158,202	0	(1,081)	0	0	2.395	2.390	MON	1,464	27,739	11/04/2021	01/12/2030	0	
78457J-AA-0	SMRT COML MTG TR		1.A FE	291,938	300,000	300,000	293,054	0	484	0	0	4.751	5.150	MON	2,732	16,006	06/23/2023	01/15/2039	0	
78458M-AA-2	SMR MORTGAGE TRUST		1.A FE	595,190	595,190	595,357	595,190	0	0	0	0	1.710	1.710	MON	481	35,678	01/28/2022	02/15/2039	0	
78520E-AG-1	SABEY DATA CENTER LL		1.F FE	98,814	100,000	101,149	98,871	0	34	0	0	6.000	6.120	MON	183	6,000	04/24/2024	04/20/2049	0	
85236K-AE-2	STACK INFRASTRUCTURE		1.G FE	92,313	100,000	99,273	92,851	0	309	0	0	1.877	2.660	MON	188	1,877	03/26/2024	03/25/2046	0	
85236K-AK-8	STACK INFRASTRUCTURE		1.G FE	99,078	100,000	100,877	99,128	0	27	0	0	5.900	5.990	MON	1,082	5,900	02/14/2024	10/25/2048	0	
85236K-AM-4	STACK INFRASTRUCTURE ISSUER LLC		1.G FE	248,368	250,000	253,210	248,453	0	48	0	0	5.900	5.960	MON	1,475	14,750	03/15/2024	03/25/2049	0	
86212X-AM-2	STORE MASTER FUNDING		1.A FE	495,809	495,833	508,403	495,810	0	(6)	0	0	5.700	5.700	MON	864	28,262	04/05/2024	05/20/2054	0	
86212X-AN-0	STORE MASTER FUNDING		1.C FE	99,128	99,167	100,291	99,130	0	0	0	0	5.930	5.930	MON	180	5,881	04/05/2024	05/20/2054	0	
871044-AA-1	SWITCH ABS ISSUER LL		1.G FE	99,957	100,000	101,051	99,959	0	1	0	0	6.280	6.280	MON	628	6,280	05/14/2024	03/25/2054	0	
871044-AE-3	SWITCH ABS ISSUER LLC		1.G FE	866,161	900,000	903,195	867,324	0	755	0	0	5.463	5.810	MON	7,384	46,659	06/06/2024	06/25/2054	0	
87252L-AA-3	THARALDSON HOTEL PORTFOLIO TRUST		1.A FE	528,872	530,197	537,063	529,089	0	109	0	0	6.993	7.040	MON	2,163	40,942	11/17/2023	12/10/2034	0	
90278K-AZ-4	UBS COML MTG TR		1.A FE	1,186,104	1,085,912	1,089,158	1,174,537	0	(4,876)	0	0	4.180	3.440	MON	4,035	45,394	12/02/2021	12/15/2051	0	
92212K-AB-2	VANTAGE DATA CENTER		1.G FE	0	0	0	0	0	0	0	0	1.645	0.000	MON	343	0	02/21/2024	09/15/2045	0	
92538X-AA-3	VERUS SECURITIZATION TRUST		1.A FE	200,903	228,584	219,996	201,971	0	3,288	0	0	4.260	5.750	MON	974	9,738	10/04/2023	02/25/2067	0	
92539G-AC-5	VERUS SEC TR 2023-3		1.F FE	51,557	52,276	52,289	51,645	0	276	0	0	6.743	7.060	MON	294	3,605	11/13/2023	03/25/2068	0	
929342-AB-9	WMRK COML MTG TR		1.D FE	651,126	656,058	657,726	654,082	0	1,019	0	0	6.936	7.250	MON	2,022	51,207	10/27/2022	11/15/2027	0	
92943A-AA-2	WSTN TRUST 2023-MAUI		1.A FE	199,981	200,000	203,625	199,992	0	4	0	0	6.518	6.520	MON	1,126	12,778	07/17/2023	08/05/2027	0	
94989T-BE-3	WELLS FARGO COML TR		1.D FE	0	0	0	0	0	0	0	0	4.708	0.000	MON	2,851	0	12/07/2022	09/15/2058	0	
94989V-AJ-8	WELLS FARGO COML TR		1.F FE	0	0	0	0	0	0	0	0	4.646	0.000	MON	4,594	0	12/07/2022	09/15/2057	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
94989Y-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST		1.A FM	472,370	465,168	464,098	471,024	0	(42,673)	0	0	3.560	3.460	MON	736	16,560	07/25/2018	01/15/2059	0	
95000P-AD-6	WELLS FARGO COML TR		1.A FM	1,502,751	1,352,592	1,343,555	1,476,170	0	(29,543)	0	0	3.525	2.680	MON	4,106	47,679	03/03/2020	12/17/2049	0	
95001V-AT-7	WELLS FARGO COM MTG		1.A FE	1,483,724	1,414,386	1,361,945	1,475,436	0	(2,064)	0	0	3.055	2.680	MON	3,481	43,209	11/17/2021	06/17/2052	0	
95003M-AB-4	WELLS FARG CML MTG T		1.A FE	900,678	900,702	891,725	900,676	0	(149)	0	0	3.589	3.570	MON	2,784	32,321	04/04/2022	04/16/2055	0	
95003Q-AG-4	WELLS FAR COM MRT TR		1.A FE	2,019,854	2,000,000	1,772,465	2,017,475	0	(595)	0	0	2.406	2.320	MON	4,010	48,120	11/19/2021	11/18/2054	0	
96221Q-AD-5	WFRBS COML MTG TR		1.A FE	(1,360)	0	(1,332)	(1,332)	0	0	0	0	3.896	0.450	MON	0	0	10/24/2023	12/17/2046	0	
75585R-RM-9	REAL ESTATE ASSET		1.A FE	39,074	38,460	38,310	38,696	0	(583)	0	0	2.381	1.970	MON	48	911	03/18/2021	12/12/2028	0	
75585R-RU-1	REAL ESTATE ASSET		1.A FE	4,353,048	4,500,000	4,335,030	4,380,546	0	26,741	0	0	2.867	4.190	MON	6,809	129,015	12/17/2024	01/12/2030	0	
04002B-AA-3	AREIT LTD 2023-CRE8		1.A FE	125,794	126,426	126,369	125,794	0	(233)	0	0	5.847	6.470	MON	704	8,170	08/02/2023	02/17/2028	0	
69291Q-AA-3	PFP 2022-9 LTD		1.A FE	70,517	0	0	(130)	0	(70,561)	0	0	5.649	(16.910)	MON	0	5,976	12/02/2022	08/19/2035	0	
69380C-AC-2	PFP LTD 2023-10		1.A FE	0	0	0	0	0	0	0	0	8.344	0.000	MON	1,001	0	04/11/2024	09/17/2038	0	
69380C-AE-8	PFP 2023-10 LTD		1.D FE	0	0	0	0	0	0	0	0	8.525	0.000	MON	975	0	07/19/2023	09/15/2038	0	
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				61,474,004	61,392,863	60,469,163	61,370,320	0	492	0	0	XXX	XXX	XXX	247,677	2,650,535	XXX	XXX	0	XXX
00038Q-AA-6	AASET 2024-2		1.F FE	455,846	455,850	463,175	455,847	0	(84)	0	0	6.004	6.000	MON	1,432	27,032	10/09/2024	09/16/2049	0	
000823-BA-1	ABPCI DIRECT LENDING FUND CLO LTD		1.F FE	250,000	250,000	249,447	250,000	0	0	0	0	0.000	0.000	JAJO	0	20,391	08/02/2024	07/20/2037	0	
00218K-AB-9	ARI FLEET LEASE TRUS		1.A FE	207,711	207,724	209,010	207,714	0	(357)	0	0	5.300	5.300	MON	489	11,009	02/12/2024	11/15/2032	0	
00255J-AB-6	AASET TRUST 2024-1		1.G FE	458,309	458,464	471,746	458,317	0	(53)	0	0	6.261	6.260	MON	1,196	28,728	06/27/2024	05/16/2049	0	
00833Q-AA-3	AFFIRM ASSET SEC TR		1.A FE	38,423	38,424	38,436	38,424	0	(267)	0	0	5.220	5.220	MON	89	2,073	11/22/2024	12/17/2029	0	
00834B-AF-4	AFFIRM INC		1.A FE	995,474	1,000,000	1,001,600	997,114	0	1,156	0	0	5.610	5.850	MON	2,493	56,100	06/05/2024	02/15/2029	0	
008676-AA-6	AHG FUNDING 2024A OTHER ABS		1.E FE	248,115	248,115	254,851	248,115	0	0	0	0	7.270	7.270	MON	13,628	14,631	12/24/2024	12/31/2044	0	
01627A-AB-4	ALIGNED DT CEN ISS L		2.B FE	259,328	300,000	294,699	262,788	0	1,462	0	0	2.482	3.920	MON	331	7,446	03/06/2024	08/15/2046	0	
01627A-AC-2	ALIGNED DATA CENTERS ISSUERS LLC		1.G FE	241,444	250,000	250,180	242,196	0	249	0	0	6.350	6.720	MON	706	15,875	11/07/2022	10/15/2047	0	
01983K-AG-9	ALLO ISSUER LLC		1.G FE	100,000	100,000	101,593	100,000	0	0	0	0	5.940	5.940	MON	182	5,940	07/12/2024	07/20/2054	0	
02376A-AA-7	AMER AIRLINES PT TR		1.E FE	132,926	148,521	144,334	136,534	0	2,979	0	0	3.350	6.440	AO	1,050	4,975	08/23/2023	04/15/2031	0	
02582J-KB-5	AMERN EX CR ACCO MA		1.A FE	4,913,086	5,000,000	5,122,850	4,939,631	0	12,808	0	0	4.800	5.360	MON	22,267	245,316	11/17/2023	05/15/2030	0	
02582J-KD-1	AMERICAN EXP CR MS T		1.A FE	1,099,951	1,100,000	1,111,066	1,099,973	0	9	0	0	5.230	5.230	MON	2,557	57,530	09/12/2023	09/15/2028	0	
03290A-AB-6	ANCHORAGE CR FUNDING		1.B PL	1,805,040	2,180,000	1,994,095	1,858,289	0	18,781	0	0	3.225	5.810	JAJO	12,499	70,305	12/09/2022	07/27/2039	0	
03330E-AJ-3	ANCHORAGE CRE FDG LT		1.A FE	885,000	1,000,000	973,406	902,116	0	6,292	0	0	2.871	4.560	JAJO	5,024	28,710	01/06/2023	01/28/2039	0	
038779-AB-0	ARBYS FUNDING LLC		2.C FE	791,223	900,125	877,451	799,806	0	4,152	0	0	3.237	4.360	JAJO	4,937	29,175	02/14/2024	07/30/2050	0	
04020R-AC-2	ARES DIRECT LENDING CLO LLC		1.C FE	250,000	250,000	250,464	250,000	0	0	0	0	1.000	1.000	JAJO	458	20,752	04/26/2024	04/25/2036	0	
04021C-AG-5	ARES DIRECT LENDING CLO LLC		1.F FE	250,000	250,000	249,413	250,000	0	0	0	0	0.000	0.000	MON	0	17,576	08/28/2024	10/20/2036	0	
04033C-AC-0	ARI FLEET LEASE TR		1.A FE	399,971	400,000	404,496	399,974	0	3	0	0	4.460	4.460	MON	892	13,479	03/04/2025	01/17/2034	0	
05377R-EZ-3	AVIS BUDGET CAR FDG		1.A FE	899,904	900,000	896,994	899,959	0	15	0	0	3.830	3.830	MON	1,053	34,470	04/07/2022	08/20/2028	0	
05377R-GC-2	AVIS BUDGET FDG LLC		1.A FE	806,834	800,000	817,960	804,127	0	(1,145)	0	0	5.250	5.250	MON	1,283	44,625	01/14/2025	04/20/2029	0	
05377R-GU-2	AVIS BUDGET RENT CAR		1.A FE	399,933	400,000	404,968	399,970	0	13	0	0	5.440	5.440	MON	665	21,760	03/30/2023	02/20/2028	0	
05377R-HN-7	AVIS BUD RENT CAR FD		1.F FE	102,852	100,000	105,789	102,073	0	(470)	0	0	6.660	5.640	MON	204	6,660	04/10/2024	02/20/2030	0	
05377R-HY-3	AVID BUGET RENT CAR		1.A FE	299,948	300,000	309,801	299,964	0	8	0	0	5.360	5.360	MON	491	16,080	01/08/2024	06/20/2030	0	
05377R-JK-1	AVIS BUDGET RENTAL CAR FUNDING AESOP LL		1.A FE	399,816	400,000	413,120	399,863	0	26	0	0	5.230	5.240	MON	639	20,920	03/05/2024	12/20/2030	0	
05377R-JL-9	AVIS BUDGET RENTAL CAR FUNDING AESOP LL		1.F FE	149,578	150,000	154,866	149,677	0	60	0	0	5.580	5.660	MON	256	8,370	04/09/2024	12/20/2030	0	
06428A-AD-0	BK OF AMER AUTO TR		1.A FE	3,499,696	3,500,000	3,545,290	3,499,818	0	48	0	0	5.390	5.390	MON	8,384	188,650	07/25/2023	07/15/2029	0	
06764M-AC-8	BARINGS EQUIP FINAN		1.A FE	499,889	500,000	512,430	499,904	0	15	0	0	4.820	4.820	MON	1,205	21,021	01/22/2025	08/13/2032	0	
07335Y-AC-0	BDS LTD 2021-FL10		1.A FE	487,750	500,000	499,654	489,989	0	772	0	0	6.120	6.530	MON	2,307	30,540	02/02/2023	12/16/2036	0	
081925-AB-5	BENCHMARK 2023-B39 M		1.A FE	1,028,035	1,000,000	1,038,098	1,026,680	0	(570)	0	0	6.794	6.510	MON	9,602	66,645	06/28/2023	07/15/2056	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
09606B-AA-2	BLUE STREAM ISSUER L .....	.....	1.F FE	294,552	300,000	302,001	294,887	0	128	0	0	5.398	5.560	MON	495	16,194	04/28/2023	05/20/2053	0 .....	.....
09628V-AW-4	BLUEMOUNTAIN CLO LTD .....	.....	1.A FE	59,604	59,604	59,604	59,604	0	0	0	0	5.051	5.050	MON	4,300	3,371	03/18/2024	11/15/2030	0 .....	.....
09630A-AN-6	BLUEMOUNTAIN CLO LTD .....	.....	1.A FE	137,340	137,340	137,340	137,340	0	0	0	0	5.047	5.040	MON	5,306	9,647	03/07/2024	10/25/2030	0 .....	.....
102104-AC-0	BOURZOUR LLC &CO ISS .....	.....	1.F FE	150,000	150,000	151,944	150,000	0	0	0	0	5.923	5.920	MON	962	8,761	11/22/2024	11/22/2049	0 .....	.....
12510H-AJ-9	CARS-DB4 LLP 2020-1 .....	.....	2.B FE	200,000	250,000	229,592	203,592	0	1,211	0	0	4.950	7.170	MON	756	12,341	11/22/2022	02/15/2050	0 .....	.....
12510H-AK-6	CARS-DB4 LP 2021-1 .....	.....	1.A FE	783,165	783,510	767,009	783,212	0	10	0	0	1.440	1.440	MON	690	11,251	07/27/2021	08/15/2051	0 .....	.....
12510H-AT-7	CARS-DB4 DB5 .....	.....	1.E FE	236,290	244,375	246,545	236,664	0	220	0	0	6.500	6.820	MON	971	15,840	09/14/2023	09/15/2053	0 .....	.....
12530M-AL-9	CF HIPPOLYTA ISSR LL .....	.....	1.E FE	482,760	482,800	476,761	482,761	0	(12)	0	0	5.970	5.970	MON	1,766	28,743	08/10/2022	08/15/2062	0 .....	.....
12563L-AS-6	CLI FUNDING VI LLC .....	.....	1.F FE	219,472	245,653	232,511	222,647	0	5,855	0	0	2.070	3.150	MON	275	5,085	09/12/2022	10/18/2045	0 .....	.....
12565K-AA-5	CLI FDG 2021-1 LLC .....	.....	1.F FE	544,542	630,779	587,961	554,017	0	18,755	0	0	1.640	3.030	MON	424	10,215	01/31/2023	02/18/2046	0 .....	.....
12565K-AE-7	CLI FDG 2022-1 LLC .....	.....	1.F FE	91,409	102,720	95,813	92,677	0	1,419	0	0	2.720	3.820	MON	101	2,776	08/25/2022	01/18/2047	0 .....	.....
12571W-AA-1	CLI FUG LLC 2024-9 .....	.....	1.C FE	651,601	651,688	657,918	651,606	0	(167)	0	0	5.630	5.630	MON	1,121	36,690	07/23/2024	07/20/2049	0 .....	.....
12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST .....	.....	1.A FE	1,694,056	1,694,056	1,722,516	1,694,056	0	0	0	0	5.195	5.190	MON	7,951	84,550	05/15/2023	06/15/2026	0 .....	.....
126670-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES .....	.....	1.A FM	135,733	510,633	499,195	137,725	0	0	0	0	4.353	113.470	MON	13,415	18,839	01/02/2017	05/25/2036	0 .....	.....
14076L-AC-7	CARYANA AUTO REC TR .....	.....	1.A FE	499,957	500,000	503,220	499,966	0	8	0	0	4.640	4.640	MON	1,353	22,749	12/10/2024	01/10/2030	0 .....	.....
14310Q-AU-2	CARLYLE GMS FINANCE MM CLO LLC .....	.....	1.F FE	250,000	250,000	249,669	250,000	0	0	0	0	0.000	0.000	JAUO	0	18,082	05/30/2024	07/15/2036	0 .....	.....
14317C-AF-9	CARMAX AUTO OWNER TR .....	.....	1.A FE	499,871	500,000	497,715	499,956	0	22	0	0	2.200	2.200	MON	489	11,000	01/19/2022	11/15/2027	0 .....	.....
146919-AC-9	CARYANA AUTO RECEIV .....	.....	1.A FE	0	0	0	0	0	0	0	0	4.570	0.000	MON	1,808	0	09/10/2024	10/10/2029	0 .....	.....
15674D-AA-2	CERBERUS LOAN FUNDING .....	.....	1.A FE	500,000	500,000	501,133	500,000	0	0	0	0	1.000	1.000	JAUO	1,056	34,136	12/21/2023	01/15/2036	0 .....	.....
15674P-AA-5	CERBERUS LN FDG .....	.....	1.A FE	0	0	0	0	0	0	0	0	4.072	0.000	JAUO	5,090	0	08/17/2022	07/25/2033	0 .....	.....
15674X-AA-8	CERBERUS LN FDG LP .....	.....	1.A FE	0	0	0	0	0	0	0	0	8.143	0.000	JAUO	4,178	0	09/26/2023	10/15/2034	0 .....	.....
15675B-AA-5	CERBERUS .....	.....	1.A FE	250,000	250,000	250,642	250,000	0	0	0	0	0.000	0.000	JAUO	0	15,801	04/12/2024	07/15/2036	0 .....	.....
15675B-AB-3	CERBERUS .....	.....	1.C FE	250,000	250,000	250,564	250,000	0	0	0	0	0.000	0.000	JAUO	0	16,941	04/12/2024	07/15/2036	0 .....	.....
15675F-AA-6	CERBERUS .....	.....	1.A FE	750,000	750,000	751,709	750,000	0	0	0	0	0.000	0.000	MON	0	47,782	02/21/2024	04/15/2036	0 .....	.....
15675F-AE-8	CERBERUS .....	.....	1.G FE	250,000	250,000	249,941	250,000	0	0	0	0	0.000	0.000	MON	0	19,096	02/21/2024	04/15/2036	0 .....	.....
15675F-AG-3	CERBERUS .....	.....	2.C FE	250,000	250,000	251,945	250,000	0	0	0	0	0.000	0.000	MON	0	23,785	02/21/2024	04/15/2036	0 .....	.....
15675J-AA-7	CERBERUS LOAN FDG LL .....	.....	1.G FE	250,000	250,000	250,997	250,000	0	0	0	0	0.000	0.000	JAUO	0	16,805	09/26/2024	10/15/2036	0 .....	.....
156945-AE-7	CERBERUS .....	.....	1.G FE	250,000	250,000	251,103	250,000	0	0	0	0	0.000	0.000	JAUO	0	17,575	05/23/2024	07/15/2036	0 .....	.....
161571-HU-1	CHASE ISSUANCE TR .....	.....	1.A FE	6,999,416	7,000,000	7,244,580	6,999,597	0	80	0	0	5.080	5.080	MON	15,804	355,600	09/07/2023	09/15/2030	0 .....	.....
20469B-AB-3	COMPASS DATACTR ISS .....	.....	1.F FE	250,000	250,000	254,290	250,000	0	0	0	0	5.835	5.830	MON	1,459	12,399	02/11/2025	02/25/2050	0 .....	.....
233046-AQ-4	DB MASTER FINANCE LL .....	.....	2.B FE	205,444	240,000	227,479	208,029	0	1,291	0	0	2.493	3.760	FMAN	681	5,983	01/30/2023	11/20/2051	0 .....	.....
233046-AS-0	DB MASTER FINANCE LL .....	.....	2.B FE	764,871	960,000	857,194	779,032	0	6,891	0	0	2.791	4.700	FMAN	3,051	26,794	02/08/2023	11/20/2051	0 .....	.....
23346M-AC-0	DLLAD LLC 2024-1 .....	.....	1.A FE	999,804	1,000,000	1,021,620	999,865	0	37	0	0	5.300	5.300	MON	1,619	53,000	05/07/2024	07/20/2029	0 .....	.....
25755T-AL-4	DOMINOS PIZZA MSTER .....	.....	2.A FE	446,562	502,080	484,251	451,323	0	1,591	0	0	3.668	4.730	JAUO	3,376	18,416	12/28/2022	10/25/2049	0 .....	.....
25755T-AP-5	DOMINOS PIZZA MSTR 2 .....	.....	2.A FE	190,578	243,125	223,378	194,575	0	1,333	0	0	3.151	5.270	JAUO	1,404	7,661	11/10/2022	04/25/2051	0 .....	.....
28165A-AA-7	EDVESTINU PRIVATE EDUCATION LOAN ISSUE .....	.....	1.A FE	331,350	339,757	340,491	332,623	0	1,785	0	0	5.250	5.570	MON	1,784	17,837	09/19/2022	11/25/2040	0 .....	.....
28628B-AA-6	ELFI GRADUATE LOAN P .....	.....	1.A FE	826,378	826,320	744,069	826,194	0	38	0	0	1.530	1.530	MON	1,229	12,819	10/18/2021	12/26/2046	0 .....	.....
29374L-AB-6	ENTERPRISE FLEET FIN .....	.....	1.A FE	221,016	221,020	223,780	221,017	0	(413)	0	0	6.440	6.440	MON	537	14,145	10/18/2023	03/20/2030	0 .....	.....
29375N-AB-1	ENTERP FLEET FING LL .....	.....	1.A FE	173,374	172,667	173,642	172,648	0	(360)	0	0	5.560	5.560	MON	293	9,600	05/23/2023	04/20/2030	0 .....	.....
29375P-AB-6	ENTERPRISE FLEET FIN .....	.....	1.A FE	312,353	312,397	314,799	312,366	0	(523)	0	0	6.520	6.520	MON	5,144	16,338	01/23/2024	03/20/2030	0 .....	.....
29375R-AC-0	ENTERPRISE FLT FING .....	.....	1.A FE	699,950	700,000	712,131	699,971	0	12	0	0	5.610	5.610	MON	1,200	39,270	04/23/2024	04/20/2028	0 .....	.....
30319Y-AG-3	FS RIALTO ISSUER LTD .....	.....	1.G FE	92,610	100,000	99,487	93,761	0	399	0	0	6.376	7.580	MON	290	6,515	01/05/2023	05/18/2038	0 .....	.....
33767W-AC-7	FIRSTKEY HOMES TR .....	.....	1.A FE	742,430	850,000	835,406	760,476	0	6,193	0	0	1.788	3.640	MON	591	15,198	01/31/2023	08/17/2038	0 .....	.....
33768E-AA-0	FIRSTKEY HOMES 2022- .....	.....	1.A FE	456,041	485,715	484,870	480,562	0	8,145	0	0	4.250	7.680	MON	803	20,621	11/28/2022	07/17/2026	0 .....	.....
33768E-AC-6	FIRSTKRY HOMES TR .....	.....	1.D FE	510,957	550,000	548,779	541,813	0	10,198	0	0	4.500	8.400	MON	2,063	24,750	11/28/2022	07/17/2026	0 .....	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 Pay- ment %
33768E-AE-2	FIRSTKRY HOMES TR		1.G FE	228,517	250,000	249,483	245,546	0	5,661	0	0	4.500	9.300	MON	938	11,250	11/16/2022	07/17/2026	0	
33768N-AC-6	FIRSTKEY HOMES TR		1.D FE	335,109	350,000	349,185	336,746	0	838	0	0	4.493	5.130	MON	612	15,726	02/20/2024	05/17/2039	0	
33830J-AE-5	FIVE GUYS FUNDING, LLC		2.C FE	597,929	594,000	611,630	597,845	0	(101)	0	0	7.549	7.470	JAJO	8,221	42,973	05/21/2025	01/25/2054	0	
33938M-AA-7	FLEXENTIAL ISSUER LL		1.G FE	245,188	274,286	270,396	247,190	0	32,724	0	0	3.250	4.200	MON	891	9,170	06/21/2023	11/25/2051	0	
344940-AE-1	FORD CREDIT AUTO		1.A FE	5,998,348	6,000,000	6,135,900	5,998,957	0	289	0	0	5.490	5.500	MON	14,640	329,400	11/16/2023	05/15/2029	0	
34528Q-HV-9	FORD CR FLOORPLAN MA		1.A FE	599,995	600,000	602,016	599,998	0	1	0	0	4.920	4.920	MON	1,312	29,520	05/09/2023	05/15/2028	0	
34528Q-JA-3	FORD CREDIT FLRPL MS		1.A FE	1,399,724	1,400,000	1,425,606	1,399,814	0	53	0	0	5.590	5.590	MON	6,978	74,060	05/07/2024	04/15/2029	0	
34528Q-JK-1	FORD CR FLPL MT OWN		1.A FE	1,099,900	1,100,000	1,109,647	1,099,925	0	19	0	0	4.300	4.300	MON	2,102	47,300	10/03/2024	09/15/2029	0	
34532M-AA-5	FORD CR AUTO OWNER		1.A FE	1,499,638	1,500,000	1,543,575	1,499,696	0	58	0	0	4.860	4.860	MJSD	27,540	61,560	02/04/2025	08/15/2037	0	
34533B-AA-8	FORD CR AUTO OWN TR		1.A FE	1,099,649	1,100,000	1,129,183	1,099,697	0	25	0	0	4.870	4.870	MON	2,381	53,570	02/06/2024	08/15/2036	0	
34535C-AA-4	FORD CR AUTO OWNER T		1.A FE	499,836	500,000	517,210	499,865	0	12	0	0	5.280	5.280	MON	1,173	26,400	08/01/2023	02/15/2036	0	
34535Q-AA-3	FORD CR AUTO OWNER T		1.A FE	799,975	800,000	816,496	799,980	0	2	0	0	4.850	4.850	MON	1,724	38,800	02/09/2023	08/15/2035	0	
34961J-AY-0	FIRTRRESS CR OPPOR LT		1.A FE	474,600	500,000	499,810	480,958	0	2,090	0	0	5.629	6.690	JAJO	6,098	31,407	11/16/2022	10/15/2033	0	
34961J-BC-7	FIRTRRESS CR OPPOR LT		1.A FE	464,750	500,000	500,248	473,391	0	2,869	0	0	5.879	7.380	JAJO	6,369	32,674	11/16/2022	10/15/2033	0	
34964W-AQ-5	FORTRESS CREDIT BSL LIMITED		1.B FE	1,000,000	1,000,000	1,000,549	1,000,000	0	0	0	0	1.000	1.000	MON	6,194	65,084	06/07/2024	10/18/2033	0	
349941-AB-0	FOUNDATION FIN TRUST		1.D FE	78,552	78,552	80,715	78,552	0	(44)	0	0	5.950	5.940	MON	208	4,674	03/25/2024	12/15/2049	0	
361886-DQ-4	GMF FLOORPLN ONR REV		1.A FE	599,836	600,000	608,760	599,871	0	31	0	0	4.736	4.740	MON	1,263	28,380	11/19/2024	11/15/2029	0	
36268D-AA-0	GM FINANCIAL REVOLVI		1.A FE	499,912	500,000	525,215	499,926	0	6	0	0	5.770	5.770	MON	1,603	28,850	11/06/2023	08/11/2036	0	
36269K-AA-3	GM FIN REV REC TR		1.A FE	1,584,518	1,585,000	1,631,678	1,584,580	0	34	0	0	4.980	4.980	MON	4,385	78,933	03/05/2024	12/11/2036	0	
379925-AA-8	GM FINANCIAL REVOLVI		1.A FE	999,592	1,000,000	1,017,510	999,633	0	29	0	0	4.520	4.520	MON	2,511	45,200	08/23/2024	03/11/2037	0	
379930-AF-7	GM FINANCIAL CONSUME		1.A FE	399,881	400,000	411,704	399,927	0	21	0	0	6.160	6.170	MON	1,027	24,640	10/03/2023	04/16/2029	0	
379930-AG-5	GM FINANCIAL CONSUME		1.B FE	299,973	300,000	309,297	299,984	0	5	0	0	6.410	6.410	MON	801	19,230	10/03/2023	05/16/2029	0	
38178U-AE-9	GOLUB CAP PARTNERS		1.F FE	250,000	250,000	249,864	250,000	0	0	0	0	0.000	0.000	JAJO	0	18,775	03/28/2024	04/20/2037	0	
38178U-AJ-8	GOLUB CAP PARTNERS		1.A FE	500,000	500,000	498,452	500,000	0	0	0	0	5.779	5.770	JAJO	5,699	28,895	03/28/2024	04/20/2037	0	
39154G-AJ-5	GREATAMERICA LEASG R		1.A FE	399,961	400,000	405,092	399,968	0	8	0	0	4.490	4.490	MON	948	13,620	03/04/2025	04/16/2029	0	
39154T-BW-7	GREATAMER LEASING RE		1.A FE	250,163	250,206	250,486	250,197	0	(945)	0	0	5.080	5.080	MON	565	12,710	10/04/2022	09/15/2026	0	
39571M-AB-4	GREENSKY HME IMP ISS		1.A FE	109,369	109,370	109,842	109,369	0	2	0	0	5.880	5.880	MON	643	6,431	07/30/2024	07/25/2059	0	
44148J-AA-7	HOTWIRE FUNDING LLC		1.F FE	828,291	900,000	881,919	832,623	0	2,149	0	0	2.311	2.980	MON	636	20,799	10/04/2024	11/20/2051	0	
44148J-AH-2	HOTWIRE FUND LLC		1.F FE	100,000	100,000	101,784	100,000	0	0	0	0	5.893	5.890	MON	180	5,893	05/22/2024	06/20/2054	0	
46619R-AA-4	JGWPT XXXV LLC		1.A FE	114,705	127,158	119,165	115,406	0	1,354	0	0	3.870	4.640	MON	219	4,921	02/16/2023	03/15/2058	0	
46657F-AA-3	J.P. MORGAN MTG TR		1.A FE	111,888	111,505	111,928	111,804	0	(268)	0	0	7.021	6.910	MON	1,431	6,823	12/14/2023	03/20/2054	0	
476681-AB-7	JERSEY MIKE FND LLC		2.B FE	744,291	837,250	825,671	750,533	0	3,433	0	0	2.891	3.860	FMAN	3,093	24,205	06/11/2024	02/15/2052	0	
477920-AD-4	JOHN DEERE OWNER TR		1.A FE	2,999,283	3,000,000	3,042,180	2,999,571	0	132	0	0	5.110	5.110	MON	6,813	153,300	06/21/2023	05/15/2030	0	
50190F-AC-5	LCCM TRUST 2021-FL3		1.A FE	0	0	0	0	0	0	0	0	6.484	0.000	MON	332	0	05/30/2023	11/15/2038	0	
53946P-AC-4	LOANCORE ISSUER LTD		1.A FE	237,813	250,000	248,746	240,073	0	762	0	0	5.366	6.180	MON	559	16,066	11/30/2022	01/17/2037	0	
55283T-AC-2	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN T		1.A FE	0	0	0	0	0	0	0	0	5.776	0.000	MON	743	0	12/06/2022	07/16/2036	0	
55446M-AA-5	MACH I		1.F FE	63,582	78,375	77,722	65,678	0	16,362	0	0	3.474	6.350	MON	121	2,723	12/07/2022	10/15/2039	0	
55817B-AB-8	MADISON PARK FUNDING LTD		1.C FE	500,000	500,000	501,419	500,000	0	0	0	0	1.000	1.000	JAJO	917	39,923	03/27/2024	04/25/2037	0	
55822V-AE-1	MADISON PARK FUNDING LTD CLO		1.B FE	100,000	100,000	100,295	100,000	0	0	0	0	0.000	0.000	JAJO	0	9,431	04/19/2024	07/25/2037	0	
59155M-AA-8	METIS ISSUER 2025-1 LLC OTHER ABS		1.F FE	250,000	250,000	253,730	250,000	0	0	0	0	6.892	6.890	MON	9,381	10,960	03/27/2025	05/15/2055	0	
63940Q-AB-9	NAVIENT PRIV ED LN T		1.A FE	14,707	14,007	13,994	14,638	0	(1,058)	0	0	3.610	3.280	MON	22	506	01/15/2021	12/15/2059	0	
63940U-AB-0	NAVIENT PRIV ED LN T		1.A FE	0	0	0	0	0	0	0	0	4.000	4.300	MON	675	0	12/06/2022	12/15/2059	0	
63940Y-AB-2	NAVIENT PRIV REFI LN		1.A FE	90,447	87,893	87,038	90,361	0	(1,330)	0	0	3.130	2.650	MON	122	2,751	01/13/2021	02/15/2068	0	
63941L-AB-9	NAVIENT PRIV ED LN T		1.A FE	98,030	93,278	92,010	97,589	0	(1,754)	0	0	3.390	3.060	MON	141	3,162	07/15/2021	12/15/2059	0	
63942T-AA-3	NAVIENT PRIVATE EDUC		1.A FE	0	0	0	0	0	0	0	0	6.640	6.640	MON	978	0	10/11/2023	03/15/2072	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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	Origina- tion Ballon Pay- ment %
67578F-AQ-0	OCTAGON INVESTMENT PARTNERS 49, LTD.		1.C FE	625,000	625,000	626,784	625,000	0	0	0	0	0.000	0.000	MUSD	0	40,135	02/06/2024	04/15/2037	0	0
682684-AA-3	ONEMAIN DIRET AT REV		1.A FE	1,099,701	1,100,000	1,140,986	1,099,728	0	26	0	0	5.360	5.360	MON	2,784	52,900	01/14/2025	04/16/2035	0	0
682685-AA-0	ONEMAIN DIRECT AUTO		1.A FE	1,998,042	2,000,000	2,015,620	1,998,832	0	282	0	0	5.410	5.440	MON	5,109	108,200	02/15/2023	11/14/2029	0	0
682687-AC-2	ONEMAIN DIR AUTO REC		1.A FE	1,176,195	1,200,000	1,198,464	1,190,496	0	3,571	0	0	1.420	2.030	MON	805	17,040	12/07/2021	07/14/2028	0	0
68268V-AA-3	ONEMAIN FINL TR		1.A FE	193,869	193,916	194,079	193,886	0	(589)	0	0	4.890	4.890	MON	448	9,482	08/31/2022	10/14/2034	0	0
682696-AA-7	ONEMEAIN FINL TR		1.A FE	1,292,263	1,304,901	1,284,871	1,293,989	0	1,478	0	0	1.750	2.220	MON	1,078	22,836	02/07/2022	09/14/2035	0	0
68269D-AA-2	ONEMAIN DIR AUTO REC		1.A FE	211,869	211,883	212,036	211,876	0	(500)	0	0	4.650	4.650	MON	465	10,025	06/10/2022	03/14/2029	0	0
68269H-AA-3	ONEMAIN FINL ISSUA T		1.A FE	199,960	200,000	204,120	199,974	0	10	0	0	5.840	5.840	MON	552	11,680	08/15/2023	09/14/2036	0	0
68269N-AA-0	ONEMAIN FINANL ISSUA		1.A FE	499,980	500,000	526,785	499,987	0	5	0	0	5.790	5.790	MON	1,367	28,950	04/24/2024	05/14/2041	0	0
69120D-AA-9	CIVIL ROCK CLO LTD		1.A FE	500,000	500,000	500,760	500,000	0	0	0	0	0.000	0.000	JAJO	0	31,482	03/20/2024	04/20/2036	0	0
69120H-AA-0	CIVIL ROCK CLO LTD		1.A FE	500,000	500,000	500,481	500,000	0	0	0	0	1.000	1.000	FIAN	639	34,901	04/26/2023	05/15/2035	0	0
69120H-AC-6	CIVIL ROCK CLO LTD		1.C FE	250,000	250,000	251,371	250,000	0	0	0	0	1.000	1.000	FIAN	319	20,254	04/26/2023	05/15/2035	0	0
69120Y-AC-9	CIVIL ROCK CLO LTD		1.C FE	250,000	250,000	250,673	250,000	0	0	0	0	0.000	0.000	JAJO	0	17,384	02/07/2024	04/20/2036	0	0
69120Y-AE-5	CIVIL ROCK CLO LTD		1.F FE	250,000	250,000	250,054	250,000	0	0	0	0	0.000	0.000	MUSD	0	19,406	02/07/2024	04/20/2036	0	0
69121X-AA-4	CIVIL ROCK CLO LTD		1.A FE	500,000	500,000	500,364	500,000	0	0	0	0	1.000	1.000	FIAN	569	34,180	12/08/2023	02/20/2036	0	0
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIRE		1.A FE	2,360,098	2,438,000	2,400,333	2,362,211	0	2,112	0	0	3.814	4.520	FA	38,744	46,493	05/30/2025	02/01/2035	0	0
78437P-AC-7	SBN AUTO RECEIVABLES TRUST		1.A FE	435,921	435,984	437,536	435,944	0	(726)	0	0	5.320	5.320	MON	1,031	23,194	03/22/2024	12/15/2028	0	0
78449V-AB-2	SMB PRIVATE ED LN TR		1.A FE	459,541	513,968	487,643	513,968	0	2,666	0	0	1.600	27.180	MON	0	7,773	08/14/2025	09/25/2054	0	0
78471H-AB-4	SOFI PRFSSNAL LN PRG		1.A FE	231,193	225,063	224,005	230,889	0	(3,073)	0	0	3.690	3.160	MON	369	8,305	12/14/2021	06/15/2048	0	0
78472J-AE-3	SPS SERV ADV REC V TR		1.A FE	0	0	0	0	0	0	0	0	1.830	0.000	MON	305	0	04/11/2024	11/15/2055	0	0
78487J-AB-2	SVC ABS LLC 2023-1		1.C FE	465,254	496,458	487,502	467,241	0	774	0	0	5.550	6.140	MON	842	27,553	02/03/2023	02/20/2053	0	0
78520E-AE-6	SABEY DATA CENTER ISSUER LLC		1.F FE	249,896	250,000	250,920	249,904	0	3	0	0	6.250	6.250	MON	477	15,625	04/18/2023	04/20/2048	0	0
80285X-AE-5	SANTANDER DRIVE REC		1.B FE	299,951	300,000	305,685	299,967	0	6	0	0	5.770	5.770	MON	769	17,310	07/18/2023	11/15/2030	0	0
80286P-AA-1	SANTANDER DRIVE AUTO		1.C FE	699,995	700,000	726,110	699,997	0	1	0	0	6.430	6.430	MON	2,000	45,010	10/11/2023	02/15/2031	0	0
80287D-AD-9	SANTANR DRV AUTO REC		1.A FE	199,957	200,000	202,810	199,973	0	8	0	0	5.980	5.980	MON	532	11,960	11/14/2023	04/15/2029	0	0
80287D-AE-7	SANTANR DRV AUTO REC		1.C FE	99,970	100,000	103,421	99,978	0	4	0	0	6.400	6.400	MON	284	6,400	11/14/2023	03/15/2031	0	0
80287L-AE-9	SANT DR AUTOREC TR		1.C FE	999,904	1,000,000	1,019,860	999,927	0	15	0	0	5.640	5.640	MON	2,507	56,400	06/11/2024	08/15/2030	0	0
80288D-AE-6	SANTANDER DRIVE AUTO		1.E FE	899,764	900,000	911,403	899,799	0	35	0	0	5.040	5.040	MON	2,016	40,698	01/15/2025	03/15/2031	0	0
80292D-AF-5	SANTANDER DRIVE AUTO		1.F FE	499,958	500,000	504,155	499,966	0	6	0	0	4.780	4.780	MON	1,062	23,900	10/16/2024	01/15/2031	0	0
81759F-AA-8	SERVICE EXP ISSUER L		1.G FE	69,267	69,269	71,055	69,265	0	(50)	0	0	6.390	6.390	MON	135	4,426	05/22/2024	11/20/2035	0	0
817743-AE-7	SERVPRO MASTER 2021-		2.C FE	153,887	191,000	180,831	156,584	0	1,369	0	0	2.394	4.190	JAJO	838	4,573	02/14/2024	04/25/2051	0	0
817743-AJ-6	SERVPRO MSTR ISSUER		2.C FE	148,356	147,375	152,358	148,322	0	(31)	0	0	6.174	6.110	JAJO	1,668	9,099	03/13/2024	01/25/2054	0	0
83207Q-AA-7	SMB PRIVATE EDU LN T		1.A FE	247,301	247,384	252,769	247,309	0	(54)	0	0	5.380	5.380	MON	592	13,309	06/25/2024	07/15/2053	0	0
83546D-AG-3	SONIC CAP LLC 2020-1		2.B FE	474,913	520,667	515,575	478,989	0	1,744	0	0	3.845	4.670	MON	612	20,021	12/12/2022	01/20/2050	0	0
83546D-AJ-7	SONIC CAP LLC 2020-1		2.B FE	202,943	236,667	229,172	205,577	0	1,230	0	0	4.336	5.790	MON	314	10,263	12/12/2022	01/20/2050	0	0
83546D-AQ-1	SONIC CAPITAL LLC		2.B FE	208,736	249,732	249,732	214,292	0	2,702	0	0	2.636	5.380	MON	231	7,573	08/08/2023	08/20/2051	0	0
83614N-AQ-6	SOUND POINT CLO LTD		1.C FE	249,125	250,000	250,091	249,286	0	68	0	0	7.286	7.350	JAJO	5,383	16,172	04/09/2024	10/25/2034	0	0
83615P-AC-1	SOUND POINT CLO LTD		1.C FE	249,495	250,000	250,024	249,617	0	37	0	0	7.236	7.270	JAJO	5,359	16,044	01/31/2024	10/25/2034	0	0
86212V-AE-4	STORE MSTR FDG I-VII		1.A FE	428,757	453,505	451,610	430,776	0	1,010	0	0	4.290	4.830	MON	594	19,455	04/04/2023	10/20/2048	0	0
86324C-AA-9	STREAM INNOV ISSUE T		1.G FE	63,816	63,827	66,413	63,817	0	(34)	0	0	6.270	6.270	MON	178	4,002	06/26/2024	07/15/2044	0	0
86358E-PB-6	STRUCTURED ASSET INV		1.A FM	218,186	218,186	251,968	218,186	0	0	0	0	5.568	5.560	MON	4,828	9,719	10/07/2020	11/25/2034	0	0
864300-AC-2	SUBWAY FUNDING LLC		2.B FE	247,500	247,500	253,042	247,500	0	0	0	0	6.260	6.260	JAJO	2,629	15,533	05/30/2024	07/30/2054	0	0
864300-AE-8	SUBWAY FUNDING LLC		2.B FE	501,147	495,000	512,672	500,962	0	(192)	0	0	6.505	6.380	JAJO	5,456	32,240	07/24/2024	07/30/2054	0	0
871044-AL-7	SWITCH ABS ISSUER LL		1.G FE	479,009	500,000	492,365	479,401	0	391	0	0	5.036	5.410	MON	2,518	20,564	03/07/2025	03/25/2055	0	0
872480-AE-8	TIF FUNDING II LLC		1.E FE	493,279	571,979	525,083	502,600	0	12,210	0	0	1.650	3.030	MON	288	9,438	02/21/2023	02/20/2046	0	0

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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 Desig- nation, NAIC Desig- nation Modifier and SVO Admin- istrative 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 %
87268C-AA-5	T-MOBILE US TRUST		1.A FE	499,904	500,000	502,660	499,930	0	20	0	0	4.250	4.250	MON	649	21,250	10/02/2024	05/21/2029	0	
87342R-AE-4	TACO BELL FDG LLC		2.B FE	219,559	238,125	238,939	221,098	0	533	0	0	4.940	5.740	FMAN	1,176	11,763	11/15/2022	11/25/2048	0	
87342R-AJ-3	TACO BELL FUNDING LL		2.B FE	181,379	245,625	216,197	185,938	0	1,607	0	0	2.542	5.120	FMAN	624	6,244	11/10/2022	08/25/2051	0	
88035K-AA-7	TENET EQUITY FUNDING		1.C FE	99,650	99,717	101,054	99,652	0	1	0	0	5.490	5.490	MON	228	5,505	10/15/2024	10/20/2054	0	
88315L-AE-8	TEXTAINER MARINE VII		1.F FE	162,104	178,354	172,989	163,686	0	4,733	0	0	2.730	3.770	MON	149	4,869	12/16/2022	08/20/2045	0	
88315L-AS-7	TEXTAINER MARINE		1.F FE	111,392	132,000	118,561	113,403	0	2,700	0	0	1.940	3.610	MON	78	2,561	01/25/2023	08/20/2046	0	
88655A-AA-8	TIF FUNDING III LLC		1.C FE	434,230	434,375	437,046	434,238	0	(78)	0	0	5.480	5.480	MON	727	23,804	03/25/2024	04/20/2049	0	
88655A-AG-5	TIF FDG III LLC		1.C FE	444,336	444,458	447,823	444,342	0	(81)	0	0	5.540	5.540	MON	752	24,623	06/25/2024	07/20/2049	0	
89179X-AL-9	TOWD POINT ASSET TR		1.A FE	258,843	258,883	258,404	258,849	0	(346)	0	0	4.548	4.550	MON	580	13,929	10/18/2021	11/21/2061	0	
89231J-AA-0	TOYOTA AUTO LOAN EXTENDED NOTE TRUST		1.A FE	2,044,367	2,045,000	2,121,667	2,044,440	0	45	0	0	5.160	5.160	MON	10,552	105,522	06/11/2024	11/25/2036	0	
89231W-AA-1	TOYOTA AU LN EX NOTE		1.A FE	794,198	780,000	798,665	793,632	0	(567)	0	0	4.930	4.570	MON	3,845	16,023	07/01/2025	06/25/2036	0	
89237N-AE-7	TOYOTA AUTO RECEIVAB		1.A FE	1,999,429	2,000,000	2,052,620	1,999,604	0	105	0	0	5.280	5.290	MON	4,693	114,400	04/23/2024	07/15/2029	0	
89239N-AD-7	TOYOTA LEASE OWNER T		1.A FE	599,992	600,000	605,958	599,995	0	3	0	0	4.750	4.750	MON	871	23,275	02/20/2025	02/20/2028	0	
895975-AB-6	TRICON RESIDENTIAL 2		1.D FE	241,442	250,000	248,333	243,099	0	1,497	0	0	4.650	5.990	MON	969	11,625	11/01/2024	11/17/2029	0	
895978-AC-8	TRICON RESIDENTIAL		1.F FE	92,362	100,000	99,899	93,131	0	367	0	0	5.000	6.090	MON	194	5,000	11/14/2023	12/17/2040	0	
89616U-AB-8	TRICON RES TR		1.C FE	96,167	100,000	99,830	97,397	0	726	0	0	4.750	6.360	MON	185	4,750	03/27/2024	04/17/2029	0	
89616U-AC-6	TRICON RES TR		1.F FE	95,766	100,000	99,810	97,122	0	800	0	0	4.850	6.640	MON	189	4,850	03/27/2024	04/17/2029	0	
89616V-AC-4	TRICON RESIDENTIALTR		1.G FE	98,780	100,000	101,435	98,881	0	63	0	0	5.900	6.080	MON	229	5,900	05/22/2024	06/17/2040	0	
89680H-AE-2	TRITON CONTAINER FIN		1.F FE	357,147	417,375	388,580	361,927	0	9,453	0	0	1.860	3.600	MON	237	7,763	01/03/2024	03/20/2046	0	
90291V-AD-2	USAA AUTO OIENER TR		1.A FE	11,997,655	12,000,000	12,202,080	11,998,546	0	393	0	0	5.530	5.530	MON	29,493	663,600	09/07/2023	06/15/2029	0	
91823A-BC-4	VB-S1 ISSUER LLC		1.F FE	595,432	600,000	605,106	595,597	0	104	0	0	5.590	5.650	MON	1,491	33,540	05/08/2024	05/15/2054	0	
92243J-AA-0	VAULT D1 ISSUER LLC		2.B FE	214,219	250,000	246,538	217,730	0	1,249	0	0	2.804	4.330	MON	312	7,010	02/01/2023	07/15/2046	0	
92348K-CH-4	VERIZON MSTR TR		1.A FE	2,994,082	2,995,000	3,070,774	2,994,296	0	109	0	0	4.830	4.830	MON	4,420	144,659	01/09/2024	12/20/2031	0	
92348K-DB-6	VERIZON MASTER TRUST		1.A FE	2,759,336	2,760,000	2,849,314	2,759,455	0	78	0	0	5.000	5.000	MON	4,217	138,000	06/25/2024	06/20/2032	0	
92348K-DE-0	VERIZON MA TR 24-6		1.A FE	999,740	1,000,000	1,006,720	999,794	0	42	0	0	4.170	4.170	MON	1,274	41,700	09/09/2024	08/20/2030	0	
92348K-DJ-9	VERIZON MASTER TR		1.A FE	989,725	990,000	999,930	989,767	0	33	0	0	4.350	4.350	MON	1,316	43,065	09/09/2024	08/20/2032	0	
92539T-AB-9	VERUS SEC TR 2023-4		1.A FE	116,646	116,647	116,652	116,646	0	0	0	0	6.378	6.260	MON	1,802	7,141	05/15/2023	05/25/2068	0	
92539T-AC-7	VERUS SEC TR 2023-4		1.B FE	116,646	116,647	116,642	116,646	0	0	0	0	6.682	6.560	MON	1,991	7,378	05/15/2023	05/25/2068	0	
94949F-AN-3	WELLFLEET CLO LTD		1.C FE	1,000,000	1,000,000	1,002,953	1,000,000	0	0	0	0	0.000	0.000	JAJO	0	63,555	10/11/2024	10/18/2037	0	
95058X-BC-4	WENDYS FDG LLC		2.B FE	1,417,886	1,609,519	1,583,863	1,434,907	0	7,781	0	0	3.884	5.110	MUSD	2,778	62,514	11/17/2022	03/15/2048	0	
95058X-AP-3	WENDY'S FDG 2022-1		2.B FE	222,390	241,194	234,827	223,825	0	646	0	0	4.535	5.250	MUSD	486	10,938	01/02/2025	03/15/2052	0	
96328G-BM-8	WHEELS FLEET LEASE FUNDING LLC		1.A FE	307,054	306,708	310,570	306,689	0	(356)	0	0	5.490	5.490	MON	608	16,801	04/09/2024	02/18/2039	0	
974153-AB-4	WINGSTOP FUNDING LLC		2.B FE	675,325	788,000	764,250	684,908	0	3,158	0	0	2.841	4.140	MUSD	1,617	22,387	12/08/2022	12/05/2050	0	
974153-AD-0	WINGSTOP FUNDING LLC		2.B FE	389,209	446,625	433,517	393,757	0	1,452	0	0	3.734	4.910	MUSD	1,204	16,677	08/16/2022	03/05/2052	0	
98955R-AF-6	OWIL ROCK CLO LTD		1.A FE	0	0	0	0	0	0	0	0	5.792	0.000	JAJO	21,963	0	03/21/2023	04/20/2033	0	
RANCMH-TG-6	THE RANCH TGE DO SOFR+400 3/1/27		4.C FE	2,399,036	2,399,036	2,399,036	2,399,036	0	0	0	0	0.000	0.000	N/A	0	332,591	12/19/2025	03/01/2027	0	
12614A-DK-3	CHN CAPITAL CANADA RECEIVABLE		1.A FE	1,438,652	1,438,652	1,432,609	1,438,652	0	0	0	0	1.764	1.760	MON	1,128	25,378	11/17/2021	06/15/2028	0	
345213-JL-7	FORD MOTOR CREDIT		1.A FE	0	0	0	0	0	0	0	0	1.636	1.630	MON	2,137	0	10/19/2021	02/17/2026	0	
345214-BL-3	FORD AUTO SECURITIZA		1.A FE	2,060,000	2,060,000	2,129,154	2,060,000	0	0	0	0	4.972	4.970	MON	5,589	102,423	04/15/2024	03/15/2030	0	
36252M-DE-7	GIMF CANADA LEASING TRUST		1.A FE	67,435	67,435	67,512	67,435	0	0	0	0	4.883	4.880	MON	101	3,294	06/17/2024	12/20/2026	0	
75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST		1.A FE	8,268,402	8,271,942	8,302,468	8,268,468	0	(111)	0	0	3.930	3.930	MON	17,157	243,816	03/12/2025	01/12/2060	0	
12807C-AA-1	CAL FDG IV LTD		1.F FE	306,854	294,740	276,956	294,740	0	5,752	0	0	2.220	3.360	MON	681	6,826	05/10/2023	09/25/2045	0	
88315L-AG-3	TEXTAINER MARINE VII		1.F FE	424,036	485,897	461,860	429,921	0	12,931	0	0	2.100	3.620	MON	312	10,204	12/06/2022	09/20/2045	0	

SCHEDULE D - PART 1 - SECTION 2

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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative 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 Pay- ment %
88315L-AL-2	TEXTAINER MARI CONT		1.F FE	264,888	306,667	289,021	269,846	0	6,134	0	0	1.680	3.050	MON	157	5,152	10/01/2024	02/20/2046	0	
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				145,533,494	148,949,859	149,898,349	145,992,571	0	261,007	0	0	XXX	XXX	XXX	549,200	7,206,692	XXX	XXX	0	XXX
1209999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating				1,204,200,375	1,229,326,092	1,179,696,133	1,203,004,694	(2,906)	1,704,743	0	0	XXX	XXX	XXX	9,417,128	40,632,925	XXX	XXX	0	XXX
78403D-BD-1	SBA TOWER TRUST		1.F FE	300,000	300,000	302,145	300,000	0	0	0	0	4.831	4.830	MON	886	14,453	09/10/2024	10/15/2054	0	0.0
90931G-AA-7	UNITED AIRLINE INC		1.E FE	36,386	34,006	34,892	34,793	0	(732)	0	0	5.875	3.380	MON	1,381	2,004	02/08/2022	10/15/2027	0	0.0
00909D-AA-1	AIR CANADA 2020-2		1.F FE	41,241	42,175	43,166	41,425	0	309	0	0	5.250	5.980	AO	554	2,213	03/13/2024	10/01/2030	0	0.0
1339999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - other financial asset-backed securities - not self-liquidating (unaffiliated)				377,627	376,181	380,203	376,218	0	(423)	0	0	XXX	XXX	XXX	2,821	18,670	XXX	XXX	0	XXX
1409999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating				377,627	376,181	380,203	376,218	0	(423)	0	0	XXX	XXX	XXX	2,821	18,670	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)				1,204,578,002	1,229,702,273	1,180,076,336	1,203,380,912	(2,906)	1,704,320	0	0	XXX	XXX	XXX	9,419,949	40,651,595	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				1,204,578,002	1,229,702,273	1,180,076,336	1,203,380,912	(2,906)	1,704,320	0	0	XXX	XXX	XXX	9,419,949	40,651,595	XXX	XXX	0	XXX
2009999999 - Total long term bonds - issuer credit obligations and asset-backed securities				7,836,444,873	6,677,448,343	7,600,673,913	7,576,981,001	13,063,336	6,067,730	0	8,240,100	XXX	XXX	XXX	75,711,440	250,031,297	XXX	XXX	0	XXX

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	3	4	5	6	Fair Value		9	Dividends				Change in Book/Adjusted Carrying Value				19	20		
						7	8		10	11	12	13	14	15	16	17			18	
CUSIP Identi- fication	Description	Restricted Asset Code	Number of Shares	Par Value Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Received During Year	Declared But Unpaid	Nonadmitted Declared But Unpaid	Cumulative Undeclared	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 (14 + 15 - 16)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol	Date Acquired	
000000-00-0 ..	ARTEX AXCELL RE SA		1.000	0	94,443,166.00	9,444,316.00	94,443,166	88,778,089	2,827,934	0	0	0	3,791,133	0	0	3,791,133	0	5.B GI ..	03/01/2024 ..	
005538-07-9 ..	CONVEY LB II		8,681,496.000	0	8,681,496	1.000	8,681,496	8,681,496	0	0	0	0	0	0	0	0	0	5.B GI ..	12/05/2025 ..	
04651L-30-5 ..	AT&T MOBILITY II SRS B		20,000.000	0	19,998,800	999.940	19,998,800	20,000,000	1,522,500	0	0	0	200	0	0	200	0	2.B FE ..	06/15/2023 ..	
534187-88-5 ..	LINCOLN NATIONAL COR		20,000.000	0	536,600	26.830	536,600	500,000	33,750	0	0	0	(11,200)	0	0	(11,200)	0	2.C FE ..	11/15/2022 ..	
000000-00-0 ..	GR BERMUDA SAC LTD		3.000	0	880,558,682	293,519.000	880,558,682	669,500,000	0	0	0	0	65,545,054	0	0	65,545,054	0	5.B GI ..	12/23/2024 ..	
000000-00-0 ..	MIRAE ASSET DAEWOO		13,005.000	0	130,170	10.009	130,170	84,952	0	0	0	0	49,876	0	0	49,876	(4,658) ..	1.A FE ..	07/31/2025 ..	
000000-00-0 ..	HYUNDAI MOTOR CO		24,779.000	0	3,475,636	140.265	3,475,636	2,950,946	44,243	0	0	0	386,492	0	0	386,492	(161,802) ..	1.A FE ..	08/21/2025 ..	
000000-00-0 ..	SAMSUNG ELEC-MECH		3,475.000	0	274,471	78.984	274,471	232,283	0	0	0	0	48,997	0	0	48,997	(6,809) ..	1.A FE ..	11/18/2025 ..	
000000-00-0 ..	PORSCHE AUTOMOBIL HL		2,085.000	0	96,605	46.333	96,605	85,768	0	0	0	0	11,253	0	0	11,253	(416) ..	1.A FE ..	09/18/2025 ..	
000000-00-0 ..	BCO EST R GDE SUL		254,500.000	0	726,618	2.854	726,618	463,735	54,276	0	0	0	225,849	0	0	225,849	36,633 ..	1.A FE ..	02/10/2025 ..	
000000-00-0 ..	GRIFOLS SA		50,089.000	0	454,622	9.076	454,622	547,481	7,555	0	0	0	(94,776)	0	0	(94,776)	1,917	1.A FE ..	08/18/2025 ..	
4019999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) perpetual preferred					1,009,376,866	XXX	1,009,376,866	791,824,750	4,490,258	0	0	0	69,952,878	0	0	69,952,878	(135,135)	XXX	XXX	
000000-00-0 ..	VOLKSWAGEN AG		2,598.000	0	312,241	120.185	312,241	264,541	18,742	0	0	0	42,596	0	0	42,596	26,348 ..	2.A FE ..	08/06/2024 ..	
000000-00-0 ..	SAMSUNG ELECTRONIC		14,440.000	0	877,032	60.736	877,032	674,685	7,582	0	0	0	292,159	0	0	292,159	(22,428) ..	1.C FE ..	12/17/2025 ..	
000000-00-0 ..	BCO BRADESCO SA		76,000.000	0	258,845	3.406	258,845	194,581	16,352	0	0	0	91,723	0	0	91,723	22,059 ..	1.A FE ..	06/26/2024 ..	
000000-00-0 ..	ITAU UNIBANCO HOLD		428,010.000	0	3,143,880	7.345	3,143,880	2,547,786	362,406	0	0	0	581,830	0	0	581,830	287,768 ..	1.A FE ..	11/05/2024 ..	
4029999999. Subtotal - preferred stock - industrial and miscellaneous (unaffiliated) redeemable preferred					4,591,998	XXX	4,591,998	3,681,593	405,082	0	0	0	1,008,308	0	0	1,008,308	313,747	XXX	XXX	
4109999999. Total - preferred stock - industrial and miscellaneous (unaffiliated)					1,013,968,864	XXX	1,013,968,864	795,506,343	4,895,340	0	0	0	70,961,186	0	0	70,961,186	178,612	XXX	XXX	
4409999999. Total - preferred stock - parent, subsidiaries and affiliates					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
.....																				
4509999999 - Total preferred stocks					1,013,968,864	XXX	1,013,968,864	795,506,343	4,895,340	0	0	0	70,961,186	0	0	70,961,186	178,612	XXX	XXX	

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ...\$ 8,560,847 1B ...\$ 0 1C ...\$ 877,032 1D ...\$ 0 1E ...\$ 0 1F ...\$ 0 1G ...\$ 0
1B 2A ...\$ 312,241 2B ...\$ 19,998,800 2C ...\$ 536,600
1C 3A ...\$ 0 3B ...\$ 0 3C ...\$ 0
1D 4A ...\$ 0 4B ...\$ 0 4C ...\$ 0
1E 5A ...\$ 0 5B ...\$ 983,683,344 5C ...\$ 0
1F 6 ...\$ 0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000360-20-6 ...	AAON INC		26,804,000	2,043,805	76.250	2,043,805	2,131,450	0	3,458	0	(87,645)	0	(87,645)	0	12/23/2025	
000361-10-5 ...	AAR CORP		22,601,000	1,871,137	82.790	1,871,137	1,713,707	0	0	0	157,429	0	157,429	0	10/13/2025	
000900-10-3 ...	ADT INC		381,255,000	3,076,728	8.070	3,076,728	2,543,065	20,975	83,438	0	436,848	0	436,848	0	10/07/2025	
001084-10-2 ...	AGCO CORP		2,296,000	239,519	104.320	239,519	245,167	0	666	0	(5,648)	0	(5,648)	0	11/05/2025	
001820-10-3 ...	ANI PHARMACEUTICALS		400,000	31,576	78.940	31,576	26,547	0	0	0	9,464	0	9,464	0	07/17/2024	
00206R-10-2 ...	AT&T INC		341,254,000	8,476,749	24.840	8,476,749	8,243,963	0	208,861	0	(223,147)	0	(223,147)	0	12/10/2025	
002121-10-1 ...	A10 NETWORKS INC		1,900,000	33,611	17.690	33,611	25,226	0	456	0	(1,349)	0	(1,349)	0	02/29/2024	
002474-10-4 ...	AZZ INC		13,106,000	1,404,701	107.180	1,404,701	1,221,206	0	4,363	0	167,647	0	167,647	0	11/20/2025	
002824-10-0 ...	ABBOTT LABS		227,657,000	28,523,146	125.290	28,523,146	6,322,010	295	489,386	0	2,189,657	0	2,189,657	0	11/05/2025	
00287Y-10-9 ...	ABBVIE INC		72,646,000	16,598,885	228.490	16,598,885	12,598,761	0	446,680	0	3,383,245	0	3,383,245	0	12/10/2025	
002896-20-7 ...	ABERCROMBIE & FITCH CO		2,763,000	347,779	125.870	347,779	332,110	0	0	0	15,669	0	15,669	0	12/19/2025	
004225-10-8 ...	ACADIA PHARMACEUTOLS		2,200,000	58,762	26.710	58,762	49,695	0	0	0	9,067	0	9,067	0	12/15/2025	
004498-10-1 ...	ACI WORLDWIDE INC		1,982,000	1,982,298	47.810	1,982,298	1,161,766	0	0	0	(131,850)	0	(131,850)	0	09/12/2025	
00508Y-10-2 ...	ACUITY BRANDS INC		171,000	61,567	360.040	61,567	59,259	29	29	0	2,308	0	2,308	0	10/07/2025	
005098-10-8 ...	ACUSHNET HOLDINGS		2,921,000	233,154	79.820	233,154	181,001	882	1,662	0	52,153	0	52,153	0	07/10/2025	
00650F-10-9 ...	ADAPTIVE BIOTECHNO		32,081,000	520,995	16.240	520,995	505,886	0	0	0	15,110	0	15,110	0	12/18/2025	
006739-10-6 ...	ADDUS HOMECARE CORP		4,132,000	443,735	107.390	443,735	379,985	0	0	0	(74,211)	0	(74,211)	0	09/29/2023	
00724F-10-1 ...	ADGEE SYS INC		46,935,000	16,426,781	349.990	16,426,781	9,208,904	0	0	0	(3,730,512)	0	(3,730,512)	0	11/05/2025	
00751Y-10-6 ...	ADVANCE AUTO PARTS		18,555,000	729,212	39.300	729,212	1,030,802	0	2,155	0	(301,591)	0	(301,591)	0	12/05/2025	
00773J-20-2 ...	AEGLEA BIOTHERAPEUTICS INC		12,359,000	404,881	32.760	404,881	190,801	0	0	0	143,472	0	143,472	0	07/02/2025	
007903-10-7 ...	ADVANCED MICRO DEVICES IN		193,508,000	41,441,673	214.160	41,441,673	36,227,324	0	0	0	5,253,174	0	5,253,174	0	12/04/2025	
007973-10-0 ...	ADVANCED ENERGY INDUSTRIES		4,171,000	873,282	209.370	873,282	916,225	0	0	0	(42,943)	0	(42,943)	0	12/15/2025	
007CVR-02-0 ...	AEGLEA BIOTHERAPEU		172,266,000	172,266	1.000	172,266	53,029	0	9,595	0	0	0	0	0	07/10/2023	
008073-10-8 ...	AEROVIRONMENT INC		848,000	205,123	241.890	205,123	154,184	0	0	0	27,272	0	27,272	0	12/17/2025	
00847X-10-4 ...	AGIOS PHARMACEUTIC		8,965,000	244,027	27.220	244,027	297,918	0	0	0	(53,891)	0	(53,891)	0	09/04/2025	
009066-10-1 ...	AIRBNB INC		74,118,000	10,059,295	135.720	10,059,295	9,092,815	0	0	0	966,480	0	966,480	0	10/10/2025	
00912X-30-2 ...	AIR LEASE CORP		0.000	0	0.000	0	0	551	0	0	0	0	0	0	02/03/2025	
00971T-10-1 ...	AKAMAI TECHNOLOGIES		695,000	60,639	87.250	60,639	50,736	0	0	0	9,903	0	9,903	0	11/06/2025	
013091-10-3 ...	ALBERTSONS COMPANIES		19,300,000	331,381	17.170	331,381	434,900	0	5,790	0	(103,519)	0	(103,519)	0	05/09/2025	
01609W-10-2 ...	ALIBABA GROUP HOLDING-SP ADR		61,246,000	8,977,439	146.580	8,977,439	8,988,685	0	15,444	0	(11,246)	0	(11,246)	0	10/01/2025	
016255-10-1 ...	ALIGN TECHNOLOGY INC		127,259,000	19,871,493	156.150	19,871,493	23,492,357	0	0	0	(3,967,320)	0	(3,967,320)	0	11/24/2025	
01625V-10-4 ...	ALIGNMENT HEALTHCA		35,367,000	698,498	19.750	698,498	196,442	0	0	0	300,620	0	300,620	0	02/28/2024	
01626W-10-1 ...	ALIGHT INC		233,148,000	454,639	1.950	454,639	1,191,090	0	15,962	0	(736,451)	0	(736,451)	0	12/19/2025	
01749D-10-5 ...	ALLEGRO MICROSYSTE		478,243	478,243	26.380	478,243	417,639	0	50,195	0	0	0	0	0	10/21/2025	
018620-10-7 ...	ALLIANCE LAUNDRY		18,927,000	385,164	20.350	385,164	414,523	0	0	0	(29,358)	0	(29,358)	0	12/18/2025	
020002-10-1 ...	ALLSTATE CORP		17,572,000	3,657,612	208.150	3,657,612	3,118,393	17,572	59,829	0	223,410	0	223,410	0	10/07/2025	
02005N-10-0 ...	ALLY FINL INC		1,439,000	65,172	45.290	65,172	50,224	0	1,295	0	14,948	0	14,948	0	03/04/2025	
020430-10-7 ...	ALNYLAM PHARMACEUTICALS I		1,988,000	790,528	397.650	790,528	835,607	0	0	0	(45,079)	0	(45,079)	0	11/14/2025	
020764-10-6 ...	ALPHA METALLURGICAL		1,011,000	202,079	199.880	202,079	163,432	0	0	0	(243)	0	(243)	0	09/26/2024	
02079K-10-3 ...	ALPHABET INC		1,116,203,000	350,264,501	313.800	350,264,501	25,669,370	158,856	838,330	0	135,544,758	0	135,544,758	0	11/05/2025	
02079K-30-5 ...	ALPHABET INC		117,098,000	36,651,674	313.000	36,651,674	16,028,216	1,159	76,214	0	13,397,824	0	13,397,824	0	12/10/2025	
02156V-10-9 ...	OKLO INC		6,337,000	454,743	71.760	454,743	442,705	0	0	0	12,038	0	12,038	0	12/11/2025	
02209S-10-3 ...	ALTRIA GROUP INC		74,877,000	4,317,408	57.660	4,317,408	3,485,980	79,370	245,858	0	301,443	0	301,443	0	11/05/2025	
02215L-20-9 ...	KINETIK HOLDINGS INC		12,301,000	443,451	36.050	443,451	510,765	0	10,828	0	(67,314)	0	(67,314)	0	12/11/2025	
023135-10-6 ...	AMAZON COM INC		1,138,619,000	262,816,038	230.820	262,816,038	76,738,870	0	0	0	16,735,062	0	16,735,062	0	12/22/2025	
023576-10-1 ...	AMERANT BANCORP INC		68,989,000	1,345,975	19.510	1,345,975	1,456,825	0	24,458	0	(192,478)	0	(192,478)	0	10/28/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
023608-10-2 ...	AMEREN CORPORATION		6,600,000	659,076	99.860	659,076	643,746	4,686	9,443	0	14,895	0	14,895	0	11/14/2025	
02361E-10-8 ...	AMERESCO INC		14,437,000	422,860	29.290	422,860	329,896	0	0	0	92,964	0	92,964	0	08/25/2025	
025537-10-1 ...	AMERICAN ELECTRIC POWER		9,900,000	1,141,569	115.310	1,141,569	1,029,174	0	37,026	0	228,492	0	228,492	0	12/18/2024	
02553E-10-6 ...	AMERICAN EAGLE OUTFT		14,370,000	378,937	26.370	378,937	242,263	0	0	0	136,674	0	136,674	0	11/10/2025	
025816-10-9 ...	AMERICAN EXPRESS		105,285,000	38,950,186	369.950	38,950,186	14,891,585	0	317,853	0	7,669,232	0	7,669,232	0	12/10/2025	
025932-10-4 ...	AMERICAN FINL GROUP INC O		19,139,000	2,615,919	136.680	2,615,919	1,638,560	0	139,332	0	(4,785)	0	(4,785)	0	09/10/2024	
02665T-30-6 ...	AMERICAN HOMES 4 R		1,871,000	60,059	32.100	60,059	68,940	561	1,684	0	(8,881)	0	(8,881)	0	03/04/2025	
026874-78-4 ...	AMERN INTL GROUP INC		118,100,000	10,103,455	85.550	10,103,455	7,439,556	55,350	200,770	0	1,505,775	0	1,505,775	0	04/08/2022	
029899-10-1 ...	AMERICAN STS WTR CO		800,000	57,984	72.480	57,984	60,182	0	1,179	0	(2,198)	0	(2,198)	0	04/09/2025	
03027X-10-0 ...	AMERICAN TOWER CORP		157,441,000	27,641,916	175.570	27,641,916	8,162,383	399,476	931,545	0	(1,467,189)	0	(1,467,189)	0	12/10/2025	
030371-10-8 ...	AMERICAN VANGUARD CO		27,533,000	105,176	3.820	105,176	521,554	0	0	0	(22,302)	0	(22,302)	0	09/26/2023	
03073E-10-5 ...	AMERISOURCEBERGEN CORP		3,648,000	1,232,112	337.750	1,232,112	891,117	2,145	7,687	0	368,697	0	368,697	0	03/26/2025	
03076C-10-6 ...	AMERIPRISE FINANCIAL		4,297,000	2,106,991	490.340	2,106,991	1,762,527	0	25,472	0	(153,359)	0	(153,359)	0	10/07/2025	
03076K-10-8 ...	AMERIS BANCORP		26,481,000	1,966,744	74.270	1,966,744	923,469	5,296	21,141	0	310,262	0	310,262	0	05/01/2025	
031100-10-0 ...	AMETEK INC		184,213,000	37,820,771	205.310	37,820,771	30,066,246	0	213,257	0	4,471,860	0	4,471,860	0	11/19/2025	
031162-10-0 ...	AMGEN INC		65,426,000	21,414,584	327.310	21,414,584	17,223,794	2,456	619,963	0	4,344,924	0	4,344,924	0	12/10/2025	
031652-10-0 ...	AMKOR TECHNOLOGY INC		16,758,000	661,606	39.480	661,606	395,692	0	2,602	0	265,914	0	265,914	0	10/31/2025	
032095-10-1 ...	AMPHENOL CORPORATION		450,777,000	60,918,004	135.140	60,918,004	29,245,327	114,575	250,297	0	26,141,876	0	26,141,876	0	12/17/2025	
032654-10-5 ...	ANALOG DEVICES		6,727,000	1,824,362	271.200	1,824,362	1,525,352	0	23,879	0	299,010	0	299,010	0	12/10/2025	
036752-10-3 ...	ANTHEM INC COMMON STK		3,345,000	1,172,590	350.550	1,172,590	1,171,093	4,069	15,465	0	1,497	0	1,497	0	09/02/2025	
03676B-10-2 ...	ANTERO MIDSTREAM CRP		5,651,000	100,531	17.790	100,531	99,514	0	2,543	0	1,017	0	1,017	0	07/09/2025	
03769M-10-6 ...	APOLLO GLOBAL MGMT		57,862,000	8,376,103	144.760	8,376,103	6,604,280	0	93,258	0	(480,433)	0	(480,433)	0	12/10/2025	
03770N-10-1 ...	APOGEE THERAPEUTICS		7,161,000	540,512	75.480	540,512	294,627	0	0	0	244,968	0	244,968	0	10/09/2025	
037833-10-0 ...	APPLE COMPUTER		1,363,027,000	370,552,520	271.860	370,552,520	35,259,120	0	1,371,470	0	32,061,529	0	32,061,529	0	09/19/2025	
03820C-10-5 ...	APPLIED INDL TECH		11,300,000	2,901,501	256.770	2,901,501	2,153,322	0	18,400	0	183,419	0	183,419	0	11/14/2025	
038222-10-5 ...	APPLIED MATERIALS COMMON STK		4,145,000	1,065,224	256.990	1,065,224	942,024	0	1,907	0	123,200	0	123,200	0	10/16/2025	
03831W-10-8 ...	APPROVIN CORPORATION		3,234,000	2,179,134	673.820	2,179,134	889,483	0	0	0	787,479	0	787,479	0	11/12/2025	
038336-10-3 ...	APTARGROUP INC		53,363,000	6,508,151	121.960	6,508,151	7,438,210	0	60,301	0	(1,196,236)	0	(1,196,236)	0	11/18/2025	
03852U-10-6 ...	ARAMARK		229,655,000	8,465,083	36.860	8,465,083	8,706,216	0	96,837	0	(136,340)	0	(136,340)	0	02/12/2025	
03937C-10-5 ...	ARCBEST CORP		28,413,000	2,107,960	74.190	2,107,960	2,966,804	0	13,116	0	(518,489)	0	(518,489)	0	02/24/2025	
03940C-10-0 ...	ARCELLX INC		3,978,000	259,366	65.200	259,366	215,451	0	0	0	43,914	0	43,914	0	11/26/2025	
03957W-10-6 ...	ARCHROCK INC		16,913,000	440,076	26.020	440,076	422,932	0	6,888	0	17,144	0	17,144	0	12/11/2025	
03969F-10-9 ...	ARCUS BIOSCIENCES		13,498,000	321,657	23.830	321,657	127,208	0	0	0	194,449	0	194,449	0	07/01/2025	
03990B-10-1 ...	ARES MANAGEMENT CORP		661,067	161,630	61.630	161,630	729,459	4,581	13,245	0	(68,392)	0	(68,392)	0	10/07/2025	
040413-20-5 ...	ARISTA NETWORKS IN		308,489,000	40,421,314	131.030	40,421,314	33,555,969	0	0	0	2,299,443	0	2,299,443	0	12/15/2025	
042735-10-0 ...	ARROW ELECTRS INC		65,104,000	7,173,159	110.180	7,173,159	7,978,746	0	0	0	(77,979)	0	(77,979)	0	04/04/2025	
043113-20-8 ...	ARTESIAN RESOURCES		709,000	22,411	31.610	22,411	23,000	0	658	0	(589)	0	(589)	0	03/04/2025	
043436-10-4 ...	ASBURY AUTOMOTIVE GR		300,000	69,759	232.530	69,759	74,704	0	0	0	(4,945)	0	(4,945)	0	10/06/2025	
04621X-10-8 ...	ASSURANT INC		10,261,000	2,471,362	240.850	2,471,362	2,019,573	9,030	18,578	0	409,093	0	409,093	0	05/09/2025	
046353-10-8 ...	ASTRAZENECA PLC		57,852,000	5,318,334	91.930	5,318,334	4,682,014	0	636,320	0	636,320	0	636,320	0	09/09/2025	
047726-30-2 ...	LIBERTY MEDIA CORP		12,747,000	502,869	39.450	502,869	532,448	0	0	0	15,169	0	15,169	0	12/20/2024	
04946B-10-1 ...	ATLASSIAN CORP		3,986,000	646,290	162.140	646,290	721,898	0	0	0	(75,608)	0	(75,608)	0	11/05/2025	
04956D-10-7 ...	ATMUS FILTRATION TEC		0	0	0.000	0	0	101	0	0	0	0	0	0	11/01/2023	
04963C-20-9 ...	ATRICURE INC		11,503,000	455,059	39.560	455,059	382,979	0	0	0	72,087	0	72,087	0	07/14/2025	
04965M-10-6 ...	ATOUR LIFESTYLE HOLD		8,296,000	326,862	39.400	326,862	260,515	0	5,973	0	66,347	0	66,347	0	05/28/2025	
052769-10-6 ...	AUTODESK INC		11,384,000	3,369,778	296.010	3,369,778	3,303,762	0	0	0	(23,078)	0	(23,078)	0	12/15/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
053015-10-3 ...	AUTOMATIC DATA PROCESSING INC		7,416,000	1,907,618	257,230	1,907,618	2,052,513	12,607	30,357	0	(315,367)	0	(315,367)	0	10/07/2025	
05329W-10-2 ...	AUTONATION INC		9,123,000	1,883,717	206,480	1,883,717	1,556,405	0	0	0	229,405	0	229,405	0	12/19/2025	
053332-10-2 ...	AUTOZONE INC		804,000	2,726,766	3,391,500	2,726,766	3,246,277	0	0	0	(519,511)	0	(519,511)	0	09/16/2025	
053484-10-1 ...	AVALONBAY COMMUNITIES INC		0.000	0	0.000	0	0	1,313	0	0	0	0	0	0	08/06/2024	
053611-10-9 ...	AVERY DENNISON CORP		0.000	0	0.000	0	0	2,987	0	0	0	0	0	0	11/14/2024	
05368V-10-6 ...	AVIENT CORPORATION		82,947,000	2,591,264	31,240	2,591,264	3,433,966	23,716	80,317	0	(764,433)	0	(764,433)	0	11/06/2025	
05379B-10-7 ...	AVISTA CORPORATION		1,800,000	69,372	38,540	69,372	68,805	0	3,332	0	3,074	0	3,074	0	10/06/2025	
053807-10-3 ...	AVNET INC		44,550,000	2,141,964	48,080	2,141,964	1,832,506	0	46,811	0	(121,899)	0	(121,899)	0	12/22/2025	
05463X-10-6 ...	AXOGEN, INC.		42,214,000	1,381,664	32,730	1,381,664	610,318	0	0	0	771,346	0	771,346	0	08/13/2025	
05464T-10-4 ...	AXSOME THERAPEUTIC		6,297,000	1,150,084	182,640	1,150,084	544,058	0	0	0	559,804	0	559,804	0	12/15/2025	
05550J-10-1 ...	BJS WHSL CLUB HLDGS		63,926,000	5,755,258	90,030	5,755,258	5,568,584	0	0	0	29,019	0	29,019	0	07/09/2025	
05605H-10-0 ...	BIWX TECHNOLOGIES INC		531,000	91,778	172,840	91,778	56,649	0	398	0	35,129	0	35,129	0	05/07/2025	
056752-10-8 ...	BAIDU INC		7,570,000	989,096	130,660	989,096	1,046,551	0	0	0	(57,455)	0	(57,455)	0	10/07/2025	
05722G-10-0 ...	BAKER HUGHES A GE CO		12,672,000	577,083	45,540	577,083	573,151	0	3,775	0	3,932	0	3,932	0	11/05/2025	
058498-10-6 ...	BALL CORP		9,510,000	503,745	52,970	503,745	514,108	0	7,594	0	(10,364)	0	(10,364)	0	10/07/2025	
060505-10-4 ...	BANKAMERICA CORP NEW		397,339,000	21,853,645	55,000	21,853,645	9,594,849	114,450	283,905	0	3,705,020	0	3,705,020	0	12/10/2025	
064058-10-0 ...	BANK NEW YORK INC COMMON STK		15,639,000	1,815,532	116,090	1,815,532	991,048	0	29,474	0	580,374	0	580,374	0	03/04/2025	
06652K-10-3 ...	BANKUNITED INC		0.000	0	0.000	0	0	2,361	0	0	0	0	0	0	04/25/2024	
06652V-20-8 ...	BANNER CORPORATION		0.000	0	0.000	0	0	1,201	0	0	0	0	0	0	04/01/2024	
070830-10-4 ...	BATH & BODY WORKS		87,932,000	1,765,675	20,080	1,765,675	3,115,383	0	68,066	0	(1,527,235)	0	(1,527,235)	0	04/04/2025	
075887-10-9 ...	BECTON DICKINSON & CO		1,572,000	305,078	194,070	305,078	296,893	6,173	0	0	8,185	0	8,185	0	10/20/2025	
077454-10-6 ...	BELDEN INC		5,869,000	684,032	116,550	684,032	690,159	293	0	0	(6,127)	0	(6,127)	0	11/21/2025	
07831C-10-3 ...	BELLRING BRANDS INC		4,256,000	113,763	26,730	113,763	156,083	0	0	0	(42,320)	0	(42,320)	0	08/05/2025	
084423-10-2 ...	BERKLEY W R CORP		9,833,000	689,490	70,120	689,490	595,261	9,833	7,539	0	93,409	0	93,409	0	03/26/2025	
084670-70-2 ...	BERKSHIRE HATHAWAY INC DE		165,031,000	82,952,832	502,650	82,952,832	43,260,185	0	4,035,715	0	4,035,715	0	4,035,715	0	10/07/2025	
086516-10-1 ...	BEST BUY INC		6,353,000	425,206	66,930	425,206	471,444	6,035	319	0	(46,237)	0	(46,237)	0	12/04/2025	
09061G-10-1 ...	BIOMARIN PHARMACEUTICAL I		8,954,000	532,136	59,430	532,136	559,418	0	0	0	(27,282)	0	(27,282)	0	10/07/2025	
09073M-10-4 ...	BIO TECHNE CORP		45,238,000	2,660,447	58,810	2,660,447	2,650,485	0	3,619	0	9,961	0	9,961	0	11/13/2025	
092113-10-9 ...	BLACK HILLS CORP		1,400,000	97,188	69,420	97,188	82,454	0	3,718	0	15,236	0	15,236	0	04/09/2025	
092244-10-2 ...	BLACK ROCK COFFEE BA		13,619,000	303,023	22,250	303,023	283,342	0	0	0	19,680	0	19,680	0	11/17/2025	
09227Q-10-0 ...	BLACKBAUD INC		800,000	50,656	63,320	50,656	49,031	0	1,625	0	0	0	0	0	04/09/2025	
09290C-10-3 ...	BLACKROCK ETF TRUST		1,898,608,000	115,454,352	60,810	115,454,352	78,616,041	0	1,161,558	0	18,150,692	0	18,150,692	0	01/29/2024	
09290C-68-1 ...	BLACKROCK ETF TRUST		1,635,147,000	46,042,960	28,158	46,042,960	45,308,288	0	189,696	0	734,672	0	734,672	0	11/12/2025	
09290D-10-1 ...	BLACKROCK INC		19,400,000	20,764,596	1,070,340	20,764,596	18,119,988	0	404,296	0	877,462	0	877,462	0	10/02/2024	
093671-10-5 ...	H&R BLOCK INC		0.000	0	0.000	0	0	630	0	0	0	0	0	0	12/18/2024	
093712-10-7 ...	BLOOM ENERGY CORPOR		52,220,000	4,537,396	86,890	4,537,396	3,770,780	0	0	0	766,616	0	766,616	0	12/17/2025	
095825-10-5 ...	BLUE RIDGE BANKSHR		219,772,000	938,426	4,270	938,426	870,580	0	41,280	0	67,847	0	67,847	0	12/04/2025	
097023-10-5 ...	BOEING CO		65,352,000	14,189,226	217,120	14,189,226	2,302,144	0	0	0	2,577,159	0	2,577,159	0	12/03/2025	
09739D-10-0 ...	BOISE CASCADE COMP		31,946,000	2,351,226	73,600	2,351,226	2,438,283	0	8,118	0	(382,454)	0	(382,454)	0	12/19/2025	
09857L-10-8 ...	BOOKING HOLDINGS INC		739,000	3,957,589	5,355,330	3,957,589	1,861,998	7,181	25,671	0	298,861	0	298,861	0	12/23/2025	
099406-10-0 ...	BOOT BARN HLDG		7,992,000	1,410,348	176,470	1,410,348	904,216	0	0	0	104,933	0	104,933	0	11/21/2025	
099724-10-6 ...	BORGWARNER INC		65,209,000	2,938,318	45,060	2,938,318	2,120,353	0	33,160	0	807,422	0	807,422	0	10/07/2025	
101137-10-7 ...	BOSTON SCIENTIFIC CORP		41,692,000	3,975,332	95,350	3,975,332	4,024,181	0	0	0	(163,496)	0	(163,496)	0	12/04/2025	
10806X-10-2 ...	BRIDGEBIO PHARMA INC		14,925,000	1,141,613	76,490	1,141,613	804,729	0	0	0	336,884	0	336,884	0	11/10/2025	
109641-10-0 ...	BRINKER INTERNATIONAL INC COMMON STK		1,999,000	286,896	143,520	286,896	259,211	0	0	0	27,685	0	27,685	0	11/20/2025	
110122-10-8 ...	BRISTOL MYERS SQUIBB CO		492,856,000	26,584,653	53,940	26,584,653	24,533,213	17,903	850,912	0	588,607	0	588,607	0	12/10/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
11133T-10-3 ...	BROADRIDGE FINANCIAL SOLUTIONS		1,600,000	357,072	223.170	357,072	326,083	1,560	5,784	0	(4,672)	0	(4,672)	0	02/29/2024	
11135E-20-3 ...	BROADSTONE NET LEASE		66,200,000	1,149,894	17.370	1,149,894	1,073,102	19,198	76,792	0	99,962	0	99,962	0	12/16/2022	
11135F-10-1 ...	BROADCOM LTD		568,017,000	196,590,684	346.100	196,590,684	25,173,239	448,471	1,233,303	0	64,392,172	0	64,392,172	0	12/22/2025	
112463-10-4 ...	BROOKDALE SR LIVING		131,070,000	1,414,245	10.790	1,414,245	776,319	0	0	0	695,508	0	695,508	0	05/07/2025	
115637-10-0 ...	BROWN FORMAN INC		10,613,000	279,228	26.310	279,228	551,479	2,452	8,634	0	(110,721)	0	(110,721)	0	10/07/2025	
117043-10-9 ...	BRUNSWICK CORP		35,999,000	2,672,566	74.240	2,672,566	2,501,498	1,318	44,154	0	432,646	0	432,646	0	11/05/2025	
122017-10-6 ...	BURLINGTON STORES		6,882,000	1,987,866	288.850	1,987,866	1,711,639	0	0	0	276,227	0	276,227	0	10/01/2025	
12503M-10-8 ...	CBOE GLOBAL MARKET		7,343,000	1,843,093	251.000	1,843,093	1,088,892	0	19,826	0	408,271	0	408,271	0	02/29/2024	
12504L-10-9 ...	CBRE GROUP INC		2,748,000	441,851	160.790	441,851	383,802	0	0	0	58,049	0	58,049	0	10/07/2025	
125269-10-0 ...	CF INDS HLDGS INC		6,671,000	515,935	77.340	515,935	533,002	0	9,994	0	(17,067)	0	(17,067)	0	10/07/2025	
12541W-20-9 ...	C H ROBINSON WLDWIDE		18,630,000	2,994,959	160.760	2,994,959	1,628,158	11,737	47,805	0	1,070,107	0	1,070,107	0	07/19/2024	
125523-10-0 ...	CIGNA CORP		5,228,000	1,438,902	275.230	1,438,902	1,589,300	0	23,912	0	(67,301)	0	(67,301)	0	11/05/2025	
12572Q-10-5 ...	CME GROUP INC		6,417,000	1,752,354	273.080	1,752,354	1,474,099	13,671	224,547	0	55,686	0	224,547	0	03/04/2025	
125896-10-0 ...	CMS ENERGY CORP		7,500,000	524,475	69.930	524,475	505,885	0	16,275	0	18,582	0	18,582	0	02/10/2025	
126117-10-0 ...	CNA FINL CORP		1,900,000	90,706	47.740	90,706	83,673	0	7,296	0	(1,197)	0	(1,197)	0	02/29/2024	
126327-10-5 ...	CS DISCO INC		11,435,000	88,736	7.760	88,736	54,982	0	0	0	33,754	0	33,754	0	03/04/2025	
126408-10-3 ...	CSX CORP		0,000	0	0.000	0	0	1,084	0	0	0	0	0	0	04/21/2025	
126501-10-5 ...	CTS CORP		49,300,000	2,113,491	42.870	2,113,491	2,292,624	1,972	7,888	0	(486,098)	0	(486,098)	0	05/24/2024	
12653C-10-8 ...	CNX RES CORP		9,246,000	339,975	36.770	339,975	316,304	0	23,672	0	23,672	0	23,672	0	12/11/2025	
126650-10-0 ...	CVS CORP		239,907,000	19,039,020	79.360	19,039,020	8,692,102	0	569,624	0	6,720,866	0	6,720,866	0	05/30/2025	
127055-10-1 ...	CABOT CORP		15,049,000	997,448	66.280	997,448	1,094,552	0	26,787	0	(376,676)	0	(376,676)	0	07/19/2023	
127190-30-4 ...	CACI INTERNATIONAL INC - CL A		4,113,000	2,191,448	532.810	2,191,448	1,737,627	0	453,820	0	453,820	0	453,820	0	05/02/2025	
127203-10-7 ...	CACTUS INC		23,413,000	1,069,506	45.680	1,069,506	1,018,256	0	8,512	0	(116,315)	0	(116,315)	0	12/11/2025	
127387-10-8 ...	CADENCE DESIGN SYSTEMS INC COMMON STK		226,917,000	70,929,716	312.580	70,929,716	60,490,801	0	0	0	2,510,007	0	2,510,007	0	12/22/2025	
12740C-10-3 ...	CADENCE BANK		15,760,000	675,158	42.840	675,158	326,914	4,334	18,034	0	132,226	0	132,226	0	04/25/2023	
128030-20-2 ...	CAL MAINE FOODS INC		800,000	63,656	79.570	63,656	46,063	0	6,973	0	(18,680)	0	(18,680)	0	02/29/2024	
130788-10-2 ...	CALIFORNIA WTR SVC		1,300,000	56,329	43.330	56,329	68,507	0	1,578	0	(2,765)	0	(2,765)	0	03/13/2025	
13100M-50-9 ...	CALIX NETWORKS INC		28,883,000	1,528,777	52.930	1,528,777	1,106,246	0	428,740	0	428,740	0	428,740	0	12/19/2025	
131193-10-4 ...	CALLAWAY GOLF CO		24,662,000	287,806	11.670	287,806	305,990	0	0	0	(18,184)	0	(18,184)	0	12/17/2025	
139674-10-5 ...	CAPITAL CITY BK GRP		16,243,000	691,465	42.570	691,465	623,264	0	10,293	0	52,043	0	52,043	0	10/10/2025	
14040H-10-5 ...	CAPITAL ONE FINL CO		25,724,000	6,234,469	242.360	6,234,469	4,175,341	0	53,729	0	1,362,154	0	1,362,154	0	11/05/2025	
14149Y-10-8 ...	CARDINAL HEALTH INC		7,150,000	1,469,325	205.500	1,469,325	799,923	0	14,533	0	623,695	0	623,695	0	10/17/2024	
14174T-10-7 ...	CARETRUST REIT INC		38,454,000	1,390,497	36.160	1,390,497	864,526	12,882	40,710	0	293,693	0	293,693	0	10/28/2025	
141788-10-9 ...	CARGURUS INC		90,259,000	3,461,433	38.350	3,461,433	2,057,136	0	239,660	0	239,660	0	239,660	0	04/09/2025	
142339-10-0 ...	CARLISLE COS INC		12,257,000	3,920,524	319.860	3,920,524	4,636,161	0	43,475	0	(513,103)	0	(513,103)	0	09/19/2025	
143130-10-2 ...	CARMAX INC		833,000	32,187	38.640	32,187	52,352	0	0	0	(20,165)	0	(20,165)	0	05/29/2025	
143658-30-0 ...	CARNIVAL CORP		37,423,000	1,142,898	30.540	1,142,898	840,465	0	144,201	0	144,201	0	144,201	0	11/05/2025	
14448C-10-4 ...	CARRIER GLOBAL CORP		12,000	634	52.840	634	711	0	3	0	(77)	0	(77)	0	10/07/2025	
146869-10-2 ...	CARVANA CO		690,000	291,194	422.020	291,194	242,287	0	0	0	48,907	0	48,907	0	07/09/2025	
147448-10-4 ...	CASELLA WASTE SYSTEMS INC - A		17,486,000	1,712,579	97.940	1,712,579	1,484,068	0	0	0	(70,901)	0	(70,901)	0	10/06/2025	
147528-10-3 ...	CASEYS GEN STORES		1,460,000	806,957	552.710	806,957	444,836	0	3,124	0	228,461	0	228,461	0	04/22/2024	
14843C-10-5 ...	CASTLE BIOSCIENCES I		7,417,000	288,521	38.900	288,521	190,892	0	0	0	97,629	0	97,629	0	11/04/2025	
14888U-10-1 ...	CATALYST PHARMACEUTI		2,200,000	51,348	23.340	51,348	47,403	0	5,479	0	5,479	0	5,479	0	10/06/2025	
149123-10-1 ...	CATERPILLAR INC DEL		14,545,000	8,332,394	572.870	8,332,394	1,986,532	308	87,189	0	2,527,984	0	2,527,984	0	12/03/2025	
149568-10-7 ...	CAYCO INDUSTRIES		8,224,000	4,858,246	590.740	4,858,246	4,249,632	0	0	0	608,614	0	608,614	0	11/18/2025	
15102K-10-0 ...	CELQUITY INC		2,283,000	227,706	99.740	227,706	241,671	0	0	0	(13,965)	0	(13,965)	0	12/08/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
15117B-20-2 ...	CELLEX THERAPEUTICS		17,757.000	482,280	27.160	482,280	500,370	0	0	0	54,550	0	54,550	0	07/01/2025	
15135B-10-1 ...	CENTENE CORP DEL		2,623.000	107,936	41.150	107,936	152,401	0	0	0	(44,465)	0	(44,465)	0	03/04/2025	
15189T-10-7 ...	CENTERPOINT ENERGY		66,405.000	2,545,968	38.340	2,545,968	2,213,264	0	41,924	0	289,793	0	289,793	0	11/20/2025	
15202L-10-7 ...	CENTERSPACE		13,653.000	910,928	66.720	910,928	832,580	10,513	0	0	78,348	0	78,348	0	11/19/2025	
153527-20-5 ...	CENTRAL GARDEN & PET		900.000	26,271	29.190	26,271	33,937	0	0	0	(3,474)	0	(3,474)	0	02/29/2024	
155923-10-5 ...	CENTURI HOLDINGS INC		11,622.000	293,456	25.250	293,456	242,306	0	0	0	51,150	0	51,150	0	12/11/2025	
156431-10-8 ...	CENTURY ALUM CO		3,477.000	136,229	39.180	136,229	32,692	0	0	0	72,878	0	72,878	0	04/10/2023	
15643U-10-4 ...	CENTRUS ENERGY CORP		878.000	213,143	242.760	213,143	67,149	0	0	0	154,660	0	154,660	0	11/05/2024	
156504-30-0 ...	CENTURY COMMUNITIE		11,493.000	682,110	59.350	682,110	662,009	0	7,361	0	6,442	0	6,442	0	11/03/2025	
156944-10-0 ...	CG ONCOLOGY		10,160.000	421,843	41.520	421,843	315,853	0	0	0	137,405	0	137,405	0	07/18/2025	
159864-10-7 ...	CHARLES RIVER LABORATORIES COMMON STK		267.000	53,261	199.480	53,261	51,000	0	0	0	2,261	0	2,261	0	10/23/2025	
163072-10-1 ...	CHEESECAKE FACTORY INC		0.000	0	0.000	0	0	2,661	0	0	0	0	0	0	08/28/2025	
163086-10-1 ...	CHEF'S WAREHOUSE HO		29,357.000	1,829,822	62.330	1,829,822	1,075,574	0	0	0	269,813	0	269,813	0	11/05/2025	
16411R-20-8 ...	CHENIERE ENERGY INC		5,550.000	1,078,865	194.390	1,078,865	861,588	1,287	10,676	0	(113,664)	0	(113,664)	0	06/05/2025	
165167-73-5 ...	EXPAND ENERGY CORP		3,545.000	391,226	110.360	391,226	342,732	0	2,038	0	48,494	0	48,494	0	10/07/2025	
165303-10-8 ...	CHESAPEAKE UTILS COR		23,012.000	2,870,977	124.760	2,870,977	2,965,727	16,548	11,303	0	(94,749)	0	(94,749)	0	11/25/2025	
166764-10-0 ...	CHEVRONTXACO CORP		269,275.000	41,040,203	152.410	41,040,203	20,436,613	48,792	953,240	0	20,675,009	0	20,675,009	0	12/15/2025	
16679L-10-9 ...	CHEWY INC		5,440.000	179,792	33.050	179,792	204,979	0	0	0	(25,187)	0	(25,187)	0	10/07/2025	
169656-10-5 ...	CHIPOTLE MEXICAN GRILL IN		55,130.000	2,039,810	37.000	2,039,810	2,834,308	0	0	0	(794,498)	0	(794,498)	0	12/10/2025	
171340-10-2 ...	CHURCH & DWIGHT INC		10,949.000	918,074	83.850	918,074	931,232	0	0	0	(13,158)	0	(13,158)	0	12/19/2025	
171779-30-9 ...	CIENA CORP		787.000	184,056	233.870	184,056	123,160	0	0	0	60,895	0	60,895	0	10/06/2025	
172062-10-1 ...	CINCINNATI FINL CORP		10,277.000	1,678,440	163.320	1,678,440	1,414,014	8,941	28,686	0	195,925	0	195,925	0	03/04/2025	
17243V-10-2 ...	CINEMARK HOLDINGS		39,567.000	919,537	23.240	919,537	689,595	0	11,466	0	(277,443)	0	(277,443)	0	12/04/2025	
17253J-10-6 ...	CIPHER MINING INC		12,394.000	182,935	14.760	182,935	220,899	0	0	0	(37,963)	0	(37,963)	0	12/19/2025	
172755-10-0 ...	CIRRUS LOGIC INC		3,922.000	464,757	118.500	464,757	467,053	0	0	0	(5,684)	0	(5,684)	0	12/03/2025	
17275R-10-2 ...	CISCO SYSTEMS INC		105,798.000	8,149,620	77.030	8,149,620	5,827,839	0	132,048	0	1,780,464	0	1,780,464	0	05/05/2025	
172908-10-5 ...	CINTAS CORP		5,396.000	1,014,826	188.070	1,014,826	856,923	0	8,368	0	(13,186)	0	(13,186)	0	03/04/2025	
172967-42-4 ...	CITIGROUP INC		6,509.000	759,535	116.690	759,535	482,919	0	7,106	0	276,616	0	276,616	0	08/04/2025	
174610-10-5 ...	CITIZENS FINANCIAL		10,210.000	596,366	58.410	596,366	342,158	0	17,544	0	149,445	0	149,445	0	10/07/2025	
18467V-10-9 ...	CLEAR SECURE INC.		60,171.000	2,110,799	35.080	2,110,799	1,752,759	7,521	38,810	0	507,843	0	507,843	0	12/20/2024	
185123-10-6 ...	CLEARWATER ANALYTIC		48,190.000	1,162,343	24.120	1,162,343	935,137	0	0	0	(3,672)	0	(3,672)	0	08/14/2025	
189054-10-9 ...	CLOROX CO DEL		7,471.000	753,301	100.830	753,301	1,108,644	0	26,632	0	(355,343)	0	(355,343)	0	10/07/2025	
18915M-10-7 ...	CLOUDFLARE INC		1,467.000	289,219	197.150	289,219	337,522	0	0	0	(48,303)	0	(48,303)	0	11/05/2025	
191098-10-2 ...	COCA COLA CONSOLIDAT		2,386.000	365,774	153.300	365,774	269,137	0	2,290	0	64,065	0	64,065	0	03/25/2025	
191216-10-0 ...	COCA COLA CO		467,399.000	32,675,864	69.910	32,675,864	1,788,353	12,900	952,270	0	3,568,678	0	3,568,678	0	11/14/2025	
192108-50-4 ...	COEUR MINING INC		61,450.000	1,095,654	17.830	1,095,654	440,066	0	0	0	577,522	0	577,522	0	12/10/2025	
192400-20-1 ...	COGENT BIOSCIENCES I		16,537.000	587,394	35.520	587,394	326,789	0	0	0	260,605	0	260,605	0	12/06/2025	
192422-10-3 ...	COGNEX CORP		5,833.000	209,871	35.980	209,871	195,039	0	962	0	14,832	0	14,832	0	07/09/2025	
192446-10-2 ...	COGNIZANT TECHNOLOGY SOLU		44,666.000	3,707,278	83.000	3,707,278	3,588,408	0	43,503	0	122,647	0	122,647	0	12/10/2025	
192476-10-7 ...	COHERENT CORP		702.000	129,568	184.570	184,570	111,349	0	0	0	18,220	0	18,220	0	11/12/2025	
19260Q-10-7 ...	COINBASE GLOBAL INC		937.000	211,893	226.140	211,893	285,388	0	0	0	(73,495)	0	(73,495)	0	12/03/2025	
194162-10-3 ...	COLGATE PALMOLIVE CO		36,151.000	2,856,652	79.020	2,856,652	3,217,890	47,066	65,758	0	(389,410)	0	(389,410)	0	11/14/2025	
199908-10-4 ...	COMFORT SYS USA INC		539.442	539,442	933.290	539,442	276,234	0	759	0	263,208	0	263,208	0	10/06/2025	
20030N-10-1 ...	COMCAST CORP CL A		44,110.000	1,318,448	29.890	1,318,448	1,517,542	493	26,110	0	(199,094)	0	(199,094)	0	07/15/2025	
200340-10-7 ...	COMERICA INC		0.000	0	0.000	0	0	2,279	0	0	0	0	0	0	06/22/2023	
201723-10-3 ...	COMMERCIAL METALS CO COMMON STK		8,953.000	619,727	69.220	619,727	455,435	0	6,446	0	175,658	0	175,658	0	09/26/2024	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
20337X-10-9 ...	COMMSCOPE INC		48,388.000	877,274	18.130	877,274	264,283	0	0	0	612,992	0	612,992	0	05/23/2025	
20464U-10-0 ...	COMPASS INC		117,097.000	1,237,715	10.570	1,237,715	1,096,706	0	0	0	141,009	0	141,009	0	11/14/2025	
205887-10-2 ...	CONAGRA INC		2,636.000	45,629	17.310	45,629	49,899	0	923	0	(4,269)	0	(4,269)	0	10/07/2025	
20603L-10-2 ...	CONCENTRA GRP HLDGS		9,365.000	184,303	19.680	184,303	186,703	0	1,171	0	(2,399)	0	(2,399)	0	07/16/2025	
20825C-10-4 ...	CONOCOPHILLIPS		45,572.000	4,265,995	93.610	4,265,995	4,226,643	0	88,274	0	(130,134)	0	(130,134)	0	12/04/2025	
209115-10-4 ...	CONSOLDTD EDISON INC		8,100.000	804,492	99.320	804,492	722,736	0	26,775	0	75,245	0	75,245	0	10/06/2025	
21036P-10-8 ...	CONSTELLATION BRANDS INC		2,977.000	410,707	137.960	410,707	513,300	0	10,497	0	(102,593)	0	(102,593)	0	03/04/2025	
21037T-10-9 ...	CONSTELLATION ENERGY GROUP		750.000	264,953	353.270	264,953	268,295	0	0	0	(3,343)	0	(3,343)	0	12/15/2025	
216648-50-1 ...	COOPER COMPANIES INC		1,001.000	82,042	81.960	82,042	70,273	0	0	0	11,769	0	11,769	0	10/08/2025	
21871X-10-9 ...	COREBRIDGE FINANCIAL		757,350.000	22,849,250	30.170	22,849,250	15,912,524	189,336	639,583	0	277,729	0	277,729	0	04/03/2025	
21874A-10-6 ...	CORE SCIENTIFIC INC		9,001.000	131,055	14.560	131,055	160,672	0	0	0	(29,617)	0	(29,617)	0	12/19/2025	
21874C-10-2 ...	CORE & MAIN INC		151,838.000	7,891,021	51.970	7,891,021	7,585,882	0	0	0	161,455	0	161,455	0	12/04/2025	
218937-10-0 ...	CORE NATURAL RESOURC		4,176.000	369,618	88.510	369,618	357,563	0	1,698	0	(33,269)	0	(33,269)	0	12/10/2025	
219350-10-5 ...	CORNING INC		18,718.000	1,638,948	87.560	1,638,948	1,335,474	0	5,241	0	303,474	0	303,474	0	09/08/2025	
219948-10-6 ...	FLEETCOR TECHNOLOG		5,175.000	1,557,313	300.930	1,557,313	1,864,007	0	0	0	(306,694)	0	(306,694)	0	12/10/2025	
22002T-10-8 ...	CORPORATE OFFICE PPT		89,750.000	2,495,050	27.800	2,495,050	2,842,590	27,374	102,243	0	(244,651)	0	(244,651)	0	05/27/2025	
22052L-10-4 ...	CORTEVA INC		250,218.660	16,772,157	67.030	16,772,157	13,055,172	0	165,309	0	2,195,108	0	2,195,108	0	10/07/2025	
22160K-10-5 ...	COSTCO WHSL CORP NEW		32,869.000	28,344,253	862.340	28,344,253	8,036,144	0	159,013	0	(1,859,998)	0	(1,859,998)	0	12/15/2025	
22266T-10-9 ...	COUPANG INC		213,709.000	5,041,395	23.590	5,041,395	6,357,265	0	0	0	(1,315,870)	0	(1,315,870)	0		
000000-00-0 ...	CREDICORP LTD		1,741.000	499,667	287.000	499,667	348,358	0	6,869	0	151,309	0	151,309	0	08/22/2025	
224408-10-4 ...	CRANE COMPANY		3,465.000	639,050	184.430	639,050	661,919	0	797	0	(22,869)	0	(22,869)	0	11/05/2025	
224441-10-5 ...	CRANE HOLDINGS CO		37,631.000	1,771,291	47.070	1,771,291	2,059,709	0	12,057	0	(288,418)	0	(288,418)	0		
000000-00-0 ...	AMDOS LTD		408.000	32,848	80.510	32,848	37,569	215	430	0	(4,721)	0	(4,721)	0	05/13/2025	
226552-10-7 ...	GREXENDO INC		70,006.000	452,939	6.470	452,939	408,341	0	0	0	44,598	0	44,598	0	06/18/2025	
22663K-10-7 ...	CRINETICS PHARMACE		13,897.000	646,905	46.550	646,905	278,800	0	0	0	(28,948)	0	(28,948)	0	12/18/2025	
228368-10-6 ...	CROWN HOLDINGS INC		6,186.000	636,972	102.970	636,972	506,751	0	6,209	0	130,221	0	130,221	0	10/07/2025	
229663-10-9 ...	CUBESMART		28,343.000	1,021,765	36.050	1,021,765	914,333	0	56,974	0	(188,747)	0	(188,747)	0	09/25/2025	
231021-10-6 ...	CUMMINS INC		1,600.000	816,720	510.450	816,720	458,948	0	12,224	0	258,960	0	258,960	0	05/22/2024	
23128Q-10-1 ...	CURBLINE PROPERTIES		26,645.000	618,430	23.210	618,430	632,885	799	12,370	0	(14,455)	0	(14,455)	0	05/06/2025	
231561-10-1 ...	CURTISS WRIGHT CORP		290.000	159,868	551.270	159,868	68,652	0	270	0	56,956	0	56,956	0	02/29/2024	
23282W-60-5 ...	CYTOKINETICS INC		12,672.000	805,179	63.540	805,179	475,529	0	0	0	214,777	0	214,777	0	09/23/2025	
23285D-10-9 ...	CYTEK BIOSCIENCES IN		25,855.000	130,568	5.050	130,568	92,973	0	0	0	37,595	0	37,595	0	08/01/2025	
233331-10-7 ...	DTE ENERGY CO		5,200.000	670,696	128.980	670,696	569,392	6,058	22,236	0	41,035	0	41,035	0	04/09/2025	
233377-40-7 ...	DXP ENTERPRISES INLC	COMMON STK	15,982.000	1,754,664	109.790	1,754,664	1,306,875	0	0	0	411,845	0	411,845	0		
235825-20-5 ...	DANA HOLDINGS CORP		21,683.000	515,188	23.760	515,188	393,119	0	2,168	0	122,069	0	122,069	0	10/09/2025	
235851-10-2 ...	DANAHER CORP		146,585.000	33,556,238	228.920	33,556,238	31,624,596	75,903	169,469	0	342,217	0	342,217	0	12/10/2025	
237194-10-5 ...	DARDEN RESTAURANTS INC		5,401.000	993,892	184.020	993,892	983,218	6,450	1,917	0	10,674	0	10,674	0		
23804L-10-3 ...	DATADOG INC		147,491.000	20,057,301	135.990	20,057,301	16,661,371	0	0	0	(825,416)	0	(825,416)	0	09/23/2025	
23834J-20-1 ...	DAVE INC		2,760.000	611,092	221.410	611,092	640,501	0	0	0	(29,410)	0	(29,410)	0	12/19/2025	
23918K-10-8 ...	DAVITA INC		3,653.000	415,017	113.610	415,017	310,327	0	0	0	(120,709)	0	(120,709)	0	11/25/2025	
000000-00-0 ...	MILLICOM INTL CELLULAR SA		1,448.000	80,277	55.440	80,277	0	0	5,068	0	80,277	0	80,277	0	02/19/2025	
244199-10-5 ...	DEERE & CO		60,052.000	27,958,410	465.570	27,958,410	9,037,500	97,284	360,735	0	2,319,231	0	2,319,231	0	10/23/2025	
24703L-20-2 ...	DELL TECHNOLOGIES IN		4,372.000	550,347	125.880	550,347	586,095	0	0	0	(35,747)	0	(35,747)	0	12/04/2025	
247361-70-2 ...	DELTA AIR LINES		115,057.000	7,984,956	69.400	7,984,956	4,473,555	0	75,393	0	1,041,797	0	1,041,797	0	10/07/2025	
252131-10-7 ...	DEXCOM INC		374,430.000	24,850,919	66.370	24,850,919	28,492,384	0	0	0	(4,831,210)	0	(4,831,210)	0	02/18/2025	
252828-10-8 ...	DIANTHUS THERAPEUTIC		5,086.000	209,594	41.210	209,594	183,922	0	0	0	25,672	0	25,672	0	09/30/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
253393-10-2	DICK'S SPORTING GOODS INC		0.000	0	0.000	0	0	132	0	0	0	0	0	0	05/05/2025 ..	
254067-10-1	DILLARD DEPT COMMON STK		665,000	403,216	606,340	403,216	260,208	20,150	486	0	145,614	0	145,614	0	05/05/2025 ..	
254604-10-1	DISC MEDICINE INC		5,425,000	430,799	79,410	430,799	223,867	0	0	0	96,253	0	96,253	0	04/28/2025 ..	
254687-10-6	DISNEY WALT CO		243,114,000	27,659,080	113,770	27,659,080	17,686,401	186,048	116,065	0	735,149	0	735,149	0	12/10/2025 ..	
256163-10-6	DOCUSIGN INC		4,669,000	319,360	68,400	319,360	237,522	0	0	0	(92,319)	0	(92,319)	0	03/04/2025 ..	
25659T-10-7	DOLBY LABORATORIES		5,500,000	353,210	64,220	353,210	436,345	0	5,412	0	(83,135)	0	(83,135)	0	08/15/2025 ..	
256677-10-5	DOLLAR GEN CORP		4,098,000	544,091	132,770	544,091	415,303	0	3,412	0	128,788	0	128,788	0	11/05/2025 ..	
256746-10-8	DOLLAR TREE INC		27,570,000	3,391,386	123,010	3,391,386	2,118,878	0	0	0	1,272,508	0	1,272,508	0	10/07/2025 ..	
25754A-20-1	DOMINOS PIZZA INC		481,000	200,490	416,820	200,490	197,922	837	0	0	2,569	0	2,569	0	10/07/2025 ..	
257651-10-9	DONALDSON INC		97,615,000	8,654,546	88,660	8,654,546	7,065,083	345	113,902	0	2,011,774	0	2,011,774	0	09/16/2025 ..	
257701-20-1	DONEGAL GROUP INC		5,341,000	106,713	19,980	106,713	95,551	0	2,924	0	11,162	0	11,162	0	03/04/2025 ..	
25809K-10-5	DOORDASH INC		5,998,000	1,358,427	226,480	1,358,427	1,256,544	0	0	0	101,883	0	101,883	0	12/10/2025 ..	
258278-10-0	DORMAN PRODUCTS		4,315,000	531,565	123,190	531,565	561,925	0	0	0	(30,360)	0	(30,360)	0	11/07/2025 ..	
26210C-10-4	DROPOX INC		16,738,000	465,316	27,800	465,316	364,017	0	0	0	(37,469)	0	(37,469)	0	10/07/2025 ..	
264147-10-9	DUCOMMUN INC		400,000	38,052	95,130	38,052	23,600	0	0	0	13,191	0	13,191	0	04/09/2025 ..	
26441C-20-4	DUKE ENERGY CORP		9,700,000	1,136,937	117,210	1,136,937	1,157,607	0	17,087	0	(20,670)	0	(20,670)	0	12/15/2025 ..	
26622P-10-7	DOXIMITY INC		8,517,000	377,133	44,280	377,133	355,201	0	0	0	(91,102)	0	(91,102)	0	12/04/2025 ..	
26701L-10-0	DUTCH BROS INC		10,148,000	621,261	61,220	621,261	356,854	0	0	0	78,355	0	78,355	0	12/02/2025 ..	
267475-10-3	DYCOM INDUSTRIES INC		144,000	48,658	337,900	48,658	51,089	0	0	0	(2,431)	0	(2,431)	0	12/04/2025 ..	
26856L-10-3	E L F BEAUTY INC		934,000	71,021	76,040	71,021	79,069	0	0	0	(16,388)	0	(16,388)	0	05/16/2025 ..	
26875P-10-1	EOG RESOURCES INC		14,607,000	1,533,881	105,010	1,533,881	1,611,398	0	55,897	0	(251,026)	0	(251,026)	0	10/07/2025 ..	
26884U-10-9	ENTERTAINMENT PPTYS TR		2,039,000	101,746	49,900	101,746	120,342	602	3,008	0	(18,596)	0	(18,596)	0	07/09/2025 ..	
27579R-10-4	EAST WEST BANCORP INC		11,973,000	1,345,645	112,390	1,345,645	941,436	0	28,715	0	199,183	0	199,183	0	06/05/2025 ..	
27627N-10-5	EASTERN BANKSHARES		114,751,000	2,114,861	18,430	2,114,861	1,772,909	0	38,890	0	108,712	0	108,712	0	11/04/2025 ..	
278642-10-3	EBAY INC		99,616,000	8,676,554	87,100	8,676,554	4,474,217	178	110,498	0	2,365,234	0	2,365,234	0	11/05/2025 ..	
278768-10-6	ECHOSTAR CORP		7,668,000	833,512	108,700	833,512	459,797	0	0	0	373,715	0	373,715	0	08/29/2025 ..	
278865-10-0	ECOLAB INC		105,108,000	27,592,952	262,520	27,592,952	6,443,312	79,649	261,543	0	2,695,412	0	2,695,412	0	12/10/2025 ..	
281020-10-7	EDISON INTL		35,647,000	2,139,533	60,020	2,139,533	2,188,985	0	69,105	0	(31,523)	0	(31,523)	0	12/04/2025 ..	
28176E-10-8	EDWARDS LIFESCIENCES COP		91,785,000	7,824,671	85,250	7,824,671	6,663,727	0	0	0	1,049,306	0	1,049,306	0	12/10/2025 ..	
285512-10-9	ELECTRONIC ARTS INC		2,917,000	596,031	204,330	596,031	585,588	0	554	0	10,443	0	10,443	0	11/05/2025 ..	
28618M-10-3	ELEMENT SOLUTIONS		24,178,000	604,208	24,990	604,208	476,803	0	7,737	0	(10,638)	0	(10,638)	0	03/20/2024 ..	
29084Q-10-0	EMCOR GROUP INC		2,283,000	1,402,834	611,790	1,402,834	1,249,973	0	1,076	0	59,028	0	59,028	0	10/07/2025 ..	
291011-10-4	EMERSON ELEC CO		13,277,000	1,762,123	132,720	1,762,123	1,610,055	0	13,739	0	152,069	0	152,069	0	12/10/2025 ..	
29249E-10-3	ENACT HOLDINGS INC		700,000	27,748	39,640	27,748	19,409	0	571	0	5,082	0	5,082	0	02/29/2024 ..	
29261A-10-0	ENCOMPASS HEALTH COR		28,612,000	3,036,878	106,140	3,036,878	2,418,083	0	20,028	0	390,680	0	390,680	0	10/07/2025 ..	
29358P-10-1	ENSIGN GROUP INC		6,414,000	1,117,319	174,200	1,117,319	930,207	417	1,389	0	245,462	0	245,462	0	12/02/2025 ..	
29364G-10-3	ENERGY CORP NEW		10,200,000	942,786	92,430	942,786	521,658	0	24,888	0	169,422	0	169,422	0	09/16/2024 ..	
293712-10-5	ENTERPRISE FINL SVCS		28,046,000	1,514,484	54,000	1,514,484	1,338,286	8,975	24,658	0	(60,187)	0	(60,187)	0	11/18/2025 ..	
29414B-10-4	EPAM SYS INC		283,000	57,981	204,880	57,981	56,075	0	0	0	1,906	0	1,906	0	03/04/2025 ..	
29415F-10-4	ENVISTA HLDGS CORP		121,871,000	2,645,819	21,710	2,645,819	2,157,938	0	0	0	487,882	0	487,882	0	11/21/2025 ..	
29444U-70-0	EQUINIX INC		2,073,000	1,588,250	766,160	1,588,250	1,704,364	0	23,753	0	(116,115)	0	(116,115)	0	12/10/2025 ..	
29452E-10-1	EQUITABLE HOLDINGS		0.000	0	0.000	0	0	278	0	0	0	0	0	0	09/10/2024 ..	
29472R-10-8	EQUITY LIFESTYLE PPT		1,038,000	62,913	60,610	62,913	69,456	535	1,604	0	(6,543)	0	(6,543)	0	03/25/2025 ..	
296315-10-4	ESCO TECHNOLOGIES INC		1,286,000	251,272	195,390	251,272	262,303	0	0	0	(11,031)	0	(11,031)	0	12/17/2025 ..	
29670E-10-7	ESSENTIAL PPTYS RLTY		38,076,000	1,129,334	29,660	1,129,334	931,944	11,804	45,310	0	(61,683)	0	(61,683)	0	04/10/2023 ..	
30034W-10-6	EVERGY INC		6,300,000	456,687	72,490	456,687	455,263	0	8,584	0	1,424	0	1,424	0	08/15/2025 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
30063P-10-5 ...	EXACT SCIENCES CORP		2,616,000	265,681	101.560	265,681	264,893	0	0	0	788	0	788	0	12/04/2025 ..	
30069T-10-1 ...	EXCELERATE ENERGY IN		12,158,000	341,032	28.050	341,032	334,453	0	2,254	0	6,578	0	6,578	0	07/30/2025 ..	
30161N-10-1 ...	EXELON CORP		44,124,000	1,923,365	43.590	1,923,365	1,919,699	0	42,810	0	62,684	0	62,684	0	11/05/2025 ..	
30161Q-10-4 ...	EXELIXIS INC		24,451,000	1,071,687	43.830	1,071,687	1,014,492	0	0	0	57,195	0	57,195	0	10/07/2025 ..	
30212P-30-3 ...	EXPEDIA GROUP INC		3,209,000	909,142	283.310	909,142	563,929	136	5,129	0	347,526	0	347,526	0	10/07/2025 ..	
30225T-10-2 ...	EXTRA SPACE STORAGE		2,529,000	329,326	130.220	329,326	385,127	4,097	10,520	0	(55,801)	0	(55,801)	0	10/07/2025 ..	
30231G-10-2 ...	EXXON MOBIL CORPORATION		483,516,995	58,186,435	120.340	58,186,435	6,415,099	0	1,931,522	0	6,173,518	0	6,173,518	0	08/04/2025 ..	
30249Z-10-3 ...	FLYWIRE CORPORATION		67,239,000	952,104	14.160	952,104	807,469	0	0	0	144,636	0	144,636	0	12/19/2025 ..	
30257X-10-4 ...	FB FINL CORP		33,069,000	1,845,250	55.800	1,845,250	883,203	0	5,238	0	962,047	0	962,047	0	11/14/2025 ..	
30303M-10-2 ...	FACEBOOK INC		224,228,000	148,010,661	660.090	148,010,661	51,394,573	0	522,894	0	16,883,753	0	16,883,753	0	10/06/2025 ..	
30325Q-10-4 ...	FAIR ISAAC INC		1,722,000	2,911,248	1,690.620	2,911,248	2,751,215	0	0	0	160,033	0	160,033	0	10/22/2025 ..	
31428X-10-6 ...	FEDEX CORP		38,872,000	11,228,566	288.860	11,228,566	8,896,486	55,349	152,054	0	1,341,955	0	1,341,955	0	12/15/2025 ..	
315616-10-2 ...	F5 NETWORK INC. COM COMMON STK		5,077,000	1,295,955	255.260	1,295,955	1,074,526	0	0	0	(39,353)	0	(39,353)	0	08/15/2025 ..	
31609R-10-0 ...	FIDELITY D & D BANCORP COMMON STK		716,000	31,167	43.530	31,167	33,032	0	594	0	(1,865)	0	(1,865)	0	07/23/2025 ..	
31620M-10-6 ...	FIDELITY NATL INFO		30,385,000	2,019,387	66.460	2,019,387	2,280,304	0	43,080	0	(230,999)	0	(230,999)	0	12/10/2025 ..	
31620R-30-3 ...	FIDELITY NATIONAL FINL INC COMMON STK		8,660,000	472,749	54.590	472,749	555,708	4,503	9,079	0	(82,958)	0	(82,958)	0	05/06/2025 ..	
316773-10-0 ...	FIFTH THIRD BANCORP		26,740,000	1,251,699	46.810	1,251,699	695,273	10,696	39,360	0	118,589	0	118,589	0	12/10/2025 ..	
317585-40-4 ...	FINANCIAL INSTNS INC		0.000	0	0.000	0	0	540	0	0	0	0	0	0	12/12/2024 ..	
31846B-10-8 ...	FIRST ADVANTAGE CORP		137,456,000	1,997,236	14.530	1,997,236	2,018,006	0	0	0	(20,770)	0	(20,770)	0	11/21/2025 ..	
31847R-10-2 ...	FIRST AMERICAN CORP		4,681,000	287,601	61.440	287,601	299,127	0	10,205	0	(11,526)	0	(11,526)	0	03/04/2025 ..	
31866P-10-2 ...	FIRST BANCORP ME		17,262,000	456,407	26.440	456,407	432,110	0	12,759	0	24,297	0	24,297	0	07/10/2025 ..	
318672-70-6 ...	FIRST BANCORP P R		70,628,000	1,464,118	20.730	1,464,118	924,718	9,613	43,224	0	151,144	0	151,144	0	02/03/2025 ..	
31942S-10-4 ...	FIRST CAPITAL INC		10,634,000	629,533	59.200	629,533	512,994	3,297	6,380	0	116,538	0	116,538	0	05/28/2025 ..	
31946M-10-3 ...	FIRST CITIZENS BANCS		1,500,000	3,219,270	2,146.180	3,219,270	1,021,495	532	10,158	0	119,974	0	119,974	0	11/11/2025 ..	
32051X-10-8 ...	FIRST HAWAIIAN		44,954,000	1,137,336	25.300	1,137,336	946,893	2,003	45,677	0	(29,220)	0	(29,220)	0	08/21/2023 ..	
32054K-10-3 ...	FIRST IND REALTY TR		0.000	0	0.000	0	0	2,099	0	0	0	0	0	0	12/16/2024 ..	
32055Y-20-1 ...	FIRST INTST BANCSYS		39,223,000	1,357,116	34.600	1,357,116	1,202,153	0	43,243	0	155,388	0	155,388	0	11/11/2025 ..	
320866-10-6 ...	FIRST MID BANCSHARES		1,341,000	52,299	39.000	52,299	49,868	0	992	0	2,431	0	2,431	0	03/04/2025 ..	
336433-10-7 ...	FIRST SOLAR		16,769,000	4,380,566	261.230	4,380,566	2,599,256	0	0	0	1,781,310	0	1,781,310	0	06/17/2025 ..	
336901-10-3 ...	1ST SOURCE CORP		400,000	24,996	62.490	24,996	19,878	0	608	0	1,644	0	1,644	0	02/29/2024 ..	
33751L-10-5 ...	FIRST WESTN FINL		3,860,000	103,487	26.810	103,487	90,886	0	0	0	12,601	0	12,601	0	12/19/2025 ..	
33768G-10-7 ...	FIRSTCASH HOLDINGS		40,377,000	6,435,286	159.380	6,435,286	4,431,882	0	64,147	0	2,236,163	0	2,236,163	0	07/15/2025 ..	
337738-10-8 ...	FISERV INC		2,717,000	182,501	67.170	182,501	608,894	0	0	0	(426,393)	0	(426,393)	0	03/04/2025 ..	
337932-10-7 ...	FIRSTENERGY CORP		45,973,000	2,058,211	44.770	2,058,211	1,987,688	0	56,849	0	70,523	0	70,523	0	12/15/2025 ..	
33830T-10-3 ...	FIVE STAR BANCORP		1,785,000	63,867	35.780	63,867	49,919	0	714	0	13,949	0	13,949	0	05/07/2025 ..	
33833Q-10-6 ...	FIVE POINT HLDS LLC		22,122,000	123,662	5.590	123,662	52,229	0	0	0	40,041	0	40,041	0	07/19/2023 ..	
34354P-10-5 ...	FLOWSERVE CORP		3,191,000	221,392	69.380	221,392	166,123	1,035	55,268	0	55,268	0	55,268	0	10/07/2025 ..	
345370-86-0 ...	FORD MTR CO DEL		79,206,000	1,039,183	13.120	1,039,183	877,672	0	22,771	0	161,511	0	161,511	0	10/07/2025 ..	
346375-10-8 ...	FORMFACTOR INC		24,745,000	1,380,276	55.780	1,380,276	696,679	0	0	0	291,496	0	291,496	0	05/15/2023 ..	
34959E-10-9 ...	FORTINET INC		19,876,000	1,578,353	79.410	1,578,353	1,788,725	0	0	0	(210,412)	0	(210,412)	0	12/04/2025 ..	
34959J-10-8 ...	FORTIVE CORP COMMON STK		0.000	0	0.000	0	0	347	0	0	0	0	0	0	11/05/2025 ..	
34964C-10-6 ...	FORTUNE BRANDS INC COMMON STK		92,447,000	4,624,199	50.020	4,624,199	6,816,884	0	92,447	0	(1,737,625)	0	(1,737,625)	0	02/11/2025 ..	
35137L-10-5 ...	FOX CORP CLASS A		115,123,000	8,412,038	73.070	8,412,038	3,555,138	0	62,951	0	2,810,298	0	2,810,298	0	07/09/2025 ..	
35137L-20-4 ...	FOX CORPORATION		74,439,000	4,833,324	64.930	4,833,324	2,414,366	0	39,876	0	1,371,248	0	1,371,248	0	10/07/2025 ..	
35671D-85-7 ...	FREEMONT-MCMORAN COPPER &		124,532,000	6,324,980	50.790	6,324,980	5,341,243	0	16,277	0	983,737	0	983,737	0	11/25/2025 ..	
358039-10-5 ...	FRESHPET INC		6,937,000	422,671	60.930	422,671	484,439	0	0	0	(585,164)	0	(585,164)	0	02/20/2025 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
35905A-10-9	FRONTDOOR INC		2,174,000	125,418	57.690	125,418	125,838	0	0	0	(420)	0	(420)	0	12/23/2025	
359694-10-6	FULLER H B CO		13,764,000	818,407	59.460	818,407	868,082	0	11,515	0	(61,875)	0	(61,875)	0	06/18/2025	
36118L-10-6	FUTU HOLDINGS LIMI		12,695,000	2,084,646	164.210	2,084,646	2,377,470	0	0	0	(292,824)	0	(292,824)	0	09/09/2025	
361448-10-3	GATX CORP		14,117,000	2,394,243	169.600	2,394,243	2,403,644	8,611	2,692	0	(9,401)	0	(9,401)	0	11/11/2025	
36262G-10-1	GXO LOGISTICS INCORP		48,217,000	2,538,143	52.640	2,538,143	1,861,882	0	0	0	676,261	0	676,261	0	11/20/2025	
363576-10-9	GALLAGHER ARTHR J&CO		74,302,000	19,228,615	258.790	19,228,615	22,242,007	0	86,960	0	(3,013,392)	0	(3,013,392)	0	12/17/2025	
366651-10-7	GARTNER GROUP INC. - CL A		41,004,000	10,344,489	252.280	10,344,489	10,426,683	0	0	0	(82,194)	0	(82,194)	0	10/01/2025	
36828A-10-1	GE VERNOVA INC		4,062,000	2,654,801	653.570	2,654,801	1,741,333	0	2,226	0	891,543	0	891,543	0	06/16/2025	
368736-10-4	GENERAC HLDGS INC		316,000	43,093	136.370	43,093	62,364	0	0	0	(19,271)	0	(19,271)	0	08/05/2025	
369550-10-8	GENERAL DYNAMICS		12,818,000	4,315,308	336.660	4,315,308	4,113,703	0	22,603	0	237,564	0	237,564	0	11/05/2025	
369604-30-1	GENERAL ELEC CO		105,944,000	32,633,930	308.030	32,633,930	22,609,176	38,204	72,804	0	10,024,754	0	10,024,754	0	09/04/2025	
370334-10-4	GENERAL MILLS INC		0.000	0	0.000	0	0	6,629	0	0	0	0	0	0	12/18/2024	
37045V-10-0	GENERAL MOTORS		400,000	32,528	81.320	32,528	32,662	44,093	0	0	(134)	0	(134)	0	12/15/2025	
374689-10-7	GIBALTAR INDS INC		33,104,000	1,636,662	49.440	1,636,662	2,167,405	0	0	0	(530,743)	0	(530,743)	0	12/18/2025	
375558-10-3	GILEAD SCIENCES	COMMON STK	24,785,000	3,042,111	122.740	3,042,111	1,594,328	19,580	83,022	0	752,720	0	752,720	0	04/22/2024	
37940X-10-2	GLOBAL PAYMENTS INC		1,322,000	102,323	77.400	102,323	131,767	331	992	0	(29,444)	0	(29,444)	0	03/04/2025	
37950E-25-9	GLOBAL X FDS		44,743,000	4,089,958	91.410	4,089,958	3,802,775	0	2,773	0	287,183	0	287,183	0	07/16/2025	
379577-20-8	GLOBUS MED INC		34,983,000	3,054,366	87.310	3,054,366	2,057,724	0	0	0	996,641	0	996,641	0	12/18/2025	
37959E-10-2	GLOBE LIFE INC		462,000	64,615	139.860	64,615	57,413	0	374	0	7,203	0	7,203	0	03/04/2025	
380237-10-7	GODADDY INC		4,078,000	505,998	124.080	505,998	521,695	0	0	0	(283,560)	0	(283,560)	0	10/07/2025	
38141G-10-4	GOLDMAN SACHS GROUP INC		30,523,000	26,829,717	879.000	26,829,717	15,115,610	161,436	374,707	0	9,219,758	0	9,219,758	0	11/05/2025	
382550-10-1	GOODYEAR TIRE & RUBR		110,439,000	967,446	8.760	967,446	1,299,282	0	0	0	(34,933)	0	(34,933)	0	09/19/2025	
384802-10-4	GRAINGER W W INC		0.000	0	0.000	0	0	978	0	0	0	0	0	0	01/06/2025	
38526M-10-6	GRAND CANYON ED INC		2,046,000	340,270	166.310	340,270	369,987	0	0	0	(29,717)	0	(29,717)	0	06/05/2025	
388689-10-1	GRAPHIC PACKAGING HLDG CO		158,664,000	2,389,480	15.060	2,389,480	4,065,101	17,453	45,820	0	(1,444,968)	0	(1,444,968)	0	11/14/2025	
390607-10-9	GREAT LAKES DREDGE		76,409,000	1,002,486	13.120	1,002,486	775,456	0	0	0	227,030	0	227,030	0	05/08/2025	
398182-30-3	AMERICAN HEALTHCARE		87,433,000	4,114,597	47.060	4,114,597	1,841,790	21,858	75,101	0	1,558,969	0	1,558,969	0	03/31/2025	
398905-10-9	GROUP 1 AUTOMOTIVE INC		3,297,000	1,296,710	393.300	1,296,710	1,158,477	1,130	6,024	0	(97,712)	0	(97,712)	0	11/18/2025	
40131M-10-9	GUARDANT HEALTH INC		4,671,000	477,096	102.140	477,096	285,616	0	0	0	191,480	0	191,480	0	08/27/2025	
40171V-10-0	GUIDEWIRE SOFTWARE INC	COMMON STK	465,000	93,470	201.010	93,470	100,033	0	0	0	(6,564)	0	(6,564)	0	06/05/2025	
402635-50-2	GULFPORT ENERGY CORP		4,217,000	877,094	207.990	877,094	348,492	0	0	0	100,322	0	100,322	0	07/19/2025	
403949-10-0	HOLLYFRONTIER CORP	COMMON STK	25,844,000	1,190,892	46.080	1,190,892	861,698	0	41,436	0	142,386	0	142,386	0	11/17/2025	
40412C-10-1	HCA HOLDINGS INC		4,276,000	1,996,293	466.860	1,996,293	1,235,432	4,634	10,852	0	668,265	0	668,265	0	11/14/2025	
40434L-10-5	HEWLETT PACKARD		84,129	3,776,000	22.280	3,776,000	96,707	1,133	(12,578)	0	1,093	0	(12,578)	0	07/09/2025	
40637H-10-9	HALOZYME THERAPEUTIC		6,697,000	450,708	67.300	450,708	429,224	0	0	0	21,484	0	21,484	0	11/05/2025	
407497-10-6	HAMILTON LANE INC		4,459,000	598,888	134.310	598,888	314,725	2,408	9,186	0	(61,267)	0	(61,267)	0	04/10/2023	
41068X-10-0	HANNON ARMSTRONG S		126,393,000	3,972,532	31.430	3,972,532	3,381,614	53,085	107,776	0	531,477	0	531,477	0	11/07/2025	
410867-10-5	THE HANOVER INS GRP		18,525,000	3,385,814	182.770	3,385,814	2,072,187	18,113	63,647	0	512,991	0	512,991	0	04/09/2025	
413197-10-4	HARMONY BIOSCIENCE		900,000	33,678	37.420	33,678	29,827	0	0	0	3,602	0	3,602	0	04/09/2025	
416515-10-4	HARTFORD FINANCIAL SVCS GRP		16,217,000	2,234,703	137.800	2,234,703	1,569,937	9,730	31,023	0	432,147	0	432,147	0	10/07/2025	
41665X-15-6	HRTFRD SCHRD DIVERS GRII-SDR	COMMON STK	10,228,824.539	127,323,966	12.450	127,323,966	108,678,126	0	5,745,002	0	10,723,215	0	10,723,215	0	12/29/2025	
418056-10-7	HASBRO INC	COMMON STK	29,668,000	2,432,776	82.000	2,432,776	2,426,252	0	0	0	6,524	0	6,524	0	12/17/2025	
421298-10-0	HAYWARD HLDGS INC		468,316,000	7,235,482	15.450	7,235,482	6,866,182	0	0	0	432,546	0	432,546	0	11/20/2025	
42222N-10-3	HEALTHSTREAM INC		600,000	13,842	23.070	13,842	16,356	0	74	0	(5,238)	0	(5,238)	0	02/29/2024	
42226A-10-7	HEALTHEQUITY INC		6,250,000	572,563	91.610	572,563	501,460	0	0	0	(27,125)	0	(27,125)	0	12/20/2024	
42226K-10-5	HEALTHCARE REALTY TR		57,692,000	977,879	16.950	977,879	934,177	0	27,673	0	43,702	0	43,702	0	10/07/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
422704-10-6	HECLA MING CO		98,541.000	1,891,002	19.190	1,891,002	1,044,533	0	764	0	901,708	0	901,708	0	12/10/2025	
422806-10-9	HEICO CORP		1,270.000	410,959	323.590	410,959	336,563	0	152	0	74,396	0	74,396	0	05/05/2025	
422806-20-8	HEICO CORP NEW		7,601.000	1,918,720	252.430	1,918,720	1,823,097	0	42	0	95,623	0	95,623	0	11/19/2025	
42328H-10-9	HELIOS TECHNOLOGIES		17,178.000	918,851	53.490	918,851	726,728	219	4,270	0	171,400	0	171,400	0	11/19/2025	
426281-10-1	HENRY JACK & ASSOC. COMMON STK		397.000	72,445	182.480	72,445	68,810	0	691	0	3,634	0	3,634	0	04/29/2025	
426927-10-9	HERITAGE COMMERCE CO		0.000	0	0.000	0	0	4,519	0	0	0	0	0	0	08/14/2024	
42722X-10-6	HERITAGE FINL CORP W		4,799.000	113,496	23.650	113,496	116,662	504	1,003	0	(3,166)	0	(3,166)	0	09/30/2025	
42824C-10-9	HEWLETT PACKARD COMMON STK		91,946.000	2,208,543	24.020	2,208,543	1,996,466	13,102	0	0	212,077	0	212,077	0	12/04/2025	
428291-10-8	HEXCEL CORP NEW		34,321.000	2,536,322	73.900	2,536,322	1,916,512	0	11,543	0	619,810	0	619,810	0	09/26/2025	
433000-10-6	HIMS & HERS HEALTH, INC. COMMON STK		14,511.000	471,172	32.470	471,172	827,700	0	0	0	(356,528)	0	(356,528)	0	06/17/2025	
43300A-20-3	HILTON WRLDWDIE HLDGS		7,396.000	2,124,501	287.250	2,124,501	1,934,509	1,093	2,337	0	189,992	0	189,992	0	12/10/2025	
436440-10-1	HOLOGIC INC		1,192.000	88,792	74.490	88,792	74,817	0	0	0	13,975	0	13,975	0	03/04/2025	
437076-10-2	HOME DEPOT INC		145,171.000	49,953,341	344.100	49,953,341	32,781,390	203,288	811,711	0	(7,034,237)	0	(7,034,237)	0	11/14/2025	
438516-10-6	HONEYWELL INTL INC		57,945.000	11,304,490	195.090	11,304,490	3,220,253	0	237,998	0	(1,463,552)	0	(1,463,552)	0	10/07/2025	
440327-10-4	HORACE MANN EDUCATRS		900.000	41,562	46.180	41,562	32,350	315	1,251	0	6,255	0	6,255	0	08/06/2024	
440407-10-4	HORIZON BANCORP INC		21,780.000	369,389	16.960	369,389	339,509	0	3,485	0	29,880	0	29,880	0	08/18/2025	
440452-10-0	HORMEL FOODS CORP		0.000	0	0.000	0	0	116	0	0	0	0	0	0	02/10/2025	
44107P-10-4	HOST HOTELS & RESRTS		40,835.000	724,005	17.730	724,005	670,454	8,167	1,236	0	53,551	0	53,551	0	10/07/2025	
441593-10-0	HOULIHAN LOKEY INC		34,279.000	5,971,059	174.190	5,971,059	4,626,836	0	79,179	0	(5,762)	0	(5,762)	0	10/07/2025	
44267T-10-2	THE HOWARD HUGHES HL		2,492.000	198,787	79.770	198,787	195,248	0	0	0	3,539	0	3,539	0	11/05/2025	
443201-10-8	ARCONIC CORPORATION		26,445.000	5,421,754	205.020	5,421,754	3,755,879	709	7,778	0	1,538,796	0	1,538,796	0	12/15/2025	
443320-10-6	HUB GROUP INC		36,500.000	1,555,265	42.610	1,555,265	1,583,556	0	0	0	(28,291)	0	(28,291)	0	12/23/2025	
44332N-10-6	H WORLD GROUP LTD		521.000	24,513	47.050	24,513	19,100	0	907	0	5,413	0	5,413	0	03/11/2025	
443510-60-7	HUBBELL INCORPORATED		55,696.000	24,735,151	444.110	24,735,151	19,642,611	0	278,144	0	2,894,592	0	2,894,592	0	10/03/2025	
443573-10-0	HUBSPOT INC		3,747.000	1,503,671	401.300	1,503,671	1,847,490	0	0	0	(343,818)	0	(343,818)	0	12/23/2025	
444859-10-2	HUMANA, INC.		8,618.000	2,207,328	256.130	2,207,328	2,468,227	7,627	8,100	0	(260,899)	0	(260,899)	0	11/05/2025	
445658-10-7	HUNT J B TRANS SVCS INC		230.000	44,698	194.340	44,698	38,621	0	101	0	6,077	0	6,077	0	10/21/2025	
446150-10-4	HUNTINGTON BANCSHARES INC		18,111.000	314,226	17.350	314,226	304,446	2,807	0	0	9,780	0	9,780	0	10/07/2025	
446413-10-6	HUNTINGTON INGALLS INDS I		1,250.000	425,088	340.070	425,088	346,092	0	1,725	0	78,995	0	78,995	0	11/14/2025	
447462-10-2	HURON CONSULTING GROUP INC COMMON STK		21,885.000	3,784,135	172.910	3,784,135	3,396,080	0	0	0	388,055	0	388,055	0	11/05/2025	
44812J-10-4	HUT 8 CORP		13,264.000	609,348	45.940	609,348	559,834	0	0	0	49,514	0	49,514	0	12/05/2025	
448579-10-2	HYATT HOTELS CORP		120,548.000	19,326,255	160.320	19,326,255	9,819,636	0	72,329	0	402,630	0	402,630	0	10/14/2022	
44980X-10-9	IPG PHOTONICS CORP		27,380.000	1,960,408	71.600	1,960,408	1,705,354	0	0	0	255,054	0	255,054	0	03/25/2025	
450056-10-6	IRHYTHM TECHNOLOGIES		5,213.000	924,995	177.440	924,995	731,622	0	0	0	193,372	0	193,372	0	07/11/2025	
451107-10-6	IDACORP INC		34,413.000	4,355,309	126.560	4,355,309	3,321,413	276	117,983	0	591,901	0	591,901	0	02/06/2025	
45167R-10-4	IDEX CORP		312.000	55,517	177.940	55,517	54,648	0	0	0	869	0	869	0	12/02/2025	
45168D-10-3	IDEXX LABS CORP		33,005.000	22,328,873	676.530	22,328,873	14,344,427	0	0	0	8,401,623	0	8,401,623	0	12/04/2025	
452308-10-9	ILLINOIS TOOL WKS INC		14,905.000	3,671,102	246.300	3,671,102	3,514,794	23,997	63,056	0	(77,275)	0	(77,275)	0	11/05/2025	
452327-10-9	ILLUMINA INC		3,862.000	506,540	131.160	506,540	331,188	0	0	0	175,352	0	175,352	0	08/04/2025	
45257U-10-8	IMMUNOME INC		8,007.000	171,990	21.480	171,990	172,076	0	0	0	(86)	0	(86)	0	12/17/2025	
453204-10-9	IMPINJ INC		3,356.000	583,978	174.010	583,978	423,922	0	0	0	160,056	0	160,056	0	10/22/2025	
45337C-10-2	INCYTE PHARMACEUTICALS INC.		9,755.000	963,501	98.770	963,501	882,367	0	0	0	81,135	0	81,135	0	12/15/2025	
45378A-10-6	INDEPENDENCE REALTY		120,820.000	2,111,934	17.480	2,111,934	2,120,148	20,539	79,741	0	(285,135)	0	(285,135)	0	12/13/2024	
453836-10-8	INDEPENDT BK OF MASS		27,264.000	1,992,453	73.080	1,992,453	1,724,811	16,086	41,185	0	267,643	0	267,643	0	05/15/2025	
45569U-10-1	INDIE SEMICONDUCTOR		44,682.000	157,727	3.530	157,727	186,117	0	0	0	(28,390)	0	(28,390)	0	12/17/2025	
45687V-10-6	INGERSOLL RAND INC		24,986.000	1,979,391	79.220	1,979,391	1,777,715	0	1,834	0	(194,324)	0	(194,324)	0	12/10/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

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					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
45688C-10-7 ...	INGEVITY CORP COMMON STK		13,992,000	828,047	59.180	828,047	660,702	0	0	0	257,873	0	257,873	0	08/07/2023	
457030-10-4 ...	INGLES MKTS INC		400,000	27,420	68.550	27,420	29,655	0	248	0	1,568	0	1,568	0	04/09/2025	
457152-10-6 ...	INGRAM MICRO HLDG		35,779,000	763,524	21.340	763,524	735,983	14	7,970	0	37,186	0	37,186	0	10/13/2025	
457187-10-2 ...	INGREDION INCORPRTD		3,100,000	341,806	110.260	341,806	366,994	0	9,742	0	(82,836)	0	(82,836)	0	04/09/2025	
457642-20-5 ...	INNOATA INC		12,716,000	647,880	50.950	647,880	392,934	0	0	0	254,946	0	254,946	0	04/07/2025	
457651-10-7 ...	INNOVEX INTERNATIONAL		25,233,000	551,846	21.870	551,846	453,422	0	0	0	98,424	0	98,424	0	10/28/2025	
45765U-10-3 ...	INSIGHT ENTERPRISES INC		54,956,000	4,477,265	81.470	4,477,265	8,736,014	0	0	0	(3,466,877)	0	(3,466,877)	0	09/19/2025	
457730-10-9 ...	INSPIRE MED SYS INC		1,856,000	171,179	92.230	171,179	265,115	0	0	0	(93,937)	0	(93,937)	0	12/09/2025	
45781M-10-1 ...	INNOVIVA INC		1,400,000	27,986	19.990	27,986	21,424	0	0	0	3,696	0	3,696	0	02/29/2024	
45784P-10-1 ...	INSULET CORP		1,792,000	509,358	284.240	509,358	563,796	0	0	0	(54,438)	0	(54,438)	0	12/04/2025	
458140-10-0 ...	INTEL CORP		122,203,000	4,509,291	36.900	4,509,291	3,340,995	0	0	0	1,168,296	0	1,168,296	0	11/14/2025	
45826H-10-9 ...	INTEGER HLDGS CORP		24,113,000	1,891,183	78.430	1,891,183	2,747,371	0	0	0	(856,189)	0	(856,189)	0	09/11/2025	
45841N-10-7 ...	INTERACTIVE BROKERS		14,622,000	940,341	64.310	940,341	278,957	0	4,417	0	294,020	0	294,020	0	10/07/2025	
45866F-10-4 ...	INTER CONTINENTAL EX		69,570,000	11,267,557	161.960	11,267,557	7,985,534	33,972	119,834	0	713,462	0	713,462	0	10/07/2025	
45867G-10-1 ...	INTERDIGITAL		2,033,000	647,267	318.380	647,267	664,299	596	521	0	(17,033)	0	(17,033)	0	12/02/2025	
459200-10-1 ...	INTERNATIONAL BUSINESS MACHS		29,800,000	8,827,058	296.210	8,827,058	4,912,285	3,585	203,309	0	2,276,124	0	2,276,124	0	10/07/2025	
459506-10-1 ...	INTL FLAVORS & FRAGR		6,248,000	421,053	67.390	421,053	410,615	2,499	0	0	10,437	0	10,437	0	10/23/2025	
461202-10-3 ...	INTUIT, INC.		64,264,000	42,569,759	662.420	42,569,759	41,668,186	0	207,892	0	1,531,851	0	1,531,851	0	12/23/2025	
46120E-60-2 ...	INTUITIVE SURGICAL INC		53,798,000	30,469,035	566.360	30,469,035	22,366,085	0	0	0	4,088,737	0	4,088,737	0	12/15/2025	
462222-10-0 ...	IONIS PHARMACEUTICAL		357,000	28,242	79.110	28,242	25,985	0	0	0	2,257	0	2,257	0	11/18/2025	
46222L-10-8 ...	IONQ INC		17,015,000	763,463	44.870	763,463	727,007	0	0	0	36,456	0	36,456	0	12/11/2025	
46266C-10-5 ...	IQVIA HOLDINGS INC		2,937,000	662,029	225.410	662,029	517,490	0	0	0	144,540	0	144,540	0	12/03/2025	
46434G-76-4 ...	ISHARES INC		4,664,000	338,980	72.680	338,980	325,377	0	6,230	0	13,603	0	13,603	0	10/15/2025	
46434G-81-4 ...	ISHARES INC		192,577,000	5,268,907	27.360	5,268,907	4,665,467	0	144,308	0	603,439	0	603,439	0	11/12/2025	
46434V-42-3 ...	ISHARES TRUST		7,959,000	289,787	36.410	289,787	325,182	0	3,498	0	(35,395)	0	(35,395)	0	10/15/2025	
46435G-25-0 ...	ISHARES TR		0,000	0	0.000	0	0	282,841	0	0	0	0	0	0	08/22/2025	
46578C-10-8 ...	IVANHOE ELECTRIC INC		14,136,000	225,893	15.980	225,893	157,284	0	0	0	68,609	0	68,609	0	09/25/2025	
46625H-10-0 ...	JP MORGAN CHASE & CO		380,619,000	122,643,054	322.220	122,643,054	13,805,989	0	2,098,144	0	31,320,143	0	31,320,143	0	10/07/2025	
466313-10-3 ...	JABIL CIRCUIT INC		10,242,000	2,335,381	228.020	2,335,381	2,005,909	0	1,931	0	329,472	0	329,472	0	10/07/2025	
46817M-10-7 ...	JACKSON FINANCIAL		1,000,000	106,650	106.650	106,650	106,607	0	0	0	43	0	43	0	12/15/2025	
46982L-10-8 ...	JACOBS SOLUTIONS INC		90,338	682,000	132.460	90,338	87,402	0	436	0	2,936	0	2,936	0	06/25/2025	
47103J-10-5 ...	JANUX THERAPEUTICS		16,913,000	233,399	13.800	233,399	522,734	0	0	0	(245,134)	0	(245,134)	0	12/02/2025	
477839-10-4 ...	JOHN BEAN TECHNOLOGY		16,301,000	2,456,072	150.670	2,456,072	1,565,598	1,630	6,796	0	384,215	0	384,215	0	06/20/2024	
478160-10-3 ...	JOHNSON & JOHNSON		62,697,986	302,962,000	206.950	62,697,986	12,423,643	14,014	1,549,257	0	18,881,060	0	18,881,060	0	04/09/2025	
48020Q-10-7 ...	JONES LANG LASALLE INC		10,058,000	3,384,215	336.470	3,384,215	1,553,744	0	0	0	838,133	0	838,133	0	11/16/2023	
482480-10-0 ...	KLA-TENCOR CORP		42,782,000	51,983,553	1,215.080	51,983,553	28,692,653	0	291,051	0	21,563,395	0	21,563,395	0	10/27/2025	
48251K-10-0 ...	KKR REAL EST FIN TR		18,922,000	155,539	8.220	155,539	221,668	4,731	0	0	(35,573)	0	(35,573)	0	11/04/2024	
48251W-10-4 ...	KKR & CO INC		237,300,000	30,251,004	127.480	30,251,004	18,436,050	0	160,577	0	(2,564,914)	0	(2,564,914)	0	04/03/2025	
483007-70-4 ...	KAISER ALUMINUM CORP		1,005,000	115,434	114.860	115,434	87,291	0	3,095	0	44,813	0	44,813	0	03/28/2024	
48553T-10-6 ...	KANZHUN LIMITED		10,613,000	216,293	20.380	216,293	191,080	0	1,571	0	25,213	0	25,213	0	07/01/2025	
489170-10-0 ...	KENNAMETAL INC		18,623,000	529,079	28.410	529,079	457,733	0	14,524	0	80,888	0	80,888	0	07/16/2025	
49177J-10-2 ...	KENVUE INC.		572,901,000	9,882,542	17.250	9,882,542	11,064,216	0	188,503	0	(1,181,674)	0	(1,181,674)	0	10/20/2025	
49338L-10-3 ...	KEYSIGHT TECHNOLOGIES INC COMMON STK		3,630,000	737,580	203.190	737,580	549,781	0	0	0	177,286	0	177,286	0	06/03/2025	
494368-10-3 ...	KIMBERLY CLARK CORP		22,190,000	2,238,749	100.890	2,238,749	2,789,291	27,959	86,803	0	(659,990)	0	(659,990)	0	10/07/2025	
49446R-10-9 ...	KINCO REALTY CORP		53,643,000	1,087,344	20.270	1,087,344	1,240,222	6,278	46,125	0	(125,532)	0	(125,532)	0	11/05/2025	
49714P-10-8 ...	KINSALE CAPITAL GR		425,000	166,226	391.120	166,226	183,912	0	217	0	(17,686)	0	(17,686)	0	03/04/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
497266-10-6 ...	KIRBY CORPORATION		24,502.000	2,699,630	110.180	2,699,630	2,583,386	0	0	0	116,244	0	116,244	0	09/16/2025	...
499049-10-4 ...	KNIGHT-SWIFT TRANSPORTATION		54,811.000	2,865,519	52.280	2,865,519	2,395,478	0	9,866	0	470,041	0	470,041	0	10/31/2025	...
50012A-10-8 ...	KODIAK GAS SERVICES		0.000	0	0.000	0	0	4,422	0	0	0	0	0	0	09/10/2024	...
50015M-10-9 ...	KODIAK SCIENCES IN		7,114.000	198,907	27.960	198,907	163,622	0	0	0	35,285	0	35,285	0	12/17/2025	...
50050N-10-3 ...	KONTOOR BRANDS INC		5,923.000	361,836	61.090	361,836	422,534	0	4,532	0	(60,698)	0	(60,698)	0	11/21/2025	...
500643-20-0 ...	KORN FERRY INTL		31,087.000	2,052,364	66.020	2,052,364	2,260,525	12,800	21,279	0	(208,161)	0	(208,161)	0	12/19/2025	...
500754-10-6 ...	KRAFT HEINZ CO/THE COMMON STK		0.000	0	0.000	0	0	6	0	0	0	0	0	0	03/04/2025	...
500767-30-6 ...	KRANESHARES CSI CHINA INTERNET FUND		164,819.000	5,612,087	34.050	5,612,087	5,338,728	0	345,499	0	442,282	0	442,282	0	11/12/2025	...
501044-10-1 ...	KROGER CO		33,780.000	2,110,574	62.480	2,110,574	2,203,530	0	21,582	0	(92,955)	0	(92,955)	0	12/15/2025	...
50155Q-10-0 ...	KYNDRYL HOLDINGS INC		9,567.000	254,100	26.560	254,100	279,640	0	0	0	(25,541)	0	(25,541)	0	11/05/2025	...
501575-10-4 ...	KYMERA THERAPEUTIC		6,848.000	532,843	77.810	532,843	181,268	0	0	0	260,564	0	260,564	0	03/03/2025	...
502431-10-9 ...	L3HARRIS TECHNOLOGIE		61,266.000	17,985,860	293.570	17,985,860	13,169,604	0	264,144	0	4,849,108	0	4,849,108	0	09/18/2025	...
505743-10-4 ...	LADDER CAPITAL COR		40,804.000	448,436	10.990	448,436	457,094	9,385	37,540	0	(8,161)	0	(8,161)	0	11/22/2024	...
512807-30-6 ...	LAM RESEARCH CORP		38,957.000	6,668,659	171.180	6,668,659	3,703,321	12,756	17,125	0	2,729,843	0	2,729,843	0	11/14/2025	...
513847-10-3 ...	LANCASTER COLONY		635.000	104,407	164.420	104,407	116,983	1,218	2,190	0	(2,447)	0	(2,447)	0	05/28/2025	...
517834-10-7 ...	LAS VEGAS SANDS CORP		398,094.000	25,911,938	65.090	25,911,938	15,961,151	0	359,172	0	5,375,330	0	5,375,330	0	08/04/2025	...
51819L-10-7 ...	LATHAM GROUP INC		107,882.000	685,051	6.350	685,051	745,075	0	0	0	(60,024)	0	(60,024)	0	12/18/2025	...
518439-10-4 ...	ESTEE LAUDER CO		96,362.000	10,091,029	104.720	10,091,029	7,070,120	475	133,006	0	2,865,806	0	2,865,806	0	11/22/2024	...
518613-20-3 ...	LAUREATE EDUCATION		91,009.000	3,064,273	33.670	3,064,273	2,208,549	0	855,724	0	855,724	0	855,724	0	09/16/2025	...
525327-10-2 ...	LEIDOS HOLDINGS INC		3,840.000	692,736	180.400	692,736	500,018	1,651	5,920	0	132,772	0	132,772	0	12/04/2025	...
52603A-20-8 ...	LENDINGCLUB CORP		14,260.000	270,084	18.940	270,084	140,423	0	0	0	50,606	0	50,606	0	02/10/2025	...
526057-10-4 ...	LENNAR CORP		66,250.000	6,810,500	102.800	6,810,500	775,119	0	132,500	0	(2,192,520)	0	(2,192,520)	0	08/24/2010	...
530307-10-7 ...	GCI LIBERTY INC		214.000	10,332	48.280	10,332	19,308	0	0	0	(8,976)	0	(8,976)	0	05/08/2025	...
530307-30-5 ...	LIBERTY BROADBAND		580.000	28,188	48.600	28,188	42,007	0	0	0	(13,819)	0	(13,819)	0	03/05/2025	...
53115L-10-4 ...	LIBERTY ENERGY INC		12,479.000	230,362	18.460	230,362	201,646	166	973	0	28,716	0	28,716	0	12/11/2025	...
53220K-50-4 ...	LIGAND PHARMACEUTIC		300.000	56,721	189.070	56,721	35,585	0	0	0	24,576	0	24,576	0	12/18/2024	...
532457-10-8 ...	LILLY (ELI) & CO		23,862.000	25,644,014	1,074.680	25,644,014	11,160,111	0	131,259	0	6,979,329	0	6,979,329	0	12/10/2025	...
533900-10-6 ...	LINCOLN ELECTRIC HOLDINGS		299.000	71,652	239.640	71,652	58,347	236	673	0	13,306	0	13,306	0	03/04/2025	...
535555-10-6 ...	LINDSAY CORP		4,003.000	471,834	117.870	471,834	454,926	0	0	0	16,908	0	16,908	0	11/26/2025	...
538034-10-9 ...	LIVE NATION ENTERTAN		68,344.000	9,739,020	142.500	9,739,020	7,865,880	0	0	0	888,782	0	888,782	0	01/13/2025	...
539830-10-9 ...	LOCKHEED MARTIN CORP		4,039.000	1,953,543	483.670	1,953,543	1,776,380	10,316	31,713	0	47,382	0	47,382	0	12/03/2025	...
540424-10-8 ...	LOEWS CORP		6,500.000	684,515	105.310	684,515	488,551	0	1,625	0	134,030	0	134,030	0	02/29/2024	...
546347-10-5 ...	LOUISIANA PAC CORP		44,065.000	3,558,689	80.760	3,558,689	3,912,856	0	22,450	0	(354,166)	0	(354,166)	0	11/17/2025	...
54738L-10-4 ...	LOVESAC COMPANY		25,612.000	377,777	14.750	377,777	374,269	0	0	0	3,508	0	3,508	0	10/20/2025	...
548661-10-7 ...	LOWES COS INC		58,085.000	14,007,779	241.160	14,007,779	5,382,815	18,528	263,525	0	(254,155)	0	(254,155)	0	12/10/2025	...
55024U-10-9 ...	LUMEN HOLDINGS INC		1,492.000	549,936	368.590	549,936	117,152	0	0	0	432,784	0	432,784	0	09/09/2025	...
55261F-10-4 ...	M & T BK CORP		11,688.000	2,354,898	201.480	2,354,898	2,289,006	17,532	12,941	0	65,893	0	65,893	0	09/22/2025	...
55277P-10-4 ...	MGE ENERGY INC		700.000	54,894	78.420	54,894	60,041	0	665	0	(5,147)	0	(5,147)	0	07/15/2025	...
55287L-10-1 ...	IMBX BIOSCIENCES INC		11,204.000	353,374	31.540	353,374	216,343	0	0	0	137,031	0	137,031	0	09/22/2025	...
55306N-10-4 ...	MKS INSTRUMENT INC		12,761.000	2,039,208	159.800	2,039,208	1,080,173	0	6,638	0	959,035	0	959,035	0	12/04/2025	...
55318A-10-8 ...	MINTN INC		59,778.000	713,749	11.940	713,749	1,348,544	0	0	0	(634,795)	0	(634,795)	0	07/23/2025	...
553498-10-6 ...	MSA SAFETY INC		30,373.000	4,863,932	160.140	4,863,932	4,544,666	0	36,193	0	319,266	0	319,266	0	11/19/2025	...
55354G-10-0 ...	MSCI INC		395.000	226,623	573.730	226,623	225,041	0	2,133	0	1,583	0	1,583	0	03/04/2025	...
553810-10-2 ...	MVB FINANCIAL CORP		12,431.000	321,093	25.830	321,093	251,515	0	7,127	0	53,223	0	53,223	0	07/17/2025	...
55405W-10-4 ...	MYR GROUP INC DEL		4,005.000	875,093	218.500	875,093	762,693	0	0	0	112,399	0	112,399	0	10/07/2025	...
55616P-10-4 ...	MACYS INC		14,987.000	330,463	22.050	330,463	267,068	2,734	0	0	63,395	0	63,395	0	10/07/2025	...

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
558868-10-5 ...	MADRIGAL PHARMACEUTI		2,082,000	1,212,432	582.340	1,212,432	745,646	0	0	0	457,281	0	457,281	0	11/03/2025	
559550-10-0 ...	MAGNITE INC		111,329,000	1,806,870	16.230	1,806,870	1,564,114	0	0	0	34,512	0	34,512	0	12/20/2024	
559663-10-9 ...	MAGNOLIA OIL & GAS		83,316,000	1,823,787	21.890	1,823,787	1,887,709	2,237	50,821	0	(124,141)	0	(124,141)	0	07/30/2025	
56146T-10-3 ...	MAMAS CREATIONS INC		4,208,000	56,766	13.490	56,766	44,762	0	0	0	12,003	0	12,003	0	10/17/2025	
562750-10-9 ...	MANHATTAN ASSOCIATES INC		321,000	55,633	173.310	55,633	55,148	0	0	0	484	0	484	0	03/04/2025	
56400P-70-6 ...	MANKIND CORP		50,700,000	287,469	5.670	287,469	275,348	0	0	0	12,121	0	12,121	0	09/30/2025	
565788-10-6 ...	MARA HOLDINGS INC		7,807,000	70,107	8.980	70,107	141,029	0	0	0	(70,922)	0	(70,922)	0	12/19/2025	
56585A-10-2 ...	MARATHON PETROLEUM		5,800,000	943,254	162.630	943,254	1,085,367	0	7,543	0	(142,113)	0	(142,113)	0	12/15/2025	
56600D-10-7 ...	MARAVAI LIFESCIENCES		59,464,000	193,258	3.250	193,258	193,942	0	0	0	(684)	0	(684)	0	10/10/2025	
570535-10-4 ...	MARKEL GROUP INC		450,000	967,343	2,149.650	967,343	743,932	0	0	0	189,510	0	189,510	0	04/09/2025	
57060D-10-8 ...	MARKETAXESS HLDGS		199,000	36,069	181.250	36,069	43,904	0	454	0	(7,835)	0	(7,835)	0	05/12/2025	
57142B-10-4 ...	MARQETA INC		184,421,000	876,000	4.750	876,000	1,062,897	0	0	0	(186,897)	0	(186,897)	0	12/19/2025	
571748-10-2 ...	MARSH & MCLENNAN COS		77,064,000	14,296,913	185.520	14,296,913	13,486,628	0	255,021	0	(2,048,554)	0	(2,048,554)	0	10/07/2025	
571903-20-2 ...	MARRIOTT INTL INC NEW		1,131,000	350,881	310.240	350,881	310,304	758	1,516	0	40,577	0	40,577	0	05/15/2025	
573284-10-6 ...	MARTIN MARIETTA MATERIALS		0,000	0	0.000	0	0	1,354	0	0	0	0	0	0	01/30/2025	
573874-10-4 ...	MARVELL TECHNOLOGY		148,809,000	12,645,789	84.980	12,645,789	9,282,630	33	36,193	0	(3,790,165)	0	(3,790,165)	0	06/05/2025	
57636Q-10-4 ...	MASTERCARD INC		70,612,000	40,310,979	570.880	40,310,979	16,463,378	0	187,836	0	2,739,546	0	2,739,546	0	12/10/2025	
576485-20-5 ...	MATADOR RESOURCES		74,448,000	3,159,573	42.440	3,159,573	4,238,362	0	83,629	0	(883,382)	0	(883,382)	0	12/11/2025	
57667L-10-7 ...	MATCH GROUP INC		12,067,000	389,643	32.290	389,643	404,224	0	156	0	(14,580)	0	(14,580)	0	11/05/2025	
580135-10-1 ...	MCDONALD'S CORP		134,831,000	41,208,399	305.630	41,208,399	6,713,540	5,943	932,211	0	1,944,358	0	1,944,358	0	10/07/2025	
58155Q-10-3 ...	MCKESSON CORP		4,005,000	3,285,261	820.290	3,285,261	2,440,091	3,284	7,847	0	755,495	0	755,495	0	08/04/2025	
58506Q-10-9 ...	MEDPACE HOLDINGS		1,540,000	864,941	561.650	864,941	732,101	0	0	0	118,374	0	118,374	0	11/05/2025	
58733R-10-2 ...	MERCADOLIBRE INC		639,000	1,287,112	2,014.260	1,287,112	1,499,760	0	0	0	(212,648)	0	(212,648)	0	09/09/2025	
587376-10-4 ...	MERCANTILE BANK CORP		500,000	24,050	48.100	24,050	24,521	0	0	0	(471)	0	(471)	0	12/23/2025	
58933Y-10-5 ...	MERCK & CO INC		143,048,000	15,057,232	105.260	15,057,232	9,021,844	136,177	380,097	0	1,790,103	0	1,790,103	0	10/07/2025	
589400-10-0 ...	MERCURY GENL CORP NEW		4,030,000	379,062	94.060	379,062	250,072	1,280	2,400	0	128,990	0	128,990	0	07/15/2025	
589889-10-4 ...	MERIT MEDICAL SYS		7,813,000	688,638	88.140	688,638	700,203	0	0	0	(11,566)	0	(11,566)	0	10/07/2025	
59156R-10-8 ...	METLIFE INC		89,313,000	7,050,368	78.940	7,050,368	6,340,051	0	187,126	0	8,883	0	8,883	0	04/04/2025	
592688-10-5 ...	METTLER TOLEDO INTL		113,000	157,543	1,394.190	157,543	109,665	0	0	0	47,879	0	47,879	0	04/08/2025	
59356Q-10-8 ...	MIAMI INTL HOLDINGS		9,276,000	411,669	44.380	411,669	276,798	0	0	0	134,871	0	134,871	0	12/12/2025	
594918-10-4 ...	MICROSOFT		818,975,000	396,072,690	483.620	396,072,690	40,489,712	76,141	2,864,531	0	51,084,239	0	51,084,239	0	12/15/2025	
594972-40-8 ...	MICROSTRATEGY INC	COMMON STK	974,000	147,999	151.950	147,999	372,737	0	0	0	(181,557)	0	(181,557)	0	10/07/2025	
595112-10-3 ...	MICRON TECHNOLOGY INC		150,711,000	43,014,427	285.410	43,014,427	21,782,960	19,236	48,924	0	23,194,746	0	23,194,746	0	12/03/2025	
598511-10-3 ...	MIDWESTONE FINL GR		10,353,000	398,591	38.500	398,591	283,315	656	5,376	0	102,384	0	102,384	0	10/15/2025	
601137-10-2 ...	MILLROSE PROPERTIES		3,000,000	89,610	29.870	89,610	65,206	0	5,400	0	24,404	0	24,404	0	03/13/2025	
603170-10-1 ...	MINERALS THERAPEUTI		6,244,000	226,595	36.290	226,595	159,222	0	0	0	67,373	0	67,373	0	09/03/2025	
604749-10-1 ...	MIRUM PHARMACEUTIC		5,573,000	440,211	78.990	440,211	389,633	0	0	0	50,578	0	50,578	0	12/15/2025	
607828-10-0 ...	MODINE MAUFACTURING CO	COMMON STK	11,515,000	1,537,368	133.510	1,537,368	997,862	0	0	0	539,505	0	539,505	0	12/17/2025	
60871R-20-9 ...	MOLSON COORS BREWING C10	COMMON STK	16,061,000	749,727	46.680	749,727	752,202	0	7,549	0	(2,475)	0	(2,475)	0	11/25/2025	
609027-10-7 ...	MONARCH CASINO&RES		9,779,000	935,850	95.700	935,850	1,025,846	0	0	0	(89,996)	0	(89,996)	0	07/21/2025	
609207-10-5 ...	MONDELEX INTL INC NPV A		141,309,000	7,606,663	53.830	7,606,663	2,839,532	70,655	266,582	0	(879,331)	0	(879,331)	0	03/04/2025	
60937P-10-6 ...	MONGODB INC		433,000	181,726	419.690	181,726	92,997	0	0	0	88,728	0	88,728	0	06/10/2025	
609839-10-5 ...	MONOLITHIC POWER		38,672,000	35,050,754	906.360	35,050,754	24,898,833	60,328	218,825	0	11,230,965	0	11,230,965	0	02/07/2025	
61023L-20-7 ...	MONOPAR THERAPEUTICS		3,713,000	242,459	65.300	242,459	252,062	0	0	0	(9,603)	0	(9,603)	0	12/23/2025	
61174X-10-9 ...	MONSTER BEVERAGE CRP		29,679,000	2,275,489	76.670	2,275,489	1,997,573	0	0	0	277,916	0	277,916	0	12/04/2025	
615369-10-5 ...	MOODYS CORP		2,018,000	1,030,895	510.850	1,030,895	922,541	0	7,580	0	75,578	0	75,578	0	06/05/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
615394-20-2	MOOG INC -CL A		450.000	109,598	243.550	109,598	94,365	677	102	0	15,232	0	15,232	0	12/15/2025	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		120,650.000	21,418,995	177.530	21,418,995	5,661,230	0	464,502	0	6,250,877	0	6,250,877	0	06/13/2022	
617700-10-9	MORNINGSTAR INC		255.000	55,414	217.310	55,414	76,467	0	433	0	(21,053)	0	(21,053)	0	03/04/2025	
620076-30-7	MOTOROLA SOLUTIONS		5,287.000	2,026,613	383.320	2,026,613	1,827,614	6,397	22,123	0	(385,005)	0	(385,005)	0	03/04/2025	
624756-10-2	MUELLER INDUSTRIES INC		4,099.000	470,565	114.800	470,565	440,711	0	575	0	29,854	0	29,854	0	12/15/2025	
624758-10-8	MUELLER WATER PRODUCTS INC COMMON STK		122,634.000	2,921,142	23.820	2,921,142	2,959,597	0	0	0	(38,455)	0	(38,455)	0	12/23/2025	
62482R-10-7	MR COOPER INC		0.000	0	0.000	0	0	888	0	0	0	0	0	0	10/24/2023	
626755-10-2	MURPHY USA INC COMMON STK		580.000	234,042	403.520	234,042	242,122	0	1,247	0	(56,973)	0	(56,973)	0	02/29/2024	
628464-10-9	MYERS INDS INC		17,656.000	330,520	18.720	330,520	171,563	2,384	7,151	0	158,957	0	158,957	0	03/04/2025	
629209-30-5	NMI HOLDINGS INC		1,400.000	57,106	40.790	57,106	52,523	0	4,583	0	4,583	0	4,583	0	07/15/2025	
629377-50-8	NRG ENERGY INC		3,700.000	589,188	159.240	589,188	336,515	0	4,884	0	252,673	0	252,673	0	03/13/2025	
62944T-10-5	NVR INC		100.000	729,277	7,292.770	729,277	806,905	0	0	0	(60,207)	0	(60,207)	0	02/04/2025	
63001N-10-6	NCR ATLEOS CORP		63,387.000	2,415,679	38.110	2,415,679	1,796,272	0	311,456	0	311,456	0	311,456	0	03/21/2025	
631103-10-8	NASDAQ STOCK MARKET INC COMMON STK		11,360.000	1,103,397	97.130	1,103,397	888,568	4	9,195	0	214,828	0	214,828	0	10/07/2025	
632307-10-4	NATERA INC		635.000	145,472	229.090	145,472	97,165	0	0	0	48,307	0	48,307	0	04/28/2025	
635906-10-0	NATL HEALTHCARE CP		300.000	41,127	137.090	41,127	29,089	192	628	0	10,199	0	10,199	0	04/09/2025	
637372-20-2	NATIONAL RESEARCH CR		30,149.000	565,897	18.770	565,897	459,205	4,824	5,108	0	106,692	0	106,692	0	07/17/2025	
63845R-10-7	NATIONAL VISION HLDG		41,508.000	1,071,737	25.820	1,071,737	1,027,280	0	0	0	44,456	0	44,456	0	11/21/2025	
63888U-10-8	NATURAL GROCERS BY		4,628.000	115,931	25.050	115,931	144,531	352	2,427	0	(67,893)	0	(67,893)	0	06/27/2025	
64031N-10-8	NELNET INC		300.000	39,888	132.960	39,888	32,045	0	273	0	7,843	0	7,843	0	04/09/2025	
64110D-10-4	NETAPP INC		25,480.000	2,728,653	107.090	2,728,653	1,946,663	0	41,943	0	(52,460)	0	(52,460)	0	06/18/2025	
64110L-10-6	NETFLIX INC		319,990.000	30,002,262	93.760	30,002,262	22,081,930	0	0	0	(401,291)	0	(401,291)	0	11/05/2025	
64110W-10-2	NETEASE COM INC		4,196.000	577,454	137.620	577,454	519,727	170	4,587	0	57,726	0	57,726	0	05/28/2025	
64115T-10-4	NETSCOUT SYSTEMS INC		1,600.000	43,296	27.060	43,296	35,338	0	0	0	8,042	0	8,042	0	07/15/2025	
646025-10-6	NEW JERSEY RES CORP		2,000.000	92,240	46.120	92,240	92,075	950	903	0	165	0	165	0	10/06/2025	
647581-20-6	NEW ORIENTAL EDUCATIO-SP ADR		32,719.000	1,800,527	55.030	1,800,527	1,705,003	8,397	18,977	0	95,523	0	95,523	0	09/09/2025	
649445-40-0	FLAGSTAR FINANCIAL		118,380.000	1,490,404	12.590	1,490,404	1,433,962	0	3,237	0	56,443	0	56,443	0	10/16/2025	
650111-10-7	NEW YORK TIMES CO		762.000	52,898	69.420	52,898	44,707	0	137	0	8,191	0	8,191	0	08/13/2025	
65158N-10-2	NEWMARK GROUP INC		52,415.000	908,876	17.340	908,876	744,002	0	1,924	0	164,874	0	164,874	0	12/05/2025	
651639-10-6	NEWMONT GOLD CORP		82,841.000	8,271,674	99.850	8,271,674	5,330,391	0	46,116	0	2,946,822	0	2,946,822	0	11/05/2025	
65249B-10-9	NEWS CORP NEW		372,339.000	9,725,495	26.120	9,725,495	6,945,986	0	71,791	0	(567,821)	0	(567,821)	0	06/27/2025	
65249B-20-8	NEWS CORP NEW		95,277.000	2,823,058	29.630	2,823,058	1,814,302	0	19,055	0	(76,222)	0	(76,222)	0	06/15/2023	
65290E-10-1	NEXTRACKER INC		26,531.000	2,311,115	87.110	2,311,115	1,355,597	0	0	0	999,753	0	999,753	0	11/14/2025	
65336K-10-3	NEXSTAR MEDIA GROUP		8,830.000	1,792,932	203.050	1,792,932	1,346,260	0	59,669	0	425,438	0	425,438	0	04/21/2025	
65339F-10-1	NEXTERA ENERGY INC		33,929.000	2,723,820	80.280	2,723,820	2,443,909	0	64,357	0	294,915	0	294,915	0	12/15/2025	
65341D-10-2	NEXPOINT RESIDNL TR		4,559.000	137,226	30.100	137,226	166,858	2,416	4,650	0	(29,632)	0	(29,632)	0	05/12/2025	
653656-10-8	NICE SYSTEMS LTD		10,590.000	1,197,094	113.040	1,197,094	1,523,307	0	0	0	(326,214)	0	(326,214)	0	09/12/2025	
654106-10-3	NIKE INC -CL B COMMON STK		189,849.000	12,095,280	63.710	12,095,280	3,489,669	80,831	280,960	0	(2,197,518)	0	(2,197,518)	0	10/07/2025	
655844-10-8	NORFOLK SOUTHERN CORP		3,656.000	1,055,560	288.720	1,055,560	803,741	0	14,807	0	251,819	0	251,819	0	04/09/2025	
665531-30-7	NORTHERN OIL & GAS		65,283.000	1,401,626	21.470	1,401,626	2,503,666	29,377	101,278	0	(903,947)	0	(903,947)	0	12/19/2025	
666807-10-2	NORTHROP GRUMMAN CORP		33,650.000	19,187,567	570.210	19,187,567	2,251,142	0	302,514	0	3,395,958	0	3,395,958	0	07/17/2024	
66765N-10-5	NORTHWEST NATURAL HL		500.000	23,370	46.740	23,370	20,170	0	736	0	3,200	0	3,200	0	04/09/2025	
668074-30-5	NORTHWESTERN CORP		1,300.000	83,902	64.540	83,902	67,292	858	858	0	16,610	0	16,610	0	07/15/2025	
668771-10-8	NORTONLIFELOCK INC		2,237.000	60,824	27.190	60,824	61,539	0	839	0	(715)	0	(715)	0	03/26/2025	
67011P-10-0	NOW INC/DE COMMON STK		41,774.000	553,506	13.250	553,506	637,710	0	0	0	(84,204)	0	(84,204)	0	12/11/2025	
67059N-10-8	NUTANIX INC		3,086.000	159,515	51.690	159,515	229,568	0	0	0	(70,052)	0	(70,052)	0	07/23/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
67066G-10-4 ...	NVIDIA CORP		2,308,424.000	430,521,076	186.500	430,521,076	251,280,227	41,075	60,482	0	134,859,667	0	134,859,667	0	12/19/2025	
670703-10-7 ...	NUVALENT INC		4,415.000	444,105	100.590	444,105	125,795	0	0	0	98,592	0	98,592	0	07/01/2025	
670837-10-3 ...	OGE ENERGY CORP		53,136.000	2,268,907	42.700	2,268,907	2,150,325	0	89,493	0	76,407	0	76,407	0	10/07/2025	
67098H-10-4 ...	O-I GLASS INC		144,297.000	2,129,824	14.760	2,129,824	2,100,181	0	0	0	29,643	0	29,643	0	09/11/2025	
67103H-10-7 ...	O'REILLY AUTOMOTIVE		117,000.000	10,671,570	91.210	10,671,570	8,333,157	0	0	0	1,369,566	0	1,369,566	0	03/04/2025	
67103X-10-2 ...	OFG BANCORP		1,000.000	40,980	40.980	40,980	38,845	431	846	0	(1,115)	0	(1,115)	0	04/09/2025	
674215-20-7 ...	CHORD ENERGY		13,770.000	1,276,479	92.700	1,276,479	1,389,016	0	33,238	0	(112,537)	0	(112,537)	0	12/11/2025	
674599-10-5 ...	OCCIDENTAL PETE CORP DEL		0.000	0	0.000	0	0	196	0	0	0	0	0	0	02/17/2023	
681919-10-6 ...	OMNICO GROUP INC		4,791.000	386,873	80.750	386,873	380,678	6,960	3,572	0	6,195	0	6,195	0	10/07/2025	
682095-10-4 ...	OMEGA FLEX		3,426.000	100,861	29.440	100,861	117,344	1,165	3,495	0	(16,483)	0	(16,483)	0	04/04/2025	
68213N-10-9 ...	OMNICELL, INC COMMON STK		10,997.000	498,164	45.300	498,164	350,011	0	0	0	148,153	0	148,153	0	12/22/2025	
682189-10-5 ...	ON SEMICONDUCTOR CRP		47,420.000	2,567,793	54.150	2,567,793	2,422,153	0	0	0	145,640	0	145,640	0	11/17/2025	
68235P-10-8 ...	ONE GAS INC		40,508.000	3,129,243	77.250	3,129,243	2,831,868	0	71,255	0	184,025	0	184,025	0	12/15/2025	
68268W-10-3 ...	ONEMAIN HOLDINGS INC		114,021.000	7,702,119	67.550	7,702,119	5,716,329	0	446,300	0	1,916,914	0	1,916,914	0	04/03/2025	
683344-10-5 ...	ONTO INNOVATION INC		8,697.000	1,372,908	157.860	1,372,908	884,779	0	0	0	488,129	0	488,129	0	08/08/2025	
68389X-10-5 ...	ORACLE CORP		114,013.000	22,222,274	194.910	22,222,274	7,334,731	0	291,996	0	2,989,128	0	2,989,128	0	12/19/2025	
68404L-20-1 ...	OPTION CARE HEALTH		27,215.000	867,070	31.860	867,070	770,452	0	0	0	235,682	0	235,682	0	12/20/2024	
686688-10-2 ...	ORIMAT TECHNOLOGIES INC		11,334.000	1,252,067	110.470	1,252,067	1,232,297	0	1,360	0	19,770	0	19,770	0	11/06/2025	
687793-10-9 ...	OSCAR HEALTH INC		12,477.000	179,294	14.370	179,294	191,167	0	0	0	(11,872)	0	(11,872)	0	07/15/2025	
688239-20-1 ...	OSHKOSH CORP COMMON STK		21,569.000	2,709,713	125.630	2,709,713	2,721,165	0	20,487	0	(11,451)	0	(11,451)	0	10/31/2025	
68902V-10-7 ...	OTIS WORLDWIDE CORP		60,458.000	5,281,006	87.350	5,281,006	2,148,321	5,831	89,902	0	(239,861)	0	(239,861)	0	12/04/2025	
689648-10-3 ...	OTTER TAIL CORP		300.000	24,243	80.810	24,243	23,631	0	612	0	158	0	158	0	10/06/2025	
69007J-30-4 ...	OUTFRONT MEDIA INC		57,059.000	1,375,122	24.100	1,375,122	905,233	17,118	68,493	0	355,109	0	355,109	0	11/07/2025	
69047Q-10-2 ...	OVINTIV INC		67,975.000	2,663,940	39.190	2,663,940	2,655,277	20,393	34,420	0	8,663	0	8,663	0	09/03/2025	
690742-10-1 ...	OWENS CORNING		3,582.000	400,862	111.910	400,862	391,194	0	326	0	9,667	0	9,667	0	11/24/2025	
69318J-10-0 ...	PC CONNECTION INC		300.000	17,328	57.760	17,328	19,879	0	180	0	(3,453)	0	(3,453)	0	02/29/2024	
69331C-10-8 ...	PG&E CORP		148,358.000	2,384,113	16.070	2,384,113	2,300,728	7,418	6,944	0	(74,899)	0	(74,899)	0	12/10/2025	
693475-10-5 ...	PNC FINANCIAL SERVICES GROUP		51,999.000	10,853,751	208.730	10,853,751	3,497,481	0	309,935	0	799,849	0	799,849	0	12/03/2025	
69349H-10-7 ...	PMM RESOURCES INC		0.000	0	0.000	0	0	8,436	0	0	0	0	0	0	01/30/2025	
693506-10-7 ...	PPG INDS INC		7,754.000	794,475	102.460	794,475	985,868	0	21,520	0	(131,473)	0	(131,473)	0	10/07/2025	
69351T-10-6 ...	PPL CORPORATION		18,300.000	640,866	35.020	640,866	595,682	4,987	19,673	0	46,848	0	46,848	0	10/17/2024	
69366J-20-0 ...	PTC THERAPEUTICS I		10,952.000	831,914	75.960	831,914	471,763	0	0	0	337,193	0	337,193	0	07/16/2025	
69370C-10-0 ...	PTC INC		2,795.000	486,917	174.210	486,917	534,820	0	0	0	(41,799)	0	(41,799)	0	12/03/2025	
693718-10-8 ...	PACCAR INC		18,933.000	2,073,353	109.510	2,073,353	1,783,887	0	50,809	0	181,035	0	181,035	0	11/05/2025	
69608A-10-8 ...	PALANTIR TECH INC		272,967.000	48,519,884	177.750	48,519,884	24,072,240	0	0	0	15,790,225	0	15,790,225	0	12/04/2025	
697435-10-5 ...	PALO ALTO NETWORKS		4,231.000	779,350	184.200	779,350	554,381	0	0	0	3,071	0	3,071	0	12/03/2025	
701094-10-4 ...	PARKER HANNIFIN CORP COMMON STK		1,720.000	1,511,811	878.960	1,511,811	920,217	0	12,092	0	417,840	0	417,840	0	02/29/2024	
70202L-10-2 ...	PARSONS CORPORATION		23,162.000	1,431,412	61.800	1,431,412	1,523,257	0	0	0	(91,845)	0	(91,845)	0	12/10/2025	
703343-10-3 ...	PATRIK INC		5,070.000	549,740	108.430	549,740	527,423	0	2,383	0	22,317	0	22,317	0	11/18/2025	
704326-10-7 ...	PAYCHEX INC COMMON STK		2,928.000	328,463	112.180	328,463	332,035	0	0	0	(3,572)	0	(3,572)	0	12/03/2025	
70432V-10-2 ...	PAYCOM SOFTWARE		265.000	42,230	159.360	42,230	57,900	0	398	0	(15,670)	0	(15,670)	0	03/04/2025	
70450Y-10-3 ...	PAYPAL INC		11,698.000	682,929	58.380	682,929	751,690	0	1,353	0	(260,957)	0	(260,957)	0	11/20/2025	
704551-10-0 ...	PEABODY ENERGY CORP		9,527.000	282,952	29.700	282,952	233,541	0	2,858	0	83,457	0	83,457	0	09/27/2024	
705573-10-3 ...	PEGASYSTEMS INC		4,185.000	249,928	59.720	249,928	227,193	0	314	0	22,735	0	22,735	0	10/07/2025	
707569-10-9 ...	PENN NATL GAMING INC		4,893.000	72,172	14.750	72,172	74,518	0	0	0	(2,347)	0	(2,347)	0	05/20/2025	
70975L-10-7 ...	PENUMBRA INC		119.000	36.998	310.910	36.998	30,139	0	0	0	6,859	0	6,859	0	08/14/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
713448-10-8 ...	PEPSICO INC MTN		76,569,000	10,989,183	143.520	10,989,183	5,823,280	122,860	402,426	0	(675,142)	0	(675,142)	0	10/06/2025 ..	
713676-10-2 ...	PERELLA WEINBERG PRT		19,343,000	334,634	17.300	334,634	311,711	0	5,416	0	(126,503)	0	(126,503)	0	07/09/2024 ..	
71377A-10-3 ...	PERFORMANCE FOOD GRP		222,306,000	19,989,756	89.920	19,989,756	21,443,261	0	0	0	(1,453,506)	0	(1,453,506)	0	12/19/2025 ..	
71385M-10-7 ...	PERIMETER SOLUTION COMMON STK		47,837,000	1,316,953	27.530	1,316,953	566,525	0	0	0	750,427	0	750,427	0	05/21/2025 ..	
717081-10-3 ...	PFIZER INC		548,415,000	13,655,534	24.900	13,655,534	15,297,663	9,466	813,439	0	(704,960)	0	(704,960)	0	11/05/2025 ..	
718172-10-9 ...	PHILIP MORRIS INT'L		499,946,000	80,191,338	160.400	80,191,338	39,020,294	734,921	2,409,775	0	17,549,708	0	17,549,708	0	11/04/2025 ..	
71844V-20-1 ...	PHILLIPS EDISON & CO		26,895,000	956,655	35.570	956,655	953,597	0	21,511	0	3,058	0	3,058	0	09/02/2025 ..	
718546-10-4 ...	PHILLIPS 66		2,500,000	322,600	129.040	322,600	356,519	960	11,875	0	37,775	0	37,775	0	02/29/2024 ..	
72147K-10-8 ...	PILGRIMS PRIDE CORP		3,100,000	120,869	38.990	120,869	99,488	0	25,200	0	(19,064)	0	(19,064)	0	11/14/2025 ..	
722304-10-2 ...	PDD HOLDINGS		4,700,000	532,933	113.390	532,933	571,365	0	0	0	(38,432)	0	(38,432)	0	11/25/2025 ..	
724078-10-0 ...	PIPER JAFFRAY COS		2,749,000	933,863	339.710	933,863	879,703	0	3,658	0	54,160	0	54,160	0	09/16/2025 ..	
729132-10-0 ...	PLEXUS CORP		53,756,000	7,902,132	147.000	7,902,132	5,993,676	0	0	0	(55,110)	0	(55,110)	0	09/12/2025 ..	
733174-70-0 ...	POPULAR INC		1,900,000	236,588	124.520	236,588	183,999	2,554	4,424	0	59,667	0	59,667	0	03/13/2025 ..	
736508-84-7 ...	PORTLAND GEN ELEC CO		2,100,000	100,779	47.990	100,779	91,603	1,103	3,860	0	10,110	0	10,110	0	07/15/2025 ..	
73757R-10-2 ...	POSTAL REALTY TRUST INC COMMON STK		4,643,000	74,938	16.140	74,938	64,685	0	3,378	0	10,253	0	10,253	0	03/04/2025 ..	
739276-10-3 ...	POWER INTEGRATIONS INC		11,125,000	395,383	35.540	395,383	490,725	2,958	0	0	(95,342)	0	(95,342)	0	12/04/2025 ..	
73933G-20-2 ...	POWER SOLUTIONS INTL		30,666,000	1,752,255	57.140	1,752,255	1,475,991	0	0	0	276,264	0	276,264	0	06/17/2025 ..	
74006W-20-7 ...	PRAXIS PRECISION MED		2,132,000	628,386	294.740	628,386	338,376	0	0	0	290,010	0	290,010	0	10/17/2025 ..	
74112D-10-1 ...	PRESTIGE CONSUMER HE		800,000	49,352	61.690	49,352	55,698	0	0	0	(13,120)	0	(13,120)	0	02/29/2024 ..	
741511-10-9 ...	PRICESMART INC		400,000	49,068	122.670	49,068	37,889	0	504	0	11,179	0	11,179	0	02/10/2025 ..	
74164F-10-3 ...	PRIMORIS SVCS CORP		3,778,000	469,001	124.140	469,001	501,821	302	0	0	(32,820)	0	(32,820)	0	12/10/2025 ..	
74164M-10-8 ...	PRIMERICA INC		27,821,000	7,187,834	258.360	7,187,834	6,505,191	0	96,468	0	(384,857)	0	(384,857)	0	10/07/2025 ..	
742718-10-9 ...	PROCTER & GAMBLE CO		297,486,000	42,632,719	143.310	42,632,719	9,845,977	0	1,183,863	0	(7,098,479)	0	(7,098,479)	0	12/15/2025 ..	
74276R-10-2 ...	PRIVIA HEALTH GROUP		7,711,000	182,828	23.710	182,828	158,597	0	0	0	32,078	0	32,078	0	12/20/2024 ..	
743315-10-3 ...	PROGRESSIVE CORP		97,052,000	22,100,681	227.720	22,100,681	13,586,523	0	429,230	0	(1,605,762)	0	(1,605,762)	0	12/15/2025 ..	
74340W-10-3 ...	PROLOGIS INC		11,614,000	1,482,643	127.660	1,482,643	1,222,198	11,730	11,714	0	260,445	0	260,445	0	10/07/2025 ..	
74366E-10-2 ...	PROTAGONIST THERAP		8,363,000	730,424	87.340	730,424	388,394	0	0	0	402,307	0	402,307	0	10/10/2025 ..	
744320-10-2 ...	PRUDENTIAL FINL		16,332,000	1,843,556	112.880	1,843,556	1,780,403	0	59,362	0	63,153	0	63,153	0	10/07/2025 ..	
744573-10-6 ...	PUBLIC SVC ENTERPRISE GRO		10,900,000	875,270	80.300	875,270	706,367	6,867	24,594	0	(44,939)	0	(44,939)	0	11/14/2025 ..	
74624M-10-2 ...	PURE STORAGE INC		1,499,000	100,448	67.010	100,448	131,560	0	0	0	(31,112)	0	(31,112)	0	09/22/2025 ..	
747316-10-7 ...	QUAKER HOUGHTON		4,939,000	678,174	137.310	678,174	625,985	0	6,853	0	52,189	0	52,189	0	06/18/2025 ..	
747525-10-3 ...	QUALCOMM INC		30,105,000	5,149,460	171.050	5,149,460	3,570,883	0	86,639	0	380,143	0	380,143	0	12/15/2025 ..	
74758T-30-3 ...	QUALYS INC		600,000	79,740	132.900	79,740	82,994	0	0	0	(3,254)	0	(3,254)	0	07/15/2025 ..	
749685-10-3 ...	RPM INC - OHIO		25,787,000	2,681,848	104.000	2,681,848	2,846,644	0	25,365	0	(164,796)	0	(164,796)	0	11/21/2025 ..	
750491-10-2 ...	RADNET INC		4,697,000	335,131	71.350	335,131	267,643	0	0	0	67,488	0	67,488	0	06/18/2025 ..	
750917-10-6 ...	RAMBUS INC		14,850,000	1,364,567	91.890	1,364,567	859,328	0	0	0	448,555	0	448,555	0	12/17/2025 ..	
751212-10-1 ...	RALPH LAUREN CORP		2,527,000	893,572	353.610	893,572	599,027	2,306	4,606	0	294,546	0	294,546	0	12/15/2025 ..	
75513E-10-1 ...	RAYTHEON TECHNOLOGIES CORP		52,783,000	9,680,402	183.400	9,680,402	2,525,004	0	136,969	0	3,456,298	0	3,456,298	0	11/05/2025 ..	
75700L-10-8 ...	RED ROCK RESORTS		9,718,000	602,030	61.950	602,030	571,562	2,094	0	0	30,468	0	30,468	0	12/17/2025 ..	
75734B-10-0 ...	REDDIT INC		1,121,000	257,684	229.870	257,684	223,519	0	0	0	34,165	0	34,165	0	12/03/2025 ..	
758075-40-2 ...	REDWOOD TRUST INC		37,381,000	206,717	5.530	206,717	244,576	6,729	26,914	0	(37,381)	0	(37,381)	0	04/10/2023 ..	
758750-10-3 ...	REGAL BELOIT CORP		16,691,000	2,342,081	140.320	2,342,081	1,477,389	5,842	22,345	0	(152,438)	0	(152,438)	0	03/24/2025 ..	
75886F-10-7 ...	REGENERON PHARMCTCLS		23,910,000	18,455,412	771.870	18,455,412	16,133,475	1,991	64,923	0	2,603,391	0	2,603,391	0	12/15/2025 ..	
7591EP-10-0 ...	REGIONS FINL CORP		36,882,000	999,502	27.100	999,502	939,510	9,774	26,849	0	137,471	0	137,471	0	10/07/2025 ..	
759351-60-4 ...	REINSURANCE GROUP AMER IN		7,437,000	1,513,132	203.460	1,513,132	1,443,211	0	20,452	0	69,921	0	69,921	0	03/04/2025 ..	
759509-10-2 ...	RELIANCE STEEL & ALUMINUM		11,554,000	3,337,604	288.870	3,337,604	3,685,653	0	23,579	0	(348,049)	0	(348,049)	0	10/17/2025 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
75960P-10-4 ...	REMITLY GLOBAL INC		38,840.000	535,992	13.800	535,992	689,581	0	0	0	(153,589)	0	(153,589)	0	12/19/2025	
75970E-10-7 ...	RENASANT CORP		42,488.000	1,496,427	35.220	1,496,427	1,437,219	9,772	24,268	0	55,016	0	55,016	0	05/27/2025	
760759-10-0 ...	REPUBLIC SERVICES INC		4,400.000	932,492	211.930	932,492	807,801	0	10,406	0	47,300	0	47,300	0	03/22/2024	
761152-10-7 ...	RESMED INC		7,869.000	1,895,406	240.870	1,895,406	1,857,721	0	14,625	0	35,544	0	35,544	0	11/05/2025	
76155X-10-0 ...	REVOLUTION MEDICIN		12,814.000	1,020,635	79.650	1,020,635	241,337	0	0	0	460,151	0	460,151	0	11/01/2023	
76243J-10-5 ...	RHYTHM PHARMACEUTI		4,792.000	512,936	107.040	512,936	492,387	0	0	0	20,549	0	20,549	0	12/12/2025	
76655K-10-3 ...	RIGETTI COMPUTING		17,555.000	388,843	22.150	388,843	395,205	0	0	0	(6,362)	0	(6,362)	0	12/04/2025	
76680R-20-6 ...	RINGCENTRAL INC		9,244.000	266,967	28.880	266,967	252,546	0	0	0	14,421	0	14,421	0	11/05/2025	
767292-10-5 ...	RIOT PLATFORMS INC		16,511.000	209,194	12.670	209,194	298,309	0	0	0	(89,115)	0	(89,115)	0	12/19/2025	
770323-10-3 ...	ROBERT HALF INTL INC		145,215.000	3,944,039	27.160	3,944,039	6,816,858	0	212,943	0	(2,951,296)	0	(2,951,296)	0	11/14/2025	
770700-10-2 ...	ROBINHOOD MARKETS IN		4,575.000	517,433	113.100	517,433	432,951	0	0	0	84,481	0	84,481	0	10/07/2025	
773903-10-9 ...	ROCKWELL AUTOMATION INC		624.000	242,780	389.070	242,780	218,570	0	861	0	24,209	0	24,209	0	10/03/2025	
776696-10-6 ...	ROPER INDUSTRIES INC COMMON STK		5,743.000	2,556,382	445.130	2,556,382	3,068,446	2,049	8,081	0	(459,587)	0	(459,587)	0	12/10/2025	
778296-10-3 ...	ROSS STORES INC		1,100.000	198,154	180.140	198,154	201,461	0	0	0	(3,307)	0	(3,307)	0	12/15/2025	
780287-10-8 ...	ROYAL GOLD INC		2,626.000	583,734	222.290	583,734	306,869	0	4,013	0	274,219	0	274,219	0	10/22/2025	
781846-20-9 ...	RUSH ENTERPRISES INC COMMON STK		4,732.000	255,244	53.940	255,244	229,145	0	456	0	26,099	0	26,099	0	11/18/2025	
78351F-10-7 ...	RYAN SPECIALTY HLD		0.000	0	0.000	0	0	993	0	0	0	0	0	0	09/23/2024	
783549-10-8 ...	RYDER SYS INC		7,154.000	1,369,204	191.390	1,369,204	776,547	0	22,371	0	261,117	0	261,117	0	10/07/2025	
78377T-10-7 ...	RYMAN HOSPITALITY		12,105.000	1,145,375	94.620	1,145,375	1,008,264	14,526	55,683	0	(117,661)	0	(117,661)	0	10/09/2023	
78408D-10-5 ...	SB FINANCIAL GROUP		31,001.000	690,392	22.270	690,392	608,528	0	11,465	0	81,864	0	81,864	0	08/28/2025	
78409V-10-4 ...	S&P GLOBAL INC		43,260.000	22,607,243	522.590	22,607,243	15,977,008	0	165,555	0	1,045,881	0	1,045,881	0	10/07/2025	
78410G-10-4 ...	SBA COMMUNICATIONS		591.000	114,317	193.430	114,317	111,003	0	656	0	3,314	0	3,314	0	10/08/2025	
78440X-88-7 ...	SL GREEN RLTY CORP		8,592.000	394,115	45.870	394,115	430,432	2,668	25,412	0	(189,454)	0	(189,454)	0	11/22/2024	
78454L-10-0 ...	SM ENERGY COMPANY		5,268.000	98,512	18.700	98,512	104,165	1,054	0	0	(5,653)	0	(5,653)	0	12/11/2025	
78648T-10-0 ...	SAFETY INS GROUP INC		300.000	23,373	77.910	23,373	24,656	0	1,092	0	(1,347)	0	(1,347)	0	02/29/2024	
79466L-30-2 ...	SALESFORCE COM INC		60,758.000	16,095,402	264.910	16,095,402	10,371,836	27,820	86,742	0	(3,073,919)	0	(3,073,919)	0	12/23/2025	
80004C-20-0 ...	SANDISK CORP		2,238.000	531,256	237.380	531,256	358,691	0	0	0	172,566	0	172,566	0	12/04/2025	
800422-10-7 ...	SANFILIPPO JOHN B		200.000	14,120	70.600	14,120	20,471	200	120	0	(3,302)	0	(3,302)	0	02/29/2024	
801056-10-2 ...	SANMINA CORP		900.000	135,063	150.070	135,063	72,159	0	0	0	66,960	0	66,960	0	12/18/2024	
804395-10-1 ...	SAUL CTRS INC		5,922.000	186,721	31.530	186,721	217,891	0	10,482	0	(31,170)	0	(31,170)	0	03/04/2025	
805111-10-1 ...	SAVARA INC		45,895.000	276,747	6.030	276,747	175,287	0	0	0	101,460	0	101,460	0	10/30/2025	
806037-10-7 ...	SCANSOURCE INC		600.000	23,436	39.060	23,436	25,949	0	0	0	(5,034)	0	(5,034)	0	02/29/2024	
806407-10-2 ...	HENRY SCHEIN INC		97,688.000	7,383,259	75.580	7,383,259	6,892,526	0	0	0	583,884	0	583,884	0	02/11/2025	
806857-10-0 ...	SCHLUMBERGER LTD		70,203.200	2,694,399	38.380	2,694,399	894,500	20,834	79,329	0	2,808	0	2,808	0	04/04/2016	
80689H-10-2 ...	SCHNEIDER NATL INC W		0.000	0	0.000	0	0	5,206	0	0	0	0	0	0	06/07/2024	
80706P-10-3 ...	SCHOLAR ROCK HLDG		14,478.000	637,756	44.050	637,756	372,679	0	0	0	32,517	0	32,517	0	11/03/2025	
808513-10-5 ...	THE CHARLES SCHWAB		78,782.000	7,871,110	99.910	7,871,110	6,345,403	4,321	65,712	0	1,420,966	0	1,420,966	0	12/10/2025	
808541-10-6 ...	SCHWITZER-AUDUIT INTL I		276.000	3,353	12.150	3,353	2,747	0	55	0	606	0	606	0	08/12/2025	
811543-10-7 ...	SEABOARD CORP		99.000	440,037	4,444.820	440,037	270,608	0	668	0	169,429	0	169,429	0	03/04/2025	
811707-80-1 ...	SEACAST BKG CORP FL		33,256.000	1,044,904	31.420	1,044,904	954,818	6,319	4,629	0	90,085	0	90,085	0	10/29/2025	
81369Y-70-4 ...	SELECT SECTOR SPDR		170,000.000	26,370,400	155.120	26,370,400	16,682,236	90,372	363,183	0	3,971,200	0	3,971,200	0	01/19/2023	
816300-10-7 ...	SELECTIVE INSURANCE GROUP		900.000	75,303	83.670	75,303	77,844	0	729	0	(2,541)	0	(2,541)	0	07/15/2025	
816850-10-1 ...	SEMTECH CORP		20,448.000	1,506,813	73.690	1,506,813	911,536	0	0	0	385,945	0	385,945	0	12/17/2025	
816851-10-9 ...	SEMPRA ENERGY		11,223.000	990,879	88.290	990,879	1,018,375	7,239	0	0	(27,496)	0	(27,496)	0	12/03/2025	
817070-50-1 ...	SENECA FOODS CORP		8,608.000	952,303	110.630	952,303	783,521	0	0	0	168,782	0	168,782	0	06/17/2025	
817565-10-4 ...	SERVICE CORP INTL		738.000	57,542	77.970	57,542	58,514	251	708	0	(972)	0	(972)	0	03/04/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
81762P-10-2 ...	SERVICENOW INC		442,710.000	67,818,745	153.190	67,818,745	47,602,816	0	0	0	(21,820,616)	0	(21,820,616)	0	12/17/2025	
819047-10-1 ...	SHAKE SHACK INC		12,012.000	975,014	81.170	975,014	874,582	0	0	0	(451,948)	0	(451,948)	0	12/09/2025	
82509L-10-7 ...	SHOPIFY INC COMMON STK		37,524.000	6,040,238	160.970	6,040,238	2,968,530	0	0	0	2,050,311	0	2,050,311	0	11/04/2024	
825107-10-5 ...	SHORE BANCSHARES IN		44,511.000	786,954	17.680	786,954	651,572	0	13,126	0	135,383	0	135,383	0	06/20/2025	
826919-10-2 ...	SILICON LABORATORIES INC		4,500.000	588,150	130.700	588,150	483,095	0	0	0	76,353	0	76,353	0	12/04/2025	
82706C-10-8 ...	SILICON IMAGE INC COMMON STK		500.000	46,350	92.700	46,350	43,804	0	0	0	2,546	0	2,546	0	11/26/2025	
828730-20-0 ...	SIMMONS 1ST NATL COR		46,897.000	884,008	18.850	884,008	904,948	9,966	9,966	0	(20,940)	0	(20,940)	0	07/30/2025	
828806-10-9 ...	SIMON PROPERTY GROUP		7,909.180	1,464,068	185.110	1,464,068	283,837	35,808	60,733	0	102,028	0	102,028	0	05/19/2023	
829073-10-5 ...	SIMPSON MANUFACTURIN		19,385.000	3,130,096	161.470	3,130,096	3,290,418	0	19,978	0	(21,512)	0	(21,512)	0	04/14/2025	
82982T-10-6 ...	SITIME CORP		2,437.000	860,724	353.190	860,724	443,599	0	0	0	417,125	0	417,125	0	07/22/2025	
830830-10-5 ...	SKYLINE CORP		13,479.000	1,138,976	84.500	1,138,976	870,243	0	0	0	94,728	0	94,728	0	10/07/2025	
83088M-10-2 ...	SKYWORKS SOLUTIONS INC		3,923.000	248,757	63.410	248,757	345,687	0	11,159	0	(98,988)	0	(98,988)	0	10/07/2025	
830940-10-2 ...	SKYWARD SPECIALTY IN		800.000	40,888	51.110	40,888	29,644	0	0	0	456	0	456	0	08/06/2024	
831865-20-9 ...	SMITH A O		10,768.000	720,164	66.880	720,164	862,234	0	14,836	0	(14,298)	0	(14,298)	0	10/07/2025	
83190L-20-8 ...	SMARTFINANCIAL INC		11,102.000	410,663	36.990	410,663	344,457	0	2,336	0	61,196	0	61,196	0	06/11/2025	
83207R-10-7 ...	SMITH DOUGLAS HOMES		269,796.000	269,796	16.770	269,796	343,380	0	0	0	(100,548)	0	(100,548)	0	10/14/2025	
832248-20-7 ...	SMITHFIELD FOODS INC		3,900.000	87,087	22.330	87,087	83,854	0	0	0	3,233	0	3,233	0	11/14/2025	
833034-10-1 ...	SNAP-ON INC		33.000	11,372	344.600	11,372	11,300	428	222	0	72	0	72	0	04/02/2025	
833445-10-9 ...	SNOWFLAKE INC		1,494.000	327,724	219.360	327,724	316,001	0	0	0	11,722	0	11,722	0	07/16/2025	
83418M-10-3 ...	SOLARIS ENERGY INFRA		8,154.000	374,839	45.970	374,839	376,737	0	845	0	(1,897)	0	(1,897)	0	12/11/2025	
834203-30-9 ...	SOLENO THERAPEUTICS		8,736.000	404,477	46.300	404,477	362,622	0	0	0	793	0	793	0	12/23/2025	
83444M-10-1 ...	SOLVENTUM CORP		190,383.000	15,085,949	79.240	15,085,949	13,949,771	0	0	0	1,136,177	0	1,136,177	0	10/15/2025	
83545G-10-2 ...	SONIC AUTOMOTIVE		300.000	18,558	61.860	18,558	24,176	114	0	0	(5,618)	0	(5,618)	0	09/18/2025	
84252A-10-6 ...	CALIFORNIA BANCORP		53,634.000	1,001,347	18.670	1,001,347	903,000	5,363	0	0	98,347	0	98,347	0	12/18/2025	
84265V-10-5 ...	SOUTHERN COPPER CORP		3,419.000	490,524	143.470	490,524	294,632	0	5,485	0	195,892	0	195,892	0	11/28/2025	
844741-10-8 ...	SOUTHWEST AIRLIS CO		21,714.000	897,440	41.330	897,440	688,720	3,909	7,817	0	208,719	0	208,719	0	05/14/2025	
844895-10-2 ...	SOUTHWEST GAS CORP		1,200.000	96,024	80.020	96,024	93,817	0	744	0	2,207	0	2,207	0	10/06/2025	
84857L-10-1 ...	SPIRE INC		6,997.000	578,652	82.700	578,652	450,160	6,487	17,520	0	87,773	0	87,773	0	07/24/2025	
85208M-10-2 ...	SPROUTS FMRS MKT I		4,100.000	326,647	79.670	326,647	445,206	0	0	0	(118,559)	0	(118,559)	0	11/05/2025	
85209E-20-8 ...	SPRUCE BIOSCIENCES		1,023.000	89,114	87.110	89,114	121,065	0	0	0	(31,951)	0	(31,951)	0	12/11/2025	
85254J-10-2 ...	STAG INDL INC		51,320.000	1,886,523	36.760	1,886,523	1,496,574	6,372	76,424	0	150,881	0	150,881	0	03/24/2023	
855244-10-9 ...	STARBUCKS CORP		6,557.000	552,165	84.210	552,165	555,219	270	0	0	(3,054)	0	(3,054)	0	12/02/2025	
857477-10-3 ...	STATE STREET CORP		4,006.000	516,814	129.010	516,814	365,413	0	7,562	0	151,401	0	151,401	0	10/07/2025	
85914M-10-7 ...	STEPSTONE GROUP INC		43,163.000	2,769,770	64.170	2,769,770	1,931,573	0	37,140	0	249,278	0	249,278	0	11/28/2025	
860630-10-2 ...	STIFEL FINL CORP		18,793.000	2,353,259	125.220	2,353,259	779,127	0	32,444	0	340,974	0	340,974	0	11/20/2025	
86150R-10-7 ...	STOKE THERAPEUTICS		10,838.000	343,998	31.740	343,998	214,545	0	0	0	129,453	0	129,453	0	09/03/2025	
863667-10-1 ...	STRYKER CORP		3,802.554	351,470	351.470	3,802,554	3,928,931	9,521	20,845	0	(195,986)	0	(195,986)	0	12/10/2025	
86366E-10-6 ...	STRUCTURE THERAPEUTICS INC		13,540.000	941,707	69.550	941,707	372,546	0	0	0	568,222	0	568,222	0	12/10/2025	
868459-10-8 ...	SUPERIUS PHARMACEU		1,100.000	54,670	49.700	54,670	41,084	0	0	0	13,586	0	13,586	0	03/13/2025	
87161C-50-1 ...	SYNOVUS FINL CORP		25,064.000	1,254,453	50.050	1,254,453	913,127	9,775	25,181	0	156,151	0	156,151	0	04/21/2025	
87162W-10-0 ...	TD SYNEX CORPORATIO		16,505.000	2,479,546	150.230	2,479,546	2,094,126	0	25,637	0	494,033	0	494,033	0	11/20/2025	
87165B-10-3 ...	SYNCHRONY FINL		6,282.000	524,107	83.430	524,107	415,106	0	6,246	0	109,001	0	109,001	0	06/05/2025	
871829-10-7 ...	SYSCO CORP		93,583.000	6,896,131	73.690	6,896,131	6,952,259	0	94,464	0	(25,244)	0	(25,244)	0	11/05/2025	
872540-10-9 ...	TJX COMPANIES INC		104,922.000	16,117,068	153.610	16,117,068	5,931,866	312	156,643	0	3,219,172	0	3,219,172	0	11/14/2025	
872590-10-4 ...	T-MOBILE US INC		41,310.000	8,387,582	203.040	8,387,582	5,628,912	0	128,032	0	(974,355)	0	(974,355)	0	12/15/2025	
87266M-10-7 ...	TPG RE FIN TR INC		25,143.000	216,481	8.610	216,481	221,619	6,034	24,137	0	2,766	0	2,766	0	11/05/2024	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
874036-10-6 ...	TAIWAN FUND		66,210.000	3,534,290	53.380	3,534,290	3,241,132	403,040	0	0	293,158	0	293,158	0	09/18/2025	
874080-10-4 ...	TAL EDUCATION GRP		3,074.000	33,537	10.910	33,537	32,154	0	0	0	1,383	0	1,383	0	09/10/2025	
874220-10-9 ...	TALEN ENERGY CORP		2,354.000	882,373	374.840	882,373	961,626	0	0	0	(79,252)	0	(79,252)	0	10/20/2025	
875465-10-6 ...	TANGER FACTORY OUTLET CTR		40,192.000	1,341,207	33.370	1,341,207	1,214,573	1,781	18,715	0	201	0	201	0	10/14/2025	
876030-10-7 ...	TAPESTRY INC		19,924.000	2,545,689	127.770	2,545,689	1,860,594	2	13,549	0	685,095	0	685,095	0	12/04/2025	
876120-10-1 ...	TARGA RESOURCES IN		1,900.000	350,550	184.500	350,550	320,599	0	1,900	0	29,951	0	29,951	0	10/06/2025	
87724P-10-6 ...	TAYLOR MORRISON JP,E CORP		19,690.000	1,159,150	58.870	1,159,150	1,377,034	0	0	0	(217,883)	0	(217,883)	0	09/15/2025	
879360-10-5 ...	TELEDYNE TECH INC		1,800.000	919,314	510.730	919,314	817,390	0	0	0	87,030	0	87,030	0	04/09/2025	
88025U-10-9 ...	10X GENOMICS INC		22,894.000	373,401	16.310	373,401	212,817	0	0	0	160,584	0	160,584	0	05/30/2025	
88033G-40-7 ...	TENET HEALTHCARE		18,217.000	3,620,082	198.720	3,620,082	2,888,109	0	0	0	645,210	0	645,210	0	08/07/2025	
88034P-10-9 ...	TENCENT MUSIC ENTERT		76,537.000	1,341,694	17.530	1,341,694	1,589,749	0	0	0	(248,055)	0	(248,055)	0	11/12/2025	
880779-10-3 ...	TEREX CORP		31,602.000	1,686,915	53.380	1,686,915	1,686,767	0	2,184	0	148	0	148	0	12/23/2025	
88080T-10-4 ...	TERAIWULF INC		62,019.000	712,598	11.490	712,598	373,420	0	0	0	339,178	0	339,178	0	12/19/2025	
880881-10-7 ...	TERNIS PHARMACEUTICAL		8,405.000	339,562	40.400	339,562	354,098	0	0	0	(14,536)	0	(14,536)	0	12/12/2025	
88160R-10-1 ...	TESLA INC		187,916.000	84,509,584	449.720	84,509,584	24,434,599	0	0	0	8,713,842	0	8,713,842	0	12/10/2025	
88224Q-10-7 ...	TEXAS CAPITAL BANCSHARES		21,358.000	1,933,753	90.540	1,933,753	1,292,741	0	0	0	207,386	0	207,386	0	11/21/2025	
882508-10-4 ...	TEXAS INSTRS INC		57,203.000	9,924,148	173.490	9,924,148	6,292,101	8,217	184,881	0	(358,120)	0	(358,120)	0	12/10/2025	
882681-10-9 ...	TEXAS ROADHOUSE INC		271.000	44,986	166.000	44,986	48,856	184	553	0	(3,870)	0	(3,870)	0	03/06/2025	
883203-10-1 ...	TEXTRON INC		5,700.000	496,869	87.170	496,869	497,522	128	432	0	63,377	0	63,377	0	05/09/2025	
883556-10-2 ...	THERMO ELECTRON CORP		57,876.000	33,536,248	579.450	33,536,248	4,492,707	44,079	83,093	0	3,766,582	0	3,766,582	0	12/15/2025	
88579Y-10-1 ...	3M COMPANY		3,556.000	569,316	160.100	569,316	319,211	0	9,556	0	99,618	0	99,618	0	08/04/2025	
88822Q-10-3 ...	TIPTREE INC		11,888.000	217,194	18.270	217,194	248,421	0	1,754	0	(31,228)	0	(31,228)	0	10/09/2025	
888787-10-8 ...	TOAST INC		37,028.000	1,314,864	35.510	1,314,864	1,452,230	0	0	0	(137,365)	0	(137,365)	0	12/10/2025	
89214P-10-9 ...	TOINEBANK PORTSMOUT		16,940.000	565,288	33.370	565,288	591,150	4,574	14,199	0	4,413	0	4,413	0	07/15/2025	
892672-10-6 ...	TRADEWEB MARKETS I		6,702.000	720,733	107.540	720,733	703,637	0	2,797	0	(136,692)	0	(136,692)	0	12/03/2025	
89400J-10-7 ...	TRANSUNION		112,810.000	9,673,458	85.750	9,673,458	8,406,084	0	24,664	0	155,738	0	155,738	0	11/14/2025	
89417E-10-9 ...	THE TRAVELERS COS INC COMMON STK		7,251.000	2,103,225	290.060	2,103,225	1,704,869	11,251	26,586	0	335,109	0	335,109	0	10/07/2025	
89422G-10-7 ...	TRAVERE THERAPEUTICS		9,170.000	350,386	38.210	350,386	210,450	0	139,936	0	139,936	0	139,936	0	09/16/2025	
89531P-10-5 ...	TREX COMPANY INC		39,719.000	1,393,343	35.080	1,393,343	1,653,139	0	0	0	(259,797)	0	(259,797)	0	11/05/2025	
89532M-10-1 ...	TREVI THERAPEUTICS		32,053.000	401,304	12.520	401,304	240,054	0	0	0	161,249	0	161,249	0	07/31/2025	
896288-10-7 ...	TRINET GROUP INC COMMON STK		0.000	0	0.000	0	0	1,183	0	0	0	0	0	0	05/15/2025	
89677Q-10-7 ...	TRIP COM GROUP LTD		17,655.000	1,269,571	71.910	1,269,571	1,263,463	0	0	0	6,108	0	6,108	0	10/01/2025	
89832Q-10-9 ...	TRUIST FINANCIAL COR		22,207.000	1,092,806	49.210	1,092,806	927,893	0	24,371	0	164,914	0	164,914	0	10/07/2025	
898402-10-2 ...	TRUSTMARK CORP		21,750.000	847,163	38.950	847,163	823,755	0	20,880	0	64,784	0	64,784	0	01/03/2025	
90041L-10-5 ...	TURNING POINT BRANDS		1,130.000	122,492	108.400	122,492	118,954	58	0	0	3,538	0	3,538	0	12/23/2025	
90138F-10-2 ...	TWILIO INC		802.000	114,076	142.240	114,076	91,093	0	0	0	22,984	0	22,984	0	03/04/2025	
902494-10-3 ...	TYSON FOODS INC		12,647.000	741,367	58.620	741,367	736,052	0	24,197	0	22,533	0	22,533	0	10/07/2025	
902681-10-5 ...	UGI CORP NEW		5,933.000	222,072	37.430	222,072	191,873	2,225	0	0	30,199	0	30,199	0	10/07/2025	
902788-10-8 ...	UMB FINL CORP		22,068.000	2,538,703	115.040	2,538,703	2,224,736	9,852	17,287	0	313,967	0	313,967	0	05/27/2025	
902973-30-4 ...	US BANCORP DEL		38,144.000	2,035,364	53.360	2,035,364	1,860,922	19,835	74,086	0	213,258	0	213,258	0	10/07/2025	
90353T-10-0 ...	UBER TECHNOLOGIES		242,105.000	19,782,400	81.710	19,782,400	17,299,480	0	0	0	5,030,580	0	5,030,580	0	08/04/2025	
90400Q-10-8 ...	ULTRAGENYX PHARMAC		4,882.000	112,286	23.000	112,286	169,410	0	0	0	(73,186)	0	(73,186)	0	11/24/2025	
907818-10-8 ...	UNION PAC CORP		195,769.000	45,285,285	231.320	45,285,285	29,137,093	286,349	1,015,503	0	646,570	0	646,570	0	11/05/2025	
90984P-30-3 ...	UNITED COMINTY BANKS		15,684.000	489,654	31.220	489,654	504,933	3,921	0	0	(15,278)	0	(15,278)	0	09/22/2025	
910047-10-9 ...	UNITED CONTL HLDGS INC		9,780.000	1,093,600	111.820	1,093,600	771,051	0	0	0	322,548	0	322,548	0	10/07/2025	
91034Q-10-8 ...	UNITED FIRE GROUP		5,914.000	214,974	36.350	214,974	163,928	0	3,689	0	51,046	0	51,046	0	04/09/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
911163-10-3 ...	UNITED NAT FOODS INC		588,000	19,798	33.670	19,798	15,604	0	0	0	4,194	0	4,194	0	05/07/2025	
911312-10-6 ...	UNITED PARCEL SERVICE		31,458,000	3,120,319	99.190	3,120,319	3,168,546	0	120,711	0	(48,227)	0	(48,227)	0	07/15/2025	
911363-10-9 ...	UNITED RENTALS INC		1,677,000	1,357,230	809.320	1,357,230	1,100,791	190	8,537	0	256,438	0	256,438	0	12/10/2025	
912008-10-9 ...	US FOODS HOLDING CORP		27,976,000	2,107,152	75.320	2,107,152	1,078,185	0	0	0	225,578	0	225,578	0	07/16/2025	
91307C-10-2 ...	UNITED THERAPEUTICS		1,828,000	890,693	487.250	890,693	879,865	0	0	0	10,828	0	10,828	0	12/04/2025	
91324P-10-2 ...	UNITEDHEALTH GROUP INC		204,850,000	67,623,034	330.110	67,623,034	82,348,361	0	1,587,258	0	(27,654,923)	0	(27,654,923)	0	12/17/2025	
913259-10-7 ...	UNITIL CORP		8,683,000	420,605	48.440	420,605	408,294	0	4,402	0	10,961	0	10,961	0	12/15/2025	
913456-10-9 ...	UNIVERSAL CORP VA		500,000	26,375	52.750	26,375	28,137	0	1,630	0	(1,045)	0	(1,045)	0	12/18/2024	
913903-10-0 ...	UNIVERSAL HLTH SVCS INC		1,906,000	415,546	218.020	415,546	327,969	0	1,464	0	74,877	0	74,877	0	03/05/2025	
91529Y-10-6 ...	UNIMPROVIDENT CORP		957,000	74,168	77.500	74,168	78,561	0	880	0	(4,394)	0	(4,394)	0	07/01/2025	
91531W-10-6 ...	UP FINTECH HOLDING		17,357,000	165,933	9.560	165,933	179,603	0	0	0	(13,670)	0	(13,670)	0	11/24/2025	
91680M-10-7 ...	UPSTART HLDGS INC		4,461,000	195,080	43.730	195,080	346,337	0	0	0	(151,258)	0	(151,258)	0	07/22/2025	
916896-10-3 ...	URANIUM ENERGY CORP		23,491,000	274,375	11.680	274,375	193,861	0	55,096	0	55,096	0	55,096	0	12/11/2025	
917047-10-2 ...	URBAN OUTFITTERS, INC		2,768,000	208,320	75.260	208,320	230,360	0	0	0	(22,040)	0	(22,040)	0	12/17/2025	
91913Y-10-0 ...	VALERO ENERGY CORP		39,541,000	6,436,879	162.790	6,436,879	6,164,223	0	50,600	0	287,890	0	287,890	0	12/15/2025	
919794-10-7 ...	VALLEY NATL BANCORP		0	0	0.000	0	0	2,408	0	0	0	0	0	0	12/27/2024	
920253-10-1 ...	VALMONT INDS INC		961,000	386,630	402.320	386,630	394,782	653	0	0	(8,153)	0	(8,153)	0	12/03/2025	
92047W-10-1 ...	VALVOLINE INC		206,350,000	5,996,531	29.060	5,996,531	8,212,019	0	0	0	(1,351,782)	0	(1,351,782)	0	11/18/2025	
92242T-10-1 ...	V2X INC		12,183,000	664,583	54.550	664,583	627,188	0	37,395	0	37,395	0	37,395	0	09/29/2025	
92243G-10-8 ...	VAXCYTE INC		15,659,000	722,506	46.140	722,506	539,731	0	0	0	(206,579)	0	(206,579)	0	07/01/2025	
922475-10-8 ...	VEEVA SYSTEMS INC		2,352,000	525,037	223.230	525,037	528,474	0	0	0	22,113	0	22,113	0	10/07/2025	
92276F-10-0 ...	VENTAS INC		17,145,000	1,326,680	77.380	1,326,680	1,045,806	8,230	23,191	0	280,874	0	280,874	0	12/10/2025	
92338C-10-3 ...	VERALTO CORPORATION		179,716,000	17,932,062	99.780	17,932,062	14,653,792	23,363	79,075	0	(372,012)	0	(372,012)	0	04/03/2024	
92343E-10-2 ...	VERISIGN INC		434,000	105,440	242.950	105,440	102,968	0	1,003	0	2,473	0	2,473	0	03/04/2025	
92343V-10-4 ...	VERIZON COMMUNICATIONS		520,014,000	21,180,170	40.730	21,180,170	9,946,374	443,307	1,281,874	0	329,744	0	329,744	0	11/05/2025	
92532F-10-0 ...	VERTEX PHARMACEUTICALS INC COMMON STK		6,805,000	3,085,115	453.360	3,085,115	2,611,374	0	0	0	255,243	0	255,243	0	12/10/2025	
92537N-10-8 ...	VERTIV HOLDINGS LLC		14,834,000	2,403,256	162.010	2,403,256	2,108,529	0	1,326	0	294,727	0	294,727	0	12/04/2025	
92538J-10-6 ...	VERTEX INC		37,437,000	747,617	19.970	747,617	1,229,224	0	0	0	(481,607)	0	(481,607)	0	08/11/2025	
925550-10-5 ...	VIavi SOLUTIONS IN		113,187,000	2,016,992	17.820	2,016,992	1,114,236	0	0	0	839,958	0	839,958	0	08/19/2025	
92556V-10-6 ...	VIATRIS		6,523,000	81,211	12.450	81,211	58,639	0	1,566	0	22,572	0	22,572	0	06/10/2025	
925652-10-7 ...	VICI PPTYS INC		84,616,000	2,379,402	28.120	2,379,402	2,824,717	38,077	36,687	0	(445,315)	0	(445,315)	0	12/04/2025	
92763W-10-3 ...	VIPSHOP HLDGS LTD		7,615,000	134,709	17.690	134,709	109,626	0	2,036	0	18,092	0	18,092	0	09/22/2025	
92790C-10-4 ...	VIRIDIAN THERAPEUTIC		10,648,000	331,366	31.120	331,366	160,439	0	0	0	170,926	0	170,926	0	07/07/2025	
92826C-83-9 ...	VISA INC		264,724,000	92,841,354	350.710	92,841,354	22,016,137	0	607,191	0	8,540,828	0	8,540,828	0	11/05/2025	
92839U-20-6 ...	VISTEON CORP		1,742,000	165,664	95.100	165,664	165,643	0	874	0	3,538	0	3,538	0	10/24/2025	
92840M-10-2 ...	VISTRA CORP		9,560,000	1,542,315	161.330	1,542,315	1,535,536	2,170	3,446	0	6,779	0	6,779	0	11/19/2025	
92846Q-10-7 ...	THE VITA COCO COMPAN		12,437,000	659,285	53.010	659,285	377,172	0	0	0	209,192	0	209,192	0	08/15/2025	
92847W-10-3 ...	VITAL FARMIS INC		6,482,000	207,035	31.940	207,035	205,897	0	0	0	(20,472)	0	(20,472)	0	02/27/2025	
92892B-10-3 ...	VOYAGER TECH INC		14,156,000	370,038	26.140	370,038	557,058	0	0	0	(187,020)	0	(187,020)	0	08/06/2025	
929042-10-9 ...	VORNADO RLTY TR		13,445,000	447,450	33.280	447,450	537,208	9,949	0	0	(89,759)	0	(89,759)	0	11/05/2025	
929236-10-7 ...	WD 40 CO		9,877,000	1,944,781	196.900	1,944,781	2,338,661	0	33,252	0	(393,880)	0	(393,880)	0	07/30/2025	
92939U-10-6 ...	WEC ENERGY GROUP INC		2,000,000	210,920	105.460	210,920	226,397	0	1,785	0	(15,477)	0	(15,477)	0	10/06/2025	
931142-10-3 ...	WAL-MART STORES INC		406,500,000	45,288,165	111.410	45,288,165	10,163,689	104,998	332,881	0	8,998,854	0	8,998,854	0	11/07/2025	
93148P-10-2 ...	WALKER & DUNLOP INC		21,296,000	1,280,954	60.150	1,280,954	1,968,036	0	52,728	0	(765,216)	0	(765,216)	0	08/28/2025	
934423-10-4 ...	WARNER BROS DISCOVERY INC		9,759,000	281,254	28.820	281,254	103,960	0	0	0	178,166	0	178,166	0	06/05/2025	
934550-20-3 ...	WARNER MUSIC GROUP		126,286,000	3,873,192	30.670	3,873,192	3,884,930	0	89,213	0	(11,739)	0	(11,739)	0	10/27/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
93827C-10-1 ...	WARRIOR MET COAL		4,663,000	411,137	88.170	411,137	214,793	0	1,492	0	158,216	0	158,216	0	09/27/2024	
938824-10-9 ...	WASHINGTON FEDERAL INC		57,420,000	1,839,163	32.030	1,839,163	1,776,437	0	15,503	0	62,726	0	62,726	0	11/20/2025	
94106L-10-9 ...	WASTE MANAGEMENT INC		4,950,000	1,087,565	219.710	1,087,565	1,019,793	0	16,335	0	88,704	0	88,704	0	09/16/2024	
94419L-10-1 ...	WAYFAIR INC		523,000	52,514	100.410	52,514	53,698	0	0	0	(1,184)	0	(1,184)	0	10/30/2025	
946784-10-5 ...	WAYSTAR HOLDING CORP		7,763,000	254,238	32.750	254,238	288,768	0	0	0	(34,530)	0	(34,530)	0	11/17/2025	
947002-10-1 ...	WEALTHFRONT CORP		48,225,000	655,378	13.590	655,378	666,806	0	0	0	(11,428)	0	(11,428)	0	12/23/2025	
947890-10-9 ...	WEBSTER FINANCIAL CORP COMMON STK		69,835,000	4,395,415	62.940	4,395,415	3,037,172	0	62,966	0	496,320	0	496,320	0	10/17/2025	
948849-10-4 ...	WEIS MKTS INC		400,000	25,636	64.090	25,636	26,094	0	544	0	(1,452)	0	(1,452)	0	02/29/2024	
949746-10-1 ...	WELLS FARGO & CO NEW		664,616,000	61,942,211	93.200	61,942,211	18,306,451	0	1,108,847	0	14,957,888	0	14,957,888	0	12/10/2025	
95040Q-10-4 ...	WELLTOWER INC		163,200,000	30,291,552	185.610	30,291,552	19,316,808	0	460,224	0	9,723,456	0	9,723,456	0	10/08/2024	
950755-10-8 ...	WERNER ENTERPRISES INC		84,889,000	2,547,519	30.010	2,547,519	2,411,893	0	3,493	0	135,626	0	135,626	0	12/08/2025	
950810-10-1 ...	WESBANCO INC		24,819,000	824,984	33.240	824,984	825,101	12,053	0	0	(117)	0	(117)	0	10/14/2025	
955306-10-5 ...	WEST PHARMACEUTICAL SERVICES COMMON STK		265,000	72,912	275.140	72,912	72,448	0	0	0	464	0	464	0	12/02/2025	
958102-10-5 ...	WESTERN DIGITAL CORP		4,201,000	723,706	172.270	723,706	208,997	550	2,355	0	514,709	0	514,709	0	10/07/2025	
959802-10-9 ...	WESTERN UNION CO COMMON STK		0,000	0	0.000	0	0	11,380	0	0	0	0	0	0	08/26/2022	
962166-10-4 ...	WEYERHAEUSER CO		3,147,000	74,552	23.690	74,552	81,643	0	1,322	0	(7,091)	0	(7,091)	0	07/29/2025	
969904-10-1 ...	WILLIAMS-SONOMA INC		2,497,000	445,939	178.590	445,939	445,049	0	16	0	890	0	890	0	12/04/2025	
971378-10-4 ...	WILLSCOT MOBILE MINI		108,917,000	2,050,907	18.830	2,050,907	3,153,416	0	22,385	0	(1,102,509)	0	(1,102,509)	0	12/01/2025	
974155-10-3 ...	WINGSTOP INC		1,722,000	410,680	238.490	410,680	400,935	0	288	0	9,745	0	9,745	0	12/17/2025	
97650W-10-8 ...	WINTRUST FINANCIAL CORP		16,021,000	2,240,056	139.820	2,240,056	937,497	0	32,042	0	242,077	0	242,077	0	06/05/2023	
97717P-10-4 ...	WISDOMTREE INC		97,423,000	1,187,586	12.190	1,187,586	1,115,931	0	7,278	0	(844)	0	(844)	0	08/13/2025	
98138H-10-1 ...	WORKDAY INC		2,892,000	621,144	214.780	621,144	665,995	0	0	0	(44,852)	0	(44,852)	0	11/14/2025	
981811-10-2 ...	WORTHINGTON IND INC		2,454,999	126,604	51.570	126,604	155,199	466	1,719	0	28,134	0	28,134	0	07/19/2023	
982104-10-1 ...	WORTHINGTON STEEL INC		2,455,000	84,992	34.620	84,992	77,599	393	1,571	0	6,874	0	6,874	0	12/01/2023	
98311A-10-5 ...	WYNDHAM HOTELS &I RESORTS INC		73,350,000	5,542,326	75.560	5,542,326	335,747	31,324	118,094	0	(1,850,620)	0	(1,850,620)	0	06/05/2018	
983134-10-7 ...	WYNN RESORTS LTD		3,331,000	400,819	120.330	400,819	386,110	0	833	0	14,709	0	14,709	0	10/14/2025	
98389B-10-0 ...	XCEL ENERGY INC		6,100,000	450,546	73.860	450,546	321,784	3,477	13,771	0	38,674	0	38,674	0	02/29/2024	
984017-10-3 ...	XENIA HOTELS & RESOR		54,219,000	766,657	14.140	766,657	697,830	7,591	29,278	0	(39,038)	0	(39,038)	0	08/28/2024	
98422E-10-3 ...	XERIS BIOPHARMA HLDG		38,656,000	303,450	7.850	303,450	332,448	0	0	0	(28,998)	0	(28,998)	0	11/06/2025	
985817-10-5 ...	YELP INC COMMON STK		1,100,000	33,429	30.390	33,429	43,828	0	0	0	(10,399)	0	(10,399)	0	02/10/2025	
98585N-10-6 ...	YEXT INC		3,000,000	24,180	8.060	24,180	17,965	0	0	0	6,215	0	6,215	0	04/09/2025	
98585X-10-4 ...	YETI HOLDINGS INC		10,692,000	472,266	44.170	472,266	387,223	0	0	0	85,043	0	85,043	0	10/07/2025	
988498-10-1 ...	YUM BRANDS INC		7,627,000	1,153,813	151.280	1,153,813	1,150,873	0	10,823	0	2,940	0	2,940	0	10/07/2025	
98850P-10-9 ...	YUM CHINA HOLDINGS INC COMMON STK		36,282	36,282	47.740	36,282	25,725	0	730	0	(327)	0	(327)	0	08/22/2024	
989207-10-5 ...	ZEBRA TECHNOLOGIES CORP.- CL A		266,000	64,590	242.820	64,590	79,684	0	0	0	(15,094)	0	(15,094)	0	03/04/2025	
98954M-10-1 ...	ZILLOW INC		27,467,000	1,874,073	68.230	1,874,073	973,681	0	0	0	(60,874)	0	(60,874)	0	05/05/2025	
98954M-20-0 ...	ZILLOW GROUP INC		126,375,000	8,621,303	68.220	8,621,303	4,141,551	0	0	0	(736,766)	0	(736,766)	0	08/01/2024	
989701-10-7 ...	ZIONS BANCORPORATION		122,830,000	7,190,468	58.540	7,190,468	5,382,896	0	191,826	0	632,978	0	632,978	0	08/20/2025	
98978V-10-3 ...	ZOETIS INC		9,875,000	1,242,473	125.820	1,242,473	1,722,932	0	13,038	0	(287,256)	0	(287,256)	0	12/03/2025	
98980G-10-2 ...	ZSCALER INC		443,000	99,640	224.920	99,640	107,106	0	0	0	(7,467)	0	(7,467)	0	12/11/2025	
98980L-10-1 ...	ZOOM VIDEO COMMUNICA		10,470,000	903,456	86.290	903,456	699,647	0	0	0	58,175	0	58,175	0	04/24/2025	
989817-10-1 ...	ZUMIEZ INC COMMON STK		4,732,000	123,269	26.050	123,269	62,530	0	0	0	60,739	0	60,739	0	04/08/2025	
000000-00-0 ...	MINITH GROUP		560,000,000	2,281,898	4.075	2,281,898	2,113,909	0	9,844	0	130,636	0	130,636	5,864	10/23/2025	
000000-00-0 ...	FABRINET		180,000	81,950	455.280	81,950	80,911	0	0	0	1,039	0	1,039	0	11/11/2025	
000000-00-0 ...	SPOTIFY TECHNOLOGY COMMON STK		2,892,000	1,679,413	580.710	1,679,413	1,485,644	0	0	0	193,769	0	193,769	0	08/14/2025	
000000-00-0 ...	XP INC COMMON STK		271,937,000	4,451,609	16.370	4,451,609	5,119,132	0	48,949	0	(667,523)	0	(667,523)	0	06/09/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

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					6	7		9	10	11	12	13	14	15		
CUSIP Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	SUPER GROUP SGHC LTD COMMON STK		39,596,000	473,172	11.950	473,172	404,183	0	3,168	0	68,989	0	68,989	0	06/25/2025	
000000-00-0 ...	WIZZ AIR HLDGS PLC		56,392,000	950,002	16.846	950,002	1,378,912	0	0	0	(208,952)	0	(208,952)	61,664	04/09/2025	
000000-00-0 ...	NU HOLDINGS LTD OF CAYMAN COMMON STK		111,931,000	1,873,725	16.740	1,873,725	1,521,073	0	0	0	352,652	0	352,652	0	11/21/2025	
000000-00-0 ...	EUROFINS SCIENTIFI		1,602,000	116,024	72.425	116,024	77,076	0	1,039	0	20,608	0	20,608	9,170	01/16/2025	
000000-00-0 ...	HAMILTON INSURANCE COMMON STK		17,171,000	479,071	27.900	479,071	356,619	0	0	0	122,452	0	122,452	0	03/05/2025	
G0585R-10-6 ...	ASSURED GUARANTY LTD		6,454,000	580,021	89.870	580,021	346,341	0	8,869	0	(904)	0	(904)	0	07/10/2023	
G25457-10-5 ...	CREDO TECHNOLOGY GROUP HOLDI		16,714,000	2,404,977	143.890	2,404,977	1,227,328	0	0	0	711,106	0	711,106	0	12/11/2025	
G3265R-10-7 ...	APTIV PLC		7,686,000	584,828	76.090	584,828	647,973	0	0	0	(63,145)	0	(63,145)	0	11/05/2025	
G3323L-10-0 ...	FABRINET		3,101,000	1,411,823	455.280	1,411,823	415,362	0	0	0	786,378	0	786,378	0	04/07/2025	
G36738-10-5 ...	FRESH DEL MONTE PRODUCE INC		900,000	32,067	35.630	32,067	21,582	0	1,080	0	2,178	0	2,178	0	02/29/2024	
G3730V-10-5 ...	FTAI AVIATION LTD		0,000	0	0.000	0	0	681	0	0	0	0	0	0	07/16/2025	
G3934V-10-9 ...	GENIUS SPORTS		74,167,000	817,320	11.020	817,320	468,723	0	0	0	144,714	0	144,714	0	10/31/2025	
G54950-10-3 ...	LINDE PLC		103,788,000	44,254,165	426.390	44,254,165	21,357,342	25,017	536,374	0	(197,597)	0	(197,597)	0	12/10/2025	
G65431-12-7 ...	NOBLE IND		3,910,000	110,418	28.240	110,418	23,134	0	7,820	0	(11,257)	0	(11,257)	0	04/01/2025	
G65431-13-5 ...	NOBLE IND		930,000	16,275	17.500	16,275	2,325	0	0	0	5,217	0	5,217	0	04/02/2021	
G65431-15-0 ...	NOBLE IND		930,000	7,750	8.333	7,750	2,325	0	0	0	(1,820)	0	(1,820)	0	04/01/2021	
G6683N-10-3 ...	NU HOLDINGS LTD/CAYMAN ISL-A		187,622,000	3,140,792	16.740	3,140,792	2,839,374	0	0	0	301,418	0	301,418	0	12/03/2025	
G74966-10-3 ...	RENAISSANCE RE HLDGS LTD		2,150,000	604,494	281.160	604,494	486,947	860	3,261	0	71,861	0	71,861	0	04/09/2025	
G8473T-10-0 ...	STERIS PLC		2,656,000	673,349	253.520	673,349	582,702	2	6,359	0	126,979	0	126,979	0	10/07/2025	
G87264-10-0 ...	TECNOGLASS INC		3,778,000	190,109	50.320	190,109	186,841	629	2,239	0	(109,562)	0	(109,562)	0	03/10/2025	
G8726X-10-6 ...	TEEKAY TANKERS LTD-CLASS A		600,000	32,052	53.420	32,052	34,159	450	750	0	8,178	0	8,178	0	04/22/2024	
G9460G-10-1 ...	VALARIS LIMITED		2,352,000	118,541	50.400	118,541	135,183	0	0	0	(16,643)	0	(16,643)	0	12/11/2025	
L44385-10-9 ...	GLOBANT S A		30,096,000	1,967,376	65.370	1,967,376	2,452,415	0	0	0	(485,040)	0	(485,040)	0	12/18/2025	
L8681T-10-2 ...	SPOTIFY TECHNOLOGY		486,000	282,225	580.710	282,225	188,344	0	0	0	49,452	0	49,452	0	11/14/2025	
V7780T-10-3 ...	ROYAL CARIBBEAN CRUISES LTD		3,466,000	966,737	278.920	966,737	985,016	3,466	0	0	(18,279)	0	(18,279)	0	12/04/2025	
Y2065G-12-1 ...	DHT HOLDINGS INC		3,200,000	39,072	12.210	39,072	34,718	0	1,792	0	9,344	0	9,344	0	02/29/2024	
Y41053-10-2 ...	INTERNATIONAL SEAWAY		800,000	38,840	48.550	38,840	38,858	0	0	0	(18)	0	(18)	0	12/15/2025	
Y7542C-13-0 ...	SCORPIO TANKERS INC		800,000	40,664	50.830	40,664	41,437	0	0	0	(773)	0	(773)	0	12/15/2025	
008474-10-8 ...	AGNICO-EAGLE MINES		47,592,000	8,068,272	169.530	8,068,272	4,801,928	0	62,534	0	4,504,506	0	4,504,506	(456,227)	05/02/2025	
011532-10-8 ...	ALAMOS GOLD IN		6,831,000	263,540	38.580	263,540	125,308	0	635	0	122,617	0	122,617	0	03/25/2025	
015857-10-5 ...	ALGONQUIN PWR&UTIL		420,590,000	2,586,629	6.150	2,586,629	2,224,131	27,338	59,184	0	362,497	0	362,497	0	08/07/2025	
01921D-20-4 ...	ALLIED GOLD CORP		2,368,000	38,751	16.364	38,751	52,091	0	0	0	(13,340)	0	(13,340)	0	12/03/2025	
04040Y-10-9 ...	ARIS MINING		93,819,000	1,522,682	16.230	1,522,682	692,050	0	0	0	830,633	0	830,633	0	09/09/2025	
04045U-10-2 ...	ARITZIA INC		948,000	81,035	85.480	81,035	45,892	0	0	0	32,859	0	32,859	1,142	02/04/2025	
05329M-10-4 ...	AUTOMOTIVE PROPERTIE		22,337,000	175,792	7.870	175,792	167,014	1,094	5,797	0	2,662	0	2,662	3,058	10/28/2025	
05534B-76-0 ...	BCE INC COMMON STK		1,052,000	17,923	17.037	17,923	25,036	329	334	0	7,146	0	7,146	(7,130)	07/09/2025	
05577W-20-0 ...	BRP INC		862,000	60,995	70.760	60,995	49,329	133	134	0	(692)	0	(692)	13,050	08/20/2025	
06849F-10-8 ...	BARRICK GOLD CORP		311,195,000	10,192,638	31.148	10,192,638	5,949,840	964	136,474	0	6,358,687	0	6,358,687	(683,344)	09/09/2025	
071734-10-7 ...	BAUSCH HEALTH COMPAN		7,236,000	50,290	6.950	50,290	49,156	0	0	0	1,134	0	1,134	0	12/17/2025	
096631-10-6 ...	BOARDWALK		7,256,000	341,366	47.046	341,366	462,963	701	8,152	0	18,703	0	18,703	2,712	09/06/2024	
11271J-10-7 ...	BROOKFIELD CORP		321,150,000	14,737,574	45.890	14,737,574	9,056,476	29,102	63,695	0	2,437,529	0	2,437,529	0	10/16/2024	
11276H-10-6 ...	BROOKFIELD INFRASTRU		2,300,000	104,420	45.400	104,420	104,869	0	0	0	(449)	0	(449)	0	12/15/2025	
11285B-10-8 ...	BROOKFIELD RENEWABLE		2,956,000	113,333	38.340	113,333	91,424	2,383	2,070	0	20,983	0	20,983	463	09/18/2025	
11777Q-20-9 ...	B2GOLD CORP		17,799,000	80,273	4.510	80,273	65,140	0	712	0	15,134	0	15,134	0	06/06/2025	
124900-30-9 ...	CCL INDUSTRIES INC		1,864,000	117,320	62.940	117,320	109,616	427	1,663	0	22,054	0	22,054	648	10/02/2024	
12532H-10-4 ...	CGI INC		12,678,000	836,948	66.016	836,948	1,191,089	0	5,648	0	(139,543)	0	(139,543)	5,148	03/28/2023	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
136375-10-2 ...	CANADIAN NATL RY CO		23,122.000	1,634,739	70.701	1,634,739	2,419,497	14,677	36,961	0	338,078	0	338,078	(428,429)	06/24/2025	..
136385-10-1 ...	CANADIAN NAT RES LTD		728,603.000	24,663,212	24.211	24,663,212	26,848,828	593,252	638,458	0	2,770,760	0	2,770,760	(995,240)	09/09/2025	..
136681-20-2 ...	CANADIAN TIRE LTD		690.000	87,354	126.600	87,354	68,597	0	3,475	0	15,568	0	15,568	404	11/20/2024	..
136717-83-2 ...	CDN UTILITIES LTD		1,200.000	37,284	31.070	37,284	33,477	0	390	0	3,973	0	3,973	(83)	10/01/2025	..
14071L-10-8 ...	CAPSTONE COPPER		8,064.000	80,721	10.010	80,721	70,579	0	0	0	9,112	0	9,112	515	11/13/2025	..
15101Q-20-7 ...	CELESTICA INC COMMON STK		3,908.000	1,155,244	295.610	1,155,244	878,328	0	0	0	527,699	0	527,699	(125,399)	09/10/2025	..
152006-10-2 ...	CENTERRA GOLD		11,309.000	162,510	14.370	162,510	71,440	0	2,256	0	98,571	0	98,571	419	04/23/2024	..
16890P-10-3 ...	CHINA GOLD INTL RES		4,900.000	98,343	20.070	98,343	75,574	0	0	0	22,517	0	22,517	126	12/18/2025	..
21037X-10-0 ...	CONSTELLATION SFTWR		258.000	619,134	2,399.740	619,134	541,115	185	1,017	0	(177,504)	0	(177,504)	4,852	03/20/2025	..
249906-10-8 ...	DESCARTES SYSTEMS GRP/TH		1,489.000	182,495	122.562	182,495	160,114	0	0	0	27,248	0	27,248	0	09/23/2025	..
254677-10-7 ...	DISCOVERY SILVER		7,880.000	34,447	4.371	34,447	45,697	0	0	0	(11,250)	0	(11,250)	0	12/03/2025	..
25609L-10-5 ...	DOCEBO INC		1,579.000	35,054	22.200	35,054	81,019	0	0	0	(35,638)	0	(35,638)	0	11/07/2024	..
25675T-10-7 ...	DOLLARAMA INC		16,542.000	2,475,841	149.670	2,475,841	1,592,378	0	4,056	0	797,064	0	797,064	31,536	01/28/2025	..
26139R-10-9 ...	DPM METAL INC		46,165.000	1,427,422	30.920	1,427,422	845,372	1,321	1,847	0	605,475	0	605,475	(11,712)	09/03/2025	..
284902-50-9 ...	ELDORADO GOLD CORP		2,855.000	102,552	35.920	102,552	64,136	0	0	0	64,643	0	64,643	(13,114)	09/11/2025	..
292671-70-8 ...	ENERGY FUELS INC		5,069.000	89,813	10.399	89,813	89,813	0	0	0	8,236	0	8,236	(22,667)	12/11/2025	..
29446Y-50-2 ...	EQUINOX GOLD CORP		9,147.000	91,853	10.042	91,853	132,202	0	0	0	(40,350)	0	(40,350)	0	12/23/2025	..
32076V-10-3 ...	FIRST MAJESTIC SILV		6,023.000	100,343	16.660	100,343	80,045	0	31	0	20,298	0	20,298	0	10/10/2025	..
335934-10-5 ...	FIRST QUANTUM MINERALS LT		9,757.000	261,761	26.828	261,761	167,191	0	0	0	101,649	0	101,649	(3,540)	07/17/2025	..
33767E-20-2 ...	FIRSTSERVICE CORP		1,856.000	288,664	155.530	288,664	335,217	365	2,003	0	(44,758)	0	(44,758)	1,980	09/30/2024	..
349942-10-2 ...	FORTUNA MINING		209,079.000	2,051,065	9.810	2,051,065	1,587,562	0	0	0	506,049	0	506,049	(21,273)	08/29/2025	..
351858-10-5 ...	FRANCO NEVADA CORP		3,729.000	772,947	207.280	772,947	480,604	0	5,668	0	334,454	0	334,454	0	09/26/2024	..
375916-10-3 ...	GILDAN ACTIVEWEAR INC		1,817.000	114,623	44.673	114,623	114,623	0	0	0	(33,451)	0	(33,451)	0	12/17/2025	..
387437-20-5 ...	GRANITE REAL ESTATE		421.000	34,840	82.756	34,840	20,118	158	803	0	14,723	0	14,723	0	02/19/2025	..
443628-10-2 ...	HUDBAY MINERALS INC COMMON STK		5,494.000	78,000	14.197	78,000	64,244	0	0	0	50,346	0	50,346	(18,295)	08/26/2025	..
450913-10-8 ...	IAMGOLD CORP		13,248.000	218,460	16.490	218,460	48,502	0	0	0	150,851	0	150,851	287	06/10/2024	..
45245E-10-9 ...	IMAX CORP		7,033.000	259,940	36.960	259,940	229,909	0	0	0	30,031	0	30,031	0	11/07/2025	..
49410M-10-2 ...	KILLAM APARTMENT		70,238.000	835,130	11.890	835,130	1,075,427	3,014	36,045	0	4,242	0	4,242	6,316	10/02/2024	..
49448Q-10-9 ...	KINAXIS INC		383.000	49,085	128.160	49,085	55,786	0	0	0	(4,339)	0	(4,339)	(1,181)	07/02/2025	..
496902-40-4 ...	KINROSS GOLD CORP		153,268.000	3,086,956	20.141	3,086,956	1,656,378	0	12,811	0	2,317,392	0	2,317,392	(444,396)	04/01/2025	..
499113-10-8 ...	K92 MINING INC		3,397.000	40,138	11.816	40,138	48,952	0	0	0	(8,815)	0	0	0	12/02/2025	..
550371-10-8 ...	LUNDIN GOLD		1,124.000	93,337	83.040	93,337	64,442	15	1,783	0	30,702	0	30,702	(903)	08/13/2025	..
550372-10-6 ...	LUNDIN MINING CORP		7,500.000	161,400	21.520	161,400	110,774	0	148	0	51,173	0	51,173	(273)	10/22/2025	..
55293N-10-9 ...	MDA SPACE LTD		1,598.000	31,004	19.402	31,004	51,933	0	(19,472)	0	(728)	0	(728)	(19,472)	08/05/2025	..
559222-40-1 ...	MAGNA INTL INC		3,896.000	148,523	38.122	148,523	120,016	0	5,645	0	96,861	0	96,861	(34,177)	04/08/2025	..
59162N-10-9 ...	METRO INC		2,192.000	158,043	72.100	158,043	135,255	0	2,323	0	21,563	0	21,563	810	11/07/2024	..
60255C-88-5 ...	MIND MEDICINE INC		18,605.000	249,121	13.390	249,121	231,561	0	0	0	17,560	0	17,560	0	10/08/2025	..
644535-10-6 ...	NEW GOLD INC		134,667.000	1,172,950	8.710	1,172,950	413,070	0	0	0	718,284	0	718,284	14,031	03/18/2025	..
66987E-20-6 ...	NOVAGOLD RESOURCES		29,027.000	270,532	9.320	270,532	153,536	0	0	0	173,872	0	173,872	0	09/27/2024	..
67000B-10-4 ...	NOVANTA INC		5,218.000	620,890	118.990	620,890	682,995	0	0	0	(62,105)	0	0	0	11/06/2025	..
67077M-10-8 ...	NUTRIEN LTD		6,900.000	425,868	61.720	425,868	323,230	2,690	14,554	0	111,140	0	111,140	2,805	02/06/2025	..
675222-40-0 ...	OCEANAGOLD CORP		2,763.000	78,193	28.300	78,193	45,465	0	165	0	34,002	0	34,002	(637)	08/12/2025	..
683715-10-6 ...	OPEN TEXT CORP		3,624.000	118,070	32.580	118,070	110,319	5	3,751	0	12,980	0	12,980	0	01/29/2025	..
68390D-10-6 ...	OR ROYALTIES INC		10,543.000	373,117	35.390	373,117	199,063	415	2,123	0	183,635	0	183,635	1,176	10/09/2024	..
68634K-10-6 ...	ORLA MINING LTD		3,825.000	36,851	9.634	36,851	51,166	0	0	0	(14,316)	0	(14,316)	0	12/16/2025	..
697900-10-8 ...	PAN AMERICAN SILVER		5,638.000	292,105	51.810	292,105	147,678	0	1,902	0	144,427	0	144,427	0	09/10/2025	..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- nation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
714266-10-3 ...	PERPETUA RESOURCES		7,753,000	170,470	17.316	170,470	170,470	0	0	0	60,868	0	60,868	(48,545)	11/07/2025	
741623-10-2 ...	PRIMO BRANDS CORP		0.000	0	0.000	0	0	884	0	0	0	0	0	0	10/04/2024	
748193-20-8 ...	QUEBECOR PRINTING INC COMMON STK		1,821,000	68,615	37.680	68,615	57,361	0	453	0	12,788	0	12,788	(767)	09/09/2025	
749350-10-7 ...	RB GLOBAL		12,930,000	1,330,109	102.870	1,330,109	687,906	95	15,462	0	163,694	0	163,694	0	05/16/2023	
775109-20-0 ...	ROGERS COMMUNICATIONS		5,060,000	136,547	26.986	136,547	154,199	0	5,437	0	70,170	0	70,170	(43,911)	12/24/2024	
784730-10-3 ...	SSR MINING		147,282,000	3,228,421	21.920	3,228,421	1,448,623	0	0	0	1,767,328	0	1,767,328	0	07/29/2025	
802912-10-5 ...	SAPUTO INC		1,797,000	54,012	30.057	54,012	41,337	0	518	0	13,993	0	13,993	(659)	08/27/2025	
80412L-88-3 ...	SATURN OIL & GAS		150,930,000	265,335	1.758	265,335	258,446	0	0	0	14,887	0	14,887	(3,999)	07/30/2025	
82835P-10-3 ...	COMMON STK		42,251,000	252,028	5.965	252,028	309,146	0	524	0	118,952	0	118,952	(88,035)	10/08/2025	
852066-20-8 ...	SPROTT, INC.		423,000	41,420	97.920	41,420	35,165	0	169	0	6,255	0	6,255	0	10/02/2025	
85472N-10-9 ...	STANTEC INC COMMON STK		2,829,000	190,927	67.489	190,927	293,134	455	926	0	64,744	0	64,744	(83,476)	06/02/2025	
867224-10-7 ...	SUNCOR ENERGY INC		17,388,000	551,680	31.728	551,680	573,098	7,462	27,207	0	121,936	0	121,936	(7,546)	08/14/2025	
87262K-10-5 ...	TMX GROUP LIMITED		3,828,000	144,698	37.800	144,698	131,902	0	2,098	0	15,991	0	15,991	(335)	04/30/2025	
878742-20-4 ...	TECK COMINCO LTD		6,379,000	218,496	34.252	218,496	281,970	570	0	0	(63,474)	0	(63,474)	0	12/09/2025	
89072T-10-2 ...	TOPICUS.COM		47,369,000	4,381,159	92.490	4,381,159	4,291,694	0	0	0	46,105	0	46,105	29,948	11/03/2025	
891054-60-3 ...	TOREX GOLD RESOURCES		1,290,000	61,782	47.893	61,782	59,817	0	137	0	1,093	0	1,093	436	11/12/2025	
89679M-10-4 ...	TRIPLE FLAG PRECIOUS		2,992,000	99,394	33.220	99,394	72,104	0	344	0	27,290	0	27,290	0	07/07/2025	
952845-10-5 ...	WEST FRASER TIMBER		1,151,000	70,338	61.110	70,338	87,630	368	368	0	(17,293)	0	(17,293)	0	09/11/2025	
961148-50-9 ...	WESTON GEORGE LTD COMMON STK		0.000	0	0.000	0	0	512	0	0	0	0	0	0	12/30/2024	
962879-10-2 ...	WHEATON PRECIOUS MET		24,040,000	2,825,181	117.520	2,825,181	1,572,578	0	15,866	0	1,473,171	0	1,473,171	0	11/05/2024	
98420N-10-5 ...	XENON PHARMACEUTIC		12,438,000	557,471	44.820	557,471	407,180	0	0	0	150,291	0	150,291	0	10/09/2025	
98726T-10-5 ...	TEEKAY CORPORATION		1,800,000	16,254	9.030	16,254	17,099	0	1,800	0	3,780	0	3,780	0	05/22/2024	
000000-00-0 ...	ANTOFAGASTA		5,305,000	229,659	43.291	229,659	156,751	0	0	0	77,493	0	77,493	(2,293)	09/09/2025	
00762U-20-0 ...	ADVANTEST CORP		3,199,000	400,730	125.267	400,730	371,998	0	0	0	28,732	0	28,732	0	10/13/2025	
0076CA-10-4 ...	AEGON LTD		169,398,000	1,306,059	7.710	1,306,059	1,298,622	0	0	0	7,437	0	7,437	0	09/09/2025	
000000-00-0 ...	BHP GROUP LTD		14,561,000	434,274	29.824	434,274	399,394	0	8,721	0	46,566	0	46,566	(5,843)	08/26/2025	
000000-00-0 ...	DIPLOMA		76,599,000	5,354,827	69.907	5,354,827	4,202,614	0	46,854	0	1,013,499	0	1,013,499	154,898	03/27/2025	
000000-00-0 ...	BAE SYSTEMS		144,812,000	3,276,964	22.629	3,276,964	1,560,627	0	64,814	0	1,055,944	0	1,055,944	71,239	03/01/2023	
000000-00-0 ...	BRIT AMER TOBACCO		198,269,000	11,030,766	55.635	11,030,766	5,815,669	157,216	620,287	0	3,400,604	0	3,400,604	246,953	07/25/2024	
000000-00-0 ...	HALMA		124,552,000	5,817,882	46.710	5,817,882	4,266,912	15,836	34,260	0	1,294,282	0	1,294,282	158,702	03/26/2025	
05565A-20-2 ...	BNP PARIBAS		51,602,000	2,448,102	47.442	2,448,102	1,652,428	0	795,674	0	795,674	0	795,674	0	01/16/2025	
000000-00-0 ...	HONDEN JOINERY GR		154,674,000	1,700,035	10.991	1,700,035	1,580,656	0	42,972	0	58,901	0	58,901	60,084	03/26/2025	
059460-30-3 ...	BANCO BRADESCO S A		907,612,000	3,022,348	3.330	3,022,348	2,044,852	93,081	143,316	0	977,496	0	977,496	0	12/15/2025	
059578-10-4 ...	BANCO DO BRASIL S A		60,800,000	243,212	4.000	243,212	308,197	0	(64,985)	0	10,989	0	10,989	(64,985)	0	
05964H-10-5 ...	BANCO SANTANDER SA		515,311,000	6,044,598	11.730	6,044,598	5,045,977	509	48,770	0	998,621	0	998,621	0	09/09/2025	
07725L-10-2 ...	BEONE MEDICINES LTD		1,472,000	447,208	303.810	447,208	369,455	0	0	0	77,753	0	77,753	0	12/16/2025	
000000-00-0 ...	BP PLC		177,239,000	1,012,751	5.714	1,012,751	877,525	0	56,949	0	71,259	0	71,259	36,864	04/04/2025	
000000-00-0 ...	LLOYDS BANKING GROUP PLC COMMON STK		763,408,000	990,151	1.297	990,151	583,942	0	33,433	0	417,654	0	417,654	24,929	07/25/2024	
088606-10-8 ...	BHP GROUP LTD		89,297,000	5,390,860	60.370	5,390,860	4,792,283	0	53	0	598,577	0	598,577	0	09/09/2025	
000000-00-0 ...	WEIR GROUP		154,305,000	5,797,907	37.574	5,797,907	4,348,142	0	84,698	0	1,186,970	0	1,186,970	146,663	04/04/2025	
110448-10-7 ...	BRITISH AMER TOB PLC		170,089,000	9,630,439	56.620	9,630,439	9,406,962	125,707	52,407	0	223,477	0	223,477	0	11/18/2025	
114813-10-8 ...	BROTHER INDUSTRIES COMMON STK		23,600,000	413,236	17.510	413,236	402,122	0	1,805	0	49,632	0	49,632	(12,763)	10/15/2025	
14365C-10-3 ...	CARNIVAL PLC		51,945,000	1,575,492	30.330	1,575,492	1,360,487	0	0	0	215,005	0	215,005	0	12/17/2025	
151290-88-9 ...	CEMEX S A B		46,530,000	534,630	11.490	534,630	551,330	0	0	0	(16,700)	0	(16,700)	0	12/23/2025	
201712-20-5 ...	COMMERCIAL INTL BK		66,490,000	143,572	2.159	143,572	69,090	0	2,931	0	50,219	0	50,219	0	06/22/2023	
204448-10-4 ...	COMPANIA DE MINAS BU		2,186,000	60,836	27.830	60,836	57,078	0	316	0	3,758	0	3,758	0	10/08/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	BCO DE CHILE		26,998,552.000	5,086,252	0.188	5,086,252	4,035,152	0	0	0	832,870	0	832,870	109,115	12/04/2025	
000000-00-0 ...	CHECK POINT SOFTWARE TECHNOL		13,786.000	2,558,130	185,560	2,558,130	1,713,610	0	0	0	(15,716)	0	(15,716)	0	10/30/2023	
000000-00-0 ...	CYRELA BRAZIL REAL		26,900.000	149,187	5.546	149,187	121,745	0	10,599	0	13,654	0	13,654	6,894	05/28/2025	
000000-00-0 ...	VALE S.A.		23,200.000	312,588	13.474	312,588	260,222	5,795	0	0	52,722	0	52,722	(178)	10/16/2025	
226718-10-4 ...	CRITEO S.A.		67,627.000	1,393,792	20.610	1,393,792	1,813,262	0	0	0	(1,022,220)	0	(1,022,220)	0	08/27/2025	
000000-00-0 ...	ELBIT SYST LTD COMMON STK		141.000	81,457	577.710	81,457	53,455	106	275	0	28,002	0	28,002	0	04/09/2025	
000000-00-0 ...	BCO DO BRASIL SA		261,700.000	1,074,083	4.104	1,074,083	948,445	0	9,777	0	57,627	0	57,627	36,673	08/14/2025	
000000-00-0 ...	GPO FIN BANORTE		54,402.000	496,664	9.130	496,664	460,342	0	35,330	0	(37,918)	0	(37,918)	37,120	07/22/2025	
000000-00-0 ...	INDUSTRIAS PENOLES		7,716.000	399,494	51.775	399,494	312,366	0	0	0	83,098	0	83,098	2,015	12/23/2025	
000000-00-0 ...	LATAM AIRLINES GP		3,718,283.000	98,189	0.026	98,189	85,505	0	4,298	0	4,298	0	4,298	4,193	09/09/2025	
252430-20-5 ...	DIAGEO P L C		24,675.000	2,128,712	86.270	2,128,712	2,613,586	247	61,174	0	(484,874)	0	(484,874)	0	09/09/2025	
000000-00-0 ...	GPO MEXICO SA		36,000.000	334,746	9.298	334,746	333,219	0	0	0	1,527	0	1,527	0	12/17/2025	
000000-00-0 ...	AXIS CAPITAL COMMON STK		4,673.000	500,432	107.090	500,432	467,349	2,056	4,112	0	33,083	0	33,083	0	05/06/2025	
000000-00-0 ...	FALABELLA SA COMMON STK		63,842.000	434,361	6.804	434,361	292,959	0	5,405	0	128,268	0	128,268	6,567	11/18/2025	
29082A-10-7 ...	EMBRAER SA		3,250.000	209,203	64.370	209,203	152,368	201	0	0	56,834	0	56,834	0	05/28/2025	
294821-60-8 ...	ERICSSON		41,310.000	398,642	9.650	398,642	309,649	0	11,183	0	65,683	0	65,683	0	10/09/2024	
000000-00-0 ...	BT GROUP PLC		959,275.000	2,330,963	2.430	2,330,963	2,449,430	31,029	8,044	0	(82,520)	0	(82,520)	(34,210)	09/25/2025	
000000-00-0 ...	BARCLAYS		815,578.000	5,124,874	6.284	5,124,874	2,353,418	0	70,883	0	2,013,277	0	2,013,277	49,943	10/23/2025	
000000-00-0 ...	BURBERRY GROUP PLC		3,802.000	63,699	16.754	63,699	57,472	0	4,856	0	4,856	0	4,856	685	11/19/2025	
000000-00-0 ...	KINGFISHER		22,277.000	91,969	4.128	91,969	76,223	0	3,699	0	16,227	0	16,227	3,251	08/06/2024	
344419-10-6 ...	FOMENTO ECON MEXI		29,151.000	2,946,292	101.070	2,946,292	2,545,247	0	52,260	0	401,045	0	401,045	0	09/09/2025	
358029-10-6 ...	FRESENIUS MEDCAR E AG		67,196.000	1,600,609	23.820	1,600,609	1,698,829	0	0	0	(98,221)	0	(98,221)	0	09/09/2025	
36318L-20-3 ...	GALAXY ENTMT GR		2,924.000	71,978	24.616	71,978	71,089	0	1,169	0	889	0	889	0	08/04/2025	
38059T-10-6 ...	GOLD FIELDS LTD		114,948.000	5,018,630	43.660	5,018,630	4,001,328	0	35,451	0	1,017,301	0	1,017,301	0	11/05/2025	
000000-00-0 ...	BOUYGUES		2,633.000	135,533	51.475	135,533	90,942	0	5,973	0	38,876	0	38,876	9,356	03/01/2023	
000000-00-0 ...	AIRBUS		5,733.000	1,320,155	230.273	1,320,155	986,863	0	17,010	0	167,953	0	167,953	96,985	09/16/2025	
000000-00-0 ...	PORR AG		8,720.000	325,386	37.315	325,386	127,548	0	8,902	0	139,447	0	139,447	12,742	09/27/2024	
000000-00-0 ...	ADIDAS AG		26,765.000	5,251,505	196.208	5,251,505	6,050,478	0	50,583	0	(2,144,897)	0	(2,144,897)	511,799	09/22/2025	
40415F-10-1 ...	HDFC BANK LTD		304,851.000	11,139,256	36.540	11,139,256	10,116,308	0	51,533	0	722,427	0	722,427	0	12/19/2025	
404280-40-6 ...	HSBC HLDGS PLC		77,552.000	6,101,016	78.670	6,101,016	5,161,303	0	38,388	0	939,713	0	939,713	0	09/09/2025	
000000-00-0 ...	ASSICURAZIONI GEN		41,008.000	1,701,555	41.493	1,701,555	833,854	0	66,514	0	375,701	0	375,701	82,955	08/16/2025	
000000-00-0 ...	L'OREAL COSMETIC COMMON STK		7,526.000	3,202,271	425.494	3,202,271	2,639,008	0	60,768	0	(11,216)	0	(11,216)	260,338	03/26/2025	
000000-00-0 ...	LVNH MOET HENNESSY		9,596.000	7,183,752	748.619	7,183,752	5,942,151	0	138,877	0	(294,273)	0	(294,273)	584,984	03/26/2025	
000000-00-0 ...	INTESA SANPAOLO		998,728.000	6,863,468	6.872	6,863,468	2,644,482	0	407,189	0	2,331,874	0	2,331,874	264,898	11/27/2023	
000000-00-0 ...	BANK MILLENNIUM SA		104,534.000	476,261	4.556	476,261	412,915	0	0	0	36,343	0	36,343	13,501	05/02/2025	
000000-00-0 ...	EDP S.A.		92,599.000	420,765	4.544	420,765	463,165	0	0	0	(45,810)	0	(45,810)	1,705	10/27/2025	
413216-30-0 ...	HARMONY GOLD MINING		17,085.000	339,992	19.900	339,992	250,505	0	1,516	0	89,486	0	89,486	0	06/12/2025	
000000-00-0 ...	BUDIMEX		26,353.000	4,604,790	174.735	4,604,790	4,074,292	0	172,872	0	645,156	0	645,156	462,844	11/12/2025	
000000-00-0 ...	CARLSBERG AS		1,089.000	141,345	129.793	141,345	136,024	0	0	0	(14,437)	0	(14,437)	9,879	04/22/2025	
000000-00-0 ...	D'IETEREN GROUP		277.000	49,479	178.624	49,479	52,466	0	0	0	(254)	0	(254)	0	09/17/2025	
000000-00-0 ...	A.P. MOLLER-MAERSK		55.000	125,131	2,275.110	125,131	128,523	0	8,694	0	8,086	0	8,086	12,999	03/02/2023	
000000-00-0 ...	A.P. MOLLER-MAERSK		33.000	75,079	2,275.110	75,079	75,885	0	5,216	0	6,775	0	6,775	7,675	03/02/2023	
000000-00-0 ...	PUBLICIS GROUP SA		32,836.000	3,377,407	102.857	3,377,407	3,422,885	0	134,670	0	(654,903)	0	(654,903)	320,038	05/23/2025	
43858F-10-9 ...	HONG KONG EXCHANGES		3,815.000	199,781	52.367	199,781	185,771	0	2,668	0	14,010	0	14,010	0	05/14/2025	
000000-00-0 ...	INDRA SISTEMAS SA		1,096.000	61,746	56.338	61,746	48,764	0	0	0	13,463	0	13,463	(240)	09/30/2025	
000000-00-0 ...	KINGSPAN GROUP		95,656.000	8,232,367	86.062	8,232,367	7,766,015	0	58,813	0	(106,943)	0	(106,943)	546,581	03/27/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
451046-10-4 ...	ICICI BK LTD		176,743.000	5,266,941	29.800	5,266,941	5,923,324	0	40,273	0	(656,383)	0	(656,383)	0	11/25/2025	
000000-00-0 ...	KOMERON BANKA		1,410.000	78,721	55.831	78,721	50,348	0	5,853	0	14,601	0	14,601	7,369	03/28/2024	
000000-00-0 ...	WARTSILA OYJ ABP		6,190.000	218,407	35.284	218,407	114,972	0	3,022	0	85,323	0	85,323	11,614	04/29/2024	
452580-10-5 ...	IMMUNOCORE HLDGS P		4,936.000	171,329	34.710	171,329	203,753	0	0	0	17,117	0	17,117	0	07/03/2025	
456788-10-8 ...	INFOSYS LIMITED		55,295.000	985,357	17.820	985,357	1,005,449	0	3,142	0	(20,092)	0	(20,092)	0	12/23/2025	
456837-10-3 ...	ING GROEP N V		11,393.000	319,004	28.000	319,004	195,151	0	15,632	0	140,476	0	140,476	0	05/03/2024	
000000-00-0 ...	DANSKE BANK A/S		8,224.000	407,184	49.512	407,184	251,960	0	17,062	0	124,517	0	124,517	24,862	07/25/2024	
000000-00-0 ...	GENIAB AS		800.000	252,003	315.004	252,003	150,383	0	0	0	71,208	0	71,208	15,206	03/24/2025	
000000-00-0 ...	CONTINENTAL AG		1,290.000	101,752	78.878	101,752	55,673	0	3,486	0	21,892	0	21,892	5,490	09/11/2024	
465074-20-1 ...	ISRAEL DISCOUNT BANK		12,705.000	125,144	9.850	125,144	68,664	0	4,950	0	28,915	0	28,915	8,315	10/05/2023	
000000-00-0 ...	OMV AG		1,573.000	86,757	55.154	86,757	77,030	0	8,512	0	9,984	0	9,984	7,925	03/02/2023	
465562-10-6 ...	ITAU UNIBANCO HLDG		984,561.000	7,049,457	7.160	7,049,457	5,141,707	2,562	429,040	0	2,415,243	0	2,415,243	0	12/18/2025	
000000-00-0 ...	TELENOR GROUP		8,301.000	120,222	14.483	120,222	97,039	0	7,856	0	7,631	0	7,631	8,930	03/12/2025	
48268K-10-1 ...	KT CORPORATION		38,327.000	727,063	18.970	727,063	555,377	0	25,636	0	88,154	0	88,154	0	05/28/2025	
000000-00-0 ...	SCHNEIDER ELECTRIC SE		21,687.000	5,912,673	272.637	5,912,673	5,299,067	0	62,234	0	(320,797)	0	(320,797)	493,467	04/04/2025	
000000-00-0 ...	VIVENDI SE		1,213,736.000	3,333,038	2.746	3,333,038	3,366,332	0	51,698	0	(674,027)	0	(674,027)	320,367	04/29/2025	
000000-00-0 ...	SAP SE		56,896.000	13,758,674	241.821	13,758,674	13,263,596	0	151,656	0	(3,037,960)	0	(3,037,960)	1,277,292	03/26/2025	
000000-00-0 ...	STOREBRAND ASA		4,700.000	80,133	17.050	80,133	55,429	0	2,113	0	12,394	0	12,394	6,155	02/04/2025	
000000-00-0 ...	TRELLEBORG AB		89,304.000	3,714,694	41.596	3,714,694	3,036,232	0	67,115	0	(278,456)	0	(278,456)	412,493	03/26/2025	
000000-00-0 ...	VOESTALPINE AG		1,071.000	46,963	43.849	46,963	40,185	0	0	0	7,174	0	7,174	(198)	10/02/2025	
497350-10-8 ...	KIRIN HOLDINGS CO. COMMON STK		8,200.000	114,800	14.000	114,800	115,042	0	2,049	0	10,931	0	10,931	(5,587)	03/21/2025	
500631-10-6 ...	KOREA ELECTRIC PWIR		15,917.000	262,631	16.500	262,631	217,188	0	45,443	0	0	0	45,443	0	07/16/2025	
50186V-10-2 ...	LG DISPLAY CO LTD		70,046.000	294,894	4.210	294,894	361,816	0	0	0	(66,922)	0	(66,922)	0	09/25/2025	
000000-00-0 ...	FRESENIUS MED CARE		43,773.000	2,070,818	47.308	2,070,818	1,619,772	0	71,495	0	(263,900)	0	(263,900)	164,849	06/27/2024	
000000-00-0 ...	INTERPUMP GROUP		1,200.000	65,154	54.295	65,154	55,894	0	0	0	8,869	0	8,869	196	08/07/2025	
000000-00-0 ...	ASM INTL		4,204.000	2,525,564	600.753	2,525,564	2,554,502	0	0	0	(3,754)	0	(3,754)	(12,592)	10/15/2025	
000000-00-0 ...	ORANGE		123,025.000	2,027,604	16.481	2,027,604	1,320,698	0	105,890	0	524,907	0	524,907	133,570	01/31/2025	
000000-00-0 ...	KONGSBERG GRUPPEN		113,775.000	2,904,679	25.530	2,904,679	917,869	0	49,522	0	171,079	0	171,079	80,651	03/01/2023	
000000-00-0 ...	ALLIANZ SE		4,632.000	2,099,379	453.234	2,099,379	1,014,950	0	77,210	0	468,887	0	468,887	104,414	03/23/2023	
000000-00-0 ...	HERMES INTL		730.000	1,797,917	2,462.900	1,797,917	1,542,048	0	21,311	0	(279,616)	0	(279,616)	159,666	11/22/2024	
000000-00-0 ...	BK HANDLOVY W WARS		8,961.000	259,248	28.931	259,248	203,213	0	29,720	0	3,499	0	3,499	25,239	01/28/2025	
000000-00-0 ...	KGHM POLSKA MIEDZ		8,631.000	663,978	76.929	663,978	478,917	0	0	0	181,189	0	181,189	1,936	12/09/2025	
000000-00-0 ...	DEUTSCHE LUFTHANSA		7,443.000	72,617	9.756	72,617	49,398	0	2,533	0	11,551	0	11,551	5,834	02/19/2025	
000000-00-0 ...	ERSTE GROUP BK AG		3,186.000	380,507	119.431	380,507	100,579	0	10,841	0	162,656	0	162,656	10,347	03/17/2023	
539439-10-9 ...	LLOYDS BANKING GROUP PLC COMMON STK		281,248.000	1,490,614	5.300	1,490,614	1,118,164	0	18,181	0	372,451	0	372,451	0	05/14/2025	
54211N-10-1 ...	LONDON STK EXCHANGE		3,742.000	112,642	30.102	112,642	137,412	0	1,371	0	(24,769)	0	(24,769)	0	03/12/2025	
000000-00-0 ...	BANK PEKAO		5,418.000	304,439	56.190	304,439	123,663	0	26,390	0	90,942	0	90,942	15,821	09/29/2023	
000000-00-0 ...	BANKINTER SA		10,205.000	167,658	16.429	167,658	82,900	0	6,606	0	70,039	0	70,039	8,374	05/16/2024	
000000-00-0 ...	BBVA (BILB-VIZ-ARG)		156,372.000	3,638,939	23.271	3,638,939	1,769,128	0	86,170	0	1,487,539	0	1,487,539	122,937	12/18/2025	
000000-00-0 ...	MERCEDES-BENZ		11,966.000	834,273	69.720	834,273	828,761	0	5,512	0	0	0	0	0	12/18/2025	
000000-00-0 ...	FORTUM OYJ		65,724.000	1,386,817	21.101	1,386,817	1,515,869	0	0	0	(159,260)	0	(159,260)	15,104	11/06/2025	
000000-00-0 ...	UCB		1,580.000	437,551	276.931	437,551	442,684	0	0	0	(5,133)	0	(5,133)	0	12/03/2025	
000000-00-0 ...	NEIETSCHKE SE		12,988.000	1,398,916	107.708	1,398,916	1,367,038	0	8,102	0	(156,807)	0	(156,807)	142,340	01/28/2025	
000000-00-0 ...	THYSSENKRUPP AG		5,322.000	57,285	10.764	57,285	38,996	0	0	0	12,547	0	12,547	2,871	04/10/2025	
000000-00-0 ...	ASTRAZENECA PLC		7,592.000	1,369,902	180.440	1,369,902	1,277,689	0	3,361	0	(26,653)	0	(26,653)	59,433	12/10/2025	
000000-00-0 ...	REPSOL SA		14,952.000	276,363	18.483	276,363	241,688	0	16,108	0	45,335	0	45,335	24,864	03/02/2023	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0	WOLTERS KLUWER		86,919.000	8,911,965	102.532	8,911,965	10,831,466	0	8,537	0	(2,107,227)	0	(2,107,227)	21,228	11/12/2025	
000000-00-0	HENNES & MAURITZ		5,710.000	112,436	19.691	112,436	88,740	0	2,032	0	23,846	0	23,846	(75)	09/23/2025	
000000-00-0	BANCO SANTANDER SA		313,542.000	3,664,600	11.688	3,664,600	2,001,210	0	64,573	0	1,417,987	0	1,417,987	74,080	10/22/2025	
000000-00-0	DEUTSCHE TELEKOM		105,104.000	3,374,215	32.104	3,374,215	3,111,774	0	102,260	0	(395,985)	0	(395,985)	310,319	10/29/2024	
000000-00-0	CTS EVENTIM AG & C		576.000	52,480	91.111	52,480	58,870	0	1,085	0	(20,296)	0	(20,296)	6,953	02/11/2025	
000000-00-0	INFINEON TECHNOLOG		131,525.000	5,759,655	43.791	5,759,655	4,343,435	0	31,630	0	577,239	0	577,239	351,778	11/13/2025	
000000-00-0	NOKIA OYJ		57,295.000	370,535	6.467	370,535	238,297	0	9,068	0	69,503	0	69,503	23,501	09/20/2024	
000000-00-0	BECHTLE AG		48,573.000	2,462,515	50.697	2,462,515	1,770,414	0	38,566	0	554,713	0	554,713	121,288	03/26/2025	
000000-00-0	ERICSSON(LM)TEL		66,573.000	638,877	9.597	638,877	484,128	0	9,994	0	(2,339)	0	(2,339)	28,249	10/17/2025	
000000-00-0	STMICROELECTRONICS		2,532.000	65,946	26.045	65,946	79,116	37	456	0	(12,000)	0	(12,000)	(585)	07/02/2025	
000000-00-0	STMICROELECTRONICS		6,585.000	171,774	26.086	171,774	200,301	95	1,186	0	(27,075)	0	(27,075)	(726)	07/23/2025	
000000-00-0	SOC GENERALE		8,566.000	683,223	79.760	683,223	205,582	0	16,202	0	389,127	0	389,127	18,725	08/12/2025	
000000-00-0	TELIA COMPANY AB		25,156.000	104,932	4.171	104,932	59,450	0	5,061	0	16,791	0	16,791	9,268	03/06/2024	
000000-00-0	ZURICH INSURANCE		1,884.000	1,409,224	747.996	1,409,224	1,364,765	0	0	0	26,219	0	26,219	9,120	12/16/2025	
000000-00-0	JIANGXI COPPER CO		108,000.000	594,913	5.508	594,913	487,386	0	6,088	0	107,745	0	107,745	(109)	10/08/2025	
000000-00-0	ACCTON TECHNOLOGY		33,000.000	1,244,352	37.708	1,244,352	807,541	0	12,495	0	510,045	0	510,045	(36,617)	06/03/2025	
000000-00-0	AISIN CORPORATION		6,900.000	129,507	18.769	129,507	76,962	0	2,768	0	59,025	0	59,025	(3,590)	07/12/2024	
000000-00-0	AJINOMOTO CO INC		40,100.000	853,217	21.277	853,217	476,345	0	11,752	0	64,190	0	64,190	(15,055)	06/07/2021	
000000-00-0	ANA HOLDINGS INC		18,300.000	349,696	19.109	349,696	359,024	0	0	0	2,183	0	2,183	(5,755)	11/11/2025	
000000-00-0	AMANO CORPORATION		3,200.000	86,459	27.018	86,459	78,550	0	3,852	0	6,600	0	6,600	(3,494)	05/22/2024	
000000-00-0	AFRN RAINBOW MINLS		17,239.000	200,224	11.615	200,224	188,012	0	0	0	10,373	0	10,373	920	10/13/2025	
000000-00-0	ZENSHO HOLDINGS		11,000.000	633,281	57.571	633,281	698,915	0	5,147	0	69,153	0	69,153	(30,121)	12/16/2024	
000000-00-0	SINGAPORE TECH ENG		18,700.000	121,347	6.489	121,347	64,861	0	2,429	0	52,752	0	52,752	2,360	08/20/2024	
000000-00-0	TOMY CO		49,600.000	877,338	17.688	877,338	884,887	0	22,478	0	(469,837)	0	(469,837)	(39,356)	05/16/2024	
000000-00-0	AMMB HOLDINGS BHD		70,100.000	110,260	1.573	110,260	87,531	2,120	3,286	0	17,963	0	17,963	2,383	05/28/2025	
000000-00-0	REALTEK SEMICOND CP		15,000.000	233,406	15.560	233,406	274,039	0	11,474	0	(26,651)	0	(26,651)	(12,353)	07/02/2025	
000000-00-0	ANEKA TAMBANG		2,308,100.000	437,685	0.190	437,685	436,606	0	3,506	0	17,595	0	17,595	(8,258)	10/10/2025	
000000-00-0	ASAHI KASEI CORP		40,100.000	357,286	8.910	357,286	333,110	0	0	0	34,856	0	34,856	(5,340)	11/13/2025	
000000-00-0	AGC INC		2,400.000	79,946	33.311	79,946	90,336	0	3,221	0	17,572	0	17,572	(3,956)	04/23/2024	
000000-00-0	ASICS CORP		230,600.000	5,554,421	24.087	5,554,421	2,109,886	0	30,593	0	1,086,191	0	1,086,191	(109,785)	09/03/2025	
606822-10-4	MITSUBISHI UFJ FINL		394,330.000	6,254,074	15.860	6,254,074	6,177,850	0	70,855	0	76,224	0	76,224	0	09/09/2025	
000000-00-0	BANK HAPoALIM BM		25,608.000	567,134	22.147	567,134	216,780	0	19,561	0	209,047	0	209,047	24,397	04/10/2023	
000000-00-0	BANK LEUMI LE-ISRAEL		18,308.000	395,052	21.578	395,052	158,887	0	13,987	0	140,660	0	140,660	18,317	11/13/2024	
000000-00-0	BANGKOK BANK		161,200.000	629,589	3.906	629,589	798,728	0	40,679	0	(190,053)	0	(190,053)	60,377	08/04/2025	
000000-00-0	Z HOLDINGS CORP		34,800.000	93,131	2.676	93,131	101,331	0	1,694	0	9,447	0	9,447	(4,367)	12/19/2024	
000000-00-0	TELSTRA GROUP LTD		53,219.000	170,240	3.199	170,240	149,050	0	3,267	0	7,223	0	7,223	6,984	04/23/2025	
000000-00-0	RORZE CORP		1,500.000	21,630	14.420	21,630	21,468	0	0	0	(650)	0	0	(650)	10/17/2025	
000000-00-0	CLP HOLDINGS LTD		19,500.000	174,349	8.941	174,349	165,045	0	4,718	0	6,734	0	6,734	1,285	05/29/2025	
000000-00-0	BEZEG ISRAEL TEL		10,370.000	22,628	2.182	22,628	18,886	0	643	0	2,566	0	2,566	588	07/14/2025	
000000-00-0	RELIANCE INDS		244,490.000	4,271,527	17.471	4,271,527	3,980,963	0	15,315	0	565,554	0	565,554	(137,495)	08/04/2025	
000000-00-0	BHARAT PETROL CORP		142,078.000	606,974	4.272	606,974	587,873	0	1,774	0	32,242	0	32,242	(6,571)	11/25/2025	
000000-00-0	CHAMBAL FERTILISER		13,926.000	74,692	5.364	74,692	84,396	0	1,491	0	(5,788)	0	(5,788)	(1,958)	08/05/2025	
000000-00-0	MAHINDRA &MAHINDRA		89,534.000	3,694,707	41.266	3,694,707	3,410,399	0	6,483	0	480,405	0	480,405	(98,049)	10/27/2025	
000000-00-0	INDUSIND BANK		210,257.000	2,021,513	9.614	2,021,513	2,206,784	0	0	0	(29,003)	0	(29,003)	(78,134)	10/17/2025	
000000-00-0	HINDUSTAN PETROL		53,033.000	294,444	5.552	294,444	253,393	0	1,883	0	49,337	0	49,337	(4,143)	11/26/2025	
000000-00-0	LIC HOUSING FINANC		390,499.000	2,344,031	6.003	2,344,031	2,593,617	0	43,206	0	(57,312)	0	(57,312)	(96,137)	08/29/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0	UTD INTEGRATION SE		69,000.000	2,083,658	30.198	2,083,658	1,333,482	0	62,646	0	867,659	0	867,659	(58,742)	10/09/2025	
000000-00-0	STEEL AUTHORITY		23,249.000	38,019	1.635	38,019	34,441	0	0	0	4,424	0	4,424	(423)	10/08/2025	
000000-00-0	FIRST INTL BANK IS		387.000	29,799	76.999	29,799	26,986	0	514	0	2,370	0	2,370	221	10/21/2025	
000000-00-0	TREND MICRO INC		1,500.000	62,562	41.708	62,562	96,872	0	863	0	(30,443)	0	(30,443)	(2,088)	02/20/2025	
000000-00-0	SUNONWEALTH ELECTR		66,000.000	337,078	5.107	337,078	280,794	0	0	0	79,470	0	79,470	(11,593)	09/12/2025	
000000-00-0	BRIDGESTONE CORP		30,800.000	694,260	22.541	694,260	1,295,267	0	35,221	0	(329,105)	0	(329,105)	(49,221)	08/22/2025	
000000-00-0	GAIL (INDIA)LTD		1,031,616.000	1,975,887	1.915	1,975,887	2,043,975	0	39,621	0	73,332	0	73,332	(70,710)	04/17/2025	
000000-00-0	KOTAK MAHINDRA BAN		228,125.000	5,586,302	24.488	5,586,302	5,419,416	0	5,579	0	602,175	0	602,175	(217,645)	09/10/2025	
000000-00-0	OBIC CO		102,400.000	3,233,041	31.573	3,233,041	3,232,861	0	27,286	0	184,883	0	184,883	(61,240)	12/08/2025	
000000-00-0	TITAN COMPANY LTD		21,490.000	968,644	45.074	968,644	877,694	0	1,703	0	174,000	0	174,000	(41,525)	08/01/2025	
000000-00-0	OIL & NATURAL GAS		164,483.000	439,877	2.674	439,877	448,007	0	673	0	(4,866)	0	(4,866)	(1,632)	12/16/2025	
000000-00-0	NATIONAL ALUMINUM		152,541.000	533,387	3.497	533,387	327,138	0	11,178	0	237,498	0	237,498	(15,624)	05/28/2025	
000000-00-0	GARIWARE TECHNICAL		28,020.000	217,448	7.760	217,448	285,350	0	3,002	0	(46,120)	0	(46,120)	(10,891)	08/08/2025	
000000-00-0	GE VERNOVA T&D IND		10,507.000	366,169	34.850	366,169	289,207	0	467	0	98,772	0	98,772	(10,905)	12/05/2025	
000000-00-0	GILLETTE INDIA LTD		840.000	78,150	93.035	78,150	82,049	0	450	0	6,049	0	6,049	(4,974)	05/15/2025	
000000-00-0	LUPIN LTD		16,069.000	377,120	23.469	377,120	365,169	0	2,250	0	46,833	0	46,833	(17,441)	05/28/2025	
000000-00-0	THINKING ELECTRONI		6,000.000	33,316	5.553	33,316	32,903	0	0	0	2,411	0	2,411	(999)	10/13/2025	
000000-00-0	QATAR NATIONAL BK		133,853.000	685,992	5.125	685,992	619,652	0	12,449	0	66,339	0	66,339	0	07/21/2025	
000000-00-0	HYUNDAI MOTOR CO	COMMON STK	11,077.000	1,602,745	144.691	1,602,745	1,359,238	19,252	19,949	0	392,563	0	392,563	(74,528)	06/26/2025	
000000-00-0	SAMSUNG FIRE & MAR		289.000	97,800	338.407	97,800	53,145	0	3,730	0	30,942	0	30,942	(2,207)	07/13/2023	
000000-00-0	DB INSURANCE CO		582.000	51,953	89.266	51,953	54,873	0	0	0	4,615	0	4,615	(3,768)	07/01/2025	
000000-00-0	CAPITAL SECURITIES		116,000.000	88,405	0.762	88,405	80,429	0	0	0	20,128	0	20,128	(6,076)	06/26/2025	
000000-00-0	COCA-COLA BOTTLERS		97,500.000	1,981,967	20.328	1,981,967	1,588,383	0	18,435	0	528,678	0	528,678	(67,547)	03/31/2025	
000000-00-0	KOREA PETRO CHEMIC		462.000	45,551	98.594	45,551	45,869	0	0	0	(319)	0	(319)	0	12/22/2025	
000000-00-0	CANON INC		12,100.000	359,598	29.719	359,598	334,909	0	0	0	63,293	0	63,293	(19,302)	07/08/2025	
000000-00-0	CONWAY CO LTD		1,026.000	60,709	59.170	60,709	77,577	0	0	0	(8,667)	0	(8,667)	(4,101)	09/23/2025	
000000-00-0	CAPCOM CO		201,500.000	4,719,070	23.420	4,719,070	4,390,540	0	20,286	0	(20,340)	0	(20,340)	(116,470)	12/12/2025	
000000-00-0	DONGSUNG FINETEC C		1,203.000	20,765	17.261	20,765	19,763	0	0	0	3,716	0	3,716	(1,357)	07/17/2025	
000000-00-0	KT&G CORPORATION		14,520.000	1,404,896	96.756	1,404,896	975,557	0	56,363	0	420,802	0	420,802	(42,827)	08/07/2024	
000000-00-0	TA-I TECHNOLOGY		57,000.000	103,749	1.820	103,749	118,521	0	0	0	(14,773)	0	(14,773)	0	11/24/2025	
000000-00-0	COMPUTERSHARE LTD		3,607.000	80,886	22.425	80,886	95,224	0	1,119	0	(17,281)	0	(17,281)	1,472	06/17/2025	
000000-00-0	CENTRAL JAPAN RLWY		10,300.000	286,547	27.820	286,547	230,865	0	2,179	0	112,438	0	112,438	(9,635)	08/06/2024	
000000-00-0	CSL LTD		5,406.000	613,068	113.405	613,068	833,385	0	8,642	0	(239,730)	0	(239,730)	9,707	08/27/2025	
000000-00-0	CATCHER TECHNOLOGY		7,000.000	46,331	6.619	46,331	49,565	704	0	0	4,254	0	4,254	(3,744)	07/08/2025	
000000-00-0	CHIN-POON INDL		131,000.000	127,974	0.977	127,974	157,350	0	0	0	(21,796)	0	(21,796)	(3,790)	09/11/2025	
000000-00-0	KAKAO CORP		17,340.000	709,589	40.922	709,589	721,738	0	109	0	94,218	0	94,218	(47,612)	07/07/2025	
000000-00-0	CHUBU ELEC POWER		9,200.000	142,343	15.472	142,343	111,275	0	2,487	0	36,654	0	36,654	(3,193)	11/13/2025	
000000-00-0	LAO FENG XIANG CO. LTD	COMMON STK	6,400.000	22,099	3.453	22,099	23,263	0	1,834	0	(1,163)	0	(1,163)	0	03/20/2025	
000000-00-0	REA GROUP LTD		664.000	79,985	120.460	79,985	85,257	0	1,045	0	(19,177)	0	(19,177)	1,193	07/24/2024	
000000-00-0	CJ ENM CO LTD		4,547.000	200,005	43.986	200,005	295,329	0	0	0	57,966	0	57,966	(12,964)	06/03/2024	
000000-00-0	CLAL INSURANCE ENT		981.000	62,027	63.228	62,027	45,980	0	0	0	12,219	0	12,219	1,914	09/15/2025	
000000-00-0	TRANSURBAN GROUP		40,072.000	374,025	9.334	374,025	350,402	8,949	0	0	18,032	0	18,032	2,796	07/17/2025	
000000-00-0	INFOSYS LTD		247,120.000	4,441,194	17.972	4,441,194	4,566,040	0	122,896	0	222,220	0	222,220	(173,533)	10/20/2025	
000000-00-0	WIPRO		1,108,176.000	3,245,924	2.929	3,245,924	3,196,214	0	58,921	0	305,734	0	305,734	(128,012)	10/17/2025	
000000-00-0	CHROMA ATE INC		4,000.000	98,644	24.661	98,644	100,854	0	0	0	1,141	0	1,141	(1,675)	10/29/2025	
000000-00-0	COMPEQ MFG		169,000.000	500,665	2.963	500,665	427,269	0	0	0	94,468	0	94,468	(10,536)	09/22/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	CYBER AGENT		161,900.000	1,389,545	8.583	1,389,545	1,624,230	0	622	0	(177,283)	0	(177,283)	(28,701)	11/17/2025 ..	
000000-00-0 ...	SK TELECOM		1,965.000	71,581	36.428	71,581	69,693	0	4,755	0	2,934	0	2,934	(2,984)	04/26/2023 ..	
000000-00-0 ...	PETROCHINA CO		4,589,373.000	4,940,517	1.077	4,940,517	2,989,934	0	288,232	0	1,276,893	0	1,276,893	369	11/12/2025 ..	
000000-00-0 ...	UNITED TRACTORS		50,400.000	89,505	1.776	89,505	81,435	0	0	0	7,255	0	7,255	408	11/05/2025 ..	
000000-00-0 ...	KDDI CORP		106,500.000	1,850,325	17.374	1,850,325	1,720,689	0	42,506	0	265,689	0	265,689	(76,061)	06/20/2025 ..	
000000-00-0 ...	DAIFUKU CO		199,100.000	6,293,790	31.611	6,293,790	4,178,793	0	85,181	0	2,445,824	0	2,445,824	(191,923)	05/27/2025 ..	
000000-00-0 ...	DAIKIN INDUSTRIES		55,300.000	7,122,926	128.805	7,122,926	6,957,845	0	6,560	0	461,063	0	461,063	(141,274)	11/14/2025 ..	
000000-00-0 ...	SCREEN HOLDINGS CO		36,000.000	3,519,306	97.759	3,519,306	3,217,162	0	0	0	410,058	0	410,058	(53,957)	12/10/2025 ..	
000000-00-0 ...	DAIWA SECS GROUP		15,700.000	138,022	8.791	138,022	114,595	0	5,978	0	43,801	0	43,801	(4,982)	03/14/2024 ..	
000000-00-0 ...	INDIAN OIL CORP		231,338.000	428,419	1.852	428,419	439,128	11,069	0	0	(326)	0	(326)	(5,192)	12/22/2025 ..	
000000-00-0 ...	ARISTOCRAT LEISURE		6,748.000	257,878	38.216	257,878	202,131	0	4,074	0	(35,934)	0	(35,934)	2,821	03/14/2024 ..	
000000-00-0 ...	DELTA ELECTRONIC		92,000.000	2,819,196	30.643	2,819,196	1,869,830	0	8,633	0	1,048,922	0	1,048,922	(49,778)	12/19/2025 ..	
000000-00-0 ...	CHINA TAIPING INSU		266,600.000	640,095	2.401	640,095	292,528	0	11,887	0	241,833	0	241,833	(42)	04/19/2023 ..	
000000-00-0 ...	OTSUKA CORP		38,700.000	802,328	20.732	802,328	707,573	0	29,897	0	(19,621)	0	(19,621)	(26,642)	10/01/2025 ..	
000000-00-0 ...	HONG KONG EXCHANGE		32,900.000	1,722,682	52.361	1,722,682	1,470,155	0	38,707	0	317,433	0	317,433	(2,916)	05/19/2025 ..	
000000-00-0 ...	PAN PACIFIC INTL H		508,300.000	3,039,803	5.980	3,039,803	2,033,545	0	391,865	0	22,452	0	391,865	(78,137)	09/24/2025 ..	
000000-00-0 ...	DISCO CORPORATION		6,700.000	2,070,242	308.991	2,070,242	1,751,329	0	9,682	0	252,561	0	252,561	(61,257)	09/25/2025 ..	
000000-00-0 ...	ELGI EQUIPMENT LTD		40,381.000	212,833	5.271	212,833	260,260	0	0	0	(35,354)	0	(35,354)	(6,037)	08/05/2025 ..	
000000-00-0 ...	APOLLO HOSPITALS		50,058.000	3,922,041	78.350	3,922,041	4,139,687	0	5,550	0	179,997	0	179,997	(198,822)	11/12/2025 ..	
000000-00-0 ...	COASIA HOLDINGS CO		38,226.000	150,963	3.949	150,963	147,637	0	0	0	19,516	0	19,516	(8,095)	08/20/2025 ..	
000000-00-0 ...	GOLD FIELDS LTD		34,996.000	1,483,034	42.377	1,483,034	756,854	0	13,851	0	614,364	0	614,364	55,908	04/08/2025 ..	
000000-00-0 ...	GIORDANO INTL LTD		938,000.000	172,311	0.184	172,311	253,380	0	16,188	0	(30,247)	0	(30,247)	(36)	10/25/2023 ..	
000000-00-0 ...	A2 MILK CO LTD		95,742.000	592,425	6.188	592,425	473,757	0	11,101	0	98,350	0	98,350	10,159	03/13/2025 ..	
000000-00-0 ...	CHUNGHWA TELECOM		53,000.000	220,089	4.153	220,089	204,010	0	9,122	0	(7,241)	0	(7,241)	11,660	04/21/2025 ..	
000000-00-0 ...	AUO CORPORATION		1,518,000.000	591,724	0.390	591,724	642,051	0	15,467	0	46,675	0	46,675	(48,501)	07/02/2025 ..	
000000-00-0 ...	LG UPLUS CORP		88,954.000	891,572	10.023	891,572	705,658	0	40,191	0	318,855	0	318,855	(29,695)	08/03/2023 ..	
000000-00-0 ...	CHINA PETRO & CHEM		270,000.000	161,978	0.600	161,978	141,662	0	8,587	0	7,522	0	7,522	(20)	03/01/2023 ..	
000000-00-0 ...	HCL TECHNOLOGIES		7,021.000	126,797	18.060	126,797	136,146	0	1,932	0	3,656	0	3,656	(6,502)	05/28/2025 ..	
000000-00-0 ...	EAST JAPAN RAILWAY		23,000.000	609,618	26.505	609,618	414,779	0	10,603	0	237,181	0	237,181	(17,311)	08/08/2024 ..	
000000-00-0 ...	TECHNOLOGY ONE		4,244.000	77,943	18.366	77,943	40,568	0	1,009	0	(6,161)	0	(6,161)	547	03/23/2023 ..	
000000-00-0 ...	EBARA CORP		194,500.000	4,596,305	23.631	4,596,305	3,610,316	0	38,817	0	1,327,198	0	1,327,198	(126,719)	05/07/2025 ..	
000000-00-0 ...	SINGAPORE EXCHANGE		10,200.000	133,322	13.071	133,322	81,243	0	3,063	0	32,158	0	32,158	2,956	08/21/2024 ..	
000000-00-0 ...	TRIPOD TECHNOLOGY		5,000.000	50,516	10.103	50,516	52,840	0	0	0	884	0	884	(1,604)	10/16/2025 ..	
000000-00-0 ...	EISAI CO		2,900.000	86,687	29.892	86,687	71,801	0	1,512	0	20,992	0	20,992	(3,053)	04/14/2025 ..	
000000-00-0 ...	ECHO TRADING CO		7,700.000	45,935	5.966	45,935	46,456	0	1,556	0	4,604	0	4,604	(1,836)	03/01/2023 ..	
000000-00-0 ...	ELBIT SYSTEMS LTD		240.000	135,444	564.350	135,444	72,044	1	458	0	49,451	0	49,451	6,975	01/28/2025 ..	
000000-00-0 ...	SQUARE ENIX HOLDINGS		60,530.000	60,530	18.343	60,530	41,787	0	1,014	0	21,296	0	21,296	(1,791)	09/30/2024 ..	
000000-00-0 ...	NEULAND LABORITIE		2,570.000	433,884	168.826	433,884	367,422	0	384	0	92,774	0	92,774	(13,156)	08/01/2025 ..	
000000-00-0 ...	HERO MOTORCOP LTD		65,974.000	4,235,802	64.204	4,235,802	3,217,189	0	61,417	0	1,232,183	0	1,232,183	(106,785)	12/18/2025 ..	
000000-00-0 ...	FAR EASTERN NEW CE		74,000.000	65,462	0.885	65,462	77,743	0	4,075	0	(11,574)	0	(11,574)	2,800	06/04/2024 ..	
000000-00-0 ...	FAST RETAILING CO		18,600.000	6,793,600	365.247	6,793,600	5,389,770	0	44,215	0	729,817	0	729,817	(182,792)	10/30/2025 ..	
000000-00-0 ...	mitsubishi UFJ FIN		571,500.000	9,139,198	15.992	9,139,198	5,949,089	0	280,023	0	2,980,864	0	2,980,864	(260,981)	11/07/2024 ..	
000000-00-0 ...	KURA CORPORATION		600.000	12,508	20.847	12,508	13,472	0	0	0	182	0	182	(573)	04/15/2025 ..	
000000-00-0 ...	FORTUNE ELECTRONIC		5,000.000	121,715	24.343	121,715	99,795	0	0	0	28,689	0	28,689	(3,385)	08/25/2025 ..	
000000-00-0 ...	DAESANG CORPN		533.000	7,639	14.333	7,639	7,539	0	310	0	1,253	0	1,253	(325)	10/10/2023 ..	
000000-00-0 ...	FUJI ELECTRIC CO L		24,100.000	1,831,914	76.013	1,831,914	1,745,891	0	0	0	86,023	0	86,023	0	12/23/2025 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	FUJI FILM HLD CORP		13,600,000	291,726	21.450	291,726	310,957	0	6,293	0	35,772	0	35,772	(14,503)	06/25/2024	
000000-00-0 ...	FUJIKURA		3,400,000	380,360	111.871	380,360	268,662	0	2,072	0	139,283	0	139,283	(13,792)	08/25/2025	
000000-00-0 ...	FANUC CORP		12,300,000	480,025	39.026	480,025	353,492	0	4,050	0	161,951	0	161,951	(17,709)	09/09/2025	
000000-00-0 ...	BANGCHAK CORP PCL		50,400,000	40,944	0.812	40,944	45,746	0	0	0	(6,319)	0	(6,319)	758	10/31/2025	
000000-00-0 ...	KIATNAKIN PHATRA		54,200,000	115,157	2.125	115,157	108,040	0	0	0	3,749	0	3,749	1,684	11/20/2025	
000000-00-0 ...	THANACHART CAPITAL		31,500,000	57,331	1.820	57,331	49,719	0	963	0	6,400	0	6,400	606	09/12/2025	
636274-40-9 ...	NATIONAL GRID		60,957,000	4,715,024	77.350	4,715,024	4,289,660	64,352	0	0	425,364	0	425,364	0	09/09/2025	
000000-00-0 ...	MEDIATEK INCORP		19,000,000	864,571	45.504	864,571	537,904	0	28,779	0	38,870	0	38,870	4,321	06/23/2025	
000000-00-0 ...	GLORY		30,700,000	780,033	25.408	780,033	684,597	0	11,028	0	174,346	0	174,346	(39,455)	06/26/2025	
000000-00-0 ...	NOMURA RESEARCH IN		23,100,000	892,175	38.622	892,175	830,342	0	5,347	0	114,108	0	114,108	(15,514)	11/25/2025	
000000-00-0 ...	SHINHAN FIN GROUP		14,823,000	776,150	52.361	776,150	540,227	0	15,895	0	270,024	0	270,024	(32,096)	05/28/2025	
000000-00-0 ...	H M SAMPOERNA		2,160,400,000	94,291	0.044	94,291	111,491	0	0	0	(18,317)	0	(18,317)	558	11/12/2025	
000000-00-0 ...	HAMAMATSU PHOTONIC		32,600,000	347,342	10.655	347,342	388,483	0	7,989	0	16,151	0	16,151	(16,628)	09/30/2024	
000000-00-0 ...	DB HITEK CO LTD		535,000	24,625	46.029	24,625	24,947	0	0	0	704	0	704	(513)	11/14/2025	
000000-00-0 ...	HANG SENG BANK		199,400,000	3,931,955	19.719	3,931,955	2,993,696	0	71,234	0	895,941	0	895,941	21,159	07/14/2025	
000000-00-0 ...	SAMSUNG SECS CO		6,314,000	324,160	51.340	324,160	262,595	0	0	0	95,611	0	95,611	(17,023)	05/28/2025	
000000-00-0 ...	HANKYU HANSHIN HLD		2,700,000	68,290	25.293	68,290	75,500	0	1,429	0	4,205	0	4,205	(3,151)	08/06/2024	
000000-00-0 ...	HAREL INSURANCE		1,140,000	43,556	38.207	43,556	36,835	0	653	0	3,655	0	3,655	1,533	08/26/2025	
000000-00-0 ...	CHAROEN POK FOODS		501,100,000	341,321	0.681	341,321	381,897	0	15,468	0	(60,204)	0	(60,204)	9,814	05/28/2025	
000000-00-0 ...	HYUNDAI ELEVATOR		1,089,000	65,474	60.123	65,474	68,368	0	0	0	(2,894)	0	(2,894)	0	12/16/2025	
000000-00-0 ...	ADVANCED INFO SERV		14,500,000	141,353	9.748	141,353	114,492	0	3,084	0	13,769	0	13,769	6,546	03/12/2025	
000000-00-0 ...	ADVANCED INFO SERV		75,600,000	739,347	9.780	739,347	653,144	0	16,079	0	59,275	0	59,275	13,464	07/16/2025	
000000-00-0 ...	DELTA ELECTRONICS		24,300,000	131,351	5.405	131,351	119,243	0	0	0	9,202	0	9,202	1,453	09/17/2025	
000000-00-0 ...	PTT PUBLIC COMPANY		131,900,000	131,879	1.000	131,879	132,704	0	1,415	0	(5,033)	0	(5,033)	2,104	10/09/2025	
000000-00-0 ...	HARBIN ELECTRIC CO		1,924,000,000	4,110,289	2.136	4,110,289	731,004	0	51,795	0	3,309,118	0	3,309,118	(118)	12/16/2025	
000000-00-0 ...	ALUMINUM CORP CHN		272,000,000	425,240	1.563	425,240	250,505	0	3,213	0	173,746	0	173,746	495	11/07/2025	
000000-00-0 ...	HITACHI		252,800,000	7,949,137	31.444	7,949,137	3,314,036	0	76,047	0	1,930,981	0	1,930,981	(142,008)	03/15/2024	
000000-00-0 ...	HOKKAIDO ELECTRIC		133,200,000	898,000	6.742	898,000	721,588	0	20,941	0	258,763	0	258,763	(32,094)	05/21/2024	
000000-00-0 ...	E SUN FINANCIAL HL		469,573,000	504,299	1.074	504,299	491,957	0	10,792	0	50,776	0	50,776	(19,217)	08/29/2025	
000000-00-0 ...	HONG KONG LAND HLD		8,300,000	57,685	6.950	57,685	38,096	0	1,909	0	19,589	0	19,589	0	03/06/2025	
000000-00-0 ...	POWER ASSETS HLDGS		13,500,000	95,643	7.085	95,643	89,833	0	4,902	0	1,583	0	1,583	(13)	08/06/2024	
000000-00-0 ...	HORIBA		8,400,000	859,967	102.377	859,967	857,371	0	0	0	2,596	0	2,596	0	12/23/2025	
000000-00-0 ...	HON HAI PRECISION		222,000,000	1,628,302	7.335	1,628,302	1,330,310	0	26,353	0	259,682	0	259,682	8,958	10/16/2025	
000000-00-0 ...	GETAC HOLDINGS COR		33,000,000	122,860	3.723	122,860	167,007	0	0	0	(5,070)	0	(5,070)	(34,007)	10/02/2025	
000000-00-0 ...	HOSIDEN CORP		6,200,000	98,989	15.966	98,989	76,169	0	2,707	0	14,576	0	14,576	(3,177)	06/27/2023	
000000-00-0 ...	AIR WATER INC		19,800,000	286,659	14.478	286,659	279,424	0	0	0	12,959	0	12,959	(2,862)	11/25/2025	
000000-00-0 ...	HOYA CORP		46,600,000	7,079,929	151.930	7,079,929	5,490,415	0	55,362	0	2,045,492	0	2,045,492	(274,619)	07/10/2025	
000000-00-0 ...	BHARTI AIRTEL LTD		556,020,000	13,025,009	23.425	13,025,009	10,775,800	0	83,077	0	2,847,279	0	2,847,279	(506,215)	11/12/2025	
000000-00-0 ...	HD KOREA SHIPBUI		4,114,000	1,140,098	277.126	1,140,098	733,131	0	13,415	0	408,229	0	408,229	(43,966)	10/13/2025	
000000-00-0 ...	HYUNDAI MOBIS		1,274,000	323,565	253.976	323,565	234,099	0	0	0	103,792	0	103,792	(7,073)	11/13/2025	
000000-00-0 ...	HYSAN DEVELOPMENT		266,000,000	645,830	2.428	645,830	440,028	0	36,867	0	240,981	0	240,981	(62)	09/24/2024	
000000-00-0 ...	SK HYNIX INC		30,955,000	13,721,296	443.266	13,721,296	5,116,729	8,790	21,108	0	9,313,865	0	9,313,865	(301,843)	11/12/2025	
000000-00-0 ...	HYUNDAI MOTOR CO		1,537,000	310,300	201.887	310,300	236,820	2,671	2,768	0	99,450	0	99,450	(12,985)	08/12/2025	
000000-00-0 ...	TS FINANCIAL HOLDI		142,000,000	92,178	0.649	92,178	85,283	0	0	0	6,896	0	6,896	0	12/04/2025	
000000-00-0 ...	INTL CONTAINER		11,860,000	114,892	9.687	114,892	101,615	0	0	0	16,749	0	16,749	(1,736)	09/16/2025	
000000-00-0 ...	IBIDEN CO		13,700,000	591,520	43.177	591,520	1,065,649	0	0	0	(474,128)	0	(474,128)	0	12/23/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	1COM INCORPORATED		8,400,000	156,906	18.679	156,906	157,738	0	4,663	0	22,423	0	22,423	(6,133)	04/06/2023 ..	
000000-00-0 ...	PHOENIX FINANCE LTD COMMON STK		3,302,000	133,773	40.513	133,773	35,109	0	5,546	0	77,435	0	77,435	4,079	09/23/2024 ..	
000000-00-0 ...	INDL BANK OF KOREA		2,574,000	36,718	14.265	36,718	35,681	0	0	0	4,949	0	4,949	(1,956)	07/29/2025 ..	
000000-00-0 ...	GALAXY ENTERTAINMENT		97,000,000	477,499	4.923	477,499	507,467	0	10,120	0	(14,784)	0	(14,784)	992	08/25/2025 ..	
000000-00-0 ...	JARDINE MATHESON		1,500,000	102,585	68.390	102,585	59,949	0	3,375	0	41,130	0	41,130	0	12/12/2023 ..	
000000-00-0 ...	KEELLS(JOHN)HLDS		56,796,628.000	3,991,162	0.070	3,991,162	3,461,773	0	37,155	0	79,463	0	79,463	(215,579)	11/12/2025 ..	
000000-00-0 ...	REGIS RESOURCES LT		4,910,000	24,350	4.959	24,350	23,614	0	0	0	736	0	736	0	12/02/2025 ..	
000000-00-0 ...	KANSAI ELEC POWER		12,200,000	192,124	15.748	192,124	181,181	0	4,839	0	65,631	0	65,631	(8,054)	03/18/2025 ..	
000000-00-0 ...	KAO CORP		5,600,000	224,906	40.162	224,906	236,254	0	5,781	0	20,427	0	20,427	(11,019)	06/26/2024 ..	
000000-00-0 ...	KEISEI ELEC RY CO		5,300,000	43,823	8.268	43,823	51,669	0	306	0	(2,670)	0	(2,670)	(2,588)	09/09/2025 ..	
000000-00-0 ...	KIKKOMAN CORP		242,500,000	2,211,979	9.122	2,211,979	2,345,202	0	12,759	0	102,908	0	102,908	(118,066)	11/25/2025 ..	
000000-00-0 ...	KIA CORPORATION		2,848,000	236,195	82.934	236,195	172,111	0	12,575	0	53,360	0	53,360	(7,225)	03/30/2023 ..	
000000-00-0 ...	KEYENCE CORP		18,500,000	6,726,221	363.580	6,726,221	7,298,436	0	27,199	0	99,736	0	99,736	(286,212)	11/05/2025 ..	
000000-00-0 ...	KRUNG THAI BNK LTD		749,500,000	655,710	0.875	655,710	420,899	0	43,860	0	136,211	0	136,211	31,525	08/10/2023 ..	
000000-00-0 ...	KINTETSU GROUP HOLDINGS CO LTD		16,100,000	317,054	19.693	317,054	347,883	0	5,898	0	10,168	0	10,168	(15,279)	11/20/2024 ..	
000000-00-0 ...	KOREA ELEC POWER		78,636,000	2,527,242	32.138	2,527,242	1,217,421	0	9,357	0	1,447,478	0	1,447,478	(60,209)	05/28/2025 ..	
000000-00-0 ...	KONAMI GROUP CORP		2,700,000	369,423	136.823	369,423	207,987	0	3,306	0	134,623	0	134,623	(9,115)	07/29/2024 ..	
000000-00-0 ...	HANIHA		4,180,000	232,247	55.561	232,247	122,424	0	0	0	110,969	0	110,969	(573)	02/27/2025 ..	
000000-00-0 ...	CJ LOGISTICS		6,544,000	421,520	64.413	421,520	393,514	0	402	0	57,848	0	57,848	(14,921)	05/15/2025 ..	
000000-00-0 ...	KURITA WATER INDS		1,300,000	52,936	40.720	52,936	46,486	0	467	0	11,489	0	11,489	(2,520)	08/19/2025 ..	
000000-00-0 ...	KYOCERA CORP		17,200,000	242,342	14.090	242,342	230,152	0	0	0	26,128	0	26,128	(6,969)	10/08/2025 ..	
000000-00-0 ...	KYOWA KIRIN CO LTD		3,100,000	50,250	16.210	50,250	53,237	0	0	0	3,150	0	3,150	(3,068)	07/18/2025 ..	
000000-00-0 ...	KYUSHU ELEC POWER		5,700,000	61,390	10.770	61,390	49,555	0	914	0	17,547	0	17,547	(2,856)	07/10/2025 ..	
000000-00-0 ...	KUWAIT FINANCE		107,920,000	285,138	2.642	285,138	265,870	0	3,215	0	19,836	0	19,836	(284)	10/23/2025 ..	
000000-00-0 ...	KUWAIT INTERNATION		269,042,000	240,161	0.893	240,161	220,980	0	0	0	19,835	0	19,835	(327)	06/30/2025 ..	
000000-00-0 ...	KT CORPORATION		149,944,000	5,370,295	35.815	5,370,295	3,571,214	0	240,361	0	1,149,087	0	1,149,087	(150,882)	10/30/2023 ..	
000000-00-0 ...	LASERTEC CORP		31,300,000	5,952,034	190.161	5,952,034	3,809,098	0	8,069	0	2,448,066	0	2,448,066	(152,565)	09/25/2025 ..	
000000-00-0 ...	TOKIO MARINE HLDG		176,500,000	6,585,873	37.314	6,585,873	3,388,327	0	213,617	0	398,466	0	398,466	(93,567)	11/21/2025 ..	
000000-00-0 ...	METRO BANK & TRUST		27,100,000	31,716	1.170	31,716	29,695	0	2,349	0	(1,867)	0	(1,867)	22	03/01/2023 ..	
000000-00-0 ...	LION CORP		5,600,000	59,235	10.578	59,235	46,136	0	1,096	0	865	0	865	(2,064)	06/12/2024 ..	
000000-00-0 ...	LITE-ON TECHNOLOGY		45,000,000	234,122	5.203	234,122	229,552	0	0	0	4,569	0	4,569	0	12/09/2025 ..	
000000-00-0 ...	LG ELECTRONICS INC		4,587,000	287,030	62.575	287,030	278,557	0	1,832	0	67,047	0	67,047	(13,862)	12/01/2025 ..	
000000-00-0 ...	SINOPAC FIN HLDGS		64,000,000	58,245	0.910	58,245	55,164	0	0	0	3,081	0	3,081	0	12/01/2025 ..	
000000-00-0 ...	GEELY AUTOMOBILE H		133,000,000	305,830	2.299	305,830	312,396	0	0	0	(7,418)	0	(7,418)	426	11/19/2025 ..	
000000-00-0 ...	BLUESCOPE STEEL LTD		3,687,000	58,293	15.810	58,293	57,740	0	0	0	553	0	553	0	12/11/2025 ..	
000000-00-0 ...	LOTTE CORPORATION		8,110,000	146,060	18.010	146,060	178,322	0	0	0	(7,774)	0	(7,774)	(12,244)	07/23/2025 ..	
000000-00-0 ...	BOC HONG KONG HLDG		418,000,000	2,116,742	5.064	2,116,742	1,749,755	0	116,480	0	362,901	0	362,901	2,043	06/16/2025 ..	
000000-00-0 ...	BYD CO LTD-H		364,185,000	4,460,852	12.249	4,460,852	3,907,634	0	67,095	0	199,534	0	199,534	(834)	11/12/2025 ..	
000000-00-0 ...	LG CORP		10,769,000	591,742	54.949	591,742	638,836	0	7,742	0	40,636	0	40,636	(43,865)	07/18/2025 ..	
000000-00-0 ...	NH INVESTMENT & SECURITIES CO. LTD		9,460,000	126,057	13.325	126,057	80,850	0	0	0	44,826	0	44,826	190	03/31/2025 ..	
000000-00-0 ...	NIPPON MINING HLDG		7,700,000	96,809	12.573	96,809	78,771	0	296	0	25,930	0	25,930	(3,946)	09/09/2025 ..	
000000-00-0 ...	ASTA VITAL COMPONE		9,000,000	432,445	48.049	432,445	226,752	0	2,490	0	224,391	0	224,391	(9,349)	11/21/2025 ..	
000000-00-0 ...	ABU DHABI COMM.BK.		650,005,000	2,530,717	3.893	2,530,717	2,437,674	0	0	0	93,018	0	93,018	12	12/19/2025 ..	
000000-00-0 ...	MARKETECH INTERNAT		165,000,000	1,443,869	8.751	1,443,869	1,063,319	0	23,577	0	464,944	0	464,944	(42,197)	10/14/2025 ..	
000000-00-0 ...	MAKITA CORP		2,700,000	82,042	30.386	82,042	76,464	0	2,011	0	5,939	0	5,939	(3,348)	04/04/2024 ..	
000000-00-0 ...	NAVER CORP		1,612,000	266,171	165.118	266,171	196,396	0	1,237	0	62,854	0	62,854	(8,621)	06/20/2024 ..	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0	WORLEY LIMITED		6,761,000	55,823	8.257	55,823	56,777	0	1,103	0	(2,835)	0	(2,835)	940	08/05/2025	
000000-00-0	AXELL CORP		3,800,000	29,446	7.749	29,446	31,910	0	0	0	(532)	0	(532)	(966)	10/07/2025	
000000-00-0	MANAPPURAM FINANCE		150,000,000	514,907	3.433	514,907	452,942	0	1,697	0	88,141	0	88,141	(13,088)	08/08/2025	
000000-00-0	PANASONIC HLDGS CO		29,700,000	385,504	12.980	385,504	255,875	0	9,594	0	96,740	0	96,740	(10,112)	03/01/2023	
000000-00-0	MATSUYA FOODS HOLD		900,000	37,468	41.631	37,468	26,001	0	143	0	2,366	0	2,366	(1,028)	03/01/2023	
000000-00-0	SUN PHARMACEUTICAL		14,632,000	279,942	19.132	279,942	285,221	0	939	0	21,965	0	21,965	(13,622)	05/28/2025	
000000-00-0	INTERFLEX CO LTD		30,305,000	218,315	7.204	218,315	193,773	0	0	0	45,792	0	45,792	(10,625)	08/04/2025	
000000-00-0	RAMELIUS RESOURCES		25,764,000	70,400	2.732	70,400	60,828	0	0	0	8,724	0	8,724	424	09/16/2025	
000000-00-0	AMATA CORP		129,900,000	67,375	0.519	67,375	55,835	0	1,403	0	8,670	0	8,670	1,435	05/28/2025	
000000-00-0	MISUMI GROUP INC		3,800,000	59,647	15.697	59,647	51,975	0	439	0	13,662	0	13,662	(2,995)	07/22/2025	
000000-00-0	MITSUBA CORP		149,600,000	1,003,767	6.710	1,003,767	846,520	0	4,145	0	114,424	0	114,424	(36,257)	09/30/2025	
000000-00-0	MITSUJI FUDOSAN CO		35,000,000	399,742	11.421	399,742	400,712	0	0	0	(970)	0	(970)	0	12/16/2025	
000000-00-0	MORINAGA MILK IND		1,000,000	23,888	23.888	23,888	19,652	0	595	0	7,099	0	7,099	(874)	04/25/2024	
000000-00-0	COMFORTDELGRO CORP		313,000,000	357,011	1.141	357,011	280,974	0	19,816	0	(3,389)	0	(3,389)	10,422	03/01/2023	
000000-00-0	FIRSTRAND		71,323,000	377,960	5.299	377,960	324,649	0	16,937	0	50,892	0	50,892	17,711	05/28/2025	
000000-00-0	MURATA MFG CO		159,900,000	3,329,404	20.822	3,329,404	2,529,392	0	30,771	0	1,074,202	0	1,074,202	(137,095)	08/08/2025	
000000-00-0	SK SECURITIES CO		2,615,959,000	1,145,316	0.438	1,145,316	1,317,937	0	0	0	8,367	0	8,367	(90,494)	06/27/2025	
000000-00-0	SEIKO EPSON CORP		4,000,000	50,881	12.720	50,881	51,844	0	949	0	4,657	0	4,657	(2,810)	07/29/2025	
000000-00-0	NANKAI ELEC RAIL		10,400,000	198,101	19.048	198,101	168,455	0	3,295	0	48,679	0	48,679	(7,030)	08/08/2024	
000000-00-0	FIRST ABU DHABI BK		57,130,000	271,270	4.748	271,270	251,603	0	0	0	19,657	0	19,657	5	05/28/2025	
000000-00-0	MARUTSU SUZUKI IND		8,545,000	1,587,312	185.759	1,587,312	1,303,663	0	5,309	0	381,981	0	381,981	(49,166)	08/21/2025	
000000-00-0	NINTENDO CO		63,100,000	4,288,446	67.963	4,288,446	2,753,584	0	53,540	0	801,259	0	801,259	(107,148)	12/10/2024	
000000-00-0	DENSO CORP		93,000,000	1,287,372	13.843	1,287,372	1,274,651	0	0	0	53,585	0	53,585	(20,432)	11/06/2025	
000000-00-0	NEC CORP		84,800,000	2,888,417	34.062	2,888,417	1,406,161	0	15,715	0	1,534,704	0	1,534,704	(59,855)	08/14/2024	
000000-00-0	NIDEC CORPORATION		12,700,000	173,684	13.676	173,684	248,806	0	0	0	(48,152)	0	(48,152)	(13,485)	08/06/2025	
000000-00-0	NH FOODS LTD		14,400,000	605,672	42.061	605,672	494,567	0	2,347	0	177,375	0	177,375	(36,126)	06/05/2025	
000000-00-0	NIPPON TEL&TEL CP		2,892,200,000	2,925,699	1.012	2,925,699	2,965,994	0	55,896	0	279,036	0	279,036	(164,633)	05/30/2025	
000000-00-0	NISSAN CHEMICAL CO		1,700,000	58,483	34.401	58,483	62,642	0	763	0	2,631	0	2,631	(3,395)	08/20/2025	
000000-00-0	NISSIN FOODS HLDG CO		2,500,000	46,690	18.676	46,690	51,738	0	1,157	0	(24)	0	(24)	(2,512)	02/27/2025	
000000-00-0	NIPPON ELEC GLASS		7,500,000	296,114	39.482	296,114	185,004	0	0	0	132,435	0	132,435	(10,662)	07/15/2025	
000000-00-0	BIPROGY INC		1,200,000	41,674	34.729	41,674	32,723	0	952	0	8,520	0	8,520	(1,526)	06/27/2024	
000000-00-0	NOMURA HOLDINGS		35,700,000	297,931	8.345	297,931	143,288	0	14,315	0	99,663	0	99,663	(6,129)	03/01/2024	
000000-00-0	NICE LTD		703,000	77,165	109.765	77,165	155,131	0	0	0	(79,203)	0	(79,203)	18,274	05/07/2024	
000000-00-0	ORIENTAL LAND CO		213,800,000	3,975,123	18.593	3,975,123	5,049,955	0	5,725	0	(710,414)	0	(710,414)	(182,209)	10/08/2025	
000000-00-0	KOREA INVESTMENT H		1,852,000	203,908	110.102	203,908	206,669	0	0	0	4,676	0	4,676	(3,719)	12/18/2025	
000000-00-0	ODAKYU ELEC RLWY		3,900,000	42,729	10.956	42,729	45,796	0	625	0	1,521	0	1,521	(2,294)	09/11/2025	
000000-00-0	OMRON CORP		1,400,000	35,563	25.402	35,563	37,531	0	467	0	1,880	0	1,792	(1,880)	09/16/2025	
000000-00-0	ORIX CORP		16,900,000	493,684	29.212	493,684	309,445	0	15,434	0	168,951	0	168,951	(13,193)	04/16/2025	
000000-00-0	OSAKA GAS CO		122,800,000	4,277,281	34.831	4,277,281	2,007,952	0	87,833	0	1,745,557	0	1,745,557	(79,355)	03/17/2023	
000000-00-0	SIGURD MICROELECTR		21,000,000	77,850	3.707	77,850	62,688	0	0	0	18,744	0	18,744	(1,791)	10/08/2025	
000000-00-0	WNC CORPORATION		22,000,000	69,306	3.150	69,306	88,390	0	3,635	0	(11,069)	0	(11,069)	(4,008)	05/28/2025	
000000-00-0	KANGWON LAND INC		26,966,000	347,944	12.903	347,944	301,533	0	21,432	0	77,963	0	77,963	(13,131)	09/09/2024	
000000-00-0	COMSYS HOLDINGS		1,600,000	46,739	29.212	46,739	37,789	0	1,269	0	17,224	0	17,224	(1,655)	04/18/2024	
000000-00-0	STRIDES PHARMA SCI		9,410,000	94,257	10.017	94,257	78,861	0	427	0	22,928	0	22,928	(3,766)	05/28/2025	
000000-00-0	POSCO HOLDINGS INC		1,001,000	207,882	207.674	207,882	221,249	0	3,543	0	10,896	0	10,896	(12,131)	08/14/2025	
000000-00-0	REGIONAL CONT LINE		114,500,000	39,353	0.344	39,353	82,157	0	8,602	0	(11,243)	0	(11,243)	6,537	05/15/2024	

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

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					6	7		9	10	11	12	13	14	15		
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66987V-10-9 ...	NOVARTIS A G		64,562,000	8,901,163	137.870	8,901,163	8,313,022	0	0	0	588,141	0	588,141	0	12/01/2025	
670100-20-5 ...	NOVO-NORDISK AS		59,614,000	3,033,160	50.880	3,033,160	3,183,054	0	0	0	(149,893)	0	(149,893)	0	09/09/2025	
000000-00-0 ...	PICC PROPERTY & CA		130,000,000	273,213	2.102	273,213	178,136	0	8,748	0	40,857	0	40,857	0	12/22/2025	
000000-00-0 ...	QANTAS AIRWAYS		9,820,000	66,954	6.818	66,954	69,384	0	1,691	0	(3,538)	0	(3,538)	554	07/09/2025	
000000-00-0 ...	CHENBRO MICOM CO		14,000,000	447,719	31.980	447,719	399,479	0	0	0	48,239	0	48,239	0	12/17/2025	
000000-00-0 ...	NORTHERN STAR RESRCS		16,714,000	293,458	17.558	293,458	174,751	0	5,114	0	112,021	0	112,021	2,429	04/29/2025	
000000-00-0 ...	SITRONIX TECHNOLOG		7,000,000	39,983	5.712	39,983	50,664	0	0	0	(3,027)	0	(3,027)	(3,827)	07/09/2025	
000000-00-0 ...	CHINA LIFE INSURAN		86,000,000	302,487	3.517	302,487	130,709	0	8,275	0	140,188	0	140,188	(19)	04/24/2024	
000000-00-0 ...	RAITO KOGYO CO		10,100,000	219,306	21.713	219,306	147,579	0	7,404	0	89,217	0	89,217	(5,945)	08/01/2024	
000000-00-0 ...	UNITED URBAN INVES		110,000	129,126	1,173.870	129,126	120,576	0	0	0	27,297	0	27,297	(9,373)	06/17/2025	
000000-00-0 ...	ZIJIN MINING GROUP CO LTD-H		1,490,304,000	6,827,021	4.581	6,827,021	2,604,434	0	95,784	0	3,929,704	0	3,929,704	2,158	12/01/2025	
000000-00-0 ...	TVS MOTOR COMPANY		29,712,000	1,229,598	41.384	1,229,598	1,098,863	0	0	0	183,317	0	183,317	(26,291)	11/10/2025	
000000-00-0 ...	BANK NEGARA INDO		4,197,400,000	1,104,227	0.263	1,104,227	1,151,640	0	94,831	0	(12,649)	0	(12,649)	(17,382)	04/10/2025	
000000-00-0 ...	RICOH CO		74,100,000	653,092	8.814	653,092	639,206	0	744	0	38,332	0	38,332	(12,223)	11/06/2025	
000000-00-0 ...	SHIN NIPPON BIOMED		41,900,000	449,386	10.725	449,386	476,416	0	0	0	(27,030)	0	(27,030)	0	12/23/2025	
000000-00-0 ...	JINDAL STAINLESS		35,965,000	335,802	9.337	335,802	282,018	0	810	0	77,544	0	77,544	(11,880)	08/08/2025	
000000-00-0 ...	JAPAN EXCHANGE GP		66,600,000	716,008	10.751	716,008	732,929	0	13,141	0	79,646	0	79,646	(31,384)	04/03/2025	
000000-00-0 ...	WEICHAI POWER CO		595,000,000	1,440,799	2.422	1,440,799	1,016,482	0	51,091	0	433,628	0	433,628	2,698	08/19/2025	
000000-00-0 ...	T&D HOLDINGS INC		5,500,000	127,538	23.189	127,538	98,111	0	34,942	0	3,685	0	3,685	(4,296)	03/26/2024	
000000-00-0 ...	RYOHIN KEIKAKU CO		240,400,000	4,290,038	17.845	4,290,038	4,603,326	0	9,917	0	111,049	0	111,049	(225,128)	10/14/2025	
000000-00-0 ...	SMC CORP		1,100,000	384,273	349.339	384,273	336,953	0	3,528	0	81,080	0	81,080	(16,880)	08/25/2025	
000000-00-0 ...	SAMSUNG E&A CO LTD		5,843,000	95,683	16.376	95,683	113,590	0	0	0	(6,657)	0	(6,657)	(5,625)	10/14/2025	
000000-00-0 ...	SAMSUNG ELEC. MECH		1,371,000	238,046	173.629	238,046	189,741	0	0	0	68,364	0	68,364	(10,029)	09/16/2025	
000000-00-0 ...	SAMSUNG ELECTRONIC		127,983,000	10,448,521	81.640	10,448,521	7,007,529	0	101,362	0	5,739,316	0	5,739,316	(316,662)	11/26/2025	
000000-00-0 ...	SAMYANG FOODS		56,000	46,939	838.188	46,939	24,625	0	157	0	19,631	0	19,631	(1,081)	06/11/2024	
000000-00-0 ...	SAMSUNG HEAVY		34,447,000	565,265	16.410	565,265	457,827	0	0	0	158,745	0	158,745	(25,654)	08/21/2025	
000000-00-0 ...	HANIHA AEROSPACE CO LTD		203,000	130,068	640.727	130,068	148,590	0	0	0	(2,814)	0	(2,814)	(7,854)	09/23/2025	
000000-00-0 ...	SANRIO CO		95,600,000	3,015,280	31.541	3,015,280	3,734,424	0	13,486	0	(785,416)	0	(785,416)	(118,762)	12/09/2025	
000000-00-0 ...	SANTEN PHARM. CO.		7,000,000	73,011	10.430	73,011	67,846	0	1,758	0	7,213	0	7,213	(2,971)	03/22/2024	
000000-00-0 ...	SANWA HOLDINGS		2,300,000	60,180	26.165	60,180	38,502	0	1,838	0	(582)	0	(582)	(1,674)	03/15/2024	
000000-00-0 ...	MEDIPAL HLDG CORP		3,400,000	60,413	17.768	60,413	50,808	0	1,455	0	13,581	0	13,581	(2,209)	03/14/2023	
000000-00-0 ...	SEKISUI CHEMICAL		11,000,000	185,927	16.902	185,927	148,409	0	6,195	0	8,549	0	8,549	(5,865)	03/01/2023	
000000-00-0 ...	SHINNIHON CORP		18,300,000	238,883	13.054	238,883	127,208	0	7,259	0	67,600	0	67,600	(4,975)	04/19/2023	
000000-00-0 ...	SHIMADZU CORP		13,100,000	350,242	26.736	350,242	340,973	0	0	0	(5,466)	0	(5,466)	20,201	11/06/2025	
000000-00-0 ...	SHIN-ETSU CHEMICAL		67,500,000	2,109,938	31.258	2,109,938	1,887,749	0	29,775	0	10,882	0	10,882	(46,614)	10/28/2025	
000000-00-0 ...	SHIONOGI & CO		9,300,000	169,482	18.224	169,482	120,142	0	4,103	0	50,016	0	50,016	(5,604)	06/26/2024	
000000-00-0 ...	SHIMANO INC		1,700,000	180,311	106.065	180,311	287,494	0	3,705	0	(25,305)	0	(25,305)	(12,319)	10/10/2024	
000000-00-0 ...	SHISEIDO CO		517,400,000	7,560,486	14.612	7,560,486	9,540,889	0	82,626	0	(638,243)	0	(638,243)	(424,267)	08/06/2025	
000000-00-0 ...	SINGAPORE AIRLINES		19,400,000	95,688	4.932	95,688	112,952	0	5,714	0	(15,653)	0	(15,653)	(805)	07/24/2025	
000000-00-0 ...	SUNDRUG CO LTD		3,300,000	91,150	27.621	91,150	86,716	0	2,868	0	13,919	0	13,919	(3,427)	03/01/2023	
000000-00-0 ...	SONY CORP		324,100,000	8,365,783	25.812	8,365,783	5,371,759	0	48,529	0	1,960,690	0	1,960,690	(180,584)	03/15/2024	
000000-00-0 ...	SUN HUNG KAI PROP		16,500,000	200,728	12.165	200,728	179,735	0	7,959	0	42,396	0	42,396	(25)	10/08/2024	
000000-00-0 ...	SWIRE PACIFIC		18,500,000	149,010	8.055	149,010	159,957	0	8,074	0	(18,534)	0	(18,534)	(23)	08/06/2024	
000000-00-0 ...	TELEKOM MALAYSIA		32,000,000	62,335	1.948	62,335	51,540	0	945	0	8,301	0	8,301	1,247	04/29/2025	
000000-00-0 ...	TDK CORP		344,700,000	4,888,770	14.183	4,888,770	4,832,860	0	23,041	0	424,630	0	424,630	(184,360)	12/23/2025	
000000-00-0 ...	TAKEDA PHARMACEUTI		122,200,000	3,789,983	31.015	3,789,983	3,538,882	0	159,903	0	852,884	0	852,884	(149,043)	10/25/2024	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	ADVANTEST		37,300,000	4,697,960	125.951	4,697,960	2,434,969	0	8,688	0	1,877,757	0	1,877,757	(116,235)	10/10/2025	
000000-00-0 ...	TATUNG		185,000,000	185,730	1.004	185,730	247,519	0	0	0	(49,865)	0	(49,865)	(5,962)	08/27/2025	
000000-00-0 ...	SYSMEX CORP		7,300,000	72,230	9.895	72,230	119,926	0	890	0	(29,050)	0	(29,050)	(9,323)	06/04/2025	
000000-00-0 ...	TERUMO CORP		404,000,000	5,882,701	14.561	5,882,701	6,744,053	0	46,205	0	(834,288)	0	(834,288)	(272,717)	12/12/2025	
000000-00-0 ...	KASIKORN BANK PLC		14,900,000	48,650	3.265	48,650	51,670	0	5,556	0	(4,725)	0	(4,725)	4,002	02/22/2024	
000000-00-0 ...	TAIWAN SEMICON MAN		745,397,000	36,764,650	49.322	36,764,650	21,963,806	120,208	349,519	0	12,008,432	0	12,008,432	79,702	11/12/2025	
000000-00-0 ...	SACS BAR HOLDINGS		261,500,000	1,289,934	4.933	1,289,934	1,545,809	0	53,400	0	(202,376)	0	(202,376)	(63,539)	01/06/2025	
000000-00-0 ...	TOA CORP(ELEC)		336,700,000	3,459,993	10.276	3,459,993	2,464,430	0	104,750	0	1,210,160	0	1,210,160	(88,935)	12/11/2025	
000000-00-0 ...	YURTEC CORPORATION		8,300,000	146,573	17.659	146,573	46,514	0	4,459	0	68,366	0	68,366	(1,838)	03/02/2023	
000000-00-0 ...	TOKYO OHKA KOGYO CO		1,300,000	48,399	37.230	48,399	49,273	0	0	0	706	0	706	(790)	11/19/2025	
000000-00-0 ...	TOBU RAILWAY CO		7,700,000	130,421	16.938	130,421	128,839	0	3,309	0	17,401	0	17,401	(6,009)	06/27/2024	
000000-00-0 ...	TOHO CO(FILM)		4,800,000	245,705	51.189	245,705	230,552	0	1,830	0	28,946	0	28,946	(9,763)	04/11/2025	
000000-00-0 ...	TOHOKU ELEC POWER		5,400,000	39,939	7.396	39,939	42,918	0	693	0	1,672	0	1,672	(2,326)	08/19/2025	
000000-00-0 ...	TOKYO ELEC POWER H		159,800,000	673,767	4.216	673,767	506,173	0	0	0	236,708	0	236,708	(21,789)	03/15/2024	
000000-00-0 ...	TOKYO GAS CO		4,200,000	167,171	39.803	167,171	116,794	0	2,208	0	43,765	0	43,765	(5,292)	09/16/2025	
000000-00-0 ...	TOKYO ELECTRON		20,900,000	4,601,116	220.149	4,601,116	3,445,642	0	44,728	0	1,490,981	0	1,490,981	(167,754)	10/07/2025	
000000-00-0 ...	TOKYU CORP		10,900,000	127,952	11.739	127,952	123,152	0	979	0	18,996	0	18,996	(7,098)	07/22/2025	
000000-00-0 ...	TORAY INDS INC		480,100,000	3,141,242	6.543	3,141,242	3,278,116	0	57,433	0	(12,739)	0	(12,739)	(62,067)	04/03/2025	
000000-00-0 ...	TOTO		1,800,000	50,042	27.801	50,042	49,539	0	5,466	0	5,466	0	5,466	(2,482)	09/11/2025	
000000-00-0 ...	LIXIL CORPORATION		3,900,000	47,395	12.152	47,395	51,018	0	1,126	0	1,907	0	1,907	(2,765)	08/19/2025	
000000-00-0 ...	TOYO SEIKAN GROUP		2,200,000	53,993	24.542	53,993	52,797	0	0	0	2,889	0	2,889	(846)	11/14/2025	
000000-00-0 ...	MAZDA MOTOR CORP		7,500,000	58,645	7.819	58,645	1,203	0	1,203	0	16,278	0	16,278	(2,576)	07/29/2025	
000000-00-0 ...	TOYOTA TSUSHO CORP		6,900,000	233,431	33.831	233,431	95,030	0	5,207	0	117,383	0	117,383	(3,756)	03/01/2023	
000000-00-0 ...	TENAGA NASIONAL BHD		5,700,000	18,924	3.320	18,924	17,124	0	671	0	(2,995)	0	(2,995)	1,471	06/13/2024	
000000-00-0 ...	UNI-CHARM CORP		14,700,000	84,394	5.741	84,394	129,372	0	1,620	0	(25,481)	0	(25,481)	(5,682)	11/12/2024	
000000-00-0 ...	UTD MICRO ELECT		44,000,000	68,956	1.567	68,956	64,483	0	0	0	6,615	0	6,615	(1,071)	11/11/2025	
000000-00-0 ...	MIZRAHI TEFAHOT BK		1,686,000	115,257	68.361	115,257	60,919	0	4,695	0	28,148	0	28,148	7,102	08/03/2023	
000000-00-0 ...	VITECH HLDGS		7,600,000	59,897	7.881	59,897	43,038	0	4,634	0	8,310	0	8,310	(6)	03/01/2023	
693483-10-9 ...	POSCO HOLDINGS INC		6,706,000	356,826	53.210	356,826	343,657	0	3,267	0	13,170	0	13,170	0	09/25/2025	
000000-00-0 ...	WESFARMERS		14,678,000	781,808	53.264	781,808	665,636	0	32,996	0	89,333	0	89,333	8,619	08/26/2025	
000000-00-0 ...	WEST JAPAN RAILWAY		5,800,000	116,302	20.052	116,302	120,634	0	751	0	1,176	0	1,176	(2,754)	11/13/2025	
000000-00-0 ...	WINBOND ELECTRONIC		217,000,000	570,362	2.628	570,362	388,168	0	0	0	183,798	0	183,798	(802)	12/05/2025	
000000-00-0 ...	WOOLWORTHS GROUP LIMITED	COMMON STK	14,402,000	277,933	19.298	277,933	282,962	0	7,714	0	(4,333)	0	(4,333)	3,975	12/23/2024	
000000-00-0 ...	YAKULT HONSHA CO		3,200,000	50,260	15.706	50,260	63,839	0	1,390	0	1,390	0	1,390	(3,100)	02/25/2025	
000000-00-0 ...	ASTELLAS PHARMA		183,300,000	2,460,941	13.426	2,460,941	2,318,061	0	10,861	0	240,008	0	240,008	(19,613)	11/21/2025	
000000-00-0 ...	AZBIL CORP		5,600,000	51,099	9.125	51,099	52,730	0	0	0	59	0	59	(845)	11/20/2025	
000000-00-0 ...	YASKAWA ELEC CORP		3,000,000	91,524	30.508	91,524	63,459	0	665	0	34,944	0	34,944	(3,440)	08/07/2025	
000000-00-0 ...	YOKOGAWA ELECTRIC		3,100,000	99,744	32.176	99,744	80,354	0	1,310	0	40,191	0	40,191	(3,574)	05/16/2024	
000000-00-0 ...	DEUTSCHE BOERSE AG		957,000	248,473	259.637	248,473	227,410	0	4,342	0	(17,724)	0	(17,724)	22,716	10/29/2024	
000000-00-0 ...	NOVARTIS AG		72,592,000	9,888,861	136.225	9,888,861	5,954,648	0	285,330	0	1,527,399	0	1,527,399	635,661	08/26/2022	
000000-00-0 ...	NKT A/S		719,000	89,221	124.090	89,221	63,458	0	0	0	26,838	0	26,838	(538)	07/22/2025	
000000-00-0 ...	OPAP (ORG OF FOOTB)		2,296,000	50,899	22.168	50,899	35,491	0	3,403	0	6,207	0	6,207	3,651	03/01/2023	
000000-00-0 ...	ABB LTD		47,565,000	3,501,087	73.606	3,501,087	2,332,013	0	48,500	0	452,151	0	452,151	239,430	04/25/2024	
000000-00-0 ...	ROCHE HLDGS AG		3,583,000	1,461,613	407.930	1,461,613	1,406,331	0	0	0	55,282	0	55,282	0	12/15/2025	
000000-00-0 ...	ABB LTD		4,069,000	3,478,538	854.888	3,478,538	208,246	0	4,167	0	(823,828)	0	(823,828)	817,327	12/11/2024	
000000-00-0 ...	LPP SA		3,000	17,104	5,701.210	17,104	14,680	0	271	0	2,452	0	2,452	(14)	09/25/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	EQUINOR ASA		10,710.000	250,588	23.398	250,588	281,050	0	7,846	0	(30,360)	0	(30,360)	(51)	07/09/2025	
000000-00-0 ...	CREDITO EMILIANO		7,454.000	132,195	17.735	132,195	88,631	0	6,341	0	22,475	0	22,475	10,544	01/22/2025	
000000-00-0 ...	TEMENOS AG		438.000	43,335	98.937	43,335	40,100	0	0	0	3,893	0	3,893	(329)	07/24/2025	
000000-00-0 ...	SANTANDER BANK POL		747.000	111,617	149.421	111,617	83,838	0	5,204	0	8,442	0	8,442	5,951	05/28/2025	
000000-00-0 ...	SONOVA HOLDING AG		651.000	167,575	257.411	167,575	221,444	0	3,479	0	(109,634)	0	(109,634)	27,882	02/05/2025	
715684-10-6 ...	PT TELEKOMUNIKAS IND		87,020.000	1,831,771	21.050	1,831,771	1,648,603	0	0	0	183,168	0	183,168	0	09/09/2025	
71654V-40-8 ...	PETROLEO BRASILEIRO SA PE		288,673.000	3,420,775	11.850	3,420,775	4,329,322	42,489	510,997	0	(295,820)	0	(295,820)	0	11/12/2025	
000000-00-0 ...	SWATCH GROUP		362.000	75,703	209.123	75,703	66,277	0	1,977	0	(7,265)	0	(7,265)	8,345	01/27/2025	
000000-00-0 ...	JUMBO SA		104,750.000	3,392,029	32.382	3,392,029	2,836,899	0	113,354	0	26,290	0	26,290	291,041	04/28/2025	
000000-00-0 ...	PUBLIC POINER CORP		7,214.000	152,387	21.124	152,387	148,031	0	0	0	3,824	0	3,824	266	12/19/2025	
000000-00-0 ...	CD PROJEKT SA		409.000	27,004	66.026	27,004	31,682	0	0	0	(4,338)	0	(4,338)	(170)	07/01/2025	
000000-00-0 ...	BNP PARIBAS		70,814.000	6,640,153	93.769	6,640,153	4,902,912	0	598,646	0	1,309,710	0	1,309,710	490,314	11/04/2024	
000000-00-0 ...	OTP BANK		4,785.000	511,872	106.974	511,872	274,685	0	6,665	0	138,848	0	138,848	31,770	06/18/2025	
000000-00-0 ...	ALFA LAVAL AB		3,426.000	168,999	49.328	168,999	138,308	0	2,918	0	(18,940)	0	(18,940)	22,480	04/25/2024	
000000-00-0 ...	LONZA GROUP AG		896.000	598,930	668.448	598,930	615,083	0	0	0	(23,340)	0	(23,340)	3,593	11/11/2025	
000000-00-0 ...	ERSTE GROUP BK AG		610.000	72,539	118.917	72,539	56,348	0	0	0	13,722	0	13,722	1,234	07/31/2025	
000000-00-0 ...	KLEPIERRE		2,384.000	93,358	39.160	93,358	76,178	0	4,900	0	9,589	0	9,589	7,513	09/12/2024	
000000-00-0 ...	TELECOM ITALIA		142,792.000	85,153	0.596	85,153	70,087	0	0	0	16,103	0	16,103	(518)	07/09/2025	
780259-30-5 ...	SHELL PLC		71,233.000	5,234,201	73.480	5,234,201	5,256,379	0	51,003	0	(22,178)	0	(22,178)	0	11/11/2025	
78440P-30-6 ...	SK TELECOM CO LTD		27,973.000	574,286	20.530	574,286	562,092	0	28,522	0	(14,266)	0	(14,266)	0	04/24/2023	
796050-88-8 ...	SAMSUNG ELECTRS LTD		982.000	2,043,348	2,080.800	2,043,348	1,257,074	0	5,762	0	786,274	0	786,274	0	10/09/2025	
803054-20-4 ...	SAP SE		19,324.000	4,693,993	242.910	4,693,993	5,225,704	0	0	0	(531,711)	0	(531,711)	0	09/09/2025	
81141R-10-0 ...	SEA LTD		45,309.000	5,780,069	127.570	5,780,069	4,960,274	0	0	0	(6,493)	0	(6,493)	0	10/01/2025	
83175M-20-5 ...	SMITH & NEPHEW GROUP		27,747.000	910,379	32.810	910,379	1,074,938	0	7,908	0	(164,559)	0	(164,559)	0	09/09/2025	
835699-30-7 ...	SONY GRP CORPORATION		167,119.000	4,278,246	25.600	4,278,246	4,803,669	65	10,181	0	(525,422)	0	(525,422)	0	09/09/2025	
86562M-20-9 ...	SUMITOMO MITSUI FINL		188,992.000	3,653,215	19.330	3,653,215	3,151,857	0	49,882	0	501,358	0	501,358	0	09/09/2025	
874039-10-0 ...	TAIWAN SEMICONDUCTOR		297,546.000	90,421,254	303.890	90,421,254	53,951,703	199,271	452,582	0	23,730,900	0	23,730,900	0	12/10/2025	
89151E-10-9 ...	TOTALENERGIES SE		24,550.000	1,606,061	65.420	1,606,061	1,527,522	276	20,192	0	78,539	0	78,539	0	09/09/2025	
892331-30-7 ...	TOYOTA MOTOR CORP		26,698.000	5,714,974	214.060	5,714,974	5,360,331	0	68,095	0	354,643	0	354,643	0	09/09/2025	
904767-80-3 ...	UNILEVER PLC		281,063.000	18,381,520	65.400	18,381,520	17,485,735	0	441,646	0	895,785	0	895,785	0	09/09/2025	
91912E-10-5 ...	VALE S.A.		35,608.000	463,972	13.030	463,972	381,199	4,946	0	0	82,773	0	82,773	0	10/10/2025	
92857W-30-8 ...	VODAFONE GRP PLC		223,586.000	2,953,571	13.210	2,953,571	1,896,523	53,482	55,099	0	1,057,049	0	1,057,049	0	02/11/2025	
989825-10-4 ...	ZURICH INSURANCE GROUP		2,677.000	101,674	37.980	101,674	102,165	0	0	0	(492)	0	(492)	0	12/23/2025	
000000-00-0 ...	BCO BRADESCO SA		723,000.000	2,111,819	2.921	2,111,819	1,383,155	1,895	88,022	0	462,337	0	462,337	160,679	12/22/2025	
000000-00-0 ...	PTC INDIA LTD		22,752.000	40,846	1.795	40,846	46,723	0	1,736	0	(1,444)	0	(1,444)	(2,216)	06/25/2025	
000000-00-0 ...	SINO BIOPHARMACEUTI		1,006,000.000	798,659	0.794	798,659	1,000,445	0	777	0	(204,722)	0	(204,722)	1,468	12/09/2025	
000000-00-0 ...	CIPLA		185,889.000	3,125,476	16.814	3,125,476	3,151,344	0	31,472	0	210,778	0	210,778	(118,323)	08/01/2025	
000000-00-0 ...	POSIFLEX TECH INC		12,000.000	67,587	5.632	67,587	108,050	0	0	0	(29,059)	0	(29,059)	(5,702)	08/19/2025	
000000-00-0 ...	LARSEN & TOUBRO		142,321.000	6,465,666	45.430	6,465,666	6,008,569	0	75,677	0	1,039,041	0	1,039,041	(287,314)	12/18/2025	
000000-00-0 ...	MINOR INTL		64,300.000	36,163	0.562	36,163	48,445	0	595	0	(13,462)	0	(13,462)	590	08/21/2025	
000000-00-0 ...	TECHTRONIC INDUSTR		15,500.000	179,006	11.549	179,006	203,192	0	4,842	0	(25,228)	0	(25,228)	(29)	03/15/2024	
000000-00-0 ...	AZIMUT HLDG S P A		318.000	13,191	41.482	13,191	10,899	0	0	0	2,216	0	2,216	38	08/05/2025	
000000-00-0 ...	ASAHI INTECC CO LT		124,500.000	2,345,939	18.843	2,345,939	2,231,928	0	19,506	0	492,217	0	492,217	(91,082)	08/19/2025	
000000-00-0 ...	CHINA MENGNIU DAIR		1,140,000.000	2,183,522	1.915	2,183,522	2,753,673	0	70,286	0	(563,870)	0	(563,870)	(3,141)	12/12/2025	
000000-00-0 ...	ACS ACTIVIDADES CO		2,234.000	220,007	98.481	220,007	92,696	0	17	0	93,348	0	93,348	9,278	06/04/2024	
000000-00-0 ...	PING AN INSURANCE		1,500.000	12,554	8.369	12,554	7,931	0	541	0	4,629	0	4,629	(3)	04/08/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	DAH SING BANKING G		190,000.000	260,431	1.371	260,431	219,878	0	16,993	0	41,171	0	41,171	(309)	03/12/2025	
000000-00-0 ...	ULTRATECH CEMENT		40,366.000	5,292,004	131.101	5,292,004	5,046,540	0	35,177	0	467,479	0	467,479	(278,909)	11/12/2025	
000000-00-0 ...	KING SLIDE WORKS		7,000.000	835,296	119.328	835,296	503,495	0	7,535	0	407,871	0	407,871	(38,035)	07/14/2025	
000000-00-0 ...	LI NING CO LTD		101,000.000	242,237	2.398	242,237	204,399	0	7,906	0	35,672	0	35,672	1,083	08/28/2025	
000000-00-0 ...	AEON THANA SINSA		15,300.000	19,839	1.297	19,839	47,581	0	1,200	0	(28,902)	0	(28,902)	580	07/23/2025	
000000-00-0 ...	BOSCH LIMITED		361.000	144,745	400.956	144,745	158,025	0	0	0	(8,926)	0	(8,926)	(2,177)	10/13/2025	
000000-00-0 ...	TATA CONSULTANCY S		135,268.000	4,825,001	35.670	4,825,001	5,567,690	0	71,648	0	(285,853)	0	(285,853)	(228,418)	10/20/2025	
000000-00-0 ...	MAXVALU TOKAI CO		2,800.000	66,635	23.798	66,635	55,482	0	1,470	0	11,803	0	11,803	(2,193)	03/01/2023	
000000-00-0 ...	EMAAR PROPERTIES		1,927,691.000	7,374,025	3.825	7,374,025	4,633,991	0	457,229	0	582,241	0	582,241	150	11/12/2025	
000000-00-0 ...	ADANI ENTERPRISES		8,250.000	205,568	24.917	205,568	240,994	0	125	0	(6,206)	0	(6,206)	(14,610)	05/14/2025	
000000-00-0 ...	LG DISPLAY		19,488.000	156,711	8.041	156,711	208,095	0	0	0	(35,412)	0	(35,412)	(7,986)	10/31/2025	
000000-00-0 ...	PERSEUS MINING LTD		18,507.000	69,048	3.731	69,048	50,739	0	0	0	17,601	0	17,601	354	09/09/2025	
000000-00-0 ...	M3 INC		289,300.000	3,923,042	13.560	3,923,042	3,015,387	0	40,701	0	1,510,327	0	1,510,327	(99,974)	02/12/2025	
000000-00-0 ...	SINGAPORE TELECOMM		99,100.000	347,505	3.507	347,505	222,572	0	13,953	0	107,578	0	107,578	8,097	08/16/2024	
000000-00-0 ...	ELEC POWER DEV		42,300.000	858,241	20.289	858,241	637,194	0	27,963	0	220,802	0	220,802	(25,733)	06/09/2023	
000000-00-0 ...	NTPC LTD		25,434.000	93,250	3.666	93,250	98,018	0	789	0	(2,361)	0	(2,361)	(1,204)	07/21/2025	
000000-00-0 ...	JYSKE BANK A/S		587.000	79,591	135.590	79,591	48,711	0	2,041	0	21,030	0	21,030	4,925	03/18/2025	
000000-00-0 ...	ITAU UNIBANCO HOLD		40,040.000	272,516	6.806	272,516	199,174	0	33,866	0	67,991	0	67,991	21,536	12/07/2023	
000000-00-0 ...	ASELSAN		64,007.000	349,357	5.458	349,357	221,231	0	357	0	162,500	0	162,500	(17,187)	07/21/2025	
000000-00-0 ...	AYGAZ		9,046.000	42,385	4.685	42,385	45,777	0	0	0	(3,225)	0	(3,225)	(84)	11/26/2025	
000000-00-0 ...	FORD OTOMOTIV SAN		12,410.000	27,085	2.183	27,085	28,994	0	0	0	(1,909)	0	(1,909)	0	12/15/2025	
000000-00-0 ...	LOGO YAZILIM		17,807.000	63,131	3.545	63,131	68,050	0	1,372	0	(4,188)	0	(4,188)	(4,188)	08/08/2025	
000000-00-0 ...	TURKCELL ILETISIM HIZMET AS		152,183.000	333,758	2.193	333,758	367,234	5,540	6,070	0	19,540	0	19,540	(26,508)	09/12/2025	
000000-00-0 ...	TUPRAS		58,993.000	256,258	4.344	256,258	271,115	0	0	0	(8,757)	0	(8,757)	(3,050)	11/18/2025	
000000-00-0 ...	POISZECNA KASA OS		290,319.000	6,773,394	23.331	6,773,394	4,346,384	0	405,218	0	1,486,082	0	1,486,082	448,483	11/12/2025	
000000-00-0 ...	KG CHEMICAL CORP		58,476.000	209,434	3.582	209,434	231,141	0	0	0	(21,707)	0	(21,707)	0	12/22/2025	
000000-00-0 ...	SAFRAN		25,597.000	8,835,505	345.177	8,835,505	6,534,439	0	78,095	0	1,234,227	0	1,234,227	577,146	08/04/2025	
000000-00-0 ...	SM INVEST CORP		304,176.000	3,635,258	11.951	3,635,258	4,683,263	0	56,597	0	(880,927)	0	(880,927)	2,970	12/02/2025	
000000-00-0 ...	NORDEX AG		1,784.000	60,296	33.798	60,296	49,396	0	0	0	11,387	0	11,387	(243)	10/15/2025	
000000-00-0 ...	GMO PAYMENT GATEWA		39,900.000	2,496,208	62.562	2,496,208	2,299,073	0	36,856	0	459,507	0	459,507	(131,186)	07/02/2025	
000000-00-0 ...	SYDBANK		701.000	62,095	88.580	62,095	88,580	0	0	0	18,004	0	18,004	3,525	03/01/2023	
000000-00-0 ...	IG GROUP HLDGS		10,836.000	188,127	17.361	188,127	105,584	0	6,717	0	44,925	0	44,925	4,533	01/11/2024	
000000-00-0 ...	NESTE OYJ		5,753.000	129,605	22.528	129,605	119,882	0	0	0	7,333	0	7,333	1,195	11/11/2025	
000000-00-0 ...	RAIFFEISEN BK INTL		1,598.000	71,036	44.453	71,036	56,335	0	0	0	14,307	0	14,307	197	08/12/2025	
000000-00-0 ...	SEEK LIMITED		4,696.000	71,315	15.186	71,315	73,055	0	674	0	(2,906)	0	(2,906)	583	06/26/2025	
000000-00-0 ...	RENTOKIL INITIAL		1,895,500.000	11,198,843	5.908	11,198,843	9,021,993	0	186,487	0	1,489,571	0	1,489,571	294,729	09/18/2025	
000000-00-0 ...	CP ALL PLC		77,600.000	104,865	1.351	104,865	118,898	0	3,207	0	(18,917)	0	(18,917)	0	04/22/2025	
000000-00-0 ...	CP ALL PLC		95,000.000	129,120	1.359	129,120	128,740	0	0	0	(4,686)	0	(4,686)	2,533	06/24/2025	
000000-00-0 ...	MTU AERO ENGINES A		7,411.000	3,056,141	412.379	3,056,141	2,980,991	0	1,575	0	6,333	0	6,333	4,848	12/08/2025	
000000-00-0 ...	KONE OYJ		3,922.000	275,673	70.289	275,673	210,755	0	4,555	0	27,268	0	27,268	21,730	03/10/2025	
000000-00-0 ...	AMBUJA CEMENTS LTD		37,610.000	232,789	6.190	232,789	241,959	0	879	0	20,168	0	20,168	(14,669)	05/14/2025	
000000-00-0 ...	COSCO SHIPPING HOL		49,500.000	87,435	1.766	87,435	92,809	0	10,973	0	(6,820)	0	(6,820)	723	05/28/2025	
000000-00-0 ...	LOJAS RENNER SA		689,329.000	1,735,972	2.518	1,735,972	1,911,613	24,138	2,452	0	(205,294)	0	(205,294)	14,826	12/23/2025	
000000-00-0 ...	BIM BIRLESIK MAGAZ		6,841.000	86,458	12.638	86,458	86,509	0	806	0	(51)	0	(51)	0	12/11/2025	
000000-00-0 ...	LEONARDO SPA		4,501.000	256,816	57.058	256,816	57,384	0	2,666	0	124,364	0	124,364	5,697	04/18/2023	
000000-00-0 ...	HINDALCO INDS		120,420.000	1,187,920	9.865	1,187,920	928,123	0	6,027	0	340,691	0	340,691	(40,447)	08/01/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	DATICHI SANKYO COM		252,800.000	5,429,153	21.476	5,429,153	7,017,906	0	102,736	0	(693,848)	0	(693,848)	(263,392)	06/05/2025	..
000000-00-0 ...	BANDAI NAMCO		89,700.000	2,400,525	26.762	2,400,525	2,073,050	0	41,878	0	301,227	0	301,227	(81,099)	10/21/2025	..
000000-00-0 ...	ITC		73,413.000	329,147	4.483	329,147	333,937	0	0	0	4,570	0	4,570	(4,680)	12/19/2025	..
000000-00-0 ...	MITSUBISHI CHEM GP		47,300.000	277,651	5.870	277,651	265,038	0	4,855	0	39,169	0	39,169	(13,278)	08/27/2025	..
000000-00-0 ...	CHINA CONSTRUCTION BANK-H		1,527,000.000	1,508,483	0.988	1,508,483	1,076,284	29,334	166,842	0	191,919	0	191,919	384	12/18/2025	..
000000-00-0 ...	ALDAR PROPERTIES		85,750.000	203,116	2.369	203,116	195,498	0	0	0	7,611	0	7,611	4	05/28/2025	..
000000-00-0 ...	PVR INOX LTD		3,831.000	43,269	11.294	43,269	45,480	0	0	0	2,133	0	2,133	(2,172)	05/28/2025	..
000000-00-0 ...	SUMCO CORPORATION		252,300.000	2,322,409	9.205	2,322,409	2,270,624	0	0	0	270,739	0	270,739	(109,477)	11/06/2025	..
000000-00-0 ...	CIMC ENRIC HLDG LT		56,000.000	67,982	1.214	67,982	48,437	0	0	0	19,111	0	19,111	217	09/05/2025	..
000000-00-0 ...	LINKING HOLDINGS		2,809,000.000	1,068,116	0.380	1,068,116	517,365	0	47,114	0	522,854	0	522,854	(73)	03/19/2024	..
000000-00-0 ...	LINK REAL ESTATE I		26,400.000	117,817	4.463	117,817	140,010	4,303	0	0	(22,903)	0	(22,903)	355	09/18/2025	..
000000-00-0 ...	LANCASHIRE HLDGS		5,029.000	42,559	8.463	42,559	39,422	0	6,177	0	(2,256)	0	(2,256)	1,699	05/20/2024	..
000000-00-0 ...	AIA ENGINEERING		8,370.000	374,105	44.696	374,105	296,145	0	1,519	0	91,699	0	91,699	(6,870)	08/06/2025	..
000000-00-0 ...	HANA FINANCIAL GRP		16,136.000	1,033,877	64.073	1,033,877	789,679	0	25,193	0	305,251	0	305,251	(43,873)	11/03/2025	..
000000-00-0 ...	GLOBAL STANDARD TE		27,888.000	547,831	19.644	547,831	366,096	0	0	0	189,185	0	189,185	(3,725)	01/22/2025	..
000000-00-0 ...	HYUNDAI GLOVIS CO		1,578.000	194,048	122.971	194,048	106,271	0	3,966	0	75,091	0	75,091	(4,621)	04/26/2024	..
000000-00-0 ...	COROMANDEL INTL		2,261.000	57,010	25.214	57,010	63,859	0	0	0	(4,085)	0	(4,085)	(1,382)	09/22/2025	..
000000-00-0 ...	ZEUS CO LTD		3,509.000	35,266	10.050	35,266	40,209	0	0	0	(1,193)	0	(1,193)	(1,875)	09/30/2025	..
000000-00-0 ...	TORRENT PHARM		17,530.000	750,852	42.832	750,852	694,504	0	812	0	121,902	0	121,902	(32,777)	08/01/2025	..
000000-00-0 ...	GUJARAT STATE PETR		568,597.000	1,937,280	3.407	1,937,280	2,067,359	0	32,247	0	21,775	0	21,775	(75,927)	08/07/2025	..
000000-00-0 ...	GRUPO AEROPORTUARI		3,810.000	98,566	25.870	98,566	88,119	0	1,704	0	1,226	0	1,226	4,611	06/04/2025	..
000000-00-0 ...	SHARJAH ISLAMIC BK		79,324.000	67,383	0.849	67,383	65,071	0	0	0	2,304	0	2,304	4	08/05/2025	..
000000-00-0 ...	TOTVS SA		8,100.000	63,820	7.879	63,820	64,748	219	71	0	(1,828)	0	(1,828)	450	12/01/2025	..
000000-00-0 ...	INPEX CORPORATION		185,300.000	3,716,832	20.058	3,716,832	2,562,288	0	7,133	0	1,426,530	0	1,426,530	(145,437)	07/15/2025	..
000000-00-0 ...	PARTNERS GROUP HDLG		1,984.000	2,422,574	1,221.050	2,422,574	2,891,183	0	101,120	0	(806,749)	0	(806,749)	232,932	03/26/2025	..
000000-00-0 ...	SCHINDLER HOLDING AG		492.000	182,967	371.885	182,967	144,893	0	3,344	0	18,208	0	18,208	14,551	12/11/2024	..
000000-00-0 ...	WACKER CHEMIE AG		19,373.000	1,559,354	80.491	1,559,354	1,521,742	0	0	0	16,650	0	16,650	10,481	11/07/2025	..
000000-00-0 ...	SAMSUNG LIFE INSUR		870.000	93,360	107.310	93,360	51,197	0	2,659	0	40,961	0	40,961	(2,168)	02/06/2024	..
000000-00-0 ...	ETIHAD ETISALAT CO		26,276.000	461,983	17.582	461,983	412,308	0	8,404	0	50,367	0	50,367	(346)	05/28/2025	..
000000-00-0 ...	SAUDI ANIWAL BANK		32,448.000	279,890	8.626	279,890	290,249	0	8,648	0	(9,872)	0	(9,872)	(244)	05/28/2025	..
000000-00-0 ...	AL RAJHI BANK		41,543.000	1,079,010	25.973	1,079,010	1,031,665	0	8,304	0	49,081	0	49,081	(868)	07/21/2025	..
000000-00-0 ...	BANK AL JAZIRA		16,234.000	48,220	2.970	48,220	52,188	0	0	0	(3,920)	0	(3,920)	(24)	09/15/2025	..
000000-00-0 ...	RIYAD BANK		12,127.000	87,677	7.230	87,677	90,991	0	2,747	0	(3,161)	0	(3,161)	(76)	05/28/2025	..
000000-00-0 ...	USE LIMITED		86,287.000	722,695	8.375	722,695	509,803	0	38,850	0	104,818	0	104,818	29,964	08/31/2025	..
000000-00-0 ...	ADVANCED BUILDING INDUSTRIES		7,002.000	71,440	10.203	71,440	77,591	0	0	0	(6,020)	0	(6,020)	(65)	05/28/2025	..
000000-00-0 ...	AMPLIFON		123,428.000	1,969,780	15.959	1,969,780	2,693,894	0	26,844	0	(1,172,767)	0	(1,172,767)	191,563	08/07/2025	..
000000-00-0 ...	BANK OF CHINA LTD-H		1,494,000.000	855,974	0.573	855,974	669,078	19,942	34,345	0	58,092	0	58,092	1,545	12/19/2025	..
000000-00-0 ...	GRINDWELL NORTON		6,030.000	104,929	17.401	104,929	121,322	0	1,196	0	(1,684)	0	(1,684)	(7,355)	05/14/2025	..
000000-00-0 ...	OESTERREICH POST		13,976.000	504,481	36.096	504,481	473,749	0	0	0	8,678	0	8,678	11,027	04/30/2025	..
000000-00-0 ...	ORION CORPORATION		1,161.000	85,769	73.875	85,769	66,192	0	2,140	0	6,784	0	6,009	6,784	03/03/2025	..
000000-00-0 ...	LOGITECH INTL		20,999.000	2,128,219	101.349	2,128,219	2,147,073	0	32,962	0	(547,322)	0	(547,322)	266,693	02/19/2025	..
000000-00-0 ...	LOGITECH INTL SA COMMON STK		16,526.000	1,656,236	100.220	1,656,236	1,961,845	0	2,958	0	(297,132)	0	(297,132)	0	11/03/2025	..
000000-00-0 ...	EXPERIAN		95,089.000	4,221,954	44.400	4,221,954	4,136,319	0	7,340	0	(128,514)	0	(128,514)	42,950	12/08/2025	..
000000-00-0 ...	CG POWER AND INDUS		79,830.000	575,421	7.208	575,421	624,023	0	0	0	13,202	0	13,202	(30,902)	08/01/2025	..
000000-00-0 ...	GOOREJ CONSUMER PR		46,370.000	630,509	13.597	630,509	691,240	0	5,256	0	1,833	0	1,833	(31,282)	08/01/2025	..
000000-00-0 ...	GOOREJ INDUSTRIES		5,790.000	64,570	11.152	64,570	79,171	0	0	0	(5,001)	0	(5,001)	(4,800)	05/15/2025	..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	EXIDE INDUSTRIES		557,547.000	2,246,682	4.030	2,246,682	2,463,589	0	10,100	0	(24,782)	0	(24,782)	(96,062)	10/17/2025	
000000-00-0 ...	IDEMITSU KOSAN CO		11,500.000	87,267	7.588	87,267	51,666	0	2,768	0	15,947	0	15,947	(2,042)	03/01/2023	
000000-00-0 ...	BRAMBLES LTD		15,939.000	240,380	15.081	240,380	136,949	0	6,317	0	45,034	0	45,034	1,886	03/01/2023	
000000-00-0 ...	INDIAN HOTELS		16,620.000	136,615	8.220	136,615	151,615	0	437	0	3,384	0	3,384	(9,192)	05/14/2025	
000000-00-0 ...	NAGACORP LTD		1,628,000.000	974,575	0.599	974,575	1,300,907	0	3,010	0	(332,933)	0	(332,933)	3,301	09/22/2025	
000000-00-0 ...	HOCHSCHILD MINING		36,059.000	244,461	6.779	244,461	173,690	0	0	0	66,632	0	66,632	2,070	11/20/2025	
000000-00-0 ...	GALP ENERGIA		108.000	1,834	16.980	1,834	2,094	0	0	0	(240)	0	(240)	(10)	08/28/2025	
000000-00-0 ...	IND & COMM BK OF CHINA-H		6,275,000.000	5,070,367	0.808	5,070,367	3,507,025	110,513	230,842	0	765,938	0	765,938	3,340	12/12/2025	
000000-00-0 ...	TRANSMISSORA ALIANCA		14,739.000	116,211	7.885	116,211	90,306	755	2,041	0	20,138	0	20,138	2,884	10/03/2025	
000000-00-0 ...	AL BABBAIN POWER		14,520.000	248,908	17.142	248,908	198,265	0	7,738	0	50,955	0	50,955	(156)	07/31/2025	
000000-00-0 ...	ZHAOJIN MINING IND		41,000.000	161,906	3.949	161,906	154,440	0	0	0	7,466	0	7,466	0	12/09/2025	
000000-00-0 ...	BANCA GENERALI		1,273.000	84,513	66.389	84,513	50,129	0	3,897	0	15,229	0	15,229	5,025	03/19/2024	
000000-00-0 ...	SYMRISE AG		24,509.000	1,959,386	79.946	1,959,386	2,530,158	0	24,113	0	(894,799)	0	(894,799)	185,971	08/04/2025	
000000-00-0 ...	FIRSTSOURCE SOLUTION		140,210.000	523,807	3.736	523,807	588,551	0	0	0	(13,798)	0	(13,798)	(25,473)	08/08/2025	
000000-00-0 ...	ZETRIX AI BHD		560,300.000	109,823	0.196	109,823	124,717	0	3,628	0	(21,639)	0	(21,639)	3,372	07/10/2025	
000000-00-0 ...	ZHUZHOU CRRC TIMES ELECTRIC		12,500.000	60,409	4.833	60,409	64,248	0	0	0	(3,795)	0	(3,795)	(22)	11/07/2025	
000000-00-0 ...	SCOR SE		1,918.000	63,979	33.357	63,979	53,171	0	3,916	0	(92)	0	(92)	5,450	02/27/2025	
000000-00-0 ...	CENTURY IRON & STE		23,000.000	102,097	4.439	102,097	136,977	0	0	0	(26,206)	0	(26,206)	(4,337)	09/30/2025	
000000-00-0 ...	BH CO LTD		14,447.000	158,375	10.962	158,375	167,563	0	0	0	8,944	0	8,944	(9,066)	08/27/2025	
000000-00-0 ...	MARICO LTD		18,631.000	155,581	8.351	155,581	156,791	0	1,522	0	13,767	0	13,767	(7,488)	05/28/2025	
000000-00-0 ...	POWER FINANCE CORP		165,076.000	652,699	3.954	652,699	776,139	0	15,204	0	(59,024)	0	(59,024)	(32,208)	12/08/2025	
000000-00-0 ...	INDIAN BANK		37,880.000	352,839	9.315	352,839	261,690	0	7,192	0	(15,865)	0	(15,865)	(15,865)	05/14/2025	
000000-00-0 ...	DRAX GROUP		4,743.000	52,413	11.050	52,413	40,631	0	1,693	0	10,638	0	10,638	1,682	09/06/2024	
000000-00-0 ...	CMOC GROUP LTD-H		66,000.000	163,126	2.472	163,126	142,845	0	0	0	20,316	0	20,316	(17)	12/18/2025	
000000-00-0 ...	INDUSTRIVARDEN		1,560.000	68,641	44.001	68,641	53,211	0	1,290	0	2,294	0	2,294	8,587	04/03/2024	
000000-00-0 ...	INDUSTRIVARDEN		9,128.000	401,250	43.958	401,250	317,155	0	7,546	0	12,106	0	12,106	50,832	03/25/2024	
000000-00-0 ...	YANGZIJIANG SHIPBU		30,700.000	82,337	2.682	82,337	60,489	0	2,857	0	10,651	0	10,651	2,201	08/14/2024	
000000-00-0 ...	CHINA CITIC BK COR		111,000.000	98,959	0.892	98,959	60,865	2,684	5,481	0	22,331	0	22,331	(9)	05/09/2024	
000000-00-0 ...	PRYSMIAN SPA		3,252.000	326,036	100.257	326,036	238,692	0	2,812	0	70,660	0	70,660	23,694	09/26/2024	
000000-00-0 ...	GEBERIT		484.000	372,738	770.120	372,738	372,480	0	0	0	258	0	258	0	12/22/2025	
000000-00-0 ...	DSV A/S		23,907.000	6,000,110	250.977	6,000,110	4,974,699	0	15,622	0	111,011	0	111,011	460,282	03/26/2025	
000000-00-0 ...	ANDRITZ AG		280.000	21,693	77.473	21,693	16,677	0	787	0	1,076	0	1,076	1,970	02/20/2025	
000000-00-0 ...	BCO DE SABADELL		1,334,060.000	5,210,289	3.906	5,210,289	1,697,611	87,793	282,720	0	2,274,532	0	2,274,532	169,226	01/23/2024	
000000-00-0 ...	WHITEHAVEN COAL		11,102.000	56,516	5.091	56,516	47,333	0	435	0	7,614	0	7,614	784	07/29/2025	
000000-00-0 ...	JERONIMO MARTINS		4,549.000	106,969	23.515	106,969	104,390	0	3,044	0	(9,481)	0	(9,481)	6,030	04/28/2025	
000000-00-0 ...	SUNNY OPTICAL TECHNOLOGY GROUP CO		26,600.000	223,990	8.421	223,990	266,181	0	0	0	(43,674)	0	(43,674)	742	11/11/2025	
000000-00-0 ...	3I GROUP		230,353.000	9,923,555	43.080	9,923,555	10,114,340	101,493	165,719	0	(1,132,270)	0	(1,132,270)	354,845	12/09/2025	
000000-00-0 ...	GENESIS MINERALS		12,423.000	59,160	4.762	59,160	49,987	0	0	0	9,477	0	9,477	(152)	10/08/2025	
000000-00-0 ...	CJ CHEILJEDANG		314.000	44,471	141.627	44,471	52,485	460	682	0	(1,209)	0	(1,209)	(3,402)	07/29/2025	
000000-00-0 ...	RECKITT BENCKISER		167,165.000	13,246,394	79.241	13,246,394	9,812,246	0	450,424	0	2,314,371	0	2,314,371	417,594	08/15/2024	
000000-00-0 ...	DEYAAR DEVELOPMENT		2,207,998.000	613,182	0.278	613,182	613,371	0	0	0	(205)	0	(205)	8	06/10/2025	
000000-00-0 ...	CAIXABANK SA		63,824.000	773,738	12.123	773,738	271,900	0	32,076	0	371,989	0	371,989	27,559	02/08/2024	
000000-00-0 ...	EMIRATES NBD PJSC		41,504.000	314,707	7.583	314,707	185,444	0	11,300	0	72,311	0	72,311	8	08/10/2023	
000000-00-0 ...	ARCADYAN TECHNOLOG		23,000.000	127,347	5.537	127,347	160,054	0	4,750	0	(18,193)	0	(18,193)	(7,257)	06/06/2025	
000000-00-0 ...	KSS LINE LTD		3,838.000	23,467	6.114	23,467	23,384	0	1,043	0	2,373	0	2,373	(1,017)	05/02/2024	
000000-00-0 ...	ADANI PORT SPECIAL		40,750.000	666,343	16.352	666,343	646,807	0	1,617	0	73,635	0	73,635	(27,050)	08/01/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0	DONGYUE GROUP LTD		311,000.000	432,278	1.390	432,278	434,221	0	0	0	(3,087)	0	(3,087)	572	11/05/2025	
000000-00-0	ECLERX SERVICES		5,990.000	312,897	52.237	312,897	264,084	0	68	0	61,065	0	61,065	(6,126)	08/04/2025	
000000-00-0	SIME DARBY BHD		1,811,900.000	942,670	0.520	942,670	912,418	0	33,133	0	(14,126)	0	(14,126)	22,189	09/17/2025	
000000-00-0	TIS INC.		2,800.000	94,420	33.722	94,420	64,906	0	1,373	0	33,590	0	33,590	(2,713)	09/03/2024	
000000-00-0	MS&AD INS GP HLDGS		17,100.000	403,987	23.625	403,987	206,686	0	17,364	0	48,335	0	48,335	(8,901)	10/05/2023	
000000-00-0	CHINA PACIFIC INSURANCE GR-H		44,400.000	200,771	4.522	200,771	152,722	0	4,449	0	43,147	0	43,147	(94)	11/12/2025	
000000-00-0	REC LTD		99,200.000	393,775	3.970	393,775	449,182	0	10,776	0	(17,013)	0	(17,013)	(19,197)	08/01/2025	
000000-00-0	BAJAJ AUTO LTD		16,553.000	1,720,580	103.944	1,720,580	1,609,093	0	40,613	0	238,880	0	238,880	(63,697)	05/06/2025	
000000-00-0	BANGKOK LIFE ASSURANCE COMMON STK		81,800.000	51,373	0.628	51,373	59,581	0	0	0	(7,311)	0	(7,311)	4,315	10/17/2024	
000000-00-0	TURK TELEKOMUNIKAS		162,660.000	220,326	1.355	220,326	199,491	0	0	0	28,896	0	28,896	(4,031)	10/22/2025	
000000-00-0	LG INNOTEK CO		8,125.000	1,499,257	184.524	1,499,257	905,978	0	0	0	692,410	0	692,410	(49,565)	09/12/2025	
000000-00-0	SK INC.		286.000	49,950	174.651	49,950	43,770	0	309	0	12,191	0	12,191	(3,005)	07/23/2025	
000000-00-0	CHUBB LIMITED		389.000	121,415	312.120	121,415	108,420	377	0	0	12,995	0	12,995	0	10/30/2025	
000000-00-0	SAUDI ARABIAN MINI		31,490.000	511,293	16.237	511,293	524,817	0	0	0	(12,950)	0	(12,950)	(287)	12/16/2025	
000000-00-0	KB FINANCIAL GROUP		22,856.000	1,940,663	84.908	1,940,663	1,020,095	0	54,862	0	676,199	0	676,199	(48,132)	05/28/2025	
000000-00-0	ENEA SA		6,087.000	32,485	5.337	32,485	30,884	0	838	0	1,172	0	1,172	215	06/26/2025	
000000-00-0	HOSHIZAKI CORPORAT		6,900.000	230,731	33.439	230,731	271,795	0	0	0	(13,832)	0	(13,832)	(13,616)	09/09/2025	
000000-00-0	VODAFONE QATAR		1,335,742.000	893,674	0.669	893,674	868,029	0	0	0	25,646	0	25,646	0	04/30/2025	
000000-00-0	EVOLUTION MINING		26,323.000	219,240	8.329	219,240	155,725	0	61,343	0	61,343	0	61,343	1,086	09/09/2025	
000000-00-0	AGS CORP		5,600.000	47,345	8.454	47,345	52,240	0	0	0	(3,221)	0	(3,221)	(837)	11/12/2025	
000000-00-0	HD-HYUNDAI MARINE ENGINE CO LTD		2,735.000	166,672	60.941	166,672	85,389	0	0	0	92,354	0	92,354	(5,535)	06/12/2025	
000000-00-0	PANDORA A/S		940.000	103,366	109.964	103,366	116,950	0	2,653	0	(92,262)	0	(92,262)	11,743	11/13/2023	
000000-00-0	MOIL LTD		246.000	1,009	4.100	1,009	1,105	0	9	0	6	0	6	(51)	07/01/2025	
000000-00-0	MGM CHINA HLDGS LT		576,800.000	971,411	1.684	971,411	738,643	0	41,678	0	234,386	0	234,386	(104)	12/04/2024	
000000-00-0	PEGATRON CORP		23,000.000	50,207	2.183	50,207	55,025	0	3,452	0	(18,300)	0	(18,300)	1,967	10/25/2023	
000000-00-0	CHONGQING RURAL CO		189,000.000	149,318	0.790	149,318	150,858	0	0	0	(1,710)	0	(1,710)	85	12/10/2025	
000000-00-0	JULIUS BAER GRUPPE		2,568.000	199,171	77.559	199,171	183,313	0	0	0	6,972	0	6,972	4,443	05/15/2025	
000000-00-0	AIA GROUP LTD		239,000.000	2,453,125	10.264	2,453,125	1,914,692	0	55,394	0	701,270	0	701,270	(516)	03/06/2025	
000000-00-0	HKT TRUST AND HKT		48,000.000	70,973	1.479	70,973	62,976	0	4,908	0	8,175	0	8,175	(89)	03/04/2025	
000000-00-0	BANCO SANTANDER(BR		500.000	3,189	6.377	3,189	2,704	0	168	0	621	0	621	302	04/11/2024	
000000-00-0	MERITZ FINANCIAL G		1,127.000	86,790	77.010	86,790	50,925	0	1,034	0	10,353	0	10,353	(2,095)	12/12/2023	
000000-00-0	MIGROS TICARET AS		24,303.000	298,845	12.297	298,845	308,151	0	860	0	10,444	0	10,444	(9,875)	12/18/2025	
000000-00-0	AIRTAC INTERNATIONAL		62,000.000	1,834,787	29.593	1,834,787	1,884,230	0	40,451	0	136,545	0	136,545	(92,994)	08/06/2025	
000000-00-0	MAKENYTRIP		6,660.000	546,919	82.120	546,919	649,687	0	0	0	(102,768)	0	(102,768)	0	08/11/2025	
000000-00-0	TRIVENI TURBINE LT		43,380.000	259,768	5.988	259,768	286,468	0	988	0	(5,975)	0	(5,975)	(10,362)	08/08/2025	
000000-00-0	MAN WAH HOLDINGS L		946,800.000	555,840	0.587	555,840	551,128	0	18,268	0	1,916	0	1,916	1,398	09/22/2025	
000000-00-0	DIRECIONAL ENGENHA		75,600.000	199,871	2.644	199,871	182,446	0	24,244	0	5,505	0	5,505	5,960	07/28/2025	
000000-00-0	SANDS CHINA LTD		28,000.000	70,500	2.518	70,500	73,558	0	1,795	0	(4,728)	0	(4,728)	(10)	11/06/2024	
000000-00-0	OTSUKA HLDGS CO		34,700.000	1,975,011	56.917	1,975,011	1,982,639	0	30,351	0	254,486	0	254,486	(84,550)	10/24/2024	
000000-00-0	INTL CONS AIRLINE		9,399.000	51,411	5.470	51,411	51,428	0	524	0	1,744	0	1,744	(881)	10/16/2025	
000000-00-0	BDO UNIBANK INC		1,711,485.000	3,935,870	2.300	3,935,870	4,075,851	32,165	108,359	0	(232,085)	0	(232,085)	(4,433)	11/26/2025	
000000-00-0	HANWHA ENGINE		8,220.000	240,391	29.245	240,391	246,346	0	0	0	3,448	0	3,448	(4,701)	11/26/2025	
000000-00-0	AGRICULTURAL BANK OF CHINA-H		5,446,000.000	4,043,715	0.743	4,043,715	2,106,780	83,603	183,677	0	942,078	0	942,078	(299)	04/24/2023	
000000-00-0	TATA MOTORS LTD		192,598.000	787,125	4.087	787,125	878,319	0	564	0	(60,780)	0	(60,780)	(15,207)	11/18/2025	
000000-00-0	SITC INTERNATIONAL HOLDINGS		22,000.000	78,737	3.579	78,737	67,004	0	3,643	0	10,606	0	10,606	564	07/14/2025	
000000-00-0	ENEOS HOLDINGS INC		34,600.000	245,693	7.101	245,693	120,203	0	6,835	0	74,159	0	74,159	(4,750)	03/01/2023	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	EDENRED		2,252,000	49,427	21.948	49,427	72,484	0	3,116	0	(37,915)	0	(37,915)	7,429	02/27/2025	...
000000-00-0 ...	SOMPO HOLDINGS INC		10,500,000	359,397	34.228	359,397	175,729	0	10,483	0	100,645	0	100,645	(7,554)	03/26/2024	...
000000-00-0 ...	PZU GR		46,317,000	846,880	18.284	846,880	715,935	0	56,709	0	67,850	0	67,850	26,547	06/17/2025	...
000000-00-0 ...	FAR EAST HORIZON L		205,000,000	211,731	1.033	211,731	122,864	0	14,471	0	62,304	0	62,304	(17)	08/23/2023	...
000000-00-0 ...	ROLLS ROYCE HLDGS		96,145,000	1,459,758	15.183	1,459,758	394,509	0	13,205	0	742,543	0	742,543	17,001	02/21/2024	...
000000-00-0 ...	NEXON CO LTD		2,900,000	71,191	24.549	71,191	37,185	0	288	0	34,602	0	34,602	(298)	02/04/2025	...
000000-00-0 ...	SEEGENE INC		460,000	7,454	16.205	7,454	9,976	0	66	0	(1,427)	0	(1,427)	(547)	08/06/2025	...
000000-00-0 ...	IM FINANCIAL GROUP		9,141,000	96,785	10.588	96,785	87,169	0	0	0	14,268	0	14,268	(2,326)	11/06/2025	...
000000-00-0 ...	CITIC SECURITIES CO LTD-H		20,500,000	72,157	3.520	72,157	71,873	764	0	0	(924)	0	(924)	604	08/05/2025	...
000000-00-0 ...	TELEFONICA BRASIL		22,800,000	141,305	6.198	141,305	119,451	0	8,324	0	8,324	0	8,324	6,765	06/11/2025	...
000000-00-0 ...	ASMEDIA TECHNOLOGY		2,000,000	77,006	38.503	77,006	97,641	0	0	0	(14,706)	0	(14,706)	(2,964)	09/26/2025	...
000000-00-0 ...	KALBE FARMA		957,300,000	69,443	0.073	69,443	65,256	0	0	0	5,127	0	5,127	(470)	10/14/2025	...
000000-00-0 ...	ZHEN DING TECHNOLOGY HOLDING		448,000,000	2,024,312	4.519	2,024,312	2,118,617	0	17,919	0	(62,517)	0	(62,517)	(41,942)	09/09/2025	...
000000-00-0 ...	M UP HOLDINGS INC		113,600,000	661,658	5.824	661,658	1,225,116	0	14,222	0	(413,878)	0	(413,878)	(52,799)	12/09/2024	...
000000-00-0 ...	PPC LIMITED		343,271,000	112,052	0.326	112,052	107,026	0	0	0	3,979	0	3,979	523	10/06/2025	...
000000-00-0 ...	RAIA DROGASIL SA		2,800,000	12,294	4.391	12,294	12,201	0	0	0	93	0	93	0	12/22/2025	...
000000-00-0 ...	MULTI COMMODITY EX		7,050,000	873,434	123.891	873,434	562,254	0	1,507	0	357,716	0	357,716	(23,268)	08/08/2025	...
000000-00-0 ...	UNIPOL ASSICURA		4,856,000	115,935	23.875	115,935	66,017	0	4,682	0	34,324	0	34,324	7,797	01/29/2025	...
000000-00-0 ...	AAC TECHNOLOGIES H		46,500,000	232,966	5.010	232,966	229,427	0	531	0	531	0	531	(1,504)	09/04/2025	...
000000-00-0 ...	AURIZON HLDGS		21,212,000	50,856	2.388	50,856	46,060	0	2,102	0	6,521	0	6,521	634	03/01/2023	...
000000-00-0 ...	CHINA NONFERRO MING		287,000,000	543,812	1.895	543,812	236,763	0	12,318	0	303,363	0	303,363	1,843	06/10/2025	...
000000-00-0 ...	JAPAN AIRLINES CO		7,300,000	136,031	18.634	136,031	132,877	0	0	0	3,154	0	3,154	0	12/08/2025	...
000000-00-0 ...	SAGE GROUP		107,070,000	1,530,920	14.298	1,530,920	1,682,389	0	2,365	0	(105,617)	0	(105,617)	(20,058)	10/16/2025	...
000000-00-0 ...	COLOPLAST		21,234,000	1,803,035	84.913	1,803,035	2,535,338	0	75,534	0	(980,627)	0	(980,627)	242,869	03/26/2025	...
000000-00-0 ...	LION TRAVEL SERVIC		106,000,000	551,486	5.203	551,486	562,262	0	27,365	0	38,106	0	38,106	(24,441)	07/10/2025	...
000000-00-0 ...	XERO LIMITED		2,115,000	158,401	74.894	158,401	200,529	0	0	0	(74,687)	0	(74,687)	2,388	07/09/2025	...
000000-00-0 ...	PEOPLE'S INSURANCE CO GROU-H		1,296,000,000	1,123,786	0.867	1,123,786	505,686	0	46,229	0	479,005	0	479,005	(72)	06/08/2023	...
000000-00-0 ...	ALIOR BANK SA		3,389,000	102,549	30.259	102,549	95,535	0	5,560	0	3,589	0	3,589	1,713	07/07/2025	...
000000-00-0 ...	SHANGHAI FOSUN PHA		5,500,000	13,813	2.511	13,813	15,063	0	0	0	(1,250)	0	(1,250)	0	12/02/2025	...
000000-00-0 ...	ASML HOLDING NV		20,945,000	22,399,067	1,069,420	22,399,067	15,842,316	0	124,857	0	3,981,111	0	3,981,111	1,093,019	11/05/2025	...
000000-00-0 ...	SINOPEC ENGINEERIN		93,500,000	92,006	0.984	92,006	92,123	0	0	0	(94)	0	(94)	71	11/21/2025	...
000000-00-0 ...	CHINA GALAXY SECUR		209,500,000	269,935	1.288	269,935	291,939	812	0	0	(22,001)	0	(22,001)	(1)	12/09/2025	...
000000-00-0 ...	TELE2 AB		6,405,000	104,853	16.370	104,853	53,213	0	4,286	0	25,133	0	25,133	8,296	03/20/2024	...
000000-00-0 ...	COCA COLA HBC		2,528,000	128,230	50.724	128,230	86,730	0	3,041	0	34,518	0	34,518	3,699	08/07/2024	...
000000-00-0 ...	COCA COLA HBC		2,471,000	128,255	51.904	128,255	61,131	0	2,887	0	30,277	0	30,277	6,289	03/20/2023	...
000000-00-0 ...	PEGASUS HAVE TASIM		13,446,000	60,720	4.516	60,720	66,214	0	0	0	(5,494)	0	(5,494)	0	12/19/2025	...
000000-00-0 ...	BB SEGURIDADE PART		11,600,000	78,516	6.769	78,516	74,642	0	8,758	0	(7,428)	0	(7,428)	8,371	05/09/2024	...
000000-00-0 ...	SUNTORY BEVERAGE &		17,100,000	518,503	30.322	518,503	602,919	0	11,936	0	22,504	0	22,504	(26,457)	03/26/2025	...
000000-00-0 ...	MAIRE TECNIMONT SP		24,844,000	376,299	15.146	376,299	268,863	0	0	0	94,921	0	94,921	6,258	04/30/2025	...
000000-00-0 ...	NEXTEER AUTOMOTIVE		163,000,000	134,221	0.823	134,221	142,748	0	0	0	(9,605)	0	(9,605)	539	09/17/2025	...
000000-00-0 ...	PLUS500 LTD		8,174,000	8,339	47.925	8,339	4,978	0	674	0	2,024	0	2,024	213	06/26/2024	...
000000-00-0 ...	SUMBER ALFARIA		24,316,843,000	2,891,151	0.119	2,891,151	4,472,941	0	50,920	0	(967,339)	0	(967,339)	(165,869)	04/30/2025	...
000000-00-0 ...	RICHEMONT(CIE FIN)		3,767,000	805,559	213.846	805,559	712,359	0	0	0	104,710	0	104,710	(5,755)	10/14/2025	...
000000-00-0 ...	PTT PUBLIC COMPANY		135,800,000	133,657	0.984	133,657	136,223	0	8,287	0	(10,555)	0	(10,555)	9,325	08/08/2025	...
000000-00-0 ...	ENERJISA ENERJI		39,618,000	84,321	2.128	84,321	68,144	0	0	0	21,901	0	21,901	(2,862)	08/22/2025	...
000000-00-0 ...	DINO POLSKA SA		127,190,000	1,440,866	11.328	1,440,866	1,308,293	0	0	0	(54,613)	0	(54,613)	113,752	03/26/2025	...

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	BANK OF IRELAND GR		131,902.000	2,506,883	19.006	2,506,883	2,120,117	0	18,685	0	303,208	0	303,208	54,934	11/19/2025	
000000-00-0 ...	KYUSHU RAILWAY COR		1,900.000	49,653	26.133	49,653	51,580	0	701	0	3,241	0	3,241	(2,584)	08/26/2025	
000000-00-0 ...	ORIENT SECURITIES COMPANY LTD		41,200.000	36,202	0.879	36,202	37,963	0	0	0	(1,837)	0	(1,837)	.38	09/25/2025	
000000-00-0 ...	MONETA MONEY BANK AS		12,845.000	119,360	9.292	119,360	85,857	0	2,421	0	24,879	0	24,879	4,312	05/28/2025	
000000-00-0 ...	BSE LIMITED		9,450.000	276,734	29.284	276,734	282,556	0	0	0	19,032	0	19,032	(12,427)	08/08/2025	
000000-00-0 ...	TUBE INVESTMENTS O		5,600.000	162,863	29.083	162,863	202,178	0	98	0	(14,801)	0	(14,801)	(12,257)	05/14/2025	
000000-00-0 ...	HD HYUNDAI ELECTRI		608.000	320,426	527.017	320,426	270,452	0	0	0	70,466	0	70,466	(10,246)	11/19/2025	
000000-00-0 ...	HD HYUNDAI CO LTD		5,100.000	654,583	128.350	654,583	376,651	0	6,136	0	327,176	0	327,176	(24,622)	07/01/2025	
000000-00-0 ...	DEHUA TB NEW DECOR		299,600.000	610,542	2.038	610,542	597,122	0	0	0	13,420	0	13,420	0	12/18/2025	
000000-00-0 ...	LUXI CHEMICAL GP		76,100.000	178,327	2.343	178,327	159,268	0	0	0	19,059	0	19,059	0	12/01/2025	
000000-00-0 ...	ACCELINK TECHNOLOG		3,200.000	31,655	9.892	31,655	28,003	0	0	0	3,652	0	3,652	0	12/01/2025	
000000-00-0 ...	HENGDIAN GROUP DME		205,800.000	567,531	2.758	567,531	592,837	0	0	0	(33,237)	0	(33,237)	3,966	10/13/2025	
000000-00-0 ...	ZHEJIANG QUARTZ CR		187,289.000	665,337	3.552	665,337	685,904	0	2,183	0	(35,465)	0	(35,465)	7,449	09/17/2025	
000000-00-0 ...	FUJIAN STAR-NET CO		135,000.000	578,477	4.285	578,477	501,437	0	0	0	71,605	0	71,605	2,718	12/01/2025	
000000-00-0 ...	COCOA BIOTECHNOLOG		84,800.000	69,196	0.816	69,196	70,411	0	0	0	(2,245)	0	(2,245)	515	11/04/2025	
000000-00-0 ...	STANLEY AGRICULTUR		330,700.000	466,740	1.411	466,740	421,824	0	2,082	0	32,722	0	32,722	6,097	07/23/2025	
000000-00-0 ...	YONFER AGRIC TECH		462,900.000	1,022,535	2.209	1,022,535	1,033,910	0	0	0	(18,121)	0	(18,121)	3,373	12/04/2025	
000000-00-0 ...	SHENZHEN AISIDI CO		106,200.000	188,936	1.779	188,936	143,586	0	7,359	0	(55,163)	0	(55,163)	4,151	09/04/2024	
000000-00-0 ...	SUNGROW POWER SUPP		10,799.000	261,211	24.188	261,211	302,666	0	0	0	(45,885)	0	(45,885)	2,215	10/30/2025	
000000-00-0 ...	ZHEJIANG NHU CO		83,700.000	298,170	3.562	298,170	253,837	0	2,352	0	35,921	0	35,921	4,206	06/27/2025	
000000-00-0 ...	HEFEI MEYER OPTOEL		53,700.000	156,213	2.909	156,213	115,287	0	5,209	0	34,138	0	34,138	3,394	03/06/2025	
000000-00-0 ...	NEVLAND DIGITAL TE		321,400.000	1,287,209	4.005	1,287,209	1,258,103	0	9,835	0	(22,454)	0	(22,454)	25,780	05/07/2025	
000000-00-0 ...	HUAPONT-LIFE SCIEN		146,700.000	99,167	0.676	99,167	100,078	0	0	0	(911)	0	(911)	0	12/02/2025	
000000-00-0 ...	HANS LASER TECHNOLOGY GROUP		253,917.000	1,479,086	5.825	1,479,086	1,258,521	0	0	0	193,229	0	193,229	13,668	09/08/2025	
000000-00-0 ...	SHENZHEN HEPALINK		402,100.000	670,437	1.667	670,437	690,269	0	12,505	0	(40,514)	0	(40,514)	10,341	12/02/2025	
000000-00-0 ...	XINXING DUCTILE IR		401,700.000	237,459	0.591	237,459	222,800	0	0	0	11,678	0	11,678	1,490	10/17/2025	
000000-00-0 ...	37 INTERACTIVE ENT NETWORK TECH GROUP		2,600.000	8,678	3.338	8,678	5,442	0	361	0	2,915	0	2,915	160	03/05/2025	
000000-00-0 ...	LUXSHARE PRECISION		169,700.000	1,360,979	8.020	1,360,979	1,399,157	0	0	0	(56,896)	0	(56,896)	9,359	10/20/2025	
000000-00-0 ...	GUOYUAN SECURITIES		84,400.000	99,664	1.181	99,664	87,741	0	2,119	0	8,983	0	8,983	1,470	05/28/2025	
000000-00-0 ...	BANK OF NINGBO CO		39,894.000	158,478	3.972	158,478	161,182	0	1,693	0	(3,564)	0	(3,564)	430	12/01/2025	
000000-00-0 ...	SHENWAN HONGYUAN G		358,700.000	267,333	0.745	267,333	233,106	1.775	2,286	0	26,417	0	26,417	3,905	05/28/2025	
000000-00-0 ...	CHINA INTL MARINE		278,200.000	396,970	1.427	396,970	303,465	0	6,826	0	84,733	0	84,733	4,386	06/24/2025	
000000-00-0 ...	NANTONG JIANGHAI C		84,900.000	356,594	4.200	356,594	393,727	0	0	0	(45,685)	0	(45,685)	4,276	09/11/2025	
000000-00-0 ...	INNER MONGOLIA XIN		23,200.000	116,801	5.035	116,801	110,810	0	0	0	4,509	0	4,509	741	10/15/2025	
000000-00-0 ...	APELOA PHARMACEUTI		520,600.000	1,197,848	2.301	1,197,848	1,062,469	0	31,006	0	94,552	0	94,552	20,413	06/10/2025	
000000-00-0 ...	GUANGDONG TAPAI GR		740,600.000	943,666	1.274	943,666	937,090	0	0	0	(6,530)	0	(6,530)	6,553	11/12/2025	
000000-00-0 ...	LUOLAI LIFESTYLE T		336,200.000	488,290	1.452	488,290	375,886	0	28,043	0	90,654	0	90,654	10,875	04/16/2025	
000000-00-0 ...	FAWER AUTOMOTIVE P		1,586,931.000	1,288,190	0.812	1,288,190	1,333,862	0	33,109	0	(106,492)	0	(106,492)	30,410	05/15/2025	
000000-00-0 ...	GUANGDONG CHU INDU		2,654,900.000	4,693,190	1.768	4,693,190	2,112,607	0	129,613	0	2,439,036	0	2,439,036	72,829	01/02/2025	
000000-00-0 ...	PERFECT WORLD CO L		48,800.000	113,112	2.318	113,112	82,870	0	1,561	0	39,531	0	39,531	2,394	11/20/2024	
000000-00-0 ...	ALL WINNER TECHNOL		149,048.000	885,922	5.944	885,922	577,125	0	3,943	0	266,903	0	266,903	20,947	01/08/2025	
000000-00-0 ...	MOI HUNGARIAN OIL		5,337.000	47,821	8.960	47,821	41,111	0	4,139	0	(2,837)	0	(2,837)	7,144	04/25/2023	
000000-00-0 ...	COMPASS GROUP		19,293.000	602,148	31.211	602,148	649,312	0	11,935	0	(95,292)	0	(95,292)	27,797	12/19/2024	
000000-00-0 ...	GUANGZHOU KDT MACH		244,800.000	566,722	2.315	566,722	543,961	0	23,937	0	(16,726)	0	(16,726)	19,743	01/07/2025	
000000-00-0 ...	ASYMCEM LABORATOR		73,995.000	972,452	13.142	972,452	909,866	0	11,082	0	32,403	0	32,403	15,091	06/23/2025	
000000-00-0 ...	VATTI CORPORATION		9,500.000	8,330	0.877	8,330	9,195	0	396	0	(1,408)	0	(1,408)	271	03/11/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	SHENZHEN H&T INTEL		197,000.000	1,089,871	5.532	1,089,871	1,394,471	0	0	0	(323,256)	0	(323,256)	9,328	09/30/2025	...
000000-00-0 ...	HYOSUNG HEAVY INDU		67.000	81,250	1,212.680	81,250	51,718	0	0	0	36,634	0	36,634	(3,551)	07/17/2025	...
000000-00-0 ...	ADIENT PLC COMMON STK		23,128.000	443,364	19.170	443,364	365,352	0	0	0	78,012	0	78,012	0	05/13/2025	...
000000-00-0 ...	CROMPTON GREAVES C		820,174.000	2,301,701	2.806	2,301,701	3,176,765	0	24,758	0	(669,046)	0	(669,046)	(103,009)	12/04/2025	...
000000-00-0 ...	AMBU A/S		235,386.000	3,219,029	13.676	3,219,029	3,860,478	0	14,998	0	(1,094,257)	0	(1,094,257)	364,416	03/27/2025	...
000000-00-0 ...	ASR NEDERLAND N.V.		1,836.000	129,178	70.359	129,178	84,366	0	6,779	0	25,081	0	25,081	8,457	03/14/2024	...
000000-00-0 ...	CAPRI/CORN METALS LTD		5,325.000	50,297	9.446	50,297	48,279	0	0	0	2,019	0	2,019	0	12/16/2025	...
000000-00-0 ...	CSC FINANCIAL CO LTD-H		57,000.000	94,019	1.649	94,019	97,854	1,210	0	0	(3,791)	0	(3,791)	(2)	10/22/2025	...
000000-00-0 ...	EMAAR DEVELOPMENT		9,195.000	37,928	4.125	37,928	37,738	0	0	0	186	0	186	0	07/30/2025	...
000000-00-0 ...	SAFARI INDUSTRIES		3,840.000	92,893	24.191	92,893	100,694	0	154	0	4,409	0	4,409	(6,105)	05/14/2025	...
000000-00-0 ...	WHARF REAL ESTATE		20,000.000	63,152	3.158	63,152	53,305	0	3,224	0	9,997	0	9,997	(75)	02/27/2025	...
000000-00-0 ...	AIB GROUP PLC		431,447.000	4,606,983	10.678	4,606,983	2,761,995	0	229,502	0	1,194,129	0	1,194,129	324,751	02/18/2025	...
000000-00-0 ...	HDFC LIFE INSURANC		52,520.000	438,138	8.342	438,138	458,063	0	841	0	23,973	0	23,973	(21,949)	08/01/2025	...
000000-00-0 ...	FOOD & LIFE COMPAN		1,500.000	76,138	50.759	76,138	77,984	0	0	0	7,142	0	7,142	(4,494)	07/09/2025	...
000000-00-0 ...	RINGKJOBING LINDOBK		289.000	69,074	239.011	69,074	46,884	0	449	0	11,246	0	11,246	5,472	02/04/2025	...
000000-00-0 ...	BHARAT ELECTRONICS		107,891.000	479,648	4.446	479,648	492,227	0	1,094	0	34,439	0	34,439	(23,509)	06/02/2025	...
000000-00-0 ...	SIKA AG		16,339.000	3,302,121	202.101	3,302,121	4,317,548	0	66,057	0	(1,350,223)	0	(1,350,223)	344,111	03/26/2025	...
000000-00-0 ...	JACK TECHNOLOGY CO		25,200.000	154,418	6.128	154,418	139,402	0	0	0	15,017	0	15,017	0	12/15/2025	...
000000-00-0 ...	NETMARBLE GAMES CO		879.000	28,878	32.853	28,878	36,700	0	0	0	(3,798)	0	(3,798)	(2,012)	08/14/2025	...
000000-00-0 ...	LUMAX AUTO TECHNOL		15,000.000	257,745	17.183	257,745	195,779	0	0	0	71,049	0	71,049	(4,541)	08/20/2025	...
000000-00-0 ...	LANDIS & GYR GROUP		441.000	28,174	63.887	28,174	37,469	0	0	0	(9,546)	0	(9,546)	126	07/30/2025	...
000000-00-0 ...	LION FINANCE GROUP		332.000	40,764	122.783	40,764	34,062	322	618	0	7,699	0	7,699	(498)	09/17/2025	...
000000-00-0 ...	WIWIYNN CORPORATION		16,000.000	2,283,461	142.716	2,283,461	2,001,778	0	0	0	357,530	0	357,530	(37,924)	11/12/2025	...
000000-00-0 ...	HEALTH & HAPPINESS		445,000.000	750,013	1.685	750,013	494,273	0	13,705	0	256,134	0	256,134	(197)	04/08/2025	...
000000-00-0 ...	CHOLAMANDALAM FIN		16,360.000	329,966	20.169	329,966	357,815	0	248	0	15,537	0	15,537	(21,693)	05/14/2025	...
000000-00-0 ...	NESCO LTD		7,200.000	98,133	13.630	98,133	112,541	0	0	0	(9,186)	0	(9,186)	(2,611)	08/07/2025	...
000000-00-0 ...	GUANGZHOU SHIYUAN		179,300.000	1,004,880	5.604	1,004,880	972,232	0	0	0	11,530	0	11,530	10,559	09/09/2025	...
000000-00-0 ...	SHANDONG GOLD MINI		3,500.000	15,557	4.445	15,557	17,080	0	0	0	(1,515)	0	(1,515)	(4)	10/02/2025	...
000000-00-0 ...	IIDA GROUP HOLDING		47,800.000	771,604	16.142	771,604	800,118	0	31,506	0	114,329	0	114,329	(31,621)	03/01/2023	...
000000-00-0 ...	ZHEJIANG HUAYOU CO		291,200.000	2,811,043	9.653	2,811,043	1,686,262	0	6,954	0	1,065,154	0	1,065,154	29,814	08/21/2025	...
000000-00-0 ...	NORDEA BANK KRP		21,261.000	396,923	18.669	396,923	284,087	0	0	0	76,120	0	76,120	18,358	06/03/2025	...
000000-00-0 ...	HYUNDAI ROTEM CO L		2,990.000	382,544	127.941	382,544	347,267	0	0	0	46,513	0	46,513	(5,618)	12/08/2025	...
000000-00-0 ...	IGG INC		284,000.000	139,001	0.489	139,001	184,254	0	5,058	0	(46,188)	0	(46,188)	467	08/27/2025	...
000000-00-0 ...	CEMBRA MONEY BANK		808.000	99,776	123.485	99,776	63,165	0	13,849	0	13,849	0	13,849	6,485	05/16/2025	...
000000-00-0 ...	STERIS PLC COMMON STK		1,816.000	460,392	253.520	460,392	416,041	0	3,323	0	44,351	0	44,351	0	05/13/2025	...
000000-00-0 ...	CITY DEVELOPMENT E		71,190.000	138,128	1.940	138,128	148,267	0	0	0	(14,856)	0	(14,856)	2,359	08/28/2025	...
000000-00-0 ...	AOSHIKANG TECHNOLO		79,100.000	478,102	6.044	478,102	392,308	0	0	0	74,455	0	74,455	5,670	07/21/2025	...
000000-00-0 ...	SHENNAN CIRCUITS C		19,013.000	624,584	32.850	624,584	522,908	0	0	0	94,002	0	94,002	3,837	12/16/2025	...
000000-00-0 ...	UNILUMIN GROUP CO		694,587.000	696,439	1.003	696,439	783,297	0	0	0	(103,873)	0	(103,873)	8,507	09/02/2025	...
000000-00-0 ...	NETCOMPANY GROUP		50,182.000	2,791,854	55.635	2,791,854	2,395,185	0	0	0	50,335	0	50,335	230,064	03/26/2025	...
000000-00-0 ...	WIX.COM LTD		623.000	64,723	103.890	64,723	64,993	0	0	0	(68,941)	0	(68,941)	0	12/05/2023	...
000000-00-0 ...	NEWGEN SOFTWARE		11,950.000	112,354	9.402	112,354	161,651	0	697	0	(29,697)	0	(29,697)	(9,800)	05/15/2025	...
000000-00-0 ...	NATL BK OF GREECE		468,448.000	7,068,155	15.088	7,068,155	2,849,153	0	347,089	0	2,706,765	0	2,706,765	279,630	11/12/2025	...
000000-00-0 ...	HDFC ASSET MANAGEM		2,816.000	83,717	29.729	83,717	90,239	0	0	0	(478)	0	(478)	(3,022)	07/28/2025	...
000000-00-0 ...	BE SEMICONDUCTOR		30,840.000	4,787,508	155.237	4,787,508	3,528,654	0	72,680	0	198,554	0	198,554	339,161	03/26/2025	...
000000-00-0 ...	XIAOMI CORPORATION		45,800.000	231,224	5.049	231,224	301,345	0	0	0	(74,813)	0	(74,813)	2,346	05/30/2025	...

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0	CONTAINER CORP		356,737.000	2,083,425	5.840	2,083,425	2,114,695	0	9,457	0	20,528	0	20,528	(25,899)	12/08/2025	
000000-00-0	FOXCONN INDUSTRIAL		8,100.000	71,078	8.775	71,078	70,474	0	0	0	604	0	604	0	12/08/2025	
000000-00-0	B3 SA		77,700.000	202,077	2.601	202,077	142,546	0	2,975	0	30,341	0	30,341	14,595	02/25/2025	
000000-00-0	FINE ORGANIC IND		5,190.000	237,671	45.794	237,671	288,399	0	390	0	(25,194)	0	(25,194)	(12,767)	08/08/2025	
000000-00-0	RIGHTMOVE		1,222,868.000	8,388,901	6.860	8,388,901	9,180,255	0	28,329	0	(1,137,457)	0	(1,137,457)	149,685	11/20/2025	
000000-00-0	WUXI APTEC CO LTD		21,600.000	273,871	12.679	273,871	242,724	0	2,563	0	28,734	0	28,734	1,206	08/07/2025	
000000-00-0	WOORI FINANCIAL GR		29,001.000	552,910	19.065	552,910	358,581	0	11,720	0	226,236	0	226,236	(22,093)	05/28/2025	
000000-00-0	INNOVENT BIOLOGICS		69,500.000	680,769	9.795	680,769	807,464	0	0	0	(134,411)	0	(134,411)	3,858	12/09/2025	
000000-00-0	YANCOAL AUSTRALIA		4,400.000	14,481	3.291	14,481	18,462	0	178	0	(4,291)	0	(4,291)	155	07/30/2025	
000000-00-0	CONSUN PHARMACEUTI		60,000.000	120,549	2.009	120,549	82,572	0	4,508	0	36,829	0	36,829	574	11/17/2025	
000000-00-0	VODAFONE GROUP		255,534.000	333,590	1.305	333,590	215,471	6,618	13,023	0	96,480	0	96,480	9,496	11/06/2023	
000000-00-0	INTERCONTL HOTELS		42,275.000	5,838,102	138.098	5,838,102	5,095,898	0	71,521	0	332,923	0	332,923	194,201	03/26/2025	
000000-00-0	COGNA EDUCACAO SA		112,800.000	66,741	0.592	66,741	64,695	1,270	0	0	(797)	0	(797)	1,421	09/23/2025	
000000-00-0	CONTEMPORARY AMPER		9,400.000	488,215	51.938	488,215	493,914	0	0	0	(12,471)	0	(12,471)	3,386	11/11/2025	
000000-00-0	WUXI APTEC CO LTD		273,943.000	3,511,479	12.818	3,511,479	3,368,123	0	13,414	0	35,057	0	35,057	54,149	08/12/2025	
000000-00-0	GENTERA SAB DE CV		88,500.000	223,020	2.520	223,020	109,181	0	7,030	0	96,999	0	96,999	10,090	08/01/2023	
000000-00-0	LIVZON PHARMACEUTI		30,100.000	110,279	3.664	110,279	109,792	0	3,071	0	(10,675)	0	(10,675)	403	08/01/2025	
000000-00-0	TITAN CEMENT INTL		103,082.000	6,281,213	60.934	6,281,213	1,613,639	0	352,309	0	1,655,645	0	1,655,645	163,656	04/24/2023	
000000-00-0	CHOLAMANDALAM INV		22,780.000	431,396	18.937	431,396	402,770	0	93	0	63,439	0	63,439	(17,407)	08/04/2025	
000000-00-0	PROSUS N.V.		64,598.000	3,962,465	61.340	3,962,465	4,456,078	0	11,304	0	(482,733)	0	(482,733)	(5,440)	10/31/2025	
000000-00-0	EMBASSY OFFICE PAR		135,450.000	655,993	4.843	655,993	608,433	0	18,114	0	105,930	0	105,930	(29,185)	08/08/2025	
000000-00-0	CANSINO BIOLOGICS		30,400.000	136,371	4.486	136,371	198,480	0	0	0	(63,005)	0	(63,005)	448	10/13/2025	
000000-00-0	ZHEJIANG LEAPMOTOR		56,000.000	349,766	6.246	349,766	413,833	0	0	0	(69,051)	0	(69,051)	2,492	10/31/2025	
000000-00-0	TOPSPORTS INTERNAT		178,000.000	66,541	0.374	66,541	90,139	0	6,616	0	(23,344)	0	(23,344)	(127)	03/07/2025	
000000-00-0	ALCON AG		8,382.000	659,267	78.653	659,267	666,307	0	0	0	(7,041)	0	(7,041)	0	12/03/2025	
000000-00-0	SAUDI ARABIAN OIL		27,329.000	173,489	6.348	173,489	187,921	0	730	0	(14,076)	0	(14,076)	(178)	11/20/2025	
000000-00-0	ALCON INC	COMMON STK	3,857.000	303,970	78.810	303,970	291,016	0	0	0	12,954	0	12,954	0	10/20/2025	
000000-00-0	EVOLUTION AB		2,067.000	137,891	66.710	137,891	198,664	0	6,565	0	(83,148)	0	(83,148)	31,006	10/04/2024	
000000-00-0	HANSON PHARMACEUTI		70,000.000	324,444	4.635	324,444	322,011	0	1,696	0	362	0	362	1,035	09/16/2025	
000000-00-0	HDFC BANK		1,015,555.000	11,205,143	11.034	11,205,143	11,048,053	0	115,244	0	1,033,682	0	1,033,682	(438,296)	10/17/2025	
000000-00-0	IRICO DISPLAY DEVI		600,510.000	551,156	0.918	551,156	518,415	0	0	0	21,481	0	21,481	5,630	09/16/2025	
000000-00-0	SHEWAN HONGYUAN G		205,600.000	80,292	0.391	80,292	91,676	926	0	0	(12,724)	0	(12,724)	670	09/04/2025	
000000-00-0	ALIBABA GROUP HLDG		195,482.000	3,585,998	18.344	3,585,998	3,865,221	0	0	0	(279,223)	0	(279,223)	0	12/09/2025	
000000-00-0	HITACHI ENERGY IND		2,041.000	415,760	203.704	415,760	444,020	0	0	0	(11,985)	0	(11,985)	(8,137)	11/03/2025	
000000-00-0	JINGJIN EQUIPMENT		272,200.000	649,401	2.386	649,401	605,735	0	19,247	0	27,825	0	27,825	7,920	09/25/2025	
000000-00-0	LIFE INSURANCE COR		5,922.000	56,324	9.511	56,324	65,205	0	829	0	(2,652)	0	(2,652)	(3,114)	05/28/2025	
000000-00-0	INNOCARE PHARMA LT		84,000.000	132,727	1.580	132,727	172,509	0	0	0	(40,296)	0	(40,296)	257	12/22/2025	
000000-00-0	INTERCORP FINANCIAL SERVICES		15,082.000	638,874	42.360	638,874	529,871	0	0	0	109,002	0	109,002	0	06/05/2025	
000000-00-0	CURY CONST E INCO		9,800.000	59,140	6.035	59,140	69,537	0	3,413	0	(10,398)	0	(10,398)	0	12/04/2025	
000000-00-0	BCA MPS		574,195.000	6,084,593	10.597	6,084,593	5,513,246	0	0	0	601,858	0	601,858	(15,255)	11/25/2025	
000000-00-0	YANTAI EDDIE PRECI		14,300.000	38,282	2.677	38,282	37,904	0	202	0	(177)	0	(177)	277	11/11/2025	
000000-00-0	CHINA ZHESHANG BK		22,000.000	9,458	0.430	9,458	8,793	0	477	0	175	0	175	245	04/10/2025	
000000-00-0	ASCENTAGE PHARMA G		9,200.000	61,752	6.712	61,752	97,741	0	0	0	(36,485)	0	(36,485)	248	08/29/2025	
000000-00-0	MOMENTUM GROUP LTD		48,253.000	107,749	2.233	107,749	93,151	0	2,524	0	6,234	0	6,234	4,182	05/28/2025	
000000-00-0	TRANE TECHNOLOGY PUBLIC COMMON STK		2,729.000	1,062,127	389.200	1,062,127	1,077,410	1,154	2,309	0	(15,283)	0	(15,283)	0	12/18/2025	
000000-00-0	AVARY HOLDING (SHE		5,600.000	40,057	7.153	40,057	40,832	0	0	0	(1,662)	0	(1,662)	443	08/26/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	AIRTEL AFRICA PLC		1,979,822.000	9,284,434	4.690	9,284,434	2,632,380	0	130,754	0	6,105,515	0	6,105,515	105,313	11/13/2025	..
000000-00-0 ...	BUDWEISER BREWING CO APAC LT		2,843,100.000	2,772,100	0.975	2,772,100	3,277,306	0	161,251	0	(501,581)	0	(501,581)	(1,812)	04/10/2025	..
000000-00-0 ...	ISS AS		1,994.000	67,305	33.754	67,305	57,751	0	0	0	10,533	0	10,533	(490)	07/09/2025	..
000000-00-0 ...	IVECO GROUP NV		2,060.000	44,890	21.791	44,890	45,439	0	0	0	(867)	0	(867)	159	07/29/2025	..
000000-00-0 ...	C&A MODAS SA		68,300.000	163,179	2.389	163,179	194,302	0	0	0	(32,382)	0	(32,382)	630	12/09/2025	..
000000-00-0 ...	NUVOCO VISTAS CORP		594,286.000	2,353,403	3.960	2,353,403	2,368,866	0	0	0	152,459	0	152,459	(83,961)	10/17/2025	..
000000-00-0 ...	PIRAMAL PHARMA LTD		117,090.000	224,331	1.916	224,331	271,388	0	51	0	(28,405)	0	(28,405)	(9,326)	08/01/2025	..
000000-00-0 ...	ROENESAN GAYRIMENKUL COMMON STK		84,235.000	273,438	3.246	273,438	239,246	0	3,253	0	85,434	0	85,434	(25,621)	04/22/2025	..
000000-00-0 ...	MATSUYA R&D CO LTD		228,400.000	1,576,442	6.902	1,576,442	1,207,640	0	0	0	426,602	0	426,602	(28,900)	11/10/2025	..
000000-00-0 ...	NIPPON EXPRESS HLD		4,200.000	90,280	21.495	90,280	70,071	0	2,876	0	32,733	0	32,733	(3,047)	03/15/2024	..
000000-00-0 ...	SEAGATE TECH HDD HOLDING COMMON STK		7,961.000	2,192,380	275.390	2,192,380	1,235,593	5.891	5,732	0	956,787	0	956,787	0	07/31/2025	..
000000-00-0 ...	SEI BU HOLDINGS INC.		2,700.000	74,543	27.608	74,543	76,066	0	346	0	7,244	0	7,244	(4,384)	07/22/2025	..
000000-00-0 ...	SIBANYE STILLWATER		25,309.000	89,413	3.533	89,413	86,553	0	0	0	2,860	0	2,860	0	12/18/2025	..
000000-00-0 ...	AUTO1 GRP		523.000	16,572	31.686	16,572	17,455	0	0	0	(713)	0	(713)	(85)	08/27/2025	..
000000-00-0 ...	WUXI BIOLOGICS (CA)		186,000.000	751,226	4.039	751,226	803,145	0	0	0	(55,305)	0	(55,305)	1,693	11/18/2025	..
000000-00-0 ...	YES BANK		231,817.000	55,707	0.240	55,707	60,447	0	0	0	(3,256)	0	(3,256)	(742)	10/24/2025	..
000000-00-0 ...	LIFCO AB		124,939.000	4,658,348	37.285	4,658,348	3,614,065	0	30,047	0	(152,916)	0	(152,916)	595,036	03/27/2025	..
000000-00-0 ...	ETERNAL LTD		2,338,006.000	7,232,364	3.093	7,232,364	5,801,512	0	0	0	559,627	0	559,627	(296,264)	11/12/2025	..
000000-00-0 ...	PERSISTENT SYSTEMS		19,860.000	1,385,789	69.778	1,385,789	1,253,457	0	1,411	0	227,868	0	227,868	(47,768)	10/15/2025	..
000000-00-0 ...	GUOQUAN FOOD (SHAN)		467,600.000	215,047	0.460	215,047	216,976	0	4,676	0	(5,578)	0	(5,578)	1,824	08/08/2025	..
000000-00-0 ...	KUAI SHOU TECHNOLOG		143,700.000	1,180,517	8.215	1,180,517	1,225,130	0	0	0	(44,612)	0	(44,612)	0	12/19/2025	..
000000-00-0 ...	HAIER SMART HOME CO LTD-H		974,200.000	3,038,588	3.119	3,038,588	3,316,725	0	154,055	0	(324,691)	0	(324,691)	4,063	08/21/2025	..
000000-00-0 ...	ATLAS COPCO AB		124,421.000	2,188,385	17.589	2,188,385	2,032,888	0	38,331	0	(235,920)	0	(235,920)	210,365	03/26/2025	..
000000-00-0 ...	OSB GROUP PLC		49,948.000	420,392	8.417	420,392	339,240	0	7,434	0	97,550	0	97,550	(8,199)	06/17/2025	..
000000-00-0 ...	COMPUTER AGE MGT		149,300.000	1,230,640	8.243	1,230,640	1,294,764	0	12,178	0	59,964	0	59,964	(62,044)	08/08/2025	..
000000-00-0 ...	BILIBILI INC		17,280.000	428,204	24.780	428,204	430,429	0	0	0	(4,409)	0	(4,409)	1,092	09/10/2025	..
000000-00-0 ...	TESCO		395,311.000	2,305,796	5.833	2,305,796	1,687,062	0	75,440	0	371,547	0	371,547	65,766	04/09/2025	..
000000-00-0 ...	WH GROUP LTD		108,500.000	120,844	1.114	120,844	88,297	0	11,064	0	25,150	0	25,150	409	07/02/2025	..
000000-00-0 ...	NEXTONE INC		11,000.000	116,707	10.610	116,707	145,157	0	0	0	(13,906)	0	(13,906)	(7,272)	08/28/2025	..
000000-00-0 ...	ADOTECH AB		156,317.000	5,420,959	34.679	5,420,959	4,350,604	0	51,726	0	(105,269)	0	(105,269)	578,073	03/26/2025	..
000000-00-0 ...	AON PLC		24,689.000	8,712,254	352.880	8,712,254	7,733,688	0	49,575	0	(212,699)	0	(212,699)	0	08/12/2025	..
000000-00-0 ...	UNILEVER PLC		102,066.000	6,598,385	64.648	6,598,385	5,246,334	0	232,829	0	(746,872)	0	(746,872)	530,616	04/25/2024	..
000000-00-0 ...	DASSAULT SYSTEMES		8,015.000	221,774	27.670	221,774	284,447	0	2,364	0	(113,783)	0	(113,783)	28,527	10/30/2024	..
000000-00-0 ...	AMPOL LTD		2,025.000	42,471	20.973	42,471	35,557	0	53	0	5,736	0	5,736	589	08/06/2025	..
000000-00-0 ...	NETEASE INC		47,900.000	1,320,506	27.568	1,320,506	903,665	0	29,048	0	388,523	0	388,523	72	02/13/2025	..
000000-00-0 ...	BROOKFIELD INDIA R		154,737.000	570,848	3.689	570,848	555,164	0	15,943	0	56,452	0	56,452	(20,384)	08/08/2025	..
000000-00-0 ...	DOMS INDUSTRIES		9,910.000	288,352	29.097	288,352	313,669	0	354	0	7,147	0	7,147	(16,232)	08/04/2025	..
000000-00-0 ...	ODDITY TECH LTD		20,789.000	835,302	40.180	835,302	1,399,988	0	0	0	(564,686)	0	(564,686)	0	05/07/2025	..
000000-00-0 ...	INOX INDIA LIMITED		14,220.000	179,417	12.617	179,417	184,880	0	147	0	9,153	0	9,153	(7,308)	08/08/2025	..
000000-00-0 ...	SUNRISE COMMUNICAT		45,976.000	872,000	52.725	872,000	49,710	0	0	0	(2,918)	0	(2,918)	(408)	07/24/2025	..
000000-00-0 ...	ANGEL ONE LTD		6,610.000	172,374	26.078	172,374	200,268	0	2,008	0	(3,612)	0	(3,612)	(12,141)	05/14/2025	..
000000-00-0 ...	ABBISKO CAYMAN LTD		37,000.000	61,838	1.671	61,838	66,303	0	0	0	(4,929)	0	(4,929)	232	11/20/2025	..
000000-00-0 ...	TRUECALLER AB		3,783.000	7,734	2.044	7,734	18,512	0	672	0	(15,859)	0	(15,859)	3,068	12/06/2024	..
000000-00-0 ...	DODLA DAIRY LTD		28,185.000	392,209	13.916	392,209	389,856	0	362	0	34,361	0	34,361	(16,004)	12/08/2025	..
000000-00-0 ...	EPIROC AB		195,553.000	4,347,786	22.233	4,347,786	3,648,113	0	78,313	0	(222,623)	0	(222,623)	495,944	03/26/2025	..
000000-00-0 ...	HD HYUNDAI HEAVY		2,145.000	743,410	346.578	743,410	647,813	0	1,895	0	159,327	0	159,327	(31,865)	12/15/2025	..

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0	RASAN INFORMATION		5,236,000	161,661	30.875	161,661	135,283	0	0	0	26,504	0	26,504	(63)	09/18/2025	
000000-00-0	MINDSPACE BUSINESS		62,570,000	330,645	5.284	330,645	292,608	0	7,813	0	66,799	0	66,799	(14,381)	08/07/2025	
000000-00-0	JIANGSU SUZHOU RUR		346,610,000	247,538	0.714	247,538	217,792	0	12,253	0	17,590	0	17,590	6,078	04/10/2025	
000000-00-0	SK SQUARE CO LTD		1,527,000	382,622	250.571	382,622	85,587	0	0	0	306,732	0	306,732	(3,704)	04/30/2024	
000000-00-0	STAR HEALTH		466,349,000	2,360,664	5.062	2,360,664	2,205,235	0	0	0	302,919	0	302,919	(73,745)	10/17/2025	
000000-00-0	PARADEEP PHOSPHATE		170,200,000	311,883	1.832	311,883	335,019	0	1,938	0	8,865	0	8,865	(16,001)	05/28/2025	
000000-00-0	KIOXIA HLDGS CORP		111,800,000	7,483,484	66.936	7,483,484	1,803,007	0	0	0	5,888,301	0	5,888,301	(103,912)	07/02/2025	
000000-00-0	F-SECURE OYJ (NEW)		194,135,000	435,774	2.245	435,774	380,712	0	0	0	47,476	0	47,476	3,793	11/11/2025	
000000-00-0	HOME FIRST FINANCE		11,620,000	142,488	12.262	142,488	160,719	0	509	0	1,256	0	1,256	(9,744)	05/14/2025	
000000-00-0	INDIGO PAINTS LTD		16,500,000	209,964	12.725	209,964	237,417	0	0	0	(20,974)	0	(20,974)	(3,239)	11/13/2025	
000000-00-0	ALLOS S.A		81,400,000	432,392	5.312	432,392	323,055	0	11,885	0	74,975	0	74,975	17,181	08/14/2025	
000000-00-0	EXOR NV		1,197,000	100,655	84.089	100,655	126,348	0	665	0	(34,372)	0	(34,372)	12,542	10/03/2024	
000000-00-0	INFORMA PLC (GB)		1,068,998,000	12,476,291	11.671	12,476,291	8,947,842	0	246,345	0	1,011,808	0	1,011,808	225,761	08/28/2025	
000000-00-0	TENCENT HLDGS LIMI		166,447,000	12,807,897	76.949	12,807,897	11,418,285	0	38,377	0	1,380,186	0	1,380,186	4,713	12/19/2025	
000000-00-0	DASSAULT AVIATION		238,000	75,633	317.786	75,633	61,172	0	1,274	0	1,922	0	1,922	6,270	02/25/2025	
000000-00-0	XIAMEN JIHONG PACK		46,300,000	107,121	2.314	107,121	100,764	0	2,185	0	21,043	0	21,043	2,980	12/12/2024	
000000-00-0	SIEMENS ENERGY AG		10,047,000	1,403,991	139.742	1,403,991	384,840	0	0	0	802,565	0	802,565	38,202	10/04/2024	
000000-00-0	BAJAJ FINSERV LTD		137,100,000	3,111,416	22.694	3,111,416	3,167,577	0	724	0	194,855	0	194,855	(125,508)	11/18/2025	
000000-00-0	AIR FRANCE-KLM		11,391,000	152,900	13.423	152,900	194,105	0	0	0	(42,564)	0	(42,564)	600	08/19/2025	
000000-00-0	INVESTOR AB		96,709,000	3,384,528	34.997	3,384,528	2,421,739	0	52,544	0	44,798	0	44,798	393,010	05/02/2024	
000000-00-0	ROYALTY PHARMA PLC	COMMON STK	2,009,000	77,628	38.640	77,628	68,200	0	884	0	9,427	0	9,427	0	06/11/2025	
000000-00-0	AMERICA MOVIL SAB		743,407,000	757,403	1.019	757,403	769,075	0	6,905	0	(47,090)	0	(47,090)	17,709	11/26/2025	
000000-00-0	BAIRONG INC		23,000,000	34,274	1.490	34,274	29,129	0	0	0	5,196	0	5,196	(26)	11/11/2025	
000000-00-0	TSAKOS ENERGY NAVIGATION LTD		31,618,000	708,876	22.420	708,876	625,972	0	34,780	0	160,619	0	160,619	0	09/11/2023	
000000-00-0	JFROG LTD	COMMON STK	4,330,000	270,452	62.460	270,452	260,693	0	0	0	9,759	0	9,759	0	11/19/2025	
000000-00-0	HALEON PLC		2,056,065,000	10,174,024	4.948	10,174,024	8,785,919	0	141,720	0	92,911	0	92,911	255,089	09/30/2025	
000000-00-0	LOTTOMATICA	COMMON STK	82,183,000	2,136,640	25.999	2,136,640	2,215,764	0	0	0	(110,990)	0	(110,990)	15,933	12/04/2025	
000000-00-0	CHINA INT CAP CORP		74,198,000	367,257	4.950	367,257	368,756	944	929	0	(12,159)	0	(12,159)	5,330	07/10/2025	
000000-00-0	AUMOVIO SE		645,000	32,146	49.838	32,146	19,797	0	0	0	12,541	0	12,541	(96)	09/18/2025	
000000-00-0	DRAGON CAPITAL VIE		3,388,000,000	4,917,919	1.452	4,917,919	4,423,183	0	0	0	895,831	0	895,831	(200,547)	02/10/2025	
000000-00-0	SENDAS DISTRIBUIDO		75,700,000	103,186	1.363	103,186	136,951	0	0	0	(37,741)	0	(37,741)	1,988	09/25/2025	
000000-00-0	BALTIC CLASSIFIEDS		716,485,000	1,920,258	2.680	1,920,258	3,040,789	10,770	28,282	0	(1,169,046)	0	(1,169,046)	114,881	03/26/2025	
000000-00-0	EUREKA FORBES LTD		45,800,000	315,303	6.884	315,303	306,385	0	0	0	39,399	0	39,399	(15,241)	08/06/2025	
000000-00-0	ADITYA BIRLA		276,048,000	2,473,017	8.959	2,473,017	2,071,944	0	74,778	0	550,534	0	550,534	(74,731)	08/05/2025	
000000-00-0	VESTAS WIND SYSTEM		11,986,000	322,987	26.947	322,987	227,353	0	955	0	114,766	0	114,766	22,377	10/30/2024	
000000-00-0	POP MART INTL GRP		99,200,000	2,391,944	24.112	2,391,944	851,021	0	9,959	0	894,102	0	894,102	3,670	12/19/2025	
000000-00-0	TIJI S.A.		35,000,000	139,848	3.996	139,848	121,137	0	6,410	0	18,810	0	18,810	9,019	08/15/2025	
000000-00-0	EVEREST MEDICINES LTD		10,000,000	47,505	4.751	47,505	57,769	0	0	0	(10,220)	0	(10,220)	(22)	11/25/2025	
000000-00-0	GSK PLC		475,287,000	11,448,699	24.088	11,448,699	7,979,764	106,192	334,699	0	2,751,987	0	2,751,987	349,319	12/05/2024	
000000-00-0	GLAND PHARMA LTD		9,510,000	182,190	19.158	182,190	212,642	0	1,950	0	(15,736)	0	(15,736)	(7,358)	08/01/2025	
000000-00-0	EURONEXT		1,327,000	197,143	148.563	197,143	169,736	0	4,365	0	(7,386)	0	(7,386)	17,397	03/04/2025	
000000-00-0	RIYADH CABLES GROU		127,540,000	4,433,840	34.764	4,433,840	2,787,016	0	129,785	0	(247,760)	0	(247,760)	2,207	12/02/2025	
000000-00-0	PIRAEUS FINANCIAL		22,104,000	174,300	7.885	174,300	112,005	0	4,177	0	52,136	0	52,136	5,588	06/23/2025	
000000-00-0	TUI AG		6,135,000	63,971	10.427	63,971	55,901	0	0	0	8,897	0	8,897	(413)	07/09/2025	
000000-00-0	IMCD NV		24,679,000	2,215,303	89.765	2,215,303	2,688,057	0	0	0	(491,580)	0	(491,580)	9,413	08/15/2025	
000000-00-0	REDE D OR SAO LUIZ		21,400,000	162,720	7.604	162,720	142,755	617	1,492	0	5,366	0	5,366	7,299	08/15/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0	APL APOLLO TUBES		7,172,000	152,719	21.294	152,719	145,899	0	470	0	20,470	0	20,470	(6,825)	07/17/2025	
000000-00-0	RAINBOW CHILDRENS		31,980,000	469,639	14.685	469,639	534,040	0	745	0	(13,644)	0	(13,644)	(25,378)	08/01/2025	
000000-00-0	DNB BANK ASA		10,978,000	305,087	27.791	305,087	231,177	0	17,593	0	27,657	0	27,657	23,982	02/26/2025	
000000-00-0	NN GROUP N.V.		3,278,000	250,115	76.301	250,115	138,596	0	13,263	0	79,286	0	79,286	13,893	06/20/2024	
000000-00-0	FINECOBANK SPA		124,465,000	3,207,019	25.766	3,207,019	1,885,710	0	104,469	0	658,436	0	658,436	190,486	04/25/2024	
000000-00-0	GIANTEC SEMI/CONDUCT		47,258,000	839,278	17.759	839,278	533,168	0	0	0	290,698	0	290,698	7,706	07/18/2025	
000000-00-0	AETHER INDUSTRIES		15,970,000	152,815	9.569	152,815	142,342	0	0	0	27,731	0	27,731	(8,629)	05/14/2025	
000000-00-0	GUIZHOU QIANYUAN P		59,300,000	152,377	2.570	152,377	154,755	0	0	0	(2,378)	0	(2,378)	0	12/23/2025	
000000-00-0	BEONE MEDICINES LTD		10,652,000	404,620	37.985	404,620	426,731	0	0	0	(25,554)	0	(25,554)	1,721	12/15/2025	
000000-00-0	JIANGSU CHANGBAO S		251,200,000	300,894	1.198	300,894	283,494	0	0	0	17,400	0	17,400	0	12/22/2025	
000000-00-0	SIMCERE PHARMACEU.		42,000,000	64,583	1.538	64,583	57,505	0	0	0	6,110	0	6,110	484	07/23/2025	
000000-00-0	AJAX ENGINEERING L		50,750,000	335,265	6.606	335,265	408,060	0	0	0	(43,139)	0	(43,139)	(14,828)	08/08/2025	
000000-00-0	ACCELLERON INDUSTR		1,855,000	141,912	76.502	141,912	73,127	0	2,814	0	31,487	0	31,487	7,517	04/23/2024	
000000-00-0	APR CO LTD		343,000	53,950	157.288	53,950	52,675	0	0	0	6,843	0	6,843	(2,784)	09/03/2025	
000000-00-0	DONGGUAN AQHAI TEC		157,046,000	970,773	6.181	970,773	998,310	13,326	0	0	(55,683)	0	(55,683)	14,073	09/04/2025	
000000-00-0	YANGLING MIETRON NE		381,377,000	805,238	2.111	805,238	927,829	0	0	0	(142,745)	0	(142,745)	10,077	08/29/2025	
000000-00-0	SONA BLW PRECISION		83,380,000	444,705	5.333	444,705	493,936	0	709	0	(12,911)	0	(12,911)	(18,160)	11/19/2025	
000000-00-0	NEXUS SELECT COMMON STK		376,330,000	648,072	1.722	648,072	604,605	0	24,972	0	101,667	0	101,667	(29,100)	08/01/2025	
000000-00-0	SHAILY ENGINEERING		5,900,000	148,450	25.161	148,450	154,903	0	0	0	(2,226)	0	(2,226)	(2,114)	11/04/2025	
000000-00-0	ONE 97 COMMUNICATI		29,000,000	419,069	14.451	419,069	424,456	0	0	0	2,877	0	2,877	(4,132)	12/18/2025	
000000-00-0	TRIP COM GROUP LTD		68,787,000	4,895,433	71.168	4,895,433	3,292,888	0	20,121	0	118,502	0	118,502	(595)	11/12/2025	
000000-00-0	HEXAGON AB		222,243,000	2,577,706	11.599	2,577,706	2,011,639	0	31,114	0	(167,342)	0	(167,342)	267,982	03/26/2025	
000000-00-0	MEDMIX AG		11,327,000	158,244	13.971	158,244	151,187	0	0	0	7,057	0	7,057	0	12/23/2025	
000000-00-0	UNIVERSAL MUSIC		530,984,000	13,700,053	25.801	13,700,053	14,476,464	0	65,205	0	(762,969)	0	(762,969)	(6,721)	12/23/2025	
000000-00-0	LINDE PLC		2,206,000	940,616	426.390	940,616	1,041,433	0	6,618	0	(100,817)	0	(100,817)	0	08/13/2025	
000000-00-0	BELIMO HOLDING AG		117,000	113,575	970.729	113,575	79,772	0	1,248	0	20,317	0	20,317	8,011	12/12/2024	
000000-00-0	MINEROS S.A.		21,057,000	84,641	4.020	84,641	77,098	0	421	0	7,923	0	7,923	(190)	10/08/2025	
000000-00-0	BEIJER REF AB		386,156,000	6,098,621	15.793	6,098,621	5,721,095	0	55,834	0	(1,202,073)	0	(1,202,073)	796,643	03/26/2025	
000000-00-0	ANYCOLOR INC		12,700,000	395,107	31.111	395,107	443,094	0	0	0	20,905	0	20,905	(34,446)	06/17/2025	
000000-00-0	IND BANK CO LTD		71,700,000	213,544	2.978	213,544	201,862	0	0	0	8,910	0	8,910	1,386	10/30/2025	
000000-00-0	CHINA MINSHENG BANKING CORP. LTD		570,600,000	309,058	0.542	309,058	320,015	0	15,468	0	(15,468)	0	(15,468)	2,256	10/30/2025	
000000-00-0	SAIC MOTOR CORP LTD		240,800,000	518,300	2.152	518,300	629,426	0	0	0	(124,106)	0	(124,106)	6,490	10/20/2025	
000000-00-0	CITIC SECURITIES		151,100,000	613,490	4.060	613,490	623,839	0	0	0	(23,049)	0	(23,049)	6,350	11/12/2025	
000000-00-0	CHINA PACIFIC INSU		25,800,000	152,914	5.927	152,914	128,114	0	24,800	0	24,800	0	24,800	0	12/02/2025	
000000-00-0	BAOSHAN IRON & STE		40,400,000	42,565	1.054	42,565	39,463	0	0	0	2,573	0	2,573	264	09/26/2025	
000000-00-0	JIANGSU HENGRII ME		5,300,000	44,649	8.424	44,649	49,719	0	0	0	(6,150)	0	(6,150)	540	09/11/2025	
000000-00-0	HUATAI SECURITIES		539,888,000	1,801,115	3.336	1,801,115	1,395,205	0	39,243	0	423,896	0	423,896	40,623	12/03/2025	
000000-00-0	HAIER SMART HOME C		28,000,000	103,310	3.690	103,310	97,368	0	1,058	0	2,721	0	2,721	1,610	08/20/2025	
000000-00-0	ZIJIN MINING GROUP		36,700,000	178,903	4.875	178,903	155,694	0	0	0	22,094	0	22,094	558	12/10/2025	
000000-00-0	NARI TECHNOLOGY CO		339,491,000	1,079,281	3.179	1,079,281	1,165,371	0	0	0	(103,146)	0	(103,146)	8,528	11/04/2025	
000000-00-0	ALUMINUM CORP CHN		139,200,000	240,558	1.728	240,558	148,284	0	2,405	0	89,470	0	89,470	1,402	09/26/2025	
000000-00-0	UNIVERSAL SCIENTIFIC		19,800,000	84,003	4.243	84,003	54,658	0	0	0	28,614	0	28,614	366	10/15/2025	
000000-00-0	TEBIAN ELECTRIC AP		693,900,000	2,180,474	3.142	2,180,474	1,347,667	0	788,229	0	788,229	0	788,229	22,289	07/30/2025	
000000-00-0	CHINA CSSC HOLDING		270,756,000	1,273,533	4.704	1,273,533	1,309,457	0	925	0	(76,478)	0	(76,478)	20,277	10/28/2025	
000000-00-0	ZHEJIANG LONGSHENG		485,700,000	732,209	1.508	732,209	724,009	0	0	0	8,200	0	8,200	0	12/02/2025	
000000-00-0	ZHONGJIN GOLD CO		44,800,000	148,000	3.304	148,000	141,864	0	0	0	4,238	0	4,238	949	10/22/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	ZHEJIANG CHINT ELE		42,300.000	166,839	3.944	166,839	167,036	0	0	0	(196)	0	(196)	0	12/10/2025	..
000000-00-0 ...	FUYAO GLASS INDUST		4,900.000	44,883	9.160	44,883	43,150	0	0	0	1,733	0	1,733	0	12/19/2025	..
000000-00-0 ...	GUANGSHEN RAILWAY		271,100.000	116,550	0.430	116,550	117,736	0	0	0	(1,186)	0	(1,186)	0	12/23/2025	..
000000-00-0 ...	ZHEJIANG CHINA COM		150,200.000	338,798	2.256	338,798	368,753	0	1,955	0	(35,739)	0	(35,739)	2,892	12/23/2025	..
000000-00-0 ...	WESTERN MINING CO		332,005.000	1,297,755	3.909	1,297,755	1,079,971	0	0	0	211,535	0	211,535	3,124	11/24/2025	..
000000-00-0 ...	KEDA INDUSTRIAL GR		146,600.000	287,555	1.961	287,555	186,862	0	4,063	0	93,034	0	93,034	3,829	04/30/2025	..
000000-00-0 ...	ZHEJIANG CONBA PHA		771,800.000	486,799	0.631	486,799	473,842	0	16,102	0	(14,288)	0	(14,288)	13,622	04/17/2025	..
000000-00-0 ...	ZHEJIANG MEDICINE		1,800.000	3,528	1.960	3,528	3,674	0	93	0	(269)	0	(269)	62	05/30/2025	..
000000-00-0 ...	YUNNAN YUTIANHUA		58,000.000	274,040	4.725	274,040	254,667	0	0	0	19,373	0	19,373	0	12/11/2025	..
000000-00-0 ...	CHANGYUAN GROUP LT		221,800.000	110,725	0.499	110,725	190,220	0	0	0	(47,972)	0	(47,972)	5,494	11/20/2024	..
000000-00-0 ...	SHANKI COAL INTERN		211,600.000	301,937	1.427	301,937	338,506	0	0	0	(41,523)	0	(41,523)	2,477	11/05/2025	..
000000-00-0 ...	JANGHO GROUP CO		592,100.000	683,274	1.154	683,274	470,372	0	45,061	0	219,524	0	219,524	13,710	12/09/2024	..
000000-00-0 ...	HUAXIN CEMENT CO		85,800.000	297,764	3.470	297,764	191,414	0	4,125	0	102,191	0	102,191	2,079	08/26/2025	..
000000-00-0 ...	BEIJING HAOHUA ENE		445,600.000	451,199	1.013	451,199	412,443	0	28,450	0	15,734	0	15,734	11,511	04/09/2025	..
000000-00-0 ...	SHANGHAI ZIJIANG E		204,400.000	212,460	1.039	212,460	206,734	0	0	0	5,727	0	5,727	0	12/17/2025	..
000000-00-0 ...	GUODIAN NANJING AU		333,800.000	494,718	1.482	494,718	349,415	0	6,500	0	168,420	0	168,420	10,092	10/31/2024	..
000000-00-0 ...	WUHAN JIANMIN PHARM		106,496.000	505,585	4.747	505,585	593,817	0	0	0	(108,126)	0	(108,126)	9,947	06/16/2025	..
000000-00-0 ...	FSN E-COMMERCE VEN		120,060.000	354,162	2.950	354,162	281,808	0	0	0	106,524	0	106,524	(17,085)	05/14/2025	..
000000-00-0 ...	PB FINTECH LTD		30,710.000	623,731	20.310	623,731	634,061	0	0	0	49,501	0	49,501	(29,916)	08/01/2025	..
000000-00-0 ...	FIVE STAR BUSINESS		65,970.000	400,252	6.067	400,252	488,984	0	1,497	0	(47,972)	0	(47,972)	(20,380)	08/01/2025	..
000000-00-0 ...	TRIMEGAH BANGUN		4,692,100.000	317,772	0.068	317,772	317,771	0	0	0	7,437	0	7,437	(3,718)	10/14/2025	..
000000-00-0 ...	NOVO NORDISK A/S		96,558.000	4,880,532	50.545	4,880,532	8,029,917	0	134,962	0	(4,260,482)	0	(4,260,482)	726,940	03/26/2025	..
000000-00-0 ...	INDITEX		12,929.000	845,441	65.391	845,441	400,098	0	24,408	0	97,417	0	97,417	41,161	03/01/2023	..
000000-00-0 ...	CMS INFO SYSTEMS L		398,698.000	1,505,898	3.777	1,505,898	1,555,432	0	0	0	(49,534)	0	(49,534)	0	12/23/2025	..
000000-00-0 ...	AXIS BANK		221,439.000	3,127,262	14.122	3,127,262	2,775,326	0	2,538	0	561,647	0	561,647	(104,855)	10/17/2025	..
000000-00-0 ...	XP INC		13,406.000	230,303	17.179	230,303	265,393	2,390	0	0	(46,903)	0	(46,903)	5,906	06/24/2025	..
000000-00-0 ...	SCB X PCL		17,200.000	74,432	4.327	74,432	51,762	0	5,319	0	8,430	0	8,430	3,821	01/18/2024	..
000000-00-0 ...	AEGON LIMITED		185,180.000	1,427,130	7.707	1,427,130	1,252,849	0	81,119	0	75,330	0	75,330	126,557	05/16/2024	..
000000-00-0 ...	LE TRAVENUES TECHN		75,980.000	215,509	2.836	215,509	203,941	0	0	0	21,031	0	21,031	(4,731)	08/08/2025	..
000000-00-0 ...	TATA STEEL LTD		563,239.000	1,128,418	2.003	1,128,418	873,694	0	23,690	0	318,727	0	318,727	(32,002)	05/14/2025	..
000000-00-0 ...	AVIVA		41,076.000	371,154	9.036	371,154	135,945	0	25,654	0	216,390	0	216,390	2,811	07/03/2025	..
000000-00-0 ...	SYENCO SA		25,993.000	2,068,372	79.574	2,068,372	2,261,100	0	0	0	(203,260)	0	(203,260)	5,266	09/12/2025	..
000000-00-0 ...	TBO TEK LIMITED		10,600.000	196,079	18.498	196,079	196,790	0	0	0	6,833	0	6,833	(3,772)	09/08/2025	..
000000-00-0 ...	INTER & CO INC		16,589.000	144,992	8.740	144,992	145,941	0	0	0	(2,778)	0	(2,778)	914	11/21/2025	..
000000-00-0 ...	DR REDDYS LABS		113,055.000	1,599,130	14.145	1,599,130	1,543,387	0	2,699	0	132,984	0	132,984	(38,621)	11/10/2025	..
000000-00-0 ...	ACROBIOSYSTEMS CO		122,750.000	937,400	7.637	937,400	569,531	0	4,889	0	344,529	0	344,529	11,670	04/28/2025	..
000000-00-0 ...	STRAUMANN HLDG		24,237.000	2,815,474	116.164	2,815,474	3,097,741	0	26,086	0	(728,920)	0	(728,920)	248,483	03/26/2025	..
000000-00-0 ...	MANKIND PHARMA LIM		28,610.000	699,135	24.437	699,135	795,811	0	218	0	(44,298)	0	(44,298)	(26,189)	12/18/2025	..
000000-00-0 ...	NESTLE INDIA		93,040.000	1,333,206	14.329	1,333,206	1,270,655	0	3,358	0	182,127	0	182,127	(59,788)	08/01/2025	..
000000-00-0 ...	ACUTAS CHEM LTD		17,000.000	322,448	18.968	322,448	255,081	0	289	0	79,201	0	79,201	(5,917)	08/06/2025	..
000000-00-0 ...	SKYLARK HOLDINGS		3,200.000	69,072	21.585	69,072	65,232	0	0	0	10,376	0	10,376	(3,268)	09/03/2025	..
000000-00-0 ...	RECRUIT HLDGS CO L		118,200.000	6,707,846	56.750	6,707,846	5,833,069	0	14,907	0	(635,522)	0	(635,522)	(203,513)	11/07/2025	..
000000-00-0 ...	SCATEC ASA		38,294.000	401,493	10.484	401,493	370,599	0	0	0	30,400	0	30,400	247	08/12/2025	..
000000-00-0 ...	CYBERARK SOFTWARE		582.000	259,607	446.060	259,607	143,677	0	0	0	58,974	0	58,974	0	06/11/2025	..
000000-00-0 ...	JF SMARTINVEST HLD		7,000.000	44,152	6.307	44,152	49,306	0	0	0	(5,026)	0	(5,026)	(64)	11/04/2025	..
000000-00-0 ...	ANFIS SPACE SOL COMMON STK		13,610.000	74,617	5.483	74,617	100,326	0	0	0	(13,545)	0	(13,545)	(6,082)	05/14/2025	..

Showing All COMMON STOCKS Owned December 31 of Current Year

E13.47

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0	SCHLOSS BANGALOR		53,170.000	256,459	4.823	256,459	257,657	0	0	0	10,756	0	10,756	(5,977)	08/08/2025	
000000-00-0	ICICI PRUDENTIAL A		12,900.000	381,911	29.606	381,911	373,963	0	0	0	7,948	0	7,948	0	12/19/2025	
000000-00-0	COFORGE LTD		57,005.000	1,054,671	18.501	1,054,671	1,131,109	0	3,936	0	20,970	0	20,970	(48,704)	08/06/2025	
000000-00-0	POLY MEDICURE LTD		2,830.000	55,844	19.733	55,844	79,308	0	112	0	(13,848)	0	(13,848)	(4,808)	05/14/2025	
000000-00-0	AUTO TRADER GROUP		11,096.000	85,905	7.742	85,905	110,831	0	1,047	0	(37,807)	0	(37,807)	6,440	02/05/2025	
000000-00-0	HISCOX		4,899.000	92,038	18.787	92,038	71,854	0	2,112	0	19,534	0	19,534	3,099	04/18/2024	
000000-00-0	CAR GROUP LTD		4,580.000	92,538	20.205	92,538	110,022	0	1,240	0	(19,240)	0	(19,240)	878	07/22/2025	
000000-00-0	GF SECURITIES CO		49,600.000	112,206	2.262	112,206	114,164	0	0	0	(1,860)	0	(1,860)	(49)	12/12/2025	
000000-00-0	EUROBANK S.A.		45,849.000	182,260	3.975	182,260	185,187	0	0	0	(2,927)	0	(2,927)	0	12/15/2025	
000000-00-0	CK HUTCHISON HOLDINGS LTD		187,500.000	1,275,388	6.802	1,275,388	1,219,243	0	53,683	0	275,175	0	275,175	(173)	04/25/2023	
000000-00-0	TECH MAHINDRA		144,039.000	2,549,381	17.699	2,549,381	2,224,242	0	74,757	0	536,041	0	536,041	(105,451)	04/22/2025	
000000-00-0	AJANTA PHARMA		9,300.000	286,485	30.805	286,485	285,090	0	2,937	0	26,763	0	26,763	(12,684)	08/04/2025	
000000-00-0	SPIRAX GROUP PLC		29,391.000	2,646,398	90.041	2,646,398	2,497,199	0	63,938	0	(65,519)	0	(65,519)	93,872	03/26/2025	
000000-00-0	FUYAO GLASS INDUST		15,200.000	131,216	8.633	131,216	133,633	0	761	0	(2,691)	0	(2,691)	137	12/15/2025	
000000-00-0	HUATAI SECURITIES		83,800.000	202,600	2.418	202,600	144,464	0	5,689	0	55,866	0	55,866	1,135	07/09/2025	
000000-00-0	AP MEMORY TECHNOLO		11,000.000	156,813	14.256	156,813	145,396	0	15,428	0	15,428	0	15,428	(2,006)	11/21/2025	
000000-00-0	SUNWAY CONSTRUCTION GROUP BERHAD		189,300.000	259,271	1.370	259,271	245,642	10,536	7,818	0	1,109	0	1,109	6,260	07/07/2025	
000000-00-0	CELLNEX TELECOM SA		6,215.000	197,865	31.837	197,865	237,893	0	0	0	(37,822)	0	(37,822)	(1,103)	07/29/2025	
000000-00-0	HEXPOL		256,494.000	2,389,485	9.316	2,389,485	2,465,183	0	107,948	0	(684,151)	0	(684,151)	345,962	03/26/2025	
000000-00-0	TRYG A/S		10,479.000	271,141	25.875	271,141	250,432	0	6,726	0	9,473	0	9,473	5,618	04/30/2025	
000000-00-0	3SBIO INC		23,000.000	71,443	3.106	71,443	90,857	0	0	0	(20,940)	0	(20,940)	763	08/05/2025	
000000-00-0	BANCO BPM		15,007.000	226,781	15.112	226,781	74,931	0	18,140	0	89,839	0	89,839	7,670	11/15/2023	
000000-00-0	ENEL CHILE SA		1,193,973.000	95,648	0.080	95,648	87,320	0	0	0	5,042	0	5,042	1,643	05/28/2025	
000000-00-0	UNICREDIT SPA		21,275.000	1,751,216	82.313	1,751,216	432,216	0	68,875	0	812,136	0	812,136	44,465	03/01/2023	
000000-00-0	SAMSUNG BIOLOGICS		272.000	313,922	1,154.120	313,922	288,920	0	771	0	54,356	0	54,356	(14,677)	10/14/2025	
000000-00-0	CHINA STAR ENTMT		340,000.000	113,997	0.335	113,997	134,446	0	0	0	(22,711)	0	(22,711)	1,131	07/24/2025	
000000-00-0	ASSA ABLDY		37,929.000	1,441,903	38.016	1,441,903	1,138,193	0	22,921	0	737	0	737	158,776	03/26/2025	
000000-00-0	FLUGHAFEN ZURICH A		461.000	144,279	312.970	144,279	102,860	0	2,977	0	12,672	0	12,672	10,574	04/05/2024	
000000-00-0	ABN AMRO BANK N.V.		7,731.000	267,305	34.576	267,305	153,609	0	7,966	0	101,072	0	101,072	8,776	10/21/2025	
000000-00-0	COSMO ENERGY HLDGS		28,100.000	752,545	26.781	752,545	648,753	0	0	0	143,080	0	143,080	(19,644)	10/06/2025	
000000-00-0	NOMURA REAL EST RE		38.000	42,194	1,110.360	42,194	41,482	0	0	0	712	0	712	0	12/16/2025	
000000-00-0	JAPAN POST HOLD CO		99,800.000	1,056,612	10.587	1,056,612	872,064	0	24,054	0	152,126	0	152,126	(36,354)	04/01/2025	
000000-00-0	JAPAN POST INSURAN		1,800.000	54,406	30.226	54,406	44,480	0	716	0	14,810	0	14,810	(2,442)	07/30/2025	
000000-00-0	JAPAN POST BANK CO		75,900.000	1,075,492	14.170	1,075,492	726,636	0	6,909	0	425,284	0	425,284	(31,251)	04/23/2025	
000000-00-0	SCOUT24 SE		891.000	88,729	99.584	88,729	82,918	0	1,340	0	(6,485)	0	(6,485)	8,283	11/12/2024	
000000-00-0	RYANAIR LTD		130,011.000	4,459,015	34.297	4,459,015	3,785,232	0	34,134	0	696,883	0	696,883	(11,550)	08/05/2025	
000000-00-0	CHINA RAILWAY SIGN		1,206,000.000	515,901	0.428	515,901	443,381	0	27,398	0	(22,082)	0	(22,082)	(63)	03/13/2023	
000000-00-0	CREDITACCESS GRAME		13,110.000	185,758	14.169	185,758	182,885	0	0	0	11,357	0	11,357	(4,242)	08/08/2025	
000000-00-0	GENERTEC UNIVERSAL		394,500.000	301,536	0.764	301,536	211,067	0	17,600	0	49,989	0	49,989	(30)	03/20/2024	
000000-00-0	UNITED SPIRITS		238,065.000	3,823,704	16.062	3,823,704	4,013,931	0	21,615	0	176,553	0	176,553	(183,390)	11/12/2025	
000000-00-0	CRAFTSMAN AUTO LTD		3,050.000	260,921	85.548	260,921	209,722	0	89	0	68,340	0	68,340	(8,570)	08/08/2025	
000000-00-0	RELX PLC		6,043.000	243,239	40.251	243,239	256,608	0	5,207	0	(82,627)	0	(82,627)	25,912	12/04/2024	
000000-00-0	BANCA MEDOLANUM		25,965.000	586,753	22.598	586,753	251,238	0	35,210	0	227,301	0	227,301	25,001	01/10/2024	
000000-00-0	CHINA GALAXY SECUR		915,568.000	2,035,415	2.223	2,035,415	2,206,328	0	41,084	0	(234,688)	0	(234,688)	31,888	07/11/2025	
000000-00-0	PRECISION TSUGAMI		3,000.000	12,957	4.319	12,957	13,126	0	0	0	(170)	0	(170)	0	12/10/2025	
000000-00-0	ICICI LOMBARD GEN		82,080.000	1,791,720	21.829	1,791,720	1,708,169	0	12,722	0	197,563	0	197,563	(57,006)	04/22/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
000000-00-0 ...	ICICI PRUDENTIAL L		480,556.000	3,572,685	7.434	3,572,685	3,301,407	0	4,362	0	503,482	0	503,482	(116,102)	10/17/2025	
000000-00-0 ...	DR LAL PATHLABS LT		7,320.000	120,739	16.494	120,739	121,745	0	796	0	13,756	0	13,756	(7,381)	05/14/2025	
000000-00-0 ...	GRIFOLS SA		13,056.000	162,142	12.419	162,142	188,962	0	0	0	(28,144)	0	(28,144)	662	08/15/2025	
000000-00-0 ...	POSTE ITALIANE SPA		5,790.000	144,349	24.931	144,349	61,994	0	7,609	0	49,796	0	49,796	6,378	03/01/2023	
000000-00-0 ...	INTERGLOBE AVIATIO		13,180.000	741,882	56.288	741,882	833,279	0	1,075	0	(43,167)	0	(43,167)	(24,115)	12/19/2025	
000000-00-0 ...	SARTORIUS STEDIM B		11,818.000	2,880,478	243.737	2,880,478	2,199,658	0	8,815	0	114,659	0	114,659	224,957	03/26/2025	
000000-00-0 ...	EUROBK ERGASIAS SV		73,693.000	292,946	3.975	292,946	200,484	0	7,280	0	65,832	0	65,832	8,175	05/28/2025	
000000-00-0 ...	NORDEA BANK ABP		15,058.000	277,449	18.425	277,449	196,767	0	0	0	75,713	0	75,713	2,484	04/22/2025	
000000-00-0 ...	CK ASSET HOLDINGS		23,000.000	116,176	5.051	116,176	103,010	0	5,155	0	21,861	0	21,861	(14)	10/08/2024	
000000-00-0 ...	G-BITS NETWORK TEC		54,381.000	3,259,637	59.941	3,259,637	1,653,931	0	124,682	0	1,111,373	0	1,111,373	42,638	12/19/2024	
000000-00-0 ...	VAT GROUP AG		3,215.000	1,542,065	479.647	1,542,065	1,267,373	0	24,384	0	114,184	0	114,184	102,891	03/26/2025	
000000-00-0 ...	SHILPA MEDICARE		37,000.000	132,197	3.573	132,197	181,261	0	210	0	(40,655)	0	(40,655)	(4,205)	08/01/2025	
000000-00-0 ...	YADEA GROUP HOLDIN		200,000.000	292,123	1.461	292,123	338,371	0	0	0	(47,308)	0	(47,308)	530	10/24/2025	
000000-00-0 ...	ZHEJIANG JIAHUA EN		322,000.000	397,995	1.236	397,995	410,434	0	0	0	(18,447)	0	(18,447)	3,004	11/13/2025	
000000-00-0 ...	CHINA INTERNATIONAL CAPITA-H		220,400.000	554,086	2.514	554,086	596,996	2,552	0	0	(43,520)	0	(43,520)	305	10/21/2025	
000000-00-0 ...	BAIWAG GROUP AG		14,539.000	2,176,835	149.724	2,176,835	1,367,910	0	41,046	0	554,866	0	554,866	68,380	05/19/2025	
000000-00-0 ...	ADVEN NV		1,900.000	3,032,199	1,595.890	3,032,199	2,775,556	0	0	0	(249,953)	0	(249,953)	192,876	08/26/2025	
000000-00-0 ...	CHINA ZHESHANG BANK CO LTD-H		3,669,000.000	1,187,745	0.324	1,187,745	1,048,298	0	79,687	0	109,527	0	109,527	(402)	03/26/2025	
000000-00-0 ...	ING GROEP N.V.		38,251.000	1,065,949	27.867	1,065,949	512,179	0	51,232	0	364,048	0	364,048	50,803	05/23/2023	
000000-00-0 ...	WONIK IPS CO LTD		17,991.000	831,780	46.233	831,780	391,604	0	0	0	491,378	0	491,378	(25,601)	09/25/2025	
000000-00-0 ...	SY HOLDINGS GROU		175,500.000	245,065	1.396	245,065	260,040	0	14,532	0	(19,061)	0	(19,061)	2,043	06/26/2025	
000000-00-0 ...	BANCO BTG PACTUAL		17,300.000	170,318	9.845	170,318	106,767	409	1,896	0	47,551	0	47,551	8,000	05/15/2025	
000000-00-0 ...	BCO COM PORTUGUES		110,780.000	115,231	1.040	115,231	84,208	0	3,786	0	27,859	0	27,859	1,582	06/04/2025	
F21107-10-1 ...	CONSTELLIUM SE		11,971.000	225,653	18.850	225,653	198,848	0	0	0	74,978	0	74,978	0	12/10/2025	
G01767-10-5 ...	ALKERMES PLC		19,120.000	534,978	27.980	534,978	530,739	0	0	0	(27,534)	0	(27,534)	0	12/15/2025	
G0176J-10-9 ...	ALLEGION PLC		74.000	11,782	159.220	11,782	11,904	38	0	0	(122)	0	(122)	0	12/04/2025	
G02602-10-3 ...	AMDOS LTD		2,100.000	169,071	80.510	169,071	185,998	1,107	4,326	0	(9,723)	0	(9,723)	0	09/16/2024	
G0378L-10-0 ...	ANGLOGLD ASHANTI PLC		16,777.000	1,430,743	85.280	1,430,743	959,197	0	23,107	0	471,546	0	471,546	0	11/05/2025	
G0403H-10-8 ...	AON PLC		36,978.000	13,048,797	352.880	13,048,797	12,717,916	136	104,176	0	(424,279)	0	(424,279)	0	12/10/2025	
G0450A-10-5 ...	ARCH CAPITAL GROUP LTD	COMMON STK	8,000.000	767,360	95.920	767,360	699,950	0	0	0	28,560	0	28,560	0	02/29/2024	
G0692U-10-9 ...	AXIS CAPITAL HLDGS		500.000	53,545	107.090	53,545	31,350	220	880	0	9,235	0	9,235	0	02/29/2024	
G0750C-10-8 ...	AXALTA COATING SYS		18,348.000	592,824	32.310	592,824	489,625	0	0	0	(35,045)	0	(35,045)	0	04/16/2024	
G0772R-20-8 ...	BANK OF NT BUTTERFI		1,000.000	49,820	49.820	49,820	37,661	0	1,836	0	13,225	0	13,225	0	04/09/2025	
G1151C-10-1 ...	ACCENTURE LTD BERMUDA		149,817.000	40,195,901	268.300	40,195,901	29,483,921	0	319,888	0	(1,132,771)	0	(1,132,771)	0	12/19/2025	
G25508-10-5 ...	CRH PLC		1,700.000	212,160	124.800	212,160	216,284	0	0	0	(4,124)	0	(4,124)	0	12/15/2025	
G27907-10-7 ...	DOLE PLC		1,900.000	28,481	14.990	28,481	22,402	162	608	0	2,755	0	2,755	0	02/29/2024	
G29183-10-3 ...	EATON CORP		84,953.000	27,058,380	318.510	27,058,380	1,104,532	0	347,387	0	(1,211,442)	0	(1,211,442)	0	12/03/2025	
G3198U-10-2 ...	ESSENT GROUP LTD		23,973.000	1,558,485	65.010	1,558,485	1,398,617	0	25,257	0	158,883	0	158,883	0	10/24/2025	
G3223R-10-8 ...	EVEREST RE GROUP LTD		1,710.000	580,289	339.350	580,289	625,784	0	13,300	0	(35,943)	0	(35,943)	0	04/09/2025	
G39108-10-8 ...	GATES INDL CORP PL		295,955.000	6,354,154	21.470	6,354,154	5,250,882	0	0	0	260,453	0	260,453	0	02/11/2025	
G3922B-10-7 ...	GENPACT LTD	COMMON STK	0.000	0	0.000	0	0	586	0	0	0	0	0	0	05/31/2024	
G4253H-10-1 ...	JAMES HARDIE IND PLC		98,354.000	2,040,846	20.750	2,040,846	2,526,566	0	0	0	(485,720)	0	(485,720)	0	12/02/2025	
G42706-10-4 ...	HAMILTON INSURANCE		38,559.000	1,075,796	27.900	1,075,796	631,493	0	0	0	323,622	0	323,622	0	07/03/2025	
G4705A-10-0 ...	ICON PUB LTD CO SPONSOR	COMMON STK	14,987.000	2,730,931	182.220	2,730,931	3,065,456	0	0	0	(219,927)	0	(219,927)	0	06/04/2025	
G4918T-10-8 ...	INWESCO LTD		112,204.000	2,947,599	26.270	2,947,599	1,807,902	0	91,275	0	1,007,661	0	1,007,661	0	03/20/2025	
G50871-10-5 ...	JAZZ PHARMA PLC		3,828.000	650,760	170.000	650,760	473,910	0	0	0	179,399	0	179,399	0	10/07/2025	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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 Design- ation, NAIC Design- ation Modifier and SVO Admin- istrative Symbol
G51502-10-5 ...	JOHNSON CONTROLS INT		14,200.000	1,700,450	119.750	1,700,450	1,514,642	5,680	5,429	0	185,808	0	185,808	0	10/07/2025	
G5509L-10-1 ...	LIVANOVA PLC		10,704.000	658,617	61.530	658,617	468,083	0	0	0	190,534	0	190,534	0	06/05/2025	
G5960L-10-3 ...	MEDTRONIC INC		215,483.000	20,699,297	96.060	20,699,297	11,049,922	152,993	597,660	0	3,401,609	0	3,401,609	0	12/10/2025	
G6564A-10-5 ...	NOMAD FOODS LTD		128,236.000	1,604,232	12.510	1,604,232	2,211,699	0	85,358	0	(575,888)	0	(575,888)	0	02/21/2025	
G6700G-10-7 ...	NVENT ELECTRIC PLC		0.000	0	0.000	0	0	2,040	0	0	0	0	0	0	04/03/2025	
G7997W-10-2 ...	SEADRILL 2021 LTD		13,659.000	472,601	34.600	472,601	494,968	0	0	0	(16,106)	0	(16,106)	0	12/11/2025	
G7500T-10-4 ...	PENTAIR PLC		20,290.000	2,113,001	104.140	2,113,001	1,607,507	465	17,674	0	103,706	0	103,706	0	10/07/2025	
G7T16G-10-3 ...	SAPIENS INTL CORP		0.000	0	0.000	0	0	480	0	0	0	0	0	0	02/29/2024	
G8060N-10-2 ...	SENSATA TECH HLD PLC		8,857.000	294,850	33.290	294,850	270,847	0	1,063	0	24,002	0	24,002	0	10/07/2025	
G8192H-10-6 ...	SIRIUSPOINT LTD		36,954.000	808,923	21.890	808,923	336,380	0	0	0	203,247	0	203,247	0	07/19/2023	
G8267P-10-8 ...	SMURFIT WESTROCK LTD		0.000	0	0.000	0	0	47	0	0	0	0	0	0	06/05/2025	
G87110-10-5 ...	TECHNIPFMC PLC		89,864.000	4,004,340	44.560	4,004,340	3,210,078	0	10,047	0	788,281	0	788,281	0	11/05/2025	
G8994E-10-3 ...	TRANE TECHNOLOGI PLC		10,676.000	4,155,099	389.200	4,155,099	2,884,966	10,675	34,501	0	226,463	0	226,463	0	12/10/2025	
G93A5A-10-1 ...	VIKING HOLDINGS LTD		5,119.000	365,548	71.410	365,548	292,756	0	0	0	72,792	0	72,792	0	11/05/2025	
G9618E-10-7 ...	WHITE MTNS INS GROUP		3,893.000	8,089,771	2,078.030	8,089,771	6,995,864	0	2,942	0	679,486	0	679,486	0	09/22/2025	
H1467J-10-4 ...	CHUBB LIMITED		97,368.000	30,390,500	312.120	30,390,500	21,294,441	98,036	361,697	0	3,491,121	0	3,491,121	0	12/03/2025	
H2906T-10-9 ...	GARMIN LTD		600.000	121,710	202.850	121,710	82,679	540	1,980	0	(2,046)	0	(2,046)	0	02/29/2024	
H42097-10-7 ...	UBS AG		86,545.000	4,007,899	57.560	4,007,899	3,480,001	0	0	0	(189,259)	0	(189,259)	845,399	10/01/2025	
M7518J-10-4 ...	ODDITY TECH LTD		4,472.000	179,685	40.180	179,685	237,593	0	(57,908)	0	(57,908)	0	(57,908)	0	11/26/2025	
N07059-21-0 ...	ASML HLDS NV NY		59,781.000	63,957,301	1,069.860	63,957,301	33,062,782	25,907	335,178	0	21,756,066	0	21,756,066	0	09/09/2025	
N20944-10-9 ...	CNH INDUSTRIAL N.V.		156,720.000	1,444,958	9.220	1,444,958	2,025,487	0	39,180	0	(580,529)	0	(580,529)	0	01/27/2025	
N5505D-10-5 ...	MAGNUM ICE CREAM CO		14,101.000	223,501	15.850	223,501	220,492	0	0	0	3,009	0	3,009	0	12/08/2025	
N62509-10-9 ...	NEWAMSTERDAM PHARMA		4,631.000	162,455	35.080	162,455	114,410	0	0	0	48,045	0	48,045	0	12/23/2025	
N6596X-10-9 ...	NXP SEMICONDUCTR		136,074.000	29,536,222	217.060	29,536,222	30,688,520	196,877	208,933	0	39,713	0	39,713	0	12/10/2025	
N69605-10-8 ...	PHARVARIIS N V		8,408.000	233,322	27.750	233,322	174,354	0	0	0	58,968	0	58,968	0	09/09/2025	
N72482-20-6 ...	QIAGEN NV		6,029.000	271,124	44.970	271,124	267,870	0	0	0	3,254	0	3,254	0	12/03/2025	
P73684-11-3 ...	ONESPAWORLD HLDGS		36,317.000	753,215	20.740	753,215	540,640	87	5,269	0	33,273	0	33,273	0	12/15/2025	
Y2573F-10-2 ...	FLEXTRONICS INTL LTD		6,289.000	379,981	60.420	379,981	362,253	0	0	0	17,729	0	17,729	0	12/03/2025	
Y8162K-20-4 ...	STAR BULK CARRIERS		120,198.000	2,310,206	19.220	2,310,206	2,088,709	0	17,541	0	221,496	0	221,496	0	12/22/2025	
5019999999. Subtotal - common stock - industrial and miscellaneous (unaffiliated) publicly traded				8,648,098,592	XXX	8,648,098,592	4,980,882,241	9,966,233	90,862,267	0	1,121,776,704	0	1,121,776,704	9,167,911	XXX	XXX
5109999999. Total - common stock - industrial and miscellaneous (unaffiliated)				8,648,098,592	XXX	8,648,098,592	4,980,882,241	9,966,233	90,862,267	0	1,121,776,704	0	1,121,776,704	9,167,911	XXX	XXX
056823-37-0 ...	BAILLIE GIFFORD FDS		21,936,222.291	296,797,088	13.530	296,797,088	261,037,644	0	2,532,619	0	15,657,697	0	15,657,697	0	12/29/2025	
256206-10-3 ...	DODGE & COX INTERNATIONAL STOCK FUND		25,678,940.799	422,675,366	16.460	422,675,366	285,955,345	0	0	0	97,638,310	0	97,638,310	0	12/18/2025	
31421N-68-3 ...	FEDERATED FUNDS		2,054,164.832	93,135,834	45.340	93,135,834	87,790,568	0	0	0	(6,102,119)	0	(6,102,119)	0	12/08/2025	
31761R-16-1 ...	FINANCIAL INVS TR		4,205,062.610	72,158,874	17.160	72,158,874	73,201,445	0	2,804,489	0	(1,892,641)	0	(1,892,641)	0	12/09/2025	
45775L-30-9 ...	T ROWE PR INST SM CAP STK		4,225,068.686	103,007,175	24.380	103,007,175	104,044,013	0	0	0	(1,918,873)	0	(1,918,873)	0	12/17/2025	
48129C-30-6 ...	JP MORGAN GLOBAL ALLOCATION		17,801,022.352	375,779,582	21.110	375,779,582	311,618,421	0	9,078,193	0	13,249,473	0	13,249,473	0	12/15/2025	
617455-72-0 ...	MORGAN STANLEY INSTL		10,250,173.071	199,878,375	19.500	199,878,375	156,386,106	0	7,144,072	0	17,269,445	0	17,269,445	0	12/11/2025	
77956H-32-8 ...	TROWIE PR GLOBAL STOCK		5,265,962.984	367,669,536	69.820	367,669,536	232,087,885	0	1,133,520	0	32,839,117	0	32,839,117	0	12/16/2025	
77956H-48-4 ...	ROWE T PRICE INTL FD		0.001	0	71.000	0	0	0	0	0	0	0	0	0	12/15/2023	
92647K-30-9 ...	VICTORY MUNDER INT'L SMALL CAP FUND		15,626,287.170	310,494,326	19.870	310,494,326	97,660,106	0	6,775,250	0	78,443,962	0	78,443,962	0	12/19/2024	
L5458T-11-7 ...	INVESCO US SENIOR LOAN - GX COMMON STK		3,017,640.841	260,965,580	86.480	260,965,580	284,082,043	0	19,867,614	0	(8,691,874)	0	(8,691,874)	0	11/03/2025	
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO				2,502,561,736	XXX	2,502,561,736	1,893,863,576	0	59,802,573	0	236,492,497	0	236,492,497	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

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
5409999999. Total - common stocks - mutual funds				2,502,561,736	XXX	2,502,561,736	1,893,863,576	0	59,802,573	0	236,492,497	0	236,492,497	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
464286-40-0	ISHARES MSCI BRAZIL ETF		11,036,000	350,614	31.770	350,614	324,373	0	11,332	0	26,240	0	26,240	0	10/15/2025	
464287-22-6	ISHARES TR		0.000	0	0.000	0	0	9,343	0	0	0	0	0	0	12/31/2024	1.E
464287-65-5	ISHARES RUSSELL 2000 ETF		20,528,000	5,053,172	246.160	5,053,172	4,713,088	0	17,838	0	340,084	0	340,084	0	12/19/2025	
464346-77-2	ISHARES MSCI TAIWAN ETF		46,220,000	2,936,357	63.530	2,936,357	2,735,282	0	130,162	0	201,074	0	201,074	0	08/28/2025	
78462F-10-3	SPDR S&P 500 TRUST ETF		6,420,000	4,377,926	681.920	4,377,926	2,376,842	12,797	46,566	615,293	615,293	0	615,293	0	12/06/2021	
78464A-78-9	SPDR S&P INSURANCE ETF		239,350,000	14,396,903	60.150	14,396,903	5,074,307	75,566	221,829	868,841	868,841	0	868,841	0	07/25/2014	3.A
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR		0.000	0	0.000	0	48,644	48,644	0	0	0	0	0	0	10/30/2020	
81369Y-88-6	SELECT SECTOR UTILITIES SPDR		2,400,560,000	102,479,906	42.690	102,479,906	88,464,445	761,482	2,230,212	10,150,817	10,150,817	0	10,150,817	0	03/11/2025	
5819999999. Subtotal - common stocks - exchange traded funds				129,594,878	XXX	129,594,878	103,736,981	907,832	2,657,939	11,634,951	12,202,349	0	12,202,349	0	XXX	XXX
30247@-10-8	F M INSURANCE COMPANY LTD		110,000,012.000	0	0.000	0	9,436,931	0	0	0	0	0	0	0	08/01/2002	
30277@-10-1	FMIC HOLDINGS, INC.		42,030,000	7,156,496,225	170,275.196	7,156,496,225	571,541,246	0	0	0	1,119,271,465	0	1,119,271,465	0	08/01/2002	
L3953@-10-4	FM INSURANCE EUROPE S.A.		451,000,000.000	2,880,626,325	6.073	2,880,626,325	1,232,388,832	0	0	0	662,221,903	0	662,221,903	0	05/21/2019	
10572@-15-4	FM Seguros S.A.		30,494,854.020	0	0.000	0	30,494,854	0	0	0	0	0	0	0	06/30/2025	
FMASIA-12-8	FM ASIA HOLDINGS PTE.LTD-SINGAPORE		38,035,176.740	0	0.000	0	38,035,177	0	0	0	0	0	0	0	06/30/2025	
INDPL1-23-9	FM OPERATIONS INDIA PRIVATE LIMITED		1,300,000	0	0.000	0	1,300	0	0	0	0	0	0	0	06/30/2025	
P3872*-10-2	FMIC ESCRITORIO DE REPRESENTA BRAZIL LTD		128,598.280	0	0.000	0	619,598	0	0	0	0	0	0	0	05/20/2009	
000000-00-0	FM Resseguros S.A.		0.000	0	0.000	0	0	0	0	0	(13,792,450)	0	(13,792,450)	0	06/30/2025	
000000-00-0	FM Asia Holdings Pte. Ltd.		0.000	0	0.000	0	0	0	0	0	(38,035,177)	0	(38,035,177)	0	06/30/2025	
P3913*-10-3	FM GLOBAL DE MEXICO S.A. DE C.V		42,282.000	0	0.000	0	37,499,012	0	0	0	0	0	0	0	05/06/2008	
5929999999. Subtotal - common stock - parent, subsidiaries and affiliates other				10,037,122,550	XXX	10,037,122,550	1,920,016									

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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-RC-4	UNITED STATES TREAS	.01/01/2025	ZERO STAGE CAPITAL		1,587,946	1,865,000	25,720
912810-RK-6	UNITED STATES TREAS	.05/16/2025	ZERO STAGE CAPITAL		8,402,548	12,165,000	78,132
912828-ZS-2	UNITED STATES TREAS	.01/01/2025	ZERO STAGE CAPITAL		1,691,160	1,850,000	788
91282C-HC-8	UNITED STATES TREAS	.02/28/2025	WELLS FARGO		3,569,145	3,775,000	38,011
91282C-HT-1	UNITED STATES TREAS	.05/30/2025	ZERO STAGE CAPITAL		6,035,430	6,300,000	87,595
91282C-LW-9	UNITED STATES TREAS	.11/26/2025	ZERO STAGE CAPITAL		38,945,185	38,505,000	359,044
91282C-MB-4	UNITED STATES TREAS	.01/01/2025	ZERO STAGE CAPITAL		1,994,589	2,010,000	3,976
91282C-MD-0	UNITED STATES TREAS	.01/01/2025	ZERO STAGE CAPITAL		2,233,603	2,235,000	540
91282C-MF-5	UNITED STATES TREAS	.01/31/2025	ZERO STAGE CAPITAL		5,202,280	5,205,000	10,836
91282C-MG-3	UNITED STATES TREAS	.12/12/2025	ZERO STAGE CAPITAL		56,962,325	55,760,000	882,235
91282C-MN-8	UNITED STATES TREAS	.02/28/2025	ZERO STAGE CAPITAL		2,277,303	2,260,000	4,245
91282C-MS-7	UNITED STATES TREAS	.03/31/2025	ZERO STAGE CAPITAL		4,259,334	4,260,000	7,626
91282C-MW-8	UNITED STATES TREAS	.05/05/2025	ZERO STAGE CAPITAL		5,176,134	5,155,000	8,605
91282C-ND-9	UNITED STATES TREAS	.05/30/2025	ZERO STAGE CAPITAL		7,267,692	7,290,000	13,372
91282C-NH-0	UNITED STATES TREAS	.06/30/2025	ZERO STAGE CAPITAL		6,241,535	6,210,000	10,520
91282C-NM-9	UNITED STATES TREAS	.07/31/2025	ZERO STAGE CAPITAL		2,484,278	2,485,000	4,448
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	.11/25/2025	VARIOUS		8,052,500	8,000,000	36,264
91282C-NU-1	UNITED STATES TREAS	.08/29/2025	ZERO STAGE CAPITAL		5,532,338	5,525,000	9,796
91282C-NV-9	UNITED STATES TREAS	.09/22/2025	ZERO STAGE CAPITAL		2,336,003	2,335,000	5,378
91282C-NY-3	UNITED STATES TREAS	.09/30/2025	ZERO STAGE CAPITAL		4,461,172	4,490,000	6,698
91282C-NZ-0	UNITED STATES TREAS	.12/26/2025	ZERO STAGE CAPITAL		21,582,613	21,495,000	129,370
91282C-PA-3	UNITED STATES TREAS	.10/30/2025	ZERO STAGE CAPITAL		5,000,065	5,020,000	15,498
91282C-PJ-4	UNITED STATES TREAS	.12/30/2025	ZERO STAGE CAPITAL		20,625,545	20,745,000	70,876
91282C-PK-1	UNITED STATES TREAS	.11/28/2025	ZERO STAGE CAPITAL		4,606,561	4,605,000	7,124
91087B-BF-6	UNITED MEXICAN STATE	.06/24/2025	ZERO STAGE CAPITAL		299,544	300,000	0
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					227,825,148	230,845,000	1,817,993
313084-EY-3	FEDERAL HOME LOAN BA	.01/01/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
313086-G9-1	FEDERAL HOME LOAN BA	.05/14/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
313086-KP-0	FEDERAL HOME LOAN BA	.05/22/2025	ZERO STAGE CAPITAL		1,250,000	1,250,000	0
313088-PP-1	FEDERAL HOME LOAN BA	.11/20/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
313088-X8-0	FEDERAL HOME LOAN BA	.12/19/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
3133ET-H0-3	FEDERAL FARM CR BKS	.05/16/2025	ZERO STAGE CAPITAL		1,002,745	1,004,000	0
880591-FC-1	TENNESSEE VALLEY AUT	.02/11/2025	ZERO STAGE CAPITAL		295,551	300,000	0
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)					6,548,296	6,554,000	0
135087-N2-6	CANADA GOVT	.03/27/2025	RBC DEXIA		64,396,930	71,000,000	156,041
135087-N5-9	CANADA GOVT	.10/01/2025	RBC DEXIA		81,221,400	87,000,000	289,762
135087-Q2-3	CANADA GOVT	.09/29/2025	RBC DEXIA		44,221,050	45,000,000	413,630
135087-R8-9	CANADA GOVT	.03/11/2025	RBC DEXIA		10,387,800	10,000,000	10,548
135087-S4-7	CANADA GOVT	.09/03/2025	RBC DEXIA		34,982,850	35,000,000	39,178
135087-T3-8	CANADA GOVT	.12/08/2025	RBC DEXIA		48,736,735	49,250,000	363,942
135087-T4-6	CANADA GOVT	.10/16/2025	RBC DEXIA		7,011,130	7,000,000	36,918
13509P-JF-1	CANADA HOUSING TRUST	.10/16/2025	RBC DEXIA		17,397,851	17,000,000	207,912
13509P-KC-6	CANADA HOUSING TRUST	.06/13/2025	RBC DEXIA		40,085,540	40,000,000	31,233
13509P-KD-4	CANADA HOUSING TRUST	.05/14/2025	RBC DEXIA		6,981,100	7,000,000	0
13509P-KJ-1	CANADA HOUSING TRUST	.11/19/2025	RBC DEXIA		9,961,000	10,000,000	0
44889Z-FP-6	HYDRO QUEBEC	.10/09/2025	RBC DEXIA		5,075,900	5,000,000	18,966
563469-VA-0	MANITOBA PROV	.06/30/2025	RBC DEXIA		3,330,665	3,250,000	10,418
642866-HA-8	NEW BRUNSWICK PROV	.06/30/2025	RBC DEXIA		3,345,908	3,250,000	48,536
683234-DQ-8	ONTARIO PROV CDA	.03/19/2025	ZERO STAGE CAPITAL		2,983,320	3,000,000	21,700
68333Z-AC-1	ONTARIO PROV	.06/12/2025	RBC DEXIA		15,010,800	15,000,000	13,110
68333Z-AJ-6	ONTARIO PROV	.10/16/2025	RBC DEXIA		5,955,600	6,000,000	23,416
68333Z-AP-2	ONTARIO PROV	.06/12/2025	RBC DEXIA		9,369,700	10,000,000	6,479
68333Z-BM-8	ONTARIO PROV	.10/16/2025	RBC DEXIA		18,895,170	19,000,000	153,298
74814Z-FG-3	QUEBEC PROV	.07/09/2025	RBC DEXIA		18,762,800	20,000,000	196,384
147918-AF-3	CASSA DEPOSITI E PRE	.09/24/2025	ZERO STAGE CAPITAL		199,928	200,000	0
46514Y-8A-8	STATE OF ISRAEL	.02/11/2025	ZERO STAGE CAPITAL		396,584	400,000	0
91087B-BE-9	UNITED MEXICAN STATE	.06/23/2025	ZERO STAGE CAPITAL		199,898	200,000	0
AS9049-85-7	AUSTRALIAN GOVERNMENT	.04/23/2025	ZERO STAGE CAPITAL		10,143,027	10,666,653	114,549
BY4725-15-0	INDIA GOVERNMENT BOND	.06/27/2025	ICAP		1,229,062	1,112,530	30,120
BY5778-86-9	SINGAPORE GOVERNMENT	.11/04/2025	VARIOUS		23,244,854	22,581,018	59,330
Y7996F-SU-5	SINGAPORE GOVERNMENT	.09/26/2025	CITI GROUP		6,627,969	6,627,876	14,796
LIW0207-67-7	AUSTRALIAN GOVERNMENT	.04/23/2025	ZERO STAGE CAPITAL		7,903,338	8,156,853	78,845
YR6638-50-0	POWER FINANCE CORP LTD	.06/27/2025	ICAP		2,982,814	2,781,325	76,676

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
YH5935-09-6	AUSTRALIAN GOVERNMENT	..12/03/2025	T D SECURITIES		22,312,925	22,989,743	..448,171
ZB1410-58-6	NZ-GOVT AGENCY	..05/22/2025	CITIGROUP		3,888,371	3,788,401	..5,323
ZD8914-49-5	SINGAPORE GOVERNMENT	..11/04/2025	CITIGROUP		1,528,375	1,464,298	..4,194
ZK2144-70-5	AUSTRALIAN GOVERNMENT	..05/22/2025	BARCLAYS		14,766,738	15,647,993	..196,539
ZL4403-45-3	NZ-GOVT AGENCY	..05/22/2025	CITIGROUP		2,146,454	2,009,000	..2,823
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					546,123,586	561,375,690	3,012,777
13063E-KQ-8	CALIFORNIA ST	..04/01/2025	CORPORATE REORG		138,049	115,000	0
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					138,049	115,000	0
76116F-AC-1	RESOLUTION FDG CORP	..09/10/2025	ZERO STAGE CAPITAL		1,398,046	1,715,000	0
796714-ES-8	SAN BERNARDINO CITY CA UNIF SCH DIST COP	..04/11/2025	ZERO STAGE CAPITAL		1,902,538	1,770,000	0
97705M-G6-6	WISCONSIN STATE MUNICIPAL	..04/15/2025	ZERO STAGE CAPITAL		1,759,849	1,615,000	..37,010
010268-DP-2	ALABAMA FED AID HWY	..03/19/2025	ZERO STAGE CAPITAL		1,656,259	1,515,000	0
010559-AH-5	ALABAMA ST HWY AUTH	..12/12/2025	ZERO STAGE CAPITAL		2,195,969	1,915,000	0
292723-CN-1	ENERGY SOUTHEAST ALA	..10/01/2025	ZERO STAGE CAPITAL		1,147,278	1,100,000	0
84136H-BT-9	SOUTHEAST ENERGY AUT	..02/06/2025	ZERO STAGE CAPITAL		2,263,228	2,135,000	0
84136H-CT-8	SOUTHEAST ENERGY AUT	..11/04/2025	ZERO STAGE CAPITAL		9,146,548	8,530,000	0
040664-NL-4	ARIZONA ST UNIV REVS	..08/27/2025	ZERO STAGE CAPITAL		852,677	765,000	0
566736-KX-1	MARICOPA CNTY & PHOE	..05/09/2025	ZERO STAGE CAPITAL		100,000	100,000	0
56682H-DP-1	MARICOPA CNTY ARIZ I	..11/12/2025	ZERO STAGE CAPITAL		948,563	845,000	..15,492
79574C-GY-3	SALT RIV PROJ AGRIC	..04/10/2025	ZERO STAGE CAPITAL		1,127,050	1,000,000	..5,139
13013J-GF-7	CALIFORNIA CMNTY CHO	..06/11/2025	ZERO STAGE CAPITAL		3,644,237	3,495,000	0
13013J-GR-1	CALIFORNIA CMNTY CHO	..07/16/2025	ZERO STAGE CAPITAL		6,121,080	6,000,000	0
13013J-HG-4	CALIFORNIA CMNTY CHO	..10/02/2025	ZERO STAGE CAPITAL		1,331,179	1,220,000	0
13013J-HH-2	CALIFORNIA CMNTY CHO	..10/23/2025	ZERO STAGE CAPITAL		3,641,497	3,310,000	0
13063E-LW-4	CALIFORNIA ST	..04/03/2025	ZERO STAGE CAPITAL		1,129,499	1,005,000	0
13068X-NU-9	CALIFORNIA ST PUB WIK	..04/09/2025	ZERO STAGE CAPITAL		800,000	800,000	0
13077D-WQ-1	CALIFORNIA ST UNIV R	..07/11/2025	ZERO STAGE CAPITAL		450,000	450,000	0
457110-PA-6	INGLEWOOD CALIF UNI	..04/11/2025	ZERO STAGE CAPITAL		1,121,690	1,000,000	0
544445-2K-4	LOS ANGELES CALIF DE	..03/28/2025	ZERO STAGE CAPITAL		2,010,308	1,905,000	0
544445-LP-2	LOS ANGELES CALIF DE	..11/25/2025	ZERO STAGE CAPITAL		68,245	65,000	..99
544525-2K-3	LOS ANGELES CALIF DE	..11/07/2025	ZERO STAGE CAPITAL		1,419,887	1,265,000	0
544525-Y9-3	LOS ANGELES CALIF DE	..08/15/2025	ZERO STAGE CAPITAL		4,087,166	3,800,000	0
544532-EQ-3	LOS ANGELES CALIF DE	..01/15/2025	ZERO STAGE CAPITAL		3,327,930	3,095,000	..6,448
544532-PH-1	LOS ANGELES CALIF DE	..05/02/2025	ZERO STAGE CAPITAL		544,120	500,000	0
544532-PK-4	LOS ANGELES CALIF DE	..05/02/2025	ZERO STAGE CAPITAL		805,590	750,000	0
544532-QE-7	LOS ANGELES CALIF DE	..10/02/2025	ZERO STAGE CAPITAL		1,627,815	1,500,000	0
68304R-EA-4	ONTARIO CALIF PUB FI	..05/07/2025	ZERO STAGE CAPITAL		1,091,640	1,000,000	0
79766D-VJ-5	SAN FRANCISCO CALIF	..07/29/2025	ZERO STAGE CAPITAL		1,297,776	1,200,000	..14,833
79766D-WK-1	SAN FRANCISCO CALIF	..01/15/2025	ZERO STAGE CAPITAL		273,977	255,000	..2,656
79766D-XM-6	SAN FRANCISCO CALIF	..01/15/2025	ZERO STAGE CAPITAL		1,610,535	1,500,000	0
005482-4L-5	ADAMS & ARAPAHOE CNT	..05/21/2025	ZERO STAGE CAPITAL		709,942	610,000	0
19648F-ZF-4	COLORADO HEALTH FACS	..03/26/2025	ZERO STAGE CAPITAL		2,391,224	2,200,000	0
196632-7P-2	COLORADO SPRINGS COL	..08/07/2025	ZERO STAGE CAPITAL		1,955,453	1,710,000	0
249182-Q6-4	DENVER COLO CITY & C	..01/30/2025	ZERO STAGE CAPITAL		270,275	250,000	..2,639
20772K-C5-6	CONNECTICUT ST	..05/16/2025	ZERO STAGE CAPITAL		1,627,596	1,450,000	..2,417
20772K-D7-1	CONNECTICUT ST	..09/25/2025	ZERO STAGE CAPITAL		2,395,000	2,395,000	0
207758-U7-6	CONNECTICUT ST SPL T	..04/01/2025	ZERO STAGE CAPITAL		1,181,969	1,065,000	..15,295
207758-Y3-1	CONNECTICUT ST SPL T	..12/04/2025	ZERO STAGE CAPITAL		1,737,629	1,640,000	0
246395-R7-4	DELAWARE ST HSG AUTH	..05/09/2025	ZERO STAGE CAPITAL		250,000	250,000	0
342814-EP-1	FLORIDA ST MID-BAY B	..06/04/2025	ZERO STAGE CAPITAL		1,394,588	1,300,000	0
343137-WB-7	FLORIDA ST TPK AUTH	..04/24/2025	ZERO STAGE CAPITAL		1,786,637	1,650,000	..5,271
928836-PX-7	VOLUSIA CNTY FLA EDL	..07/16/2025	ZERO STAGE CAPITAL		3,546,884	3,315,000	0
240523-D2-3	DE KALB CNTY GA WTR	..08/12/2025	ZERO STAGE CAPITAL		2,833,682	2,570,000	0
74265L-3B-2	PRIVATE COLLEGES & U	..06/12/2025	ZERO STAGE CAPITAL		1,231,963	1,145,000	0
577286-BD-8	MAUI CNTY HAWAII	..07/29/2025	ZERO STAGE CAPITAL		2,160,936	1,910,000	0
46247S-FR-0	IOWA FIN AUTH REV	..04/09/2025	ZERO STAGE CAPITAL		1,107,370	1,000,000	..9,583
45130B-BA-0	IDAHO HSG & FIN ASSN	..05/14/2025	ZERO STAGE CAPITAL		100,000	100,000	0
452153-GF-0	ILLINOIS ST	..11/25/2025	ZERO STAGE CAPITAL		65,250	60,000	..1,208
452153-GH-6	ILLINOIS ST	..01/29/2025	ZERO STAGE CAPITAL		2,060,080	1,860,000	..7,492
45470Y-GG-0	INDIANA FIN AUTH HEA	..06/04/2025	ZERO STAGE CAPITAL		1,379,981	1,280,000	0
454898-YG-6	INDIANA MUN PWIR AGY	..01/16/2025	ZERO STAGE CAPITAL		825,251	765,000	0
45506E-ME-0	INDIANA ST FIN AUTH	..04/30/2025	ZERO STAGE CAPITAL		2,938,502	2,690,502	0
485424-TU-9	KANSAS ST DEPT TRANS	..05/22/2025	ZERO STAGE CAPITAL		1,631,033	1,450,000	0
48542R-X4-1	KANSAS ST DEV FIN AU	..04/01/2025	ZERO STAGE CAPITAL		1,890,560	1,735,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
491309-NM-8	KENTUCKY HSG CORP SI	.05/06/2025	ZERO STAGE CAPITAL		100,000	100,000	0
491309-PR-5	KENTUCKY HSG CORP SI	.05/07/2025	ZERO STAGE CAPITAL		100,000	100,000	0
575579-W8-6	MASSACHUSETTS BAY TR	.07/21/2025	ZERO STAGE CAPITAL		1,282,426	1,160,000	7,572
575579-Y7-6	MASSACHUSETTS BAY TR	.07/02/2025	ZERO STAGE CAPITAL		1,947,981	1,710,000	0
57582R-6E-1	MASSACHUSETTS ST	.04/01/2025	ZERO STAGE CAPITAL		999,826	910,000	3,918
57582T-6C-5	MASSACHUSETTS ST	.01/15/2025	ZERO STAGE CAPITAL		1,956,300	1,820,000	6,825
57585B-NU-8	MASSACHUSETTS ST DEV	.08/06/2025	ZERO STAGE CAPITAL		4,229,880	4,000,000	0
576000-F7-3	MASSACHUSETTS ST SCH	.09/04/2025	ZERO STAGE CAPITAL		1,922,155	1,690,000	0
57421C-LH-5	MARYLAND ST HEALTH &	.12/04/2025	ZERO STAGE CAPITAL		905,657	805,000	0
574296-EA-3	MARYLAND ST STAD AUT	.11/25/2025	ZERO STAGE CAPITAL		53,697	50,000	590
75915P-AQ-3	REGIONAL SCH UNIT NO	.05/07/2025	ZERO STAGE CAPITAL		1,098,770	1,000,000	0
345748-D8-7	FOREST HILLS MICH PU	.03/05/2025	ZERO STAGE CAPITAL		789,641	685,000	0
39081H-GU-0	GREAT LAKES WTR AUTH	.07/01/2025	ZERO STAGE CAPITAL		1,852,769	1,650,000	458
39081J-HP-6	GREAT LAKES WTR AUTH	.06/18/2025	ZERO STAGE CAPITAL		2,289,693	2,065,000	0
39081J-HV-3	GREAT LAKES WTR AUTH	.06/18/2025	ZERO STAGE CAPITAL		1,662,690	1,500,000	0
594654-G9-0	MICHIGAN ST HSG DEV	.09/26/2025	ZERO STAGE CAPITAL		1,450,000	1,450,000	0
944514-R6-7	WAYNE CNTY MICH ARPT	.06/13/2025	ZERO STAGE CAPITAL		1,079,160	1,000,000	0
944514-T7-3	WAYNE CNTY MICH ARPT	.06/13/2025	ZERO STAGE CAPITAL		370,727	350,000	0
425507-PP-9	HENNEPIN CNTY MINN	.01/29/2025	ZERO STAGE CAPITAL		1,129,603	1,045,000	8,563
485106-M7-0	KANSAS CITY MO SPL O	.04/03/2025	ZERO STAGE CAPITAL		1,195,361	1,070,000	0
401784-W9-0	GUILDFORD CNTY N C	.06/04/2025	ZERO STAGE CAPITAL		1,982,919	1,805,000	20,808
65820Y-VF-0	NORTH CAROLINA MED C	.11/14/2025	ZERO STAGE CAPITAL		99,761	100,000	0
65821D-ZV-6	NORTH CAROLINA MED C	.06/10/2025	ZERO STAGE CAPITAL		1,274,788	1,190,000	0
65829Q-FY-5	STATE OF NORTH CAROLINA	.04/23/2025	ZERO STAGE CAPITAL		2,398,550	2,200,000	0
154872-AY-1	CENTRAL PLAINS ENERG	.06/11/2025	ZERO STAGE CAPITAL		1,275,742	1,220,000	0
63607Y-CQ-1	NATIONAL FIN AUTH N	.05/15/2025	ZERO STAGE CAPITAL		1,027,008	960,000	0
64577X-EQ-5	NEW JERSEY ECONOMIC	.12/03/2025	ZERO STAGE CAPITAL		1,752,146	1,665,000	21,506
64579R-DV-6	NEW JERSEY INST TECH	.05/09/2025	ZERO STAGE CAPITAL		1,096,380	1,000,000	0
64579R-DW-4	NEW JERSEY INST TECH	.05/09/2025	ZERO STAGE CAPITAL		1,088,510	1,000,000	0
646067-KE-7	NEW JERSEY ST EDL FA	.05/21/2025	ZERO STAGE CAPITAL		4,416,400	4,000,000	0
64613C-HE-1	NEW JERSEY ST TRANSP	.10/23/2025	ZERO STAGE CAPITAL		805,700	695,000	0
646140-JM-6	NEW JERSEY ST TPK AU	.05/30/2025	ZERO STAGE CAPITAL		1,373,378	1,270,000	0
646140-JT-1	NEW JERSEY ST TPK AU	.05/30/2025	ZERO STAGE CAPITAL		1,086,647	975,000	0
647201-4S-8	NEW MEXICO MTG FIN A	.04/25/2025	ZERO STAGE CAPITAL		100,000	100,000	0
647207-BL-2	NEW MEXICO MUN ENERG	.03/05/2025	ZERO STAGE CAPITAL		1,254,493	1,180,000	0
647293-TG-4	NEW MEXICO ST	.06/04/2025	ZERO STAGE CAPITAL		2,413,435	2,225,000	0
641480-NL-8	NEVADA ST HIWY IMPT R	.11/17/2025	ZERO STAGE CAPITAL		1,819,859	1,735,000	40,242
59261A-4P-9	METROPOLITAN TRANSP	.03/19/2025	ZERO STAGE CAPITAL		1,103,900	1,000,000	0
64947P-AA-4	NEW YORK ENERGY FIN	.07/17/2025	ZERO STAGE CAPITAL		2,580,800	2,500,000	0
64966S-KE-5	NEW YORK N Y	.03/07/2025	ZERO STAGE CAPITAL		1,338,488	1,250,000	0
64966S-KN-5	NEW YORK N Y	.03/07/2025	ZERO STAGE CAPITAL		3,437,160	3,000,000	0
64966S-LR-5	NEW YORK NY MUNICIPAL	.04/16/2025	ZERO STAGE CAPITAL		2,421,602	2,175,000	0
64966S-NU-1	NEW YORK N Y	.04/15/2025	ZERO STAGE CAPITAL		500,000	500,000	0
64966W-HK-6	NEW YORK N Y CITY HS	.04/11/2025	ZERO STAGE CAPITAL		92,762	100,000	973
64971X-B7-2	NEW YORK N Y CITY TR	.06/05/2025	ZERO STAGE CAPITAL		2,193,275	2,050,000	9,965
64971X-QD-3	NEW YORK N Y CITY TR	.01/16/2025	ZERO STAGE CAPITAL		310,012	285,000	3,008
64972K-NM-3	NEW YORK N Y CITY HS	.12/10/2025	ZERO STAGE CAPITAL		2,350,000	2,350,000	0
64972L-AL-7	NEW YORK N Y CITY TR	.08/22/2025	ZERO STAGE CAPITAL		2,835,327	2,570,000	0
64987J-8C-8	NEW YORK ST HSG FIN	.12/17/2025	ZERO STAGE CAPITAL		4,000,000	4,000,000	0
64990K-HB-2	NEW YORK ST DORM AUT	.03/26/2025	ZERO STAGE CAPITAL		1,478,210	1,425,000	0
64990K-HN-6	NEW YORK ST DORM AUT	.09/05/2025	ZERO STAGE CAPITAL		652,639	580,000	0
650028-D8-7	NEW YORK ST TWY AUTH	.07/18/2025	ZERO STAGE CAPITAL		3,222,127	2,910,000	0
650116-JA-5	NEW YORK TRANSP DEV	.07/17/2025	ZERO STAGE CAPITAL		772,343	725,000	0
73358X-NL-2	PORT AUTH N Y & N J	.05/09/2025	ZERO STAGE CAPITAL		2,291,020	2,140,000	21,103
89602H-EX-1	TRIBOROUGH BRDG & TU	.12/05/2025	ZERO STAGE CAPITAL		161,301	155,000	495
89602H-JB-4	TRIBOROUGH BRDG & TU	.04/09/2025	ZERO STAGE CAPITAL		2,386,647	2,255,000	313
01757L-HC-3	ALLEN CNTY OHIO HOSP	.04/30/2025	ZERO STAGE CAPITAL		1,822,481	1,680,000	0
199546-CP-5	COLUMBUS OHIO REG A	.01/29/2025	ZERO STAGE CAPITAL		1,279,362	1,185,000	0
67756Q-8A-8	OHIO ST HSG FIN AGY	.04/11/2025	ZERO STAGE CAPITAL		93,218	100,000	561
67765Q-SD-9	OHIO ST WTR DEV AUTH	.06/25/2025	ZERO STAGE CAPITAL		1,145,134	1,020,000	0
67919P-WM-1	OKLAHOMA ST WTR RES	.07/23/2025	ZERO STAGE CAPITAL		2,470,595	2,230,000	0
67920Q-7P-7	OKLAHOMA ST WTR RES	.12/05/2025	ZERO STAGE CAPITAL		882,584	800,000	0
67920Q-7Q-5	OKLAHOMA ST WTR RES	.12/05/2025	ZERO STAGE CAPITAL		795,216	725,000	0
68609U-PG-4	OREGON ST	.04/15/2025	ZERO STAGE CAPITAL		1,618,259	1,490,000	0
017357-T6-1	ALLEGHENY CNTY PA SA	.10/01/2025	ZERO STAGE CAPITAL		1,358,592	1,200,000	0

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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
246352-J6-4	DELAWARE RIV PORT AU	08/14/2025	ZERO STAGE CAPITAL		1,227,648	1,115,000	0
708790-4T-7	PENNSYLVANIA HSG FIN	11/26/2025	ZERO STAGE CAPITAL		1,133,628	1,020,000	0
70914P-3Y-6	PENNSYLVANIA ST	08/01/2025	ZERO STAGE CAPITAL		2,755,957	2,435,000	92,665
70914P-4U-3	PENNSYLVANIA ST	06/26/2025	ZERO STAGE CAPITAL		1,132,230	1,000,000	1,944
709222-DI-0	PENNSYLVANIA ST TPK	12/04/2025	ZERO STAGE CAPITAL		1,333,214	1,165,000	0
717830-EJ-0	PHILADELPHIA PA AUTH	09/17/2025	ZERO STAGE CAPITAL		5,055,840	4,500,000	0
762323-DS-9	RHODE IS ST STUDENT	05/01/2025	ZERO STAGE CAPITAL		2,366,884	2,300,000	0
185630-D7-2	CLEMSON UNIV S C UNI	01/16/2025	ZERO STAGE CAPITAL		1,702,118	1,515,000	0
258165-WH-8	DORCHESTER CNTY S C	09/03/2025	ZERO STAGE CAPITAL		2,127,974	1,920,000	800
83712G-BC-2	SOUTH CAROLINA ST HS	10/09/2025	ZERO STAGE CAPITAL		865,620	765,000	0
837151-S6-0	SOUTH CAROLINA ST PU	02/26/2025	ZERO STAGE CAPITAL		1,126,080	1,000,000	0
83755V-W7-5	SOUTH DAKOTA ST HEAL	08/14/2025	ZERO STAGE CAPITAL		1,347,788	1,250,000	0
83755V-W8-3	SOUTH DAKOTA ST HEAL	08/14/2025	ZERO STAGE CAPITAL		2,179,940	2,000,000	0
162393-GW-6	CHATTANOOGA TENN ELE	07/17/2025	ZERO STAGE CAPITAL		1,517,279	1,350,000	8,063
592041-A3-1	MET GOVT NASHVILLE &	01/09/2025	ZERO STAGE CAPITAL		1,751,564	1,565,000	1,956
592098-3D-7	METROPOLITAN GOVT NA	06/13/2025	ZERO STAGE CAPITAL		2,380,043	2,125,000	0
88046K-QT-6	TENNESSEE HSG DEV AG	04/30/2025	ZERO STAGE CAPITAL		100,000	100,000	0
88046K-RU-2	TENNESSEE HSG DEV AG	04/30/2025	ZERO STAGE CAPITAL		100,000	100,000	0
880558-KC-4	TENNESSEE ST SCH BD	11/25/2025	ZERO STAGE CAPITAL		57,405	55,000	191
052397-3D-6	AUSTIN TEX	11/07/2025	ZERO STAGE CAPITAL		531,558	510,000	2,692
187145-V6-9	CLIFTON TEX HIGHER E	06/05/2025	ZERO STAGE CAPITAL		6,098,700	5,800,000	0
23503C-FR-3	DALLAS FORT NORTH TE	09/11/2025	ZERO STAGE CAPITAL		1,096,530	1,000,000	0
235219-B2-7	DALLAS TEX	11/13/2025	ZERO STAGE CAPITAL		2,289,380	2,000,000	0
235416-4A-9	DALLAS TEX WTRWKS &	08/25/2025	ZERO STAGE CAPITAL		1,658,180	1,700,000	26,725
249002-MY-9	DENTON TEX INDPST SCH	06/11/2025	ZERO STAGE CAPITAL		1,121,910	1,000,000	0
269696-TU-4	EAGLE MTN & SAGINAW	12/05/2025	ZERO STAGE CAPITAL		3,620,760	3,160,000	0
283590-JP-3	EL PASO CNTY TEX HOS	06/18/2025	ZERO STAGE CAPITAL		2,192,222	2,090,000	0
349461-FW-8	FORT WORTH TEX INDPST	12/05/2025	ZERO STAGE CAPITAL		1,655,545	1,545,000	0
421110-8H-3	HAYS TX CONSOL INDEP SCH DIST	07/24/2025	EXCHANGE		493,392	480,000	0
442349-JD-9	HOUSTON TEX ARPT SYS	07/25/2025	ZERO STAGE CAPITAL		1,892,838	1,755,000	0
521841-R6-5	LEANDER TEX INDPST SC	09/05/2025	ZERO STAGE CAPITAL		1,355,565	1,205,000	3,849
659231-BM-5	NORTH EAST TEX REGL	10/02/2025	ZERO STAGE CAPITAL		1,244,166	1,110,000	0
66285W-Q2-5	NORTH TEX TWY AUTH R	02/19/2025	ZERO STAGE CAPITAL		2,802,072	2,600,000	17,694
727199-F4-8	PLANO TEX INDPST SCH	04/24/2025	ZERO STAGE CAPITAL		1,502,956	1,400,000	12,833
79625G-NH-2	SAN ANTONIO TEX ELEC	12/05/2025	ZERO STAGE CAPITAL		3,115,778	2,750,000	0
87638T-JW-4	TARRANT CNTY TEX CUL	11/19/2025	ZERO STAGE CAPITAL		2,613,393	2,360,000	0
88213A-UJ-2	TEXAS A & M UNIV REV	12/10/2025	ZERO STAGE CAPITAL		1,736,554	1,515,000	0
882750-G4-8	TEXAS ST DEPT HSG &	05/07/2025	ZERO STAGE CAPITAL		100,000	100,000	0
882750-K8-4	TEXAS ST DEPT HSG &	05/07/2025	ZERO STAGE CAPITAL		100,000	100,000	0
88285A-FN-3	TEXAS WTR DEV BRD RE	03/20/2025	ZERO STAGE CAPITAL		2,735,303	2,425,000	54,226
917567-HL-6	UTAH TRAN AUTH SALES	02/26/2025	ZERO STAGE CAPITAL		1,904,414	1,650,000	16,500
917567-JH-3	UTAH TRAN AUTH SALES	07/17/2025	ZERO STAGE CAPITAL		1,529,105	1,350,000	0
30382A-NZ-1	FAIRFAX CNTY VA	11/20/2025	ZERO STAGE CAPITAL		1,386,558	1,350,000	7,500
928173-DV-2	VIRGINIA ST PUB BLDG	06/17/2025	ZERO STAGE CAPITAL		1,440,092	1,290,000	15,946
92428C-NV-2	VERMONT ST STUDENT A	05/09/2025	ZERO STAGE CAPITAL		2,201,729	2,150,000	0
29270C-6V-2	ENERGY NORTHWEST WAS	05/06/2025	ZERO STAGE CAPITAL		1,285,952	1,210,000	0
49474F-6S-4	KING CNTY WASH	04/10/2025	ZERO STAGE CAPITAL		2,458,896	2,200,000	0
735389-3T-3	PORT SEATTLE WASH RE	08/07/2025	ZERO STAGE CAPITAL		820,172	765,000	0
93974F-BP-7	WASHINGTON ST	08/01/2025	ZERO STAGE CAPITAL		2,866,681	2,570,000	0
93978H-E3-5	WASHINGTON ST HEALTH	10/17/2025	ZERO STAGE CAPITAL		1,696,017	1,510,000	0
951164-KB-7	WEST ALLIS WEST MILW	01/08/2025	ZERO STAGE CAPITAL		1,561,279	1,410,000	0
97705M-U7-8	WISCONSIN ST	08/22/2025	ZERO STAGE CAPITAL		1,302,039	1,165,000	0
97709T-EJ-1	WISCONSIN ST ENVIRON	05/30/2025	ZERO STAGE CAPITAL		1,662,296	1,475,000	205
25477G-YG-4	DISTRICT COLUMBIA IN	05/01/2025	ZERO STAGE CAPITAL		1,090,245	1,010,000	0
592647-NP-2	METROPOLITAN WASH D	06/06/2025	ZERO STAGE CAPITAL		1,777,146	1,660,000	0
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					290,849,722	268,050,000	536,211
00039N-AC-8	AASET MT 1 LTD / AAS	11/14/2025	ZERO STAGE CAPITAL		499,993	500,000	0
00109L-AB-9	ADT SECURITY CORPORA	09/30/2025	ZERO STAGE CAPITAL		1,670,000	1,670,000	0
00138C-BF-4	AIG GLOBAL FDG SR SE	06/03/2025	JP MORGAN		1,997,540	2,000,000	0
00164V-AK-9	AMC NETWORKS INC	06/25/2025	ZERO STAGE CAPITAL		886,200	885,000	0
00175P-AD-5	AMN HEALTHCARE INC	09/22/2025	ZERO STAGE CAPITAL		530,000	530,000	0
001846-AA-2	ANGI GROUP LLC	11/25/2025	ZERO STAGE CAPITAL		60,635	67,000	728
00202D-AA-5	APLD COMPUTECO LLC	11/20/2025	ZERO STAGE CAPITAL		377,850	390,000	12
00206R-NB-4	AT&T INC	09/18/2025	ZERO STAGE CAPITAL		1,373,763	1,375,000	0
00404A-AQ-2	ACADIA HEALTHCARE CO	11/18/2025	ZERO STAGE CAPITAL		3,930,569	3,890,000	39,255

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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
00452A-AA-8	ACCIDENT FD INS CO 0	12/19/2025	ZERO STAGE CAPITAL		247,244	250,000	3,424
00489L-AH-6	ACRISURE LLC / ACRIS	09/16/2025	ZERO STAGE CAPITAL		443,994	450,000	2,173
004961-AA-6	ACRISURE LLC / ACRIS	06/05/2025	ZERO STAGE CAPITAL		150,000	150,000	0
00687Y-AD-7	ADIENT GLOBAL HLDGS	03/03/2025	ZERO STAGE CAPITAL		2,889,963	2,885,000	16,391
00737W-AA-7	ADTALEM GLOBAL ED IN	12/03/2025	ZERO STAGE CAPITAL		99,750	100,000	1,421
00751Y-AK-2	ADVANCE AUTO PARTS I	12/05/2025	ZERO STAGE CAPITAL		803,375	795,000	8,077
00751Y-AL-0	ADVANCE AUTO PARTS I	07/28/2025	ZERO STAGE CAPITAL		1,145,000	1,145,000	0
00766T-AE-0	AECOM	07/15/2025	ZERO STAGE CAPITAL		462,000	462,000	0
00791G-AB-3	OSAIC HLDGS INC	07/17/2025	ZERO STAGE CAPITAL		1,205,000	1,205,000	0
00810G-AD-6	AETHON UTD BR LP / A	04/02/2025	ZERO STAGE CAPITAL		459,563	450,000	188
00867F-AA-6	AHEAD DB HOLDINGS LL	10/24/2025	ZERO STAGE CAPITAL		185,925	185,000	5,992
00912X-BK-9	AIR LEASE CORP	12/10/2025	ZERO STAGE CAPITAL		177,053	183,000	1,803
01309Z-AE-1	ALBERTSONS COS INC /	01/13/2025	ZERO STAGE CAPITAL		324,125	340,000	6,512
01309Q-AB-4	ALBERTSONS COS INC /	02/19/2025	ZERO STAGE CAPITAL		260,000	260,000	0
01309Q-AC-2	ALBERTSONS COS INC /	10/21/2025	ZERO STAGE CAPITAL		15,000	15,000	0
01309Q-AD-0	ALBERTSONS COS INC /	10/21/2025	ZERO STAGE CAPITAL		35,000	35,000	0
01330A-AA-4	ALBION FING 1 S A R	05/14/2025	ZERO STAGE CAPITAL		1,115,000	1,115,000	0
015271-AV-1	ALEXANDRIA REAL ESTA	05/21/2025	ZERO STAGE CAPITAL		702,903	915,000	5,290
015271-BE-8	ALEXANDRIA REAL ESTA	01/31/2025	ZERO STAGE CAPITAL		775,680	780,000	0
01748X-AD-4	ALLEGiant TRAVEL CO	11/21/2025	ZERO STAGE CAPITAL		151,500	150,000	2,991
01883L-AH-6	ALLIANT HLDGS INTER	02/26/2025	ZERO STAGE CAPITAL		669,738	655,000	21,201
019576-AD-9	ALLIED UNVL HOLDCO L	02/27/2025	ZERO STAGE CAPITAL		908,250	880,000	1,908
019576-AF-4	ALLIED UNVL HOLDCO L	06/02/2025	ZERO STAGE CAPITAL		90,000	90,000	0
02005N-BZ-2	ALLY FINL INC	05/12/2025	ZERO STAGE CAPITAL		245,000	245,000	0
02073L-AC-5	ALPHA GENERATION LLC	10/01/2025	ZERO STAGE CAPITAL		858,236	865,000	0
02079K-AX-5	ALPHABET INC	11/03/2025	ZERO STAGE CAPITAL		69,920	70,000	0
02079K-AY-3	ALPHABET INC	11/03/2025	ZERO STAGE CAPITAL		199,728	200,000	0
02209S-BS-1	ALTRIA GROUP INC	02/04/2025	ZERO STAGE CAPITAL		274,623	275,000	0
02313S-CV-6	AMAZON COM INC	12/18/2025	VARIOUS		3,492,610	3,500,000	3,746
023771-T3-2	AMERICAN AIRLINES	04/03/2025	ZERO STAGE CAPITAL		14,738	15,000	148
023771-T4-0	AMERICAN AIRLINES	04/03/2025	ZERO STAGE CAPITAL		470,000	470,000	15,425
025676-AR-8	AMERICAN NATIONAL GR	08/19/2025	ZERO STAGE CAPITAL		650,000	650,000	0
025816-CH-0	AMERICAN EXPRESS CO	12/11/2025	ZERO STAGE CAPITAL		97,466	99,000	853
025816-ED-7	AMERICAN EXPRESS CO	04/21/2025	ZERO STAGE CAPITAL		350,000	350,000	0
025816-EK-1	AMERICAN EXPRESS CO	07/21/2025	ZERO STAGE CAPITAL		375,000	375,000	0
02666T-AK-3	AMERICAN HOMES 4 REN	05/06/2025	ZERO STAGE CAPITAL		343,285	345,000	0
02772A-AA-7	AMERICAN NATIONAL GR	01/28/2025	ZERO STAGE CAPITAL		497,675	500,000	3,925
03027X-AW-0	AMERICAN TOWER CORP	01/31/2025	ZERO STAGE CAPITAL		539,919	570,000	9,875
03027X-BG-4	AMERICAN TOWER CORP	10/29/2025	ZERO STAGE CAPITAL		165,011	185,000	145
03060N-AD-2	AMERICO LIFE INC	12/19/2025	ZERO STAGE CAPITAL		435,347	480,000	3,128
03076C-AP-1	AMERIPRISE FINL INC	07/28/2025	JP MORGAN		1,497,615	1,500,000	32,717
030981-AL-8	AMERIGAS PARTNERS LP	12/09/2025	ZERO STAGE CAPITAL		696,250	700,000	2,667
030981-AM-6	AMERIGAS PARTNERS L	10/23/2025	ZERO STAGE CAPITAL		436,275	420,000	15,641
03115A-AA-1	AMFAM HOLDINGS INC	10/22/2025	ZERO STAGE CAPITAL		400,126	490,000	4,650
03168L-AA-3	AMNEAL PHARMACEUTICA	07/24/2025	ZERO STAGE CAPITAL		1,193,000	1,193,000	0
03209S-AZ-4	AMPHENOL CORP	12/10/2025	VARIOUS		3,965,705	4,000,000	9,472
032177-AK-3	AMSTED INDS INC	02/20/2025	ZERO STAGE CAPITAL		75,000	75,000	0
03522A-AH-3	ANHEUSER-BUSCH COS L	08/21/2025	ZERO STAGE CAPITAL		390,064	400,000	1,097
03690A-AM-8	ANTERO MIDSTREAM PAR	09/08/2025	ZERO STAGE CAPITAL		160,000	160,000	0
037833-FB-1	APPLE INC	05/05/2025	GOLDMAN SACHS		1,986,800	2,000,000	0
039524-AA-1	ARCHES BUYER INC	02/20/2025	ZERO STAGE CAPITAL		453,600	480,000	4,533
039524-AB-9	ARCHES BUYER INC	11/05/2025	ZERO STAGE CAPITAL		409,254	422,000	6,519
03969U-AA-4	ARDAGH GROUP S A	11/12/2025	EXCHANGE		237,207	245,000	0
039936-AA-7	ARES FIN CO IV LLC	04/11/2025	ZERO STAGE CAPITAL		327,087	500,000	3,701
039959-AA-9	ARDAGH GROUP S A	11/06/2025	FREE RECEIVE		0	116,968	0
04020E-AL-1	ARES STRATEGIC INCOM	06/02/2025	ZERO STAGE CAPITAL		491,550	495,000	0
04364V-BA-0	ASCENT RES UTICA HLD	06/03/2025	ZERO STAGE CAPITAL		1,095,000	1,095,000	0
045941-AA-9	ASURION LLC / ASURIO	12/10/2025	ZERO STAGE CAPITAL		135,000	135,000	0
04685A-4S-7	ATHENE GLOBAL FDG	08/20/2025	RBC CAP		2,000,000	2,000,000	0
048677-AB-4	ATLANTIC MARINE CORP	03/11/2025	ZERO STAGE CAPITAL		82,088	89,352	1,419
04936Z-AA-4	ATLAS LUXCO 4 S A R	02/11/2025	ZERO STAGE CAPITAL		191,368	200,000	1,824
05329W-AU-6	AUTONATION INC	11/10/2025	ZERO STAGE CAPITAL		399,384	400,000	0
05333Z-BM-3	AUTOZONE INC	10/02/2025	ZERO STAGE CAPITAL		689,644	680,000	6,616
05369A-AR-2	AVIATION CAP GROUP L	03/20/2025	ZERO STAGE CAPITAL		119,848	120,000	0
053773-BK-2	AVIS BUDGET CAR RENT	05/14/2025	ZERO STAGE CAPITAL		140,000	140,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
05464C-AC-5	AXON ENTERPRISE INC	03/05/2025	ZERO STAGE CAPITAL		170,000	170,000	0
05464C-AD-3	AXON ENTERPRISE INC	03/05/2025	ZERO STAGE CAPITAL		175,000	175,000	0
05552B-AA-4	BOPE ULYSSES MERGER	08/01/2025	ZERO STAGE CAPITAL		1,637,475	1,860,000	5,404
05565E-DC-6	BMW US CAP LLC	09/09/2025	ZERO STAGE CAPITAL		610,801	610,000	598
05619C-AA-3	BKV UPSTREAM MIDSTRE	09/24/2025	ZERO STAGE CAPITAL		165,000	165,000	0
05633#-AA-8	BXC BXDR SUB LLC - A1	03/24/2025	BLACKSTONE		17,803,734	17,803,734	0
05633#-AE-0	BXC BXDR SUB LLC - D	03/24/2025	BLACKSTONE		1,883,559	1,883,559	0
05633#-AF-7	BXC BXDR SUB LLC - E	03/24/2025	BLACKSTONE		1,130,653	1,130,653	0
05633#-AG-5	BXC BXDR SUB LLC - F	03/24/2025	BLACKSTONE		668,114	668,114	0
05825X-AA-7	BALDWIN INS GROUP HL	11/05/2025	ZERO STAGE CAPITAL		229,750	225,000	7,590
058498-AZ-9	BALL CORP	02/13/2025	ZERO STAGE CAPITAL		50,438	50,000	358
058498-BA-3	BALL CORP	08/07/2025	ZERO STAGE CAPITAL		105,000	105,000	0
060505-GB-4	BANK AMERICA CORP	10/08/2025	ZERO STAGE CAPITAL		246,025	250,000	2,188
06051G-HD-4	BANK OF AMERICA CORP	10/09/2025	ZERO STAGE CAPITAL		541,750	550,000	5,746
06051G-HZ-5	BANK AMERICA CORP	09/16/2025	FIRST-TE		2,328,325	2,500,000	5,893
06051G-MK-2	BANK AMERICA CORP	01/17/2025	ZERO STAGE CAPITAL		540,000	540,000	0
06051G-MT-3	BANK AMERICA CORP	05/06/2025	ZERO STAGE CAPITAL		570,000	570,000	0
064058-AJ-9	BANK NEW YORK MELLON	11/24/2025	ZERO STAGE CAPITAL		681,233	685,000	4,576
06405L-AH-4	BANK NEW YORK MELLON	04/14/2025	ZERO STAGE CAPITAL		250,000	250,000	0
06406R-BP-1	BANK NEW YORK MELLON	09/24/2025	ZERO STAGE CAPITAL		281,834	280,000	1,977
06406R-BW-6	BANK NEW YORK MELLON	06/13/2025	MORGAN STANLEY		1,501,545	1,500,000	19,887
06406R-CB-1	BANK NEW YORK MELLON	05/02/2025	MORGAN STANLEY		1,010,670	1,000,000	11,531
071813-DD-8	BAXTER INTL INC	11/19/2025	ZERO STAGE CAPITAL		374,348	375,000	0
07337J-AC-1	BEACH ACQUISITION BI	12/05/2025	ZERO STAGE CAPITAL		513,060	495,000	0
073644-AA-4	BEACON MOBILITY FIN	06/17/2025	ZERO STAGE CAPITAL		1,415,000	1,415,000	0
076912-AA-2	BEIGNET INV LLC	10/17/2025	ZERO STAGE CAPITAL		2,032,163	2,026,000	0
08079K-AA-2	BELROSE FDG TR II	05/13/2025	ZERO STAGE CAPITAL		502,272	500,000	0
08576P-AQ-4	BERRY GLOBAL INC	02/13/2025	CORPORATE REORG		500,000	500,000	0
09581J-AR-7	BLUE OIL FINANCE LLC	01/31/2025	ZERO STAGE CAPITAL		243,354	280,000	1,288
096630-AH-1	BOARDWALK PIPELINES	01/31/2025	ZERO STAGE CAPITAL		245,944	275,000	4,363
097023-CP-8	BOEING CO	02/04/2025	ZERO STAGE CAPITAL		622,610	775,000	5,150
10112R-AY-0	BOSTON PPTY'S LTD PAR	02/11/2025	JP MORGAN		1,445,415	1,500,000	15,010
11135F-CK-5	BROADCOM INC	07/07/2025	ZERO STAGE CAPITAL		788,349	790,000	0
11135F-CQ-2	BROADCOM INC	01/14/2025	JEFFERIES & CO		1,916,708	2,250,000	22,969
11135F-CY-5	BROADCOM INC	09/22/2025	BANK AMERICA MERRILL		2,494,675	2,500,000	0
115236-AJ-0	BROWN & BROWN INC	06/11/2025	ZERO STAGE CAPITAL		104,924	105,000	0
12008R-AT-4	BUILDERS FIRSTSOURCE	05/05/2025	ZERO STAGE CAPITAL		410,000	410,000	0
1248EP-CP-6	CCO HLDGS LLC / CCO	10/31/2025	ZERO STAGE CAPITAL		1,904,050	2,260,000	28,815
12543D-BN-9	COMMUNITY HEALTH SYS	02/21/2025	ZERO STAGE CAPITAL		1,275,750	1,215,000	3,303
12543D-BQ-2	COMMUNITY HEALTH SYS	07/28/2025	ZERO STAGE CAPITAL		955,000	955,000	0
12588F-AC-3	CPI CG INCORPORATED	11/05/2025	ZERO STAGE CAPITAL		136,500	130,000	4,008
126307-AZ-0	CSC HLDGS LLC	12/08/2025	ZERO STAGE CAPITAL		131,500	200,000	4,622
12636Y-AJ-1	CRH AMERICA FINANCE	10/06/2025	T D SECURITIES		1,998,220	2,000,000	0
12653C-AL-2	CNX RES CORP	01/13/2025	ZERO STAGE CAPITAL		105,525	105,000	2,960
12654A-AA-9	CNX MIDSTREAM PARTNE	02/11/2025	ZERO STAGE CAPITAL		544,307	585,000	9,031
126650-DN-7	CYS HEALTH CORP	10/16/2025	ZERO STAGE CAPITAL		376,984	425,000	1,157
12687G-AB-5	CABLEVISION LIGHTPAT	07/07/2025	ZERO STAGE CAPITAL		1,066,013	1,085,000	19,157
127190-AE-6	CACI INTL INC	05/21/2025	ZERO STAGE CAPITAL		130,000	130,000	0
12769G-AD-2	CAESARS ENTERTAINMEN	10/16/2025	ZERO STAGE CAPITAL		2,362,169	2,435,000	623
130570-AL-1	CALIFORNIA RES CORP	10/20/2025	ZERO STAGE CAPITAL		1,563,781	1,570,000	422
146869-AM-4	CARVANA CO	08/15/2025	VARIOUS		9,617	17,108	0
146869-AN-2	CARVANA AUTO REC	02/11/2025	ZERO STAGE CAPITAL		49,984	45,000	0
14852L-AB-9	CASTLE UNITED STATES	04/22/2025	EXCHANGE		424,079	390,000	0
15089Q-AX-2	CELANESE US HLDGS LL	02/13/2025	ZERO STAGE CAPITAL		141,413	135,000	2,270
15089Q-BA-1	CELANESE US HLDGS LL	03/27/2025	ZERO STAGE CAPITAL		4,781,475	4,785,000	368
15089Q-BC-7	CELANESE US HLDGS LL	12/03/2025	ZERO STAGE CAPITAL		645,000	645,000	0
15135B-AY-7	CENTENE CORP DEL	06/10/2025	TRADEWEN DIRECT		921,990	1,000,000	9,936
156504-AN-2	CENTURY COMMUNITIES	09/03/2025	ZERO STAGE CAPITAL		605,000	605,000	0
161175-AZ-7	CHARTER COMMUNICATIO	11/21/2025	ZERO STAGE CAPITAL		685,048	670,000	3,683
161175-BU-7	CHARTER COMMUNICATIO	11/14/2025	ZERO STAGE CAPITAL		649,970	730,000	2,612
169905-AG-1	CHOICE HOTELS INTL I	01/31/2025	ZERO STAGE CAPITAL		489,283	540,000	999
172441-BH-9	CINEMARK USA INC	02/11/2025	ZERO STAGE CAPITAL		92,250	90,000	193
17253N-AA-5	CIPHER COMPUTE LLC	12/12/2025	ZERO STAGE CAPITAL		51,510	51,000	323
172967-PZ-8	CITIGROUP INC	05/01/2025	ZERO STAGE CAPITAL		575,000	575,000	0
172967-QJ-3	CITIGROUP INC	12/22/2025	ZERO STAGE CAPITAL		845,765	842,000	352

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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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
17325F-BP-2	CITIBANK N A	05/21/2025	ZERO STAGE CAPITAL		1,560,000	1,560,000	0
17327C-AW-3	CITIGROUP INC	02/25/2025	ZERO STAGE CAPITAL		565,000	565,000	0
17888H-AD-5	CIVITAS RESOURCES IN	05/29/2025	ZERO STAGE CAPITAL		125,000	125,000	0
184496-AR-8	CLEAN HARBORS INC	09/25/2025	ZERO STAGE CAPITAL		100,000	100,000	0
18453H-AC-0	CLEAR CHANNEL OUTDOO	05/12/2025	ZERO STAGE CAPITAL		118,300	130,000	784
18453H-AF-3	CLEAR CHANNEL OUTDOO	04/08/2025	ZERO STAGE CAPITAL		289,500	300,000	525
18453H-AG-1	CLEAR CHANNEL OUTDOO	07/21/2025	ZERO STAGE CAPITAL		121,000	121,000	0
18453H-AH-9	CLEAR CHANNEL OUTDOO	07/31/2025	ZERO STAGE CAPITAL		1,701,663	1,694,000	0
185899-AS-0	CLEVELAND-CLIFFS INC	02/03/2025	ZERO STAGE CAPITAL		255,000	255,000	0
18589G-AA-3	CLEVELAND-CLIFFS INC	09/03/2025	ZERO STAGE CAPITAL		130,000	130,000	0
186858-AN-2	CLIFFWATER CORPORATE LENDING CORPORATE	02/14/2025	GUGGENHEIM		15,500	15,500	0
18912U-AA-0	CLOUD SOFTWARE GROUP	11/24/2025	ZERO STAGE CAPITAL		153,450	150,000	2,063
18912U-AG-7	CLOUD SOFTWARE GROUP	08/07/2025	ZERO STAGE CAPITAL		1,650,000	1,650,000	0
18972E-AD-7	CLYDESDALE ACQUISITI	03/27/2025	ZERO STAGE CAPITAL		270,000	270,000	0
19240W-AB-5	COGENT COMMUNICATION	11/13/2025	ZERO STAGE CAPITAL		825,775	840,000	2,654
20030N-DN-8	COMCAST CORP NEW	10/09/2025	ZERO STAGE CAPITAL		211,991	245,000	561
201723-AS-2	COMMERCIAL METALS CO	11/12/2025	ZERO STAGE CAPITAL		1,340,000	1,340,000	0
201723-AV-5	COMMERCIAL METALS CO	11/12/2025	ZERO STAGE CAPITAL		1,215,000	1,215,000	0
203372-AX-5	COMMSCOPE INC	02/14/2025	CORPORATE REORG		928,000	928,000	0
20338M-AA-0	COMMSCOPE LLC	01/16/2025	ZERO STAGE CAPITAL		255,203	246,000	1,902
205768-AS-3	COMSTOCK RES INC	01/22/2025	ZERO STAGE CAPITAL		792,925	805,000	21,433
205768-AU-8	COMSTOCK RES INC	07/22/2025	ZERO STAGE CAPITAL		84,044	85,000	2,283
20826F-BM-7	CONOCOPHILLIPS COMPA	04/11/2025	ZERO STAGE CAPITAL		446,805	500,000	9,854
210518-DY-9	CONSUMERS ENERGY CO	04/28/2025	ZERO STAGE CAPITAL		534,845	535,000	0
21871X-AD-1	COREBRIDGE FINL INC	06/24/2025	WELLS FARGO		2,959,050	3,000,000	24,333
21871X-AH-2	COREBRIDGE FINL INC	11/20/2025	BANK AMERICA MERRILL		1,656,323	1,750,000	8,721
21873S-AB-4	COREWEAVE INC	11/21/2025	ZERO STAGE CAPITAL		60,110	65,000	2,956
21873S-AC-2	COREWEAVE INC	12/18/2025	ZERO STAGE CAPITAL		738,516	757,000	6,316
219207-AD-9	CORNELL UNIVERSITY	11/17/2025	ZERO STAGE CAPITAL		300,000	300,000	0
225310-AQ-4	CREDIT ACCEP CORP MI	12/12/2025	ZERO STAGE CAPITAL		264,551	253,000	7,451
225310-AS-0	CREDIT ACCEP CORP MI	11/04/2025	ZERO STAGE CAPITAL		466,188	470,000	3,451
22757V-AA-8	CROSSCOUNTRY INTER H	09/24/2025	ZERO STAGE CAPITAL		1,350,000	1,350,000	0
22757V-AB-6	CROSSCOUNTRY INTER H	11/18/2025	ZERO STAGE CAPITAL		890,000	890,000	0
228180-AC-9	CROWN AMERS LLC	05/12/2025	ZERO STAGE CAPITAL		270,000	270,000	0
233104-AA-6	DCLI BIDCO LLC	06/17/2025	ZERO STAGE CAPITAL		306,563	300,000	5,296
233331-BN-6	DTE ENERGY CO	02/18/2025	JP MORGAN		998,450	1,000,000	0
233853-BC-3	DAIMLER TRUCKS FIN N	01/07/2025	ZERO STAGE CAPITAL		149,798	150,000	0
233853-BG-4	DAIMLER TRUCKS FIN N	08/05/2025	ZERO STAGE CAPITAL		149,949	150,000	0
23918K-AY-4	DAVITA INC	05/20/2025	ZERO STAGE CAPITAL		3,285,000	3,285,000	0
24024B-AA-5	DBR LD HOLDINGS LLC	12/18/2025	ZERO STAGE CAPITAL		730,516	724,000	984
246114-B*-2	DELAWARE LIFE PARTNERS LLC CORPORATE	07/02/2025	GUGGENHEIM		1,000,000	1,000,000	0
24665F-AE-2	DELEK LOGISTICS PART	06/25/2025	ZERO STAGE CAPITAL		500,000	500,000	0
24703D-BR-1	DELL INTL LLC/EMC CO	09/22/2025	ZERO STAGE CAPITAL		374,854	375,000	0
24703D-BS-9	DELL INTL LLC/EMC CO	09/22/2025	WELLS FARGO		2,000,000	2,000,000	0
25245B-AC-1	DIAGEO INVT CORP	04/10/2025	ZERO STAGE CAPITAL		1,399,454	1,400,000	0
25461L-AB-8	DIRECTV FING LLC / D	06/02/2025	ZERO STAGE CAPITAL		187,863	190,000	5,715
25470M-AG-4	DISH NETWORK CORPORA	03/28/2025	ZERO STAGE CAPITAL		443,400	420,000	15,468
254945-AA-6	DIRECTV FING LLC / D	09/17/2025	ZERO STAGE CAPITAL		431,650	445,000	0
26614N-AC-6	DOWDUPONT INC	06/18/2025	ZERO STAGE CAPITAL		984,623	975,000	4,479
26867L-AQ-3	END FINANCE LLC	08/19/2025	ZERO STAGE CAPITAL		1,620,424	1,630,000	292
26875P-AX-9	EOG RES INC	06/16/2025	ZERO STAGE CAPITAL		189,814	190,000	0
26875P-BB-6	EOG RES INC	11/19/2025	JP MORGAN		999,410	1,000,000	0
26884A-BQ-5	ERP OPER LTD PARTNER	05/01/2025	ZERO STAGE CAPITAL		368,949	370,000	0
27636A-AB-8	DOMINION ENERGY GAS	01/13/2025	BANK AMERICA MERRILL		1,495,725	1,500,000	0
278768-AA-4	ECHOSTAR CORP	10/03/2025	VARIOUS		761,057	760,951	0
278768-AC-0	ECHOSTAR CORP	02/21/2025	ZERO STAGE CAPITAL		563,493	525,000	16,147
285512-AF-6	ELECTRONIC ARTS INC	10/23/2025	ZERO STAGE CAPITAL		1,674,744	1,795,000	10,043
29103D-AT-3	EMERA US FINANCE LP	11/04/2025	ZERO STAGE CAPITAL		89,149	100,000	1,026
29273V-AT-7	ENERGY TRANSFER L P	04/17/2025	MORGAN STANLEY		1,056,610	1,000,000	24,889
29357K-AK-9	ENOVA INTL INC	11/12/2025	ZERO STAGE CAPITAL		105,280	100,000	2,585
29379V-OK-7	ENTERPRISE PRODS OPE	11/10/2025	ZERO STAGE CAPITAL		1,112,658	1,105,000	20,332
29446Q-2A-0	EQUITABLE AMER GLOBA	06/02/2025	ZERO STAGE CAPITAL		169,944	170,000	0
29446Q-2B-8	EQUITABLE AMER GLOBA	07/30/2025	STIEFL-F		3,029,190	3,000,000	21,450
29450Y-AC-3	EQUIPMENTSHARE COM I	10/20/2025	ZERO STAGE CAPITAL		1,834,431	1,745,000	13,960
29670G-AH-5	ESSENTIAL UTILS INC	11/21/2025	JP MORGAN		2,060,080	2,000,000	38,521

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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
30036F-AE-1	EVERGY KANS CENT INC	03/06/2025	ZERO STAGE CAPITAL		194,780	195,000	0
302301-AJ-5	EZCORP INC	04/04/2025	ZERO STAGE CAPITAL		213,850	210,000	315
302491-AV-7	FMC CORP	12/11/2025	ZERO STAGE CAPITAL		169,695	265,000	1,935
302491-AY-1	FMC CORP	12/10/2025	ZERO STAGE CAPITAL		117,412	151,000	373
30288*-AH-3	FREEPORT LNG DEVELOPMENT LP	04/23/2025	GUGGENHEIM		500,000	500,000	0
30303M-AC-6	META PLATFORMS INC	10/30/2025	VARIOUS		1,094,912	1,095,000	0
30303M-AD-4	META PLATFORMS INC	11/18/2025	ZERO STAGE CAPITAL		1,813,529	1,810,000	3,250
30303M-AE-2	META PLATFORMS INC	10/30/2025	ZERO STAGE CAPITAL		593,953	595,000	0
31428X-DM-5	FEDEX CORP	02/26/2025	EXCHANGE		801,082	1,000,000	0
31659A-AB-2	FIESTA PURCHASER INC	02/11/2025	ZERO STAGE CAPITAL		140,303	135,000	5,414
31677Q-BU-2	FIFTH THIRD BK CINCI	01/23/2025	ZERO STAGE CAPITAL		290,000	290,000	0
31847R-AH-5	FIRST AMERN FINL COR	01/31/2025	ZERO STAGE CAPITAL		240,068	290,000	3,248
33767D-AD-7	FIRST CASH INC	01/16/2025	ZERO STAGE CAPITAL		760,663	755,000	19,609
33834Y-AC-2	FIVE POINT OPERATING	09/15/2025	ZERO STAGE CAPITAL		650,000	650,000	0
345397-B5-1	FORD MOTOR CREDIT CO	01/17/2025	GOLDMAN SACHS		2,770,800	3,000,000	37,458
345397-B6-9	FORD MOTOR CREDIT CO	01/07/2025	ZERO STAGE CAPITAL		267,930	310,000	656
345397-B7-7	FORD MOTOR CREDIT CO	07/11/2025	ZERO STAGE CAPITAL		462,147	475,000	5,486
345397-C2-7	FORD MOTOR CREDIT CO	05/09/2025	ZERO STAGE CAPITAL		522,856	535,000	12,064
345397-D8-3	FORD MOTOR CREDIT CO	11/03/2025	GOLDMAN SACHS		2,021,820	2,000,000	19,011
345397-F8-1	FORD MOTOR CREDIT CO	06/04/2025	SCOTIA		2,482,625	2,500,000	10,677
345397-G5-6	FORD MOTOR CREDIT CO	11/10/2025	ZERO STAGE CAPITAL		108,655	105,000	1,801
345397-H8-9	FORD MOTOR CREDIT CO	11/10/2025	ZERO STAGE CAPITAL		795,400	805,000	1,575
34960P-AG-6	FTAI AVIATION LTD	05/05/2025	ZERO STAGE CAPITAL		105,656	105,000	2,879
34966X-AA-6	FORTITUDE GROUP HOLD	03/26/2025	ZERO STAGE CAPITAL		299,517	300,000	0
350930-AD-5	FOUNDRY JV HOLDCO LL	10/28/2025	ZERO STAGE CAPITAL		259,272	240,000	4,000
350930-AJ-2	FOUNDRY JV HOLDCO LL	02/04/2025	ZERO STAGE CAPITAL		399,776	400,000	0
35641A-AA-6	FREEDOM MTG HLDGS LL	02/21/2025	ZERO STAGE CAPITAL		5,224	5,000	30
35641A-AC-2	FREEDOM MTG HLDGS LL	02/04/2025	ZERO STAGE CAPITAL		1,007,688	1,005,000	0
35641A-AD-0	FREEDOM MTG HLDGS LL	08/05/2025	ZERO STAGE CAPITAL		855,000	855,000	0
36143L-2S-3	GA GLOBAL FUNDING TR	01/07/2025	ZERO STAGE CAPITAL		248,938	250,000	0
36264F-AL-5	GSK CONSU HEAL CAP U	10/09/2025	ZERO STAGE CAPITAL		107,173	110,000	165
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	ZERO STAGE CAPITAL		115,000	115,000	0
37185L-AR-3	GENESIS ENERGY LP &	02/11/2025	ZERO STAGE CAPITAL		312,432	315,000	2,349
37954F-AL-8	GLOBAL PARTNERS LP /	06/10/2025	ZERO STAGE CAPITAL		1,892,963	1,875,000	0
37959G-AH-0	GLOBAL ATLANTIC FINA	11/18/2025	ZERO STAGE CAPITAL		140,000	140,000	0
37960B-AD-7	GLOBAL MEDICAL RESPO	09/10/2025	ZERO STAGE CAPITAL		149,000	149,000	0
37960X-AA-5	GLOBAL INFRASTRUCTUR	02/11/2025	ZERO STAGE CAPITAL		199,534	195,000	2,163
38141G-C7-7	GOLDMAN SACHS GROUP	04/15/2025	ZERO STAGE CAPITAL		300,000	300,000	0
38141G-C9-3	GOLDMAN SACHS GROUP	08/15/2025	VARIOUS		5,090,210	5,000,000	50,006
38141G-D2-7	GOLDMAN SACHS GROUP	10/14/2025	ZERO STAGE CAPITAL		590,000	590,000	0
38141G-D3-5	GOLDMAN SACHS GROUP	10/14/2025	ZERO STAGE CAPITAL		1,145,000	1,145,000	0
38141G-D4-3	GOLDMAN SACHS GROUP	10/14/2025	GOLDMAN SACHS		500,000	500,000	0
38141G-YN-8	GOLDMAN SACHS GROUP	09/24/2025	ZERO STAGE CAPITAL		144,026	160,000	1,814
38173M-AD-4	GOLUB CAP BDC INC	09/19/2025	ZERO STAGE CAPITAL		274,620	260,000	5,652
384637-AC-8	GRAHAM HLDGS CO	12/05/2025	ZERO STAGE CAPITAL		230,516	230,000	503
384701-AA-6	GRAHAM PACKAGING CO	05/07/2025	ZERO STAGE CAPITAL		645,150	660,000	10,842
389375-AL-0	GRAY TELEVISION INC	07/11/2025	ZERO STAGE CAPITAL		204,100	260,000	3,053
389375-AN-6	GRAY MEDIA INC	07/09/2025	ZERO STAGE CAPITAL		1,739,100	1,705,000	0
389375-AP-1	GRAY MEDIA INC	11/04/2025	ZERO STAGE CAPITAL		1,843,856	1,854,000	13,191
403949-AR-1	HF SINCLAIR CORP	04/21/2025	ZERO STAGE CAPITAL		1,292,524	1,300,000	3,953
404119-CY-3	HCA INC.	02/16/2025	ZERO STAGE CAPITAL		129,912	130,000	0
404119-DE-6	HCA INC.	10/27/2025	ZERO STAGE CAPITAL		538,736	540,000	0
419866-AV-0	HAWAIIAN ELEC CO INC	09/11/2025	ZERO STAGE CAPITAL		880,000	880,000	0
42704L-AE-4	HERC HLDGS INC	04/22/2025	ZERO STAGE CAPITAL		1,401,400	1,430,000	33,684
42704L-AF-1	HERC HOLDINGS ESCROW	05/15/2025	ZERO STAGE CAPITAL		250,000	250,000	0
42704L-AG-9	HERC HOLDINGS ESCROW	05/15/2025	ZERO STAGE CAPITAL		20,000	20,000	0
42704L-AH-7	HERC HLDGS INC	12/08/2025	ZERO STAGE CAPITAL		75,563	75,000	0
42704L-AK-0	HERC HLDGS INC	12/11/2025	ZERO STAGE CAPITAL		691,386	690,000	0
428040-DC-0	HERTZ CORP	03/13/2025	ZERO STAGE CAPITAL		86,275	85,000	1,759
428102-AH-0	HESS MIDSTREAM OPERA	02/03/2025	ZERO STAGE CAPITAL		320,000	320,000	0
42824C-BZ-1	HEWLETT PACKARD ENTE	09/08/2025	ZERO STAGE CAPITAL		364,869	365,000	0
428291-AP-3	HEXCEL CORP NEW	02/12/2025	ZERO STAGE CAPITAL		399,043	400,000	0
431318-AY-0	HILCORP ENERGY I L P	08/27/2025	ZERO STAGE CAPITAL		24,656	25,000	554
432833-AT-8	HILTON DOMESTIC OPER	12/01/2025	ZERO STAGE CAPITAL		3,440,000	3,440,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
43284M-AA-6	HILTON GRAND VACATIO	12/16/2025	ZERO STAGE CAPITAL		578,250	600,000	1,333
43284M-AB-4	HILTON GRAND VACATIO	02/11/2025	ZERO STAGE CAPITAL		589,693	650,000	3,609
43475R-AQ-9	AMRIZE FINANCE US LLC	12/19/2025	CORPORATE REORG		399,975	400,000	0
44107T-BE-5	HOST HOTELS & RESORT	11/12/2025	ZERO STAGE CAPITAL		74,654	75,000	0
442722-AD-6	HOWARD MIDSTREAM ENE	08/05/2025	ZERO STAGE CAPITAL		1,385,000	1,385,000	0
443201-AD-0	HOWMET AEROSPACE INC	11/04/2025	ZERO STAGE CAPITAL		834,493	835,000	0
44644M-AK-7	HUNTINGTON NATIONAL	02/19/2025	ZERO STAGE CAPITAL		255,000	255,000	0
44891A-CH-8	HYUNDAI CAP AMER	06/24/2025	ZERO STAGE CAPITAL		286,849	280,000	7,908
451102-CK-1	ICAHN ENTERPRISES LP	08/05/2025	ZERO STAGE CAPITAL		738,066	740,000	23,053
45174H-BJ-5	THEARTCOMMUNICATIONS INC	11/06/2025	ZERO STAGE CAPITAL		613,556	645,000	15,695
452327-AR-0	ILLUMINA INC	11/10/2025	ZERO STAGE CAPITAL		679,742	680,000	0
45784P-AL-5	INSULET CORP	03/18/2025	ZERO STAGE CAPITAL		80,000	80,000	0
46150D-AA-0	INVERSION ESCROW ISS	07/24/2025	ZERO STAGE CAPITAL		2,908,000	2,908,000	0
46284V-AP-6	IRON MTN INC DEL	12/15/2025	ZERO STAGE CAPITAL		82,200	80,000	1,882
46285M-AA-8	IRON MOUNTAIN INFORM	12/05/2025	ZERO STAGE CAPITAL		688,320	717,000	2,290
46647P-EU-6	JPMORGAN CHASE & CO	01/16/2025	ZERO STAGE CAPITAL		195,000	195,000	0
46647P-EW-2	JPMORGAN CHASE & CO	01/16/2025	ZERO STAGE CAPITAL		425,000	425,000	0
46647P-FE-1	JPMORGAN CHASE & CO	10/15/2025	JP MORGAN		2,000,000	2,000,000	0
47233J-GT-9	JEFFERIES FINANCIAL	04/21/2025	ZERO STAGE CAPITAL		534,554	650,000	332
48128A-AJ-2	JPMORGAN CHASE & CO	01/28/2025	ZERO STAGE CAPITAL		590,000	590,000	0
48128B-AN-1	JPMORGAN CHASE & CO	11/26/2025	ZERO STAGE CAPITAL		48,584	49,000	432
48251U-AP-3	K HOVNANIAN ENTERPRI	09/11/2025	ZERO STAGE CAPITAL		580,000	580,000	0
48251U-AQ-1	K HOVNANIAN ENTERPRI	09/11/2025	ZERO STAGE CAPITAL		934,000	934,000	0
49337W-AJ-9	KEYSPAN CORP	05/22/2025	FIRST-TE		1,974,480	2,000,000	16,764
49461M-AB-6	KINETIK HLDGS LP	03/14/2025	ZERO STAGE CAPITAL		698,625	690,000	11,936
50012L-AD-6	KODIAK GAS SVCS LLC	09/18/2025	ZERO STAGE CAPITAL		191,600	190,000	246
50012L-AE-4	KODIAK GAS SVCS LLC	09/02/2025	ZERO STAGE CAPITAL		380,000	380,000	0
50050N-AA-1	KONTOOR BRANDS INC	11/25/2025	ZERO STAGE CAPITAL		329,219	350,000	1,043
50076P-AA-6	KRAKEN OIL & GAS PAR	11/24/2025	ZERO STAGE CAPITAL		170,875	175,000	3,691
50190E-AA-2	LCM INVESTMENTS HOLD	02/11/2025	ZERO STAGE CAPITAL		284,325	300,000	4,103
50203T-AB-2	LFS TOPCO LLC	07/22/2025	ZERO STAGE CAPITAL		2,512,023	2,550,000	2,382
504397-30-8	DATAVANT	08/04/2025	APOLLO HGA MANAGEMENT		2,797,143	2,825,397	0
504516-54-3	ONE CALL CORPORATION TL	09/09/2025	APOLLO HGA MANAGEMENT		1,840,395	1,868,421	0
504526-97-1	KOALA TL	08/28/2025	APOLLO HGA MANAGEMENT		774,350	782,172	0
504527-00-3	LEAF HOME SOLUTIONS TL	09/03/2025	APOLLO HGA MANAGEMENT		1,823,755	1,851,528	0
504570-86-2	YCI ASSET HOLDINGS TERM LOAN	11/19/2025	APOLLO HGA MANAGEMENT		1,854,504	1,873,236	0
504665-19-1	PROJECT JUPITER TERM LOAN	10/30/2025	APOLLO HGA MANAGEMENT		943,574	950,704	681
504722-29-9	ENVERUS TL	12/17/2025	APOLLO HGA MANAGEMENT		1,969,574	1,976,988	453
504731-84-5	SCHOEN KLINIK	11/26/2025	APOLLO HGA MANAGEMENT		1,148,600	1,000,000	0
504734-46-8	PROJECT SWISH TL	12/03/2025	APOLLO HGA MANAGEMENT		1,973,963	1,993,902	458
504747-66-8	SUAVE BRANDS CO LLC	12/02/2025	APOLLO HGA MANAGEMENT		921,065	930,368	214
504747-67-6	SUAVE BRANDS CO LLC RCF	12/02/2025	APOLLO HGA MANAGEMENT		34,816	34,816	8
504751-98-3	VICTORS PURCHASER, LLC INCR TL	12/23/2025	APOLLO HGA MANAGEMENT		2,433,419	2,439,517	0
504752-03-1	VICTORS PURCHASER, LLC INCR RCF	12/23/2025	APOLLO HGA MANAGEMENT		31,025	31,025	0
504766-14-8	PROJECT FAHRENHEIT TL	12/15/2025	APOLLO HGA MANAGEMENT		2,111,341	2,121,951	484
504768-54-0	VICTORS PURCHASER, LLC INCR TL B	12/24/2025	APOLLO HGA MANAGEMENT		5,950	5,958	0
516806-AK-2	VITAL ENERGY INC	01/23/2025	ZERO STAGE CAPITAL		1,056,625	1,070,000	23,172
527298-CM-3	LEVEL 3 FING INC	06/16/2025	ZERO STAGE CAPITAL		295,000	295,000	0
527298-CN-1	LEVEL 3 FING INC	09/04/2025	ZERO STAGE CAPITAL		3,745,000	3,745,000	408
527298-CO-4	LEVEL 3 FING INC	12/08/2025	ZERO STAGE CAPITAL		640,000	640,000	0
531968-AB-1	LIGHT & WONDER INTL	09/10/2025	ZERO STAGE CAPITAL		218,000	218,000	0
53219L-AY-5	LIFEPOINT HEALTH INC	05/12/2025	ZERO STAGE CAPITAL		1,941,663	1,910,000	15,560
534187-BM-0	LINCOLN NATIONAL CORP	05/20/2025	EXCHANGE		212,784	250,000	0
53523L-AB-6	LINDBLAD EXPEDITIONS	08/06/2025	ZERO STAGE CAPITAL		115,000	115,000	0
548661-DY-0	LOWES COS INC	04/23/2025	ZERO STAGE CAPITAL		169,450	200,000	85
550356-AA-7	LUNA 1 5 S A R L	08/08/2025	ZERO STAGE CAPITAL		915,000	915,000	0
553283-AE-2	MPH ACQUISITION HLDG	01/30/2025	CORPORATE REORG		428,449	429,335	0
55336V-AK-6	MPLX LP	09/02/2025	BARCLAYS		2,493,750	2,500,000	573
55336V-BX-7	MPLX LP	10/09/2025	ZERO STAGE CAPITAL		143,016	140,000	2,759
55336V-BY-5	MPLX LP	05/22/2025	ZERO STAGE CAPITAL		444,533	450,000	876
55342U-AH-7	MPT OPERATING PARTNE	11/24/2025	ZERO STAGE CAPITAL		1,754,013	1,835,000	5,541
55903V-BU-6	WARNERMEDIA HLDGS IN	09/12/2025	ZERO STAGE CAPITAL		256,288	325,000	0
55903V-BW-2	WARNERMEDIA HLDGS IN	12/09/2025	ZERO STAGE CAPITAL		4,266,588	5,985,000	116,971
55916A-AA-2	MAGIC MERGECO INC	10/10/2025	ZERO STAGE CAPITAL		32,288	35,000	832
55916A-AB-0	MAGIC MERGECO INC	12/22/2025	ZERO STAGE CAPITAL		188,624	205,000	2,179

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
559665-AB-0	MAGNOLIA OIL & GAS O	12/11/2025	ZERO STAGE CAPITAL		203,875	200,000	3,247
56035L-AK-0	MAIN STR CAP CORP	08/13/2025	ZERO STAGE CAPITAL		224,975	225,000	0
56085R-AA-8	MAJORDRIVE HOLDINGS	02/11/2025	ZERO STAGE CAPITAL		261,296	310,000	3,898
564760-CC-8	MANUFACTURERS & TRAD	06/10/2025	ZERO STAGE CAPITAL		250,000	250,000	0
56585A-BE-1	MARATHON PETE CORP	12/11/2025	ZERO STAGE CAPITAL		1,061,021	1,300,000	11,538
56585A-BK-7	MARATHON PETE CORP	02/06/2025	ZERO STAGE CAPITAL		732,383	735,000	0
57164P-AK-2	MARRIOTT OWNERSHIP R	09/09/2025	ZERO STAGE CAPITAL		1,216,156	1,215,000	0
571676-AW-5	MARS INC	03/05/2025	ZERO STAGE CAPITAL		1,998,200	2,000,000	0
571676-AY-1	MARS INC	03/05/2025	VARIOUS		2,961,798	2,965,000	0
571676-AZ-8	MARS INC	04/11/2025	MX TAXES SYS		1,714,773	1,750,000	7,778
571676-BA-2	MARS INC	10/30/2025	VARIOUS		2,406,253	2,385,000	16,770
571903-BU-6	MARRIOTT INTL INC NE	05/08/2025	ZERO STAGE CAPITAL		692,570	710,000	7,918
573591-BH-4	AP CHIA LLC CORPORATE	05/21/2025	APOLLO HGA MANAGEMENT		12,023,678	12,023,678	0
57629T-BV-8	MASSMUTUAL GLBL FDG	01/07/2025	ZERO STAGE CAPITAL		1,345,970	1,348,000	0
57629W-7N-4	MASSMUTUAL GLOBAL FD	10/20/2025	RBC DEXIA		5,132,600	5,000,000	55,404
57629W-CZ-1	MASSMUTUAL GLBL FDG	10/21/2025	PNC CAPITAL-F		899,650	1,000,000	2,568
57665R-AL-0	MATCH GROUP INC	11/14/2025	ZERO STAGE CAPITAL		146,088	155,000	1,883
57763R-AE-7	MAUSER PACKAGING SOL	11/26/2025	CORPORATE REORG		490,000	490,000	0
579063-AB-4	MCAFFEE CORP	02/11/2025	ZERO STAGE CAPITAL		377,325	390,000	14,142
58013M-GA-6	MCDONALDS CORP	02/26/2025	JP MORGAN		3,994,080	4,000,000	0
58506D-AA-6	MEDLINE BOR LLP/ CO-	04/24/2025	ZERO STAGE CAPITAL		340,487	335,000	1,396
588056-BB-6	MERCER INTL INC	05/21/2025	ZERO STAGE CAPITAL		938,188	1,140,000	14,849
58933Y-BX-2	MERCK & CO INC	12/01/2025	ZERO STAGE CAPITAL		1,338,754	1,340,000	0
592179-JZ-9	METROPOLITAN LIFE GL	10/20/2025	RBC DEXIA		5,047,850	5,000,000	5,579
59523U-AY-3	MID-AMERICA APTS LP	11/03/2025	ZERO STAGE CAPITAL		1,112,765	1,120,000	0
59524E-AB-8	MID-ATLANTIC MILITAR	05/05/2025	ZERO STAGE CAPITAL		80,694	87,740	1,213
601137-AB-8	MILLROSE PPTYS INC	09/08/2025	ZERO STAGE CAPITAL		211,000	211,000	0
60337J-AA-4	MINERVA MERGER SUB I	07/07/2025	ZERO STAGE CAPITAL		1,609,060	1,645,265	43,265
60855R-AM-2	MOLINA HEALTHCARE IN	11/21/2025	ZERO STAGE CAPITAL		79,200	80,000	1,792
60855R-AN-0	MOLINA HEALTHCARE IN	11/17/2025	ZERO STAGE CAPITAL		565,000	565,000	0
609207-BD-6	MONDELEZ INTL INC	10/20/2025	RBC DEXIA		5,272,950	5,000,000	69,692
61690D-K7-2	MORGAN STANLEY BK N	01/16/2025	VARIOUS		1,750,000	1,750,000	0
61690U-8G-8	MORGAN STANLEY BK N	12/19/2025	GOLDMAN SACHS		3,012,120	3,000,000	24,829
61744Y-AK-4	MORGAN STANLEY	04/04/2025	GOLDMAN SACHS		979,770	1,000,000	7,481
61747Y-FQ-3	MORGAN STANLEY	01/14/2025	ZERO STAGE CAPITAL		282,542	280,000	3,827
61747Y-FY-6	MORGAN STANLEY	04/14/2025	ZERO STAGE CAPITAL		295,000	295,000	0
61747Y-FZ-3	MORGAN STANLEY	10/20/2025	ZERO STAGE CAPITAL		1,337,369	1,290,000	744
61747Y-GA-7	MORGAN STANLEY	04/14/2025	MORGAN STANLEY		1,000,000	1,000,000	0
61748U-AK-8	MORGAN STANLEY	10/17/2025	ZERO STAGE CAPITAL		235,000	235,000	0
61748U-AM-4	MORGAN STANLEY	10/17/2025	MORGAN STANLEY		2,000,000	2,000,000	0
61748U-AN-2	MORGAN STANLEY	10/17/2025	MORGAN STANLEY		1,000,000	1,000,000	0
61776N-VE-0	MORGAN STANLEY PRIVA	07/17/2025	ZERO STAGE CAPITAL		410,000	410,000	0
61776N-VG-5	MORGAN STANLEY PRIVA	07/17/2025	ZERO STAGE CAPITAL		745,000	745,000	0
61776N-ZU-0	MORGAN STANLEY PRIVA	11/17/2025	ZERO STAGE CAPITAL		700,000	700,000	0
61776N-ZW-6	MORGAN STANLEY PRIVA	12/02/2025	VARIOUS		2,783,260	2,775,000	3,473
61945C-AJ-2	MOSAIC CO	11/10/2025	ZERO STAGE CAPITAL		114,924	115,000	0
62909B-AA-5	NFE FING LLC	07/28/2025	ZERO STAGE CAPITAL		133,385	331,382	6,864
62915W-2A-0	NLG GLOBAL FDG	01/15/2025	T D SECURITIES		1,999,920	2,000,000	0
629377-CQ-3	NRG ENERGY INC	09/02/2025	ZERO STAGE CAPITAL		212,625	225,000	380
629377-DD-1	NRG ENERGY INC	10/08/2025	ZERO STAGE CAPITAL		2,645,325	2,645,000	43
62957H-AR-6	NABORS INDS INC	11/04/2025	ZERO STAGE CAPITAL		3,470,000	3,470,000	0
63155A-AA-6	NASSAU COS NEW YORK	11/16/2025	ZERO STAGE CAPITAL		525,980	524,000	6,020
640695-AC-6	NEPTUNE BIDCO US INC	11/03/2025	ZERO STAGE CAPITAL		1,110,000	1,110,000	0
645370-AG-2	NEW HOME CO INC	07/14/2025	ZERO STAGE CAPITAL		452,851	446,000	1,233
651229-AY-2	NEWELL BRANDS INC	12/09/2025	ZERO STAGE CAPITAL		56,894	70,000	1,001
65339K-DE-7	NEXTERA ENERGY CAP H	02/04/2025	ZERO STAGE CAPITAL		250,000	250,000	0
65339K-DG-2	NEXTERA ENERGY CAP H	01/30/2025	ZERO STAGE CAPITAL		274,992	275,000	0
65480C-AL-9	NISSAN MTR ACCEP CO	09/24/2025	ZERO STAGE CAPITAL		925,000	925,000	0
665530-AB-7	NORTHERN OIL & GAS I	08/07/2025	ZERO STAGE CAPITAL		461,465	450,000	5,711
665531-AL-3	NORTHERN OIL & GAS I	09/25/2025	ZERO STAGE CAPITAL		2,065,000	2,065,000	0
66815L-2Q-1	NORTHWESTERN MUTUAL	03/05/2025	PNC CAPITAL-F		1,506,300	1,500,000	10,990
66815L-2S-7	NORTHWESTERN MUTUAL	07/15/2025	ZERO STAGE CAPITAL		386,627	380,000	2,614
66815L-2X-6	NORTHWESTERN MUTUAL	08/18/2025	ZERO STAGE CAPITAL		1,085,000	1,085,000	0
668771-AM-0	GEN DIGITAL INC	11/14/2025	ZERO STAGE CAPITAL		307,444	305,000	679
66981Q-AB-2	BRUNDAGE-BONE CONCRE	11/14/2025	ZERO STAGE CAPITAL		224,438	225,000	4,969

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
670001-AL-0	NOVELIS CORP	..04/10/2025	ZERO STAGE CAPITAL		3,094,175	3,100,000	22,282
67021C-AW-7	INSTAR ELEC CO	..02/24/2025	GOLDMAN SACHS		497,835	500,000	0
670346-BA-2	NUCOR CORP	..03/03/2025	WELLS FARGO		1,994,500	2,000,000	0
674215-AN-8	CHORD ENERGY CORPORA	..03/13/2025	ZERO STAGE CAPITAL		2,835,069	2,840,000	132
674215-AQ-1	CHORD ENERGY CORPORA	..12/17/2025	ZERO STAGE CAPITAL		469,600	468,000	2,689
681639-AE-0	OLYMPUS WTR US HLDG	..09/25/2025	ZERO STAGE CAPITAL		2,230,000	2,230,000	0
68218W-AA-2	OMNIS FDG TR	..11/05/2025	ZERO STAGE CAPITAL		526,915	500,000	14,191
68233J-CZ-5	ONCOR ELEC DELIVERY	..03/17/2025	ZERO STAGE CAPITAL		359,935	360,000	0
682680-DC-4	ONEOK INC NEW	..08/06/2025	ZERO STAGE CAPITAL		902,611	905,000	0
682691-AK-6	ONEMAIN FIN CORP	..05/28/2025	ZERO STAGE CAPITAL		675,000	675,000	0
682691-AL-4	ONEMAIN FIN CORP	..07/29/2025	ZERO STAGE CAPITAL		350,000	350,000	0
682691-AN-0	ONEMAIN FIN CORP	..12/05/2025	ZERO STAGE CAPITAL		1,213,925	1,213,000	0
683879-AD-2	TELECOM ITALIA CAPITAL	..07/24/2025	ZERO STAGE CAPITAL		1,521,450	1,610,000	30,858
68389X-BU-8	ORACLE CORP	..11/03/2025	MK TAXES SYS		2,452,575	2,500,000	6,417
68389X-CY-9	ORACLE CORP	..01/30/2025	ZERO STAGE CAPITAL		324,773	325,000	0
68389X-DK-8	ORACLE CORP	..11/13/2025	VARIOUS		2,738,445	2,785,000	12,800
68389X-DM-4	ORACLE CORP	..12/17/2025	ZERO STAGE CAPITAL		322,966	340,000	4,027
683304-BH-9	PECO ENERGY CO	..09/03/2025	ZERO STAGE CAPITAL		1,147,827	1,150,000	0
69353R-FZ-6	PNC BK N A PITTSBURG	..07/17/2025	ZERO STAGE CAPITAL		250,000	250,000	0
694308-KJ-5	PACIFIC GAS & ELEC	..03/25/2025	ZERO STAGE CAPITAL		1,037,927	1,010,000	12,250
694308-KW-6	PACIFIC GAS & ELEC C	..09/30/2025	ZERO STAGE CAPITAL		1,546,411	1,525,000	24,993
69448T-AE-1	PACIFIC LIFE OF IL	..10/20/2025	RBC DEXIA		5,162,550	5,000,000	48,271
6944PL-3L-1	PACIFIC LIFE GLOBAL	..07/10/2025	ZERO STAGE CAPITAL		959,270	960,000	0
69454F-AA-0	PH IV OFFSHORE ISSUER (1M) TRUST	..02/19/2025	GUGGENHEIM		113,645	113,645	0
69455*-AA-3	PH IV OFFSHORE ISSUER (1M) TRUST	..02/19/2025	GUGGENHEIM		176,540	176,540	0
69462F-AA-0	PH IV ONSHORE ISSUER (1M) TRUST	..02/19/2025	GUGGENHEIM		59,815	59,815	0
707569-AV-1	PENN NATL GAMING INC	..02/11/2025	ZERO STAGE CAPITAL		262,470	290,000	1,362
70932M-AB-3	PENNYMAC FINL SVCS I	..02/05/2025	ZERO STAGE CAPITAL		139,875	150,000	3,028
70932M-AF-4	PENNYMAC FINL SVCS I	..02/04/2025	ZERO STAGE CAPITAL		530,923	535,000	0
70932M-AG-2	PENNYMAC FINL SVCS I	..05/01/2025	ZERO STAGE CAPITAL		2,979,420	3,000,000	0
713448-ES-3	PEPSICO INC	..06/12/2025	LOOP CAPITAL		928,890	1,000,000	6,417
71384A-AA-2	PERIMETER HOLDINGS L	..12/15/2025	ZERO STAGE CAPITAL		1,220,000	1,220,000	0
71677K-AC-2	PETSMART INC / PETSM	..08/08/2025	ZERO STAGE CAPITAL		3,370,000	3,370,000	0
71880K-AA-9	PHINIA INC	..11/17/2025	ZERO STAGE CAPITAL		237,763	230,000	1,423
723787-AQ-0	PIONEER NAT RES CO	..02/06/2025	GOLDMAN SACHS		2,576,640	3,000,000	27,233
72650R-BL-5	PLAINS ALL AMERN PIP	..01/28/2025	MK TAXES SYS		2,836,691	2,850,000	15,675
72650R-BR-2	PLAINS ALL AMERN PIP	..11/10/2025	RBC CAP		998,720	1,000,000	8,617
72650R-BS-0	PLAINS ALL AMERN PIP	..11/10/2025	ZERO STAGE CAPITAL		251,295	250,000	2,567
731068-AB-8	POLARIS INC	..11/05/2025	ZERO STAGE CAPITAL		249,853	250,000	0
737446-AV-6	POST HLDGS INC	..10/17/2025	ZERO STAGE CAPITAL		834,935	835,000	17,959
737446-AX-2	POST HLDGS INC	..11/04/2025	ZERO STAGE CAPITAL		675,025	670,000	2,326
737446-AY-0	POST HLDGS INC	..12/01/2025	ZERO STAGE CAPITAL		3,740,000	3,740,000	0
740816-AS-2	PRESIDENT&FELLOW HAR	..04/09/2025	ZERO STAGE CAPITAL		400,000	400,000	0
74168R-AB-9	PRIMO WTR HLDGS INC	..02/12/2025	CORPORATE REORG		427,000	427,000	0
74456Q-CU-8	PUBLIC SVC ELEC & GA	..02/27/2025	MIZUHO		997,980	1,000,000	0
744573-BA-3	PUBLIC SVC ENTERPRIS	..03/06/2025	BARCLAYS		998,630	1,000,000	0
744573-BB-1	PUBLIC SVC ENTERPRIS	..03/06/2025	BARCLAYS		999,840	1,000,000	0
74743L-AA-8	QNTY ELECTRONICS IN	..08/12/2025	ZERO STAGE CAPITAL		165,000	165,000	0
74743L-AB-6	QNTY ELECTRONICS IN	..08/12/2025	ZERO STAGE CAPITAL		80,000	80,000	0
74825N-AA-5	QUEEN MERGERCO INC	..04/23/2025	ZERO STAGE CAPITAL		200,000	200,000	0
74843P-AA-8	QUIKRETE HLDGS INC	..01/31/2025	ZERO STAGE CAPITAL		505,000	505,000	0
74843P-AB-6	QUIKRETE HLDGS INC	..01/31/2025	ZERO STAGE CAPITAL		2,270,000	2,270,000	0
749571-AL-9	RHP HOTEL PPTY/ RHP	..05/20/2025	ZERO STAGE CAPITAL		55,000	55,000	0
756109-CT-9	REALTY INCOME CORP	..04/01/2025	WELLS FARGO		245,928	250,000	0
76026A-AA-5	REPSOL E&P CAPITAL M	..09/09/2025	ZERO STAGE CAPITAL		200,000	200,000	0
76209P-AK-9	RGA GLOBAL FUNDING	..11/18/2025	JP MORGAN		1,997,340	2,000,000	0
76883N-AA-9	RIVERS ENT BOR LLC/F	..11/20/2025	ZERO STAGE CAPITAL		640,143	640,000	2,227
76884G-AA-3	RIVERS ENTERPRISE LE	..09/24/2025	ZERO STAGE CAPITAL		150,000	150,000	0
77311W-AA-9	ROCKET COS INC	..06/05/2025	ZERO STAGE CAPITAL		455,000	455,000	0
77311W-AB-7	ROCKET COS INC	..06/05/2025	ZERO STAGE CAPITAL		975,000	975,000	0
77313L-AA-1	ROCKET MTG LLC / ROC	..07/07/2025	ZERO STAGE CAPITAL		315,656	325,000	2,154
77313L-AB-9	ROCKET MTG LLC / ROC	..09/11/2025	ZERO STAGE CAPITAL		663,504	732,000	10,784
77340R-AU-1	ROCKIES EXPRESS PIPE	..03/10/2025	ZERO STAGE CAPITAL		190,000	190,000	0
78410G-AD-6	SBA COMMUNICATIONS C	..09/16/2025	ZERO STAGE CAPITAL		394,000	400,000	1,378
78412F-AX-2	SESI L L C	..09/30/2025	ZERO STAGE CAPITAL		35,000	35,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
78433L-AJ-5	SCE RECOVERY FDG LLC	11/20/2025	ZERO STAGE CAPITAL		1,263,969	1,264,000	0
78442P-GF-7	SLM CORP	01/29/2025	ZERO STAGE CAPITAL		179,599	180,000	0
78454L-AY-6	SM ENERGY COMPANY	02/27/2025	ZERO STAGE CAPITAL		1,338,338	1,335,000	7,009
78573N-AL-6	SABRE GLBL INC	11/21/2025	ZERO STAGE CAPITAL		8,935	10,000	27
78573N-AM-4	SABRE GLBL INC	12/12/2025	ZERO STAGE CAPITAL		191,697	212,000	11,030
78573N-AN-2	SABRE GLBL INC	12/08/2025	EXCHANGE		9,830	11,000	0
78646U-AB-5	SAFEHOLD OPER PARTNE	01/31/2025	ZERO STAGE CAPITAL		548,912	650,000	926
80282K-BN-5	SANTANDER HOLDINGS U	03/17/2025	ZERO STAGE CAPITAL		580,000	580,000	0
808513-BJ-3	SCHWAB CHARLES CORP	10/08/2025	ZERO STAGE CAPITAL		1,034,000	1,100,000	4,644
808513-BK-0	SCHWAB CHARLES CORP	12/18/2025	ZERO STAGE CAPITAL		449,762	453,000	891
808513-CD-5	SCHWAB CHARLES CORP	09/10/2025	ZERO STAGE CAPITAL		229,359	220,000	3,862
808513-CE-3	SCHWAB CHARLES CORP	06/03/2025	ZERO STAGE CAPITAL		124,972	120,000	293
808541-AC-0	MATIV HOLDINGS INC	06/17/2025	ZERO STAGE CAPITAL		403,813	455,000	7,786
81180L-AM-7	SEAGATE DATA STOR	06/30/2025	CORPORATE REORG		115,000	115,000	0
81180L-AR-6	SEAGATE DATA STOR	06/30/2025	CORPORATE REORG		354,730	330,000	0
81282U-AG-7	SEAWORLD PKS & ENTMT	02/11/2025	ZERO STAGE CAPITAL		429,425	445,000	11,487
816196-AV-1	SELECT MEDICAL CORP	12/08/2025	ZERO STAGE CAPITAL		273,027	280,000	2,189
816300-AH-0	SELECTIVE INS GROUP	12/16/2025	ZERO STAGE CAPITAL		462,195	500,000	7,913
816300-AJ-6	SELECTIVE INS GROUP	02/20/2025	ZERO STAGE CAPITAL		499,890	500,000	0
81761L-AF-9	SERVICE PPTYS TR	09/15/2025	ZERO STAGE CAPITAL		801,511	930,000	0
822905-AP-0	SHELL FIN US INC	11/03/2025	ZERO STAGE CAPITAL		400,000	400,000	0
824348-BV-7	SHERWIN WILLIAMS CO	09/22/2025	ZERO STAGE CAPITAL		197,204	195,000	1,292
826418-BR-5	SIERRA PAC PIWR CO	10/08/2025	ZERO STAGE CAPITAL		1,051,875	1,050,000	4,004
829259-BH-2	SINCLAIR TELEVISION	08/27/2025	ZERO STAGE CAPITAL		557,575	545,000	1,504
82967N-BG-2	SIRIUS XM RADIO INC	04/11/2025	ZERO STAGE CAPITAL		258,863	295,000	3,482
83304A-AL-0	SNAP INC	02/11/2025	ZERO STAGE CAPITAL		135,000	135,000	0
83304A-AM-8	SNAP INC	11/17/2025	ZERO STAGE CAPITAL		555,590	554,000	1,833
834430-AA-1	SOLSTICE ADVANCED MA	09/16/2025	ZERO STAGE CAPITAL		105,000	105,000	0
842587-EB-9	SOUTHERN CO	02/25/2025	ZERO STAGE CAPITAL		600,000	600,000	0
843646-AX-8	SOUTHERN PIWR CO	09/17/2025	ZERO STAGE CAPITAL		663,726	665,000	0
844741-BL-1	SOUTHWEST AIRLS CO	11/14/2025	ZERO STAGE CAPITAL		563,280	565,000	630
84857L-AD-3	SPIRE INC	12/19/2025	ZERO STAGE CAPITAL		1,074,250	1,075,000	378
853192-AA-0	STANDARD BLDG SOLUTI	12/04/2025	ZERO STAGE CAPITAL		1,785,000	1,785,000	0
85571B-BF-1	STARWOOD PPTY TR INC	09/22/2025	ZERO STAGE CAPITAL		40,000	40,000	0
85571B-BG-9	STARWOOD PPTY TR INC	09/29/2025	ZERO STAGE CAPITAL		205,000	205,000	0
858119-BU-3	STEEL DYNAMICS INC	11/18/2025	ZERO STAGE CAPITAL		328,023	330,000	0
858170-AA-1	STEIV 2025 A 1	11/12/2025	GUGGENHEIM		250,000	250,000	0
85855C-AL-4	STELLANTIS FINANCE U	03/21/2025	ZERO STAGE CAPITAL		200,986	200,000	215
86177C-AA-7	STONEBRIAR ABF ISSUE	11/14/2025	ZERO STAGE CAPITAL		1,085,000	1,085,000	0
86189A-AA-7	STONEX ESCROW ISSUER	06/23/2025	ZERO STAGE CAPITAL		155,000	155,000	0
864486-AL-9	SUBURBAN PROPANE PAR	06/03/2025	ZERO STAGE CAPITAL		1,576,481	1,710,000	26,081
864486-AM-7	SUBURBAN PROPANE PAR	12/10/2025	ZERO STAGE CAPITAL		1,052,336	1,052,000	0
86765K-AD-1	SUNOCO LP/SUNOCO FIN	03/21/2025	ZERO STAGE CAPITAL		1,291,856	1,290,000	0
86765K-AG-4	SUNOCO LP/SUNOCO FIN	10/07/2025	ZERO STAGE CAPITAL		1,149,225	1,155,000	3,770
871607-AB-3	SYNOPSYS INC	03/03/2025	ZERO STAGE CAPITAL		234,831	235,000	0
871607-AD-9	SYNOPSYS INC	03/03/2025	ZERO STAGE CAPITAL		957,667	960,000	0
87162W-AM-2	TD SYNnex CORPORATIO	10/07/2025	ZERO STAGE CAPITAL		184,837	185,000	0
87165B-AX-1	SYNCHRONY FINANCIAL	07/24/2025	ZERO STAGE CAPITAL		95,000	95,000	0
87261Q-AC-7	TMS INTL CORP	06/25/2025	ZERO STAGE CAPITAL		758,000	800,000	9,861
87264A-DS-1	T MOBILE USA INC	03/24/2025	MORGAN STANLEY		998,820	1,000,000	0
872652-AB-8	TPG OPER GROUP II LP	11/18/2025	ZERO STAGE CAPITAL		495,105	500,000	7,092
87406B-AA-0	TAKEDA US FING INC	06/26/2025	ZERO STAGE CAPITAL		926,689	930,000	0
87422V-AM-0	TALen ENERGY SUPPLY	10/10/2025	ZERO STAGE CAPITAL		145,000	145,000	0
87422V-AN-8	TALen ENERGY SUPPLY	10/10/2025	ZERO STAGE CAPITAL		720,000	720,000	0
87470L-AM-3	TALLGRASS ENERGY PAR	09/03/2025	ZERO STAGE CAPITAL		145,000	145,000	0
87612G-AS-0	TARGA RES PARTNERS /	11/06/2025	ZERO STAGE CAPITAL		174,860	175,000	0
87724R-AK-8	TAYLOR MORRISON CMNT	11/03/2025	ZERO STAGE CAPITAL		25,000	25,000	0
87817A-AB-3	TEAM HEALTH HOLDING	11/28/2025	ZERO STAGE CAPITAL		1,000,351	936,000	2,484
87817A-AE-7	TEAM HEALTH HOLDING	07/23/2025	ZERO STAGE CAPITAL		89,000	89,000	0
88033G-DV-9	TENET HEALTHCARE COR	11/03/2025	ZERO STAGE CAPITAL		3,705,000	3,705,000	0
881937-AA-4	TEVA PHARM FIN IV	05/20/2025	ZERO STAGE CAPITAL		198,836	200,000	0
88632Q-AE-3	TIBCO SOFTWARE INC	05/27/2025	ZERO STAGE CAPITAL		535,669	535,000	5,603
88642R-AE-9	TIDEWATER INC NEW	06/24/2025	ZERO STAGE CAPITAL		145,000	145,000	0
88732J-AJ-7	TIME WARNER CABLE IN	12/12/2025	ZERO STAGE CAPITAL		178,394	175,000	1,271
88732J-AN-8	TIME WARNER CABLE IN	12/18/2025	ZERO STAGE CAPITAL		339,656	317,000	10,524

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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
88732J-AU-2	TIME WARNER CABLE IN	12/12/2025	ZERO STAGE CAPITAL		193,200	191,000	4,894
88732J-AY-4	TIME WARNER CABLE IN	12/16/2025	ZERO STAGE CAPITAL		365,440	396,000	2,037
89236T-NJ-0	TOYOTA MTR CR CORP	05/12/2025	ZERO STAGE CAPITAL		379,567	380,000	0
893647-BQ-9	TRANSDIGM INC	02/11/2025	ZERO STAGE CAPITAL		450,405	475,000	6,497
893647-BR-7	TRANSDIGM INC	12/10/2025	ZERO STAGE CAPITAL		86,654	85,000	1,680
893647-BU-0	TRANSDIGM INC	11/17/2025	ZERO STAGE CAPITAL		411,000	400,000	5,454
893647-BY-2	TRANSDIGM INC	05/14/2025	ZERO STAGE CAPITAL		3,827,981	3,860,000	0
893647-CA-3	TRANSDIGM INC	11/20/2025	ZERO STAGE CAPITAL		3,858,219	3,805,000	23,078
89377A-AA-3	TRANSMONTAIGNE PARTN	02/12/2025	ZERO STAGE CAPITAL		463,450	460,000	0
89787E-AA-9	TRUSTAGE FINL GROUP	01/30/2025	ZERO STAGE CAPITAL		551,725	600,000	8,325
89788J-AF-6	TRUIST BK	07/21/2025	ZERO STAGE CAPITAL		410,000	410,000	0
89788J-AH-2	TRUIST BK	10/20/2025	ZERO STAGE CAPITAL		315,000	315,000	0
89788M-AM-4	TRUIST FINL CORP	03/26/2025	ZERO STAGE CAPITAL		273,770	280,000	2,430
90331H-PS-6	U S BK NATL ASSN	05/12/2025	ZERO STAGE CAPITAL		300,000	300,000	0
903522-AB-6	UWM HLDGS LLC	09/09/2025	ZERO STAGE CAPITAL		325,000	325,000	0
91159H-JL-5	US BANCORP	02/14/2025	ZERO STAGE CAPITAL		948,131	990,000	1,788
913229-AA-8	UNITED WHOLESALE MOR	12/09/2025	ZERO STAGE CAPITAL		77,815	79,000	664
91324P-FH-0	UNITEDHEALTH GROUP I	06/26/2025	ZERO STAGE CAPITAL		504,675	500,000	11,138
914906-AV-4	UNIVISION COMMUNICAT	07/21/2025	ZERO STAGE CAPITAL		926,256	1,010,000	9,721
914906-BA-9	UNIVISION COMMUNICAT	07/15/2025	ZERO STAGE CAPITAL		2,000,844	1,995,000	0
91740P-AH-1	USA COMPRESSION PART	12/19/2025	ZERO STAGE CAPITAL		873,456	870,000	6,035
91832V-AA-2	VOC ESCROW LTD N	12/05/2025	ZERO STAGE CAPITAL		421,767	422,000	5,894
91879Q-AQ-2	VAIL RESORTS INC	06/30/2025	ZERO STAGE CAPITAL		195,000	195,000	0
922966-AA-4	VENTURE GLOBAL PLAQU	04/15/2025	ZERO STAGE CAPITAL		400,000	400,000	0
922966-AB-2	VENTURE GLOBAL PLAQU	04/15/2025	ZERO STAGE CAPITAL		730,000	730,000	0
922966-AC-0	VENTURE GLOBAL PLAQU	12/22/2025	ZERO STAGE CAPITAL		697,636	691,000	14,331
922966-AD-8	VENTURE GLOBAL PLAQU	06/30/2025	ZERO STAGE CAPITAL		465,000	465,000	0
922966-AE-6	VENTURE GLOBAL PLAQU	12/11/2025	ZERO STAGE CAPITAL		598,313	598,000	3
922966-AF-3	VENTURE GLOBAL PLAQU	12/22/2025	ZERO STAGE CAPITAL		5,844,513	5,774,000	9,107
92328M-AB-9	VENTURE GLOBAL CALCA	12/23/2025	ZERO STAGE CAPITAL		341,521	374,000	4,417
92328M-AC-7	VENTURE GLOBAL CALCA	11/17/2025	ZERO STAGE CAPITAL		312,763	355,000	411
92332Y-AD-3	VENTURE GLOBAL LNG I	12/18/2025	ZERO STAGE CAPITAL		297,235	298,000	11,018
92332Y-AE-1	VENTURE GLOBAL LNG I	11/19/2025	ZERO STAGE CAPITAL		1,130,688	1,145,000	27,672
92332Y-AF-8	VENTURE GLOBAL LNG I	12/10/2025	ZERO STAGE CAPITAL		292,160	356,000	5,452
92343V-GN-8	VERIZON COMMUNICATIO	02/11/2025	ZERO STAGE CAPITAL		1,020,353	1,229,000	11,818
92343V-GY-4	VERIZON COMMUNICATIO	06/17/2025	VARIOUS		3,372,330	3,500,000	8,166
92343V-GZ-1	VERIZON COMMUNICATIO	09/17/2025	ZERO STAGE CAPITAL		974,238	945,000	22,877
92343V-HA-5	VERIZON COMMUNICATIO	06/25/2025	EXCHANGE		384,576	355,000	0
92343V-HJ-6	VERIZON COMMUNICATIO	11/13/2025	ZERO STAGE CAPITAL		848,678	850,000	0
92564R-AJ-4	VICI PPTYS INC	02/11/2025	ZERO STAGE CAPITAL		1,069,413	1,060,000	1,862
927804-GV-0	VIRGINIA ELEC & PIWR	09/08/2025	ZERO STAGE CAPITAL		788,941	790,000	0
92837T-AA-0	AUSTIN HOLDCO INC AN	02/11/2025	ZERO STAGE CAPITAL		167,192	170,000	1,918
92840J-AB-5	VISTAJET MALTA FIN P	11/21/2025	ZERO STAGE CAPITAL		14,265	15,000	300
92840V-AB-8	VISTRA OPERATIONS CO	04/07/2025	ZERO STAGE CAPITAL		296,250	300,000	2,484
92840V-AX-0	VISTRA OPERATIONS CO	10/01/2025	ZERO STAGE CAPITAL		204,947	205,000	0
928668-CQ-3	VOLKSWAGEN GROUP AME	09/25/2025	ZERO STAGE CAPITAL		1,095,830	1,070,000	28,463
92874B-AA-3	VOLTAGRID LLC	10/29/2025	ZERO STAGE CAPITAL		1,689,631	1,675,000	0
92943G-AE-1	W. R. GRACE HOLDINGS	12/22/2025	ZERO STAGE CAPITAL		32,560	32,000	734
92944B-AA-9	WBI OPER LLC	12/17/2025	ZERO STAGE CAPITAL		346,686	347,000	1,074
92944B-AB-7	WBI OPER LLC	11/19/2025	ZERO STAGE CAPITAL		1,700,734	1,705,000	3,615
93148P-AA-0	WALKER & DUNLOP INC	03/13/2025	ZERO STAGE CAPITAL		2,306,838	2,305,000	0
941107J-AC-7	WASTE PRO USA INC	11/03/2025	ZERO STAGE CAPITAL		2,252,419	2,175,000	26,821
94403*-BH-8	WAWA INC	03/27/2025	GUGGENHEIM		200,000	200,000	0
948565-AF-3	WEEKLEY HOMES LLC/ FINAN	12/17/2025	ZERO STAGE CAPITAL		1,115,000	1,115,000	332
94877D-AA-2	WEIR GROUP INC	05/14/2025	ZERO STAGE CAPITAL		1,154,601	1,160,000	1,855
94973V-AY-3	ELEVANCE HEALTH INC	05/23/2025	ZERO STAGE CAPITAL		532,924	635,000	979
949746-TD-3	WELLS FARGO & CO	11/18/2025	ZERO STAGE CAPITAL		964,750	970,000	5,642
95000U-2G-7	WELLS FARGO & CO	04/02/2025	ZERO STAGE CAPITAL		2,120,738	2,300,000	28,142
95000U-3F-8	WELLS FARGO & CO	01/03/2025	GOLDMAN SACHS		2,489,500	2,500,000	62,130
95000U-3T-8	WELLS FARGO & CO	12/10/2025	ZERO STAGE CAPITAL		2,896,063	2,890,000	1,756
95000U-4A-8	WELLS FARGO & CO	09/08/2025	ZERO STAGE CAPITAL		560,000	560,000	0
95081Q-AS-3	WESCO DISTR INC	02/25/2025	ZERO STAGE CAPITAL		80,000	80,000	0
963320-BD-7	WHIRLPOOL CORP	06/09/2025	ZERO STAGE CAPITAL		25,000	25,000	0
96812H-AA-6	WILDFIRE INTER HLDGS	02/11/2025	ZERO STAGE CAPITAL		163,350	165,000	4,675
96926J-AG-2	WILLIAM CARTER CO	10/29/2025	ZERO STAGE CAPITAL		2,085,000	2,085,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
969457-CP-3	WILLIAMS COS INC	01/06/2025	MIZUHO		998,430	1,000,000	0
96949V-AN-3	WILLIAMS SCOTSMAN IN	03/12/2025	ZERO STAGE CAPITAL		100,000	100,000	0
97382B-AB-5	WINDSTREAM SVCS LLC	09/25/2025	ZERO STAGE CAPITAL		710,000	710,000	0
976656-CV-8	WISCONSIN ELEC PIWR C	12/02/2025	ZERO STAGE CAPITAL		444,942	445,000	0
98372M-AE-5	XHR LP	02/11/2025	ZERO STAGE CAPITAL		141,467	140,000	1,984
98379Y-AA-0	XPLR INFRASTRUCTURE	11/12/2025	ZERO STAGE CAPITAL		225,000	225,000	0
98380M-AA-3	XPLR INFRASTRUCTURE	03/21/2025	ZERO STAGE CAPITAL		865,000	865,000	0
98380M-AB-1	XPLR INFRASTRUCTURE	03/21/2025	ZERO STAGE CAPITAL		954,706	955,000	0
98919V-AC-9	ZAYO GROUP HLDGS INC	10/22/2025	ZERO STAGE CAPITAL		932,813	980,000	4,145
98981B-AA-0	ZOOMINFO TECHNOLOGIE	02/11/2025	ZERO STAGE CAPITAL		188,237	205,000	243
BGH6CV-G5-3	SUN COUNTRY AIRLINES INC CORPORATE	09/05/2025	GUGGENHEIM		962,063	975,750	0
BGH71F-OI-6	MURPHY USA INC CORPORATE	04/11/2025	GUGGENHEIM		499,375	499,375	0
BGH9R4-VY-1	KONINKLIJKE VOPAK NV CORPORATE	06/25/2025	GUGGENHEIM		500,000	500,000	0
BGH9RC-DA-5	KONINKLIJKE PHILIPS NV	06/20/2025	FREE RECEIVE		500,000	500,000	0
BGH9TY-X6-2	LEWIS-MCHORD CORPORATE	09/02/2025	GUGGENHEIM		750,000	750,000	0
BGH9UA-MA-5	MIDCAP FUNDING XLVI TRUST	04/29/2025	GUGGENHEIM		1,250,000	1,250,000	1,803
BGHA4P-C3-5	HOPE GAS HOLDINGS LLC	09/25/2025	FREE RECEIVE		300,000	300,000	0
BGHA5G-FD-9	HOPE GAS HOLDINGS LLC	10/29/2025	GUGGENHEIM		0	300,000	0
BGHA72-CF-6	BLUE CROSS AND BLUE SHIELD OF FLORIDA IN	09/30/2025	FREE RECEIVE		100,000	100,000	0
BGHA8Y-TY-6	AITX FINCO LLC CORPORATE	10/23/2025	GUGGENHEIM		0	100,000	0
BGHA9V-TA-3	BLUE OWL CAPITAL INC	10/30/2025	GUGGENHEIM		0	750,000	0
BGHAD6-7E-9	STEELE IV ISSUER 2025A-1 LLC CORPORATE	11/12/2025	GUGGENHEIM		250,000	250,000	0
BGHAE3-M3-2	PROJECT STRUCK	12/10/2025	GUGGENHEIM		0	1,250,000	0
BGHA6E-76-3	FREEPORT LNG DEVELOPMENT LP	11/19/2025	GUGGENHEIM		900,000	900,000	0
BGHA61-VZ-3	CLIFFWATER CORPORATE LENDING	12/11/2025	GUGGENHEIM		500,000	500,000	0
BL3547-86-8	ASURION	12/10/2025	OAKTREE		1,210,000	1,210,000	0
BL3870-78-1	PROJECT TOREADOR	12/24/2025	APOLLO HGA MANAGEMENT		23,000,000	23,000,000	0
BL3922-83-0	SCHWEITZER-MAUDUIT INTL INC CORPORATE	05/13/2025	OAKTREE		876,382	876,574	0
BL4673-61-4	HARBOR FREIGHT TOOLS USA, INC.	08/01/2025	GOLDMAN SACHS		189,834	199,497	0
BL4912-75-6	THEARTCOMMUNICATIONS, INC. (FKA CLEAR CH	01/15/2025	GOLDMAN SACHS		692,550	712,500	0
BL5017-22-5	KASEYA INC	07/25/2025	GOLDMAN SACHS		379,500	375,000	0
BL5101-94-6	GATEGROUP FINANCE (LUXEMBOURG) S.A.	05/28/2025	GOLDMAN SACHS		198,503	199,500	0
BL5132-08-1	SAZAREC CO INC	06/27/2025	GOLDMAN SACHS		299,250	300,000	0
BL5143-04-7	CROWN FINANCE US INC	07/01/2025	GOLDMAN SACHS		541,778	547,250	0
BL5144-26-8	FORTRESS INTERMEDIATE 3 INC	07/02/2025	OAKTREE		1,076,416	1,081,825	0
BL5162-41-9	BROADSTREET PARTNERS	07/09/2025	GOLDMAN SACHS		99,875	100,000	0
BL5165-48-7	LSF12 CROWN US COMMERCIAL BIDCO, LLC	07/17/2025	GOLDMAN SACHS		346,500	350,000	0
BL5173-65-5	SIGNIA AEROSPACE, LLC	09/29/2025	GOLDMAN SACHS		308,502	309,250	0
BL5184-05-8	ALLIED UNVL HOLDCO	08/06/2025	OAKTREE		873,906	875,000	0
BL5195-51-8	QUIDELORTHO CORPORATION	08/14/2025	GOLDMAN SACHS		269,500	275,000	0
BL5195-83-1	CLOUD SOFTWARE GROUP INC CORPORATE	08/14/2025	OAKTREE		1,736,275	1,736,275	0
BL5229-47-3	DEEP BLUE OPERATING I LLC	09/17/2025	GOLDMAN SACHS		423,938	425,000	0
BL5231-54-5	SOTERA HEALTH HOLDINGS LLC	09/17/2025	OAKTREE		3,158,011	3,166,075	0
BL5247-23-6	FIRST RESERVE	10/07/2025	OAKTREE		2,074,050	2,095,000	0
L0187*-AA-0	PROJECT ALKAIOS SR SECURED	11/20/2025	APOLLO HGA MANAGEMENT		54,742,981	47,500,000	0
L0187*-AB-8	PROJECT ALKAIOS SUB SECURED	11/20/2025	APOLLO HGA MANAGEMENT		2,881,210	2,500,000	0
L9031*-AL-5	MSC MEDITERRANEAN SHIPPING CO SA	07/02/2025	GUGGENHEIM		600,000	600,000	0
P4003#-AA-6	PROJECT MALLUAI AKA ANTOLIN	03/05/2025	APOLLO HGA MANAGEMENT		13,000,000	13,000,000	0
TS0432-90-4	TITAN BW BORROWER CORPORATE	07/23/2025	APOLLO HGA MANAGEMENT		2,391,892	2,391,892	0
05590H-BH-9	BMW CANADA INC	03/24/2025	RBC DEXIA		1,374,973	1,375,000	0
06368M-RF-3	BANK MONTREAL QUE	05/29/2025	RBC DEXIA		1,320,000	1,320,000	0
06368M-XU-3	BANK MONTREAL MEDIUM	09/15/2025	ZERO STAGE CAPITAL		595,000	595,000	0
06418G-AP-2	BANK NOVA SCOTIA B C	01/30/2025	ZERO STAGE CAPITAL		269,995	270,000	0
06418Y-XB-9	BANK N S HALIFAX	03/20/2025	RBC DEXIA		2,169,718	2,170,000	0
071734-AH-0	BAUSCH HEALTH COS IN	03/20/2025	ZERO STAGE CAPITAL		184,000	230,000	1,629
097751-CD-1	BOMBARDIER INC	05/14/2025	ZERO STAGE CAPITAL		740,000	740,000	0
11283Y-AD-2	BROOKFIELD RESIDENTI N	02/11/2025	ZERO STAGE CAPITAL		139,808	155,000	3,715
11283Y-AG-5	BROOKFIELD RESIDENTI	02/11/2025	ZERO STAGE CAPITAL		46,136	50,000	396
113004-AB-1	BROOKFIELD ASSET MAN	11/13/2025	ZERO STAGE CAPITAL		300,000	300,000	0
125094-BE-1	CDP FINANCIAL INC.	03/19/2025	ZERO STAGE CAPITAL		2,991,444	3,000,000	20,896
13607L-F9-9	CIBC	10/09/2025	RBC DEXIA		4,071,400	4,000,000	50,805
13607Q-FD-9	CANADIAN IMPERIAL BA	09/02/2025	ZERO STAGE CAPITAL		370,000	370,000	0
136375-DS-8	CANADIAN NATL RY CO	06/05/2025	RBC DEXIA		3,474,154	3,480,000	0
136385-BD-2	CANADIAN NAT RES LTD	11/10/2025	CORPORATE REORG		250,412	245,000	4,934
13645R-BL-7	CANADIAN PAC RIVY	06/11/2025	RBC DEXIA		1,259,546	1,260,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
14739L-AD-4	CASCADES INC	05/28/2025	ZERO STAGE CAPITAL		1,230,000	1,230,000	0
17039A-BA-3	CHOICE PPTY REAL ES	01/13/2025	RBC DEXIA		1,140,000	1,140,000	0
18060T-AE-5	CLARIOS GLOBAL LP /	09/03/2025	ZERO STAGE CAPITAL		115,000	115,000	0
267486-AA-6	DYE & DURHAM CORP	09/03/2025	ZERO STAGE CAPITAL		1,480,963	1,420,000	39,171
29250N-CM-5	ENBRIDGE INC	11/17/2025	ZERO STAGE CAPITAL		239,746	240,000	0
29251Z-CG-0	ENBRIDGE INC	07/09/2025	RBC DEXIA		6,514,845	6,500,000	57,699
303901-BX-9	FAIRFAX FINL HLDGS L	05/15/2025	ZERO STAGE CAPITAL		552,905	555,000	0
31430W-7J-7	FED DES CAISSES	01/21/2025	RBC DEXIA		7,140,000	7,140,000	0
36485M-AP-4	GARDA WORLD SECURITY	06/25/2025	ZERO STAGE CAPITAL		583,075	575,000	4,396
36485M-AQ-2	GARDA WORLD SECURITY	11/05/2025	ZERO STAGE CAPITAL		290,000	290,000	0
380355-AH-0	GOEASY LTD	11/14/2025	ZERO STAGE CAPITAL		270,153	265,000	11,123
380355-AJ-6	GOEASY LTD	11/06/2025	ZERO STAGE CAPITAL		99,050	100,000	2,669
380355-AR-8	GOEASY LTD	11/21/2025	ZERO STAGE CAPITAL		1,966,362	1,968,000	413
438121-BM-6	HONDA CANADA FIN	09/18/2025	RBC DEXIA		4,570,000	4,570,000	0
44810Z-CC-2	HYDRO ONE	10/06/2025	RBC DEXIA		7,748,960	8,000,000	18,937
44810Z-CT-5	HYDRO ONE	10/06/2025	RBC DEXIA		6,109,140	6,000,000	27,850
47788Z-AT-8	JOHN DEERE FINANCIAL	06/11/2025	RBC DEXIA		4,006,160	4,000,000	0
565018-DN-5	MANULIFE BANK CDA	05/12/2025	RBC DEXIA		1,540,000	1,540,000	0
580135-CG-4	MCDONALDS CORP	10/20/2025	RBC DEXIA		5,148,450	5,000,000	34,319
67077M-AW-8	NUTRIEN LTD	05/08/2025	ZERO STAGE CAPITAL		913,270	1,000,000	14,422
68288A-AA-5	1261229 BC LTD	08/01/2025	ZERO STAGE CAPITAL		2,756,381	2,780,000	6,928
779926-HR-8	ROYAL BANK CDA	01/22/2025	RBC DEXIA		6,999,930	7,000,000	0
78017D-AA-6	ROYAL BK CDA	01/21/2025	ZERO STAGE CAPITAL		595,000	595,000	0
78017D-AK-4	ROYAL BK CDA	07/28/2025	ZERO STAGE CAPITAL		590,000	590,000	0
78017D-AQ-1	ROYAL BK CDA	10/28/2025	RBC CAP		1,000,000	1,000,000	0
80412L-AA-5	SATURN OIL & GAS INC	12/17/2025	ZERO STAGE CAPITAL		62,682	64,000	51
83007C-AB-8	SOUTH BOW USA INFRA HLDS	08/08/2025	EXCHANGE		190,000	190,000	0
86682Z-AT-3	SUN LIFE FINL INC	10/09/2025	RBC DEXIA		4,336,600	4,000,000	59,068
89115A-3E-0	TORONTO DOMINION BK	01/28/2025	ZERO STAGE CAPITAL		465,000	465,000	0
89116C-MX-2	TD BANK	01/27/2025	RBC DEXIA		10,000,000	10,000,000	0
89116C-WY-9	TD BANK	01/06/2025	RBC DEXIA		2,600,000	2,600,000	0
89346D-AL-1	TRANSALTA CORP	12/11/2025	ZERO STAGE CAPITAL		2,037,393	2,050,000	0
BGH8PV-NM-0	BRP INC CORPORATE	06/05/2025	GUGGENHEIM		249,071	250,000	0
BL5045-89-5	BAUSCH HEALTH CORPORATE	03/25/2025	OAKTREE		1,140,750	1,170,000	0
00084D-BH-2	ABN AMRO BANK N.V.	06/30/2025	ZERO STAGE CAPITAL		590,000	590,000	0
00135T-AE-4	AIB GROUP PLC	09/24/2025	ZERO STAGE CAPITAL		258,235	245,000	7,072
00774M-BN-4	AERCAP IRELAND CAP D	01/06/2025	ZERO STAGE CAPITAL		422,714	425,000	0
00774M-BP-9	AERCAP IRELAND CAP D	01/06/2025	ZERO STAGE CAPITAL		1,330,754	1,340,000	0
00973R-AQ-6	AKER BP ASA	10/27/2025	ZERO STAGE CAPITAL		338,405	340,000	0
02090D-AB-4	ALTICE FRANCE S A	10/01/2025	EXCHANGE		1,607,441	1,409,283	0
02090D-AC-2	ALTICE FRANCE SA	10/01/2025	EXCHANGE		625,000	481,312	0
02090D-AD-0	ALTICE FRANCE S A	11/03/2025	VARIOUS		2,349,575	2,226,997	8,643
02090D-AE-8	ALTICE FRANCE SA	10/01/2025	EXCHANGE		350,000	269,535	0
020956-AA-6	ALTICE FRANCE S A	10/01/2025	EXCHANGE		275,000	55,000	0
03969Y-AD-0	ARDAGH METAL PACKAGI	11/20/2025	ZERO STAGE CAPITAL		1,225,000	1,225,000	0
04365X-AB-4	ASCOT GROUP LIMITED	05/09/2025	VARIOUS		1,665,000	1,665,000	0
04530D-AE-2	ASPEN INSURANCE HOLD	06/10/2025	ZERO STAGE CAPITAL		249,675	250,000	0
05571A-AZ-8	BPCE	01/13/2025	ZERO STAGE CAPITAL		598,614	600,000	0
056121-AB-2	BPCE	05/21/2025	ZERO STAGE CAPITAL		500,000	500,000	0
060335-AB-2	BANIJAY ENMT S A S	02/11/2025	ZERO STAGE CAPITAL		213,098	205,000	4,673
06738E-BX-2	BARCLAYS PLC	01/16/2025	ZERO STAGE CAPITAL		589,238	570,000	4,560
06738E-DC-6	BARCLAYS PLC	02/19/2025	ZERO STAGE CAPITAL		355,533	355,000	0
06738E-DD-4	BARCLAYS PLC	08/05/2025	VARIOUS		2,697,825	2,700,000	0
09659W-3C-6	BNP PARIBAS	04/30/2025	ZERO STAGE CAPITAL		600,000	600,000	0
12704P-AB-4	CRH SMW FIN DESIGNAT	01/07/2025	VARIOUS		1,357,052	1,360,000	0
12803R-AK-0	CAIXABANK S A	06/25/2025	ZERO STAGE CAPITAL		360,000	360,000	0
13005H-AA-8	CALIFORNIA BUYER LTD	11/28/2025	ZERO STAGE CAPITAL		911,019	915,000	15,704
143658-BX-9	CARNIVAL CORP	01/28/2025	ZERO STAGE CAPITAL		240,000	240,000	0
143658-BY-7	CARNIVAL CORP	02/18/2025	ZERO STAGE CAPITAL		425,000	425,000	0
143658-BZ-4	CARNIVAL CORP	05/12/2025	ZERO STAGE CAPITAL		545,000	545,000	0
143658-CA-8	CARNIVAL CORP	07/07/2025	ZERO STAGE CAPITAL		190,000	190,000	0
143658-CB-6	CARNIVAL CORP	09/30/2025	ZERO STAGE CAPITAL		155,000	155,000	0
22535W-AN-7	CREDIT AGRICOLE SA L	02/13/2025	ZERO STAGE CAPITAL		1,013,270	1,000,000	5,699
225401-BK-3	UBS GROUP AG	09/18/2025	ZERO STAGE CAPITAL		315,000	315,000	0
23381L-AA-2	DAI-ICHI LIFE INSURA	01/07/2025	ZERO STAGE CAPITAL		500,000	500,000	0

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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	
23879A-AA-5	DAVINCI RE HLDGS LTD	03/11/2025	ZERO STAGE CAPITAL		700,743	700,000	405	
251526-DA-4	DEUTSCHE BK AG N Y	05/06/2025	ZERO STAGE CAPITAL		425,000	425,000	0	
25160P-AH-0	DEUTSCHE BK AG N Y	11/04/2025	ZERO STAGE CAPITAL		753,946	770,000	6,441	
28201X-AB-1	EFESTO BIDCO S.P.A/L	01/31/2025	ZERO STAGE CAPITAL		490,000	490,000	0	
29278G-BF-4	ENEL FIN INTL N.V.	09/23/2025	ZERO STAGE CAPITAL		199,532	200,000	0	
29359U-AD-1	ENSTAR GROUP LTD	12/19/2025	ZERO STAGE CAPITAL		152,500	150,000	854	
29439E-AA-7	EQT AB	05/22/2025	ZERO STAGE CAPITAL		1,484,081	1,500,000	3,494	
31575F-AC-0	FIDELIS INSURANCE HO	10/14/2025	ZERO STAGE CAPITAL		1,013,594	975,000	12,475	
344045-AB-5	FLUTTER TREAS DAC	12/11/2025	ZERO STAGE CAPITAL		429,531	425,000	3,921	
404280-EN-5	HSBC HLDGS PLC	08/07/2025	ZERO STAGE CAPITAL		488,034	475,000	5,510	
404280-FG-9	HSBC HLDGS PLC	10/30/2025	ZERO STAGE CAPITAL		410,000	410,000	0	
44287D-AA-1	HOWDEN UK RE 2 PLC /	11/18/2025	ZERO STAGE CAPITAL		796,031	775,000	24,488	
44287G-AA-4	HOWDEN UK REFIN PLC	10/07/2025	ZERO STAGE CAPITAL		1,314,844	1,275,000	13,609	
456837-BR-3	ING GROEP N.V.	04/02/2025	ZERO STAGE CAPITAL		578,531	575,000	647	
53944Y-BD-4	LLOYDS BANKING GROUP	10/28/2025	ZERO STAGE CAPITAL		820,000	820,000	0	
585270-AE-1	MEIJI YASUDA LIFE IN	03/04/2025	ZERO STAGE CAPITAL		1,500,000	1,500,000	0	
603051-AF-0	MINERAL RES LTD	09/23/2025	ZERO STAGE CAPITAL		2,263,588	2,245,000	0	
60687Y-DL-0	MIZUHO FINANCIAL GRO	06/26/2025	ZERO STAGE CAPITAL		800,000	800,000	0	
62886H-BR-1	NCL CORP LTD	01/07/2025	ZERO STAGE CAPITAL		405,000	405,000	0	
62886H-BY-6	NCL CORP LTD	09/08/2025	ZERO STAGE CAPITAL		204,000	204,000	0	
62886H-BZ-3	NCL CORP LTD	09/09/2025	ZERO STAGE CAPITAL		1,834,500	1,827,000	0	
63861V-AM-9	NATIONWIDE BLDG SOC	07/07/2025	ZERO STAGE CAPITAL		325,000	325,000	0	
639057-AC-2	NATWEST GROUP PLC	08/15/2025	BARCLAYS		3,910,200	4,000,000	11,676	
63906Y-AS-7	NATWEST MKTS PLC US	10/30/2025	ZERO STAGE CAPITAL		1,400,000	1,400,000	0	
654579-AP-6	NIPPON LIFE INSURANC	04/24/2025	ZERO STAGE CAPITAL		250,000	250,000	0	
654744-AD-3	NISSAN MOTOR CO LTD	05/13/2025	ZERO STAGE CAPITAL		484,900	520,000	3,960	
654922-AB-9	NISSAN MOTOR CO LTD	07/10/2025	ZERO STAGE CAPITAL		1,725,000	1,725,000	0	
654922-AC-7	NISSAN MOTOR CO LTD	07/10/2025	ZERO STAGE CAPITAL		1,665,000	1,665,000	0	
654922-AD-5	NISSAN MOTOR CO LTD	09/23/2025	ZERO STAGE CAPITAL		1,994,688	1,975,000	3,780	
67052N-AB-1	NUFARM AUSTRALIA LTD	04/11/2025	ZERO STAGE CAPITAL		534,888	575,000	5,355	
68348B-AA-1	OPAL BIDCO SAS	10/07/2025	ZERO STAGE CAPITAL		2,221,125	2,205,000	932	
71429M-AD-7	PERRIGO FINANCE UNLI	04/11/2025	ZERO STAGE CAPITAL		4,825	5,000	12	
76720A-AR-7	RIO TINTO FIN USA PL	03/11/2025	ZERO STAGE CAPITAL		129,650	130,000	0	
78392B-AG-2	SK HYNIX INC	10/02/2025	T D SECURITIES		2,337,099	2,300,000	27,057	
82622R-AE-6	SIEMENS FUNDING B.V.	05/20/2025	VARIOUS		2,078,411	2,085,000	0	
83272G-AE-1	SMURFIT KAPPA TREAS	05/23/2025	CORPORATE REORG		200,000	200,000	0	
86562M-DZ-0	SUMITOMO MITSUI FIN	06/30/2025	ZERO STAGE CAPITAL		2,000,000	2,000,000	0	
89157U-AA-5	TOUCAN FINCO UK LTD	10/31/2025	ZERO STAGE CAPITAL		1,495,656	1,580,000	69,243	
893814-AA-1	TRANSOCEAN INC	09/30/2025	ZERO STAGE CAPITAL		95,394	95,000	0	
89681L-AA-0	TRITON CONTAINER INT	01/30/2025	ZERO STAGE CAPITAL		273,175	320,000	3,987	
902613-AP-3	UBS GROUP AG	07/22/2025	ZERO STAGE CAPITAL		929,570	925,000	8,667	
902613-AU-2	UBS GROUP AG	05/30/2025	JP MORGAN		2,010,180	2,000,000	44,419	
902613-BT-4	UBS GROUP AG	11/03/2025	ZERO STAGE CAPITAL		900,000	900,000	0	
92212I-AD-2	VAR ENERGI ASA	11/12/2025	ZERO STAGE CAPITAL		381,031	360,000	8,850	
92676X-AF-4	VIKING CRUISES LTD	12/10/2025	ZERO STAGE CAPITAL		240,960	240,000	5,413	
92676X-AH-0	VIKING CRUISES LTD	09/29/2025	ZERO STAGE CAPITAL		620,000	620,000	0	
92769V-AJ-8	VIRGIN MEDIA FIN PLC	05/14/2025	ZERO STAGE CAPITAL		1,629,388	1,745,000	29,083	
92858R-AE-0	VMED 02 UK FING I PL	10/07/2025	ZERO STAGE CAPITAL		800,000	800,000	0	
947075-AW-7	WEATHERFORD INTL LTD	10/09/2025	ZERO STAGE CAPITAL		2,408,413	2,405,000	683	
YU2081-85-6	COMMERZBANK AG	03/21/2025	ZERO STAGE CAPITAL		404,500	400,000	13,583	
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						840,480,926	842,251,947	3,122,816
313086-SG-2	FEDERAL HOME LOAN BA	06/26/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	
313087-2Q-6	FEDERAL HOME LOAN BA	07/09/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	
313087-AW-4	FEDERAL HOME LOAN BA	08/19/2025	ZERO STAGE CAPITAL		1,998,800	2,000,000	4,174	
313087-CN-4	FEDERAL HOME LOAN BA	07/29/2025	ZERO STAGE CAPITAL		1,500,000	1,500,000	0	
3133ET-KT-3	FEDERAL FARM CR BKS	07/15/2025	ZERO STAGE CAPITAL		1,498,500	1,500,000	7,608	
0109999999. Subtotal - issuer credit obligations - mandatory convertible bonds (unaffiliated)						6,997,300	7,000,000	11,782
09260B-73-9	BLACKROCK II-FLOAT RAT-INST	11/28/2025	ZERO STAGE CAPITAL	0.000	10,578,362	0	0	
258620-10-3	DOUBLELINE TTL RTRN BND-I	11/28/2025	ZERO STAGE CAPITAL	0.000	11,773,989	0	0	
693390-70-0	PIMCO TOTAL RETURN FUND-INST	11/28/2025	ZERO STAGE CAPITAL	0.000	120,482,467	0	0	
72201F-49-0	PIMCO FDS	11/28/2025	ZERO STAGE CAPITAL	0.000	14,245,148	0	0	
77958B-20-4	ROWE T PRICE INSTL	11/28/2025	ZERO STAGE CAPITAL	0.000	13,032,622	0	0	
0149999999. Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value						170,112,588	0	0
13509P-KH-5	CANADA HOUSING TRUST	10/16/2025	RBC DEXIA	0.000	25,740,760	25,750,000	16,397	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
0159999999. Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - systematic value					25,740,760	25,750,000	16,397
55977*-AA-1	SALLIE MAE LEVERED - TL DD B 11/25 MEZZ	11/20/2025	PRIMARY INVESTMENT		4,751,449	4,751,449	0
86214@-AA-7	WOODSIDE LNG (STONEPEAK) CORPORATE	09/30/2025	APOLLO HGA MANAGEMENT		15,000,000	15,000,000	0
88837@-AA-0	TITAN BW BORROWER LP. CORPORATE	07/22/2025	APOLLO HGA MANAGEMENT		2,367,973	2,391,892	0
BGHAET-AS-3	CEAMER FINANCE IV LLC	11/24/2025	GUGGENHEIM		500,000	500,000	0
BL0651-89-5	VANTAGE DATA CENTERS	12/17/2025	VARIOUS		3,019,225	3,019,225	0
BL1234-56-8	SVF 11 FINCO (CAYMAN) LP CORPORATE	09/29/2025	APOLLO HGA MANAGEMENT		25,051,076	25,051,076	0
BL4071-53-8	FIRST BRANDS GROUP, LLC	01/02/2025	GOLDMAN SACHS		298,724	298,590	0
BL4593-70-5	GROUNDWORKS LLC	12/16/2025	GOLDMAN SACHS		12,894	12,894	0
BL4622-67-8	LUMEN TECHNOLOGIES I CORPORATE	03/04/2025	OAKTREE		1,950,188	2,060,000	0
BL4783-30-6	ASP UNIFRAX HOLDINGS INC CORPORATE	01/02/2025	OAKTREE		12,961	0	0
BL4829-02-6	TRC COMPANIES LLC	01/14/2025	GOLDMAN SACHS		317,667	320,876	0
BL4875-20-1	PRAIRIE ACQUIROR LP	01/29/2025	GOLDMAN SACHS		247,820	249,062	0
BL4879-83-1	ANKURA CONSULTING GROUP, LLC	10/01/2025	GOLDMAN SACHS		672,537	669,912	0
BL4939-16-3	WAND NEWCO 3 INC	01/30/2025	GOLDMAN SACHS		538,837	537,158	0
BL4977-17-1	ACUREN DELAWARE HOLDCO, INC.	02/06/2025	GOLDMAN SACHS		551,992	548,625	0
BL4978-52-6	HUB INTL LTD CORPORATE	01/30/2025	OAKTREE		2,827,084	2,821,589	0
BL4985-19-0	NEXUS BUYER LLC	02/03/2025	GOLDMAN SACHS		434,320	447,753	0
BL4985-51-3	KAMAN CORP (ARXIS)	07/10/2025	GOLDMAN SACHS		4,966	4,966	0
BL4985-53-9	KAMAN CORP (ARXIS)	01/30/2025	GOLDMAN SACHS		547,591	548,276	0
BL4988-05-3	PITNEY BOWES CR	01/31/2025	GOLDMAN SACHS		668,250	675,000	0
BL4990-39-8	ARCONIC CORPORATION CORPORATE	02/24/2025	OAKTREE		681,409	681,409	0
BL5004-51-2	KKR APPLE BIDCO	02/21/2025	GOLDMAN SACHS		511,772	512,340	0
BL5007-24-2	WINDSOR HLDGS III LL CORPORATE	03/21/2025	OAKTREE		1,610,416	1,624,520	0
BL5250-16-4	ZAYO GROUP HOLDINGS	09/26/2025	OAKTREE		2,220,272	2,371,570	0
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					64,797,423	65,098,182	0
0489999999. Total - issuer credit obligations (unaffiliated)					2,179,613,798	2,007,039,819	8,517,876
0499999999. Total - issuer credit obligations (affiliated)					0	0	0
0509999997. Total - issuer credit obligations - Part 3					2,179,613,798	2,007,039,819	8,517,876
0509999998. Total - issuer credit obligations - Part 5					520,760,252	517,886,279	2,836,469
0509999999. Total - issuer credit obligations					2,700,374,050	2,524,926,098	11,354,345
21H030-61-7	GNMATT JUMBO TBA 30Y	12/12/2025	ZERO STAGE CAPITAL		2,588,477	2,900,000	5,075
31320Q-HK-5	FHLMC PC 30Y SD2934	03/04/2025	ZERO STAGE CAPITAL		7,761,006	7,533,814	15,068
31320T-BF-6	FHLMC PC 30Y SD5438	02/27/2025	ZERO STAGE CAPITAL		1,217,314	1,181,321	2,363
31320T-DK-3	FHLMC PC 30Y SD5506	01/07/2025	ZERO STAGE CAPITAL		510,189	579,761	733
31320W-AG-8	FHLMC PC 30Y SD8107	06/05/2025	ZERO STAGE CAPITAL		1,078,785	1,306,629	998
31320W-F5-7	FHLMC PC 30Y SD8288	11/19/2025	ZERO STAGE CAPITAL		534,358	534,463	1,410
31320W-HE-6	FHLMC PC 30Y SD8329	05/21/2025	ZERO STAGE CAPITAL		1,365,012	1,417,733	2,166
31320W-MW-0	FHLMC PC 30Y SD8473	08/07/2025	ZERO STAGE CAPITAL		721,393	750,840	657
31320W-NG-4	FHLMC PC 30Y SD8491	07/28/2025	ZERO STAGE CAPITAL		1,456,225	1,499,934	5,833
3133AX-TW-2	FHLMC PC 30Y QD1465	07/09/2025	ZERO STAGE CAPITAL		677,289	859,709	621
3133KL-AZ-0	FHLMC PC 30Y RA4524	12/22/2025	BANK OF OKLAHOMA CAPITAL MARKETS		2,579,816	3,320,093	1,798
3133LW-AE-2	FHLMC PC 30Y RE0005	05/20/2025	ZERO STAGE CAPITAL		537,223	592,798	1,317
3133US-K3-4	FHLMC PC 30Y SI2114	07/31/2025	KEYBANC		2,399,278	2,920,940	2,434
3136BD-JQ-2	FNMA REMIC TRUST	05/14/2025	ZERO STAGE CAPITAL		217,885	0	1,863
3136BW-B8-8	FNMA REMIC TRUST	07/17/2025	ZERO STAGE CAPITAL		6,005,625	6,000,000	5,500
3136BW-RC-2	FNMA REMIC TRUST	06/06/2025	ZERO STAGE CAPITAL		1,845,000	1,845,000	1,538
3136BX-2H-6	FNMA REMIC TRUST	10/23/2025	ZERO STAGE CAPITAL		746,719	750,000	3,750
3137HL-ZC-9	FHLMC REMIC SERIES	06/06/2025	ZERO STAGE CAPITAL		1,225,000	1,225,000	1,021
3137HM-PC-8	FHLMC REMIC SERIES	08/08/2025	ZERO STAGE CAPITAL		986,511	991,469	1,983
3137HM-YE-4	FHLMC REMIC SERIES	09/03/2025	ZERO STAGE CAPITAL		88,644	89,314	104
3137HN-BZ-0	FHLMC REMIC SERIES	09/04/2025	ZERO STAGE CAPITAL		595,500	600,000	2,900
3140JC-S6-2	FNMA PASSTHRU BM7740	05/29/2025	ZERO STAGE CAPITAL		570,179	600,484	734
3140QB-JF-6	FNMA PASSTHRU CA3861	12/02/2025	ZERO STAGE CAPITAL		778,347	831,970	162
3140QK-SU-8	FNMA PASSTHRU CB0858	12/05/2025	ZERO STAGE CAPITAL		425,505	481,860	402
3140QL-2N-5	FNMA PASSTHRU CB1680	09/03/2025	ZERO STAGE CAPITAL		1,117,634	1,265,209	316
3140QS-KY-6	FNMA PASSTHRU CB6610	04/10/2025	CITIGROUP		4,953,518	5,120,743	9,246
3140QV-G7-3	FNMA PASSTHRU CB9221	03/06/2025	ZERO STAGE CAPITAL		340,062	333,496	667
3140W0-2D-6	FNMA PASSTHRU FA0771	04/24/2025	ZERO STAGE CAPITAL		1,093,863	1,163,104	1,551
3140W1-UF-8	FNMA PASSTHRU FA1481	05/01/2025	ZERO STAGE CAPITAL		1,480,617	1,483,282	2,719
3140W2-D5-7	FNMA PASSTHRU FA1923	06/12/2025	ZERO STAGE CAPITAL		972,677	1,010,000	1,347
3140W2-XY-2	FNMA PASSTHRU FA2494	08/14/2025	ZERO STAGE CAPITAL		550,463	630,000	735
3140XJ-2L-6	FNMA PASSTHRU FS3478	02/10/2025	ZERO STAGE CAPITAL		6,333,286	7,405,661	7,406

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
3140XR-KL-8	FNMA PASSTHRU FS9298	..02/26/2025	ZERO STAGE CAPITAL		956,583	932,683	1,865
3140Y6-PR-5	FNMA PASSTHRU C00431	..05/01/2025	ZERO STAGE CAPITAL		1,595,761	1,598,884	2,931
31418D-3G-5	FNMA PASSTHRU MA4398	..10/10/2025	ZERO STAGE CAPITAL		310,474	378,267	273
31418E-B9-0	FNMA PASSTHRU MA4563	..10/02/2025	ZERO STAGE CAPITAL		347,292	406,859	57
31418E-E4-8	FNMA PASSTHRU MA4654	..06/03/2025	ZERO STAGE CAPITAL		484,628	547,216	585
31418E-E6-3	FNMA PASSTHRU MA4656	..03/20/2025	ZERO STAGE CAPITAL		457,755	474,742	771
31418E-GK-0	FNMA PASSTHRU MA4701	..03/20/2025	ZERO STAGE CAPITAL		386,044	400,370	651
31418E-J7-6	FNMA PASSTHRU MA4785	..05/08/2025	ZERO STAGE CAPITAL		520,373	533,033	592
31418E-KV-1	FNMA PASSTHRU MA4807	..01/01/2025	ZERO STAGE CAPITAL		1,352	1,352	0
31418E-NL-0	FNMA PASSTHRU MA4894	..12/08/2025	ZERO STAGE CAPITAL		689,403	670,340	894
31418E-Q8-6	FNMA PASSTHRU MA4978	..05/22/2025	ZERO STAGE CAPITAL		821,831	854,405	2,611
31418E-R8-5	FNMA PASSTHRU MA5010	..01/02/2025	ZERO STAGE CAPITAL		7,609	7,609	0
31418F-DA-2	FNMA PASSTHRU MA5496	..08/12/2025	ZERO STAGE CAPITAL		1,962,302	1,999,798	3,333
31418F-F2-8	FNMA PASSTHRU MA5584	..08/07/2025	ZERO STAGE CAPITAL		946,646	985,127	1,478
31418F-F4-4	FNMA PASSTHRU MA5586	..01/07/2025	ZERO STAGE CAPITAL		782,547	795,853	1,581
31418F-KZ-9	FNMA PASSTHRU MA5711	..07/25/2025	ZERO STAGE CAPITAL		1,313,925	1,313,107	3,900
31418F-P6-6	FNMA PASSTHRU MA5822	..08/18/2025	ZERO STAGE CAPITAL		1,991,954	1,992,110	4,261
31418F-QE-0	FNMA PASSTHRU MA5852	..09/26/2025	ZERO STAGE CAPITAL		1,982,969	2,000,000	7,778
31418F-R7-4	FNMA PASSTHRU MA5909	..11/24/2025	ZERO STAGE CAPITAL		498,594	500,000	1,667
31426M-5N-8	FHLMC PC 30Y QY3552	..07/11/2025	ZERO STAGE CAPITAL		592,053	583,483	1,167
31427D-G3-9	FHLMC PC 30Y QZ5617	..10/31/2025	BANK OF OKLAHOMA CAPITAL MARKETS		8,124,039	8,150,784	13,585
31427N-N4-9	FHLMC PC 30Y SLO410	..03/05/2025	ZERO STAGE CAPITAL		1,957,416	1,922,570	3,845
31427N-HN-2	FHLMC PC 30Y SL1136	..05/01/2025	ZERO STAGE CAPITAL		1,467,721	1,470,363	2,696
3142G5-QF-8	FHLMC PC 405	..06/04/2025	ZERO STAGE CAPITAL		175,339	776,049	690
35564K-WT-2	FHLMC STACR REMIC TR	..11/17/2025	ZERO STAGE CAPITAL		724,391	700,000	3,222
36179V-L2-4	GNMA PASSTHRU MA6645	..09/16/2025	ZERO STAGE CAPITAL		8,750	10,355	12
36179V-UJ-7	GNMA PASSTHRU MA6885	..09/16/2025	ZERO STAGE CAPITAL		21,360	26,299	23
36179W-2W-7	GNMA PASSTHRU MA7989	..05/30/2025	ZERO STAGE CAPITAL		1,339,610	1,494,683	3,197
36179W-D6-0	GNMA PASSTHRU MA7303	..05/29/2025	ZERO STAGE CAPITAL		339,801	435,577	702
36179X-2L-9	GNMA PASSTHRU MA8879	..04/22/2025	ZERO STAGE CAPITAL		2,506,992	2,522,362	8,478
36179X-HY-5	GNMA PASSTHRU MA8347	..03/28/2025	ZERO STAGE CAPITAL		1,521,957	1,581,531	5,229
36179X-HZ-2	GNMA PASSTHRU MA8348	..03/28/2025	ZERO STAGE CAPITAL		147,592	149,466	623
36179X-LH-7	GNMA PASSTHRU MA8428	..03/28/2025	ZERO STAGE CAPITAL		278,829	282,369	1,177
36179X-NF-9	GNMA PASSTHRU MA8490	..03/28/2025	ZERO STAGE CAPITAL		219,203	221,986	925
36179X-VS-2	GNMA PASSTHRU MA8725	..03/28/2025	ZERO STAGE CAPITAL		1,319,699	1,339,253	5,318
36179Y-DF-8	GNMA PASSTHRU MA9102	..09/18/2025	ZERO STAGE CAPITAL		14,600	15,731	28
36179Y-KN-3	GNMA PASSTHRU MA9301	..09/18/2025	ZERO STAGE CAPITAL		7,647	8,244	14
36179Y-KQ-6	GNMA PASSTHRU MA9303	..08/04/2025	ZERO STAGE CAPITAL		1,413,393	1,465,605	733
36180A-B9-3	GNMA PASSTHRU MA9864	..12/17/2025	ZERO STAGE CAPITAL		3,986,975	3,999,474	9,443
3618N5-A3-3	GNMA PASSTHRU MB0025	..08/29/2025	ZERO STAGE CAPITAL		280,728	283,630	39
3622AA-UR-3	GNMA PASSTHRU 785192	..09/18/2025	ZERO STAGE CAPITAL		1,772	1,853	4
3622AA-ZY-3	GNMA PASSTHRU 785359	..09/22/2025	ZERO STAGE CAPITAL		222,262	269,459	284
3622AB-KS-0	GNMA PASSTHRU 785805	..09/16/2025	ZERO STAGE CAPITAL		41,755	48,350	54
3622AB-Y9-7	GNMA PASSTHRU 786236	..09/16/2025	ZERO STAGE CAPITAL		9,593	11,353	13
3622AD-B7-2	GNMA PASSTHRU 787362	..09/16/2025	ZERO STAGE CAPITAL		11,221	13,280	15
3622AD-BX-5	GNMA PASSTHRU 787354	..09/16/2025	ZERO STAGE CAPITAL		30,204	34,874	39
3622AD-BZ-0	GNMA PASSTHRU 787356	..09/16/2025	ZERO STAGE CAPITAL		45,539	52,541	58
3622AD-DK-1	GNMA PASSTHRU 787406	..09/16/2025	ZERO STAGE CAPITAL		15,279	17,680	20
3622AD-HR-2	GNMA PASSTHRU 787540	..09/18/2025	ZERO STAGE CAPITAL		854,700	913,914	2,937
38383L-JJ-3	GNMA REMIC TRUST	..01/02/2025	CORRECTION		0	57,322	0
38384K-GJ-4	GNMA REMIC TRUST	..01/02/2025	CORRECTION		0	28,204	0
38385H-4W-4	GNMA REMIC TRUST	..12/10/2025	ZERO STAGE CAPITAL		588,811	602,750	1,289
38385H-8C-4	GNMA REMIC TRUST	..11/14/2025	ZERO STAGE CAPITAL		1,992,500	2,000,000	9,000
38385H-8G-5	GNMA REMIC TRUST	..11/13/2025	ZERO STAGE CAPITAL		746,250	750,000	3,375
38385H-RQ-2	GNMA REMIC TRUST	..10/09/2025	ZERO STAGE CAPITAL		994,844	1,000,000	4,833
38385H-VN-4	GNMA REMIC TRUST	..10/22/2025	ZERO STAGE CAPITAL		897,313	900,000	4,350
912810-ST-6	UNITED STATES TREAS	..08/29/2025	ZERO STAGE CAPITAL		63,750	100,000	411
1019999999 Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					102,775,330	107,857,776	207,473
00121P-AE-8	AGL CLO LTD.	..04/10/2025	ZERO STAGE CAPITAL		500,000	0	0
00121P-AG-3	AGL CLO LTD	..04/10/2025	ZERO STAGE CAPITAL		750,000	750,000	0
00193G-AB-7	ARI FLEET LEASE TR	..05/20/2025	ZERO STAGE CAPITAL		999,881	1,000,000	0
00449V-AB-6	ACHM TR 2025-HE3	..12/04/2025	ZERO STAGE CAPITAL		99,998	100,000	682
00833B-AG-3	AFFIRM MASTER TRUST	..06/18/2025	ZERO STAGE CAPITAL		699,909	700,000	0
039960-AJ-8	ARES DIR LEND CLO 20	..09/11/2025	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
039973-AE-2	ARES DIRECT LENDING	..10/29/2025	ZERO STAGE CAPITAL		250,000	250,000	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
040020-AE-1	AREIT LTD 2025-CRE11	12/05/2025	ZERO STAGE CAPITAL		100,000	100,000	0
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A	07/31/2025	APOLLO HGA MANAGEMENT		8,779,018	8,779,018	0
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B	07/31/2025	APOLLO HGA MANAGEMENT		8,779,018	8,779,018	0
05592Y-AD-0	BMO MORTGAGE TR	09/26/2025	ZERO STAGE CAPITAL		308,999	300,000	915
05594B-AD-8	BOFA AUTO TRUST	05/06/2025	ZERO STAGE CAPITAL		169,988	170,000	0
05613J-AE-6	BRAVO RESIDENTIAL	05/27/2025	ZERO STAGE CAPITAL		173,541	174,112	649
05615B-AB-7	BMO MORTGAGE TRUST	04/28/2025	ZERO STAGE CAPITAL		807,999	800,000	1,696
05615K-AC-5	BSPDF ISSUER LTD	05/14/2025	ZERO STAGE CAPITAL		99,750	100,000	0
05619B-AE-7	BSPRT ISSUER LLC	09/24/2025	ZERO STAGE CAPITAL		99,750	100,000	0
05619B-AG-2	BSPRT ISSUER LLC	09/24/2025	ZERO STAGE CAPITAL		99,750	100,000	0
05619D-AA-1	BPR COML MTG TR	10/07/2025	ZERO STAGE CAPITAL		485,000	485,000	1,859
06541U-BR-6	BANK 2020-BNK30	03/04/2025	ZERO STAGE CAPITAL		296,862	345,000	63
08160B-AB-0	BENCHMARK MTG TR	09/18/2025	ZERO STAGE CAPITAL		257,913	260,966	532
08161H-AE-0	BENCHMARK MTG TR	02/14/2025	ZERO STAGE CAPITAL		688,700	710,000	1,294
08164B-AD-2	BENCHMARK MTG TR	03/21/2025	ZERO STAGE CAPITAL		309,000	300,000	660
08164D-AB-2	BENCHMARK MTG TR	12/09/2025	ZERO STAGE CAPITAL		1,029,979	1,000,000	3,208
08892B-AA-4	BHMS COML MTG TRUST	08/01/2025	ZERO STAGE CAPITAL		300,000	300,000	0
096912-AD-2	BMW VEHICLE LEASE TR	06/03/2025	ZERO STAGE CAPITAL		594,987	595,000	0
096933-AC-0	BMO MORTGAGE TRUST	03/18/2025	ZERO STAGE CAPITAL		659,199	640,000	3,082
10569X-AA-7	BRAVO RSIDNTL FDG TR	10/15/2025	ZERO STAGE CAPITAL		1,765,416	1,907,591	2,186
10570M-AC-4	BRAVO RES FUNDING TR	12/04/2025	ZERO STAGE CAPITAL		359,246	357,626	212
123911-AA-7	BX 2025-B103	01/24/2025	ZERO STAGE CAPITAL		305,999	300,000	512
12510H-AV-2	CARS-DB4 DB5 2024-2	12/04/2025	ZERO STAGE CAPITAL		140,785	141,000	384
12570L-AC-2	C1FC FUNDING LTD	04/09/2025	ZERO STAGE CAPITAL		248,625	250,000	3,518
12575A-AB-3	CMFT NET LEASE MSTR	12/03/2025	ZERO STAGE CAPITAL		82,591	95,770	96
12675L-AA-0	COLT MORTGAGE LOAN T	08/22/2025	ZERO STAGE CAPITAL		499,999	500,000	1,876
12770J-AB-7	CAFL ISSUER LP	11/05/2025	ZERO STAGE CAPITAL		100,000	100,000	0
14320A-AD-3	CARMAX AUTO OWNER TR	04/24/2025	ZERO STAGE CAPITAL		999,853	1,000,000	0
15201E-AN-4	CENTERSQUARE ISSUER LLC	11/18/2025	SCOTIA BANK		5,425,050	5,515,000	0
15675M-AG-8	CERBERUS LOAN FUNDIN	08/26/2025	ZERO STAGE CAPITAL		100,000	100,000	0
16160V-AB-9	CHASE MORTGAGE FINANCE CORPORATION	08/08/2025	ZERO STAGE CAPITAL		363,422	405,000	1,405
16193S-AU-5	CHASE HOME LENDG MTG	05/08/2025	ZERO STAGE CAPITAL		1,704,334	1,700,000	8,330
17305E-HB-4	CITIBANK CREDIT CARD ISSUANCE TRUST	06/18/2025	CITIGROUP		8,997,312	9,000,000	0
19689B-AA-1	COLT MORTGAGE LOAN T	06/13/2025	ZERO STAGE CAPITAL		499,991	500,000	1,305
19689D-AA-7	COLT FUNDING LLC	07/24/2025	ZERO STAGE CAPITAL		299,995	300,000	1,324
20047U-AA-4	COMM MORTGAGE TRUST	07/18/2025	ZERO STAGE CAPITAL		600,000	600,000	0
207941-AA-3	CONNECTICT AVE SEC T	03/04/2025	ZERO STAGE CAPITAL		366,541	366,426	448
22758N-AE-7	CROSS MTG TR 2025-H1	01/22/2025	ZERO STAGE CAPITAL		99,999	100,000	466
22758T-AC-8	CROSS MTG TR 2025-H6	08/05/2025	ZERO STAGE CAPITAL		599,989	600,000	3,109
23347B-AC-3	DLLAD LLC 2025-1	07/23/2025	ZERO STAGE CAPITAL		499,957	500,000	0
24380W-AD-1	DEEPHAVEN RES MTG TR	11/06/2025	ZERO STAGE CAPITAL		99,999	100,000	639
24703V-AE-1	DELL EQUIPMENT FIN T	10/10/2025	ZERO STAGE CAPITAL		599,994	600,000	0
30185F-AC-4	EXETER SELECT AUTOMO	10/15/2025	ZERO STAGE CAPITAL		399,928	400,000	0
30191W-AC-9	FIGRE TR 2025-HE8	11/21/2025	ZERO STAGE CAPITAL		149,997	150,000	705
31368S-AR-6	FINMA REMIC TRUST	04/09/2025	ZERO STAGE CAPITAL		780,289	792,297	1,717
31368U-YD-6	FINMA REMIC TRUST	04/14/2025	ZERO STAGE CAPITAL		253,452	253,769	677
31368V-D9-6	FINMA REMIC TRUST	04/11/2025	ZERO STAGE CAPITAL		1,847,344	2,000,000	8,861
3137HK-WX-8	FHLMC REMIC SERIES	03/26/2025	ZERO STAGE CAPITAL		999,844	1,000,000	5,000
3137HK-Y6-5	FHLMC REMIC SERIES	05/13/2025	ZERO STAGE CAPITAL		1,738,433	1,753,750	6,718
34529B-AA-4	FORD CREDIT FLOORPL	05/20/2025	ZERO STAGE CAPITAL		799,809	800,000	0
36171G-AC-5	GCAT	04/30/2025	ZERO STAGE CAPITAL		999,983	1,000,000	5,019
36171H-AC-3	GCAT 2025-NQM2 TRUST	05/22/2025	ZERO STAGE CAPITAL		100,000	100,000	484
36272N-AB-0	GS MORTGAGE-BKD SEC	07/24/2025	ZERO STAGE CAPITAL		100,000	100,000	0
362933-AA-1	GS MTG BKD SECS TR	11/25/2025	ZERO STAGE CAPITAL		399,995	400,000	1,506
37996S-AD-8	GM FINAN ATMOBIL LSG	08/05/2025	ZERO STAGE CAPITAL		564,914	565,000	0
38382H-VK-3	GNMA MAE REMIC TRUST	07/22/2025	ZERO STAGE CAPITAL		68,071	0	785
38383T-WK-5	GNMA REMIC TRUST	07/25/2025	ZERO STAGE CAPITAL		9,135	0	48
38383U-CS-7	GNMA REMIC TRUST	08/11/2025	ZERO STAGE CAPITAL		42,758	0	0
389474-AA-5	GRAYROCK FUND IV ABS ISSUER LLC	12/29/2025	PRIMARY INVESTMENT		20,256,000	20,256,000	10,327
389474-AB-3	GRAYROCK FUND IV ABS ISSUER LLC	12/19/2025	PRIMARY INVESTMENT		2,372,000	2,372,000	0
40445Y-AE-4	HPS PRIVATE CREDIT CLO	05/22/2025	ZERO STAGE CAPITAL		125,000	125,000	0
40445Y-AG-9	HPS PRIVATE CREDIT CLO	05/22/2025	ZERO STAGE CAPITAL		125,000	125,000	0
40446V-AA-7	HTAP ISSUER TR	12/15/2025	NOMURA SEC		11,949,498	12,092,000	40,307
40446V-AB-5	HTAP ISSUER TR	12/15/2025	NOMURA SEC		401,591	408,000	1,700
43762C-AA-9	HOMES TR 2025-NQMS	11/12/2025	ZERO STAGE CAPITAL		499,999	500,000	3,002

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
439004-AJ-1	HOOK PARK CLO LTD	..04/24/2025	ZERO STAGE CAPITAL		250,000	250,000	0
44935G-AD-4	HYUNDAI AUTO LEASE S	..07/23/2025	ZERO STAGE CAPITAL		994,846	995,000	0
46656T-AY-2	JCP DIRECT LENDING L	..07/01/2025	ZERO STAGE CAPITAL		100,000	100,000	0
46660C-AA-5	J.P. MORGAN MTG TR	..11/21/2025	ZERO STAGE CAPITAL		400,000	400,000	0
46690*-AA-6	SALLIEMAE UNLEVERED-1.2% 12/2055 CL A FL	..11/20/2025	PRIMARY INVESTMENT		96,688	96,688	0
46690*-AB-4	SALLIEMAE UNLEVERD-4.95% 12/2055 CL A-FX	..11/20/2025	PRIMARY INVESTMENT		1,237,490	1,237,490	0
46690*-AC-2	SALLIE MAE UNLEVERED - 5.450% 12/2055 CL	..11/20/2025	PRIMARY INVESTMENT		211,516	211,516	0
46690*-AD-0	SALLIE MAE UNLEVERED - 5.650% 12/2055 CL	..11/20/2025	PRIMARY INVESTMENT		48,811	48,811	0
46690*-AE-8	SALLIE MAE UNLEVERED- 6.25% 12/2055 CL D	..11/20/2025	PRIMARY INVESTMENT		32,541	32,541	0
46690*-AF-5	SALLIE MAE UNLEVERED - 0% 12/2055 CL R	..11/20/2025	PRIMARY INVESTMENT		151,024	151,024	0
47235B-AJ-2	JCP DIRECT LENDING CLO LLC	..10/10/2025	ZERO STAGE CAPITAL		100,000	100,000	0
538908-AA-2	DI ISSUER LLC	..12/09/2025	ZERO STAGE CAPITAL		399,899	400,000	0
58768Y-AD-7	MERCEDES-BENZ AT LS	..05/14/2025	ZERO STAGE CAPITAL		384,953	385,000	0
590929-AA-3	MESA TRUST 2025-1	..11/21/2025	PRIMARY INVESTMENT		9,826,785	9,826,785	0
590929-AB-1	MESA TRUST 2025-1	..11/21/2025	PRIMARY INVESTMENT		1,087,049	1,087,049	0
590929-AC-9	MESA TRUST 2025-1	..11/21/2025	PRIMARY INVESTMENT		913,106	913,106	0
590929-AD-7	MESA TRUST 2025-1	..11/21/2025	PRIMARY INVESTMENT		673,060	673,060	0
61778G-AE-6	MORGAN STNLY BAML TR	..03/11/2025	ZERO STAGE CAPITAL		860,029	835,000	2,483
617955-AC-3	MORGAN STANLEY RES	..12/10/2025	ZERO STAGE CAPITAL		399,999	400,000	1,649
62957J-AG-6	NYMT LN TR 2025-INV2	..09/24/2025	ZERO STAGE CAPITAL		99,999	100,000	440
64832C-AE-3	NEW RESIDENTIAL MTG	..06/02/2025	ZERO STAGE CAPITAL		99,998	100,000	648
64832G-AE-4	NEW RES MTG LN TR	..10/09/2025	ZERO STAGE CAPITAL		249,997	250,000	1,708
67120V-AA-3	OBX TR 2025-NQM2	..07/29/2025	ZERO STAGE CAPITAL		409,319	408,171	1,840
67121U-AC-0	OBX TR 2025-NQM13	..07/15/2025	ZERO STAGE CAPITAL		99,999	100,000	275
67123G-AC-9	OBX TR 2025-R1	..11/25/2025	ZERO STAGE CAPITAL		549,988	550,000	3,094
67123J-AA-7	NYC COMMERCIAL MTG T	..10/23/2025	ZERO STAGE CAPITAL		199,322	200,000	311
67126G-AC-6	OBX 2025-NQM20 TRUST	..10/30/2025	ZERO STAGE CAPITAL		599,989	600,000	3,598
673924-AC-0	ONSLow BAY FINANCIAL LLC	..08/01/2025	ZERO STAGE CAPITAL		300,000	300,000	1,592
67448B-AA-2	ONSLow BAY FINANCIAL LLC	..11/19/2025	ZERO STAGE CAPITAL		599,995	600,000	1,967
67448Y-AC-8	OBX 2025-NQM3 TRUST	..02/19/2025	ZERO STAGE CAPITAL		199,998	200,000	628
67448Y-AE-4	OBX 2025-NQM3 TRUST	..02/19/2025	ZERO STAGE CAPITAL		299,997	300,000	992
67449B-AA-1	OBX TRUST 2025-NQM11	..06/24/2025	ZERO STAGE CAPITAL		300,000	300,000	1,129
67449H-AA-8	OBSDIAN FUND LP	..08/28/2025	GUGGENHEIM		500,000	500,000	0
68270D-AA-9	ONEMAIN FINL ISSUANC	..06/17/2025	ZERO STAGE CAPITAL		1,849,805	1,850,000	0
69120U-AC-7	OWIL ROCK CLO LTD	..05/16/2025	ZERO STAGE CAPITAL		250,000	250,000	0
69121C-AL-6	OWIL ROCK CLO VIII, LLC	..03/27/2025	ZERO STAGE CAPITAL		250,000	250,000	0
69335P-FY-6	PFS FINANCING CORP	..05/01/2025	ZERO STAGE CAPITAL		999,744	1,000,000	0
72703P-AJ-2	PLANET FITNESS WASTE	..12/05/2025	ZERO STAGE CAPITAL		250,000	250,000	0
73015F-AK-2	PMT LOAN TRUST	..07/11/2025	ZERO STAGE CAPITAL		497,856	500,000	1,417
74388R-AP-2	PROVIDENT FDG MTG TR	..10/09/2025	ZERO STAGE CAPITAL		348,797	350,000	749
74388T-AJ-2	PROVIDENT FDG MTG TR	..12/10/2025	ZERO STAGE CAPITAL		1,247,731	1,250,000	3,056
74939L-AA-2	ROKKT MORTGAGE TRUST	..10/17/2025	ZERO STAGE CAPITAL		599,997	600,000	2,202
74939W-AA-8	ROKKT MORTGAGE TR	..08/28/2025	ZERO STAGE CAPITAL		603,281	600,000	2,402
749423-AA-7	ROKKT MORTGAGE TR	..11/13/2025	ZERO STAGE CAPITAL		499,995	500,000	1,310
74942C-AA-7	WOODWARD CAPITAL MANAGEMENT	..05/14/2025	ZERO STAGE CAPITAL		399,992	400,000	1,327
74942J-AA-2	ROKKT MORTGAGE TRUST	..09/17/2025	ZERO STAGE CAPITAL		599,995	600,000	1,918
74943A-AA-0	ROKKT MTG TR	..07/17/2025	ZERO STAGE CAPITAL		399,994	400,000	1,673
78489C-AA-7	SWICH COMM MTG TR	..02/05/2025	ZERO STAGE CAPITAL		498,750	500,000	0
79589V-AB-0	SALUDA GD ALT MTG TR	..07/10/2025	ZERO STAGE CAPITAL		100,000	100,000	0
79589V-AN-4	SALUDA GD ALT MTG TR	..10/31/2025	ZERO STAGE CAPITAL		92,015	91,785	136
81743E-AU-5	SEQUOIA MORTGAGE TR	..01/17/2025	ZERO STAGE CAPITAL		348,844	350,000	1,100
81756J-AA-0	SERVICE EXPERTS ISSU	..08/19/2025	ZERO STAGE CAPITAL		99,976	100,000	0
817743-AL-1	SERVPRO MSTR ISSUER	..10/31/2025	ZERO STAGE CAPITAL		700,000	700,000	0
817935-AA-7	GMAC COMMERCIAL MORTGAGE ASSET CORPORATI	..12/09/2025	ZERO STAGE CAPITAL		102,935	95,753	19
858928-AD-6	STELLANTIS FIN UW TR	..05/01/2025	ZERO STAGE CAPITAL		444,928	445,000	0
86212F-AF-6	STORE MASTER FUNDING LLC	..09/25/2025	ZERO STAGE CAPITAL		99,950	100,000	0
863922-AE-0	STWD LLC 2025-FL4	..11/10/2025	ZERO STAGE CAPITAL		100,000	100,000	0
863922-AG-5	STWD LLC 2025-FL4	..11/10/2025	ZERO STAGE CAPITAL		100,000	100,000	0
891950-AA-5	TOYOTA AUTO LN EXT T	..06/05/2025	ZERO STAGE CAPITAL		2,389,293	2,390,000	0
89231G-AE-8	TOYOTA AUTO RECEIVAB	..10/15/2025	JP MORGAN		2,999,951	3,000,000	0
897764-AE-6	TRTX ISSUER LTD	..03/12/2025	ZERO STAGE CAPITAL		99,750	100,000	0
914917-AA-7	UNLOCK HEA TRUST	..11/07/2025	BARCLAYS US FUN		1,624,786	1,630,000	11,682
914917-AB-5	UNLOCK HEA TRUST	..11/07/2025	BARCLAYS US FUN		824,241	838,000	7,257
914919-AA-3	UNLOCK HEA TRUST	..12/18/2025	PRIMARY INVESTMENT		9,921,983	9,994,000	75,024
914919-AB-1	UNLOCK HEA TRUST	..12/18/2025	PRIMARY INVESTMENT		2,461,513	2,506,000	23,720

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
91825C-AA-3	VDCM COML MTG TR	..06/24/2025	ZERO STAGE CAPITAL		..600,000	..600,000	..784
92348K-ES-8	VERIZON MASTER TRUST	..09/10/2025	ZERO STAGE CAPITAL		..1,249,683	..1,250,000	..0
92540U-AC-1	VERUS SECURITIZATION	..07/25/2025	ZERO STAGE CAPITAL		..485,873	..485,570	..1,984
92540Y-AA-7	VERUS SECURITIZATION	..07/08/2025	ZERO STAGE CAPITAL		..599,995	..600,000	..1,264
92890Y-AA-3	VTR COML MTG TR	..09/25/2025	ZERO STAGE CAPITAL		..400,000	..400,000	..867
96041K-AE-4	WESTLAKE AUTOMOBILE	..07/10/2025	ZERO STAGE CAPITAL		..299,973	..300,000	..0
961936-AC-1	WORLD OMNI AUTO RECV	..08/05/2025	ZERO STAGE CAPITAL		..709,944	..710,000	..0
B6H9LS-4B-4	DOGWOOD TERM LOANS CMO	..06/25/2025	GUGGENHEIM		..1,500,000	..1,500,000	..0
05614K-AB-8	BX TRUST	..03/31/2025	RBC DEXIA		..5,000,000	..5,000,000	..0
345214-CD-0	FORD AUTO SECURITIZA	..05/15/2025	RBC DEXIA		..3,120,000	..3,120,000	..0
36252M-DV-9	GMF CANADA LEASING TRUST	..06/10/2025	RBC DEXIA		..1,410,000	..1,410,000	..0
00037U-AD-2	AASET NOTE ISSUER DA	..12/05/2025	ZERO STAGE CAPITAL		..256,597	..256,533	..858
1059999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)				168,195,942	168,793,225	290,409
38011W-AA-4	GMAC MILITARY HSG TR	..03/11/2025	ZERO STAGE CAPITAL		..69,921	..66,442	..101
1079999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)				69,921	66,442	101
008676-AA-6	AHG FUNDING 2024A OTHER ABS	..01/01/2025	GUGGENHEIM		..250,000	..250,000	..0
04033C-AC-0	ARI FLEET LEASE TR	..03/04/2025	ZERO STAGE CAPITAL		..399,971	..400,000	..0
05377R-GC-2	AVIS BUDGET FDG LLC	..01/14/2025	ZERO STAGE CAPITAL		..904,008	..900,000	..3,281
06764M-AC-8	BARINGS EQUIP FINAN	..01/22/2025	ZERO STAGE CAPITAL		..499,889	..500,000	..0
20469B-AB-3	COMPASS DATACTR ISS	..02/11/2025	ZERO STAGE CAPITAL		..250,000	..250,000	..0
33830J-AE-5	FIVE GUYS FUNDING, LLC	..05/21/2025	ZERO STAGE CAPITAL		..50,994	..49,750	..282
34532M-AA-5	FORD CR AUTO OWNER	..02/04/2025	ZERO STAGE CAPITAL		..1,499,638	..1,500,000	..0
39154G-AJ-5	GREATAMERICA LEASG R	..03/04/2025	ZERO STAGE CAPITAL		..399,961	..400,000	..0
59155M-AA-8	METIS ISSUER 2025-1 LLC OTHER ABS	..03/27/2025	GUGGENHEIM		..250,000	..250,000	..0
682684-AA-3	ONEMAIN DIRET AT REV	..01/14/2025	ZERO STAGE CAPITAL		..1,099,701	..1,100,000	..0
69363P-AC-4	PUBLIC SERVICE NEW HAMPSHIRE	..05/30/2025	CITIGROUP		..2,360,098	..2,438,000	..31,253
78449V-AB-2	SMB PRIVATE ED LN TR	..08/14/2025	ZERO STAGE CAPITAL		..46,595	..49,523	..44
80288D-AE-6	SANTANDER DRIVE AUTO	..01/15/2025	ZERO STAGE CAPITAL		..899,764	..900,000	..0
871044-AL-7	SWITCH ABS ISSUER LL	..03/07/2025	ZERO STAGE CAPITAL		..479,009	..500,000	..0
89231W-AA-1	TOYOTA AU LN EX NOTE	..07/01/2025	ZERO STAGE CAPITAL		..794,198	..780,000	..748
89239N-AD-7	TOYOTA LEASE OWNER T	..02/20/2025	ZERO STAGE CAPITAL		..599,992	..600,000	..0
95058X-AP-3	WENDY'S FDG 2022-1	..01/02/2025	PRIOR YEAR ADJUSTMENT		..0	..30	..0
RANOHM-TG-6	THE RANCH TGE DD SOFR+400 3/1/27	..12/19/2025	VARIOUS		..2,399,036	..2,399,036	..0
75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	..03/12/2025	RBC DEXIA		..8,496,362	..8,500,000	..16,703
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				21,679,216	21,766,339	52,311
1889999999	Total - asset-backed securities (unaffiliated)				292,720,409	298,483,782	550,294
1899999999	Total - asset-backed securities (affiliated)				0	0	0
1909999997	Total - asset-backed securities - Part 3				292,720,409	298,483,782	550,294
1909999998	Total - asset-backed securities - Part 5				331,605,608	366,234,332	513,101
1909999999	Total - asset-backed securities				624,326,017	664,718,114	1,063,395
2009999999	Total - issuer credit obligations and asset-backed securities				3,324,700,067	3,189,644,212	12,417,740
000000-00-0	ARTEX AXCELL RE SA	..12/30/2025	CAPITAL CONTRIBUTION	..0.000	..78,525,088	..0	..0
005538-07-9	CONVEX LB II	..12/05/2025	FWIC	..8,681,496.000	..8,681,496	..0	..0
000000-00-0	MIRAE ASSET DAEWOO	..07/31/2025	ZERO STAGE CAPITAL	..13,005.000	..84,952	..0	..0
000000-00-0	HYUNDAI MOTOR CO	..08/21/2025	ZERO STAGE CAPITAL	..24,779.000	..2,950,946	..0	..0
000000-00-0	SAMSUNG ELEC-MIECH	..11/18/2025	ZERO STAGE CAPITAL	..3,475.000	..232,283	..0	..0
000000-00-0	PORSCHE AUTOMOBIL HL	..09/18/2025	ZERO STAGE CAPITAL	..2,085.000	..85,768	..0	..0
000000-00-0	BDO EST R GDE SUL	..02/10/2025	ZERO STAGE CAPITAL	..254,500.000	..463,735	..0	..0
000000-00-0	GRIFOLS SA	..08/18/2025	ZERO STAGE CAPITAL	..50,089.000	..547,481	..0	..0
4019999999	Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred				91,571,749	XXX	..0
000000-00-0	SAMSUNG ELECTRONIC	..12/17/2025	ZERO STAGE CAPITAL	..8,283.000	..413,321	..0	..0
4029999999	Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) redeemable preferred				413,321	XXX	..0
4509999997	Total - preferred stocks - Part 3				91,985,070	XXX	..0
4509999998	Total - preferred stocks - Part 5				167,984	XXX	..0
4509999999	Total - preferred stocks				92,153,054	XXX	..0
000360-20-6	AAON INC	..12/23/2025	ZERO STAGE CAPITAL	..27,711.000	..2,210,881	..0	..0
000361-10-5	AAR CORP	..10/13/2025	ZERO STAGE CAPITAL	..22,634.000	..1,716,446	..0	..0
000900-10-3	ADT INC	..10/07/2025	ZERO STAGE CAPITAL	..179,450.000	..1,366,149	..0	..0
001084-10-2	AGCO CORP	..11/05/2025	ZERO STAGE CAPITAL	..2,296.000	..245,167	..0	..0
00206R-10-2	AT&T INC	..12/10/2025	ZERO STAGE CAPITAL	..280,352.000	..7,398,376	..0	..0
002474-10-4	AZZ INC	..11/20/2025	ZERO STAGE CAPITAL	..11,369.000	..1,136,818	..0	..0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
002824-10-0	ABBOTT LABS	11/05/2025	ZERO STAGE CAPITAL	28,774.000	3,837,832		0
00287Y-10-9	ABBVIE INC	12/10/2025	ZERO STAGE CAPITAL	11,285.000	2,321,544		0
002896-20-7	ABERCROMBIE & FITCH CO	12/19/2025	ZERO STAGE CAPITAL	2,763.000	332,110		0
004225-10-8	ACADIA PHARMACEUTCLS	12/15/2025	ZERO STAGE CAPITAL	2,200.000	49,695		0
004498-10-1	ACI WORLDWIDE INC	09/12/2025	ZERO STAGE CAPITAL	9,290.000	443,747		0
00508Y-10-2	ACUTY BRANDS INC	10/07/2025	ZERO STAGE CAPITAL	171.000	59,259		0
005098-10-8	ACUSHNET HOLDINGS	05/05/2025	ZERO STAGE CAPITAL	3,032.000	188,401		0
00650F-10-9	ADAPTIVE BIOTECHNO	12/18/2025	ZERO STAGE CAPITAL	32,081.000	505,886		0
00724F-10-1	ADOBE SYS INC	11/05/2025	ZERO STAGE CAPITAL	11,857.000	4,502,077		0
00751Y-10-6	ADVANCE AUTO PARTS	12/05/2025	ZERO STAGE CAPITAL	18,555.000	1,030,802		0
00773J-20-2	AEGLEA BIOTHERAPEUTICS INC	07/02/2025	ZERO STAGE CAPITAL	3,515.000	55,290		0
007903-10-7	ADVANCED MICRO DEVICES IN	12/04/2025	VARIOUS	118,552.000	27,619,293		0
007973-10-0	ADVANCED ENERGY INDUSTRIES	12/15/2025	ZERO STAGE CAPITAL	4,171.000	916,225		0
008073-10-8	AEROVIRONMENT INC	12/17/2025	ZERO STAGE CAPITAL	458.000	117,833		0
00847X-10-4	AGIOS PHARMACEUTIC	09/04/2025	ZERO STAGE CAPITAL	9,537.000	318,467		0
009066-10-1	AIRBNB INC	10/10/2025	ZERO STAGE CAPITAL	76,476.000	9,388,819		0
00971T-10-1	AKAMAI TECHNOLOGIES	11/06/2025	ZERO STAGE CAPITAL	695.000	50,736		0
013091-10-3	ALBERTSONS COMPANIES	05/09/2025	ZERO STAGE CAPITAL	19,300.000	434,900		0
01609W-10-2	ALIBABA GROUP HOLDING-SP ADR	10/01/2025	ZERO STAGE CAPITAL	67,846.000	9,759,185		0
016255-10-1	ALIGN TECHNOLOGY INC	11/24/2025	VARIOUS	65,316.000	10,923,078		0
01625V-10-4	ALIGNMENT HEALTHCA	12/24/2024	ZERO STAGE CAPITAL	2,755.000	29,420		0
01626W-10-1	ALIGHT INC	12/19/2025	ZERO STAGE CAPITAL	233,148.000	1,191,090		0
01749D-10-5	ALLEGRO MICROSYSTE	10/21/2025	ZERO STAGE CAPITAL	3,917.000	120,097		0
01862Q-10-7	ALLIANCE LAUNDRY	12/18/2025	ZERO STAGE CAPITAL	20,113.000	440,615		0
020002-10-1	ALLSTATE CORP	10/07/2025	ZERO STAGE CAPITAL	7,345.000	1,462,539		0
02005N-10-0	ALLY FINL INC	03/04/2025	ZERO STAGE CAPITAL	1,439.000	50,224		0
02043Q-10-7	ALNYLAM PHARMACEUTICALS I	11/14/2025	ZERO STAGE CAPITAL	1,988.000	835,607		0
02079K-10-7	ALPHABET INC	11/05/2025	ZERO STAGE CAPITAL	24,259.000	6,769,928		0
02079K-30-5	ALPHABET INC	12/10/2025	ZERO STAGE CAPITAL	46,995.000	9,909,190		0
02156V-10-9	OKLO INC	12/11/2025	ZERO STAGE CAPITAL	7,186.000	492,027		0
02209S-10-3	ALTRIA GROUP INC	11/05/2025	ZERO STAGE CAPITAL	21,909.000	1,246,639		0
02215L-20-9	KINETIK HOLDINGS INC	12/11/2025	ZERO STAGE CAPITAL	12,301.000	510,765		0
023135-10-6	AMAZON COM INC	12/22/2025	VARIOUS	251,246.000	51,177,640		0
023576-10-1	AMERANT BANCORP INC	10/28/2025	ZERO STAGE CAPITAL	1,400.000	23,784		0
023608-10-2	AMEREN CORPORATION	11/14/2025	ZERO STAGE CAPITAL	6,300.000	617,439		0
02361E-10-8	AMERESCO INC	08/25/2025	ZERO STAGE CAPITAL	15,823.000	364,166		0
02553E-10-6	AMERICAN EAGLE OUTF	11/10/2025	ZERO STAGE CAPITAL	18,409.000	313,342		0
025816-10-9	AMERICAN EXPRESS	12/10/2025	ZERO STAGE CAPITAL	6,646.000	2,007,209		0
02665T-30-6	AMERICAN HOMES 4 R	03/04/2025	ZERO STAGE CAPITAL	13,506.000	497,653		0
029899-10-1	AMERICAN STS WTR CO	04/09/2025	ZERO STAGE CAPITAL	800.000	60,182		0
03027X-10-0	AMERICAN TOWER CORP	12/10/2025	ZERO STAGE CAPITAL	15,491.000	3,077,091		0
03073E-10-5	AMERISOURCEBERGEN CORP	03/26/2025	ZERO STAGE CAPITAL	1,460.000	395,461		0
03076C-10-6	AMERIPRISE FINANCIAL	10/07/2025	ZERO STAGE CAPITAL	616.000	300,475		0
03076K-10-8	AMERIS BANCORP	05/01/2025	ZERO STAGE CAPITAL	3,265.000	191,411		0
031100-10-0	AMETEK INC	11/19/2025	VARIOUS	16,713.000	3,155,361		0
031162-10-0	AMGEN INC	10/06/2025	ZERO STAGE CAPITAL	3,208.000	877,462		0
031652-10-0	AMKOR TECHNOLOGY INC	10/31/2025	ZERO STAGE CAPITAL	23,486.000	557,408		0
032095-10-1	AMPHENOL CORPORATION	12/17/2025	VARIOUS	113,743.000	11,369,116		0
032654-10-5	ANALOG DEVICES	12/10/2025	ZERO STAGE CAPITAL	10,704.000	2,440,931		0
036752-10-3	ANTHEM INC	09/02/2025	ZERO STAGE CAPITAL	3,345.000	1,171,093		0
03676B-10-2	ANTERO MIDSTREAM CRP	07/09/2025	ZERO STAGE CAPITAL	5,651.000	99,514		0
03769M-10-6	APOLLO GLOBAL MGMT	12/10/2025	VARIOUS	28,342.000	3,971,354		0
03770N-10-1	APOGEE THERAPEUTICS	10/09/2025	ZERO STAGE CAPITAL	4,570.000	178,172		0
037833-10-0	APPLE COMPUTER	09/19/2025	ZERO STAGE CAPITAL	125,818.000	27,954,374		0
03820C-10-5	APPLIED INDL TECH	11/14/2025	ZERO STAGE CAPITAL	1,300.000	323,382		0
038222-10-5	APPLIED MATERIALS	10/16/2025	ZERO STAGE CAPITAL	4,145.000	942,024		0
03831W-10-8	APPROVIN CORPORATION	11/12/2025	ZERO STAGE CAPITAL	1,540.000	841,548		0
038336-10-3	APTARGROUP INC	11/18/2025	ZERO STAGE CAPITAL	31,433.000	4,259,184		0
03852U-10-6	ARAMARK	02/12/2025	ZERO STAGE CAPITAL	57,885.000	2,192,685		0
03937C-10-5	ARCBEST CORP	02/24/2025	ZERO STAGE CAPITAL	4,350.000	380,890		0
03940C-10-0	ARCELLX INC	11/26/2025	ZERO STAGE CAPITAL	5,774.000	316,328		0
03957W-10-6	ARCHROCK INC	12/11/2025	ZERO STAGE CAPITAL	16,913.000	422,932		0
03969F-10-9	ARCUS BIOSCIENCES	07/01/2025	ZERO STAGE CAPITAL	19,223.000	190,183		0
03990B-10-1	ARES MANAGEMENT CORP	10/07/2025	ZERO STAGE CAPITAL	4,090.000	729,459		0
040413-20-5	ARISTA NETWORKS IN	12/15/2025	VARIOUS	147,857.000	20,457,913		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
042735-10-0	ARROW ELECTRS INC	04/04/2025	ZERO STAGE CAPITAL	7,701.000	757,710		0
043113-20-8	ARTESIAN RESOURCES	03/04/2025	ZERO STAGE CAPITAL	2,426.000	78,701		0
043436-10-4	ASBURY AUTOMOTIVE GR	10/06/2025	ZERO STAGE CAPITAL	300.000	74,704		0
04621X-10-8	ASSURANT INC	05/09/2025	ZERO STAGE CAPITAL	11,132.000	2,233,469		0
046353-10-8	ASTRAZENECA PLC	09/09/2025	ZERO STAGE CAPITAL	57,852.000	4,682,014		0
049468-10-1	ATLASSIAN CORP	11/05/2025	ZERO STAGE CAPITAL	3,986.000	721,898		0
04963C-20-9	ATRICURE INC	07/14/2025	ZERO STAGE CAPITAL	10,400.000	352,632		0
04965M-10-6	ATOUR LIFESTYLE HOLD	05/28/2025	ZERO STAGE CAPITAL	16,900.000	530,702		0
052769-10-6	AUTODESK INC	12/15/2025	ZERO STAGE CAPITAL	9,326.000	2,797,781		0
053015-10-3	AUTOMATIC DATA PROCESSING INC	10/07/2025	ZERO STAGE CAPITAL	3,316.000	1,022,791		0
05329W-10-2	AUTONATION INC	12/19/2025	ZERO STAGE CAPITAL	2,862.000	590,944		0
053332-10-2	AUTOZONE INC	09/16/2025	ZERO STAGE CAPITAL	804.000	3,246,277		0
05368V-10-6	AVIENT CORPORATION	11/06/2025	ZERO STAGE CAPITAL	17,131.000	666,456		0
05379B-10-7	AVISTA CORPORATION	10/06/2025	ZERO STAGE CAPITAL	200.000	7,690		0
053807-10-3	AVNET INC	12/22/2025	ZERO STAGE CAPITAL	12,248.000	573,822		0
05463X-10-6	AXOGEN, INC.	08/13/2025	ZERO STAGE CAPITAL	42,214.000	610,318		0
05464T-10-4	AXSOME THERAPEUTIC	12/15/2025	ZERO STAGE CAPITAL	1,486.000	183,222		0
05550J-10-1	BJS WHSL CLUB HLDGS	07/09/2025	ZERO STAGE CAPITAL	2,676.000	253,551		0
05605H-10-0	BIIX TECHNOLOGIES INC	05/07/2025	ZERO STAGE CAPITAL	2,831.000	291,481		0
056752-10-8	BAIDU INC	10/07/2025	VARIOUS	7,570.000	1,046,551		0
05722G-10-0	BAKER HUGHES A GE CO	11/05/2025	ZERO STAGE CAPITAL	17,754.000	812,259		0
058498-10-6	BALL CORP	10/07/2025	ZERO STAGE CAPITAL	10,535.000	569,528		0
060505-10-4	BANKAMERICA CORP NEW	12/10/2025	ZERO STAGE CAPITAL	260,670.000	12,087,769		0
064058-10-0	BANK NEW YORK INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	3,839.000	328,563		0
070830-10-4	BATH & BODY WORKS	04/04/2025	ZERO STAGE CAPITAL	11,400.000	325,764		0
075887-10-9	BECTON DICKINSON & CO	10/20/2025	ZERO STAGE CAPITAL	1,572.000	296,893		0
077454-10-6	BELDEN INC	11/21/2025	ZERO STAGE CAPITAL	5,869.000	690,159		0
07831C-10-3	BELLRING BRANDS INC	08/05/2025	ZERO STAGE CAPITAL	4,256.000	156,083		0
084423-10-2	BERKLEY W R CORP	03/26/2025	ZERO STAGE CAPITAL	9,842.000	597,148		0
084670-70-2	BERKSHIRE HATHAWAY INC DE	10/07/2025	VARIOUS	70,343.000	36,793,344		0
086516-10-1	BEST BUY INC	12/04/2025	ZERO STAGE CAPITAL	9,785.000	703,687		0
09061G-10-1	BIOMARIN PHARMACEUTICAL I	10/07/2025	ZERO STAGE CAPITAL	10,428.000	660,195		0
09073M-10-4	BIO TECHNE CORP	11/13/2025	ZERO STAGE CAPITAL	45,238.000	2,650,485		0
092113-10-9	BLACK HILLS CORP	04/09/2025	ZERO STAGE CAPITAL	200.000	11,728		0
092244-10-2	BLACK ROCK COFFEE BA	11/17/2025	ZERO STAGE CAPITAL	14,437.000	301,441		0
092270-10-0	BLACKBAUD INC	04/09/2025	ZERO STAGE CAPITAL	800.000	49,031		0
09290C-68-1	BLACKROCK ETF TRUST	11/12/2025	ZERO STAGE CAPITAL	2,077,242.000	57,558,299		0
093712-10-7	BLOOM ENERGY CORPOR	12/17/2025	ZERO STAGE CAPITAL	52,301.000	3,781,406		0
095825-10-5	BLUE RIDGE BANKSHR	12/04/2025	ZERO STAGE CAPITAL	219,772.000	870,580		0
097023-10-5	BOEING CO	12/03/2025	ZERO STAGE CAPITAL	1,752.000	354,868		0
09739D-10-0	BOISE CASCADE COMP	12/19/2025	ZERO STAGE CAPITAL	24,651.000	1,866,596		0
09857L-10-8	BOOKING HOLDINGS INC	12/23/2025	ZERO STAGE CAPITAL	204.000	1,000,623		0
099406-10-0	BOOT BARN HLDG	11/21/2025	ZERO STAGE CAPITAL	2,910.000	533,866		0
099724-10-6	BORGWARNER INC	10/07/2025	ZERO STAGE CAPITAL	12,694.000	461,443		0
101137-10-7	BOSTON SCIENTIFIC CORP	12/04/2025	ZERO STAGE CAPITAL	36,692.000	3,692,228		0
10806X-10-2	BRIDGEBIO PHARMA INC	11/10/2025	ZERO STAGE CAPITAL	15,216.000	823,259		0
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK	11/20/2025	ZERO STAGE CAPITAL	1,999.000	259,211		0
110122-10-8	BRISTOL MYERS SQUIBB CO	12/10/2025	ZERO STAGE CAPITAL	238,475.000	11,608,256		0
11135F-10-1	BROADCOM LTD	12/22/2025	VARIOUS	175,903.000	38,113,427		0
112463-10-4	BROOKDALE SR LIVING	05/07/2025	ZERO STAGE CAPITAL	42,701.000	277,580		0
115637-10-0	BROWN FORMAN INC	10/07/2025	ZERO STAGE CAPITAL	1,091.000	31,065		0
117043-10-9	BRUNSWICK CORP	11/05/2025	ZERO STAGE CAPITAL	15,199.000	894,576		0
122017-10-6	BURLINGTON STORES	10/01/2025	ZERO STAGE CAPITAL	7,610.000	1,893,162		0
12504L-10-9	CBRE GROUP INC	10/07/2025	ZERO STAGE CAPITAL	6,403.000	894,373		0
125269-10-0	CF IND S HLDGS INC	10/07/2025	ZERO STAGE CAPITAL	6,671.000	533,002		0
125523-10-0	CIGNA CORP	11/05/2025	ZERO STAGE CAPITAL	3,828.000	1,119,608		0
125720-10-5	CME GROUP INC	03/04/2025	ZERO STAGE CAPITAL	1,867.000	471,161		0
125896-10-0	CMS ENERGY CORP	02/10/2025	ZERO STAGE CAPITAL	3,400.000	232,628		0
126327-10-5	CS DISCO INC	03/04/2025	ZERO STAGE CAPITAL	11,435.000	54,982		0
12653C-10-8	CNX RES CORP	12/11/2025	ZERO STAGE CAPITAL	9,815.000	335,821		0
126650-10-0	CVS CORP	05/30/2025	VARIOUS	164,162.000	9,827,452		0
127190-30-4	CACI INTERNATIONAL INC - CL A	05/02/2025	ZERO STAGE CAPITAL	4,738.000	2,026,818		0
127203-10-7	CACTUS INC	12/11/2025	ZERO STAGE CAPITAL	13,446.000	604,146		0
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK	12/22/2025	VARIOUS	86,196.000	25,939,224		0
130788-10-2	CALIFORNIA WTR SVC	03/13/2025	ZERO STAGE CAPITAL	100.000	4,698		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

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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
13100M-50-9	CALIX NETWORKS INC	12/19/2025	ZERO STAGE CAPITAL	9,766,000	434,711		0
131193-10-4	CALLAWAY GOLF CO	12/17/2025	ZERO STAGE CAPITAL	24,662,000	305,990		0
139674-10-5	CAPITAL CITY BK GRP	10/10/2025	ZERO STAGE CAPITAL	10,043,000	412,192		0
14040H-10-5	CAPITAL ONE FINL CO	10/07/2025	VARIOUS	9,687,000	2,012,597		0
14174T-10-7	CARETRUST REIT INC	10/28/2025	ZERO STAGE CAPITAL	10,600,000	372,744		0
141788-10-9	CARGURUS INC	04/09/2025	ZERO STAGE CAPITAL	18,236,000	524,453		0
142339-10-0	CARLISLE COS INC	09/19/2025	ZERO STAGE CAPITAL	2,582,000	865,100		0
143130-10-2	CARMAX INC	05/29/2025	ZERO STAGE CAPITAL	13,268,000	833,858		0
143658-30-0	CARNIVAL CORP	11/05/2025	ZERO STAGE CAPITAL	25,964,000	704,223		0
14448C-10-4	CARRIER GLOBAL CORP	10/07/2025	ZERO STAGE CAPITAL	624,000	36,960		0
146869-10-2	CARVANA CO	07/09/2025	ZERO STAGE CAPITAL	934,000	327,965		0
147448-10-4	CASELLA WASTE SYSTEMS INC - A	10/06/2025	ZERO STAGE CAPITAL	5,990,000	562,536		0
14843C-10-5	CASTLE BIOSCIENCES I	11/04/2025	ZERO STAGE CAPITAL	7,419,000	190,955		0
14888U-10-1	CATALYST PHARMACEUTI	10/06/2025	ZERO STAGE CAPITAL	800,000	16,651		0
149123-10-1	CATERPILLAR INC DEL	12/03/2025	ZERO STAGE CAPITAL	2,375,000	1,389,621		0
149568-10-7	CAVCO INDUSTRIES	11/18/2025	ZERO STAGE CAPITAL	8,224,000	4,249,632		0
15102K-10-0	CELCUITY INC	12/08/2025	ZERO STAGE CAPITAL	2,427,000	256,914		0
15117B-20-2	CELLEX THERAPEUTICS	07/01/2025	ZERO STAGE CAPITAL	5,379,000	114,938		0
15135B-10-1	CENTENE CORP DEL	03/04/2025	ZERO STAGE CAPITAL	2,623,000	152,401		0
15189T-10-7	CENTERPOINT ENERGY	11/20/2025	ZERO STAGE CAPITAL	18,764,000	744,526		0
15202L-10-7	CENTERSPACE	11/19/2025	ZERO STAGE CAPITAL	13,653,000	832,580		0
155923-10-5	CENTURI HOLDINGS INC	12/11/2025	ZERO STAGE CAPITAL	11,622,000	242,306		0
156504-30-0	CENTURY COMMUNITIE	11/03/2025	ZERO STAGE CAPITAL	11,067,000	641,896		0
156944-10-0	CG ONCOLOGY	07/18/2025	ZERO STAGE CAPITAL	3,711,000	99,481		0
159864-10-7	CHARLES RIVER LABORATORIES COMMON STK	10/23/2025	ZERO STAGE CAPITAL	267,000	51,000		0
163086-10-1	CHEFS WAREHOUSE HO	11/05/2025	ZERO STAGE CAPITAL	9,452,000	578,493		0
165167-73-5	EXPAND ENERGY CORP	10/07/2025	ZERO STAGE CAPITAL	3,545,000	342,732		0
165303-10-8	CHESAPEAKE UTILS COR	11/25/2025	ZERO STAGE CAPITAL	23,215,000	2,992,677		0
166764-10-0	CHEVRONTExaco CORP	12/15/2025	VARIOUS	260,525,000	19,007,525		0
16679L-10-9	CHEWY INC	10/07/2025	ZERO STAGE CAPITAL	5,440,000	204,979		0
169656-10-5	CHIPOTLE MEXICAN GRILL IN	12/10/2025	ZERO STAGE CAPITAL	66,849,000	3,344,081		0
171340-10-2	CHURCH & DWIGHT INC	12/19/2025	ZERO STAGE CAPITAL	10,949,000	931,232		0
171779-30-9	CIENA CORP	10/06/2025	ZERO STAGE CAPITAL	787,000	123,160		0
172062-10-1	CINCINNATI FINL CORP	03/04/2025	ZERO STAGE CAPITAL	10,223,000	1,476,362		0
17243V-10-2	CINEMARK HOLDINGS	12/04/2025	ZERO STAGE CAPITAL	5,463,000	140,438		0
17253J-10-6	CIPHER MINING INC	12/19/2025	ZERO STAGE CAPITAL	12,394,000	220,899		0
172755-10-0	CIRRUS LOGIC INC	12/03/2025	ZERO STAGE CAPITAL	3,538,000	432,202		0
17275R-10-2	CISCO SYSTEMS INC	05/05/2025	ZERO STAGE CAPITAL	78,181,000	4,814,848		0
172908-10-5	CINTAS CORP	03/04/2025	ZERO STAGE CAPITAL	2,273,000	457,439		0
172967-42-4	CITIGROUP INC	08/04/2025	ZERO STAGE CAPITAL	28,697,000	2,258,104		0
174610-10-5	CITIZENS FINANCIAL	10/07/2025	ZERO STAGE CAPITAL	14,000	745		0
185123-10-6	CLEARWATER ANALYTI	08/14/2025	ZERO STAGE CAPITAL	28,096,000	613,028		0
189054-10-9	CLOROX CO DEL	10/07/2025	ZERO STAGE CAPITAL	7,471,000	1,108,644		0
18915M-10-7	CLOUDFLARE INC	11/05/2025	ZERO STAGE CAPITAL	1,467,000	337,522		0
191098-10-2	COCA COLA CONSOLIDAT	03/25/2025	ZERO STAGE CAPITAL	294,000	378,625		0
191216-10-0	COCA COLA CO	11/14/2025	ZERO STAGE CAPITAL	800,000	56,732		0
192108-50-4	COEUR MINING INC	12/10/2025	ZERO STAGE CAPITAL	28,274,000	328,364		0
19240Q-20-1	COGENT BIOSCIENCES I	12/18/2025	ZERO STAGE CAPITAL	16,901,000	340,885		0
192422-10-3	COGNEX CORP	07/09/2025	ZERO STAGE CAPITAL	6,900,000	230,720		0
192446-10-2	COGNIZANT TECHNOLOGY SOLU	12/10/2025	ZERO STAGE CAPITAL	39,952,000	3,223,968		0
192476-10-7	COHERENT CORP	11/12/2025	ZERO STAGE CAPITAL	702,000	111,349		0
19280Q-10-7	COINBASE GLOBAL INC	12/03/2025	ZERO STAGE CAPITAL	937,000	285,388		0
194162-10-3	COLGATE PALMOLIVE CO	11/14/2025	ZERO STAGE CAPITAL	12,772,000	1,120,677		0
199908-10-4	COMFORT SYS USA INC	10/06/2025	ZERO STAGE CAPITAL	626,000	292,515		0
20030N-10-1	COMCAST CORP CL A	07/15/2025	ZERO STAGE CAPITAL	59,588,000	2,048,874		0
200337X-10-9	COMSCOPE INC	05/23/2025	ZERO STAGE CAPITAL	76,807,000	420,218		0
20464U-10-0	COMPASS INC	11/14/2025	ZERO STAGE CAPITAL	117,097,000	1,096,706		0
205887-10-2	CONAGRA INC	10/07/2025	ZERO STAGE CAPITAL	2,636,000	49,899		0
20603L-10-2	CONCENTRA GRP HLDGS	07/16/2025	ZERO STAGE CAPITAL	9,365,000	186,703		0
20825C-10-4	CONOCOPHILLIPS	12/04/2025	ZERO STAGE CAPITAL	26,686,000	2,523,205		0
209115-10-4	CONSOLDTD EDISON INC	10/06/2025	ZERO STAGE CAPITAL	500,000	51,099		0
21036P-10-8	CONSTELLATION BRANDS INC	03/04/2025	ZERO STAGE CAPITAL	30,382,000	5,238,519		0
21037T-10-9	CONSTELLATION ENERGY GROUP	12/15/2025	ZERO STAGE CAPITAL	750,000	268,295		0
216648-50-1	COOPER COMPANIES INC	10/08/2025	ZERO STAGE CAPITAL	1,001,000	70,273		0
21871X-10-9	COREBRIDGE FINANCIAL	04/03/2025	SANFORD BERNST	170,000,000	4,992,135		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
218744-10-6	CORE SCIENTIFIC INC	12/19/2025	ZERO STAGE CAPITAL	9,001.000	160,672		0
218740-10-2	CORE & MAIN INC	12/04/2025	ZERO STAGE CAPITAL	28,216.000	1,435,970		0
218937-10-0	CORE NATURAL RESOURC	12/10/2025	ZERO STAGE CAPITAL	1,916.000	161,790		0
219350-10-5	CORNING INC	09/08/2025	ZERO STAGE CAPITAL	18,718.000	1,335,474		0
219948-10-6	FLEETCOR TECHNOLOG	12/10/2025	ZERO STAGE CAPITAL	5,482.000	1,976,696		0
22002T-10-8	CORPORATE OFFICE PPT	05/27/2025	ZERO STAGE CAPITAL	13,130.000	368,312		0
22052L-10-4	CORTEVA INC	10/07/2025	ZERO STAGE CAPITAL	20,959.000	1,518,419		0
22160K-10-5	COSTCO WHSL CORP NEW	12/15/2025	ZERO STAGE CAPITAL	2,045.000	1,961,145		0
22266T-10-9	COUPANG INC	10/15/2025	ZERO STAGE CAPITAL	358,001.000	9,849,089		0
000000-00-0	CREDICORP LTD	08/22/2025	ZERO STAGE CAPITAL	1,741.000	348,358		0
224408-10-4	CRANE COMPANY	11/05/2025	ZERO STAGE CAPITAL	3,465.000	661,919		0
224441-10-5	CRANE HOLDINGS CO	12/22/2025	ZERO STAGE CAPITAL	37,631.000	2,059,709		0
000000-00-0	AMDOCS LTD	05/13/2025	ZERO STAGE CAPITAL	408.000	37,569		0
226552-10-7	CREXENDO INC	06/18/2025	ZERO STAGE CAPITAL	70,006.000	408,341		0
22663K-10-7	CRINETICS PHARMACE	12/18/2025	ZERO STAGE CAPITAL	4,518.000	163,375		0
228368-10-6	CROWN HOLDINGS INC	10/07/2025	ZERO STAGE CAPITAL	6,186.000	506,751		0
229663-10-9	CUBESMART	09/25/2025	ZERO STAGE CAPITAL	1,269.000	50,392		0
23128Q-10-1	CURLINE PROPERTIES	05/06/2025	ZERO STAGE CAPITAL	26,645.000	632,885		0
23282W-60-5	CYTOKINETICS INC	09/23/2025	ZERO STAGE CAPITAL	2,438.000	108,995		0
23285D-10-9	CYTEK BIOSCIENCES IN	08/01/2025	ZERO STAGE CAPITAL	25,900.000	93,137		0
233331-10-7	DTE ENERGY CO	04/09/2025	ZERO STAGE CAPITAL	200.000	25,911		0
233377-40-7	DXP ENTERPRISES INLC	12/01/2025	ZERO STAGE CAPITAL	8,858.000	758,211		0
235825-20-5	DANA HOLDINGS CORP	10/09/2025	ZERO STAGE CAPITAL	21,683.000	393,119		0
235851-10-2	DANAHER CORP	12/10/2025	ZERO STAGE CAPITAL	13,889.000	2,751,606		0
237194-10-5	DARDEN RESTAURANTS INC	12/03/2025	ZERO STAGE CAPITAL	9,788.000	1,890,180		0
23804L-10-3	DATADOG INC	09/23/2025	VARIOUS	21,555.000	2,878,364		0
23834J-20-1	DAVE INC	12/19/2025	ZERO STAGE CAPITAL	2,760.000	640,501		0
23918K-10-8	DAVITA INC	11/25/2025	ZERO STAGE CAPITAL	390.000	47,744		0
000000-00-0	MILLICOM INTL CELLULAR SA	02/19/2025	ZERO STAGE CAPITAL	41,206.000	0		0
244199-10-5	DEERE & CO	10/23/2025	ZERO STAGE CAPITAL	7,905.000	3,826,599		0
24703L-20-2	DELL TECHNOLOGIES IN	12/04/2025	ZERO STAGE CAPITAL	4,372.000	586,095		0
247361-70-2	DELTA AIR LINES	10/07/2025	ZERO STAGE CAPITAL	5,586.000	316,614		0
252131-10-7	DEXCOM INC	02/18/2025	EVERCORE	40,000.000	3,673,508		0
252828-10-8	DIANTHUS THERAPEUTIC	09/30/2025	ZERO STAGE CAPITAL	5,086.000	183,922		0
254067-10-1	DILLARD DEPT	05/05/2025	ZERO STAGE CAPITAL	1,003.000	364,428		0
254604-10-1	DISC MEDICINE INC	04/28/2025	ZERO STAGE CAPITAL	768.000	39,293		0
254687-10-6	DISNEY WALT CO	12/10/2025	VARIOUS	140,720.000	15,523,699		0
256163-10-6	DOCUSIGN INC	03/04/2025	ZERO STAGE CAPITAL	1,066.000	87,625		0
25659T-10-7	DOLBY LABORATORIES	08/15/2025	ZERO STAGE CAPITAL	5,500.000	436,345		0
256677-10-5	DOLLAR GEN CORP	11/05/2025	ZERO STAGE CAPITAL	4,098.000	415,303		0
256746-10-8	DOLLAR TREE INC	10/07/2025	ZERO STAGE CAPITAL	30,431.000	2,372,290		0
25754A-20-1	DOMINOS PIZZA INC	10/07/2025	ZERO STAGE CAPITAL	481.000	197,922		0
257651-10-9	DONALDSON INC	09/16/2025	ZERO STAGE CAPITAL	15,805.000	1,132,869		0
257701-20-1	DONEGAL GROUP INC	03/04/2025	ZERO STAGE CAPITAL	7,788.000	139,329		0
25809K-10-5	DOORDASH INC	12/10/2025	ZERO STAGE CAPITAL	6,386.000	1,355,136		0
258278-10-0	DORMAN PRODUCTS	11/07/2025	ZERO STAGE CAPITAL	4,367.000	568,880		0
26210C-10-4	DROPBOX INC	10/07/2025	ZERO STAGE CAPITAL	28.000	817		0
264147-10-9	DUCOMMUN INC	04/09/2025	ZERO STAGE CAPITAL	100.000	5,763		0
26441C-20-4	DUKE ENERGY CORP	12/15/2025	ZERO STAGE CAPITAL	9,700.000	1,157,607		0
26622P-10-7	DOXIMITY INC	12/04/2025	ZERO STAGE CAPITAL	4,177.000	236,522		0
26701L-10-0	DUTCH BROS INC	12/02/2025	ZERO STAGE CAPITAL	2,062.000	119,360		0
267475-10-1	DYCOM INDUSTRIES INC	12/04/2025	ZERO STAGE CAPITAL	144.000	51,089		0
26856L-10-3	E L F BEAUTY INC	05/16/2025	ZERO STAGE CAPITAL	636.000	49,996		0
26875P-10-1	EOG RESOURCES INC	10/07/2025	ZERO STAGE CAPITAL	8,681.000	1,055,777		0
26884U-10-9	ENTERTAINMENT PPTYS TR	07/09/2025	ZERO STAGE CAPITAL	2,039.000	120,342		0
27579R-10-4	EAST WEST BANCORP INC	06/05/2025	ZERO STAGE CAPITAL	17.000	1,556		0
27627N-10-5	EASTERN BANKSHARES	11/04/2025	ZERO STAGE CAPITAL	51,665.000	917,915		0
278642-10-3	EBAY INC	11/05/2025	ZERO STAGE CAPITAL	8,458.000	664,082		0
278768-10-6	ECHOSTAR CORP	08/29/2025	ZERO STAGE CAPITAL	7,668.000	459,797		0
278865-10-0	ECOLAB INC	12/10/2025	ZERO STAGE CAPITAL	35,517.000	9,517,907		0
281020-10-7	EDISON INTL	12/04/2025	ZERO STAGE CAPITAL	87,226.000	4,862,560		0
28176E-10-8	EDWARDS LIFESCIENCES COP	12/10/2025	ZERO STAGE CAPITAL	20,952.000	1,532,829		0
285512-10-9	ELECTRONIC ARTS INC	11/05/2025	ZERO STAGE CAPITAL	2,917.000	585,588		0
29084Q-10-0	EMCOR GROUP INC	10/07/2025	ZERO STAGE CAPITAL	1,623.000	1,039,694		0
291011-10-4	EMERSON ELEC CO	12/10/2025	ZERO STAGE CAPITAL	13,425.000	1,630,103		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
29261A-10-0	ENCOMPASS HEALTH COR	10/07/2025	ZERO STAGE CAPITAL	551.000	54,764		0
29358P-10-1	ENSIGN GROUP INC	12/02/2025	ZERO STAGE CAPITAL	1,058.000	160,258		0
293712-10-5	ENTERPRISE FINL SVCS	11/18/2025	ZERO STAGE CAPITAL	8,521.000	473,461		0
29414B-10-4	EPAM SYS INC	03/04/2025	ZERO STAGE CAPITAL	283.000	56,075		0
29415F-10-4	ENVISTA HLDGS CORP	11/21/2025	ZERO STAGE CAPITAL	124,919.000	2,217,829		0
29444U-70-0	EQUINIX INC	12/10/2025	ZERO STAGE CAPITAL	2,100.000	1,727,876		0
29472R-10-8	EQUITY LIFESTYLE PPT	03/25/2025	ZERO STAGE CAPITAL	1,038.000	69,456		0
296315-10-4	ESCO TECHNOLOGIES INC	12/17/2025	ZERO STAGE CAPITAL	1,286.000	262,303		0
30034W-10-6	EVERGY INC	08/15/2025	ZERO STAGE CAPITAL	6,300.000	455,263		0
30063P-10-5	EXACT SCIENCES CORP	12/04/2025	ZERO STAGE CAPITAL	2,616.000	264,893		0
30069T-10-1	EXCELERATE ENERGY IN	07/30/2025	ZERO STAGE CAPITAL	12,756.000	353,554		0
30161N-10-1	EXELON CORP	11/05/2025	ZERO STAGE CAPITAL	31,006.000	1,430,110		0
301610-10-4	EXELIXIS INC	10/07/2025	ZERO STAGE CAPITAL	24,451.000	1,014,492		0
30212P-30-3	EXPEDIA GROUP INC	10/07/2025	ZERO STAGE CAPITAL	2,041.000	343,983		0
30225T-10-2	EXTRA SPACE STORAGE	10/07/2025	ZERO STAGE CAPITAL	8,620.000	1,330,264		0
302316-10-2	EXXON MOBIL CORPORATION	08/04/2025	ZERO STAGE CAPITAL	1,836.000	198,492		0
302492-10-3	FLYWIRE CORPORATION	12/19/2025	ZERO STAGE CAPITAL	75,846.000	909,935		0
30257X-10-4	FB FINL CORP	11/14/2025	VARIOUS	33,639.000	912,310		0
30303M-10-2	FACEBOOK INC	10/06/2025	VARIOUS	77,187.000	44,984,457		0
303250-10-4	FAIR ISAAC INC	10/22/2025	ZERO STAGE CAPITAL	1,722.000	2,751,215		0
31428X-10-6	FEDEX CORP	12/15/2025	ZERO STAGE CAPITAL	20,622.000	4,752,338		0
315616-10-2	F5 NETWORK INC. COM	08/15/2025	ZERO STAGE CAPITAL	1,271.000	394,463		0
31609R-10-0	FIDELITY D & D BANCORP	07/23/2025	ZERO STAGE CAPITAL	716.000	33,032		0
31620M-10-6	FIDELITY NATL INFO	12/10/2025	ZERO STAGE CAPITAL	20,205.000	1,428,147		0
31620R-30-3	FIDELITY NATIONAL FINL INC	05/06/2025	ZERO STAGE CAPITAL	13,120.000	842,727		0
316773-10-0	FIFTH THIRD BANCORP	12/10/2025	ZERO STAGE CAPITAL	822.000	37,315		0
31846B-10-8	FIRST ADVANTAGE CORP	11/21/2025	ZERO STAGE CAPITAL	137,456.000	2,018,006		0
31847R-10-2	FIRST AMERICAN CORP	03/04/2025	ZERO STAGE CAPITAL	16,061.000	1,026,335		0
31866P-10-2	FIRST BANCORP ME	07/10/2025	ZERO STAGE CAPITAL	17,262.000	432,110		0
31942S-10-4	FIRST CAPITAL INC	05/28/2025	ZERO STAGE CAPITAL	10,634.000	512,994		0
31946W-10-3	FIRST CITIZENS BANC	11/11/2025	ZERO STAGE CAPITAL	306.000	576,350		0
32055Y-20-1	FIRST INTST BANCYS	11/11/2025	ZERO STAGE CAPITAL	31,886.000	964,539		0
320866-10-6	FIRST MID BANCSHARES	03/04/2025	ZERO STAGE CAPITAL	1,341.000	49,868		0
336433-10-7	FIRST SOLAR	06/17/2025	ZERO STAGE CAPITAL	17,556.000	2,723,886		0
33751L-10-5	FIRST WESTN FINL	12/19/2025	ZERO STAGE CAPITAL	5,737.000	132,513		0
33768G-10-7	FIRSTCASH HOLDINGS	07/15/2025	ZERO STAGE CAPITAL	600.000	78,226		0
337738-10-8	FISERV INC	03/04/2025	ZERO STAGE CAPITAL	2,717.000	608,894		0
337932-10-7	FIRSTENERGY CORP	12/15/2025	ZERO STAGE CAPITAL	45,973.000	1,987,688		0
33830T-10-3	FIVE STAR BANCORP	05/07/2025	ZERO STAGE CAPITAL	1,785.000	49,919		0
34354P-10-5	FLOWSERVE CORP	10/07/2025	ZERO STAGE CAPITAL	3,733.000	194,340		0
345370-86-0	FORD MTR CO DEL	10/07/2025	ZERO STAGE CAPITAL	79,206.000	877,672		0
34959E-10-9	FORTINET INC	12/04/2025	ZERO STAGE CAPITAL	19,201.000	1,750,122		0
34964C-10-6	FORTUNE BRANDS INC	02/11/2025	ZERO STAGE CAPITAL	10,632.000	771,405		0
35137L-10-5	FOX CORP CLASS A	07/09/2025	ZERO STAGE CAPITAL	1,357.000	74,988		0
35137L-20-4	FOX CORPORATION	10/07/2025	ZERO STAGE CAPITAL	11,255.000	577,527		0
35671D-85-7	FREEMPORT-MCMORAN COPPER &	11/25/2025	ZERO STAGE CAPITAL	124,532.000	5,341,243		0
358039-10-5	FRESHPET INC	02/20/2025	ZERO STAGE CAPITAL	589.000	67,634		0
35905A-10-9	FRONTDOOR INC	12/23/2025	ZERO STAGE CAPITAL	2,174.000	125,838		0
359694-10-6	FULLER H B CO	06/18/2025	ZERO STAGE CAPITAL	4,677.000	267,091		0
36118L-10-6	FUTU HOLDINGS LIMI	09/09/2025	ZERO STAGE CAPITAL	12,695.000	2,377,470		0
361448-10-3	GATX CORP	11/11/2025	ZERO STAGE CAPITAL	14,117.000	2,403,644		0
362626-10-1	GXO LOGISTICS INCORP	11/20/2025	ZERO STAGE CAPITAL	52,191.000	2,022,933		0
363576-10-9	GALLAGHER ARTHR J&CO	12/17/2025	VARIOUS	74,899.000	22,444,158		0
366651-10-7	GARTNER GROUP INC. - CL A	10/01/2025	ZERO STAGE CAPITAL	41,004.000	10,426,683		0
36828A-10-1	GE VERNOVA INC	06/16/2025	ZERO STAGE CAPITAL	4,796.000	2,026,809		0
368736-10-4	GENERAC HLDGS INC	08/05/2025	ZERO STAGE CAPITAL	316.000	62,364		0
369550-10-8	GENERAL DYNAMICS	11/05/2025	ZERO STAGE CAPITAL	9,418.000	3,181,878		0
369604-30-1	GENERAL ELEC CO	09/04/2025	VARIOUS	129,896.000	27,637,529		0
37045V-10-0	GENERAL MOTORS	12/15/2025	ZERO STAGE CAPITAL	400.000	32,662		0
374163-10-3	GERON CORP	12/27/2024	ZERO STAGE CAPITAL	4,558.000	14,654		0
374689-10-7	GIBRALTAR INDS INC	12/18/2025	ZERO STAGE CAPITAL	33,104.000	2,167,405		0
37637K-10-8	GITLAB INC-CL A	12/12/2024	JP MORGAN	5,074.000	338,588		0
37940X-10-2	GLOBAL PAYMENTS INC	03/04/2025	ZERO STAGE CAPITAL	1,322.000	131,767		0
37950E-25-9	GLOBAL X FDS	07/16/2025	ZERO STAGE CAPITAL	51,048.000	4,349,258		0
379577-20-8	GLOBUS MED INC	12/18/2025	ZERO STAGE CAPITAL	35,014.000	2,059,503		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
37959E-10-2	GLOBE LIFE INC	03/04/2025	ZERO STAGE CAPITAL	462.000	57.413		0
380237-10-7	GODADDY INC	10/07/2025	ZERO STAGE CAPITAL	730.000	128.763		0
38141G-10-4	GOLDMAN SACHS GROUP INC	11/05/2025	ZERO STAGE CAPITAL	3,140.000	1,929,905		0
382550-10-1	GOODYEAR TIRE & RUBR	09/19/2025	ZERO STAGE CAPITAL	31,855.000	295,123		0
38526M-10-6	GRAND CANYON ED INC	06/05/2025	ZERO STAGE CAPITAL	2,046.000	369,987		0
388689-10-1	GRAPHIC PACKAGING HLDG CO	11/14/2025	ZERO STAGE CAPITAL	66,934.000	1,343,061		0
390607-10-9	GREAT LAKES DREDGE	05/08/2025	ZERO STAGE CAPITAL	78,152.000	793,576		0
398182-30-3	AMERICAN HEALTHCARE	03/31/2025	ZERO STAGE CAPITAL	40,196.000	1,213,165		0
398905-10-9	GROUP 1 AUTOMOTIVE INC	07/15/2025	ZERO STAGE CAPITAL	493.000	199,326		0
40131M-10-9	GUARDANT HEALTH INC	08/27/2025	ZERO STAGE CAPITAL	4,671.000	285,616		0
40171V-10-0	GUIDEWIRE SOFTWARE INC	06/05/2025	ZERO STAGE CAPITAL	2,038.000	504,118		0
403949-10-0	HOLLYFRONTIER CORP	11/17/2025	ZERO STAGE CAPITAL	6,835.000	382,241		0
40412C-10-1	HCA HOLDINGS INC	11/14/2025	ZERO STAGE CAPITAL	1,176.000	397,564		0
40434L-10-5	HEWLETT PACKARD	07/09/2025	ZERO STAGE CAPITAL	3,776.000	96,707		0
40637H-10-9	HALOZYME THERAPEUTIC	11/05/2025	ZERO STAGE CAPITAL	6,697.000	429,224		0
41068X-10-0	HANNON ARMSTRONG S	11/17/2025	ZERO STAGE CAPITAL	106,354.000	2,903,408		0
410867-10-5	THE HANOVER INS GRP	04/09/2025	ZERO STAGE CAPITAL	2,246.000	355,645		0
413197-10-4	HARMONY BIOSCIENCE	04/09/2025	ZERO STAGE CAPITAL	300.000	9,430		0
416515-10-4	HARTFORD FINANCIAL SVCS GRP	10/07/2025	ZERO STAGE CAPITAL	2,163.000	265,048		0
41665X-15-6	HRTFRD SCHDR DIVERS GRW-SDR	12/29/2025	ZERO STAGE CAPITAL	4,945,064.351	56,916,861		0
418056-10-7	HASBRO INC	12/17/2025	ZERO STAGE CAPITAL	29,668.000	2,426,252		0
421298-10-0	HAYWARD HLDGS INC	11/20/2025	ZERO STAGE CAPITAL	323,804.000	4,593,011		0
42226K-10-5	HEALTHCARE REALTY TR	10/07/2025	ZERO STAGE CAPITAL	57,692.000	934,177		0
422704-10-6	HECLA MNG CO	12/10/2025	ZERO STAGE CAPITAL	56,069.000	780,756		0
422806-10-9	HEICO CORP	05/05/2025	ZERO STAGE CAPITAL	12,457.000	3,318,328		0
422806-20-8	HEICO CORP NEW	11/19/2025	ZERO STAGE CAPITAL	7,601.000	1,823,097		0
42328H-10-9	HELIOS TECHNOLOGIES	11/19/2025	ZERO STAGE CAPITAL	7,567.000	320,143		0
426281-10-1	HENRY JACK & ASSOC	04/29/2025	ZERO STAGE CAPITAL	397.000	68,810		0
42722X-10-6	HERITAGE FINL CORP W	09/30/2025	ZERO STAGE CAPITAL	6,049.000	147,434		0
42824C-10-9	HEWLETT PACKARD	12/04/2025	ZERO STAGE CAPITAL	91,946.000	1,996,466		0
428291-10-8	HEXCEL CORP NEW	09/26/2025	ZERO STAGE CAPITAL	34,809.000	1,947,064		0
433000-10-6	HIMS & HERS HEALTH, INC.	06/17/2025	ZERO STAGE CAPITAL	14,511.000	827,700		0
43300A-20-3	HILTON WRLDWIDE HLDGS	12/10/2025	ZERO STAGE CAPITAL	7,633.000	1,997,344		0
436440-10-1	HOLOGIC INC	03/04/2025	ZERO STAGE CAPITAL	1,192.000	74,817		0
437076-10-2	HOME DEPOT INC	11/14/2025	VARIOUS	58,792.000	23,345,819		0
438516-10-6	HONEYWELL INTL INC	10/07/2025	ZERO STAGE CAPITAL	9,837.000	2,093,751		0
440407-10-4	HORIZON BANCORP INC	08/18/2025	ZERO STAGE CAPITAL	21,780.000	339,509		0
44107P-10-4	HOTEL & RESRTS	10/07/2025	ZERO STAGE CAPITAL	40,835.000	670,454		0
441593-10-0	HOULIHAN LOKEY INC	10/07/2025	ZERO STAGE CAPITAL	4,834.000	863,402		0
44267T-10-2	THE HOWARD HUGHES HL	11/05/2025	ZERO STAGE CAPITAL	2,492.000	195,248		0
443201-10-8	ARCONIC CORPORATION	12/15/2025	ZERO STAGE CAPITAL	31,759.000	4,831,732		0
443320-10-6	HUB GROUP INC	12/23/2025	ZERO STAGE CAPITAL	36,500.000	1,583,556		0
44332N-10-6	H WORLD GROUP LTD	03/11/2025	ZERO STAGE CAPITAL	2,582.000	94,656		0
443510-60-7	HUBBELL INCORPORATED	10/03/2025	VARIOUS	16,296.000	5,278,287		0
443573-10-0	HUBSPOT INC	12/23/2025	VARIOUS	3,747.000	1,847,490		0
444859-10-2	HUMANA, INC.	11/05/2025	ZERO STAGE CAPITAL	10,318.000	2,892,347		0
445658-10-7	HUNT J B TRANS SVCS INC	10/21/2025	ZERO STAGE CAPITAL	230.000	38,621		0
446150-10-4	HUNTINGTON BANCSHARES INC	10/07/2025	ZERO STAGE CAPITAL	18,111.000	304,446		0
446413-10-6	HUNTINGTON INGALLS INDS I	11/14/2025	ZERO STAGE CAPITAL	1,250.000	346,092		0
447462-10-2	HURON CONSULTING GROUP INC	11/05/2025	ZERO STAGE CAPITAL	21,885.000	3,396,080		0
44812J-10-4	HUT 8 CORP	12/05/2025	ZERO STAGE CAPITAL	13,264.000	559,834		0
44980X-10-9	IPG PHOTONICS CORP	09/25/2025	ZERO STAGE CAPITAL	27,380.000	1,705,354		0
450056-10-6	IRHYTHM TECHNOLOGIES	07/11/2025	ZERO STAGE CAPITAL	6,136.000	861,988		0
451107-10-6	IDACORP INC	02/06/2025	ZERO STAGE CAPITAL	1,730.000	191,810		0
45167R-10-4	IDEX CORP	12/02/2025	ZERO STAGE CAPITAL	312.000	54,648		0
451680-10-4	IDEXX LABS CORP	12/04/2025	VARIOUS	11,869.000	5,189,205		0
452308-10-9	ILLINOIS TOOL WKS INC	11/05/2025	ZERO STAGE CAPITAL	5,736.000	1,423,485		0
452327-10-9	ILLUMINA INC	08/04/2025	ZERO STAGE CAPITAL	4,499.000	385,269		0
45257U-10-8	IMMUNOME INC	12/17/2025	ZERO STAGE CAPITAL	8,007.000	172,076		0
453204-10-3	IMPINJ INC	10/22/2025	ZERO STAGE CAPITAL	3,866.000	492,626		0
45337C-10-2	INCYTE PHARMACEUTICALS INC.	12/15/2025	ZERO STAGE CAPITAL	9,755.000	882,367		0
453836-10-8	INDEPNDET BK OF MASS	05/15/2025	ZERO STAGE CAPITAL	27,681.000	1,753,856		0
45569U-10-1	INDIE SEMICONDUCTOR	12/17/2025	ZERO STAGE CAPITAL	44,682.000	186,117		0
45687V-10-6	INGERSOLL RAND INC	12/10/2025	ZERO STAGE CAPITAL	13,009.000	1,088,814		0
457030-10-4	INGLES MKTS INC	04/09/2025	ZERO STAGE CAPITAL	100.000	6,520		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
457152-10-6	INGRAM MICRO HLDG	10/13/2025	ZERO STAGE CAPITAL	28,063.000	537,944		0
457187-10-2	INGREDION INCORPRTD	04/09/2025	ZERO STAGE CAPITAL	200.000	25,718		0
457642-20-5	INNODATA INC	04/07/2025	ZERO STAGE CAPITAL	16,385.000	552,396		0
457651-10-7	INNOVEX INTERNATIONAL	10/28/2025	ZERO STAGE CAPITAL	25,233.000	453,422		0
45765U-10-3	INSIGHT ENTERPRISES INC	09/19/2025	ZERO STAGE CAPITAL	25,026.000	3,391,789		0
457730-10-9	INSPIRE MED SYS INC	12/09/2025	ZERO STAGE CAPITAL	2,481.000	354,906		0
45784P-10-1	INSULET CORP	12/04/2025	ZERO STAGE CAPITAL	1,792.000	563,796		0
458140-10-0	INTEL CORP	11/14/2025	ZERO STAGE CAPITAL	94,963.000	2,792,652		0
45826H-10-9	INTEGER HLDGS CORP	09/11/2025	ZERO STAGE CAPITAL	24,113.000	2,747,371		0
45841N-10-7	INTERACTIVE BROKERS	10/07/2025	ZERO STAGE CAPITAL	19.000	2,006		0
45866F-10-4	INTER CONTINENTAL EX	10/07/2025	ZERO STAGE CAPITAL	19,531.000	3,203,885		0
45867G-10-1	INTERDIGITAL	12/02/2025	ZERO STAGE CAPITAL	2,409.000	758,016		0
459506-10-1	INTL FLAVORS & FRAGR	10/23/2025	ZERO STAGE CAPITAL	6,248.000	410,615		0
461202-10-3	INTUIT, INC.	12/23/2025	VARIOUS	27,557.000	17,924,084		0
46120E-60-2	INTUITIVE SURGICAL INC	12/15/2025	VARIOUS	41,251.000	19,857,405		0
462222-10-0	IONIS PHARMACEUTICAL	11/18/2025	ZERO STAGE CAPITAL	357.000	25,985		0
46222L-10-8	IONQ INC	12/11/2025	ZERO STAGE CAPITAL	17,067.000	729,015		0
46266C-10-5	IQVIA HOLDINGS INC	12/03/2025	ZERO STAGE CAPITAL	4,504.000	805,159		0
46434G-76-4	ISHARES INC	10/15/2025	ZERO STAGE CAPITAL	4,664.000	325,377		0
46434G-81-4	ISHARES INC	11/12/2025	ZERO STAGE CAPITAL	192,577.000	4,665,467		0
46434V-42-3	ISHARES TRUST	10/15/2025	ZERO STAGE CAPITAL	7,959.000	325,182		0
46578C-10-8	IVANHOE ELECTRIC INC	09/25/2025	ZERO STAGE CAPITAL	14,136.000	157,284		0
46625H-10-0	JP MORGAN CHASE & CO	10/07/2025	ZERO STAGE CAPITAL	3,074.000	876,978		0
466313-10-3	JABIL CIRCUIT INC	10/07/2025	ZERO STAGE CAPITAL	10,242.000	2,005,909		0
46817M-10-7	JACKSON FINANCIAL	12/15/2025	ZERO STAGE CAPITAL	1,000.000	106,607		0
46982L-10-8	JACOBS SOLUTIONS INC	06/25/2025	ZERO STAGE CAPITAL	682.000	87,402		0
47074L-10-5	JAMF HOLDING CORP	12/27/2024	ZERO STAGE CAPITAL	3,300.000	47,816		0
47103J-10-5	JANUX THERAPEUTICS	12/02/2025	ZERO STAGE CAPITAL	13,098.000	274,279		0
478160-10-4	JOHNSON & JOHNSON	04/09/2025	ZERO STAGE CAPITAL	1,314.000	201,854		0
482480-10-0	KLA-TENCOR CORP	10/27/2025	VARIOUS	9,331.000	9,783,671		0
48251W-10-4	KKR & CO INC	04/03/2025	VARIOUS	74,000.000	8,622,083		0
48553T-10-6	KANZHUN LIMITED	07/01/2025	ZERO STAGE CAPITAL	14,170.000	253,732		0
489170-10-0	KENNAMETAL INC	07/16/2025	ZERO STAGE CAPITAL	3,885.000	94,185		0
49177J-10-2	KENVUE INC	10/20/2025	ZERO STAGE CAPITAL	572,901.000	11,064,216		0
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK	06/03/2025	ZERO STAGE CAPITAL	1,980.000	295,254		0
494368-10-3	KIMBERLY CLARK CORP	10/07/2025	ZERO STAGE CAPITAL	8,875.000	1,153,942		0
49446R-10-9	KIMCO REALTY CORP	11/05/2025	ZERO STAGE CAPITAL	16,008.000	331,088		0
49714P-10-8	KINGSALE CAPITAL GR	03/04/2025	ZERO STAGE CAPITAL	1,354.000	585,921		0
497266-10-6	KIRBY CORPORATION	09/16/2025	ZERO STAGE CAPITAL	24,680.000	2,603,546		0
499049-10-4	KNIGHT-SWIFT TRANSPORATION	10/31/2025	ZERO STAGE CAPITAL	54,811.000	2,395,478		0
50015M-10-9	KODIAK SCIENCES IN	12/17/2025	ZERO STAGE CAPITAL	7,114.000	163,622		0
50050N-10-3	KONTOOR BRANDS INC	11/21/2025	ZERO STAGE CAPITAL	6,206.000	443,083		0
500643-20-0	KORN FERRY INTL	12/19/2025	ZERO STAGE CAPITAL	31,923.000	2,322,660		0
500767-30-6	KRANESHARES CSI CHINA INTERNET FUND	11/12/2025	ZERO STAGE CAPITAL	59,203.000	2,081,593		0
501044-10-1	KROGER CO	12/15/2025	ZERO STAGE CAPITAL	33,780.000	2,203,530		0
501550-10-0	KYNDRYL HOLDINGS INC	11/05/2025	ZERO STAGE CAPITAL	14,390.000	456,692		0
501575-10-4	KYMERA THERAPEUTIC	03/03/2025	ZERO STAGE CAPITAL	334.000	10,220		0
502431-10-9	L3HARRIS TECHNOLOGIE	09/18/2025	VARIOUS	61,966.000	13,284,876		0
512807-30-6	LAM RESEARCH CORP	11/14/2025	ZERO STAGE CAPITAL	23,677.000	2,838,756		0
513847-10-3	LANCASTER COLONY	05/23/2025	ZERO STAGE CAPITAL	432.000	70,760		0
517834-10-7	LAS VEGAS SANDS CORP	08/04/2025	ZERO STAGE CAPITAL	77,844.000	4,088,568		0
51819L-10-7	LATHAM GROUP INC	12/18/2025	ZERO STAGE CAPITAL	107,882.000	745,075		0
518613-20-3	LAUREATE EDUCATION	09/16/2025	ZERO STAGE CAPITAL	92,620.000	2,255,458		0
525327-10-2	LEIDOS HOLDINGS INC	12/04/2025	ZERO STAGE CAPITAL	140.000	26,942		0
52603A-20-8	LENDINGCLUB CORP	02/10/2025	ZERO STAGE CAPITAL	6,670.000	89,347		0
530307-10-7	GCI LIBERTY INC	05/08/2025	ZERO STAGE CAPITAL	1,327.000	122,906		0
530307-30-5	LIBERTY BROADBAND	03/05/2025	ZERO STAGE CAPITAL	580.000	49,773		0
53115L-10-4	LIBERTY ENERGY INC	12/11/2025	ZERO STAGE CAPITAL	15,493.000	253,481		0
532457-10-8	LILLY (ELI) & CO	12/10/2025	ZERO STAGE CAPITAL	4,281.000	3,549,470		0
533900-10-6	LINCOLN ELECTRIC HOLDINGS	03/04/2025	ZERO STAGE CAPITAL	8,475.000	1,653,810		0
535555-10-6	LINDSAY CORP	11/26/2025	ZERO STAGE CAPITAL	4,003.000	454,926		0
538034-10-9	LIVE NATION ENTERTAN	01/13/2025	ZERO STAGE CAPITAL	11,961.000	1,548,639		0
539830-10-9	LOCKHEED MARTIN CORP	12/03/2025	ZERO STAGE CAPITAL	1,759.000	798,218		0
546347-10-5	LOUISIANA PAC CORP	11/17/2025	ZERO STAGE CAPITAL	44,065.000	3,912,856		0
54738L-10-9	LOVESAC COMPANY	10/20/2025	ZERO STAGE CAPITAL	25,612.000	374,269		0

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SCHEDULE D - PART 3

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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
548661-10-7	LOWES COS INC	12/10/2025	ZERO STAGE CAPITAL	14,967.000	3,617,644		0
55024U-10-9	LUMEN HOLDINGS INC	09/09/2025	ZERO STAGE CAPITAL	2,952.000	208,764		0
55261F-10-4	M & T BK CORP	09/22/2025	ZERO STAGE CAPITAL	11,688.000	2,289,006		0
55277P-10-4	MGE ENERGY INC	07/15/2025	ZERO STAGE CAPITAL	700.000	60,041		0
55287L-10-1	MBX BIOSCIENCES INC	09/22/2025	ZERO STAGE CAPITAL	14,901.000	298,794		0
55306N-10-4	MKS INSTRUMENT INC	12/04/2025	ZERO STAGE CAPITAL	14,170.000	1,172,168		0
55318A-10-8	MINTN INC	07/23/2025	ZERO STAGE CAPITAL	59,778.000	1,348,544		0
553498-10-6	MSA SAFETY INC	11/19/2025	ZERO STAGE CAPITAL	30,373.000	4,544,666		0
55354G-10-0	MSCI INC	03/04/2025	ZERO STAGE CAPITAL	395.000	225,041		0
553810-10-2	MVB FINANCIAL CORP	07/17/2025	ZERO STAGE CAPITAL	3,900.000	91,278		0
55405W-10-4	MYR GROUP INC DEL	10/07/2025	ZERO STAGE CAPITAL	4,400.000	840,219		0
55616P-10-4	MACYS INC	10/07/2025	ZERO STAGE CAPITAL	18,590.000	331,274		0
558868-10-5	MADRIGAL PHARMACEUTI	11/03/2025	ZERO STAGE CAPITAL	1,844.000	683,334		0
56146T-10-3	MAMAS CREATIONS INC	10/17/2025	ZERO STAGE CAPITAL	4,208.000	44,762		0
562750-10-9	MANHATTAN ASSOCIATES INC	03/04/2025	ZERO STAGE CAPITAL	321.000	55,148		0
56400P-70-6	MANKIND CORP	09/30/2025	ZERO STAGE CAPITAL	57,855.000	314,570		0
565788-10-6	MARA HOLDINGS INC	12/19/2025	ZERO STAGE CAPITAL	7,807.000	141,029		0
56585A-10-2	MARATHON PETROLEUM	12/15/2025	ZERO STAGE CAPITAL	5,800.000	1,085,367		0
56600D-10-7	MARAVAI LIFESCIENCES	10/10/2025	ZERO STAGE CAPITAL	81,231.000	265,684		0
570535-10-4	MARKEL GROUP INC	04/09/2025	ZERO STAGE CAPITAL	20.000	35,553		0
57060D-10-8	MARKETAXESS HLDGS	05/12/2025	ZERO STAGE CAPITAL	941.000	215,160		0
57142B-10-4	MARQETA INC	12/19/2025	ZERO STAGE CAPITAL	190,897.000	1,101,105		0
571748-10-2	MARSH & MCLENNAN COS	10/07/2025	ZERO STAGE CAPITAL	2,714.000	552,784		0
571903-20-2	MARRIOTT INTL INC NEW	05/15/2025	ZERO STAGE CAPITAL	1,131.000	310,304		0
57636Q-10-4	MASTERCARD INC	12/10/2025	ZERO STAGE CAPITAL	14,927.000	8,253,640		0
576485-20-5	MATADOR RESOURCES	12/11/2025	ZERO STAGE CAPITAL	15,964.000	752,646		0
57667L-10-7	MATCH GROUP INC	11/05/2025	ZERO STAGE CAPITAL	12,067.000	404,224		0
580135-10-1	MCDONALD'S CORP	10/07/2025	ZERO STAGE CAPITAL	9,531.000	2,940,824		0
58155Q-10-3	MCKESSON CORP	08/04/2025	ZERO STAGE CAPITAL	2,253.000	1,553,568		0
58506Q-10-9	MEDPAGE HOLDINGS	11/05/2025	ZERO STAGE CAPITAL	1,375.000	691,749		0
58733R-10-2	MERCADOLIBRE INC	09/09/2025	ZERO STAGE CAPITAL	639.000	1,499,760		0
587376-10-4	MERCANTILE BANK CORP	12/23/2025	ZERO STAGE CAPITAL	500.000	24,521		0
58933Y-10-5	MERCK & CO INC	10/07/2025	VARIOUS	101,858.000	8,980,247		0
589400-10-0	MERCURY GENL CORP NEW	07/15/2025	ZERO STAGE CAPITAL	4,030.000	250,072		0
589889-10-4	MERIT MEDICAL SYS	10/07/2025	ZERO STAGE CAPITAL	7,813.000	700,203		0
59156R-10-8	METLIFE INC	04/04/2025	ZERO STAGE CAPITAL	29,043.000	2,101,984		0
592688-10-5	METTLER TOLEDO INTL	04/08/2025	ZERO STAGE CAPITAL	113.000	109,665		0
59356Q-10-8	MIAMI INTL HOLDINGS	12/12/2025	ZERO STAGE CAPITAL	12,825.000	358,425		0
594918-10-4	MICROSOFT	12/15/2025	VARIOUS	63,580.000	26,589,904		0
594972-40-8	MICROSTRATEGY INC COMMON STK	10/07/2025	ZERO STAGE CAPITAL	603.000	222,107		0
595112-10-3	MICRON TECHNOLOGY INC	12/03/2025	VARIOUS	48,616.000	11,429,917		0
598511-10-3	MIDWESTONE FINL GR	10/15/2025	ZERO STAGE CAPITAL	8,114.000	230,688		0
601137-10-2	MILLROSE PROPERTIES	03/13/2025	ZERO STAGE CAPITAL	7,451.000	164,670		0
603170-10-1	MINERALYS THERAPEUTI	09/03/2025	ZERO STAGE CAPITAL	6,500.000	165,750		0
604749-10-1	MIRUM PHARMACEUTIC CO	12/15/2025	ZERO STAGE CAPITAL	5,913.000	413,945		0
607828-10-0	MODINE MAUFACTURING CO	12/17/2025	ZERO STAGE CAPITAL	11,859.000	1,040,287		0
60871R-20-9	MOLSON COORS BREWING CIO COMMON STK	11/25/2025	ZERO STAGE CAPITAL	16,061.000	752,202		0
609027-10-7	MONARCH CASINO&RES	07/21/2025	ZERO STAGE CAPITAL	9,779.000	1,025,846		0
609207-10-5	MONDELEX INTL INC NPV A	03/04/2025	ZERO STAGE CAPITAL	24,691.000	1,634,321		0
60937P-10-6	MONGOOD INC	06/10/2025	ZERO STAGE CAPITAL	5,479.000	1,176,751		0
609839-10-5	MONOLITHIC POWER	02/07/2025	UBS	8,400.000	5,907,847		0
61023L-20-7	MONOPAR THERAPEUTICS	12/23/2025	ZERO STAGE CAPITAL	4,013.000	272,363		0
61174X-10-9	MONSTER BEVERAGE GRP	12/04/2025	ZERO STAGE CAPITAL	29,679.000	1,997,573		0
615369-10-5	MOODYS CORP	06/05/2025	ZERO STAGE CAPITAL	4.000	1,950		0
615394-20-2	MOOG INC -CL A	12/15/2025	ZERO STAGE CAPITAL	450.000	94,365		0
617700-10-9	MORNINGSTAR INC	03/04/2025	ZERO STAGE CAPITAL	7,580.000	2,273,011		0
620076-30-7	MOTOROLA SOLUTIONS	03/04/2025	ZERO STAGE CAPITAL	852.000	361,628		0
624756-10-2	MUELLER INDUSTRIES INC	12/15/2025	ZERO STAGE CAPITAL	4,099.000	440,711		0
624758-10-8	MUELLER WATER PRODUCTS INC COMMON STK	12/23/2025	ZERO STAGE CAPITAL	122,634.000	2,959,597		0
628464-10-9	MYERS INDS INC	03/04/2025	ZERO STAGE CAPITAL	17,656.000	171,563		0
629209-30-5	NMI HOLDINGS INC	07/15/2025	ZERO STAGE CAPITAL	1,400.000	52,523		0
629377-50-8	NRG ENERGY INC	03/13/2025	ZERO STAGE CAPITAL	3,700.000	336,515		0
62944T-10-5	NVR INC	02/04/2025	ZERO STAGE CAPITAL	80.000	625,906		0
63001N-10-6	NCR ATLEOS CORP	03/21/2025	ZERO STAGE CAPITAL	7,450.000	206,840		0
631103-10-8	NASDAQ STOCK MARKET INC COMMON STK	10/07/2025	ZERO STAGE CAPITAL	11,360.000	888,568		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
632307-10-4	NATERA INC	04/28/2025	ZERO STAGE CAPITAL	635.000	97.165		0
635906-10-0	NATL HEALTHCARE CP	04/09/2025	ZERO STAGE CAPITAL	100.000	9.416		0
637372-20-2	NATIONAL RESEARCH CR	07/17/2025	ZERO STAGE CAPITAL	30.149.000	459.205		0
63845R-10-7	NATIONAL VISION HLDG	11/21/2025	ZERO STAGE CAPITAL	41.508.000	1,027.280		0
64031N-10-8	NELNET INC	04/09/2025	ZERO STAGE CAPITAL	300.000	32.045		0
64110D-10-4	NETAPP INC	06/18/2025	ZERO STAGE CAPITAL	11.934.000	1,185.034		0
64110L-10-6	NETFLIX INC	11/05/2025	VARIOUS	21.418.000	21,018.553		0
64110W-10-2	NETEASE COM INC	05/28/2025	ZERO STAGE CAPITAL	5.800.000	718.403		0
64115T-10-4	NETSCOUT SYSTEMS INC	07/15/2025	ZERO STAGE CAPITAL	1.400.000	30.923		0
646025-10-6	NEW JERSEY RES CORP	10/06/2025	ZERO STAGE CAPITAL	2.000.000	92.075		0
647581-20-6	NEW ORIENTAL EDUCATIO-SP ADR	09/09/2025	ZERO STAGE CAPITAL	47.197.000	2,459.459		0
649445-40-0	FLAGSTAR FINANCIAL	10/16/2025	ZERO STAGE CAPITAL	118.380.000	1,433.962		0
650111-10-7	NEW YORK TIMES CO	08/13/2025	ZERO STAGE CAPITAL	762.000	44.707		0
65158N-10-2	NEWMARK GROUP INC	12/05/2025	ZERO STAGE CAPITAL	52.643.000	746.844		0
651639-10-6	NEWMONT GOLD CORP	11/05/2025	ZERO STAGE CAPITAL	106.905.000	6,523.431		0
65249B-10-9	NEWS CORP NEW	06/27/2025	ZERO STAGE CAPITAL	26.772.000	776.401		0
65290E-10-1	NEXTRACKER INC	11/14/2025	ZERO STAGE CAPITAL	14.843.000	884.400		0
65336K-10-3	NEXSTAR MEDIA GROUP	04/21/2025	ZERO STAGE CAPITAL	3.240.000	484.441		0
65339F-10-1	NEXTERA ENERGY INC	12/15/2025	ZERO STAGE CAPITAL	14.042.000	1,007.505		0
65341D-10-2	NEXPOINT RESIDNL TR	05/12/2025	ZERO STAGE CAPITAL	8.274.000	306.316		0
653656-10-8	NICE SYSTEMS LTD	09/12/2025	ZERO STAGE CAPITAL	10.943.000	1,575.581		0
654106-10-3	NIKE INC -CL B	10/07/2025	ZERO STAGE CAPITAL	14.249.000	1,005.146		0
655844-10-8	NORFOLK SOUTHERN CORP	04/09/2025	ZERO STAGE CAPITAL	3.656.000	803.741		0
665531-30-7	NORTHERN OIL & GAS	12/19/2025	ZERO STAGE CAPITAL	8.064.000	179.315		0
66765N-10-5	NORTHWEST NATURAL HL	04/09/2025	ZERO STAGE CAPITAL	500.000	20.170		0
668074-30-5	NORTHWESTERN CORP	07/15/2025	ZERO STAGE CAPITAL	1.300.000	67.292		0
668771-10-8	NORTONLIFELOCK INC	03/26/2025	ZERO STAGE CAPITAL	2.237.000	61.539		0
67011P-10-0	NOW INC/DE	12/11/2025	ZERO STAGE CAPITAL	41.774.000	637.710		0
67059N-10-8	NUTANIX INC	07/23/2025	ZERO STAGE CAPITAL	31.549.000	2,346.931		0
67066G-10-4	NVIDIA CORP	12/19/2025	VARIOUS	1,114.756.000	135,348,120		0
670703-10-7	NUVALENT INC	07/01/2025	ZERO STAGE CAPITAL	700.000	53.979		0
670837-10-3	OGE ENERGY CORP	10/07/2025	ZERO STAGE CAPITAL	226.000	9.963		0
67098H-10-4	O-I GLASS INC	09/11/2025	ZERO STAGE CAPITAL	144.297.000	2,100.181		0
67103H-10-7	O'REILLY AUTOMOTIVE	03/04/2025	ZERO STAGE CAPITAL	300.000	408.504		0
67103X-10-2	OFG BANCORP	04/09/2025	ZERO STAGE CAPITAL	500.000	20.935		0
674215-20-7	CHORD ENERGY	12/11/2025	ZERO STAGE CAPITAL	13.770.000	1,389.016		0
680033-10-7	OLD NATL BANCOP IND	12/26/2024	ZERO STAGE CAPITAL	2.522.000	55.075		0
681919-10-6	OMNICOM GROUP INC	10/07/2025	ZERO STAGE CAPITAL	4.791.000	380.678		0
682095-10-4	OMEGA FLEX	04/04/2025	ZERO STAGE CAPITAL	3.426.000	117.344		0
68213N-10-9	OMNICELL, INC	12/22/2025	ZERO STAGE CAPITAL	10.997.000	350.011		0
682189-10-5	ON SEMICONDUCTOR CRP	11/17/2025	ZERO STAGE CAPITAL	47.420.000	2,422.153		0
68235P-10-8	ONE GAS INC	12/15/2025	ZERO STAGE CAPITAL	27.741.000	2,061.103		0
68268W-10-3	ONEMAIN HOLDINGS INC	04/03/2025	ZERO STAGE CAPITAL	33.221.000	1,573.101		0
683344-10-5	ONTO INNOVATION INC	08/08/2025	ZERO STAGE CAPITAL	9.156.000	932.143		0
68389X-10-5	ORACLE CORP	12/19/2025	VARIOUS	51.059.000	8,611.750		0
686688-10-2	ORMAT TECHNOLOGIES INC	11/06/2025	ZERO STAGE CAPITAL	11.885.000	1,295.494		0
687793-10-9	OSCAR HEALTH INC	07/15/2025	ZERO STAGE CAPITAL	12.477.000	191.167		0
688239-20-1	OSHKOSH CORP	10/31/2025	ZERO STAGE CAPITAL	21.569.000	2,721.165		0
68902V-10-7	OTIS WORLDWIDE CORP	12/04/2025	ZERO STAGE CAPITAL	12.258.000	1,057.066		0
689648-10-3	OTTER TAIL CORP	10/06/2025	ZERO STAGE CAPITAL	300.000	23.631		0
69007J-30-4	OUTFRONT MEDIA INC	11/07/2025	ZERO STAGE CAPITAL	3.556.000	70.870		0
69047Q-10-2	OVINTIV INC	09/03/2025	ZERO STAGE CAPITAL	74.965.000	2,945.405		0
690742-10-1	OWENS CORNING	11/24/2025	ZERO STAGE CAPITAL	3.582.000	391.194		0
69331C-10-8	PG&E CORP	12/10/2025	ZERO STAGE CAPITAL	94.983.000	1,381.905		0
693475-10-5	PNC FINANCIAL SERVICES GROUP	12/03/2025	ZERO STAGE CAPITAL	5.049.000	999.595		0
69349H-10-7	PNM RESOURCES INC	12/31/2024	ZERO STAGE CAPITAL	5.044.000	246.120		0
693506-10-7	PPG INDS INC	10/07/2025	ZERO STAGE CAPITAL	21.000	2.241		0
69366J-20-0	PTC THERAPEUTICS I	07/16/2025	ZERO STAGE CAPITAL	1.844.000	83.586		0
69370C-10-0	PTC INC	12/03/2025	ZERO STAGE CAPITAL	2.045.000	390.813		0
693718-10-8	PACCAR INC	11/05/2025	ZERO STAGE CAPITAL	9.198.000	879.684		0
69608A-10-8	PALANTIR TECH INC	12/04/2025	VARIOUS	120.588.000	21,670.354		0
697435-10-5	PALO ALTO NETWORKS	12/03/2025	ZERO STAGE CAPITAL	544.000	105.392		0
70202L-10-2	PARSONS CORPORATION	12/10/2025	ZERO STAGE CAPITAL	23.162.000	1,523.257		0
703343-10-3	PATRICK INDS INC	11/18/2025	ZERO STAGE CAPITAL	5.070.000	527.423		0
704326-10-7	PAYCHEX INC	12/03/2025	ZERO STAGE CAPITAL	2.928.000	332.035		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
70432V-10-2	PAYCOM SOFTWARE	03/04/2025	ZERO STAGE CAPITAL	265.000	57.900		0
70450Y-10-3	PAYPAL INC	11/20/2025	ZERO STAGE CAPITAL	2,031.000	118,808		0
705573-10-3	PEGASYSYSTEMS INC	10/07/2025	ZERO STAGE CAPITAL	3,738.000	405,715		0
707569-10-9	PENN NATL GAMING INC	05/20/2025	ZERO STAGE CAPITAL	18,081.000	275,366		0
70975L-10-7	PENUMBRA INC	08/14/2025	ZERO STAGE CAPITAL	119.000	30,139		0
713448-10-8	PEPSICO INC MTN	10/06/2025	ZERO STAGE CAPITAL	8,769.000	1,354,657		0
71377A-10-3	PERFORMANCE FOOD GRP	12/19/2025	VARIOUS	222,306.000	21,443,261		0
71385M-10-7	PERIMETER SOLUTION COMMON STK	05/21/2025	ZERO STAGE CAPITAL	52,153.000	617,639		0
717061-10-3	PFIZER INC	11/05/2025	ZERO STAGE CAPITAL	119,215.000	2,973,817		0
718172-10-9	PHILIP MORRIS INT'L	11/04/2025	VARIOUS	72,937.000	11,251,098		0
71844V-20-1	PHILLIPS EDISON & CO	09/02/2025	ZERO STAGE CAPITAL	28,115.000	998,407		0
72147K-10-8	PILGRIMS PRIDE CORP	11/14/2025	ZERO STAGE CAPITAL	100.000	3,763		0
722304-10-2	PDD HOLDINGS	11/25/2025	ZERO STAGE CAPITAL	4,700.000	571,365		0
724078-10-0	PIPER JAFFRAY COS	09/16/2025	ZERO STAGE CAPITAL	3,343.000	1,085,515		0
729132-10-0	PLEXUS CORP	09/12/2025	ZERO STAGE CAPITAL	17,685.000	2,312,852		0
733174-70-0	POPULAR INC	03/13/2025	ZERO STAGE CAPITAL	300.000	26,425		0
736508-84-7	PORTLAND GEN ELEC CO	07/15/2025	ZERO STAGE CAPITAL	300.000	12,153		0
73757R-10-2	POSTAL REALTY TRUST INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	6,343.000	88,369		0
739276-10-3	POWER INTEGRATIONS INC	12/04/2025	ZERO STAGE CAPITAL	11,125.000	490,725		0
73933G-20-2	POWER SOLUTIONS INTL	06/17/2025	ZERO STAGE CAPITAL	34,787.000	1,693,124		0
74006W-20-7	PRAXIS PRECISION MED	10/17/2025	ZERO STAGE CAPITAL	2,413.000	383,263		0
741511-10-9	PRICESMART INC	02/10/2025	ZERO STAGE CAPITAL	400.000	37,889		0
74164F-10-3	PRIMORIS SVCS CORP	12/10/2025	ZERO STAGE CAPITAL	3,778.000	501,821		0
74164M-10-8	PRIMERICA INC	10/07/2025	ZERO STAGE CAPITAL	9,442.000	2,583,311		0
742718-10-9	PROCTER & GAMBLE CO	12/15/2025	ZERO STAGE CAPITAL	42,210.000	6,955,003		0
743315-10-3	PROGRESSIVE CORP	12/15/2025	ZERO STAGE CAPITAL	9,852.000	2,812,451		0
74340W-10-3	PROLOGIS INC	10/07/2025	ZERO STAGE CAPITAL	11,614.000	1,222,198		0
74366E-10-2	PROTAGONIST THERAP	10/10/2025	ZERO STAGE CAPITAL	796.000	40,558		0
744320-10-2	PRUDENTIAL FINL	10/07/2025	ZERO STAGE CAPITAL	28,263.000	3,092,432		0
744573-10-6	PUBLIC SVC ENTERPRISE GRO	11/14/2025	ZERO STAGE CAPITAL	1,200.000	100,656		0
74624M-10-2	PURE STORAGE INC	09/22/2025	ZERO STAGE CAPITAL	1,499.000	131,560		0
747316-10-7	QUAKER HOUGHTON	06/18/2025	ZERO STAGE CAPITAL	4,939.000	625,985		0
747525-10-3	QUALCOMM INC	12/15/2025	ZERO STAGE CAPITAL	6,909.000	1,205,948		0
74758T-30-3	QUALYS INC	07/15/2025	ZERO STAGE CAPITAL	600.000	82,994		0
749685-10-3	RPM INC - OHIO	11/21/2025	ZERO STAGE CAPITAL	25,787.000	2,846,644		0
750491-10-2	RADNET INC	06/18/2025	ZERO STAGE CAPITAL	4,697.000	267,643		0
750917-10-6	RAMBUS INC	12/17/2025	ZERO STAGE CAPITAL	3,319.000	306,483		0
751212-10-1	RALPH LAUREN CORP	10/07/2025	ZERO STAGE CAPITAL	2,527.000	599,027		0
75513E-10-1	RAYTHEON TECHNOLOGIES CORP	11/05/2025	ZERO STAGE CAPITAL	1,991.000	346,454		0
75700L-10-8	RED ROCK RESORTS	12/17/2025	ZERO STAGE CAPITAL	9,718.000	571,562		0
75734B-10-0	REDDIT INC	12/03/2025	ZERO STAGE CAPITAL	1,121.000	223,519		0
758750-10-3	REGAL BELOIT CORP	03/24/2025	ZERO STAGE CAPITAL	2,920.000	358,224		0
75886F-10-7	REGENERON PHARMCTCLS	12/15/2025	VARIOUS	19,262.000	12,457,839		0
7591EP-10-0	REGIONS FINL CORP	10/07/2025	ZERO STAGE CAPITAL	9,112.000	208,881		0
759351-60-4	REINSURANCE GROUP AMER IN	03/04/2025	ZERO STAGE CAPITAL	7,549.000	1,464,946		0
759509-10-2	RELIANCE STEEL & ALUMINUM	10/17/2025	ZERO STAGE CAPITAL	11,554.000	3,685,653		0
75960P-10-4	REMITLY GLOBAL INC	12/19/2025	ZERO STAGE CAPITAL	40,416.000	720,680		0
75970E-10-7	RENASANT CORP	05/27/2025	ZERO STAGE CAPITAL	31,688.000	1,055,311		0
761152-10-7	RESMED INC	11/05/2025	ZERO STAGE CAPITAL	3,318.000	819,094		0
76243J-10-5	RHYTHM PHARMACEUTI	12/12/2025	ZERO STAGE CAPITAL	5,248.000	542,487		0
76655K-10-3	RIGETTI COMPUTING	12/04/2025	ZERO STAGE CAPITAL	21,255.000	453,249		0
76680R-20-6	RINGCENTRAL INC	11/05/2025	ZERO STAGE CAPITAL	9,244.000	252,546		0
767292-10-5	RIOT PLATFORMS INC	12/19/2025	ZERO STAGE CAPITAL	16,511.000	298,309		0
770323-10-3	ROBERT HALF INTL INC	11/14/2025	ZERO STAGE CAPITAL	91,944.000	3,141,861		0
770700-10-2	ROBINHOOD MARKETS IN	10/07/2025	ZERO STAGE CAPITAL	4,575.000	432,951		0
773903-10-9	ROCKWELL AUTOMATION INC	10/03/2025	ZERO STAGE CAPITAL	624.000	218,570		0
776696-10-6	ROPER INDUSTRIES INC COMMON STK	12/10/2025	ZERO STAGE CAPITAL	3,559.000	1,881,115		0
778296-10-3	ROSS STORES INC	12/15/2025	ZERO STAGE CAPITAL	1,100.000	201,461		0
780287-10-8	ROYAL GOLD INC	10/22/2025	VARIOUS	626.000	45,814		0
781846-20-9	RUSH ENTERPRISES INC COMMON STK	11/18/2025	ZERO STAGE CAPITAL	8,100.000	388,821		0
783549-10-8	RYDER SYS INC	10/07/2025	ZERO STAGE CAPITAL	2,753.000	417,746		0
78408D-10-5	SB FINANCIAL GROUP	08/28/2025	ZERO STAGE CAPITAL	31,001.000	608,528		0
78409V-10-4	S&P GLOBAL INC	10/07/2025	ZERO STAGE CAPITAL	2,722.000	1,384,662		0
78410G-10-4	SBA COMMUNICATIONS	10/08/2025	ZERO STAGE CAPITAL	591.000	111,003		0
78454L-10-0	SM ENERGY COMPANY	12/11/2025	ZERO STAGE CAPITAL	5,268.000	104,165		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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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
79466L-30-2	SALESFORCE COM INC	..12/23/2025	ZERO STAGE CAPITAL	..16,074.000	..4,162,604		0
80004C-20-0	SANDISK CORP	..12/04/2025	ZERO STAGE CAPITAL	..2,238.000	..358,691		0
804395-10-1	SAUL CTRS INC	..03/04/2025	ZERO STAGE CAPITAL	..5,922.000	..217,891		0
805111-10-1	SAVARA INC	..10/30/2025	ZERO STAGE CAPITAL	..65,180.000	..254,555		0
806407-10-2	HENRY SCHEIN INC	..02/11/2025	ZERO STAGE CAPITAL	..4,345.000	..340,040		0
80706P-10-3	SCHOLAR ROCK HLDG	..11/03/2025	ZERO STAGE CAPITAL	..1,571.000	..44,734		0
808513-10-5	THE CHARLES SCHWAB	..12/10/2025	ZERO STAGE CAPITAL	..61,649.000	..5,460,200		0
808541-10-6	SCHWEITZER-MAUDUIT INTL I	..08/12/2025	ZERO STAGE CAPITAL	..17,784.000	..177,000		0
811543-10-7	SEABOARD CORP	..03/04/2025	ZERO STAGE CAPITAL	..99.000	..270,608		0
811707-80-1	SEACOAST BKG CORP FL	..10/29/2025	ZERO STAGE CAPITAL	..33,256.000	..954,818		0
816300-10-7	SELECTIVE INSURANCE GROUP	..07/15/2025	ZERO STAGE CAPITAL	..900.000	..77,844		0
816850-10-1	SEMTECH CORP	..12/17/2025	ZERO STAGE CAPITAL	..8,777.000	..399,017		0
816851-10-9	SEMPRA ENERGY	..12/03/2025	ZERO STAGE CAPITAL	..11,223.000	..1,018,375		0
817070-50-1	SENECA FOODS CORP	..06/17/2025	ZERO STAGE CAPITAL	..8,787.000	..800,072		0
817565-10-4	SERVICE CORP INTL	..03/04/2025	ZERO STAGE CAPITAL	..738.000	..58,514		0
81762P-10-2	SERVICENOW INC	..12/17/2025	VARIOUS	..24,731.000	..21,991,078		0
819047-10-1	SHAKE SHACK INC	..12/09/2025	ZERO STAGE CAPITAL	..3,645.000	..336,708		0
82489W-10-7	SHOALS TECHNOLOGIES	..12/31/2024	ZERO STAGE CAPITAL	..11,500.000	..64,354		0
825107-10-5	SHORE BANCSHARES IN	..06/20/2025	ZERO STAGE CAPITAL	..44,511.000	..651,572		0
826919-10-2	SILICON LABORATORIES INC	..12/04/2025	ZERO STAGE CAPITAL	..1,779.000	..173,795		0
82706C-10-8	SILICON IMAGE INC	..11/26/2025	ZERO STAGE CAPITAL	..500.000	..43,804		0
828730-20-0	SIMMONS 1ST NATL COR	..07/30/2025	ZERO STAGE CAPITAL	..46,897.000	..904,948		0
829073-10-5	SIMPSON MANUFACTURIN	..04/14/2025	ZERO STAGE CAPITAL	..3,788.000	..565,158		0
82982T-10-6	SITIME CORP	..07/22/2025	ZERO STAGE CAPITAL	..2,639.000	..486,230		0
830830-10-5	SKYLINE CORP	..10/07/2025	ZERO STAGE CAPITAL	..5,809.000	..368,520		0
83088M-10-2	SKYWORKS SOLUTIONS INC	..10/07/2025	ZERO STAGE CAPITAL	..9.000	..652		0
831865-20-9	SMITH A O	..10/07/2025	ZERO STAGE CAPITAL	..28.000	..1,886		0
83190L-20-8	SMARTFINANCIAL INC	..06/11/2025	ZERO STAGE CAPITAL	..7,602.000	..241,037		0
83207R-10-7	SMITH DOUGLAS HOMES	..10/14/2025	ZERO STAGE CAPITAL	..9,251.000	..194,675		0
832248-20-7	SMITHFIELD FOODS INC	..11/14/2025	ZERO STAGE CAPITAL	..3,900.000	..83,854		0
833034-10-1	SNAP-ON INC	..04/02/2025	ZERO STAGE CAPITAL	..2,872.000	..983,452		0
833445-10-9	SNOWFLAKE INC	..07/16/2025	ZERO STAGE CAPITAL	..1,494.000	..316,001		0
83418M-10-3	SOLARIS ENERGY INFRA	..12/11/2025	ZERO STAGE CAPITAL	..8,154.000	..376,737		0
834203-30-9	SOLENO THERAPEUTICS	..12/23/2025	ZERO STAGE CAPITAL	..1,724.000	..90,489		0
83444M-10-1	SOLVENTUM CORP	..10/15/2025	ZERO STAGE CAPITAL	..190,383.000	..13,949,771		0
83545G-10-2	SONIC AUTOMOTIVE	..09/18/2025	ZERO STAGE CAPITAL	..300.000	..24,176		0
84252A-10-6	CALIFORNIA BANCORP	..12/18/2025	ZERO STAGE CAPITAL	..53,634.000	..903,000		0
84265V-10-5	SOUTHERN COPPER CORP	..11/28/2025	VARIOUS	..3,575.920	..312,210		0
844741-10-8	SOUTHWEST AIRLCS CO	..05/14/2025	ZERO STAGE CAPITAL	..71,662.000	..2,275,115		0
844895-10-2	SOUTHWEST GAS CORP	..10/06/2025	ZERO STAGE CAPITAL	..1,200.000	..93,817		0
84857L-10-1	SPIRE INC	..07/24/2025	ZERO STAGE CAPITAL	..2,514.000	..189,552		0
85208M-10-2	SPROUTS FMRS MKT I	..11/05/2025	ZERO STAGE CAPITAL	..4,100.000	..445,206		0
85209E-20-8	SPRUCE BIOSCIENCES	..12/11/2025	ZERO STAGE CAPITAL	..1,023.000	..121,065		0
855244-10-9	STARBUCKS CORP	..12/02/2025	ZERO STAGE CAPITAL	..6,557.000	..555,219		0
857477-10-3	STATE STREET CORP	..10/07/2025	ZERO STAGE CAPITAL	..4,180.000	..381,174		0
85914M-10-7	STEPSTONE GROUP INC	..10/23/2025	ZERO STAGE CAPITAL	..28,009.000	..1,641,824		0
860630-10-2	STIFEL FINL CORP	..11/20/2025	ZERO STAGE CAPITAL	..1,547.000	..182,830		0
86150R-10-7	STOKE THERAPEUTICS	..09/03/2025	ZERO STAGE CAPITAL	..11,231.000	..222,449		0
863667-10-1	STRYKER CORP	..12/10/2025	ZERO STAGE CAPITAL	..7,765.000	..2,933,327		0
86366E-10-6	STRUCTURE THERAPEUTICS INC	..12/10/2025	ZERO STAGE CAPITAL	..6,498.000	..182,506		0
868459-10-8	SUPERINUS PHARMACEU	..03/13/2025	ZERO STAGE CAPITAL	..1,100.000	..41,084		0
87043Q-10-8	SWEETGREEN INC	..12/27/2024	ZERO STAGE CAPITAL	..1,280.000	..41,148		0
87161C-50-1	SYNOVUS FINL CORP	..04/21/2025	ZERO STAGE CAPITAL	..21,296.000	..870,117		0
87162W-10-0	TD SYNEX CORPORATIO	..11/20/2025	ZERO STAGE CAPITAL	..2,671.000	..363,062		0
87165B-10-3	SYNCHRONY FINL	..06/05/2025	ZERO STAGE CAPITAL	..8,633.000	..572,224		0
871829-10-7	SYSCO CORP	..11/05/2025	VARIOUS	..88,906.000	..6,556,505		0
872540-10-9	TJX COMPANIES INC	..11/14/2025	ZERO STAGE CAPITAL	..16,630.000	..2,231,340		0
872590-10-4	T-MOBILE US INC	..12/15/2025	ZERO STAGE CAPITAL	..11,622.000	..2,875,397		0
874036-10-6	TAIWAN FUND	..09/18/2025	ZERO STAGE CAPITAL	..66,210.000	..3,241,132		0
874080-10-4	TAL EDUCATION GRP	..09/10/2025	ZERO STAGE CAPITAL	..3,074.000	..92,154		0
87422Q-10-9	TALEN ENERGY CORP	..10/20/2025	ZERO STAGE CAPITAL	..2,354.000	..961,626		0
875465-10-6	TANGER FACTORY OUTLET CTR	..10/14/2025	ZERO STAGE CAPITAL	..31,639.000	..1,049,092		0
876030-10-7	TAPESTRY INC	..12/04/2025	ZERO STAGE CAPITAL	..25,307.000	..2,324,809		0
87612G-10-1	TARGA RESOURCES IN	..10/06/2025	ZERO STAGE CAPITAL	..1,900.000	..320,599		0
87724P-10-6	TAYLOR MORRISON JP,E CORP	..09/15/2025	ZERO STAGE CAPITAL	..19,690.000	..1,377,034		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
879360-10-5	TELEDYNE TECH INC	.04/09/2025	ZERO STAGE CAPITAL	1,120,000	515,675		0
88025U-10-9	10X GENOMICS INC	.05/30/2025	ZERO STAGE CAPITAL	30,600,000	286,262		0
88033G-40-7	TENET HEALTHCARE	.08/07/2025	ZERO STAGE CAPITAL	17,901,000	2,981,482		0
88034P-10-9	TENCENT MUSIC ENTERT	.11/12/2025	VARIOUS	80,637,000	1,663,026		0
880779-10-3	TEREX CORP	.12/23/2025	ZERO STAGE CAPITAL	31,602,000	1,686,767		0
88080T-10-4	TERAWULF INC	.12/19/2025	ZERO STAGE CAPITAL	81,733,000	474,025		0
880881-10-7	TERNS PHARMACEUTICAL	.12/12/2025	ZERO STAGE CAPITAL	8,405,000	354,098		0
88160R-10-1	TESLA INC	.12/10/2025	ZERO STAGE CAPITAL	3,344,000	1,261,629		0
88224Q-10-7	TEXAS CAPITAL BANCSHARES	.11/21/2025	ZERO STAGE CAPITAL	6,781,000	586,446		0
882508-10-4	TEXAS INSTRS INC	.12/10/2025	VARIOUS	34,839,000	6,090,253		0
882681-10-9	TEXAS ROADHOUSE INC	.03/06/2025	ZERO STAGE CAPITAL	271,000	48,856		0
883203-10-1	TEXTRON INC	.05/09/2025	ZERO STAGE CAPITAL	600,000	43,393		0
883556-10-2	THERMO ELECTRON CORP	.12/15/2025	VARIOUS	4,581,000	2,044,009		0
88579Y-10-1	3M COMPANY	.08/04/2025	ZERO STAGE CAPITAL	4,877,000	721,211		0
88822Q-10-3	TIPTREE INC	.10/09/2025	ZERO STAGE CAPITAL	11,888,000	248,421		0
888787-10-8	TOAST INC	.12/10/2025	ZERO STAGE CAPITAL	45,429,000	1,797,579		0
89214P-10-9	TOWNEBANK PORTSMOUT	.07/15/2025	ZERO STAGE CAPITAL	6,244,000	196,569		0
892672-10-6	TRADEWEB MARKETS I	.12/03/2025	ZERO STAGE CAPITAL	875,000	94,554		0
89400J-10-7	TRANSUNION	.11/14/2025	ZERO STAGE CAPITAL	87,373,000	7,159,456		0
89417E-10-9	THE TRAVELERS COS INC COMMON STK	.10/07/2025	ZERO STAGE CAPITAL	1,104,000	287,366		0
89422G-10-7	TRAVERE THERAPEUTICS	.09/16/2025	ZERO STAGE CAPITAL	12,481,000	286,827		0
89531P-10-5	TREX COMPANY INC	.11/05/2025	ZERO STAGE CAPITAL	40,116,000	1,673,351		0
89532M-10-1	TREVI THERAPEUTICS	.07/31/2025	ZERO STAGE CAPITAL	34,248,000	257,259		0
89677Q-10-7	TRIP COM GROUP LTD	.10/01/2025	VARIOUS	17,996,000	1,283,702		0
89832Q-10-9	TRUIST FINANCIAL COR	.10/07/2025	ZERO STAGE CAPITAL	22,207,000	927,893		0
898402-10-2	TRUSTMARK CORP	.01/31/2025	ZERO STAGE CAPITAL	8,910,000	328,228		0
90041L-10-5	TURNING POINT BRANDS	.12/23/2025	ZERO STAGE CAPITAL	1,130,000	118,954		0
90138F-10-2	TWILIO INC	.03/04/2025	ZERO STAGE CAPITAL	802,000	91,093		0
902494-10-3	TYSON FOODS INC	.05/12/2025	ZERO STAGE CAPITAL	8,347,000	471,842		0
902681-10-5	UGI CORP NEW	.10/07/2025	ZERO STAGE CAPITAL	10,487,000	339,150		0
902788-10-8	UMB FINL CORP	.05/27/2025	ZERO STAGE CAPITAL	22,293,000	2,248,979		0
902973-30-4	US BANCORP DEL	.10/07/2025	ZERO STAGE CAPITAL	5,726,000	271,553		0
90353T-10-0	UBER TECHNOLOGIES	.08/04/2025	ZERO STAGE CAPITAL	5,371,000	474,977		0
90400D-10-8	ULTRAGENYX PHARMAC	.11/24/2025	ZERO STAGE CAPITAL	2,181,000	71,841		0
907818-10-8	UNION PAC CORP	.11/05/2025	ZERO STAGE CAPITAL	10,959,000	2,494,643		0
90984P-30-3	UNITED COMMNTY BANKS	.09/22/2025	ZERO STAGE CAPITAL	15,684,000	504,933		0
910047-10-9	UNITED CONTL HLDGS INC	.10/07/2025	ZERO STAGE CAPITAL	12,283,000	988,862		0
91034Q-10-8	UNITED FIRE GROUP	.04/09/2025	ZERO STAGE CAPITAL	5,914,000	163,928		0
911163-10-3	UNITED NAT FOODS INC	.05/07/2025	ZERO STAGE CAPITAL	11,916,000	316,212		0
911312-10-6	UNITED PARCEL SERVICE	.07/15/2025	ZERO STAGE CAPITAL	31,458,000	3,168,546		0
911363-10-9	UNITED RENTALS INC	.12/10/2025	ZERO STAGE CAPITAL	1,970,000	1,295,101		0
912008-10-9	US FOODS HOLDING CORP	.07/16/2025	ZERO STAGE CAPITAL	7,926,000	538,556		0
91307C-10-2	UNITED THERAPEUTICS	.12/04/2025	ZERO STAGE CAPITAL	1,828,000	879,865		0
91324P-10-2	UNITEDHEALTH GROUP INC	.12/17/2025	VARIOUS	130,839,000	57,729,136		0
913259-10-7	UNITIL CORP	.12/15/2025	ZERO STAGE CAPITAL	9,497,000	446,403		0
913903-10-0	UNIVERSAL HLTH SVCS INC	.03/05/2025	ZERO STAGE CAPITAL	306,000	53,597		0
91529Y-10-6	UNUMPROVIDENT CORP	.07/01/2025	ZERO STAGE CAPITAL	1,866,000	153,182		0
91531W-10-6	UP FINTECH HOLDING	.11/24/2025	ZERO STAGE CAPITAL	17,357,000	179,603		0
91680M-10-7	UPSTART HLDGS INC	.07/22/2025	ZERO STAGE CAPITAL	4,461,000	346,337		0
916896-10-3	URANIUM ENERGY CORP	.12/11/2025	ZERO STAGE CAPITAL	10,338,000	145,278		0
917047-10-2	URBAN OUTFITTERS, INC	.12/17/2025	ZERO STAGE CAPITAL	2,768,000	230,360		0
91913Y-10-0	VALERO ENERGY CORP	.12/15/2025	ZERO STAGE CAPITAL	38,741,000	6,050,918		0
919794-10-7	VALLEY NATL BANCORP	.12/27/2024	ZERO STAGE CAPITAL	33,553,000	308,672		0
920253-10-1	VALMONT INDS INC	.12/03/2025	ZERO STAGE CAPITAL	961,000	394,782		0
92047W-10-1	VALVOLINE INC	.11/18/2025	ZERO STAGE CAPITAL	48,157,000	1,624,891		0
92242T-10-1	V2X INC	.09/29/2025	ZERO STAGE CAPITAL	13,215,000	679,271		0
92243G-10-8	VAXCYTE INC	.07/01/2025	ZERO STAGE CAPITAL	7,178,000	234,831		0
922475-10-8	VEEVA SYSTEMS INC	.10/07/2025	ZERO STAGE CAPITAL	1,378,000	298,140		0
92276F-10-0	VENTAS INC	.12/10/2025	ZERO STAGE CAPITAL	17,556,000	1,073,959		0
92343E-10-2	VERISIGN INC	.03/04/2025	ZERO STAGE CAPITAL	434,000	102,968		0
92343V-10-4	VERIZON COMMUNICATIONS	.11/05/2025	ZERO STAGE CAPITAL	34,298,000	1,426,644		0
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	.12/10/2025	ZERO STAGE CAPITAL	3,378,000	1,498,549		0
92537N-10-8	VERTIV HOLDINGS LLC	.12/04/2025	ZERO STAGE CAPITAL	14,834,000	2,108,529		0
92538J-10-6	VERTEX INC	.08/11/2025	ZERO STAGE CAPITAL	37,437,000	1,229,224		0
92555Q-10-5	VIAVI SOLUTIONS IN	.08/19/2025	ZERO STAGE CAPITAL	59,737,000	637,189		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
92556V-10-6	VIATRIS	06/10/2025	ZERO STAGE CAPITAL	6,523,000	58,639		0
925652-10-9	VICI PTYS INC	12/04/2025	ZERO STAGE CAPITAL	84,616,000	2,824,717		0
92763W-10-3	VIPSHOP HLDGS LTD	09/22/2025	ZERO STAGE CAPITAL	19,897,000	307,602		0
92790C-10-4	VIRIDIAN THERAPEUTIC	07/07/2025	ZERO STAGE CAPITAL	11,400,000	172,374		0
92826C-83-9	VISA INC	11/19/2025	VARIOUS	26,153,000	8,902,547		0
92839U-20-6	VISTEON CORP	10/24/2025	ZERO STAGE CAPITAL	365,000	39,959		0
92840M-10-2	VISTRA CORP	11/19/2025	ZERO STAGE CAPITAL	9,732,000	1,557,372		0
92846Q-10-7	THE VITA COOQ COMPAN	08/15/2025	ZERO STAGE CAPITAL	2,355,000	77,967		0
92847W-10-3	VITAL FARMS INC	02/27/2025	ZERO STAGE CAPITAL	2,623,000	82,061		0
92892B-10-3	VOYAGER TECH INC	08/06/2025	ZERO STAGE CAPITAL	14,156,000	557,058		0
929042-10-9	VORNADO RLTY TR	11/05/2025	ZERO STAGE CAPITAL	13,445,000	537,208		0
929236-10-7	WD 40 CO	07/30/2025	ZERO STAGE CAPITAL	9,877,000	2,338,661		0
92939U-10-6	WEC ENERGY GROUP INC	10/06/2025	ZERO STAGE CAPITAL	2,000,000	226,397		0
931142-10-3	WAL-MART STORES INC	08/04/2025	VARIOUS	192,665,000	16,420,366		0
93148P-10-2	WALKER & DUNLOP INC	08/28/2025	ZERO STAGE CAPITAL	2,162,000	186,154		0
934423-10-4	WARNER BROS DISCOVERY INC	06/05/2025	ZERO STAGE CAPITAL	71,000	686		0
934550-20-3	WARNER MUSIC GROUP	10/27/2025	ZERO STAGE CAPITAL	128,300,000	3,952,832		0
938824-10-9	WASHINGTON FEDERAL INC	11/20/2025	ZERO STAGE CAPITAL	57,420,000	1,776,437		0
94419L-10-1	WAYFAIR INC	10/30/2025	ZERO STAGE CAPITAL	523,000	53,698		0
946784-10-5	WAYSTAR HOLDING CORP	11/17/2025	ZERO STAGE CAPITAL	7,763,000	288,768		0
947002-10-1	WEALTHFRONT CORP	12/23/2025	ZERO STAGE CAPITAL	48,225,000	666,806		0
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK	10/17/2025	ZERO STAGE CAPITAL	41,744,000	2,347,910		0
949746-10-1	WELLS FARGO & CO NEW	12/10/2025	ZERO STAGE CAPITAL	35,341,000	2,796,181		0
950755-10-8	WERNER ENTERPRISES INC	12/08/2025	ZERO STAGE CAPITAL	87,443,000	2,484,459		0
950810-10-1	WESBANCO INC	10/14/2025	ZERO STAGE CAPITAL	24,819,000	825,101		0
955306-10-5	WEST PHARMACEUTICAL SERVICES COMMON STK	12/02/2025	ZERO STAGE CAPITAL	265,000	72,448		0
958102-10-5	WESTERN DIGITAL CORP	10/07/2025	ZERO STAGE CAPITAL	8,505,000	402,849		0
962166-10-4	WEYERHAEUSER CO	07/29/2025	ZERO STAGE CAPITAL	3,147,000	81,643		0
969904-10-1	WILLIAMS-SONOMA INC	12/04/2025	ZERO STAGE CAPITAL	5,191,000	871,778		0
971378-10-4	WILLSCOT MOBILE MINI	12/01/2025	ZERO STAGE CAPITAL	44,279,000	991,275		0
974155-10-3	WINGSTOP INC	12/17/2025	ZERO STAGE CAPITAL	1,722,000	400,935		0
97717P-10-4	WISDOMTREE INC	08/13/2025	ZERO STAGE CAPITAL	71,497,000	916,207		0
98138H-10-1	WORKDAY INC	11/14/2025	ZERO STAGE CAPITAL	2,892,000	665,995		0
983134-10-7	WYNN RESORTS LTD	10/14/2025	ZERO STAGE CAPITAL	3,331,000	386,110		0
98422E-10-3	XERIS BIOPHARMA HLDG	11/06/2025	ZERO STAGE CAPITAL	38,656,000	332,448		0
985817-10-5	YELP INC COMMON STK	02/10/2025	ZERO STAGE CAPITAL	1,100,000	43,828		0
98585N-10-6	YEXT INC	04/09/2025	ZERO STAGE CAPITAL	3,000,000	17,965		0
98585X-10-4	YETI HOLDINGS INC	10/07/2025	ZERO STAGE CAPITAL	10,692,000	387,223		0
988498-10-1	YUM BRANDS INC	10/07/2025	ZERO STAGE CAPITAL	7,627,000	1,150,873		0
989207-10-5	ZEBRA TECHNOLOGIES CORP.- CL A	03/04/2025	ZERO STAGE CAPITAL	266,000	79,684		0
98954M-10-1	ZILLOW INC	05/05/2025	ZERO STAGE CAPITAL	3,645,000	244,179		0
989701-10-7	ZIONS BANCORPORATION	08/20/2025	ZERO STAGE CAPITAL	32,360,000	1,649,493		0
98978V-10-3	ZOETIS INC	12/03/2025	ZERO STAGE CAPITAL	4,525,000	658,053		0
98980G-10-2	ZSCALER INC	12/11/2025	ZERO STAGE CAPITAL	443,000	107,106		0
98980L-10-1	ZOOM VIDEO COMMUNICA	04/24/2025	ZERO STAGE CAPITAL	1,470,000	110,791		0
989817-10-1	ZUMIEZ INC COMMON STK	04/08/2025	ZERO STAGE CAPITAL	14,031,000	185,409		0
000000-00-0	MINTH GROUP	10/23/2025	ZERO STAGE CAPITAL	432,000,000	1,894,800		0
000000-00-0	FABRINET	11/11/2025	ZERO STAGE CAPITAL	180,000	80,911		0
000000-00-0	SPOTIFY TECHNOLOGY COMMON STK	08/14/2025	ZERO STAGE CAPITAL	2,892,000	1,485,644		0
000000-00-0	XP INC COMMON STK	06/09/2025	ZERO STAGE CAPITAL	271,937,000	5,119,132		0
000000-00-0	SUPER GROUP SGHC LTD COMMON STK	06/25/2025	ZERO STAGE CAPITAL	39,596,000	404,183		0
000000-00-0	WIZZ AIR HLDGS PLC	04/09/2025	ZERO STAGE CAPITAL	15,752,000	304,761		0
000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK	11/21/2025	ZERO STAGE CAPITAL	161,442,000	2,200,696		0
000000-00-0	EUROFINS SCIENTIFI	01/16/2025	ZERO STAGE CAPITAL	1,602,000	77,076		0
000000-00-0	HAMILTON INSURANCE COMMON STK	03/05/2025	ZERO STAGE CAPITAL	17,171,000	356,619		0
000000-00-0	APTIV PLC COMMON STK	12/17/2024	ZERO STAGE CAPITAL	32,342,000	1,871,308		0
G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI	12/11/2025	ZERO STAGE CAPITAL	7,538,000	1,077,152		0
G3265R-10-7	APTIV PLC	11/05/2025	ZERO STAGE CAPITAL	7,686,000	647,973		0
G3323L-10-0	FABRINET	04/07/2025	ZERO STAGE CAPITAL	1,877,000	357,318		0
G3934V-10-9	GENIUS SPORTS	10/31/2025	ZERO STAGE CAPITAL	18,068,000	194,560		0
G54950-10-3	LINDE PLC	12/10/2025	VARIOUS	20,967,000	9,826,756		0
G65431-12-7	NOBLE IND	04/01/2025	EXCHANGE	34,980	0		0
G6683N-10-3	NU HOLDINGS LTD/CAYMAN ISL-A	12/03/2025	ZERO STAGE CAPITAL	187,622,000	2,839,374		0
G7496G-10-3	RENAISSANCE RE HLDGS LTD	04/09/2025	ZERO STAGE CAPITAL	200,000	47,454		0
G8473T-10-0	STERIS PLC	10/07/2025	ZERO STAGE CAPITAL	11,000	2,664		0

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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
69460G-10-1	VALARIS LIMITED	12/11/2025	ZERO STAGE CAPITAL	2,352,000	135,183		0
L44385-10-9	GLOBANT S A	12/16/2025	ZERO STAGE CAPITAL	30,096,000	2,452,415		0
L8681T-10-2	SPOTIFY TECHNOLOGY	11/14/2025	ZERO STAGE CAPITAL	80,000	51,137		0
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	12/04/2025	ZERO STAGE CAPITAL	3,466,000	985,016		0
Y41053-10-2	INTERNATIONAL SEAWAY	12/15/2025	ZERO STAGE CAPITAL	800,000	38,858		0
Y7542C-13-0	SCORPIO TANKERS INC	12/15/2025	ZERO STAGE CAPITAL	800,000	41,437		0
008474-10-8	AGNICO-EAGLE MINES	05/02/2025	ZERO STAGE CAPITAL	33,779,000	3,735,933		0
011532-10-8	ALAMOS GOLD IN	03/25/2025	ZERO STAGE CAPITAL	1,915,000	50,272		0
015857-10-5	ALGONQUIN PWR&UTIL	08/07/2025	ZERO STAGE CAPITAL	454,028,000	2,403,192		0
01921D-20-4	ALLIED GOLD CORP	12/03/2025	ZERO STAGE CAPITAL	2,368,000	52,091		0
04040Y-10-9	ARIS MINING	09/09/2025	ZERO STAGE CAPITAL	126,323,000	930,431		0
04045U-10-2	ARITZIA INC	02/04/2025	ZERO STAGE CAPITAL	948,000	45,892		0
05329M-10-4	AUTOMOTIVE PROPERTIE	10/28/2025	ZERO STAGE CAPITAL	24,401,000	181,549		0
05534B-76-0	BCE INC COMMON STK	07/09/2025	ZERO STAGE CAPITAL	1,052,000	25,036		0
05577W-20-0	BRP INC	08/20/2025	ZERO STAGE CAPITAL	862,000	49,329		0
06849F-10-8	BARRICK GOLD CORP	09/09/2025	ZERO STAGE CAPITAL	103,109,000	2,452,716		0
071734-10-7	BAUSCH HEALTH COMPAN	12/17/2025	ZERO STAGE CAPITAL	7,236,000	49,156		0
11276H-10-6	BROOKFIELD INFRASTRU	12/15/2025	ZERO STAGE CAPITAL	2,300,000	104,869		0
11285B-10-8	BROOKFIELD RENEWABLE	09/18/2025	ZERO STAGE CAPITAL	5,687,000	183,803		0
117770-20-9	B2GOLD CORP	06/06/2025	ZERO STAGE CAPITAL	35,411,000	129,595		0
136375-10-2	CANADIAN NATL RY CO	06/24/2025	ZERO STAGE CAPITAL	16,484,000	1,683,775		0
136385-10-1	CANADIAN NAT RES LTD	09/09/2025	ZERO STAGE CAPITAL	123,803,000	3,844,046		0
136717-83-2	CDN UTILITIES LTD	10/01/2025	ZERO STAGE CAPITAL	1,200,000	33,477		0
14071L-10-8	CAPSTONE COPPER	11/13/2025	ZERO STAGE CAPITAL	8,064,000	70,579		0
15101Q-20-7	CELESTICA INC COMMON STK	09/10/2025	ZERO STAGE CAPITAL	3,908,000	878,328		0
16890P-10-3	CHINA GOLD INTL RES	12/18/2025	ZERO STAGE CAPITAL	5,800,000	83,242		0
21037X-10-0	CONSTELLATION SFTWR	03/20/2025	ZERO STAGE CAPITAL	17,000	54,549		0
249906-10-8	DESCARTES SYSTEMS GRP/TH	09/23/2025	ZERO STAGE CAPITAL	492,000	50,427		0
254677-10-7	DISCOVERY SILVER	12/03/2025	ZERO STAGE CAPITAL	7,880,000	45,697		0
25675T-10-7	DOLLARAMA INC	01/28/2025	ZERO STAGE CAPITAL	16,971,000	1,671,052		0
26139R-10-9	DPM METAL INC	09/03/2025	ZERO STAGE CAPITAL	74,159,000	1,364,952		0
284902-50-9	ELDORADO GOLD CORP	09/11/2025	ZERO STAGE CAPITAL	2,855,000	64,136		0
292671-70-8	ENERGY FUELS INC	12/11/2025	ZERO STAGE CAPITAL	6,660,000	119,639		0
29446Y-50-2	EQUINOX GOLD CORP.	12/23/2025	ZERO STAGE CAPITAL	9,147,000	132,202		0
32076V-10-3	FIRST MAJESTIC SILV	10/10/2025	ZERO STAGE CAPITAL	6,023,000	80,045		0
335934-10-5	FIRST QUANTUM MINERALS LT	07/17/2025	ZERO STAGE CAPITAL	9,757,000	167,191		0
349942-10-2	FORTUNA MINING	08/29/2025	ZERO STAGE CAPITAL	209,079,000	1,587,562		0
375916-10-3	GILDAN ACTIVEWEAR INC	12/17/2025	ZERO STAGE CAPITAL	1,817,000	114,623		0
387437-20-5	GRANITE REAL ESTATE	02/19/2025	ZERO STAGE CAPITAL	1,043,000	49,840		0
443628-10-2	HUDBAY MINERALS INC COMMON STK	08/26/2025	ZERO STAGE CAPITAL	5,494,000	64,244		0
45245E-10-9	IMAX CORP	11/07/2025	ZERO STAGE CAPITAL	7,894,000	259,701		0
49448Q-10-9	KINAXIS INC	07/02/2025	ZERO STAGE CAPITAL	383,000	55,786		0
496902-40-4	KINROSS GOLD CORP	04/01/2025	ZERO STAGE CAPITAL	172,337,000	1,949,792		0
499113-10-8	K92 MINING INC	12/02/2025	ZERO STAGE CAPITAL	3,397,000	48,952		0
550371-10-8	LUNDIN GOLD	08/13/2025	ZERO STAGE CAPITAL	1,124,000	64,442		0
550372-10-6	LUNDIN MINING CORP	10/22/2025	ZERO STAGE CAPITAL	7,500,000	110,774		0
55293N-10-9	MDA SPACE LTD	08/05/2025	ZERO STAGE CAPITAL	1,598,000	51,933		0
559222-40-1	MAGNA INTL INC	04/08/2025	ZERO STAGE CAPITAL	3,896,000	120,016		0
60255C-88-5	MIND MEDICINE INC	12/08/2025	ZERO STAGE CAPITAL	20,301,000	253,158		0
644535-10-6	NEW GOLD INC	03/18/2025	ZERO STAGE CAPITAL	112,135,000	371,808		0
67000B-10-4	NOVANTA INC	11/06/2025	ZERO STAGE CAPITAL	5,218,000	682,995		0
67077M-10-8	NUTRIEN LTD	02/06/2025	ZERO STAGE CAPITAL	947,000	47,884		0
675222-40-0	OCEANAGOLD CORP	08/12/2025	ZERO STAGE CAPITAL	2,763,000	45,465		0
683715-10-6	OPEN TEXT CORP	01/29/2025	ZERO STAGE CAPITAL	2,238,000	65,838		0
68634K-10-6	ORLA MINING LTD	12/16/2025	ZERO STAGE CAPITAL	3,825,000	51,166		0
697900-10-8	PAN AMERICAN SILVER	09/10/2025	ZERO STAGE CAPITAL	8,083,000	209,023		0
714266-10-3	PERPETUA RESOURCES	11/07/2025	ZERO STAGE CAPITAL	7,753,000	170,470		0
748193-20-8	QUEBECOR PRINTING INC COMMON STK	09/09/2025	ZERO STAGE CAPITAL	1,821,000	57,361		0
775109-20-0	ROGERS COMMUNICATIONS	12/24/2024	ZERO STAGE CAPITAL	33,529,000	1,021,769		0
784730-10-3	SSR MINING	07/29/2025	ZERO STAGE CAPITAL	141,087,000	1,445,301		0
802912-10-5	SAPUTO INC	08/27/2025	ZERO STAGE CAPITAL	1,797,000	41,337		0
80412L-88-3	SATURN OIL & GAS	07/30/2025	ZERO STAGE CAPITAL	163,064,000	279,672		0
82835P-10-3	COMMON STK	10/08/2025	ZERO STAGE CAPITAL	42,251,000	309,146		0
852066-20-8	SPROTT, INC.	10/02/2025	ZERO STAGE CAPITAL	423,000	35,165		0
85472N-10-9	STANTEC INC COMMON STK	06/02/2025	ZERO STAGE CAPITAL	2,829,000	293,134		0

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
867224-10-7	SUNCOR ENERGY INC	08/14/2025	ZERO STAGE CAPITAL	898,000	34,669		0
87262K-10-5	TMX GROUP LIMITED	04/30/2025	ZERO STAGE CAPITAL	4,207,000	166,541		0
878742-20-4	TECK COMINCO LTD	12/09/2025	ZERO STAGE CAPITAL	6,379,000	281,970		0
884903-80-8	THOMSON REUTERS CORP	11/26/2024	ZERO STAGE CAPITAL	1,564,000	251,122		0
89072T-10-2	TOPICUS.COM	11/03/2025	ZERO STAGE CAPITAL	20,358,000	2,020,276		0
891054-60-3	TOREX GOLD RESOURCES	11/12/2025	ZERO STAGE CAPITAL	1,290,000	59,817		0
89679M-10-4	TRIPLE FLAG PRECIOUS	07/07/2025	ZERO STAGE CAPITAL	2,992,000	72,104		0
952845-10-5	WEST FRASER TIMBER	09/11/2025	ZERO STAGE CAPITAL	3,447,000	262,434		0
961148-50-9	WESTON GEORGE LTD	12/30/2024	ZERO STAGE CAPITAL	1,485,000	231,400		0
98420N-10-5	XENON PHARMACEUTIC	10/09/2025	ZERO STAGE CAPITAL	13,437,000	443,568		0
000000-00-0	ANTOFAGASTA	09/09/2025	ZERO STAGE CAPITAL	12,283,000	362,937		0
00762U-20-0	ADVANTEST CORP	10/13/2025	ZERO STAGE CAPITAL	3,199,000	371,998		0
0076CA-10-4	AEGON LTD	09/09/2025	ZERO STAGE CAPITAL	218,660,000	1,676,269		0
000000-00-0	BHP GROUP LTD	08/26/2025	ZERO STAGE CAPITAL	14,561,000	399,394		0
000000-00-0	DIPLOMA	03/27/2025	ZERO STAGE CAPITAL	22,850,000	1,176,687		0
000000-00-0	HALMA	03/26/2025	ZERO STAGE CAPITAL	32,932,000	1,127,235		0
05565A-20-2	BNP PARIBAS	01/16/2025	ZERO STAGE CAPITAL	51,602,000	1,652,428		0
000000-00-0	HOWDEN JOINERY GR	03/26/2025	ZERO STAGE CAPITAL	37,275,000	356,748		0
059460-30-3	BANCO BRADESCO S A	12/15/2025	ZERO STAGE CAPITAL	210,857,000	714,050		0
059578-10-4	BANCO DO BRASIL S A	02/14/2025	ZERO STAGE CAPITAL	60,800,000	308,197		0
05964H-10-5	BANCO SANTANDER SA	09/09/2025	ZERO STAGE CAPITAL	515,311,000	5,045,977		0
07725L-10-2	BEONE MEDICINES LTD	12/16/2025	ZERO STAGE CAPITAL	1,549,000	389,715		0
000000-00-0	BP PLC	12/24/2024	ZERO STAGE CAPITAL	52,109,000	253,186		0
088606-10-8	BHP GROUP LTD	09/09/2025	ZERO STAGE CAPITAL	101,794,000	5,442,744		0
000000-00-0	WEIR GROUP	04/04/2025	ZERO STAGE CAPITAL	64,155,000	1,857,008		0
110448-10-7	BRITISH AMER TOB PLC	11/18/2025	VARIOUS	174,339,000	9,639,646		0
114813-10-8	BROTHER INDUSTRIES	10/15/2025	ZERO STAGE CAPITAL	20,900,000	350,925		0
14365C-10-3	CARNIVAL PLC	12/17/2025	ZERO STAGE CAPITAL	51,945,000	1,360,487		0
151290-88-9	CEMEX S A B	12/23/2025	ZERO STAGE CAPITAL	46,530,000	551,330		0
204448-10-4	COMPANIA DE MINAS BU	10/08/2025	ZERO STAGE CAPITAL	2,186,000	57,078		0
000000-00-0	BCO DE CHILE	12/04/2025	ZERO STAGE CAPITAL	26,998,552,000	4,035,152		0
000000-00-0	CYRELA BRAZIL REAL	05/28/2025	ZERO STAGE CAPITAL	97,200,000	439,911		0
000000-00-0	VALE S A	10/16/2025	ZERO STAGE CAPITAL	23,200,000	260,222		0
226718-10-4	CRITEO S A	08/27/2025	ZERO STAGE CAPITAL	22,407,000	627,109		0
000000-00-0	ELBIT SYST LTD	04/09/2025	ZERO STAGE CAPITAL	141,000	53,455		0
000000-00-0	BCO DO BRASIL SA	08/14/2025	ZERO STAGE CAPITAL	242,900,000	868,185		0
000000-00-0	GPO FIN BANORTE	07/22/2025	ZERO STAGE CAPITAL	74,200,000	642,306		0
000000-00-0	INDUSTRIAS PENOLES	12/23/2025	ZERO STAGE CAPITAL	7,716,000	312,366		0
000000-00-0	LATAM AIRLINES GP	09/09/2025	ZERO STAGE CAPITAL	3,718,283,000	85,505		0
25243Q-20-5	DIAGEO P L C	09/09/2025	ZERO STAGE CAPITAL	24,675,000	2,613,586		0
000000-00-0	GPO MEXICO SA	12/17/2025	ZERO STAGE CAPITAL	36,000,000	333,219		0
000000-00-0	AXIS CAPITAL	05/06/2025	ZERO STAGE CAPITAL	4,673,000	467,349		0
000000-00-0	FALABELLA SA	11/18/2025	ZERO STAGE CAPITAL	63,842,000	292,959		0
29082A-10-7	EMBRAER SA	05/28/2025	ZERO STAGE CAPITAL	4,000,000	187,530		0
000000-00-0	BT GROUP PLC	09/25/2025	ZERO STAGE CAPITAL	882,175,000	2,343,103		0
000000-00-0	BARCLAYS	10/23/2025	ZERO STAGE CAPITAL	217,323,000	1,037,563		0
000000-00-0	BURBERRY GROUP PLC	11/19/2025	ZERO STAGE CAPITAL	3,802,000	57,472		0
344419-10-6	FOMENTO ECON MEXI	09/09/2025	ZERO STAGE CAPITAL	29,151,000	2,545,247		0
358029-10-6	FRESENIUS MEDCARE AG	09/09/2025	ZERO STAGE CAPITAL	67,196,000	1,698,829		0
36318L-20-3	GALAXY ENTMT GR	08/04/2025	ZERO STAGE CAPITAL	2,924,000	71,089		0
38059T-10-6	GOLD FIELDS LTD	11/05/2025	ZERO STAGE CAPITAL	145,259,000	5,084,556		0
000000-00-0	AIRBUS	09/16/2025	ZERO STAGE CAPITAL	3,411,000	585,445		0
000000-00-0	ADIDAS AG	09/22/2025	ZERO STAGE CAPITAL	11,102,000	2,525,647		0
40415F-10-1	HDFC BANK LTD	12/19/2025	ZERO STAGE CAPITAL	188,001,000	6,685,808		0
404280-40-6	HSBC HLDGS PLC	09/09/2025	ZERO STAGE CAPITAL	77,552,000	5,161,303		0
000000-00-0	L'OREAL COSMETIC	03/26/2025	ZERO STAGE CAPITAL	2,143,000	805,033		0
000000-00-0	LVNH MOET HENNESSY	03/26/2025	ZERO STAGE CAPITAL	2,551,000	1,653,198		0
000000-00-0	BANK MILLENNIUM SA	05/02/2025	ZERO STAGE CAPITAL	191,874,000	759,555		0
000000-00-0	EDP S.A.	10/27/2025	ZERO STAGE CAPITAL	92,599,000	463,165		0
413216-30-0	HARMONY GOLD MINING	06/12/2025	ZERO STAGE CAPITAL	17,785,000	260,971		0
000000-00-0	BUDIMEX	11/12/2025	ZERO STAGE CAPITAL	1,163,000	173,097		0
000000-00-0	CARLSBERG AS	04/22/2025	ZERO STAGE CAPITAL	1,089,000	136,024		0
000000-00-0	D'IETEREN GROUP	09/17/2025	ZERO STAGE CAPITAL	277,000	52,466		0
000000-00-0	PUBLICIS GROUP SA	05/23/2025	ZERO STAGE CAPITAL	22,587,000	2,297,264		0
43858F-10-9	HONG KONG EXCHANGES	05/14/2025	ZERO STAGE CAPITAL	3,815,000	185,771		0

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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
000000-00-0	INDRA SISTEMAS SA	09/30/2025	ZERO STAGE CAPITAL	1,096,000	48,764		0
000000-00-0	KINGSPAN GROUP	09/27/2025	ZERO STAGE CAPITAL	29,877,000	2,439,397		0
451046-10-4	ICICI BK LTD	11/25/2025	ZERO STAGE CAPITAL	213,943,000	7,175,637		0
452580-10-5	IMMUNOCORE HLDGS P	07/03/2025	ZERO STAGE CAPITAL	2,584,000	84,828		0
456788-10-8	INFOSYS LIMITED	12/23/2025	ZERO STAGE CAPITAL	92,100,000	1,681,281		0
000000-00-0	GENMAB AS	03/24/2025	ZERO STAGE CAPITAL	800,000	150,383		0
465562-10-6	ITAU UNIBANCO HLDG	12/18/2025	ZERO STAGE CAPITAL	63,196,000	479,693		0
000000-00-0	TELENOR GROUP	03/12/2025	ZERO STAGE CAPITAL	107,153,000	1,403,751		0
48268K-10-1	KT CORPORATION	05/26/2025	ZERO STAGE CAPITAL	15,600,000	299,247		0
000000-00-0	SCHNEIDER ELECTRIC SE	04/04/2025	ZERO STAGE CAPITAL	10,290,000	2,398,727		0
000000-00-0	VIVENDI SE	04/29/2025	ZERO STAGE CAPITAL	1,213,736,000	3,366,332		0
000000-00-0	SAP SE	03/26/2025	ZERO STAGE CAPITAL	10,773,000	2,937,207		0
000000-00-0	STOREBRAND ASA	02/04/2025	ZERO STAGE CAPITAL	4,700,000	55,429		0
000000-00-0	TRELLEBORG AB	03/26/2025	ZERO STAGE CAPITAL	20,888,000	831,371		0
000000-00-0	VOESTALPINE AG	10/02/2025	ZERO STAGE CAPITAL	1,071,000	40,185		0
497350-10-8	KIRIN HOLDINGS CO. COMMON STK	03/21/2025	ZERO STAGE CAPITAL	8,200,000	115,042		0
500631-10-6	KOREA ELECTRIC PWIR	07/16/2025	ZERO STAGE CAPITAL	15,917,000	217,188		0
50186V-10-2	LG DISPLAY CO LTD	09/25/2025	ZERO STAGE CAPITAL	70,046,000	361,816		0
000000-00-0	INTERPUMP GROUP	08/07/2025	ZERO STAGE CAPITAL	1,200,000	55,894		0
000000-00-0	ASM INTL	10/15/2025	ZERO STAGE CAPITAL	4,204,000	2,554,502		0
000000-00-0	ORANGE	01/31/2025	ZERO STAGE CAPITAL	15,115,000	163,529		0
000000-00-0	BK HANDLOWY W WARS	01/28/2025	ZERO STAGE CAPITAL	12,737,000	296,430		0
000000-00-0	KGHM POLSKA MIEDZ	12/09/2025	ZERO STAGE CAPITAL	8,631,000	478,917		0
000000-00-0	DEUTSCHE LUFTHANSA	02/19/2025	ZERO STAGE CAPITAL	7,443,000	49,398		0
539439-10-9	LLOYDS BANKING GROUP PLC COMMON STK	05/14/2025	ZERO STAGE CAPITAL	562,125,000	2,234,852		0
54211N-10-1	LONDON STK EXCHANGE	03/12/2025	ZERO STAGE CAPITAL	3,742,000	137,412		0
000000-00-0	BBVA (BILB-VIZ-ARG)	12/18/2025	ZERO STAGE CAPITAL	90,717,000	1,261,839		0
000000-00-0	MERCEDES-BENZ	12/18/2025	ZERO STAGE CAPITAL	11,966,000	828,761		0
000000-00-0	FORTUM OYJ	11/06/2025	ZERO STAGE CAPITAL	65,724,000	1,515,869		0
000000-00-0	UCB	12/03/2025	ZERO STAGE CAPITAL	1,580,000	442,684		0
000000-00-0	HEMETSCHKE SE	01/28/2025	ZERO STAGE CAPITAL	458,000	54,549		0
000000-00-0	THYSSENKRUPP AG	04/10/2025	ZERO STAGE CAPITAL	5,322,000	51,082		0
000000-00-0	ASTRAZENECA PLC	12/10/2025	ZERO STAGE CAPITAL	7,592,000	1,277,689		0
000000-00-0	WOLTERS KLUWER	11/12/2025	ZERO STAGE CAPITAL	83,845,000	10,465,300		0
000000-00-0	HENNES & MAURITZ	09/23/2025	ZERO STAGE CAPITAL	5,710,000	88,740		0
000000-00-0	BANCO SANTANDER SA	10/22/2025	ZERO STAGE CAPITAL	124,202,000	1,221,657		0
000000-00-0	CTS EVENTIM AG & C	02/11/2025	ZERO STAGE CAPITAL	576,000	58,870		0
000000-00-0	INFINEON TECHNOLOG	11/13/2025	ZERO STAGE CAPITAL	44,466,000	1,643,380		0
000000-00-0	BECHTLE AG	03/26/2025	ZERO STAGE CAPITAL	11,705,000	475,921		0
000000-00-0	ERICSSON(LM)TEL	10/17/2025	ZERO STAGE CAPITAL	31,652,000	301,559		0
000000-00-0	STMICROELECTRONICS	07/02/2025	ZERO STAGE CAPITAL	2,532,000	79,116		0
000000-00-0	STMICROELECTRONICS	07/23/2025	ZERO STAGE CAPITAL	11,322,000	350,575		0
000000-00-0	SOC GENERALE	08/12/2025	ZERO STAGE CAPITAL	391,000	26,342		0
000000-00-0	ZURICH INSURANCE	12/16/2025	ZERO STAGE CAPITAL	1,884,000	1,364,765		0
000000-00-0	JIANGXI COPPER CO	10/06/2025	ZERO STAGE CAPITAL	108,000,000	467,386		0
000000-00-0	ACCTON TECHNOLOGY	06/03/2025	ZERO STAGE CAPITAL	46,000,000	1,126,559		0
000000-00-0	ANA HOLDINGS INC	11/11/2025	ZERO STAGE CAPITAL	18,300,000	359,024		0
000000-00-0	AFRN RAINBOW MINLS	10/13/2025	ZERO STAGE CAPITAL	17,239,000	188,012		0
000000-00-0	AMMB HOLDINGS BHD	05/28/2025	ZERO STAGE CAPITAL	126,300,000	157,706		0
000000-00-0	REALTEK SEMICOND CP	07/02/2025	ZERO STAGE CAPITAL	10,000,000	198,002		0
000000-00-0	ANEKA TAMBANG	10/10/2025	ZERO STAGE CAPITAL	2,308,100,000	436,606		0
000000-00-0	ASAHI KASEI CORP	11/13/2025	ZERO STAGE CAPITAL	40,100,000	333,110		0
000000-00-0	ASICS CORP	09/03/2025	ZERO STAGE CAPITAL	41,000,000	979,175		0
606822-10-4	MITSUBISHI UFJ FINL	09/09/2025	ZERO STAGE CAPITAL	394,330,000	6,177,850		0
000000-00-0	TELSTRA GROUP LTD	04/23/2025	ZERO STAGE CAPITAL	53,219,000	149,050		0
000000-00-0	RORZE CORP	10/17/2025	ZERO STAGE CAPITAL	3,900,000	55,816		0
000000-00-0	CLP HOLDINGS LTD	05/29/2025	ZERO STAGE CAPITAL	19,500,000	165,045		0
000000-00-0	BEZEQ ISRAEL TEL	07/14/2025	ZERO STAGE CAPITAL	10,370,000	18,886		0
000000-00-0	RELIANCE INDS	08/04/2025	ZERO STAGE CAPITAL	244,490,000	3,980,963		0
000000-00-0	BHARAT PETROL CORP	11/25/2025	ZERO STAGE CAPITAL	142,078,000	587,873		0
000000-00-0	CHAMBAL FERTILISER	08/05/2025	ZERO STAGE CAPITAL	13,926,000	84,396		0
000000-00-0	MAHINDRA &MAHINDRA	10/27/2025	ZERO STAGE CAPITAL	89,534,000	3,410,399		0
000000-00-0	INDUSIND BANK	10/17/2025	ZERO STAGE CAPITAL	210,257,000	2,206,784		0
000000-00-0	HINDUSTAN PETROL	11/26/2025	ZERO STAGE CAPITAL	53,033,000	253,393		0
000000-00-0	LIC HOUSING FINANC	08/29/2025	ZERO STAGE CAPITAL	390,499,000	2,593,617		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	UTD INTEGRATION SE	10/09/2025	ZERO STAGE CAPITAL	69,000.000	1,333,482		0
000000-00-0	STEEL AUTHORITY	10/08/2025	ZERO STAGE CAPITAL	23,249.000	34,441		0
000000-00-0	FIRST INTL BANK IS	10/21/2025	ZERO STAGE CAPITAL	387.000	26,986		0
000000-00-0	TREND MICRO INC	02/20/2025	ZERO STAGE CAPITAL	800.000	59,208		0
000000-00-0	SUNONHEALTH ELECTRA	09/12/2025	ZERO STAGE CAPITAL	66,000.000	280,794		0
000000-00-0	BRIDGESTONE CORP	08/22/2025	ZERO STAGE CAPITAL	14,500.000	656,925		0
000000-00-0	GAIL (INDIA)LD	04/17/2025	ZERO STAGE CAPITAL	1,031,616.000	2,043,975		0
000000-00-0	KOTAK MAHINDRA BAN	09/10/2025	ZERO STAGE CAPITAL	228,125.000	5,419,416		0
000000-00-0	OBIC CO	12/08/2025	ZERO STAGE CAPITAL	47,400.000	1,536,227		0
000000-00-0	TITAN COMPANY LTD	08/01/2025	ZERO STAGE CAPITAL	21,490.000	877,694		0
000000-00-0	OIL & NATURAL GAS	12/16/2025	ZERO STAGE CAPITAL	164,483.000	448,007		0
000000-00-0	NATIONAL ALUMINUM	05/28/2025	ZERO STAGE CAPITAL	178,645.000	383,120		0
000000-00-0	GARIWARE TECHNICAL	08/08/2025	ZERO STAGE CAPITAL	28,311.000	288,333		0
000000-00-0	GE VERNOVA T&D IND	12/05/2025	ZERO STAGE CAPITAL	10,507.000	289,207		0
000000-00-0	GILLETTE INDIA LTD	05/15/2025	ZERO STAGE CAPITAL	840.000	82,049		0
000000-00-0	LUPIN LTD	05/28/2025	ZERO STAGE CAPITAL	19,081.000	433,617		0
000000-00-0	THINKING ELECTRONI	10/13/2025	ZERO STAGE CAPITAL	6,000.000	32,903		0
000000-00-0	QATAR NATIONAL BK	07/21/2025	ZERO STAGE CAPITAL	163,757.000	759,643		0
000000-00-0	HYUNDAI MOTOR CO	08/21/2025	ZERO STAGE CAPITAL	11,077.000	1,359,238		0
000000-00-0	DB INSURANCE CO	07/01/2025	ZERO STAGE CAPITAL	582.000	54,873		0
000000-00-0	CAPITAL SECURITIES	06/26/2025	ZERO STAGE CAPITAL	116,000.000	80,429		0
000000-00-0	COCA-COLA BOTTLERS	03/31/2025	ZERO STAGE CAPITAL	97,500.000	1,588,383		0
000000-00-0	KOREA PETRO CHEM IC	12/22/2025	ZERO STAGE CAPITAL	462.000	45,869		0
000000-00-0	CANON INC	07/08/2025	ZERO STAGE CAPITAL	12,100.000	334,909		0
000000-00-0	COWAY CO LTD	09/23/2025	ZERO STAGE CAPITAL	1,026.000	77,577		0
000000-00-0	CAPCOM CO	12/12/2025	ZERO STAGE CAPITAL	137,100.000	3,555,698		0
000000-00-0	DONGSUNG FINETEC C	07/17/2025	ZERO STAGE CAPITAL	1,203.000	19,763		0
000000-00-0	TA-I TECHNOLOGY	11/24/2025	ZERO STAGE CAPITAL	57,000.000	118,521		0
000000-00-0	COMPUTERSHARE LTD	06/17/2025	ZERO STAGE CAPITAL	6,646.000	175,453		0
000000-00-0	CSL LTD	08/27/2025	ZERO STAGE CAPITAL	5,573.000	862,013		0
000000-00-0	CATCHER TECHNOLOGY	07/08/2025	ZERO STAGE CAPITAL	97,000.000	686,830		0
000000-00-0	CHIN-POON INDL	09/11/2025	ZERO STAGE CAPITAL	174,000.000	209,440		0
000000-00-0	KAKAO CORP	07/07/2025	ZERO STAGE CAPITAL	14,994.000	648,947		0
000000-00-0	CHUBU ELEC POWER	11/13/2025	ZERO STAGE CAPITAL	3,400.000	51,274		0
000000-00-0	LAO FENG XIANG CO. LTD	03/20/2025	ZERO STAGE CAPITAL	33,300.000	121,038		0
000000-00-0	CLAL INSURANCE ENT	09/15/2025	ZERO STAGE CAPITAL	981.000	45,980		0
000000-00-0	TRANSURBAN GROUP	07/17/2025	ZERO STAGE CAPITAL	40,072.000	350,402		0
000000-00-0	INFOSYS LTD	10/20/2025	ZERO STAGE CAPITAL	247,120.000	4,566,040		0
000000-00-0	WIPRO	10/17/2025	ZERO STAGE CAPITAL	1,108,176.000	3,196,214		0
000000-00-0	CHROMA ATE INC	10/29/2025	ZERO STAGE CAPITAL	4,000.000	100,854		0
000000-00-0	COMPEQ MFG	09/22/2025	ZERO STAGE CAPITAL	169,000.000	427,269		0
000000-00-0	CYBER AGENT	11/17/2025	ZERO STAGE CAPITAL	163,800.000	1,643,688		0
000000-00-0	PETROCHINA CO	11/12/2025	ZERO STAGE CAPITAL	260,000.000	261,472		0
000000-00-0	RAKUTEN GROUP INC	12/27/2024	ZERO STAGE CAPITAL	19,500.000	108,769		0
000000-00-0	UNITED TRACTORS	11/05/2025	ZERO STAGE CAPITAL	50,400.000	81,435		0
000000-00-0	KDDI CORP	06/20/2025	ZERO STAGE CAPITAL	48,300.000	807,698		0
000000-00-0	DAIFUKU CO	05/27/2025	ZERO STAGE CAPITAL	15,000.000	384,861		0
000000-00-0	DAIKIN INDUSTRIES	11/14/2025	ZERO STAGE CAPITAL	52,300.000	6,589,940		0
000000-00-0	SCREEN HOLDINGS CO	12/10/2025	ZERO STAGE CAPITAL	36,000.000	3,217,162		0
000000-00-0	INDIAN OIL CORP	12/22/2025	ZERO STAGE CAPITAL	231,338.000	439,128		0
000000-00-0	DELTA ELECTRONIC	12/19/2025	ZERO STAGE CAPITAL	92,000.000	1,869,830		0
000000-00-0	OTSUKA CORP	10/01/2025	ZERO STAGE CAPITAL	3,100.000	61,682		0
000000-00-0	HONG KONG EXCHANGE	05/19/2025	ZERO STAGE CAPITAL	18,300.000	857,636		0
000000-00-0	PAN PACIFIC INTL H	09/24/2025	ZERO STAGE CAPITAL	5,000.000	162,557		0
000000-00-0	DISCO CORPORATION	09/25/2025	ZERO STAGE CAPITAL	4,600.000	1,371,996		0
000000-00-0	ELGI EQUIPMENT LTD	08/05/2025	ZERO STAGE CAPITAL	40,381.000	260,260		0
000000-00-0	APOLLO HOSPITALS	11/12/2025	ZERO STAGE CAPITAL	51,879.000	4,287,901		0
000000-00-0	COASIA HOLDINGS CO	08/20/2025	ZERO STAGE CAPITAL	38,226.000	147,637		0
000000-00-0	GOLD FIELDS LTD	04/08/2025	ZERO STAGE CAPITAL	34,996.000	756,854		0
000000-00-0	A2 MILK CO LTD	03/13/2025	ZERO STAGE CAPITAL	95,742.000	473,757		0
000000-00-0	CHUNGHWA TELECOM	04/21/2025	ZERO STAGE CAPITAL	53,000.000	204,010		0
000000-00-0	AUO CORPORATION	07/02/2025	ZERO STAGE CAPITAL	1,518,000.000	642,051		0
000000-00-0	HCL TECHNOLOGIES	05/28/2025	ZERO STAGE CAPITAL	13,169.000	255,363		0
000000-00-0	EBARA CORP	10/07/2025	ZERO STAGE CAPITAL	114,600.000	2,277,692		0
000000-00-0	TRIPOD TECHNOLOGY	10/16/2025	ZERO STAGE CAPITAL	5,000.000	52,840		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	EISAI CO	04/14/2025	ZERO STAGE CAPITAL	2,900,000	71,801		0
000000-00-0	ELBIT SYSTEMS LTD	01/26/2025	ZERO STAGE CAPITAL	240,000	72,044		0
000000-00-0	NEULAND LABORITIE	08/01/2025	ZERO STAGE CAPITAL	2,570,000	367,422		0
000000-00-0	EVERGREEN MARINE C	11/21/2024	ZERO STAGE CAPITAL	10,000,000	72,945		0
000000-00-0	HERO MOTOCROP LTD	12/18/2025	ZERO STAGE CAPITAL	71,460,000	3,491,247		0
000000-00-0	FAST RETAILING CO	10/30/2025	ZERO STAGE CAPITAL	5,500,000	1,964,971		0
000000-00-0	KURA CORPORATION	04/15/2025	ZERO STAGE CAPITAL	3,200,000	71,852		0
000000-00-0	FORTUNE ELECTRONIC	08/25/2025	ZERO STAGE CAPITAL	5,000,000	99,795		0
000000-00-0	FUJI ELECTRIC CO L	12/23/2025	ZERO STAGE CAPITAL	24,100,000	1,745,891		0
000000-00-0	FUJIKURA	08/25/2025	ZERO STAGE CAPITAL	3,400,000	268,662		0
000000-00-0	FANUC CORP	09/09/2025	ZERO STAGE CAPITAL	12,300,000	353,492		0
000000-00-0	BANGCHAK CORP PCL	10/31/2025	ZERO STAGE CAPITAL	50,400,000	45,746		0
000000-00-0	KIATNAKIN PHATRA	11/20/2025	ZERO STAGE CAPITAL	54,200,000	108,040		0
000000-00-0	THANACHART CAPITAL	09/12/2025	ZERO STAGE CAPITAL	31,500,000	49,719		0
636274-40-9	NATIONAL GRID	09/09/2025	ZERO STAGE CAPITAL	60,957,000	4,289,660		0
000000-00-0	MEDIATEK INCORP	06/23/2025	ZERO STAGE CAPITAL	4,000,000	168,651		0
000000-00-0	GLORY	06/26/2025	ZERO STAGE CAPITAL	30,700,000	684,597		0
000000-00-0	NOMURA RESEARCH IN	11/25/2025	ZERO STAGE CAPITAL	11,500,000	466,881		0
000000-00-0	SHINHAN FIN GROUP	05/28/2025	ZERO STAGE CAPITAL	18,851,000	777,091		0
000000-00-0	H M SAMPOERNA	11/12/2025	ZERO STAGE CAPITAL	2,160,400,000	111,491		0
000000-00-0	DB HITEK CO LTD	11/14/2025	ZERO STAGE CAPITAL	535,000	24,947		0
000000-00-0	HANG SENG BANK	07/14/2025	ZERO STAGE CAPITAL	240,900,000	3,642,396		0
000000-00-0	SAMSUNG SECS CO	05/28/2025	ZERO STAGE CAPITAL	10,007,000	416,185		0
000000-00-0	HAREL INSURANCE	08/26/2025	ZERO STAGE CAPITAL	1,140,000	36,835		0
000000-00-0	CHARGEON POK FOODS	05/28/2025	ZERO STAGE CAPITAL	614,200,000	468,092		0
000000-00-0	HYUNDAI ELEVATOR	12/16/2025	ZERO STAGE CAPITAL	1,089,000	68,368		0
000000-00-0	ADVANCED INFO SERV	03/12/2025	ZERO STAGE CAPITAL	14,500,000	114,492		0
000000-00-0	ADVANCED INFO SERV	07/16/2025	ZERO STAGE CAPITAL	75,600,000	653,144		0
000000-00-0	DELTA ELECTRONICS	09/17/2025	ZERO STAGE CAPITAL	24,300,000	119,243		0
000000-00-0	PTT PUBLIC COMPANY	10/09/2025	ZERO STAGE CAPITAL	131,900,000	132,704		0
000000-00-0	HARBIN ELECTRIC CO	12/16/2025	ZERO STAGE CAPITAL	134,000,000	219,079		0
000000-00-0	ALUMINUM CORP CHN	11/07/2025	ZERO STAGE CAPITAL	272,000,000	250,505		0
000000-00-0	E SUN FINANCIAL HL	08/29/2025	ZERO STAGE CAPITAL	467,000,000	491,957		0
000000-00-0	HONG KONG LAND HLD	03/06/2025	ZERO STAGE CAPITAL	8,300,000	38,096		0
000000-00-0	HORIBA	12/23/2025	ZERO STAGE CAPITAL	8,400,000	857,371		0
000000-00-0	HON HAI PRECISION	10/16/2025	ZERO STAGE CAPITAL	97,000,000	659,253		0
000000-00-0	GETAC HOLDINGS COR	10/02/2025	ZERO STAGE CAPITAL	33,000,000	167,007		0
000000-00-0	AIR WATER INC	11/25/2025	ZERO STAGE CAPITAL	19,800,000	279,424		0
000000-00-0	HOYA CORP	07/10/2025	ZERO STAGE CAPITAL	27,300,000	3,162,508		0
000000-00-0	BHARTI AIRTEL LTD	11/12/2025	ZERO STAGE CAPITAL	340,479,000	7,205,601		0
000000-00-0	HD KOREA SHIPBUI	10/13/2025	ZERO STAGE CAPITAL	4,134,000	891,213		0
000000-00-0	HYUNDAI MOBIS	11/13/2025	ZERO STAGE CAPITAL	627,000	128,659		0
000000-00-0	SK HYNIX INC	11/12/2025	ZERO STAGE CAPITAL	27,827,000	5,071,802		0
000000-00-0	HYUNDAI MOTOR CO	08/12/2025	ZERO STAGE CAPITAL	1,537,000	236,820		0
000000-00-0	TS FINANCIAL HOLDI	12/04/2025	ZERO STAGE CAPITAL	142,000,000	85,283		0
000000-00-0	INTL CONTAINER	09/16/2025	ZERO STAGE CAPITAL	11,860,000	101,615		0
000000-00-0	IBIDEN CO	12/23/2025	ZERO STAGE CAPITAL	13,700,000	1,065,649		0
000000-00-0	INDL BANK OF KOREA	07/29/2025	ZERO STAGE CAPITAL	2,574,000	35,681		0
000000-00-0	GALAXY ENTERTAINMENT	08/25/2025	ZERO STAGE CAPITAL	75,000,000	396,946		0
000000-00-0	KEELLS(JOHN)HLDGS	11/12/2025	ZERO STAGE CAPITAL	1,365,398,000	103,440		0
000000-00-0	REGIS RESOURCES LT	12/02/2025	ZERO STAGE CAPITAL	4,910,000	23,614		0
000000-00-0	KANSAI ELEC POWER	03/16/2025	ZERO STAGE CAPITAL	4,300,000	54,884		0
000000-00-0	KEI SEI ELEC RY CO	09/09/2025	ZERO STAGE CAPITAL	5,300,000	51,669		0
000000-00-0	KIKKOMAN CORP	11/25/2025	ZERO STAGE CAPITAL	242,500,000	2,345,202		0
000000-00-0	KEYENCE CORP	11/05/2025	ZERO STAGE CAPITAL	13,400,000	5,111,766		0
000000-00-0	KOREA ELEC POWER	05/28/2025	ZERO STAGE CAPITAL	16,559,000	365,425		0
000000-00-0	HANIHA	02/27/2025	ZERO STAGE CAPITAL	16,702,000	489,169		0
000000-00-0	CJ LOGISTICS	05/15/2025	ZERO STAGE CAPITAL	6,901,000	417,205		0
000000-00-0	KURITA WATER INDS	08/19/2025	ZERO STAGE CAPITAL	1,300,000	46,486		0
000000-00-0	KYOCERA CORP	10/08/2025	ZERO STAGE CAPITAL	17,200,000	230,152		0
000000-00-0	KYOWA KIRIN CO LTD	07/18/2025	ZERO STAGE CAPITAL	3,100,000	53,237		0
000000-00-0	KYUSHU ELEC POWER	07/10/2025	ZERO STAGE CAPITAL	5,700,000	49,555		0
000000-00-0	KUWAIT FINANCE	10/23/2025	ZERO STAGE CAPITAL	110,955,000	273,319		0
000000-00-0	KUWAIT INTERNATIONAL	06/30/2025	ZERO STAGE CAPITAL	276,754,000	227,992		0
000000-00-0	LASERTEC CORP	09/25/2025	ZERO STAGE CAPITAL	38,300,000	4,373,401		0

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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
000000-00-0	TOKIO MARINE HLDG	11/21/2025	ZERO STAGE CAPITAL	22,400,000	771,985		0
000000-00-0	LITE-ON TECHNOLOGY	12/09/2025	ZERO STAGE CAPITAL	45,000,000	229,552		0
000000-00-0	LG ELECTRONICS INC	12/01/2025	ZERO STAGE CAPITAL	4,011,000	211,590		0
000000-00-0	SINOPAC FIN HLDGS	12/01/2025	ZERO STAGE CAPITAL	64,000,000	55,164		0
000000-00-0	GEELY AUTOMOBILE H	11/19/2025	ZERO STAGE CAPITAL	133,000,000	312,396		0
000000-00-0	BLUESCOPE STEEL LTD	12/11/2025	ZERO STAGE CAPITAL	3,687,000	57,740		0
000000-00-0	LOTTE CORPORATION	07/23/2025	ZERO STAGE CAPITAL	8,110,000	178,322		0
000000-00-0	BOC HONG KONG HLDG	06/16/2025	ZERO STAGE CAPITAL	418,000,000	1,749,755		0
000000-00-0	BYD CO LTD-H	11/12/2025	ZERO STAGE CAPITAL	21,877,000	611,442		0
000000-00-0	LG CORP	07/18/2025	ZERO STAGE CAPITAL	10,769,000	638,836		0
000000-00-0	NH INVESTMENT & SECURITIES CO. LTD	03/31/2025	ZERO STAGE CAPITAL	9,460,000	80,850		0
000000-00-0	NIPPON MINING HLDG	09/09/2025	ZERO STAGE CAPITAL	7,700,000	78,771		0
000000-00-0	ASIA VITAL COMPONE	11/21/2025	ZERO STAGE CAPITAL	9,000,000	226,752		0
000000-00-0	ABU DHABI COMM.BK	12/19/2025	ZERO STAGE CAPITAL	650,005,000	2,437,674		0
000000-00-0	MARKETECH INTERNAT	10/14/2025	ZERO STAGE CAPITAL	165,000,000	1,063,319		0
000000-00-0	WORLEY LIMITED	08/05/2025	ZERO STAGE CAPITAL	6,761,000	56,777		0
000000-00-0	AXELL CORP	10/07/2025	ZERO STAGE CAPITAL	3,800,000	31,910		0
000000-00-0	MANAPPURAM FINANCE	08/08/2025	ZERO STAGE CAPITAL	150,000,000	452,942		0
000000-00-0	SUN PHARMACEUTICAL	05/28/2025	ZERO STAGE CAPITAL	28,674,000	558,941		0
000000-00-0	INTERFLEX CO LTD	08/04/2025	ZERO STAGE CAPITAL	32,319,000	206,767		0
000000-00-0	RAMELIUS RESOURCES	09/16/2025	ZERO STAGE CAPITAL	25,764,000	60,828		0
000000-00-0	AMATA CORP	05/28/2025	ZERO STAGE CAPITAL	129,900,000	55,835		0
000000-00-0	MISUMI GROUP INC	07/22/2025	ZERO STAGE CAPITAL	3,800,000	51,975		0
000000-00-0	MITSUBA CORP	09/30/2025	ZERO STAGE CAPITAL	90,000,000	595,031		0
000000-00-0	MTSUI FUDOSAN CO	12/16/2025	ZERO STAGE CAPITAL	35,000,000	400,712		0
000000-00-0	FIRSTSTRAND	05/28/2025	ZERO STAGE CAPITAL	84,812,000	353,268		0
000000-00-0	MURATA MFG CO	08/08/2025	ZERO STAGE CAPITAL	159,900,000	2,529,392		0
000000-00-0	SK SECURITIES CO	06/27/2025	ZERO STAGE CAPITAL	2,615,959,000	1,317,937		0
000000-00-0	SEIKO EPSON CORP	07/29/2025	ZERO STAGE CAPITAL	4,000,000	51,844		0
000000-00-0	FIRST ABU DHABI BK	05/28/2025	ZERO STAGE CAPITAL	57,130,000	251,603		0
000000-00-0	MARUTI SUZUKI IND	08/21/2025	ZERO STAGE CAPITAL	8,545,000	1,303,663		0
000000-00-0	DENSO CORP	11/06/2025	ZERO STAGE CAPITAL	93,000,000	1,274,651		0
000000-00-0	NIDEC CORPORATION	08/06/2025	ZERO STAGE CAPITAL	43,200,000	846,333		0
000000-00-0	NH FOODS LTD	06/05/2025	ZERO STAGE CAPITAL	11,900,000	419,909		0
000000-00-0	NIPPON TEL&TEL CP	05/30/2025	ZERO STAGE CAPITAL	2,570,600,000	2,654,177		0
000000-00-0	NISSAN CHEMICAL CO	08/20/2025	ZERO STAGE CAPITAL	1,700,000	62,642		0
000000-00-0	NISSIN FOODS HLDG CO	02/27/2025	ZERO STAGE CAPITAL	2,500,000	51,738		0
000000-00-0	NIPPON ELEC GLASS	07/15/2025	ZERO STAGE CAPITAL	7,500,000	185,004		0
000000-00-0	ORIENTAL LAND CO	10/08/2025	ZERO STAGE CAPITAL	216,300,000	5,112,054		0
000000-00-0	KOREA INVESTMENT H	12/18/2025	ZERO STAGE CAPITAL	1,852,000	206,669		0
000000-00-0	ODAKYU ELEC RLWY	09/11/2025	ZERO STAGE CAPITAL	3,900,000	45,796		0
000000-00-0	OMRON CORP	09/16/2025	ZERO STAGE CAPITAL	1,400,000	37,531		0
000000-00-0	ORIX CORP	04/16/2025	ZERO STAGE CAPITAL	16,600,000	302,427		0
000000-00-0	SIGURD MICROELECTR	10/08/2025	ZERO STAGE CAPITAL	22,000,000	65,709		0
000000-00-0	WNC CORPORATION	05/28/2025	ZERO STAGE CAPITAL	38,000,000	152,674		0
000000-00-0	STRIDES PHARMA SCI	05/28/2025	ZERO STAGE CAPITAL	11,463,000	96,066		0
000000-00-0	POSCO HOLDINGS INC	08/14/2025	ZERO STAGE CAPITAL	1,001,000	221,249		0
66987V-10-9	NOVARTIS A G	12/01/2025	ZERO STAGE CAPITAL	64,562,000	8,313,022		0
670100-20-5	NOVO-NORDISK AS	09/09/2025	ZERO STAGE CAPITAL	59,614,000	3,183,054		0
000000-00-0	PICC PROPERTY & CA	12/22/2025	ZERO STAGE CAPITAL	50,000,000	106,259		0
000000-00-0	QANTAS AIRWAYS	07/09/2025	ZERO STAGE CAPITAL	9,820,000	69,384		0
000000-00-0	CHENBRO MICOM CO	12/17/2025	ZERO STAGE CAPITAL	14,000,000	399,479		0
000000-00-0	NORTHERN STAR RESRCS	04/29/2025	ZERO STAGE CAPITAL	4,832,000	61,972		0
000000-00-0	SITRONIX TECHNOLOG	07/09/2025	ZERO STAGE CAPITAL	7,000,000	50,664		0
000000-00-0	UNITED URBAN INVES	06/17/2025	ZERO STAGE CAPITAL	110,000	120,576		0
000000-00-0	ZIJIN MINING GROUP CO LTD-H	12/01/2025	ZERO STAGE CAPITAL	190,000,000	542,686		0
000000-00-0	TVS MOTOR COMPANY	11/10/2025	ZERO STAGE CAPITAL	29,712,000	1,098,863		0
000000-00-0	BANK NEGARA INDO	04/10/2025	ZERO STAGE CAPITAL	4,197,400,000	1,151,640		0
000000-00-0	RICOH CO	11/06/2025	ZERO STAGE CAPITAL	74,100,000	639,206		0
000000-00-0	SHIN NIPPON BIOMED	12/23/2025	ZERO STAGE CAPITAL	41,900,000	476,416		0
000000-00-0	JINDAL STAINLESS	08/08/2025	ZERO STAGE CAPITAL	35,965,000	282,018		0
000000-00-0	JAPAN EXCHANGE GP	04/03/2025	ZERO STAGE CAPITAL	54,400,000	562,395		0
000000-00-0	WEICHAI POWER CO	08/19/2025	ZERO STAGE CAPITAL	157,000,000	332,686		0
000000-00-0	RYOHIN KEIKAKU CO	10/14/2025	ZERO STAGE CAPITAL	184,700,000	4,551,783		0
000000-00-0	SMC CORP	08/25/2025	ZERO STAGE CAPITAL	1,100,000	336,953		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	SAMSUNG E&A CO LTD	10/14/2025	ZERO STAGE CAPITAL	5,843,000	113,590		0
000000-00-0	SAMSUNG ELEC. MECH	09/16/2025	ZERO STAGE CAPITAL	1,371,000	189,741		0
000000-00-0	SAMSUNG ELECTRONIC	11/26/2025	ZERO STAGE CAPITAL	47,043,000	2,395,628		0
000000-00-0	SAMSUNG HEAVY	08/21/2025	ZERO STAGE CAPITAL	35,168,000	467,809		0
000000-00-0	SAMSUNG TECHWIN CO LTD	09/23/2025	ZERO STAGE CAPITAL	203,000	148,590		0
000000-00-0	SANRIO CO	12/09/2025	ZERO STAGE CAPITAL	79,900,000	3,487,467		0
000000-00-0	SHIMADZU CORP	11/06/2025	ZERO STAGE CAPITAL	13,100,000	340,973		0
000000-00-0	SHIN-ETSU CHEMICAL	10/28/2025	ZERO STAGE CAPITAL	25,000,000	767,055		0
000000-00-0	SHISEIDO CO	08/06/2025	ZERO STAGE CAPITAL	333,300,000	5,784,606		0
000000-00-0	SINGAPORE AIRLINES	07/24/2025	ZERO STAGE CAPITAL	19,400,000	112,952		0
000000-00-0	TELEKOM MALAYSIA	04/29/2025	ZERO STAGE CAPITAL	108,800,000	175,237		0
000000-00-0	TDK CORP	12/23/2025	ZERO STAGE CAPITAL	344,700,000	4,832,860		0
000000-00-0	ADVANTEST	10/10/2025	ZERO STAGE CAPITAL	23,900,000	2,272,221		0
000000-00-0	TATUNG	08/27/2025	ZERO STAGE CAPITAL	185,000,000	247,519		0
000000-00-0	SYSMEX CORP	06/04/2025	ZERO STAGE CAPITAL	7,300,000	119,926		0
000000-00-0	TERUMO CORP	12/12/2025	ZERO STAGE CAPITAL	228,600,000	3,861,612		0
000000-00-0	TAIWAN SEMICON MAN	10/31/2025	ZERO STAGE CAPITAL	276,541,000	9,273,427		0
000000-00-0	SACS BAR HOLDINGS	01/06/2025	ZERO STAGE CAPITAL	8,900,000	55,056		0
000000-00-0	TOA CORP(ELEC)	12/11/2025	ZERO STAGE CAPITAL	173,300,000	1,387,864		0
000000-00-0	TOKYO OHKA KOGYO CO	11/19/2025	ZERO STAGE CAPITAL	1,300,000	49,273		0
000000-00-0	TOHO CO(FILM)	04/11/2025	ZERO STAGE CAPITAL	3,300,000	177,833		0
000000-00-0	TOHOKU ELEC POWER	08/19/2025	ZERO STAGE CAPITAL	5,400,000	42,918		0
000000-00-0	TOKYO GAS CO	09/16/2025	ZERO STAGE CAPITAL	1,500,000	59,278		0
000000-00-0	TOKYO ELECTRON	10/07/2025	ZERO STAGE CAPITAL	21,100,000	3,476,175		0
000000-00-0	TOKYU CORP	07/22/2025	ZERO STAGE CAPITAL	10,900,000	123,152		0
000000-00-0	TORAY INDS INC	04/03/2025	ZERO STAGE CAPITAL	480,100,000	3,278,116		0
000000-00-0	TOTO	09/11/2025	ZERO STAGE CAPITAL	1,800,000	49,539		0
000000-00-0	LIXIL CORPORATION	08/19/2025	ZERO STAGE CAPITAL	3,900,000	51,018		0
000000-00-0	TOYO SEIKAN GROUP	11/14/2025	ZERO STAGE CAPITAL	2,200,000	52,797		0
000000-00-0	MAZDA MOTOR CORP	07/29/2025	ZERO STAGE CAPITAL	7,500,000	47,519		0
000000-00-0	UTD MICRO ELECT	11/11/2025	ZERO STAGE CAPITAL	296,000,000	433,792		0
693483-10-9	POSCO HOLDINGS INC	09/25/2025	ZERO STAGE CAPITAL	6,706,000	343,657		0
000000-00-0	WESFARMERS	08/26/2025	ZERO STAGE CAPITAL	1,295,000	77,221		0
000000-00-0	WEST JAPAN RAILWAY	11/13/2025	ZERO STAGE CAPITAL	5,800,000	120,634		0
000000-00-0	WINBOND ELECTRONIC	12/05/2025	ZERO STAGE CAPITAL	217,000,000	388,168		0
000000-00-0	YAKULT HONSHA CO	02/25/2025	ZERO STAGE CAPITAL	3,200,000	63,839		0
000000-00-0	ASTELLAS PHARMA	11/21/2025	ZERO STAGE CAPITAL	161,900,000	2,052,225		0
000000-00-0	AZBIL CORP	11/20/2025	ZERO STAGE CAPITAL	5,600,000	52,730		0
000000-00-0	YASKAWA ELEC CORP	08/07/2025	ZERO STAGE CAPITAL	3,000,000	63,459		0
000000-00-0	NKT A/S	07/22/2025	ZERO STAGE CAPITAL	719,000	63,458		0
000000-00-0	ROCHE HLDGS AG	12/15/2025	ZERO STAGE CAPITAL	3,583,000	1,406,331		0
000000-00-0	LPP SA	09/25/2025	ZERO STAGE CAPITAL	3,000	14,680		0
000000-00-0	EQUINOR ASA	07/09/2025	ZERO STAGE CAPITAL	24,307,000	637,860		0
000000-00-0	CREDITO EMILIANO	01/22/2025	ZERO STAGE CAPITAL	18,075,000	214,920		0
000000-00-0	TEMENOS AG	07/24/2025	ZERO STAGE CAPITAL	438,000	40,100		0
000000-00-0	SANTANDER BANK POL	05/28/2025	ZERO STAGE CAPITAL	892,000	121,572		0
000000-00-0	SONOVA HOLDING AG	02/05/2025	ZERO STAGE CAPITAL	651,000	221,444		0
715684-10-6	PT TELEKOMUNIKAS IND	09/09/2025	ZERO STAGE CAPITAL	87,020,000	1,648,603		0
71654V-40-8	PETROLEO BRASILEIRO SA PE	11/12/2025	ZERO STAGE CAPITAL	9,907,000	131,664		0
000000-00-0	SWATCH GROUP	01/27/2025	ZERO STAGE CAPITAL	2,314,000	423,663		0
000000-00-0	JUMBO SA	04/28/2025	ZERO STAGE CAPITAL	1,551,000	47,635		0
000000-00-0	PUBLIC POWER CORP	12/19/2025	ZERO STAGE CAPITAL	7,214,000	148,031		0
000000-00-0	CD PROJEKT SA	07/01/2025	ZERO STAGE CAPITAL	409,000	31,682		0
000000-00-0	OTP BANK	06/18/2025	ZERO STAGE CAPITAL	2,586,000	194,822		0
000000-00-0	LONZA GROUP AG	11/11/2025	ZERO STAGE CAPITAL	896,000	615,083		0
000000-00-0	ERSTE GROUP BK AG	07/31/2025	ZERO STAGE CAPITAL	610,000	56,348		0
000000-00-0	TELECOM ITALIA	07/09/2025	ZERO STAGE CAPITAL	142,780,000	70,087		0
780259-30-5	SHELL PLC	11/11/2025	VARIOUS	71,233,000	5,256,379		0
796050-88-8	SAMSUNG ELECTRS LTD	10/09/2025	ZERO STAGE CAPITAL	982,000	1,257,074		0
803054-20-4	SAP SE	09/09/2025	ZERO STAGE CAPITAL	19,324,000	5,225,704		0
81141R-10-0	SEA LTD	10/01/2025	ZERO STAGE CAPITAL	11,601,000	2,210,143		0
83175M-20-5	SMITH & NEPHEW GROUP	09/09/2025	ZERO STAGE CAPITAL	27,747,000	1,074,938		0
835699-30-7	SONY GRP CORPORATION	09/09/2025	ZERO STAGE CAPITAL	167,119,000	4,803,669		0
86562M-20-9	SUMITOMO MITSUI FINL	09/09/2025	ZERO STAGE CAPITAL	188,992,000	3,151,857		0
874039-10-0	TAIWAN SEMICONDUCTOR	12/10/2025	VARIOUS	137,568,000	35,193,473		0

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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
89151E-10-9	TOTALENERGIES SE	09/09/2025	ZERO STAGE CAPITAL	24,550.000	1,527,522		0
892331-30-7	TOYOTA MOTOR CORP	09/09/2025	ZERO STAGE CAPITAL	26,698.000	5,360,351		0
904767-80-3	UNILEVER PLC	09/09/2025	VARIOUS	388,509.000	22,686,056		0
91912E-10-5	VALE S.A	10/10/2025	ZERO STAGE CAPITAL	37,608.000	403,020		0
92857W-30-8	VODAFONE GRP PLC	02/11/2025	ZERO STAGE CAPITAL	223,586.000	1,896,523		0
989825-10-4	ZURICH INSURANCE GROUP	12/23/2025	ZERO STAGE CAPITAL	2,677.000	102,165		0
000000-00-0	BCO BRADESCO SA	12/22/2025	ZERO STAGE CAPITAL	59,100.000	163,358		0
000000-00-0	PTC INDIA LTD	06/25/2025	ZERO STAGE CAPITAL	22,752.000	46,723		0
000000-00-0	SINO BIOPHARMACEUTI	12/09/2025	ZERO STAGE CAPITAL	1,006,000.000	1,000,445		0
000000-00-0	CIPLA	08/01/2025	ZERO STAGE CAPITAL	185,889.000	3,151,344		0
000000-00-0	POSIFLEX TECH INC	08/19/2025	ZERO STAGE CAPITAL	12,000.000	108,050		0
000000-00-0	LARSEN & TOUBRO	12/18/2025	ZERO STAGE CAPITAL	38,273.000	1,622,238		0
000000-00-0	MINOR INTL	08/21/2025	ZERO STAGE CAPITAL	64,300.000	48,445		0
000000-00-0	AZIMUT HLDG S P A	08/05/2025	ZERO STAGE CAPITAL	318.000	10,899		0
000000-00-0	ASAHI INTECC CO LT	08/19/2025	ZERO STAGE CAPITAL	2,800.000	50,739		0
000000-00-0	CHINA MENGNIU DAIR	12/12/2025	ZERO STAGE CAPITAL	1,140,000.000	2,753,673		0
000000-00-0	PING AN INSURANCE	04/08/2025	ZERO STAGE CAPITAL	75,000.000	396,559		0
000000-00-0	DAH SING BANKING G	03/12/2025	ZERO STAGE CAPITAL	190,000.000	219,878		0
000000-00-0	ULTRATECH CEMENT	11/12/2025	ZERO STAGE CAPITAL	1,466.000	197,025		0
000000-00-0	KING SLIDE WORKS	07/14/2025	ZERO STAGE CAPITAL	7,000.000	503,495		0
000000-00-0	LI NING CO LTD	08/28/2025	ZERO STAGE CAPITAL	101,000.000	204,399		0
000000-00-0	AEON THANA SINGA	07/23/2025	ZERO STAGE CAPITAL	15,300.000	47,581		0
000000-00-0	BOSCH LIMITED	10/13/2025	ZERO STAGE CAPITAL	361.000	158,025		0
000000-00-0	TATA CONSULTANCY S	10/20/2025	ZERO STAGE CAPITAL	153,168.000	6,320,782		0
000000-00-0	EMAAR PROPERTIES	11/12/2025	ZERO STAGE CAPITAL	343,742.000	1,254,959		0
000000-00-0	ADANI ENTERPRISES	05/14/2025	ZERO STAGE CAPITAL	8,250.000	240,994		0
000000-00-0	LG DISPLAY	10/31/2025	ZERO STAGE CAPITAL	19,488.000	208,095		0
000000-00-0	PERSEUS MINING LTD	09/09/2025	ZERO STAGE CAPITAL	18,507.000	50,739		0
000000-00-0	M3 INC	02/12/2025	ZERO STAGE CAPITAL	64,600.000	624,980		0
000000-00-0	SEGA SAMMY HOLDINGS INC. COMMON STK	12/30/2024	ZERO STAGE CAPITAL	68,200.000	1,356,191		0
000000-00-0	NTPC LTD	10/20/2025	ZERO STAGE CAPITAL	25,434.000	98,018		0
000000-00-0	JYSKE BANK A/S	03/18/2025	ZERO STAGE CAPITAL	587.000	48,711		0
000000-00-0	ASELSAN	07/21/2025	ZERO STAGE CAPITAL	98,320.000	345,781		0
000000-00-0	AYGAZ	11/26/2025	ZERO STAGE CAPITAL	9,046.000	45,777		0
000000-00-0	FORD OTOMOTIV SAN	12/15/2025	ZERO STAGE CAPITAL	12,410.000	28,994		0
000000-00-0	LOGO YAZILIM	08/08/2025	ZERO STAGE CAPITAL	17,807.000	68,050		0
000000-00-0	TURKCELL ILETISIM HIZMET AS	09/12/2025	ZERO STAGE CAPITAL	175,780.000	425,183		0
000000-00-0	TUPRAS	11/18/2025	ZERO STAGE CAPITAL	58,993.000	271,115		0
000000-00-0	POWISZECHNA KASA OS	11/12/2025	ZERO STAGE CAPITAL	59,503.000	1,095,252		0
000000-00-0	KG CHEMICAL CORP	12/22/2025	ZERO STAGE CAPITAL	58,476.000	231,141		0
000000-00-0	SAFRAN	08/04/2025	ZERO STAGE CAPITAL	18,440.000	4,872,441		0
000000-00-0	SM INVEST CORP	12/02/2025	ZERO STAGE CAPITAL	62,027.000	768,230		0
000000-00-0	NORDEX AG	10/15/2025	ZERO STAGE CAPITAL	1,784.000	49,396		0
000000-00-0	GMO PAYMENT GATEWA	07/02/2025	ZERO STAGE CAPITAL	39,900.000	2,299,073		0
000000-00-0	NESTE OYJ	11/11/2025	ZERO STAGE CAPITAL	5,753.000	119,882		0
000000-00-0	RAIFFEISEN BK INTL	08/12/2025	ZERO STAGE CAPITAL	1,598.000	56,335		0
000000-00-0	SEEK LIMITED	06/26/2025	ZERO STAGE CAPITAL	4,696.000	73,055		0
000000-00-0	RENTOKIL INITIAL	09/18/2025	ZERO STAGE CAPITAL	761,322.000	3,438,719		0
000000-00-0	CP ALL PLC	04/22/2025	ZERO STAGE CAPITAL	77,600.000	118,898		0
000000-00-0	CP ALL PLC	06/24/2025	ZERO STAGE CAPITAL	492,800.000	713,858		0
000000-00-0	MTU AERO ENGINES A	12/08/2025	ZERO STAGE CAPITAL	6,780.000	2,829,361		0
000000-00-0	KONE OYJ	03/10/2025	ZERO STAGE CAPITAL	1,518.000	87,748		0
000000-00-0	AMBUJA CEMENTS LTD	05/14/2025	ZERO STAGE CAPITAL	37,610.000	241,959		0
000000-00-0	COSCO SHIPPING HOL	05/28/2025	ZERO STAGE CAPITAL	151,000.000	283,115		0
000000-00-0	LOJAS RENNER SA	12/23/2025	ZERO STAGE CAPITAL	689,329.000	1,911,613		0
000000-00-0	BIM BIRLESIK MAGAZ	12/11/2025	ZERO STAGE CAPITAL	6,841.000	86,509		0
000000-00-0	HINDALCO INDS	08/01/2025	ZERO STAGE CAPITAL	120,420.000	928,123		0
000000-00-0	DAIICHI SANKYO COM	06/05/2025	ZERO STAGE CAPITAL	143,600.000	3,640,528		0
000000-00-0	BANDAI NAMCO	10/21/2025	ZERO STAGE CAPITAL	15,000.000	474,000		0
000000-00-0	ITC	12/19/2025	ZERO STAGE CAPITAL	73,413.000	333,937		0
000000-00-0	MITSUBISHI CHEM GP	08/27/2025	ZERO STAGE CAPITAL	47,300.000	265,038		0
000000-00-0	CHINA CONSTRUCTION BANK-H	12/18/2025	ZERO STAGE CAPITAL	628,000.000	582,356		0
000000-00-0	ALDAR PROPERTIES	05/28/2025	ZERO STAGE CAPITAL	149,065.000	340,142		0
000000-00-0	PVR INOX LTD	05/28/2025	ZERO STAGE CAPITAL	3,831.000	45,480		0
000000-00-0	SUMCO CORPORATION	11/06/2025	ZERO STAGE CAPITAL	252,300.000	2,270,624		0

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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
000000-00-0	CIMC ENRIC HLDG LT	09/05/2025	ZERO STAGE CAPITAL	56,000.000	48,437		0
000000-00-0	LINK REAL ESTATE I	09/16/2025	ZERO STAGE CAPITAL	26,400.000	140,010		0
000000-00-0	ATA ENGINEERING	08/06/2025	ZERO STAGE CAPITAL	8,370.000	296,145		0
000000-00-0	HANA FINANCIAL GRP	11/03/2025	ZERO STAGE CAPITAL	17,287.000	912,326		0
000000-00-0	GLOBAL STANDARD TE	01/22/2025	ZERO STAGE CAPITAL	27,888.000	366,096		0
000000-00-0	COROMANDEL INTL	09/22/2025	ZERO STAGE CAPITAL	2,261.000	63,859		0
000000-00-0	ZEUS CO LTD	09/30/2025	ZERO STAGE CAPITAL	3,509.000	40,209		0
000000-00-0	TORRENT PHARM	08/01/2025	ZERO STAGE CAPITAL	17,530.000	694,504		0
000000-00-0	GUJARAT STATE PETR	08/07/2025	ZERO STAGE CAPITAL	568,597.000	2,067,359		0
000000-00-0	GRUPO AEROPORTUARI	06/04/2025	ZERO STAGE CAPITAL	3,810.000	88,119		0
000000-00-0	SHARJAH ISLAMIC BK	08/05/2025	ZERO STAGE CAPITAL	79,324.000	65,071		0
000000-00-0	TOTVS SA	12/01/2025	ZERO STAGE CAPITAL	8,100.000	64,748		0
000000-00-0	INPEX CORPORATION	07/15/2025	ZERO STAGE CAPITAL	265,800.000	3,734,924		0
000000-00-0	PARTNERS GROUP HDLG	03/26/2025	ZERO STAGE CAPITAL	478.000	723,729		0
000000-00-0	WACKER CHEMIE AG	11/07/2025	ZERO STAGE CAPITAL	19,373.000	1,521,742		0
000000-00-0	ETIHAD ETISALAT CO	05/28/2025	ZERO STAGE CAPITAL	27,500.000	431,264		0
000000-00-0	SAUDI ANIMAL BANK	05/28/2025	ZERO STAGE CAPITAL	44,767.000	400,444		0
000000-00-0	AL RAJHI BANK	07/21/2025	ZERO STAGE CAPITAL	47,992.000	1,192,154		0
000000-00-0	BANK AL JAZIRA	09/15/2025	ZERO STAGE CAPITAL	16,234.000	52,188		0
000000-00-0	RIYAD BANK	05/28/2025	ZERO STAGE CAPITAL	12,127.000	90,991		0
000000-00-0	ADVANCED BUILDING INDUSTRIES	05/28/2025	ZERO STAGE CAPITAL	11,185.000	123,943		0
000000-00-0	AMPLIFON	08/07/2025	ZERO STAGE CAPITAL	61,501.000	1,163,212		0
000000-00-0	BANK OF CHINA LTD-H	12/19/2025	ZERO STAGE CAPITAL	935,000.000	545,487		0
000000-00-0	GRINDWELL NORTON	05/14/2025	ZERO STAGE CAPITAL	6,030.000	121,322		0
000000-00-0	CESTERREICH POST	04/30/2025	ZERO STAGE CAPITAL	13,976.000	473,749		0
000000-00-0	ORION CORPORATION	03/03/2025	ZERO STAGE CAPITAL	1,161.000	66,192		0
000000-00-0	LOGITECH INTL	02/19/2025	ZERO STAGE CAPITAL	22,656.000	2,353,438		0
000000-00-0	LOGITECH INTL SA	11/03/2025	ZERO STAGE CAPITAL	31,958.000	3,496,829		0
000000-00-0	EXPERIAN	12/08/2025	ZERO STAGE CAPITAL	83,322.000	3,757,953		0
000000-00-0	CG POWER AND INDUS	08/01/2025	ZERO STAGE CAPITAL	105,470.000	828,106		0
000000-00-0	GODREJ CONSUMER PR	08/01/2025	ZERO STAGE CAPITAL	46,370.000	691,240		0
000000-00-0	GODREJ INDUSTRIES	05/15/2025	ZERO STAGE CAPITAL	5,790.000	79,171		0
000000-00-0	EXIDE INDUSTRIES	10/17/2025	ZERO STAGE CAPITAL	557,547.000	2,463,589		0
000000-00-0	INDIAN HOTELS	05/14/2025	ZERO STAGE CAPITAL	22,020.000	200,877		0
000000-00-0	NAGACORP LTD	09/22/2025	ZERO STAGE CAPITAL	1,628,000.000	1,300,907		0
000000-00-0	HOCHSCHILD MINING	11/20/2025	ZERO STAGE CAPITAL	36,059.000	173,690		0
000000-00-0	GALP ENERGIA	08/28/2025	ZERO STAGE CAPITAL	5,551.000	107,622		0
000000-00-0	IND & COMM BK OF CHINA-H	12/12/2025	ZERO STAGE CAPITAL	900,000.000	696,862		0
000000-00-0	TRANSMISSORA ALIANCA	08/19/2025	ZERO STAGE CAPITAL	16,500.000	101,262		0
000000-00-0	AL BABTAIN POWER	07/31/2025	ZERO STAGE CAPITAL	14,520.000	198,265		0
000000-00-0	ZHAOJIN MINING IND	12/09/2025	ZERO STAGE CAPITAL	41,000.000	154,440		0
000000-00-0	SYMRISE AG	08/04/2025	ZERO STAGE CAPITAL	11,062.000	1,050,491		0
000000-00-0	FIRSTSOURCE SOLUTION	08/08/2025	ZERO STAGE CAPITAL	140,210.000	588,551		0
000000-00-0	ZETRIX AI BHD	07/10/2025	ZERO STAGE CAPITAL	560,300.000	124,717		0
000000-00-0	ZHUZHOU CHRC TIMES ELECTRIC	11/07/2025	ZERO STAGE CAPITAL	12,500.000	64,248		0
000000-00-0	SCOR SE	02/27/2025	ZERO STAGE CAPITAL	1,918.000	53,171		0
000000-00-0	CENTURY IRON & STE	09/30/2025	ZERO STAGE CAPITAL	23,000.000	136,977		0
000000-00-0	BH CO LTD	08/27/2025	ZERO STAGE CAPITAL	14,447.000	167,563		0
000000-00-0	MARICO LTD	05/28/2025	ZERO STAGE CAPITAL	18,631.000	156,791		0
000000-00-0	POWER FINANCE CORP	12/08/2025	ZERO STAGE CAPITAL	165,076.000	776,139		0
000000-00-0	INDIAN BANK	05/14/2025	ZERO STAGE CAPITAL	37,880.000	261,690		0
000000-00-0	CMOC GROUP LTD-H	12/16/2025	ZERO STAGE CAPITAL	66,000.000	142,845		0
000000-00-0	GEBERIT	12/22/2025	ZERO STAGE CAPITAL	484.000	372,480		0
000000-00-0	DSV A/S	03/26/2025	ZERO STAGE CAPITAL	8,094.000	1,606,548		0
000000-00-0	ANDRITZ AG	02/20/2025	ZERO STAGE CAPITAL	520.000	30,972		0
000000-00-0	WHITEHAVEN COAL	07/29/2025	ZERO STAGE CAPITAL	11,102.000	47,333		0
000000-00-0	JERONIMO MARTINS	04/28/2025	ZERO STAGE CAPITAL	46,087.000	1,107,498		0
000000-00-0	SUNNY OPTICAL TECHNOLOGY GROUP CO	11/11/2025	ZERO STAGE CAPITAL	26,600.000	266,181		0
000000-00-0	3I GROUP	12/09/2025	ZERO STAGE CAPITAL	76,217.000	3,564,684		0
000000-00-0	GENESIS MINERALS	10/08/2025	ZERO STAGE CAPITAL	12,423.000	49,987		0
000000-00-0	CJ CHEILJEDANG	05/28/2025	ZERO STAGE CAPITAL	341.000	56,998		0
000000-00-0	DEYAAR DEVELOPMENT	06/10/2025	ZERO STAGE CAPITAL	2,207,998.000	613,371		0
000000-00-0	ARCADYAN TECHNOLOG	06/06/2025	ZERO STAGE CAPITAL	40,000.000	279,936		0
000000-00-0	ADANI PORT SPECIAL	08/01/2025	ZERO STAGE CAPITAL	40,750.000	646,807		0
000000-00-0	DONGYUE GROUP LTD	11/05/2025	ZERO STAGE CAPITAL	311,000.000	434,221		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	ECLERX SERVICES	08/04/2025	ZERO STAGE CAPITAL	5,990,000	264,084		0
000000-00-0	SIME DARBY BHD	09/17/2025	ZERO STAGE CAPITAL	1,811,900,000	912,418		0
000000-00-0	CHINA PACIFIC INSURANCE GR-H	11/12/2025	ZERO STAGE CAPITAL	26,600,000	113,416		0
000000-00-0	REC LTD	08/01/2025	ZERO STAGE CAPITAL	99,200,000	449,182		0
000000-00-0	BAJAJ AUTO LTD	05/06/2025	ZERO STAGE CAPITAL	16,553,000	1,609,093		0
000000-00-0	TURK TELEKOMUNIKAS	10/22/2025	ZERO STAGE CAPITAL	162,660,000	199,491		0
000000-00-0	LG INNOTEK CO	09/12/2025	ZERO STAGE CAPITAL	8,125,000	905,978		0
000000-00-0	SK INC.	07/23/2025	ZERO STAGE CAPITAL	286,000	43,770		0
000000-00-0	CHUBB LIMITED	10/30/2025	ZERO STAGE CAPITAL	389,000	108,420		0
000000-00-0	SAUDI ARABIAN MINI	12/16/2025	ZERO STAGE CAPITAL	31,490,000	524,817		0
000000-00-0	KB FINANCIAL GROUP	05/28/2025	ZERO STAGE CAPITAL	6,719,000	494,251		0
000000-00-0	ENEA SA	06/26/2025	ZERO STAGE CAPITAL	6,087,000	30,884		0
000000-00-0	HOSHIZAKI CORPORAT	09/09/2025	ZERO STAGE CAPITAL	6,900,000	271,795		0
000000-00-0	VODAFONE QATAR	04/30/2025	ZERO STAGE CAPITAL	1,389,239,000	903,453		0
000000-00-0	EVOLUTION MINING	09/09/2025	ZERO STAGE CAPITAL	26,323,000	155,725		0
000000-00-0	AGS CORP	11/12/2025	ZERO STAGE CAPITAL	5,600,000	52,240		0
000000-00-0	HD-HYUNDAI MARINE ENGINE CO LTD	06/12/2025	ZERO STAGE CAPITAL	2,735,000	85,389		0
000000-00-0	MOIL LTD	07/01/2025	ZERO STAGE CAPITAL	4,178,000	18,766		0
000000-00-0	CHONGQING RURAL CO	12/10/2025	ZERO STAGE CAPITAL	189,000,000	150,858		0
000000-00-0	JULIUS BAER GRUPPE	05/15/2025	ZERO STAGE CAPITAL	2,568,000	183,313		0
000000-00-0	AIA GROUP LTD	03/06/2025	ZERO STAGE CAPITAL	23,800,000	194,971		0
000000-00-0	HKT TRUST AND HKT	03/04/2025	ZERO STAGE CAPITAL	48,000,000	62,976		0
000000-00-0	MIGROS TICARET AS	12/18/2025	ZERO STAGE CAPITAL	39,841,000	502,814		0
000000-00-0	AIRTAC INTERNATION	08/06/2025	ZERO STAGE CAPITAL	62,000,000	1,884,230		0
000000-00-0	MAKEMYTRIP	08/11/2025	ZERO STAGE CAPITAL	6,660,000	649,687		0
000000-00-0	TRIVENI TURBINE LT	08/08/2025	ZERO STAGE CAPITAL	43,380,000	286,468		0
000000-00-0	MAN WAH HOLDINGS L	09/22/2025	ZERO STAGE CAPITAL	946,800,000	551,128		0
000000-00-0	DIRECIONAL ENGENHA	07/28/2025	ZERO STAGE CAPITAL	25,200,000	182,446		0
000000-00-0	INTL CONS AIRLINE	10/16/2025	ZERO STAGE CAPITAL	9,399,000	51,428		0
000000-00-0	BDO UNIBANK INC	11/26/2025	ZERO STAGE CAPITAL	265,470,000	622,061		0
000000-00-0	HANWHA ENGINE	11/26/2025	ZERO STAGE CAPITAL	8,220,000	246,346		0
000000-00-0	TATA MOTORS LTD	11/18/2025	ZERO STAGE CAPITAL	214,962,000	1,181,862		0
000000-00-0	SITC INTERNATIONAL HOLDINGS	07/14/2025	ZERO STAGE CAPITAL	70,000,000	213,193		0
000000-00-0	EDENRED	02/27/2025	ZERO STAGE CAPITAL	2,252,000	72,484		0
000000-00-0	PZU GR	06/17/2025	ZERO STAGE CAPITAL	39,696,000	652,062		0
000000-00-0	NEXON CO LTD	02/04/2025	ZERO STAGE CAPITAL	2,900,000	37,185		0
000000-00-0	SEEGENE INC	08/06/2025	ZERO STAGE CAPITAL	460,000	9,976		0
000000-00-0	IM FINANCIAL GROUP	11/06/2025	ZERO STAGE CAPITAL	9,141,000	87,169		0
000000-00-0	CITIC SECURITIES CO LTD-H	08/05/2025	ZERO STAGE CAPITAL	20,500,000	71,873		0
000000-00-0	TELEFONICA BRASIL	06/11/2025	ZERO STAGE CAPITAL	52,600,000	275,576		0
000000-00-0	ASMEDIA TECHNOLOGY	09/26/2025	ZERO STAGE CAPITAL	2,000,000	97,641		0
000000-00-0	KALBE FARMA	10/14/2025	ZERO STAGE CAPITAL	957,300,000	65,256		0
000000-00-0	ZHEN DING TECHNOLOGY HOLDING	09/09/2025	ZERO STAGE CAPITAL	336,000,000	1,760,130		0
000000-00-0	PPC LIMITED	10/06/2025	ZERO STAGE CAPITAL	343,271,000	107,026		0
000000-00-0	RAIA DROGASIL SA	12/22/2025	ZERO STAGE CAPITAL	2,800,000	12,201		0
000000-00-0	MULTI COMMODITY EX	08/08/2025	ZERO STAGE CAPITAL	10,039,000	787,080		0
000000-00-0	UNIPOL ASSICURA	01/29/2025	ZERO STAGE CAPITAL	4,856,000	66,017		0
000000-00-0	AAC TECHNOLOGIES H	09/04/2025	ZERO STAGE CAPITAL	46,500,000	229,427		0
000000-00-0	CHINA NONFERRO MNG	06/10/2025	ZERO STAGE CAPITAL	287,000,000	236,763		0
000000-00-0	JAPAN AIRLINES CO	12/08/2025	ZERO STAGE CAPITAL	7,300,000	132,877		0
000000-00-0	SAGE GROUP	10/16/2025	ZERO STAGE CAPITAL	98,255,000	1,536,412		0
000000-00-0	COLOPLAST	03/26/2025	ZERO STAGE CAPITAL	5,124,000	536,747		0
000000-00-0	LION TRAVEL SERVIC	07/10/2025	ZERO STAGE CAPITAL	106,000,000	562,262		0
000000-00-0	XERO LIMITED	07/09/2025	ZERO STAGE CAPITAL	541,000	62,571		0
000000-00-0	ALIOR BANK SA	07/07/2025	ZERO STAGE CAPITAL	3,389,000	95,535		0
000000-00-0	SHANGHAI FOSUN PHA	12/02/2025	ZERO STAGE CAPITAL	5,500,000	15,063		0
000000-00-0	ASML HOLDING NV	11/05/2025	ZERO STAGE CAPITAL	9,114,000	7,931,565		0
000000-00-0	SINOPEC ENGINEERIN	11/21/2025	ZERO STAGE CAPITAL	93,500,000	92,123		0
000000-00-0	CHINA GALAXY SECUR	12/09/2025	ZERO STAGE CAPITAL	209,500,000	291,939		0
000000-00-0	PEGASUS HAVE TASIM	12/19/2025	ZERO STAGE CAPITAL	13,446,000	66,214		0
000000-00-0	SUNTORY BEVERAGE &	03/26/2025	ZERO STAGE CAPITAL	5,600,000	183,871		0
000000-00-0	MAIRE TECNIMONT SP	04/30/2025	ZERO STAGE CAPITAL	24,844,000	268,863		0
000000-00-0	NEXTEER AUTOMOTIVE	09/17/2025	ZERO STAGE CAPITAL	163,000,000	142,748		0
000000-00-0	SUMBER ALFARIA	04/30/2025	ZERO STAGE CAPITAL	2,220,943,000	285,883		0
000000-00-0	RICHEMONT (CIE FIN)	10/14/2025	ZERO STAGE CAPITAL	3,767,000	712,359		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	PTT PUBLIC COMPANY	08/08/2025	ZERO STAGE CAPITAL	18,300.000	18,225		0
000000-00-0	ENERJISA ENERJI	08/22/2025	ZERO STAGE CAPITAL	39,618.000	68,144		0
000000-00-0	DINO POLSKA SA	03/26/2025	ZERO STAGE CAPITAL	3,065.000	352,026		0
000000-00-0	BANK OF IRELAND GR	11/19/2025	ZERO STAGE CAPITAL	120,060.000	1,985,642		0
000000-00-0	KYUSHU RAILWAY COR	08/26/2025	ZERO STAGE CAPITAL	1,900.000	51,580		0
000000-00-0	ORIENT SECURITIES COMPANY LTD	09/25/2025	ZERO STAGE CAPITAL	41,200.000	37,963		0
000000-00-0	MONETA MONEY BANK AS	05/28/2025	ZERO STAGE CAPITAL	12,845.000	85,857		0
000000-00-0	BSE LIMITED	08/08/2025	ZERO STAGE CAPITAL	7,150.000	282,556		0
000000-00-0	TUBE INVESTMENTS O	05/14/2025	ZERO STAGE CAPITAL	5,600.000	202,178		0
000000-00-0	HD HYUNDAI ELECTRI	11/19/2025	ZERO STAGE CAPITAL	617.000	273,389		0
000000-00-0	HD HYUNDAI CO LTD	07/01/2025	ZERO STAGE CAPITAL	6,516.000	477,409		0
000000-00-0	DEHUA TB NEW DECOR	12/18/2025	ZERO STAGE CAPITAL	299,600.000	597,122		0
000000-00-0	LUXI CHEMICAL GP	12/01/2025	ZERO STAGE CAPITAL	76,100.000	159,268		0
000000-00-0	ACCELINK TECHNOLOG	12/01/2025	ZERO STAGE CAPITAL	3,200.000	28,003		0
000000-00-0	HENGDIAN GROUP DME	10/13/2025	ZERO STAGE CAPITAL	205,800.000	592,837		0
000000-00-0	ZHEJIANG QUARTZ CR	09/17/2025	ZERO STAGE CAPITAL	187,289.000	685,904		0
000000-00-0	FUJIAN STAR-NET CO	12/01/2025	ZERO STAGE CAPITAL	138,300.000	514,330		0
000000-00-0	COFCO BIOTECHNOLOG	11/04/2025	ZERO STAGE CAPITAL	84,800.000	70,411		0
000000-00-0	STANLEY AGRICULTUR	07/23/2025	ZERO STAGE CAPITAL	330,700.000	421,824		0
000000-00-0	YONFER AGRIC TECH	12/04/2025	ZERO STAGE CAPITAL	462,900.000	1,033,910		0
000000-00-0	SUNGROW POWER SUPP	10/30/2025	ZERO STAGE CAPITAL	10,799.000	302,666		0
000000-00-0	ZHEJIANG NHU CO	06/27/2025	ZERO STAGE CAPITAL	163,300.000	496,410		0
000000-00-0	HEFEI MEYER OPTOEL	03/06/2025	ZERO STAGE CAPITAL	53,700.000	115,287		0
000000-00-0	NEWLAND DIGITAL TE	05/07/2025	ZERO STAGE CAPITAL	321,400.000	1,258,103		0
000000-00-0	HUAPONT-LIFE SCIEN	12/02/2025	ZERO STAGE CAPITAL	146,700.000	100,078		0
000000-00-0	HANS LASER TECHNOLOGY GROUP	09/08/2025	ZERO STAGE CAPITAL	253,917.000	1,258,521		0
000000-00-0	SHENZHEN HEPALINK	12/02/2025	ZERO STAGE CAPITAL	402,100.000	690,269		0
000000-00-0	XINXING DUCTILE IR	10/17/2025	ZERO STAGE CAPITAL	401,700.000	222,800		0
000000-00-0	37 INTERACTIVE ENT NETWORK TECH GROUP	03/05/2025	ZERO STAGE CAPITAL	71,400.000	149,459		0
000000-00-0	LUXSHARE PRECISION	10/20/2025	ZERO STAGE CAPITAL	169,700.000	1,399,157		0
000000-00-0	GUOYUAN SECURITIES	05/28/2025	ZERO STAGE CAPITAL	229,600.000	238,689		0
000000-00-0	BANK OF NINGBO CO	12/01/2025	ZERO STAGE CAPITAL	39,894.000	161,182		0
000000-00-0	SHENWAN HONGYUAN G	05/28/2025	ZERO STAGE CAPITAL	406,900.000	264,430		0
000000-00-0	CHINA INTL MARINE	06/24/2025	ZERO STAGE CAPITAL	765,100.000	834,584		0
000000-00-0	NANTONG JIANGHAI C	09/11/2025	ZERO STAGE CAPITAL	84,900.000	393,727		0
000000-00-0	INNER MONGOLIA XIN	10/15/2025	ZERO STAGE CAPITAL	23,200.000	110,810		0
000000-00-0	APELOA PHARMACEUTI	06/10/2025	ZERO STAGE CAPITAL	520,600.000	1,062,469		0
000000-00-0	GUANGDONG TAPAI GR	11/12/2025	ZERO STAGE CAPITAL	740,600.000	937,090		0
000000-00-0	LUOLAI LIFESTYLE T	04/16/2025	ZERO STAGE CAPITAL	336,200.000	375,886		0
000000-00-0	FAWIER AUTOMOTIVE P	05/15/2025	ZERO STAGE CAPITAL	1,586,931.000	1,333,862		0
000000-00-0	GUANGDONG CHJ INDU	01/02/2025	ZERO STAGE CAPITAL	1,937,500.000	1,539,689		0
000000-00-0	ALL WINNER TECHNOL	01/08/2025	ZERO STAGE CAPITAL	361,753.000	1,820,945		0
000000-00-0	GUANGZHOU KDT MACH	01/07/2025	ZERO STAGE CAPITAL	244,800.000	543,961		0
000000-00-0	ASYMCHEN LABORATOR	06/23/2025	ZERO STAGE CAPITAL	100,295.000	1,250,382		0
000000-00-0	VATTI CORPORATION	03/11/2025	ZERO STAGE CAPITAL	565,800.000	547,659		0
000000-00-0	SHENZHEN H&T INTEL	09/30/2025	ZERO STAGE CAPITAL	197,000.000	1,394,471		0
000000-00-0	HYOSUNG HEAVY INDU	07/17/2025	ZERO STAGE CAPITAL	67.000	51,718		0
000000-00-0	ADIENT PLC COMMON STK	05/13/2025	ZERO STAGE CAPITAL	23,128.000	365,352		0
000000-00-0	CROMPTON GREAVES C	12/04/2025	ZERO STAGE CAPITAL	820,174.000	3,176,765		0
000000-00-0	AMBU A/S	03/27/2025	ZERO STAGE CAPITAL	56,725.000	1,000,782		0
000000-00-0	CAPRICORN METALS LTD	12/16/2025	ZERO STAGE CAPITAL	5,325.000	48,279		0
000000-00-0	CSC FINANCIAL CO LTD-H	10/22/2025	ZERO STAGE CAPITAL	57,000.000	97,854		0
000000-00-0	EMAAR DEVELOPMENT	07/30/2025	ZERO STAGE CAPITAL	9,195.000	37,738		0
000000-00-0	SAFARI INDUSTRIES	05/14/2025	ZERO STAGE CAPITAL	3,840.000	100,694		0
000000-00-0	WHARF REAL ESTATE	02/27/2025	ZERO STAGE CAPITAL	20,000.000	53,305		0
000000-00-0	AIB GROUP PLC	02/18/2025	ZERO STAGE CAPITAL	415,634.000	2,675,930		0
000000-00-0	HDFC LIFE INSURANC	08/01/2025	ZERO STAGE CAPITAL	52,520.000	458,063		0
000000-00-0	FOOD & LIFE COMPAN	07/09/2025	ZERO STAGE CAPITAL	1,500.000	77,984		0
000000-00-0	RINGKJOBING LNDGBK	02/04/2025	ZERO STAGE CAPITAL	289.000	46,884		0
000000-00-0	BHARAT ELECTRONICS	06/02/2025	ZERO STAGE CAPITAL	302,438.000	1,381,273		0
000000-00-0	SIKA AG	03/26/2025	ZERO STAGE CAPITAL	3,949.000	1,019,937		0
000000-00-0	JACK TECHNOLOGY CO	12/15/2025	ZERO STAGE CAPITAL	25,200.000	139,402		0
000000-00-0	NETMARBLE GAMES CO	08/14/2025	ZERO STAGE CAPITAL	879.000	36,700		0
000000-00-0	LUMAX AUTO TECHNOL	08/20/2025	ZERO STAGE CAPITAL	15,000.000	195,779		0
000000-00-0	LANDIS & GYR GROUP	07/30/2025	ZERO STAGE CAPITAL	441.000	37,469		0

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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
000000-00-0	LION FINANCE GROUP	09/17/2025	ZERO STAGE CAPITAL	332,000	34,062		0
000000-00-0	WIIWYN CORPORATION	11/12/2025	ZERO STAGE CAPITAL	16,000,000	2,001,778		0
000000-00-0	HEALTH & HAPPINESS	04/08/2025	ZERO STAGE CAPITAL	445,000,000	494,273		0
000000-00-0	CHOLAMANDALAM FIN	05/14/2025	ZERO STAGE CAPITAL	18,360,000	401,557		0
000000-00-0	NESCO LTD	08/07/2025	ZERO STAGE CAPITAL	7,200,000	112,541		0
000000-00-0	GUANGZHOU SHIYUAN	09/09/2025	ZERO STAGE CAPITAL	179,300,000	972,232		0
000000-00-0	SHANDONG GOLD MINI	10/02/2025	ZERO STAGE CAPITAL	3,500,000	17,080		0
000000-00-0	ZHEJIANG HUAYOU CO	08/21/2025	ZERO STAGE CAPITAL	291,200,000	1,686,262		0
000000-00-0	NORDEA BANK KRP	06/03/2025	ZERO STAGE CAPITAL	21,261,000	284,087		0
000000-00-0	HYUNDAI ROTEM CO L	12/08/2025	ZERO STAGE CAPITAL	5,691,000	627,438		0
000000-00-0	IGG INC	08/27/2025	ZERO STAGE CAPITAL	284,000,000	184,254		0
000000-00-0	STERIS PLC COMMON STK	05/13/2025	ZERO STAGE CAPITAL	4,233,000	976,185		0
000000-00-0	CITY DEVELOPMENT E	08/28/2025	ZERO STAGE CAPITAL	80,700,000	168,429		0
000000-00-0	AOSHIKANG TECHNOLO	07/21/2025	ZERO STAGE CAPITAL	79,100,000	392,308		0
000000-00-0	SHENNAN CIRCUITS C	12/16/2025	ZERO STAGE CAPITAL	19,013,000	522,908		0
000000-00-0	UNILUMIN GROUP CO	09/02/2025	ZERO STAGE CAPITAL	755,787,000	853,462		0
000000-00-0	NETCOMPANY GROUP	03/26/2025	ZERO STAGE CAPITAL	12,093,000	485,939		0
000000-00-0	NEWGEN SOFTWARE	05/15/2025	ZERO STAGE CAPITAL	11,950,000	161,651		0
000000-00-0	NATL BK OF GREECE	11/12/2025	ZERO STAGE CAPITAL	11,747,000	173,489		0
000000-00-0	HDFC ASSET MANAGEM	07/28/2025	ZERO STAGE CAPITAL	1,827,000	116,982		0
000000-00-0	BE SEMICONDUCTOR	03/26/2025	ZERO STAGE CAPITAL	13,887,000	1,584,203		0
000000-00-0	XIAOMI CORPORATION	05/30/2025	ZERO STAGE CAPITAL	133,200,000	878,596		0
000000-00-0	CONTAINER CORP	12/08/2025	ZERO STAGE CAPITAL	356,737,000	2,114,695		0
000000-00-0	FOXCONN INDUSTRIAL	12/08/2025	ZERO STAGE CAPITAL	8,100,000	70,474		0
000000-00-0	B3 SA	02/25/2025	ZERO STAGE CAPITAL	179,200,000	328,754		0
000000-00-0	FINE ORGANIC IND	08/08/2025	ZERO STAGE CAPITAL	5,190,000	288,399		0
000000-00-0	RIGHTMOVE	11/20/2025	ZERO STAGE CAPITAL	1,063,162,000	7,946,003		0
000000-00-0	WUXI APPTec CO LTD	08/07/2025	ZERO STAGE CAPITAL	23,400,000	257,280		0
000000-00-0	WOORI FINANCIAL GR	05/28/2025	ZERO STAGE CAPITAL	28,109,000	375,462		0
000000-00-0	INNOVENT BIOLOGICS	12/09/2025	ZERO STAGE CAPITAL	69,500,000	807,464		0
000000-00-0	YANCOAL AUSTRALIA	07/30/2025	ZERO STAGE CAPITAL	12,000,000	50,352		0
000000-00-0	CONSUN PHARMACEUTI	11/17/2025	ZERO STAGE CAPITAL	70,000,000	95,962		0
000000-00-0	INTERCONTL HOTELS	03/26/2025	ZERO STAGE CAPITAL	10,201,000	1,126,767		0
000000-00-0	COGNA EDUCACAO SA	09/23/2025	ZERO STAGE CAPITAL	112,800,000	64,695		0
000000-00-0	CONTEMPORARY AMPER	11/11/2025	ZERO STAGE CAPITAL	10,100,000	532,158		0
000000-00-0	WUXI APPTec CO LTD	08/12/2025	ZERO STAGE CAPITAL	274,443,000	3,374,620		0
000000-00-0	LIVZON PHARMACEUTI	08/01/2025	ZERO STAGE CAPITAL	10,000,000	48,943		0
000000-00-0	CHOLAMANDALAM INV	08/04/2025	ZERO STAGE CAPITAL	32,580,000	588,307		0
000000-00-0	PROSUS N.V.	10/31/2025	ZERO STAGE CAPITAL	64,598,000	4,456,078		0
000000-00-0	EMBASSY OFFICE PAR	08/08/2025	ZERO STAGE CAPITAL	135,450,000	608,433		0
000000-00-0	CANSINO BIOLOGICS	10/13/2025	ZERO STAGE CAPITAL	30,400,000	198,480		0
000000-00-0	ZHEJIANG LEAPMOTOR	10/31/2025	ZERO STAGE CAPITAL	66,200,000	487,449		0
000000-00-0	TOPSPORTS INTERNAT	03/07/2025	ZERO STAGE CAPITAL	178,000,000	90,139		0
000000-00-0	ALCON AG	12/03/2025	ZERO STAGE CAPITAL	8,382,000	666,307		0
000000-00-0	SAUDI ARABIAN OIL	11/20/2025	ZERO STAGE CAPITAL	30,789,000	211,749		0
000000-00-0	ALCON INC COMMON STK	10/20/2025	ZERO STAGE CAPITAL	3,857,000	291,016		0
000000-00-0	HANSON PHARMACEUTI	09/16/2025	ZERO STAGE CAPITAL	76,000,000	349,933		0
000000-00-0	HDFC BANK	10/17/2025	ZERO STAGE CAPITAL	509,513,000	11,048,053		0
000000-00-0	IRICO DISPLAY DEVI	09/16/2025	ZERO STAGE CAPITAL	600,510,000	518,415		0
000000-00-0	SHENWAN HONGYUAN G	09/04/2025	ZERO STAGE CAPITAL	205,600,000	91,676		0
000000-00-0	ALIBABA GROUP HLDG	12/09/2025	ZERO STAGE CAPITAL	195,482,000	3,865,221		0
000000-00-0	HITACHI ENERGY IND	11/03/2025	ZERO STAGE CAPITAL	2,041,000	444,020		0
000000-00-0	JINGJIN EQUIPMENT	09/25/2025	ZERO STAGE CAPITAL	272,200,000	605,735		0
000000-00-0	LIFE INSURANCE COR	05/28/2025	ZERO STAGE CAPITAL	7,582,000	83,482		0
000000-00-0	INNOCARE PHARMA LT	12/22/2025	ZERO STAGE CAPITAL	84,000,000	172,509		0
000000-00-0	INTERCORP FINANCIAL SERVICES	06/05/2025	ZERO STAGE CAPITAL	15,082,000	529,871		0
000000-00-0	CURY CONST E INCO	12/04/2025	ZERO STAGE CAPITAL	9,800,000	69,537		0
000000-00-0	BCA MPS	11/25/2025	VARIOUS	574,195,000	5,513,246		0
000000-00-0	YANTA! EDDIE PRECI	11/11/2025	ZERO STAGE CAPITAL	14,300,000	37,904		0
000000-00-0	CHINA ZHESHANG BK	04/10/2025	ZERO STAGE CAPITAL	1,731,100,000	691,861		0
000000-00-0	ASCENTAGE PHARMA G	08/29/2025	ZERO STAGE CAPITAL	9,200,000	97,741		0
000000-00-0	MOMENTUM GROUP LTD	05/28/2025	ZERO STAGE CAPITAL	48,253,000	93,151		0
000000-00-0	TRANE TECHNOLOGY PUBLIC COMMON STK	12/18/2025	ZERO STAGE CAPITAL	2,729,400	1,077,410		0
000000-00-0	AVARY HOLDING (SHE	08/26/2025	ZERO STAGE CAPITAL	15,900,000	115,935		0
000000-00-0	AIRTEL AFRICA PLC	11/13/2025	ZERO STAGE CAPITAL	60,015,000	242,713		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	BUDWEISER BREWING CO APAC LT	04/10/2025	ZERO STAGE CAPITAL	2,843,100.000	3,277,306		0
000000-00-0	ISS AS	07/09/2025	ZERO STAGE CAPITAL	1,994.000	57,751		0
000000-00-0	IVECO GROUP NV	07/29/2025	ZERO STAGE CAPITAL	2,060.000	45,439		0
000000-00-0	C&A MODAS SA	12/09/2025	ZERO STAGE CAPITAL	68,300.000	194,302		0
000000-00-0	NUVOCO VISTAS CORP	10/17/2025	ZERO STAGE CAPITAL	594,286.000	2,368,866		0
000000-00-0	PIRAMAL PHARMA LTD	08/01/2025	ZERO STAGE CAPITAL	117,090.000	271,388		0
000000-00-0	ROENESAN GAYRIMENKUL COMMON STK	04/22/2025	ZERO STAGE CAPITAL	88,965.000	252,745		0
000000-00-0	MATSUYA R&D CO LTD	11/10/2025	ZERO STAGE CAPITAL	228,400.000	1,207,640		0
000000-00-0	SEAGATE TECH HDD HOLDING COMMON STK	07/31/2025	ZERO STAGE CAPITAL	7,961.000	1,235,593		0
000000-00-0	SEI BU HOLDINGS INC.	07/22/2025	ZERO STAGE CAPITAL	2,700.000	76,066		0
000000-00-0	SIBANYE STILLWATER	12/18/2025	ZERO STAGE CAPITAL	25,309.000	86,553		0
000000-00-0	AUTO1 GRP	08/27/2025	ZERO STAGE CAPITAL	523.000	17,455		0
000000-00-0	WUXI BIOLOGICS (CA	11/18/2025	ZERO STAGE CAPITAL	193,000.000	827,899		0
000000-00-0	YES BANK	10/24/2025	ZERO STAGE CAPITAL	231,817.000	60,447		0
000000-00-0	LIFCO AB	03/27/2025	ZERO STAGE CAPITAL	12,712.000	464,210		0
000000-00-0	ETERNAL LTD	11/12/2025	ZERO STAGE CAPITAL	998,325.000	2,936,446		0
000000-00-0	PERSISTENT SYSTEMS	10/15/2025	ZERO STAGE CAPITAL	21,040.000	1,333,337		0
000000-00-0	GUOQUAN FOOD (SHAN	08/08/2025	ZERO STAGE CAPITAL	501,600.000	233,242		0
000000-00-0	KUAI SHOU TECHNOLOG	12/19/2025	ZERO STAGE CAPITAL	143,700.000	1,225,130		0
000000-00-0	HAIER SMART HOME CO LTD-H	08/21/2025	ZERO STAGE CAPITAL	180,200.000	547,480		0
000000-00-0	ATLAS COPCO AB	03/26/2025	ZERO STAGE CAPITAL	69,350.000	1,164,684		0
000000-00-0	OSB GROUP PLC	06/17/2025	ZERO STAGE CAPITAL	49,948.000	339,240		0
000000-00-0	COMPUTER AGE MGT	08/08/2025	ZERO STAGE CAPITAL	29,860.000	1,294,764		0
000000-00-0	BILIBILI INC	09/10/2025	ZERO STAGE CAPITAL	17,280.000	430,429		0
000000-00-0	TESCO	04/09/2025	ZERO STAGE CAPITAL	67,339.000	293,117		0
000000-00-0	WH GROUP LTD	07/02/2025	ZERO STAGE CAPITAL	61,000.000	58,259		0
000000-00-0	NEXTONE INC	08/28/2025	ZERO STAGE CAPITAL	11,000.000	145,157		0
000000-00-0	ADDTech AB	03/26/2025	ZERO STAGE CAPITAL	43,917.000	1,315,841		0
000000-00-0	AON PLC	08/12/2025	ZERO STAGE CAPITAL	8,909.000	3,257,409		0
000000-00-0	AMPOL LTD	08/06/2025	ZERO STAGE CAPITAL	2,025.000	35,557		0
000000-00-0	NETEASE INC	02/13/2025	ZERO STAGE CAPITAL	25,700.000	536,761		0
000000-00-0	BROOKFIELD INDIA R	08/08/2025	ZERO STAGE CAPITAL	154,737.000	555,164		0
000000-00-0	DOMS INDUSTRIES	08/04/2025	ZERO STAGE CAPITAL	9,910.000	313,669		0
000000-00-0	ODDITY TECH LTD	05/07/2025	ZERO STAGE CAPITAL	20,789.000	1,399,988		0
000000-00-0	INOX INDIA LIMITED	08/08/2025	ZERO STAGE CAPITAL	14,220.000	184,880		0
000000-00-0	SUNRISE COMMUNICAT	07/24/2025	ZERO STAGE CAPITAL	872.000	49,710		0
000000-00-0	ANGEL ONE LTD	05/14/2025	ZERO STAGE CAPITAL	6,610.000	200,268		0
000000-00-0	ABBISKO CAYMAN LTD	11/20/2025	ZERO STAGE CAPITAL	37,000.000	66,303		0
000000-00-0	DODLA DAIRY LTD	12/08/2025	ZERO STAGE CAPITAL	28,185.000	389,856		0
000000-00-0	EPIROC AB	03/26/2025	ZERO STAGE CAPITAL	47,126.000	1,000,191		0
000000-00-0	HD HYUNDAI HEAVY	12/15/2025	VARIOUS	2,370.000	718,126		0
000000-00-0	RASAN INFORMATION	09/18/2025	ZERO STAGE CAPITAL	5,236.000	135,283		0
000000-00-0	MINDSPACE BUSINESS	08/07/2025	ZERO STAGE CAPITAL	64,499.000	301,573		0
000000-00-0	JIANGSU SUZHOU RUR	04/10/2025	ZERO STAGE CAPITAL	315,100.000	217,792		0
000000-00-0	STAR HEALTH	10/17/2025	ZERO STAGE CAPITAL	466,349.000	2,205,235		0
000000-00-0	PARADEEP PHOSPHATE	05/28/2025	ZERO STAGE CAPITAL	170,200.000	335,019		0
000000-00-0	KIOXIA HLDGS CORP	07/02/2025	ZERO STAGE CAPITAL	126,400.000	2,042,940		0
000000-00-0	F-SECURE OYJ (NEW)	11/11/2025	ZERO STAGE CAPITAL	194,135.000	380,712		0
000000-00-0	HOME FIRST FINANCE	05/14/2025	ZERO STAGE CAPITAL	11,620.000	160,719		0
000000-00-0	INDIGO PAINTS LTD	11/13/2025	ZERO STAGE CAPITAL	16,500.000	237,417		0
000000-00-0	ALLOS S.A	08/14/2025	ZERO STAGE CAPITAL	81,400.000	323,055		0
000000-00-0	INFORMA PLC (GB)	08/28/2025	ZERO STAGE CAPITAL	315,317.000	3,492,749		0
000000-00-0	TENCENT HLDGS LIMI	12/19/2025	ZERO STAGE CAPITAL	168,847.000	11,573,276		0
000000-00-0	DASSAULT AVIATION	02/25/2025	ZERO STAGE CAPITAL	238.000	61,172		0
000000-00-0	BAJAJ FINSERV LTD	11/18/2025	ZERO STAGE CAPITAL	137,100.000	3,167,577		0
000000-00-0	AIR FRANCE-KLM	08/19/2025	ZERO STAGE CAPITAL	27,553.000	469,509		0
000000-00-0	ROYALTY PHARMA PLC COMMON STK	06/11/2025	ZERO STAGE CAPITAL	2,009.000	68,200		0
000000-00-0	AMERICA MOVIL SAB	11/26/2025	ZERO STAGE CAPITAL	743,407.000	769,075		0
000000-00-0	BAIRONG INC	11/11/2025	ZERO STAGE CAPITAL	23,000.000	29,129		0
000000-00-0	JFROG LTD COMMON STK	11/19/2025	ZERO STAGE CAPITAL	4,330.000	260,693		0
000000-00-0	HALEON PLC	09/30/2025	ZERO STAGE CAPITAL	458,087.000	2,033,982		0
000000-00-0	LOTTOMATICA COMMON STK	12/04/2025	ZERO STAGE CAPITAL	82,183.000	2,215,764		0
000000-00-0	CHINA INT CAP CORP	07/10/2025	ZERO STAGE CAPITAL	239,425.000	1,189,918		0
000000-00-0	AUMOVIO SE	09/18/2025	CORPORATE REORG	645.000	19,797		0
000000-00-0	DRAGON CAPITAL VIE	02/10/2025	ZERO STAGE CAPITAL	3,388,000.000	4,423,183		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	SENDAS DISTRIBUIDO	09/25/2025	ZERO STAGE CAPITAL	75,700.000	136,951		0
000000-00-0	BALTIC CLASSIFIEDS	03/26/2025	ZERO STAGE CAPITAL	172,864.000	719,462		0
000000-00-0	EUREKA FORBES LTD	08/06/2025	ZERO STAGE CAPITAL	45,800.000	306,385		0
000000-00-0	ADITYA BIRLA	08/05/2025	ZERO STAGE CAPITAL	276,048.000	2,071,944		0
000000-00-0	POP MART INTL GRP	12/19/2025	ZERO STAGE CAPITAL	23,000.000	688,256		0
000000-00-0	TIM S.A.	12/17/2025	ZERO STAGE CAPITAL	10,200.000	43,787		0
000000-00-0	EVEREST MEDICINES LTD	11/25/2025	ZERO STAGE CAPITAL	10,000.000	57,769		0
000000-00-0	GLAND PHARMA LTD	08/01/2025	ZERO STAGE CAPITAL	9,510.000	212,642		0
000000-00-0	EURONEXT	03/04/2025	ZERO STAGE CAPITAL	2,999.000	383,600		0
000000-00-0	RIYADH CABLES GROU	12/02/2025	ZERO STAGE CAPITAL	5,808.000	209,660		0
000000-00-0	PIRAEUS FINANCIAL	06/23/2025	ZERO STAGE CAPITAL	12,573.000	79,527		0
000000-00-0	TUI AG	07/09/2025	ZERO STAGE CAPITAL	6,135.000	55,901		0
000000-00-0	IMCD NV	08/15/2025	ZERO STAGE CAPITAL	24,679.000	2,688,057		0
000000-00-0	REDE D OR SAO LUIZ	08/15/2025	ZERO STAGE CAPITAL	25,300.000	169,319		0
000000-00-0	APL APOLLO TUBES	07/17/2025	ZERO STAGE CAPITAL	7,172.000	145,899		0
000000-00-0	RAINBOW CHILDRENS	08/01/2025	ZERO STAGE CAPITAL	31,980.000	534,040		0
000000-00-0	DNB BANK ASA	02/26/2025	ZERO STAGE CAPITAL	7,003.000	149,813		0
000000-00-0	GIANTEC SEMICONDC	07/18/2025	ZERO STAGE CAPITAL	47,258.000	533,168		0
000000-00-0	AETHER INDUSTRIES	05/14/2025	ZERO STAGE CAPITAL	15,970.000	142,342		0
000000-00-0	GUIZHOU QIANYUAN P	12/23/2025	ZERO STAGE CAPITAL	59,300.000	154,755		0
000000-00-0	BEONE MEDICINES LTD	12/15/2025	ZERO STAGE CAPITAL	10,652.000	426,731		0
000000-00-0	JIANGSU CHANGBAO S	12/22/2025	ZERO STAGE CAPITAL	251,200.000	283,494		0
000000-00-0	SINCERE PHARMACEU	07/23/2025	ZERO STAGE CAPITAL	59,000.000	83,027		0
000000-00-0	AJAX ENGINEERING L	08/08/2025	ZERO STAGE CAPITAL	50,750.000	408,060		0
000000-00-0	APR CO LTD	09/03/2025	ZERO STAGE CAPITAL	343.000	52,675		0
000000-00-0	DONGGUAN AOHAI TEC	09/04/2025	ZERO STAGE CAPITAL	157,046.000	998,310		0
000000-00-0	YANGLING METRON NE	08/29/2025	ZERO STAGE CAPITAL	381,377.000	927,829		0
000000-00-0	SONA BLW PRECISION	11/19/2025	ZERO STAGE CAPITAL	83,380.000	493,936		0
000000-00-0	NEXUS SELECT COMMON STK	08/01/2025	ZERO STAGE CAPITAL	376,330.000	604,605		0
000000-00-0	SHAILY ENGINEERING	11/04/2025	ZERO STAGE CAPITAL	5,900.000	154,903		0
000000-00-0	ONE 97 COMMUNICATI	12/18/2025	ZERO STAGE CAPITAL	29,000.000	424,456		0
000000-00-0	TRIP COM GROUP LTD	11/12/2025	ZERO STAGE CAPITAL	10,050.000	575,285		0
000000-00-0	HEXAGON AB	03/26/2025	ZERO STAGE CAPITAL	53,557.000	602,050		0
000000-00-0	MEDMIX AG	12/23/2025	ZERO STAGE CAPITAL	11,327.000	151,187		0
000000-00-0	UNIVERSAL MUSIC	12/23/2025	ZERO STAGE CAPITAL	530,984.000	14,476,464		0
000000-00-0	LINDE PLC	08/13/2025	ZERO STAGE CAPITAL	2,206.000	1,041,433		0
000000-00-0	MINEROS S.A.	10/08/2025	ZERO STAGE CAPITAL	21,057.000	77,098		0
000000-00-0	BEIJER REF AB	03/26/2025	ZERO STAGE CAPITAL	93,059.000	1,394,727		0
000000-00-0	ANYCOLOR INC	06/17/2025	ZERO STAGE CAPITAL	22,300.000	778,032		0
000000-00-0	IND BANK CO LTD	10/30/2025	ZERO STAGE CAPITAL	77,000.000	216,917		0
000000-00-0	CHINA MINSHENG BANKING CORP. LTD	10/30/2025	ZERO STAGE CAPITAL	637,900.000	358,070		0
000000-00-0	SAIC MOTOR CORP LTD	10/20/2025	ZERO STAGE CAPITAL	240,800.000	629,426		0
000000-00-0	CITIC SECURITIES	11/12/2025	ZERO STAGE CAPITAL	151,100.000	623,839		0
000000-00-0	CHINA PACIFIC INSU	12/02/2025	ZERO STAGE CAPITAL	25,900.000	128,618		0
000000-00-0	BAOSHAN IRON & STE	09/26/2025	ZERO STAGE CAPITAL	40,400.000	39,463		0
000000-00-0	JIANGSU HENGRAI ME	09/11/2025	ZERO STAGE CAPITAL	5,300.000	49,719		0
000000-00-0	HAIER SMART HOME C	08/20/2025	ZERO STAGE CAPITAL	36,900.000	128,426		0
000000-00-0	ZIJIN MINING GROUP	12/10/2025	ZERO STAGE CAPITAL	36,700.000	155,694		0
000000-00-0	NARI TECHNOLOGY CO	11/04/2025	ZERO STAGE CAPITAL	459,791.000	1,578,324		0
000000-00-0	ALUMINUM CORP CHN	09/26/2025	ZERO STAGE CAPITAL	141,600.000	150,859		0
000000-00-0	UNIVERSAL SCIENTIFIC	10/15/2025	ZERO STAGE CAPITAL	19,800.000	54,658		0
000000-00-0	TEBIAN ELECTRIC AP	07/30/2025	ZERO STAGE CAPITAL	693,900.000	1,347,667		0
000000-00-0	CHINA CSSC HOLDING	10/28/2025	ZERO STAGE CAPITAL	343,658.000	1,619,990		0
000000-00-0	ZHEJIANG LONGSHENG	12/02/2025	ZERO STAGE CAPITAL	485,700.000	724,009		0
000000-00-0	ZHONGJIN GOLD CO	10/22/2025	ZERO STAGE CAPITAL	44,800.000	141,864		0
000000-00-0	ZHEJIANG CHINT ELE	12/10/2025	ZERO STAGE CAPITAL	42,300.000	167,036		0
000000-00-0	FUYAO GLASS INDUST	12/19/2025	ZERO STAGE CAPITAL	4,900.000	43,150		0
000000-00-0	GUANGSHEN RAILWAY	12/23/2025	ZERO STAGE CAPITAL	271,100.000	117,736		0
000000-00-0	ZHEJIANG CHINA COM	12/23/2025	ZERO STAGE CAPITAL	250,800.000	606,952		0
000000-00-0	WESTERN MINING CO	11/24/2025	ZERO STAGE CAPITAL	335,606.000	1,088,371		0
000000-00-0	KEDA INDUSTRIAL GR	04/30/2025	ZERO STAGE CAPITAL	146,600.000	186,862		0
000000-00-0	ZHEJIANG CONBA PHA	04/17/2025	ZERO STAGE CAPITAL	771,800.000	473,842		0
000000-00-0	ZHEJIANG MEDICINE	05/30/2025	ZERO STAGE CAPITAL	45,109.000	92,063		0
000000-00-0	YUNNAN YUTIANHUA	12/11/2025	ZERO STAGE CAPITAL	58,000.000	254,667		0
000000-00-0	SHANXI COAL INTERN	11/05/2025	ZERO STAGE CAPITAL	211,600.000	338,506		0

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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
000000-00-0	HUAXIN CEMENT CO	08/26/2025	ZERO STAGE CAPITAL	85,800.000	191,414		0
000000-00-0	BEIJING HAOHUA ENE	04/09/2025	ZERO STAGE CAPITAL	445,600.000	412,443		0
000000-00-0	SHANGHAI ZIJIANG E	12/17/2025	ZERO STAGE CAPITAL	204,400.000	206,734		0
000000-00-0	WUHAN JIANMIN PHARM	06/16/2025	ZERO STAGE CAPITAL	169,000.000	945,138		0
000000-00-0	FSN E-COMMERCE VEN	05/14/2025	ZERO STAGE CAPITAL	120,060.000	281,808		0
000000-00-0	PB FINTECH LTD	08/01/2025	ZERO STAGE CAPITAL	30,710.000	634,061		0
000000-00-0	FIVE STAR BUSINESS	08/01/2025	ZERO STAGE CAPITAL	65,970.000	488,984		0
000000-00-0	TRIMEGAH BANGUN	10/14/2025	ZERO STAGE CAPITAL	4,692,100.000	317,771		0
000000-00-0	NOVO NORDISK A/S	03/26/2025	ZERO STAGE CAPITAL	51,744.000	3,797,472		0
000000-00-0	CMS INFO SYSTEMS L	12/23/2025	ZERO STAGE CAPITAL	398,698.000	1,555,432		0
000000-00-0	AXIS BANK	10/17/2025	ZERO STAGE CAPITAL	221,439.000	2,775,326		0
000000-00-0	XP INC	06/24/2025	ZERO STAGE CAPITAL	13,406.000	265,393		0
000000-00-0	LE TRAVENUES TECHN	08/08/2025	ZERO STAGE CAPITAL	79,780.000	214,335		0
000000-00-0	TATA STEEL LTD	05/14/2025	ZERO STAGE CAPITAL	563,239.000	873,694		0
000000-00-0	AVIVA	07/03/2025	CORPORATE REORG	23,792.000	47,878		0
000000-00-0	SYENSQO SA	09/12/2025	ZERO STAGE CAPITAL	25,993.000	2,261,100		0
000000-00-0	TBO TEK LIMITED	09/08/2025	ZERO STAGE CAPITAL	10,600.000	196,790		0
000000-00-0	INTER & CO INC	11/21/2025	ZERO STAGE CAPITAL	16,589.000	145,941		0
000000-00-0	DR REDDYS LABS	11/10/2025	ZERO STAGE CAPITAL	113,055.000	1,543,387		0
000000-00-0	ACROBIOSYSTEMS CO	04/28/2025	ZERO STAGE CAPITAL	87,679.000	569,531		0
000000-00-0	STRAUMANN HLDG	03/26/2025	ZERO STAGE CAPITAL	5,841.000	733,116		0
000000-00-0	MANKIND PHARMA LIM	12/18/2025	ZERO STAGE CAPITAL	28,610.000	795,811		0
000000-00-0	NESTLE INDIA	08/01/2025	ZERO STAGE CAPITAL	46,520.000	1,270,655		0
000000-00-0	ACUTAAS CHEM LTD	08/06/2025	ZERO STAGE CAPITAL	17,000.000	255,081		0
000000-00-0	SKYLARK HOLDINGS	09/03/2025	ZERO STAGE CAPITAL	3,200.000	65,232		0
000000-00-0	RECRUIT HLDGS CO L	11/07/2025	ZERO STAGE CAPITAL	56,900.000	3,424,377		0
000000-00-0	SCATEC ASA	08/12/2025	ZERO STAGE CAPITAL	38,294.000	370,599		0
000000-00-0	CYBERARK SOFTWARE	06/11/2025	ZERO STAGE CAPITAL	105.000	41,720		0
000000-00-0	JF SMARTINVEST HLD	11/04/2025	ZERO STAGE CAPITAL	7,000.000	49,306		0
000000-00-0	AIWIS SPACE SOL	05/14/2025	ZERO STAGE CAPITAL	13,610.000	100,326		0
000000-00-0	HINDUSTAN AERONAUT	10/14/2025	ZERO STAGE CAPITAL	12,411.000	711,515		0
000000-00-0	INTELLECT DESIGN A	08/08/2025	ZERO STAGE CAPITAL	37,560.000	425,421		0
000000-00-0	TE CONNECTIVITY	09/25/2025	ZERO STAGE CAPITAL	39,280.000	8,389,943		0
000000-00-0	ANGLOGOLD ASHANTI	12/18/2025	ZERO STAGE CAPITAL	1,793.000	148,972		0
000000-00-0	ROCKWOOL A/S	07/22/2025	ZERO STAGE CAPITAL	1,085.000	81,147		0
000000-00-0	TANWAN INC	09/11/2025	ZERO STAGE CAPITAL	20,200.000	40,331		0
000000-00-0	UBS GROUP	06/26/2025	ZERO STAGE CAPITAL	6,725.000	221,290		0
000000-00-0	DELTA ELECTRONICS	12/15/2025	ZERO STAGE CAPITAL	43,500.000	267,017		0
000000-00-0	ONESOURCE SPE PHAR	05/15/2025	ZERO STAGE CAPITAL	16,240.000	302,245		0
000000-00-0	RAKUTEN BANK LTD	08/19/2025	ZERO STAGE CAPITAL	1,300.000	70,803		0
000000-00-0	KRISHNA INSTITUTE	08/08/2025	ZERO STAGE CAPITAL	74,660.000	601,524		0
000000-00-0	HUATU CENDES CO	05/29/2025	ZERO STAGE CAPITAL	45,500.000	572,587		0
000000-00-0	FERROVIAL SE	10/28/2025	ZERO STAGE CAPITAL	4,319.000	259,681		0
000000-00-0	UBS GROUP AG-REG	08/14/2025	ZERO STAGE CAPITAL	6,078.000	228,664		0
000000-00-0	CELLO WORLD LTD	08/08/2025	ZERO STAGE CAPITAL	44,090.000	298,811		0
000000-00-0	ANGLOGOLD ASHANTI PLC	11/19/2025	ZERO STAGE CAPITAL	86,839.000	6,371,943		0
000000-00-0	AZAD ENGINEERIN LTD	08/06/2025	ZERO STAGE CAPITAL	20,970.000	393,034		0
000000-00-0	CANARA BANK	08/28/2025	ZERO STAGE CAPITAL	350,710.000	453,288		0
000000-00-0	TKMS AG& CO KGAA	10/20/2025	CORPORATE REORG	266.000	13,040		0
000000-00-0	NANSHAN ALUMINIUM INTERNATIONAL HOLDINGS	10/15/2025	ZERO STAGE CAPITAL	224,000.000	1,179,347		0
000000-00-0	THE SAUDI NAT BANK	05/29/2025	ZERO STAGE CAPITAL	32,718.000	304,027		0
000000-00-0	VAULT MINERALS LTD	12/16/2025	ZERO STAGE CAPITAL	14,279.000	49,353		0
000000-00-0	HON HAI PRECISION	12/04/2025	ZERO STAGE CAPITAL	2,000.000	192,800		0
000000-00-0	STATE BK OF INDIA	11/14/2025	VARIOUS	666,472.000	6,049,754		0
000000-00-0	AADHAR HOUSING	08/06/2025	ZERO STAGE CAPITAL	117,810.000	659,440		0
000000-00-0	AGL ENERGY	07/24/2025	ZERO STAGE CAPITAL	7,036.000	44,850		0
000000-00-0	ATHER ENERGY LTD	11/13/2025	ZERO STAGE CAPITAL	32,300.000	226,872		0
000000-00-0	SAMSUNG C&T	04/09/2025	ZERO STAGE CAPITAL	2,099.000	174,413		0
000000-00-0	ICICI BANK	10/17/2025	ZERO STAGE CAPITAL	219,289.000	3,172,952		0
000000-00-0	MAGNUM ICE CREAM CO NV	12/08/2025	SPINOFF	22,965.000	278,028		0
000000-00-0	INTERNATIONAL GEIM	08/01/2025	ZERO STAGE CAPITAL	107,500.000	476,839		0
000000-00-0	BUFAB AB	03/27/2025	ZERO STAGE CAPITAL	17,328.000	745,555		0
000000-00-0	INFO EDGE	08/04/2025	ZERO STAGE CAPITAL	121,740.000	2,030,838		0
000000-00-0	AENA SNE S.A.	07/07/2025	ZERO STAGE CAPITAL	9,542.000	253,548		0
000000-00-0	INVENTURUS KNOWLED	05/16/2025	ZERO STAGE CAPITAL	8,270.000	164,167		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	GRUPO CIBES COMMON STK	05/19/2025	ZERO STAGE CAPITAL	86,189.000	890,867		0
000000-00-0	PHYSICSWALLAH	11/24/2025	ZERO STAGE CAPITAL	121,000.000	174,980		0
000000-00-0	NASPERS	07/07/2025	ZERO STAGE CAPITAL	682.000	200,404		0
000000-00-0	BK OF BARODA	05/28/2025	ZERO STAGE CAPITAL	71,800.000	204,227		0
000000-00-0	ADANI ENTERPRISES	12/10/2025	CORPORATE REORG	990.000	9,913		0
000000-00-0	SCHLOSS BANGALOR	08/08/2025	ZERO STAGE CAPITAL	53,170.000	257,657		0
000000-00-0	ICICI PRUDENTIAL A	12/19/2025	ZERO STAGE CAPITAL	12,900.000	373,963		0
000000-00-0	COFORGE LTD	08/06/2025	ZERO STAGE CAPITAL	34,685.000	1,295,450		0
000000-00-0	POLY MEDICURE LTD	05/14/2025	ZERO STAGE CAPITAL	2,830.000	79,308		0
000000-00-0	AUTO TRADER GROUP	02/05/2025	ZERO STAGE CAPITAL	11,096.000	110,831		0
000000-00-0	CAR GROUP LTD	07/22/2025	ZERO STAGE CAPITAL	4,580.000	110,022		0
000000-00-0	GF SECURITIES CO	12/12/2025	ZERO STAGE CAPITAL	49,600.000	114,164		0
000000-00-0	EUROBANK S.A.	12/15/2025	ZERO STAGE CAPITAL	45,849.000	185,187		0
000000-00-0	TECH MAHINDRA	04/22/2025	ZERO STAGE CAPITAL	144,039.000	2,224,242		0
000000-00-0	AJANTA PHARMA	08/04/2025	ZERO STAGE CAPITAL	9,300.000	285,090		0
000000-00-0	SPIRAX GROUP PLC	03/26/2025	ZERO STAGE CAPITAL	7,083.000	613,038		0
000000-00-0	FUYAO GLASS INDUST	12/15/2025	ZERO STAGE CAPITAL	15,200.000	133,633		0
000000-00-0	HUATAI SECURITIES	07/09/2025	ZERO STAGE CAPITAL	83,800.000	144,464		0
000000-00-0	AP MEMORY TECHNOLO	11/21/2025	ZERO STAGE CAPITAL	11,000.000	145,396		0
000000-00-0	SUNWAY CONSTRUCTION GROUP BERHAD	07/07/2025	ZERO STAGE CAPITAL	189,300.000	245,642		0
000000-00-0	CELLNEX TELECOM SA	07/29/2025	ZERO STAGE CAPITAL	6,215.000	237,893		0
000000-00-0	HEXPOL	03/26/2025	ZERO STAGE CAPITAL	61,811.000	576,189		0
000000-00-0	TRYG A/S	04/30/2025	ZERO STAGE CAPITAL	17,210.000	411,293		0
000000-00-0	3SB10 INC	08/05/2025	ZERO STAGE CAPITAL	23,000.000	90,857		0
000000-00-0	ENEL CHILE SA	05/28/2025	ZERO STAGE CAPITAL	1,193,973.000	87,320		0
000000-00-0	SAMSUNG BIOLOGICS	10/14/2025	ZERO STAGE CAPITAL	419.000	308,263		0
000000-00-0	CHINA STAR ENTMNT	07/24/2025	ZERO STAGE CAPITAL	340,000.000	134,446		0
000000-00-0	ASSA ABLLOY	03/26/2025	ZERO STAGE CAPITAL	9,140.000	274,843		0
000000-00-0	ABN AMRO BANK N.V.	10/21/2025	ZERO STAGE CAPITAL	2,181.000	62,964		0
000000-00-0	COSMO ENERGY HLDGS	10/06/2025	ZERO STAGE CAPITAL	28,100.000	648,753		0
000000-00-0	NOMURA REAL EST RE	12/16/2025	ZERO STAGE CAPITAL	38.000	41,482		0
000000-00-0	JAPAN POST HOLD CO	04/01/2025	ZERO STAGE CAPITAL	52,500.000	530,777		0
000000-00-0	JAPAN POST INSURAN	07/30/2025	ZERO STAGE CAPITAL	1,800.000	44,480		0
000000-00-0	JAPAN POST BANK CO	04/23/2025	ZERO STAGE CAPITAL	58,400.000	547,102		0
000000-00-0	RYANAIR LTD	08/05/2025	ZERO STAGE CAPITAL	130,011.000	3,785,232		0
000000-00-0	CREDITACCESS GRAME	08/08/2025	ZERO STAGE CAPITAL	13,110.000	182,885		0
000000-00-0	UNITED SPIRITS	11/12/2025	ZERO STAGE CAPITAL	238,065.000	4,013,931		0
000000-00-0	CRAFTSMAN AUTO LTD	08/08/2025	ZERO STAGE CAPITAL	3,050.000	209,722		0
000000-00-0	CHINA GALAXY SECUR	07/11/2025	ZERO STAGE CAPITAL	915,568.000	2,206,328		0
000000-00-0	PRECISION TSUGAMI	12/10/2025	ZERO STAGE CAPITAL	3,000.000	13,126		0
000000-00-0	ICICI LOMBARD GEN	04/22/2025	ZERO STAGE CAPITAL	82,080.000	1,708,169		0
000000-00-0	ICICI PRUDENTIAL L	10/17/2025	ZERO STAGE CAPITAL	480,556.000	3,301,407		0
000000-00-0	DR LAL PATHLABS LT	05/14/2025	ZERO STAGE CAPITAL	3,660.000	121,745		0
000000-00-0	GRIFOLS SA	08/15/2025	ZERO STAGE CAPITAL	48,509.000	702,080		0
000000-00-0	INTERGLOBE AVIATIO	12/19/2025	ZERO STAGE CAPITAL	13,180.000	833,279		0
000000-00-0	SARTORIUS STEDIM B	03/26/2025	ZERO STAGE CAPITAL	3,605.000	727,201		0
000000-00-0	EUROBK ERGASIAS SV	05/28/2025	ZERO STAGE CAPITAL	45,849.000	146,360		0
000000-00-0	NORDEA BANK ABP	04/22/2025	ZERO STAGE CAPITAL	15,058.000	196,767		0
000000-00-0	VAT GROUP AG	03/26/2025	ZERO STAGE CAPITAL	774.000	300,693		0
000000-00-0	SHILPA MEDICARE	08/01/2025	ZERO STAGE CAPITAL	18,500.000	181,261		0
000000-00-0	NINGBO PEACEBIRD FASHION CO., LTC.	12/24/2024	ZERO STAGE CAPITAL	242,000.000	477,309		0
000000-00-0	YADEA GROUP HOLDIN	10/24/2025	ZERO STAGE CAPITAL	200,000.000	338,371		0
000000-00-0	ZHEJIANG JIAHUA EN	11/13/2025	ZERO STAGE CAPITAL	322,000.000	410,434		0
000000-00-0	HANGZHOU JIEBAI	12/27/2024	ZERO STAGE CAPITAL	336,500.000	376,012		0
000000-00-0	CHINA INTERNATIONAL CAPITA-H	10/21/2025	ZERO STAGE CAPITAL	220,400.000	596,996		0
000000-00-0	BAIAG GROUP AG	05/19/2025	ZERO STAGE CAPITAL	8,692.000	993,052		0
000000-00-0	ADYEN NV	08/26/2025	ZERO STAGE CAPITAL	449.000	733,643		0
000000-00-0	CHINA ZHESHANG BANK CO LTD-H	03/26/2025	ZERO STAGE CAPITAL	1,005,000.000	318,555		0
000000-00-0	WONIK IPS CO LTD	09/25/2025	ZERO STAGE CAPITAL	17,991.000	391,604		0
000000-00-0	SY HOLDINGS GROU	08/26/2025	ZERO STAGE CAPITAL	175,500.000	260,040		0
000000-00-0	BANCO BTG PACTUAL	05/15/2025	ZERO STAGE CAPITAL	17,300.000	106,767		0
000000-00-0	BCO COM PORTUGUES	06/04/2025	ZERO STAGE CAPITAL	110,780.000	84,208		0
F21107-10-1	CONSTELLUM SE	12/10/2025	ZERO STAGE CAPITAL	3,515.000	63,832		0
G01767-10-5	ALKERMES PLC	12/15/2025	ZERO STAGE CAPITAL	11,333.000	340,395		0
G0176J-10-9	ALLEGION PLC	12/04/2025	ZERO STAGE CAPITAL	74.000	11,904		0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
G0378L-10-0	ANGLOGLD ASHANTI PLC	..11/05/2025	ZERO STAGE CAPITAL	16,777.000	959,197		0
G0403H-10-8	AOB PLC	..12/10/2025	ZERO STAGE CAPITAL	7,340.000	2,941,335		0
G0772R-20-8	BANK OF NT BUTTERFI	..04/09/2025	ZERO STAGE CAPITAL	100.000	3,700		0
G1151C-10-1	ACCENTURE LTD BERMUDA	..12/19/2025	VARIOUS	109,757.000	27,235,965		0
G25508-10-5	CRH PLC	..12/15/2025	ZERO STAGE CAPITAL	1,700.000	216,284		0
G29183-10-3	EATON CORP	..12/03/2025	ZERO STAGE CAPITAL	1,793.000	671,513		0
G3198U-10-2	ESSENT GROUP LTD	..10/24/2025	ZERO STAGE CAPITAL	22,873.000	1,339,718		0
G3223R-10-8	EVEREST RE GROUP LTD	..04/09/2025	ZERO STAGE CAPITAL	190.000	65,293		0
G39108-10-8	GATES INDL CORP PL	..02/11/2025	ZERO STAGE CAPITAL	3,030.000	68,233		0
G4253H-10-1	JAMES HARDIE IND PLC	..12/02/2025	VARIOUS	99,390.000	2,558,397		0
G42706-10-4	HAMILTON INSURANCE	..07/03/2025	ZERO STAGE CAPITAL	8,433.000	178,876		0
G4705A-10-0	ICON PUB LTD CO SPONSOR COMMON STK	..06/04/2025	ZERO STAGE CAPITAL	2,624.000	358,214		0
G4863A-10-8	INTL GAME TECH PLC	..12/31/2024	ZERO STAGE CAPITAL	6,000.000	104,871		0
G4918T-10-8	INVESCO LTD	..03/20/2025	ZERO STAGE CAPITAL	11,780.000	184,527		0
G50871-10-5	JAZZ PHARMA PLC	..10/07/2025	ZERO STAGE CAPITAL	6.000	681		0
G51502-10-5	JOHNSON CONTROLS INT	..10/07/2025	ZERO STAGE CAPITAL	14,200.000	1,514,642		0
G5509L-10-1	LIVANOVA PLC	..06/05/2025	ZERO STAGE CAPITAL	11,212.000	490,872		0
G5960L-10-3	MEDTRONIC INC	..12/10/2025	ZERO STAGE CAPITAL	10,974.000	984,933		0
G6564A-10-5	NOMAD FOODS LTD	..02/21/2025	ZERO STAGE CAPITAL	21,969.000	396,960		0
G7997W-10-2	SEADRILL 2021 LTD	..12/11/2025	ZERO STAGE CAPITAL	5,349.000	165,199		0
G7S00T-10-4	PENTAIR PLC	..10/07/2025	ZERO STAGE CAPITAL	4,441.000	408,849		0
G8060N-10-2	SENSATA TECH HLD PLC	..10/07/2025	ZERO STAGE CAPITAL	8,857.000	270,847		0
G87110-10-5	TECHNIPFMC PLC	..11/05/2025	ZERO STAGE CAPITAL	76,270.000	2,822,649		0
G8994E-10-3	TRANE TECHNOLOGI PLC	..12/10/2025	ZERO STAGE CAPITAL	7,111.000	2,596,930		0
G93A5A-10-1	VIKING HOLDINGS LTD	..11/05/2025	ZERO STAGE CAPITAL	5,119.000	292,756		0
G9618E-10-7	WHITE MTNS INS GROUP	..09/22/2025	ZERO STAGE CAPITAL	1,803.000	3,345,109		0
H1467J-10-4	CHUBB LIMITED	..12/03/2025	ZERO STAGE CAPITAL	3,218.000	885,734		0
H42097-10-7	UBS AG	..10/01/2025	VARIOUS	86,545.000	3,480,001		0
M7518J-10-4	ODDITY TECH LTD	..11/26/2025	ZERO STAGE CAPITAL	4,472.000	237,593		0
N07059-21-0	ASML HLDS NV NY	..09/09/2025	ZERO STAGE CAPITAL	7,410.000	5,903,942		0
N20944-10-9	CNH INDUSTRIAL N.V.	..01/27/2025	ZERO STAGE CAPITAL	156,720.000	2,025,487		0
N5505D-10-5	MAGNUM ICE CREAM CO	..12/08/2025	SPINOFF	14,101.000	220,492		0
N62509-10-9	NEWMANSTERDAM PHARMA	..12/23/2025	ZERO STAGE CAPITAL	8,543.000	209,190		0
N6596X-10-9	NXP SEMICONDUCTR	..12/10/2025	VARIOUS	85,180.000	18,977,102		0
N69605-10-8	PHARVARIS N V	..09/09/2025	ZERO STAGE CAPITAL	8,408.000	174,354		0
N72482-20-6	QIAGEN NV	..12/03/2025	ZERO STAGE CAPITAL	6,029.000	267,870		0
P73684-11-3	ONESPAWORLD HLDGS	..12/15/2025	ZERO STAGE CAPITAL	8,500.000	165,667		0
Y2573F-10-2	FLEXTRONICS INTL LTD	..12/03/2025	ZERO STAGE CAPITAL	6,289.000	362,253		0
Y8162K-20-4	STAR BULK CARRIERS	..12/22/2025	ZERO STAGE CAPITAL	120,198.000	2,088,709		0
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				2,910,442,759	XXX	0
056823-37-0	BAILLIE GIFFORD FDS	..12/29/2025	ZERO STAGE CAPITAL	2,426,026.134	32,969,695		0
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND	..12/18/2025	ZERO STAGE CAPITAL	1,252,924.799	20,322,440		0
31421N-68-3	FEDERATED FUNDS	..12/08/2025	ZERO STAGE CAPITAL	358,303.638	16,954,767		0
31761R-16-1	FINANCIAL INVS TR	..12/09/2025	ZERO STAGE CAPITAL	215,179.347	3,630,076		0
45775L-30-9	T ROWE PR INST SM CAP STK	..12/17/2025	ZERO STAGE CAPITAL	403,461.482	9,844,460		0
464286-40-0	ISHARES MSCI BRAZIL ETF	..10/15/2025	ZERO STAGE CAPITAL	11,036.000	324,373		0
464287-65-5	ISHARES RUSSELL 2000 ETF	..12/19/2025	ZERO STAGE CAPITAL	31,351.000	7,257,854		0
46434G-77-2	ISHARES MSCI TAIWAN ETF	..08/28/2025	ZERO STAGE CAPITAL	85,188.000	4,999,094		0
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	..12/15/2025	ZERO STAGE CAPITAL	1,605,045.038	34,075,689		0
617455-72-0	MORGAN STANLEY INSTL	..12/11/2025	ZERO STAGE CAPITAL	656,036.712	12,792,716		0
77956H-32-8	TROWE PR GLOBAL STOCK	..12/16/2025	ZERO STAGE CAPITAL	477,116.226	32,558,411		0
81369Y-88-6	SELECT SECTOR UTILITIES SPDR	..03/11/2025	GOLDMAN SACHS	1,065,855.000	82,507,836		0
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK	..11/03/2025	VARIOUS	250,896.200	21,950,806		0
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO				280,188,217	XXX	0
302776-10-1	FMIC HOLDINGS, INC.	..05/31/2025	CAPITAL CONTRIBUTION	0.000	326,885,100		0
000000-00-0	FMIC RESEGUROS S.A.	..06/30/2025	CAPITAL CONTRIBUTION	0.000	13,792,450		0
000000-00-0	FM ASIA HOLDINGS PTE.LTD-SINGAPORE	..06/30/2025	CAPITAL CONTRIBUTION	38,035,176.740	38,035,177		0
000000-00-0	FM OPERATIONS INDIA PRIVATE LIMITED	..06/30/2025	CAPITAL CONTRIBUTION	1,300.000	1,300		0
5929999999	Subtotal - common stocks - parent, subsidiaries and affiliates other				378,714,027	XXX	0
5989999997	Total - common stocks - Part 3				3,569,345,003	XXX	0
5989999998	Total - common stocks - Part 5				1,516,161,393	XXX	0
5989999999	Total - common stocks				5,085,506,396	XXX	0
5999999999	Total - preferred and common stocks				5,177,659,450	XXX	0
6009999999	Totals				8,502,359,517	XXX	12,417,740

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
912810-RC-4	UNITED STATES TREAS	.05/16/2025	ZERO STAGE CAPITAL		11,471,663	13,570,000	11,793,440	11,817,819	0	20,309	0	20,309	0	11,838,128	0	(366,465)	(366,465)	350,251	.08/15/2043
912810-RK-6	UNITED STATES TREAS	.12/11/2025	ZERO STAGE CAPITAL		5,874,234	8,290,000	5,726,027	0	0	40,179	0	40,179	0	5,766,207	0	108,028	108,028	159,055	.02/15/2045
912828-6B-1	UNITED STATES TREAS N	.05/30/2025	VARIOUS		2,388,184	2,500,000	2,280,566	2,309,263	0	17,739	0	17,739	0	2,327,002	0	61,182	61,182	85,022	.02/15/2029
912828-ZS-2	UNITED STATES TREAS	.01/30/2025	ZERO STAGE CAPITAL		17,718,006	19,315,000	17,606,141	17,673,894	0	49,856	0	49,856	0	17,723,750	0	(5,744)	(5,744)	15,824	.05/31/2027
91282C-CJ-8	U S TREASURY N/B	.01/14/2025	ZERO STAGE CAPITAL		1,499,474	1,575,000	1,491,328	1,498,629	0	1,584	0	1,584	0	1,500,213	0	(739)	(739)	7,367	.06/30/2026
91282C-FB-2	UNITED STATES TREAS	.09/30/2025	ZERO STAGE CAPITAL		1,106,848	1,125,000	1,114,365	1,119,295	0	1,523	0	1,523	0	1,120,818	0	(13,970)	(13,970)	34,850	.07/31/2027
91282C-FL-0	UNITED STATES TREAS	.01/15/2025	ZERO STAGE CAPITAL		1,640,430	1,680,000	1,664,870	1,665,559	0	59	0	59	0	1,665,618	0	(25,188)	(25,188)	17,855	.09/30/2029
91282C-GB-1	UNITED STATES TREAS	.12/12/2025	ZERO STAGE CAPITAL		48,816,671	48,190,000	47,570,665	47,641,845	0	102,468	0	102,468	0	48,392,039	0	424,632	424,632	2,427,557	.12/31/2029
91282C-GG-0	UNITED STATES TREAS	.01/31/2025	VARIOUS		4,500,000	4,500,000	4,477,797	4,498,906	0	1,094	0	1,094	0	4,500,000	0	0	0	92,813	.01/31/2025
91282C-GN-5	UNITED STATES TREAS	.02/28/2025	VARIOUS		5,000,000	5,000,000	4,960,173	4,995,857	0	4,143	0	4,143	0	5,000,000	0	0	0	115,625	.02/28/2025
91282C-GX-3	UNITED STATES TREAS	.04/30/2025	VARIOUS		4,300,000	4,300,000	4,225,695	4,286,197	0	13,803	0	13,803	0	4,300,000	0	0	0	83,313	.04/30/2025
91282C-HA-2	UNITED STATES TREAS	.10/15/2025	VARIOUS		7,941,602	8,000,000	7,901,875	7,931,969	0	9,076	0	9,076	0	7,941,045	0	557	557	179,035	.04/30/2028
91282C-HD-6	UNITED STATES TREAS	.05/31/2025	VARIOUS		5,599,961	5,600,000	5,515,516	5,577,994	0	21,957	0	21,957	0	5,599,951	0	10	10	269,928	.05/31/2025
91282C-HJ-3	UNITED STATES TREAS	.04/28/2025	ZERO STAGE CAPITAL		696,965	700,000	683,813	686,860	0	702	0	702	0	687,562	0	9,403	9,403	21,754	.06/30/2030
91282C-HM-6	UNITED STATES TREAS	.01/01/2025	ZERO STAGE CAPITAL		1,550,914	1,545,000	1,543,451	1,544,184	0	1	0	1	0	1,544,186	0	6,729	6,729	32,306	.07/15/2026
91282C-HN-4	UNITED STATES TREAS	.07/31/2025	VARIOUS		2,500,156	2,500,000	2,491,807	2,496,973	0	2,959	0	2,959	0	2,499,932	0	224	224	117,202	.07/31/2025
91282C-HT-1	UNITED STATES TREAS	.11/20/2025	ZERO STAGE CAPITAL		17,239,788	17,745,000	17,289,994	17,295,298	0	10,917	0	10,917	0	17,306,215	0	(66,427)	(66,427)	354,554	.08/15/2033
91282C-JA-0	UNITED STATES TREAS	.11/25/2025	ZERO STAGE CAPITAL		2,003,316	1,950,000	1,933,475	1,937,126	0	1,968	0	1,968	0	1,939,094	0	64,222	64,222	78,321	.09/30/2028
91282C-JC-6	USA TREASURY NTS	.01/31/2025	ZERO STAGE CAPITAL		1,247,847	1,240,000	1,230,894	1,234,362	0	275	0	275	0	1,234,637	0	13,210	13,210	17,489	.10/15/2026
91282C-JK-8	UNITED STATES TREAS	.03/31/2025	ZERO STAGE CAPITAL		661,806	655,000	657,405	656,566	0	(201)	0	(201)	0	656,365	0	5,441	5,441	11,465	.11/15/2026
91282C-JP-7	UNITED STATES TREAS	.04/30/2025	ZERO STAGE CAPITAL		1,915,134	1,895,000	1,914,246	1,908,012	0	(2,130)	0	(2,130)	0	1,905,882	0	9,252	9,252	31,204	.12/15/2026
91282C-JT-9	UNITED STATES TREAS	.05/30/2025	ZERO STAGE CAPITAL		1,712,244	1,710,000	1,709,901	1,709,950	0	10	0	10	0	1,709,960	0	2,284	2,284	58,215	.01/15/2027
91282C-KA-8	UNITED STATES TREAS	.05/30/2025	ZERO STAGE CAPITAL		4,293,917	4,285,000	4,247,903	4,258,012	0	4,874	0	4,874	0	4,262,886	0	31,031	31,031	136,976	.02/15/2027
91282C-KE-0	UNITED STATES TREAS	.06/30/2025	ZERO STAGE CAPITAL		2,967,918	2,950,000	2,937,555	2,940,622	0	1,853	0	1,853	0	2,942,475	0	25,443	25,443	94,030	.03/15/2027
91282C-KH-3	UNITED STATES TREAS	.08/29/2025	WELLS FARGO		9,530,723	9,500,000	9,564,238	9,552,480	0	(17,513)	0	(17,513)	0	9,534,966	0	(4,244)	(4,244)	315,979	.03/31/2026
91282C-KJ-9	UNITED STATES TREAS	.06/30/2025	ZERO STAGE CAPITAL		885,903	875,000	866,045	867,985	0	1,459	0	1,459	0	869,444	0	16,460	16,460	27,971	.04/15/2027
91282C-KR-1	UNITED STATES TREAS	.08/29/2025	ZERO STAGE CAPITAL		4,389,187	4,335,000	4,311,801	4,316,197	0	3,189	0	3,189	0	4,319,387	0	69,800	69,800	107,316	.05/15/2027
91282C-KV-2	UNITED STATES TREAS	.08/29/2025	ZERO STAGE CAPITAL		2,381,723	2,345,000	2,352,420	2,351,265	0	(1,532)	0	(1,532)	0	2,349,732	0	31,990	31,990	72,719	.06/15/2027
91282C-KZ-3	UNITED STATES TREAS	.08/29/2025	ZERO STAGE CAPITAL		1,033,148	1,020,000	1,028,606	1,027,470	0	(1,903)	0	(1,903)	0	1,025,567	0	7,581	7,581	50,567	.07/15/2027
91282C-LB-5	UNITED STATES TREAS	.01/06/2025	ZERO STAGE CAPITAL		100,172	100,000	100,691	100,568	0	(6)	0	(6)	0	100,562	0	(391)	(391)	1,902	.07/31/2026
91282C-LG-4	UNITED STATES TREAS	.11/28/2025	ZERO STAGE CAPITAL		5,996,925	5,990,000	5,986,580	5,987,005	0	1,032	0	1,032	0	5,988,037	0	8,888	8,888	259,621	.08/15/2027
91282C-LP-4	UNITED STATES TREAS	.01/31/2025	ZERO STAGE CAPITAL		5,513,611	5,580,000	5,558,338	5,560,949	0	644	0	644	0	5,561,593	0	(47,982)	(47,982)	59,958	.09/30/2026
91282C-LQ-2	UNITED STATES TREAS	.09/15/2025	ZERO STAGE CAPITAL		1,420,978	1,415,000	1,405,604	1,406,117	0	2,013	0	2,013	0	1,408,130	0	12,848	12,848	47,691	.10/15/2027
91282C-LS-8	UNITED STATES TREAS	.03/31/2025	ZERO STAGE CAPITAL		1,112,561	1,110,000	1,105,447	1,105,702	0	492	0	492	0	1,106,194	0	6,367	6,367	17,622	.10/31/2026
91282C-LW-9	UNITED STATES TREAS	.12/17/2025	ZERO STAGE CAPITAL		13,937,490	13,880,000	14,082,655	2,300,437	0	(723)	0	(723)	0	14,081,905	0	(144,415)	(144,415)	88,600	.11/15/2034
91282C-LX-7	UNITED STATES TREAS	.12/01/2025	ZERO STAGE CAPITAL		404,328	400,000	400,021	400,021	0	(5)	0	(5)	0	400,016	0	4,312	4,312	17,275	.11/15/2027
91282C-LY-5	UNITED STATES TREAS	.03/31/2025	ZERO STAGE CAPITAL		1,676,503	1,670,000	1,667,130	1,667,163	0	314	0	314	0	1,667,477	0	9,026	9,026	20,944	.11/30/2026
91282C-MA-6	UNITED STATES TREAS	.06/24/2025	ZERO STAGE CAPITAL		3,130,834	3,100,000	3,071,559	3,071,738	0	1,383	0	1,383	0	3,073,121	0	57,713	57,713	50,896	.11/30/2029
91282C-MB-4	UNITED STATES TREAS	.02/19/2025	ZERO STAGE CAPITAL		1,288,824	1,300,000	1,290,080	1,290,080	0	145	0	145	0	1,290,226	0	(1,402)	(1,402)	4,897	.12/15/2027
91282C-MD-0	UNITED STATES TREAS	.08/19/2025	ZERO STAGE CAPITAL		2,275,172	2,235,000	2,233,603	2,233,603	0	133	0	133	0	2,233,736	0	41,436	41,436	50,907	.12/31/2029
91282C-MF-5	UNITED STATES TREAS	.07/25/2025	ZERO STAGE CAPITAL		2,614,536	2,595,000	2,594,392	0	66	0	66	0	2,594,458	0	20,079	20,079	30,281	.01/15/2028	
91282C-MN-8	UNITED STATES TREAS	.10/10/2025	ZERO STAGE CAPITAL		1,013,086	1,000,000	1,007,656	0	(917)	0	0	(917)	0	1,006,739	0	6,347	6,347	17,753	.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
3130AW-Q2-9	FEDERAL HOME LOAN BA	.10/09/2025	ISSUE CALLED at 100.000		.500,000	500,000	.499,000	.499,062	0	.37	0	.37	0	.499,099	0	.901	.901	35,506	.07/28/2038
3130B0-6Y-0	FEDERAL HOME LOAN BA	.08/11/2025	ISSUE CALLED at 100.000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	107,575	.03/13/2035
3130B0-MS-5	FEDERAL HOME LOAN BA	.04/01/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	.998,400	.998,490	0	.32	0	.32	0	.998,522	0	1,478	1,478	29,200	.04/04/2034
3130B0-RO-4	FEDERAL HOME LOAN BA	.08/11/2025	ISSUE CALLED at 100.000		1,820,000	1,820,000	1,819,090	1,819,123	0	.31	0	.31	0	1,819,153	0	.847	.847	88,270	.04/23/2037
3133EP-AY-1	FEDERAL FARM CR BKS	.05/28/2025	ZERO STAGE CAPITAL		.818,812	850,000	.850,000	850,000	0	0	0	0	0	850,000	0	(31,188)	(31,188)	32,892	.02/17/2038
3133ER-NA-5	FEDERAL FARM CR BKS	.09/12/2025	ISSUE CALLED at 100.000		.750,000	750,000	.750,000	750,000	0	0	0	0	0	750,000	0	0	0	51,004	.08/01/2044
3133ER-UX-7	FEDERAL FARM CR BKS	.10/27/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	.999,800	.999,805	0	.13	0	.13	0	.999,818	0	.182	.182	58,263	.09/25/2035
3134H1-QQ-9	FEDERAL HOME LN MTG	.10/23/2025	VARIOUS		.500,000	500,000	.500,000	500,000	0	0	0	0	0	500,000	0	0	0	36,250	.01/28/2039
3134H1-TB-9	FEDERAL HOME LN MTG	.02/18/2025	ISSUE CALLED at 100.000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	120,000	.02/18/2039
3134H1-UU-5	FEDERAL HOME LN MTG	.02/25/2025	VARIOUS		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	60,000	.02/28/2039
88059E-PB-4	TENNESSEE VALLEY AUT	.09/26/2025	ZERO STAGE CAPITAL		17,046	25,000	15,883	16,013	0	.567	0	.567	0	16,580	0	.467	.467	0	.07/15/2034
0029999999. Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)					13,897,947	13,945,000	13,932,173	13,932,493	0	680	0	680	0	13,933,172	0	(35,224)	(35,224)	669,168	XXX
110709-EX-6	BC PROV	.06/12/2025	RBC DEXIA		11,803,693	10,149,000	11,608,832	11,516,793	0	(83,117)	0	(83,117)	0	11,433,677	0	370,016	370,016	312,520	.06/18/2031
11070T-AJ-7	BC PROV	.06/13/2025	RBC DEXIA		1,001,161	1,005,000	1,030,326	1,010,748	0	(1,756)	0	(1,756)	0	1,008,991	0	(7,830)	(7,830)	11,399	.06/18/2026
11070T-AL-2	BC PROV	.06/12/2025	RBC DEXIA		13,947,220	14,000,000	14,476,420	14,221,202	0	(39,121)	0	(39,121)	0	14,182,081	0	(234,861)	(234,861)	173,121	.06/18/2027
135087-J3-9	CANADA GOVT	.10/16/2025	RBC DEXIA		45,940,512	46,600,000	44,073,224	44,809,686	0	285,785	0	285,785	0	45,095,471	0	845,041	845,041	867,779	.06/01/2029
135087-K3-7	CANADA GOVT N	.09/19/2025	RBC DEXIA		16,844,940	18,000,000	15,583,532	16,060,600	0	239,124	0	239,124	0	16,299,725	0	545,215	545,215	182,158	.06/01/2030
135087-L4-4	CANADA GOVT	.10/20/2025	RBC DEXIA		17,445,439	19,435,000	16,104,335	16,457,384	0	370,495	0	370,495	0	16,827,880	0	617,559	617,559	86,393	.12/01/2030
135087-M8-4	CANADA GOVT	.09/29/2025	RBC DEXIA		24,582,750	25,000,000	24,109,250	24,124,379	0	294,640	0	294,640	0	24,419,018	0	163,732	163,732	338,185	.03/01/2027
135087-N2-6	CANADA GOVT	.02/25/2025	RBC DEXIA		2,750,130	3,000,000	2,727,600	2,585,000	0	2,585	0	2,585	0	2,730,185	0	19,945	19,945	10,726	.12/01/2031
135087-N6-7	CANADA GOVT	.10/07/2025	RBC DEXIA		4,713,651	4,792,000	4,481,718	4,525,151	0	38,813	0	38,813	0	4,563,964	0	149,687	149,687	92,016	.12/01/2029
135087-N8-3	CANADA GOVT	.01/02/2025	RBC DEXIA		2,990,610	3,000,000	2,996,700	2,996,787	0	9	0	9	0	2,996,796	0	(6,186)	(6,186)	28,027	.09/01/2027
135087-Q9-8	CANADA GOVT	.09/03/2025	RBC DEXIA		11,242,510	10,736,000	10,874,816	10,857,127	0	(6,837)	0	(6,837)	0	10,850,289	0	392,221	392,221	252,367	.03/01/2029
135087-S3-9	CANADA GOVT	.09/29/2025	VARIOUS		50,480,585	50,000,000	50,229,500	50,225,120	0	(54,938)	0	(54,938)	0	50,170,182	0	310,403	310,403	1,021,869	.11/01/2026
135087-T3-8	CANADA GOVT	.12/15/2025	RBC DEXIA		1,386,574	1,400,000	1,385,860	1,385,860	0	66	0	66	0	1,385,926	0	648	648	11,181	.09/01/2030
13509P-FL-2	CANADA HOUSING TRUST	.06/30/2025	RBC DEXIA		32,536,288	32,800,000	32,882,204	32,821,234	0	(6,192)	0	(6,192)	0	32,815,042	0	(278,754)	(278,754)	497,706	.09/15/2026
13509P-GS-6	CANADA HOUSING TRUST	.10/16/2025	RBC DEXIA		28,056,840	28,000,000	29,534,050	28,833,094	0	(162,431)	0	(162,431)	0	28,670,662	0	(613,822)	(613,822)	623,077	.12/15/2028
13509P-HX-4	CANADA HOUSING TRUST	.10/01/2025	RBC DEXIA		18,701,130	19,000,000	18,456,905	18,771,354	0	.87,003	0	.87,003	0	18,858,357	0	(157,227)	(157,227)	166,914	.12/15/2026
13509P-JF-1	CANADA HOUSING TRUST	.01/02/2025	RBC DEXIA		22,403,920	22,000,000	22,267,780	22,279,708	0	(497)	0	(497)	0	22,279,211	0	124,709	124,709	41,227	.12/15/2027
614853-DS-5	MONTREAL QUE	.01/02/2025	RBC DEXIA		1,988,760	2,000,000	2,189,000	2,052,578	0	(170)	0	(170)	0	2,052,408	0	(63,648)	(63,648)	18,685	.09/01/2026
68333Z-AC-1	ONTARIO PROV	.10/16/2025	RBC DEXIA		2,440,788	2,420,000	2,421,742	2,421,742	0	(176)	0	(176)	0	2,421,567	0	19,221	19,221	26,342	.06/02/2028
147918-AC-0	CASSA DEPOSITI E PRE	.09/18/2025	ZERO STAGE CAPITAL		210,500	200,000	198,322	198,519	0	.219	0	.219	0	198,739	0	11,762	11,762	14,759	.04/30/2029
219868-CJ-3	CORPORACION ANDINA D	.01/03/2025	ZERO STAGE CAPITAL		20,108	20,000	19,940	19,950	0	0	0	0	0	19,950	0	.158	.158	450	.01/24/2029
BJ9441-20-2	INDIA GOVERNMENT BOND	.06/15/2025	MATURITY		2,336,660	2,225,060	2,562,917	2,356,241	0	5,726	0	5,726	238,594	2,600,560	(263,900)	0	(263,900)	122,620	.06/15/2025
BK4676-33-8	AUSTRALIAN GOVERNMENT	.11/21/2025	VARIOUS		19,705,494	19,705,494	27,776,100	28,991,061	0	649,164	0	649,164	0	19,705,494	0	0	0	48,432	.11/21/2025
BK8304-77-0	INDIA HOUSING & URBAN DEV CORP	.04/10/2025	MATURED		.584,985	.556,265	.645,612	.590,360	0	0	0	0	.59,780	.650,140	(65,155)	0	(65,155)	15,363	.04/11/2025
EJ6791-30-9	AUSTRALIAN GOVERNMENT	.04/21/2025	MATURITY		28,862,709	28,862,709	47,447,797	46,054,523	0	(35,081)	0	(35,081)	0	28,862,709	0	0	0	482,703	.04/21/2025
JV3198-66-2	AUSTRALIAN GOVERNMENT	.12/03/2025	HSBC		22,500,291	22,989,743	34,370,790	34,561,400	0	.87,305	0	.87,305	(5,770,046)	28,270,337	0	290,485	290,485	645,498	.11/21/2027
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					385,478,248	387,896,271	420,455,272	414,334,999	0	1,670,618	0	1,670,618	(5,471,672)	389,369,361	(329,055)	2,498,474	2,169,419	6,091,517	XXX
880443-BS-4	TENNESSEE ST ENERGY	.09/03/2025	ISSUE CALLED at 100.000		1,055,000	1,055,000	1,249,331	1,089,325	0	(13,615)	0	(13,615)	0	1,075,710	0	(20,710)	(20,710)	55,388	.09/01/2026
97705M-GQ-2	WISCONSIN STATE	.05/30/2025	ZERO STAGE CAPITAL		900,454	875,000	930,335	910,747	0	(8,022)	0	(8,022)	0	902,725	0	(2,271)	(2,271)	25,642	.11/01/2026
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					1,955,454	1,930,000	2,179,666	2,000,072	0	(21,637)	0	(21,637)	0	1,978,435	0	(22,981)	(22,981)	81,030	XXX
180848-SQ-7	CLARK ONTY NEV FOR I	.09/25/2025	ZERO STAGE CAPITAL		1,625,863	1,560,000	1,717,373	1,647,130	0	(25,981)	0	(25,981)	0	1,621,149	0	4,715	4,715	63,917	.06/01/2028
3137H9-MG-1	FEDERAL HOME LN MTG	.11/25/2025	MORTGAGE PAYDOWN		1,359	1,359	1,247	1,254	0	2	0	2	0	1,257	0	.103	.103	26	.08/25/2038
3137HA-MK-9	FEDERAL HOME LN MTG	.11/25/2025	VARIOUS		5,353	5,353	4,232	4,279	0	.17	0	.17	0	4,296	0	1,058	1,058	96	.04/25/2043

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identifi- cation	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
468034-PE-7	JACKSON CNTY ORE SCH	05/30/2025	ZERO STAGE CAPITAL		500,905	500,000	525,565	505,350	0	(4,926)	0	(4,926)	0	500,424	0	481	481	11,597	12/15/2026
01026C-AC-5	ALABAMA ECONOMIC SET	09/15/2025	MATURITY		150,000	150,000	150,974	150,116	0	(116)	0	(116)	0	150,000	0	0	0	4,745	09/15/2025
472682-ZE-6	JEFFERSON CNTY ALA S	08/14/2025	ZERO STAGE CAPITAL		1,185,921	1,100,000	1,242,945	1,231,355	0	(8,110)	0	(8,110)	0	1,223,245	0	(37,324)	(37,324)	47,972	10/01/2035
040664-LY-8	ARIZONA ST UNIV REVS	11/04/2025	ZERO STAGE CAPITAL		3,494,040	3,000,000	3,501,300	3,474,051	0	(36,841)	0	(36,841)	0	3,437,210	0	56,830	56,830	223,333	07/01/2035
			ISSUE CALLED at 100.000																
79574C-AT-0	SALT RIV PROJ AGRIC	05/28/2025			3,050,000	3,050,000	3,134,882	3,068,980	0	(18,980)	0	(18,980)	0	3,050,000	0	0	0	76,250	12/01/2036
79574C-BS-1	SALT RIV PROJ AGRIC	04/28/2025	ZERO STAGE CAPITAL		2,862,579	2,775,000	3,002,460	2,894,501	0	(19,187)	0	(19,187)	0	2,875,314	0	(12,735)	(12,735)	114,854	01/01/2027
988514-CS-2	YUMA ARIZ INDL DEV A	02/11/2025	ZERO STAGE CAPITAL		1,066,537	950,000	1,086,116	1,083,356	0	(1,331)	0	(1,331)	0	1,082,025	0	(15,489)	(15,489)	16,229	08/01/2036
13013J-EA-0	CALIFORNIA CMNTY CHO	12/12/2025	ZERO STAGE CAPITAL		2,725,641	2,615,000	2,787,773	2,781,490	0	(17,389)	0	(17,389)	0	2,764,101	0	(38,460)	(38,460)	135,835	01/01/2055
13032U-T4-0	CALIFORNIA HEALTH FA	07/22/2025	ZERO STAGE CAPITAL		1,825,859	1,730,000	1,850,339	1,835,247	0	(14,265)	0	(14,265)	0	1,820,983	0	4,877	4,877	55,744	12/01/2028
13057E-EC-4	CALIFORNIA PUB FIN A	10/15/2025	MATURITY		1,000,000	1,000,000	933,700	967,522	0	32,478	0	32,478	0	1,000,000	0	0	0	13,000	10/15/2025
13063D-LL-0	CALIFORNIA ST	06/13/2025	ZERO STAGE CAPITAL		1,793,115	1,595,000	1,829,991	1,812,559	0	(12,451)	0	(12,451)	0	1,800,108	0	(6,993)	(6,993)	56,490	04/01/2032
13063D-VT-2	CALIFORNIA ST	04/01/2025	EXCHANGE		8,108,887	6,755,000	9,145,932	8,167,270	0	(59,032)	0	(59,032)	0	8,108,238	0	649	649	141,667	11/01/2031
13063E-CL-8	CALIFORNIA ST	10/16/2025	ZERO STAGE CAPITAL		1,719,621	1,470,000	1,718,268	1,712,721	0	(20,111)	0	(20,111)	0	1,692,610	0	27,011	27,011	82,075	08/01/2033
13063E-DB-9	CALIFORNIA ST	12/12/2025	ZERO STAGE CAPITAL		2,622,312	2,400,000	2,641,032	2,635,294	0	(46,703)	0	(46,703)	0	2,588,591	0	33,721	33,721	153,333	08/01/2029
38122N-DB-2	GOLDEN ST TOB SECURI	11/12/2025	VARIOUS		70,000	70,000	70,000	70,000	0	0	0	0	0	70,000	0	0	0	1,444	06/01/2050
455719-BB-9	INDIO CALIF REDEV AG	08/15/2025	CORPORATE REORG		20,000	20,000	20,762	20,660	0	(39)	0	(39)	0	20,621	0	(621)	(621)	1,260	08/15/2033
544445-FQ-7	LOS ANGELES CALIF DE	05/29/2025	ZERO STAGE CAPITAL		2,911,496	2,800,000	2,960,425	2,900,891	0	(11,684)	0	(11,684)	0	2,889,208	0	22,288	22,288	75,833	05/15/2028
797272-PZ-8	SAN DIEGO CALIF CMNT	02/28/2025	ZERO STAGE CAPITAL		613,722	600,000	620,388	612,286	0	(1,206)	0	(1,206)	0	611,080	0	2,642	2,642	13,800	08/01/2033
79765P-DI-0	SAN FRANCISCO CALIF	11/26/2025	VARIOUS		3,491	3,491	2,603	2,654	0	18	0	18	0	2,672	0	819	819	48	07/01/2039
79766D-RP-6	SAN FRANCISCO CALIF	07/29/2025	ZERO STAGE CAPITAL		1,244,376	1,200,000	1,304,472	1,252,295	0	(12,675)	0	(12,675)	0	1,239,619	0	4,757	4,757	44,833	05/01/2027
101565-MA-8	BOULDER LARIMER & I/E	03/06/2025	ZERO STAGE CAPITAL		1,480,960	1,300,000	1,513,265	1,512,601	0	(3,322)	0	(3,322)	0	1,509,279	0	(28,319)	(28,319)	14,083	12/15/2039
196474-SK-2	COLORADO ST HLTH FACS AUTH REVENUE	12/11/2025	ZERO STAGE CAPITAL		6,572,793	6,440,000	7,516,729	7,206,189	0	(49,524)	0	(49,524)	0	7,156,665	0	(583,872)	(583,872)	346,150	11/15/2036
347075-AB-9	FORT CARSON FAMILY H	11/18/2025	VARIOUS		15,000	15,000	16,013	15,876	0	(111)	0	(111)	0	15,765	0	(765)	(765)	884	11/15/2029
91417N-CY-9	UNIVERSITY COLO ENTE	02/07/2025	ZERO STAGE CAPITAL		1,348,533	1,405,000	1,388,800	1,389,204	0	38	0	38	0	1,389,242	0	(40,709)	(40,709)	10,303	06/01/2051
914183-BX-5	UNIVERSITY COLO HOSP	02/13/2025	ZERO STAGE CAPITAL		2,321,257	2,070,000	2,358,951	2,345,775	0	(4,256)	0	(4,256)	0	2,341,519	0	(20,262)	(20,262)	25,300	11/15/2031
20772J-Y9-7	CONNECTICUT ST	05/15/2025	MATURITY		1,435,000	1,435,000	1,654,340	1,445,843	0	(10,843)	0	(10,843)	0	1,435,000	0	0	0	35,875	05/15/2025
20772K-SN-0	CONNECTICUT ST	12/11/2025	ZERO STAGE CAPITAL		1,697,505	1,500,000	1,710,090	1,672,131	0	(18,419)	0	(18,419)	0	1,653,712	0	43,793	43,793	80,625	11/15/2035
207758-TY-9	CONNECTICUT ST SPL TAX	08/01/2025	VARIOUS		1,001,991	1,000,000	1,212,080	1,035,091	0	(12,702)	0	(12,702)	0	1,022,389	0	(20,398)	(20,398)	49,897	08/01/2026
416464-AC-9	HARTFORD CONN SPL CB	08/07/2025	ZERO STAGE CAPITAL		1,896,388	1,865,000	1,957,131	1,906,654	0	(19,893)	0	(19,893)	0	1,886,761	0	9,627	9,627	79,522	04/01/2026
914233-P4-7	UNIVERSITY OF CONNECTICUT MUNICIPAL	04/15/2025	MATURITY		2,125,000	2,125,000	2,387,416	2,137,155	0	(12,155)	0	(12,155)	0	2,125,000	0	0	0	53,125	04/15/2025
246381-HM-6	DELAWARE ST	07/22/2025	ZERO STAGE CAPITAL		1,072,671	1,010,000	1,111,545	1,080,127	0	(12,338)	0	(12,338)	0	1,067,789	0	4,882	4,882	49,378	02/01/2029
246428-M9-4	DELAWARE TRANSPN AUTH	01/07/2025	ZERO STAGE CAPITAL		1,845,682	1,630,000	1,844,997	1,841,644	0	(492)	0	(492)	0	1,841,151	0	4,530	4,530	42,335	07/01/2034
43232V-SU-6	HILLSBOROUGH CNTY FL	12/10/2025	ZERO STAGE CAPITAL		1,756,668	1,750,000	1,790,600	1,760,995	0	(10,995)	0	(10,995)	0	1,750,000	0	6,668	6,668	126,389	07/01/2026
523510-ET-8	LEE CNTY FL SOL WST SYS REVENUE	04/11/2025	ZERO STAGE CAPITAL		3,035,759	3,035,000	3,447,972	3,080,331	0	(17,146)	0	(17,146)	0	3,063,185	0	(27,426)	(27,426)	81,355	10/01/2025
			ISSUE CALLED at 100.000																
59333M-R7-2	MIAMI-DADE CNTY FL SCH BRD	04/28/2025			10,000,000	10,000,000	11,470,200	10,211,943	0	(51,998)	0	(51,998)	0	10,159,945	0	(159,945)	(159,945)	250,000	05/01/2026
59334P-JC-2	MIAMI-DADE CNTY FLA	09/24/2025	ZERO STAGE CAPITAL		764,736	800,000	711,688	745,890	0	15,331	0	15,331	0	761,221	0	3,515	3,515	12,333	07/01/2027
790409-HC-3	ST JOHNS CNTY FLA SC	09/15/2025	ZERO STAGE CAPITAL		811,275	725,000	822,179	811,323	0	(10,439)	0	(10,439)	0	800,884	0	10,391	10,391	53,167	07/01/2030
047870-EX-4	ATLANTA GA WTR & WAS	04/02/2025	ZERO STAGE CAPITAL		1,073,062	1,055,000	1,140,012	1,082,813	0	(8,465)	0	(8,465)	0	1,074,348	0	(1,287)	(1,287)	25,613	11/01/2025
373385-GX-5	GEORGIA ST	12/11/2025	ZERO STAGE CAPITAL		1,219,738	1,250,000	1,078,950	1,091,854	0	10,154	0	10,154	0	1,102,007	0	117,730	117,730	51,146	08/01/2036
56035D-GT-3	MAIN STR NAT GAS INC	11/17/2025	ZERO STAGE CAPITAL		2,923,349	2,715,000	2,904,996	2,886,345	0	(20,305)	0	(20,305)	0	2,866,039	0	57,310	57,310	164,785	05/01/2054
626207-J8-8	MUNICIPAL ELEC AUTH GA	01/01/2025	VARIOUS		2,000,000	2,000,000	2,389,220	2,080,149	0	(2									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Iden-tification	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
452153-JC-4	ILLINOIS ST	.08/06/2025	ZERO STAGE CAPITAL		2,219,639	2,150,000	2,150,000	2,150,000	0	0	0	0	0	2,150,000	0	69,639	69,639	83,831	.05/01/2031
01752E-AY-3	ALLEN CNTY IND BLDG	.12/12/2025	ZERO STAGE CAPITAL		3,312,570	3,000,000	3,394,770	3,391,599	0	(19,006)	0	(19,006)	0	3,372,593	0	(60,023)	(60,023)	101,042	.07/15/2039
45506D-2J-3	INDIANA ST FIN AUTH	.07/21/2025	ZERO STAGE CAPITAL		1,045,934	995,000	1,251,392	1,145,222	0	(20,106)	0	(20,106)	0	1,125,116	0	(79,182)	(79,182)	48,506	.02/01/2031
45506E-LF-8	INDIANA ST FIN AUTH	.02/11/2025	ZERO STAGE CAPITAL		2,630,996	2,345,000	2,702,941	2,695,178	0	(3,837)	0	(3,837)	0	2,691,341	0	(60,344)	(60,344)	40,386	.02/01/2040
45528U-XD-8	INDIANAPOLIS IN LOCAL PUBLIC IMPT BOND	.01/01/2025	MATURITY		1,000,000	1,000,000	1,156,900	1,000,000	0	0	0	0	0	1,000,000	0	0	0	25,000	.01/01/2025
45528V-EH-8	INDIANAPOLIS IND LOC	.12/12/2025	ZERO STAGE CAPITAL		1,279,428	1,155,000	1,282,200	1,279,517	0	(15,196)	0	(15,196)	0	1,264,321	0	15,108	15,108	64,969	.02/01/2035
66528P-BO-0	NORTHERN IND COMMUTE	.06/16/2025	ZERO STAGE CAPITAL		486,797	450,000	503,807	496,745	0	(4,050)	0	(4,050)	0	492,695	0	(5,898)	(5,898)	21,625	.01/01/2030
746189-A2-5	PURDUE UNIV IND UNIV	.06/03/2025	ZERO STAGE CAPITAL		1,001,390	1,000,000	1,045,670	1,010,200	0	(8,670)	0	(8,670)	0	1,001,530	0	(140)	(140)	46,250	.07/01/2025
485424-SV-8	KANSAS ST DEPT TRANS	.12/12/2025	ZERO STAGE CAPITAL		2,503,849	2,300,000	2,534,508	2,528,337	0	(44,386)	0	(44,386)	0	2,483,951	0	19,898	19,898	159,722	.09/01/2029
49151F-4A-5	KENTUCKY ST PPTY & B	.09/18/2025	ZERO STAGE CAPITAL		1,122,175	990,000	1,157,152	1,154,438	0	(10,524)	0	(10,524)	0	1,143,914	0	(21,739)	(21,739)	44,687	.10/01/2036
546399-LC-8	LOUISIANA PUB FACS A	.01/06/2025	ZERO STAGE CAPITAL		231,532	220,000	293,775	269,879	0	(117)	0	(117)	0	269,762	0	(38,229)	(38,229)	2,933	.10/01/2032
546456-EF-7	LOUISIANA ST CITIZEN	.05/07/2025	ZERO STAGE CAPITAL		763,515	750,000	805,388	775,397	0	(6,240)	0	(6,240)	0	769,157	0	(5,642)	(5,642)	16,354	.06/01/2026
57582R-6E-1	MASSACHUSETTS ST	.02/11/2025	ZERO STAGE CAPITAL		2,479,406	2,195,000	2,462,066	2,458,513	0	(2,748)	0	(2,748)	0	2,455,766	0	23,641	23,641	49,083	.03/01/2031
57582R-Y8-3	MASSACHUSETTS ST	.01/30/2025	ZERO STAGE CAPITAL		2,318,550	2,050,000	2,349,341	2,324,253	0	(3,077)	0	(3,077)	0	2,321,176	0	(2,626)	(2,626)	34,167	.10/01/2039
159808-UM-4	CHARLES CNTY MD	.04/17/2025	ZERO STAGE CAPITAL		2,543,593	2,300,000	2,639,871	2,638,072	0	(14,143)	0	(14,143)	0	2,623,929	0	(80,336)	(80,336)	39,611	.10/01/2031
	ISSUE CALLED at 100.000																		
57421C-AT-1	MARYLAND ST HEALTH &	.02/07/2025			2,100,000	2,100,000	2,474,031	2,100,000	0	0	0	0	0	2,100,000	0	0	0	64,458	.07/01/2045
574294-CF-9	MARYLAND ST STAD AUT	.08/06/2025	ZERO STAGE CAPITAL		1,101,516	985,000	1,145,358	1,142,901	0	(8,756)	0	(8,756)	0	1,134,145	0	(32,629)	(32,629)	37,895	.06/01/2035
56045R-7S-2	MAINE MUN BD BK	.10/21/2025	ZERO STAGE CAPITAL		575,122	525,000	578,429	572,878	0	(7,536)	0	(7,536)	0	565,341	0	9,781	9,781	25,594	.11/01/2029
60412A-D8-3	MINNESOTA ST	.11/04/2025	ZERO STAGE CAPITAL		4,609,800	4,000,000	4,673,960	4,591,558	0	(51,692)	0	(51,692)	0	4,539,866	0	69,934	69,934	252,222	.08/01/2035
604920-2W-7	MINNESOTA AGRIC & EC	.03/11/2025	ZERO STAGE CAPITAL		120,998	110,000	124,114	122,998	0	(245)	0	(245)	0	122,753	0	(1,755)	(1,755)	3,835	.01/01/2039
485106-YM-4	KANSAS CITY MO SPL O	.05/09/2025	ZERO STAGE CAPITAL		617,724	615,000	662,576	624,796	0	(5,333)	0	(5,333)	0	619,463	0	(1,739)	(1,739)	21,440	.09/01/2025
	ISSUE CALLED at 100.000																		
60637A-HL-9	MISSOURI ST HEALTH &	.11/12/2025			3,805,000	3,805,000	4,527,493	3,939,691	0	(62,178)	0	(62,178)	0	3,877,513	0	(72,513)	(72,513)	190,250	.11/15/2026
	ISSUE CALLED at 100.000																		
851018-KX-8	SPRINGFIELD MO PUB U	.09/11/2025			2,000,000	2,000,000	1,877,940	1,888,533	0	6,643	0	6,643	0	1,895,177	0	104,823	104,823	90,000	.08/01/2034
605581-HW-0	MISSISSIPPI ST	.04/21/2025	ZERO STAGE CAPITAL		257,170	250,000	270,360	267,144	0	(496)	0	(496)	0	266,648	0	(9,478)	(9,478)	4,896	.12/01/2033
161036-VM-7	CHARLOTTE N C ARPT R	.12/05/2025	ZERO STAGE CAPITAL		1,108,834	1,060,000	1,120,282	1,113,773	0	(5,022)	0	(5,022)	0	1,108,751	0	83	83	76,114	.07/01/2048
230589-AA-1	CUMBERLAND CNTY N C	.11/03/2025	VARIOUS		1,250,000	1,250,000	1,247,763	1,250,000	2,238	0	0	2,238	0	1,250,000	0	0	0	41,536	.12/01/2027
312805-MY-7	FAYETTEVILLE N C PUB	.01/13/2025	ZERO STAGE CAPITAL		2,430,280	2,175,000	2,368,706	2,348,608	0	(652)	0	(652)	0	2,347,955	0	82,325	82,325	40,177	.03/01/2035
658256-4F-6	NORTH CAROLINA ST	.11/19/2025	TENDER/EXCHANGE		608,292	600,000	639,036	615,590	0	(9,641)	0	(9,641)	0	605,949	0	2,343	2,343	29,000	.06/01/2026
930864-FF-5	WAKE CNTY N C	.07/17/2025	ZERO STAGE CAPITAL		1,233,965	1,105,000	1,251,335	1,215,433	0	(9,086)	0	(9,086)	0	1,206,348	0	27,617	27,617	53,255	.02/01/2031
930876-HG-5	WAKE CNTY N C LTD OB	.04/11/2025	ZERO STAGE CAPITAL		1,319,424	1,200,000	1,376,004	1,362,834	0	(5,714)	0	(5,714)	0	1,357,120	0	(37,696)	(37,696)	27,167	.05/01/2032
	ISSUE CALLED at 100.000																		
37970P-GH-9	GLOUCESTER CNTY N J	.10/02/2025			3,300,000	3,300,000	3,817,539	3,382,320	0	(41,628)	0	(41,628)	0	3,340,692	0	(40,692)	(40,692)	209,000	.07/01/2026
	ISSUE CALLED at 100.000																		
64577B-KT-0	NEW JERSEY ECONOMIC DEV AUTH	.06/11/2025			5,210,000	5,210,000	5,414,024	5,243,539	0	(10,255)	0	(10,255)	0	5,233,284	0	(23,284)	(23,284)	130,250	.06/15/2026
64577X-EQ-5	NEW JERSEY ECONOMIC	.01/13/2025	ZERO STAGE CAPITAL		821,114	780,000	846,152	824,316	0	(480)	0	(480)	0	823,836	0	(2,722)	(2,722)	14,408	.03/01/2028
646039-YL-5	NEW JERSEY ST	.06/11/2025	ZERO STAGE CAPITAL		3,765,050	3,610,000	4,023,597	3,832,115	0	(40,155)	0	(40,155)	0	3,791,960	0	(26,910)	(26,910)	95,765	.06/01/2027
646066-7N-4	NEW JERSEY ST EDL FA	.06/26/2025	VARIOUS		915,000	915,000	1,001,922	924,563	0	(9,563)	0	(9,563)	0	915,000	0	0	0	45,750	.07/01/2026
646067-HG-6	NEW JERSEY ST EDL FA	.05/02/2025	ZERO STAGE CAPITAL		1,610,015	1,460,000	1,673,700	1,653,085	0	(9,977)	0	(9,977)	0	1,643,107	0	(33,092)	(33,092)	49,478	.03/01/2031
646067-KC-1	NEW JERSEY ST EDL FA	.08/14/2025	ZERO STAGE CAPITAL		1,553,024	1,380,000	1,567,611	1,566,168	0	(11,894)	0	(11,894)	0	1,554,273	0	(1,249)	(1,249)	48,108	.08/01/2033
64613C-EN-4	NEW JERSEY ST TRANSN	.12/12/2025	ZERO STAGE CAPITAL		2,326,906	2,040,000	2,299,243	2,295,166	0	(20,840)	0	(20,840)	0	2,274,326	0	52,580	52,580	102,000	.06/15/2036
646140-FX-6	NEW JERSEY ST TPK AU	.11/14/2025	ZERO STAGE CAPITAL		1,802,270	1,680,000	1,857,979	1,846,536	0	(13,811)	0	(13,811)	0	1,832,724	0	(30,454)	(30,454)	121,520	.01/01/2049
181059-TC-0	CLARK CNTY NV SCH DIST	.06/12/2025	ZERO STAGE CAPITAL		1,797,622	1,780,000	2,048,549	1,816,998	0	(17,298)	0	(17,298)	0	1,799,700	0	(2,078)	(2,078)	44,006	.06/15/2026
	ISSUE CALLED at 100.000																		
181059-TE-6	CLARK CNTY NEV SCH DIST	.12/10/2025			5,375,000	5,375,000	6,308,154	5,693,326	0	(84,566)	0	(84,566)	0	5,608,760	0	(233,760)	(233,760)	268,750	.06/15/2028
759874-BW-9	RENO-TAHOE ARPT AUTH	.01/08/2025	ZERO STAGE CAPITAL		1,230,270	1,150,000	1,245,830	1,242,323	0	(239)	0	(239)	0	1,242,083	0	(11,813)	(11,813)	19,965	.07/01/2032
64966Q-KL-3	NEW YORK N Y	.04/15/2025	ZERO STAGE CAPITAL		2,489,127	2,450,000	2,538,102	2,506,149	0	(6,130)	0	(6,130)	0	2,500,019	0	(10,892)	(10,892)	69,417	.08/01/2027
64966S-KN-5	NEW YORK N Y	.09/25/2025	ZERO STAGE CAPITAL		2,258,600	2,000,000	2,291,440	0	0	0	0	0	0	2,278,274	0	(19,674)	(19,674)	51,667	.08/01/2036
64972G-E2-6	NEW YORK N Y CITY MU	.12/12/2025	ZERO STAGE CAPITAL		2,933,475	2,500,000	2,957,975	2,895,376	0	(34,987)	0	(34,987)	0	2,860,389	0	73,086	73,086	125,000	.06/15/2034
64972G-J2-1	NEW YORK N Y CITY MU	.07/23/2025	ZERO STAGE CAPITAL		2,817,007	2,480,000	2,884,786	2,857,825	0	(22,403)	0	(22,403)	0	2,835,422	0	(18,415)	(18,415)	75,433	.06/15/2033
64972G-WP-5	NEW YORK N Y CITY MU	.12/11/2025	ZERO STAGE CAPITAL		7,786,750	7,000,000	9,459,030	8,425,219	0	(211,964)	0	(211,964)	0	8,213,255	0	(426,505)	(426,505)	307,083	.06/15/2030
64972G-Z0-0	NEW YORK N Y CITY MU	.05/21/2025	ZERO STAGE CAPITAL		4,503,931	4,460,000	5,312,975	4,654,131	0	(79,481)	0	(79,481)	0	4,574,649	0	(70,718)	(70,718)	97,253	.06/15/2027
64989K-LF-1	NEW YORK ST PWR AUTH	.12/12/2025	ZERO STAGE CAPITAL		1,667,040	1,840,000	1,752,600	1,496	0	0	0	0	0	1,754,340	0	(87,340)	(87,340)	79,733	.11/15/2055
64990G-XY-3	NEW YORK ST DORM AUT	.12/12/2025	ZERO STAGE CAPITAL		1,266,150	1,380,000	1,267,756	1,270,877	0	2,784	0	2,784	0	1,273,661	0	(7,511)	(7,511)	80,347	.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
65000B-S6-6	NEW YORK ST DORM AUT	..07/15/2025	ZERO STAGE CAPITAL		525,995	500,000	568,985	565,346	0	(2,515)	0	(2,515)	0	562,831	0	(36,836)	(36,836)	26,042	.07/01/2036
650036-GN-0	NEW YORK ST URBAN DEV CORP	..08/13/2025	ZERO STAGE CAPITAL		50,737	50,000	52,507	51,295	0	(660)	0	(660)	0	50,635	0	102	102	2,285	.03/15/2026
650036-GP-5	NY ST URBAN DEV CORP RE	..04/16/2025	ZERO STAGE CAPITAL		223,903	220,000	231,030	226,105	0	(1,473)	0	(1,473)	0	224,632	0	(729)	(729)	6,478	.03/15/2026
73358W-V8-4	PORT AUTH N Y & N J	..07/11/2025	ZERO STAGE CAPITAL		1,660,564	1,580,000	1,726,008	1,697,428	0	(17,054)	0	(17,054)	0	1,680,374	0	(19,810)	(19,810)	78,781	.07/15/2034
02765U-RB-2	AMERICAN MUN PWIR OHI	..06/26/2025	ZERO STAGE CAPITAL		1,341,289	1,225,000	1,389,665	1,369,796	0	(10,657)	0	(10,657)	0	1,359,140	0	(17,851)	(17,851)	53,083	.02/15/2032
677524-BP-4	OHIO ST ADULT CORRECTIONAL CAPITAL	..12/16/2025	TENDER/EXCHANGE		1,047,660	1,000,000	1,230,840	1,101,080	0	(19,367)	0	(19,367)	0	1,081,714	0	(34,054)	(34,054)	60,417	.10/01/2029
67756C-GD-4	OHIO ST HOSP REV	..03/11/2025	ZERO STAGE CAPITAL		2,527,856	2,205,000	2,558,087	2,543,071	0	(5,890)	0	(5,890)	0	2,537,181	0	(9,325)	(9,325)	78,094	.01/01/2035
67756Q-8A-8	OHIO ST HSG FIN AGY	..10/31/2025	VARIOUS		10,000	10,000	9,322	0	0	5	0	5	0	9,327	0	673	673	235	.09/01/2054
67766W-P2-2	OHIO ST WTR DEV AUTH	..01/13/2025	ZERO STAGE CAPITAL		1,132,530	1,000,000	1,167,480	1,156,641	0	(597)	0	(597)	0	1,156,044	0	(23,514)	(23,514)	5,972	.06/01/2033
67766W-P6-3	OHIO ST WTR DEV AUTH	..08/18/2025	ZERO STAGE CAPITAL		5,618,950	5,000,000	5,869,150	5,819,493	0	(48,258)	0	(48,258)	0	5,771,235	0	(152,285)	(152,285)	179,167	.06/01/2035
67766W-ZP-0	OHIO ST WTR DEV AUTH	..12/01/2025	MATURITY		1,935,000	1,935,000	2,015,186	1,967,775	0	(32,775)	0	(32,775)	0	1,935,000	0	0	0	96,750	.12/01/2025
386442-ZW-0	GRAND RIVER DAM AUTH	..01/29/2025	ZERO STAGE CAPITAL		1,727,196	1,550,000	1,760,568	1,752,281	0	(1,481)	0	(1,481)	0	1,750,801	0	(23,605)	(23,605)	12,701	.06/01/2039
679111-D2-7	OKLAHOMA TRANSN AUTH	..08/25/2025	ZERO STAGE CAPITAL		2,090,139	2,015,000	2,117,503	2,105,090	0	(7,222)	0	(7,222)	0	2,097,868	0	(7,729)	(7,729)	127,757	.01/01/2053
625517-KV-8	MULTNOMAH CNTY ORE S	..07/31/2025	ZERO STAGE CAPITAL		1,898,454	1,815,000	1,962,360	1,919,740	0	(24,310)	0	(24,310)	0	1,895,430	0	3,023	3,023	56,971	.06/15/2027
68607D-VV-4	OREGON ST DEPT TRANS	..06/11/2025	ZERO STAGE CAPITAL		1,421,257	1,270,000	1,457,554	1,441,845	0	(10,201)	0	(10,201)	0	1,431,644	0	(10,387)	(10,387)	36,513	.11/15/2031
68609B-SN-8	OREGON ST FOR ISSU	..03/12/2025	ZERO STAGE CAPITAL		1,078,769	1,055,000	1,122,910	1,084,173	0	(4,306)	0	(4,306)	0	1,079,867	0	(1,098)	(1,098)	19,342	.05/01/2029
736740-QF-1	PORTLAND ORE REV	..02/24/2025	ZERO STAGE CAPITAL		1,433,089	1,430,000	1,692,176	1,438,681	0	(5,112)	0	(5,112)	0	1,433,569	0	(480)	(480)	28,401	.04/01/2025
736740-WB-3	PORTLAND ORE REV	..07/17/2025	ZERO STAGE CAPITAL		1,859,392	1,700,000	1,968,260	1,877,167	0	(19,302)	0	(19,302)	0	1,857,865	0	1,527	1,527	67,764	.10/01/2029
01728A-3L-8	ALLEGHENY CNTY PA HO	..12/10/2025	ZERO STAGE CAPITAL		1,940,499	1,930,000	2,160,384	1,972,678	0	(32,114)	0	(32,114)	0	1,940,564	0	(65)	(65)	115,264	.04/01/2026
709224-RS-0	PENNSYLVANIA ST TPK COMMN	..12/11/2025	ZERO STAGE CAPITAL		6,512,732	6,365,000	7,920,733	6,687,759	0	(157,750)	0	(157,750)	0	6,530,009	0	(17,278)	(17,278)	327,974	.12/01/2027
709225-LE-4	PENNSYLVANIA ST TPK	..04/08/2025	ZERO STAGE CAPITAL		1,513,395	1,410,000	1,606,272	1,600,943	0	(4,443)	0	(4,443)	0	1,596,499	0	(83,104)	(83,104)	25,067	.12/01/2040
717883-XS-6	PHILADELPHIA PA SCH DIST	..12/11/2025	ZERO STAGE CAPITAL		10,124,725	9,975,000	10,812,409	10,372,102	0	(137,020)	0	(137,020)	0	10,235,081	0	(110,357)	(110,357)	638,677	.09/01/2027
717893-L5-8	PHILADELPHIA PA WTR	..12/11/2025	ZERO STAGE CAPITAL		1,378,688	1,250,000	1,674,700	1,505,422	0	(40,781)	0	(40,781)	0	1,464,641	0	(85,954)	(85,954)	74,826	.10/01/2033
837032-BJ-9	SOUTH CAROLINA JOBS-	..05/14/2025	ZERO STAGE CAPITAL		3,146,645	2,900,000	3,231,325	3,208,642	0	(15,096)	0	(15,096)	0	3,193,546	0	(46,901)	(46,901)	78,139	.11/01/2031
837123-GX-0	SOUTH CAROLINA ST PORTS AUTH PORTS REVEN	..10/01/2025	ZERO STAGE CAPITAL		2,550,537	2,510,000	2,910,245	2,591,291	0	(40,422)	0	(40,422)	0	2,550,869	0	(333)	(333)	157,224	.07/01/2026
			ISSUE CALLED at 100.000																
837151-KD-0	SOUTH CAROLINA ST PU	..03/06/2025			2,320,000	2,320,000	2,843,717	2,369,257	0	(10,374)	0	(10,374)	0	2,358,883	0	(38,883)	(38,883)	32,222	.12/01/2025
83755V-ZP-2	SOUTH DAKOTA ST HLTH & EDUCNTNL FACS	..10/29/2025	VARIOUS		1,240,000	1,240,000	1,462,791	1,282,387	0	(19,092)	0	(19,092)	0	1,263,294	0	(23,294)	(23,294)	62,000	.11/01/2026
880461-7E-2	TENNESSEE HSG DEV AG	..04/28/2025	ZERO STAGE CAPITAL		1,324,843	1,300,000	1,394,055	1,340,757	0	(8,780)	0	(8,780)	0	1,331,976	0	(7,133)	(7,133)	53,806	.07/01/2026
052397-Q7-4	AUSTIN TEX	..12/12/2025	ZERO STAGE CAPITAL		2,039,014	1,840,000	2,061,076	2,059,865	0	(34,843)	0	(34,843)	0	2,025,022	0	13,993	13,993	90,978	.09/01/2030
052397-S3-1	AUSTIN TEX	..11/13/2025	ZERO STAGE CAPITAL		1,510,879	1,380,000	1,563,512	1,562,966	0	(14,207)	0	(14,207)	0	1,548,759	0	(37,880)	(37,880)	62,292	.09/01/2042
235036-SK-2	DALLAS FORT WORTH TE	..06/16/2025	ZERO STAGE CAPITAL		1,363,878	1,350,000	1,406,781	1,401,208	0	(3,703)	0	(3,703)	0	1,397,505	0	(33,627)	(33,627)	33,900	.11/01/2034
23503C-CK-1	DALLAS FORT WORTH TE	..11/01/2025	MATURITY		1,000,000	1,000,000	1,032,230	1,012,824	0	(12,824)	0	(12,824)	0	1,000,000	0	0	0	50,000	.11/01/2025
261149-AV-0	DOWNTOWN DALLAS DEV	..01/31/2025	ZERO STAGE CAPITAL		797,850	1,000,000	757,570	791,893	0	3,561	0	3,561	0	795,454	0	2,396	2,396	0	.08/15/2029
421110-2G-1	HAYS TEX CONS INOPT	..07/24/2025	EXCHANGE		513,950	500,000	535,080	518,108	0	(4,691)	0	(4,691)	0	513,417	0	533	533	12,500	.02/15/2030
513174-Q2-1	LAMAR TEX CONS INOPT	..01/03/2025	ZERO STAGE CAPITAL		1,000,115	1,050,000	1,001,007	1,001,381	0	14	0	14	0	1,001,395	0	(1,281)	(1,281)	15,867	.02/15/2054
54714C-AH-0	LOVE FIELD TX ARPT MODERNIZATON CORP	..04/10/2025	ZERO STAGE CAPITAL		1,006,510	1,000,000	1,165,050	1,015,488	0	(5,115)	0	(5,115)	0	1,010,373	0	(3,863)	(3,863)	22,222	.11/01/2025
54714F-AG-5	LOVE FIELD TX ARPT MODERNIZATON CORP	..11/03/2025	CORPORATE REORG		205,000	205,000	223,151	212,449	0	(1,534)	0	(1,534)	0	210,915	0	(5,915)	(5,915)	10,250	.11/01/2028
581664-LG-2	MCKINNEY TX INDEP SCH DIST	..01/03/2025	ZERO STAGE CAPITAL		397,926	360,000	424,714	408,167	0	(100)	0	(100)	0	408,067	0	(10,141)	(10,141)	7,050	.02/15/2032
763261-ST-7	RICHARDSON TEX INOPT	..09/24/2025	ZERO STAGE CAPITAL		1,651,525	1,560,000	1,690,166	1,658,703	0	(13,323)	0	(13,323)	0	1,645,380	0	6,145	6,145	69,333	.02/15/2031
79625G-BM-4	SAN ANTONIO TEX ELEC	..10/03/2025	ZERO STAGE CAPITAL		1,820,683	1,700,000	1,891,420	1,840,834	0	(19,744)	0	(19,744)	0	1,821,091	0	(408)	(408)	100,347	.02/01/2035
87638T-HP-1	TARRANT CNTY TEX CUL	..03/20/2025	ZERO STAGE CAPITAL		1,437,294	1,325,000	td												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
495260-E9-8	KING CNTY WASH SCH D	10/30/2025	ZERO STAGE CAPITAL		3,015,570	3,000,000	3,106,020	3,044,202	0	(25,789)	0	(25,789)	0	3,018,412	0	(2,842)	(2,842)	110,000	12/01/2032
495260-M3-2	KING CNTY WASH SCH D	05/05/2025	ZERO STAGE CAPITAL		1,005,530	1,000,000	1,024,140	1,009,330	0	(3,506)	0	(3,506)	0	1,005,824	0	(294)	(294)	17,222	12/01/2025
812627-BG-1	SEATTLE WASH	07/18/2025	ZERO STAGE CAPITAL		1,112,287	1,100,000	1,158,729	1,137,185	0	(5,011)	0	(5,011)	0	1,132,175	0	(19,888)	(19,888)	28,111	12/01/2028
812627-MP-9	SEATTLE WASH	12/15/2025	ZERO STAGE CAPITAL		1,491,813	1,460,000	1,559,397	1,515,339	0	(28,577)	0	(28,577)	0	1,486,763	0	5,051	5,051	82,125	11/01/2026
91523N-ZN-9	UNIV OF WASHINGTON WA UNIV REVE	08/07/2025	ZERO STAGE CAPITAL		599,776	590,000	608,126	603,060	0	(6,237)	0	(6,237)	0	596,823	0	2,953	2,953	25,157	04/01/2026
93974E-Z8-2	WASHINGTON ST	07/22/2025	ZERO STAGE CAPITAL		632,212	560,000	662,570	655,238	0	(5,562)	0	(5,562)	0	649,676	0	(17,464)	(17,464)	27,378	08/01/2033
93978U-AA-4	WASHINGTON ST HSG FI	12/19/2025	VARIOUS		667	667	654	654	0	0	0	0	0	655	0	13	13	15	03/20/2040
55844R-ZT-4	MADISON WIS	06/11/2025	ZERO STAGE CAPITAL		2,135,809	1,900,000	2,171,947	2,168,049	0	(13,796)	0	(13,796)	0	2,154,253	0	(18,444)	(18,444)	73,097	10/01/2032
25476F-SP-4	DISTRICT OF COLUMBIA	06/01/2025	MATURITY		350,000	350,000	390,992	353,499	0	(3,499)	0	(3,499)	0	350,000	0	0	0	8,750	06/01/2025
93878Y-AE-9	WASHINGTON D C MET A	05/30/2025	ZERO STAGE CAPITAL		2,773,715	2,660,000	2,959,303	2,821,242	0	(25,960)	0	(25,960)	0	2,795,281	0	(21,566)	(21,566)	117,114	07/15/2027
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					325,486,446	310,048,270	348,347,523	328,785,511	2,238	(2,852,412)	0	(2,850,174)	0	328,236,093	0	(2,749,647)	(2,749,647)	12,283,744	XXX
00039N-AC-8	ASSET MT 1 LTD / AAS	12/16/2025	MORTGAGE PAYDOWN		2,244	2,244	2,244	0	0	0	0	0	0	2,244	0	0	0	5	02/16/2050
00109L-AA-1	ADT SECURITY CORPORA	11/19/2025	ZERO STAGE CAPITAL		94,768	100,000	100,000	92,036	7,964	0	0	7,964	0	100,000	0	(5,232)	(5,232)	3,740	08/01/2029
00119L-AA-9	AG ISSUER LLC	11/19/2025	ZERO STAGE CAPITAL		95,114	95,000	93,931	94,059	0	242	0	242	0	94,301	0	813	813	7,192	03/01/2028
00139P-AA-6	ATG SUNAMERICA GLOBA	11/20/2025	MK TAXES SYS		1,669,680	1,500,000	1,620,840	1,612,829	0	(11,612)	0	(11,612)	0	1,601,218	0	68,462	68,462	122,475	03/15/2032
00164V-AF-0	AMC NETWORKS INC	07/03/2025	CORPORATE REORG		1,496,340	1,836,000	1,576,176	1,443,225	218,253	18,752	0	237,005	0	1,680,229	0	(183,889)	(183,889)	68,927	02/15/2029
00164V-AG-8	AMC NETWORKS INC	11/19/2025	ZERO STAGE CAPITAL		115,013	110,000	110,000	110,000	0	0	0	0	0	110,000	0	5,013	5,013	10,798	01/15/2029
00165C-BA-1	AMC ENTMT HLDGS INC	12/22/2025	ZERO STAGE CAPITAL		485,717	565,000	414,479	424,479	0	15,521	0	15,521	0	439,999	0	45,717	45,717	41,541	02/15/2029
			ISSUE CALLED at 100.000																
00175P-AB-9	AMN HEALTHCARE INC	10/17/2025			225,000	225,000	216,563	213,765	3,227	2,224	0	5,451	0	219,216	0	5,784	5,784	11,013	10/01/2027
001846-AA-2	ANGI GROUP LLC	12/10/2025	ZERO STAGE CAPITAL		254,995	281,000	242,323	187,451	0	5,071	0	5,071	0	252,252	0	2,743	2,743	10,009	08/15/2028
00185P-AA-9	API ESCROW CORPORATI	11/19/2025	ZERO STAGE CAPITAL		205,786	215,000	188,683	193,146	2,271	2,067	0	4,338	0	197,484	0	8,302	8,302	7,289	10/15/2029
001877-AA-7	API GROUP DE INC	11/19/2025	ZERO STAGE CAPITAL		217,276	230,000	229,538	211,703	17,960	62	0	18,022	0	229,726	0	(12,449)	(12,449)	9,113	07/15/2029
00188Q-AA-4	APH SOM/ APH2/APH3	11/19/2025	ZERO STAGE CAPITAL		279,926	280,000	280,588	280,564	0	(34)	0	(34)	0	280,530	0	(605)	(605)	19,382	11/01/2029
00202D-AA-5	APLD COMPUTECO LLC	12/22/2025	ZERO STAGE CAPITAL		210,123	216,000	209,520	0	0	35	0	35	0	209,555	0	568	568	647	12/15/2030
00206R-GB-2	AT&T INC	11/25/2025	VARIOUS		3,750,000	3,750,000	4,030,688	3,777,795	0	(27,795)	0	(27,795)	0	3,750,000	0	0	0	150,000	11/25/2025
00206R-KG-6	AT&T INC	12/11/2025	ZERO STAGE CAPITAL		123,621	130,000	129,836	129,930	0	21	0	21	0	129,951	0	(6,330)	(6,330)	2,926	02/01/2028
00229*-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42	08/15/2025	APOLLO HGA MANAGEMENT		1,000,410	1,000,410	1,000,410	1,000,410	0	0	0	0	0	1,000,410	0	0	0	38,852	02/15/2042
00253X-AA-9	ADVANTAGE LOYALTY I	11/19/2025	VARIOUS		327,404	327,500	311,513	321,039	0	2,149	0	2,149	0	323,187	0	4,217	4,217	11,596	04/20/2026
00287Y-DT-3	ABBVIE INC	12/11/2025	ZERO STAGE CAPITAL		274,254	265,000	264,724	264,761	0	32	0	32	0	264,793	0	9,461	9,461	16,288	03/15/2031
00489L-AF-0	ACRISURE LLC / ACRIS	09/25/2025	ZERO STAGE CAPITAL		874,735	914,000	851,044	835,114	33,983	6,814	0	40,797	0	875,910	0	(1,175)	(1,175)	36,382	02/15/2029
00489L-AH-6	ACRISURE LLC / ACRIS	11/19/2025	ZERO STAGE CAPITAL		135,744	140,000	121,697	86,787	0	571	0	571	0	127,108	0	8,635	8,635	4,660	08/01/2029
00489L-AK-9	ACRISURE LLC / ACRIS	11/19/2025	ZERO STAGE CAPITAL		108,756	105,000	105,000	105,000	0	0	0	0	0	105,000	0	3,756	3,756	11,285	02/01/2029
00489L-AM-5	ACRISURE LLC / ACRIS	11/19/2025	ZERO STAGE CAPITAL		31,375	30,000	30,000	30,000	0	0	0	0	0	30,000	0	1,375	1,375	2,373	06/15/2029
004961-AA-6	ACRISURE LLC / ACRIS	11/19/2025	ZERO STAGE CAPITAL		40,669	40,000	40,000	0	0	0	0	0	0	40,000	0	669	669	1,125	07/01/2032
00653V-AA-9	ADAPTHEALTH LLC	11/19/2025	ZERO STAGE CAPITAL		148,277	148,000	142,450	143,158	0	974	0	974	0	144,132	0	4,145	4,145	10,985	08/01/2028
00687Y-AD-7	ADIENT GLOBAL HLDGS	05/07/2025	ZERO STAGE CAPITAL		1,347,575	1,425,000	1,428,563	0	0	(26)	0	(26)	0	1,428,536	0	(80,961)	(80,961)	23,405	02/15/2033
00751Y-AK-2	ADVANCE AUTO PARTS I	12/02/2025	ZERO STAGE CAPITAL		64,771	64,000	64,000	0	0	0	0	0	0	64,000	0	771	771	1,380	08/01/2030
00766T-AE-0	AECOM	11/19/2025	ZERO STAGE CAPITAL		123,012	120,000	120,000	0	0	0	0	0	0	120,000	0	3,012	3,012	2,360	08/01/2033
00791G-AA-5	ADVISOR GROUP HLDGS	07/29/2025	VARIOUS		113,348	113,000	116,423	115,621	0	(2,168)	0	(2,168)	0	113,452	0	(104)	(104)	11,037	08/01/2027
00817Y-AG-3	AETNA INC NEW	12/02/2025	ZERO STAGE CAPITAL		554,470	500,000	565,945	560,135	0	(3,037)	0	(3,037)	0	557,098	0	(2,628)	(2,628)	32,625	12/15/2037
00867F-AA-6	AHEAD DB HOLDINGS LL	11/19/2025	ZERO STAGE CAPITAL		383,049	385,000	367,933	369,100	484	3,438	0	3,922	0	373,021	0	10,028	10,028	24,281	05/01/2028
013092-AC-5	ALBERTSONS COS INC /	11/19/2025	ZERO STAGE CAPITAL		10,894	11,000	11,000	222	10,778	0	0	0	0	11,000	0	(106)	(106)	536	01/15/2027
013092-AE-1	ALBERTSONS COS INC /	11/19/2025	ZERO STAGE CAPITAL		115,660	120,000	115,075	114,394	702	332	0	1,034	0	115,428	0	232	232	4,396	02/15/2030
01309Q-AB-4	ALBERTSONS COS INC /	11/19/2025	ZERO STAGE CAPITAL		126,866	125,000	125,000	0	0	0	0	0	0	125,000	0	1,866	1,		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
02005N-BF-6	ALLY FINL INC	.02/13/2025	ZERO STAGE CAPITAL		327,327	326,000	298,118	316,008	0	1,281	0	1,281	0	317,289	0	10,038	10,038	4,322	11/20/2025
02005N-BM-1	ALLY FINL INC	.11/19/2025	ZERO STAGE CAPITAL		347,623	365,000	365,000	341,746	23,254	0	0	23,254	0	365,000	0	(17,378)	(17,378)	10,743	.01/01/9999
02154C-AF-0	ALTICE FINANCING S.A	.12/11/2025	ZERO STAGE CAPITAL		199,413	301,000	287,831	235,903	57,833	2,130	0	59,963	0	295,866	0	(96,454)	(96,454)	21,195	.01/15/2028
02156T-AA-2	YPSO FINANCE BIS	.10/01/2025	VARIOUS		353,897	485,000	366,875	128,491	253,993	3,103	0	257,096	0	385,587	0	(31,691)	(31,691)	17,078	.02/15/2028
02156T-AB-0	YPSO FINANCE	.02/27/2025	ZERO STAGE CAPITAL		451,688	1,463,000	1,118,218	433,414	756,133	13,101	0	769,234	0	1,202,647	0	(750,960)	(750,960)	41,439	.05/15/2027
02209S-BH-5	ALTRIA GROUP INC	.01/30/2025	ZERO STAGE CAPITAL		1,734,896	1,745,000	1,822,420	1,749,458	0	(1,408)	0	(1,408)	0	1,748,050	0	(13,153)	(13,153)	9,682	.05/06/2025
023135-CR-5	AMAZON COM INC	.03/03/2025	VARIOUS		4,006,970	4,000,000	3,999,040	3,999,205	0	11	0	11	0	3,999,216	0	7,754	7,754	39,363	12/01/2032
02352B-AA-3	AMENTUM ESCROW CORP	.01/08/2025	ZERO STAGE CAPITAL		280,395	279,000	283,371	280,430	2,646	(17)	0	2,629	0	283,059	0	(2,664)	(2,664)	8,203	.08/01/2032
023771-T3-2	AMERICAN AIRLINES	.11/19/2025	ZERO STAGE CAPITAL		358,426	355,000	355,000	355,000	0	0	0	0	0	355,000	0	3,426	3,426	22,506	.02/15/2028
02406P-BB-5	AMERICAN AXLE & MFG	.08/27/2025	ZERO STAGE CAPITAL		803,700	855,000	832,694	782,000	57,908	1,837	0	59,745	0	841,745	0	(38,045)	(38,045)	38,831	10/01/2029
024747-AG-2	AMERICAN BLDRS & CON	.11/19/2025	ZERO STAGE CAPITAL		455,781	490,000	488,386	444,915	44,094	166	0	44,260	0	489,175	0	(33,394)	(33,394)	11,858	.11/15/2029
025537-AR-2	AMERICAN ELEC PWR IN	.01/30/2025	ZERO STAGE CAPITAL		539,743	555,000	553,718	554,779	0	22	0	22	0	554,801	0	(15,058)	(15,058)	1,388	.11/01/2025
02557T-AD-1	AMERICAN ELEC PWR IN	.03/06/2025	ZERO STAGE CAPITAL		361,426	360,000	358,387	359,535	0	133	0	133	0	359,668	0	1,758	1,758	11,455	.08/15/2025
025676-AN-7	AMERICAN NATIONAL GR	.01/28/2025	ZERO STAGE CAPITAL		501,375	500,000	499,765	499,775	0	3	0	3	0	499,778	0	1,597	1,597	9,344	10/01/2029
025816-CH-0	AMERICAN EXPRESS CO	.02/11/2025	ZERO STAGE CAPITAL		464,616	480,000	437,888	437,888	0	0	0	0	0	437,888	0	26,729	26,729	2,793	.01/01/9999
025816-DH-9	AMERICAN EXPRESS CO	.12/11/2025	ZERO STAGE CAPITAL		1,926,268	1,870,000	1,870,323	1,870,316	0	(78)	0	(78)	0	1,870,238	0	56,030	56,030	135,539	.07/27/2029
025816-DL-0	AMERICAN EXPRESS CO	.03/03/2025	ZERO STAGE CAPITAL		793,674	785,000	785,000	785,000	0	0	0	0	0	785,000	0	8,674	8,674	16,999	10/30/2026
025816-DP-1	AMERICAN EXPRESS CO	.09/08/2025	ZERO STAGE CAPITAL		451,466	445,000	445,000	445,000	0	0	0	0	0	445,000	0	6,466	6,466	24,135	.02/16/2028
02772A-AA-7	AMERICAN NATIONAL GR	.08/19/2025	ZERO STAGE CAPITAL		154,410	150,000	149,303	149,303	0	55	0	55	0	149,358	0	5,052	5,052	6,323	.06/13/2032
03073E-AU-9	CENCORA INC	.05/28/2025	ZERO STAGE CAPITAL		744,488	750,000	749,003	749,083	0	33	0	33	0	749,116	0	(4,629)	(4,629)	30,323	.02/15/2034
030981-AL-8	AMERIGAS PARTNERS LP	.12/15/2025	VARIOUS		382,757	386,000	369,531	358,791	21,933	1,553	0	23,486	0	382,276	0	481	481	18,682	.05/20/2027
031162-DR-8	AMGEN INC	.12/18/2025	VARIOUS		2,542,555	2,500,000	2,477,215	2,479,945	0	1,506	0	1,506	0	2,481,451	0	61,104	61,104	124,760	.03/02/2033
031652-BK-5	AMKOR TECHNOLOGY INC	.10/06/2025	VARIOUS		106,881	107,000	107,268	107,047	143	(39)	0	104	0	107,152	0	(271)	(271)	6,247	.09/15/2027
03168L-AA-3	AMNEAL PHARMACEUTICA	.11/19/2025	ZERO STAGE CAPITAL		20,867	20,000	20,000	20,000	0	0	0	0	0	20,000	0	867	867	416	.08/01/2032
03209S-AR-2	AMPHENOL CORP	.10/02/2025	MORGAN STANLEY		2,051,700	2,000,000	1,990,040	1,990,047	0	562	0	562	0	1,990,610	0	61,090	61,090	92,500	.01/15/2035
032177-AH-0	AMISTED INDS INC	.03/06/2025	CORPORATE REORG		1,409,958	1,409,000	1,426,180	1,394,452	17,912	(244)	0	17,668	0	1,412,120	0	(2,162)	(2,162)	53,938	.07/01/2027
032177-AJ-6	AMISTED INDS INC	.11/19/2025	ZERO STAGE CAPITAL		105,037	110,000	98,175	100,242	0	770	0	770	0	101,012	0	4,025	4,025	3,176	.05/15/2030
032177-AK-3	AMISTED INDS INC	.11/19/2025	ZERO STAGE CAPITAL		35,397	35,000	35,000	35,000	0	0	0	0	0	35,000	0	397	397	749	.03/15/2033
03523T-BY-3	ANHEUSER-BUSCH INBEV	.08/21/2025	ZERO STAGE CAPITAL		460,121	450,000	448,182	448,258	0	94	0	94	0	448,352	0	11,769	11,769	15,438	.06/15/2034
035240-AQ-3	ANHEUSER-BUSCH INBEV	.05/30/2025	CORPORATE REORG		2,453,900	2,500,000	2,575,520	2,534,731	0	(3,272)	0	(3,272)	0	2,531,459	0	(77,559)	(77,559)	101,267	.01/23/2029
036752-AZ-6	ELEVANCE HEALTH INC	.05/23/2025	ZERO STAGE CAPITAL		851,606	860,000	859,668	859,709	0	10	0	10	0	859,719	0	(8,112)	(8,112)	20,801	.06/15/2034
036752-BD-4	ELEVANCE HEALTH INC	.06/17/2025	JP MORGAN		497,590	500,000	498,230	498,230	0	46	0	46	0	498,276	0	(686)	(686)	16,467	.02/15/2035
03690A-AD-8	ANTERO MIDSTREAM PAR N	.06/05/2025	ZERO STAGE CAPITAL		219,970	220,000	211,075	214,519	0	901	0	901	0	215,421	0	4,549	4,549	8,947	.03/01/2027
03690A-AK-2	ANTERO MIDSTREAM PAR	.11/19/2025	ZERO STAGE CAPITAL		225,498	220,000	220,268	220,230	0	(16)	0	(16)	0	220,214	0	5,284	5,284	13,311	.02/01/2032
03690A-AM-8	ANTERO MIDSTREAM PAR	.12/16/2025	ZERO STAGE CAPITAL		97,066	97,000	97,000	97,000	0	0	0	0	0	97,000	0	66	66	1,140	.10/15/2033
03744A-AA-0	AP ORYX HLDG LTD 6.1% 09/08/43 SNR NT	.09/08/2025	APOLLO HGA MANAGEMENT		314,822	314,822	314,822	314,822	0	0	0	0	0	314,822	0	0	0	17,293	.09/08/2043
03773S-CU-9	APPALACHIAN POWER CO	.06/01/2025	CORPORATE MATURITY		1,000,000	1,000,000	996,450	999,827	0	173	0	173	0	1,000,000	0	0	0	17,000	.06/01/2025
037833-BY-5	APPLE INC	.02/20/2025	STIEFL-F		989,180	1,000,000	997,800	999,711	0	34	0	34	0	999,745	0	(10,565)	(10,565)	16,069	.02/23/2026
037833-DP-2	APPLE INC	.07/30/2025	BARCLAYS		926,360	1,000,000	1,038,880	1,019,428	0	(2,463)	0	(2,463)	0	1,016,965	0	(90,605)	(90,605)	19,556	.09/11/2029
037833-FB-1	APPLE INC	.08/20/2025	MORGAN STANLEY		505,925	500,000	496,700	496,700	0	72	0	72	0	496,772	0	9,153	9,153	6,531	.05/12/2035
039524-AB-9	ARCHES BUYER INC	.11/19/2025	ZERO STAGE CAPITAL		5,816	6,000	5,873	5,873	0	2	0	2	0	5,874	0	(58)	(58)	173	.12/01/2028
03959K-AC-4	ARCHROCK PARTNERS L	.11/19/2025	ZERO STAGE CAPITAL		150,521	150,000	144,375	146,505	0	483	0	483	0	146,988	0	3,534	3,534	6,962	.04/01/2028
03959K-AD-2	ARCHROCK PARTNERS L	.11/19/2025	ZERO STAGE CAPITAL		284,041	280,000	281,594	279,652	1,911	(121)	0	1,790	0	281,442	0	2,599	2,599	15,700	.09/01/2032

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
05368V-AA-4	AVIENT CORPORATION	.11/19/2025	ZERO STAGE CAPITAL		163,561	160,000	160,000	160,000	0	0	0	0	0	160,000	0	3,561	3,561	10,415	.08/01/2030
05368V-AB-2	AVIENT CORP	.11/19/2025	ZERO STAGE CAPITAL		49,975	50,000	50,000	49,319	681	0	0	681	0	50,000	0	(25)	(25)	3,212	.11/01/2031
053773-BJ-5	AVIS BUDGET CAR RENT	.11/19/2025	ZERO STAGE CAPITAL		73,356	75,000	75,000	75,000	0	0	0	0	0	75,000	0	(1,644)	(1,644)	4,872	.01/15/2030
053773-BK-2	AVIS BUDGET CAR RENT	.11/19/2025	ZERO STAGE CAPITAL		40,966	40,000	40,000	0	0	0	0	0	0	40,000	0	966	966	1,619	.06/15/2032
05464C-AC-5	AXON ENTERPRISE INC	.11/19/2025	ZERO STAGE CAPITAL		86,647	85,000	85,000	0	0	0	0	0	0	85,000	0	1,647	1,647	1,571	.03/15/2030
05464C-AD-3	AXON ENTERPRISE INC	.11/19/2025	ZERO STAGE CAPITAL		86,903	85,000	85,000	0	0	0	0	0	0	85,000	0	1,903	1,903	1,603	.03/15/2033
05508W-AC-9	B & G FOODS INC	.09/23/2025	ZERO STAGE CAPITAL		1,894,638	1,950,000	1,945,258	1,946,304	0	634	0	634	0	1,946,938	0	(52,301)	(52,301)	146,418	.09/15/2028
05552V-AA-0	BOPE EMPIRE TOPOO IN	.04/28/2025	VARIOUS		337,912	339,000	315,270	324,009	0	1,776	0	1,776	0	325,785	0	12,127	12,127	12,240	.05/01/2027
05619C-AA-3	BKV UPSTREAM MIDSTRE	.11/19/2025	ZERO STAGE CAPITAL		45,129	45,000	45,000	0	0	0	0	0	0	45,000	0	129	129	506	.10/15/2030
05825X-AA-7	BALDIWIN INS GROUP HL	.11/19/2025	ZERO STAGE CAPITAL		61,742	60,000	61,275	0	0	(11)	0	(11)	0	61,264	0	478	478	2,197	.05/15/2031
058498-AW-6	BALL CORP	.11/19/2025	ZERO STAGE CAPITAL		338,992	375,000	287,149	307,413	0	7,142	0	7,142	0	314,555	0	24,437	24,437	11,628	.08/15/2030
058498-AY-2	BALL CORP	.02/11/2025	ZERO STAGE CAPITAL		483,899	472,000	475,440	473,882	0	(109)	0	(109)	0	473,774	0	10,126	10,126	19,921	.03/15/2028
058498-AZ-9	BALL CORP	.11/19/2025	ZERO STAGE CAPITAL		218,635	215,000	215,000	215,000	0	0	0	0	0	215,000	0	3,635	3,635	12,933	.06/15/2029
06051G-FU-8	BANK AMER CORP	.05/06/2025	ZERO STAGE CAPITAL		1,372,718	1,375,000	1,516,170	1,414,861	0	(11,813)	0	(11,813)	0	1,403,048	0	(30,330)	(30,330)	41,472	.03/03/2026
06051G-HQ-5	BANK AMER CORP	.09/16/2025	VARIOUS	ISSUE CALLED at 100.000	2,490,825	2,500,000	2,342,425	2,380,875	0	14,846	0	14,846	0	2,395,721	0	95,104	95,104	143,506	.02/07/2030
06051G-JK-6	BK OF AMERICA CORP	.10/21/2025			1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	11,970	.10/24/2026
06051G-JS-9	BK OF AMERICA CORP	.03/10/2025	ZERO STAGE CAPITAL		207,049	215,000	186,571	199,025	0	1,150	0	1,150	0	200,176	0	6,874	6,874	2,371	.07/22/2027
06051G-KC-2	BK OF AMERICA CORP	.02/11/2025	ZERO STAGE CAPITAL		534,216	650,000	500,544	518,466	0	956	0	956	0	519,422	0	14,793	14,793	6,319	.09/21/2036
06051G-KW-8	BK OF AMERICA CORP	.10/09/2025	ZERO STAGE CAPITAL		669,332	660,000	660,000	660,000	0	0	0	0	0	660,000	0	9,332	9,332	39,732	.07/22/2028
064058-AH-3	BANK OF NEW YORK MELLON	.02/11/2025	ZERO STAGE CAPITAL		552,780	555,000	541,731	541,731	0	0	0	0	0	541,731	0	11,049	11,049	10,289	.01/01/9999
06406R-BN-6	BANK NEW YORK MELLON	.09/24/2025	ZERO STAGE CAPITAL		794,349	785,000	785,000	785,000	0	0	0	0	0	785,000	0	9,349	9,349	41,012	.02/01/2034
073644-AA-4	BEACON MOBILITY FIN	.11/19/2025	ZERO STAGE CAPITAL		52,051	50,000	50,000	0	0	0	0	0	0	50,000	0	2,051	2,051	1,390	.08/01/2030
073685-AH-2	BEACON ROOFING SUPPLY INC	.01/03/2025	ZERO STAGE CAPITAL		421,638	445,000	400,489	411,702	3,473	83	0	3,556	0	415,259	0	6,379	6,379	2,600	.05/15/2029
076912-AA-2	BEIGNET INV LLC	.10/20/2025	ZERO STAGE CAPITAL		51,241	47,000	47,000	0	0	0	0	0	0	47,000	0	4,241	4,241	0	.05/30/2049
080807-AA-8	BELROSE FDG TR	.05/20/2025	EXCHANGE		212,784	250,000	200,050	210,781	0	2,323	0	2,323	0	213,105	0	(320)	(320)	2,913	.08/15/2030
081331-AE-0	BELVOIR LD LLC	.06/18/2025	MORTGAGE PAYDOWN		5,210	5,210	5,149	5,157	0	2	0	2	0	5,158	0	51	51	138	.12/15/2035
08576P-AL-5	BERRY GLOBAL INC	.02/11/2025	ZERO STAGE CAPITAL		293,126	290,000	290,000	290,000	0	0	0	0	0	290,000	0	3,126	3,126	5,184	.04/15/2028
08576P-AP-6	BERRY GLOBAL INC	.02/13/2025	CORPORATE REORG		500,000	500,000	498,570	498,673	0	13	0	13	0	498,686	0	1,314	1,314	14,125	.10/15/2026
09261H-AP-2	BLACKSTONE PRIVATE C	.01/15/2025	MATURITY		215,000	215,000	207,780	214,720	0	280	0	280	0	215,000	0	0	0	2,903	.01/15/2025
095796-AJ-7	BLUE RACER MIDSTREAM	.11/19/2025	ZERO STAGE CAPITAL		72,015	70,000	70,000	0	0	0	0	0	0	70,000	0	2,015	2,015	4,735	.07/15/2029
095796-AK-4	BLUE RACER MIDSTREAM	.11/19/2025	ZERO STAGE CAPITAL		36,906	35,000	35,000	35,000	0	0	0	0	0	35,000	0	1,906	1,906	3,419	.07/15/2032
09624H-AA-7	BLUELIX HOLDING	.02/11/2025	ZERO STAGE CAPITAL		448,256	465,000	458,606	454,589	6,163	78	0	6,241	0	460,829	0	(12,573)	(12,573)	6,455	.11/15/2029
097023-DC-6	BOEING CO	.02/04/2025	ZERO STAGE CAPITAL		528,131	580,000	525,091	527,842	0	685	0	685	0	528,527	0	(396)	(396)	10,746	.02/01/2031
097023-DS-1	BOEING CO	.01/17/2025	ZERO STAGE CAPITAL		313,902	300,000	304,944	304,599	0	(36)	0	(36)	0	304,563	0	9,339	9,339	4,352	.02/01/2031
097793-AE-3	BONANZA CREEK ENERGY	.11/19/2025	ZERO STAGE CAPITAL		356,412	360,000	364,813	355,586	5,491	(512)	0	4,979	0	360,565	0	(4,153)	(4,153)	12,838	.10/15/2026
10112R-BB-9	BOSTON PPTY S LTD PAR	.12/11/2025	ZERO STAGE CAPITAL		371,856	385,000	422,487	403,952	0	(4,101)	0	(4,101)	0	399,851	0	(27,995)	(27,995)	12,763	.06/21/2029
103557-AC-8	BOYNE USA INC	.11/19/2025	ZERO STAGE CAPITAL		172,653	180,000	177,525	170,506	7,688	327	0	8,015	0	178,520	0	(5,867)	(5,867)	5,367	.05/15/2029
10921U-2H-0	BRIGHTHOUSE FINANCIA	.01/13/2025	VARIOUS		765,000	765,000	764,021	764,989	0	11	0	11	0	765,000	0	0	0	6,694	.01/13/2025
109641-AK-6	BRINKER INTL INC	.04/14/2025	ZERO STAGE CAPITAL		1,126,368	1,095,000	1,093,765	1,094,004	0	42	0	0	0	1,094,046	0	32,321	32,321	67,654	.07/15/2030
110122-DY-1	BRISTOL-MYERS SQUIBB	.08/19/2025	ZERO STAGE CAPITAL		714,207	670,000	668,660	668,778	0	109	0	109	0	668,887	0	45,320	45,320	40,558	.02/01/2031
11135F-BP-5	BROADCAST INC	.02/11/2025	ZERO STAGE CAPITAL		366,651	450,000	344,655	358,852	0	699	0	699	0	359,551	0	7,100	7,100	3,411	.11/15/2035
11135R-AA-3	BROADSTREET PARTNERS	.11/19/2025	ZERO STAGE CAPITAL	ISSUE CALLED at 100.000	109,049	110,000	105,325	105,726	0	692	0	692	0	106,417	0	2,631	2,631	6,429	.04/15/2029
118230-AT-8	BUCKEYE PARTNERS L P	.01/29/2025			161,000	161,000	161,000	161,000	0	0	0	0	0	161,000	0	0	0	2,804	.03/01/2025
12008R-AT-4	BUILDERS FIRSTSOURCE	.11/19/2025	ZERO STAGE CAPITAL		119,416	115,000	115,000	0	0	0	0	0	0	115,000	0	4,416	4,416	4,035	.05/15/2035
122017-AB-2	BURLINGTON STORES INC	.04/07/2025	ZERO STAGE CAPITAL		155,150	145,000	145,000	145,000	0	0	0	0	0	145,000	0	10,150	10,150	1,568	.04/15/2025
1248EP-BT-9	CCO HLDGS LLC / CCO	.11/21/2025	ZERO STAGE CAPITAL		321,413	324,000	302,535	310,296	0	3,940	0	3,940	0	314,235	0	7,178	7,178	14,525	.05/01/2027
1248EP-BX-0	CCO HLDGS LLC / CCO	.11/20/2025	ZERO STAGE CAPITAL		1,463,485	1,488,000	1,483,473	1,435,518	50,663	417	0	51,080	0	1,486,598	0	(23,113)	(23,113)	83,047	.02/01/2028
1248EP-CD-3	CCO HLDGS LLC / CCO	.12/16/2025	ZERO STAGE CAPITAL		585,422	620,000	597,788	562,814	32,713	3,978	0	36,691	0	599,505	0	(14,083)	(14,083)	31,545	.03/01/2030
1248EP-CE-1	CCO HLDGS LLC / CCO	.11/19/2025	ZERO STAGE CAPITAL		353,083	385,000	331,100	346,030	5,555	2,545	0	8,100	0	354,130	0	(1,047)	(1,047)	15,239	.08/15/2030
1248EP-CK-7	CCO HLDGS LLC / CCO	.12/17/2025	ZERO STAGE CAPITAL		312,479	347,000	328,609	31,934	30,839	1,095	0	31,934	0	334,775	0	(22,296)	(22,296)	14,573	.02/01/2031
1248EP-CL-5	CCO HLDGS LLC / CCO	.11/20/2025	ZERO STAGE CAPITAL		366,031	425,000	420,873	358,067	63,717	284	0	64,001	0	422,068	0	(56,036)	(56,036)	18,594	.06/01/2033
1248EP-CN-1	CCO HLDGS LLC / CCO	.12/12/2025	ZERO STAGE CAPITAL		317,627	358,000	297,140	306,889	0	4,021	0	4,021	0	310,910	0	6,718	6,718	14,435	.05/01/2032
1248EP-CQ-4	CCO HLDGS LLC / CCO	.11/21/2025	ZERO STAGE CAPITAL		300,748	335,000	289,743	291,436	0	2,545	0	2,545	0	293,981	0	6,766	6,766	14,784	.02/01/2032
125430-BJ-8	COMMUNITY HEALTH SYS	.11/19/2025	ZERO STAGE CAPITAL		243,443	325,000	277,929	245,487	33,888	4,403	0	38,271	0	283,759	0	(40,316)	(40,316)	15,901	.04/15/2029
125430-BN-9	COMMUNITY HEALTH SYS	.12/12/2025	ZERO STAGE CAPITAL		433,856	405,000	433,013	356,375	11,977	(5,220)	0	6,757	0	426,132	0	7,724	7,724	55,463	.01/15/2032

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
125523-AH-3	CIGNA CORP NEW	..10/23/2025	ZERO STAGE CAPITAL		834,953	830,000	942,003	891,803	0	(12,206)	0	(12,206)	0	879,597	0	(44,644)	(44,644)	33,852	10/15/2028
125523-CV-0	THE CIGNA GROUP	..05/28/2025	ZERO STAGE CAPITAL ISSUE CALLED at 103.000		745,080	750,000	749,648	749,669	0	12	0	12	0	749,681	0	(4,601)	(4,601)	31,063	02/15/2034
12598F-AC-3	CPI CG INCORPORATED	..07/17/2025			8,240	8,000	8,000	8,000	0	0	0	0	0	8,000	0	240	240	809	07/15/2029
126117-AY-6	CNA FINL CORP	..05/15/2025	ZERO STAGE CAPITAL		734,070	750,000	740,468	741,140	0	288	0	288	0	741,427	0	(7,357)	(7,357)	28,935	02/15/2034
12626P-AM-5	CRH AMERICA INC	..05/18/2025	MATURITY		1,100,000	1,100,000	1,098,647	1,099,938	0	62	0	62	0	1,100,000	0	0	0	21,313	05/18/2025
126307-AQ-0	CSC HLDGS INC	..12/12/2025	ZERO STAGE CAPITAL		231,188	270,000	225,450	230,780	0	15,030	0	15,030	0	245,810	0	(14,622)	(14,622)	17,325	04/15/2027
126307-BA-4	CSC HOLDINGS LLC	..11/19/2025	ZERO STAGE CAPITAL		331,734	715,000	418,275	407,557	16,496	18,966	0	35,462	0	443,019	0	(111,285)	(111,285)	39,199	01/15/2030
126307-BH-9	CSC HLDGS LLC	..11/19/2025	ZERO STAGE CAPITAL		312,114	470,000	356,525	338,992	19,351	6,233	0	25,584	0	364,576	0	(52,462)	(52,462)	13,580	11/15/2031
12653C-AK-4	CNX RES CORP	..11/19/2025	ZERO STAGE CAPITAL		184,719	180,000	180,000	180,000	0	0	0	0	0	180,000	0	4,719	4,719	12,758	01/15/2031
12653C-AL-2	CNX RES CORP	..11/19/2025	ZERO STAGE CAPITAL		97,943	95,000	95,475	0	0	(36)	0	(36)	0	95,439	0	2,505	2,505	5,762	03/01/2032
12654A-AA-9	CNX MIDSTREAM PARTNE	..11/19/2025	ZERO STAGE CAPITAL		443,078	470,000	444,958	100,759	9,241	1,982	0	11,223	0	446,941	0	(3,863)	(3,863)	15,893	04/15/2030
126650-DG-2	CVS HEALTH CORP	..10/16/2025	VARIOUS		410,814	425,000	375,466	387,858	0	5,753	0	5,753	0	393,611	0	17,203	17,203	21,573	08/15/2029
126650-DS-6	CVS HEALTH CORP	..04/30/2025	ZERO STAGE CAPITAL		1,022,071	1,020,000	1,016,532	1,018,624	0	396	0	396	0	1,019,020	0	3,050	3,050	35,558	02/20/2026
126650-DT-4	CVS HEALTH CORP	..02/12/2025	USBCORP		1,478,415	1,500,000	1,519,333	1,518,619	0	(357)	0	(357)	0	1,518,261	0	(39,846)	(39,846)	36,729	02/21/2030
126650-EB-2	CVS HEALTH CORP	..08/07/2025	MK TAXES SYS		1,031,290	1,000,000	999,030	999,182	0	101	0	101	0	999,283	0	32,007	32,007	37,050	06/01/2029
127190-AE-6	CACI INTL INC	..12/11/2025	ZERO STAGE CAPITAL		52,951	51,000	51,000	0	0	0	0	0	0	51,000	0	1,951	1,951	1,530	06/15/2033
12769G-AA-8	CAESARS ENTERTAINMEN	..11/26/2025	ZERO STAGE CAPITAL		500,452	536,000	507,860	501,834	7,681	2,845	0	10,526	0	512,361	0	(11,909)	(11,909)	19,617	10/15/2029
12769G-AD-2	CAESARS ENTERTAINMEN	..11/28/2025	ZERO STAGE CAPITAL		607,679	640,000	640,000	617,068	22,932	0	0	22,932	0	640,000	0	(32,321)	(32,321)	32,726	10/15/2032
13057Q-AL-1	CALIFORNIA RES CORP	..11/19/2025	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		34,804	35,000	35,000	0	0	0	0	0	0	35,000	0	(196)	(196)	286	01/15/2034
131347-OK-0	CALLPINE CORP	..01/06/2025			43,000	43,000	38,283	41,726	0	19	0	19	0	41,745	0	1,255	1,255	238	06/01/2026
131347-CM-6	CALPINE CORP	..01/27/2025	ZERO STAGE CAPITAL		82,450	85,000	85,000	81,592	3,408	0	0	3,408	0	85,000	0	(2,550)	(2,550)	1,721	02/15/2028
131347-CR-5	CALPINE CORPORATION	..12/09/2025	ZERO STAGE CAPITAL		2,116,684	2,245,000	1,940,875	1,903,523	77,022	18,137	0	95,159	0	1,998,683	0	118,001	118,001	77,585	03/01/2031
133131-AZ-5	CAMDEN PPTY TR	..12/11/2025	ZERO STAGE CAPITAL		627,002	665,000	723,698	697,824	0	(5,845)	0	(5,845)	0	691,978	0	(64,976)	(64,976)	20,017	05/15/2030
134429-BM-0	CAMPBELL SOUP CO	..09/19/2025	ZERO STAGE CAPITAL		177,947	175,000	174,876	174,906	0	30	0	30	0	174,935	0	3,012	3,012	9,176	03/19/2027
14040H-CF-0	CAPITAL ONE FINL COR	..11/19/2025	ZERO STAGE CAPITAL		125,383	130,000	130,000	123,972	6,028	0	0	6,028	0	130,000	0	(4,617)	(4,617)	3,030	01/01/9999
141781-BQ-6	CARGILL INC	..04/11/2025	VARIOUS		1,663,740	2,000,000	1,599,020	1,649,360	0	14,228	0	14,228	0	1,663,588	0	152	152	34,000	02/02/2031
14448C-AR-5	CARRIER GLOBAL CORPO	..02/11/2025	ZERO STAGE CAPITAL		337,264	435,000	343,272	351,696	0	409	0	409	0	352,105	0	(14,841)	(14,841)	5,182	04/05/2040
146869-AL-6	CARVANA CO	..09/25/2025	VARIOUS		43,846	42,481	54,604	45,092	6,718	(1,086)	0	5,632	0	50,724	0	(7,474)	(7,474)	4,032	12/01/2028
146869-AM-4	CARVANA CO	..12/02/2025	ZERO STAGE CAPITAL		76,809	69,206	89,693	81,599	5,245	(1,093)	0	4,152	0	85,751	0	(8,942)	(8,942)	5,317	06/01/2031
146869-AN-2	CARVANA AUTO REC	..11/19/2025	ZERO STAGE CAPITAL		52,379	50,000	65,951	54,949	1,637	(1,551)	0	86	0	55,035	0	(2,656)	(2,656)	4,710	06/01/2030
14852L-AA-1	CASTLE UNITED STATES	..04/22/2025	EXCHANGE		424,079	429,000	422,950	200,390	223,195	457	0	223,652	0	424,041	0	38	38	20,378	02/15/2028
14852L-AB-9	CASTLE UNITED STATES	..11/19/2025	ZERO STAGE CAPITAL		14,010	100,000	108,738	(651)	0	(651)	0	0	0	108,088	0	(94,078)	(94,078)	5,611	06/30/2031
14989B-AA-2	CEAMER FINANCE II LLC	..11/25/2025	VARIOUS		65,283	65,283	63,042	63,247	0	63	0	63	0	63,310	0	1,973	1,973	3,385	11/15/2037
15089Q-AX-2	CELANESE US HLDGS LL	..12/03/2025	ZERO STAGE CAPITAL		19,711	19,000	19,903	0	0	(112)	0	(112)	0	19,791	0	(80)	(80)	1,386	11/15/2030
15089Q-BA-1	CELANESE US HLDGS LL	..12/10/2025	ZERO STAGE CAPITAL		413,495	422,000	422,381	0	0	(19)	0	(19)	0	422,362	0	(8,868)	(8,868)	18,737	04/15/2033
15135B-AV-3	CENTENE CORP DEL	..02/11/2025	ZERO STAGE CAPITAL		908,121	1,015,000	924,041	961,819	0	1,017	0	1,017	0	962,835	0	(54,715)	(54,715)	16,843	02/15/2030
15135B-AX-9	CENTENE CORP DEL	..02/11/2025	ZERO STAGE CAPITAL		394,502	475,000	430,932	441,087	0	525	0	525	0	441,612	0	(47,111)	(47,111)	5,311	03/01/2031
15135B-AY-7	CENTENE CORP DEL	..02/11/2025	ZERO STAGE CAPITAL		145,599	161,000	161,000	161,000	0	0	0	0	0	161,000	0	(15,401)	(15,401)	2,268	07/15/2028
15189Y-AG-1	CENTERPOINT ENERGY R	..05/05/2025	VARIOUS		2,044,920	2,000,000	1,987,900	1,990,003	0	1,016	0	1,016	0	1,991,019	0	53,901	53,901	123,958	03/01/2028
153527-AN-6	CENTRAL GARDEN & PET	..11/19/2025	ZERO STAGE CAPITAL		129,483	140,000	142,975	125,866	15,666	(186)	0	15,480	0	141,346	0	(11,863)	(11,863)	4,035	10/15/2030
153527-AP-1	CENTRAL GARDEN & PET	..11/19/2025	ZERO STAGE CAPITAL		59,294	65,000	65,000	7,458	0	0	0	7,458	0	65,000	0	(5,706)	(5,706)	1,864	04/30/2031
15477C-AA-3	CENTRAL PARENT INC /	..11/10/2025	ZERO STAGE CAPITAL		2,543,063	3,000,000	3,018,413	2,968,260	49,720	(4,039)	0	45,681	0	3,013,941	0	(470,879)	(470,879)	147,671	06/15/2029
15807X-AA-8	CHAMP ACQUISITION CO	..11/19/2025	VARIOUS		153,571	145,000	149,713	147,911	1,723	(662)	0	1,061	0	148,972	0	4,599	4,599	12,791	12/01/2031
159864-AJ-6	CHARLES RIV LABS INT	..10/28/2025																	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Iden-tification	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
17275R-BT-8	CISCO SYS INC	.01/14/2025	JP MORGAN		.979,790	1,000,000	.998,990	.999,057	0	3	0	3	0	.999,061	0	(19,271)	(19,271)	19,499	.02/26/2034
172967-JS-1	CITIGROUP INC	.06/09/2025	MATURITY		2,100,000	2,100,000	2,239,986	2,112,197	0	(12,197)	0	(12,197)	0	2,100,000	0	0	0	42,945	.06/09/2025
172967-MV-0	CITIGROUP INC	.11/19/2025	ZERO STAGE CAPITAL		122,908	125,000	118,281	118,281	0	0	0	0	0	118,281	0	4,626	4,626	2,960	.01/01/9999
172967-NX-5	CITIGROUP INC	.09/24/2025	VARIOUS		1,045,000	1,045,000	1,045,000	1,045,000	0	0	0	0	0	1,045,000	0	0	0	58,625	.09/29/2026
17302X-AM-8	CITGO PETE CORP	.11/14/2025	ISSUE CALLED at 100.000		.800,000	800,000	.784,350	.792,514	0	4,454	0	4,454	0	.796,968	0	3,032	3,032	47,317	.06/15/2026
17325F-BA-5	CITIBANK N A	.08/26/2025			3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	161,260	.09/29/2025
17325F-BJ-6	CITIBANK N A	.10/02/2025	VARIOUS		2,014,220	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	14,220	14,220	163,478	.08/06/2026
17325F-BL-1	CITIBANK N A	.08/05/2025	ZERO STAGE CAPITAL		558,774	555,000	555,000	555,000	0	0	0	0	0	555,000	0	3,774	3,774	19,319	.11/19/2027
17325F-BP-2	CITIBANK N A	.12/11/2025	ZERO STAGE CAPITAL		782,010	760,000	760,000	0	0	0	0	0	0	760,000	0	22,010	22,010	20,022	.05/29/2030
17888H-AA-1	CIVITAS RESOURCES IN	.12/09/2025	ZERO STAGE CAPITAL		224,464	217,000	223,510	221,515	0	(1,101)	0	(1,101)	0	220,414	0	4,050	4,050	20,853	.07/01/2028
17888H-AD-5	CIVITAS RESOURCES IN	.11/19/2025	ZERO STAGE CAPITAL		37,387	35,000	35,000	0	0	0	0	0	0	35,000	0	2,387	2,387	1,488	.06/15/2033
18064P-AD-1	CLARIVATE SCIENCE HO	.11/19/2025	ZERO STAGE CAPITAL		207,486	225,000	209,813	209,748	497	1,960	0	2,457	0	212,205	0	(4,718)	(4,718)	12,912	.07/01/2029
184496-AR-8	CLEAN HARBORS INC	.10/01/2025	ZERO STAGE CAPITAL		20,300	20,000	20,000	0	0	0	0	0	0	20,000	0	300	300	0	.10/15/2033
18453H-AA-4	CLEAR CHANNEL OUTDOO	.08/11/2025	ZERO STAGE CAPITAL		144,928	145,000	129,550	135,260	0	2,099	0	2,099	0	137,360	0	7,568	7,568	7,369	.08/15/2027
18453H-AC-0	CLEAR CHANNEL OUTDOO	.11/19/2025	ZERO STAGE CAPITAL		34,875	35,000	31,850	473	0	0	0	0	0	32,323	0	2,552	2,552	1,560	.04/15/2028
18453H-AE-6	CLEAR CHANNEL OUTDOO	.08/11/2025	ZERO STAGE CAPITAL		68,153	65,000	65,000	65,000	0	0	0	0	0	65,000	0	3,153	3,153	5,298	.09/15/2028
18453H-AF-3	CLEAR CHANNEL OUTDOO	.11/19/2025	ZERO STAGE CAPITAL		89,311	85,000	82,025	0	0	297	0	297	0	82,322	0	6,990	6,990	4,227	.04/01/2030
18453H-AG-1	CLEAR CHANNEL OUTDOO	.11/19/2025	ZERO STAGE CAPITAL		30,910	30,000	30,000	0	0	0	0	0	0	30,000	0	910	910	629	.02/15/2031
18453H-AH-9	CLEAR CHANNEL OUTDOO	.11/19/2025	ZERO STAGE CAPITAL		36,493	35,000	35,000	0	0	0	0	0	0	35,000	0	1,493	1,493	773	.03/15/2033
185899-AN-1	CLEVELAND-CLIFFS INC	.11/19/2025	ZERO STAGE CAPITAL		144,030	145,000	145,000	141,968	3,032	0	0	3,032	0	145,000	0	(970)	(970)	6,973	.04/15/2030
185899-AP-6	CLEVELAND-CLIFFS INC	.12/11/2025	ZERO STAGE CAPITAL		1,205,956	1,200,000	1,199,400	1,178,533	20,896	60	0	20,956	0	1,199,489	0	6,467	6,467	86,179	.03/15/2032
185899-AQ-4	CLEVELAND-CLIFFS INC	.11/19/2025	ZERO STAGE CAPITAL		85,156	85,000	85,000	84,091	909	0	0	909	0	85,000	0	156	156	4,020	.11/01/2029
185899-AS-0	CLEVELAND-CLIFFS INC	.06/02/2025	ZERO STAGE CAPITAL		37,000	40,000	40,000	0	0	0	0	0	0	40,000	0	(3,000)	(3,000)	975	.09/15/2031
185899-AA-3	CLEVELAND-CLIFFS INC	.12/17/2025	ZERO STAGE CAPITAL		57,697	56,000	56,000	0	0	0	0	0	0	56,000	0	1,697	1,697	979	.01/15/2034
18912U-AA-0	CLOUD SOFTWARE GROUP	.11/19/2025	ZERO STAGE CAPITAL		223,911	220,000	220,825	220,792	0	(153)	0	(153)	0	220,639	0	3,272	3,272	26,097	.09/30/2029
18912U-AC-6	CLOUD SOFTWARE GROUP	.11/19/2025	ZERO STAGE CAPITAL		99,066	95,000	95,950	95,916	0	(81)	0	(81)	0	95,835	0	3,231	3,231	11,584	.06/30/2032
18972E-AC-9	CLYDESDALE ACQUISITI	.10/17/2025	ZERO STAGE CAPITAL		222,750	220,000	220,000	0	0	0	0	0	0	220,000	0	2,750	2,750	18,444	.01/15/2030
18972E-AD-7	CLYDESDALE ACQUISITI	.11/19/2025	ZERO STAGE CAPITAL		75,186	75,000	75,000	0	0	0	0	0	0	75,000	0	186	186	3,115	.04/15/2032
191216-DK-3	COCA COLA CO	.06/12/2025	TRADEWEN DIRECT		.882,730	1,000,000	.996,130	.997,517	0	171	0	171	0	.997,688	0	(114,958)	(114,958)	15,444	.03/05/2031
19240C-AE-3	COGENT COMMUNICATION	.06/17/2025	ZERO STAGE CAPITAL		563,588	565,000	565,000	565,000	0	0	0	0	0	565,000	0	(1,413)	(1,413)	20,000	.06/15/2027
19240W-AA-7	COGENT COMMUNICATION	.08/20/2025	ZERO STAGE CAPITAL		848,888	865,000	852,025	854,219	0	2,587	0	2,587	0	856,806	0	(7,919)	(7,919)	40,828	.06/15/2027
19240W-AB-5	COGENT COMMUNICATION	.11/19/2025	ZERO STAGE CAPITAL		22,653	25,000	22,400	0	0	5	0	5	0	22,405	0	248	248	691	.07/01/2032
19416M-AB-5	COLAGE ENERGY PARTNERS	.05/08/2025	ZERO STAGE CAPITAL		498,443	506,000	504,390	496,168	7,223	(117)	0	7,106	0	503,273	0	(4,830)	(4,830)	23,371	.07/01/2029
198280-AF-6	COLUMBIA PIPELINE GR	.03/05/2025	RBC CAP		1,999,300	2,000,000	1,996,940	1,999,844	0	68	0	68	0	1,999,911	0	(611)	(611)	23,750	.06/01/2025
20030N-BH-3	COMCAST CORP NEW	.10/09/2025	ZERO STAGE CAPITAL		171,201	175,000	166,206	167,347	0	616	0	616	0	167,962	0	3,238	3,238	9,194	.01/15/2033
20030N-DN-8	COMCAST CORP NEW	.12/11/2025	ZERO STAGE CAPITAL		503,289	580,000	578,045	578,819	0	176	0	176	0	578,995	0	(75,705)	(75,705)	11,528	.02/15/2031
200340-AU-1	COMERICA INC	.06/26/2025	VARIOUS		199,604	200,000	194,000	194,000	0	0	0	0	0	194,000	0	5,604	5,604	7,630	.01/01/9999
203372-AX-5	COMMSCOPE INC	.11/19/2025	VARIOUS		2,221,892	2,243,000	1,899,934	1,933,786	12,804	8,447	0	21,251	0	1,955,037	0	266,855	266,855	46,907	.09/01/2029
203372-AX-5	COMMSCOPE INC		ISSUE CALLED at 100.000																
20337Y-AA-5	COMMSCOPE HLDG CO IN	.01/01/2025			1,186,000	1,186,000	1,200,817	1,185,561	2,212	54	0	2,266	0	1,187,827	0	(1,827)	(1,827)	2,174	.06/15/2025
20338M-AA-0	COMMSCOPE LLC	.11/19/2025	ZERO STAGE CAPITAL		16,243	16,000	16,630	0	0	(57)	0	(57)	0	16,573	0	0	0	1,406	.12/15/2031
20338Q-AA-1	COMMSCOPE FIN LLC	.11/19/2025	ZERO STAGE CAPITAL		471,674	489,000	427,149	434,079	0	11,209	0	11,209	0	445,288	0	26,386	26,386	27,780	.03/01/2027
20451R-AB-8	COMPASS GROUP DIVERS	.10/08/2025	ZERO STAGE CAPITAL		1,658,390	1,815,000	1,704,297	1,688,836	41,530	12,681	0	54,211	0	1,743,047	0	(84,657)	(84,657)	98,160	.04/15/2029
20451R-AC-6	COMPASS GROUP DIVERS	.12/10/2025	ZERO STAGE CAPITAL		536,163	590,000	591,094	542,847	47,891	(125)	0	47,766	0	590,613	0	(54,451)	(54,451)	41,382	.01/15/2032
205768-AT-1	CONMCTO RES INC	.10/09/2025	ZERO STAGE CAPITAL		100,406	105,000	105,000	98,023	6,977	0	0	6,977	0	105,000	0	(4,594)	(4,594)	7,625	.01/15/2030
207597-EJ-0	CONNECTICUT LT & PWIR	.02/24/2025	BARCLAYS		1,509,917	1,550,000	1,531,596	1,544,854	0	336	0	336	0	1,545,190	0	(35,273)	(35,273)	22,044	.03/15/2027
20903X-AF-0	CONSOLIDATED COMMUNI	.09/26/2025	VARIOUS		995,925	980,000	982,838	942,967	32,580	(922)	0	31,658	0	974,625	0	5,375	5,375	79,625	.10/01/2028
21873S-AB-4	CORWIEAVE INC	.12/18/2025	ZERO STAGE CAPITAL		19,163	21,000	19,505	0	0	19	0	19	0	19,524	0	(361)	(361)	97	.06/01/2030
21873S-AC-2	CORWIEAVE INC	.11/28/2025	ZERO STAGE CAPITAL		152,525	165,000	165,000	0	0	0	0	0	0	165,000	0	(12,476)	(12,476)	4,785	.02/01/2031
21925D-AB-5	CORNERSTONE BLDG BRA	.05/15/2025	ZERO STAGE CAPITAL		1,758,750	2,010,000	2,087,438	1,949,245	135,196	(6,561)	0	128,635	0	2,077,879	0	(319,129)	(319,129)	147,966	.08/15/2029
22209W-AA-1	COUGAR JV SUBSIDIARY	.11/19/2025	ZERO STAGE CAPITAL		111,598	105,000	108,586	108,239	0	(578)	0	(578)	0	107,661	0	3,937	3,937	8,517	.05/15/2032
22410J-AB-2	CRAKCR BARREL OLD C	.11/19/2025	ZERO STAGE CAPITAL		148,995	154,000	155,410	145,530	8,884	(252)	0	8,632	0	154,162	0	(5,167)	(5,167)	896	.06/15/2026
225310-AQ-4	CREDIT ACCEP CORP MI	.11/19/2025	ZERO STAGE CAPITAL		52,359	50,000	52,275	0	0	(26)	0	(26)	0	52,249	0	110	110	1,991	.12/15/2028
225310-AS-0	CREDIT ACCEP CORP MI	.11/19/2025	ZERO STAGE CAPITAL		34,479	35,000	35,000	0	0	0	0	0	0	35,000	0	(521)	(521)	1,688	.03/15/2030
227046-AA-7	CROCS INC	.09/09/2025	ZERO STAGE CAPITAL		1,365,044	1,435,000	1,238,175	1,305,038	0	18,896	0	18,896	0	1,323,934	0	41,110	41,110	60,140	.03/15/2029

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
22788C-AA-3	CROWDSTRIKE HLDGS IN	.11/19/2025	ZERO STAGE CAPITAL		575,946	611,000	531,024	549,868	894	9,525	0	10,419	0	560,287	0	15,659	15,659	19,699	.02/15/2029
228180-AB-1	CROWN AMERS LLC	.11/19/2025	ZERO STAGE CAPITAL		94,243	95,000	91,362	92,211	0	233	0	233	0	92,444	0	1,799	1,799	3,757	.04/01/2030
228180-AC-9	CROWN AMERS LLC	.11/19/2025	ZERO STAGE CAPITAL		76,199	75,000	75,000	0	0	0	0	0	0	75,000	0	1,199	1,199	2,026	.06/01/2033
22822V-BD-2	CROWN CASTLE INC	.01/31/2025	ZERO STAGE CAPITAL		580,389	570,000	568,068	568,395	0	25	0	25	0	568,420	0	11,969	11,969	5,154	.06/01/2029
23110A-AB-2	CUMULUS MEDIA NEW HL	.11/05/2025	ZERO STAGE CAPITAL		67,522	221,000	207,740	81,848	127,239	1,477	0	128,716	0	210,565	0	(143,042)	(143,042)	16,975	.07/01/2042
23166M-AA-1	CUSHMAN & WAKEFIELD	.11/19/2025	ZERO STAGE CAPITAL		307,632	306,000	299,115	301,363	0	881	0	881	0	302,244	0	5,388	5,388	17,176	.05/15/2028
23166M-AC-7	CUSHMAN & WAKEFIELD	.11/19/2025	ZERO STAGE CAPITAL		69,438	65,000	64,540	64,599	0	24	0	24	0	64,623	0	4,815	4,815	4,955	.09/01/2031
233104-AA-6	DCLI BIDCO LLC	.10/02/2025	ZERO STAGE CAPITAL		25,813	25,000	26,000	0	0	(134)	0	(134)	0	25,866	0	(53)	(53)	1,792	.11/15/2029
235822-AB-9	DANA FING LUXEMBOURG	.04/15/2025	VARIOUS		641,881	642,000	623,925	640,243	0	1,599	0	1,599	0	641,842	0	39	39	17,371	.04/15/2025
235825-AF-3	DANA INCORPORATED	.11/19/2025	ZERO STAGE CAPITAL		278,236	280,000	280,000	277,337	2,663	0	0	2,663	0	280,000	0	9,435	(1,764)	9,435	.11/15/2027
235825-AJ-5	DANA INC	.06/16/2025	ZERO STAGE CAPITAL		194,250	200,000	199,750	183,658	16,180	9	0	16,189	0	199,847	0	(5,597)	(5,597)	7,550	.02/15/2032
23918K-AT-5	DAVITA INC	.11/19/2025	ZERO STAGE CAPITAL		169,643	190,000	164,290	164,399	1,367	1,678	0	3,045	0	167,444	0	2,199	2,199	6,277	.02/15/2031
23918K-AW-8	DAVITA INC	.11/19/2025	ZERO STAGE CAPITAL		101,954	100,000	100,000	100,000	0	0	0	0	0	100,000	0	1,954	1,954	6,004	.09/01/2032
24228J-AA-1	DEALER TIRE LLC	.09/23/2025	ZERO STAGE CAPITAL		567,534	576,000	580,583	566,433	10,298	(297)	0	10,001	0	576,434	0	(8,900)	(8,900)	46,320	.02/01/2028
24422E-VF-3	DEERE JOHN CAP CORP	.05/05/2025	CITIGROUP		956,460	1,000,000	999,340	999,785	0	34	0	34	0	999,818	0	(43,358)	(43,358)	11,521	.03/09/2027
24422E-VP-1	DEERE JOHN CAPITAL C	.03/24/2025	MORGAN STANLEY		922,320	1,000,000	997,020	998,608	0	100	0	100	0	998,707	0	(76,387)	(76,387)	8,292	.03/06/2028
24422E-XT-1	JOHN DEERE CAPITAL C	.01/15/2025	BARCLAYS		1,000,230	1,000,000	998,380	998,541	0	12	0	12	0	998,554	0	1,676	1,676	4,715	.06/11/2029
24665F-AE-2	DELEK LOGISTICS PART	.11/19/2025	ZERO STAGE CAPITAL		132,120	130,000	130,000	0	0	0	0	0	0	130,000	0	2,120	2,120	3,728	.06/30/2033
247361-ZX-9	DELTA AIR LINES INC	.01/31/2025	ZERO STAGE CAPITAL		470,895	469,000	490,984	471,882	(768)	0	0	(768)	0	471,113	0	(218)	(218)	8,390	.05/01/2025
248019-AW-1	DELUXE CORP MEDIUM T	.02/11/2025	ZERO STAGE CAPITAL		76,875	75,000	75,000	75,000	0	0	0	0	0	75,000	0	1,875	1,875	1,151	.09/15/2029
			ISSUE CALLED at 100.000																
25179M-AV-5	DEVON ENERGY CORP NE	.09/10/2025			475,000	475,000	523,897	482,059	0	(5,193)	0	(5,193)	0	476,865	0	(1,865)	(1,865)	20,841	.12/15/2025
25245B-AC-1	DIAGEO INVT CORP	.12/11/2025	ZERO STAGE CAPITAL		413,892	400,000	399,844	0	0	112	0	112	0	399,956	0	13,936	13,936	13,496	.08/15/2030
25259K-AA-8	DIAMOND ESCROW ISSUE	.10/06/2025	VARIOUS		1,902,608	1,815,000	1,815,000	1,815,000	0	0	0	0	0	1,815,000	0	72,983	72,983	181,559	.11/15/2028
25260W-AD-3	DIAMOND FGN ASSET CO	.11/17/2025	ZERO STAGE CAPITAL		172,866	164,000	172,200	170,187	1,135	(1,229)	0	(94)	0	170,093	0	2,773	2,773	13,242	.10/01/2030
253651-AK-9	DIEBOLD NIXDORF INC	.11/19/2025	ZERO STAGE CAPITAL		142,383	135,000	138,616	(519)	99	(618)	0	(18)	0	137,971	0	4,412	4,412	8,631	.03/31/2030
25461L-AA-0	DIRECTV FING LLC / D	.11/19/2025	VARIOUS		1,366,090	1,419,800	1,312,397	1,345,373	2,190	16,990	0	19,180	0	1,364,554	0	1,537	1,537	84,988	.08/15/2027
25461L-AB-8	DIRECTV FING LLC / D	.11/19/2025	ZERO STAGE CAPITAL		53,309	55,000	54,381	0	0	60	0	60	0	54,442	0	(1,133)	(1,133)	3,850	.02/01/2030
25468P-DK-9	WALT DISNEY CO CORPORATE	.01/30/2025	MK TAXES SYS		1,971,420	2,000,000	1,992,000	1,998,987	0	74	0	74	0	1,999,061	0	(27,641)	(27,641)	28,000	.02/13/2026
25470M-AG-4	DISH NETWORK CORPORA	.11/19/2025	ZERO STAGE CAPITAL		114,961	110,000	116,325	0	0	(2,513)	0	(2,513)	0	113,812	0	1,149	1,149	13,105	.11/15/2027
25470X-BD-6	DISH DBS CORPORATION	.11/19/2025	ZERO STAGE CAPITAL		287,059	395,000	270,783	254,629	20,795	10,160	0	30,955	0	285,584	0	1,474	1,474	11,726	.06/01/2029
25470X-BE-4	DISH DBS CORPORATION	.11/19/2025	ZERO STAGE CAPITAL		296,274	315,000	261,812	286,908	924	6,648	0	7,572	0	294,480	0	1,794	1,794	9,636	.12/01/2026
25470X-BF-1	DISH DBS CORPORATION	.11/19/2025	ZERO STAGE CAPITAL		35,524	40,000	35,200	34,274	1,170	482	0	1,652	0	35,926	0	(402)	(402)	1,301	.12/01/2028
254945-AA-6	DIRECTV FING LLC / D	.11/19/2025	ZERO STAGE CAPITAL		38,697	40,000	38,800	0	0	35	0	35	0	38,835	0	(138)	(138)	602	.02/01/2030
25525P-AA-5	DIVERSIFIED HEALTHCA	.04/28/2025	VARIOUS		95,925	96,000	104,246	96,000	0	0	0	0	0	96,000	0	(75)	(75)	3,367	.06/15/2025
26078J-AC-4	DUPONT DE NEMOURS IN	.03/28/2025	ZERO STAGE CAPITAL		1,496,550	1,500,000	1,728,324	1,532,209	(11,377)	0	0	(11,377)	0	1,520,832	0	(24,282)	(24,282)	25,460	.11/15/2025
26210C-AD-6	DROPBOX INC	.11/05/2025	ZERO STAGE CAPITAL		150,516	148,000	148,364	148,164	0	(44)	0	(44)	0	148,120	0	2,396	2,396	0	.03/01/2028
26441C-BJ-3	DUKE ENERGY CORP NEW	.01/30/2025	ZERO STAGE CAPITAL		1,456,669	1,490,000	1,489,270	1,489,895	12	0	0	12	0	1,489,908	0	(33,239)	(33,239)	5,066	.09/15/2025
26442C-AX-2	DUKE ENERGY CAROLINA	.07/30/2025	CITIGROUP		327,723	330,000	328,782	329,473	0	74	0	74	0	329,547	0	(1,824)	(1,824)	9,269	.11/15/2028
26442U-AA-2	DUKE ENERGY CORP CORPORATE	.08/15/2025	MATURITY		2,000,000	2,000,000	1,993,900	1,999,560	0	440	0	440	0	2,000,000	0	0	0	65,000	.08/15/2025
26442U-AG-9	DUKE ENERGY PROGRESS	.10/28/2025	MK TAXES SYS		997,400	1,000,000	999,810	999,832	0	15	0	15	0	999,946	0	(2,546)	(2,546)	42,961	.09/01/2028
26442U-AS-3	DUKE ENERGY PROGRESS	.07/01/2025	ZERO STAGE CAPITAL		507,845	500,000	498,375	498,477	0	66	0	66	0	498,544	0	9,301	9,301	20,329	.03/15/2034
			ISSUE CALLED at 102.283																
26614N-AC-6	DOWDUPONT INC	.11/07/2025			566,537	554,000	559,468	0	0	(554)	0	(554)	0	558,914	0	(4,914)	(4,914)	25,044	.11/15/2028
267475-AD-3	DYCOM INDS INC	.11/19/2025	ZERO STAGE CAPITAL		253,466	265,000	241,000	246,348	1,946	0	0	1,946	0	248,295	0	5,171	5,171	8,500	.04/15/2029
26875P-AP-6	EOG RES INC	.02/06/2025	BARCLAYS		672,962	675,000	682,911	676,284	0	(122)	0	(122)	0	676,163	0	(3,201)	(3,201)	15,718	.01/15/2026
26884T-AZ-5	ERAC USA FINANCE COM	.05/01/2025	ZERO STAGE CAPITAL		751,673	750,000	749,333	0	3	0	0	3	0	749,336	0	2,337	2,337	19,717	.07/10/2034
27034R-AC-7	EARTHSTONE ENERGY HL	.11/19/2025	VARIOUS		301,833	276,000	270,420	271,179	0	148	0	148	0	271,327	0	16,088	16,088	34,411	.07/15/2031
278768-AA-4	ECHOSTAR CORP	.11/19/2025	ZERO STAGE CAPITAL		202,077	195,000	202,556	0	0	(397)	0	(397)	0	202,159	0	(83)	(83)	0	.11/30/2030
278768-AC-0	ECHOSTAR CORP	.11/19/2025	VARIOUS		475,883	445,000	482,112	462,373	2,815	(3,918)	0	(1,103)	0	477,369	0	(1,487)	(1,487)	36,601	.11/30/2029
278865-BD-1	ECOLAB INC	.07/30/2025	MK TAXES SYS		489,070	500,000	479,880	493,020	0	1,337	0	1,337	0	494,357	0	(5,287)	(5,287)	10,833	.12/01/2027
281020-AS-6	EDISON INTL	.01/09/2025	ZERO STAGE CAPITAL		771,035	799,000	754,847	751,590	3,258	0	0	3,258	0	754,847	0	16,188	16,188	13,719	.01/01/9999
28470R-AK-8	ELDORADO RESORTS INC	.07/02/2025	VARIOUS		107,143	107,000	109,140	107,743	0	(634)	0	(634)	0	107,109	0	34	34	8,179	.07/01/2028
281011-BO-6	EMERSON ELEC CO	.01/30/2025	ZERO STAGE CAPITAL		276,806	305,000	304,326	304,606	0	8	0	8	0	304,614	0	(27,808)	(27,808)	678	.12/21/2028
29103C-AA-6	EMERALD DEBT MERGER	.11/19/2025	ZERO STAGE CAPITAL		249,027	245,000	245,000	245,000	0	0	0	0	0	245,000	0	4,027	4,027	8,784	.12/15/2030
29249H-AC-7	EMPOWER FINANCE 2020	.12/02/2025	ZERO STAGE CAPITAL		326,710	500,000	331,960	337,291	0	2,607	0	2,607	0	339,897	0	(13,187)	(13,187)	18,621	.09/17/2051
29273V-AZ-3	ENERGY TRANSFER L P	.02/18/2025	CITIGROUP		2,011,820	2,000,000	1,995,940	1,996,353	0	97	0	97	0	1,996,451	0	15,369	15,369	69,417	.07/01/2029

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
2927BN-AP-8	ENERGY TRANSFER L P	.05/15/2025	MATURITY		1,500,000	1,500,000	1,417,440	1,486,768	0	13,232	0	13,232	0	1,500,000	0	0	0	21,750	.05/15/2025
29281R-AA-7	ENDO FIN HLDGS INC	.04/15/2025	ZERO STAGE CAPITAL		2,158,875	2,090,000	2,190,328	2,182,006	0	(4,481)	0	(4,481)	0	2,177,525	0	(18,650)	(18,650)	81,537	.04/15/2031
29336T-AD-2	ENLINK MIDSTREAM LLC	.02/11/2025	ZERO STAGE CAPITAL		304,776	290,000	287,100	287,680	0	38	0	38	0	287,719	0	17,057	17,057	8,430	.09/01/2030
29357K-AK-9	ENOVA INTL INC	.11/19/2025	ZERO STAGE CAPITAL		26,207	25,000	26,320	0	0	(8)	0	(8)	0	26,312	0	(105)	(105)	691	.08/01/2029
29365B-AA-1	ENTEGRIS ESCROWCORPO	.02/11/2025	ZERO STAGE CAPITAL		304,369	315,000	291,738	298,261	0	390	0	390	0	298,651	0	5,717	5,717	4,863	.04/15/2029
2944WM-AP-2	EQUITABLE FINL LIFE	.12/02/2025	MATURITY		1,000,000	1,000,000	999,750	999,919	0	81	0	81	0	1,000,000	0	0	0	27,500	.12/02/2025
29450Y-AA-7	EQUIPMENTSHARE COM I	.10/24/2025	ZERO STAGE CAPITAL		3,863,806	3,820,000	3,740,286	3,766,727	0	7,076	0	7,076	0	3,773,804	0	90,002	90,002	323,993	.05/15/2028
29450Y-AC-3	EQUIPMENTSHARE COM I	.10/27/2025	ZERO STAGE CAPITAL		1,493,713	1,505,000	1,582,131	0	0	(336)	0	(336)	0	1,581,795	0	(88,083)	(88,083)	14,381	.03/15/2033
			ISSUE CALLED at 101.250																
30034T-AA-1	GLOBAL CASH ACCESS I	.07/10/2025			1,741,500	1,720,000	1,636,106	1,653,148	4,047	5,493	0	9,540	0	1,662,689	0	57,311	57,311	107,500	.07/15/2029
30161N-AN-1	EXELON CORP	.02/10/2025	VARIOUS		1,935,769	1,940,000	2,053,466	1,945,076	0	(2,058)	0	(2,058)	0	1,943,018	0	(7,249)	(7,249)	10,889	.06/15/2025
302491-AV-7	FMC CORP	.11/28/2025	ZERO STAGE CAPITAL		35,914	55,000	35,516	0	0	12	0	12	0	35,529	0	386	386	398	.10/01/2049
302491-AX-3	FMC CORP	.04/16/2025	ZERO STAGE CAPITAL		419,643	450,000	433,726	434,730	0	414	0	414	0	435,145	0	(15,502)	(15,502)	10,523	.05/18/2033
30303M-AE-2	META PLATFORMS INC	.11/19/2025	ZERO STAGE CAPITAL		196,370	200,000	199,648	0	0	1	0	1	0	199,649	0	(3,279)	(3,279)	531	.11/15/2055
31428X-AT-3	FEDEX CORP	.02/26/2025	EXCHANGE		801,082	1,000,000	786,760	799,965	0	1,023	0	1,023	0	800,988	0	94	94	19,375	.08/01/2042
31659A-AB-2	FIESTA PURCHASER INC	.11/19/2025	ZERO STAGE CAPITAL		294,027	280,000	293,544	292,937	161	(1,120)	0	(959)	0	291,978	0	2,049	2,049	21,612	.09/15/2032
31847R-AJ-1	FIRST AMERN FINL COR	.12/02/2025	ZERO STAGE CAPITAL		656,988	650,000	647,858	647,900	0	155	0	155	0	648,054	0	8,933	8,933	41,624	.09/30/2034
337738-BK-3	FISERV INC	.07/01/2025	ZERO STAGE CAPITAL		518,085	500,000	499,150	499,244	0	52	0	52	0	499,297	0	18,788	18,788	21,326	.03/15/2031
			ISSUE CALLED at 100.000																
340711-AW-0	FLORIDA GAS TRANSMIS	.06/24/2025			1,225,000	1,225,000	1,222,244	1,224,819	0	164	0	164	0	1,224,983	0	17	17	50,623	.07/15/2025
341081-GN-1	FLORIDA PIHR & LT CO	.12/11/2025	ZERO STAGE CAPITAL		1,052,168	1,040,000	1,039,314	1,039,517	0	128	0	128	0	1,039,646	0	12,522	12,522	49,192	.05/15/2028
345397-A8-6	FORD MOTOR CREDIT CO	.01/03/2025	ZERO STAGE CAPITAL		469,747	485,000	479,938	482,883	0	11	0	11	0	482,893	0	(13,147)	(13,147)	7,725	.08/17/2027
345397-B2-8	FORD MOTOR CREDIT CO	.09/18/2025	ZERO STAGE CAPITAL		733,523	735,000	689,974	714,984	0	16,504	0	16,504	0	731,488	0	2,035	2,035	21,085	.11/13/2025
345397-C3-5	FORD MOTOR CREDIT CO	.02/11/2025	ZERO STAGE CAPITAL		207,536	200,000	200,000	0	0	0	0	0	0	200,000	0	7,536	7,536	4,002	.11/04/2027
345397-F8-1	FORD MOTOR CREDIT CO	.01/07/2025	ZERO STAGE CAPITAL		309,737	310,000	309,966	309,966	0	0	0	0	0	309,966	0	(229)	(229)	2,780	.11/05/2026
			SINKING FUND REDEMPTION																
346845-AG-5	FORT BENNING FAMILY	.07/15/2025			7,178	7,178	6,627	7,154	0	24	0	24	0	7,178	0	0	0	329	.01/15/2051
346845-AK-6	FORT BENNING FAMILY	.07/21/2025	MORTGAGE PAYDOWN		7,178	7,178	7,044	7,048	0	1	0	1	0	7,048	0	130	130	329	.01/15/2051
347466-AE-4	FORT IRWIN LD LLC	.12/15/2025	MORTGAGE PAYDOWN		10,550	10,550	10,427	10,443	0	5	0	5	0	10,448	0	102	102	421	.12/15/2035
347466-AG-9	FORT IRWIN LD LLC	.12/15/2025	VARIOUS		66,839	66,839	66,418	66,653	0	197	0	197	0	66,850	0	(11)	(11)	2,696	.12/15/2025
34964C-AF-3	FORTUNE BRANDS HOME	.12/02/2025	ZERO STAGE CAPITAL		239,140	250,000	230,443	234,449	0	1,686	0	1,686	0	236,135	0	3,005	3,005	11,889	.03/25/2032
350392-AA-4	FOUNDATION BLDG MATL	.10/06/2025	VARIOUS		358,792	373,000	328,240	326,882	8,118	4,839	0	12,957	0	339,838	0	15,083	15,083	25,227	.03/01/2029
350930-AA-1	FOUNDRY JV HOLDDO LL	.02/04/2025	ZERO STAGE CAPITAL		298,179	300,000	298,821	298,917	0	9	0	9	0	298,926	0	(747)	(747)	9,302	.01/25/2034
35640Y-AK-3	FREEDOM MORTGAGE COR	.09/26/2025	VARIOUS		2,311,263	2,165,000	2,334,807	2,312,736	0	(18,254)	0	(18,254)	0	2,294,482	0	(77,420)	(77,420)	307,590	.10/01/2028
35641A-AA-6	FREEDOM MTG HLDGS LL	.11/19/2025	ZERO STAGE CAPITAL		46,919	45,000	45,432	45,386	0	(72)	0	(72)	0	45,314	0	1,605	1,605	4,381	.02/01/2029
35641A-AB-4	FREEDOM MTG HLDGS LL	.03/19/2025	ZERO STAGE CAPITAL		1,147,175	1,140,000	1,172,163	1,162,681	9,214	(808)	0	8,406	0	1,171,087	0	(23,912)	(23,912)	35,880	.05/15/2031
35906A-BE-7	FRONTIER COMMUNICATI	.11/19/2025	ZERO STAGE CAPITAL		763,719	763,000	755,033	740,507	5,706	3,378	0	9,084	0	749,590	0	14,129	14,129	40,682	.10/15/2027
35908M-AB-6	FRONTIER COMMUNICATI	.11/19/2025	ZERO STAGE CAPITAL		455,282	450,000	425,800	433,326	0	2,020	0	2,020	0	435,346	0	19,936	19,936	31,233	.01/15/2030
36143L-2L-8	GA GLOBAL FUNDING TR	.01/07/2025	ZERO STAGE CAPITAL		251,630	250,000	248,548	248,802	0	5	0	5	0	248,807	0	2,823	2,823	6,875	.01/08/2029
36170J-AA-4	GGAM FIN LTD	.11/19/2025	ZERO STAGE CAPITAL		242,565	230,000	240,350	238,832	0	(1,389)	0	(1,389)	0	237,443	0	5,121	5,121	10,008	.06/15/2028
			ISSUE CALLED at 100.000																
361841-AJ-8	GLP CAP LP/GLP FING	.02/26/2025			675,000	675,000	746,029	678,851	0	(3,851)	0	(3,851)	0	675,000	0	0	0	9,056	.06/01/2025
36261N-AA-5	GYP HOLDINGS I I I COR	.08/29/2025	VARIOUS		344,101	347,000	303,266	317,498	0	3,390	0	3,390	0	320,888	0	20,358	20,358	14,346	.05/01/2029
36264F-AK-7	GSK CONSU HEAL CAP U	.10/09/2025	ZERO STAGE CAPITAL		247,683	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(2,318)	(2,318)	8,813	.03/24/2027
36267V-AD-5	GE HEALTHCARE HLDG L	.03/06/2025	ZERO STAGE CAPITAL		1,232,754	1,225,000	1,225,000	1,225,000	0	0	0	0	0	1,225,000	0	7,754	7,754	15,979	.11/15/2025
36268N-AA-8	GTCR W-2 MERGER SUB	.03/26/2025	ZERO STAGE CAPITAL		208,424	200,000	200,000	0	0	0	0	0	0	200,000	0	8,424	8,424	10,500	.01/15/2031
370334-CW-2	GENERAL MILLS INC	.07/16/2025	ZERO STAGE CAPITAL		573,604	555,000	552,036	552,679	0	304	0	304	0	552,983	0	20,621	20,621	22,894	.10/17/2028
37045X-DE-3	GENERAL MTRS FINL CO	.02/11/2025	ZERO STAGE CAPITAL		369,327	440,000	342,289	366,236	0	1,186	0	1,186	0	367,422	0	1,905	1,905	6,147	.01/08/2031
37045X-EF-9	GENERAL MTRS FINL CO	.07/28/2025	ZERO STAGE CAPITAL		251,070	250,000	249,680	249,859	0	63	0	63	0	249,922	0	1,148	1,148	10,988	.04/06/2026
37185L-AM-4	GENESIS ENERGY LP	.03/26/2025	ZERO STAGE CAPITAL		340,938	316,999	302,189	309,683	0	785	0	785	0	310,468	0	30,470	30,470	17,752	.01/15/2027
37185L-AN-2	GENESIS ENERGY LP	.11/19/2025	ZERO STAGE CAPITAL		89,055	85,000	85,000	85,000	0	0	0	0	0	85,000	0	4,055	4,055	5,911	.04/15/2030
37185L-AR-3	GENESIS ENERGY LP &	.12/18/2025	ZERO STAGE CAPITAL		332,046	325,000	324,786	269,124	5,876	18	0	5,894	0	324,804	0	7,242	7,242	15,237	.05/15/2033
37255J-AB-8	GENITING NEW YORK LLC	.11/19/2025	ZERO STAGE CAPITAL		603,300	590,000	592,100	591,978	0	(160)	0	(160)	0	591,818	0	11,482	11,482	40,044	.10/01/2029
376778-AE-2	G-LAM MILHSG FEE LLC	.01/06/2025	GUGGENHEIM		4,035	4,035	4,035	4,035	0	0	0	0	0	4,035	0	0	0	121	.12/30/2050
37940X-AN-2	GLOBAL PMTS INC	.01/31/2025	ZERO STAGE CAPITAL		250,675	250,000	249,873	249,908	0	2	0	2	0	249,910	0	765	765	6,183	.08/15/2029
37954F-AG-9	GLOBAL PARTNERS / GL	.06/23/2025	VARIOUS		385,714	385,000	366,566	374,934	0	1,465	0	1,465	0	376,398	0	9,316	9,316	22,266	.08/01/2027
37954F-AK-0	GLOBAL PARTNERS LP	.11/19/2025	ZERO STAGE CAPITAL		82,665	80,000	80,000	80,000	0	0	0	0	0	80,000	0	2,665	2,665	6,425	.01/15/2032

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
37960B-AD-7	GLOBAL MEDICAL RESPO	.11/19/2025	ZERO STAGE CAPITAL		41,764	40,000	40,000	.0	0	0	0	0	0	40,000	0	1,764	1,764	500	.10/01/2032
37960X-AA-5	GLOBAL INFRASTRUCTUR	.11/19/2025	VARIOUS		424,942	435,000	431,520	284,075	10,212	632	0	10,844	0	431,966	0	(7,024)	(7,024)	14,658	.06/01/2029
37960X-AB-3	GLOBAL INFRASTRUCTUR	.11/19/2025	ZERO STAGE CAPITAL		208,253	210,000	209,625	208,695	961	31	0	992	0	209,688	0	(1,435)	(1,435)	7,330	.04/15/2032
38016L-AA-3	GO DADDY OPER CO LLC	.11/13/2025	ZERO STAGE CAPITAL		54,931	55,000	55,000	54,073	927	0	0	927	0	55,000	0	(69)	(69)	2,743	.12/01/2027
38141G-WB-6	GOLDMAN SACHS GROUP	.05/30/2025	ZERO STAGE CAPITAL		886,310	895,000	964,712	895,000	0	0	0	0	0	895,000	0	(8,690)	(8,690)	29,289	.01/26/2027
38141G-WV-2	GOLDMAN SACHS GROUP	.09/24/2025	ZERO STAGE CAPITAL		332,243	335,000	322,669	322,925	0	1,893	0	1,893	0	324,818	0	7,425	7,425	11,783	.04/23/2029
			ISSUE CALLED at 100.000																
38141G-XS-8	GOLDMAN SACHS GROUP	.02/07/2025			3,350,000	3,350,000	3,240,880	3,279,408	0	7,076	0	7,076	0	3,286,485	0	63,515	63,515	14,321	.02/12/2026
38145G-AM-2	GOLDMAN SACHS GROUP	.07/17/2025	ZERO STAGE CAPITAL		660,376	660,000	660,000	660,000	0	0	0	0	0	660,000	0	376	376	35,928	.08/10/2026
38148L-AE-6	GOLDMAN SACHS GROUP L P	.05/22/2025	MATURITY		250,000	250,000	246,363	249,829	0	171	0	171	0	250,000	0	0	0	4,688	.05/22/2025
38151L-AF-7	GOLDMAN SACHS BK USA	.04/02/2025	ZERO STAGE CAPITAL		473,088	470,000	470,000	470,000	0	0	0	0	0	470,000	0	3,088	3,088	13,450	.03/18/2027
38151L-AG-5	GOLDMAN SACHS BK USA	.06/02/2025	ZERO STAGE CAPITAL		272,068	270,000	270,000	270,000	0	0	0	0	0	270,000	0	2,068	2,068	7,796	.05/21/2027
			ISSUE CALLED at 100.000																
382550-BH-3	GOODYEAR TIRE & RUBR	.02/13/2025			300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	6,254	.05/31/2025
389375-AL-0	GRAY TELEVISION INC	.11/19/2025	ZERO STAGE CAPITAL		55,821	75,000	58,875	58,875	0	799	0	799	0	59,674	0	(3,853)	(3,853)	2,054	.10/15/2030
389375-AM-8	GRAY TELEVISION INC	.12/15/2025	VARIOUS		198,182	188,000	188,000	187,987	13	0	0	13	0	188,000	0	9,642	9,642	22,712	.07/15/2029
389375-AP-1	GRAY MEDIA INC	.11/19/2025	ZERO STAGE CAPITAL		24,646	25,000	25,000	25,000	0	0	0	0	0	25,000	0	(354)	(354)	579	.08/15/2033
389905-AN-9	GROUP 1 AUTOMOTIVE I	.11/19/2025	ZERO STAGE CAPITAL		266,976	280,000	281,435	262,352	18,039	(53)	0	17,986	0	280,338	0	(13,361)	(13,361)	9,822	.08/15/2028
389905-AQ-2	GROUP 1 AUTOMOTIVE I	.02/14/2025	ZERO STAGE CAPITAL		20,284	20,000	20,000	20,000	0	0	0	0	0	20,000	0	284	284	687	.01/15/2030
40139L-BH-5	GUARDIAN LIFE GLOBAL	.12/11/2025	ZERO STAGE CAPITAL		860,706	825,000	825,000	825,000	0	0	0	0	0	825,000	0	35,706	35,706	56,533	.10/02/2028
			ISSUE CALLED at 100.000																
402740-AD-6	GULFSTREAM NAT GAS S	.08/11/2025			1,000,000	1,000,000	999,620	999,620	0	326	0	326	0	999,946	0	54	54	42,039	.09/15/2025
40390D-AD-7	HLF FING SARL LLC /	.07/16/2025	ZERO STAGE CAPITAL		438,919	405,000	394,057	395,255	0	967	0	967	0	396,222	0	42,697	42,697	37,485	.04/15/2029
404030-AJ-7	H & E EQUIPMENT SERV	.05/29/2025	VARIOUS		1,490,740	1,488,000	1,380,530	1,352,498	56,071	1,690	0	57,761	0	1,410,259	0	76,605	76,605	17,468	.12/15/2028
404119-DE-6	HCA INC.	.12/11/2025	ZERO STAGE CAPITAL		139,293	140,000	139,672	139,672	0	0	0	0	0	139,678	0	(385)	(385)	751	.11/15/2032
40518J-AA-7	HAH GROUP HLDG CO LL	.11/17/2025	ZERO STAGE CAPITAL		256,296	269,000	269,000	269,000	0	0	0	0	0	269,000	0	(12,704)	(12,704)	25,396	.10/01/2031
			ISSUE CALLED at 105.312																
410345-AQ-5	HANESBRANDS INC	.12/08/2025			1,158,432	1,100,000	1,100,988	1,100,748	0	(206)	0	(206)	0	1,100,543	0	(543)	(543)	189,332	.02/15/2031
418056-BA-4	HASBRO INC	.04/16/2025	ZERO STAGE CAPITAL		491,060	500,000	498,683	498,744	0	30	0	30	0	498,774	0	(7,714)	(7,714)	12,856	.05/14/2034
418751-AD-5	HAT HLDGS I LLC / HA	.10/17/2025	ZERO STAGE CAPITAL		607,200	660,000	503,200	533,643	0	14,568	0	14,568	0	548,211	0	58,989	58,989	29,219	.09/15/2030
418751-AL-7	HAT HLDGS I LLC / HA	.10/17/2025	ZERO STAGE CAPITAL		2,055,822	1,975,000	1,981,600	1,979,770	0	(229)	0	(229)	0	1,979,541	0	76,281	76,281	112,643	.06/15/2027
42704L-AF-1	HERC HOLDINGS ESCROW	.11/19/2025	ZERO STAGE CAPITAL		57,370	55,000	55,000	55,000	0	0	0	0	0	55,000	0	2,370	2,370	1,797	.06/15/2030
428040-DC-0	HERTZ CORP	.12/10/2025	ZERO STAGE CAPITAL		227,102	235,000	248,902	247,775	0	(2,108)	0	(2,108)	0	245,668	0	(18,565)	(18,565)	35,548	.07/15/2029
428102-AF-4	HESS MIDSTREAM OPERA	.11/19/2025	ZERO STAGE CAPITAL		84,464	85,000	85,000	82,585	2,415	0	0	2,415	0	85,000	0	(536)	(536)	3,307	.10/15/2030
428102-AG-2	HESS MIDSTREAM OPERA	.11/19/2025	ZERO STAGE CAPITAL		61,493	60,000	60,000	60,000	0	0	0	0	0	60,000	0	1,493	1,493	2,258	.06/01/2029
428102-AH-0	HESS MIDSTREAM OPERA	.11/19/2025	ZERO STAGE CAPITAL		156,233	155,000	155,000	155,000	0	0	0	0	0	155,000	0	1,233	1,233	3,564	.03/01/2028
431571-AE-8	HILLENBRAND INC	.11/19/2025	ZERO STAGE CAPITAL		193,892	210,000	209,148	183,727	25,696	75	0	25,771	0	209,497	0	(15,605)	(15,605)	6,511	.03/01/2031
432833-AF-8	HILTON DOMESTIC OPERATING	.01/03/2025	ZERO STAGE CAPITAL		365,750	380,000	380,000	364,735	15,265	0	0	15,265	0	380,000	0	(14,250)	(14,250)	8,799	.01/15/2030
432833-AG-6	HILTON DOMESTIC OPER	.02/11/2025	ZERO STAGE CAPITAL		124,903	125,000	133,125	124,710	290	0	0	290	0	125,000	0	(98)	(98)	1,885	.05/01/2025
432833-AH-4	HILTON DOMESTIC OPER	.11/19/2025	ZERO STAGE CAPITAL		89,189	89,000	89,000	89,000	0	0	0	0	0	89,000	0	189	189	4,457	.05/01/2028
432833-AL-5	HILTON DOMESTIC OPERATING	.11/13/2025	ZERO STAGE CAPITAL		55,442	59,000	59,000	53,098	5,902	0	0	5,902	0	59,000	0	(3,558)	(3,558)	2,067	.05/01/2031
432833-AP-6	HILTON DOMESTIC OPER	.02/14/2025	ZERO STAGE CAPITAL		185,666	185,000	185,000	184,677	323	0	0	323	0	185,000	0	666	666	4,015	.04/01/2029
43283Q-AC-4	HILTON GRAND VACATIO	.11/19/2025	ZERO STAGE CAPITAL		184,912	185,000	185,000	185,000	0	0	0	0	0	185,000	0	(88)	(88)	11,692	.01/15/2032
43284M-AA-6	HILTON GRAND VACATIO	.11/19/2025	VARIOUS		283,039	300,000	286,000	276,788	13,050	1,732	0	14,782	0	291,570	0	(8,531)	(8,531)	8,882	.06/01/2029
43284M-AB-4	HILTON GRAND VACATIO	.11/26/2025	ZERO STAGE CAPITAL		507,079	564,000	545,722	328,828	38,172	1,859	0	40,031	0	547,582	0	(40,503)	(40,503)	24,082	.07/01/2031
442722-AB-0	HOWARD MIDSTREAM ENE	.08/12/2025	VARIOUS		1,258,374	1,205,000	1,205,000	1,205,000	0	0	0	0	0	1,205,000	0	46,495	46,495	119,795	.07/15/2028
442722-AC-8	HOWARD MIDSTREAM ENE	.12/17/2025	ZERO STAGE CAPITAL		121,516	116,000	116,000	116,000	0	0	0	0	0	116,000	0	5,516	5,516	12,197	.07/15/2032
442722-AD-6	HOWARD MIDSTREAM ENE	.11/19/2025	ZERO STAGE CAPITAL		61,366	60,000	60,000	60,000	0	0	0	0	0	60,000	0	1,126	1,126	1,366	.01/15/2034
443201-AD-0	HOWMET AEROSPACE INC	.12/11/2025	ZERO STAGE CAPITAL		386,671	385,000	384,838	384,838	0	0	0	0	0	384,838	0	1,833	1,833	1,460	.11/15/2032
44332P-AJ-0	HUB INTL LTD	.11/19/2025	ZERO STAGE CAPITAL		154,596	150,000	151,875	151,677	0	(258)	0	(258)	0	151,420	0	3,176	3,176	12,419	.01/31/2029
444454-AF-9	HUGHES SATELLITE SYS	.10/03/2025	ZERO STAGE CAPITAL		197,014	215,000	141,822	163,119	0	18,161	0	18,161	0	181,280	0	15,733	15,733	14,692	.08/01/2026
444859-CA-8	HUMANA INC	.07/01/2025	ZERO STAGE CAPITAL		767,078	750,000	749,550	749,642	0	24	0	24	0	749,667	0	17,411	17,411	28,779	.04/15/2031
445587-AE-8	HUNT COS INC	.09/29/2025	ZERO STAGE CAPITAL		601,400	620,000	615,444	588,306	29,014	423	0	29,437	0	617,743	0	(16,343)	(16,343)	31,194	.04/15/2029
446150-AM-6	HUNTINGTON BANCSHARES	.05/15/2025	MATURITY		500,000	500,000	499,850	499,991	0	9	0	9	0	500,000	0	0	0	10,000	.05/15/2025
446150-BC-7	HUNTINGTON BANCSHARE	.06/10/2025	VARIOUS		1,040,820	1,000,000	1,003,610	1,003,188	0	(353)	0	(353)	0	1,002,835	0	37,985	37,985	81,049	.08/21/2029
44891A-BW-6	HYUNDAI CAP AMER	.01/17/2025	RBC CAP		2,862,300	3,000,000	2,733,090	2,839,882	0	5,946	0	5,946	0	2,845,828	0	16,472	16,472	4,500	.06/15/2026
44891A-CQ-8	HYUNDAI CAP AMER	.07/28/2025	VARIOUS		3,161,493	3,140,000	3,155,169	3,146,771	0	(2,590)	0	(2,590)	0	3,144,181	0	17,312	17,312	97,611	.11/03/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
451102-CX-1	ICAHN ENTERPRISES LP	..11/25/2025	ZERO STAGE CAPITAL		..335,983	..336,000	..337,110	..40,000	..0	..(85)	..0	..(85)	..0	..337,025	..0	..(1,042)	..(1,042)	..30,406	..11/15/2029
45174H-BJ-5	IHEARTCOMMUNICATIONS INC	..12/12/2025	ZERO STAGE CAPITAL		..64,825	..71,685	..70,170	..62,210	..7,988	..192	..0	..8,160	..0	..70,370	..0	..(5,544)	..(5,544)	..4,720	..05/01/2029
45174H-BK-2	IHEARTCOMMUNICATIONS INC	..11/19/2025	ZERO STAGE CAPITAL		..48,773	..60,000	..63,160	..44,054	..19,078	..(770)	..0	..18,308	..0	..62,362	..0	..(13,589)	..(13,589)	..3,796	..01/15/2031
45174H-BL-0	IHEARTCOMMUNICATIONS INC	..11/19/2025	ZERO STAGE CAPITAL		..324,448	..580,000	..673,155	..444,219	..228,028	..(10,046)	..0	..217,982	..0	..662,201	..0	..(337,753)	..(337,753)	..23,149	..05/01/2030
45232T-AA-9	ILLUMINATE BUYER LLC	..11/19/2025	VARIOUS		..345,184	..345,000	..350,606	..349,169	..0	..(3,538)	..0	..(3,538)	..0	..345,631	..0	..(447)	..(447)	..36,674	..07/01/2028
45258L-AA-5	IMOLA MERGER CORPORA	..11/25/2025	ZERO STAGE CAPITAL		..1,698,362	..1,735,000	..1,517,783	..1,573,205	..0	..27,286	..0	..27,286	..0	..1,600,491	..0	..97,871	..97,871	..78,721	..05/15/2029
45344L-AC-7	CRESOENT ENERGY FINA	..07/09/2025	VARIOUS		..342,077	..328,000	..326,846	..327,067	..0	..121	..0	..121	..0	..327,188	..0	..14,889	..14,889	..24,816	..02/15/2028
45344L-AD-5	CRESOENT ENERGY FINA	..11/26/2025	ZERO STAGE CAPITAL		..185,471	..190,000	..190,000	..189,022	..978	..0	..0	..978	..0	..190,000	..0	..(4,529)	..(4,529)	..13,793	..04/01/2032
45688C-AB-3	INGEVITY CORP	..12/18/2025	ZERO STAGE CAPITAL		..289,320	..305,000	..289,163	..279,118	..16,086	..1,863	..0	..17,949	..0	..297,067	..0	..(7,747)	..(7,747)	..8,917	..11/01/2028
45784P-AL-5	INSULET CORP	..11/19/2025	ZERO STAGE CAPITAL		..40,801	..40,000	..40,000	..0	..0	..0	..0	..0	..0	..40,000	..0	..801	..801	..682	..04/01/2033
45824T-BC-8	INTELSAT JACKSON HLD	..07/17/2025	VARIOUS		..3,421,645	..3,425,000	..3,329,606	..3,167,680	..165,727	..8,571	..0	..174,298	..0	..3,341,978	..0	..70,287	..70,287	..186,471	..03/15/2030
45866S-AS-5	INTERFACE INC	..11/28/2025	VARIOUS		..900,000	..900,000	..925,688	..884,907	..20,366	..(5,273)	..0	..15,093	..0	..900,000	..0	..0	..0	..49,775	..12/01/2028
45866F-AK-0	INTERCONTINENTAL EXC	..12/11/2025	ZERO STAGE CAPITAL		..1,089,386	..1,190,000	..1,218,024	..1,205,700	..0	..(2,762)	..0	..(2,762)	..0	..1,202,939	..0	..(113,553)	..(113,553)	..24,782	..06/15/2030
459058-JD-6	INTERNATIONAL BK FOR	..07/02/2025	MATURITY		..3,325,000	..3,325,000	..3,330,303	..3,325,645	..0	..(645)	..0	..0	..0	..3,325,000	..0	..0	..0	..24,938	..07/02/2025
459506-AR-2	INTERNATIONAL FLAVOR	..02/11/2025	ZERO STAGE CAPITAL		..328,551	..455,000	..349,991	..359,115	..0	..447	..0	..447	..0	..359,562	..0	..(31,011)	..(31,011)	..3,593	..11/15/2040
46205Y-AA-9	ION TRADING TECHNOLO	..06/24/2025	ZERO STAGE CAPITAL		..318,719	..329,000	..329,000	..312,734	..16,266	..0	..0	..16,266	..0	..329,000	..0	..(10,281)	..(10,281)	..11,561	..05/15/2028
46206A-AB-8	ION TRADING TECHNOLO	..12/03/2025	ZERO STAGE CAPITAL		..1,621,641	..1,591,000	..1,603,323	..1,602,156	..0	..(1,317)	..0	..(1,317)	..0	..1,600,839	..0	..20,803	..20,803	..134,831	..05/30/2029
46206A-AC-6	HELIOS SOFTWARE HLDG	..11/26/2025	ZERO STAGE CAPITAL		..82,575	..90,000	..76,948	..79,808	..0	..2,499	..0	..2,499	..0	..82,307	..0	..268	..268	..4,475	..05/01/2028
46206A-AD-4	HELIOS SOFTWARE HLDG	..11/07/2025	ZERO STAGE CAPITAL		..1,638,150	..1,630,000	..1,639,125	..1,637,990	..0	..(1,839)	..0	..(1,839)	..0	..1,636,151	..0	..1,999	..1,999	..144,947	..05/01/2029
46206A-AE-2	ACURIS FIN US INC /	..12/03/2025	ZERO STAGE CAPITAL		..1,285,013	..1,375,000	..1,100,217	..1,167,538	..0	..50,059	..0	..50,059	..0	..1,217,597	..0	..67,415	..67,415	..74,303	..05/01/2028
46284V-AF-8	IRON MTN INC NEW	..12/15/2025	ZERO STAGE CAPITAL		..248,411	..255,000	..241,348	..242,211	..398	..1,540	..0	..1,938	..0	..244,150	..0	..4,261	..4,261	..11,782	..09/15/2029
46284V-AL-5	IRON MTN INC DEL	..11/19/2025	ZERO STAGE CAPITAL		..389,852	..400,000	..397,294	..382,106	..15,302	..167	..0	..15,469	..0	..397,574	..0	..(7,722)	..(7,722)	..21,626	..07/15/2032
46284V-AP-6	IRON MTN INC DEL	..11/19/2025	ZERO STAGE CAPITAL		..148,635	..145,000	..145,000	..145,000	..0	..0	..0	..0	..0	..145,000	..0	..3,635	..3,635	..8,923	..02/15/2029
46647P-AV-8	JP MORGAN CHASE BANK	..10/15/2025	JP MORGAN		..752,940	..750,000	..756,003	..752,929	..0	..(473)	..0	..(473)	..0	..752,456	..0	..484	..484	..38,790	..07/23/2029
46647P-BP-0	JP MORGAN CHASE BANK	..01/16/2025	ZERO STAGE CAPITAL		..655,782	..735,000	..768,928	..754,378	..0	..(151)	..0	..(151)	..0	..754,227	..0	..(98,445)	..(98,445)	..3,863	..05/13/2031
46647P-ER-3	JPMORGAN CHASE & CO	..02/25/2025	BANK AMERICA MERRILL		..1,472,160	..1,500,000	..1,500,000	..1,500,000	..0	..0	..0	..0	..0	..1,500,000	..0	..(27,840)	..(27,840)	..25,554	..10/22/2035
46849L-UX-7	JACKSON NATL LIFE GL	..01/30/2025	ZERO STAGE CAPITAL		..649,754	..645,000	..643,613	..644,502	..0	..40	..0	..40	..0	..644,542	..0	..5,212	..5,212	..19,905	..01/09/2026
47077W-AC-2	JANE STR GROUP LLC /	..11/19/2025	ZERO STAGE CAPITAL		..238,342	..230,000	..230,000	..230,000	..0	..0	..0	..0	..0	..230,000	..0	..8,342	..8,342	..10,962	..04/30/2031
47077W-AD-0	JANE STR GROUP LLC /	..11/19/2025	ZERO STAGE CAPITAL		..159,855	..160,000	..160,000	..158,511	..1,489	..0	..0	..1,489	..0	..160,000	..0	..(145)	..(145)	..6,776	..11/01/2032
47232M-AF-9	JEFFERIES FINANCE LL	..11/12/2025	ZERO STAGE CAPITAL		..727,729	..775,000	..733,100	..720,513	..26,415	..5,733	..0	..32,148	..0	..752,660	..0	..(24,931)	..(24,931)	..38,649	..08/15/2028
47579S-AD-2	JELD-WEN INC	..08/06/2025	ZERO STAGE CAPITAL		..317,582	..334,000	..318,438	..316,078	..5,844	..1,824	..0	..7,668	..0	..323,745	..0	..(6,163)	..(6,163)	..8,474	..05/01/2030
47580P-AA-1	JELD-WEN HLDG INC	..08/13/2025	ZERO STAGE CAPITAL		..321,155	..400,000	..400,000	..371,232	..28,768	..0	..0	..28,768	..0	..400,000	..0	..(78,845)	..(78,845)	..27,201	..09/01/2032
48123V-AF-9	J2 GLOBAL INC	..06/10/2025	ZERO STAGE CAPITAL		..707,018	..776,000	..748,475	..714,153	..34,470	..1,803	..0	..36,273	..0	..705,426	..0	..(43,408)	..(43,408)	..21,436	..10/15/2030
48128A-AJ-2	JPMORGAN CHASE & CO	..09/23/2025	ZERO STAGE CAPITAL		..184,449	..180,000	..180,000	..0	..0	..0	..0	..0	..0	..180,000	..0	..4,449	..4,449	..2,042	..01/01/9999
			ISSUE CALLED at 100.000																
48128B-AG-6	JPMORGAN CHASE AND C	..01/29/2025			..890,000	..890,000	..905,296	..905,296	..0	..0	..0	..0	..0	..905,296	..0	..(15,296)	..(15,296)	..20,470	..01/01/9999
48128B-AQ-4	JPMORGAN CHASE & CO	..01/28/2025	ZERO STAGE CAPITAL		..566,800	..545,000	..545,000	..545,000	..0	..0	..0	..0	..0	..545,000	..0	..21,800	..21,800	..6,037	..01/01/9999
48242W-AC-0	KBR INC	..01/10/2025	ZERO STAGE CAPITAL		..350,610	..372,000	..372,600	..356,986	..15,354	..(3)	..0	..15,351	..0	..372,337	..0	..(21,727)	..(21,727)	..5,056	..09/30/2028
48251U-AQ-1	K HOVNANIAN ENTERPRI	..11/24/2025	ZERO STAGE CAPITAL		..25,322	..25,000	..25,000	..0	..0	..0	..0	..0	..0	..25,000	..0	..322	..322	..332	..10/01/2033
48850P-AA-2	KEN GARFF AUTOMOTIVE	..11/19/2025	ZERO STAGE CAPITAL		..140,293	..145,000	..145,144	..139,502	..5,411	..9	..0	..5,420	..0	..144,922	..0	..(4,629)	..(4,629)	..5,625	..09/15/2028
489399-AL-9	KENNEDY WILSON INC	..11/19/2025	ZERO STAGE CAPITAL		..51,347	..55,000	..44,413	..47,041	..0	..773	..0	..773	..0	..47,814	..0	..3,533	..3,533	..2,110	..03/01/2029
489399-AM-7	KENNEDY WILSON INC	..11/21/2025	ZERO STAGE CAPITAL		..1,302,582	..1,387,000	..1,251,559	..1,198,196	..59,304	..14,413	..0	..73,717	..0	..1,271,913	..0	..30,668	..30,668	..77,958	..03/01/2031
489399-AN-5	KENNEDY WILSON INC	..11/19/2025	ZERO STAGE CAPITAL		..219,353	..235,000	..231,150	..208,123	..24,202	..235	..0	..24,437	..0	..232,560	..0	..(13,207)	..(13,207)	..12,345	..02/01/2030
491674-BK-2	KENTUCKY UTILS CO	..10/01/2025	MATURITY		..2,000,000	..2,000,000	..1,999,140	..1,999,926	..0	..74	..0	..74	..0	..2,000,000	..0	..0	..0	..66,000	..10/01/2025
49326E-EL-3	KEYCORP	..02/19/2025	VARIOUS		..640,000	..640,000	..640,000	..640,000	..0	..0	..0	..0	..0	..640,000	..0	..0	..0	..9,213	..05/23/2025
49327M-3G-7	KEYBANK NATIONAL ASS	..06/02/2025	ZERO STAGE CAPITAL		..249,773	..250,000	..249,793	..249,923	..0	..30	..0	..30	..0	..249,953	..0	..(180)	..(180)	..10,020	..01/26/2026
494553-AE-0	KINDER MORGAN INC DE	..04/22/2025	VARIOUS		..1,957,980	..2,000,000	..1,959,280	..1,961,519	..0	..538	..0	..538	..0	..1,962,057	..0	..(4,077)	..(4,077)	..62,700	..02/01/2034
49456B-AU-5	KINDER MORGAN INC DE	..11/28/2025	ZERO STAGE CAPITAL		..1,243,559	..1,270,000	..1,265,642	..1,268,312	..0	..819	..0	..819	..0	..1,269,131	..0	..(25,572)	..(25,572)	..23,213	..11/15/2026
49456B-AX-9	KINDER MORGAN INC DE	..12/02/2025	ZERO STAGE CAPITAL		..1,029,590	..1,000,000	..996,830	..997,236	..0	..247	..0	..247	..0	..997,484	..0	..32,106	..32,106	..52,289	..06/01/2033
49461M-AA-8	KINETIK HLDGS LP	..11/19/2025	ZERO STAGE CAPITAL		..395,413	..395,000	..394,060	..389,091	..5,229	..73	..0	..5,302	..0	..394,393	..0	..1,020	..1,020	..13,923	..06/15/2030
49461M-AB-6	KINETIK HLDGS LP	..11/19/2025	ZERO STAGE CAPITAL		..143,074	..140,000	..140,650	..140,326	..0	..(238)	..0	..(238)	..0	..140,088	..0	..2,987	..2,987	..7,027	..12/15/2028

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
50077L-AV-8	KRAFT HEINZ FOODS CO	.02/14/2025	JP MORGAN		1,894,200	2,000,000	1,916,340	1,940,932	0	1,308	0	1,308	0	1,942,241	0	(48,041)	(48,041)	28,542	.04/01/2030
50106G-AG-7	KRONOS ACQUISITION H	.08/20/2025	ZERO STAGE CAPITAL		266,129	337,000	339,750	321,001	18,555	(244)	0	18,311	0	339,313	0	(73,184)	(73,184)	27,988	.06/30/2031
50168A-AA-8	LABL ESCROW ISSUER L	.10/17/2025	ZERO STAGE CAPITAL		360,226	430,000	426,042	416,636	10,193	785	0	10,978	0	427,614	0	(67,387)	(67,387)	38,862	.07/15/2027
50168Q-AC-9	LABL INC	.04/02/2025	ZERO STAGE CAPITAL		506,250	625,000	612,577	557,981	58,655	425	0	59,080	0	617,061	0	(110,811)	(110,811)	15,503	.11/01/2028
50168Q-AF-2	LABL INC	.03/10/2025	ZERO STAGE CAPITAL		508,931	575,000	575,000	531,922	43,078	0	0	43,078	0	575,000	0	(66,069)	(66,069)	18,623	.10/01/2031
501797-AN-4	L BRNADS INC	.02/11/2025	ZERO STAGE CAPITAL		471,442	475,000	425,656	454,280	0	688	0	688	0	454,968	0	16,475	16,475	13,231	.02/01/2028
50187T-AF-3	LGI HOMES INC	.12/03/2025	ZERO STAGE CAPITAL		286,727	318,000	319,003	286,372	32,202	(42)	0	32,160	0	318,531	0	(31,805)	(31,805)	14,053	.07/15/2029
50187T-AK-2	LGI HOMES INC	.12/11/2025	ZERO STAGE CAPITAL		339,561	352,000	352,000	348,529	3,471	0	0	3,471	0	352,000	0	(12,439)	(12,439)	18,491	.11/15/2032
50190E-AA-2	LCM INVESTMENTS HOLD	.11/19/2025	ZERO STAGE CAPITAL		569,043	595,000	601,525	556,373	40,677	(358)	0	40,319	0	596,691	0	(27,649)	(27,649)	19,304	.05/01/2029
			ISSUE CALLED at 100.000																
50203T-AA-4	LFS TOPCO LLC	.10/09/2025			2,630,000	2,630,000	2,456,112	2,507,332	7,949	47,977	0	55,926	0	2,563,257	0	66,743	66,743	154,512	.10/15/2026
50208B-AA-1	LMH FEE II BND	.12/19/2025	VARIOUS		12,222	12,222	11,235	11,266	0	11	0	11	0	11,277	0	945	945	263	.06/21/2048
50212Y-AF-1	LPL HLDGS INC	.05/08/2025	ZERO STAGE CAPITAL		473,915	500,000	513,125	508,127	0	(609)	0	(609)	0	507,518	0	(33,603)	(33,603)	10,573	.05/15/2031
50222C-AB-6	LSEG US FIN CORP	.05/28/2025	ZERO STAGE CAPITAL		1,004,770	1,000,000	995,400	995,676	0	151	0	151	0	995,827	0	8,943	8,943	35,460	.03/28/2034
516806-AK-2	VITAL ENERGY INC	.09/24/2025	ZERO STAGE CAPITAL		2,545,425	2,605,000	2,610,150	2,261,161	96,187	(710)	0	95,477	0	2,608,450	0	(63,025)	(63,025)	184,962	.04/15/2032
			ISSUE CALLED at 100.000																
527298-BN-2	LEVEL 3 FING INC	.02/12/2025			144,000	144,000	122,219	130,964	0	560	0	560	0	131,523	0	12,477	12,477	0	.09/15/2027
527298-BT-9	LEVEL 3 FINANCING INC	.04/25/2025	ZERO STAGE CAPITAL		330,000	440,000	216,700	222,389	0	10,019	0	10,019	0	232,409	0	97,591	97,591	12,971	.07/15/2029
527298-BZ-5	LEVEL 3 FING INC	.09/10/2025	VARIOUS		165,161	145,000	113,663	121,367	0	2,260	0	2,260	0	123,627	0	32,956	32,956	19,163	.11/15/2029
527298-CO-3	LEVEL 3 FING INC	.12/23/2025	VARIOUS		399,604	440,000	444,688	367,026	73,515	(258)	0	73,257	0	440,282	0	(40,679)	(40,679)	24,663	.07/01/2028
527298-CF-8	LEVEL 3 FING INC	.12/23/2025	VARIOUS		126,937	145,000	143,731	116,449	27,884	117	0	28,001	0	144,451	0	(17,514)	(17,514)	4,462	.01/15/2029
527298-CH-4	LEVEL 3 FING INC	.12/23/2025	VARIOUS		1,683,236	1,847,000	1,448,838	1,424,171	33,615	47,572	0	81,187	0	1,505,357	0	177,879	177,879	104,577	.04/15/2031
			ISSUE CALLED at 100.000																
527298-CK-7	LEVEL 3 FING INC	.09/25/2025			556,640	556,640	568,657	553,299	15,120	(753)	0	14,367	0	567,666	0	(11,026)	(11,026)	56,592	.10/15/2032
527298-CM-3	LEVEL 3 FING INC	.11/19/2025	ZERO STAGE CAPITAL		75,935	75,000	75,000	0	0	0	0	0	0	75,000	0	935	935	2,005	.06/30/2033
527298-CN-1	LEVEL 3 FING INC	.11/19/2025	ZERO STAGE CAPITAL		91,388	90,000	90,000	0	0	0	0	0	0	90,000	0	1,388	1,388	1,610	.03/31/2034
531968-AA-3	LIGHT & WONDER INTL	.11/13/2025	ZERO STAGE CAPITAL		186,393	180,000	180,000	180,000	0	0	0	0	0	180,000	0	6,393	6,393	13,821	.09/01/2031
531968-AB-1	LIGHT & WONDER INTL	.11/19/2025	ZERO STAGE CAPITAL		54,242	55,000	55,000	0	0	0	0	0	0	55,000	0	(758)	(758)	535	.10/01/2033
53219L-AS-8	LIFEPOINT HEALTH INC	.02/12/2025	CORPORATE REORG		624,875	625,000	543,750	584,055	0	2,006	0	2,006	0	586,061	0	38,814	38,814	13,444	.02/15/2027
53219L-AU-3	LIFEPOINT HEALTH INC N	.11/19/2025	ZERO STAGE CAPITAL		174,513	190,000	161,975	165,139	0	2,655	0	2,655	0	167,794	0	6,719	6,719	9,848	.01/15/2029
53219L-AW-9	LIFEPOINT HEALTH INC	.11/19/2025	ZERO STAGE CAPITAL		158,376	145,000	145,000	145,000	0	0	0	0	0	145,000	0	13,376	13,376	11,364	.10/15/2030
53219L-AY-5	LIFEPOINT HEALTH INC	.08/11/2025	ZERO STAGE CAPITAL		294,594	275,000	288,750	0	0	(326)	0	(326)	0	288,424	0	6,170	6,170	12,347	.02/15/2032
53229K-AA-7	LIGHTNING PIWR LLC	.11/19/2025	ZERO STAGE CAPITAL		281,239	270,000	275,945	275,568	0	(514)	0	(514)	0	275,053	0	6,185	6,185	17,066	.08/15/2032
534187-BE-8	LINCOLN NATL CORP IN	.02/11/2025	KEYBANC		3,995,560	4,000,000	3,829,760	3,978,437	0	13,001	0	13,001	0	3,991,438	0	4,122	4,122	56,950	.03/09/2025
534187-BJ-7	LINCOLN NATL CORP IN	.05/29/2025	VARIOUS		43,603	48,410	41,701	43,317	0	366	0	366	0	43,684	0	(81)	(81)	1,272	.01/15/2030
53523L-AB-6	LINDBLAD EXPEDITIONS	.11/19/2025	ZERO STAGE CAPITAL		30,544	30,000	30,000	0	0	0	0	0	0	30,000	0	544	544	525	.09/15/2030
536797-AF-0	LITHIA MTRS INC	.11/19/2025	ZERO STAGE CAPITAL		46,410	50,000	50,000	45,518	4,483	0	0	4,483	0	50,000	0	(3,590)	(3,590)	2,098	.01/15/2031
536797-AG-8	LITHIA MTRS INC	.11/19/2025	ZERO STAGE CAPITAL		74,906	80,000	80,000	73,181	6,819	0	0	6,819	0	80,000	0	(5,094)	(5,094)	1,847	.06/01/2029
538034-AX-7	LIVE NATION ENTERTAI	.11/19/2025	ZERO STAGE CAPITAL		555,976	579,000	529,648	541,240	0	5,090	0	5,090	0	546,331	0	9,646	9,646	19,497	.01/15/2028
546676-AW-7	LOUISVILLE GAS & ELE	.10/01/2025	MATURITY		2,000,000	2,000,000	1,999,140	1,999,926	0	74	0	74	0	2,000,000	0	0	0	66,000	.10/01/2025
548661-DP-9	LOWES COS INC	.10/06/2025	MK TAXES SYS		1,480,005	1,500,000	1,492,682	1,497,884	0	675	0	675	0	1,498,559	0	(18,554)	(18,554)	43,142	.05/03/2027
548661-DU-8	LOWES COS INC	.04/23/2025	ZERO STAGE CAPITAL		391,162	400,000	482,200	445,295	0	(1,505)	0	(1,505)	0	443,790	0	(52,628)	(52,628)	6,975	.04/15/2030
548661-DX-2	LOWES COS INC	.12/11/2025	ZERO STAGE CAPITAL		837,214	890,000	889,368	889,714	0	81	0	81	0	889,795	0	(52,581)	(52,581)	13,402	.04/15/2028
550356-AA-7	LUNA 1 5 S A R L	.12/17/2025	ZERO STAGE CAPITAL		460,754	440,000	440,000	0	0	0	0	0	0	440,000	0	20,754	20,754	15,359	.07/01/2032
55279H-AV-2	MANUF & TRADERS TRUST CO	.01/30/2025	VARIOUS		499,800	500,000	499,130	499,675	0	25	0	25	0	499,700	0	100	100	11,883	.01/27/2026
552953-CF-6	MGM RESORT																		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
55903V-AY-9	WARNERMEDIA HLDGS IN	.03/15/2025	MATURITY		5,000,000	5,000,000	4,834,850	4,977,506	0	22,494	0	22,494	0	5,000,000	0	0	0	94,700	.03/15/2025
55903V-BB-8	WARNERMEDIA HLDGS IN	.06/30/2025	TENDER/EXCHANGE		953,670	1,000,000	929,090	947,041	0	5,655	0	5,655	0	952,695	0	975	975	32,094	.03/15/2029
55903V-BD-4	WARNERMEDIA HLDGS IN	.07/01/2025	CORPORATE REORG		594,000	594,000	466,026	467,658	0	1,908	0	1,908	0	469,566	0	124,434	124,434	14,999	.03/15/2042
55903V-BU-6	WARNERMEDIA HLDGS IN	.11/19/2025	ZERO STAGE CAPITAL		38,250	50,000	39,438	0	0	26	0	26	0	39,464	0	(1,214)	(1,214)	464	.03/15/2052
55903V-BW-2	WARNERMEDIA HLDGS IN	.11/19/2025	ZERO STAGE CAPITAL		72,914	90,000	74,138	0	0	96	0	96	0	74,234	0	(1,320)	(1,320)	821	.03/15/2042
55916A-AA-2	MAGIC MERGECO INC	.12/19/2025	ZERO STAGE CAPITAL		14,408	15,000	13,838	0	0	79	0	79	0	13,917	0	491	491	505	.05/01/2028
559665-AB-0	MAGNOLIA OIL & GAS O	.11/19/2025	ZERO STAGE CAPITAL		1,332,404	1,305,000	1,305,313	1,267,161	12,839	(1)	0	12,838	0	1,305,311	0	27,093	27,093	80,191	.12/01/2032
56085R-AA-8	MAJORDRIVE HOLDINGS	.12/22/2025	VARIOUS		663,313	890,000	871,861	780,178	93,469	2,758	0	96,227	0	876,405	0	(213,092)	(213,092)	38,292	.06/01/2029
570535-AS-3	MARKEL CORP	.12/02/2025	ZERO STAGE CAPITAL		406,970	500,000	423,225	426,800	0	1,546	0	1,546	0	428,346	0	(21,376)	(21,376)	23,411	.11/01/2047
57164P-AF-3	MARRIOTT OWNERSHIP R	.11/19/2025	ZERO STAGE CAPITAL		67,871	70,000	62,650	65,318	0	1,265	0	1,265	0	66,583	0	1,288	1,288	3,925	.01/15/2028
57164P-AH-9	MARRIOTT OWNERSHIP R	.11/28/2025	ZERO STAGE CAPITAL		313,088	335,000	336,275	312,964	22,437	(176)	0	22,261	0	335,225	0	(22,137)	(22,137)	11,389	.06/15/2029
571903-BM-4	MARRIOTT INTL INC NE	.09/08/2025	ZERO STAGE CAPITAL		177,107	175,000	173,861	174,330	0	263	0	263	0	174,592	0	2,515	2,515	9,379	.09/15/2026
571903-BS-1	MARRIOTT INTL INC NE	.05/08/2025	ZERO STAGE CAPITAL		787,624	800,000	798,852	798,922	0	49	0	49	0	798,970	0	(11,346)	(11,346)	31,743	.03/15/2035
573591-8F-4	AP CHIA LLC	.10/29/2025	VARIOUS		441,863	441,863	441,863	0	0	0	0	0	0	441,863	0	0	0	20,289	.12/31/2050
574599-BM-7	MASCO CORP	.12/02/2025	ZERO STAGE CAPITAL		427,575	500,000	445,750	448,551	0	1,145	0	1,145	0	449,696	0	(22,121)	(22,121)	23,625	.05/15/2047
574599-BR-6	MASCO CORP	.12/02/2025	ZERO STAGE CAPITAL		165,853	250,000	167,703	170,408	0	1,324	0	1,324	0	171,732	0	(5,879)	(5,879)	10,156	.02/15/2051
57629T-BV-8	MASSMUTUAL GLBL FDG	.12/11/2025	ZERO STAGE CAPITAL		867,877	848,000	847,593	0	0	68	0	68	0	847,661	0	20,216	20,216	38,711	.01/10/2030
57629W-AS-6	MASSMUTUAL GLBL FDG	.01/07/2025	ZERO STAGE CAPITAL		944,892	935,000	934,720	934,784	0	2	0	2	0	934,786	0	10,107	10,107	11,789	.04/09/2027
57629W-CW-8	MASSMUTUAL GLBL FDG	.10/21/2025	PNC CAPITAL-F		886,260	1,000,000	768,420	821,092	0	21,966	0	21,966	0	843,058	0	43,202	43,202	16,060	.10/09/2030
57638P-AA-2	MASTERBRAND INC	.11/19/2025	ZERO STAGE CAPITAL		1,576,215	1,590,000	1,604,275	1,597,650	5,475	(812)	0	4,663	0	1,602,313	0	(26,098)	(26,098)	90,467	.07/15/2032
576485-AF-3	MATADOR RES CO	.11/19/2025	ZERO STAGE CAPITAL		198,194	195,000	193,482	193,935	0	150	0	150	0	194,086	0	4,108	4,108	9,486	.04/15/2028
576485-AG-1	MATADOR RES CO	.11/19/2025	ZERO STAGE CAPITAL		868,236	900,000	900,000	889,809	10,191	0	0	10,191	0	900,000	0	(31,764)	(31,764)	33,612	.04/15/2032
576485-AH-9	MATADOR RES CO	.11/19/2025	ZERO STAGE CAPITAL		69,405	70,000	70,000	67,839	2,161	0	0	2,161	0	70,000	0	(595)	(595)	3,377	.04/15/2033
57665R-AG-1	MATCH GROUP HOLDINGS	.11/19/2025	ZERO STAGE CAPITAL		157,443	160,000	150,913	153,178	0	1,092	0	1,092	0	154,270	0	3,172	3,172	4,331	.12/15/2027
57665R-AJ-5	MATCH GROUP HOLDINGS	.11/19/2025	ZERO STAGE CAPITAL		73,820	75,000	71,813	72,341	0	281	0	281	0	72,621	0	1,199	1,199	3,650	.02/15/2029
57665R-AL-0	MATCH GROUP INC	.11/19/2025	ZERO STAGE CAPITAL		83,343	90,000	89,100	80,086	9,375	59	0	9,434	0	89,519	0	(6,176)	(6,176)	4,036	.08/01/2030
57665R-AN-6	MATCH GROUP INC	.11/19/2025	ZERO STAGE CAPITAL		248,025	255,000	258,449	243,053	12,269	(190)	0	12,079	0	255,132	0	(7,107)	(7,107)	6,871	.06/01/2028
57667J-AA-0	MATCH GROUP HOLDINGS	.11/14/2025	ZERO STAGE CAPITAL		115,568	129,000	127,818	110,543	17,612	82	0	17,694	0	128,236	0	(12,669)	(12,669)	4,437	.10/01/2031
57763R-AD-9	MAUSER PACKAGING SOL	.11/26/2025	VARIOUS		1,023,947	1,025,000	1,041,001	1,027,453	0	(2,453)	0	(2,453)	0	1,025,000	0	(1,053)	(1,053)	80,193	.04/15/2027
57767X-AB-6	MAY ACQUISITION CORP	.11/19/2025	ZERO STAGE CAPITAL		225,271	225,000	227,039	225,017	1,867	(708)	0	1,159	0	226,176	0	(905)	(905)	18,862	.08/01/2029
579063-AB-4	MCAFFEE CORP	.11/19/2025	ZERO STAGE CAPITAL		753,023	835,000	811,659	607,446	1,582	1,949	0	3,531	0	814,152	0	(61,129)	(61,129)	54,041	.02/15/2030
580135-CD-1	MCDONALDS CORP	.03/04/2025	MATURITY		3,000,000	3,000,000	3,264,090	3,000,579	0	(579)	0	(579)	0	3,000,000	0	0	0	46,875	.03/04/2025
58547D-AH-2	MELCO RESORTS FIN LT	.11/19/2025	ZERO STAGE CAPITAL		239,511	230,000	230,000	230,000	0	0	0	0	0	230,000	0	9,511	9,511	19,145	.04/17/2032
59010U-AA-5	MERLIN ENT GRO U S H	.11/06/2025	ZERO STAGE CAPITAL		471,829	534,000	534,735	515,536	19,162	(65)	0	19,097	0	534,633	0	(62,804)	(62,804)	39,339	.02/15/2031
59151L-AA-4	METHANEX US OPERATIO	.11/19/2025	ZERO STAGE CAPITAL		109,528	110,000	109,218	108,829	394	36	0	430	0	109,259	0	270	270	4,159	.03/15/2032
59155L-AA-0	METIS MERGER SUB LLC	.11/19/2025	ZERO STAGE CAPITAL		270,310	280,000	267,248	267,140	754	1,474	0	2,228	0	269,368	0	942	942	13,463	.05/15/2029
			SINKING FUND REDEMPTION																
59524E-AB-8	MID-ATLANTIC MILITAR	.08/01/2025			563	563	518	0	0	0	0	0	0	563	0	0	0	15	.08/01/2050
59524E-AC-6	MID-ATLANTIC MILITAR	.08/01/2025	MORTGAGE PAYDOWN		5,429	5,429	4,845	4,862	0	3	0	3	0	4,865	0	564	564	213	.08/01/2050
595620-AQ-8	MIDAMERICAN ENERGY CO	.08/08/2025	KEYBANC		1,304,582	1,325,000	1,324,576	1,324,883	0	30	0	30	0	1,324,913	0	(20,331)	(20,331)	31,947	.05/01/2027
59567L-AA-2	MIDCAP FINANCIAL ISS	.11/19/2025	ZERO STAGE CAPITAL		218,214	225,000	218,813	219,495	0	1,227	0	1,227	0	220,722	0	(2,508)	(2,508)	14,345	.05/01/2028
601137-AB-8	MILLROSE PTYS INC	.11/19/2025	ZERO STAGE CAPITAL		175,362	175,000	175,000	0	0	0	0	0	0	175,000	0	362	362	1,609	.09/15/2032
603158-AA-4	MINERALS TECHNOLOGIE	.11/19/2025	ZERO STAGE CAPITAL		175,558	180,000	180,000	174,235	5,765	0	0	5,765	0	180,000	0	(4,443)	(4,443)	8,999	.07/01/2028
60337J-AA-4	MINERVA MERGER SUB I	.11/19/2025	ZERO STAGE CAPITAL		340,071	355,000	352,403	275,886	14,114	343	0	14,457	0	352,746	0	(12,675)	(12,675)	20,178	.02/15/2030
60855																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
62909B-AA-5	NFE FING LLC	.11/19/2025	ZERO STAGE CAPITAL		1,794	6,000	2,400	.0	0	163	0	163	0	2,563	0	(769)	(769)	0	.11/15/2029
62922L-AC-2	NGL ENERGY OPERATING	.12/03/2025	ZERO STAGE CAPITAL		1,457,234	1,510,000	1,522,769	1,519,110	1,488	(803)	0	685	0	1,519,796	0	(62,562)	(62,562)	51,402	.02/15/2029
62922L-AD-0	NGL ENERGY OPERATING	.05/07/2025	ZERO STAGE CAPITAL		1,255,300	1,385,000	1,401,912	1,390,704	9,421	(1,093)	0	8,328	0	1,399,033	0	(143,733)	(143,733)	55,334	.02/15/2032
629377-CT-7	NRG ENERGY INC	.09/25/2025	ZERO STAGE CAPITAL		1,441,655	1,310,000	1,293,612	1,295,813	0	963	0	963	0	1,296,776	0	144,879	144,879	94,502	.03/15/2033
629377-CY-6	APX GROUP INC	.11/19/2025	ZERO STAGE CAPITAL		1,255,849	1,260,000	1,256,068	1,231,159	25,181	381	0	25,562	0	1,256,720	0	(871)	(871)	79,107	.07/15/2029
629377-DD-1	NRG ENERGY INC	.11/19/2025	ZERO STAGE CAPITAL		60,554	60,000	60,000	0	0	0	0	0	0	60,000	0	554	554	420	.01/15/2036
62957H-AP-0	NABORS INDS INC	.07/31/2025	VARIOUS		1,316,661	1,365,000	1,401,178	1,380,930	16,205	(4,307)	0	11,898	0	1,392,828	0	(76,167)	(76,167)	117,072	.01/31/2030
62957H-AQ-8	NABORS INDS INC	.12/03/2025	ZERO STAGE CAPITAL		699,350	710,000	711,569	659,296	52,214	(243)	0	51,971	0	711,267	0	(11,917)	(11,917)	86,117	.08/15/2031
63111X-AJ-0	NASDAQ INC	.02/27/2025	CORPORATE REORG		64,357	64,000	63,982	63,991	0	0	0	0	0	63,991	0	366	366	1,894	.02/15/2034
63155A-AA-6	NASSAU COS NEW YORK	.11/19/2025	ZERO STAGE CAPITAL		79,877	80,000	80,800	0	0	(62)	0	(62)	0	80,738	0	(861)	(861)	2,258	.07/15/2030
637432-NG-6	NATIONAL RURAL UTIL COOP	.11/01/2025	MATURITY		425,000	425,000	414,796	423,689	0	1,311	0	1,311	0	425,000	0	0	0	13,813	.11/01/2025
637432-NN-1	NATIONAL RURAL UTILS	.02/24/2025	MK TAXES SYS		968,980	1,000,000	946,830	0	0	2,311	0	2,311	0	964,730	0	4,250	4,250	10,167	.04/25/2027
			ISSUE CALLED at 100.000																
63861C-AA-7	NATIONSTAR MTG HLDGS	.09/26/2025			185,000	185,000	181,413	182,663	411	674	0	1,085	0	183,748	0	1,252	1,252	13,443	.01/15/2027
			ISSUE CALLED at 100.000																
63861C-AC-3	NATIONSTAR MTG LLC	.09/26/2025			735,000	735,000	637,419	669,818	0	11,852	0	11,852	0	681,670	0	53,330	53,330	45,590	.08/15/2028
63938C-AK-4	NAVIENT CORPORATION	.11/19/2025	ZERO STAGE CAPITAL		684,108	695,000	695,000	681,712	13,288	0	0	13,288	0	695,000	0	(10,892)	(10,892)	18,368	.03/15/2027
63938C-AM-0	NAVIENT CORPORATION	.11/19/2025	ZERO STAGE CAPITAL		235,047	245,000	245,000	231,540	13,460	0	0	13,460	0	245,000	0	(9,953)	(9,953)	10,661	.03/15/2029
640695-AA-0	NEPTUNE BIDCO US INC	.11/03/2025	ZERO STAGE CAPITAL		2,397,356	2,625,000	2,528,333	2,444,453	101,832	6,863	0	108,695	0	2,553,147	0	(155,791)	(155,791)	129,679	.04/15/2029
640695-AC-6	NEPTUNE BIDCO US INC	.11/19/2025	ZERO STAGE CAPITAL		44,982	45,000	45,000	0	0	0	0	0	0	45,000	0	(76,465)	(76,465)	169	.05/15/2031
64105M-AC-5	NESTLE CAP CORP DISC	.04/24/2025	MK TAXES SYS		1,498,425	1,500,000	1,485,075	1,485,991	0	384	0	384	0	1,486,375	0	12,050	12,050	45,297	.03/12/2034
641062-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)	2,269	.07/15/2030
641062-AV-6	NESTLE HLDGS INC	.01/14/2025	USBCORP		1,867,000	2,000,000	1,782,640	1,874,082	0	2,282	0	2,282	0	1,876,364	0	(9,364)	(9,364)	11,564	.01/14/2027
64110L-AV-8	NETFLIX INC	.08/20/2025	JP MORGAN		1,537,155	1,500,000	1,485,450	1,487,549	0	1,291	0	1,291	0	1,488,840	0	48,315	48,315	49,969	.06/15/2030
645370-AG-2	NEW HOME CO INC	.11/19/2025	ZERO STAGE CAPITAL		117,922	115,000	118,019	0	0	(219)	0	(219)	0	117,800	0	122	122	3,937	.11/01/2030
651229-AY-2	NEWELL BRANDS INC	.11/19/2025	ZERO STAGE CAPITAL		95,111	110,000	139,700	105,140	31,839	(411)	0	31,428	0	136,568	0	(41,456)	(41,456)	5,776	.04/01/2046
651229-BC-9	NEWELL BRANDS INC	.11/28/2025	ZERO STAGE CAPITAL		196,116	195,000	195,000	195,000	0	0	0	0	0	195,000	0	1,116	1,116	12,552	.09/15/2027
651229-BF-2	NEWELL BRANDS INC	.12/02/2025	ZERO STAGE CAPITAL		95,688	99,000	99,000	99,000	0	0	0	0	0	99,000	0	(3,312)	(3,312)	5,013	.05/15/2030
			ISSUE CALLED at 101.019																
65163L-AQ-2	NEWMONT CORP/NEVCRES	.02/04/2025			196,988	195,000	194,967	194,982	0	1	0	1	0	194,983	0	17	17	6,064	.03/15/2026
65339K-BP-4	NEXTERA ENERGY CAP H	.03/01/2025	MATURITY		900,000	900,000	902,250	900,200	0	(200)	0	(200)	0	900,000	0	0	0	27,230	.03/01/2025
65339K-BS-8	NEXTERA ENERGY CAP H	.03/03/2025	ZERO STAGE CAPITAL		577,754	575,000	574,885	575,000	0	(1)	0	(1)	0	574,999	0	2,755	2,755	16,712	.09/01/2025
65339K-DG-2	NEXTERA ENERGY CAP H	.07/25/2025	ZERO STAGE CAPITAL		182,115	180,000	179,995	0	0	1	0	1	0	179,995	0	2,120	2,120	4,220	.02/04/2028
65342Q-AM-4	NEXTERA ENERGY OPER	.07/23/2025	ZERO STAGE CAPITAL		419,526	418,000	422,483	421,899	42	(300)	0	(258)	0	421,641	0	(2,115)	(2,115)	28,195	.01/15/2029
65343H-AA-9	NEXSTAR ESCROW INC	.11/19/2025	ZERO STAGE CAPITAL		323,540	325,000	305,480	312,408	0	3,441	0	3,441	0	315,849	0	7,692	7,692	21,127	.07/15/2027
65480C-AL-9	NISSAN MTR ACCEP CO	.11/19/2025	ZERO STAGE CAPITAL		237,682	240,000	240,000	0	0	0	0	0	0	240,000	0	(2,318)	(2,318)	2,083	.09/30/2030
65505P-AA-5	NOBLE FIN II LLC	.11/19/2025	ZERO STAGE CAPITAL		395,783	390,000	400,800	394,282	5,390	(1,219)	0	4,171	0	398,453	0	(2,670)	(2,670)	22,138	.04/15/2030
655664-AR-1	NORDSTROM INC	.12/09/2025	ZERO STAGE CAPITAL		216,719	290,000	272,238	217,169	56,830	356	0	57,186	0	274,355	0	(57,636)	(57,636)	17,162	.01/15/2044
655844-CA-4	NORFOLK SOUTHERN COR	.08/01/2025	MATURITY		500,000	500,000	498,930	499,900	0	100	0	100	0	500,000	0	0	0	18,250	.08/01/2025
655844-CQ-9	NORFOLK SOUTHN CORP	.01/24/2025	USBCORP		2,853,330	3,000,000	2,925,780	2,936,967	0	446	0	446	0	2,937,413	0	(84,083)	(84,083)	54,142	.03/01/2033
665530-AB-7	NORTHERN OIL & GAS I	.11/19/2025	ZERO STAGE CAPITAL		1,123,831	1,180,000	1,168,377	1,037,359	0	232	0	232	0	1,171,003	0	(47,172)	(47,172)	40,104	.06/15/2031
665531-AG-4	NORTHERN OIL & GAS I	.05/08/2025	ZERO STAGE CAPITAL		686,550	690,000	697,763	694,624	0	(1,370)	0	(1,370)	0	693,254	0	(6,704)	(6,704)	38,621	.03/01/2028
665531-AL-3	NORTHERN OIL & GAS I	.12/03/2025	ZERO STAGE CAPITAL		39,177	40,000	40,000	0	0	0	0	0	0	40,000	0	(823)	(823)	505	.10/15/2033
666807-BN-1	NORTHPROP GRUAMAN COR	.08/15/2025	BARCLAYS		3,040,294	3,100,000	3,035,623	3,076,947	0	4,563	0	4,563	0	3,081,510	0	(41,216)	(41,216)	109,985	.01/15/2028
66815L-2F-5	NORTHWESTERN MUTUAL	.03/05/2025	PNC CAPITAL-F		1,431,435	1,500,000	1,341,795	1,403,348	0	8,256	0	8,256	0	1,411,605	0	19,830	19,830	17,135	.01/11/2027
66815L-2K-4	NORTHWESTERN MUTUAL	.07/15/2025	ZERO STAGE CAPITAL		951,834	950,000	949,620	949,784	0	41	0	41	0	949,826	0	2,008	2,008	34,552	.09/15/2027
668771-AK-4	NORTON.IFELOCK INC	.11/19/2025	ZERO STAGE CAPITAL		731,982	720,000	721,673	721,147	0	(157)	0	(157)	0	720,991	0	10,991	10,991	46,237	.09/30/2027
668771-AM-0	GEN DIGITAL INC	.11/19/2025	ZERO STAGE CAPITAL		105,743	105,000	106,006	0	0	(2)	0	(2)	0	106,005	0	(261)	(261)	804	.04/01/2031
66981Q-AB-2	BRUNDAGE-BONE CONCRE	.11/19/2025	ZERO STAGE CAPITAL		59,680	60,000	59,850	0	0	1	0	1	0	59,851	0	(171)	(171)	1,363	.02/01/2032
670001-AE-6	NOVELIS CORP	.12/15/2025	ZERO STAGE CAPITAL		375,341	395,000	409,475	365,027	35,885	(647)	0	35,238	0	400,266	0	(24,925)	(24,925)	20,645	.01/15/2033
670001-AL-0	NOVELIS CORP	.10/23/2025	ZERO STAGE CAPITAL		108,544	105,000	105,263	0	0	(15)	0	(15)	0	105,247	0	3,297	3,297	5,635	.01/30/2030
67021C-AK-3	NSTAR ELEC CO	.11/15/2025	MATURITY		1,000,000	1,000,000	995,190	999,515	0	485	0	485	0	1,000,000	0	0	0	32,500	.11/15/2025
67059T-AE-5	NUSTAR LOGISTICS L P	.11/19/2025	ZERO STAGE CAPITAL		94,748	95,000	98,088	94,375	1,656	(239)	0	1,417	0	95,791	0	(1,044)	(1,044)	3,624	.04/28/2027
67059T-AG-0	NUSTAR LOGISTICS L P	.02/11/2025	ZERO STAGE CAPITAL		591,225	591,000	582,525	588,322	0	397	0	397	0	588,719	0	2,506	2,506	12,366	.10/01/2025
674215-AN-8	CHORD ENERGY CORPORA	.12/02/2025	ZERO STAGE CAPITAL		191,625	190,000	190,000	0	0	0	0	0	0	190,000	0	1,625	1,625	4,439	.03/15/2033
674215-AQ-1	CHORD ENERGY CORPORA	.11/19/2025	ZERO STAGE CAPITAL		59,905	60,000	60,000	0	0	0	0	0	0	60,000	0	(95)	(95)	500	.10/01/2030
674599-EB-7	OCCIDENTAL PETE CORP	.04/01/2025	VARIOUS		2,213,514	2,210,000	2,218,461	2,213,121	0	(1,948)	0	(1,948)	0	2,211,173	0	(1,173)	(1,173)	133,351	.09/01/2025

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
674599-EJ-0	OCCIDENTAL PETE CORP	.12/11/2025	ZERO STAGE CAPITAL		916,426	895,000	894,678	894,709	0	56	0	56	0	894,765	0	21,662	21,662	64,122	.08/01/2029
675232-AB-8	OCEANEERING INTL INC	.10/02/2025	ZERO STAGE CAPITAL		522,600	520,000	475,569	493,265	352	5,860	0	6,212	0	499,478	0	23,123	23,123	36,573	.02/01/2028
677071-AM-4	OHANA MILITARY CMNTY	.10/01/2025	MORTGAGE PAYDOWN		89,841	89,841	89,571	89,648	0	54	0	54	0	89,701	0	139	139	3,696	.10/01/2026
681639-AA-8	OLYMPUS WTR US HLDG	.11/19/2025	ZERO STAGE CAPITAL		1,042,233	1,110,000	1,069,302	1,038,096	46,476	3,492	0	49,968	0	1,088,064	0	(45,832)	(45,832)	29,619	.10/01/2028
681639-AD-2	OLYMPUS WTR US HLDG	.08/12/2025	ZERO STAGE CAPITAL		1,595,513	1,570,000	1,570,000	1,570,000	0	0	0	0	0	1,570,000	0	25,513	25,513	98,648	.06/15/2031
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
682680-BH-5	ONEOK INC NEW	.11/10/2025	ZERO STAGE CAPITAL		273,170	270,000	269,692	269,847	0	70	0	70	0	269,917	0	3,253	3,253	15,443	.11/01/2026
682680-CQ-4	ENLINK MIDSTREAM LLC	.02/11/2025	ZERO STAGE CAPITAL		317,586	316,000	296,092	303,046	0	292	0	292	0	303,338	0	14,248	14,248	3,350	.06/01/2029
682691-AE-0	ONEMAIN FIN CORP	.11/19/2025	ZERO STAGE CAPITAL		203,333	195,000	193,855	193,979	0	81	0	81	0	194,060	0	9,273	9,273	12,145	.03/15/2030
682691-AF-7	ONEMAIN FIN CORP	.12/09/2025	ZERO STAGE CAPITAL		321,774	310,000	310,000	310,000	0	0	0	0	0	310,000	0	11,774	11,774	19,758	.05/15/2031
682691-AH-3	ONEMAIN FIN CORP	.12/09/2025	ZERO STAGE CAPITAL		235,675	230,000	230,000	230,000	0	0	0	0	0	230,000	0	5,675	5,675	13,486	.05/15/2029
682691-AK-6	ONEMAIN FIN CORP	.12/15/2025	ZERO STAGE CAPITAL		423,607	412,000	412,000	412,000	0	0	0	0	0	412,000	0	11,607	11,607	13,886	.09/15/2032
682691-AL-4	ONEMAIN FIN CORP	.11/26/2025	ZERO STAGE CAPITAL		98,746	98,000	98,000	98,000	0	0	0	0	0	98,000	0	746	746	1,645	.05/15/2030
682695-AA-9	ONEMAIN FIN CORP	.08/11/2025	ZERO STAGE CAPITAL		690,492	660,000	656,700	657,466	0	329	0	329	0	657,796	0	32,696	32,696	63,855	.01/15/2029
68278C-AA-3	ONESKY FLIGHT LLC	.11/19/2025	ZERO STAGE CAPITAL		84,261	80,000	81,044	80,056	980	(182)	0	798	0	80,854	0	3,407	3,407	5,904	.12/15/2029
683879-AB-6	TELECOM ITALIA CAPITAL	.04/17/2025	ZERO STAGE CAPITAL		1,165,935	1,252,000	1,113,874	1,119,995	0	3,103	0	3,103	0	1,123,098	0	42,837	42,837	34,081	.11/15/2033
683879-AD-2	TELECOM ITALIA CAPITAL	.11/19/2025	ZERO STAGE CAPITAL		254,390	274,000	276,237	263,051	13,095	(149)	0	12,946	0	275,997	0	(21,607)	(21,607)	18,723	.09/30/2034
68389X-BW-4	ORACLE CORP	.02/11/2025	ZERO STAGE CAPITAL		354,563	455,000	342,979	352,721	0	477	0	477	0	353,198	0	1,365	1,365	5,961	.04/01/2040
68622F-AB-7	ORGANON & CO / ORGAN	.11/12/2025	VARIOUS		2,026,119	2,180,000	2,245,400	2,216,558	27,858	(4,583)	0	23,275	0	2,239,833	0	(213,714)	(213,714)	140,677	.05/15/2034
68622T-AA-9	ORGANON & CO	.11/07/2025	ZERO STAGE CAPITAL		1,010,494	1,065,000	957,831	983,930	13,517	14,378	0	27,895	0	1,011,826	0	(1,332)	(1,332)	37,097	.04/30/2028
68622T-AB-7	ORGANON FINANCE 1 LL	.12/02/2025	VARIOUS		2,725,013	3,295,000	3,079,688	2,924,753	175,670	22,773	0	198,443	0	3,123,195	0	(398,183)	(398,183)	180,293	.04/30/2031
69007T-AE-4	OUTFRONT MEDIA CAP /	.11/19/2025	ZERO STAGE CAPITAL		155,363	165,000	141,488	148,125	0	1,815	0	1,815	0	149,940	0	5,424	5,424	6,664	.01/15/2029
690732-AF-9	OWENS & MINOR INC	.03/14/2025	ZERO STAGE CAPITAL		569,250	660,000	639,075	589,723	55,927	613	0	56,540	0	646,264	0	(77,014)	(77,014)	13,778	.03/31/2029
690732-AG-7	OWENS & MINOR INC	.03/14/2025	ZERO STAGE CAPITAL		624,540	696,000	668,991	653,286	19,391	582	0	19,973	0	673,260	0	(48,720)	(48,720)	18,421	.04/01/2030
693475-BF-1	PNC FINL SVCS GROUP	.02/11/2025	ZERO STAGE CAPITAL		564,646	558,000	538,005	538,005	0	0	0	0	0	538,005	0	26,641	26,641	5,478	.01/01/9999
			ISSUE CALLED at 100.000																
693475-BQ-7	PNC FINL SVCS GROUP	.06/09/2025			3,000,000	3,000,000	3,008,940	3,004,664	0	(4,664)	0	(4,664)	0	3,000,000	0	0	0	87,180	.06/12/2026
69357V-AA-3	PMHC II INC	.06/06/2025	ZERO STAGE CAPITAL		256,117	359,000	335,500	330,022	10,370	1,108	0	11,478	0	341,500	0	(85,384)	(85,384)	24,587	.02/15/2030
694308-KE-6	PACIFIC GAS & ELEC C	.06/08/2025	MATURITY		440,000	440,000	439,481	439,920	0	80	0	80	0	440,000	0	0	0	0	.06/08/2025
6944PL-3L-1	PACIFIC LIFE GLOBAL	.12/11/2025	ZERO STAGE CAPITAL		468,078	460,000	459,650	0	0	17	0	17	0	459,668	0	8,410	8,410	9,032	.07/17/2032
69867R-AA-5	PANTHER ES IS LLC/CO	.11/19/2025	ZERO STAGE CAPITAL		123,450	120,000	120,000	120,000	0	0	0	0	0	120,000	0	3,450	3,450	7,956	.06/01/2031
701094-AR-5	PARKER-HANNIFIN CORP	.12/11/2025	ZERO STAGE CAPITAL		407,560	405,000	404,141	404,570	0	145	0	145	0	404,715	0	2,844	2,844	21,372	.09/15/2027
707569-AS-8	PENN NATIONAL GAMING INC N	.11/19/2025	ZERO STAGE CAPITAL		79,399	80,000	73,760	77,005	0	832	0	832	0	77,837	0	1,562	1,562	4,745	.01/15/2027
707569-AV-1	PENN NATL GAMING INC	.11/19/2025	ZERO STAGE CAPITAL		190,408	210,000	190,065	0	0	1,532	0	1,532	0	191,597	0	(1,189)	(1,189)	4,275	.07/01/2029
70932M-AG-2	PENNYMAC FINL SVCS I	.11/19/2025	ZERO STAGE CAPITAL		67,366	65,000	64,554	0	0	28	0	28	0	64,582	0	2,784	2,784	2,330	.05/15/2032
709599-BU-7	PENSKE TRUCK LEASING	.05/30/2025	VARIOUS		544,660	540,000	539,368	539,693	0	90	0	90	0	539,782	0	4,878	4,878	16,215	.05/24/2026
70959W-AJ-2	PENSKE AUTOMOTIVE GR	.02/11/2025	ZERO STAGE CAPITAL		390,225	394,000	397,940	389,824	4,176	0	0	4,176	0	394,000	0	(3,775)	(3,775)	6,780	.09/01/2025
70959W-AK-9	PENSKE AUTOMOTIVE GR	.11/19/2025	ZERO STAGE CAPITAL		558,935	600,000	540,821	537,346	16,561	3,066	0	19,627	0	556,972	0	1,963	1,963	6,937	.06/15/2029
713448-FY-9	PEPSICO INC	.02/14/2025	MORGAN STANLEY		1,975,040	2,000,000	1,994,820	1,995,006	0	54	0	54	0	1,995,061	0	(20,021)	(20,021)	56,267	.07/17/2034
71376L-AE-0	PERFORMANCE FOOD GRO	.11/19/2025	ZERO STAGE CAPITAL		428,921	450,000	428,625	418,028	17,851	1,392	0	19,243	0	437,271	0	(8,350)	(8,350)	17,494	.08/01/2029
71424V-AA-8	PERMIAN RES OPER LLC	.12/09/2025	ZERO STAGE CAPITAL		152,321	147,000	146,265	146,342	0	55	0	55	0	146,396	0	5,925	5,925	12,296	.01/15/2032
71424V-AB-6	PERMIAN RES OPER LLC	.01/01/2025	ZERO STAGE CAPITAL		167,663	170,000	170,000	167,800	2,200	0	0	2,200	0	170,000	0	(2,338)	(2,338)	4,309	.02/01/2033
718172-CZ-0	PHILLIP MORRIS INTL I	.12/11/2025	ZERO STAGE CAPITAL		387,228	380,000	381,934	381,320	0	(387)	0	(387)	0	380,933	0	6,295	6,295	24,546	.02/15/2028
718546-AZ-7	PHILLIPS 66	.01/30/2025	ZERO STAGE CAPITAL		299,494	310,000	309,876	309,972	0	2	0	2	0	309,974	0	(10,480)	(10,480)	1,	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
737446-AU-8	POST HLDGS INC	11/19/2025	ZERO STAGE CAPITAL		50,566	50,000	50,000	49,624	376	0	0	376	0	50,000	0	566	566	2,736	02/15/2032
737446-AV-6	POST HLDGS INC	11/19/2025	ZERO STAGE CAPITAL		523,629	525,000	525,000	513,903	11,097	0	0	11,097	0	525,000	0	(1,371)	(1,371)	28,661	03/01/2033
73943N-AA-4	PRAIRIE ACQUIROR LP	11/19/2025	ZERO STAGE CAPITAL		97,057	95,000	98,563	97,631	0	(1,768)	0	(1,768)	0	95,863	0	1,193	1,193	10,416	08/01/2029
74005P-BT-0	PRAXAIR INC	01/09/2025	MK TAXES SYS		822,990	1,000,000	997,830	998,753	0	5	0	5	0	998,759	0	(175,769)	(175,769)	4,583	08/10/2030
74052H-AA-2	PREMIER ENTMT SUB LL	03/26/2025	ZERO STAGE CAPITAL		125,690	180,000	178,564	141,475	37,616	41	0	37,657	0	179,131	0	(53,441)	(53,441)	5,794	09/01/2029
74112B-AM-7	PRESTIGE BRANDS IN	11/19/2025	ZERO STAGE CAPITAL		122,153	135,000	135,000	118,623	16,377	0	0	16,377	0	135,000	0	(12,847)	(12,847)	3,949	04/01/2031
74165H-AC-2	PRIME HEALTHCARE SVC	11/19/2025	ZERO STAGE CAPITAL		144,366	145,000	145,000	141,043	3,957	0	0	3,957	0	145,000	0	(634)	(634)	11,422	09/01/2029
74166M-AE-6	PRIME SEC SVCS BORRO	10/22/2025	VARIOUS		3,313,666	3,314,000	3,215,505	3,227,431	8,902	18,784	0	27,686	0	3,255,117	0	58,549	58,549	262,286	01/15/2028
74166M-AF-3	PRIME SEC SVCS BORRO	11/19/2025	ZERO STAGE CAPITAL		579,783	600,000	595,006	561,702	36,216	675	0	36,891	0	598,593	0	(18,809)	(18,809)	15,052	08/31/2027
74168L-AA-4	PRIMO WTR HLDGS INC	02/12/2025	EXCHANGE		427,000	427,000	427,000	397,473	29,527	0	0	29,527	0	427,000	0	0	0	0	04/30/2029
74168R-AB-9	PRIMO WTR HLDGS INC	11/19/2025	ZERO STAGE CAPITAL		196,071	205,000	205,000	0	0	0	0	0	0	205,000	0	(8,929)	(8,929)	3,460	04/30/2029
74256L-EG-0	PRINCIPAL LIFE GLOBA	01/15/2025	T D SECURITIES		827,580	1,000,000	764,850	819,268	0	1,141	0	1,141	0	820,409	0	7,171	7,171	5,792	08/27/2030
74319R-AA-9	PROG HOLDINGS INC	11/19/2025	ZERO STAGE CAPITAL		459,873	493,000	483,766	469,816	15,842	892	0	16,734	0	486,550	0	(26,677)	(26,677)	13,302	11/15/2029
			ISSUE CALLED at 100.000																
74340X-BU-4	PROLOGIS L P	11/17/2025			1,000,000	1,000,000	924,040	924,040	0	0	0	0	0	924,040	0	75,960	75,960	45,139	06/30/2026
743674-BE-2	PROTECTIVE LIFE CORP	01/31/2025	ZERO STAGE CAPITAL		462,040	500,000	447,540	460,743	0	609	0	609	0	461,352	0	688	688	9,350	01/15/2030
74456Q-BS-4	PUBLIC SVC ELEC GAS	12/11/2025	VARIOUS		1,828,837	1,880,000	1,880,583	1,881,904	0	(3,691)	0	(3,691)	0	1,878,213	0	(49,376)	(49,376)	23,355	05/15/2027
74456Q-CQ-7	PUBLIC SVC ELEC & GA	05/15/2025	ZERO STAGE CAPITAL		503,380	500,000	499,845	499,855	0	5	0	5	0	499,860	0	3,520	3,520	18,417	03/01/2034
747262-BA-0	QVC INC	10/08/2025	ZERO STAGE CAPITAL		594,143	1,077,000	946,414	876,326	74,701	18,412	0	93,113	0	969,439	0	(375,297)	(375,297)	75,364	04/15/2029
74743L-AA-8	QNTY ELECTRONICS IN	11/19/2025	ZERO STAGE CAPITAL		40,716	40,000	40,000	0	0	0	0	0	0	40,000	0	716	716	562	08/15/2032
74743L-AB-6	QNTY ELECTRONICS IN	11/19/2025	ZERO STAGE CAPITAL		20,571	20,000	20,000	0	0	0	0	0	0	20,000	0	571	571	330	08/15/2033
74825N-AA-5	QUEEN MERGECO INC	11/19/2025	ZERO STAGE CAPITAL		57,078	55,000	55,000	0	0	0	0	0	0	55,000	0	2,078	2,078	2,020	04/30/2032
74843P-AA-8	QUIKRETE HLDGS INC	11/19/2025	ZERO STAGE CAPITAL		147,607	145,000	145,000	0	0	0	0	0	0	145,000	0	2,607	2,607	3,633	03/01/2032
74843P-AB-6	QUIKRETE HLDGS INC	11/19/2025	ZERO STAGE CAPITAL		112,932	110,000	110,000	0	0	0	0	0	0	110,000	0	2,932	2,932	4,578	03/01/2033
749571-AL-9	RHP HOTEL PPTY/ RHP	11/20/2025	ZERO STAGE CAPITAL		24,698	24,000	24,000	0	0	0	0	0	0	24,000	0	698	698	721	06/15/2033
74992*-AG-0	RXR REALTY LLC	07/17/2025	MATURITY		500,000	500,000	478,947	495,640	0	4,360	0	4,360	0	500,000	0	0	0	34,740	07/17/2025
75281A-BK-4	RANGE RES CORP	11/19/2025	ZERO STAGE CAPITAL		154,146	160,000	155,750	149,904	6,695	514	0	7,209	0	157,112	0	(2,966)	(2,966)	2,648	02/15/2030
753272-AA-1	RAND PARENT LLC	11/19/2025	ZERO STAGE CAPITAL		359,123	355,000	354,793	354,836	0	24	0	24	0	354,860	0	4,263	4,263	26,387	02/15/2030
75606D-AL-5	REALOGY GRP LLC/REAL	11/19/2025	ZERO STAGE CAPITAL		280,337	315,000	269,080	251,888	19,020	4,635	0	23,655	0	275,544	0	4,793	4,793	17,383	01/15/2029
756109-AR-5	REALTY INCOME CORP	05/30/2025	ZERO STAGE CAPITAL		924,746	930,000	1,034,691	965,574	0	(9,605)	0	(9,605)	0	965,969	0	(31,223)	(31,223)	24,190	10/15/2026
756109-CG-7	REALTY INCOME CORP	04/01/2025	BARCLAYS		1,488,420	1,500,000	1,456,140	1,459,234	0	879	0	879	0	1,460,113	0	28,307	28,307	48,474	02/15/2034
758071-AA-2	SPX FLOW INCORPORATI	11/19/2025	ZERO STAGE CAPITAL		107,965	105,000	109,463	107,592	1,573	(1,371)	0	202	0	107,794	0	171	171	9,452	04/01/2030
75951A-CY-2	RELIANCE STD LIFE GL	01/31/2025	VARIOUS		1,001,360	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	1,360	1,360	26,361	02/02/2026
75972Y-AA-9	RENAISSANCE F IN IN	04/01/2025	MATURITY		1,810,000	1,810,000	1,764,551	1,800,991	0	9,009	0	9,009	0	1,810,000	0	0	0	33,485	04/01/2025
760759-AQ-3	REPUBLIC SVCS INC	03/15/2025	MATURITY		1,000,000	1,000,000	995,840	999,901	0	99	0	99	0	1,000,000	0	0	0	16,000	03/15/2025
760759-AY-6	REPUBLIC SVCS INC	11/15/2025	MATURITY		1,000,000	1,000,000	998,980	999,818	0	182	0	182	0	1,000,000	0	0	0	8,750	11/15/2025
76120H-AD-9	RESORTS WORLD LAS VE	11/19/2025	ZERO STAGE CAPITAL		299,280	300,000	295,362	296,097	0	504	0	504	0	296,601	0	2,679	2,679	33,307	07/27/2030
76883N-AA-9	RIVERS ENT BOR LLC/F	11/19/2025	ZERO STAGE CAPITAL		185,104	185,000	185,000	0	0	0	0	0	0	185,000	0	104	104	7,370	02/01/2033
76884G-AA-3	RIVERS ENTERPRISE LE	11/19/2025	ZERO STAGE CAPITAL		40,176	40,000	40,000	0	0	0	0	0	0	40,000	0	176	176	292	10/15/2030
771049-AA-1	ROBLOX CORP	11/19/2025	ZERO STAGE CAPITAL		139,067	150,000	133,898	135,311	833	1,119	0	1,952	0	137,262	0	1,804	1,804	3,832	05/01/2030
77311W-AA-9	ROCKET COS INC	11/19/2025	ZERO STAGE CAPITAL		123,583	120,000	120,000	0	0	0	0	0	0	120,000	0	3,583	3,583	3,063	08/01/2030
77311W-AB-7	ROCKET COS INC	11/19/2025	ZERO STAGE CAPITAL		104,145	100,000	100,000	0	0	0	0	0	0	100,000	0	4,145	4,145	2,656	08/01/2033
77313L-AA-1	ROCKET MTG LLC / ROC	02/13/2025	ZERO STAGE CAPITAL		213,304	224,000	193,379	208,575	0	949	0	949	0	209,523	0	3,781	3,781	2,111	10/15/2026
77313L-AB-9	ROCKET MTG LLC / ROC	11/19/2025	ZERO STAGE CAPITAL		188,724	205,000	188,344	0	0	298	0	298	0	188,642	0	82	82	4,773	10/15/2033
77340R-AU-1	ROCKIES EXPRESS PIPE	11/19/2025	ZERO STAGE CAPITAL		31,351	30,000	30,000	0	0	0	0	0	0	30,000	0	1,351	1,351	1,389	03/15/

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
78410G--AG-9	SBA COMMUNICATIONS C	.11/19/2025	ZERO STAGE CAPITAL		568,987	605,000	511,225	532,265	0	11,123	0	11,123	0	543,389	0	25,598	25,598	21,007	.02/01/2029
78412F--AX-2	SESI L L C	.11/19/2025	ZERO STAGE CAPITAL		9,926	10,000	10,000	0	0	0	0	0	0	10,000	0	(74)	(74)	90	.09/30/2030
78442P--GF-7	SLM CORP	.11/19/2025	ZERO STAGE CAPITAL		87,076	85,000	84,810	0	0	14	0	14	0	84,824	0	2,252	2,252	2,297	.01/31/2030
78454L--AN-0	SM ENERGY COMPANY	.11/19/2025	ZERO STAGE CAPITAL		310,241	310,000	303,025	306,148	0	1,522	0	1,522	0	307,670	0	2,571	2,571	20,719	.09/15/2026
78454L--AW-0	SM ENERGY COMPANY	.11/19/2025	ZERO STAGE CAPITAL		54,908	55,000	55,000	54,711	289	0	0	289	0	55,000	0	(92)	(92)	3,344	.07/15/2028
78454L--AX-8	SM ENERGY COMPANY	.11/19/2025	ZERO STAGE CAPITAL		119,094	120,000	120,000	118,784	1,216	0	0	1,216	0	120,000	0	(906)	(906)	7,577	.08/01/2029
78454L--AY-6	SM ENERGY COMPANY	.10/09/2025	ZERO STAGE CAPITAL		61,768	62,000	62,155	0	0	(15)	0	(15)	0	62,140	0	(373)	(373)	3,002	.08/01/2032
785712--AK-6	SABLE INTL FIN LTD	.11/19/2025	ZERO STAGE CAPITAL		201,138	200,000	200,000	195,968	4,032	0	0	4,032	0	200,000	0	1,138	1,138	16,110	.10/15/2032
78573N--AL-6	SABRE GLBL INC	.12/08/2025	EXCHANGE		954	1,000	894	0	0	1	0	1	0	894	0	59	59	7	.11/15/2029
78573N--AM-4	SABRE GLBL INC	.11/19/2025	ZERO STAGE CAPITAL		23,259	25,000	23,325	0	0	2	0	(68)	0	23,327	0	(68)	(68)	1,282	.07/15/2030
79380M--AA-3	SFA ISSUER LLC	.03/19/2025	ZERO STAGE CAPITAL		1,360,325	1,615,000	1,615,000	1,553,299	61,701	0	0	61,701	0	1,615,000	0	(254,675)	(254,675)	44,984	.12/15/2029
806851--AL-5	SCHLUMBERGER HLDGS C	.04/15/2025	ZERO STAGE CAPITAL		166,607	165,000	163,829	164,045	0	109	0	109	0	164,154	0	2,453	2,453	3,140	.05/29/2027
808513--AR-6	SCHWAB CHARLES CORP	.09/23/2025	ZERO STAGE CAPITAL		43,251	45,000	35,100	35,100	0	0	0	0	0	35,100	0	8,151	8,151	848	.01/01/9999
808513--BD-6	SCHWAB CHARLES CORP	.02/11/2025	ZERO STAGE CAPITAL		213,807	214,000	214,000	214,000	0	0	0	0	0	214,000	0	(193)	(193)	2,269	.01/01/9999
808513--BJ-3	SCHWAB CHARLES CORP	.12/09/2025	ZERO STAGE CAPITAL		249,059	272,000	272,000	272,000	0	0	0	0	0	272,000	0	(22,941)	(22,941)	8,861	.01/01/9999
808513--CJ-2	SCHWAB CHARLES CORP	.12/11/2025	ZERO STAGE CAPITAL		937,448	885,000	885,000	885,000	0	0	0	0	0	885,000	0	52,448	52,448	47,818	.11/17/2029
80874D--AA-4	SCIENTIFIC GAMES HLD	.09/29/2025	ZERO STAGE CAPITAL		1,376,025	1,475,000	1,433,819	1,412,740	26,494	4,304	0	30,798	0	1,443,539	0	(67,514)	(67,514)	103,678	.03/01/2030
81180L--AM-7	SEAGATE DATA STOR	.11/19/2025	ZERO STAGE CAPITAL		37,213	35,000	35,000	0	0	0	0	0	0	35,000	0	2,213	2,213	1,179	.12/15/2029
81180L--AR-6	SEAGATE DATA STOR	.11/19/2025	ZERO STAGE CAPITAL		107,914	95,000	102,119	0	0	(276)	0	(276)	0	101,844	0	6,070	6,070	7,398	.12/01/2032
81180W--BM-2	SEAGATE HDD CAYMAN	.06/30/2025	VARIOUS		507,433	465,000	511,035	505,076	0	(2,371)	0	(2,371)	0	502,705	0	4,728	4,728	20,068	.12/01/2032
81180W--BN-0	SEAGATE HDD CAYMAN	.06/30/2025	VARIOUS		162,824	160,000	160,000	160,000	0	0	0	0	0	160,000	0	2,824	2,824	5,796	.12/15/2029
812127--AB-4	SEALED AIR CORP / SE	.11/19/2025	ZERO STAGE CAPITAL		134,771	130,000	130,000	130,000	0	0	0	0	0	130,000	0	4,771	4,771	5,980	.02/15/2031
812127--AC-2	SEALED AIR CORP / SE	.11/19/2025	ZERO STAGE CAPITAL		66,202	65,000	65,000	65,000	0	0	0	0	0	65,000	0	1,202	1,202	4,369	.07/15/2032
81254U--AK-2	SEASPAR CORP	.03/03/2025	ZERO STAGE CAPITAL		3,109,944	3,370,000	2,862,380	2,921,490	39,779	10,534	0	50,313	0	2,971,802	0	138,142	138,142	100,773	.08/01/2029
81282U--AG-7	SEAWORLD PKS & ENTMT	.11/19/2025	ZERO STAGE CAPITAL		309,985	325,000	321,500	214,904	10,096	536	0	10,632	0	322,036	0	(12,051)	(12,051)	14,987	.08/15/2029
816196--AV-1	SELECT MEDICAL CORP	.11/26/2025	ZERO STAGE CAPITAL		327,906	331,000	331,000	318,575	12,425	0	0	12,425	0	331,000	0	(3,094)	(3,094)	13,240	.12/01/2032
81728U--AA-2	SENSATA TECHNOLOGIES	.09/23/2025	ZERO STAGE CAPITAL		74,550	80,000	79,800	73,356	6,533	5	0	6,538	0	79,894	0	(5,344)	(5,344)	2,266	.02/15/2030
81761L--AD-4	SERVICE PPTYS TR	.10/15/2025	ZERO STAGE CAPITAL		548,812	545,000	539,555	526,880	13,189	738	0	13,927	0	540,808	0	8,004	8,004	39,283	.06/15/2029
817826--AG-5	7-ELEVEN INC	.02/11/2025	ZERO STAGE CAPITAL		312,976	530,000	349,132	356,678	0	364	0	364	0	357,042	0	(44,067)	(44,067)	7,502	.02/10/2051
822905--AB-1	SHELL FIN US INC	.02/06/2025	BARCLAYS		908,680	1,000,000	921,310	924,267	0	1,283	0	1,283	0	925,550	0	(16,870)	(16,870)	9,243	.04/06/2030
824348--BT-2	SHERWIN WILLIAMS CO	.09/22/2025	ZERO STAGE CAPITAL		169,376	165,000	164,515	164,542	0	45	0	45	0	164,587	0	4,789	4,789	8,888	.09/01/2031
82453A--AA-5	SHIFT4 PMTS LLC / SH N	.01/03/2025	ZERO STAGE CAPITAL		522,050	530,000	500,409	514,060	0	115	0	115	0	514,174	0	7,876	7,876	4,426	.11/01/2026
82453A--AB-3	SHIFT4 PMTS LLC / SH	.11/21/2025	ZERO STAGE CAPITAL		10,227	10,000	10,000	0	0	0	0	0	0	10,000	0	227	227	638	.08/15/2032
82655K--AA-9	SIGECO SECURITIZATIO	.11/17/2025	MORTGAGE PAYDOWN		241,977	241,977	241,966	241,977	0	0	0	0	0	241,977	0	0	0	9,159	.11/15/2038
828807--CW-5	SIMON PROPERTY GROUP	.12/01/2025	JP MORGAN		749,393	750,000	714,705	744,305	0	5,033	0	5,033	0	749,338	0	55	55	34,169	.01/15/2026
829259--BH-2	SINCLAIR TELEVISION	.11/19/2025	ZERO STAGE CAPITAL		302,606	295,000	302,375	0	0	(274)	0	(274)	0	302,101	0	504	504	5,618	.02/15/2033
82967N--BA-5	SIRIUS XM RADIO INC	.11/19/2025	ZERO STAGE CAPITAL		256,261	260,000	251,843	253,087	4,110	614	0	4,724	0	257,810	0	(1,549)	(1,549)	11,842	.08/01/2027
82967N--BC-1	SIRIUS XM RADIO INC	.10/15/2025	ZERO STAGE CAPITAL		2,994	3,000	2,895	2,880	47	11	0	58	0	2,939	0	55	55	213	.07/01/2029
82967N--BG-2	SIRIUS XM RADIO INC	.11/19/2025	ZERO STAGE CAPITAL		177,860	195,000	195,000	170,416	24,584	0	0	24,584	0	195,000	0	(17,140)	(17,140)	8,015	.07/01/2030
82967N--BJ-6	SIRIUS XM RADIO INC	.11/19/2025	ZERO STAGE CAPITAL		170,915	180,000	170,375	166,041	4,853	1,362	0	6,215	0	172,257	0	(1,342)	(1,342)	6,919	.07/15/2028
82967N--BL-1	SIRIUS XM RADIO INC	.11/19/2025	ZERO STAGE CAPITAL		545,396	555,000	516,046	527,481	5,979	11,026	0	17,005	0	544,486	0	910	910	17,865	.09/01/2026
82967N--BM-9	SIRIUS XM RADIO INC	.12/10/2025	ZERO STAGE CAPITAL		60,174	68,000	66,000	56,985	11,015	0	0	11,015	0	68,000	0	(7,826)	(7,826)	2,502	.09/01/2031
82983M--AB-6	SITIO ROYALTIES OPER	.08/14/2025	VARIOUS		387,934	371,000	372,263	371,977	0	(189)	0	(189)	0	371,788	0	(448)	(448)	39,656	.11/01/2028
83007C--AA-0	6297782 LLC	.08/08/2025	EXCHANGE		190,000	190,000	190,000	190,000	0	0	0	0	0	190,000	0	0	0	4,743	.09/01/2027
832248--BB-3	SMITHFIELD FOODS INC	.01/31/2025	ZERO STAGE CAPITAL		147,729	150,000	149,697	149,802	0	4	0	4	0	149,806	0	(2,077)	(2,0		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Iden-tification	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
848590-AD-9	SPIRE MISSOURI INC	.05/28/2025	ZERO STAGE CAPITAL		248,208	250,000	249,150	249,176	0	28	0	28	0	249,204	0	(996)	(996)	10,228	.08/15/2034
85172F-AN-9	SPRINGLEAF FINANCE CORP	.11/19/2025	VARIOUS		878,433	864,000	852,885	859,632	0	2,175	0	2,175	0	861,806	0	16,627	16,627	36,468	.03/15/2026
85172F-AQ-2	SPRINGLEAF FINANCE C	.12/04/2025	ZERO STAGE CAPITAL		5,125	5,000	5,000	5,000	0	0	0	0	0	5,000	0	125	125	460	.01/15/2028
85172F-AR-0	SPRINGLEAF FINANCE C	.12/04/2025	ZERO STAGE CAPITAL		192,327	195,000	195,000	187,633	7,367	0	0	7,367	0	195,000	0	(2,673)	(2,673)	8,896	.11/15/2029
85205T-AK-6	SPIRIT AEROSYSTEMS I	.11/19/2025	ZERO STAGE CAPITAL		607,503	615,000	585,888	583,180	3,788	5,276	0	9,064	0	592,245	0	15,257	15,257	21,008	.06/15/2028
85207U-AK-1	SPRINT CORP	.10/29/2025	VARIOUS		4,516,000	4,516,000	4,642,514	4,613,232	0	(69,368)	0	(69,368)	0	4,543,864	0	(27,864)	(27,864)	573,298	.03/01/2026
852234-AN-3	BLOCK INC	.03/17/2025	ZERO STAGE CAPITAL		344,978	356,000	332,555	341,978	0	2,054	0	2,054	0	344,032	0	946	946	2,910	.06/01/2026
85236F-AA-1	SRM ESCROW ISSUER LL	.11/19/2025	ZERO STAGE CAPITAL		250,856	255,000	261,650	248,990	9,770	(329)	0	9,441	0	258,431	0	(7,576)	(7,576)	10,189	.11/01/2028
853191-AA-2	STANDARD BLDG SOLUTI	.11/19/2025	ZERO STAGE CAPITAL		257,728	255,000	256,850	255,296	1,545	(108)	0	1,437	0	256,734	0	995	995	14,952	.08/15/2032
853496-AC-1	STANDARD INDS INC	.08/18/2025	VARIOUS		278,635	280,000	283,270	274,207	5,587	(39)	0	5,558	0	279,765	0	(1,130)	(1,130)	12,633	.02/15/2027
853496-AD-9	STANDARD INDS INC	.11/19/2025	ZERO STAGE CAPITAL		83,031	85,000	78,338	81,011	0	611	0	611	0	81,622	0	1,409	1,409	3,865	.01/15/2028
85571B-BB-0	STARWOOD PPTY TR INC	.11/19/2025	ZERO STAGE CAPITAL		379,708	365,000	373,216	372,110	391	(675)	0	(284)	0	371,827	0	7,882	7,882	24,215	.04/01/2029
85571B-BD-6	STARWOOD PPTY TR INC	.11/19/2025	ZERO STAGE CAPITAL		81,477	80,000	80,000	80,000	0	0	0	0	0	80,000	0	1,477	1,477	2,722	.07/01/2030
85571B-BG-9	STARWOOD PPTY TR INC	.11/19/2025	ZERO STAGE CAPITAL		55,534	55,000	55,000	55,000	0	0	0	0	0	55,000	0	534	534	316	.01/15/2031
857691-AG-4	STATION CASINOS LLC	.12/18/2025	ZERO STAGE CAPITAL		426,164	435,000	435,000	413,072	21,928	0	0	21,928	0	435,000	0	(8,836)	(8,836)	21,828	.02/15/2028
861896-AA-6	STONEX GROUP INC	.11/19/2025	ZERO STAGE CAPITAL		156,998	150,000	150,000	150,000	0	0	0	0	0	150,000	0	6,998	6,998	9,756	.03/01/2031
86189A-AA-7	STONEX ESCROW ISSUER	.11/19/2025	ZERO STAGE CAPITAL		41,133	40,000	40,000	40,000	0	0	0	0	0	40,000	0	1,133	1,133	1,008	.07/15/2032
864486-AL-9	SUBURBAN PROPANE PAR	.12/02/2025	ZERO STAGE CAPITAL		926,274	980,000	986,948	877,913	104,269	(1,181)	0	103,088	0	981,002	0	(54,728)	(54,728)	41,675	.06/01/2031
865632-AA-1	SUMMER BC BIDCO B LL	.02/11/2025	ISSUE CALLED at 101.375		354,813	350,000	316,750	329,251	0	1,263	0	1,263	0	330,514	0	19,486	19,486	15,988	.10/31/2026
			ISSUE CALLED at 100.000																
86614R-AM-9	SUMMIT MATERIALS LLC	.02/05/2025	ISSUE CALLED at 101.313		286,000	286,000	276,705	282,523	19	157	0	176	0	282,699	0	3,301	3,301	7,488	.03/15/2027
			ISSUE CALLED at 107.754																
86614R-AN-7	SUMMIT MATERIALS LLC	.02/05/2025	ISSUE CALLED at 107.754		248,217	245,000	260,313	246,918	64	(396)	0	(332)	0	246,586	0	(1,586)	(1,586)	10,541	.01/15/2029
			ISSUE CALLED at 106.767																
86614R-AP-2	SUMMIT MATERIALS LLC	.02/05/2025	ISSUE CALLED at 106.767		1,201,459	1,115,000	1,115,000	1,115,000	0	0	0	0	0	1,115,000	0	0	0	132,492	.01/15/2031
			ISSUE CALLED at 106.767																
866677-AJ-6	SUN CMNTYS OPER LTD	.05/07/2025			240,226	225,000	224,390	224,483	0	19	0	19	0	224,502	0	15,724	15,724	10,509	.01/15/2033
86765K-AB-5	SUNOCO LP/SUNOCO FIN	.11/19/2025	ZERO STAGE CAPITAL		108,221	105,000	105,000	105,000	0	0	0	0	0	105,000	0	3,221	3,221	4,965	.05/01/2029
86765K-AC-3	SUNOCO LP/SUNOCO FIN	.11/19/2025	ZERO STAGE CAPITAL		83,442	80,000	80,000	80,000	0	0	0	0	0	80,000	0	3,442	3,442	3,938	.05/01/2032
86765L-AQ-0	SUNOCO LP/SUNOCO FIN	.11/19/2025	ZERO STAGE CAPITAL		275,097	275,000	276,744	272,022	1,109	207	0	1,316	0	273,339	0	1,758	1,758	14,951	.04/15/2027
86765L-AT-4	SUNOCO LP/SUNOCO FIN	.11/28/2025	ZERO STAGE CAPITAL		432,781	446,000	409,994	411,010	5,369	5,087	0	10,456	0	421,466	0	11,314	11,314	16,956	.05/15/2029
86765L-AZ-0	SUNOCO LP/SUNOCO FIN	.11/19/2025	ZERO STAGE CAPITAL		337,584	355,000	355,000	329,507	25,493	0	0	25,493	0	355,000	0	(17,406)	(17,406)	10,641	.04/30/2030
86944B-AF-0	SUTTER HEALTH	.08/15/2025	MATURITY		1,100,000	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	0	0	14,531	.08/15/2025
87161C-AN-5	SYNOVUS FINL CORP	.08/11/2025	MATURITY		500,000	500,000	499,450	499,881	0	119	0	119	0	500,000	0	0	0	26,000	.08/11/2025
87264A-AZ-8	T MOBILE USA INC	.02/11/2025	ZERO STAGE CAPITAL		117,268	142,000	141,397	141,448	0	1	0	1	0	141,449	0	(24,181)	(24,181)	2,077	.04/15/2050
87264A-BD-6	T MOBILE USA INC	.05/06/2025	ZERO STAGE CAPITAL		417,848	423,000	418,051	418,582	0	648	0	648	0	419,229	0	(1,381)	(1,381)	8,901	.04/15/2027
87264A-CV-5	T MOBILE USA INC	.05/15/2025	ZERO STAGE CAPITAL		500,180	500,000	499,205	499,317	0	26	0	26	0	499,343	0	837	837	21,739	.01/15/2033
87422V-AM-0	TALEN ENERGY SUPPLY	.12/01/2025	ZERO STAGE CAPITAL		86,575	85,000	85,000	85,000	0	0	0	0	0	85,000	0	1,575	1,575	433	.02/01/2034
87470L-AJ-0	TALLGRASS ENERGY PAR	.12/10/2025	ZERO STAGE CAPITAL		345,566	350,000	350,000	331,727	18,274	0	0	18,274	0	350,000	0	(4,434)	(4,434)	25,867	.12/31/2030
87470L-AK-7	TALLGRASS ENERGY PAR	.12/15/2025	ZERO STAGE CAPITAL		149,994	155,000	155,000	146,447	8,553	0	0	8,553	0	155,000	0	(5,006)	(5,006)	8,490	.09/01/2031
87470L-AL-5	TALLGRASS ENERGY PAR	.12/16/2025	ZERO STAGE CAPITAL		191,310	188,000	188,000	188,000	0	0	0	0	0	188,000	0	3,310	3,310	13,087	.02/15/2029
87470L-AM-3	TALLGRASS ENERGY PAR	.12/17/2025	ZERO STAGE CAPITAL		84,315	85,000	85,000	85,000	0	0	0	0	0	85,000	0	(685)	(685)	1,384	.03/15/2034
87612E-BS-4	TARGET CORP	.02/26/2025	MORGAN STANLEY		969,900	1,000,000	994,250	994,404	0	75	0	75	0	994,479	0	(24,579)	(24,579)	21,375	.09/15/2034
87817A-AB-3	TEAM HEALTH HOLDING	.11/19/2025	ZERO STAGE CAPITAL		16,005	15,000	16,050	0	0	(24)	0	(24)	0	16,026	0	(21)	(21)	64	.06/30/2028
87817A-AE-7	TEAM HEALTH HOLDING	.11/19/2025	ZERO STAGE CAPITAL		25,291	25,000	25,000	0	0	0	0	0	0	25,000	0	291	291	634	.06/30/2028
87927V-AM-0	TELECOM ITALIA CAPITAL	.11/19/2025	ZERO STAGE CAPITAL		9,890	10,000	10,000	9,648	352	0	0	352	0	10,000	0	(110)	(110)	545	.09/30/2034
87927V-AR-9	TELECOM ITALIA CAP	.11/19/2025	ZERO STAGE CAPITAL		88,566	85,000	88,825	85,525	2,411	(86)	0	2,325	0	87,850	0	716	716	5,808	.07/18/2036
87927V-AV-0	TELECOM ITALIA CAP	.12/18/2025	ZERO STAGE CAPITAL		2,213	2,000	1,991	1,992	0	0	0	0	0	1,993	0	221	221	161	.06/04/2038
879360-AE-5	TELEDYNE TECHNOLOGIE	.06/13/2025	ZERO STAGE CAPITAL		752,850	840,000	854,297	849,806	0	(696)	0	(696)	0	849,110	0	(96,260)	(96,260)	16,363	.04/01/2031
88033G-DM-9	TENET HEALTHCARE COR	.11/19/2025	ZERO STAGE CAPITAL		195,985	205,000	205,000	192,641	12,359	0	0	12,359	0	205,000	0	(9,015)	(9,015)	5,079	.06/01/2029
88033G-DQ-0	TENET HEALTHCARE COR	.11/19/2025	ZERO STAGE CAPITAL		151,068	150,000	150,000	149,004	996	0	0	996	0	150,000	0	1,068	1,068	4,934	.06/15/2030
88033G-DS-6	TENET HEALTHCARE COR	.11/14/2025	VARIOUS		410,842	411,000	405,878	406,524	1,415	1,539	0	2,954	0	409,477	0	1,365	1,365	28,666	.02/01/2027
88033G-DU-1	TENET HEALTHCARE COR	.11/19/2025	ZERO STAGE CAPITAL		377,700	370,000	370,000	370,000	0	0	0	0	0	370,000	0	7,700	7,700	12,083	.05/15/2031
880779-BB-8	TEREX CORP NEW	.11/19/2025	ZERO STAGE CAPITAL		158,289	160,000	161,250	156,799	4,402	(88)	0	4,314	0	161,114	0	(2,825)	(2,825)	7,275	.10/15/2032
88240T-AA-9	TEXAS ELEC MKT STAB I	.02/05/2025	VARIOUS		713,136	730,430	730,419	730,430	0	0	0	0	0	730,430	0	(17,294)	(17,294)	15,991	.08/01/2036
883556-DB-5	THERMO FISHER SCIENT	.02/26/2025	WELLS FARGO		3,063,660	3,000,000	3,029,850	3,027,653	0	(385)	0	(385)	0	3,027,267	0	36,393	36,393	89,700	.01/31/2034

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
88632Q-AE-3	TIBCO SOFTWARE INC	.11/25/2025	ZERO STAGE CAPITAL		185,851	186,000	177,165	178,199	0	1,354	0	1,354	0	179,553	0	6,299	6,299	13,458	.03/31/2029
88642R-AE-9	TIDEWATER INC NEW	.11/19/2025	ZERO STAGE CAPITAL		20,364	19,000	19,000	0	0	0	0	0	0	19,000	0	1,364	1,364	641	.07/15/2030
89236T-MJ-1	TOYOTA MTR CR CORP	.01/28/2025	ZERO STAGE CAPITAL		270,564	270,000	269,833	269,864	0	6	0	6	0	269,870	0	694	694	5,801	.08/07/2026
893045-AE-4	TRANS-ALLEGHENY INTS	.06/01/2025	MATURITY		1,000,000	1,000,000	999,240	999,963	0	37	0	37	0	1,000,000	0	0	0	19,250	.06/01/2025
893647-BL-0	TRANSIGM INC	.06/16/2025	VARIOUS		676,130	684,000	684,000	672,680	11,320	0	0	11,320	0	684,000	0	(7,870)	(7,870)	13,070	.11/15/2027
893647-BP-1	TRANSIGM INC	.11/17/2025	ZERO STAGE CAPITAL		382,864	395,000	396,450	370,214	25,115	(144)	0	24,971	0	395,185	0	(12,321)	(12,321)	19,396	.01/15/2029
893647-BQ-9	TRANSIGM INC	.11/20/2025	ZERO STAGE CAPITAL		685,286	705,000	705,000	666,324	38,676	0	0	38,676	0	705,000	0	(19,714)	(19,714)	25,088	.05/01/2029
893647-BR-7	TRANSIGM INC	.11/19/2025	ZERO STAGE CAPITAL		147,542	145,000	146,450	145,905	0	(204)	0	(204)	0	145,700	0	1,841	1,841	8,604	.08/15/2028
893647-BS-5	TRANSIGM INC	.11/19/2025	ZERO STAGE CAPITAL		422,450	410,000	410,000	410,000	0	0	0	0	0	410,000	0	12,450	12,450	15,337	.12/15/2030
893647-BU-0	TRANSIGM INC	.11/19/2025	ZERO STAGE CAPITAL		199,493	195,000	198,563	59,850	0	(8)	0	(8)	0	198,554	0	938	938	4,234	.03/01/2029
89377A-AA-3	TRANSMONTAIGNE PARTN	.11/19/2025	ZERO STAGE CAPITAL		30,763	30,000	30,413	0	0	(47)	0	(47)	0	30,366	0	397	397	1,905	.06/15/2030
893830-BX-6	TRANSOCEAN INC	.11/19/2025	VARIOUS		202,282	195,200	199,317	198,420	0	(500)	0	(500)	0	197,921	0	4,361	4,361	16,905	.02/15/2030
89383J-AA-6	TRANSOCEAN POSEIDON	.10/27/2025	VARIOUS		160,646	160,800	121,404	144,216	0	4,172	0	4,172	0	148,388	0	12,258	12,258	10,892	.02/01/2027
89386M-AA-6	TRANSOCEAN TITAN FIN	.11/19/2025	VARIOUS		22,967	22,619	22,619	22,619	0	0	0	0	0	22,619	0	348	348	1,036	.02/01/2028
894164-AA-0	TRAVEL PLUS LEISURE	.11/19/2025	ZERO STAGE CAPITAL		142,297	150,000	150,000	140,207	9,794	0	0	9,794	0	150,000	0	(7,703)	(7,703)	3,888	.12/01/2029
896215-AH-3	TRIMAS CORP	.11/19/2025	ZERO STAGE CAPITAL		350,598	365,000	365,000	336,764	28,236	0	0	28,236	0	365,000	0	(14,402)	(14,402)	13,653	.04/15/2029
896288-AA-5	TRINET GROUP INC	.11/19/2025	ZERO STAGE CAPITAL		326,396	355,000	355,000	321,580	33,420	0	0	33,420	0	355,000	0	(28,604)	(28,604)	10,313	.03/01/2029
897051-AC-2	TRONOX INC	.12/09/2025	ZERO STAGE CAPITAL		492,445	607,000	582,708	545,505	40,136	3,042	0	43,178	0	588,683	0	(96,238)	(96,238)	20,603	.03/15/2029
89788M-AG-7	TRUIST FINL CORP	.03/26/2025	ZERO STAGE CAPITAL		842,010	850,000	848,876	848,904	0	71	0	71	0	848,975	0	(6,965)	(6,965)	10,806	.06/06/2028
89788M-AH-5	TRUIST FINL CORP	.07/23/2025	VARIOUS		255,000	255,000	255,000	255,000	0	0	0	0	0	255,000	0	0	0	10,863	.07/28/2026
90138F-AD-4	TIWILIO INC	.11/24/2025	ZERO STAGE CAPITAL		344,964	369,000	327,949	330,939	1,665	3,467	0	5,132	0	336,071	0	8,893	8,893	14,123	.03/15/2031
902104-AC-2	II-VI INC	.11/25/2025	ZERO STAGE CAPITAL		59,457	61,000	61,000	58,269	2,731	0	0	2,731	0	61,000	0	(1,543)	(1,543)	1,877	.12/15/2029
90290M-AD-3	US FOODS INC	.02/13/2025	ZERO STAGE CAPITAL		260,014	271,000	271,000	259,802	11,198	0	0	11,198	0	271,000	0	(10,986)	(10,986)	6,365	.02/15/2029
90290M-AJ-0	US FOODS INC	.02/21/2025	ZERO STAGE CAPITAL		63,163	65,000	65,000	63,167	1,833	0	0	1,833	0	65,000	0	(1,838)	(1,838)	1,429	.04/15/2033
902973-BC-9	US BANCORP	.09/23/2025	ZERO STAGE CAPITAL		147,070	155,000	134,269	134,269	0	0	0	0	0	134,269	0	12,801	12,801	2,763	.01/01/9999
90331H-MS-9	US BANK NA CINCINNATI CORPORATE	.01/27/2025	VARIOUS		1,000,000	1,000,000	996,630	999,972	0	28	0	28	0	1,000,000	0	0	0	14,000	.01/27/2025
90346K-AB-5	USI INC	.11/19/2025	ZERO STAGE CAPITAL		289,219	280,000	289,485	288,414	403	(1,232)	0	(829)	0	287,585	0	1,634	1,634	23,690	.01/15/2032
903522-AA-8	UWM HLDGS LLC	.11/19/2025	ZERO STAGE CAPITAL		230,556	230,000	231,150	228,579	2,561	(103)	0	2,458	0	231,037	0	(480)	(480)	8,499	.02/01/2030
903522-AB-6	UWM HLDGS LLC	.11/19/2025	ZERO STAGE CAPITAL		83,993	85,000	85,000	0	0	0	0	0	0	85,000	0	(1,007)	(1,007)	944	.03/15/2031
904764-AS-6	UNILEVER CAPITAL CORP CORPORATE	.07/30/2025	VARIOUS		1,000,000	1,000,000	988,380	999,219	0	781	0	781	0	1,000,000	0	0	0	31,000	.07/30/2025
904764-AU-1	UNILEVER CAP CORP	.02/10/2025	CITIGROUP		723,960	750,000	672,323	732,912	0	1,173	0	1,173	0	734,085	0	(10,125)	(10,125)	8,042	.07/28/2026
907818-FQ-6	UNION PAC CORP	.12/11/2025	ZERO STAGE CAPITAL		571,435	675,000	785,437	759,924	0	(6,718)	0	(6,718)	0	753,206	0	(181,771)	(181,771)	23,092	.04/06/2036
911163-AA-1	UNITED NAT FOODS INC	.11/19/2025	ZERO STAGE CAPITAL		443,782	450,000	430,040	431,851	2,599	0	0	2,599	0	434,450	0	9,333	9,333	21,419	.10/15/2028
911312-AY-2	UNITED PARCEL SERVICE	.09/19/2025	WELLS FARGO		491,770	500,000	499,820	499,962	0	14	0	14	0	499,977	0	(8,207)	(8,207)	10,233	.11/15/2026
911312-BX-3	UNITED PARCEL SERVIC	.04/01/2025	MATURITY		500,000	500,000	499,475	499,972	0	28	0	28	0	500,000	0	0	0	9,750	.04/01/2025
911365-BQ-6	UNITED RENTALS NORTH	.04/23/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	4	.12/15/2029
91159H-JK-7	US BANCORP	.02/13/2025	ZERO STAGE CAPITAL		1,607,661	1,625,000	1,625,000	1,625,000	0	0	0	0	0	1,625,000	0	(17,339)	(17,339)	40,326	.02/01/2029
91159H-JQ-4	US BANCORP	.02/18/2025	ZERO STAGE CAPITAL		511,969	505,000	504,803	504,824	0	4	0	4	0	504,828	0	7,141	7,141	15,483	.01/23/2030
913229-AA-8	UNITED WHOLESALE MOR	.11/19/2025	ZERO STAGE CAPITAL		150,333	155,000	155,000	149,453	5,547	0	0	5,547	0	155,000	0	(4,667)	(4,667)	6,107	.04/15/2029
91327B-AB-6	UNITI GROUP LP / UNI	.11/19/2025	ZERO STAGE CAPITAL		93,082	95,000	87,400	87,810	1,771	0	0	1,771	0	89,581	0	3,501	3,501	4,951	.04/15/2028
91327T-AA-9	UNITI GROUP LP / UNI	.10/01/2025	VARIOUS		300,110	285,000	285,000	285,000	0	0	0	0	0	285,000	0	1,302	1,302	45,086	.02/15/2028
914906-BA-9	UNIVISION COMMUNICAT	.11/19/2025	ZERO STAGE CAPITAL		62,945	60,000	60,000	0	0	0	0	0	0	60,000	0	2,945	2,945	1,844	.08/01/2032
91740P-AF-5	USA COMPRESSION PART	.10/09/2025	VARIOUS		385,359	385,000	378,124	381,116	0	1,033	0	1,033	0	382,150	0	3,210	3,210	26,075	.09/01/2027
91740P-AG-3	USA COMPRESSION PART	.11/19/2025	ZERO STAGE CAPITAL		87,187	85,000	85,000	85,000	0	0	0	0	0	85,000	0	2,187	2,187	4,789	.03/15/2029
91740P-AH-1	USA COMPRESSION PART	.11/19/2025	ZERO STAGE CAPITAL		34,944	35,000	35,000	0	0	0	0	0	0						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identifi- cation	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
92332Y-AB-7	VENTURE GLOBAL LNG I	.05/29/2025	VARIOUS		3,258,310	3,204,000	3,179,483	3,182,208	0	1,066	0	1,066	0	3,183,274	0	75,036	75,036	134,694	.06/01/2031
92332Y-AC-5	VENTURE GLOBAL LNG I	.12/22/2025	ZERO STAGE CAPITAL		3,273,420	3,165,000	3,194,375	3,188,682	3,651	(1,622)	0	2,029	0	3,190,711	0	82,709	82,709	397,551	.02/01/2025
92332Y-AD-3	VENTURE GLOBAL LNG I	.11/19/2025	ZERO STAGE CAPITAL		206,189	195,000	200,606	199,829	0	(503)	0	(503)	0	199,326	0	6,862	6,862	17,583	.02/01/2032
92332Y-AE-1	VENTURE GLOBAL LNG I	.11/10/2025	ZERO STAGE CAPITAL		553,762	555,000	561,756	558,520	2,783	(605)	0	2,178	0	560,698	0	(6,936)	(6,936)	43,331	.01/15/2030
92339L-AA-0	VERDE PURCHASER LLC	.10/28/2025	ZERO STAGE CAPITAL		21,050	20,000	21,200	21,186	0	(218)	0	(218)	0	20,967	0	83	83	1,919	.11/30/2030
92343V-EA-8	VERIZON COMMUNICATIO	.09/17/2025	ZERO STAGE CAPITAL		1,081,181	1,085,000	1,353,988	1,270,996	0	(14,076)	0	(14,076)	0	1,256,920	0	(175,739)	(175,739)	53,979	.08/10/2033
92343V-EN-0	VERIZON COMMUNICATIONS INC	.02/15/2025	MATURITY		248,000	248,000	238,857	247,830	0	170	0	170	0	248,000	0	0	0	4,186	.02/15/2025
92343V-FX-7	VERIZON COMMUNICATIO	.06/25/2025	EXCHANGE		384,576	410,000	369,763	381,984	0	2,144	0	2,144	0	384,128	0	448	448	4,496	.10/30/2030
92343V-GN-8	VERIZON COMMUNICATIO	.12/11/2025	ZERO STAGE CAPITAL		589,075	669,000	669,000	669,000	0	0	0	0	0	669,000	0	(79,925)	(79,925)	19,562	.03/15/2032
92343V-GX-6	VERIZON GLOBAL FDG CORP	.02/11/2025	ZERO STAGE CAPITAL		826,303	867,000	930,920	928,953	0	(566)	0	(566)	0	928,386	0	(102,083)	(102,083)	21,067	.02/15/2035
92535U-AB-0	VERTIV GROUP CORP	.11/19/2025	ZERO STAGE CAPITAL		674,418	690,000	627,225	633,818	12,431	9,007	0	21,438	0	655,256	0	19,162	19,162	23,555	.11/15/2028
92537R-AA-7	VERTICAL U S NEWCO I	.11/19/2025	ZERO STAGE CAPITAL		199,932	200,000	178,500	188,097	0	3,899	0	3,899	0	191,996	0	7,936	7,936	14,146	.07/15/2027
92537V-AA-8	VERTICAL HOLDCO GMBH	.07/10/2025	VARIOUS		762,956	764,000	737,470	743,529	0	2,609	0	2,609	0	746,138	0	16,818	16,818	53,680	.07/15/2028
92556H-AB-3	PARAMOUNT GLOBAL	.09/26/2025	ZERO STAGE CAPITAL		493,035	500,000	487,696	490,678	0	998	0	998	0	491,676	0	1,359	1,359	29,838	.01/15/2031
92676X-AD-9	VIKING CRUISES LTD	.10/24/2025	VARIOUS		339,567	340,000	336,563	336,830	271	730	0	1,001	0	337,831	0	1,736	1,736	19,101	.09/15/2027
92763M-AB-1	VIPER ENERGY PARTNER	.07/18/2025	VARIOUS		537,021	505,000	503,375	503,578	0	92	0	92	0	503,670	0	8,612	8,612	48,399	.11/01/2031
92837T-AA-0	AUSTIN HOLDCO INC AN	.11/19/2025	ZERO STAGE CAPITAL		347,529	365,000	359,395	250,477	9,055	507	0	9,562	0	361,338	0	(13,809)	(13,809)	14,119	.12/15/2030
92840J-AB-5	VISTAJET MALTA FIN P	.12/12/2025	ZERO STAGE CAPITAL		538,168	575,000	558,175	503,027	60,103	1,860	0	61,963	0	564,990	0	(26,822)	(26,822)	39,806	.02/01/2030
92840J-AD-1	VISTAJET MALTA FIN P	.11/19/2025	ZERO STAGE CAPITAL		169,407	170,000	163,594	165,610	561	802	0	1,363	0	166,973	0	2,434	2,434	8,936	.05/01/2027
92840V-AP-7	VISTRA OPERATIONS CO	.11/19/2025	ZERO STAGE CAPITAL		330,956	315,000	335,318	330,456	3,303	(2,232)	0	1,071	0	331,527	0	(570)	(570)	17,326	.10/15/2031
92841H-AA-0	VISTAJET MALTA FIN P	.11/19/2025	ZERO STAGE CAPITAL		86,377	85,000	84,301	84,335	0	88	0	88	0	84,422	0	1,955	1,955	4,680	.06/01/2028
928668-BV-3	VOLKSWAGEN GROUP AME	.11/18/2025	ZERO STAGE CAPITAL		657,183	650,000	649,714	649,832	0	85	0	85	0	649,918	0	7,265	7,265	43,945	.09/12/2026
929089-AG-5	VOYA FINANCIAL INC	.09/23/2025	ZERO STAGE CAPITAL		98,935	95,000	93,100	93,100	0	0	0	0	0	93,100	0	5,835	5,835	4,121	.01/01/9999
92933B-AQ-7	WMG ACQUISITION CORP	.02/11/2025	ZERO STAGE CAPITAL		203,394	222,000	222,000	222,000	0	0	0	0	0	222,000	0	(18,606)	(18,606)	4,946	.07/15/2030
92933B-AR-5	WMG ACQUISITION CORP	.02/11/2025	ZERO STAGE CAPITAL		244,220	278,000	272,563	274,573	0	57	0	57	0	274,631	0	(30,411)	(30,411)	4,101	.02/15/2031
92933B-AT-1	WMG ACQUISITION CORP	.02/11/2025	ZERO STAGE CAPITAL		203,889	220,000	197,423	203,041	0	345	0	345	0	203,386	0	503	503	1,627	.12/01/2029
92943G-AA-9	W. R. GRACE HOLDINGS	.11/25/2025	ZERO STAGE CAPITAL		2,183,468	2,466,000	2,323,883	2,269,426	67,606	8,281	0	75,887	0	2,345,313	0	(161,845)	(161,845)	96,069	.08/15/2029
92943G-AD-3	GRACE W R & CO CONN	.11/19/2025	VARIOUS		380,893	384,000	391,000	372,595	12,300	(864)	0	11,436	0	384,032	0	(3,138)	(3,138)	11,378	.06/15/2027
92943G-AE-1	W. R. GRACE HOLDINGS	.11/19/2025	ZERO STAGE CAPITAL		10,014	10,000	10,000	10,000	0	0	0	0	0	10,000	0	14	14	899	.03/01/2031
92944B-AA-9	WBI OPER LLC	.11/19/2025	ZERO STAGE CAPITAL		64,363	65,000	65,000	65,000	0	0	0	0	0	65,000	0	(637)	(637)	497	.10/15/2030
92944B-AB-7	WBI OPER LLC	.12/17/2025	ZERO STAGE CAPITAL		90,222	91,000	91,000	91,000	0	0	0	0	0	91,000	0	(778)	(778)	905	.10/15/2033
931427-AQ-1	WALGREENS BOOTS ALLI	.08/28/2025	VARIOUS		335,887	340,000	321,320	328,888	0	4,154	0	4,154	0	333,042	0	2,845	2,845	7,325	.06/01/2026
931427-AT-5	WALGREENS BOOTS ALLI N	.04/29/2025	ZERO STAGE CAPITAL		774,375	885,000	631,088	548,293	86,870	1,343	0	88,213	0	636,506	0	137,869	137,869	19,654	.04/15/2050
931427-AW-8	WALGREENS BOOTS ALLI	.08/28/2025	VARIOUS		812,464	760,000	760,000	752,309	7,691	0	0	7,691	0	760,000	0	52,464	52,464	62,109	.08/15/2029
93148P-AA-0	WALKER & DUNLOP INC	.11/19/2025	ZERO STAGE CAPITAL		95,916	95,000	95,000	95,000	0	0	0	0	0	95,000	0	916	916	1,933	.04/01/2033
93710W-AA-3	WASH MULTIFAMILY ACQ	.06/25/2025	ZERO STAGE CAPITAL		2,171,825	2,180,000	2,220,360	2,173,351	9,908	(3,259)	0	6,649	0	2,180,000	0	(8,175)	(8,175)	87,238	.04/15/2026
94106L-CE-7	WASTE MGMT INC DEL	.01/13/2025	JEFFERIES & CO		1,434,120	1,500,000	1,492,410	1,492,462	0	12	0	12	0	1,492,473	0	(58,353)	(58,353)	14,438	.03/15/2035
94107J-AC-7	WASTE PRO USA INC	.11/19/2025	ZERO STAGE CAPITAL		77,843	75,000	76,031	76,031	0	(142)	0	(142)	0	75,889	0	1,954	1,954	4,360	.02/01/2033
949746-RN-3	WELLS FARGO & CO NEW	.02/11/2025	ZERO STAGE CAPITAL		200,100	200,000	193,000	200,136	(7,136)	0	0	(7,136)	0	193,000	0	7,100	7,100	1,860	.01/01/9999
94974B-GP-9	WELLS FARGO & CO	.09/29/2025	VARIOUS		1,400,000	1,400,000	1,367,660	1,396,292	0	3,708	0	3,708	0	1,400,000	0	0	0	49,700	.09/29/2025
94988J-6F-9	WELLS FARGO BANK NAT	.03/06/2025	ZERO STAGE CAPITAL		547,900	540,000	540,000	540,000	0	0	0	0	0	540,000	0	7,900	7,900	6,778	.12/11/2026
95000U-2X-0	WELLS FARGO & CO	.04/22/2025	VARIOUS		934,643	935,000	935,000	935,000	0	0	0	0	0	935,000	0	(358)	(358)	16,886	.04/25/2026
95000U-3A-9	WELLS FARGO & CO	.10/28/2025	ZERO STAGE CAPITAL		116,518	115,000	115,000	115,000	0	0	0	0	0	115,000	0	1,518	1,518	6,973	.07/25/2028
95000U-3B-7																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
98310W-AN-8	TRAVEL PLUS LEISURE	..11/19/2025	VARIOUS		..492,447	..490,000	..470,681	..479,321	..0	..2,344	..0	..2,344	..0	..481,665	..0	..10,782	..10,782	..26,883	..04/01/2027
98310W-AS-7	WYNDHAM DESTINATIONS	..09/23/2025	ZERO STAGE CAPITAL		..328,796	..325,000	..329,433	..325,961	..152	..(78)	..0	..74	..0	..326,035	..0	..2,761	..2,761	..12,273	..07/31/2026
98372M-AE-5	XHR LP	..11/19/2025	ZERO STAGE CAPITAL		..351,282	..350,000	..355,106	..351,149	..3,858	..(476)	..0	..3,382	..0	..354,531	..0	..(3,249)	..(3,249)	..13,921	..05/15/2030
983793-AK-6	XPO INC	..11/19/2025	ZERO STAGE CAPITAL		..88,127	..85,000	..85,000	..85,000	..0	..0	..0	..0	..0	..85,000	..0	..3,127	..3,127	..5,529	..02/01/2032
98379J-AA-3	XPO ESCROW SUB LLC	..12/16/2025	ZERO STAGE CAPITAL		..76,547	..75,000	..76,969	..76,446	..0	..(721)	..0	..(721)	..0	..75,725	..0	..822	..822	..6,125	..11/15/2027
98389B-AR-1	XCEL ENERGY INC CORPORATE	..06/01/2025	MATURITY		..1,000,000	..1,000,000	..978,270	..998,932	..0	..1,068	..0	..1,068	..0	..1,000,000	..0	..0	..0	..16,500	..06/01/2025
988498-AN-1	YUM BRANDS INC	..11/19/2025	ZERO STAGE CAPITAL		..516,624	..557,000	..533,573	..492,951	..48,373	..1,706	..0	..50,079	..0	..543,030	..0	..(26,406)	..(26,406)	..20,027	..03/15/2031
98877D-AD-7	ZF NORTH AMER CAP IN	..03/26/2025	ZERO STAGE CAPITAL		..209,034	..210,000	..209,345	..209,545	..0	..30	..0	..30	..0	..209,575	..0	..(541)	..(541)	..6,537	..04/14/2028
98919V-AA-3	ZAYO GROUP HLDGS INC	..08/15/2025	ZERO STAGE CAPITAL		..1,264,195	..1,350,000	..1,105,374	..1,147,921	..0	..25,015	..0	..25,015	..0	..1,172,936	..0	..91,258	..91,258	..35,218	..03/01/2027
98919V-AB-1	ZAYO GROUP HLDGS INC	..08/27/2025	ZERO STAGE CAPITAL		..366,815	..405,000	..358,631	..344,247	..17,005	..6,620	..0	..23,625	..0	..367,872	..0	..(1,057)	..(1,057)	..21,620	..03/01/2028
98919V-AC-9	ZAYO GROUP HLDGS INC	..12/05/2025	ZERO STAGE CAPITAL		..442,937	..467,480	..445,275	..557	..0	..557	..0	..557	..0	..445,832	..0	..(2,894)	..(2,894)	..5,376	..03/09/2030
98981B-AA-0	ZOOMINFO TECHNOLOGIE	..11/19/2025	ZERO STAGE CAPITAL		..320,932	..345,000	..339,357	..271,338	..25,624	..796	..0	..26,420	..0	..340,915	..0	..(19,982)	..(19,982)	..11,399	..02/01/2029
BGH901-VG-5	ARAMARK SERVICES CORPORATE	..12/22/2025	VARIOUS		..9,360	..9,360	..9,360	..9,360	..0	..0	..0	..0	..0	..9,360	..0	..0	..0	..338	..06/24/2030
BGH98M-BU-8	ASSURION CORPORATE 1L TLB12 CL	..10/01/2025	VARIOUS		..1,125	..1,125	..1,125	..1,124	..1	..0	..0	..1	..0	..1,125	..0	..0	..0	..62	..09/19/2030
BL0001-91-9	APOLLO TRF-INVESTMENT GRADE (RV) LP	..03/31/2025	APOLLO HGA MANAGEMENT		..24,653,870	..25,000,000	..25,000,000	..25,000,000	..0	..0	..0	..0	..0	..25,000,000	..0	..(346,130)	..(346,130)	..279,133	..02/15/2042
BL4673-61-4	HARBOR FREIGHT TOOLS USA, INC.	..10/31/2025	GOLDMAN SACHS		..748	..754	..723	..0	..0	..1	..0	..1	..0	..725	..0	..23	..23	..10	..06/11/2031
BL4731-27-1	FLEET MIDCO I LIMITED	..04/07/2025	VARIOUS		..343,035	..350,000	..351,750	..351,665	..0	..(74)	..0	..(74)	..0	..351,591	..0	..(8,556)	..(8,556)	..15,146	..02/10/2031
BL4912-75-6	IHEARTCOMMUNICATIONS, INC. (FKA CLEAR CH	..09/30/2025	VARIOUS		..431,841	..551,841	..536,389	..0	..0	..726	..0	..726	..0	..537,115	..0	..(105,275)	..(105,275)	..11,183	..05/01/2029
BL5101-94-6	GATEGROUP FINANCE (LUXEMBOURG) S.A.	..10/01/2025	GOLDMAN SACHS		..500	..500	..498	..0	..0	..0	..0	..0	..0	..498	..0	..2	..2	..1	..05/28/2032
BL5143-04-7	CROWN FINANCE US INC	..09/30/2025	VARIOUS		..1,368	..1,368	..1,354	..0	..1	..1	..0	..1	..0	..1,355	..0	..13	..13	..21	..12/02/2031
BL5162-41-9	BROADSTREET PARTNERS	..09/30/2025	VARIOUS		..224	..224	..223	..0	..0	..0	..0	..0	..0	..223	..0	..3	..3	..0	..06/16/2031
BL5165-48-7	LSF12 CROWN US COMMERCIAL BIDCO, LLC	..11/21/2025	VARIOUS		..9,091	..9,091	..9,000	..0	..0	..5	..0	..5	..0	..9,005	..0	..86	..86	..153	..12/02/2031
BL5173-65-5	SIGNIA AEROSPACE, LLC	..09/30/2025	GOLDMAN SACHS		..773	..773	..773	..0	..0	..0	..0	..0	..0	..773	..0	..0	..0	..0	..12/11/2031
BL5195-83-1	CLOUD SOFTWARE GROUP INC CORPORATE	..11/28/2025	OAKTREE		..4,341	..4,341	..4,341	..0	..0	..0	..0	..0	..0	..4,341	..0	..0	..0	..43	..03/24/2031
BL5231-54-5	SOTERA HEALTH HOLDINGS LLC	..09/17/2025	OAKTREE		..158,512	..158,512	..158,108	..0	..0	..0	..0	..0	..0	..158,108	..0	..404	..404	..0	..05/30/2031
L0187*-AA-0	PROJECT ALKAIOS SR SECURED	..11/20/2025	APOLLO HGA MANAGEMENT		..41,060	..41,060	..47,321	..0	..0	..0	..0	..0	..0	..47,321	..0	..(6,261)	..(6,261)	..0	..11/25/2060
U76198-AC-1	RESORTS WORLD/RWLV CAP	..03/26/2025	ZERO STAGE CAPITAL		..205,060	..200,000	..194,500	..195,321	..0	..158	..0	..158	..0	..195,479	..0	..9,581	..9,581	..11,267	..07/27/2030
01626P-AU-0	ALIMENTATION COUCHE-	..12/02/2025	ZERO STAGE CAPITAL		..769,350	..750,000	..750,000	..750,000	..0	..0	..0	..0	..0	..750,000	..0	..19,350	..19,350	..51,682	..02/12/2034
06368A-AA-8	BANK OF MONTREAL	..01/02/2025	RBC DEXIA		..2,975,730	..3,000,000	..2,867,400	..2,965,343	..0	..96	..0	..96	..0	..2,965,438	..0	..10,292	..10,292	..5,548	..12/09/2026
06368L-3K-0	BANK MONTREAL MEDIUM	..05/01/2025	ZERO STAGE CAPITAL		..540,335	..530,000	..530,000	..530,000	..0	..0	..0	..0	..0	..530,000	..0	..10,335	..10,335	..11,701	..06/04/2027
06368L-BB-8	BANK OF MONTREAL	..10/20/2025	RBC DEXIA		..2,872,403	..2,750,000	..2,750,000	..2,750,000	..0	..0	..0	..0	..0	..2,750,000	..0	..122,403	..122,403	..105,112	..12/18/2028
06368L-CS-3	BANK MONTREAL MEDIUM	..03/20/2025	ZERO STAGE CAPITAL		..536,646	..530,000	..530,000	..530,000	..0	..0	..0	..0	..0	..530,000	..0	..6,646	..6,646	..7,753	..12/11/2026
064151-0E-6	BANK NOVA SCOTIA	..12/05/2025	RBC DEXIA		..6,271,925	..6,275,000	..6,860,520	..6,465,296	..0	..(92,226)	..0	..(92,226)	..0	..6,373,070	..0	..(101,144)	..(101,144)	..167,108	..12/02/2026
064164-QM-1	BANK OF NOVA SCOTIA	..09/03/2025	RBC DEXIA		..4,979,661	..4,780,000	..4,778,518	..4,778,523	..0	..933	..0	..933	..0	..4,779,456	..0	..200,205	..200,205	..244,542	..02/01/2029
06417X-AN-1	BANK NOVA SCOTIA B C	..04/30/2025	ZERO STAGE CAPITAL		..1,723,541	..1,720,000	..1,718,486	..1,719,428	..0	..99	..0	..99	..0	..1,719,527	..0	..4,014	..4,014	..49,529	..02/02/2026
06418G-AH-0	BANK NOVA SCOTIA B C	..09/08/2025	ZERO STAGE CAPITAL		..317,787	..310,000	..309,653	..309,715	..0	..77	..0	..77	..0	..309,792	..0	..7,995	..7,995	..12,788	..06/04/2027
06418M-MA-3	BANK NOVA SCOTIA	..02/04/2025	RBC DEXIA		..1,429,472	..1,410,000	..1,410,000	..1,410,000	..0	..0	..0	..0	..0	..1,410,000	..0	..19,472	..19,472	..19,560	..09/26/2030
			ISSUE CALLED at 100.000																
071734-AC-1	BAUSCH HEALTH CO.	..04/03/2025			..450,000	..450,000	..397,125	..391,500	..6,170	..4,827	..0	..10,997	..0	..402,497	..0	..47,503	..47,503	..16,747	..08/15/2027
071734-AH-0	BAUSCH HEALTH COS IN	..11/19/2025	ZERO STAGE CAPITAL		..88,523	..110,000	..88,000	..1,831	..0	..1,831	..0	..1,831	..0	..89,831	..0	..(1,308)	..(1,308)	..2,288	..01/30/2028
071734-AK-3	BAUSCH HEALTH COS IN	..11/19/2025	ZERO STAGE CAPITAL		..69,066	..95,000	..57,713	..58,900	..357	..3,088	..0	..3,445	..0	..62,345	..0	..6,722	..6,722	..5,231	..02/15/2029
071734-AN-7	BAUSCH HEALTH COS IN	..11/19/2025	ZERO STAGE CAPITAL		..955,466	..1,215,000	..926,050	..926,283	..47,571	..17,000	..0	..64,571	..0	..990,854	..0	..(35,388)	..(35,388)	..21,495	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
136375-CS-9	CANADIAN NATL RY CO	.10/20/2025	RBC DEXIA		2,210,978	2,200,000	2,077,988	2,114,697	0	15,244	0	15,244	0	2,129,941	0	81,037	81,037	79,381	.02/08/2029
136385-BB-6	CANADIAN NAT RES LTD	.11/10/2025	CORPORATE REORG		250,412	245,000	244,922	244,923	0	15	0	15	0	244,938	0	5,474	5,474	11,365	.12/15/2029
17039A-AF-3	CHOICE PPTYS REAL ES	.09/05/2025	RBC DEXIA		1,800,000	1,800,000	1,898,406	1,807,875	0	(7,875)	0	(7,875)	0	1,800,000	0	0	0	57,292	.11/24/2025
18060T-AC-9	CLARIOS GLOBAL LP /	.11/19/2025	ZERO STAGE CAPITAL		248,993	245,000	245,000	245,000	0	0	0	0	0	245,000	0	3,993	3,993	10,328	.05/15/2028
18060T-AE-5	CLARIOS GLOBAL LP /	.11/19/2025	ZERO STAGE CAPITAL		30,533	30,000	30,000	0	0	0	0	0	0	30,000	0	533	533	394	.09/15/2032
23384N-BS-5	DAIMLER CDA FIN INC	.06/30/2025	RBC DEXIA		3,740,775	3,750,000	3,757,650	3,750,980	0	(743)	0	(743)	0	3,750,237	0	(9,462)	(9,462)	48,229	.09/22/2025
29163V-AG-8	EMPIRE COMMUNITIES C	.04/10/2025	ZERO STAGE CAPITAL		1,555,406	1,600,000	1,631,642	1,628,488	0	(1,487)	0	(1,487)	0	1,627,001	0	(71,595)	(71,595)	68,933	.05/01/2029
29250N-CA-1	ENBRIDGE INC	.10/20/2025	ZERO STAGE CAPITAL		666,083	655,000	654,620	654,708	0	100	0	100	0	654,808	0	11,274	11,274	35,916	.04/05/2027
29250Z-AT-5	ENBRIDGE PIPELINES INC	.09/29/2025	VARIOUS		2,204,000	2,204,000	2,200,672	2,203,713	0	287	0	287	0	2,204,000	0	0	0	75,984	.09/29/2025
29251Z-BZ-9	ENBRIDGE INC	.01/22/2025	RBC DEXIA		4,270,320	4,000,000	3,999,400	3,999,400	0	0	0	0	0	3,999,400	0	270,920	270,920	34,069	.05/26/2033
303901-BT-8	FAIRFAX FINL HLDGS	.10/20/2025	RBC DEXIA		1,338,944	1,280,000	1,279,091	1,279,091	0	0	0	0	0	1,279,091	0	59,853	59,853	55,485	.11/22/2034
31430W-JJ-1	FED DES CAISSES	.02/04/2025	RBC DEXIA		6,076,200	6,000,000	6,010,900	6,010,859	0	(102)	0	(102)	0	6,010,757	0	65,443	65,443	83,792	.09/24/2029
34527A-DA-5	FORD CR CDA LTD	.02/13/2025	RBC DEXIA		9,442,247	9,438,000	9,438,000	9,438,000	0	0	0	0	0	9,438,000	0	4,247	4,247	192,059	.09/12/2029
35085Z-BW-5	407 INTL INC	.05/22/2025	MATURITY		4,000,000	4,000,000	4,170,840	4,012,915	0	(12,915)	0	(12,915)	0	4,000,000	0	0	0	36,000	.05/22/2025
36168Q-AK-0	GFL ENVIRONMENTAL IN	.02/11/2025	ZERO STAGE CAPITAL		403,186	405,000	402,375	401,582	2,971	90	0	3,061	0	404,623	0	(1,437)	(1,437)	8,058	.08/01/2025
36168Q-AL-8	GFL ENVIRONMENTAL IN	.11/19/2025	ZERO STAGE CAPITAL		283,286	292,000	290,301	276,731	14,338	175	0	14,513	0	291,244	0	(7,958)	(7,958)	12,985	.08/01/2028
36168Q-AN-4	GFL ENVIRONMENTAL IN	.11/19/2025	ZERO STAGE CAPITAL		131,284	135,000	135,000	129,762	5,238	0	0	5,238	0	135,000	0	(3,716)	(3,716)	3,471	.06/15/2029
36168Q-AP-9	GFL ENVIRONMENTAL IN	.11/19/2025	ZERO STAGE CAPITAL		38,230	40,000	36,300	37,136	0	264	0	264	0	37,400	0	830	830	1,504	.08/15/2029
36485M-AM-1	GARDA WORLD SECURITY	.11/19/2025	ZERO STAGE CAPITAL		148,600	145,000	145,000	145,000	0	0	0	0	0	145,000	0	3,600	3,600	9,879	.02/15/2028
36485M-AN-9	GARDA WORLD SECURITY	.11/19/2025	ZERO STAGE CAPITAL		45,324	45,000	45,000	45,000	0	0	0	0	0	45,000	0	324	324	4,898	.08/01/2032
36485M-AP-4	GARDA WORLD SECURITY	.11/19/2025	ZERO STAGE CAPITAL		90,600	90,000	90,000	90,000	0	0	0	0	0	90,000	0	600	600	5,994	.11/15/2032
37045Y-AG-9	GENERAL MTRS FINL CO	.06/30/2025	RBC DEXIA		3,463,880	3,500,000	3,520,615	3,501,696	0	(627)	0	(627)	0	3,501,069	0	(37,189)	(37,189)	43,714	.04/15/2026
380355-AH-0	GOEASY LTD	.11/19/2025	ZERO STAGE CAPITAL		1,205,082	1,180,000	1,255,344	1,170,777	0	(15,253)	0	(15,253)	0	1,226,993	0	(21,911)	(21,911)	92,544	.12/01/2028
380355-AJ-6	GOEASY LTD	.11/19/2025	ZERO STAGE CAPITAL		24,328	25,000	24,763	0	3	3	0	3	0	24,765	0	(437)	(437)	736	.07/01/2029
380355-AM-9	GOEASY LTD	.06/12/2025	ZERO STAGE CAPITAL		1,240,625	1,250,000	1,250,000	1,250,000	0	0	0	0	0	1,250,000	0	(9,375)	(9,375)	52,279	.05/15/2030
380355-AR-8	GOEASY LTD	.11/19/2025	ZERO STAGE CAPITAL		180,105	190,000	190,000	0	0	0	0	0	0	190,000	0	(9,895)	(9,895)	2,454	.02/15/2031
40427H-TM-5	HSBC BANK CDA	.06/30/2025	RBC DEXIA		2,380,728	2,400,000	2,327,784	2,375,595	0	8,880	0	8,880	0	2,384,476	0	(3,748)	(3,748)	26,422	.05/20/2026
438121-BA-2	HONDA CANADA FIN	.09/29/2025	VARIOUS		2,379,984	2,400,000	2,294,952	2,359,003	0	17,297	0	17,297	0	2,376,300	0	3,684	3,684	41,402	.09/28/2026
44805R-AA-3	HUSKY IMS CON ESCROW	.11/19/2025	ZERO STAGE CAPITAL		1,908,438	1,855,000	1,877,928	1,875,863	0	(4,744)	0	(4,744)	0	1,871,119	0	37,320	37,320	128,656	.02/15/2029
			ISSUE CALLED at 100.000																
45827M-AA-5	INTELLIGENT PACKAGIN	.06/26/2025			1,460,000	1,460,000	1,499,875	1,440,684	17,765	189	0	17,954	0	1,458,638	0	1,362	1,362	69,593	.09/15/2028
47788Z-AH-4	JOHN DEERE FINANCIAL	.01/02/2025	RBC DEXIA		4,772,200	5,000,000	5,018,700	5,007,371	0	(12)	0	(12)	0	5,007,359	0	(235,159)	(235,159)	21,477	.09/08/2027
47788Z-AM-3	JOHN DEERE FINANCIAL	.10/20/2025	RBC DEXIA		2,794,680	2,800,000	2,790,172	2,793,838	0	1,342	0	1,342	0	2,795,180	0	(500)	(500)	98,943	.01/19/2029
			ISSUE CALLED at 100.000																
575385-AD-1	MASONITE INTL CORP N	.01/29/2025			1,000	1,000	1,000	1,000	0	0	0	0	0	1,000	0	0	0	27	.02/01/2028
63306A-HT-6	NATIONAL BK CDA MONT	.10/20/2025	RBC DEXIA		6,638,750	6,250,000	6,371,125	6,351,415	0	(17,835)	0	(17,835)	0	6,333,580	0	305,170	305,170	383,606	.02/01/2029
63307A-3A-1	NATL BANK OF CANADA	.08/04/2025	ZERO STAGE CAPITAL		535,443	530,000	529,656	529,708	0	66	0	66	0	529,773	0	5,670	5,670	32,318	.07/02/2027
65479E-AB-0	NISSAN CANADA INC	.06/03/2025	RBC DEXIA		2,985,540	3,000,000	2,747,460	2,918,479	0	47,164	0	47,164	0	2,965,643	0	19,897	19,897	44,336	.09/22/2025
67077M-AD-0	NUTRIEN LTD	.04/01/2025	MATURITY		1,000,000	1,000,000	995,200	999,862	0	138	0	138	0	1,000,000	0	0	0	15,000	.04/01/2025
67077M-AY-4	NUTRIEN LTD	.05/08/2025	MORGAN STANLEY		1,006,820	1,000,000	998,920	999,673	0	134	0	134	0	999,807	0	7,013	7,013	30,081	.11/07/2025
68245X-AH-2	1011778 B.C. UNLIMIT	.03/17/2025	ZERO STAGE CAPITAL		308,479	322,000	295,815	304,440	195	1,119	0	1,314	0	305,754	0	2,725	2,725	6,343	.01/15/2028
68245X-AM-1	1011778 B C UNLTD	.11/19/2025	ZERO STAGE CAPITAL		401,660	435,000	435,000	389,429	45,571	0	0	45,571	0	435,000	0	(33,340)	(33,340)	12,366	.10/15/2030
68245X-AR-0	1011778 B.C. UNLIMIT	.12/09/2025	ZERO STAGE CAPITAL		290,765	285,000	285,000	285,000	0	0	0	0	0	285,000	0	5,765	5,765	13,535	.06/15/2029
68288A-AA-5	1261229 BC LTD	.11/19/2025	ZERO STAGE CAPITAL		206,270	200,000	203,750	0	(132)	0	0	(132)	0	203,618	0	2,652	2,652	12,333	.04/15/2032
683715-AD-8	OPEN TEXT CORP	.11/19/2025	ZERO STAGE CAPITAL		101,800	110,000	110,000	99,664	10,336	0	0	10,336	0	110,000	0	(8,201)	(8,201)	2,472	.12/01/2029
683715-AF-3	OPEN TEXT CORP	.02/11/2025	ZERO STAGE CAPITAL		309,990	300,000	300,000	300,000	0	0	0	0	0	300,000	0	9,990	9,990	4,083	.12/01/2027
69867D-AC-2	PANTHER BG AGGREGATO	.02/25/2025	ZERO STAGE CAPITAL		497,475	495,000	429,185	466,020	0	1,643	0	1,643	0	467,662	0	29,813	29,813	11,804	.05/15/2027
70632Z-AE-1	PEMBINA PIPELINE	.02/03/2025	MATURITY		2,000,000	2,000,000	2,154,600	2,003,407	0	(3,407)	0	(3,407)	0	2,000,000	0	0	0	35,400	.02/03/2025
775109-BU-4	ROGERS COMMUNICATION	.04/15/2025	MATURITY		3,800,000	3,800,000	3,759,074	3,796,108	0	3,892	0	3,892	0	3,800,000	0	0	0	58,900	.04/15/2025
775109-BV-2	ROGERS COMMUNICATION	.01/22/2025	RBC DEXIA		3,244,894	3,290,000	3,011,995	3,056,201	0	1,561	0	1,561	0	3,057,762	0	187,132	187,132	38,308	.04/15/2032
775109-CQ-2	SHAW COMMUNICATIONS	.07/23/2025	ZERO STAGE CAPITAL		1,104,199	1,125,000	1,119,679	1,119,958	0	88	0	88	0	1,120,046	0	(15,847)	(15,847)	22,936	.12/10/2029
775109-CS-8	SHAW COMMUNICATIONS	.07/23/2025	ZERO STAGE CAPITAL		9,844,855	10,290,000	9,180,060	9,347,070	0	77,521	0	77,521	0	9,424,591	0	420,263	420,263	185,178	.12/09/2030
780086-XL-3	ROYAL BANK CDA	.01/30/2025	RBC DEXIA		4,147,160	4,000,000	3,808,640	3,854,214	0	3,431	0	3,431	0	3,857,645	0	289,515	289,515	46,193	.05/01/2028
780086-ZH-0	ROYAL BANK CDA	.10/20/2025	RBC DEXIA		5,441,700	5,000,000	5,280,800	5,279,574	0	(37,369)	0	(37,369)	0	5,242,205	0	199,495	199,495	346,624	.06/24/2030
78017F-ZS-5	ROYAL BK CDA	.04/15/2025	ZERO STAGE CAPITAL		477,384	480,000	480,000	480,000	0	0	0	0	0	480,000	0	(2,616)	(2,616)	10,732	.10/18/2028
80412L-AA-5	SATURN OIL & GAS INC	.03/12/2025	VARIOUS		1,747,919	1,804,000	1,804,000	1,753,785	50,215	0	0	50,215	0	1,804,000	0	(58,295)	(58,295)	37,000	.06/15/2029

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
87971M-AX-1	TELUS CORP	.01/17/2025	MATURITY		6,000,000	6,000,000	6,098,130	6,000,696	0	(696)	0	(696)	0	6,000,000	0	0	0	112,500	.01/17/2025
87971M-CF-8	TELUS CORP	.01/22/2025	RBC DEXIA		3,728,808	3,600,000	3,589,452	3,589,452	0	0	0	0	0	3,589,452	0	139,356	139,356	77,139	.02/18/2031
89116C-FF-9	TD BANK	.03/14/2025	RBC DEXIA		5,220,300	5,000,000	5,209,750	5,209,099	0	(3,485)	0	(3,485)	0	5,205,614	0	14,686	14,686	112,759	.04/09/2034
89116C-MX-2	TD BANK	.10/20/2025	RBC DEXIA		5,128,050	5,000,000	5,000,000	0	0	0	0	0	0	5,000,000	0	128,050	128,050	153,301	.02/01/2035
89117F-7H-6	TD BANK	.01/02/2025	RBC DEXIA		2,097,020	2,000,000	2,094,600	2,093,391	0	(173)	0	(173)	0	2,093,218	0	3,802	3,802	21,799	.10/21/2027
89117F-BZ-5	TORONTO DOMINION BAN	.11/19/2025	ZERO STAGE CAPITAL		209,850	200,000	202,750	201,695	0	(491)	0	(491)	0	201,203	0	8,647	8,647	17,153	.10/31/2082
892329-BK-8	TOYOTA CR CDA INC	.02/26/2025	VARIOUS		4,000,000	4,000,000	4,008,880	4,000,167	0	(167)	0	(167)	0	4,000,000	0	0	0	42,200	.02/26/2025
892329-BN-2	TOYOTA CR CDA INC	.12/05/2025	RBC DEXIA		8,950,590	9,000,000	9,038,250	9,011,518	0	(6,247)	0	(6,247)	0	9,005,270	0	(54,680)	(54,680)	207,113	.07/20/2026
89353Z-BY-3	TRANSCANADA PIPELINE	.07/17/2025	MATURITY		5,000,000	5,000,000	4,924,900	4,993,948	0	6,052	0	6,052	0	5,000,000	0	0	0	165,000	.07/17/2025
92277L-AH-9	VENTAS CDA FIN LTD	.01/22/2025	RBC DEXIA		7,007,300	7,495,000	6,989,398	7,046,454	0	3,297	0	3,297	0	7,049,751	0	(42,450)	(42,450)	35,914	.12/01/2031
BL5045-89-5	BAUSCH HEALTH CORPORATE	.09/30/2025	OAKTREE		2,925	2,925	2,852	0	0	7	0	7	0	2,859	0	66	66	148	.09/25/2030
00084D-BC-3	ABN AMRO BANK N.V.	.05/30/2025	ZERO STAGE CAPITAL		704,067	700,000	700,000	700,000	0	0	0	0	0	700,000	0	4,067	4,067	29,277	.10/13/2026
00233*-AA-7	AP MAIA HOLDINGS 1	.08/13/2025	APOLLO HGA MANAGEMENT		15,115,907	15,115,907	15,115,907	15,115,907	0	0	0	0	0	15,115,907	0	0	0	1,118,828	.07/28/2047
00774M-AV-7	AERCAP IRELAND CAPIT	.01/22/2025	ZERO STAGE CAPITAL		517,230	540,000	478,574	511,268	0	690	0	690	0	511,959	0	5,271	5,271	2,868	.10/29/2026
00774M-BG-9	AERCAP IRELAND CAPIT	.01/08/2025	ZERO STAGE CAPITAL		242,048	235,000	235,000	235,000	0	0	0	0	0	235,000	0	7,048	7,048	3,537	.04/15/2027
00774M-BL-8	AERCAP IRELAND CAP D	.12/11/2025	ZERO STAGE CAPITAL		570,684	565,000	561,689	561,872	0	577	0	577	0	562,450	0	8,234	8,234	32,809	.09/10/2029
02156L-AA-9	ALTICE FRANCE S A	.03/03/2025	ZERO STAGE CAPITAL		199,100	220,000	216,143	178,592	39,535	145	0	39,680	0	218,272	0	(19,172)	(19,172)	10,576	.02/01/2027
02156L-AC-5	ALTICE FRANCE S A	.10/01/2025	VARIOUS		1,823,465	1,865,000	1,532,194	1,382,189	193,927	59,262	0	253,189	0	1,635,377	0	188,087	188,087	98,415	.01/15/2028
02156L-AE-1	ALTICE FRANCE S A	.10/01/2025	EXCHANGE		688,260	625,000	648,438	474,200	154,665	(3,865)	0	150,800	0	625,000	0	63,260	63,260	33,455	.01/15/2029
02156L-AF-8	ALTICE FRANCE S A	.10/01/2025	VARIOUS		1,278,596	1,287,000	1,190,693	958,207	242,568	2,463	0	245,031	0	1,203,237	0	75,359	75,359	54,052	.07/15/2029
02156L-AH-4	ALTICE FRANCE S A	.10/01/2025	EXCHANGE		385,425	350,000	350,000	263,904	86,097	0	0	86,097	0	350,000	0	35,425	35,425	18,501	.10/15/2029
03969A-AN-0	ARDAGH PACKAGING	.11/12/2025	VARIOUS		424,782	450,000	405,400	405,486	14,753	9,808	0	24,561	0	430,046	0	(5,264)	(5,264)	12,935	.08/15/2026
03969J-AA-6	ARDAGH METAL PACKAGI	.11/19/2025	ZERO STAGE CAPITAL		369,684	400,000	400,000	359,720	40,280	0	0	40,280	0	400,000	0	(30,336)	(30,336)	8,974	.09/01/2028
05530Q-AN-0	B A T INTL FIN PLC D	.11/28/2025	ZERO STAGE CAPITAL		1,076,374	1,085,000	1,065,884	1,079,391	0	4,157	0	4,157	0	1,083,548	0	(7,174)	(7,174)	21,416	.03/25/2026
05571A-AT-2	BPCE	.09/08/2025	ZERO STAGE CAPITAL		253,710	250,000	250,000	250,000	0	0	0	0	0	250,000	0	3,710	3,710	14,850	.01/18/2027
05583J-AN-2	BPCE S A	.07/21/2025	ZERO STAGE CAPITAL		543,181	540,000	540,000	540,000	0	0	0	0	0	540,000	0	3,181	3,181	32,624	.01/18/2027
05964H-BG-9	BANCO SANTANDER S.A.	.03/05/2025	BARCLAYS		1,637,488	1,600,000	1,599,826	1,599,836	0	4	0	4	0	1,599,839	0	37,649	37,649	55,840	.07/15/2031
060335-AB-2	BANIJAY ENMT S A S	.03/26/2025	ZERO STAGE CAPITAL		205,934	200,000	207,900	0	0	(318)	0	(318)	0	207,582	0	(1,648)	(1,648)	6,590	.05/01/2029
06675F-BA-4	BANQUE FED DU CRED M	.06/25/2025	ZERO STAGE CAPITAL		674,776	665,000	665,000	665,000	0	0	0	0	0	665,000	0	9,776	9,776	37,357	.07/13/2026
06738E-BX-2	BARCLAYS PLC	.03/26/2025	ZERO STAGE CAPITAL		206,336	200,000	206,750	0	0	0	0	0	0	206,750	0	(414)	(414)	4,533	.01/01/9999
06738E-BY-0	BARCLAYS PLC	.07/22/2025	ZERO STAGE CAPITAL		943,250	925,000	927,463	926,391	0	(283)	0	(283)	0	926,108	0	17,143	17,143	48,623	.08/09/2028
06738E-CU-7	BARCLAYS PLC	.01/31/2025	ZERO STAGE CAPITAL		737,738	750,000	750,000	750,000	0	0	0	0	0	750,000	0	(12,263)	(12,263)	14,723	.09/10/2030
080782-AA-3	BELRON UK FIN PLC	.11/19/2025	ZERO STAGE CAPITAL		404,901	405,000	405,000	400,832	4,168	0	0	4,168	0	405,000	0	(99)	(99)	13,667	.10/15/2029
08263D-AA-4	BENTELER INTL AKTIE	.06/27/2025	VARIOUS		526,666	500,000	502,100	501,580	0	(126)	0	(126)	0	501,454	0	9,462	9,462	43,313	.05/15/2028
09659W-2L-7	BNP PARIBAS	.06/04/2025	VARIOUS		1,885,852	1,890,000	1,733,999	1,817,073	0	17,421	0	17,421	0	1,834,494	0	51,358	51,358	17,360	.06/09/2026
100019-AA-8	BORR IHC LTD	.06/23/2025	VARIOUS		3,484,750	3,688,780	3,776,714	3,671,850	96,408	(4,863)	0	91,545	0	3,763,395	0	(278,645)	(278,645)	199,422	.11/15/2028
12661P-AG-4	CSL FIN PLC	.05/15/2025	ZERO STAGE CAPITAL		995,710	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(4,290)	(4,290)	31,629	.04/03/2034
13005H-AA-8	CALIFORNIA BUYER LTD	.11/19/2025	ZERO STAGE CAPITAL		295,092	300,000	300,000	299,204	796	0	0	796	0	300,000	0	(4,908)	(4,908)	13,680	.02/15/2032
143658-BL-5	CARNIVAL CORP MTN BE	.05/19/2025	VARIOUS		1,890,000	1,890,000	1,687,613	1,805,543	0	26,129	0	26,129	0	1,831,672	0	58,328	58,328	102,284	.03/01/2026
143658-BN-1	CARNIVAL CORP MTN BE	.08/26/2025	VARIOUS		784,646	776,000	749,729	758,231	562	4,209	0	758,231	0	763,002	0	20,573	20,573	36,803	.03/01/2027
143658-BQ-4	CARNIVAL CORP MTN BE	.02/11/2025	ZERO STAGE CAPITAL		435,152	456,000	409,162	420,129	0	1,012	0	1,012	0	421,141	0	14,011	14,011	9,677	.08/01/2028
			ISSUE CALLED at 106.637																
143658-BS-0	CARNIVAL CORP	.02/25/2025			4,825,322	4,525,000	4,555,944	4,534,962	0	(3,770)	0	(3,770)	0	4,531,192	0	(6,192)	(6,192)	415,143	.06/01/2030
143658-BW-1	CARNIVAL CORP	.02/11/2025	ZERO STAGE CAPITAL		316,617	302,000	303,290	303,005	0</										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
39843U-AA-0	GRIFOLS ESCROW ISSUE	.11/19/2025	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		208,638	215,000	183,288	188,812	0	5,120	0	5,120	0	193,932	0	14,707	14,707	10,744	10/15/2028
404280-BX-6	HSBC HLDGS PLC	.09/09/2025			1,000,000	1,000,000	997,910	999,495	0	203	0	203	0	999,698	0	302	302	42,920	09/12/2026
404280-EF-2	HSBC HLDGS PLC	.08/07/2025	ZERO STAGE CAPITAL		1,102,097	1,080,000	1,080,431	1,080,347	0	(84)	0	(84)	0	1,080,263	0	21,834	21,834	43,825	05/17/2028
442870-AA-1	HOWDEN UK RE 2 PLC /	.03/26/2025	ZERO STAGE CAPITAL		202,568	200,000	205,750	205,750	0	(211)	0	(211)	0	205,539	0	(2,971)	(2,971)	10,021	02/15/2032
44963B-AD-0	SCHAEFFLER VERWALTUN	.03/26/2025	ZERO STAGE CAPITAL		361,100	369,000	393,908	356,723	21,663	(992)	0	20,671	0	377,395	0	(16,295)	(16,295)	8,625	05/15/2029
44963B-AF-5	IHO VERWALTUNGS GMBH	.05/12/2025	ZERO STAGE CAPITAL		602,700	615,000	615,000	614,060	940	0	0	940	0	615,000	0	(12,300)	(12,300)	28,068	11/15/2030
44963B-AG-3	IHO VERWALTUNGS GMBH	.04/25/2025	ZERO STAGE CAPITAL		585,775	615,000	615,000	615,000	0	0	0	0	0	615,000	0	(29,225)	(29,225)	26,727	11/15/2032
449691-AG-9	ILIAD HLDG S A S	.11/19/2025	ZERO STAGE CAPITAL		290,706	285,000	285,000	285,000	0	0	0	0	0	285,000	0	5,706	5,706	19,230	04/15/2032
460599-AE-3	INTERNATIONAL GAME T	.03/26/2025	ZERO STAGE CAPITAL		195,718	200,000	200,000	195,248	4,752	0	0	4,752	0	200,000	0	(4,282)	(4,282)	7,350	01/15/2029
47216F-AA-5	JAZZ SECURITIES DESI	.03/26/2025	ZERO STAGE CAPITAL		189,362	200,000	180,250	186,858	0	694	0	694	0	187,552	0	1,810	1,810	6,125	01/15/2029
53944Y-BC-6	LLOYDS BANKING GROUP	.10/17/2025	VARIOUS		3,019,030	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	19,030	19,030	57,653	11/26/2028
55609N-AA-6	MACQUARIE AIRFINANCE	.02/11/2025	ZERO STAGE CAPITAL		531,093	507,000	517,766	515,517	0	(259)	0	(259)	0	515,258	0	15,834	15,834	11,913	05/01/2028
55609N-AC-2	MACQUARIE AIRFINANCE	.02/11/2025	ZERO STAGE CAPITAL		46,314	45,000	44,994	44,995	0	0	0	0	0	44,995	0	1,319	1,319	1,088	03/26/2029
585270-AD-3	MEIJI YASUDA LIFE IN	.03/21/2025	ZERO STAGE CAPITAL		298,081	300,000	300,875	300,855	0	(14)	0	(14)	0	300,841	0	(2,760)	(2,760)	9,058	09/11/2024
603051-AC-7	MINERAL RES LTD	.11/19/2025	ZERO STAGE CAPITAL		276,638	275,000	282,745	281,138	1,006	(1,874)	0	(868)	0	280,269	0	(3,631)	(3,631)	14,752	11/01/2027
61978X-AA-5	MOTION BONDCO DESIGN	.04/23/2025	ZERO STAGE CAPITAL		543,596	576,000	566,697	545,028	18,925	1,182	0	20,107	0	565,135	0	(21,539)	(21,539)	15,860	11/15/2027
62886H-BA-8	NCL CORP LTD	.09/17/2025	VARIOUS ISSUE CALLED at 105.144		657,183	655,000	608,374	638,327	170	8,628	0	8,798	0	647,125	0	8,052	8,052	29,731	03/15/2026
62886H-BN-0	NCL CORP LTD	.09/15/2025			2,055,565	1,955,000	1,954,100	1,954,597	0	62	0	62	0	1,954,659	0	341	341	287,207	01/15/2029
62886H-BR-1	NCL CORP LTD	.11/19/2025	ZERO STAGE CAPITAL		297,815	295,000	295,000	0	0	0	0	0	0	295,000	0	2,815	2,815	11,054	02/01/2032
62886H-BY-6	NCL CORP LTD	.11/19/2025	ZERO STAGE CAPITAL		54,132	55,000	55,000	0	0	0	0	0	0	55,000	0	(868)	(868)	565	01/15/2031
62886H-BZ-3	NCL CORP LTD	.11/19/2025	ZERO STAGE CAPITAL		69,344	70,000	70,000	0	0	0	0	0	0	70,000	0	(656)	(656)	630	09/15/2033
629571-AB-6	NABORS INDS LTD	.10/01/2025	ZERO STAGE CAPITAL		290,000	290,000	280,575	268,810	16,189	1,131	0	17,320	0	286,130	0	3,870	3,870	26,402	01/15/2028
636274-AF-9	NATIONAL GRID PLC	.05/22/2025	VARIOUS ISSUE CALLED at 100.000		1,979,920	2,000,000	1,934,820	1,938,504	0	2,076	0	2,076	0	1,940,580	0	39,340	39,340	148,092	01/11/2034
639057-AG-3	NATWEST GROUP PLC	.11/05/2025			250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	18,680	11/10/2026
654902-AC-9	NOKIA CORP	.02/11/2025	ZERO STAGE CAPITAL		35,814	35,000	44,100	42,692	0	(44)	0	(44)	0	42,648	0	(6,834)	(6,834)	560	05/15/2039
68348B-AA-1	OPAL BIDCO SAS	.11/19/2025	ZERO STAGE CAPITAL		204,610	200,000	200,000	0	0	0	0	0	0	200,000	0	4,610	4,610	7,800	03/31/2032
70452A-AA-1	PAYSAFE FIN PLC / PA	.11/19/2025	ZERO STAGE CAPITAL		190,089	205,000	205,000	190,951	14,049	0	0	14,049	0	205,000	0	(14,911)	(14,911)	4,462	06/15/2029
71429M-AC-9	PERRIGO FINANCE UNLI	.11/19/2025	ZERO STAGE CAPITAL		456,265	480,000	413,526	429,565	0	4,186	0	4,186	0	433,751	0	22,514	22,514	13,007	06/15/2030
71429M-AD-7	PERRIGO FINANCE UNLI	.12/01/2025	ZERO STAGE CAPITAL		19,547	20,000	20,000	19,557	443	0	0	443	0	20,000	0	(453)	(453)	1,053	09/30/2032
716973-AE-2	PFIZER INVT ENTERPRI	.08/19/2025	ZERO STAGE CAPITAL		355,408	355,000	354,468	354,538	0	29	0	29	0	354,567	0	842	842	12,694	05/19/2033
77578J-AC-2	ROLLS ROYCE PLC	.02/11/2025	ZERO STAGE CAPITAL		335,587	330,000	327,525	327,974	0	76	0	76	0	328,050	0	7,537	7,537	6,167	10/15/2027
78448T-AH-5	SMBC AVIATION CAP FI	.02/11/2025	ZERO STAGE CAPITAL		298,148	295,000	294,501	294,652	0	11	0	11	0	294,663	0	3,484	3,484	4,421	05/03/2028
7846EL-AD-9	SPCM SA	.11/19/2025	ZERO STAGE CAPITAL		386,362	400,000	377,250	374,122	10,788	5,799	0	16,587	0	390,709	0	(4,347)	(4,347)	10,712	03/15/2027
80281L-AS-4	SANTANDER UK GROUP H	.11/18/2025	VARIOUS		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	68,330	11/21/2026
81725W-AL-7	SENSATA TECH BV	.03/26/2025	ZERO STAGE CAPITAL		195,220	200,000	200,750	195,878	4,547	(35)	0	4,512	0	200,390	0	(5,170)	(5,170)	6,724	09/01/2030
822582-BT-8	SHELL INTERNATIONAL	.02/06/2025	MK TAXES SYS		1,104,109	1,125,000	1,066,118	1,100,841	0	1,735	0	1,735	0	1,102,576	0	1,533	1,533	7,816	05/10/2026
82620K-AL-7	SIEMENS FIN NV	.05/02/2025	VARIOUS		2,676,020	2,750,000	2,742,108	2,748,467	0	241	0	241	0	2,748,707	0	(72,687)	(72,687)	32,117	10/15/2026
82620K-BD-4	SIEMENS FIN NV	.04/04/2025	MK TAXES SYS ISSUE CALLED at 100.000		938,220	1,000,000	998,290	999,194	0	66	0	66	0	999,260	0	(61,040)	(61,040)	9,728	03/11/2028
82660C-AA-0	SIGMA HOLDCO B V	.07/11/2025			263,000	263,000	181,470	227,937	0	12,852	0	12,852	0	240,789	0	22,211	22,211	13,865	05/15/2026
83272G-AC-5	SMURFIT KAPPA TREAS	.05/23/2025	CORPORATE REORG		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	5,438	04/03/2034
83368R-AZ-5	SOCIETE GENERALE	.11/28/2025	ZERO STAGE CAPITAL		928,754	930,000	910,453	922,225	0	3,613	0	3,613	0	925,839	0	2,915	2,915	13,339	12/14/2026
86562M-DA-5	SUMITOMO MITSUI FIN	.07/11/2025	ZERO STAGE CAPITAL		927,380	915,000	915,000	915,000	0	0	0	0	0	915,000	0	12,380	12,380	53,951	07/13/2026
86562M-DP-2	SUMITOMO MITSUI FIN	.01/07/2025	NOMURA		2,004,240	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	4,240	4,240	55,271	07/09/2034
87854X-AE-1	TECHNIPFMC PLC	.02/11/2025	ZERO STAGE CAPITAL		196,803	197,000	194,501	196,147	0	88	0	88	0	196,235	0	568	568	6,794	02/01/2026
89157X-AA-9	TOTALENERGIES CAP SA	.06/13/2025	VARIOUS		4,034,375	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	34,375	34,375	117,592	04/05/2034
893814-AA-1	TRANSOCEAN INC	.11/19/2025	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		25,803	25,000	25,281	0	0	(5)	0	(5)	0	25,277	0	527	527	191	10/15/2032
89686Q-AA-4	TRIVIUM PACKAGING FI	.05/29/2025			220,000	220,000	220,000	217,688	2,312	0	0	2,312	0	220,000	0	0	0	9,546	08/15/2026
902613-AN-8	UBS GROUP AG	.05/07/2025			200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	3,098	05/12/2026
902613-BF-4	UBS GROUP AG	.10/20/2025	ZERO STAGE CAPITAL		434,710	400,000	420,500	420,500	0	0	0	0	0	420,500	0	14,210	14,210	24,256	01/01/9999
90320L-AG-2	UPC HLDG BV	.11/10/2025	VARIOUS		420,842	425,000	416,504	416,504	3,740	832	0	4,572	0	421,076	0	(234)	(234)	24,059	01/15/2028
904678-AS-8	UNICREDIT S.P.A	.11/19/2025	ZERO STAGE CAPITAL		353,395	350,000	350,000	338,307	11,694	0	0	11,694	0	350,000	0	3,395	3,395	26,537	06/30/2035

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
91845A-AA-3	VZ SEC FING BV	.08/11/2025	ZERO STAGE CAPITAL		456,314	520,000	520,000	460,824	59,176	0	0	59,176	0	520,000	0	(63,686)	(63,686)	24,200	.01/15/2032
92023R-AA-8	VALLOUREC SA	.05/01/2025	ZERO STAGE CAPITAL		1,285,463	1,245,000	1,245,000	1,245,000	0	0	0	0	0	1,245,000	0	40,463	40,463	51,097	.04/15/2032
92676X-AF-4	VIKING CRUISES LTD	.11/19/2025	ZERO STAGE CAPITAL		160,967	160,000	161,200	160,833	0	(365)	0	(365)	0	160,469	0	498	498	9,797	.02/15/2029
92676X-AH-0	VIKING CRUISES LTD	.12/18/2025	ZERO STAGE CAPITAL		384,852	380,000	380,000	0	0	0	0	0	0	380,000	0	4,852	4,852	2,383	.10/15/2033
92769X-AP-0	VIRGIN MEDIA SECD FI	.03/26/2025	ZERO STAGE CAPITAL		190,360	200,000	217,000	187,814	16,197	(809)	0	15,388	0	203,202	0	(12,842)	(12,842)	4,033	.05/15/2029
92770Q-AA-5	VIRGIN MEDIA VENDOR	.11/19/2025	ZERO STAGE CAPITAL		292,530	300,000	300,000	284,415	15,585	0	0	15,585	0	300,000	0	(7,470)	(7,470)	20,208	.07/15/2028
92857W-BQ-2	VODAFONE GROUP PLC	.11/19/2025	ZERO STAGE CAPITAL		269,992	260,000	269,750	266,258	2,475	(968)	0	1,507	0	267,765	0	2,227	2,227	13,394	.04/04/2079
92858R-AB-6	VMED O2 UK FING I PL	.11/20/2025	ZERO STAGE CAPITAL		1,554,956	1,690,000	1,574,360	1,449,073	138,196	11,147	0	149,343	0	1,598,416	0	(43,460)	(43,460)	107,556	.07/15/2031
92858R-AD-2	VMED O2 UK FING I PL	.11/20/2025	ZERO STAGE CAPITAL		1,194,638	1,150,000	1,144,963	1,144,341	1,101	(234)	0	867	0	1,145,207	0	49,430	49,430	92,622	.04/15/2032
947075-AU-1	WEATHERFORD INTL LTD	.05/02/2025	ZERO STAGE CAPITAL		2,203,925	2,215,000	2,075,418	2,106,298	0	5,447	0	5,447	0	2,111,745	0	92,180	92,180	81,257	.04/30/2030
947075-AW-7	WEATHERFORD INTL LTD	.11/19/2025	ZERO STAGE CAPITAL		45,881	45,000	45,000	0	0	0	0	0	0	45,000	0	881	881	371	.10/15/2033
98953G-AD-7	ZIGGO BD CO BV	.02/26/2025	ZERO STAGE CAPITAL		199,063	225,000	225,000	203,033	21,967	0	0	21,967	0	225,000	0	(25,938)	(25,938)	7,050	.02/28/2030
98955D-AA-8	ZIGGO B V	.08/11/2025	ZERO STAGE CAPITAL		218,890	236,000	246,030	217,269	22,922	(1,021)	0	21,901	0	239,171	0	(20,281)	(20,281)	9,492	.01/15/2030
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					882,934,771	897,586,883	882,641,542	843,173,636	9,082,813	1,004,410	0	10,087,223	0	885,516,939	0	(3,631,162)	(3,631,162)	33,724,691	XXX
23320G-44-8	DFA INVT DIMENSIONS	.12/23/2025	ZERO STAGE CAPITAL	0.000	26,245,503	0	30,009,005	25,444,705	4,564,300	0	0	4,564,300	0	30,009,005	0	(3,763,502)	(3,763,502)	992,729	XXX
0149999999. Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value					26,245,503	0	30,009,005	25,444,705	4,564,300	0	0	4,564,300	0	30,009,005	0	(3,763,502)	(3,763,502)	992,729	XXX
92943J-AB-1	WARBURG PINCUS TL SOFR+390 12/1/28 PIK	.11/10/2025	VARIOUS		8,013,628	8,013,628	8,013,628	8,013,628	0	0	0	0	0	8,013,628	0	0	0	475,505	.12/01/2028
BBG00Y-Z1-3	TIGER GLOBAL PRIVATE INVESTMENT PARTNERS	.11/26/2025	VARIOUS		890,909	890,909	890,909	890,909	0	0	0	0	0	890,909	0	0	0	47,553	.06/30/2026
BGH8IX-KS-8	UNITED RENTALS 1L TLB CL CORPORATE	.08/20/2025	GUGGENHEIM		495,465	495,465	495,465	495,465	0	0	0	0	0	495,465	0	0	0	5,737	.02/14/2031
BGH93H-LK-9	WYNHAM HOTELS & RESORTS 1L TLB CL	.09/30/2025	VARIOUS		500	500	500	500	0	0	0	0	0	500	0	0	0	23	.05/24/2030
BGH95T-7G-6	PEER HOLDING (ACTION) 1L TL-B5 CL	.03/13/2025	GUGGENHEIM		100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	3,409	.07/01/2031
BGH96A-GK-7	UGI ENERGY SERVICES LLC 1L TLB	.09/30/2025	VARIOUS		1,307	1,307	1,307	1,307	0	0	0	0	0	1,307	0	0	0	45	.02/22/2030
BL0651-89-5	VANTAGE DATA CENTERS	.11/24/2025	BANK LOAN		45,521	45,521	45,521	0	0	0	0	0	0	45,521	0	0	0	0	.04/15/2030
BL1234-56-8	SVF II FINCO (CAYMAN) LP CORPORATE	.11/25/2025	VARIOUS		4,348,361	4,348,361	4,348,361	2,910,448	0	0	0	0	0	4,348,361	0	0	0	180,168	.12/22/2029
BL3299-92-4	ZAYO GROUP HOLDINGS INC	.09/26/2025	VARIOUS		1,413,620	1,418,625	1,383,159	1,333,600	68,926	5,396	0	74,322	0	1,407,922	0	5,698	5,698	96,114	.03/09/2027
BL3494-98-8	CCI BUYER, INC.	.04/07/2025	VARIOUS		218,823	223,265	221,635	222,007	0	124	0	124	0	222,131	0	(3,308)	(3,308)	10,392	.12/17/2027
BL3636-20-8	MADISON 1AQ LLC	.01/01/2025	OAKTREE		3,085,140	3,085,140	3,042,082	3,054,639	0	(8,368)	0	(8,368)	0	3,046,271	0	38,869	38,869	0	.06/21/2028
BL3644-91-3	KKR APPLE BIDCO CORPORATE	.02/21/2025	GOLDMAN SACHS		338,079	338,209	337,542	337,889	0	13	0	13	0	337,902	0	177	177	6,589	.07/13/2028
BL3651-93-4	IHEARTCOMMUNICATIONS INC CORPORATE	.01/15/2025	GOLDMAN SACHS		730,050	750,000	729,000	663,750	78,043	235	0	78,278	0	742,028	0	(11,978)	(11,978)	0	.05/01/2026
BL3674-59-7	DIRECTV FING LLC / D	.09/30/2025	VARIOUS		466,297	466,297	466,297	466,297	0	0	0	0	0	466,297	0	0	0	13,173	.08/02/2027
BL3688-27-4	WR GRACE HOLDINGS LLC CORPORATE	.08/19/2025	VARIOUS		2,018,332	2,018,332	2,025,259	2,022,570	0	(739)	0	(739)	0	2,021,831	0	(3,499)	(3,499)	116,969	.08/11/2028
BL3730-09-2	SPECIALTY BUILDING PRODUCTS	.09/30/2025	VARIOUS		615,777	632,513	632,513	620,175	1,809	0	0	1,809	0	621,984	0	(6,207)	(6,207)	3,195	.10/16/2028
BL3742-37-8	LOYALTY VENTURES INC	.01/24/2025	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	232	.11/03/2027
BL3754-62-1	LABL INC	.03/31/2025	VARIOUS		616,149	721,674	705,728	696,343	11,367	763	0	12,130	0	708,473	0	(92,324)	(92,324)	21,525	.10/22/2028
BL3768-14-2	TRC COMPANIES LLC CORPORATE	.01/14/2025	GOLDMAN SACHS		318,492	321,701	318,484	319,253	0	22	0	22	0	319,275	0	(783)	(783)	3,407	.12/09/2028
BL3785-50-0	LEGALSHIELD PRE-PAID LEGAL SERVICES INC	.09/30/2025	VARIOUS		4,801	4,801	4,813	4,812	0	(1)	0	(1)	0	4,811	0	(10)	(10)	178	.12/15/2028
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE	.04/23/2025	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13,642	.12/17/2028
BL3838-93-7	PHYSICIAN PARTNERS LLC CORPORATE	.04/01/2025	GOLDMAN SACHS		339,261	341,250	338,855	137,636	202,366	70	0	202,436	0	340,073	0	(812)	(812)	6,455	.02/23/2028
BL3839-13-3	ATHENAHEALTH GROUP CORPORATE	.09/30/2025	OAKTREE		16,145	16,145	16,165	16,165	0	(2)	0	(2)	0	16,163	0	(18)	(18)	602	.02/15/2029
BL3908-85-4	ZAYO GROUP HOLDINGS	.09/26/2025	OAKTREE		784,047	810,000	726,888	739,441	0	23,015	0	23,015	0	762,452	0	21,592	21,592	47,123	.03/05/2027
BL3918-27-5	PROJECT CASTLE INC	.11/06/2025	VARIOUS		171,508	219,947	196,853	191,684	13,236	2,825	0	16,061	0	207,746	0	(36,237)	(36,237)	21,326	.06/09/2029
BL4071-53-8	FIRST BRANDS GROUP, LLC	.12/10/2025	VARIOUS		504,003	672,359	668,064	349,242	22,469	956	0	23,425	0	669,391	0	(165,388)	(165,388)	31,351	.03/30/2027
BL4200-17-8	HANESBRAND INC.	.03/07/2025	OAKTREE		540,046	540,046	538,696	538,882	0	36	0	36	0	538,918	0	1,128	1,128	10,056	.03/08/2030
BL4263-65-5	MH SUB I, LLC (MICRO HOLDING CORP.)	.03/07/2025	VARIOUS		342,879	349,116	349,116	349,053	63	0	0	63	0	349,116	0	(6,237)	(6,237)	8,258	.05/03/2028
BL4266-55-9	TALEN ENERGY SUPPLY LLC	.09/30/2025	OAKTREE		11,269	11,269	11,297	11,297	0	(2)	0	(2)	0	11,289	0	(21)	(21)	237	.05/17/2030
BL4423-10-1	FUGUE FINANCE LLC	.01/16/2025	GOLDMAN SACHS		174,999	174,999	174,999	174,999	0	0	0	0	0	174,999	0	0	0	0	.01/26/2028
BL4425-94-0	ROCKET SOFTWARE CORPORATE	.09/30/2025	VARIOUS		13,520	13,520	13,520	13,520	0	0	0	0	0	13,520	0	0	0	561	.11/28/2028
BL4496-79-2	NEXUS BUYER LLC	.02/03/2025	GOLDMAN SACHS		435,442	448,875	435,409	436,676	0	270	0	270	0	436,946	0	(1,504)	(1,504)	6,953	.12/13/2028
BL4572-78-2	MITER BRANDS CORPORATE	.07/17/2025	VARIOUS		764,504	763,088	763,870	763,785	0	(61)	0	(61)	0	763,724	0	781	781	36,058	.03/21/2031
BL4573-64-0	ANKURA CONSULTING GROUP, LLC	.01/01/2025	GOLDMAN SACHS		602,625	600,000	602,625	602,628	2,601	27	0	2,628	0	602,628	0	(3)	(3)	0	.03/17/2028
BL4573-90-5	HUSKY INJECTION MOLDING SYSTEMS LTD. (YU	.09/29/2025	VARIOUS		3,500	3,500	3,487	3,489	0	1	0	1	0	3,490	0	10	10	132	.02/01/2029
BL4584-54-8	ASSUREDPARTNERS INC CORPORATE	.01/23/2025	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,378	.02/10/2031
BL4589-02-6	TALLGRASS ENERGY	.01/27/2025	GOLDMAN SACHS		347,813	349,062	347,813	348,068	0	23	0	23	0	348,091	0	(278)	(278)	3,177	.08/01/2029
BL4593-70-5	GROUNDWORKS LLC	.09/30/2025	VARIOUS		4,434	4,434	4,390	4,395	0	2	0	2	0	4,397	0	37	37	128	.03/06/2031
BL4594-75-2	GROUNDWORKS LLC	.12/16/2025	VARIOUS		13,024	13,024	12,959	12,965	0	9	0	9	0	12,974	0	50	50	7,125	.03/06/2031
BL4596-58-3	TK ELEVATOR	.04/11/2025	VARIOUS		463,248	461,921	463,253	463,137	0	(64)	0	(64)	0	463,073	0	174	174	21,808	.04/15/2030

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
BL4609-93-1	EPIC Y-GRADE SERVICES LP	.04/01/2025	GOLDMAN SACHS		523,688	523,688	510,595	512,358	0	623	0	623	0	512,981	0	10,707	10,707	26,088	.06/29/2029
BL4622-67-8	LUMEN TECHNOLOGIES I	.09/30/2025	VARIOUS		15,670	15,670	14,887	0	0	59	0	59	0	14,946	0	725	725	284	.04/16/2029
BL4649-90-3	FORTRESS INTERM	.07/02/2025	VARIOUS		1,084,591	1,090,000	1,084,550	1,084,550	0	0	0	0	0	1,084,550	0	41	41	54,493	.05/09/2031
BL4651-38-8	CDK GLOBAL INC	.09/30/2025	VARIOUS		20,385	20,385	20,053	20,092	0	24	0	24	0	20,116	0	269	269	992	.07/06/2029
BL4665-74-3	SOTERA HEALTH HOLDINGS LLC	.09/17/2025	VARIOUS		3,181,936	3,190,000	3,181,875	3,182,570	0	825	0	825	0	3,183,395	0	(1,459)	(1,459)	215,386	.05/23/2031
BL4674-18-2	AOC	.02/21/2025	VARIOUS		1,303,416	1,303,416	1,271,090	1,275,158	0	1,070	0	1,070	0	1,276,228	0	27,188	27,188	26,709	.10/16/2028
BL4679-71-0	SCIENTIFIC GAMES	.10/23/2025	VARIOUS		2,314,487	2,346,427	2,347,559	2,347,430	0	(191)	0	(191)	0	2,347,239	0	(32,752)	(32,752)	173,832	.04/04/2029
BL4686-20-2	CHART INDUSTRIES INC	.04/07/2025	VARIOUS		427,481	436,205	439,476	437,479	1,712	(158)	0	1,554	0	439,032	0	(11,551)	(11,551)	15,988	.03/15/2030
BL4693-07-5	B&G FOODS INC	.10/10/2025	VARIOUS		1,899,471	1,975,000	1,947,403	1,950,029	0	3,863	0	3,863	0	1,953,892	0	(54,420)	(54,420)	135,542	.10/29/2029
BL4717-48-6	WAND NEWCO 3 INC	.01/30/2025	GOLDMAN SACHS		550,304	548,625	550,339	550,238	0	(21)	0	(21)	0	550,217	0	87	87	9,865	.01/30/2031
BL4719-02-9	AAL DELAWARE HOLDCO INC	.02/06/2025	GOLDMAN SACHS		553,367	550,000	553,375	552,534	653	(47)	0	606	0	553,139	0	228	228	7,658	.07/23/2031
BL4722-05-6	AHEAD DB HOLDINGS	.08/06/2025	VARIOUS		1,162,088	1,162,088	1,159,157	1,159,341	0	268	0	268	0	1,159,609	0	2,478	2,478	77,509	.02/03/2031
BL4722-95-7	ARCONIC CORPORATION	.02/24/2025	OAKTREE		683,122	683,122	683,122	683,122	0	0	0	0	0	683,122	0	0	0	12,649	.08/19/2030
BL4726-59-4	HUB INTERNATIONAL	.01/30/2025	OAKTREE		2,834,173	2,828,678	2,834,187	2,833,797	0	(75)	0	(75)	0	2,833,721	0	452	452	58,196	.06/20/2030
BL4726-96-6	PLANO HOLDCO, INC.	.09/30/2025	VARIOUS		2,000	2,000	1,990	1,991	0	1	0	1	0	1,991	0	9	9	136	.08/04/2031
BL4756-24-5	UNIVAR USA	.03/21/2025	OAKTREE		1,614,498	1,628,601	1,614,462	1,615,111	0	533	0	533	0	1,615,644	0	(1,146)	(1,146)	31,081	.08/01/2030
BL4778-22-3	NOURYON FINANCE B.V.	.09/30/2025	VARIOUS		5,370	5,370	5,318	5,319	0	4	0	4	0	5,323	0	47	47	156	.04/03/2028
BL4778-60-3	LSF12 CROWN US COMMERCIAL BIDCO, LLC	.07/17/2025	VARIOUS		517,656	525,000	519,750	519,908	0	315	0	315	0	520,223	0	(2,567)	(2,567)	21,137	.10/10/2031
BL4783-30-6	ASP UNIFRAX HOLDINGS INC	.04/25/2025	VARIOUS		120,247	943,116	943,116	930,540	12,576	0	0	12,576	0	943,116	0	(822,869)	(822,869)	14,933	.09/28/2029
BL4788-47-9	FINZ USA FINCO LLC	.07/02/2025	VARIOUS		460,739	600,000	588,000	584,250	4,005	748	0	4,753	0	589,003	0	(128,264)	(128,264)	21,685	.11/05/2031
BL4792-95-0	CLOVER HOLDINGS 2 LLC	.11/05/2025	GOLDMAN SACHS		576,430	575,000	575,000	575,000	0	0	0	0	0	575,000	0	1,430	1,430	35,512	.11/03/2031
BL4793-85-9	DYNASTY ACQUISITION CO., INC.	.04/07/2025	VARIOUS		317,464	326,000	325,593	325,593	0	0	0	0	0	325,593	0	(8,129)	(8,129)	9,636	.10/31/2031
BL4793-87-5	DYNASTY ACQUISITION CO., INC.	.04/07/2025	VARIOUS		120,753	124,000	123,845	123,849	0	6	0	6	0	123,855	0	(3,102)	(3,102)	3,665	.10/31/2031
BL4793-88-3	CONSTRUCTION PARTNERS, INC.	.11/06/2025	VARIOUS		75,186	75,000	74,813	74,815	0	23	0	23	0	74,839	0	347	347	4,946	.11/03/2031
BL4793-96-6	CROWN FINANCE US INC	.07/01/2025	VARIOUS		544,528	550,000	544,500	544,624	0	386	0	386	0	545,010	0	(483)	(483)	30,483	.12/02/2031
BL4798-18-9	CLOUD SOFTWARE GROUP INC	.08/14/2025	OAKTREE		1,745,000	1,745,000	1,731,913	1,732,225	0	1,263	0	1,263	0	1,733,487	0	11,513	11,513	111,018	.03/24/2031
BL4805-41-4	SIGNIA AEROSPACE, LLC	.07/29/2025	VARIOUS		299,252	300,000	299,250	299,260	0	62	0	62	0	299,322	0	(70)	(70)	13,716	.11/24/2031
BL4808-03-8	SEAWORD PARKS & ENTERTAINMENT, INC	.11/05/2025	VARIOUS		630,967	633,318	626,935	627,003	0	767	0	767	0	627,770	0	3,196	3,196	36,672	.12/04/2031
BL4811-69-3	HOWDEN GROUP	.08/08/2025	VARIOUS		1,677,075	1,677,075	1,669,190	1,669,274	0	765	0	765	0	1,670,040	0	7,035	7,035	83,623	.02/18/2031
BL4811-91-7	CLOUD SOFTWARE GROUP INC	.08/15/2025	OAKTREE		1,060,017	1,060,017	974,088	975,882	0	11,872	0	11,872	0	987,754	0	72,264	72,264	60,336	.03/29/2029
BL4811-98-2	CINEMARK USA, INC.	.04/07/2025	VARIOUS		438,862	443,273	436,623	436,730	0	353	0	353	0	437,084	0	1,778	1,778	12,152	.05/24/2030
BL4829-02-6	TRC COMPANIES LLC	.09/30/2025	VARIOUS		2,407	2,407	2,383	0	0	3	0	3	0	2,385	0	21	21	82	.12/08/2028
BL4843-10-0	IRB HOLDING CORP	.04/07/2025	VARIOUS		279,884	285,581	283,718	283,753	0	168	0	168	0	283,921	0	(4,037)	(4,037)	9,561	.12/15/2027
BL4875-20-1	PRAIRIE ACQUIROR LP	.04/07/2025	VARIOUS		243,458	249,062	247,820	0	0	53	0	53	0	247,872	0	(4,415)	(4,415)	4,517	.08/01/2029
BL4879-83-1	ANKURA CONSULTING GROUP, LLC	.12/03/2025	VARIOUS		136,975	139,412	140,022	140,022	0	(73)	0	(73)	0	139,949	0	(2,974)	(2,974)	6,189	.12/17/2031
BL4939-16-3	WAND NEWCO 3 INC	.10/22/2025	VARIOUS		19,263	19,263	19,323	0	0	(5)	0	(5)	0	19,318	0	(55)	(55)	607	.01/30/2031
BL4977-17-1	ACUREN DELAWARE HOLDCO, INC.	.09/30/2025	VARIOUS		4,115	4,115	4,140	0	0	(2)	0	(2)	0	4,138	0	(24)	(24)	122	.07/30/2031
BL4978-52-6	HUB INTL LTD	.09/30/2025	OAKTREE		1,533,110	1,529,860	1,532,839	0	0	(49)	0	(49)	0	1,532,790	0	320	320	4,435	.06/30/2030
BL4985-19-0	NEXUS BUYER LLC	.09/30/2025	VARIOUS		99,739	101,739	98,687	0	0	83	0	83	0	98,769	0	969	969	1,285	.01/31/2031
BL4985-51-3	KAMAN CORP (ARXIS)	.09/30/2025	GOLDMAN SACHS		12	12	12	0	0	0	0	0	0	12	0	0	0	0	.01/30/2032
BL4985-53-9	KAMAN CORP (ARXIS)	.09/30/2025	GOLDMAN SACHS		1,371	1,371	1,369	0	0	0	0	0	0	1,369	0	2	2	47	.01/30/2032
BL4988-05-3	PITNEY BOWES CR	.09/30/2025	VARIOUS		3,375	3,375	3,341	0	0	2	0	2	0	3,344	0	31	31	133	.01/31/2032
BL4990-39-8	ARCONIC CORPORATION	.09/30/2025	VARIOUS		285,136	285,136	285,136	0	0	0	0	0	0	285,136	0	0	0	127,425	.08/19/2030
BL5004-51-2	KKR APPLE BIDCO	.09/30/2025	VARIOUS		3,843	3,843	3,841	0	0	0	0	0	0	3,841	0	1	1	90	.09/22/2031
BL5007-24-2	WINDSOR HLDGS III LL	.09/30/2025	OAKTREE		12,184	12,184	12,078	0	0	5	0	5	0	12,084	0	100	100	239	.08/01/2030
BL5250-16-4	ZAYO GROUP HOLDINGS	.12/18/2025	OAKTREE		655,214	677,066	660,985	0	0	482	0	482	0	661,467	0	(6,253)	(6,253)	4,758	.03/11/2030
BL4677-19-3	VETSTRATEGY CANADA HOLDINGS INC (IVC)	.01/01/2025	GOLDMAN SACHS		552,348	545,882	534,964	536,288	0	13	0	13	0	536,301	0	1			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
01F020-61-2	UMBS TBA 30YR	.01/07/2025	ZERO STAGE CAPITAL		4,731,638	6,140,000	4,891,909	4,891,909	0	0	0	0	0	4,891,909	0	(160,272)	(160,272)	4,434	.01/15/2051
01F022-61-8	UMBS TBA 30YR	.01/07/2025	ZERO STAGE CAPITAL		2,556,370	3,170,000	2,660,695	2,660,695	0	0	0	0	0	2,660,695	0	(104,325)	(104,325)	2,862	.01/15/2051
01F030-61-1	UMBS TBA 30YR	.01/06/2025	ZERO STAGE CAPITAL		1,533,959	1,815,000	1,539,292	1,539,292	0	0	0	0	0	1,539,292	0	(5,333)	(5,333)	1,966	.01/15/2052
20754R-AB-2	FANNIE MAE	.11/25/2025	VARIOUS		160,644	160,644	160,644	160,644	0	0	0	0	0	160,644	0	0	0	6,478	.10/25/2026
20755C-AA-6	FANNIE MAE - CAS	.11/25/2025	VARIOUS		135,132	135,132	135,190	135,150	0	(14)	0	(14)	0	135,136	0	(5)	(5)	4,405	.10/25/2043
3128K2-JM-2	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		12,297	12,297	12,012	12,271	0	26	0	26	0	12,297	0	0	0	366	.01/01/2031
3128K4-YG-4	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		2,430	2,430	2,481	2,432	0	(2)	0	(2)	0	2,430	0	0	0	86	.04/01/2036
3128K7-4Z-8	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		21,342	21,342	22,269	21,399	0	(58)	0	(58)	0	21,342	0	0	0	838	.09/01/2033
3128KF-J3-5	FHLMC	.03/15/2025	MORTGAGE PAYDOWN		7,104	7,104	7,294	7,110	0	(6)	0	(6)	0	7,104	0	0	0	122	.10/01/2036
3128KM-UW-3	FHLMC PC	.12/01/2025	MORTGAGE PAYDOWN		5,646	5,646	5,584	5,644	0	2	0	2	0	5,646	0	0	0	170	.03/01/2037
3128KQ-HL-3	FHLMC PC	.12/01/2025	MORTGAGE PAYDOWN		7,133	7,133	6,882	7,125	0	8	0	8	0	7,133	0	0	0	214	.05/01/2037
3128LX-FW-5	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		60,749	60,749	56,506	60,508	0	241	0	241	0	60,749	0	0	0	1,922	.12/01/2035
3128M7-5T-9	FHLMC PC	.12/01/2025	MORTGAGE PAYDOWN		50,545	50,545	52,993	50,669	0	(124)	0	(124)	0	50,545	0	0	0	1,440	.08/01/2040
3128M7-EK-8	FHLMC PC	.12/01/2025	MORTGAGE PAYDOWN		16,961	16,961	16,645	16,947	0	14	0	14	0	16,961	0	0	0	392	.02/01/2039
3128M8-NC-4	FHLMC PC	.12/01/2025	MORTGAGE PAYDOWN		55,498	55,498	61,013	55,736	0	(238)	0	(238)	0	55,498	0	0	0	1,861	.11/01/2039
3128MJ-B8-2	FHLMC PC	.12/01/2025	MORTGAGE PAYDOWN		24,359	24,359	24,336	24,357	0	2	0	2	0	24,359	0	0	0	653	.06/01/2035
3128MJ-E8-9	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		13,799	13,799	14,195	13,815	0	(16)	0	(16)	0	13,799	0	0	0	339	.10/01/2036
3128MJ-QG-8	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		90,308	90,308	96,714	90,659	0	(351)	0	(351)	0	90,308	0	0	0	2,046	.07/01/2041
3128PY-DL-5	FHLMC PC GOLD 15	.12/01/2025	MORTGAGE PAYDOWN		119,960	119,960	125,939	120,543	0	(583)	0	(583)	0	119,960	0	0	0	1,860	.02/01/2027
31292G-5W-2	FHLMC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		2,657	2,657	2,664	2,657	0	0	0	0	0	2,657	0	0	0	102	.09/01/2029
31292H-AK-0	FHLMC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		165	165	159	165	0	1	0	1	0	165	0	0	0	6	.01/01/2030
31292H-QN-7	FHLMC PC GOLD CAS	.12/01/2025	MORTGAGE PAYDOWN		4,825	4,825	4,752	4,820	0	5	0	5	0	4,825	0	0	0	148	.05/01/2032
31292K-ZP-5	FHLMC PC GOLD CAS	.12/01/2025	MORTGAGE PAYDOWN		217,005	217,005	225,753	217,458	0	(453)	0	(453)	0	217,005	0	0	0	5,257	.03/01/2040
312930-5P-1	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		31,069	31,069	31,063	31,068	0	0	0	0	0	31,069	0	0	0	784	.03/01/2039
312939-PM-7	FHLMC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		8,154	8,154	8,568	8,165	0	(11)	0	(11)	0	8,154	0	0	0	223	.03/01/2040
312940-4Q-9	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		56,716	56,716	60,039	56,823	0	(107)	0	(107)	0	56,716	0	0	0	1,043	.06/01/2040
312940-PZ-6	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		75,213	75,213	75,806	75,238	0	(25)	0	(25)	0	75,213	0	0	0	1,850	.05/01/2040
312941-NL-7	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		34,425	34,425	35,902	34,495	0	(70)	0	(70)	0	34,425	0	0	0	863	.07/01/2040
312944-PJ-4	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		58,685	58,685	62,051	58,855	0	(170)	0	(170)	0	58,685	0	0	0	1,293	.12/01/2040
31294B-6P-5	FHLMC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		1,738	1,738	1,733	1,738	0	0	0	0	0	1,738	0	0	0	67	.01/01/2030
31294F-PT-7	FHLMC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		41	41	40	41	0	0	0	0	0	41	0	2	2	2	.05/01/2030
31294F-T5-5	FHLMC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		3	3	3	3	0	0	0	0	0	3	0	0	0	0	.05/01/2030
31296M-3Z-0	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		32,089	32,089	32,034	32,084	0	5	0	5	0	32,089	0	0	0	881	.09/01/2033
31296S-M5-2	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		12,548	12,548	13,027	12,567	0	(18)	0	(18)	0	12,548	0	0	0	412	.01/01/2034
31297M-AQ-1	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		17,832	17,832	17,974	17,841	0	(9)	0	(9)	0	17,832	0	0	0	505	.03/01/2035
31297M-YV-5	FHLMC PC GOLD COM	.10/15/2025	MORTGAGE PAYDOWN		26,297	26,297	25,187	25,847	0	450	0	450	0	26,297	0	0	0	1,027	.04/01/2030
31297T-WF-6	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		11,330	11,330	10,833	11,311	0	20	0	20	0	11,330	0	0	0	312	.09/01/2035
31297V-Y8-5	FHLMC PC GOLD COM	.12/01/2025	MORTGAGE PAYDOWN		6,740	6,740	6,483	6,732	0	9	0	9	0	6,740	0	0	0	184	.11/01/2035
31298N-FU-4	FHLMC PC GOLD CAS	.12/01/2025	MORTGAGE PAYDOWN		757	757	640	630	0	127	0	127	0	757	0	0	0	29	.05/01/2031
31306X-2A-0	FHLMC	.12/01/2025	MORTGAGE PAYDOWN		592,202	592,202	617,750	594,641	0	(2,439)	0	(2,439)	0	592,202	0	0	0	7,711	.10/01/2027
31307R-6V-2	FEDERAL NATL MG	.12/01/2025	MORTGAGE PAYDOWN		211,973	211,973	220,022	212,629	0	(656)	0	(656)	0	211,973	0	0	0	2,856	.10/01/2031
3131YB-WB-0	FHLMC PC 15Y ZN5142	.11/01/2025	VARIOUS		31,079	31,079	32,885	31,195	0	(117)	0	(117)	0	31,079	0	0	0	596	.04/25/2034
3132A5-H8-1	FHLMC PC 30Y ZS4755	.11/01/2025	VARIOUS		59,526	59,526	62,986	59,707	0	(181)	0	(181)	0	59,526	0	0	0	1,141	.02/25/2048
3132AC-SZ-4	FHLMC PC 30Y ZT0536	.11/01/2025	VARIOUS		51,383	51,383	46,803	51,143	0	240	0	240	0	51,383	0	0	0	1,009	.03/25/2048
3132AE-HR-0	FHLMC PC 30Y ZT2040	.11/01/2025	VARIOUS		33,513	33,513	35,545	33,610	0	(96)	0	(96)	0	33,513	0	0	0	732	.11/25/2043
3132CW-2N-3	FHLMC PC 15Y SB0781	.05/21/2025	VARIOUS		614,049	679,675	610,008	619,528	0	5,104	0	5,104	0	624,633	0	(10,584)	(10,584)	7,359	.03/25/2037
3132CW-3T-9	FHLMC PC 15Y SB0810	.01/30/2025	VARIOUS		1,236,813	1,349,201	1,250,541	1,262,881	0	2,179	0	2,179	0	1,265,060	0	(28,247)	(28,247)	8,351	.06/25/2037
3132D5-6Z-0	FHLMC PC 15Y SB8088	.11/01/2025	VARIOUS		15,851	15,851	13,822	15,679	0	172	0	172	0	15,851	0	0	0	129	.02/25/2036
3132D6-AF-7	FHLMC PC 15Y SB8106	.06/25/2025	VARIOUS		128,081	144,569	126,058	126,249	0	1,652	0	1,652	0	127,901	0	180	180	1,240	.06/25/2036
3132D6-AL-4	FHLMC PC 15Y SB8111	.05/21/2025	VARIOUS		639,823	708,417	630,156	636,734	0	11,176	0	11,176	0	647,910	0	(8,088)	(8,088)	7,620	.07/25/2036
3132D6-BD-1	FHLMC PC 15Y SB8136	.06/25/2025	VARIOUS		302,698	341,630	296,364	298,382	0	3,872	0	3,872	0	302,254	0	444	444	2,929	.01/25/2037
3132D6-CB-4	FHLMC PC 15Y SB8166	.11/01/2025	VARIOUS		42,583	42,583	40,298	42,371	0	212	0	212	0	42,583	0	0	0	788	.06/25/2037
3132D6-CP-3	FHLMC PC 15Y SB8178	.11/01/2025	VARIOUS		42,694	42,694	41,220	42,546	0	149	0	149	0	42,694	0	0	0	928	.09/25/2037
3132D6-NV-8	FHLMC PC 15Y SB8504	.11/01/2025	VARIOUS		47,218	47,218	44,833	46,955	0	262	0	262	0	47,218	0	0	0	641	.10/25/2035
3132DM-6A-8	FHLMC PC 30Y SD0865	.11/01/2025	VARIOUS		7,759	7,759	7,497	7,741	0	18	0	18	0	7,759	0	0	0	151	.02/25/2052
3132DM-N6-8	FHLMC PC 30Y SD0413	.11/01/2025	VARIOUS		542,962	542,962	569,347	544,081	0	(1,119)	0	(1,119)	0	542,962	0	0	0	11,156	.07/25/2050
3132DN-QN-1	FHLMC PC 30Y SD0977	.11/01/2025	VARIOUS		52,308	52,308	51,295	52,267	0	42	0	42	0	52,308	0	0	0	1,072	.02/25/2052
3132DP-KN-7	FHLMC PC 30Y SD2101	.11/01/2025	VARIOUS		17,634	17,634	14,978	17,500	0	134	0	134	0	17,634	0	0	0	233	.12/25/2051

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
3132DP-NX-2	FHLMC PC 30Y SD2206	.01/01/2025	VARIOUS		357	357	4,318	357	0	0	0	0	0	357	0	0	0	1,215	.02/25/2053
3132DP-Z8-4	FHLMC PC 30Y SD2567	.10/10/2025	VARIOUS		326,403	332,304	307,563	308,118	0	1,998	0	1,998	0	310,115	0	16,288	16,288	13,888	.09/25/2052
3132DQ-3W-4	FHLMC PC 30Y SD3513	.11/01/2025	VARIOUS		3,854,251	3,854,251	3,650,305	3,675,629	0	178,622	0	178,622	0	3,854,251	0	0	0	144,595	.08/25/2053
3132DQ-A8-9	FHLMC PC 30Y SD2731	.11/01/2025	VARIOUS		1,068,271	1,068,271	960,993	1,033,899	0	34,371	0	34,371	0	1,068,271	0	0	0	36,227	.12/25/2052
3132DQ-GJ-9	FHLMC PC 30Y SD2901	.11/01/2025	VARIOUS		25,460	25,460	24,689	25,441	0	20	0	20	0	25,460	0	0	0	578	.05/25/2052
3132DQ-HK-5	FHLMC PC 30Y SD2934	.12/11/2025	VARIOUS		7,636,348	7,378,573	7,601,083	0	0	(179,031)	0	(179,031)	0	7,421,571	0	214,777	214,777	295,366	.06/25/2053
3132DQ-RZ-1	FHLMC PC 30Y SD3204	.01/01/2025	VARIOUS		4,088	4,088	4,820	4,179	0	(91)	0	(91)	0	4,088	0	0	0	2,257	.07/25/2053
3132DQ-U5-3	FHLMC PC 30Y SD3304	.01/01/2025	VARIOUS		19,945	19,945	30,670	14,799	0	5,146	0	5,146	0	19,945	0	0	0	4,818	.02/25/2051
3132DQ-XP-6	FHLMC PC 30Y SD3386	.11/01/2025	VARIOUS		124,928	124,928	124,128	124,890	0	38	0	38	0	124,928	0	0	0	4,961	.07/25/2053
3132DS-GH-9	FHLMC PC 30Y SD4700	.07/23/2025	VARIOUS		1,499,549	1,467,287	1,505,345	1,505,318	0	(3,580)	0	(3,580)	0	1,501,738	0	(2,189)	(2,189)	54,895	.01/25/2054
3132DS-UN-0	FHLMC PC 30Y SD5089	.11/01/2025	VARIOUS		7,308	7,308	6,768	7,282	0	26	0	26	0	7,308	0	0	0	222	.08/25/2053
3132DT-BF-6	FHLMC PC 30Y SD5438	.11/01/2025	VARIOUS		94,996	94,996	97,890	(130)	0	(130)	0	(130)	0	94,996	0	0	0	2,036	.05/25/2054
3132DT-DK-3	FHLMC PC 30Y SD5506	.11/01/2025	VARIOUS		95,286	95,286	83,852	0	0	962	0	962	0	95,286	0	0	0	1,527	.06/25/2052
3132DT-FB-1	FHLMC PC 30Y SD5562	.11/01/2025	VARIOUS		318,441	318,441	316,898	318,380	0	61	0	61	0	318,441	0	0	0	10,661	.05/25/2054
3132DV-SZ-4	FHLMC PC 30Y SD8064	.11/01/2025	VARIOUS		61,805	61,805	64,547	61,937	0	(132)	0	(132)	0	61,805	0	0	0	1,347	.05/25/2050
3132DV-L8-6	FHLMC PC 30Y SD7551	.11/01/2025	VARIOUS		34,904	34,904	33,925	34,860	0	44	0	44	0	34,904	0	0	0	572	.01/25/2052
3132DV-MD-4	FHLMC PC 30Y SD7556	.11/01/2025	VARIOUS		69,834	69,834	59,054	69,358	0	476	0	476	0	69,834	0	0	0	1,163	.08/25/2052
3132DW-AG-8	FHLMC PC 30Y SD8107	.11/01/2025	VARIOUS		43,871	43,871	36,221	0	0	125	0	125	0	43,871	0	0	0	259	.11/25/2050
3132DW-AM-5	FHLMC PC 30Y SD8112	.01/01/2025	VARIOUS		2,765	2,765	4,766	2,348	0	417	0	417	0	2,765	0	0	0	695	.12/25/2050
3132DW-AR-4	FHLMC PC 30Y SD8116	.11/01/2025	VARIOUS		35,570	35,570	37,960	35,693	0	(122)	0	(122)	0	35,570	0	0	0	497	.12/25/2050
3132DW-BB-8	FHLMC PC 30Y SD8134	.11/01/2025	VARIOUS		19,900	19,900	16,876	19,783	0	117	0	117	0	19,900	0	0	0	223	.03/25/2051
3132DW-BJ-1	FHLMC PC 30Y SD8141	.11/01/2025	VARIOUS		54,909	54,909	45,249	54,530	0	379	0	379	0	54,909	0	0	0	778	.04/25/2051
3132DW-BP-7	FHLMC PC 30Y SD8146	.11/01/2025	VARIOUS		217,676	217,676	174,691	216,011	0	1,665	0	1,665	0	217,676	0	0	0	2,450	.05/25/2051
3132DW-BY-8	FHLMC PC 30Y SD8155	.11/01/2025	VARIOUS		67,068	67,068	49,840	67,068	0	649	0	649	0	67,068	0	0	0	751	.07/25/2051
3132DW-C9-2	FHLMC PC 30Y SD8196	.11/01/2025	VARIOUS		3,805	3,805	3,676	3,798	0	7	0	7	0	3,805	0	0	0	70	.02/25/2052
3132DW-CG-6	FHLMC PC 30Y SD8171	.11/01/2025	VARIOUS		1,627	1,627	1,566	1,626	0	2	0	2	0	1,627	0	0	0	14	.10/25/2051
3132DW-CS-0	FHLMC PC 30Y SD8181	.11/01/2025	VARIOUS		42,951	42,951	41,295	42,900	0	50	0	50	0	42,951	0	0	0	330	.12/25/2051
3132DW-DS-9	FHLMC PC 30Y SD8213	.11/01/2025	VARIOUS		84,574	84,574	70,963	84,021	0	553	0	553	0	84,574	0	0	0	1,381	.05/25/2052
3132DW-DT-7	FHLMC PC 30Y SD8214	.11/01/2025	VARIOUS		1,423,133	1,589,890	1,330,466	1,355,217	0	10,296	0	10,296	0	1,365,513	0	57,620	57,620	34,181	.05/25/2052
3132DW-E6-6	FHLMC PC 30Y SD8257	.08/25/2025	VARIOUS		1,021,960	1,058,886	1,009,747	1,009,881	0	3,721	0	3,721	0	1,013,602	0	8,358	8,358	35,312	.10/25/2052
3132DW-E7-4	FHLMC PC 30Y SD8258	.11/01/2025	VARIOUS		38,372	38,372	38,198	38,365	0	8	0	8	0	38,372	0	0	0	1,045	.10/25/2052
3132DW-EC-3	FHLMC PC 30Y SD8231	.11/01/2025	VARIOUS		39,371	39,371	38,614	39,338	0	33	0	33	0	39,371	0	0	0	1,000	.07/25/2052
3132DW-EJ-8	FHLMC PC 30Y SD8237	.11/01/2025	VARIOUS		35,777	35,777	33,691	35,691	0	86	0	86	0	35,777	0	0	0	815	.08/25/2052
3132DW-F5-7	FHLMC PC 30Y SD8288	.11/01/2025	VARIOUS		40,285	40,285	39,230	40,237	0	48	0	48	0	40,285	0	0	0	1,158	.01/25/2053
3132DW-F6-5	FHLMC PC 30Y SD8289	.11/01/2025	VARIOUS		209,106	209,106	208,779	209,087	0	19	0	19	0	209,106	0	0	0	6,895	.01/25/2053
3132DW-FT-5	FHLMC PC 30Y SD8278	.11/01/2025	VARIOUS		72,627	72,627	74,880	72,762	0	(134)	0	(134)	0	72,627	0	0	0	2,499	.12/25/2052
3132DW-G9-8	FHLMC PC 30Y SD8324	.11/01/2025	VARIOUS		96,508	96,508	97,291	96,556	0	(48)	0	(48)	0	96,508	0	0	0	3,224	.05/25/2053
3132DW-HE-6	FHLMC PC 30Y SD8329	.11/01/2025	VARIOUS		57,488	57,488	55,351	0	0	40	0	40	0	57,488	0	0	0	720	.06/25/2053
3132DW-HG-1	FHLMC PC 30Y SD8331	.11/01/2025	VARIOUS		94,854	94,854	94,631	94,842	0	11	0	11	0	94,854	0	0	0	3,146	.06/25/2053
3132DW-JU-8	FHLMC PC 30Y SD8375	.11/01/2025	VARIOUS		106,489	106,489	95,619	106,029	0	460	0	460	0	106,489	0	0	0	2,769	.09/25/2053
3132DW-LA-9	FHLMC PC 30Y SD8421	.11/01/2025	VARIOUS		302,164	302,164	302,991	302,270	0	(105)	0	(105)	0	302,164	0	0	0	11,212	.04/25/2054
3132DW-MW-0	FHLMC PC 30Y SD8473	.11/01/2025	VARIOUS		14,608	14,608	14,035	0	0	7	0	7	0	14,608	0	0	0	117	.11/25/2054
3132DW-NG-4	FHLMC PC 30Y SD8491	.12/12/2025	VARIOUS		1,477,473	1,487,034	1,443,701	0	0	20,010	0	20,010	0	1,463,720	0	13,753	13,753	27,394	.12/25/2054
3132EO-VN-9	FHLMC PC 30Y SD4229	.11/01/2025	VARIOUS		91,054	91,054	91,623	91,104	0	(51)	0	(51)	0	91,054	0	0	0	3,131	.11/25/2053
3132GG-A2-1	FHLMC PC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		101,403	101,403	105,221	(188)	0	0	0	0	0	101,403	0	0	0	2,396	.08/01/2041
3132GS-BF-5	FHLMC PC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		124,257	124,257	128,431	124,368	0	(111)	0	(111)	0	124,257	0	0	0	2,377	.03/01/2042
3132GV-L6-7	FHLMC FHLMC	.12/01/2025	MORTGAGE PAYDOWN		280,935	280,935	291,558	281,440	0	(505)	0	(505)	0	280,935	0	0	0	4,379	.08/01/2042
3132J7-K6-8	FHLMC PC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		230,596	230,596	240,469	231,042	0	(446)	0	(446)	0	230,596	0	0	0	5,852	.03/01/2043
3132J9-G7-7	FHLMC PC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		125,203	125,203	130,524	125,408	0	(204)	0	(204)	0	125,203	0	0	0	2,518	.05/01/2043
3132J9-TD-0	FHLMC PC GOLD PC	.12/01/2025	MORTGAGE PAYDOWN		110,316	110,316	114,177	110,442	0	(126)	0	(126)	0	110,316	0	0	0	2,099	.05/01/2043
3132JR-QE-3	FHLMC FHLMC	.12/01/2025	MORTGAGE PAYDOWN		43,570	43,570	44,986	43,601	0	(31)	0	(31)	0	43,570	0	0	0	828	.07/01/2045
3132JU-UZ-4	FHLMC FHLMC	.12/01/2025	MORTGAGE PAYDOWN		307,405	307,405	305,772	307,297	0	109	0	109	0	307,405	0	0	0	6,697	.12/01/2045
3132IW-BA-9	FHLMC PC 55D WA2532	.11/01/2025	VARIOUS		16,257	16,257	14,726	16,228	0	29	0	29	0	16,257	0	0	0	351	.11/25/2052
3133A1-DQ-2	FHLMC PC 30Y QA6411	.11/01/2025	VARIOUS		45,459	45,459	49,408	45,580	0	(121)	0	(121)	0	45,459	0	0	0	1,899	.01/25/2050
3133A3-J9-0	FHLMC PC 30Y QA8388	.11/01/2025	VARIOUS		19,732	19,732	21,267	19,757	0	(25)	0	(25)	0	19,732	0	0	0	429	.04/25/2050
3133A3-TU-2	FHLMC PC 30Y QA8663	.11/01/2025	VARIOUS		33,730	33,730	35,769	33,767	0	(37)	0	(37)	0	33,730	0	0	0	644	.04/25/2050
3133A3-ZL-5	FHLMC PC 30Y QA8847	.11/01/2025	VARIOUS		279,866	279,866	294,121	280,498	0	(633)	0	(633)	0	279,866	0	0	0	5,292	.04/25/2050
3133A4-S8-0	FHLMC PC 30Y QA9543	.11/01/2025	VARIOUS		15,460	15,460	16,354	15,476	0	(16)	0	(16)	0	15,460	0	0	0	279	.05/25/2050

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
3133A9-DF-9	FHLMC PC 30Y QB2802	.11/01/2025	VARIOUS		1,061,482	1,061,482	1,117,707	1,063,915	0	(2,433)	0	(2,433)	0	1,061,482	0	0	0	15,871	.08/25/2050
3133AG-Q2-8	FHLMC PC 30Y QB9473	.11/01/2025	VARIOUS		1,615,205	1,615,205	1,616,719	1,615,279	0	(74)	0	(74)	0	1,615,205	0	0	0	13,027	.03/25/2051
3133AP-Z6-9	FHLMC PC 30Y QC5265	.10/10/2025	VARIOUS		192,712	224,959	190,642	1,816	0	1,816	0	1,816	0	193,239	0	(527)	(527)	5,274	.08/25/2051
3133AQ-ES-2	FHLMC PC 30Y QC5545	.11/01/2025	VARIOUS		83,042	83,042	87,441	83,125	0	(83)	0	(83)	0	83,042	0	0	0	546	.08/25/2051
3133AU-DX-3	FHLMC PC 30Y QC9118	.11/01/2025	VARIOUS		542,420	542,420	443,690	521,333	0	21,087	0	21,087	0	542,420	0	0	0	10,785	.10/25/2051
3133AX-M8-2	FHLMC PC 30Y QD1283	.11/01/2025	VARIOUS		12,751	12,751	13,783	12,766	0	(15)	0	(15)	0	12,751	0	0	0	279	.11/25/2051
3133AX-TW-2	FHLMC PC 30Y QD1465	.11/01/2025	VARIOUS		7,323	7,323	5,769	0	0	9	0	9	0	7,323	0	0	0	31	.11/25/2051
3133B0-WZ-2	FHLMC PC 30Y QD3364	.11/01/2025	VARIOUS		12,047	12,047	12,777	12,061	0	(14)	0	(14)	0	12,047	0	0	0	230	.12/25/2051
3133B2-Y7-8	FHLMC PC 30Y QD5234	.11/01/2025	VARIOUS		80,063	80,063	84,291	80,243	0	(180)	0	(180)	0	80,063	0	0	0	1,412	.01/25/2052
3133B2-Z3-6	FHLMC PC 30Y QD5262	.11/01/2025	VARIOUS		1,144,134	1,144,134	844,460	1,098,140	0	45,994	0	45,994	0	1,144,134	0	0	0	15,741	.01/25/2052
3133B3-FU-6	FHLMC PC 30Y QD5579	.11/01/2025	VARIOUS		12,881	12,881	13,536	12,892	0	(11)	0	(11)	0	12,881	0	0	0	246	.02/25/2052
3133B3-H3-4	FHLMC PC 30Y QD5650	.11/01/2025	VARIOUS		20,217	20,217	17,526	49	0	49	0	49	0	20,217	0	0	0	277	.01/25/2052
3133B3-WR-4	FHLMC PC 30Y QD6056	.11/01/2025	VARIOUS		94,903	94,903	80,008	94,326	0	577	0	577	0	94,903	0	0	0	1,637	.02/25/2052
3133B5-ZL-9	FHLMC PC 30Y QD7947	.11/01/2025	VARIOUS		49,011	49,011	43,117	416	0	416	0	416	0	49,011	0	0	0	893	.03/25/2052
3133B6-BL-3	FHLMC PC 30Y QD8143	.01/22/2025	VARIOUS		2,010,323	2,588,118	1,941,635	1,955,455	0	7,961	0	7,961	0	1,963,416	0	46,907	46,907	11,754	.03/25/2052
3133B0-3T-0	FHLMC PC 30Y QE4410	.11/01/2025	VARIOUS		74,283	74,283	76,326	74,363	0	(79)	0	(79)	0	74,283	0	0	0	1,733	.06/25/2052
3133CR-OF-8	FHLMC PC 30Y QJ0970	.11/01/2025	VARIOUS		1,496,270	1,496,270	1,541,860	1,502,271	0	(6,001)	0	(6,001)	0	1,496,270	0	0	0	71,864	.07/25/2054
3133CS-K7-5	FHLMC PC 30Y QJ2118	.11/01/2025	VARIOUS		124,940	124,940	113,788	114,248	0	10,692	0	10,692	0	124,940	0	0	0	4,524	.08/25/2054
3133D3-PJ-8	FHLMC PC 20Y QK0425	.11/01/2025	VARIOUS		997,134	997,134	1,048,237	1,000,109	0	(2,975)	0	(2,975)	0	997,134	0	0	0	13,021	.09/25/2040
3133JL-CA-5	FHLMC PC 30Y QJ7265	.11/01/2025	VARIOUS		68,757	68,757	69,063	68,764	0	(8)	0	(8)	0	68,757	0	0	0	1,130	.09/25/2049
3133KL-2T-3	FHLMC PC 30Y RA5286	.11/01/2025	VARIOUS		15,288	15,288	12,682	15,191	0	97	0	97	0	15,288	0	0	0	219	.05/25/2051
3133KL-B6-1	FHLMC PC 30Y RA4539	.01/01/2025	VARIOUS		2,063	2,063	3,094	1,549	0	514	0	514	0	2,063	0	0	0	1,061	.02/25/2051
3133KL-JA-6	FHLMC PC 30Y RA4757	.11/01/2025	VARIOUS		6,915	6,915	5,650	6,863	0	52	0	52	0	6,915	0	0	0	66	.03/25/2046
3133KL-NS-2	FHLMC PC 30Y RA4912	.08/25/2025	VARIOUS		402,304	460,992	409,346	410,608	0	2,526	0	2,526	0	413,133	0	(10,830)	(10,830)	10,403	.03/25/2051
3133KM-DF-9	FHLMC PC 30Y RA5502	.07/21/2025	VARIOUS		478,048	552,129	466,765	470,162	0	4,713	0	4,713	0	474,875	0	3,173	3,173	11,785	.06/25/2051
3133KP-KN-7	FHLMC PC 30Y RA7501	.10/10/2025	VARIOUS		301,493	307,163	283,788	284,022	0	1,429	0	1,429	0	285,450	0	16,043	16,043	12,949	.07/25/2052
3133K0-FT-8	FHLMC PC 30Y RA8278	.11/01/2025	VARIOUS		18,929	18,929	18,864	18,927	0	3	0	3	0	18,929	0	0	0	557	.12/25/2052
3133KR-PV-0	FHLMC PC 30Y RA9436	.11/01/2025	VARIOUS		40,193	40,193	40,193	40,193	0	0	0	0	0	40,193	0	0	0	1,246	.07/25/2053
3133KR-VH-4	FHLMC PC 30Y RA9616	.11/01/2025	VARIOUS		85,908	85,908	83,827	85,825	0	83	0	83	0	85,908	0	0	0	2,644	.08/25/2053
3133KY-WA-3	FHLMC PC 20Y RB5141	.11/01/2025	VARIOUS		61,216	61,216	63,877	61,260	0	(44)	0	(44)	0	61,216	0	0	0	689	.01/25/2042
3133LW-A3-6	FHLMC PC 30Y RE0026	.11/01/2025	VARIOUS		34,310	34,310	25,915	33,850	0	460	0	460	0	34,310	0	0	0	362	.05/25/2051
3133LW-A8-5	FHLMC PC 30Y RE0031	.11/01/2025	VARIOUS		39,937	39,937	30,165	39,275	0	662	0	662	0	39,937	0	0	0	495	.09/25/2051
3133LW-AE-2	FHLMC PC 30Y RE0005	.11/01/2025	VARIOUS		6,892	6,892	6,246	0	0	8	0	8	0	6,892	0	0	0	80	.11/25/2049
3133N3-VV-3	FHLMC PC 30Y RE6028	.11/01/2025	VARIOUS		32,644	32,644	28,094	32,524	0	119	0	119	0	32,644	0	0	0	462	.04/25/2050
3133Q3-G9-6	FHLMC PC 406	.11/25/2025	VARIOUS		530,290	596,828	469,335	480,747	0	30,369	0	30,369	0	511,116	0	19,173	19,173	0	.10/25/2053
3133US-K3-4	FHLMC PC 30Y SI2114	.11/01/2025	VARIOUS		36,324	36,324	29,836	0	0	65	0	65	0	36,324	0	0	0	165	.02/25/2051
3133WF-YV-3	FHLMC PC 30Y Q18824	.10/14/2025	VARIOUS		579,134	570,926	581,408	581,220	0	(1,602)	0	(1,602)	0	579,618	0	(483)	(483)	28,299	.07/25/2054
3134A4-NT-7	FEDERAL HOME LN MTG	.01/21/2025	ZERO STAGE CAPITAL		147,517	200,000	171,445	181,932	0	154	0	154	0	182,086	0	(34,569)	(34,569)	0	.07/15/2031
3136B3-5A-4	FNMA REMIC TRUST	.11/25/2025	VARIOUS		140,900	140,900	148,319	141,356	0	(457)	0	(457)	0	140,900	0	0	0	2,500	.06/25/2048
3136BB-TQ-5	FNMA REMIC TRUST	.11/25/2025	VARIOUS		0	0	11,229	10,440	0	(10,440)	0	(10,440)	0	0	0	0	0	1,587	.09/25/2050
3136BB-TT-9	FNMA REMIC TRUST	.11/25/2025	VARIOUS		0	0	15,906	14,789	0	(14,789)	0	(14,789)	0	0	0	0	0	2,286	.09/25/2050
3136BB-WE-8	FNMA REMIC TRUST	.11/25/2025	VARIOUS		0	0	8,764	8,155	0	(8,155)	0	(8,155)	0	0	0	0	0	1,397	.09/25/2050
3136BD-JQ-2	FNMA REMIC TRUST	.11/25/2025	VARIOUS		0	0	11,759	0	0	(11,759)	0	(11,759)	0	0	0	0	0	639	.01/25/2051
3136BN-3A-2	FNMA REMIC TRUST	.03/04/2025	VARIOUS		24,464	0	27,022	0	0	0	0	0	0	0	0	24,464	24,464	408	.09/25/2052
3136BQ-RA-9	FNMA REMIC TRUST	.11/25/2025	MORTGAGE PAYDOWN		140,250	140,250	140,338	140,252	0	(2)	0	(2)	0	140,250	0	0	0	4,341	.04/25/2049
3136BS-2J-3	FNMA REMIC TRUST	.11/25/2025	VARIOUS		104,828	104,828	104,762	104,816	0	12	0	12	0	104,828	0	0	0	3,469	.07/25/2054
3136BS-5Q-4	FNMA REMIC TRUST	.06/25/2025	VARIOUS		704,609	722,344	714,556	714,690	0	735	0	735	0	715,425	0	(10,815)	(10,815)	15,921	.12/25/2051
3136BS-R6-4	FNMA REMIC TRUST	.11/25/2025	VARIOUS		61,891	61,891	61,891	61,891	0	0	0	0	0	61,891	0	0	0	1,849	.09/25/2054
3136BT-J5-3	FNMA REMIC TRUST	.11/25/2025	VARIOUS		142,281	142,281	142,270	142,279	0	2	0	2	0	142,281	0	0	0	5,325	.12/25/2054
3136BT-U6-8	FNMA REMIC TRUST	.11/25/2025	MORTGAGE PAYDOWN		71,582	71,582	71,269	71,556	0	26	0	26	0	71,582	0	0	0	0	.12/25/2054
3136BT-XD-0	FNMA REMIC TRUST	.11/25/2025	VARIOUS		124,790	124,790	124,790	124,790	0	0	0	0	0	124,790	0	0	0	4,883	.11/25/2053
3136BW-B8-8	FNMA REMIC TRUST	.11/25/2025	VARIOUS		184,131	184,131	184,304	184,304	0	(2)	0	(2)	0	184,131	0	0	0	2,007	.08/25/2055
3136BW-RC-2	FNMA REMIC TRUST	.11/25/2025	VARIOUS		133,241	133,241	133,241	133,241	0	0	0	0	0	133,241	0	0	0	2,325	.07/25/2055
3136BX-2H-6	FNMA REMIC TRUST	.11/25/2025	MORTGAGE PAYDOWN		138,150	138,150	137,546	137,546	0	3	0	3	0	138,150	0	0	0	0	.08/25/2054
31371H-X9-4	FEDERAL NATL MG	.11/01/2025	VARIOUS		6,331	6,331	8,586	6,044	0	286	0	286	0	6,331	0	0	0	224	.10/01/2029
31371J-BD-5	FEDERAL NATL MG	.11/01/2025	VARIOUS		8,457	8,457	8,285	8,443	0	14	0	14	0	8,457	0	0	0	324	.02/01/2030
31379R-WW-4	FEDERAL NATL MG	.11/01/2025	VARIOUS		2,420	2,420	2,338	2,414	0	7	0	7	0	2,420	0	0	0	91	.06/01/2028
3137FU-WQ-3	FHLMC REMIC SERIES	.11/25/2025	VARIOUS		0	0	9,197	8,619	0	(8,619)	0	(8,619)	0	0	0	0	0	1,524	.07/25/2050

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
3137FII-5T-3	FHLMC REMIC SERIES		11/25/2025	VARIOUS		0	0	22,431	20,965	0	(20,965)	0	(20,965)	0	0	0	0	0	3,901	09/25/2050
3137FY-YN-0	FHLMC REMIC SERIES		12/15/2025	MORTGAGE PAYDOWN		88,923	88,923	88,943	88,943	0	(21)	0	(21)	0	88,923	0	0	0	466	08/15/2044
3137HB-ZW-7	FHLMC REMIC SERIES		05/27/2025	VARIOUS		217,773	188,910	188,083	188,087	0	751	0	751	0	188,838	0	28,934	28,934	0	03/25/2054
3137HC-P3-0	FHLMC REMIC SERIES		11/25/2025	VARIOUS		280,199	280,199	279,683	280,131	0	68	0	68	0	280,199	0	0	0	10,364	04/25/2050
3137HC-QL-9	FHLMC REMIC SERIES		11/25/2025	VARIOUS		100,980	100,980	100,657	100,944	0	36	0	36	0	100,980	0	0	0	3,802	11/25/2050
3137HD-Y7-9	FHLMC REMIC SERIES		11/25/2025	VARIOUS		184,454	184,454	184,368	184,434	0	20	0	20	0	184,454	0	0	0	6,663	08/25/2054
3137HD-YP-9	FHLMC REMIC SERIES		11/25/2025	VARIOUS		1,224,107	1,224,107	1,224,107	1,224,107	0	0	0	0	0	1,224,107	0	0	0	40,344	07/25/2054
3137HF-3S-2	FHLMC REMIC SERIES		11/25/2025	VARIOUS		277,056	277,056	276,969	277,040	0	16	0	16	0	277,056	0	0	0	8,880	08/25/2054
3137HH-MQ-1	FHLMC REMIC SERIES		11/25/2025	VARIOUS		249,683	249,683	249,566	249,663	0	20	0	20	0	249,683	0	0	0	8,163	12/25/2054
3137HH-NS-6	FHLMC REMIC SERIES		11/25/2025	VARIOUS		638,516	638,516	638,117	638,471	0	45	0	45	0	638,516	0	0	0	22,854	12/25/2054
3137HL-ZC-9	FHLMC REMIC SERIES		11/25/2025	VARIOUS		98,416	98,416	98,416	0	0	0	0	0	0	98,416	0	0	0	1,686	06/25/2055
3137HM-PC-8	FHLMC REMIC SERIES		11/25/2025	MORTGAGE PAYDOWN		146,733	146,733	145,999	0	0	33	0	33	0	146,733	0	0	0	0	08/25/2055
3137HM-YE-4	FHLMC REMIC SERIES		11/25/2025	MORTGAGE PAYDOWN		25,466	25,466	25,275	0	0	16	0	16	0	25,466	0	0	0	0	09/25/2055
3137HN-BZ-0	FHLMC REMIC SERIES		11/25/2025	MORTGAGE PAYDOWN		155,054	155,054	153,891	0	0	87	0	87	0	155,054	0	0	0	0	10/25/2055
31383T-JH-2	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		3,199	3,199	3,061	3,191	0	9	0	9	0	3,199	0	0	0	114	09/01/2029
31385II-X8-7	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		56,625	56,625	59,253	56,871	0	(247)	0	(247)	0	56,625	0	0	0	2,244	09/01/2032
31389F-S4-5	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		5,130	5,130	5,147	5,130	0	0	0	0	0	5,130	0	0	0	183	02/01/2032
3138A7-4J-4	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		133,097	133,097	141,050	133,550	0	(453)	0	(453)	0	133,097	0	0	0	3,259	03/01/2041
3138AB-Z3-6	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		158,676	158,676	164,899	158,988	0	(312)	0	(312)	0	158,676	0	0	0	4,236	04/01/2041
3138AH-7B-6	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		11,569	11,569	12,346	11,593	0	(24)	0	(24)	0	11,569	0	0	0	315	07/01/2041
3138AS-PL-0	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		84,320	84,320	88,398	84,437	0	(117)	0	(117)	0	84,320	0	0	0	1,881	09/01/2041
3138E0-AE-9	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		29,922	29,922	31,694	29,968	0	(45)	0	(45)	0	29,922	0	0	0	654	01/01/2042
3138E2-VY-8	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		49,247	49,247	53,156	49,404	0	(158)	0	(158)	0	49,247	0	0	0	1,130	12/01/2041
3138E5-CL-0	FNMA PASS-THRU	INT 15 Y	11/01/2025	VARIOUS		106,030	106,030	111,630	106,594	0	(564)	0	(564)	0	106,030	0	0	0	1,632	01/01/2027
3138EN-LD-9	FHLMC		11/01/2025	VARIOUS		91,490	91,490	98,923	91,849	0	(359)	0	(359)	0	91,490	0	0	0	1,439	09/01/2044
3138EP-2D-5	FEDERAL NATL MG		11/01/2025	VARIOUS		85,582	85,582	89,855	85,717	0	(134)	0	(134)	0	85,582	0	0	0	2,176	07/01/2045
3138LT-06-8	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		110,199	110,199	116,879	110,775	0	(576)	0	(576)	0	110,199	0	0	0	1,800	06/01/2027
3138NX-SZ-6	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		345,505	345,505	363,860	346,381	0	(876)	0	(876)	0	345,505	0	0	0	9,594	02/01/2043
3138WE-HM-8	FEDERAL NATL MG		11/01/2025	VARIOUS		190,581	190,581	197,668	191,235	0	(654)	0	(654)	0	190,581	0	0	0	2,577	05/01/2030
3138WK-KB-0	FEDERAL NATL MG		11/01/2025	VARIOUS		318,322	318,322	311,458	317,888	0	434	0	434	0	318,322	0	0	0	5,647	03/01/2037
3138WV-S7-7	FNMA PASS-THRU	INT 15 Y	11/01/2025	VARIOUS		167,035	167,035	172,359	167,460	0	(425)	0	(425)	0	167,035	0	0	0	2,773	06/01/2028
3138XP-QX-4	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		35,156	35,156	38,172	35,241	0	(84)	0	(84)	0	35,156	0	0	0	874	02/01/2044
3138XP-VH-3	FNMA PASS-THRU	INT 15 Y	11/01/2025	VARIOUS		117,979	117,979	124,791	118,930	0	(951)	0	(951)	0	117,979	0	0	0	2,113	05/01/2029
3138Y4-SJ-9	FNMA PASSTHRU AX3220		11/01/2025	VARIOUS		193,262	193,262	203,348	194,176	0	(914)	0	(914)	0	193,262	0	0	0	4,307	10/01/2029
3138Y6-F3-3	FNMA PASSTHRU AX4685		04/25/2025	VARIOUS		178,455	178,455	189,420	186,679	0	(8,224)	0	(8,224)	0	178,455	0	0	0	2,959	11/01/2044
3138YJ-Z3-3	FNMA PASSTHRU AY5261		11/01/2025	VARIOUS		166,623	166,623	174,615	166,936	0	(313)	0	(313)	0	166,623	0	0	0	4,757	04/01/2045
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		11/01/2025	VARIOUS		38,633	38,633	40,527	38,692	0	(59)	0	(59)	0	38,633	0	0	0	650	03/01/2045
3138YJ-ZX-7	FNMA PASSTHRU AY5257		11/01/2025	VARIOUS		272,825	272,825	285,913	273,365	0	(539)	0	(539)	0	272,825	0	0	0	7,716	04/01/2045
3138YU-UG-4	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		61,479	61,479	65,331	61,568	0	(89)	0	(89)	0	61,479	0	0	0	1,334	07/01/2045
3138YW-LC-9	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		22,140	22,140	23,514	22,169	0	(29)	0	(29)	0	22,140	0	0	0	483	07/01/2045
31390J-3P-4	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		6,035	6,035	6,437	6,109	0	(74)	0	(74)	0	6,035	0	0	0	246	07/01/2032
31391Q-JP-0	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		18,490	18,490	19,021	18,513	0	(24)	0	(24)	0	18,490	0	0	0	605	11/01/2032
31402E-R7-5	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		9,791	9,791	9,908	9,796	0	(5)	0	(5)	0	9,791	0	0	0	242	08/01/2033
31402G-R4-7	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		13,299	13,299	13,453	13,305	0	(6)	0	(6)	0	13,299	0	0	0	365	07/01/2033
31402L-QU-9	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		21,105	21,105	21,349	21,120	0	(14)	0	(14)	0	21,105	0	0	0	595	08/01/2033
31403F-PK-4	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		18,229	18,229	19,271	18,273	0	(44)	0	(44)	0	18,229	0	0	0	688	10/01/2033
31404M-L4-8	FEDERAL NATL MG	FNMA	11/01/2025	VARIOUS		44,479	44,479	45,619	44,545	0	(65)	0	(65)	0	44,479	0	0	0	1,345	03/01/2034
31405R-AM-8	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		22,408	22,408	22,814	22,423	0	(15)	0	(15)	0	22,408	0	0	0	674	10/01/2034
31405R-AN-6	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		10,406	10,406	10,594	10,413	0	(7)	0	(7)	0	10,406	0	0	0	313	10/01/2034
31406B-F2-1	FEDERAL NATL MTG ASSN	FNMA	11/01/2025	VARIOUS		4,008	4,008	4,067	4,010	0	(2)	0	(2)	0	4,008	0	0	0	144	01/01/2035
31406C-TB-4	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		20,761	20,761	21,105	20,776	0	(15)	0	(15)	0	20,761	0	0	0	624	12/01/2034
31406E-HL-5	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		13,137	13,137	13,354	13,144	0	(8)	0	(8)	0	13,137	0	0	0	395	01/01/2035
31406E-ZS-6	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		3,296	3,296	3,239	3,294	0	2	0	2	0	3,296	0	0	0	90	03/01/2035
31406K-LR-9	FNMA		11/01/2025	VARIOUS		29,902	29,902	30,392	29,922	0	(21)	0	(21)	0	29,902	0	0	0	902	01/01/2035
31406L-JC-3	FED NATL MTG ASSN #813059		11/01/2025	VARIOUS		9,011	9,011	8,756	8,991	0	20	0	20	0	9,011	0	0	0	275	03/01/2035
31406M-LG-9	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		26,803	26,803	26,979	26,810	0	(6)	0	(6)	0	26,803	0	0	0	809	01/01/2035
31407B-HM-4	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		5,007	5,007	4,865	5,001	0	6	0	6	0	5,007	0	0	0	150	06/01/2035
31407L-WV-6	FNMA PASS-THRU	LNG 30 Y	11/01/2025	VARIOUS		10,869	10,869	10,777	10,866	0	3	0	3	0	10,869	0	0	0	327	06/01/2035

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
31407S-A2-8	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		10,068	10,068	9,582	10,043	0	25	0	25	0	10,068	0	0	0	259	08/01/2035
31408H-KX-2	FEDERAL NATL MG FNMA	11/01/2025	VARIOUS		13,341	13,341	12,862	13,321	0	20	0	20	0	13,341	0	0	0	401	02/01/2036
31409F-E6-1	FNMA PASS-THRU LNG 30 Y	11/01/2025	VARIOUS		15,461	15,461	15,335	15,454	0	7	0	7	0	15,461	0	0	0	360	03/01/2036
31409T-RE-0	FEDERAL NATL MG FNMA	11/01/2025	VARIOUS		13,364	13,364	12,945	13,348	0	16	0	16	0	13,364	0	0	0	402	04/01/2036
3140E5-3K-8	FEDERAL NATL MG FNMA N	11/01/2025	VARIOUS		152,795	152,795	159,050	153,037	0	(242)	0	(242)	0	152,795	0	0	0	3,212	10/01/2045
3140E8-V6-2	FEDERAL NATL MG	11/01/2025	VARIOUS		320,566	320,566	335,016	321,258	0	(692)	0	(692)	0	320,566	0	6,691	0	11/01/2045	
3140EB-MN-8	FEDERAL NATL MG	11/01/2025	VARIOUS		28,615	28,615	30,195	28,650	0	(35)	0	(35)	0	28,615	0	0	0	546	04/01/2046
3140F0-BP-8	FEDERAL NATL MG	11/01/2025	VARIOUS		127,448	127,448	137,683	127,730	0	(282)	0	(282)	0	127,448	0	0	0	2,863	07/01/2046
3140F5-NN-9	FEDERAL NATL MG	11/01/2025	VARIOUS		195,711	195,711	193,846	195,638	0	73	0	73	0	195,711	0	0	0	3,313	07/01/2046
3140F8-JK-4	FEDERAL NATL MG	11/01/2025	VARIOUS		555,793	555,793	572,510	556,429	0	(636)	0	(636)	0	555,793	0	0	0	10,755	10/01/2046
3140FK-BZ-2	FEDERAL NATL MG	11/01/2025	VARIOUS		213,370	213,370	214,937	213,478	0	(109)	0	(109)	0	213,370	0	0	0	2,858	11/01/2031
3140FN-3X-0	FNMA PASSTHRU BE3513	11/01/2025	VARIOUS		2,871	2,871	3,048	2,875	0	(4)	0	(4)	0	2,871	0	0	0	55	07/25/2047
3140FP-C9-8	FNMA PASSTHRU BE3695	11/01/2025	VARIOUS		92,275	92,275	97,725	92,586	0	(312)	0	(312)	0	92,275	0	0	0	1,715	06/25/2047
3140FS-C4-3	FEDERAL NATL MG	11/01/2025	VARIOUS		26,772	26,772	27,498	26,787	0	(15)	0	(15)	0	26,772	0	0	0	511	04/01/2047
3140FS-CU-5	FEDERAL NATL MG	11/01/2025	VARIOUS		44,314	44,314	45,773	44,347	0	(33)	0	(33)	0	44,314	0	0	0	847	03/01/2047
3140FS-DB-6	FEDERAL NATL MG	11/01/2025	VARIOUS		460,984	460,984	476,380	462,958	0	(1,974)	0	(1,974)	0	460,984	0	0	0	13,055	05/01/2047
3140FV-UY-0	FNMA PASSTHRU BE9598	11/01/2025	VARIOUS		50,180	50,180	53,897	50,381	0	(201)	0	(201)	0	50,180	0	0	0	939	05/25/2047
3140GN-Z5-5	FNMA PASSTHRU BH0763	11/01/2025	VARIOUS		227,207	227,207	229,834	227,285	0	(79)	0	(79)	0	227,207	0	0	0	4,346	10/25/2049
3140HF-T9-0	FNMA PASSTHRU BK2375	11/01/2025	VARIOUS		5,253	5,253	5,660	5,260	0	(7)	0	(7)	0	5,253	0	0	0	115	04/25/2050
3140J2-6Z-4	FNMA PASSTHRU BL9887	11/01/2025	VARIOUS		11,485	11,485	7,678	11,400	0	85	0	85	0	11,485	0	0	0	138	01/25/2051
3140J6-GR-2	FNMA PASSTHRU BM2007	11/01/2025	VARIOUS		156,945	156,945	167,633	157,510	0	(564)	0	(564)	0	156,945	0	0	0	4,363	09/25/2048
3140JB-UL-8	FNMA PASSTHRU BM6886	01/17/2025	VARIOUS		1,575,901	1,954,663	1,658,562	1,670,254	0	4,909	0	4,909	0	1,675,163	0	(99,262)	(99,262)	8,637	02/25/2052
3140JC-S6-2	FNMA PASSTHRU BM7740	11/01/2025	VARIOUS		28,808	28,808	27,354	0	0	42	0	42	0	28,808	0	0	0	291	05/25/2048
3140JM-D6-6	FNMA PASSTHRU BN4624	11/01/2025	VARIOUS		397,100	397,100	402,746	397,268	0	(168)	0	(168)	0	397,100	0	0	0	6,818	10/25/2049
3140JM-DE-9	FNMA PASSTHRU BN4600	11/01/2025	VARIOUS		224,231	224,231	231,448	224,480	0	(249)	0	(249)	0	224,231	0	0	0	7,485	09/25/2049
3140JM-DX-7	FNMA PASSTHRU BN4617	11/01/2025	VARIOUS		46,536	46,536	47,197	46,548	0	(13)	0	(13)	0	46,536	0	0	0	761	09/25/2049
3140JX-AC-2	FNMA PASSTHRU B02702	11/01/2025	VARIOUS		97,095	97,095	100,888	97,186	0	(91)	0	(91)	0	97,095	0	0	0	1,602	07/25/2049
3140K2-RU-0	FNMA PASSTHRU B06798	11/01/2025	VARIOUS		25,353	25,353	26,585	25,429	0	(76)	0	(76)	0	25,353	0	0	0	286	10/25/2049
3140K4-4N-7	FNMA PASSTHRU B08928	11/01/2025	VARIOUS		470,550	470,550	483,343	471,973	0	(1,423)	0	(1,423)	0	470,550	0	0	0	6,974	01/25/2035
3140K4-5G-1	FNMA PASSTHRU B08946	11/01/2025	VARIOUS		146,341	146,341	151,958	146,749	0	(408)	0	(408)	0	146,341	0	0	0	3,425	01/25/2050
3140K4-5H-9	FNMA PASSTHRU B08947	11/01/2025	VARIOUS		173,148	173,148	178,424	173,373	0	(224)	0	(224)	0	173,148	0	0	0	2,404	01/25/2050
3140K8-CQ-2	FNMA PASSTHRU BP0978	11/01/2025	VARIOUS		9,457	9,457	10,081	9,473	0	(16)	0	(16)	0	9,457	0	0	0	176	05/25/2050
3140KB-HG-2	FNMA PASSTHRU BP3830	11/01/2025	VARIOUS		14,952	14,952	16,181	14,977	0	(24)	0	(24)	0	14,952	0	0	0	367	03/25/2050
3140KB-K9-4	FNMA PASSTHRU BP3919	11/01/2025	VARIOUS		434,534	434,534	448,860	434,832	0	(298)	0	(298)	0	434,534	0	0	0	3,016	04/25/2050
3140KC-SH-1	FNMA PASSTHRU BP5347	11/01/2025	VARIOUS		1,293,699	1,293,699	1,338,675	1,296,886	0	(3,187)	0	(3,187)	0	1,293,699	0	0	0	10,628	05/25/2050
3140KH-TB-7	FNMA PASSTHRU BP9545	11/01/2025	VARIOUS		113,098	113,098	116,703	113,260	0	(162)	0	(162)	0	113,098	0	0	0	1,652	07/25/2050
3140KN-KS-6	FNMA PASSTHRU B03004	01/01/2025	VARIOUS		3,747	3,747	4,747	3,119	0	628	0	628	0	3,747	0	0	0	959	10/25/2050
3140KP-Q3-0	FNMA PASSTHRU B04073	11/01/2025	VARIOUS		1,452,581	1,452,581	1,510,457	1,454,477	0	(1,895)	0	(1,895)	0	1,452,581	0	0	0	16,251	12/25/2050
3140L6-MIL-5	FNMA PASSTHRU BR7562	01/01/2025	VARIOUS		1,701	1,701	4,673	1,405	0	296	0	296	0	1,701	0	0	0	855	03/25/2051
3140LL-MY-4	FNMA PASSTHRU BS9374	11/01/2025	VARIOUS		579	579	579	579	0	0	0	0	0	579	0	0	0	31	09/25/2040
3140LL-RE-3	FNMA PASSTHRU BS9484	11/01/2025	VARIOUS		1,507	1,507	1,538	1,508	0	(1)	0	(1)	0	1,507	0	0	0	48	09/25/2048
3140LP-NB-1	FNMA PASSTHRU BT1314	11/01/2025	VARIOUS		729,691	697,425	542,355	661,947	0	67,745	0	67,745	0	729,691	0	0	0	11,673	07/25/2051
3140LS-3A-2	FNMA PASSTHRU BT4392	04/28/2025	VARIOUS		890,361	1,067,629	894,306	897,975	0	4,861	0	4,861	0	902,836	0	(12,475)	(12,475)	13,043	09/25/2051
3140LS-XX-9	FNMA PASSTHRU BT4293	11/01/2025	VARIOUS		516,997	516,997	538,384	517,711	0	(714)	0	(714)	0	516,997	0	0	0	11,341	08/25/2051
3140LT-DB-7	FNMA PASSTHRU BT4597	11/01/2025	VARIOUS		16,807	16,807	17,770	16,826	0	(20)	0	(20)	0	16,807	0	0	0	275	07/25/2051
3140M1-RII-6	FNMA PASSTHRU BU0500	11/01/2025	VARIOUS		22,379	22,379	23,319	22,401	0	(22)	0	(22)	0	22,379	0	0	0	379	10/25/2051
3140M2-ZF-2	FNMA PASSTHRU BU1641	11/01/2025	VARIOUS		17,887	17,887	19,095	17,907											

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
3140N4-N9-4	FNMA PASSTHRU BX0415	11/01/2025	VARIOUS		1,049,044	1,049,044	1,002,001	1,042,559	0	6,485	0	6,485	0	1,049,044	0	0	0	42,513	11/25/2052
3140NJ-CR-3	FNMA PASSTHRU BY1879	11/01/2025	VARIOUS		421,776	421,776	406,267	407,016	0	14,760	0	14,760	0	421,776	0	0	0	14,209	05/25/2053
3140NU-2S-7	FNMA PASSTHRU BZ0784	11/01/2025	VARIOUS		3,902	3,902	4,053	3,904	0	(2)	0	(2)	0	3,902	0	0	0	117	04/25/2054
31400B-VY-8	FNMA PASSTHRU CA1530	11/01/2025	VARIOUS		45,122	45,122	47,773	45,228	0	(107)	0	(107)	0	45,122	0	0	0	937	04/25/2043
31400B-LE-6	FNMA PASSTHRU CA3924	11/01/2025	VARIOUS		100,223	100,223	105,532	100,432	0	(209)	0	(209)	0	100,223	0	0	0	2,758	07/25/2049
31400C-LD-6	FNMA PASSTHRU CA4823	11/01/2025	VARIOUS		11,507	11,507	12,299	11,548	0	(40)	0	(40)	0	11,507	0	0	0	265	12/25/2049
31400C-Y3-4	FNMA PASSTHRU CA5229	08/25/2025	VARIOUS		1,155,049	1,318,161	1,256,990	1,259,598	0	4,677	0	4,677	0	1,264,275	0	(109,225)	(109,225)	29,377	02/25/2050
31400D-L5-1	FNMA PASSTHRU CA5747	11/01/2025	VARIOUS		7,534	7,534	8,058	7,543	0	(9)	0	(9)	0	7,534	0	0	0	125	05/25/2050
31400D-ZT-4	FNMA PASSTHRU CA6153	11/01/2025	VARIOUS		68,991	68,991	71,600	69,043	0	(52)	0	(52)	0	68,991	0	0	0	953	05/25/2050
31400E-AB-8	FNMA PASSTHRU CA6301	11/01/2025	VARIOUS		4,633	4,633	3,785	4,594	0	39	0	39	0	4,633	0	0	0	52	07/25/2050
31400E-DK-5	FNMA PASSTHRU CA6405	11/01/2025	VARIOUS		717,454	717,454	752,373	719,267	0	(1,813)	0	(1,813)	0	717,454	0	0	0	11,262	07/25/2050
31400G-3D-7	FNMA PASSTHRU CA8895	11/01/2025	VARIOUS		7,399	7,399	6,139	7,355	0	43	0	43	0	7,399	0	0	0	93	02/25/2051
31400G-EW-3	FNMA PASSTHRU CA8248	11/01/2025	VARIOUS		38,595	38,595	31,502	38,309	0	286	0	286	0	38,595	0	0	0	327	12/25/2045
31400H-C4-5	FNMA PASSTHRU CA9090	11/01/2025	VARIOUS		8,263	8,263	6,856	8,216	0	47	0	47	0	8,263	0	0	0	125	02/25/2051
31400L-2N-5	FNMA PASSTHRU CB1680	10/25/2025	VARIOUS		1,134,196	1,265,209	1,117,634	0	0	1,867	0	1,867	0	1,119,501	0	14,695	14,695	3,894	09/25/2051
31400M-CQ-5	FNMA PASSTHRU CB1878	11/01/2025	VARIOUS		87,979	87,979	78,164	87,424	0	555	0	555	0	87,979	0	0	0	1,402	10/25/2051
31400M-V7-6	FNMA PASSTHRU CB2437	01/23/2025	VARIOUS		567,363	663,560	581,941	583,898	0	7,979	0	7,979	0	591,876	0	(24,514)	(24,514)	4,549	12/25/2051
31400M-VY-0	FNMA PASSTHRU CB2523	10/25/2025	VARIOUS		981,720	1,132,021	966,286	970,898	0	15,738	0	15,738	0	986,636	0	(4,916)	(4,916)	25,344	01/25/2052
31400N-GU-0	FNMA PASSTHRU CB2910	01/30/2025	VARIOUS		298,995	334,018	304,879	306,065	0	814	0	814	0	306,879	0	(7,884)	(7,884)	2,915	02/25/2052
31400N-HF-2	FNMA PASSTHRU CB2929	11/01/2025	VARIOUS		46,571	46,571	41,157	46,382	0	190	0	190	0	46,571	0	0	0	596	02/25/2052
31400N-LM-2	FNMA PASSTHRU CB3031	01/22/2025	VARIOUS		1,377,228	1,684,172	1,446,017	1,455,434	0	3,044	0	3,044	0	1,458,479	0	(81,250)	(81,250)	9,534	03/25/2052
31400N-UB-6	FNMA PASSTHRU CB3277	11/01/2025	VARIOUS		135,980	135,980	116,178	135,065	0	915	0	915	0	135,980	0	0	0	2,473	04/25/2052
31400N-W7-3	FNMA PASSTHRU CB3369	11/01/2025	VARIOUS		40,016	40,016	35,162	39,775	0	241	0	241	0	40,016	0	0	0	832	04/25/2052
31400N-WK-4	FNMA PASSTHRU CB3349	10/10/2025	VARIOUS		1,200,805	1,388,970	1,196,678	1,205,637	0	14,857	0	14,857	0	1,220,494	0	(19,689)	(19,689)	32,042	04/25/2052
31400N-YY-2	FNMA PASSTHRU CB3426	12/10/2025	VARIOUS		2,514,804	2,709,240	2,459,588	2,472,096	0	27,895	0	27,895	0	2,499,991	0	14,813	14,813	93,465	04/25/2052
31400P-EV-5	FNMA PASSTHRU CB3747	11/01/2025	VARIOUS		69,136	69,136	66,803	68,996	0	141	0	141	0	69,136	0	0	0	1,324	03/25/2052
31400P-FM-4	FNMA PASSTHRU CB3771	11/01/2025	VARIOUS		108,750	108,750	97,595	108,359	0	391	0	391	0	108,750	0	0	0	2,085	06/25/2052
31400Q-CK-9	FNMA PASSTHRU CB4573	11/01/2025	VARIOUS		42,143	42,143	42,077	42,140	0	3	0	3	0	42,143	0	0	0	1,182	09/25/2052
31400R-SE-4	FNMA PASSTHRU CB5916	03/25/2025	VARIOUS		477,716	470,152	472,503	472,340	0	(168)	0	(168)	0	472,172	0	5,544	5,544	9,975	02/25/2053
31400S-A6-8	FNMA PASSTHRU CB6328	11/01/2025	VARIOUS		66,409	66,409	66,108	66,387	0	22	0	22	0	66,409	0	0	0	2,207	05/25/2053
31400S-AW-1	FNMA PASSTHRU CB6320	11/01/2025	VARIOUS		47,988	47,988	47,365	47,954	0	34	0	34	0	47,988	0	0	0	1,590	05/25/2053
31400S-FL-0	FNMA PASSTHRU CB6470	11/01/2025	VARIOUS		264,909	264,909	232,198	245,912	0	18,997	0	18,997	0	264,909	0	0	0	6,153	06/25/2053
31400S-KY-6	FNMA PASSTHRU CB6610	11/01/2025	VARIOUS		65,644	65,644	63,500	0	0	30	0	30	0	65,644	0	0	0	1,112	06/25/2053
31400T-HA-0	FNMA PASSTHRU CB7424	07/25/2025	VARIOUS		557,340	548,051	531,952	533,227	0	1,659	0	1,659	0	534,885	0	22,455	22,455	21,994	10/25/2053
31400V-G7-3	FNMA PASSTHRU CB9221	11/01/2025	VARIOUS		9,822	9,822	10,015	0	0	(2)	0	(2)	0	9,822	0	0	0	103	09/25/2054
31400W-2D-6	FNMA PASSTHRU FA0771	11/01/2025	VARIOUS		71,389	71,389	67,140	0	0	145	0	145	0	71,389	0	0	0	752	07/25/2050
31400W1-UF-8	FNMA PASSTHRU FA1481	11/01/2025	VARIOUS		68,686	68,686	68,563	0	0	2	0	2	0	68,686	0	0	0	1,090	04/25/2055
31400W2-D5-7	FNMA PASSTHRU FA1923	11/01/2025	VARIOUS		46,558	46,558	44,838	0	0	49	0	49	0	46,558	0	0	0	441	02/25/2046
31400W2-XY-2	FNMA PASSTHRU FA2494	11/01/2025	VARIOUS		14,688	14,688	12,834	0	0	24	0	24	0	14,688	0	0	0	74	06/25/2052
3140X5-R7-0	FNMA PASSTHRU FI02309	11/01/2025	VARIOUS		71,069	71,069	74,178	71,222	0	(153)	0	(153)	0	71,069	0	0	0	1,372	03/25/2049
3140X6-FN-6	FNMA PASSTHRU FI02872	11/01/2025	VARIOUS		841,602	841,602	710,363	811,064	0	30,537	0	30,537	0	841,602	0	0	0	17,627	02/25/2050
3140X7-D2-2	FNMA PASSTHRU FI03720	11/01/2025	VARIOUS		858,255	858,255	440,392	528,535	0	329,720	0	329,720	0	858,255	0	0	0	10,380	07/25/2050
3140X7-S4-2	FNMA PASSTHRU FI04138	11/01/2025	VARIOUS		330,458	330,458	339,391	330,990	0	(532)	0	(532)	0	330,458	0	0	0	4,802	09/25/2050
3140X7-VJ-5	FNMA PASSTHRU FI04216	11/01/2025	VARIOUS		29,576	29,576	30,810	29,636	0	(60)	0	(60)	0	29,576	0	0	0	572	06/25/2049
3140X9-6J-9	FNMA PASSTHRU FI06272	11/01/2025	VARIOUS		173,937	173,937	177,157	174,091	0	(154)	0	(154)	0	173,937	0	0	0	2,787	02/25/2051
3140X																			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
3140XJ-2L-6	FNMA PASSTHRU FS3478	.04/10/2025	VARIOUS		6,295,395	7,405,661	6,333,286	.0	0	15,500	0	15,500	0	6,348,786	0	(53,391)	(53,391)	43,047	12/25/2051
3140XK-G5-3	FNMA PASSTHRU FS3819	.11/01/2025	VARIOUS		82,042	82,042	69,775	81,446	0	596	0	596	0	82,042	0	0	0	1,083	06/25/2052
3140XK-QL-7	FNMA PASSTHRU FS4058	.03/24/2025	VARIOUS		376,443	404,902	362,693	366,642	0	6,910	0	6,910	0	373,553	0	2,891	2,891	3,920	12/25/2036
3140XK-Z5-2	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
3140XL-F5-2	FNMA PASSTHRU FS4687	.11/01/2025	VARIOUS		36,929	36,929	36,957	36,931	0	(3)	0	(3)	0	36,929	0	0	0	1,283	05/25/2053
3140XL-R6-5	FNMA PASSTHRU FS4986	.11/01/2025	VARIOUS		48,112	48,112	38,859	47,690	0	422	0	422	0	48,112	0	0	0	826	05/25/2052
3140XM-ST-9	FNMA PASSTHRU FS6257	.01/23/2025	VARIOUS		2,523,917	2,765,278	2,515,107	2,522,835	0	3,198	0	3,198	0	2,526,033	0	(2,116)	(2,116)	25,408	06/25/2052
3140XM-S4-9	FNMA PASSTHRU FS5938	.11/01/2025	VARIOUS		712,843	712,843	546,773	705,693	0	7,150	0	7,150	0	712,843	0	0	0	8,276	08/25/2051
3140XM-SU-1	FNMA PASSTHRU FS5930	.11/01/2025	VARIOUS		4,339	4,339	4,020	4,331	0	8	0	8	0	4,339	0	0	0	112	07/25/2053
3140XN-LW-2	FNMA PASSTHRU FS6640	.12/11/2025	VARIOUS		885,054	901,181	861,825	862,973	0	4,945	0	4,945	0	867,918	0	17,136	17,136	40,614	08/25/2053
3140XR-KL-8	FNMA PASSTHRU FS9298	.10/14/2025	VARIOUS		961,741	932,683	937,041	0	0	(1,432)	0	(1,432)	0	954,629	0	7,112	7,112	33,270	09/25/2054
3140XR-TX-3	FNMA PASSTHRU FS9565	.07/25/2025	VARIOUS		537,306	521,704	520,695	534,358	0	(441)	0	(441)	0	533,918	0	3,388	3,388	24,314	09/25/2054
3140Y6-PR-5	FNMA PASSTHRU C00431	.11/01/2025	VARIOUS		158,112	158,112	157,803	0	0	13	0	13	0	158,112	0	0	0	2,274	05/25/2055
31410G-P0-0	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		9,364	9,364	10,015	9,398	0	(34)	0	(34)	0	9,364	0	0	0	383	11/01/2037
31410U-GK-2	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		7,991	7,991	7,624	7,980	0	11	0	11	0	7,991	0	0	0	240	03/01/2037
31411A-J6-1	FEDERAL NATL MG FNMA	.11/01/2025	VARIOUS		31,345	31,345	31,548	31,355	0	(10)	0	(10)	0	31,345	0	0	0	1,272	11/01/2036
31411H-P7-9	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		2,656	2,656	2,679	2,657	0	(1)	0	(1)	0	2,656	0	0	0	87	01/01/2037
31411N-XZ-5	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		34,384	34,384	33,412	34,341	0	43	0	43	0	34,384	0	0	0	801	03/01/2037
31411W-AU-1	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		3,576	3,576	3,604	3,577	0	(1)	0	(1)	0	3,576	0	0	0	116	04/01/2037
31412L-D2-3	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		5,113	5,113	4,916	5,105	0	8	0	8	0	5,113	0	0	0	154	03/01/2037
31412S-4L-6	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		3,346	3,346	3,385	3,348	0	(1)	0	(1)	0	3,346	0	0	0	110	04/01/2038
31414U-5K-0	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		3,617	3,617	3,639	3,618	0	(1)	0	(1)	0	3,617	0	0	0	119	05/01/2038
31416R-QR-7	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		229,747	229,747	229,711	229,743	0	4	0	4	0	229,747	0	0	0	3,889	06/01/2039
31416X-LY-4	FNMA PASS-THRU INT 15 Y	.11/01/2025	VARIOUS		23,093	23,093	24,728	23,250	0	(157)	0	(157)	0	23,093	0	0	0	344	01/01/2026
31416X-NA-4	FNMA PASS-THRU LNG 30 Y	.11/01/2025	VARIOUS		80,796	80,796	82,387	80,849	0	(53)	0	(53)	0	80,796	0	0	0	2,023	02/01/2041
31418A-SC-3	FNMA PASS-THRU SF30 LTV	.11/01/2025	VARIOUS		306,860	306,860	314,292	307,283	0	(423)	0	(423)	0	306,860	0	0	0	6,845	04/01/2043
31418C-M2-7	FNMA PASSTHRU MA3076	.11/01/2025	VARIOUS		48,533	48,533	45,227	48,117	0	416	0	416	0	48,533	0	0	0	678	07/25/2032
31418C-N8-3	FNMA PASSTHRU MA3114	.11/01/2025	VARIOUS		52,236	52,236	48,677	51,802	0	433	0	433	0	52,236	0	0	0	706	08/25/2032
31418C-PJ-7	FNMA PASSTHRU MA3124	.11/01/2025	VARIOUS		51,122	51,122	47,640	50,691	0	431	0	431	0	51,122	0	0	0	694	09/25/2032
31418C-S4-7	FNMA PASSTHRU MA3238	.11/01/2025	VARIOUS		79,549	79,549	83,874	79,754	0	(205)	0	(205)	0	79,549	0	0	0	1,551	01/25/2048
31418C-V2-7	FNMA PASSTHRU MA3332	.11/01/2025	VARIOUS		62,038	62,038	65,760	62,214	0	(175)	0	(175)	0	62,038	0	0	0	1,208	04/25/2048
31418C-XM-1	FNMA PASSTHRU MA3383	.11/01/2025	VARIOUS		61,877	61,877	64,459	62,009	0	(131)	0	(131)	0	61,877	0	0	0	1,202	06/25/2048
31418C-YL-2	FNMA PASSTHRU MA3414	.11/01/2025	VARIOUS		17,774	17,774	18,433	17,805	0	(31)	0	(31)	0	17,774	0	0	0	361	07/25/2048
31418C-YM-0	FNMA PASSTHRU MA3415	.11/01/2025	VARIOUS		29,084	29,084	31,068	29,190	0	(106)	0	(106)	0	29,084	0	0	0	830	07/25/2048
31418C-ZH-0	FNMA PASSTHRU MA3443	.11/01/2025	VARIOUS		96,803	96,803	103,307	97,145	0	(341)	0	(341)	0	96,803	0	0	0	2,190	08/25/2048
31418D-2H-4	FNMA PASSTHRU MA4375	.11/01/2025	VARIOUS		20,929	20,929	22,453	20,960	0	(31)	0	(31)	0	20,929	0	0	0	427	06/25/2051
31418D-2K-7	FNMA PASSTHRU MA4377	.11/01/2025	VARIOUS		18,916	18,916	14,967	18,795	0	121	0	121	0	18,916	0	0	0	151	07/25/2051
31418D-2L-5	FNMA PASSTHRU MA4378	.11/01/2025	VARIOUS		191,382	191,382	157,890	190,129	0	1,253	0	1,253	0	191,382	0	0	0	2,137	07/25/2051
31418D-2Q-4	FNMA PASSTHRU MA4382	.06/25/2025	VARIOUS		636,348	718,521	624,664	628,830	0	7,851	0	7,851	0	636,681	0	(333)	(333)	6,170	07/25/2036
31418D-3D-2	FNMA PASSTHRU MA4395	.11/01/2025	VARIOUS		240,371	240,371	258,647	241,797	0	(1,427)	0	(1,427)	0	240,371	0	0	0	4,394	07/25/2051
31418D-3G-5	FNMA PASSTHRU MA4398	.11/01/2025	VARIOUS		109,424	109,424	90,385	106,579	0	717	0	717	0	109,424	0	0	0	1,202	08/25/2051
31418D-6T-4	FNMA PASSTHRU MA4481	.11/01/2025	VARIOUS		35,679	35,679	38,612	35,776	0	(97)	0	(97)	0	35,679	0	0	0	510	10/25/2051
31418D-7D-9	FNMA PASSTHRU MA4491	.11/01/2025	VARIOUS		1,460	1,460	1,406	1,459	0	2	0	2	0	1,460	0	0	0	12	12/25/2051
31418D-7K-2	FNMA PASSTHRU MA4497	.05/21/2025	VARIOUS		279,623	309,473	276,477	270,301	0	3,460	0	3,460	0	273,761	0	5,862	5,862	3,344	12/25/2036
31418D-GM-8	FNMA PASSTHRU MA3803	.11/01/2025	VARIOUS		247,528	247,528	254,761	247,843	0	(315)	0	(315)	0	247,528	0	0	0	4,657	10/25/2049
31418D-PL-0	FNMA PASSTHRU MA4026	.11/01/2025	VARIOUS		38,152	38,152	36,354	38,070	0	82	0	82	0	38,152	0	0	0	789	05/25/2050
31418D-RV-6	FNMA PASSTHRU MA4099	.03/24/2025	VARIOUS		455,366	489,749	464,497	464,753	0	1,501	0	1,501	0	466,255	0	(10,889)	(10,889)	4,789	08/25/2035
31418D-V6-6	FNMA PASSTHRU MA4236	.11/01/2025	VARIOUS		61,072	61,072	55,304	60,871	0	201	0	201	0	61,072	0	0	0	508	01/25/2051
31418D-V7-4	FNMA PASSTHRU MA4237	.11/01/2025	VARIOUS		31,808	31,808	31,684	31,804	0	4	0	4	0	31,808	0	0	0	353	01/25/2051
31418D-VB-5	FNMA PASSTHRU MA4209	.11/01/2025	VARIOUS		50,168	50,168	50,666	49,802	0	366	0	366	0	50,168	0	0	0	1,092	12/25/2050
31418D-VK-5	FNMA PASSTHRU MA4217	.11/01/2025	VARIOUS		9,730	9,730	7,456	9,652	0	78	0	78	0	9,730	0	0	0	82	12/25/2050
31418D-W9-9	FNMA PASSTHRU MA4271	.11/01/2025	VARIOUS		19,170	19,170	14,689	19,021	0	148	0	148	0	19,170	0	0	0	158	02/25/2051
31418D-WR-9	FNMA PASSTHRU MA4255	.11/01/2025	VARIOUS		90,284	90,284	72,326	89,605	0	680	0	680	0	90,284	0	0	0	1,013	02/25/2051
31418D-X8-0	FNMA PASSTHRU MA4302	.11/01/2025	VARIOUS		16,487	16,487	14,376	171	0	171	0	171	0	16,487	0	0	0	133	04/25/2036
31418D-XK-3	FNMA PASSTHRU MA4281	.11/01/2025	VARIOUS		32,117	32,117	26,030	31,886	0	231	0	231	0	32,117	0	0	0	359	03/25/2051
31418D-XP-2	FNMA PASSTHRU MA4285	.11/01/2025	VARIOUS		47,060	47,060	43,435	46,497	0	563	0	563	0	47,060	0	0	0	499	03/25/2031
31418D-Y2-2	FNMA PASSTHRU MA4328	.06/25/2025	VARIOUS		166,699	188,147	163,571	164,684	0	2,132	0	2,132	0	166,816	0	(117)	(117)	1,614	05/25/2036
31418D-Y3-0	FNMA PASSTHRU MA4329	.05/21/2025	VARIOUS		458,264	507,409	446,003	449,688	0	9,206	0	9,206	0	458,893	0	(630)	(630)	5,457	05/25/2036

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
31418D-YB-2	FNMA PASSTHRU MA4305	..11/01/2025	VARIOUS		..295,436	..295,436	..258,460	..294,055	0	..1,381	0	..1,381	0	..295,436	0	0	0	..3,301	..04/25/2051
31418D-YC-0	FNMA PASSTHRU MA4306	..11/01/2025	VARIOUS		..267,773	..267,924	..268,254	..267,503	0	..424	0	..424	0	..267,927	0	..(154)	..(154)	..4,424	..04/25/2051
31418D-YX-4	FNMA PASSTHRU MA4325	..11/01/2025	VARIOUS		..188,693	..188,693	..161,593	..187,633	0	..1,060	0	..1,060	0	..188,693	0	0	0	..2,113	..05/25/2051
31418D-ZZ-8	FNMA PASSTHRU MA4359	..06/25/2025	VARIOUS		..309,337	..344,986	..300,427	..301,771	0	..7,596	0	..7,596	0	..309,367	0	..(30)	..(30)	..2,961	..06/25/2036
31418E-6Y-1	FNMA PASSTHRU MA5386	..11/01/2025	VARIOUS		..66,201	..66,201	..61,982	..66,022	0	..179	0	..179	0	..66,201	0	0	0	..1,809	..06/25/2054
31418E-7B-0	FNMA PASSTHRU MA5389	..11/01/2025	VARIOUS		..179,396	..179,396	..178,863	..179,346	0	..49	0	..49	0	..179,396	0	0	0	..6,819	..06/25/2054
31418E-AB-6	FNMA PASSTHRU MA4501	..11/01/2025	VARIOUS		..142,107	..142,107	..143,972	..142,204	0	..(97)	0	..(97)	0	..142,107	0	0	0	..1,536	..12/25/2041
31418E-AZ-3	FNMA PASSTHRU MA4523	..11/01/2025	VARIOUS		..90,653	..90,653	..82,961	..89,556	0	..1,097	0	..1,097	0	..90,653	0	0	0	..966	..01/25/2032
31418E-B9-0	FNMA PASSTHRU MA4563	..11/01/2025	VARIOUS		..2,429	..2,429	..2,073	0	0	..2	0	..2	0	..2,429	0	0	0	..5	..03/25/2052
31418E-CH-1	FNMA PASSTHRU MA4571	..11/01/2025	VARIOUS		..43,430	..43,430	..40,152	..43,254	0	..176	0	..176	0	..43,430	0	0	0	..602	..03/25/2042
31418E-CR-9	FNMA PASSTHRU MA4579	..02/25/2025	VARIOUS		..2,586,795	..2,980,470	..2,515,913	..2,515,929	0	..21,099	0	..21,099	0	..2,537,028	0	..49,767	..49,767	..20,946	..04/25/2052
31418E-D8-0	FNMA PASSTHRU MA4626	..11/01/2025	VARIOUS		..230,419	..230,419	..209,657	..229,500	0	..919	0	..919	0	..230,419	0	0	0	..5,094	..06/25/2052
31418E-DY-3	FNMA PASSTHRU MA4618	..11/01/2025	VARIOUS		..43,413	..43,413	..42,762	..43,379	0	..34	0	..34	0	..43,413	0	0	0	..913	..04/25/2052
31418E-E4-8	FNMA PASSTHRU MA4654	..11/01/2025	VARIOUS		..18,829	..18,829	..16,675	0	0	..35	0	..35	0	..18,829	0	0	0	..161	..07/25/2052
31418E-E6-3	FNMA PASSTHRU MA4656	..11/01/2025	MORTGAGE PAYDOWN		..26,304	..26,304	..25,363	0	0	..25	0	..25	0	..26,304	0	0	0	..282	..07/25/2052
31418E-EB-2	FNMA PASSTHRU MA4629	..11/01/2025	VARIOUS		..150,711	..150,711	..148,922	..150,584	0	..128	0	..128	0	..150,711	0	0	0	..2,461	..06/25/2037
31418E-F4-7	FNMA PASSTHRU MA4686	..11/01/2025	VARIOUS		..85,246	..85,246	..83,118	..85,123	0	..123	0	..123	0	..85,246	0	0	0	..2,375	..06/25/2052
31418E-GK-0	FNMA PASSTHRU MA4701	..11/01/2025	MORTGAGE PAYDOWN		..22,662	..22,662	..21,851	0	0	..22	0	..22	0	..22,662	0	0	0	..250	..08/25/2052
31418E-HK-9	FNMA PASSTHRU MA4733	..11/01/2025	VARIOUS		..203,278	..203,278	..193,924	..202,842	0	..436	0	..436	0	..203,278	0	0	0	..5,132	..09/25/2052
31418E-J5-0	FNMA PASSTHRU MA4783	..11/01/2025	VARIOUS		..675,622	..675,622	..580,925	..625,698	0	..49,924	0	..49,924	0	..675,622	0	0	0	..17,865	..10/25/2052
31418E-J7-6	FNMA PASSTHRU MA4785	..11/01/2025	VARIOUS		..76,605	..76,605	..75,492	..45,186	0	..39	0	..39	0	..76,605	0	0	0	..1,681	..10/25/2052
31418E-JF-8	FNMA PASSTHRU MA4761	..11/01/2025	VARIOUS		..245,180	..245,180	..241,540	..244,998	0	..182	0	..182	0	..245,180	0	0	0	..6,909	..09/25/2052
31418E-KU-3	FNMA PASSTHRU MA4806	..11/01/2025	VARIOUS		..81,133	..81,133	..80,702	..81,114	0	..20	0	..20	0	..81,133	0	0	0	..2,272	..11/25/2052
31418E-KV-1	FNMA PASSTHRU MA4807	..11/01/2025	VARIOUS		..145,160	..145,168	..145,468	..145,189	0	..(22)	0	..(22)	0	..145,168	0	..(8)	..(8)	..4,713	..11/25/2052
31418E-LW-8	FNMA PASSTHRU MA4840	..11/01/2025	VARIOUS		..35,607	..35,607	..33,927	..35,529	0	..78	0	..78	0	..35,607	0	0	0	..848	..12/25/2052
31418E-P3-8	FNMA PASSTHRU MA4941	..11/01/2025	VARIOUS		..380,065	..380,065	..377,927	..379,930	0	..134	0	..134	0	..380,065	0	0	0	..11,716	..03/25/2053
31418E-P4-6	FNMA PASSTHRU MA4942	..11/01/2025	VARIOUS		..74,017	..74,017	..74,893	..74,103	0	..(86)	0	..(86)	0	..74,017	0	0	0	..2,732	..03/25/2053
31418E-Q8-6	FNMA PASSTHRU MA4978	..11/01/2025	VARIOUS		..47,749	..47,749	..45,929	0	0	..55	0	..55	0	..47,749	0	0	0	..688	..04/25/2053
31418E-R8-5	FNMA PASSTHRU MA5010	..11/01/2025	VARIOUS		..2,607,738	..2,570,942	..2,508,979	..2,520,875	0	..4,656	0	..4,656	0	..2,527,183	0	..80,555	..80,555	..132,412	..05/25/2053
31418E-S5-0	FNMA PASSTHRU MA5039	..11/01/2025	VARIOUS		..204,440	..204,440	..205,973	..204,540	0	..(101)	0	..(101)	0	..204,440	0	0	0	..6,806	..06/25/2053
31418E-V8-0	FNMA PASSTHRU MA5138	..10/28/2025	VARIOUS		..1,475,474	..1,454,483	..1,398,334	..1,399,657	0	..19,337	0	..19,337	0	..1,418,994	0	..56,479	..56,479	..75,375	..09/25/2053
31418E-V9-8	FNMA PASSTHRU MA5139	..11/01/2025	VARIOUS		..317,028	..317,028	..316,310	..316,968	0	..60	0	..60	0	..317,028	0	0	0	..11,961	..09/25/2053
31418E-XU-9	FNMA PASSTHRU MA5190	..11/01/2025	VARIOUS		..100,762	..100,762	..101,187	..100,800	0	..(38)	0	..(38)	0	..100,762	0	0	0	..3,514	..11/25/2053
31418F-DA-2	FNMA PASSTHRU MA5496	..11/01/2025	VARIOUS		..56,421	..56,421	..55,363	0	0	..15	0	..15	0	..56,421	0	0	0	..526	..10/25/2054
31418F-ED-5	FNMA PASSTHRU MA5531	..11/01/2025	VARIOUS		..111,260	..111,260	..110,321	..111,205	0	..55	0	..55	0	..111,260	0	0	0	..3,821	..11/25/2054
31418F-F2-8	FNMA PASSTHRU MA5584	..11/01/2025	VARIOUS		..13,969	..13,969	..13,424	0	0	..5	0	..5	0	..13,969	0	0	0	..111	..01/25/2055
31418F-F4-4	FNMA PASSTHRU MA5586	..11/01/2025	VARIOUS		..74,234	..74,234	..72,992	0	0	..64	0	..64	0	..74,234	0	0	0	..2,238	..01/25/2055
31418F-KZ-9	FNMA PASSTHRU MA5711	..11/24/2025	VARIOUS		..1,378,980	..1,268,930	..1,266,137	0	0	..100,961	0	..100,961	0	..1,367,097	0	..11,883	..11,883	..25,578	..05/25/2040
31418F-PG-6	FNMA PASSTHRU MA5822	..11/01/2025	VARIOUS		..39,299	..39,299	..39,296	0	0	..0	0	..0	0	..39,299	0	0	0	..285	..09/25/2055
31418F-QE-0	FNMA PASSTHRU MA5852	..11/01/2025	MORTGAGE PAYDOWN		..13,774	..13,774	..13,657	0	0	..1	0	..1	0	..13,774	0	0	0	..37	..10/25/2055
31418F-R7-4	FNMA PASSTHRU MA5909	..12/12/2025	ZERO STAGE CAPITAL		..496,530	..499,017	..497,614	0	0	..6	0	..6	0	..497,620	0	..(1,091)	..(1,091)	..451	..12/25/2055
31418P-UE-3	FEDERAL NATL MG	..11/01/2025	VARIOUS		..49,526	..49,526	..50,651	..49,561	0	..(35)	0	..(35)	0	..49,526	0	0	0	..1,201	..03/01/2040
31418U-4W-1	FNMA PASSTHRU AD7136	..11/01/2025	VARIOUS		..119,472	..119,472	..131,830	..120,142	0	..(670)	0	..(670)	0	..119,472	0	0	0	..3,143	..07/01/2040
31419A-DS-3	FNMA PASS-THRU LNG 30 Y	..11/01/2025	VARIOUS		..21,897	..21,897	..23,813	..21,971	0										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
36179S-2P-1	GNMA PASSTHRU MA4382	12/01/2025	VARIOUS		189,100	189,100	171,745	188,197	0	903	0	903	0	189,100	0	0	0	3,622	04/20/2047
36179S-NU-7	GNMA PASSTHRU MA4003	07/15/2025	VARIOUS		2,566,062	2,884,840	2,542,040	2,542,040	0	20,802	0	20,802	0	2,562,842	0	3,220	3,220	52,789	10/20/2046
36179S-QV-2	GNMA PASSTHRU MA4068	08/01/2025	VARIOUS		3,185,541	3,583,185	3,177,278	3,177,278	0	23,774	0	23,774	0	3,201,051	0	(15,510)	(15,510)	56,558	11/20/2046
36179T-7J-8	GNMA PASSTHRU MA5397	12/01/2025	VARIOUS		44,476	44,476	40,456	44,268	0	208	0	208	0	44,476	0	0	0	830	08/20/2048
36179T-JX-4	GNMA PASSTHRU MA4778	12/01/2025	VARIOUS		187,212	187,212	170,157	186,358	0	854	0	854	0	187,212	0	0	0	3,535	10/20/2047
36179T-NR-2	GNMA PASSTHRU MA4900	12/01/2025	VARIOUS		122,392	122,392	111,462	121,825	0	567	0	567	0	122,392	0	0	0	2,373	12/20/2047
36179T-OP-3	GNMA PASSTHRU MA4962	06/20/2025	VARIOUS		802,563	883,083	803,261	803,261	0	4,019	0	4,019	0	807,280	0	(4,716)	(4,716)	15,321	01/20/2048
36179T-UA-1	GNMA PASSTHRU MA5077	12/01/2025	VARIOUS		125,413	125,413	114,222	124,821	0	591	0	591	0	125,413	0	0	0	2,416	03/20/2048
36179U-Q5-4	GNMA PASSTHRU MA5876	12/01/2025	VARIOUS		93,737	93,737	89,665	93,509	0	228	0	228	0	93,737	0	0	0	2,045	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-5A-4	GNMA PASSTHRU MA7141	12/01/2025	VARIOUS		8,842	8,842	9,707	8,879	0	(37)	0	(37)	0	8,842	0	0	0	161	01/20/2051
36179V-DN-7	GNMA PASSTHRU MA6409	12/01/2025	VARIOUS		655,380	655,380	671,883	656,117	0	(737)	0	(737)	0	655,380	0	0	0	10,689	01/20/2050
36179V-DO-0	GNMA PASSTHRU MA6411	12/01/2025	VARIOUS		10,820	10,820	10,350	10,795	0	25	0	25	0	10,820	0	0	0	227	01/20/2050
36179V-FR-6	GNMA PASSTHRU MA6476	12/01/2025	VARIOUS		18,047	18,047	17,257	17,997	0	50	0	50	0	18,047	0	0	0	382	02/20/2050
36179V-L2-4	GNMA PASSTHRU MA6645	12/01/2025	VARIOUS		49,703	49,703	40,884	49,225	0	358	0	358	0	49,703	0	0	0	624	05/20/2050
36179V-QV-5	GNMA PASSTHRU MA6768	12/01/2025	VARIOUS		25,037	25,037	23,950	24,976	0	61	0	61	0	25,037	0	0	0	551	07/20/2050
36179V-UJ-7	GNMA PASSTHRU MA6885	12/01/2025	VARIOUS		128,006	128,006	100,499	126,350	0	1,105	0	1,105	0	128,006	0	0	0	1,454	09/20/2050
36179V-ZF-0	GNMA PASSTHRU MA7042	12/01/2025	VARIOUS		140,285	140,285	110,365	139,082	0	1,202	0	1,202	0	140,285	0	0	0	1,574	12/20/2050
36179W-2W-7	GNMA PASSTHRU MA7989	08/21/2025	VARIOUS		1,702,364	1,871,292	1,689,032	350,357	0	4,945	0	4,945	0	1,694,912	0	7,452	7,452	20,913	04/20/2052
36179W-5D-6	GNMA PASSTHRU MA8044	12/01/2025	VARIOUS		149,511	149,511	134,689	148,779	0	732	0	732	0	149,511	0	0	0	2,807	05/20/2052
36179W-7M-4	GNMA PASSTHRU MA8100	12/01/2025	VARIOUS		46,403	46,403	43,941	46,275	0	128	0	128	0	46,403	0	0	0	990	06/20/2052
36179W-BZ-0	GNMA PASSTHRU MA7256	05/28/2025	VARIOUS		1,754,500	2,009,614	1,744,283	1,744,283	0	11,718	0	11,718	0	1,756,001	0	(1,501)	(1,501)	29,182	03/20/2051
36179W-D6-0	GNMA PASSTHRU MA7303	12/01/2025	VARIOUS		89,354	89,354	71,252	70,466	0	620	0	620	0	89,354	0	0	0	866	04/20/2051
36179W-D0-8	GNMA PASSTHRU MA7311	12/01/2025	VARIOUS		30,306	30,306	30,245	30,303	0	3	0	3	0	30,306	0	0	0	334	04/20/2051
36179W-DW-5	GNMA PASSTHRU MA7317	12/01/2025	VARIOUS		28,696	28,696	31,655	28,810	0	(114)	0	(114)	0	28,696	0	0	0	768	04/20/2051
36179W-FG-8	GNMA PASSTHRU MA7367	12/01/2025	VARIOUS		110,881	110,881	98,233	110,281	0	600	0	600	0	110,881	0	0	0	1,497	05/20/2051
36179W-FM-5	GNMA PASSTHRU MA7372	12/01/2025	VARIOUS		20,856	20,856	23,017	20,939	0	(83)	0	(83)	0	20,856	0	0	0	634	05/20/2051
36179W-GS-1	GNMA PASSTHRU MA7409	12/01/2025	VARIOUS		154,648	154,648	121,350	153,357	0	1,291	0	1,291	0	154,648	0	0	0	1,612	06/20/2051
36179W-JQ-2	GNMA PASSTHRU MA7471	12/01/2025	VARIOUS		68,521	68,521	68,010	68,498	0	23	0	23	0	68,521	0	0	0	756	07/20/2051
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-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-ND-6	GNMA PASSTHRU MA7588	12/01/2025	VARIOUS		46,368	46,368	44,948	46,304	0	64	0	64	0	46,368	0	0	0	507	09/20/2051
36179W-NE-4	GNMA PASSTHRU MA7589	12/01/2025	VARIOUS		74,498	74,498	65,302	74,050	0	448	0	448	0	74,498	0	0	0	1,002	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-PX-0	GNMA PASSTHRU MA7638	12/01/2025	VARIOUS		49,103	49,103	38,080	48,713	0	390	0	390	0	49,103	0	0	0	530	10/20/2051
36179W-QB-7	GNMA PASSTHRU MA7650	12/20/2025	VARIOUS		1,086,161	1,191,541	1,106,675	1,111,415	0	9,122	0	9,122	0	1,120,537	0	(34,376)	(34,376)	34,300	10/20/2051
36179W-RZ-3	GNMA PASSTHRU MA7704	12/01/2025	VARIOUS		40,100	40,100	32,926	39,758	0	342	0	342	0	40,100	0	0	0	437	11/20/2051
36179W-TY-4	GNMA PASSTHRU MA7767	03/28/2025	VARIOUS		1,963,598	2,301,277	2,000,442	2,009,569	0	7,134	0	7,134	0	2,016,703	0	(53,105)	(53,105)	18,971	12/20/2051
36179W-TZ-1	GNMA PASSTHRU MA7768	12/20/2025	VARIOUS		431,487	473,286	431,874	434,304	0	4,489	0	4,489	0	438,793	0	(7,306)	(7,306)	13,601	12/20/2051
36179W-XL-7	GNMA PASSTHRU MA7883	12/01/2025	VARIOUS		324,295	324,295	296,224	322,812	0	1,483	0	1,483	0	324,295	0	0	0	5,859	02/20/2052
36179W-Y8-5	GNMA PASSTHRU MA7935	12/01/2025	VARIOUS		81,754	81,754	67,153	81,061	0	692	0	692	0	81,754	0	0	0	893	03/20/2052
36179W-ZB-7	GNMA PASSTHRU MA7938	07/16/2025	VARIOUS		2,791,073	3,085,556	2,796,887	2,796,887	0	18,651	0	18,651	0	2,815,539	0	(24,465)	(24,465)	67,046	03/20/2052
36179X-2L-9	GNMA PASSTHRU MA8879	12/01/2025	VARIOUS		283,833	283,833	282,104	282,104	0	84	0	84	0	283,833	0	0	0	6,366	05/20/2053
36179X-BT-2	GNMA PASSTHRU MA8150	12/01/2025	VARIOUS		180,914	180,914	173,452	180,523	0	391	0	391	0	180,914	0	0	0	3,895	07/20/2052
36179X-HY-5	GNMA PASSTHRU MA8347	12/01/2025	VARIOUS		128,336	128,336	123,502	123,502	0	211	0	211	0	128,336	0	0	0	2,316	10/20/2052

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
362000-2T-0	GOVT NATL MTGE ASSN	12/01/2025	MORTGAGE PAYDOWN		15,338	15,338	15,689	15,352	0	(14)	0	(14)	0	15,338	0	0	0	420	02/15/2032
362000-JJ-4	GOVT NATL MTGE ASSN	12/01/2025	MORTGAGE PAYDOWN		11,533	11,533	11,917	11,555	0	(21)	0	(21)	0	11,533	0	0	0	401	03/15/2032
36201M-2F-8	GOVT NATL MTGE ASSN	12/01/2025	MORTGAGE PAYDOWN		24,052	24,052	24,879	24,105	0	(53)	0	(53)	0	24,052	0	0	0	987	05/15/2032
36202C-6Y-4	GOVT NATL MTGE ASSN	12/01/2025	VARIOUS		6,804	6,804	6,821	6,792	0	12	0	12	0	6,804	0	0	0	206	12/20/2028
3622AA-UR-3	GNMA PASSTHRU 785192	12/01/2025	VARIOUS		7,317	7,317	7,913	7,315	0	(15)	0	(15)	0	7,317	0	0	0	203	11/20/2050
3622AA-ZY-3	GNMA PASSTHRU 785359	12/01/2025	VARIOUS		3,923	3,923	3,236	0	0	1	0	1	0	3,923	0	0	0	8	03/20/2051
3622AB-B4-3	GNMA PASSTHRU 785559	12/01/2025	VARIOUS		58,889	58,889	50,911	58,502	0	387	0	387	0	58,889	0	0	0	1,001	07/20/2051
3622AB-KS-0	GNMA PASSTHRU 785805	10/20/2025	VARIOUS		2,711,042	3,117,924	2,630,450	2,589,484	0	45,240	0	45,240	0	2,676,478	0	34,563	34,563	63,038	12/20/2051
3622AB-Y9-7	GNMA PASSTHRU 786236	12/01/2025	VARIOUS		80,859	80,859	66,038	80,016	0	645	0	645	0	80,859	0	0	0	1,079	01/20/2052
3622AC-UD-0	GNMA PASSTHRU 786980	12/20/2025	VARIOUS		2,857,087	3,164,371	2,772,780	2,773,533	0	42,944	0	42,944	0	2,816,478	0	40,610	40,610	93,827	06/20/2052
3622AD-B7-2	GNMA PASSTHRU 787362	12/01/2025	VARIOUS		61,413	61,413	50,928	60,611	0	572	0	572	0	61,413	0	0	0	796	05/20/2051
3622AD-BX-5	GNMA PASSTHRU 787354	12/01/2025	VARIOUS		202,703	202,703	171,157	200,106	0	1,875	0	1,875	0	202,703	0	0	0	2,529	08/20/2051
3622AD-BZ-0	GNMA PASSTHRU 787356	12/01/2025	VARIOUS		316,995	316,995	268,674	313,143	0	2,783	0	2,783	0	316,995	0	0	0	4,184	03/20/2052
3622AD-DJ-4	GNMA PASSTHRU 787405	07/15/2025	VARIOUS		1,502,597	1,788,041	1,466,928	1,475,758	0	39,871	0	39,871	0	1,515,629	0	(13,032)	(13,032)	27,094	02/20/2052
3622AD-DK-1	GNMA PASSTHRU 787406	12/01/2025	VARIOUS		130,802	130,802	109,723	129,054	0	1,257	0	1,257	0	130,802	0	0	0	1,853	03/20/2052
3622AD-HR-2	GNMA PASSTHRU 787540	12/01/2025	VARIOUS		49,197	49,197	46,003	0	0	89	0	89	0	49,197	0	0	0	630	04/20/2052
3622AD-HV-3	GNMA PASSTHRU 787544	12/20/2025	VARIOUS		1,848,022	1,976,904	1,792,496	1,792,848	0	23,936	0	23,936	0	1,816,784	0	31,238	31,238	67,429	09/20/2053
38376R-R4-0	GNMA REMIC TRUST	12/20/2025	VARIOUS		412,878	412,878	423,698	414,599	0	(1,720)	0	(1,720)	0	412,878	0	0	0	6,475	01/20/2067
38380H-CH-3	GNMA REMIC TRUST	12/20/2025	VARIOUS		8,063	8,063	7,735	8,026	0	37	0	37	0	8,063	0	0	0	127	05/20/2047
38381R-G6-0	GOVT NATL MTG A	12/20/2025	VARIOUS		36,661	36,661	36,626	36,581	0	80	0	80	0	36,661	0	0	0	965	03/20/2049
38382U-RT-0	GNMA REMIC TRUST	12/20/2025	VARIOUS		0	0	7,888	7,890	0	(7,890)	0	(7,890)	0	0	0	0	0	919	06/20/2051
38383A-BJ-2	GNMA REMIC TR	12/20/2025	INTEREST ONLY PAYMENT		0	0	7	7	0	(7)	0	(7)	0	0	0	0	0	0	01/20/2050
38383P-5X-5	GNMA REMIC TRUST	11/03/2025	VARIOUS		12,398	0	9,637	8,977	0	(907)	0	(907)	0	8,070	0	4,327	4,327	0	04/20/2052
38383P-B4-2	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	688	(657)	0	(657)	0	(657)	0	0	0	0	0	0	04/20/2052
38383P-NA-5	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	2,318	2,224	0	(2,224)	0	(2,224)	0	0	0	0	0	0	03/20/2052
38383P-RN-3	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	379	(364)	0	(364)	0	(364)	0	0	0	0	0	0	03/20/2052
38383R-3S-4	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	448	(421)	0	(421)	0	(421)	0	0	0	0	0	0	05/20/2052
38383R-4A-2	GNMA REMIC TRUST	12/20/2025	VARIOUS		0	0	26,006	26,115	0	(26,115)	0	(26,115)	0	0	0	0	0	3,854	08/20/2051
38383R-FV-4	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	1,036	989	0	(989)	0	(989)	0	0	0	0	0	0	04/20/2052
38383R-WA-1	GNMA REMIC TRUST	08/29/2025	VARIOUS		19,973	0	18,617	17,523	0	(1,588)	0	(1,588)	0	15,935	0	4,038	4,038	0	04/20/2052
38383T-2H-5	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	2,597	2,423	0	(2,423)	0	(2,423)	0	0	0	0	0	0	07/20/2052
38383T-YC-1	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	2,225	2,071	0	(2,071)	0	(2,071)	0	0	0	0	0	0	07/20/2052
38383U-T5-9	GNMA REMIC TRUST	12/20/2025	VARIOUS		0	0	7,621	0	0	0	0	0	0	0	0	0	0	524	10/20/2052
38383Y-AV-4	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	835	782	0	(782)	0	(782)	0	0	0	0	0	0	08/20/2052
38384E-JU-0	GNMA REMIC TRUST	12/20/2025	VARIOUS		258,479	258,479	257,813	257,789	0	690	0	690	0	258,479	0	0	0	8,562	09/20/2045
38385H-9C-4	GNMA REMIC TRUST	12/20/2025	MORTGAGE PAYDOWN		1,461	1,461	1,456	0	0	5	0	5	0	1,461	0	0	0	7	11/20/2055
38385H-9G-5	GNMA REMIC TRUST	12/20/2025	MORTGAGE PAYDOWN		37,647	37,647	37,459	0	0	117	0	117	0	37,647	0	0	0	188	11/20/2055
3140HK-ZB-7	FEDERAL NATL MG	11/01/2025	VARIOUS		19,071	19,071	19,840	19,085	0	(14)	0	(14)	0	19,071	0	0	0	481	07/01/2048
3132XU-NA-9	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		145,404	145,404	149,743	145,521	0	(117)	0	(117)	0	145,404	0	0	0	2,206	11/01/2047
3136B3-WF-3	FNMA REMIC TRUST	11/25/2025	VARIOUS		57,037	57,037	56,761	57,052	0	(14)	0	(14)	0	57,037	0	1,694	0	1,694	01/25/2049
3137BR-N7-6	FHLMC	12/15/2025	MORTGAGE PAYDOWN		21,497	21,497	21,416	21,455	0	42	0	42	0	21,497	0	0	0	567	08/15/2046
3137F6-6V-4	FHLMC REMIC SERIES	12/15/2025	VARIOUS		223,937	223,937	226,596	224,356	0	(419)	0	(419)	0	223,937	0	0	0	1,268	05/15/2041
314008-KB-0	FEDERAL NATL MG	11/01/2025	VARIOUS		228,381	228,381	223,207	228,125	0	256	0	256	0	228,381	0	0	0	4,190	02/01/2048
3137FQ-HG-1	FREDDIE MAC	11/25/2025	VARIOUS		115,273	115,273	115,490	115,290	0	(16)	0	(16)	0	115,273	0	0	0	1,532	09/25/2048
3136B4-5C-8	FEDERAL NATL MG	11/25/2025	VARIOUS		34,475	34,475	34,453	34,474	0	1	0	1	0	34,475	0	0	0	934	07/25/2049
3137FK-BB-1	FHLMC REMIC SERIES	12/15/2025	MORTGAGE PAYDOWN		36,396	36,396	36,384	36,328	0	68	0	68	0	36,396	0	0	0	1,008	12/15/2048
3140GW-P5-6	FEDERAL NATL MG	11/01/2025	VARIOUS		91,000	91,000	91,327	91,009	0	(9)	0	(9)	0	91,000	0	1,585	0	1,585	09/01/2047
3128KD-5D-3	FHLMC	12/01/2025	MORTGAGE PAYDOWN		3,542	3,542	3,595	3,544	0	(2)	0	(2)	0	3,542	0	0	0	127	08/01/2036
3132CW-AT-1	FHLMC	11/01/2025	VARIOUS		656,299	656,299	681,064	662,567	0	(6,268)	0	(6,268)	0	656,299	0	0	0	11,444	03/01/2032
3132HP-NB-6	FHLMC	12/01/2025	MORTGAGE PAYDOWN		254,873	254,873	266,481	255,593	0	(720)	0	(720)	0	254,873	0	0	0	4,519	11/01/2042
3132HQ-EG-3	FHLMC	12/01/2025	MORTGAGE PAYDOWN		116,270	116,270	121,720	116,436	0	(167)	0	(167)	0	116,270	0	0	0	1,885	12/01/2042
3132VQ-Q3-3	FHLMC	12/01/2025	MORTGAGE PAYDOWN		635,424	635,424	649,275	635,779	0	(355)	0	(355)	0	635,424	0	0	0	9,578	06/01/2049
3132XS-ED-8	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		255,193	255,193	263,756	255,572	0	(379)	0	(379)	0	255,193	0	0	0	4,227	08/01/2047
3132XS-KG-4	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		280,292	280,292	290,277	280,534	0	(242)	0	(242)	0	280,292	0	0	0	2,882	08/01/2047
3132XX-GL-7	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		366,364	366,364	362,757	366,228	0	136	0	136	0	366,364	0	0	0	5,571	03/01/2048
3132Y0-4E-7	FHLMC	12/01/2025	MORTGAGE PAYDOWN		52,653	52,653	53,443	52,671	0	(17)	0	(17)	0	52,653	0	0	0	1,163	07/01/2048
31334Y-A5-6	FHLMC	11/01/2025	VARIOUS		198,684	198,684	203,822	198,817	0	(133)	0	(133)	0	198,684	0	0	0	4,221	08/01/2049
313303-BL-8	FHLMC	11/01/2025	VARIOUS		256,423	256,423	263,434	256,778	0	(355)	0	(355)	0	256,423	0	0	0	4,407	08/01/2039

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
3137F7-TN-5	FHLMC	12/15/2025	MORTGAGE PAYDOWN		93,285	93,285	94,233	93,418	0	(133)	0	(133)	0	93,285	0	0	0	469	01/15/2046
3137F7-YY-5	FHLMC	11/25/2025	VARIOUS		163,237	163,237	165,074	163,424	0	(186)	0	(186)	0	163,237	0	0	0	880	05/25/2047
3137F9-WP-2	FHLMC	11/25/2025	VARIOUS		0	0	20,907	19,207	0	(19,207)	0	(19,207)	0	0	0	0	0	3,384	02/25/2051
3137HA-AA-4	FHLMC	11/25/2025	VARIOUS		3,388	3,388	3,353	3,387	0	1	0	1	0	3,388	0	0	0	86	07/25/2038
3138LS-KA-7	FEDERAL NATL MG	11/01/2025	VARIOUS		394,287	394,287	417,513	395,340	0	(1,053)	0	(1,053)	0	394,287	0	0	0	6,968	05/01/2042
3138M7-YZ-2	FEDERAL NATL MG	11/01/2025	VARIOUS		264,638	264,638	282,625	265,828	0	(1,190)	0	(1,190)	0	264,638	0	0	0	5,212	12/01/2042
3138WQ-Q5-4	FNMA PASS-THRU	11/01/2025	VARIOUS		151,643	151,643	150,079	151,595	0	47	0	47	0	151,643	0	0	0	2,532	05/01/2043
3140EY-XJ-5	FEDERAL NATL MG	11/01/2025	VARIOUS		146,227	146,227	153,333	146,837	0	(610)	0	(610)	0	146,227	0	0	0	2,217	04/01/2031
3140FA-5J-7	FEDERAL NATL MG	11/01/2025	VARIOUS		261,773	261,773	280,956	262,442	0	(669)	0	(669)	0	261,773	0	0	0	2,492	06/01/2047
3140FM-BD-7	FNMA PASSTHRU BE1835	11/01/2025	VARIOUS		406,516	406,516	389,684	405,399	0	1,117	0	1,117	0	406,516	0	0	0	6,251	11/25/2036
3140FM-R9-9	FEDERAL NATL MG	11/01/2025	VARIOUS		269,174	269,174	266,282	269,051	0	122	0	122	0	269,174	0	0	0	4,549	01/01/2047
3140GR-KK-5	FEDERAL NATL MG	11/01/2025	VARIOUS		553,998	553,998	570,748	555,416	0	(1,418)	0	(1,418)	0	553,998	0	0	0	9,385	07/01/2032
3140HS-T3-5	FEDERAL NATL MG	11/01/2025	VARIOUS		40,201	40,201	41,705	40,235	0	(34)	0	(34)	0	40,201	0	0	0	1,005	06/01/2048
3140HS-TW-1	FEDERAL NATL MG	11/01/2025	VARIOUS		33,190	33,190	34,496	33,211	0	(22)	0	(22)	0	33,190	0	0	0	815	06/01/2048
3140HS-UF-6	FEDERAL NATL MG	11/01/2025	VARIOUS		49,053	49,053	51,915	49,286	0	(234)	0	(234)	0	49,053	0	0	0	1,200	07/01/2048
3140HD-HV-9	FEDERAL NATL MG	11/01/2025	VARIOUS		313,145	313,145	316,472	313,244	0	(99)	0	(99)	0	313,145	0	0	0	7,980	05/01/2048
3140HD-J7-0	FEDERAL NATL MG	11/01/2025	VARIOUS		75,435	75,435	77,027	75,465	0	(30)	0	(30)	0	75,435	0	0	0	1,649	10/01/2048
3140HE-Q9-6	FEDERAL NATL MG	11/01/2025	VARIOUS		5,695	5,695	5,909	5,699	0	(4)	0	(4)	0	5,695	0	0	0	140	06/01/2048
3140HL-3C-8	FEDERAL NATL MG	11/01/2025	VARIOUS		3,119	3,119	3,272	3,123	0	(4)	0	(4)	0	3,119	0	0	0	103	06/01/2048
3140HL-BA-3	FEDERAL NATL MG	11/01/2025	VARIOUS		4,348	4,348	4,519	4,351	0	(3)	0	(3)	0	4,348	0	0	0	107	06/01/2048
3140HN-5C-2	FEDERAL NATL MG	11/01/2025	VARIOUS		113,777	113,777	118,959	113,947	0	(171)	0	(171)	0	113,777	0	0	0	4,651	08/01/2048
3140JG-WF-8	FEDERAL NATL MG	11/01/2025	VARIOUS		303,338	303,338	318,552	303,991	0	(653)	0	(653)	0	303,338	0	0	0	14,259	09/01/2048
3140JJ-NW-5	FEDERAL NATL MG	11/01/2025	VARIOUS		357,944	357,944	369,297	358,270	0	(326)	0	(326)	0	357,944	0	0	0	13,107	12/01/2048
3140JK-N9-3	FEDERAL NATL MG	11/01/2025	VARIOUS		55,145	55,145	57,211	55,185	0	(40)	0	(40)	0	55,145	0	0	0	1,212	04/01/2049
3140JP-EF-8	FEDERAL NATL MG	11/01/2025	VARIOUS		492,577	492,577	519,823	493,027	0	(450)	0	(450)	0	492,577	0	0	0	791	02/01/2049
3140JV-PZ-9	FEDERAL NATL MG	11/01/2025	VARIOUS		336,459	336,459	341,453	336,635	0	(177)	0	(177)	0	336,459	0	0	0	6,751	08/01/2049
3140QA-5Z-9	FEDERAL NATL MG	11/01/2025	VARIOUS		198,133	198,133	201,693	198,328	0	(195)	0	(195)	0	198,133	0	0	0	3,352	05/01/2038
31418C-M4-3	FEDERAL NATL MG	11/01/2025	VARIOUS		145,741	145,741	142,826	145,555	0	186	0	186	0	145,741	0	0	0	2,204	07/01/2037
31418D-4V-1	FEDERAL NATL MG	11/01/2025	VARIOUS		22,111	22,111	23,870	22,178	0	(67)	0	(67)	0	22,111	0	0	0	485	09/01/2051
31418D-DS-8	FEDERAL NATL MG	11/01/2025	VARIOUS		452,962	452,962	476,884	456,556	0	(3,594)	0	(3,594)	0	452,962	0	0	0	9,471	06/01/2039
31418D-PP-2	FEDERAL NATL MG	11/01/2025	VARIOUS		108,006	108,006	113,136	108,255	0	(249)	0	(249)	0	108,006	0	0	0	2,542	09/01/2039
3132QU-RS-4	FHLMC	12/01/2025	MORTGAGE PAYDOWN		71,439	71,439	73,774	71,493	0	(54)	0	(54)	0	71,439	0	0	0	1,358	12/01/2045
3132XT-MS-4	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		131,586	131,586	134,675	131,700	0	(114)	0	(114)	0	131,586	0	0	0	2,968	10/01/2047
3138YU-UU-3	FEDERAL NATL MG	11/01/2025	VARIOUS		50,796	50,796	54,244	50,873	0	(77)	0	(77)	0	50,796	0	0	0	1,110	10/01/2045
3140FS-MH-3	FEDERAL NATL MG	11/01/2025	VARIOUS		274,190	274,190	288,157	274,671	0	(480)	0	(480)	0	274,190	0	0	0	9,995	08/01/2047
31403J-W6-9	FEDERAL NATL MG	11/01/2025	VARIOUS		17,668	17,668	17,911	17,545	0	123	0	123	0	17,668	0	0	0	530	12/01/2033
3132XW-BJ-9	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		274,343	274,343	274,450	274,349	0	(6)	0	(6)	0	274,343	0	0	0	6,288	01/01/2048
3140EW-7A-7	FEDERAL NATL MG	11/01/2025	VARIOUS		212,177	212,177	217,432	212,359	0	(182)	0	(182)	0	212,177	0	0	0	3,527	03/01/2046
3140EU-TK-5	FEDERAL NATL MG	11/01/2025	VARIOUS		130,330	130,330	136,633	130,481	0	(151)	0	(151)	0	130,330	0	0	0	2,503	01/01/2046
31418B-S8-0	FEDERAL NATL MG	11/01/2025	VARIOUS		123,022	123,022	131,326	123,451	0	(429)	0	(429)	0	123,022	0	0	0	2,570	07/01/2045
3140FB-EK-2	FEDERAL NATL MG	11/01/2025	VARIOUS		67,042	67,042	70,069	67,118	0	(76)	0	(76)	0	67,042	0	0	0	911	08/01/2046
3140FK-JB-7	FEDERAL NATL MG	11/01/2025	VARIOUS		251,172	251,172	246,973	250,953	0	219	0	219	0	251,172	0	0	0	3,111	10/01/2046
3128P8-DF-5	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		370,896	370,896	379,125	371,419	0	(523)	0	(523)	0	370,896	0	0	0	4,808	10/01/2036
31334W-2K-6	FEDERAL HOME LN BKS	11/01/2025	VARIOUS		70,543	70,543	72,290	70,587	0	(44)	0	(44)	0	70,543	0	0	0	1,269	07/01/2049
3138YK-WE-9	FHICHC	11/01/2025	VARIOUS		342,475	342,475	354,568	343,182	0	(708)	0	(708)	0	342,475	0	0	0	8,410	05/01/2045
3140HE-HR-6	FEDERAL NATL MG	11/01/2025	VARIOUS		13,049	13,049	13,384	13,055	0	(6)	0	(6)	0	13,049	0	0	0	285	03/01/2048
3140HE-HZ-8	FEDERAL NATL MG	11/01/2025	VARIOUS		14,934	14,934	15,312	14,941	0	(7)	0	(7)	0	14,934	0	0	0	326	04/01/2048
3129S5-M3-7	FHLMC	12/01/2025	MORTGAGE PAYDOWN		25,552	25,552	26,099	25,574	0	(22)	0	(22)	0	25,552	0	0	0	767	01/01/2034
314007-AB-3	FEDERAL NATL MG	11/01/2025	VARIOUS		479,008	479,008	482,282	479,210	0	(203)	0	(203)	0	479,008	0	0	0	9,382	07/01/2037
3138ED-WV-9	FEDERAL NATL MG	11/01/2025	VARIOUS		598,668	598,668	628,695	600,890	0	(2,222)	0	(2,222)	0	598,668	0	0	0	10,274	05/01/2042
31307M-2H-8	FHLMC	12/01/2025	MORTGAGE PAYDOWN		185,931	185,931	189,707	186,290	0	(360)	0	(360)	0	185,931	0	0	0	2,287	05/01/2030
3138YE-JM-0	FEDERAL NATL MG	11/01/2025	VARIOUS		219,246	219,246	224,128	219,612	0	(366)	0	(366)	0	219,246	0	0	0	2,635	06/01/2030
3140F3-FZ-0	FEDERAL NATL MG	11/01/2025	VARIOUS		116,713	116,713	119,476	116,790	0	(77)	0	(77)	0	116,713	0	0	0	1,514	06/01/2048
3132P3-KK-9	FHLMC	12/01/2025	MORTGAGE PAYDOWN		67,609	67,609	69,490	67,668	0	(59)	0	(59)	0	67,609	0	0	0	1,095	11/01/2042
3132JE-E6-7	FHLMC	12/01/2025	MORTGAGE PAYDOWN		136,266	136,266	139,950	136,386	0	(120)	0	(120)	0	136,266	0	0	0	2,251	02/01/2043
3133AG-UL-1	FHLMC PC 30Y QB9587	11/01/2025	VARIOUS		54,786	54,786	58,227	54,867	0	(81)	0	(81)	0	54,786	0	0	0	960	03/25/2051
3136B3-UT-5	FEDERAL NATL MG	11/25/2025	VARIOUS		215,990	215,990	215,180	215,996	0	(6)	0	(6)	0	215,990	0	0	0	5,913	01/25/2049
3137F3-CW-2	FHLMC REMIC SERIES	12/15/2025	MORTGAGE PAYDOWN		62,634	62,634	62,321	62,507	0	127	0	127	0	62,634	0	0	0	1,412	03/15/2048

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
31396W-3U-8	FEDERAL NATL MG	11/25/2025	VARIOUS		282,057	282,057	280,427	281,946	0	111	0	111	0	282,057	0	0	0	8,103	08/25/2037
3140FS-CJ-0	FEDERAL NATL MG	11/01/2025	VARIOUS		32,203	32,203	33,893	32,238	0	(35)	0	(35)	0	32,203	0	0	0	708	02/01/2047
3140HB-MQ-8	FEDERAL NATL MG	11/01/2025	VARIOUS		14,787	14,787	15,067	14,793	0	(5)	0	(5)	0	14,787	0	0	0	319	04/01/2048
3128MJ-2M-1	FHLMC	12/01/2025	MORTGAGE PAYDOWN		140,158	140,158	137,946	140,056	0	103	0	103	0	140,158	0	0	0	2,675	09/01/2047
3140FP-2K-4	FEDERAL NATL MG	11/01/2025	VARIOUS		213,838	213,838	204,716	213,425	0	413	0	413	0	213,838	0	0	0	3,420	01/01/2047
3140HB-LY-2	FEDERAL NATL MG	11/01/2025	VARIOUS		24,330	24,330	25,240	24,345	0	(15)	0	(15)	0	24,330	0	0	0	598	03/01/2048
3140JJ-P8-6	FEDERAL NATL MG	11/01/2025	VARIOUS		277,124	277,124	282,515	277,325	0	(201)	0	(201)	0	277,124	0	0	0	2,462	02/01/2049
3140JJ-PT-0	FEDERAL NATL MG	11/01/2025	VARIOUS		417,836	417,836	436,312	418,412	0	(576)	0	(576)	0	417,836	0	0	0	16,797	01/01/2049
3140JL-4M-3	FEDERAL NATL MG	11/01/2025	VARIOUS		220,703	220,703	229,255	220,884	0	(181)	0	(181)	0	220,703	0	0	0	4,271	12/01/2048
3142AC-D2-2	FHLMC	11/01/2025	VARIOUS		5,987	5,987	5,221	5,975	0	12	0	12	0	5,987	0	0	0	139	01/01/2053
3132WD-MZ-4	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		112,770	112,770	118,884	112,945	0	(175)	0	(175)	0	112,770	0	0	0	2,189	05/01/2046
3128PB-E2-3	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		176,690	176,690	188,299	177,376	0	(686)	0	(686)	0	176,690	0	0	0	3,837	08/01/2037
3132WK-KE-7	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		51,369	51,369	52,464	51,392	0	(23)	0	(23)	0	51,369	0	0	0	979	01/01/2047
3132YK-G8-4	FEDERAL NATL MG	12/01/2025	MORTGAGE PAYDOWN		20,381	20,381	20,849	20,389	0	(9)	0	(9)	0	20,381	0	0	0	445	04/01/2048
3140FL-N5-3	FEDERAL NATL MG	11/01/2025	VARIOUS		212,641	212,641	210,963	212,590	0	51	0	51	0	212,641	0	0	0	1,700	11/01/2046
3140Q7-E9-4	FEDERAL NATL MG	11/01/2025	VARIOUS		140,315	140,315	143,077	140,447	0	(133)	0	(133)	0	140,315	0	0	0	2,275	08/01/2037
3140Q7-PD-3	FEDERAL NATL MG	11/01/2025	VARIOUS		357,845	357,845	361,088	358,080	0	(235)	0	(235)	0	357,845	0	0	0	4,509	09/01/2032
3137F6-6L-6	FHLMC	12/15/2025	MORTGAGE PAYDOWN		110,436	110,436	111,696	110,612	0	(176)	0	(176)	0	110,436	0	0	0	568	12/15/2040
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					182,544,579	193,754,758	180,339,824	155,960,168	0	1,329,698	0	1,329,698	0	182,761,228	0	(216,656)	(216,656)	3,858,971	XXX
03465G-AA-4	ANGEL OAK MTG TR	11/25/2025	VARIOUS		62,958	62,958	59,612	62,776	0	182	0	182	0	62,958	0	0	0	1,707	10/25/2067
03465G-AB-2	ANGEL OAK MTG TR	11/25/2025	VARIOUS		20,986	20,986	19,664	20,915	0	71	0	71	0	20,986	0	0	0	569	10/25/2067
03465W-AA-9	ANGEL OAK MTG TR	11/25/2025	VARIOUS		201,173	201,173	195,614	200,839	0	334	0	334	0	201,173	0	0	0	5,384	09/25/2067
03466H-AB-9	ANGEL OAK MORTGAGE TRUST	11/25/2025	VARIOUS		10,878	10,878	10,459	10,852	0	25	0	25	0	10,878	0	0	0	275	11/25/2068
034932-AB-9	ANGEL OAK MTG TR	11/25/2025	VARIOUS		20,963	20,963	20,963	20,963	0	0	0	0	0	20,963	0	0	0	724	10/25/2069
034942-AC-6	ANGEL OAK MORTGAGE T	11/25/2025	VARIOUS		37,527	37,527	37,406	37,517	0	11	0	11	0	37,527	0	0	0	1,189	01/25/2069
034943-AA-8	ANGEL OAK MORTGAGE	11/25/2025	VARIOUS		100,327	100,327	100,326	100,326	0	0	0	0	0	100,327	0	0	0	3,081	01/25/2069
034943-AC-4	ANGEL OAK MORTGAGE	11/25/2025	MORTGAGE PAYDOWN		50,163	50,163	50,163	50,163	0	0	0	0	0	50,163	0	0	0	1,497	01/25/2069
03744@-AA-1	AP MOON HLDG SENIOR NOTES OTHER ABS	09/30/2025	APOLLO HGA MANAGEMENT		495,893	495,893	495,893	495,893	0	0	0	0	0	495,893	0	0	0	8,308	06/30/2049
037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A	12/17/2025	MORTGAGE PAYDOWN		839,201	839,201	841,662	841,662	0	0	0	0	0	841,662	0	(2,461)	(2,461)	18,814	07/21/2046
037980-AB-5	AQUA ASSETCO FINANCE TRUST 2022-A	12/17/2025	MORTGAGE PAYDOWN		176,834	176,834	176,834	176,834	0	0	0	0	0	176,834	0	0	0	7,083	07/21/2046
037980-AC-3	AQUA ASSETCO FINANCE TRUST 2022-A	12/17/2025	MORTGAGE PAYDOWN		161,582	161,582	161,582	161,582	0	0	0	0	0	161,582	0	0	0	7,860	07/21/2046
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A	06/17/2025	APOLLO HGA MANAGEMENT		618,304	618,304	618,304	614,732	0	0	0	0	0	618,304	0	0	0	435	05/24/2063
04941*-AB-0	ATLAS SECURITIZED PRODUCTS A-2A	11/25/2025	APOLLO HGA MANAGEMENT		1,681,235	1,681,235	1,681,235	1,681,235	0	0	0	0	0	1,681,235	0	0	0	95,407	05/24/2063
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B	06/17/2025	APOLLO HGA MANAGEMENT		618,304	618,304	618,304	614,732	0	0	0	0	0	618,304	0	0	0	420	05/24/2063
04941*-AD-6	ATLAS SECURITIZED PRODUCTS A-2B	11/25/2025	VARIOUS		1,681,235	1,681,235	1,681,235	1,681,235	0	0	0	0	0	1,681,235	0	0	0	95,997	05/24/2063
05613J-AE-6	BRAVO RESIDENTIAL	11/25/2025	VARIOUS		174,060	174,346	173,069	138,745	0	11	0	11	0	174,345	0	(285)	(285)	4,924	08/25/2064
10567M-AA-3	BRAVO RESIDENTIAL	11/25/2025	MORTGAGE PAYDOWN		49,563	49,563	49,621	49,571	0	(8)	0	(8)	0	49,563	0	0	0	1,343	10/25/2063
10568M-AA-2	BRAVO RES FDG TR	11/25/2025	VARIOUS		245,686	245,686	245,686	245,686	0	0	0	0	0	245,686	0	0	0	7,817	01/25/2063
10569G-AA-4	BRAVO RES FDG TR	11/25/2025	VARIOUS		101,894	101,894	98,226	101,606	0	287	0	287	0	101,894	0	0	0	2,765	05/25/2063
10569J-AB-6	BRAVO RES FDG TR	11/25/2025	MORTGAGE PAYDOWN		35,288	35,288	35,078	35,268	0	20	0	20	0	35,288	0	0	0	919	07/25/2062
10569J-AC-4	BRAVO RES FDG TR	11/25/2025	VARIOUS		29,407	29,407	29,051	29,379	0	28	0	28	0	29,407	0	0	0	881	07/25/2062
10569L-AA-3	BRAVO RSOL FDNG TR	11/25/2025	VARIOUS		57,120	57,120	57,119	57,120	0	0	0	0	0	57,120	0	0	0	1,952	02/25/2064
10569L-AB-1	BRAVO RSOL FDNG TR	11/25/2025	VARIOUS		34,269	34,269	34,269	34,269	0	0	0	0	0	34,269	0	0	0	1,210	02/25/2064
10569U-AA-3	BRAVO RESI FDING TR	11/25/2025	MORTGAGE PAYDOWN		42,204	42,204	42,203	42,204	0	0	0	0	0	42,204	0	0	0	1,265	06/25/2063
10569X-AA-7	BRAVO RSIDNTL FDG TR	11/25/2025	VARIOUS		35,905	35,905	33,229	35,905	0	15	0	15	0	35,905	0	0	0	36	09/25/2061
10570F-AB-1	BRAVO RESIDENTIAL	11/25/2025	VARIOUS		20,731	20,731	20,731	20,731	0	0	0	0	0	20,731	0	0	0	622	12/25/2063
10570N-AA-6	BRAVO RESIDENTIAL	11/25/2025	VARIOUS		235,034	235,034	235,033	235,034	0	0	0	0	0	235,034	0	0	0	8,159	03/25/2054
105925-AC-5	BRAVO RESI FDG TR	11/25/2025	VARIOUS		21,447	21,447	21,446	21,447	0	0	0	0	0	21,447	0	0	0	672	06/25/2064
105933-AC-9	BRAVO RESIDENTIAL FD	11/25/2025	VARIOUS		18,848	18,848	17,538	18,788	0	60	0	60	0	18,848	0	0	0	403	05/25/2062
11044M-AA-4	BRITISH AWYS PTC SER	11/12/2025	VARIOUS		287,202	287,202	257,887	261,479	0	3,477	0	3,477	0	264,956	0	22,245	22,245	12,310	05/15/2034
12510H-AV-2	CARS-DB4 DB5 2024-2	12/15/2025	MORTGAGE PAYDOWN		63	63	62	63	0	0	0	0	0	63	0	0	0	0	05/15/2054
12555D-AB-1	CIM TRUST	11/25/2025	VARIOUS		4,798	4,798	4,793	4,797	0	1	0	1	0	4,798	0	0	0	149	02/25/2049
12665L-AA-2	COLT MORTGAGE LN TR	11/25/2025	MORTGAGE PAYDOWN		63,574	63,574	63,574	63,574	0	0	0	0	0	63,574	0	0	0	1,918	04/25/2069
12665L-AC-8	COLT MORTGAGE LN TR	11/25/2025	MORTGAGE PAYDOWN		38,115	38,115	38,115	38,115	0	0	0	0	0	38,115	0	0	0	1,206	04/25/2069
12675L-AA-0	COLT MORTGAGE LOAN T	11/25/2025	VARIOUS		12,227	12,227	12,227	12,227	0	0	0	0	0	12,227	0	0	0	130	09/25/2070
14990@-AA-9	CEAHER FINANCE III LLC OTHER ABS	11/19/2025	MORTGAGE PAYDOWN		15,501	15,501	15,501	15,501	0	0	0	0	0	15,501	0	0	0	685	11/15/2039

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	
16160V-AB-9	CHASE MORTGAGE FINANCE CORPORATION	11/25/2025	VARIOUS		13,405	13,405	12,029	0	0	21	0	21	0	13,405	0	0	0	89	05/25/2064	
161929-AB-0	CHASE HOME LENDING	11/25/2025	MORTGAGE PAYDOWN		155,842	155,842	154,186	155,690	0	152	0	152	0	155,842	0	0	0	4,400	02/25/2055	
161935-AU-5	CHASE HOME LENDG MTG	11/25/2025	VARIOUS		222,089	222,089	222,656	0	0	(35)	0	(35)	0	222,089	0	0	0	5,081	04/25/2056	
16649@-AA-9	CHESTERFIELD FINANCIAL HOLDING	01/01/2025	MORTGAGE PAYDOWN		25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	0	03/15/2043	
17179V-AA-8	CIM TR 2024-R1	11/25/2025	MORTGAGE PAYDOWN		80,836	80,836	78,143	80,597	0	238	0	238	0	80,836	0	0	0	1,892	06/25/2064	
17330V-AA-4	CITIGROUP MORTGAGE LOAN TRUST	10/22/2025	VARIOUS		163,743	163,743	163,745	163,743	0	0	0	0	0	163,743	0	0	0	9,587	09/25/2062	
19688G-AA-1	COLT MORTGAGE LOAN T	11/25/2025	VARIOUS		121,949	121,949	121,948	121,949	0	0	0	0	0	121,949	0	0	0	974	10/25/2066	
19688T-AB-1	COLT MTR LOAN TR	01/25/2025	VARIOUS		196,923	196,522	196,519	196,519	0	0	0	0	0	196,520	0	404	404	2,414	02/25/2069	
19688T-AC-9	COLT MTR LOAN TR	10/25/2025	VARIOUS		22,566	22,566	22,480	22,553	0	12	0	12	0	22,566	0	0	0	643	02/25/2069	
19688X-AA-4	COLT 2024-6 MTG LN	11/25/2025	VARIOUS		71,010	71,010	71,009	71,010	0	0	0	0	0	71,010	0	0	0	2,211	11/25/2069	
19688Y-AA-2	COLT 2024-7 MORTGAGE	11/25/2025	VARIOUS		76,743	76,743	76,742	76,743	0	0	0	0	0	76,743	0	0	0	2,727	12/26/2069	
19689B-AA-1	COLT MORTGAGE LOAN T	11/25/2025	VARIOUS		13,140	13,140	13,140	0	0	0	0	0	0	13,140	0	0	0	233	08/25/2070	
19689D-AA-7	COLT FUNDING LLC	11/25/2025	VARIOUS		8,434	8,434	8,434	0	0	0	0	0	0	8,434	0	0	0	105	08/25/2070	
20633K-A*-9	CONCORD MUSIC ROYALTIES LLC 2022-1	11/10/2025	VARIOUS		9,439,470	9,439,470	9,439,470	9,439,470	0	0	0	0	0	9,439,470	0	0	0	970,747	01/20/2073	
20754D-AA-5	CONNECTICUT AVE SEC	11/25/2025	VARIOUS		265,269	265,269	265,269	265,269	0	0	0	0	0	265,269	0	0	0	11,366	04/25/2042	
20754L-AB-5	CONNECTICUT AVE SECS	10/07/2025	TENDER/EXCHANGE		263,533	260,000	260,000	260,000	0	0	0	0	0	260,000	0	3,533	3,533	15,829	12/26/2041	
20755A-AB-8	CONN AVE SEC TR	11/25/2025	VARIOUS		71,452	71,452	72,996	71,618	0	(166)	0	(166)	0	71,452	0	0	0	2,835	01/25/2043	
207941-AA-3	CONNECTICUT AVE SEC T	11/25/2025	VARIOUS		122,547	122,547	122,585	0	0	(37)	0	(37)	0	122,547	0	0	0	3,392	03/25/2044	
22757C-AD-4	CROSS MTG TR 2024-H7	11/25/2025	VARIOUS		47,620	47,620	47,620	47,620	0	0	0	0	0	47,620	0	0	0	1,968	11/25/2069	
22757H-AC-5	CROSS MTG TRUST	11/25/2025	MORTGAGE PAYDOWN		22,995	22,995	22,995	22,995	0	0	0	0	0	22,995	0	0	0	767	08/26/2069	
22758N-AE-7	CROSS MTG TR 2025-H1	11/25/2025	VARIOUS		15,096	15,096	15,096	0	0	0	0	0	0	15,096	0	0	0	492	02/25/2070	
22758T-AC-8	CROSS MTG TR 2025-H6	11/25/2025	MORTGAGE PAYDOWN		24,912	24,912	24,911	0	0	0	0	0	0	24,912	0	0	0	221	07/25/2070	
313689-GC-5	FNMA REMIC TRUST	11/25/2025	VARIOUS		0	0	2,598	2,558	0	(2,558)	0	(2,558)	0	0	0	0	0	165	04/25/2050	
313689-LQ-8	FNMA REMIC TRUST	11/25/2025	VARIOUS		0	0	5,696	5,352	0	(5,352)	0	(5,352)	0	0	0	0	0	921	01/25/2047	
31368N-JK-3	FNMA REMIC TRUST	11/25/2025	VARIOUS		0	0	9,976	9,318	0	(9,318)	0	(9,318)	0	0	0	0	0	1,173	08/25/2052	
3137FII-N2-2	FHLMC REMIC SERIES	12/20/2025	INTEREST ONLY PAYMENT		0	0	5,771	5,667	0	(5,667)	0	(5,667)	0	0	0	0	0	0	0	10/25/2050
3137H9-RZ-4	FHLMC REMIC SERIES	01/25/2025	MORTGAGE PAYDOWN		85,743	85,743	85,368	85,743	0	1	0	1	0	85,743	0	0	0	0	0	03/25/2053
31684F-AB-0	FIGRE TRUST 2024-HE5	11/25/2025	VARIOUS		32,230	32,230	32,225	32,230	0	0	0	0	0	32,230	0	0	0	1,011	10/25/2054	
31684H-AA-8	FIGRE TRUST	11/25/2025	VARIOUS		98,712	98,712	98,711	98,712	0	0	0	0	0	98,712	0	0	0	3,290	03/25/2054	
31684H-AB-6	FIGRE TRUST	11/25/2025	VARIOUS		19,742	19,742	19,742	19,742	0	0	0	0	0	19,742	0	0	0	694	03/25/2054	
31692T-AA-0	FIGRE TRUST 2024-HE2	11/25/2025	VARIOUS		102,227	102,227	102,203	102,224	0	3	0	3	0	102,227	0	0	0	3,669	05/25/2054	
35563C-AK-4	FREM MTL HSE TR	01/02/2025	CORRECTION		0	0	260	259	0	0	0	0	0	259	0	(259)	(259)	7	10/25/2052	
35563P-E3-9	FREDDIE MAC SORT SER	11/25/2025	VARIOUS		78,877	78,877	74,249	78,640	0	237	0	237	0	78,877	0	0	0	1,261	04/25/2062	
35564K-H3-6	FHLMC STACR REMIC TR	11/25/2025	VARIOUS		126,294	126,294	126,294	126,294	0	0	0	0	0	126,294	0	0	0	5,679	09/25/2042	
35564K-PU-7	FHLMC STACR	02/11/2025	VARIOUS		220,408	220,408	220,408	220,408	0	0	0	0	0	220,408	0	0	0	2,621	01/25/2042	
36168K-AA-5	GCAT TR 2021-NQM5	11/25/2025	VARIOUS		150,595	150,595	150,592	150,594	0	0	0	0	0	150,595	0	0	0	1,077	07/25/2066	
36168W-AC-5	GCAT TR 2022-NQM5	11/25/2025	VARIOUS		23,186	23,186	21,871	23,113	0	73	0	73	0	23,186	0	0	0	854	08/25/2067	
36169D-AA-0	GCAT TRUST 2023-NQM2	11/25/2025	MORTGAGE PAYDOWN		166,908	166,908	166,907	166,874	0	35	0	35	0	166,908	0	0	0	4,874	11/25/2067	
36169G-AC-9	GCAT 2023-NQM3 TRUST	11/25/2025	VARIOUS		44,725	44,725	44,724	44,725	0	0	0	0	0	44,725	0	0	0	1,899	08/25/2068	
36171G-AC-5	GCAT	11/25/2025	VARIOUS		152,540	152,540	152,537	0	0	0	0	0	0	152,540	0	0	0	3,436	11/25/2069	
36171H-AC-3	GCAT 2025-NQM2 TRUST	11/25/2025	VARIOUS		14,039	14,039	14,039	0	0	0	0	0	0	14,039	0	0	0	295	04/25/2070	
36262P-AF-8	GS MBS TRUST	11/25/2025	VARIOUS		25,064	25,064	22,348	24,842	0	222	0	222	0	25,064	0	0	0	350	03/25/2052	
36831C-AB-8	GCAT TRUST 2024-NQM2	11/25/2025	VARIOUS		26,337	26,337	26,337	26,337	0	0	0	0	0	26,337	0	0	0	867	06/25/2059	
38382H-VK-3	GNMA MAE REMIC TRUST	12/20/2025	VARIOUS		0	0	2,175	0	0	(2,175)	0	(2,175)	0	0	0	0	0	90	08/20/2050	
38383T-WK-5	GNMA REMIC TRUST	12/20/2025	VARIOUS		0	0	463	0	0	(463)	0	(463)	0	0	0	0	0	22	07/20/2052	
38383U-CS-7	GNMA REMIC TRUST	12/20/2025	INTEREST ONLY PAYMENT		0	0	2,169	0	0	(2,169)	0	(2,169)	0	0	0	0	0	0	0	07/20/2052
43762C-AA-9	HOMES TR 2025-NQM5	11/25/2025	VARIOUS		4,764	4,764	0	0	0	0	0	0	0	4,764	0	0	0	20	09/25/2070	
43792D-AE-1	HOMES TR 2024-AFC2	11/25/2025	MORTGAGE PAYDOWN		18,253	18,253	18,253	18,253	0	0	0	0	0	18,253	0	0	0	631	10/25/2059	
45276P-AA-4	IMPERIAL FD MTG TR	11/25/2025	VARIOUS		15,224	15,224	14,538	15,196	0	28	0	28	0	15,224	0	0	0	283	03/25/2067	
465983-AA-2	JP MORGAN MTG TRUST	11/25/2025	VARIOUS		141,949	141,949	141,948	141,951	0	(1)	0	(1)	0	141,949	0	0	0	4,618	02/25/2064	
465983-AB-0	JP MORGAN MTG TRUST	11/25/2025	VARIOUS		23,658	23,658	23,658	23,658	0	0	0	0	0	23,658	0	0	0	712	02/25/2064	
465983-AC-8	JP MORGAN MTG TRUST	11/25/2025	VARIOUS		23,658	23,658	23,657	23,658	0	0	0	0	0	23,658	0	0	0	724	02/25/2064	
46651X-AD-4	JP MORGAN MTG TR	11/25/2025	VARIOUS		8,437	8,437	8,601	8,446	0	(9)	0	(9)	0	8,437	0	0	0	140	06/25/2050	
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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
59982H-AC-4	MILL CITY MTG LN TR	11/25/2025	VARIOUS		46,792	46,792	47,143	46,843	0	(52)	0	(52)	0	46,792	0	0	0	281	11/25/2060
599920-AA-3	MILL CITY MORTGAGE TRUST	12/05/2025	VARIOUS		59,712	59,712	55,231	59,135	0	578	0	578	0	59,712	0	0	0	1,370	11/01/2069
61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	11/25/2025	VARIOUS		117,185	117,185	115,348	116,877	0	308	0	308	0	117,185	0	0	0	4,189	08/25/2053
61776U-AD-9	MORGAN STANLEY RES	11/25/2025	MORTGAGE PAYDOWN		26,948	26,948	26,948	26,948	0	0	0	0	0	26,948	0	0	0	706	07/25/2069
61778G-AE-6	MORGAN STNLY BAML TR	04/24/2025	ZERO STAGE CAPITAL		339,797	330,000	339,892	0	0	(161)	0	(161)	0	339,731	0	66	66	2,789	03/15/2030
62957J-AG-6	NYMT LN TR 2025-INV2	11/25/2025	MORTGAGE PAYDOWN		547	547	547	0	0	0	0	0	0	547	0	0	0	2	10/25/2060
64830N-AA-9	NEW RES1 MTG TR	11/25/2025	VARIOUS		43,950	43,950	40,619	43,590	0	360	0	360	0	43,950	0	0	0	707	07/25/2059
64832B-AE-5	NEW RES MTG LN TR	11/25/2025	VARIOUS		20,011	20,011	20,011	20,011	0	0	0	0	0	20,011	0	0	0	743	09/25/2064
64832C-AE-3	NEW RESIDENTIAL MTG	11/25/2025	MORTGAGE PAYDOWN		12,833	12,833	12,832	0	0	0	0	0	0	12,833	0	0	0	190	05/25/2065
64832G-AE-4	NEW RES MTG LN TR	11/25/2025	MORTGAGE PAYDOWN		9,658	9,658	9,658	0	0	0	0	0	0	9,658	0	0	0	34	08/25/2065
670843-AA-9	ONSLow BAY FINANCIAL LLC	11/25/2025	VARIOUS		119,291	119,291	119,070	119,272	0	19	0	19	0	119,291	0	0	0	4,407	03/25/2063
670855-AB-1	OBX TRUST 2023-NQM1	11/25/2025	VARIOUS		32,623	32,623	32,379	32,606	0	18	0	18	0	32,623	0	0	0	1,057	11/25/2062
670855-AC-9	OBX TRUST 2023-NQM1	11/25/2025	VARIOUS		81,558	81,558	80,555	81,486	0	73	0	73	0	81,558	0	0	0	2,643	11/25/2062
67117D-AA-8	OBX TR 2022-NQM7	11/25/2025	VARIOUS		53,151	53,151	53,185	53,155	0	(3)	0	(3)	0	53,151	0	0	0	1,504	08/25/2062
67117D-AB-6	OBX TR 2022-NQM7	11/25/2025	VARIOUS		26,555	26,555	26,514	26,553	0	3	0	3	0	26,555	0	0	0	879	08/25/2062
67117D-AC-4	OBX TR 2022-NQM7	11/25/2025	VARIOUS		37,178	37,178	36,759	37,148	0	29	0	29	0	37,178	0	0	0	1,233	08/25/2062
67117P-AB-9	OBX TR 2023-NQM3	11/25/2025	VARIOUS		36,325	36,325	36,312	36,324	0	1	0	1	0	36,325	0	0	0	1,548	01/25/2063
67117P-AC-7	OBX TR 2023-NQM3	11/25/2025	VARIOUS		36,325	36,325	36,325	36,325	0	0	0	0	0	36,325	0	0	0	1,612	01/25/2063
67117V-AB-6	ONSLow BAY FINANCIAL LLC	11/25/2025	VARIOUS		49,461	49,461	49,460	49,461	0	0	0	0	0	49,461	0	0	0	1,835	07/25/2063
67117V-AC-8	OBX TR 2022-NQM8	09/24/2025	VARIOUS		193,562	193,562	185,213	185,345	0	3,973	0	3,973	0	189,317	0	4,245	4,245	10,103	09/25/2062
67118H-AC-4	OBX 2024-NQM2 TRUST	11/25/2025	MORTGAGE PAYDOWN		54,422	54,422	54,421	54,422	0	0	0	0	0	54,422	0	0	0	1,595	12/25/2062
67118K-AA-1	OBX TR 2024-NQM3	11/25/2025	VARIOUS		55,263	55,263	55,263	55,263	0	0	0	0	0	55,263	0	0	0	1,768	12/25/2063
67118K-AB-9	OBX TR 2024-NQM3	11/25/2025	VARIOUS		22,105	22,105	22,105	22,105	0	0	0	0	0	22,105	0	0	0	731	12/25/2063
67118L-AA-9	OBX TR 2022-NQM9	12/09/2025	VARIOUS		1,188,436	1,188,436	1,164,964	1,164,968	0	23,279	0	23,279	0	1,188,247	0	189	189	88,014	09/25/2062
67118L-AC-5	OBX TR 2022-NQM9	12/09/2025	VARIOUS		198,073	198,073	190,879	190,967	0	6,309	0	6,309	0	197,276	0	797	797	12,707	09/25/2062
67118L-AD-3	OBX TR 2022-NQM9	12/09/2025	VARIOUS		198,073	198,073	189,322	189,455	0	7,448	0	7,448	0	196,903	0	1,170	1,170	12,707	09/25/2062
67118T-AA-2	OBX TRUST 2024-NQM4	11/25/2025	VARIOUS		68,595	68,595	68,593	68,594	0	0	0	0	0	68,595	0	0	0	2,410	01/25/2064
67118T-AC-8	OBX TRUST 2024-NQM4	11/25/2025	VARIOUS		41,156	41,156	41,129	41,152	0	5	0	5	0	41,156	0	0	0	1,506	01/25/2064
67118X-AB-1	OBX TRUST 2024-NQM6	11/25/2025	VARIOUS		24,443	24,443	24,443	24,443	0	0	0	0	0	24,443	0	0	0	796	02/25/2064
67118X-AC-9	OBX TRUST 2024-NQM6	11/25/2025	VARIOUS		24,443	24,443	24,443	24,443	0	0	0	0	0	24,443	0	0	0	814	02/25/2064
67119C-AB-6	OBX TRUST 2024-NQM8	11/25/2025	VARIOUS		63,101	63,101	63,101	63,101	0	0	0	0	0	63,101	0	0	0	2,349	05/25/2064
67119C-AC-4	OBX TRUST 2024-NQM8	11/25/2025	VARIOUS		126,202	126,202	126,202	126,202	0	0	0	0	0	126,202	0	0	0	4,810	05/25/2064
67119D-AB-4	OBX 2024-NQM9 TRUST	11/25/2025	VARIOUS		57,780	57,780	57,779	0	0	0	0	0	0	57,780	0	0	0	2,056	01/25/2064
67119D-AC-2	OBX 2024-NQM9 TRUST	11/25/2025	VARIOUS		23,112	23,112	23,111	23,112	0	0	0	0	0	23,112	0	0	0	842	01/25/2064
67119E-AC-0	OBX TRUST 2024-NQM1	11/25/2025	VARIOUS		24,639	24,639	24,639	24,639	0	0	0	0	0	24,639	0	0	0	865	06/25/2064
67119F-AB-9	OBX TRUST 2024-NQM7	11/25/2025	MORTGAGE PAYDOWN		27,298	27,298	27,298	27,298	0	0	0	0	0	27,298	0	0	0	806	03/25/2064
67119M-AC-2	OBX TR 2024-NQM10	11/25/2025	MORTGAGE PAYDOWN		61,760	61,760	61,759	61,760	0	0	0	0	0	61,760	0	0	0	2,037	05/25/2064
67119P-AP-6	OBX TR 2024-NQM13	11/25/2025	VARIOUS		107,344	107,344	107,258	107,332	0	12	0	12	0	107,344	0	0	0	3,123	06/25/2064
67119X-AC-8	OBX TRUST 2024-NQM14	11/25/2025	MORTGAGE PAYDOWN		73,478	73,478	73,478	73,478	0	0	0	0	0	73,478	0	0	0	1,898	09/25/2064
67120G-AE-8	OBX 2024-NQM16 TRUST	11/25/2025	VARIOUS		26,524	26,524	26,524	26,524	0	0	0	0	0	26,524	0	0	0	928	10/25/2064
67120V-AA-3	OBX TR 2025-NQM2	11/25/2025	MORTGAGE PAYDOWN		45,349	45,349	45,476	0	0	(6)	0	(6)	0	45,349	0	0	0	354	12/25/2064
67121U-AC-0	OBX TR 2025-NQM13	11/25/2025	VARIOUS		11,012	11,012	11,012	0	0	0	0	0	0	11,012	0	0	0	157	05/25/2065
67126G-AC-6	OBX 2025-NQM20 TRUST	11/25/2025	VARIOUS		4,990	4,990	4,990	0	0	0	0	0	0	4,990	0	0	0	21	10/25/2065
673911-AD-5	OBX 2024-NQM17 TRUST	11/25/2025	VARIOUS		22,274	22,274	22,273	22,274	0	0	0	0	0	22,274	0	0	0	891	11/25/2064
673911-AE-3	OBX 2024-NQM17 TRUST	11/25/2025	VARIOUS		22,274	22,274	22,273	22,274	0	0	0	0	0	22,274	0	0	0	914	11/25/2064
673913-AC-3	OBX 2024-NQM18 TR	11/25/2025	VARIOUS		24,813	24,813	24,813	24,813	0	0	0	0	0	24,813	0	0	0	916	10/25/2064
673919-AB-2	OBX TR 2023-NQM5	11/25/2025	VARIOUS		44,336	44,336	44,336	44,336	0	0	0	0	0	44,336	0	0	0	2,031	06/25/2063
673924-AC-0	ONSLow BAY FINANCIAL LLC	11/25/2025	VARIOUS		19,177	19,177	19,177	0	0	0	0	0	0	19,177	0	0	0	234	08/25/2064
67448G-AA-1	OBX TR 2023-NQM4	11/25/2025	MORTGAGE PAYDOWN		43,182	43,182	42,973	43,155	0	26	0	26	0	43,182	0	0	0	1,012	03/25/2063
67448G-AB-9	OBX 2023-NQM4 TR	11/25/2025	VARIOUS		43,093	43,093	43,092	43,093	0	0	0	0	0	43,093	0	0	0	1,459	06/25/2028
67448N-AA-6	OBX TRUST2024-NQM5	11/25/2025	VARIOUS		192,115	192,115	192,114	192,115	0	0	0	0	0	192,115	0	0	0	6,064	01/25/2064
67448N-AB-4	OBX TRUST2024-NQM5	11/25/2025	VARIOUS		25,615	25,615	25,615	25,615	0	0	0	0	0	25,615	0	0	0	850	01/25/2064
67448N-AC-2	OBX TRUST2024-NQM5	11/25/2025	VARIOUS		25,615	25,615	25,615	25,615	0	0	0	0	0	25,615	0	0	0	863	01/25/2064
67448P-AA-1	OBX 2024-NQM12 TR	11/25/2025	VARIOUS		99,181	99,181	99,181	99,181	0	0	0	0	0	99,181	0	0	0	3,507	07/25/2064
67448Y-AC-8	OBX 2025-NQM3 TRUST	11/25/2025	VARIOUS		30,347	30,347	30,347	0	0	0	0	0	0	30,347	0	0	0	881	12/25/2064
67448Y-AE-4	OBX 2025-NQM3 TRUST	11/25/2025	VARIOUS		45,521	45,521	45,520	0	0	0	0	0	0	45,521	0	0	0	1,392	12/25/2064
67449B-AA-1	OBX TRUST 2025-NQM11	11/25/2025	VARIOUS		20,350	20,350	20,350	0	0	0	0	0	0	20,350	0	0	0	317	05/25/2065
67449C-AB-7	OBX TRUST 2023-NQM10	11/25/2025	MORTGAGE PAYDOWN		22,082	22,082	22,200	22,100	0	(17)	0	(17)	0	22,082	0	0	0	765	10/25/2063

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
67449D-AA-7	OBX TR 2024-NQM15	11/25/2025	VARIOUS		42,855	42,855	42,854	42,855	0	0	0	0	0	42,855	0	0	0	1,322	10/25/2064
67449D-AB-5	OBX TR 2024-NQM15	11/25/2025	VARIOUS		21,422	21,422	21,422	21,422	0	0	0	0	0	21,422	0	0	0	692	10/25/2064
67449D-AC-3	OBX TR 2024-NQM15	11/25/2025	VARIOUS		21,422	21,422	21,422	21,422	0	0	0	0	0	21,422	0	0	0	711	10/25/2064
69377T-AB-2	PRKCM TRUST OTHER ABS	11/25/2025	VARIOUS		37,948	37,948	37,951	37,948	0	0	0	0	0	37,948	0	0	0	1,265	08/25/2057
69377T-AC-0	PRKCM TRUST	11/25/2025	VARIOUS		72,102	72,102	71,717	72,063	0	39	0	39	0	72,102	0	0	0	2,463	08/25/2057
69381D-AA-3	PRPM LLC 2024-RPL2	11/25/2025	VARIOUS		34,280	34,280	32,259	34,117	0	163	0	163	0	34,280	0	0	0	656	05/25/2054
69392C-AA-2	PRET TRUST 2024-RPL2	11/25/2025	VARIOUS		39,362	39,362	39,251	37,324	0	111	0	111	0	39,362	0	0	0	828	06/25/2064
73015C-BD-4	PMT LOAN TRUST	11/25/2025	VARIOUS		31,921	31,921	31,966	31,924	0	(3)	0	(3)	0	31,921	0	0	0	932	12/25/2059
74388R-AP-2	PROVIDENT FDG MTG TR	11/25/2025	VARIOUS		3,484	3,484	3,472	0	0	0	0	0	0	3,484	0	0	0	16	11/25/2055
74389B-AA-9	PROVIDENT FUNDG MTG	11/25/2025	VARIOUS		83,386	83,386	81,588	83,226	0	160	0	160	0	83,386	0	0	0	2,937	12/25/2054
748956-AB-5	ROKT MORT TRUST	11/25/2025	VARIOUS		71,454	71,454	71,454	71,454	0	0	0	0	0	71,454	0	0	0	3,445	09/25/2043
74935W-AP-9	ROKT MTG TR	11/25/2025	VARIOUS		67,825	67,825	67,825	67,825	0	0	0	0	0	67,825	0	0	0	2,670	06/25/2043
74938D-AA-1	ROKT MTG TR 2021-3	10/29/2025	VARIOUS		285,148	333,035	314,153	315,460	0	3,104	0	3,104	0	318,564	0	(33,416)	(33,416)	8,052	07/25/2051
74939K-AA-5	ROKT MORTGAGE TRUST	11/25/2025	VARIOUS		66,248	66,248	66,247	66,248	0	0	0	0	0	66,248	0	0	0	2,591	07/25/2044
74938W-AB-7	WOODWARD CAPITAL MANAGEMENT	11/25/2025	VARIOUS		30,506	30,506	28,852	30,432	0	73	0	73	0	30,506	0	0	0	418	02/25/2052
74939F-AA-5	ROKT MORTGAGE TRUST	11/25/2025	VARIOUS		125,978	125,978	125,976	125,977	0	0	0	0	0	125,978	0	0	0	4,506	06/25/2044
74939F-AB-3	ROKT MORTGAGE TRUST	11/25/2025	VARIOUS		25,196	25,196	25,195	25,196	0	0	0	0	0	25,196	0	0	0	923	06/25/2044
74939L-AA-2	ROKT MORTGAGE TRUST	11/25/2025	VARIOUS		6,244	6,244	6,244	0	0	0	0	0	0	6,244	0	0	0	25	10/25/2055
74939W-AA-8	ROKT MORTGAGE TR	11/25/2025	MORTGAGE PAYDOWN		25,178	25,178	25,316	0	0	(2)	0	(2)	0	25,178	0	0	0	133	08/25/2055
74942C-AA-7	WOODWARD CAPITAL MANAGEMENT	11/25/2025	VARIOUS		38,340	38,340	38,340	0	0	0	0	0	0	38,340	0	0	0	734	06/25/2055
74942J-AA-2	ROKT MORTGAGE TRUST	11/25/2025	VARIOUS		13,243	13,243	13,243	0	0	0	0	0	0	13,243	0	0	0	80	09/25/2055
74943A-AA-0	ROKT MTG TR	11/25/2025	VARIOUS		21,695	21,695	21,694	0	0	0	0	0	0	21,695	0	0	0	264	07/25/2055
79589V-AN-4	SALUDA GD ALT MTG TR	11/25/2025	VARIOUS		1,459	1,459	1,463	0	0	0	0	0	0	1,459	0	0	0	7	06/25/2055
81743C-AE-5	SEQUOIA MORTGAGE TRU	11/25/2025	VARIOUS		265,266	265,266	263,774	264,900	0	365	0	365	0	265,266	0	0	0	8,366	06/25/2054
81743E-AU-5	SEQUOIA MORTGAGE TR	11/25/2025	VARIOUS		68,352	68,352	68,126	0	0	22	0	22	0	68,352	0	0	0	2,123	02/25/2055
81747J-AX-4	SEQUOIA MTG TR	11/25/2025	VARIOUS		9,782	9,782	9,962	9,791	0	(9)	0	(9)	0	9,782	0	0	0	210	07/25/2048
81758J-AA-0	SERVICE EXPERTS ISSU	12/20/2025	VARIOUS		7,060	7,060	7,059	0	0	16	0	16	0	7,060	0	0	0	53	01/20/2037
817935-AA-7	GMAC COMMERCIAL MORTGAGE ASSET CORPORATI	12/15/2025	MORTGAGE PAYDOWN		484	484	520	0	0	0	0	0	0	484	0	3	3	08/10/2036	
85573H-AA-8	STARWOOD MTG RES TR	11/25/2025	VARIOUS		86,207	86,207	86,206	86,206	0	0	0	0	0	86,207	0	0	0	520	05/25/2065
86212F-AF-6	STORE MASTER FUNDING LLC	12/20/2025	VARIOUS		125	125	125	0	0	0	0	0	0	125	0	0	0	1	10/20/2055
886312-AA-5	TIAA BANK MTG LN TR	11/25/2025	VARIOUS		3,857	3,857	3,931	3,860	0	(3)	0	(3)	0	3,857	0	0	0	77	07/25/2048
89173U-AA-5	TOWD PT MTG TR	11/25/2025	VARIOUS		77,852	77,852	73,558	77,031	0	821	0	821	0	77,852	0	0	0	1,091	06/25/2057
89179Y-AR-4	TOWD POINT MORTGAGE TRUST	11/25/2025	VARIOUS		55,586	55,586	55,938	55,686	0	(100)	0	(100)	0	55,586	0	0	0	738	11/25/2061
89181X-AM-3	TOWD POINT MTG TR	11/25/2025	MORTGAGE PAYDOWN		128,028	128,028	127,832	127,988	0	39	0	39	0	128,028	0	0	0	4,056	07/25/2063
89182F-AA-7	TOWD POINT MORTGAGE TRUST	11/25/2025	VARIOUS		122,957	122,957	122,958	122,957	0	0	0	0	0	122,957	0	0	0	5,117	10/25/2063
89182J-AA-9	TOWD POINT MORTGAGE	11/25/2025	VARIOUS		27,515	27,515	27,515	27,515	0	0	0	0	0	27,515	0	0	0	927	02/25/2064
89182Q-AA-3	TOWD POINT MTG TR	11/25/2025	VARIOUS		101,615	101,615	101,614	101,615	0	0	0	0	0	101,615	0	0	0	3,019	09/25/2064
89183C-AA-3	TOWD POINT MORTGAGE	11/25/2025	VARIOUS		48,385	48,385	48,384	48,385	0	0	0	0	0	48,385	0	0	0	1,531	01/25/2064
89183C-AB-1	TOWD POINT MORTGAGE TRUST	11/25/2025	VARIOUS		24,193	24,193	24,192	24,192	0	0	0	0	0	24,193	0	0	0	794	01/25/2064
89183G-AB-2	TOWD POINT MORTGAGE	11/25/2025	VARIOUS		17,235	17,235	16,786	17,193	0	41	0	41	0	17,235	0	0	0	507	10/25/2064
89183Q-AA-2	TOWD POINT MTG TR	11/25/2025	MORTGAGE PAYDOWN		120,854	120,854	120,852	120,854	0	0	0	0	0	120,854	0	0	0	3,137	09/25/2064
914917-AA-7	UNLOCK HEA TRUST	11/26/2025	VARIOUS		14,335	14,335	14,289	0	0	0	0	0	0	14,335	0	0	0	72	11/25/2041
924926-AA-6	VERUS SECURITIZATN T	11/25/2025	VARIOUS		35,595	35,595	35,595	35,596	0	0	0	0	0	35,595	0	0	0	1,012	09/25/2069
92538E-AA-5	VERUS SEC 2021-R3 TR	11/25/2025	VARIOUS		66,238	66,238	66,280	66,238	0	0	0	0	0	66,238	0	0	0	348	04/25/2064
92539D-AA-6	VERUS SEC TR 2023-2	11/25/2025	VARIOUS		201,615	201,615	201,657	201,615	0	0	0	0	0	201,615	0	0	0	6,706	03/25/2068
92539D-AC-2	VERUS SEC TR 2023-2	11/25/2025	VARIOUS		150,610	150,610	150,640	150,610	0	0	0	0	0	150,610	0	0	0	5,445	03/25/2068
92539X-AA-2	VERUS SEC TR 2023-6	11/25/2025	VARIOUS		69,077	69,077	69,076	69,077	0	0	0	0	0	69,077	0	0	0	2,563	09/25/2068
92540E-AC-7	VERUS SECURITIZATION TRUST	11/25/2025	VARIOUS		26,528	26,528	26,528	26,528	0	0	0	0	0	26,528	0	0	0	868	01/25/2069
92540H-AC-0	VERUS SECURITIZATION	11/25/2025	VARIOUS		82,667	82,667	82,766	82,679	0	(13)	0	(13)	0	82,667	0	0	0	3,285	06/25/2069
92540P-AA-6	VERUS SECURITIZAT TR	11/25/2025	VARIOUS		52,458	52,458	52,458	52,458	0	0	0	0	0	52,458	0	0	0	1,656	10/25/2069
92540R-AE-4	VERUS SECURITIZATION	11/25/2025	VARIOUS		15,067	15,067	15,067	15,067	0	0	0	0	0	15,067	0	0	0	506	11/25/2069
92540U-AC-1	VERUS SECURITIZATION	11/25/2025	MORTGAGE PAYDOWN		35,772	35,772	35,794	0	0	(1)	0	(1)	0	35,772	0	0	0	337	05/25/2070
92540Y-AA-7	VERUS SECURITIZATION	11/25/2025	VARIOUS		22,385	22,385	22,385	0	0	0	0	0	0	22,385	0	0	0	273	07/25/2070
92839H-AA-4	VISTA POINT SEC	11/25/2025	VARIOUS		92,826	92,826	92,994	92,860	0	(34)	0	(34)	0	92,826	0	0	0	3,631	05/25/2054
92841W-AA-7	VISTA POINT STZ	11/25/2025	VARIOUS		63,734	63,734	63,734	63,734	0	0	0	0	0	63,734	0	0	0	2,061	01/25/2055
92841Y-AA-3	VISTA POINT SECURITI	11/25/2025	MORTGAGE PAYDOWN		51,350	51,350	51,203	51,330	0	21	0	21	0	51,350	0	0	0	1,404	10/25/2054
BGH865-V8-0	VICOF III TRUST OTHER ABS	11/19/2025	VARIOUS		154,280	154,280	153,726	154,183	0	97	0	97	0	154,280	0	0	0	5,899	11/30/2029
BGH9LS-4B-4	DOGWOOD TERM LOANS CMO	11/25/2025	VARIOUS		56,033	56,033	56,033	0	0	0	0	0	0	56,033	0	0	0	1,498	06/24/2032

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
629638-AA-0	AP HANSEL SPV, LLC OTHER ABS	.02/05/2025	APOLLO HGA MANAGEMENT		14,369,892	14,369,892	14,369,892	14,369,892	0	0	0	0	0	14,369,892	0	0	0	419,655	.09/19/2047
62964#-AA-7	AP GRANGE 6.5 3/45 SNR NT OTHER ABS	.12/22/2025	APOLLO HGA MANAGEMENT		62,750	62,750	62,750	62,750	0	0	0	0	0	62,750	0	0	0	120	.03/20/2045
62964#-AB-5	AP GRANGE HLDS 5% 03/20/45 SUB NOTE	.09/22/2025	APOLLO HGA MANAGEMENT		149,249	149,249	149,249	149,249	0	0	0	0	0	149,249	0	0	0	1,310	.03/20/2045
05614K-AB-8	BX TRUST	.11/15/2025	MORTGAGE PAYDOWN		31,015	31,015	31,015	0	0	0	0	0	0	31,015	0	0	0	805	.04/15/2030
00037U-AD-2	AASET NOTE ISSUER DA	.12/15/2025	MORTGAGE PAYDOWN		11,654	11,654	11,657	0	0	0	0	0	0	11,654	0	0	0	40	.12/15/2038
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					44,466,674	44,501,116	44,382,386	42,261,668	0	25,533	0	25,533	0	44,470,446	0	(3,772)	(3,772)	2,121,942	XXX
02589B-AE-0	AMERICAN EXPRESS CRE	.01/01/2025	ZERO STAGE CAPITAL		1,753,691	1,750,000	1,749,921	1,749,929	0	0	0	0	0	1,749,929	0	0	3,762	3,617	.07/15/2029
05555H-AA-8	BFLD TR 2024-IIRHS	.01/15/2025	MORTGAGE PAYDOWN		11,277	11,277	11,248	11,246	0	30	0	30	0	11,277	0	0	0	57	.08/15/2026
05583J-AA-8	BMP COMMERC MTG TR	.11/26/2025	ZERO STAGE CAPITAL		499,688	500,000	498,873	498,750	0	49	0	49	0	498,923	0	765	765	27,304	.06/15/2041
055980-AA-4	BPR TR 2022-STAR	.10/08/2025	ZERO STAGE CAPITAL		1,455,227	1,455,000	1,447,264	1,448,361	0	298	0	298	0	1,448,658	0	6,569	6,569	90,952	.08/15/2039
05607T-AA-0	BXP TRUST 2021-ARI	.04/22/2025	ZERO STAGE CAPITAL		1,873,740	2,250,000	2,317,397	2,308,787	0	(924)	0	(924)	0	2,307,863	0	(434,123)	(434,123)	23,235	.01/15/2044
05608R-AA-3	BX TRUST 2021-ARIA	.02/06/2025	ZERO STAGE CAPITAL		449,578	450,000	448,875	449,116	0	7	0	7	0	449,123	0	456	456	3,560	.10/15/2036
05609V-AJ-4	BX CM MTG 2021-VOLT	.12/12/2025	VARIOUS		250,000	250,000	246,406	246,855	0	340	0	340	0	246,895	0	3,105	3,105	13,668	.09/15/2036
05609V-AL-9	BX CM MTG 2021-VOLT	.12/12/2025	VARIOUS		500,000	500,000	477,500	480,885	0	1,942	0	1,942	0	482,827	0	17,173	17,173	30,081	.09/15/2036
05611V-AC-5	BX COML MTG TR	.09/15/2025	MORTGAGE PAYDOWN		21,987	21,987	21,932	21,926	0	61	0	61	0	21,987	0	0	0	763	.02/15/2039
05612G-AC-7	BX COML MTG TR	.12/15/2025	MORTGAGE PAYDOWN		61,392	61,392	61,238	61,225	0	167	0	167	0	61,392	0	0	0	1,931	.03/15/2039
06644E-AG-3	BANK5 2023-5YR1	.06/23/2025	ZERO STAGE CAPITAL		1,245,984	1,200,000	1,235,976	1,234,752	0	(368)	0	(368)	0	1,234,385	0	11,599	11,599	42,359	.04/17/2056
081926-AC-1	BENCHMARK MTG TR	.07/14/2025	ZERO STAGE CAPITAL		1,271,156	1,200,000	1,235,999	1,235,254	0	(378)	0	(378)	0	1,234,875	0	36,281	36,281	51,079	.11/15/2056
12433C-AA-3	BX COMMERCIAL MTG TR	.07/15/2025	MORTGAGE PAYDOWN		25,522	25,522	25,458	25,452	0	70	0	70	0	25,522	0	0	0	727	.08/15/2041
12433C-AE-5	BX COMMERCIAL MTG TR	.07/15/2025	MORTGAGE PAYDOWN		19,141	19,141	19,094	19,083	0	59	0	59	0	19,141	0	0	0	626	.08/15/2039
12434F-AA-5	BX CML MTG TR	.05/15/2025	MORTGAGE PAYDOWN		24,979	24,979	24,311	24,942	0	37	0	37	0	24,979	0	0	0	348	.12/15/2038
12510H-AX-8	CARS-DB4 DB5 2024-2	.12/15/2025	MORTGAGE PAYDOWN		2,969	2,969	2,866	2,961	0	8	0	8	0	2,969	0	0	0	81	.05/15/2054
12591Q-AR-3	COMM MTG TR	.08/12/2025	MORTGAGE PAYDOWN		168,302	168,302	177,762	176,757	0	(8,456)	0	(8,456)	0	168,302	0	0	0	713	.08/12/2047
22945J-AA-8	CSTL COMMERCIAL MTG	.01/22/2025	VARIOUS		587,414	600,000	587,999	588,112	0	41	0	41	0	588,154	0	(740)	(740)	4,187	.11/10/2039
29429C-AC-9	CITIGRP COML MTG TR	.12/17/2025	MORTGAGE PAYDOWN		1,642,396	1,642,396	1,689,807	1,663,712	0	(21,316)	0	(21,316)	0	1,642,396	0	0	0	37,814	.04/16/2049
30227F-AA-8	EXTENDED STAY AMER T	.10/14/2025	VARIOUS		101,291	101,291	98,474	98,732	0	232	0	232	0	98,964	0	2,327	2,327	4,612	.07/15/2038
30329X-AA-6	FS RIALTO ISSUER LLC	.02/20/2025	ISSUE CALLED at 100.000		216,622	216,622	216,772	216,772	0	0	0	0	0	216,772	0	(150)	(150)	2,749	.10/19/2039
30329X-AC-2	FS RIALTO ISSUER LLC	.02/14/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	992,500	993,228	0	48	0	48	0	993,277	0	6,723	6,723	13,587	.10/19/2039
30329X-AE-8	FS RIALTO ISSUER LLC	.02/14/2025	ISSUE CALLED at 100.000		1,000,000	1,000,000	992,500	993,214	0	48	0	48	0	993,261	0	6,739	6,739	14,462	.10/19/2039
31378F-XT-3	FHLNC REMIC SERIES	.01/24/2025	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	254	.12/25/2024
3137FE-UA-6	FHLNC REMIC SERIES	.01/25/2025	VARIOUS		318,620	318,620	310,849	318,620	0	0	0	0	0	318,620	0	0	0	967	.01/25/2025
36171F-AC-7	GCAT 2023-NQM4	.11/25/2025	VARIOUS		8,454	8,454	7,452	8,406	0	48	0	48	0	8,454	0	0	0	221	.05/25/2067
36264B-AA-8	GPMT LTD 2021-FL3	.12/18/2025	MORTGAGE PAYDOWN		312,020	312,020	312,020	312,020	0	0	0	0	0	312,020	0	0	0	12,219	.07/16/2035
36264L-AA-6	GS MTG SEC CORP TR	.10/14/2025	ISSUE CALLED at 100.000		250,000	250,000	242,813	243,537	0	373	0	373	0	243,910	0	6,090	6,090	11,370	.12/15/2036
38011W-AA-4	GMAC MILITARY HSG TR	.12/10/2025	MORTGAGE PAYDOWN		20,127	20,127	21,041	17,500	0	(44)	0	(44)	0	20,127	0	0	0	714	.05/10/2037
38012D-AB-3	GMAC MILITARY HSG XI	.12/10/2025	MORTGAGE PAYDOWN		7,511	7,511	6,689	7,483	0	28	0	28	0	7,511	0	0	0	222	.05/10/2050
42704R-AA-9	HERA COMMERCIAL MTG	.07/15/2025	VARIOUS		183,207	183,207	176,703	177,441	0	3,422	0	3,422	0	180,864	0	2,343	2,343	3,298	.02/18/2038
42704R-AC-5	HERA COMMERCIAL MTG	.07/15/2025	ISSUE CALLED at 100.000		250,000	250,000	234,375	236,127	0	483	0	483	0	236,610	0	13,390	13,390	8,449	.02/18/2038
46644R-BE-4	JPMBB COML MTG SEC T	.12/17/2025	VARIOUS		352,981	352,981	317,201	342,371	0	10,610	0	10,610	0	352,981	0	0	0	9,071	.05/15/2048
46644Y-AU-4	JPMBB COML MTG SEC T	.05/16/2025	VARIOUS		1,796,996	1,801,995	1,917,154	1,881,321	0	(30,175)	0	(30,175)	0	1,851,146	0	(54,150)	(54,150)	27,020	.08/17/2048
53218C-AA-8	LIFE FINANCIAL SER T	.02/18/2025	ISSUE CALLED at 100.000		317,254	317,254	317,254	317,254	0	0	0	0	0	317,254	0	0	0	2,823	.03/17/2036
61765D-AX-6	MS CAPITAL I TR	.12/17/2025	VARIOUS		1,352,955	1,352,955	1,224,953	1,344,066	0	8,889	0	8,889	0	1,352,955	0	0	0	55,237	.05/15/2048
64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST	.11/25/2025	VARIOUS		52,669	52,669	52,668	52,669	0	0	0	0	0	52,669	0	0	0	1,831	.10/25/2063
69291Q-AE-5	PFP 2022-9 LTD	.08/12/2025	ISSUE CALLED at 100.000		250,000	250,000	248,750	248,938	0	54	0	54	0	248,993	0	1,007	1,007	12,711	.08/19/2035
74390K-AK-4	PPPM 2023-NQM2 TRUST	.11/25/2025	VARIOUS		54,664	54,664	53,823	54,572	0	92	0	92	0	54,664	0	0	0	1,965	.08/25/2068
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	.12/12/2025	MORTGAGE PAYDOWN		2,139,336	2,139,336	2,139,354	2,138,196	0	1,140	0	1,140	0	2,139,336	0	0	0	38,345	.01/12/2030
76243N-AA-4	RL ISSUER 2022-FL8	.07/16/2025	VARIOUS		1,500,000	1,500,000	1,485,000	1,486,963	0	3,279	0	3,279	0	1,490,242	0	9,758	9,758	56,294	.01/19/2037
86212X-AM-2	STORE MASTER FUNDING	.12/20/2025	VARIOUS		2,500	2,500	2,500	2,493	0	7	0	7	0	2,500	0	0	0	77	.05/20/2054

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
86212X-AN-0	STORE MASTER FUNDING	..12/20/2025	VARIOUS		..500	..500	..500	..499	..0	..1	..0	..1	..0	..500	..0	..0	..0	..16	..05/20/2054
87252L-AA-3	THARALDSON HOTEL PORTFOLIO TRUST	..04/10/2025	MORTGAGE PAYDOWN		..4,324	..4,324	..4,314	..4,317	..0	..8	..0	..8	..0	..4,324	..0	..0	..0	..103	..12/10/2034
90278K-AZ-4	UBS COML MTG TR	..11/18/2025	MORTGAGE PAYDOWN		..21,451	..21,451	..23,430	..21,499	..0	..(48)	..0	..(48)	..0	..21,451	..0	..0	..0	..822	..12/15/2051
			ISSUE CALLED at 100.000																
92212K-AB-2	VANTAGE DATA CENTER	..09/04/2025			..250,000	..250,000	..233,096	..233,680	..0	..484	..0	..484	..0	..234,164	..0	..15,836	..15,836	..3,004	..09/15/2045
92538X-AA-3	VERUS SECURITIZATION TRUST	..11/25/2025	VARIOUS		..23,451	..23,451	..20,611	..23,313	..0	..138	..0	..138	..0	..23,451	..0	..0	..0	..537	..02/25/2067
92539G-AC-5	VERUS SEC TR 2023-3	..11/25/2025	MORTGAGE PAYDOWN		..16,158	..16,158	..15,935	..16,131	..0	..26	..0	..26	..0	..16,158	..0	..0	..0	..533	..03/25/2068
929342-AB-9	WMRK COML MTG TR	..11/15/2025	MORTGAGE PAYDOWN		..93,942	..93,942	..93,235	..93,566	..0	..376	..0	..376	..0	..93,942	..0	..0	..0	..6,753	..11/15/2027
94989T-BE-3	WELLS FARGO COML TR	..11/18/2025	VARIOUS		..650,000	..650,000	..598,102	..599,826	..0	..49,844	..0	..49,844	..0	..649,670	..0	..330	..330	..22,661	..09/15/2058
			ISSUE CALLED at 100.000																
94989V-AJ-8	WELLS FARGO COML TR	..09/16/2025			..1,050,000	..1,050,000	..975,188	..977,611	..0	..916	..0	..916	..0	..978,527	..0	..71,473	..71,473	..35,793	..09/15/2057
94989Y-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST	..12/17/2025	MORTGAGE PAYDOWN		..7,549,369	..7,549,369	..7,666,249	..7,604,137	..0	..(54,768)	..0	..(54,768)	..0	..7,549,369	..0	..0	..0	..251,921	..01/15/2059
95000P-AD-6	WELLS FARGO COML TR	..11/18/2025	MORTGAGE PAYDOWN		..270,370	..270,370	..300,385	..271,150	..0	..(780)	..0	..(780)	..0	..270,370	..0	..0	..0	..8,736	..12/17/2049
95003M-AB-4	WELLS FARG COML MTG T	..12/17/2025	MORTGAGE PAYDOWN		..99,298	..99,298	..99,293	..99,146	..0	..152	..0	..152	..0	..99,298	..0	..0	..0	..2,594	..04/16/2055
75585R-RM-9	REAL ESTATE ASSET	..12/12/2025	MORTGAGE PAYDOWN		..124,722	..124,722	..126,714	..(509)	..0	..(509)	..0	..(509)	..0	..124,722	..0	..0	..0	..2,485	..12/12/2028
04002B-AA-3	AREIT LTD 2023-CRE8	..12/17/2025	MORTGAGE PAYDOWN		..169,364	..169,364	..168,517	..168,750	..0	..613	..0	..613	..0	..169,364	..0	..0	..0	..9,963	..02/17/2028
692910-AA-3	PFP 2022-9 LTD	..08/12/2025	VARIOUS		..733,318	..733,318	..651,801	..653,436	..0	..73,209	..0	..73,209	..0	..726,645	..0	..6,672	..6,672	..23,857	..08/19/2035
69380C-AC-2	PFP LTD 2023-10	..08/18/2025	CORPORATE REORG		..200,000	..200,000	..202,065	..202,024	..0	..(73)	..0	..(73)	..0	..201,950	..0	..(1,950)	..(1,950)	..9,968	..09/17/2038
69380C-AE-8	PFP 2023-10 LTD	..08/18/2025	CORPORATE REORG		..250,000	..250,000	..248,750	..248,895	..0	..39	..0	..39	..0	..248,934	..0	..1,066	..1,066	..13,139	..09/15/2038
10799999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					..34,857,917	..35,131,438	..35,078,833	..35,083,063	..0	..39,829	..0	..39,829	..0	..35,125,566	..0	..(267,649)	..(267,649)	..1,004,425	..XXX
00038Q-AA-6	ASSET 2024-2	..12/16/2025	MORTGAGE PAYDOWN		..35,532	..35,532	..35,532	..35,448	..0	..84	..0	..84	..0	..35,532	..0	..0	..0	..1,158	..09/16/2049
00218K-AB-9	ARI FLEET LEASE TRUS	..12/15/2025	MORTGAGE PAYDOWN		..274,902	..274,902	..274,885	..274,902	..0	..374	..0	..374	..0	..274,902	..0	..0	..0	..7,554	..11/15/2032
00255J-AB-6	ASSET TRUST 2024-1	..12/16/2025	MORTGAGE PAYDOWN		..26,506	..26,506	..26,497	..26,441	..0	..66	..0	..66	..0	..26,506	..0	..0	..0	..893	..05/16/2049
00833Q-AA-3	AFFIRM ASSET SEC TR	..12/15/2025	MORTGAGE PAYDOWN		..661,576	..661,576	..661,555	..661,290	..0	..286	..0	..286	..0	..661,576	..0	..0	..0	..18,366	..12/17/2029
008676-AA-6	AHG FUNDING 2024A	..10/20/2025	MORTGAGE PAYDOWN		..1,885	..1,885	..1,885	..1,885	..0	..0	..0	..0	..0	..1,885	..0	..0	..0	..83	..12/31/2044
02007N-AC-2	ALLY AUTO RECEIVABLE	..09/25/2025	ZERO STAGE CAPITAL		..400,313	..400,000	..399,959	..399,961	..0	..6	..0	..6	..0	..399,967	..0	..345	..345	..12,926	..07/15/2029
02376A-AA-7	AMER AIRLINES PT TR	..10/15/2025	MORTGAGE PAYDOWN		..13,531	..13,531	..12,110	..13,388	..0	..143	..0	..143	..0	..13,531	..0	..0	..0	..340	..04/15/2031
02582J-KB-5	AMERN EX OR ACCO MA	..12/11/2025	ZERO STAGE CAPITAL		..2,965,590	..2,900,000	..2,847,891	..2,856,287	..0	..7,241	..0	..7,241	..0	..2,863,528	..0	..102,062	..102,062	..141,124	..05/15/2030
02666A-AA-6	AMER HOMES 4 RENT TR	..01/01/2025	ZERO STAGE CAPITAL		..1,366,034	..1,372,414	..1,408,907	..1,405,685	..0	..0	..0	..0	..0	..1,405,685	..0	..(39,651)	..(39,651)	..3,965	..04/18/2052
			ISSUE CALLED at 100.000																
03789X-AE-8	APPLEBEES FDG 2019-1	..06/12/2025			..396,000	..396,000	..369,655	..370,763	..0	..348	..0	..348	..0	..371,111	..0	..24,889	..24,889	..9,975	..06/05/2049
038779-AB-0	ARBYS FUNDING LLC	..10/25/2025	VARIOUS		..9,500	..9,500	..8,351	..9,481	..0	..19	..0	..19	..0	..9,500	..0	..0	..0	..154	..07/30/2050
05377R-EH-3	AVIS BUDGET RENTL FD	..07/29/2025	ZERO STAGE CAPITAL		..973,008	..1,000,000	..983,516	..992,096	..0	..1,672	..0	..1,672	..0	..993,768	..0	..(20,760)	..(20,760)	..8,433	..08/20/2027
05377R-GC-2	AVIS BUDGET FDG LLC	..04/08/2025	ZERO STAGE CAPITAL		..604,688	..600,000	..602,672	..0	..0	..(101)	..0	..(101)	..0	..602,571	..0	..2,117	..2,117	..6,913	..04/20/2029
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
05613M-AD-1	BMW VEHICLE LEASE TR	..07/24/2025	VARIOUS		..797,969	..800,000	..799,926	..799,934	..0	..13	..0	..13	..0	..799,946	..0	..(1,978)	..(1,978)	..22,293	..10/25/2027
09628V-AW-4	BLUEMOUNTAIN CLO LTD	..11/15/2025	VARIOUS		..160,742	..160,742	..160,742	..160,742	..0	..0	..0	..0	..0	..160,742	..0	..0	..0	..5,750	..11/15/2030
09630A-AN-6	BLUEMOUNTAIN CLO LTD	..10/25/2025	VARIOUS		..162,656	..162,656	..162,656	..162,656	..0	..0	..0	..0	..0	..162,656	..0	..0	..0	..7,969	..10/25/2030
12510H-AK-6	CARS-DB4 LP 2021-1	..12/15/2025	MORTGAGE PAYDOWN		..4,197	..4,197	..4,195	..4,194	..0	..2	..0	..2	..0	..4,197	..0	..0	..0	..33	..08/15/2051
12510H-AT-7	CARS-DB4 DB5	..12/15/2025	MORTGAGE PAYDOWN		..1,719	..1,719	..1,662	..1,714	..0	..5	..0	..5	..0	..1,719	..0	..0	..0	..49	..09/15/2053
12530M-AL-9	CF HIPPOLYTA ISSR LL	..12/16/2025	MORTGAGE PAYDOWN		..5,765	..5,765	..5,764	..5,752	..0	..13	..0	..13	..0	..5,765	..0	..0	..0	..287	..08/15/2062
12563L-AS-6	CLI FUNDING VI LLC	..12/18/2025	MORTGAGE PAYDOWN		..56,747	..56,747	..50,699	..56,067	..0	..680	..0	..680	..0	..56,747	..0	..0	..0	..614	..10/18/2045
12565K-AA-5	CLI FDG 2021-1 LLC	..12/18/2025	VARIOUS		..138,481	..138,481	..119,549	..136,448	..0	..2,033	..0	..2,033	..0	..138,481	..0	..0	..0	..1,242	..02/18/2046
12565K-AE-7	CLI FDG 2022-1 LLC	..12/18/2025	MORTGAGE PAYDOWN		..11,000	..11,000	..9,789	..10,911	..0	..89	..0	..89	..0	..11,000	..0	..0	..0	..167	..01/18/2047
12571W-AA-1	CLI FUG LLC 2024-9	..12/20/2025	VARIOUS		..69,375	..69,375	..69,366	..69,196	..0	..179	..0	..179	..0	..69,375	..0	..0	..0	..2,128	..07/20/2049
12614A-DN-7	CMH CAPITAL CANADA RECEIVABLES TRUST	..12/15/2025	MORTGAGE PAYDOWN		..1,674,209	..1,674,209	..1,674,209	..1,674,209	..0	..0	..0	..0	..0	..1,674,209	..0	..0	..0	..41,433	..06/15/2026
126670-OT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES	..11/25/2025	VARIOUS		..146,718	..146,718	..39,572	..39,572	..0	..0	..0	..0	..0	..39,572	..0	..107,146	..107,146	..2,884	..05/25/2036
14688G-AC-8	CARYANA AUTO REC TR	..09/15/2025	VARIOUS		..201,013	..200,000	..199,983	..199,987	..0	..6	..0	..6	..0	..199,993	..0	..1,020	..1,020	..8,037	..11/10/2028
146919-AC-9	CARYANA AUTO RECEIV	..09/16/2025	ZERO STAGE CAPITAL		..1,002,148	..1,000,000	..999,979	..999,981	..0	..3	..0	..3	..0	..999,984	..0	..2,165	..2,165	..32,778	..10/10/2029
			ISSUE CALLED at 100.000																
15674P-AA-5	CERBERUS LN FDG	..07/10/2025			..500,000	..500,000	..483,500	..486,748	..0	..751	..0	..751	..0	..487,499	..0	..12,501	..12,501	..23,613	..07/25/2033
			ISSUE CALLED at 100.000																
15674X-AA-8	CERBERUS LN FDG LP	..12/12/2025			..500,000	..500,000	..500,750	..500,750	..0	..0	..0	..0	..0	..500,750	..0	..(750)	..(750)	..36,164	..10/15/2034
			ISSUE CALLED at 100.000																
15675C-AJ-4	CERBERUS	..09/12/2025			..500,000	..500,000	..500,000	..500,000	..0	..0	..0	..0	..0	..500,000	..0	..0	..0	..30,987	..09/16/2035

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
16144Y-AC-2	CHASE AUTO OWNER TRU	.07/08/2025	ZERO STAGE CAPITAL		603,703	600,000	603,516	603,516	0	(363)	0	(363)	0	603,152	0	551	551	18,443	.07/25/2029
	ISSUE CALLED at 100.000																		
22822R-BD-1	CROWN CASTLE TOWERS	.05/15/2025	VARIOUS		350,000	350,000	336,755	337,535	0	190	0	190	0	337,726	0	12,274	12,274	5,342	.05/15/2045
233046-AA-4	DB MASTER FINANCE LL	.11/20/2025	VARIOUS		2,500	2,500	2,140	2,490	0	10	0	10	0	2,500	0	0	0	39	.11/20/2051
233046-AS-0	DB MASTER FINANCE LL	.11/20/2025	VARIOUS		10,000	10,000	7,967	9,950	0	50	0	50	0	10,000	0	0	0	174	.11/20/2051
	ISSUE CALLED at 100.000																		
25755T-AE-0	DOMINOS PIZZA MSTR	.09/02/2025	VARIOUS		1,159,375	1,159,375	1,110,509	1,113,754	0	1,180	0	1,180	0	1,114,934	0	44,441	44,441	44,666	.10/25/2045
28165A-AA-7	EDVESTINU PRIVATE EDUCATION LOAN ISSUE N	.11/25/2025	VARIOUS		70,110	70,110	68,375	69,946	0	164	0	164	0	70,110	0	0	0	1,948	.11/25/2040
28628B-AA-6	ELFI GRADUATE LOAN P	.11/25/2025	MORTGAGE PAYDOWN		164,978	164,978	164,990	164,975	0	3	0	3	0	164,978	0	0	0	1,151	.12/26/2046
29374L-AB-6	ENTERPRISE FLEET FIN	.12/20/2025	VARIOUS		186,806	186,806	186,803	186,390	0	416	0	416	0	186,806	0	0	0	6,396	.03/20/2030
29375N-AB-1	ENTERP FLEET FING LL	.12/20/2025	VARIOUS		226,312	226,312	227,240	225,918	0	394	0	394	0	226,312	0	0	0	6,609	.04/20/2030
29375P-AB-6	ENTERPRISE FLEET FIN	.12/20/2025	VARIOUS		238,661	238,661	238,627	238,103	0	558	0	558	0	238,661	0	0	0	6,711	.03/20/2030
30327M-AA-2	FS RIALT ISSUER LLC	.02/20/2025	VARIOUS		823,621	823,621	808,796	810,568	0	1,309	0	1,309	0	811,877	0	11,744	11,744	9,151	.06/19/2037
	ISSUE CALLED at 100.000																		
33767J-AC-6	FIRSTKEY HOMES 2020-	.11/14/2025	VARIOUS		500,000	500,000	445,781	452,325	0	2,927	0	2,927	0	455,251	0	44,749	44,749	7,182	.10/17/2037
	ISSUE CALLED at 100.000																		
33767J-AE-2	FIRSTKEY HOMES 2020-	.11/14/2025	VARIOUS		150,000	150,000	140,273	140,771	0	586	0	586	0	141,357	0	8,643	8,643	2,292	.10/17/2037
	ISSUE CALLED at 100.000																		
33767J-AJ-1	FIRSTKEY HOMES 2020-	.11/14/2025	VARIOUS		250,000	250,000	228,284	230,650	0	1,187	0	1,187	0	231,837	0	18,163	18,163	6,114	.10/17/2037
33768E-AA-0	FIRSTKEY HOMES 2022-	.12/17/2025	MORTGAGE PAYDOWN		11,893	11,893	11,166	11,750	0	143	0	143	0	11,893	0	0	0	303	.07/17/2026
33830J-AE-5	FIVE GUYS FUNDING, LLC	.10/25/2025	VARIOUS		5,750	5,750	5,783	5,500	0	0	0	0	0	5,750	0	0	0	267	.01/25/2054
33846Q-AC-5	FLAGSHIP CR AUTO TRU	.02/14/2025	VARIOUS		28,617	28,617	28,611	28,615	0	2	0	2	0	28,617	0	0	0	27	.07/15/2027
33938M-AA-7	FLEXENTIAL ISSUER LL	.11/12/2025	MORTGAGE PAYDOWN		325,714	325,714	291,161	324,512	0	1,202	0	1,202	0	325,714	0	0	0	10,007	.11/25/2051
	ISSUE CALLED at 100.000																		
345286-AF-5	FORD CR AUTO OWN TR	.12/10/2025	VARIOUS		1,000,000	1,000,000	999,986	999,991	0	2	0	2	0	999,993	0	7	7	21,400	.07/15/2029
349941-AB-0	FOUNDATION FIN TRUST	.12/15/2025	MORTGAGE PAYDOWN		21,448	21,448	21,448	21,404	0	44	0	44	0	21,448	0	0	0	647	.12/15/2049
36269K-AA-3	GM FIN REV REC TR	.09/10/2025	ZERO STAGE CAPITAL		541,878	525,000	524,840	524,849	0	8	0	8	0	524,857	0	17,021	17,021	19,609	.12/11/2036
	ISSUE CALLED at 100.000																		
38178G-AA-8	GOLUB CAP PT CLO LTD	.07/24/2025	VARIOUS		1,000,000	1,000,000	958,750	965,643	0	1,972	0	1,972	0	967,615	0	32,385	32,385	47,591	.08/20/2033
39154T-BW-7	GREATAMER LEASING RE	.12/15/2025	MORTGAGE PAYDOWN		1,311,800	1,311,800	1,311,574	1,310,743	0	1,058	0	1,058	0	1,311,800	0	0	0	34,827	.09/15/2026
39154T-CC-0	GREAT AMER LSG RECV	.07/17/2025	ZERO STAGE CAPITAL		1,003,984	1,000,000	999,912	999,945	0	11	0	11	0	999,957	0	4,028	4,028	30,471	.07/15/2027
39571M-AB-4	GREENSKY HME IMP ISS	.11/25/2025	VARIOUS		580,659	580,659	580,653	580,656	0	3	0	3	0	580,659	0	0	0	14,558	.07/25/2059
42806M-AN-9	HERTZ VECL FIN III L	.04/11/2025	ZERO STAGE CAPITAL		948,047	1,000,000	998,654	999,256	0	59	0	59	0	999,315	0	(51,268)	(51,268)	8,996	.06/25/2028
42806M-BS-7	HERTZ VEH FING III L	.03/13/2025	ZERO STAGE CAPITAL		301,805	300,000	299,935	299,962	0	3	0	3	0	299,965	0	1,840	1,840	4,987	.06/25/2027
	ISSUE CALLED at 100.000																		
44330G-AE-3	HIGHBRIDGE LOAN MANAGEMENT LTD	.02/26/2025	VARIOUS		500,000	500,000	479,250	484,526	0	453	0	453	0	484,978	0	15,022	15,022	8,151	.01/28/2030
46188D-AA-6	INVITATION HOMES TR	.01/24/2025	ZERO STAGE CAPITAL		1,281,023	1,347,691	1,293,155	1,296,691	0	506	0	506	0	1,297,197	0	(16,174)	(16,174)	7,215	.09/17/2029
46619R-AA-4	JGWPT XXXV LLC	.12/15/2025	MORTGAGE PAYDOWN		12,539	12,539	11,311	12,458	0	81	0	81	0	12,539	0	0	0	236	.03/15/2058
46657F-AA-3	J.P. MORGAN MTG TR	.12/20/2025	VARIOUS		72,588	72,588	72,838	72,641	0	(53)	0	(53)	0	72,588	0	0	0	2,059	.03/20/2054
476681-AB-7	JERSEY MIKE FND LLC	.11/15/2025	MORTGAGE PAYDOWN		8,500	8,500	7,556	8,472	0	28	0	28	0	8,500	0	0	0	154	.02/15/2052
50190F-AC-5	LOCM TRUST 2021-FL3	.06/16/2025	CORPORATE REORG		400,000	400,000	384,031	385,330	0	388	0	388	0	385,718	0	14,282	14,282	12,630	.11/15/2038
50202K-AG-1	LOCM TR 2021-FL2	.02/18/2025	CORPORATE REORG		250,000	250,000	231,625	233,846	0	126	0	126	0	233,973	0	16,027	16,027	2,849	.12/13/2038
	ISSUE CALLED at 100.000																		
55283T-AC-2	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN TR	.12/15/2025	VARIOUS		500,000	500,000	476,100	479,094	0	1,491	0	1,491	0	480,584	0	19,416	19,416	29,526	.07/16/2036
55317J-AC-4	MIAF EQUIP FIN	.07/07/2025	VARIOUS		165,589	166,072	166,038	166,055	0	11	0	11	0	166,066	0	(477)	(477)	374	.06/13/2028
55446M-AA-5	MACH I	.12/15/2025	MORTGAGE PAYDOWN		153,174	153,174	124,263	142,590	0	10,584	0	10,584	0	153,174	0	0	0	2,291	.10/15/2039
63940Q-AB-9	NAVIENT PRIV ED LN T	.12/15/2025	MORTGAGE PAYDOWN		49,792	49,792	52,281	51,042	0	(1,250)	0	(1,250)	0	49,792	0	0	0	958	.12/15/2059
63940U-AB-0	NAVIENT PRIV ED LN T	.06/12/2025	VARIOUS		237,532	239,856	237,930	237,865	0	324	0	324	0	238,188	0	(656)	(656)	4,370	.12/15/2059
63940Y-AB-2	NAVIENT PRIV REFI LN	.12/15/2025	MORTGAGE PAYDOWN		68,630	68,630	70,624	(465)	69,095	0	(465)	69,095	0	68,630	0	0	0	1,135	.02/15/2068
63941H-AA-0	NAVIENT PRIV ED LN	.07/08/2025	VARIOUS		68,813	72,611	73,643	73,572	0	(148)	0	(148)	0	73,423	0	(4,610)	(4,610)	644	.05/15/2069
63941L-AB-9	NAVIENT PRIV ED LN T	.12/15/2025	MORTGAGE PAYDOWN		42,122	42,122	44,267	(340)	42,122	0	(340)	42,122	0	42,122	0	0	0	754	.12/15/2059
63942B-AA-2	NAVIENT PVT ED RI LN	.07/17/2025	VARIOUS		48,236	52,370	51,490	51,455	0	908	0	908	0	52,364	0	(4,128)	(4,128)	240	.05/15/2069
63942T-AA-3	NAVIENT PRIVATE EDUC	.06/12/2025	VARIOUS		198,745	195,408	195,408	195,408	0	0	0	0	0	195,408	0	3,337	3,337	5,757	.03/15/2072
682337-AA-8	ONE ELEVEN FUNDING LTD	.05/28/2025	VARIOUS		490,810	490,810	467,987	470,117	0	2,420	0	2,420	0	472,537	0	18,273	18,273	12,221	.07/19/2037
682687-AA-6	ONEMAIN DIR AUTO REC	.11/12/2025	VARIOUS		222,990	222,990	220,308	221,520	0	1,398	0	1,398	0	222,917	0	73	73	891	.07/14/2028
68268V-AA-3	ONEMAIN FINL TR	.12/14/2025	MORTGAGE PAYDOWN		997,528	997,528	997,288	996,733	0	794	0	794	0	997,528	0	0	0	24,693	.10/14/2034

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
682696-AA-7	ONEMAIN FINL TR	.12/14/2025	MORTGAGE PAYDOWN		395,099	395,099	391,273	394,367	0	732	0	732	0	395,099	0	0	0	6,112	.09/14/2035
68269D-AA-2	ONEMAIN DIR AUTO REC	.12/14/2025	MORTGAGE PAYDOWN		800,545	800,545	800,493	800,010	0	535	0	535	0	800,545	0	0	0	18,255	.03/14/2029
	ISSUE CALLED at 100.000																		
69121B-AG-9	OWL ROCK CLO LTD	.02/28/2025			250,000	250,000	248,875	248,908	0	19	0	19	0	248,928	0	1,072	1,072	5,076	.07/20/2033
69335P-EY-7	PFS FING CORP 2023-C	.08/22/2025	ZERO STAGE CAPITAL		405,359	400,000	399,942	399,957	0	7	0	7	0	399,964	0	5,395	5,395	15,333	.10/16/2028
78437P-AC-7	SBNA AUTO RECEIVABLES TRUST	.12/15/2025	MORTGAGE PAYDOWN		564,016	564,016	563,934	563,209	0	807	0	807	0	564,016	0	0	0	20,780	.12/15/2028
78449V-AB-2	SMB PRIVATE ED LN TR	.11/25/2025	VARIOUS		160,343	160,343	142,870	155,905	0	263	0	263	0	160,343	0	0	0	1,270	.09/25/2054
78471H-AB-4	SOFI PRFSSNAL LN PRG	.12/15/2025	MORTGAGE PAYDOWN		186,520	186,520	191,600	187,739	0	(1,220)	0	(1,220)	0	186,520	0	0	0	3,618	.06/15/2048
	ISSUE CALLED at 100.000																		
78472J-AE-3	SPS SERV ADV RECV TR	.11/14/2025			200,000	200,000	187,000	187,249	0	307	0	307	0	187,557	0	12,443	12,443	3,355	.11/15/2055
78487J-AB-2	SVC ABS LLC 2023-1	.12/20/2025	VARIOUS		1,250	1,250	1,171	1,245	0	5	0	5	0	1,250	0	0	0	38	.02/20/2053
78520E-AA-4	SABEY DATA CER ISER	.04/10/2025	VARIOUS		500,000	500,000	480,371	481,610	0	13,431	0	13,431	0	495,041	0	4,959	4,959	3,398	.04/20/2045
80286E-AE-6	SANTANDER AUTO REC T	.03/17/2025	VARIOUS		81,483	81,483	81,476	81,479	0	3	0	3	0	81,483	0	1	1	317	.04/17/2028
81758F-AA-8	SERVICE EXP ISSUER L	.12/20/2025	VARIOUS		19,562	19,562	19,561	19,509	0	52	0	52	0	19,562	0	0	0	657	.11/20/2035
817743-AA-5	SERVPRO MTR ISSUER	.11/14/2025	VARIOUS		427,500	427,500	390,346	392,628	0	1,289	0	1,289	0	393,916	0	33,584	33,584	17,397	.10/25/2049
817743-AE-7	SERVPRO MASTER 2021-	.10/25/2025	VARIOUS		2,000	2,000	1,611	1,994	0	6	0	6	0	2,000	0	0	0	30	.04/25/2051
817743-AJ-6	SERVPRO MSTR ISSUER	.10/25/2025	VARIOUS		1,500	1,500	1,510	1,500	0	0	0	0	0	1,500	0	58	58	58	.01/25/2054
81883J-AC-4	SHACKLETON 2021-16 C	.03/13/2025	CORPORATE REORG		250,000	250,000	249,688	249,763	0	4	0	4	0	249,767	0	233	233	6,468	.10/20/2034
83207Q-AA-7	SMB PRIVATE EDU LN T	.12/15/2025	MORTGAGE PAYDOWN		37,332	37,332	37,320	37,260	0	73	0	73	0	37,332	0	0	0	1,098	.07/15/2053
83546D-AG-3	SONIC CAP LLC 2020-1	.12/23/2025	VARIOUS		5,500	5,500	5,016	5,480	0	20	0	20	0	5,500	0	113	113	113	.01/20/2050
83546D-AJ-7	SONIC CAP LLC 2020-1	.12/23/2025	VARIOUS		2,500	2,500	2,143	2,488	0	12	0	12	0	2,500	0	0	0	58	.01/20/2050
83546D-AQ-1	SONIC CAPITAL LLC	.12/23/2025	VARIOUS		3,000	3,000	2,180	2,981	0	19	0	19	0	3,000	0	0	0	42	.08/20/2051
	ISSUE CALLED at 100.000																		
85236K-AD-4	STACK INFRA ISSUER 2	.05/22/2025			500,000	500,000	460,215	462,057	0	630	0	630	0	462,687	0	37,313	37,313	3,944	.08/25/2045
86212V-AE-4	STORE MSTR FDG I-VII	.12/20/2025	VARIOUS		5,000	5,000	4,727	4,983	0	17	0	17	0	5,000	0	0	0	116	.10/20/2048
86324C-AA-9	STREAM INNOV ISSUE T	.12/15/2025	MORTGAGE PAYDOWN		18,064	18,064	18,061	18,026	0	39	0	39	0	18,064	0	0	0	518	.07/15/2044
86358E-PB-6	STRUCTURED ASSET INV	.11/25/2025	VARIOUS		116,178	116,178	116,178	116,178	0	0	0	0	0	116,178	0	0	0	3,037	.11/25/2034
864300-AC-2	SUBWAY FUNDING LLC	.10/25/2025	VARIOUS		2,500	2,500	2,500	2,500	0	0	0	0	0	2,500	0	0	0	78	.07/30/2054
864300-AE-8	SUBWAY FUNDING LLC	.10/25/2025	VARIOUS		5,000	5,000	5,062	5,001	0	(1)	0	(1)	0	5,000	0	0	0	163	.07/30/2054
864300-AG-3	SUBWAY FDG LLC 24-3	.05/05/2025	VARIOUS		292,911	300,000	300,316	300,316	0	(4)	0	(4)	0	300,313	0	(7,402)	(7,402)	8,120	.07/30/2054
872480-AE-8	TIF FUNDING II LLC	.12/20/2025	VARIOUS		80,552	80,552	69,469	79,662	0	890	0	890	0	80,552	0	0	0	721	.02/20/2046
	ISSUE CALLED at 100.000																		
87342R-AC-8	TACO BELL FDG LLC	.09/19/2025			1,734,375	1,734,375	1,660,009	1,664,612	0	1,825	0	1,825	0	1,666,437	0	67,938	67,938	71,593	.05/25/2046
88035K-AA-7	TENET EQUITY FUNDING	.12/20/2025	VARIOUS		243	243	243	242	0	1	0	1	0	243	0	0	0	7	.10/20/2054
88315L-AE-8	TEXTAINER MARINE VII	.12/20/2025	VARIOUS		57,537	57,537	52,295	56,775	0	762	0	762	0	57,537	0	0	0	931	.08/20/2045
88315L-AS-7	TEXTAINER MARINE	.11/20/2025	VARIOUS		14,667	14,667	12,377	14,509	0	157	0	157	0	14,667	0	0	0	142	.08/20/2046
88651C-AA-8	TIERPOINT ISSUER LLC	.10/17/2025	VARIOUS		600,000	600,000	574,375	575,189	0	20,751	0	20,751	0	595,940	0	4,060	4,060	17,938	.06/25/2053
88655A-AA-8	TIF FUNDING III LLC	.12/20/2025	VARIOUS		37,500	37,500	37,487	37,405	0	95	0	95	0	37,500	0	0	0	1,113	.04/20/2049
88655A-AG-5	TIF FDG III LLC	.12/20/2025	VARIOUS		37,208	37,208	37,198	37,114	0	95	0	95	0	37,208	0	0	0	1,121	.07/20/2049
89179X-AL-9	TOWD POINT ASSET TR	.12/20/2025	MORTGAGE PAYDOWN		200,657	200,657	200,626	200,277	0	380	0	380	0	200,657	0	0	0	4,710	.11/21/2061
89231J-AA-0	TOYOTA AUTO LOAN EXTENDED NOTE TRUST	.12/11/2025	ZERO STAGE CAPITAL		2,068,594	2,000,000	1,999,381	1,999,408	0	42	0	42	0	1,999,450	0	69,144	69,144	108,073	.11/25/2036
89231W-AA-1	TOYOTA AU LN EX NOTE	.04/24/2025	VARIOUS		1,555,267	1,535,000	1,534,601	1,534,641	0	9	0	9	0	1,534,649	0	20,617	20,617	31,531	.06/25/2036
89680H-AE-2	TRITON CONTAINER FIN	.12/20/2025	VARIOUS		59,500	59,500	50,914	58,793	0	707	0	707	0	59,500	0	0	0	600	.03/20/2046
92212K-AG-1	VANTAGE DATA CENTERS	.12/09/2025	ZERO STAGE CAPITAL		397,063	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(2,938)	(2,938)	20,117	.09/15/2054
92347B-AC-8	VERIDIAN AUTO RECV T	.04/30/2025	VARIOUS		976,593	975,000	974,823	974,882	0	25	0	25	0	974,907	0	1,686	1,686	19,921	.03/15/2028
92348V-AA-7	VERIZON MASTER TRUST	.01/15/2025	ZERO STAGE CAPITAL		1,695,438	1,665,000	1,664,856	1,664,856	0	0	0	0	0	1,664,856	0	30,582	30,582	6,433	.09/20/2031
92539T-AB-9	VERUS SEC TR 2023-4	.11/25/2025	VARIOUS		53,738	53,738	53,738	53,738	0	0	0	0	0	53,738	0	0	0	1,705	.05/25/2068
92539T-AC-7	VERUS SEC TR 2023-4	.11/25/2025	VARIOUS		53,738	53,738	53,738	53,738	0	0	0	0	0	53,738	0	1,761	1,761	1,761	.05/25/2068
95058X-AE-8	WENDYS FDG LLC	.12/15/2025	MORTGAGE PAYDOWN		17,714	17,714	15,605	17,636	0	77	0	77	0	17,714	0	0	0	430	.03/15/2048
95058X-AP-3	WENDY'S FDG 2022-1	.12/15/2025	MORTGAGE PAYDOWN		2,525	2,525	2,328	2,516	0	9	0	9	0	2,525	0	72	72	72	.03/15/2052
96328G-BM-8	WHEELS FLEET LEASE FUNDING LLC	.12/18/2025	MORTGAGE PAYDOWN		193,292	193,292	192,910	192,921	0	370	0	370	0	193,292	0	0	0	6,107	.02/18/2039
	ISSUE CALLED at 100.000																		
98955R-AF-6	OWL ROCK CLO LTD	.07/07/2025			1,500,000	1,500,000	1,450,500	1,458,720	0	2,253	0	2,253	0	1,460,973	0	39,027	39,027	67,048	.04/20/2033
009089-AA-1	AIR CANADA	.05/15/2025	MATURITY		475,362	475,362	489,739	477,902	0	(2,539)	0	(2,539)	0	475,362	0	0	0	9,804	.05/15/2025
05570X-CB-0	BMW CDA AUTO TR	.04/21/2025	MORTGAGE PAYDOWN		1,879,509	1,879,509	1,879,509	1,879,509	0	0	0	0	0	1,879,509	0	0	0	18,534	.05/20/2025
12614A-DK-3	ONH CAPITAL CANADA RECEIVABLE	.12/15/2025	MORTGAGE PAYDOWN		2,192,079	2,192,079	2,192,079	2,192,079	0	0	0	0	0	2,192,079	0	0	0	19,929	.06/15/2028
345213-JL-7	FORD MOTOR CREDIT	.11/17/2025	VARIOUS		5,750,687	5,750,687	5,750,687	5,750,687	0	0	0	0	0	5,750,687	0	0	0	53,659	.02/17/2026

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
36252M-DE-7	GMF CANADA LEASING TRUST	.12/22/2025	VARIOUS		2,382,565	2,382,565	2,382,565	2,382,565	0	0	0	0	0	2,382,565	0	0	0	77,114	12/20/2026
75585R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	.12/12/2025	MORTGAGE PAYDOWN		228,058	228,058	227,960	0	0	274	0	274	0	228,058	0	0	0	3,756	01/12/2060
12807C-AA-1	CAL FDG IV LTD	.11/25/2025	VARIOUS		48,125	48,125	42,753	47,718	0	407	0	407	0	48,125	0	0	0	565	09/25/2045
			ISSUE CALLED at 100.000																
44989M-AA-2	JP LENDING LTD	.08/08/2025			100,000	100,000	100,000	100,000	0	0	0	0	0	100,000	0	0	0	5,317	07/05/2029
98315L-AG-3	TEXTAINER MARINE VII	.12/20/2025	VARIOUS		102,457	102,457	89,413	101,074	0	1,383	0	1,383	0	102,457	0	0	0	1,201	09/20/2045
98315L-AL-2	TEXTAINER MARI CONT	.12/20/2025	VARIOUS		40,000	40,000	34,550	39,581	0	419	0	419	0	40,000	0	0	0	364	02/20/2046
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating																			
- other financial asset-backed securities - self-liquidating (unaffiliated)					61,220,219	61,161,360	60,207,181	59,579,813	0	89,730	0	89,730	0	60,504,423	0	715,794	715,794	1,533,526	XXX
90931G-AA-7	UNITED AIRLINE INC	.10/15/2025	MORTGAGE PAYDOWN		11,488	11,488	12,292	11,581	0	(94)	0	(94)	0	11,488	0	0	0	415	10/15/2027
00909D-AA-1	AIR CANADA 2020-2	.10/09/2025	MORTGAGE PAYDOWN		10,057	10,057	9,835	10,023	0	34	0	34	0	10,057	0	0	0	396	10/01/2030
26948Z-AY-8	EAGLE CR CARD TR MED	.07/17/2025	MATURITY		400,000	400,000	400,000	400,000	0	0	0	0	0	400,000	0	0	0	5,092	07/17/2025
1339999999. Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - other financial asset-backed securities - not self-liquidating (unaffiliated)					421,545	421,545	422,127	421,604	0	(60)	0	(60)	0	421,545	0	0	0	5,903	XXX
1889999999. Total - asset-backed securities (unaffiliated)					323,510,934	334,970,217	320,430,351	293,306,316	0	1,484,730	0	1,484,730	0	323,283,208	0	227,717	227,717	8,524,767	XXX
1899999999. Total - asset-backed securities (affiliated)					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1909999997. Total - asset-backed securities - Part 4					323,510,934	334,970,217	320,430,351	293,306,316	0	1,484,730	0	1,484,730	0	323,283,208	0	227,717	227,717	8,524,767	XXX
1909999998. Total - asset-backed securities - Part 5					332,779,960	366,234,332	331,605,608	0	0	114,666	0	114,666	0	331,656,533	0	1,075,065	1,075,065	1,109,914	XXX
1909999999. Total - asset-backed securities					656,290,894	701,204,549	652,035,959	293,306,316	0	1,599,396	0	1,599,396	0	654,939,741	0	1,302,782	1,302,782	9,634,681	XXX
2009999999. Total - issuer credit obligations and asset-backed securities					3,115,969,021	3,138,622,429	3,170,355,755	2,168,224,859	14,069,177	1,608,553	0	15,677,730	(5,471,672)	3,126,102,927	(329,055)	(4,929,000)	(5,258,055)	80,832,336	XXX
06055H-40-0	BK OF AMERICA CORP	.11/19/2025	ZERO STAGE CAPITAL	7,600.000	134,879	0	190,000	0	190,000	0	0	190,000	0	190,000	0	(55,121)	(55,121)	8,313	
000000-00-0	ITAUSA S.A.	.03/11/2025	PRIOR YEAR INCOME	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	1,817,899	
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred					134,879	XXX	190,000	0	190,000	0	0	190,000	0	190,000	0	(55,121)	(55,121)	1,826,212	XXX
000000-00-0	EMBOTELLAD ANDINA	.06/24/2025	ZERO STAGE CAPITAL	37,140.000	117,757	0	105,221	0	99,681	0	0	99,681	2,770	105,221	(5,259)	17,795	12,536	690	
000000-00-0	PETROL BRASILEIROS	.05/29/2025	VARIOUS	51,700.000	288,442	0	277,720	231,090	(46,631)	0	0	(46,631)	46,631	277,720	(32,908)	43,629	10,721	18,853	
000000-00-0	HENKEL AG&CO. KGAA	.05/14/2025	ZERO STAGE CAPITAL	2,170.000	169,106	0	197,594	0	184,428	0	0	184,428	6,583	197,594	8,400	(36,888)	(28,488)	5,021	
000000-00-0	BANCOLOMBIA SA	.05/19/2025	ZERO STAGE CAPITAL	86,189.000	1,082,438	0	562,284	0	314,310	0	0	314,310	(43,025)	562,284	87,126	241,457	328,583	111,060	
4029999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) redeemable preferred					1,657,743	XXX	1,142,819	231,090	551,788	0	0	551,788	12,959	1,142,819	57,359	265,993	323,352	135,624	XXX
4509999997. Total - preferred stocks - Part 4					1,792,622	XXX	1,332,819	231,090	741,788	0	0	741,788	12,959	1,332,819	57,359	210,872	268,231	1,961,836	XXX
4509999998. Total - preferred stocks - Part 5					177,170	XXX	167,984	0	0	0	0	0	0	167,984	11,566	(2,380)	9,186	4,191	XXX
4509999999. Total - preferred stocks					1,969,792	XXX	1,500,803	231,090	741,788	0	0	741,788	12,959	1,500,803	68,925	208,492	277,417	1,966,027	XXX
000360-20-6	AACN INC	.11/06/2025	ZERO STAGE CAPITAL	907.000	95,361	0	79,432	0	0	0	0	0	0	79,432	0	15,929	15,929	0	
000361-10-5	AAR CORP	.12/22/2025	ZERO STAGE CAPITAL	33.000	2,870	0	2,739	0	0	0	0	0	0	2,739	0	131	131	0	
000900-10-3	ADT INC	.08/07/2025	VARIOUS	197,822.000	1,557,727	0	1,485,374	177,933	(2,318)	0	0	(2,318)	0	1,485,374	0	72,353	72,353	14,160	
000916-10-4	ACV AUCTIONS INC	.04/24/2025	ZERO STAGE CAPITAL	26,556.000	388,543	0	582,951	573,610	9,342	0	0	9,342	0	582,951	0	(194,408)	(194,408)	0	
000957-10-0	ABM INDUSTRIES INC	.04/10/2025	VARIOUS	42,836.000	1,864,100	0	1,924,147	2,192,346	(268,199)	0	0	(268,199)	0	1,924,147	0	(60,048)	(60,048)	20,915	
001055-10-2	AFLAC INC	.02/04/2025	ZERO STAGE CAPITAL	2,353.000	251,308	0	251,771	243,394	8,377	0	0	8,377	0	251,771	0	(463)	(463)	0	
001744-10-1	AMN HEALTHCARE SERVICES I	.02/19/2025	ZERO STAGE CAPITAL	24,912.000	584,712	0	595,895	595,895	0	0	0	0	0	595,895	0	(11,183)	(11,183)	0	
00206R-10-2	AT&T INC	.11/18/2025	VARIOUS	17,998.000	472,518	0	495,033	0	0	0	0	0	0	495,033	0	(22,515)	(22,515)	1,112	
002474-10-4	AZZ INC	.12/15/2025	ZERO STAGE CAPITAL	24,557.000	2,112,022	0	2,066,045	1,822,966	12,276	0	0	12,276	0	2,066,045	0	45,977	45,977	5,233	
002824-10-0	ABBOTT LABS	.12/19/2025	ZERO STAGE CAPITAL	7,650.000	958,940	0	25,711	865,292	(839,580)	0	0	(839,580)	0	25,711	0	933,229	933,229	17,926	
00287Y-10-9	ABBVIE INC	.12/19/2025	VARIOUS	31,071.000	6,222,718	0	5,276,479	5,482,578	(254,591)	0	0	(254,591)	0	5,276,479	0	946,239	946,239	112,745	
002896-20-7	ABERCROMBIE & FITCH CO	.05/07/2025	ZERO STAGE CAPITAL	6,171.000	622,036	0	786,169	922,379	(136,211)	0	0	(136,211)	0	786,169	0	(164,133)	(164,133)	0	
004239-10-9	ACADIA REALTY TRUST	.03/31/2025	VARIOUS	23,343.000	500,463	0	390,995	563,967	(172,972)	0	0	(172,972)	0	390,995	0	109,468	109,468	7,858	
004498-10-1	ACI WORLDWIDE INC	.10/20/2025	ZERO STAGE CAPITAL	260.000	12,719	0	13,143	0	0	0	0	0	0	13,143	0	(424)	(424)	0	
00508Y-10-2	ACUTY BRANDS INC	.07/09/2025	ZERO STAGE CAPITAL	3,204.000	969,656	0	727,283	935,985	(208,702)	0	0	(208,702)	0	727,283	0	242,373	242,373	880	
005098-10-8	ACUSHNET HOLDINGS	.12/17/2025	ZERO STAGE CAPITAL	111.000	9,389	0	7,400	0	0	0	0	0	0	7,400	0	1,989	1,989	63	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identifi- cation	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
006739-10-6	ADDUS HOMECARE CORP	.10/08/2025	ZERO STAGE CAPITAL	2,014,000	218,063		227,576	252,455	(24,879)	0	0	(24,879)	0	227,576	0	(9,512)	(9,512)	0	
00724F-10-1	ADOBE SYS INC	.12/19/2025	VARIOUS	20,264,000	8,306,423		9,797,328	8,582,324	843,064	0	0	843,064	0	9,797,328	0	(1,490,906)	(1,490,906)	0	
00773J-20-2	AEGLA BIOTHERAPEUTICS INC	.12/11/2025	ZERO STAGE CAPITAL	3,962,000	73,918		102,414	91,490	10,409	0	0	10,409	0	102,414	0	(28,496)	(28,496)	0	
007903-10-7	ADVANCED MICRO DEVICES IN	.12/19/2025	VARIOUS	12,557,000	1,741,641		1,796,925	961,126	(204,564)	0	0	(204,564)	0	1,796,925	0	(55,284)	(55,284)	0	
00790R-10-4	ADVANCED DRAINAGE	.02/28/2025	VARIOUS	4,897,000	545,388		459,043	566,093	(107,050)	0	0	(107,050)	0	459,043	0	86,345	86,345	784	
008073-10-8	AEROVIRONMENT INC	.10/10/2025	ZERO STAGE CAPITAL	4,159,000	1,125,464		496,699	640,029	(143,329)	0	0	(143,329)	0	496,699	0	628,765	628,765	0	
00846U-10-1	AGILENT TECHNOLOGIES INC	.08/04/2025	ZERO STAGE CAPITAL	3,127,000	359,073		428,918	420,081	8,837	0	0	8,837	0	428,918	0	(69,845)	(69,845)	2,326	
00847X-10-4	AGIOS PHARMACEUTIC	.09/26/2025	ZERO STAGE CAPITAL	572,000	20,952		20,549	0	0	0	0	0	0	20,549	0	404	404	0	
009066-10-1	AIRBNB INC	.12/04/2025	ZERO STAGE CAPITAL	6,120,000	744,170		819,223	494,364	28,855	0	0	28,855	0	819,223	0	(75,053)	(75,053)	0	
00912X-30-2	AIR LEASE CORP	.11/14/2025	VARIOUS	24,998,000	1,457,672		1,025,120	1,205,154	(180,034)	0	0	(180,034)	0	1,025,120	0	432,553	432,553	17,061	
00973Y-10-8	AKERO THERAPEUTICS	.10/13/2025	ZERO STAGE CAPITAL	16,531,000	838,244		469,237	459,892	9,345	0	0	9,345	0	469,237	0	369,007	369,007	0	
011659-10-9	ALASKA AIR GROUP INC	.05/05/2025	ZERO STAGE CAPITAL	6,094,000	296,404		331,635	394,587	(62,951)	0	0	(62,951)	0	331,635	0	(35,232)	(35,232)	0	
013872-10-6	ALCOA CORP	.01/30/2025	ZERO STAGE CAPITAL	6,568,000	231,759		239,611	248,139	(8,528)	0	0	(8,528)	0	239,611	0	(7,852)	(7,852)	0	
014491-10-4	ALEXANDER & BALDWIN	.11/14/2025	ZERO STAGE CAPITAL	1,700,000	26,954		33,731	30,158	3,573	0	0	3,573	0	33,731	0	(6,777)	(6,777)	1,530	
01609W-10-2	ALIBABA GROUP HOLDING-SP ADR	.12/04/2025	VARIOUS	6,600,000	916,488		770,501	0	0	0	0	0	0	770,501	0	145,987	145,987	12,276	
016255-10-1	ALIGN TECHNOLOGY INC	.12/19/2025	VARIOUS	93,650,000	12,458,456		19,486,768	19,526,962	(40,194)	0	0	(40,194)	0	19,486,768	0	(7,028,312)	(7,028,312)	0	
01625V-10-4	ALIGNMENT HEALTHCA	.06/04/2025	ZERO STAGE CAPITAL	61,719,000	965,587		555,177	692,765	(137,587)	0	0	(137,587)	0	555,177	0	410,410	410,410	0	
01749D-10-5	ALLEGRO MICROSYSTE	.12/12/2025	ZERO STAGE CAPITAL	5,533,000	198,976		131,248	114,284	7,574	0	0	7,574	0	131,248	0	67,727	67,727	0	
01862Q-10-7	ALLIANCE LAUNDRY	.11/05/2025	ZERO STAGE CAPITAL	1,186,000	31,898		26,092	0	0	0	0	0	0	26,092	0	5,806	5,806	0	
01973R-10-1	ALLISON TRANSMISSI	.09/04/2025	ZERO STAGE CAPITAL	3,699,000	337,135		435,356	399,714	35,642	0	0	35,642	0	435,356	0	(98,221)	(98,221)	2,461	
020002-10-1	ALLSTATE CORP	.10/01/2025	VARIOUS	13,921,000	2,816,166		2,214,290	2,683,830	(469,539)	0	0	(469,539)	0	2,214,290	0	601,876	601,876	41,008	
02005N-10-0	ALLY FINL INC	.07/09/2025	ZERO STAGE CAPITAL	9,033,000	364,211		389,650	325,278	64,372	0	0	64,372	0	389,650	0	(25,440)	(25,440)	5,420	
02079K-10-7	ALPHABET INC	.12/19/2025	VARIOUS	165,071,000	38,655,595		1,600,427	31,436,121	(29,835,694)	0	0	(29,835,694)	0	1,600,427	0	37,055,167	37,055,167	79,461	
02079K-30-5	ALPHABET INC	.12/15/2025	VARIOUS	24,318,000	5,387,976		2,871,468	3,990,065	(1,657,767)	0	0	(1,657,767)	0	2,871,468	0	2,516,507	2,516,507	9,070	
02156V-10-9	OKLO INC	.11/14/2025	ZERO STAGE CAPITAL	849,000	88,824		49,322	0	0	0	0	0	0	49,322	0	39,502	39,502	0	
02209S-10-3	ALTRIA GROUP INC	.12/04/2025	ZERO STAGE CAPITAL	1,963,000	121,294		100,263	98,671	(2,753)	0	0	(2,753)	0	100,263	0	21,031	21,031	5,774	
023135-10-6	AMAZON COM INC	.12/19/2025	VARIOUS	126,449,000	29,282,890		7,605,423	24,462,424	(19,913,650)	0	0	(19,913,650)	0	7,605,423	0	21,677,467	21,677,467	0	
02361E-10-8	AMERESCO INC	.12/19/2025	ZERO STAGE CAPITAL	1,386,000	40,976		34,270	0	0	0	0	0	0	34,270	0	6,706	6,706	0	
023939-10-1	AMIENTUM HOLDINGS INC	.03/19/2025	ZERO STAGE CAPITAL	82,154,000	1,525,770		2,039,938	1,727,699	312,240	0	0	312,240	0	2,039,938	0	(514,168)	(514,168)	0	
024013-10-4	AMERICAN ASSETS TR	.02/10/2025	ZERO STAGE CAPITAL	1,000,000	22,527		26,810	26,260	550	0	0	550	0	26,810	0	(4,283)	(4,283)	0	
02553E-10-6	AMERICAN EAGLE OUTFT	.12/19/2025	VARIOUS	30,248,000	470,056		560,702	436,904	52,719	0	0	52,719	0	560,702	0	(90,646)	(90,646)	4,357	
025816-10-9	AMERICAN EXPRESS	.12/19/2025	VARIOUS	17,010,000	5,889,200		2,545,626	5,030,294	(2,504,096)	0	0	(2,504,096)	0	2,545,626	0	3,343,574	3,343,574	44,508	
025932-10-4	AMERICAN FINL GROUP INC O	.12/15/2025	ZERO STAGE CAPITAL	732,000	99,988		99,109	100,233	(1,123)	0	0	(1,123)	0	99,109	0	878	878	5,329	
02665T-30-6	AMERICAN HOMES 4 R	.07/28/2025	ZERO STAGE CAPITAL	11,635,000	426,156		428,713	0	0	0	0	0	0	428,713	0	(2,557)	(2,557)	5,098	
026874-78-4	AMERN INTL GROUP INC	.12/19/2025	ZERO STAGE CAPITAL	4,900,000	422,331		308,669	356,720	(48,051)	0	0	(48,051)	0	308,669	0	113,662	113,662	8,330	
030111-20-7	AMERICAN SUPERCONDCTR	.10/30/2025	ZERO STAGE CAPITAL	12,075,000	413,935		353,466	297,407	56,059	0	0	56,059	0	353,466	0	60,469	60,469	0	
03027X-10-0	AMERICAN TOWER CORP	.12/19/2025	VARIOUS	92,537,000	18,938,091		19,404,103	16,953,503	2,428,857	0	0	2,428,857	0	19,404,103	0	(466,011)	(466,011)	248,861	
03073E-10-5	AMERISOURCEBERGEN CORP	.09/18/2025	VARIOUS	6,938,000	1,821,339		1,383,108	1,443,794	(199,368)	0	0	(199,368)	0	1,383,108	0	438,232	438,232	4,512	
03076C-10-6	AMERIPRISE FINANCIAL	.02/28/2025	VARIOUS	2,336,000	1,255,086		1,012,542	1,243,756	(231,215)	0	0	(231,215)	0	1,012,542	0	242,545	242,545	3,457	
03076K-10-8	AMERIS BANCORP	.12/04/2025	ZERO STAGE CAPITAL	3,155,000	226,489		184,962	0	0	0	0	0	0	184,962	0	41,527	41,527	959	
031100-10-0	AMETEK INC	.12/19/2025	ZERO STAGE CAPITAL	2,200,000	444,312		401,098	396,572	4,526	0	0	4,526	0	401,098	0	43,214	43,214	2,728	
031162-10-0	AMGEN INC	.12/19/2025	VARIOUS	11,794,000	3,620,620		3,189,081	2,739,848	90,792	0	0	90,792	0	3,189,081	0	431,539	431,539	49,813	
03152W-10-9	AMIGUS THERAPEUTICS	.12/19/2025	ZERO STAGE CAPITAL	43,627,000	533,788		505,147	410,966	94,181	0	0	94,181	0	505,147	0	28,641	28,641	0	
031652-10-0	AMIKOR TECHNOLOGY INC	.09/30/2025	VARIOUS	82,080,000	1,502,119		2,186,171	1,935,793	88,662	0	0	88,662	0	2,186,171	0	(684,052)	(684,052)	6,787	
032095-10-1	AMPHENOL CORPORATION	.12/19/2025	VARIOUS	21,298,000	2,181,942		846,346	1,479,146	(632,800)	0	0	(632,800)	0	846,346	0	1,335,595	1,335,595	10,196	
032654-10-5	ANALOG DEVICES	.11/18/2025	ZERO STAGE CAPITAL	3,977,000	888,816		915,579	0	0	0	0	0	0	915,579	0	(26,762)	(26,762)	5,251	
034164-10-3	ANDERSONS INC	.05/09/2025	ZERO STAGE CAPITAL	700,000	24,261		38,649	28,364	10,285	0	0	10,285	0	38,649	0	(14,388)	(14,388)	273	
036752-10-3	ANTHEM INC	.08/15/2025	VARIOUS	4,000,000	1,489,291		1,911,817	1,475,600	436,217	0	0	436,217	0	1,911,817	0	(422,526)	(422,526)	3,659	
03753U-10-6	APPELLIS PHARMACEUTIC	.02/18/2025	ZERO STAGE CAPITAL	4,953,000	140,067		251,680	158,050	93,630	0	0	93,630	0	251,680	0	(111,613)	(111,613)	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
037598-10-9	APOGEE ENTERPRISES	.01/21/2025	ZERO STAGE CAPITAL	500.000	28.693		28.607	35.705	(7.098)	0	0	(7.098)	0	28.607	0	87	87	0	
03769M-10-6	APOLLO GLOBAL MGMT	.12/19/2025	VARIOUS	5,923.000	816,555		851,417	898,966	(117,166)	0	0	(117,166)	0	851,417	0	(34,862)	(34,862)	5,822	
03770N-10-1	APOGEE THERAPEUTICS	.12/11/2025	ZERO STAGE CAPITAL	4,057.000	184,375		252,751	183,782	68,969	0	0	68,969	0	252,751	0	(68,376)	(68,376)	0	
037833-10-5	APPLE COMPUTER	.12/26/2025	VARIOUS	808,633.000	185,439,711		20,599,444	193,365,058	(181,183,693)	0	0	(181,183,693)	0	20,599,444	0	164,840,267	164,840,267	264,559	
03783C-10-0	APPFOLIO INC	.06/11/2025	ZERO STAGE CAPITAL	1,600.000	367,048		391,773	394,752	(2,979)	0	0	(2,979)	0	391,773	0	(24,725)	(24,725)	0	
038222-10-5	APPLIED MATERIALS COMMON STK	.09/04/2025	ZERO STAGE CAPITAL	3,577.000	578,054		515,960	581,728	(65,768)	0	0	(65,768)	0	515,960	0	62,094	62,094	3,539	
03831W-10-8	APPROVIN CORPORATION	.12/04/2025	ZERO STAGE CAPITAL	957.000	524,487		55,857	287,237	(252,509)	0	0	(252,509)	0	55,857	0	468,629	468,629	0	
03940C-10-0	ARCELLX INC	.12/11/2025	ZERO STAGE CAPITAL	1,796.000	132,978		100,877	0	0	0	0	0	0	100,877	0	32,101	32,101	0	
039483-10-2	ARCHER DANIELS MIDLD	.01/03/2025	ZERO STAGE CAPITAL	6,317.000	315,841		389,467	319,135	70,332	0	0	70,332	0	389,467	0	(73,626)	(73,626)	0	
03969F-10-9	ARCUS BIOSCIENCES	.12/12/2025	ZERO STAGE CAPITAL	5,725.000	128,836		62,975	0	0	0	0	0	0	62,975	0	65,861	65,861	0	
03980N-10-7	ARDENT HEALTH PARTNE	.06/18/2025	ZERO STAGE CAPITAL	5,300.000	71,920		83,194	90,524	(7,330)	0	0	(7,330)	0	83,194	0	(11,274)	(11,274)	0	
04010E-10-9	ARGAN INC	.06/13/2025	VARIOUS	10,024.000	1,829,941		734,813	1,373,689	(638,876)	0	0	(638,876)	0	734,813	0	1,095,128	1,095,128	5,458	
040413-20-5	ARISTA NETWORKS IN	.12/19/2025	VARIOUS	45,772.000	5,321,210		4,002,773	4,440,211	(1,147,102)	0	0	(1,147,102)	0	4,002,773	0	1,318,436	1,318,436	0	
042735-10-0	ARROW ELECTRS INC	.01/21/2025	ZERO STAGE CAPITAL	3,800.000	454,741		488,526	429,856	58,670	0	0	58,670	0	488,526	0	(33,785)	(33,785)	0	
043113-20-8	ARTESIAN RESOURCES	.09/05/2025	VARIOUS	1,717.000	56,402		55,701	0	0	0	0	0	0	55,701	0	701	701	1,056	
04621X-10-8	ASSURANT INC	.10/02/2025	VARIOUS	2,971.000	626,465		595,243	159,915	(23,720)	0	0	(23,720)	0	595,243	0	31,221	31,221	4,754	
047649-10-8	ATKORE INC	.06/20/2025	ZERO STAGE CAPITAL	6,033.000	403,663		615,751	503,454	112,297	0	0	112,297	0	615,751	0	(212,089)	(212,089)	2,139	
047726-30-2	LIBERTY MEDIA CORP	.12/04/2025	ZERO STAGE CAPITAL	10,704.000	419,434		449,461	409,535	39,926	0	0	39,926	0	449,461	0	(30,027)	(30,027)	0	
049468-10-1	ATLASSIAN CORP	.08/04/2025	ZERO STAGE CAPITAL	2,869.000	661,097		548,305	698,257	(149,953)	0	0	(149,953)	0	548,305	0	112,792	112,792	0	
04956D-10-7	ATMUS FILTRATION TEC	.11/20/2025	ZERO STAGE CAPITAL	17,673.000	817,963		339,234	692,428	(353,194)	0	0	(353,194)	0	339,234	0	478,729	478,729	2,582	
04963C-20-9	ATRICURE INC	.12/05/2025	ZERO STAGE CAPITAL	8,584.000	297,541		328,757	238,399	63,062	0	0	63,062	0	328,757	0	(31,215)	(31,215)	0	
04965M-10-6	ATOUR LIFESTYLE HOLD	.11/06/2025	ZERO STAGE CAPITAL	8,604.000	322,544		270,187	0	0	0	0	0	0	270,187	0	52,357	52,357	3,356	
052769-10-6	AUTODESK INC	.11/05/2025	ZERO STAGE CAPITAL	1,327.000	393,906		320,370	232,022	(85,060)	0	0	(85,060)	0	320,370	0	73,537	73,537	0	
05329W-10-2	AUTONATION INC	.09/30/2025	ZERO STAGE CAPITAL	8,732.000	1,698,961		1,409,175	1,483,043	(73,868)	0	0	(73,868)	0	1,409,175	0	289,786	289,786	0	
053332-10-2	AUTOZONE INC	.02/28/2025	ZERO STAGE CAPITAL	394.000	1,376,202		1,228,635	1,261,588	(32,953)	0	0	(32,953)	0	1,228,635	0	147,566	147,566	0	
053484-10-1	AVALONBAY COMMUNITIES INC	.10/06/2025	ZERO STAGE CAPITAL	2,250.000	431,945		472,629	494,933	(22,303)	0	0	(22,303)	0	472,629	0	(40,685)	(40,685)	11,700	
05351W-10-3	AVANGRID INC	.01/24/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	12,707	
05352A-10-0	AVANTOR INC	.06/03/2025	ZERO STAGE CAPITAL	120,689.000	1,787,144		2,541,048	2,542,917	(1,869)	0	0	(1,869)	0	2,541,048	0	(753,904)	(753,904)	0	
053611-10-9	AVERY DENNISON CORP	.03/04/2025	ZERO STAGE CAPITAL	3,394.000	617,544		678,528	635,119	43,409	0	0	43,409	0	678,528	0	(60,985)	(60,985)	0	
05368V-10-6	AVIENT CORPORATION	.12/15/2025	ZERO STAGE CAPITAL	3,292.000	100,144		151,137	134,511	16,626	0	0	16,626	0	151,137	0	(50,993)	(50,993)	3,819	
05370A-10-8	AVIDITY BIOSCIENCE	.12/08/2025	ZERO STAGE CAPITAL	22,669.000	1,458,578		682,606	659,215	23,391	0	0	23,391	0	682,606	0	775,972	775,972	0	
053807-10-3	AVNET INC	.06/11/2025	ZERO STAGE CAPITAL	5,558.000	285,793		291,772	290,795	977	0	0	977	0	291,772	0	(5,979)	(5,979)	3,107	
05464T-10-4	AXSOME THERAPEUTIC	.02/24/2025	ZERO STAGE CAPITAL	209.000	27,314		17,133	17,683	(550)	0	0	(550)	0	17,133	0	10,181	10,181	0	
05478C-10-5	AZER CO INC	.07/01/2025	VARIOUS	48,460.000	1,630,481		1,474,713	2,300,396	(825,684)	0	0	(825,684)	0	1,474,713	0	155,769	155,769	0	
055477-10-3	BICARA THERAPEUTICS	.05/23/2025	ZERO STAGE CAPITAL	7,951.000	83,746		150,545	138,506	12,038	0	0	12,038	0	150,545	0	(66,799)	(66,799)	0	
05550J-10-1	BJS WHSL CLUB HDLGS	.12/16/2025	VARIOUS	433,978.000	41,267,216		26,146,962	38,775,934	(12,628,972)	0	0	(12,628,972)	0	26,146,962	0	15,120,254	15,120,254	0	
055622-10-3	AZER CO INC COMMON STK	.03/10/2025	VARIOUS	85,544.000	2,794,176		3,078,426	2,528,681	549,745	0	0	549,745	0	3,078,426	0	(284,249)	(284,249)	40,633	
05603J-10-8	BKV CORPORATION	.07/22/2025	ZERO STAGE CAPITAL	8,648.000	166,876		162,239	205,649	(43,411)	0	0	(43,411)	0	162,239	0	4,637	4,637	0	
05605H-10-0	BIIX TECHNOLOGIES INC	.12/15/2025	ZERO STAGE CAPITAL	2,300.000	398,491		234,832	0	0	0	0	0	0	234,832	0	163,659	163,659	1,725	
056752-10-8	BAIDU INC	.01/14/2025	ZERO STAGE CAPITAL	13,941.000	1,113,062		1,511,136	1,175,366	335,770	0	0	335,770	0	1,511,136	0	(398,074)	(398,074)	0	
05722G-10-0	BAKER HUGHES A GE CO	.12/04/2025	ZERO STAGE CAPITAL	77,849.000	3,500,088		2,488,197	2,984,902	(735,814)	0	0	(735,814)	0	2,488,197	0	1,011,892	1,011,892	13,442	
058498-10-6	BALL CORP	.08/04/2025	ZERO STAGE CAPITAL	13,373.000	754,059		709,237	680,745	(26,928)	0	0	(26,928)	0	709,237	0	44,822	44,822	410	
05990K-10-6	BANC OF CALIFORNIA	.07/18/2025	ZERO STAGE CAPITAL	57,986.000	845,460		921,686	896,464	25,222	0	0	25,222	0	921,686	0	(76,225)	(76,225)	17,396	
060505-10-4	BANKAMERICA CORP NEW	.12/19/2025	VARIOUS	149,917.000	6,598,571		5,601,032	2,154,165	(933,568)	0	0	(933,568)	0	5,601,032	0	997,539	997,539	93,729	
064058-10-0	BANK NEW YORK INC COMMON STK	.12/15/2025	ZERO STAGE CAPITAL	3,500.000	400,246		196,500	268,905	(72,405)	0	0	(72,405)	0	196,500	0	203,746	203,746	6,629	
06652K-10-3	BANKUNITED INC	.06/26/2025	ZERO STAGE CAPITAL	53,681.000	1,821,934		1,717,996	2,049,004	(331,008)	0	0	(331,008)	0	1,717,996	0	103,938	103,938	30,494	
06652V-20-8	BANNER CORPORATION	.10/01/2025	VARIOUS	12,043.000	782,191		559,300	804,111	(244,811)	0	0	(244,811)	0	559,300	0	222,891	222,891	15,018	
068463-10-8	BARRETT BUSINESS SER	.05/09/2025	ZERO STAGE CAPITAL	600.000	24,346		20,812	26,064	(5,252)	0	0	(5,252)	0	20,812	0	3,535	3,535	48	
070830-10-4	BATH & BODY WORKS	.01/31/2025	ZERO STAGE CAPITAL	7,370.000	280,549		317,666	285,735	31,931	0	0	31,931	0	317,666	0	(37,117)	(37,117)	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
073685-10-9	BEACON ROOFING SUPPLY INC	.01/24/2025	ZERO STAGE CAPITAL	47,645.000	5,573,370		4,707,007	4,839,779	(132,772)	0	0	(132,772)	0	4,707,007	0	866,364	866,364	0	
075887-10-9	BECTION DICKINSON & CO	.09/18/2025	VARIOUS	13,894.000	3,105,353		3,275,497	3,152,132	123,365	0	0	123,365	0	3,275,497	0	(170,144)	(170,144)	27,820	
077347-30-0	BEL FUSE INC	.05/09/2025	ZERO STAGE CAPITAL	200.000	14,442		17,722	16,494	1,228	0	0	1,228	0	17,722	0	(3,280)	(3,280)	28	
077454-10-6	BELDEN INC	.09/02/2025	VARIOUS	14,060.000	1,701,473		625,295	1,583,297	(958,002)	0	0	(958,002)	0	625,295	0	1,076,178	1,076,178	2,017	
07831C-10-3	BELLRING BRANDS INC	.08/04/2025	ZERO STAGE CAPITAL	10,363.000	656,472		682,858	780,748	(97,890)	0	0	(97,890)	0	682,858	0	(26,387)	(26,387)	0	
08160H-10-1	BENCHMARK ELECTRONICS INC	.05/09/2025	ZERO STAGE CAPITAL	900.000	31,505		27,611	40,860	(13,249)	0	0	(13,249)	0	27,611	0	3,894	3,894	306	
084423-10-2	BERKLEY W R CORP	.11/14/2025	ZERO STAGE CAPITAL	14,596.000	854,811		813,884	836,075	(40,814)	0	0	(40,814)	0	813,884	0	40,927	40,927	8,673	
084670-70-2	BERKSHIRE HATHAWAY INC DE	.12/19/2025	VARIOUS	18,348.000	9,242,541		6,806,062	3,149,389	(2,307,123)	0	0	(2,307,123)	0	6,806,062	0	2,436,479	2,436,479	0	
086516-10-1	BEST BUY INC	.11/05/2025	ZERO STAGE CAPITAL	12,663.000	1,107,436		976,862	792,020	(47,401)	0	0	(47,401)	0	976,862	0	130,573	130,573	15,198	
090619-10-1	BIOMARIN PHARMACEUTICAL I	.12/03/2025	ZERO STAGE CAPITAL	1,474.000	81,754		100,777	0	0	0	0	0	0	100,777	0	(19,023)	(19,023)	0	
09062X-10-3	BIOGEN IDEC INC	.05/21/2025	VARIOUS	56,257.000	7,386,109		8,602,820	8,602,820	0	0	0	0	0	8,602,820	0	(1,216,712)	(1,216,712)	0	
092244-10-2	BLACK ROCK COFFEE BA	.12/09/2025	ZERO STAGE CAPITAL	818.000	19,411		18,099	0	0	0	0	0	0	18,099	0	1,313	1,313	0	
09227Q-10-0	BLACKBAUD INC	.01/21/2025	ZERO STAGE CAPITAL	700.000	54,856		53,221	51,744	1,477	0	0	1,477	0	53,221	0	1,636	1,636	0	
09260D-10-7	BLACKSTONE INC	.05/05/2025	ZERO STAGE CAPITAL	6,726.000	915,383		843,919	1,159,697	(315,778)	0	0	(315,778)	0	843,919	0	71,465	71,465	15,941	
09290C-10-3	BLACKROCK ETF TRUST	.12/26/2025	ZERO STAGE CAPITAL	588,929.000	36,275,494		24,501,438	30,182,611	(5,681,173)	0	0	(5,681,173)	0	24,501,438	0	11,774,056	11,774,056	360,304	
09290C-68-1	BLACKROCK ETF TRUST	.12/26/2025	ZERO STAGE CAPITAL	442,095.000	12,471,500		12,250,010	0	0	0	0	0	0	12,250,010	0	221,490	221,490	51,288	
09290D-10-1	BLACKROCK INC	.12/19/2025	ZERO STAGE CAPITAL	800.000	851,992		747,216	820,088	(72,872)	0	0	(72,872)	0	747,216	0	104,776	104,776	16,672	
093671-10-5	H&R BLOCK INC	.12/15/2025	ZERO STAGE CAPITAL	7,300.000	360,926		394,341	385,732	8,609	0	0	8,609	0	394,341	0	(33,415)	(33,415)	8,541	
093712-10-7	BLOOM ENERGY CORPOR	.12/04/2025	ZERO STAGE CAPITAL	18,991.000	426,926		485,931	419,991	55,314	0	0	55,314	0	485,931	0	(59,005)	(59,005)	0	
09581B-10-3	BLUE OWL CAPITAL INC	.04/02/2025	ZERO STAGE CAPITAL	21,910.000	486,778		385,830	509,627	(123,797)	0	0	(123,797)	0	385,830	0	100,948	100,948	2,239	
09627Y-10-9	BLUEPRINT MEDICINES	.06/27/2025	ZERO STAGE CAPITAL	7,981.000	994,213		453,674	696,103	(242,429)	0	0	(242,429)	0	453,674	0	540,538	540,538	0	
097023-10-5	BOEING CO	.12/19/2025	ZERO STAGE CAPITAL	2,600.000	541,502		73,554	386,646	460,200	0	0	(386,646)	0	73,554	0	467,948	467,948	0	
09857L-10-8	BOOKING HOLDINGS INC	.12/04/2025	ZERO STAGE CAPITAL	202.000	1,023,558		420,056	1,003,621	(583,564)	0	0	(583,564)	0	420,056	0	603,501	603,501	3,290	
099406-10-0	BOOT BARN HLDG	.09/17/2025	ZERO STAGE CAPITAL	4,578.000	547,291		424,160	695,032	(270,872)	0	0	(270,872)	0	424,160	0	123,131	123,131	0	
099502-10-6	BOOZ ALLEN HAMILTON HLDG	.09/04/2025	ZERO STAGE CAPITAL	5,478.000	584,632		846,789	705,019	141,771	0	0	141,771	0	846,789	0	(262,157)	(262,157)	6,227	
099724-10-6	BORGWARNER INC	.10/01/2025	ZERO STAGE CAPITAL	30,226.000	1,138,610		1,026,369	960,885	65,485	0	0	65,485	0	1,026,369	0	112,240	112,240	8,948	
101137-10-7	BOSTON SCIENTIFIC CORP	.05/28/2025	ZERO STAGE CAPITAL	20,956.000	2,194,365		986,294	1,871,790	(885,496)	0	0	(885,496)	0	986,294	0	1,208,071	1,208,071	0	
10576N-10-2	BRAZE INC	.06/17/2025	ZERO STAGE CAPITAL	10,535.000	285,253		400,500	441,206	(40,706)	0	0	(40,706)	0	400,500	0	(115,247)	(115,247)	0	
10806X-10-2	BRIDGEBIO PHARMA INC	.12/11/2025	ZERO STAGE CAPITAL	291.000	21,350		18,530	0	0	0	0	0	0	18,530	0	2,820	2,820	0	
109641-10-0	BRINKER INTERNATIONAL INC	.10/31/2025	ZERO STAGE CAPITAL	2,524.000	312,469		99,554	333,900	(234,346)	0	0	(234,346)	0	99,554	0	212,915	212,915	0	
109696-10-4	BRINKS COMPANY	.04/24/2025	ZERO STAGE CAPITAL	4,354.000	381,685		488,080	403,921	84,159	0	0	84,159	0	488,080	0	(106,395)	(106,395)	1,056	
110122-10-8	BRISTOL MYERS SQUIBB CO	.11/18/2025	VARIOUS	3,172.000	179,292		162,755	179,408	(16,653)	0	0	(16,653)	0	162,755	0	16,537	16,537	2,729	
11135F-10-1	BROADCOM LTD	.12/19/2025	VARIOUS	158,098.000	48,882,721		18,434,268	18,118,296	(15,041,797)	0	0	(15,041,797)	0	18,434,268	0	30,448,453	30,448,453	243,040	
112463-10-6	BROOKDALE SR LIVING	.12/05/2025	ZERO STAGE CAPITAL	89,532.000	435,058		526,639	440,336	72,955	0	0	72,955	0	526,639	0	(91,582)	(91,582)	0	
115637-10-0	BROWN FORMAN INC	.08/04/2025	ZERO STAGE CAPITAL	680.000	19,910		41,679	25,629	16,050	0	0	16,050	0	41,679	0	(21,769)	(21,769)	462	
115637-20-9	BROWN FORMAN CORP	.08/04/2025	ZERO STAGE CAPITAL	8,475.000	251,199		366,613	321,881	44,733	0	0	44,733	0	366,613	0	(115,414)	(115,414)	6,117	
117043-10-5	BRUNSWICK CORP	.11/21/2025	VARIOUS	9,480.000	570,598		755,753	613,166	142,587	0	0	142,587	0	755,753	0	(185,155)	(185,155)	10,690	
12008R-10-7	BUILDERS FIRSTSOURCE	.05/29/2025	ZERO STAGE CAPITAL	8,734.000	980,499		1,123,615	1,248,351	(124,736)	0	0	(124,736)	0	1,123,615	0	(143,116)	(143,116)	0	
122017-10-6	BURLINGTON STORES	.11/18/2025	ZERO STAGE CAPITAL	728.000	204,983		181,523	0	0	0	0	0	0	181,523	0	23,460	23,460	0	
12468P-10-4	C3 AI INC	.12/04/2025	ZERO STAGE CAPITAL	4,483.000	69,170		191,736	154,350	37,386	0	0	37,386	0	191,736	0	(122,565)	(122,565)	0	
12503M-10-8	CBRE GLOBAL MARKET	.10/06/2025	ZERO STAGE CAPITAL	13,898.000	3,104,192		2,074,968	2,715,669	(640,701)	0	0	(640,701)	0	2,074,968	0	1,029,223	1,029,223	14,073	
12504L-10-9	CBRE GROUP INC	.10/07/2025	ZERO STAGE CAPITAL	3,655.000	570,077		510,571	0	0	0	0	0	0	510,571	0	59,506	59,506	0	
12541W-20-9	C H ROBINSON WLDWIDE	.10/16/2025	ZERO STAGE CAPITAL	12,494.000	1,278,293		1,187,105	1,290,880	(103,775)	0	0	(103,775)	0	1,187,105	0	91,187	91,187	17,820	
125523-10-0	CIGNA CORP	.09/04/2025	VARIOUS	48,752.000	14,447,818		13,129,178	13,462,377	(333,199)	0	0	(333,199)	0	13,129,178	0	1,318,639	1,318,639	14,208	
12572Q-10-5	CME GROUP INC	.02/28/2025	ZERO STAGE CAPITAL	4,520.000	1,146,941		824,537	1,049,680	(225,143)	0	0	(225,143)	0	824,537	0	322,404	322,404	31,414	
126501-10-5	CTS CORP	.05/09/2025	ZERO STAGE CAPITAL	600.000	24,900		32,769	31,638	1,131	0	0	1,131	0	32,769	0	(8,769)	(8,769)	48	
12653C-10-8	CNX RES CORP	.10/02/2025	ZERO STAGE CAPITAL	569.000	18,728		19,517	0	0	0	0	0	0	19,517	0	(789)	(789)	0	
126650-10-0	CVS CORP	.12/19/2025	VARIOUS	106,041.000	7,916,401		5,441,111	1,675,340	(228,561)	0	0	(228,561)	0	5,441,111	0	2,475,289	2,475,289	178,082	
127055-10-1	CABOT CORP	.11/05/2025	ZERO STAGE CAPITAL	666.000	40,226		49,623	60,812	(11,190)	0	0	(11,190)	0	49,623	0	(9,396)	(9,396)	886	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
127190-30-4	CACI INTERNATIONAL INC - CL A	12/18/2025	ZERO STAGE CAPITAL	1,385,000	716,694		574,375	307,086	(21,901)	0	0	(21,901)	0	574,375	0	142,319	142,319	0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK	12/19/2025	VARIOUS	37,207,000	13,107,834		9,819,628	9,136,087	(1,160,134)	0	0	(1,160,134)	0	9,819,628	0	3,288,206	3,288,206	0	
12740C-10-3	CADENCE BANK	11/20/2025	ZERO STAGE CAPITAL	31,137,000	1,171,059		870,633	1,072,670	(202,037)	0	0	(202,037)	0	870,633	0	300,426	300,426	35,630	
12763L-10-5	CADRE HOLDINGS INC	01/21/2025	ZERO STAGE CAPITAL	500,000	19,656		17,979	16,150	1,829	0	0	1,829	0	17,979	0	1,677	1,677	0	
13100M-50-9	CALIX NETWORKS INC	11/18/2025	ZERO STAGE CAPITAL	21,941,000	819,370		941,801	762,607	175,435	0	0	175,435	0	941,801	0	(122,431)	(122,431)	0	
14040H-10-5	CAPITAL ONE FINL CO	10/22/2025	ZERO STAGE CAPITAL	10,402,000	1,847,299		1,400,316	1,854,885	(454,569)	0	0	(454,569)	0	1,400,316	0	446,983	446,983	4,228	
14149Y-10-8	CARDINAL HEALTH INC	11/14/2025	ZERO STAGE CAPITAL	450,000	92,981		50,401	53,222	(2,820)	0	0	(2,820)	0	50,401	0	42,580	42,580	915	
14174T-10-7	CARETRUST REIT INC	12/18/2025	ZERO STAGE CAPITAL	3,582,000	130,396		126,284	0	0	0	0	0	0	126,284	0	4,112	4,112	0	
141788-10-9	CARGURUS INC	12/09/2025	ZERO STAGE CAPITAL	16,575,000	584,357		502,461	360,650	(37,591)	0	0	(37,591)	0	502,461	0	81,895	81,895	0	
14179K-10-1	CARGO THERAPEUTICS	01/30/2025	ZERO STAGE CAPITAL	11,265,000	39,743		195,753	162,441	33,312	0	0	33,312	0	195,753	0	(156,009)	(156,009)	0	
142339-10-0	CARLISLE COS INC	03/27/2025	ZERO STAGE CAPITAL	725,000	251,935		282,586	267,409	15,177	0	0	15,177	0	282,586	0	(30,651)	(30,651)	725	
143130-10-2	CARMAX INC	10/02/2025	ZERO STAGE CAPITAL	12,435,000	572,662		781,506	0	0	0	0	0	0	781,506	0	(208,844)	(208,844)	0	
143658-30-0	CARNIVAL CORP	09/04/2025	ZERO STAGE CAPITAL	21,922,000	555,402		457,326	472,234	(80,054)	0	0	(80,054)	0	457,326	0	98,076	98,076	0	
144285-10-3	CARPENTER TECHNOLOGY COMMON STK	06/27/2025	ZERO STAGE CAPITAL	3,640,000	1,003,963		180,112	617,744	(437,632)	0	0	(437,632)	0	180,112	0	823,851	823,851	1,456	
14448C-10-4	CARRIER GLOBAL CORP	11/05/2025	ZERO STAGE CAPITAL	612,000	34,786		36,249	0	0	0	0	0	0	36,249	0	(1,463)	(1,463)	138	
146869-10-2	CARVANA CO	11/05/2025	ZERO STAGE CAPITAL	244,000	81,932		85,678	0	0	0	0	0	0	85,678	0	(3,746)	(3,746)	0	
147448-10-4	CASELLA WASTE SYSTEMS INC - A	12/18/2025	ZERO STAGE CAPITAL	10,328,000	1,146,961		1,057,730	1,016,305	(30,523)	0	0	(30,523)	0	1,057,730	0	89,232	89,232	0	
14843C-10-5	CASTLE BIOSCIENCES I	12/10/2025	ZERO STAGE CAPITAL	9,324,000	140,276		288,086	248,431	39,591	0	0	39,591	0	288,086	0	(147,810)	(147,810)	0	
149123-10-1	CATERPILLAR INC DEL	12/19/2025	VARIOUS	1,130,000	490,235		247,913	409,919	(162,006)	0	0	(162,006)	0	247,913	0	242,322	242,322	5,495	
15102K-10-0	CELCUITY INC	12/11/2025	ZERO STAGE CAPITAL	144,000	14,680		15,243	0	0	0	0	0	0	15,243	0	(564)	(564)	0	
15117B-20-2	CELLEX THERAPEUTICS	04/03/2025	ZERO STAGE CAPITAL	3,093,000	53,851		118,985	78,160	40,824	0	0	40,824	0	118,985	0	(65,134)	(65,134)	0	
15118V-20-7	CELSIUS HOLDINGS INC	01/03/2025	ZERO STAGE CAPITAL	8,498,000	244,311		484,281	223,837	260,444	0	0	260,444	0	484,281	0	(239,970)	(239,970)	0	
15135B-10-1	CENTENE CORP DEL	04/02/2025	ZERO STAGE CAPITAL	10,672,000	651,742		748,314	646,510	101,804	0	0	101,804	0	748,314	0	(96,572)	(96,572)	0	
15189T-10-7	CENTERPOINT ENERGY	10/28/2025	ZERO STAGE CAPITAL	55,140,000	1,949,871		1,734,579	1,749,592	(15,013)	0	0	(15,013)	0	1,734,579	0	215,292	215,292	9,550	
15352T-20-5	CENTRAL GARDEN & PET	01/21/2025	ZERO STAGE CAPITAL	200,000	6,298		7,542	932	6,610	0	0	932	0	7,542	0	(1,243)	(1,243)	0	
156431-10-8	CENTURY ALUM CO	09/25/2025	ZERO STAGE CAPITAL	4,587,000	108,049		62,641	83,575	(20,934)	0	0	(20,934)	0	62,641	0	45,408	45,408	0	
15643U-10-4	CENTRUS ENERGY CORP	10/27/2025	ZERO STAGE CAPITAL	298,000	110,867		25,482	19,850	5,633	0	0	5,633	0	25,482	0	85,385	85,385	0	
156504-30-0	CENTURY COMMUNITIE	11/14/2025	ZERO STAGE CAPITAL	7,853,000	510,851		518,409	557,256	(55,167)	0	0	(55,167)	0	518,409	0	(7,559)	(7,559)	3,654	
156944-10-0	CG ONCOLOGY	12/11/2025	ZERO STAGE CAPITAL	3,242,000	98,470		115,718	92,981	22,738	0	0	22,738	0	115,718	0	(17,249)	(17,249)	0	
15872M-10-4	CHAMPIONX CORPORATIO	02/07/2025	ZERO STAGE CAPITAL	7,169,000	204,388		225,087	194,925	30,162	0	0	30,162	0	225,087	0	(20,700)	(20,700)	681	
16115Q-30-8	CHART INDS INC	08/28/2025	ZERO STAGE CAPITAL	5,938,000	1,136,801		880,735	1,133,208	(252,473)	0	0	(252,473)	0	880,735	0	256,065	256,065	0	
163072-10-1	CHEESECAKE FACTORY INC	10/31/2025	VARIOUS	8,008,000	437,652		400,665	379,900	20,766	0	0	20,766	0	400,665	0	36,987	36,987	5,561	
163086-10-1	CHEFS WAREHOUSE HO	04/09/2025	ZERO STAGE CAPITAL	9,014,000	513,107		328,684	428,196	(116,085)	0	0	(116,085)	0	328,684	0	184,423	184,423	0	
16359R-10-3	CHEMED CORP NEW	07/15/2025	ZERO STAGE CAPITAL	1,569,000	784,795		944,225	831,256	112,969	0	0	112,969	0	944,225	0	(159,430)	(159,430)	690	
16411R-20-8	CHENIERE ENERGY INC	12/04/2025	ZERO STAGE CAPITAL	3,820,000	868,116		805,218	820,803	(15,586)	0	0	(15,586)	0	805,218	0	62,898	62,898	6,157	
165303-10-8	CHESAPEAKE UTILS COR	12/15/2025	ZERO STAGE CAPITAL	203,000	25,696		26,951	0	0	0	0	0	0	26,951	0	(1,255)	(1,255)	0	
166764-10-0	CHEVRONTExaco CORP	12/19/2025	VARIOUS	148,009,000	22,605,431		2,055,303	21,256,574	(19,292,003)	0	0	(19,292,003)	0	2,055,303	0	20,550,129	20,550,129	209,918	
169656-10-5	CHIPOTLE MEXICAN GRILL IN	12/03/2025	ZERO STAGE CAPITAL	31,259,000	1,555,327		1,329,035	1,178,262	(359,000)	0	0	(359,000)	0	1,329,035	0	226,292	226,292	0	
172062-10-1	CINCINNATI FINL CORP	10/01/2025	ZERO STAGE CAPITAL	7,046,000	1,047,493		851,659	689,760	(162,459)	0	0	(162,459)	0	851,659	0	195,834	195,834	9,750	
17243V-10-2	CINEMARK HOLDINGS	10/28/2025	ZERO STAGE CAPITAL	4,855,000	131,317		78,662	150,408	(71,746)	0	0	(71,746)	0	78,662	0	52,656	52,656	1,099	
172755-10-0	CIRRUS LOGIC INC	10/07/2025	ZERO STAGE CAPITAL	3,452,000	388,452		340,630	343,750	(3,120)	0	0	(3,120)	0	340,630	0	47,821	47,821	0	
17275R-10-2	CISCO SYSTEMS INC	12/04/2025	ZERO STAGE CAPITAL	26,512,000	1,823,664		1,652,932	386,102	2,804	0	0	2,804	0	1,652,932	0	170,731	170,731	44,738	
172908-10-5	CINTAS CORP	11/14/2025	VARIOUS	7,050,000	1,366,699		1,183,319	1,288,035	(104,716)	0	0	(104,716)	0	1,183,319	0	183,380	183,380	9,589	
172967-42-4	CITIGROUP INC	11/05/2025	VARIOUS	22,188,000	2,153,072		1,775,185	0	0	0	0	0	0	1,775,185	0	377,886	377,886	12,924	
174610-10-5	CITIZENS FINANCIAL	08/04/2025	ZERO STAGE CAPITAL	9,587,000	456,054		321,021	419,527	(98,506)	0	0	(98,506)	0	321,021	0	135,033	135,033	12,080	
17888H-10-3	CIVITAS RESOURCES	02/25/2025	ZERO STAGE CAPITAL	4,411,000	185,886		230,642	280,333	28,310	0	0	28,310	0	230,642	0	(44,756)	(44,756)	2,206	
184496-10-7	CLEAN HARBORS	10/06/2025	ZERO STAGE CAPITAL	1,650,000	387,502		301,215	379,731	(78,516)	0	0	(78,516)	0	301,215	0	86,287	86,287	0	
18539C-10-5	CLEARWAY ENERGY INC	04/03/2025	ZERO STAGE CAPITAL	41,493,000	1,196,688		1,087,376	1,014,504	72,872	0	0	72,872	0	1,087,376	0	109,312	109,312	17,892	
191098-10-2	COCA COLA CONSOLIDAT	12/15/2025	ZERO STAGE CAPITAL	3,254,000	415,740		417,681	88,199	568	0	0	568	0	417,681	0	(1,941)	(1,941)	1,420	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
191216-10-0	COCA COLA CO	.12/19/2025	VARIOUS	405,507.000	28,552,279		1,064,134	25,246,866	(24,182,732)	0	0	(24,182,732)	0	1,064,134	0	27,488,145	27,488,145	232,759	
192400-20-1	COGENT BIOSCIENCES I	.12/11/2025	ZERO STAGE CAPITAL	364.000	14,334		14,096	0	0	0	0	0	0	14,096	0	238	238	0	
192422-10-3	COGNEX CORP	.12/15/2025	ZERO STAGE CAPITAL	1,067.000	37,175		35,680	0	0	0	0	0	0	35,680	0	1,495	1,495	176	
192446-10-2	COGNIZANT TECHNOLOGY SOLU	.11/18/2025	VARIOUS	286.000	20,933		23,837	0	0	0	0	0	0	23,837	0	(2,903)	(2,903)	156	
192600-10-7	COINBASE GLOBAL INC	.04/02/2025	ZERO STAGE CAPITAL	1,196.000	218,742		86,996	296,967	(209,970)	0	0	(209,970)	0	86,996	0	131,746	131,746	0	
194162-10-3	COLGATE PALMOLIVE CO	.12/04/2025	ZERO STAGE CAPITAL	404.000	31,574		38,307	36,728	1,580	0	0	1,580	0	38,307	0	(6,733)	(6,733)	832	
199908-10-4	COMFORT SYS USA INC	.10/07/2025	ZERO STAGE CAPITAL	1,200.000	844,612		508,869	488,517	4,071	0	0	4,071	0	508,869	0	335,743	335,743	1,201	
20030N-10-1	COMCAST CORP CL A	.12/17/2025	VARIOUS	752,055.000	22,457,003		14,942,950	27,643,735	(13,232,117)	0	0	(13,232,117)	0	14,942,950	0	7,514,053	7,514,053	937,914	
200340-10-7	COMERICA INC	.11/12/2025	ZERO STAGE CAPITAL	38,045.000	2,714,920		1,522,993	2,353,083	(830,090)	0	0	(830,090)	0	1,522,993	0	1,191,927	1,191,927	87,364	
200525-10-3	COMMERCE BANCSHARES	.04/09/2025	ZERO STAGE CAPITAL	1,365.000	79,400		78,741	85,053	(6,312)	0	0	(6,312)	0	78,741	0	659	659	375	
20337X-10-9	COMMSCOPE INC	.09/30/2025	ZERO STAGE CAPITAL	28,419.000	414,734		155,935	0	0	0	0	0	0	155,935	0	258,799	258,799	0	
204149-10-8	COMMUNITY TR BANCORP	.11/14/2025	ZERO STAGE CAPITAL	400.000	21,566		19,722	21,212	(1,490)	0	0	(1,490)	0	19,722	0	1,844	1,844	776	
204166-10-2	COMMVAULT SYSTEMS	.12/15/2025	ZERO STAGE CAPITAL	7,868.000	1,337,780		364,469	1,187,360	(822,891)	0	0	(822,891)	0	364,469	0	973,311	973,311	0	
205768-30-2	COMSTOCK RES INC	.07/21/2025	ZERO STAGE CAPITAL	38,017.000	902,563		359,877	692,670	(332,793)	0	0	(332,793)	0	359,877	0	542,686	542,686	0	
21036P-10-8	CONSTELLATION BRANDS INC	.07/31/2025	VARIOUS	29,355.000	5,308,710		5,209,927	430,950	53,757	0	0	53,757	0	5,209,927	0	98,784	98,784	30,542	
21871X-10-9	COREBRIDGE FINANCIAL	.12/19/2025	VARIOUS	195,550.000	6,258,989		3,795,469	5,852,812	(2,057,342)	0	0	(2,057,342)	0	3,795,469	0	2,463,520	2,463,520	67,693	
21874C-10-2	CORE & MAIN INC	.06/04/2025	ZERO STAGE CAPITAL	34,120.000	1,886,193		1,801,452	1,737,049	64,403	0	0	64,403	0	1,801,452	0	84,741	84,741	0	
219948-10-6	FLEETCOR TECHNOLOG	.11/18/2025	ZERO STAGE CAPITAL	3,249.000	1,101,045		842,807	995,632	(265,513)	0	0	(265,513)	0	842,807	0	258,238	258,238	0	
22002T-10-8	CORPORATE OFFICE PPT	.12/05/2024	VARIOUS	4,174.000	135,627		138,741	129,185	9,556	0	0	9,556	0	138,741	0	(3,114)	(3,114)	523	
22052L-10-4	CORTEVA INC	.12/19/2025	VARIOUS	160,554.000	10,744,853		8,737,657	9,145,156	(407,499)	0	0	(407,499)	0	8,737,657	0	2,007,196	2,007,196	70,734	
22160K-10-5	COSTCO WHSEL CORP NEW	.12/19/2025	VARIOUS	3,817.000	3,783,209		1,560,118	3,497,403	(1,937,284)	0	0	(1,937,284)	0	1,560,118	0	2,223,091	2,223,091	8,284	
22266T-10-9	COUPANG INC	.12/18/2025	ZERO STAGE CAPITAL	144,292.000	3,371,999		3,491,823	0	0	0	0	0	0	3,491,823	0	(119,825)	(119,825)	0	
000000-00-0	CREDICORP LTD	.07/02/2025	ZERO STAGE CAPITAL	8,708.000	1,810,731		942,000	1,596,351	(654,351)	0	0	(654,351)	0	942,000	0	868,731	868,731	56,555	
22663K-10-7	CRINETICS PHARMACE	.12/11/2025	ZERO STAGE CAPITAL	4,944.000	178,110		195,476	155,640	(24,381)	0	0	(24,381)	0	195,476	0	(17,366)	(17,366)	0	
227046-10-9	CROCUS INC	.09/22/2025	ZERO STAGE CAPITAL	21,179.000	1,686,615		2,809,870	2,319,736	490,134	0	0	490,134	0	2,809,870	0	(1,123,255)	(1,123,255)	0	
22788C-10-5	CROWDSTRIKE HOLDIN	.04/02/2025	ZERO STAGE CAPITAL	3,233.000	1,227,322		831,691	1,106,203	(274,512)	0	0	(274,512)	0	831,691	0	395,631	395,631	0	
231561-10-1	CURTISS WRIGHT CORP	.12/15/2025	ZERO STAGE CAPITAL	960.000	528,658		227,262	340,675	(113,413)	0	0	(113,413)	0	227,262	0	301,396	301,396	686	
23282W-60-5	CYTOKINETICS INC	.12/17/2025	ZERO STAGE CAPITAL	2,916.000	125,862		160,547	137,169	23,379	0	0	23,379	0	160,547	0	(34,686)	(34,686)	0	
23285D-10-9	CYTEK BIOSCIENCES IN	.12/19/2025	ZERO STAGE CAPITAL	45.000	215		163	0	0	0	0	0	0	163	0	52	52	0	
23331A-10-9	D R HORTON INC	.10/15/2025	ZERO STAGE CAPITAL	10,196.000	1,593,740		1,507,861	1,425,605	82,256	0	0	82,256	0	1,507,861	0	85,879	85,879	9,416	
233331-10-7	DTE ENERGY CO	.01/03/2025	ZERO STAGE CAPITAL	6,216.000	755,443		660,077	750,582	(90,505)	0	0	(90,505)	0	660,077	0	95,366	95,366	6,775	
233377-40-7	DXP ENTERPRISES INLC	.12/22/2025	ZERO STAGE CAPITAL	2,376.000	256,810		199,481	145,983	(801)	0	0	(801)	0	199,481	0	57,330	57,330	0	
23355L-10-6	DXC TECHNOLOGY CO	.07/09/2025	ZERO STAGE CAPITAL	17,535.000	348,079		394,713	350,349	44,364	0	0	44,364	0	394,713	0	(46,634)	(46,634)	0	
235851-10-2	DANAHER CORP	.12/19/2025	VARIOUS	67,904.000	14,365,736		17,712,116	15,553,390	2,126,801	0	0	2,126,801	0	17,712,116	0	(3,346,380)	(3,346,380)	23,004	
237194-10-5	DARDEN RESTAURANTS INC	.10/29/2025	VARIOUS	4,387.000	804,651		906,962	0	0	0	0	0	0	906,962	0	(102,311)	(102,311)	12,900	
23804L-10-3	DATADOG INC	.12/19/2025	VARIOUS	23,259.000	3,897,636		2,913,707	3,132,435	(400,413)	0	0	(400,413)	0	2,913,707	0	983,929	983,929	0	
23918K-10-8	DAVITA INC	.02/28/2025	ZERO STAGE CAPITAL	18,641.000	2,877,091		1,452,973	2,787,762	(1,334,788)	0	0	(1,334,788)	0	1,452,973	0	1,424,118	1,424,118	0	
23954D-10-9	DAY ONE BIOPHARMACEU	.03/13/2025	ZERO STAGE CAPITAL	19,344.000	174,262		286,485	245,088	41,396	0	0	41,396	0	286,485	0	(112,223)	(112,223)	0	
000000-00-0	MILLICOM INTL CELLULAR SA	.07/07/2025	ZERO STAGE CAPITAL	39,758.000	1,517,557		0	0	0	0	0	0	0	0	0	1,517,557	1,517,557	29,819	
242353-10-7	DECKERS OUTDOOR	.01/03/2025	ZERO STAGE CAPITAL	3,944.000	817,012		559,124	800,987	(241,863)	0	0	(241,863)	0	559,124	0	257,888	257,888	0	
244199-10-5	DEERE & CO	.12/19/2025	VARIOUS	8,217.000	4,012,946		2,764,731	2,018,507	(998,916)	0	0	(998,916)	0	2,764,731	0	1,248,215	1,248,215	24,490	
24703L-20-2	DELL TECHNOLOGIES IN	.08/04/2025	VARIOUS	7,684.000	833,930		985,788	885,504	100,284	0	0	100,284	0	985,788	0	(151,859)	(151,859)	6,642	
247361-70-2	DELTA AIR LINES	.12/19/2025	VARIOUS	5,529.000	385,379		228,056	278,300	(102,900)	0	0	(102,900)	0	228,056	0	157,323	157,323	3,279	
24823R-10-5	DENALI THERAPEUTICS	.08/22/2025	ZERO STAGE CAPITAL	14,809.000	226,899		367,212	301,807	65,404	0	0	65,404	0	367,212	0	(140,312)	(140,312)	0	
25179M-10-3	DEVON ENERGY CORP NEW	.09/04/2025	ZERO STAGE CAPITAL	15,958.000	540,105		751,397	522,305	229,091	0	0	229,091	0	751,397	0	(211,292)	(211,292)	9,968	
252131-10-7	DEXCOM INC	.12/19/2025	VARIOUS	70,800.000	5,887,122		5,593,164	5,506,116	87,048	0	0	87,048	0	5,593,164	0	293,958	293,958	0	
25402D-10-2	DIGITALOCEAN HOLDING	.07/23/2025	ZERO STAGE CAPITAL	56,688.000	1,673,366		2,068,089	1,931,360	136,729	0	0	136,729	0	2,068,089	0	(394,723)	(394,723)	0	
254067-10-1	DILLARD DEPT	.11/05/2025	ZERO STAGE CAPITAL	578.000	337,625		210,444	0	0	0	0	0	0	210,444	0	127,181	127,181	196	
25432X-10-2	DIME COMMUNITY BANCS	.03/26/2025	ZERO STAGE CAPITAL	10,689.000	302,153		363,810	328,526	35,284	0	0	35,284	0	363,810	0	(61,657)	(61,657)	2,672	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Iden-tification	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
254423-10-6	DINEEQUITY INC	.04/07/2025	VARIOUS	27,820,000	590,614		837,382	837,382	0	0	0	0	0	837,382	0	(246,768)	(246,768)	28,376	
254604-10-1	DISC MEDICINE INC	.12/11/2025	ZERO STAGE CAPITAL	1,397,000	97,788		80,383	88,570	(8,186)	0	0	(8,186)	0	80,383	0	17,404	17,404	0	
254687-10-6	DISNEY WALT CO	.12/19/2025	VARIOUS	9,575,000	1,066,455		508,990	1,030,210	(558,527)	0	0	(558,527)	0	508,990	0	557,465	557,465	7,101	
256163-10-6	DOCUSIGN INC	.12/04/2025	ZERO STAGE CAPITAL	4,716,000	404,155		200,267	424,157	(223,890)	0	0	(223,890)	0	200,267	0	203,888	203,888	0	
256746-10-8	DOLLAR TREE INC	.12/15/2025	ZERO STAGE CAPITAL	2,861,000	333,267		253,413	0	0	0	0	0	0	253,413	0	79,854	79,854	0	
25746U-10-9	DOMINION RES INC VA NEW	.10/07/2025	ZERO STAGE CAPITAL	17,800,000	1,009,076		1,005,783	958,708	47,075	0	0	47,075	0	1,005,783	0	3,294	3,294	9,073	
257651-10-9	DONALDSON INC	.08/04/2025	ZERO STAGE CAPITAL	17,219,000	1,220,874		1,056,508	1,159,700	(103,192)	0	0	(103,192)	0	1,056,508	0	164,366	164,366	9,815	
257701-20-1	DONEGAL GROUP INC	.11/20/2025	ZERO STAGE CAPITAL	2,447,000	45,753		43,777	0	0	0	0	0	0	43,777	0	1,976	1,976	546	
25809K-10-5	DOORDASH INC	.11/18/2025	ZERO STAGE CAPITAL	388,000	91,594		98,592	0	0	0	0	0	0	98,592	0	(6,998)	(6,998)	0	
258278-10-0	DORMAN PRODUCTS	.12/05/2025	ZERO STAGE CAPITAL	2,487,000	376,541		340,961	315,454	18,552	0	0	18,552	0	340,961	0	35,580	35,580	0	
26210C-10-4	DROBOX INC	.08/04/2025	ZERO STAGE CAPITAL	1,167,000	31,124		25,365	35,057	(9,691)	0	0	(9,691)	0	25,365	0	5,759	5,759	0	
26441C-20-4	DUKE ENERGY CORP	.05/05/2025	ZERO STAGE CAPITAL	10,489,000	1,259,764		948,346	1,130,085	(181,739)	0	0	(181,739)	0	948,346	0	311,418	311,418	10,433	
26622P-10-7	DOXIMITY INC	.03/04/2025	ZERO STAGE CAPITAL	4,415,000	277,647		120,730	235,717	(114,987)	0	0	(114,987)	0	120,730	0	156,917	156,917	0	
26701L-10-0	DUTCH BROS INC	.11/05/2025	ZERO STAGE CAPITAL	2,777,000	175,861		81,563	145,459	(63,896)	0	0	(63,896)	0	81,563	0	94,298	94,298	0	
26856L-10-3	E L F BEAUTY INC	.08/19/2025	ZERO STAGE CAPITAL	2,495,000	255,039		304,901	313,247	(8,346)	0	0	(8,346)	0	304,901	0	(49,862)	(49,862)	0	
26875P-10-1	EOG RESOURCES INC	.12/04/2025	ZERO STAGE CAPITAL	7,806,000	870,562		960,546	6,407	103,458	0	0	(960,546)	0	960,546	0	(89,984)	(89,984)	24,007	
27579R-10-4	EAST WEST BANCORP INC	.10/07/2025	ZERO STAGE CAPITAL	7,000	748		569	670	(101)	0	0	(101)	0	569	0	179	179	13	
278642-10-3	EBAY INC	.06/16/2025	ZERO STAGE CAPITAL	44,618,000	3,112,486		2,673,628	2,764,085	(90,457)	0	0	(90,457)	0	2,673,628	0	438,857	438,857	18,593	
278865-10-0	ECOLAB INC	.12/19/2025	VARIOUS	44,529,000	11,703,332		10,269,532	4,152,150	(1,091,434)	0	0	(1,091,434)	0	10,269,532	0	1,433,800	1,433,800	39,534	
281020-10-7	EDISON INTL	.09/08/2025	VARIOUS	67,548,000	3,733,841		4,003,949	692,133	37,479	0	0	37,479	0	4,003,949	0	(270,108)	(270,108)	62,291	
28176E-10-8	EDWARDS LIFESCIENCES COP	.12/19/2025	ZERO STAGE CAPITAL	3,267,000	275,270		236,690	218,389	(6,398)	0	0	(6,398)	0	236,690	0	38,581	38,581	0	
285512-10-9	ELECTRONIC ARTS INC	.11/14/2025	ZERO STAGE CAPITAL	53,967,000	10,094,611		6,939,651	7,895,372	(955,721)	0	0	(955,721)	0	6,939,651	0	3,154,960	3,154,960	26,016	
28618M-10-6	ELEMENT SOLUTIONS	.11/05/2025	ZERO STAGE CAPITAL	58,270,000	1,455,682		1,177,630	1,481,806	(304,176)	0	0	(304,176)	0	1,177,630	0	278,052	278,052	3,669	
290840-10-0	EMCOR GROUP INC	.12/15/2025	ZERO STAGE CAPITAL	650,000	406,825		204,002	295,035	(91,033)	0	0	(91,033)	0	204,002	0	202,823	202,823	650	
291011-10-4	EMERSON ELEC CO	.11/18/2025	VARIOUS	148,000	19,223		20,049	0	0	0	0	0	0	20,049	0	(826)	(826)	41	
292218-10-4	EMPLOYERS HOLDINGS	.08/15/2025	VARIOUS	500,000	20,751		22,881	25,615	(2,735)	0	0	(2,735)	0	22,881	0	(2,130)	(2,130)	470	
29261A-10-0	ENCOMPASS HEALTH COR	.11/14/2025	ZERO STAGE CAPITAL	12,672,000	1,515,902		1,155,263	1,170,259	(14,996)	0	0	(14,996)	0	1,155,263	0	360,639	360,639	6,620	
293389-10-2	ENNIS INC	.05/09/2025	ZERO STAGE CAPITAL	700,000	13,333		15,735	14,763	972	0	0	972	0	15,735	0	(2,401)	(2,401)	350	
29384C-10-8	ENTRADA THERAPEUTICS	.05/09/2025	ZERO STAGE CAPITAL	700,000	5,916		9,267	12,103	(2,836)	0	0	(2,836)	0	9,267	0	(3,351)	(3,351)	0	
29414B-10-4	EPAM SYS INC	.03/04/2025	ZERO STAGE CAPITAL	1,050,000	207,925		257,114	245,511	11,603	0	0	11,603	0	257,114	0	(49,189)	(49,189)	0	
29415F-10-4	ENVISTA HLDGS CORP	.12/22/2025	ZERO STAGE CAPITAL	3,048,000	68,031		59,891	0	0	0	0	0	0	59,891	0	8,140	8,140	0	
294268-10-7	EPLUS INC	.01/21/2025	ZERO STAGE CAPITAL	500,000	41,084		40,476	36,940	3,536	0	0	3,536	0	40,476	0	608	608	0	
29444U-70-0	EQUINIX INC	.11/18/2025	VARIOUS	994,000	896,782		726,615	911,775	(208,672)	0	0	(208,672)	0	726,615	0	170,167	170,167	4,640	
29452E-10-1	EQUITABLE HOLDINGS	.05/05/2025	ZERO STAGE CAPITAL	24,002,000	1,201,190		934,124	1,132,174	(198,050)	0	0	(198,050)	0	934,124	0	267,066	267,066	4,511	
29605J-10-6	ESAB CORPORATION	.01/03/2025	ZERO STAGE CAPITAL	4,301,000	506,988		428,584	515,862	(87,278)	0	0	(87,278)	0	428,584	0	78,404	78,404	344	
29670E-10-7	ESSENTIAL PPTYS RLTY	.12/17/2025	ZERO STAGE CAPITAL	6,337,000	192,328		155,104	198,221	(43,118)	0	0	(43,118)	0	155,104	0	37,224	37,224	7,541	
297178-10-5	ESSEX PPTY TR INC	.07/15/2025	ZERO STAGE CAPITAL	1,050,000	294,586		330,812	299,712	31,100	0	0	31,100	0	330,812	0	(36,226)	(36,226)	7,970	
29977A-10-5	EVERCORE PARTNERS INC	.08/04/2025	ZERO STAGE CAPITAL	1,667,000	500,100		412,082	462,076	(49,994)	0	0	(49,994)	0	412,082	0	88,018	88,018	2,734	
30050B-10-1	EVOLENT HEALTH INC	.06/23/2025	ZERO STAGE CAPITAL	52,349,000	512,166		588,926	588,926	0	0	0	0	0	588,926	0	(76,760)	(76,760)	0	
30063P-10-5	EXACT SCIENCES CORP	.11/20/2025	VARIOUS	67,000,000	6,139,753		3,764,730	3,764,730	0	0	0	0	0	3,764,730	0	2,375,023	2,375,023	0	
30069T-10-1	EXCELERATE ENERGY IN	.12/05/2025	ZERO STAGE CAPITAL	598,000	17,391		19,101	0	0	0	0	0	0	19,101	0	(1,710)	(1,710)	96	
30161N-10-1	EXELON CORP	.12/04/2025	ZERO STAGE CAPITAL	7,382,000	328,236		341,048	0	0	0	0	0	0	341,048	0	(12,812)	(12,812)	2,953	
30161Q-10-4	EXELIXIS INC	.01/03/2025	ZERO STAGE CAPITAL	7,576,000	256,971		149,418	252,281	(102,862)	0	0	(102,862)	0	149,418	0	107,552	107,552	0	
30212P-30-3	EXPEDIA GROUP INC	.03/04/2025	ZERO STAGE CAPITAL	340,000	64,153		64,025	63,352	673	0	0	673	0	64,025	0	127	127	0	
302130-10-9	EXPEDITORS INTL WASH INC	.08/04/2025	ZERO STAGE CAPITAL	7,161,000	836,978		811,774	793,224	18,550	0	0	18,550	0	811,774	0	25,204	25,204	5,514	
30225T-10-2	EXTRA SPACE STORAGE	.11/05/2025	ZERO STAGE CAPITAL	6,091,000	864,438		945,137	0	0	0	0	0	0	945,137	0	(80,700)	(80,700)	17,710	
30231G-10-2	EXXON MOBIL CORPORATION	.12/19/2025	VARIOUS	25,563,000	2,960,675		800,975	2,749,812	(1,948,837)	0	0	(1,948,837)	0	800,975	0	2,159,700	2,159,700	94,102	
302492-10-3	FLYWIRE CORPORATION	.10/24/2025	ZERO STAGE CAPITAL	8,607,000	117,991		102,466	0	0	0	0	0	0	102,466	0	15,525	15,525	0	
30257X-10-4	FB FINL CORP	.11/21/2025	VARIOUS	570,000	30,634		29,107	0	0	0	0	0	0	29,107	0	1,528	1,528	108	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
302941-10-9	FTI CONSULTING INC	.08/15/2025	ZERO STAGE CAPITAL	1,250,000	207,705		260,188	238,913	21,276	0	0	21,276	0	260,188	0	(52,483)	(52,483)	0	
30303M-10-2	FACEBOOK INC	.12/19/2025	VARIOUS	31,749,000	22,102,582		13,498,609	9,386,311	(5,042,274)	0	0	(5,042,274)	0	13,498,609	0	8,603,973	8,603,973	40,971	
31428X-10-6	FEDEX CORP	.12/19/2025	ZERO STAGE CAPITAL	750,000	215,340		170,307	210,998	(40,690)	0	0	(40,690)	0	170,307	0	45,033	45,033	4,245	
31488V-10-7	FERGUSON PLC	.04/02/2025	VARIOUS	9,622,000	1,666,415		2,142,338	1,670,091	472,248	0	0	472,248	0	2,142,338	0	(475,924)	(475,924)	11,338	
315616-10-2	F5 NETWORK INC. COM COMMON STK	.12/17/2025	ZERO STAGE CAPITAL	18,661,000	5,261,781		3,842,779	4,611,708	(866,152)	0	0	(866,152)	0	3,842,779	0	1,419,002	1,419,002	0	
31620M-10-6	FIDELITY NATL INFO	.11/18/2025	ZERO STAGE CAPITAL	467,000	32,276		39,229	37,720	1,509	0	0	1,509	0	39,229	0	(6,952)	(6,952)	713	
31620R-30-3	FIDELITY NATIONAL FINL INC COMMON STK	.10/02/2025	ZERO STAGE CAPITAL	4,460,000	266,325		287,020	0	0	0	0	0	0	287,020	0	(20,694)	(20,694)	4,460	
316773-10-0	FIFTH THIRD BANCORP	.11/18/2025	ZERO STAGE CAPITAL	18,559,000	801,073		560,570	778,417	(224,122)	0	0	(224,122)	0	560,570	0	240,504	240,504	7,756	
317585-40-4	FINANCIAL INSTNS INC	.12/27/2024	VARIOUS	1,800,000	49,006		45,000	49,122	(4,122)	0	0	(4,122)	0	45,000	0	4,006	4,006	540	
31847R-10-2	FIRST AMERICAN CORP	.12/10/2025	ZERO STAGE CAPITAL	11,380,000	740,254		727,209	0	0	0	0	0	0	727,209	0	13,045	13,045	15,376	
318672-70-6	FIRST BANCORP P R	.10/16/2025	VARIOUS	36,415,000	739,967		492,879	676,955	(184,076)	0	0	(184,076)	0	492,879	0	247,088	247,088	9,876	
31946M-10-3	FIRST CITIZENS BANCS	.05/29/2025	VARIOUS	107,000	195,706		42,526	226,093	(183,567)	0	0	(183,567)	0	42,526	0	153,180	153,180	383	
32051X-10-8	FIRST HAWAIIAN	.11/21/2025	VARIOUS	54,129,000	1,345,603		1,237,389	1,404,648	(167,259)	0	0	(167,259)	0	1,237,389	0	108,214	108,214	33,444	
32054K-10-3	FIRST IND REALTY TR	.07/02/2025	VARIOUS	33,290,000	1,607,614		1,742,927	1,668,828	74,100	0	0	74,100	0	1,742,927	0	(135,313)	(135,313)	39,846	
32055Y-20-1	FIRST INTST BANCYS	.11/25/2025	VARIOUS	2,863,000	95,553		94,005	70,927	0	0	0	0	0	94,005	0	1,548	1,548	4,391	
336433-10-7	FIRST SOLAR	.11/25/2025	ZERO STAGE CAPITAL	787,000	203,360		124,630	0	0	0	0	0	0	124,630	0	78,730	78,730	0	
33751L-10-5	FIRST WESTN FINL	.10/10/2025	ZERO STAGE CAPITAL	1,877,000	42,695		41,628	0	0	0	0	0	0	41,628	0	1,067	1,067	0	
33768G-10-7	FIRSTCASH HOLDINGS	.11/26/2025	VARIOUS	8,899,000	1,366,266		1,008,020	921,936	86,084	0	0	86,084	0	1,008,020	0	358,246	358,246	14,238	
337738-10-8	FISERV INC	.10/29/2025	VARIOUS	136,868,000	9,802,131		13,958,891	28,115,425	(14,156,534)	0	0	(14,156,534)	0	13,958,891	0	(4,156,760)	(4,156,760)	0	
33833Q-10-6	FIVE POINT HLDGS LLC	.11/20/2025	ZERO STAGE CAPITAL	3,000,000	18,766		9,502	11,340	(1,838)	0	0	(1,838)	0	9,502	0	9,264	9,264	0	
343412-10-2	FLUOR CORP	.12/22/2025	ZERO STAGE CAPITAL	48,070,000	2,066,587		1,291,741	2,370,812	(1,079,071)	0	0	(1,079,071)	0	1,291,741	0	774,846	774,846	0	
343498-10-1	FLOWERS FOODS INC	.06/11/2025	ZERO STAGE CAPITAL	10,400,000	170,452		203,541	214,864	20,677	0	0	20,677	0	203,541	0	(65,089)	(65,089)	5,070	
34354P-10-5	FLOWSERVE CORP	.11/05/2025	ZERO STAGE CAPITAL	10,464,000	576,004		349,835	570,713	(249,095)	0	0	(249,095)	0	349,835	0	226,168	226,168	5,564	
34379V-10-3	FLUENCE ENERGY INC	.01/06/2025	ZERO STAGE CAPITAL	24,957,000	431,329		453,311	396,317	56,994	0	0	56,994	0	453,311	0	(21,981)	(21,981)	0	
346375-10-8	FORMFACTOR INC	.11/19/2025	ZERO STAGE CAPITAL	29,727,000	1,149,722		1,144,177	1,307,988	(163,811)	0	0	(163,811)	0	1,144,177	0	5,545	5,545	0	
34959E-10-9	FORTINET INC	.10/07/2025	ZERO STAGE CAPITAL	4,172,000	342,161		419,293	81,347	(9)	0	0	(9)	0	419,293	0	(77,133)	(77,133)	0	
35137L-10-5	FOX CORP CLASS A	.04/09/2025	ZERO STAGE CAPITAL	79,035,000	3,838,505		2,429,838	3,839,520	(1,409,683)	0	0	(1,409,683)	0	2,429,838	0	1,408,667	1,408,667	7,633	
35137L-20-4	FOX CORPORATION	.11/05/2025	ZERO STAGE CAPITAL	1,971,000	100,196		82,471	55,894	(13,169)	0	0	(13,169)	0	82,471	0	17,725	17,725	0	
35671D-85-7	FREEPORT-MCMORAN COPPER &	.02/04/2025	ZERO STAGE CAPITAL	15,422,000	562,425		666,696	587,270	79,426	0	0	79,426	0	666,696	0	(104,271)	(104,271)	2,313	
359694-10-6	FULLER H B CO	.11/05/2025	ZERO STAGE CAPITAL	708,000	40,746		51,711	47,776	3,935	0	0	3,935	0	51,711	0	(10,964)	(10,964)	657	
36162J-10-6	GEO GROUP INC	.10/08/2025	ZERO STAGE CAPITAL	16,500,000	325,540		399,310	461,670	(62,360)	0	0	(62,360)	0	399,310	0	(73,770)	(73,770)	0	
36262G-10-1	GXO LOGISTICS INCORP	.09/11/2025	ZERO STAGE CAPITAL	3,974,000	202,898		161,051	0	0	0	0	0	0	161,051	0	41,847	41,847	0	
36268G-10-7	GE HEALTHCARE TECHN	.08/04/2025	ZERO STAGE CAPITAL	5,099,000	357,878		423,341	398,640	24,702	0	0	24,702	0	423,341	0	(65,463)	(65,463)	655	
363576-10-9	GALLAGHER ARTHR J&CO	.11/18/2025	ZERO STAGE CAPITAL	597,000	187,624		202,152	0	0	0	0	0	0	202,152	0	(14,527)	(14,527)	385	
366651-10-7	GARTNER GROUP INC. - CL A	.12/03/2025	ZERO STAGE CAPITAL	1,531,000	356,883		198,399	741,724	(543,325)	0	0	(543,325)	0	198,399	0	158,484	158,484	0	
36828A-10-1	GE VERNOVA INC	.11/05/2025	ZERO STAGE CAPITAL	801,000	339,297		285,589	0	0	0	0	0	0	285,589	0	53,709	53,709	269	
368736-10-4	GENERAC HLDGS INC	.08/04/2025	ZERO STAGE CAPITAL	2,290,000	449,802		417,104	355,065	62,040	0	0	62,040	0	417,104	0	32,697	32,697	0	
369604-30-1	GENERAL ELEC CO	.12/19/2025	VARIOUS	26,583,000	7,688,192		5,424,316	438,824	(42,861)	0	0	(42,861)	0	5,424,316	0	2,263,876	2,263,876	12,800	
370334-10-4	GENERAL MILLS INC	.05/05/2025	ZERO STAGE CAPITAL	34,007,000	1,992,609		2,490,825	2,168,626	322,199	0	0	322,199	0	2,490,825	0	(498,216)	(498,216)	24,776	
374163-10-3	GERON CORP	.02/26/2025	ZERO STAGE CAPITAL	118,235,000	195,049		298,827	417,071	(118,244)	0	0	(118,244)	0	298,827	0	(103,778)	(103,778)	0	
375558-10-3	GILEAD SCIENCES COMMON STK	.08/06/2025	ZERO STAGE CAPITAL	14,062,000	1,438,592		965,726	1,298,907	(333,181)	0	0	(333,181)	0	965,726	0	472,866	472,866	26,271	
37637K-10-8	GITLAB INC-CL A	.12/31/2024	JP MORGAN	5,074,000	578,887		338,588	338,588	0	0	0	0	0	338,588	0	240,299	240,299	0	
377322-10-2	GLAUKOS CORP	.10/15/2025	ZERO STAGE CAPITAL	9,476,000	809,308		679,425	1,420,831	(741,407)	0	0	(741,407)	0	679,425	0	129,884	129,884	0	
37950E-25-9	GLOBAL X FDS	.10/15/2025	ZERO STAGE CAPITAL	6,305,000	460,454		546,483	0	0	0	0	0	0	546,483	0	(86,029)	(86,029)	440	
379577-20-8	GLOBUS MED INC	.11/20/2025	ZERO STAGE CAPITAL	31,000	2,575		1,779	0	0	0	0	0	0	1,779	0	796	796	0	
380237-10-7	GODADDY INC	.09/04/2025	ZERO STAGE CAPITAL	1,523,000	261,327		194,758	300,595	(105,836)	0	0	(105,836)	0	194,758	0	66,568	66,568	0	
38141G-10-4	GOLDMAN SACHS GROUP INC	.12/19/2025	VARIOUS	21,140,000	11,912,003		10,259,699	12,105,187	(1,845,488)	0	0	(1,845,488)	0	10,259,699	0	1,652,305	1,652,305	134,540	
382550-10-1	GOODYEAR TIRE & RUBR	.05/12/2025	ZERO STAGE CAPITAL	15,660,000	151,098		250,867	140,940	109,927	0	0	109,927	0	250,867	0	(99,769)	(99,769)	0	
384802-10-4	GRAINGER W W INC	.02/10/2025	VARIOUS	790,000	840,205		771,953	832,700	(60,746)	0	0	(60,746)	0	771,953	0	68,251	68,251	735	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
38526M-10-6	GRAND CANYON ED INC	.11/14/2025	ZERO STAGE CAPITAL	1,700,000	284,933		229,054	278,460	(49,406)	0	0	(49,406)	0	229,054	0	55,880	55,880	0	
390607-10-9	GREAT LAKES DREDGE	.09/09/2025	ZERO STAGE CAPITAL	1,743,000	20,296		18,119	0	0	0	0	0	0	18,119	0	2,177	2,177	0	
398182-30-3	AMERICAN HEALTHCARE	.12/17/2025	ZERO STAGE CAPITAL	7,862,000	375,572		164,184	223,268	(59,265)	0	0	(59,265)	0	164,184	0	211,388	211,388	9,150	
398905-10-9	GROUP 1 AUTOMOTIVE INC	.12/19/2025	VARIOUS	5,485,000	2,289,104		2,056,267	2,202,855	(242,285)	0	0	(242,285)	0	2,056,267	0	232,837	232,837	6,792	
40131M-10-9	GUARDANT HEALTH INC	.07/31/2025	ZERO STAGE CAPITAL	8,867,000	376,157		256,363	270,887	(14,524)	0	0	(14,524)	0	256,363	0	119,794	119,794	0	
40171V-10-0	GUIDEWIRE SOFTWARE INC COMMON STK	.10/15/2025	ZERO STAGE CAPITAL	1,573,000	363,678		404,085	0	0	0	0	0	0	404,085	0	(40,407)	(40,407)	0	
402635-50-2	GULFPORT ENERGY CORP	.12/10/2025	ZERO STAGE CAPITAL	3,633,000	700,620		473,246	669,199	(195,952)	0	0	(195,952)	0	473,246	0	227,374	227,374	0	
40412C-10-1	HCA HOLDINGS INC	.03/13/2025	VARIOUS	2,910,000	918,593		906,527	873,437	33,090	0	0	33,090	0	906,527	0	12,066	12,066	1,954	
40416E-10-3	HCI GROUP INC	.12/15/2025	ZERO STAGE CAPITAL	4,900,000	991,925		442,570	570,997	(128,427)	0	0	(128,427)	0	442,570	0	549,356	549,356	5,960	
404609-10-9	HACKETT GROUP INC	.08/15/2025	ZERO STAGE CAPITAL	700,000	14,076		17,290	21,504	(4,214)	0	0	(4,214)	0	17,290	0	(3,213)	(3,213)	245	
405024-10-0	HAEMONETICS CORP	.02/13/2025	ZERO STAGE CAPITAL	9,642,000	582,881		800,350	752,847	47,503	0	0	47,503	0	800,350	0	(217,469)	(217,469)	0	
407497-10-6	HAMILTON LANE INC	.07/22/2025	ZERO STAGE CAPITAL	2,094,000	339,073		265,869	310,017	(44,148)	0	0	(44,148)	0	265,869	0	73,204	73,204	2,283	
410345-10-2	HANESBRANDS INC	.02/12/2025	ZERO STAGE CAPITAL	34,976,000	260,054		284,751	284,705	46	0	0	46	0	284,751	0	(24,697)	(24,697)	0	
41068X-10-0	HANNON ARMSTRONG S	.10/14/2025	ZERO STAGE CAPITAL	7,949,000	239,385		224,612	213,272	11,340	0	0	11,340	0	224,612	0	14,773	14,773	12,332	
410867-10-5	THE HANOVER INS GRP	.12/15/2025	ZERO STAGE CAPITAL	117,000	21,657		18,628	0	0	0	0	0	0	18,628	0	3,030	3,030	326	
413160-10-2	HARMONIC INC	.11/25/2025	ZERO STAGE CAPITAL	68,927,000	666,289		790,106	911,904	(121,798)	0	0	(121,798)	0	790,106	0	(123,817)	(123,817)	0	
416515-10-4	HARTFORD FINANCIAL SVCS GRP	.02/04/2025	ZERO STAGE CAPITAL	2,037,000	228,118		204,310	222,848	(18,538)	0	0	(18,538)	0	204,310	0	23,808	23,808	1,059	
420261-10-9	HAWKINS INC	.01/14/2025	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	72	
421298-10-0	HAYWARD HLDGS INC	.12/02/2025	ZERO STAGE CAPITAL	44,451,000	697,753		707,100	666,445	27,782	0	0	27,782	0	707,100	0	(9,347)	(9,347)	0	
42225T-10-7	HEALTH CATALYST IN	.06/06/2025	ZERO STAGE CAPITAL	70,377,000	275,060		736,395	497,565	238,830	0	0	238,830	0	736,395	0	(461,335)	(461,335)	0	
422806-10-9	HEICO CORP	.11/05/2025	ZERO STAGE CAPITAL	11,187,000	2,932,571		2,981,765	0	0	0	0	0	0	2,981,765	0	(49,194)	(49,194)	46	
422819-10-2	HEIDRICK & STRUGGLES INTL	.10/06/2025	ZERO STAGE CAPITAL	500,000	29,118		18,852	22,155	(3,303)	0	0	(3,303)	0	18,852	0	10,265	10,265	225	
42328H-10-9	HELIOS TECHNOLOGIES	.11/03/2025	VARIOUS	5,366,000	258,150		241,543	218,111	278	0	0	278	0	241,543	0	16,607	16,607	1,324	
426281-10-1	HENRY JACK & ASSOC. COMMON STK	.04/02/2025	ZERO STAGE CAPITAL	4,114,000	734,717		718,346	721,184	(2,838)	0	0	(2,838)	0	718,346	0	16,371	16,371	1,141	
426927-10-9	HERITAGE COMMERCE CO	.07/31/2025	ZERO STAGE CAPITAL	34,762,000	328,950		356,886	30,819	356,886	0	0	30,819	0	356,886	0	(27,937)	(27,937)	9,038	
42704L-10-4	HERO HLDGS INC	.01/28/2025	ZERO STAGE CAPITAL	5,120,000	1,055,412		530,231	969,370	(439,139)	0	0	(439,139)	0	530,231	0	525,181	525,181	3,405	
42722X-10-6	HERITAGE FINL CORP W	.12/19/2025	ZERO STAGE CAPITAL	1,250,000	31,365		30,772	0	0	0	0	0	0	30,772	0	593	593	261	
427866-10-8	THE HERSHEY COMPANY	.07/09/2025	ZERO STAGE CAPITAL	8,569,000	1,432,200		1,663,846	1,451,160	212,686	0	0	212,686	0	1,663,846	0	(231,647)	(231,647)	6,099	
42809H-10-7	HESS CORPORATION COMMON STK	.07/18/2025	CORPORATE REORG	253,000,000	18,823,215		18,823,215	33,651,530	(14,828,315)	0	0	(14,828,315)	0	18,823,215	0	0	0	379,500	
428291-10-8	HEXCEL CORP NEW	.10/23/2025	ZERO STAGE CAPITAL	488,000	34,565		30,552	0	0	0	0	0	0	30,552	0	4,012	4,012	0	
43300A-20-3	HILTON WORLDWIDE HLDGS	.11/18/2025	ZERO STAGE CAPITAL	237,000	62,543		62,836	0	0	0	0	0	0	62,836	0	(292)	(292)	52	
436440-10-1	HOLOGIC INC	.02/28/2025	ZERO STAGE CAPITAL	20,252,000	1,390,501		1,482,596	1,459,967	22,629	0	0	22,629	0	1,482,596	0	(92,095)	(92,095)	0	
436893-20-0	HOME BANCSHARES	.07/24/2025	ZERO STAGE CAPITAL	59,855,000	1,757,758		1,311,443	1,693,897	(382,453)	0	0	(382,453)	0	1,311,443	0	446,315	446,315	20,940	
437076-10-2	HOME DEPOT INC	.12/19/2025	VARIOUS	5,305,000	1,906,464		1,283,667	985,774	(1,036,625)	0	0	(1,036,625)	0	985,774	0	920,690	920,690	31,674	
438516-10-6	HONEYWELL INTL INC	.12/19/2025	VARIOUS	55,442,000	11,241,613		2,356,051	12,378,284	(10,360,568)	0	0	(10,360,568)	0	2,356,051	0	8,885,562	8,885,562	69,377	
441593-10-0	HOULIHAN LOKEY INC	.02/11/2025	ZERO STAGE CAPITAL	16,120,000	2,780,496		2,070,706	2,799,399	(728,693)	0	0	(728,693)	0	2,070,706	0	709,790	709,790	0	
443201-10-8	ARCONIC CORPORATION	.11/18/2025	VARIOUS	11,191,000	1,947,140		1,591,542	0	0	0	0	0	0	1,591,542	0	355,598	355,598	1,239	
44332N-10-6	H WORLD GROUP LTD	.10/29/2025	ZERO STAGE CAPITAL	4,593,000	157,414		168,073	83,632	8,885	0	0	8,885	0	168,073	0	(10,659)	(10,659)	3,586	
443510-60-7	HUBBELL INCORPORATED	.12/19/2025	ZERO STAGE CAPITAL	600,000	260,910		193,328	0	0	0	0	0	0	193,328	0	67,582	67,582	2,436	
444859-10-4	HUMANA, INC.	.08/15/2025	VARIOUS	22,700,000	5,804,800		5,856,221	5,327,910	104,192	0	0	104,192	0	5,856,221	0	(51,421)	(51,421)	38,675	
445658-10-7	HUNT J B TRANS SVCS INC	.03/13/2025	ZERO STAGE CAPITAL	950,000	142,438		195,890	162,127	33,763	0	0	33,763	0	195,890	0	(53,452)	(53,452)	418	
448579-10-2	HYATT HOTELS CORP	.02/11/2025	EVERCORE	30,000,000	4,754,871		2,777,172	4,709,400	(1,932,228)	0	0	(1,932,228)	0	2,777,172	0	1,977,699	1,977,699	0	
44952J-10-4	CRESCENT ENERGY COMP	.02/28/2025	ZERO STAGE CAPITAL	39,644,000	529,802		439,619	579,199	(139,580)	0	0	(139,580)	0	439,619	0	90,183	90,183	0	
450056-10-6	IRHYTHM TECHNOLOGIES	.11/03/2025	ZERO STAGE CAPITAL	923,000	171,145		130,366	0	0	0	0	0	0	130,366	0	40,779	40,779	0	
451107-10-6	IDACORP INC	.12/15/2025	VARIOUS	4,152,000	501,882		467,166	453,731	13,436	0	0	13,436	0	467,166	0	34,716	34,716	10,354	
451680-10-4	IDEXX LABS CORP	.12/19/2025	VARIOUS	12,539,000	6,726,114		5,312,133	5,018,748	127,586	0	0	127,586	0	5,312,133	0	1,413,981	1,413,981	0	
452308-10-9	ILLINOIS TOOL WKS INC	.03/04/2025	ZERO STAGE CAPITAL	1,285,000	328,064		319,938	325,825	(5,886)	0	0	(5,886)	0	319,938	0	8,126	8,126	1,928	
452327-10-9	ILLUMINA INC	.10/07/2025	VARIOUS	108,637,000	12,515,302		14,307,989	14,432,040	(178,132)	0	0	(178,132)	0	14,307,989	0	(1,792,688)	(1,792,688)	0	
453204-10-9	IMPINJ INC	.09/05/2025	ZERO STAGE CAPITAL	1,187,000	159,728		166,924	98,341	(122)	0	0	(122)	0	166,924	0	(7,196)	(7,196)	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
45378A-10-6	INDEPENDENCE REALTY	.11/18/2025	ZERO STAGE CAPITAL	87,561.000	1,472,690		1,699,850	1,737,210	(37,360)	0	0	(37,360)	0	1,699,850	0	(227,160)	(227,160)	49,549	
453836-10-8	INDEPNONT BK OF MASS	.12/22/2025	ZERO STAGE CAPITAL	417.000	32,303		29,046	0	0	0	0	0	0	29,046	0	3,257	3,257	761	
45687V-10-6	INGERSOLL RAND INC	.11/18/2025	VARIOUS	397.000	31,345		35,330	12,574	879	0	0	879	0	35,330	0	(3,986)	(3,986)	21	
457152-10-6	INGRAM MICRO HLDG	.07/15/2025	VARIOUS	11,745.000	222,828		270,008	227,736	42,273	0	0	42,273	0	270,008	0	(47,181)	(47,181)	792	
457642-20-5	INNODATA INC	.06/18/2025	ZERO STAGE CAPITAL	3,669.000	161,545		159,462	0	0	0	0	0	0	159,462	0	2,083	2,083	0	
45765U-10-3	INSIGHT ENTERPRISES INC	.05/02/2025	ZERO STAGE CAPITAL	7,492.000	1,116,188		1,569,286	1,139,533	429,753	0	0	429,753	0	1,569,286	0	(453,099)	(453,099)	0	
457669-30-7	INSMED INC	.07/01/2025	ZERO STAGE CAPITAL	5,597.000	552,752		309,422	386,417	(76,995)	0	0	(76,995)	0	309,422	0	243,331	243,331	0	
457730-10-9	INSPIRE MED SYS INC	.12/18/2025	ZERO STAGE CAPITAL	625.000	61,181		89,791	0	0	0	0	0	0	89,791	0	(28,609)	(28,609)	0	
457985-20-8	INTEGRA LIFESCIENCE	.06/12/2025	ZERO STAGE CAPITAL	51,030.000	663,466		1,157,360	1,157,360	0	0	0	0	0	1,157,360	0	(493,894)	(493,894)	0	
458140-10-0	INTEL CORP	.09/04/2025	ZERO STAGE CAPITAL	48,961.000	1,044,718		979,487	900,686	0	0	0	0	0	979,487	0	65,231	65,231	0	
45826J-10-5	INTELLIA THERAPEUT	.02/18/2025	ZERO STAGE CAPITAL	10,850.000	125,337		360,796	126,511	234,285	0	0	234,285	0	360,796	0	(235,459)	(235,459)	0	
45841N-10-7	INTERACTIVE BROKERS	.12/15/2025	ZERO STAGE CAPITAL	9,766.000	1,134,658		544,008	930,344	(386,336)	0	0	(386,336)	0	544,008	0	590,650	590,650	2,505	
45866F-10-4	INTER CONTINENTAL EX	.12/16/2025	VARIOUS	23,070.000	4,187,124		2,809,815	2,355,997	(733,947)	0	0	(733,947)	0	2,809,815	0	1,377,309	1,377,309	27,388	
45867G-10-1	INTERDIGITAL	.12/17/2025	ZERO STAGE CAPITAL	638.000	163,646		143,520	50,755	(951)	0	0	(951)	0	143,520	0	20,125	20,125	276	
459200-10-1	INTERNATIONAL BUSINESS MACHS	.12/19/2025	VARIOUS	4,700.000	1,250,087		845,368	1,033,201	(187,833)	0	0	(187,833)	0	845,368	0	404,719	404,719	16,816	
459506-10-1	INTL FLAVORS & FRAGR	.03/04/2025	ZERO STAGE CAPITAL	3,052.000	243,722		323,898	258,047	65,851	0	0	65,851	0	323,898	0	(80,176)	(80,176)	1,221	
461202-10-3	INTUIT, INC.	.12/19/2025	VARIOUS	17,363.000	12,026,086		11,266,475	9,553,200	397,304	0	0	397,304	0	11,266,475	0	759,611	759,611	39,612	
46120E-60-2	INTUITIVE SURGICAL INC	.12/19/2025	VARIOUS	2,053.000	1,128,689		601,135	835,136	(496,587)	0	0	(496,587)	0	601,135	0	527,554	527,554	0	
46138G-50-8	INVESCO EXCHNG TRADE	.03/31/2025	VARIOUS	1,200,000.000	24,839,309		24,970,200	25,284,000	(313,800)	0	0	(313,800)	0	24,970,200	0	(130,891)	(130,891)	555,420	
46222L-10-8	IONQ INC	.11/21/2025	ZERO STAGE CAPITAL	52.000	2,150		2,008	0	0	0	0	0	0	2,008	0	142	142	0	
46268C-10-5	IQVIA HOLDINGS INC	.11/05/2025	ZERO STAGE CAPITAL	5,927.000	1,128,376		1,163,578	856,784	19,124	0	0	19,124	0	1,163,578	0	(35,201)	(35,201)	0	
464286-64-0	ISHARES	.06/23/2025	ZERO STAGE CAPITAL	127,911.000	3,860,516		3,309,902	3,202,891	107,011	0	0	107,011	0	3,309,902	0	550,613	550,613	86,001	
464288-27-3	ISHARES	.11/12/2025	VARIOUS	20,590.000	1,323,852		1,301,277	1,250,842	50,434	0	0	50,434	0	1,301,277	0	22,575	22,575	4,602	
46432F-83-4	ISHARES TR	.03/06/2025	VARIOUS	378,000.000	26,853,507		25,022,995	25,000,920	22,075	0	0	22,075	0	25,022,995	0	1,830,512	1,830,512	0	
46434G-10-3	ISHARES INC	.05/23/2025	VARIOUS	374,552.000	21,042,845		20,008,607	19,559,105	449,502	0	0	449,502	0	20,008,607	0	1,034,238	1,034,238	0	
46434G-76-4	ISHARES INC	.06/23/2025	ZERO STAGE CAPITAL	51,250.000	3,101,589		2,995,732	2,841,813	153,919	0	0	153,919	0	2,995,732	0	105,857	105,857	36,459	
465741-10-6	ITRON INC	.10/31/2025	ZERO STAGE CAPITAL	15,440.000	1,632,157		1,234,919	1,676,475	(441,556)	0	0	(441,556)	0	1,234,919	0	397,238	397,238	0	
466032-10-9	J & J SNACK FOODS CO	.04/09/2025	ZERO STAGE CAPITAL	300.000	39,828		43,568	46,539	(2,971)	0	0	(2,971)	0	43,568	0	(3,740)	(3,740)	468	
46625H-10-0	JP MORGAN CHASE & CO	.12/19/2025	VARIOUS	165,451.000	43,220,585		7,890,137	39,416,954	(31,825,500)	0	0	(31,825,500)	0	7,890,137	0	35,330,448	35,330,448	433,767	
47074L-10-5	JAMF HOLDING CORP	.10/29/2025	ZERO STAGE CAPITAL	23,795.000	304,695		350,940	335,771	15,169	0	0	15,169	0	350,940	0	(46,245)	(46,245)	0	
477839-10-4	JOHN BEAN TECHNOLOGY	.09/03/2025	ZERO STAGE CAPITAL	4,114.000	526,133		414,800	522,889	(108,089)	0	0	(108,089)	0	414,800	0	111,332	111,332	780	
478160-10-4	JOHNSON & JOHNSON	.12/19/2025	VARIOUS	136,016.000	23,799,178		11,098,712	19,539,753	(8,581,184)	0	0	(8,581,184)	0	11,098,712	0	12,700,466	12,700,466	357,697	
48020Q-10-7	JONES LANG LASALLE INC	.12/18/2025	ZERO STAGE CAPITAL	1,376.000	412,692		233,643	348,321	(114,678)	0	0	(114,678)	0	233,643	0	179,049	179,049	0	
482480-10-3	KLA-TENCOR CORP	.12/19/2025	VARIOUS	35,429.000	29,149,009		18,339,333	21,851,931	(4,426,847)	0	0	(4,426,847)	0	18,339,333	0	10,809,677	10,809,677	71,170	
48251W-10-4	KKR & CO INC	.12/19/2025	VARIOUS	26,700.000	3,787,292		2,649,975	3,697,750	(1,259,090)	0	0	(1,259,090)	0	2,649,975	0	1,137,317	1,137,317	944	
48553T-10-6	KANZHUN LIMITED	.12/22/2025	ZERO STAGE CAPITAL	3,557.000	74,885		62,652	0	0	0	0	0	0	62,652	0	12,233	12,233	477	
488401-10-8	KEMPER CORPORATION	.06/11/2025	VARIOUS	16,360.000	981,207		821,093	1,086,958	(265,866)	0	0	(265,866)	0	821,093	0	160,115	160,115	8,611	
489170-10-0	KENNAMETAL INC	.12/17/2025	VARIOUS	9,276.000	219,722		242,443	222,810	19,633	0	0	19,633	0	242,443	0	(22,721)	(22,721)	3,209	
49446R-10-9	KIMCO REALTY CORP	.03/05/2025	ZERO STAGE CAPITAL	47,574.000	1,058,423		1,153,192	1,114,659	38,533	0	0	38,533	0	1,153,192	0	(94,769)	(94,769)	0	
49714P-10-8	KINSALE CAPITAL GR	.04/08/2025	ZERO STAGE CAPITAL	929.000	415,198		402,010	0	0	0	0	0	0	402,010	0	13,189	13,189	0	
497266-10-6	KIRBY CORPORATION	.11/20/2025	ZERO STAGE CAPITAL	6,136.000	655,993		794,461	630,356	143,945	0	0	143,945	0	794,461	0	(138,469)	(138,469)	0	
50012A-10-8	KODIAK GAS SERVICES	.10/28/2025	ZERO STAGE CAPITAL	17,593.000	599,495		496,157	718,322	(222,165)	0	0	(222,165)	0	496,157	0	103,338	103,338	23,751	
50050N-10-3	KONTOR BRANDS INC	.12/18/2025	ZERO STAGE CAPITAL	283.000	18,111		20,549	0	0	0	0	0	0	20,549	0	(2,438)	(2,438)	155	
500643-20-0	KORN FERRY INTL	.10/24/2025	ZERO STAGE CAPITAL	836.000	59,323		62,135	0	0	0	0	0	0	62,135	0	(2,813)	(2,813)	803	
501044-10-1	KROGER CO	.01/03/2025	ZERO STAGE CAPITAL	10,597.000	650,767		466,996	648,007	(181,011)	0	0	(181,011)	0	466,996	0	183,771	183,771	0	
501550-10-0	KYNDRYL HOLDINGS INC	.12/03/2025	ZERO STAGE CAPITAL	4,823.000	126,797		177,052	0	0	0	0	0	0	177,052	0	(50,256)	(50,256)	0	
501575-10-4	KYMERA THERAPEUTIC	.12/12/2025	ZERO STAGE CAPITAL	3,072.000	150,921		118,658	123,587	(4,929)	0	0	(4,929)	0	118,658	0	32,264	32,264	0	
502175-10-2	LTC PPTYs INC	.01/21/2025	ZERO STAGE CAPITAL	900.000	31,893		32,361	31,095	1,266	0	0	1,266	0	32,361	0	(468)	(468)	171	
502431-10-9	L3HARRIS TECHNOLOGIE	.12/19/2025	VARIOUS	28,600.000	6,389,763		6,113,562	5,519,850	98,626	0	0	98,626	0	6,113,562	0	276,202	276,202	10,455	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
505336-10-7	LA Z BOY INC	.08/08/2025	ZERO STAGE CAPITAL	7,674.000	282,513		335,387	334,356	1,030	0	0	1,030	0	335,387	0	(52,874)	(52,874)	3,377	
512807-30-6	LAM RESEARCH CORP	.12/04/2025	ZERO STAGE CAPITAL	12,570.000	1,208,199		684,486	897,963	(227,060)	0	0	(227,060)	0	684,486	0	523,713	523,713	5,158	
513847-10-3	LANCASTER COLONY	.12/05/2025	ZERO STAGE CAPITAL	97.000	15,617		15,849	0	0	0	0	0	0	15,849	0	(232)	(232)	92	
517834-10-7	LAS VEGAS SANDS CORP	.12/19/2025	VARIOUS	113,350.000	6,071,466		5,054,674	5,821,656	(766,982)	0	0	(766,982)	0	5,054,674	0	1,016,792	1,016,792	88,350	
518613-20-3	LAUREATE EDUCATION	.12/22/2025	ZERO STAGE CAPITAL	1,611.000	54,642		46,909	0	0	0	0	0	0	46,909	0	7,733	7,733	0	
525327-10-2	LEIDOS HOLDINGS INC	.10/07/2025	ZERO STAGE CAPITAL	4,132.000	813,797		535,951	595,256	(59,305)	0	0	(59,305)	0	535,951	0	277,846	277,846	6,611	
525558-20-1	LEMAITRE VASCULAR	.05/09/2025	ZERO STAGE CAPITAL	400.000	32,186		36,227	36,856	(629)	0	0	(629)	0	36,227	0	(4,041)	(4,041)	80	
52603A-20-8	LENDINGCLUB CORP	.08/08/2025	ZERO STAGE CAPITAL	2,594.000	39,007		34,748	0	0	0	0	0	0	34,748	0	4,260	4,260	0	
526057-10-4	LENNAR CORP	.12/19/2025	VARIOUS	18,488.000	2,375,955		2,366,733	2,552,701	(185,968)	0	0	(185,968)	0	2,366,733	0	9,222	9,222	11,495	
530307-10-7	GCI LIBERTY INC	.12/11/2025	VARIOUS	1,113.000	57,629		103,598	0	0	0	0	0	0	103,598	0	(45,969)	(45,969)	0	
530307-30-5	LIBERTY BROADBAND	.07/15/2025	RETURN OF CAPITAL	0.000	7,765		7,765	0	0	0	0	0	0	7,765	0	0	0	0	
53115L-10-4	LIBERTY ENERGY INC	.11/20/2025	ZERO STAGE CAPITAL	3,014.000	51,435		51,834	0	0	0	0	0	0	51,834	0	(400)	(400)	0	
53228F-10-1	LIFESANCE HEALTH GR	.07/15/2025	ZERO STAGE CAPITAL	98,945.000	465,094		590,245	729,225	(138,980)	0	0	(138,980)	0	590,245	0	(125,151)	(125,151)	0	
532457-10-8	LILLY (ELI) & CO	.12/19/2025	VARIOUS	7,824.000	6,638,936		3,498,486	6,024,688	(2,542,959)	0	0	(2,542,959)	0	3,498,486	0	3,140,450	3,140,450	24,321	
533900-10-6	LINCOLN ELECTRIC HOLDINGS	.08/19/2025	ZERO STAGE CAPITAL	8,176.000	1,946,858		1,595,463	0	0	0	0	0	0	1,595,463	0	351,394	351,394	11,915	
539830-10-9	LOCKHEED MARTIN CORP	.09/04/2025	VARIOUS	5,694.000	2,524,604		2,353,905	2,766,942	(413,037)	0	0	(413,037)	0	2,353,905	0	170,699	170,699	59,902	
546347-10-5	LOUISIANA PAC CORP	.06/18/2025	ZERO STAGE CAPITAL	4,674.000	420,307		257,923	483,993	(226,069)	0	0	(226,069)	0	257,923	0	162,383	162,383	2,129	
548661-10-7	LOWES COS INC	.12/19/2025	VARIOUS	5,846.000	1,511,105		1,093,706	445,227	(346,320)	0	0	(346,320)	0	1,093,706	0	417,399	417,399	20,725	
55024U-10-9	LUMEN HOLDINGS INC	.12/11/2025	ZERO STAGE CAPITAL	31,012.000	4,754,987		1,610,268	2,480,890	(962,234)	0	0	(962,234)	0	1,610,268	0	3,144,720	3,144,720	0	
552848-10-3	MGIC INVT CORP	.01/23/2025	ZERO STAGE CAPITAL	25,829.000	633,984		341,906	612,406	(270,499)	0	0	(270,499)	0	341,906	0	292,078	292,078	0	
55287L-10-1	MBX BIOSCIENCES INC	.12/11/2025	ZERO STAGE CAPITAL	12,928.000	171,940		235,674	170,127	(16,903)	0	0	(16,903)	0	235,674	0	(63,734)	(63,734)	0	
55306N-10-4	MKS INSTRUMENT INC	.12/15/2025	ZERO STAGE CAPITAL	5,419.000	490,072		544,844	34,245	418,604	0	0	418,604	0	544,844	0	(54,772)	(54,772)	1,171	
553498-10-6	MSA SAFETY INC	.06/11/2025	ZERO STAGE CAPITAL	9,044.000	1,491,158		1,571,541	1,499,224	72,317	0	0	72,317	0	1,571,541	0	(80,382)	(80,382)	1,352	
55405W-10-4	MYR GROUP INC DEL	.12/11/2025	ZERO STAGE CAPITAL	395.000	89,692		77,526	0	0	0	0	0	0	77,526	0	12,166	12,166	0	
554382-10-1	MACERICH CO	.03/20/2025	ZERO STAGE CAPITAL	51,317.000	884,695		1,029,341	1,022,235	7,107	0	0	7,107	0	1,029,341	0	(144,646)	(144,646)	8,724	
55616P-10-4	MACYS INC	.12/04/2025	ZERO STAGE CAPITAL	3,603.000	80,866		64,205	0	0	0	0	0	0	64,205	0	16,661	16,661	0	
558868-10-5	MADRIGAL PHARMACEUTI	.12/11/2025	ZERO STAGE CAPITAL	12.000	6,685		5,325	0	0	0	0	0	0	5,325	0	1,360	1,360	0	
559663-10-9	MAGNOLIA OIL & GAS	.05/08/2025	ZERO STAGE CAPITAL	9,374.000	203,186		235,956	219,164	16,792	0	0	16,792	0	235,956	0	(32,770)	(32,770)	1,406	
562750-10-9	MANHATTAN ASSOCIATES INC	.02/10/2025	ZERO STAGE CAPITAL	600.000	107,172		151,944	162,144	(10,200)	0	0	(10,200)	0	151,944	0	(44,772)	(44,772)	0	
56400P-70-6	MANKIND CORP	.12/17/2025	ZERO STAGE CAPITAL	7,155.000	42,632		39,222	0	0	0	0	0	0	39,222	0	3,411	3,411	0	
56600D-10-7	MARAVAI LIFESCIENCES	.11/05/2025	ZERO STAGE CAPITAL	21,767.000	59,535		71,742	0	0	0	0	0	0	71,742	0	(12,207)	(12,207)	0	
57060D-10-8	MARKETAXESS HLDGS	.08/21/2025	VARIOUS	742.000	156,902		171,256	0	0	0	0	0	0	171,256	0	(14,355)	(14,355)	661	
57142B-10-4	MARGETA INC	.10/24/2025	ZERO STAGE CAPITAL	6,476.000	30,685		38,208	0	0	0	0	0	0	38,208	0	(7,523)	(7,523)	0	
571748-10-2	MARSH & MCLENNAN COS	.12/19/2025	VARIOUS	16,581.000	3,544,528		3,195,242	3,521,970	(326,729)	0	0	(326,729)	0	3,195,242	0	349,287	349,287	33,729	
571903-20-2	MARRIOTT INTL INC NEW	.04/02/2025	ZERO STAGE CAPITAL	1,049.000	254,386		155,459	292,608	(137,149)	0	0	(137,149)	0	155,459	0	98,927	98,927	1,322	
573874-10-4	MARVELL TECHNOLOGY	.11/05/2025	ZERO STAGE CAPITAL	8,312.000	634,160		546,767	918,060	(371,294)	0	0	(371,294)	0	546,767	0	87,393	87,393	1,178	
574599-10-9	MASCO CORP	.02/05/2025	ZERO STAGE CAPITAL	11,609.000	899,012		618,493	842,465	(223,972)	0	0	(223,972)	0	618,493	0	280,519	280,519	0	
576323-10-9	MASTEC INC	.10/07/2025	ZERO STAGE CAPITAL	21,266.000	3,648,907		1,554,698	2,895,153	(1,340,455)	0	0	(1,340,455)	0	1,554,698	0	2,094,209	2,094,209	0	
57636Q-10-4	MASTERCARD INC	.12/19/2025	VARIOUS	1,646.000	930,486		111,570	789,855	(759,423)	0	0	(759,423)	0	111,570	0	818,916	818,916	4,707	
576485-20-5	MATADOR RESOURCES	.04/10/2025	ZERO STAGE CAPITAL	165.000	6,254		9,588	305	9,283	0	0	9,283	0	9,588	0	(3,333)	(3,333)	15	
577081-10-2	MATTEL INC	.07/09/2025	ZERO STAGE CAPITAL	15,928.000	319,994		301,895	282,403	19,492	0	0	19,492	0	301,895	0	18,098	18,098	0	
580135-10-1	MCDONALD'S CORP	.12/19/2025	ZERO STAGE CAPITAL	5,200.000	1,662,180		43,193	1,507,428	(1,464,236)	0	0	(1,464,236)	0	43,193	0	1,618,988	1,618,988	37,284	
580589-10-9	MCGRATH RENTCORP	.04/08/2025	VARIOUS	5,528.000	632,741		545,215	618,141	(72,926)	0	0	(72,926)	0	545,215	0	87,526	87,526	2,626	
58155Q-10-3	MCKESSON CORP	.11/05/2025	VARIOUS	1,673.000	1,158,870		599,288	863,414	(376,456)	0	0	(376,456)	0	599,288	0	559,582	559,582	2,281	
58502B-10-6	MEDNAX INC	.05/29/2025	ZERO STAGE CAPITAL	109,750.000	1,529,603		1,621,367	1,439,920	181,447	0	0	181,447	0	1,621,367	0	(91,764)	(91,764)	0	
58506Q-10-9	MEDPACE HOLDINGS	.07/09/2025	ZERO STAGE CAPITAL	2,959.000	934,616		824,975	983,069	(158,094)	0	0	(158,094)	0	824,975	0	109,642	109,642	0	
58933Y-10-5	MERCK & CO INC	.12/22/2025	VARIOUS	202,241.000	16,598,867		5,103,316	17,236,402	(14,826,317)	0	0	(14,826,317)	0	5,103,316	0	11,495,550	11,495,550	261,206	
58940Q-10-0	MERCURY GENL CORP NEW	.02/10/2025	ZERO STAGE CAPITAL	500.000	25,246		28,723	33,240	(4,517)	0	0	(4,517)	0	28,723	0	(3,477)	(3,477)	159	
59156R-10-8	METLIFE INC	.12/19/2025	VARIOUS	6,730.000	537,405		517,573	216,982	(28,886)	0	0	(28,886)	0	517,573	0	19,833	19,833	8,271	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
593560-10-8	MIAMI INTL HOLDINGS	12/11/2025	ZERO STAGE CAPITAL	3,549,000	148,621		81,627	0	0	0	0	0	0	81,627	0	66,994	66,994	0	
594918-10-4	MICROSOFT	12/26/2025	VARIOUS	342,367,000	141,210,986		11,282,928	142,386,494	(133,025,208)	0	0	(133,025,208)	0	11,282,928	0	129,928,058	129,928,058	402,169	
594972-40-8	MICROSTRATEGY INC COMMON STK	09/04/2025	ZERO STAGE CAPITAL	412,000	140,493		167,276	119,323	47,953	0	0	47,953	0	167,276	0	(26,783)	(26,783)	0	
595112-10-3	MICRON TECHNOLOGY INC	12/19/2025	VARIOUS	40,830,000	8,685,473		5,158,063	3,331,053	1,519,259	0	0	1,519,259	0	5,158,063	0	3,527,409	3,527,409	15,748	
596278-10-1	MIDDLEBY CORP	04/22/2025	ZERO STAGE CAPITAL	19,537,000	2,731,321		2,711,880	2,646,287	65,593	0	0	65,593	0	2,711,880	0	19,441	19,441	0	
598511-10-3	MIDWESTONE FINL GR	11/26/2025	ZERO STAGE CAPITAL	9,404,000	356,106		308,402	247,928	34,876	0	0	34,876	0	308,402	0	47,704	47,704	6,417	
600544-10-0	MILLER HERMAN INC	11/11/2025	ZERO STAGE CAPITAL	90,167,000	1,268,734		2,615,043	2,036,873	578,170	0	0	578,170	0	2,615,043	0	(1,346,308)	(1,346,308)	67,625	
601137-10-2	MILLROSE PROPERTIES	12/15/2025	ZERO STAGE CAPITAL	4,451,000	134,435		99,463	0	0	0	0	0	0	99,463	0	34,972	34,972	8,012	
603170-10-1	MINERALYS THERAPEUTI	12/11/2025	ZERO STAGE CAPITAL	256,000	9,295		6,528	0	0	0	0	0	0	6,528	0	2,767	2,767	0	
604749-10-1	MIRUM PHARMACEUTIC	10/15/2025	ZERO STAGE CAPITAL	340,000	24,972		24,311	0	0	0	0	0	0	24,311	0	661	661	0	
607828-10-0	MODINE MAUFACTURING CO	12/09/2025	ZERO STAGE CAPITAL	344,000	53,194		42,425	0	0	0	0	0	0	42,425	0	10,769	10,769	0	
60855R-10-0	MOLINA HEALTHCARE INC	03/13/2025	ZERO STAGE CAPITAL	670,000	200,324		261,769	195,004	66,766	0	0	66,766	0	261,769	0	(61,445)	(61,445)	0	
609207-10-5	MONDELEX INTL INC NPV A	12/19/2025	VARIOUS	388,382,000	23,243,147		14,890,044	22,144,898	(8,421,932)	0	0	(8,421,932)	0	14,890,044	0	8,353,103	8,353,103	321,137	
60937P-10-6	MONGODB INC	08/07/2025	ZERO STAGE CAPITAL	5,046,000	1,194,955		1,083,753	0	0	0	0	0	0	1,083,753	0	111,202	111,202	0	
609839-10-5	MONOLITHIC POWER	12/19/2025	ZERO STAGE CAPITAL	700,000	650,636		412,429	414,190	(1,761)	0	0	(1,761)	0	412,429	0	238,207	238,207	4,151	
61023L-20-7	MONOPAR THERAPEUTICS	12/16/2025	ZERO STAGE CAPITAL	300,000	22,310		20,301	0	0	0	0	0	0	20,301	0	2,009	2,009	0	
615369-10-5	MOODYS CORP	11/05/2025	ZERO STAGE CAPITAL	1,077,000	523,907		491,821	509,819	(17,999)	0	0	(17,999)	0	491,821	0	32,086	32,086	3,037	
615394-20-2	MOOG INC -CL A	08/13/2025	VARIOUS	5,639,000	1,059,088		812,045	1,109,981	(297,936)	0	0	(297,936)	0	812,045	0	247,043	247,043	5,821	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO	04/10/2025	VARIOUS	41,113,000	4,451,450		3,255,580	5,168,726	(1,913,146)	0	0	(1,913,146)	0	3,255,580	0	1,195,869	1,195,869	38,030	
617700-10-9	MORNINGSTAR INC	12/05/2025	VARIOUS	10,033,000	2,474,414		3,125,167	911,946	16,677	0	0	16,677	0	3,125,167	0	(650,753)	(650,753)	10,331	
620076-30-7	MOTOROLA SOLUTIONS	10/07/2025	ZERO STAGE CAPITAL	3,058,000	1,408,452		1,135,705	1,413,499	(277,794)	0	0	(277,794)	0	1,135,705	0	272,747	272,747	12,981	
62482R-10-7	MR COOPER INC	09/24/2025	ZERO STAGE CAPITAL	7,746,000	1,187,115		578,325	743,693	(165,369)	0	0	(165,369)	0	578,325	0	608,790	608,790	0	
626755-10-2	MURPHY USA INC COMMON STK	08/15/2025	ZERO STAGE CAPITAL	330,000	129,711		137,782	165,578	(27,796)	0	0	(27,796)	0	137,782	0	(8,070)	(8,070)	327	
62944T-10-5	NVR INC	07/09/2025	ZERO STAGE CAPITAL	20,000	154,018		180,999	163,578	17,421	0	0	17,421	0	180,999	0	(26,982)	(26,982)	0	
63001N-10-6	NCR ATLEOS CORP	09/11/2025	ZERO STAGE CAPITAL	26,988,000	1,020,615		825,840	915,433	(89,593)	0	0	(89,593)	0	825,840	0	194,775	194,775	0	
633707-10-4	NATIONAL BANK HOLD	08/05/2025	ZERO STAGE CAPITAL	12,279,000	456,714		398,661	528,734	(130,072)	0	0	(130,072)	0	398,661	0	58,053	58,053	7,245	
637870-10-6	NTAL STORAGE AFLTS	03/04/2025	ZERO STAGE CAPITAL	12,987,000	494,126		553,431	492,337	61,093	0	0	61,093	0	553,431	0	(59,305)	(59,305)	7,403	
63888U-10-8	NATURAL GROCERS BY	11/19/2025	ZERO STAGE CAPITAL	1,241,000	38,663		42,621	49,293	(6,672)	0	0	(6,672)	0	42,621	0	(3,958)	(3,958)	465	
64107A-10-5	NET POWER INC	11/20/2025	ZERO STAGE CAPITAL	9,000,000	21,976		102,498	95,310	7,188	0	0	7,188	0	102,498	0	(80,522)	(80,522)	0	
64110D-10-4	NETAPP INC	11/20/2025	ZERO STAGE CAPITAL	30,020,000	3,296,695		2,448,647	3,333,353	(1,012,415)	0	0	(1,012,415)	0	2,448,647	0	848,047	848,047	23,041	
64110L-10-6	NETFLIX INC	12/19/2025	VARIOUS	28,199,000	21,670,079		5,070,958	16,636,488	(12,769,411)	0	0	(12,769,411)	0	5,070,958	0	16,599,121	16,599,121	0	
64110W-10-2	NETEASE COM INC	12/16/2025	ZERO STAGE CAPITAL	5,663,000	787,550		511,123	362,103	(49,656)	0	0	(49,656)	0	511,123	0	276,427	276,427	14,114	
641110-10-4	NETGEAR INC	01/21/2025	ZERO STAGE CAPITAL	700,000	19,292		19,793	19,509	284	0	0	284	0	19,793	0	(501)	(501)	0	
64115T-10-4	NETSCOUT SYSTEMS INC	01/21/2025	ZERO STAGE CAPITAL	1,300,000	29,195		28,700	542	28,158	0	0	542	0	28,700	0	494	494	0	
64125C-10-9	NEUROCRINE BIOSCIENCES IN	05/09/2025	ZERO STAGE CAPITAL	3,000,000	329,739		392,451	409,500	(17,049)	0	0	(17,049)	0	392,451	0	(62,712)	(62,712)	0	
647581-20-6	NEW ORIENTAL EDUCATIO-SP ADR	11/12/2025	ZERO STAGE CAPITAL	14,478,000	793,238		754,456	0	0	0	0	0	0	754,456	0	38,782	38,782	0	
651587-10-7	NEWMARKET CORP	10/06/2025	VARIOUS	1,180,000	732,608		691,186	623,453	67,733	0	0	67,733	0	691,186	0	41,422	41,422	5,095	
65158N-10-2	NEWMARK GROUP INC	10/08/2025	ZERO STAGE CAPITAL	228,000	3,873		2,842	0	0	0	0	0	0	2,842	0	1,031	1,031	7	
651639-10-6	NEWMONT GOLD CORP	12/04/2025	VARIOUS	42,564,000	2,858,342		1,916,154	163,768	29,004	0	0	29,004	0	1,916,154	0	942,188	942,188	15,949	
65290E-10-1	NEXTRACKER INC	08/12/2025	ZERO STAGE CAPITAL	12,278,000	681,598		550,845	102,330	448,515	0	0	448,515	0	550,845	0	130,753	130,753	0	
65336K-10-3	NEXSTAR MEDIA GROUP	12/22/2025	VARIOUS	5,990,000	1,161,958		1,046,064	946,240	99,823	0	0	99,823	0	1,046,064	0	115,895	115,895	35,714	
65339F-10-1	NEXTERA ENERGY INC	11/18/2025	ZERO STAGE CAPITAL	515,000	41,455		41,537	10,969	317	0	0	317	0	41,537	0	(82)	(82)	87	
65341D-10-2	NEXPOINT RESIDNL TR	12/05/2025	ZERO STAGE CAPITAL	3,715,000	113,143		139,458	0	0	0	0	0	0	139,458	0	(26,315)	(26,315)	3,789	
653656-10-8	NICE SYSTEMS LTD	07/18/2025	ZERO STAGE CAPITAL	353,000	54,007		52,274	0	0	0	0	0	0	52,274	0	1,733	1,733	0	
65408E-10-2	NICOLET BANKSHARES	05/09/2025	ZERO STAGE CAPITAL	200,000	23,996		22,187	20,982	1,205	0	0	1,205	0	22,187	0	1,809	1,809	56	
654106-10-3	NIKE INC -CL B COMMON STK	12/19/2025	VARIOUS	19,980,000	1,451,755		1,030,588	1,511,887	(481,299)	0	0	(481,299)	0	1,030,588	0	421,167	421,167	15,539	
66405S-10-0	NORTHEAST BANK	07/22/2025	ZERO STAGE CAPITAL	3,983,000	382,835		174,469	365,361	(190,892)	0	0	(190,892)	0	174,469	0	208,366	208,366	80	
665859-10-4	NORTHERN TR CORP	08/04/2025	VARIOUS	14,503,000	1,681,092		1,361,700	1,486,558	(124,858)	0	0	(124,858)	0	1,361,700	0	319,392	319,392	28,441	
666807-10-2	NORTHROP GRUMMAN CORP	12/19/2025	VARIOUS	19,300,000	10,384,905		797,044	9,057,297	(8,260,253)	0	0	(8,260,253)	0	797,044	0	9,587,861	9,587,861	48,767	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
66765N-10-5	NORTHWEST NATURAL HL	.01/21/2025	ZERO STAGE CAPITAL	500,000	20,650		20,291	19,780	511	0	0	511	0	20,291	0	359	359	0	
668771-10-8	NORTONLIFELOCK INC	.12/15/2025	ZERO STAGE CAPITAL	90,792,000	2,576,473		2,177,541	2,485,885	(308,344)	0	0	(308,344)	0	2,177,541	0	398,933	398,933	29,788	
670346-10-5	NUCOR CORP	.02/04/2025	ZERO STAGE CAPITAL	3,537,000	462,662		138,576	412,803	(274,227)	0	0	(274,227)	0	138,576	0	324,086	324,086	1,945	
67059N-10-8	NUTANIX INC	.12/22/2025	ZERO STAGE CAPITAL	36,176,000	2,168,195		2,519,939	471,881	(69,306)	0	0	(69,306)	0	2,519,939	0	(351,744)	(351,744)	0	
67066G-10-4	NVIDIA CORP	.12/26/2025	VARIOUS	247,996,000	44,531,052		24,083,881	32,597,957	(9,203,888)	0	0	(9,203,888)	0	24,083,881	0	20,447,171	20,447,171	7,458	
670703-10-7	NUVALENT INC	.12/17/2025	ZERO STAGE CAPITAL	842,000	81,377		65,964	17,378	776	0	0	776	0	65,964	0	15,414	15,414	0	
67080M-10-3	NURIX THERAPEUTICS	.05/20/2025	ZERO STAGE CAPITAL	18,344,000	172,161		298,918	345,601	(46,683)	0	0	(46,683)	0	298,918	0	(126,757)	(126,757)	0	
67103X-10-2	OFG BANCORP	.01/21/2025	ZERO STAGE CAPITAL	400,000	17,909		14,328	16,928	(2,600)	0	0	(2,600)	0	14,328	0	3,581	3,581	85	
674599-10-5	OCCIDENTAL PETE CORP DEL	.01/03/2025	ZERO STAGE CAPITAL	9,785,000	493,737		564,507	483,477	81,031	0	0	81,031	0	564,507	0	(70,770)	(70,770)	2,153	
680033-10-7	OLD NATL BANCOP INC	.06/27/2025	ZERO STAGE CAPITAL	51,374,000	1,085,545		1,091,679	1,115,408	(23,729)	0	0	(23,729)	0	1,091,679	0	(6,134)	(6,134)	14,385	
68062P-10-6	OLEMA PHARMACEUTICAL	.04/02/2025	ZERO STAGE CAPITAL	26,103,000	88,359		327,638	152,180	175,457	0	0	175,457	0	327,638	0	(239,279)	(239,279)	0	
680685-20-5	OLIN CORP	.02/04/2025	ZERO STAGE CAPITAL	8,335,000	230,956		348,653	281,723	66,930	0	0	66,930	0	348,653	0	(117,697)	(117,697)	0	
681936-10-0	OMEGA HEALTHCARE INV	.05/05/2025	ZERO STAGE CAPITAL	24,231,000	876,411		959,132	917,143	41,989	0	0	41,989	0	959,132	0	(82,721)	(82,721)	32,470	
68235P-10-8	ONE GAS INC	.12/12/2025	ZERO STAGE CAPITAL	3,574,000	271,863		222,508	247,500	(24,992)	0	0	(24,992)	0	222,508	0	49,355	49,355	7,527	
68287N-10-0	ONESPAN INC	.11/14/2025	ZERO STAGE CAPITAL	1,000,000	12,412		16,804	18,540	(1,736)	0	0	(1,736)	0	16,804	0	(4,391)	(4,391)	360	
683344-10-5	ONTO INNOVATION INC	.12/12/2025	ZERO STAGE CAPITAL	459,000	69,091		47,364	0	0	0	0	0	0	47,364	0	21,727	21,727	0	
68389X-10-5	ORACLE CORP	.12/19/2025	VARIOUS	93,127,000	22,504,813		8,238,887	13,223,384	(7,149,056)	0	0	(7,149,056)	0	8,238,887	0	14,265,926	14,265,926	122,995	
68404L-20-1	OPTION CARE HEALTH	.06/04/2025	ZERO STAGE CAPITAL	24,629,000	785,166		805,885	571,393	234,492	0	0	234,492	0	805,885	0	(20,719)	(20,719)	0	
686688-10-2	ORMAT TECHNOLOGIES INC	.12/11/2025	ZERO STAGE CAPITAL	551,000	63,524		63,197	0	0	0	0	0	0	63,197	0	327	327	66	
688239-20-1	OSHKOSH CORP COMMON STK	.03/27/2025	ZERO STAGE CAPITAL	22,102,000	2,129,948		1,818,334	2,101,237	(282,904)	0	0	(282,904)	0	1,818,334	0	311,615	311,615	11,272	
68902V-10-7	OTIS WORLDWIDE CORP	.12/19/2025	ZERO STAGE CAPITAL	2,000,000	174,700		45,154	185,220	(140,066)	0	0	(140,066)	0	45,154	0	129,546	129,546	3,531	
689648-10-3	OTTER TAIL CORP	.05/09/2025	ZERO STAGE CAPITAL	700,000	55,144		63,460	51,688	11,772	0	0	11,772	0	63,460	0	(8,316)	(8,316)	105	
69007J-30-4	OUTFRONT MEDIA INC	.10/29/2025	VARIOUS	10,702,000	171,426		186,752	189,853	(3,101)	0	0	(3,101)	0	186,752	0	(15,327)	(15,327)	8,760	
69047Q-10-2	OVINTIV INC	.11/06/2025	ZERO STAGE CAPITAL	14,646,000	559,822		653,697	310,068	53,500	0	0	53,500	0	653,697	0	(93,875)	(93,875)	4,394	
69331C-10-8	PG&E CORP	.11/18/2025	ZERO STAGE CAPITAL	967,000	16,039		17,674	19,514	(1,840)	0	0	(1,840)	0	17,674	0	(1,635)	(1,635)	82	
693475-10-5	PNC FINANCIAL SERVICES GROUP	.12/19/2025	ZERO STAGE CAPITAL	1,950,000	408,525		98,651	376,058	(277,407)	0	0	(277,407)	0	98,651	0	309,874	309,874	12,870	
69349H-10-7	PNM RESOURCES INC	.08/15/2025	ZERO STAGE CAPITAL	58,742,000	3,312,525		2,644,060	2,886,451	(242,391)	0	0	(242,391)	0	2,644,060	0	668,465	668,465	69,002	
693506-10-7	PPG INDS INC	.05/05/2025	ZERO STAGE CAPITAL	1,187,000	130,197		164,754	141,787	22,967	0	0	22,967	0	164,754	0	(34,557)	(34,557)	807	
693656-10-0	PVH CORP	.03/28/2025	VARIOUS	20,321,000	1,419,498		1,689,501	2,148,946	(459,445)	0	0	(459,445)	0	1,689,501	0	(270,003)	(270,003)	646	
69366J-20-0	PTC THERAPEUTICS I	.12/11/2025	ZERO STAGE CAPITAL	2,115,000	159,990		103,058	95,471	7,587	0	0	7,587	0	103,058	0	56,932	56,932	0	
69370C-10-0	PTC INC	.03/13/2025	ZERO STAGE CAPITAL	200,000	30,598		38,402	1,628	36,774	0	0	1,628	0	38,402	0	(7,804)	(7,804)	0	
69380Q-10-7	PACS GROUP INC	.10/06/2025	ZERO STAGE CAPITAL	10,671,000	146,237		370,108	139,897	230,211	0	0	230,211	0	370,108	0	(223,871)	(223,871)	0	
695156-10-9	PACKAGING CORP AMER	.03/04/2025	ZERO STAGE CAPITAL	3,370,000	695,558		545,807	758,688	(212,881)	0	0	(212,881)	0	545,807	0	149,752	149,752	4,213	
69608A-10-8	PALANTIR TECH INC	.12/19/2025	VARIOUS	80,887,000	12,821,832		2,107,060	5,799,838	(4,475,542)	0	0	(4,475,542)	0	2,107,060	0	10,714,772	10,714,772	0	
697435-10-5	PALO ALTO NETWORKS	.05/05/2025	ZERO STAGE CAPITAL	5,489,000	1,043,174		563,607	998,778	(435,171)	0	0	(435,171)	0	563,607	0	479,567	479,567	0	
698813-10-2	PAPA JOHNS INTL INC	.02/27/2025	ZERO STAGE CAPITAL	3,938,000	177,273		199,892	161,734	38,158	0	0	38,158	0	199,892	0	(22,619)	(22,619)	1,811	
70202L-10-2	PARSONS CORPORATION	.03/13/2025	ZERO STAGE CAPITAL	800,000	45,315		66,406	73,800	(7,394)	0	0	(7,394)	0	66,406	0	(21,091)	(21,091)	0	
70450Y-10-3	PAYPAL INC	.10/07/2025	ZERO STAGE CAPITAL	2,744,000	204,458		235,680	234,200	1,479	0	0	1,479	0	235,680	0	(31,222)	(31,222)	0	
70451X-10-4	PAYONEER GLOBAL INC	.05/15/2025	ZERO STAGE CAPITAL	70,397,000	529,633		344,268	706,786	(362,518)	0	0	(362,518)	0	344,268	0	185,365	185,365	0	
705573-10-3	PEGASYSYSTEMS INC	.12/15/2025	ZERO STAGE CAPITAL	8,488,000	468,187		404,087	242,320	(16,755)	0	0	(16,755)	0	404,087	0	64,101	64,101	523	
707569-10-9	PENN NATL GAMING INC	.09/11/2025	ZERO STAGE CAPITAL	13,188,000	262,377		200,848	0	0	0	0	0	0	200,848	0	61,529	61,529	0	
713448-10-8	PEPSICO INC MTN	.12/19/2025	VARIOUS	19,110,000	2,775,334		2,946,673	2,905,867	40,806	0	0	40,806	0	2,946,673	0	(171,339)	(171,339)	103,871	
71363P-10-7	PERDOCO ED CORP	.11/14/2025	ZERO STAGE CAPITAL	1,300,000	41,163		35,030	619	34,411	0	0	619	0	35,030	0	6,133	6,133	368	
71367G-10-2	PERELLA WEINBERG PRT	.10/27/2025	ZERO STAGE CAPITAL	27,861,000	546,818		535,220	664,206	(128,986)	0	0	(128,986)	0	535,220	0	11,598	11,598	4,965	
71377A-10-3	PERFORMANCE FOOD GRP	.06/11/2025	ZERO STAGE CAPITAL	2,600,000	220,800		182,142	219,830	(37,688)	0	0	(37,688)	0	182,142	0	38,658	38,658	0	
71385M-10-7	PERIMETER SOLUTION COMMON STK	.12/17/2025	ZERO STAGE CAPITAL	4,316,000	104,306		51,114	0	0	0	0	0	0	51,114	0	53,192	53,192	0	
71424F-10-5	PERMIAN RES CORP	.11/05/2025	ZERO STAGE CAPITAL	16,904,000	204,200		256,731	243,080	13,652	0	0	13,652	0	256,731	0	(52,531)	(52,531)	7,607	
717081-10-3	PFIZER INC	.12/19/2025	VARIOUS	117,500,000	3,001,839		3,382,825	3,117,275	265,550	0	0	265,550	0	3,382,825	0	(380,986)	(380,986)	74,518	
718172-10-9	PHILIP MORRIS INT'L	.12/19/2025	VARIOUS	98,610,000	15,396,631		8,713,014	11,867,714	(3,154,699)	0	0	(3,154,699)	0	8,713,014	0	6,683,617	6,683,617	335,553	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
71844V-20-1	PHILLIPS EDISON & CO	.08/28/2025	VARIOUS	1,220,000	42,024		44,810	.0	0	0	0	0	0	44,810	0	(2,786)	(2,786)	844	
718546-10-4	PHILLIPS 66	.05/09/2025	ZERO STAGE CAPITAL	800,000	88,527		114,086	91,144	22,942	0	0	22,942	0	114,086	0	(25,559)	(25,559)	920	
724078-10-0	PIPER JAFFRAY COS	.12/18/2025	ZERO STAGE CAPITAL	594,000	204,804		205,813	0	0	0	0	0	0	205,813	0	(1,009)	(1,009)	416	
729132-10-0	PLEXUS CORP	.12/24/2024	ZERO STAGE CAPITAL	1,063,000	170,560		108,583	166,338	(57,755)	0	0	(57,755)	0	108,583	0	61,977	61,977	0	
733174-70-0	POPULAR INC	.11/14/2025	ZERO STAGE CAPITAL	5,593,000	561,836		394,118	526,678	(131,959)	0	0	(131,959)	0	394,118	0	167,717	167,717	6,252	
736508-84-7	PORTLAND GEN ELEC CO	.02/28/2025	VARIOUS	33,029,000	1,428,445		1,619,016	1,440,725	178,291	0	0	178,291	0	1,619,016	0	(190,571)	(190,571)	15,716	
737446-10-4	POST HOLDINGS INC	.11/05/2025	ZERO STAGE CAPITAL	8,829,000	936,738		995,285	1,010,567	(15,282)	0	0	(15,282)	0	995,285	0	(58,547)	(58,547)	0	
73757R-10-2	POSTAL REALTY TRUST INC COMMON STK	.11/04/2025	VARIOUS	1,700,000	24,825		23,684	0	0	0	0	0	0	23,684	0	1,141	1,141	1,237	
739276-10-3	POWER INTEGRATIONS INC	.04/07/2025	VARIOUS	11,056,000	629,950		781,922	682,155	99,766	0	0	99,766	0	781,922	0	(151,972)	(151,972)	3,209	
73933G-20-2	POWER SOLUTIONS INTL	.11/28/2025	ZERO STAGE CAPITAL	4,121,000	244,699		217,133	0	0	0	0	0	0	217,133	0	27,565	27,565	0	
74006W-20-7	PRAXIS PRECISION MED	.12/11/2025	ZERO STAGE CAPITAL	281,000	61,680		44,887	0	0	0	0	0	0	44,887	0	16,793	16,793	0	
74164M-10-8	PRIMERICA INC	.11/05/2025	ZERO STAGE CAPITAL	121,000	31,544		31,891	0	0	0	0	0	0	31,891	0	(347)	(347)	184	
742718-10-9	PROCTER & GAMBLE CO	.12/19/2025	VARIOUS	138,608,000	22,940,672		3,806,659	22,507,683	(19,451,799)	0	0	(19,451,799)	0	3,806,659	0	19,134,013	19,134,013	177,897	
74276R-10-2	PRIVIA HEALTH GROUP	.06/25/2025	ZERO STAGE CAPITAL	28,600,000	640,589		624,528	559,130	65,398	0	0	65,398	0	624,528	0	16,061	16,061	0	
743312-10-0	PROGRESS SOFTWARE CORP	.02/10/2025	ZERO STAGE CAPITAL	800,000	46,307		53,141	52,120	1,021	0	0	1,021	0	53,141	0	(6,833)	(6,833)	0	
743315-10-3	PROGRESSIVE CORP	.12/19/2025	VARIOUS	13,276,000	3,186,504		2,163,046	3,181,062	(1,018,016)	0	0	(1,018,016)	0	2,163,046	0	1,023,458	1,023,458	63,584	
74340E-10-3	PROGYNY INC	.02/28/2025	ZERO STAGE CAPITAL	13,159,000	296,267		437,077	226,993	210,085	0	0	210,085	0	437,077	0	(140,811)	(140,811)	0	
74340W-10-3	PROLOGIS INC	.02/28/2025	ZERO STAGE CAPITAL	12,122,000	1,501,935		1,464,407	1,281,295	183,111	0	0	183,111	0	1,464,407	0	37,528	37,528	11,637	
74366E-10-2	PROTAGONIST THERAP	.12/11/2025	ZERO STAGE CAPITAL	1,757,000	100,318		86,887	61,528	14,541	0	0	14,541	0	86,887	0	13,431	13,431	0	
744320-10-2	PRUDENTIAL FINL	.06/09/2025	VARIOUS	22,440,000	2,447,037		2,521,409	1,245,632	(36,252)	0	0	(36,252)	0	2,521,409	0	(74,372)	(74,372)	30,294	
744573-10-6	PUBLIC SVC ENTERPRISE GRO	.04/09/2025	ZERO STAGE CAPITAL	600,000	48,575		37,467	50,694	(13,227)	0	0	(13,227)	0	37,467	0	11,108	11,108	738	
745867-10-1	PULTE HOMES INC	.05/05/2025	ZERO STAGE CAPITAL	2,846,000	295,008		202,997	309,929	(106,932)	0	0	(106,932)	0	202,997	0	92,011	92,011	1,252	
74624M-10-2	PURE STORAGE INC	.03/04/2025	ZERO STAGE CAPITAL	4,811,000	241,024		294,113	295,540	(1,426)	0	0	(1,426)	0	294,113	0	(53,089)	(53,089)	0	
74736K-10-1	QORVO INC	.02/04/2025	ZERO STAGE CAPITAL	3,151,000	257,997		294,942	220,349	74,593	0	0	74,593	0	294,942	0	(36,946)	(36,946)	0	
747525-10-3	QUALCOMM INC	.12/19/2025	VARIOUS	45,162,000	6,139,781		2,562,765	6,937,786	(4,375,021)	0	0	(4,375,021)	0	2,562,765	0	3,577,016	3,577,016	50,802	
74762E-10-2	QUANTA SERVICES INC	.02/28/2025	ZERO STAGE CAPITAL	3,221,000	836,229		656,855	1,017,997	(361,142)	0	0	(361,142)	0	656,855	0	179,374	179,374	322	
750917-10-6	RAMBUS INC	.10/28/2025	ZERO STAGE CAPITAL	6,864,000	609,662		352,232	362,831	(10,599)	0	0	(10,599)	0	352,232	0	257,430	257,430	0	
754907-10-3	RAYONIER INC	.01/30/2025	ZERO STAGE CAPITAL	17,533,000	460,633		566,298	457,611	108,686	0	0	108,686	0	566,298	0	(105,664)	(105,664)	4,997	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP	.12/19/2025	ZERO STAGE CAPITAL	1,700,000	303,093		44,251	196,724	(152,473)	0	0	(152,473)	0	44,251	0	258,842	258,842	4,539	
75700L-10-8	RED ROCK RESORTS	.05/21/2025	VARIOUS	4,129,000	188,450		216,356	190,925	25,431	0	0	25,431	0	216,356	0	(27,907)	(27,907)	5,102	
758750-10-3	REGAL BELOIT CORP	.09/11/2025	ZERO STAGE CAPITAL	1,467,000	207,620		226,108	227,576	(1,467)	0	0	(1,467)	0	226,108	0	(18,488)	(18,488)	1,540	
75886F-10-7	REGENERON PHARMCTOLS	.12/19/2025	VARIOUS	1,923,000	1,255,529		1,453,497	799,947	166,959	0	0	166,959	0	1,453,497	0	(197,968)	(197,968)	2,369	
759351-60-4	REINSURANCE GROUP AMER IN	.09/18/2025	VARIOUS	2,562,000	483,975		454,372	523,394	(90,756)	0	0	(90,756)	0	454,372	0	29,603	29,603	6,739	
75960P-10-4	REMITLY GLOBAL INC	.10/23/2025	ZERO STAGE CAPITAL	1,576,000	26,688		31,098	0	0	0	0	0	0	31,098	0	(4,411)	(4,411)	0	
76029N-10-6	REPLIMUNE GROUP INC	.07/22/2025	ZERO STAGE CAPITAL	18,727,000	136,565		236,525	226,784	9,741	0	0	9,741	0	236,525	0	(99,960)	(99,960)	0	
761152-10-7	RESMED INC	.08/04/2025	ZERO STAGE CAPITAL	759,000	221,195		177,040	173,576	3,465	0	0	3,465	0	177,040	0	44,155	44,155	805	
76155X-10-3	REVOLUTION MEDICIN	.12/16/2025	ZERO STAGE CAPITAL	10,098,000	482,078		266,901	441,687	(174,785)	0	0	(174,785)	0	266,901	0	215,177	215,177	0	
76169C-10-0	REXFORD INDUSTRIAL	.01/30/2025	ZERO STAGE CAPITAL	9,400,000	382,067		546,904	363,404	183,500	0	0	183,500	0	546,904	0	(164,836)	(164,836)	3,925	
76171L-10-6	REYNOLDS CONSUMER	.06/11/2025	ZERO STAGE CAPITAL	4,000,000	86,638		117,823	107,960	9,863	0	0	9,863	0	117,823	0	(31,186)	(31,186)	1,840	
76243J-10-5	RHYTHM PHARMACEUTI	.12/11/2025	ZERO STAGE CAPITAL	456,000	51,332		50,100	0	0	0	0	0	0	50,100	0	1,232	1,232	0	
76655K-10-3	RIGETTI COMPUTING	.12/17/2025	ZERO STAGE CAPITAL	10,365,000	140,325		109,504	101,708	(50,247)	0	0	(50,247)	0	109,504	0	30,821	30,821	0	
76680R-20-6	RINGCENTRAL INC	.08/04/2025	ZERO STAGE CAPITAL	7,048,000	167,601		259,014	246,750	12,264	0	0	12,264	0	259,014	0	(91,413)	(91,413)	0	
770323-10-3	ROBERT HALF INTL INC	.08/04/2025	ZERO STAGE CAPITAL	75,362,000	3,147,809		5,144,166	5,310,007	(165,841)	0	0	(165,841)	0	5,144,166	0	(1,996,356)	(1,996,356)	88,927	
77313F-10-6	ROCKET PHARMACEUTICA	.06/25/2025	ZERO STAGE CAPITAL	22,663,000	62,902		440,689	284,874	155,815	0	0	155,815	0	440,689	0	(377,787)	(377,787)	0	
77669E-10-6	ROPER INDUSTRIES INC	.11/18/2025	ZERO STAGE CAPITAL	36,000	17,325		19,213	0	0	0	0	0	0	19,213	0	(1,888)	(1,888)	73	
780287-10-8	ROYAL GOLD INC	.03/04/2025	ZERO STAGE CAPITAL	1,651,000	243,879		243,968	217,684	26,284	0	0	26,284	0	243,968	0	(89)	(89)	147	
781846-20-9	RUSH ENTERPRISES INC	.12/19/2025	ZERO STAGE CAPITAL	3,368,000	190,875		159,676	0	0	0	0	0	0	159,676	0	31,199	31,199	0	
78351F-10-7	RYAN SPECIALTY HLD	.02/28/2025	ZERO STAGE CAPITAL	9,442,000	656,777		601,628	605,799	(4,171)	0	0	(4,171)	0	601,628	0	55,149	55,149	0	
783549-10-8	RYDER SYS INC	.12/19/2025	ZERO STAGE CAPITAL	9,086,000	1,722,191		858,631	1,425,230	(566,599)	0	0	(566,599)	0	858,631	0	863,560	863,560	31,256	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
783771-10-7	RYMAN HOSPITALITY	.10/01/2025	VARIOUS	4,120,000	.391,961		.351,193	.429,881	(78,688)	.0	.0	(78,688)	.0	.351,193	.0	.40,768	.40,768	12,570	
78409V-10-4	S&P GLOBAL INC	.12/19/2025	VARIOUS	5,313,000	2,765,459		2,038,281	2,316,338	(620,191)	.0	.0	(620,191)	.0	2,038,281	.0	727,178	727,178	10,632	
784117-10-3	SEI INVESTMENTS COMPANY	.11/14/2025	ZERO STAGE CAPITAL	21,882,000	1,789,159		1,492,681	1,804,827	(312,147)	.0	.0	(312,147)	.0	1,492,681	.0	296,479	296,479	12,976	
78440X-88-7	SL GREEN RLTY CORP	.12/18/2025	ZERO STAGE CAPITAL	12,818,000	.686,951		.867,833	870,599	(2,766)	.0	.0	(2,766)	.0	.867,833	.0	(180,882)	(180,882)	29,178	
78463M-10-7	SPS COMM INC	.05/30/2025	ZERO STAGE CAPITAL	4,246,000	.599,146		.780,116	781,222	(1,106)	.0	.0	(1,106)	.0	780,116	.0	(180,970)	(180,970)	.0	
78467J-10-0	SS&C TECH HLDGS	.06/11/2025	ZERO STAGE CAPITAL	2,500,000	.203,661		159,327	189,450	(30,124)	.0	.0	(30,124)	.0	159,327	.0	44,334	44,334	1,250	
79466L-30-2	SALESFORCE COM INC	.12/19/2025	VARIOUS	27,903,000	7,560,890		4,607,444	8,959,710	(4,653,851)	.0	.0	(4,653,851)	.0	4,607,444	.0	2,953,446	2,953,446	35,091	
805111-10-1	SAVARA INC	.12/12/2025	ZERO STAGE CAPITAL	.80,190,000	.227,223		.333,151	186,978	66,905	.0	.0	66,905	.0	.333,151	.0	(105,929)	(105,929)	.0	
806857-10-8	SCHLUMBERGER LTD	.12/19/2025	VARIOUS	7,914,000	.303,811		.275,953	303,423	(27,470)	.0	.0	(27,470)	.0	.275,953	.0	27,858	27,858	4,656	
806882-10-6	SCHNITZER STL INDS	.07/11/2025	MERGER	2,894,000	.86,820		.88,894	44,047	44,847	.0	.0	44,847	.0	.88,894	.0	(2,074)	(2,074)	1,085	
80689H-10-2	SCHNEIDER NATL INC W	.03/13/2025	VARIOUS	64,904,000	1,638,805		1,449,228	1,900,389	(451,161)	.0	.0	(451,161)	.0	1,449,228	.0	189,577	189,577	6,166	
80706P-10-3	SCHOLAR ROCK HLDG	.12/11/2025	ZERO STAGE CAPITAL	1,094,000	.41,202		.32,382	38,595	(12,237)	.0	.0	(12,237)	.0	.32,382	.0	.8,820	.8,820	.0	
808513-10-5	THE CHARLES SCHWAB	.12/04/2025	VARIOUS	31,070,000	2,730,274		2,687,972	1,279,559	110,412	.0	.0	110,412	.0	2,687,972	.0	42,302	42,302	11,380	
808541-10-6	SCHWEITZER-MAUDUIT INTL I	.10/22/2025	VARIOUS	17,508,000	.193,410		.174,253	.0	.0	.0	.0	.0	.0	.174,253	.0	19,157	19,157	1,751	
808625-10-7	SCIENCE APPLCTNS INTL	.01/21/2025	ZERO STAGE CAPITAL	.600,000	.71,634		.83,934	.67,068	16,866	.0	.0	16,866	.0	.83,934	.0	(12,300)	(12,300)	222	
811543-10-7	SEABOARD CORP	.01/03/2025	ZERO STAGE CAPITAL	.197,000	.485,112		.613,399	478,643	134,756	.0	.0	134,756	.0	.613,399	.0	(128,287)	(128,287)	.0	
816300-10-7	SELECTIVE INSURANCE GROUP	.02/10/2025	ZERO STAGE CAPITAL	.200,000	.16,858		.18,993	18,704	.289	.0	.0	.289	.0	.18,993	.0	(2,135)	(2,135)	.0	
816850-10-1	SEMTECH CORP	.11/24/2025	ZERO STAGE CAPITAL	4,237,000	.260,122		.204,599	262,058	(57,459)	.0	.0	(57,459)	.0	.204,599	.0	55,523	55,523	.0	
817070-50-1	SENECA FOODS CORP	.11/12/2025	ZERO STAGE CAPITAL	.179,000	.21,161		.16,551	.0	.0	.0	.0	.0	.0	.16,551	.0	4,611	4,611	.0	
81762P-10-2	SERVICENOW INC	.12/19/2025	VARIOUS	10,956,000	3,565,907		2,630,828	4,483,247	(1,858,875)	.0	.0	(1,858,875)	.0	2,630,828	.0	935,079	935,079	.0	
819047-10-1	SHAKE SHACK INC	.11/25/2025	ZERO STAGE CAPITAL	2,459,000	.237,655		.263,551	299,479	(51,409)	.0	.0	(51,409)	.0	.263,551	.0	(25,896)	(25,896)	.0	
82452J-10-9	SHIFT4 PMTS INC	.03/04/2025	ZERO STAGE CAPITAL	3,031,000	.293,133		.155,937	314,557	(158,620)	.0	.0	(158,620)	.0	.155,937	.0	137,196	137,196	.0	
82489W-10-7	SHOALS TECHNOLOGIES	.05/29/2025	ZERO STAGE CAPITAL	63,706,000	.213,911		.358,895	353,053	5,841	.0	.0	5,841	.0	.358,895	.0	(144,983)	(144,983)	.0	
82509L-10-7	SHOPIFY INC	.08/27/2025	ZERO STAGE CAPITAL	6,021,000	.840,520		.484,547	640,213	(155,666)	.0	.0	(155,666)	.0	.484,547	.0	355,973	355,973	.0	
826919-10-2	SILICON LABORATORIES INC	.11/21/2025	ZERO STAGE CAPITAL	5,776,000	.744,333		.696,971	717,495	(20,524)	.0	.0	(20,524)	.0	.696,971	.0	47,362	47,362	.0	
828806-10-9	SIMON PROPERTY GROUP	.12/19/2025	VARIOUS	10,488,000	1,906,532		1,065,495	1,806,138	(740,644)	.0	.0	(740,644)	.0	1,065,495	.0	841,037	841,037	38,514	
829073-10-5	SIMPSON MANUFACTURIN	.11/21/2025	ZERO STAGE CAPITAL	21,453,000	3,503,902		3,754,093	3,557,551	196,542	.0	.0	196,542	.0	3,754,093	.0	(250,191)	(250,191)	24,456	
82982T-10-6	SITIME CORP	.12/04/2025	ZERO STAGE CAPITAL	1,176,000	.385,498		.276,138	208,952	24,555	.0	.0	24,555	.0	.276,138	.0	109,359	109,359	.0	
82983N-10-8	SITIO ROYALTIES CORP	.08/19/2025	VARIOUS	27,024,000	.533,237		.676,855	518,320	158,535	.0	.0	158,535	.0	.676,855	.0	(143,618)	(143,618)	24,449	
830566-10-5	SKECHERS U S A INC	.09/16/2025	VARIOUS	99,622,000	5,624,766		6,543,763	6,698,583	(154,821)	.0	.0	(154,821)	.0	6,543,763	.0	(918,996)	(918,996)	.0	
830830-10-5	SKYLINE CORP	.12/17/2025	ZERO STAGE CAPITAL	19,221,000	1,663,922		1,323,654	1,693,370	(369,716)	.0	.0	(369,716)	.0	1,323,654	.0	340,268	340,268	.0	
83088M-10-2	SKYWORKS SOLUTIONS INC	.08/04/2025	ZERO STAGE CAPITAL	3,035,000	.200,711		.294,900	269,144	25,756	.0	.0	25,756	.0	.294,900	.0	(94,189)	(94,189)	4,341	
83207R-10-7	SMITH DOUGLAS HOMES	.12/12/2025	ZERO STAGE CAPITAL	.313,000	.6,873		.7,657	.0	.0	.0	.0	.0	.0	.7,657	.0	(784)	(784)	.0	
832034-10-1	SNAP-ON INC	.10/07/2025	ZERO STAGE CAPITAL	3,039,000	1,019,282		1,026,024	.67,896	(14,024)	.0	.0	(14,024)	.0	1,026,024	.0	(6,741)	(6,741)	12,579	
833445-10-9	SNOWFLAKE INC	.01/03/2025	ZERO STAGE CAPITAL	1,498,000	.242,924		.296,719	231,306	65,413	.0	.0	65,413	.0	.296,719	.0	(53,796)	(53,796)	.0	
834170-20-4	SOLARWINDS CORP	.01/21/2025	ZERO STAGE CAPITAL	1,500,000	.21,526		.17,946	21,375	(3,429)	.0	.0	(3,429)	.0	.17,946	.0	3,580	3,580	.0	
834203-30-9	SOLENO THERAPEUTICS	.12/11/2025	ZERO STAGE CAPITAL	2,393,000	.136,544		.117,906	8,346	102,891	.0	.0	8,346	.0	.117,906	.0	18,638	18,638	.0	
83444M-10-1	SOLVENTUM CORP	.01/06/2025	ZERO STAGE CAPITAL	8,288,000	.560,015		.561,122	547,505	13,617	.0	.0	13,617	.0	.561,122	.0	(1,107)	(1,107)	.0	
840441-10-9	SOUTHSTATE CORP	.01/27/2025	ZERO STAGE CAPITAL	7,111,000	.732,510		.493,847	707,402	(213,555)	.0	.0	(213,555)	.0	.493,847	.0	238,663	238,663	.0	
84265V-10-5	SOUTHERN COPPER CORP	.12/05/2025	VARIOUS	3,591,920	.313,029		.385,186	57,583	310,024	.0	.0	57,583	.0	.385,186	.0	(72,157)	(72,157)	246	
844741-10-8	SOUTHWEST AIRLS CO	.09/09/2025	VARIOUS	49,948,000	1,541,323		1,586,394	.0	.0	.0	.0	.0	.0	1,586,394	.0	(45,071)	(45,071)	12,699	
847215-10-0	SPARTANNASH CO	.08/15/2025	ZERO STAGE CAPITAL	.900,000	.23,887		.17,492	16,488	1,004	.0	.0	1,004	.0	.17,492	.0	6,394	6,394	592	
84857L-10-1	SPIRE INC	.12/12/2025	VARIOUS	5,742,000	.435,522		.351,511	368,656	(40,724)	.0	.0	(40,724)	.0	.351,511	.0	84,011	84,011	10,001	
85208M-10-2	SPROUTS FMRS MKT I	.11/14/2025	ZERO STAGE CAPITAL	7,861,000	1,108,236		.640,617	998,897	(358,280)	.0	.0	(358,280)	.0	.640,617	.0	467,619	467,619	.0	
852234-10-3	BLOCK INC	.03/05/2025	ZERO STAGE CAPITAL	9,777,000	.588,840		.653,866	830,947	(177,081)	.0	.0	(177,081)	.0	.653,866	.0	(65,026)	(65,026)	.0	
85254J-10-2	STAG INDL INC	.08/06/2025	ZERO STAGE CAPITAL	3,980,000	.138,342		.130,767	134,604	(3,836)	.0	.0	(3,836)	.0	.130,767	.0	7,575	7,575	3,950	
854502-10-1	STANLEY BLACK & DECKER IN	.08/04/2025	ZERO STAGE CAPITAL	3,305,000	.224,476		.283,567	265,358	18,209	.0	.0	18,209	.0	.283,567	.0	(59,091)	(59,091)	5,420	
857477-10-3	STATE STREET CORP	.08/04/2025	ZERO STAGE CAPITAL	.174,000	.19,100		.15,761	.0	.0	.0	.0	.0	.0	.15,761	.0	3,339	3,339	132	
85914M-10-7	STEPSTONE GROUP INC	.12/19/2025	ZERO STAGE CAPITAL	1,761,000	.109,274		.100,372	.0	.0	.0	.0	.0	.0	.100,372	.0	8,902	8,902	844	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
860630-10-2	STIFEL FINL CORP	.09/11/2025	ZERO STAGE CAPITAL	5,254.000	581,915		273,825	557,344	(283,520)	0	0	(283,520)	0	273,825	0	308,091	308,091	4,108	.....
86150R-10-7	STOKE THERAPEUTICS	.12/15/2025	ZERO STAGE CAPITAL	393.000	12,791		7,904	0	0	0	0	0	0	7,904	0	4,887	4,887	0	.....
861896-10-8	STONEX GROUP INC	.04/09/2025	ZERO STAGE CAPITAL	750.000	56,294		37,402	48,985	(11,583)	0	0	(11,583)	0	37,402	0	18,893	18,893	0	.....
863667-10-1	STRYKER CORP	.11/18/2025	VARIOUS	5,102.000	1,942,710		1,667,161	1,366,750	(204,194)	0	0	(204,194)	0	1,667,161	0	275,548	275,548	8,751	.....
86366E-10-6	STRUCTURE THERAPEUTICS INC	.04/03/2025	ZERO STAGE CAPITAL	2,073.000	33,835		80,731	56,220	24,511	0	0	24,511	0	80,731	0	(46,896)	(46,896)	0	.....
86771W-10-5	SUNRUN INC	.03/03/2025	ZERO STAGE CAPITAL	12,350.000	78,573		188,904	114,238	74,667	0	0	74,667	0	188,904	0	(110,331)	(110,331)	0	.....
86881A-10-0	SURGERY PARTNERS	.06/17/2025	ZERO STAGE CAPITAL	37,838.000	794,790		1,210,415	801,030	409,385	0	0	409,385	0	1,210,415	0	(415,625)	(415,625)	0	.....
87043Q-10-8	SWEETGREEN INC	.08/08/2025	ZERO STAGE CAPITAL	49,739.000	855,689		1,241,241	1,594,744	(353,503)	0	0	(353,503)	0	1,241,241	0	(385,552)	(385,552)	0	.....
87157D-10-9	SYNAPTICS INC	.02/27/2025	ZERO STAGE CAPITAL	17,155.000	1,340,236		1,567,416	1,309,270	258,147	0	0	258,147	0	1,567,416	0	(227,180)	(227,180)	0	.....
87161C-50-1	SYNOVUS FINL CORP	.09/08/2025	ZERO STAGE CAPITAL	9,306.000	461,384		322,427	295,136	(119,168)	0	0	(119,168)	0	322,427	0	138,957	138,957	3,572	.....
87162W-10-0	TD SYNEX CORPORATIO	.09/26/2025	VARIOUS	8,696.000	1,142,013		1,136,760	1,019,867	116,893	0	0	116,893	0	1,136,760	0	5,253	5,253	7,568	.....
87164F-10-5	SYNDAX PHARMACEUTI	.02/05/2025	ZERO STAGE CAPITAL	17,437.000	251,671		346,254	230,517	115,736	0	0	115,736	0	346,254	0	(94,583)	(94,583)	0	.....
87165B-10-3	SYNCHRONY FINL	.12/04/2025	ZERO STAGE CAPITAL	2,351.000	186,449		157,117	0	0	0	0	0	0	157,117	0	29,331	29,331	2,704	.....
871829-10-7	SYSCO CORP	.12/19/2025	VARIOUS	20,665.000	1,594,971		1,563,195	1,362,135	(9,584)	0	0	(9,584)	0	1,563,195	0	31,776	31,776	32,435	.....
87254Q-10-9	TJX COMPANIES INC	.12/19/2025	VARIOUS	32,651.000	4,267,523		2,893,115	3,944,567	(1,051,452)	0	0	(1,051,452)	0	2,893,115	0	1,374,408	1,374,408	19,383	.....
87256C-10-1	TKO GROUP HOLDINGS	.10/01/2025	VARIOUS	36,920.000	7,428,862		3,074,937	5,246,701	(2,171,765)	0	0	(2,171,765)	0	3,074,937	0	4,353,925	4,353,925	53,097	.....
87259Q-10-4	T-MOBILE US INC	.12/19/2025	VARIOUS	129,377.000	28,633,961		10,945,138	28,041,539	(17,678,739)	0	0	(17,678,739)	0	10,945,138	0	17,688,823	17,688,823	253,564	.....
87546S-10-6	TANGER FACTORY OUTLET CTR	.07/29/2025	ZERO STAGE CAPITAL	34,733.000	1,116,932		1,034,561	1,185,437	(150,876)	0	0	(150,876)	0	1,034,561	0	82,370	82,370	6,529	.....
87603Q-10-7	TAPESTRY INC	.08/28/2025	ZERO STAGE CAPITAL	61,720.000	4,362,272		2,371,322	3,680,496	(1,773,389)	0	0	(1,773,389)	0	2,371,322	0	1,990,950	1,990,950	17,894	.....
87612E-10-6	TARGET CORP	.07/09/2025	ZERO STAGE CAPITAL	3,472.000	355,475		562,715	469,345	93,370	0	0	93,370	0	562,715	0	(207,241)	(207,241)	8,443	.....
87724P-10-6	TAYLOR MORRISON JP,E CORP	.05/22/2025	ZERO STAGE CAPITAL	27,329.000	1,595,621		510,641	1,672,808	(1,162,167)	0	0	(1,162,167)	0	510,641	0	1,084,980	1,084,980	0	.....
87936Q-10-5	TELEDYNE TECH INC	.10/06/2025	ZERO STAGE CAPITAL	290.000	172,063		133,617	9,283	20	0	0	20	0	133,617	0	38,445	38,445	0	.....
879369-10-6	TELEFLEX INC	.03/03/2025	ZERO STAGE CAPITAL	10,880.000	1,596,928		2,345,962	1,936,422	409,539	0	0	409,539	0	2,345,962	0	(749,034)	(749,034)	0	.....
88025U-10-9	10X GENOMICS INC	.12/09/2025	ZERO STAGE CAPITAL	7,706.000	136,183		73,445	0	0	0	0	0	0	73,445	0	62,738	62,738	0	.....
88032Q-10-9	TENCENT HLDGS LTD	.01/06/2025	ZERO STAGE CAPITAL	4,734.000	245,893		228,902	254,131	(25,229)	0	0	(25,229)	0	228,902	0	16,991	16,991	0	.....
88033G-40-7	TENET HEALTHCARE	.11/05/2025	ZERO STAGE CAPITAL	3,924.000	795,578		415,245	369,475	(126,589)	0	0	(126,589)	0	415,245	0	380,333	380,333	0	.....
88034P-10-9	TENCENT MUSIC ENTERT	.08/13/2025	ZERO STAGE CAPITAL	4,100.000	94,522		73,277	0	0	0	0	0	0	73,277	0	21,245	21,245	0	.....
88076W-10-3	TERADATA CORP	.03/03/2025	ZERO STAGE CAPITAL	55,061.000	1,439,087		2,074,516	1,715,150	359,366	0	0	359,366	0	2,074,516	0	(635,429)	(635,429)	0	.....
88080T-10-4	TERAVIVULF INC	.10/24/2025	ZERO STAGE CAPITAL	19,714.000	237,300		100,604	0	0	0	0	0	0	100,604	0	136,696	136,696	0	.....
880881-10-7	TERNS PHARMACEUTICAL	.01/21/2025	ZERO STAGE CAPITAL	1,500.000	6,720		9,025	8,310	715	0	0	715	0	9,025	0	(2,305)	(2,305)	0	.....
88160R-10-1	TESLA INC	.12/19/2025	VARIOUS	88,082.000	21,711,749		18,930,859	35,458,767	(16,643,620)	0	0	(16,643,620)	0	18,930,859	0	2,780,890	2,780,890	0	.....
88162G-10-3	TETRA TECH INC	.02/28/2025	VARIOUS	18,586.000	542,231		525,492	740,466	(214,975)	0	0	(214,975)	0	525,492	0	16,740	16,740	1,078	.....
88224Q-10-7	TEXAS CAPITAL BANDSHARES	.10/22/2025	ZERO STAGE CAPITAL	24,357.000	1,764,560		1,431,994	1,904,717	(472,724)	0	0	(472,724)	0	1,431,994	0	332,566	332,566	0	.....
882508-10-4	TEXAS INSTRS INC	.12/19/2025	VARIOUS	71,980.000	13,398,641		5,689,225	13,340,211	(7,809,203)	0	0	(7,809,203)	0	5,689,225	0	7,709,416	7,709,416	59,855	.....
882681-10-9	TEXAS ROADHOUSE INC	.11/14/2025	ZERO STAGE CAPITAL	8,342.000	1,486,581		1,298,683	1,505,147	(206,464)	0	0	(206,464)	0	1,298,683	0	187,898	187,898	18,413	.....
883203-10-1	TEXTRON INC	.01/21/2025	ZERO STAGE CAPITAL	200.000	16,190		18,314	15,298	3,016	0	0	3,016	0	18,314	0	(2,125)	(2,125)	4	.....
883556-10-2	THERMO ELECTRON CORP	.12/19/2025	VARIOUS	18,518.000	9,811,229		4,832,989	9,633,619	(4,800,630)	0	0	(4,800,630)	0	4,832,989	0	4,978,240	4,978,240	20,835	.....
88579Y-10-1	3M COMPANY	.12/04/2025	ZERO STAGE CAPITAL	9,613.000	1,567,843		1,284,312	684,564	(37,615)	0	0	(37,615)	0	1,284,312	0	283,531	283,531	14,954	.....
887389-10-4	TIMKEN CO	.08/29/2025	VARIOUS	45,700.000	3,583,087		4,145,857	3,261,609	884,248	0	0	884,248	0	4,145,857	0	(562,770)	(562,770)	47,528	.....
888787-10-8	TOAST INC	.11/18/2025	ZERO STAGE CAPITAL	8,401.000	394,504		345,349	0	0	0	0	0	0	345,349	0	49,155	49,155	0	.....
89055F-10-3	TOPBUILD CORP	.05/05/2025	ZERO STAGE CAPITAL	1,027.000	300,458		388,595	319,746	68,849	0	0	68,849	0	388,595	0	(88,137)	(88,137)	0	.....
892356-10-6	TRACTOR SUPPLY COMPANY	.02/28/2025	VARIOUS	15,315.000	847,585		718,806	812,614	(93,808)	0	0	(93,808)	0	718,806	0	128,779	128,779	3,522	.....
892672-10-6	TRADEWEB MARKETS I	.08/04/2025	ZERO STAGE CAPITAL	9,093.000	1,224,222		978,522	1,190,456	(211,934)	0	0	(211,934)	0	978,522	0	245,700	245,700	651	.....
89417E-10-9	THE TRAVELERS COS INC	.02/28/2025	VARIOUS	3,119.000	806,161		507,477	751,336	(243,859)	0	0	(243,859)	0	507,477	0	298,684	298,684	5,543	.....
89422G-10-7	TRAVERE THERAPEUTICS	.12/17/2025	ZERO STAGE CAPITAL	3,311.000	114,753		76,377	0	0	0	0	0	0	76,377	0	38,375	38,375	0	.....
89531P-10-5	TREX COMPANY INC	.12/19/2025	ZERO STAGE CAPITAL	397.000	14,009		20,212	0	0	0	0	0	0	20,212	0	(6,203)	(6,203)	0	.....
89532M-10-1	TREVI THERAPEUTICS	.12/11/2025	ZERO STAGE CAPITAL	2,195.000	30,399		17,204	0	0	0	0	0	0	17,204	0	13,195	13,195	0	.....
896215-20-9	TRIMAS CORP	.02/18/2025	ZERO STAGE CAPITAL	110,000.000	2,632,957		2,863,608	2,704,900	158,708	0	0	158,708	0	2,863,608	0	(230,651)	(230,651)	0	.....
896239-10-0	TRIMBLE NAVIGATION LTD	.01/06/2025	ZERO STAGE CAPITAL	6,243.000	441,130		344,341	441,130	(96,790)	0	0	(96,790)	0	344,341	0	96,789	96,789	0	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
896288-10-7	TRINET GROUP INC COMMON STK	.07/25/2025	VARIOUS	21,982.000	1,544,535		1,931,922	1,995,306	(63,384)	0	0	(63,384)	0	1,931,922	0	(387,387)	(387,387)	16,585	
896770-10-7	TRIP COM GROUP LTD	.11/18/2025	ZERO STAGE CAPITAL	341.000	24,746		20,239	0	0	0	0	0	0	20,239	0	4,507	4,507	0	
89679E-30-0	TRIUMPH FINANCIAL	.01/08/2025	ZERO STAGE CAPITAL	3,363.000	300,194		189,171	305,629	(116,459)	0	0	(116,459)	0	189,171	0	111,024	111,024	0	
898202-10-6	TRUPANTON INC	.10/31/2025	ZERO STAGE CAPITAL	31,784.000	1,549,171		1,012,526	1,531,989	(519,463)	0	0	(519,463)	0	1,012,526	0	536,646	536,646	0	
898320-10-9	TRUIST FINANCIAL COR	.04/10/2025	ZERO STAGE CAPITAL	26,723.000	948,357		876,451	1,159,244	(282,793)	0	0	(282,793)	0	876,451	0	71,906	71,906	13,896	
898402-10-2	TRUSTMARK CORP	.10/31/2025	ZERO STAGE CAPITAL	4,250.000	159,964		170,512	150,323	20,189	0	0	20,189	0	170,512	0	(10,548)	(10,548)	3,060	
90041L-10-5	TURNING POINT BRANDS	.11/14/2025	ZERO STAGE CAPITAL	400.000	39,598		24,059	24,040	19	0	0	19	0	24,059	0	15,539	15,539	118	
902252-10-5	TYLER TECH INC	.11/05/2025	ZERO STAGE CAPITAL	1,416.000	697,650		867,665	816,522	51,143	0	0	51,143	0	867,665	0	(170,015)	(170,015)	0	
902681-10-5	UGI CORP NEW	.12/03/2025	ZERO STAGE CAPITAL	4,554.000	171,367		147,276	0	0	0	0	0	0	147,276	0	24,091	24,091	0	
902788-10-8	UMB FINL CORP	.12/15/2025	ZERO STAGE CAPITAL	13,523.000	1,423,283		1,013,801	1,500,812	(511,254)	0	0	(511,254)	0	1,013,801	0	409,482	409,482	17,528	
90353T-10-0	UBER TECHNOLOGIES	.12/19/2025	VARIOUS	11,925.000	940,562		792,779	712,982	70,511	0	0	70,511	0	792,779	0	147,783	147,783	0	
90353W-10-3	UBIQUITI INC	.03/04/2025	ZERO STAGE CAPITAL	750.000	242,408		254,393	248,948	5,445	0	0	5,445	0	254,393	0	(11,984)	(11,984)	450	
90400D-10-8	ULTRAGENYX PHARMAC	.12/18/2025	ZERO STAGE CAPITAL	6,019.000	207,208		257,092	253,219	3,873	0	0	3,873	0	257,092	0	(49,884)	(49,884)	0	
904311-10-7	UNDER ARMOUR INC	.03/04/2025	ZERO STAGE CAPITAL	29,732.000	198,010		221,464	246,181	(24,717)	0	0	(24,717)	0	221,464	0	(23,455)	(23,455)	0	
907818-10-8	UNION PAC CORP	.12/19/2025	VARIOUS	20,921.000	5,019,902		3,550,570	4,770,825	(1,220,254)	0	0	(1,220,254)	0	3,550,570	0	1,469,332	1,469,332	86,261	
910047-10-9	UNITED CONTL HLDGS INC	.09/04/2025	ZERO STAGE CAPITAL	2,503.000	265,418		217,811	0	0	0	0	0	0	217,811	0	47,607	47,607	0	
911163-10-3	UNITED NAT FOODS INC	.10/28/2025	ZERO STAGE CAPITAL	11,328.000	470,654		300,608	0	0	0	0	0	0	300,608	0	170,045	170,045	0	
911312-10-6	UNITED PARCEL SERVICE	.07/09/2025	VARIOUS	76,764.000	8,374,351		11,734,957	9,679,940	2,055,017	0	0	2,055,017	0	11,734,957	0	(3,360,606)	(3,360,606)	46,077	
911363-10-9	UNITED RENTALS INC	.11/18/2025	VARIOUS	1,114.000	815,668		729,924	578,345	(42,731)	0	0	(42,731)	0	729,924	0	85,744	85,744	508	
912008-10-9	US FOODS HOLDING CORP	.12/19/2025	VARIOUS	224,350.000	16,588,538		7,726,087	14,905,287	(7,418,118)	0	0	(7,418,118)	0	7,726,087	0	8,862,451	8,862,451	0	
91307C-10-2	UNITED THERAPEUTICS	.09/04/2025	ZERO STAGE CAPITAL	3,769.000	1,181,013		1,074,072	1,329,854	(255,782)	0	0	(255,782)	0	1,074,072	0	106,941	106,941	0	
91324P-10-2	UNITEDHEALTH GROUP INC	.12/19/2025	VARIOUS	15,654.000	5,046,085		6,290,834	4,740,414	(1,518,282)	0	0	(1,518,282)	0	6,290,834	0	(1,244,749)	(1,244,749)	75,192	
913259-10-7	UNITIL CORP	.12/15/2025	ZERO STAGE CAPITAL	1,214.000	59,590		58,435	0	0	0	0	0	0	58,435	0	1,155	1,155	546	
913903-10-0	UNIVERSAL HLTH SVCS INC	.11/05/2025	ZERO STAGE CAPITAL	3,892.000	755,226		732,605	698,303	34,302	0	0	34,302	0	732,605	0	22,621	22,621	1,984	
91529Y-10-6	UNIMPROVIDENT CORP	.07/16/2025	ZERO STAGE CAPITAL	13,074.000	1,016,530		604,182	888,410	(358,848)	0	0	(358,848)	0	604,182	0	412,348	412,348	5,109	
916896-10-3	URANIUM ENERGY CORP	.10/21/2025	ZERO STAGE CAPITAL	10,368.000	59,768		70,191	58,986	(13,164)	0	0	(13,164)	0	70,191	0	(10,423)	(10,423)	0	
919794-10-7	VALLEY NATL BANCORP	.10/03/2025	VARIOUS	111,492.000	1,166,924		1,013,345	1,014,799	(1,454)	0	0	(1,454)	0	1,013,345	0	153,579	153,579	39,472	
920253-10-1	VALMONT INDS INC	.03/10/2025	ZERO STAGE CAPITAL	3,021.000	1,007,403		679,725	926,450	(246,725)	0	0	(246,725)	0	679,725	0	327,678	327,678	1,813	
92189F-81-7	VANECK VECTORS	.02/10/2025	ZERO STAGE CAPITAL	356,142.000	4,077,437		4,570,537	4,088,510	482,027	0	0	482,027	0	4,570,537	0	(493,100)	(493,100)	0	
92242T-10-1	V2X INC	.08/14/2025	ZERO STAGE CAPITAL	1,032.000	62,228		52,083	0	0	0	0	0	0	52,083	0	10,145	10,145	0	
92243G-10-8	VAXCYTE INC	.10/15/2025	ZERO STAGE CAPITAL	1,922.000	75,127		93,114	157,335	(64,221)	0	0	(64,221)	0	93,114	0	(17,988)	(17,988)	0	
922475-10-8	VEEVA SYSTEMS INC	.12/15/2025	ZERO STAGE CAPITAL	1,532.000	368,617		360,530	322,103	38,427	0	0	38,427	0	360,530	0	8,087	8,087	0	
92278F-10-0	VENTAS INC	.11/18/2025	ZERO STAGE CAPITAL	411.000	29,025		28,153	0	0	0	0	0	0	28,153	0	872	872	0	
92337F-10-7	VERACYTE INC	.06/04/2025	ZERO STAGE CAPITAL	15,323.000	410,544		350,240	606,791	(256,551)	0	0	(256,551)	0	350,240	0	60,305	60,305	0	
92338C-10-3	VERALTO CORPORATION	.12/19/2025	ZERO STAGE CAPITAL	7,450.000	750,737		540,587	758,783	(218,196)	0	0	(218,196)	0	540,587	0	210,150	210,150	3,278	
92343V-10-4	VERIZON COMMUNICATIONS	.12/19/2025	VARIOUS	270,831.000	10,806,463		9,306,382	10,830,532	(1,524,149)	0	0	(1,524,149)	0	9,306,382	0	1,500,081	1,500,081	613,968	
92346J-10-8	VERICEL CORP	.06/02/2025	ZERO STAGE CAPITAL	12,491.000	588,486		597,399	685,881	(88,482)	0	0	(88,482)	0	597,399	0	(88,703)	(88,703)	0	
92511U-10-2	VERRA MOBILITY CORP	.05/21/2025	ZERO STAGE CAPITAL	14,821.000	336,734		246,410	358,372	(111,962)	0	0	(111,962)	0	246,410	0	90,324	90,324	0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	.11/18/2025	VARIOUS	15,843.000	6,926,533		3,284,859	6,125,470	(3,143,848)	0	0	(3,143,848)	0	3,284,859	0	3,641,674	3,641,674	0	
92537N-10-8	VERTIV HOLDINGS LLC	.04/02/2025	ZERO STAGE CAPITAL	4,931.000	452,179		178,402	560,211	(381,809)	0	0	(381,809)	0	178,402	0	273,777	273,777	129	
925550-10-5	VIAVI SOLUTIONS IN	.10/30/2025	ZERO STAGE CAPITAL	60,231.000	697,753		560,484	608,333	(47,850)	0	0	(47,850)	0	560,484	0	137,270	137,270	0	
925652-10-9	VICI PTPTS INC	.03/05/2025	ZERO STAGE CAPITAL	67,145.000	2,166,303		2,115,881	1,961,305	154,576	0	0	154,576	0	2,115,881	0	50,422	50,422	29,040	
92763W-10-3	VIPSHOP HLDGS LTD	.11/21/2025	ZERO STAGE CAPITAL	16,708.000	327,879		250,604	0	0	0	0	0	0	250,604	0	77,275	77,275	0	
92790C-10-4	VIRIDIAN THERAPEUTIC	.12/17/2025	ZERO STAGE CAPITAL	752.000	24,212		11,934	0	0	0	0	0	0	11,934	0	12,277	12,277	0	
927959-10-6	VIPER ENERGY INC	.08/19/2025	VARIOUS	38,196.000	1,463,311		1,196,684	1,874,278	(677,594)	0	0	(677,594)	0	1,196,684	0	266,627	266,627	47,737	
92826C-83-9	VISA INC	.12/19/2025	VARIOUS	19,827.000	6,785,042		868,654	6,266,125	(5,397,471)	0	0	(5,397,471)	0	868,654	0	5,916,388	5,916,388	34,392	
92839U-20-6	VISTEON CORP	.03/13/2025	ZERO STAGE CAPITAL	6,603.000	554,385		761,930	585,818	176,111	0	0	176,111	0	761,930	0	(207,545)	(207,545)	0	
92840M-10-2	VISTRA CORP	.07/09/2025	ZERO STAGE CAPITAL	172.000	33,877		21,835	0	0	0	0	0	0	21,835	0	12,042	12,042	77	
92847W-10-3	VITAL FARMS INC	.11/24/2025	ZERO STAGE CAPITAL	2,219.000	68,418		74,839	83,634	(8,795)	0	0	(8,795)	0	74,839	0	(6,420)	(6,420)	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
929740-10-8	WABTEC CORP COMMON STK	.02/28/2025	VARIOUS	4,893,000	.906,868		.510,494	.927,664	(417,170)	.0	.0	(417,170)	.0	.510,494	.0	.396,374	.396,374	1,223	
931142-10-3	WAL-MART STORES INC	.12/19/2025	VARIOUS	.241,722,000	.23,576,232		15,091,139	12,190,203	(6,199,492)	.0	.0	(6,199,492)	.0	15,091,139	.0	8,485,093	8,485,093	78,718	
934423-10-4	WARNER BROS DISCOVERY INC	.12/02/2025	VARIOUS	1,813,695,000	.33,773,631		17,923,620	19,170,756	(1,247,137)	.0	.0	(1,247,137)	.0	17,923,620	.0	15,850,011	15,850,011	.0	
934550-20-3	WARNER MUSIC GROUP	.11/18/2025	ZERO STAGE CAPITAL	2,014,000	.63,521		67,902	.0	.0	.0	.0	.0	.0	67,902	.0	(4,381)	(4,381)	745	
94106L-10-9	WASTE MANAGEMENT INC	.02/28/2025	ZERO STAGE CAPITAL	14,641,000	.3,339,745		2,631,288	2,954,407	(323,120)	.0	.0	(323,120)	.0	2,631,288	.0	708,458	708,458	.0	
941848-10-3	WATERS CORP	.11/05/2025	ZERO STAGE CAPITAL	700,000	.260,372		.266,096	.259,686	6,410	.0	.0	.0	.0	.266,096	.0	(5,724)	(5,724)	.0	
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK	.06/02/2025	ZERO STAGE CAPITAL	11,942,000	.617,263		.565,890	.659,437	(93,547)	.0	.0	(93,547)	.0	.565,890	.0	51,373	51,373	8,314	
949746-10-1	WELLS FARGO & CO NEW	.12/19/2025	VARIOUS	18,005,000	.1,625,590		.284,279	1,173,008	(992,527)	.0	.0	(992,527)	.0	.284,279	.0	1,341,310	1,341,310	28,778	
95040Q-10-4	WELLTOWER INC	.12/19/2025	VARIOUS	36,800,000	.7,268,629		4,505,685	4,637,904	(132,219)	.0	.0	(132,219)	.0	4,505,685	.0	2,762,944	2,762,944	103,776	
950755-10-8	WERNER ENTERPRISES INC	.06/20/2025	ZERO STAGE CAPITAL	34,133,000	1,074,734		1,257,846	1,134,318	50,962	.0	.0	.0	.0	1,257,846	.0	(183,112)	(183,112)	4,421	
957638-10-9	WESTERN ALLIANCE BOP	.10/16/2025	ZERO STAGE CAPITAL	39,508,000	.2,865,883		3,157,119	3,300,498	(143,380)	.0	.0	(143,380)	.0	3,157,119	.0	(291,236)	(291,236)	23,514	
958102-10-5	WESTERN DIGITAL CORP	.12/03/2025	ZERO STAGE CAPITAL	4,304,000	.328,950		.193,852	.0	.0	.0	.0	.0	.0	.193,852	.0	135,098	135,098	856	
969904-10-1	WILLIAMS-SONOMA INC	.10/07/2025	ZERO STAGE CAPITAL	4,822,000	.928,824		.705,136	.394,063	(115,657)	.0	.0	(115,657)	.0	.705,136	.0	223,688	223,688	1,778	
971378-10-4	WILLSCOT MOBILE MINI	.01/30/2025	ZERO STAGE CAPITAL	9,817,000	.360,717		.328,379	.328,379	.0	.0	.0	.0	.0	.328,379	.0	32,338	32,338	.0	
97650W-10-8	WINTRUST FINANCIAL CORP	.07/11/2025	ZERO STAGE CAPITAL	6,209,000	.758,765		.485,778	.774,324	(288,547)	.0	.0	(288,547)	.0	.485,778	.0	272,987	272,987	3,884	
97717P-10-4	WISDOMTREE INC	.03/19/2025	ZERO STAGE CAPITAL	27,436,000	.248,675		.279,511	.288,078	(8,567)	.0	.0	.0	.0	.279,511	.0	(30,836)	(30,836)	344	
98311A-10-5	WYNHAM HOTELS & RESORTS INC	.12/19/2025	VARIOUS	108,050,000	.11,236,763		.615,558	10,890,360	(10,274,801)	.0	.0	(10,274,801)	.0	.615,558	.0	10,621,205	10,621,205	44,811	
983134-10-7	WYNN RESORTS LTD	.01/03/2025	ZERO STAGE CAPITAL	4,218,000	.351,223		.326,367	.363,423	(37,056)	.0	.0	(37,056)	.0	.326,367	.0	24,856	24,856	.0	
98389B-10-0	XCEL ENERGY INC	.12/15/2025	ZERO STAGE CAPITAL	27,231,000	2,013,153		1,611,642	1,838,637	(226,995)	.0	.0	(226,995)	.0	1,611,642	.0	401,511	401,511	25,511	
984017-10-3	XENIA HOTELS & RESOR	.12/19/2025	ZERO STAGE CAPITAL	9,067,000	.136,120		.126,224	.134,736	(8,512)	.0	.0	(8,512)	.0	.126,224	.0	9,896	9,896	4,896	
98419M-10-0	XYLEM INC	.02/28/2025	VARIOUS	4,970,000	.650,431		.519,682	.576,619	(56,937)	.0	.0	(56,937)	.0	.519,682	.0	130,748	130,748	3,777	
984632-10-9	YAMAZAKI BAKING LTD	.02/06/2025	VARIOUS	3,500,000	.61,758		.77,479	.53,195	30,205	.0	.0	.0	(2,960)	.77,479	115	(15,837)	(15,722)	1,055	
98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK	.10/29/2025	ZERO STAGE CAPITAL	4,765,000	.209,817		.162,857	.229,530	(66,673)	.0	.0	(66,673)	.0	.162,857	.0	46,960	46,960	2,493	
989207-10-5	ZEBRA TECHNOLOGIES CORP - CL A	.11/05/2025	ZERO STAGE CAPITAL	1,634,000	.427,048		.544,430	.631,083	(86,654)	.0	.0	(86,654)	.0	.544,430	.0	(117,381)	(117,381)	.0	
98937L-10-5	ZENAS BIOPHARMA INC	.01/30/2025	ZERO STAGE CAPITAL	8,566,000	.61,494		.145,622	.75,466	.0	.0	.0	.0	.0	.145,622	.0	(84,128)	(84,128)	.0	
98954M-10-1	ZILLOW INC	.11/05/2025	ZERO STAGE CAPITAL	.772,000	.54,132		.51,716	.0	.0	.0	.0	.0	.0	.51,716	.0	2,416	2,416	.0	
98956A-10-5	ZETA GLOBAL HOLDINGS	.06/16/2025	ZERO STAGE CAPITAL	13,185,000	.164,844		.285,776	.237,198	48,577	.0	.0	.0	.0	.285,776	.0	(120,932)	(120,932)	.0	
98956P-10-2	ZIMMER HOLDINGS INC.	.05/06/2025	VARIOUS	129,111,000	.11,729,064		15,654,656	13,637,995	2,016,661	.0	.0	.0	.0	16,059,315	.0	(4,330,251)	(4,330,251)	61,227	
989701-10-7	ZIONS BANCORPORATION	.05/07/2025	ZERO STAGE CAPITAL	42,597,000	.2,052,127		1,320,055	2,310,887	(990,833)	.0	.0	(990,833)	.0	1,320,055	.0	732,072	732,072	14,539	
98978V-10-3	ZOETIS INC	.11/05/2025	VARIOUS	7,850,000	1,057,779		1,370,929	1,279,000	91,928	.0	.0	.0	.0	1,370,929	.0	(313,150)	(313,150)	11,790	
98980L-10-1	ZOOM VIDEO COMMUNICA	.03/13/2025	ZERO STAGE CAPITAL	500,000	.36,084		35,275	40,805	(5,530)	.0	.0	.0	.0	35,275	.0	.809	.809	.0	
989817-10-1	ZUMIEZ INC COMMON STK	.07/15/2025	ZERO STAGE CAPITAL	9,299,000	.120,433		.122,879	.0	.0	.0	.0	.0	.0	.122,879	.0	(2,446)	(2,446)	.0	
000000-00-0	MILLICOM INTL CELL	.02/17/2025	CORPORATE REORG	.41,206,000	.0		1,101,893	1,008,166	(43,521)	.0	.0	(43,521)	.68,624	1,101,893	(65,058)	(1,036,835)	(1,101,893)	41,291	
000000-00-0	MINTH GROUP	.11/24/2025	ZERO STAGE CAPITAL	.58,000,000	.263,265		.130,747	.108,876	15,260	.0	.0	.0	(702)	.130,747	.458	132,060	132,518	4,240	
000000-00-0	ONH INDUSTRIAL CAPIT	.04/17/2025	ZERO STAGE CAPITAL	170,555,000	.1,976,625		2,010,784	1,932,388	78,396	.0	.0	.0	.0	2,010,784	.0	(34,159)	(34,159)	.0	
000000-00-0	MONDAY.COM COMMON STK	.02/26/2025	ZERO STAGE CAPITAL	.456,000	.139,963		.126,390	.107,361	19,029	.0	.0	.0	.0	.126,390	.0	13,573	13,573	.0	
000000-00-0	WIZZ AIR HLDGS PLC	.01/22/2025	ZERO STAGE CAPITAL	.12,162,000	.217,718		.334,800	.218,720	.117,464	.0	.0	.0	(692)	.334,800	(3,627)	(113,455)	(117,082)	.0	
000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK	.11/04/2025	ZERO STAGE CAPITAL	84,273,000	.1,149,297		1,103,029	.360,134	63,272	.0	.0	.0	.0	1,103,029	.0	46,268	46,268	.0	
000000-00-0	GRAB HOLDINGS LTD COMMON STK	.03/26/2025	ZERO STAGE CAPITAL	.25,135,000	.115,762		.141,420	.118,637	22,782	.0	.0	.0	.0	.141,420	.0	(25,658)	(25,658)	.0	
000000-00-0	APTIV PLC COMMON STK	.11/20/2025	ZERO STAGE CAPITAL	.32,342,000	.2,120,442		1,871,308	.0	.0	.0	.0	.0	.0	1,871,308	.0	.249,133	.249,133	.0	
000000-00-0	ARCELORMITTAL	.03/25/2025	ZERO STAGE CAPITAL	5,250,000	.166,897		.140,050	.122,144	8,986	.0	.0	.0	.0	.140,050	(683)	27,530	26,847	.0	
60508H-11-0	ARCADIUM LITHIUM PLC	.03/10/2025	MERGER	.119,587,000	.699,584		.842,759	.613,481	.229,278	.0	.0	.0	.0	.842,759	.0	(143,175)	(143,175)	.0	
60585R-10-6	ASSURED GUARANTY LTD	.10/03/2025	VARIOUS	6,223,000	.524,981		.377,614	.560,132	(182,519)	.0	.0	(182,519)	.0	.377,614	.0	147,368	147,368	4,813	
G1110E-10-7	BIOHAVEN LTD	.06/25/2025	ZERO STAGE CAPITAL	.7,533,000	.116,750		.366,401	.281,358	85,043	.0	.0	.0	.0	.366,401	.0	(249,651)	(249,651)	.0	
G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI	.07/09/2025	ZERO STAGE CAPITAL	.9,683,000	.777,467		.179,194	.650,794	(471,601)	.0	.0	(471,601)	.0	.179,194	.0	.598,273	.598,273	.0	
G3265R-10-7	APTIV PLC	.01/30/2025	ZERO STAGE CAPITAL	.7,939,000	.504,900		.868,358	.480,151	.388,207	.0	.0	.0	.0	.868,358	.0	(363,458)	(363,458)	.0	
G3323L-10-0	FABRINET	.07/30/2025	ZERO STAGE CAPITAL	.595,000	.190,469		.131,834	.0	.0	.0	.0	.0	.0	.131,834	.0	58,635	58,635	.0	
G3934V-10-9	GENIUS SPORTS	.11/20/2025	ZERO STAGE CAPITAL	.21,004,000	.209,517		.129,804	.157,032	(59,091)	.0	.0	(59,091)	.0	.129,804	.0	79,713	79,713	.0	
G4740B-10-5	ICHOR HOLDINGS LTD	.11/05/2025	ZERO STAGE CAPITAL	.28,019,000	.581,349		.951,992	.902,772	49,220	.0	.0	.0	.0	.951,992	.0	(370,643)	(370,643)	.0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
654950-10-3	LINDE PLC	.12/19/2025	VARIOUS	6,237,000	2,707,690		1,046,188	2,187,969	(1,614,719)	0	0	(1,614,719)	0	1,046,188	0	1,661,502	1,661,502	25,883	
66683N-10-3	NU HOLDINGS LTD/CAYMAN ISL-A	.03/04/2025	ZERO STAGE CAPITAL	52,199,000	560,864		727,277	540,782	186,496	0	0	186,496	0	727,277	0	(166,413)	(166,413)	0	
68473T-10-0	STERIS PLC	.03/04/2025	ZERO STAGE CAPITAL	2,320,000	523,978		513,111	476,899	36,212	0	0	36,212	0	513,111	0	10,867	10,867	1,322	
687264-10-0	TECNOGLASS INC	.11/05/2025	VARIOUS	12,021,000	884,473		598,551	953,506	(354,955)	0	0	(354,955)	0	598,551	0	285,923	285,923	4,184	
69460G-10-1	VALARIS LIMITED	.02/21/2025	ZERO STAGE CAPITAL	7,873,000	346,569		508,271	348,302	159,969	0	0	159,969	0	508,271	0	(161,702)	(161,702)	0	
L8681T-10-2	SPOTIFY TECHNOLOGY	.11/05/2025	ZERO STAGE CAPITAL	973,000	628,488		328,824	435,301	(106,477)	0	0	(106,477)	0	328,823	0	299,665	299,665	0	
M8744T-10-6	TABoola.COM LTD	.05/01/2025	ZERO STAGE CAPITAL	228,144,000	668,689		737,545	832,726	(95,181)	0	0	(95,181)	0	737,545	0	(68,856)	(68,856)	0	
Y41053-10-2	INTERNATIONAL SEAWAY	.01/21/2025	ZERO STAGE CAPITAL	900,000	33,399		47,728	32,346	15,382	0	0	15,382	0	47,728	0	(14,328)	(14,328)	1,080	
Y7542C-13-0	SCORPIO TANKERS INC	.01/21/2025	ZERO STAGE CAPITAL	900,000	43,552		60,555	44,721	15,834	0	0	15,834	0	60,555	0	(17,003)	(17,003)	0	
008474-10-8	AGNICO-EAGLE MINES	.05/15/2025	ZERO STAGE CAPITAL	218,000	23,458		24,721	0	0	0	0	0	0	24,721	0	(1,263)	(1,263)	0	
015857-10-5	ALGONQUIN PWR&UTIL	.06/02/2025	ZERO STAGE CAPITAL	33,438,000	178,669		179,060	0	0	0	0	0	0	179,060	0	(391)	(391)	0	
019456-10-2	ALLIED PROPERTIES	.04/11/2025	ZERO STAGE CAPITAL	21,888,000	262,551		312,010	257,716	31,448	0	0	31,448	11,423	312,010	(17,235)	(32,224)	(49,459)	2,595	
021361-10-0	ALTAGAS LTD	.01/14/2025	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	478	
04040Y-10-9	ARIS MINING	.09/18/2025	ZERO STAGE CAPITAL	32,504,000	311,464		238,381	0	0	0	0	0	0	238,381	0	73,083	73,083	0	
05329M-10-4	AUTOMOTIVE PROPERTIE	.07/10/2025	ZERO STAGE CAPITAL	2,064,000	17,284		14,534	0	0	0	0	0	0	14,534	865	1,885	2,750	396	
06849F-10-8	BARRICK GOLD CORP	.08/01/2025	ZERO STAGE CAPITAL	56,933,000	1,214,999		981,092	615,192	(201,350)	0	0	(201,350)	283,625	981,092	0	233,907	233,907	11,480	
071705-10-7	BAUSCH PLUS LOMB CRP	.05/30/2025	ZERO STAGE CAPITAL	70,354,000	830,601		1,403,256	1,270,593	132,662	0	0	132,662	0	1,403,256	0	(572,655)	(572,655)	0	
071734-10-7	BAUSCH HEALTH COMPAN	.01/08/2025	ZERO STAGE CAPITAL	8,334,000	65,301		80,500	67,172	13,328	0	0	13,328	0	80,500	0	(15,199)	(15,199)	0	
097751-86-1	BOMBARDIER INC	.03/13/2025	ZERO STAGE CAPITAL	1,077,000	59,210		46,204	71,822	(28,830)	0	0	(28,830)	1,606	46,204	(2,940)	15,945	13,005	0	
11271J-10-7	BROOKFIELD CORP	.12/19/2025	ZERO STAGE CAPITAL	13,350,000	597,680		293,635	511,305	(217,670)	0	0	(217,670)	0	293,635	0	304,044	304,044	2,648	
11284V-10-5	BROOKFIELD RENEWABLE	.12/30/2024	ZERO STAGE CAPITAL	1,650,000	46,813		52,525	44,755	4,686	0	0	4,686	1,542	52,525	(2,530)	(3,181)	(5,711)	592	
11285B-10-8	BROOKFIELD RENEWABLE	.12/18/2025	ZERO STAGE CAPITAL	2,731,000	109,574		92,378	0	0	0	0	0	0	92,378	(1,752)	18,948	17,196	736	
117770-20-9	B2GOLD CORP	.06/11/2025	ZERO STAGE CAPITAL	17,612,000	63,360		64,455	0	0	0	0	0	0	64,455	0	(1,095)	(1,095)	0	
124765-10-8	CAE INC	.12/30/2024	ZERO STAGE CAPITAL	8,951,000	227,054		163,427	222,774	(68,595)	0	0	(68,595)	4,624	163,427	(7,702)	71,329	63,627	0	
12532H-10-4	CGI INC	.12/17/2025	ZERO STAGE CAPITAL	125,000	11,546		11,744	9,526	(4,573)	0	0	(4,573)	3,395	11,744	0	(198)	(198)	56	
13321L-10-8	CAMECO CORP	.09/08/2025	ZERO STAGE CAPITAL	54,900,000	3,498,752		1,316,236	1,966,824	(1,411,612)	0	0	(1,411,612)	380,512	1,316,236	0	2,182,516	2,182,516	0	
136385-10-1	CANADIAN NAT RES LTD	.12/19/2025	ZERO STAGE CAPITAL	25,200,000	793,548		928,008	542,315	(150,865)	0	0	(150,865)	268,279	928,008	0	(134,460)	(134,460)	26,602	
136681-20-2	CANADIAN TIRE LTD	.02/20/2025	VARIOUS	766,000	77,467		83,844	78,796	2,496	0	0	2,496	1,276	83,844	(2,791)	(3,585)	(6,376)	955	
151010-20-7	CELESTICA INC	.03/20/2025	ZERO STAGE CAPITAL	1,458,000	138,675		18,891	131,965	(113,998)	0	0	(113,998)	462	18,891	(1,013)	120,796	119,783	0	
15135U-10-9	CENOVUS ENERGY INC	.09/15/2025	VARIOUS	17,469,000	298,077		353,121	259,526	72,859	0	0	72,859	10,368	353,121	(3,609)	(51,435)	(55,044)	8,346	
16890P-10-3	CHINA GOLD INTL RES	.11/04/2025	ZERO STAGE CAPITAL	900,000	14,390		7,668	0	0	0	0	0	0	7,668	70	6,652	6,722	0	
25675T-10-7	DOLLARAMA INC	.09/11/2025	ZERO STAGE CAPITAL	5,133,000	710,504		505,422	0	0	0	0	0	0	505,422	19,602	185,480	205,082	777	
26139R-10-9	DPM METAL INC	.09/23/2025	ZERO STAGE CAPITAL	27,994,000	635,904		519,580	0	0	0	0	0	0	519,580	(5,681)	122,005	116,324	0	
290876-10-1	EMERA INC	.12/03/2025	ZERO STAGE CAPITAL	24,927,000	1,002,299		928,937	913,713	(10,145)	0	0	(10,145)	12,684	928,937	(25,580)	98,943	73,363	10,882	
29250N-10-5	ENBRIDGE INC	.07/24/2025	VARIOUS	52,499,000	2,358,085		2,097,533	2,184,362	(581,441)	0	0	(581,441)	247,306	2,097,533	(235,034)	495,585	260,551	33,417	
292671-70-8	ENERGY FUELS INC	.11/20/2025	ZERO STAGE CAPITAL	1,591,000	22,639		29,826	0	0	0	0	0	0	29,826	0	(7,187)	(7,187)	0	
335934-10-5	FIRST QUANTUM MINERALS LT	.02/19/2025	ZERO STAGE CAPITAL	8,842,000	116,133		115,761	112,025	(2,814)	0	0	(2,814)	3,275	115,761	(5,340)	5,712	372	0	
349553-10-7	FORTIS INC	.12/15/2025	ZERO STAGE CAPITAL	6,015,000	303,727		260,333	245,198	5,549	0	0	5,549	4,793	260,333	6,443	36,951	43,394	9,914	
375916-10-3	GILDAN ACTIVEWEAR INC	.05/08/2025	ZERO STAGE CAPITAL	2,239,000	103,174		108,910	73,439	35,471	0	0	35,471	0	108,910	0	(5,736)	(5,736)	500	
387437-20-5	GRANITE REAL ESTATE	.07/08/2025	ZERO STAGE CAPITAL	622,000	31,889		29,723	0	0	0	0	0	0	29,723	0	2,166	2,166	681	
443628-10-2	HUDBAY MINERALS INC	.01/24/2025	ZERO STAGE CAPITAL	8,351,000	72,339		78,933	66,332	8,134	0	0	8,134	2,233	78,933	(3,667)	(2,927)	(6,594)	0	
45075E-10-4	IA FINANCIAL CORP INC	.01/15/2025	ZERO STAGE CAPITAL	1,144,000	102,226		91,882	103,982	(18,829)	0	0	(18,829)	3,364	91,882	(5,079)	15,424	10,345	0	
450913-10-8	IAMGOLD CORP	.11/05/2025	ZERO STAGE CAPITAL	14,714,000	115,391		54,296	74,453	(23,121)	0	0	(23,121)	1,482	54,296	(552)	61,647	61,095	0	
45245E-10-9	IMAX CORP	.12/18/2025	ZERO STAGE CAPITAL	861,000	32,286		29,793	0	0	0	0	0	0	29,793	0	2,494	2,494	0	
49410M-10-2	KILLAM APARTMENT	.08/26/2025	ZERO STAGE CAPITAL	12,796,000	164,797		199,921	149,070	36,212	0	0	36,212	7,319	199,921	(3,402)	(31,722)	(35,124)	4,373	
496902-40-4	KINROSS GOLD CORP	.09/22/2025	ZERO STAGE CAPITAL	33,982,000	818,062		387,810	0	0	0	0	0	0	387,810	0	430,252	430,252	1,554	
53229C-10-7	LIGHTSPEED COMMERCE	.03/03/2025	ZERO STAGE CAPITAL	3,266,000	40,570		57,992	48,777	7,450	0	0	7,450	882	57,992	(2,590)	(14,832)	(17,422)	0	
550021-10-9	LULULEMON ATHLETICA INC	.02/28/2025	ZERO STAGE CAPITAL	3,412,000	1,312,405		972,547	909,805	(499,367)	0	0	(499,367)	281,155	972,547	0	339,858	339,858	0	
60255C-88-5	MIND MEDICINE INC	.12/11/2025	ZERO STAGE CAPITAL	1,696,000	21,111		21,597	0	0	0	0	0	0	21,597	0	(486)	(486)	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
67000B-10-4	NOVANTA INC	.10/08/2025	ZERO STAGE CAPITAL	5,657,000	608,778		888,465	864,220	24,245	0	0	24,245	0	888,465	0	(279,687)	(279,687)	0	
674482-20-3	OBSDIAN ENERGY	.02/25/2025	ZERO STAGE CAPITAL	13,223,000	70,143		72,629	75,077	(4,658)	0	0	(4,658)	1,105	72,629	(3,243)	758	(2,485)	0	
683715-10-6	OPEN TEXT CORP	.11/14/2025	ZERO STAGE CAPITAL	1,933,000	68,276		62,036	54,743	7,293	0	0	7,293	0	62,036	0	6,241	6,241	1,681	
697900-10-8	PAN AMERICAN SILVER	.07/31/2025	ZERO STAGE CAPITAL	2,445,000	68,621		61,345	0	0	0	0	0	0	61,345	0	7,276	7,276	245	
741623-10-2	PRIMO BRANDS CORP	.06/26/2025	ZERO STAGE CAPITAL	16,133,000	501,859		284,287	496,412	(212,126)	0	0	(212,126)	0	284,287	0	217,572	217,572	1,866	
749350-10-7	RB GLOBAL	.12/22/2025	VARIOUS	101,132,000	10,396,127		5,422,612	9,123,118	(3,700,506)	0	0	(3,700,506)	0	5,422,612	0	4,973,515	4,973,515	54,919	
761310-10-3	RESTAURANT BRANDS	.07/29/2025	ZERO STAGE CAPITAL	3,793,000	260,601		265,624	242,436	15,106	0	0	15,106	4,041	265,624	1,291	(6,315)	(5,024)	6,915	
775109-20-0	ROGERS COMMUNICATIONS	.11/14/2025	ZERO STAGE CAPITAL	33,091,000	1,267,613		1,055,913	966,586	(19,569)	0	0	(19,569)	54,448	1,055,913	0	211,700	211,700	37,188	
784730-10-3	SSR MINING	.11/07/2025	ZERO STAGE CAPITAL	11,469,000	167,732		104,643	21,325	(2,506)	0	0	(2,506)	0	104,643	0	63,089	63,089	0	
80412L-88-3	SATURN OIL & GAS	.12/23/2025	ZERO STAGE CAPITAL	12,134,000	20,173		21,226	0	0	0	0	0	0	21,226	(298)	(756)	(1,054)	0	
813921-10-3	SECURE ENERGY SERVICES INC COMMON STK	.03/12/2025	ZERO STAGE CAPITAL	2,998,000	29,235		24,775	33,177	(9,856)	0	0	(9,856)	727	24,775	(1,446)	5,906	4,460	213	
867224-10-7	SUNCOR ENERGY INC	.01/14/2025	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	0	
87241L-10-9	TFI INTERNATIONAL	.10/08/2025	ZERO STAGE CAPITAL	990,000	91,674		145,268	133,739	11,529	0	0	11,529	0	145,268	0	(53,595)	(53,595)	1,782	
87262K-10-5	TMX GROUP LIMITED	.08/06/2025	ZERO STAGE CAPITAL	2,758,000	112,628		109,180	0	0	0	0	0	0	109,180	55	3,393	3,448	398	
87505Y-40-9	TAMARACK VALLEY ENE	.02/19/2025	ZERO STAGE CAPITAL	14,448,000	46,509		39,294	47,179	(10,702)	0	0	(10,702)	1,408	39,294	(2,103)	9,318	7,215	259	
884903-80-8	THOMSON REUTERS CORP	.02/05/2025	ZERO STAGE CAPITAL	3,602,000	696,972		684,512	577,977	106,535	0	0	106,535	0	684,512	0	12,460	12,460	0	
89346D-10-7	TRANSALTA CORP	.04/15/2025	ZERO STAGE CAPITAL	6,072,000	57,479		51,185	84,254	(34,953)	0	0	(34,953)	942	51,185	(1,861)	8,155	6,294	400	
952845-10-5	WEST FRASER TIMBER	.11/19/2025	ZERO STAGE CAPITAL	2,296,000	189,304		174,804	0	0	0	0	0	0	174,804	0	14,501	14,501	735	
961148-50-9	WESTON GEORGE LTD COMMON STK	.12/16/2025	ZERO STAGE CAPITAL	5,898,000	394,534		303,600	304,727	(3,785)	0	0	(3,785)	1,329	303,600	7,735	83,198	90,933	3,193	
98420N-10-5	XENON PHARMACEUTIC	.12/11/2025	ZERO STAGE CAPITAL	999,000	37,758		36,387	0	0	0	0	0	0	36,387	0	1,371	1,371	0	
000000-00-0	ANTOFAGASTA	.11/05/2025	ZERO STAGE CAPITAL	6,978,000	241,255		206,185	0	0	0	0	0	0	206,185	(5,409)	40,479	35,070	0	
0076CA-10-4	AEGON LTD	.11/04/2025	VARIOUS	773,593,000	5,946,264		5,272,376	4,266,310	628,419	0	0	628,419	0	5,272,376	0	673,888	673,888	319,560	
000000-00-0	DIPLOMA	.10/01/2025	ZERO STAGE CAPITAL	18,220,000	1,235,402		1,025,971	967,744	58,227	0	0	58,227	0	1,025,971	67,801	141,630	209,431	13,998	
000000-00-0	BRIT AMER TOBACCO	.11/07/2025	ZERO STAGE CAPITAL	29,577,000	1,600,002		808,924	1,064,559	(154,338)	0	0	(154,338)	(50,649)	808,924	76,889	714,190	791,079	92,532	
000000-00-0	HALMA	.10/01/2025	ZERO STAGE CAPITAL	12,103,000	558,652		415,192	406,731	8,461	0	0	8,461	0	415,192	25,317	118,143	143,460	3,694	
05523R-10-7	BAE SYS PLC	.05/05/2025	VARIOUS	2,954,000	269,982		191,833	169,958	21,874	0	0	21,874	0	191,833	0	78,159	78,159	3,195	
06738E-20-4	BARCLAYS PLC	.09/24/2025	VARIOUS	58,968,000	1,167,006		463,201	783,685	(320,484)	0	0	(320,484)	0	463,201	0	703,805	703,805	25,667	
0772SL-10-2	BEONE MEDICINES LTD	.11/13/2025	ZERO STAGE CAPITAL	77,000	28,606		20,260	0	0	0	0	0	0	20,260	0	8,346	8,346	0	
088606-10-8	BHP GROUP LTD	.12/15/2025	ZERO STAGE CAPITAL	12,497,000	725,294		650,462	0	0	0	0	0	0	650,462	0	74,833	74,833	14,809	
110448-10-7	BRITISH AMER TOB PLC	.12/19/2025	VARIOUS	14,712,000	830,802		620,510	379,980	7,846	0	0	7,846	0	620,510	0	210,292	210,292	24,063	
201712-20-5	COMMERCIAL INTL BK	.10/16/2025	ZERO STAGE CAPITAL	28,220,000	52,089		35,578	43,583	(8,005)	0	0	(8,005)	0	35,578	0	16,510	16,510	735	
000000-00-0	BCO DE CHILE	.03/17/2025	ZERO STAGE CAPITAL	3,624,900,000	480,496		390,262	407,910	(154,910)	0	0	(154,910)	68,631	390,262	(60,685)	150,920	90,235	0	
000000-00-0	CHECK POINT SOFTWARE TECHNOL	.05/07/2025	ZERO STAGE CAPITAL	23,911,000	4,876,143		3,252,178	4,464,184	(1,212,006)	0	0	(1,212,006)	0	3,252,178	0	1,623,965	1,623,965	0	
000000-00-0	CYRELA BRAZIL REAL	.12/16/2025	ZERO STAGE CAPITAL	70,300,000	425,646		318,166	0	0	0	0	0	0	318,166	15,924	91,556	107,480	3,586	
000000-00-0	EMPRESAS COPEC SA	.12/04/2025	ZERO STAGE CAPITAL	13,564,000	100,697		85,967	82,076	1,095	0	0	1,095	1,398	85,967	3,084	11,645	14,729	2,341	
000000-00-0	VALE S.A	.02/28/2025	VARIOUS	75,600,000	732,749		832,839	680,003	7,168	0	0	7,168	72,834	832,839	(51,051)	(49,039)	(100,090)	6,684	
000000-00-0	SUDAMERICANA VAPOR	.03/19/2025	VARIOUS	6,639,648,000	371,776		486,736	354,909	138,403	(3,288)	0	138,403	(3,288)	486,736	6,050	(121,009)	(114,959)	9,069	
226718-10-4	CRITEO S.A	.12/22/2025	ZERO STAGE CAPITAL	5,626,000	112,291		235,750	222,565	13,186	0	0	13,186	0	235,750	0	(123,459)	(123,459)	0	
000000-00-0	GPO FIN BANORTE	.09/23/2025	ZERO STAGE CAPITAL	19,798,000	179,914		181,964	0	0	0	0	0	0	181,964	619	(2,670)	(2,051)	0	
000000-00-0	NOVA LIMITED COMMON STK	.03/03/2025	ZERO STAGE CAPITAL	415,000	100,204		74,067	81,734	(7,667)	0	0	(7,667)	0	74,067	0	26,136	26,136	0	
000000-00-0	PETROL BRASILEIROS	.05/22/2025	VARIOUS	38,100,000	226,988		227,527	247,586	(96,465)	0	0	(96,465)	38,203	227,527	(26,981)	26,442	(539)	13,688	
000000-00-0	DEUTSCHE BANK AG-REGISTERED	.05/22/2025	ZERO STAGE CAPITAL	94,889,000	2,003,469		1,016,941	1,617,857	(600,917)	0	0	(600,917)	0	1,016,941	0	986,528	986,528	0	
29082A-10-7	EMBRAER SA	.10/27/2025	ZERO STAGE CAPITAL	750,000	48,221		35,162	0	0	0	0	0	0	35,162	0	13,059	13,059	0	
29446M-10-2	EQUINOR ASA	.06/10/2025	VARIOUS	68,838,000	1,706,972		1,979,951	1,630,772	349,178	0	0	349,178	0	1,979,951	0	(272,979)	(272,979)	72,968	
000000-00-0	WEG SA	.09/10/2025	ZERO STAGE CAPITAL	19,800,000	136,024		193,436	172,285	(12,682)	0	0	(12,682)	16,917	193,436	2,431	(59,843)	(57,412)	2,511	
000000-00-0	BT GROUP PLC	.01/07/2025	VARIOUS	662,789,000	1,199,050		914,046	1,193,196	(225,418)	0	0	(225,418)	(26,866)	914,046	15,382	269,623	285,005	20,339	
000000-00-0	BARCLAYS	.10/16/2025	ZERO STAGE CAPITAL	1,027,604,000	4,664,301		2,540,839	3,360,129	(879,574)	0	0	(879,574)	(27,013)	2,540,839	117,605	2,005,857	2,123,462	87,877	
38059T-10-6	GOLD FIELDS LTD	.11/11/2025	COIEN	30,311,000	1,272,701		1,083,227	0	0	0	0	0	0	1,083,227	0	189,474	189,474	9,749	
000000-00-0	BOUYGUES	.10/01/2025	ZERO STAGE CAPITAL	54,984,000	2,417,382		1,899,117	1,627,697	247,020	0	0	247,020	12,200	1,899,117	189,123	329,143	518,266	124,731	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
400501-10-2	GRUPO AEROPORTUARIO	.03/14/2025	ZERO STAGE CAPITAL	8,870,000	.667,437		.608,635	.608,837	(201)	0	0	(201)	0	.608,635	0	.58,801	.58,801	0	
000000-00-0	PORR AG	.09/19/2025	ZERO STAGE CAPITAL	.31,300,000	1,064,289		.479,809	.575,945	(130,082)	0	0	(130,082)	.16,973	.479,809	.33,034	.551,446	.584,480	31,952	
000000-00-0	L'OREAL COSMETIC COMMON STK	.08/15/2025	ZERO STAGE CAPITAL	2,622,000	1,073,971		.937,740	.577,262	(12,925)	0	0	(12,925)	0	.937,740	.26,632	109,598	136,230	8,026	
000000-00-0	LVMH MOET HENNESSY	.10/15/2025	ZERO STAGE CAPITAL	.989,000	.686,130		.640,930	.0	0	0	0	0	0	.640,930	.50,602	(5,402)	.45,200	8,202	
000000-00-0	BANK MILLENNIUM SA	.10/30/2025	ZERO STAGE CAPITAL	.87,340,000	.345,027		.346,639	.0	0	0	0	0	0	.346,639	.10,326	(11,939)	(1,613)	0	
000000-00-0	BCA POP DI SONDRIO	.07/18/2025	MERGER	9,992,000	.82,963		.76,386	.84,365	(11,505)	0	0	(11,505)	1,763	.76,386	.6,577	0	.6,577	9,067	
000000-00-0	BPER BANCA	.10/30/2025	ZERO STAGE CAPITAL	.11,844,000	.134,576		.51,639	.75,357	(27,008)	0	0	(27,008)	1,645	.51,639	.2,988	.79,949	.82,937	8,060	
413216-30-0	HARMONY GOLD MINING	.10/17/2025	ZERO STAGE CAPITAL	.700,000	.13,972		.10,465	.0	0	0	0	0	0	.10,465	0	3,506	3,506	62	
000000-00-0	PUBLICIS GROUP SA	.01/22/2025	ZERO STAGE CAPITAL	3,070,000	.319,047		.339,397	.327,989	(20,864)	0	0	(20,864)	16,136	.339,397	(20,593)	.243	(20,350)	0	
438090-80-5	HON HAI PRECISION	.07/14/2025	VARIOUS	.34,722,000	.370,568		.345,222	.389,748	(44,525)	0	0	(44,525)	0	.345,222	0	.25,345	.25,345	17	
000000-00-0	KBC GROEP NV	.04/09/2025	ZERO STAGE CAPITAL	.29,289,000	2,340,206		1,874,688	.2,264,526	(451,125)	0	0	(451,125)	.30,644	1,874,688	(17,102)	.482,619	.465,517	0	
451046-10-4	ICICI BK LTD	.11/13/2025	ZERO STAGE CAPITAL	.37,200,000	1,153,154		1,252,313	.0	0	0	0	0	0	1,252,313	0	(99,158)	(99,158)	8,893	
452580-10-5	IMMUNOCORE HLDGS P	.12/17/2025	ZERO STAGE CAPITAL	5,605,000	.182,379		.317,100	.165,348	.151,752	0	0	.151,752	0	.317,100	0	(134,721)	(134,721)	0	
456788-10-8	INFOSYS LIMITED	.12/22/2025	VARIOUS	.36,805,000	.650,158		.675,832	.0	0	0	0	0	0	.675,832	0	(25,673)	(25,673)	13,043	
456837-10-3	ING GROEP N V	.11/12/2025	ZERO STAGE CAPITAL	.86,042,000	1,755,995		1,473,818	1,348,278	.125,540	0	0	.125,540	0	1,473,818	0	.282,177	.282,177	44,020	
000000-00-0	MEDIOBANCA SPA	.09/22/2025	CORPORATE REORG	.131,958,000	3,343,051		1,624,857	1,926,493	(355,406)	0	0	(355,406)	.26,885	1,624,857	.147,308	1,570,886	1,718,194	83,817	
000000-00-0	CONTINENTAL AG	.09/18/2025	RETURN OF CAPITAL	.0,000	.19,797		.18,743	.17,852	(891)	0	0	(891)	.891	.18,743	.1,053	0	1,053	0	
000000-00-0	TELENOR GROUP	.11/05/2025	ZERO STAGE CAPITAL	.106,255,000	1,637,315		1,391,987	.0	0	0	0	0	0	1,391,987	.146,530	.98,799	.245,329	58,270	
000000-00-0	SKAND ENSKILDA BKN	.03/21/2025	ZERO STAGE CAPITAL	.18,952,000	.313,470		.254,670	.258,944	(14,127)	0	0	(14,127)	.4,927	.254,670	.6,069	.52,731	.58,800	0	
48268K-10-1	KT CORPORATION	.12/04/2025	ZERO STAGE CAPITAL	3,566,000	.69,654		.68,405	.0	0	0	0	0	0	.68,405	0	1,249	1,249	1,173	
000000-00-0	SWEDBANK AB	.02/27/2025	ZERO STAGE CAPITAL	9,648,000	.238,161		.174,883	.190,008	(12,224)	0	0	(12,224)	(1,451)	.174,883	.9,214	.54,064	.63,278	0	
48581R-20-5	KASPI KZ JSC	.12/15/2025	ZERO STAGE CAPITAL	.46,051,000	3,719,647		5,357,055	.4,361,490	.995,565	0	0	.995,565	0	5,357,055	0	(1,637,408)	(1,637,408)	0	
000000-00-0	HENKEL AG&CO. KGAA	.06/18/2025	ZERO STAGE CAPITAL	1,346,000	.93,726		.105,610	.103,873	(2,696)	0	0	(2,696)	.2,217	.105,610	.6,385	(18,270)	(11,885)	2,939	
000000-00-0	BEIERSDORF AG	.07/01/2025	ZERO STAGE CAPITAL	1,260,000	.157,692		.196,245	.162,060	.21,108	0	0	.21,108	.6,538	.196,245	.14,664	(53,217)	(38,553)	1,362	
000000-00-0	HEIDELBERGEMENT	.01/13/2025	ZERO STAGE CAPITAL	1,598,000	.206,328		.166,355	.197,743	(47,206)	0	0	(47,206)	.7,909	.166,355	(10,094)	.50,066	.39,972	0	
000000-00-0	FRESenius MED CARE	.11/19/2025	ZERO STAGE CAPITAL	.39,562,000	1,826,432		1,562,847	1,812,135	(351,298)	0	0	(351,298)	.51,005	1,562,847	.7,859	.255,726	.263,585	29,792	
000000-00-0	ASM INTL	.04/16/2025	ZERO STAGE CAPITAL	.537,000	.227,601		.359,091	.311,253	.30,318	0	0	.30,318	.8,760	.359,091	.999	(132,489)	(131,490)	0	
000000-00-0	ORANGE	.11/25/2025	ZERO STAGE CAPITAL	.41,077,000	.474,662		.441,327	.342,662	(492)	0	0	(492)	.12,984	.441,327	(9,236)	.42,571	.33,335	3,486	
000000-00-0	ALLIANZ SE	.04/30/2025	VARIOUS	.19,738,000	7,391,585		4,492,447	6,058,030	(1,761,183)	0	0	(1,761,183)	.97,800	4,492,447	.44,739	2,854,399	2,899,138	3,699	
000000-00-0	HERMES INTL	.08/04/2025	ZERO STAGE CAPITAL	.375,000	.946,922		.793,835	.903,185	(109,350)	0	0	(109,350)	0	.793,835	.50,661	.102,426	.153,087	7,503	
000000-00-0	BK HANDLOVY W WARS	.09/18/2025	ZERO STAGE CAPITAL	.4,431,000	.135,316		.105,300	.0	0	0	0	0	0	.105,300	.12,129	.17,887	.30,016	10,857	
000000-00-0	ENDESA SA	.02/12/2025	VARIOUS	.48,563,000	1,067,382		.883,323	1,046,226	(112,491)	0	0	(112,491)	(25,206)	.883,323	.18,039	.166,020	.184,059	15,213	
000000-00-0	ERSTE GROUP BK AG	.11/04/2025	ZERO STAGE CAPITAL	.359,000	.36,877		.11,333	.22,216	(11,028)	0	0	(11,028)	.73	.11,333	.971	.24,574	.25,545	1,222	
000000-00-0	MUENCHENER RUECKVE	.07/07/2025	ZERO STAGE CAPITAL	1,641,000	1,083,138		.816,230	.829,106	(47,141)	0	0	(47,141)	.17,132	.816,230	.72,179	.194,730	.266,909	37,226	
000000-00-0	BIC	.06/18/2025	ZERO STAGE CAPITAL	.987,000	.60,700		.69,778	.65,316	.17	0	0	.17	.2,222	.69,778	.3,398	(12,476)	(9,078)	3,448	
000000-00-0	RHEINMETALL AG	.12/03/2025	ZERO STAGE CAPITAL	.521,000	.910,468		.283,860	.332,134	(71,717)	0	0	(71,717)	.11,721	.283,860	.16,456	.610,151	.626,607	4,787	
539439-10-9	LLOYDS BANKING GROUP PLC COMMON STK	.12/01/2025	ZERO STAGE CAPITAL	.280,877,000	1,379,750		.1,116,689	.0	0	0	0	0	0	.1,116,689	0	.263,061	.263,061	18,157	
54150E-10-4	LOMA NEGRA CORP	.03/19/2025	ZERO STAGE CAPITAL	.19,169,000	.212,375		.195,998	.228,878	(32,879)	0	0	(32,879)	0	.195,998	0	.16,377	.16,377	0	
000000-00-0	MERCEDES-BENZ	.05/02/2025	ZERO STAGE CAPITAL	9,090,000	.546,654		.514,790	.507,259	.7,531	0	0	.7,531	0	.514,790	.20,800	.11,064	.31,864	0	
000000-00-0	NEMETSCHEK SE	.08/04/2025	ZERO STAGE CAPITAL	.173,000	.26,156		.18,185	.1,389	.16,796	0	0	.16,796	0	.18,185	.1,813	.6,159	.7,972	108	
000000-00-0	THYSSENKRUPP AG	.10/20/2025	RETURN OF CAPITAL	.0,000	.13,040		.12,086	.0	0	0	0	0	0	.12,086	.954	0	.954	0	
000000-00-0	WOLTERS KLUWER	.02/27/2025	ZERO STAGE CAPITAL	.4,733,000	.745,975		.563,781	.787,452	(241,917)	0	0	(241,917)	.9,123	.563,781	(8,596)	.190,790	.182,194	0	
000000-00-0	SANOFI	.09/05/2025	ZERO STAGE CAPITAL	.28,359,000	2,717,644		2,621,648	.2,757,396	(291,010)	0	0	(291,010)	.77,631	2,621,648	.116,664	(20,688)	.95,996	97,175	
000000-00-0	HENNES & MAURITZ	.06/17/2025	ZERO STAGE CAPITAL	.4,276,000	.58,349		.63,873	.57,517	.847	0	0	.847	.2,754	.63,873	.6,155	(11,679)	(5,524)	1,518	
000000-00-0	SIEMENS AG	.10/24/2025	ZERO STAGE CAPITAL	.12,569,000	3,311,673		2,352,745	.2,458,293	(243,403)	0	0	(243,403)	.68,928	2,352,745	.111,065	.847,863	.958,928	63,387	
000000-00-0	DEUTSCHE BANK AG	.05/21/2025	ZERO STAGE CAPITAL	.135,354,000	3,204,745		1,481,433	2,336,188	(959,250)	0	0	(959,250)	.52,248	1,481,433	(14,651)	.1,737,963	1,723,312	0	
000000-00-0	BUZZI UNICEM SPA	.05/29/2025	ZERO STAGE CAPITAL	1,163,000	.61,305		.47,061	.42,921	.1,142	0	0	.1,142	.1,499	.47,061	.2,292	.11,952	.14,244	923	
000000-00-0	INFINEON TECHNOLOG	.08/04/2025	ZERO STAGE CAPITAL	.80,602,000	3,077,312		2,900,707	2,625,178	.120,067	0	0	.120,067	.77,731	2,900,707	.102,917	.73,688	.176,605	22,540	
000000-00-0	LINDT & SPRUENGLI	.08/18/2025	ZERO STAGE CAPITAL	.101,000	1,463,338		1,169,274	1,119,936	.49,338	0	0	.49,338	0	1,169,274	.84,152	.209,911	.294,063	17,164	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	STMICROELECTRONICS	.11/13/2025	ZERO STAGE CAPITAL	4,737,000	113,092		150,274	.0	.0	.0	.0	.0	.0	150,274	(962)	(36,220)	(37,182)	426	
000000-00-0	ZURICH INSURANCE	.02/20/2025	ZERO STAGE CAPITAL	4,172,000	2,612,345		2,157,305	2,475,223	(221,914)	.0	.0	(221,914)	(48,002)	2,157,305	(1,905)	456,945	455,040	.0	
000000-00-0	JIANGXI COPPER CO	.02/27/2025	ZERO STAGE CAPITAL	19,000,000	30,729		41,243	30,441	11,145	.0	.0	11,145	(172)	41,243	.224	(10,738)	(10,514)	.0	
000000-00-0	ACCTON TECHNOLOGY	.11/05/2025	VARIOUS	13,000,000	434,767		319,018	.0	.0	.0	.0	.0	.0	319,018	(5,101)	120,850	115,749	4,922	
000000-00-0	JIANGSU EXPRESSWAY	.09/04/2025	ZERO STAGE CAPITAL	606,000,000	704,546		559,819	668,580	(102,799)	.0	.0	(102,799)	(2,981)	559,819	1,980	142,748	144,728	30,767	
000000-00-0	AJINOMOTO CO INC	.12/23/2025	VARIOUS	86,100,000	1,997,610		1,148,662	1,759,795	(1,072,652)	.0	.0	(1,072,652)	231,259	1,148,662	(250,722)	1,099,670	848,948	22,476	
000000-00-0	AMADA CO LTD	.04/14/2025	VARIOUS	6,300,000	54,820		71,319	61,314	11,267	.0	.0	11,267	(631)	71,319	588	(17,087)	(16,499)	1,329	
000000-00-0	ANHUI EXPRESSWAY	.09/22/2025	VARIOUS	732,000,000	1,167,859		724,672	1,009,019	(272,544)	.0	.0	(272,544)	(5,901)	724,672	(257)	443,444	443,187	58,812	
000000-00-0	TOMY CO	.04/01/2025	VARIOUS	27,900,000	649,264		497,749	802,062	(272,451)	.0	.0	(272,451)	(15,931)	497,749	15,625	135,891	151,516	6,694	
000000-00-0	AMMB HOLDINGS BHD	.11/26/2025	ZERO STAGE CAPITAL	56,200,000	76,393		70,175	.0	.0	.0	.0	.0	.0	70,175	1,078	5,140	6,218	2,635	
000000-00-0	ASUSTEK COMPUTER	.11/24/2025	ZERO STAGE CAPITAL	7,000,000	128,950		72,170	131,729	(65,937)	.0	.0	(65,937)	3,189	72,170	(695)	57,474	56,779	7,933	
000000-00-0	ASICS CORP	.12/23/2025	VARIOUS	26,700,000	621,741		562,686	450,966	11,752	.0	.0	11,752	.0	562,686	(21,374)	80,429	59,055	1,535	
000000-00-0	DATANG INT POWER GEN	.03/06/2025	ZERO STAGE CAPITAL	3,290,000,000	603,709		690,662	609,189	86,727	.0	.0	86,727	(2,627)	690,662	3,129	(90,082)	(86,953)	.0	
000000-00-0	RORZE CORP	.11/14/2025	ZERO STAGE CAPITAL	2,400,000	31,386		34,348	.0	.0	.0	.0	.0	.0	34,348	(497)	(2,465)	(2,962)	.0	
000000-00-0	CLP HOLDINGS LTD	.03/05/2025	ZERO STAGE CAPITAL	254,000,000	2,103,238		2,246,190	2,132,751	127,779	.0	.0	127,779	(7,170)	2,246,190	9,523	(152,475)	(142,952)	.0	
000000-00-0	TAIWAN NAVIGATION	.07/16/2025	ZERO STAGE CAPITAL	563,000,000	538,891		615,747	509,958	98,149	.0	.0	98,149	3,820	615,747	63,866	(140,723)	(76,857)	.0	
000000-00-0	FIRST INTL BANK IS	.09/29/2025	ZERO STAGE CAPITAL	1,798,000	126,978		70,971	88,503	(13,999)	.0	.0	(13,999)	(1,766)	70,971	9,406	46,601	56,007	3,810	
000000-00-0	NTT DATA CORP	.12/30/2024	ZERO STAGE CAPITAL	19,800,000	380,609		345,677	379,888	(21,010)	.0	.0	(21,010)	(6,600)	345,677	(12,917)	47,849	34,932	.0	
000000-00-0	BRIDGESTONE CORP	.10/03/2025	VARIOUS	41,200,000	1,580,555		1,925,958	1,139,512	(403,213)	.0	.0	(403,213)	424,891	1,925,958	(463,548)	118,145	(345,403)	23,709	
000000-00-0	OBIC CO	.07/31/2025	ZERO STAGE CAPITAL	19,500,000	725,627		574,151	579,473	(15,055)	.0	.0	(15,055)	4,867	574,151	2,794	148,682	151,476	5,038	
000000-00-0	NATIONAL ALUMINUM	.09/18/2025	ZERO STAGE CAPITAL	26,104,000	63,562		55,982	.0	.0	.0	.0	.0	.0	55,982	(1,632)	9,212	7,580	.0	
000000-00-0	GARWARE TECHNICAL	.11/13/2025	ZERO STAGE CAPITAL	291,000	2,408		2,983	.0	.0	.0	.0	.0	.0	2,983	(29)	(547)	(576)	5	
000000-00-0	CHICONY ELECTRONI	.04/22/2025	ZERO STAGE CAPITAL	5,000,000	23,940		37,813	23,217	12,166	.0	.0	12,166	1,215	37,813	1,654	(15,528)	(13,874)	.0	
000000-00-0	QUANTA COMPUTER	.02/11/2025	ZERO STAGE CAPITAL	236,000,000	2,044,049		1,804,801	2,069,165	(395,044)	.0	.0	(395,044)	65,340	1,804,801	(75,870)	315,117	239,247	.0	
000000-00-0	ORACLE CORP JAPAN	.05/02/2025	ZERO STAGE CAPITAL	3,800,000	398,388		261,853	364,659	(163,755)	.0	.0	(163,755)	30,474	261,853	(28,697)	165,232	136,535	.0	
000000-00-0	LUPIN LTD	.12/10/2025	ZERO STAGE CAPITAL	3,012,000	69,232		68,448	.0	.0	.0	.0	.0	.0	68,448	(3,106)	3,890	784	422	
000000-00-0	QATAR NATIONAL BK	.09/18/2025	ZERO STAGE CAPITAL	29,904,000	156,905		139,991	.0	.0	.0	.0	.0	.0	139,991	.0	16,915	16,915	2,875	
000000-00-0	HYUNDAI MOTOR CO	.07/08/2025	ZERO STAGE CAPITAL	414,000	48,921		51,150	44,427	1,493	.0	.0	1,493	2,615	51,150	(1,369)	(860)	(2,229)	2,452	
000000-00-0	CANON INC	.05/29/2025	ZERO STAGE CAPITAL	11,800,000	358,959		331,130	385,624	(33,297)	.0	.0	(33,297)	(10,598)	331,130	23,434	4,394	27,828	6,324	
000000-00-0	CANON ELECTRONICS	.04/21/2025	ZERO STAGE CAPITAL	12,100,000	176,346		168,457	183,424	(5,756)	.0	.0	(5,756)	(4,606)	168,457	4,502	3,388	7,890	2,837	
000000-00-0	CAPCOM CO	.10/08/2025	VARIOUS	92,300,000	2,443,808		1,336,393	2,030,389	(897,600)	.0	.0	(897,600)	101,802	1,336,393	(123,772)	1,231,187	1,107,415	16,300	
000000-00-0	KT&G CORPORATION	.01/22/2025	ZERO STAGE CAPITAL	4,208,000	303,724		282,592	310,021	(33,158)	.0	.0	(33,158)	2,865	282,592	(12,636)	33,769	21,133	.0	
000000-00-0	COMPUTERSHARE LTD	.12/11/2025	ZERO STAGE CAPITAL	10,426,000	234,733		212,654	156,668	(31,635)	.0	.0	(31,635)	3,696	212,654	(7,089)	29,168	22,079	1,190	
000000-00-0	BRILLIANCE CHINA	.04/07/2025	VARIOUS	358,000,000	126,389		275,727	175,849	102,173	.0	.0	102,173	(1,148)	275,727	1,366	(150,704)	(149,338)	46,008	
000000-00-0	CENTRAL JAPAN RLWY	.10/02/2025	VARIOUS	41,000,000	1,141,764		918,975	769,762	91,120	.0	.0	91,120	29,047	918,975	(40,809)	263,597	222,788	8,673	
000000-00-0	CSL LTD	.12/16/2025	ZERO STAGE CAPITAL	167,000	19,490		28,628	.0	.0	.0	.0	.0	.0	28,628	474	(9,612)	(9,138)	267	
000000-00-0	CATCHER TECHNOLOGY	.09/15/2025	ZERO STAGE CAPITAL	97,000,000	590,009		686,459	41,486	7,290	.0	.0	7,290	209	686,459	(30,784)	(65,666)	(96,450)	3,619	
000000-00-0	CHIN-POON INDL	.12/04/2025	ZERO STAGE CAPITAL	43,000,000	43,532		52,090	.0	.0	.0	.0	.0	.0	52,090	(1,255)	(7,303)	(8,558)	.0	
000000-00-0	LAO FENG XIANG CO. LTD	.10/14/2025	ZERO STAGE CAPITAL	26,900,000	97,910		97,776	.0	.0	.0	.0	.0	.0	97,776	.0	134	134	6,943	
000000-00-0	CJ ENM CO LTD	.01/10/2025	ZERO STAGE CAPITAL	3,562,000	133,021		232,119	131,581	91,658	.0	.0	91,658	4,440	232,119	(12,393)	(86,704)	(99,097)	.0	
000000-00-0	LENOVO GROUP LIMITED	.04/01/2025	ZERO STAGE CAPITAL	100,000,000	134,856		98,014	129,615	(29,923)	.0	.0	(29,923)	(839)	98,014	864	35,978	36,842	.0	
000000-00-0	CYBER AGENT	.12/19/2025	ZERO STAGE CAPITAL	1,900,000	15,946		19,458	.0	.0	.0	.0	.0	.0	19,458	(312)	(3,200)	(3,512)	.0	
000000-00-0	COMPAL ELECTRONIC	.10/16/2025	ZERO STAGE CAPITAL	44,000,000	45,406		57,363	50,608	703	.0	.0	703	3,026	57,363	701	(12,658)	(11,957)	1,870	
000000-00-0	RAKUTEN GROUP INC	.03/11/2025	ZERO STAGE CAPITAL	19,500,000	115,717		108,769	108,769	.0	.0	.0	.0	.0	108,769	7,041	(92)	6,949	.0	
000000-00-0	OTSUKA CORP	.06/24/2025	ZERO STAGE CAPITAL	36,900,000	758,534		774,672	843,259	(103,485)	.0	.0	(103,485)	17,449	774,672	10,959	(27,097)	(16,138)	19,778	
000000-00-0	PAN PACIFIC INTL H	.10/17/2025	VARIOUS	162,200,000	2,313,797		1,887,905	2,056,260	(155,636)	.0	.0	(155,636)	(6,359)	1,887,905	(20,294)	446,186	425,892	12,816	
000000-00-0	DISCO CORPORATION	.04/04/2025	VARIOUS	7,500,000	1,857,182		1,948,658	2,029,280	(76,744)	.0	.0	(76,744)	(1,939)	1,948,658	(46,053)	(45,423)	(91,476)	3,534	
000000-00-0	APOLLO HOSPITALS	.11/06/2025	ZERO STAGE CAPITAL	1,821,000	160,456		148,214	.0	.0	.0	.0	.0	.0	148,214	(5,208)	17,450	12,242	207	
000000-00-0	PRO MEDICUS	.12/09/2025	ZERO STAGE CAPITAL	709,000	115,190		84,737	110,781	(32,390)	.0	.0	(32,390)	3,173	84,737	(2,027)	32,480	30,453	250	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
000000-00-0	HCL TECHNOLOGIES	.11/21/2025	ZERO STAGE CAPITAL	6,148,000	114,220		119,217	.0	.0	.0	.0	.0	.0	119,217	(3,899)	(1,098)	(4,997)	1,159	
000000-00-0	ECHO TRADING CO	.11/10/2025	ZERO STAGE CAPITAL	14,000,000	79,424		108,444	81,823	18,995	.0	.0	18,995	3,813	108,444	(7,937)	(21,083)	(29,020)	829	
000000-00-0	SQUARE ENIX HOLDINGS	.10/02/2025	VARIOUS	12,500,000	731,633		416,914	424,265	(12,113)	.0	.0	(12,113)	2,381	416,914	52	314,667	314,719	7,811	
000000-00-0	EVERGREEN MARINE C	.09/10/2025	ZERO STAGE CAPITAL	10,000,000	60,148		72,945	72,945	.0	.0	.0	.0	.0	72,945	4,911	(17,709)	(12,798)	10,833	
000000-00-0	HERO MOTOCROP LTD	.12/05/2025	ZERO STAGE CAPITAL	5,486,000	387,765		274,058	.0	.0	.0	.0	.0	.0	274,058	(8,558)	122,265	113,707	10,347	
000000-00-0	FAST RETAILING CO	.11/21/2025	ZERO STAGE CAPITAL	5,100,000	1,818,571		1,356,659	1,738,047	(448,238)	.0	.0	(448,238)	33,425	1,356,659	(73,871)	535,783	461,912	17,213	
000000-00-0	KURA CORPORATION	.10/14/2025	ZERO STAGE CAPITAL	2,600,000	59,447		58,380	.0	.0	.0	.0	.0	.0	58,380	(737)	1,804	1,067	.0	
000000-00-0	FORTUNE ELECTRONIC	.01/02/2025	ZERO STAGE CAPITAL	1,400,000	23,823		30,263	24,079	5,808	.0	.0	5,808	188	30,263	(345)	(6,094)	(6,439)	.0	
000000-00-0	DAESANG CORPN	.12/22/2025	ZERO STAGE CAPITAL	63,171,000	911,534		920,126	833,908	(5,648)	.0	.0	(5,648)	45,933	920,126	(84,138)	75,545	(8,593)	36,733	
000000-00-0	FUJII ELECTRIC CO L	.06/09/2025	ZERO STAGE CAPITAL	51,300,000	2,362,206		2,284,168	2,779,953	(1,705,419)	.0	.0	(1,705,419)	604,817	2,284,168	(660,293)	738,331	78,038	946	
000000-00-0	SUBARU CORPORATION	.04/17/2025	VARIOUS	121,600,000	2,003,160		2,019,015	2,172,123	(827,292)	.0	.0	(827,292)	337,092	2,019,015	(367,399)	351,544	(15,855)	36,120	
000000-00-0	FUJIKURA	.01/06/2025	ZERO STAGE CAPITAL	2,400,000	100,809		66,749	99,510	(36,981)	.0	.0	(36,981)	2,110	66,749	(5,691)	39,751	34,060	.0	
000000-00-0	FUJITSU	.04/30/2025	VARIOUS	19,000,000	415,514		259,816	336,808	(109,700)	.0	.0	(109,700)	16,354	259,816	(5,557)	161,255	155,698	1,850	
000000-00-0	SHINHAN FIN GROUP	.12/16/2025	VARIOUS	8,851,000	468,621		364,863	.0	.0	.0	.0	.0	.0	364,863	(12,880)	116,638	103,758	5,476	
000000-00-0	HAMAMATSU PHOTONIC	.12/23/2025	VARIOUS	148,800,000	1,602,173		1,941,448	1,663,483	(82,829)	.0	.0	(82,829)	180,397	1,941,448	(216,988)	(122,287)	(339,275)	29,475	
000000-00-0	HANG SENG BANK	.10/22/2025	ZERO STAGE CAPITAL	41,500,000	808,330		648,700	.0	.0	.0	.0	.0	.0	648,700	5,605	154,025	159,630	6,883	
000000-00-0	SAMSUNG SECS CO	.12/23/2025	ZERO STAGE CAPITAL	3,693,000	197,878		153,590	.0	.0	.0	.0	.0	.0	153,590	(4,255)	48,544	44,289	.0	
000000-00-0	CHAROEN POK FOODS	.11/24/2025	ZERO STAGE CAPITAL	113,100,000	72,958		86,195	.0	.0	.0	.0	.0	.0	86,195	1,227	(14,465)	(13,238)	3,491	
000000-00-0	CHINA MERCHANTS PO	.02/18/2025	ZERO STAGE CAPITAL	406,000,000	672,519		588,858	722,529	(124,376)	.0	.0	(124,376)	(4,648)	588,858	4,427	79,234	83,661	.0	
000000-00-0	HARBIN ELECTRIC CO	.03/11/2025	ZERO STAGE CAPITAL	100,000,000	49,617		26,370	32,532	(5,712)	.0	.0	(5,712)	(225)	26,370	259	22,988	23,247	.0	
000000-00-0	ALUMINUM CORP CHN	.04/25/2025	ZERO STAGE CAPITAL	3,890,639,000	2,120,473		2,807,660	2,246,263	584,043	.0	.0	584,043	(11,323)	2,807,660	17,427	(704,614)	(687,187)	44,412	
000000-00-0	HITACHI	.04/04/2025	VARIOUS	18,100,000	364,783		299,643	451,224	(146,277)	.0	.0	(146,277)	2,652	299,643	2,471	62,669	65,140	2,703	
000000-00-0	HOKKAIDO ELECTRIC	.09/29/2025	VARIOUS	67,600,000	369,439		366,212	356,994	32,660	.0	.0	32,660	(11,721)	366,212	583	2,644	3,227	1,788	
000000-00-0	SUMITOMO MITSUI TR	.09/16/2025	ZERO STAGE CAPITAL	8,100,000	217,284		203,342	189,363	7,453	.0	.0	7,453	3,263	203,342	(2,016)	15,958	13,942	1,435	
000000-00-0	HON HAI PRECISION	.11/06/2025	ZERO STAGE CAPITAL	285,000,000	1,357,441		1,656,985	39,327	1,562,658	.0	.0	39,327	2,235	1,656,985	54,609	(354,153)	(299,544)	.0	
000000-00-0	HONG TAI ELECTRON	.02/10/2025	ZERO STAGE CAPITAL	415,000,000	395,412		506,439	429,783	66,545	.0	.0	66,545	5,056	506,439	(12,286)	(98,741)	(111,027)	.0	
000000-00-0	HOSHIDEN CORP	.04/23/2025	VARIOUS	6,900,000	79,175		84,769	101,015	(21,678)	.0	.0	(21,678)	2,716	84,769	(2,765)	(2,830)	(5,595)	1,854	
000000-00-0	HOYA CORP	.12/23/2025	ZERO STAGE CAPITAL	2,600,000	399,134		330,953	301,129	9,720	.0	.0	9,720	(2,703)	330,953	(12,713)	80,895	68,182	4,004	
000000-00-0	BHARTI AIRTEL LTD	.11/03/2025	ZERO STAGE CAPITAL	2,439,000	56,620		52,983	.0	.0	.0	.0	.0	.0	52,983	(1,833)	5,470	3,637	444	
000000-00-0	HD KOREA SHIPBUI	.09/09/2025	ZERO STAGE CAPITAL	1,264,000	370,301		266,523	.0	.0	.0	.0	.0	.0	266,523	(2,873)	106,651	103,778	2,564	
000000-00-0	SK HYNIX INC	.12/18/2025	VARIOUS	13,969,000	4,121,938		2,125,472	905,567	19,544	.0	.0	19,544	.0	2,125,472	(72,505)	2,068,971	1,996,466	8,445	
000000-00-0	HYUNDAI MOTOR CO	.07/09/2025	ZERO STAGE CAPITAL	1,452,000	223,071		255,862	211,752	24,794	.0	.0	24,794	9,658	255,862	(3,338)	(29,454)	(32,792)	8,500	
000000-00-0	ICL GROUP LTD	.05/29/2025	ZERO STAGE CAPITAL	19,417,000	121,702		78,556	95,896	(11,384)	.0	.0	(11,384)	(2,978)	78,556	4,643	38,503	43,146	263	
000000-00-0	INABA DENKISANGYO	.04/10/2025	VARIOUS	22,400,000	535,165		471,720	555,584	(162,164)	.0	.0	(162,164)	39,150	471,720	(41,618)	105,064	63,446	10,349	
000000-00-0	PHOENIX FINANCE LTD	.11/04/2025	ZERO STAGE CAPITAL	25,017,000	1,018,128		265,995	365,029	(89,384)	.0	.0	(89,384)	(4,825)	265,995	34,281	717,852	752,133	33,192	
000000-00-0	I-NET CORP	.11/13/2025	VARIOUS	49,300,000	812,138		605,931	493,545	76,021	.0	.0	76,021	18,183	605,931	(34,350)	240,557	206,207	18,567	
000000-00-0	IHI CORPORATION	.03/31/2025	VARIOUS	1,500,000	107,453		39,555	88,437	(47,610)	.0	.0	(47,610)	(636)	39,555	612	67,285	67,897	(5,501)	
000000-00-0	IWATANI CORP	.02/04/2025	ZERO STAGE CAPITAL	5,200,000	55,110		68,413	59,236	4,793	.0	.0	4,793	2,192	68,413	(4,534)	(8,769)	(13,303)	.0	
000000-00-0	KANDENKO CO	.04/03/2025	VARIOUS	35,600,000	647,677		274,171	522,305	(284,980)	.0	.0	(284,980)	18,423	274,171	(18,576)	392,082	373,506	19,569	
000000-00-0	KAWASAKI HEAVY IND	.02/18/2025	ZERO STAGE CAPITAL	1,800,000	85,822		77,985	82,976	(5,881)	.0	.0	(5,881)	445	77,985	(3,188)	11,025	7,837	.0	
000000-00-0	KIA CORPORATION	.02/21/2025	ZERO STAGE CAPITAL	55,971,000	2,476,568		3,379,015	3,877,197	(756,248)	.0	.0	(756,248)	129,033	3,379,015	(261,403)	493,647	232,244	.0	
000000-00-0	KEYENCE CORP	.02/12/2025	ZERO STAGE CAPITAL	700,000	284,427		319,693	286,471	38,880	.0	.0	38,880	(2,829)	319,693	(8,578)	(26,687)	(35,265)	.0	
000000-00-0	KINGBOARD HOLDINGS	.01/16/2025	ZERO STAGE CAPITAL	8,000,000	20,172		22,350	19,216	3,475	.0	.0	3,475	(170)	22,350	162	(2,340)	(2,178)	411	
000000-00-0	KINDEN CORPORATION	.03/28/2025	VARIOUS	21,300,000	485,031		417,857	409,477	35,128	.0	.0	35,128	(13,374)	417,857	13,117	54,057	67,174	7,249	
000000-00-0	KOREA ELEC POWER	.11/07/2025	ZERO STAGE CAPITAL	2,590,000	76,378		57,156	.0	.0	.0	.0	.0	.0	57,156	(1,367)	20,589	19,222	.0	
000000-00-0	HANJHA	.08/13/2025	ZERO STAGE CAPITAL	12,522,000	735,745		366,745	.0	.0	.0	.0	.0	.0	366,745	19,460	349,540	369,000	.0	
000000-00-0	CJ LOGISTICS	.10/23/2025	ZERO STAGE CAPITAL	357,000	21,226		23,691	.0	.0	.0	.0	.0	.0	23,691	1,042	(3,507)	(2,465)	194	
000000-00-0	KYOCERA CORP	.04/09/2025	VARIOUS	26,800,000	270,587		100,797	267,363	(183,297)	.0	.0	(183,297)	8,366	100,797	(8,421)	178,211	169,790	4,561	
000000-00-0	KYOWA KIRIN CO LTD	.10/23/2025	VARIOUS	103,900,000	1,653,207		2,295,118	1,562,854	133,043	.0	.0	133,043	299,611	2,295,118	(280,198)	(361,713)	(641,911)	36,743	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
000000-00-0	KYUSHU ELEC POWER	.04/03/2025	VARIOUS	4,900,000	40,673		52,133	43,842	4,996	0	0	4,996	1,648	52,133	(1,678)	(9,782)	(11,460)	834	
000000-00-0	KYUDENKO CORP	.04/02/2025	VARIOUS	8,900,000	295,264		387,214	291,584	120,416	0	0	120,416	(12,393)	387,214	12,155	(104,105)	(91,950)	4,643	
000000-00-0	KUWAIT FINANCE	.07/22/2025	ZERO STAGE CAPITAL	3,035,000	7,959		7,450	0	0	0	0	0	0	7,450	24	485	509	0	
000000-00-0	KUWAIT INTERNATIONAL	.12/01/2025	ZERO STAGE CAPITAL	7,712,000	6,644		7,012	0	0	0	0	0	0	7,012	(30)	(338)	(368)	0	
000000-00-0	LASERTEC CORP	.12/17/2025	ZERO STAGE CAPITAL	7,000,000	1,402,214		564,302	0	0	0	0	0	0	564,302	(20,476)	858,388	837,912	9,909	
000000-00-0	TOKIO MARINE HLDG	.10/22/2025	VARIOUS	90,400,000	3,288,077		2,794,834	3,111,989	(479,546)	0	0	(479,546)	4,427	2,794,834	(75,157)	568,401	493,244	28,083	
000000-00-0	METRO BANK & TRUST	.02/25/2025	ZERO STAGE CAPITAL	179,950,000	226,100		197,183	222,714	(49,501)	0	0	(49,501)	11,985	197,183	(9,379)	38,296	28,917	0	
000000-00-0	LION CORP	.09/11/2025	ZERO STAGE CAPITAL	9,500,000	103,159		78,266	106,023	(21,777)	0	0	(21,777)	(2,990)	78,266	3,589	21,304	24,893	1,859	
000000-00-0	LG ELECTRONICS INC	.10/22/2025	ZERO STAGE CAPITAL	543,000	34,369		28,158	0	0	0	0	0	0	28,158	(538)	6,748	6,210	1,965	
000000-00-0	GEELY AUTOMOBILE H	.07/09/2025	VARIOUS	65,000,000	139,111		75,998	123,867	(46,985)	0	0	(46,985)	(442)	75,998	(206)	63,319	63,113	4,585	
000000-00-0	BYD CO LTD-H	.03/20/2025	ZERO STAGE CAPITAL	23,935,000	1,219,773		770,038	820,516	(43,835)	0	0	(43,835)	(3,321)	770,038	3,876	445,860	449,736	0	
654902-20-4	NOKIA CORP	.07/29/2025	VARIOUS	141,611,000	744,817		681,048	627,337	53,711	0	0	53,711	0	681,048	0	63,769	63,769	10,290	
000000-00-0	SUMITOMO MITSUI FG	.02/19/2025	ZERO STAGE CAPITAL	44,100,000	1,077,923		992,379	1,051,080	(121,436)	0	0	(121,436)	31,367	992,379	(65,358)	150,902	85,544	0	
000000-00-0	MATSUYA FOODS HOLD	.07/15/2025	VARIOUS	5,200,000	211,337		226,380	214,684	13,238	0	0	13,238	(771)	226,380	6,253	(21,296)	(15,043)	425	
000000-00-0	SUN PHARMACEUTICAL	.11/20/2025	ZERO STAGE CAPITAL	14,042,000	266,431		273,720	0	0	0	0	0	0	273,720	(9,254)	1,965	(7,289)	823	
000000-00-0	INTERFLEX CO LTD	.11/17/2025	ZERO STAGE CAPITAL	2,014,000	13,219		12,994	0	0	0	0	0	0	12,994	(455)	680	225	0	
000000-00-0	NIHON DENGI CO	.04/04/2025	VARIOUS	17,400,000	417,650		226,319	374,607	(185,854)	0	0	(185,854)	18,783	226,319	(19,841)	211,172	191,331	8,491	
000000-00-0	CREDIT SAISON CO	.05/15/2025	VARIOUS	1,800,000	42,810		37,492	42,149	1,510	0	0	1,510	(3,083)	37,492	4,883	435	5,318	1,470	
000000-00-0	WOORI TECH INV CO	.03/11/2025	ZERO STAGE CAPITAL	15,997,000	67,691		98,284	76,150	16,534	0	0	16,534	0	98,284	(6,644)	(23,949)	(30,593)	0	
000000-00-0	SOJITZ CORPORATION	.01/08/2025	ZERO STAGE CAPITAL	2,600,000	52,753		66,144	53,375	13,940	0	0	13,940	(585)	66,144	(3,112)	(10,279)	(13,391)	0	
000000-00-0	MITSUBA CORP	.04/23/2025	VARIOUS	46,600,000	235,924		266,095	286,814	(33,405)	0	0	(33,405)	6,343	266,095	(6,498)	(23,673)	(30,171)	3,241	
000000-00-0	MITSUBISHI ELEC CP	.10/09/2025	VARIOUS	22,900,000	604,007		291,632	389,629	(121,559)	0	0	(121,559)	291,632	291,632	(15,480)	327,855	312,375	8,760	
000000-00-0	MITSUBISHI HVY IND	.04/14/2025	VARIOUS	53,100,000	891,155		709,654	747,449	(54,318)	0	0	(54,318)	8,261	709,654	(8,680)	190,181	181,501	4,337	
000000-00-0	MITSUMI MINING & SM	.01/28/2025	ZERO STAGE CAPITAL	1,000,000	29,288		30,564	29,552	1,995	0	0	1,995	(492)	30,564	(607)	(669)	(1,276)	0	
000000-00-0	MITSUMI CHEMICALS	.01/16/2025	ZERO STAGE CAPITAL	27,100,000	568,367		659,574	595,452	(61,810)	0	0	(61,810)	62,966	659,574	(96,021)	4,813	(91,208)	0	
000000-00-0	MITSUMI O.S.K.LINES	.01/22/2025	ZERO STAGE CAPITAL	5,500,000	174,861		160,938	191,825	(31,643)	0	0	(31,643)	378	160,938	(9,274)	23,197	13,923	0	
000000-00-0	DMG MORI CO LTD	.01/07/2025	VARIOUS	21,200,000	343,086		581,728	341,374	261,260	0	0	261,260	(10,453)	581,728	(9,828)	(228,815)	(238,643)	5,030	
000000-00-0	MORINAGA MILK IND	.10/02/2025	VARIOUS	15,900,000	370,538		362,897	294,742	67,717	0	0	67,717	219	362,897	(364)	8,005	7,641	6,725	
000000-00-0	FIRSTSTRAND	.10/24/2025	ZERO STAGE CAPITAL	69,752,000	320,311		290,538	0	0	0	0	0	0	290,538	6,413	23,360	29,773	5,400	
000000-00-0	NATL INV CO (KW)	.07/30/2025	ZERO STAGE CAPITAL	397,200,000	319,623		288,873	327,136	(35,724)	0	0	(35,724)	(1,270)	288,873	2,577	28,173	30,750	28,496	
000000-00-0	SEIKO EPSON CORP	.06/02/2025	VARIOUS	3,200,000	41,712		50,468	58,265	(14,151)	0	0	(14,151)	3,177	50,468	(1,400)	(7,355)	(8,755)	806	
000000-00-0	NGK INSULATORS	.06/02/2025	VARIOUS	3,900,000	47,976		49,698	49,711	867	0	0	867	(440)	49,698	2,323	(4,046)	(1,723)	796	
000000-00-0	NANKAI ELEC RAIL	.01/16/2025	ZERO STAGE CAPITAL	8,400,000	127,075		136,550	132,043	(3,350)	0	0	(3,350)	3,928	136,550	(11,276)	1,801	(9,475)	0	
000000-00-0	MARUTI SUZUKI IND	.04/21/2025	ZERO STAGE CAPITAL	30,000,000	4,088,359		4,546,915	3,800,190	621,619	0	0	621,619	62,553	4,546,915	(103,381)	(355,174)	(458,555)	0	
000000-00-0	NINTENDO CO	.11/11/2025	VARIOUS	124,600,000	11,058,063		6,269,998	7,309,108	(2,489,533)	0	0	(2,489,533)	725,212	6,269,998	(630,813)	5,418,878	4,788,065	77,260	
000000-00-0	NEC CORP	.12/08/2025	VARIOUS	210,200,000	6,106,593		3,567,896	3,652,284	359,809	0	0	359,809	(222,099)	3,567,896	231,715	2,306,982	2,538,697	23,153	
000000-00-0	NIDEC CORPORATION	.12/16/2025	VARIOUS	48,100,000	683,248		933,102	30,215	318,175	0	0	30,215	(6,408)	933,102	(16,663)	(233,190)	(249,853)	2,448	
000000-00-0	NICHIAS CORP	.03/31/2025	VARIOUS	2,700,000	83,670		53,296	95,707	(51,257)	0	0	(51,257)	4,423	53,296	(4,452)	34,826	30,374	1,029	
000000-00-0	NITTO DENKO CORP	.01/08/2025	ZERO STAGE CAPITAL	9,000,000	154,296		142,115	152,730	245	0	0	245	(5,430)	142,115	(2,745)	14,926	12,181	0	
000000-00-0	NOMURA HOLDINGS	.01/07/2025	ZERO STAGE CAPITAL	287,200,000	1,673,184		1,649,572	1,693,643	(14,877)	0	0	(14,877)	(14,597)	1,649,572	(77,604)	101,216	23,612	0	
000000-00-0	NIPPON YUSEN KK	.01/29/2025	ZERO STAGE CAPITAL	6,100,000	189,100		200,880	203,674	(22,296)	0	0	(22,296)	9,751	200,880	(16,511)	4,732	(11,779)	0	
000000-00-0	NITORI HOLDINGS	.04/08/2025	VARIOUS	24,100,000	2,505,657		3,146,519	2,843,768	(860,645)	0	0	(860,645)	581,698	3,146,519	(580,458)	(60,404)	(640,862)	529	
000000-00-0	ORIENTAL LAND CO	.12/23/2025	ZERO STAGE CAPITAL	2,500,000	46,587		62,099	0	0	0	0	0	0	62,099	(3,111)	(12,401)	(15,512)	112	
000000-00-0	BANK MANDIRI (PERS)	.05/02/2025	ZERO STAGE CAPITAL	11,236,427,000	3,348,039		4,339,606	3,970,953	165,867	0	0	165,867	101,393	4,339,606	(229,823)	(761,743)	(991,566)	316,390	
000000-00-0	OLYMPUS CORP	.10/02/2025	VARIOUS	218,400,000	2,560,189		3,999,424	3,278,237	(901,608)	0	0	(901,608)	811,398	3,999,424	(791,161)	(648,074)	(1,439,235)	30,381	
000000-00-0	ONOKEN CO	.02/19/2025	ZERO STAGE CAPITAL	9,600,000	93,758		107,381	91,486	(1,929)	0	0	(1,929)	8,912	107,381	(12,395)	(1,228)	(13,623)	0	
000000-00-0	ORIX CORP	.09/22/2025	VARIOUS	173,000,000	3,486,058		2,622,161	3,457,083	(2,247,605)	0	0	(2,247,605)	589,340	2,622,161	(569,933)	1,433,831	863,898	57,206	
000000-00-0	SIGURD MICROELECTR	.12/22/2025	ZERO STAGE CAPITAL	1,000,000	3,203		3,021	0	0	0	0	0	0	3,021	(92)	274	182	0	
000000-00-0	WNC CORPORATION	.12/16/2025	ZERO STAGE CAPITAL	16,000,000	51,748		64,284	0	0	0	0	0	0	64,284	(2,915)	(9,620)	(12,535)	2,644	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
000000-00-0	COMSYS HOLDINGS	.10/02/2025	VARIOUS	1,500,000	36,010		35,428	30,774	5,793	0	0	5,793	(570)	35,428	94	488	582	1,190	
000000-00-0	STRIDES PHARMA SCI	.10/16/2025	ZERO STAGE CAPITAL	2,053,000	18,618		17,205	0	0	0	0	0	0	17,205	(618)	2,031	1,413	93	
670100-20-5	NOVO-NORDISK AS	.03/21/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	7,582	
000000-00-0	QBE INSURANCE GROUP COMMON STK	.09/29/2025	VARIOUS	17,774,000	240,501		195,140	213,186	(31,878)	0	0	(31,878)	6,916	195,140	(5,392)	50,754	45,362	10,510	
000000-00-0	GREAT WALL MOTOR	.06/09/2025	ZERO STAGE CAPITAL	1,295,500,000	2,411,608		1,553,897	2,275,524	(703,541)	0	0	(703,541)	(9,043)	1,553,897	10,146	847,565	857,711	0	
000000-00-0	ZIJIN MINING GROUP CO LTD-H	.12/23/2025	VARIOUS	525,807,000	1,966,575		857,305	945,116	(105,513)	0	0	(105,513)	(3,556)	857,305	4,165	1,105,106	1,109,271	31,353	
000000-00-0	RICOH CO	.07/02/2025	ZERO STAGE CAPITAL	6,000,000	55,704		45,749	68,824	(30,865)	0	0	(30,865)	3,895	45,749	(3,249)	13,204	9,955	776	
000000-00-0	SMC CORP	.04/21/2025	VARIOUS	3,600,000	1,068,583		1,814,996	1,417,428	83,178	0	0	83,178	157,195	1,814,996	(158,184)	(588,229)	(746,413)	12,252	
000000-00-0	SAMSUNG ELECTRONIC	.07/29/2025	VARIOUS	37,614,000	1,537,719		1,870,468	1,241,382	357,025	0	0	357,025	60,854	1,870,468	(50,258)	(282,492)	(332,750)	16,111	
000000-00-0	SAMYANG FOODS	.10/13/2025	ZERO STAGE CAPITAL	2,942,000	2,875,338		1,438,221	1,548,208	(140,065)	0	0	(140,065)	15,039	1,438,221	2,397	1,434,720	1,437,117	3,780	
000000-00-0	SAMSUNG HEAVY	.11/21/2025	ZERO STAGE CAPITAL	721,000	12,475		9,982	0	0	0	0	0	0	9,982	(547)	3,041	2,494	0	
000000-00-0	HANIIHA AEROSPACE CO LTD	.12/01/2025	ZERO STAGE CAPITAL	324,000	182,959		84,099	68,054	13,147	0	0	13,147	1,449	84,099	(5,148)	104,009	98,861	720	
000000-00-0	SANKI ENGINEERING	.04/14/2025	VARIOUS	6,200,000	141,117		84,088	124,255	(48,699)	0	0	(48,699)	4,266	84,088	(4,314)	61,343	57,029	4,642	
000000-00-0	SANRIO CO	.05/02/2025	VARIOUS	45,300,000	1,826,115		788,019	1,589,116	(740,881)	0	0	(740,881)	(30,108)	788,019	20,099	1,017,996	1,038,095	4,763	
000000-00-0	SANIA HOLDINGS	.01/30/2025	ZERO STAGE CAPITAL	1,900,000	57,222		31,806	52,960	(20,592)	0	0	(20,592)	(281)	31,806	(853)	26,270	25,417	0	
000000-00-0	SEKISUI CHEMICAL	.09/25/2025	ZERO STAGE CAPITAL	43,300,000	808,324		584,192	744,399	(257,175)	0	0	(257,175)	48,484	584,192	(55,565)	279,696	224,131	12,490	
000000-00-0	SHINNIHON CORP	.10/15/2025	VARIOUS	21,800,000	238,544		158,368	215,894	(89,568)	0	0	(89,568)	16,021	158,368	(17,707)	97,882	80,175	3,825	
000000-00-0	SHIMAMURA CO	.08/05/2025	ZERO STAGE CAPITAL	3,900,000	297,580		184,991	217,663	(18,536)	0	0	(18,536)	(7,068)	184,991	9,323	103,266	112,589	2,867	
000000-00-0	SHIN-ETSU CHEMICAL	.10/02/2025	VARIOUS	93,100,000	2,846,676		3,075,556	3,122,090	(748,875)	0	0	(748,875)	351,170	3,075,556	(399,745)	170,865	(228,880)	17,068	
000000-00-0	SHISEIDO CO	.12/16/2025	ZERO STAGE CAPITAL	10,200,000	152,937		165,650	0	0	0	0	0	0	165,650	(8,978)	(3,735)	(12,713)	0	
000000-00-0	SONY CORP	.09/29/2025	VARIOUS	22,900,000	718,525		587,042	636,237	(125,465)	0	0	(125,465)	38,135	587,042	(37,783)	169,266	131,483	0	
000000-00-0	STANLEY ELECTRIC	.04/23/2025	VARIOUS	2,800,000	50,333		50,720	46,169	5,449	0	0	5,449	(449)	50,720	418	(805)	(387)	779	
000000-00-0	SHENZHEN EXPRESSIVA	.07/07/2025	VARIOUS	654,000,000	547,904		569,991	615,577	(40,816)	0	0	(40,816)	(2,385)	569,991	216	(22,303)	(22,087)	11,441	
000000-00-0	SUMITOMO FORESTRY	.02/13/2025	VARIOUS	1,900,000	63,553		65,211	63,692	5,693	0	0	5,693	(2,087)	65,211	(293)	(1,365)	(1,658)	1,018	
000000-00-0	TELEKOM MALAYSIA	.12/10/2025	ZERO STAGE CAPITAL	76,800,000	143,069		123,696	0	0	0	0	0	0	123,696	2,993	16,379	19,372	2,268	
000000-00-0	TAIKISHA	.04/03/2025	ZERO STAGE CAPITAL	7,400,000	109,057		117,171	117,144	(11,125)	0	0	(11,125)	5,576	117,171	(5,642)	(2,471)	(8,113)	0	
000000-00-0	ADVANTEST	.04/28/2025	VARIOUS	43,700,000	1,977,238		1,006,672	2,545,204	(1,762,521)	0	0	(1,762,521)	111,995	1,006,672	(90,111)	1,060,676	970,565	4,653	
000000-00-0	YAMATANE CORP	.02/03/2025	ZERO STAGE CAPITAL	15,400,000	346,660		191,738	340,325	(182,815)	0	0	(182,815)	17,114	191,738	(25,989)	180,911	154,922	0	
000000-00-0	TEIJIN	.01/10/2025	ZERO STAGE CAPITAL	8,800,000	71,703		75,182	74,557	12,991	0	0	12,991	(6,183)	75,182	1,675	(5,153)	(3,478)	0	
000000-00-0	TEVA PHARMA IND	.01/30/2025	ZERO STAGE CAPITAL	9,948,000	217,893		181,442	221,115	(29,034)	0	0	(29,034)	(5,320)	181,442	8,264	28,188	36,452	0	
000000-00-0	TENMA CORPORATION	.04/02/2025	ZERO STAGE CAPITAL	13,700,000	257,205		210,800	249,666	(34,046)	0	0	(34,046)	(2,410)	210,800	(5,094)	51,499	46,405	0	
000000-00-0	TAIWAN SEMICON MAN	.12/18/2025	VARIOUS	192,133,000	6,989,666		6,368,184	5,976,971	(143,606)	0	0	(143,606)	63,985	6,368,184	174,488	446,993	621,481	53,364	
000000-00-0	SACS BAR HOLDINGS	.05/19/2025	VARIOUS	12,600,000	75,308		81,171	48,304	3,174	0	0	3,174	0	81,171	114	(5,977)	(5,863)	511	
000000-00-0	TOA CORP(ELEC)	.04/30/2025	VARIOUS	20,400,000	124,762		159,016	129,821	29,731	0	0	29,731	(268)	159,016	3,078	(3,371)	(34,253)	2,776	
000000-00-0	TOKYO ELEC POWIER H	.01/30/2025	ZERO STAGE CAPITAL	368,000,000	997,164		1,161,494	1,106,851	75,199	0	0	75,199	(10,278)	1,161,494	(31,167)	(133,163)	(164,330)	0	
000000-00-0	TOKYO GAS CO	.06/05/2025	VARIOUS	67,000,000	2,109,525		1,468,661	1,853,976	(481,537)	0	0	(481,537)	48,111	1,468,661	(31,503)	672,367	640,864	20,954	
000000-00-0	TOKYO ELECTRON	.11/26/2025	VARIOUS	25,500,000	3,999,415		4,150,318	3,874,489	103,729	0	0	103,729	70,784	4,150,318	(95,107)	(55,795)	(150,902)	46,101	
000000-00-0	TOYO SEIKAN GROUP	.02/04/2025	ZERO STAGE CAPITAL	4,800,000	72,124		75,323	73,143	14,569	0	0	14,569	(6,195)	75,323	3,311	(6,510)	(3,199)	0	
000000-00-0	TOYOTA INDUSTRIES	.12/26/2024	ZERO STAGE CAPITAL	1,900,000	151,060		183,638	154,779	35,384	0	0	35,384	(3,262)	183,638	3,262	(35,841)	(32,579)	0	
000000-00-0	TENAGA NASIONAL BHD	.12/19/2025	ZERO STAGE CAPITAL	24,700,000	78,772		74,205	82,232	(325)	0	0	(325)	(3,851)	74,205	10,226	(5,659)	4,567	2,906	
000000-00-0	TSUZUKI DENKI CO	.04/23/2025	VARIOUS	30,700,000	459,280		349,910	547,223	(255,589)	0	0	(255,589)	29,138	349,910	(31,835)	141,204	109,369	10,066	
000000-00-0	UNI-CHARMI CORP	.09/18/2025	VARIOUS	398,700,000	2,679,350		4,774,199	3,288,302	268,249	0	0	268,249	608,824	4,774,199	(571,454)	(1,523,395)	(2,094,849)	43,944	
000000-00-0	UTD MICRO ELECT	.12/17/2025	ZERO STAGE CAPITAL	252,000,000	400,369		369,310	0	0	0	0	0	0	369,310	(6,135)	37,194	31,059	0	
000000-00-0	VITASOY INTL	.07/03/2025	ZERO STAGE CAPITAL	932,000,000	1,087,159		1,341,699	1,219,992	121,707	0	0	121,707	0	1,341,699	(593)	(253,948)	(254,541)	3,680	
000000-00-0	CHINA RESOURCES BE	.12/08/2025	ZERO STAGE CAPITAL	1,065,199,000	3,726,225		4,471,062	3,458,482	1,056,918	0	0	1,056,918	(22,169)	4,471,062	21,536	(766,373)	(744,837)	127,332	
000000-00-0	YAMADA HOLDINGS CO	.03/24/2025	ZERO STAGE CAPITAL	52,800,000	155,604		151,487	151,487	7,134	0	0	(7,134)	(1,570)	155,480	2,472	(2,349)	123	0	
000000-00-0	YOKOGAWA ELECTRIC	.04/23/2025	VARIOUS	56,600,000	1,127,417		1,467,108	1,217,833	343,189	0	0	343,189	(46,957)	1,467,108	46,053	(385,744)	(339,691)	11,368	
000000-00-0	YUHAN CORP.	.02/05/2025	VARIOUS	682,000	61,203		81,900	56,063	19,603	0	0	19,603	3,117	81,900	(6,344)	(14,352)	(20,696)	232	
000000-00-0	DEUTSCHE BOERSE AG	.10/15/2025	ZERO STAGE CAPITAL	9,533,000	2,555,542		1,857,190	2,199,114	(595,701)	0	0	(595,701)	126,889	1,857,190	(46,822)	745,174	698,352	19,178	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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	
000000-00-0	AXA	09/24/2025	ZERO STAGE CAPITAL	75,257,000	3,096,880		2,485,061	2,679,030	(298,291)	0	0	(298,291)	52,161	2,485,061	36,908	574,911	611,819	56,993		
000000-00-0	NOVARTIS AG	09/19/2025	ZERO STAGE CAPITAL	20,419,000	2,495,547		1,988,107	1,994,346	74,529	0	0	74,529	(40,384)	1,988,107	249,247	258,193	507,440	80,259		
000000-00-0	ROCHE HLDGS AG	03/10/2025	ZERO STAGE CAPITAL	8,562,000	2,953,079		2,740,532	2,408,843	128,629	0	0	128,629	101,530	2,740,532	(116,644)	329,191	212,547	0		
000000-00-0	ADECCO GROUP AG	09/16/2025	ZERO STAGE CAPITAL	1,828,000	51,411		69,608	45,008	27,886	0	0	27,886	(1,643)	69,608	8,980	(27,177)	(18,197)	2,071		
000000-00-0	HOLCIM LTD	03/27/2025	ZERO STAGE CAPITAL	17,184,000	1,948,092		1,461,875	1,653,025	(145,253)	0	0	(145,253)	(22,948)	1,461,875	19,118	467,099	486,217	0		
000000-00-0	NESTLE SA	01/17/2025	ZERO STAGE CAPITAL	28,328,000	2,306,094		2,201,288	2,335,738	254,752	0	0	254,752	(194,601)	2,201,288	134,450	(29,644)	104,806	0		
000000-00-0	LPP SA	05/29/2025	ZERO STAGE CAPITAL	12,000	48,456		51,077	45,419	4,785	0	0	4,785	437	51,077	3,959	(6,580)	(2,621)	1,023		
000000-00-0	EQUINOR ASA	09/16/2025	ZERO STAGE CAPITAL	24,268,000	581,029		675,088	250,115	44,597	0	0	44,597	11,783	675,088	23,285	(117,344)	(94,059)	20,313		
000000-00-0	CREDITO EMILIANO	10/06/2025	ZERO STAGE CAPITAL	10,621,000	169,749		126,288	0	0	0	0	0	0	126,288	15,724	27,736	43,460	9,035		
000000-00-0	SANTANDER BANK POL	12/23/2025	ZERO STAGE CAPITAL	568,000	81,814		77,414	0	0	0	0	0	0	77,414	2,230	2,170	4,400	0		
71654V-40-8	PETROLEO BRASILEIRO SA PE	05/05/2025	VARIOUS	209,021,000	2,399,563		2,930,487	2,688,010	242,477	0	0	242,477	0	2,930,487	0	(530,923)	(530,923)	255,047		
000000-00-0	SWATCH GROUP	03/31/2025	ZERO STAGE CAPITAL	1,952,000	335,559		357,386	0	0	0	0	0	0	357,386	9,394	(31,221)	(21,827)	0		
000000-00-0	JUMBO SA	09/16/2025	ZERO STAGE CAPITAL	21,921,000	810,781		610,351	581,172	34,074	0	0	34,074	(2,447)	610,351	69,189	131,240	200,429	23,883		
000000-00-0	BNP PARIBAS	04/16/2025	ZERO STAGE CAPITAL	21,413,000	1,492,710		1,151,236	1,315,313	(236,379)	0	0	(236,379)	36,151	1,151,236	(16,252)	357,726	341,474	0		
000000-00-0	OTP BANK	12/23/2025	ZERO STAGE CAPITAL	189,000	20,368		14,631	0	0	0	0	0	0	14,631	1,182	4,556	5,738	0		
759530-10-8	RELX PLC	08/28/2025	VARIOUS	21,070,000	1,074,236		928,526	956,999	(28,473)	0	0	(28,473)	0	928,526	0	145,709	145,709	15,168		
760125-10-4	RENTOKIL INITIAL PLC	11/21/2025	ZERO STAGE CAPITAL	6,614,000	175,012		165,038	167,466	(2,429)	0	0	(2,429)	0	165,038	0	9,975	9,975	3,374		
783513-20-3	RYANAIR HLDGS PLC	04/11/2025	ZERO STAGE CAPITAL	28,676,000	1,234,285		1,225,258	1,249,987	(24,729)	0	0	(24,729)	0	1,225,258	0	9,027	9,027	12,716		
803054-20-4	SAP SE	07/17/2025	ZERO STAGE CAPITAL	10,245,000	3,128,062		2,520,315	2,522,421	(2,107)	0	0	(2,107)	0	2,520,315	0	607,748	607,748	26,635		
81141R-10-0	SEA LTD	12/16/2025	ZERO STAGE CAPITAL	3,913,000	480,968		352,274	415,169	(62,895)	0	0	(62,895)	0	352,274	0	128,694	128,694	0		
874039-10-0	TAIWAN SEMI CONDUCTOR	12/19/2025	VARIOUS	22,667,000	5,630,638		4,133,917	3,796,745	(439,763)	0	0	(439,763)	0	4,133,917	0	1,496,720	1,496,720	34,266		
87936R-20-5	TELEFONICA BRASIL SA	04/21/2025	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	16,042	0	
881624-20-9	TEVA PHARMACEUTICAL INDS	02/03/2025	ZERO STAGE CAPITAL	13,460,000	237,366		237,767	296,658	(58,892)	0	0	(58,892)	0	237,767	0	(401)	(401)	0		
890747-10-8	TOPPAN INC	01/14/2025	ZERO STAGE CAPITAL	2,200,000	59,085		49,048	50,477	(1,503)	0	0	(1,503)	37	49,048	(2,752)	12,789	10,037	0		
892306-10-1	TOYO SUI SAN KAISHA L	10/10/2025	VARIOUS	2,300,000	157,892		136,186	142,195	16,391	0	0	16,391	(11,200)	136,186	11,019	10,688	21,707	2,532		
904767-80-3	UNILEVER PLC	12/22/2025	VARIOUS	68,442,000	5,272,453		5,200,321	0	0	0	0	0	0	5,200,321	0	72,132	72,132	130,673		
91912E-10-5	VALE S.A	12/11/2025	ZERO STAGE CAPITAL	2,000,000	26,330		21,821	0	0	0	0	0	0	21,821	0	4,509	4,509	0		
925050-10-6	VERONA PHARMA PLC	09/18/2025	ZERO STAGE CAPITAL	10,061,000	826,260		302,573	467,233	(164,660)	0	0	(164,660)	0	302,573	0	523,687	523,687	0		
000000-00-0	ASAHI INTECC CO LT	10/03/2025	VARIOUS	42,900,000	687,756		823,241	699,763	104,938	0	0	104,938	9,270	823,241	(12,450)	(123,035)	(135,485)	3,526		
000000-00-0	ACS ACTIVIDADES CO	02/20/2025	ZERO STAGE CAPITAL	489,000	26,289		20,869	24,338	(4,859)	0	0	(4,859)	695	20,869	(958)	6,378	5,420	3		
000000-00-0	PING AN INSURANCE	10/13/2025	ZERO STAGE CAPITAL	73,500,000	501,581		388,628	0	0	0	0	0	0	388,628	(67)	113,020	112,953	26,514		
000000-00-0	TATA CONSULTANCY S	07/29/2025	VARIOUS	17,900,000	663,725		753,092	0	0	0	0	0	0	753,092	(15,085)	(74,282)	(89,367)	7,613		
000000-00-0	EMAAR PROPERTIES	12/10/2025	VARIOUS	498,757,000	1,811,012		1,126,291	1,652,388	(623,551)	0	0	(623,551)	8	1,126,291	6	684,714	684,720	88,396		
000000-00-0	M3 INC	12/15/2025	ZERO STAGE CAPITAL	60,500,000	804,753		710,883	535,180	167,585	0	0	167,585	4,059	710,883	(29,996)	123,865	93,869	7,246		
000000-00-0	MOWI ASA	01/14/2025	ZERO STAGE CAPITAL	5,482,000	95,543		95,704	94,287	(4,743)	0	0	(4,743)	3,080	95,704	(5,286)	5,125	(161)	0		
000000-00-0	ELEC POWER DEV	10/06/2025	VARIOUS	42,300,000	768,344		640,439	688,905	(129,092)	0	0	(129,092)	40,313	640,439	(48,245)	176,150	127,905	28,479		
000000-00-0	SEGA SAMMY HOLDINGS INC.	11/19/2025	VARIOUS	79,900,000	1,428,927		1,564,641	1,584,079	(19,438)	0	0	(19,438)	0	1,564,641	(46,310)	(89,404)	(135,714)	19,394		
000000-00-0	ASELSAN	12/02/2025	ZERO STAGE CAPITAL	34,313,000	160,444		124,550	0	0	0	0	0	0	124,550	(6,379)	42,273	35,894	35		
000000-00-0	KOC HLDG	06/18/2025	ZERO STAGE CAPITAL	412,773,000	1,513,803		2,953,082	2,086,009	481,060	0	0	481,060	193,006	2,953,082	(502,711)	(936,568)	(1,439,279)	74,922		
000000-00-0	TURKCELL ILETISIM HIZMET AS	12/16/2025	ZERO STAGE CAPITAL	34,028,000	82,338		89,999	676	27,390	0	0	676	1,992	89,999	(10,491)	2,831	(7,660)	1,581		
000000-00-0	POWSZECHNA KASA OS	12/23/2025	ZERO STAGE CAPITAL	10,062,000	216,584		208,628	0	0	0	0	0	0	208,628	3,810	4,145	7,955	13,730		
000000-00-0	CHINA SHINEWAY PHARMACEUTICA	05/22/2025	ZERO STAGE CAPITAL	107,000,000	98,636		96,239	132,771	(34,887)	0	0	(34,887)	(823)	96,239	1,230	1,168	2,398	5,294		
000000-00-0	FOXSEMICON INTEGRA	03/13/2025	ZERO STAGE CAPITAL	183,000,000	1,651,690		1,410,599	1,699,519	(382,942)	0	0	(382,942)	47,011	1,410,599	(66,419)	307,509	241,090	0		
000000-00-0	SYDBANK	10/01/2025	ZERO STAGE CAPITAL	5,904,000	455,171		293,558	311,964	(23,435)	0	0	(23,435)	2,515	293,558	29,737	131,875	161,612	22,398		
000000-00-0	RENTOKIL INITIAL	11/24/2025	ZERO STAGE CAPITAL	229,755,000	1,211,620		1,152,607	1,150,842	(74,465)	0	0	(74,465)	38,115	1,152,607	(849)	59,862	59,013	27,331		
000000-00-0	CP ALL PLC	11/19/2025	ZERO STAGE CAPITAL	397,800,000	568,117		585,119	0	0	0	0	0	0	585,119	5,862	(22,863)	(17,001)	0		
000000-00-0	CHINA SHENHUA ENERGY CO-H	01/06/2025	ZERO STAGE CAPITAL	39,500,000	163,654		124,377	170,659	(44,280)	0	0	(44,280)	(1,001)	124,377	1,005	38,272	39,277	0		
000000-00-0	COSCO SHIPPING HOL	10/14/2025	ZERO STAGE CAPITAL	101,500,000	162,406		190,306	0	0	0	0	0	0	190,306	1,525	(29,425)	(27,900)	22,501		
000000-00-0	BANK OF COMMUNICATIONS CO-H	09/24/2025	ZERO STAGE CAPITAL	91,000,000	78,034		55,057	74,771	(18,773)	0	0	(18,773)	(471)	55,057	326	22,651	22,977	4,796		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	CHINA STATE CONSTR	.04/08/2025	ZERO STAGE CAPITAL	30,000.000	47,953		33,262	47,294	(13,755)	0	0	(13,755)	(138)	33,262	176	14,515	14,691	0	
000000-00-0	HANMI SEMICONDUCTOR	.04/02/2025	ZERO STAGE CAPITAL	522.000	23,944		65,714	29,624	34,758	0	0	34,758	666	65,714	(3,723)	(38,047)	(41,770)	255	
000000-00-0	BANDA1 NAMCO	.08/27/2025	ZERO STAGE CAPITAL	35,700.000	843,687		742,465	854,266	(82,584)	0	0	(82,584)	(14,608)	742,465	(9,291)	110,513	101,222	730	
000000-00-0	CHINA CONSTRUCTION BANK-H	.07/18/2025	ZERO STAGE CAPITAL	7,309,000.000	6,368,324		4,649,060	5,873,485	(1,381,178)	0	0	(1,381,178)	(37,764)	4,649,060	45,182	1,674,081	1,719,263	193,141	
000000-00-0	ALDAR PROPERTIES	.12/11/2025	ZERO STAGE CAPITAL	63,315.000	151,112		144,644	0	0	0	0	0	0	144,644	0	6,467	6,467	0	
000000-00-0	HANA FINANCIAL GRP	.07/09/2025	ZERO STAGE CAPITAL	4,307.000	250,604		219,267	0	0	0	0	0	0	219,267	268	31,069	31,337	0	
000000-00-0	DARFON ELECTRONICS	.04/21/2025	ZERO STAGE CAPITAL	11,000.000	12,309		22,955	14,635	8,036	0	0	8,036	142	22,955	(595)	(10,050)	(10,645)	0	
000000-00-0	INPEX CORPORATION	.11/06/2025	ZERO STAGE CAPITAL	91,900.000	1,723,282		1,295,991	0	0	0	0	0	0	1,295,991	(54,795)	482,086	427,291	0	
000000-00-0	NORSK HYDRO ASA	.04/09/2025	ZERO STAGE CAPITAL	17,697.000	89,852		109,323	97,744	4,936	0	0	4,936	3,321	109,323	2,781	(22,522)	(19,471)	0	
000000-00-0	KONECRANES OYJ	.05/05/2025	ZERO STAGE CAPITAL	772.000	51,451		26,758	49,006	(22,593)	0	0	(22,593)	172	26,758	1,914	22,780	24,694	1,341	
000000-00-0	ETIHAD ETISALAT CO	.06/02/2025	ZERO STAGE CAPITAL	1,224.000	18,994		18,956	0	0	0	0	0	0	18,956	0	38	38	0	
000000-00-0	SAUDI AHWAL BANK	.08/21/2025	VARIOUS	12,319.000	104,246		110,194	0	0	0	0	0	0	110,194	(35)	(5,913)	(5,948)	634	
000000-00-0	AL RAJHI BANK	.10/16/2025	VARIOUS	6,449.000	179,087		160,490	0	0	0	0	0	0	160,490	(24)	18,621	18,597	1,018	
000000-00-0	JSE LIMITED	.04/08/2025	ZERO STAGE CAPITAL	34,158.000	217,004		210,018	220,872	(1,111)	0	0	(1,111)	(4,872)	210,018	1,542	5,445	6,987	15,379	
000000-00-0	ADVANCED BUILDING INDUSTRIES	.12/11/2025	ZERO STAGE CAPITAL	4,183.000	40,312		46,353	0	0	0	0	0	0	46,353	(39)	(6,002)	(6,041)	0	
000000-00-0	AMPLIFON	.01/27/2025	ZERO STAGE CAPITAL	23,813.000	629,846		588,876	613,796	(24,919)	0	0	(24,919)	0	588,876	(7,717)	48,687	40,970	0	
000000-00-0	BANK OF CHINA LTD-H	.11/20/2025	ZERO STAGE CAPITAL	1,381,000.000	776,874		696,961	468,626	(40,714)	0	0	(40,714)	(1,681)	696,961	3,072	76,841	79,913	30,850	
000000-00-0	LOGITECH INTL	.04/28/2025	ZERO STAGE CAPITAL	3,500.000	262,032		363,570	0	0	0	0	0	0	363,570	25,984	(127,522)	(101,538)	0	
000000-00-0	LOGITECH INTL SA	.04/29/2025	ZERO STAGE CAPITAL	16,108.000	1,259,326		1,599,130	0	0	0	0	0	0	1,599,130	0	(339,804)	(339,804)	0	
000000-00-0	EXPERIAN	.08/21/2025	ZERO STAGE CAPITAL	7,982.000	408,360		256,660	343,656	(81,070)	0	0	(81,070)	(2,963)	256,660	15,862	135,838	151,700	4,979	
000000-00-0	CG POWER AND INDUS	.11/26/2025	ZERO STAGE CAPITAL	25,640.000	198,293		204,083	0	0	0	0	0	0	204,083	(9,882)	4,093	(5,789)	0	
000000-00-0	GODREJ CONSUMER PR	.07/02/2025	ZERO STAGE CAPITAL	212,812.000	2,920,186		3,587,613	2,686,344	842,211	0	0	842,211	29,529	3,587,613	(71,356)	(596,071)	(667,427)	24,822	
000000-00-0	BRAMBLES LTD	.01/07/2025	ZERO STAGE CAPITAL	13,588.000	168,767		116,749	163,317	(51,128)	0	0	(51,128)	2,280	116,749	(6,353)	58,371	52,018	0	
000000-00-0	INDIAN HOTELS	.07/07/2025	ZERO STAGE CAPITAL	5,400.000	46,477		49,261	0	0	0	0	0	0	49,261	(727)	(2,057)	(2,784)	142	
000000-00-0	GALP ENERGIA	.12/23/2025	ZERO STAGE CAPITAL	10,999.000	175,378		220,280	91,919	15,187	0	0	15,187	3,823	220,280	4,367	(49,903)	(44,903)	0	
000000-00-0	IND & COMM BK OF CHINA-H	.10/06/2025	ZERO STAGE CAPITAL	13,000.000	9,446		6,867	8,709	(1,724)	0	0	(1,724)	(59)	6,867	59	2,519	2,578	558	
000000-00-0	TRANSMISSORA ALIANCA	.12/16/2025	ZERO STAGE CAPITAL	1,761.000	13,674		10,956	0	0	0	0	0	0	10,956	350	2,368	2,718	278	
000000-00-0	AERCAP HOLDINGS NV	.10/28/2025	ZERO STAGE CAPITAL	2,349.000	284,561		204,524	224,799	(20,275)	0	0	(20,275)	0	204,524	0	80,037	80,037	1,889	
000000-00-0	CHINA COAL ENERGY	.03/06/2025	ZERO STAGE CAPITAL	78,000.000	78,994		76,271	93,176	(16,017)	0	0	(16,017)	(444)	76,271	541	2,182	2,723	0	
000000-00-0	GPO AERO CENT NORT	.03/10/2025	ZERO STAGE CAPITAL	147,700.000	1,359,085		1,274,053	1,304,521	(144,776)	0	0	(144,776)	57,154	1,274,053	(91,508)	176,541	85,033	0	
000000-00-0	AKER BP ASA	.05/12/2025	ZERO STAGE CAPITAL	3,704.000	84,076		92,159	72,522	16,296	0	0	16,296	1,670	92,159	5,022	(13,105)	(8,083)	2,982	
000000-00-0	SANDVIK	.04/23/2025	ZERO STAGE CAPITAL	12,811.000	254,427		231,241	229,186	2,055	0	0	2,055	0	231,241	23,772	(586)	23,186	0	
000000-00-0	INDUSTRIVARDEN	.12/17/2025	ZERO STAGE CAPITAL	1,108.000	47,149		37,793	34,926	876	0	0	876	996	37,793	5,103	4,253	9,356	916	
000000-00-0	CHINA CITIC BK COR	.10/14/2025	ZERO STAGE CAPITAL	819,000.000	737,137		494,019	565,525	(67,500)	0	0	(67,500)	(2,003)	494,019	2,044	241,074	243,118	40,440	
000000-00-0	DSV A/S	.08/05/2025	ZERO STAGE CAPITAL	9,681.000	2,142,792		2,062,381	2,058,269	4,112	0	0	4,112	0	2,062,381	204,334	(123,923)	80,411	9,564	
000000-00-0	ANDRITZ AG	.07/08/2025	ZERO STAGE CAPITAL	240.000	17,160		14,295	0	0	0	0	0	0	14,295	1,807	1,058	2,865	675	
000000-00-0	VEIDEKKE	.09/08/2025	ZERO STAGE CAPITAL	15,956.000	256,177		166,368	200,382	(46,331)	0	0	(46,331)	6,159	166,368	7,674	82,135	89,809	13,953	
000000-00-0	JERONIMO MARTINS	.12/11/2025	ZERO STAGE CAPITAL	41,538.000	958,190		1,003,108	0	0	0	0	0	0	1,003,108	23,348	(68,266)	(44,918)	27,798	
000000-00-0	COMPANHIA ENERGETICA DE MINAS COMMON STK	.02/28/2025	VARIOUS	21,100.000	40,723		40,170	38,654	(8,908)	0	0	(8,908)	5,212	40,170	(3,452)	4,006	554	1,537	
000000-00-0	SABESP CIA SANEAME	.12/04/2025	ZERO STAGE CAPITAL	14,500.000	356,759		228,281	211,595	(57,716)	0	0	(57,716)	37,201	228,281	(13,712)	142,191	128,479	9,461	
000000-00-0	3I GROUP	.11/20/2025	ZERO STAGE CAPITAL	35,176.000	1,833,517		1,444,986	683,706	(183,567)	0	0	(183,567)	(11,079)	1,444,986	21,720	366,811	388,531	43,305	
000000-00-0	EVERGREEN AVIATION	.11/21/2024	ZERO STAGE CAPITAL	10,000.000	2,386,601		2,387,795	2,250,000	137,795	0	0	137,795	0	2,387,795	0	(1,194)	(1,194)	0	
000000-00-0	J FRONT RETAILING	.10/20/2025	VARIOUS	8,200.000	124,466		77,970	110,467	(27,505)	0	0	(27,505)	(2,496)	77,970	1,432	45,064	46,496	3,166	
000000-00-0	CJ CHEILLUEDANG	.12/22/2025	ZERO STAGE CAPITAL	2,183.000	343,149		555,753	378,935	149,905	0	0	149,905	11,200	555,753	(28,161)	(184,443)	(212,604)	6,959	
000000-00-0	REKITT BENCKISER	.03/04/2025	ZERO STAGE CAPITAL	30,828.000	2,069,057		1,793,853	1,862,024	116,743	0	0	116,743	(92,457)	1,793,853	100,725	174,478	275,203	0	
000000-00-0	ARCADYAN TECHNOLOG	.12/03/2025	ZERO STAGE CAPITAL	17,000.000	115,301		119,882	0	0	0	0	0	0	119,882	0	(1,901)	(4,580)	4,250	
000000-00-0	KSS LINE LTD	.09/23/2025	ZERO STAGE CAPITAL	9,083.000	60,458		55,891	54,734	(2,027)	0	0	(2,027)	1,592	55,891	(1,127)	5,694	4,567	2,468	
000000-00-0	ISETAN MITSUKOSHI	.03/04/2025	ZERO STAGE CAPITAL	4,200.000	63,140		94,339	73,202	36,654	0	0	36,654	(7,758)	94,339	8,345	(39,544)	(31,199)	0	
000000-00-0	TIS INC.	.08/20/2025	ZERO STAGE CAPITAL	1,900.000	64,109		46,760	44,960	(438)	0	0	(438)	1,119	46,760	(583)	17,933	17,350	461	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	MS&AD INS GP HLDGS	.08/26/2025	ZERO STAGE CAPITAL	156,400,000	3,510,556		1,890,394	3,415,684	(1,528,108)	0	0	(1,528,108)	1,409	1,890,394	20,747	1,599,415	1,620,162	76,759	
000000-00-0	CHINA PACIFIC INSURANCE GR-H	.12/19/2025	ZERO STAGE CAPITAL	11,800,000	53,914		51,520	0	0	0	0	0	0	51,520	(67)	2,461	2,394	0	
000000-00-0	ALINIA BANK	.07/15/2025	ZERO STAGE CAPITAL	402,080,000	2,843,430		2,890,909	3,100,090	(219,337)	0	0	(219,337)	5,078	2,890,909	154	(47,633)	(47,479)	64,321	
000000-00-0	SK INC.	.04/30/2025	VARIOUS	410,000	35,905		56,496	37,088	10,286	0	0	10,286	4,561	56,496	(6,957)	(13,635)	(20,592)	1,532	
000000-00-0	KB FINANCIAL GROUP	.11/13/2025	VARIOUS	23,441,000	1,567,389		1,067,191	1,151,316	(418,668)	0	0	(418,668)	47,662	1,067,191	(69,677)	569,876	500,199	14,191	
000000-00-0	VODAFONE QATAR	.10/23/2025	ZERO STAGE CAPITAL	53,497,000	35,535		35,425	0	0	0	0	0	0	35,425	0	110	110	0	
000000-00-0	CHINA HONGQIAO GROUP LTD	.03/17/2025	ZERO STAGE CAPITAL	1,009,000,000	1,467,552		1,031,806	1,525,780	(483,736)	0	0	(483,736)	(5,119)	1,031,806	5,985	429,761	435,746	0	
000000-00-0	MOIL LTD	.12/22/2025	ZERO STAGE CAPITAL	3,932,000	14,101		17,661	0	0	0	0	0	0	17,661	(822)	(2,738)	(3,560)	152	
000000-00-0	BANCO SANTANDER(BR	.11/13/2025	ZERO STAGE CAPITAL	12,700,000	79,002		68,682	49,882	(4,024)	0	0	(4,024)	11,412	68,682	(4,223)	14,544	10,321	4,261	
000000-00-0	BRENTAG SE	.04/03/2025	ZERO STAGE CAPITAL	1,566,000	98,744		127,354	94,016	27,458	0	0	27,458	2,940	127,354	526	(29,136)	(28,610)	0	
000000-00-0	MIGROS TICARET AS	.10/07/2025	ZERO STAGE CAPITAL	15,538,000	168,748		194,663	0	0	0	0	0	0	194,663	(9,704)	(16,211)	(25,915)	0	
000000-00-0	NEXTDC LTD	.01/07/2025	ZERO STAGE CAPITAL	15,171,000	146,992		162,978	142,823	15,701	0	0	15,701	2,227	162,978	(9,519)	(6,466)	(15,985)	0	
000000-00-0	HIBISCUS PETROLEUM	.12/19/2024	ZERO STAGE CAPITAL	35,600,000	15,600		17,948	15,549	3,945	0	0	3,945	(773)	17,948	700	(3,448)	(2,348)	0	
000000-00-0	DAI-ICHI LIFE HOLD	.10/16/2025	VARIOUS	42,400,000	310,731		201,904	284,254	(107,768)	0	0	(107,768)	12,709	201,904	(15,210)	124,036	108,826	12,410	
000000-00-0	AGRICULTURAL BANK OF CHINA-H	.10/23/2025	ZERO STAGE CAPITAL	796,000,000	599,670		310,054	453,430	(138,114)	0	0	(138,114)	(2,631)	310,054	2,657	286,959	289,616	26,847	
000000-00-0	TATA MOTORS LTD	.10/14/2025	VARIOUS	22,364,000	291,577		303,543	0	0	0	0	0	0	303,543	(2,384)	(9,582)	(11,966)	1,568	
000000-00-0	SITC INTERNATIONAL HOLDINGS	.10/22/2025	ZERO STAGE CAPITAL	48,000,000	168,546		146,190	0	0	0	0	0	0	146,190	1,263	21,093	22,356	7,949	
000000-00-0	MIRAIT ONE CORP	.09/30/2025	VARIOUS	11,100,000	206,247		147,779	161,799	(26,665)	0	0	(26,665)	6,322	147,779	(6,698)	65,166	58,468	3,894	
000000-00-0	SWIRE PROPERTIES L	.04/09/2025	VARIOUS	1,014,400,000	2,008,493		1,810,096	2,063,522	(246,170)	0	0	(246,170)	(3,628)	1,810,096	4,223	194,174	198,397	1,095	
000000-00-0	TELEFONICA BRASIL	.12/04/2025	ZERO STAGE CAPITAL	29,800,000	194,603		156,125	0	0	0	0	0	0	156,125	8,841	29,637	38,478	0	
000000-00-0	M UP HOLDINGS INC	.12/16/2025	ZERO STAGE CAPITAL	24,600,000	284,788		270,172	255,774	14,398	0	0	14,398	0	270,172	(11,644)	26,260	14,616	3,080	
000000-00-0	APTIV PLC	.12/17/2024	ZERO STAGE CAPITAL	32,342,000	1,871,308		2,532,640	1,956,044	576,595	0	0	576,595	0	2,532,640	0	(661,332)	(661,332)	0	
000000-00-0	MULTI COMMODITY EX	.12/10/2025	ZERO STAGE CAPITAL	2,989,000	279,743		224,826	0	0	0	0	0	0	224,826	(1,620)	56,537	54,917	102	
000000-00-0	HUGO BOSS AG	.03/28/2025	ZERO STAGE CAPITAL	18,752,000	731,983		807,521	870,994	(63,473)	0	0	(63,473)	0	807,521	22,496	(98,033)	(75,537)	0	
000000-00-0	CORPORACION INMOBI	.05/09/2025	ZERO STAGE CAPITAL	1,145,920,000	3,131,589		4,030,032	3,000,892	(59,164)	0	0	(59,164)	544,152	4,030,032	(441,956)	(456,486)	(898,442)	45,141	
000000-00-0	ASML HOLDING NV	.09/16/2025	ZERO STAGE CAPITAL	2,556,000	2,186,633		1,827,828	0	0	0	0	0	0	1,827,828	144,141	214,664	358,805	9,932	
000000-00-0	COCA COLA HBC	.09/11/2025	ZERO STAGE CAPITAL	3,013,000	152,528		75,198	104,133	(29,901)	0	0	(29,901)	483	75,198	7,618	69,713	77,331	3,520	
000000-00-0	MAIRE TECNIMONT SP	.04/11/2025	ZERO STAGE CAPITAL	132,076,000	1,060,923		711,642	1,131,585	(475,348)	0	0	(475,348)	27,702	711,642	(8,649)	357,930	349,281	0	
000000-00-0	PLUS500 LTD	.10/06/2025	VARIOUS	14,787,000	638,524		423,026	500,440	(78,482)	0	0	(78,482)	534	423,026	25,228	190,269	215,497	57,290	
000000-00-0	GEDEON RICHTER PLC	.07/02/2025	ZERO STAGE CAPITAL	1,701,000	49,199		43,642	44,159	(6,585)	0	0	(6,585)	3,034	43,642	3,164	2,394	5,558	2,439	
000000-00-0	RICHEMONT(CIE FIN)	.11/18/2025	ZERO STAGE CAPITAL	42,204,000	8,509,942		4,446,382	6,408,558	(1,101,690)	0	0	(1,101,690)	(430,243)	4,446,382	908,555	3,155,005	4,063,560	157,733	
000000-00-0	HD HYUNDAI ELECTRI	.10/16/2025	VARIOUS	295,000	61,685		76,841	75,154	(3,799)	0	0	(3,799)	1,274	76,841	(4,755)	(10,401)	(15,156)	826	
000000-00-0	HD HYUNDAI CO LTD	.11/04/2025	VARIOUS	1,416,000	206,532		100,758	0	0	0	0	0	0	100,758	(4,553)	110,327	105,774	1,804	
000000-00-0	GUANGDONG TCL SMAR	.05/21/2025	ZERO STAGE CAPITAL	187,300,000	269,379		220,076	335,350	(125,174)	0	0	(125,174)	4,950	220,076	(3,034)	52,337	49,303	0	
000000-00-0	ZHEJIANG QUARTZ CR	.05/12/2025	ZERO STAGE CAPITAL	222,000,000	577,403		565,847	673,168	(128,244)	0	0	(128,244)	10,461	565,847	(5,516)	17,073	11,557	0	
000000-00-0	FUJIAN STAR-NET CO	.08/26/2025	ZERO STAGE CAPITAL	3,300,000	15,354		12,894	0	0	0	0	0	0	12,894	72	2,388	2,460	0	
000000-00-0	SHENZHEN AISIDI CO	.11/18/2025	ZERO STAGE CAPITAL	335,300,000	578,647		455,082	744,470	(309,860)	0	0	(309,860)	10,236	455,082	(405)	123,970	123,565	23,233	
000000-00-0	HANGZHOU SHUNWANG	.06/11/2025	ZERO STAGE CAPITAL	205,400,000	546,889		430,593	471,188	(60,811)	0	0	(60,811)	10,108	430,593	(4,803)	121,100	116,297	0	
000000-00-0	ZHEJIANG NHU CO	.12/16/2025	ZERO STAGE CAPITAL	79,600,000	265,591		242,573	0	0	0	0	0	0	242,573	1,771	21,247	23,018	579	
000000-00-0	BEIJING ULTRAPOWER	.05/06/2025	ZERO STAGE CAPITAL	406,700,000	671,735		712,269	643,256	35,573	0	0	35,573	16,720	712,269	(13,311)	(27,223)	(40,534)	0	
000000-00-0	37 INTERACTIVE ENT NETWORK TECH GROUP	.09/04/2025	ZERO STAGE CAPITAL	68,800,000	187,785		144,016	0	0	0	0	0	0	144,016	2,647	41,121	43,768	7,552	
000000-00-0	GUOYUAN SECURITIES	.11/17/2025	ZERO STAGE CAPITAL	145,200,000	177,050		150,948	0	0	0	0	0	0	150,948	1,095	25,007	26,102	2,616	
000000-00-0	EAST MONEY INFORMA	.11/03/2025	ZERO STAGE CAPITAL	221,700,000	679,614		795,968	781,175	14,794	0	0	14,794	0	795,968	7,333	(123,688)	(116,355)	1,477	
000000-00-0	SHENWAN HONGYUAN G	.11/13/2025	ZERO STAGE CAPITAL	48,200,000	36,881		31,323	0	0	0	0	0	0	31,323	293	5,264	5,557	307	
000000-00-0	CHINA INTL MARINE	.11/20/2025	ZERO STAGE CAPITAL	486,900,000	582,096		531,119	0	0	0	0	0	0	531,119	3,762	47,215	50,977	11,946	
000000-00-0	BYD COMPANY LTD	.03/10/2025	ZERO STAGE CAPITAL	6,029,000	242,819		213,628	232,561	(19,455)	0	0	(19,455)	261	213,628	(1,286)	30,478	29,192	0	
000000-00-0	SHENZHEN INVT ELEC	.04/14/2025	ZERO STAGE CAPITAL	256,200,000	266,585		259,580	262,920	(15,526)	0	0	(15,526)	6,093	259,580	(5,682)	12,687	7,005	0	
000000-00-0	DIGIWIN CO LTD	.03/11/2025	ZERO STAGE CAPITAL	61,600,000	357,835		207,167	217,472	(20,031)	0	0	(20,031)	4,863	207,167	(4,837)	155,504	150,667	0	
000000-00-0	ALL WINNER TECHNOL	.04/11/2025	ZERO STAGE CAPITAL	247,100,000	1,676,277		1,243,820	0	0	0	0	0	0	1,243,820	10,148	422,309	432,457	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
000000-00-0	CENTRAL CHINA LAND	.09/24/2025	ZERO STAGE CAPITAL	380,341.000	638,100		619,403	589,628	(8,808)	0	0	(8,808)	19,292	619,403	(13,896)	32,592	18,696	20,591	
000000-00-0	MOL HUNGARIAN OIL	.07/15/2025	ZERO STAGE CAPITAL	817.000	7,214		6,293	5,568	(984)	0	0	(984)	855	6,293	(25)	946	921	634	
000000-00-0	REDEIA CORP SA	.09/10/2025	ZERO STAGE CAPITAL	90,767.000	1,688,340		1,588,505	1,553,443	35,062	0	0	35,062	0	1,588,505	126,783	(26,948)	99,835	66,584	
000000-00-0	COMMON STK	.09/04/2025	ZERO STAGE CAPITAL	217,800.000	235,735		259,240	223,513	19,579	0	0	19,579	8,074	259,240	(3,424)	(20,082)	(23,506)	6,059	
000000-00-0	ASYMCHM LABORATOR	.10/20/2025	ZERO STAGE CAPITAL	26,300.000	390,841		340,516	0	0	0	0	0	0	340,516	3,403	46,922	50,325	4,263	
000000-00-0	VATTI CORPORATION	.09/16/2025	ZERO STAGE CAPITAL	556,300.000	500,147		538,463	0	0	0	0	0	0	538,463	9,899	(48,215)	(38,316)	23,213	
000000-00-0	POSTAL SAVINGS BANK OF CHI-H	.07/30/2025	ZERO STAGE CAPITAL	846,000.000	603,768		393,675	498,229	(100,349)	0	0	(100,349)	(2,103)	393,675	(1,250)	211,343	210,093	30,679	
000000-00-0	VELESTO ENERGY BHD	.02/25/2025	ZERO STAGE CAPITAL	2,519,300.000	102,564		134,678	87,018	59,404	0	0	59,404	(5,872)	134,678	6,338	(38,452)	(32,114)	0	
000000-00-0	QINHUANGDAO PORT C	.01/23/2025	ZERO STAGE CAPITAL	989,900.000	425,232		472,941	460	0	0	0	0	0	472,941	(12,969)	(34,741)	(47,710)	0	
000000-00-0	ESSITY AB	.06/16/2025	ZERO STAGE CAPITAL	7,038.000	192,608		199,076	187,751	(5,846)	0	0	(5,846)	8,585	199,076	19,182	(25,650)	(6,468)	5,508	
000000-00-0	BHARAT ELECTRONICS	.11/17/2025	VARIOUS	194,547.000	893,885		889,046	0	0	0	0	0	0	889,046	(24,815)	29,655	4,840	1,504	
000000-00-0	SIKA AG	.03/17/2025	ZERO STAGE CAPITAL	3,223.000	834,289		857,101	765,868	91,233	0	0	91,233	0	857,101	(32,371)	9,559	(22,812)	0	
000000-00-0	UNIBAIL-RODADCO-WESTFIELD COMMON STK	.01/27/2025	ZERO STAGE CAPITAL	1,392.000	113,079		117,837	104,997	1,636	0	0	1,636	5,602	117,837	(7,064)	2,506	(4,758)	0	
000000-00-0	CHOLAMANDALAM FIN	.06/06/2025	ZERO STAGE CAPITAL	2,000.000	41,781		43,743	0	0	0	0	0	0	43,743	(591)	(1,371)	(1,962)	0	
000000-00-0	GUANGZHOU SHIYUAN	.04/24/2025	ZERO STAGE CAPITAL	113,100.000	506,347		588,335	569,683	(17,996)	0	0	(17,996)	18,324	588,335	(17,392)	(64,596)	(81,988)	0	
000000-00-0	NORDEA BANK KRP	.03/04/2025	ZERO STAGE CAPITAL	21,112.000	279,290		235,058	229,933	(10,229)	0	0	(10,229)	7,677	235,058	(7,605)	51,837	44,232	0	
000000-00-0	HYUNDAI ROTEM CO L	.11/04/2025	ZERO STAGE CAPITAL	2,701.000	310,908		280,171	0	0	0	0	0	0	280,171	(1,006)	31,743	30,737	0	
000000-00-0	ASE TECHNOLOGY HOL	.04/11/2025	ZERO STAGE CAPITAL	32,000.000	148,722		126,145	158,368	(43,372)	0	0	(43,372)	5,575	126,145	(7,968)	30,545	22,577	0	
000000-00-0	STERIS PLC COMMON STK	.09/23/2025	VARIOUS	2,417.000	602,662		560,144	0	0	0	0	0	0	560,144	0	42,518	42,518	2,900	
000000-00-0	CITY DEVELOPMENT E	.12/11/2025	ZERO STAGE CAPITAL	9,510.000	18,239		20,161	0	0	0	0	0	0	20,161	217	(2,140)	(1,923)	0	
000000-00-0	UNILUMIN GROUP CO	.11/11/2025	ZERO STAGE CAPITAL	61,200.000	62,523		70,164	0	0	0	0	0	0	70,164	247	(7,888)	(7,641)	0	
000000-00-0	CHINA TOWER CORP L	.01/08/2025	ZERO STAGE CAPITAL	426,000.000	61,206		51,515	61,351	(8,962)	0	0	(8,962)	(437)	51,515	480	9,211	9,691	0	
000000-00-0	NATL BK OF GREECE	.08/01/2025	ZERO STAGE CAPITAL	155,184.000	1,820,219		915,258	1,232,989	(310,391)	0	0	(310,391)	(3,670)	915,258	57,908	847,052	904,960	42,655	
000000-00-0	HDFC ASSET MANAGEM	.12/15/2025	ZERO STAGE CAPITAL	838.000	24,337		26,743	0	0	0	0	0	0	26,743	(621)	(1,784)	(2,405)	0	
000000-00-0	XIAOMI CORPORATION	.12/18/2025	ZERO STAGE CAPITAL	87,400.000	466,426		577,251	0	0	0	0	0	0	577,251	4,494	(115,319)	(110,825)	0	
000000-00-0	B3 SA	.10/27/2025	ZERO STAGE CAPITAL	166,600.000	391,456		323,938	110,778	5,686	0	0	5,686	10,633	323,938	25,474	42,043	67,517	7,066	
000000-00-0	WUXI APPTec CO LTD	.10/03/2025	ZERO STAGE CAPITAL	1,800.000	27,966		14,556	0	0	0	0	0	0	14,556	(60)	13,470	13,410	422	
000000-00-0	WOORI FINANCIAL GR	.12/18/2025	VARIOUS	5,040.000	92,238		67,321	0	0	0	0	0	0	67,321	(1,584)	26,501	24,917	750	
000000-00-0	NORDEA BANK ABP	.03/17/2025	ZERO STAGE CAPITAL	147,689.000	1,970,099		1,646,272	1,603,886	(89,756)	0	0	(89,756)	66,071	1,646,272	(61,852)	385,678	323,826	0	
000000-00-0	MEITUAN	.11/21/2025	ZERO STAGE CAPITAL	8,500.000	107,710		135,611	165,805	(29,651)	0	0	(29,651)	(272)	135,611	418	(28,319)	(27,901)	0	
000000-00-0	IMI	.06/17/2025	ZERO STAGE CAPITAL	1,669.000	47,287		31,464	37,983	(2,348)	0	0	(2,348)	(2,086)	31,464	4,388	11,434	15,822	455	
000000-00-0	YANCOAL AUSTRALIA	.10/08/2025	ZERO STAGE CAPITAL	7,600.000	26,219		31,890	0	0	0	0	0	0	31,890	275	(5,946)	(5,671)	308	
000000-00-0	CHINA CINDA ASSET MANAGEME-H	.04/24/2025	ZERO STAGE CAPITAL	1,182,000.000	163,400		132,025	193,025	(58,990)	0	0	(58,990)	(1,005)	132,025	1,080	30,294	31,374	0	
000000-00-0	MEBUXIFINANCIAL G	.07/08/2025	ZERO STAGE CAPITAL	37,600.000	191,955		87,919	152,923	(70,638)	0	0	(70,638)	2,817	87,919	(1,504)	105,540	104,036	2,354	
000000-00-0	CONSUN PHARMACEUTI	.08/21/2025	ZERO STAGE CAPITAL	10,000.000	17,817		13,390	0	0	0	0	0	0	13,390	(8)	4,436	4,428	383	
000000-00-0	CONTEMPORARY AMPER	.12/08/2025	ZERO STAGE CAPITAL	700.000	37,757		38,244	0	0	0	0	0	0	38,244	280	(768)	(488)	0	
000000-00-0	WUXI APPTec CO LTD	.12/03/2025	ZERO STAGE CAPITAL	500.000	6,220		6,497	0	0	0	0	0	0	6,497	107	(384)	(277)	24	
000000-00-0	EOT AB	.04/23/2025	ZERO STAGE CAPITAL	4,411.000	117,602		127,289	121,810	5,479	0	0	5,479	0	127,289	13,085	(22,772)	(9,687)	0	
000000-00-0	TITAN CEMENT INTL	.12/17/2025	ZERO STAGE CAPITAL	29,181.000	1,253,083		484,402	1,216,773	(754,829)	0	0	(754,829)	11,229	484,402	38,995	729,681	768,681	99,733	
000000-00-0	CHOLAMANDALAM INV	.07/21/2025	ZERO STAGE CAPITAL	9,800.000	174,567		185,537	0	0	0	0	0	0	185,537	(2,740)	(8,230)	(10,970)	0	
000000-00-0	ZHEJIANG LEAPMOTOR	.06/27/2025	ZERO STAGE CAPITAL	10,200.000	70,875		73,617	0	0	0	0	0	0	73,617	(27)	(2,714)	(2,741)	0	
000000-00-0	DR. ING. F.PORSCHE COMMON STK	.04/23/2025	ZERO STAGE CAPITAL	4,119.000	197,273		256,605	249,595	7,009	0	0	7,009	0	256,605	(2,154)	(57,178)	(59,332)	0	
000000-00-0	SAUDI ARABIAN OIL	.12/18/2025	ZERO STAGE CAPITAL	3,460.000	21,785		23,828	0	0	0	0	0	0	23,828	(23)	(2,043)	(2,043)	306	
000000-00-0	HANSOH PHARMACEUTI	.12/19/2025	ZERO STAGE CAPITAL	6,000.000	29,833		27,922	0	0	0	0	0	0	27,922	235	1,677	1,912	254	
000000-00-0	LIFE INSURANCE COR	.07/23/2025	ZERO STAGE CAPITAL	1,660.000	17,797		18,278	0	0	0	0	0	0	18,278	(23)	(457)	(480)	0	
000000-00-0	BCA MPS	.07/21/2025	ZERO STAGE CAPITAL	331,212.000	2,218,562		1,918,475	2,338,198	(577,168)	0	0	(577,168)	78,722	1,918,475	(96,646)	396,733	300,087	11,525	
000000-00-0	CHINA ZHESHANG BK	.07/29/2025	ZERO STAGE CAPITAL	1,709,100.000	811,015		683,069	0	0	0	0	0	0	683,069	7,640	120,306	127,946	37,084	
000000-00-0	AVARY HOLDING (SHE	.12/03/2025	ZERO STAGE CAPITAL	10,300.000	71,407		75,102	0	0	0	0	0	0	75,102	816	(4,511)	(3,695)	0	
000000-00-0	AIRTEL AFRICA PLC	.09/04/2025	ZERO STAGE CAPITAL	646,041.000	1,499,527		900,951	917,195	(37,001)	0	0	(37,001)	10,379	900,951	9,997	588,579	598,576	10,762	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	JD.COM INC	.12/19/2025	ZERO STAGE CAPITAL	360,100,000	6,135,043		4,649,756	6,297,314	(1,605,976)	0	0	(1,605,976)	(20,791)	4,649,756	24,143	1,461,144	1,485,287	98,900	
000000-00-0	CEMENTIR HOLDING N	.08/06/2025	ZERO STAGE CAPITAL	56,514,000	894,292		492,522	617,846	(147,840)	0	0	(147,840)	11,258	492,522	32,963	368,807	401,770	17,558	
000000-00-0	ROENESAN GAYRIMENKUL COMMON STK	.12/17/2025	ZERO STAGE CAPITAL	4,730,000	16,090		13,499	0	0	0	0	0	0	13,499	(1,446)	4,036	2,590	0	
000000-00-0	WUXI BIOLOGICS (CA	.09/25/2025	ZERO STAGE CAPITAL	7,000,000	35,856		24,753	0	0	0	0	0	0	24,753	198	10,904	11,102	0	
000000-00-0	LIFCO AB	.07/14/2025	ZERO STAGE CAPITAL	11,716,000	431,047		427,838	0	0	0	0	0	0	427,838	18,778	(15,569)	3,209	2,818	
000000-00-0	ETERNAL LTD	.12/04/2025	ZERO STAGE CAPITAL	68,800,000	246,605		239,876	0	0	0	0	0	0	239,876	(3,432)	10,161	6,729	0	
000000-00-0	PERSISTENT SYSTEMS	.10/06/2025	ZERO STAGE CAPITAL	1,180,000	68,039		79,880	0	0	0	0	0	0	79,880	(3,910)	(7,931)	(11,841)	202	
000000-00-0	GUOQUAN FOOD (SHAN	.11/13/2025	ZERO STAGE CAPITAL	34,000,000	18,591		16,266	0	0	0	0	0	0	16,266	158	2,167	2,325	340	
000000-00-0	ZIM INTEGRATED SHIPPING SERVICES LTD	.02/19/2025	ZERO STAGE CAPITAL	24,995,000	521,197		588,031	536,643	51,388	0	0	51,388	0	588,031	0	(66,834)	(66,834)	0	
000000-00-0	KUAISSHOU TECHNOLOG	.01/16/2025	ZERO STAGE CAPITAL	21,400,000	112,578		130,849	113,784	16,903	0	0	16,903	81	130,849	(129)	(18,142)	(18,271)	0	
000000-00-0	ATLAS COPCO AB	.12/08/2025	ZERO STAGE CAPITAL	163,356,000	2,713,558		2,575,691	2,488,388	87,303	0	0	87,303	0	2,575,691	407,823	(269,957)	137,866	29,644	
000000-00-0	ATLAS COPCO AB	.11/18/2025	ZERO STAGE CAPITAL	25,951,000	369,074		404,142	349,890	38,616	0	0	38,616	7,818	404,142	52,289	(87,357)	(35,068)	8,040	
000000-00-0	SK BIOPHARMACEUTIC	.04/15/2025	ZERO STAGE CAPITAL	868,000	56,540		75,445	66,338	6,508	0	0	6,508	1,300	75,445	(4,785)	(14,121)	(18,906)	0	
000000-00-0	TESCO	.11/25/2025	VARIOUS	762,933,000	3,942,821		3,442,653	3,511,650	(221,863)	0	0	(221,863)	76,433	3,442,653	21,461	478,707	500,168	48,791	
000000-00-0	WH GROUP LTD	.02/18/2025	RETURN OF CAPITAL	0,000	92		91	92	1	0	0	1	(1)	91	1	0	1	0	
000000-00-0	ADDTech AB	.04/07/2025	ZERO STAGE CAPITAL	25,921,000	706,706		706,661	704,350	2,310	0	0	2,310	0	706,661	72,645	(72,600)	45	0	
000000-00-0	AON PLC	.04/07/2025	VARIOUS	8,800,000	3,251,291		2,744,896	3,160,608	(415,712)	0	0	(415,712)	0	2,744,896	0	506,395	506,395	4,277	
000000-00-0	UNILEVER PLC	.12/10/2025	RETURN OF CAPITAL	0,000	278,028		257,923	251,942	(5,981)	0	0	(5,981)	0	257,923	20,105	0	20,105	0	
000000-00-0	SCENTRE GROUP	.01/07/2025	ZERO STAGE CAPITAL	61,197,000	135,696		150,346	131,128	7,958	0	0	7,958	5,630	150,346	(10,780)	(3,870)	(14,650)	0	
000000-00-0	DASSAULT SYSTEMES	.12/08/2025	ZERO STAGE CAPITAL	31,121,000	852,264		1,100,884	1,081,388	19,496	0	0	19,496	0	1,100,884	73,801	(322,421)	(248,620)	9,178	
000000-00-0	KRAFTON INC	.12/23/2025	ZERO STAGE CAPITAL	585,000	111,823		98,966	125,757	(32,429)	0	0	(32,429)	2,819	98,966	(5,326)	18,183	12,857	0	
000000-00-0	SGS SA	.04/01/2025	ZERO STAGE CAPITAL	2,394,000	241,289		239,353	(218)	239,571	0	0	239,571	0	239,353	732	1,203	1,935	0	
000000-00-0	TRUECALLER AB	.08/19/2025	ZERO STAGE CAPITAL	173,912,000	851,747		853,360	802,522	50,838	0	0	50,838	0	853,360	117,800	(119,413)	(1,613)	30,873	
000000-00-0	STELLANTIS N V	.04/16/2025	ZERO STAGE CAPITAL	101,471,000	1,022,098		2,310,362	1,325,107	805,382	0	0	805,382	89,936	2,310,362	36,736	(1,324,999)	(1,288,263)	0	
000000-00-0	HD HYUNDAI HEAVY	.10/28/2025	ZERO STAGE CAPITAL	225,000	81,393		70,313	0	0	0	0	0	0	70,313	(852)	11,932	11,080	149	
000000-00-0	SHENYANG JINBEI AU	.04/22/2025	ZERO STAGE CAPITAL	145,400,000	101,068		154,988	142,864	4,848	0	0	4,848	3,638	154,988	(3,392)	(50,528)	(53,920)	0	
000000-00-0	MINDSPACE BUSINESS	.06/26/2025	ZERO STAGE CAPITAL	1,929,000	9,132		8,965	0	0	0	0	0	0	8,965	(132)	299	167	0	
000000-00-0	NANJING TANKER COR	.04/08/2025	ZERO STAGE CAPITAL	3,475,100,000	1,287,989		1,696,667	1,484,356	194,773	0	0	194,773	8,769	1,696,667	(6,029)	(402,649)	(408,678)	0	
000000-00-0	SK SQUARE CO LTD	.02/27/2025	ZERO STAGE CAPITAL	7,150,000	461,322		425,857	390,036	17,140	0	0	17,140	9,341	425,857	(26,111)	61,576	35,465	0	
000000-00-0	JIANGSU TONGLI RIS	.12/16/2025	ZERO STAGE CAPITAL	75,400,000	431,496		285,016	310,334	(43,072)	0	0	(43,072)	8,877	285,016	(2,581)	149,060	146,479	1,891	
000000-00-0	SPORTRADAR GROUP AG	.11/10/2025	ZERO STAGE CAPITAL	40,370,000	937,663		703,427	700,016	3,411	0	0	3,411	0	703,427	0	234,236	234,236	0	
000000-00-0	KIOXIA HLDGS CORP	.11/25/2025	ZERO STAGE CAPITAL	14,600,000	985,274		239,932	0	0	0	0	0	0	239,932	(13,828)	759,169	745,341	0	
000000-00-0	INFORMA PLC (GB)	.10/29/2025	ZERO STAGE CAPITAL	10,862,000	135,713		120,048	102,883	10,781	0	0	10,781	433	120,048	6,668	8,996	15,664	3,067	
000000-00-0	TENCENT HLDGS LIMi	.11/24/2025	ZERO STAGE CAPITAL	2,400,000	189,370		154,990	0	0	0	0	0	0	154,990	1,007	33,373	34,380	0	
000000-00-0	TONGQINGLOU CATERI	.01/14/2025	ZERO STAGE CAPITAL	264,100,000	787,658		1,014,081	883,361	130,721	0	0	130,721	0	1,014,081	(6,574)	(219,850)	(226,424)	0	
000000-00-0	XIAMEN JIHHONG PACK	.12/09/2025	ZERO STAGE CAPITAL	22,600,000	53,754		49,185	39,107	10,078	0	0	10,078	0	49,185	1,455	3,114	4,569	1,066	
000000-00-0	SIEMENS ENERGY AG	.03/17/2025	ZERO STAGE CAPITAL	742,000	46,102		28,422	38,774	(12,700)	0	0	(12,700)	1,174	28,422	(1,148)	18,828	17,680	0	
000000-00-0	AIR FRANCE-KLM	.11/12/2025	ZERO STAGE CAPITAL	16,162,000	179,522		275,404	0	0	0	0	0	0	275,404	(1,762)	(94,120)	(95,882)	0	
000000-00-0	HALEON PLC	.04/07/2025	ZERO STAGE CAPITAL	63,133,000	294,556		303,885	297,770	6,115	0	0	6,115	0	303,885	6,325	(15,654)	(9,329)	0	
000000-00-0	SAMPO PLC	.04/15/2025	ZERO STAGE CAPITAL	28,170,000	250,928		253,207	230,131	(1,001)	0	0	(1,001)	12,038	253,207	(5,320)	3,041	(2,279)	0	
000000-00-0	CHINA INT CAP CORP	.09/09/2025	ZERO STAGE CAPITAL	165,227,000	853,668		821,161	0	0	0	0	0	0	821,161	2,918	29,589	32,507	2,069	
000000-00-0	BANK OF CHONGQING COMMON STK	.09/18/2025	ZERO STAGE CAPITAL	1,389,772,000	1,723,750		1,424,482	1,760,021	(378,517)	0	0	(378,517)	21,489	1,424,482	(16,534)	315,802	299,268	39,370	
000000-00-0	QINGDAO PORT INTERNATIONAL-H	.09/03/2025	VARIOUS	1,003,000,000	823,675		551,639	825,419	(265,831)	0	0	(265,831)	(3,974)	551,639	2,625	269,411	272,036	36,760	
000000-00-0	POP MART INTL GRP	.10/17/2025	ZERO STAGE CAPITAL	3,800,000	130,949		119,972	0	0	0	0	0	0	119,972	1,037	9,941	10,978	0	
000000-00-0	GSK PLC	.11/11/2025	VARIOUS	219,644,000	4,731,458		4,779,617	3,696,144	1,177,238	0	0	1,177,238	(46,882)	4,779,617	296,389	(344,548)	(48,159)	180,383	
000000-00-0	EURONEXT	.04/08/2025	ZERO STAGE CAPITAL	1,672,000	239,189		213,864	0	0	0	0	0	0	213,864	5,749	19,576	25,325	0	
000000-00-0	RIYADH CABLES GROU	.04/03/2025	ZERO STAGE CAPITAL	35,743,000	1,339,257		720,104	1,311,757	(594,183)	0	0	(594,183)	1,265	720,104	(364)	619,516	619,152	0	
000000-00-0	PIRAEUS FINANCIAL	.08/11/2025	ZERO STAGE CAPITAL	2,745,000	22,953		17,562	0	0	0	0	0	0	17,562	267	5,124	5,391	0	
000000-00-0	REDE D OR SAO LUIZ	.11/18/2025	ZERO STAGE CAPITAL	3,900,000	32,714		26,564	0	0	0	0	0	0	26,564	644	5,506	6,150	162	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	COVER CORPORATION	.02/28/2025	ZERO STAGE CAPITAL	32,400.000	557,601		565,821	539,161	26,661	0	0	26,661	0	565,821	3,250	(11,470)	(8,220)	0	
000000-00-0	GUANGZHOU LINGNAN	.08/13/2025	ZERO STAGE CAPITAL	685,961.000	1,193,112		958,439	906,152	31,123	0	0	31,123	10,582	958,439	1,576	233,097	234,673	7,633	
000000-00-0	SHANGHAI AIWINIC TE	.02/27/2025	ZERO STAGE CAPITAL	103,371.000	1,127,479		1,061,050	984,929	26,307	0	0	26,307	24,907	1,061,050	(24,772)	91,201	66,429	0	
000000-00-0	SIMCERE PHARMACEU.	.11/20/2025	ZERO STAGE CAPITAL	17,000.000	28,546		25,522	0	0	0	0	0	0	25,522	227	2,798	3,025	0	
000000-00-0	TRIP COM GROUP LTD	.10/28/2025	ZERO STAGE CAPITAL	8,264.000	602,104		449,451	0	0	0	0	0	0	449,451	408	152,245	152,653	0	
000000-00-0	HEXAGON AB	.06/10/2025	ZERO STAGE CAPITAL	24,881.000	254,728		238,892	237,036	1,856	0	0	1,856	0	238,892	34,823	(18,986)	15,837	3,483	
000000-00-0	ANYCOLOR INC	.10/20/2025	ZERO STAGE CAPITAL	9,600.000	374,043		334,937	0	0	0	0	0	0	334,937	(16,392)	55,498	39,106	0	
000000-00-0	IND BANK CO LTD	.12/23/2025	ZERO STAGE CAPITAL	5,300.000	15,744		15,056	0	0	0	0	0	0	15,056	101	588	689	0	
000000-00-0	CHINA MINSHENG BANKING CORP. LTD	.12/02/2025	ZERO STAGE CAPITAL	67,300.000	39,165		38,055	0	0	0	0	0	0	38,055	413	696	1,109	0	
000000-00-0	CHINA PACIFIC INSU	.12/17/2025	ZERO STAGE CAPITAL	100.000	569		504	0	0	0	0	0	0	504	0	66	66	0	
000000-00-0	CHINA CONSTR ENG C	.04/03/2025	ZERO STAGE CAPITAL	943.000	684		729	772	(51)	0	0	(51)	4	729	(2)	(42)	(44)	0	
000000-00-0	CHINA UNITED NETIWO	.05/21/2025	ZERO STAGE CAPITAL	2,383,000.000	1,764,460		1,491,486	1,726,811	(290,475)	0	0	(290,475)	27,575	1,491,486	(24,865)	297,838	272,973	0	
000000-00-0	HAIER SMART HOME C	.10/31/2025	ZERO STAGE CAPITAL	8,900.000	33,335		31,058	0	0	0	0	0	0	31,058	284	1,993	2,277	0	
000000-00-0	NARI TECHNOLOGY CO	.12/22/2025	ZERO STAGE CAPITAL	120,300.000	389,309		412,954	0	0	0	0	0	0	412,954	3,022	(26,667)	(23,645)	0	
000000-00-0	ALUMINUM CORP CHN	.11/14/2025	ZERO STAGE CAPITAL	2,400.000	3,983		2,575	0	0	0	0	0	0	2,575	(2)	1,410	1,408	41	
000000-00-0	CHINA CSSC HOLDING	.09/03/2025	ZERO STAGE CAPITAL	77,192.000	378,431		334,734	21,052	2,254	0	0	2,254	447	334,734	(225)	43,921	43,696	1,815	
000000-00-0	NEUSOFT CORPORATIO	.08/18/2025	ZERO STAGE CAPITAL	602,400.000	821,609		771,430	885,375	(154,915)	0	0	(154,915)	20,485	771,430	(9,740)	59,919	50,179	12,597	
000000-00-0	ZHEJIANG CHINA COM	.09/05/2025	ZERO STAGE CAPITAL	100,600.000	277,956		238,199	0	0	0	0	0	0	238,199	269	39,489	39,758	3,833	
000000-00-0	WESTERN MINING CO	.10/27/2025	ZERO STAGE CAPITAL	3,601.000	12,537		8,400	0	0	0	0	0	0	8,400	77	4,060	4,137	0	
000000-00-0	ZHEJIANG MEDICINE	.10/20/2025	ZERO STAGE CAPITAL	43,309.000	86,018		88,389	0	0	0	0	0	0	88,389	883	(3,254)	(2,371)	2,234	
000000-00-0	TIME PUBLISHING AND MEDIDA CO., LTD	.06/16/2025	ZERO STAGE CAPITAL	184,400.000	217,817		234,421	216,666	17,755	0	0	17,755	0	234,421	2,957	(19,561)	(16,604)	7,694	
000000-00-0	S/JINJIANG INTL HO	.07/31/2025	ZERO STAGE CAPITAL	230,357.000	729,332		877,217	844,372	(8,338)	0	0	(8,338)	20,592	877,217	(9,604)	(138,281)	(147,885)	0	
000000-00-0	DLG EXHIBITIONS &	.01/13/2025	ZERO STAGE CAPITAL	287,900.000	304,383		292,254	337,883	(59,350)	0	0	(59,350)	6,860	292,254	(8,710)	20,840	12,130	0	
000000-00-0	BEIJING TEAMSUN TE	.03/27/2025	ZERO STAGE CAPITAL	1,325,300.000	1,625,342		1,125,242	1,309,420	(237,006)	0	0	(237,006)	26,414	1,125,242	(25,732)	525,833	500,101	0	
000000-00-0	WUHAN JIANMIN PHARM	.12/22/2025	ZERO STAGE CAPITAL	62,504.000	313,801		351,321	0	0	0	0	0	0	351,321	5,885	(43,405)	(37,520)	0	
000000-00-0	NOVO NORDISK A/S	.12/08/2025	ZERO STAGE CAPITAL	81,155.000	3,926,410		8,373,826	7,043,905	1,329,921	0	0	1,329,921	0	8,373,826	779,825	(5,227,241)	(4,447,416)	166,468	
000000-00-0	DAIMLER TRUCK HOLD	.08/07/2025	VARIOUS	63,737.000	2,837,323		2,269,505	2,436,197	(262,381)	0	0	(262,381)	47,844	2,269,505	94,486	473,332	567,818	56,771	
000000-00-0	INDITEX	.02/19/2025	ZERO STAGE CAPITAL	67,255.000	3,591,748		2,081,256	3,462,898	(1,408,382)	0	0	(1,408,382)	13,370	2,081,256	(41,150)	1,551,642	1,510,492	0	
000000-00-0	VIBRA ENERGIA S.A.	.08/11/2025	VARIOUS	59,000.000	228,924		263,302	173,557	(11,904)	0	0	(11,904)	50,825	263,302	(29,811)	(4,566)	(34,377)	18,294	
000000-00-0	MICHELIN (GDGE)	.09/02/2025	VARIOUS	107,707.000	3,798,337		3,043,489	3,552,666	(666,991)	0	0	(666,991)	78,907	3,043,489	16,013	738,834	754,847	63,932	
000000-00-0	ZHEJIANG WELLSUN INTELLIGENT TECHNOLOGY	.04/22/2025	ZERO STAGE CAPITAL	157,000.000	315,149		358,423	344,518	(8,422)	0	0	(8,422)	11,163	358,423	(10,600)	(32,674)	(43,274)	0	
000000-00-0	LE TRAVENUES TECHN	.12/15/2025	ZERO STAGE CAPITAL	3,800.000	10,615		10,394	0	0	0	0	0	0	10,394	(241)	462	221	0	
000000-00-0	AVIVA	.09/24/2025	ZERO STAGE CAPITAL	397,839.000	3,426,507		2,051,434	2,330,870	(7,486)	0	0	(7,486)	(135,975)	2,051,434	281,370	1,093,702	1,375,072	122,764	
000000-00-0	FUJIAN FOXIT SOFTW	.03/12/2025	ZERO STAGE CAPITAL	53,891.000	506,654		340,018	493,916	(169,194)	0	0	(169,194)	7,648	340,018	(7,604)	174,241	166,637	0	
000000-00-0	DOF GROUP ASA	.04/16/2025	ZERO STAGE CAPITAL	10,897.000	83,983		73,173	81,320	(10,800)	0	0	(10,800)	1,326	73,173	(1,449)	12,259	10,810	0	
000000-00-0	HINDUSTAN AERONAUT	.12/05/2025	ZERO STAGE CAPITAL	2,533.000	128,743		148,759	0	0	0	0	0	0	148,759	(6,466)	(13,551)	(20,017)	433	
000000-00-0	TE CONNECTIVITY	.11/07/2025	ZERO STAGE CAPITAL	2,884.000	695,285		633,437	0	0	0	0	0	0	633,437	0	61,848	61,848	0	
000000-00-0	ROCKWOOL A/S	.07/08/2025	ZERO STAGE CAPITAL	725.000	32,940		32,027	0	0	0	0	0	0	32,027	3,540	(2,627)	913	662	
000000-00-0	UBS GROUP	.02/20/2025	ZERO STAGE CAPITAL	37,592.000	1,251,630		1,131,320	1,147,857	2,341	0	0	2,341	(9,439)	1,131,320	(16,377)	136,687	120,310	0	
000000-00-0	SHIFT INC	.07/01/2025	ZERO STAGE CAPITAL	27,800.000	332,585		225,230	213,762	13,608	0	0	13,608	(1,070)	225,230	5,678	107,356	107,356	0	
000000-00-0	COMMON STK	.05/08/2025	ZERO STAGE CAPITAL	106,800.000	178,365		237,456	208,126	29,330	0	0	29,330	0	237,456	469	(59,560)	(59,091)	0	
000000-00-0	UBS GROUP AG-REG	.02/19/2025	ZERO STAGE CAPITAL	99,988.000	3,340,070		2,611,742	3,031,636	(419,894)	0	0	(419,894)	0	2,611,742	0	728,328	728,328	0	
000000-00-0	ANGLOGOLD ASHANTI PLC	.11/20/2025	ZERO STAGE CAPITAL	112.000	8,863		7,713	0	0	0	0	0	0	7,713	0	0	1,151	0	
000000-00-0	CANARA BANK	.12/19/2025	ZERO STAGE CAPITAL	161,909.000	236,704		210,093	0	0	0	0	0	0	210,093	(5,033)	31,644	26,611	6,738	
000000-00-0	THE SAUDI NAT BANK	.10/01/2025	ZERO STAGE CAPITAL	9,545.000	99,933		88,695	0	0	0	0	0	0	88,695	(9)	11,247	11,238	2,544	
000000-00-0	JBS NV	.08/26/2025	ZERO STAGE CAPITAL	124,452.000	1,740,584		1,372,493	1,337,659	(339,148)	0	0	(339,148)	186,991	1,372,493	(66,933)	435,024	368,091	173,570	
000000-00-0	STATE BK OF INDIA	.12/05/2025	ZERO STAGE CAPITAL	66,831.000	667,561		637,813	0	0	0	0	0	0	637,813	(18,941)	48,690	29,749	12,585	
000000-00-0	BAIC MOTOR CORP LTD-H	.11/24/2025	ZERO STAGE CAPITAL	3,108,000.000	773,514		880,305	959,148	(63,817)	0	0	(63,817)	(7,513)	880,305	8,119	(114,909)	(106,790)	0	
000000-00-0	BUFAB AB	.10/06/2025	ZERO STAGE CAPITAL	101,266.000	955,660		839,542	544,495	14,278	0	0	14,278	0	839,542	112,461	3,658	116,119	10,655	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
000000-00-0	EMBRAER SA	.12/05/2025	ZERO STAGE CAPITAL	.49,100.000	.760,334		.378,358	.454,920	(199,876)	.0	.0	(199,876)	.61,657	.378,358	(19,223)	.401,198	.381,975	.621	
000000-00-0	NASPERS	.10/08/2025	ZERO STAGE CAPITAL	.544.000	.40,393		.33,274	.0	.0	.0	.0	.0	.0	.33,274	.1,262	.5,858	.7,120	.0	
000000-00-0	BK OF BARODA	.06/05/2025	ZERO STAGE CAPITAL	.39,288.000	.114,660		.111,750	.0	.0	.0	.0	.0	.0	.111,750	.0	.2,909	.2,909	.0	
000000-00-0	ROTORQ	.03/18/2025	ZERO STAGE CAPITAL	.251,502.000	.1,041,999		.1,049,526	.986,319	.63,206	.0	.0	.63,206	.0	.1,049,526	.4,600	(12,127)	(7,527)	.0	
000000-00-0	COFORGE LTD	.07/24/2025	ZERO STAGE CAPITAL	.8,200.000	.161,887		.164,341	.0	.0	.0	.0	.0	.0	.164,341	(2,427)	(27)	(2,454)	.0	
000000-00-0	WAL-MART DE MEXICO	.07/07/2025	ZERO STAGE CAPITAL	.48,800.000	.157,435		.154,822	.131,830	.11,020	.0	.0	.11,020	.5,986	.154,822	.4,064	(1,451)	.2,613	.0	
000000-00-0	FUYAO GLASS INDUST	.06/20/2025	ZERO STAGE CAPITAL	.40,400.000	.262,016		.198,234	.290,653	(90,111)	.0	.0	(90,111)	(1,154)	.198,234	.904	.62,877	.63,781	.1,799	
000000-00-0	TRYG A/S	.09/23/2025	ZERO STAGE CAPITAL	.6,731.000	.171,252		.160,861	.0	.0	.0	.0	.0	.0	.160,861	.4,536	.5,855	.10,391	.2,160	
000000-00-0	SVENSKA HANDELSBKN	.03/06/2025	ZERO STAGE CAPITAL	.17,619.000	.223,275		.178,885	.181,522	(12,066)	.0	.0	(12,066)	.4,715	.178,885	.2,954	.41,436	.44,390	.0	
000000-00-0	BANCO BPM	.10/27/2025	ZERO STAGE CAPITAL	.1,806.000	.25,596		.10,218	.14,634	(4,736)	.0	.0	(4,736)	.160	.10,218	.813	.14,565	.15,378	.1,235	
000000-00-0	QUALITAS CONTROL	.07/02/2025	ZERO STAGE CAPITAL	.398,290.000	.4,066,704		.4,568,332	.3,438,401	(370,945)	.0	.0	(370,945)	.750,438	.4,568,332	(426,679)	(74,948)	(501,627)	.100,971	
000000-00-0	SAMSUNG BIOLOGICS	.11/24/2025	RETURN OF CAPITAL	.0.000	.18,360		.19,343	.0	.0	.0	.0	.0	.0	.19,343	(983)	.0	(983)	.0	
000000-00-0	BEAZLEY PLC (UK)	.08/15/2025	VARIOUS	.178,405.000	.1,908,287		.1,824,654	.1,820,482	(97,894)	.0	.0	(97,894)	.51,033	.1,824,654	.1,222	.82,412	.83,634	.43,654	
000000-00-0	COSMO ENERGY HLDGS	.02/03/2025	ZERO STAGE CAPITAL	.3,800.000	.164,726		.147,140	.166,725	(19,279)	.0	.0	(19,279)	(153)	.147,140	(5,056)	.22,642	.17,586	.0	
000000-00-0	JAPAN POST HOLD CO	.01/27/2025	ZERO STAGE CAPITAL	.138,800.000	.1,423,563		.1,001,493	.1,309,994	(434,580)	.0	.0	(434,580)	.63,040	.1,001,493	(96,232)	.518,303	.422,071	.0	
000000-00-0	SERES GROUP CO LTD	.04/09/2025	ZERO STAGE CAPITAL	.7,960.000	.132,553		.132,081	.144,898	(12,817)	.0	.0	(12,817)	.0	.132,081	.132	.341	.473	.0	
000000-00-0	CHINA RAILWAY SIGN	.07/24/2025	VARIOUS	.3,575,000.000	.1,486,843		.1,427,933	.1,595,140	(147,529)	.0	.0	(147,529)	(9,839)	.1,427,933	.2,265	.56,645	.58,910	.5,835	
000000-00-0	GENERTEC UNIVERSAL	.11/10/2025	ZERO STAGE CAPITAL	.24,000.000	.20,139		.14,106	.15,307	(959)	.0	.0	(959)	(121)	.14,106	.137	.5,895	.6,032	.1,071	
000000-00-0	BANCA MEDIOLANUM	.07/23/2025	ZERO STAGE CAPITAL	.42,670.000	.744,911		.430,089	.508,541	(109,667)	.0	.0	(109,667)	.15,608	.430,089	.30,717	.284,104	.314,821	.29,438	
000000-00-0	GRIFOLS SA	.12/18/2025	ZERO STAGE CAPITAL	.35,453.000	.440,429		.513,118	.0	.0	.0	.0	.0	.0	.513,118	.1,797	(74,486)	(72,689)	.0	
000000-00-0	SARTORIUS STEDIM B	.12/08/2025	ZERO STAGE CAPITAL	.3,141.000	.771,128		.633,603	.0	.0	.0	.0	.0	.0	.633,603	.46,654	.90,872	.137,526	.2,343	
000000-00-0	NORDEA BANK ABP	.02/25/2025	ZERO STAGE CAPITAL	.15,037.000	.199,846		.164,107	.163,196	(5,023)	.0	.0	(5,023)	.2,967	.164,107	.4,127	.31,611	.35,738	.0	
000000-00-0	VAT GROUP AG	.02/20/2025	ZERO STAGE CAPITAL	.2,645.000	.1,020,589		.1,036,034	.998,410	.37,624	.0	.0	.37,624	.0	.1,036,034	(23,446)	.8,001	(15,445)	.0	
000000-00-0	NINGBO PEACEBIRD FASHION CO., LTC.	.08/18/2025	ZERO STAGE CAPITAL	.242,000.000	.499,328		.477,309	.477,309	.0	.0	.0	.0	.0	.477,309	.6,122	.15,897	.22,019	.13,415	
000000-00-0	HANGZHOU JIEBAI	.07/15/2025	ZERO STAGE CAPITAL	.675,600.000	.735,883		.778,288	.759,639	.18,650	.0	.0	.18,650	.0	.778,288	.11,879	(54,284)	(42,405)	.1,602	
000000-00-0	BAIWAG GROUP AG	.04/10/2025	VARIOUS	.15,512.000	.1,380,751		.1,014,409	.1,305,689	(340,773)	.0	.0	(340,773)	.24,747	.1,014,409	(9,697)	.376,038	.366,341	.55,121	
000000-00-0	ING GROEP N.V.	.10/22/2025	ZERO STAGE CAPITAL	.59,837.000	.1,434,363		.801,214	.939,057	(205,200)	.0	.0	(205,200)	.33,678	.801,214	.49,989	.583,160	.633,149	.80,143	
60084W-10-1	ADIJENT PLC	.03/24/2025	ZERO STAGE CAPITAL	.101,186.000	.1,374,381		.1,743,435	.1,743,435	.0	.0	.0	.0	.0	.1,743,435	.0	(369,054)	(369,054)	.0	
601767-10-5	ALKERMES PLC	.12/17/2025	ZERO STAGE CAPITAL	.6,897.000	.213,582		.183,748	.181,936	(16,448)	.0	.0	(16,448)	.0	.183,748	.0	.29,835	.29,835	.0	
60176J-10-9	ALLEGION PLC	.10/07/2025	ZERO STAGE CAPITAL	.5,195.000	.869,845		.730,275	.678,883	.51,392	.0	.0	.51,392	.0	.730,275	.0	.139,570	.139,570	.7,978	
602602-10-3	AMDOS LTD	.12/15/2025	ZERO STAGE CAPITAL	.5,700.000	.450,005		.519,120	.33,822	.485,298	.0	.0	.33,822	.0	.519,120	.0	(69,115)	(69,115)	.11,742	
60403H-10-8	AON PLC	.12/19/2025	ZERO STAGE CAPITAL	.3,562.000	.1,258,882		.1,361,597	.466,908	(30,775)	.0	.0	(30,775)	.0	.1,361,597	.0	(102,715)	(102,715)	.5,805	
60450A-10-5	ARCH CAPITAL GROUP LTD	.02/28/2025	ZERO STAGE CAPITAL	.14,529.000	.1,341,920		.1,041,658	.1,341,753	(300,095)	.0	.0	(300,095)	.0	.1,041,658	.0	.300,262	.300,262	.0	
60692U-10-9	AXIS CAPITAL HLDGS	.08/15/2025	ZERO STAGE CAPITAL	.3,300.000	.316,957		.206,913	.292,446	(85,533)	.0	.0	(85,533)	.0	.206,913	.0	.110,044	.110,044	.4,356	
60750C-10-8	AXALTA COATING SYS	.11/05/2025	ZERO STAGE CAPITAL	.7,862.000	.220,489		.237,043	.269,038	(31,995)	.0	.0	(31,995)	.0	.237,043	.0	(16,554)	(16,554)	.0	
61151C-10-1	ACCENTURE LTD BERMUDA	.12/19/2025	ZERO STAGE CAPITAL	.3,600.000	.974,485		.326,655	.1,266,444	(939,789)	.0	.0	(939,789)	.0	.326,655	.0	.647,830	.647,830	.28,234	
629183-10-3	EATON CORP	.12/19/2025	VARIOUS	.34,288.000	.10,173,302		.948,221	.11,379,159	(10,430,938)	.0	.0	.0	.0	.948,221	.0	.9,225,082	.9,225,082	.54,510	
63198U-10-2	ESSENT GROUP LTD	.02/10/2025	ZERO STAGE CAPITAL	.400.000	.23,242		.23,772	.21,776	.1,996	.0	.0	.1,996	.0	.23,772	.0	(530)	(530)	.0	
63398L-11-8	FIDELIS INSURANCE HO	.08/15/2025	ZERO STAGE CAPITAL	.1,200.000	.19,354		.21,136	.21,756	(620)	.0	.0	(620)	.0	.21,136	.0	(1,782)	(1,782)	.240	
639108-10-8	GATES INDL CORP PL	.03/19/2025	ZERO STAGE CAPITAL	.115,160.000	.2,282,655		.1,521,367	.2,368,841	(847,474)	.0	.0	(847,474)	.0	.1,521,367	.0	.761,288	.761,288	.0	
63922B-10-7	GENPACT LTD	.11/21/2025	VARIOUS	.197,825.000	.9,144,027		.6,241,938	.8,496,584	(2,254,646)	.0	.0	(2,254,646)	.0	.6,241,938	.0	.2,902,089	.2,902,089	.59,116	
64253H-10-1	JAMES HARDIE IND PLC	.08/18/2025	ZERO STAGE CAPITAL	.1,036.000	.30,512		.31,831	.0	.0	.0	.0	.0	.0	.31,831	.0	(1,319)	(1,319)	.0	
64705A-10-0	ICON PUB LTD CO SPONSOR	.12/15/2025	ZERO STAGE CAPITAL	.547.000	.100,776		.123,724	.114,711	.9,013	.0	.0	.9,013	.0	.123,724	.0	(22,949)	(22,949)	.0	
64863A-10-8	INTL GAME TECH PLC	.11/26/2025	VARIOUS	.6,000.000	.95,265		.104,871	.104,871	.0	.0	.0	.0	.0	.104,871	.0	(9,607)	(9,607)	.18,367	
64918T-10-8	INVESCO LTD	.09/26/2025	ZERO STAGE CAPITAL	.44,117.000	.965,733		.752,770	.771,165	(18,396)	.0	.0	(18,396)	.0	.752,770	.0	.212,964	.212,964	.21,987	
650871-10-5	JAZZ PHARMA PLC	.01/03/2025	ZERO STAGE CAPITAL	.1,188.000	.143,162		.156,370	.106,068	.10,068	.0	.0	.10,068	.0	.156,370	.0	(13,208)	(13,208)	.0	
652694-10-9	KINISKA PHARMACEUTIC	.02/10/2025	ZERO STAGE CAPITAL	.900.000	.17,583		.18,550	.17,802	.748	.0	.0	.748	.0	.18,550	.0	(967)	(967)	.0	
65509L-10-1	LIVANOVA PLC	.11/03/2025	ZERO STAGE CAPITAL	.508.000	.26,708		.22,790	.0	.0	.0	.0	.0	.0	.22,790	.0	.3,919	.3,919	.0	
65960L-10-3	MEDTRONIC INC	.12/19/2025	VARIOUS	.137,659.000	.12,829,022		.11,024,907	.10,834,604	.5,282	.0	.0	.5,282	.0	.11,024,907	.0	.1,804,116	.1,804,116	.115,019	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
65537H-10-1	MAREX GROUP PLC	.08/14/2025	ZERO STAGE CAPITAL	4,600,000	186,967		110,400	143,382	(32,982)	0	0	(32,982)	0	110,400	0	76,567	76,567	989	
66564A-10-5	NOMAD FOODS LTD	.10/07/2025	ZERO STAGE CAPITAL	24,689,000	383,717		428,599	414,281	14,318	0	0	14,318	0	428,599	0	(44,882)	(44,882)	9,542	
66700G-10-7	NVENT ELECTRIC PLC	.09/23/2025	ZERO STAGE CAPITAL	59,825,000	5,676,905		4,364,946	4,077,672	287,274	0	0	287,274	0	4,364,946	0	1,311,960	1,311,960	35,895	
67709Q-10-4	ROYALTY PHARMA PLC	.10/06/2025	ZERO STAGE CAPITAL	47,390,000	1,405,452		1,251,169	1,208,919	42,251	0	0	42,251	0	1,251,169	0	154,282	154,282	1,848	
67997R-10-3	SEAGATE TECH HLDNGS	.02/28/2025	ZERO STAGE CAPITAL	7,398,000	753,798		469,976	638,521	(168,546)	0	0	(168,546)	0	469,976	0	283,823	283,823	5,327	
67997W-10-2	SEADRILL 2021 LTD	.11/25/2025	ZERO STAGE CAPITAL	4,868,000	167,139		216,491	189,511	26,980	0	0	26,980	0	216,491	0	(49,352)	(49,352)	0	
67S00T-10-4	PENTAIR PLC	.12/22/2025	VARIOUS	13,645,000	1,355,806		1,086,491	1,348,576	(281,339)	0	0	(281,339)	0	1,086,491	0	269,314	269,314	10,955	
67T16G-10-3	SAPIENS INTL CORP	.08/15/2025	ZERO STAGE CAPITAL	800,000	34,165		24,661	21,496	3,165	0	0	3,165	0	24,661	0	9,503	9,503	396	
68192H-10-6	SIRIUSPOINT LTD	.10/24/2025	ZERO STAGE CAPITAL	25,725,000	479,825		244,294	421,633	(177,339)	0	0	(177,339)	0	244,294	0	235,531	235,531	0	
68267P-10-8	SMURFIT WESTROCK LTD	.09/04/2025	ZERO STAGE CAPITAL	5,514,000	243,712		300,954	296,984	3,970	0	0	3,970	0	300,954	0	(57,242)	(57,242)	4,896	
687110-10-5	TECHNIPFMC PLC	.08/04/2025	ZERO STAGE CAPITAL	7,970,000	283,726		227,145	230,652	(3,507)	0	0	(3,507)	0	227,145	0	56,581	56,581	797	
68994E-10-3	TRANE TECHNOLOGI PLC	.11/18/2025	ZERO STAGE CAPITAL	2,346,000	1,003,411		851,621	10,711	99	0	0	99	0	851,621	0	151,790	151,790	1,895	
693A5A-10-1	VIKING HOLDINGS LTD	.01/28/2025	ZERO STAGE CAPITAL	41,246,000	1,931,155		1,032,977	1,817,299	(784,322)	0	0	(784,322)	0	1,032,977	0	898,177	898,177	0	
69618E-10-7	WHITE MTNS INS GROUP	.06/11/2025	ZERO STAGE CAPITAL	124,000	218,961		220,450	241,187	(20,738)	0	0	(20,738)	0	220,450	0	(1,489)	(1,489)	124	
696629-10-3	WILLIS TOWERS WATSON	.07/15/2025	ZERO STAGE CAPITAL	700,000	213,009		190,988	219,268	(28,280)	0	0	(28,280)	0	190,988	0	22,021	22,021	1,904	
698196-10-1	WNS HOLDINGS LTD	.06/26/2025	ZERO STAGE CAPITAL	30,470,000	1,761,924		1,521,751	1,443,973	77,777	0	0	77,777	0	1,521,751	0	240,173	240,173	0	
H11356-10-4	BUNGE GLOBAL SA	.01/21/2025	ZERO STAGE CAPITAL	3,200,000	251,345		310,534	248,832	61,702	0	0	61,702	0	310,534	0	(59,188)	(59,188)	0	
H1467J-10-4	CHUBB LIMITED	.12/19/2025	ZERO STAGE CAPITAL	3,700,000	1,150,552		770,824	1,022,310	(251,486)	0	0	(251,486)	0	770,824	0	379,728	379,728	13,912	
M4882T-10-6	FIVERR INTERNATIONAL	.08/12/2025	ZERO STAGE CAPITAL	55,652,000	1,396,854		1,362,611	1,765,838	(403,227)	0	0	(403,227)	0	1,362,611	0	34,243	34,243	0	
M7518J-10-4	ODDITY TECH LTD	.04/25/2025	ZERO STAGE CAPITAL	4,375,000	190,541		161,795	183,838	(22,042)	0	0	(22,042)	0	161,795	0	28,746	28,746	0	
N07059-21-0	ASML HLDS NV NY	.12/19/2025	VARIOUS	8,664,000	8,538,245		4,642,692	6,004,845	(1,362,154)	0	0	(1,362,154)	0	4,642,692	0	3,895,553	3,895,553	51,238	
N5749R-10-0	MERUS B V	.10/10/2025	ZERO STAGE CAPITAL	3,535,000	305,648		171,270	22,623	148,647	0	0	22,623	0	171,270	0	134,379	134,379	0	
N62509-10-9	NEWMATERDAM PHARMA	.12/11/2025	ZERO STAGE CAPITAL	3,912,000	100,756		94,779	0	0	0	0	0	0	94,779	0	5,977	5,977	0	
N6596X-10-9	NXP SEMICONDUCTR	.12/19/2025	VARIOUS	62,352,000	13,583,039		16,608,546	11,535,675	3,589,772	0	0	3,589,772	0	16,608,546	0	(3,025,507)	(3,025,507)	192,570	
N72482-20-6	QIAGEN NV	.06/11/2025	VARIOUS	9,300,000	403,405		399,002	414,129	(15,127)	0	0	(15,127)	0	399,002	0	4,403	4,403	0	
P16994-13-2	BANCO LATINOAMERN CO	.05/09/2025	ZERO STAGE CAPITAL	600,000	24,457		21,482	21,342	140	0	0	140	0	21,482	0	2,975	2,975	375	
P73684-11-3	ONESPAWORLD HLDGS	.10/16/2025	VARIOUS	11,179,000	220,747		170,141	204,333	(51,605)	0	0	(51,605)	0	170,141	0	50,606	50,606	165	
Y0207T-10-0	ARDMORE SHIPPING C	.01/21/2025	ZERO STAGE CAPITAL	1,200,000	13,812		19,512	14,580	4,932	0	0	4,932	0	19,512	0	(5,700)	(5,700)	0	
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded			2,728,653,927	XXX		1,781,015,414	2,378,276,370	(864,069,440)	0	0	(864,069,440)	11,647,015	1,781,420,072	(4,279,585)	952,648,133	948,368,548	21,134,418	XXX
056823-37-0	BAILLIE GIFFORD FDS	.12/29/2025	ZERO STAGE CAPITAL	6,887,052,342	130,437,077		74,173,554	87,603,306	(13,429,752)	0	0	(13,429,752)	0	74,173,554	0	56,263,523	56,263,523	0	
09290C-50-9	BLACKROCK ETF TRUST	.02/26/2025	GOLDMAN SACHS	637,908,000	41,324,764		29,884,204	40,858,007	(10,973,804)	0	0	(10,973,804)	0	29,884,204	0	11,440,560	11,440,560	0	
09290C-60-8	BLACKROCK ETF TRUST	.02/26/2025	GOLDMAN SACHS	1,147,970,000	53,775,504		52,827,167	49,958,506	2,868,660	0	0	2,868,660	0	52,827,167	0	948,337	948,337	0	
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND	.12/18/2025	ZERO STAGE CAPITAL	0,000	10,175,876		0	0	0	0	0	0	0	0	0	10,175,876	10,175,876	0	
31421N-68-3	FEDERATED FUNDS	.12/08/2025	ZERO STAGE CAPITAL	0,000	15,656,585		0	0	0	0	0	0	0	0	0	15,656,585	15,656,585	0	
31761R-16-1	FINANCIAL INVS TR	.12/09/2025	ZERO STAGE CAPITAL	0,000	825,587		0	0	0	0	0	0	0	0	0	825,587	825,587	0	
45775L-30-9	T ROWE PR INST SM CAP STK	.12/17/2025	ZERO STAGE CAPITAL	0,000	9,524,209		0	0	0	0	0	0	0	0	0	9,524,209	9,524,209	0	
464286-10-3	ISHARES AUSTRALIA ETF	.03/07/2025	GOLDMAN SACHS	465,100,000	11,061,910		10,015,463	11,097,286	(1,081,823)	0	0	(1,081,823)	0	10,015,463	0	1,046,446	1,046,446	0	
464286-77-2	ISHARES MSCI SOUTH KOREA ETF	.03/06/2025	GOLDMAN SACHS	437,000,000	24,022,489		24,681,760	22,238,930	2,442,830	0	0	2,442,830	0	24,681,760	0	(659,271)	(659,271)	0	
464287-18-4	ISHARES CHINA LARGE-CAP ETF	.03/07/2025	GOLDMAN SACHS	498,000,000	18,396,704		14,999,611	15,159,120	(159,509)	0	0	(159,509)	0	14,999,611	0	3,397,093	3,397,093	0	
464287-22-6	ISHARES TR	.03/06/2025	VARIOUS	515,800,000	50,789,414		50,000,620	49,981,020	19,600	0	0	19,600	0	50,000,620	0	788,794	788,794	323,143	
464287-65-5	ISHARES RUSSELL 2000 ETF	.12/22/2025	ZERO STAGE CAPITAL	22,807,000	5,095,300		4,991,351	3,584,590	(201,400)	0	0	(201,400)	0	4,991,351	0	103,949	103,949	6,402	
464298-68-9	ISHARES EDGE MSCI MIN VOL EA	.11/12/2025	ZERO STAGE CAPITAL	158,586,000	13,659,362		11,051,411	11,213,616	(162,205)	0	0	(162,205)	0	11,051,411	0	2,607,951	2,607,951	357,281	
46434G-77-2	ISHARES MSCI TAIWAN ETF	.09/04/2025	VARIOUS	466,120,000	24,009,561		21,168,613	22,109,388	(3,204,586)	0	0	(3,204,586)	0	21,168,613	0	2,840,908	2,840,908	0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	.11/12/2025	ZERO STAGE CAPITAL	475,457,000	22,724,213		14,674,628	17,782,092	(3,107,463)	0	0	(3,107,463)	0	14,674,628	0	8,049,585	8,049,585	313,918	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	.11/12/2025	ZERO STAGE CAPITAL	320,054,000	14,470,796		10,994,611	11,880,404	(885,793)	0	0	(885,793)	0	10,994,611	0	3,476,185	3,476,185	288,112	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	.11/12/2025	VARIOUS	85,977,000	2,925,518		2,149,571	2,330,836	(181,265)	0	0	(181,265)	0	2,149,571	0	775,947	775,947	42,689	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	.12/15/2025	ZERO STAGE CAPITAL	0,000	24,997,496		0	0	0	0	0	0	0	0	0	24,997,496	24,997,496	0	
617455-72-0	MORGAN STANLEY INSTL	.12/11/2025	ZERO STAGE CAPITAL	0,000	5,648,644		0	0	0	0	0	0	0	0	0	5,648,644	5,648,644	0	
77956H-32-8	TROWE PR GLOBAL STOCK	.12/16/2025	ZERO STAGE CAPITAL	1,346,257,404	131,424,891		69,473,982	84,975,767	(15,501,785)	0	0	(15,501,785)	0	69,473,982	0	61,950,909	61,950,909	0	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	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
78462F-10-3 ...	SPDR S&P 500 TRUST ETF	.02/28/2025 .	GOLDMAN SACHS	85,200.000	50,049,962		50,012,741	49,934,016	78,725	0	0	78,725	0	50,012,741	0	37,221	37,221	0	
78464A-78-9 ...	SPDR S&P INSURANCE ETF	.12/19/2025 .	ZERO STAGE CAPITAL	9,950.000	607,050		210,358	562,374	(352,016)	0	0	(352,016)	0	210,358	0	396,691	396,691	9,222	
81369Y-50-6 ...	SELECT ENERGY SECTOR SPDR	.01/24/2025 .	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0	113,230
81369Y-80-3 ...	SELECT SECTOR TECHNOLOGY SPDR	.01/31/2025 .	VARIOUS	62,700.000	14,672,226		10,235,976	14,579,004	(4,343,028)	0	0	(4,343,028)	0	10,235,976	0	4,436,250	4,436,250	115,897	
81369Y-88-6 ...	SELECT SECTOR UTILITIES SPDR	.12/19/2025 .	VARIOUS	305,500.000	22,198,901		18,910,722	3,786,392	(779,555)	0	0	(779,555)	0	18,910,722	0	3,288,179	3,288,179	381,494	
92647K-30-9 ...	VICTORY MUNDER INT'L SMALL CAP FUND	.12/23/2025 .	ZERO STAGE CAPITAL	1,450,088.843	29,016,278		19,153,524	21,533,819	(2,380,296)	0	0	(2,380,296)	0	19,153,524	0	9,862,754	9,862,754	628,730	
L5458T-11-7 ...	INVESCO US SENIOR LOAN - GX COMMON STK	.12/12/2025 .	ZERO STAGE CAPITAL	580,517.822	50,000,000		59,842,214	51,973,761	7,868,454	0	0	7,868,454	0	59,842,214	0	(9,842,214)	(9,842,214)	4,001,143	
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO					777,490,277	XXX	549,452,081	573,142,234	(43,466,011)	0	0	(43,466,011)	0	549,452,081	0	228,038,194	228,038,194	6,581,261	XXX
000000-00-0 ...	FM OPERATIONS INDIA PRIVATE LIMITED	.06/30/2025 .	RETURN OF CAPITAL	1,300.000	1,300		1,300	1,300	0	0	0	0	0	1,300	0	0	0	0	
30277@-10-1 ...	FMIC HOLDINGS, INC.	.03/21/2025 .	RETURN OF CAPITAL	0.000	5,509,819		5,509,819	5,509,819	0	0	0	0	0	5,509,819	0	0	0	0	
5929999999. Subtotal - common stocks - parent, subsidiaries and affiliates other					5,511,119	XXX	5,511,119	5,511,119	0	0	0	0	0	5,511,119	0	0	0	0	XXX
5989999997. Total - common stocks - Part 4					3,511,655,323	XXX	2,335,978,614	2,956,929,723	(907,535,451)	0	0	(907,535,451)	11,647,015	2,336,383,272	(4,279,585)	1,180,686,327	1,176,406,742	27,715,679	XXX
5989999998. Total - common stocks - Part 5					1,585,213,116	XXX	1,516,161,393	0	0	0	0	0	0	1,516,161,396	2,074,392	66,977,302	69,051,694	7,778,094	XXX
5989999999. Total - common stocks					5,096,868,439	XXX	3,852,140,007	2,956,929,723	(907,535,451)	0	0	(907,535,451)	11,647,015	3,852,544,668	(2,205,193)	1,247,663,629	1,245,458,436	35,493,773	XXX
5999999999. Total - preferred and common stocks					5,098,838,231	XXX	3,853,640,810	2,957,160,813	(906,793,663)	0	0	(906,793,663)	11,659,974	3,854,045,471	(2,136,268)	1,247,872,121	1,245,735,853	37,459,800	XXX
6009999999 - Totals					8,214,807,252	XXX	7,023,996,565	5,125,385,172	(892,724,486)	1,608,553	0	(891,115,933)	6,188,302	6,980,148,398	(2,465,323)	1,242,943,121	1,240,477,798	118,292,136	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
912810-RK-6	UNITED STATES TREAS	10/30/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	540,000	393,293	384,349	393,843	0	550	0	550	0	0	(9,494)	(9,494)	4,365	2,825
912828-ZS-2	UNITED STATES TREAS	01/07/2025	ZERO STAGE CAPITAL	01/30/2025	ZERO STAGE CAPITAL	1,010,000	923,006	927,148	925,217	0	2,211	0	2,211	0	0	1,932	1,932	860	541
912820-DF-5	UNITED STATES TREAS	01/15/2025	ZERO STAGE CAPITAL	01/24/2025	ZERO STAGE CAPITAL	2,070,000	1,852,424	1,856,693	1,854,033	0	1,610	0	1,610	0	0	2,660	2,660	6,919	6,054
912820-DL-2	UNITED STATES TREAS	01/08/2025	ZERO STAGE CAPITAL	01/27/2025	ZERO STAGE CAPITAL	1,785,000	1,601,201	1,604,675	1,602,597	0	1,396	0	1,396	0	0	2,078	2,078	3,796	2,942
912820-FC-0	UNITED STATES TREAS	01/16/2025	ZERO STAGE CAPITAL	01/24/2025	ZERO STAGE CAPITAL	1,070,000	989,583	992,634	990,026	0	443	0	443	0	0	2,608	2,608	13,738	12,975
912820-GB-1	UNITED STATES TREAS	10/30/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	35,895,000	35,842,874	36,198,304	35,860,383	0	17,509	0	17,509	0	0	337,922	337,922	981,178	357,399
912820-GO-8	UNITED STATES TREAS	03/17/2025	ZERO STAGE CAPITAL	03/17/2025	ZERO STAGE CAPITAL	1,530,000	1,524,458	1,524,586	1,524,458	0	0	0	0	0	0	128	128	1,761	1,761
912820-HT-1	UNITED STATES TREAS	05/07/2025	ZERO STAGE CAPITAL	10/17/2025	ZERO STAGE CAPITAL	17,565,000	16,875,142	17,267,658	16,890,513	0	15,371	0	15,371	0	0	377,145	377,145	454,968	209,443
912820-KQ-3	UNITED STATES TREAS	05/30/2025	ZERO STAGE CAPITAL	06/30/2025	ZERO STAGE CAPITAL	13,005,000	13,222,258	13,154,441	13,219,506	0	(2,752)	0	(2,752)	0	0	(65,064)	(65,064)	332,040	249,218
912820-KR-1	UNITED STATES TREAS	07/15/2025	ZERO STAGE CAPITAL	08/18/2025	ZERO STAGE CAPITAL	19,690,000	19,804,168	19,899,949	19,794,530	0	(9,638)	0	(9,638)	0	0	105,419	105,419	385,186	178,387
912820-LU-3	UNITED STATES TREAS	03/03/2025	ZERO STAGE CAPITAL	03/31/2025	ZERO STAGE CAPITAL	2,110,000	2,112,143	2,112,802	2,112,143	0	0	0	0	0	0	659	659	36,546	29,814
912820-LW-9	UNITED STATES TREAS	10/30/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	11,245,000	11,125,479	11,156,633	11,126,066	0	587	0	587	0	0	30,567	30,567	128,487	109,222
912820-MC-2	UNITED STATES TREAS	01/06/2025	ZERO STAGE CAPITAL	04/11/2025	ZERO STAGE CAPITAL	3,285,000	3,285,551	3,315,019	3,285,517	0	(35)	0	(35)	0	0	29,502	29,502	26,975	2,610
912820-MD-0	UNITED STATES TREAS	01/16/2025	ZERO STAGE CAPITAL	01/16/2025	ZERO STAGE CAPITAL	1,595,000	1,592,955	1,593,683	1,592,955	0	0	0	0	0	0	728	728	2,107	2,107
912820-ME-8	UNITED STATES TREAS	01/23/2025	ZERO STAGE CAPITAL	01/23/2025	ZERO STAGE CAPITAL	1,400,000	1,399,125	1,399,197	1,399,127	0	2	0	2	0	0	70	70	3,508	3,126
912820-MF-5	UNITED STATES TREAS	02/04/2025	ZERO STAGE CAPITAL	02/05/2025	ZERO STAGE CAPITAL	655,000	655,037	654,927	655,037	0	0	0	0	0	0	(110)	(110)	1,395	1,395
912820-MK-4	UNITED STATES TREAS	11/19/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	8,385,000	8,628,379	8,696,273	8,626,192	0	(2,188)	0	(2,188)	0	0	70,081	70,081	111,511	87,130
912820-MM-0	UNITED STATES TREAS	09/30/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	28,675,000	29,508,997	29,423,103	29,503,446	0	(5,552)	0	(5,552)	0	0	(80,343)	(80,343)	349,282	222,805
912820-MU-2	UNITED STATES TREAS	04/16/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	5,415,000	5,421,742	5,441,400	5,421,655	0	(86)	0	(86)	0	0	19,744	19,744	13,209	8,527
912820-MW-8	UNITED STATES TREAS	04/24/2025	ZERO STAGE CAPITAL	05/22/2025	ZERO STAGE CAPITAL	6,595,000	6,584,590	6,574,834	6,584,683	0	93	0	93	0	0	(9,849)	(9,849)	13,549	2,254
912820-MZ-1	UNITED STATES TREAS	05/22/2025	ZERO STAGE CAPITAL	06/26/2025	ZERO STAGE CAPITAL	6,860,000	6,888,845	6,833,882	6,888,304	0	(541)	0	(541)	0	0	(54,422)	(54,422)	25,532	2,004
912820-NA-5	UNITED STATES TREAS	05/06/2025	ZERO STAGE CAPITAL	05/06/2025	ZERO STAGE CAPITAL	660,000	658,183	657,832	658,183	0	0	0	0	0	0	(351)	(351)	304	304
912820-NC-1	UNITED STATES TREAS	08/06/2025	ZERO STAGE CAPITAL	12/30/2025	ZERO STAGE CAPITAL	20,210,000	20,118,886	20,345,227	20,121,738	0	2,852	0	2,852	0	0	223,489	223,489	374,477	65,460
912820-ND-9	UNITED STATES TREAS	07/01/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	2,225,000	2,213,751	2,220,071	2,214,208	0	457	0	457	0	0	5,863	5,863	12,114	3,261
912820-NF-4	UNITED STATES TREAS	06/03/2025	ZERO STAGE CAPITAL	06/30/2025	ZERO STAGE CAPITAL	9,710,000	9,675,863	9,775,502	9,676,160	0	296	0	296	0	0	99,343	99,343	32,014	4,377
912820-NG-2	UNITED STATES TREAS	06/02/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	5,726,000	5,726,241	5,725,363	5,726,235	0	(6)	0	(6)	0	0	(872)	(872)	2,501	1,362
912820-NJ-6	UNITED STATES TREAS	07/28/2025	ZERO STAGE CAPITAL	08/12/2025	ZERO STAGE CAPITAL	7,370,000	7,319,039	7,339,710	7,319,193	0	153	0	153	0	0	20,518	20,518	19,134	13,211
912820-NK-3	UNITED STATES TREAS	06/26/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	2,230,000	2,233,397	2,237,021	2,233,319	0	(78)	0	(78)	0	0	3,702	3,702	10,839	0
912820-NM-9	UNITED STATES TREAS	08/15/2025	ZERO STAGE CAPITAL	08/15/2025	ZERO STAGE CAPITAL	2,010,000	2,009,300	2,018,994	2,009,321	0	21	0	21	0	0	9,673	9,673	6,381	60
912820-NN-7	UNITED STATES TREAS	08/27/2025	ZERO STAGE CAPITAL	09/12/2025	ZERO STAGE CAPITAL	4,435,000	4,447,124	4,482,840	4,447,030	0	(94)	0	(94)	0	0	35,811	35,811	16,621	9,036
912820-NP-2	UNITED STATES TREAS	08/19/2025	ZERO STAGE CAPITAL	09/30/2025	ZERO STAGE CAPITAL	2,906,684	2,906,684	2,912,188	2,906,518	0	(166)	0	(166)	0	0	5,671	5,671	11,833	6,107
912820-NR-8	UNITED STATES TREAS	08/19/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	1,630,000	1,627,247	1,627,056	1,627,247	0	0	0	0	0	0	(191)	(191)	2,649	2,649
912820-NT-4	UNITED STATES TREAS	09/24/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	10,035,000	10,048,383	10,176,243	10,048,471	0	88	0	88	0	0	127,771	127,771	51,702	13,498
912820-NU-1	UNITED STATES TREAS	08/18/2025	ZERO STAGE CAPITAL	08/18/2025	ZERO STAGE CAPITAL	1,085,000	1,081,864	1,081,948	1,081,864	0	0	0	0	0	0	85	85	428	428
912820-NW-7	UNITED STATES TREAS	09/24/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	2,130,000	2,129,550	2,129,406	2,129,550	0	0	0	0	0	0	(143)	(143)	4,827	4,827
912820-NX-5	UNITED STATES TREAS	09/25/2025	ZERO STAGE CAPITAL	10/23/2025	ZERO STAGE CAPITAL	4,705,000	4,689,298	4,694,538	4,689,521	0	223	0	223	0	0	5,017	5,017	17,719	7,563
912820-NY-3	UNITED STATES TREAS	09/30/2025	ZERO STAGE CAPITAL	09/30/2025	ZERO STAGE CAPITAL	2,265,000	2,249,869	2,250,003	2,249,869	0	0	0	0	0	0	133	133	2,861	2,861
912820-NZ-0	UNITED STATES TREAS	10/30/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	765,000	767,713	767,366	767,713	0	0	0	0	0	0	(347)	(347)	2,355	2,355
912820-PA-3	UNITED STATES TREAS	10/28/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	5,155,000	5,144,124	5,147,750	5,144,279	0	156	0	156	0	0	3,470	3,470	13,410	8,217
912820-PD-7	UNITED STATES TREAS	11/17/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	7,185,000	7,158,958	7,181,907	7,159,223	0	265	0	265	0	0	22,685	22,685	15,894	2,106
912820-PF-2	UNITED STATES TREAS	11/04/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	2,515,000	2,495,717	2,505,828	2,495,832	0	115	0	115	0	0	9,995	9,995	5,268	408
912820-PJ-4	UNITED STATES TREAS	12/17/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	305,000	301,330	301,390	301,330	0	0	0	0	0	0	60	60	1,112	1,112
912820-PM-7	UNITED STATES TREAS	12/12/2025	ZERO STAGE CAPITAL	12/17/2															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ 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
56035D-JZ-6	MAIN STR NAT GAS INC	01/31/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	1,185,000	1,262,914	1,299,068	1,256,195	0	(6,719)	0	(6,719)	0	0	42,873	42,873	41,969	0
45204F-B9-5	ILLINOIS FIN AUTH RE	04/02/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	3,500,000	3,899,455	3,873,380	3,889,124	0	(10,331)	0	(10,331)	0	0	(15,744)	(15,744)	54,444	0
485424-SV-8	KANSAS ST DEPT TRANS	12/03/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	105,000	114,277	114,306	114,205	0	(72)	0	(72)	0	0	101	101	1,517	1,356
48542R-X2-5	KANSAS ST DEV FIN AU	04/10/2025	ZERO STAGE CAPITAL	06/25/2025	ZERO STAGE CAPITAL	1,755,000	1,899,682	1,911,809	1,896,710	0	(2,973)	0	(2,973)	0	0	15,100	15,100	16,819	0
57582R-6A-9	MASSACHUSETTS ST	01/24/2025	ZERO STAGE CAPITAL	03/10/2025	ZERO STAGE CAPITAL	1,235,000	1,416,520	1,424,968	1,414,438	0	(2,082)	0	(2,082)	0	0	10,530	10,530	32,590	25,043
03588J-JG-8	ANNE ARUNDEL CNTY MD	07/01/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	1,360,000	1,557,350	1,559,594	1,555,064	0	(2,286)	0	(2,286)	0	0	4,530	4,530	19,078	11,711
574193-WY-0	MARYLAND ST	08/07/2025	ZERO STAGE CAPITAL	09/11/2025	ZERO STAGE CAPITAL	1,940,000	2,127,171	2,143,331	2,122,728	0	(4,443)	0	(4,443)	0	0	20,604	20,604	20,747	11,586
741702-DF-8	PRINCE GEORGES CNTY	07/17/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	2,070,000	2,346,262	2,362,615	2,343,411	0	(2,851)	0	(2,851)	0	0	19,204	19,204	20,413	10,638
58400C-BY-2	MECKLENBURG CNTY N C	01/29/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	2,000,000	2,286,400	2,286,160	2,265,992	0	(20,408)	0	(20,408)	0	0	20,168	20,168	82,500	0
646067-HH-4	NEW JERSEY ST EDL FA	08/08/2025	ZERO STAGE CAPITAL	10/23/2025	ZERO STAGE CAPITAL	1,075,000	1,227,166	1,252,880	1,223,505	0	(3,661)	0	(3,661)	0	0	29,375	29,375	34,788	23,889
64613C-EN-4	NEW JERSEY ST TRANS	01/17/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	485,000	543,685	553,210	539,168	0	(4,517)	0	(4,517)	0	0	14,043	14,043	24,250	2,425
896032-AE-9	TRIBOROUGH BRDG & TU	01/17/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	1,000,000	1,087,820	1,096,320	1,072,774	0	(15,046)	0	(15,046)	0	0	23,546	23,546	44,722	0
47770V-CE-8	JOBSOHO BEVERAGE SY	10/16/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	1,285,000	1,463,487	1,481,849	1,462,134	0	(1,353)	0	(1,353)	0	0	19,715	19,715	5,711	0
67911J-E3-4	OKLAHOMA TRANSN AUTH	01/29/2025	ZERO STAGE CAPITAL	07/16/2025	ZERO STAGE CAPITAL	510,000	555,722	527,937	553,973	0	(1,749)	0	(1,749)	0	0	(26,036)	(26,036)	11,546	0
258165-HK-1	DORCHESTER CNTY S C	11/07/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	1,300,000	1,474,694	1,472,692	1,473,145	0	(1,549)	0	(1,549)	0	0	(453)	(453)	18,778	12,458
235308-S2-0	DALLAS TEX INDP SCH	02/07/2025	ZERO STAGE CAPITAL	08/06/2025	ZERO STAGE CAPITAL	1,000,000	1,155,350	1,115,440	1,145,771	0	(9,579)	0	(9,579)	0	0	(30,331)	(30,331)	22,222	0
421110-WY-0	HAYS TX CONSOL INDEP SCH DIST	07/24/2025	EXCHANGE	08/13/2025	CORPORATE REORG	20,000	20,558	20,668	20,553	0	(5)	0	(5)	0	0	115	115	494	0
54811B-P8-8	LOWER COLO RIV AUTH	02/05/2025	ZERO STAGE CAPITAL	06/17/2025	ZERO STAGE CAPITAL	2,980,000	3,350,503	3,305,327	3,335,559	0	(14,944)	0	(14,944)	0	0	(30,233)	(30,233)	48,839	0
727199-E8-0	PLANO TEX INDP SCH	01/16/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	935,000	1,051,566	1,044,115	1,046,328	0	(5,238)	0	(5,238)	0	0	(2,214)	(2,214)	22,336	0
882725-C2-5	TEXAS ST	10/22/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	925,000	1,078,143	1,082,999	1,077,733	0	(410)	0	(410)	0	0	5,266	5,266	1,413	0
93974E-E9-3	WASHINGTON ST	02/05/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	1,000,000	1,132,460	1,125,360	1,120,511	0	(11,949)	0	(11,949)	0	0	4,849	4,849	47,778	4,861
97705M-H8-5	WISCONSIN ST	02/21/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	1,220,000	1,402,683	1,334,399	1,395,246	0	(7,437)	0	(7,437)	0	0	(60,847)	(60,847)	33,550	3,389
0059999999 Subtotal - issuer credit obligations - municipal bonds - special revenue						34,910,000	39,036,622	38,981,678	38,900,692	0	(135,929)	0	(135,929)	0	0	80,987	80,987	631,811	107,356
00119L-AA-9	AG ISSUER LLC	02/11/2025	ZERO STAGE CAPITAL	09/23/2025	ZERO STAGE CAPITAL	145,000	144,677	143,139	144,697	0	20	0	20	0	0	(1,558)	(1,558)	5,339	4,053
00165C-BA-1	AMC ENTMT HLDGS INC	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	140,000	117,517	108,921	118,078	0	561	0	561	0	0	(9,157)	(9,157)	6,475	5,163
001846-AA-2	ANGI GROUP LLC	12/02/2025	ZERO STAGE CAPITAL	12/09/2025	ZERO STAGE CAPITAL	208,000	187,931	189,246	188,522	0	591	0	591	0	0	724	724	4,705	3,792
00202D-AA-5	APLD COMPUTECO LLC	11/20/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	120,000	117,150	117,573	117,167	0	17	0	17	0	0	406	406	432	31
00489L-AH-6	ACRISURE LLC / ACRIS	09/25/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	190,000	189,050	187,053	189,092	0	42	0	42	0	0	(2,039)	(2,039)	3,452	1,675
00489L-AK-9	ACRISURE LLC / ACRIS	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	250,000	259,098	256,827	258,490	0	(607)	0	(607)	0	0	(1,664)	(1,664)	5,077	630
00489L-AM-5	ACRISURE LLC / ACRIS	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	45,000	47,246	46,643	47,172	0	(74)	0	(74)	0	0	(529)	(529)	1,084	606
00653V-AA-9	ADAPTHEALTH LLC	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	120,000	117,662	117,953	117,739	0	77	0	77	0	0	214	214	1,143	225
00791G-AB-3	OSAIC HLDGS INC	07/17/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	8,000	8,000	8,276	8,000	0	0	0	0	0	0	276	276	153	0
00791G-AC-1	OSAIC HLDGS INC	07/17/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	8,000	8,000	8,200	8,000	0	0	0	0	0	0	200	200	181	0
00867F-AA-6	AHEAD DB HOLDINGS LL	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	340,000	335,900	328,695	336,092	0	192	0	192	0	0	(7,397)	(7,397)	9,135	5,954
010392-GE-2	ALABAMA PIWR CO	09/02/2025	SUNTRUST	10/27/2025	MK TAXES SYS	1,500,000	1,496,835	1,510,710	1,496,916	0	81	0	81	0	0	13,794	13,794	9,496	0
013092-AE-1	ALBERTSONS COS INC /	01/07/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	180,000	172,125	175,228	172,904	0	779	0	779	0	0	2,325	2,325	8,453	3,486
015271-BE-8	ALEXANDRIA REAL ESTA	01/31/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	280,000	279,233	271,074	279,262	0	29	0	29	0	0	(8,189)	(8,189)	4,235	0
01883L-AE-3	ALLIANT HLDGS INTER	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	95,000	96,263	95,451	96,201	0	(61)	0	(61)	0	0	(750)	(750)	2,886	2,084
01883L-AH-6	ALLIANT HLDGS INTER	02/12/2025	ZERO STAGE CAPITAL	11/19/2025	VARIOUS	180,000	183,063	182,176	182,977	0	(86)	0	(86)	0	0	(801)	(801)	12,735	4,985
019576-AD-9	ALLIED UNVL HOLDCO L	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	160,000	164,269	163,611	164,105	0	(164)	0	(164)	0	0	(494)	(494)	8,412	6,195
02073L-AC-5	ALPHA GENERATION LLC	10/01/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	500,000	496,090	499,613	496,102	0	12	0	12	0	0	3,511	3,511	2,563	0
02406P-BD-1	AMERICAN AXLE & MFG	09/19/2025	ZERO STAGE CAPITAL	09/19/2025	ZERO STAGE CAPITAL	140,000	140,000	142,363	140,000	0	0	0	0	0	0	2,363	2,363	0	0
025676-AQ-0	AMERICAN NATIONAL GR	06/24/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	500,000	498,525	504,630	498,547	0	22	0	22	0	0	6,083	6,083	4,417	0
03027X-CN-8	AMERICAN TOWER CORP	09/11/2025	ZERO STAGE CAPITAL	10/29/2025	ZERO STAGE CAPITAL	195,000	199,781	199,930	199										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
06051G-HZ-5	BANK AMERICA CORP	10/08/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	70,000	64,952	65,237	65,103	0	150	0	150	0	0	135	135	578	272
06051G-LE-7	BANK AMERICA CORP	03/17/2025	GOLDMAN SACHS	12/19/2025	BMO CAPITAL	3,000,000	3,007,380	3,001,800	3,000,708	0	(6,672)	0	(6,672)	0	0	1,092	1,092	140,547	24,553
095796-AK-4	BLUE RACER MIDSTREAM	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	70,000	72,658	72,540	72,601	0	(57)	0	(57)	0	0	(61)	(61)	1,428	381
11135F-CL-3	BROADCOM INC	07/07/2025	WELLS FARGO	11/13/2025	MK TAXES SYS	2,000,000	1,994,600	2,043,280	1,994,832	0	232	0	232	0	0	48,448	48,448	33,483	0
11135R-AA-3	BROADSTREET PARTNERS	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	120,000	117,254	115,711	117,335	0	81	0	81	0	0	(1,624)	(1,624)	3,173	2,291
118230-AW-1	BUCKEYE PARTNERS L P	01/13/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	145,000	145,000	150,302	145,000	0	0	0	0	0	0	5,302	5,302	5,745	0
12543D-BG-4	COMMUNITY HEALTH SYS	06/10/2025	ZERO STAGE CAPITAL	07/29/2025	ZERO STAGE CAPITAL	425,000	414,375	425,850	415,177	0	802	0	802	0	0	10,673	10,673	8,965	5,711
12653C-AL-2	CNX RES CORP	01/13/2025	ZERO STAGE CAPITAL	07/16/2025	ZERO STAGE CAPITAL	1,490,000	1,497,450	1,527,250	1,496,816	0	(634)	0	(634)	0	0	30,434	30,434	94,822	42,010
12769G-AD-2	CAESARS ENTERTAINMEN	02/11/2025	ZERO STAGE CAPITAL	11/28/2025	ZERO STAGE CAPITAL	170,000	165,493	162,168	165,886	0	392	0	392	0	0	(3,718)	(3,718)	11,447	3,258
144285-AN-3	CARPENTER TECHNOLOGY	11/10/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	130,000	130,000	130,995	130,000	0	0	0	0	0	0	995	995	0	0
146869-AM-4	CARVANA CO	02/11/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	60,000	72,118	67,463	70,967	0	(1,151)	0	(1,151)	0	0	(3,504)	(3,504)	5,781	0
15089Q-AM-6	CELANESE US HLDGS LL	02/13/2025	ZERO STAGE CAPITAL	12/17/2025	VARIOUS	349,000	356,661	354,134	354,915	0	(1,746)	0	(1,746)	0	0	(781)	(781)	14,510	1,804
15089Q-AX-2	CELANESE US HLDGS LL	02/18/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	209,000	220,692	216,276	219,891	0	(801)	0	(801)	0	0	(3,615)	(3,615)	10,209	3,698
15089Q-AZ-7	CELANESE US HLDGS LL	03/06/2025	ZERO STAGE CAPITAL	12/09/2025	ZERO STAGE CAPITAL	850,000	850,000	850,187	850,000	0	0	0	0	0	0	187	187	3,809	0
15089Q-BA-1	CELANESE US HLDGS LL	03/06/2025	ZERO STAGE CAPITAL	12/09/2025	ZERO STAGE CAPITAL	1,625,000	1,628,694	1,592,138	1,628,576	0	(118)	0	(118)	0	0	(36,438)	(36,438)	40,868	0
15089Q-BG-7	CELANESE US HLDGS LL	12/03/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	160,000	160,000	160,400	160,000	0	0	0	0	0	0	400	400	0	0
156431-AS-7	CENTURY ALUM CO	07/17/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	1,525,000	1,530,369	1,556,469	1,530,143	0	(226)	0	(226)	0	0	26,326	26,326	30,899	0
15807X-AA-8	CHAMP ACQUISITION CO	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	180,000	188,383	185,789	188,212	0	(171)	0	(171)	0	0	(2,423)	(2,423)	5,109	3,224
161175-CM-4	CHARTER COMMUNICATIO	02/11/2025	GOLDMAN SACHS	08/27/2025	ISSUE CALLED at 102.2180	2,500,000	2,545,800	2,555,450	2,531,060	0	(14,740)	0	(14,740)	0	0	(31,060)	(31,060)	180,158	39,292
163851-AH-1	CHEMOURS CO	02/11/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	160,000	142,624	142,001	144,540	0	1,916	0	1,916	0	0	(2,539)	(2,539)	6,264	1,788
169918-AA-7	CHOBANI HOLDCO I I LL	10/01/2025	VARIOUS	11/04/2025	ZERO STAGE CAPITAL	411,566	420,594	437,666	413,225	0	(7,369)	0	(7,369)	0	0	24,441	24,441	0	0
17253N-AA-5	CIPHER COMPUTE LLC	11/05/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	145,000	145,000	147,230	145,000	0	0	0	0	0	0	2,230	2,230	0	0
17302X-AM-8	CITGO PETE CORP	04/04/2025	ZERO STAGE CAPITAL	11/14/2025	ISSUE CALLED at 100.0000	2,365,000	2,365,000	2,365,000	2,365,000	0	0	0	0	0	0	0	0	139,880	46,906
17327C-AW-3	CITIGROUP INC	02/25/2025	VARIOUS	10/17/2025	VARIOUS	2,500,000	2,500,000	2,510,510	2,500,000	0	0	0	0	0	0	10,510	10,510	38,222	0
18064P-AD-1	CLARIVATE SCIENCE HO	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	150,000	140,459	135,576	140,700	0	241	0	241	0	0	(5,124)	(5,124)	1,767	853
18453H-AG-1	CLEAR CHANNEL OUTDOO	07/21/2025	ZERO STAGE CAPITAL	07/22/2025	ZERO STAGE CAPITAL	380,000	380,000	381,900	380,000	0	0	0	0	0	0	1,900	1,900	0	0
185899-AS-0	CLEVELAND-CLIFFS INC	02/20/2025	ZERO STAGE CAPITAL	11/24/2025	ZERO STAGE CAPITAL	350,000	354,200	337,233	354,020	0	(180)	0	(180)	0	0	(16,787)	(16,787)	11,475	656
18912U-AA-0	CLOUD SOFTWARE GROUP	11/14/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	475,000	485,263	479,988	484,979	0	(284)	0	(284)	0	0	(4,991)	(4,991)	15,463	11,956
18912U-AC-6	CLOUD SOFTWARE GROUP	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	135,000	140,262	138,416	140,200	0	(62)	0	(62)	0	0	(1,785)	(1,785)	2,692	1,299
18912U-AG-7	CLOUD SOFTWARE GROUP	08/07/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	35,000	35,000	34,585	35,000	0	0	0	0	0	0	(415)	(415)	717	0
19240W-AA-7	COGENT COMMUNICATION	07/10/2025	ZERO STAGE CAPITAL	08/13/2025	ZERO STAGE CAPITAL	750,000	750,938	735,000	750,853	0	(85)	0	(85)	0	0	(15,853)	(15,853)	8,604	3,792
20338M-AA-0	COMSCOPE LLC	01/07/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	204,000	212,415	209,274	212,017	0	(398)	0	(398)	0	0	(2,743)	(2,743)	9,786	1,131
20451R-AB-8	COMPASS GROUP DIVERS	10/06/2025	VARIOUS	10/08/2025	ZERO STAGE CAPITAL	510,600	443,465	465,284	444,041	0	576	0	576	0	0	21,243	21,243	19,978	12,140
20451R-AC-6	COMPASS GROUP DIVERS	11/04/2025	STOCK/DIVIDEND	12/10/2025	ZERO STAGE CAPITAL	17,328	0	15,747	52	0	52	0	52	0	0	15,695	15,695	349	0
21873S-AB-4	COREWEAVE INC	05/21/2025	ZERO STAGE CAPITAL	12/18/2025	VARIOUS	445,000	446,531	421,564	446,382	0	(149)	0	(149)	0	0	(24,818)	(24,818)	23,936	0
22209W-AA-1	COUGAR JV SUBSIDIARY	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	205,000	215,205	213,869	214,815	0	(389)	0	(389)	0	0	(947)	(947)	7,121	3,963
225310-AS-0	CREDIT ACCEP CORP MI	02/13/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	205,000	205,000	201,610	205,000	0	0	0	0	0	0	(3,390)	(3,390)	6,188	0
23918K-AY-4	DAVITA INC	05/20/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	265,000	265,000	274,202	265,000	0	0	0	0	0	0	9,202	9,202	7,987	0
24703T-AL-0	DELL INTL LLC/EMC CO	03/26/2025	ZERO STAGE CAPITAL	05/23/2025	ZERO STAGE CAPITAL	170,000	169,968	170,990	169,969	0	1	0	1	0	0	1,021	1,021	868	0
24703T-AN-6	DELL INTL LLC/EMC CO	03/26/2025	WELLS FARGO	07/07/2025	MORGAN STANLEY	2,000,000	1,998,140	2,034,640	1,998,200	0	60	0	60	0	0	36,440	36,440	28,561	0
25179M-BG-7	DEVON ENERGY CORP NE	05/01/2025	BARCLAYS	05/12/2025	GOLDMAN SACHS	2,000,000	1,858,380	1,887,240	1,858,738	0	358	0	358	0	0	28,502	28,502	16,756	13,578
25245B-AE-7	DIAGEO INVT CORP	04/10/2025	BANK AMERICA MERRILL	06/03/2025	RBC CAP	1,500,000	1,491,510	1,536,780	1,491,597	0	87	0	87	0	0	45,183	45,183	11,484	0
253651-AK-9	DIEBOLD NIXDORF INC	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	VARIOUS	135,000	139,768	139,342	139,630	0	(138)	0	(138)	0	0	(288)	(288)	5,295	1,569
25461L-AA-0	DIRECTV FING LLC / D	04/08/2025	ZERO STAGE CAPITAL	09/19/2025	TENDER/EXCHANGE	220,000	2080,4												

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
35641A-AA-6	FREEDOM MTG HLDGS LL	11/03/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	200,000	208,809	206,921	208,547	0	(262)	0	(262)	0	0	(1,626)	(1,626)	4,035	2,337
35641A-AB-4	FREEDOM MTG HLDGS LL	02/20/2025	ZERO STAGE CAPITAL	03/18/2025	ZERO STAGE CAPITAL	40,000	41,580	40,250	41,568	0	(12)	0	(12)	0	0	(1,318)	(1,318)	1,257	973
35641A-AC-2	FREEDOM MTG HLDGS LL	02/11/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	220,000	219,895	225,922	219,918	0	23	0	23	0	0	6,004	6,004	11,299	52
35641A-AD-0	FREEDOM MTG HLDGS LL	08/05/2025	ZERO STAGE CAPITAL	12/10/2025	ZERO STAGE CAPITAL	300,000	300,000	308,757	300,000	0	0	0	0	0	0	8,757	8,757	5,911	0
370334-DA-9	GENERAL MILLS INC	07/16/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	415,000	419,333	424,425	418,989	0	(343)	0	(343)	0	0	5,435	5,435	21,411	13,263
37185L-AN-2	GENESIS ENERGY LP	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	25,000	25,773	26,022	25,749	0	(24)	0	(24)	0	0	273	273	998	721
37960X-AB-3	GLOBAL INFRASTRUCTUR	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	145,000	144,852	151,227	144,885	0	33	0	33	0	0	6,342	6,342	11,515	3,534
428040-DC-0	HERTZ CORP	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	45,000	48,455	39,496	48,349	0	(106)	0	(106)	0	0	(8,853)	(8,853)	1,136	426
43284M-AA-6	HILTON GRAND VACATIO	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	VARIOUS	25,000	23,841	23,736	24,029	0	188	0	188	0	0	(293)	(293)	1,817	247
43475R-AB-2	HOLCIM FINANCE US LL	04/02/2025	ZERO STAGE CAPITAL	12/19/2025	CORPORATE REORG	400,000	399,968	399,975	399,975	0	7	0	7	0	0	(1)	(1)	9,400	0
442722-AC-8	HOWARD MIDSTREAM ENE	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	135,000	140,632	138,920	140,495	0	(138)	0	(138)	0	0	(1,574)	(1,574)	1,991	747
44332P-AJ-0	HUB INTL LTD	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	115,000	117,754	117,337	117,679	0	(76)	0	(76)	0	0	(342)	(342)	1,343	283
44891A-DV-6	HYUNDAI CAP AMER	06/17/2025	ZERO STAGE CAPITAL	06/24/2025	ZERO STAGE CAPITAL	280,000	279,793	281,515	279,793	0	0	0	0	0	0	1,722	1,722	76	0
45344L-AD-5	CRESCENT ENERGY FINA	11/28/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	71,000	65,535	69,041	65,868	0	333	0	333	0	0	3,173	3,173	3,358	482
45344L-AE-3	CRESCENT ENERGY FINA	04/28/2025	ZERO STAGE CAPITAL	12/01/2025	ZERO STAGE CAPITAL	230,000	209,100	216,931	210,180	0	1,080	0	1,080	0	0	6,751	6,751	13,930	4,900
45824T-BC-8	INTELSAT JACKSON HLD	05/20/2025	ZERO STAGE CAPITAL	07/17/2025	VARIOUS	1,065,000	1,056,775	1,086,300	1,057,056	0	281	0	281	0	0	29,244	29,244	17,599	12,224
462050-AB-4	ION PLATFORM FINANCE	09/30/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	490,000	486,781	464,275	486,833	0	52	0	52	0	0	(22,558)	(22,558)	6,110	0
46206A-AB-8	ION TRADING TECHNOLO	02/11/2025	ZERO STAGE CAPITAL	05/09/2025	ZERO STAGE CAPITAL	345,000	358,800	349,470	358,209	0	(591)	0	(591)	0	0	(8,739)	(8,739)	12,136	6,555
46590X-AZ-9	JBS USA LUX S A / JB	01/09/2025	ZERO STAGE CAPITAL	06/30/2025	ISSUE CALLED at 102.4780	951,000	946,407	974,566	947,110	0	703	0	703	0	0	3,890	3,890	68,514	21,526
472140-AA-0	JBS USA HOLDING LUX	01/06/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	300,000	299,361	316,323	299,489	0	128	0	128	0	0	16,834	16,834	15,470	0
47214B-AC-2	JBS USA LUX S A / JB	03/12/2025	ZERO STAGE CAPITAL	06/16/2025	ZERO STAGE CAPITAL	430,000	461,639	464,164	460,901	0	(738)	0	(738)	0	0	3,262	3,262	22,124	14,351
47232M-AF-9	JEFFERIES FINANCE LL	02/11/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	300,000	284,496	281,757	287,539	0	3,043	0	3,043	0	0	(5,782)	(5,782)	18,667	7,375
478160-DK-7	JOHNSON & JOHNSON	05/12/2025	RBC CAP	05/20/2025	RBC CAP	2,000,000	2,016,840	2,022,000	2,016,805	0	(35)	0	(35)	0	0	5,195	5,195	24,519	22,364
48251U-AP-3	K HOVNANIAN ENTERPRI	09/11/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	60,000	60,000	61,056	60,000	0	0	0	0	0	0	1,056	1,056	857	0
489399-AM-7	KENNEDY WILSON INC	01/23/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	550,000	484,000	522,500	490,992	0	6,992	0	6,992	0	0	31,508	31,508	32,542	10,924
49461M-AB-6	KINETIK HLDGS LP	03/14/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	120,000	121,500	121,990	121,456	0	(44)	0	(44)	0	0	533	533	2,253	2,076
501680-AC-9	LEAF INC	03/10/2025	ZERO STAGE CAPITAL	10/15/2025	ZERO STAGE CAPITAL	275,000	235,813	214,900	239,823	0	4,011	0	4,011	0	0	(24,923)	(24,923)	12,867	5,834
	LEAF HOME SOLUTIONS TL		CORPORATE																
504527-01-1		09/03/2025	APOLLO HGA MANAGEMENT	09/12/2025	APOLLO HGA MANAGEMENT	8,908	8,908	8,908	8,908	0	0	0	0	0	0	0	0	19	0
527298-CH-4	LEVEL 3 FING INC	04/25/2025	ZERO STAGE CAPITAL	12/23/2025	TENDER EX	440,000	342,650	401,443	351,085	0	8,435	0	8,435	0	0	50,358	50,358	16,763	5,036
527298-CQ-4	LEVEL 3 FING INC	12/09/2025	ZERO STAGE CAPITAL	08/18/2025	ZERO STAGE CAPITAL	225,000	225,000	228,283	225,000	0	0	0	0	0	0	3,283	3,283	0	0
53219L-AY-5	LIFEPOINT HEALTH INC	05/13/2025	ZERO STAGE CAPITAL	12/01/2025	ZERO STAGE CAPITAL	980,000	1,033,288	1,049,825	1,032,011	0	(1,276)	0	(1,276)	0	0	17,814	17,814	44,001	23,939
548661-DX-2	LOWES COS INC	01/14/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	325,000	289,484	305,724	298,864	0	9,380	0	9,380	0	0	6,860	6,860	4,894	1,056
553283-AF-9	MPH ACQUISITION HLDG	07/29/2025	VARIOUS	12/18/2025	VARIOUS	275,161	273,548	250,705	273,555	0	7	0	7	0	0	(22,850)	(22,850)	5,595	0
553283-AG-7	MPH ACQUISITION HLDG	01/30/2025	CORPORATE REORG	12/09/2025	VARIOUS	427,523	427,344	321,398	427,344	0	0	0	0	0	0	(105,945)	(105,945)	5,241	0
55336V-CA-6	MPLX LP	09/04/2025	VARIOUS	12/10/2025	GOLDMAN SACHS	2,500,000	2,507,455	2,521,375	2,507,174	0	(281)	0	(281)	0	0	14,201	14,201	40,000	4,800
55342U-AQ-7	MPT OPER PTSHP LP/MP	01/30/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	20,000	19,742	20,949	19,760	0	18	0	18	0	0	1,190	1,190	1,101	0
55760L-AB-3	MADISON IAQ LLC	11/14/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	405,000	389,761	379,587	390,145	0	384	0	384	0	0	(10,558)	(10,558)	5,837	2,931
55903V-BQ-5	WARNERMEDIA HLDGS IN	09/12/2025	ZERO STAGE CAPITAL	12/09/2025	ZERO STAGE CAPITAL	360,000	337,050	323,681	337,712	0	662	0	662	0	0	(14,031)	(14,031)	3,411	0
55903V-BU-6	WARNERMEDIA HLDGS IN	09/12/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	45,000	35,550	34,425	35,573	0	23	0	23	0	0	(1,148)	(1,148)	418	0
55903V-BW-2	WARNERMEDIA HLDGS IN	07/01/2025	CORPORATE REORG	09/11/2025	ZERO STAGE CAPITAL	594,000	594,000	401,458	594,000	0	0	0	0	0	0	(192,542)	(192,542)	9,626	0
55903V-BY-8	WARNERMEDIA HLDGS IN	06/30/2025	CORPORATE REORG	09/12/2025	MK TAXES SYS	1,000,000	931,590	970,810	935,111	0	3,521	0	3,521	0	0	35,699	35,699	20,270	0
55916A-AA-2	MAGIC MERGECO INC	10/07/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	80,000	74,600	75,935	74,935	0	335	0	335	0	0	1,000	1,000	2,545	1,824
55916A-AB-0	MAGIC MERGECO INC	10/03/2025	ZERO STAGE CAPITAL	12/16/2025	ZERO STAGE CAPITAL	130,000	111,800	118,894	112,554	0	754	0	754						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identifi- cation	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporay 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
651229-BG-0	NEWELL BRANDS INC	05/08/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	120,000	120,000	124,821	120,000	0	0	0	0	0	0	4,821	4,821	5,255	0
65339K-DE-7	NEXTERA ENERGY CAP H	02/04/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	210,000	210,000	214,812	210,000	0	0	0	0	0	0	4,812	4,812	8,036	0
65339K-DF-4	NEXTERA ENERGY CAP H	02/04/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	305,000	305,000	318,217	305,000	0	0	0	0	0	0	13,217	13,217	12,013	0
65339K-DK-3	NEXTERA ENERGY CAP H	02/12/2025	VARIOUS	04/15/2025	VARIOUS	6,000,000	5,985,775	6,041,945	5,986,216	0	441	0	441	0	0	55,729	55,729	55,061	2,208
668771-AM-0	GEN DIGITAL INC	11/14/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	35,000	36,006	35,966	36,005	0	(2)	0	(2)	0	0	(39)	(39)	298	280
66989H-AY-4	NOVARTIS CAPITAL COR	11/03/2025	JP MORGAN	11/18/2025	VARIOUS	3,000,000	2,991,000	2,999,625	2,991,064	0	64	0	64	0	0	8,561	8,561	4,783	0
670001-AL-0	NOVELIS CORP	04/03/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	125,000	125,438	128,771	125,386	0	(52)	0	(52)	0	0	3,385	3,385	6,288	541
681639-AE-0	OLYMPUS WTR US HLDG	09/25/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	565,000	565,000	557,225	565,000	0	0	0	0	0	0	(7,776)	(7,776)	6,723	0
68278C-AA-3	ONESKY FLIGHT LLC	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	90,000	93,096	92,445	93,013	0	(83)	0	(83)	0	0	(568)	(568)	2,197	1,198
68389X-AV-7	ORACLE CORP	04/09/2025	ZERO STAGE CAPITAL	05/12/2025	ZERO STAGE CAPITAL	95,000	85,977	87,597	86,048	0	72	0	72	0	0	1,548	1,548	1,418	1,044
68389X-CY-9	ORACLE CORP	01/30/2025	ZERO STAGE CAPITAL	09/12/2025	ZERO STAGE CAPITAL	530,000	529,629	541,025	529,689	0	60	0	60	0	0	11,336	11,336	15,411	0
694308-KU-0	PACIFIC GAS & ELECC	02/24/2025	ZERO STAGE CAPITAL	03/25/2025	ZERO STAGE CAPITAL	820,000	819,869	818,467	819,871	0	2	0	2	0	0	(1,404)	(1,404)	3,895	0
69867R-AA-5	PANTHER ES IS LLC/CO	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	230,000	236,093	233,684	235,872	0	(221)	0	(221)	0	0	(2,188)	(2,188)	5,630	2,595
70213B-AC-5	PARTNERRE FINANCE B	09/26/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	576,000	547,200	543,802	547,307	0	107	0	107	0	0	(3,505)	(3,505)	17,424	12,888
707569-AS-8	PENN NATIONAL GAMING INC N	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	25,000	24,794	24,589	24,807	0	13	0	13	0	0	(217)	(217)	281	105
70932M-AH-0	PENNYMAC FINL SVCS I	08/07/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	330,000	330,000	338,795	330,000	0	0	0	0	0	0	8,795	8,795	5,607	0
713448-GC-6	PEPSICO INC	02/14/2025	FIRST-TE	02/25/2025	MITSUBISHI	1,000,000	996,650	1,006,440	996,657	0	7	0	7	0	0	9,783	9,783	2,639	1,528
721283-AB-5	PIKE CORP	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	285,000	305,765	301,323	304,099	0	(1,666)	0	(1,666)	0	0	(2,777)	(2,777)	9,552	819
72650R-BR-2	PLAINS ALL AMERN PIP	09/03/2025	BANK AMERICA MERRILL	09/04/2025	GOLDMAN SACHS	1,500,000	1,497,975	1,502,820	1,497,975	0	0	0	0	0	0	4,845	4,845	0	0
73943N-AA-4	PRAIRIE ACQUIROR LP	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	115,000	118,992	116,907	118,534	0	(458)	0	(458)	0	0	(1,627)	(1,627)	1,610	316
740816-AS-2	PRESIDENT&FELLOW HAR	04/09/2025	ZERO STAGE CAPITAL	05/22/2025	ZERO STAGE CAPITAL	430,000	430,000	435,775	430,000	0	0	0	0	0	0	5,775	5,775	2,160	0
74319R-AA-9	PROG HOLDINGS INC	02/11/2025	ZERO STAGE CAPITAL	04/03/2025	ZERO STAGE CAPITAL	345,000	333,677	316,538	333,995	0	317	0	317	0	0	(17,457)	(17,457)	7,993	5,003
74849P-AB-6	QUIKRETE HLDGS INC	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	95,000	95,828	94,859	95,812	0	(16)	0	(16)	0	0	(953)	(953)	837	36
758071-AA-2	SPX FLOW INCORPORATI	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	115,000	119,829	118,125	119,578	0	(251)	0	(251)	0	0	(1,454)	(1,454)	4,919	3,662
76883N-AA-9	RIVERS ENT BOR LLC/F	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	140,000	140,350	138,310	140,346	0	(4)	0	(4)	0	0	(2,036)	(2,036)	1,314	155
77340R-AU-1	ROCKIES EXPRESS PIPE	03/12/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	120,000	121,038	122,844	121,007	0	(31)	0	(31)	0	0	1,838	1,838	1,573	0
78454L-AY-6	SM ENERGY COMPANY	02/28/2025	ZERO STAGE CAPITAL	10/09/2025	ZERO STAGE CAPITAL	440,000	441,100	438,350	441,002	0	(98)	0	(98)	0	0	(2,652)	(2,652)	21,303	2,738
78573N-AL-6	SABRE GBLB INC	11/21/2025	ZERO STAGE CAPITAL	12/08/2025	EXCHANGE	10,000	8,938	9,537	8,946	0	8	0	8	0	0	590	590	69	27
81761L-AD-4	SERVICE PPTYS TR	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	215,000	214,669	217,627	214,694	0	26	0	26	0	0	2,933	2,933	5,802	3,551
81761L-AF-9	SERVICE PPTYS TR	09/15/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	25,000	21,546	22,119	21,706	0	160	0	160	0	0	413	413	0	0
82983M-AB-6	SITIO ROYALTIES OPER	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	135,000	140,732	139,593	140,499	0	(234)	0	(234)	0	0	(906)	(906)	4,312	2,983
83304A-AM-8	SNAP INC	11/14/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	100,000	101,875	101,683	101,873	0	(2)	0	(2)	0	0	(190)	(190)	1,872	1,814
855030-AQ-5	STAPLES INC	04/08/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	165,000	145,200	161,645	147,462	0	2,262	0	2,262	0	0	14,183	14,183	13,317	1,872
855030-AS-1	STAPLES INC	04/08/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	60,000	35,100	47,077	36,957	0	1,857	0	1,857	0	0	10,120	10,120	6,700	1,785
85855F-AA-1	STELLANTIS FINL SVC	09/09/2025	GOLDMAN SACHS	09/22/2025	BARCLAYS	2,000,000	1,998,900	2,003,400	1,998,908	0	8	0	8	0	0	4,492	4,492	2,200	0
861932-AA-9	STONEPEAK NILE PAREN	02/03/2025	ZERO STAGE CAPITAL	02/18/2025	ZERO STAGE CAPITAL	120,000	120,000	121,575	120,000	0	0	0	0	0	0	1,575	1,575	0	0
86765K-AD-1	SUNOCO LP/SUNOCO FIN	03/20/2025	ZERO STAGE CAPITAL	11/28/2025	ZERO STAGE CAPITAL	35,000	35,000	35,531	35,000	0	0	0	0	0	0	531	531	1,022	0
871829-BV-8	SYSCO CORP	02/13/2025	T D SECURITIES	10/30/2025	MORGAN STANLEY	1,000,000	999,240	1,037,540	999,340	0	100	0	100	0	0	38,200	38,200	36,900	0
87422V-AN-8	TALEN ENERGY SUPPLY	10/10/2025	ZERO STAGE CAPITAL	11/03/2025	ZERO STAGE CAPITAL	145,000	145,000	149,350	145,000	0	0	0	0	0	0	4,350	4,350	183	0
87817A-AB-3	TEAM HEALTH HOLDING	11/14/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	245,000	262,150	261,413	262,002	0	(148)	0	(148)	0	0	(589)	(589)	1,041	858
886320-AE-3	TIBCO SOFTWARE INC	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	VARIOUS	215,000	211,023	209,593	211,146	0	123	0	123	0	0	(1,553)	(1,553)	12,129	5,124
88642B-AE-9	TIDEWATER INC NEW	07/17/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	210,000	217,975	225,058	217,388	0	(587)	0	(587)	0	0	7,670	7,670	7,079	466
893647-BP-1	TRANSIDGM INC	02/11/2025	ZERO STAGE CAPITAL	11/17/2025	ZERO STAGE CAPITAL	200,000	188,716	196,500	190,723	0	2,007	0	2,007	0	0	5,777	5,777	7,785	694
89377A-AA-3	TRANSMONTAIGNE PARTN	02/07/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	375,000	381,113	380,958	380,831	0	(282)	0	(282)	0	0	128	128	10,416	0
893830-BX-6	TRANSOCEAN INC	02/11/2025	ZERO STAGE CAPITAL	03/td															

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Iden-tification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ 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
92343V-GX-6	VERIZON GLOBAL FDS CORP	01/24/2025	RBC CAP	04/16/2025	CORPORATE REORG	3,000,000	2,846,610	2,891,400	2,849,254	0	2,644	0	2,644	0	0	42,146	42,146	74,090	66,920
928668-CP-5	VOLKSWAGEN GROUP AME	06/26/2025	ZERO STAGE CAPITAL	09/25/2025	ZERO STAGE CAPITAL	1,070,000	1,075,757	1,083,974	1,075,330	0	(427)	0	(427)	0	0	8,644	8,644	26,867	13,509
92943G-AA-9	W. R. GRACE HOLDINGS	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	155,000	143,532	143,702	145,212	0	1,681	0	1,681	0	0	(1,510)	(1,510)	10,916	4,287
92943G-AE-1	W. R. GRACE HOLDINGS	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	300,000	308,403	301,439	307,456	0	(947)	0	(947)	0	0	(6,016)	(6,016)	18,216	9,895
93114Z-PP-3	WALMART INC	04/24/2025	VARIOUS	11/17/2025	GOLDMAN SACHS	2,500,000	2,506,115	2,561,975	2,505,843	0	(272)	0	(272)	0	0	56,132	56,132	68,056	0
93142Z-AC-2	WALGREENS BOOTS ALLI	05/12/2025	ZERO STAGE CAPITAL	08/28/2025	VARIOUS	1,185,000	1,102,813	1,187,536	1,103,605	0	793	0	793	0	0	83,930	83,930	44,240	26,289
94107J-AC-7	WASTE PRO USA INC	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	265,000	269,114	268,493	268,924	0	(191)	0	(191)	0	0	(430)	(430)	6,182	674
95000U-3G-6	WELLS FARGO & CO	01/14/2025	CITIGROUP	04/02/2025	JEFFERIES & CO	2,000,000	2,066,880	2,103,520	2,063,533	0	(3,347)	0	(3,347)	0	0	39,987	39,987	56,027	28,714
982911-AA-7	WULF COMPUTE LLC	10/16/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	175,000	175,000	179,492	175,000	0	0	0	0	0	0	4,492	4,492	358	0
98459L-AD-5	YALE UNIV	05/06/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	300,000	300,000	307,386	300,000	0	0	0	0	0	0	7,386	7,386	8,344	0
98919V-AC-9	ZAYO GROUP HLDGS INC	10/22/2025	ZERO STAGE CAPITAL	12/05/2025	VARIOUS	1,410,000	1,348,375	1,330,043	1,349,508	0	1,133	0	1,133	0	0	(19,465)	(19,465)	11,774	4,401
BL3789-88-2	ICEBOX HOLDCO III INC	09/09/2025	GOLDMAN SACHS	11/20/2025	GOLDMAN SACHS	74,806	74,713	74,993	74,719	0	6	0	6	0	0	275	275	169	0
BL4562-70-0	JELD-WEN, INC	10/01/2025	GOLDMAN SACHS	11/19/2025	VARIOUS	174,822	170,201	152,596	170,528	0	327	0	327	0	0	(17,933)	(17,933)	1,274	0
BL4673-61-4	HARBOR FREIGHT TOOLS USA, INC.	05/12/2025	GOLDMAN SACHS	08/01/2025	GOLDMAN SACHS	100,000	97,375	97,382	97,466	0	91	0	91	0	0	(85)	(85)	670	0
BL4805-42-2	SIGNIA AEROSPACE, LLC	07/29/2025	GOLDMAN SACHS	07/29/2025	VARIOUS	25,000	24,938	24,938	24,938	0	0	0	0	0	0	0	0	19	0
BL4867-27-3	FUGUE FINANCE LLC (BAOH)	07/21/2025	GOLDMAN SACHS	10/28/2025	VARIOUS	174,563	174,563	174,998	174,563	0	0	0	0	0	0	435	435	3,998	0
BL5017-43-1	TK ELEVATOR	04/07/2025	GOLDMAN SACHS	04/07/2025	VARIOUS	460,941	460,941	449,273	460,939	0	(1)	0	(1)	0	0	(11,666)	(11,666)	4,620	0
BL5042-51-2	LEVEL 3 FINANCING INC CORPORATE	03/27/2025	OAKTREE	08/20/2025	VARIOUS	2,802,076	2,760,076	2,811,864	2,762,337	0	2,261	0	2,261	0	0	49,527	49,527	86,096	0
BL5101-94-6	GATEGROUP FINANCE (LUXEMBOURG) S.A.	05/28/2025	GOLDMAN SACHS	09/01/2025	GOLDMAN SACHS	200,000	199,000	199,000	199,040	0	40	0	40	0	0	(40)	(40)	0	0
BL5171-43-6	ONEX TSG INTERMEDIATE GROUP	07/24/2025	GOLDMAN SACHS	11/05/2025	VARIOUS	175,000	174,125	175,875	174,159	0	34	0	34	0	0	1,716	1,716	2,959	0
097751-CC-3	BOMBARDIER INC	03/21/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	115,000	116,129	115,760	116,107	0	(22)	0	(22)	0	0	(347)	(347)	2,594	1,588
18060T-AD-7	CLARIOS GLOBAL LP /	02/11/2025	ZERO STAGE CAPITAL	11/17/2025	ZERO STAGE CAPITAL	435,000	439,738	447,159	439,190	0	(548)	0	(548)	0	0	7,969	7,969	18,138	249
36485M-AN-9	GARDA WORLD SECURITY	02/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	90,000	92,698	89,743	92,601	0	(97)	0	(97)	0	0	(2,859)	(2,859)	1,625	227
36485M-AP-4	GARDA WORLD SECURITY	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	45,000	46,782	44,793	46,748	0	(34)	0	(34)	0	0	(1,955)	(1,955)	1,539	1,068
380355-AN-7	GOEASY LTD	03/25/2025	ZERO STAGE CAPITAL	06/12/2025	ZERO STAGE CAPITAL	805,000	805,000	803,390	805,000	0	0	0	0	0	0	(1,610)	(1,610)	11,874	0
44805R-AA-3	HUSKY IMS CON ESCROW	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	225,000	236,234	230,974	235,811	0	(424)	0	(424)	0	0	(4,837)	(4,837)	12,488	9,956
559222-BD-5	MAGNA INTL INC	05/13/2025	ZERO STAGE CAPITAL	05/15/2025	ZERO STAGE CAPITAL	505,000	504,308	507,328	504,308	0	0	0	0	0	0	3,020	3,020	0	0
89116C-IW-9	TD BANK	01/06/2025	RBC DEXIA	01/06/2025	RBC DEXIA	2,600,000	2,600,000	2,600,000	2,600,000	0	0	0	0	0	0	0	0	0	0
89346D-AL-1	TRANSALTA CORP	12/11/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	80,000	80,000	80,046	80,000	0	0	0	0	0	0	46	46	0	0
00135T-AF-1	AIB GROUP PLC	05/08/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	410,000	410,000	423,026	410,000	0	0	0	0	0	0	13,026	13,026	7,877	0
05571A-AZ-8	BPCE	01/07/2025	CITIGROUP	01/16/2025	HSBC	2,000,000	2,000,000	2,018,020	2,000,000	0	0	0	0	0	0	18,020	18,020	979	0
05583J-AJ-1	BPCE	01/31/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	290,000	239,595	243,588	241,436	0	1,841	0	1,841	0	0	2,152	2,152	2,238	238
05973K-AA-5	BANCO MERCANTIL DEL	08/12/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	450,000	442,927	445,275	442,927	0	0	0	0	0	0	2,349	2,349	8,519	1,143
080782-AA-3	BELRON UK FIN PLC	01/16/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	379,000	376,631	384,234	377,038	0	407	0	407	0	0	7,196	7,196	23,851	5,509
143658-BS-0	CARNIVAL CORP	01/10/2025	ZERO STAGE CAPITAL	02/25/2025	ISSUE CALLED at 106.6369	125,000	133,525	133,296	132,885	0	(640)	0	(640)	0	0	(7,885)	(7,885)	11,468	1,531
143658-BX-9	CARNIVAL CORP	01/28/2025	ZERO STAGE CAPITAL	05/01/2025	ZERO STAGE CAPITAL	105,000	105,000	104,153	105,000	0	0	0	0	0	0	(847)	(847)	383	0
28228P-AC-5	EG GLOBAL FIN PLC	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	200,000	224,182	221,754	221,838	0	(2,344)	0	(2,344)	0	0	(84)	(84)	7,800	4,800
39843U-AA-0	GRIFOLS ESCROW ISSUE	02/11/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	200,000	185,734	186,000	186,176	0	442	0	442	0	0	(176)	(176)	4,275	3,088
404280-CK-3	HSBC HLDGS PLC	01/31/2025	ZERO STAGE CAPITAL	05/01/2025	ZERO STAGE CAPITAL	1,100,000	941,028	962,291	946,196	0	5,168	0	5,168	0	0	16,095	16,095	18,293	11,883
456837-BL-6	ING GROEP N.V.	02/06/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	575,000	580,077	586,483	579,937	0	(140)	0	(140)	0	0	6,546	6,546	16,531	11,759
603051-AF-0	MINERAL RES LTD	09/22/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	145,000	145,000	150,762	145,000	0	0	0	0	0	0	5,762	5,762	1,874	0
62954W-AV-7	NTT FINANCE CORP	07/09/2025	MORGAN STANLEY	07/10/2025	JEFFERIES & CO	3,000,000	3,000,000	3,017,490	3,000,000	0	0	0	0	0	0	17,490	17,490	0	0
75968N-AG-6	RENAISSANCE RE HLDGS	02/18/2025	ZERO STAGE CAPITAL	03/12/2025	ZERO STAGE CAPITAL	500,000	498,365	507,162	498,376	0	11	0	11	0	0	8,787	8,787	1,531	0
82622R-AD-8	SIEMENS FUNDING B.V.	05/20/2025	BANK AMERICA MERRILL	09/10/2025	GOLDMAN SACHS	2,000,000	1,996,840	2,063,780	1,996,950	0	110	0	110	0	0	66,830	66,830	28,039	0
86562M-DU-1	SUMITOMO MITSUI FIN	01/07/2025	BARCLAYS	06/30/2025	BARCLAYS	2,000,000	2,000,000	2,064,440	2,000,000	0	0	0	0	0	0	64,440	64,440	51,940	0
89785G-AA-6	TRIENORD CAPITAL DA	02/06/2025	ZERO STAGE CAPITAL	02/13/2025	ZERO STAGE CAPITAL	110,000	110,000	111,291	110,000	0	0	0	0	0	0	1,291	1,291	0	0
902613-BR-8	UBS GROUP AG	07/31/2025	ZERO STAGE CAPITAL	10/17/2025	ZERO STAGE CAPITAL	291,000	291,000	289,545	291,000	0	0	0	0	0	0	(1,455)	(1,455)	4,001	0
902613-BS-6	UBS GROUP AG	07/31/2025	ZERO STAGE CAPITAL	10/17/2025	ZERO STAGE CAPITAL	200,000	200,000	201,500	200,000	0	0	0	0	0	0	1,500	1,500	2,917	0
90261A-AD-4	UBS AG STAMFORD BRH	01/06/2025	ZERO STAGE CAPITAL	10/17/2025	ZERO STAGE CAPITAL	290,000	290,000	292,877	290,000	0	0	0	0	0	0	2,877	2,877	10,971	0
98953G-AD-7	ZIGGO BD CO BV	02/11/2025	ZERO STAGE CAPITAL	02/26/2025	ZERO STAGE CAPITAL	235,000	214,567	207,388	214,701	0	134	0	134	0	0	(7,314)	(7,314)	1,372	903
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)						147,011,335	145,113,558	146,887,345	145,142,057	0	28,501	0	28,501	0	0	1,657,970	1,657,970	3,312,437	885,156
880591-FE-7	TENNESSEE VALLEY AUT	08/05/2025	ZERO STAGE CAPITAL	09/16/2025	ZERO STAGE CAPITAL	250,000	248,983	251,093	248,994	0	11	0	11	0	0	2,100	2,100	582	0
0109999999. Subtotal - issuer credit obligations - mandatory convertible bonds (unaffiliated)						250,000	248,983	251,093	248,994	0	11	0	11	0	0	2,100	2,100	582	0
23320G-44-8	DFA INVT DIMENSIONS	12/15/2025	ZERO STAGE CAPITAL	12/23/2025	ZERO STAGE CAPITAL	1,006,766	1,006,766	1,008,276	1,006,766	0	0	0	0	0	0	1,510	1,510	14,037	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
0149999999. Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value							1,006,766	1,008,276	1,006,766	0	0	0	0	0	0	1,510	1,510	14,037	0
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE	05/01/2025	GOLDMAN SACHS	05/02/2025	VARIOUS	824,353	453,394	453,905	454,744	0	1,350	0	1,350	0	0	(840)	(840)	(15,910)	0
BL3908-85-4	ZAYO GROUP HOLDINGS	03/26/2025	OAKTREE	09/26/2025	OAKTREE	955,000	902,356	881,545	915,476	0	13,120	0	13,120	0	0	(33,930)	(33,930)	37,373	0
BL4070-47-2	CSC HOLDINGS LLC	04/14/2025	OAKTREE	11/25/2025	OAKTREE	2,115,000	2,070,056	2,115,000	2,079,851	0	9,795	0	9,795	0	0	35,149	35,149	84,847	0
BL4071-53-8	FIRST BRANDS GROUP, LLC CORPORATE	12/01/2025	GOLDMAN SACHS	12/10/2025	GOLDMAN SACHS	11,624	11,625	9,095	11,625	0	0	0	0	0	0	(2,530)	(2,530)	0	0
BL4572-78-2	MITER BRANDS	04/02/2025	OAKTREE	07/17/2025	VARIOUS	660,000	648,450	661,238	648,999	0	549	0	549	0	0	12,238	12,238	14,769	0
BL4589-02-6	TALLGRASS ENERGY	01/27/2025	GOLDMAN SACHS	01/27/2025	GOLDMAN SACHS	622	623	620	623	0	0	0	0	0	0	(3)	(3)	0	0
BL4722-05-6	AHEAD DB HOLDINGS CORPORATE	03/26/2025	OAKTREE	08/06/2025	OAKTREE	70,000	69,650	70,000	69,671	0	21	0	21	0	0	329	329	2,716	0
BL4788-47-9	FINZ USA FINCO LLC	07/02/2025	GOLDMAN SACHS	11/12/2025	GOLDMAN SACHS	200,000	152,250	157,455	154,673	0	2,423	0	2,423	0	0	2,782	2,782	13,386	0
BL4845-81-6	MH SUB I, LLC (MICRO HOLDING CORP.)	02/03/2025	GOLDMAN SACHS	05/30/2025	VARIOUS	140,695	140,695	133,853	140,695	0	0	0	0	0	0	(6,842)	(6,842)	4,069	0
BL4866-13-5	FUGUE FINANCE B.V.	01/01/2025	GOLDMAN SACHS	07/21/2025	VARIOUS	175,000	175,000	175,000	175,000	0	0	0	0	0	0	0	0	6,357	0
BL4875-20-1	PRAIRIE ACQUIROR LP	01/01/2025	GOLDMAN SACHS	04/07/2025	VARIOUS	99,750	100,748	97,539	100,711	0	(36)	0	(36)	0	0	(3,172)	(3,172)	1,794	0
BL4978-40-1	IVC ACQUISITION LTD	01/23/2025	GOLDMAN SACHS	01/24/2025	VARIOUS	544,510	533,620	545,531	533,628	8	8	0	8	0	0	11,903	11,903	3,024	0
BL4985-51-3	KAMAN CORP (ARXIS)	01/30/2025	GOLDMAN SACHS	02/03/2025	GOLDMAN SACHS	51,724	51,659	51,659	51,660	0	1	0	1	0	0	(1)	(1)	65	0
BL4988-03-8	PHYSICIAN PARTNERS LLC	01/21/2025	GOLDMAN SACHS	12/02/2025	VARIOUS	52,311	52,312	42,966	52,312	0	0	0	0	0	0	(9,345)	(9,345)	3,567	0
	MPH ACQUISITION HLDG CORPORATE																		
BL4993-85-5		01/30/2025	OAKTREE	03/26/2025	VARIOUS	125,393	148,026	123,826	147,359	0	(667)	0	(667)	0	0	(23,533)	(23,533)	2,575	0
BL4997-14-6	TECTA AMERICA CORP	02/27/2025	GOLDMAN SACHS	12/23/2025	VARIOUS	600,000	600,750	600,748	600,665	0	(85)	0	(85)	0	0	83	83	28,137	0
BL4997-91-4	PHYSICIAN PARTNERS LLC	09/30/2025	GOLDMAN SACHS	12/02/2025	GOLDMAN SACHS	181,905	180,676	85,041	180,869	0	193	0	193	0	0	(95,829)	(95,829)	8,554	0
BL4997-94-8	PHYSICIAN PARTNERS LLC	09/30/2025	GOLDMAN SACHS	12/02/2025	GOLDMAN SACHS	113,810	113,050	25,607	113,151	0	101	0	101	0	0	(87,544)	(87,544)	5,653	0
	HANESBRANDS INC CORPORATE																		
BL5007-63-0		03/07/2025	OAKTREE	12/01/2025	OAKTREE	1,222,600	1,220,305	1,222,601	1,220,555	0	250	0	250	0	0	2,046	2,046	63,665	0
BL5017-20-9	KASEYA INC	03/06/2025	GOLDMAN SACHS	04/07/2025	VARIOUS	650,000	646,750	635,375	646,794	0	44	0	44	0	0	(11,419)	(11,419)	2,735	0
BL5250-16-4	ZAYO GROUP HOLDINGS	11/28/2025	OAKTREE	12/18/2025	OAKTREE	800	801	753	801	0	0	0	0	0	0	(48)	(48)	0	0
BL5258-87-8	FIRST BRANDS GROUP, LLC	12/03/2025	GOLDMAN SACHS	12/10/2025	GOLDMAN SACHS	71,410	68,033	23,923	68,148	0	115	0	115	0	0	(44,225)	(44,225)	(455)	0
BL4667-43-4	GATES INDUSTRIAL	04/01/2025	GOLDMAN SACHS	04/02/2025	VARIOUS	623,437	624,996	624,992	624,996	0	0	0	0	0	0	(4)	(4)	(543)	0
0209999999. Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)							9,489,944	8,965,825	8,738,272	8,993,006	27,182	0	27,182	0	0	(254,735)	(254,735)	266,378	0
0489999999. Total - issuer credit obligations (unaffiliated)							517,886,279	520,760,252	523,026,681	520,626,426	(133,823)	0	(133,823)	0	0	2,312,941	2,312,941	8,455,261	2,836,469
0499999999. Total - issuer credit obligations (affiliated)							0	0	0	0	0	0	0	0	0	0	0	0	0
0509999998. Total - issuer credit obligations							517,886,279	520,760,252	523,026,681	520,626,426	(133,823)	0	(133,823)	0	0	2,312,941	2,312,941	8,455,261	2,836,469
01F020-62-0	UMBS TBA 30YR	01/24/2025	ZERO STAGE CAPITAL	02/13/2025	ZERO STAGE CAPITAL	21,440,000	16,567,732	16,593,049	16,567,732	0	0	0	0	0	0	25,316	25,316	14,293	14,293
01F020-63-8	UMBS TBA 30YR N	02/10/2025	ZERO STAGE CAPITAL	03/13/2025	ZERO STAGE CAPITAL	6,720,000	5,239,894	5,249,738	5,239,894	0	0	0	0	0	0	9,844	9,844	4,480	4,480
01F020-65-3	UMBS TBA 30YR	05/07/2025	ZERO STAGE CAPITAL	05/07/2025	ZERO STAGE CAPITAL	17,470,000	13,799,594	13,772,638	13,799,594	0	0	0	0	0	0	(26,956)	(26,956)	11,647	11,647
01F020-6A-2	UMBS TBA 30YR	10/07/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	11,670,000	9,438,113	9,455,435	9,438,113	0	0	0	0	0	0	17,323	17,323	8,428	8,428
01F022-62-6	UMBS TBA 30YR	01/30/2025	ZERO STAGE CAPITAL	02/13/2025	ZERO STAGE CAPITAL	6,410,000	5,184,856	5,221,798	5,184,856	0	0	0	0	0	0	36,942	36,942	5,342	5,342
01F022-63-4	UMBS TBA 30YR	02/07/2025	ZERO STAGE CAPITAL	03/13/2025	ZERO STAGE CAPITAL	3,990,000	3,252,785	3,263,851	3,252,785	0	0	0	0	0	0	11,066	11,066	3,325	3,325
01F022-65-9	UMBS TBA 30YR	04/30/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	2,910,000	2,410,450	2,412,382	2,410,450	0	0	0	0	0	0	1,932	1,932	2,425	2,425
01F022-6A-8	UMBS TBA 30YR	10/08/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	5,920,000	5,008,898	5,012,897	5,008,898	0	0	0	0	0	0	3,999	3,999	5,344	5,344
01F022-6B-6	UMBS TBA 30YR	10/30/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	3,330,000	2,833,564	2,836,614	2,833,564	0	0	0	0	0	0	3,049	3,049	2,775	2,775
01F030-62-9	UMBS TBA 30YR	01/23/2025	ZERO STAGE CAPITAL	01/31/2025	ZERO STAGE CAPITAL	3,415,000	2,884,058	2,889,513	2,884,058	0	0	0	0	0	0	5,454	5,454	3,415	3,415
01F030-65-2	UMBS TBA 30YR	04/30/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	24,330,000	20,799,104	20,921,148	20,799,104	0	0	0	0	0	0	122,044	122,044	24,330	24,330
01F030-68-6	UMBS TBA 30YR	07/30/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	2,715,000	2,323,870	2,337,870	2,323,870	0	0	0	0	0	0	13,999	13,999	2,715	2,715
01F030-69-4	UMBS TBA 30YR	08/08/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	2,715,000	2,338,612	2,373,743	2,338,612	0	0	0	0	0	0	35,131	35,131	3,168	3,168
01F030-6A-1	UMBS TBA 30YR	10/08/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	6,500,000	5,728,279	5,736,179	5,728,279	0	0	0	0	0	0	7,900	7,900	7,042	7,042
01F032-61-7	UMBS TBA 30YR	12/11/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	4,370,000	4,017,327	4,022,278	4,017,327	0	0	0	0	0	0	4,950	4,950	5,523	5,523
01F032-62-5	UMBS TBA 30YR	01/31/2025	ZERO STAGE CAPITAL	01/31/2025	ZERO STAGE CAPITAL	885,000	784,815	785,034	784,815	0	0	0	0	0	0	219	219	1,033	1,033
01F032-63-3	UMBS TBA 30YR	03/03/2025	ZERO STAGE CAPITAL	03/13/2025	ZERO STAGE CAPITAL	4,790,000	4,341,592	4,346,738	4,341,592	0	0	0	0	0	0	5,146	5,146	5,588	5,588
01F032-64-1	UMBS TBA 30YR	03/13/2025	ZERO STAGE CAPITAL	03/20/2025	ZERO STAGE CAPITAL	1,320,000	1,185,009	1,189,547	1,185,009	0	0	0	0	0	0	4,538	4,538	1,668	1,668
01F032-65-8	UMBS TBA 30YR	03/20/2025	ZERO STAGE CAPITAL	04/24/2025	ZERO STAGE CAPITAL	660,000	596,733	588,405	596,733	0	0	0	0	0	0	(8,327)	(8,327)	770	770
01F040-62-8	UMBS TBA 30YR	01/23/2025	ZERO STAGE CAPITAL	02/13/2025	ZERO STAGE CAPITAL	5,210,000	4,736,216	4,756,567	4,736,216	0	0	0	0	0	0	20,352	20,352	6,947	6,947
01F040-63-6	UMBS TBA 30YR	02/07/2025	ZERO STAGE CAPITAL	03/13/2025	ZERO STAGE CAPITAL	2,605,000	2,385,305	2,439,033	2,385,305	0	0	0	0	0	0	53,728	53,728	3,473	3,473
01F040-6B-8	UMBS TBA 30YR	10/10/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	2,320,000	2,197,294	2,194,394	2,197,294	0	0	0	0	0	0	(2,900)	(2,900)	3,093	3,093

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ 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
01F042-66-5	UMBS TBA 30YR	05/19/2025	ZERO STAGE CAPITAL	05/20/2025	ZERO STAGE CAPITAL	475,000	446,667	446,055	446,667	0	0	0	0	0	0	(612)	(612)	653	653
01F042-68-4	UMBS TBA 30YR	10/10/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	675,000	658,336	655,436	658,336	0	0	0	0	0	0	(2,900)	(2,900)	1,013	1,013
01F050-61-9	UMBS TBA 30YR	12/08/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	4,035,000	4,003,634	4,013,406	4,003,634	0	0	0	0	0	0	9,772	9,772	7,285	7,285
01F050-68-7	UMBS TBA 30YR	10/28/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	7,875,000	7,877,933	7,846,507	7,877,933	0	0	0	0	0	0	(31,426)	(31,426)	13,125	13,125
01F050-6C-5	UMBS TBA 30YR	11/05/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	4,035,000	4,001,585	4,007,338	4,001,585	0	0	0	0	0	0	5,753	5,753	5,604	5,604
01F052-66-4	UMBS TBA 30YR	06/06/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	3,050,000	3,009,969	3,008,599	3,009,969	0	0	0	0	0	0	(1,370)	(1,370)	5,126	5,126
01F052-6A-5	UMBS TBA 30YR	09/05/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	3,720,000	3,758,653	3,754,948	3,758,653	0	0	0	0	0	0	(3,705)	(3,705)	7,388	7,388
01F052-6B-3	UMBS TBA 30YR	10/28/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	8,895,000	8,995,037	9,014,249	8,995,037	0	0	0	0	0	0	19,212	19,212	16,308	16,308
01F060-62-6	UMBS TBA 30YR	01/31/2025	ZERO STAGE CAPITAL	02/13/2025	ZERO STAGE CAPITAL	15,080,000	15,151,383	15,175,931	15,151,383	0	0	0	0	0	0	24,548	24,548	30,160	30,160
01F060-63-4	UMBS TBA 30YR	03/05/2025	ZERO STAGE CAPITAL	03/13/2025	ZERO STAGE CAPITAL	29,490,000	29,871,370	29,959,052	29,871,370	0	0	0	0	0	0	87,682	87,682	58,980	58,980
01F060-64-2	UMBS TBA 30YR	03/12/2025	ZERO STAGE CAPITAL	04/09/2025	ZERO STAGE CAPITAL	870,000	881,691	878,292	881,691	0	0	0	0	0	0	(3,398)	(3,398)	1,885	1,885
01F060-65-9	UMBS TBA 30YR	04/30/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	870,000	877,748	881,453	877,748	0	0	0	0	0	0	3,704	3,704	1,740	1,740
01F060-66-7	UMBS TBA 30YR	06/06/2025	ZERO STAGE CAPITAL	06/06/2025	ZERO STAGE CAPITAL	3,810,000	3,841,998	3,839,617	3,841,998	0	0	0	0	0	0	(2,381)	(2,381)	6,985	6,985
01F060-68-3	UMBS TBA 30YR	07/23/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	8,400,000	8,509,962	8,532,421	8,509,962	0	0	0	0	0	0	22,460	22,460	16,800	16,800
01F060-69-1	UMBS TBA 30YR	09/05/2025	ZERO STAGE CAPITAL	09/05/2025	ZERO STAGE CAPITAL	9,950,000	10,158,328	10,197,390	10,158,328	0	0	0	0	0	0	39,062	39,062	23,217	23,217
01F060-6B-6	UMBS TBA 30YR	10/14/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	2,410,000	2,464,225	2,466,788	2,464,225	0	0	0	0	0	0	2,563	2,563	4,820	4,820
01F062-68-9	UMBS TBA 30YR	07/25/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	1,000,000	1,030,625	1,032,344	1,030,625	0	0	0	0	0	0	1,719	1,719	2,167	2,167
01F062-69-7	UMBS TBA 30YR	09/05/2025	ZERO STAGE CAPITAL	09/05/2025	ZERO STAGE CAPITAL	1,000,000	1,035,566	1,037,773	1,035,566	0	0	0	0	0	0	2,207	2,207	2,528	2,528
21H022-68-9	GNMA|| JUMBO TBA 30Y	07/24/2025	ZERO STAGE CAPITAL	07/24/2025	ZERO STAGE CAPITAL	3,330,403	2,790,436	2,794,403	2,790,436	0	0	0	0	0	0	3,967	3,967	4,394	4,394
21H022-6A-4	GNMA|| JUMBO TBA 30Y	10/08/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	8,595,000	7,432,884	7,434,675	7,432,884	0	0	0	0	0	0	1,791	1,791	11,341	11,341
21H030-61-7	GNMA|| JUMBO TBA 30Y	12/11/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	5,860,000	5,245,616	5,259,350	5,245,616	0	0	0	0	0	0	13,734	13,734	10,255	10,255
21H030-66-6	GNMA|| JUMBO TBA 30Y	05/28/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	3,895,000	3,367,958	3,381,347	3,367,958	0	0	0	0	0	0	13,389	13,389	7,141	7,141
21H030-67-4	GNMA|| JUMBO TBA 30Y	06/09/2025	ZERO STAGE CAPITAL	07/08/2025	ZERO STAGE CAPITAL	3,895,000	3,379,369	3,405,691	3,379,369	0	0	0	0	0	0	26,322	26,322	6,492	6,492
21H030-68-2	GNMA|| JUMBO TBA 30Y	07/15/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	10,265,000	8,959,035	9,005,985	8,959,035	0	0	0	0	0	0	46,950	46,950	16,253	16,253
21H030-69-0	GNMA|| JUMBO TBA 30Y	08/08/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	5,055,000	4,441,884	4,532,913	4,441,884	0	0	0	0	0	0	91,029	91,029	8,846	8,846
21H030-6A-7	GNMA|| JUMBO TBA 30Y	10/08/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	10,110,000	9,076,095	9,085,968	9,076,095	0	0	0	0	0	0	9,873	9,873	16,008	16,008
21H030-6B-5	GNMA|| JUMBO TBA 30Y	10/08/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	5,860,000	5,260,609	5,248,134	5,260,609	0	0	0	0	0	0	(12,475)	(12,475)	9,278	9,278
21H030-6C-3	GNMA|| JUMBO TBA 30Y	12/11/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	8,730,000	7,838,339	7,815,555	7,838,339	0	0	0	0	0	0	(22,785)	(22,785)	12,367	12,367
21H032-66-2	GNMA|| JUMBO TBA 30Y	06/12/2025	ZERO STAGE CAPITAL	06/12/2025	ZERO STAGE CAPITAL	2,220,000	1,975,453	1,984,038	1,975,453	0	0	0	0	0	0	8,585	8,585	4,748	4,748
21H032-69-6	GNMA|| JUMBO TBA 30Y	07/16/2025	ZERO STAGE CAPITAL	08/25/2025	ZERO STAGE CAPITAL	5,250,000	4,686,240	4,725,615	4,686,240	0	0	0	0	0	0	39,375	39,375	10,719	10,719
21H032-6A-3	GNMA|| JUMBO TBA 30Y	10/08/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	5,250,000	4,770,732	4,793,394	4,770,732	0	0	0	0	0	0	22,661	22,661	9,698	9,698
21H032-6C-9	GNMA|| JUMBO TBA 30Y	12/11/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	4,365,000	3,977,834	3,981,130	3,977,834	0	0	0	0	0	0	3,296	3,296	7,214	7,214
3132DN-R3-9	FHLMC PC 30Y SD1406	05/07/2025	ZERO STAGE CAPITAL	10/25/2025	VARIOUS	8,891,832	7,020,380	7,258,868	7,089,419	0	69,039	0	69,039	0	0	169,449	169,449	76,641	5,928
3137HB-JY-8	FREDDIE MAC SCRT SER	02/18/2025	ZERO STAGE CAPITAL	11/25/2025	VARIOUS	375,000	258,750	282,192	269,808	0	11,058	0	11,058	0	0	12,384	12,384	0	0
3140MN-MH-6	FNMA PASSTHRU BV8459	01/07/2025	ZERO STAGE CAPITAL	04/28/2025	VARIOUS	1,086,328	919,348	941,039	922,436	0	6,328	0	6,328	0	0	18,598	18,598	10,602	1,177
3140QU-H6-6	FNMA PASSTHRU CB8352	03/06/2025	ZERO STAGE CAPITAL	10/14/2025	VARIOUS	840,958	858,040	864,262	855,275	0	(1,780)	0	(1,780)	0	0	8,023	8,023	29,333	1,682
3140XX-ZM-5	FNMA PASSTHRU F54347	09/16/2025	ZERO STAGE CAPITAL	10/10/2025	VARIOUS	1,335,516	1,229,682	1,293,242	1,248,532	0	29,536	0	29,536	0	0	44,661	44,661	18,850	1,350
3140XN-DG-6	FNMA PASSTHRU F56402	02/27/2025	ZERO STAGE CAPITAL	07/23/2025	VARIOUS	2,145,921	2,208,958	2,197,107	2,170,708	0	(3,104)	0	(3,104)	0	0	(7,685)	(7,685)	49,229	4,292
31427M-SG-7	FHLMC PC 30Y SLO518	02/27/2025	ZERO STAGE CAPITAL	07/23/2025	VARIOUS	1,553,397	1,601,213	1,593,242	1,585,266	0	(2,262)	0	(2,262)	0	0	(5,281)	(5,281)	35,884	3,107
36179W-BZ-0	GNMA PASSTHRU MA7256	01/31/2025	ZERO STAGE CAPITAL	05/28/2025	VARIOUS	2,252,762	1,972,575	1,962,079	1,980,546	0	7,971	0	7,971	0	0	(18,467)	(18,467)	21,852	375
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
36180A-AG-8	GNMA PASSTHRU MA9907	05/08/2025	ZERO STAGE CAPITAL	09/22/2025	VARIOUS	2,352,032	2,373,531	2,389,191	2,370,581	0	(2,950)	0	(2,950)	0	0	18,610	18,610	51,742	7,448
3622AD-HV-3	GNMA PASSTHRU 787544	09/18/2025	Z																

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)						11,366,371	11,430,858	11,496,342	11,430,236	0	(623)	0	(623)	0	0	66,104	66,104	318,149	6,853
362955-AD-8	GM FINL CONS AT REC	01/09/2025	ZERO STAGE CAPITAL	07/21/2025	ZERO STAGE CAPITAL	500,000	499,963	504,238	499,967	0	4	0	4	0	0	4,272	4,272	12,128	0
449350-AD-1	HYUNDAI AUTO LEA SEC	04/24/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	685,000	684,938	686,659	684,940	0	2	0	2	0	0	1,719	1,719	2,931	0
73329K-AD-8	PORSCHE INNOV LEASE	05/14/2025	ZERO STAGE CAPITAL	05/20/2025	ZERO STAGE CAPITAL	300,000	299,968	300,609	299,968	0	0	0	0	0	0	642	642	0	0
1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)						1,485,000	1,484,869	1,491,506	1,484,875	0	6	0	6	0	0	6,633	6,633	15,059	0
1889999999. Total - asset-backed securities (unaffiliated)						366,234,332	331,605,608	332,779,960	331,656,533	0	114,666	0	114,666	0	0	1,075,065	1,075,065	1,109,914	513,101
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						366,234,332	331,605,608	332,779,960	331,656,533	0	114,666	0	114,666	0	0	1,075,065	1,075,065	1,109,914	513,101
2009999999. Total - issuer credit obligations and asset-backed securities						884,120,611	852,365,860	855,806,641	852,282,959	0	(19,157)	0	(19,157)	0	0	3,388,006	3,388,006	9,565,175	3,349,570
000000-00-0	CENTRAIS ELÉTRICAS BRASILEIRAS	05/28/2025	ZERO STAGE CAPITAL	08/12/2025	ZERO STAGE CAPITAL	11,400	94,374	100,304	94,374	0	0	0	0	0	2,259	3,671	5,930	0	
000000-00-0	PORSCHE AUTOMOBIL HL	02/05/2025	ZERO STAGE CAPITAL	07/08/2025	ZERO STAGE CAPITAL	1,926	73,610	76,866	73,610	0	0	0	0	0	9,307	(6,051)	3,256	4,191	
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred							167,984	177,170	167,984	0	0	0	0	0	11,566	(2,380)	9,186	4,191	0
4509999998. Total - preferred stocks							167,984	177,170	167,984	0	0	0	0	0	11,566	(2,380)	9,186	4,191	0
000360-20-6	AAON INC	10/30/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	1,486	143,159	139,136	143,159	0	0	0	0	0	0	(4,023)	(4,023)	0	0
000361-10-5	AAR CORP	10/08/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	387	32,387	33,657	32,387	0	0	0	0	0	0	1,270	1,270	0	0
000899-10-4	ADMA BIOLOGICS INC	07/01/2025	ZERO STAGE CAPITAL	07/23/2025	ZERO STAGE CAPITAL	21,946	440,307	371,739	440,307	0	0	0	0	0	0	(68,569)	(68,569)	0	0
	ABM INDUSTRIES INC		COMMON STK																
000957-10-0		01/14/2025	ZERO STAGE CAPITAL	03/11/2025	ZERO STAGE CAPITAL	3,750	193,685	192,205	193,685	0	0	0	0	0	0	(1,479)	(1,479)	0	0
001055-10-2	AFLAC INC	01/03/2025	ZERO STAGE CAPITAL	02/04/2025	ZERO STAGE CAPITAL	4,568	471,463	487,878	471,463	0	0	0	0	0	0	16,415	16,415	0	0
002474-10-4	AZZ INC	11/24/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	2,333	240,413	256,975	240,413	0	0	0	0	0	0	16,563	16,563	0	0
00287Y-10-9	ABBVIE INC	09/30/2025	ZERO STAGE CAPITAL	10/21/2025	VARIOUS	13,302	2,556,158	2,809,010	2,556,158	0	0	0	0	0	0	252,852	252,852	21,815	0
002896-20-7	ABERCROMBIE & FITCH CO	09/05/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	6,299	553,000	533,855	553,000	0	0	0	0	0	0	(19,145)	(19,145)	0	0
004498-10-1	ACI WORLDWIDE INC	02/03/2025	ZERO STAGE CAPITAL	10/17/2025	ZERO STAGE CAPITAL	3,630	196,377	176,777	196,377	0	0	0	0	0	0	(19,600)	(19,600)	0	0
00508Y-10-2	ACUTY BRANDS INC	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3	795	909	795	0	0	0	0	0	0	113	113	0	0
005098-10-8	ACUSHNET HOLDINGS	10/31/2025	ZERO STAGE CAPITAL	12/17/2025	VARIOUS	5,792	418,384	448,491	418,384	0	0	0	0	0	0	30,107	30,107	1,973	0
00676P-10-7	ADEIA INC	03/04/2025	ZERO STAGE CAPITAL	06/17/2025	ZERO STAGE CAPITAL	14,205	211,634	188,622	211,634	0	0	0	0	0	0	(23,011)	(23,011)	1,421	0
00724F-10-1	ADOBE SYS INC	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	7	2,906	2,410	2,906	0	0	0	0	0	0	(496)	(496)	0	0
00751Y-10-6	ADVANCE AUTO PARTS	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	VARIOUS	500	25,949	30,974	25,949	0	0	0	0	0	0	5,025	5,025	125	0
00766T-10-0	AECOM TECHNOLOGY CORP DEL	09/04/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	870	109,577	112,561	109,577	0	0	0	0	0	0	2,984	2,984	226	0
00773J-20-2	AEGLEA BIOTHERAPEUTICS INC	10/14/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	2,062	34,831	59,134	34,831	0	0	0	0	0	0	24,302	24,302	0	0
007903-10-7	ADVANCED MICRO DEVICES IN	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	265	33,139	27,625	33,139	0	0	0	0	0	0	(5,514)	(5,514)	0	0
007973-10-0	ADVANCED ENERGY INDUSTRIES	01/31/2025	ZERO STAGE CAPITAL	02/13/2025	ZERO STAGE CAPITAL	2,648	307,852	298,133	307,852	0	0	0	0	0	0	(9,718)	(9,718)	0	0
008073-10-8	AEROVIRONMENT INC	07/16/2025	ZERO STAGE CAPITAL	07/17/2025	ZERO STAGE CAPITAL	1,624	225,106	351,354	225,106	0	0	0	0	0	0	126,248	126,248	0	0
008350-20-2	AEVA TECHNOLOGIES IN	05/07/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	25,063	225,284	350,671	225,284	0	0	0	0	0	0	125,388	125,388	0	0
00846U-10-1	AGILENT TECHNOLOGIES INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	2,979	404,664	342,079	404,664	0	0	0	0	0	0	(62,585)	(62,585)	1,476	0
00847X-10-4	AGIOS PHARMACEUTIC	09/05/2025	ZERO STAGE CAPITAL	09/26/2025	ZERO STAGE CAPITAL	760	28,016	27,856	28,016	0	0	0	0	0	0	(161)	(161)	0	0
009066-10-1	AIRBNB INC	11/11/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	7,101	908,921	887,768	908,921	0	0	0	0	0	0	(21,154)	(21,154)	0	0
00912X-30-2	AIR LEASE CORP	08/12/2025	ZERO STAGE CAPITAL	09/22/2025	VARIOUS	29,227	1,637,610	1,773,242	1,637,610	0	0	0	0	0	0	135,632	135,632	4,658	0
00973Y-10-8	AKERO THERAPEUTICS	09/23/2025	ZERO STAGE CAPITAL	10/13/2025	ZERO STAGE CAPITAL	766	37,633	42,218	37,633	0	0	0	0	0	0	4,585	4,585	0	0
013091-10-3	ALBERTSONS COMPANIES	04/16/2025	ZERO STAGE CAPITAL	10/14/2025	ZERO STAGE CAPITAL	43,539	899,637	934,844	899,637	0	0	0	0	0	0	35,207	35,207	7,064	0
014491-10-4	ALEXANDER & BALDWIN	04/09/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	44,517	795,046	755,181	795,046	0	0	0	0	0	0	(39,866)	(39,866)	12,394	0
015271-10-9	ALEXANDRIA REAL ESTATE EQ	08/19/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	13,405	1,324,301	1,157,593	1,324,301	0	0	0	0	0	0	(166,708)	(166,708)	25,822	0
01625V-10-4	ALIGNMENT HEALTHCA	03/04/2025	ZERO STAGE CAPITAL	04/09/2025	ZERO STAGE CAPITAL	46,412	725,660	873,359	725,660	0	0	0	0	0	0	147,699	147,699	0	0
01749D-10-5	ALLEGRO MICROSYSTE	09/22/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	9,607	284,083	293,558	284,083	0	0	0	0	0	0	9,475	9,475	0	0
018802-10-8	ALLIANT ENERGY CORP	07/07/2025	ZERO STAGE CAPITAL	08/28/2025	ZERO STAGE CAPITAL	1,413	87,550	93,472	87,550	0	0	0	0	0	0	5,922	5,922	717	0
01973R-10-1	ALLISON TRANSMISSI	07/09/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	2,387	226,549	212,968	226,549	0	0	0	0	0	0	(13,581)	(13,581)	644	0
020002-10-1	ALLSTATE CORP	04/09/2025	ZERO STAGE CAPITAL	04/15/2025	ZERO STAGE CAPITAL	639	119,043	124,550	119,043	0	0	0	0	0	0	5,507	5,507	0	0
02005N-10-0	ALLY FINL INC	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	13	458	524	458	0	0	0	0	0	0	66	66	0	0
02043Q-10-7	ALNYLAM PHARMACEUTICALS I	03/04/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	627	152,323	167,266	152,323	0	0	0	0	0	0	14,943	14,943	0	0
02079K-10-7	ALPHABET INC	10/07/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	41,476	6,650,806	7,768,660	6,650,806	0	0	0	0	0	0	1,117,853	1,117,853	9,476	0
02079K-30-5	ALPHABET INC	08/19/2025	ZERO STAGE CAPITAL	09/18/2025	VARIOUS	39,650	6,529,501	7,688,422	6,529,501	0	0	0	0	0	0	1,158,921	1,158,921	9,314	0
02156V-10-9	OKLO INC	10/15/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	12,067	931,752	1,304,923	931,752	0	0	0	0	0	0	373,170	373,170	0	0
02209S-10-3	ALTRIA GROUP INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	45	2,673	2,787	2,673	0	0	0	0	0	0	114	114	46	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
023135-10-6	AMAZON COM INC	08/04/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	1,336	277,668	307,040	277,668	0	0	0	0	0	0	29,372	29,372	0	0
02361E-10-8	AMERESCO INC	11/04/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	15,940	439,590	497,080	439,590	0	0	0	0	0	0	57,490	57,490	0	0
02553E-10-6	AMERICAN EAGLE OUTF	11/20/2025	ZERO STAGE CAPITAL	12/19/2025	VARIOUS	31,754	424,124	495,789	424,124	0	0	0	0	0	0	71,665	71,665	2,985	0
025816-10-9	AMERICAN EXPRESS	08/04/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	3,549	1,053,290	1,151,022	1,053,290	0	0	0	0	0	0	97,732	97,732	349	0
025932-10-4	AMERICAN FINL GROUP INC O	03/04/2025	ZERO STAGE CAPITAL	11/11/2025	ZERO STAGE CAPITAL	10,939	1,384,470	1,381,801	1,384,470	0	0	0	0	0	0	(2,670)	(2,670)	26,568	0
026874-78-4	AMERN INTL GROUP INC	05/09/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	18,383	1,515,895	1,543,729	1,515,895	0	0	0	0	0	0	27,835	27,835	0	0
030111-20-7	AMERICAN SUPERONDCTR	10/13/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	19,689	626,871	728,072	626,871	0	0	0	0	0	0	101,200	101,200	0	0
03027X-10-0	AMERICAN TOWER CORP	04/21/2025	ZERO STAGE CAPITAL	05/14/2025	ZERO STAGE CAPITAL	26	5,615	5,299	5,615	0	0	0	0	0	0	(316)	(316)	0	0
	AMERISAFE INC		COMMON STK																
03071H-10-0		04/09/2025	ZERO STAGE CAPITAL	05/09/2025	ZERO STAGE CAPITAL	400	19,736	18,878	19,736	0	0	0	0	0	0	(857)	(857)	0	0
03076C-10-6	AMERIPRISE FINANCIAL	08/19/2025	ZERO STAGE CAPITAL	09/19/2025	ZERO STAGE CAPITAL	2,326	1,073,396	1,136,507	1,073,396	0	0	0	0	0	0	63,111	63,111	7,109	0
03076K-10-8	AMERIS BANCORP	10/29/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	7,668	540,836	568,780	540,836	0	0	0	0	0	0	27,943	27,943	916	0
031162-10-0	AMGEN INC	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	10	2,897	3,112	2,897	0	0	0	0	0	0	215	215	7	0
03152W-10-9	AMIGUS THERAPEUTICS	07/07/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	12,057	93,705	169,883	93,705	0	0	0	0	0	0	76,178	76,178	0	0
031652-10-3	AMKOR TECHNOLOGY INC	08/13/2025	ZERO STAGE CAPITAL	09/29/2025	ZERO STAGE CAPITAL	2,844	69,771	82,155	69,771	0	0	0	0	0	0	12,384	12,384	235	0
032654-10-5	ANALOG DEVICES	09/30/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	492	114,285	116,062	114,285	0	0	0	0	0	0	1,777	1,777	202	0
036620-10-5	ANSYS INC	03/04/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	4,483	1,456,200	1,440,755	1,456,200	0	0	0	0	0	0	(15,445)	(15,445)	0	0
	ANTHEM INC		COMMON STK																
036752-10-3		10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	2,708	981,879	847,451	981,879	0	0	0	0	0	0	(134,428)	(134,428)	4,485	0
03676B-10-2	ANTERO MIDSTREAM CRP	03/27/2025	ZERO STAGE CAPITAL	05/19/2025	ZERO STAGE CAPITAL	15,283	274,310	274,452	274,310	0	0	0	0	0	0	142	142	3,439	0
03762U-10-5	APOLLO COML REAL EST	03/04/2025	ZERO STAGE CAPITAL	04/04/2025	ZERO STAGE CAPITAL	16,257	161,539	148,753	161,539	0	0	0	0	0	0	(12,785)	(12,785)	4,064	0
03769M-10-6	APOLLO GLOBAL MGMT	09/19/2025	ZERO STAGE CAPITAL	11/21/2025	VARIOUS	1,287	208,624	170,480	208,624	0	0	0	0	0	0	(38,144)	(38,144)	583	0
037833-10-0	APPLE COMPUTER	12/10/2025	ZERO STAGE CAPITAL	12/26/2025	ZERO STAGE CAPITAL	9,534	2,349,633	2,371,825	2,349,633	0	0	0	0	0	0	22,192	22,192	1,823	0
	APPLIED MATERIALS		COMMON STK																
038222-10-5		06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3	493	586	493	0	0	0	0	0	0	93	93	0	0
03831W-10-8	APPROVIN CORPORATION	08/11/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	8,695	3,500,725	4,474,140	3,500,725	0	0	0	0	0	0	973,416	973,416	0	0
03940C-10-0	ARCELLX INC	07/03/2025	ZERO STAGE CAPITAL	09/29/2025	ZERO STAGE CAPITAL	754	50,164	58,995	50,164	0	0	0	0	0	0	8,831	8,831	0	0
03969F-10-9	ARCUS BIOSCIENCES	10/31/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	7,245	87,887	94,129	87,887	0	0	0	0	0	0	6,243	6,243	0	0
04010E-10-9	ARGAN INC	03/05/2025	ZERO STAGE CAPITAL	03/28/2025	ZERO STAGE CAPITAL	1,322	180,000	186,479	180,000	0	0	0	0	0	0	6,479	6,479	0	0
040413-20-5	ARISTA NETWORKS IN	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	41	4,805	5,068	4,805	0	0	0	0	0	0	263	263	0	0
04206A-10-1	ARLO TECHNOLOGIES IN	03/04/2025	ZERO STAGE CAPITAL	03/25/2025	ZERO STAGE CAPITAL	10,314	120,014	109,259	120,014	0	0	0	0	0	0	(10,755)	(10,755)	0	0
04271T-10-0	ARRAY TECHNOLOGIES	09/29/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	63,495	540,370	556,769	540,370	0	0	0	0	0	0	16,399	16,399	0	0
04626A-10-3	ASTERA LABS INC	07/09/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	4,481	492,011	578,957	492,011	0	0	0	0	0	0	86,945	86,945	0	0
046353-10-8	ASTRAZENECA PLC	03/17/2025	ZERO STAGE CAPITAL	05/30/2025	ZERO STAGE CAPITAL	91,103	6,777,298	6,296,244	6,777,298	0	0	0	0	0	0	(481,055)	(481,055)	21,264	0
047649-10-8	ATKORE INC	02/04/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	2,895	190,328	192,620	190,328	0	0	0	0	0	0	2,291	2,291	1,882	0
049468-10-1	ATLASSIAN CORP	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	2	437	442	437	0	0	0	0	0	0	4	4	0	0
04956D-10-7	ATMUS FILTRATION TEC	07/21/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	8,359	315,346	355,557	315,346	0	0	0	0	0	0	40,212	40,212	73	0
04963C-20-9	ATTRICURE INC	06/06/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	1,300	45,550	51,016	45,550	0	0	0	0	0	0	5,466	5,466	0	0
053484-10-1	AVALONBAY COMMUNITIES INC	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	8,394	1,877,821	1,591,578	1,877,821	0	0	0	0	0	0	(286,243)	(286,243)	29,358	0
05350V-10-6	AVANOS MEDICAL INC	04/09/2025	ZERO STAGE CAPITAL	05/09/2025	ZERO STAGE CAPITAL	1,300	16,971	16,495	16,971	0	0	0	0	0	0	(476)	(476)	0	0
05352A-10-0	AVANTOR INC	03/20/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	40,400	784,341	521,167	784,341	0	0	0	0	0	0	(263,174)	(263,174)	0	0
05370A-10-8	AVIDITY BIOSCIENCE	09/29/2025	ZERO STAGE CAPITAL	10/27/2025	ZERO STAGE CAPITAL	10,539	363,357	694,082	363,357	0	0	0	0	0	0	330,725	330,725	0	0
053807-10-3	AVNET INC	04/11/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	756	34,505	35,211	34,505	0	0	0	0	0	0	706	706	0	0
05464T-10-4	AYSOME THERAPEUTIC	10/21/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	412	52,601	59,698	52,601	0	0	0	0	0	0	7,097	7,097	0	0
05478C-10-5	AZEK CO INC	06/23/2025	ZERO STAGE CAPITAL	07/01/2025	VARIOUS	20,965	944,846	862,684	944,846	0	0	0	0	0	0	(82,162)	(82,162)	0	0
055477-10-3	BICARA THERAPEUTICS	01/28/2025	ZERO STAGE CAPITAL	05/23/2025	ZERO STAGE CAPITAL	7,596	86,322	65,883	86,322	0	0	0	0	0	0	(20,439)	(20,439)	0	0
05550J-10-1	BJS WHSL CLUB HLDGS	06/03/2025	ZERO STAGE CAPITAL	09/15/2025	ZERO STAGE CAPITAL	4,382	472,344	455,063	472,344	0	0	0	0	0	0	(17,281)	(17,281)	0	0
	BP AMOCO PLC		COMMON STK																
055622-10-4		01/23/2025	ZERO STAGE CAPITAL	03/17/2025	VARIOUS	112,675	3,539,464	3,636,517	3,539,464	0	0	0	0	0	0	97,053	97,053	53,521	0
05603J-10-8	BKV CORPORATION	01/17/2025	ZERO STAGE CAPITAL	04/23/2025	ZERO STAGE CAPITAL	2,141	52,047	35,712	52,047	0	0	0	0	0	0	(16,335)	(16,335)	0	0
056752-10-8	BAIDU INC	02/28/2025	ZERO STAGE CAPITAL	07/11/2025	ZERO STAGE CAPITAL	10,128	884,968	886,623	884,968	0	0	0	0	0	0	1,655	1,655	0	0
057226-10-0	BAKER HUGHES A GE CO	02/04/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	13,686	656,517	684,688	656,517	0	0	0	0	0	0	28,170	28,170	11,845	0
058498-10-6	BALL CORP	01/06/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	1,223	66,968	70,445	66,968	0	0	0	0	0	0	3,477	3,477	489	0
05969A-10-5	BANCORP INC	04/09/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	6,270	277,678	323,867	277,678	0	0	0	0	0	0	46,188	46,188	0	0
060505-10-4	BANKAMERICA CORP NEW	10/27/2025	ZERO STAGE CAPITAL	11/07/2025	VARIOUS	123,403	5,313,695	5,249,157	5,313,695	0	0	0	0	0	0	(64,538)	(64,538)	21,976	0
06211J-10-0	BANK FIRST CORP	03/04/2025	ZERO STAGE CAPITAL	04/08/2025	ZERO STAGE CAPITAL	460	48,280	45,217	48,280	0	0	0	0	0	0	(3,063)	(3,063)	207	0
075887-10-9	BECTON DICKINSON & CO	10/07/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	4,507	1,013,694	869,531	1,013,694	0	0	0	0	0	0	(144,164)	(144,164)	9,562	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Iden- tification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
077454-10-6	BELDEN INC	01/14/2025	ZERO STAGE CAPITAL	03/20/2025	VARIOUS	1,640	187,258	170,130	187,258	0	0	0	0	0	0	(17,128)	(17,128)	.82	0
07831C-10-3	BELLRING BRANDS INC	09/04/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	736	31,572	25,705	31,572	0	0	0	0	0	0	(5,866)	(5,866)	0	0
084423-10-2	BERKLEY W R CORP	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	935	65,316	72,668	65,316	0	0	0	0	0	0	7,352	7,352	636	0
084670-70-2	BERKSHIRE HATHAWAY INC DE	07/15/2025	ZERO STAGE CAPITAL	10/06/2025	ZERO STAGE CAPITAL	18,965	9,323,681	9,659,306	9,323,681	0	0	0	0	0	0	335,625	335,625	0	0
08579H-10-3	BERRY GLOBAL GROUP	04/02/2025	ZERO STAGE CAPITAL	04/30/2025	CORPORATE REORG	4,989	352,223	352,223	352,223	0	0	0	0	0	0	0	0	0	0
086516-10-1	BEST BUY INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	28,096	1,752,846	1,931,882	1,752,846	0	0	0	0	0	0	179,036	179,036	3,355	0
08862E-10-9	BEYOND MEAT INC	10/22/2025	ZERO STAGE CAPITAL	10/27/2025	ZERO STAGE CAPITAL	989	6,646	1,937	6,646	0	0	0	0	0	0	(4,709)	(4,709)	0	0
090040-10-6	BILIBILI INC	05/28/2025	ZERO STAGE CAPITAL	10/22/2025	ZERO STAGE CAPITAL	12,200	233,295	338,188	233,295	0	0	0	0	0	0	104,894	104,894	0	0
090168-10-5	BILLIONTOONE INC	11/06/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	400	24,000	43,911	24,000	0	0	0	0	0	0	19,911	19,911	0	0
09062X-10-3	BIOGEN IDEC INC	07/31/2025	ZERO STAGE CAPITAL	09/25/2025	ZERO STAGE CAPITAL	781	103,750	106,524	103,750	0	0	0	0	0	0	2,774	2,774	0	0
09073M-10-4	BIO TECHNE CORP	10/07/2025	ZERO STAGE CAPITAL	11/24/2025	VARIOUS	837	50,213	51,905	50,213	0	0	0	0	0	0	1,691	1,691	.67	0
092113-10-9	BLACK HILLS CORP	03/18/2025	ZERO STAGE CAPITAL	04/25/2025	ZERO STAGE CAPITAL	4,771	289,032	289,032	289,032	0	0	0	0	0	0	(740)	(740)	0	0
09260D-10-7	BLACKSTONE INC	03/04/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	1,761	273,292	245,156	273,292	0	0	0	0	0	0	(28,137)	(28,137)	1,756	0
09290C-10-3	BLACKROCK ETF TRUST	12/12/2025	ZERO STAGE CAPITAL	12/26/2025	VARIOUS	60,170	2,967,098	3,480,847	2,967,098	0	0	0	0	0	0	513,749	513,749	16,943	0
09290C-68-1	BLACKROCK ETF TRUST	12/12/2025	ZERO STAGE CAPITAL	12/26/2025	ZERO STAGE CAPITAL	15,705	439,329	443,038	439,329	0	0	0	0	0	0	3,710	3,710	1,822	0
093671-10-5	H&R BLOCK INC	01/03/2025	ZERO STAGE CAPITAL	02/04/2025	ZERO STAGE CAPITAL	4,711	253,829	256,365	253,829	0	0	0	0	0	0	2,537	2,537	0	0
093712-10-7	BLOOM ENERGY CORPOR	10/30/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	12,752	395,683	369,346	395,683	0	0	0	0	0	0	(26,337)	(26,337)	0	0
09627Y-10-9	BLUEPRINT MEDICINES	03/20/2025	ZERO STAGE CAPITAL	06/02/2025	ZERO STAGE CAPITAL	580	51,533	74,012	51,533	0	0	0	0	0	0	22,479	22,479	0	0
099406-10-0	BOOT BARN HLDG	08/04/2025	ZERO STAGE CAPITAL	09/17/2025	ZERO STAGE CAPITAL	3,273	422,791	491,326	422,791	0	0	0	0	0	0	68,535	68,535	0	0
099502-10-6	BOOZ ALLEN HAMILTON HLDG	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	8	817	826	817	0	0	0	0	0	0	8	8	4	0
101137-10-7	BOSTON SCIENTIFIC CORP	04/21/2025	ZERO STAGE CAPITAL	05/23/2025	ZERO STAGE CAPITAL	2,523	258,758	253,438	258,758	0	0	0	0	0	0	(5,320)	(5,320)	0	0
10240L-10-2	BOVHEAD SPECIALTY HL	05/06/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	13,147	477,879	430,963	477,879	0	0	0	0	0	0	(46,916)	(46,916)	0	0
10806X-10-2	BRIDGEBIO PHARMA INC	11/17/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	408	26,961	29,632	26,961	0	0	0	0	0	0	2,672	2,672	0	0
10922N-10-3	BRIGHTHOUSE FINANCIAL BRINKER INTERNATIONAL INC COMMON STK	03/04/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	11,717	647,245	562,099	647,245	0	0	0	0	0	0	(85,146)	(85,146)	0	0
109641-10-0		08/04/2025	ZERO STAGE CAPITAL	10/16/2025	ZERO STAGE CAPITAL	4,012	682,029	588,426	682,029	0	0	0	0	0	0	(93,603)	(93,603)	0	0
11135F-10-1	BROADCOM LTD	08/04/2025	ZERO STAGE CAPITAL	09/04/2025	VARIOUS	818	226,308	239,954	226,308	0	0	0	0	0	0	13,646	13,646	175	0
112463-10-4	BROOKDALE SR LIVING	08/29/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	30,115	225,188	319,946	225,188	0	0	0	0	0	0	94,758	94,758	0	0
114340-10-2	BROOKS AUTOMATION INC	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	600	18,304	19,067	18,304	0	0	0	0	0	0	763	763	0	0
115637-20-9	BROWN FORMAN CORP	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	2,976	101,455	88,209	101,455	0	0	0	0	0	0	(13,246)	(13,246)	987	0
12008R-10-7	BUILDERS FIRSTSOURCE	02/19/2025	ZERO STAGE CAPITAL	05/28/2025	ZERO STAGE CAPITAL	1,902	275,539	217,762	275,539	0	0	0	0	0	0	(57,777)	(57,777)	0	0
122017-10-6	BURLINGTON STORES	08/19/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	567	135,811	142,910	135,811	0	0	0	0	0	0	7,099	7,099	0	0
12503M-10-8	CBCE GLOBAL MARKET	04/10/2025	ZERO STAGE CAPITAL	09/23/2025	ZERO STAGE CAPITAL	1,588	313,951	372,244	313,951	0	0	0	0	0	0	58,292	58,292	2,053	0
125269-10-0	CF INDOS HLDGS INC	07/17/2025	ZERO STAGE CAPITAL	10/16/2025	ZERO STAGE CAPITAL	30,847	2,848,977	2,624,430	2,848,977	0	0	0	0	0	0	(224,547)	(224,547)	14,123	0
12541W-20-9	C H ROBINSON WLDWIDE	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	3,571	321,383	410,736	321,383	0	0	0	0	0	0	89,353	89,353	307	0
125523-10-0	CIGNA CORP	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	2	622	608	622	0	0	0	0	0	0	(14)	(14)	3	0
126117-10-0	CNA FINL CORP	07/29/2025	ZERO STAGE CAPITAL	10/23/2025	ZERO STAGE CAPITAL	9,032	402,790	410,514	402,790	0	0	0	0	0	0	7,724	7,724	4,155	0
126408-10-3	CSX CORP	05/28/2025	ZERO STAGE CAPITAL	07/29/2025	ZERO STAGE CAPITAL	63,530	2,029,406	2,159,240	2,029,406	0	0	0	0	0	0	129,834	129,834	6,929	0
126501-10-5	CTS CORP	04/09/2025	ZERO STAGE CAPITAL	05/09/2025	ZERO STAGE CAPITAL	100	3,796	4,000	3,796	0	0	0	0	0	0	204	204	0	0
12653C-10-8	CNX RES CORP	06/23/2025	ZERO STAGE CAPITAL	10/02/2025	ZERO STAGE CAPITAL	2,587	88,977	83,981	88,977	0	0	0	0	0	0	(4,996)	(4,996)	0	0
126650-10-0	CYS CORP	10/07/2025	VARIOUS	11/13/2025	VARIOUS	45,710	2,972,697	3,614,272	2,972,697	0	0	0	0	0	0	641,575	641,575	83,684	0
127190-30-4	CACI INTERNATIONAL INC - GL A CADENCE DESIGN SYSTEMS INC COMMON STK	05/22/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	773	365,554	439,988	365,554	0	0	0	0	0	0	74,434	74,434	0	0
127387-10-8		03/04/2025	ZERO STAGE CAPITAL	05/27/2025	ZERO STAGE CAPITAL	1,402	339,816	444,073	339,816	0	0	0	0	0	0	104,257	104,257	0	0
12740C-10-3	CADENCE BANK	10/21/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	25,536	840,290	973,372	840,290	0	0	0	0	0	0	133,082	133,082	6,501	0
128030-20-2	CAL MAINE FOODS INC	09/26/2025	ZERO STAGE CAPITAL	10/01/2025	ZERO STAGE CAPITAL	535	52,910	47,849	52,910	0	0	0	0	0	0	(5,061)	(5,061)	0	0
13100M-50-9	CALIX NETWORKS INC	10/22/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	6,345	359,530	368,599	359,530	0	0	0	0	0	0	9,069	9,069	0	0
133131-10-2	CAMDEN PPTY TR	03/13/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	200	23,329	22,560	23,329	0	0	0	0	0	0	(769)	(769)	420	0
14040H-10-5	CAPITAL ONE FINL CO	07/02/2025	VARIOUS	10/22/2025	VARIOUS	7,526	1,516,178	1,547,743	1,516,178	0	0	0	0	0	0	31,566	31,566	5,692	0
14149Y-10-8	CARDINAL HEALTH INC	08/18/2025	ZERO STAGE CAPITAL	10/14/2025	ZERO STAGE CAPITAL	2,674	399,417	411,904	399,417	0	0	0	0	0	0	12,487	12,487	1,366	0
14174T-10-7	CARETRUST REIT INC	10/28/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	2,812	99,875	102,581	99,875	0	0	0	0	0	0	2,706	2,706	0	0
141788-10-9	CARGURUS INC	04/08/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	45,374	1,231,033	1,629,408	1,231,033	0	0	0	0	0	0	398,375	398,375	0	0
142152-10-7	CARIS LIFE SCIENCES	06/18/2025	ZERO STAGE CAPITAL	06/20/2025	ZERO STAGE CAPITAL	1,300	27,300	35,356	27,300	0	0	0	0	0	0	8,056	8,056	0	0
143130-10-2	CARMAX INC	07/09/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	11,851	778,379	537,112	778,379	0	0	0	0	0	0	(241,268)	(241,268)	0	0
143658-30-0	CARNIVAL CORP	06/05/2025	ZERO STAGE CAPITAL	10/16/2025	ZERO STAGE CAPITAL	5,533	122,010	160,471	122,010	0	0	0	0	0	0	38,461	38,461	0	0
14448C-10-4	CARRIER GLOBAL CORP	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	7,765	509,016	441,363	509,016	0	0	0	0	0	0	(67,654)	(67,654)	1,747	0
146869-10-2	CARVANA CO	10/07/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	8,370	2,474,613	2,972,326	2,474,613	0	0	0	0	0	0	497,713	497,713	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
147448-10-4	CASELLA WASTE SYSTEMS INC - A	08/13/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	3,196	348,872	328,081	348,872	0	0	0	0	0	0	(20,791)	(20,791)	0	0
14843C-10-5	CASTLE BIOSCIENCES I	11/07/2025	ZERO STAGE CAPITAL	12/10/2025	ZERO STAGE CAPITAL	4,724	158,370	183,765	158,370	0	0	0	0	0	0	25,395	25,395	0	0
149123-10-1	CATERPILLAR INC DEL	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	VARIOUS	13,302	4,511,574	4,305,957	4,511,574	0	0	0	0	0	0	(205,616)	(205,616)	26,094	0
15189T-10-7	CENTERPOINT ENERGY	08/06/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	37,437	1,337,271	1,411,516	1,337,271	0	0	0	0	0	0	74,245	74,245	2,305	0
15202L-10-7	CENTERSPACE	04/09/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	1,693	107,865	94,995	107,865	0	0	0	0	0	0	(12,871)	(12,871)	2,299	0
15643U-10-4	CENTRUS ENERGY CORP	09/18/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	197	46,733	75,663	46,733	0	0	0	0	0	0	28,929	28,929	0	0
156504-30-0	CENTURY COMMUNITIE	09/24/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	4,774	332,691	297,262	332,691	0	0	0	0	0	0	(35,429)	(35,429)	1,414	0
15677J-10-8	DAYFORCE INC	07/09/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	3,095	182,945	170,627	182,945	0	0	0	0	0	0	(12,318)	(12,318)	0	0
156944-10-0	CG ONCOLOGY	12/08/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	509	22,212	21,287	22,212	0	0	0	0	0	0	(925)	(925)	0	0
16115Q-30-8	CHART INDS INC	05/22/2025	ZERO STAGE CAPITAL	08/18/2025	ZERO STAGE CAPITAL	4,158	713,101	711,044	713,101	0	0	0	0	0	0	(2,057)	(2,057)	0	0
16119P-10-8	CHARTER COMMUNICATIO	10/27/2025	ZERO STAGE CAPITAL	12/01/2025	ZERO STAGE CAPITAL	13,138	4,946,694	3,200,556	4,946,694	0	0	0	0	0	0	(1,746,138)	(1,746,138)	0	0
163072-10-1	CHEESECAKE FACTORY INC	08/28/2025	ZERO STAGE CAPITAL	10/31/2025	VARIOUS	9,406	516,141	546,306	516,141	0	0	0	0	0	0	30,165	30,165	3,327	0
163086-10-1	CHEFS WAREHOUSE HO	04/01/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	14,654	896,158	823,210	896,158	0	0	0	0	0	0	(72,948)	(72,948)	0	0
16359R-10-3	CHEMED CORP NEW	04/09/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	10	5,807	4,559	5,807	0	0	0	0	0	0	(1,247)	(1,247)	5	0
16411R-20-8	CHENIERE ENERGY INC	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	428	95,384	103,542	95,384	0	0	0	0	0	0	8,159	8,159	579	0
165303-10-8	CHEESAPEAKE UTILS COR	04/24/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	942	126,866	120,153	126,866	0	0	0	0	0	0	(6,713)	(6,713)	1,379	0
166764-10-0	CHEVRONTExaco CORP	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	41,214	6,239,326	6,297,726	6,239,326	0	0	0	0	0	0	58,400	58,400	58,102	0
169656-10-5	CHIPOTLE MEXICAN GRILL IN	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	2,765	147,032	154,536	147,032	0	0	0	0	0	0	7,504	7,504	0	0
169905-10-6	CHOICE HOTELS INTL INC	03/04/2025	ZERO STAGE CAPITAL	04/07/2025	ZERO STAGE CAPITAL	15,208	2,187,211	1,938,366	2,187,211	0	0	0	0	0	0	(248,845)	(248,845)	3,847	0
17243V-10-2	CINEMARK HOLDINGS	05/08/2025	ZERO STAGE CAPITAL	07/10/2025	ZERO STAGE CAPITAL	5,958	162,337	173,074	162,337	0	0	0	0	0	0	10,737	10,737	574	0
172755-10-0	CIRRUS LOGIC INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	2,644	260,448	278,200	260,448	0	0	0	0	0	0	17,752	17,752	0	0
17275R-10-2	CISCO SYSTEMS INC	10/22/2025	VARIOUS	11/05/2025	VARIOUS	27,086	1,898,311	1,912,591	1,898,311	0	0	0	0	0	0	14,281	14,281	36	0
172908-10-5	CINTAS CORP	06/05/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	1,960	393,478	367,624	393,478	0	0	0	0	0	0	(25,854)	(25,854)	2,399	0
172967-42-4	CITIGROUP INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	VARIOUS	54,583	3,160,304	4,502,366	3,160,304	0	0	0	0	0	0	1,342,062	1,342,062	30,554	0
174610-10-5	CITIZENS FINANCIAL	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	2,687	119,777	127,821	119,777	0	0	0	0	0	0	8,043	8,043	3,358	0
18539C-10-5	CLEARWAY ENERGY INC	01/03/2025	ZERO STAGE CAPITAL	04/03/2025	ZERO STAGE CAPITAL	1,017	25,517	29,360	25,517	0	0	0	0	0	0	3,844	3,844	439	0
18539C-20-4	CLEARWAY ENERGY INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	31,603	911,765	1,071,689	911,765	0	0	0	0	0	0	159,925	159,925	15,661	0
18915M-10-7	CLOUDFLARE INC	05/13/2025	ZERO STAGE CAPITAL	07/31/2025	ZERO STAGE CAPITAL	10,888	1,614,915	2,017,852	1,614,915	0	0	0	0	0	0	402,937	402,937	0	0
191098-10-2	COCA COLA CONSOLIDAT	07/09/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	18,217	2,302,469	2,173,738	2,302,469	0	0	0	0	0	0	(128,730)	(128,730)	5,816	0
191216-10-0	COCA COLA CO	04/14/2025	ZERO STAGE CAPITAL	07/31/2025	ZERO STAGE CAPITAL	17,317	1,128,025	1,222,421	1,128,025	0	0	0	0	0	0	94,396	94,396	9,213	0
19239V-30-2	COGENT COMMUNICATIONS GROUP COMMON STK	10/29/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	8,125	358,717	186,769	358,717	0	0	0	0	0	0	(171,948)	(171,948)	0	0
19240Q-20-1	COGENT BIOSCIENCES I	12/08/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	661	26,390	26,029	26,390	0	0	0	0	0	0	(361)	(361)	0	0
192422-10-3	COGNEX CORP	07/30/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	12,363	427,846	505,373	427,846	0	0	0	0	0	0	77,526	77,526	1,490	0
194014-50-2	ENOVIS CORPORATION	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	2,700	90,334	83,467	90,334	0	0	0	0	0	0	(6,867)	(6,867)	0	0
198516-10-6	COLUMBIA SPORTSWEAR	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3,590	277,821	226,685	277,821	0	0	0	0	0	0	(51,137)	(51,137)	1,076	0
199908-10-4	COMFORT SYS USA INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	2	998	1,398	998	0	0	0	0	0	0	400	400	0	0
20030N-10-1	COMCAST CORP CL A	06/05/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	95,838	3,344,479	3,315,636	3,344,479	0	0	0	0	0	0	(28,843)	(28,843)	25,770	0
200340-10-7	COMERICA INC	01/03/2025	ZERO STAGE CAPITAL	02/04/2025	ZERO STAGE CAPITAL	7,104	444,213	481,709	444,213	0	0	0	0	0	0	37,496	37,496	0	0
200525-10-3	COMMERCE BANCSHARES	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	4,297	269,328	232,860	269,328	0	0	0	0	0	0	(36,468)	(36,468)	2,284	0
20337X-10-9	COMMSCOPE INC	08/12/2025	ZERO STAGE CAPITAL	10/22/2025	ZERO STAGE CAPITAL	64,480	450,626	511,420	450,626	0	0	0	0	0	0	60,794	60,794	0	0
204166-10-2	COMMVAULT SYSTEMS	04/21/2025	ZERO STAGE CAPITAL	06/26/2025	ZERO STAGE CAPITAL	1,080	153,822	187,093	153,822	0	0	0	0	0	0	33,271	33,271	0	0
20825C-10-4	CONCOPHILLIPS	08/12/2025	ZERO STAGE CAPITAL	08/25/2025	VARIOUS	22,733	2,207,134	2,172,472	2,207,134	0	0	0	0	0	0	(34,662)	(34,662)	17,732	0
209115-10-4	CONSOLDTD EDISON INC CONSOLIDATED WATER COMMON STK	01/06/2025	ZERO STAGE CAPITAL	03/05/2025	ZERO STAGE CAPITAL	6,261	557,136	638,988	557,136	0	0	0	0	0	0	81,851	81,851	5,322	0
000000-00-0		03/04/2025	ZERO STAGE CAPITAL	03/25/2025	ZERO STAGE CAPITAL	5,090	138,458	134,360	138,458	0	0	0	0	0	0	(4,098)	(4,098)	0	0
21037T-10-9	CONSTELLATION ENERGY GROUP	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	3,451	822,946	1,080,857	822,946	0	0	0	0	0	0	257,911	257,911	2,656	0
217204-10-6	COPART INC	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	9,095	402,727	353,250	402,727	0	0	0	0	0	0	(49,477)	(49,477)	0	0
21871X-10-9	COREBRIDGE FINANCIAL	03/27/2025	ZERO STAGE CAPITAL	09/11/2025	VARIOUS	52,091	1,688,148	1,783,767	1,688,148	0	0	0	0	0	0	95,619	95,619	10,981	0
21874C-10-2	CORE & MAIN INC	02/12/2025	ZERO STAGE CAPITAL	03/31/2025	ZERO STAGE CAPITAL	3,470	189,070	165,465	189,070	0	0	0	0	0	0	(23,605)	(23,605)	0	0
219798-10-5	QUIDELORTHO CORPORAT	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	1,000	30,844	27,909	30,844	0	0	0	0	0	0	(2,935)	(2,935)	0	0
219948-10-6	FLEETCOR TECHNOLOG	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	1	331	324	331	0	0	0	0	0	0	(7)	(7)	0	0
000000-00-0	CREDICORP LTD	04/09/2025	ZERO STAGE CAPITAL	05/15/2025	ZERO STAGE CAPITAL	330	57,142	69,019	57,142	0	0	0	0	0	0	11,877	11,877	0	0
22410J-10-6	CRACKER BARREL OLD	07/17/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	24,334	1,539,974	657,088	1,539,974	0	0	0	0	0	0	(882,886)	(882,886)	12,167	0
225310-10-1	CREDIT ACCEP CORP MICH	04/09/2025	ZERO STAGE CAPITAL	10/06/2025	ZERO STAGE CAPITAL	321	152,122	152,152	152,122	0	0	0	0	0	0	29	29	0	0
22663K-10-7	CRINETICS PHARMACE	11/03/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	1,468	61,364	59,325	61,364	0	0	0	0	0	0	(2,040)	(2,040)	0	0
227046-10-9	CROCS INC	03/20/2025	ZERO STAGE CAPITAL	09/15/2025	ZERO STAGE CAPITAL	3,450	377,378	271,114	377,378	0	0	0	0	0	0	(106,264)	(106,264)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
22788C-10-5	CROWDSTRIKE HOLDIN	03/04/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	7,480	2,926,053	3,087,372	2,926,053	0	0	0	0	0	0	161,319	161,319	0	0
22822V-10-1	CROWN CASTLE INTL CORP	07/30/2025	ZERO STAGE CAPITAL	08/12/2025	VARIOUS	17,581	1,889,473	1,827,975	1,889,473	0	0	0	0	0	0	(61,498)	(61,498)	2,974	0
229663-10-9	CUBESMART	02/04/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	26,378	1,106,161	1,106,263	1,111,161	0	0	0	0	0	0	(4,899)	(4,899)	13,717	0
231561-10-1	CURTISS WRIGHT CORP	03/04/2025	ZERO STAGE CAPITAL	03/20/2025	ZERO STAGE CAPITAL	201	63,031	65,445	63,031	0	0	0	0	0	0	2,415	2,415	0	0
23282W-60-5	CYTOKINETICS INC	10/27/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	1,385	78,050	85,540	78,050	0	0	0	0	0	0	7,490	7,490	0	0
23285D-10-9	CYTEK BIOSCIENCES IN	08/08/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	23,673	91,783	115,272	91,783	0	0	0	0	0	0	23,490	23,490	0	0
23331A-10-9	D R HORTON INC	04/09/2025	ZERO STAGE CAPITAL	10/15/2025	ZERO STAGE CAPITAL	929	114,562	145,311	114,562	0	0	0	0	0	0	30,749	30,749	743	0
233331-10-7	DTE ENERGY CO	04/14/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	5,036	670,876	694,599	670,876	0	0	0	0	0	0	23,723	23,723	5,489	0
	DXP ENTERPRISES INLC		COMMON STK																
233377-40-7		11/06/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	3,761	358,728	382,257	358,728	0	0	0	0	0	0	23,530	23,530	0	0
23355L-10-6	DXC TECHNOLOGY CO	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	15,968	302,600	243,211	302,600	0	0	0	0	0	0	(59,389)	(59,389)	0	0
235851-10-2	DANAHER CORP	08/19/2025	VARIOUS	10/02/2025	VARIOUS	17,632	3,891,815	3,630,134	3,891,815	0	0	0	0	0	0	(261,681)	(261,681)	6,115	0
237194-10-5	DARDEN RESTAURANTS INC	05/15/2025	ZERO STAGE CAPITAL	08/11/2025	ZERO STAGE CAPITAL	16,418	3,401,184	3,336,652	3,401,184	0	0	0	0	0	0	(64,532)	(64,532)	17,717	0
243537-10-7	DECKERS OUTDOOR	02/04/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	4,112	696,984	486,518	696,984	0	0	0	0	0	0	(210,466)	(210,466)	0	0
244199-10-5	DEERE & CO	10/07/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	3,664	1,743,932	1,789,142	1,743,932	0	0	0	0	0	0	45,209	45,209	1,829	0
24703L-20-2	DELL TECHNOLOGIES IN	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	VARIOUS	3,756	354,628	482,850	354,628	0	0	0	0	0	0	128,222	128,222	1,972	0
247361-70-2	DELTA AIR LINES	02/04/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	13,922	961,593	638,960	961,593	0	0	0	0	0	0	(322,633)	(322,633)	2,088	0
24823R-10-5	DENALI THERAPEUTICS	07/07/2025	ZERO STAGE CAPITAL	08/22/2025	ZERO STAGE CAPITAL	4,574	75,255	71,081	75,255	0	0	0	0	0	0	(4,174)	(4,174)	0	0
24906P-10-9	DENTSPLY SIRONA INC	10/07/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	59,652	765,248	728,937	765,248	0	0	0	0	0	0	(36,311)	(36,311)	2,906	0
25179M-10-3	DEVON ENERGY CORP NEW	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	16	503	569	503	0	0	0	0	0	0	66	66	4	0
253393-10-2	DICK'S SPORTING GOODS INC	11/05/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	2,167	426,345	493,707	426,345	0	0	0	0	0	0	67,362	67,362	4,001	0
253798-10-2	DIGI INTL INC	04/09/2025	ZERO STAGE CAPITAL	05/09/2025	ZERO STAGE CAPITAL	900	23,580	29,410	23,580	0	0	0	0	0	0	5,830	5,830	0	0
	DIGITAL REALTY TRUST INC		COMMON STK																
253868-10-3		06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	9,127	1,425,922	1,598,046	1,425,922	0	0	0	0	0	0	172,125	172,125	26,204	0
25400W-10-2	DIGITAL TURBINE	05/08/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	44,530	159,202	219,167	159,202	0	0	0	0	0	0	59,965	59,965	0	0
25402D-10-2	DIGITALOCEAN HOLDING	05/16/2025	ZERO STAGE CAPITAL	07/23/2025	ZERO STAGE CAPITAL	20,689	632,780	602,874	632,780	0	0	0	0	0	0	(29,906)	(29,906)	0	0
	DILLARD DEPT		COMMON STK																
254067-10-1		06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	1	395	571	395	0	0	0	0	0	0	177	177	0	0
254543-10-1	DIODES INC	12/04/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	6,148	335,504	314,777	335,504	0	0	0	0	0	0	(20,727)	(20,727)	0	0
254604-10-1	DISC MEDICINE INC	10/29/2025	ZERO STAGE CAPITAL	11/11/2025	ZERO STAGE CAPITAL	519	38,767	45,051	38,767	0	0	0	0	0	0	6,284	6,284	0	0
254709-10-8	DISCOVER FINANCIAL SERVICES	05/05/2025	ZERO STAGE CAPITAL	05/19/2025	VARIOUS	4,825	909,946	909,946	909,946	0	0	0	0	0	0	0	0	1,554	0
256163-10-6	DOCUSIGN INC	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	10	837	735	837	0	0	0	0	0	0	(103)	(103)	0	0
256746-10-8	DOLLAR TREE INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	313	26,633	32,837	26,633	0	0	0	0	0	0	6,204	6,204	0	0
25746U-10-9	DOMINION RES INC VA NEW	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	4,199	223,725	257,009	223,725	0	0	0	0	0	0	33,284	33,284	2,803	0
257651-10-9	DONALDSON INC	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	25	1,747	1,771	1,747	0	0	0	0	0	0	25	25	8	0
25809K-10-5	DOORDASH INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	1,856	361,646	449,150	361,646	0	0	0	0	0	0	87,504	87,504	0	0
258278-10-0	DORMAN PRODUCTS	11/11/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	1,747	237,385	224,279	237,385	0	0	0	0	0	0	(13,106)	(13,106)	0	0
26210C-10-4	DROPBOX INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	26	768	693	768	0	0	0	0	0	0	(74)	(74)	0	0
26603R-10-6	DUOLINGO INC	05/22/2025	ZERO STAGE CAPITAL	07/14/2025	ZERO STAGE CAPITAL	939	489,897	364,766	489,897	0	0	0	0	0	0	(125,132)	(125,132)	0	0
26614N-10-2	DUPONT DE NEMOURS INC	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	11,513	886,870	896,230	886,870	0	0	0	0	0	0	9,359	9,359	11,621	0
26701L-10-0	DUTCH BROS INC	09/18/2025	ZERO STAGE CAPITAL	10/27/2025	ZERO STAGE CAPITAL	8,360	534,249	531,730	534,249	0	0	0	0	0	0	(2,519)	(2,519)	0	0
268150-10-9	DYNATRACE HOLDINGS L	05/22/2025	ZERO STAGE CAPITAL	07/07/2025	ZERO STAGE CAPITAL	1,632	88,218	92,361	88,218	0	0	0	0	0	0	4,143	4,143	0	0
26853E-10-2	EHANG HLDGS LTD	05/28/2025	ZERO STAGE CAPITAL	06/25/2025	ZERO STAGE CAPITAL	2,200	36,636	37,222	36,636	0	0	0	0	0	0	587	587	0	0
26875P-10-1	EOG RESOURCES INC	10/08/2025	ZERO STAGE CAPITAL	10/21/2025	VARIOUS	18,039	2,209,924	1,957,661	2,209,924	0	0	0	0	0	0	(252,263)	(252,263)	10,088	0
27579R-10-4	EAST WEST BANCORP INC	04/09/2025	ZERO STAGE CAPITAL	09/08/2025	ZERO STAGE CAPITAL	12,479	927,489	1,199,414	927,489	0	0	0	0	0	0	271,925	271,925	7,945	0
278642-10-3	EBAY INC	01/07/2025	ZERO STAGE CAPITAL	06/10/2025	ZERO STAGE CAPITAL	4,240	268,389	310,262	268,389	0	0	0	0	0	0	41,873	41,873	2,124	0
28176E-10-8	EDWARDS LIFESCIENCES COP	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	11,164	796,417	855,944	796,417	0	0	0	0	0	0	59,527	59,527	0	0
28238P-10-9	EHEALTH INC	03/04/2025	ZERO STAGE CAPITAL	06/30/2025	ZERO STAGE CAPITAL	8,233	70,743	34,425	70,743	0	0	0	0	0	0	(36,318)	(36,318)	0	0
285512-10-9	ELECTRONIC ARTS INC	05/02/2025	ZERO STAGE CAPITAL	10/14/2025	VARIOUS	19,906	2,856,869	3,191,431	2,856,869	0	0	0	0	0	0	334,562	334,562	4,749	0
28617K-10-1	ELEDON PHARMACEUTICA	07/22/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	29,176	97,494	51,933	97,494	0	0	0	0	0	0	(45,561)	(45,561)	0	0
292218-10-4	EMPLOYERS HOLDINGS	04/09/2025	ZERO STAGE CAPITAL	08/15/2025	VARIOUS	100	4,774	4,150	4,774	0	0	0	0	0	0	(624)	(624)	64	0
29261A-10-0	ENCOMPASS HEALTH COR	07/16/2025	ZERO STAGE CAPITAL	10/01/2025	ZERO STAGE CAPITAL	1,691	185,898	210,703	185,898	0	0	0	0	0	0	24,805	24,805	17	0
29355X-10-7	ENPRO INC	03/04/2025	ZERO STAGE CAPITAL	03/17/2025	ZERO STAGE CAPITAL	1,013	177,722	180,255	177,722	0	0	0	0	0	0	2,533	2,533	314	0
29364G-10-3	ENTERGY CORP NEW	07/09/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	2,445	199,292	234,549	199,292	0	0	0	0	0	0	35,257	35,257	1,467	0
29414B-10-4	EPAM SYS INC	01/03/2025	ZERO STAGE CAPITAL	03/04/2025	ZERO STAGE CAPITAL	221	51,000	43,763	51,000	0	0	0	0	0	0	(7,237)	(7,237)	0	0
29415F-10-4	ENVISTA HLDGS CORP	11/24/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	32,937	613,477	691,832	613,477	0	0	0	0	0	0	78,354	78,354	0	0
29444U-70-0	EQUINIX INC	05/06/2025	ZERO STAGE CAPITAL	07/11/2025	ZERO STAGE CAPITAL	419	368,334	315,033	368,334	0	0	0	0	0	0	(53,302)	(53,302)	1,965	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
29472R-10-8	EQUITY LIFESTYLE PPT	02/04/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	12,204	793,016	812,886	793,016	0	0	0	0	0	0	19,870	19,870	6,285	0
29670G-10-2	ESSENTIAL UTILITIES	03/04/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	11,717	454,151	479,095	454,151	0	0	0	0	0	0	24,944	24,944	0	0
298736-10-9	EURONET WORLDWIDE INC	04/09/2025	ZERO STAGE CAPITAL	10/06/2025	ZERO STAGE CAPITAL	2,400	231,689	230,065	231,689	0	0	0	0	0	0	(1,624)	(1,624)	0	0
29977A-10-5	EVERCORE PARTNERS INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	2	477	600	477	0	0	0	0	0	0	123	123	0	0
30040W-10-8	EVERSOURCE ENERGY	10/28/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	47,865	3,365,141	3,086,244	3,365,141	0	0	0	0	0	0	(278,897)	(278,897)	1,512	0
30212P-30-3	EXPEDIA GROUP INC	03/04/2025	ZERO STAGE CAPITAL	10/13/2025	ZERO STAGE CAPITAL	646	122,467	139,256	122,467	0	0	0	0	0	0	16,788	16,788	775	0
302130-10-9	EXPEDITORS INTL WASH INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	10	1,112	1,169	1,112	0	0	0	0	0	0	57	57	0	0
30231G-10-2	EXXON MOBIL CORPORATION	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	70	7,129	7,995	7,129	0	0	0	0	0	0	866	866	69	0
302492-10-3	FLYWIRE CORPORATION	07/09/2025	ZERO STAGE CAPITAL	10/23/2025	ZERO STAGE CAPITAL	15,832	189,672	195,757	189,672	0	0	0	0	0	0	6,085	6,085	0	0
30257X-10-4	FB FINL CORP	09/26/2025	ZERO STAGE CAPITAL	11/21/2025	VARIOUS	4,061	221,735	215,971	221,735	0	0	0	0	0	0	(5,764)	(5,764)	772	0
30303M-10-2	FACEBOOK INC	10/07/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	24,547	15,467,639	15,514,948	15,467,639	0	0	0	0	0	0	47,309	47,309	36,333	0
313855-10-8	FEDERAL SIGNAL CORP	03/04/2025	ZERO STAGE CAPITAL	04/11/2025	ZERO STAGE CAPITAL	14,751	1,179,547	1,081,590	1,179,547	0	0	0	0	0	0	(97,957)	(97,957)	2,065	0
31488V-10-7	FERGUSON PLC	07/09/2025	ZERO STAGE CAPITAL	11/05/2025	VARIOUS	5,170	1,147,282	1,256,542	1,147,282	0	0	0	0	0	0	109,260	109,260	4,291	0
	F5 NETWORK INC. COM		COMMON STK																
315616-10-2		09/18/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	1,706	569,234	482,213	569,234	0	0	0	0	0	0	(87,021)	(87,021)	0	0
31620M-10-6	FIDELITY NATL INFO	03/27/2025	ZERO STAGE CAPITAL	09/17/2025	VARIOUS	2,864	212,613	192,692	212,613	0	0	0	0	0	0	(19,921)	(19,921)	2,291	0
	FIDELITY NATIONAL FINL INC		COMMON STK																
31620R-30-3		06/05/2025	ZERO STAGE CAPITAL	10/02/2025	ZERO STAGE CAPITAL	14,351	943,132	855,893	943,132	0	0	0	0	0	0	(87,239)	(87,239)	8,005	0
316773-10-0	FIFTH THIRD BANCORP	04/21/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	311	10,237	12,615	10,237	0	0	0	0	0	0	2,379	2,379	.63	0
31810T-10-1	FINVOLUTION GROUP	05/28/2025	ZERO STAGE CAPITAL	12/01/2025	ZERO STAGE CAPITAL	27,900	239,848	199,487	239,848	0	0	0	0	0	0	(40,361)	(40,361)	0	0
31816X-10-6	FIREFLY AEROSPACE	08/07/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	1,100	49,500	73,533	49,500	0	0	0	0	0	0	24,033	24,033	0	0
318672-70-6	FIRST BANCORP P R	02/03/2025	ZERO STAGE CAPITAL	05/08/2025	ZERO STAGE CAPITAL	8,970	187,686	182,181	187,686	0	0	0	0	0	0	(5,505)	(5,505)	1,372	0
319383-20-4	FIRST BUSEY CORP	04/11/2025	ZERO STAGE CAPITAL	06/05/2025	ZERO STAGE CAPITAL	8,100	156,514	181,006	156,514	0	0	0	0	0	0	24,492	24,492	2,025	0
31946M-10-3	FIRST CITIZENS BANCs	03/20/2025	ZERO STAGE CAPITAL	05/29/2025	ZERO STAGE CAPITAL	90	170,399	164,613	170,399	0	0	0	0	0	0	(5,786)	(5,786)	0	0
32055Y-20-1	FIRST INTST BANCsYS	09/08/2025	ZERO STAGE CAPITAL	11/25/2025	VARIOUS	1,100	36,161	36,724	36,161	0	0	0	0	0	0	563	563	517	0
336433-10-7	FIRST SOLAR	08/14/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	3,876	668,990	1,001,555	668,990	0	0	0	0	0	0	332,565	332,565	0	0
33751L-10-5	FIRST WESTN FINL	05/20/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	2,588	58,459	59,234	58,459	0	0	0	0	0	0	775	775	0	0
33768G-10-7	FIRSTCASH HOLDINGS	02/11/2025	ZERO STAGE CAPITAL	11/18/2025	VARIOUS	2,570	293,537	404,230	293,537	0	0	0	0	0	0	110,693	110,693	4,112	0
337738-10-8	FISERV INC	07/25/2025	VARIOUS	11/14/2025	VARIOUS	53,703	8,658,284	3,810,477	8,658,284	0	0	0	0	0	0	(4,847,807)	(4,847,807)	0	0
338307-10-1	FIVE9 INC	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	1,500	43,202	39,198	43,202	0	0	0	0	0	0	(4,004)	(4,004)	0	0
338330-10-6	FIVE POINT HLDGS LLC	07/16/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	1,023	6,233	6,399	6,233	0	0	0	0	0	0	166	166	0	0
342909-10-8	FLOWCO HLDGS INC	01/16/2025	ZERO STAGE CAPITAL	01/16/2025	ZERO STAGE CAPITAL	1,200	28,800	34,872	28,800	0	0	0	0	0	0	6,072	6,072	0	0
	FLUOR CORP		COMMON STK																
343412-10-2		09/12/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	135,721	5,020,279	5,984,853	5,020,279	0	0	0	0	0	0	964,575	964,575	0	0
34354P-10-5	FLOWSERVE CORP	09/04/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	6,567	361,470	438,224	361,470	0	0	0	0	0	0	76,753	76,753	1,137	0
345370-86-0	FORD MTR CO DEL	03/12/2025	ZERO STAGE CAPITAL	04/07/2025	ZERO STAGE CAPITAL	21,122	201,184	194,790	201,184	0	0	0	0	0	0	(6,394)	(6,394)	0	0
346375-10-8	FORMFACTOR INC	01/13/2025	ZERO STAGE CAPITAL	04/21/2025	ZERO STAGE CAPITAL	3,900	171,712	97,617	171,712	0	0	0	0	0	0	(74,095)	(74,095)	0	0
34959E-10-9	FORTINET INC	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	5,909	625,522	461,037	625,522	0	0	0	0	0	0	(164,485)	(164,485)	0	0
	FORTIVE CORP		COMMON STK																
34959J-10-8		11/05/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	5,786	290,689	309,204	290,689	0	0	0	0	0	0	18,515	18,515	0	0
35137L-20-4	FOX CORPORATION	03/04/2025	ZERO STAGE CAPITAL	04/15/2025	ZERO STAGE CAPITAL	5,787	305,082	305,082	305,082	0	0	0	0	0	0	(40,221)	(40,221)	0	0
35969L-10-8	FULL TRUCK ALLIANC	05/28/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	13,900	166,557	165,889	166,557	0	0	0	0	0	0	(668)	(668)	0	0
36162J-10-6	GEO GROUP INC	05/16/2025	ZERO STAGE CAPITAL	09/05/2025	ZERO STAGE CAPITAL	55,010	1,691,428	1,284,778	1,691,428	0	0	0	0	0	0	(406,650)	(406,650)	0	0
36164V-60-2	GCI LIBERTY INC CLASS A	07/15/2025	SPINOFF	12/02/2025	ZERO STAGE CAPITAL	265	7,765	8,423	7,765	0	0	0	0	0	0	664	664	0	0
36164V-80-0	GCI LIBERTY INC CLASS C	07/15/2025	SPINOFF	11/25/2025	ZERO STAGE CAPITAL	116	3,179	4,253	3,179	0	0	0	0	0	0	1,074	1,074	0	0
36262G-10-1	GXO LOGISTICS INCORP	03/17/2025	ZERO STAGE CAPITAL	07/17/2025	ZERO STAGE CAPITAL	3,706	151,743	191,212	151,743	0	0	0	0	0	0	39,468	39,468	0	0
36266G-10-7	GE HEALTHCARE TECHN	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	5,207	419,420	367,770	419,420	0	0	0	0	0	0	(51,649)	(51,649)	364	0
366651-10-6	GARTNER GROUP INC. - CL A	10/07/2025	ZERO STAGE CAPITAL	11/24/2025	ZERO STAGE CAPITAL	1,052	507,510	255,166	507,510	0	0	0	0	0	0	(252,343)	(252,343)	0	0
36828A-10-1	GE VERNOVA INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	588	362,127	329,098	362,127	0	0	0	0	0	0	(33,029)	(33,029)	201	0
368736-10-4	GENERAC HLDGS INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	501	63,987	98,406	63,987	0	0	0	0	0	0	34,419	34,419	0	0
369550-10-8	GENERAL DYNAMICS	03/04/2025	ZERO STAGE CAPITAL	09/08/2025	VARIOUS	29,933	7,580,581	8,210,839	7,580,581	0	0	0	0	0	0	630,258	630,258	30,663	0
369604-30-1	GENERAL ELEC CO	03/04/2025	ZERO STAGE CAPITAL	05/28/2025	VARIOUS	32,890	6,482,541	7,199,437	6,482,541	0	0	0	0	0	0	716,896	716,896	12,581	0
370334-10-4	GENERAL MILLS INC	03/04/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	2,597	158,807	142,935	158,807	0	0	0	0	0	0	(15,872)	(15,872)	2,291	0
37045V-10-0	GENERAL MOTORS	03/07/2025	ZERO STAGE CAPITAL	10/22/2025	ZERO STAGE CAPITAL	5,856	276,557	382,486	276,557	0	0	0	0	0	0	105,929	105,929	1,628	0
372460-10-5	GENUINE PARTS CO	08/27/2025	ZERO STAGE CAPITAL	10/14/2025	ZERO STAGE CAPITAL	272	37,902	36,295	37,902	0	0	0	0	0	0	(1,608)	(1,608)	280	0
374297-10-9	GETTY RLTY CORP NEW	03/04/2025	ZERO STAGE CAPITAL	04/15/2025	ZERO STAGE CAPITAL	9,000	281,805	257,444	281,805	0	0	0	0	0	0	(24,360)	(24,360)	4,230	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ 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
	GILEAD SCIENCES COMMON STK																		
375558-10-3		10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	30,610	3,402,768	3,691,768	3,402,768	0	0	0	0	0	0	289,000	289,000	50,084	0
376536-10-8	GLADSTONE COML CORP	03/04/2025	ZERO STAGE CAPITAL	12/11/2025	VARIOUS	18,682	300,633	204,413	300,633	0	0	0	0	0	0	(96,221)	(96,221)	16,814	0
376549-10-1	GLADSTONE LAND COR	03/04/2025	ZERO STAGE CAPITAL	04/07/2025	ZERO STAGE CAPITAL	30,624	357,417	301,706	357,417	0	0	0	0	0	0	(55,711)	(55,711)	1,430	0
379577-20-8	GLOBUS MED INC	10/31/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	14,155	886,265	1,067,041	886,265	0	0	0	0	0	0	180,776	180,776	0	0
380237-10-7	GODADDY INC	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	5	902	725	902	0	0	0	0	0	0	(177)	(177)	0	0
383082-10-4	GORMAN RUPP CO	03/04/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	600	22,511	26,902	22,511	0	0	0	0	0	0	4,391	4,391	222	0
384747-10-1	GRAIL INC	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	400	17,361	15,522	17,361	0	0	0	0	0	0	(1,839)	(1,839)	0	0
384802-10-4	GRAINGER W W INC	01/06/2025	ZERO STAGE CAPITAL	03/04/2025	VARIOUS	821	865,513	837,424	865,513	0	0	0	0	0	0	(28,089)	(28,089)	1,097	0
392709-10-1	GREEN BRICK PARTNE	03/04/2025	ZERO STAGE CAPITAL	04/09/2025	ZERO STAGE CAPITAL	2,533	150,469	139,745	150,469	0	0	0	0	0	0	(10,724)	(10,724)	0	0
398182-30-3	AMERICAN HEALTHCARE	04/28/2025	ZERO STAGE CAPITAL	12/16/2025	ZERO STAGE CAPITAL	26,524	810,949	1,196,755	810,949	0	0	0	0	0	0	385,806	385,806	14,180	0
39854F-10-1	GRINDR INC	03/04/2025	ZERO STAGE CAPITAL	03/10/2025	ZERO STAGE CAPITAL	27,430	487,245	409,987	487,245	0	0	0	0	0	0	(77,258)	(77,258)	0	0
39874R-10-1	GROCERY OUTLET HLD	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	5,400	72,085	72,079	72,085	0	0	0	0	0	0	(5)	(5)	0	0
398905-10-9	GROUP 1 AUTOMOTIVE INC	11/18/2025	ZERO STAGE CAPITAL	12/02/2025	VARIOUS	1,576	687,353	664,432	687,353	0	0	0	0	0	0	(22,921)	(22,921)	783	0
402635-50-2	GULFPORT ENERGY CORP	07/30/2025	ZERO STAGE CAPITAL	09/29/2025	ZERO STAGE CAPITAL	1,901	344,496	327,758	344,496	0	0	0	0	0	0	(16,738)	(16,738)	0	0
40416E-10-3	HCI GROUP INC	07/18/2025	ZERO STAGE CAPITAL	10/30/2025	VARIOUS	3,972	546,461	719,397	546,461	0	0	0	0	0	0	172,936	172,936	2,290	0
407497-10-6	HAMILTON LANE INC	01/16/2025	ZERO STAGE CAPITAL	02/13/2025	ZERO STAGE CAPITAL	697	102,274	116,462	102,274	0	0	0	0	0	0	14,187	14,187	0	0
41068X-10-0	HANNON ARMSTRONG S	09/26/2025	ZERO STAGE CAPITAL	10/14/2025	ZERO STAGE CAPITAL	7,159	203,033	217,383	203,033	0	0	0	0	0	0	14,350	14,350	6,538	0
410867-10-5	THE HANOVER INS GRP	02/21/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	424	67,653	78,485	67,653	0	0	0	0	0	0	10,832	10,832	1,181	0
413160-10-2	HARMONIC INC	09/30/2025	ZERO STAGE CAPITAL	11/17/2025	ZERO STAGE CAPITAL	3,762	38,052	36,622	38,052	0	0	0	0	0	0	(1,430)	(1,430)	0	0
418100-10-3	HASHICORP INC	02/04/2025	ZERO STAGE CAPITAL	02/28/2025	EXCHANGE	10,588	362,110	370,580	362,110	0	0	0	0	0	0	8,470	8,470	0	0
421298-10-0	HAYWARD HLDGS INC	09/19/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	13,411	205,337	224,620	205,337	0	0	0	0	0	0	19,283	19,283	0	0
422380-10-7	HEARTFLOW INC	08/08/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	1,300	24,700	44,250	24,700	0	0	0	0	0	0	19,550	19,550	0	0
422806-10-9	HEICO CORP	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	1,103	355,460	351,129	355,460	0	0	0	0	0	0	(4,331)	(4,331)	0	0
422806-20-8	HEICO CORP NEW	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	3,438	640,750	907,179	640,750	0	0	0	0	0	0	266,429	266,429	413	0
42328H-10-9	HELIOS TECHNOLOGIES	01/31/2025	ZERO STAGE CAPITAL	07/03/2025	ZERO STAGE CAPITAL	794	35,533	27,272	35,533	0	0	0	0	0	0	(8,261)	(8,261)	133	0
	HELMERICH & PAYNE COMMON STK																		
423452-10-1		07/23/2025	ZERO STAGE CAPITAL	07/29/2025	ZERO STAGE CAPITAL	2,314	39,202	39,560	39,202	0	0	0	0	0	0	359	359	0	0
42704L-10-4	HERC HLDGS INC	06/25/2025	ZERO STAGE CAPITAL	10/15/2025	ZERO STAGE CAPITAL	15,282	2,038,904	1,909,465	2,038,904	0	0	0	0	0	0	(129,439)	(129,439)	20,262	0
42722X-10-6	HERITAGE FINL CORP W	09/29/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	10,200	253,442	237,649	253,442	0	0	0	0	0	0	(15,793)	(15,793)	2,132	0
427866-10-8	THE HERSHEY COMPANY	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3	488	486	488	0	0	0	0	0	0	(3)	(3)	0	0
428291-10-8	HEXCEL CORP NEW	09/26/2025	ZERO STAGE CAPITAL	10/23/2025	ZERO STAGE CAPITAL	1,908	120,412	136,490	120,412	0	0	0	0	0	0	16,078	16,078	0	0
	HIMS & HERS HEALTH, INC. COMMON STK																		
433000-10-6		05/20/2025	ZERO STAGE CAPITAL	06/25/2025	ZERO STAGE CAPITAL	1,012	62,740	62,241	62,740	0	0	0	0	0	0	(499)	(499)	0	0
43300A-20-3	HILTON WORLDWIDE HLDGS	08/19/2025	ZERO STAGE CAPITAL	10/13/2025	ZERO STAGE CAPITAL	177	47,981	46,742	47,981	0	0	0	0	0	0	(1,240)	(1,240)	27	0
440452-10-0	HORMEL FOODS CORP	02/10/2025	ZERO STAGE CAPITAL	10/06/2025	ZERO STAGE CAPITAL	5,500	159,089	137,172	159,089	0	0	0	0	0	0	(21,916)	(21,916)	3,190	0
441593-10-0	HOULIHAN LOKEY INC	03/13/2025	ZERO STAGE CAPITAL	10/06/2025	ZERO STAGE CAPITAL	100	15,556	19,766	15,556	0	0	0	0	0	0	4,210	4,210	69	0
442487-40-1	HOVNANIAN ENTERPRISE	04/09/2025	ZERO STAGE CAPITAL	05/16/2025	ZERO STAGE CAPITAL	521	48,289	57,793	48,289	0	0	0	0	0	0	9,504	9,504	0	0
443201-10-8	ARCONIC CORPORATION	10/27/2025	ZERO STAGE CAPITAL	11/05/2025	VARIOUS	3,422	503,018	645,631	503,018	0	0	0	0	0	0	142,613	142,613	280	0
443573-10-0	HUBSPOT INC	03/04/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	526	361,430	276,047	361,430	0	0	0	0	0	0	(85,383)	(85,383)	0	0
	HURON CONSULTING GROUP INC COMMON STK																		
447462-10-2		03/04/2025	ZERO STAGE CAPITAL	06/05/2025	ZERO STAGE CAPITAL	2,827	414,938	407,036	414,938	0	0	0	0	0	0	(7,902)	(7,902)	0	0
451107-10-6	IDACORP INC	02/10/2025	ZERO STAGE CAPITAL	05/09/2025	VARIOUS	100	11,010	11,409	11,010	0	0	0	0	0	0	399	399	86	0
451680-10-4	IDEXX LABS CORP	02/11/2025	EVERCORE	07/16/2025	EVERCORE	3,000	1,393,370	1,560,477	1,393,370	0	0	0	0	0	0	167,107	167,107	0	0
453204-10-9	IMPINJ INC	05/28/2025	ZERO STAGE CAPITAL	06/27/2025	ZERO STAGE CAPITAL	1,179	137,422	128,401	137,422	0	0	0	0	0	0	(9,022)	(9,022)	0	0
45378A-10-6	INDEPENDENCE REALTY	09/05/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	5,594	101,232	89,131	101,232	0	0	0	0	0	0	(12,102)	(12,102)	951	0
453836-10-8	INDEPNENT BK OF MASS	02/19/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	1,327	92,566	102,653	92,566	0	0	0	0	0	0	10,087	10,087	2,420	0
45675Y-10-4	INFORMATION SVCS GRP	05/22/2025	ZERO STAGE CAPITAL	09/02/2025	ZERO STAGE CAPITAL	86,930	424,314	415,317	424,314	0	0	0	0	0	0	(8,997)	(8,997)	3,912	0
457152-10-6	INGRAM MICRO HLDG	01/22/2025	ZERO STAGE CAPITAL	07/14/2025	ZERO STAGE CAPITAL	5,255	118,352	109,733	118,352	0	0	0	0	0	0	(8,619)	(8,619)	786	0
457187-10-2	INGREDION INCORPRTD	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	4,254	575,799	458,113	575,799	0	0	0	0	0	0	(117,685)	(117,685)	6,883	0
457642-20-5	INNOATA INC	03/12/2025	ZERO STAGE CAPITAL	06/17/2025	ZERO STAGE CAPITAL	6,400	291,184	286,130	291,184	0	0	0	0	0	0	(5,054)	(5,054)	0	0
457669-30-7	INSMED INC	06/12/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	7,121	568,632	703,261	568,632	0	0	0	0	0	0	134,629	134,629	0	0
45769N-10-5	INNOVATIVE SOLUTIONS	03/04/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	7,003	47,289	88,337	47,289	0	0	0	0	0	0	41,047	41,047	0	0
457730-10-9	INSPIRE MED SYS INC	12/08/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	600	86,338	58,805	86,338	0	0	0	0	0	0	(27,534)	(27,534)	0	0
45781V-10-1	INNOVATIVE INDL PPTY	03/04/2025	ZERO STAGE CAPITAL	04/01/2025	ZERO STAGE CAPITAL	2,971	210,387	165,685	210,387	0	0	0	0	0	0	(44,702)	(44,702)	5,645	0
458140-10-0	INTEL CORP	01/03/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	18,326	377,699	401,878	377,699	0	0	0	0	0	0	24,179	24,179	0	0
45866F-10-4	INTER CONTINENTAL EX	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	VARIOUS	3,107	534,212	562,991	534,212	0	0	0	0	0	0	28,779	28,779	2,762	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Iden-tification	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ 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
458676-10-1	INTERDIGITAL	11/04/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	3,771	910,101	995,920	910,101	0	0	0	0	0	0	85,819	85,819	1,756	0
459200-10-1	INTERNATIONAL BUSINESS MACHS	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	7,449	1,883,695	1,982,967	1,883,695	0	0	0	0	0	0	99,272	99,272	0	0
459506-10-1	INTL FLAVORS & FRAGR	02/04/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	3,432	271,432	293,882	271,432	0	0	0	0	0	0	(22,450)	(22,450)	818	0
460690-10-0	INTERPUBLIC GROUP COS INC	10/07/2025	ZERO STAGE CAPITAL	11/28/2025	VARIOUS	16,444	431,261	404,487	431,261	0	0	0	0	0	0	(26,774)	(26,774)	4,327	0
461202-10-3	INTUIT, INC.	09/30/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	11	7,527	7,402	7,527	0	0	0	0	0	0	(125)	(125)	0	0
46120E-60-2	INTUITIVE SURGICAL INC	03/04/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	4,601	2,572,902	2,400,010	2,572,902	0	0	0	0	0	0	(172,892)	(172,892)	0	0
46222L-10-8	IONQ INC	10/09/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	11,970	544,226	350,223	544,226	0	0	0	0	0	0	(194,003)	(194,003)	0	0
464288-27-3	ISHARES	08/15/2025	ZERO STAGE CAPITAL	11/12/2025	VARIOUS	58,937	3,979,446	4,526,598	3,979,446	0	0	0	0	0	0	547,152	547,152	50,476	0
46435G-25-0	ISHARES TR	08/22/2025	GOLDMAN SACHS	12/22/2025	GOLDMAN SACHS	1,055,715	50,028,443	49,840,305	50,028,443	0	0	0	0	0	0	(188,138)	(188,138)	1,163,904	0
465741-10-6	ITRON INC	09/29/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	14,190	1,566,383	1,654,244	1,566,383	0	0	0	0	0	0	87,861	87,861	0	0
46625H-10-0	JP MORGAN CHASE & CO	05/22/2025	ZERO STAGE CAPITAL	07/31/2025	VARIOUS	5,793	1,511,703	1,720,660	1,511,703	0	0	0	0	0	0	208,957	208,957	8,110	0
466313-10-3	JABIL CIRCUIT INC	03/13/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	1,700	222,233	370,141	222,233	0	0	0	0	0	0	147,908	147,908	136	0
466410-67-0	JP MORGAN	08/06/2025	GOLDMAN SACHS	12/22/2025	GOLDMAN SACHS	531,914	24,995,543	25,255,277	24,995,543	0	0	0	0	0	0	259,734	259,734	414,329	0
47074L-10-5	JAMF HOLDING CORP	01/27/2025	ZERO STAGE CAPITAL	10/29/2025	ZERO STAGE CAPITAL	26,617	384,634	340,831	384,634	0	0	0	0	0	0	(43,804)	(43,804)	0	0
47215P-10-6	JD.COM INC	11/11/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	45,909	1,516,577	1,499,413	1,516,577	0	0	0	0	0	0	(17,164)	(17,164)	3,975	0
477839-10-4	JOHN BEAN TECHNOLOGY	04/09/2025	ZERO STAGE CAPITAL	09/03/2025	ZERO STAGE CAPITAL	1,650	170,982	225,432	170,982	0	0	0	0	0	0	54,450	54,450	188	0
478160-10-4	JOHNSON & JOHNSON	10/07/2025	ZERO STAGE CAPITAL	10/04/2025	VARIOUS	30,587	4,845,907	5,490,111	4,845,907	0	0	0	0	0	0	644,204	644,204	50,731	0
48020Q-10-7	JONES LANG LASALLE INC	06/05/2025	ZERO STAGE CAPITAL	12/10/2025	ZERO STAGE CAPITAL	5,234	1,293,733	1,430,552	1,293,733	0	0	0	0	0	0	136,819	136,819	0	0
482480-10-0	KLA-TENCOR CORP	06/05/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	2	1,584	2,423	1,584	0	0	0	0	0	0	840	840	5	0
48553T-10-6	KANZHUN LIMITED	06/11/2025	ZERO STAGE CAPITAL	08/14/2025	ZERO STAGE CAPITAL	2,669	50,048	58,010	50,048	0	0	0	0	0	0	7,962	7,962	0	0
485924-10-4	KARMAN HOLDINGS INC	02/13/2025	ZERO STAGE CAPITAL	03/04/2025	ZERO STAGE CAPITAL	1,800	39,600	58,759	39,600	0	0	0	0	0	0	19,159	19,159	0	0
49271V-10-0	KEURIG DR PEPPER INC	03/04/2025	COMMON STK	04/03/2025	ZERO STAGE CAPITAL	4,257	144,819	151,535	144,819	0	0	0	0	0	0	6,715	6,715	979	0
49338L-10-3	KEYSIGHT TECHNOLOGIES INC	03/04/2025	COMMON STK	04/03/2025	ZERO STAGE CAPITAL	901	138,196	121,364	138,196	0	0	0	0	0	0	(16,832)	(16,832)	0	0
497266-10-6	KIRBY CORPORATION	07/17/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	11,476	1,161,458	1,170,768	1,161,458	0	0	0	0	0	0	9,310	9,310	0	0
50012A-10-8	KODIAK GAS SERVICES	07/30/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	3,831	144,866	120,365	144,866	0	0	0	0	0	0	(24,500)	(24,500)	1,955	0
500255-10-4	KOHL'S CORP	03/04/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	29,596	336,802	253,039	336,802	0	0	0	0	0	0	(83,764)	(83,764)	3,700	0
50050N-10-3	KONTOOR BRANDS INC	10/30/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	8,012	678,421	497,950	678,421	0	0	0	0	0	0	(180,471)	(180,471)	4,302	0
500643-20-0	KORN FERRY INTL	07/17/2025	ZERO STAGE CAPITAL	10/24/2025	ZERO STAGE CAPITAL	3,100	231,388	220,076	231,388	0	0	0	0	0	0	(11,313)	(11,313)	1,728	0
500754-10-6	KRAFT HEINZ CO/THE	03/04/2025	COMMON STK	11/20/2025	ZERO STAGE CAPITAL	4,641	145,723	115,431	145,723	0	0	0	0	0	0	(30,292)	(30,292)	5,569	0
501575-10-4	KYMERA THERAPEUTIC	10/13/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	1,674	74,156	111,419	74,156	0	0	0	0	0	0	37,262	37,262	0	0
50180M-10-8	LB PHARMACEUTICALS	09/11/2025	ZERO STAGE CAPITAL	10/24/2025	ZERO STAGE CAPITAL	15,551	241,564	249,456	241,564	0	0	0	0	0	0	7,892	7,892	0	0
50212V-10-0	LPL FINANCIAL HLDGS	02/10/2025	ZERO STAGE CAPITAL	05/09/2025	ZERO STAGE CAPITAL	190	69,985	68,414	69,985	0	0	0	0	0	0	(1,571)	(1,571)	57	0
505336-10-7	LA Z BOY INC	04/17/2025	ZERO STAGE CAPITAL	08/11/2025	ZERO STAGE CAPITAL	1,860	70,853	67,194	70,853	0	0	0	0	0	0	(3,659)	(3,659)	409	0
512807-30-6	LAM RESEARCH CORP	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	9,052	620,083	564,156	620,083	0	0	0	0	0	0	(55,927)	(55,927)	6	0
513272-10-4	LAMB WESTON HLDGS	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	VARIOUS	6,744	345,662	368,425	345,662	0	0	0	0	0	0	22,763	22,763	2,329	0
513847-10-3	LANCASTER COLONY	05/28/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	486	79,840	78,244	79,840	0	0	0	0	0	0	(1,596)	(1,596)	649	0
516544-10-3	LANTHEUS HLDGS INC	06/03/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	13,572	1,028,963	849,846	1,028,963	0	0	0	0	0	0	(179,118)	(179,118)	0	0
518613-20-3	LAUREATE EDUCATION	09/17/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	6,515	191,973	194,484	191,973	0	0	0	0	0	0	2,511	2,511	0	0
524660-10-7	LEGGETT & PLATT INC	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	46,970	443,005	438,060	443,005	0	0	0	0	0	0	(4,945)	(4,945)	2,349	0
525327-10-2	LEIDOS HOLDINGS INC	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	941	127,550	185,330	127,550	0	0	0	0	0	0	57,780	57,780	1,126	0
52603A-20-8	LENDINGCLUB CORP	02/07/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	5,700	77,697	87,102	77,697	0	0	0	0	0	0	9,405	9,405	0	0
526057-10-4	LENNAR CORP	03/04/2025	ZERO STAGE CAPITAL	10/10/2025	VARIOUS	878	104,001	104,476	104,001	0	0	0	0	0	0	475	475	1,317	0
526107-10-7	LENNOX INTL INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	1,004	598,233	491,940	598,233	0	0	0	0	0	0	(106,293)	(106,293)	3,760	0
52661A-10-8	LEONARDO DRG INC.	03/04/2025	ZERO STAGE CAPITAL	06/13/2025	ZERO STAGE CAPITAL	10,485	313,908	469,656	313,908	0	0	0	0	0	0	155,748	155,748	1,887	0
527064-10-9	LESLIES INC	03/04/2025	ZERO STAGE CAPITAL	03/25/2025	ZERO STAGE CAPITAL	67,528	65,305	60,896	65,305	0	0	0	0	0	0	(4,409)	(4,409)	0	0
528877-10-3	LEXINFINTECH HLDGS	05/28/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	41,900	304,230	143,399	304,230	0	0	0	0	0	0	(160,831)	(160,831)	6,503	0
53190C-10-2	LIFE TIME GROUP HLDG	04/23/2025	ZERO STAGE CAPITAL	07/17/2025	ZERO STAGE CAPITAL	49,579	1,543,501	1,444,026	1,543,501	0	0	0	0	0	0	(99,474)	(99,474)	0	0
53947R-10-5	LOAR HOLDINGS INC	04/02/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	4,267	328,132	412,949	328,132	0	0	0	0	0	0	84,816	84,816	0	0
539830-10-9	LOCKHEED MARTIN CORP	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	VARIOUS	372	168,687	166,563	168,687	0	0	0	0	0	0	(2,124)	(2,124)	2,092	0
546347-10-5	LOUISIANA PAC CORP	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	2,859	250,297	262,513	250,297	0	0	0	0	0	0	12,217	12,217	799	0
548661-10-7	LOWES COS INC	01/06/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	526	131,874	139,159	131,874	0	0	0	0	0	0	7,284	7,284	1,958	0
54951L-10-9	LUCKIN COFFEE INC	07/18/2025	ZERO STAGE CAPITAL	07/21/2025	ZERO STAGE CAPITAL	600	22,244	21,990	22,244	0	0	0	0	0	0	(254)	(254)	0	0
55024U-10-9	LUMEN HOLDINGS INC	04/21/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	20,462	1,512,029	2,263,237	1,512,029	0	0	0	0	0	0	751,208	751,208	0	0
55277P-10-4	MGE ENERGY INC	03/04/2025	ZERO STAGE CAPITAL	08/25/2025	ZERO STAGE CAPITAL	1,657	152,360	141,732	152,360	0	0	0	0	0	0	(10,628)	(10,628)	746	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 (Amort-ization)/ 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
55287L-10-1	MBX BIOSCIENCES INC	01/23/2025	ZERO STAGE CAPITAL	04/04/2025	ZERO STAGE CAPITAL	1,754	19,289	10,356	19,289	0	0	0	0	0	0	(8,933)	(8,933)	0	0
552953-10-1	MGM MIRAGE	03/04/2025	ZERO STAGE CAPITAL	05/01/2025	ZERO STAGE CAPITAL	73,568	2,398,969	2,131,819	2,398,969	0	0	0	0	0	0	(267,150)	(267,150)	0	0
55306N-10-4	MKS INSTRUMENT INC	11/21/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	2,175	276,881	276,881	276,881	0	0	0	0	0	0	68,811	68,811	542	0
55354G-10-0	MSCI INC	10/27/2025	ZERO STAGE CAPITAL	12/05/2025	VARIOUS	3,199	1,782,654	1,720,653	1,782,654	0	0	0	0	0	0	(62,001)	(62,001)	10,163	0
55405W-10-4	MYR GROUP INC DEL	10/14/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	12,187	2,637,204	2,637,204	2,466,017	0	0	0	0	0	0	171,186	171,186	0	0
556269-10-8	MADDEN STEVEN LTD	03/04/2025	ZERO STAGE CAPITAL	06/02/2025	ZERO STAGE CAPITAL	13,952	417,225	315,833	417,225	0	0	0	0	0	0	(101,392)	(101,392)	2,930	0
558868-10-5	MADRIGAL PHARMACEUTI	11/10/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	101	46,882	56,268	46,882	0	0	0	0	0	0	9,386	9,386	0	0
559663-10-9	MAGNOLIA OIL & GAS	07/30/2025	ZERO STAGE CAPITAL	10/27/2025	ZERO STAGE CAPITAL	5,541	135,242	128,854	135,242	0	0	0	0	0	0	(6,388)	(6,388)	0	0
56400P-70-6	MANNKIND CORP	09/29/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	2,959	16,329	17,631	16,329	0	0	0	0	0	0	1,302	1,302	0	0
56600D-10-7	MARAVAI LIFESCIENCES	10/09/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	15,200	51,073	42,807	51,073	0	0	0	0	0	0	(8,266)	(8,266)	0	0
57142B-10-4	MARQETA INC	07/11/2025	ZERO STAGE CAPITAL	10/24/2025	ZERO STAGE CAPITAL	20,600	123,008	98,436	123,008	0	0	0	0	0	0	(24,572)	(24,572)	0	0
57164Y-10-7	MARRIOTT VACTNS WRLW	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	1,200	81,284	97,139	81,284	0	0	0	0	0	0	15,854	15,854	0	0
571903-20-2	MARRIOTT INTL INC NEW	04/09/2025	ZERO STAGE CAPITAL	05/02/2025	ZERO STAGE CAPITAL	1,215	257,096	302,886	257,096	0	0	0	0	0	0	45,789	45,789	0	0
573284-10-6	MARTIN MARIETTA MATERIALS	01/30/2025	ZERO STAGE CAPITAL	02/28/2025	ZERO STAGE CAPITAL	1,714	938,655	828,053	938,655	0	0	0	0	0	0	(110,602)	(110,602)	0	0
573874-10-4	MARVELL TECHNOLOGY	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	14	956	1,300	956	0	0	0	0	0	0	344	344	0	0
576323-10-9	MASTEC INC	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	3,241	373,016	502,722	373,016	0	0	0	0	0	0	129,706	129,706	0	0
57636Q-10-4	MASTERCARD INC	08/19/2025	ZERO STAGE CAPITAL	11/18/2025	VARIOUS	1,923	1,110,504	1,086,400	1,110,504	0	0	0	0	0	0	(24,104)	(24,104)	2,386	0
576485-20-5	MATADOR RESOURCES	02/11/2025	ZERO STAGE CAPITAL	04/10/2025	ZERO STAGE CAPITAL	817	49,075	30,969	49,075	0	0	0	0	0	0	(18,106)	(18,106)	72	0
576853-10-5	MATRIX SVC CO	10/20/2025	ZERO STAGE CAPITAL	11/24/2025	ZERO STAGE CAPITAL	5,671	73,275	63,672	73,275	0	0	0	0	0	0	(9,603)	(9,603)	0	0
57686G-10-5	MATSON INC	03/04/2025	ZERO STAGE CAPITAL	05/08/2025	VARIOUS	4,215	573,268	416,670	573,268	0	0	0	0	0	0	(156,599)	(156,599)	562	0
577081-10-2	MATTEL INC	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3,531	63,538	70,938	63,538	0	0	0	0	0	0	7,400	7,400	0	0
580135-10-1	MCDONALD'S CORP	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	862	262,247	265,237	262,247	0	0	0	0	0	0	2,990	2,990	3,127	0
58155Q-10-3	MCKESSON CORP	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	2	1,500	1,689	1,500	0	0	0	0	0	0	188	188	0	0
58506Q-10-9	MEDPACE HOLDINGS	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3	881	963	881	0	0	0	0	0	0	82	82	0	0
588056-10-1	MERCER INTL INC	03/04/2025	ZERO STAGE CAPITAL	04/14/2025	ZERO STAGE CAPITAL	24,500	184,122	130,945	184,122	0	0	0	0	0	0	(53,178)	(53,178)	1,838	0
58933Y-10-5	MERCK & CO INC	03/19/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	534	50,327	53,681	50,327	0	0	0	0	0	0	3,354	3,354	865	0
59156R-10-8	METLIFE INC	02/10/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	1,200	99,873	99,077	99,873	0	0	0	0	0	0	(796)	(796)	2,043	0
591774-10-4	METROPOLITAN BK HLDG	05/08/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	3,351	215,395	228,483	215,395	0	0	0	0	0	0	13,088	13,088	503	0
59267L-10-7	METSERA INC	09/18/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	3,931	112,139	167,163	112,139	0	0	0	0	0	0	55,024	55,024	0	0
594918-10-4	MICROSOFT	12/03/2025	ZERO STAGE CAPITAL	12/26/2025	VARIOUS	1,130	563,143	546,822	563,143	0	0	0	0	0	0	(16,320)	(16,320)	305	0
595017-10-4	MICROCHIP TECHNOLOGY INC	04/21/2025	ZERO STAGE CAPITAL	05/14/2025	ZERO STAGE CAPITAL	16,671	977,807	1,021,342	977,807	0	0	0	0	0	0	43,536	43,536	0	0
595112-10-3	MICRON TECHNOLOGY INC	10/27/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	7,322	782,292	1,628,612	782,292	0	0	0	0	0	0	846,320	846,320	731	0
598511-10-3	MIDWESTONE FINL GR	10/07/2025	ZERO STAGE CAPITAL	11/25/2025	VARIOUS	5,600	163,471	218,639	163,471	0	0	0	0	0	0	55,168	55,168	1,964	0
600544-10-0	MILLER HERMAN INC	08/20/2025	ZERO STAGE CAPITAL	11/11/2025	ZERO STAGE CAPITAL	8,959	187,465	125,247	187,465	0	0	0	0	0	0	(62,218)	(62,218)	1,680	0
601137-10-2	MILLROSE PROPERTIES	07/17/2025	VARIOUS	11/19/2025	VARIOUS	65,035	662,165	1,726,448	662,165	0	0	0	0	0	0	1,064,283	1,064,283	20,755	0
603170-10-1	MINERALYS THERAPEUTI	09/03/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	790	23,117	29,907	23,117	0	0	0	0	0	0	6,790	6,790	0	0
604749-10-1	MIRUM PHARMACEUTIC	08/26/2025	ZERO STAGE CAPITAL	10/15/2025	ZERO STAGE CAPITAL	615	44,708	45,170	44,708	0	0	0	0	0	0	462	462	0	0
607828-10-0	MODINE MAUFACTURING CO	11/14/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	13,436	1,316,488	1,780,612	1,316,488	0	0	0	0	0	0	464,124	464,124	0	0
60937P-10-6	MONGODB INC	06/09/2025	ZERO STAGE CAPITAL	07/11/2025	ZERO STAGE CAPITAL	322	71,115	66,713	71,115	0	0	0	0	0	0	(4,402)	(4,402)	0	0
609839-10-5	MONOLITHIC POWER	03/04/2025	ZERO STAGE CAPITAL	03/25/2025	ZERO STAGE CAPITAL	1,123	661,626	698,381	661,626	0	0	0	0	0	0	36,755	36,755	0	0
61023L-20-7	MONOPAR THERAPEUTICS	12/09/2025	ZERO STAGE CAPITAL	12/16/2025	ZERO STAGE CAPITAL	360	29,622	28,019	29,622	0	0	0	0	0	0	(1,603)	(1,603)	0	0
615369-10-5	MOODYS CORP	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	VARIOUS	63	27,314	30,533	27,314	0	0	0	0	0	0	3,218	3,218	1	0
615394-20-2	MOOG INC -CL A	05/08/2025	ZERO STAGE CAPITAL	08/01/2025	ZERO STAGE CAPITAL	1,688	309,032	319,437	309,032	0	0	0	0	0	0	10,405	10,405	726	0
617446-44-8	MORGAN STANLEY DEAN WITTER&CO	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	19,866	2,395,493	2,818,209	2,395,493	0	0	0	0	0	0	422,715	422,715	17,658	0
617700-10-9	MORNINGSTAR INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	6	1,599	1,275	1,599	0	0	0	0	0	0	(324)	(324)	3	0
620071-10-0	MOTORCAR PARTS AMER	05/29/2025	ZERO STAGE CAPITAL	07/02/2025	ZERO STAGE CAPITAL	55,993	619,131	591,556	619,131	0	0	0	0	0	0	(27,575)	(27,575)	0	0
620076-30-7	MOTOROLA SOLUTIONS	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	6	2,497	2,872	2,497	0	0	0	0	0	0	375	375	7	0
	MURPHY USA INC	COMMON STK																	
626755-10-2		02/10/2025	ZERO STAGE CAPITAL	08/15/2025	ZERO STAGE CAPITAL	10	4,870	3,931	4,870	0	0	0	0	0	0	(939)	(939)	10	0
629377-50-8	NRG ENERGY INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	11,238	1,157,719	1,872,047	1,157,719	0	0	0	0	0	0	714,328	714,328	9,869	0
636180-10-1	NATIONAL FUEL GAS CO	07/09/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	4,499	343,365	386,032	343,365	0	0	0	0	0	0	42,667	42,667	5,016	0
637870-10-6	NATL STORAGE AFFLTS	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	10,490	396,352	308,721	396,352	0	0	0	0	0	0	(87,632)	(87,632)	5,979	0
63888U-10-8	NATURAL GROCERS BY	08/08/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	10,865	446,326	398,535	446,326	0	0	0	0	0	0	(47,791)	(47,791)	1,179	0
64110D-10-4	NETAPP INC	06/11/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	19,533	1,977,716	2,057,490	1,977,716	0	0	0	0	0	0	79,774	79,774	19,378	0
64110L-10-6	NETFLIX INC	06/04/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	497	607,844	541,949	607,844	0	0	0	0	0	0	(65,895)	(65,895)	0	0
64110W-10-2	NETEASE COM INC	08/19/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	751	97,455	114,217	97,455	0	0	0	0	0	0	16,762	16,762	337	0
643610-10-1	VIPER ENERGY INC	08/19/2025	VARIOUS	09/18/2025	ZERO STAGE CAPITAL	12,982	546,660	493,133	546,660	0	0	0	0	0	0	(53,527)	(53,527)	0	0
649604-84-0	NEW YORK MTG TR	03/04/2025	ZERO STAGE CAPITAL	04/22/2025	VARIOUS	39,587	268,235	230,474	268,235	0	0	0	0	0	0	(37,761)	(37,761)	7,917	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
65158N-10-2	NEWMARK GROUP INC	08/22/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	41,975	630,465	741,649	630,465	0	0	0	0	0	0	111,185	111,185	1,030	0
651639-10-6	NEWMONT GOLD CORP	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	VARIOUS	15,520	869,934	1,104,047	869,934	0	0	0	0	0	0	234,112	234,112	5,979	0
65290E-10-1	NEXTRACKER INC	07/30/2025	ZERO STAGE CAPITAL	08/12/2025	ZERO STAGE CAPITAL	10,031	516,472	566,304	516,472	0	0	0	0	0	0	49,832	49,832	0	0
65336K-10-3	NEXSTAR MEDIA GROUP	05/22/2025	ZERO STAGE CAPITAL	12/22/2025	VARIOUS	2,007	350,207	394,831	350,207	0	0	0	0	0	0	44,625	44,625	6,862	0
65339F-10-1	NEXTERA ENERGY INC	04/28/2025	ZERO STAGE CAPITAL	05/14/2025	ZERO STAGE CAPITAL	8,973	593,789	638,149	593,789	0	0	0	0	0	0	44,359	44,359	0	0
65341D-10-2	NEXPOINT RESIDNL TR	03/04/2025	ZERO STAGE CAPITAL	12/01/2025	ZERO STAGE CAPITAL	4,080	169,777	130,451	169,777	0	0	0	0	0	0	(39,326)	(39,326)	5,701	0
653656-10-8	NICE SYSTEMS LTD	03/10/2025	ZERO STAGE CAPITAL	07/17/2025	ZERO STAGE CAPITAL	2,067	309,700	329,299	309,700	0	0	0	0	0	0	19,598	19,598	0	0
655664-10-0	NORDSTROM INC	05/05/2025	ZERO STAGE CAPITAL	05/22/2025	VARIOUS	13,631	332,779	330,552	332,779	0	0	0	0	0	0	(2,228)	(2,228)	5,401	0
665859-10-4	NORTHERN TR CORP	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	112	12,427	11,578	12,427	0	0	0	0	0	0	(850)	(850)	75	0
666807-10-2	NORTHROP GRUMMAN CORP	02/04/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	1,273	614,095	651,923	614,095	0	0	0	0	0	0	37,828	37,828	2,622	0
668771-10-8	NORTONLIFELOCK INC	10/07/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	23,181	620,051	626,488	620,051	0	0	0	0	0	0	6,437	6,437	9,555	0
67059N-10-8	NUTANIX INC	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	17,130	1,318,533	1,260,569	1,318,533	0	0	0	0	0	0	(57,964)	(57,964)	0	0
67066G-10-4	NVIDIA CORP	11/05/2025	ZERO STAGE CAPITAL	12/26/2025	VARIOUS	78,016	9,576,259	11,716,525	9,576,259	0	0	0	0	0	0	2,140,266	2,140,266	1,081	0
670703-10-7	NUVALENT INC	11/19/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	1,859	158,729	173,392	158,729	0	0	0	0	0	0	14,664	14,664	0	0
67079K-10-0	NUSCALE POWER	06/16/2025	ZERO STAGE CAPITAL	06/18/2025	ZERO STAGE CAPITAL	6,634	263,113	259,214	263,113	0	0	0	0	0	0	(3,900)	(3,900)	0	0
670837-10-3	OGE ENERGY CORP	03/04/2025	ZERO STAGE CAPITAL	08/26/2025	ZERO STAGE CAPITAL	32,598	1,491,543	1,437,002	1,491,543	0	0	0	0	0	0	(54,541)	(54,541)	17,703	0
680223-10-4	OLD REPUBLIC INTL CORP	05/07/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	9,026	335,664	399,026	335,664	0	0	0	0	0	0	63,362	63,362	5,235	0
680277-10-0	OLD SECOND BANCORP	04/09/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	1,200	19,387	21,996	19,387	0	0	0	0	0	0	2,609	2,609	228	0
68134L-10-9	OLO INC	07/02/2025	ZERO STAGE CAPITAL	07/10/2025	ZERO STAGE CAPITAL	61,000	529,937	615,722	529,937	0	0	0	0	0	0	85,786	85,786	0	0
681919-10-6	OMNICOM GROUP INC	11/28/2025	CORPORATE REORG	12/16/2025	ZERO STAGE CAPITAL	701	50,122	56,616	50,122	0	0	0	0	0	0	6,494	6,494	0	0
681936-10-0	OMEGA HEALTHCARE INV	02/04/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	5,678	213,550	205,368	213,550	0	0	0	0	0	0	(8,182)	(8,182)	7,609	0
68235P-10-8	ONE GAS INC	04/28/2025	ZERO STAGE CAPITAL	06/05/2025	ZERO STAGE CAPITAL	1,887	146,681	140,128	146,681	0	0	0	0	0	0	(6,553)	(6,553)	1,264	0
682680-10-3	ONEOK INC	04/08/2025	ZERO STAGE CAPITAL	04/14/2025	ZERO STAGE CAPITAL	9,863	791,776	806,320	791,776	0	0	0	0	0	0	14,545	14,545	0	0
68287N-10-0	ONESPAN INC	03/13/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	100	1,531	1,241	1,531	0	0	0	0	0	0	(290)	(290)	24	0
683344-10-5	ONTO INNOVATION INC	11/21/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	5,337	630,682	775,335	630,682	0	0	0	0	0	0	144,653	144,653	0	0
68376D-10-4	OPORTUN FINANCIAL CO	03/04/2025	ZERO STAGE CAPITAL	04/17/2025	ZERO STAGE CAPITAL	8,686	57,144	36,615	57,144	0	0	0	0	0	0	(20,529)	(20,529)	0	0
68389X-10-5	ORACLE CORP	10/06/2025	ZERO STAGE CAPITAL	12/10/2025	ZERO STAGE CAPITAL	28,531	4,886,396	5,023,761	4,886,396	0	0	0	0	0	0	137,365	137,365	12,513	0
68404L-20-1	OPTION CARE HEALTH	07/15/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	2,600	80,069	83,364	80,069	0	0	0	0	0	0	3,295	3,295	0	0
68621F-10-2	ORGANOGENESIS HLDGS	03/12/2025	ZERO STAGE CAPITAL	05/13/2025	ZERO STAGE CAPITAL	71,046	370,561	219,986	370,561	0	0	0	0	0	0	(150,575)	(150,575)	0	0
686688-10-2	ORMAT TECHNOLOGIES INC	11/05/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	243	28,031	28,015	28,031	0	0	0	0	0	0	(16)	(16)	29	0
	OSHKOSH CORP		COMMON STK																
688239-20-1		01/29/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	2,020	194,665	199,846	194,665	0	0	0	0	0	0	5,181	5,181	1,030	0
68902V-10-7	OTIS WORLDWIDE CORP	05/28/2025	ZERO STAGE CAPITAL	08/22/2025	VARIOUS	19,716	1,965,027	1,748,651	1,965,027	0	0	0	0	0	0	(216,377)	(216,377)	10,446	0
690470-10-2	OVINTIV INC	01/03/2025	ZERO STAGE CAPITAL	03/04/2025	ZERO STAGE CAPITAL	4,244	177,569	165,129	177,569	0	0	0	0	0	0	(12,440)	(12,440)	0	0
690742-10-1	OWENS CORNING	04/16/2025	ZERO STAGE CAPITAL	07/10/2025	ZERO STAGE CAPITAL	14,564	2,337,683	2,145,816	2,337,683	0	0	0	0	0	0	(191,867)	(191,867)	4,686	0
693282-10-5	PDF SOLUTIONS INC	03/04/2025	ZERO STAGE CAPITAL	08/18/2025	ZERO STAGE CAPITAL	2,221	47,841	42,562	47,841	0	0	0	0	0	0	(5,279)	(5,279)	0	0
69331C-10-8	PG&E CORP	03/04/2025	ZERO STAGE CAPITAL	03/28/2025	ZERO STAGE CAPITAL	5,419	87,826	93,225	87,826	0	0	0	0	0	0	5,399	5,399	0	0
693475-10-5	PNC FINANCIAL SERVICES GROUP	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	3,823	741,127	703,967	741,127	0	0	0	0	0	0	(37,160)	(37,160)	6,499	0
69349H-10-7	PNM RESOURCES INC	02/07/2025	ZERO STAGE CAPITAL	07/29/2025	ZERO STAGE CAPITAL	23,052	1,109,694	1,306,182	1,109,694	0	0	0	0	0	0	196,488	196,488	20,388	0
693656-10-0	PVH CORP	01/10/2025	ZERO STAGE CAPITAL	02/20/2025	ZERO STAGE CAPITAL	1,790	185,303	141,701	185,303	0	0	0	0	0	0	(43,602)	(43,602)	0	0
69366J-20-0	PTC THERAPEUTICS I	10/20/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	1,704	91,991	104,957	91,991	0	0	0	0	0	0	12,966	12,966	0	0
69608A-10-8	PALANTIR TECH INC	03/04/2025	ZERO STAGE CAPITAL	04/21/2025	ZERO STAGE CAPITAL	29,056	2,408,302	2,614,204	2,408,302	0	0	0	0	0	0	205,902	205,902	0	0
69753M-10-5	PALOMAR HOLDINGS I	05/07/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	11,107	1,686,524	1,530,747	1,686,524	0	0	0	0	0	0	(155,777)	(155,777)	0	0
69888T-20-7	PAR PACIFIC HOLDINGS	10/27/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	2,154	87,805	91,089	87,805	0	0	0	0	0	0	3,283	3,283	0	0
700517-10-5	PARK HOTELS RESORTS	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	26,035	363,753	280,657	363,753	0	0	0	0	0	0	(83,096)	(83,096)	13,008	0
70450Y-10-3	PAYPAL INC	07/09/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	54,889	3,728,570	3,760,578	3,728,570	0	0	0	0	0	0	32,008	32,008	0	0
70451X-10-4	PAYONEER GLOBAL INC	03/03/2025	ZERO STAGE CAPITAL	05/02/2025	ZERO STAGE CAPITAL	6,525	55,368	45,088	55,368	0	0	0	0	0	0	(10,280)	(10,280)	0	0
713448-10-8	PEPSICO INC MTN	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	34	4,555	4,857	4,555	0	0	0	0	0	0	302	302	31	0
71367G-10-2	PERELLA WEINBERG PRT	05/13/2025	ZERO STAGE CAPITAL	07/28/2025	ZERO STAGE CAPITAL	10,008	203,633	200,590	203,633	0	0	0	0	0	0	(3,042)	(3,042)	822	0
71424F-10-5	PERMIAN RES CORP	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	129,214	1,780,293	1,711,320	1,780,293	0	0	0	0	0	0	(68,974)	(68,974)	3,170	0
717081-10-3	PFIZER INC	03/04/2025	ZERO STAGE CAPITAL	11/24/2025	VARIOUS	324,159	8,391,030	7,391,917	8,391,030	0	0	0	0	0	0	(999,113)	(999,113)	156,394	0
718172-10-9	PHILIP MORRIS INT'L	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	VARIOUS	5,047	616,267	883,967	616,267	0	0	0	0	0	0	267,700	267,700	8,666	0
71844V-20-1	PHILLIPS EDISON & CO	04/02/2025	ZERO STAGE CAPITAL	08/28/2025	VARIOUS	1,629	60,753	56,113	60,753	0	0	0	0	0	0	(4,640)	(4,640)	835	0
722304-10-2	PDD HOLDINGS	05/28/2025	ZERO STAGE CAPITAL	07/02/2025	ZERO STAGE CAPITAL	6,500	636,236	646,563	636,236	0	0	0	0	0	0	10,327	10,327	0	0
724078-10-0	PIPER JAFFRAY COS	09/24/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	566	202,187	200,817	202,187	0	0	0	0	0	0	(1,370)	(1,370)	396	0
72919P-20-2	PLUG POWER INC	10/06/2025	ZERO STAGE CAPITAL	10/17/2025	ZERO STAGE CAPITAL	54,427	230,629	185,065	230,629	0	0	0	0	0	0	(45,564)	(45,564)	0	0
731068-10-2	POLARIS INC	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	600	25,354	28,417	25,354	0	0	0	0	0	0	3,063	3,063	0	0
737446-10-4	POST HOLDINGS INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	17	1,839	1,793	1,839	0	0	0	0	0	0	(46)	(46)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ 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
737541-10-0	POTBELLY CORP	03/04/2025	ZERO STAGE CAPITAL	10/24/2025	VARIOUS	8,723	103,412	76,276	103,412	0	0	0	0	0	0	(27,136)	(27,136)	0	0
74006W-20-7	PRAXIS PRECISION MED	11/12/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	112	20,370	19,586	20,370	0	0	0	0	0	0	(784)	(784)	0	0
74051N-10-2	PREMIER INC	06/11/2025	ZERO STAGE CAPITAL	08/15/2025	ZERO STAGE CAPITAL	25,455	517,431	571,365	517,431	0	0	0	0	0	0	53,934	53,934	3,996	0
74164M-10-8	PRIMERICA INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	2	530	531	530	0	0	0	0	0	0	0	0	0	0
74251V-10-2	PRINCIPAL FINANCIAL GROUP	04/02/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	3,603	310,720	275,802	310,720	0	0	0	0	0	0	(34,918)	(34,918)	0	0
742718-10-9	PROCTER & GAMBLE CO	06/10/2025	ZERO STAGE CAPITAL	10/30/2025	VARIOUS	16,069	2,618,129	2,405,423	2,618,129	0	0	0	0	0	0	(212,707)	(212,707)	33,872	0
743315-10-3	PROGRESSIVE CORP	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	536	151,536	133,224	151,536	0	0	0	0	0	0	(18,312)	(18,312)	105	0
74347M-10-8	PROPETRO HLDG CORP	01/17/2025	ZERO STAGE CAPITAL	03/18/2025	ZERO STAGE CAPITAL	7,268	79,995	49,387	79,995	0	0	0	0	0	0	(30,608)	(30,608)	0	0
74366E-10-2	PROTAGONIST THERAP	11/05/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	671	51,099	60,009	51,099	0	0	0	0	0	0	8,909	8,909	0	0
744573-10-6	PUBLIC SVC ENTERPRISE GRO	03/04/2025	ZERO STAGE CAPITAL	05/08/2025	VARIOUS	71,878	5,850,127	5,844,755	5,850,127	0	0	0	0	0	0	(5,372)	(5,372)	45,283	0
74460D-10-9	PUBLIC STORAGE	02/04/2025	ZERO STAGE CAPITAL	05/06/2025	ZERO STAGE CAPITAL	2,765	825,388	828,717	825,388	0	0	0	0	0	0	3,330	3,330	8,295	0
745867-10-1	PULTE HOMES INC	04/03/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	1,108	108,709	113,147	108,709	0	0	0	0	0	0	4,437	4,437	0	0
747525-10-3	QUALCOMM INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	11	1,821	1,977	1,821	0	0	0	0	0	0	156	156	0	0
74982T-10-3	RXO INC	07/11/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	131,067	2,435,832	2,035,593	2,435,832	0	0	0	0	0	0	(400,240)	(400,240)	0	0
750917-10-6	RAMBUS INC	10/21/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	2,866	196,652	195,501	196,652	0	0	0	0	0	0	(1,152)	(1,152)	0	0
75700L-10-8	RED ROCK RESORTS	02/13/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	2,112	105,302	94,983	105,302	0	0	0	0	0	0	(10,319)	(10,319)	1,661	0
75734B-10-0	REDDIT INC	09/04/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	286	66,386	58,879	66,386	0	0	0	0	0	0	(7,508)	(7,508)	0	0
758849-10-3	REGENCY CENTERS CORP	03/13/2025	ZERO STAGE CAPITAL	08/15/2025	ZERO STAGE CAPITAL	3,700	260,957	261,130	260,957	0	0	0	0	0	0	173	173	2,609	0
759351-60-4	REINSURANCE GROUP AMER IN	06/05/2025	ZERO STAGE CAPITAL	08/15/2025	VARIOUS	2,581	500,505	460,952	500,505	0	0	0	0	0	0	(39,553)	(39,553)	2,620	0
76029N-10-6	REPLIMUNE GROUP INC	05/23/2025	ZERO STAGE CAPITAL	07/22/2025	ZERO STAGE CAPITAL	6,063	56,856	17,672	56,856	0	0	0	0	0	0	(39,184)	(39,184)	0	0
760759-10-0	REPUBLIC SERVICES INC	03/04/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	9,432	2,241,978	2,040,820	2,241,978	0	0	0	0	0	0	(201,158)	(201,158)	11,501	0
761152-10-7	RESMED INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	8	1,998	2,331	1,998	0	0	0	0	0	0	334	334	0	0
76155X-10-0	REVOLUTION MEDICIN	08/28/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	7,163	275,067	325,665	275,067	0	0	0	0	0	0	50,598	50,598	0	0
76655K-10-3	RIGETTI COMPUTING	10/13/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	18,969	606,080	442,190	606,080	0	0	0	0	0	0	(163,890)	(163,890)	0	0
76674Q-10-7	RIMINI STREET INC	03/26/2025	ZERO STAGE CAPITAL	08/05/2025	ZERO STAGE CAPITAL	21,625	77,331	86,400	77,331	0	0	0	0	0	0	9,069	9,069	0	0
76680R-20-6	RINGCENTRAL INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	795	28,088	18,905	28,088	0	0	0	0	0	0	(9,183)	(9,183)	0	0
770323-10-3	ROBERT HALF INTL INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	6,337	356,180	260,434	356,180	0	0	0	0	0	0	(95,746)	(95,746)	3,729	0
771049-10-3	ROBLOX CORP	07/09/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	40,996	3,008,592	4,836,308	3,008,592	0	0	0	0	0	0	1,827,715	1,827,715	0	0
	ROPER INDUSTRIES INC	COMMON STK																	
776696-10-6		02/28/2025	ZERO STAGE CAPITAL	03/07/2025	ZERO STAGE CAPITAL	2,977	1,740,101	1,724,206	1,740,101	0	0	0	0	0	0	(15,895)	(15,895)	0	0
778296-10-3	ROSS STORES INC	10/27/2025	ZERO STAGE CAPITAL	11/10/2025	ZERO STAGE CAPITAL	13,144	1,831,575	2,015,291	1,831,575	0	0	0	0	0	0	183,716	183,716	11,735	0
780287-10-8	ROYAL GOLD INC	01/03/2025	ZERO STAGE CAPITAL	03/04/2025	ZERO STAGE CAPITAL	690	92,798	101,924	92,798	0	0	0	0	0	0	9,126	9,126	0	0
	RUSH ENTERPRISES INC	COMMON STK																	
781846-20-9		11/21/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	12,644	618,646	700,588	618,646	0	0	0	0	0	0	81,941	81,941	0	0
78349D-10-7	RXSTIGHT INC	06/03/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	14,806	229,617	114,433	229,617	0	0	0	0	0	0	(115,184)	(115,184)	0	0
783549-10-8	RYDER SYS INC	05/08/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	9,042	1,266,936	1,483,230	1,266,936	0	0	0	0	0	0	216,294	216,294	14,353	0
78409V-10-4	S&P GLOBAL INC	03/04/2025	ZERO STAGE CAPITAL	05/29/2025	VARIOUS	245	126,901	125,546	126,901	0	0	0	0	0	0	(1,356)	(1,356)	23	0
784117-10-3	SEI INVESTMENTS COMPANY	03/13/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	100	7,230	8,145	7,230	0	0	0	0	0	0	915	915	49	0
78454L-10-0	SM ENERGY COMPANY	06/23/2025	ZERO STAGE CAPITAL	08/15/2025	ZERO STAGE CAPITAL	15,978	434,227	419,501	434,227	0	0	0	0	0	0	(14,726)	(14,726)	3,196	0
78573L-10-6	SABRA HEALTHCARE	04/25/2025	ZERO STAGE CAPITAL	08/11/2025	VARIOUS	43,776	762,490	805,454	762,490	0	0	0	0	0	0	42,964	42,964	13,133	0
78574H-10-4	SABLE OFFSHORE CORP	08/14/2025	ZERO STAGE CAPITAL	09/05/2025	ZERO STAGE CAPITAL	2,773	81,896	60,812	81,896	0	0	0	0	0	0	(21,084)	(21,084)	0	0
790148-10-0	ST JOE CO	03/04/2025	ZERO STAGE CAPITAL	03/24/2025	VARIOUS	4,089	192,352	191,385	192,352	0	0	0	0	0	0	(967)	(967)	572	0
79466L-30-2	SALESFORCE COM INC	12/10/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	1,745	459,983	449,973	459,983	0	0	0	0	0	0	(10,009)	(10,009)	745	0
80004C-20-0	SANDISK CORP	07/09/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	8,004	370,185	367,684	370,185	0	0	0	0	0	0	597,499	597,499	0	0
803607-10-0	SAREPTA THERAPEUTICS	03/07/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	6,245	666,550	390,210	666,550	0	0	0	0	0	0	(276,340)	(276,340)	0	0
805111-10-1	SAVARA INC	05/30/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	4,415	10,004	8,906	10,004	0	0	0	0	0	0	(1,098)	(1,098)	0	0
806407-10-2	HENRY SCHEIN INC	03/04/2025	ZERO STAGE CAPITAL	07/22/2025	ZERO STAGE CAPITAL	19,466	1,369,867	1,355,494	1,369,867	0	0	0	0	0	0	(14,373)	(14,373)	0	0
80706P-10-3	SCHOLAR ROCK HLDG	10/13/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	6,616	230,256	231,759	230,256	0	0	0	0	0	0	1,504	1,504	0	0
808513-10-5	THE CHARLES SCHWAB	10/07/2025	ZERO STAGE CAPITAL	12/04/2025	VARIOUS	17,555	1,708,141	1,651,922	1,708,141	0	0	0	0	0	0	(56,219)	(56,219)	4,758	0
80874P-10-9	SCIENTIFIC GAMES CORP	04/09/2025	ZERO STAGE CAPITAL	05/27/2025	ZERO STAGE CAPITAL	5,300	426,166	434,722	426,166	0	0	0	0	0	0	8,557	8,557	0	0
816850-10-1	SEMTECH CORP	11/07/2025	ZERO STAGE CAPITAL	11/24/2025	ZERO STAGE CAPITAL	4,155	272,686	222,928	272,686	0	0	0	0	0	0	(49,758)	(49,758)	0	0
817070-10-2	SENECA FOODS CORP	06/11/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	860	79,726	101,124	79,726	0	0	0	0	0	0	21,397	21,397	0	0
81762P-10-2	SERVICENOW INC	10/27/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	7,481	6,778,320	6,442,595	6,778,320	0	0	0	0	0	0	(335,725)	(335,725)	0	0
819047-10-1	SHAKE SHACK INC	08/08/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	4,026	454,781	360,459	454,781	0	0	0	0	0	0	(94,322)	(94,322)	0	0
824348-10-6	SHERWIN WILLIAMS CO	07/09/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	822	289,007	285,924	289,007	0	0	0	0	0	0	(3,083)	(3,083)	0	0
82489W-10-7	SHOALS TECHNOLOGIES	07/03/2025	ZERO STAGE CAPITAL	09/18/2025	ZERO STAGE CAPITAL	129,436	576,714	797,899	576,714	0	0	0	0	0	0	221,185	221,185	0	0
82536T-10-7	SOUNDTHINKING INC	03/04/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	2,021	31,802	12,351	31,802	0	0	0	0	0	0	(19,451)	(19,451)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 (Amort-ization)/ 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
826919-10-2	SILICON LABORATORIES INC	10/28/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	306	42,414	38,671	42,414	0	0	0	0	0	0	(3,744)	(3,744)	0	0
828806-10-9	SIMON PROPERTY GROUP	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	5,202	781,431	859,164	781,431	0	0	0	0	0	0	77,733	77,733	10,922	0
82982T-10-6	SITIME CORP	11/04/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	1,572	386,021	512,521	386,021	0	0	0	0	0	0	126,501	126,501	0	0
82983N-10-8	SITIO ROYALTIES CORP	02/28/2025	ZERO STAGE CAPITAL	08/19/2025	CORPORATE REORG	11,457	227,980	252,299	227,980	0	0	0	0	0	0	24,318	24,318	12,832	0
830566-10-5	SKECHERS U S A INC	04/03/2025	ZERO STAGE CAPITAL	09/16/2025	CORPORATE REORG	24,068	1,384,979	1,516,284	1,384,979	0	0	0	0	0	0	131,305	131,305	0	0
830940-10-2	SKYWARD SPECIALTY IN	05/07/2025	ZERO STAGE CAPITAL	06/30/2025	ZERO STAGE CAPITAL	3,369	200,781	195,820	200,781	0	0	0	0	0	0	(4,960)	(4,960)	0	0
83125X-10-3	SLEEP NUMBER CORP	07/07/2025	ZERO STAGE CAPITAL	10/20/2025	ZERO STAGE CAPITAL	56,166	532,899	379,426	532,899	0	0	0	0	0	0	(153,473)	(153,473)	0	0
83207R-10-7	SMITH DOUGLAS HOMES	01/06/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	1,210	29,748	26,705	29,748	0	0	0	0	0	0	(3,043)	(3,043)	0	0
832248-20-7	SMITHFIELD FOODS INC	02/18/2025	SPINOFF	04/09/2025	CORPORATE REORG	5	92	92	92	0	0	0	0	0	0	0	0	0	0
833034-10-1	SNAP-ON INC	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	4	1,276	1,347	1,276	0	0	0	0	0	0	71	71	9	0
834203-30-9	SOLENO THERAPEUTICS	09/09/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	1,221	97,560	62,113	97,560	0	0	0	0	0	0	(35,447)	(35,447)	0	0
834430-10-3	SOLSTICE ADVANCED	10/30/2025	SPINOFF	11/19/2025	VARIOUS	15,234	213,808	674,213	213,808	0	0	0	0	0	0	460,404	460,404	0	0
84265V-10-5	SOUTHERN COPPER CORP	10/07/2025	ZERO STAGE CAPITAL	12/05/2025	MORTGAGE PAYDOWN	4	507	4	507	0	0	0	0	0	0	(503)	(503)	4	0
844741-10-8	SOUTHWEST AIRLS CO	06/09/2025	ZERO STAGE CAPITAL	07/30/2025	ZERO STAGE CAPITAL	60,216	2,007,293	2,053,574	2,007,293	0	0	0	0	0	0	46,281	46,281	10,839	0
847215-10-0	SPARTANWASH CO	04/17/2025	ZERO STAGE CAPITAL	08/15/2025	VARIOUS	18,475	361,330	358,860	361,330	0	0	0	0	0	0	(2,470)	(2,470)	3,262	0
84790A-10-5	SPECTRUM BRANDS HLDS	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	1,900	104,029	103,532	104,029	0	0	0	0	0	0	(497)	(497)	0	0
84857L-10-1	SPIRE INC	07/22/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	559	43,384	46,282	43,384	0	0	0	0	0	0	2,898	2,898	439	0
85208M-10-2	SPROUTS FMRS MKT I	08/04/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	4,363	641,352	686,864	641,352	0	0	0	0	0	0	45,512	45,512	0	0
852234-10-3	BLOCK INC	02/28/2025	ZERO STAGE CAPITAL	03/06/2025	ZERO STAGE CAPITAL	7,518	491,038	456,105	491,038	0	0	0	0	0	0	(34,933)	(34,933)	0	0
85423L-10-3	STANDARDAERO INC	07/09/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	32,561	980,412	923,104	980,412	0	0	0	0	0	0	(57,307)	(57,307)	0	0
854502-10-1	STANLEY BLACK & DECKER IN	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	4	262	272	262	0	0	0	0	0	0	10	10	0	0
855244-10-9	STARBUCKS CORP	03/12/2025	ZERO STAGE CAPITAL	05/08/2025	ZERO STAGE CAPITAL	7,757	762,226	636,926	762,226	0	0	0	0	0	0	(125,300)	(125,300)	0	0
857477-10-3	STATE STREET CORP	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	3	289	329	289	0	0	0	0	0	0	40	40	2	0
85914M-10-7	STEPSTONE GROUP INC	10/27/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	4,757	291,557	298,512	291,557	0	0	0	0	0	0	6,955	6,955	2,044	0
860630-10-2	STIFEL FINL CORP	04/09/2025	ZERO STAGE CAPITAL	04/23/2025	ZERO STAGE CAPITAL	2,910	221,181	244,565	221,181	0	0	0	0	0	0	23,384	23,384	0	0
86150R-10-7	STOKE THERAPEUTICS	11/05/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	1,401	32,622	47,119	32,622	0	0	0	0	0	0	14,497	14,497	0	0
863667-10-1	STRYKER CORP	02/10/2025	ZERO STAGE CAPITAL	05/09/2025	ZERO STAGE CAPITAL	466	172,470	177,715	172,470	0	0	0	0	0	0	5,245	5,245	391	0
86771W-10-5	SUNRUN INC	05/13/2025	ZERO STAGE CAPITAL	05/22/2025	ZERO STAGE CAPITAL	35,740	348,723	238,718	348,723	0	0	0	0	0	0	(110,004)	(110,004)	0	0
87043Q-10-8	SWEETGREEN INC	07/01/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	9,185	170,400	115,257	170,400	0	0	0	0	0	0	(55,143)	(55,143)	0	0
87165B-10-3	SYNCHRONY FINL	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	2,029	113,076	154,012	113,076	0	0	0	0	0	0	40,936	40,936	1,216	0
871829-10-7	SYSCO CORP	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	VARIOUS	20	1,476	1,526	1,476	0	0	0	0	0	0	50	50	11	0
872540-10-9	TJX COMPANIES INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	21	2,675	2,713	2,675	0	0	0	0	0	0	38	38	0	0
87256C-10-1	TKO GROUP HOLDINGS	03/20/2025	ZERO STAGE CAPITAL	05/22/2025	ZERO STAGE CAPITAL	400	60,025	64,675	60,025	0	0	0	0	0	0	4,650	4,650	0	0
872590-10-4	T-MOBILE US INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	23	5,478	4,708	5,478	0	0	0	0	0	0	(770)	(770)	6	0
874080-10-4	TAL EDUCATION GRP	02/19/2025	ZERO STAGE CAPITAL	06/13/2025	ZERO STAGE CAPITAL	14,436	208,043	142,116	208,043	0	0	0	0	0	0	(65,926)	(65,926)	0	0
875465-10-6	TANGER FACTORY OUTLET CTR	05/12/2025	ZERO STAGE CAPITAL	05/30/2025	ZERO STAGE CAPITAL	9,841	327,953	293,852	327,953	0	0	0	0	0	0	(34,101)	(34,101)	2,102	0
876030-10-7	TAPESTRY INC	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	21,427	1,751,434	1,970,606	1,751,434	0	0	0	0	0	0	219,172	219,172	9,317	0
87612E-10-6	TARGET CORP	06/05/2025	ZERO STAGE CAPITAL	10/09/2025	ZERO STAGE CAPITAL	6,981	833,385	682,473	833,385	0	0	0	0	0	0	(150,912)	(150,912)	6,734	0
87612G-10-1	TARGA RESOURCES IN	03/04/2025	ZERO STAGE CAPITAL	07/24/2025	ZERO STAGE CAPITAL	8,091	1,533,053	1,399,378	1,533,053	0	0	0	0	0	0	(133,676)	(133,676)	8,091	0
879080-10-9	TEJON RANCH CO	03/04/2025	ZERO STAGE CAPITAL	05/15/2025	ZERO STAGE CAPITAL	3,083	46,586	51,684	46,586	0	0	0	0	0	0	5,098	5,098	0	0
879360-10-5	TELEDYNE TECH INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	1,146	548,661	632,879	548,661	0	0	0	0	0	0	84,217	84,217	0	0
88025U-10-9	10X GENOMICS INC	07/11/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	16,909	186,132	218,423	186,132	0	0	0	0	0	0	32,291	32,291	0	0
88033G-40-7	TENET HEALTHCARE	06/05/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	5	859	1,043	859	0	0	0	0	0	0	184	184	0	0
88080T-10-4	TERAWULF INC	07/11/2025	ZERO STAGE CAPITAL	09/19/2025	ZERO STAGE CAPITAL	25,000	128,203	254,107	128,203	0	0	0	0	0	0	125,905	125,905	0	0
88160R-10-1	TESLA INC	01/03/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	694	284,880	196,195	284,880	0	0	0	0	0	0	(88,685)	(88,685)	0	0
88162F-10-5	TETRA TECHNOLOGIES, INC.	10/27/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	5,485	42,328	39,310	42,328	0	0	0	0	0	0	(3,018)	(3,018)	0	0
882508-10-4	TEXAS INSTRS INC	01/03/2025	ZERO STAGE CAPITAL	02/28/2025	ZERO STAGE CAPITAL	1,202	226,026	235,555	226,026	0	0	0	0	0	0	9,529	9,529	1,635	0
882681-10-9	TEXAS ROADHOUSE INC	06/05/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	495	89,747	91,221	89,747	0	0	0	0	0	0	1,474	1,474	696	0
883203-10-1	TEXTRON INC	04/15/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	711	46,539	61,322	46,539	0	0	0	0	0	0	14,784	14,784	28	0
883220-10-8	TG THERAPEUTICS	07/18/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	17,166	602,184	485,255	602,184	0	0	0	0	0	0	(116,929)	(116,929)	0	0
883556-10-2	THERMO ELECTRON CORP	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	1,653	842,219	841,562	842,219	0	0	0	0	0	0	(657)	(657)	1,011	0
88557W-10-1	QIFU TECH	07/25/2025	ZERO STAGE CAPITAL	12/09/2025	VARIOUS	15,695	652,662	318,013	652,662	0	0	0	0	0	0	(334,648)	(334,648)	12,063	0
88579Y-10-1	3M COMPANY	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	2,092	308,820	320,342	308,820	0	0	0	0	0	0	11,522	11,522	1,518	0
887389-10-4	TIMKEN CO	02/11/2025	ZERO STAGE CAPITAL	08/29/2025	VARIOUS	515	42,246	39,780	42,246	0	0	0	0	0	0	(2,467)	(2,467)	536	0
888787-10-8	TOAST INC	05/28/2025	ZERO STAGE CAPITAL	07/07/2025	ZERO STAGE CAPITAL	535	22,606	23,437	22,606	0	0	0	0	0	0	832	832	0	0
890516-10-7	TOOTSIE ROLL INDS	03/04/2025	ZERO STAGE CAPITAL	04/29/2025	ZERO STAGE CAPITAL	3,966	123,845	125,561	123,845	0	0	0	0	0	0	1,715	1,715	347	0
892672-10-6	TRADEWEB MARKETS I	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	654	87,367	89,239	87,367	0	0	0	0	0	0	1,872	1,872	77	0
89422G-10-7	TRAVERE THERAPEUTICS	09/19/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	1,069	25,837	36,628	25,837	0	0	0	0	0	0	10,791	10,791	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ 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
89469A-10-4	TREEHOUSE FOODS INC	03/04/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	3,531	108,997	82,458	108,997	0	0	0	0	0	0	(26,539)	(26,539)	0	0
89531P-10-5	TREX COMPANY INC	10/16/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	2,372	122,075	83,461	122,075	0	0	0	0	0	0	(38,614)	(38,614)	0	0
89532M-10-1	TREVI THERAPEUTICS	07/24/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	3,800	29,847	32,879	29,847	0	0	0	0	0	0	3,032	3,032	0	0
896239-10-0	TRIMBLE NAVIGATION LTD COMMON STK	03/04/2025	ZERO STAGE CAPITAL	03/13/2025	ZERO STAGE CAPITAL	1,203	82,371	80,334	82,371	0	0	0	0	0	0	(2,038)	(2,038)	0	0
896288-10-7	TRINET GROUP INC COMMON STK	05/15/2025	ZERO STAGE CAPITAL	07/25/2025	VARIOUS	4,000	305,102	277,319	305,102	0	0	0	0	0	0	(27,783)	(27,783)	1,727	0
89677Q-10-7	TRIP COM GROUP LTD	05/28/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	6,500	410,621	455,422	410,621	0	0	0	0	0	0	44,801	44,801	0	0
896945-20-1	TRIPADVISOR INC	06/11/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	3,700	52,583	67,254	52,583	0	0	0	0	0	0	14,672	14,672	0	0
898202-10-6	TRUPANION INC	05/21/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	14,353	530,961	730,164	530,961	0	0	0	0	0	0	199,203	199,203	0	0
89832Q-10-9	TRUIST FINANCIAL COR	04/09/2025	ZERO STAGE CAPITAL	04/10/2025	ZERO STAGE CAPITAL	4,879	222,614	186,977	222,614	0	0	0	0	0	0	(35,637)	(35,637)	0	0
90184D-10-0	TWIST BIOSCIENCE C	10/07/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	13,224	426,251	414,892	426,251	0	0	0	0	0	0	(11,359)	(11,359)	0	0
902252-10-8	TYLER TECH INC	06/05/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	1	574	461	574	0	0	0	0	0	0	(113)	(113)	0	0
902681-10-5	UGI CORP NEW	10/07/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	58,807	2,124,495	2,176,419	2,124,495	0	0	0	0	0	0	51,924	51,924	21,563	0
902788-10-8	UMB FINL CORP	06/20/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	7,024	713,060	839,081	713,060	0	0	0	0	0	0	126,022	126,022	3,083	0
90353W-10-3	UBIQUITI INC	11/05/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	676	323,188	381,054	323,188	0	0	0	0	0	0	57,867	57,867	1,018	0
90400D-10-8	ULTRAGENYX PHARMAC	03/03/2025	ZERO STAGE CAPITAL	11/03/2025	ZERO STAGE CAPITAL	489	20,635	16,411	20,635	0	0	0	0	0	0	(4,224)	(4,224)	0	0
911163-10-3	UNITED NAT FOODS INC	07/22/2025	ZERO STAGE CAPITAL	10/09/2025	ZERO STAGE CAPITAL	42,671	1,209,265	1,572,763	1,209,265	0	0	0	0	0	0	363,498	363,498	0	0
911312-10-6	UNITED PARCEL SERVICE	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	642	70,526	65,548	70,526	0	0	0	0	0	0	(4,978)	(4,978)	1,022	0
911363-10-9	UNITED RENTALS INC	05/28/2025	ZERO STAGE CAPITAL	07/11/2025	ZERO STAGE CAPITAL	56	40,147	45,643	40,147	0	0	0	0	0	0	5,496	5,496	0	0
911549-10-3	U S ANTIMONY CORP	05/08/2025	ZERO STAGE CAPITAL	06/24/2025	ZERO STAGE CAPITAL	131,310	474,556	335,659	474,556	0	0	0	0	0	0	(138,898)	(138,898)	0	0
912008-10-9	US FOODS HOLDING CORP	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	12,768	874,135	1,064,085	874,135	0	0	0	0	0	0	189,950	189,950	0	0
91307C-10-2	UNITED THERAPEUTICS	06/05/2025	ZERO STAGE CAPITAL	10/23/2025	ZERO STAGE CAPITAL	230	70,993	97,073	70,993	0	0	0	0	0	0	26,080	26,080	0	0
91324P-10-2	UNITEDHEALTH GROUP INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	392	160,006	120,276	160,006	0	0	0	0	0	0	(39,730)	(39,730)	0	0
913259-10-7	UNITIL CORP	03/04/2025	ZERO STAGE CAPITAL	05/19/2025	VARIOUS	1,247	70,034	67,993	70,034	0	0	0	0	0	0	(2,040)	(2,040)	561	0
913456-10-9	UNIVERSAL CORP VA	04/22/2025	ZERO STAGE CAPITAL	09/11/2025	VARIOUS	13,381	693,474	738,931	693,474	0	0	0	0	0	0	45,457	45,457	10,972	0
91359E-10-5	UNIVERSAL HLTH RLTY	03/04/2025	ZERO STAGE CAPITAL	07/03/2025	VARIOUS	1,917	77,815	78,649	77,815	0	0	0	0	0	0	834	834	2,828	0
913903-10-0	UNIVERSAL HLTH SVCS INC	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	826	155,570	147,622	155,570	0	0	0	0	0	0	(7,948)	(7,948)	380	0
916896-10-3	URANIUM ENERGY CORP	07/30/2025	ZERO STAGE CAPITAL	09/18/2025	ZERO STAGE CAPITAL	1,479	12,999	17,144	12,999	0	0	0	0	0	0	4,145	4,145	0	0
917047-10-2	URBAN OUTFITTERS, INC	08/04/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	3,147	244,921	198,424	244,921	0	0	0	0	0	0	(46,497)	(46,497)	0	0
918204-10-8	V.F. CORP	05/21/2025	ZERO STAGE CAPITAL	08/05/2025	ZERO STAGE CAPITAL	49,988	623,701	696,213	623,701	0	0	0	0	0	0	72,511	72,511	4,499	0
91913Y-10-0	VALERO ENERGY CORP	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	VARIOUS	5,585	712,752	754,143	712,752	0	0	0	0	0	0	41,391	41,391	12,193	0
920253-10-1	VALMONT INDS INC	06/05/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	1,743	534,435	692,285	534,435	0	0	0	0	0	0	157,850	157,850	2,370	0
922042-74-2	VANGUARD INTL	11/20/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	55,821	7,220,809	7,211,838	7,220,809	0	0	0	0	0	0	(8,972)	(8,972)	1,852	0
92214X-10-6	VAREX IMAGING CORP	08/13/2025	ZERO STAGE CAPITAL	09/08/2025	ZERO STAGE CAPITAL	12,436	132,212	143,396	132,212	0	0	0	0	0	0	11,184	11,184	0	0
92242T-10-1	V2X INC	03/04/2025	ZERO STAGE CAPITAL	05/08/2025	ZERO STAGE CAPITAL	3,970	180,377	194,381	180,377	0	0	0	0	0	0	14,004	14,004	0	0
92243G-10-8	VAXCYTE INC	03/13/2025	ZERO STAGE CAPITAL	04/03/2025	ZERO STAGE CAPITAL	816	61,724	24,994	61,724	0	0	0	0	0	0	(36,730)	(36,730)	0	0
922475-10-8	VEEVA SYSTEMS INC	06/05/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	4	1,160	1,141	1,160	0	0	0	0	0	0	(19)	(19)	0	0
92276F-10-0	VENTAS INC	09/30/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	80,126	5,336,761	5,505,826	5,336,761	0	0	0	0	0	0	169,065	169,065	36,108	0
922908-36-3	VANGUARD INDEX FDS	11/06/2025	VARIOUS	12/09/2025	VARIOUS	462,790	274,756,298	280,581,792	274,756,298	0	0	0	0	0	0	5,825,494	5,825,494	143,376	0
92343V-10-4	VERIZON COMMUNICATIONS	05/30/2025	VARIOUS	10/24/2025	VARIOUS	186,658	7,320,610	7,549,049	7,320,610	0	0	0	0	0	0	228,439	228,439	397,761	0
923451-10-8	VERITEX HLDGS INC	06/30/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	14,717	378,076	481,592	378,076	0	0	0	0	0	0	103,515	103,515	0	0
92345Y-10-6	VERISK ANALYTICS INC	10/07/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	881	216,849	197,758	216,849	0	0	0	0	0	0	(19,091)	(19,091)	0	0
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	03/07/2025	ZERO STAGE CAPITAL	04/02/2025	ZERO STAGE CAPITAL	35	17,103	16,922	17,103	0	0	0	0	0	0	(181)	(181)	0	0
925550-10-5	VIACI SOLUTIONS IN	09/26/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	19,770	187,629	228,119	187,629	0	0	0	0	0	0	40,491	40,491	0	0
92763W-10-3	VIPSHOP HLDGS LTD	10/10/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	12,337	192,765	201,108	192,765	0	0	0	0	0	0	8,343	8,343	0	0
92790C-10-4	VIRIDIAN THERAPEUTIC	10/22/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	4,697	80,717	149,184	80,717	0	0	0	0	0	0	68,467	68,467	0	0
92826C-83-9	VISA INC	07/07/2025	CITIGROUP	09/15/2025	VARIOUS	7,000	2,496,431	2,389,784	2,496,431	0	0	0	0	0	0	(106,647)	(106,647)	3,112	0
92840M-10-2	VISTRA CORP	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3	513	591	513	0	0	0	0	0	0	78	78	1	0
92847W-10-3	VITAL FARMS INC	02/03/2025	ZERO STAGE CAPITAL	11/24/2025	ZERO STAGE CAPITAL	1,893	77,340	89,787	77,340	0	0	0	0	0	0	12,447	12,447	0	0
92892B-10-3	VOYAGER TECH INC	06/11/2025	ZERO STAGE CAPITAL	06/12/2025	ZERO STAGE CAPITAL	8,300	257,300	557,385	257,300	0	0	0	0	0	0	300,085	300,085	0	0
92936U-10-9	WP CAREY INC	04/09/2025	ZERO STAGE CAPITAL	06/11/2025	ZERO STAGE CAPITAL	6,100	355,388	387,113	355,388	0	0	0	0	0	0	31,724	31,724	89	0
931142-10-3	WAL-MART STORES INC	12/10/2025	ZERO STAGE CAPITAL	12/19/2025	VARIOUS	49,292	4,563,531	5,197,158	4,563,531	0	0	0	0	0	0	633,628	633,628	14,727	0
93403J-10-6	WARBY PARKER INC	09/24/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	26,695	627,826	496,142	627,826	0	0	0	0	0	0	(131,683)	(131,683)	0	0
934423-10-4	WARNER BROS DISCOVERY INC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	9,772	110,797	120,463	110,797	0	0	0	0	0	0	9,665	9,665	0	0
934550-20-3	WARNER MUSIC GROUP	03/07/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	247	8,425	7,478	8,425	0	0	0	0	0	0	(947)	(947)	43	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
939653-10-1	ELME COMMUNITIES	..04/09/2025	ZERO STAGE CAPITAL	..11/14/2025	ZERO STAGE CAPITAL	2,100	31,964	35,246	31,964	0	0	0	0	0	0	3,283	3,283	756	0
940923-10-5	WATERBRIDGE INFRASTR	..10/06/2025	ZERO STAGE CAPITAL	..10/30/2025	ZERO STAGE CAPITAL	6,018	128,363	141,890	128,363	0	0	0	0	0	0	13,526	13,526	0	0
94106L-10-9	WASTE MANAGEMENT INC	..04/16/2025	ZERO STAGE CAPITAL	..12/11/2025	ZERO STAGE CAPITAL	2,194	504,452	464,510	504,452	0	0	0	0	0	0	(39,943)	(39,943)	4,541	0
941848-10-3	WATERS CORP	..10/07/2025	ZERO STAGE CAPITAL	..11/05/2025	ZERO STAGE CAPITAL	1,158	426,248	430,730	426,248	0	0	0	0	0	0	4,482	4,482	0	0
948849-10-4	WEIS MKTS INC	..04/10/2025	ZERO STAGE CAPITAL	..05/12/2025	VARIOUS	888	72,363	70,118	72,363	0	0	0	0	0	0	(2,245)	(2,245)	302	0
949746-10-1	WELLS FARGO & CO NEW	..09/30/2025	ZERO STAGE CAPITAL	..10/21/2025	ZERO STAGE CAPITAL	46,898	3,444,436	3,890,955	3,444,436	0	0	0	0	0	0	446,518	446,518	23,591	0
950810-10-1	WESBANCO INC	..01/31/2025	ZERO STAGE CAPITAL	..05/28/2025	ZERO STAGE CAPITAL	10,886	382,673	334,567	382,673	0	0	0	0	0	0	(48,106)	(48,106)	4,028	0
958102-10-5	WESTERN DIGITAL CORP	..10/07/2025	ZERO STAGE CAPITAL	..12/03/2025	ZERO STAGE CAPITAL	22,048	1,049,926	2,552,117	1,049,926	0	0	0	0	0	0	1,502,190	1,502,190	2,782	0
969904-10-1	WILLIAMS-SONOMA INC	..06/05/2025	ZERO STAGE CAPITAL	..10/07/2025	ZERO STAGE CAPITAL	3	474	567	474	0	0	0	0	0	0	93	93	2	0
974155-10-3	WINGSTOP INC	..08/05/2025	ZERO STAGE CAPITAL	..11/05/2025	ZERO STAGE CAPITAL	1,406	435,210	332,648	435,210	0	0	0	0	0	0	(102,562)	(102,562)	383	0
977852-10-2	WOLFSPEED INC	..07/07/2025	ZERO STAGE CAPITAL	..07/08/2025	ZERO STAGE CAPITAL	10,437	18,400	25,953	18,400	0	0	0	0	0	0	7,552	7,552	0	0
978097-10-3	WOLVERINE WORLD WIDE	..10/23/2025	ZERO STAGE CAPITAL	..11/11/2025	VARIOUS	15,939	457,711	283,682	457,711	0	0	0	0	0	0	(174,029)	(174,029)	1,509	0
98138H-10-1	WORKDAY INC	..07/09/2025	ZERO STAGE CAPITAL	..09/04/2025	ZERO STAGE CAPITAL	3,436	825,396	787,169	825,396	0	0	0	0	0	0	(38,227)	(38,227)	0	0
987184-10-8	YORK WTR CO	..03/04/2025	ZERO STAGE CAPITAL	..12/18/2025	ZERO STAGE CAPITAL	6,439	217,276	214,750	217,276	0	0	0	0	0	0	(2,525)	(2,525)	2,823	0
988498-10-1	YUM BRANDS INC	..03/31/2025	ZERO STAGE CAPITAL	..08/08/2025	ZERO STAGE CAPITAL	967	151,986	142,723	151,986	0	0	0	0	0	0	(9,264)	(9,264)	116	0
98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK	..08/07/2025	ZERO STAGE CAPITAL	..11/18/2025	ZERO STAGE CAPITAL	6,286	275,832	281,250	275,832	0	0	0	0	0	0	5,418	5,418	1,509	0
989207-10-5	ZEBRA TECHNOLOGIES CORP.- CL A	..06/05/2025	ZERO STAGE CAPITAL	..11/05/2025	ZERO STAGE CAPITAL	604	173,730	160,821	173,730	0	0	0	0	0	0	(12,909)	(12,909)	0	0
98954M-10-1	ZILLOW INC	..07/09/2025	ZERO STAGE CAPITAL	..10/07/2025	ZERO STAGE CAPITAL	2,491	181,847	176,960	181,847	0	0	0	0	0	0	(4,888)	(4,888)	0	0
98955N-20-7	ZHIHU INC	..03/11/2025	ZERO STAGE CAPITAL	..12/15/2025	ZERO STAGE CAPITAL	49,971	262,113	189,304	262,113	0	0	0	0	0	0	(72,809)	(72,809)	0	0
98956P-10-2	ZIMMER HOLDINGS INC	..09/10/2025	ZERO STAGE CAPITAL	..11/05/2025	ZERO STAGE CAPITAL	24,195	2,447,916	2,105,978	2,447,916	0	0	0	0	0	0	(341,938)	(341,938)	9,444	0
98978V-10-3	ZOETIS INC	..10/07/2025	ZERO STAGE CAPITAL	..11/05/2025	VARIOUS	13	2,037	1,566	2,037	0	0	0	0	0	0	(471)	(471)	10	0
98980G-10-2	ZSCALER INC	..07/09/2025	ZERO STAGE CAPITAL	..11/05/2025	ZERO STAGE CAPITAL	1,396	441,904	450,061	441,904	0	0	0	0	0	0	8,157	8,157	0	0
98980L-10-1	ZOOM VIDEO COMMUNICA	..10/07/2025	ZERO STAGE CAPITAL	..11/05/2025	ZERO STAGE CAPITAL	2,677	212,929	223,690	212,929	0	0	0	0	0	0	10,762	10,762	0	0
000000-00-0	MINTH GROUP	..10/22/2025	ZERO STAGE CAPITAL	..11/24/2025	ZERO STAGE CAPITAL	70,000	195,058	232,139	195,058	0	0	0	0	0	(118)	37,199	37,081	0	0
000000-00-0	AMBARELLA INC COMMON STK	..03/04/2025	ZERO STAGE CAPITAL	..03/31/2025	ZERO STAGE CAPITAL	4,716	262,347	252,025	262,347	0	0	0	0	0	0	(10,322)	(10,322)	0	0
000000-00-0	STAR BULK CARRIERS CORP	..05/27/2025	ZERO STAGE CAPITAL	..07/02/2025	ZERO STAGE CAPITAL	54,902	881,155	976,564	881,155	0	0	0	0	0	0	95,409	95,409	2,745	0
000000-00-0	CHN INDUSTRIAL CAPIT	..04/09/2025	ZERO STAGE CAPITAL	..07/17/2025	ZERO STAGE CAPITAL	7,824	83,890	86,480	83,890	0	0	0	0	0	0	2,590	2,590	0	0
000000-00-0	ELASTIC N.V.	..03/04/2025	ZERO STAGE CAPITAL	..07/28/2025	ZERO STAGE CAPITAL	324	34,469	29,211	34,469	0	0	0	0	0	0	(5,259)	(5,259)	0	0
000000-00-0	STONECO LTD COMMON STK	..05/28/2025	ZERO STAGE CAPITAL	..07/25/2025	ZERO STAGE CAPITAL	6,000	80,055	84,339	80,055	0	0	0	0	0	0	4,284	4,284	0	0
000000-00-0	XP INC COMMON STK	..08/26/2025	ZERO STAGE CAPITAL	..10/09/2025	ZERO STAGE CAPITAL	216,118	3,612,106	3,480,395	3,612,106	0	0	0	0	0	0	(131,711)	(131,711)	0	0
000000-00-0	ARDAGH METAL PACK COMMON STK	..05/14/2025	ZERO STAGE CAPITAL	..12/09/2025	ZERO STAGE CAPITAL	307,720	1,165,641	1,155,309	1,165,641	0	0	0	0	0	0	(10,332)	(10,332)	39,480	0
000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK	..09/24/2025	ZERO STAGE CAPITAL	..10/23/2025	ZERO STAGE CAPITAL	58,758	818,104	842,180	818,104	0	0	0	0	0	0	24,076	24,076	0	0
000000-00-0	WNS HOLDINGS COMMON STK	..05/20/2025	ZERO STAGE CAPITAL	..06/25/2025	ZERO STAGE CAPITAL	5,309	303,748	307,086	303,748	0	0	0	0	0	0	3,337	3,337	0	0
000000-00-0	APTIV PLC COMMON STK	..05/15/2025	ZERO STAGE CAPITAL	..11/20/2025	ZERO STAGE CAPITAL	17,629	1,196,438	1,296,140	1,196,438	0	0	0	0	0	0	99,702	99,702	0	0
000000-00-0	BRIGHTSTAR LOTTERY PLC	..10/22/2025	ZERO STAGE CAPITAL	..12/09/2025	ZERO STAGE CAPITAL	16,500	274,983	248,887	274,983	0	0	0	0	0	0	(26,096)	(26,096)	3,630	0
000000-00-0	GOLDEN OCEAN GROUP LTD	..03/07/2025	ZERO STAGE CAPITAL	..08/21/2025	VARIOUS	114,249	992,680	914,898	992,680	0	0	0	0	0	0	(77,782)	(77,782)	18,489	0
000000-00-0	COCA COLA EUROPACIFIC MON STK	..04/15/2025	ZERO STAGE CAPITAL	..06/20/2025	ZERO STAGE CAPITAL	2,140	189,046	197,591	189,046	0	0	0	0	0	0	8,545	8,545	1,926	0
G00894-10-8	ACCELERANT HOLDINGS-CL A	..07/24/2025	ZERO STAGE CAPITAL	..07/24/2025	ZERO STAGE CAPITAL	3,600	75,600	99,807	75,600	0	0	0	0	0	0	24,207	24,207	0	0
G0250X-10-7	AMCOR PLC	..04/30/2025	CORPORATE REORG	..05/05/2025	ZERO STAGE CAPITAL	36,170	352,223	336,372	352,223	0	0	0	0	0	0	(15,852)	(15,852)	0	0
G0585R-10-6	ASSURED GUARANTY LTD	..03/03/2025	ZERO STAGE CAPITAL	..05/22/2025	VARIOUS	529	46,403	45,298	46,403	0	0	0	0	0	0	(1,104)	(1,104)	136	0
G1110E-10-7	BIOHAVEN LTD	..03/28/2025	ZERO STAGE CAPITAL	..06/25/2025	ZERO STAGE CAPITAL	3,086	89,033	89,033	89,033	0	0	0	0	0	0	(45,119)	(45,119)	0	0
G16910-12-0	BULLISH	..08/13/2025	ZERO STAGE CAPITAL	..08/13/2025	ZERO STAGE CAPITAL	1,012	37,444	94,642	37,444	0	0	0	0	0	0	57,198	57,198	0	0
G3730V-10-5	FTAI AVIATION LTD	..07/16/2025	ZERO STAGE CAPITAL	..09/30/2025	VARIOUS	7,966	713,009	1,253,130	713,009	0	0	0	0	0	0	540,121	540,121	4,794	0
G3934V-10-9	GENIUS SPORTS	..10/24/2025	ZERO STAGE CAPITAL	..11/20/2025	ZERO STAGE CAPITAL	49,759	493,247	480,418	493,247	0	0	0	0	0	0	(12,829)	(12,829)	0	0
G4474Y-21-4	JANUS HENDERSON PLC	..06/05/2025	ZERO STAGE CAPITAL	..09/04/2025	ZERO STAGE CAPITAL	9,722	423,190	437,116	423,190	0	0	0	0	0	0	13,926	13,926	11,299	0
G4740B-10-5	ICHROR HOLDINGS LTD	..10/31/2025	ZERO STAGE CAPITAL	..11/07/2025	ZERO STAGE CAPITAL	9,712	186,978	148,025	186,978	0	0	0	0	0	0	(38,953)	(38,953)	0	0
G54950-10-3	LINDE PLC	..03/07/2025	ZERO STAGE CAPITAL	..05/19/2025	ZERO STAGE CAPITAL	50	23,355	22,960	23,355	0	0	0	0	0	0	(395)	(395)	0	0
G87264-10-0	TECNOGLASS INC	..07/16/2025	ZERO STAGE CAPITAL	..08/11/2025	VARIOUS	3,586	247,000	258,124	247,000	0	0	0	0	0	0	11,124	11,124	370	0
L8681T-10-2	SPOTIFY TECHNOLOGY	..10/07/2025	ZERO STAGE CAPITAL	..11/05/2025	ZERO STAGE CAPITAL	132	62,316	86,894	62,316	0	0	0	0	0	0	24,578	24,578	0	0
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	..06/05/2025	ZERO STAGE CAPITAL	..09/04/2025	ZERO STAGE CAPITAL	4,021	920,057	1,447,761	920,057	0	0	0	0	0	0	527,704	527,704	3,012	0
O15857-10-5	ALGONQUIN PWR&UTIL	..04/22/2025	ZERO STAGE CAPITAL	..09/17/2025	ZERO STAGE CAPITAL	167,687	904,455	902,042	904,455	0	0	0	0	0	0	(2,414)	(2,414)	692	0
O46789-40-0	ATCO LTD	..03/19/2025	ZERO STAGE CAPITAL	..06/11/2025	VARIOUS	14,235	472,526	522,838	472,526	0	0	0	0	0	24,871	25,441	50,312	4,396	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 (Amort-ization)/ 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
05329M-10-4	AUTOMOTIVE PROPERTIES INC. COMMON STOCK	03/18/2025	ZERO STAGE CAPITAL	07/08/2025	VARIOUS	7,138	50,335	59,945	50,335	0	0	0	0	0	2,996	6,614	9,610	1,359	0
05534B-76-0	BAYTEX ENERGY CORP. COMMON STOCK	03/18/2025	ZERO STAGE CAPITAL	07/08/2025	ZERO STAGE CAPITAL	2,131	50,657	50,849	50,657	0	0	0	0	0	0	191	191	680	0
07317Q-10-5	BROOKFIELD CORP.	07/30/2025	ZERO STAGE CAPITAL	08/13/2025	ZERO STAGE CAPITAL	621,233	1,340,120	1,266,649	1,340,120	0	0	0	0	0	0	(73,471)	(73,471)	0	0
11271J-10-7	BROOKFIELD CORP.	05/15/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	7,920	468,023	459,197	468,023	0	0	0	0	0	0	(8,826)	(8,826)	0	0
11285B-10-8	BROOKFIELD RENEWABLE	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	VARIOUS	22,139	602,977	650,943	602,977	0	0	0	0	0	0	47,965	47,965	4,971	0
11777Q-20-9	B2GOLD CORP. COMMON STOCK	04/23/2025	ZERO STAGE CAPITAL	05/29/2025	VARIOUS	645,507	1,741,013	2,031,779	1,741,013	0	0	0	0	0	0	290,766	290,766	13,230	0
124765-10-8	CAE INC. COMMON STOCK	05/21/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	7,286	182,577	206,069	182,577	0	0	0	0	0	(1,160)	24,652	23,492	0	0
12532H-10-4	CGI INC.	02/03/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	11,361	1,351,595	1,049,363	1,351,595	0	0	0	0	0	0	(302,231)	(302,231)	5,061	0
136385-10-1	CANADIAN NAT RES LTD	07/08/2025	ZERO STAGE CAPITAL	10/14/2025	VARIOUS	188,521	5,222,071	5,418,924	5,222,071	0	0	0	0	0	0	196,854	196,854	12,101	0
13646K-10-8	CANADIAN PACIFIC KC	07/23/2025	ZERO STAGE CAPITAL	08/14/2025	ZERO STAGE CAPITAL	11,806	908,991	889,596	908,991	0	0	0	0	0	(6,594)	(12,801)	(19,395)	0	0
16890P-10-3	CHINA GOLD INTL RES	07/23/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	24,700	222,802	419,018	222,802	0	0	0	0	0	1,669	194,547	196,216	0	0
25675T-10-7	DOLLARAMA INC. COMMON STOCK	03/18/2025	ZERO STAGE CAPITAL	06/04/2025	VARIOUS	6,202	645,472	754,452	645,472	0	0	0	0	0	20,184	88,794	108,978	436	0
286181-20-1	ELEMENT FINANCIAL CORP. COMMON STOCK	03/04/2025	ZERO STAGE CAPITAL	05/02/2025	ZERO STAGE CAPITAL	74,068	1,427,479	1,486,203	1,427,479	0	0	0	0	0	20,470	38,254	58,724	2,671	0
291843-40-7	EMPIRE LTD.	02/25/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	1,705	52,187	57,990	52,187	0	0	0	0	0	1,935	3,867	5,802	781	0
292671-70-8	ENERGY FUELS INC.	10/27/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	4,701	99,973	90,696	99,973	0	0	0	0	0	0	(9,276)	(9,276)	0	0
303901-10-2	FAIRFAX FINL HLDGS LTD	03/04/2025	ZERO STAGE CAPITAL	05/01/2025	ZERO STAGE CAPITAL	1,161	1,639,622	1,773,078	1,639,622	0	0	0	0	0	72,353	61,103	133,456	0	0
32076V-10-3	FIRST MAJESTIC SILV	04/24/2025	ZERO STAGE CAPITAL	05/21/2025	VARIOUS	6,251	38,977	36,997	38,977	0	0	0	0	0	0	(1,980)	(1,980)	28	0
335934-10-5	FIRST QUANTUM MINERALS LT	08/26/2025	ZERO STAGE CAPITAL	09/17/2025	ZERO STAGE CAPITAL	38,630	649,632	745,117	649,632	0	0	0	0	0	(259)	95,744	95,485	0	0
34953J-10-7	FORTIS INC.	03/18/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	569	25,734	28,827	25,734	0	0	0	0	0	(7,328)	10,421	3,093	766	0
349942-10-2	FORTUNA MINING	04/08/2025	ZERO STAGE CAPITAL	05/20/2025	ZERO STAGE CAPITAL	18,222	98,503	89,546	98,503	0	0	0	0	0	(550)	(8,408)	(8,958)	0	0
351858-10-5	FRANCO NEVADA CORP	03/04/2025	ZERO STAGE CAPITAL	05/14/2025	ZERO STAGE CAPITAL	13,298	1,897,738	1,983,817	1,897,738	0	0	0	0	0	0	86,078	86,078	5,053	0
375916-10-3	GILDAN ACTIVEWEAR INC	07/11/2025	ZERO STAGE CAPITAL	08/11/2025	ZERO STAGE CAPITAL	3,120	158,232	155,941	158,232	0	0	0	0	0	0	(2,290)	(2,290)	0	0
39138C-10-6	GREAT-WEST LIFE CO	03/04/2025	ZERO STAGE CAPITAL	03/17/2025	ZERO STAGE CAPITAL	22,906	846,835	812,965	846,835	0	0	0	0	0	0	(33,869)	(33,869)	0	0
443628-10-2	HUDBAY MINERALS INC. COMMON STOCK	08/20/2025	ZERO STAGE CAPITAL	12/01/2025	ZERO STAGE CAPITAL	318,580	3,323,286	4,865,898	3,323,286	0	0	0	0	0	0	1,542,612	1,542,612	2,351	0
448811-20-8	HYDRO ONE LTD.	03/18/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	3,600	119,987	132,213	119,987	0	0	0	0	0	6,219	6,007	12,226	875	0
45245E-10-9	IMAX CORP.	11/07/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	700	24,556	25,270	24,556	0	0	0	0	0	0	714	714	0	0
46016U-10-8	INTL PETROLEUM CORP	09/04/2025	ZERO STAGE CAPITAL	10/29/2025	ZERO STAGE CAPITAL	19,621	351,810	306,626	351,810	0	0	0	0	0	(5,349)	(39,835)	(45,184)	0	0
493271-10-0	KEYERA CORP.	01/15/2025	ZERO STAGE CAPITAL	05/22/2025	ZERO STAGE CAPITAL	2,884	85,430	88,979	85,430	0	0	0	0	0	3,419	131	3,550	1,034	0
53229C-10-7	LIGHTSPEED COMMERCE	07/29/2025	ZERO STAGE CAPITAL	09/08/2025	ZERO STAGE CAPITAL	3,654	50,001	44,952	50,001	0	0	0	0	0	(5)	(5,043)	(5,048)	0	0
550021-10-9	LULULEMON ATHLETICA INC. COMMON STOCK	03/04/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	509	175,177	84,403	175,177	0	0	0	0	0	0	(90,774)	(90,774)	0	0
564905-10-7	MAPLE LEAF FOODS	03/18/2025	ZERO STAGE CAPITAL	05/27/2025	ZERO STAGE CAPITAL	39,580	682,593	759,290	682,593	0	0	0	0	0	34,683	42,015	76,698	0	0
56501R-10-6	MANULIFE FINANCIAL CORP.	03/17/2025	ZERO STAGE CAPITAL	03/25/2025	ZERO STAGE CAPITAL	49,880	1,457,133	1,459,886	1,457,133	0	0	0	0	0	14,116	(11,362)	2,754	11,222	0
60255C-88-5	MIND MEDICINE INC.	11/28/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	4,774	58,531	58,531	58,531	0	0	0	0	0	0	(4,639)	(4,639)	0	0
67000B-10-4	NOVANTA INC.	05/29/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	84	10,401	8,535	10,401	0	0	0	0	0	0	(1,866)	(1,866)	0	0
67072Q-10-4	NUVISTA ENERGY LTD	07/10/2025	ZERO STAGE CAPITAL	10/22/2025	ZERO STAGE CAPITAL	80,186	880,204	913,971	880,204	0	0	0	0	0	(15,640)	49,407	33,767	0	0
70137W-10-8	PARKLAND CORP.	03/04/2025	ZERO STAGE CAPITAL	04/01/2025	VARIOUS	69,150	1,652,834	1,729,106	1,652,834	0	0	0	0	0	19,900	56,373	76,273	17,168	0
706327-10-3	PEMBINA PIPELINE	03/31/2025	ZERO STAGE CAPITAL	05/08/2025	ZERO STAGE CAPITAL	6,117	245,290	239,007	245,290	0	0	0	0	0	0	(6,282)	(6,282)	0	0
74061A-10-8	PREMIUM BRANDS HLDG	03/18/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	20,786	1,095,110	1,170,462	1,095,110	0	0	0	0	0	56,175	19,177	75,352	12,185	0
741623-10-2	PRIMO BRANDS CORP.	03/04/2025	ZERO STAGE CAPITAL	04/01/2025	ZERO STAGE CAPITAL	16,774	557,715	562,495	557,715	0	0	0	0	0	0	4,780	4,780	1,672	0
78473Q-10-3	SSR MINING	03/12/2025	ZERO STAGE CAPITAL	07/25/2025	ZERO STAGE CAPITAL	4,949	49,909	61,698	49,909	0	0	0	0	0	0	11,790	11,790	0	0
80013R-20-6	SANDSTORM GOLD	07/10/2025	ZERO STAGE CAPITAL	10/22/2025	VARIOUS	36,878	346,766	299,842	346,766	0	0	0	0	0	0	(46,924)	(46,924)	148	0
802912-10-5	SAPUTO INC.	03/13/2025	ZERO STAGE CAPITAL	05/29/2025	ZERO STAGE CAPITAL	1,700	29,512	32,993	29,512	0	0	0	0	0	1,706	1,775	3,481	0	0
80412L-88-3	SATURN OIL & GAS	08/27/2025	ZERO STAGE CAPITAL	12/23/2025	ZERO STAGE CAPITAL	240,831	447,457	422,931	447,457	0	0	0	0	0	(6,207)	(18,319)	(24,526)	0	0
813921-10-3	SECURE ENERGY SERVICES INC. COMMON STOCK	01/06/2025	ZERO STAGE CAPITAL	01/06/2025	ZERO STAGE CAPITAL	2,998	33,753	33,753	33,753	0	0	0	0	0	0	0	0	0	0
85472N-10-9	STANTEC INC. COMMON STOCK	03/04/2025	ZERO STAGE CAPITAL	03/11/2025	ZERO STAGE CAPITAL	10,233	844,619	831,615	844,619	0	0	0	0	0	0	(13,004)	(13,004)	0	0
867224-10-7	SUNCOR ENERGY INC.	03/19/2025	ZERO STAGE CAPITAL	06/02/2025	ZERO STAGE CAPITAL	63,399	2,375,598	2,255,918	2,375,598	0	0	0	0	0	(376,530)	256,850	(119,680)	0	0
87971M-10-3	TELUS CORP.	06/11/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	6,774	108,889	91,040	108,889	0	0	0	0	0	0	(17,849)	(17,849)	2,044	0
88709B-10-4	TIMBERCREEK FINANCIAL	03/04/2025	ZERO STAGE CAPITAL	03/12/2025	ZERO STAGE CAPITAL	44,012	198,564	195,375	198,564	0	0	0	0	0	0	(3,189)	(3,189)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 (Amort-ization)/ 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
919144-40-2	VALEURA ENERGY	08/12/2025	ZERO STAGE CAPITAL	10/10/2025	ZERO STAGE CAPITAL	122,281	778,647	623,996	778,647	0	0	0	0	0	(6,072)	(148,579)	(154,651)	0	0
92340V-10-7	VEREN INC	04/07/2025	ZERO STAGE CAPITAL	04/15/2025	ZERO STAGE CAPITAL	94,893	605,019	546,333	605,019	0	0	0	0	0	0	(58,686)	(58,686)	0	0
952845-10-5	WEST FRASER TIMBER	06/30/2025	ZERO STAGE CAPITAL	07/31/2025	ZERO STAGE CAPITAL	3,745	274,019	260,218	274,019	0	0	0	0	0	0	(13,801)	(13,801)	0	0
962879-10-2	WHEATON PRECIOUS MET	03/05/2025	ZERO STAGE CAPITAL	05/20/2025	ZERO STAGE CAPITAL	95,827	6,649,489	7,488,045	6,649,489	0	0	0	0	0	0	838,556	838,556	15,811	0
96467A-20-0	WHITCAP RESOURCES	03/21/2025	ZERO STAGE CAPITAL	06/25/2025	VARIOUS	93,143	586,182	513,232	586,182	0	0	0	0	0	(281)	(72,670)	(72,951)	5,519	0
98420N-10-5	XENON PHARMACEUTIC	10/20/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	717	30,516	30,756	30,516	0	0	0	0	0	0	240	240	0	0
001317-20-5	AIA GROUP LTD	03/13/2025	ZERO STAGE CAPITAL	09/08/2025	VARIOUS	27,901	905,764	1,034,076	905,764	0	0	0	0	0	0	128,312	128,312	18,830	0
00687A-10-7	ADIDAS AG	03/04/2025	ZERO STAGE CAPITAL	06/10/2025	VARIOUS	8,940	1,170,914	1,091,948	1,170,914	0	0	0	0	0	0	(78,966)	(78,966)	9,726	0
059460-30-3	BANCO BRADESCO S A	12/04/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	32,100	102,794	99,965	102,794	0	0	0	0	0	0	(2,829)	(2,829)	0	0
07725L-10-2	BEONE MEDICINES LTD	08/12/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	553	152,100	183,659	152,100	0	0	0	0	0	0	31,559	31,559	0	0
088606-10-8	BHP GROUP LTD	08/13/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	13,288	718,513	749,300	718,513	0	0	0	0	0	0	30,787	30,787	15,746	0
110448-10-7	BRITISH AMER TOB PLC	04/14/2025	ZERO STAGE CAPITAL	08/28/2025	VARIOUS	26,792	1,124,449	1,358,246	1,124,449	0	0	0	0	0	0	233,797	233,797	21,096	0
151290-88-9	CEMEX S A B	06/04/2025	ZERO STAGE CAPITAL	08/20/2025	ZERO STAGE CAPITAL	19,229	132,962	165,946	132,962	0	0	0	0	0	0	32,984	32,984	430	0
204429-10-4	COMPANIA CERVECERIAS	04/30/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	10,841	166,451	136,329	166,451	0	0	0	0	0	0	(30,121)	(30,121)	1,664	0
000000-00-0	CHECK POINT SOFTWARE TECHNOL	04/09/2025	ZERO STAGE CAPITAL	05/07/2025	ZERO STAGE CAPITAL	969	206,650	212,142	206,650	0	0	0	0	0	0	5,493	5,493	0	0
000000-00-0	EMPRESAS COPEC SA	06/11/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	7,266	50,383	51,497	50,383	0	0	0	0	0	(405)	1,519	1,114	0	0
000000-00-0	COMPANIA CERVECERIAS UNIDAS SA	04/22/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	34,712	267,078	220,204	267,078	0	0	0	0	0	(733)	(46,141)	(46,874)	3,683	0
000000-00-0	FOMENTO ECON MEXIC	03/03/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	18,517	171,360	187,680	171,360	0	0	0	0	0	24,414	(8,094)	16,320	10,783	0
226718-10-4	CRITEO S.A	03/03/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	8,593	356,323	171,516	356,323	0	0	0	0	0	0	(184,808)	(184,808)	0	0
000000-00-0	CENTRAIS ELET BRAS	05/28/2025	ZERO STAGE CAPITAL	08/21/2025	VARIOUS	55,100	406,893	432,366	406,893	0	0	0	0	0	8,730	16,742	25,472	4,409	0
251566-10-5	DEUTSCHE TELEKOM AG	04/22/2025	ZERO STAGE CAPITAL	05/15/2025	ZERO STAGE CAPITAL	3,820	140,743	135,389	140,743	0	0	0	0	0	0	(5,354)	(5,354)	0	0
	METALURGICA GERDAU S.A.	COMMON STK																	
000000-00-0	ARCA CONTINENTAL	07/31/2025	ZERO STAGE CAPITAL	11/13/2025	VARIOUS	138,100	227,968	278,634	227,968	0	0	0	0	0	0	41,981	50,666	2,672	0
000000-00-0	WEG SA	05/28/2025	ZERO STAGE CAPITAL	07/24/2025	ZERO STAGE CAPITAL	24,915	277,729	260,622	277,729	0	0	0	0	0	5,118	(22,225)	(17,107)	3,415	0
000000-00-0	BARCLAYS	09/18/2025	ZERO STAGE CAPITAL	10/27/2025	VARIOUS	59,200	450,551	455,311	450,551	0	0	0	0	0	11,338	(6,578)	4,760	1,496	0
000000-00-0	FOMENTO ECON MEXI	01/31/2025	ZERO STAGE CAPITAL	04/09/2025	ZERO STAGE CAPITAL	114,891	427,049	352,233	427,049	0	0	0	0	0	15,282	(90,098)	(74,816)	7,885	0
344419-10-6	GPO AEROPORTUARIO DE	04/08/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	15,148	1,419,505	1,601,875	1,419,505	0	0	0	0	0	0	182,371	182,371	28,122	0
400506-10-1	INTESA SANPAOLO	05/13/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	346	74,722	75,490	74,722	0	0	0	0	0	0	768	768	3,037	0
000000-00-0	BANK MILLENNIUM SA	04/09/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	422,823	2,129,220	2,706,911	2,129,220	0	0	0	0	0	182,829	394,862	577,691	120,341	0
000000-00-0	BPER BANCA	04/28/2025	ZERO STAGE CAPITAL	06/13/2025	ZERO STAGE CAPITAL	42,592	172,782	153,335	172,782	0	0	0	0	0	653	(20,100)	(19,447)	0	0
000000-00-0	HARMONY GOLD MINING	08/26/2025	VARIOUS	10/27/2025	ZERO STAGE CAPITAL	20,023	141,015	210,000	141,015	0	0	0	0	0	(1,117)	70,102	68,985	0	0
413216-30-0	COFINIMMO	06/13/2025	ZERO STAGE CAPITAL	10/17/2025	ZERO STAGE CAPITAL	1,200	18,004	23,952	18,004	0	0	0	0	0	0	5,948	5,948	107	0
000000-00-0	KESKO OYJ	06/11/2025	ZERO STAGE CAPITAL	07/14/2025	ZERO STAGE CAPITAL	1,306	117,003	116,160	117,003	0	0	0	0	0	3,086	(3,929)	(843)	0	0
000000-00-0	INFOSYS LIMITED	04/23/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	1,654	36,234	37,889	36,234	0	0	0	0	0	1,783	(128)	1,655	0	0
456788-10-8	DEUTSCHE POST AG	08/01/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	55,640	981,954	1,206,985	981,954	0	0	0	0	0	0	225,030	225,030	21,641	0
000000-00-0	TELEKOM AUSTRALIA AG	07/30/2025	ZERO STAGE CAPITAL	10/07/2025	ZERO STAGE CAPITAL	1,309	60,322	58,296	60,322	0	0	0	0	0	511	(2,537)	(2,026)	0	0
000000-00-0	TELENOR GROUP	03/31/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	24,074	225,057	260,688	225,057	0	0	0	0	0	15,728	19,903	35,631	10,971	0
000000-00-0	SWEDBANK AB	03/10/2025	ZERO STAGE CAPITAL	07/11/2025	ZERO STAGE CAPITAL	122,583	1,608,934	1,894,300	1,608,935	0	0	0	0	0	170,880	114,486	285,366	59,551	0
000000-00-0	LI AUTO INC	04/23/2025	ZERO STAGE CAPITAL	09/23/2025	ZERO STAGE CAPITAL	10,921	242,182	322,441	242,182	0	0	0	0	0	14,039	66,220	80,259	0	0
50202M-10-2	FRESENTIUS MED CARE	05/28/2025	ZERO STAGE CAPITAL	07/21/2025	ZERO STAGE CAPITAL	2,100	58,595	64,364	58,595	0	0	0	0	0	0	5,769	5,769	0	0
000000-00-0	ORANGE	09/11/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	29,977	1,447,672	1,472,544	1,447,672	0	0	0	0	0	65,328	(40,456)	24,872	31,165	0
000000-00-0	HERMES INTL	04/24/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	130,799	1,636,486	2,110,633	1,636,486	0	0	0	0	0	131,769	342,379	474,148	67,056	0
000000-00-0	BK HANDLOIWI W IARS	03/26/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	314	845,294	769,398	845,294	0	0	0	0	0	1,693	(77,589)	(75,896)	230	0
000000-00-0	RHEINMETALL AG	02/12/2025	ZERO STAGE CAPITAL	06/26/2025	ZERO STAGE CAPITAL	3,270	84,934	101,774	84,934	0	0	0	0	0	8,295	8,545	16,840	0	0
000000-00-0	BANK PEKAO	06/05/2025	ZERO STAGE CAPITAL	12/02/2025	ZERO STAGE CAPITAL	16	34,256	27,041	34,256	0	0	0	0	0	643	(7,859)	(7,216)	0	0
000000-00-0	MERCEDES-BENZ	05/28/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	5,650	280,976	311,671	280,976	0	0	0	0	0	7,618	23,077	30,695	0	0
000000-00-0	CEZ	05/14/2025	ZERO STAGE CAPITAL	06/17/2025	ZERO STAGE CAPITAL	2,971	172,645	174,464	172,645	0	0	0	0	0	10,681	(8,862)	1,819	0	0
000000-00-0	NEMETSCHKE SE	04/17/2025	ZERO STAGE CAPITAL	08/27/2025	ZERO STAGE CAPITAL	1,203	59,657	74,682	59,657	0	0	0	0	0	5,909	9,115	15,024	2,658	0
000000-00-0	SANOFI	03/26/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	4,033	499,690	609,751	499,690	0	0	0	0	0	34,922	75,140	110,062	2,516	0
000000-00-0	SIEMENS AG	04/30/2025	ZERO STAGE CAPITAL	08/06/2025	ZERO STAGE CAPITAL	10,870	1,174,546	1,028,263	1,174,546	0	0	0	0	0	27,470	(173,753)	(146,283)	48,394	0
000000-00-0	BAYER MOTOREN WERK	04/17/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	8,213	1,706,073	2,109,550	1,706,073	0	0	0	0	0	144,889	258,589	403,478	0	0
000000-00-0	POLSKI KONCERN NAF	01/15/2025	ZERO STAGE CAPITAL	03/27/2025	ZERO STAGE CAPITAL	5,269	421,117	449,003	421,117	0	0	0	0	0	6,335	21,552	27,887	0	0
000000-00-0	LINDT & SPRUENGLI	09/11/2025	ZERO STAGE CAPITAL	12/16/2025	ZERO STAGE CAPITAL	20,435	438,786	545,307	438,786	0	0	0	0	0	307	106,211	106,522	9,715	0
000000-00-0	STMICROELECTRONICS	04/09/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	18,862	515,634	585,776	515,634	0	0	0	0	0	6,812	63,330	70,142	0	0
000000-00-0	STMICROELECTRONICS	03/26/2025	ZERO STAGE CAPITAL	07/14/2025	ZERO STAGE CAPITAL	32	428,656	529,420	428,656	0	0	0	0	0	45,501	55,263	100,764	5,438	0
000000-00-0	STMICROELECTRONICS	01/15/2025	ZERO STAGE CAPITAL	03/27/2025	VARIOUS	3,782	94,257	91,426	94,257	0	0	0	0	0	1,927	(4,758)	(2,831)	78	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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	
000000-00-0	STMICROELECTRONICS KONINKLIJKE PHILIPS NV COMMON STK	01/16/2025	ZERO STAGE CAPITAL	03/13/2025	ZERO STAGE CAPITAL	4,199	105,243	98,189	105,243	0	0	0	0	0	1,573	(8,627)	(7,054)	0	0	
000000-00-0		03/05/2025	ZERO STAGE CAPITAL	06/17/2025	ZERO STAGE CAPITAL	9,521	231,500	216,598	231,500	0	0	0	0	0	21,911	(36,812)	(14,901)	11	0	
000000-00-0	ACCTON TECHNOLOGY	09/10/2025	ZERO STAGE CAPITAL	09/11/2025	ZERO STAGE CAPITAL	1,000	35,225	36,927	35,225	0	0	0	0	0	0	1,702	1,702	0	0	
000000-00-0	AJINOMOTO CO INC	04/21/2025	ZERO STAGE CAPITAL	10/02/2025	VARIOUS	50,000	1,021,908	1,354,654	1,021,908	0	0	0	0	0	2,291	330,455	332,746	7,151	0	
000000-00-0	ASUSTEK COMPUTER	06/05/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	14,000	290,398	284,760	290,398	0	0	0	0	0	(9,644)	4,006	(5,638)	15,866	0	
000000-00-0	REALTEK SEMI COND CP	05/28/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	44,000	790,744	795,456	790,744	0	0	0	0	0	(2,661)	7,374	4,713	7,649	0	
000000-00-0	ASAHI GROUP HLDGS	04/16/2025	ZERO STAGE CAPITAL	07/03/2025	VARIOUS	28,600	379,500	381,852	379,500	0	0	0	0	0	7,973	(5,621)	2,352	13	0	
000000-00-0	ASIA CEMENT CORP	05/28/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	13,000	18,357	18,177	18,357	0	0	0	0	0	0	(179)	(179)	0	0	
000000-00-0	ASICS CORP	01/14/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	8,400	171,165	204,958	171,165	0	0	0	0	0	16,846	16,947	33,793	0	0	
	CIMB GROUP HOLDINGS BERHAD COMMON STK																			
000000-00-0		05/28/2025	ZERO STAGE CAPITAL	07/28/2025	ZERO STAGE CAPITAL	31,700	51,405	50,323	51,405	0	0	0	0	0	153	(1,235)	(1,082)	0	0	
000000-00-0	FORTESCUE LTD	08/14/2025	ZERO STAGE CAPITAL	11/04/2025	VARIOUS	13,856	175,425	171,094	175,425	0	0	0	0	0	1,657	(5,989)	(4,332)	5,372	0	
000000-00-0	CHEIL GLOBALWIDE	05/28/2025	ZERO STAGE CAPITAL	08/29/2025	ZERO STAGE CAPITAL	7,224	95,734	107,949	95,734	0	0	0	0	0	(462)	12,678	12,216	0	0	
000000-00-0	RORZE CORP	10/20/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	6,700	99,653	87,618	99,653	0	0	0	0	0	(1,443)	(10,591)	(12,034)	0	0	
000000-00-0	RELIAANCE INDS	09/10/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	51,399	823,900	875,135	823,900	0	0	0	0	0	(11,651)	62,886	51,235	501	0	
000000-00-0	GOLD CIRCUIT ELECT	07/24/2025	ZERO STAGE CAPITAL	11/03/2025	ZERO STAGE CAPITAL	9,000	101,684	134,379	101,684	0	0	0	0	0	(5,472)	38,166	32,694	0	0	
000000-00-0	GIGA-BYTE TECHNOLO	08/22/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	23,000	211,920	180,734	211,920	0	0	0	0	0	(6,149)	(25,037)	(31,186)	0	0	
000000-00-0	BRIDGESTONE CORP	04/10/2025	ZERO STAGE CAPITAL	05/26/2025	ZERO STAGE CAPITAL	2,000	77,868	84,878	77,868	0	0	0	0	0	2,973	4,037	7,010	0	0	
000000-00-0	VEDANTA LTD	09/19/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	34,151	172,057	216,426	172,057	0	0	0	0	0	(3,298)	47,666	44,368	0	0	
000000-00-0	OBIC CO	04/04/2025	ZERO STAGE CAPITAL	07/30/2025	VARIOUS	21,300	632,067	790,340	632,067	0	0	0	0	0	20,167	138,106	158,273	2,638	0	
000000-00-0	NATIONAL ALUMINUM	06/16/2025	ZERO STAGE CAPITAL	09/15/2025	ZERO STAGE CAPITAL	32,721	72,281	79,384	72,281	0	0	0	0	0	(2,107)	9,211	7,104	0	0	
000000-00-0	GARIWARE TECHNICAL	05/15/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	18,709	205,532	159,352	205,532	0	0	0	0	0	(9,963)	(36,216)	(46,179)	316	0	
000000-00-0	LUPIN LTD	07/02/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	4,202	97,953	92,764	97,953	0	0	0	0	0	(3,398)	(1,791)	(5,189)	588	0	
000000-00-0	MPHASIS LTD	05/28/2025	ZERO STAGE CAPITAL	07/30/2025	VARIOUS	3,907	115,792	126,250	115,792	0	0	0	0	0	(1,558)	12,016	10,458	1,326	0	
000000-00-0	APOLLO TYRES	07/25/2025	ZERO STAGE CAPITAL	08/25/2025	ZERO STAGE CAPITAL	1,570	8,151	8,294	8,151	0	0	0	0	0	(33)	176	143	0	0	
000000-00-0	KT&G CORPORATION	05/28/2025	ZERO STAGE CAPITAL	12/11/2025	ZERO STAGE CAPITAL	3,277	292,609	319,179	292,609	0	0	0	0	0	(14,199)	40,769	26,570	3,305	0	
000000-00-0	CATCHER TECHNOLOGY	06/11/2025	ZERO STAGE CAPITAL	09/10/2025	ZERO STAGE CAPITAL	68,000	482,087	420,815	482,087	0	0	0	0	0	(10,500)	(50,772)	(61,272)	19,490	0	
000000-00-0	CHINA AIRLINES	05/28/2025	ZERO STAGE CAPITAL	07/08/2025	ZERO STAGE CAPITAL	318,000	235,383	235,544	235,383	0	0	0	0	0	7,036	(6,875)	161	0	0	
000000-00-0	CSPC PHARMACEUTICA	11/14/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	24,000	24,645	24,097	24,645	0	0	0	0	0	(32)	(516)	(548)	0	0	
000000-00-0	KAKAO CORP	05/28/2025	ZERO STAGE CAPITAL	06/16/2025	ZERO STAGE CAPITAL	3,198	97,126	118,719	97,126	0	0	0	0	0	0	21,593	21,593	0	0	
000000-00-0	ADVANTECH CO LTD	03/13/2025	ZERO STAGE CAPITAL	08/22/2025	ZERO STAGE CAPITAL	5,000	59,471	50,688	59,471	0	0	0	0	0	4,404	(13,187)	(8,783)	1,444	0	
000000-00-0	COCHLEAR LTD	08/14/2025	ZERO STAGE CAPITAL	10/15/2025	ZERO STAGE CAPITAL	760	150,368	142,519	150,368	0	0	0	0	0	2,955	(10,804)	(7,849)	1,066	0	
000000-00-0	LENOVO GROUP LIMITED	05/28/2025	ZERO STAGE CAPITAL	07/21/2025	ZERO STAGE CAPITAL	314,000	367,086	384,888	367,086	0	0	0	0	0	(207)	18,008	17,801	0	0	
000000-00-0	CYBER AGENT	10/28/2025	ZERO STAGE CAPITAL	12/19/2025	ZERO STAGE CAPITAL	23,000	236,134	193,511	236,134	0	0	0	0	0	(3,785)	(38,838)	(42,623)	0	0	
000000-00-0	SK TELECOM	05/28/2025	ZERO STAGE CAPITAL	07/30/2025	ZERO STAGE CAPITAL	11,109	418,299	446,309	418,299	0	0	0	0	0	110	27,900	28,010	5,704	0	
000000-00-0	COMPAL ELECTRONIC	05/28/2025	ZERO STAGE CAPITAL	07/14/2025	ZERO STAGE CAPITAL	122,000	113,287	119,045	113,287	0	0	0	0	0	3,094	2,665	5,759	0	0	
000000-00-0	RAKUTEN GROUP INC	08/27/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	64,200	392,167	424,632	392,167	0	0	0	0	0	(14,268)	46,732	32,464	0	0	
000000-00-0	DAIWA HOUSE INDS	04/24/2025	ZERO STAGE CAPITAL	11/06/2025	VARIOUS	11,100	380,477	381,514	380,477	0	0	0	0	0	(15,656)	16,693	1,037	5,340	0	
000000-00-0	DELTA ELECTRONIC	12/08/2025	ZERO STAGE CAPITAL	12/12/2025	ZERO STAGE CAPITAL	4,000	106,498	127,444	106,498	0	0	0	0	0	(1,776)	22,722	20,946	0	0	
000000-00-0	mitsubishi HC CAPI	04/24/2025	ZERO STAGE CAPITAL	09/22/2025	ZERO STAGE CAPITAL	24,700	172,373	206,474	172,373	0	0	0	0	0	(6,104)	40,205	34,101	0	0	
000000-00-0	PAN PACIFIC INTL H	06/23/2025	ZERO STAGE CAPITAL	07/28/2025	VARIOUS	6,800	228,252	228,778	228,252	0	0	0	0	0	(5,681)	6,206	525	1,170	0	
000000-00-0	DUBAI ISLAMIC BANK	05/28/2025	ZERO STAGE CAPITAL	07/23/2025	ZERO STAGE CAPITAL	78,203	176,095	198,976	176,095	0	0	0	0	0	(2)	22,883	22,881	0	0	
000000-00-0	NANYA TECHNOLOGY C	10/23/2025	ZERO STAGE CAPITAL	10/29/2025	ZERO STAGE CAPITAL	5,000	17,786	21,138	17,786	0	0	0	0	0	(249)	3,601	3,352	0	0	
000000-00-0	LG UPLUS CORP	06/18/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	7,885	75,579	84,427	75,579	0	0	0	0	0	(4,010)	12,858	8,848	1,420	0	
000000-00-0	EBARA CORP	07/01/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	120,900	2,242,026	2,930,127	2,242,026	0	0	0	0	0	(53,473)	741,574	688,101	6,410	0	
000000-00-0	EMIRATES TELECOMM	05/28/2025	ZERO STAGE CAPITAL	06/02/2025	ZERO STAGE CAPITAL	7,622	35,865	35,446	35,865	0	0	0	0	0	0	(419)	(419)	0	0	0
000000-00-0	HERO MOTOCROP LTD	05/28/2025	ZERO STAGE CAPITAL	07/23/2025	ZERO STAGE CAPITAL	2,325	118,637	118,846	118,637	0	0	0	0	0	(131)	340	209	0	0	
000000-00-0	FAST RETAILING CO	03/05/2025	ZERO STAGE CAPITAL	11/05/2025	VARIOUS	1,200	381,136	429,803	381,136	0	0	0	0	0	(12,601)	61,268	48,667	2,034	0	
000000-00-0																				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
000000-00-0	SHINHAN FIN GROUP	08/04/2025	ZERO STAGE CAPITAL	10/16/2025	ZERO STAGE CAPITAL	2,535	121,359	128,372	121,359	0	0	0	0	0	(1,044)	8,057	7,013	0	0
000000-00-0	FUBON FINANCIAL HLDG	05/28/2025	ZERO STAGE CAPITAL	07/23/2025	VARIOUS	213,000	564,600	609,286	564,600	0	0	0	0	0	12,514	32,171	44,685	21,249	0
000000-00-0	DENTSU GROUP INC	08/06/2025	ZERO STAGE CAPITAL	10/14/2025	ZERO STAGE CAPITAL	2,900	60,134	58,867	60,134	0	0	0	0	0	(1,483)	217	(1,266)	0	0
000000-00-0	HOME PRODUCT CENTE	09/16/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	646,500	155,989	142,714	155,989	0	0	0	0	0	(584)	(12,691)	(13,275)	0	0
000000-00-0	CHINA DEV FIN HLDG	05/28/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	1,239,330	711,796	634,030	711,796	0	0	0	0	0	(2,693)	(75,072)	(77,765)	31,197	0
000000-00-0	SUMITOMO MITSUI TR	04/22/2025	ZERO STAGE CAPITAL	09/16/2025	ZERO STAGE CAPITAL	4,600	101,028	132,121	101,028	0	0	0	0	0	805	30,288	31,093	0	0
000000-00-0	NHN KCP CORP	07/02/2025	ZERO STAGE CAPITAL	10/02/2025	ZERO STAGE CAPITAL	28,430	233,813	301,928	233,813	0	0	0	0	0	(3,596)	71,711	68,115	0	0
000000-00-0	HONDA MOTOR CO	10/01/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	35,100	351,753	345,639	351,753	0	0	0	0	0	(5,094)	(1,020)	(6,114)	0	0
000000-00-0	HOYA CORP	02/06/2025	ZERO STAGE CAPITAL	12/08/2025	VARIOUS	4,900	613,761	736,483	613,761	0	0	0	0	0	(4,917)	127,639	122,722	7,848	0
000000-00-0	HD KOREA SHIPBUI	07/07/2025	ZERO STAGE CAPITAL	08/28/2025	ZERO STAGE CAPITAL	176	40,195	47,062	40,195	0	0	0	0	0	(671)	7,537	6,866	0	0
000000-00-0	SK HYNIX INC	11/12/2025	ZERO STAGE CAPITAL	12/08/2025	VARIOUS	2,744	518,255	651,810	518,255	0	0	0	0	0	2,602	130,952	133,554	134	0
000000-00-0	HD HYUNDAI MIPO	10/23/2025	ZERO STAGE CAPITAL	12/15/2025	CORPORATE REORGANIZATION	321	52,611	50,158	52,611	0	0	0	0	0	(2,453)	0	(2,453)	0	0
000000-00-0	IBIDEN CO	01/29/2025	ZERO STAGE CAPITAL	04/11/2025	VARIOUS	32,300	995,160	823,363	995,160	0	0	0	0	0	52,092	(223,888)	(171,796)	2,713	0
000000-00-0	AEON CO	05/20/2025	ZERO STAGE CAPITAL	10/07/2025	VARIOUS	23,400	235,785	278,768	235,785	0	0	0	0	0	(12,997)	55,980	42,983	1,017	0
000000-00-0	KEYENCE CORP	02/27/2025	ZERO STAGE CAPITAL	04/16/2025	VARIOUS	5,100	2,107,400	1,957,978	2,107,400	0	0	0	0	0	30,566	(179,989)	(149,423)	6,208	0
000000-00-0	KPJ HEALTHCARE	05/28/2025	ZERO STAGE CAPITAL	06/18/2025	ZERO STAGE CAPITAL	124,100	87,293	79,964	87,293	0	0	0	0	0	0	(7,329)	(7,329)	0	0
000000-00-0	KOREA ELEC POWER	06/27/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	536	15,347	16,146	15,347	0	0	0	0	0	(225)	1,023	798	0	0
000000-00-0	KUBOTA CORP	07/01/2025	ZERO STAGE CAPITAL	10/27/2025	ZERO STAGE CAPITAL	23,900	264,497	328,185	264,497	0	0	0	0	0	(11,183)	74,871	63,688	0	0
000000-00-0	KUWAIT FINANCE	06/04/2025	ZERO STAGE CAPITAL	07/22/2025	ZERO STAGE CAPITAL	29,333	72,110	77,029	72,110	0	0	0	0	0	236	4,683	4,919	0	0
000000-00-0	KUWAIT INTERNATIONAL	07/10/2025	ZERO STAGE CAPITAL	12/01/2025	ZERO STAGE CAPITAL	17,403	16,556	14,994	16,556	0	0	0	0	0	(70)	(1,492)	(1,562)	0	0
000000-00-0	LASERTEC CORP	08/20/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	17,600	1,776,518	2,407,883	1,776,518	0	0	0	0	0	(46,974)	678,339	631,365	4,388	0
000000-00-0	TOKIO MARINE HLDG	06/26/2025	ZERO STAGE CAPITAL	10/22/2025	VARIOUS	17,400	687,574	674,574	687,574	0	0	0	0	0	(13,602)	603	(12,999)	11,621	0
000000-00-0	LITE-ON TECHNOLOGY	08/06/2025	ZERO STAGE CAPITAL	09/11/2025	ZERO STAGE CAPITAL	12,000	52,756	64,362	52,756	0	0	0	0	0	(1,298)	12,904	11,606	802	0
000000-00-0	LG ELECTRONICS INC	07/01/2025	ZERO STAGE CAPITAL	10/22/2025	ZERO STAGE CAPITAL	1,595	86,619	102,038	86,619	0	0	0	0	0	(1,914)	17,333	15,419	575	0
000000-00-0	CTBC FINANCIAL HOL	05/28/2025	ZERO STAGE CAPITAL	06/24/2025	ZERO STAGE CAPITAL	108,000	147,999	157,744	147,999	0	0	0	0	0	2,910	6,835	9,745	0	0
000000-00-0	GEELY AUTOMOBILE H	05/28/2025	ZERO STAGE CAPITAL	06/27/2025	ZERO STAGE CAPITAL	44,000	99,059	89,226	99,059	0	0	0	0	0	(62)	(9,771)	(9,833)	0	0
000000-00-0	BYD CO LTD-H	08/29/2025	ZERO STAGE CAPITAL	11/03/2025	ZERO STAGE CAPITAL	31,500	584,005	536,750	584,005	0	0	0	0	0	1,686	(48,941)	(47,255)	0	0
000000-00-0	NH INVESTMENT & SE	07/11/2025	ZERO STAGE CAPITAL	09/16/2025	ZERO STAGE CAPITAL	958	15,957	14,696	15,957	0	0	0	0	0	(266)	(995)	(1,261)	0	0
654445-30-3	NINTENDO LTD	02/26/2025	ZERO STAGE CAPITAL	04/21/2025	VARIOUS	4,339	80,979	77,774	80,979	0	0	0	0	0	0	(3,205)	(3,205)	291	0
000000-00-0	ASIA VITAL COMPONE	12/01/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	12,000	383,258	460,161	383,258	0	0	0	0	0	(8,640)	85,543	76,903	2,490	0
000000-00-0	ABU DHABI COMM.BK.	05/28/2025	ZERO STAGE CAPITAL	09/11/2025	ZERO STAGE CAPITAL	87,189	299,848	325,688	299,848	0	0	0	0	0	(4)	25,844	25,840	0	0
000000-00-0	NAVER CORP	08/18/2025	ZERO STAGE CAPITAL	10/10/2025	ZERO STAGE CAPITAL	2,293	330,187	447,573	330,187	0	0	0	0	0	(2,621)	120,008	117,387	0	0
000000-00-0	ITEQ CORP	09/15/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	122,532	458,090	424,951	458,090	0	0	0	0	0	(3,483)	(29,658)	(33,139)	0	0
000000-00-0	INTERFLEX CO LTD	08/13/2025	ZERO STAGE CAPITAL	11/17/2025	ZERO STAGE CAPITAL	42,653	282,022	273,616	282,022	0	0	0	0	0	(9,865)	1,460	(8,405)	0	0
000000-00-0	TELKOM SA SOC LTD	06/24/2025	ZERO STAGE CAPITAL	08/20/2025	ZERO STAGE CAPITAL	7,331	20,466	22,258	20,466	0	0	0	0	0	(104)	1,896	1,792	1,071	0
000000-00-0	WOORI TECH INV CO	06/24/2025	ZERO STAGE CAPITAL	11/24/2025	ZERO STAGE CAPITAL	9,374	58,612	57,117	58,612	0	0	0	0	0	(2,881)	1,387	(1,494)	0	0
000000-00-0	MISUMI GROUP INC	02/04/2025	ZERO STAGE CAPITAL	06/03/2025	VARIOUS	3,600	55,540	47,527	55,540	0	0	0	0	0	4,199	(12,212)	(8,013)	573	0
000000-00-0	MITSUBA CORP	01/07/2025	ZERO STAGE CAPITAL	04/02/2025	VARIOUS	7,400	43,969	39,897	43,969	0	0	0	0	0	2,755	(6,827)	(4,072)	160	0
000000-00-0	MITSUBISHI ESTATE	04/24/2025	ZERO STAGE CAPITAL	05/07/2025	ZERO STAGE CAPITAL	4,000	70,024	72,184	70,024	0	0	0	0	0	0	2,160	2,160	0	0
000000-00-0	NINTENDO CO	04/08/2025	ZERO STAGE CAPITAL	09/12/2025	ZERO STAGE CAPITAL	14,600	955,679	1,388,739	955,679	0	0	0	0	0	8,734	424,326	433,060	0	0
000000-00-0	NITORI HOLDINGS	09/11/2025	ZERO STAGE CAPITAL	10/31/2025	VARIOUS	18,000	343,756	293,352	343,756	0	0	0	0	0	(11,902)	(38,502)	(50,404)	1,778	0
000000-00-0	ORIENTAL LAND CO	09/10/2025	ZERO STAGE CAPITAL	12/23/2025	VARIOUS	30,600	671,325	597,159	671,325	0	0	0	0	0	(11,095)	(63,071)	(74,166)	1,441	0
000000-00-0	KOREA INVESTMENT H	09/03/2025	ZERO STAGE CAPITAL	10/22/2025	ZERO STAGE CAPITAL	787	73,951	96,916	73,951	0	0	0	0	0	(483)	23,448	22,965	0	0
000000-00-0	ORIX CORP	06/24/2025	ZERO STAGE CAPITAL	09/22/2025	ZERO STAGE CAPITAL	33,900	654,981	905,337	654,981	0	0	0	0	0	(1,637)	251,993	250,356	0	0
000000-00-0	SIGURD MICROELECTR	09/24/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	10,000	30,656	32,027	30,656	0	0	0	0	0	(931)	2,301	1,370	0	0
000000-00-0	POSCO HOLDINGS INC	10/13/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	511	97,641	114,498	97,										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	
CUSIP Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	11	12	13	14	15	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	
										Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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						
000000-00-0	SAMSUNG TECHWIN CO LTD	08/05/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	242	152,066	158,026	152,066	0	0	0	0	0	(3,186)	9,147	5,961	0	0	
000000-00-0	SCSK CORP	03/06/2025	ZERO STAGE CAPITAL	12/19/2025	CORPORATE REORG	2,000	51,951	73,126	51,951	0	0	0	0	0	(2,523)	23,698	21,175	1,118	0	
000000-00-0	TIMAH TBK(PERSERO)	09/30/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	2,718,000	246,411	441,739	246,411	0	0	0	0	0	(2,444)	197,772	195,328	0	0	
000000-00-0	TECO ELEC & MACH	05/28/2025	ZERO STAGE CAPITAL	08/22/2025	ZERO STAGE CAPITAL	22,000	38,290	46,980	38,290	0	0	0	0	0	(834)	9,524	8,690	1,613	0	
000000-00-0	TMBTHANACHART BANK	02/24/2025	ZERO STAGE CAPITAL	09/30/2025	ZERO STAGE CAPITAL	1,124,900	65,433	65,713	65,433	0	0	0	0	0	2,662	(2,382)	280	2,144	0	
000000-00-0	TAIWAN SEMICON MAN	11/12/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	4,000	190,533	180,681	190,533	0	0	0	0	0	(3,165)	(6,687)	(9,852)	0	0	
000000-00-0	TOKYO ELECTRON	10/02/2025	ZERO STAGE CAPITAL	10/15/2025	ZERO STAGE CAPITAL	13,400	2,258,041	2,039,338	2,258,041	0	0	0	0	0	106,006	(324,708)	(218,702)	24,915	0	
000000-00-0	TOKYU CORP	02/25/2025	ZERO STAGE CAPITAL	06/02/2025	VARIOUS	4,100	46,553	49,492	46,553	0	0	0	0	0	1,473	1,466	2,939	363	0	
000000-00-0	MAZDA MOTOR CORP	03/12/2025	ZERO STAGE CAPITAL	07/03/2025	ZERO STAGE CAPITAL	7,700	54,168	44,621	54,168	0	0	0	0	0	521	(10,069)	(9,548)	1,548	0	
000000-00-0	TUNG HO STEEL	05/28/2025	ZERO STAGE CAPITAL	07/18/2025	ZERO STAGE CAPITAL	28,000	60,870	62,100	60,870	0	0	0	0	0	1,988	(758)	1,230	0	0	
000000-00-0	WAN HAI LINES	05/28/2025	ZERO STAGE CAPITAL	08/20/2025	ZERO STAGE CAPITAL	763,000	2,749,680	2,341,560	2,749,680	0	0	0	0	0	97,493	(505,613)	(408,120)	89,014	0	
000000-00-0	WINBOND ELECTRONIC	06/13/2025	ZERO STAGE CAPITAL	08/12/2025	ZERO STAGE CAPITAL	25,000	15,360	14,768	15,360	0	0	0	0	0	44	(637)	(593)	0	0	
000000-00-0	CHINA RESOURCES BE	11/12/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	38,000	137,610	132,390	137,610	0	0	0	0	0	(179)	(5,040)	(5,219)	0	0	
000000-00-0	YASKAWA ELEC CORP	03/18/2025	ZERO STAGE CAPITAL	04/14/2025	ZERO STAGE CAPITAL	2,900	82,640	55,648	82,640	0	0	0	0	0	(521)	(26,471)	(26,992)	0	0	
000000-00-0	DEUTSCHE BOERSE AG	04/09/2025	ZERO STAGE CAPITAL	08/18/2025	ZERO STAGE CAPITAL	3,238	856,757	956,362	856,757	0	0	0	0	0	80,024	19,581	99,605	13,752	0	
000000-00-0	NOVARTIS AG	04/01/2025	ZERO STAGE CAPITAL	05/20/2025	ZERO STAGE CAPITAL	25,263	2,811,893	2,761,138	2,811,893	0	0	0	0	0	214,215	(264,970)	(50,755)	0	0	
000000-00-0	NKT A/S	03/11/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	493	34,080	39,729	34,080	0	0	0	0	0	2,798	2,851	5,649	0	0	
000000-00-0	ROCHE HLDGS AG	09/05/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	3,269	1,120,335	1,047,434	1,120,335	0	0	0	0	0	(9,068)	(63,833)	(72,901)	0	0	
000000-00-0	CREDITO EMILIANO	01/28/2025	ZERO STAGE CAPITAL	10/06/2025	ZERO STAGE CAPITAL	8,431	100,706	134,748	100,706	0	0	0	0	0	12,452	21,590	34,042	7,172	0	
000000-00-0	TEMENOS AG	02/04/2025	ZERO STAGE CAPITAL	05/06/2025	ZERO STAGE CAPITAL	425	36,151	31,152	36,152	0	0	0	0	0	3,589	(8,589)	(5,000)	0	0	
71654V-40-8	PETROLEO BRASILEIRO SA PE	11/07/2025	ZERO STAGE CAPITAL	12/16/2025	ZERO STAGE CAPITAL	17,500	209,471	210,912	209,471	0	0	0	0	0	0	1,442	1,442	0	0	0
000000-00-0	SWATCH GROUP	01/24/2025	ZERO STAGE CAPITAL	03/31/2025	ZERO STAGE CAPITAL	4,688	870,989	825,156	870,989	0	0	0	0	0	22,894	(68,727)	(45,833)	0	0	
760125-10-4	RENTOKIL INITIAL PLC	09/17/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	5,759	144,442	153,154	144,442	0	0	0	0	0	0	8,712	8,712	0	0	0
000000-00-0	GETINGE	02/04/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	2,527	49,212	48,566	49,212	0	0	0	0	0	6,980	(7,625)	(645)	1,165	0	
783513-20-3	RYANAIR HLDGS PLC	09/04/2025	ZERO STAGE CAPITAL	09/29/2025	VARIOUS	49,655	2,887,721	2,824,249	2,887,721	0	0	0	0	0	0	(63,473)	(63,473)	13,269	0	0
870123-10-6	SWATCH GROUP AG	01/28/2025	ZERO STAGE CAPITAL	03/26/2025	ZERO STAGE CAPITAL	32,974	298,258	305,270	298,258	0	0	0	0	0	0	7,012	7,012	0	0	0
874039-10-0	TAIWAN SEMICONDUCTOR	10/21/2025	ZERO STAGE CAPITAL	11/25/2025	VARIOUS	7,302	1,747,145	1,887,797	1,747,145	0	0	0	0	0	0	140,651	140,651	940	0	0
879273-20-9	TELECOM ARGENTINA	04/09/2025	ZERO STAGE CAPITAL	07/17/2025	ZERO STAGE CAPITAL	24,401	233,921	215,699	233,921	0	0	0	0	0	0	(18,222)	(18,222)	0	0	0
87936R-20-5	TELEFONICA BRASIL SA	02/13/2025	ZERO STAGE CAPITAL	11/24/2025	VARIOUS	48,877	449,969	621,648	449,969	0	0	0	0	0	0	171,679	171,679	12,028	0	0
904767-80-3	UNILEVER PLC	06/12/2025	VARIOUS	12/19/2025	VARIOUS	70,476	4,796,306	4,707,637	4,796,306	0	0	0	0	0	0	(88,670)	(88,670)	77,955	0	0
910873-40-5	UNIT MICROELEC NEW	07/08/2025	ZERO STAGE CAPITAL	07/22/2025	ZERO STAGE CAPITAL	38,620	296,865	288,422	296,865	0	0	0	0	0	0	(8,443)	(8,443)	0	0	0
91912E-10-5	VALE S.A	10/20/2025	ZERO STAGE CAPITAL	12/09/2025	ZERO STAGE CAPITAL	15,800	176,681	206,258	176,681	0	0	0	0	0	0	29,577	29,577	0	0	0
000000-00-0	KIWOOM SECURITIES	09/04/2025	ZERO STAGE CAPITAL	09/25/2025	ZERO STAGE CAPITAL	2,348	275,794	408,922	275,794	0	0	0	0	0	(1,040)	134,168	133,128	0	0	0
000000-00-0	SINO BIOPHARMACEUTI	05/28/2025	ZERO STAGE CAPITAL	06/30/2025	VARIOUS	172,000	91,978	114,600	91,978	0	0	0	0	0	(57)	22,679	22,622	877	0	0
000000-00-0	PSP SWISS PROPERTY	04/23/2025	ZERO STAGE CAPITAL	05/20/2025	ZERO STAGE CAPITAL	571	92,825	98,747	92,825	0	0	0	0	0	6,601	(679)	5,922	0	0	0
000000-00-0	CENT PATTANA PUB	05/28/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	92,900	131,689	151,157	131,689	0	0	0	0	0	1,242	18,226	19,468	0	0	0
000000-00-0	BANGKOK DUSIT MEDI	05/28/2025	ZERO STAGE CAPITAL	09/08/2025	ZERO STAGE CAPITAL	247,500	162,971	161,036	162,971	0	0	0	0	0	1,976	(3,912)	(1,936)	0	0	0
000000-00-0	LARSEN & TOUBRO	05/28/2025	ZERO STAGE CAPITAL	08/18/2025	ZERO STAGE CAPITAL	4,609	196,671	187,231	196,671	0	0	0	0	0	(3,961)	(5,479)	(9,440)	0	0	0
000000-00-0	MINOR INTL	05/28/2025	ZERO STAGE CAPITAL	09/23/2025	ZERO STAGE CAPITAL	59,400	45,722	43,422	45,722	0	0	0	0	0	581	(2,882)	(2,301)	550	0	0
000000-00-0	PT BANK CENTRAL ASIA	07/10/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	7,299,564	3,931,112	3,686,390	3,931,112	0	0	0	0	0	11,031	(255,752)	(244,721)	0	0	0
000000-00-0	PING AN INSURANCE	06/02/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	47,500	277,496	341,934	277,496	0	0	0	0	0	1,453	62,985	64,438	0	0	0
000000-00-0	LI NING CO LTD	08/27/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	10,000	24,638	24,463	24,638	0	0	0	0	0	63	(237)	(174)	0	0	0
000000-00-0	ASHOK LEYLAND	07/25/2025	ZERO STAGE CAPITAL	08/01/2025	ZERO STAGE CAPITAL	20,229	28,074	27,696	28,074	0	0	0	0	0	(477)	99	(378)	0	0	0
000000-00-0	TATA CONSULTANCY S	07/09/2025	ZERO STAGE CAPITAL	07/17/2025	VARIOUS	3,051	121,432	114,746	121,432	0	0	0	0	0						

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
000000-00-0	TAIWAN HI SPD RAIL	05/28/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	24,000	22,006	23,604	22,006	0	0	0	0	0	719	880	1,599	0	0
000000-00-0	CMB TECH NY	08/21/2025	CORPORATE REORG	09/04/2025	ZERO STAGE CAPITAL	390	3,547	3,158	3,547	0	0	0	0	0	30	(419)	(389)	0	0
000000-00-0	IOCHPE-MAXION	05/28/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	18,700	41,156	37,738	41,156	0	0	0	0	0	2,057	(5,475)	(3,418)	0	0
000000-00-0	WELSPUN CORP LTD	07/28/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	1,608	15,970	16,399	15,970	0	0	0	0	0	(155)	583	428	0	0
000000-00-0	LOCALIZA RENT A CAR	09/03/2025	ZERO STAGE CAPITAL	11/25/2025	ZERO STAGE CAPITAL	18,700	119,171	149,755	119,171	0	0	0	0	0	3,646	26,339	30,585	1,766	0
000000-00-0	BIM BIRLESIK MAGAZ	05/28/2025	ZERO STAGE CAPITAL	07/31/2025	ZERO STAGE CAPITAL	6,550	80,385	83,988	80,385	0	0	0	0	0	(3,037)	6,640	3,603	670	0
000000-00-0	HINDALCO INDS	06/26/2025	ZERO STAGE CAPITAL	08/25/2025	VARIOUS	23,785	182,329	191,031	182,329	0	0	0	0	0	(4,794)	13,496	8,702	2,185	0
000000-00-0	BAIDU INC-CLASS A	02/05/2025	ZERO STAGE CAPITAL	09/30/2025	ZERO STAGE CAPITAL	26,100	292,924	438,307	292,924	0	0	0	0	0	133	145,250	145,383	0	0
000000-00-0	BANDAI NAMCO	04/24/2025	ZERO STAGE CAPITAL	08/27/2025	ZERO STAGE CAPITAL	20,000	648,676	686,736	648,676	0	0	0	0	0	6,231	31,830	38,061	0	0
000000-00-0	SHENZHOU INTERNATI	05/28/2025	ZERO STAGE CAPITAL	11/14/2025	VARIOUS	44,900	328,635	374,541	328,635	0	0	0	0	0	1,974	43,933	45,907	13,861	0
000000-00-0	COSAN SA	05/28/2025	ZERO STAGE CAPITAL	11/11/2025	ZERO STAGE CAPITAL	375,100	547,476	471,558	547,476	0	0	0	0	0	21,830	(97,749)	(75,919)	0	0
000000-00-0	ALRAYAN BANK	05/28/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	52,116	32,559	33,573	32,559	0	0	0	0	0	0	1,014	1,014	0	0
000000-00-0	TOTVS SA	05/28/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	9,000	69,191	70,664	69,191	0	0	0	0	0	3,968	(2,496)	1,472	487	0
000000-00-0	SAUDI ANWAL BANK	04/23/2025	ZERO STAGE CAPITAL	09/03/2025	ZERO STAGE CAPITAL	11,128	105,955	89,542	105,955	0	0	0	0	0	(23)	(16,390)	(16,413)	8,898	0
000000-00-0	ARAB NATIONAL BANK	05/28/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	32,905	188,552	203,171	188,552	0	0	0	0	0	(11)	14,630	14,619	5,703	0
000000-00-0	BANQUE SAUDI FRANS	09/08/2025	ZERO STAGE CAPITAL	11/26/2025	VARIOUS	26,274	121,123	117,609	121,123	0	0	0	0	0	(13)	(3,501)	(3,514)	3,119	0
000000-00-0	SAUDI TELECOM	05/28/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	12,378	139,642	140,981	139,642	0	0	0	0	0	(24)	1,363	1,339	1,009	0
000000-00-0	PTT EXPLORTN & PRD	07/31/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	32,000	105,239	103,996	105,239	0	0	0	0	0	402	(1,644)	(1,242)	4,050	0
000000-00-0	ADVANCED BUILDING INDUSTRIES	07/09/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	1,467	18,431	14,302	18,431	0	0	0	0	0	(16)	(4,113)	(4,129)	0	0
000000-00-0	BANK OF CHINA LTD-H	06/24/2025	ZERO STAGE CAPITAL	09/23/2025	ZERO STAGE CAPITAL	63,000	37,640	34,530	37,640	0	0	0	0	0	221	(3,331)	(3,110)	0	0
000000-00-0	JYP ENTERTAINMENT	06/18/2025	ZERO STAGE CAPITAL	08/08/2025	ZERO STAGE CAPITAL	180	9,983	10,224	9,983	0	0	0	0	0	(106)	347	241	0	0
000000-00-0	MGI DIGITAL GRAPHI	08/27/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	10,338	173,691	117,298	173,691	0	0	0	0	0	(1,492)	(54,902)	(56,394)	0	0
000000-00-0	LOGITECH INTL SA	02/25/2025	ZERO STAGE CAPITAL	04/29/2025	ZERO STAGE CAPITAL	29,749	3,087,309	2,303,404	3,087,309	0	0	0	0	0	0	(783,906)	(783,906)	0	0
000000-00-0	INDIAN HOTELS	05/28/2025	ZERO STAGE CAPITAL	09/22/2025	ZERO STAGE CAPITAL	38,578	343,693	335,100	343,693	0	0	0	0	0	(8,424)	(169)	(8,593)	918	0
000000-00-0	AOZORA BANK	07/10/2025	ZERO STAGE CAPITAL	09/22/2025	ZERO STAGE CAPITAL	7,000	100,480	110,368	100,480	0	0	0	0	0	(797)	10,685	9,888	0	0
000000-00-0	TRANSMISSORA ALIANCA	10/03/2025	ZERO STAGE CAPITAL	12/16/2025	ZERO STAGE CAPITAL	9,600	64,894	76,837	64,894	0	0	0	0	0	95	11,848	11,943	0	0
000000-00-0	MONOTARO CO LTD	02/25/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	3,000	50,607	57,242	50,607	0	0	0	0	0	1,943	4,693	6,636	0	0
000000-00-0	SYMRISE AG	03/19/2025	ZERO STAGE CAPITAL	05/07/2025	ZERO STAGE CAPITAL	1,477	144,480	174,573	144,480	0	0	0	0	0	11,185	18,908	30,093	0	0
000000-00-0	HAITIAN INTERNATIONAL HLDGS	06/05/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	6,000	14,741	17,210	14,741	0	0	0	0	0	134	2,335	2,469	0	0
000000-00-0	TANLA PLATFORMS L	05/28/2025	ZERO STAGE CAPITAL	07/07/2025	ZERO STAGE CAPITAL	6,361	45,367	47,414	45,367	0	0	0	0	0	(58)	2,105	2,047	0	0
000000-00-0	SAO MARTINHO SA	05/28/2025	ZERO STAGE CAPITAL	07/01/2025	ZERO STAGE CAPITAL	9,400	35,008	30,224	35,008	0	0	0	0	0	1,177	(5,961)	(4,784)	0	0
000000-00-0	POWER FINANCE CORP	09/03/2025	ZERO STAGE CAPITAL	11/11/2025	ZERO STAGE CAPITAL	6,461	28,931	27,112	28,931	0	0	0	0	0	(162)	(1,657)	(1,819)	0	0
000000-00-0	CMOC GROUP LTD-H	07/11/2025	ZERO STAGE CAPITAL	08/25/2025	ZERO STAGE CAPITAL	171,000	143,542	230,486	143,542	0	0	0	0	0	226	86,718	86,944	5,208	0
000000-00-0	GENTING MALAYSIA B	02/24/2025	ZERO STAGE CAPITAL	05/29/2025	ZERO STAGE CAPITAL	717,800	380,880	297,181	380,880	0	0	0	0	0	21,033	(104,732)	(83,699)	6,470	0
000000-00-0	IS YATIRIM MENKUL	05/28/2025	ZERO STAGE CAPITAL	07/07/2025	ZERO STAGE CAPITAL	63,179	53,791	59,885	53,791	0	0	0	0	0	(1,201)	7,295	6,094	0	0
000000-00-0	SWISSQUOTE GP HLDG	03/06/2025	ZERO STAGE CAPITAL	06/03/2025	ZERO STAGE CAPITAL	80	34,482	47,603	34,482	0	0	0	0	0	2,815	10,306	13,121	582	0
000000-00-0	JERONIMO MARTINS	04/25/2025	ZERO STAGE CAPITAL	12/09/2025	ZERO STAGE CAPITAL	66,143	1,600,733	1,538,075	1,600,733	0	0	0	0	0	37,258	(99,916)	(62,658)	44,263	0
000000-00-0	ANTA SPORTS PRODUCTS	10/22/2025	ZERO STAGE CAPITAL	10/23/2025	ZERO STAGE CAPITAL	49,000	524,203	537,683	524,203	0	0	0	0	0	(495)	13,975	13,480	0	0
000000-00-0	CJ CHEILJEDANG	07/29/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	109	19,565	15,591	19,565	0	0	0	0	0	(1,073)	(2,901)	(3,974)	118	0
000000-00-0	SONY FINANCIAL GROUP	09/29/2025	CORPORATE REORG	10/02/2025	ZERO STAGE CAPITAL	324,100	145,763	320,406	145,763	0	0	0	0	0	0	174,643	174,643	0	0
000000-00-0	KINGSOFT CORP LTD	05/28/2025	ZERO STAGE CAPITAL	12/09/2025	ZERO STAGE CAPITAL	90,400	424,151	392,658	424,151	0	0	0	0	0	1,891	(33,385)	(31,494)	1,728	0
000000-00-0	KSS LINE LTD	06/12/2025	ZERO STAGE CAPITAL	08/28/2025	ZERO STAGE CAPITAL	6,836	50,069	46,124	50,069	0	0	0	0	0	(633)	(3,313)	(3,946)	0	0
000000-00-0	BYD ELECTRONIC INT	06/25/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	15,500	94,078	68,335	94,078	0	0	0	0	0	44	(25,787)	(25,743)	0	0
000000-00-0	BRIGADE ENTERPRISE	05/14/2025	ZERO STAGE CAPITAL	10/01/2025	ZERO STAGE CAPITAL	7,810	101,277	78,647	101,277	0	0	0	0	0	(4,957)	(17,673)	(22,630)	222	0
000000-00-0	KEPCO PLANT SERVIC	05/28/2025	ZERO STAGE CAPITAL	06/25/2025	ZERO STAGE CAPITAL	4,041	128,707	173,472	128,707	0	0	0	0	0	253	44,513	44,766	0	0
000000-00-0	GULF INTERNATIONAL	08/19/2025	ZERO STAGE CAPITAL	10/16/2025	ZERO STAGE CAPITAL	18,195	16,857	15,201	16,857	0	0	0	0	0	0	(1,656)	(1,656)	0	0
000000-00-0	ALINIA BANK	05/28/2025	ZERO STAGE CAPITAL	06/26/2025	ZERO STAGE CAPITAL	6,439	45,562	45,716	45,562	0	0	0	0	0	2	151	153	0	0
000000-00-0	ILJIN ELECTRIC CO LTD	09/23/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	3,008	76,253	112,550	76,253	0	0	0	0	0	(3,215)	39,512	36,297	0	0
000000-00-0	KB FINANCIAL GROUP	07/29/2025	ZERO STAGE CAPITAL	10/16/2025	VARIOUS	3,497	247,600	277,999	247,600	0	0	0	0	0	1,747	28,652	30,399	2,421	0
000000-00-0	TISCO FINANCIAL GROUP	10/29/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	5,000	16,624	16,746	16,624	0	0	0	0	0	0	122	122	0	0
000000-00-0	BUMI RESOURCES MIN	09/15/2025	ZERO STAGE CAPITAL	09/30/2025	ZERO STAGE CAPITAL	243,200	7,860	12,787	7,860	0	0	0	0	0	(64)	4,991	4,927	0	0
000000-00-0	BNK FINANCIAL GROU	05/28/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3,944	30,506	41,665	30,506	0	0	0	0	0	126	11,033	11,159	0	0
000000-00-0	ACCENTURE LTD - CL A	03/04/2025	ZERO STAGE CAPITAL	04/01/2025	ZERO STAGE CAPITAL	2,829	979,760	886,035	979,760	0	0	0	0	0	0	(93,725)	(93,725)	0	0
000000-00-0	OBORO REALTY LTD	05/28/2025	ZERO STAGE CAPITAL	06/10/2025	ZERO STAGE CAPITAL	8,217	166,031	176,259	166,031	0	0	0	0	0	0	10,229	10,229	0	0
000000-00-0	MOIL LTD	06/12/2025	ZERO STAGE CAPITAL	12/05/2025	VARIOUS	4,232	19,456	15,418	19,456	0	0	0	0	0	(929)	(3,108)	(4,037)	163	0

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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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
000000-00-0	UNITED ELECTRON CO	05/28/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	9,383	218,222	219,655	218,222	0	0	0	0	0	(42)	1,475	1,433	2,070	0
000000-00-0	GJENSIDIGE FORSIKR	05/12/2025	ZERO STAGE CAPITAL	05/30/2025	ZERO STAGE CAPITAL	1,778	43,645	45,319	43,645	0	0	0	0	0	674	1,001	1,675	0	0
000000-00-0	BANCO SANTANDER(BR	07/08/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	8,400	43,452	44,600	43,452	0	0	0	0	0	12	(1,160)	(1,148)	824	0
000000-00-0	MERITZ FINANCIAL G	06/18/2025	ZERO STAGE CAPITAL	08/26/2025	ZERO STAGE CAPITAL	2,080	169,737	185,633	169,737	0	0	0	0	0	(1,933)	17,829	15,896	0	0
000000-00-0	ACTER GROUP CORPOR	05/28/2025	ZERO STAGE CAPITAL	10/08/2025	ZERO STAGE CAPITAL	5,000	62,183	129,779	62,183	0	0	0	0	0	(812)	68,408	67,596	1,721	0
000000-00-0	INDORAMA VENTURES	05/28/2025	ZERO STAGE CAPITAL	06/04/2025	ZERO STAGE CAPITAL	93,000	59,253	57,080	59,253	0	0	0	0	0	0	(2,173)	(2,173)	0	0
000000-00-0	CHAROEN POK FOODS	03/05/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	70,900	50,657	45,970	50,657	0	0	0	0	0	2,896	(7,583)	(4,687)	3,382	0
000000-00-0	NEXTDC LTD	09/10/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	9,177	102,339	90,327	102,339	0	0	0	0	0	(329)	(11,682)	(12,011)	0	0
000000-00-0	CHINA EVERBRIGHT B	10/13/2025	ZERO STAGE CAPITAL	12/10/2025	ZERO STAGE CAPITAL	212,000	95,526	98,567	95,526	0	0	0	0	0	346	2,696	3,042	0	0
000000-00-0	DAI-ICHI LIFE HOLD	04/07/2025	ZERO STAGE CAPITAL	10/14/2025	VARIOUS	1,691,070	1,381,721	1,691,070	1,381,721	0	0	0	0	0	21,832	287,516	309,348	308	0
000000-00-0	MEIJI HOLDINGS CO	06/04/2025	ZERO STAGE CAPITAL	07/08/2025	ZERO STAGE CAPITAL	3,200	71,749	68,032	71,749	0	0	0	0	0	(1,531)	(2,186)	(3,717)	0	0
	COMMON STK																		
000000-00-0		06/24/2025	ZERO STAGE CAPITAL	08/22/2025	ZERO STAGE CAPITAL	633	39,163	34,637	39,163	0	0	0	0	0	(533)	(3,993)	(4,526)	0	0
000000-00-0	ZHEN DING TECHNOLOGY HOLDING	08/15/2025	ZERO STAGE CAPITAL	09/03/2025	ZERO STAGE CAPITAL	6,000	31,768	36,039	31,768	0	0	0	0	0	(782)	5,053	4,271	0	0
000000-00-0	MULTI COMMODITY EX	07/23/2025	ZERO STAGE CAPITAL	12/10/2025	VARIOUS	1,530	150,183	137,668	150,183	0	0	0	0	0	(5,251)	(7,264)	(12,515)	523	0
000000-00-0	NORTH PACIFIC BANK	06/27/2025	ZERO STAGE CAPITAL	10/06/2025	VARIOUS	164,900	652,856	792,649	652,856	0	0	0	0	0	(17,861)	157,654	139,793	3,098	0
000000-00-0	IWA CORPORATION	07/03/2025	ZERO STAGE CAPITAL	11/24/2025	ZERO STAGE CAPITAL	150,900	15,268	14,964	15,268	0	0	0	0	0	253	(558)	(305)	0	0
000000-00-0	AAC TECHNOLOGIES H	02/20/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	4,500	28,525	20,193	28,525	0	0	0	0	0	9	(8,340)	(8,331)	0	0
000000-00-0	AGEAS	03/17/2025	ZERO STAGE CAPITAL	05/30/2025	ZERO STAGE CAPITAL	868	49,548	56,788	49,548	0	0	0	0	0	4,071	3,169	7,240	0	0
000000-00-0	ENNOCONN CORPORATI	06/30/2025	ZERO STAGE CAPITAL	10/16/2025	ZERO STAGE CAPITAL	18,000	178,414	175,525	178,414	0	0	0	0	0	(8,314)	5,425	(2,889)	0	0
000000-00-0	NIPPON PROLOGIS RE	03/18/2025	ZERO STAGE CAPITAL	05/28/2025	ZERO STAGE CAPITAL	65	103,248	105,675	103,248	0	0	0	0	0	3,602	(1,175)	2,427	0	0
000000-00-0	JAPFA COMFEED IND	05/28/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	336,600	33,211	32,086	33,211	0	0	0	0	0	(162)	(963)	(1,125)	0	0
000000-00-0	COCA COLA HBC	03/04/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	485	21,028	25,274	21,028	0	0	0	0	0	2,074	2,172	4,246	567	0
000000-00-0	JB FINANCIAL GROUP	05/28/2025	ZERO STAGE CAPITAL	11/10/2025	ZERO STAGE CAPITAL	9,900	132,115	171,125	132,115	0	0	0	0	0	(1,889)	40,899	39,010	605	0
000000-00-0	RICHEMONT(CIE FIN)	02/10/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	18,294	3,484,893	3,183,424	3,484,893	0	0	0	0	0	178,127	(479,597)	(301,470)	0	0
000000-00-0	MLP SAGLIK HIZMETL	05/28/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	8,455	71,230	64,790	71,230	0	0	0	0	0	(5,002)	(1,438)	(6,440)	0	0
000000-00-0	BSE LIMITED	10/06/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	5,540	132,832	167,581	132,832	0	0	0	0	0	184	34,565	34,749	0	0
000000-00-0	GUOTAI HAITONG SEC	12/08/2025	ZERO STAGE CAPITAL	12/12/2025	VARIOUS	103,200	155,480	198,444	155,480	0	0	0	0	0	(80)	43,044	42,964	3,500	0
000000-00-0	HD HYUNDAI ELECTRI	07/01/2025	ZERO STAGE CAPITAL	10/16/2025	ZERO STAGE CAPITAL	41	15,310	19,666	15,310	0	0	0	0	0	(354)	4,710	4,356	0	0
000000-00-0	HUB24 LIMITED	08/06/2025	ZERO STAGE CAPITAL	10/02/2025	ZERO STAGE CAPITAL	1,908	118,363	105,518	118,363	0	0	0	0	0	1,689	(14,534)	(12,845)	350	0
000000-00-0	NINGBO HUAXIANG EL	05/12/2025	ZERO STAGE CAPITAL	07/30/2025	ZERO STAGE CAPITAL	1,132,568	2,701,122	2,928,719	2,701,122	0	0	0	0	0	16,009	211,588	227,597	13,669	0
000000-00-0	HUNAN GOLD CORPORA	07/08/2025	ZERO STAGE CAPITAL	08/27/2025	ZERO STAGE CAPITAL	48,050	120,648	127,485	120,648	0	0	0	0	0	44	6,793	6,837	0	0
000000-00-0	FUJIAN STAR-NET CO	08/08/2025	ZERO STAGE CAPITAL	08/26/2025	ZERO STAGE CAPITAL	7,200	28,615	33,500	28,615	0	0	0	0	0	161	4,725	4,886	0	0
000000-00-0	SHN AIRPORT	05/30/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	166,300	167,190	166,348	167,190	0	0	0	0	0	85	(927)	(842)	2,776	0
000000-00-0	ZHEFU HOLDING GROU	06/10/2025	ZERO STAGE CAPITAL	07/31/2025	ZERO STAGE CAPITAL	306,800	139,826	177,237	139,826	0	0	0	0	0	225	37,186	37,411	2,134	0
000000-00-0	BEIJING ZHONG KE S	05/28/2025	ZERO STAGE CAPITAL	08/14/2025	ZERO STAGE CAPITAL	94,200	141,191	179,773	141,191	0	0	0	0	0	29	38,552	38,581	0	0
000000-00-0	QINGDAO TGOOD ELEC	09/04/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	22,500	75,247	92,684	75,247	0	0	0	0	0	364	17,073	17,437	0	0
000000-00-0	MYS GROUP CO LTD	05/20/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	757,800	381,230	464,799	381,230	0	0	0	0	0	4,986	78,583	83,569	13,808	0
000000-00-0	YUNNAN TIN	06/24/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	36,200	71,925	92,909	71,925	0	0	0	0	0	(148)	21,132	20,984	0	0
000000-00-0	GLDORN CO LTD	05/06/2025	ZERO STAGE CAPITAL	08/22/2025	ZERO STAGE CAPITAL	422,419	883,060	803,906	883,060	0	0	0	0	0	5,915	(85,070)	(79,155)	8,781	0
000000-00-0	IEIT SYSTEMS CO LT	07/03/2025	ZERO STAGE CAPITAL	09/05/2025	ZERO STAGE CAPITAL	28,699	195,569	254,001	195,569	0	0	0	0	0	1,032	57,401	58,433	0	0
000000-00-0	DONG-E-E-JIAO CO	05/28/2025	ZERO STAGE CAPITAL	08/22/2025	ZERO STAGE CAPITAL	24,600	187,956	173,587	187,956	0	0	0	0	0	289	(14,659)	(14,370)	4,356	0
000000-00-0	37 INTERACTIVE ENT NETWORK TECH GROUP	02/20/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	46,700	102,256	127,464	102,256	0	0	0	0	0	1,668	23,540	25,208	5,126	0
000000-00-0	GUOYUAN SECURITIES	09/03/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	147,000	168,700	183,326	168,700	0	0	0	0	0	74	14,552	14,626	554	0
000000-00-0	WANDA FILM HOLDING	04/22/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	122,600	189,638	192,624	189,638	0	0	0	0	0	5,293	(2,307)	2,986	0	0
000000-00-0	GUOSHEN SECURITIES	08/28/2025	ZERO STAGE CAPITAL	09/30/2025	ZERO STAGE CAPITAL	237,400	370,865	441,243	370,865	0	0	0	0	0	505	69,873	70,378	11,168	0
000000-00-0	SHENWAN HONGYUAN G	08/13/2025	ZERO STAGE CAPITAL	11/11/2025	ZERO STAGE CAPITAL	171,500	128,856	132,103	128,856	0	0	0	0	0	1,180	2,067	3,247	974	0
000000-00-0	CHINA INTL MARINE	11/12/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	325,000	368,126	423,760	368,126	0	0	0	0	0	2,827	52,807	55,634	0	0
000000-00-0	WEICHA1 POWER CO	05/28/2025	ZERO STAGE CAPITAL	06/27/2025	ZERO STAGE CAPITAL	92,100	192,374	198,063	192,374	0	0	0	0	0	134	5,555	5,689	0	0
000000-00-0	ZHONGTONG BUS	05/28/2025	ZERO STAGE CAPITAL	07/08/2025	ZERO STAGE CAPITAL	66,400	104,320	102,142	104,320	0	0	0	0	0	236	(2,414)	(2,178)	0	0
000000-00-0	SHENZHEN FUANNA BE	03/24/2025	ZERO STAGE CAPITAL	04/08/2025	ZERO STAGE CAPITAL	103,100	120,336	114,885	120,336	0	0	0	0	0	108	(5,559)	(5,451)	0	0
	DONGGUAN DEVELOPMENT (HOLDINGS) CO, LTD.																		
000000-00-0		06/25/2025	ZERO STAGE CAPITAL	08/28/2025	ZERO STAGE CAPITAL	21,700	31,413	35,361	31,413	0	0	0	0	0	142	3,806	3,948	0	0
000000-00-0	PERFECT WORLD CO L	09/04/2025	ZERO STAGE CAPITAL	09/17/2025	ZERO STAGE CAPITAL	24,700	53,870	65,140	53,870	0	0	0	0	0	0	11,270	11,270	0	0
000000-00-0	CENTRAL CHINA LAND	03/27/2025	ZERO STAGE CAPITAL	10/14/2025	ZERO STAGE CAPITAL	469,400	735,406	782,003	735,406	0	0	0	0	0	15,501	31,097	46,598	39,173	0
000000-00-0	YUNNAN HONGXIANG Y	04/22/2025	ZERO STAGE CAPITAL	05/30/2025	ZERO STAGE CAPITAL	81,700	148,469	193,566	148,469	0	0	0	0	0	1,629	43,468	45,097	0	0
000000-00-0	ZHEJIANG HAILIANG	10/10/2025	ZERO STAGE CAPITAL	12/23/2025	ZERO STAGE CAPITAL	40,300	75,809	67,998	75,809	0	0	0	0	0	507	(8,319)	(7,812)	566	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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	
000000-00-0	HISENSE HOME APPLI	07/02/2025	ZERO STAGE CAPITAL	07/23/2025	ZERO STAGE CAPITAL	9,300	33,673	34,709	33,673	0	0	0	0	0	0	1,035	1,035	0	0	0
000000-00-0	PNB HOUSING	06/10/2025	ZERO STAGE CAPITAL	08/01/2025	VARIOUS	7,800	102,626	73,679	102,626	0	0	0	0	0	0	(2,581)	(26,366)	(28,947)	455	0
000000-00-0	REDEIA CORP SA	05/07/2025	ZERO STAGE CAPITAL	09/11/2025	ZERO STAGE CAPITAL	106,169	1,947,903	2,090,031	1,947,903	0	0	0	0	0	0	163,806	(21,679)	142,127	56,357	0
000000-00-0	SHANDONG WIT DYNE	04/16/2025	ZERO STAGE CAPITAL	05/14/2025	ZERO STAGE CAPITAL	67,700	270,722	285,032	270,722	0	0	0	0	0	0	1,968	12,342	14,310	0	0
000000-00-0	TRENT	08/08/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	13,580	851,485	644,845	851,485	0	0	0	0	0	0	(38,635)	(168,005)	(206,640)	557	0
000000-00-0	BOE VARITRONIX LTD	05/28/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	63,000	47,246	41,307	47,246	0	0	0	0	0	0	420	(6,359)	(5,939)	1,364	0
000000-00-0	THE PEOPLE S INSUR	04/10/2025	ZERO STAGE CAPITAL	05/15/2025	ZERO STAGE CAPITAL	860,400	785,400	935,408	785,400	0	0	0	0	0	0	5,709	144,299	150,008	0	0
000000-00-0	EMAAR DEVELOPMENT	05/28/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	35,606	131,198	142,456	131,198	0	0	0	0	0	0	0	11,258	11,258	0	0
000000-00-0	CSC FINANCIAL CO L	08/28/2025	ZERO STAGE CAPITAL	09/11/2025	ZERO STAGE CAPITAL	70,250	267,258	261,657	267,258	0	0	0	0	0	0	1,113	(6,714)	(5,601)	1,197	0
000000-00-0	BHARAT ELECTRONICS	06/09/2025	ZERO STAGE CAPITAL	07/03/2025	ZERO STAGE CAPITAL	10,973	50,397	54,539	50,397	0	0	0	0	0	0	(64)	4,206	4,142	0	0
000000-00-0	XIANGPIAOPIAO FOOD	04/10/2025	ZERO STAGE CAPITAL	05/14/2025	ZERO STAGE CAPITAL	150,700	286,738	271,299	286,738	0	0	0	0	0	0	2,380	(17,819)	(15,439)	0	0
000000-00-0	HAPVIDA PARTICIPAC	05/28/2025	ZERO STAGE CAPITAL	09/11/2025	ZERO STAGE CAPITAL	27,526	213,087	195,863	213,087	0	0	0	0	0	0	5,422	(22,646)	(17,224)	0	0
000000-00-0	WIIWYNN CORPORATION	07/16/2025	ZERO STAGE CAPITAL	10/14/2025	ZERO STAGE CAPITAL	2,000	173,466	214,664	173,466	0	0	0	0	0	0	(8,616)	49,814	41,198	0	0
000000-00-0	SMARTFIT ESCOLA SA	07/21/2025	ZERO STAGE CAPITAL	09/24/2025	VARIOUS	4,200	16,628	20,336	16,628	0	0	0	0	0	0	157	3,550	3,707	52	0
000000-00-0	ATACADAO SA	04/22/2025	ZERO STAGE CAPITAL	06/02/2025	ZERO STAGE CAPITAL	42,400	63,387	63,864	63,387	0	0	0	0	0	0	544	(67)	477	0	0
000000-00-0	SATELLITE CHEMICAL	06/24/2025	ZERO STAGE CAPITAL	07/14/2025	ZERO STAGE CAPITAL	30,000	67,442	73,147	67,442	0	0	0	0	0	0	0	5,706	5,706	0	0
000000-00-0	CHOW TAI SENG JEWEL	03/12/2025	ZERO STAGE CAPITAL	04/08/2025	ZERO STAGE CAPITAL	98,600	184,963	173,121	184,963	0	0	0	0	0	0	276	(12,119)	(11,843)	0	0
000000-00-0	SHANGHAI DAIMAY AU	01/07/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	908,440	830,831	807,304	830,831	0	0	0	0	0	0	20,451	(43,978)	(23,527)	34,019	0
000000-00-0	HYUNDAI ROTEM CO L	09/03/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	2,439	340,748	380,667	340,748	0	0	0	0	0	0	(6,103)	46,022	39,919	0	0
000000-00-0	GARDEN REACH SHIPB	08/14/2025	ZERO STAGE CAPITAL	09/16/2025	VARIOUS	2,793	82,037	78,168	82,037	0	0	0	0	0	0	(337)	(3,532)	(3,869)	120	0
000000-00-0	CITY DEVELOPMENT E	08/26/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	8,990	19,531	17,797	19,531	0	0	0	0	0	0	69	(1,803)	(1,734)	0	0
000000-00-0	GUANGZHOU RESTAURA	03/26/2025	ZERO STAGE CAPITAL	04/08/2025	ZERO STAGE CAPITAL	81,700	185,883	170,504	185,883	0	0	0	0	0	0	0	(15,379)	(15,379)	0	0
000000-00-0	HOFC ASSET MANAGEM	08/18/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	4,726	253,323	237,312	253,323	0	0	0	0	0	0	(5,131)	(10,880)	(16,011)	0	0
000000-00-0	XIAOMI CORPORATION	06/06/2025	ZERO STAGE CAPITAL	11/26/2025	ZERO STAGE CAPITAL	20,800	139,816	114,766	139,816	0	0	0	0	0	0	991	(26,040)	(25,049)	0	0
000000-00-0	REGIONAL SAB DE CV	05/29/2025	ZERO STAGE CAPITAL	08/26/2025	ZERO STAGE CAPITAL	18,800	150,834	144,129	150,834	0	0	0	0	0	0	3,614	(10,319)	(6,705)	0	0
000000-00-0	B3 SA	05/28/2025	ZERO STAGE CAPITAL	10/23/2025	ZERO STAGE CAPITAL	319,300	669,315	746,899	669,315	0	0	0	0	0	0	47,950	29,634	77,584	11,207	0
000000-00-0	AMBEV SA	04/03/2025	ZERO STAGE CAPITAL	08/13/2025	VARIOUS	59,600	133,849	132,498	133,849	0	0	0	0	0	0	6,799	(8,150)	(1,351)	3,406	0
000000-00-0	PERRIGO CO LTD	05/09/2025	ZERO STAGE CAPITAL	11/11/2025	ZERO STAGE CAPITAL	15,828	427,796	335,093	427,796	0	0	0	0	0	0	0	(92,703)	(92,703)	6,747	0
000000-00-0	WUXI APPTCCO CO LTD	06/10/2025	ZERO STAGE CAPITAL	07/03/2025	ZERO STAGE CAPITAL	8,700	77,985	86,987	77,985	0	0	0	0	0	0	(49)	9,050	9,001	0	0
000000-00-0	JENOPTIK AG	08/12/2025	ZERO STAGE CAPITAL	12/18/2025	ZERO STAGE CAPITAL	19,133	416,607	423,223	416,607	0	0	0	0	0	0	1,459	5,157	6,616	0	0
000000-00-0	MEITUAN	07/09/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	131,100	2,349,265	1,867,098	2,349,265	0	0	0	0	0	0	5,948	(488,115)	(482,167)	0	0
000000-00-0	MONCLER SPA	01/27/2025	ZERO STAGE CAPITAL	04/23/2025	ZERO STAGE CAPITAL	8,061	517,327	470,535	517,327	0	0	0	0	0	0	21,430	(68,222)	(46,792)	0	0
000000-00-0	INDIAN ENERGY EXCH	07/01/2025	ZERO STAGE CAPITAL	08/13/2025	ZERO STAGE CAPITAL	70,183	159,773	109,672	159,773	0	0	0	0	0	0	(3,931)	(46,170)	(50,101)	0	0
000000-00-0	HAIDILAO INTL HLDG	04/25/2025	ZERO STAGE CAPITAL	07/16/2025	ZERO STAGE CAPITAL	1,320,902	2,994,753	2,350,516	2,994,753	0	0	0	0	0	0	(32,348)	(611,890)	(644,238)	86,404	0
000000-00-0	GODREJ PROPERTIES	05/28/2025	ZERO STAGE CAPITAL	07/29/2025	ZERO STAGE CAPITAL	14,495	378,641	395,367	378,641	0	0	0	0	0	0	(1,455)	18,181	16,726	0	0
000000-00-0	INNOVENT BIOLOGICS	06/13/2025	ZERO STAGE CAPITAL	06/16/2025	ZERO STAGE CAPITAL	2,000	20,613	20,377	20,613	0	0	0	0	0	0	0	(236)	(236)	0	0
000000-00-0	CISEN PHARMACEUTIC	06/04/2025	ZERO STAGE CAPITAL	07/07/2025	ZERO STAGE CAPITAL	61,500	126,890	132,182	126,890	0	0	0	0	0	0	287	5,005	5,292	1,882	0
000000-00-0	GUANGDONG VANIARD	01/07/2025	ZERO STAGE CAPITAL	11/11/2025	ZERO STAGE CAPITAL	242,900	334,924	392,706	334,924	0	0	0	0	0	0	9,269	48,513	57,782	8,580	0
000000-00-0	BIEM L FOLKK GARMER	02/27/2025	ZERO STAGE CAPITAL	05/07/2025	ZERO STAGE CAPITAL	89,000	228,433	206,439	228,433	0	0	0	0	0	0	2,004	(23,998)	(21,994)	0	0
000000-00-0	SANGFOR TECHNOLOGI	02/10/2025	ZERO STAGE CAPITAL	04/24/2025	ZERO STAGE CAPITAL	21,200	212,306	257,584	212,306	0	0	0	0	0	0	(91)	45,369	45,278	0	0
000000-00-0	WANGNENG ENVIRONME	03/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	345,266	761,728	835,272	761,728	0	0	0	0	0	0	13,462	60,082	73,544	13,872	0
000000-00-0	GUANGDONG XINBAO E	03/27/2025	ZERO STAGE CAPITAL	09/29/2025	ZERO STAGE CAPITAL	292,300	637,962	591,299	637,962	0	0	0	0	0	0	10,827	(57,490)	(46,663)	18,295	0
000000-00-0	WUXI APPTCCO CO LTD	08/12/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	23,799	260,991	295,610	260,991	0	0	0	0	0	0	1,697				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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
000000-00-0	AVARY HOLDING (SHE	09/24/2025	ZERO STAGE CAPITAL	12/03/2025	ZERO STAGE CAPITAL	49,100	410,331	340,394	410,331	0	0	0	0	0	2,745	(72,681)	(69,936)	0	0
000000-00-0	JD.COM INC	04/10/2025	ZERO STAGE CAPITAL	04/30/2025	ZERO STAGE CAPITAL	11,800	216,583	193,819	216,583	0	0	0	0	0	852	(23,617)	(22,765)	0	0
000000-00-0	CONSTELLUM COMMON STOCK	03/04/2025	ZERO STAGE CAPITAL	04/01/2025	ZERO STAGE CAPITAL	35,103	359,102	377,237	359,102	0	0	0	0	0	0	18,135	18,135	0	0
000000-00-0	ROENESAN GAYRIMENKUL COMMON STK	04/16/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	51,983	149,512	176,825	149,512	0	0	0	0	0	(16,011)	43,324	27,313	0	0
000000-00-0	LIWSA S/A	05/28/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	35,700	23,932	31,109	23,932	0	0	0	0	0	1,355	5,822	7,177	336	0
000000-00-0	WUXI BIOLOGICS (CA	09/03/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	12,500	56,903	62,378	56,903	0	0	0	0	0	17	5,458	5,475	0	0
000000-00-0	NINGBO JINTIAN COP	07/16/2025	ZERO STAGE CAPITAL	08/20/2025	ZERO STAGE CAPITAL	150,700	138,148	241,967	138,148	0	0	0	0	0	(5)	103,824	103,819	2,102	0
000000-00-0	LIFCO AB	03/26/2025	ZERO STAGE CAPITAL	07/14/2025	ZERO STAGE CAPITAL	26,640	980,465	913,864	980,465	0	0	0	0	0	7,820	(74,421)	(66,601)	1,164	0
000000-00-0	COMPANHIA BRASIL	06/11/2025	ZERO STAGE CAPITAL	09/08/2025	ZERO STAGE CAPITAL	30,000	24,185	22,200	24,185	0	0	0	0	0	820	(2,805)	(1,985)	0	0
000000-00-0	PERSISTENT SYSTEMS	05/28/2025	ZERO STAGE CAPITAL	08/21/2025	ZERO STAGE CAPITAL	2,626	171,585	157,503	171,585	0	0	0	0	0	(4,315)	(9,767)	(14,082)	449	0
000000-00-0	GUOQUAN FOOD (SHAN	07/30/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	114,400	55,735	59,822	55,735	0	0	0	0	0	542	3,545	4,087	1,144	0
000000-00-0	KUAI SHOU TECHNOLOG	05/28/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	9,000	59,327	71,314	59,327	0	0	0	0	0	0	11,987	11,987	0	0
000000-00-0	FOSITEK CORP	09/23/2025	ZERO STAGE CAPITAL	10/16/2025	ZERO STAGE CAPITAL	1,000	33,106	39,102	33,106	0	0	0	0	0	0	5,996	5,996	0	0
000000-00-0	AKESO INC	06/09/2025	ZERO STAGE CAPITAL	09/25/2025	ZERO STAGE CAPITAL	15,000	157,362	238,367	157,362	0	0	0	0	0	413	80,592	81,005	0	0
000000-00-0	SAREGAMA INDIA LTD	05/14/2025	ZERO STAGE CAPITAL	11/28/2025	ZERO STAGE CAPITAL	18,660	121,224	82,930	121,224	0	0	0	0	0	(7,349)	(30,946)	(38,295)	947	0
000000-00-0	KEYMED BIOSCIENCES	10/10/2025	ZERO STAGE CAPITAL	11/07/2025	ZERO STAGE CAPITAL	2,000	18,338	15,097	18,338	0	0	0	0	0	20	(3,261)	(3,241)	0	0
000000-00-0	DASSAULT SYSTEMES	03/26/2025	ZERO STAGE CAPITAL	12/08/2025	ZERO STAGE CAPITAL	9,880	407,101	270,569	407,101	0	0	0	0	0	29,976	(166,509)	(136,533)	2,914	0
000000-00-0	MAX HEALTHCARE INS	05/28/2025	ZERO STAGE CAPITAL	08/12/2025	VARIOUS	10,694	143,795	155,957	143,795	0	0	0	0	0	(2,107)	14,270	12,163	135	0
000000-00-0	KRAFTON INC	06/24/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	572	150,376	136,973	150,376	0	0	0	0	0	(1,062)	(12,342)	(13,404)	0	0
000000-00-0	DOLE PLC COMMON STK	03/14/2025	ZERO STAGE CAPITAL	06/26/2025	VARIOUS	30,352	440,962	419,346	440,962	0	0	0	0	0	0	(21,617)	(21,617)	4,856	0
000000-00-0	STELLANTIS N V	04/09/2025	ZERO STAGE CAPITAL	04/16/2025	ZERO STAGE CAPITAL	4,655	39,184	42,590	39,184	0	0	0	0	0	1,928	1,477	3,405	0	0
000000-00-0	HD HYUNDAI HEAVY	09/30/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	107	35,717	41,969	35,717	0	0	0	0	0	(775)	7,027	6,252	0	0
000000-00-0	RETAL URBAN DEVELO	05/28/2025	ZERO STAGE CAPITAL	08/27/2025	ZERO STAGE CAPITAL	25,393	96,010	91,919	96,010	0	0	0	0	0	(27)	(4,064)	(4,091)	0	0
000000-00-0	MINDSPACE BUSINESS	05/30/2025	ZERO STAGE CAPITAL	06/26/2025	ZERO STAGE CAPITAL	29,071	134,646	137,620	134,646	0	0	0	0	0	(470)	3,444	2,974	0	0
000000-00-0	STAR LAKE BIOSCIEN	09/03/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	144,500	161,982	144,948	161,982	0	0	0	0	0	630	(17,664)	(17,034)	0	0
000000-00-0	WUXI RURAL COMMERC	04/10/2025	ZERO STAGE CAPITAL	08/05/2025	ZERO STAGE CAPITAL	81,900	61,027	69,502	61,027	0	0	0	0	0	683	7,793	8,476	2,512	0
000000-00-0	SK SQUARE CO LTD	07/21/2025	ZERO STAGE CAPITAL	08/19/2025	ZERO STAGE CAPITAL	1,777	181,779	181,509	181,779	0	0	0	0	0	(2,362)	2,092	(270)	0	0
000000-00-0	INFORMA PLC (GB)	03/28/2025	ZERO STAGE CAPITAL	10/29/2025	ZERO STAGE CAPITAL	116,420	1,183,603	1,461,096	1,183,603	0	0	0	0	0	44,912	232,581	277,493	32,868	0
000000-00-0	TENCENT HLDGS LIMH	10/16/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	2,200	154,413	164,401	154,413	0	0	0	0	0	36	9,952	9,988	0	0
000000-00-0	ADVANCED ENERGY SO	06/24/2025	ZERO STAGE CAPITAL	08/04/2025	VARIOUS	5,000	167,768	201,862	167,768	0	0	0	0	0	(596)	34,690	34,094	2,151	0
000000-00-0	CHENGDU KANGHUA BI	03/05/2025	ZERO STAGE CAPITAL	05/13/2025	ZERO STAGE CAPITAL	10,500	77,227	76,917	77,227	0	0	0	0	0	677	(987)	(310)	0	0
000000-00-0	SAMPO PLC	05/02/2025	ZERO STAGE CAPITAL	08/28/2025	ZERO STAGE CAPITAL	10,323	104,757	118,611	104,757	0	0	0	0	0	2,960	10,894	13,854	0	0
000000-00-0	GULF DEVELOPMENT P	09/15/2025	ZERO STAGE CAPITAL	11/21/2025	ZERO STAGE CAPITAL	106,100	152,555	136,300	152,555	0	0	0	0	0	(286)	(15,969)	(16,255)	0	0
000000-00-0	CHINA INT CAP CORP	08/06/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	108,373	546,175	559,924	546,175	0	0	0	0	0	2,509	11,241	13,750	1,357	0
000000-00-0	SENDAS DISTRIBUIDO	05/22/2025	ZERO STAGE CAPITAL	10/28/2025	ZERO STAGE CAPITAL	260,400	450,103	480,312	450,103	0	0	0	0	0	25,836	4,373	30,209	0	0
000000-00-0	POP MART INTL GRP	07/31/2025	ZERO STAGE CAPITAL	10/13/2025	ZERO STAGE CAPITAL	7,200	231,918	273,074	231,918	0	0	0	0	0	665	40,492	41,157	0	0
000000-00-0	I-TAIL COPR PLC	COMMON STK																	
000000-00-0	PIRAEUS FINANCIAL	05/28/2025	ZERO STAGE CAPITAL	06/30/2025	ZERO STAGE CAPITAL	201,200	71,762	68,320	71,762	0	0	0	0	0	572	(4,014)	(3,442)	0	0
000000-00-0	REDE D OR SAO LUIZ	07/09/2025	ZERO STAGE CAPITAL	08/11/2025	ZERO STAGE CAPITAL	2,137	16,034	17,869	16,034	0	0	0	0	0	(174)	2,010	1,836	0	0
000000-00-0	GIANTEC SEMICONDU	11/07/2025	ZERO STAGE CAPITAL	11/18/2025	ZERO STAGE CAPITAL	6,600	48,988	57,455	48,988	0	0	0	0	0	760	7,707	8,467	191	0
000000-00-0	HUNAN JUDIAN PHAR	01/07/2025	ZERO STAGE CAPITAL	04/16/2025	ZERO STAGE CAPITAL	73,200	565,111	795,243	565,111	0	0	0	0	0	3,763	226,369	230,132	0	0
000000-00-0	BESTECHNIC (SHANGH	04/16/2025	ZERO STAGE CAPITAL	06/03/2025	VARIOUS	525,601	1,271,096	1,155,562	1,271,096	0	0	0	0	0	14,452	(129,986)	(115,534)	22,796	0
000000-00-0	LIAONING CHENGDA B	01/14/2025	ZERO STAGE CAPITAL	04/17/2025	ZERO STAGE CAPITAL	8,967	397,940	453,479	397,940	0	0	0	0	0	3,011	52,528	55,539	0	0
000000-00-0	SIMCERE PHARMACEU	04/17/2025	ZERO STAGE CAPITAL	05/13/2025	ZERO STAGE CAPITAL	41,006	150,922	144,184	150,923	0	0	0	0	0	1,479	(8,217)	(6,738)	0	0
000000-00-0	GIGANT BIOGENE HLDG	08/11/2025	ZERO STAGE CAPITAL	11/19/2025	ZERO STAGE CAPITAL	23,000	35,898	40,809	35,898	0	0	0	0	0	349	4,562	4,911	0	0
000000-00-0	HK INNO.N CORP	08/29/2025	ZERO STAGE CAPITAL	09/05/2025	VARIOUS	20,800	165,563	155,527	165,563	0	0	0	0	0	(81)	(9,956)	(10,037)	2,597	0
000000-00-0	AUTEL INTELLIGENT	07/30/2025	ZERO STAGE CAPITAL	08/26/2025	ZERO STAGE CAPITAL	290	8,806	10,191	8,806	0	0	0	0	0	(18)	1,404	1,386	0	0
000000-00-0	ONE 97 COMMUNICATI	10/16/2025	ZERO STAGE CAPITAL	12/04/2025	ZERO STAGE CAPITAL	33,044	173,339	156,022	173,339	0	0	0	0	0	1,690	(19,008)	(17,318)	902	0
000000-00-0	CHERVON HLDGS LTD	06/24/2025	ZERO STAGE CAPITAL	11/03/2025	ZERO STAGE CAPITAL	12,524	137,192	180,418	137,192	0	0	0	0	0	(4,436)	47,663	43,227	0	0
000000-00-0	YANGZIJIANG FINANC	01/24/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	71,500	177,525	188,466	177,525	0	0	0	0	0	(148)	11,089	10,941	16,755	0
000000-00-0	CHINESE UNIVERSE P	04/03/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	1,010,600	572,413	948,515	572,413	0	0	0	0	0	24,505	351,598	376,103	25,963	0
000000-00-0	IND BANK CO LTD	04/01/2025	ZERO STAGE CAPITAL	05/22/2025	ZERO STAGE CAPITAL	40,800	61,944	59,280	61,944	0	0	0	0	0	450	(3,114)	(2,664)	0	0
000000-00-0	CHINA MINSHENG BANKING CORP. LTD	11/07/2025	ZERO STAGE CAPITAL	12/23/2025	ZERO STAGE CAPITAL	45,300	130,598	131,713	130,598	0	0	0	0	0	889	225	1,114	0	0
000000-00-0	CHINA PACIFIC INSU	09/25/2025	ZERO STAGE CAPITAL	12/01/2025	ZERO STAGE CAPITAL	135,400	77,552	78,863	77,552	0	0	0	0	0	519	792	1,311	0	0
000000-00-0	CHINA EVERBRIGHT B	12/05/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	10,400	53,075	59,211	53,075	0	0	0	0	0	147	5,989	6,136	0	0
000000-00-0	HUAXIA BANK CO	11/03/2025	ZERO STAGE CAPITAL	12/17/2025	ZERO STAGE CAPITAL	1,026,000	491,972	518,594	491,972	0	0	0	0	0	3,323	23,298	26,621	0	0
000000-00-0	BANK OF BEIJING CO	10/15/2025	ZERO STAGE CAPITAL	11/13/2025	ZERO STAGE CAPITAL	59,300	56,262	57,961	56,262	0	0	0	0	0	(35)	1,754	1,719	0	0
000000-00-0		09/11/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	141,400	120,004	113,172	120,004	0	0	0	0	0	422	(7,254)	(6,832)	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
000000-00-0	HUATAI SECURITIES	07/11/2025	ZERO STAGE CAPITAL	10/17/2025	ZERO STAGE CAPITAL	136,100	316,588	422,672	316,588	0	0	0	0	0	2,471	103,613	106,084	7,006	0
000000-00-0	HAIER SMART HOME C	08/19/2025	ZERO STAGE CAPITAL	10/31/2025	ZERO STAGE CAPITAL	18,200	64,075	66,573	64,075	0	0	0	0	0	612	1,886	2,498	0	0
000000-00-0	SANY HEAVY IND CO	09/05/2025	ZERO STAGE CAPITAL	11/20/2025	ZERO STAGE CAPITAL	22,600	64,602	65,204	64,602	0	0	0	0	0	227	375	602	984	0
000000-00-0	ZIJIN MINING GROUP	08/12/2025	ZERO STAGE CAPITAL	10/15/2025	VARIOUS	167,940	459,197	654,436	459,197	0	0	0	0	0	3,153	192,086	195,239	2,764	0
000000-00-0	OFFSHORE OIL ENGIN	06/23/2025	ZERO STAGE CAPITAL	07/15/2025	ZERO STAGE CAPITAL	162,500	123,956	123,956	123,956	0	0	0	0	0	281	1,537	1,818	0	0
000000-00-0	ALUMINUM CORP CHN	09/19/2025	ZERO STAGE CAPITAL	11/14/2025	ZERO STAGE CAPITAL	135,100	146,804	208,281	146,804	0	0	0	0	0	516	60,961	61,477	2,334	0
000000-00-0	CHINA CSSC HOLDING	08/28/2025	ZERO STAGE CAPITAL	09/03/2025	ZERO STAGE CAPITAL	7,898	40,226	41,837	40,226	0	0	0	0	0	0	1,610	1,610	0	0
000000-00-0	ZHEJIANG LONGSHENG	05/28/2025	ZERO STAGE CAPITAL	09/08/2025	ZERO STAGE CAPITAL	256,500	353,876	375,811	353,876	0	0	0	0	0	677	21,258	21,935	8,939	0
000000-00-0	CMOC GROUP LIMITED	07/17/2025	ZERO STAGE CAPITAL	08/15/2025	ZERO STAGE CAPITAL	149,500	152,465	203,110	152,465	0	0	0	0	0	(21)	50,666	50,645	3,724	0
000000-00-0	YUTONG BUS CO LTD	05/28/2025	ZERO STAGE CAPITAL	06/30/2025	ZERO STAGE CAPITAL	61,500	210,274	211,340	210,274	0	0	0	0	0	276	790	1,066	0	0
000000-00-0	DONGFANG ELECT COR	07/08/2025	ZERO STAGE CAPITAL	08/06/2025	ZERO STAGE CAPITAL	52,900	122,564	152,567	122,564	0	0	0	0	0	(148)	30,151	30,003	0	0
000000-00-0	AVIC HELICOPTER CO	08/26/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	78,600	426,479	399,264	426,479	0	0	0	0	0	2,982	(30,196)	(27,214)	0	0
000000-00-0	SHINVA MEDICAL INS	06/13/2025	ZERO STAGE CAPITAL	11/10/2025	ZERO STAGE CAPITAL	50,160	108,486	118,086	108,486	0	0	0	0	0	1,083	8,517	9,600	1,788	0
000000-00-0	ZHEJIANG CHINA CON	09/04/2025	ZERO STAGE CAPITAL	09/05/2025	ZERO STAGE CAPITAL	6,300	17,631	17,631	17,631	0	0	0	0	0	0	(19)	(19)	0	0
000000-00-0	HISENSE ELECTRIC C	09/15/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	110,800	348,768	379,109	348,768	0	0	0	0	0	2,697	27,644	30,341	5,338	0
000000-00-0	WESTERN MINING CO	08/01/2025	ZERO STAGE CAPITAL	10/27/2025	ZERO STAGE CAPITAL	194,499	469,560	630,424	469,560	0	0	0	0	0	4,184	156,680	160,864	0	0
000000-00-0	SHANDONG NANSHAN A	05/28/2025	ZERO STAGE CAPITAL	10/30/2025	ZERO STAGE CAPITAL	293,300	152,239	171,533	152,239	0	0	0	0	0	1,435	17,859	19,294	1,445	0
000000-00-0	TIME PUBLISHING AND MEDIDA CO., LTD	04/03/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	277,600	316,049	347,787	316,049	0	0	0	0	0	4,212	27,526	31,738	11,583	0
000000-00-0	JOINCARE PHARMACEU	07/31/2025	ZERO STAGE CAPITAL	09/12/2025	ZERO STAGE CAPITAL	345,940	561,885	609,719	561,885	0	0	0	0	0	2,526	45,307	47,833	5,059	0
000000-00-0	ANHUI SHANYING PAP	05/28/2025	ZERO STAGE CAPITAL	06/18/2025	ZERO STAGE CAPITAL	208,300	49,857	52,909	49,857	0	0	0	0	0	0	3,052	3,052	0	0
000000-00-0	XIAMEN INTL TRADE	08/13/2025	ZERO STAGE CAPITAL	11/04/2025	ZERO STAGE CAPITAL	251,400	222,450	222,238	222,450	0	0	0	0	0	2,069	(2,280)	(211)	0	0
000000-00-0	CHANGJIANG & JING	09/09/2025	ZERO STAGE CAPITAL	10/20/2025	ZERO STAGE CAPITAL	158,600	79,649	94,042	79,649	0	0	0	0	0	330	14,063	14,393	0	0
000000-00-0	HENAN LINGRUI PHAR	07/18/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	165,000	538,548	519,368	538,548	0	0	0	0	0	2,828	(22,008)	(19,180)	8,938	0
000000-00-0	WUHAN JIANMIN PHAR	06/12/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	21,374	121,287	112,587	121,287	0	0	0	0	0	1,597	(10,297)	(8,700)	0	0
000000-00-0	MAOYE COMMERCIAL C	05/14/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	694,100	399,835	379,187	399,835	0	0	0	0	0	2,385	(23,033)	(20,648)	0	0
000000-00-0	AMERICANA RESTAURA	04/22/2025	ZERO STAGE CAPITAL	06/24/2025	VARIOUS	919,699	541,627	554,917	541,627	0	0	0	0	0	124	13,166	13,290	13,952	0
000000-00-0	DAIMLER TRUCK HOLD	04/09/2025	ZERO STAGE CAPITAL	08/07/2025	ZERO STAGE CAPITAL	2,925	100,630	138,569	100,630	0	0	0	0	0	7,033	30,906	37,939	6,304	0
000000-00-0	DATA PATTERNS IND	06/10/2025	ZERO STAGE CAPITAL	09/11/2025	VARIOUS	2,626	94,789	75,034	94,789	0	0	0	0	0	(2,673)	(17,082)	(19,755)	242	0
000000-00-0	VIBRA ENERGIA S.A.	06/03/2025	ZERO STAGE CAPITAL	10/14/2025	ZERO STAGE CAPITAL	101,200	365,449	432,616	365,449	0	0	0	0	0	14,171	52,996	67,167	0	0
000000-00-0	MICHELIN (GDGE)	04/09/2025	ZERO STAGE CAPITAL	05/30/2025	VARIOUS	3,912	121,714	151,636	121,714	0	0	0	0	0	6,553	23,369	29,922	6,123	0
000000-00-0	AXIS BANK	07/09/2025	ZERO STAGE CAPITAL	07/31/2025	ZERO STAGE CAPITAL	10,586	145,093	131,048	145,093	0	0	0	0	0	(2,312)	(11,733)	(14,045)	0	0
000000-00-0	LE TRAVENUES TECHN	08/04/2025	ZERO STAGE CAPITAL	12/15/2025	ZERO STAGE CAPITAL	42,200	115,477	119,614	115,477	0	0	0	0	0	(2,679)	6,816	4,137	0	0
000000-00-0	NINGBO JOYSON ELEC	09/03/2025	ZERO STAGE CAPITAL	09/11/2025	ZERO STAGE CAPITAL	17,200	53,024	64,486	53,024	0	0	0	0	0	0	11,462	11,462	0	0
000000-00-0	CHINA NATIONAL G.J	03/27/2025	ZERO STAGE CAPITAL	06/09/2025	ZERO STAGE CAPITAL	405,600	480,025	487,445	480,025	0	0	0	0	0	5,268	2,152	7,420	0	0
000000-00-0	DEKON FOOD AND AGR	08/18/2025	ZERO STAGE CAPITAL	10/21/2025	ZERO STAGE CAPITAL	5,100	54,815	47,847	54,815	0	0	0	0	0	473	(7,440)	(6,967)	0	0
000000-00-0	TRUE CORPORATION	05/28/2025	ZERO STAGE CAPITAL	09/05/2025	ZERO STAGE CAPITAL	570,300	220,795	203,026	220,795	0	0	0	0	0	2,948	(20,717)	(17,769)	0	0
000000-00-0	SKYLARK HOLDINGS	03/06/2025	ZERO STAGE CAPITAL	05/07/2025	ZERO STAGE CAPITAL	1,600	29,708	33,046	29,708	0	0	0	0	0	1,140	2,197	3,337	0	0
000000-00-0	ZALANDO SE	02/04/2025	ZERO STAGE CAPITAL	05/21/2025	ZERO STAGE CAPITAL	1,647	61,093	56,215	61,093	0	0	0	0	0	5,662	(10,539)	(4,877)	0	0
000000-00-0	ZHUZHOU SMELTER GROUP CO LTD COMMON STK	09/03/2025	ZERO STAGE CAPITAL	09/30/2025	ZERO STAGE CAPITAL	29,292	55,151	63,099	55,151	0	0	0	0	0	447	7,501	7,948	0	0
000000-00-0	FUJIAN FOXIT SOFTW	05/13/2025	ZERO STAGE CAPITAL	09/09/2025	ZERO STAGE CAPITAL	13,854	135,989	157,035	135,989	0	0	0	0	0	1,296	19,750	21,046	578	0
000000-00-0	ACTION TECHNOLOGY CO LTD COMMON STK	07/22/2025	ZERO STAGE CAPITAL	09/03/2025	ZERO STAGE CAPITAL	47,080	308,879	400,666	308,879	0	0	0	0	0	1,098	90,689	91,787	1,255	0
000000-00-0	HYUNDAI MOTOR IND	08/19/2025	ZERO STAGE CAPITAL	11/06/2025	ZERO STAGE CAPITAL	18,639	472,662	497,900	472,662	0	0	0	0	0	(6,912)	32,151	25,239	3,535	0
000000-00-0	TALABAT HOLDING PL	05/01/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	8,768,560	3,717,193	2,097,708	3,717,193	0	0	0	0	0	(55)	(1,619,429)	(1,619,484)	117,527	0
000000-00-0	BANGKOK AIRWAYS	05/28/2025	ZERO STAGE CAPITAL	09/10/2025	VARIOUS	118,200	49,005	50,352	49,005	0	0	0	0	0	654	693	1,347	6	0
000000-00-0	COMMON STK	02/11/2025	ZERO STAGE CAPITAL	05/12/2025	ZERO STAGE CAPITAL	26,000	50,059	41,320	50,059	0	0	0	0	0	366	(9,104)	(8,738)	0	0
000000-00-0	PG ELECTROPLAST LT	05/14/2025	ZERO STAGE CAPITAL	05/23/2025	ZERO STAGE CAPITAL	10,160	100,284	89,479	100,284	0	0	0	0	0	(1,355)	(9,450)	(10,805)	0	0
000000-00-0	ANGLOGOLD ASHANTI PLC	10/24/2025	ZERO STAGE CAPITAL	11/20/2025	VARIOUS	1,688	118,325	137,766	118,325	0	0	0	0	0	0	19,441	19,441	261	0
000000-00-0	MAZAGON DOCK SHIPB	06/17/2025	ZERO STAGE CAPITAL	07/18/2025	ZERO STAGE CAPITAL	1,248	48,072	44,576	48,072	0	0	0	0	0	(61)	(3,435)	(3,496)	0	0
000000-00-0	ZIJIN GOLD INTERNATIONAL CO LTD	09/23/2025	CORPORATE REORG	09/30/2025	ZERO STAGE CAPITAL	5,383	49,588	76,975	49,588	0	0	0	0	0	428	26,959	27,387	0	0
000000-00-0	THE SAUDI NAT BANK	05/29/2025	ZERO STAGE CAPITAL	10/06/2025	ZERO STAGE CAPITAL	93,949	866,781	903,427	866,781	0	0	0	0	0	(257)	36,904	36,647	25,040	0
000000-00-0	CARABAO GROUP POL	05/28/2025	ZERO STAGE CAPITAL	06/05/2025	ZERO STAGE CAPITAL	16,100	28,221	27,905	28,221	0	0	0	0	0	0	(316)	(316)	0	0
000000-00-0	TATA MOTORS LTD	10/14/2025	CORPORATE REORG	11/14/2025	ZERO STAGE CAPITAL	37,155	113,316	131,970	113,316	0	0	0	0	0	157	18,497	18,654	0	0
000000-00-0	STATE BK OF INDIA	10/17/2025	ZERO STAGE CAPITAL	12/05/2025	ZERO STAGE CAPITAL	31,379	298,110	299,227	298,110	0	0	0	0	0	(7,196)	8,313	1,117	0	0
000000-00-0	VISHAL MEGA MART	06/17/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	104,200	138,659	168,801	138,659	0	0	0	0	0	(3,275)	33,418	30,143	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
000000-00-0	XUEDA XIAMEN EDUCATION TEH COMMON STK . SHANGHAI ACTION EDUCATION TECHNOLOGY CO	..04/11/2025	ZERO STAGE CAPITAL	..06/17/2025	ZERO STAGE CAPITAL	108,255	779,256	727,465	779,256	0	0	0	0	0	8,552	(60,342)	(51,790)	0	0
000000-00-0		..03/25/2025	ZERO STAGE CAPITAL	..06/09/2025	ZERO STAGE CAPITAL	36,800	214,626	183,953	214,626	0	0	0	0	0	2,355	(33,028)	(30,673)	3,825	0
000000-00-0	JBS NV	..08/27/2025	ZERO STAGE CAPITAL	..10/21/2025	ZERO STAGE CAPITAL	9,837	145,451	150,163	145,451	0	0	0	0	0	0	4,712	4,712	0	0
000000-00-0	JAMES HARDIE INDUSTRIES	..08/01/2025	ZERO STAGE CAPITAL	..08/27/2025	ZERO STAGE CAPITAL	14,557	377,877	293,208	377,877	0	0	0	0	0	0	(84,669)	(84,669)	0	0
000000-00-0	PUNJAB NATL BANK	..05/28/2025	ZERO STAGE CAPITAL	..06/04/2025	ZERO STAGE CAPITAL	107,980	129,233	137,462	129,233	0	0	0	0	0	0	8,229	8,229	0	0
000000-00-0	BUFAB AB	..03/26/2025	ZERO STAGE CAPITAL	..10/06/2025	ZERO STAGE CAPITAL	9,700	83,687	91,493	83,687	0	0	0	0	0	5,133	2,673	7,806	1,021	0
000000-00-0	ABU DHABI COMMERCIAL BANK	..11/10/2025	CORPORATE REORG	..11/28/2025	CORPORATE REORGANIZATION	16,075	45,078	45,080	45,078	0	0	0	1	0	1	0	0	1	0
000000-00-0	CHINA TOWER CORP L	..05/28/2025	ZERO STAGE CAPITAL	..05/30/2025	ZERO STAGE CAPITAL	30,000	44,874	44,468	44,874	0	0	0	0	0	0	(405)	(405)	0	0
000000-00-0	NASPERS	..08/07/2025	ZERO STAGE CAPITAL	..10/08/2025	ZERO STAGE CAPITAL	1,207	123,340	141,400	123,340	0	0	0	0	0	3,208	14,852	18,060	0	0
000000-00-0	NATIONAL SECURITIES DEPOSITORY	..08/07/2025	ZERO STAGE CAPITAL	..08/13/2025	ZERO STAGE CAPITAL	24,000	275,509	360,738	275,509	0	0	0	0	0	0	85,229	85,229	0	0
000000-00-0	GF SECURITIES CO	..06/25/2025	ZERO STAGE CAPITAL	..08/19/2025	ZERO STAGE CAPITAL	25,600	42,517	61,965	42,517	0	0	0	0	0	(10)	19,458	19,448	0	0
000000-00-0	COMMON STK	..11/24/2025	CORPORATE REORG	..11/26/2025	ZERO STAGE CAPITAL	146	18,360	36,867	18,360	0	0	0	0	0	0	18,507	18,507	0	0
000000-00-0	TECH MAHINDRA	..05/28/2025	ZERO STAGE CAPITAL	..09/03/2025	ZERO STAGE CAPITAL	14,226	263,106	242,401	263,106	0	0	0	0	0	(7,158)	(13,547)	(20,705)	4,980	0
000000-00-0	FLUTTER ENTERTAINMENT PUBLIC LTD CO	..08/25/2025	ZERO STAGE CAPITAL	..09/04/2025	ZERO STAGE CAPITAL	16,502	3,774,390	4,097,748	3,774,390	0	0	0	0	0	0	323,358	323,358	0	0
000000-00-0	ROYAL UNIBREW A/S	..03/06/2025	ZERO STAGE CAPITAL	..07/01/2025	ZERO STAGE CAPITAL	638	49,049	52,548	49,049	0	0	0	0	0	4,208	(710)	3,498	1,387	0
000000-00-0	SVENSKA HANDELSBKN	..04/23/2025	ZERO STAGE CAPITAL	..10/22/2025	ZERO STAGE CAPITAL	18,925	216,298	249,876	216,298	0	0	0	0	0	13,267	20,311	33,578	0	0
000000-00-0	DIRECT LINE INS GR	..03/06/2025	ZERO STAGE CAPITAL	..07/03/2025	CORPORATE REORG	82,986	293,649	145,783	293,649	0	0	0	0	0	19,133	(166,998)	(147,865)	5,363	0
000000-00-0	CHINA CITIC FINL	..06/10/2025	ZERO STAGE CAPITAL	..08/13/2025	ZERO STAGE CAPITAL	1,190,000	129,975	183,905	129,975	0	0	0	0	0	(79)	54,010	53,931	0	0
000000-00-0	BAYCURRENT CONSULT	..01/29/2025	ZERO STAGE CAPITAL	..10/08/2025	VARIOUS	3,300	141,993	187,924	141,993	0	0	0	0	0	4,263	41,669	45,932	1,684	0
000000-00-0	ASSA ABLOY	..03/06/2025	ZERO STAGE CAPITAL	..04/03/2025	ZERO STAGE CAPITAL	2,942	92,006	87,819	92,006	0	0	0	0	0	5,179	(9,366)	(4,187)	0	0
000000-00-0	BEAZLEY PLC (UK)	..02/07/2025	ZERO STAGE CAPITAL	..04/10/2025	VARIOUS	49,582	534,670	542,372	534,670	0	0	0	0	0	19,133	(11,432)	7,701	15,762	0
000000-00-0	GUOTAI JUNAN SECUR	..05/28/2025	ZERO STAGE CAPITAL	..07/09/2025	ZERO STAGE CAPITAL	147,300	353,178	377,268	353,178	0	0	0	0	0	14	24,076	24,090	0	0
000000-00-0	SERES GROUP CO LTD	..01/21/2025	ZERO STAGE CAPITAL	..03/18/2025	ZERO STAGE CAPITAL	17,500	328,538	304,388	328,538	0	0	0	0	0	2,283	(26,433)	(24,150)	0	0
000000-00-0	HUBEI SANONDA	..06/17/2025	ZERO STAGE CAPITAL	..11/06/2025	ZERO STAGE CAPITAL	16,300	16,743	15,020	16,743	0	0	0	0	0	157	(1,880)	(1,723)	0	0
000000-00-0	CHINA FILM CO LTD	..04/17/2025	ZERO STAGE CAPITAL	..05/14/2025	ZERO STAGE CAPITAL	269,800	396,133	389,159	396,133	0	0	0	0	0	2,085	(9,059)	(6,974)	0	0
000000-00-0	AUTOBIO DIAGNOSTIC	..03/06/2025	ZERO STAGE CAPITAL	..04/08/2025	ZERO STAGE CAPITAL	33,200	192,145	186,421	192,145	0	0	0	0	0	287	(6,011)	(5,724)	0	0
000000-00-0	GENERTEC UNIVERSAL	..05/28/2025	ZERO STAGE CAPITAL	..07/11/2025	ZERO STAGE CAPITAL	87,500	59,745	67,836	59,745	0	0	0	0	0	(37)	8,128	8,091	3,904	0
000000-00-0	BANCA MEDIOLANUM	..05/08/2025	ZERO STAGE CAPITAL	..07/23/2025	ZERO STAGE CAPITAL	3,634	56,858	63,440	56,858	0	0	0	0	0	1,757	4,826	6,583	0	0
000000-00-0	DOOSAN BOBCAT INC	..07/29/2025	ZERO STAGE CAPITAL	..10/31/2025	ZERO STAGE CAPITAL	464	18,299	19,727	18,299	0	0	0	0	0	(640)	2,068	1,428	134	0
000000-00-0	ICICI PRUDENTIAL L	..05/15/2025	ZERO STAGE CAPITAL	..10/29/2025	ZERO STAGE CAPITAL	28,070	202,417	191,458	202,417	0	0	0	0	0	(9,641)	(1,319)	(10,960)	278	0
000000-00-0	GRIFOLS SA	..08/18/2025	ZERO STAGE CAPITAL	..12/18/2025	ZERO STAGE CAPITAL	32,448	471,345	403,098	471,345	0	0	0	0	0	1,650	(69,898)	(68,248)	0	0
000000-00-0	SDIC CAPITAL CO LT	..08/14/2025	ZERO STAGE CAPITAL	..09/30/2025	ZERO STAGE CAPITAL	214,200	215,778	233,613	215,778	0	0	0	0	0	2,001	15,834	17,835	2,672	0
000000-00-0	ZHONGAN ONLINE P &	..05/28/2025	ZERO STAGE CAPITAL	..06/02/2025	ZERO STAGE CAPITAL	42,900	87,603	106,747	87,603	0	0	0	0	0	0	19,144	19,144	0	0
000000-00-0	NINGBO PEACEBIRD FASHION CO., LTC.	..03/31/2025	ZERO STAGE CAPITAL	..07/28/2025	ZERO STAGE CAPITAL	452,700	978,644	945,813	978,644	0	0	0	0	0	13,036	(45,867)	(32,831)	25,094	0
000000-00-0	ORIENT SECS CO LTD	..07/17/2025	ZERO STAGE CAPITAL	..08/06/2025	ZERO STAGE CAPITAL	147,852	211,283	232,633	211,283	0	0	0	0	0	(434)	21,783	21,349	0	0
000000-00-0	WELLHOPE FOODS CO	..04/11/2025	ZERO STAGE CAPITAL	..08/21/2025	ZERO STAGE CAPITAL	544,851	621,901	668,273	621,901	0	0	0	0	0	7,158	39,214	46,372	4,395	0
000000-00-0	LIG NEX1 CO LTD	..01/10/2025	ZERO STAGE CAPITAL	..10/22/2025	ZERO STAGE CAPITAL	835	131,829	292,781	131,829	0	0	0	0	0	5,983	154,969	160,952	0	0
000000-00-0	ING GROEP N.V.	..01/16/2025	ZERO STAGE CAPITAL	..10/22/2025	ZERO STAGE CAPITAL	6,976	115,576	167,223	115,576	0	0	0	0	0	14,391	37,257	51,648	8,178	0
000000-00-0	WISETECH GLOBAL LT	..07/30/2025	ZERO STAGE CAPITAL	..12/15/2025	ZERO STAGE CAPITAL	2,608	199,288	120,679	199,288	0	0	0	0	0	3,300	(81,909)	(78,609)	197	0
000000-00-0	DELIVERY HERO SE	..04/08/2025	ZERO STAGE CAPITAL	..06/02/2025	ZERO STAGE CAPITAL	5,161	123,165	145,531	123,165	0	0	0	0	0	6,631	15,736	22,367	0	0
G0084H-10-1	ADIENT PLC	..01/30/2025	ZERO STAGE CAPITAL	..03/24/2025	ZERO STAGE CAPITAL	21,170	373,704	288,010	373,704	0	0	0	0	0	0	(85,694)	(85,694)	0	0
G01767-10-5	ALKERMES PLC	..10/14/2025	ZERO STAGE CAPITAL	..12/17/2025	ZERO STAGE CAPITAL	8,417	256,754	235,279	256,754	0	0	0	0	0	0	(21,475)	(21,475)	0	0
G0176J-10-9	ALLEGION PLC	..06/05/2025	ZERO STAGE CAPITAL	..10/07/2025	ZERO STAGE CAPITAL	2,835	362,031	501,738	362,031	0	0	0	0	0	0	139,707	139,707	4,332	0
G02602-10-3	AIMDCS LTD	..06/05/2025	ZERO STAGE CAPITAL	..11/05/2025	VARIOUS	8,916	799,604	734,743	799,604	0	0	0	0	0	0	(64,861)	(64,861)	9,397	0
G0403H-10-8	AON PLC	..08/19/2025	VARIOUS	..10/28/2025	VARIOUS	17,000	6,413,443	5,605,487	6,413,443	0	0	0	0	0	0	(807,956)	(807,956)	27,571	0
G0750C-10-8	AXALTA COATING SYS	..10/07/2025	ZERO STAGE CAPITAL	..11/05/2025	ZERO STAGE CAPITAL	67	1,945	1,870	1,945	0	0	0	0	0	0	(75)	(75)	0	0
G25508-10-5	CRH PLC	..01/03/2025	ZERO STAGE CAPITAL	..03/04/2025	ZERO STAGE CAPITAL	4,532	422,790	436,419	422,790	0	0	0	0	0	0	13,629	13,629	0	0
G29183-10-3	EATON CORP	..05/28/2025	ZERO STAGE CAPITAL	..08/08/2025	VARIOUS	4,661	1,285,718	1,689,502	1,285,718	0	0	0	0	0	0	403,784	403,784	13,956	0
G29687-10-3	AVADEL PHARMACEUTICA	..11/14/2025	ZERO STAGE CAPITAL	..12/10/2025	ZERO STAGE CAPITAL	22,709	391,169	457,185	391,169	0	0	0	0	0	0	66,016	66,016	0	0
G3398L-11-8	FIDELIS INSURANCE HO	..04/09/2025	ZERO STAGE CAPITAL	..08/15/2025	ZERO STAGE CAPITAL	100	1,556	1,613	1,556	0	0	0	0	0	0	57	43,57	10	0
G4863A-10-8	INTL GAME TECH PLC	..11/05/2025	ZERO STAGE CAPITAL	..11/26/2025	VARIOUS	32,321	555,402	512,292	555,402	0	0	0	0	0	0	(43,110)	(43,110)	84,735	0
G4918T-10-5	INVESCO LTD	..01/29/2025	ZERO STAGE CAPITAL	..07/29/2025	ZERO STAGE CAPITAL	10,040	193,582	216,735	193,582	0	0	0	0	0	0	23,152	23,152	4,167	0
G50871-10-8	JAZZ PHARMA PLC	..04/09/2025	ZERO STAGE CAPITAL	..05/09/2025	ZERO STAGE CAPITAL	3,100	374,748	303,880	374,748	0	0	0	0	0	0	(70,868)	(70,868)	0	0
G52441-10-5	KESTRA MED TECHNOLOG	..03/06/2025	ZERO STAGE CAPITAL	..03/06/2025	ZERO STAGE CAPITAL	12,300	209,100	275,741	209,100	0	0	0	0	0	0	66,641	66,641	0	0
G5509L-10-1	LIVANOVA PLC	..06/06/2025	ZERO STAGE CAPITAL	..11/03/2025	ZERO STAGE CAPITAL	3,790	173,763	199,933	173,763	0	0	0	0	0	0	26,170	26,170	0	0
G5960L-10-3	MEDTRONIC INC	..06/05/2025	ZERO STAGE CAPITAL	..09/04/2025	ZERO STAGE CAPITAL	6,716	544,038	623,797	544,038	0	0	0	0	0	0	79,759	79,759	7,210	0
G5537H-10-1	MAREX GROUP PLC	..04/16/2025	ZERO STAGE CAPITAL	..05/16/2025	ZERO STAGE CAPITAL	7,758	285,196	325,406	285,196	0	0	0	0	0	0	60,210	60,210	448	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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 Identi- fication	Description	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ 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
G6331P-10-4	ALPHA&OMEGA SEMICON	02/26/2025	ZERO STAGE CAPITAL	04/04/2025	ZERO STAGE CAPITAL	6,159	200,982	132,506	200,982	0	0	0	0	0	0	(68,477)	(68,477)	0	0
G6700G-10-7	NVENT ELECTRIC PLC	04/03/2025	ZERO STAGE CAPITAL	10/09/2025	ZERO STAGE CAPITAL	36,654	1,983,829	3,594,610	1,983,829	0	0	0	0	0	0	1,610,781	1,610,781	14,662	0
G76279-10-1	ROIYANT SCIENCES LTD	07/09/2025	ZERO STAGE CAPITAL	08/04/2025	ZERO STAGE CAPITAL	10,340	116,532	118,910	116,532	0	0	0	0	0	0	2,378	2,378	0	0
G7709Q-10-4	ROYALTY PHARMA PLC	03/13/2025	ZERO STAGE CAPITAL	10/06/2025	VARIOUS	6,200	202,898	219,860	202,898	0	0	0	0	0	0	16,962	16,962	2,288	0
G8192H-10-6	SIRIUSPOINT LTD	07/25/2025	ZERO STAGE CAPITAL	08/13/2025	ZERO STAGE CAPITAL	909	17,866	17,073	17,866	0	0	0	0	0	0	(793)	(793)	0	0
G8267P-10-8	SMURFIT WESTROCK LTD	06/05/2025	ZERO STAGE CAPITAL	09/04/2025	ZERO STAGE CAPITAL	5,675	264,965	261,958	264,965	0	0	0	0	0	0	(3,007)	(3,007)	4,859	0
G8711Q-10-5	TECHNIPFMC PLC	06/05/2025	ZERO STAGE CAPITAL	07/09/2025	ZERO STAGE CAPITAL	3,075	96,569	107,994	96,569	0	0	0	0	0	0	11,425	11,425	304	0
G8994E-10-3	TRANE TECHNOLOGI PLC	10/07/2025	ZERO STAGE CAPITAL	11/05/2025	ZERO STAGE CAPITAL	5	2,116	2,181	2,116	0	0	0	0	0	0	65	65	0	0
G9618E-10-7	WHITE MTNS INS GROUP	04/09/2025	ZERO STAGE CAPITAL	06/11/2025	ZERO STAGE CAPITAL	18	31,987	31,785	31,987	0	0	0	0	0	0	(203)	(203)	4	0
G98196-10-1	WNS HOLDINGS LTD	03/21/2025	ZERO STAGE CAPITAL	04/22/2025	ZERO STAGE CAPITAL	2,650	170,096	169,501	170,096	0	0	0	0	0	0	(595)	(595)	0	0
M4R82T-10-6	FIVERR INTERNATIONAL	05/19/2025	ZERO STAGE CAPITAL	07/10/2025	ZERO STAGE CAPITAL	12,303	335,396	354,957	335,396	0	0	0	0	0	0	19,560	19,560	0	0
M7518J-10-4	ODDITY TECH LTD	04/04/2025	ZERO STAGE CAPITAL	04/23/2025	ZERO STAGE CAPITAL	1,845	75,220	77,704	75,220	0	0	0	0	0	0	2,484	2,484	0	0
M87915-27-4	TOWER SEMICONDUCTO	04/11/2025	ZERO STAGE CAPITAL	05/14/2025	ZERO STAGE CAPITAL	2,885	130,423	120,986	130,423	0	0	0	0	0	0	(9,437)	(9,437)	0	0
N07059-21-0	ASML HLDS NV NY	10/06/2025	VARIOUS	12/09/2025	VARIOUS	15,831	11,255,090	16,405,224	11,255,090	0	0	0	0	0	0	5,150,133	5,150,133	47,099	0
N5505D-10-5	MAGNUM ICE CREAM CO	12/08/2025	SPINOFF	12/09/2025	EVERCORE	66,800	961,875	966,162	961,875	0	0	0	0	0	0	4,287	4,287	0	0
N5749R-10-0	MERUS B V	07/01/2025	ZERO STAGE CAPITAL	10/10/2025	ZERO STAGE CAPITAL	2,036	96,150	173,513	96,150	0	0	0	0	0	0	77,363	77,363	0	0
N62509-10-9	NEWMAMSTERDAM PHARMA	08/28/2025	ZERO STAGE CAPITAL	11/10/2025	ZERO STAGE CAPITAL	1,698	41,977	59,749	41,977	0	0	0	0	0	0	17,772	17,772	0	0
N6596X-10-9	NXP SEMICONDUCTR	03/07/2025	ZERO STAGE CAPITAL	05/22/2025	ZERO STAGE CAPITAL	71	15,529	14,554	15,529	0	0	0	0	0	0	(975)	(975)	61	0
N72482-20-6	QIAGEN NV	02/04/2025	ZERO STAGE CAPITAL	05/05/2025	ZERO STAGE CAPITAL	25,761	1,117,360	1,059,278	1,117,360	0	0	0	0	0	0	(58,082)	(58,082)	0	0
P73684-11-3	QNESPAWORLD HLDS	05/28/2025	ZERO STAGE CAPITAL	10/16/2025	VARIOUS	5,435	111,025	96,413	111,025	0	0	0	0	0	0	(14,612)	(14,612)	207	0
5019999999. Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded							1,128,591,994	1,166,569,112	1,128,591,997	0	0	0	0	0	2,074,392	35,902,699	37,977,091	6,817,197	0
464286-77-2	ISHARES MSCI SOUTH KOREA ETF	08/25/2025	ZERO STAGE CAPITAL	09/24/2025	ZERO STAGE CAPITAL	52,672	3,535,342	4,215,767	3,535,342	0	0	0	0	0	0	680,425	680,425	0	0
464287-22-6	ISHARES TR	08/22/2025	GOLDMAN SACHS	10/24/2025	VARIOUS	1,015,923	99,971,182	101,515,872	99,971,182	0	0	0	0	0	0	1,544,689	1,544,689	657,536	0
464287-65-5	ISHARES RUSSELL 2000 ETF	12/15/2025	ZERO STAGE CAPITAL	12/22/2025	ZERO STAGE CAPITAL	112,755	25,021,768	25,223,695	25,021,768	0	0	0	0	0	0	201,927	201,927	16,404	0
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA	10/14/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	21,478	1,749,034	1,823,152	1,749,034	0	0	0	0	0	0	74,118	74,118	15,726	0
46434G-77-2	ISHARES MSCI TAIWAN ETF	05/08/2025	ZERO STAGE CAPITAL	06/23/2025	ZERO STAGE CAPITAL	14,683	753,126	806,901	753,126	0	0	0	0	0	0	53,775	53,775	0	0
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT	09/22/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	97,747	4,455,641	4,678,898	4,455,641	0	0	0	0	0	0	223,256	223,256	0	0
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY	10/14/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	81,045	3,403,225	3,573,431	3,403,225	0	0	0	0	0	0	170,206	170,206	59,027	0
46435G-40-9	ISHARES EDGE MSCI INTL VALUE	10/14/2025	ZERO STAGE CAPITAL	11/12/2025	ZERO STAGE CAPITAL	73,682	2,229,731	2,395,401	2,229,731	0	0	0	0	0	0	165,670	165,670	0	0
78462F-10-3	SPDR S&P 500 TRUST ETF	02/26/2025	VARIOUS	04/10/2025	VARIOUS	85,000	50,507,150	48,235,212	50,507,150	0	0	0	0	0	0	(2,271,938)	(2,271,938)	71,212	0
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR	08/20/2025	VARIOUS	12/11/2025	GOLDMAN SACHS	1,063,260	175,151,751	191,804,484	175,151,751	0	0	0	0	0	0	16,652,733	16,652,733	140,992	0
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND	12/18/2025	ZERO STAGE CAPITAL	12/23/2025	ZERO STAGE CAPITAL	1,048,662	20,791,449	34,371,191	20,791,449	0	0	0	0	0	0	13,579,742	13,579,742	0	0
5329999999. Subtotal - common stocks - mutual funds - designations not assigned by the SVO							387,569,399	418,644,004	387,569,399	0	0	0	0	0	0	31,074,603	31,074,603	960,897	0
5989999998. Total - common stocks							1,516,161,393	1,585,213,116	1,516,161,396	0	0	0	0	0	2,074,392	66,977,302	69,051,694	7,778,094	0
5999999999. Total - preferred and common stocks							1,516,329,377	1,585,390,286	1,516,329,380	0	0	0	0	0	2,085,958	66,974,922	69,060,880	7,782,285	0
6009999999 - Totals							2,368,695,237	2,441,196,927	2,368,612,339	0	(19,157)	0	(19,157)	0	2,085,958	70,362,928	72,448,886	17,347,460	3,349,570

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL 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	10
								Number of Shares	% of Outstanding
0999999. Total preferred stocks					0	0	0	XXX	XXX
302478-10-8	FM INSURANCE COMPANY LIMITED		AA-1126610	.8BIV.....	0	0	0	0.000	0.0
L3953#-10-4	FM INSURANCE EUROPE S.A.		AA-1370041	.8BIV.....	2,880,626,325	0	0	0.000	0.0
P3913*-10-3	FM GLOBAL DE MEXICO S.A. DE C.V.		AA-2730043	.8BIV.....	0	0	0	0.000	0.0
1499999. Subtotal - common stock - alien insurer					2,880,626,325	0	0	XXX	XXX
302778-10-1	FMIC HOLDINGS, INC.			.8BIII.....	7,156,496,225	0	0	0.000	0.0
1599999. Subtotal - common stock - non - insurer					7,156,496,225	0	0	XXX	XXX
P3872*-10-2	FMIC ESCRITORIO DE REPRESENTACAO NO BRASIL			.8BIII.....	0	0	0	0.000	0.0
1799999. Subtotal - common stock - other affiliates					0	0	0	XXX	XXX
1899999. Total common stocks					10,037,122,550	0	0	XXX	XXX
1999999 - Totals					10,037,122,550	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$ 0

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
302778-10-1	FMIC HOLDINGS, INC		0	47,500.000	66.5
0199999. Subtotal - preferred stock			0	XXX	XXX
.....	AFFILIATED FM INSURANCE COMPANY	FMIC HOLDINGS, INC	0	80,000.000	100.0
.....	APPALACHIAN INSURANCE COMPANY	FMIC HOLDINGS, INC	0	705,000.000	100.0
.....	CORPORATE INSURANCE SERVICES, INC.	FMIC HOLDINGS, INC	0	1,000.000	100.0
.....	FM GLOBAL SERICIOS S. DE RL DE C.V.	FMIC HOLDINGS, INC	0	2.000	66.6
.....	RISK ENGINEERING INSURANCE COMPANY LTD.	FMIC HOLDINGS, INC	0	120,000.000	100.0
.....	FM ENGINEERING INTERNATIONAL LTD.	FM INSURANCE EUROPE S.A.	0	50,000.000	100.0
0299999. Subtotal - common stock			0	XXX	XXX
.....					
.....					
.....					
0399999 - Total			0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	2	3	4	5	6	Change in Book/Adjusted Carrying Value				11	12	Interest						19
						7	8	9	10			13	14	15	16	17	18	
Description	Restricted Asset Code	Date Acquired	Name of Vendor	Maturity Date	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	Par Value	Actual Cost	Interest Income Due and Accrued Dec. 31 of Current Year	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREAS BILL		12/31/2025	ZERO STAGE CAPITAL	01/06/2026	6,996,646	0	671	0	0	7,000,000	6,995,975	21,685	0	1.000	15.322	JJ	0	0
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					6,996,646	0	671	0	0	7,000,000	6,995,975	21,685	0	XXX	XXX	XXX	0	0
SINGAPORE GOVERNMENT		11/04/2025	HSBC	11/01/2026	2,310,688	0	255	0	16,356	2,312,050	2,294,077	4,870	0	1.250	1.321	MN	0	317
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities					2,310,688	0	255	0	16,356	2,312,050	2,294,077	4,870	0	XXX	XXX	XXX	0	317
BOEING CO		04/02/2025	ZERO STAGE CAPITAL	02/04/2026	1,147,244	0	24,274	0	0	1,150,000	1,122,970	10,312	0	2.196	4.875	FA	12,627	2,346
CENTERPOINT ENERGY I		07/07/2025	BARCLAYS	06/01/2026	1,974,673	0	28,753	0	0	2,000,000	1,945,920	2,417	0	1.450	4.559	JD	14,500	2,981
FORD MOTOR CREDIT CO		07/18/2025	SOCIETE GENERALE AMER	03/06/2026	1,502,172	0	(9,828)	0	0	1,500,000	1,512,000	33,302	0	6.950	5.427	MS	52,125	39,094
WYNDHAM DESTINATIONS		11/05/2025	ZERO STAGE CAPITAL	07/31/2026	75,389	0	(173)	0	0	75,000	75,563	2,084	0	6.625	5.034	JJ	0	1,325
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					4,699,478	0	43,026	0	0	4,725,000	4,656,453	48,115	0	XXX	XXX	XXX	79,252	45,746
0489999999. Total - issuer credit obligations (unaffiliated)					14,006,812	0	43,952	0	16,356	14,037,050	13,946,505	74,670	0	XXX	XXX	XXX	79,252	46,063
0499999999. Total - issuer credit obligations (affiliated)					0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0509999999. Total - issuer credit obligations					14,006,812	0	43,952	0	16,356	14,037,050	13,946,505	74,670	0	XXX	XXX	XXX	79,252	46,063
7689999999. Total short-term investments (unaffiliated)					14,006,812	0	43,952	0	16,356	14,037,050	13,946,505	74,670	0	XXX	XXX	XXX	79,252	46,063
7699999999. Total short-term investments (affiliated)					0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7709999999 - Totals					14,006,812	0	43,952	0	16,356	14,037,050	13,946,505	74,670	0	XXX	XXX	XXX	79,252	46,063

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:																					
1A	1A ...\$	9,307,334	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0								
1B	2A ...\$	0	2B ..\$	1,974,673	2C ..\$	2,649,416																
1C	3A ...\$	0	3B ..\$	0	3C ..\$	75,389																
1D	4A ...\$	0	4B ..\$	0	4C ..\$	0																
1E	5A ...\$	0	5B ..\$	0	5C ..\$	0																
1F	6\$	0																				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
0079999999. Subtotal - purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0149999999. Subtotal - purchased options - hedging effective variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0219999999. Subtotal - purchased options - hedging other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0289999999. Subtotal - purchased options - replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - purchased options - income generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - purchased options - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0439999999. Total purchased options - call options and warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0449999999. Total purchased options - put options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0459999999. Total purchased options - caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total purchased options - floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total purchased options - collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total purchased options - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total purchased options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0569999999. Subtotal - written options - hedging effective excluding variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0639999999. Subtotal - written options - hedging effective variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0709999999. Subtotal - written options - hedging other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0779999999. Subtotal - written options - replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - written options - income generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - written options - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total written options - call options and warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0939999999. Total written options - put options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0949999999. Total written options - caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total written options - floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total written options - collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total written options - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total written options										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1049999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1109999999. Subtotal - swaps - hedging effective variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1169999999. Subtotal - swaps - hedging other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1229999999. Subtotal - swaps - replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - swaps - income generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - swaps - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999. Total swaps - interest rate										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1369999999. Total swaps - credit default										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1379999999. Total swaps - foreign exchange										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1389999999. Total swaps - total return										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1399999999. Total swaps - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1409999999. Total swaps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
Currency Forwards	Foreign Currency Exposure	D Part 1	Currency.....	JPMorgan Chase Bank, N.A. 7H6GLXDRUGOFU57RNE97	.11/29/2023	.12/15/2027	0	11,654,000	1.1654 EUR-USD	0	0	0	(357,530)	.....	.....(357,530)	0	(1,003,219)	0	0	81,498	.....	.....
Currency Forwards	Foreign Currency Exposure	D Part 1	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAVLU02	.12/06/2024	.12/31/2029	0	11,541,000	1.1541 EUR-USD	0	0	0	(662,046)	.....	.....(662,046)	0	(769,757)	0	0	115,418	.....	.....
Currency Forwards	Foreign Currency Exposure	D Part 1	Currency.....	JPMorgan Chase Bank, N.A. 7H6GLXDRUGOFU57RNE97	.03/05/2025	.12/31/2029	0	17,293,500	1.1529 EUR-USD	0	0	0	(1,008,785)	.....	.....(1,008,785)	0	(1,008,785)	0	0	172,947	.....	.....
1439999999. Subtotal - forwards - hedging other										0	0	0	(2,028,361)	XXX	(2,028,361)	0	(2,781,761)	0	0	369,863	XXX	XXX
1479999999. Subtotal - forwards										0	0	0	(2,028,361)	XXX	(2,028,361)	0	(2,781,761)	0	0	369,863	XXX	XXX
1509999999. Subtotal - SSAP No. 108 adjustments										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - hedging other										0	0	0	(2,028,361)	XXX	(2,028,361)	0	(2,781,761)	0	0	369,863	XXX	XXX
1719999999. Subtotal - replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti-zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer- ence Entity	Hedge Effectiveness at Inception and at Year-end (b)
1729999999. Subtotal - income generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals										0	0	0	(2,028,361)	XXX	(2,028,361)	0	(2,781,761)	0	0	369,863	XXX	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0079999999. Subtotal - purchased options - hedging effective excluding variable annuity guarantees under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	XXX	
0149999999. Subtotal - purchased options - hedging effective variable annuity guarantees under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	XXX	
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	01/02/2025	03/31/2025		Sale	41,300	264,320,000	6,400	0	372,278	0	0	0	0	0	0	0	(372,278)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/25/2025	03/31/2025		Sale	17,400	107,880,000	6,200	0	308,224	0	0	0	0	0	0	0	(308,224)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/06/2025	06/30/2025		Sale	16,300	105,950,000	6,500	0	212,571	0	0	0	0	0	0	0	(212,571)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/06/2025	06/30/2025		Sale	16,400	105,780,000	6,450	0	288,602	0	0	0	0	0	0	0	(288,602)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/11/2025	06/30/2025		Sale	25,000	158,750,000	6,350	0	310,350	0	0	0	0	0	0	0	(310,350)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	03/31/2025		Sale	17,700	107,970,000	6,100	0	945	0	0	0	0	0	0	0	(945)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	05/20/2025	06/30/2025		Sale	38,600	216,160,000	5,600	0	15,741,900	23,351,070	0	0	0	0	0	0	7,609,170	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/06/2025	09/30/2025		Sale	18,500	108,225,000	5,850	0	6,558,767	0	0	0	0	0	0	0	(6,558,767)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/11/2025	09/30/2025		Sale	35,300	217,095,000	6,150	0	6,322,703	0	0	0	0	0	0	0	(6,322,703)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/17/2025	08/29/2025		Sale	40,400	255,530,000	6,325	0	4,965,726	5,464,504	0	0	0	0	0	0	(498,778)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/28/2025	12/31/2025		Sale	33,400	217,100,000	6,500	0	7,518,750	0	0	0	0	0	0	0	(7,518,750)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/08/2025	12/31/2025		Sale	41,300	270,515,000	6,550	0	7,496,230	0	0	0	0	0	0	0	(7,496,230)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/11/2025	12/31/2025		Sale	33,300	216,450,000	6,500	0	7,006,868	0	0	0	0	0	0	0	(7,006,868)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/09/2025	12/31/2025		Sale	39,200	266,560,000	6,800	0	4,906,416	1,783,600	0	0	0	0	0	0	(3,122,816)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2025	12/31/2025		Sale	62,600	425,680,000	6,800	0	7,638,272	2,848,300	0	0	0	0	0	0	(4,789,972)	0	0	0
0159999999. Subtotal - purchased options - hedging other - call options and warrants													0	69,648,602	33,447,474	0	0	XXX	0	0	0	0	XXX	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	09/17/2024	03/31/2025		Sale	17,700	99,120,000	5,600	3,307,493	0	0	0	0	0	2,024,243	0	0	(3,307,493)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	09/30/2024	03/31/2025		Expiration	17,400	97,875,000	5,625	2,909,524	0	228,810	0	0	0	1,574,944	0	0	(2,680,714)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2024	03/31/2025		Sale	41,300	245,735,000	5,950	4,713,321	0	13,901,476	0	0	0	(1,997,929)	0	0	9,252,274	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	01/22/2025	06/30/2025		Sale	16,400	100,040,000	6,100	0	2,920,414	0	0	0	0	0	0	0	(2,920,414)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/14/2025	06/30/2025		Sale	16,300	98,615,000	6,050	0	2,365,358	0	0	0	0	0	0	0	(2,365,358)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/11/2025	06/30/2025		Sale	16,400	91,840,000	5,600	0	3,758,093	0	0	0	0	0	0	0	(3,758,093)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/11/2025	06/30/2025		Sale	16,300	92,910,000	5,700	0	4,394,198	0	0	0	0	0	0	0	(4,394,198)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	03/31/2025		Sale	17,700	90,270,000	5,100	0	4,887	0	0	0	0	0	0	0	(4,887)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	03/31/2025		Sale	41,300	227,150,000	5,500	0	252,508	0	0	0	0	0	0	0	(252,508)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	06/30/2025		Expiration	35,300	199,445,000	5,650	0	6,156,486	0	0	0	0	0	0	0	(6,156,486)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/27/2025	06/30/2025		Sale	25,000	147,500,000	5,900	0	3,939,100	0	0	0	0	0	0	0	(3,939,100)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	04/08/2025	06/30/2025		Sale	38,600	197,825,000	5,125	0	8,978,042	0	0	0	0	0	0	0	(8,978,042)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	04/08/2025	06/30/2025		Sale	25,000	137,500,000	5,500	0	10,140,526	0	0	0	0	0	0	0	(10,140,526)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	05/02/2025	06/30/2025		Sale	38,600	183,350,000	4,750	0	753,240	0	0	0	0	0	0	0	(753,240)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	09/30/2025		Sale	35,300	199,445,000	5,650	0	8,424,026	0	0	0	0	0	0	0	(8,424,026)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	04/15/2025	09/30/2025		Sale	18,500	99,900,000	5,400	0	5,165,775	0	0	0	0	0	0	0	(5,165,775)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/06/2025	09/30/2025		Sale	18,500	88,800,000	4,800	0	497,925	0	0	0	0	0	0	0	(497,925)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/11/2025	09/30/2025		Sale	35,300	180,030,000	5,100	0	1,231,663	0	0	0	0	0	0	0	(1,231,663)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/30/2025	08/29/2025		Sale	40,400	246,440,000	6,100	0	4,117,092	0	0	0	0	0	0	0	(4,117,092)	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/06/2025	12/31/2025	.....	Sale	33, 400	200, 400, 000	6, 000	0	8, 592, 569	0	0	0	.....	0	0	0	(8, 592, 569)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/11/2025	12/31/2025	.....	Sale	41, 300	247, 800, 000	6, 000	0	9, 554, 334	0	0	0	.....	0	0	0	(9, 554, 334)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/18/2025	12/31/2025	.....	Sale	33, 300	199, 800, 000	6, 000	0	8, 302, 477	0	0	0	.....	0	0	0	(8, 302, 477)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/28/2025	12/31/2025	.....	Sale	33, 400	183, 700, 000	5, 000	0	1, 995, 692	0	0	0	.....	0	0	0	(1, 995, 692)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/08/2025	12/31/2025	.....	Sale	41, 300	227, 150, 000	5, 500	0	2, 433, 589	0	0	0	.....	0	0	0	(2, 433, 589)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/11/2025	12/31/2025	.....	Sale	33, 300	183, 150, 000	5, 500	0	1, 878, 606	0	0	0	.....	0	0	0	(1, 878, 606)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/03/2025	09/30/2025	.....	Expiration	31, 900	197, 780, 000	6, 200	0	4, 210, 254	0	0	0	.....	0	0	0	(4, 210, 254)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/28/2025	12/31/2025	.....	Sale	31, 300	198, 755, 000	6, 350	0	5, 874, 000	0	0	0	.....	0	0	0	(5, 874, 000)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/08/2025	12/31/2025	.....	Sale	39, 200	246, 960, 000	6, 300	0	6, 785, 401	0	0	0	.....	0	0	0	(6, 785, 401)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/11/2025	12/31/2025	.....	Sale	31, 300	197, 190, 000	6, 300	0	5, 300, 813	0	0	0	.....	0	0	0	(5, 300, 813)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	09/30/2025	12/31/2025	.....	Sale	75, 100	488, 150, 000	6, 500	0	9, 434, 614	0	0	0	.....	0	0	0	(9, 434, 614)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/09/2025	12/31/2025	.....	Sale	39, 200	227, 360, 000	5, 800	0	112, 332	0	0	0	.....	0	0	0	(112, 332)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2025	12/31/2025	.....	Sale	62, 600	363, 080, 000	5, 800	0	187, 852	0	0	0	.....	0	0	0	(187, 852)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/09/2025	12/31/2025	.....	Expire	36, 500	246, 375, 000	6, 750	0	1, 979, 885	0	0	0	.....	0	0	0	(1, 979, 885)	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2025	12/31/2025	.....	Expire	73, 100	493, 425, 000	6, 750	0	4, 041, 588	0	0	0	.....	0	0	0	(4, 041, 588)	0	0	.....
0169999999. Subtotal - purchased options - hedging other - put options												10, 930, 338	133, 783, 339	14, 130, 286	0	0	XXX	1, 601, 258	0	0	(130, 519, 272)	0	0	XXX
0219999999. Subtotal - purchased options - hedging other												10, 930, 338	203, 431, 941	47, 577, 760	0	0	XXX	1, 601, 258	0	0	(166, 720, 400)	0	0	XXX
0289999999. Subtotal - purchased options - replications												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0359999999. Subtotal - purchased options - income generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0429999999. Subtotal - purchased options - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0439999999. Total purchased options - call options and warrants												0	69, 648, 602	33, 447, 474	0	0	XXX	0	0	0	(36, 201, 128)	0	0	XXX
0449999999. Total purchased options - put options												10, 930, 338	133, 783, 339	14, 130, 286	0	0	XXX	1, 601, 258	0	0	(130, 519, 272)	0	0	XXX
0459999999. Total purchased options - caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0469999999. Total purchased options - floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0479999999. Total purchased options - collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0489999999. Total purchased options - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0499999999. Total purchased options												10, 930, 338	203, 431, 941	47, 577, 760	0	0	XXX	1, 601, 258	0	0	(166, 720, 400)	0	0	XXX
0569999999. Subtotal - written options - hedging effective excluding variable annuity guarantees under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0639999999. Subtotal - written options - hedging effective variable annuity guarantees under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	09/17/2024	03/31/2025	.....	Sale	17, 700	107, 970, 000	6, 100	(1, 605, 673)	0	0	0	0	.....	(203, 833)	0	0	1, 605, 673	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	09/30/2024	03/31/2025	.....	Sale	17, 400	107, 880, 000	6, 200	(1, 293, 446)	0	0	0	0	.....	(513, 926)	0	0	1, 293, 446	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2024	03/31/2025	.....	Sale	41, 300	264, 320, 000	6, 400	(2, 062, 770)	0	0	0	0	.....	(1, 604, 340)	0	0	2, 062, 770	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	01/22/2025	06/30/2025	.....	Sale	16, 400	105, 780, 000	6, 450	(1, 472, 654)	0	0	0	0	.....	0	0	0	1, 472, 654	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/14/2025	06/30/2025	.....	Sale	16, 300	105, 950, 000	6, 500	(1, 002, 222)	0	0	0	0	.....	0	0	0	1, 002, 222	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/27/2025	06/30/2025	.....	Sale	25, 000	158, 750, 000	6, 350	(1, 455, 900)	0	0	0	0	.....	0	0	0	1, 455, 900	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	06/30/2025	.....	Expiration	35, 300	211, 800, 000	6, 000	(1, 778, 588)	(7, 234, 735)	0	0	0	.....	0	0	0	(5, 456, 147)	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	09/30/2025	.....	Sale	35, 300	217, 095, 000	6, 150	(2, 698, 596)	0	0	0	0	.....	0	0	0	2, 698, 596	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	04/08/2025	06/30/2025	.....	Sale	38, 600	216, 160, 000	5, 600	(3, 492, 661)	(23, 351, 070)	0	0	0	.....	0	0	0	(19, 858, 409)	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	04/15/2025	09/30/2025	.....	Sale	18, 500	108, 225, 000	5, 850	(2, 645, 493)	0	0	0	0	.....	0	0	0	2, 645, 493	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/06/2025	12/31/2025	.....	Sale	33, 400	217, 100, 000	6, 500	(3, 558, 523)	0	0	0	0	.....	0	0	0	3, 558, 523	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/11/2025	12/31/2025	.....	Sale	41, 300	270, 515, 000	6, 550	(4, 239, 306)	0	0	0	0	.....	0	0	0	4, 239, 306	0	0	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/18/2025	12/31/2025	.....	Sale	33,300	216,450,000	6,500	0	(3,587,019	0	0	0	.....	0	0	0	3,587,019	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/30/2025	08/29/2025	.....	Sale	40,400	255,530,000	6,325	0	(3,683,025	(5,464,504	0	0	.....	0	0	0	(1,781,479	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/03/2025	09/30/2025	.....	Expiration	31,900	210,540,000	6,600	0	(1,817,424	(2,822,002	0	0	.....	0	0	0	(1,004,577	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/17/2025	08/29/2025	.....	Expiration	40,400	260,580,000	6,450	0	(2,435,494	(414,666	0	0	.....	0	0	0	2,020,828	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/28/2025	12/31/2025	.....	Sale	31,300	212,840,000	6,800	0	(2,770,533	(1,424,150	0	0	.....	0	0	0	1,346,383	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/08/2025	12/31/2025	.....	Sale	39,200	266,560,000	6,800	0	(2,998,491	(1,783,600	0	0	.....	0	0	0	1,214,891	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/11/2025	12/31/2025	.....	Sale	31,300	212,840,000	6,800	0	(2,361,256	(1,424,150	0	0	.....	0	0	0	937,106	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	09/30/2025	12/31/2025	.....	Expire	75,100	525,700,000	7,000	0	(4,194,978	0	0	0	.....	0	0	0	4,194,978	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/09/2025	12/31/2025	.....	Expire	36,500	255,500,000	7,000	0	(923,363	0	0	0	.....	0	0	0	923,363	0	0	.....
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2025	12/31/2025	.....	Expire	73,100	511,700,000	7,000	0	(1,737,217	0	0	0	.....	0	0	0	1,737,217	0	0	.....
0649999999. Subtotal - written options - hedging other - call options and warrants												(4,961,889	(48,852,743	(43,918,876	0	0	XXX	(2,322,099	0	0	9,895,756	0	0	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	09/17/2024	03/31/2025	.....	Sale	17,700	90,270,000	5,100	(1,637,356	0	0	0	0	.....	(1,169,191	0	0	1,637,356	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	09/30/2024	03/31/2025	.....	Expiration	17,400	90,045,000	5,175	(1,551,836	0	0	0	0	.....	(1,025,486	0	0	1,551,836	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2024	03/31/2025	.....	Sale	41,300	227,150,000	5,500	(1,963,650	0	0	0	0	.....	442,075	0	0	1,963,650	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	01/22/2025	06/30/2025	.....	Sale	16,400	91,840,000	5,600	0	(1,316,690	0	0	0	.....	0	0	0	1,316,690	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/14/2025	06/30/2025	.....	Sale	16,300	92,910,000	5,700	0	(1,295,622	0	0	0	.....	0	0	0	1,295,622	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/11/2025	06/30/2025	.....	Sale	16,300	98,615,000	6,050	0	(7,649,261	0	0	0	.....	0	0	0	7,649,261	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/11/2025	06/30/2025	.....	Sale	16,400	100,040,000	6,100	0	(8,303,274	0	0	0	.....	0	0	0	8,303,274	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	03/31/2025	.....	Sale	17,700	99,120,000	5,600	0	(821,333	0	0	0	.....	0	0	0	821,333	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	03/31/2025	.....	Sale	41,300	245,735,000	5,950	0	(12,822,952	(13,965,595	0	0	.....	0	0	0	(1,142,643	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	06/30/2025	.....	Expiration	35,300	183,560,000	5,200	0	(2,375,904	0	0	0	.....	0	0	0	2,375,904	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/27/2025	06/30/2025	.....	Sale	25,000	137,500,000	5,500	0	(2,007,150	0	0	0	.....	0	0	0	2,007,150	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	04/08/2025	06/30/2025	.....	Sale	38,600	183,350,000	4,750	0	(5,083,231	0	0	0	.....	0	0	0	5,083,231	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	04/08/2025	06/30/2025	.....	Sale	25,000	147,500,000	5,900	0	(17,282,496	0	0	0	.....	0	0	0	17,282,496	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	05/20/2025	06/30/2025	.....	Sale	38,600	197,825,000	5,125	0	(377,130	0	0	0	.....	0	0	0	377,130	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/28/2025	09/30/2025	.....	Sale	35,300	180,030,000	5,100	0	(3,700,360	0	0	0	.....	0	0	0	3,700,360	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	04/15/2025	09/30/2025	.....	Sale	18,500	88,800,000	4,800	0	(2,368,015	0	0	0	.....	0	0	0	2,368,015	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/06/2025	09/30/2025	.....	Sale	18,500	99,900,000	5,400	0	(1,310,622	0	0	0	.....	0	0	0	1,310,622	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/11/2025	09/30/2025	.....	Sale	35,300	199,445,000	5,650	0	(3,158,234	0	0	0	.....	0	0	0	3,158,234	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/06/2025	12/31/2025	.....	Sale	33,400	183,700,000	5,500	0	(4,645,910	0	0	0	.....	0	0	0	4,645,910	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/11/2025	12/31/2025	.....	Sale	41,300	227,150,000	5,500	0	(5,106,974	0	0	0	.....	0	0	0	5,106,974	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	06/18/2025	12/31/2025	.....	Sale	33,300	183,150,000	5,500	0	(4,564,400	0	0	0	.....	0	0	0	4,564,400	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/28/2025	12/31/2025	.....	Sale	33,400	200,400,000	6,000	0	(3,837,618	0	0	0	.....	0	0	0	3,837,618	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/08/2025	12/31/2025	.....	Sale	41,300	247,800,000	6,000	0	(4,674,155	0	0	0	.....	0	0	0	4,674,155	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/11/2025	12/31/2025	.....	Sale	33,300	199,800,000	6,000	0	(3,684,978	0	0	0	.....	0	0	0	3,684,978	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/03/2025	09/30/2025	.....	Expiration	31,900	181,830,000	5,700	0	(1,637,419	0	0	0	.....	0	0	0	1,637,419	0	0	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	07/28/2025	12/31/2025	.....	Sale	31,300	181,540,000	5,800	0	2,765,203	0	0	0	0	0	0	0	2,765,203	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	08/08/2025	12/31/2025	.....	Sale	39,200	227,360,000	5,800	0	3,396,256	0	0	0	0	0	0	0	3,396,256	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	08/11/2025	12/31/2025	.....	Sale	31,300	181,540,000	5,800	0	2,633,001	0	0	0	0	0	0	0	2,633,001	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	12/09/2025	12/31/2025	.....	Sale	36,500	237,250,000	6,500	0	690,580	0	0	0	0	0	0	0	690,580	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	12/09/2025	12/31/2025	.....	Sale	39,200	246,960,000	6,300	0	359,220	0	0	0	0	0	0	0	359,220	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	12/10/2025	12/31/2025	.....	Sale	38,600	250,900,000	6,500	0	747,651	0	0	0	0	0	0	0	747,651	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	12/10/2025	12/31/2025	.....	Sale	31,300	198,755,000	6,350	0	345,740	0	0	0	0	0	0	0	345,740	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	12/10/2025	12/31/2025	.....	Sale	31,300	197,190,000	6,300	0	292,530	0	0	0	0	0	0	0	292,530	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	09/30/2025	12/31/2025	.....	Expiration	75,100	450,600,000	6,000	0	4,055,523	0	0	0	0	0	0	0	4,055,523	0	0	.....
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6QLXDRUGGFU57RNE97	12/10/2025	12/31/2025	.....	Expiration	34,500	224,250,000	6,500	0	668,237	0	0	0	0	0	0	0	668,237	0	0	.....
065999999. Subtotal - written options - hedging other - put options												(5,152,842)	(113,977,669)	(13,965,595)	0	0	XXX	(1,752,602)	0	0	105,164,916	0	0	XXX
070999999. Subtotal - written options - hedging other												(10,114,731)	(162,830,412)	(57,884,471)	0	0	XXX	(4,074,701)	0	0	115,060,672	0	0	XXX
077999999. Subtotal - written options - replications												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
084999999. Subtotal - written options - income generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
091999999. Subtotal - written options - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
092999999. Total written options - call options and warrants												(4,961,889)	(48,852,743)	(43,918,876)	0	0	XXX	(2,322,099)	0	0	9,895,756	0	0	XXX
093999999. Total written options - put options												(5,152,842)	(113,977,669)	(13,965,595)	0	0	XXX	(1,752,602)	0	0	105,164,916	0	0	XXX
094999999. Total written options - caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
095999999. Total written options - floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
096999999. Total written options - collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
097999999. Total written options - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
098999999. Total written options												(10,114,731)	(162,830,412)	(57,884,471)	0	0	XXX	(4,074,701)	0	0	115,060,672	0	0	XXX
104999999. Subtotal - swaps - hedging effective excluding variable annuity guarantees under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
110999999. Subtotal - swaps - hedging effective variable annuity guarantees under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
116999999. Subtotal - swaps - hedging other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
122999999. Subtotal - swaps - replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
128999999. Subtotal - swaps - income generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
134999999. Subtotal - swaps - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
135999999. Total swaps - interest rate												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
136999999. Total swaps - credit default												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
137999999. Total swaps - foreign exchange												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
138999999. Total swaps - total return												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
139999999. Total swaps - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
140999999. Total swaps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	10/09/2024	01/13/2025	01/13/2025	Matured	0	5,570,000	19.7732 USD-MXN	0	0	247,958	0	0	0	0	(304,299)	0	247,958	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	12/06/2024	01/13/2025	01/13/2025	Matured	0	453,129	20.328 USD-MXN	0	0	8,024	0	0	0	0	(12,756)	0	8,024	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	10/23/2024	01/13/2025	01/13/2025	Matured	0	314,325	20.112 USD-MXN	0	0	(8,847)	0	0	0	0	12,089	0	(8,847)	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	01/08/2025	01/13/2025	01/13/2025	Matured	0	5,542,947	20.391 USD-MXN	0	0	(81,278)	0	0	0	0	0	0	(81,278)	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	01/08/2025	04/10/2025	04/10/2025	Matured	0	5,459,125	20.7005 USD-MXN	0	0	(72,944)	0	0	0	0	0	0	(72,944)	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	02/05/2025	04/10/2025	04/10/2025	Matured	0	454,802	20.8587998 USD-MXN	0	0	(9,601)	0	0	0	0	0	0	(9,601)	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	02/18/2025	04/10/2025	04/10/2025	Matured	0	431,502	20.4235 USD-MXN	0	0	86	0	0	0	0	0	0	86	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	02/19/2025	04/10/2025	04/10/2025	Matured	0	329,849	20.5807302 USD-MXN	0	0	2,473	0	0	0	0	0	0	2,473	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	03/03/2025	04/10/2025	04/10/2025	Matured	0	341,115	20.6605001 USD-MXN	0	0	3,890	0	0	0	0	0	0	3,890	0	0	.....
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA KD3XUN7C6T14HNAYLU02	03/12/2025	04/10/2025	04/10/2025	Matured	0	318,458	20.2800003 USD-MXN	0	0	(2,300)	0	0	0	0	0	0	(2,300)	0	0	.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	04/03/2025	04/10/2025	04/10/2025	Matured	0	341,247	19.970967 USD-MXN	0	0	7,627	0	0	0	0	0	7,627	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	04/04/2025	04/10/2025	04/10/2025	Matured	0	295,571	20.5092001 USD-MXN	0	0	1,181	0	0	0	0	0	1,181	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	04/08/2025	04/10/2025	04/10/2025	Matured	0	5,391,444	20.73 USD-MXN	0	0	79,826	0	0	0	0	0	79,826	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	JPMorgan Chase Bank, N.A.	7H6GLXDRJG9FU57RNE97	03/01/2023	07/28/2026	09/17/2025	Sale	0	18,841,100	1.1083 EUR-USD	0	0	1,241,698	0	0	0	(611,346)	0	1,241,698	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	04/08/2025	07/10/2025	07/10/2025	Matured	0	5,321,900	20.989 USD-MXN	0	0	(677,566)	0	0	0	0	0	(677,566)	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	04/23/2025	07/10/2025	07/10/2025	Matured	0	841,609	19.8769 USD-MXN	0	0	(56,881)	0	0	0	0	0	(56,881)	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	04/30/2025	07/10/2025	07/10/2025	Matured	0	707,089	19.78 USD-MXN	0	0	44,109	0	0	0	0	0	44,109	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	05/02/2025	07/10/2025	07/10/2025	Matured	0	296,449	19.7594999 USD-MXN	0	0	18,166	0	0	0	0	0	18,166	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	05/05/2025	07/10/2025	07/10/2025	Matured	0	318,792	19.835 USD-MXN	0	0	20,828	0	0	0	0	0	20,828	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	05/07/2025	07/10/2025	07/10/2025	Matured	0	547,865	19.7774999 USD-MXN	0	0	34,103	0	0	0	0	0	34,103	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	05/08/2025	07/10/2025	07/10/2025	Matured	0	519,833	19.6783172 USD-MXN	0	0	29,589	0	0	0	0	0	29,589	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	06/02/2025	07/10/2025	07/10/2025	Matured	0	7,238,267	0.0518269 USD-MXN	0	0	13,629	0	0	0	0	0	13,629	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	06/18/2025	07/10/2025	07/10/2025	Matured	0	227,128	19.0706998 USD-MXN	0	0	5,516	0	0	0	0	0	5,516	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 1 .	Currency.....	Goldman Sachs Bank USA	KD3XUN7CGT14HNAVLU02	06/25/2025	07/10/2025	07/10/2025	Matured	0	3,679,068	18.9255 USD-MXN	0	0	60,654	0	0	0	0	0	60,654	0	0	0
Currency Forwards	Foreign Currency Exposure ..	D Part 2 .	Currency.....	JPMorgan Chase Bank, N.A.	7H6GLXDRJG9FU57RNE97	08/21/2025	07/28/2026	09/17/2025	Sale	0	20,122,390	1.18367 EUR-USD	0	0	0	0	0	0	0	0	0	0	0	0
1439999999. Subtotal - forwards - hedging other												0	0	909,940	0	0	XXX	0	(916,312)	0	909,940	0	0	XXX
1479999999. Subtotal - forwards												0	0	909,940	0	0	XXX	0	(916,312)	0	909,940	0	0	XXX
1509999999. Subtotal - SSAP No. 108 adjustments												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1709999999. Subtotal - hedging other												815,607	40,601,529	(9,396,771)	0	0	XXX	(2,473,443)	(916,312)	0	(50,749,788)	0	0	XXX
1719999999. Subtotal - replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1729999999. Subtotal - income generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1739999999. Subtotal - other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1759999999 - Totals												815,607	40,601,529	(9,396,771)	0	0	XXX	(2,473,443)	(916,312)	0	(50,749,788)	0	0	XXX

(a)	Code	Description of Hedged Risk(s)

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year																						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22	
														15	16	17						
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point	
MESH6	 522	 (26,100)	March 26 Mini MSCI ..	Bond Portfolio Hedge	N/A	Equity/Index	.03/20/2026 .	NYF-ICE	V1T943WHDC155Z7CPP89 .	.12/15/2025 .	... 1,385.5293	 1,411.4000	 (675,225)	 (675,225)	 0	 0	 0	 (675,225)	 (675,225)	 0		 50
1539999999. Subtotal - long futures - hedging other													(675,225)	(675,225)	0	0	0	(675,225)	(675,225)	0	XXX	XXX
1579999999. Subtotal - long futures													(675,225)	(675,225)	0	0	0	(675,225)	(675,225)	0	XXX	XXX
1649999999. Subtotal - short futures													0	0	0	0	0	0	0	XXX	XXX	
1679999999. Subtotal - SSAP No. 108 adjustments													0	0	0	0	0	0	0	XXX	XXX	
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX	
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX	
1709999999. Subtotal - hedging other													(675,225)	(675,225)	0	0	0	(675,225)	(675,225)	0	XXX	XXX
1719999999. Subtotal - replication													0	0	0	0	0	0	0	XXX	XXX	
1729999999. Subtotal - income generation													0	0	0	0	0	0	0	XXX	XXX	
1739999999. Subtotal - other													0	0	0	0	0	0	0	XXX	XXX	
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives													0	0	0	0	0	0	0	XXX	XXX	
1759999999 - Totals													(675,225)	(675,225)	0	0	0	(675,225)	(675,225)	0	XXX	XXX

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

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

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year																			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
1579999999. Subtotal - long futures															0	0	0	XXX	XXX
MESH5	(130)	(6,500)	March 25 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.03/21/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.12/16/2024	1,114.1990	.03/05/2025	1,124.7477	Sale	(68,567)	(68,567)	0	0	50
MESH5	(550)	(27,500)	March 25 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.03/21/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.12/16/2024	1,114.1990	.03/17/2025	1,149.3993	Sale	(968,008)	(968,008)	0	0	50
MESM5	(549)	(27,450)	June 25 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.06/20/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.03/17/2025	1,154.0000	.06/17/2025	1,188.5010	Sale	(947,052)	(947,052)	0	0	50
MESM5	(173)	(8,650)	June 25 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.06/20/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.04/08/2025	988.9815	.06/17/2025	1,188.5010	Sale	(1,725,844)	(1,725,844)	0	0	50
MESL5	(210)	(10,500)	September 25 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.09/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.06/17/2025	1,193.0500	.06/24/2025	1,225.5200	Sale	(340,935)	(340,935)	0	0	50
MESL5	(505)	(25,250)	September 25 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.09/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.06/17/2025	1,193.0500	.09/15/2025	1,334.4006	Sale	(3,569,103)	(3,569,103)	0	0	50
MESZ5	(232)	(11,600)	December 25 Mini MSCI .	Bond Portfolio Hedge	N/A	Equity/Index	.12/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.09/15/2025	1,346.3000	.10/02/2025	1,380.9000	Sale	(401,360)	(401,360)	0	0	50
MESZ5	(121)	(6,050)	December 25 Mini MSCI .	Bond Portfolio Hedge	N/A	Equity/Index	.12/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.09/15/2025	1,346.3000	.11/26/2025	1,374.7479	Sale	(172,110)	(172,110)	0	0	50
MESZ5	(123)	(6,150)	December 25 Mini MSCI .	Bond Portfolio Hedge	N/A	Equity/Index	.12/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.09/15/2025	1,346.3000	.12/05/2025	1,394.7000	Sale	(297,660)	(297,660)	0	0	50
MESZ5	(26)	(1,300)	December 25 Mini MSCI .	Bond Portfolio Hedge	N/A	Equity/Index	.12/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.09/15/2025	1,346.3000	.12/15/2025	1,374.5344	Sale	(36,705)	(36,705)	0	0	50
MESZ5	(243)	(12,150)	December 25 Mini MSCI .	Bond Portfolio Hedge	N/A	Equity/Index	.12/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.09/25/2025	1,345.8597	.12/15/2025	1,374.5344	Sale	(348,398)	(348,398)	0	0	50
MESZ5	(14)	(700)	December 25 Mini MSCI .	Bond Portfolio Hedge	N/A	Equity/Index	.12/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.11/12/2025	1,408.9000	.12/15/2025	1,374.5344	Sale	24,056	24,056	0	0	50
MESZ5	(249)	(12,450)	December 25 Mini MSCI .	Bond Portfolio Hedge	N/A	Equity/Index	.12/19/2025	NYF-ICE	VIT943IWHDC155Z7CPP89 .	.11/20/2025	1,355.8462	.12/15/2025	1,374.5344	Sale	(232,668)	(232,668)	0	0	50
1609999999. Subtotal - short futures - hedging other															(9,084,354)	(9,084,354)	0	0	XXX
1649999999. Subtotal - short futures															(9,084,354)	(9,084,354)	0	0	XXX
1679999999. Subtotal - SSAP No. 108 adjustments															0	0	0	0	XXX
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108															0	0	0	0	XXX
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108															0	0	0	0	XXX
1709999999. Subtotal - hedging other															(9,084,354)	(9,084,354)	0	0	XXX
1719999999. Subtotal - replication															0	0	0	0	XXX
1729999999. Subtotal - income generation															0	0	0	0	XXX
1739999999. Subtotal - other															0	0	0	0	XXX
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives															0	0	0	0	XXX
1759999999 - Totals															(9,084,354)	(9,084,354)	0	0	XXX

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

SCHEDULE DB - PART D - SECTION 1

[illegible]

SCHEDULE DB - PART D - SECTION 2

[illegible][illegible]

E24

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 FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2 Re- stricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Depository						
ANZ BANKING GROUP LIMITED	SINGAPORE	0.000	0	0	20,829,744	.XXX.
BANK OF AMERICA (OPERATING)	WILMINGTON, DE	0.000	0	0	12,748,864	.XXX.
BANK OF AMERICA (LOSS PAYMENT)	WILMINGTON, DE	0.000	0	0	(15,730,038)	.XXX.
BANK OF AMERICA (CDR AP)	WILMINGTON, DE	0.000	0	0	(1,215,202)	.XXX.
BANK OF AMERICA - SINGAPORE USD FUNDS	WILMINGTON, DE	0.000	0	0	2,609,611	.XXX.
BANK OF AMERICA - SINGAPORE	WILMINGTON, DE	1.290	967,288	0	30,827,328	.XXX.
BANK OF AMERICA - KOREA	BOA SEOUL BRANCH	0.000	0	0	1,348,141	.XXX.
BANK OF AMERICA	MALAYSIA	0.000	0	0	11,671,640	.XXX.
BANK OF AMERICA	HONG KONG	0.000	0	0	3,014,875	.XXX.
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT	AUSTRALIA	1.290	72,167	0	22,277,057	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	HONG KONG	7.780	33,878	0	4,308,346	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	HONG KONG	0.000	0	0	9,375,720	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	INDIA	0.000	0	0	12,461,382	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT	INDIA	0.000	0	0	1,165,096	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	SINGAPORE	1.290	124,160	0	24,728,544	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	SINGAPORE	0.000	0	0	12,605,048	.XXX.
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT	MALAYSIA	0.000	0	0	273,227	.XXX.
HSBC-BANK MALAYSIA BERHAD	MALAYSIA	0.000	0	0	20,285,988	.XXX.
NEW ZEALAND JPMC NZD	NEW ZEALAND	0.000	0	0	329,125	.XXX.
SHORT-TERM DEPOSIT-NZD	NEW ZEALAND	0.000	0	0	4,592,001	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	NEW ZEALAND	0.000	0	0	2,757,516	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD	NEW ZEALAND	0.000	0	0	7,205,258	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD	NEW ZEALAND	0.000	0	0	9,069,726	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	KOREA REPUBLIC OF	0.000	0	0	469,863	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	KOREA REPUBLIC OF	0.000	0	0	14,442,261	.XXX.
IBK DEPOSIT/WITHDRAWAL SAVINGS	KOREA	0.000	0	0	552,640	.XXX.
JP MORGAN CHASE	COLUMBUS, OH	2.610	7,866,838	0	25,981,530	.XXX.
JP MORGAN PRIV EQ-M.STANLEY	COLUMBUS, OH	2.610	32,874	0	(10,789,193)	.XXX.
JPM ARROWST FOREIGN	COLUMBUS, OH	0.000	120,999	0	2,155,020	.XXX.
JP MORGAN CHASE SINGAPORE BRANCH	COLUMBUS, OH	1.290	958,443	0	17,306,788	.XXX.
JP MORGAN CHASE AUSTRALIA BRANCH	LONDON	2.610	1,244,151	0	1,681,427	.XXX.
JPM GSAM JAPAN	COLUMBUS, OH	0.000	0	0	23,304,443	.XXX.
NORTHERN TRUST DDA	CHICAGO, IL	0.000	0	0	6,267,302	.XXX.
ROYAL BANK (RES ACCT)	TORONTO, ON, CAN	2.000	660,563	0	32,662,938	.XXX.
ROYAL BANK (USD ACCT)	TORONTO, ON, CAN	2.000	646,414	77,000	845,500	.XXX.
RBC PAYROLL	TORONTO, ON, CAN	0.000	0	0	0	.XXX.
ROYAL BANK (LOSS PAY)	TORONTO, ON, CAN	0.000	0	0	(13,210,508)	.XXX.
RBC INVESTOR SERVICES	TORONTO, ON, CAN	2.000	208,788	0	16,819,060	.XXX.
BOA SHORT TERM LABUAN	BOA MYR ACCT- MYR	0.000	0	0	12,099,215	.XXX.
BOA SHORT TERM LABUAN	HSBC MYR ACCT -USD	0.000	0	0	2,350,000	.XXX.
HSBC MYR SHORT TERM	HSBC MYR ACCT	0.000	0	0	7,985,482	.XXX.
HSBC SHORT TERM HONG KONG	HONG KONG-USD	0.000	0	0	20,000,000	.XXX.
HSBC SHORT TERM HONG KONG	BOA HONG KONG HKD	0.000	0	0	23,123,178	.XXX.
HSBC SHORT TERM HONG KONG	HONG KONG HSBC	0.000	0	0	12,846,210	.XXX.
IBK/HSBC SHORT TERM KOREA	IBK KOREA- KRW	0.000	0	0	19,065,200	.XXX.
SHORT TERM USD	HSBC KOREA USD	0.000	0	0	7,069,297	.XXX.
SHORT TERM SGD	SINGAPORE	0.000	0	0	15,413,664	.XXX.
SIMZONE	WILMINGTON, DE	0.000	0	0	8,162,200	.XXX.
1165 BOSTON-PROVIDENCE TPK	WILMINGTON, DE	0.000	0	0	4,821,744	.XXX.
JOHNSTON BLDG LLC	WILMINGTON, DE	0.000	0	0	998,369	.XXX.
HB - FOOD SERVICE	WILMINGTON, DE	0.000	0	0	0	.XXX.
W GLOCESTER LLC	WILMINGTON, DE	0.000	0	0	0	.XXX.
0199998 Deposits in ...	5 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	412,191 XXX
0199999. Totals - open depositories		XXX	XXX	12,936,563	77,000	450,374,818 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	12,936,563	77,000	450,374,818 XXX
0499999. Cash in company's office		XXX	XXX	XXX	XXX	13,718 XXX
0599999 Total - cash		XXX	XXX	12,936,563	77,000	450,388,536 XXX

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

1. January.....	752,169,704	4. April.....	742,037,100	7. July.....	619,182,401	10. October.....	661,299,833
2. February....	713,375,518	5. May.....	711,352,180	8. August.....	682,549,433	11. November...	731,851,254
3. March	765,766,888	6. June	674,917,778	9. September	645,278,215	12. December	450,374,818

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

E29

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	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	100... Property and Casualty	0	0	201,293	196,842
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	100... Property and Casualty	0	0	100,647	98,421
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	100... Property and Casualty	0	0	925,949	905,473
33. New York	NY		0	0	0	0
34. North Carolina	NC	100... Property and Casualty	0	0	553,556	541,316
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	100... Property and Casualty	0	0	281,810	275,579
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI	100... Property and Casualty	3,029,462	2,962,472	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	100... Property and Casualty	0	0	503,233	492,105
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	3,029,462	2,962,472	2,566,488	2,509,736
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