



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2026

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, Johnston, RI, US 02919-4923

Main Administrative Office 270 Central Avenue, Johnston, RI, US 02919-4923

Mail Address 270 Central Avenue, P.O. Box 7500, Johnston, RI, US 02919-4923

Primary Location of Books and Records 270 Central Avenue, Johnston, RI, US 02919-4923

Internet Website Address www.fm.com

Statutory Statement Contact Michael Gariglio, 401-415-1892

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

DIRECTORS OR TRUSTEES

Frank Thomas Connor, Michel Giannuzzi, Malcolm Craig Roberts, Christine Kocot McCoy, Gracia Catherine Martore, David Thomas Walton, Thomas James Quinlan III, Shannon Bernard Cullinan #, Christine Mary McCarthy, Colin Day, Frank John Dellaquila

State of Rhode Island, County of Providence SS

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

Malcolm Craig Roberts, Chairman & Chief Executive Officer

Omar Farooq Ajmal Hameed, Senior Vice President & Secretary

Frederick Joseph von Mering, Staff Senior Vice President & Controller

Subscribed and sworn to before me this 10 day of May 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

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	7,649,853,424	0	7,649,853,424	7,576,981,001
2. Stocks:				
2.1 Preferred stocks .....	1,047,032,173	0	1,047,032,173	1,013,968,864
2.2 Common stocks .....	20,937,561,142	0	20,937,561,142	21,317,377,756
3. Mortgage loans on real estate:				
3.1 First liens .....	18,988,898	0	18,988,898	17,148,083
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ .....0 encumbrances) .....	669,764,650	0	669,764,650	637,500,970
4.2 Properties held for the production of income (less \$ .....0 encumbrances) .....	0	0	0	0
4.3 Properties held for sale (less \$ .....0 encumbrances) .....	0	0	0	0
5. Cash (\$ .....694,076,619 ), cash equivalents (\$ .....323,492,590 ) and short-term investments (\$ ..... 19,353,576 ) .....	1,036,922,785	0	1,036,922,785	868,223,458
6. Contract loans (including \$ .....0 premium notes) .....	0	0	0	0
7. Derivatives .....	42,679,031	0	42,679,031	0
8. Other invested assets .....	4,627,841,109	0	4,627,841,109	4,348,472,307
9. Receivables for securities .....	107,437,314	0	107,437,314	28,724,476
10. Securities lending reinvested collateral assets .....	0	0	0	0
11. Aggregate write-ins for invested assets .....	108,835,570	0	108,835,570	225,886,355
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	36,246,916,096	0	36,246,916,096	36,034,283,270
13. Title plants less \$ .....0 charged off (for Title insurers only) .....	0	0	0	0
14. Investment income due and accrued .....	111,604,858	0	111,604,858	94,059,878
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,241,063,526	59,661,472	1,181,402,054	1,315,218,310
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....0 earned but unbilled premiums) .....	0	0	0	0
15.3 Accrued retrospective premiums (\$ .....0 ) and contracts subject to redetermination (\$ .....0 ) .....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	220,374,832	0	220,374,832	289,245,601
16.2 Funds held by or deposited with reinsured companies .....	4,045,058	0	4,045,058	3,121,314
16.3 Other amounts receivable under reinsurance contracts .....	0	0	0	0
17. Amounts receivable relating to uninsured plans .....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon ....	174,085,237	0	174,085,237	42,676,498
18.2 Net deferred tax asset .....	0	0	0	0
19. Guaranty funds receivable or on deposit .....	5,312,096	0	5,312,096	6,123,814
20. Electronic data processing equipment and software .....	53,507,223	48,581,918	4,925,305	5,774,236
21. Furniture and equipment, including health care delivery assets (\$ .....0 ) .....	108,474,126	108,474,126	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates .....	380,615,207	27,377,746	353,237,461	198,730,521
24. Health care (\$ .....0 ) and other amounts receivable .....	0	0	0	0
25. Aggregate write-ins for other than invested assets .....	1,274,472,667	1,011,624,988	262,847,679	322,870,789
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	39,820,470,926	1,255,720,250	38,564,750,676	38,312,104,231
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0	0
28. Total (Lines 26 and 27)	39,820,470,926	1,255,720,250	38,564,750,676	38,312,104,231
<b>DETAILS OF WRITE-INS</b>				
1101. Collateral due from counterparty .....	108,835,570	0	108,835,570	225,886,355
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	108,835,570	0	108,835,570	225,886,355
2501. Pension asset .....	973,253,498	973,253,498	0	0
2502. CSV life insurance .....	134,506,014	0	134,506,014	133,960,180
2503. Prepaid expenses .....	36,373,064	36,373,064	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page .....	130,340,091	1,998,426	128,341,665	188,910,609
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,274,472,667	1,011,624,988	262,847,679	322,870,789

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 588,669,534 )	3,035,540,486	2,881,401,207
2. Reinsurance payable on paid losses and loss adjustment expenses	198,688,463	137,450,814
3. Loss adjustment expenses	172,715,515	175,606,946
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	883,075,352	1,083,678,817
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	11,911,796	22,737,893
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	481,783,299	517,167,930
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 794,666,988 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	2,672,198,664	2,755,096,791
10. Advance premium	1,347,599	150,253
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	443,709,854	488,214,202
13. Funds held by company under reinsurance treaties	21,507,135	21,504,499
14. Amounts withheld or retained by company for account of others	23,842,514	28,860,658
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 804,600 certified)	243,584,800	243,584,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	397,095,476	371,122,602
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	0	0
20. Derivatives	40,467,021	2,028,362
21. Payable for securities	158,316,620	70,178,874
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	241,742,475	200,839,113
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	9,027,527,069	8,999,623,761
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	9,027,527,069	8,999,623,761
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	29,535,973,606	29,311,230,470
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0 )	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0 )	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	29,537,223,606	29,312,480,470
38. Totals (Page 2, Line 28, Col. 3)	38,564,750,675	38,312,104,231
<b>DETAILS OF WRITE-INS</b>		
2501. Miscellaneous accounts payable	168,649,781	127,746,419
2502. SSAP 92 defined benefit plan contra liability	(566,000)	(566,000)
2503. Deferred ceding commissions	73,658,694	73,658,694
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	241,742,475	200,839,113
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ .....963,742,398 )	1,285,643,557	1,295,418,212	5,152,641,503
1.2 Assumed (written \$ .....767,453,899 )	658,137,298	640,569,077	2,650,400,786
1.3 Ceded (written \$ .....471,892,454 )	601,578,885	579,070,009	2,345,738,901
1.4 Net (written \$ .....1,259,303,843 )	1,342,201,970	1,356,917,280	5,457,303,388
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$ .....769,050,891 ):			
2.1 Direct	610,386,399	686,360,735	2,015,154,936
2.2 Assumed	266,624,590	320,242,537	812,930,901
2.3 Ceded	135,543,107	247,177,853	708,557,328
2.4 Net	741,467,882	759,425,419	2,119,528,509
3. Loss adjustment expenses incurred	26,059,919	22,688,734	77,968,173
4. Other underwriting expenses incurred	441,423,317	397,609,012	1,863,488,920
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,208,951,118	1,179,723,165	4,060,985,602
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	133,250,852	177,194,115	1,396,317,786
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	130,360,240	115,730,322	549,896,358
10. Net realized capital gains (losses) less capital gains tax of \$ .....45,565,736	223,184,532	365,752,492	1,035,934,422
11. Net investment gain (loss) (Lines 9 + 10)	353,544,772	481,482,814	1,585,830,780
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ .....0 amount charged off \$ .....143,173 )	(143,173)	(37,602)	(279,117)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	4,947,968	11,875,944	(31,754,946)
15. Total other income (Lines 12 through 14)	4,804,795	11,838,342	(32,034,063)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	491,600,419	670,515,271	2,950,114,503
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	491,600,419	670,515,271	2,950,114,503
19. Federal and foreign income taxes incurred	(13,477,110)	(3,748,072)	355,392,520
20. Net income (Line 18 minus Line 19)(to Line 22)	505,077,529	674,263,343	2,594,721,983
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	29,312,480,470	24,418,636,203	24,418,636,203
22. Net income (from Line 20)	505,077,529	674,263,343	2,594,721,983
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(114,944,582)	(310,456,460)	(477,080,690)	2,302,026,371
25. Change in net unrealized foreign exchange capital gain (loss)	(1,886,994)	(14,917,882)	31,417,964
26. Change in net deferred income tax	(79,559,950)	(56,940,031)	(113,223,561)
27. Change in nonadmitted assets	183,440,645	123,169,102	(33,843,411)
28. Change in provision for reinsurance	0	0	50,300,800
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (stock dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (stock dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) home office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	(71,871,634)	(115,410,787)	62,444,121
38. Change in surplus as regards policyholders (Lines 22 through 37)	224,743,136	133,083,055	4,893,844,267
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	29,537,223,606	24,551,719,258	29,312,480,470
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Gain (Loss) on disposal of leasehold improvements	12,121	(8,258)	(57,978)
1402. Miscellaneous (expense) income	(2,024,575)	100,403	(2,498,652)
1403. Balances (charged off) recovered	(37,818)	(11,629)	1,627,589
1498. Summary of remaining write-ins for Line 14 from overflow page	6,998,240	11,795,428	(30,825,905)
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	4,947,968	11,875,944	(31,754,946)
3701. SSAP 102 and SSAP 92 amortization / actuarial (losses) gains	(71,871,634)	(115,410,787)	62,444,121
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	(71,871,634)	(115,410,787)	62,444,121

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	1,356,162,121	1,389,567,577	5,685,357,911
2. Net investment income .....	112,147,154	99,677,573	534,822,111
3. Miscellaneous income .....	4,804,795	11,838,342	(32,034,063)
4. Total (Lines 1 to 3) .....	1,473,114,070	1,501,083,492	6,188,145,959
5. Benefit and loss related payments .....	394,839,489	413,507,329	2,463,596,828
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	680,992,511	602,807,264	1,836,673,071
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 104,000,000 tax on capital gains (losses) .....	163,497,364	19,753,428	407,600,211
10. Total (Lines 5 through 9) .....	1,239,329,364	1,036,068,021	4,707,870,110
11. Net cash from operations (Line 4 minus Line 10) .....	233,784,706	465,015,471	1,480,275,849
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	874,146,677	688,034,004	3,114,832,751
12.2 Stocks .....	1,097,241,667	1,291,498,779	5,098,838,231
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	121,814,432	47,566,302	314,033,902
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(8,166)	61,009	(143,323)
12.7 Miscellaneous proceeds .....	229,142,343	53,430,968	(58,162,508)
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	2,322,336,953	2,080,591,062	8,469,399,053
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	936,928,360	717,114,409	3,324,700,067
13.2 Stocks .....	998,948,942	1,298,543,809	5,177,659,450
13.3 Mortgage loans .....	1,840,815	2,243,555	9,170,886
13.4 Real estate .....	33,840,996	56,687,729	256,595,959
13.5 Other invested assets .....	317,078,512	166,277,263	900,188,173
13.6 Miscellaneous applications .....	121,391,870	139,880,470	280,566,255
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	2,410,029,495	2,380,747,235	9,948,880,790
14. Net increase/(decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(87,692,542)	(300,156,173)	(1,479,481,737)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock .....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied) .....	22,607,163	(95,510,798)	(230,670,984)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	22,607,163	(95,510,798)	(230,670,984)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) ..	168,699,327	69,348,500	(229,876,872)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	868,223,458	1,098,100,330	1,098,100,330
19.2 End of period (Line 18 plus Line 19.1) .....	1,036,922,785	1,167,448,830	868,223,458

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

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 Summary of Significant Accounting Policies and Going Concern**

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

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

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

	SSAP #	F/S Page	F/S Line #	2026	2025
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 505,077,529	\$ 2,594,721,983
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 505,077,529	\$ 2,594,721,983
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 29,537,223,606	\$ 29,312,480,470
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 29,537,223,606	\$ 29,312,480,470

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

No significant changes.

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

(1) No significant changes.

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

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

(3)-(5)

No significant changes.

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

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

(7)-(8)

No significant changes.

(9) Accounting Policies for Derivatives

No significant changes.

(10)-(13)

No significant changes.

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

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

**NOTE 2 Accounting Changes and Corrections of Errors**

Not Applicable.

**NOTE 3 Business Combinations and Goodwill**

Not Applicable.

**NOTE 4 Discontinued Operations**

Not Applicable.

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes.

B. Debt Restructuring

Not Applicable.

C. Reverse Mortgages

Not Applicable.

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

(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Other-Than-Temporary-Impairments

Not Applicable.

(3) Recognized OTTI Securities

Not Applicable.

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

a) The aggregate amount of unrealized losses:

1. Less than 12 Months	\$ 700,401
2. 12 Months or Longer	\$ 2,295,693

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 83,445,013
2. 12 Months or Longer	\$ 62,051,898

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

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

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

Not Applicable.

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

Not Applicable.

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

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

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

(2) Type of Repo Trades Used

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Yes			
No			

## NOTES TO FINANCIAL STATEMENTS

## (3) Original (Flow) &amp; Residual Maturity

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ 36,200,000	\$ -	\$ -	\$ -
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ -	\$ -	\$ -	\$ -
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	\$ 36,200,000	\$ -	\$ -	\$ -
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

## (7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 36,200,000	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	\$ -	\$ -	\$ -	\$ -
4. Nonadmitted Subset (BACV)	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 36,200,000	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ 36,200,000	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

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

Not Applicable.

**NOTES TO FINANCIAL STATEMENTS**

J. Real Estate

Not Applicable.

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

No significant changes.

L. Restricted Assets (required NAIC disclosure regardless of whether there is any significant change)

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
c. Subject to repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
d. Subject to reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Subject to dollar repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
g. Placed under option contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
i. FHLB capital stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
j. On deposit with states	\$ 5,585,261	\$ -	\$ -	\$ -	\$ 5,585,261	\$ 5,595,950	\$ (10,689)
k. On deposit with other regulatory bodies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
m. Pledged as collateral not captured in other categories	\$ 108,835,567	\$ -	\$ -	\$ -	\$ 108,835,567	\$ 225,886,355	\$ (117,050,788)
n. Other restricted assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
o. Collateral assets received and on balance sheet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
p. Assets held under modco reinsurance agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
r. Total restricted assets (Sum of a through q)	\$ 114,420,828	\$ -	\$ -	\$ -	\$ 114,420,828	\$ 231,482,305	\$ (117,061,477)

(a) Subset of Column 1

(b) Subset of Column 3

**NOTES TO FINANCIAL STATEMENTS**

Restricted Asset Category	Current Year						
	8 Total Non-admitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage		12 Reported in General Interrogatories	13 Difference from Note and GI	14 GI Ref
			10 Gross (Admitted & Non-admitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)			
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
b. Collateral held under security lending agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	25.04 + 25.05
c. Subject to repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.21
d. Subject to reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.22
e. Subject to dollar repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.23
f. Subject to dollar reverse repurchase agreements	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.24
g. Placed under option contracts	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.26
i. FHLB capital stock	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.27
j. On deposit with states	\$ -	\$ 5,585,261	0.014%	0.014%	\$ -	\$ -	26.28
k. On deposit with other regulatory bodies	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.29
l. Pledged collateral to FHLB (including assets backing funding agreements)	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.31
m. Pledged as collateral not captured in other categories	\$ -	\$ 108,835,567	0.273%	0.282%	\$ -	\$ -	26.30
n. Other restricted assets	\$ -	\$ -	0.000%	0.000%	\$ -	\$ -	26.32
o. Collateral assets received and on balance sheet	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	\$ -	\$ -	0.000%	0.000%	XXX	XXX	XXX
r. Total restricted assets (Sum of a through q)	\$ -	\$ 114,420,828	0.287%	0.297%	XXX	XXX	XXX

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance (excluding Modco/FWH) and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8 Total Current Year Admitted Restricted	Percentage	
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)		9 Gross (Admitted & Nonadmitted) Restricted to Total Assets	10 Admitted Restricted to Total Admitted Assets
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account (S/A) Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					
Collateral and Margin for Options and FX Forwards	\$108,835,567	\$ -	\$ -	\$ -	\$108,835,567	\$225,886,355	\$(117,050,788)	\$108,835,567	0.273%	0.282%
Total (c)	\$108,835,567	\$ -	\$ -	\$ -	\$108,835,567	\$225,886,355	\$(117,050,788)	\$108,835,567	0.273%	0.282%
Amount of Total pledged under derivative contracts	\$108,835,567	\$ -	\$ -	\$ -	\$108,835,567	\$225,886,355	\$(117,050,788)	\$108,835,567	XXX	XXX
Total pledged under derivative contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. - 5.

Not Applicable.

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

Not Applicable.

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

Not Applicable.

- O. 5GI Securities

No significant changes.

- P. Short Sales

Not Applicable.

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

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

Not Applicable.

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not Applicable.

**NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies**

No significant changes.

**NOTE 7 Investment Income**

No significant changes.

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

No significant changes.

**NOTE 9 Income Taxes**

No significant changes.

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

No significant changes.

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

Not Applicable.

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

A. Defined Benefit Plan

(1)-(3)

No significant changes.

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2026	2025	2026	2025	2026	2025
a. Service cost	\$ 17,067,967	\$ 60,322,000	\$ 212,011	\$ 730,000	\$ -	\$ -
b. Interest cost	\$ 39,480,173	\$ 148,531,000	\$ 1,826,185	\$ 7,356,000	\$ -	\$ -
c. Expected return on plan assets	\$ (59,390,318)	\$(227,554,000)	\$ (2,404,501)	\$ (11,329,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 2,325,316	\$ 6,898,000	\$ (1,304,542)	\$ (4,283,000)	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ (61,750)	\$ (247,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (516,862)	\$ (11,803,000)	\$ (1,732,597)	\$ (7,773,000)	\$ -	\$ -

(5)-(17)

No significant changes.

B. Investment Policies and Strategies

No significant changes.

C. Fair Value of Plan Assets

No significant changes.

D. Rate of Return Assumptions

No significant changes.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

No significant changes.

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

H. Postemployment Benefits and Compensated Absences

Not Applicable.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Not Applicable.

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

No significant changes.

**NOTE 14 Liabilities, Contingencies and Assessments**

No significant changes.

**NOTE 15 Leases**

No significant changes.

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

No significant changes.

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

A. Transfers of Receivables Reported as Sales

Not Applicable.

B. Transfer and Servicing of Financial Assets

Not Applicable.

C. Wash Sales

(1) The Company entered into wash sales in 2026 due to multiple internal and external investment managers transacting purchases and sales concurrently, and investment managers trimming into market exposure.

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

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain (Loss)
COMMON STK		370	\$ 80,826,689	\$ 67,875,521	\$ (3,361,792)
BONDS	3	43	\$ 1,088,920	\$ 1,058,798	\$ (29,022)
BONDS	4	40	\$ 1,608,747	\$ 1,333,845	\$ (145,689)
BONDS	5	6	\$ 718,001	\$ 672,816	\$ (44,547)
BONDS	6	1	\$ 167,135	\$ 840	\$ (120,908)

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

Not Applicable.

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

Not Applicable.

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

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
<b>a. Assets at fair value</b>					
Bonds - ICO	\$ -	\$ 274,673,936	\$ 1,024,468	\$ -	\$ 275,698,404
Bonds - ABS	\$ -	\$ 1,582,492	\$ -	\$ -	\$ 1,582,492
Preferred Stocks	\$ 28,560,865	\$ -	\$ 1,018,471,308	\$ -	\$ 1,047,032,173
Common Stocks	\$ 10,779,263,733	\$ -	\$ -	\$ -	\$ 10,779,263,733
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 145,721,654	\$ 145,721,654
<b>Total assets at fair value/NAV</b>	<b>\$ 10,807,824,598</b>	<b>\$ 276,256,428</b>	<b>\$ 1,019,495,776</b>	<b>\$ 145,721,654</b>	<b>\$ 12,249,298,456</b>

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**NOTES TO FINANCIAL STATEMENTS**

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

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Bonds - ICO	\$ 4,301,522	\$ -	\$ (909,081)	\$ (5,575)	\$ 29,494	\$ -	\$ -	\$ (2,391,892)	\$ -	\$ 1,024,468
Preferred Stocks	\$ 983,683,344	\$ -	\$ -	\$ -	\$ 34,787,964	\$ -	\$ -	\$ -	\$ -	\$ 1,018,471,308
<b>Total Assets</b>	<b>\$ 987,984,866</b>	<b>\$ -</b>	<b>\$ (909,081)</b>	<b>\$ (5,575)</b>	<b>\$ 34,817,458</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,391,892)</b>	<b>\$ -</b>	<b>\$ 1,019,495,776</b>

(3) Policies when Transfers Between Levels are Recognized

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

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

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

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

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

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

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

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

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

(5) Fair Value of Derivatives

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Options	\$ 42,679,031	\$ -	\$ -	\$ -	\$ 42,679,031
<b>Total Derivative Assets</b>	<b>\$ 42,679,031</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,679,031</b>
b. Liabilities at fair value					
Options	\$ 39,400,874	\$ -	\$ -	\$ -	\$ 39,400,874
FX Forwards	\$ -	\$ 1,066,147	\$ -	\$ -	\$ 1,066,147
<b>Total Derivative Liabilities</b>	<b>\$ 39,400,874</b>	<b>\$ 1,066,147</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 40,467,021</b>

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

B. Other Fair Value Reporting Disclosures

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds - ICO	\$ 6,454,933,392	\$ 6,458,774,568	\$ -	\$ 6,145,641,768	\$ 309,291,624	\$ -	\$ -
Bonds - ABS	\$ 1,160,487,541	\$ 1,191,078,856	\$ -	\$ 1,009,315,764	\$ 151,171,777	\$ -	\$ -
Preferred Stocks	\$ 1,047,032,173	\$ 1,047,032,173	\$ 28,560,865	\$ -	\$ 1,018,471,308	\$ -	\$ -
Common Stocks	\$ 10,779,263,733	\$ 10,779,263,733	\$ 10,779,263,733	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 1,036,922,785	\$ 1,036,922,785	\$ 871,847,555	\$ 19,353,576	\$ -	\$ 145,721,654	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable.

E. NAV Practical Expedient Investments

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

**NOTE 21 Other Items**

No significant changes.

**NOTE 22 Events Subsequent**

No significant changes.

## NOTES TO FINANCIAL STATEMENTS

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**NOTE 23 Reinsurance**

No significant changes.

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

Not Applicable.

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

No significant changes.

**NOTE 26 Intercompany Pooling Arrangements**

No significant changes.

**NOTE 27 Structured Settlements**

Not Applicable.

**NOTE 28 Health Care Receivables**

Not Applicable.

**NOTE 29 Participat 0**

Not Applicable.

**NOTE 30 Premium Deficiency Reserves**

No significant changes.

**NOTE 31 High Deductibles**

Not Applicable.

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

Not Applicable.

**NOTE 33 Asbestos/Environmental Reserves**

No significant changes.

**NOTE 34 Subscriber Savings Accounts**

Not Applicable.

**NOTE 35 Multiple Peril Crop Insurance**

Not Applicable.

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

Not Applicable.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? ..... Yes [ ] No [ X ]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? ..... Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? ..... Yes [ ] No [ X ]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ ] N/A [ X ]  
If yes, attach an explanation.  
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2022
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. .... 12/31/2022
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). .... 11/17/2023
- 6.4 By what department or departments?  
Rhode Island Division of Insurance .....
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? ..... Yes [ ] No [ ] N/A [ X ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ ] No [ ] N/A [ X ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:  
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ ] No [ X ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? ..... Yes [ X ] No [ ]
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is no, please explain: .....
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [ ] No [ X ]
- 9.21 If the response to 9.2 is yes, provide information related to amendment(s). .....
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [ ] No [ X ]
- 9.31 If the response to 9.3 is yes, provide the nature of any waiver(s). .....

**FINANCIAL**

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [ X ] No [ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 0

**INVESTMENT**

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [ ] No [ X ]
- 11.2 If yes, give full and complete information relating thereto:  
JP Morgan Worldwide Securities Services, RBC (Toronto), HSBC Securities Services (India), various mutual fund, MMF and other investment companies, and various state deposit custodial banks hold custody of the securities. ....
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 1,115,813,873
- 13.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [ X ] No [ ]
- 13.2 If yes, please complete the following:
- |   | 1   | 2  |
|---|---|--|
|   | Prior Year-End<br>Book/Adjusted<br>Carrying Value | Current Quarter<br>Book/Adjusted<br>Carrying Value |
| 13.21 Bonds .....   | \$ ..... 0  | \$ ..... 0   |
| 13.22 Preferred Stock .....   | \$ ..... 0  | \$ ..... 0   |
| 13.23 Common Stock .....  | \$ ..... 10,037,122,550                           | \$ ..... 10,158,297,409                            |
| 13.24 Short-Term Investments .....  | \$ ..... 0  | \$ ..... 0   |
| 13.25 Mortgage Loans on Real Estate .....   | \$ ..... 0  | \$ ..... 0   |
| 13.26 All Other .....   | \$ ..... 1,163,018,155                            | \$ ..... 1,298,748,793                             |
| 13.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 13.21 to 13.26) ..... | \$ ..... 11,200,140,705                           | \$ ..... 11,457,046,202                            |
| 13.28 Total Investment in Parent included in Lines 13.21 to 13.26 above .....                       | \$ ..... 0  | \$ ..... 0   |
- 14.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [ X ] No [ ]
- 14.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ X ] No [ ] N/A [ ]  
If no, attach a description with this statement. ....
15. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 15.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 15.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 ..... \$ ..... 0
- 15.3 Total payable for securities lending reported on the liability page. .... \$ ..... 0

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY  
**GENERAL INTERROGATORIES**

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

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

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

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

- 16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? ..... Yes [ ] No [ X ]
- 16.4 If yes, give full information relating thereto:

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

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

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

**STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY**

1 Name of Firm or Individual	2 Affiliation
Warburg Pincus Global Growth XIII .....	U.....
Wellington Management Company LLP .....	U.....

16.5097 For those firms/individuals listed in the table for Question 16.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ ] No [ X ] N/A [ ]

16.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 16.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ] N/A [ ]

16.6 For those firms or individuals listed in the table for 16.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	SEC	DS
105926	Pinebridge Investments LLC	SEC	DS
113972	Mellon Asset Management	SEC	DS
161153	Abry Partners, LLC	SEC	DS
149003	Allianz Global Investors U.S. LLC	SEC	DS
160489	AH CAPITAL MANAGEMENT, LLC	SEC	DS
131940	ANGELO , GORDON & CO., L.P.	SEC	DS
298123	Antler	SEC	DS
143158	Apollo	SEC	DS
143161	APOLLO CAPITAL MANAGEMENT, L.P.	SEC	DS
143161	Apollo HGA Management, L.P	SEC	DS
289244	AQR INVESTMENTS LLC	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	SEC	DS
307116	ARCTOS SPORTS PARTNERS II ACCESS LLC	SEC	DS
121326	Ardian Co	SEC	DS
130074	Ares Management	SEC	DS
152719	Astignes Capital Asia PTE. LTD	SEC	DS
160483	Audax Management Co. LLC	SEC	DS
138111	Balyasny Capital Management	SEC	DS
284927	BC PARTNERS LLP	SEC	DS
107105	Blackrock Financial Management Inc	SEC	DS
162262	Blackrock Asset Management Canada Limited	OSC	NO
283250	Blue Owl	SEC	DS
157653	Bridgewater Associations	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	SEC	DS
159349	BV Investment Partners	SEC	DS
111128	Carlyle Investment Management LLC	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	SEC	DS
108679	D.E. Shaw	SEC	DS
152606	Doubleline Funds Trust	SEC	DS
104474	Sanford C. Bernstein & Co., LLC	SEC	DS
321224	BREAKOUT CAPITAL	SEC	DS
109149	Fiduciary Management, Inc.	SEC	DS
129010	Fortress Investment Group LLC	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	SEC	DS
158158	Great Hill Partners LP	SEC	DS
129288	Guggenheim Partners Investment Management, LLC.	SEC	DS
159198	ICONIQ Capital	SEC	DS
107959	Jennison Associates LLC	SEC	DS
107038	JP Morgan ESG Sustainable Leaders	SEC	DS
226531	KKR Investment Management LLC	SEC	DS
143229	KPS	SEC	DS
147281	Lexington Partners L.P.	SEC	DS
108526	Martingale Asset Management	SEC	DS
5679959	Mereo Holdings Limited	SEC	DS
8209	Morgan Stanley & Co. LLC	SEC	DS
111900	Northern Trust Global Investment LTD	SEC	DS
106793	Oaktree Capital Management L.P.	SEC	DS
104559	Pacific Investment Management Company LLC	SEC	DS
105676	PGIM, Inc	SEC	DS
299358	Quantum Advisors Private LTD	SEC	DS
156630	Rockpoint Group, LLC	SEC	DS
125409	Rockcreek Emerging Markets	SEC	DS
107625	Silver Lake Partnership	SEC	DS
17917	The Blackstone Group L.P.	SEC	DS
157041	Thomabravo	SEC	DS
159792	Tudor Investment Corporation	SEC	DS
295416	Two Sigma	SEC	DS
108009	Varde Partners	SEC	DS
162759	Vitruvian Partners LLP	SEC	DS
156945	Warburg Pincus Global Growth XIII	SEC	DS
106595	Wellington Management Company LLP	SEC	DS

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]

17.2 If no, list exceptions:  
.....

18. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
  - b. Issuer or obligor is current on all contracted interest and principal payments.
  - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? ..... Yes [ X ] No [ ]

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**GENERAL INTERROGATORIES**

19. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
- a. The security was either:
    - i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
    - ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
  - b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
  - c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
  - d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
- Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? ..... Yes [ ] No [ X ]
20. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
  - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
  - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
  - d. The fund only or predominantly holds bonds in its portfolio.
  - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
  - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

# GENERAL INTERROGATORIES

## PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ X ] N/A [ ]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [ X ]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [ X ]

3.2 If yes, give full and complete information thereto.

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves") discounted at a rate of interest greater than zero? ..... Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent .....0.000 %

5.2 A&H cost containment percent .....0.000 %

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

6.1 Do you act as a custodian for health savings accounts? ..... Yes [ ] No [ X ]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....0

6.3 Do you act as an administrator for health savings accounts? ..... Yes [ ] No [ X ]

6.4 If yes, please provide the balance of the funds administered as of the reporting date .....\$.....0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? ..... Yes [ X ] No [ ]

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



STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

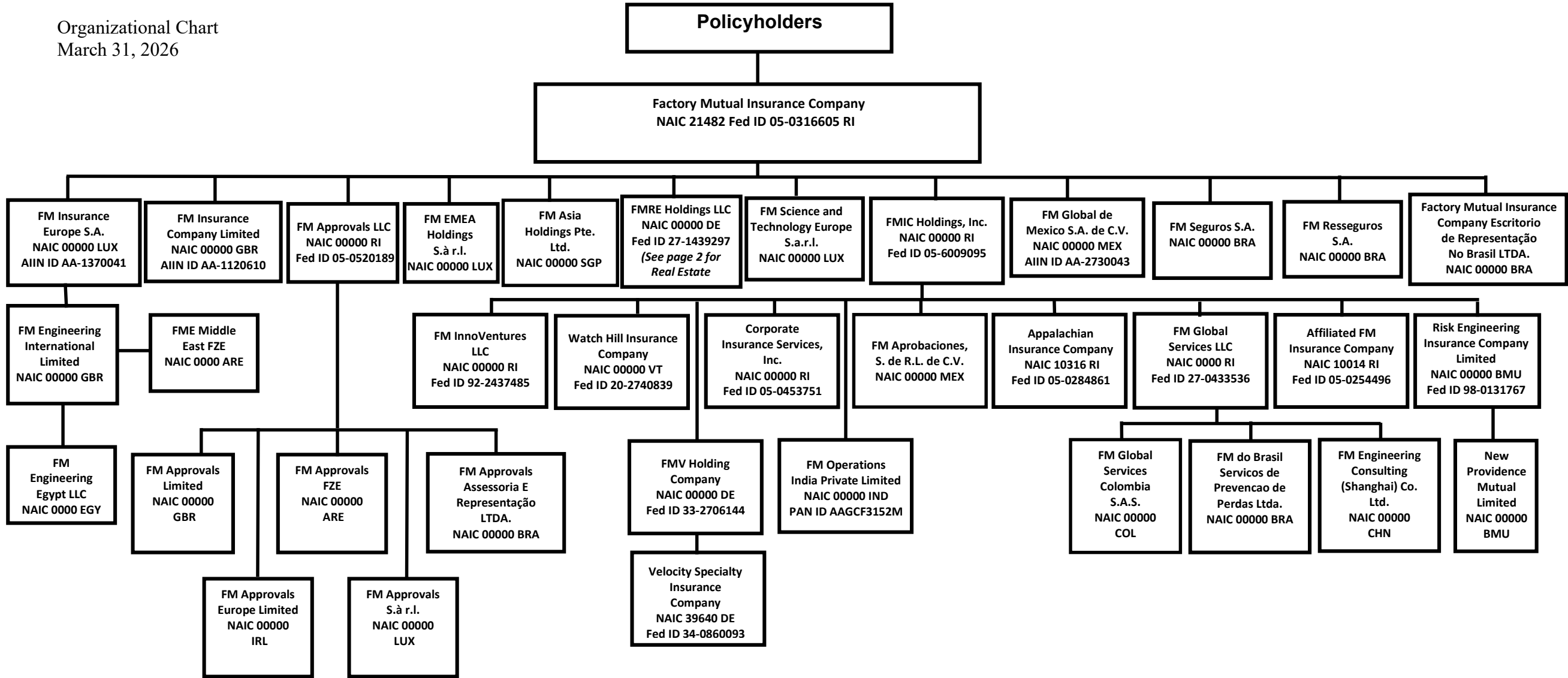
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	16,134,758	17,213,884	435,733	10,938,481	31,803,844	68,792,963
2. Alaska	AK	L	4,504,503	204,105	31,835	0	389,060	20,759
3. Arizona	AZ	L	6,072,491	7,474,938	(81,264)	105,059	17,690,956	6,199,565
4. Arkansas	AR	L	9,405,349	8,051,580	6,419,339	11,786,349	37,059,134	21,852,463
5. California	CA	L	87,798,802	92,320,601	6,514,748	46,655,371	80,314,830	109,202,781
6. Colorado	CO	L	3,557,972	4,315,888	2,172,045	8,952,788	14,066,890	9,435,013
7. Connecticut	CT	L	5,998,942	4,582,643	1,190,213	687,143	28,782,219	63,496,529
8. Delaware	DE	L	406,079	(204,242)	56,541	0	1,029,865	3,331,782
9. District of Columbia	DC	L	2,246,370	2,265,655	362,450	2,041,850	14,269,817	7,248,296
10. Florida	FL	L	51,355,251	49,010,340	23,266,637	21,291,767	88,358,372	188,304,884
11. Georgia	GA	L	28,081,351	23,895,066	3,308,704	7,579,674	66,549,555	73,747,126
12. Hawaii	HI	L	792,155	981,105	0	2,476,308	3,967,836	2,971,669
13. Idaho	ID	L	9,051,764	9,156,555	5,393,612	9,160,480	1,880,477	12,808,896
14. Illinois	IL	L	25,433,292	28,531,550	9,035,445	6,120,321	32,087,341	127,782,915
15. Indiana	IN	L	10,826,818	8,215,670	16,866,530	12,634,932	167,307,776	293,930,628
16. Iowa	IA	L	22,624,234	28,366,398	1,125,777	1,271,060	5,592,563	701,903
17. Kansas	KS	L	8,017,650	5,791,392	12,374,820	0	71,291,326	2,376,630
18. Kentucky	KY	L	12,198,527	10,516,342	8,069,302	12,626,380	73,039,800	98,261,207
19. Louisiana	LA	L	24,506,372	12,617,440	1,074,905	379,757	23,882,853	30,022,778
20. Maine	ME	L	4,880,487	6,518,547	(3,515,468)	106,900	310,329	636,296
21. Maryland	MD	L	2,976,766	3,875,367	9,687,493	3,174,553	47,818,606	32,693,695
22. Massachusetts	MA	L	18,816,873	21,390,180	2,978,455	2,460,479	28,256,013	19,428,903
23. Michigan	MI	L	10,200,272	12,369,072	1,563,365	671,631	11,592,665	15,782,932
24. Minnesota	MN	L	21,061,931	21,908,409	6,412,512	2,536,616	60,710,671	5,794,533
25. Mississippi	MS	L	12,908,953	8,673,644	1,102,487	52,382,070	532,088	5,510,281
26. Missouri	MO	L	7,571,970	7,543,844	3,577,861	18,527,489	54,576,675	44,332,222
27. Montana	MT	L	485,851	282,180	0	0	1	4,136,799
28. Nebraska	NE	L	3,451,117	1,722,060	862,239	43,810	9,401,042	11,081,212
29. Nevada	NV	L	16,463,451	16,329,532	1,414,565	350,000	783,888	16,002,315
30. New Hampshire	NH	L	1,706,336	1,969,876	67,126	0	5,920,866	4,087,206
31. New Jersey	NJ	L	23,049,289	22,453,196	1,953,121	3,038,571	43,749,805	15,951,925
32. New Mexico	NM	L	1,420,339	2,781,213	60,543	0	798,128	90,256
33. New York	NY	L	55,545,386	50,659,142	5,160,536	17,068,482	95,410,851	124,048,056
34. North Carolina	NC	L	22,165,752	23,711,819	80,822,027	42,058,133	79,558,921	278,375,394
35. North Dakota	ND	L	2,350,413	3,184,149	1,112,287	10,894,171	5,161,804	9,026,257
36. Ohio	OH	L	23,002,243	13,794,148	15,669,950	10,176,304	98,703,060	41,752,737
37. Oklahoma	OK	L	9,569,060	11,544,803	12,757,400	4,789,211	4,283,725	70,431,774
38. Oregon	OR	L	6,420,489	10,483,066	1,772,509	0	10,904,112	7,826,365
39. Pennsylvania	PA	L	27,520,140	26,283,252	74,560,702	56,501,740	746,015,637	522,052,817
40. Rhode Island	RI	L	6,316,526	520,992	0	(2,004)	1,080,909	163,275
41. South Carolina	SC	L	12,735,836	11,356,170	5,152,780	1,140,440	14,297,191	29,613,053
42. South Dakota	SD	L	4,398,886	4,456,767	5,081,718	4,420,001	14,610,114	284,642
43. Tennessee	TN	L	53,650,277	25,351,242	1,966,675	86,767,937	89,035,107	266,445,981
44. Texas	TX	L	81,829,330	62,216,100	50,142,460	79,712,229	114,463,529	204,068,115
45. Utah	UT	L	14,899,971	13,868,262	24,593	125,844	3,556,344	5,325,966
46. Vermont	VT	L	63,065	349,320	0	871,076	654,290	4,867,340
47. Virginia	VA	L	15,276,391	19,272,238	5,611,570	(414,147)	18,135,369	18,312,420
48. Washington	WA	L	13,442,493	15,192,641	121,184	3,023,734	6,883,011	25,015,746
49. West Virginia	WV	L	11,625,649	6,031,107	0	3,457,276	4,693,218	2,426,578
50. Wisconsin	WI	L	15,572,565	12,458,147	13,045,860	1,066,104	35,840,909	2,768,722
51. Wyoming	WY	L	3,018,190	3,441,203	1,676,464	4,183,883	20,189,360	8,389,564
52. American Samoa	AS	N	(4)	0	0	0	0	0
53. Guam	GU	L	50,323	45,606	0	0	0	0
54. Puerto Rico	PR	L	4,606,486	9,448,452	0	0	0	0
55. U.S. Virgin Islands	VI	L	592,004	373,472	0	0	0	0
56. Northern Mariana Islands	MP	L	119	164	0	0	0	0
57. Canada	CAN	L	61,615,893	53,454,235	40,903,311	33,017,375	282,067,151	272,030,311
58. Aggregate other alien	OT	XXX	63,468,600	47,511,867	31,336,800	55,901,190	302,472,453	238,496,715
59. Totals	XXX		963,742,398	866,132,394	470,700,496	652,758,813	2,971,832,357	3,427,739,189
DETAILS OF WRITE-INS								
58001. ABW ARUBA	XXX	(26)	12	0	0	0	0	0
58002. AFG AFGHANISTAN	XXX	(34,045)	95,139	0	0	0	0	0
58003. AGO ANGOLA	XXX	(421)	641	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	63,503,092	47,416,075	31,336,800	55,901,190	302,472,453	238,496,715	
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	63,468,600	47,511,867	31,336,800	55,901,190	302,472,453	238,496,715	

(a) Active Status Counts:

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

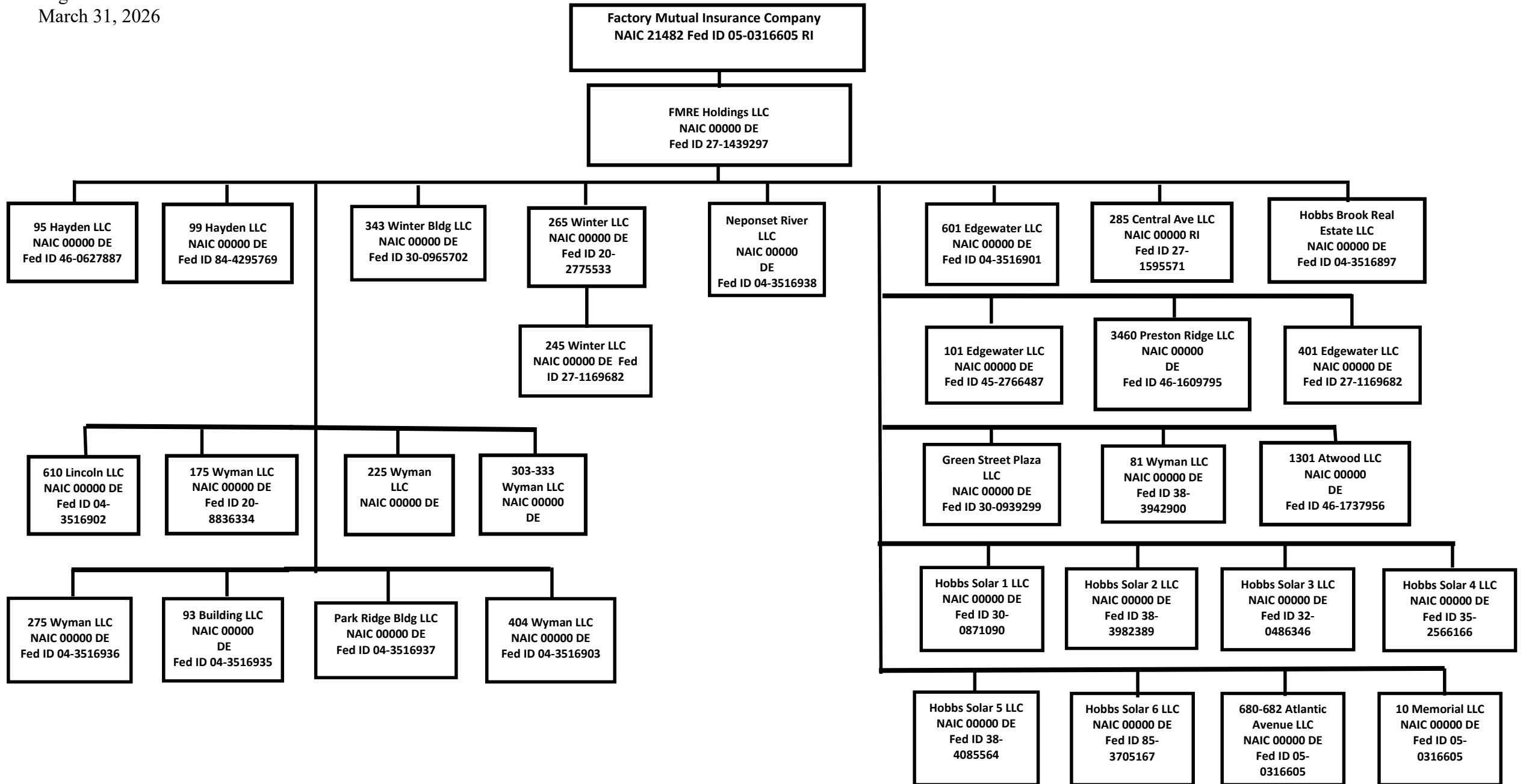
STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart  
March 31, 2026



STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart  
March 31, 2026



STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

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

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE Y**

**PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	00000					225 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					303-333 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Science & Technology Europe S.à r.l.	LUX	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FME Middle East FZE	ARE	DS	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	92-2437485				FM InnoVentures LLC	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Seguros S.A.	BRA	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	33-2706144				FMV Holding Company	DE	DS	FMIC Holdings, Inc.	Ownership	91.840	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Resseguros S.A.	BRA	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Operations India Private Limited	IND	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	39640	34-0860093				Velocity Specialty Insurance Company	DE	DS	FMV Holding Company	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals FZE	ARE	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM EMEA Holdings S.à r.l.	LUX	DS	Factory Mutual Insurance Company	Ownership	95.330	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0316605				680-682 Atlantic Avenue LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0316605				10 Memorial LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals S.à r.l.	LUX	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (8%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (1%).

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	283,133,750	249,860,324	88.2	169.4
2.1 Allied Lines .....	457,873,218	221,472,107	48.4	14.0
2.2 Multiple peril crop .....	0	0	0.0	0.0
2.3 Federal flood .....	0	0	0.0	0.0
2.4 Private crop .....	0	0	0.0	0.0
2.5 Private flood .....	0	0	0.0	0.0
3. Farmowners multiple peril .....	0	0	0.0	0.0
4. Homeowners multiple peril .....	0	0	0.0	0.0
5.1 Commercial multiple peril (non-liability portion) .....	0	0	0.0	0.0
5.2 Commercial multiple peril (liability portion) .....	0	0	0.0	0.0
6. Mortgage guaranty .....	0	0	0.0	0.0
8. Ocean marine .....	(69,887)	(836,003)	1,196.2	(1,298.7)
9.1 Inland marine .....	206,092,352	95,140,672	46.2	0.0
9.2 Pet insurance .....	0	0	0.0	0.0
10. Financial guaranty .....	0	0	0.0	0.0
11.1 Medical professional liability - occurrence .....	0	0	0.0	0.0
11.2 Medical professional liability - claims-made .....	0	0	0.0	0.0
12. Earthquake .....	119,258,863	0	0.0	(0.7)
13.1 Comprehensive (hospital and medical) individual .....	0	0	0.0	0.0
13.2 Comprehensive (hospital and medical) group .....	0	0	0.0	0.0
14. Credit accident and health .....	0	0	0.0	0.0
15.1 Vision only .....	0	0	0.0	0.0
15.2 Dental only .....	0	0	0.0	0.0
15.3 Disability income .....	0	0	0.0	0.0
15.4 Medicare supplement .....	0	0	0.0	0.0
15.5 Medicaid Title XIX .....	0	0	0.0	0.0
15.6 Medicare Title XVIII .....	0	0	0.0	0.0
15.7 Long-term care .....	0	0	0.0	0.0
15.8 Federal employees health benefits plan .....	0	0	0.0	0.0
15.9 Other health .....	0	0	0.0	0.0
16. Workers' compensation .....	0	0	0.0	0.0
17.1 Other liability - occurrence .....	0	2,436,799	0.0	0.0
17.2 Other liability - claims-made .....	0	0	0.0	0.0
17.3 Excess workers' compensation .....	0	0	0.0	0.0
18.1 Products liability - occurrence .....	0	0	0.0	0.0
18.2 Products liability - claims-made .....	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection) .....	0	0	0.0	0.0
19.2 Other private passenger auto liability .....	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection) .....	0	0	0.0	0.0
19.4 Other commercial auto liability .....	0	0	0.0	0.0
21.1 Private passenger auto physical damage .....	0	0	0.0	0.0
21.2 Commercial auto physical damage .....	0	0	0.0	0.0
22. Aircraft (all perils) .....	0	(1,902,454)	0.0	0.0
23. Fidelity .....	0	0	0.0	0.0
24. Surety .....	0	0	0.0	0.0
26. Burglary and theft .....	0	0	0.0	0.0
27. Boiler and machinery .....	219,355,261	44,214,954	20.2	58.5
28. Credit .....	0	0	0.0	0.0
29. International .....	0	0	0.0	0.0
30. Warranty .....	0	0	0.0	0.0
31. Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX	XXX
32. Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX	XXX
33. Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....	0	0	0.0	0.0
35. Totals	1,285,643,557	610,386,399	47.5	53.0
<b>DETAILS OF WRITE-INS</b>				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	257,227,072	257,227,072	207,862,943
2.1	Allied Lines .....	313,283,685	313,283,685	308,943,462
2.2	Multiple peril crop .....	0	0	0
2.3	Federal flood .....	0	0	0
2.4	Private crop .....	0	0	0
2.5	Private flood .....	0	0	0
3.	Farmowners multiple peril .....	0	0	0
4.	Homeowners multiple peril .....	0	0	0
5.1	Commercial multiple peril (non-liability portion) .....	0	0	0
5.2	Commercial multiple peril (liability portion) .....	0	0	0
6.	Mortgage guaranty .....	0	0	0
8.	Ocean marine .....	0	0	13,515
9.1	Inland marine .....	154,960,852	154,960,852	131,487,595
9.2	Pet insurance .....	0	0	0
10.	Financial guaranty .....	0	0	0
11.1	Medical professional liability - occurrence .....	0	0	0
11.2	Medical professional liability - claims-made .....	0	0	0
12.	Earthquake .....	91,929,831	91,929,831	93,124,550
13.1	Comprehensive (hospital and medical) individual .....	0	0	0
13.2	Comprehensive (hospital and medical) group .....	0	0	0
14.	Credit accident and health .....	0	0	0
15.1	Vision only .....	0	0	0
15.2	Dental only .....	0	0	0
15.3	Disability income .....	0	0	0
15.4	Medicare supplement .....	0	0	0
15.5	Medicaid Title XIX .....	0	0	0
15.6	Medicare Title XVIII .....	0	0	0
15.7	Long-term care .....	0	0	0
15.8	Federal employees health benefits plan .....	0	0	0
15.9	Other health .....	0	0	0
16.	Workers' compensation .....	0	0	0
17.1	Other liability - occurrence .....	0	0	0
17.2	Other liability - claims-made .....	0	0	0
17.3	Excess workers' compensation .....	0	0	0
18.1	Products liability - occurrence .....	0	0	0
18.2	Products liability - claims-made .....	0	0	0
19.1	Private passenger auto no-fault (personal injury protection) .....	0	0	0
19.2	Other private passenger auto liability .....	0	0	0
19.3	Commercial auto no-fault (personal injury protection) .....	0	0	0
19.4	Other commercial auto liability .....	0	0	0
21.1	Private passenger auto physical damage .....	0	0	0
21.2	Commercial auto physical damage .....	0	0	0
22.	Aircraft (all perils) .....	0	0	0
23.	Fidelity .....	0	0	0
24.	Surety .....	0	0	0
26.	Burglary and theft .....	0	0	0
27.	Boiler and machinery .....	146,340,958	146,340,958	124,700,329
28.	Credit .....	0	0	0
29.	International .....	0	0	0
30.	Warranty .....	0	0	0
31.	Reinsurance - nonproportional assumed property .....	XXX	XXX	XXX
32.	Reinsurance - nonproportional assumed liability .....	XXX	XXX	XXX
33.	Reinsurance - nonproportional assumed financial lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....	0	0	0
35.	Totals	963,742,398	963,742,398	866,132,394
<b>DETAILS OF WRITE-INS</b>				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**PART 3 (\$000 OMITTED)**

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2026 Loss and LAE Payments on Claims Reported as of Prior Year-End	2026 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2026 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2023 + Prior .....	428,042	366,581	794,623	98,344	0	98,344	331,331	0	363,852	695,183	1,633	(2,729)	(1,096)
2. 2024 .....	700,189	43,190	743,379	137,309	0	137,309	567,388	0	24,895	592,283	4,508	(18,295)	(13,787)
3. Subtotals 2024 + Prior .....	1,128,231	409,771	1,538,002	235,653	0	235,653	898,719	0	388,747	1,287,466	6,141	(21,024)	(14,883)
4. 2025 .....	1,317,130	201,876	1,519,006	187,596	294	187,890	1,235,794	17,305	78,017	1,331,116	106,260	(106,260)	0
5. Subtotals 2025 + Prior .....	2,445,361	611,647	3,057,008	423,249	294	423,543	2,134,513	17,305	466,764	2,618,582	112,401	(127,284)	(14,883)
6. 2026 .....	XXX	XXX	XXX	XXX	192,737	192,737	XXX	500,270	89,404	589,674	XXX	XXX	XXX
7. Totals .....	2,445,361	611,647	3,057,008	423,249	193,031	616,280	2,134,513	517,575	556,168	3,208,256	112,401	(127,284)	(14,883)
8. Prior year-end surplus as regards policyholders	29,312,480										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 4.6	2. (20.8)	3. (0.5)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.1)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

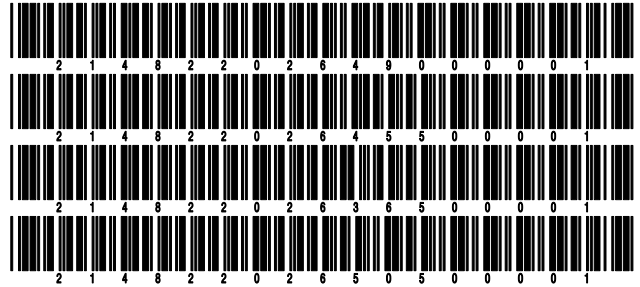
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed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

Explanations:

- 1.
- 2.
- 3.
- 4.

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. GSV director compensation plan .....	3,693,052	0	3,693,052	3,671,802
2505. Miscellaneous receivable .....	53,315,893	1,998,426	51,317,467	48,543,718
2506. Cash clearing accounts .....	73,331,146	0	73,331,146	136,695,089
2597. Summary of remaining write-ins for Line 25 from overflow page	130,340,091	1,998,426	128,341,665	188,910,609

Additional Write-ins for Statement of Income Line 14

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Gain (loss) on foreign exchange .....	6,998,240	11,795,428	(30,825,905)
1497. Summary of remaining write-ins for Line 14 from overflow page	6,998,240	11,795,428	(30,825,905)

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. ALB ALBANIA .....	XXX	(183)	1,046	0	0	0	0
58005. ARE UNITED ARAB EMIRATES	XXX	51,359	49,701	0	0	0	0
58006. ARG ARGENTINA .....	XXX	44,323	33,892	0	0	0	0
58007. ARM ARMENIA .....	XXX	(362)	403	0	0	0	0
58008. AUS AUSTRALIA .....	XXX	39,072,165	18,926,123	5,893,916	20,101,534	73,954,632	94,755,429
58009. AUT AUSTRIA .....	XXX	413	169	0	0	0	0
58010. AZE AZERBAIJAN .....	XXX	2,886	3,599	0	0	0	0
58011. BDI BURUNDI .....	XXX	(365)	690	0	0	0	0
58012. BEL BELGIUM .....	XXX	120,981	7,074	0	0	0	0
58013. BEN BENIN .....	XXX	(976)	2,028	0	0	0	0
58014. BGD BANGLADESH .....	XXX	(16,790)	38,115	0	0	0	0
58015. BGR BULGARIA .....	XXX	160	(63)	0	0	0	0
58016. BHR SAUDI ARABIA .....	XXX	691	(609)	0	0	0	0
58017. BHS BAHAMAS .....	XXX	(4,801)	(8,202)	0	0	0	0
58018. BIH BOSNIA HERZEGOVINA	XXX	(473)	548	0	0	0	0
58019. BLR BELARUS .....	XXX	(447)	218	0	0	0	0
58020. BLZ BELIZE .....	XXX	305	348	0	0	0	0
58021. BMU BERMUDA .....	XXX	12,442	18,454	0	0	0	0
58022. BOL BOLIVIA .....	XXX	3,898	13,148	0	0	0	0
58023. BRA BRAZIL .....	XXX	290,021	279,364	0	0	443,404	0
58024. BRB BARBADOS .....	XXX	133,895	102,895	0	0	0	0
58025. BTN BHUTAN .....	XXX	(83)	131	0	0	0	0
58026. BWA BOTSWANA .....	XXX	(69)	109	0	0	0	0
58027. CAF CENTRAL AFRICAN REP	XXX	(5,220)	17,415	0	0	0	0
58028. CHE SWITZERLAND .....	XXX	15,385	(98,009)	0	0	63,343	0
58029. CHL CHILE .....	XXX	78,838	39,242	0	0	0	0
58030. CHN CHINA .....	XXX	886,899	2,826,225	0	0	1,330,211	996,247
58031. CIV COTE D'IVOIRE .....	XXX	(1,652)	2,452	0	0	0	0
58032. CMR CAMEROON .....	XXX	(1,162)	1,828	0	0	0	0
58033. COD CONGO, THE DEM REPUB	XXX	10,374	25,620	0	0	0	0
58034. COG CONGO .....	XXX	(9,099)	24,179	0	0	0	0
58035. COL COLOMBIA .....	XXX	256,765	45,635	0	0	0	0
58036. COM COMOROS .....	XXX	(78)	132	0	0	0	0
58037. CPV CAPE VERDE .....	XXX	9,756	6,886	0	0	0	0
58038. CRI COSTA RICA .....	XXX	30,941	10,713	0	0	0	0
58039. CUW CURACAO .....	XXX	(54)	25	0	0	0	0
58040. CYM CAYMAN ISLANDS .....	XXX	(112)	53	0	0	0	0
58041. CZE CZECH REPUBLIC .....	XXX	77,147	144,913	0	0	0	0
58042. DEU GERMANY .....	XXX	220,492	461,554	0	0	316,717	237,202
58043. DJI DJIBOUTI .....	XXX	(102)	(403)	0	0	0	0
58044. DNK DENMARK .....	XXX	60,561	100,616	0	0	0	0
58045. DOM DOMINICAN REPUBLIC	XXX	26,578	27,838	0	0	0	0
58046. DZA ALGERIA .....	XXX	553	(39,983)	0	0	0	0
58047. ECU ECUADOR .....	XXX	26,348	14,123	0	0	0	0
58048. EGY EGYPT .....	XXX	(8,632)	48,879	0	0	0	0
58049. ESP SPAIN .....	XXX	5,684	7,884	0	0	0	0
58050. ETH ETHIOPIA .....	XXX	(2,172)	247	0	0	0	0
58051. FIN FINLAND .....	XXX	329	141	0	0	0	0
58052. FJI FIJI .....	XXX	19,717	24,820	0	0	0	0
58053. FRA FRANCE .....	XXX	277,667	211,308	0	0	0	0
58054. FSM MICRONESIA .....	XXX	(521)	2,006	0	0	0	0
58055. GAB GABON .....	XXX	(333)	(572)	0	0	0	0
58056. GBR UNITED KINGDOM .....	XXX	(788,536)	54,963	0	0	949,148	0
58057. GEO GEORGIA .....	XXX	422	4,723	0	0	0	0
58058. GHA GHANA .....	XXX	(240)	198	0	0	0	0
58059. GIN GUINEA .....	XXX	(402)	703	0	356,075	0	0
58060. GLP GUADELOUPE .....	XXX	(61)	(12)	0	0	0	0
58061. GMB GAMBIA .....	XXX	(107)	180	0	0	0	0
58062. GNB GUINEA-BISSAU .....	XXX	(25)	43	0	0	0	0
58063. GNQ EQUATORIAL GUINEA	XXX	(27)	47	0	0	0	0
58064. ATG Antigua and Barbuda	XXX	(51)	0	0	0	0	0
58065. GRD GRENADA .....	XXX	(68)	33	0	0	0	0
58066. GTM GUATEMALA .....	XXX	20,398	26,115	0	0	0	0
58067. GUY GUYANA .....	XXX	4,195	4,480	0	0	0	0
58068. HKG HONG KONG .....	XXX	388,226	5,251,143	450,667	870,330	753,085	23,428,664
58069. HND HONDURAS .....	XXX	4,832	6,784	0	0	0	0
58070. HRV CROATIA .....	XXX	5	49	0	0	0	0
58071. HTI HAITI .....	XXX	46,434	62,515	0	0	0	0
58072. HUN HUNGARY .....	XXX	566,279	729,380	0	0	0	0
58073. IDN INDONESIA .....	XXX	145,162	(909)	0	0	0	0

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Schedule T Line 58

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58074. IND INDIA	XXX	271,608	158,102	0	0	3,800,603	0
58075. IRL IRELAND	XXX	396	(401,431)	0	0	0	0
58076. IRQ IRAQ	XXX	(96)	(4,255)	0	0	0	0
58077. ISL ICELAND	XXX	(30,196)	19,337	0	0	0	0
58078. ISR ISRAEL	XXX	67,974	(99,818)	0	0	0	0
58079. ITA ITALY	XXX	236,843	3,026	0	0	0	0
58080. JAM JAMAICA	XXX	(32,737)	14,675	0	0	4,584,801	232,914
58081. JOR JORDAN	XXX	6,675	9,886	0	0	0	0
58082. JPN JAPAN	XXX	132,864	863,683	0	0	0	0
58083. KAZ KAZAKHSTAN	XXX	183	2,372	0	0	0	0
58084. KEN KENYA	XXX	1,589	(11,260)	0	0	0	0
58085. KGZ KYRGYZSTAN	XXX	(1,675)	4,466	0	0	0	0
58086. KHM CAMBODIA	XXX	(894)	1,895	0	0	0	0
58087. KIR KIRIBATI	XXX	(106)	322	0	0	0	0
58088. KNA SAINT KITTS NEVIS	XXX	2,930	4,311	0	0	0	0
58089. KOR SOUTH KOREA	XXX	4,068,652	2,117,924	103,634	21,810,724	2,009	61,168,889
58090. KOS KOSOVO	XXX	3,492	(1,841)	0	0	0	0
58091. KWT KUWAIT	XXX	1,350	1,217	0	0	0	0
58092. LBN LEBANON	XXX	2,072	(1,271)	0	0	0	0
58093. LBR LIBERIA	XXX	(258)	391	0	0	0	0
58094. LBY LIBYA	XXX	(17,265)	(116,294)	0	0	0	0
58095. LCA SAINT LUCIA	XXX	(15)	13	0	0	0	0
58096. LKA SRI LANKA	XXX	(8,814)	20,410	0	0	91,543	0
58097. LSO LESOTHO	XXX	(241)	412	0	0	0	0
58098. LTU LITHUANIA	XXX	(30)	31	0	0	0	0
58099. LUX LUXEMBOURG	XXX	6,504	7,961	0	0	0	0
58100. MAC MACAO	XXX	(640)	(19)	0	0	0	0
58101. SXM SAINT MARTIN DUTCH	XXX	(8)	(7)	0	0	0	0
58102. MAR MOROCCO	XXX	(1,303)	14,822	0	0	0	0
58103. MCO MONACO	XXX	0	0	0	0	0	0
58104. MDA MOLDOVA	XXX	(1,509)	3,844	0	0	0	0
58105. MDG MADAGASCAR	XXX	(1,320)	2,160	0	0	0	0
58106. MDV MALDIVES	XXX	(19)	36	0	0	0	0
58107. MEX MEXICO	XXX	2,802,866	1,270,935	153	6,203,537	65,345,604	6,451,888
58108. MKD MACEDONIA	XXX	3,600	4,117	0	0	0	0
58109. MLI MALI	XXX	(13,076)	48,907	0	0	0	0
58110. MMR MYANMAR	XXX	(1,769)	2,728	0	0	0	0
58111. MNE MONTENEGRO	XXX	266	(43)	0	0	0	0
58112. MNG MONGOLIA	XXX	(697)	(375)	0	0	0	0
58113. MOZ MOZAMBIQUE	XXX	(1,856)	3,122	0	0	0	0
58114. MRT MAURITANIA	XXX	(79)	(214)	0	0	0	0
58115. MTQ MARTINIQUE	XXX	(18)	(3)	0	0	0	0
58116. MUS MAURITIUS	XXX	(33)	56	0	0	0	0
58117. MWI MALAWI	XXX	(382)	623	0	0	0	0
58118. MYS MALAYSIA	XXX	151,860	905,102	0	0	0	0
58119. NAM NAMIBIA	XXX	(9)	(9)	0	0	0	0
58120. NER NIGER	XXX	(1,690)	3,906	0	0	0	0
58121. NGA NIGERIA	XXX	48,389	63,081	0	0	0	0
58122. NIC NICARAGUA	XXX	19,271	22,642	0	0	0	0
58123. NLD NETHERLANDS	XXX	2,105	(212,138)	0	0	0	0
58124. NOR NORWAY	XXX	39,485	64,245	0	0	0	0
58125. NPL NEPAL	XXX	(1,615)	3,572	0	0	0	0
58126. NZL NEW ZEALAND	XXX	1,862,122	2,036,355	10,294	59,900	35,415	274,499
58127. OMN OMAN	XXX	10	(97)	0	0	0	0
58128. PAK PAKISTAN	XXX	(126)	(1,136)	0	0	0	0
58129. PALESTINIAN	XXX	(1,003)	2,066	0	0	0	0
58130. PAN PANAMA	XXX	73,617	70,959	0	0	0	0
58131. PER PERU	XXX	195,497	33,430	1,064,010	0	0	0
58132. PHL PHILIPPINES	XXX	306,238	301,330	0	0	0	0
58133. PNG PAPUA NEW GUINEA	XXX	(575)	(748)	0	0	0	0
58134. POL POLAND	XXX	4,343	101,311	0	0	0	0
58135. PRT PORTUGAL	XXX	54	(3)	0	0	0	0
58136. PRY PARAGUAY	XXX	(918)	15,920	0	0	0	0
58137. QAT QATAR	XXX	(446)	333	0	0	0	0
58138. ROM ROMANIA	XXX	8	24	0	0	0	0
58139. RWA RWANDA	XXX	(483)	1,069	0	0	0	0
58140. SAU SAUDI ARABIA	XXX	38,925	(99,037)	0	0	0	0
58141. SEN SENEGAL	XXX	74	(935)	0	0	0	0
58142. SGP SINGAPORE	XXX	10,715,778	10,447,614	23,814,126	6,499,090	148,987,882	50,166,849
58143. SLB SOLOMON ISLANDS	XXX	(140)	273	0	0	0	0
58144. SLE SIERRA LEONE	XXX	(1,480)	2,473	0	0	0	0
58145. SLV EL SALVADOR	XXX	3,704	7,837	0	0	0	0
58146. SOM SOMALIA	XXX	(111)	185	0	0	0	0
58147. SRB SERBIA	XXX	78,295	9,568	0	0	0	0
58148. SSD SOUTH SUDAN REPUBLIC	XXX	(910)	1,525	0	0	0	0
58149. STP SAO TOME AND PRINCIPE	XXX	(25)	42	0	0	0	0
58150. SUR SURINAM	XXX	3,726	20,223	0	0	0	0
58151. SVK SLOVAK REPUBLIC	XXX	(95,750)	(156,851)	0	0	0	0
58152. SWE SWEDEN	XXX	1,169	(33,965)	0	0	0	0
58153. SWZ ESWATINI	XXX	(60)	147	0	0	0	0
58154. TCA TURKS AND CAICOS	XXX	(18)	8	0	0	0	0
58155. TCD CHAD	XXX	(1,279)	306	0	0	0	0
58156. TGO TOGO	XXX	(697)	1,139	0	0	0	0
58157. THA THAILAND	XXX	91,833	(22,785)	0	0	0	0
58158. TJK TAJIKISTAN	XXX	(342)	231	0	0	0	0
58159. TKM TURKMENISTAN	XXX	1	(111)	0	0	0	0
58160. TLSW TIMOR - LESTE	XXX	(367)	491	0	0	0	0
58161. TON TONGA	XXX	29,088	19,404	0	0	0	0
58162. TTO TRINIDAD TOBAGO	XXX	15,723	19,256	0	0	0	0
58163. TUN TUNISIA	XXX	7,154	5,878	0	0	0	0

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58164. TUR TURKIYE .....	XXX	(73,586)	(32,708)	0	0	0	0
58165. TUV TUVALU .....	XXX	(15)	25	0	0	0	0
58166. TWN CHINA - TAIWAN .....	XXX	72,979	203,127	0	0	0	0
58167. TZA TANZANIA .....	XXX	(189)	1,016	0	0	0	0
58168. UGA UGANDA .....	XXX	(3,534)	(439)	0	0	0	0
58169. UKR UKRAINE .....	XXX	114	(339)	0	0	0	0
58170. URY URUGUAY .....	XXX	67,463	4,726	0	0	0	0
58171. UZB UZBEKISTAN .....	XXX	(285)	(4,443)	0	0	0	0
58172. VCT SAINT VINCENT .....	XXX	(10)	5	0	0	0	0
58173. VEN VENEZUELA .....	XXX	2,544	492	0	0	0	0
58174. VGB VIRGIN ISLANDS (BRITISH) .....	XXX	(77)	37	0	0	0	0
58175. VNM VIETNAM SOUTH .....	XXX	268,284	112,873	0	0	0	0
58176. VUT VANUATU .....	XXX	(155)	361	0	0	0	0
58177. WSM SAMOA .....	XXX	22,437	24,974	0	0	0	0
58178. YEM YEMEN .....	XXX	(29)	92	0	0	0	0
58179. ZAF SOUTH AFRICA .....	XXX	2,481	10,569	0	0	0	0
58180. ZMB ZAMBIA .....	XXX	(414)	641	0	0	0	0
58181. ZWE ZIMBABWE .....	XXX	(345)	597	0	0	1,814,056	0
58182. LVA LATVIA .....	XXX	240	3	0	0	0	784,133
58183. MHL MARSHALL ISLANDS .....	XXX	(387)	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	63,503,092	47,416,075	31,336,800	55,901,190	302,472,453	238,496,715

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	637,500,969	387,230,639
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	33,840,996	256,595,959
3. Current year change in encumbrances .....	0	0
4. Total gain (loss) on disposals .....	0	0
5. Deduct amounts received on disposals .....	0	0
6. Total foreign exchange change in book/adjusted carrying value .....	0	0
7. Deduct current year's other than temporary impairment recognized .....	0	0
8. Deduct current year's depreciation .....	1,577,315	6,325,629
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	669,764,650	637,500,969
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	669,764,650	637,500,969

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	17,148,083	7,977,197
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	0	0
2.2 Additional investment made after acquisition .....	1,840,815	9,170,886
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase/(decrease) .....	0	0
6. Total gain (loss) on disposals .....	0	0
7. Deduct amounts received on disposals .....	0	0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....	0	0
10. Deduct current year's other than temporary impairment recognized .....	0	0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	18,988,898	17,148,083
12. Total valuation allowance .....	0	0
13. Subtotal (Line 11 plus Line 12) .....	18,988,898	17,148,083
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	18,988,898	17,148,083

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	4,348,472,307	3,511,512,256
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	129,331,438	549,389,563
2.2 Additional investment made after acquisition .....	187,747,075	350,798,610
3. Capitalized deferred interest and other .....	0	0
4. Accrual of discount .....	0	0
5. Unrealized valuation increase/(decrease) .....	43,448,864	191,612,463
6. Total gain (loss) on disposals .....	36,157,980	80,542,532
7. Deduct amounts received on disposals .....	121,814,432	324,708,509
8. Deduct amortization of premium, depreciation and proportional amortization .....	0	0
9. Total foreign exchange change in book/adjusted carrying value .....	0	0
10. Deduct current year's other than temporary impairment recognized .....	(4,497,876)	10,674,608
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	4,627,841,109	4,348,472,307
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	4,627,841,109	4,348,472,307

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	29,908,327,618	26,056,272,751
2. Cost of bonds and stocks acquired .....	1,935,877,301	8,502,359,517
3. Accrual of discount .....	6,904,368	30,214,090
4. Unrealized valuation increase/(decrease) .....	(482,173,609)	2,291,437,327
5. Total gain (loss) on disposals .....	217,472,473	1,240,477,798
6. Deduct consideration for bonds and stocks disposed of .....	1,971,717,147	8,214,807,252
7. Deduct amortization of premium .....	5,158,097	22,537,807
8. Total foreign exchange change in book/adjusted carrying value .....	24,585,029	23,774,925
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	328,803	1,136,270
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	29,634,446,739	29,908,327,618
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	29,634,446,739	29,908,327,618

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>ISSUER CREDIT OBLIGATIONS (ICO)</b>								
1. NAIC 1 (a) .....	4,043,164,881	581,650,285	587,981,709	40,167,242	4,077,000,699	0	0	4,043,164,881
2. NAIC 2 (a) .....	1,423,997,615	83,356,441	61,119,375	8,887,316	1,455,121,997	0	0	1,423,997,615
3. NAIC 3 (a) .....	287,808,712	55,741,819	32,555,979	(6,096,580)	304,897,972	0	0	287,808,712
4. NAIC 4 (a) .....	546,920,730	112,436,124	63,598,656	(28,225,972)	567,532,226	0	0	546,920,730
5. NAIC 5 (a) .....	83,716,098	21,391,326	20,610,518	(11,952,332)	72,544,574	0	0	83,716,098
6. NAIC 6 (a) .....	1,998,885	125,987	4,040,251	2,946,055	1,030,676	0	0	1,998,885
7. Total ICO	6,387,606,921	854,701,982	769,906,488	5,725,729	6,478,128,144	0	0	6,387,606,921
<b>ASSET-BACKED SECURITIES (ABS)</b>								
8. NAIC 1 .....	1,103,261,015	196,270,205	191,355,098	1,352,833	1,109,528,955	0	0	1,103,261,015
9. NAIC 2 .....	93,610,954	7,804,608	21,668,228	(908,056)	78,839,278	0	0	93,610,954
10. NAIC 3 .....	2,372,000	1,037,000	2,395,763	0	1,013,237	0	0	2,372,000
11. NAIC 4 .....	4,136,921	0	2,426,071	(13,464)	1,697,386	0	0	4,136,921
12. NAIC 5 .....	0	0	0	0	0	0	0	0
13. NAIC 6 .....	0	0	0	0	0	0	0	0
14. Total ABS	1,203,380,890	205,111,813	217,845,160	431,313	1,191,078,856	0	0	1,203,380,890
<b>PREFERRED STOCK</b>								
15. NAIC 1 .....	9,437,879	764,103	4,725,366	2,252,737	7,729,353	0	0	9,437,879
16. NAIC 2 .....	20,847,641	251,984	192,921	(75,192)	20,831,512	0	0	20,847,641
17. NAIC 3 .....	0	0	0	0	0	0	0	0
18. NAIC 4 .....	0	0	0	0	0	0	0	0
19. NAIC 5 .....	983,683,344	0	0	34,787,964	1,018,471,308	0	0	983,683,344
20. NAIC 6 .....	0	0	0	0	0	0	0	0
21. Total Preferred Stock	1,013,968,864	1,016,087	4,918,287	36,965,509	1,047,032,173	0	0	1,013,968,864
22. Total ICO, ABS & Preferred Stock	8,604,956,675	1,060,829,882	992,669,935	43,122,551	8,716,239,173	0	0	8,604,956,675

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

NAIC 1 \$ 17,073,110 ; NAIC 2 \$ 1,989,869 ; NAIC 3 \$ 290,597 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	19,353,576	xxx	19,220,942	2,484	1,478

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	14,006,812	49,675,760
2. Cost of short-term investments acquired .....	122,885,435	217,738,807
3. Accrual of discount .....	70,659	462,153
4. Unrealized valuation increase/(decrease) .....	0	22,619
5. Total gain (loss) on disposals .....	(8,166)	65,335
6. Deduct consideration received on disposals .....	117,639,157	253,958,224
7. Deduct amortization of premium .....	2,608	15,994
8. Total foreign exchange change in book/adjusted carrying value .....	40,601	16,356
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	19,353,576	14,006,812
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	19,353,576	14,006,812

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year) .....	(2,028,361)
2. Cost paid/(consideration received) on additions .....	2,622,566
3. Unrealized valuation increase/(decrease) .....	945,980
4. SSAP No. 108 adjustments .....	0
5. Total gain (loss) on termination recognized .....	23,310,477
6. Considerations received/(paid) on terminations .....	23,609,323
7. Amortization .....	0
8. Adjustment to the book/adjusted carrying value of hedged item .....	0
9. Total foreign exchange change in book/adjusted carrying value .....	970,670
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9) .....	2,212,010
11. Deduct nonadmitted assets .....	0
12. Statement value at end of current period (Line 10 minus Line 11) .....	2,212,010

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/adjusted carrying value, December 31 of prior year (Line 6, prior year).....	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) .....	0
3.1 Add:	
Change in variation margin on open contracts - highly effective hedges	
3.11 Section 1, Column 15, current year to date minus .....	0
3.12 Section 1, Column 15, prior year .....	0
Change in variation margin on open contracts - all other	
3.13 Section 1, Column 18, current year to date minus .....	1,728,155
3.14 Section 1, Column 18, prior year .....	(675,225) 2,403,380 2,403,380
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus .....	0
3.22 Section 1, Column 17, prior year .....	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus .....	1,728,155
3.24 Section 1, Column 19, prior year plus .....	(675,225)
3.25 SSAP No. 108 adjustments .....	0 2,403,380 2,403,380
3.3 Subtotal (Line 3.1 minus Line 3.2) .....	0
4.1 Cumulative variation margin on terminated contracts during the year .....	(3,674,755)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item .....	0
4.22 Amount recognized .....	(3,674,755)
4.23 SSAP No. 108 adjustments .....	0 (3,674,755)
4.3 Subtotal (Line 4.1 minus Line 4.2) .....	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year .....	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year .....	0
6. Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2) .....	0
7. Deduct total nonadmitted amounts .....	0
8. Statement value at end of current period (Line 6 minus Line 7) .....	0

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

**N O N E**

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

**N O N E**

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE DB - VERIFICATION**

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	2,212,010
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) .....	2,212,010
4. Part D, Section 1, Column 6 .....	42,679,031
5. Part D, Section 1, Column 7 .....	(40,467,021)
6. Total (Line 3 minus Line 4 minus Line 5) .....	0
	Fair Value Check
7. Part A, Section 1, Column 16 .....	2,212,010
8. Part B, Section 1, Column 13 .....	(1,516,330)
9. Total (Line 7 plus Line 8) .....	695,680
10. Part D, Section 1, Column 9 .....	44,407,186
11. Part D, Section 1, Column 10 .....	(40,467,021)
12. Total (Line 9 minus Line 10 minus Line 11) .....	(3,244,485)
	Potential Exposure Check
13. Part A, Section 1, Column 21 .....	355,475
14. Part B, Section 1, Column 20 .....	0
15. Part D, Section 1, Column 12 .....	355,475
16. Total (Line 13 plus Line 14 minus Line 15) .....	0

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE E - PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	403,828,110	423,280,558
2. Cost of cash equivalents acquired .....	3,006,169,513	10,433,662,343
3. Accrual of discount .....	0	1,785
4. Unrealized valuation increase/(decrease) .....	0	0
5. Total gain (loss) on disposals .....	0	45
6. Deduct consideration received on disposals .....	3,096,792,267	10,454,347,100
7. Deduct amortization of premium .....	0	0
8. Total foreign exchange change in book/adjusted carrying value .....	10,287,234	1,230,479
9. Deduct current year's other than temporary impairment recognized .....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	323,492,590	403,828,110
11. Deduct total nonadmitted amounts .....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	323,492,590	403,828,110

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE A - PART 2**

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
1165 Boston-Providence Turnpike	Norwood	MA	09/30/2024	Intercompany - FMRE LLC	164,938,028	0	540,116,577	33,608,182
FMIC Learning Center	Norwood	MA	09/30/2024	Intercompany - FMRE LLC	12,805,698	0	13,643,504	232,813
0299999. Acquired by internal transfer					177,743,726	0	553,760,081	33,840,995
0399999 - Totals					177,743,726	0	553,760,081	33,840,995

**SCHEDULE A - PART 3**

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange Change in Book/Adjusted Carrying Value							
<b>NONE</b>																			
0399999 - Totals																			

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE B - PART 2**

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

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City								
7200629	Burbank		CA		08/23/2023	6.110	0	1,840,815	18,988,898
0599999. Mortgages in good standing - commercial mortgages-all other							0	1,840,815	18,988,898
0899999. Total mortgages in good standing							0	1,840,815	18,988,898
1699999. Total - restructured mortgages							0	0	0
2499999. Total - mortgages with overdue interest over 90 days							0	0	0
3299999. Total - mortgages in the process of foreclosure							0	0	0
3399999 - Totals							0	1,840,815	18,988,898

**SCHEDULE B - PART 3**

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

1 Loan Number	2 Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Change in Book Value/Recorded Investment						14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	City	State					8 Unrealized Valuation Increase/ (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value					
<b>NONE</b>																	
0599999 - Totals																	

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE BA - PART 2**

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
BBG00H-TQ-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT		09/30/2019	3	0	232,891	0	0	0.000
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	352,968	0	0	0.000
<b>2199999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - unaffiliated</b>								0	585,859	0	0	XXX
344108-10-1	FIRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		0	89,850,746	0	0	0.000
344100-10-2	FM EMEA Holdings S.à r.l.	Luxembourg		INVESTMENT IN AFFILIATE		07/31/2025		0	45,394,073	0	0	0.000
<b>2299999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - real estate - affiliated</b>								0	135,244,819	0	0	XXX
BBG000-03-1	Graham Global Invest Fund I SPC Ltd-MultiAlpha Opp	Rowayton	CT	Graham Capital Management, L.P.		12/31/2025	4	100,000,000	0	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	0	121,458	0	0	0.000
BBG000-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT LLC		04/30/2020	3	0	427,711	0	0	0.000
AH24MU-LT-6	AH 2024 FUND MULTIPLEXER	WILMINGTON	DE	AH CAPITAL MANAGEMENT, LLC		04/12/2024	3	0	1,600,000	0	0	0.000
BBG000-05-6	AH 2026 FUND MULTIPLEXER II-C	WILMINGTON	DE	AH CAPITAL MANAGEMENT, LLC		01/28/2026	3	6,000,000	0	0	0	0.000
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG		ANTLER		12/06/2022	3	0	552,845	0	0	0.000
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY		06/30/2023	1	0	5,593	0	0	0.000
AA9895-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	0	172,869	0	0	0.000
BBG00L-BL-3	ARCLIGHT ENERGY PARTNERS FUND VIII	BOSTON	MA	ARCLIGHT CAPITAL PARTNERS		01/08/2026	1	4,818,661	0	0	0	0.000
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN		04/12/2023	1	0	439,443	0	0	0.000
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN		03/31/2019	1	0	199,668	0	0	0.000
PE3271-3U-8	B CAPITAL ASCENT FUND III	LOS ANGELES	CA	B CAPITAL GROUP		06/05/2025	3	0	909,805	0	0	0.000
BBG01N-PN-9	B CAPITAL GLOBAL GROWTH IV	LOS ANGELES	CA	B CAPITAL GROUP		06/05/2025	3	0	1,732,607	0	0	0.000
BBG00N-TX-4	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP		11/15/2023	3	0	59,675	0	0	0.000
BBG00D-YP-7	BC Partners Management XI Limited	NEW YORK	NY	BC PARTNERS		07/23/2020	1	0	1,381,957	0	0	0.000
BBG01S-P4-0	BESSEMER VENTURE INDIA FUND 2	NEW YORK	NY	BESSEMER VENTURE		03/05/2025	3	0	349,149	0	0	0.000
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		11/15/2019	1	0	205,500	0	0	0.000
A11994-9V-8	Brookfield Global Transition Fund II	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		10/17/2025	1	0	3,930,308	0	0	0.000
BBG00R-MF-1	BLACKSTONE ASIA II	NEW YORK	NY	BLACKSTONE		08/10/2021	3	0	1,930,692	0	0	0.000
BBG00Q-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	433,717	0	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	0	292,201	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	0	216,344	0	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	0	597,563	0	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS		11/28/2012	3	0	176,990	0	0	0.000
BBG01N-64-2	ICONIQ VII	CAYMAN ISLANDS		ICONIQ		05/30/2024	1	0	1,212,675	0	0	0.000
BBG016-09-6	IPI PARTNERS III LP	NEW YORK	NY	BLUE OWL		02/26/2025	1	0	4,559,052	0	0	0.000
BBG000-T5-8	KKR ASIA FUND IV	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	1,944,188	0	0	0.000
BBG000-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	9,771	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	46,875	0	0	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP		10/15/2019	1	0	616,905	0	0	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS		11/30/2018	3	0	854,105	0	0	0.000
BBG000-BW-5	PECO II	W CONSHOCKEN	PA	MORGAN STANLEY		04/03/2020	3	0	2,295,908	0	0	0.000
BBG00S-01-4	SILVER LAKE PARTNER VI	NEW YORK	NY	SILVER LAKE PARTNERSHIP		06/04/2020	3	0	324,548	0	0	0.000
BBG00Q-KK-4	THOMA BRAVO XIV	LONDON		THOMA BRAVO		05/29/2020	1	0	957,842	0	0	0.000
BBG000-00-7	THOMA BRAVO PROJECT DAWN CO-INVEST L.P.	LONDON		THOMA BRAVO		01/09/2026	1	10,012,777	0	0	0	0.000
BBG000-04-9	CHANGE Global Developing Markets Fund	WASHINGTON	DC	ROCK CREEK		01/05/2026		8,500,000	0	0	0	0.000
BG011B-8C-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS		06/30/2022	3	0	504,154	0	0	0.000
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND	NEW YORK	NY	The BLACKSTONE GROUP L.P.		09/30/2023	3	0	667,348	0	0	0.000
BXC397-61-1	BLACKSTONE RATED SENIOR DIRECT LENDING FUND II	NEW YORK	NY	The BLACKSTONE GROUP L.P.		12/03/2025	3	0	19,593,527	0	0	0.000
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		06/15/2020	1	0	521,279	0	0	0.000
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		08/30/2019	2	0	477,931	0	0	0.000
<b>2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated</b>								129,331,438	50,322,203	0	0	XXX
000000-00-0	STRAT FUND37	WILMINGTON	DE	STRAT FUND LLC		01/20/2023		0	1,594,192	0	0	0.000
<b>5299999. All other tax credit investments - unaffiliated</b>								0	1,594,192	0	0	XXX
<b>7899999. Total - unaffiliated</b>								129,331,438	52,502,255	0	0	XXX
<b>7999999. Total - affiliated</b>								0	135,244,819	0	0	XXX
<b>8099999 - Totals</b>								129,331,438	187,747,074	0	0	XXX

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE BA - PART 3**

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase/ (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
00MBVL-V6-2 .....	FORTRESS LENDING FUND I LP .....	NEW YORK .....	NY.....	FORTRESS INVESTMENT GROUP LLC .....	08/30/2019 .....	02/27/2026 .....	523,715	(19,233)	0	0	0	(19,233)	0	504,482	593,238	0	88,756	88,756	0	
ABC998-26-0 .....	VARDE DISLOCATION FUND .....	CAYMAN ISLANDS .....		VARDE DISLOCATION FUND GP .....	06/12/2020 .....	03/30/2026 .....	317,967	8,782	0	0	0	8,782	0	326,749	326,749	0	0	0	0	
2599999. Interests in joint ventures, partnerships or limited liability companies (including non-registered private funds) - other - unaffiliated							83,728,394	(321,370)	0	0	0	(321,370)	0	83,407,024	118,348,022	0	34,940,998	34,940,998	0	
7899999. Total - unaffiliated							86,095,024	(438,572)	0	0	0	(438,572)	0	85,656,452	121,814,432	0	36,157,980	36,157,980	0	
7999999. Total - affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0	0
8099999 - Totals							86,095,024	(438,572)	0	0	0	(438,572)	0	85,656,452	121,814,432	0	36,157,980	36,157,980	0	

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
912810-RK-6	UNITED STATES TREAS	03/20/2026	ZERO STAGE CAPITAL		4,219,354	5,995,000	22,800	1.A FE
91282C-GH-8	UNITED STATES TREAS	02/25/2026	ZERO STAGE CAPITAL		270,000	270,000	679	1.A FE
91282C-HT-1	UNITED STATES TREAS	03/05/2026	ZERO STAGE CAPITAL		697,275	700,000	2,957	1.A FE
91282C-LW-9	UNITED STATES TREAS	03/23/2026	ZERO STAGE CAPITAL		9,282,949	9,155,000	98,309	1.A FE
91282C-MG-3	UNITED STATES TREAS	03/24/2026	ZERO STAGE CAPITAL		12,543,726	12,340,000	84,450	1.A FE
91282C-NZ-0	UNITED STATES TREAS	03/17/2026	ZERO STAGE CAPITAL		15,385,539	15,495,000	222,968	1.A FE
91282C-PJ-4	UNITED STATES TREAS	02/09/2026	ZERO STAGE CAPITAL		10,882,202	11,055,000	81,377	1.A FE
91282C-PP-0	UNITED STATES TREAS	01/14/2026	ZERO STAGE CAPITAL		4,722,947	4,725,000	8,693	1.A FE
91282C-PR-6	UNITED STATES TREAS	01/29/2026	ZERO STAGE CAPITAL		5,361,579	5,405,000	10,600	1.A FE
91282C-PS-4	UNITED STATES TREAS	01/22/2026	ZERO STAGE CAPITAL		995,624	1,000,000	2,144	1.A FE
91282C-PT-2	UNITED STATES TREAS	02/04/2026	ZERO STAGE CAPITAL		5,501,962	5,520,000	9,409	1.A FE
91282C-PW-5	UNITED STATES TREAS	02/25/2026	ZERO STAGE CAPITAL		5,048,183	5,045,000	5,321	1.A FE
91282C-PY-1	UNITED STATES TREAS	02/23/2026	ZERO STAGE CAPITAL		1,296,650	1,280,000	3,394	1.A FE
91282C-PZ-8	UNITED STATES TREAS	03/24/2026	ZERO STAGE CAPITAL		13,583,681	13,475,000	24,499	1.A FE
91282C-QA-2	UNITED STATES TREAS	02/25/2026	ZERO STAGE CAPITAL		1,055,184	1,055,000	669	1.A FE
91282C-QB-0	UNITED STATES TREAS	03/20/2026	ZERO STAGE CAPITAL		252,570	255,000	538	1.A FE
91282C-QC-8	UNITED STATES TREAS	03/12/2026	ZERO STAGE CAPITAL		5,041,195	5,115,000	6,257	1.A FE
91282C-QD-6	UNITED STATES TREAS	03/20/2026	ZERO STAGE CAPITAL		12,472,986	12,630,000	15,961	1.A FE
91282C-QE-4	UNITED STATES TREAS	03/23/2026	ZERO STAGE CAPITAL		1,077,923	1,090,000	847	1.A FE
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				109,691,677	111,605,000	601,872	XXX
313089-AH-3	FEDERAL HOME LOAN BA	01/21/2026	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.A FE
0029999999	Subtotal - issuer credit obligations - other U.S. government obligations (not exempt from RBC)				1,000,000	1,000,000	0	XXX
135087-K3-7	CANADA GOVT N	01/29/2026	RBC DEXIA		17,731,370	19,000,000	39,041	1.A FE
135087-L4-4	CANADA GOVT	02/05/2026	RBC DEXIA		17,836,800	20,000,000	18,356	1.A FE
135087-M2-7	CANADA GOVT	03/05/2026	RBC DEXIA		16,711,560	18,000,000	70,274	1.A FE
135087-M8-4	CANADA GOVT	02/05/2026	RBC DEXIA		9,882,900	10,000,000	54,110	1.A FE
135087-P3-2	CANADA GOVT	02/19/2026	RBC DEXIA		54,253,731	56,500,000	207,637	1.A FE
135087-T3-8	CANADA GOVT	03/17/2026	RBC DEXIA		76,098,230	76,500,000	472,510	1.A FE
135087-T7-9	CANADA GOVT	02/19/2026	RBC DEXIA		10,973,490	11,000,000	116,856	1.A FE
13509P-KM-4	CANADA HOUSING TRUST	03/13/2026	RBC DEXIA		23,044,007	23,050,000	0	1.A FE
804131-BP-3	SAUDI ARABIA (KINGDO	01/05/2026	ZERO STAGE CAPITAL		569,270	570,000	0	1.E FE
YK5530-60-4	INDIA GOVERNMENT BOND	03/12/2026	ICAP		3,750,317	3,798,270	107,339	1.F FE
0039999999	Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				230,851,675	238,418,270	1,086,123	XXX
09182T-HB-6	BLACK BELT ENERGY GA	01/30/2026	ZERO STAGE CAPITAL		952,283	880,000	0	1.C FE
194248-AR-1	COLLEGE LAW SAN FRAN	01/15/2026	ZERO STAGE CAPITAL		100,000	100,000	0	2.A FE
20775D-H3-9	CONNECTICUT ST HEALT	01/07/2026	ZERO STAGE CAPITAL		1,829,130	1,530,000	0	1.A FE
20775D-L9-1	CONNECTICUT ST HEALT	01/22/2026	ZERO STAGE CAPITAL		2,961,831	2,670,000	0	1.F FE
25476F-K5-6	DISTRICT COLUMBIA	02/11/2026	ZERO STAGE CAPITAL		5,743,250	5,000,000	0	1.B FE
354730-K7-7	FRANKLIN TENN	02/25/2026	ZERO STAGE CAPITAL		1,696,061	1,440,000	0	1.A FE
452153-JW-0	ILLINOIS ST	02/06/2026	ZERO STAGE CAPITAL		1,159,308	1,055,000	14,360	1.G FE
57421C-PB-4	MARYLAND ST HEALTH &	02/06/2026	ZERO STAGE CAPITAL		938,083	825,000	0	1.F FE
592190-SJ-2	METROPOLITAN NASHVIL	01/14/2026	ZERO STAGE CAPITAL		643,593	570,000	0	1.D FE
602409-RZ-9	MILWAUKEE WIS MET SE	02/02/2026	ZERO STAGE CAPITAL		1,868,507	1,615,000	0	1.B FE
61212W-H4-0	MONTANA ST BRD HSG S	01/22/2026	ZERO STAGE CAPITAL		150,000	150,000	0	1.B FE
64720A-BF-8	NEW MEXICO MTG FIN A	01/23/2026	ZERO STAGE CAPITAL		100,000	100,000	0	1.B FE
64720A-BG-6	NEW MEXICO MTG FIN A	01/23/2026	ZERO STAGE CAPITAL		100,000	100,000	0	1.C FE
64972G-V3-5	NEW YORK N Y CITY MU	03/19/2026	ZERO STAGE CAPITAL		4,431,350	3,930,000	0	1.B FE
64972J-B3-1	NEW YORK N Y CITY TR	01/15/2026	ZERO STAGE CAPITAL		1,100,070	1,000,000	0	1.A FE
64990K-JW-4	NEW YORK ST DORM AUT	03/11/2026	ZERO STAGE CAPITAL		4,108,522	3,550,000	0	1.B FE
87638Q-TM-1	TARRANT CNTY TEX CUL	01/16/2026	ZERO STAGE CAPITAL		1,474,130	1,380,000	0	1.D FE
87638Q-TY-5	TARRANT CNTY TEX CUL	01/16/2026	ZERO STAGE CAPITAL		923,142	815,000	0	1.D FE
87638Q-UG-2	TARRANT CNTY TEX CUL	02/04/2026	ZERO STAGE CAPITAL		1,408,913	1,240,000	0	1.D FE
91514A-PC-3	UNIVERSITY TEX UNIV	01/07/2026	ZERO STAGE CAPITAL		2,425,232	2,050,000	0	1.A FE
97705H-W3-5	WISCONSIN ST	02/03/2026	ZERO STAGE CAPITAL		2,135,336	1,830,000	0	1.B FE
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				36,248,741	31,830,000	14,360	XXX

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
00164V-AK-9	AMC NETWORKS INC	03/13/2026	EXCHANGE		2,035,662	2,139,000	0	4.B FE
00165W-AA-8	AMAPSS A FLT 1/71 144A	02/02/2026	APOLLO HGA MANAGEMENT		17,650,000	17,650,000	11,100	1.F FE
00165W-AC-4	AMAPSS B FLT 1/76 144A	02/02/2026	APOLLO HGA MANAGEMENT		2,350,000	2,350,000	1,739	2.B FE
001846-AA-2	ANGI GROUP LLC	03/11/2026	ZERO STAGE CAPITAL		165,200	183,000	1,820	4.B FE
00188M-AB-1	PROJECT BOSPHORUS (ZIRAAT)	01/28/2026	APOLLO HGA MANAGEMENT		15,000,000	15,000,000	2,658	2.C FE
00188Q-AA-4	APH SQM/ APH2/APH3	03/06/2026	ZERO STAGE CAPITAL		37,500	40,000	1,120	3.B FE
00202D-AA-5	APLD COMPUTECO LLC	03/20/2026	ZERO STAGE CAPITAL		315,375	300,000	7,431	3.C FE
00206R-NK-4	AT&T INC	01/29/2026	ZERO STAGE CAPITAL		999,010	1,000,000	0	2.B FE
00218Q-AB-6	AS MILEAGE PLAN IP LTD 5.308	03/13/2026	ZERO STAGE CAPITAL		99,064	100,000	826	2.C FE
00253X-AB-7	ADVANTAGE LOYALTY I	01/21/2026	ZERO STAGE CAPITAL		151,875	150,000	48	3.A FE
002824-BT-6	ABBOTT LABORATORIES	02/23/2026	VARIOUS		2,799,755	2,805,000	0	1.E FE
00489L-AH-6	ACRISURE LLC / ACRIS	02/03/2026	ZERO STAGE CAPITAL		103,177	104,000	1,537	5.B FE
00489L-AK-9	ACRISURE LLC / ACRIS	03/20/2026	ZERO STAGE CAPITAL		476,223	475,000	2,358	5.B FE
00489L-AM-5	ACRISURE LLC / ACRIS	03/12/2026	ZERO STAGE CAPITAL		59,607	58,000	846	5.B FE
00687Y-AD-7	ADIENT GLOBAL HLDGS	01/20/2026	ZERO STAGE CAPITAL		505,613	485,000	15,763	4.B FE
00737W-AA-7	ADTALEM GLOBAL ED IN	01/27/2026	ZERO STAGE CAPITAL		36,929	37,000	800	3.B FE
00751Y-AK-2	ADVANCE AUTO PARTS I	02/17/2026	ZERO STAGE CAPITAL		763,463	740,000	2,105	3.C FE
00751Y-AL-0	ADVANCE AUTO PARTS I	03/10/2026	ZERO STAGE CAPITAL		734,663	715,000	5,859	3.C FE
00766T-AE-0	AECOM	03/03/2026	ZERO STAGE CAPITAL		406,721	398,000	4,900	3.B FE
00790R-AC-8	ADVANCED DRAIN SYS I	02/12/2026	ZERO STAGE CAPITAL		100,000	100,000	0	3.C FE
00791G-AB-3	OSAIC HLDGS INC	02/04/2026	VARIOUS		262,636	282,000	103	4.B FE
00791G-AC-1	OSAIC HLDGS INC	03/10/2026	VARIOUS		1,725,137	1,706,000	9,073	5.A FE
00791G-AD-9	OSAIC HLDGS INC	01/28/2026	ZERO STAGE CAPITAL		127,466	123,000	4,015	4.B FE
00791G-AE-7	OSAIC HLDGS INC	01/09/2026	ZERO STAGE CAPITAL		504,588	490,000	18,729	5.A FE
009066-AC-5	AIRBNB INC	03/12/2026	ZERO STAGE CAPITAL		119,974	120,000	0	2.A FE
013092-AG-6	ALBERTSONS COS INC /	01/14/2026	ZERO STAGE CAPITAL		120,156	125,000	1,458	3.B FE
01309Q-AD-0	ALBERTSONS COS INC /	02/11/2026	ZERO STAGE CAPITAL		4,290,500	4,345,000	58,850	3.B FE
01309Q-AE-8	ALBERTSONS COS INC /	01/23/2026	ZERO STAGE CAPITAL		595,000	595,000	0	3.B FE
015271-BD-0	ALEXANDRIA REAL ESTA	01/21/2026	ZERO STAGE CAPITAL		519,239	550,000	5,758	2.A FE
018522-S*-4	ALLETE INC	02/19/2026	GUGGENHEIM		500,000	500,000	0	1.F Z
018522-S8-2	ALLETE INC	02/19/2026	GUGGENHEIM		500,000	500,000	0	1.F Z
02079K-BL-0	ALPHABET INC	02/25/2026	VARIOUS		1,064,662	1,070,000	111	1.C FE
02079K-BM-8	ALPHABET INC	02/09/2026	ZERO STAGE CAPITAL		449,078	450,000	0	1.C FE
023135-DC-7	AMAZON COM INC	03/10/2026	JP MORGAN		1,999,780	2,000,000	0	1.D FE
023135-DD-5	AMAZON COM INC	03/10/2026	ZERO STAGE CAPITAL		599,040	600,000	0	1.D FE
023135-DE-3	AMAZON COM INC	03/10/2026	ZERO STAGE CAPITAL		2,804,830	2,810,000	0	1.E FE
023135-DF-0	AMAZON COM INC	03/10/2026	ZERO STAGE CAPITAL		344,324	345,000	0	1.E FE
023135-DH-6	AMAZON COM INC	03/10/2026	ZERO STAGE CAPITAL		49,719	50,000	0	1.E FE
025816-CH-0	AMERICAN EXPRESS CO	02/24/2026	ZERO STAGE CAPITAL		510,215	515,000	2,651	2.C FE
025816-EN-5	AMERICAN EXPRESS CO	02/03/2026	ZERO STAGE CAPITAL		250,000	250,000	0	1.F FE
02665W-GR-6	AMERICAN HONDA FIN C	01/06/2026	ZERO STAGE CAPITAL		104,992	105,000	0	1.G FE
02771D-2E-3	AMERICAN NATL GLOBAL	01/15/2026	ZERO STAGE CAPITAL		499,780	500,000	0	1.F FE
03028P-AF-3	AMERICAN TRANSMISSIO	03/05/2026	ZERO STAGE CAPITAL		398,568	400,000	0	1.G FE
03073E-BE-4	CENCORA INC	02/11/2026	ZERO STAGE CAPITAL		757,131	760,000	0	2.A FE
03115A-AA-1	AMFAM HOLDINGS INC	12/24/2025	ZERO STAGE CAPITAL		263,413	300,000	2,454	2.C FE
039524-AB-9	ARCHES BUYER INC	03/24/2026	ZERO STAGE CAPITAL		1,797,463	1,870,000	35,307	5.A FE
03958C-AA-7	ARCHROCK SERVICES LP	02/06/2026	ZERO STAGE CAPITAL		1,730,531	1,725,000	2,655	3.C FE
03959K-AD-2	ARCHROCK PARTNERS L	01/12/2026	ZERO STAGE CAPITAL		20,650	20,000	486	3.C FE
045941-AB-7	ASURION LLC / ASURIO	01/23/2026	ZERO STAGE CAPITAL		225,000	225,000	0	4.C FE
051473-AF-3	AUGUSTA SPINCO CORP	03/17/2026	ZERO STAGE CAPITAL		240,000	240,000	0	2.B FE
05369A-AV-3	AVIATION CAP GROUP L	01/14/2026	ZERO STAGE CAPITAL		134,465	135,000	0	2.C FE
053773-BK-2	AVIS BUDGET CAR RENT	01/23/2026	ZERO STAGE CAPITAL		98,784	95,000	847	4.B FE
05661*-AA-7	DELAYED DRAW TERM LOAN CLASS A-1	03/24/2026	BLACKSTONE		9,830,917	9,830,917	27,993	4.C FE
05661*-AB-5	DELAYED DRAW TERM LOAN CLASS A-2	03/24/2026	BLACKSTONE		9,830,917	9,830,917	27,993	4.C FE
05661*-AC-3	DELAYED DRAW TERM LOAN CLASS B	03/24/2026	BLACKSTONE		11,029,809	11,029,809	33,254	4.C FE
05661*-AD-1	DELAYED DRAW TERM LOAN CLASS C	03/24/2026	BLACKSTONE		2,637,563	2,637,563	8,467	4.C FE
05661*-AE-9	DELAYED DRAW TERM LOAN CLASS D	03/24/2026	BLACKSTONE		3,656,621	3,656,621	13,781	4.C FE

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
05661*-AF-6	DELAYED DRAW TERM LOAN CLASS E	03/24/2026	BLACKSTONE		3,476,788	3,476,788	19,412	4.C FE
05661*-AG-4	DELAYED DRAW TERM LOAN CLASS F	03/24/2026	BLACKSTONE		1,738,394	1,738,394	11,162	4.C FE
05662#-AA-2	BHG FUNDING 09 TRUST-TL 3/26 TRANCHE 1 A	03/06/2026	PRIMARY INVESTMENT		910,036	910,036	0	1.A FE
05662#-AB-0	BHG FUNDING 09 TRUST-TL 3/26 TRANCHE 1 B	03/06/2026	PRIMARY INVESTMENT		390,849	390,849	0	1.C FE
05662#-AC-8	BHG FUNDING 09 TRUST-TL 3/26 TRANCHE 1 C	03/06/2026	PRIMARY INVESTMENT		87,503	87,503	0	1.E FE
05662#-AD-6	BHG FUNDING 09 TRUST-TL 3/26 TRANCHE 1 D	03/06/2026	PRIMARY INVESTMENT		268,344	268,344	0	1.G FE
05662#-AE-4	BHG FUNDING 09 TRUST-TL 3/26 TRANCHE 1 E	03/06/2026	PRIMARY INVESTMENT		449,184	449,184	0	2.C FE
05662#-AF-1	BHG FUNDING 09 TRUST-TL 3/26 TRANCHE 1 F	03/06/2026	PRIMARY INVESTMENT		250,843	250,843	0	3.A FE
05825X-AA-7	BALDWIN INS GROUP HL	02/03/2026	ZERO STAGE CAPITAL		169,845	165,000	2,528	4.B FE
064058-AS-9	BANK NEW YORK MELLON	02/26/2026	ZERO STAGE CAPITAL		365,000	365,000	0	2.A FE
06406R-CG-0	BANK NEW YORK MELLON	01/14/2026	ZERO STAGE CAPITAL		175,000	175,000	0	1.D FE
07337J-AC-1	BEACH ACQUISITION BI	01/15/2026	STOCK/DIVIDEND		0	26,754	0	4.C FE
076912-AA-2	BEIGNET INV LLC	01/20/2026	ZERO STAGE CAPITAL		173,198	165,000	615	1.E FE
07831C-AA-1	BELLRING BRANDS INC	02/26/2026	ZERO STAGE CAPITAL		146,218	143,000	4,505	4.B FE
09061G-AL-5	BIOMARIN PHARMACEUTI	01/29/2026	ZERO STAGE CAPITAL		1,035,000	1,035,000	0	3.C FE
09216N-AA-8	BLACK PEARL COMPUTE	03/09/2026	ZERO STAGE CAPITAL		1,323,840	1,305,000	1,867	3.C FE
093645-AK-5	BLOCK COMMUNICATIONS	02/11/2026	ZERO STAGE CAPITAL		2,224,643	2,290,000	0	4.C FE
097023-CY-9	BOEING CO	03/12/2026	ZERO STAGE CAPITAL		753,438	753,000	9,883	2.C FE
11135F-DA-6	BROADCOM INC	01/06/2026	BANK AMERICA MERRILL		997,570	1,000,000	0	1.G FE
12008R-AT-4	BUILDERS FIRSTRSOURCE	03/12/2026	ZERO STAGE CAPITAL		35,718	35,000	774	3.C FE
12116L-AG-4	BURFORD CAPITAL GLOB	01/14/2026	ZERO STAGE CAPITAL		392,388	410,000	7,583	3.C FE
12116L-AJ-8	BURFORD CAPITAL GLOB	01/13/2026	ZERO STAGE CAPITAL		210,000	210,000	0	3.C FE
1248EP-CU-5	CCO HLDGS LLC / CCO	01/06/2026	ZERO STAGE CAPITAL		705,000	705,000	0	3.C FE
1248EP-CV-3	CCO HLDGS LLC / CCO	01/06/2026	ZERO STAGE CAPITAL		480,000	480,000	0	3.C FE
126307-AQ-0	CSC HLDGS INC	02/26/2026	ZERO STAGE CAPITAL		2,919,575	3,380,000	59,519	5.A FE
12662P-AD-0	CVR ENERGY INC N	01/20/2026	ZERO STAGE CAPITAL		687,594	695,000	17,207	4.A FE
12662P-AH-1	CVR ENERGY INC	01/29/2026	ZERO STAGE CAPITAL		860,000	860,000	0	4.A FE
12662P-AJ-7	CVR ENERGY INC	03/05/2026	ZERO STAGE CAPITAL		426,238	430,000	2,258	4.A FE
127190-AE-6	CACI INTL INC	02/27/2026	ZERO STAGE CAPITAL		200,719	195,000	3,004	3.C FE
12769G-AB-6	CAESARS ENTERTAINMEN	03/13/2026	ZERO STAGE CAPITAL		241,477	240,000	1,438	3.C FE
12769G-AD-2	CAESARS ENTERTAINMEN	02/06/2026	ZERO STAGE CAPITAL		233,700	240,000	4,560	4.C FE
130570-AL-1	CALIFORNIA RES CORP	03/11/2026	ZERO STAGE CAPITAL		1,045,200	1,040,000	33,367	3.C FE
134429-BN-8	THE CAMPBELLS COMPAN	01/20/2026	PNC CAPITAL-F		1,533,210	1,500,000	26,000	2.C FE
14040H-DP-7	CAPITAL ONE FINL COR	01/29/2026	ZERO STAGE CAPITAL		550,000	550,000	0	2.A FE
14040H-DQ-5	CAPITAL ONE FINL COR	01/29/2026	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	2.A FE
146869-AM-4	CARVANA CO	09/23/2025	ZERO STAGE CAPITAL		5,688	5,000	49	4.B FE
150190-AK-2	SIX FLAGS ENTERTAINM	01/07/2026	ZERO STAGE CAPITAL		178,875	180,000	3,153	5.A FE
15135B-AT-8	CENTENE CORP DEL	12/30/2025	ZERO STAGE CAPITAL		665,972	686,000	1,384	3.A FE
15202G-AB-4	CENTERPOINT ENERG RE	02/18/2026	ZERO STAGE CAPITAL		919,949	920,000	0	1.A FE
156504-AN-2	CENTURY COMMUNITIES	01/07/2026	ZERO STAGE CAPITAL		1,236,600	1,215,000	24,761	3.B FE
161175-BN-3	CHARTER COMMUNICATIO	01/29/2026	ZERO STAGE CAPITAL		304,241	355,000	5,760	2.C FE
16411R-AP-4	CHEMERE ENERGY INC	03/05/2026	ZERO STAGE CAPITAL		348,803	350,000	0	2.B FE
17287H-AE-0	CITADEL FINANCE LLC	02/12/2026	ZERO STAGE CAPITAL		298,713	300,000	0	2.C FE
172967-QJ-3	CITIGROUP INC	03/09/2026	ZERO STAGE CAPITAL		149,717	148,000	2,440	3.A FE
18912U-AC-6	CLOUD SOFTWARE GROUP	03/23/2026	ZERO STAGE CAPITAL		821,403	798,000	6,645	4.A FE
19240C-AE-3	COGENT COMMUNICATION	03/03/2026	ZERO STAGE CAPITAL		408,975	410,000	6,298	4.C FE
19240W-AB-5	COGENT COMMUNICATION	03/12/2026	ZERO STAGE CAPITAL		217,163	235,000	1,041	3.C FE
193333-AK-1	COLUMBUS MCKINNON CO	01/23/2026	ZERO STAGE CAPITAL		2,626,250	2,605,000	0	3.C FE
20459X-AC-5	COMPOSEURE HOLDINGS	03/06/2026	ZERO STAGE CAPITAL		118,450	120,000	957	4.A FE
205768-AS-3	COMSTOCK RES INC	02/18/2026	ZERO STAGE CAPITAL		59,250	60,000	1,890	4.C FE
210385-AP-5	CONSTELLATION ENERGY	01/05/2026	ZERO STAGE CAPITAL		239,839	240,000	0	2.A FE
210385-AQ-3	CONSTELLATION ENERGY	01/05/2026	ZERO STAGE CAPITAL		389,337	390,000	0	2.A FE
21873S-AB-4	COREWEAVE INC	03/12/2026	ZERO STAGE CAPITAL		416,593	423,000	6,480	4.A FE
225310-AQ-4	CREDIT ACCEP CORP MI	02/26/2026	ZERO STAGE CAPITAL		172,706	165,000	3,029	3.C FE
225310-AS-0	CREDIT ACCEP CORP MI	03/13/2026	ZERO STAGE CAPITAL		29,415	30,000	6	3.C FE
22757V-AA-8	CROSSCOUNTRY INTER H	03/20/2026	ZERO STAGE CAPITAL		276,065	280,000	8,166	4.A FE
22757V-AB-6	CROSSCOUNTRY INTER H	03/19/2026	ZERO STAGE CAPITAL		248,625	255,000	5,690	4.A FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
22819C-AA-6	CROWN AMERICAS LLC 5.875	03/03/2026	EXCHANGE		195,000	195,000	0	3.B FE
23166M-AA-1	CUSHMAN & WAKEFIELD	02/19/2026	ZERO STAGE CAPITAL		286,781	285,000	5,077	3.C FE
23292N-AA-6	CYPRIUM CORP / CYPRI	03/05/2026	ZERO STAGE CAPITAL		300,447	300,000	0	3.B FE
23292N-AB-4	CYPRIUM CORP / CYPRI	03/04/2026	ZERO STAGE CAPITAL		1,045,000	1,045,000	0	3.B FE
233104-AA-6	DOLI BIDCO LLC	03/17/2026	ZERO STAGE CAPITAL		705,901	689,000	16,837	4.A FE
24665F-AE-2	DELEK LOGISTICS PART	03/13/2026	ZERO STAGE CAPITAL		81,560	80,000	1,246	4.A FE
25461L-AB-8	DIRECTV FING LLC / D	03/12/2026	ZERO STAGE CAPITAL		94,235	95,000	860	4.A FE
25461L-AD-4	DIRECTV FING LLC / D	02/17/2026	ZERO STAGE CAPITAL		119,475	118,000	98	4.A FE
254945-AA-6	DIRECTV FING LLC / D	03/09/2026	ZERO STAGE CAPITAL		280,534	280,000	2,109	4.A FE
26154D-AB-6	DREAM FINDERS HOMES	03/12/2026	ZERO STAGE CAPITAL		72,919	73,000	2,587	3.C FE
26443T-AG-1	DUKE ENERGY IND LLC	03/04/2026	ZERO STAGE CAPITAL		99,764	100,000	0	1.F FE
29273V-BJ-8	ENERGY TRANSFER L P	03/18/2026	JP MORGAN		993,920	1,000,000	6,572	2.B FE
29273V-BL-3	ENERGY TRANSFER L P	01/12/2026	ZERO STAGE CAPITAL		349,447	350,000	0	2.B FE
29357K-AH-6	ENOVA INTL INC	03/02/2026	ZERO STAGE CAPITAL		200,937	190,000	4,050	4.B FE
29357K-AK-9	ENOVA INTL INC	02/06/2026	ZERO STAGE CAPITAL		1,130,306	1,066,000	41,157	4.B FE
29366W-AH-9	ENTERGY MISSISSIPPI	03/04/2026	ZERO STAGE CAPITAL		199,984	200,000	0	1.F FE
29670G-AL-6	ESSENTIAL UTILS INC	03/05/2026	RBC CAP		998,670	1,000,000	0	2.B FE
30034W-AF-3	EVERGY INC	03/05/2026	ZERO STAGE CAPITAL		119,986	120,000	0	2.B FE
302491-AV-7	FMC CORP	02/27/2026	ZERO STAGE CAPITAL		36,900	60,000	1,133	3.A FE
302491-AY-1	FMC CORP	03/18/2026	ZERO STAGE CAPITAL		117,307	160,000	2,603	3.A FE
30303M-AD-4	META PLATFORMS INC	02/20/2026	BANK AMERICA MERRILL		2,007,000	2,000,000	29,792	1.D FE
30303M-AE-2	META PLATFORMS INC	02/03/2026	ZERO STAGE CAPITAL		239,076	250,000	3,243	1.D FE
303250-AG-9	FAIR ISAAC CORP	03/12/2026	ZERO STAGE CAPITAL		999,632	984,000	13,972	3.A FE
303250-AJ-3	FAIR ISAAC CORP	03/11/2026	ZERO STAGE CAPITAL		1,875,000	1,875,000	0	3.A FE
31620M-CD-6	FIDELITY NATL INFORM	03/04/2026	ZERO STAGE CAPITAL		204,744	205,000	0	2.B FE
31620M-CE-4	FIDELITY NATL INFORM	03/05/2026	ZERO STAGE CAPITAL		354,803	355,000	0	2.B FE
31659A-AB-2	FIESTA PURCHASER INC	02/13/2026	ZERO STAGE CAPITAL		20,276	20,000	813	5.B FE
316773-DP-2	FIFTH THIRD BANCORP	01/26/2026	MORGAN STANLEY		1,500,000	1,500,000	0	2.A FE
345397-J2-0	FORD MOTOR CREDIT CO	01/05/2026	ZERO STAGE CAPITAL		999,930	1,000,000	0	2.C FE
346232-AG-6	FORESTAR GROUP INC	03/20/2026	ZERO STAGE CAPITAL		25,112	25,000	488	3.C FE
346845-AF-7	FORT BENNING FAMILY	01/07/2026	ZERO STAGE CAPITAL		426,065	500,000	14,444	2.A FE
347075-AJ-2	FORT CARSON FAMILY H	01/16/2026	ZERO STAGE CAPITAL		150,000	150,000	0	1.C FE
350930-AG-8	FOUNDRY JV HOLDCO LL	03/23/2026	ZERO STAGE CAPITAL		309,570	300,000	2,901	2.B FE
35641A-AA-6	FREEDOM MTG HLDGS LL	03/12/2026	ZERO STAGE CAPITAL		785,856	755,000	5,682	4.B FE
35641A-AE-8	FREEDOM MTG HLDGS LL	02/11/2026	ZERO STAGE CAPITAL		1,114,400	1,120,000	13,546	4.B FE
36266G-AC-1	GE HEALTHCARE TECHNO	01/23/2026	MK TAXES SYS		1,552,785	1,500,000	9,396	2.B FE
36273T-AA-8	GFL ENVIRONMENTAL HO	01/13/2026	ZERO STAGE CAPITAL		1,530,000	1,530,000	0	3.C FE
36274F-AB-5	GABX LEASING LLC	03/10/2026	ZERO STAGE CAPITAL		249,498	250,000	0	2.A FE
366651-AK-3	GARTNER INC	03/11/2026	ZERO STAGE CAPITAL		231,473	238,000	3,395	2.C FE
37185L-A0-5	GENESIS ENERGY LP &	03/13/2026	ZERO STAGE CAPITAL		20,690	20,000	529	4.A FE
37185L-AS-1	GENESIS ENERGY LP &	02/18/2026	ZERO STAGE CAPITAL		405,000	405,000	0	4.A FE
37940X-BB-7	GLOBAL PMTS INC	03/05/2026	ZERO STAGE CAPITAL		499,450	500,000	0	2.C FE
38145G-AP-5	GOLDMAN SACHS GROUP	01/15/2026	ZERO STAGE CAPITAL		375,000	375,000	0	1.F FE
38145G-AS-9	GOLDMAN SACHS GROUP	01/15/2026	VARIOUS		1,475,000	1,475,000	0	1.F FE
384637-AC-8	GRAHAM HLDGS CO	02/05/2026	ZERO STAGE CAPITAL		262,767	261,000	2,708	3.B FE
38644B-AA-5	GRAND RIV FDG TR I	03/12/2026	ZERO STAGE CAPITAL		500,000	500,000	0	2.B FE
38644C-AA-3	GRAND RIV FDG TR II	03/12/2026	ZERO STAGE CAPITAL		500,000	500,000	0	2.B FE
389375-AP-1	GRAY MEDIA INC	02/23/2026	ZERO STAGE CAPITAL		713,475	685,000	1,155	4.A FE
40518J-AA-7	HAH GROUP HLDG CO LL	02/17/2026	ZERO STAGE CAPITAL		22,355	25,000	928	4.C FE
425911-AA-2	HENNEMAN TR	01/21/2026	ZERO STAGE CAPITAL		260,793	250,000	3,062	1.G FE
428040-DC-0	HERTZ CORP	03/09/2026	ZERO STAGE CAPITAL		176,839	195,000	3,679	4.A FE
42824C-CD-9	HEWLETT PACKARD ENTE	03/16/2026	ZERO STAGE CAPITAL		239,700	240,000	0	2.B FE
43849R-AC-9	HONEYWELL AEROSPACE	03/10/2026	ZERO STAGE CAPITAL		304,488	305,000	0	1.G FE
43849R-AE-5	HONEYWELL AEROSPACE	03/10/2026	ZERO STAGE CAPITAL		1,197,864	1,200,000	0	1.G FE
43849R-AF-2	HONEYWELL AEROSPACE	03/10/2026	ZERO STAGE CAPITAL		146,660	147,000	0	1.G FE
43849R-AG-0	HONEYWELL AEROSPACE	03/10/2026	ZERO STAGE CAPITAL		120,020	120,000	0	1.G FE
44106M-AI-2	SERVICE PPTYS TR	01/21/2026	ZERO STAGE CAPITAL		340,850	340,000	7,340	5.B FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
44332P-AH-4	HUB INTL LTD	02/18/2026	ZERO STAGE CAPITAL		412,438	395,000	3,106	4.A FE
44891A-CX-3	HYUNDAI CAP AMER	03/13/2026	T D SECURITIES		4,041,200	4,000,000	104,233	1.G FE
45690B-AA-3	INFINITY NAT RES LLC	03/17/2026	ZERO STAGE CAPITAL		605,000	605,000		4.C FE
45780R-AB-7	INSTALLED BLDG PRODS	02/19/2026	ZERO STAGE CAPITAL		446,974	445,000	319	3.B FE
46266T-AG-3	IQVIA INC	03/13/2026	ZERO STAGE CAPITAL		71,480	70,000	1,070	3.B FE
465685-AR-6	ITC HLDGS CORP	03/03/2026	IK TAXES SYS		2,022,000	2,000,000	44,550	2.B FE
465965-AC-5	JB POINDEXER & CO I	02/06/2026	ZERO STAGE CAPITAL		104,250	100,000	1,313	4.B FE
46817M-AN-7	JACKSON FINANCIAL IN	01/28/2026	ZERO STAGE CAPITAL		426,264	600,000	4,400	2.B FE
46982L-AA-6	JACOBS SOLUTIONS INC	02/24/2026	ZERO STAGE CAPITAL		450,022	450,000		2.C FE
47077W-AC-2	JANE STR GROUP LLC /	03/11/2026	ZERO STAGE CAPITAL		315,799	305,000	7,152	3.A FE
47077W-AD-0	JANE STR GROUP LLC /	01/21/2026	ZERO STAGE CAPITAL		228,938	225,000	3,101	3.A FE
472481-AB-6	JEFFERSON CAPITAL HO	02/19/2026	ZERO STAGE CAPITAL		207,231	197,000	5,079	3.C FE
472481-AC-4	JEFFERSON CAPITAL HO	02/18/2026	ZERO STAGE CAPITAL		146,825	140,000	3,016	3.C FE
49326E-ER-0	KEYCORP	01/21/2026	ZERO STAGE CAPITAL		500,000	500,000		2.B FE
50012L-AC-8	KODIAK GAS SVCS LLC	03/10/2026	ZERO STAGE CAPITAL		51,600	50,000	262	3.C FE
50012L-AD-6	KODIAK GAS SVCS LLC	01/13/2026	ZERO STAGE CAPITAL		187,013	183,000	4,254	3.C FE
50012L-AF-1	KODIAK GAS SVCS LLC	03/12/2026	ZERO STAGE CAPITAL		220,425	220,000		3.C FE
50076P-AA-6	KRAKEN OIL & GAS PAR	03/13/2026	ZERO STAGE CAPITAL		377,707	380,000	11,608	4.A FE
504527-01-1	LEAF HOME SOLUTIONS RCF	01/28/2026	APOLLO HGA MANAGEMENT		38,603	38,603		4.C FE
504722-30-7	ENVERUS DDTL 1	02/09/2026	APOLLO HGA MANAGEMENT		52,556	52,556	95	4.C FE
504730-80-5	INTEGRATED SPECIALTY COVERAGES TL	12/05/2025	APOLLO HGA MANAGEMENT		755,589	759,386	6,017	4.C FE
504766-16-3	PROJECT FAHRENHEIT RCF	01/29/2026	APOLLO HGA MANAGEMENT		43,902	43,902	30	4.C FE
504776-50-1	OPSEO HOLDING BV TL	12/24/2025	APOLLO HGA MANAGEMENT		2,081,509	2,113,208	10,793	4.C FE
504780-88-3	PROJECT ARYEH CAD TL	01/14/2026	APOLLO HGA MANAGEMENT		1,125,726	1,137,097		4.C FE
504781-56-8	RUSSELL INVESTMENTS TL	12/29/2025	APOLLO HGA MANAGEMENT		1,821,321	1,849,057		4.C FE
504886-49-0	PROJECT ARYEH USD RCF	01/14/2026	APOLLO HGA MANAGEMENT		11,190	11,190		4.C FE
504889-35-3	ECS GROUP SA TL	01/22/2026	APOLLO HGA MANAGEMENT		765,625	781,250		4.C FE
504889-37-9	ECS GROUP SA CAF	01/22/2026	APOLLO HGA MANAGEMENT		214,375	218,750		4.C FE
527298-CN-1	LEVEL 3 FING INC	02/04/2026	ZERO STAGE CAPITAL		1,296,169	1,250,000	39,924	3.C FE
527298-CQ-4	LEVEL 3 FING INC	01/06/2026	ZERO STAGE CAPITAL		183,325	180,000	680	4.C FE
53219L-AV-1	LIFEPPOINT HEALTH INC	03/09/2026	ZERO STAGE CAPITAL		387,813	365,000	2,503	4.B FE
53229U-AB-3	LIFESPAN MASS FALL R	01/22/2026	ZERO STAGE CAPITAL		250,000	250,000		2.A FE
553283-AE-2	MPH ACQUISITION HLDG	01/30/2026	PIK - PAID IN KIND		1,986	1,986		5.C FE
55337P-AA-0	MIWD HOLDCO II LLC /	02/26/2026	ZERO STAGE CAPITAL		93,600	100,000	397	4.C FE
55342U-AH-7	MPT OPERATING PARTNE	03/10/2026	ZERO STAGE CAPITAL		1,471,200	1,505,000	28,551	5.A FE
55342U-AJ-3	MPT OPERATING PARTNE	02/05/2026	ZERO STAGE CAPITAL		625,313	725,000	466	5.A FE
55342U-AQ-7	MPT OPER PTSHP LP/MP	03/04/2026	ZERO STAGE CAPITAL		1,436,763	1,340,000	50,337	4.C FE
55903V-BU-6	WARNERMEDIA HLDGS IN	03/05/2026	ZERO STAGE CAPITAL		34,832	55,000	1,343	3.B FE
55903V-BW-2	WARNERMEDIA HLDGS IN	03/12/2026	ZERO STAGE CAPITAL		106,183	155,000	3,810	3.B FE
55916A-AB-0	MAGIC MERGECO INC	01/06/2026	ZERO STAGE CAPITAL		41,513	45,000	650	5.B FE
559665-AB-0	MAGNOLIA OIL & GAS O	03/16/2026	ZERO STAGE CAPITAL		54,651	53,000	572	3.C FE
56530K-AA-4	MAPLE PARENT HOLDING	03/12/2026	ZERO STAGE CAPITAL		114,930	115,000		2.C FE
57638P-AA-2	MASTERBRAND INC	03/03/2026	ZERO STAGE CAPITAL		29,760	30,000	286	3.B FE
576485-AG-1	MATADOR RES CO	03/12/2026	ZERO STAGE CAPITAL		20,276	20,000	534	3.C FE
576485-AJ-5	MATADOR RES CO	02/26/2026	ZERO STAGE CAPITAL		1,155,000	1,155,000		3.C FE
587118-AF-7	TAILORED BRANDS INC	01/22/2026	ZERO STAGE CAPITAL		35,000	35,000		4.A FE
58769J-BP-1	MERCEDES-BENZ FIN NO	03/05/2026	ZERO STAGE CAPITAL		189,920	190,000		1.F FE
59156R-CR-7	METLIFE INC	02/24/2026	ZERO STAGE CAPITAL		999,865	1,000,000		2.B FE
59408Q-AA-4	MICHAELS COS INC	02/19/2026	ZERO STAGE CAPITAL		199,400	200,000		5.B FE
59408Q-AB-2	MICHAELS COS INC	02/19/2026	ZERO STAGE CAPITAL		385,000	385,000		4.C FE
60871R-AH-3	MOLSON COORS BEVERAG	03/13/2026	ZERO STAGE CAPITAL		193,583	250,000	1,779	2.B FE
61747Y-GB-5	MORGAN STANLEY	03/11/2026	ZERO STAGE CAPITAL		300,000	300,000		1.E FE
61748U-AR-3	MORGAN STANLEY	01/15/2026	VARIOUS		1,815,000	1,815,000		1.E FE
61748U-AS-1	MORGAN STANLEY	01/15/2026	ZERO STAGE CAPITAL		515,000	515,000		1.E FE
61776N-U3-5	MORGAN STANLEY PRIVA	01/29/2026	ZERO STAGE CAPITAL		500,000	500,000		1.D FE
623377-CX-8	NRG ENERGY INC	03/20/2026	ZERO STAGE CAPITAL		559,441	545,000	10,838	3.B FE
629377-DD-1	NRG ENERGY INC	03/20/2026	ZERO STAGE CAPITAL		105,412	105,000	2,668	3.B FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
63155A-AA-6	NASSAU COS NEW YORK	12/30/2025	ZERO STAGE CAPITAL		4,780	5,000	186	3.A FE
638612-AJ-0	NATIONWIDE FINL SVCS	01/16/2026	ZERO STAGE CAPITAL		551,375	550,000	6,403	2.B FE
640695-AA-0	NEPTUNE BIDCO US INC	03/13/2026	ZERO STAGE CAPITAL		139,551	140,000	4,790	4.C FE
640695-AC-6	NEPTUNE BIDCO US INC	03/05/2026	ZERO STAGE CAPITAL		333,711	320,000	8,224	4.C FE
640695-AD-4	NEPTUNE BIDCO US INC	01/21/2026	ZERO STAGE CAPITAL		1,905,000	1,905,000	0	4.C FE
651229-AY-2	NEWELL BRANDS INC	12/30/2025	ZERO STAGE CAPITAL		28,963	35,000	656	4.A FE
65346U-AA-7	NEXSTAR BROADCASTING	03/23/2026	ZERO STAGE CAPITAL		235,000	235,000	0	3.C FE
65346U-AB-5	NEXSTAR BROADCASTING	03/23/2026	ZERO STAGE CAPITAL		390,000	390,000	0	3.A FE
66815L-2V-0	NORTHWESTERN MUTUAL	03/19/2026	ZERO STAGE CAPITAL		1,304,225	1,300,000	29,023	1.B FE
669810-AB-2	BRUNDAGE-BONE CONCRE	02/25/2026	ZERO STAGE CAPITAL		318,269	314,000	9,376	4.B FE
67124C-AA-1	OAK-EAGLE ACQUIRECO	03/24/2026	ZERO STAGE CAPITAL		45,000	45,000	0	3.C FE
67124C-AB-9	OAK-EAGLE ACQUIRECO	03/24/2026	ZERO STAGE CAPITAL		20,000	20,000	0	4.C FE
674215-AN-8	CHORD ENERGY CORPORA	03/13/2026	ZERO STAGE CAPITAL		557,800	540,000	13,430	3.B FE
68233J-DC-5	ONCOR ELECTRIC DELIVERY 5.35	03/06/2026	EXCHANGE		359,947	360,000	0	1.F FE
68278C-AA-3	ONESKY FLIGHT LLC	03/16/2026	ZERO STAGE CAPITAL		559,702	528,000	9,674	4.C FE
68389X-BX-2	ORACLE CORP	02/27/2026	ZERO STAGE CAPITAL		56,312	90,000	1,359	2.B FE
68389X-DW-2	ORACLE CORP	02/02/2026	ZERO STAGE CAPITAL		1,323,304	1,325,000	0	2.B FE
68389X-DZ-5	ORACLE CORP	02/12/2026	ZERO STAGE CAPITAL		759,880	760,000	463	2.B FE
690742-AG-6	OWENS CORNING NEW	03/13/2026	ZERO STAGE CAPITAL		197,923	250,000	1,822	2.A FE
694308-KL-0	PACIFIC GAS & ELECC	02/18/2026	ZERO STAGE CAPITAL		734,496	700,000	4,151	2.A FE
695114-DH-8	PACIFICORP	02/04/2026	ZERO STAGE CAPITAL		434,574	435,000	0	2.A FE
695114-DM-7	PACIFICORP	03/23/2026	ZERO STAGE CAPITAL		399,436	400,000	0	2.A FE
69867R-AA-5	PANTHER ES IS LLC/CO	03/20/2026	ZERO STAGE CAPITAL		3,170,921	3,095,000	33,110	4.B FE
70932M-AG-2	PENNYMAC FINL SVCS I	01/30/2026	ZERO STAGE CAPITAL		10,176	10,000	147	3.C FE
70932M-AH-0	PENNYMAC FINL SVCS I	01/30/2026	ZERO STAGE CAPITAL		30,261	30,000	956	3.C FE
71376L-AE-0	PERFORMANCE FOOD GRO	02/09/2026	ZERO STAGE CAPITAL		73,500	75,000	80	4.A FE
71376L-AF-7	PERFORMANCE FOOD GRO	02/09/2026	ZERO STAGE CAPITAL		71,956	70,000	1,727	4.A FE
71384A-AA-2	PERIMETER HOLDINGS L	03/12/2026	ZERO STAGE CAPITAL		367,366	370,000	940	4.B FE
718547-AX-0	PHILLIPS 66 CO	01/21/2026	ZERO STAGE CAPITAL		231,475	250,000	4,851	2.A FE
71880K-AA-9	PHINIA INC	03/03/2026	ZERO STAGE CAPITAL		87,444	85,000	2,215	3.A FE
737446-AX-2	POST HLDGS INC	03/04/2026	ZERO STAGE CAPITAL		520,456	515,000	12,878	4.B FE
737446-AY-0	POST HLDGS INC	03/06/2026	ZERO STAGE CAPITAL		1,532,808	1,530,000	8,581	4.B FE
74256L-FE-4	PRINCIPAL LIFE GLOBA	01/06/2026	ZERO STAGE CAPITAL		879,138	880,000	0	1.E FE
743315-BD-4	PROGRESSIVE CORP	03/23/2026	ZERO STAGE CAPITAL		363,817	365,000	0	1.F FE
74387U-AK-7	PROVIDENT FDG ASSOCI	03/12/2026	ZERO STAGE CAPITAL		602,130	570,000	18,358	4.C FE
74456Q-CX-2	PUBLIC SVC ELEC & GA	01/05/2026	ZERO STAGE CAPITAL		459,430	460,000	0	1.F FE
74751*-AG-1	QTS PROJECT STRUCK	03/10/2026	GUGGENHEIM		1,250,000	1,250,000	0	1.E Z
749571-AG-0	RHP HOTEL PPTY/ RHP	02/27/2026	ZERO STAGE CAPITAL		380,469	385,000	649	3.B FE
74984C-AA-6	RHP HOTEL PPTY/ RHP	02/25/2026	ZERO STAGE CAPITAL		65,000	65,000	0	3.B FE
75524K-SA-3	CITIZENS BANK NA/RI	01/22/2026	ZERO STAGE CAPITAL		250,000	250,000	0	1.G FE
75606D-AL-5	REALOGY GRP LLC/REAL	02/10/2026	ZERO STAGE CAPITAL		608,081	615,000	2,515	5.A FE
76883N-AA-9	RIVERS ENT BOR LLC/F	03/23/2026	ZERO STAGE CAPITAL		345,863	345,000	3,365	4.A FE
771049-AA-1	ROBLOX CORP	03/09/2026	ZERO STAGE CAPITAL		256,925	270,000	3,493	3.A FE
77313L-AB-9	ROCKET MTG LLC / ROC	03/03/2026	ZERO STAGE CAPITAL		109,408	120,000	1,843	3.A FE
77314E-AA-6	ROCKET SOFTWARE INC	02/23/2026	ZERO STAGE CAPITAL		1,108,700	1,220,000	11,204	5.B FE
77314E-AB-4	ROCKET SOFTWARE INC	01/29/2026	ZERO STAGE CAPITAL		857,850	860,000	19,135	4.C FE
78017T-AD-5	ROYAL CARIBBEAN GROU	02/12/2026	ZERO STAGE CAPITAL		898,497	900,000	0	2.B FE
78351G-AA-3	RYAN SPECIALTY LLC	03/18/2026	ZERO STAGE CAPITAL		104,475	105,000	823	3.C FE
78454L-AZ-3	SM ENERGY COMPANY	03/04/2026	ZERO STAGE CAPITAL		1,430,000	1,430,000	0	3.B FE
78466C-AC-0	SS&C TECHNOLOGIES IN	02/06/2026	ZERO STAGE CAPITAL		185,000	185,000	3,646	4.A FE
78488X-AA-2	SV RNO PPTY OWNER 1	03/12/2026	ZERO STAGE CAPITAL		1,024,698	1,021,000	368	3.B FE
78573N-AL-6	SABRE GLBL INC	03/13/2026	ZERO STAGE CAPITAL		233,080	265,000	8,836	4.C FE
78573N-AM-4	SABRE GLBL INC	01/15/2026	ZERO STAGE CAPITAL		110,410	135,000	5,366	4.C FE
78573N-AN-2	SABRE GLBL INC	01/21/2026	ZERO STAGE CAPITAL		146,261	180,000	1,663	4.C FE
79466L-AR-5	SALESFORCE INC	03/11/2026	ZERO STAGE CAPITAL		604,867	605,000	0	1.F FE
79466L-AS-3	SALESFORCE INC	03/11/2026	ZERO STAGE CAPITAL		2,480,254	2,485,000	0	1.F FE
79466L-AT-1	SALESFORCE INC	03/11/2026	ZERO STAGE CAPITAL		299,337	300,000	0	1.F FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
79466L-AU-8	SALESFORCE INC	03/11/2026	ZERO STAGE CAPITAL		999,690	1,000,000	0	1.F FE
808513-BK-0	SCHWAB CHARLES CORP	02/24/2026	ZERO STAGE CAPITAL		139,762	140,000	1,307	2.C FE
808541-AC-0	MATIV HOLDINGS INC	03/10/2026	ZERO STAGE CAPITAL		801,550	820,000	29,156	5.A FE
816851-BX-6	SEMPRA	03/10/2026	MORGAN STANLEY		998,230	1,000,000	0	2.B FE
828807-EB-9	SIMON PTTY GROUP LP	01/06/2026	BANK AMERICA MERRILL		1,495,455	1,500,000	0	1.G FE
82966B-AA-3	SIRIUS XM RADIO INC	02/26/2026	ZERO STAGE CAPITAL		4,690,000	4,690,000	0	3.C FE
83003A-AA-8	SIX FLAGS ENTMT CORP	01/07/2026	ZERO STAGE CAPITAL		3,320,000	3,320,000	0	5.A FE
83304A-AL-0	SNAP INC	03/24/2026	ZERO STAGE CAPITAL		322,344	325,000	2,588	4.A FE
83304A-AM-8	SNAP INC	03/13/2026	ZERO STAGE CAPITAL		43,992	45,000	9	4.A FE
842587-EJ-2	SOUTHERN CO	03/16/2026	ZERO STAGE CAPITAL		400,000	400,000	0	2.B FE
852234-AS-2	BLOCK INC	02/24/2026	ZERO STAGE CAPITAL		71,575	70,000	1,264	3.A FE
852234-AU-7	BLOCK INC	03/18/2026	ZERO STAGE CAPITAL		176,539	179,000	1,014	3.A FE
857691-AH-2	STATION CASINOS LLC	01/12/2026	ZERO STAGE CAPITAL		326,344	340,000	1,737	4.B FE
857691-AJ-8	STATION CASINOS LLC	02/27/2026	ZERO STAGE CAPITAL		53,300	52,000	1,598	4.B FE
864486-AM-7	SUBURBAN PROPANE PAR	01/30/2026	ZERO STAGE CAPITAL		149,506	150,000	1,002	4.A FE
866688-AA-8	SUN COUNTRY AIRLINES INC	01/23/2026	GUGGENHEIM		2,250,000	2,250,000	0	1.G PL
86765K-AC-3	SUNOCO LP/SUNOCO FIN	02/27/2026	ZERO STAGE CAPITAL		366,536	347,000	8,456	3.A FE
86765K-AM-1	SUNOCO LP/SUNOCO FIN	02/26/2026	ZERO STAGE CAPITAL		270,000	270,000	0	3.A FE
86765K-AN-9	SUNOCO LP/SUNOCO FIN	02/26/2026	ZERO STAGE CAPITAL		2,905,000	2,905,000	0	3.A FE
87261Q-AC-7	TMS INTL CORP	03/23/2026	ZERO STAGE CAPITAL		690,700	708,000	19,377	5.A FE
87264A-BF-1	T MOBILE USA INC	01/14/2026	ZERO STAGE CAPITAL		167,263	170,000	1,647	2.A FE
87612G-AP-6	TARGA RES CORP	02/25/2026	ZERO STAGE CAPITAL		51,219	50,000	1,096	2.B FE
87817A-AB-3	TEAM HEALTH HOLDING	03/13/2026	ZERO STAGE CAPITAL		63,712	61,000	1,929	4.C FE
87821T-AA-8	TEAM SERVICES HLDG I	02/04/2026	ZERO STAGE CAPITAL		174,600	175,000	0	4.C FE
883556-DG-4	THERMO FISHER SCIENT	02/09/2026	WELLS FARGO		1,000,000	1,000,000	0	1.G FE
883556-DJ-8	THERMO FISHER SCIENT	02/09/2026	VARIOUS		710,000	710,000	0	1.G FE
88632Q-AE-3	TIBCO SOFTWARE INC	02/27/2026	ZERO STAGE CAPITAL		311,656	315,000	7,670	4.A FE
88732J-AU-2	TIME WARNER CABLE IN	01/12/2026	ZERO STAGE CAPITAL		20,165	20,000	105	2.C FE
89103*-AA-7	TREASURY HOLDINGS LLC	03/02/2026	GUGGENHEIM		500,000	500,000	0	1.G Z
89158T-AB-5	TOTALENERGIES CAP US	01/06/2026	MORGAN STANLEY		1,000,000	1,000,000	0	1.E FE
893647-BU-0	TRANSDIGM INC	03/16/2026	ZERO STAGE CAPITAL		327,601	321,000	778	3.C FE
893647-BY-2	TRANSDIGM INC	02/06/2026	ZERO STAGE CAPITAL		351,038	345,000	4,215	4.C FE
893647-CB-1	TRANSDIGM INC	02/10/2026	ZERO STAGE CAPITAL		695,000	695,000	0	4.C FE
89377A-AA-3	TRANSMONTAIGNE PARTN	03/12/2026	ZERO STAGE CAPITAL		20,556	20,000	416	5.A FE
896288-AA-5	TRINET GROUP INC	03/11/2026	ZERO STAGE CAPITAL		114,114	125,000	984	3.B FE
896288-AC-1	TRINET GROUP INC	02/20/2026	ZERO STAGE CAPITAL		130,362	130,000	3,387	3.B FE
89788J-AJ-8	TRUIST BK	01/22/2026	ZERO STAGE CAPITAL		1,220,000	1,220,000	0	1.F FE
89788M-AW-2	TRUIST FINL CORP	01/22/2026	SUNTRUST		1,000,000	1,000,000	0	1.G FE
903522-AA-8	UWM HLDGS LLC	03/12/2026	ZERO STAGE CAPITAL		108,729	108,000	201	3.C FE
903522-AB-6	UWM HLDGS LLC	02/05/2026	ZERO STAGE CAPITAL		401,481	402,000	9,280	3.C FE
90932L-AH-0	UNITED AIR LINES INC	03/12/2026	ZERO STAGE CAPITAL		529,313	530,000	7,268	2.C FE
910047-AM-1	UNITED AIRLS HLDGS I	03/09/2026	ZERO STAGE CAPITAL		154,897	155,000	196	3.A FE
913229-AA-8	UNITED WHOLESALE MOR	01/13/2026	ZERO STAGE CAPITAL		69,580	70,000	952	3.C FE
913229-AC-4	UNITED WHOLESALE MOR	03/11/2026	ZERO STAGE CAPITAL		63,923	64,000	770	3.C FE
91327C-AA-6	UNITI SVC LLC / UNIT	01/21/2026	ZERO STAGE CAPITAL		120,300	120,000	1,409	5.A FE
91740P-AG-3	USA COMPRESSION PART	03/20/2026	ZERO STAGE CAPITAL		351,222	340,000	9,428	4.A FE
922966-AE-6	VENTURE GLOBAL PLAQU	12/31/2025	ZERO STAGE CAPITAL		123,451	121,000	3,474	3.B FE
92328M-AB-9	VENTURE GLOBAL CALCA	01/13/2026	ZERO STAGE CAPITAL		213,700	235,000	3,747	3.A FE
92332Y-AB-7	VENTURE GLOBAL LNG I	01/23/2026	ZERO STAGE CAPITAL		2,558,644	2,485,000	30,568	3.B FE
92332Y-AF-8	VENTURE GLOBAL LNG I	01/27/2026	ZERO STAGE CAPITAL		325,653	384,000	10,314	4.C FE
92537N-AA-6	VERTIV HOLDINGS CO	02/23/2026	ZERO STAGE CAPITAL		264,391	265,000	0	2.C FE
92553P-AU-6	PARAMOUNT GLOBAL	03/09/2026	ZERO STAGE CAPITAL		98,287	140,000	158	3.A FE
92837T-AA-0	AUSTIN HOLDCO INC AN	01/30/2026	ZERO STAGE CAPITAL		54,343	55,000	0	5.A FE
92840J-AD-1	VISTAJET MALTA FIN P	03/13/2026	ZERO STAGE CAPITAL		64,402	65,000	1,920	4.C FE
92841H-AA-0	VISTAJET MALTA FIN P	03/12/2026	ZERO STAGE CAPITAL		133,753	130,000	2,338	4.C FE
92943G-AF-8	W. R. GRACE HOLDINGS	01/22/2026	ZERO STAGE CAPITAL		57,783	58,000	1,644	4.B FE
92943G-AH-4	W. R. GRACE HOLDINGS	03/20/2026	ZERO STAGE CAPITAL		278,275	280,000	788	4.B FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92944B-AA-9	WBI OPER LLC	03/13/2026	ZERO STAGE CAPITAL		101,630	101,000	2,576	3.C FE
92944B-AB-7	WBI OPER LLC	03/06/2026	ZERO STAGE CAPITAL		334,753	335,000	6,208	3.C FE
94106L-CE-7	WASTE MGMT INC DEL	03/05/2026	MORGAN STANLEY		3,061,950	3,000,000	70,538	1.G FE
948565-AF-3	WEEKLEY HOMES LLC/ FINAN	01/27/2026	ZERO STAGE CAPITAL		646,613	645,000	5,805	3.C FE
95000U-4D-2	WELLS FARGO & CO	01/15/2026	ZERO STAGE CAPITAL		180,000	180,000	0	1.E FE
95002Y-AE-3	WELLS FARGO & CO	03/11/2026	ZERO STAGE CAPITAL		335,000	335,000	0	2.B FE
95081Q-AT-1	WESCO DISTR INC	02/24/2026	ZERO STAGE CAPITAL		25,000	25,000	0	3.B FE
95081Q-AU-8	WESCO DISTR INC	02/24/2026	ZERO STAGE CAPITAL		35,000	35,000	0	3.B FE
97382B-AB-5	WINDSTREAM SVCS LLC	02/03/2026	ZERO STAGE CAPITAL		475,844	460,000	10,452	4.B FE
98379Y-AA-0	XPLR INFRASTRUCTURE	03/20/2026	ZERO STAGE CAPITAL		451,944	435,000	11,380	3.A FE
98981B-AA-0	ZOOMINFO TECHNOLOGIE	03/04/2026	ZERO STAGE CAPITAL		126,430	142,000	586	4.A FE
BGH96M-7A-3	TRIPADVISOR INC 1L CL TLB	12/19/2025	GUGGENHEIM		242,500	250,000	787	3.C FE
BGH9XF-2S-4	ASURION LLC 1L TLB13	12/10/2025	GUGGENHEIM		99,250	100,000	3,653	3.C FE
BGH45A-ZE-8	OBRA LOSS 2025-1	12/22/2025	GUGGENHEIM		350,000	350,000	1,959	1.G PL
BGHAAE-Y7-0	CORVIAS MGMT FEE BORROWER LLC	11/24/2025	GUGGENHEIM		250,000	250,000	944	2.B Z
BGHAET-OH-8	SP TOUCHDOWN HOLDINGS LP USD	02/17/2026	GUGGENHEIM		500,000	500,000	6,663	1.G Z
BGHAG4-FU-6	TREADOR HOLDINGS LLC	12/15/2025	GUGGENHEIM		500,000	500,000	0	1.G Z
BGHAKG-SL-5	BLACKSTONE STRATEGIC CAP HLDNG II	02/23/2026	GUGGENHEIM		1,000,000	1,000,000	1,480	2.A Z
BGHAKY-SF-6	ALLETE INC	01/23/2026	GUGGENHEIM		500,000	500,000	0	1.F Z
BGHAKY-SG-4	ALLETE INC	01/23/2026	GUGGENHEIM		500,000	500,000	0	1.F Z
BGHAMG-OR-5	SWEETWATER SOUND 1L TLB CL USD	02/11/2026	GUGGENHEIM		99,500	100,000	382	4.B FE
BGHAMY-MM-1	DRI HEALTHCARE LP	02/20/2026	GUGGENHEIM		500,000	500,000	392	2.B Z
BGHANZ-KE-9	SURF INTERNET 2026-1 A2	02/20/2026	GUGGENHEIM		100,000	100,000	0	1.G Z
BGHANZ-KR-0	SURF INTERNET 2026-1 B	02/20/2026	GUGGENHEIM		100,000	100,000	0	2.B Z
BGHAP1-MX-8	STRIPE GLOBAL HOLDINGS INC	02/25/2026	GUGGENHEIM		400,000	400,000	0	2.B Z
BL3674-95-1	ASURION	03/13/2026	OAKTREE		2,240,025	2,235,000	0	4.B FE
BL3984-11-1	ASURION	02/09/2026	OAKTREE		3,145,088	3,130,000	0	4.C FE
BL4573-41-8	CAMELOT US ACQUISITION	03/11/2026	GOLDMAN SACHS		303,431	354,280	0	3.C FE
BL4843-12-6	GO DADDY OPER - TRANCHE B-8 TERM LOAN	02/23/2026	GOLDMAN SACHS		490,000	500,000	0	3.A FE
BL4883-62-7	MCAFFEE CORP - 2ND AMEND. TRANCHE B-1 TL	03/06/2026	GOLDMAN SACHS		369,349	432,895	0	4.A FE
BL5162-41-9	BROADSTREET PARTNERS	02/24/2026	GOLDMAN SACHS		325,978	331,661	0	4.B FE
BL5276-75-5	HOLOGIC INC	01/14/2026	OAKTREE		2,064,825	2,070,000	0	4.A FE
BL5316-61-9	GATEGROUP FINANCE (LUXEMBOURG) S.A.	12/18/2025	GOLDMAN SACHS		198,005	199,000	0	4.A FE
BL5357-51-4	SAZAREC CO INC	01/12/2026	GOLDMAN SACHS		298,502	299,250	0	3.C FE
BL5367-53-9	TECTA AMERICA CORP	12/23/2025	GOLDMAN SACHS		599,248	598,500	0	4.C FE
BL5426-30-1	LSF12 CROWN US COMMERCIAL BIDCO, LLC	01/20/2026	GOLDMAN SACHS		336,634	340,034	0	4.A FE
BL5427-42-4	OSAIC HOLDINGS INC	02/12/2026	OAKTREE		1,601,925	1,620,000	0	4.B FE
01626P-AY-2	ALIMENTATION COUCHE-TARD	01/21/2026	RBC DEXIA		4,763,616	4,800,000	59,961	2.A FE
05590H-BN-6	BMI CDA INC	01/27/2026	RBC DEXIA		1,729,931	1,730,000	0	1.F FE
06418G-AX-5	BANK NOVA SCOTIA B C	01/22/2026	ZERO STAGE CAPITAL		600,000	600,000	0	1.F FE
06418G-AY-3	BANK NOVA SCOTIA B C	01/22/2026	ZERO STAGE CAPITAL		730,000	730,000	0	1.F FE
06418G-AZ-0	BANK NOVA SCOTIA B C	01/22/2026	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.F FE
13607Q-QT-2	CANADIAN IMPERIAL BK	01/07/2026	RBC DEXIA		2,494,675	2,500,000	0	1.F FE
13607Q-WB-4	CANADIAN IMPERIAL BK	01/21/2026	ZERO STAGE CAPITAL		835,000	835,000	0	1.F FE
303901-BU-5	FAIRFAX FINL HLDGS L	01/21/2026	ZERO STAGE CAPITAL		251,635	250,000	5,380	2.A FE
335934-AY-1	FIRST QUANTUM MINERA	02/11/2026	ZERO STAGE CAPITAL		200,000	200,000	0	4.B FE
380355-AH-0	GOEASY LTD	02/19/2026	ZERO STAGE CAPITAL		92,149	90,000	1,354	4.C FE
380355-AJ-6	GOEASY LTD	03/02/2026	ZERO STAGE CAPITAL		1,191,200	1,212,200	9,000	4.C FE
380355-AN-7	GOEASY LTD	03/11/2026	ZERO STAGE CAPITAL		1,017,188	1,225,000	40,196	4.C FE
380355-AR-8	GOEASY LTD	02/18/2026	ZERO STAGE CAPITAL		114,937	126,000	96	4.C FE
63307A-3K-9	NATL BANK OF CANADA	01/12/2026	ZERO STAGE CAPITAL		355,000	355,000	0	1.F FE
68288A-AA-5	1261229 BC LTD	01/01/2026	EXCHANGE		351,037	307,000	0	5.A FE
70632Z-AV-3	PEMBINA PIPELINE	01/07/2026	RBC DEXIA		4,217,000	4,000,000	99,025	2.B FE
92938W-AH-6	WSP GLOBAL INC	03/11/2026	ZERO STAGE CAPITAL		1,200,000	1,200,000	0	2.B FE
034863-BF-6	ANGLO AMERICAN CAPIT	01/21/2026	ZERO STAGE CAPITAL		251,865	250,000	4,458	2.B FE
05571A-BE-4	BPCE	01/06/2026	ZERO STAGE CAPITAL		250,000	250,000	0	2.A FE
05946K-AT-8	BANCO BILBAO VIZCAYA	02/23/2026	ZERO STAGE CAPITAL		200,000	200,000	0	1.G FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
06738E-BU-8	BARCLAYS PLC	03/03/2026	MORGAN STANLEY		986,350	1,000,000	6,331	2.A FE	
06738E-DG-7	BARCLAYS PLC	02/20/2026	VARIOUS		2,198,720	2,200,000		2.A FE	
15679G-AC-6	CERDIA FINANZ GMBH	03/19/2026	ZERO STAGE CAPITAL		198,100	200,000	8,073	4.B FE	
25160P-AR-8	DEUTSCHE BK AG N Y	02/03/2026	ZERO STAGE CAPITAL		150,000	150,000		2.A FE	
28415L-AA-1	ELASTIC N V	02/27/2026	ZERO STAGE CAPITAL		615,774	646,000	2,635	3.C FE	
344045-AA-7	FLUTTER TREAS DAC	03/16/2026	ZERO STAGE CAPITAL		224,620	220,000	5,922	2.C FE	
344045-AB-5	FLUTTER TREAS DAC	03/20/2026	ZERO STAGE CAPITAL		530,970	528,000	10,724	2.C FE	
404280-FL-8	HSBC HLDGS PLC	03/12/2026	ZERO STAGE CAPITAL		436,295	440,000	171	1.G FE	
44287D-AA-1	HOWDEN UK RE 2 PLC /	02/17/2026	EXCHANGE		1,925,438	1,890,000		5.A FE	
44287D-AB-9	HOWDEN UK RE 2 PLC /	01/29/2026	ZERO STAGE CAPITAL		1,925,438	1,890,000	72,516	5.A FE	
456837-BU-6	ING GROEP N.V.	03/16/2026	ZERO STAGE CAPITAL		800,000	800,000		2.A FE	
456837-BV-4	ING GROEP N.V.	03/16/2026	ZERO STAGE CAPITAL		250,000	250,000		2.A FE	
603051-AE-3	MINERAL RES LTD	03/24/2026	ZERO STAGE CAPITAL		25,956	25,000	1,087	3.C FE	
62886H-BZ-3	NCL CORP LTD	01/28/2026	ZERO STAGE CAPITAL		4,522,219	4,490,000	100,266	4.C FE	
654922-AD-5	NISSAN MOTOR CO LTD	01/28/2026	ZERO STAGE CAPITAL		1,821,731	1,695,000	3,968	3.B FE	
656029-AR-6	NORINCHUKIN BANK LTD	03/03/2026	ZERO STAGE CAPITAL		300,000	300,000		1.F FE	
78081B-AJ-2	ROYALTY PHARMA PLC	01/06/2026	HSBC		2,409,350	2,500,000	15,191	2.B FE	
784944-AA-8	SPCM SA	03/24/2026	ZERO STAGE CAPITAL		300,000	300,000		2.C FE	
83368R-CL-4	SOCIETE GENERALE	01/05/2026	ZERO STAGE CAPITAL		1,024,477	1,025,000		2.B FE	
86562M-ED-8	SUMITOMO MITSUI FIN	01/05/2026	ZERO STAGE CAPITAL		200,000	200,000		1.G FE	
86562M-EJ-5	SUMITOMO MITSUI FIN	01/05/2026	ZERO STAGE CAPITAL		200,000	200,000		1.G FE	
89157U-AA-5	TOUCAN FINCO UK LTD	01/15/2026	ZERO STAGE CAPITAL		678,375	675,000	10,866	4.C FE	
89681L-AC-6	TRITON CONTAINER INT	01/13/2026	ZERO STAGE CAPITAL		99,755	100,000		2.C FE	
92676X-AF-4	VIKING CRUISES LTD	03/05/2026	ZERO STAGE CAPITAL		60,150	60,000	245	3.C FE	
92676X-AG-2	VIKING CRUISES LTD	03/05/2026	ZERO STAGE CAPITAL		140,250	132,000	1,706	3.C FE	
92676X-AH-0	VIKING CRUISES LTD	03/12/2026	ZERO STAGE CAPITAL		167,235	165,000	2,405	3.C FE	
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					335,397,784	336,506,127	2,149,921	XXX
09260B-73-9	BLACKROCK II-FLOAT RAT-INST	02/27/2026	ZERO STAGE CAPITAL	0.000	2,715,658			2.C FE	
258620-10-3	DOUBLELINE TTL RTRN BND-I	02/27/2026	ZERO STAGE CAPITAL	0.000	2,844,305			2.C FE	
693390-70-0	PIMCO TOTAL RETURN FUND-INST	02/27/2026	ZERO STAGE CAPITAL	0.000	1,291,258			2.C FE	
72201F-49-0	PIMCO FDS	02/27/2026	ZERO STAGE CAPITAL	0.000	3,543,266			2.C FE	
77958B-20-4	ROWE T PRIGE INSTL	02/27/2026	ZERO STAGE CAPITAL	0.000	3,448,098			4.B FE	
0149999999	Subtotal - issuer credit obligations - SVO-identified bond exchange traded funds - fair value					13,842,585	0	0	XXX
BL0651-89-5	VANTAGE DATA CENTERS	03/13/2026	BANK LOAN		4,648,623	4,648,623		4.C FE	
BL4071-53-8	FIRST BRANDS GROUP, LLC	03/02/2026	GOLDMAN SACHS		125,987	127,208		6.	
BL4985-51-3	KAMAN CORP (ARXIS)	01/02/2026	GOLDMAN SACHS		5,172	5,172		4.B FE	
BL5250-16-4	ZAYO GROUP HOLDINGS	02/27/2026	OAKTREE		2,143	2,143		4.C FE	
BL5258-87-8	FIRST BRANDS GROUP, LLC	03/05/2026	GOLDMAN SACHS		2,180	2,391		4.B FE	
0209999999	Subtotal - issuer credit obligations - bank loans - acquired (unaffiliated)					4,784,105	4,785,537	0	XXX
0489999999	Total - issuer credit obligations (unaffiliated)					731,816,547	724,144,934	3,852,276	XXX
0499999999	Total - issuer credit obligations (affiliated)					0	0	0	XXX
0509999997	Total - issuer credit obligations - Part 3					731,816,547	724,144,934	3,852,276	XXX
0509999998	Total - issuer credit obligations - Part 5					XXX	XXX	XXX	XXX
0509999999	Total - issuer credit obligations					731,816,547	724,144,934	3,852,276	XXX
01F020-61-2	UMBS TBA 30YR	01/06/2026	ZERO STAGE CAPITAL		36,302	45,000	33	1.F FE	
01F020-62-0	UMBS TBA 30YR	01/09/2026	ZERO STAGE CAPITAL		72,826	90,000	55	1.F FE	
01F022-61-8	UMBS TBA 30YR	01/07/2026	ZERO STAGE CAPITAL		4,352,759	5,145,000	4,645	1.F FE	
01F022-62-6	UMBS TBA 30YR	01/08/2026	ZERO STAGE CAPITAL		2,233,992	2,645,000	2,020	1.F FE	
01F022-63-4	UMBS TBA 30YR	02/09/2026	ZERO STAGE CAPITAL		2,072,997	2,445,000	1,868	1.F FE	
01F022-64-2	UMBS TBA 30YR	03/09/2026	ZERO STAGE CAPITAL		2,081,975	2,445,000	2,038	1.F FE	
01F030-61-1	UMBS TBA 30YR	01/06/2026	ZERO STAGE CAPITAL		945,445	1,070,000	1,159	1.F FE	
01F030-62-9	UMBS TBA 30YR	01/08/2026	ZERO STAGE CAPITAL		471,845	535,000	490	1.F FE	
01F030-63-7	UMBS TBA 30YR	02/20/2026	ZERO STAGE CAPITAL		782,343	880,000	807	1.F FE	
01F030-64-5	UMBS TBA 30YR	03/09/2026	ZERO STAGE CAPITAL		168,892	190,000	190	1.F FE	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
01F032-62-5	UMBS TBA 30YR	01/20/2026	ZERO STAGE CAPITAL		3,578,462	3,870,000	4,139	1.F FE
01F032-63-3	UMBS TBA 30YR	03/09/2026	ZERO STAGE CAPITAL		5,020,910	5,420,000	5,796	1.F FE
01F032-64-1	UMBS TBA 30YR	03/09/2026	ZERO STAGE CAPITAL		5,029,273	5,420,000	6,323	1.F FE
01F040-62-8	UMBS TBA 30YR	01/14/2026	ZERO STAGE CAPITAL		1,770,002	1,850,000	2,261	1.F FE
01F040-64-4	UMBS TBA 30YR	02/02/2026	ZERO STAGE CAPITAL		879,473	925,000	1,233	1.F FE
01F042-64-0	UMBS TBA 30YR	03/24/2026	ZERO STAGE CAPITAL		480,195	500,000	750	1.F FE
01F050-62-7	UMBS TBA 30YR	01/20/2026	ZERO STAGE CAPITAL		6,892,725	6,910,000	10,557	1.F FE
01F050-63-5	UMBS TBA 30YR	02/18/2026	ZERO STAGE CAPITAL		13,832,146	13,820,000	21,114	1.F FE
01F060-62-6	UMBS TBA 30YR	01/13/2026	ZERO STAGE CAPITAL		537,633	525,000	963	1.F FE
21H020-61-8	GNMA11 JUMBO TBA 30Y	01/13/2026	ZERO STAGE CAPITAL		2,915,048	3,495,000	4,078	1.A FE
21H020-62-6	GNMA11 JUMBO TBA 30Y	01/20/2026	ZERO STAGE CAPITAL		5,807,707	6,990,000	6,990	1.A FE
21H022-61-4	GOV'T NAT'L MTG A	01/13/2026	ZERO STAGE CAPITAL		2,731,641	3,150,000	4,594	1.A FE
21H022-62-2	GNMA11 JUMBO TBA 30Y	01/20/2026	ZERO STAGE CAPITAL		5,451,592	6,300,000	7,875	1.A FE
21H030-62-5	GNMA11 JUMBO TBA 30Y	01/08/2026	ZERO STAGE CAPITAL		2,603,090	2,900,000	4,350	1.A FE
21H030-63-3	GNMA11 JUMBO TBA 30Y	02/26/2026	ZERO STAGE CAPITAL		4,719,749	5,210,000	7,815	1.A FE
21H030-64-1	GNMA11 JUMBO TBA 30Y	03/09/2026	ZERO STAGE CAPITAL		3,654,569	4,055,000	6,758	1.A FE
21H040-61-6	GNMA11 JUMBO TBA 30Y	01/09/2026	ZERO STAGE CAPITAL		180,648	190,000	443	1.A FE
21H042-63-8	GNMA11 JUMBO TBA 30Y	03/12/2026	ZERO STAGE CAPITAL		242,695	250,000	563	1.A FE
21H050-62-3	GNMA11 JUMBO TBA 30Y	02/05/2026	ZERO STAGE CAPITAL		2,993,320	3,000,000	7,500	1.A FE
21H050-63-1	GNMA11 JUMBO TBA 30Y	01/22/2026	ZERO STAGE CAPITAL		1,988,984	2,000,000	5,000	1.A FE
21H050-64-9	GNMA11 JUMBO TBA 30Y	01/30/2026	ZERO STAGE CAPITAL		1,991,602	2,000,000	5,556	1.A FE
21H050-65-6	GNMA11 JUMBO TBA 30Y	03/03/2026	ZERO STAGE CAPITAL		997,500	1,000,000	2,639	1.A FE
21H050-66-4	GNMA11 JUMBO TBA 30Y	03/19/2026	ZERO STAGE CAPITAL		987,383	1,000,000	2,917	1.A FE
313206-AB-6	FHLMC PC 15Y SB8102	02/25/2026	ZERO STAGE CAPITAL		416,716	458,088	305	1.A FE
31320W-D3-4	FHLMC PC 30Y SD8222	02/24/2026	ZERO STAGE CAPITAL		631,424	651,701	1,204	1.A FE
31320W-D7-5	FHLMC PC 30Y SD8226	03/17/2026	ZERO STAGE CAPITAL		662,118	716,227	1,184	1.A FE
31320W-DU-4	FHLMC PC 30Y SD8215	03/24/2026	ZERO STAGE CAPITAL		577,734	614,355	1,638	1.A FE
31320W-E4-1	FHLMC PC 30Y SD8255	02/03/2026	ZERO STAGE CAPITAL		350,604	379,865	406	1.A FE
31320W-EC-3	FHLMC PC 30Y SD8231	02/02/2026	ZERO STAGE CAPITAL		2,225,669	2,264,591	566	1.A FE
31320W-G6-2	FHLMC PC 30Y SD8299	01/23/2026	ZERO STAGE CAPITAL		240,819	240,032	833	1.A FE
31320W-HD-8	FHLMC PC 30Y SD8328	03/17/2026	ZERO STAGE CAPITAL		321,963	329,006	699	1.A FE
31320W-NX-7	FHLMC PC 30Y SD8506	02/24/2026	ZERO STAGE CAPITAL		5,826,401	5,741,418	19,287	1.A FE
3133B1-GV-7	FHLMC PC 30Y QD3812	02/20/2026	ZERO STAGE CAPITAL		295,714	330,147	303	1.A FE
3133KL-AZ-0	FHLMC PC 30Y RA4524	12/22/2025	BANK OF OKLAHOMA CAPITAL MARKETS		2,566,468	3,302,915	1,789	1.A FE
3140JB-X9-2	FNMA PASSTHRU BM7003	02/02/2026	ZERO STAGE CAPITAL		198,241	234,865	33	1.A FE
3140Q2-DE-5	FNMA PASSTHRU BZ6400	01/23/2026	ZERO STAGE CAPITAL		102,063	100,000	241	1.A FE
3140XN-UD-4	FNMA PASSTHRU FS6879	02/18/2026	ZERO STAGE CAPITAL		6,610,019	6,388,421	11,712	1.A FE
31418D-C6-7	FNMA PASSTHRU MA3692	01/13/2026	ZERO STAGE CAPITAL		1,133,822	1,211,834	1,532	1.A FE
31418D-FR-8	FNMA PASSTHRU MA3775	01/13/2026	ZERO STAGE CAPITAL		308,810	330,058	417	1.A FE
31418E-CS-7	FNMA PASSTHRU MA4580	03/16/2026	ZERO STAGE CAPITAL		1,452,446	1,572,337	1,834	1.A FE
31418E-D6-4	FNMA PASSTHRU MA4624	01/23/2026	ZERO STAGE CAPITAL		2,873,210	3,243,130	6,757	1.A FE
31418E-GJ-3	FNMA PASSTHRU MA4700	12/31/2025	ZERO STAGE CAPITAL		1,017,540	1,064,094	118	1.A FE
31418E-HH-6	FNMA PASSTHRU MA4731	03/13/2026	ZERO STAGE CAPITAL		1,683,081	1,831,458	2,671	1.A FE
31418E-J5-0	FNMA PASSTHRU MA4783	02/24/2026	ZERO STAGE CAPITAL		1,035,942	1,067,293	2,846	1.A FE
31418E-KT-6	FNMA PASSTHRU MA4805	01/27/2026	ZERO STAGE CAPITAL		1,318,707	1,337,198	4,513	1.A FE
31418E-V9-8	FNMA PASSTHRU MA5139	01/13/2026	ZERO STAGE CAPITAL		1,682,122	1,636,231	3,545	1.A FE
31418E-YQ-7	FNMA PASSTHRU MA5218	02/26/2026	ZERO STAGE CAPITAL		2,020,737	1,922,794	4,113	1.A FE
31418F-C6-0	FNMA PASSTHRU MA5470	12/31/2025	ZERO STAGE CAPITAL		2,588,292	2,548,472	389	1.A FE
31418F-Q8-3	FNMA PASSTHRU MA5878	03/24/2026	ZERO STAGE CAPITAL		4,821,994	4,907,492	16,358	1.A FE
36179X-DE-3	GNMA PASSTHRU MA8201	01/15/2026	ZERO STAGE CAPITAL		1,523,806	1,537,803	2,883	1.A FE
36179Y-DH-4	GNMA PASSTHRU MA9104	01/07/2026	ZERO STAGE CAPITAL		1,855,308	1,889,406	1,653	1.A FE
36180A-B9-3	GNMA PASSTHRU MA9964	12/31/2025	ZERO STAGE CAPITAL		3,494,323	3,497,465	486	1.A FE
36180A-CB-7	GNMA PASSTHRU MA9966	02/19/2026	ZERO STAGE CAPITAL		603,236	589,017	1,767	1.A FE
3618N5-A2-5	GNMA PASSTHRU MB0024	02/09/2026	ZERO STAGE CAPITAL		246,353	251,521	566	1.A FE
3618N5-A3-3	GNMA PASSTHRU MB0025	01/22/2026	ZERO STAGE CAPITAL		1,424,442	1,426,568	4,101	1.A FE
3618N5-GQ-6	GNMA PASSTHRU MB0206	02/25/2026	ZERO STAGE CAPITAL		262,563	256,628	1,069	1.A FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				140,878,410	150,142,430	231,337	XXX
00485E-AE-3	ACORE ISSUER LLC	02/06/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.D FE
00485E-AG-8	ACORE ISSUER LLC	02/06/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.G Z
004970-AD-1	ADREC LLC 2026-FL4	01/08/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.G FE
00501X-AE-1	ACRES PLC	01/20/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.D FE
00501X-AG-6	ACRES PLC 26-FL4	01/20/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.G FE
00833K-AA-6	AFFIRM MASTER TRUST	03/12/2026	ZERO STAGE CAPITAL	399,903	400,000	400,000	0	1.A FE
05594V-AE-2	BSPDF ISSUER LLC	02/20/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.D FE
05594V-AG-7	BSPDF ISSUER LLC	02/20/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.G FE
06620A-AE-6	BXMT 2026-FL6 LTD	01/23/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.D FE
06690C-AC-9	BARCLAYS MORTGAGE LN	02/12/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	686	1.C Z
06764Q-AB-1	BARINGS EQUIPMENT FI	01/27/2026	ZERO STAGE CAPITAL	649,939	650,000	650,000	0	1.A FE
08164F-AG-6	BENCHMARK MORTGAGE T	02/23/2026	CITIGROUP	1,030,000	1,000,000	1,000,000	1,558	1.A FE
08866T-AC-6	BIB 2026-1	02/06/2026	GUGGENHEIM	1,050,000	1,050,000	1,050,000	991	1.G FE
116686-AE-6	BRSP 2026-FL3 BRIGHTSPIRE CAPITAL INC	01/30/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.D FE
116686-AG-1	BRSP 2026-FL3 BRIGHTSPIRE CAPITAL INC	01/30/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.G FE
12433L-AA-3	BX COML MTG TR	02/05/2026	ZERO STAGE CAPITAL	500,000	500,000	500,000	0	1.A FE
12510H-BC-3	CAPITAL AUTOMOTIVE REIT 26-1A	02/19/2026	ZERO STAGE CAPITAL	99,980	100,000	100,000	0	1.E FE
12674L-AC-7	COLT MTG LN TRUST	02/25/2026	ZERO STAGE CAPITAL	293,393	290,961	290,961	830	1.F FE
148924-AA-1	CASTLELAKE AIRCRAFT SECURITIZATION 26-1A	02/11/2026	ZERO STAGE CAPITAL	749,995	750,000	750,000	0	1.F FE
17331K-AE-9	CTZNS AUTO RECEIVABL	01/29/2026	ZERO STAGE CAPITAL	508,027	500,000	500,000	1,204	1.A FE
20469B-AG-2	COMPASS DATACENTERS	02/11/2026	ZERO STAGE CAPITAL	650,000	650,000	650,000	0	1.D FE
20469B-AH-0	COMPASS DATACENTERS	02/11/2026	ZERO STAGE CAPITAL	500,000	500,000	500,000	0	1.F FE
20753A-CJ-1	CONN AVE SECS TR	03/24/2026	ZERO STAGE CAPITAL	401,656	398,852	398,852	0	1.D FE
20755B-AA-8	CONNECTICUT AVE TR	02/04/2026	ZERO STAGE CAPITAL	500,000	500,000	500,000	0	1.E FE
22758E-AA-5	CROSS MTG TR	01/30/2026	ZERO STAGE CAPITAL	699,988	700,000	700,000	3,563	1.A FE
22758E-AG-2	CROSS MTG TR	01/30/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	559	1.F FE
22758T-AE-4	CROSS MTG TR 2025-H6	02/25/2026	ZERO STAGE CAPITAL	272,208	269,930	269,930	1,015	1.F FE
30249N-AE-7	FIGRE TR 2026-HE1	01/23/2026	ZERO STAGE CAPITAL	149,997	150,000	150,000	725	1.G FE
30343T-AG-4	FS RIALTO ISSER LLC 26-FL11	01/22/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.G FE
30768W-AA-6	FARM MORTGAGE TRUST	01/26/2026	ZERO STAGE CAPITAL	206,528	256,221	256,221	279	1.A FE
3137HQ-KD-2	FHLMC REMIC SERIES	03/02/2026	ZERO STAGE CAPITAL	84,063	84,485	84,485	52	1.A FE
31684V-AE-9	FIGRE TRUST 2026-HE2	03/05/2026	ZERO STAGE CAPITAL	149,998	150,000	150,000	948	1.G FE
33938M-AQ-2	FLEXENTIAL ISSUER LLC - FLX 2026-3A A2	03/13/2026	DEUTSCHE BANK	5,380,693	5,453,000	5,453,000	0	1.G FE
36274D-AE-4	GS REFT 2026-FL1 ISSUER LTD 5.67	03/13/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.D Z
36274D-AG-9	GS REFT 2026-FL1 ISSUER LTD 5.82	03/13/2026	ZERO STAGE CAPITAL	100,000	100,000	100,000	0	1.G Z
362970-AC-9	GM FINANCIAL CONSUME	01/08/2026	ZERO STAGE CAPITAL	699,929	700,000	700,000	0	1.A FE
389470-AA-3	GRAYROCK FUND IV ABS ISSUER - 2026-2 A	03/05/2026	ZERO STAGE CAPITAL	4,319,000	4,319,000	4,319,000	0	2.B FE
389470-AB-1	GRAYROCK FUND IV ABS ISSUER - 2026-2 B	03/05/2026	ZERO STAGE CAPITAL	1,037,000	1,037,000	1,037,000	0	3.C FE
43761Y-AD-6	HOMES TRUST	02/25/2026	ZERO STAGE CAPITAL	513,540	507,514	507,514	1,453	1.C FE
437922-AA-5	HOMES TR 2026-NQ11	01/13/2026	ZERO STAGE CAPITAL	300,000	300,000	300,000	760	1.A FE
46660P-AG-3	JP MORGAN MTG TRUST	02/26/2026	ZERO STAGE CAPITAL	99,999	100,000	100,000	379	1.G FE
46690*-AG-3	SALLIE MAE_UNLEV_AFL_JAN26	01/28/2026	PRIMARY INVESTMENT	267,041	267,041	267,041	0	1.A FE
46690*-AH-1	SALLIE MAE_LEVERED_AFX_JAN26	01/28/2026	PRIMARY INVESTMENT	1,689,966	1,689,966	1,689,966	0	1.A FE
46690*-AJ-7	SALLIE MAE_UNLEV_B_JAN26	01/28/2026	PRIMARY INVESTMENT	310,258	310,258	310,258	0	1.C FE
46690*-AK-4	SALLIE MAE_UNLEV_C_JAN26	01/28/2026	PRIMARY INVESTMENT	71,598	71,598	71,598	34	1.F FE
46690*-AL-2	SALLIE MAE_UNLEV_D_JAN26	01/28/2026	PRIMARY INVESTMENT	47,732	47,732	47,732	0	2.B FE
46690*-AM-0	SALLIE MAE_UNLEV_R_JAN26	01/28/2026	PRIMARY INVESTMENT	140,942	140,942	140,942	0	2.B FE
476681-AG-6	JERSEY MIKES FUNDING	01/30/2026	ZERO STAGE CAPITAL	350,000	350,000	350,000	0	2.B FE
49459A-AA-8	KINETIC ABS ISSUER 2	01/15/2026	ZERO STAGE CAPITAL	250,000	250,000	250,000	0	1.G FE
50206J-AA-3	LHOME MORTGAGE TRUST	01/30/2026	ZERO STAGE CAPITAL	299,997	300,000	300,000	0	1.G Z
50570B-AC-1	LAD AUTO RECEIVABLES	02/10/2026	ZERO STAGE CAPITAL	1,099,845	1,100,000	1,100,000	0	1.A FE
55293W-AA-7	MAPS TR 2026-1	01/16/2026	ZERO STAGE CAPITAL	999,989	1,000,000	1,000,000	0	1.F FE
57631A-AA-2	MAST USA LLC 26-1A	02/11/2026	ZERO STAGE CAPITAL	249,993	250,000	250,000	0	1.F FE
59170J-BK-3	METRONET INFRASTRUCT	03/12/2026	ZERO STAGE CAPITAL	749,994	750,000	750,000	0	1.G FE
64032U-AA-9	NELNET STUDENT LOAN	02/13/2026	ZERO STAGE CAPITAL	299,939	300,000	300,000	0	1.A FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
67121V-AB-0	NYMT LOAN TRUST	03/05/2026	ZERO STAGE CAPITAL		235,000	250,000	286	1.C FE
67123V-AF-9	CBX TR 2026-NQM2	01/23/2026	ZERO STAGE CAPITAL		399,995	400,000	1,499	1.A FE
67124F-AA-4	ONSLow BAY FINANCIAL LLC 26-NQM4	03/18/2026	ZERO STAGE CAPITAL		499,998	500,000	1,765	1.A FE
682940-AA-9	ONEMAIN DIR AUTO REC 26-1A	03/06/2026	ZERO STAGE CAPITAL		2,199,316	2,200,000	0	1.A FE
69383X-AU-3	PMT LN TR 2026-QNF3	03/19/2026	ZERO STAGE CAPITAL		744,141	750,000	2,865	1.B FE
716966-AG-1	PPF III	01/08/2026	ZERO STAGE CAPITAL		100,000	100,000	0	1.G FE
71711G-AA-3	PHANTOM AVIATION 26-1	01/28/2026	ZERO STAGE CAPITAL		349,992	350,000	0	1.F FE
74386P-AB-9	PROVIDENT FUNDING MORTGAGE TRUST 2026	02/03/2026	ZERO STAGE CAPITAL		990,000	1,000,000	4,722	1.A FE
74386P-AP-8	PROVIDENT FDG/PFG FIN PFMT 2026-A A14	02/03/2026	ZERO STAGE CAPITAL		147,750	150,000	708	1.B FE
78450T-AA-5	SLAM LLC 2025-1A	03/23/2026	ZERO STAGE CAPITAL		239,312	237,549	345	1.F FE
78488J-AA-3	SERVICE PROPERTIES TRUST - SVC 2026-1A A	02/20/2026	MORGAN STANLEY		2,423,956	2,424,000	0	1.A FE
78488J-AC-9	SERVICE PROPERTIES TRUST - SVC 2026-1A B	02/20/2026	VARIOUS		6,325,793	6,326,000	0	1.C FE
78488J-AE-5	SERVICE PROPERTIES TRUST - SVC 2026-1A M	02/20/2026	MORGAN STANLEY		2,138,947	2,139,000	0	2.B FE
80289F-AC-5	SANTANDER DR AT REC	02/18/2026	ZERO STAGE CAPITAL		1,249,810	1,250,000	0	1.A FE
81885F-AD-8	SFS AR SEC TR 2026-1	02/19/2026	ZERO STAGE CAPITAL		1,354,823	1,355,000	0	1.A FE
818916-AH-1	SG RESIDENTIAL MTG T	02/12/2026	ZERO STAGE CAPITAL		99,999	100,000	271	1.F FE
86874*-AA-0	SURF INTERNET 2026-1 B	03/02/2026	GUGGENHEIM		100,000	100,000	0	1.G Z
86874*-AB-8	SURF INTERNET 2026-1 B	03/02/2026	GUGGENHEIM		100,000	100,000	0	2.B Z
89148W-AA-3	TORY COML MTG TR	01/09/2026	ZERO STAGE CAPITAL		500,000	500,000	1,774	1.A FE
89190M-AA-2	TOWD POINT MTG TR	02/12/2026	ZERO STAGE CAPITAL		249,996	250,000	623	1.A FE
891959-AA-6	TOWD POINT MTG TR	02/02/2026	ZERO STAGE CAPITAL		1,299,538	1,300,000	5,912	1.A FE
91825H-AA-2	VB-S1 ISSUER LLC	02/04/2026	ZERO STAGE CAPITAL		295,362	300,000	0	1.F FE
91825H-AC-8	VB-S1 ISSUER LLC	02/04/2026	ZERO STAGE CAPITAL		232,936	250,000	0	2.C FE
92490G-AF-5	VERUS SECURITIZATION	02/05/2026	ZERO STAGE CAPITAL		599,999	600,000	918	1.A FE
92490H-AE-6	VERUS SECURITIZATION	03/06/2026	ZERO STAGE CAPITAL		499,994	500,000	821	1.A FE
92541J-AF-8	VERUS SEC TR 2026-1	01/09/2026	ZERO STAGE CAPITAL		399,999	400,000	811	1.A FE
949939-AA-0	WELLS FG COM MTG TR	02/18/2026	ZERO STAGE CAPITAL		150,000	150,000	81	1.A FE
98163V-AE-8	WORLD OMNI AUTO REC	01/28/2026	ZERO STAGE CAPITAL		507,188	500,000	1,108	1.A FE
98190A-AD-3	WORLD OMNI AR TR	02/09/2026	ZERO STAGE CAPITAL		1,199,917	1,200,000	0	1.A FE
<b>1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)</b>					<b>55,326,891</b>	<b>55,326,049</b>	<b>39,545</b>	<b>XXX</b>
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A	02/27/2026	APOLLO HGA MANAGEMENT		3,125,000	3,125,000	0	1.D FE
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B	02/27/2026	APOLLO HGA MANAGEMENT		3,125,000	3,125,000	0	1.G FE
10570M-AC-4	BRAVO RES FUNDING TR	12/26/2025	ZERO STAGE CAPITAL		689,676	686,565	1,475	1.A FE
19689B-AA-1	COLT MORTGAGE LOAN T	02/25/2026	ZERO STAGE CAPITAL		373,949	369,105	704	1.A FE
599920-AA-3	MILL CITY MORTGAGE TRUST	01/22/2026	ZERO STAGE CAPITAL		220,977	233,838	546	2.C FE
62957J-AG-6	NYMT LN TR 2025-INV2	01/26/2026	ZERO STAGE CAPITAL		297,707	296,226	1,055	1.G FE
69377T-AC-0	PRKCM TRUST OTHER ABS	03/05/2026	ZERO STAGE CAPITAL		152,883	153,020	287	1.D FE
74939F-AA-5	RCKT MORTGAGE TRUST	01/29/2026	ZERO STAGE CAPITAL		387,105	382,444	1,894	1.A FE
863922-AE-0	STWD LLC 2025-FL4	01/15/2026	ZERO STAGE CAPITAL		150,141	150,000	94	1.D FE
<b>1069999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (affiliated)</b>					<b>8,522,438</b>	<b>8,521,198</b>	<b>6,055</b>	<b>XXX</b>
05557L-AE-9	BRED CLO LTD 26-1A	02/10/2026	ZERO STAGE CAPITAL		250,000	250,000	0	1.F FE
33830J-AE-5	FIVE GUYS FUNDING, LLC	01/12/2026	ZERO STAGE CAPITAL		254,074	247,500	4,411	2.C FE
<b>1119999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)</b>					<b>504,074</b>	<b>497,500</b>	<b>4,411</b>	<b>XXX</b>
<b>1889999999. Total - asset-backed securities (unaffiliated)</b>					<b>196,589,375</b>	<b>205,965,979</b>	<b>275,293</b>	<b>XXX</b>
<b>1899999999. Total - asset-backed securities (affiliated)</b>					<b>8,522,438</b>	<b>8,521,198</b>	<b>6,055</b>	<b>XXX</b>
<b>1909999997. Total - asset-backed securities - Part 3</b>					<b>205,111,813</b>	<b>214,487,177</b>	<b>281,348</b>	<b>XXX</b>
<b>1909999998. Total - asset-backed securities - Part 5</b>					<b>XXX</b>	<b>XXX</b>	<b>XXX</b>	<b>XXX</b>
<b>1909999999. Total - asset-backed securities</b>					<b>205,111,813</b>	<b>214,487,177</b>	<b>281,348</b>	<b>XXX</b>
<b>2009999999. Total - issuer credit obligations and asset-backed securities</b>					<b>936,928,360</b>	<b>938,632,111</b>	<b>4,133,624</b>	<b>XXX</b>
48251W-50-0	KKR & CO INC	02/23/2026	ZERO STAGE CAPITAL	1,123,000	46,773	0	0	2.A FE
000000-00-0	CYRELA BRAZIL REAL	01/02/2026	SPINOFF	4,151,000	16,958	0	0	2.B FE
000000-00-0	SARTORIUS	01/02/2026	ZERO STAGE CAPITAL	647,000	188,253	0	0	2.B FE
<b>4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred</b>					<b>251,984</b>	<b>XXX</b>	<b>0</b>	<b>XXX</b>
000000-00-0	SAMSUNG ELECTRONIC	03/23/2026	ZERO STAGE CAPITAL	10,056,000	764,103	0	0	1.C FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
4029999999	Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) redeemable preferred				764,103	XXX	0	XXX
4509999997	Total - preferred stocks - Part 3				1,016,087	XXX	0	XXX
4509999998	Total - preferred stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - preferred stocks				1,016,087	XXX	0	XXX
000360-20-6	AAON INC	03/13/2026	ZERO STAGE CAPITAL	9,420.000	856,558		0	
001055-10-2	AFLAC INC	02/09/2026	ZERO STAGE CAPITAL	13,908.000	1,620,665		0	
00130H-10-5	AES CORP	03/05/2026	ZERO STAGE CAPITAL	17,199.000	246,892		0	
00206R-10-2	AT&T INC	01/30/2026	ZERO STAGE CAPITAL	20,264.000	515,948		0	
00287Y-10-9	ABBVIE INC	02/05/2026	ZERO STAGE CAPITAL	5,963.000	1,306,076		0	
002896-20-7	ABERCROMBIE & FITCH CO	01/12/2026	ZERO STAGE CAPITAL	2,449.000	304,440		0	
004225-10-8	ACADIA PHARMACEUTCLS	02/11/2026	ZERO STAGE CAPITAL	100.000	2,240		0	
004239-10-9	ACADIA REALTY TRUST	01/09/2026	ZERO STAGE CAPITAL	43,969.000	927,131		0	
004498-10-1	ACI WORLDWIDE INC	03/24/2026	ZERO STAGE CAPITAL	5,088.000	201,442		0	
00508Y-10-2	ACUITY BRANDS INC	03/05/2026	ZERO STAGE CAPITAL	4,187.000	1,291,209		0	
00724F-10-1	ADOBE SYS INC	01/08/2026	ZERO STAGE CAPITAL	350.000	119,019		0	
00751Y-10-6	ADVANCE AUTO PARTS	03/17/2026	ZERO STAGE CAPITAL	4,058.000	203,554		0	
00773J-20-2	AEGLEA BIOTHERAPEUTICS INC	03/09/2026	ZERO STAGE CAPITAL	1,418.000	49,090		0	
00773T-10-1	ADVANSIX	02/26/2026	ZERO STAGE CAPITAL	3,697.000	65,578		0	
007903-10-7	ADVANCED MICRO DEVICES IN	03/03/2026	VARIOUS	18,981.000	3,963,595		0	
00790R-10-4	ADVANCED DRAINAGE	03/05/2026	ZERO STAGE CAPITAL	2,194.000	327,016		0	
007973-10-0	ADVANCED ENERGY INDUSTRIES	02/11/2026	ZERO STAGE CAPITAL	1,969.000	541,424		0	
008073-10-8	AEROVIRONMENT INC	03/03/2026	ZERO STAGE CAPITAL	3,007.000	793,742		0	
00827B-10-6	AFFIRM HLDGS INC	02/13/2026	ZERO STAGE CAPITAL	10,891.000	631,896		0	
008350-20-2	AEVA TECHNOLOGIES IN	01/06/2026	ZERO STAGE CAPITAL	3,550.000	63,889		0	
00846U-10-1	AGILENT TECHNOLOGIES INC	01/21/2026	ZERO STAGE CAPITAL	1,617.000	225,072		0	
016255-10-1	ALIGN TECHNOLOGY INC	01/28/2026	VARIOUS	65,550.000	10,933,972		0	
01741R-10-2	ALLEGHENY TECHNOLOGIES IN	02/24/2026	ZERO STAGE CAPITAL	8,381.000	1,320,563		0	
01749D-10-5	ALLEGRO MICROSYSTE	03/09/2026	ZERO STAGE CAPITAL	2,182.000	76,126		0	
01862Q-10-7	ALLIANCE LAUNDRY	03/13/2026	ZERO STAGE CAPITAL	23,571.000	505,781		0	
01973R-10-1	ALLISON TRANSMISSI	02/13/2026	ZERO STAGE CAPITAL	1,076.000	125,651		0	
02005N-10-0	ALLY FINL INC	01/07/2026	ZERO STAGE CAPITAL	1,841.000	85,791		0	
02079K-10-7	ALPHABET INC	02/12/2026	VARIOUS	11,355.000	3,579,928		0	
02079K-30-5	ALPHABET INC	03/09/2026	ZERO STAGE CAPITAL	17,757.000	5,538,457		0	
02156V-10-9	OKLO INC	01/28/2026	ZERO STAGE CAPITAL	2,696.000	265,267		0	
02209S-10-3	ALTRIA GROUP INC	02/02/2026	ZERO STAGE CAPITAL	1,256.000	74,961		0	
023135-10-6	AMAZON COM INC	02/05/2026	VARIOUS	13,176.000	3,115,248		0	
023608-10-2	AMEREN CORPORATION	03/13/2026	ZERO STAGE CAPITAL	200.000	22,427		0	
02361E-10-8	AMERESCO INC	02/06/2026	ZERO STAGE CAPITAL	800.000	23,976		0	
025816-10-9	AMERICAN EXPRESS	02/05/2026	ZERO STAGE CAPITAL	1,352.000	479,460		0	
029899-10-1	AMERICAN STS WTR CO	03/13/2026	ZERO STAGE CAPITAL	100.000	7,539		0	
03027X-10-0	AMERICAN TOWER CORP	02/27/2026	ZERO STAGE CAPITAL	1,967.000	344,761		0	
03073E-10-5	AMERISOURCEBERGEN CORP	02/05/2026	ZERO STAGE CAPITAL	1,454.000	512,055		0	
03076C-10-6	AMERIPRISE FINANCIAL	03/05/2026	ZERO STAGE CAPITAL	1,582.000	748,191		0	
03076K-10-8	AMERIS BANCORP	01/30/2026	ZERO STAGE CAPITAL	1,017.000	82,494		0	
032095-10-1	AMPHENOL CORPORATION	03/05/2026	VARIOUS	39,941.000	5,837,896		0	
03213A-10-4	AMPLITUDE INC	03/03/2026	ZERO STAGE CAPITAL	103,793.000	787,147		0	
032724-10-6	ANAPTYSBIO INC	03/13/2026	ZERO STAGE CAPITAL	400.000	25,988		0	
034164-10-3	ANDERSONS INC	02/11/2026	ZERO STAGE CAPITAL	300.000	20,640		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
03770N-10-1	APOGEE THERAPEUTICS	02/03/2026	ZERO STAGE CAPITAL	306.000	20,070		0	
037833-10-0	APPLE COMPUTER	03/13/2026	ZERO STAGE CAPITAL	38,181.000	9,999,818		0	
038169-20-7	APPLIED DIGITAL CORP	01/16/2026	ZERO STAGE CAPITAL	11,725.000	433,629		0	
038222-10-5	APPLIED MATERIALS COMMON STK	03/05/2026	ZERO STAGE CAPITAL	2,736.000	909,027		0	
03823U-10-2	APPLIED OPTOELECTR	03/16/2026	ZERO STAGE CAPITAL	2,567.000	254,148		0	
03831W-10-8	APPROVIN CORPORATION	02/24/2026	ZERO STAGE CAPITAL	894.000	340,460		0	
038336-10-3	APTARGROUP INC	03/20/2026	ZERO STAGE CAPITAL	1,115.000	138,091		0	
03852U-10-6	ARAMARK	02/05/2026	ZERO STAGE CAPITAL	4,651.000	179,901		0	
039483-10-2	ARCHER DANIELS MIDLD	03/13/2026	ZERO STAGE CAPITAL	4,600.000	323,545		0	
03957W-10-6	ARCHROCK INC	02/25/2026	ZERO STAGE CAPITAL	782.000	27,404		0	
03990B-10-1	ARES MANAGEMENT CORP	01/07/2026	ZERO STAGE CAPITAL	697.000	119,082		0	
040413-20-5	ARISTA NETWORKS IN	01/08/2026	ZERO STAGE CAPITAL	2,600.000	321,235		0	
04271T-10-0	ARRAY TECHNOLOGIES	03/06/2026	ZERO STAGE CAPITAL	102,390.000	733,852		0	
042735-10-0	ARROW ELECTRS INC	03/20/2026	ZERO STAGE CAPITAL	845.000	116,697		0	
046353-10-8	ASTRAZENECA PLC	01/12/2026	VARIOUS	30,958.000	2,932,690		0	
047726-30-2	LIBERTY MEDIA CORP	02/26/2026	ZERO STAGE CAPITAL	944.000	41,716		0	
049468-10-1	ATLASSIAN CORP	02/05/2026	ZERO STAGE CAPITAL	656.000	64,564		0	
052769-10-6	AUTODESK INC	03/04/2026	ZERO STAGE CAPITAL	4,342.000	1,106,443		0	
053015-10-3	AUTOMATIC DATA PROCESSING INC	03/05/2026	ZERO STAGE CAPITAL	2,088.000	471,053		0	
053332-10-2	AUTOZONE INC	03/19/2026	ZERO STAGE CAPITAL	345.000	1,248,890		0	
053807-10-3	AVNET INC	03/13/2026	ZERO STAGE CAPITAL	2,900.000	172,970		0	
05463X-10-6	AXOGEN, INC.	03/16/2026	ZERO STAGE CAPITAL	12,302.000	390,413		0	
05464T-10-4	AXSOME THERAPEUTIC	02/18/2026	ZERO STAGE CAPITAL	241.000	44,297		0	
055622-10-4	BP AMOCO PLC COMMON STK	03/16/2026	ZERO STAGE CAPITAL	131,636.000	5,418,321		0	
05605H-10-0	BIIX TECHNOLOGIES INC	03/05/2026	ZERO STAGE CAPITAL	1,874.000	366,461		0	
060505-10-4	BANKAMERICA CORP NEW	03/02/2026	ZERO STAGE CAPITAL	39,701.000	1,989,919		0	
06652V-20-8	BANNER CORPORATION	03/12/2026	ZERO STAGE CAPITAL	15,741.000	944,020		0	
070830-10-4	BATH & BODY WORKS	01/14/2026	ZERO STAGE CAPITAL	7,986.000	187,149		0	
077454-10-6	BELDEN INC	01/23/2026	ZERO STAGE CAPITAL	4,449.000	521,840		0	
08160H-10-1	BENCHMARK ELECTRONICS INC	02/11/2026	ZERO STAGE CAPITAL	800.000	47,053		0	
084670-70-2	BERKSHIRE HATHAWAY INC DE	02/11/2026	ZERO STAGE CAPITAL	204.000	101,718		0	
086516-10-1	BEST BUY INC	01/07/2026	ZERO STAGE CAPITAL	333.000	22,937		0	
09062X-10-3	BIODEN IDEC INC	03/13/2026	ZERO STAGE CAPITAL	3,000.000	560,349		0	
092244-10-2	BLACK ROCK COFFEE BA	02/02/2026	ZERO STAGE CAPITAL	19,804.000	331,444		0	
09290C-10-3	BLACKROCK ETF TRUST	02/12/2026	ZERO STAGE CAPITAL	92,938.000	5,585,993		0	
09290C-68-1	BLACKROCK ETF TRUST	03/12/2026	ZERO STAGE CAPITAL	103,010.000	2,982,244		0	
09739D-10-0	BOISE CASCADE COMP	01/12/2026	ZERO STAGE CAPITAL	2,654.000	219,372		0	
099406-10-0	BOOT BARN HLDG	03/03/2026	ZERO STAGE CAPITAL	1,980.000	388,211		0	
099724-10-6	BORGWARNER INC	03/03/2026	ZERO STAGE CAPITAL	7,863.000	445,338		0	
101121-10-1	BOSTON PROPERTIES	03/05/2026	ZERO STAGE CAPITAL	4,506.000	250,173		0	
101137-10-7	BOSTON SCIENTIFIC CORP	02/04/2026	VARIOUS	26,748.000	2,321,463		0	
10806X-10-2	BRIDGEBIO PHARMA INC	03/19/2026	ZERO STAGE CAPITAL	1,062.000	73,649		0	
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK	03/17/2026	ZERO STAGE CAPITAL	3,940.000	571,027		0	
110122-10-8	BRISTOL MYERS SQUIBB CO	01/07/2026	ZERO STAGE CAPITAL	15,066.000	855,297		0	
11120U-10-5	BRIXMOR PROPERTY G	03/13/2026	ZERO STAGE CAPITAL	49,487.000	1,489,701		0	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS	01/07/2026	ZERO STAGE CAPITAL	2,837.000	622,778		0	
11135F-10-1	BROADCOM LTD	03/16/2026	VARIOUS	48,521.000	16,153,312		0	
115637-20-9	BROWN FORMAN CORP	02/17/2026	ZERO STAGE CAPITAL	32,471.000	949,867		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
117043-10-9	BRUNSWICK CORP	01/14/2026	ZERO STAGE CAPITAL	2,436.000	214,587		0	
124805-10-2	CBIZ INC	02/05/2026	ZERO STAGE CAPITAL	21,398.000	811,810		0	
12503M-10-8	CBCE GLOBAL MARKET	01/08/2026	ZERO STAGE CAPITAL	300.000	78,333		0	
12541W-20-9	C H ROBINSON WLDWIDE	02/05/2026	ZERO STAGE CAPITAL	650.000	128,343		0	
126501-10-5	CTS CORP	02/11/2026	ZERO STAGE CAPITAL	700.000	39,758		0	
12662P-10-8	CVR ENERGY INC	03/20/2026	ZERO STAGE CAPITAL	3,273.000	110,483		0	
127097-10-3	CABOT OIL & GAS CORP	02/17/2026	ZERO STAGE CAPITAL	43,100.000	1,332,015		0	
127190-30-4	CACI INTERNATIONAL INC - CL A	03/10/2026	ZERO STAGE CAPITAL	1,032.000	629,462		0	
127203-10-7	CACTUS INC	03/11/2026	ZERO STAGE CAPITAL	1,120.000	54,495		0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK	03/06/2026	VARIOUS	51,278.000	15,374,635		0	
12763L-10-5	CADRE HOLDINGS INC	02/11/2026	ZERO STAGE CAPITAL	800.000	33,885		0	
130788-10-2	CALIFORNIA WTR SVC	02/11/2026	ZERO STAGE CAPITAL	100.000	4,397		0	
13100M-50-9	CALIX NETWORKS INC	03/23/2026	ZERO STAGE CAPITAL	11,875.000	635,243		0	
131193-10-4	CALLAWAY GOLF CO	03/18/2026	ZERO STAGE CAPITAL	45,473.000	631,438		0	
131428-10-4	CALUMET INC	03/09/2026	ZERO STAGE CAPITAL	37,694.000	1,000,999		0	
14149Y-10-8	CARDINAL HEALTH INC	03/05/2026	ZERO STAGE CAPITAL	3,357.000	746,664		0	
141788-10-9	CARGURUS INC	03/13/2026	ZERO STAGE CAPITAL	976.000	30,325		0	
142339-10-0	CARLISLE COS INC	03/20/2026	ZERO STAGE CAPITAL	115.000	37,756		0	
14316J-10-8	CARLYLE GROUP INC	03/05/2026	ZERO STAGE CAPITAL	3,961.000	204,863		0	
14448C-10-4	CARRIER GLOBAL CORP	01/15/2026	ZERO STAGE CAPITAL	11,197.000	622,614		0	
146869-10-2	CARVANA CO	12/30/2025	ZERO STAGE CAPITAL	524.000	225,981		0	
147448-10-4	CASELLA WASTE SYSTEMS INC - A	02/23/2026	ZERO STAGE CAPITAL	1,083.000	105,256		0	
14888U-10-1	CATALYST PHARMACEUTI	02/11/2026	ZERO STAGE CAPITAL	100.000	2,355		0	
149123-10-1	CATERPILLAR INC DEL	02/05/2026	ZERO STAGE CAPITAL	88.000	59,692		0	
149568-10-7	CAVCO INDUSTRIES	03/20/2026	ZERO STAGE CAPITAL	4,030.000	1,984,177		0	
15102K-10-0	CELCUITY INC	03/06/2026	ZERO STAGE CAPITAL	2,114.000	232,945		0	
153627-20-5	CENTRAL GARDEN & PET	03/13/2026	ZERO STAGE CAPITAL	100.000	3,186		0	
156431-10-8	CENTURY ALUM CO	02/27/2026	ZERO STAGE CAPITAL	5,312.000	273,487		0	
163086-10-1	CHEFS WAREHOUSE HO	02/11/2026	ZERO STAGE CAPITAL	2,198.000	135,214		0	
165167-73-5	EXPAND ENERGY CORP	03/05/2026	ZERO STAGE CAPITAL	8,051.000	860,449		0	
165303-10-8	CHESAPEAKE UTILS COR	03/02/2026	ZERO STAGE CAPITAL	322.000	44,079		0	
169656-10-5	CHIPOTLE MEXICAN GRILL IN	01/07/2026	ZERO STAGE CAPITAL	3,069.000	118,950		0	
171340-10-2	CHURCH & DWIGHT INC	03/05/2026	ZERO STAGE CAPITAL	6,942.000	629,739		0	
171779-30-9	CIENA CORP	02/24/2026	ZERO STAGE CAPITAL	6,948.000	2,248,173		0	
172062-10-1	CINCINNATI FINL CORP	03/05/2026	ZERO STAGE CAPITAL	1,491.000	244,530		0	
172755-10-0	CIRRUS LOGIC INC	03/13/2026	ZERO STAGE CAPITAL	2,600.000	347,201		0	
17275R-10-2	CISSCO SYSTEMS INC	02/05/2026	ZERO STAGE CAPITAL	6,324.000	520,908		0	
172967-42-4	CITIGROUP INC	02/05/2026	ZERO STAGE CAPITAL	9,619.000	1,113,399		0	
17888H-10-3	CIVITAS RESOURCES	01/21/2026	ZERO STAGE CAPITAL	1,802.000	49,241		0	
191216-10-0	COCA COLA CO	02/09/2026	ZERO STAGE CAPITAL	14,621.000	1,142,717		0	
19240Q-20-1	COGENT BIOSCIENCES I	02/17/2026	ZERO STAGE CAPITAL	1,700.000	61,647		0	
192422-10-3	COGNEX CORP	02/26/2026	ZERO STAGE CAPITAL	980.000	54,509		0	
192446-10-2	COGNIZANT TECHNOLOGY SOLU	03/05/2026	ZERO STAGE CAPITAL	27,612.000	2,041,684		0	
19459J-10-4	COLLEGIUM PHARMACEUT	03/13/2026	ZERO STAGE CAPITAL	800.000	37,617		0	
20825C-10-4	CONOCOPHILLIPS	03/17/2026	ZERO STAGE CAPITAL	5,970.000	734,368		0	
209115-10-4	CONSOLTD EDISON INC	03/13/2026	ZERO STAGE CAPITAL	200.000	22,992		0	
21037T-10-9	CONSTELLATION ENERGY GROUP	02/05/2026	ZERO STAGE CAPITAL	2,420.000	655,100		0	
218352-10-2	CORCEPT THERAPEUTICS	01/07/2026	ZERO STAGE CAPITAL	3,992.000	147,904		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

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218937-10-0	CORE NATURAL RESOURC	03/18/2026	ZERO STAGE CAPITAL	3,000.000	288,634		0	
221015-10-0	CORVUS PHARMACEUTI	02/20/2026	ZERO STAGE CAPITAL	16,654.000	385,692		0	
000000-00-0	CREDICORP LTD	01/12/2026	ZERO STAGE CAPITAL	170.000	52,110		0	
224441-10-5	CRANE HOLDINGS CO	03/24/2026	ZERO STAGE CAPITAL	18,332.000	853,831		0	
22663K-10-7	CRINETICS PHARMACE	03/11/2026	ZERO STAGE CAPITAL	835.000	33,077		0	
22788C-10-5	CROWDSTRIKE HOLDIN	03/23/2026	VARIOUS	66,487.000	27,094,671		0	
228368-10-6	CROWN HOLDINGS INC	03/13/2026	ZERO STAGE CAPITAL	3,600.000	377,966		0	
23128Q-10-1	CURBLINE PROPERTIES	03/16/2026	ZERO STAGE CAPITAL	2,369.000	63,446		0	
23282W-60-5	CYTOKINETICS INC	03/13/2026	ZERO STAGE CAPITAL	279.000	17,337		0	
23284F-10-5	CYTOX THERAPEUTIC	03/18/2026	ZERO STAGE CAPITAL	18,366.000	96,837		0	
233331-10-7	DTE ENERGY CO	01/12/2026	EVERCORE	58,200.000	7,575,650		0	
23804L-10-3	DATADOG INC	03/23/2026	VARIOUS	62,278.000	7,809,973		0	
23834J-20-1	DAVE INC	02/19/2026	ZERO STAGE CAPITAL	248.000	44,595		0	
24703L-20-2	DELL TECHNOLOGIES IN	01/07/2026	ZERO STAGE CAPITAL	164.000	19,700		0	
247361-70-2	DELTA AIR LINES	03/05/2026	ZERO STAGE CAPITAL	2,837.000	174,078		0	
25179M-10-3	DEVON ENERGY CORP NEW	02/20/2026	ZERO STAGE CAPITAL	29,800.000	1,307,801		0	
252131-10-7	DEXCOM INC	02/19/2026	VARIOUS	29,162.000	1,978,355		0	
252828-10-8	DIANTHUS THERAPEUTIC	03/11/2026	ZERO STAGE CAPITAL	400.000	32,400		0	
253651-20-2	DIEBOLD NIXDORF INC	03/13/2026	ZERO STAGE CAPITAL	500.000	36,293		0	
25402D-10-2	DIGITALOCEAN HOLDING	01/26/2026	ZERO STAGE CAPITAL	15,784.000	829,072		0	
254067-10-1	DILLARD DEPT COMMON STK	03/13/2026	ZERO STAGE CAPITAL	245.000	155,597		0	
254604-10-1	DISC MEDICINE INC	02/13/2026	ZERO STAGE CAPITAL	754.000	45,789		0	
254687-10-6	DISNEY WALT CO	02/10/2026	ZERO STAGE CAPITAL	11,981.000	1,300,677		0	
256163-10-6	DOCUSIGN INC	02/05/2026	ZERO STAGE CAPITAL	1,829.000	83,311		0	
25659T-10-7	DOLBY LABORATORIES	03/13/2026	ZERO STAGE CAPITAL	500.000	31,737		0	
256677-10-5	DOLLAR GEN CORP	01/07/2026	ZERO STAGE CAPITAL	5,129.000	736,319		0	
256746-10-8	DOLLAR TREE INC	03/19/2026	ZERO STAGE CAPITAL	1,765.000	186,158		0	
25754A-20-1	DOMINOS PIZZA INC	03/24/2026	ZERO STAGE CAPITAL	1,859.000	677,303		0	
257651-10-9	DONALDSON INC	03/20/2026	ZERO STAGE CAPITAL	1,320.000	110,155		0	
25787G-10-0	DONNELLEY FINANCIAL	03/13/2026	ZERO STAGE CAPITAL	600.000	29,653		0	
25809K-10-5	DOORDASH INC	02/17/2026	ZERO STAGE CAPITAL	1,330.000	255,843		0	
258278-10-0	DORMAN PRODUCTS	02/02/2026	ZERO STAGE CAPITAL	1,145.000	146,815		0	
000000-00-0	AUGUSTA SPINCO	02/10/2026	SPINOFF	1,572.000	59,281		0	
26210C-10-4	DROPBOX INC	03/13/2026	ZERO STAGE CAPITAL	16,700.000	430,147		0	
26622P-10-7	DOXIMITY INC	01/07/2026	ZERO STAGE CAPITAL	3,893.000	181,180		0	
26701L-10-0	DUTCH BROS INC	03/17/2026	ZERO STAGE CAPITAL	13,303.000	698,509		0	
26740W-10-9	D-WAVE QUANTUM INC	01/06/2026	ZERO STAGE CAPITAL	13,274.000	402,597		0	
268150-10-9	DYNATRACE HOLDINGS L	02/17/2026	ZERO STAGE CAPITAL	1,345.000	49,180		0	
26875P-10-1	EOG RESOURCES INC	03/18/2026	ZERO STAGE CAPITAL	26,752.000	3,672,223		0	
26884L-10-9	EQT CORP	03/05/2026	ZERO STAGE CAPITAL	14,447.000	876,505		0	
277432-10-0	EASTMAN CHEMICAL COMPANY	02/13/2026	ZERO STAGE CAPITAL	536.000	42,950		0	
278768-10-6	ECHOSTAR CORP	02/19/2026	ZERO STAGE CAPITAL	1,620.000	201,442		0	
278865-10-0	ECOLAB INC	02/05/2026	ZERO STAGE CAPITAL	1,281.000	367,903		0	
281020-10-7	EDISON INTL	01/07/2026	ZERO STAGE CAPITAL	2,515.000	147,153		0	
28618M-10-6	ELEMENT SOLUTIONS	03/24/2026	ZERO STAGE CAPITAL	27,215.000	883,807		0	
29355A-10-7	ENPHASE ENERGY	02/23/2026	ZERO STAGE CAPITAL	7,294.000	336,798		0	
293712-10-5	ENTERPRISE FINL SVCS	02/02/2026	ZERO STAGE CAPITAL	4,716.000	264,713		0	
29444U-70-0	EQUINIX INC	01/16/2026	ZERO STAGE CAPITAL	3,247.000	2,612,196		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
29445S-10-0	EQUIPMENTSHARE COM	03/20/2026	ZERO STAGE CAPITAL	31,583.000	882,738		0	
296315-10-4	ESCO TECHNOLOGIES INC	02/05/2026	ZERO STAGE CAPITAL	965.000	221,980		0	
29977A-10-5	EVERCORE PARTNERS INC	02/05/2026	ZERO STAGE CAPITAL	667.000	241,965		0	
30069T-10-1	EXCELERATE ENERGY IN	03/13/2026	ZERO STAGE CAPITAL	600.000	20,231		0	
30161N-10-1	EXELON CORP	02/11/2026	ZERO STAGE CAPITAL	1,576.000	69,622		0	
30161Q-10-4	EXELIXIS INC	03/13/2026	ZERO STAGE CAPITAL	12,935.000	564,131		0	
30190A-10-4	F&G ANNUITIES & LIFE, INC.	12/31/2025	SPINOFF	519.000	20,194		0	
30212P-30-3	EXPEDIA GROUP INC	02/05/2026	ZERO STAGE CAPITAL	159.000	36,778		0	
302130-10-9	EXPEDITORS INTL WASH INC	02/05/2026	ZERO STAGE CAPITAL	1,746.000	285,977		0	
302941-10-9	FTI CONSULTING INC	03/20/2026	ZERO STAGE CAPITAL	35,983.000	6,201,636		0	
30303M-10-2	FACEBOOK INC	03/05/2026	ZERO STAGE CAPITAL	784.000	510,584		0	
303075-10-5	FACTSET RESH SYS INC	02/05/2026	ZERO STAGE CAPITAL	1,198.000	250,610		0	
31428X-10-6	FEDEX CORP	01/20/2026	ZERO STAGE CAPITAL	4,142.000	1,285,595		0	
315616-10-2	F5 NETWORK INC. COM COMMON STK	03/13/2026	ZERO STAGE CAPITAL	10,536.000	2,845,167		0	
31609R-10-0	FIDELITY D & D BANCORP COMMON STK	01/07/2026	ZERO STAGE CAPITAL	4,892.000	210,874		0	
31620M-10-6	FIDELITY NATL INFO	03/04/2026	ZERO STAGE CAPITAL	3,041.000	153,155		0	
316773-10-0	FIFTH THIRD BANCORP	01/28/2026	ZERO STAGE CAPITAL	38,119.000	1,906,263		0	
31846B-10-8	FIRST ADVANTAGE CORP	03/05/2026	ZERO STAGE CAPITAL	45,846.000	529,648		0	
31847R-10-2	FIRST AMERICAN CORP	01/23/2026	ZERO STAGE CAPITAL	4,855.000	302,134		0	
31942S-10-4	FIRST CAPITAL INC	12/31/2025	ZERO STAGE CAPITAL	985.000	58,211		0	
31946M-10-3	FIRST CITIZENS BANC	03/20/2026	ZERO STAGE CAPITAL	109.000	198,790		0	
320218-10-0	FIRST FINL CORP	02/11/2026	ZERO STAGE CAPITAL	300.000	19,796		0	
336433-10-7	FIRST SOLAR	01/30/2026	ZERO STAGE CAPITAL	1,483.000	337,270		0	
33751L-10-5	FIRST WESTN FINL	03/20/2026	ZERO STAGE CAPITAL	6,173.000	155,824		0	
33768G-10-7	FIRSTCASH HOLDINGS	03/20/2026	ZERO STAGE CAPITAL	430.000	82,231		0	
337932-10-7	FIRSTENERGY CORP	01/08/2026	ZERO STAGE CAPITAL	9,100.000	406,364		0	
34354P-10-5	FLOWSERVE CORP	03/05/2026	ZERO STAGE CAPITAL	3,220.000	262,172		0	
34379V-10-3	FLUENCE ENERGY INC	01/23/2026	ZERO STAGE CAPITAL	11,835.000	321,824		0	
345370-86-0	FORD MTR CO DEL	03/05/2026	ZERO STAGE CAPITAL	18,847.000	251,498		0	
346375-10-8	FORMFACTOR INC	03/16/2026	ZERO STAGE CAPITAL	2,763.000	255,290		0	
349381-10-3	FIGURE TECHNOLOGY SO	01/07/2026	ZERO STAGE CAPITAL	1,649.000	90,266		0	
34959E-10-9	FORTINET INC	03/11/2026	ZERO STAGE CAPITAL	11,631.000	967,919		0	
34959J-10-8	FORTIVE CORP COMMON STK	03/05/2026	ZERO STAGE CAPITAL	10,961.000	636,615		0	
34964C-10-6	FORTUNE BRANDS INC COMMON STK	03/20/2026	ZERO STAGE CAPITAL	185.000	7,271		0	
35671D-85-7	FREEPORT-MCMORAN COPPER &	01/08/2026	ZERO STAGE CAPITAL	2,800.000	150,987		0	
35905A-10-9	FRONTDOOR INC	03/13/2026	ZERO STAGE CAPITAL	36,129.000	2,175,377		0	
36164V-11-5	GCI LIBERTY INC	01/02/2026	CORPORATE REORG	102.000	0		0	
36164V-60-2	GCI LIBERTY INC CLASS A	03/13/2026	ZERO STAGE CAPITAL	800.000	29,325		0	
363576-10-9	GALLAGHER ARTHR J&CO	02/12/2026	ZERO STAGE CAPITAL	418.000	85,226		0	
366651-10-7	GARTNER GROUP INC. - CL A	02/12/2026	ZERO STAGE CAPITAL	15,971.000	2,609,241		0	
36828A-10-1	GE VERNOVA INC	02/05/2026	ZERO STAGE CAPITAL	597.000	405,491		0	
369550-10-8	GENERAL DYNAMICS	01/13/2026	ZERO STAGE CAPITAL	1,417.000	514,703		0	
369604-30-1	GENERAL ELEC CO	02/05/2026	ZERO STAGE CAPITAL	1,857.000	568,948		0	
370334-10-4	GENERAL MILLS INC	02/09/2026	ZERO STAGE CAPITAL	1,678.000	80,024		0	
37045V-10-0	GENERAL MOTORS	02/11/2026	ZERO STAGE CAPITAL	19,823.000	1,624,103		0	
37253A-10-3	GENTHERM INC	03/13/2026	ZERO STAGE CAPITAL	800.000	22,200		0	
374689-10-7	GIBALTAR INDS INC	02/03/2026	ZERO STAGE CAPITAL	12,567.000	656,864		0	
37950E-25-9	GLOBAL X FDS	03/03/2026	ZERO STAGE CAPITAL	14,576.000	1,259,584		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
379577-20-8	GLOBUS MED INC	03/13/2026	ZERO STAGE CAPITAL	5,355.000	481,897		0	
381416-10-4	GOLDMAN SACHS GROUP INC	02/05/2026	ZERO STAGE CAPITAL	250.000	230,456		0	
382550-10-1	GOODYEAR TIRE & RUBR	01/21/2026	ZERO STAGE CAPITAL	5,187.000	48,946		0	
384109-10-4	GRACO INC	01/30/2026	ZERO STAGE CAPITAL	966.000	84,181		0	
40131M-10-9	GUARDANT HEALTH INC	03/13/2026	ZERO STAGE CAPITAL	7,285.000	753,122		0	
40412C-10-1	HCA HOLDINGS INC	01/08/2026	ZERO STAGE CAPITAL	1,447.000	681,258		0	
410867-10-5	THE HANOVER INS GRP	01/14/2026	ZERO STAGE CAPITAL	1,690.000	286,986		0	
413160-10-2	HARMONIC INC	03/13/2026	ZERO STAGE CAPITAL	3,100.000	30,695		0	
416515-10-4	HARTFORD FINANCIAL SVCS GRP	03/05/2026	ZERO STAGE CAPITAL	3,241.000	450,865		0	
418056-10-7	HASBRO INC COMMON STK	01/09/2026	ZERO STAGE CAPITAL	2,318.000	203,394		0	
421298-10-0	HAYWARD HLDGS INC	03/20/2026	ZERO STAGE CAPITAL	7,300.000	99,758		0	
42226K-10-5	HEALTHCARE REALTY TR	03/05/2026	ZERO STAGE CAPITAL	21,825.000	402,453		0	
422380-10-7	HEARTFLOW INC	02/10/2026	ZERO STAGE CAPITAL	10,700.000	292,689		0	
42328H-10-9	HELIOS TECHNOLOGIES	03/09/2026	ZERO STAGE CAPITAL	751.000	48,614		0	
426281-10-1	HENRY JACK & ASSOC. COMMON STK	03/05/2026	ZERO STAGE CAPITAL	1,699.000	283,903		0	
42824C-10-9	HEWLETT PACKARD COMMON STK	03/12/2026	ZERO STAGE CAPITAL	32,753.000	716,564		0	
44107P-10-4	HOTEL & RESRTS	03/20/2026	ZERO STAGE CAPITAL	48,373.000	918,289		0	
441593-10-0	HOULIHAN LOKEY INC	03/20/2026	ZERO STAGE CAPITAL	4,936.000	809,385		0	
443320-10-6	HUB GROUP INC	02/06/2026	ZERO STAGE CAPITAL	24,359.000	1,050,135		0	
443510-60-7	HUBBELL INCORPORATED	02/05/2026	ZERO STAGE CAPITAL	396.000	193,014		0	
443573-10-0	HUBSPOT INC	03/09/2026	ZERO STAGE CAPITAL	223.000	64,421		0	
445658-10-7	HUNT J B TRANS SVCS INC	03/13/2026	ZERO STAGE CAPITAL	2,350.000	540,424		0	
446150-10-4	HUNTINGTON BANCSHARES INC	02/02/2026	MERGER	39,006.000	326,914		0	
447462-10-2	HURON CONSULTING GROUP INC COMMON STK	03/20/2026	ZERO STAGE CAPITAL	19,539.000	2,613,551		0	
44812J-10-4	HUT 8 CORP	01/06/2026	ZERO STAGE CAPITAL	3,561.000	201,857		0	
448947-50-7	IDT CORPORATION	03/13/2026	ZERO STAGE CAPITAL	400.000	19,409		0	
45168D-10-4	IDEXX LABS CORP	01/06/2026	ZERO STAGE CAPITAL	79.000	55,469		0	
452308-10-9	ILLINOIS TOOL WKS INC	01/07/2026	ZERO STAGE CAPITAL	4,099.000	1,012,617		0	
452327-10-9	ILLUMINA INC	02/05/2026	ZERO STAGE CAPITAL	1,294.000	172,904		0	
453204-10-9	IMPINJ INC	02/13/2026	ZERO STAGE CAPITAL	1,300.000	161,379		0	
45337C-10-2	INCYTE PHARMACEUTICALS INC	02/05/2026	ZERO STAGE CAPITAL	1,510.000	155,183		0	
45569U-10-1	INDIE SEMICONDUCTOR	03/04/2026	ZERO STAGE CAPITAL	59,809.000	191,158		0	
457187-10-2	INGREDION INCORPRTD	03/13/2026	ZERO STAGE CAPITAL	200.000	22,397		0	
457651-10-7	INNOVEX INTERNATIONAL	03/05/2026	ZERO STAGE CAPITAL	8,346.000	218,433		0	
45765U-10-3	INSIGHT ENTERPRISES INC	03/20/2026	ZERO STAGE CAPITAL	27,819.000	2,318,246		0	
457730-10-9	INSPIRE MED SYS INC	12/29/2025	ZERO STAGE CAPITAL	645.000	61,252		0	
45781M-10-1	INNOVIVA INC	02/11/2026	ZERO STAGE CAPITAL	100.000	2,219		0	
45781V-10-1	INNOVATIVE INDL PTY	03/24/2026	ZERO STAGE CAPITAL	10,895.000	574,835		0	
458140-10-0	INTEL CORP	03/05/2026	VARIOUS	128,210.000	6,176,792		0	
45826H-10-9	INTEGER HLDGS CORP	01/20/2026	ZERO STAGE CAPITAL	2,445.000	209,377		0	
45867G-10-1	INTERDIGITAL	02/13/2026	ZERO STAGE CAPITAL	533.000	182,032		0	
459200-10-1	INTERNATIONAL BUSINESS MACHS	03/05/2026	ZERO STAGE CAPITAL	6,173.000	1,583,992		0	
461202-10-3	INTUIT, INC.	03/05/2026	VARIOUS	34,413.000	15,141,192		0	
46120E-60-2	INTUITIVE SURGICAL INC	02/06/2026	VARIOUS	22,140.000	10,746,717		0	
46187W-10-7	INVITATION HOMES	02/19/2026	ZERO STAGE CAPITAL	27,130.000	701,993		0	
46222L-10-8	IONQ INC	12/30/2025	ZERO STAGE CAPITAL	5,900.000	270,838		0	
46266C-10-5	IQVIA HOLDINGS INC	01/07/2026	ZERO STAGE CAPITAL	860.000	210,132		0	
46434G-76-4	ISHARES INC	03/16/2026	ZERO STAGE CAPITAL	121,320.000	9,717,560		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
465741-10-6	ITRON INC	03/19/2026	ZERO STAGE CAPITAL	4,195.000	384,030		0	
46578C-10-8	IVANHOE ELECTRIC INC	03/03/2026	ZERO STAGE CAPITAL	24,942.000	413,493		0	
466032-10-9	J & J SNACK FOODS CO	03/13/2026	ZERO STAGE CAPITAL	300.000	24,649		0	
46625H-10-0	JP MORGAN CHASE & CO	03/11/2026	VARIOUS	19,263.000	5,576,042		0	
46982L-10-8	JACOBS SOLUTIONS INC	03/05/2026	ZERO STAGE CAPITAL	1,026.000	139,690		0	
477839-10-4	JOHN BEAN TECHNOLOGY	03/20/2026	ZERO STAGE CAPITAL	1,518.000	195,158		0	
48020Q-10-7	JONES LANG LASALLE INC	03/24/2026	ZERO STAGE CAPITAL	2,279.000	704,672		0	
48248Q-10-0	KLA-TENCOR CORP	03/10/2026	ALEX BROWN	2,000.000	2,891,039		0	
48251W-10-4	KKR & CO INC	02/11/2026	UBS	20,000.000	2,094,424		0	
483007-70-4	KAISER ALUMINUM CORP	01/09/2026	ZERO STAGE CAPITAL	5,592.000	691,126		0	
48553T-10-6	KANZHUN LIMITED	02/06/2026	ZERO STAGE CAPITAL	3,100.000	55,178		0	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK	03/12/2026	ZERO STAGE CAPITAL	1,777.000	503,546		0	
49926D-10-9	KNOWILES CORPORATION	03/13/2026	ZERO STAGE CAPITAL	1,900.000	46,983		0	
50012A-10-8	KODIAK GAS SERVICES	03/20/2026	ZERO STAGE CAPITAL	3,868.000	216,857		0	
500643-20-0	KORN FERRY INTL	02/19/2026	ZERO STAGE CAPITAL	1,532.000	95,987		0	
50077B-20-7	KRATOS DEF & SEC SOL	02/27/2026	ZERO STAGE CAPITAL	11,800.000	992,913		0	
501044-10-1	KROGER CO	01/08/2026	ZERO STAGE CAPITAL	700.000	42,143		0	
501147-10-2	KRYSTAL BIOTECH IN	03/13/2026	ZERO STAGE CAPITAL	400.000	99,652		0	
502175-10-2	LTC PPTY INC	03/13/2026	ZERO STAGE CAPITAL	1,000.000	39,155		0	
504922-10-5	LABCORP HOLDINGS INC	03/05/2026	ZERO STAGE CAPITAL	2,381.000	657,085		0	
512807-30-6	LAM RESEARCH CORP	03/24/2026	VARIOUS	43,057.000	10,097,553		0	
513272-10-4	LAMB WESTON HLDGS	03/05/2026	ZERO STAGE CAPITAL	4,011.000	183,303		0	
516544-10-3	LANTHEUS HLDGS INC	03/13/2026	ZERO STAGE CAPITAL	8,459.000	666,978		0	
517834-10-7	LAS VEGAS SANDS CORP	02/03/2026	VARIOUS	157,687.000	9,099,937		0	
51819L-10-7	LATHAM GROUP INC	03/20/2026	ZERO STAGE CAPITAL	32,543.000	208,666		0	
518439-10-4	ESTEE LAUDER CO	02/05/2026	ZERO STAGE CAPITAL	2,394.000	231,428		0	
518613-20-3	LAUREATE EDUCATION	03/13/2026	ZERO STAGE CAPITAL	6,335.000	216,004		0	
521865-20-4	LEAR CORP	03/13/2026	ZERO STAGE CAPITAL	3,100.000	353,448		0	
525327-10-2	LEIDOS HOLDINGS INC	02/05/2026	ZERO STAGE CAPITAL	2,769.000	515,283		0	
53115L-10-4	LIBERTY ENERGY INC	03/18/2026	ZERO STAGE CAPITAL	2,542.000	76,204		0	
53220K-50-4	LIGAND PHARMACEUTIC	03/13/2026	ZERO STAGE CAPITAL	50.000	10,108		0	
532457-10-8	LILLY (ELI ) & CO	02/11/2026	ZERO STAGE CAPITAL	2,445.000	2,565,499		0	
53635B-10-7	LIQUIDITY SVCS INC COMMON STK	03/13/2026	ZERO STAGE CAPITAL	700.000	19,994		0	
537008-10-4	LITTLEFUSE INC	03/13/2026	ZERO STAGE CAPITAL	150.000	48,801		0	
53947R-10-5	LOAR HOLDINGS INC	03/20/2026	ZERO STAGE CAPITAL	20,321.000	1,400,685		0	
539830-10-9	LOCKHEED MARTIN CORP	02/05/2026	ZERO STAGE CAPITAL	421.000	256,469		0	
546347-10-5	LOUISIANA PAC CORP	03/20/2026	ZERO STAGE CAPITAL	10,654.000	883,453		0	
548661-10-7	LOWES COS INC	02/25/2026	ZERO STAGE CAPITAL	608.000	155,777		0	
55024U-10-9	LUMEN HOLDINGS INC	12/30/2025	ZERO STAGE CAPITAL	133.000	49,794		0	
55287L-10-1	MBX BIOSCIENCES INC	01/08/2026	ZERO STAGE CAPITAL	657.000	19,818		0	
55318A-10-8	MINTN INC	01/14/2026	ZERO STAGE CAPITAL	12,500.000	149,982		0	
55616P-10-4	MACYS INC	03/13/2026	ZERO STAGE CAPITAL	6,600.000	112,202		0	
558868-10-5	MADRIGAL PHARMACEUTI	03/24/2026	ZERO STAGE CAPITAL	262.000	117,793		0	
559663-10-9	MAGNOLIA OIL & GAS	03/06/2026	ZERO STAGE CAPITAL	7,004.000	205,064		0	
56600D-10-7	MARAVAI LIFESCIENCES	12/26/2025	ZERO STAGE CAPITAL	18,742.000	61,461		0	
570535-10-4	MARKEL GROUP INC	03/05/2026	ZERO STAGE CAPITAL	327.000	660,494		0	
57142B-10-4	MARQETA INC	02/19/2026	ZERO STAGE CAPITAL	15,685.000	64,874		0	
573075-10-8	MARTEN TRANS LTD	03/13/2026	ZERO STAGE CAPITAL	1,900.000	22,349		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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
573874-10-4	MARVELL TECHNOLOGY	02/05/2026	ZERO STAGE CAPITAL	1,936.000	143,690		0	
576360-10-4	MASTERCARD INC	02/11/2026	ZERO STAGE CAPITAL	128.000	69,440		0	
576485-20-5	MATADOR RESOURCES	01/14/2026	ZERO STAGE CAPITAL	1,696.000	73,925		0	
580135-10-1	MCDONALD'S CORP	03/13/2026	ZERO STAGE CAPITAL	3,125.000	1,023,278		0	
581550-10-3	MCKESSON CORP	02/05/2026	ZERO STAGE CAPITAL	70.000	67,047		0	
587376-10-4	MERCANTILE BANK CORP	03/18/2026	ZERO STAGE CAPITAL	12,991.000	669,155		0	
594918-10-4	MICROSOFT	03/05/2026	VARIOUS	17,492.000	7,522,389		0	
595112-10-3	MICRON TECHNOLOGY INC	02/25/2026	VARIOUS	54,006.000	19,568,533		0	
601137-10-2	MILLROSE PROPERTIES	01/16/2026	ZERO STAGE CAPITAL	2,442.000	75,479		0	
603170-10-1	MINERALYS THERAPEUTI	01/30/2026	ZERO STAGE CAPITAL	3,702.000	119,915		0	
60471A-10-1	MIRION TECHNOLOGIES	03/16/2026	ZERO STAGE CAPITAL	9,973.000	191,861		0	
60871R-20-9	MOLSON COORS BREWING C10 COMMON STK	02/05/2026	ZERO STAGE CAPITAL	6,393.000	327,057		0	
609207-10-5	MONDELEX INTL INC NPV A	01/07/2026	ZERO STAGE CAPITAL	4,032.000	207,890		0	
61023L-20-7	MONOPAR THERAPEUTICS	12/29/2025	ZERO STAGE CAPITAL	144.000	9,934		0	
61174X-10-9	MONSTER BEVERAGE CRP	02/05/2026	ZERO STAGE CAPITAL	208.000	17,006		0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO	03/24/2026	ZERO STAGE CAPITAL	7,589.000	1,284,736		0	
624758-10-8	MUELLER WATER PRODUCTS INC COMMON STK	02/03/2026	ZERO STAGE CAPITAL	62,955.000	1,669,221		0	
629209-30-5	NMI HOLDINGS INC	03/13/2026	ZERO STAGE CAPITAL	100.000	3,725		0	
629377-50-8	NRG ENERGY INC	02/05/2026	ZERO STAGE CAPITAL	957.000	138,239		0	
62944T-10-5	NVR INC	01/07/2026	ZERO STAGE CAPITAL	62.000	443,083		0	
630402-10-5	NAPCO SEC TECH INC	03/13/2026	ZERO STAGE CAPITAL	800.000	34,046		0	
637417-10-6	NNN REIT INC	03/13/2026	ZERO STAGE CAPITAL	2,100.000	94,872		0	
63845R-10-7	NATIONAL VISION HLDG	03/17/2026	ZERO STAGE CAPITAL	5,604.000	155,290		0	
64110L-10-6	NETFLIX INC	02/05/2026	ZERO STAGE CAPITAL	2,866.000	254,592		0	
64115T-10-4	NETSCOUT SYSTEMS INC	03/18/2026	ZERO STAGE CAPITAL	6,317.000	192,189		0	
64125C-10-9	NEUROCRINE BIOSCIENCES IN	03/13/2026	ZERO STAGE CAPITAL	7,077.000	978,540		0	
647581-20-6	NEW ORIENTAL EDUCATIO-SP ADR	02/02/2026	ZERO STAGE CAPITAL	2,100.000	128,128		0	
649445-40-0	FLAGSTAR FINANCIAL	01/14/2026	ZERO STAGE CAPITAL	16,559.000	216,241		0	
650111-10-7	NEW YORK TIMES CO	02/05/2026	ZERO STAGE CAPITAL	3,837.000	265,213		0	
651639-10-6	NEWMONT GOLD CORP	03/05/2026	ZERO STAGE CAPITAL	2,690.000	312,417		0	
65249B-10-9	NEWS CORP NEW	03/05/2026	ZERO STAGE CAPITAL	13,820.000	336,241		0	
65290E-10-1	NEXTRACKER INC	02/26/2026	ZERO STAGE CAPITAL	2,181.000	231,736		0	
65339F-10-1	NEXTERA ENERGY INC	01/07/2026	ZERO STAGE CAPITAL	3,187.000	250,588		0	
653656-10-8	NICE SYSTEMS LTD	02/27/2026	ZERO STAGE CAPITAL	1,920.000	222,316		0	
65406E-10-2	NICOLET BANKSHARES	02/17/2026	MERGER	3,287.080	283,315		0	
65473P-10-5	NISOURCE INC	01/08/2026	ZERO STAGE CAPITAL	1,400.000	58,192		0	
665859-10-4	NORTHERN TR CORP	03/05/2026	ZERO STAGE CAPITAL	2,063.000	296,144		0	
667746-10-1	NWPX INFRASTRUCTURE	03/13/2026	ZERO STAGE CAPITAL	300.000	21,340		0	
67011P-10-0	NOV INC/DE COMMON STK	02/25/2026	ZERO STAGE CAPITAL	5,058.000	65,387		0	
67066G-10-4	NVIDIA CORP	03/23/2026	VARIOUS	122,411.000	22,663,881		0	
670837-10-3	OGG ENERGY CORP	03/13/2026	ZERO STAGE CAPITAL	100.000	4,835		0	
67098H-10-4	O-I GLASS INC	03/05/2026	ZERO STAGE CAPITAL	33,273.000	429,576		0	
68062P-10-6	OLEMA PHARMACEUTICAL	02/27/2026	ZERO STAGE CAPITAL	9,538.000	245,229		0	
681936-10-0	OMEGA HEALTHCARE INV	03/05/2026	ZERO STAGE CAPITAL	24,335.000	1,146,685		0	
68213N-10-9	OMNICELL, INC COMMON STK	01/07/2026	ZERO STAGE CAPITAL	1,627.000	76,282		0	
68268W-10-3	ONEMAIN HOLDINGS INC	03/20/2026	ZERO STAGE CAPITAL	2,255.000	116,493		0	
68287N-10-0	ONESPAN INC	03/05/2026	ZERO STAGE CAPITAL	23,180.000	252,466		0	
68389X-10-5	ORACLE CORP	01/13/2026	ZERO STAGE CAPITAL	6,437.000	90,221		0	

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686688-10-2	ORMAT TECHNOLOGIES INC	01/27/2026	ZERO STAGE CAPITAL	858.000	108,032		0	
687604-10-8	ORUKA THERAPEUTICS	03/13/2026	ZERO STAGE CAPITAL	900.000	35,480		0	
68902V-10-7	OTIS WORLDWIDE CORP	01/12/2026	ZERO STAGE CAPITAL	11,811.000	1,051,300		0	
69007J-30-4	OUTFRONT MEDIA INC	02/19/2026	ZERO STAGE CAPITAL	1,616.000	41,176		0	
69047Q-10-2	OVIINTIV INC	02/12/2026	ZERO STAGE CAPITAL	29,730.000	1,362,618		0	
69331C-10-8	PG&E CORP	03/13/2026	ZERO STAGE CAPITAL	44,085.000	775,755		0	
693475-10-5	PNC FINANCIAL SERVICES GROUP	03/20/2026	ZERO STAGE CAPITAL	12,256.000	2,471,135		0	
69351T-10-6	PPL CORPORATION	02/19/2026	VARIOUS	233,907.000	8,167,297		0	
69370C-10-0	PTC INC	03/05/2026	ZERO STAGE CAPITAL	2,012.000	330,572		0	
695127-10-0	PACIRA BIOSCIENCES	03/13/2026	ZERO STAGE CAPITAL	1,100.000	25,551		0	
69608A-10-8	PALANTIR TECH INC	02/23/2026	ZERO STAGE CAPITAL	10,920.000	1,513,141		0	
696389-40-2	PALISADE BIO INC	01/26/2026	ZERO STAGE CAPITAL	60,738.000	109,203		0	
697435-10-5	PALO ALTO NETWORKS	02/12/2026	CORPORATE REORGANIZATION	1,280.000	211,647		0	
69888T-20-7	PAR PACIFIC HOLDINGS	03/13/2026	ZERO STAGE CAPITAL	400.000	21,627		0	
70202L-10-2	PARSONS CORPORATION	03/02/2026	ZERO STAGE CAPITAL	29,639.000	1,952,825		0	
703343-10-3	PATRICK INDS INC	03/02/2026	ZERO STAGE CAPITAL	4,582.000	591,431		0	
704326-10-7	PAYCHEX INC COMMON STK	02/05/2026	ZERO STAGE CAPITAL	1,258.000	123,510		0	
713448-10-8	PEPSICO INC MTN	03/05/2026	ZERO STAGE CAPITAL	15,664.000	2,553,065		0	
71377A-10-3	PERFORMANCE FOOD GRP	03/11/2026	VARIOUS	266,496.000	24,008,248		0	
71424F-10-5	PERMIAN RES CORP	03/12/2026	ZERO STAGE CAPITAL	88,839.000	1,715,819		0	
717081-10-3	PFIZER INC	01/08/2026	ZERO STAGE CAPITAL	200.000	5,053		0	
71742Q-10-6	PHIBRO ANIMAL HEAL	02/11/2026	ZERO STAGE CAPITAL	500.000	25,794		0	
718546-10-4	PHILLIPS 66	02/11/2026	ZERO STAGE CAPITAL	4,700.000	755,827		0	
72147K-10-8	PILGRIMS PRIDE CORP	03/13/2026	ZERO STAGE CAPITAL	300.000	10,896		0	
722304-10-2	PDD HOLDINGS	01/15/2026	ZERO STAGE CAPITAL	1,900.000	204,764		0	
72348N-10-9	PINNACLE FINANCIAL PARTNERS	01/02/2026	EXCHANGE	13,126.000	913,127		0	
724078-20-9	PIPER JAFFRAY COS	01/07/2026	ZERO STAGE CAPITAL	371.000	136,060		0	
729132-10-0	PLEXUS CORP	03/19/2026	ZERO STAGE CAPITAL	12,207.000	2,360,346		0	
737446-10-4	POST HOLDINGS INC	03/05/2026	ZERO STAGE CAPITAL	1,613.000	170,381		0	
739276-10-3	POWER INTEGRATIONS INC	02/17/2026	ZERO STAGE CAPITAL	837.000	38,919		0	
74006W-20-7	PRAXIS PRECISION MED	03/09/2026	ZERO STAGE CAPITAL	39.000	12,132		0	
74144T-10-8	T ROWE PRICE GRP	03/05/2026	ZERO STAGE CAPITAL	3,386.000	311,817		0	
74164M-10-8	PRIMERICA INC	03/20/2026	ZERO STAGE CAPITAL	3,915.000	998,029		0	
742718-10-9	PROCTER & GAMBLE CO	01/07/2026	ZERO STAGE CAPITAL	1,772.000	244,695		0	
74276L-10-5	PROCEPT BIOROBOTICS	03/18/2026	ZERO STAGE CAPITAL	11,295.000	310,246		0	
743315-10-3	PROGRESSIVE CORP	02/11/2026	ZERO STAGE CAPITAL	800.000	169,024		0	
74340W-10-3	PROLOGIS INC	02/11/2026	ZERO STAGE CAPITAL	100.000	14,066		0	
74366E-10-2	PROTAGONIST THERAP	02/06/2026	ZERO STAGE CAPITAL	117.000	9,762		0	
74432Q-10-2	PRUDENTIAL FINL	03/09/2026	ZERO STAGE CAPITAL	16,091.000	1,530,667		0	
744573-10-6	PUBLIC SVC ENTERPRISE GRO	01/07/2026	ZERO STAGE CAPITAL	8,210.000	637,342		0	
747316-10-7	QUAKER HOUGHTON	03/19/2026	ZERO STAGE CAPITAL	908.000	109,058		0	
747525-10-3	QUALCOMM INC	03/13/2026	ZERO STAGE CAPITAL	2,455.000	365,912		0	
750917-10-6	RAMBUS INC	03/09/2026	ZERO STAGE CAPITAL	1,198.000	108,795		0	
751212-10-1	RALPH LAUREN CORP	01/07/2026	ZERO STAGE CAPITAL	197.000	71,115		0	
75133E-10-1	RAYTHEON TECHNOLOGIES CORP	02/05/2026	ZERO STAGE CAPITAL	12,671.000	2,465,952		0	
75700L-10-8	RED ROCK RESORTS	03/02/2026	ZERO STAGE CAPITAL	4,634.000	289,030		0	
75886F-10-7	REGENERON PHARMCTOLS	03/13/2026	ZERO STAGE CAPITAL	70.000	53,108		0	
75960P-10-4	REMITLY GLOBAL INC	02/19/2026	ZERO STAGE CAPITAL	7,053.000	120,851		0	

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**SCHEDULE D - PART 3**

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

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
75970E-10-7	RENASANT CORP	03/10/2026	ZERO STAGE CAPITAL	8,251.000	301,128		0	
761152-10-7	RESMED INC	01/07/2026	ZERO STAGE CAPITAL	3,607.000	895,474		0	
76155X-10-0	REVOLUTION MEDICIN	02/27/2026	ZERO STAGE CAPITAL	1,798.000	166,961		0	
76243J-10-5	RHYTHM PHARMACEUTI	03/13/2026	ZERO STAGE CAPITAL	531.000	50,420		0	
76655K-10-3	RIGETTI COMPUTING	01/09/2026	ZERO STAGE CAPITAL	419.000	10,764		0	
767292-10-5	RIOT PLATFORMS INC	02/13/2026	ZERO STAGE CAPITAL	4,240.000	65,333		0	
770323-10-3	ROBERT HALF INTL INC	01/14/2026	ZERO STAGE CAPITAL	7,364.000	209,569		0	
773903-10-9	ROCKWELL AUTOMATION INC	02/13/2026	ZERO STAGE CAPITAL	4,408.000	1,767,855		0	
77543R-10-2	ROKU INC	03/05/2026	ZERO STAGE CAPITAL	645.000	63,587		0	
776696-10-6	ROPER INDUSTRIES INC COMMON STK	01/21/2026	ZERO STAGE CAPITAL	898.000	362,572		0	
778296-10-3	ROSS STORES INC	02/11/2026	ZERO STAGE CAPITAL	2,800.000	531,803		0	
780287-10-8	ROYAL GOLD INC	01/30/2026	ZERO STAGE CAPITAL	170.000	47,110		0	
781846-20-9	RUSH ENTERPRISES INC COMMON STK	03/13/2026	ZERO STAGE CAPITAL	100.000	6,155		0	
78410G-10-4	SBA COMMUNICATIONS	01/16/2026	ZERO STAGE CAPITAL	8,334.000	1,608,249		0	
784305-10-4	H2O AMERICA	03/03/2026	ZERO STAGE CAPITAL	15,815.000	835,371		0	
78454L-10-0	SM ENERGY COMPANY	03/24/2026	VARIOUS	17,846.900	426,048		0	
78473E-10-3	SPX TECHNOLOGIES	01/08/2026	ZERO STAGE CAPITAL	4,184.000	846,572		0	
78475V-10-3	SOLV ENERGY INC	02/11/2026	ZERO STAGE CAPITAL	5,600.000	140,000		0	
79466L-30-2	SALESFORCE COM INC	03/20/2026	ZERO STAGE CAPITAL	57,436.000	12,837,540		0	
80004C-20-0	SANDISK CORP	02/26/2026	ZERO STAGE CAPITAL	3,914.000	2,399,770		0	
801056-10-2	SANMINA CORP	02/13/2026	ZERO STAGE CAPITAL	2,186.000	319,956		0	
805111-10-1	SAVARA INC	02/06/2026	ZERO STAGE CAPITAL	2,142.000	11,298		0	
806407-10-2	HENRY SCHEIN INC	03/20/2026	ZERO STAGE CAPITAL	2,665.000	194,535		0	
806857-10-8	SCHLUMBERGER LTD	02/05/2026	VARIOUS	25,444.000	1,174,268		0	
80706P-10-3	SCHOLAR ROCK HLDG	02/06/2026	ZERO STAGE CAPITAL	746.000	34,579		0	
808513-10-5	THE CHARLES SCHWAB	03/05/2026	ZERO STAGE CAPITAL	10,506.000	1,006,317		0	
816300-10-7	SELECTIVE INSURANCE GROUP	03/13/2026	ZERO STAGE CAPITAL	100.000	7,647		0	
816850-10-1	SEMTECH CORP	02/13/2026	ZERO STAGE CAPITAL	1,195.000	97,811		0	
816851-10-9	SEMPRA ENERGY	03/04/2026	ZERO STAGE CAPITAL	10,424.000	995,291		0	
81762P-10-2	SERVICENOW INC	12/30/2025	ZERO STAGE CAPITAL	2,245.000	346,409		0	
819047-10-1	SHAKE SHACK INC	02/26/2026	ZERO STAGE CAPITAL	1,918.000	195,342		0	
824348-10-6	SHERWIN WILLIAMS CO	01/15/2026	ZERO STAGE CAPITAL	3,201.000	1,139,562		0	
82509L-10-7	SHOPIFY INC COMMON STK	03/09/2026	ZERO STAGE CAPITAL	7,165.000	932,893		0	
82706C-10-8	SILICON IMAGE INC COMMON STK	03/16/2026	ZERO STAGE CAPITAL	9,015.000	1,095,978		0	
82982T-10-6	SITIME CORP	03/09/2026	ZERO STAGE CAPITAL	1,018.000	347,326		0	
830830-10-5	SKYLINE CORP	02/02/2026	ZERO STAGE CAPITAL	1,275.000	101,474		0	
83088M-10-2	SKYWORKS SOLUTIONS INC	02/06/2026	ZERO STAGE CAPITAL	6,790.000	417,939		0	
831865-20-9	SMITH A O	02/20/2026	ZERO STAGE CAPITAL	653.000	51,108		0	
83207R-10-7	SMITH DOUGLAS HOMES	02/13/2026	ZERO STAGE CAPITAL	2,117.000	40,315		0	
832248-20-7	SMITHFIELD FOODS INC	03/13/2026	ZERO STAGE CAPITAL	200.000	4,809		0	
83406F-10-2	SOFI TECHNOLOGIES	03/05/2026	ZERO STAGE CAPITAL	12,791.000	246,866		0	
834430-10-3	SOLSTICE ADVANCED	03/09/2026	ZERO STAGE CAPITAL	918.000	65,420		0	
83601L-10-2	SOTERA HEALTH CO	03/05/2026	ZERO STAGE CAPITAL	8,861.000	133,890		0	
84265V-10-5	SOUTHERN COPPER CORP	01/06/2026	ZERO STAGE CAPITAL	3,764.000	585,475		0	
85208T-10-7	SPRINKLR INC	03/13/2026	ZERO STAGE CAPITAL	3,400.000	22,566		0	
852234-10-3	BLOCK INC	03/05/2026	ZERO STAGE CAPITAL	15,634.000	1,042,610		0	
85914M-10-7	STEPSTONE GROUP INC	03/11/2026	ZERO STAGE CAPITAL	3,129.000	142,051		0	
863111-10-0	STRATTEC SEC CORP	01/09/2026	ZERO STAGE CAPITAL	3,024.000	228,978		0	

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**SCHEDULE D - PART 3**

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863667-10-1	STRYKER CORP	03/12/2026	ZERO STAGE CAPITAL	668.000	239,127		0	
866674-10-4	SUN COMMUNITIES INC	02/11/2026	ZERO STAGE CAPITAL	900.000	115,329		0	
86771W-10-5	SUNRUN INC	02/17/2026	ZERO STAGE CAPITAL	13,671.000	282,325		0	
87162W-10-0	TD SYNEX CORP	03/13/2026	ZERO STAGE CAPITAL	2,200.000	340,348		0	
871829-10-7	SYSCO CORP	01/07/2026	ZERO STAGE CAPITAL	3,111.000	224,521		0	
872590-10-4	T-MOBILE US INC	02/11/2026	ZERO STAGE CAPITAL	300.000	60,584		0	
87305R-10-9	TTM TECHNOLOGIES INC	03/05/2026	ZERO STAGE CAPITAL	10,777.000	1,093,163		0	
874054-10-9	TAKE-TWO INTERACTIVE SOFT	02/05/2026	ZERO STAGE CAPITAL	731.000	141,266		0	
874080-10-4	TAL EDUCATION GRP	03/17/2026	ZERO STAGE CAPITAL	3,300.000	37,547		0	
875372-20-3	TANDEM DIABETES CARE	03/19/2026	ZERO STAGE CAPITAL	13,773.000	326,672		0	
87612E-10-6	TARGET CORP	03/13/2026	ZERO STAGE CAPITAL	1,700.000	198,778		0	
87724P-10-6	TAYLOR MORRISON JP, E CORP	03/19/2026	ZERO STAGE CAPITAL	3,432.000	198,476		0	
88033G-40-7	TENET HEALTHCARE	03/20/2026	ZERO STAGE CAPITAL	906.000	182,592		0	
880779-10-3	TEREX CORP	03/13/2026	ZERO STAGE CAPITAL	25,624.000	1,477,084		0	
88160R-10-1	TESLA INC	02/05/2026	ZERO STAGE CAPITAL	322.000	137,294		0	
88162G-10-3	TETRA TECH INC	03/05/2026	ZERO STAGE CAPITAL	11,215.000	394,600		0	
88224Q-10-7	TEXAS CAPITAL BANCSHARES	03/20/2026	ZERO STAGE CAPITAL	2,189.000	199,563		0	
88642R-10-9	TIDEWATER INC	03/02/2026	ZERO STAGE CAPITAL	1,642.000	124,480		0	
888787-10-8	TOAST INC	03/24/2026	ZERO STAGE CAPITAL	3,335.000	91,137		0	
891092-10-8	TORO CO	01/20/2026	ZERO STAGE CAPITAL	564.000	49,842		0	
892356-10-6	TRACTOR SUPPLY COMPANY	01/07/2026	ZERO STAGE CAPITAL	20,855.000	1,041,907		0	
89400J-10-7	TRANSUNION	02/12/2026	ZERO STAGE CAPITAL	30,797.000	2,208,321		0	
89422G-10-7	TRAVERE THERAPEUTICS	03/24/2026	ZERO STAGE CAPITAL	5,504.000	146,666		0	
89531P-10-5	TREX COMPANY INC	03/13/2026	ZERO STAGE CAPITAL	13,371.000	529,337		0	
89532M-10-1	TREVI THERAPEUTICS	01/28/2026	ZERO STAGE CAPITAL	2,864.000	29,339		0	
896239-10-0	TRIMBLE NAVIGATION LTD COMMON STK	03/10/2026	ZERO STAGE CAPITAL	5,020.000	341,808		0	
89832Q-10-9	TRUIST FINANCIAL COR	03/19/2026	ZERO STAGE CAPITAL	6,211.000	279,215		0	
90184D-10-0	TWIST BIOSCIENCE C	12/30/2025	ZERO STAGE CAPITAL	13,041.000	425,318		0	
902681-10-5	UGI CORP NEW	03/13/2026	ZERO STAGE CAPITAL	33,525.000	1,234,931		0	
902973-30-4	US BANCORP DEL	01/14/2026	ZERO STAGE CAPITAL	18,856.000	1,017,768		0	
90353T-10-0	UBER TECHNOLOGIES	02/05/2026	ZERO STAGE CAPITAL	6,077.000	457,112		0	
90355N-10-1	USCB FINANCIAL HLDGS	03/09/2026	ZERO STAGE CAPITAL	14,600.000	286,196		0	
90400D-10-8	ULTRAGENYX PHARMAC	12/30/2025	ZERO STAGE CAPITAL	1,575.000	32,812		0	
907818-10-8	UNION PAC CORP	01/07/2026	ZERO STAGE CAPITAL	19.000	4,266		0	
911163-10-3	UNITED NAT FOODS INC	03/13/2026	ZERO STAGE CAPITAL	40,788.000	1,541,019		0	
911363-10-9	UNITED RENTALS INC	02/04/2026	ZERO STAGE CAPITAL	186.000	153,450		0	
912008-10-9	US FOODS HOLDING CORP	02/27/2026	ZERO STAGE CAPITAL	36,588.000	3,306,771		0	
91307C-10-2	UNITED THERAPEUTICS	02/11/2026	ZERO STAGE CAPITAL	1,050.000	503,255		0	
91324P-10-2	UNITEDHEALTH GROUP INC	02/11/2026	VARIOUS	17,046.000	5,098,899		0	
91347P-10-5	UNIVERSAL DISPLAY CP	02/25/2026	ZERO STAGE CAPITAL	22,312.000	2,638,919		0	
91359V-10-7	UNIVERSAL INS HLDGS	03/13/2026	ZERO STAGE CAPITAL	600.000	20,498		0	
915271-10-0	UNIVEST FINANCIAL	03/13/2026	ZERO STAGE CAPITAL	700.000	22,847		0	
91680M-10-7	UPSTART HLDGS INC	01/06/2026	ZERO STAGE CAPITAL	1,816.000	91,549		0	
916896-10-3	URANIUM ENERGY CORP	03/18/2026	ZERO STAGE CAPITAL	36,923.000	543,219		0	
917047-10-2	URBAN OUTFITTERS, INC	03/03/2026	ZERO STAGE CAPITAL	7,950.000	586,774		0	
918204-10-8	V.F. CORP	03/05/2026	ZERO STAGE CAPITAL	12,055.000	220,727		0	
91913Y-10-0	VALERO ENERGY CORP	03/05/2026	ZERO STAGE CAPITAL	1,422.000	324,330		0	
919794-10-7	VALLEY NATL BANCORP	02/17/2026	ZERO STAGE CAPITAL	68,643.000	917,724		0	

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920253-10-1	VALMONT INDS INC	02/11/2026	ZERO STAGE CAPITAL	720.000	345,543		0	
920471-10-1	VALVOLINE INC	03/20/2026	ZERO STAGE CAPITAL	4,450.000	145,693		0	
922042-74-2	VANGUARD INTL	03/02/2026	ZERO STAGE CAPITAL	47,038.000	6,832,246		0	
92242T-10-1	V2X INC	02/11/2026	ZERO STAGE CAPITAL	600.000	36,998		0	
922436-10-8	VAXCYTE INC	01/30/2026	ZERO STAGE CAPITAL	300.000	15,000		0	
922475-10-8	VEEVA SYSTEMS INC	03/13/2026	ZERO STAGE CAPITAL	811.000	145,349		0	
922908-36-3	VANGUARD INDEX FDS	02/03/2026	GOLDMAN SACHS	158,250.000	99,919,272		0	
922967-10-4	VERADERMICS INC	02/04/2026	ZERO STAGE CAPITAL	6,700.000	113,900		0	
92338C-10-3	VERALTO CORPORATION	02/05/2026	VARIOUS	32,630.000	2,958,573		0	
92343V-10-4	VERIZON COMMUNICATIONS	01/07/2026	ZERO STAGE CAPITAL	24,973.000	1,003,415		0	
925283-10-3	VERSANT MEDIA GROUP INC	01/05/2026	SPINOFF	1,764.000	95,861		0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	03/05/2026	ZERO STAGE CAPITAL	1,703.000	784,839		0	
92552V-10-0	VIASAT INC	03/17/2026	ZERO STAGE CAPITAL	5,386.000	257,774		0	
92556W-10-4	VIA TRANSPORTATION I	01/30/2026	ZERO STAGE CAPITAL	8,600.000	215,342		0	
925652-10-9	VICI PPTYS INC	01/07/2026	ZERO STAGE CAPITAL	11,862.000	327,510		0	
92826C-83-9	VISA INC	03/11/2026	VARIOUS	17,578.000	5,649,541		0	
92839U-20-6	VISTEON CORP	01/22/2026	ZERO STAGE CAPITAL	762.000	72,432		0	
92840M-10-2	VISTRA CORP	03/05/2026	VARIOUS	27,120.000	4,623,721		0	
929089-10-0	VOYA FINANCIAL INC	02/09/2026	ZERO STAGE CAPITAL	8,301.000	636,658		0	
929160-10-9	VULCAN MATERIALS CO	01/08/2026	ZERO STAGE CAPITAL	707.000	211,273		0	
929236-10-7	WD 40 CO	01/28/2026	ZERO STAGE CAPITAL	980.000	211,702		0	
93148P-10-2	WALKER & DUNLOP INC	03/24/2026	ZERO STAGE CAPITAL	4,363.000	193,175		0	
93403J-10-6	WARBY PARKER INC	01/06/2026	ZERO STAGE CAPITAL	5,317.000	137,188		0	
93627C-10-1	WARRIOR MET COAL	02/27/2026	ZERO STAGE CAPITAL	7,056.000	586,391		0	
938824-10-9	WASHINGTON FEDERAL INC	03/05/2026	ZERO STAGE CAPITAL	13,117.000	420,816		0	
94106L-10-9	WASTE MANAGEMENT INC	01/08/2026	ZERO STAGE CAPITAL	250.000	54,533		0	
941848-10-3	WATERS CORP	02/12/2026	VARIOUS	2,632.000	861,986		0	
947002-10-1	WEALTHFRONT CORP	01/13/2026	ZERO STAGE CAPITAL	21,564.000	225,779		0	
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK	01/30/2026	ZERO STAGE CAPITAL	19,077.000	1,236,827		0	
949746-10-1	WELLS FARGO & CO NEW	03/16/2026	ZERO STAGE CAPITAL	15,314.000	1,156,675		0	
958102-10-5	WESTERN DIGITAL CORP	02/12/2026	ZERO STAGE CAPITAL	4,425.000	1,271,865		0	
971378-10-4	WILLSCOT MOBILE MINI	01/20/2026	ZERO STAGE CAPITAL	9,466.000	212,076		0	
974155-10-3	WINGSTOP INC	02/05/2026	ZERO STAGE CAPITAL	480.000	130,374		0	
97717P-10-4	WISDOMTREE INC	01/13/2026	ZERO STAGE CAPITAL	10,229.000	138,036		0	
98138H-10-1	WORKDAY INC	01/16/2026	ZERO STAGE CAPITAL	332.000	62,574		0	
981475-10-6	WORLD FUEL SERVICES CORP COMMON STK	03/13/2026	ZERO STAGE CAPITAL	1,400.000	31,945		0	
984017-10-3	XENIA HOTELS & RESOR	03/13/2026	ZERO STAGE CAPITAL	2,400.000	34,156		0	
98585X-10-4	YETI HOLDINGS INC	03/11/2026	ZERO STAGE CAPITAL	11,158.000	436,340		0	
987084-10-0	YORK SPACE SYSTEMS	02/12/2026	ZERO STAGE CAPITAL	11,803.000	313,450		0	
989207-10-5	ZEBRA TECHNOLOGIES CORP - CL A	03/06/2026	ZERO STAGE CAPITAL	6,696.000	1,506,356		0	
98954M-10-1	ZILLOW INC	03/24/2026	ZERO STAGE CAPITAL	6,912.000	304,517		0	
98954M-20-0	ZILLOW GROUP INC	03/24/2026	ZERO STAGE CAPITAL	19,868.000	880,655		0	
98956P-10-2	ZIMMER HOLDINGS INC	01/30/2026	ZERO STAGE CAPITAL	1,038.000	89,899		0	
989701-10-7	ZIONS BANCORPORATION	03/20/2026	ZERO STAGE CAPITAL	4,630.000	251,685		0	
98980L-10-1	ZOOM VIDEO COMMUNICA	01/08/2026	ZERO STAGE CAPITAL	200.000	17,087		0	
000000-00-0	MINITH GROUP	01/13/2026	ZERO STAGE CAPITAL	10,000.000	39,457		0	
000000-00-0	COSTAMARE COMMON STK	01/15/2026	ZERO STAGE CAPITAL	8,186.000	131,243		0	
000000-00-0	GENCO SHIPPING & TRADING LTD.	01/14/2026	ZERO STAGE CAPITAL	8,611.000	167,456		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	GLENCORE PLC	03/05/2026	ZERO STAGE CAPITAL	15,890.000	113,008		0	
000000-00-0	XP INC COMMON STK	02/06/2026	ZERO STAGE CAPITAL	19,200.000	371,854		0	
000000-00-0	SUPER GROUP SGHC LTD COMMON STK	03/02/2026	ZERO STAGE CAPITAL	129,893.000	1,400,168		0	
000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK	03/04/2026	ZERO STAGE CAPITAL	63,620.000	1,051,845		0	
000000-00-0	EUROFINS SCIENTIFI	01/09/2026	ZERO STAGE CAPITAL	1,299.000	105,345		0	
000000-00-0	ETORO GROUP LTD	01/08/2026	ZERO STAGE CAPITAL	17,500.000	575,195		0	
G0593M-10-7	ASTRAZENECA PLC	03/09/2026	VARIOUS	37,506.000	6,320,833		0	
G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI	02/11/2026	ZERO STAGE CAPITAL	9,018.000	1,184,426		0	
G3323L-10-0	FABRINET	03/23/2026	VARIOUS	10,034.000	5,230,140		0	
G3934V-10-9	GENIUS SPORTS	02/03/2026	ZERO STAGE CAPITAL	18,457.000	181,920		0	
G6375R-10-7	NATIONAL ENERGY SRVC	01/22/2026	ZERO STAGE CAPITAL	2,488.000	48,910		0	
G9460G-10-1	VALARIS LIMITED	02/24/2026	VARIOUS	1,507.000	48,440		0	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD	03/05/2026	ZERO STAGE CAPITAL	706.000	199,876		0	
Y2106R-11-0	DORIAN LPG LTD	03/13/2026	ZERO STAGE CAPITAL	1,000.000	31,913		0	
Y7542C-13-0	SCORPIO TANKERS INC	03/13/2026	ZERO STAGE CAPITAL	100.000	6,660		0	
00791P-10-7	ADVANTAGE ENERGY LTD	03/03/2026	ZERO STAGE CAPITAL	81,955.000	614,550		0	
015857-10-5	ALGONQUIN PWR&UTIL	02/12/2026	ZERO STAGE CAPITAL	124,488.000	826,852		0	
01921D-20-4	ALLIED GOLD CORP	03/05/2026	ZERO STAGE CAPITAL	1,593.000	49,762		0	
03062D-80-3	AMERICAS GOLD AND SI	02/05/2026	ZERO STAGE CAPITAL	5,091.000	33,965		0	
04040Y-10-9	ARIS MINING	03/04/2026	ZERO STAGE CAPITAL	2,674.000	77,252		0	
046789-40-0	ATCO LTD	02/23/2026	ZERO STAGE CAPITAL	847.000	40,039		0	
04682R-10-7	ATHABASCA OIL CORP	03/23/2026	ZERO STAGE CAPITAL	7,001.000	49,028		0	
053906-10-3	AVINO SILV&GLD MNS	01/27/2026	ZERO STAGE CAPITAL	3,697.000	35,871		0	
05577W-20-0	BRP INC	02/04/2026	ZERO STAGE CAPITAL	644.000	51,132		0	
07317Q-10-5	BAYTEX ENERGY CORP COMMON STK	02/24/2026	ZERO STAGE CAPITAL	13,163.000	49,582		0	
10919W-40-5	BRIGHT MINDS BIOSCIE	02/06/2026	ZERO STAGE CAPITAL	2,327.000	207,505		0	
124900-30-9	COL INDUSTRIES INC	02/10/2026	ZERO STAGE CAPITAL	2,042.000	128,938		0	
136385-10-1	CANADIAN NAT RES LTD	03/20/2026	ZERO STAGE CAPITAL	29,665.000	1,463,816		0	
14071L-10-8	CAPSTONE COPPER	01/30/2026	ZERO STAGE CAPITAL	91,714.000	1,046,535		0	
24477V-10-5	DEFINIUM THERAPEUTIC	01/15/2026	ZERO STAGE CAPITAL	1,857.000	28,567		0	
29258Y-10-3	ENDEAVOUR SILVER	01/29/2026	ZERO STAGE CAPITAL	2,799.000	36,181		0	
296006-10-9	ERO COPPER CORP	01/30/2026	ZERO STAGE CAPITAL	1,447.000	49,295		0	
30224T-86-3	EXTENDICARE INC	02/10/2026	ZERO STAGE CAPITAL	38,374.000	668,872		0	
32076V-10-3	FIRST MAJESTIC SILV	02/20/2026	ZERO STAGE CAPITAL	13,170.000	318,741		0	
335934-10-5	FIRST QUANTUM MINERALS LT	02/02/2026	ZERO STAGE CAPITAL	56,605.000	1,608,427		0	
349942-10-2	FORTUNA MINING	03/05/2026	ZERO STAGE CAPITAL	4,508.000	52,697		0	
351858-10-5	FRANCO NEVADA CORP	02/06/2026	ZERO STAGE CAPITAL	11,955.000	2,771,179		0	
453038-40-8	IMPERIAL OIL LTD	03/19/2026	ZERO STAGE CAPITAL	7,650.000	983,324		0	
550371-10-8	LUNDIN GOLD	01/29/2026	ZERO STAGE CAPITAL	588.000	52,168		0	
550372-10-6	LUNDIN MINING CORP	01/22/2026	ZERO STAGE CAPITAL	2,008.000	52,251		0	
666511-10-0	NORTHLAND POWER	02/27/2026	ZERO STAGE CAPITAL	2,578.000	40,935		0	
674482-20-3	OBSIDIAN ENERGY	03/23/2026	ZERO STAGE CAPITAL	174,845.000	1,461,377		0	
683715-10-6	OPEN TEXT CORP	03/24/2026	ZERO STAGE CAPITAL	4,559.000	128,712		0	
697900-10-8	PAN AMERICAN SILVER	01/14/2026	VARIOUS	29,396.000	1,647,592		0	
714266-10-3	PERPETUA RESOURCES	02/27/2026	ZERO STAGE CAPITAL	1,340.000	47,958		0	
74022D-40-7	PRECISION DRILLING	01/14/2026	ZERO STAGE CAPITAL	96.000	7,185		0	
784730-10-3	SSR MINING	03/12/2026	ZERO STAGE CAPITAL	6,750.000	232,254		0	
802912-10-5	SAPUTO INC	02/06/2026	ZERO STAGE CAPITAL	1,700.000	53,748		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
852066-20-8	SPROTT, INC.	02/03/2026	ZERO STAGE CAPITAL	408.000	49.904		0	
85853F-10-5	STELLA JONES INC	03/10/2026	ZERO STAGE CAPITAL	1.957.000	139.554		0	
862952-20-7	STRATHCONA RESOURCES	02/20/2026	ZERO STAGE CAPITAL	26.990.000	593.786		0	
867224-10-7	SUNCOB ENERGY INC	03/18/2026	ZERO STAGE CAPITAL	20.149.000	1.249.197		0	
87241L-10-9	TFI INTERNATIONAL	01/16/2026	ZERO STAGE CAPITAL	1.128.000	125.930		0	
876511-10-6	TASEKO MINES LTD	03/09/2026	ZERO STAGE CAPITAL	83.318.000	692.259		0	
878742-20-4	TECK COMINCO LTD	01/30/2026	ZERO STAGE CAPITAL	32.481.000	1.690.284		0	
89072T-10-2	TOPIQUS.COM	01/19/2026	ZERO STAGE CAPITAL	14.710.000	1.202.232		0	
952845-10-5	WEST FRASER TIMBER	01/02/2026	ZERO STAGE CAPITAL	2.296.000	189.339		0	
98420N-10-5	XENON PHARMACEUTIC	03/11/2026	ZERO STAGE CAPITAL	636.000	36.252		0	
000000-00-0	ANTOFAGASTA	03/06/2026	ZERO STAGE CAPITAL	67.482.000	3.507.519		0	
000000-00-0	BALFOUR BEATTY	02/23/2026	ZERO STAGE CAPITAL	2.549.000	26.601		0	
000000-00-0	DCC	03/24/2026	ZERO STAGE CAPITAL	4.025.000	248.858		0	
03524A-10-8	ANHEUSER BUSCH INBEV	02/17/2026	ZERO STAGE CAPITAL	1.486.000	117.497		0	
000000-00-0	STANDARD CHARTERED	02/12/2026	ZERO STAGE CAPITAL	208.641.000	5.170.003		0	
000000-00-0	PRUDENTIAL	03/04/2026	ZERO STAGE CAPITAL	27.927.000	403.456		0	
000000-00-0	ST JAMES PLACE	03/03/2026	ZERO STAGE CAPITAL	7.530.000	127.887		0	
11778E-10-6	B3 SA - BRASIL BOLSA BALCAO	03/09/2026	SANFORD	80.590.000	791.934		0	
14365C-10-3	CARNIVAL PLC	03/06/2026	ZERO STAGE CAPITAL	50.634.000	1.301.496		0	
151290-88-9	CEMEX S A B	01/28/2026	ZERO STAGE CAPITAL	16.370.000	214.169		0	
21244X-10-9	CONVATEC GROUP PLC	02/17/2026	ZERO STAGE CAPITAL	1.214.000	15.382		0	
000000-00-0	VALE S.A	02/11/2026	ZERO STAGE CAPITAL	25.500.000	433.932		0	
000000-00-0	ENEL AMERICAS SA	03/16/2026	ZERO STAGE CAPITAL	332.124.000	29.818		0	
000000-00-0	GPO FIN BANORTE	01/16/2026	ZERO STAGE CAPITAL	23.600.000	227.791		0	
000000-00-0	INDUSTRIAS PENOLLES	01/30/2026	ZERO STAGE CAPITAL	990.000	62.098		0	
000000-00-0	GPO MEXICO SA	01/12/2026	ZERO STAGE CAPITAL	17.600.000	173.027		0	
000000-00-0	ARCH CAPITAL GROUP LTD	01/27/2026	ZERO STAGE CAPITAL	2.509.000	234.159		0	
29446M-10-2	EQUINOR ASA	03/18/2026	ZERO STAGE CAPITAL	84.085.000	3.187.566		0	
000000-00-0	MARKS & SPENCER GP	01/30/2026	ZERO STAGE CAPITAL	626.334.000	3.094.703		0	
37733W-20-4	GSK PLC	03/09/2026	VARIOUS	64.281.000	3.319.091		0	
000000-00-0	AIRBUS	03/03/2026	ZERO STAGE CAPITAL	450.000	97.590		0	
40415F-10-1	HDFC BANK LTD	03/24/2026	ZERO STAGE CAPITAL	28.543.000	854.433		0	
405552-10-0	HALEON PLC	02/19/2026	VARIOUS	793.811.000	8.644.183		0	
45104G-10-4	ICICI BK LTD	01/06/2026	ZERO STAGE CAPITAL	2.600.000	78.611		0	
000000-00-0	GEA GROUP AG	01/22/2026	ZERO STAGE CAPITAL	2.215.000	157.325		0	
45857P-80-6	INTERCONTL HOTELS GR	03/03/2026	ZERO STAGE CAPITAL	2.039.000	268.057		0	
465562-10-6	ITAU UNIBANCO HLDG	03/11/2026	ZERO STAGE CAPITAL	2.800.000	23.662		0	
000000-00-0	SULZER AG	01/12/2026	ZERO STAGE CAPITAL	261.000	50.548		0	
000000-00-0	BAYER AG	01/29/2026	ZERO STAGE CAPITAL	62.661.000	3.098.142		0	
000000-00-0	BEIERSDORF AG	02/10/2026	ZERO STAGE CAPITAL	1.345.000	165.303		0	
000000-00-0	ASM INTL	01/23/2026	ZERO STAGE CAPITAL	61.000	50.680		0	
51817R-20-5	LATAM AIRLINES GROUP	02/04/2026	ZERO STAGE CAPITAL	300.000	19.946		0	
54211Y-10-7	LONDON STK EXCHANGE	11/17/2025	CORPORATE REORG	3.742.000	109.042		0	
000000-00-0	SALZGITTER AG	02/11/2026	ZERO STAGE CAPITAL	22.566.000	1.321.489		0	
000000-00-0	AIXTRON SE	03/09/2026	ZERO STAGE CAPITAL	1.637.000	54.540		0	
000000-00-0	UCB	02/27/2026	ZERO STAGE CAPITAL	9.478.000	2.969.426		0	
000000-00-0	NEMETSCHKE SE	01/27/2026	ZERO STAGE CAPITAL	14.921.000	1.409.096		0	
000000-00-0	WOLTERS KLUWER	01/19/2026	ZERO STAGE CAPITAL	30.079.000	3.129.179		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	POLISKI KONCERN NAF	03/24/2026	ZERO STAGE CAPITAL	19,095.000	610,136		0	
000000-00-0	INFINEON TECHNOLOG	03/17/2026	ZERO STAGE CAPITAL	26,008.000	1,271,586		0	
000000-00-0	JIANGXI COPPER CO	03/23/2026	ZERO STAGE CAPITAL	31,000.000	154,080		0	
000000-00-0	ABU DHABI ISLAM BK	02/11/2026	ZERO STAGE CAPITAL	15,571.000	112,003		0	
000000-00-0	ASMP LTD	01/16/2026	ZERO STAGE CAPITAL	4,300.000	54,488		0	
000000-00-0	AMADA CO LTD	01/20/2026	ZERO STAGE CAPITAL	4,300.000	54,880		0	
000000-00-0	ASICS CORP	03/05/2026	ZERO STAGE CAPITAL	23,500.000	692,475		0	
000000-00-0	BEACH ENERGY LTD	03/13/2026	ZERO STAGE CAPITAL	302,352.000	249,035		0	
000000-00-0	BEZEQ ISRAEL TEL	02/03/2026	ZERO STAGE CAPITAL	23,891.000	62,327		0	
000000-00-0	ESCORTS KUBOTA LTD	02/13/2026	ZERO STAGE CAPITAL	395.000	15,978		0	
000000-00-0	MAHINDRA &MAHINDRA	03/02/2026	ZERO STAGE CAPITAL	12,643.000	478,891		0	
000000-00-0	INDUSIND BANK	02/17/2026	ZERO STAGE CAPITAL	35,400.000	366,827		0	
000000-00-0	HINDUSTAN PETROL	03/23/2026	ZERO STAGE CAPITAL	31,315.000	118,664		0	
000000-00-0	UTD INTEGRATION SE	03/02/2026	ZERO STAGE CAPITAL	4,000.000	129,702		0	
000000-00-0	GOLD CIRCUIT ELECT	03/12/2026	ZERO STAGE CAPITAL	3,000.000	82,996		0	
000000-00-0	STEEL AUTHORITY	02/04/2026	ZERO STAGE CAPITAL	97,158.000	165,687		0	
000000-00-0	TREND MICRO INC	02/27/2026	ZERO STAGE CAPITAL	54,300.000	1,855,091		0	
000000-00-0	TITAN COMPANY LTD	02/18/2026	ZERO STAGE CAPITAL	667.000	31,225		0	
000000-00-0	OIL & NATURAL GAS	03/05/2026	ZERO STAGE CAPITAL	227,536.000	702,711		0	
000000-00-0	NATIONAL ALUMINUM	01/07/2026	ZERO STAGE CAPITAL	118,000.000	464,027		0	
000000-00-0	GE VERNOVA T&D IND	02/04/2026	ZERO STAGE CAPITAL	40,487.000	1,576,765		0	
000000-00-0	ORACLE CORP JAPAN	01/23/2026	ZERO STAGE CAPITAL	2,500.000	178,889		0	
000000-00-0	LUPIN LTD	02/23/2026	ZERO STAGE CAPITAL	640.000	15,580		0	
000000-00-0	BHP GROUP LTD	01/21/2026	ZERO STAGE CAPITAL	8,731.000	284,039		0	
000000-00-0	QATAR NATIONAL BK	02/23/2026	ZERO STAGE CAPITAL	3,901.000	21,096		0	
000000-00-0	CSPC PHARMACEUTICA	03/19/2026	ZERO STAGE CAPITAL	200,000.000	233,018		0	
000000-00-0	KAKAO CORP	02/26/2026	ZERO STAGE CAPITAL	1,738.000	71,976		0	
000000-00-0	KUNG SING ENGINEER	01/23/2026	ZERO STAGE CAPITAL	471,000.000	349,031		0	
000000-00-0	CHROMA ATE INC	03/02/2026	ZERO STAGE CAPITAL	9,000.000	234,107		0	
000000-00-0	RIO TINTO LIMITED	01/14/2026	ZERO STAGE CAPITAL	11,162.000	1,102,924		0	
000000-00-0	PETROCHINA CO	03/19/2026	ZERO STAGE CAPITAL	124,000.000	169,437		0	
000000-00-0	RAKUTEN GROUP INC	01/23/2026	ZERO STAGE CAPITAL	21,500.000	129,490		0	
000000-00-0	RHB BANK BHD	03/17/2026	ZERO STAGE CAPITAL	25,300.000	53,796		0	
000000-00-0	DAIFUKU CO	03/03/2026	ZERO STAGE CAPITAL	96,200.000	3,688,334		0	
000000-00-0	SCREEN HOLDINGS CO	01/14/2026	ZERO STAGE CAPITAL	4,700.000	488,924		0	
000000-00-0	OTSUKA CORP	01/23/2026	ZERO STAGE CAPITAL	42,300.000	871,220		0	
000000-00-0	DISCO CORPORATION	01/23/2026	ZERO STAGE CAPITAL	1,900.000	829,440		0	
000000-00-0	NANYA TECHNOLOGY C	01/29/2026	ZERO STAGE CAPITAL	47,000.000	434,452		0	
000000-00-0	WINTECH MICROELECT	01/26/2026	ZERO STAGE CAPITAL	287,000.000	1,351,832		0	
000000-00-0	CHINA PETRO & CHEM	03/24/2026	ZERO STAGE CAPITAL	1,280,000.000	791,651		0	
000000-00-0	DOOSAN ENERBILITY	03/04/2026	ZERO STAGE CAPITAL	1,812.000	121,633		0	
000000-00-0	FORMOSA CHEM & FIBRE	03/03/2026	ZERO STAGE CAPITAL	381,000.000	594,455		0	
000000-00-0	KING YUAN ELECTRON	03/19/2026	ZERO STAGE CAPITAL	37,000.000	349,379		0	
000000-00-0	FUJI ELECTRIC CO L	02/27/2026	ZERO STAGE CAPITAL	26,500.000	2,090,030		0	
000000-00-0	FUJITSU	01/28/2026	ZERO STAGE CAPITAL	57,900.000	1,493,138		0	
000000-00-0	BANGCHAK CORP PCL	03/20/2026	ZERO STAGE CAPITAL	16,000.000	20,283		0	
000000-00-0	KIATNAKIN PHATRA	03/05/2026	ZERO STAGE CAPITAL	17,900.000	41,897		0	
000000-00-0	MCDONALD'S HOLDINGS CO JAPAN	01/21/2026	ZERO STAGE CAPITAL	1,000.000	42,574		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

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CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	MEDIATEK INCORP	03/19/2026	ZERO STAGE CAPITAL	55,000.000	2,601,641		0	
000000-00-0	LS CORP	02/23/2026	ZERO STAGE CAPITAL	118.000	21,411		0	
000000-00-0	NOMURA RESEARCH IN	01/23/2026	ZERO STAGE CAPITAL	46,000.000	1,748,722		0	
000000-00-0	SHINHAN FIN GROUP	03/04/2026	ZERO STAGE CAPITAL	1,871.000	111,026		0	
000000-00-0	HAMAMATSU PHOTONIC	02/26/2026	ZERO STAGE CAPITAL	4,200.000	53,739		0	
000000-00-0	FORCE MOTORS LTD	02/19/2026	ZERO STAGE CAPITAL	509.000	136,952		0	
000000-00-0	DB HITEK CO LTD	12/30/2025	ZERO STAGE CAPITAL	575.000	26,753		0	
000000-00-0	HYUNDAI ELEVATOR	01/23/2026	ZERO STAGE CAPITAL	305.000	19,658		0	
000000-00-0	DELTA ELECTRONICS	02/25/2026	ZERO STAGE CAPITAL	44,900.000	279,467		0	
000000-00-0	PTT PUBLIC COMPANY	03/19/2026	ZERO STAGE CAPITAL	525,200.000	590,326		0	
000000-00-0	HIROSE ELECTRIC	02/10/2026	ZERO STAGE CAPITAL	400.000	53,647		0	
000000-00-0	CHINA DEV FIN HLDG	02/26/2026	ZERO STAGE CAPITAL	226,000.000	151,922		0	
000000-00-0	HONG KONG LAND HLD	01/20/2026	ZERO STAGE CAPITAL	2,400.000	19,903		0	
000000-00-0	HORIBA	02/17/2026	ZERO STAGE CAPITAL	12,200.000	1,389,316		0	
000000-00-0	HON HAI PRECISION	01/05/2026	ZERO STAGE CAPITAL	2,000.000	14,902		0	
000000-00-0	BHARTI AIRTEL LTD	03/06/2026	ZERO STAGE CAPITAL	16,338.000	337,233		0	
000000-00-0	HD KOREA SHIPBUI	02/02/2026	ZERO STAGE CAPITAL	394.000	112,502		0	
000000-00-0	HYUNDAI MOBIS	03/24/2026	ZERO STAGE CAPITAL	542.000	148,093		0	
000000-00-0	SK HYNIX INC	03/16/2026	ZERO STAGE CAPITAL	162.000	97,683		0	
000000-00-0	IBIDEN CO	12/30/2025	ZERO STAGE CAPITAL	18,800.000	1,075,351		0	
000000-00-0	ORICA LTD	03/04/2026	ZERO STAGE CAPITAL	6,703.000	110,916		0	
000000-00-0	DOWNER EDI LTD	01/21/2026	ZERO STAGE CAPITAL	9,273.000	50,194		0	
000000-00-0	IHI CORPORATION	02/06/2026	ZERO STAGE CAPITAL	108,400.000	2,498,650		0	
000000-00-0	JARDINE MATHESON	02/24/2026	ZERO STAGE CAPITAL	700.000	55,142		0	
000000-00-0	KEYENCE CORP	02/13/2026	ZERO STAGE CAPITAL	5,800.000	2,074,254		0	
000000-00-0	KOREA ELEC POWIER	03/24/2026	ZERO STAGE CAPITAL	860.000	27,222		0	
000000-00-0	KOBE STEEL	03/16/2026	ZERO STAGE CAPITAL	4,000.000	50,792		0	
000000-00-0	KYOCERA CORP	03/23/2026	ZERO STAGE CAPITAL	5,800.000	85,871		0	
000000-00-0	EXEO GROUP INC	02/25/2026	ZERO STAGE CAPITAL	2,700.000	50,096		0	
000000-00-0	LITE-ON TECHNOLOGY	12/23/2025	ZERO STAGE CAPITAL	3,000.000	15,664		0	
000000-00-0	LUMAX INDUSTRIES	02/25/2026	ZERO STAGE CAPITAL	5,301.000	362,036		0	
000000-00-0	SINOPAC FIN HLDGS	03/09/2026	ZERO STAGE CAPITAL	280,000.000	279,150		0	
000000-00-0	BLUESCOPE STEEL LTD	01/22/2026	ZERO STAGE CAPITAL	905.000	18,481		0	
000000-00-0	ASIA VITAL COMPONE	03/18/2026	ZERO STAGE CAPITAL	18,000.000	1,042,911		0	
000000-00-0	ABU DHABI COMM.BK.	12/29/2025	ZERO STAGE CAPITAL	421,798.000	1,687,980		0	
000000-00-0	NAVER CORP	02/27/2026	ZERO STAGE CAPITAL	478.000	87,226		0	
000000-00-0	MENORA MINTACHIM	02/18/2026	ZERO STAGE CAPITAL	206.000	33,259		0	
000000-00-0	FIRST FINANCIAL HOLD	03/20/2026	ZERO STAGE CAPITAL	141,000.000	128,228		0	
000000-00-0	SUN PHARMACEUTICAL	02/04/2026	ZERO STAGE CAPITAL	13,063.000	241,958		0	
000000-00-0	MIZUHO FINL GP	02/27/2026	ZERO STAGE CAPITAL	79,100.000	3,611,279		0	
000000-00-0	mitsui mining & sm	03/13/2026	ZERO STAGE CAPITAL	4,700.000	895,921		0	
000000-00-0	MOBILE TEL SYSTEMS	02/23/2026	ZERO STAGE CAPITAL	5,342.000	9,421		0	
000000-00-0	MURATA MFG CO	03/12/2026	ZERO STAGE CAPITAL	6,700.000	158,026		0	
000000-00-0	MODEC INC(JAPAN)	01/09/2026	ZERO STAGE CAPITAL	600.000	54,999		0	
000000-00-0	ALLTEK TECHNOLOGY	02/26/2026	ZERO STAGE CAPITAL	66,000.000	76,565		0	
000000-00-0	FIRST ABU DHABI BK	02/09/2026	ZERO STAGE CAPITAL	35,779.000	193,925		0	
000000-00-0	NINTENDO CO	01/22/2026	ZERO STAGE CAPITAL	65,300.000	4,256,810		0	
000000-00-0	NEC CORP	03/09/2026	ZERO STAGE CAPITAL	88,100.000	2,493,009		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	NOF CORP	02/12/2026	ZERO STAGE CAPITAL	2,900.000	59,501		0	
000000-00-0	NIPPON PAINT HLDGS	01/22/2026	ZERO STAGE CAPITAL	13,400.000	88,520		0	
000000-00-0	NIPPON SANJO HOLDI	03/04/2026	ZERO STAGE CAPITAL	9,200.000	332,284		0	
000000-00-0	NITTO DENKO CORP	02/09/2026	ZERO STAGE CAPITAL	51,500.000	1,187,360		0	
000000-00-0	DOOSAN	01/15/2026	ZERO STAGE CAPITAL	110.000	61,014		0	
000000-00-0	NABTESCO CORP	03/03/2026	ZERO STAGE CAPITAL	1,700.000	54,186		0	
66987V-10-9	NOVARTIS A G	03/09/2026	VARIOUS	9,270.000	1,373,592		0	
670100-20-5	NOVO-NORDISK AS	03/09/2026	VARIOUS	34,462.000	1,893,701		0	
000000-00-0	AUROBINDO PHARMA	02/23/2026	ZERO STAGE CAPITAL	25,700.000	321,442		0	
000000-00-0	PICC PROPERTY & CA	01/07/2026	ZERO STAGE CAPITAL	50,000.000	106,667		0	
000000-00-0	SITRONIX TECHNOLOG	01/20/2026	ZERO STAGE CAPITAL	14,000.000	85,275		0	
000000-00-0	CHINA LIFE INSURAN	03/10/2026	ZERO STAGE CAPITAL	10,000.000	37,532		0	
000000-00-0	ZIJIN MINING GROUP CO LTD-H	03/23/2026	ZERO STAGE CAPITAL	54,000.000	279,325		0	
000000-00-0	MMG LTD	03/24/2026	ZERO STAGE CAPITAL	124,000.000	133,482		0	
000000-00-0	SHIN NIPPON BIOMED	12/30/2025	ZERO STAGE CAPITAL	9,300.000	100,426		0	
000000-00-0	RYOHIN KEIKAKU CO	03/11/2026	ZERO STAGE CAPITAL	49,300.000	1,142,747		0	
000000-00-0	SAMSUNG E&A CO LTD	01/28/2026	ZERO STAGE CAPITAL	980.000	21,578		0	
000000-00-0	ENLIGHT RENEWABLE	03/11/2026	ZERO STAGE CAPITAL	1,508.000	104,438		0	
000000-00-0	SAMSUNG ELEC. MECH	01/29/2026	ZERO STAGE CAPITAL	2,810.000	520,152		0	
000000-00-0	SAMSUNG ELECTRONIC	03/24/2026	ZERO STAGE CAPITAL	6,866.000	809,691		0	
000000-00-0	SAMSUNG HEAVY	03/05/2026	ZERO STAGE CAPITAL	10,777.000	205,040		0	
000000-00-0	SANRIO CO	03/23/2026	ZERO STAGE CAPITAL	63,700.000	2,254,598		0	
000000-00-0	SINOPEC S/PETROLEU	03/12/2026	ZERO STAGE CAPITAL	266,000.000	53,261		0	
000000-00-0	SHINNIHON CORP	03/04/2026	ZERO STAGE CAPITAL	48,500.000	643,209		0	
000000-00-0	SHIN-ETSU CHEMICAL	03/16/2026	ZERO STAGE CAPITAL	10,300.000	426,839		0	
000000-00-0	SUMITOMO ELECTRIC	03/19/2026	ZERO STAGE CAPITAL	48,300.000	3,140,427		0	
000000-00-0	TDK CORP	02/20/2026	ZERO STAGE CAPITAL	27,100.000	349,785		0	
000000-00-0	TERUMO CORP	03/19/2026	ZERO STAGE CAPITAL	124,400.000	1,631,708		0	
000000-00-0	TAIWAN SEMICON MAN	02/11/2026	ZERO STAGE CAPITAL	33,000.000	1,961,652		0	
000000-00-0	TOA CORP(ELEC)	02/24/2026	ZERO STAGE CAPITAL	47,600.000	540,844		0	
000000-00-0	TOKYO OHKA KOGYO CO	02/20/2026	ZERO STAGE CAPITAL	26,700.000	1,483,150		0	
000000-00-0	TOHO CO(FILM)	03/24/2026	ZERO STAGE CAPITAL	74,800.000	753,678		0	
000000-00-0	TORAY INDS INC	03/16/2026	ZERO STAGE CAPITAL	102,000.000	722,022		0	
000000-00-0	UOL GROUP	02/03/2026	ZERO STAGE CAPITAL	6,500.000	55,713		0	
000000-00-0	VENTURE CORP LTD	01/27/2026	ZERO STAGE CAPITAL	3,900.000	51,011		0	
000000-00-0	YAGEO CORP	03/20/2026	ZERO STAGE CAPITAL	9,000.000	76,763		0	
000000-00-0	HUBER & SUHNER AG	03/04/2026	ZERO STAGE CAPITAL	207.000	46,752		0	
71654V-10-1	PETROLEO BRASILEIRO	03/06/2026	ZERO STAGE CAPITAL	4,600.000	74,226		0	
000000-00-0	PUBLIC POWER CORP	01/08/2026	ZERO STAGE CAPITAL	2,752.000	58,915		0	
000000-00-0	GTP BANK	02/05/2026	ZERO STAGE CAPITAL	1,025.000	130,744		0	
000000-00-0	LONZA GROUP AG	01/20/2026	ZERO STAGE CAPITAL	3,870.000	2,664,809		0	
783513-20-3	RYANAIR HLDGS PLC	12/30/2025	ZERO STAGE CAPITAL	10,192.000	744,601		0	
803054-20-4	SAP SE	03/05/2026	ZERO STAGE CAPITAL	30,502.000	6,107,349		0	
82575P-10-7	SIBANYE-STILLWATER	01/30/2026	ZERO STAGE CAPITAL	13,237.000	238,409		0	
82621A-20-3	SIEMENS ENERGY AG	02/09/2026	ZERO STAGE CAPITAL	2,698.000	500,355		0	
83175M-20-5	SMITH & NEPHEW GROUP	02/05/2026	MORGAN STANLEY	12,230.000	431,882		0	
835699-30-7	SONY GRP CORPORATION	02/23/2026	ZERO STAGE CAPITAL	125,631.000	2,737,754		0	
86562M-20-9	SUMITOMO MITSUI FINL	01/09/2026	INSTINET CROSS	41,440.000	832,554		0	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
874039-10-0	TAIWAN SEMICONDUCTOR	03/13/2026	VARIOUS	9,250.000	2,980,093		0	
910873-40-5	UNTD MICROELEC NEW	01/07/2026	ZERO STAGE CAPITAL	19,500.000	162,203		0	
91912E-10-5	VALE S.A	03/16/2026	ZERO STAGE CAPITAL	16,000.000	241,010		0	
989825-10-4	ZURICH INSURANCE GROUP	12/31/2025	ZERO STAGE CAPITAL	2,300.000	87,398		0	
000000-00-0	BOC BRADESCO SA	01/16/2026	ZERO STAGE CAPITAL	33,700.000	98,906		0	
000000-00-0	PETRONET LNG	03/11/2026	ZERO STAGE CAPITAL	75,400.000	236,955		0	
000000-00-0	KIWOOM SECURITIES	02/02/2026	ZERO STAGE CAPITAL	209.000	61,004		0	
000000-00-0	SINO BIOPHARMACEUTI	03/12/2026	ZERO STAGE CAPITAL	228,000.000	186,101		0	
000000-00-0	LARSEN & TOUBRO	12/30/2025	ZERO STAGE CAPITAL	4,400.000	198,770		0	
000000-00-0	TECHTRONIC INDUSTR	01/20/2026	ZERO STAGE CAPITAL	3,000.000	38,881		0	
000000-00-0	ASAHI INTECC CO LT	03/24/2026	ZERO STAGE CAPITAL	11,100.000	225,199		0	
000000-00-0	CHINA MENGNIU DAIR	03/19/2026	ZERO STAGE CAPITAL	282,000.000	599,669		0	
000000-00-0	ASTRAZENECA PLC	02/02/2026	CORPORATE REORG	10,269.000	1,905,310		0	
000000-00-0	LI NING CO LTD	01/30/2026	ZERO STAGE CAPITAL	9,500.000	24,892		0	
000000-00-0	EMAAR PROPERTIES	02/20/2026	ZERO STAGE CAPITAL	12,594.000	56,251		0	
000000-00-0	LG DISPLAY	01/29/2026	ZERO STAGE CAPITAL	2,366.000	19,102		0	
000000-00-0	M3 INC	02/13/2026	ZERO STAGE CAPITAL	66,100.000	714,365		0	
000000-00-0	STANDARD BK GR LTD	03/16/2026	ZERO STAGE CAPITAL	181,920.000	3,441,919		0	
000000-00-0	ASELSAN	01/05/2026	ZERO STAGE CAPITAL	16,357.000	91,035		0	
000000-00-0	FORD OTOMOTIV SAN	01/12/2026	ZERO STAGE CAPITAL	24,546.000	56,316		0	
000000-00-0	TURKIYE SIGORTA	03/06/2026	ZERO STAGE CAPITAL	102,629.000	28,447		0	
000000-00-0	TURKIYE GARANTI BANK	02/24/2026	ZERO STAGE CAPITAL	127,865.000	442,468		0	
000000-00-0	SAFRAN	02/20/2026	ZERO STAGE CAPITAL	260.000	101,076		0	
000000-00-0	RECORDATI	03/02/2026	ZERO STAGE CAPITAL	12,611.000	695,803		0	
000000-00-0	BUCHER INDUSTRIES	01/09/2026	ZERO STAGE CAPITAL	351.000	153,463		0	
000000-00-0	MTU AERO ENGINES A	02/23/2026	ZERO STAGE CAPITAL	3,181.000	1,491,973		0	
000000-00-0	ENGIE	03/17/2026	ZERO STAGE CAPITAL	43,587.000	1,382,923		0	
000000-00-0	LOJAS RENNER SA	01/06/2026	ZERO STAGE CAPITAL	8,600.000	21,150		0	
000000-00-0	LEONARDO SPA	01/06/2026	ZERO STAGE CAPITAL	697.000	44,574		0	
000000-00-0	HINDALCO INDS	01/07/2026	ZERO STAGE CAPITAL	11,000.000	115,454		0	
000000-00-0	DAIICHI SANKYO COM	01/22/2026	ZERO STAGE CAPITAL	19,800.000	399,719		0	
000000-00-0	UPL LIMITED	02/27/2026	ZERO STAGE CAPITAL	22,301.000	165,509		0	
000000-00-0	HIKMA PHARMACEUTIC	02/26/2026	ZERO STAGE CAPITAL	13,997.000	261,512		0	
000000-00-0	TSURUHA HOLDINGS	02/09/2026	ZERO STAGE CAPITAL	3,400.000	55,735		0	
000000-00-0	LINK REAL ESTATE I	02/27/2026	ZERO STAGE CAPITAL	10,800.000	53,485		0	
000000-00-0	WASTON HOLDINGS LT	03/20/2026	ZERO STAGE CAPITAL	44,000.000	161,005		0	
000000-00-0	COROMANDEL INTL	03/10/2026	ZERO STAGE CAPITAL	10,800.000	235,158		0	
000000-00-0	TOTVS SA	01/22/2026	ZERO STAGE CAPITAL	42,800.000	343,469		0	
000000-00-0	WACKER CHEMIE AG	01/16/2026	ZERO STAGE CAPITAL	2,463.000	209,227		0	
000000-00-0	AL RAJHI BANK	03/16/2026	ZERO STAGE CAPITAL	33,275.000	873,012		0	
000000-00-0	BANK AL JAZIRA	12/31/2025	ZERO STAGE CAPITAL	6,162.000	18,269		0	
000000-00-0	BANK OF CHINA LTD-H	01/07/2026	ZERO STAGE CAPITAL	43,000.000	24,620		0	
000000-00-0	DNO ASA	03/12/2026	ZERO STAGE CAPITAL	443,384.000	770,984		0	
000000-00-0	EXPERIAN	03/19/2026	ZERO STAGE CAPITAL	36,599.000	1,284,647		0	
000000-00-0	CG POWER AND INDUS	02/04/2026	ZERO STAGE CAPITAL	22,176.000	162,982		0	
000000-00-0	GODREJ CONSUMER PR	02/27/2026	ZERO STAGE CAPITAL	5,300.000	70,333		0	
000000-00-0	SWEDISH ORPHAN BIO	02/11/2026	ZERO STAGE CAPITAL	1,127.000	50,782		0	
000000-00-0	IMPALA PLATINUM	02/13/2026	ZERO STAGE CAPITAL	8,637.000	154,794		0	

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STATEMENT AS OF MARCH 31, 2026 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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	GALP ENERGIA	03/17/2026	ZERO STAGE CAPITAL	92,027.000	2,188,806		0	
000000-00-0	MONOTARO CO.LTD	01/27/2026	ZERO STAGE CAPITAL	11,600.000	167,547		0	
000000-00-0	ZHAOJIN MINING IND	02/04/2026	ZERO STAGE CAPITAL	98,000.000	450,902		0	
000000-00-0	SYMRISE AG	02/12/2026	ZERO STAGE CAPITAL	1,442.000	125,978		0	
000000-00-0	MARICO LTD	02/09/2026	ZERO STAGE CAPITAL	11,811.000	96,306		0	
000000-00-0	KEPPEL CORP	01/09/2026	ZERO STAGE CAPITAL	19,500.000	159,464		0	
000000-00-0	CMOC GROUP LTD-H	02/12/2026	ZERO STAGE CAPITAL	12,000.000	36,097		0	
000000-00-0	GEBERIT	01/05/2026	ZERO STAGE CAPITAL	742.000	572,307		0	
000000-00-0	DSV A/S	03/12/2026	ZERO STAGE CAPITAL	1,861.000	469,680		0	
000000-00-0	ANDRITZ AG	01/16/2026	ZERO STAGE CAPITAL	379.000	32,054		0	
000000-00-0	AIR LIQUIDE SA	02/24/2026	ZERO STAGE CAPITAL	679.000	139,869		0	
000000-00-0	SONY FINANCIAL GROUP	01/21/2026	ZERO STAGE CAPITAL	46,800.000	47,924		0	
000000-00-0	CHINA PACIFIC INSURANCE GR-H	03/04/2026	ZERO STAGE CAPITAL	35,600.000	162,565		0	
000000-00-0	FRESNILLO PLC	02/10/2026	ZERO STAGE CAPITAL	2,895.000	147,808		0	
000000-00-0	LG INNOTEK CO	02/13/2026	ZERO STAGE CAPITAL	1,584.000	284,173		0	
000000-00-0	CHUBB LIMITED	02/06/2026	ZERO STAGE CAPITAL	1,667.000	552,967		0	
000000-00-0	SAUDI ARABIAN MINI	12/22/2025	ZERO STAGE CAPITAL	2,482.000	41,727		0	
000000-00-0	KB FINANCIAL GROUP	03/19/2026	ZERO STAGE CAPITAL	3,802.000	391,249		0	
000000-00-0	TISCO FINANCIAL GROUP	02/11/2026	ZERO STAGE CAPITAL	52,100.000	184,324		0	
000000-00-0	HD-HYUNDAI MARINE ENGINE CO LTD	03/05/2026	ZERO STAGE CAPITAL	1,116.000	64,061		0	
000000-00-0	CHINA HONGQIAO GROUP LTD	01/08/2026	ZERO STAGE CAPITAL	38,000.000	168,130		0	
000000-00-0	MGM CHINA HLDGS LT	02/09/2026	ZERO STAGE CAPITAL	80,000.000	139,929		0	
000000-00-0	CHONGQING RURAL CO	03/24/2026	ZERO STAGE CAPITAL	23,000.000	19,076		0	
000000-00-0	GLENCORE PLC	02/13/2026	ZERO STAGE CAPITAL	116,989.000	788,309		0	
000000-00-0	JSW ENERGY LTD	03/12/2026	ZERO STAGE CAPITAL	83,000.000	472,868		0	
000000-00-0	MIGROS TICARET AS	01/06/2026	ZERO STAGE CAPITAL	18,374.000	227,548		0	
000000-00-0	K&S AG	03/16/2026	ZERO STAGE CAPITAL	2,367.000	48,789		0	
000000-00-0	SANY HEAVY EQUIPME	01/16/2026	ZERO STAGE CAPITAL	87,000.000	101,662		0	
000000-00-0	CHINA MINSHENG BAN	02/02/2026	ZERO STAGE CAPITAL	38,000.000	18,753		0	
000000-00-0	PANORO ENERGY ASA	03/16/2026	ZERO STAGE CAPITAL	151,062.000	452,238		0	
000000-00-0	HANIHA ENGINE	02/27/2026	ZERO STAGE CAPITAL	740.000	27,362		0	
000000-00-0	JAMES HARDIE INDUS	01/14/2026	ZERO STAGE CAPITAL	25,601.000	594,738		0	
000000-00-0	SITC INTERNATIONAL HOLDINGS	03/17/2026	ZERO STAGE CAPITAL	257,000.000	1,119,921		0	
000000-00-0	SOMPO HOLDINGS INC	01/29/2026	ZERO STAGE CAPITAL	1,700.000	57,205		0	
000000-00-0	NEXON CO LTD	12/30/2025	ZERO STAGE CAPITAL	1,100.000	26,848		0	
000000-00-0	KIRLOSKAR OIL ENGI	01/02/2026	ZERO STAGE CAPITAL	16,500.000	226,800		0	
000000-00-0	CENT PATTANA PUB	02/12/2026	ZERO STAGE CAPITAL	27,900.000	55,979		0	
000000-00-0	PTT GLOBAL CHEMICA	01/12/2026	ZERO STAGE CAPITAL	71,500.000	50,575		0	
000000-00-0	HANKOOK TIRE & TEC	02/24/2026	ZERO STAGE CAPITAL	1,025.000	52,238		0	
000000-00-0	EATON CORP PLC	01/21/2026	ZERO STAGE CAPITAL	2,803.000	948,006		0	
000000-00-0	GLP J-REIT	01/23/2026	ZERO STAGE CAPITAL	65.000	60,125		0	
000000-00-0	ASML HOLDING NV	02/03/2026	ZERO STAGE CAPITAL	4,691.000	6,402,499		0	
000000-00-0	NIPPON PROLOGIS RE	02/18/2026	ZERO STAGE CAPITAL	96.000	55,575		0	
000000-00-0	KION GROUP AG	01/15/2026	ZERO STAGE CAPITAL	973.000	73,494		0	
000000-00-0	BANK OF IRELAND GR	01/09/2026	ZERO STAGE CAPITAL	43,302.000	848,098		0	
000000-00-0	KNORR BREMSE AG	01/12/2026	ZERO STAGE CAPITAL	3,428.000	397,398		0	
000000-00-0	OPEN HOUSE GROUP C	01/14/2026	ZERO STAGE CAPITAL	2,500.000	151,677		0	
000000-00-0	BSE LIMITED	02/27/2026	ZERO STAGE CAPITAL	10,985.000	338,230		0	

EQ4.30

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	CONWATEC GROUP PLC	02/19/2026	ZERO STAGE CAPITAL	16,904.000	53,516		0	
000000-00-0	ASML HOLDING NV	01/14/2026	ZERO STAGE CAPITAL	53.000	67,305		0	
000000-00-0	YANKEY ENGINEERING	02/26/2026	ZERO STAGE CAPITAL	33,000.000	670,336		0	
000000-00-0	GUOTAI HAITONG SEC	03/17/2026	ZERO STAGE CAPITAL	46,600.000	98,169		0	
000000-00-0	HD HYUNDAI ELECTRI	02/09/2026	ZERO STAGE CAPITAL	334.000	208,320		0	
000000-00-0	HD CONSTRUCTION EQ	02/24/2026	ZERO STAGE CAPITAL	2,251.000	219,224		0	
000000-00-0	IUS PRINTED CIRCUI	03/12/2026	ZERO STAGE CAPITAL	6,100.000	62,148		0	
000000-00-0	ACCELINK TECHNOLOG	03/04/2026	ZERO STAGE CAPITAL	35,900.000	372,866		0	
000000-00-0	FUJIAN STAR-NET CO	01/29/2026	ZERO STAGE CAPITAL	106,600.000	451,917		0	
000000-00-0	GANFENG LITHIUM GR	03/06/2026	ZERO STAGE CAPITAL	4,700.000	45,627		0	
000000-00-0	STANLEY AGRICULTUR	01/05/2026	ZERO STAGE CAPITAL	71,200.000	101,342		0	
000000-00-0	SHANJIN INTERNATIO	03/17/2026	ZERO STAGE CAPITAL	135,100.000	501,664		0	
000000-00-0	ZHEJIANG RUNTU CO.	03/13/2026	ZERO STAGE CAPITAL	477,214.000	807,926		0	
000000-00-0	ZHEJIANG CENTURY G	03/12/2026	ZERO STAGE CAPITAL	12,100.000	29,587		0	
000000-00-0	SUNGWOW POWER SUPP	02/09/2026	ZERO STAGE CAPITAL	55,196.000	1,179,249		0	
000000-00-0	ZHONGFU STRAITS (P	02/04/2026	ZERO STAGE CAPITAL	475,200.000	719,349		0	
000000-00-0	ADDSINO CO LTD	02/02/2026	ZERO STAGE CAPITAL	42,058.000	171,263		0	
000000-00-0	TIANJI LITHIUM IND	03/18/2026	ZERO STAGE CAPITAL	37,800.000	289,428		0	
000000-00-0	SHANKI TAIGANG ST	01/14/2026	ZERO STAGE CAPITAL	357,900.000	275,305		0	
000000-00-0	FAW JIEFANG GROUP	02/06/2026	ZERO STAGE CAPITAL	25,800.000	25,919		0	
000000-00-0	QINGHAI SALT LAKE	03/20/2026	ZERO STAGE CAPITAL	128,095.000	648,903		0	
000000-00-0	ZHEJIANG DAHUA TEC	03/16/2026	ZERO STAGE CAPITAL	42,298.000	110,169		0	
000000-00-0	GUOSEN SECURITIES	02/24/2026	ZERO STAGE CAPITAL	69,300.000	127,099		0	
000000-00-0	ZOOMLION HYY IND S	01/28/2026	ZERO STAGE CAPITAL	75,272.000	95,326		0	
000000-00-0	GOLDWIND SCI & TEC	02/11/2026	ZERO STAGE CAPITAL	59,800.000	222,411		0	
000000-00-0	ASIA-POTASH INTERN	01/07/2026	ZERO STAGE CAPITAL	58,400.000	441,339		0	
000000-00-0	NAURA TECHNOLOGY GROUP CO. LTD	02/10/2026	ZERO STAGE CAPITAL	1,500.000	107,028		0	
000000-00-0	G/D SHENGLU TEL TE	02/09/2026	ZERO STAGE CAPITAL	222,800.000	373,959		0	
000000-00-0	GUANGDONG TAPAI GR	01/07/2026	ZERO STAGE CAPITAL	178,800.000	230,030		0	
000000-00-0	DH HEAVY IND GP CO	02/09/2026	ZERO STAGE CAPITAL	602,622.000	640,970		0	
000000-00-0	TONGFU MICROELECTR	01/21/2026	ZERO STAGE CAPITAL	13,930.000	80,910		0	
000000-00-0	LTIMINDTREE LTD	01/22/2026	ZERO STAGE CAPITAL	444.000	29,468		0	
000000-00-0	GIGANT NETWORK GROU	03/23/2026	ZERO STAGE CAPITAL	32,198.000	158,271		0	
000000-00-0	EOPOLINK TECHNOLO	03/12/2026	ZERO STAGE CAPITAL	73,765.000	4,144,806		0	
000000-00-0	HYOSUNG HEAVY INDU	02/09/2026	ZERO STAGE CAPITAL	191.000	270,165		0	
000000-00-0	CROMPTON GREAVES C	02/19/2026	ZERO STAGE CAPITAL	51,650.000	152,358		0	
000000-00-0	CHINA MERCHANTS SE	01/05/2026	ZERO STAGE CAPITAL	15,200.000	28,411		0	
000000-00-0	AIRPORTS OF THAILA	01/12/2026	ZERO STAGE CAPITAL	34,100.000	55,782		0	
000000-00-0	OLD MUTUAL LTD	02/19/2026	ZERO STAGE CAPITAL	57,520.000	58,644		0	
000000-00-0	MIRAE ASSET DAEWOO	02/05/2026	ZERO STAGE CAPITAL	1,577.000	18,766		0	
000000-00-0	BHARAT ELECTRONICS	01/22/2026	ZERO STAGE CAPITAL	8,916.000	41,141		0	
000000-00-0	JACK TECHNOLOGY CO	01/07/2026	ZERO STAGE CAPITAL	2,900.000	18,648		0	
000000-00-0	NETMARBLE GAMES CO	01/08/2026	ZERO STAGE CAPITAL	583.000	19,503		0	
000000-00-0	UMICORE	01/15/2026	ZERO STAGE CAPITAL	2,689.000	60,116		0	
000000-00-0	BAIYIN NONFERROUS	01/20/2026	ZERO STAGE CAPITAL	80,600.000	82,014		0	
000000-00-0	SHANDONG GOLD MINI	01/22/2026	ZERO STAGE CAPITAL	5,250.000	30,611		0	
000000-00-0	ZHONGJI INNOLIGHT	03/12/2026	ZERO STAGE CAPITAL	31,600.000	2,487,639		0	
000000-00-0	CITY DEVELOPMENT E	02/09/2026	ZERO STAGE CAPITAL	111,000.000	219,356		0	

E04.31

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	HANGZHOU HANGYANG	01/22/2026	ZERO STAGE CAPITAL	112,593.000	520,229		0	
000000-00-0	WIX.COM LTD	03/10/2026	ZERO STAGE CAPITAL	9,193.000	829,296		0	
000000-00-0	NATL BK OF GREECE	01/20/2026	ZERO STAGE CAPITAL	1,725.000	30,373		0	
000000-00-0	CONTAINER CORP	12/30/2025	ZERO STAGE CAPITAL	67,068.000	388,788		0	
000000-00-0	GODREJ PROPERTIES	03/24/2026	ZERO STAGE CAPITAL	60,674.000	997,152		0	
000000-00-0	INNOVENT BIOLOGICS	02/04/2026	ZERO STAGE CAPITAL	7,500.000	77,275		0	
000000-00-0	QINGDAO GON TECHNO	01/14/2026	ZERO STAGE CAPITAL	18,800.000	150,348		0	
000000-00-0	CONTEMPORARY AMPER	03/10/2026	ZERO STAGE CAPITAL	83,666.000	4,353,264		0	
000000-00-0	MAN GROUP PLC/JERSEY	01/07/2026	ZERO STAGE CAPITAL	6,015.000	20,388		0	
000000-00-0	CHONGQING RURAL CO	01/27/2026	ZERO STAGE CAPITAL	119,100.000	106,748		0	
000000-00-0	SAUDI ARABIAN OIL	03/24/2026	ZERO STAGE CAPITAL	56,759.000	406,904		0	
000000-00-0	HANSCH PHARMACEUTI	03/24/2026	ZERO STAGE CAPITAL	42,000.000	176,507		0	
000000-00-0	HDFC BANK	02/27/2026	ZERO STAGE CAPITAL	11,000.000	106,652		0	
000000-00-0	TEL AVIV STOCK EXC	01/26/2026	ZERO STAGE CAPITAL	1,275.000	51,528		0	
000000-00-0	ADVANCED MICRO-FAB	03/24/2026	ZERO STAGE CAPITAL	4,358.000	192,791		0	
000000-00-0	MONTAGE TECHNOLOGY	03/23/2026	ZERO STAGE CAPITAL	23,496.000	500,552		0	
000000-00-0	INNOCARE PHARMA LT	01/29/2026	ZERO STAGE CAPITAL	30,000.000	47,727		0	
000000-00-0	TRANE TECHNOLOGY PUBLIC COMMON STK	01/23/2026	ZERO STAGE CAPITAL	10,406.000	4,023,913		0	
000000-00-0	SHANGHAI HENLIUS B	02/09/2026	ZERO STAGE CAPITAL	9,400.000	71,696		0	
000000-00-0	EZCONN CORP	03/06/2026	ZERO STAGE CAPITAL	1,000.000	60,822		0	
000000-00-0	SIBANYE STILLWATER	02/05/2026	ZERO STAGE CAPITAL	55,472.000	232,196		0	
000000-00-0	SUZHOU TFC OPTICAL	03/10/2026	ZERO STAGE CAPITAL	49,400.000	2,393,356		0	
000000-00-0	ENDEAVOUR MINING P	01/22/2026	ZERO STAGE CAPITAL	2,175.000	121,532		0	
000000-00-0	KUATSHOU TECHNOLOG	01/16/2026	ZERO STAGE CAPITAL	69,800.000	727,645		0	
000000-00-0	SK BIOPHARMACEUTIC	03/03/2026	ZERO STAGE CAPITAL	1,599.000	123,754		0	
000000-00-0	AON PLC	03/24/2026	ZERO STAGE CAPITAL	5,710.000	1,887,991		0	
000000-00-0	REMEGEN CO., LTD.	03/04/2026	ZERO STAGE CAPITAL	4,000.000	36,571		0	
000000-00-0	RENK GROUP AG	02/16/2026	ZERO STAGE CAPITAL	33,691.000	2,295,497		0	
000000-00-0	HD HYUNDAI HEAVY	02/26/2026	ZERO STAGE CAPITAL	1,012.000	406,264		0	
000000-00-0	GDS HOLDINGS LTD	03/24/2026	ZERO STAGE CAPITAL	4,900.000	25,768		0	
000000-00-0	ALLOS S.A	02/05/2026	ZERO STAGE CAPITAL	9,500.000	56,706		0	
000000-00-0	TENCENT HLDGS LIM1	01/15/2026	ZERO STAGE CAPITAL	2,200.000	177,812		0	
000000-00-0	LOOMIS AB	03/02/2026	ZERO STAGE CAPITAL	545.000	26,745		0	
000000-00-0	AMERICA MOVIL SAB	02/12/2026	ZERO STAGE CAPITAL	72,800.000	85,118		0	
000000-00-0	BAIRONG INC	01/05/2026	ZERO STAGE CAPITAL	12,000.000	18,253		0	
000000-00-0	EICHER MOTORS	02/13/2026	ZERO STAGE CAPITAL	333.000	29,622		0	
000000-00-0	INTSIG INFORMATION COL., LTD.	01/29/2026	ZERO STAGE CAPITAL	7,400.000	313,195		0	
000000-00-0	JD HEALTH INTERNAT	01/30/2026	ZERO STAGE CAPITAL	8,850.000	72,206		0	
000000-00-0	LOTTOMATICA COMMON STK	01/08/2026	ZERO STAGE CAPITAL	11,608.000	307,814		0	
000000-00-0	CHONGQING SANFENG	03/03/2026	ZERO STAGE CAPITAL	33,600.000	43,001		0	
000000-00-0	LAURUS LABS LTD	02/11/2026	ZERO STAGE CAPITAL	2,126.000	23,462		0	
000000-00-0	NORTHAM PLATINUM H	03/18/2026	ZERO STAGE CAPITAL	2,110.000	45,677		0	
000000-00-0	TIANJI LITHIUM COR	01/30/2026	ZERO STAGE CAPITAL	4,200.000	26,984		0	
000000-00-0	NEXT VISION STABIL	02/19/2026	ZERO STAGE CAPITAL	880.000	83,627		0	
000000-00-0	POP MART INTL GRP	03/09/2026	ZERO STAGE CAPITAL	13,400.000	343,612		0	
000000-00-0	TIM S.A.	01/07/2026	ZERO STAGE CAPITAL	28,510.000	114,245		0	
000000-00-0	ENDEAVOUR MINING P	02/09/2026	ZERO STAGE CAPITAL	1,092.000	66,058		0	
000000-00-0	MTAR TECHNOLOGIES	02/19/2026	ZERO STAGE CAPITAL	1,676.000	27,912		0	

E04.32

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	ANGLO AMERICAN	01/13/2026	ZERO STAGE CAPITAL	3,240.000	139,265		0	
000000-00-0	MULTI COMMODITY EX	02/10/2026	ZERO STAGE CAPITAL	2,636.000	72,150		0	
000000-00-0	KOTAK MAHINDRA BAN	02/27/2026	ZERO STAGE CAPITAL	27,128.000	123,452		0	
000000-00-0	PIOTECH INC	02/13/2026	ZERO STAGE CAPITAL	14,499.000	748,313		0	
000000-00-0	REDE D OR SAO LUIZ	01/05/2026	ZERO STAGE CAPITAL	6,800.000	51,419		0	
000000-00-0	APL APOLLO TUBES	02/02/2026	ZERO STAGE CAPITAL	909.000	20,724		0	
000000-00-0	KOKUSAI ELECTRIC C	01/29/2026	ZERO STAGE CAPITAL	2,800.000	121,242		0	
000000-00-0	GUIZHOU QIANYUAN P	01/15/2026	ZERO STAGE CAPITAL	54,700.000	142,846		0	
000000-00-0	BEONE MEDICINES LTD	03/20/2026	ZERO STAGE CAPITAL	2,716.000	98,854		0	
000000-00-0	SINCERE PHARMACEU	03/05/2026	ZERO STAGE CAPITAL	64,000.000	96,982		0	
000000-00-0	ALK-ABELLO A/S	02/10/2026	ZERO STAGE CAPITAL	1,089.000	37,358		0	
000000-00-0	ALMASANE ALKOBRA M	12/22/2025	ZERO STAGE CAPITAL	9,580.000	224,245		0	
000000-00-0	SONA BLW PRECISION	02/04/2026	ZERO STAGE CAPITAL	13,000.000	76,789		0	
000000-00-0	VENTIA SERVICES GR	01/22/2026	ZERO STAGE CAPITAL	11,848.000	47,359		0	
000000-00-0	MEDMIX AG	01/16/2026	ZERO STAGE CAPITAL	15,489.000	225,033		0	
000000-00-0	UNIVERSAL MUSIC	02/10/2026	ZERO STAGE CAPITAL	201,318.000	4,938,770		0	
000000-00-0	LINDE PLC	01/27/2026	ZERO STAGE CAPITAL	1,290.000	587,674		0	
000000-00-0	IND BANK CO LTD	02/24/2026	ZERO STAGE CAPITAL	105,500.000	284,885		0	
000000-00-0	CHINA PACIFIC INSU	03/03/2026	ZERO STAGE CAPITAL	79,005.000	486,530		0	
000000-00-0	ZIJIN MINING GROUP	02/09/2026	ZERO STAGE CAPITAL	72,000.000	395,833		0	
000000-00-0	NARI TECHNOLOGY CO	12/30/2025	ZERO STAGE CAPITAL	29,000.000	94,250		0	
000000-00-0	ALUMINUM CORP CHN	01/27/2026	ZERO STAGE CAPITAL	65,800.000	125,655		0	
000000-00-0	UNIVERSAL SCIENTIFIC	03/20/2026	ZERO STAGE CAPITAL	200,900.000	1,084,815		0	
000000-00-0	CMOC GROUP LIMITED	02/03/2026	ZERO STAGE CAPITAL	15,400.000	50,051		0	
000000-00-0	ZHEJIANG CHINT ELE	01/23/2026	ZERO STAGE CAPITAL	37,600.000	173,692		0	
000000-00-0	FUYAO GLASS INDUST	01/08/2026	ZERO STAGE CAPITAL	2,800.000	25,372		0	
000000-00-0	AVIC HELICOPTER CO	01/21/2026	ZERO STAGE CAPITAL	109,000.000	588,682		0	
000000-00-0	ZHEJIANG CHINA COM	03/18/2026	ZERO STAGE CAPITAL	14,900.000	29,718		0	
000000-00-0	HISENSE ELECTRIC C	03/23/2026	ZERO STAGE CAPITAL	10,000.000	30,939		0	
000000-00-0	GUANGDONG SHENGYI	03/18/2026	ZERO STAGE CAPITAL	5,199.000	47,402		0	
000000-00-0	ANHUI HELI CO	03/03/2026	ZERO STAGE CAPITAL	134,400.000	413,643		0	
000000-00-0	NANTONG JIANGSHAN	01/22/2026	ZERO STAGE CAPITAL	25,700.000	100,000		0	
000000-00-0	HUBEI XINGFA CHEMI	01/06/2026	ZERO STAGE CAPITAL	38,200.000	194,567		0	
000000-00-0	LYGEND RESOURCES &	02/02/2026	ZERO STAGE CAPITAL	62,200.000	194,629		0	
000000-00-0	CMS INFO SYSTEMS L	01/05/2026	ZERO STAGE CAPITAL	101,686.000	394,266		0	
000000-00-0	SUZHOU HAILU HEAV INDUSTRY CO. LTD	01/22/2026	ZERO STAGE CAPITAL	572,800.000	1,093,832		0	
000000-00-0	INTER & CO INC	01/29/2026	ZERO STAGE CAPITAL	1,997.000	19,596		0	
000000-00-0	ZANGGE MINING CO L	02/13/2026	ZERO STAGE CAPITAL	41,700.000	508,867		0	
000000-00-0	XIAN SINOFUSE ELE	01/14/2026	ZERO STAGE CAPITAL	6,100.000	95,331		0	
000000-00-0	STRAUMANN HLDG	01/28/2026	ZERO STAGE CAPITAL	1,218.000	146,998		0	
000000-00-0	MANKIND PHARMA LIM	02/26/2026	ZERO STAGE CAPITAL	1,300.000	31,804		0	
000000-00-0	NESTLE INDIA	02/27/2026	ZERO STAGE CAPITAL	5,000.000	70,393		0	
000000-00-0	FERROVIAL SE	02/09/2026	ZERO STAGE CAPITAL	4,621.000	336,008		0	
000000-00-0	RECRUIT HLDGS CO L	03/24/2026	ZERO STAGE CAPITAL	94,500.000	4,199,832		0	
000000-00-0	HYGON INFORMATION	03/24/2026	ZERO STAGE CAPITAL	941.000	28,421		0	
000000-00-0	GALDERMA GROUP AG	02/10/2026	ZERO STAGE CAPITAL	6,408.000	1,250,295		0	
000000-00-0	ANGLOGOLD ASHANTI	12/30/2025	ZERO STAGE CAPITAL	419.000	36,924		0	
000000-00-0	DELTA ELECTRONICS	02/27/2026	ZERO STAGE CAPITAL	5,900.000	52,397		0	

E04.33

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	FERROVIAL SE	11/25/2025	CORPORATE REORGANIZATION	30.000	0	0	0	
000000-00-0	ANGLOGOLD ASHANTI PLC	03/23/2026	ZERO STAGE CAPITAL	4,000.000	417,669	0	0	
000000-00-0	ZIJIN GOLD INTERNATIONAL CO LTD	03/17/2026	ZERO STAGE CAPITAL	1,400.000	33,498	0	0	
000000-00-0	HON HAI PRECISION	01/14/2026	ZERO STAGE CAPITAL	7,000.000	744,880	0	0	
000000-00-0	ELECTRICAL INDUSTR	02/11/2026	ZERO STAGE CAPITAL	113,364.000	402,220	0	0	
000000-00-0	THE MAGNUM ICE CREAM N.V.	12/08/2025	SPINOFF	22,965.000	278,028	0	0	
000000-00-0	TATA MOTORS LTD	03/10/2026	ZERO STAGE CAPITAL	835,630.000	4,333,433	0	0	
000000-00-0	INNOCARE PHARMA LT	01/29/2026	ZERO STAGE CAPITAL	22,299.000	66,824	0	0	
000000-00-0	ZHIYANG INNOVATION	03/06/2026	ZERO STAGE CAPITAL	34,764.000	265,096	0	0	
000000-00-0	ANGLO AMERICAN	01/22/2026	ZERO STAGE CAPITAL	12,417.000	566,128	0	0	
000000-00-0	CLEAN MAX ENVIRO ENERGY SOLUTIONS LTD	03/13/2026	ZERO STAGE CAPITAL	8,856.000	85,955	0	0	
000000-00-0	MEDTRONIC HLDG LTD	02/11/2026	ZERO STAGE CAPITAL	31,282.000	3,148,582	0	0	
000000-00-0	BILLIONBRAINS GARAGE VENTURE LTD	02/03/2026	ZERO STAGE CAPITAL	139,000.000	254,966	0	0	
000000-00-0	ABU DHABI COMMERCIAL BANK	01/02/2026	CORPORATE REORGANIZATION	16,075.000	45,080	0	0	
000000-00-0	NASPERS	03/06/2026	ZERO STAGE CAPITAL	8,489.000	466,192	0	0	
000000-00-0	MOTIVA INFRAESTRUT	02/11/2026	ZERO STAGE CAPITAL	8,800.000	28,962	0	0	
000000-00-0	TENNECO CLEAN AIR INDIA LTD	02/17/2026	ZERO STAGE CAPITAL	36,000.000	220,623	0	0	
000000-00-0	SIEGFRIED HLDG AG	01/15/2026	ZERO STAGE CAPITAL	608.000	64,227	0	0	
000000-00-0	PIRAEUS BANK SA	12/17/2025	CORPORATE REORG	22,104.000	212,627	0	0	
000000-00-0	ADITYA INFOTECH LTD	02/25/2026	ZERO STAGE CAPITAL	13,686.000	239,012	0	0	
000000-00-0	EUROBANK S.A.	02/09/2026	VARIOUS	414,992.000	2,009,491	0	0	
000000-00-0	TECH MAHINDRA	01/29/2026	ZERO STAGE CAPITAL	38,100.000	732,557	0	0	
000000-00-0	HUATAI SECURITIES	01/08/2026	ZERO STAGE CAPITAL	18,200.000	46,108	0	0	
000000-00-0	AP MEMORY TECHNOLO	02/23/2026	ZERO STAGE CAPITAL	17,000.000	242,950	0	0	
000000-00-0	3SBIO INC	03/04/2026	ZERO STAGE CAPITAL	56,500.000	150,236	0	0	
000000-00-0	ASSA ABLOY	02/09/2026	ZERO STAGE CAPITAL	14,108.000	613,911	0	0	
000000-00-0	HONGFA TECHNOLOGY	03/16/2026	ZERO STAGE CAPITAL	273,599.000	1,228,412	0	0	
000000-00-0	SKSHU PAINT CO LTD	01/22/2026	ZERO STAGE CAPITAL	105,948.000	785,889	0	0	
000000-00-0	WESTGOLD RESOURCES	01/22/2026	ZERO STAGE CAPITAL	6,872.000	33,511	0	0	
000000-00-0	HEXING ELECTRICAL	02/12/2026	ZERO STAGE CAPITAL	13,600.000	72,860	0	0	
000000-00-0	DR LAL PATHLABS LT	02/27/2026	ZERO STAGE CAPITAL	11,800.000	179,062	0	0	
000000-00-0	ANHEUSER-BUSCH IN	02/06/2026	ZERO STAGE CAPITAL	13,470.000	1,017,484	0	0	
000000-00-0	VAT GROUP AG	01/05/2026	ZERO STAGE CAPITAL	361.000	192,460	0	0	
000000-00-0	CHINA INTERNATIONAL CAPITA-H	02/27/2026	ZERO STAGE CAPITAL	27,600.000	74,203	0	0	
000000-00-0	ADYEN NV	02/23/2026	ZERO STAGE CAPITAL	786.000	916,332	0	0	
000000-00-0	JOHNSON MATTHEY	03/05/2026	ZERO STAGE CAPITAL	4,604.000	127,008	0	0	
000000-00-0	SBI LIFE INSURANCE	02/04/2026	ZERO STAGE CAPITAL	4,875.000	109,122	0	0	
000000-00-0	BCO COM PORTUGUES	02/04/2026	ZERO STAGE CAPITAL	45,319.000	50,273	0	0	
601767-10-5	ALKERMES PLC	03/13/2026	ZERO STAGE CAPITAL	100.000	2,767	0	0	
60176J-10-9	ALLEGION PLC	02/05/2026	ZERO STAGE CAPITAL	2,914.000	512,398	0	0	
60450A-10-5	ARCH CAPITAL GROUP LTD COMMON STK	02/11/2026	ZERO STAGE CAPITAL	2,900.000	279,459	0	0	
G1151C-10-1	ACCENTURE LTD BERMUDA	03/05/2026	ZERO STAGE CAPITAL	5,257.000	1,163,774	0	0	
G29183-10-3	EATON CORP	02/05/2026	ZERO STAGE CAPITAL	7,402.000	2,518,613	0	0	
G39108-10-8	GATES INDL CORP PL	03/20/2026	ZERO STAGE CAPITAL	1,650.000	35,826	0	0	
G4253H-10-1	JAMES HARDIE IND PLC	03/06/2026	ZERO STAGE CAPITAL	14,528.000	340,682	0	0	
G48833-11-8	WEATHERFORD INTL PLC	03/05/2026	ZERO STAGE CAPITAL	3,061.000	282,745	0	0	
G4918T-10-8	INVESCO LTD	03/19/2026	ZERO STAGE CAPITAL	8,923.000	207,620	0	0	
G50871-10-5	JAZZ PHARMA PLC	03/13/2026	ZERO STAGE CAPITAL	2,600.000	466,558	0	0	

E04.34

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
65960L-10-3	MEDTRONIC INC	03/05/2026	ZERO STAGE CAPITAL	10,025,000	932,927		0	
67997W-10-2	SEADRILL 2021 LTD	03/17/2026	ZERO STAGE CAPITAL	2,257,000	101,881		0	
67900T-10-4	PENTAIR PLC	03/19/2026	ZERO STAGE CAPITAL	4,562,000	401,583		0	
687110-10-5	TECHNIPFMC PLC	02/05/2026	ZERO STAGE CAPITAL	820,000	46,133		0	
68994E-10-3	TRANE TECHNOLOGI PLC	03/05/2026	ZERO STAGE CAPITAL	840,000	321,157		0	
693A5A-10-1	VIKING HOLDINGS LTD	03/05/2026	ZERO STAGE CAPITAL	464,000	33,510		0	
69618E-10-7	WHITE MTNS INS GROUP	03/20/2026	ZERO STAGE CAPITAL	110,000	239,512		0	
H1467J-10-4	CHUBB LIMITED	03/05/2026	ZERO STAGE CAPITAL	1,248,000	414,592		0	
N5505D-10-5	MAGNUM ICE CREAM CO	01/26/2026	ALEX BROWN	56,583,000	1,037,291		0	
N6596X-10-9	NXP SEMICONDUCTR	02/18/2026	ZERO STAGE CAPITAL	662,000	160,801		0	
P16994-13-2	BANCO LATINOAMERN CO	01/08/2026	ZERO STAGE CAPITAL	600,000	26,458		0	
P73684-11-3	ONESPAWORL D HLDGS	02/18/2026	ZERO STAGE CAPITAL	11,452,000	247,922		0	
Y2573F-10-2	FLEXTRONICS INTL LTD	01/07/2026	ZERO STAGE CAPITAL	3,964,000	243,429		0	
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded				981,173,939	XXX	0	XXX
056823-37-0	BAILLIE GIFFORD FDS	12/29/2025	ZERO STAGE CAPITAL	186,358,981	2,532,619		0	
464287-65-5	ISHARES RUSSELL 2000 ETF	03/17/2026	ZERO STAGE CAPITAL	22,866,000	5,880,072		0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION	12/31/2025	ZERO STAGE CAPITAL	158,278,157	3,341,252		0	
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK	03/02/2026	VARIOUS	57,687,055	4,907,617		0	
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO				16,661,560	XXX	0	XXX
302776-10-1	FMC HOLDINGS INC.	03/05/2026	CAPITAL CONTRIBUTION	0,000	97,356		0	
5929999999	Subtotal - common stocks - parent, subsidiaries and affiliates other				97,356	XXX	0	XXX
5989999997	Total - common stocks - Part 3				997,932,855	XXX	0	XXX
5989999998	Total - common stocks - Part 5				XXX	XXX	XXX	XXX
5989999999	Total - common stocks				997,932,855	XXX	0	XXX
5999999999	Total - preferred and common stocks				998,948,942	XXX	0	XXX
6009999999	Totals				1,935,877,302	XXX	4,133,624	XXX

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

Table with 21 columns: 1 CUSIP Identification, 2 Description, 3 Disposal Date, 4 Name of Purchaser, 5 Number of Shares of Stock, 6 Consideration, 7 Par Value, 8 Actual Cost, 9 Prior Year Book/ Adjusted Carrying Value, 10-14 Change In Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease, Current Year's Amortization/Accretion, Current Year's Other Than Temporary Impairment Recognized, Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12), Total Foreign Exchange Change in Book /Adjusted Carrying Value), 15 Book/ Adjusted Carrying Value at Disposal Date, 16 Foreign Exchange Gain (Loss) on Disposal, 17 Realized Gain (Loss) on Disposal, 18 Total Gain (Loss) on Disposal, 19 Bond Interest/ Stock Dividends Received During Year, 20 Stated Contractual Maturity Date, 21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol.

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.3128M8-NC-4	FHLMC PC	03/01/2026	MORTGAGE PAYDOWN		16,958	16,958	18,644	16,974	0	(15)	0	(15)	0	16,958	0	0	0	156	11/01/2039	1.A FE
.3128M9-2M-1	FHLMC	03/01/2026	MORTGAGE PAYDOWN		28,386	28,386	27,938	28,383	0	3	0	3	0	28,386	0	0	0	160	09/01/2047	1.A FE
.3128MJ-B8-2	FHLMC PC	03/01/2026	MORTGAGE PAYDOWN		4,971	4,971	4,967	4,971	0	0	0	0	0	4,971	0	0	0	36	06/01/2035	1.A FE
.3128MJ-E8-9	FHLMC	03/01/2026	MORTGAGE PAYDOWN		1,882	1,882	1,936	1,882	0	0	0	0	0	1,882	0	0	0	22	10/01/2036	1.A FE
.3128MJ-QG-8	FHLMC	03/01/2026	MORTGAGE PAYDOWN		28,962	28,962	31,016	28,988	0	(7)	0	(7)	0	28,962	0	0	0	226	07/01/2041	1.A FE
.3128P8-DG-5	FEDERAL NATL MG	03/01/2026	MORTGAGE PAYDOWN		38,364	38,364	39,215	38,371	0	(7)	0	(7)	0	38,364	0	0	0	222	10/01/2036	1.A FE
.3128P8-E2-3	FEDERAL NATL MG	03/01/2026	MORTGAGE PAYDOWN		36,307	36,307	38,692	36,331	0	(25)	0	(25)	0	36,307	0	0	0	261	08/01/2037	1.A FE
.3128PY-DL-5	FHLMC PC GOLD 15	03/01/2026	MORTGAGE PAYDOWN		25,959	25,959	27,253	25,983	0	(24)	0	(24)	0	25,959	0	0	0	130	02/01/2027	1.A FE
.3129ZG-5H-2	FHLMC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		660	660	662	660	0	0	0	0	0	660	0	0	0	8	09/01/2029	1.A FE
.3129ZH-AK-0	FHLMC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		28	28	27	28	0	0	0	0	0	28	0	0	0	0	01/01/2030	1.A FE
.3129ZH-QN-7	FHLMC PC GOLD CAS	03/01/2026	MORTGAGE PAYDOWN		1,671	1,671	1,646	1,671	0	0	0	0	0	1,671	0	0	0	18	05/01/2032	1.A FE
.3129ZK-ZP-5	FHLMC PC GOLD CAS	03/01/2026	MORTGAGE PAYDOWN		48,646	48,646	50,607	48,646	0	(19)	0	(19)	0	48,646	0	0	0	383	03/01/2040	1.A FE
.3129SO-SP-1	FHLMC	03/01/2026	MORTGAGE PAYDOWN		2,577	2,577	2,577	2,577	0	0	0	0	0	2,577	0	0	0	17	03/01/2039	1.A FE
.312939-PM-7	FHLMC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		2,100	2,100	2,206	2,100	0	(1)	0	(1)	0	2,100	0	0	0	18	03/01/2040	1.A FE
.312940-4Q-9	FHLMC PC GOLD COM	03/01/2026	MORTGAGE PAYDOWN		8,142	8,142	8,619	8,145	0	(3)	0	(3)	0	8,142	0	0	0	68	06/01/2040	1.A FE
.312940-PZ-6	FHLMC PC GOLD COM	03/01/2026	MORTGAGE PAYDOWN		26,772	26,772	26,983	26,773	0	(2)	0	(2)	0	26,772	0	0	0	201	05/01/2040	1.A FE
.312941-NL-7	FHLMC PC GOLD COM	03/01/2026	MORTGAGE PAYDOWN		5,231	5,231	5,455	5,232	0	(1)	0	(1)	0	5,231	0	0	0	39	07/01/2040	1.A FE
.312944-PJ-4	FHLMC	03/01/2026	MORTGAGE PAYDOWN		9,968	9,968	10,539	9,972	0	(4)	0	(4)	0	9,968	0	0	0	67	12/01/2040	1.A FE
.31294B-6P-5	FHLMC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		456	456	455	456	0	0	0	0	0	456	0	0	0	5	01/01/2030	1.A FE
.31294F-PT-7	FHLMC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		11	11	10	11	0	0	0	0	0	11	0	0	0	0	05/01/2030	1.A FE
.31294F-T5-5	FHLMC GOLD PC	03/01/2026	MORTGAGE PAYDOWN		1	1	1	1	0	0	0	0	0	1	0	0	0	0	05/01/2030	1.A FE
.31296M-3Z-0	FHLMC PC GOLD COM	03/01/2026	MORTGAGE PAYDOWN		4,990	4,990	4,981	4,989	0	0	0	0	0	4,990	0	0	0	42	09/01/2033	1.A FE
.31296S-M3-7	FHLMC	03/01/2026	MORTGAGE PAYDOWN		6,652	6,652	6,795	6,654	0	(1)	0	(1)	0	6,652	0	0	0	91	01/01/2034	1.A FE
.31296S-M5-2	FHLMC	03/01/2026	MORTGAGE PAYDOWN		5,803	5,803	6,024	5,805	0	(2)	0	(2)	0	5,803	0	0	0	59	01/01/2034	1.A FE
.31297M-AQ-1	FHLMC PC GOLD COM	03/01/2026	MORTGAGE PAYDOWN		6,178	6,178	6,227	6,179	0	(1)	0	(1)	0	6,178	0	0	0	51	03/01/2035	1.A FE
.31297T-WF-6	FHLMC PC GOLD COM	03/01/2026	MORTGAGE PAYDOWN		2,974	2,974	2,843	2,973	0	1	0	1	0	2,974	0	0	0	25	09/01/2035	1.A FE
.31297V-Y8-5	FHLMC PC GOLD COM	03/01/2026	MORTGAGE PAYDOWN		1,745	1,745	1,679	1,745	0	0	0	0	0	1,745	0	0	0	15	11/01/2035	1.A FE
.31298N-FU-4	FHLMC PC GOLD CAS	03/01/2026	MORTGAGE PAYDOWN		198	198	168	198	0	33	0	33	0	198	0	0	0	2	05/01/2031	1.A FE
.31306X-2A-0	FHLMC	03/01/2026	MORTGAGE PAYDOWN		116,064	116,064	121,071	116,151	0	(87)	0	(87)	0	116,064	0	0	0	479	10/01/2027	1.A FE
.31307M-2H-8	FHLMC	03/01/2026	MORTGAGE PAYDOWN		37,765	37,765	38,532	37,779	0	(14)	0	(14)	0	37,765	0	0	0	164	05/01/2030	1.A FE
.31307R-6V-2	FEDERAL NATL MG	03/01/2026	MORTGAGE PAYDOWN		53,639	53,639	55,676	53,671	0	(32)	0	(32)	0	53,639	0	0	0	217	10/01/2031	1.A FE
.3131YB-WB-0	FHLMC PC 15Y ZNS142	02/01/2026	VARIOUS		8,000	8,000	8,465	8,006	0	(6)	0	(6)	0	8,000	0	0	0	47	04/25/2034	1.A FE
.3132A5-HB-1	FHLMC PC 30Y ZS4755	02/01/2026	VARIOUS		11,683	11,683	12,362	11,688	0	(5)	0	(5)	0	11,683	0	0	0	65	02/25/2048	1.A FE
.3132AC-SZ-4	FHLMC PC 30Y ZT0536	02/01/2026	VARIOUS		12,696	12,696	11,564	12,685	0	11	0	11	0	12,696	0	0	0	75	03/25/2048	1.A FE
.3132AE-HR-0	FHLMC PC 30Y ZT2040	02/01/2026	VARIOUS		2,478	2,478	2,628	2,479	0	(1)	0	(1)	0	2,478	0	0	0	15	11/25/2043	1.A FE
.3132CII-AT-1	FHLMC	02/01/2026	VARIOUS		114,291	114,291	118,604	114,564	0	(273)	0	(273)	0	114,291	0	0	0	645	03/01/2032	1.A FE
.3132D5-6Z-0	FHLMC PC 15Y SB8088	02/01/2026	VARIOUS		3,582	3,582	3,123	3,575	0	7	0	7	0	3,582	0	0	0	9	02/25/2036	1.A FE
.3132D6-0B-4	FHLMC PC 15Y SB8166	02/01/2026	VARIOUS		10,848	10,848	10,266	10,837	0	11	0	11	0	10,848	0	0	0	66	06/25/2037	1.A FE
.3132D6-CP-3	FHLMC PC 15Y SB8178	02/01/2026	VARIOUS		11,250	11,250	10,862	11,242	0	8	0	8	0	11,250	0	0	0	75	09/25/2037	1.A FE
.3132D6-IV-8	FHLMC PC 15Y SB8504	02/01/2026	VARIOUS		10,546	10,546	10,014	10,536	0	10	0	10	0	10,546	0	0	0	42	10/25/2035	1.A FE
.3132DM-6A-8	FHLMC PC 30Y SD0865	02/01/2026	VARIOUS		755	755	730	755	0	0	0	0	0	755	0	0	0	3	02/25/2052	1.A FE
.3132DM-N6-8	FHLMC PC 30Y SD0413	02/01/2026	VARIOUS		34,081	34,081	35,737	34,087	0	(6)	0	(6)	0	34,081	0	0	0	173	07/25/2050	1.A FE
.3132DN-CN-1	FHLMC PC 30Y SD0977	02/01/2026	VARIOUS		17,018	17,018	16,688	17,016	0	1	0	1	0	17,018	0	0	0	59	02/25/2052	1.A FE
.3132DP-KN-7	FHLMC PC 30Y SD2101	01/25/2026	VARIOUS		133,854	133,854	133,225	134,912	0	162	0	162	0	133,854	0	0	0	728	12/25/2051	1.A FE
.3132DQ-3H-4	FHLMC PC 30Y SD3513	02/01/2026	VARIOUS		535,950	535,950	531,847	535,905	0	46	0	46	0	535,950	0	0	0	4,912	08/25/2053	1.A FE
.3132DQ-A8-9	FHLMC PC 30Y SD2731	02/01/2026	VARIOUS		264,912	264,912	245,417	264,769	0	143	0	143	0	264,912	0	0	0	1,849	12/25/2052	1.A FE
.3132DQ-GJ-9	FHLMC PC 30Y SD2901	02/01/2026	VARIOUS		14,051	14,051	13,625	14,049	0	2	0	2	0	14,051	0	0	0	75	05/25/2053	1.A FE
.3132DQ-HK-5	FHLMC PC 30Y SD2934	12/25/2025	VARIOUS		155,241	155,241	159,922	155,241	0	0	0	0	0	155,241	0	0	0	33,971	06/25/2053	1.A FE
.3132DQ-YP-6	FHLMC PC 30Y SD3386	02/01/2026	VARIOUS		40,841	40,841	40,579	40,838	0	2	0	2	0	40,841	0	0	0	309	07/25/2053	1.A FE
.3132DS-UN-0	FHLMC PC 30Y SD5089	02/01/2026	VARIOUS		612	612	567	612	0	0	0	0	0	612	0	0	0	5	08/25/2053	1.A FE
.3132DT-BF-6	FHLMC PC 30Y SD5438	02/01/2026	VARIOUS		48,956	48,956	50,448	48,987	0	(30)	0	(30)	0	48,956	0	0	0	512	05/25/2054	1.A FE
.3132DT-0K-3	FHLMC PC 30Y SD5506	02/01/2026	VARIOUS		3,621	3,621	3,619	3,619	0	2	0	2	0	3,621	0	0	0	20	06/25/2052	1.A FE
.3132DT-FB-1	FHLMC PC 30Y SD5562	02/01/2026	VARIOUS		188,013	188,013	187,102	187,999	0	14	0	14	0	188,013	0	0	0	1,792	05/25/2054	1.A FE
.3132DV-SZ-4	FHLMC PC 30Y SD8064	02/01/2026	VARIOUS		14,474	14,474	15,117	14,480	0	(5)	0	(5)	0	14,474	0	0	0	110	05/25/2050	1.A FE







STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

### SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3138YE-JM-0	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	45,252	45,252	46,259	45,266	0	(14)	0	(14)	0	45,252	0	0	0	191	06/01/2030	1.A FE	
3138YJ-Z3-3	FNMA PASSTHRU AY5261	02/01/2026	VARIOUS	1,123	1,123	1,177	1,123	0	0	0	0	0	1,123	0	0	0	7	04/01/2045	1.A FE	
3138YJ-ZJ-8	FNMA PASSTHRU AY5244	02/01/2026	VARIOUS	8,409	8,409	8,821	8,411	0	(2)	0	(2)	0	8,409	0	0	0	49	03/01/2045	1.A FE	
3138YJ-ZX-7	FNMA PASSTHRU AY5257	02/01/2026	VARIOUS	3,909	3,909	4,097	3,910	0	(1)	0	(1)	0	3,909	0	0	0	23	04/01/2045	1.A FE	
3138YK-WI-9	FHLMC	02/01/2026	VARIOUS	20,209	20,209	20,923	20,212	0	(3)	0	(3)	0	20,209	0	0	0	119	05/01/2045	1.A FE	
3138YU-JG-4	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	15,392	15,392	16,356	15,396	0	(4)	0	(4)	0	15,392	0	0	0	102	07/01/2045	1.A FE	
3138YU-JU-3	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	12,838	12,838	13,710	12,842	0	(4)	0	(4)	0	12,838	0	0	0	86	10/01/2045	1.A FE	
3138YU-LC-9	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	5,693	5,693	6,046	5,694	0	(1)	0	(1)	0	5,693	0	0	0	38	07/01/2045	1.A FE	
31390J-3P-4	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	1,726	1,726	1,841	1,735	0	(9)	0	(9)	0	1,726	0	0	0	22	07/01/2032	1.A FE	
31391Q-JP-0	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	4,773	4,773	4,910	4,774	0	(1)	0	(1)	0	4,773	0	0	0	48	11/01/2032	1.A FE	
31396W-3U-8	FEDERAL NATL MG	02/25/2026	VARIOUS	73,421	73,421	72,996	73,416	0	5	0	5	0	73,421	0	0	0	441	08/25/2037	1.A FE	
31402E-R7-5	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	1,820	1,820	1,842	1,820	0	0	0	0	0	1,820	0	0	0	15	08/01/2035	1.A FE	
31402G-R4-7	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	3,425	3,425	3,464	3,425	0	0	0	0	0	3,425	0	0	0	29	07/01/2033	1.A FE	
31402L-QU-9	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	2,420	2,420	2,448	2,420	0	0	0	0	0	2,420	0	0	0	20	08/01/2033	1.A FE	
31403F-PK-4	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	4,896	4,896	5,176	4,898	0	(2)	0	(2)	0	4,896	0	0	0	50	10/01/2033	1.A FE	
31403J-WI-9	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	4,583	4,583	4,646	4,547	0	36	0	36	0	4,583	0	0	0	42	12/01/2033	1.A FE	
31404M-L4-8	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	10,092	10,092	10,351	10,095	0	(3)	0	(3)	0	10,092	0	0	0	90	03/01/2034	1.A FE	
31405R-AM-8	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	5,810	5,810	5,916	5,811	0	(1)	0	(1)	0	5,810	0	0	0	53	10/01/2034	1.A FE	
31405R-AN-6	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	2,696	2,696	2,745	2,696	0	0	0	0	0	2,696	0	0	0	25	10/01/2034	1.A FE	
31406B-F2-1	FEDERAL NATL MTG ASSN FNMA	02/01/2026	VARIOUS	1,040	1,040	1,056	1,040	0	0	0	0	0	1,040	0	0	0	10	01/01/2035	1.A FE	
31406C-TB-4	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	5,085	5,085	5,169	5,086	0	(1)	0	(1)	0	5,085	0	0	0	45	12/01/2034	1.A FE	
31406E-ML-5	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	3,404	3,404	3,460	3,404	0	0	0	0	0	3,404	0	0	0	31	01/01/2035	1.A FE	
31406E-Z5-6	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	3,867	3,867	3,801	3,867	0	1	0	1	0	3,867	0	0	0	45	03/01/2035	1.A FE	
31406K-LR-9	FNMA	02/01/2026	VARIOUS	7,734	7,734	7,861	7,735	0	(1)	0	(1)	0	7,734	0	0	0	71	01/01/2035	1.A FE	
31406L-JC-3	FED NATL MTG ASSN #813059	02/01/2026	VARIOUS	2,395	2,395	2,327	2,394	0	1	0	1	0	2,395	0	0	0	22	03/01/2035	1.A FE	
31406M-LG-9	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	7,024	7,024	7,070	7,025	0	0	0	0	0	7,024	0	0	0	65	01/01/2035	1.A FE	
31407B-HM-4	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	1,291	1,291	1,255	1,291	0	0	0	0	0	1,291	0	0	0	12	06/01/2035	1.A FE	
31407L-MV-6	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	2,820	2,820	2,797	2,820	0	0	0	0	0	2,820	0	0	0	26	06/01/2035	1.A FE	
31407S-A2-8	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	1,086	1,086	1,033	1,085	0	0	0	0	0	1,086	0	0	0	9	08/01/2035	1.A FE	
31408H-KX-2	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	4,095	4,095	3,948	4,094	0	1	0	1	0	4,095	0	0	0	40	02/01/2036	1.A FE	
31409F-E6-1	FNMA PASS-THRU LING 30 Y	02/01/2026	VARIOUS	418	418	415	418	0	0	0	0	0	418	0	0	0	4	03/01/2036	1.A FE	
31409T-RE-0	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	3,457	3,457	3,349	3,457	0	1	0	1	0	3,457	0	0	0	32	04/01/2036	1.A FE	
3140E5-3K-8	FEDERAL NATL MG FNMA N	02/01/2026	VARIOUS	30,431	30,431	31,677	30,439	0	(8)	0	(8)	0	30,431	0	0	0	185	10/01/2045	1.A FE	
3140E8-V6-2	FEDERAL NATL MG FNMA N	02/01/2026	VARIOUS	56,288	56,288	58,825	56,306	0	(18)	0	(18)	0	56,288	0	0	0	329	11/01/2045	1.A FE	
3140EB-MN-8	FEDERAL NATL MG	02/01/2026	VARIOUS	7,152	7,152	7,152	7,153	0	(2)	0	(2)	0	7,152	0	0	0	42	04/01/2046	1.A FE	
3140EU-TK-5	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	37,398	37,398	39,206	37,406	0	(9)	0	(9)	0	37,398	0	0	0	221	01/01/2046	1.A FE	
3140EW-7A-7	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	29,334	29,334	30,061	29,338	0	(4)	0	(4)	0	29,334	0	0	0	148	03/01/2046	1.A FE	
3140EY-XJ-5	FEDERAL NATL MG	02/01/2026	VARIOUS	33,313	33,313	34,932	33,333	0	(20)	0	(20)	0	33,313	0	0	0	130	04/01/2031	1.A FE	
3140FO-BP-8	FEDERAL NATL MG	02/01/2026	VARIOUS	1,325	1,325	1,432	1,326	0	0	0	0	0	1,325	0	0	0	10	07/01/2046	1.A FE	
3140F3-6F-0	FEDERAL NATL MG FNMA	02/01/2026	VARIOUS	18,740	18,740	19,184	18,742	0	(2)	0	(2)	0	18,740	0	0	0	93	06/01/2046	1.A FE	
3140F5-NN-9	FEDERAL NATL MG	02/01/2026	VARIOUS	38,988	38,988	38,616	38,986	0	2	0	2	0	38,988	0	0	0	158	07/01/2046	1.A FE	
3140F8-JK-4	FEDERAL NATL MG	02/01/2026	VARIOUS	60,675	60,675	62,500	60,683	0	(8)	0	(8)	0	60,675	0	0	0	304	10/01/2046	1.A FE	
3140FA-5J-7	FEDERAL NATL MG	02/01/2026	VARIOUS	7,891	7,891	8,469	7,894	0	(3)	0	(3)	0	7,891	0	0	0	59	06/01/2047	1.A FE	
3140FB-EK-2	FEDERAL NATL MG	02/01/2026	VARIOUS	7,961	7,961	8,321	7,963	0	(2)	0	(2)	0	7,961	0	0	0	54	08/01/2046	1.A FE	
3140FK-BZ-2	FEDERAL NATL MG	02/01/2026	VARIOUS	53,077	53,077	53,467	53,082	0	(5)	0	(5)	0	53,077	0	0	0	220	11/01/2031	1.A FE	
3140FK-JB-7	FEDERAL NATL MG	02/01/2026	VARIOUS	112,031	112,031	110,158	112,020	0	12	0	12	0	112,031	0	0	0	560	10/01/2046	1.A FE	
3140FL-N5-3	FEDERAL NATL MG	02/01/2026	VARIOUS	14,361	14,361	14,248	14,361	0	0	0	0	0	14,361	0	0	0	72	11/01/2046	1.A FE	
3140FM-BD-7	FNMA PASSTHRU BE1835	02/01/2026	VARIOUS	78,617	78,617	75,362	78,584	0	33	0	33	0	78,617	0	0	0	355	11/25/2036	1.A FE	
3140FM-R9-9	FEDERAL NATL MG	02/01/2026	VARIOUS	77,798	77,798	76,963	77,791	0	7	0	7	0	77,798	0	0	0	41	01/01/2047	1.A FE	
3140FN-3X-0	FNMA PASSTHRU BE3513	02/01/2026	VARIOUS	737	737	782	737	0	0	0	0	0	737	0	0	0	4	07/25/2047	1.A FE	
3140FP-2K-4	FEDERAL NATL MG	02/01/2026	VARIOUS	27,297	27,297	26,132	27,291	0	6	0	6	0	27,297	0	0	0	113	01/01/2047	1.A FE	
3140FP-C3-8	FNMA PASSTHRU BE3695	02/01/2026	VARIOUS	17,372	17,372	18,398	17,380	0	(9)	0	(9)	0	17,372	0	0	0	94	06/25/2047	1.A FE	
3140FS-C4-3	FEDERAL NATL MG	02/01/2026	VARIOUS	6,869	6,869	7,056	6,870	0	(1)	0	(1)	0	6,869	0	0	0	40	04/01/2047	1.A FE	
3140FS-CJ-0	FEDERAL NATL MG	02/01/2026	VARIOUS	7,866	7,866	8,279	7,867	0	(2)	0	(2)	0	7,866	0	0	0	53	02/01/2047	1.A FE	











STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
									10 Unrealized Valuation Increase/(Decrease)	11 Current Year's (Amortization)/Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
36179Y-XZ-4	GNMA PASSTHRU MA8796	02/26/2026	VARIOUS		1,187,828	1,288,035	1,131,458	1,135,868	0	2,929	0	2,929	0	1,138,797	0	49,030	49,030	9,172	04/20/2053	1.A FE	
36179Y-DF-8	GNMA PASSTHRU MA9102	03/01/2026	MORTGAGE PAYDOWN		31,238	31,238	28,306	31,199	0	39	0	39	0	31,238	0	0	0	169	08/20/2053	1.A FE	
36179Y-DH-4	GNMA PASSTHRU MA9104	01/27/2026	ZERO STAGE CAPITAL		1,858,703	1,889,406	1,855,308	0	0	41	0	41	0	1,855,349	0	3,354	3,354	6,377	08/20/2053	1.A FE	
36179Y-KN-3	GNMA PASSTHRU MA9301	03/01/2026	MORTGAGE PAYDOWN		15,184	15,184	13,728	15,170	0	15	0	15	0	15,184	0	0	0	80	11/20/2053	1.A FE	
36179Y-K0-6	GNMA PASSTHRU MA9303	03/01/2026	MORTGAGE PAYDOWN		17,961	17,961	17,321	17,957	0	4	0	4	0	17,961	0	0	0	138	11/20/2053	1.A FE	
3617MK-2X-6	GNMA PASSTHRU BS8890	03/01/2026	MORTGAGE PAYDOWN		4,234	4,234	4,361	4,234	0	0	0	0	0	4,234	0	0	0	32	02/20/2050	1.A FE	
3617OH-2B-7	GNMA PASSTHRU BY1670	03/01/2026	MORTGAGE PAYDOWN		3,142	3,142	2,553	3,139	0	3	0	3	0	3,142	0	0	0	10	09/20/2050	1.A FE	
36180A-B9-3	GNMA PASSTHRU MA9964	02/02/2026	VARIOUS		7,490,499	7,496,939	7,481,298	7,481,328	0	74	0	74	0	7,481,401	0	9,098	9,098	19,834	10/20/2054	1.A FE	
36181G-DG-1	GNMA PASS-THRU C SINGLE F	03/01/2026	MORTGAGE PAYDOWN		95,006	95,006	95,875	95,011	0	(5)	0	(5)	0	95,006	0	0	0	555	06/20/2043	1.A FE	
36186N-WN-5	GOVT NATL ITGE ASSN	03/15/2026	MORTGAGE PAYDOWN		15,648	15,648	15,874	15,648	0	(1)	0	(1)	0	15,648	0	0	0	78	08/15/2045	1.A FE	
3618NS-A2-5	GNMA PASSTHRU M80024	03/20/2026	VARIOUS		244,648	251,521	246,353	0	0	37	0	37	0	246,390	0	(1,742)	(1,742)	1,412	11/20/2054	1.A FE	
3618NS-A3-3	GNMA PASSTHRU M80025	03/16/2026	VARIOUS		1,715,633	1,703,050	1,682,283	271,143	0	34,531	0	34,531	0	1,716,831	0	(1,198)	(1,198)	19,362	11/20/2054	1.A FE	
3618NS-G0-6	GNMA PASSTHRU M80206	03/01/2026	MORTGAGE PAYDOWN		14,921	14,921	15,266	0	0	0	0	0	0	14,921	0	0	0	0	02/20/2050	1.A FE	
36200Q-2T-0	GOVT NATL ITGE ASSN	03/01/2026	MORTGAGE PAYDOWN		2,823	2,823	2,884	2,823	0	(1)	0	(1)	0	2,823	0	0	0	33	02/15/2032	1.A FE	
36200Q-JJ-4	GOVT NATL ITGE ASSN	03/01/2026	MORTGAGE PAYDOWN		2,835	2,835	2,930	2,836	0	(1)	0	(1)	0	2,835	0	0	0	35	03/15/2032	1.A FE	
36201M-2F-8	GOVT NATL ITGE ASSN	03/01/2026	MORTGAGE PAYDOWN		4,529	4,529	4,685	4,531	0	(2)	0	(2)	0	4,529	0	0	0	54	05/15/2032	1.A FE	
36202C-6Y-4	GOVT NATL ITGE ASSN	03/01/2026	MORTGAGE PAYDOWN		1,447	1,447	1,450	1,446	0	1	0	1	0	1,447	0	0	0	15	12/20/2028	1.A FE	
3622AA-UR-3	GNMA PASSTHRU 785192	01/09/2026	VARIOUS		105,612	110,129	118,898	117,783	0	(19)	0	(19)	0	117,764	0	(12,152)	(12,152)	501	11/20/2050	1.A FE	
3622AA-ZY-3	GNMA PASSTHRU 785359	03/01/2026	MORTGAGE PAYDOWN		5,026	5,026	4,145	5,018	0	8	0	8	0	5,026	0	0	0	20	03/20/2051	1.A FE	
3622AB-B4-3	GNMA PASSTHRU 785559	03/01/2026	MORTGAGE PAYDOWN		11,562	11,562	9,995	11,550	0	12	0	12	0	11,562	0	0	0	61	07/20/2051	1.A FE	
3622AB-Y9-7	GNMA PASSTHRU 786236	03/01/2026	MORTGAGE PAYDOWN		16,532	16,532	13,506	16,510	0	22	0	22	0	16,532	0	0	0	73	01/20/2052	1.A FE	
3622AD-B7-2	GNMA PASSTHRU 787362	03/01/2026	MORTGAGE PAYDOWN		11,392	11,392	9,449	11,378	0	14	0	14	0	11,392	0	0	0	48	05/20/2051	1.A FE	
3622AD-BX-5	GNMA PASSTHRU 787354	03/01/2026	MORTGAGE PAYDOWN		39,297	39,297	33,193	39,249	0	49	0	49	0	39,297	0	0	0	154	08/20/2051	1.A FE	
3622AD-BZ-0	GNMA PASSTHRU 787356	01/13/2026	VARIOUS		3,031,674	3,495,750	2,948,545	2,982,052	0	18,392	0	18,392	0	3,000,444	0	31,230	31,230	10,423	03/20/2052	1.A FE	
3622AD-DK-1	GNMA PASSTHRU 787406	03/01/2026	MORTGAGE PAYDOWN		36,637	36,637	30,741	36,578	0	58	0	58	0	36,637	0	0	0	146	03/20/2052	1.A FE	
3622AD-HR-2	GNMA PASSTHRU 787540	03/01/2026	MORTGAGE PAYDOWN		17,151	17,151	16,040	17,141	0	10	0	10	0	17,151	0	0	0	127	04/20/2052	1.A FE	
38376R-RA-0	GNMA REMIC TRUST	03/20/2026	MORTGAGE PAYDOWN		116,145	116,145	119,189	116,208	0	(63)	0	(63)	0	116,145	0	0	0	609	01/20/2067	1.A FE	
38380H-CH-3	GNMA REMIC TRUST	03/20/2026	MORTGAGE PAYDOWN		1,083	1,083	1,039	1,081	0	2	0	2	0	1,083	0	0	0	5	05/20/2047	1.A FE	
38381R-66-0	GOVT NATL ITG A	03/20/2026	MORTGAGE PAYDOWN		7,409	7,409	7,402	7,391	0	18	0	18	0	7,409	0	0	0	49	03/20/2049	1.A FE	
38382U-RT-0	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	1,676	1,659	0	(1,659)	0	(1,659)	0	0	0	0	0	55	06/20/2051	1.A FE	
38383A-BJ-2	GNMA REMIC TR	03/15/2026	INTEREST ONLY PAYMENT		0	0	1	1	0	(1)	0	(1)	0	0	0	0	0	0	01/20/2050	1.A FE	
38383B-BA-2	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	116	110	0	(110)	0	(110)	0	0	0	0	0	1	04/20/2052	1.A FE	
38383P-NA-5	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	389	372	0	(372)	0	(372)	0	0	0	0	0	0	03/20/2052	1.A FE	
38383P-RN-3	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	68	65	0	(65)	0	(65)	0	0	0	0	0	0	03/20/2052	1.A FE	
38383R-3S-4	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	91	85	0	(85)	0	(85)	0	0	0	0	0	0	05/20/2052	1.A FE	
38383R-4A-2	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	5,078	5,062	0	(5,062)	0	(5,062)	0	0	0	0	0	230	08/20/2051	1.A FE	
38383R-FV-4	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	194	185	0	(185)	0	(185)	0	0	0	0	0	1	04/20/2052	1.A FE	
38383T-2H-5	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	530	493	0	(493)	0	(493)	0	0	0	0	0	1	07/20/2052	1.A FE	
38383T-YC-1	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	454	422	0	(422)	0	(422)	0	0	0	0	0	7	07/20/2052	1.A FE	
38383U-T5-9	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	1,566	0	0	0	0	0	0	0	0	0	0	58	10/20/2052	1.A FE	
38383V-AV-4	GNMA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT		0	0	159	148	0	(148)	0	(148)	0	0	0	0	0	0	08/20/2052	1.A FE	
38384E-JJ-0	GNMA REMIC TRUST	03/20/2026	MORTGAGE PAYDOWN		53,620	53,620	53,482	53,456	0	165	0	165	0	53,620	0	0	0	515	09/20/2045	1.A FE	
38385H-4H-4	GNMA REMIC TRUST	01/20/2026	MORTGAGE PAYDOWN		1,945	1,945	1,900	1,939	0	6	0	6	0	1,945	0	0	0	9	11/20/2055	1.A FE	
38385H-8C-4	GNMA REMIC TRUST	03/20/2026	MORTGAGE PAYDOWN		73,535	73,535	73,259	73,306	0	229	0	229	0	73,535	0	0	0	636	11/20/2055	1.A FE	
38385H-8G-5	GNMA REMIC TRUST	03/20/2026	MORTGAGE PAYDOWN		207	207	206	207	0	1	0	1	0	207	0	0	0	2	11/20/2055	1.A FE	
38385H-8Q-2	GNMA REMIC TRUST	03/20/2026	MORTGAGE PAYDOWN		822	822	818	819	0	3	0	3	0	822	0	0	0	6	10/20/2055	1.A FE	
101999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)				145,733,331	154,707,420	144,803,095	59,736,256	0	32,965	0	32,965	0	145,106,296	0	627,037	627,037	634,331	XXX	XXX	
12510H-BC-3	CAPITAL AUTOMOTIVE REIT 26-1A	03/15/2026	MORTGAGE PAYDOWN		104	104	104	0	0	0	0	0	0	104	0	0	0	0	0	02/15/2056	1.E FE
12674L-AC-7	COLT MTG LN TRUST	02/25/2026	ZERO STAGE CAPITAL		146,697	145,481	146,697	0	0	0	0	0	0	146,697	0	0	0	554	03/25/2070	1.F FE	
20755B-AA-8	CONNECTICUT AVE TR	02/25/2026	VARIOUS		8,243	8,243	8,243	0	0	0	0	0	0	8,243	0	0	0	15	01/25/2046	1.E FE	
22758E-AA-5	CROSS MTG TR	02/25/2026	MORTGAGE PAYDOWN		2,888	2,888	2,888	0	0	0	0	0	0	2,888	0	0	0	0	0	02/25/2061	1.A FE
22758E-AG-2	CROSS MTG TR	02/25/2026	MORTGAGE PAYDOWN		413	413	413	0	0	0	0	0	0	413	0	0	0	0	0	02/25/2061	1.F FE
30249N-AE-7	FIGRE TR 2026-HE1	02/25/2026	MORTGAGE PAYDOWN		3,652	3,652	3,652	0	0	0	0	0	0	3,652	0	0	0	0	0	01/25/2056	1.G FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..30768H-AA-6	FARM MORTGAGE TRUST	02/25/2026	VARIOUS		103,780	128,626	103,680	0	0	13	0	13	0	103,793	0	0	(13)	427	01/25/2051	1.A FE
..389470-AA-3	GRAYROCK FUND IV ABS ISSUER - 2026-2 A	03/15/2026	MORTGAGE PAYDOWN		64,793	64,793	64,793	0	0	0	0	0	0	64,793	0	0	0	104	02/15/2041	2.B FE
..389470-AB-1	GRAYROCK FUND IV ABS ISSUER - 2026-2 B	03/15/2026	MORTGAGE PAYDOWN		23,763	23,763	23,763	0	0	0	0	0	0	23,763	0	0	0	68	02/15/2041	3.C FE
..43761Y-AD-6	HOMES TRUST	02/25/2026	ZERO STAGE CAPITAL		256,770	253,757	256,770	0	0	0	0	0	0	256,770	0	0	0	969	06/25/2060	1.C FE
..437922-AA-5	HOMES TR 2026-NQM1	02/25/2026	VARIOUS		6,871	6,871	6,871	0	0	0	0	0	0	6,871	0	0	0	27	09/25/2070	1.A FE
..55293M-AA-7	MAPS TR 2026-1	03/15/2026	MORTGAGE PAYDOWN		12,122	12,122	12,122	0	0	22	0	22	0	12,122	0	0	0	51	01/15/2051	1.F FE
..57631A-AA-2	MAST USA LLC 26-1A	03/15/2026	MORTGAGE PAYDOWN		1,488	1,488	1,488	0	0	3	0	3	0	1,488	0	0	0	4	02/15/2051	1.F FE
..64032U-AA-9	NELNET STUDENT LOAN	03/20/2026	MORTGAGE PAYDOWN		12,280	12,280	12,278	0	0	29	0	29	0	12,280	0	0	0	47	02/21/2061	1.A FE
..67123V-AF-9	OBX TR 2026-NQM2	02/25/2026	MORTGAGE PAYDOWN		3,381	3,381	3,381	0	0	0	0	0	0	3,381	0	0	0	0	12/25/2065	1.A FE
..71711G-AA-3	PHANTOM AVIATION 26-1	03/17/2026	MORTGAGE PAYDOWN		1,355	1,355	1,355	0	0	3	0	3	0	1,355	0	0	0	6	01/15/2051	1.F FE
..74386P-AB-9	PROVIDENT FUNDING MORTGAGE TRUST 2026	02/25/2026	VARIOUS		9,848	9,848	9,750	0	0	0	0	0	0	9,848	0	0	0	41	01/25/2056	1.A FE
..74386P-AP-8	PROVIDENT FDG/PFG FIN PFMT 2026-A A14	02/25/2026	VARIOUS		1,477	1,477	1,455	0	0	0	0	0	0	1,477	0	0	0	6	01/25/2056	1.B FE
..891959-AA-6	TOWN POINT MTG TR	02/25/2026	VARIOUS		13,314	13,314	13,309	0	0	0	0	0	0	13,314	0	0	0	46	01/25/2066	1.A FE
..92541J-AF-8	VERUS SEC TR 2026-1	02/25/2026	VARIOUS		2,819	2,819	2,819	0	0	0	0	0	0	2,819	0	0	0	11	01/25/2071	1.A FE
1059999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (unaffiliated)					676,058	696,675	675,831	0	0	70	0	70	0	676,071	0	(13)	(13)	2,376	XXX	XXX
..00193G-AB-7	ARI FLEET LEASE TR	03/15/2026	MORTGAGE PAYDOWN		10,604	10,604	10,603	10,585	0	19	0	19	0	10,604	0	0	0	122	03/15/2034	1.A FE
..00449V-AB-6	ACHM TR 2025-HE3	02/25/2026	VARIOUS		3,617	3,617	3,617	3,617	0	0	0	0	0	3,617	0	0	0	38	12/25/2055	1.D FE
..03465G-AA-4	ANGEL OAK MTG TR	02/25/2026	VARIOUS		15,679	15,679	14,846	15,672	0	7	0	7	0	15,679	0	0	0	133	10/25/2067	1.A FE
..03465G-AB-2	ANGEL OAK MTG TR	02/25/2026	VARIOUS		5,226	5,226	4,897	5,224	0	3	0	3	0	5,226	0	0	0	44	10/25/2067	1.A FE
..03465M-AA-9	ANGEL OAK MTG TR	02/01/2026	VARIOUS		33,495	33,495	32,569	33,489	0	6	0	6	0	33,495	0	0	0	222	09/25/2067	1.A FE
..03466H-AB-9	ANGEL OAK MORTGAGE TRUST	02/25/2026	VARIOUS		3,225	3,225	3,101	3,224	0	2	0	2	0	3,225	0	0	0	25	11/25/2068	1.A FE
..034932-AB-9	ANGEL OAK MTG TR	02/25/2026	VARIOUS		6,803	6,803	6,803	6,803	0	0	0	0	0	6,803	0	0	0	76	10/25/2069	1.B FE
..034942-AC-6	ANGEL OAK MORTGAGE T	02/25/2026	VARIOUS		9,427	9,427	9,397	9,427	0	1	0	1	0	9,427	0	0	0	91	01/25/2069	1.C FE
..034943-AA-8	ANGEL OAK MORTGAGE	02/25/2026	VARIOUS		23,605	23,605	23,604	23,605	0	0	0	0	0	23,605	0	0	0	259	01/25/2069	1.A FE
..034943-AC-4	ANGEL OAK MORTGAGE	02/25/2026	MORTGAGE PAYDOWN		11,802	11,802	11,802	11,802	0	0	0	0	0	11,802	0	0	0	75	01/25/2069	1.C FE
..037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A	03/17/2026	MORTGAGE PAYDOWN		141,848	141,848	142,264	142,264	0	0	0	0	0	142,264	0	(416)	(416)	892	07/21/2046	1.C FE
..037980-AB-5	AQUA ASSETCO FINANCE TRUST 2022-A	03/17/2026	MORTGAGE PAYDOWN		58,639	58,639	58,639	58,639	0	0	0	0	0	58,639	0	0	0	302	07/21/2046	1.G FE
..037980-AC-3	AQUA ASSETCO FINANCE TRUST 2022-A	03/17/2026	MORTGAGE PAYDOWN		53,581	53,581	53,581	53,581	0	0	0	0	0	53,581	0	0	0	336	07/21/2046	2.C FE
..04941*-AC-2	ATLAS SECURITIZED PRODUCTS A-1A	02/20/2026	VARIOUS		6,765,625	6,765,625	6,765,625	6,765,625	0	0	0	0	0	6,765,625	0	0	0	66,355	05/24/2063	1.D FE
..04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B	02/20/2026	VARIOUS		6,765,625	6,765,625	6,765,625	6,765,625	0	0	0	0	0	6,765,625	0	0	0	66,355	05/24/2063	1.G FE
..05594B-AD-8	BOFA AUTO TRUST	02/18/2026	ZERO STAGE CAPITAL		171,049	170,000	169,988	169,990	0	0	0	0	0	169,990	0	1,059	1,059	1,212	11/20/2029	1.A FE
..05613J-AE-6	BRAVO RESIDENTIAL	02/25/2026	VARIOUS		20,978	20,978	21,039	20,977	0	1	0	1	0	20,978	0	0	0	153	08/25/2064	1.C FE
..08164D-AB-2	BENCHMARK MTG TR	01/29/2026	ZERO STAGE CAPITAL		1,033,242	1,000,000	1,029,979	1,029,968	0	(47)	0	(47)	0	1,029,921	0	3,321	3,321	8,603	01/15/2058	1.A FE
..096912-AD-2	BMW VEHICLE LEASE TR	01/28/2026	VARIOUS		599,253	595,000	594,987	594,990	0	0	0	0	0	594,990	0	4,263	4,263	4,686	06/26/2028	1.A FE
..096933-AC-0	BMO MORTGAGE TRUST	01/16/2026	ZERO STAGE CAPITAL		669,675	640,000	659,199	658,920	0	(22)	0	(22)	0	658,898	0	10,777	10,777	5,034	04/17/2058	1.A FE
..10567M-AA-3	BRAVO RESIDENTIAL	02/25/2026	MORTGAGE PAYDOWN		21,145	21,145	21,170	21,146	0	(1)	0	(1)	0	21,145	0	0	0	141	10/25/2063	1.A FE
..10568M-AA-2	BRAVO RES FDG TR	02/01/2026	VARIOUS		33,421	33,421	33,421	33,421	0	0	0	0	0	33,421	0	0	0	271	01/25/2063	1.A FE
..10569G-AA-4	BRAVO RES FDG TR	02/25/2026	VARIOUS		22,072	22,072	21,278	22,062	0	10	0	10	0	22,072	0	0	0	182	05/25/2063	1.A FE
..10569J-AB-6	BRAVO RES FDG TR	02/01/2026	MORTGAGE PAYDOWN		6,478	6,478	6,440	6,478	0	1	0	1	0	6,478	0	0	0	30	07/25/2062	1.A FE
..10569J-AC-4	BRAVO RES FDG TR	02/01/2026	VARIOUS		5,399	5,399	5,333	5,399	0	1	0	1	0	5,399	0	0	0	49	07/25/2062	1.B FE
..10569L-AA-3	BRAVO RSDL FDNG TR	02/25/2026	VARIOUS		11,720	11,720	11,720	11,720	0	0	0	0	0	11,720	0	0	0	123	02/25/2064	1.A FE
..10569L-AB-1	BRAVO RSDL FDNG TR	02/25/2026	VARIOUS		7,023	7,023	7,023	7,023	0	0	0	0	0	7,023	0	0	0	61	02/25/2064	1.B FE
..10569U-AA-3	BRAVO RESI FDNG TR	02/01/2026	MORTGAGE PAYDOWN		8,678	8,678	8,677	8,678	0	0	0	0	0	8,678	0	0	0	44	06/25/2063	1.A FE
..10569X-AA-7	BRAVO RESIDENTIAL	02/01/2026	VARIOUS		66,441	66,441	61,489	66,378	0	62	0	62	0	66,441	0	0	0	298	09/25/2061	1.A FE
..10570F-AB-1	BRAVO RESIDENTIAL	02/25/2026	VARIOUS		6,256	6,256	6,255	6,256	0	0	0	0	0	6,256	0	0	0	55	12/25/2063	1.A FE
..10570M-AC-4	BRAVO RES FUNDING TR	02/25/2026	VARIOUS		728,132	724,956	728,241	728,133	0	(1)	0	(1)	0	728,132	0	0	0	3,057	06/25/2065	1.A FE
..10570N-AA-6	BRAVO RESIDENTIAL	02/25/2026	VARIOUS		53,837	53,837	53,837	53,837	0	0	0	0	0	53,837	0	0	0	583	03/25/2054	1.A FE
..105925-AC-5	BRAVO RESI FDG TR	02/25/2026	VARIOUS		7,598	7,598	7,598	7,598	0	0	0	0	0	7,598	0	0	0	86	06/25/2064	1.C FE
..105933-AC-9	BRAVO RESIDENTIAL FD	01/25/2026	VARIOUS		7,718	7,718	7,181	7,712	0	6	0	6	0	7,718	0	0	0	39	05/25/2062	1.C FE
..12510H-AV-2	CARS-DB4 DB5 2024-2	03/15/2026	MORTGAGE PAYDOWN		188	188	187	187	0	0	0	0	0	188	0	0	0	2	05/15/2054	1.A FE
..12555D-AB-1	CIM TRUST	02/25/2026	VARIOUS		764	764	763	764	0	0	0	0	0	764	0	0	0	5	02/25/2049	1.A FM
..12665L-AA-2	COLT MORTGAGE LN TR	02/25/2026	MORTGAGE PAYDOWN		12,297	12,297	12,297	12,297	0	0	0	0	0	12,297	0	0	0	54	04/25/2069	1.A FE
..12665L-AC-8	COLT MORTGAGE LN TR	02/25/2026	MORTGAGE PAYDOWN		7,321	7,321	7,321	7,321	0	0	0	0	0	7,321	0	0	0	33	04/25/2069	1.B FE

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
12675L-AA-0	COLT MORTGAGE LOAN T	02/25/2026	VARIOUS	13,363	13,363	13,363	13,363	13,363	0	0	0	0	0	13,363	0	0	0	117	09/25/2070	1.A FE	
16160V-AB-0	CHASE MORTGAGE FINANCE CORPORATION	02/25/2026	VARIOUS	8,838	8,838	8,838	7,931	8,828	0	11	0	11	0	8,838	0	0	0	53	05/25/2064	1.A FE	
161929-AB-0	CHASE HOME LENDING	02/25/2026	MORTGAGE PAYDOWN	50,652	50,652	50,652	50,640	50,640	0	12	0	12	0	50,652	0	0	0	205	02/25/2055	1.A FE	
161935-AU-5	CHASE HOME LENDG MTG	02/25/2026	VARIOUS	163,199	163,199	163,199	163,615	163,227	0	(28)	0	(28)	0	163,199	0	0	0	1,609	04/25/2056	1.A FE	
16649@-AA-9	CHESTERFIELD FINANCIAL HOLDING	01/01/2026	MORTGAGE PAYDOWN	25,000	25,000	25,000	25,000	25,000	0	0	0	0	0	25,000	0	0	0	0	03/15/2043	1.F FE	
17179V-AA-8	CIM TR 2024-R1	02/25/2026	MORTGAGE PAYDOWN	31,985	31,985	31,985	30,920	31,956	0	29	0	29	0	31,985	0	0	0	154	06/25/2064	1.A FE	
19688G-AA-1	COLT MORTGAGE LOAN T	02/01/2026	VARIOUS	43,933	43,933	43,933	43,932	43,933	0	0	0	0	0	43,933	0	0	0	112	10/25/2066	1.A FE	
19688T-AC-9	COLT MTR LOAN TR	02/25/2026	VARIOUS	1,350	1,350	1,350	1,345	1,350	0	0	0	0	0	1,350	0	0	0	21	02/25/2069	1.C FE	
19688X-AA-4	COLT 2024-6 MTG LN	02/25/2026	VARIOUS	26,321	26,321	26,321	26,320	26,321	0	0	0	0	0	26,321	0	0	0	226	11/25/2069	1.A FE	
19688Y-AA-2	COLT 2024-7 MORTGAGE	02/25/2026	VARIOUS	40,106	40,106	40,106	40,106	40,106	0	0	0	0	0	40,106	0	0	0	383	12/26/2069	1.A FE	
19689B-AA-1	COLT MORTGAGE LOAN T	02/25/2026	VARIOUS	212,454	212,454	212,454	212,490	22,646	0	0	0	0	0	212,454	0	0	0	867	08/25/2070	1.A FE	
19689D-AA-7	COLT FUNDING LLC	02/25/2026	VARIOUS	11,789	11,789	11,789	11,789	11,789	0	0	0	0	0	11,789	0	0	0	102	08/25/2070	1.A FE	
20047U-AA-4	COMM MORTGAGE TRUST	02/06/2026	ZERO STAGE CAPITAL	603,994	600,000	600,000	600,000	600,000	0	0	0	0	0	600,000	0	3,994	3,994	5,812	08/10/2041	1.A FE	
20754D-AA-5	CONNECTICUT AVE SEC	02/25/2026	VARIOUS	63,440	63,440	63,440	63,440	63,440	0	0	0	0	0	63,440	0	0	0	625	04/25/2042	1.D FE	
20755A-AB-8	CONN AVE SEC TR	03/03/2026	VARIOUS	302,470	295,541	301,925	301,519	301,519	0	(403)	0	(403)	0	301,116	0	1,354	1,354	4,853	01/25/2043	1.E FE	
20755R-AC-9	CONNECTICUT AVE TRUS	02/25/2026	VARIOUS	11,146	11,146	11,146	11,146	11,146	0	0	0	0	0	11,146	0	0	0	151	09/25/2044	2.B FE	
207941-AA-3	CONNECTICUT AVE SEC T	02/25/2026	VARIOUS	69,316	69,316	69,316	69,316	69,316	0	0	0	0	0	69,316	0	0	0	588	03/25/2044	1.D FE	
22757C-AD-4	CROSS MTG TR 2024-H7	02/25/2026	VARIOUS	16,017	16,017	16,017	16,017	16,017	0	0	0	0	0	16,017	0	0	0	163	11/25/2069	1.C FE	
22757H-AC-5	CROSS MTG TRUST	02/25/2026	MORTGAGE PAYDOWN	6,495	6,495	6,495	6,495	6,495	0	0	0	0	0	6,495	0	0	0	34	08/26/2069	1.C FE	
22758N-AE-7	CROSS MTG TR 2025-H1	02/25/2026	VARIOUS	9,582	9,582	9,582	9,582	9,582	0	0	0	0	0	9,582	0	0	0	114	02/25/2070	1.F FE	
22758T-AC-8	CROSS MTG TR 2025-H6	02/25/2026	VARIOUS	35,228	35,228	35,228	35,227	35,228	0	0	0	0	0	35,228	0	0	0	367	07/25/2070	1.A FE	
30191W-AC-9	FIGRE TR 2025-HE8	02/25/2026	VARIOUS	9,310	9,310	9,310	9,310	9,310	0	0	0	0	0	9,310	0	0	0	82	11/25/2055	1.G FE	
313689-GC-5	FNMA REMIC TRUST	03/15/2026	VARIOUS	0	0	270	263	263	0	(263)	0	(263)	0	0	0	0	0	8	04/25/2050	1.A FE	
313689-LQ-8	FNMA REMIC TRUST	02/26/2026	VARIOUS	64,042	64,042	47,201	43,878	43,878	0	(1,012)	0	(1,012)	0	42,866	0	21,175	21,175	4,137	01/25/2047	1.A FE	
31368N-KJ-3	FNMA REMIC TRUST	02/03/2026	VARIOUS	106,981	106,981	87,082	81,048	81,048	0	(2,009)	0	(2,009)	0	79,039	0	27,942	27,942	4,785	08/25/2052	1.A FE	
3137FII-N2-2	FHLMC REMIC SERIES	03/15/2026	INTEREST ONLY PAYMENT	0	0	609	593	593	0	(593)	0	(593)	0	0	0	0	0	0	10/25/2050	1.A FE	
3137HI-AD-3	FHLMC REMIC SERIES	02/26/2026	ZERO STAGE CAPITAL	595,970	516,912	514,388	514,455	514,455	0	2	0	2	0	514,457	0	81,513	81,513	167	07/25/2052	1.A FE	
3137H9-RZ-4	FHLMC REMIC SERIES	01/25/2026	MORTGAGE PAYDOWN	155,499	155,499	154,819	155,471	155,471	0	28	0	28	0	155,499	0	0	0	0	03/25/2053	1.A FE	
31684F-AB-0	FIGRE TRUST 2024-HE5	02/25/2026	VARIOUS	6,877	6,877	6,877	6,877	6,877	0	0	0	0	0	6,877	0	0	0	65	10/25/2054	1.D FE	
31684H-AA-8	FIGRE TRUST	02/25/2026	VARIOUS	21,619	21,619	21,619	21,619	21,619	0	0	0	0	0	21,619	0	0	0	216	03/25/2054	1.A FE	
31684H-AB-6	FIGRE TRUST	02/25/2026	VARIOUS	4,324	4,324	4,324	4,324	4,324	0	0	0	0	0	4,324	0	0	0	46	03/25/2054	1.D FE	
316927-AA-0	FIGRE TRUST 2024-HE2	02/25/2026	VARIOUS	26,322	26,322	26,315	26,322	26,322	0	0	0	0	0	26,322	0	0	0	283	05/25/2054	1.A FE	
35563P-E3-9	FREDDIE MAC SORT SER	02/26/2026	VARIOUS	692,455	751,097	707,024	710,161	710,161	0	651	0	651	0	710,812	0	(18,357)	(18,357)	7,210	04/25/2062	1.F FE	
35564K-H3-6	FHLMC STACR REMIC TR	02/25/2026	VARIOUS	26,647	26,647	26,647	26,647	26,647	0	0	0	0	0	26,647	0	0	0	74	09/25/2042	1.B FE	
36168K-AA-5	GCAT TR 2021-NQM5	02/25/2026	VARIOUS	29,748	29,748	29,748	29,748	29,748	0	0	0	0	0	29,748	0	0	0	270	07/25/2066	1.A FE	
36168W-AC-5	GCAT TR 2022-NQM5	02/01/2026	VARIOUS	4,412	4,412	4,161	4,410	4,410	0	2	0	2	0	4,412	0	0	0	46	08/25/2067	1.D FE	
36169D-AA-0	GCAT TRUST 2023-NQM2	02/01/2026	MORTGAGE PAYDOWN	54,366	54,366	54,366	54,366	54,366	0	0	0	0	0	54,366	0	0	0	299	11/25/2067	1.A FE	
36169G-AC-9	GCAT 2023-NQM3 TRUST	02/25/2026	VARIOUS	11,277	11,277	11,277	11,277	11,277	0	0	0	0	0	11,277	0	0	0	128	08/25/2068	1.B FE	
36171G-AC-5	GCAT	02/25/2026	VARIOUS	81,485	81,485	81,484	81,485	81,485	0	0	0	0	0	81,485	0	0	0	794	11/25/2069	1.F FE	
36171H-AC-3	GCAT 2025-NQM2 TRUST	02/25/2026	VARIOUS	8,533	8,533	8,533	8,533	8,533	0	0	0	0	0	8,533	0	0	0	77	04/25/2070	1.F FE	
36262P-AF-8	GS MBS TRUST	02/25/2026	VARIOUS	4,176	4,176	3,723	4,171	4,171	0	5	0	5	0	4,176	0	0	0	17	03/25/2052	1.A FE	
36293Q-AA-1	GS MTG BKD SECS TR	02/25/2026	VARIOUS	34,218	34,218	34,218	34,218	34,218	0	0	0	0	0	34,218	0	0	0	267	11/25/2029	1.A FE	
36831C-AB-8	GCAT TRUST 2024-NQM2	02/25/2026	VARIOUS	4,567	4,567	4,567	4,567	4,567	0	0	0	0	0	4,567	0	0	0	47	06/25/2059	1.B FE	
38382H-VK-3	GNA MAE REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	1,406	1,399	1,399	0	(1,399)	0	(1,399)	0	0	0	0	0	0	43	08/20/2050	1.A FE
38383T-WK-5	GNA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	245	244	244	0	(244)	0	(244)	0	0	0	0	0	0	10	07/20/2052	1.A FE
38383Q-CS-7	GNA REMIC TRUST	03/15/2026	INTEREST ONLY PAYMENT	0	0	1,146	0	0	0	0	0	0	0	0	0	0	0	0	8	07/20/2052	1.A FE
389474-AA-5	GRAYROCK FUND IV ABS ISSUER LLC	03/06/2026	VARIOUS	19,611,931	20,256,000	20,256,000	20,256,000	20,256,000	0	0	0	0	0	20,256,000	0	(644,069)	(644,069)	125,647	12/14/2040	2.B FE	
389474-AB-3	GRAYROCK FUND IV ABS ISSUER LLC	03/06/2026	MORTGAGE PAYDOWN	2,221,158	2,372,000	2,372,000	2,372,000	2,372,000	0	0	0	0	0	2,372,000	0	(150,842)	(150,842)	49,633	12/14/2040	3.C FE	
40446V-AA-7	HTAP ISSUER TR	02/25/2026	VARIOUS	23,857	23,857	23,857	23,856	23,856	0	1	0	1	0	23,857	0	0	0	235	11/25/2043	2.B FE	
43762C-AA-9	HOMES TR 2025-NQM5	02/25/2026	VARIOUS	25,723	25,723	25,723	25,723	25,723	0	0	0	0	0	25,723	0	0	0	188	09/25/2070	1.A FE	
43792D-AE-1	HOMES TR 2024-AFC2	02/25/2026	MORTGAGE PAYDOWN	5,867	5,867	5,867	5,867	5,867	0	0	0	0	0	5,867	0	0	0	25	10/25/2059	1.E FE	
44935G-AD-4	HYUNDAI AUTO LEASE S	01/28/2026	ZERO STAGE CAPITAL	1,001,841	995,000	994,846	994,846	994,846	0	4	0	4	0	994,871	0						

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consi-deration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con-tractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor-tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recogn-ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..465983-AB-0	JP MORGAN MTG TRUST	02/25/2026	VARIOUS		9,152	9,152	9,152	9,152	0	0	0	0	9,152	0	0	0	65	02/25/2064	1.C FE	
..465983-AC-8	JP MORGAN MTG TRUST	02/25/2026	VARIOUS		9,152	9,152	9,152	9,152	0	0	0	0	9,152	0	0	0	66	02/25/2064	1.F FE	
..46651X-AD-4	JP MORGAN MTG TR	02/25/2026	VARIOUS		1,822	1,822	1,857	1,822	0	0	0	0	1,822	0	0	0	12	06/25/2050	1.A FE	
..46655V-BU-5	JP MORGAN MTG TR	02/25/2026	VARIOUS		4,567	4,567	4,397	4,565	0	1	0	0	4,567	0	0	0	33	01/25/2053	1.C FE	
..46658R-AD-0	JP MORGAN MORTGAGE T	02/25/2026	VARIOUS		57,862	57,862	57,562	57,838	0	1	0	24	57,862	0	0	0	534	11/25/2054	1.A FE	
..46658R-AF-5	JP MORGAN MORTGAGE T	02/25/2026	VARIOUS		36,164	36,164	35,902	36,129	0	35	0	35	36,164	0	0	0	326	11/25/2054	1.A FE	
..46659A-AA-2	J.P MORGAN MTG TR	02/25/2026	MORTGAGE PAYDOWN		25,457	25,457	25,425	25,456	0	1	0	1	25,457	0	0	0	111	04/25/2055	1.A FE	
..46660C-AA-5	J.P. MORGAN MTG TR	03/20/2026	VARIOUS		49,383	49,383	49,383	49,383	0	0	0	0	49,383	0	0	0	465	03/20/2056	1.A FE	
..590929-AA-3	MESA TRUST 2025-1	02/26/2026	VARIOUS		247,020	247,020	247,020	247,020	0	0	0	0	247,020	0	0	0	2,850	06/25/2060	1.A FE	
..59982D-AA-7	MILL CITY MORTGAGE TRUST	03/05/2026	MORTGAGE PAYDOWN		1,480	1,480	1,344	1,478	0	2	0	2	1,480	0	0	0	9	08/01/2069	2.C FE	
..59982H-AC-4	MILL CITY MTG LN TR	02/01/2026	VARIOUS		10,767	10,767	10,848	10,770	0	(2)	0	(2)	10,767	0	0	0	20	11/25/2069	1.A FE	
..599920-AA-3	MILL CITY MORTGAGE TRUST	03/01/2026	VARIOUS		6,145	6,145	5,768	1,940	0	3	0	3	6,145	0	0	0	31	11/01/2069	2.C FE	
..61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN	02/25/2026	VARIOUS		20,181	20,181	19,865	20,174	0	7	0	7	20,181	0	0	0	192	08/25/2053	1.A FE	
..61776U-AD-9	MORGAN STANLEY RES	02/25/2026	MORTGAGE PAYDOWN		6,234	6,234	6,234	6,234	0	0	0	0	6,234	0	0	0	32	07/25/2069	1.B FE	
..61778G-AE-6	MORGAN STANLY BAML TR	03/13/2026	ZERO STAGE CAPITAL		523,188	505,000	520,137	517,896	0	(612)	0	(612)	517,284	0	5,904	5,904	8,300	03/15/2030	1.A FE	
..617955-AC-3	MORGAN STANLEY RES	02/25/2026	VARIOUS		15,567	15,567	15,567	15,567	0	0	0	0	15,567	0	0	0	114	11/25/2070	1.A FE	
..62957J-AG-6	NYMT LN TR 2025-INV2	02/25/2026	VARIOUS		150,281	149,541	150,284	149,541	0	0	0	0	150,281	0	0	0	564	10/25/2060	1.G FE	
..64830N-AA-9	NEW RES1 MTG TR	02/01/2026	VARIOUS		10,337	10,337	9,554	10,320	0	17	0	17	10,337	0	0	0	48	07/25/2059	1.A FE	
..64832B-AE-5	NEW RES MTG LN TR	02/25/2026	VARIOUS		6,245	6,245	6,245	6,245	0	0	0	0	6,245	0	0	0	51	09/25/2064	1.C FE	
..64832C-AE-3	NEW RESIDENTIAL MTG	02/25/2026	MORTGAGE PAYDOWN		6,607	6,607	6,607	6,607	0	0	0	0	6,607	0	0	0	31	05/25/2065	4.C FE	
..64832G-AE-4	NEW RES MTG LN TR	02/25/2026	VARIOUS		13,692	13,692	13,692	13,692	0	0	0	0	13,692	0	0	0	146	08/25/2065	1.G FE	
..670843-AA-9	ONSLOW BAY FINANCIAL LLC	03/05/2026	VARIOUS		649,749	649,749	626,348	626,416	0	22,284	0	22,284	648,699	0	1,049	1,049	13,838	03/25/2063	1.A FE	
..670855-AB-1	OBX TRUST 2023-NQM1	03/05/2026	VARIOUS		189,507	189,507	187,174	187,212	0	987	0	987	188,199	0	1,308	1,308	4,279	11/25/2062	1.A FE	
..670855-AC-9	OBX TRUST 2023-NQM1	03/05/2026	VARIOUS		473,768	473,768	463,079	468,719	0	5,094	0	5,094	468,719	0	5,048	5,048	10,707	11/25/2062	1.B FE	
..67117D-AA-8	OBX TR 2022-NQM7	02/01/2026	VARIOUS		11,264	11,264	11,271	11,264	0	0	0	0	11,264	0	0	0	103	08/25/2062	1.A FE	
..67117D-AB-6	OBX TR 2022-NQM7	02/01/2026	VARIOUS		5,633	5,633	5,624	5,632	0	0	0	0	5,633	0	0	0	57	08/25/2062	1.A FE	
..67117D-AC-4	OBX TR 2022-NQM7	02/25/2026	VARIOUS		7,886	7,886	7,797	7,885	0	1	0	1	7,886	0	0	0	81	08/25/2062	1.B FE	
..67117P-AB-9	OBX TR 2023-NQM3	02/25/2026	VARIOUS		5,363	5,363	5,361	5,363	0	0	0	0	5,363	0	0	0	63	01/25/2063	1.A FE	
..67117P-AC-7	OBX TR 2023-NQM3	02/25/2026	VARIOUS		5,363	5,363	5,363	5,363	0	0	0	0	5,363	0	0	0	66	01/25/2063	1.B FE	
..67117V-AB-6	ONSLOW BAY FINANCIAL LLC	02/25/2026	VARIOUS		13,259	13,259	13,259	13,259	0	0	0	0	13,259	0	0	0	135	07/25/2063	1.A FE	
..67118H-AC-4	OBX 2024-NQM2 TRUST	02/25/2026	MORTGAGE PAYDOWN		17,974	17,974	17,974	17,974	0	0	0	0	17,974	0	0	0	102	12/25/2063	1.B FE	
..67118K-AA-1	OBX TR 2024-NQM3	02/25/2026	VARIOUS		12,752	12,752	12,752	12,752	0	0	0	0	12,752	0	0	0	116	12/25/2063	1.A FE	
..67118K-AB-9	OBX TR 2024-NQM3	02/25/2026	VARIOUS		5,101	5,101	5,101	5,101	0	0	0	0	5,101	0	0	0	48	12/25/2063	1.A FE	
..67118T-AA-2	OBX TRUST 2024-NQM4	02/25/2026	VARIOUS		11,695	11,695	11,695	11,695	0	0	0	0	11,695	0	0	0	114	01/25/2064	1.A FE	
..67118T-AC-8	OBX TRUST 2024-NQM4	02/25/2026	VARIOUS		6,902	6,902	6,897	6,901	0	0	0	0	6,902	0	0	0	69	01/25/2064	1.C FE	
..67118X-AB-1	OBX TRUST 2024-NQM6	02/25/2026	VARIOUS		7,602	7,602	7,602	7,602	0	0	0	0	7,602	0	0	0	84	02/25/2064	1.B FE	
..67118X-AC-9	OBX TRUST 2024-NQM6	02/25/2026	VARIOUS		7,602	7,602	7,602	7,602	0	0	0	0	7,602	0	0	0	86	02/25/2064	1.D FE	
..67119C-AB-6	OBX TRUST 2024-NQM8	02/25/2026	VARIOUS		12,406	12,406	12,406	12,406	0	0	0	0	12,406	0	0	0	142	05/25/2064	1.B FE	
..67119C-AC-4	OBX TRUST 2024-NQM8	02/25/2026	VARIOUS		24,813	24,813	24,813	24,813	0	0	0	0	24,813	0	0	0	292	05/25/2064	1.E FE	
..67119D-AB-4	OBX 2024-NQM9 TRUST	02/25/2026	VARIOUS		14,322	14,322	14,322	14,322	0	0	0	0	14,322	0	0	0	143	01/25/2064	1.B FE	
..67119D-AC-2	OBX 2024-NQM9 TRUST	02/25/2026	VARIOUS		5,729	5,729	5,729	5,729	0	0	0	0	5,729	0	0	0	59	01/25/2064	1.D FE	
..67119E-AC-0	OBX TRUST 2024-NQM1	02/25/2026	VARIOUS		5,986	5,986	5,986	5,986	0	0	0	0	5,986	0	0	0	59	06/25/2064	1.D FE	
..67119F-AB-9	OBX TRUST 2024-NQM7	02/25/2026	MORTGAGE PAYDOWN		6,573	6,573	6,573	6,573	0	0	0	0	6,573	0	0	0	35	03/25/2064	1.B FE	
..67119M-AC-2	OBX TR 2024-NQM10	02/25/2026	MORTGAGE PAYDOWN		16,880	16,880	16,880	16,880	0	0	0	0	16,880	0	0	0	76	05/25/2064	1.D FE	
..67119P-AP-6	OBX TR 2024-NQM13	02/25/2026	VARIOUS		29,406	29,406	29,383	29,405	0	1	0	1	29,406	0	0	0	252	06/25/2064	1.A FE	
..67119X-AC-8	OBX TRUST 2024-NQM14	02/25/2026	MORTGAGE PAYDOWN		24,234	24,234	24,234	24,234	0	0	0	0	24,234	0	0	0	108	09/25/2064	1.A FE	
..67120G-AE-8	OBX 2024-NQM16 TRUST	02/25/2026	VARIOUS		8,790	8,790	8,790	8,790	0	0	0	0	8,790	0	0	0	84	10/25/2064	1.E FE	
..67120V-AA-3	OBX TR 2025-NQM2	02/25/2026	MORTGAGE PAYDOWN		34,011	34,011	34,107	34,015	0	(4)	0	(4)	34,011	0	0	0	126	12/25/2064	1.A FE	
..67121U-AC-0	OBX TR 2025-NQM13	02/25/2026	VARIOUS		8,309	8,309	8,309	8,309	0	0	0	0	8,309	0	0	0	85	05/25/2065	1.F FE	
..67123G-AC-9	OBX TR 2025-R1	02/25/2026	VARIOUS		17,411	17,411	17,411	17,411	0	0	0	0	17,411	0	0	0	125	09/25/2062	1.A FE	
..67126G-AC-6	OBX 2025-NQM20 TRUST	02/25/2026	VARIOUS		33,027	33,027	33,026	33,027	0	0	0	0	33,027	0	0	0	296	10/25/2065	1.A FE	
..673911-AD-5	OBX 2024-NQM17 TRUST	02/25/2026	VARIOUS		8,859	8,859	8,859	8,859	0	0	0	0	8,859	0	0	0	90	11/25/2064	1.B FE	
..673911-AE-3	OBX 2024-NQM17 TRUST	02/25/2026	VARIOUS		8,859	8,859	8,859	8,859	0	0	0	0	8,859	0	0	0	92	11/25/2064	1.E FE	
..673913-AC-3	OBX 2024-NQM18 TR	02/25/2026	VARIOUS		9,422	9,422	9,422	9,422	0	0	0	0	9,422	0	0	0	88	10/25/2064	1.E FE	

## STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..673919-AB-2	OBX TR 2023-NQM5	02/25/2026	VARIOUS		10,790	10,790	10,790	10,790	0	0	0	0	0	10,790	0	0	0	133	06/25/2063	1.A FE
..673924-AC-0	ONSLOW BAY FINANCIAL LLC	02/25/2026	VARIOUS		28,856	28,856	28,856	28,856	0	0	0	0	0	28,856	0	0	0	260	08/25/2064	1.A FE
..67448B-AA-2	ONSLOW BAY FINANCIAL LLC	02/25/2026	VARIOUS		22,000	22,000	21,999	22,000	0	0	0	0	0	22,000	0	0	0	186	10/25/2065	1.A FE
..67448G-AA-1	OBX TR 2023-NQM4	02/01/2026	MORTGAGE PAYDOWN		8,639	8,639	8,597	8,638	0	1	0	1	0	8,639	0	0	0	49	03/25/2063	1.A FE
..67448G-AB-9	OBX 2023-NQM4 TR	02/25/2026	VARIOUS		8,645	8,645	8,644	8,645	0	0	0	0	0	8,645	0	0	0	94	06/25/2028	1.A FE
..67448N-AA-6	OBX TRUST2024-NQM5	02/25/2026	VARIOUS		46,499	46,499	46,498	46,499	0	0	0	0	0	46,499	0	0	0	441	01/25/2064	1.A FE
..67448N-AB-4	OBX TR2024-NQM5	02/25/2026	VARIOUS		6,200	6,200	6,200	6,200	0	0	0	0	0	6,200	0	0	0	62	01/25/2064	1.B FE
..67448N-AC-2	OBX TRUST2024-NQM5	02/25/2026	VARIOUS		6,200	6,200	6,200	6,200	0	0	0	0	0	6,200	0	0	0	63	01/25/2064	1.D FE
..67448P-AA-1	OBX 2024-NQM12 TR	02/25/2026	VARIOUS		29,053	29,053	29,053	29,053	0	0	0	0	0	29,053	0	0	0	253	07/25/2064	1.A FE
..67448Y-AC-8	OBX 2025-NQM3 TRUST	02/25/2026	VARIOUS		14,965	14,965	14,965	14,965	0	0	0	0	0	14,965	0	0	0	145	12/25/2064	1.A FE
..67448Y-AE-4	OBX 2025-NQM3 TRUST	02/25/2026	VARIOUS		22,447	22,447	22,447	22,447	0	0	0	0	0	22,447	0	0	0	229	12/25/2064	1.E FE
..67449B-AA-1	OBX TRUST 2025-NQM11	02/25/2026	VARIOUS		26,728	26,728	26,728	26,728	0	0	0	0	0	26,728	0	0	0	224	05/25/2065	1.A FE
..67449C-AB-7	OBX TRUST 2023-NQM10	02/25/2026	MORTGAGE PAYDOWN		3,563	3,563	3,582	3,563	0	0	0	0	0	3,563	0	0	0	19	10/25/2063	1.A FE
..67449D-AA-7	OBX TR 2024-NQM15	02/25/2026	VARIOUS		22,086	22,086	22,086	22,086	0	0	0	0	0	22,086	0	0	0	176	10/25/2064	1.A FE
..67449D-AB-5	OBX TR 2024-NQM15	02/25/2026	VARIOUS		11,044	11,044	11,044	11,044	0	0	0	0	0	11,044	0	0	0	92	10/25/2064	1.B FE
..67449D-AC-3	OBX TR 2024-NQM15	02/25/2026	VARIOUS		11,044	11,044	11,044	11,044	0	0	0	0	0	11,044	0	0	0	95	10/25/2064	1.E FE
..69377T-AB-2	PRKCM TRUST	02/25/2026	VARIOUS	OTHER ABS	6,330	6,330	6,331	6,330	0	0	0	0	0	6,330	0	0	0	67	08/25/2057	1.B FE
..69377T-AC-0	PRKCM TRUST	02/25/2026	VARIOUS	OTHER ABS	12,028	12,028	11,964	12,027	0	1	0	1	0	12,028	0	0	0	130	08/25/2057	1.D FE
..69381D-AA-3	PRPM LLC 2024-RPL2	02/25/2026	VARIOUS		8,702	8,702	8,189	8,694	0	8	0	8	0	8,702	0	0	0	52	05/25/2054	1.A FE
..69392C-AA-2	PRET TRUST 2024-RPL2	02/25/2026	VARIOUS		6,929	6,929	6,571	6,926	0	3	0	3	0	6,929	0	0	0	46	06/25/2064	1.A FE
..73015C-BD-4	PMT LOAN TRUST	02/25/2026	VARIOUS		10,507	10,507	10,522	10,507	0	0	0	0	0	10,507	0	0	0	107	12/25/2059	1.B FE
..74388R-AP-2	PROVIDENT FDG MTG TR	02/25/2026	VARIOUS		7,105	7,105	7,080	7,105	0	0	0	0	0	7,105	0	0	0	70	11/25/2055	1.B FE
..74389B-AA-9	PROVIDENT FUNDG MTG	02/25/2026	VARIOUS		20,428	20,428	19,988	20,418	0	10	0	10	0	20,428	0	0	0	204	12/25/2054	4.A FE
..748956-AB-5	RCKT MORT TRUST	02/25/2026	VARIOUS		14,768	14,768	14,768	14,768	0	0	0	0	0	14,768	0	0	0	179	09/25/2043	1.A FE
..74935W-AP-9	RCKT MTG TR	02/25/2026	MORTGAGE PAYDOWN		14,893	14,893	14,893	14,893	0	0	0	0	0	14,893	0	0	0	81	06/25/2043	1.A FE
..74938K-AA-5	RCKT MORTGAGE TRUST	02/25/2026	VARIOUS		17,453	17,453	17,453	17,453	0	0	0	0	0	17,453	0	0	0	165	07/25/2044	1.A FE
..74938W-AB-7	WOODWARD CAPITAL MANAGEMENT	02/25/2026	VARIOUS		6,623	6,623	6,264	6,620	0	3	0	3	0	6,623	0	0	0	31	02/25/2052	1.A FE
..74939F-AA-5	RCKT MORTGAGE TRUST	02/25/2026	VARIOUS		50,175	50,175	50,333	37,174	0	(1)	0	(1)	0	50,175	0	0	0	444	06/25/2044	1.A FE
..74939F-AB-3	RCKT MORTGAGE TRUST	02/25/2026	VARIOUS		7,435	7,435	7,435	7,435	0	0	0	0	0	7,435	0	0	0	77	06/25/2044	1.A FE
..74939L-AA-2	RCKT MORTGAGE TRUST	02/25/2026	VARIOUS		27,344	27,344	27,344	27,344	0	0	0	0	0	27,344	0	0	0	241	10/25/2055	1.A FE
..74939W-AA-8	RCKT MORTGAGE TR	02/01/2026	MORTGAGE PAYDOWN		39,593	39,593	39,810	39,601	0	(8)	0	(8)	0	39,593	0	0	0	216	08/25/2055	1.A FE
..749423-AA-7	RCKT MORTGAGE TR	02/25/2026	VARIOUS		18,532	18,532	18,531	18,532	0	0	0	0	0	18,532	0	0	0	166	11/25/2055	1.A FE
..74942C-AA-7	WOODWARD CAPITAL MANAGEMENT	02/25/2026	VARIOUS		37,232	37,232	37,231	37,232	0	0	0	0	0	37,232	0	0	0	356	06/25/2055	1.A FE
..74942J-AA-2	RCKT MORTGAGE TRUST	02/01/2026	VARIOUS		30,273	30,273	30,273	30,273	0	0	0	0	0	30,273	0	0	0	256	09/25/2055	1.A FE
..74943A-AA-0	RCKT MTG TR	02/01/2026	VARIOUS		38,738	38,738	38,738	38,738	0	0	0	0	0	38,738	0	0	0	358	07/25/2055	1.A FE
..78403D-AP-5	SBA TOWER TRUST	01/12/2026	ISSUE CALLED at 100.000		250,000	250,000	223,250	225,903	0	32	0	32	0	225,935	0	24,065	24,065	393	07/15/2050	1.F FE
..79589V-AN-4	SALUDA GD ALT MTG TR	02/25/2026	VARIOUS		5,494	5,494	5,507	5,494	0	0	0	0	0	5,494	0	0	0	53	06/25/2055	1.A FE
..81743C-AE-5	SEQUOIA MORTGAGE TRU	02/25/2026	VARIOUS		88,220	88,220	87,724	88,109	0	25	0	25	0	88,134	0	86	86	919	06/25/2054	1.A FE
..81743E-AU-5	SEQUOIA MORTGAGE TR	02/25/2026	VARIOUS		35,062	35,062	34,967	35,054	0	3	0	3	0	35,057	0	5	5	365	02/25/2055	1.A FE
..81747J-AX-4	SEQUOIA MTG TR	02/25/2026	VARIOUS		752	752	766	756	0	0	0	0	0	756	0	(4)	(4)	6	07/25/2048	1.A FE
..81758J-AA-0	SERVICE EXPERTS ISSU	03/20/2026	MORTGAGE PAYDOWN		3,757	3,757	3,756	3,747	0	10	0	10	0	3,757	0	0	0	34	01/20/2037	1.F FE
..817743-AL-1	SERVPRO MSTR ISSUER	01/25/2026	VARIOUS		1,750	1,750	1,750	1,750	0	0	0	0	0	1,750	0	0	0	19	10/25/2055	2.C FE
..817935-AA-7	GIAC COMMERCIAL MORTGAGE ASSET CORPORATI	02/13/2026	MORTGAGE PAYDOWN		1,470	1,470	1,578	1,472	0	(1)	0	(1)	0	1,470	0	0	0	15	08/10/2036	1.F FE
..85573H-AA-8	STARWOOD MTG RES TR	02/25/2026	VARIOUS		16,898	16,898	16,898	16,898	0	0	0	0	0	16,898	0	0	0	26	05/25/2065	1.A FE
..85892B-AD-6	STELLANTIS FIN UW TR	02/18/2026	ZERO STAGE CAPITAL		448,059	448,059	444,928	444,941	0	3	0	3	0	444,944	0	3,115	3,115	3,260	07/20/2028	1.A FE
..86212F-AF-6	STORE MASTER FUNDING LLC	03/20/2026	MORTGAGE PAYDOWN		125	125	125	125	0	0	0	0	0	125	0	0	0	1	10/20/2055	1.C FE
..886312-AA-5	TIAA BANK MTG LN TR	02/25/2026	VARIOUS		508	508	517	508	0	0	0	0	0	508	0	0	0	3	07/25/2048	1.A FE
..89173U-AA-5	TOWN PT MTG TR	02/01/2026	VARIOUS		17,069	17,069	16,128	17,030	0	39	0	39	0	17,069	0	0	0	84	06/25/2057	1.B FE
..89179Y-AR-4	TOWN POINT MORTGAGE TRUST	02/25/2026	VARIOUS		11,028	11,028	11,238	11,031	0	(3)	0	(3)	0	11,028	0	0	0	42	11/25/2061	1.A FE
..89181X-AM-3	TOWN POINT MTG TR	02/01/2026	MORTGAGE PAYDOWN		26,167	26,167	26,127	26,165	0	2	0	2	0	26,167	0	0	0	147	07/25/2063	1.A FE
..89182F-AA-7	TOWN POINT MORTGAGE TRUST	02/25/2026	VARIOUS		25,500	25,500	25,500	25,500	0	0	0	0	0	25,500	0	0	0	302	10/25/2063	1.A FE
..89182J-AA-9	TOWN POINT MORTGAGE	02/25/2026	VARIOUS		5,940	5,940	5,940	5,940	0	0	0	0	0	5,940	0	0	0	57	02/25/2064	1.A FE
..89182Q-AA-3	TOWN POINT MTG TR	02/01/2026	VARIOUS		23,076	23,076	23,076	23,076	0	0	0	0	0	23,076	0	0	0	179	09/25/2064	1.A FE
..89183C-AA-3	TOWN POINT MORTGAGE	02/01/2026	VARIOUS		11,410	11,410	11,410	11,410	0	0	0	0	0	11,410	0	0	0	108	01/25/2064	1.A FE

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.89183C-AB-1	TOWD POINT MORTGAGE TRUST	02/25/2026	VARIOUS		5,705	5,705	5,705	5,705	.0	.0	.0	.0	.0	5,705	.0	.0	.0	57	01/25/2064	1.A FE
.89183G-AB-2	TOWD POINT MORTGAGE	02/25/2026	VARIOUS		5,494	5,494	5,351	5,490	.0	.4	.0	.4	.0	5,494	.0	.0	.0	39	10/25/2064	1.A FE
.89183Q-AA-2	TOWD POINT MTG TR	02/01/2026	MORTGAGE PAYDOWN		31,593	31,593	31,593	31,593	.0	.0	.0	.0	.0	31,593	.0	.0	.0	153	09/25/2064	1.A FE
.914917-AA-7	UNLOCK HEA TRUST	02/25/2026	VARIOUS		14,520	14,520	14,474	14,520	.0	.1	.0	.1	.0	14,520	.0	.0	.0	135	11/25/2041	1.G FE
.914919-AA-3	UNLOCK HEA TRUST	02/25/2026	VARIOUS		56,461	56,461	56,054	56,459	.0	.2	.0	.2	.0	56,461	.0	.0	.0	541	12/26/2041	1.G FE
.924926-AA-6	VERUS SECURITIZATN T	02/25/2026	VARIOUS		8,432	8,432	8,432	8,432	.0	.0	.0	.0	.0	8,432	.0	.0	.0	72	09/25/2069	1.A FE
.92539E-AA-5	VERUS SEC 2021-R3 TR	02/25/2026	VARIOUS		21,173	21,173	21,173	21,173	.0	.0	.0	.0	.0	21,173	.0	.0	.0	37	04/25/2064	1.A FE
.92539D-AA-6	VERUS SEC TR 2023-2	02/25/2026	VARIOUS		50,583	50,583	50,583	50,583	.0	.0	.0	.0	.0	50,583	.0	.0	.0	530	03/25/2068	1.A FE
.92539D-AC-2	VERUS SEC TR 2023-2	02/25/2026	VARIOUS		37,907	37,907	37,915	37,907	.0	.0	.0	.0	.0	37,907	.0	.0	.0	440	03/25/2068	1.B FE
.92539X-AA-2	VERUS SEC TR 2023-6	02/25/2026	VARIOUS		21,126	21,126	21,126	21,126	.0	.0	.0	.0	.0	21,126	.0	.0	.0	258	09/25/2068	1.A FE
.92540E-AC-7	VERUS SECURITIZATION TRUST	02/25/2026	VARIOUS		6,466	6,466	6,466	6,466	.0	.0	.0	.0	.0	6,466	.0	.0	.0	70	01/25/2069	1.E FE
.92540H-AC-0	VERUS SECURITIZATION	02/25/2026	VARIOUS		23,288	23,288	23,316	23,288	.0	(1)	.0	(1)	.0	23,288	.0	.0	.0	245	06/25/2069	1.E FE
.92540P-AA-6	VERUS SECURITIZAT TR	02/25/2026	VARIOUS		22,805	22,805	22,805	22,805	.0	.0	.0	.0	.0	22,805	.0	.0	.0	225	10/25/2069	1.A FE
.92540R-AE-4	VERUS SECURITIZATION	02/01/2026	MORTGAGE PAYDOWN		6,593	6,593	6,593	6,593	.0	.0	.0	.0	.0	6,593	.0	.0	.0	73	11/25/2069	1.E FE
.92540U-AC-1	VERUS SECURITIZATION	02/01/2026	MORTGAGE PAYDOWN		32,095	32,095	32,115	32,097	.0	(2)	.0	(2)	.0	32,095	.0	.0	.0	136	05/25/2070	1.A FE
.92540Y-AA-7	VERUS SECURITIZATION	02/01/2026	VARIOUS		48,493	48,493	48,493	48,493	.0	.0	.0	.0	.0	48,493	.0	.0	.0	460	07/25/2070	1.A FE
.92839H-AA-4	VISTA POINT SEC	02/01/2026	MORTGAGE PAYDOWN		18,514	18,514	18,514	18,514	.0	(1)	.0	(1)	.0	18,514	.0	.0	.0	86	05/25/2054	1.A FE
.92841W-AA-7	VISTA POINT STZ	02/25/2026	VARIOUS		25,536	25,536	25,535	25,536	.0	.0	.0	.0	.0	25,536	.0	.0	.0	259	01/25/2055	1.A FE
.92841Y-AA-3	VISTA POINT SECURITI	02/01/2026	MORTGAGE PAYDOWN		11,715	11,715	11,715	11,714	.0	.1	.0	.1	.0	11,715	.0	.0	.0	64	10/25/2054	1.A FE
.BGMH65-V8-0	VICOF III TRUST	03/20/2026	OTHER ABS		73,457	73,457	73,457	73,457	.0	.0	.0	.0	.0	73,457	.0	.0	.0	1,334	11/30/2029	1.G PL
.BGMHLS-AB-4	DOGWOOD TERM LOANS	01/26/2026	CMO		62,646	62,646	62,646	62,646	.0	.0	.0	.0	.0	62,646	.0	.0	.0	452	06/24/2032	1.G PL
.00037U-AD-2	ASSET NOTE ISSUER DA	03/18/2026	MORTGAGE PAYDOWN		41,709	41,709	41,719	41,710	.0	(1)	.0	(1)	.0	41,709	.0	.0	.0	307	12/15/2038	1.E FE
1069999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency residential mortgage-backed securities (affiliated)					49,211,811	49,701,714	49,789,390	49,443,349	0	22,812	0	22,812	0	49,822,548	0	(610,740)	(610,740)	441,060	XXX	XXX
.05611V-AC-5	BX COMM MTG TR	02/16/2026	MORTGAGE PAYDOWN		64,426	64,426	64,265	64,237	.0	189	.0	189	.0	64,426	.0	.0	.0	611	02/15/2039	1.D FE
.12433C-AA-3	BX COMMERCIAL MTG TR	01/15/2026	MORTGAGE PAYDOWN		27,578	27,578	27,509	27,504	.0	74	.0	74	.0	27,578	.0	.0	.0	129	08/15/2041	1.A FE
.12433C-AE-5	BX COMMERCIAL MTG TR	01/15/2026	MORTGAGE PAYDOWN		20,683	20,683	20,632	20,621	.0	63	.0	63	.0	20,683	.0	.0	.0	113	08/15/2039	1.G FE
.12434F-AA-5	BX COMM MTG TR	03/15/2026	MORTGAGE PAYDOWN		11,654	11,654	11,343	11,628	.0	26	.0	26	.0	11,654	.0	.0	.0	134	12/15/2058	1.A FE
.12510H-AX-8	CARS-DB4 DB5 2024-2	03/15/2026	MORTGAGE PAYDOWN		313	313	302	312	.0	.1	.0	.1	.0	313	.0	.0	.0	3	05/15/2054	1.E FE
.12594V-AV-3	CSMC COMM MTG TR	03/23/2026	VARIOUS		1,445,744	1,450,495	1,563,803	1,541,212	.0	(9,666)	.0	(9,666)	.0	1,531,546	.0	(85,803)	(85,803)	14,853	12/17/2049	1.A FE
.23284B-AG-9	CYRUSONE DT CTRS IS	02/03/2026	ZERO STAGE CAPITAL		293,438	300,000	270,332	271,757	.0	81	.0	81	.0	271,838	.0	21,599	21,599	1,650	05/20/2049	1.G FE
.23312V-AE-6	DBJPM MTG TR 2016-C3	03/12/2026	MORTGAGE PAYDOWN		338,376	338,376	310,299	336,456	.0	1,921	.0	1,921	.0	338,376	.0	.0	.0	1,743	08/12/2049	1.A FE
.29429C-AC-9	CITIGRP COMM MTG TR	01/15/2026	ISSUE CALLED at 100.000		357,604	357,604	367,927	366,512	.0	(15)	.0	(15)	.0	366,497	.0	(8,893)	(8,893)	913	04/16/2049	1.A FE
.36171F-AC-7	GCAT 2023-NQM4	02/25/2026	VARIOUS		1,512	1,512	1,333	1,511	.0	1	.0	1	.0	1,512	.0	.0	.0	11	05/25/2067	1.C FE
.36257H-BN-5	GS MORTGAGE SECS TR	01/12/2026	MORTGAGE PAYDOWN		380,770	380,770	400,834	380,770	.0	.0	.0	.0	.0	380,770	.0	.0	.0	921	07/12/2052	1.A FE
.36264B-AA-8	GPMT LTD 2021-FL3	02/18/2026	VARIOUS		65,728	65,728	4,893	4,893	.0	.0	.0	.0	.0	4,893	.0	60,835	60,835	311	07/16/2055	1.A FE
.38011W-AA-4	GMAC MILITARY HSG TR	02/25/2026	MORTGAGE PAYDOWN		5,410	5,410	5,658	5,412	.0	(2)	.0	(2)	.0	5,410	.0	.0	.0	52	05/10/2037	1.G FE
.38012D-AB-3	GMAC MILITARY HSG X1	03/10/2026	MORTGAGE PAYDOWN		1,945	1,945	1,732	1,941	.0	.4	.0	.4	.0	1,945	.0	.0	.0	18	05/10/2050	2.C FE
.46644R-BE-4	JPMBB COMM MTG SEC T	02/17/2026	VARIOUS		247,019	247,019	221,979	223,467	.0	6,184	.0	6,184	.0	229,650	.0	17,368	17,368	2,073	05/15/2048	1.F FE
.61765D-AX-6	MS CAPITAL I TR	03/17/2026	MORTGAGE PAYDOWN		14,394	14,394	13,033	14,355	.0	39	.0	39	.0	14,394	.0	.0	.0	97	05/15/2048	1.C FE
.64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST	02/25/2026	VARIOUS		13,852	13,852	13,852	13,852	.0	.0	.0	.0	.0	13,852	.0	.0	.0	170	10/25/2063	1.A FE
.682413-AA-7	ONE MORTGAGE 2021-PA	02/12/2026	ISSUE CALLED at 100.000		600,000	600,000	600,000	600,000	.0	.0	.0	.0	.0	600,000	.0	.0	.0	4,681	03/17/2036	1.E FE
.74390K-AK-4	PPPM 2023-NM2 TRUST	02/25/2026	VARIOUS		18,040	18,040	17,762	18,033	.0	.7	.0	.7	.0	18,040	.0	.0	.0	171	08/25/2068	1.A FE
.7558SR-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	03/12/2026	MORTGAGE PAYDOWN		262,696	262,696	262,696	262,519	.0	176	.0	176	.0	262,696	.0	.0	.0	958	01/12/2030	1.A FE
.78458M-AA-2	SMR MORTGAGE TRUST	03/15/2026	MORTGAGE PAYDOWN		3,440	3,440	3,440	3,440	.0	.0	.0	.0	.0	3,440	.0	.0	.0	46	02/15/2039	1.A FE
.85236K-AE-2	STACK INFRASTRUCTURE	02/27/2026	ISSUE CALLED at 100.000		100,000	100,000	92,313	92,851	.0	55	.0	55	.0	92,906	.0	7,094	7,094	516	03/25/2046	1.G FE
.86212X-AM-2	STORE MASTER FUNDING	03/20/2026	MORTGAGE PAYDOWN		625	625	625	623	.0	.2	.0	.2	.0	625	.0	.0	.0	6	05/20/2054	1.A FE
.86212X-AN-0	STORE MASTER FUNDING	03/20/2026	MORTGAGE PAYDOWN		125	125	125	125	.0	.0	.0	.0	.0	125	.0	.0	.0	1	05/20/2054	1.C FE
.871044-AE-3	SWITCH ABS ISSUER LLC	01/29/2026	VARIOUS		399,438	400,000	384,960	385,478	.0	.27	.0	.27	.0	385,505	.0	13,933	13,933	3,926	06/25/2054	1.G FE
.87252L-AA-3	THARALDSON HOTEL PORTFOLIO TRUST	02/25/2026	MORTGAGE PAYDOWN		30,009	30,009	29,934	29,998	.0	.11	.0	.11	.0	30,009	.0	.0	.0	327	12/10/2034	1.A FE
.90278K-AZ-4	UBS COMM MTG TR	02/18/2026	VARIOUS		463,358	462,976	505,693	492,541	.0	(34)	.0	(34)	.0	492,507	.0	(29,149)	(29,149)	2,335	12/15/2051	1.A FE
.92538X-AA-3	VERUS SECURITIZATION TRUST	02/25/2026	VARIOUS		6,491	6,491	5,705	6,483	.0	.8	.0	.8	.0	6,491	.0	.0	.0	46	02/25/2067	1.A FE
.92539G-AC-5	VERUS SEC TR 2023-3	01/25/2026	MORTGAGE PAYDOWN		2,309	2,309	2,277	2,309	.0	.0	.0	.0	.0	2,309	.0	.0	.0	9	03/25/2068	1.F FE
.94989Y-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST	01/16/2026	ISSUE CALLED at 100.000		465,168	465,168	472,370	471,024	.0	(6)	.0	(6)	.0	471,019	.0	(5,850)	(5,850)	1,380	01/15/2059	1

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractional Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admi-nistrative Symbol
95003M-AB-4	WELLS FARG CML MTK T	03/17/2026	MORTGAGE PAYDOWN		8,972	8,972	8,972	8,958	0	14	0	14	0	8,972	0	0	0	56	04/16/2055	1.A FE
7558R-AM-9	REAL ESTATE ASSET	03/12/2026	MORTGAGE PAYDOWN		22,124	22,124	22,477	22,136	0	(12)	0	(12)	0	22,124	0	0	0	50	12/12/2028	1.A FE
04002B-AA-3	AREIT LTD 2023-CRE8	02/18/2026	MORTGAGE PAYDOWN		37,448	37,448	37,261	37,321	0	127	0	127	0	37,448	0	0	0	254	02/17/2028	1.A FE
1079999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency commercial mortgage-backed securities (unaffiliated)					5,710,689	5,722,182	5,746,338	5,720,279	0	(725)	0	(725)	0	5,719,553	0	(8,866)	(8,866)	38,564	XXX	XXX
00038Q-AA-6	AASET 2024-2	03/15/2026	MORTGAGE PAYDOWN		8,950	8,950	8,950	8,928	0	21	0	21	0	8,950	0	0	0	73	09/16/2049	1.F FE
00218K-AB-9	ARI FLEET LEASE TRUS	03/15/2026	MORTGAGE PAYDOWN		51,729	51,729	51,726	51,634	0	95	0	95	0	51,729	0	0	0	446	11/15/2032	1.A FE
00255J-AB-6	AASET TRUST 2024-1	03/15/2026	MORTGAGE PAYDOWN		7,152	7,152	7,019	7,140	0	12	0	12	0	7,152	0	0	0	49	05/16/2049	1.G FE
00833Q-AA-3	AFFIRM ASSET SEC TR	02/17/2026	VARIOUS		38,424	38,424	38,423	38,423	0	1	0	1	0	38,424	0	0	0	177	12/17/2029	1.A FE
00834B-AF-4	AFFIRM INC	02/17/2026	ISSUE CALLED at 100.000		1,000,000	1,000,000	995,474	997,114	0	110	0	110	0	997,224	0	2,776	2,776	9,350	02/15/2029	1.A FE
008676-AA-6	AHG FUNDING 2024A OTHER ABS	01/20/2026	MORTGAGE PAYDOWN		195	195	195	195	0	0	0	0	0	195	0	0	0	4	12/31/2044	1.E FE
038779-AB-0	ARBYS FUNDING LLC	01/30/2026	VARIOUS		2,375	2,375	2,088	2,374	0	1	0	1	0	2,375	0	0	0	19	07/30/2050	2.C FE
09628V-AW-4	BLUEMOUNTAIN CLO LTD	02/16/2026	MORTGAGE PAYDOWN		26,737	26,737	26,737	26,737	0	0	0	0	0	26,737	0	0	0	345	11/15/2030	1.A FE
09630A-AN-6	BLUEMOUNTAIN CLO LTD	01/25/2026	VARIOUS		49,958	49,958	49,958	49,958	0	0	0	0	0	49,958	0	0	0	637	10/25/2030	1.A FE
12510H-AK-6	CARS-DB4 LP 2021-1	02/11/2026	VARIOUS		770,600	783,510	783,165	783,212	0	1	0	1	0	783,213	0	(12,613)	(12,613)	1,786	08/15/2051	1.A FE
12510H-AT-7	CARS-DB4 DB5	03/15/2026	MORTGAGE PAYDOWN		313	313	302	312	0	1	0	1	0	313	0	0	0	3	09/15/2053	1.E FE
12530M-AL-9	CF HIPPOLYTA ISSR LL	03/15/2026	MORTGAGE PAYDOWN		3,523	3,523	3,523	3,515	0	8	0	8	0	3,523	0	0	0	36	08/15/2062	1.E FE
12563L-AS-6	CLI FUNDING VI LLC	03/18/2026	MORTGAGE PAYDOWN		15,867	15,867	14,176	15,805	0	62	0	62	0	15,867	0	0	0	56	10/18/2045	1.F FE
12565K-AA-5	CLI FDG 2021-1 LLC	03/18/2026	MORTGAGE PAYDOWN		35,657	35,657	30,782	35,510	0	147	0	147	0	35,657	0	0	0	92	02/18/2046	1.F FE
12565K-AE-7	CLI FDG 2022-1 LLC	03/18/2026	MORTGAGE PAYDOWN		3,000	3,000	2,670	2,991	0	9	0	9	0	3,000	0	0	0	14	01/18/2047	1.F FE
12571W-AA-1	CLI FUG LLC 2024-9	03/20/2026	MORTGAGE PAYDOWN		17,125	17,125	17,123	17,075	0	50	0	50	0	17,125	0	0	0	158	07/20/2049	1.C FE
12614A-DN-7	CMH CAPITAL CANADA RECEIVABLES TRUST	03/15/2026	MORTGAGE PAYDOWN		323,914	323,914	323,914	323,914	0	0	0	0	0	323,914	0	0	0	2,677	06/15/2026	1.A FE
12667Q-OT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES	02/25/2026	VARIOUS		32,416	32,416	8,616	8,743	0	0	0	0	0	8,743	0	23,673	23,673	212	05/25/2036	1.A FM
14078L-AC-7	CARVANA AUTO REC TR	03/10/2026	MORTGAGE PAYDOWN		516	516	515	515	0	1	0	1	0	516	0	0	0	6	01/10/2030	1.A FE
233046-AQ-4	DB MASTER FINANCE LL	02/20/2026	MORTGAGE PAYDOWN		625	625	535	624	0	1	0	1	0	625	0	0	0	4	11/20/2051	2.B FE
233046-AS-0	DB MASTER FINANCE LL	02/20/2026	MORTGAGE PAYDOWN		2,500	2,500	1,992	2,493	0	7	0	7	0	2,500	0	0	0	17	11/20/2051	2.B FE
25755T-AL-4	DOMINOS PIZZA MSTER	03/18/2026	ZERO STAGE CAPITAL		231,534	240,000	219,975	221,920	0	128	0	128	0	222,048	0	9,486	9,486	3,521	10/25/2049	2.A FE
28165A-AA-7	EDVESTINU PRIVATE EDUCATION LOAN ISSUE N	02/25/2026	VARIOUS		22,932	22,932	22,365	22,919	0	13	0	13	0	22,932	0	0	0	202	11/25/2040	1.A FE
28628B-AA-6	ELFI GRADUATE LOAN P	02/25/2026	MORTGAGE PAYDOWN		38,260	38,260	38,263	38,260	0	0	0	0	0	38,260	0	0	0	51	12/26/2046	1.A FE
29374L-AB-6	ENTERPRISE FLEET FIN	03/20/2026	MORTGAGE PAYDOWN		48,182	48,182	48,181	48,034	0	148	0	148	0	48,182	0	0	0	511	03/20/2030	1.A FE
29375N-AB-1	ENTERP FLEET FING LL	03/20/2026	MORTGAGE PAYDOWN		72,646	72,646	72,943	72,470	0	176	0	176	0	72,646	0	0	0	705	04/20/2030	1.A FE
29375P-AB-6	ENTERPRISE FLEET FIN	03/20/2026	MORTGAGE PAYDOWN		60,583	60,583	60,574	60,392	0	191	0	191	0	60,583	0	0	0	529	03/20/2030	1.A FE
33768E-AA-0	FIRSTKEY HOMES 2022-	03/17/2026	MORTGAGE PAYDOWN		2,119	2,119	1,989	2,109	0	9	0	9	0	2,119	0	0	0	13	07/17/2026	1.A FE
33830J-AE-5	FIVE GUYS FUNDING, LLC	01/25/2026	VARIOUS		2,125	2,125	2,152	1,500	0	0	0	0	0	2,125	0	0	0	40	01/25/2054	2.C FE
33938M-AA-7	FLEXENTIAL ISSUER LL	01/26/2026	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	(32)	11/25/2051	1.G FE
34535Q-AA-3	FORD CR AUTO OWNER T	02/25/2026	ZERO STAGE CAPITAL		407,754	400,000	399,987	399,990	0	0	0	0	0	399,990	0	7,764	7,764	3,705	08/15/2035	1.A FE
34961J-AY-0	FIRTRESS CR OPPOR LT	01/15/2026	MORTGAGE PAYDOWN		61,836	61,836	58,695	61,679	0	157	0	157	0	61,836	0	0	0	903	10/15/2033	1.A FE
349941-AB-0	FOUNDATION FIN TRUST	03/15/2026	MORTGAGE PAYDOWN		4,276	4,276	4,266	4,276	0	10	0	10	0	4,276	0	0	0	42	12/15/2049	1.D FE
379925-AA-8	GII FINANCIAL REVOLVI	03/05/2026	ZERO STAGE CAPITAL		304,512	300,000	299,878	299,890	0	2	0	2	0	299,891	0	4,620	4,620	3,202	03/11/2037	1.A FE
39154T-BW-7	GREATMER LEASING RE	01/15/2026	VARIOUS		250,415	250,206	191,726	191,752	0	58,449	0	58,449	0	250,201	0	214	214	1,081	09/15/2026	1.A FE
39571M-AB-4	GREENSKY HME IMP ISS	02/25/2026	VARIOUS		49,860	49,860	49,860	49,860	0	0	0	0	0	49,860	0	0	0	475	07/25/2059	1.A FE
46619R-AA-4	GWPT XXXV LLC	03/15/2026	MORTGAGE PAYDOWN		2,616	2,616	2,360	2,609	0	7	0	7	0	2,616	0	0	0	16	03/15/2058	1.A FE
46657F-AA-3	J.P. MORGAN MTK TR	03/20/2026	MORTGAGE PAYDOWN		12,319	12,319	12,361	12,320	0	(1)	0	(1)	0	12,319	0	0	0	128	03/20/2054	1.A FE
476681-AB-7	JERSEY MIKE FND LLC	02/04/2026	ISSUE CALLED at 100.000		837,250	837,250	744,291	750,533	0	272	0	272	0	750,805	0	86,445	86,445	5,648	02/15/2052	2.B FE
55446M-AA-5	MACH I	03/15/2026	MORTGAGE PAYDOWN		5,230	5,230	4,293	5,194	0	36	0	36	0	5,230	0	0	0	30	10/15/2039	1.F FE
63940Q-AB-9	NAVIENT PRIV ED LN T	03/15/2026	MORTGAGE PAYDOWN		12,461	12,461	13,084	12,760	0	(300)	0	(300)	0	12,461	0	0	0	74	12/15/2059	1.A FE
63940Y-AB-2	NAVIENT PRIV REFI LN	03/15/2026	MORTGAGE PAYDOWN		16,223	16,223	16,695	16,254	0	(31)	0	(31)	0	16,223	0	0	0	84	02/15/2068	1.A FE
63941L-AB-9	NAVIENT PRIV ED LN T	03/15/2026	MORTGAGE PAYDOWN		10,166	10,166	10,684	10,185	0	(19)	0	(19)	0	10,166	0	0	0	55	12/15/2059	1.A FE
67578F-AQ-0	OCTAGON INVESTMENT PARTNERS 49, LTD.	02/18/2026	ISSUE CALLED at 100.000		625,000	625,000	625,000	625,000	0	0	0	0	0	625,000	0	0	0	13,158	04/15/2037	1.C FE
682685-AA-0	ONEMAIN DIRECT AUTO	03/14/2026	MORTGAGE PAYDOWN		141,681	141,681	141,543	141,404	0	277	0	277	0	141,681	0	0	0	1,916	11/14/2029	1.A FE
682687-AC-2	ONEMAIN DIR AUTO REC	01/09/2026	ISSUE CALLED at 100.000		1,200,000	1,200,000	1,176,195	1,190,496	0	130	0	130	0	1,190,625	0	9,375	9,375	1,420	07/14/2028	1.C FE
68268V-AA-3	ONEMAIN FINL TR	03/14/2026	MORTGAGE PAYDOWN		171,606	171,606	171,564	171,448	0	158	0	158	0	171,606	0	0	0	1,377	10/14/2034	1.A FE
68268W-AA-7	ONEMAIN FINL TR	03/14/2026	MORTGAGE PAYDOWN		288,493	288,493	285,699	288,075	0	418	0	418	0	288,493	0	0	0	829	09/14/2035	1.A FE
68269D-AA-2	ONEMAIN DIR AUTO REC	03/14/2026	MORTGAGE PAYDOWN		135,471	135,471	135,463	135,311	0	160	0	160	0	135,471	0	0	0			

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
.78437P-AC-7	SBN AUTO RECEIVABLES TRUST	03/15/2026	MORTGAGE PAYDOWN		172,946	172,946	172,920	172,647	0	298	0	298	0	172,946	0	0	0	1,513	12/15/2028	1.A FE
.78449V-AB-2	SMB PRIVATE ED LN TR	02/25/2026	VARIOUS		37,852	37,852	33,844	37,852	0	0	0	0	0	37,852	0	0	0	103	09/25/2054	1.A FE
.78471H-AB-4	SOFI PRFSSNAL LN PRG	03/15/2026	MORTGAGE PAYDOWN		35,657	35,657	36,629	35,711	0	(53)	0	(53)	0	35,657	0	0	0	206	06/15/2048	1.A FE
.78487J-AB-2	SVC ABS LLC 2023-1	03/23/2026	MORTGAGE PAYDOWN		313	313	293	311	0	1	0	1	0	313	0	0	0	3	02/20/2053	1.C FE
.78520E-AE-6	SABEY DATA CENTER ISSUER LLC	02/04/2026	ISSUE CALLED at 100.000		250,000	250,000	291,545	291,555	0	(41,650)	0	(41,650)	0	249,905	0	95	95	2,867	04/20/2048	1.F FE
.81758F-AA-8	SERVICE EXP ISSUER L	03/20/2026	MORTGAGE PAYDOWN		4,493	4,493	4,493	4,478	0	15	0	15	0	4,493	0	0	0	43	11/20/2051	1.G FE
.817743-AE-7	SERVPRO MASTER 2021	01/25/2026	VARIOUS		500	500	403	500	0	0	0	0	0	500	0	0	0	3	04/25/2051	2.C FE
.817743-AJ-6	SERVPRO MSTR ISSUER	01/25/2026	VARIOUS		375	375	378	375	0	0	0	0	0	375	0	0	0	6	01/25/2054	2.C FE
.83207Q-AA-7	SMB PRIVATE EDU LN T	03/15/2026	MORTGAGE PAYDOWN		12,719	12,719	12,715	12,693	0	26	0	26	0	12,719	0	0	0	111	07/15/2053	1.A FE
.83546D-AG-3	SONIC CAP LLC 2020-1	03/20/2026	MORTGAGE PAYDOWN		1,375	1,375	1,254	1,371	0	4	0	4	0	1,375	0	0	0	9	01/20/2050	2.B FE
.83546D-AJ-7	SONIC CAP LLC 2020-1	03/20/2026	MORTGAGE PAYDOWN		625	625	536	623	0	2	0	2	0	625	0	0	0	5	01/20/2050	2.B FE
.83546D-AQ-1	SONIC CAPITAL LLC	03/20/2026	MORTGAGE PAYDOWN		750	750	545	747	0	3	0	3	0	750	0	0	0	3	08/20/2051	2.B FE
.86212V-AE-4	STORE MSTR FDG I-VII	03/20/2026	MORTGAGE PAYDOWN		1,250	1,250	1,126	1,247	0	3	0	3	0	1,250	0	0	0	9	10/20/2044	1.A FE
.86324C-AA-9	STREAM INNOV ISSUE T	03/15/2026	MORTGAGE PAYDOWN		3,126	3,126	3,126	3,119	0	7	0	7	0	3,126	0	0	0	33	07/15/2044	1.G FE
.86358E-PB-6	STRUCTURED ASSET INW	02/25/2026	VARIOUS		47,075	47,075	47,075	47,075	0	0	0	0	0	47,075	0	0	0	295	11/25/2034	1.A FM
.864300-AC-2	SUBWAY FUNDING LLC	01/30/2026	VARIOUS		625	625	625	625	0	0	0	0	0	625	0	0	0	10	07/30/2054	2.B FE
.864300-AE-8	SUBWAY FUNDING LLC	01/30/2026	VARIOUS		1,250	1,250	1,266	1,250	0	0	0	0	0	1,250	0	0	0	20	07/30/2054	2.B FE
.872480-AE-8	TIF FUNDING II LLC	03/20/2026	MORTGAGE PAYDOWN		20,188	20,188	17,410	20,118	0	69	0	69	0	20,188	0	0	0	56	02/20/2046	1.E FE
.88035K-AA-7	TENET EQUITY FUNDING	03/20/2026	MORTGAGE PAYDOWN		61	61	61	61	0	0	0	0	0	61	0	0	0	1	10/20/2054	1.C FE
.88315L-AE-8	TEXTAINER MARINE VII	03/20/2026	MORTGAGE PAYDOWN		16,501	16,501	14,998	16,422	0	79	0	79	0	16,501	0	0	0	76	08/20/2045	1.F FE
.88315L-AS-7	TEXTAINER MARINE	03/20/2026	MORTGAGE PAYDOWN		5,333	5,333	4,501	5,312	0	21	0	21	0	5,333	0	0	0	15	08/20/2046	1.F FE
.88655A-AA-8	TIF FUNDING III LLC	03/20/2026	MORTGAGE PAYDOWN		9,375	9,375	9,372	9,348	0	27	0	27	0	9,375	0	0	0	86	04/20/2049	1.C FE
.88655A-AG-5	TIF FDG III LLC	03/20/2026	MORTGAGE PAYDOWN		9,167	9,167	9,164	9,140	0	26	0	26	0	9,167	0	0	0	84	07/20/2049	1.C FE
.89179X-AL-9	TOWN POINT ASSET TR	03/20/2026	MORTGAGE PAYDOWN		42,163	42,163	42,157	42,069	0	94	0	94	0	42,163	0	0	0	162	11/21/2061	1.A FE
.89231W-AA-1	TOYOTA AU LN EX NOTE	01/28/2026	VARIOUS		796,057	796,057	794,198	793,632	0	(92)	0	(92)	0	793,540	0	2,517	2,517	6,836	06/25/2036	1.A FE
.89239N-AD-7	TOYOTA LEASE OWNER T	03/12/2026	ZERO STAGE CAPITAL		603,094	603,094	599,992	599,992	0	0	0	0	0	599,995	0	3,099	3,099	6,571	02/20/2028	1.A FE
.89680H-AE-2	TRITON CONTAINER FIN	03/20/2026	MORTGAGE PAYDOWN		14,875	14,875	12,729	14,818	0	57	0	57	0	14,875	0	0	0	46	03/20/2046	1.F FE
.92243J-AA-0	VALLT DI ISSUER LLC	02/05/2026	ISSUE CALLED at 100.000		250,000	250,000	214,219	217,730	0	119	0	119	0	217,849	0	32,133	32,133	954	07/15/2046	2.B FE
.92348K-DE-0	VERIZON MA TR 24-6	03/24/2026	ZERO STAGE CAPITAL		997,656	1,000,000	999,740	999,794	0	10	0	10	0	999,804	0	(2,148)	(2,148)	11,004	08/20/2030	1.A FE
.92539T-AB-9	VERUS SEC TR 2023-4	02/25/2026	VARIOUS		8,855	8,855	8,855	8,855	0	0	0	0	0	8,855	0	0	0	92	05/25/2068	1.A FE
.92539T-AC-7	VERUS SEC TR 2023-4	02/25/2026	VARIOUS		8,855	8,855	8,855	8,855	0	0	0	0	0	8,855	0	0	0	96	05/25/2068	1.B FE
.95058X-AE-8	WENDYS FDG LLC	03/15/2026	MORTGAGE PAYDOWN		4,428	4,428	3,901	4,417	0	11	0	11	0	4,428	0	0	0	43	03/15/2048	2.B FE
.95058X-AP-3	WENDY'S FDG 2022-1	03/15/2026	MORTGAGE PAYDOWN		631	631	582	630	0	2	0	2	0	631	0	0	0	7	03/15/2052	2.B FE
.96328G-BM-8	WHEELS FLEET LEASE FUNDING LLC	03/18/2026	MORTGAGE PAYDOWN		43,968	43,968	44,018	43,862	0	107	0	107	0	43,968	0	0	0	403	02/18/2039	1.A FE
.RANCMH-TG-6	THE RANCH TGE DD SOFR-400 3/1/27	02/02/2026	CORPORATE REORG		2,399,036	2,399,036	2,399,036	2,399,036	0	0	0	0	0	2,399,036	0	0	0	235,655	03/01/2027	1.C FE
.12614A-DK-3	ONH CAPITAL CANADA RECEIVABLE	02/17/2026	VARIOUS		1,438,652	1,438,652	1,438,652	1,438,652	0	0	0	0	0	1,438,652	0	0	0	4,017	06/15/2028	1.A FE
.96252M-DE-7	GWF CANADA LEASING TRUST	01/20/2026	VARIOUS		67,434	67,434	67,434	67,434	0	0	0	0	0	67,434	0	0	0	1,626	12/20/2026	1.A FE
.75588R-SS-5	REAL ESTATE ASSET LIQUIDITY TRUST	03/12/2026	MORTGAGE PAYDOWN		1,924,899	1,924,899	1,924,075	1,922,701	0	2,198	0	2,198	0	1,924,899	0	0	0	16,179	01/12/2060	1.A FE
.12807C-AA-1	CAL FDG IV LTD	02/25/2026	VARIOUS		12,031	12,031	10,709	12,011	0	20	0	20	0	12,031	0	0	0	44	09/25/2045	1.F FE
.88315L-AG-3	TEXTAINER MARINE VII	03/20/2026	MORTGAGE PAYDOWN		25,386	25,386	22,154	25,278	0	108	0	108	0	25,386	0	0	0	90	09/20/2045	1.F FE
.88315L-AL-2	TEXTAINER MARI CONT	03/20/2026	MORTGAGE PAYDOWN		10,000	10,000	8,638	9,967	0	33	0	33	0	10,000	0	0	0	28	02/20/2046	1.F FE
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				16,686,702	16,678,796	16,442,209	16,496,157	0	22,462	0	22,462	0	16,519,247	0	167,436	167,436	346,281	XXX	XXX
.90931G-AA-7	UNITED AIRLINE INC	01/20/2026	MORTGAGE PAYDOWN		1,445	1,445	1,546	1,445	0	0	0	0	0	1,445	0	0	0	21	10/15/2027	1.E FE
1339999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating - other financial asset-backed securities - not self-liquidating (unaffiliated)				1,445	1,445	1,546	1,445	0	0	0	0	0	1,445	0	0	0	21	XXX	XXX
1889999999	Total - asset-backed securities (unaffiliated)				168,808,225	177,806,518	167,669,019	81,954,137	0	54,772	0	54,772	0	168,022,612	0	785,594	785,594	1,021,573	XXX	XXX
1899999999	Total - asset-backed securities (affiliated)				49,211,811	49,701,714	49,789,390	49,443,349	0	22,812	0	22,812	0	49,822,548	0	(610,740)	(610,740)	441,060	XXX	XXX
1909999997	Total - asset-backed securities - Part 4				218,020,036	227,508,232	217,458,409	131,397,486	0	77,584	0	77,584	0	217,845,160	0	174,854	174,854	1,462,633	XXX	XXX
1909999998	Total - asset-backed securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999	Total - asset-backed securities				218,020,036	227,508,232	217,458,409	131,397,486	0	77,584	0	77,584	0	217,845,160	0	174,854	174,854	1,462,633	XXX	XXX
2009999999	Total - issuer credit obligations and asset-backed securities				874,475,480	881,708,915	868,844,805	705,142,773	4,426,359	124,526	0	4,550,885	0	870,112,491	0	4,034,143	4,034,143	11,512,403	XXX	XXX

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

# SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
.000000-00-0	CYRELA BRAZIL REAL .....	01/12/2026	ZERO STAGE CAPITAL .....	4,151,000	17,914	0	16,958	0	0	0	0	0	0	16,958	0	956	956	0		2.5 FE	
.000000-00-0	SARTORIUS .....	03/17/2026	ZERO STAGE CAPITAL .....	647,000	175,051	0	188,253	0	0	0	0	0	0	188,253	44	(13,246)	(13,202)	0		2.5 FE	
.000000-00-0	HYUNDAI MOTOR CO .....	02/13/2026	ZERO STAGE CAPITAL .....	24,779,000	4,600,782	0	2,950,946	0	2,789,143	0	0	2,789,143	161,802	2,950,946	(124,583)	1,774,420	1,649,837	42,830		1. A FE	
4019999999. Subtotal - preferred stocks - industrial and miscellaneous (unaffiliated) perpetual preferred					4,793,747	XXX	3,156,157	0	2,789,143	0	0	2,789,143	161,802	3,156,157	(124,539)	1,762,130	1,637,591	42,830	XXX	XXX	
4509999997. Total - preferred stocks - Part 4					4,793,747	XXX	3,156,157	0	2,789,143	0	0	2,789,143	161,802	3,156,157	(124,539)	1,762,130	1,637,591	42,830	XXX	XXX	
4509999998. Total - preferred stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - preferred stocks					4,793,747	XXX	3,156,157	0	2,789,143	0	0	2,789,143	161,802	3,156,157	(124,539)	1,762,130	1,637,591	42,830	XXX	XXX	
.000360-20-6	AAON INC .....	03/02/2026	ZERO STAGE CAPITAL .....	2,054,000	192,578		203,869	96,075	28,696	0	0	28,696	0	203,869	0	(11,291)	(11,291)	0			
.000361-10-5	AAR CORP .....	03/20/2026	ZERO STAGE CAPITAL .....	17,894,000	1,863,377		1,367,921	1,481,444	(113,524)	0	0	(113,524)	0	1,367,921	0	495,456	495,456	0			
.000900-10-3	ADT INC .....	12/26/2025	VARIOUS .....	16,001,000	130,088		106,458	129,128	(22,670)	0	0	(22,670)	0	106,458	0	23,630	23,630	880			
.001084-10-2	AGCO CORP .....	03/05/2026	ZERO STAGE CAPITAL .....	1,002,000	115,146		106,994	104,529	2,465	0	0	2,465	0	106,994	0	8,152	8,152	125			
.00130H-10-5	AES CORP .....	02/05/2026	ZERO STAGE CAPITAL .....	6,357,000	99,042		92,177	0	0	0	0	0	0	92,177	0	6,866	6,866	1,119			
.00206R-10-2	AT&T INC .....	03/19/2026	VARIOUS .....	16,345,000	405,143		448,965	406,010	42,955	0	0	42,955	0	448,965	0	(43,822)	(43,822)	368			
.002824-10-0	ABBOTT LABS .....	03/05/2026	ZERO STAGE CAPITAL .....	11,826,000	1,368,661		1,505,091	1,481,680	23,412	0	0	23,412	0	1,505,091	0	(136,430)	(136,430)	4,897			
.00287Y-10-9	ABBVIE INC .....	03/19/2026	VARIOUS .....	1,782,000	404,484		348,915	407,169	(58,254)	0	0	(58,254)	0	348,915	0	55,569	55,569	561			
.002896-20-7	ABERCROMBIE & FITCH CO .....	02/09/2026	ZERO STAGE CAPITAL .....	585,000	54,754		76,519	56,370	0	0	0	0	0	76,519	0	(21,765)	(21,765)	0			
.004498-10-1	ACI WORLDWIDE INC .....	02/03/2026	ZERO STAGE CAPITAL .....	4,956,000	206,301		245,117	236,946	8,170	0	0	8,170	0	245,117	0	(38,815)	(38,815)	0			
.005098-10-8	ACUSHNET HOLDINGS .....	12/31/2025	ZERO STAGE CAPITAL .....	2,921,000	239,637		181,001	233,154	(52,153)	0	0	(52,153)	0	181,001	0	58,636	58,636	0			
.00724F-10-1	ADOBE SYS INC .....	01/16/2026	VARIOUS .....	33,912,000	10,129,969		4,275,981	11,868,861	(7,592,880)	0	0	(7,592,880)	0	4,275,981	0	5,853,988	5,853,988	0			
.00751Y-10-6	ADVANCE AUTO PARTS .....	02/09/2026	ZERO STAGE CAPITAL .....	3,232,000	154,976		196,144	127,018	69,126	0	0	69,126	0	196,144	0	(41,168)	(41,168)	579			
.007903-10-7	ADVANCED MICRO DEVICES IN .....	03/10/2026	VARIOUS .....	50,287,000	10,250,277		10,300,864	9,915,608	(375,737)	0	0	(375,737)	0	10,300,864	0	(50,587)	(50,587)	0			
.008073-10-8	AEROVIRONMENT INC .....	03/02/2026	ZERO STAGE CAPITAL .....	386,000	139,517		105,672	74,018	7,369	0	0	7,369	0	105,672	0	33,845	33,845	0			
.00827B-10-6	AFFIRM HLDGS INC .....	03/19/2026	ZERO STAGE CAPITAL .....	116,000	5,412		0	0	0	0	0	0	0	7,124	0	(1,712)	(1,712)	0			
.009066-10-1	AIRBNB INC .....	03/05/2026	ZERO STAGE CAPITAL .....	5,206,000	709,096		657,374	706,558	(49,185)	0	0	(49,185)	0	657,374	0	51,722	51,722	0			
.00971T-10-1	AKAMAI TECHNOLOGIES .....	02/26/2026	ZERO STAGE CAPITAL .....	695,000	68,179		50,736	60,639	(9,903)	0	0	(9,903)	0	50,736	0	17,443	17,443	0			
.013091-10-3	ALBERTSONS COMPANIES .....	02/11/2026	ZERO STAGE CAPITAL .....	19,300,000	339,913		434,900	331,381	103,519	0	0	103,519	0	434,900	0	(94,988)	(94,988)	2,490			
.01609W-10-2	ALIBABA GROUP HOLDING-SP ADR .....	01/23/2026	VARIOUS .....	2,320,000	382,223		337,918	340,066	(2,147)	0	0	(2,147)	0	337,918	0	44,305	44,305	0			
.016255-10-1	ALIGN TECHNOLOGY INC .....	12/26/2025	ZERO STAGE CAPITAL .....	352,000	55,743		48,301	54,965	(6,663)	0	0	(6,663)	0	48,301	0	7,441	7,441	0			
.01626W-10-1	ALIGHT INC .....	02/19/2026	ZERO STAGE CAPITAL .....	233,148,000	191,119		1,191,090	454,639	736,451	0	0	736,451	0	1,191,090	0	(999,971)	(999,971)	0			
.01749D-10-5	ALLEGRO MICROSYSTE .....	02/18/2026	ZERO STAGE CAPITAL .....	10,130,000	381,526		274,303	239,952	(5,087)	0	0	(5,087)	0	274,303	0	107,223	107,223	0			
.018620-10-7	ALLIANCE LAUNDRY .....	02/12/2026	ZERO STAGE CAPITAL .....	1,677,000	39,238		37,702	34,127	3,575	0	0	3,575	0	37,702	0	1,536	1,536	0			
.020002-10-1	ALLSTATE CORP .....	12/26/2025	VARIOUS .....	1,066,000	221,504		180,003	221,888	(41,885)	0	0	(41,885)	0	180,003	0	41,502	41,502	1,066			
.02005N-10-0	ALLY FINL INC .....	02/05/2026	ZERO STAGE CAPITAL .....	1,841,000	77,543		85,791	0	0	0	0	0	0	85,791	0	(8,248)	(8,248)	552			
.02043Q-10-7	ALNYLAM PHARMACEUTICALS I .....	03/10/2026	ZERO STAGE CAPITAL .....	810,000	272,722		298,183	322,097	(23,913)	0	0	(23,913)	0	298,183	0	(25,462)	(25,462)	0			
.020764-10-6	ALPHA METALLURGICAL .....	02/27/2026	ZERO STAGE CAPITAL .....	1,011,000	162,849		163,432	202,079	(38,646)	0	0	(38,646)	0	163,432	0	583	583	0			
.02079K-10-7	ALPHABET INC .....	01/15/2026	VARIOUS .....	19,430,000	6,317,629		552,826	6,097,134	(5,544,308)	0	0	(5,544,308)	0	552,826	0	5,764,802	5,764,802	0			
.02079K-30-5	ALPHABET INC .....	03/19/2026	ZERO STAGE CAPITAL .....	10,384,000	3,259,616		1,102,207	3,177,576	(2,152,408)	0	0	(2,152,408)	0	1,102,207	0	2,157,408	2,157,408	54			
.02156W-10-9	OKLO INC .....	03/05/2026	ZERO STAGE CAPITAL .....	7,087,000	457,071		603,275	315,098	22,909	0	0	22,909	0	603,275	0	(146,204)	(146,204)	0			
.02209S-10-3	ALTRIA GROUP INC .....	03/05/2026	VARIOUS .....	17,635,000	1,082,818		929,581	1,016,834	(87,253)	0	0	(87,253)	0	929,581	0	153,237	153,237	18,693			
.02215L-20-9	KINETIK HOLDINGS INC .....	02/25/2026	ZERO STAGE CAPITAL .....	3,689,000	160,629		162,305	132,988	29,317	0	0	29,317	0	162,305	0	(1,676)	(1,676)	2,988			
.023135-10-6	AMAZON COM INC .....	03/19/2026	ZERO STAGE CAPITAL .....	17,997,000	4,199,250		2,488,696	4,154,068	(1,665,372)	0	0	(1,665,372)	0	2,488,696	0	1,710,554	1,710,554	0			
.02553E-10-6	AMERICAN EAGLE OUTFIT .....	01/12/2026	ZERO STAGE CAPITAL .....	14,370,000	363,132		242,263	378,937	(136,674)	0	0	(136,674)	0	242,263	0	120,868	120,868	1,293			
.025816-10-9	AMERICAN EXPRESS .....	03/19/2026	VARIOUS .....	720,000	270,482		264,730	266,364	(1,634)	0	0	(1,634)	0	264,730	0	5,752	5,752	52			
.025932-10-4	AMERICAN FINL GROUP INC O .....	01/14/2026	ZERO STAGE CAPITAL .....	1,041,000	136,995		139,473	142,284	(2,811)	0	0	(2,811)	0	139,473	0	(2,478)	(2,478)	0			
.026874-78-4	AMERN INTL GROUP INC .....	01/26/2026	PRIOR YEAR INCOME .....	0.000	0		0	0	0	0	0	0	0	0	0	0	0	2,205			

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
03027X-10-0	AMERICAN TOWER CORP	03/19/2026	VARIOUS	4,827,000	888,798		919,498	847,476	72,022			72,022		919,498		(30,700)	(30,700)		8,151	
03076C-10-6	AMERIPRISE FINANCIAL	02/05/2026	VARIOUS	1,713,000	901,006		718,218	839,952	(121,735)			(121,735)		718,218		182,788	182,788		18	
031162-10-0	AMGEN INC	12/26/2025	ZERO STAGE CAPITAL	454,000	151,146		127,170	148,599	(21,429)			(21,429)		127,170		23,976	23,976		0	
031652-10-0	AMKOR TECHNOLOGY INC	03/11/2026	ZERO STAGE CAPITAL	10,027,000	414,715		252,112	395,866	(143,753)			(143,753)		252,112		162,603	162,603		0	
032095-10-1	AMPHENOL CORPORATION	03/23/2026	VARIOUS	12,171,000	1,620,849		1,125,370	1,644,789	(519,418)			(519,418)		1,125,370		495,478	495,478		5,452	
032654-10-5	ANALOG DEVICES	03/19/2026	ZERO STAGE CAPITAL	1,483,000	481,726		350,298	402,190	(51,892)			(51,892)		350,298		131,428	131,428		919	
03769M-10-6	APOLLO GLOBAL MGMT	03/23/2026	VARIOUS	9,841,000	1,082,784		1,381,165	1,424,583	(43,418)			(43,418)		1,381,165		(298,381)	(298,381)		4,994	
03770N-10-1	APOGEE THERAPEUTICS	03/23/2026	ZERO STAGE CAPITAL	649,000	48,958		39,302	25,890	(6,658)			(6,658)		39,302		9,656	9,656		0	
037833-10-0	APPLE COMPUTER	03/19/2026	VARIOUS	89,359,000	22,870,219		10,691,803	24,103,651	(13,593,330)			(13,593,330)		10,691,803		12,178,416	12,178,416		2,741	
038222-10-5	APPLIED MATERIALS COMMON STK	02/20/2026	VARIOUS	4,145,000	1,392,684		942,024	1,065,224	(123,200)			(123,200)		942,024		450,660	450,660		141	
03831W-10-8	APPROVIN CORPORATION	03/24/2026	ZERO STAGE CAPITAL	1,136,000	626,559		410,116	765,460	(355,343)			(355,343)		410,116		216,442	216,442		0	
03852U-10-6	ARAMARK	03/05/2026	ZERO STAGE CAPITAL	4,651,000	190,644		179,901	0	0			0		179,901		10,744	10,744		558	
03937C-10-5	ARCBEST CORP	03/17/2026	VARIOUS	7,140,000	646,029		851,148	529,717	321,431			321,431		851,148		(205,119)	(205,119)		857	
03940C-10-0	ARCELLX INC	01/22/2026	ZERO STAGE CAPITAL	3,978,000	267,389		215,451	259,366	(43,914)			(43,914)		215,451		51,937	51,937		0	
03990B-10-1	ARES MANAGEMENT CORP	03/05/2026	VARIOUS	4,787,000	609,175		848,542	661,067	68,392			68,392		848,542		(239,367)	(239,367)		4,581	
040413-20-5	ARISTA NETWORKS IN	01/07/2026	ZERO STAGE CAPITAL	4,654,000	610,203		326,960	609,814	(282,853)			(282,853)		326,960		283,243	283,243		0	
042735-10-0	ARROW ELECTRS INC	01/28/2026	ZERO STAGE CAPITAL	20,249,000	2,452,722		2,600,847	2,231,035	369,812			369,812		2,600,847		(148,124)	(148,124)		0	
046353-10-8	ASTRAZENECA PLC	02/02/2026	CORPORATE REORG	88,810,000	7,583,996		7,614,704	5,318,334	(636,320)			(636,320)		7,614,704		(30,709)	(30,709)		0	
047726-30-2	LIBERTY MEDIA CORP	02/20/2026	ZERO STAGE CAPITAL	4,842,000	197,744		191,017	191,017	0			0		203,316		(5,572)	(5,572)		0	
049468-10-1	ATLASSIAN CORP	03/05/2026	ZERO STAGE CAPITAL	4,642,000	446,132		786,462	646,290	75,608			75,608		786,462		(340,330)	(340,330)		0	
052769-10-6	AUTODESK INC	03/19/2026	ZERO STAGE CAPITAL	1,299,000	388,450		412,886	371,493	30,032			30,032		412,886		(24,436)	(24,436)		0	
053015-10-3	AUTOMATIC DATA PROCESSING INC	12/26/2025	VARIOUS	825,000	213,535		212,215	42,265	42,265			42,265		254,480		(40,945)	(40,945)		1,403	
05329W-10-2	AUTONATION INC	03/05/2026	ZERO STAGE CAPITAL	9,123,000	1,811,908		1,556,405	1,883,717	(327,312)			(327,312)		1,556,405		255,503	255,503		0	
053322-10-2	AUTOZONE INC	03/19/2026	ZERO STAGE CAPITAL	4,000	13,715		15,229	0	0			0		15,229		(1,514)	(1,514)		0	
05368V-10-6	AVIENT CORPORATION	02/26/2026	VARIOUS	2,620,000	107,549		116,332	81,849	34,483			34,483		116,332		(8,783)	(8,783)		1,626	
05463X-10-6	AXOGEN, INC.	03/23/2026	ZERO STAGE CAPITAL	42,171,000	1,388,459		609,696	1,380,257	(770,560)			(770,560)		609,696		778,763	778,763		0	
05464T-10-4	AXSOME THERAPEUTIC	12/31/2025	ZERO STAGE CAPITAL	181,000	31,946		21,124	33,058	(11,934)			(11,934)		21,124		10,822	10,822		0	
057226-10-0	BAKER HUGHES A GE CO	12/26/2025	ZERO STAGE CAPITAL	2,956,000	133,729		139,080	134,616	4,464			4,464		139,080		(5,350)	(5,350)		0	
058498-10-6	BALL CORP	01/07/2026	ZERO STAGE CAPITAL	2,954,000	156,177		159,716	156,473	3,243			3,243		159,716		(3,539)	(3,539)		0	
060505-10-4	BANKAMERICA CORP NEW	03/19/2026	VARIOUS	29,235,000	1,624,104		1,372,119	1,607,925	(235,806)			(235,806)		1,372,119		251,984	251,984		5,358	
064058-10-0	BANK NEW YORK INC COMMON STK	02/11/2026	ZERO STAGE CAPITAL	2,400,000	295,212		278,616	134,743	(143,873)			(143,873)		134,743		160,469	160,469		1,272	
075887-10-9	BECTON DICKINSON & CO	02/10/2026	RETURN OF CAPITAL	0,000	59,281		59,281	59,281	0			0		59,281		0	0		0	
077454-10-6	BELDEN INC	03/16/2026	ZERO STAGE CAPITAL	1,085,000	125,860		130,179	126,457	3,722			3,722		130,179		(4,319)	(4,319)		54	
084423-10-2	BERKLEY W R CORP	03/05/2026	VARIOUS	9,823,000	683,415		594,642	688,789	(94,147)			(94,147)		594,642		88,774	88,774		11,267	
084670-70-2	BERKSHIRE HATHAWAY INC DE	03/05/2026	ZERO STAGE CAPITAL	6,598,000	3,293,125		2,217,835	3,268,733	(1,098,034)			(1,098,034)		2,217,835		1,075,290	1,075,290		0	
086516-10-1	BEST BUY INC	12/26/2025	VARIOUS	1,517,000	105,583		112,850	101,533	11,317			11,317		112,850		(7,266)	(7,266)		1,441	
090616-10-1	BIOMARIN PHARMACEUTICAL I	01/07/2026	ZERO STAGE CAPITAL	8,954,000	545,824		559,418	532,136	27,282			27,282		559,418		(13,594)	(13,594)		0	
092244-10-2	BLACK ROCK COFFEE BA	03/16/2026	ZERO STAGE CAPITAL	33,423,000	519,505		614,786	303,023	(19,680)			(19,680)		614,786		(95,281)	(95,281)		0	
09290C-10-3	BLACKROCK ETF TRUST	03/12/2026	ZERO STAGE CAPITAL	44,811,000	2,668,513		2,701,875	0	0			0		2,701,875		(33,362)	(33,362)		0	
09290C-68-1	BLACKROCK ETF TRUST	02/12/2026	VARIOUS	153,172,000	4,509,911		4,248,402	4,310,166	(61,764)			(61,764)		4,248,402		261,509	261,509		153	
093671-10-5	H&R BLOCK INC	01/26/2026	PRIOR YEAR INCOME	0,000	0		0	0	0			0		0		0	0		630	
093712-10-7	BLOOM ENERGY CORPOR	01/28/2026	VARIOUS	6,475,000	970,206		645,378	562,613	82,765			82,765		645,378		324,828	324,828		0	
097023-10-5	BOEING CO	12/26/2025	ZERO STAGE CAPITAL	436,000	94,363		88,312	94,664	(6,352)			(6,352)		88,312		6,052	6,052		0	
09857L-10-8	BOOKING HOLDINGS INC	03/13/2026	VARIOUS	91,000	478,419		216,919	487,335	(270,416)			(270,416)		216,919		261,500	261,500		989	
099406-10-0	BOOT BARN HLDG	03/17/2026	ZERO STAGE CAPITAL	3,053,000	560,520		586,170	298,940	16,491			16,491		586,170		(25,650)	(25,650)		0	
099724-10-6	BORGWARNER INC	01/14/2026	ZERO STAGE CAPITAL	6,099,000	289,022		213,731	274,821	(61,090)			(61,090)		213,731		75,291	75,291		0	

EO5.31

## STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..101137-10-7	BOSTON SCIENTIFIC CORP	03/19/2026	ZERO STAGE CAPITAL	11,307.000	894,009		955,042	1,061,150	(122,977)	0	0	(122,977)	0	955,042	0	(61,033)	(61,033)	0		
..10806X-10-2	BRIDGEBIO PHARMA INC	02/20/2026	ZERO STAGE CAPITAL	559.000	40,594		37,376	17,516	(3,056)	0	0	(3,056)	0	37,376	0	3,218	3,218	0		
..109641-10-0	BRINKER INTERNATIONAL INC COMMON STK	01/22/2026	ZERO STAGE CAPITAL	535.000	87,223		69,374	76,783	(7,409)	0	0	(7,409)	0	69,374	0	17,850	17,850	0		
..110122-10-8	BRISTOL MYERS SQUIBB CO	03/19/2026	VARIOUS	100,852.000	5,845,571		5,014,526	4,904,710	(453,513)	0	0	(453,513)	0	5,014,526	0	831,044	831,044	52,214		
..11135F-10-1	BROADCOM LTD	03/19/2026	VARIOUS	24,149.000	8,344,013		5,195,993	8,357,969	(3,161,976)	0	0	(3,161,976)	0	5,195,993	0	3,148,020	3,148,020	1,244		
..112463-10-4	BROOKDALE SR LIVING	01/29/2026	ZERO STAGE CAPITAL	9,305.000	134,637		62,313	100,401	(38,088)	0	0	(38,088)	0	62,313	0	72,324	72,324	0		
..115637-10-0	BROWN FORMAN INC	12/26/2025	VARIOUS	2,641.000	69,009		161,875	69,485	92,390	0	0	92,390	0	161,875	0	(92,865)	(92,865)	610		
..117043-10-9	BRUNSWICK CORP	03/13/2026	ZERO STAGE CAPITAL	7,870.000	561,918		615,429	403,420	(2,578)	0	0	(2,578)	0	615,429	0	(53,511)	(53,511)	2,570		
..122017-10-6	BURLINGTON STORES	03/23/2026	ZERO STAGE CAPITAL	970.000	298,617		241,865	280,185	(38,320)	0	0	(38,320)	0	241,865	0	56,753	56,753	0		
..12504L-10-9	CBRE GROUP INC	03/05/2026	ZERO STAGE CAPITAL	2,748.000	430,237		383,802	441,851	(58,049)	0	0	(58,049)	0	383,802	0	46,435	46,435	0		
..125269-10-0	CF INDS HLDGS INC	12/26/2025	ZERO STAGE CAPITAL	1,550.000	120,032		123,891	119,877	4,014	0	0	4,014	0	123,891	0	(3,859)	(3,859)	0		
..12541W-20-9	C H ROBINSON WLDWIDE	03/19/2026	ZERO STAGE CAPITAL	1,910.000	335,901		239,901	202,558	(91,000)	0	0	(91,000)	0	239,901	0	96,000	96,000	794		
..125523-10-0	CIGNA CORP	12/26/2025	ZERO STAGE CAPITAL	318.000	87,927		82,550	87,523	(4,974)	0	0	(4,974)	0	82,550	0	5,377	5,377	0		
..12653C-10-8	CINX RES CORP	03/17/2026	ZERO STAGE CAPITAL	770.000	29,587		31,679	28,313	3,367	0	0	3,367	0	31,679	0	(2,092)	(2,092)	0		
..126650-10-0	CVS CORP	01/30/2026	VARIOUS	74,425.000	6,063,501		4,535,695	5,906,368	(1,370,673)	0	0	(1,370,673)	0	4,535,695	0	1,527,806	1,527,806	25,819		
..127055-10-1	CABOT CORP	03/18/2026	ZERO STAGE CAPITAL	1,544.000	106,164		115,042	102,336	12,705	0	0	12,705	0	115,042	0	(8,878)	(8,878)	695		
..127190-30-4	CACI INTERNATIONAL INC - CL A	01/20/2026	ZERO STAGE CAPITAL	338.000	215,156		149,541	180,090	(30,549)	0	0	(30,549)	0	149,541	0	65,615	65,615	0		
..127203-10-7	CACTUS INC	03/10/2026	ZERO STAGE CAPITAL	1,624.000	81,669		78,128	74,184	3,944	0	0	3,944	0	78,128	0	3,541	3,541	227		
..127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK	03/19/2026	ZERO STAGE CAPITAL	210.000	66,001		74,091	65,642	8,449	0	0	8,449	0	74,091	0	(8,089)	(8,089)	0		
..12740C-10-3	CADENCE BANK	02/02/2026	MERGER	15,760.000	326,914		326,914	675,158	(348,245)	0	0	(348,245)	0	326,914	0	0	0	4,334		
..131193-10-4	CALLAWAY GOLF CO	03/09/2026	ZERO STAGE CAPITAL	9,475.000	131,856		140,609	0	0	0	0	0	0	140,609	0	(8,754)	(8,754)	0		
..131428-10-4	CALUMET INC	03/18/2026	ZERO STAGE CAPITAL	4,121.000	119,558		123,986	0	0	0	0	0	0	123,986	0	(4,428)	(4,428)	0		
..14040H-10-5	CAPITAL ONE FINL CO	03/05/2026	ZERO STAGE CAPITAL	19,480.000	4,411,522		2,811,407	4,721,173	(1,909,766)	0	0	(1,909,766)	0	2,811,407	0	1,600,115	1,600,115	2,761		
..141788-10-9	CARGURUS INC	03/19/2026	ZERO STAGE CAPITAL	34,035.000	1,236,085		919,850	1,305,242	(385,392)	0	0	(385,392)	0	919,850	0	316,235	316,235	0		
..143130-10-2	CARMAX INC	01/30/2026	ZERO STAGE CAPITAL	833.000	38,980		52,352	32,187	20,165	0	0	20,165	0	52,352	0	(13,372)	(13,372)	0		
..143658-30-0	CARNIVAL CORP	01/07/2026	ZERO STAGE CAPITAL	9,986.000	308,594		286,720	304,972	(18,252)	0	0	(18,252)	0	286,720	0	21,874	21,874	0		
..14448C-10-4	CARRIER GLOBAL CORP	03/05/2026	ZERO STAGE CAPITAL	12.000	724		711	634	77	0	0	77	0	711	0	13	13	3		
..146869-10-2	CARVANA CO	02/05/2026	ZERO STAGE CAPITAL	1,214.000	488,747		468,267	517,175	(48,907)	0	0	(48,907)	0	468,267	0	20,480	20,480	0		
..147448-10-4	CASELLA WASTE SYSTEMS INC - A	03/06/2026	ZERO STAGE CAPITAL	3,444.000	344,625		335,795	231,236	(697)	0	0	(697)	0	335,795	0	8,830	8,830	0		
..14843C-10-5	CASTLE BIOSCIENCES I	02/12/2026	ZERO STAGE CAPITAL	7,417.000	239,811		190,892	288,521	(97,629)	0	0	(97,629)	0	190,892	0	48,918	48,918	0		
..149123-10-1	CATERPILLAR INC DEL	03/13/2026	ZERO STAGE CAPITAL	761.000	459,685		410,447	435,954	(25,507)	0	0	(25,507)	0	410,447	0	49,238	49,238	211		
..15102K-10-0	CELUITY INC	02/13/2026	ZERO STAGE CAPITAL	141.000	14,755		15,539	0	0	0	0	0	0	15,539	0	(785)	(785)	0		
..15189T-10-7	CENTERPOINT ENERGY	01/28/2026	ZERO STAGE CAPITAL	34,389.000	1,366,549		1,232,286	1,317,707	(85,421)	0	0	(85,421)	0	1,232,286	0	134,263	134,263	0		
..15202L-10-7	CENTERSPACE	03/18/2026	ZERO STAGE CAPITAL	1,017.000	61,171		68,504	67,854	650	0	0	650	0	68,504	0	(7,333)	(7,333)	783		
..155923-10-5	CENTURI HOLDINGS INC	03/20/2026	ZERO STAGE CAPITAL	2,736.000	79,580		66,755	69,084	(2,329)	0	0	(2,329)	0	66,755	0	12,825	12,825	0		
..15643U-10-4	CENTRUS ENERGY CORP	03/16/2026	ZERO STAGE CAPITAL	878.000	197,263		67,149	213,143	(145,994)	0	0	(145,994)	0	67,149	0	130,114	130,114	0		
..156504-30-0	CENTURY COMMUNITIE	03/10/2026	VARIOUS	4,415.000	300,010		264,842	262,030	2,811	0	0	2,811	0	264,842	0	35,168	35,168	513		
..156944-10-0	CG ONCOLOGY	03/05/2026	ZERO STAGE CAPITAL	1,194.000	68,005		42,618	49,575	(6,957)	0	0	(6,957)	0	42,618	0	25,387	25,387	0		
..163086-10-1	CHEFS WAREHOUSE HO	03/02/2026	ZERO STAGE CAPITAL	5,788.000	364,495		367,176	314,891	6,281	0	0	6,281	0	367,176	0	(2,681)	(2,681)	0		
..165167-73-5	EXPAND ENERGY CORP	12/26/2025	ZERO STAGE CAPITAL	882.000	96,561		85,300	97,338	(12,037)	0	0	(12,037)	0	85,300	0	11,261	11,261	0		
..165303-10-8	CHESAPEAKE UTILS COR	01/26/2026	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	264		
..16679L-10-9	CHENYI INC	02/05/2026	ZERO STAGE CAPITAL	5,440.000	152,721		204,979	179,792	25,187	0	0	25,187	0	204,979	0	(52,258)	(52,258)	0		
..169656-10-5	CHIPOTLE MEXICAN GRILL IN	03/19/2026	ZERO STAGE CAPITAL	12,325.000	479,810		583,173	456,025	127,148	0	0	127,148	0	583,173	0	(103,363)	(103,363)	0		
..171340-10-2	CHURCH & DWIGHT INC	03/19/2026	ZERO STAGE CAPITAL	172.000	16,543		15,928	0	0	0	0	0	0	15,928	0	615	615	53		
..172755-10-0	CIRRUS LOGIC INC	12/26/2025	ZERO STAGE CAPITAL	880.000	106,357		107,501	104,280	3,221	0	0	3,221	0	107,501	0	(1,144)	(1,144)	0		
..17275R-10-2	CISCO SYSTEMS INC	02/27/2026	ZERO STAGE CAPITAL	29,888.000	2,362,922		1,826,385	2,302,273	(475,888)	0	0	(475,888)	0	1,826,385	0	536,538	536,538	10,330		

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
172908-10-5	CINTAS CORP	02/05/2026	ZERO STAGE CAPITAL	3,608,000	695,334		489,645	678,557	(188,912)	0	0	(188,912)	0	489,645	0	205,689	205,689	0			
172967-42-4	CITIGROUP INC	01/07/2026	ZERO STAGE CAPITAL	2,154,000	260,010		166,847	251,350	(84,504)	0	0	(84,504)	0	166,847	0	93,163	93,163	0			
174610-10-5	CITIZENS FINANCIAL	12/26/2025	ZERO STAGE CAPITAL	2,541,000	152,003		85,361	148,420	(63,059)	0	0	(63,059)	0	85,361	0	66,642	66,642	0			
178898-10-3	CIVITAS RESOURCES	01/30/2026	MERGER	1,802,000	49,241		49,241	0	0	0	0	0	0	49,241	0	0	0	0			
18467V-10-9	CLEAR SECURE INC	03/09/2026	ZERO STAGE CAPITAL	29,790,000	1,124,562		934,922	1,045,033	(110,111)	0	0	(110,111)	0	934,922	0	189,640	189,640	3,724			
185123-10-6	CLEARWATER ANALYTI	01/13/2026	ZERO STAGE CAPITAL	15,224,000	366,442		371,581	367,203	4,378	0	0	4,378	0	371,581	0	(5,140)	(5,140)	0			
189054-10-9	CLOROX CO DEL	02/03/2026	VARIOUS	2,261,000	230,725		333,322	227,977	105,345	0	0	105,345	0	333,322	0	(102,597)	(102,597)	849			
18915M-10-7	CLOUDFLARE INC	02/03/2026	ZERO STAGE CAPITAL	1,467,000	247,836		337,522	289,219	48,303	0	0	48,303	0	337,522	0	(89,686)	(89,686)	0			
191216-10-0	COCA COLA CO	03/04/2026	ZERO STAGE CAPITAL	14,221,000	1,111,767		1,114,989	0	0	0	0	0	0	1,114,989	0	(3,221)	(3,221)	0			
192108-50-4	COEUR MINING INC	03/09/2026	ZERO STAGE CAPITAL	9,598,000	241,796		134,199	171,132	(36,933)	0	0	(36,933)	0	134,199	0	107,597	107,597	0			
192422-10-3	COGNEX CORP	01/07/2026	ZERO STAGE CAPITAL	5,833,000	214,205		195,039	209,871	(14,832)	0	0	(14,832)	0	195,039	0	19,166	19,166	0			
192446-10-2	COGNIZANT TECHNOLOGY SOLU	03/19/2026	ZERO STAGE CAPITAL	4,034,000	340,014		337,717	334,822	2,895	0	0	2,895	0	337,717	0	2,297	2,297	74			
19247G-10-7	COHERENT CORP	01/28/2026	ZERO STAGE CAPITAL	702,000	142,333		111,349	129,568	(18,220)	0	0	(18,220)	0	111,349	0	30,985	30,985	0			
19260Q-10-7	COINBASE GLOBAL INC	03/05/2026	ZERO STAGE CAPITAL	937,000	199,980		285,388	211,893	73,495	0	0	73,495	0	285,388	0	(85,408)	(85,408)	0			
194162-10-3	COLGATE PALMOLIVE CO	02/05/2026	ZERO STAGE CAPITAL	13,868,000	1,254,345		1,273,038	1,095,849	177,188	0	0	177,188	0	1,273,038	0	(18,693)	(18,693)	5,107			
199908-10-4	COMFORT SYS USA INC	12/26/2025	ZERO STAGE CAPITAL	83,000	79,997		28,152	77,463	(49,311)	0	0	(49,311)	0	28,152	0	51,845	51,845	0			
20030N-10-1	COMCAST CORP CL A	02/11/2026	VARIOUS	19,700,000	737,831		740,530	641,362	99,167	0	0	99,167	0	740,530	0	(2,699)	(2,699)	6,501			
201723-10-3	COMMERCIAL METALS CO	02/27/2026	ZERO STAGE CAPITAL	1,891,000	137,652		109,230	130,895	(21,665)	0	0	(21,665)	0	109,230	0	28,422	28,422	340			
20237X-10-9	COMSCOPE INC	01/02/2026	ZERO STAGE CAPITAL	44,919,000	815,698		814,381	568,376	246,005	0	0	246,005	0	568,376	0	569,693	569,693	0			
20464U-10-0	COMPASS INC	03/12/2026	ZERO STAGE CAPITAL	3,754,000	30,365		35,906	39,680	(3,774)	0	0	(3,774)	0	35,906	0	(5,541)	(5,541)	0			
20825C-10-4	CONOCOPHILLIPS	03/05/2026	ZERO STAGE CAPITAL	29,891,000	3,074,631		2,919,269	2,798,097	121,172	0	0	121,172	0	2,919,269	0	155,362	155,362	7,356			
21036P-10-8	CONSTELLATION BRANDS INC	03/04/2026	ZERO STAGE CAPITAL	470,000	71,719		81,038	64,841	16,197	0	0	16,197	0	81,038	0	(9,319)	(9,319)	479			
218352-10-2	CONCEPT THERAPEUTICS	03/05/2026	ZERO STAGE CAPITAL	3,992,000	135,688		147,904	0	0	0	0	0	0	147,904	0	(12,216)	(12,216)	0			
21871X-10-9	COREBRIDGE FINANCIAL	12/31/2025	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	0	7,572		
21874C-10-2	CORE & MAIN INC	01/07/2026	ZERO STAGE CAPITAL	401,000	21,333		20,010	20,840	(830)	0	0	(830)	0	20,010	0	1,323	1,323	0			
218937-10-0	CORE NATURAL RESOURC	02/27/2026	ZERO STAGE CAPITAL	4,176,000	344,107		357,563	369,618	(12,055)	0	0	(12,055)	0	357,563	0	(13,455)	(13,455)	0			
219350-10-5	CORNING INC	02/18/2026	ZERO STAGE CAPITAL	7,586,000	1,011,136		546,371	664,230	(117,859)	0	0	(117,859)	0	546,371	0	464,765	464,765	0			
219948-10-6	FLEETCOR TECHNOLOG	03/19/2026	ZERO STAGE CAPITAL	84,000	25,617		30,833	25,278	5,555	0	0	5,555	0	30,833	0	(5,216)	(5,216)	0			
22002T-10-8	CORPORATE OFFICE PPT	02/10/2026	ZERO STAGE CAPITAL	14,320,000	457,139		473,984	398,096	75,888	0	0	75,888	0	473,984	0	(16,845)	(16,845)	4,368			
22052L-10-4	CORTEVA INC	03/05/2026	ZERO STAGE CAPITAL	145,315,000	10,355,982		8,016,998	9,740,464	(1,723,467)	0	0	(1,723,467)	0	8,016,998	0	2,338,984	2,338,984	1,556			
22160X-10-6	COSTCO WHSL CORP NEW	12/26/2025	ZERO STAGE CAPITAL	809,000	706,532		807,144	697,633	109,511	0	0	109,511	0	807,144	0	(100,612)	(100,612)	0			
22266T-10-9	COUPANG INC	03/18/2026	ZERO STAGE CAPITAL	107,559,000	2,196,613		3,439,030	2,537,317	901,714	0	0	901,714	0	3,439,030	0	(1,242,418)	(1,242,418)	0			
000000-00-0	CREDICORP LTD	03/23/2026	ZERO STAGE CAPITAL	290,000	94,542		66,554	83,230	(16,676)	0	0	(16,676)	0	66,554	0	27,987	27,987	0			
224408-10-4	CRANE COMPANY	03/05/2026	ZERO STAGE CAPITAL	2,696,000	515,990		515,017	497,223	17,794	0	0	17,794	0	515,017	0	973	973	231			
226552-10-7	CREVENDO INC	02/13/2026	ZERO STAGE CAPITAL	30,145,000	200,984		192,600	195,038	(2,438)	0	0	(2,438)	0	192,600	0	8,384	8,384	0			
22663K-10-7	CRINETICS PHARMACE	03/24/2026	ZERO STAGE CAPITAL	1,320,000	61,782		56,980	45,526	(3,484)	0	0	(3,484)	0	56,980	0	4,801	4,801	0			
22788C-10-5	CROWDSTRIKE HOLDIN	03/18/2026	ZERO STAGE CAPITAL	1,187,000	518,766		502,045	0	0	0	0	0	0	502,045	0	16,721	16,721	0			
228368-10-6	CROWN HOLDINGS INC	12/26/2025	ZERO STAGE CAPITAL	1,437,000	147,853		119,984	147,968	(27,984)	0	0	(27,984)	0	119,984	0	27,869	27,869	0			
229663-10-9	CUBESMART	12/30/2025	ZERO STAGE CAPITAL	1,269,000	45,969		50,392	45,747	4,644	0	0	4,644	0	50,392	0	(4,422)	(4,422)	0			
231561-10-1	CURTISS WRIGHT CORP	02/11/2026	ZERO STAGE CAPITAL	290,000	185,984		68,652	159,868	(91,216)	0	0	(91,216)	0	68,652	0	117,332	117,332	0			
23282W-60-5	CYTOKINETICS INC	01/26/2026	ZERO STAGE CAPITAL	414,000	26,344		21,284	26,306	(5,022)	0	0	(5,022)	0	21,284	0	5,060	5,060	0			
23285D-10-9	CYTEK BIOSCIENCES IN	02/06/2026	ZERO STAGE CAPITAL	25,855,000	115,192		92,973	130,568	(37,595)	0	0	(37,595)	0	92,973	0	22,218	22,218	0			
233377-40-7	DXP ENTERPRISES INLC	02/26/2026	ZERO STAGE CAPITAL	4,743,000	670,348		422,353	520,734	(98,381)	0	0	(98,381)	0	422,353	0	247,995	247,995	0			
235825-20-5	DANA HOLDINGS CORP	01/30/2026	ZERO STAGE CAPITAL	21,683,000	634,239		393,119	515,188	(122,069)	0	0	(122,069)	0	393,119	0	241,120	241,120	0			
235851-10-2	DANAHER CORP	03/19/2026	VARIOUS	2,306,000	512,545		490,461	527,890	(37,429)	0	0	(37,429)	0	490,461	0	22,084	22,084	738			
237194-10-5	DARDEN RESTAURANTS INC	01/07/2026	ZERO STAGE CAPITAL	4,762,000	937,605		851,112	876,303	(25,191)	0	0	(25,191)	0	851,112	0	86,493	86,493	0			

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## STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..23918K-10-8	DAVITA INC	03/05/2026	ZERO STAGE CAPITAL	1,839,000	248,349		151,122	208,929	(57,807)	0	0	(57,807)	0	151,122	0	97,227	97,227	0		
000000-00-0	MILLICOM INTL CELLULAR SA	01/29/2026	ZERO STAGE CAPITAL	1,448,000	87,965		0	80,277	(80,277)	0	0	(80,277)	0	0	0	87,965	87,965	1,086		
..244199-10-5	DEERE & CO	01/23/2026	VARIOUS	4,452,000	2,278,668		2,081,459	2,072,718	8,741	0	0	8,741	0	2,081,459	0	197,208	197,208	7,212		
..24703L-20-2	DELL TECHNOLOGIES IN	12/26/2025	ZERO STAGE CAPITAL	1,003,000	129,618		134,041	126,258	7,783	0	0	7,783	0	134,041	0	(4,423)	(4,423)	0		
..247361-70-2	DELTA AIR LINES	12/26/2025	ZERO STAGE CAPITAL	1,159,000	82,104		65,692	80,435	(14,742)	0	0	(14,742)	0	65,692	0	16,411	16,411	0		
..254067-10-1	DILLARD DEPT	12/26/2025	VARIOUS	92,000	57,966		33,496	55,783	(22,287)	0	0	(22,287)	0	33,496	0	24,470	24,470	2,760		
..254604-10-1	DISC MEDICINE INC	03/19/2026	ZERO STAGE CAPITAL	878,000	63,574		53,603	53,125	(478)	0	0	(478)	0	53,603	0	9,971	9,971	0		
..254687-10-6	DISNEY WALT CO	03/19/2026	VARIOUS	4,763,000	536,937		523,795	541,887	(18,092)	0	0	(18,092)	0	523,795	0	13,142	13,142	7,285		
..256163-10-6	DOCUSIGN INC	12/26/2025	ZERO STAGE CAPITAL	896,000	62,684		37,277	61,286	(24,010)	0	0	(24,010)	0	37,277	0	25,407	25,407	0		
..256677-10-5	DOLLAR GEN CORP	12/26/2025	ZERO STAGE CAPITAL	777,000	107,094		86,208	103,162	(16,954)	0	0	(16,954)	0	86,208	0	20,886	20,886	0		
..256746-10-8	DOLLAR TREE INC	01/20/2026	ZERO STAGE CAPITAL	2,123,000	283,637		189,571	261,150	(71,579)	0	0	(71,579)	0	189,571	0	94,065	94,065	0		
..25754A-20-1	DOMINOS PIZZA INC	12/26/2025	VARIOUS	119,000	50,640		48,966	49,602	(636)	0	0	(636)	0	48,966	0	1,674	1,674	207		
..257651-10-9	DONALDSON INC	02/26/2026	VARIOUS	35,903,000	3,784,986		2,607,391	3,183,160	(575,769)	0	0	(575,769)	0	2,607,391	0	1,177,595	1,177,595	10,771		
..25809K-10-5	DOORDASH INC	03/19/2026	ZERO STAGE CAPITAL	927,000	209,074		235,088	209,947	34,141	0	0	34,141	0	235,088	0	(26,013)	(26,013)	0		
..258278-10-0	DORMAN PRODUCTS	03/17/2026	ZERO STAGE CAPITAL	1,872,000	202,289		248,446	230,612	17,834	0	0	17,834	0	248,446	0	(46,157)	(46,157)	0		
000000-00-0	AUGUSTA SPINCO	02/10/2026	CORPORATE REORG	1,572,000	0		59,281	0	0	0	0	0	0	59,281	0	(59,281)	(59,281)	0		
..26210C-10-4	DROPBOX INC	03/05/2026	ZERO STAGE CAPITAL	16,738,000	446,234		364,017	465,316	(101,300)	0	0	(101,300)	0	364,017	0	82,218	82,218	0		
..26622P-10-7	DOXIMITY INC	03/05/2026	ZERO STAGE CAPITAL	12,410,000	366,526		536,381	377,133	(159,248)	0	0	(159,248)	0	536,381	0	(169,855)	(169,855)	0		
..26875P-10-1	EOG RESOURCES INC	01/08/2026	ZERO STAGE CAPITAL	14,607,000	1,527,117		1,611,398	1,533,881	(22,517)	0	0	(22,517)	0	1,611,398	0	(84,281)	(84,281)	0		
..26884L-10-9	EQT CORP	02/05/2026	ZERO STAGE CAPITAL	2,112,000	116,836		115,188	0	0	0	0	0	0	115,188	0	1,647	1,647	0		
..26884U-10-9	ENTERTAINMENT PPTYS TR	02/05/2026	ZERO STAGE CAPITAL	311,000	17,534		18,355	15,519	(2,836)	0	0	(2,836)	0	18,355	0	(821)	(821)	184		
..27579R-10-4	EAST WEST BANCORP INC	12/26/2025	ZERO STAGE CAPITAL	2,781,000	322,596		223,461	312,557	(89,096)	0	0	(89,096)	0	223,461	0	99,135	99,135	0		
..278642-10-3	EBAY INC	01/22/2026	ZERO STAGE CAPITAL	18,056,000	1,648,436		808,028	1,572,678	(764,649)	0	0	(764,649)	0	808,028	0	840,408	840,408	3,007		
..278865-10-0	ECCOLAB INC	03/19/2026	VARIOUS	119,000	32,124		33,643	31,240	2,403	0	0	2,403	0	33,643	0	(1,519)	(1,519)	0		
..281020-10-7	EDISON INTL	03/05/2026	ZERO STAGE CAPITAL	28,763,000	1,975,774		1,619,673	1,573,405	(46,268)	0	0	(46,268)	0	1,619,673	0	356,101	356,101	17,805		
..28176E-10-8	EDWARDS LIFESCIENCES COP	02/11/2026	ZERO STAGE CAPITAL	20,635,000	1,712,132		1,508,131	1,759,134	(251,003)	0	0	(251,003)	0	1,508,131	0	204,001	204,001	0		
..285512-10-9	ELECTRONIC ARTS INC	01/07/2026	ZERO STAGE CAPITAL	2,031,000	415,478		407,723	414,994	(7,271)	0	0	(7,271)	0	407,723	0	7,754	7,754	0		
..29084Q-10-0	EMCOR GROUP INC	02/11/2026	ZERO STAGE CAPITAL	1,310,000	919,666		728,104	801,445	(73,341)	0	0	(73,341)	0	728,104	0	191,562	191,562	346		
..291011-10-4	EMERSON ELEC CO	03/19/2026	ZERO STAGE CAPITAL	215,000	29,767		29,139	28,535	604	0	0	604	0	29,139	0	628	628	78		
..29261A-10-0	ENCOMPASS HEALTH COR	01/26/2026	ZERO STAGE CAPITAL	4,877,000	498,532		393,270	517,645	(124,375)	0	0	(124,375)	0	393,270	0	105,263	105,263	683		
..29415F-10-4	ENVISTA HLDSG CORP	03/13/2026	ZERO STAGE CAPITAL	20,762,000	532,170		399,728	450,743	(51,015)	0	0	(51,015)	0	399,728	0	132,442	132,442	0		
..29444U-70-0	EQUINIX INC	03/19/2026	ZERO STAGE CAPITAL	2,745,000	2,377,639		2,216,437	148,635	15,535	0	0	15,535	0	2,216,437	0	161,202	161,202	88		
..296315-10-4	ESCO TECHNOLOGIES INC	03/18/2026	ZERO STAGE CAPITAL	2,251,000	597,076		484,282	251,272	111,031	0	0	111,031	0	484,282	0	112,793	112,793	103		
..30063P-10-5	EXACT SCIENCES CORP	03/24/2026	VARIOUS	2,616,000	272,359		264,881	265,681	(788)	0	0	(788)	0	264,881	0	7,466	7,466	0		
..30161N-10-1	EXELON CORP	12/26/2025	ZERO STAGE CAPITAL	5,334,000	232,296		246,431	232,509	13,922	0	0	13,922	0	246,431	0	(14,135)	(14,135)	0		
..30161Q-10-4	EXELIXIS INC	12/26/2025	ZERO STAGE CAPITAL	4,243,000	196,154		186,041	185,971	70	0	0	70	0	186,041	0	10,113	10,113	0		
..30212P-30-3	EXPEDIA GROUP INC	12/26/2025	ZERO STAGE CAPITAL	745,000	214,225		140,347	211,066	(70,719)	0	0	(70,719)	0	140,347	0	73,878	73,878	0		
..30225T-10-2	EXTRA SPACE STORAGE	01/07/2026	VARIOUS	2,529,000	336,779		385,127	329,326	55,801	0	0	55,801	0	385,127	0	(48,349)	(48,349)	4,097		
..30231G-10-2	EXXON MOBIL CORPORATION	02/05/2026	VARIOUS	13,991,000	1,797,618		1,083,173	1,683,677	(600,504)	0	0	(600,504)	0	1,083,173	0	714,446	714,446	1,579		
..30257X-10-4	FB FINL CORP	03/12/2026	VARIOUS	16,317,000	866,341		808,924	910,489	(101,564)	0	0	(101,564)	0	808,924	0	57,416	57,416	3,427		
..30303M-10-2	FACEBOOK INC	02/11/2026	VARIOUS	11,548,000	7,223,129		5,172,728	7,510,504	(2,337,776)	0	0	(2,337,776)	0	5,172,728	0	2,050,401	2,050,401	0		
..303075-10-5	FACTSET RESH SYS INC	03/05/2026	ZERO STAGE CAPITAL	1,198,000	269,394		250,610	0	0	0	0	0	0	250,610	0	18,785	18,785	1,318		
..303250-10-4	FAIR ISAAC INC	03/19/2026	ZERO STAGE CAPITAL	1,133,000	1,442,334		1,824,292	1,915,472	(91,181)	0	0	(91,181)	0	1,824,292	0	(381,958)	(381,958)	0		
..31428X-10-6	FEDEX CORP	02/13/2026	VARIOUS	8,684,000	3,223,763		1,967,859	2,508,460	(540,601)	0	0	(540,601)	0	1,967,859	0	1,255,904	1,255,904	13,679		
..315616-10-2	F5 NETWORK INC. COM	02/26/2026	ZERO STAGE CAPITAL	2,727,000	728,710		545,357	696,094	(150,737)	0	0	(150,737)	0	545,357	0	183,353	183,353	0		
..31620M-10-6	FIDELITY NATL INFO	03/19/2026	ZERO STAGE CAPITAL	490,000	26,779		41,017	32,565	8,452	0	0	8,452	0	41,017	0	(14,238)	(14,238)	98		

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..31620R-30-3	FIDELITY NATIONAL FINL INC COMMON STK	12/31/2025	RETURN OF CAPITAL	0.000	20,194		20,194	20,194	0	0	0	0	0	20,194	0	0	0	0		
..316773-10-0	FIFTH THIRD BANCORP	03/19/2026	ZERO STAGE CAPITAL	1,455,000	71,120		52,193	68,109	(15,916)	0	0	(15,916)	0	52,193	0	18,927	18,927	0	582	
..31846B-10-8	FIRST ADVANTAGE CORP	02/13/2026	ZERO STAGE CAPITAL	16,631,000	197,263		288,596	241,648	46,948	0	0	46,948	0	288,596	0	(91,333)	(91,333)	0	0	
..31946M-10-3	FIRST CITIZENS BANCOS	02/09/2026	ZERO STAGE CAPITAL	201,000	431,790		384,894	431,382	(46,489)	0	0	(46,489)	0	384,894	0	46,896	46,896	0	0	
..32051X-10-8	FIRST HAWAIIAN	03/20/2026	ZERO STAGE CAPITAL	8,685,000	205,156		198,539	219,731	(21,191)	0	0	(21,191)	0	198,539	0	6,617	6,617	0	2,258	
..33751L-10-5	FIRST WESTN FINL	03/11/2026	ZERO STAGE CAPITAL	860,000	20,848		19,073	23,057	(3,984)	0	0	(3,984)	0	19,073	0	1,775	1,775	0	0	
..337932-10-7	FIRSTENERGY CORP	12/26/2025	ZERO STAGE CAPITAL	9,752,000	437,280		422,104	436,597	(14,493)	0	0	(14,493)	0	422,104	0	15,175	15,175	0	0	
..33830T-10-3	FIVE STAR BANCORP	02/13/2026	ZERO STAGE CAPITAL	627,000	25,377		17,534	22,434	(4,900)	0	0	(4,900)	0	17,534	0	7,842	7,842	0	157	
..34354P-10-5	FLOWSERVE CORP	01/07/2026	VARIOUS	3,191,000	228,528		166,123	221,392	(55,268)	0	0	(55,268)	0	166,123	0	62,404	62,404	0	670	
..34379V-10-3	FLUENCE ENERGY INC	02/06/2026	ZERO STAGE CAPITAL	11,835,000	230,902		321,824	0	0	0	0	0	0	321,824	0	(90,922)	(90,922)	0	0	
..345370-86-0	FORD MTR CO DEL	12/26/2025	ZERO STAGE CAPITAL	18,096,000	240,677		199,153	237,420	(38,267)	0	0	(38,267)	0	199,153	0	41,524	41,524	0	0	
..346375-10-8	FORMFACTOR INC	02/26/2026	ZERO STAGE CAPITAL	5,082,000	424,098		147,367	283,474	(136,107)	0	0	(136,107)	0	147,367	0	276,731	276,731	0	0	
..349381-10-3	FIGURE TECHNOLOGY SO	02/05/2026	ZERO STAGE CAPITAL	1,649,000	65,845		90,266	65,845	0	0	0	0	90,266	0	(24,422)	(24,422)	0	0	0	
..34959E-10-9	FORTINET INC	02/05/2026	ZERO STAGE CAPITAL	3,071,000	249,727		290,117	243,868	46,249	0	0	46,249	0	290,117	0	(40,390)	(40,390)	0	0	
..34959J-10-8	FORTIVE CORP COMMON STK	01/26/2026	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0	347	
..35137L-10-5	FOX CORP CLASS A	01/20/2026	ZERO STAGE CAPITAL	21,115,000	1,539,745		641,263	1,542,873	(901,611)	0	0	(901,611)	0	641,263	0	898,482	898,482	0	0	
..35137L-20-4	FOX CORPORATION	12/26/2025	ZERO STAGE CAPITAL	2,615,000	171,047		138,772	169,792	(31,020)	0	0	(31,020)	0	138,772	0	32,275	32,275	0	0	
..35671D-85-7	FREEPORT-MCMORAN COPPER &	03/05/2026	ZERO STAGE CAPITAL	51,831,000	3,105,053		2,268,084	2,632,496	(364,412)	0	0	(364,412)	0	2,268,084	0	836,968	836,968	0	7,012	
..36118L-10-6	FUTU HOLDINGS LIMI	03/09/2026	EVERCORE	4,000,000	561,110		770,174	656,840	113,334	0	0	113,334	0	770,174	0	(209,063)	(209,063)	0	0	
..36164V-11-5	GCI LIBERTY INC	01/05/2026	CORPORATE REORG	102,000	(2,774)		0	0	0	0	0	0	0	0	0	(2,774)	(2,774)	0	0	
..363576-10-9	GALLAGHER ARTHR J&CO	03/19/2026	ZERO STAGE CAPITAL	162,000	37,121		55,343	41,924	13,419	0	0	13,419	0	55,343	0	(18,222)	(18,222)	0	76	
..366651-10-7	GARTNER GROUP INC - CL A	03/05/2026	ZERO STAGE CAPITAL	1,521,000	248,892		360,230	0	0	0	0	0	0	360,230	0	(111,338)	(111,338)	0	0	
..36828A-10-1	GE VERNOVA INC	12/26/2025	ZERO STAGE CAPITAL	161,000	106,815		57,403	105,225	(47,822)	0	0	(47,822)	0	57,403	0	49,413	49,413	0	0	
..369550-10-8	GENERAL DYNAMICS	03/05/2026	ZERO STAGE CAPITAL	8,160,000	2,884,929		2,798,227	2,747,146	51,082	0	0	51,082	0	2,798,227	0	86,701	86,701	0	9,194	
..369604-30-1	GENERAL ELEC CO	01/09/2026	VARIOUS	13,693,000	4,362,423		2,979,577	4,217,855	(1,238,278)	0	0	(1,238,278)	0	2,979,577	0	1,382,846	1,382,846	0	4,518	
..375559-10-3	GILEAD SCIENCES COMMON STK	02/11/2026	ZERO STAGE CAPITAL	500,000	78,176		36,102	61,370	(25,268)	0	0	(25,268)	0	36,102	0	42,074	42,074	0	395	
..379577-20-8	GLOBUS MED INC	02/09/2026	ZERO STAGE CAPITAL	5,005,000	436,572		355,008	436,987	(81,979)	0	0	(81,979)	0	355,008	0	81,565	81,565	0	0	
..380237-10-7	GODADDY INC	12/26/2025	ZERO STAGE CAPITAL	834,000	105,968		97,953	103,483	(5,530)	0	0	(5,530)	0	97,953	0	8,015	8,015	0	0	
..38141G-10-4	GOLDMAN SACHS GROUP INC	12/26/2025	VARIOUS	840,000	761,905		574,662	738,360	(163,698)	0	0	(163,698)	0	574,662	0	187,243	187,243	0	7,760	
..38526M-10-6	GRAND CANYON ED INC	03/05/2026	ZERO STAGE CAPITAL	1,910,000	316,373		345,366	317,652	27,714	0	0	27,714	0	345,366	0	(28,993)	(28,993)	0	0	
..388689-10-1	GRAPHIC PACKAGING HLDG CO	03/24/2026	ZERO STAGE CAPITAL	158,664,000	1,435,234		4,065,101	2,389,480	1,675,621	0	0	1,675,621	0	4,065,101	0	(2,629,867)	(2,629,867)	0	17,453	
..390607-10-9	GREAT LAKES DREDGE	02/17/2026	ZERO STAGE CAPITAL	10,011,000	169,154		104,069	131,344	(27,275)	0	0	(27,275)	0	104,069	0	65,085	65,085	0	0	
..398182-30-3	AMERICAN HEALTHCARE	02/05/2026	ZERO STAGE CAPITAL	18,000,000	836,651		545,568	847,080	(301,512)	0	0	(301,512)	0	545,568	0	291,083	291,083	0	4,500	
..398905-10-9	GROUP 1 AUTOMOTIVE INC	01/16/2026	ZERO STAGE CAPITAL	3,097,000	1,228,880		1,067,637	1,218,050	(150,413)	0	0	(150,413)	0	1,067,637	0	161,243	161,243	0	0	
..402635-50-2	GULFPORT ENERGY CORP	03/09/2026	ZERO STAGE CAPITAL	3,159,000	586,414		263,797	657,040	(393,244)	0	0	(393,244)	0	263,797	0	322,617	322,617	0	0	
..403949-10-0	HOLLYFRONTIER CORP COMMON STK	02/27/2026	ZERO STAGE CAPITAL	25,844,000	1,223,374		861,698	1,190,892	(329,193)	0	0	(329,193)	0	861,698	0	361,676	361,676	0	0	
..40412C-10-1	HCA HOLDINGS INC	03/05/2026	VARIOUS	3,450,000	1,773,585		1,279,086	1,013,553	(336,492)	0	0	(336,492)	0	1,279,086	0	494,499	494,499	0	1,563	
..40637H-10-9	HALOZYME THERAPEUTIC	12/26/2025	ZERO STAGE CAPITAL	1,408,000	96,955		93,705	94,758	(1,053)	0	0	(1,053)	0	93,705	0	3,250	3,250	0	0	
..407497-10-6	HAMILTON LANE INC	01/08/2026	ZERO STAGE CAPITAL	1,528,000	224,370		107,849	205,226	(97,377)	0	0	(97,377)	0	107,849	0	116,521	116,521	0	825	
..41068X-10-0	HANNON ARMSTRONG S	02/27/2026	ZERO STAGE CAPITAL	8,900,000	330,633		266,509	279,727	(13,218)	0	0	(13,218)	0	266,509	0	64,124	64,124	0	3,738	
..410867-10-5	THE HANOVER INS GRP	01/26/2026	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0	514	
..416515-10-4	HARTFORD FINANCIAL SVCS GRP	12/26/2025	VARIOUS	1,431,000	198,422		150,422	197,192	(46,769)	0	0	(46,769)	0	150,422	0	48,000	48,000	0	859	
..421298-10-0	HAYWARD HLDGS INC	03/06/2026	ZERO STAGE CAPITAL	17,009,000	266,190		250,373	262,789	(12,417)	0	0	(12,417)	0	250,373	0	15,817	15,817	0	0	
..42222N-10-3	HEALTHSTREAM INC	03/13/2026	ZERO STAGE CAPITAL	600,000	12,114		16,356	13,842	2,514	0	0	2,514	0	16,356	0	(4,242)	(4,242)	0	21	
..42226K-10-5	HEALTHCARE REALTY TR	12/26/2025	ZERO STAGE CAPITAL	14,360,000	242,684		232,632	243,402	(10,770)	0	0	(10,770)	0	232,632	0	10,052	10,052	0	0	
..422704-10-6	HECLA ING CO	03/11/2026	ZERO STAGE CAPITAL	46,923,000	992,851		653,341	900,452	(247,111)	0	0	(247,111)	0	653,341	0	339,510	339,510	0	174	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
422806-10-9	HEICO CORP	12/26/2025	ZERO STAGE CAPITAL	237,000	79,355		62,682	76,691	(14,009)	0	0	(14,009)	0	62,682	0	16,673	16,673	0		
42328H-10-9	HELIOS TECHNOLOGIES	02/09/2026	ZERO STAGE CAPITAL	6,107,000	406,592		293,710	326,663	(32,954)	0	0	(32,954)	0	293,710	0	112,882	112,882	531		
42722X-10-6	HERITAGE FINL CORP W	01/09/2026	ZERO STAGE CAPITAL	4,799,000	115,656		116,662	113,496	3,166	0	0	3,166	0	116,662	0	(1,006)	(1,006)	0		
428291-10-8	HEXCEL CORP NEW	03/05/2026	ZERO STAGE CAPITAL	4,807,000	438,267		279,067	355,237	(76,171)	0	0	(76,171)	0	279,067	0	159,200	159,200	865		
43300A-20-3	HILTON WRLDWDI HLDGS	03/19/2026	ZERO STAGE CAPITAL	99,000	29,527		26,592	28,438	(1,846)	0	0	(1,846)	0	26,592	0	2,936	2,936	0		
436440-10-1	HOLOGIC INC	03/13/2026	ZERO STAGE CAPITAL	1,192,000	90,059		74,817	88,792	(13,975)	0	0	(13,975)	0	74,817	0	15,242	15,242	0		
437076-10-2	HOME DEPOT INC	12/26/2025	ZERO STAGE CAPITAL	2,214,000	774,391		847,325	761,837	85,488	0	0	85,488	0	847,325	0	(72,935)	(72,935)	0		
438516-10-6	HONEYWELL INTL INC	01/07/2026	ZERO STAGE CAPITAL	8,795,000	1,749,738		1,755,416	1,715,817	39,599	0	0	39,599	0	1,755,416	0	(5,678)	(5,678)	0		
440407-10-4	HORIZON BANCORP INC	03/11/2026	ZERO STAGE CAPITAL	21,780,000	367,439		339,509	369,389	(29,880)	0	0	(29,880)	0	339,509	0	27,930	27,930	3,485		
44107P-10-4	HOST HOTELS & RESRTS	12/26/2025	ZERO STAGE CAPITAL	9,395,000	173,150		154,830	166,573	(11,744)	0	0	(11,744)	0	154,830	0	18,320	18,320	0		
441593-10-0	HOLLIHAN LOKEY INC	03/05/2026	ZERO STAGE CAPITAL	4,834,000	789,152		863,402	842,034	21,368	0	0	21,368	0	863,402	0	(74,251)	(74,251)	1,907		
44267T-10-2	THE HOWARD HUGHES HL	03/05/2026	ZERO STAGE CAPITAL	2,492,000	181,300		195,248	198,787	(3,539)	0	0	(3,539)	0	195,248	0	(13,949)	(13,949)	0		
443201-10-8	ARCONIC CORPORATION	03/19/2026	VARIOUS	3,616,000	775,289		614,150	741,352	(127,202)	0	0	(127,202)	0	614,150	0	161,139	161,139	46		
44332N-10-6	H WORLD GROUP LTD	01/20/2026	ZERO STAGE CAPITAL	521,000	25,546		19,100	24,513	(5,413)	0	0	(5,413)	0	19,100	0	6,446	6,446	0		
444859-10-2	HUMANA, INC.	02/11/2026	VARIOUS	7,718,000	1,605,443		2,243,693	1,976,811	266,882	0	0	266,882	0	2,243,693	0	(638,251)	(638,251)	6,830		
446150-10-4	HUNTINGTON BANCSHARES INC	02/05/2026	VARIOUS	18,111,000	338,520		304,446	314,226	(9,780)	0	0	(9,780)	0	304,446	0	34,074	34,074	2,807		
44890X-10-9	IPG PHOTONICS CORP	03/12/2026	ZERO STAGE CAPITAL	27,380,000	3,195,657		1,705,354	1,960,408	(255,054)	0	0	(255,054)	0	1,705,354	0	1,490,303	1,490,303	0		
450056-10-6	IRHYTHM TECHNOLOGIES	03/13/2026	ZERO STAGE CAPITAL	5,213,000	733,756		731,622	924,995	(193,372)	0	0	(193,372)	0	731,622	0	2,134	2,134	0		
45168D-10-4	IDEXX LABS CORP	03/05/2026	ZERO STAGE CAPITAL	331,000	221,828		240,286	223,931	16,355	0	0	16,355	0	240,286	0	(18,458)	(18,458)	0		
452309-10-9	ILLINOIS TOOL WKS INC	02/05/2026	VARIOUS	4,698,000	1,245,730		1,154,537	780,032	(3,713)	0	0	(3,713)	0	1,154,537	0	91,193	91,193	194		
452327-10-9	ILLUMINA INC	01/07/2026	ZERO STAGE CAPITAL	2,615,000	377,972		222,149	342,983	(120,834)	0	0	(120,834)	0	222,149	0	155,823	155,823	0		
453204-10-9	IMPINJ INC	03/04/2026	ZERO STAGE CAPITAL	986,000	165,794		164,407	165,794	1,387	0	0	1,387	0	164,407	0	1,387	1,387	0		
45337C-10-2	INCYTE PHARMACEUTICALS INC.	12/26/2025	ZERO STAGE CAPITAL	813,000	81,381		78,047	80,300	(2,253)	0	0	(2,253)	0	78,047	0	3,334	3,334	0		
453836-10-8	INDEPENDNT BK OF MASS	12/24/2025	VARIOUS	1,013,000	76,836		70,389	74,030	(3,641)	0	0	(3,641)	0	70,389	0	6,447	6,447	301		
45687V-10-6	INGERSOLL RAND INC	03/19/2026	ZERO STAGE CAPITAL	402,000	34,239		34,088	31,846	2,241	0	0	2,241	0	34,088	0	151	151	0		
457152-10-6	INGRAM MICRO HLDG	03/13/2026	ZERO STAGE CAPITAL	15,606,000	338,291		335,972	333,032	2,940	0	0	2,940	0	335,972	0	2,319	2,319	0		
457651-10-7	INNOVEX INTERNATIONAL	01/28/2026	ZERO STAGE CAPITAL	2,049,000	52,039		42,601	44,812	(2,210)	0	0	(2,210)	0	42,601	0	9,438	9,438	0		
45784P-10-1	INSULET CORP	12/26/2025	ZERO STAGE CAPITAL	316,000	91,204		89,820	89,820	7,372	0	0	7,372	0	89,820	0	(5,988)	(5,988)	0		
458140-10-0	INTEL CORP	01/07/2026	ZERO STAGE CAPITAL	20,057,000	820,262		568,377	740,103	(171,727)	0	0	(171,727)	0	568,377	0	251,886	251,886	0		
45841N-10-7	INTERACTIVE BROKERS	12/26/2025	ZERO STAGE CAPITAL	3,397,000	224,712		65,198	218,461	(153,264)	0	0	(153,264)	0	65,198	0	159,514	159,514	0		
45866F-10-4	INTER CONTINENTAL EX	01/07/2026	VARIOUS	4,195,000	680,614		679,422	631,635	47,787	0	0	47,787	0	679,422	0	32,826	32,826	2,592		
45867G-10-1	INTERDIGITAL	03/09/2026	ZERO STAGE CAPITAL	320,000	109,779		122,288	101,882	20,406	0	0	20,406	0	122,288	0	(12,509)	(12,509)	211		
459200-10-1	INTERNATIONAL BUSINESS MACHS	03/13/2026	ZERO STAGE CAPITAL	2,900,000	717,448		536,860	859,009	(322,149)	0	0	(322,149)	0	536,860	0	180,588	180,588	4,872		
461202-10-3	INTUIT, INC.	03/19/2026	ZERO STAGE CAPITAL	2,011,000	1,096,988		1,306,370	1,332,127	(25,757)	0	0	(25,757)	0	1,306,370	0	(209,382)	(209,382)	1,336		
46120E-60-2	INTUITIVE SURGICAL INC	03/05/2026	ZERO STAGE CAPITAL	1,812,000	963,714		1,050,344	1,026,244	24,100	0	0	24,100	0	1,050,344	0	(86,630)	(86,630)	0		
46187W-10-7	INVITATION HOMES	03/05/2026	ZERO STAGE CAPITAL	27,130,000	719,752		701,993	0	0	0	0	0	0	701,993	0	17,759	17,759	0		
46222L-10-8	IONQ INC	03/16/2026	ZERO STAGE CAPITAL	5,651,000	186,419		292,224	254,279	37,946	0	0	37,946	0	292,224	0	(105,805)	(105,805)	0		
46266C-10-5	IOVIA HOLDINGS INC	12/26/2025	ZERO STAGE CAPITAL	488,000	110,732		110,898	110,000	898	0	0	898	0	110,898	0	(166)	(166)	0		
46434G-76-4	ISHARES INC	03/16/2026	ZERO STAGE CAPITAL	300,000	24,077		24,134	0	0	0	0	0	0	24,134	0	(57)	(57)	0		
46434G-81-4	ISHARES INC	01/27/2026	ZERO STAGE CAPITAL	1,420,000	42,501		37,835	38,851	(1,016)	0	0	(1,016)	0	37,835	0	4,666	4,666	0		
46435G-25-0	ISHARES TR	12/24/2025	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	282,841		
46625H-10-0	JP MORGAN CHASE & CO	01/07/2026	VARIOUS	4,357,000	1,428,527		599,473	1,403,913	(804,440)	0	0	(804,440)	0	599,473	0	829,054	829,054	209		
466313-10-3	JABIL CIRCUIT INC	03/05/2026	ZERO STAGE CAPITAL	1,081,000	258,902		150,298	246,490	(96,191)	0	0	(96,191)	0	150,298	0	108,604	108,604	18		
477839-10-4	JOHN BEAN TECHNOLOGY	02/09/2026	ZERO STAGE CAPITAL	1,415,000	237,045		140,733	213,198	(72,465)	0	0	(72,465)	0	140,733	0	96,312	96,312	142		
478160-10-4	JOHNSON & JOHNSON	03/23/2026	VARIOUS	63,314,000	13,360,523		3,953,896	13,102,832	(9,148,936)	0	0	(9,148,936)	0	3,953,896	0	9,406,627	9,406,627	6,380		
480200-10-7	JONES LANG LASALLE INC	01/14/2026	ZERO STAGE CAPITAL	629,000	213,735		105,911	211,640	(105,729)	0	0	(105,729)	0	105,911	0	107,824	107,824	0		

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
482480-10-0	KLA-TENCOR CORP	12/26/2025	ZERO STAGE CAPITAL	309.000	395,393		227,002	375,460	(148,458)	0	0	(148,458)	0	227,002	0	168,391	168,391	0		
48251K-10-0	KKR REAL EST FIN TR	02/05/2026	ZERO STAGE CAPITAL	18,922.000	138,556		221,668	155,539	66,129	0	0	66,129	0	221,668	0	(83,111)	(83,111)	4,731		
483007-70-4	KAISER ALUMINUM CORP	02/27/2026	ZERO STAGE CAPITAL	1,005.000	130,319		87,291	115,434	(28,143)	0	0	(28,143)	0	87,291	0	43,027	43,027	774		
48553T-10-6	KANZHUN LIMITED	01/02/2026	ZERO STAGE CAPITAL	475.000	9,912		8,323	9,681	(1,358)	0	0	(1,358)	0	8,323	0	1,590	1,590	0		
489170-10-0	KENAMETAL INC	03/13/2026	VARIOUS	18,623.000	714,292		457,733	529,079	(71,346)	0	0	(71,346)	0	457,733	0	256,559	256,559	2,116		
494368-10-3	KIMBERLY CLARK CORP	12/26/2025	VARIOUS	3,139.000	317,008		411,593	316,694	94,899	0	0	94,899	0	411,593	0	(94,585)	(94,585)	3,955		
49446R-10-9	KIMCO REALTY CORP	12/26/2025	ZERO STAGE CAPITAL	12,609.000	256,593		304,591	255,584	49,006	0	0	49,006	0	304,591	0	(47,997)	(47,997)	0		
49714P-10-8	KINSALE CAPITAL GR	03/04/2026	VARIOUS	293.000	114,489		126,791	114,598	12,193	0	0	12,193	0	126,791	0	(12,302)	(12,302)	73		
497266-10-6	KIRBY CORPORATION	01/26/2026	ZERO STAGE CAPITAL	1,690.000	217,867		191,403	186,204	5,199	0	0	5,199	0	191,403	0	26,464	26,464	0		
499049-10-4	KNIGHT-SWIFT TRANSPORTATION	01/22/2026	ZERO STAGE CAPITAL	11,028.000	630,166		497,759	576,544	(78,785)	0	0	(78,785)	0	497,759	0	132,407	132,407	0		
50015M-10-9	KODIAK SCIENCES IN	02/19/2026	ZERO STAGE CAPITAL	521.000	12,973		11,983	14,567	(2,584)	0	0	(2,584)	0	11,983	0	990	990	0		
50050N-10-3	KOONCO BRANDS INC	02/18/2026	ZERO STAGE CAPITAL	3,131.000	196,443		226,740	191,273	35,467	0	0	35,467	0	226,740	0	(30,296)	(30,296)	0		
500767-30-6	KRANESHARES CSI CHINA INTERNET FUND	03/03/2026	ZERO STAGE CAPITAL	29,231.000	871,317		1,046,132	995,316	50,817	0	0	50,817	0	1,046,132	0	(174,815)	(174,815)	0		
501044-10-1	KROGER CO	12/26/2025	ZERO STAGE CAPITAL	4,054.000	256,375		271,334	253,294	18,040	0	0	18,040	0	271,334	0	(14,959)	(14,959)	0		
50155Q-10-0	KYNDRYL HOLDINGS INC	03/05/2026	ZERO STAGE CAPITAL	9,567.000	166,875		279,640	254,100	25,541	0	0	25,541	0	279,640	0	(112,765)	(112,765)	0		
501575-10-4	KYMERA THERAPEUTIC	02/11/2026	ZERO STAGE CAPITAL	256.000	19,814		7,971	19,919	(11,948)	0	0	(11,948)	0	7,971	0	11,843	11,843	0		
512807-30-6	LAM RESEARCH CORP	03/05/2026	VARIOUS	6,083.000	1,157,043		394,805	1,041,288	(646,483)	0	0	(646,483)	0	394,805	0	762,238	762,238	2,095		
513847-10-3	LANCASTER COLONY	12/23/2025	VARIOUS	285.000	46,704		45,585	46,860	(1,274)	0	0	(1,274)	0	45,585	0	1,119	1,119	868		
517834-10-7	LAS VEGAS SANDS CORP	02/05/2026	VARIOUS	72,002.000	4,571,126		2,933,562	4,556,300	(1,745,821)	0	0	(1,745,821)	0	2,933,562	0	1,637,564	1,637,564	0		
518439-10-4	ESTEE LAUDER CO	01/15/2026	ZERO STAGE CAPITAL	16,292.000	1,901,482		1,221,574	1,706,098	(484,524)	0	0	(484,524)	0	1,221,574	0	679,908	679,908	0		
518613-20-3	LAUREATE EDUCATION	02/05/2026	ZERO STAGE CAPITAL	22,557.000	774,221		576,514	759,494	(182,980)	0	0	(182,980)	0	576,514	0	197,706	197,706	0		
530307-10-7	GCI LIBERTY INC	01/06/2026	ZERO STAGE CAPITAL	214.000	10,458		19,308	10,332	8,976	0	0	8,976	0	19,308	0	(8,850)	(8,850)	0		
53115L-10-4	LIBERTY ENERGY INC	01/29/2026	ZERO STAGE CAPITAL	1,018.000	26,349		20,420	18,792	1,628	0	0	1,628	0	20,420	0	5,929	5,929	0		
532457-10-8	LILLY (ELI ) & CO	03/19/2026	VARIOUS	2,101.000	2,252,778		1,267,145	2,257,903	(990,758)	0	0	(990,758)	0	1,267,145	0	985,633	985,633	28		
53947R-10-5	LOAR HOLDINGS INC	03/06/2026	ZERO STAGE CAPITAL	4,052.000	290,189		294,879	0	0	0	0	0	0	294,879	0	(4,689)	(4,689)	0		
539830-10-9	LOCKHEED MARTIN CORP	12/26/2025	VARIOUS	380.000	183,548		179,797	183,795	(3,998)	0	0	(3,998)	0	179,797	0	3,751	3,751	1,311		
548661-10-7	LOWES COS INC	03/19/2026	ZERO STAGE CAPITAL	2,991.000	779,015		730,016	690,441	5,748	0	0	5,748	0	730,016	0	48,998	48,998	1,643		
55024U-10-9	LUMEN HOLDINGS INC	03/16/2026	ZERO STAGE CAPITAL	1,226.000	809,804		76,929	451,891	(374,963)	0	0	(374,963)	0	76,929	0	732,875	732,875	0		
55287L-10-1	MBX BIOSCIENCES INC	12/23/2025	ZERO STAGE CAPITAL	727.000	24,594		16,213	22,930	(6,716)	0	0	(6,716)	0	16,213	0	8,381	8,381	0		
55306N-10-4	MKS INSTRUMENT INC	03/16/2026	ZERO STAGE CAPITAL	6,756.000	1,494,825		621,800	1,079,609	(457,809)	0	0	(457,809)	0	621,800	0	873,026	873,026	677		
55318A-10-8	MINTN INC	01/27/2026	ZERO STAGE CAPITAL	4,900.000	49,222		131,969	58,506	73,463	0	0	73,463	0	131,969	0	(82,747)	(82,747)	0		
55405W-10-4	MYR GROUP INC DEL	03/04/2026	ZERO STAGE CAPITAL	1,587.000	432,139		305,960	346,760	(40,799)	0	0	(40,799)	0	305,960	0	126,178	126,178	0		
55616P-10-4	MACYS INC	12/26/2025	VARIOUS	3,292.000	73,938		58,663	72,589	(13,925)	0	0	(13,925)	0	58,663	0	15,275	15,275	600		
558868-10-5	MADRIGAL PHARMACEUTI	02/27/2026	ZERO STAGE CAPITAL	331.000	173,324		144,048	179,943	(46,358)	0	0	(46,358)	0	144,048	0	29,276	29,276	0		
55955D-10-0	MAGNITE INC	01/21/2026	ZERO STAGE CAPITAL	7,514.000	108,455		121,530	121,952	(423)	0	0	(423)	0	121,530	0	(13,075)	(13,075)	0		
56600D-10-7	MARAVALL LIFE SCIENCES	03/16/2026	ZERO STAGE CAPITAL	78,206.000	236,853		255,402	254,719	684	0	0	684	0	255,402	0	(18,550)	(18,550)	0		
573874-10-4	MARVELL TECHNOLOGY	03/05/2026	EVERCORE	22,000.000	1,721,282		1,538,504	1,869,560	(331,056)	0	0	(331,056)	0	1,538,504	0	182,778	182,778	1,320		
57636Q-10-4	MASTERCARD INC	03/19/2026	VARIOUS	3,568.000	2,023,532		1,943,156	2,036,900	(93,744)	0	0	(93,744)	0	1,943,156	0	80,376	80,376	924		
57676L-10-7	MATCH GROUP INC	12/26/2025	ZERO STAGE CAPITAL	2,799.000	91,051		92,863	90,380	2,484	0	0	2,484	0	92,863	0	(1,812)	(1,812)	0		
58155Q-10-3	McKESSON CORP	12/26/2025	VARIOUS	328.000	271,666		233,192	269,055	(35,864)	0	0	(35,864)	0	233,192	0	38,474	38,474	269		
58506Q-10-9	MEDPACE HOLDINGS	12/26/2025	ZERO STAGE CAPITAL	313.000	177,643		179,869	175,796	4,072	0	0	4,072	0	179,869	0	(2,226)	(2,226)	0		
58933Y-10-5	MERCK & CO INC	01/07/2026	VARIOUS	16,059.000	1,719,095		1,317,859	1,690,370	(372,512)	0	0	(372,512)	0	1,317,859	0	401,237	401,237	28,236		
589889-10-4	MERIT MEDICAL SYS	03/11/2026	ZERO STAGE CAPITAL	7,813.000	555,322		700,203	688,638	11,566	0	0	11,566	0	700,203	0	(144,881)	(144,881)	0		
594918-10-4	MICROSOFT	03/19/2026	VARIOUS	60,308.000	25,232,227		7,989,349	25,297,195	(20,701,610)	0	0	(20,701,610)	0	7,989,349	0	17,242,878	17,242,878	2,809		
594972-40-8	MICROSTRATEGY INC	01/07/2026	ZERO STAGE CAPITAL	974.000	156,853		372,737	147,999	224,738	0	0	224,738	0	372,737	0	(215,884)	(215,884)	0		
595112-10-3	MICRON TECHNOLOGY INC	03/23/2026	VARIOUS	19,892.000	8,104,542		4,573,346	3,365,555	(1,906,248)	0	0	(1,906,248)	0	4,573,346	0	3,531,196	3,531,196	2,457		

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admi- nistrative Symbol	
.598511-10-3	MIDWESTONE FINL GR	02/17/2026	MERGER	10,353,000	283,315		283,315	398,591	(115,276)	.0	.0	(115,276)	.0	283,315	.0	.0	.0			2,511	
.601137-10-2	MILLROSE PROPERTIES	02/27/2026	ZERO STAGE CAPITAL	3,703,000	114,772		103,331	37,666	(9,814)	.0	.0	(9,814)	.0	103,331	.0	11,441	11,441			.946	
.603170-10-1	MINERALYS THERAPEUTI	01/26/2026	ZERO STAGE CAPITAL	308,000	10,081		10,241	.0	.0	.0	.0	.0	.0	10,241	.0	(159)	(159)			.0	
.604749-10-1	MIRUM PHARMACEUTIC	03/13/2026	ZERO STAGE CAPITAL	200,000	18,088		12,751	15,798	(3,047)	.0	.0	(3,047)	.0	12,751	.0	5,337	5,337			.0	
.607828-10-0	MODINE MANUFACTURING CO	02/25/2026	ZERO STAGE CAPITAL	6,813,000	1,331,493		648,301	909,604	(261,302)	.0	.0	(261,302)	.0	648,301	.0	683,192	683,192			.0	
.609027-10-7	MONARCH CASINO&RES	03/03/2026	ZERO STAGE CAPITAL	1,771,000	171,064		186,067	169,485	16,582	.0	.0	16,582	.0	186,067	.0	(15,002)	(15,002)			.531	
.609207-10-5	MONDELEX INTL INC NPV A	02/05/2026	ZERO STAGE CAPITAL	4,032,000	243,130		207,890	.0	.0	.0	.0	.0	.0	207,890	.0	35,240	35,240			.0	
.61023L-20-7	MONOPAR THERAPEUTICS	03/09/2026	ZERO STAGE CAPITAL	656,000	39,455		45,384	43,368	2,016	.0	.0	2,016	.0	45,384	.0	(5,929)	(5,929)			.0	
.61174X-10-9	MONSTER BEVERAGE CRP	12/26/2025	ZERO STAGE CAPITAL	2,681,000	207,241		198,381	205,552	(7,172)	.0	.0	(7,172)	.0	198,381	.0	8,861	8,861			.0	
.615369-10-5	MOODY'S CORP	12/26/2025	ZERO STAGE CAPITAL	230,393	234,534		205,789	230,393	(24,604)	.0	.0	(24,604)	.0	205,789	.0	28,744	28,744			.0	
.617446-44-8	MORGAN STANLEY DEAN WITTER&CO	03/05/2026	ZERO STAGE CAPITAL	522,000	84,825		91,794	.0	.0	.0	.0	.0	.0	91,794	.0	(6,969)	(6,969)			.0	
.620076-30-7	MOTOROLA SOLUTIONS	12/26/2025	VARIOUS	270,000	101,798		92,791	103,496	(10,706)	.0	.0	(10,706)	.0	92,791	.0	9,007	9,007			.327	
.628464-10-9	MYERS INDS INC	03/17/2026	ZERO STAGE CAPITAL	2,115,000	109,411		20,551	39,593	(19,041)	.0	.0	(19,041)	.0	20,551	.0	24,036	24,036			.286	
.629377-50-8	NRG ENERGY INC	03/05/2026	ZERO STAGE CAPITAL	957,000	153,512		138,239	.0	.0	.0	.0	.0	.0	138,239	.0	15,274	15,274			.0	
.62944T-10-5	NVR INC	12/26/2025	ZERO STAGE CAPITAL	24,000	177,172		213,282	175,026	38,256	.0	.0	38,256	.0	213,282	.0	(36,110)	(36,110)			.0	
.63001N-10-6	NCR ATLEOS CORP	03/24/2026	ZERO STAGE CAPITAL	27,422,000	1,223,384		786,062	1,045,052	(258,991)	.0	.0	(258,991)	.0	786,062	.0	437,322	437,322			.0	
.631103-10-8	NASDAQ STOCK MARKET INC	12/26/2025	ZERO STAGE CAPITAL	2,639,000	262,158		206,493	256,326	(49,833)	.0	.0	(49,833)	.0	206,493	.0	55,665	55,665			.0	
.637372-20-2	NATIONAL RESEARCH CR	02/06/2026	ZERO STAGE CAPITAL	5,854,000	109,196		97,179	109,880	(12,700)	.0	.0	(12,700)	.0	97,179	.0	12,016	12,016			.937	
.63845R-10-7	NATIONAL VISION HLDG	03/03/2026	ZERO STAGE CAPITAL	6,089,000	159,737		167,390	107,024	7,697	.0	.0	7,697	.0	167,390	.0	(7,653)	(7,653)			.0	
.63888U-10-8	NATURAL GROCERS BY	01/26/2026	ZERO STAGE CAPITAL	4,628,000	120,857		144,531	115,931	28,599	.0	.0	28,599	.0	144,531	.0	(23,674)	(23,674)			.0	
.64110-10-4	NETAPP INC	03/16/2026	ZERO STAGE CAPITAL	22,276,000	2,178,762		1,632,875	2,385,537	(752,662)	.0	.0	(752,662)	.0	1,632,875	.0	545,887	545,887			11,584	
.64110L-10-6	NETFLIX INC	03/05/2026	ZERO STAGE CAPITAL	82,739,000	7,410,440		8,206,319	7,577,871	628,443	.0	.0	628,443	.0	8,206,319	.0	(795,879)	(795,879)			.0	
.64110W-10-2	NETEASE COM INC	03/24/2026	ZERO STAGE CAPITAL	1,200,000	141,078		148,635	165,144	(16,509)	.0	.0	(16,509)	.0	148,635	.0	(7,557)	(7,557)			.0	
.650111-10-7	NEW YORK TIMES CO	03/05/2026	ZERO STAGE CAPITAL	4,599,000	370,470		309,921	52,898	(8,191)	.0	.0	(8,191)	.0	309,921	.0	60,549	60,549			.137	
.65158N-10-2	NEWMARK GROUP INC	02/12/2026	ZERO STAGE CAPITAL	6,509,000	90,115		115,729	112,866	2,863	.0	.0	2,863	.0	115,729	.0	(25,615)	(25,615)			.0	
.651639-10-6	NEWMONT GOLD CORP	03/09/2026	ZERO STAGE CAPITAL	48,310,000	5,621,041		3,451,520	4,823,753	(1,372,233)	.0	.0	(1,372,233)	.0	3,451,520	.0	2,169,521	2,169,521			.0	
.65290E-10-1	NEXTRACKER INC	01/28/2026	ZERO STAGE CAPITAL	3,820,000	440,148		346,256	332,760	13,495	.0	.0	13,495	.0	346,256	.0	93,893	93,893			.0	
.65336K-10-3	NEXSTAR MEDIA GROUP	02/04/2026	ZERO STAGE CAPITAL	8,830,000	1,844,773		1,346,260	1,792,932	(446,671)	.0	.0	(446,671)	.0	1,346,260	.0	498,513	498,513			.0	
.65339F-10-1	NEXTERA ENERGY INC	03/19/2026	ZERO STAGE CAPITAL	3,329,000	308,825		267,759	158,633	2,742	.0	.0	2,742	.0	267,759	.0	41,066	41,066			.784	
.65341D-10-2	NEXPOINT RESIDNL TR	01/08/2026	ZERO STAGE CAPITAL	4,559,000	138,937		166,858	137,226	29,632	.0	.0	29,632	.0	166,858	.0	(27,922)	(27,922)			2,416	
.654106-10-6	NIKE INC -CL B	03/05/2026	VARIOUS	11,682,000	728,662		828,126	744,260	83,866	.0	.0	83,866	.0	828,126	.0	(99,464)	(99,464)			7,783	
.66765N-10-5	NORTHWEST NATURAL HL	01/08/2026	ZERO STAGE CAPITAL	500,000	23,515		20,170	23,370	(3,200)	.0	.0	(3,200)	.0	20,170	.0	3,345	3,345			.0	
.668074-30-5	NORTHWESTERN CORP	02/11/2026	ZERO STAGE CAPITAL	1,300,000	89,844		67,292	83,902	(16,610)	.0	.0	(16,610)	.0	67,292	.0	22,352	22,352			.858	
.67059N-10-8	NUTANIX INC	02/05/2026	ZERO STAGE CAPITAL	3,086,000	130,455		229,568	159,515	70,052	.0	.0	70,052	.0	229,568	.0	(99,113)	(99,113)			.0	
.67066G-10-4	NVIDIA CORP	03/19/2026	VARIOUS	151,468,000	28,655,782		23,603,189	20,907,769	(4,721,713)	.0	.0	(4,721,713)	.0	23,603,189	.0	5,052,593	5,052,593			2,154	
.670837-10-3	OGE ENERGY CORP	03/05/2026	ZERO STAGE CAPITAL	46,136,000	2,165,905		1,917,409	1,970,007	(52,598)	.0	.0	(52,598)	.0	1,917,409	.0	248,496	248,496			15,052	
.674215-20-7	CHORD ENERGY	03/20/2026	ZERO STAGE CAPITAL	1,345,000	161,562		151,066	124,682	26,385	.0	.0	26,385	.0	151,066	.0	10,496	10,496			.0	
.681919-10-6	QINI.COM GROUP INC	01/07/2026	VARIOUS	4,791,000	374,218		380,678	386,873	(6,195)	.0	.0	(6,195)	.0	380,678	.0	(6,461)	(6,461)			3,833	
.682189-10-5	ON SEMICONDUCTOR CRP	12/26/2025	ZERO STAGE CAPITAL	924,000	50,746		46,283	50,035	(3,751)	.0	.0	(3,751)	.0	46,283	.0	4,463	4,463			.0	
.68235P-10-8	ONE GAS INC	03/05/2026	ZERO STAGE CAPITAL	9,203,000	763,793		559,877	710,932	(151,055)	.0	.0	(151,055)	.0	559,877	.0	203,916	203,916			.348	
.683344-10-5	ONTO INNOVATION INC	02/12/2026	ZERO STAGE CAPITAL	6,233,000	1,350,120		640,898	983,941	(343,043)	.0	.0	(343,043)	.0	640,898	.0	709,222	709,222			.0	
.68389X-10-5	ORACLE CORP	03/19/2026	ZERO STAGE CAPITAL	6,819,000	1,157,825		1,308,156	1,329,091	(20,935)	.0	.0	(20,935)	.0	1,308,156	.0	(150,331)	(150,331)			2,256	
.68404L-20-1	OPTION CARE HEALTH	02/12/2026	ZERO STAGE CAPITAL	3,334,000	113,405		105,596	106,221	(625)	.0	.0	(625)	.0	105,596	.0	7,809	7,809			.0	
.686688-10-2	ORMAT TECHNOLOGIES INC	03/04/2026	ZERO STAGE CAPITAL	12,192,000	1,356,557		1,340,329	1,252,067	(19,770)	.0	.0	(19,770)	.0	1,340,329	.0	16,228	16,228			.0	
.688239-20-1	OSHKOSH CORP	03/19/2026	ZERO STAGE CAPITAL	1,377,000	198,599		186,751	172,993	13,759	.0	.0	13,759	.0	186,751	.0	11,848	11,848			.785	
.68902V-10-7	OTIS WORLDWIDE CORP	03/05/2026	ZERO STAGE CAPITAL	6,811,000	609,016		598,517	234,273	(1,048)	.0	.0	(1,048)	.0	598,517	.0	10,499	10,499			1,734	

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value									
..69318J-10-0	PC CONNECTION INC .....	03/13/2026	ZERO STAGE CAPITAL .....	300,000	17,980		19,879	17,328	2,551				2,551		19,879		(1,900)	(1,900)			60	
..69331C-10-8	PG&E CORP .....	01/07/2026	VARIOUS .....	118,949,000	1,848,211		1,901,648	1,911,510	(9,863)				(9,863)		1,901,648		(53,436)	(53,436)			5,179	
..693475-10-5	PNC FINANCIAL SERVICES GROUP .....	02/05/2026	ZERO STAGE CAPITAL .....	5,049,000	1,173,485		999,595	1,053,878	(54,283)				(54,283)		999,595		173,891	173,891			6,463	
..693506-10-7	PPG INDS INC .....	02/05/2026	ZERO STAGE CAPITAL .....	4,687,000	497,853		613,316	480,230	133,086				133,086		613,316		(115,462)	(115,462)			0	
..69351T-10-6	PPL CORPORATION .....	01/08/2026	ZERO STAGE CAPITAL .....	18,300,000	635,592		595,682	640,866	(45,184)				(45,184)		595,682		39,910	39,910			4,987	
..69366J-20-0	PTC THERAPEUTICS I .....	02/27/2026	ZERO STAGE CAPITAL .....	780,000	56,261		38,007	59,249	(21,242)				(21,242)		38,007		18,253	18,253			0	
..69370C-10-0	PTC INC .....	02/05/2026	ZERO STAGE CAPITAL .....	2,045,000	326,316		390,813	356,259	34,554				34,554		390,813		(64,498)	(64,498)			0	
..693718-10-8	PACCAR INC .....	02/05/2026	VARIOUS .....	5,685,000	657,383		608,875	622,564	(13,689)				(13,689)		608,875		48,507	48,507			2,731	
..69608A-10-8	PALANTIR TECH INC .....	02/26/2026	VARIOUS .....	30,159,000	4,602,139		3,749,019	5,360,762	(1,611,743)				(1,611,743)		3,749,019		853,120	853,120			0	
..696389-40-2	PALISADE BIO INC .....	03/09/2026	ZERO STAGE CAPITAL .....	7,834,000	13,232		14,662	0	0				0		14,662		(1,430)	(1,430)			0	
..697435-10-5	PALO ALTO NETWORKS .....	03/18/2026	ZERO STAGE CAPITAL .....	3,425,000	589,156		509,717	413,713	(98,943)				(98,943)		509,717		79,439	79,439			0	
..701094-10-4	PARKER HANNIFIN CORP COMMON STK .....	01/08/2026	ZERO STAGE CAPITAL .....	100,000	90,552		53,501	87,896	(34,395)				(34,395)		53,501		37,051	37,051			0	
..703343-10-3	PATRICK INDS INC .....	03/09/2026	ZERO STAGE CAPITAL .....	2,023,000	248,855		250,524	141,497	0				0		250,524		(1,669)	(1,669)			355	
..704326-10-7	PAYCHEX INC COMMON STK .....	12/26/2025	ZERO STAGE CAPITAL .....	728,000	83,123		82,555	81,667	888				888		82,555		568	568			0	
..70450Y-10-3	PAYPAL INC .....	02/12/2026	ZERO STAGE CAPITAL .....	5,972,000	287,428		385,304	348,645	36,658				36,658		385,304		(97,876)	(97,876)			0	
..704551-10-0	PEABODY ENERGY CORP .....	02/27/2026	VARIOUS .....	9,527,000	293,850		233,541	282,952	(49,411)				(49,411)		233,541		60,309	60,309			715	
..705573-10-3	PEGASYS INC .....	12/26/2025	ZERO STAGE CAPITAL .....	1,041,000	64,979		56,524	62,169	(5,645)				(5,645)		56,524		8,456	8,456			0	
..707569-10-9	PENN NATL GAMING INC .....	01/21/2026	ZERO STAGE CAPITAL .....	4,893,000	70,744		74,518	72,172	2,347				2,347		74,518		(3,774)	(3,774)			0	
..713448-10-8	PEPSICO INC MTN .....	01/06/2026	PRIOR YEAR INCOME .....	0	0		0	0	0				0		0		0	0			3,414	
..71377A-10-3	PERFORMANCE FOOD GRP .....	01/28/2026	ZERO STAGE CAPITAL .....	20,758,000	1,975,290		2,032,400	1,866,559	165,840				165,840		2,032,400		(57,110)	(57,110)			0	
..71385M-10-7	PERIMETER SOLUTION COMMON STK .....	01/14/2026	ZERO STAGE CAPITAL .....	47,837,000	1,358,347		566,525	1,316,953	(750,427)				(750,427)		566,525		791,821	791,821			0	
..717081-10-3	PFIZER INC .....	01/07/2026	ZERO STAGE CAPITAL .....	24,513,000	615,514		604,491	610,374	(5,883)				(5,883)		604,491		11,024	11,024			0	
..718172-10-9	PHILLIP MORRIS INT'L .....	01/30/2026	ZERO STAGE CAPITAL .....	21,985,000	3,914,988		2,016,038	3,526,394	(1,510,356)				(1,510,356)		2,016,038		1,898,950	1,898,950			32,318	
..71844V-20-1	PHILLIPS EDISON & CO .....	01/09/2026	ZERO STAGE CAPITAL .....	26,895,000	943,251		953,597	956,655	(3,058)				(3,058)		953,597		(10,346)	(10,346)			2,913	
..722304-10-2	PDD HOLDINGS .....	03/06/2026	ZERO STAGE CAPITAL .....	2,900,000	318,939		328,831	328,831	0				0		328,831		(47,469)	(47,469)			0	
..724078-20-9	PIPER JAFFRAY COS .....	02/06/2026	ZERO STAGE CAPITAL .....	557,000	204,982		200,507	63,186	1,260				1,260		200,507		4,476	4,476			0	
..729132-10-0	PLEXUS CORP .....	03/06/2026	ZERO STAGE CAPITAL .....	53,256,000	10,174,288		5,927,944	7,828,632	(1,900,688)				(1,900,688)		5,927,944		4,246,344	4,246,344			0	
..73757R-10-2	POSTAL REALTY TRUST INC COMMON STK .....	02/12/2026	ZERO STAGE CAPITAL .....	4,643,000	87,701		64,685	74,938	(10,253)				(10,253)		64,685		23,016	23,016			0	
..74006W-20-7	PRAXIS PRECISION MED .....	02/27/2026	ZERO STAGE CAPITAL .....	99,000	30,750		19,431	22,106	(10,125)				(10,125)		19,431		11,319	11,319			0	
..74164F-10-3	PRIMORIS SVCS CORP .....	02/24/2026	ZERO STAGE CAPITAL .....	3,778,000	583,148		501,821	469,001	32,820				32,820		501,821		81,327	81,327			302	
..74164M-10-8	PRIMERICA INC .....	02/05/2026	ZERO STAGE CAPITAL .....	1,726,000	463,826		445,923	445,923	8,994				8,994		445,923		8,903	8,903			0	
..742718-10-9	PROCTER & GAMBLE CO .....	03/19/2026	ZERO STAGE CAPITAL .....	6,911,000	1,007,700		1,159,680	990,415	169,264				169,264		1,159,680		(151,979)	(151,979)			711	
..74340W-10-3	PROLOGIS INC .....	03/13/2026	VARIOUS .....	2,990,000	385,156		318,325	368,937	(64,679)				(64,679)		318,325		66,831	66,831			2,919	
..74366E-10-2	PROTAGONIST THERAP .....	03/13/2026	ZERO STAGE CAPITAL .....	379,000	33,384		25,709	23,145	(2,564)				(2,564)		25,709		7,676	7,676			0	
..744320-10-2	PRUDENTIAL FINL .....	12/26/2025	ZERO STAGE CAPITAL .....	625,000	71,225		64,850	70,550	(5,700)				(5,700)		64,850		6,375	6,375			0	
..747525-10-3	QUALCOMM INC .....	03/05/2026	VARIOUS .....	16,964,000	2,454,970		1,615,805	2,895,877	(1,286,199)				(1,286,199)		1,615,805		839,165	839,165			0	
..749685-10-3	RPM INC - OHIO .....	02/19/2026	ZERO STAGE CAPITAL .....	1,786,000	205,010		206,440	185,744	20,696				20,696		206,440		(1,430)	(1,430)			964	
..750917-10-6	RAMBUS INC .....	02/04/2026	ZERO STAGE CAPITAL .....	2,712,000	297,799		255,777	250,456	5,321				5,321		255,777		42,023	42,023			0	
..751212-10-1	RALPH LAUREN CORP .....	12/26/2025	VARIOUS .....	587,000	210,205		139,861	207,569	(67,708)				(67,708)		139,861		70,343	70,343			536	
..75513E-10-1	RAYTHEON TECHNOLOGIES CORP .....	03/19/2026	ZERO STAGE CAPITAL .....	12,255,000	2,475,486		2,340,682	365,149	(18,695)				(18,695)		2,340,682		134,803	134,803			6,980	
..75700L-10-8	RED ROCK RESORTS .....	03/17/2026	ZERO STAGE CAPITAL .....	3,582,000	210,815		225,479	130,853	87				87		225,479		(14,664)	(14,664)			854	
..757348-10-0	REDDIT INC .....	12/26/2025	ZERO STAGE CAPITAL .....	279,000	62,987		58,251	64,134	(5,883)				(5,883)		58,251		4,736	4,736			0	
..75886F-10-7	REGENERON PHARMCTCLS .....	03/19/2026	ZERO STAGE CAPITAL .....	223,000	173,451		140,336	172,127	(31,791)				(31,791)		140,336		33,115	33,115			22	
..7591EP-10-0	REGIONS FINL CORP .....	12/26/2025	VARIOUS .....	8,569,000	238,047		225,450	232,220	(6,770)				(6,770)		225,450		12,596	12,596			2,271	
..761152-10-7	RESMED INC .....	02/05/2026	ZERO STAGE CAPITAL .....	3,010,000	768,964		752,836	408,756	18,114				18,114		752,836		16,128	16,128			0	
..76155X-10-0	REVOLUTION MEDICIN .....	03/06/2026	ZERO STAGE CAPITAL .....	4,389,000	480,831		164,934	313,046	(195,285)				(195,285)		164,934		315,896	315,896			0	

## STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..76243J-10-5	RHYTHM PHARMACEUTI	01/13/2026	ZERO STAGE CAPITAL	138.000	15,063		15,935	14,772	1,164	0	0	1,164	0	15,935	0	(872)	(872)	0		
..76655K-10-3	RIGETTI COMPUTING	03/02/2026	ZERO STAGE CAPITAL	17,974.000	315,762		405,969	388,843	6,362	0	0	6,362	0	405,969	0	(90,207)	(90,207)	0		
..76680R-20-6	RINGCENTRAL INC	03/05/2026	ZERO STAGE CAPITAL	5,206.000	183,101		142,228	150,349	(8,121)	0	0	(8,121)	0	142,228	0	40,873	40,873	0		
..770700-10-2	ROBINHOOD MARKETS IN	01/07/2026	ZERO STAGE CAPITAL	2,985.000	350,372		282,553	337,604	(55,051)	0	0	(55,051)	0	282,553	0	67,819	67,819	0		
..77696-10-6	ROPER INDUSTRIES INC	03/23/2026	ZERO STAGE CAPITAL	2,088.000	723,984		1,121,758	929,431	192,327	0	0	192,327	0	1,121,758	0	(397,774)	(397,774)	1,900		
..780287-10-8	ROYAL GOLD INC	02/11/2026	ZERO STAGE CAPITAL	1,470.000	406,917		500,127	326,766	(176,639)	0	0	(176,639)	0	150,127	0	256,790	256,790	698		
..781846-20-9	RUSH ENTERPRISES INC	01/08/2026	ZERO STAGE CAPITAL	3,532.000	196,993		166,184	190,516	(24,332)	0	0	(24,332)	0	166,184	0	30,810	30,810	0		
..783549-10-8	RYDER SYS INC	03/05/2026	ZERO STAGE CAPITAL	5,954.000	1,156,014		594,508	1,139,536	(545,028)	0	0	(545,028)	0	594,508	0	561,506	561,506	832		
..78409V-10-4	S&P GLOBAL INC	03/05/2026	ZERO STAGE CAPITAL	2,060.000	966,257		1,042,527	1,076,535	(34,009)	0	0	(34,009)	0	1,042,527	0	(76,269)	(76,269)	1,539		
..78473E-10-3	SPX TECHNOLOGIES	02/18/2026	ZERO STAGE CAPITAL	312.000	75,176		65,163	0	0	0	0	0	0	65,163	0	10,013	10,013	0		
..78475V-10-3	SOLY ENERGY INC	02/26/2026	ZERO STAGE CAPITAL	5,600.000	172,752		140,000	0	0	0	0	0	0	140,000	0	32,752	32,752	0		
..79466L-30-2	SALESFORCE COM INC	03/13/2026	VARIOUS	40,547.000	8,585,032		5,809,941	10,741,306	(4,931,365)	0	0	(4,931,365)	0	5,809,941	0	2,775,091	2,775,091	19,623		
..80004C-20-0	SANDISK CORP	01/07/2026	ZERO STAGE CAPITAL	1,487.000	489,351		290,497	352,984	(62,487)	0	0	(62,487)	0	290,497	0	198,854	198,854	0		
..801056-10-2	SANMINA CORP	03/09/2026	ZERO STAGE CAPITAL	2,186.000	278,647		319,956	0	0	0	0	0	0	319,956	0	(41,310)	(41,310)	0		
..805111-10-1	SAVARA INC	12/31/2025	ZERO STAGE CAPITAL	4,843.000	28,692		19,971	29,203	(9,232)	0	0	(9,232)	0	19,971	0	8,721	8,721	0		
..806407-10-2	HENRY SCHEIN INC	01/09/2026	ZERO STAGE CAPITAL	14,227.000	1,109,098		1,049,268	1,075,277	(26,008)	0	0	(26,008)	0	1,049,268	0	59,830	59,830	0		
..806857-10-8	SCHLUMBERGER LTD	01/08/2026	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0	827	
..80706P-10-3	SCHOLAR ROCK HLDG	02/19/2026	ZERO STAGE CAPITAL	2,277.000	105,148		78,968	67,441	(23,052)	0	0	(23,052)	0	78,968	0	26,181	26,181	0		
..808513-10-5	THE CHARLES SCHWAB	03/23/2026	ZERO STAGE CAPITAL	7,574.000	760,299		711,303	676,391	(45,251)	0	0	(45,251)	0	711,303	0	48,996	48,996	310		
..81369Y-70-4	SELECT SECTOR SPDR	03/05/2026	COMEN	25,000.000	4,326,565		2,453,270	3,878,000	(1,424,730)	0	0	(1,424,730)	0	2,453,270	0	1,873,295	1,873,295	13,290		
..816650-10-1	SEMTECH CORP	01/30/2026	ZERO STAGE CAPITAL	955.000	80,190		64,213	70,374	(6,161)	0	0	(6,161)	0	64,213	0	15,977	15,977	0		
..816851-10-9	SEMPRA ENERGY	12/26/2025	VARIOUS	2,793.000	247,460		253,437	246,594	6,843	0	0	6,843	0	253,437	0	(5,977)	(5,977)	1,801		
..817070-50-1	SENECA FOODS CORP	03/23/2026	ZERO STAGE CAPITAL	855.000	123,661		78,969	94,589	(15,619)	0	0	(15,619)	0	78,969	0	44,692	44,692	0		
..81762P-10-2	SERVICENOW INC	03/02/2026	VARIOUS	90,158.000	9,632,433		12,519,891	13,811,304	(1,291,413)	0	0	(1,291,413)	0	12,519,891	0	(2,887,458)	(2,887,458)	0		
..819047-10-1	SHAKE SHACK INC	03/18/2026	ZERO STAGE CAPITAL	9,866.000	891,237		817,312	645,139	(23,169)	0	0	(23,169)	0	817,312	0	73,926	73,926	0		
..82509L-10-7	SHOPFY INC	02/19/2026	ZERO STAGE CAPITAL	37,524.000	5,280,449		2,968,530	6,040,238	(3,071,709)	0	0	(3,071,709)	0	2,968,530	0	2,311,919	2,311,919	0		
..825107-10-5	SHORE BANCSHARES IN	02/17/2026	ZERO STAGE CAPITAL	20,363.000	386,658		288,049	360,018	(71,969)	0	0	(71,969)	0	288,049	0	98,609	98,609	0		
..826919-10-2	SILICON LABORATORIES INC	02/04/2026	ZERO STAGE CAPITAL	4,500.000	853,256		483,095	588,150	(105,055)	0	0	(105,055)	0	483,095	0	370,161	370,161	0		
..828806-10-9	SIMON PROPERTY GROUP	12/31/2025	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0	660	
..82982T-10-6	SITIME CORP	02/05/2026	ZERO STAGE CAPITAL	351.000	144,974		123,095	0	0	0	0	0	0	123,095	0	21,879	21,879	0		
..830830-10-5	SKYLINE CORP	03/09/2026	ZERO STAGE CAPITAL	3,345.000	307,946		243,818	174,915	(32,571)	0	0	(32,571)	0	243,818	0	64,129	64,129	0		
..83088M-10-2	SKYWORKS SOLUTIONS INC	03/18/2026	ZERO STAGE CAPITAL	10,713.000	603,462		763,626	248,757	96,929	0	0	96,929	0	763,626	0	(160,164)	(160,164)	6,547		
..830940-10-2	SKYWARD SPECIALTY IN	01/08/2026	ZERO STAGE CAPITAL	800.000	37,958		29,644	40,888	(11,244)	0	0	(11,244)	0	29,644	0	8,314	8,314	0		
..831865-20-9	SMITH A O	12/26/2025	ZERO STAGE CAPITAL	2,502.000	169,511		201,784	167,334	34,450	0	0	34,450	0	201,784	0	(32,273)	(32,273)	0		
..833034-10-1	SNAP-ON INC	03/05/2026	ZERO STAGE CAPITAL	33.000	12,613		11,300	11,372	(72)	0	0	(72)	0	11,300	0	1,313	1,313	81		
..833445-10-9	SNOWFLAKE INC	12/30/2025	ZERO STAGE CAPITAL	1,494.000	334,254		316,001	327,724	(11,722)	0	0	(11,722)	0	316,001	0	18,252	18,252	0		
..83418M-10-3	SOLARIS ENERGY INFRA	03/05/2026	ZERO STAGE CAPITAL	5,404.000	265,204		266,777	248,422	18,355	0	0	18,355	0	266,777	0	(1,573)	(1,573)	0		
..834203-30-9	SOLENO THERAPEUTICS	03/24/2026	ZERO STAGE CAPITAL	1,627.000	53,074		84,166	75,330	8,836	0	0	8,836	0	84,166	0	(31,092)	(31,092)	0		
..83545G-10-2	SONIC AUTOMOTIVE	03/13/2026	ZERO STAGE CAPITAL	300.000	17,955		24,176	18,558	5,618	0	0	5,618	0	24,176	0	(6,221)	(6,221)	114		
..84265V-10-5	SOUTHERN COPPER CORP	03/17/2026	ZERO STAGE CAPITAL	3,328.000	566,684		472,332	122,093	(43,691)	0	0	(43,691)	0	472,332	0	94,352	94,352	2,457		
..84857L-10-1	SPIRE INC	01/08/2026	VARIOUS	1,100.000	91,608		81,836	90,970	(9,134)	0	0	(9,134)	0	81,836	0	9,772	9,772	1,622		
..85208M-10-2	SPROUTS FMS MKT I	03/05/2026	ZERO STAGE CAPITAL	4,100.000	317,750		445,206	326,647	118,559	0	0	118,559	0	445,206	0	(127,456)	(127,456)	0		
..855244-10-9	STARBUCKS CORP	01/06/2026	ZERO STAGE CAPITAL	6,557.000	570,587		555,219	552,165	3,054	0	0	3,054	0	555,219	0	15,369	15,369	0		
..857477-10-3	STATE STREET CORP	01/07/2026	ZERO STAGE CAPITAL	2,483.000	328,669		224,989	320,332	(95,343)	0	0	(95,343)	0	224,989	0	103,680	103,680	1,567		
..86150R-10-7	STOKE THERAPEUTICS	02/09/2026	ZERO STAGE CAPITAL	1,025.000	31,828		20,516	32,534	(12,018)	0	0	(12,018)	0	20,516	0	11,312	11,312	0		
..863111-10-0	STRATTEC SEC CORP	03/23/2026	ZERO STAGE CAPITAL	1,958.000	148,076		149,793	0	0	0	0	0	0	149,793	0	(1,717)	(1,717)	0		

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..863667-10-1	STRYKER CORP	03/19/2026	VARIOUS	1,994,000	724,327		722,656	700,831	21,825	0	0	21,825	0	722,656	0	1,671	1,671	1,245		
..86366E-10-6	STRUCTURE THERAPEUTICS INC	03/23/2026	ZERO STAGE CAPITAL	800,000	40,505		52,000	55,640	(3,640)	0	0	(3,640)	0	52,000	0	(11,495)	(11,495)	0		
..86771W-10-5	SUNRUN INC	03/18/2026	ZERO STAGE CAPITAL	13,671,000	175,231		282,325	0	0	0	0	0	0	282,325	0	(107,095)	(107,095)	0		
..87161C-50-1	SYNOVUS FINL CORP	01/02/2026	EXCHANGE	25,064,000	913,127		913,127	1,254,453	(341,326)	0	0	(341,326)	0	913,127	0	0	0	9,775		
..87165B-10-3	SYNCHRONY FINL	12/26/2025	ZERO STAGE CAPITAL	592,000	50,912		39,563	49,391	(9,827)	0	0	(9,827)	0	39,563	0	11,349	11,349	0		
..871829-10-7	SYSCO CORP	12/26/2025	ZERO STAGE CAPITAL	3,432,000	254,723		251,188	252,904	(1,716)	0	0	(1,716)	0	251,188	0	3,535	3,535	0		
..872540-10-9	TJK COMPANIES INC	12/26/2025	ZERO STAGE CAPITAL	1,797,000	282,309		141,875	276,037	(134,162)	0	0	(134,162)	0	141,875	0	140,434	140,434	0		
..872590-10-4	T-MOBILE US INC	03/10/2026	ZERO STAGE CAPITAL	8,784,000	1,901,619		2,069,483	1,783,503	285,980	0	0	285,980	0	2,069,483	0	(167,864)	(167,864)	7,951		
..876030-10-7	TAPESTRY INC	03/16/2026	ZERO STAGE CAPITAL	12,945,000	1,927,122		1,149,418	1,653,983	(504,564)	0	0	(504,564)	0	1,149,418	0	777,704	777,704	574		
..879360-10-5	TELEDYNE TECH INC	03/13/2026	ZERO STAGE CAPITAL	240,000	153,267		110,502	122,575	(12,073)	0	0	(12,073)	0	110,502	0	42,765	42,765	0		
..88025U-10-9	10X GENOMICS INC	03/17/2026	ZERO STAGE CAPITAL	22,894,000	400,279		212,817	373,401	(160,584)	0	0	(160,584)	0	212,817	0	187,462	187,462	0		
..88033G-40-7	TENET HEALTHCARE	02/11/2026	ZERO STAGE CAPITAL	1,347,000	297,034		196,387	267,676	(71,289)	0	0	(71,289)	0	196,387	0	100,647	100,647	0		
..880779-10-3	TEREX CORP	01/06/2026	ZERO STAGE CAPITAL	769,000	44,989		41,068	41,049	18	0	0	18	0	41,068	0	3,921	3,921	0		
..88080T-10-4	TERAWULF INC	02/13/2026	ZERO STAGE CAPITAL	3,906,000	64,997		48,526	44,880	3,646	0	0	3,646	0	48,526	0	16,471	16,471	0		
..88160R-10-1	TESLA INC	03/19/2026	ZERO STAGE CAPITAL	5,509,000	2,555,517		957,078	2,477,507	(1,520,429)	0	0	(1,520,429)	0	957,078	0	1,598,438	1,598,438	0		
..882508-10-4	TEXAS INSTRS INC	03/19/2026	ZERO STAGE CAPITAL	630,000	122,756		119,587	109,299	10,288	0	0	10,288	0	119,587	0	3,169	3,169	824		
..88320J-10-1	TEXTRON INC	01/14/2026	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	14		
..883556-10-2	THERMO ELECTRON CORP	01/28/2026	VARIOUS	8,550,000	5,175,729		384,778	4,954,298	(4,569,519)	0	0	(4,569,519)	0	384,778	0	4,790,951	4,790,951	4,150		
..88579Y-10-1	3M COMPANY	12/26/2025	ZERO STAGE CAPITAL	744,000	120,580		97,062	119,114	(22,052)	0	0	(22,052)	0	97,062	0	23,518	23,518	0		
..888787-10-8	TOAST INC	03/19/2026	ZERO STAGE CAPITAL	4,605,000	166,207		205,105	163,524	41,581	0	0	41,581	0	205,105	0	(38,898)	(38,898)	0		
..89214P-10-9	TOINNEBANK PORTSMOUTH	01/08/2026	ZERO STAGE CAPITAL	1,100,000	38,709		38,360	36,707	1,653	0	0	1,653	0	38,360	0	349	349	297		
..892356-10-6	TRACTOR SUPPLY COMPANY	03/19/2026	ZERO STAGE CAPITAL	337,000	16,344		16,836	0	0	0	0	0	0	16,836	0	(492)	(492)	53		
..892672-10-6	TRADEWEB MARKETS I	03/05/2026	ZERO STAGE CAPITAL	3,007,000	348,267		317,407	323,373	(5,965)	0	0	(5,965)	0	317,407	0	30,860	30,860	203		
..89417E-10-9	THE TRAVELERS COS INC	03/05/2026	VARIOUS	670,000	199,696		172,732	194,340	(21,609)	0	0	(21,609)	0	172,732	0	26,964	26,964	737		
..89422G-10-7	TRAVERE THERAPEUTICS	02/09/2026	ZERO STAGE CAPITAL	2,724,000	64,063		95,601	95,601	(37,886)	0	0	(37,886)	0	64,063	0	40,172	40,172	0		
..89531P-10-5	TREX COMPANY INC	02/03/2026	ZERO STAGE CAPITAL	7,079,000	275,613		357,716	248,331	109,385	0	0	109,385	0	357,716	0	(82,103)	(82,103)	0		
..89677Q-10-7	TRIP COM GROUP LTD	02/27/2026	VARIOUS	17,655,000	1,074,881		1,263,463	1,269,571	(6,108)	0	0	(6,108)	0	1,263,463	0	(188,582)	(188,582)	0		
..89832Q-10-9	TRUIST FINANCIAL COR	12/26/2025	ZERO STAGE CAPITAL	3,918,000	198,251		174,859	192,805	(17,946)	0	0	(17,946)	0	174,859	0	23,392	23,392	0		
..90249A-10-3	TYSOON FOODS INC	03/23/2026	ZERO STAGE CAPITAL	1,547,000	92,343		86,595	90,685	(4,090)	0	0	(4,090)	0	86,595	0	5,748	5,748	789		
..902691-10-5	UGI CORP NEW	12/26/2025	VARIOUS	1,476,000	56,236		47,734	55,247	(7,513)	0	0	(7,513)	0	47,734	0	8,502	8,502	554		
..902788-10-8	UMB FINL CORP	02/02/2026	VARIOUS	957,000	122,782		110,093	110,093	(7,362)	0	0	(7,362)	0	102,731	0	20,051	20,051	774		
..902973-30-4	US BANCORP DEL	03/19/2026	ZERO STAGE CAPITAL	9,167,000	503,281		477,595	472,876	(11,875)	0	0	(11,875)	0	477,595	0	25,686	25,686	0		
..90353T-10-0	UBER TECHNOLOGIES	12/26/2025	ZERO STAGE CAPITAL	2,806,000	227,988		248,163	229,278	18,884	0	0	18,884	0	248,163	0	(20,175)	(20,175)	0		
..90400D-10-8	ULTRAGENYX PHARMAC	02/05/2026	ZERO STAGE CAPITAL	524,000	12,688		19,939	19,939	(7,251)	0	0	(7,251)	0	19,939	0	(7,251)	(7,251)	0		
..907818-10-8	UNION PAC CORP	02/12/2026	VARIOUS	33,724,000	8,676,239		7,830,587	7,796,641	29,681	0	0	29,681	0	7,830,587	0	845,651	845,651	61,310		
..910047-10-9	UNITED CONTL HLDGS INC	01/07/2026	ZERO STAGE CAPITAL	9,780,000	1,134,615		771,051	1,093,600	(322,548)	0	0	(322,548)	0	771,051	0	363,563	363,563	0		
..911163-10-3	UNITED NAT FOODS INC	03/09/2026	ZERO STAGE CAPITAL	6,757,000	237,848		242,228	86,370	(4,194)	0	0	(4,194)	0	242,228	0	(4,380)	(4,380)	0		
..911363-10-9	UNITED RENTALS INC	03/19/2026	ZERO STAGE CAPITAL	26,000	21,101		24,418	21,042	3,376	0	0	3,376	0	24,418	0	(3,317)	(3,317)	33		
..912008-10-9	US FOODS HOLDING CORP	02/11/2026	VARIOUS	26,850,000	2,364,223		996,597	2,022,342	(1,025,745)	0	0	(1,025,745)	0	996,597	0	1,367,626	1,367,626	0		
..91307C-10-2	UNITED THERAPEUTICS	12/26/2025	ZERO STAGE CAPITAL	403,000	204,381		193,831	196,362	(2,531)	0	0	(2,531)	0	193,831	0	10,551	10,551	0		
..91324P-10-2	UNITEDHEALTH GROUP INC	03/19/2026	ZERO STAGE CAPITAL	5,354,000	1,712,578		2,390,481	1,767,409	623,072	0	0	623,072	0	2,390,481	0	(677,904)	(677,904)	3,989		
..91531W-10-6	UP FINTECH HOLDING	03/19/2026	ZERO STAGE CAPITAL	10,500,000	74,350		114,425	100,380	14,045	0	0	14,045	0	114,425	0	(40,076)	(40,076)	0		
..91680M-10-7	UPSTART HLDGS INC	02/10/2026	ZERO STAGE CAPITAL	6,277,000	247,887		437,887	195,080	151,258	0	0	151,258	0	437,887	0	(190,624)	(190,624)	0		
..91913Y-10-0	VALERO ENERGY CORP	03/02/2026	ZERO STAGE CAPITAL	13,821,000	2,790,306		2,157,115	2,249,921	(92,806)	0	0	(92,806)	0	2,157,115	0	633,191	633,191	11,600		
..920253-10-1	VALMONT INDS INC	12/26/2025	VARIOUS	239,000	98,513		98,979	96,154	2,825	0	0	2,825	0	98,979	0	(466)	(466)	163		
..922042-74-2	VANGUARD INTL	03/05/2026	ZERO STAGE CAPITAL	47,038,000	6,890,677		6,832,246	0	0	0	0	0	0	6,832,246	0	58,431	58,431	0		

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..92242T-10-1	V2X INC	03/02/2026	ZERO STAGE CAPITAL	12,183,000	832,872		627,188	664,583	(37,395)	0	0	(37,395)	0	627,188	0	205,684	205,684	0		
..922475-10-8	VEEVA SYSTEMS INC	03/13/2026	ZERO STAGE CAPITAL	2,304,000	461,417		517,062	514,322	2,741	0	0	2,741	0	517,062	0	(55,646)	(55,646)	0		
..92276F-10-0	VENTAS INC	03/19/2026	ZERO STAGE CAPITAL	276,000	22,821		22,027	21,357	670	0	0	670	0	22,027	0	794	794	132		
..922908-36-3	VANGUARD INDEX FDS	02/25/2026	GOLDMAN SACHS	158,250,000	100,740,589		99,919,272	99,919,272	0	0	0	0	0	99,919,272	0	821,318	821,318	0		
..92343V-10-4	VERIZON COMMUNICATIONS	02/05/2026	ZERO STAGE CAPITAL	42,546,000	1,951,425		1,762,129	941,107	39,922	0	0	39,922	0	1,762,129	0	189,296	189,296	11,029		
..925283-10-3	VERSANT MEDIA GROUP INC	01/08/2026	ZERO STAGE CAPITAL	948,000	32,268		52,130	0	0	0	0	0	0	52,130	0	(19,862)	(19,862)	0		
..92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK	03/19/2026	ZERO STAGE CAPITAL	61,000	27,589		29,268	27,655	1,613	0	0	1,613	0	29,268	0	(1,679)	(1,679)	0		
..92537N-10-8	VERTIV HOLDINGS LLC	02/05/2026	ZERO STAGE CAPITAL	747,000	125,805		133,858	121,021	12,837	0	0	12,837	0	133,858	0	(8,053)	(8,053)	0		
..92538J-10-6	VERTEX INC	02/20/2026	ZERO STAGE CAPITAL	37,437,000	473,851		1,229,224	747,617	481,607	0	0	481,607	0	1,229,224	0	(755,373)	(755,373)	0		
..925550-10-5	VIAVI SOLUTIONS IN	03/16/2026	ZERO STAGE CAPITAL	66,616,000	1,663,668		669,658	1,187,097	(517,439)	0	0	(517,439)	0	669,658	0	994,010	994,010	0		
..925652-10-9	VICI PPTYS INC	03/05/2026	VARIOUS	89,061,000	2,610,025		2,924,548	2,219,905	425,313	0	0	425,313	0	2,924,548	0	(314,524)	(314,524)	35,525		
..92763W-10-3	VIPSHOP HLDS LTD	01/21/2026	ZERO STAGE CAPITAL	2,852,000	49,043		52,181	50,452	1,730	0	0	1,730	0	52,181	0	(3,139)	(3,139)	0		
..92826C-83-9	VISA INC	03/12/2026	ZERO STAGE CAPITAL	10,902,000	3,494,821		3,716,430	3,823,440	(107,011)	0	0	(107,011)	0	3,716,430	0	(221,609)	(221,609)	5,465		
..92839U-20-6	VISTEON CORP	02/27/2026	ZERO STAGE CAPITAL	1,171,000	112,880		116,533	38,896	5,205	0	0	5,205	0	116,533	0	(3,653)	(3,653)	0		
..92840M-10-2	VISTRA CORP	02/11/2026	VARIOUS	8,510,000	1,399,485		1,328,110	1,372,918	(44,808)	0	0	(44,808)	0	1,328,110	0	71,375	71,375	1,932		
..92847W-10-3	VITAL FARMS INC	03/23/2026	ZERO STAGE CAPITAL	6,482,000	118,961		205,897	207,035	(1,138)	0	0	(1,138)	0	205,897	0	(86,936)	(86,936)	0		
..92892B-10-3	VOYAGER TECH INC	03/20/2026	ZERO STAGE CAPITAL	5,072,000	139,238		203,994	132,582	71,412	0	0	71,412	0	203,994	0	(64,756)	(64,756)	0		
..929042-10-9	VORNADO RLTY TR	03/05/2026	VARIOUS	13,445,000	397,005		537,208	447,450	89,759	0	0	89,759	0	537,208	0	(140,203)	(140,203)	9,949		
..929236-10-7	WD 40 CO	02/27/2026	ZERO STAGE CAPITAL	1,810,000	431,214		356,389	356,389	93,779	0	0	93,779	0	450,168	0	(18,954)	(18,954)	1,846		
..931142-10-3	WAL-MART STORES INC	01/16/2026	VARIOUS	16,844,000	1,969,750		1,286,379	1,876,590	(590,211)	0	0	(590,211)	0	1,286,379	0	683,371	683,371	4,039		
..934423-10-4	WARNER BROS DISCOVERY INC	01/07/2026	ZERO STAGE CAPITAL	3,464,000	99,470		36,926	99,832	(62,906)	0	0	(62,906)	0	36,926	0	62,544	62,544	0		
..934550-20-3	WARNER MUSIC GROUP	03/19/2026	ZERO STAGE CAPITAL	374,000	10,082		12,609	11,471	1,139	0	0	1,139	0	12,609	0	(2,528)	(2,528)	47		
..941849-10-3	WATERS CORP	03/19/2026	ZERO STAGE CAPITAL	26,000	7,853		10,168	0	0	0	0	0	0	10,168	0	(2,315)	(2,315)	0		
..947890-10-9	WEBSTER FINANCIAL CORP COMMON STK	02/24/2026	ZERO STAGE CAPITAL	88,912,000	6,423,870		4,274,000	4,395,415	(1,358,243)	0	0	(1,358,243)	0	4,274,000	0	2,149,870	2,149,870	12,453		
..949746-10-1	WELLS FARGO & CO NEW	03/19/2026	VARIOUS	234,878,000	18,141,275		9,446,782	21,890,630	(12,443,847)	0	0	(12,443,847)	0	9,446,782	0	8,694,493	8,694,493	103,587		
..95040Q-10-4	WELLTOWER INC	01/09/2026	UBS	41,500,000	7,820,791		5,166,630	7,702,815	(2,536,185)	0	0	(2,536,185)	0	5,166,630	0	2,654,162	2,654,162	0		
..950755-10-8	WERNER ENTERPRISES INC	02/09/2026	ZERO STAGE CAPITAL	16,540,000	581,369		488,587	496,365	(7,779)	0	0	(7,779)	0	488,587	0	92,783	92,783	2,316		
..950810-10-1	WESBANCO INC	03/04/2026	ZERO STAGE CAPITAL	24,819,000	891,377		825,101	824,984	117	0	0	117	0	825,101	0	66,276	66,276	9,431		
..958102-10-5	WESTERN DIGITAL CORP	03/19/2026	ZERO STAGE CAPITAL	2,565,000	591,891		139,655	433,776	(307,850)	0	0	(307,850)	0	139,655	0	452,236	452,236	35		
..969904-10-1	WILLIAMS-SONOMA INC	01/07/2026	ZERO STAGE CAPITAL	2,497,000	476,942		445,049	445,939	(890)	0	0	(890)	0	445,049	0	31,893	31,893	0		
..974155-10-3	WINGSTOP INC	03/06/2026	ZERO STAGE CAPITAL	2,202,000	541,484		531,309	410,680	(9,745)	0	0	(9,745)	0	531,309	0	10,175	10,175	0		
..97650W-10-8	WINTRUST FINANCIAL CORP	03/19/2026	ZERO STAGE CAPITAL	3,157,000	432,262		199,180	441,412	(242,232)	0	0	(242,232)	0	199,180	0	233,082	233,082	900		
..97717P-10-4	WISDOMTREE INC	03/17/2026	ZERO STAGE CAPITAL	9,000,000	137,214		122,567	109,637	12,850	0	0	12,850	0	122,567	0	14,647	14,647	270		
..98138H-10-1	WORKDAY INC	03/13/2026	ZERO STAGE CAPITAL	900,000	128,059		205,665	193,302	12,363	0	0	12,363	0	205,665	0	(77,606)	(77,606)	0		
..981811-10-2	WORTHINGTON IND INC	03/10/2026	ZERO STAGE CAPITAL	2,454,999	136,092		155,199	126,604	28,594	0	0	28,594	0	155,199	0	(19,107)	(19,107)	466		
..982104-10-1	WORTHINGTON STEEL INC	03/03/2026	ZERO STAGE CAPITAL	2,455,000	101,743		77,599	84,992	(7,393)	0	0	(7,393)	0	77,599	0	24,144	24,144	393		
..98311A-10-5	WYNDHAM HOTELS & I RESORTS INC	12/30/2025	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	1,251		
..983134-10-7	WYNN RESORTS LTD	02/17/2026	ZERO STAGE CAPITAL	3,331,000	380,289		386,110	400,819	(14,709)	0	0	(14,709)	0	386,110	0	(5,821)	(5,821)	0		
..98398B-10-0	XCEL ENERGY INC	03/13/2026	ZERO STAGE CAPITAL	4,300,000	352,420		226,831	317,598	(90,767)	0	0	(90,767)	0	226,831	0	125,589	125,589	2,451		
..98585N-10-6	YEXT INC	03/13/2026	ZERO STAGE CAPITAL	3,000,000	15,579		17,965	24,180	(6,215)	0	0	(6,215)	0	17,965	0	(2,386)	(2,386)	0		
..98585X-10-4	YETI HOLDINGS INC	01/07/2026	ZERO STAGE CAPITAL	2,991,000	137,549		108,334	132,112	(23,778)	0	0	(23,778)	0	108,334	0	29,215	29,215	0		
..987084-10-0	YORK SPACE SYSTEMS	03/02/2026	ZERO STAGE CAPITAL	1,600,000	42,346		54,400	0	0	0	0	0	0	54,400	0	(12,054)	(12,054)	0		
..988498-10-1	YUM BRANDS INC	12/26/2025	ZERO STAGE CAPITAL	1,841,000	282,096		277,807	278,506	(700)	0	0	(700)	0	277,807	0	4,290	4,290	0		
..98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK	01/09/2026	ZERO STAGE CAPITAL	760,000	35,800		25,725	36,282	(10,557)	0	0	(10,557)	0	25,725	0	10,075	10,075	0		
..98954M-10-1	ZILLOW INC	02/05/2026	ZERO STAGE CAPITAL	2,873,000	182,087		192,462	196,025	(3,563)	0	0	(3,563)	0	192,462	0	(10,375)	(10,375)	0		
..98978V-10-3	ZOETIS INC	03/05/2026	ZERO STAGE CAPITAL	2,887,000	358,353		407,412	363,242	44,170	0	0	44,170	0	407,412	0	(49,059)	(49,059)	871		

## STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1 CUSIP Ident-ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con-tractual Maturity Date	21 NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor-tization)/ Accretion	12 Current Year's Other Than Temporary Impairment Recogn-ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
.98980G-10-2	ZSCALER INC .....	03/19/2026	ZERO STAGE CAPITAL .....	436,000	68,044		105,414	98,065	7,349				7,349		105,414	0	(37,370)	(37,370)			
.000000-00-0	MINTH GROUP .....	03/05/2026	ZERO STAGE CAPITAL .....	140,000,000	698,303		634,944	529,597	65,756				65,756	133	634,944	(2,771)	66,129	63,358			
.000000-00-0	SPOTIFY TECHNOLOGY COMMON STK .....	02/04/2026	ZERO STAGE CAPITAL .....	851,000	403,959		506,209	494,184	12,025				12,025		506,209	0	(102,250)	(102,250)			
.000000-00-0	XP INC COMMON STK .....	03/17/2026	ZERO STAGE CAPITAL .....	247,455,000	4,705,089		4,699,205	4,050,838	648,366				648,366		4,699,205	0	5,885	5,885			
.000000-00-0	NJ HOLDINGS LTD OF CAYMAN COMMON STK .....	03/24/2026	ZERO STAGE CAPITAL .....	127,736,000	2,177,091		1,925,754	1,282,552	(221,130)				(221,130)		1,925,754	0	251,337	251,337			
.000000-00-0	ETORO GROUP LTD .....	01/29/2026	ZERO STAGE CAPITAL .....	17,500,000	527,914		575,195	0	0				0		575,195	0	(47,280)	(47,280)			
.G0585R-10-6	ASSURED GUARANTY LTD .....	01/09/2026	ZERO STAGE CAPITAL .....	3,900,000	351,381		212,596	350,493	(137,897)				(137,897)		212,596	0	138,786	138,786			
.G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI .....	03/16/2026	ZERO STAGE CAPITAL .....	3,265,000	377,705		508,468	471,781	36,687				36,687		508,468	0	(130,763)	(130,763)			
.G3265R-10-7	APTIV PLC .....	12/26/2025	ZERO STAGE CAPITAL .....	1,801,000	138,497		153,643	137,038	16,605				16,605		153,643	0	(15,146)	(15,146)			
.G3934V-10-3	GENIUS SPORTS .....	02/18/2026	ZERO STAGE CAPITAL .....	92,624,000	567,213		650,643	902,580	(348,598)				(348,598)		650,643	0	(83,430)	(83,430)			
.G54950-10-3	LINDE PLC .....	03/19/2026	ZERO STAGE CAPITAL .....	3,498,000	1,585,354		1,653,085	1,491,512	161,573				161,573		1,653,085	0	(67,731)	(67,731)			
.G6375R-10-7	NATIONAL ENERGY SRVC .....	02/17/2026	ZERO STAGE CAPITAL .....	2,488,000	58,392		48,910	0	0				0		48,910	0	9,483	9,483			
.G65431-12-7	NOBLE IND .....	02/23/2026	ZERO STAGE CAPITAL .....	3,910,000	177,126		23,134	110,418	(87,285)				(87,285)		23,134	0	153,992	153,992			
.G6683N-10-3	NJ HOLDINGS LTD/CAYMAN ISL-A .....	03/05/2026	ZERO STAGE CAPITAL .....	37,132,000	566,739		515,938	621,590	(105,652)				(105,652)		515,938	0	50,801	50,801			
.G8473T-10-0	STERIS PLC .....	12/26/2025	ZERO STAGE CAPITAL .....	617,000	157,588		136,225	156,422	(20,197)				(20,197)		136,225	0	21,363	21,363			
.G87264-10-0	TECNOGLASS INC .....	02/27/2026	VARIOUS .....	3,778,000	186,314		186,841	190,109	(3,268)				(3,268)		186,841	0	(527)	(527)			567
.G9460G-10-1	VALARIS LIMITED .....	03/18/2026	ZERO STAGE CAPITAL .....	1,003,000	94,332		0	0	0				0		0	0	94,332	94,332			
.L8681T-10-2	SPOTIFY TECHNOLOGY .....	01/07/2026	ZERO STAGE CAPITAL .....	406,000	232,737		137,207	235,768	(98,561)				(98,561)		137,207	0	95,530	95,530			
.V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD .....	12/26/2025	VARIOUS .....	827,000	236,241		260,340	230,667	29,673				29,673		260,340	0	(24,099)	(24,099)			827
.O11532-10-8	ALAMOS GOLD IN .....	03/03/2026	ZERO STAGE CAPITAL .....	643,000	33,201		16,880	24,807	(7,927)				(7,927)		16,880	0	16,321	16,321			
.O1912D-20-4	ALLIED GOLD CORP .....	03/04/2026	ZERO STAGE CAPITAL .....	2,368,000	74,495		52,091	39,225	12,866				12,866		52,091	1,228	21,176	22,404			
.O4040Y-10-9	ARIS MINING .....	03/23/2026	ZERO STAGE CAPITAL .....	77,451,000	2,075,163		1,257,030	(679,327)	0				(679,327)		577,702	0	1,497,460	1,497,460			
.O5329M-10-4	AUTOMOTIVE PROPERTIE .....	03/23/2026	ZERO STAGE CAPITAL .....	14,138,000	118,673		108,732	112,627	(2,381)				(2,381)	(1,514)	108,732	4,095	5,845	9,940			1,908
.O53906-10-3	AVINO SILV&GLD MNS .....	02/25/2026	ZERO STAGE CAPITAL .....	3,697,000	33,141		35,871	0	0				0		35,871	0	(2,729)	(2,729)			
.O5577W-20-0	BRP INC .....	01/28/2026	ZERO STAGE CAPITAL .....	862,000	66,725		61,741	66,725	(13,104)				(13,104)	692	49,329	408	16,989	17,397			133
.O71734-10-7	BAUSCH HEALTH COMPAN .....	03/16/2026	ZERO STAGE CAPITAL .....	7,236,000	41,552		49,156	50,290	(1,134)				(1,134)		49,156	0	(7,604)	(7,604)			
.10919W-40-5	BRIGHT MINDS BIOSCIE .....	02/23/2026	ZERO STAGE CAPITAL .....	58,000	4,841		5,316	0	0				0		5,316	0	(475)	(475)			
.11271J-10-7	BROOKFIELD CORP .....	01/26/2026	PRIOR YEAR INCOME .....	0.000	0		0	0	0				0		0	0	0	0			681
.11285B-10-8	BROOKFIELD RENEWABLE .....	01/14/2026	VARIOUS .....	297,000	11,706		9,945	11,526	(1,792)				(1,792)	211	9,945	(91)	1,853	1,762			1,121
.117770-20-9	B2GOLD CORP .....	02/25/2026	ZERO STAGE CAPITAL .....	17,799,000	109,827		65,140	80,273	(15,134)				(15,134)		65,140	0	44,688	44,688			
.124900-30-9	COL INDUSTRIES INC .....	03/03/2026	ZERO STAGE CAPITAL .....	1,751,000	117,679		110,563	0	0				0		110,563	105	7,010	7,115			
.12532H-10-4	CGI INC .....	02/05/2026	ZERO STAGE CAPITAL .....	12,678,000	1,164,496		1,191,089	847,189	4,715				4,715	339,186	1,191,089	0	(26,593)	(26,593)			
.136385-10-1	CANADIAN NAT RES LTD .....	01/26/2026	PRIOR YEAR INCOME .....	0.000	0		0	0	0				0		0	0	0	0			6,521
.15101Q-20-7	CELESTICA INC COMMON STK .....	02/11/2026	ZERO STAGE CAPITAL .....	2,188,000	650,954		540,840	654,708	(143,154)				(143,154)	29,285	540,840	13,117	96,996	110,115			
.16890P-10-3	CHINA GOLD INTL RES .....	03/03/2026	ZERO STAGE CAPITAL .....	1,900,000	45,990		16,189	38,124	(21,809)				(21,809)	(126)	16,189	84	29,716	29,800			
.24477V-10-5	DEFINIUM THERAPEUTIC .....	02/09/2026	ZERO STAGE CAPITAL .....	1,213,000	21,103		18,661	0	0				0		18,661	0	2,441	2,441			
.26139R-10-3	DPM METAL INC .....	03/09/2026	ZERO STAGE CAPITAL .....	43,035,000	1,664,438		784,400	1,346,923	(573,420)				(573,420)	10,897	784,400	6,913	873,126	880,039			1,687
.292671-70-8	ENERGY FUELS INC .....	03/06/2026	ZERO STAGE CAPITAL .....	5,069,000	101,981		89,813	53,360	13,786				13,786	22,667	89,813	0	12,168	12,168			
.29446Y-50-2	EQUINOX GOLD CORP .....	03/24/2026	ZERO STAGE CAPITAL .....	9,047,000	114,533		130,757	91,960	38,797				38,797		130,757	3,082	(19,307)	(16,225)			
.33767E-20-2	FIRSTSERVICE CORP .....	03/12/2026	ZERO STAGE CAPITAL .....	1,856,000	280,876		335,217	292,196	35,517				35,517		335,217	5	(54,342)	(54,342)			504
.349942-10-2	FORTUNA MINING .....	03/18/2026	ZERO STAGE CAPITAL .....	209,079,000	2,431,293		1,587,562	2,076,160	(509,871)				(509,871)	21,273	1,587,562	15,650	828,081	843,731			
.351858-10-5	FRANCO NEVADA CORP .....	03/04/2026	ZERO STAGE CAPITAL .....	695,000	189,375		161,102	0	0				0		161,102	0	28,273	28,273			
.375916-10-3	GILDAN ACTIVEWEAR INC .....	01/06/2026	ZERO STAGE CAPITAL .....	1,817,000	115,111		114,623	82,165	32,458				32,458		114,623	0	489	489			
.45245E-10-9	IMAX CORP .....	02/26/2026	ZERO STAGE CAPITAL .....	2,633,000	101,034		87,450	97,316	(9,865)				(9,865)		87,450	0	13,584	13,584			
.49410M-10-2	KILLAM APARTMENT .....	02/23/2026	VARIOUS .....	70,238,000	883,289		1,075,427	845,348	199,815				199,815	30,264	1,075,427	(6,068)	(186,070)	(192,138)			5,671
.59162N-10-9	METRO INC .....	12/23/2025	ZERO STAGE CAPITAL .....	2,192,000	156,279		135,255	159,977	(25,970)				(25,970)		135,255	392	20,632	21,024			

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

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

1 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..644535-10-6	NEW GOLD INC	03/19/2026	ZERO STAGE CAPITAL	72,594.000	661,862		240,701	640,030	(390,402)	0	0	(390,402)	(8,926)	240,701	14,811	406,350	421,161	0		
..66987E-20-6	NOVAGOLD RESOURCES	03/09/2026	ZERO STAGE CAPITAL	8,380.000	101,881		49,511	78,195	(28,684)	0	0	(28,684)	0	49,511	0	52,370	52,370	0		
..683715-10-6	OPEN TEXT CORP	02/18/2026	ZERO STAGE CAPITAL	3,624.000	90,263		110,319	118,070	(7,751)	0	0	(7,751)	0	110,319	0	(20,056)	(20,056)	0		
..68634K-10-6	ORLA MINING LTD	02/05/2026	VARIOUS	3,825.000	63,275		51,166	37,302	13,865	0	0	13,865	0	51,166	1,156	10,952	12,108	57		
..697900-10-8	PAN AMERICAN SILVER	02/25/2026	VARIOUS	14,618.000	987,599		820,771	0	0	0	0	0	0	820,771	0	166,828	166,828	0		
..74935Q-10-7	RB GLOBAL	01/07/2026	ZERO STAGE CAPITAL	12,930.000	1,359,243		687,906	1,330,109	(642,204)	0	0	(642,204)	0	687,906	0	671,337	671,337	0		
..784730-10-3	SSR MINING	02/23/2026	ZERO STAGE CAPITAL	9,703.000	294,534		59,424	212,690	(153,266)	0	0	(153,266)	0	59,424	0	235,110	235,110	0		
..80412L-88-3	SATURN OIL & GAS	01/07/2026	ZERO STAGE CAPITAL	150,930.000	261,457		258,446	268,581	(14,134)	0	0	(14,134)	3,999	258,446	(885)	3,897	3,012	0		
..82835P-10-3	COMMON STK	02/25/2026	ZERO STAGE CAPITAL	38,806.000	518,243		283,939	234,311	(31,229)	0	0	(31,229)	80,857	283,939	0	234,304	234,304	0		
..852066-20-8	SPROTT, INC.	01/28/2026	ZERO STAGE CAPITAL	423.000	58,701		35,165	41,420	(6,255)	0	0	(6,255)	0	35,165	0	23,536	23,536	0		
..85472N-10-9	STANTEC INC	03/19/2026	ZERO STAGE CAPITAL	2,829.000	268,975		293,134	193,263	16,396	0	0	16,396	83,476	293,134	0	(24,160)	(24,160)	257		
..85853F-10-5	STELLA JONES INC	03/04/2026	ZERO STAGE CAPITAL	1,513.000	105,389		108,216	0	0	0	0	0	0	108,216	103	(2,930)	(2,827)	0		
..87262K-10-5	TMX GROUP LIMITED	03/12/2026	ZERO STAGE CAPITAL	3,828.000	134,143		131,902	146,469	(17,011)	0	0	(17,011)	2,444	131,902	608	1,633	2,241	672		
..876511-10-6	TASEKO MINES LTD	03/19/2026	ZERO STAGE CAPITAL	47,996.000	327,609		402,076	0	0	0	0	0	0	402,076	0	(74,467)	(74,467)	0		
..952845-10-5	WEST FRASER TIMBER	01/21/2026	ZERO STAGE CAPITAL	3,447.000	247,506		276,969	70,338	17,293	0	0	17,293	0	276,969	0	(29,463)	(29,463)	368		
..961148-50-9	WESTON GEORGE LTD	01/14/2026	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	512		
..98420N-10-5	XENON PHARMACEUTIC	03/09/2026	ZERO STAGE CAPITAL	2,025.000	91,234		68,467	90,760	(22,294)	0	0	(22,294)	0	68,467	0	22,767	22,767	0		
..68726T-10-5	TEEKAY CORPORATION	01/08/2026	ZERO STAGE CAPITAL	1,800.000	17,343		17,099	16,254	845	0	0	845	0	17,099	0	245	245	0		
..00762U-20-0	ADVANTEST CORP	03/20/2026	ZERO STAGE CAPITAL	725.000	104,144		85,652	90,819	(5,167)	0	0	(5,167)	0	85,652	0	18,492	18,492	0		
..0076CA-10-4	AEGON LTD	01/09/2026	MORGAN STANLEY	110,000.000	833,789		843,271	848,100	(4,829)	0	0	(4,829)	0	843,271	0	(9,482)	(9,482)	0		
..000000-00-0	BHP GROUP LTD	03/10/2026	ZERO STAGE CAPITAL	14,561.000	555,500		399,394	443,385	(49,834)	0	0	(49,834)	5,843	399,394	(984)	157,090	156,106	0		
..000000-00-0	DIPLOMA	02/16/2026	ZERO STAGE CAPITAL	9,170.000	680,582		516,247	654,499	(116,252)	0	0	(116,252)	(22,101)	516,247	40,939	123,396	164,335	5,451		
..03524A-10-8	ANHEUSER BUSCH INBEV	03/06/2026	ZERO STAGE CAPITAL	1,486.000	119,783		117,497	0	0	0	0	0	0	117,497	0	2,286	2,286	0		
..000000-00-0	HALMA	02/16/2026	ZERO STAGE CAPITAL	13,176.000	698,247		451,521	628,370	(157,519)	0	0	(157,519)	(19,330)	451,521	35,807	210,919	246,726	1,675		
..059460-30-3	BANCO BRADESCO S A	01/28/2026	VARIOUS	12,800.000	52,973		44,730	42,624	2,106	0	0	2,106	0	44,730	0	8,243	8,243	37		
..059578-10-4	BANCO DO BRASIL S A	03/20/2026	ZERO STAGE CAPITAL	45,712.000	214,116		231,715	182,857	48,858	0	0	48,858	0	231,715	0	(17,599)	(17,599)	1,910		
..07725L-10-2	BEONE MEDICINES LTD	02/18/2026	ZERO STAGE CAPITAL	80.000	28,612		24,252	24,305	(53)	0	0	(53)	0	24,252	0	4,360	4,360	0		
..088606-10-8	BHP GROUP LTD	02/05/2026	ZERO STAGE CAPITAL	45.000	3,188		2,717	3,188	(374)	0	0	(374)	0	2,342	0	846	846	0		
..000000-00-0	BCO DE CHILE	02/27/2026	ZERO STAGE CAPITAL	754,858.000	158,622		142,978	146,516	(2,683)	0	0	(2,683)	(855)	142,978	7,105	8,538	15,643	0		
..000000-00-0	CHECK POINT SOFTWARE TECHNOL	02/12/2026	ZERO STAGE CAPITAL	13,786.000	2,366,338		1,713,610	2,558,130	(844,520)	0	0	(844,520)	0	1,713,610	0	652,728	652,728	0		
..000000-00-0	CYRELA BRAZIL REAL	02/02/2026	VARIOUS	26,900.000	168,425		121,745	147,706	(19,067)	0	0	(19,067)	(6,894)	121,745	8,000	38,679	46,679	0		
..226718-10-4	CRITEO S.A	01/12/2026	ZERO STAGE CAPITAL	51,227.000	1,052,582		1,408,676	1,055,788	352,887	0	0	352,887	0	1,408,676	0	(356,094)	(356,094)	0		
..000000-00-0	GPO FIN BANORTE	03/18/2026	ZERO STAGE CAPITAL	28,700.000	315,984		228,099	267,044	(12,579)	0	0	(12,579)	(26,367)	228,099	36,858	51,028	87,886	0		
..000000-00-0	LATAM AIRLINES GP	03/24/2026	ZERO STAGE CAPITAL	3,718,283.000	90,441		85,505	101,163	(11,465)	0	0	(11,465)	(4,193)	85,505	7,068	(2,131)	4,937	2,640		
..25243Q-20-5	DIAGEO P L C	01/09/2026	JP MORGAN	24,675.000	2,158,475		2,613,586	2,128,712	484,874	0	0	484,874	0	2,613,586	0	(455,111)	(455,111)	0		
..000000-00-0	GPO MEXICO SA	03/04/2026	ZERO STAGE CAPITAL	9,605.000	113,575		96,703	0	0	0	0	0	0	96,703	2,091	14,782	16,873	834		
..358029-10-6	FRESENTUS MEDCARE AG	01/14/2026	UBS	67,196.000	1,430,059		1,698,829	1,600,609	98,221	0	0	98,221	0	1,698,829	0	(268,771)	(268,771)	0		
..38059T-10-6	GOLD FIELDS LTD	02/24/2026	VARIOUS	49,347.000	2,483,616		1,795,566	2,154,490	(358,924)	0	0	(358,924)	0	1,795,566	0	688,050	688,050	0		
..000000-00-0	PORR AG	03/10/2026	ZERO STAGE CAPITAL	5,699.000	250,828		83,580	214,178	(124,895)	0	0	(124,895)	(5,704)	83,580	5,958	161,290	167,248	0		
..40415F-10-1	HOFC BANK LTD	01/27/2026	ZERO STAGE CAPITAL	986.000	31,965		35,900	36,028	(128)	0	0	(128)	0	35,900	0	(3,935)	(3,935)	0		
..000000-00-0	L'OREAL COSMETIC	01/26/2026	ZERO STAGE CAPITAL	2,045.000	927,584		741,778	876,358	(70,685)	0	0	(70,685)	(63,895)	741,778	77,049	108,757	185,806	0		
..000000-00-0	BANK MILLENNIUM SA	01/22/2026	ZERO STAGE CAPITAL	47,975.000	223,293		190,406	221,486	(24,854)	0	0	(24,854)	(6,226)	190,406	8,843	24,044	32,887	0		
..413216-30-0	HARMONY GOLD MINING	01/29/2026	ZERO STAGE CAPITAL	7,500.000	175,488		110,635	149,250	(38,615)	0	0	(38,615)	0	110,635	0	64,854	64,854	0		
..000000-00-0	BUDIMEX	01/12/2026	ZERO STAGE CAPITAL	2,480.000	460,267		437,534	439,111	42,720	0	0	42,720	(44,297)	437,534	50,711	(27,978)	22,733	0		
..000000-00-0	CARLSBERG AS	03/12/2026	ZERO STAGE CAPITAL	1,089.000	151,334		136,024	142,289	3,614	0	0	3,614	(9,879)	136,024	10,242	5,068	15,310	0		
..000000-00-0	PUBLICIS GROUP SA	03/16/2026	ZERO STAGE CAPITAL	15,793.000	1,377,526		1,730,205	1,636,033	257,822	0	0	257,822	(163,650)	1,730,205	169,036	(521,715)	(352,679)	0		

## STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
.000000-00-0	INDRA SISTEMAS SA	03/20/2026	ZERO STAGE CAPITAL	1,096,000	65,233		48,764	62,188	(13,665)	0	0	(13,665)	240	48,764	(102)	16,571	16,469	0			
.451046-10-4	ICICI BK LTD	03/04/2026	ZERO STAGE CAPITAL	14,796,000	449,377		508,280	440,921	67,359	0	0	67,359	0	508,280	0	(58,903)	(58,903)	0			
.000000-00-0	KOMERCON BANKA	01/02/2026	ZERO STAGE CAPITAL	1,410,000	79,739		50,348	78,879	(21,928)	0	0	(21,928)	(6,603)	50,348	6,718	22,674	29,392	0			
.456788-10-8	INFOSYS LIMITED	03/24/2026	ZERO STAGE CAPITAL	6,460,000	85,942		115,122	115,117	5	0	0	5	0	115,122	0	(29,179)	(29,179)	0			
.456837-10-3	JING GROEP N V	03/02/2026	ZERO STAGE CAPITAL	11,383,000	331,871		195,151	319,004	(123,853)	0	0	(123,853)	0	195,151	0	136,719	136,719	0		2,274	
.000000-00-0	DANSKE BANK A/S	03/12/2026	ZERO STAGE CAPITAL	8,224,000	406,382		251,960	409,904	(141,333)	0	0	(141,333)	(16,611)	251,960	17,278	137,143	154,421	0			
.000000-00-0	CONTINENTAL AG	03/17/2026	ZERO STAGE CAPITAL	1,290,000	95,027		55,673	102,480	(43,963)	0	0	(43,963)	(2,844)	55,673	3,010	36,344	39,354	0			
.465562-10-6	ITAU UNIBANCO HLDG	03/20/2026	VARIOUS	123,898,000	986,189		702,434	866,041	(163,608)	0	0	(163,608)	0	702,434	0	283,756	283,756	0		44,160	
.48268K-10-1	KT CORPORATION	03/04/2026	ZERO STAGE CAPITAL	33,965,000	737,251		471,703	644,316	(172,613)	0	0	(172,613)	0	471,703	0	265,548	265,548	0			
.000000-00-0	SAP SE	02/02/2026	ZERO STAGE CAPITAL	11,644,000	2,386,317		2,181,785	2,835,903	(515,075)	0	0	(515,075)	(139,042)	2,181,785	176,934	27,597	204,531	0			
.000000-00-0	SULZER AG	03/23/2026	ZERO STAGE CAPITAL	261,000	53,715		50,548	0	0	0	0	0	0	50,548	1,082	2,084	3,166	0			
.500631-10-6	KOREA ELECTRIC PHIR	03/06/2026	ZERO STAGE CAPITAL	15,917,000	261,473		217,188	262,631	(45,443)	0	0	(45,443)	0	217,188	0	44,285	44,285	0			
.50186V-10-2	LG DISPLAY CO LTD	02/10/2026	ZERO STAGE CAPITAL	70,046,000	281,143		361,816	294,894	66,922	0	0	66,922	0	361,816	0	(80,673)	(80,673)	0			
.000000-00-0	BAYER AG	01/30/2026	ZERO STAGE CAPITAL	13,664,000	717,551		621,579	0	0	0	0	0	0	621,579	5,663	90,309	95,972	0			
.000000-00-0	FRESENUS MED CARE	01/21/2026	ZERO STAGE CAPITAL	43,773,000	1,877,688		1,619,772	2,085,625	(328,673)	0	0	(328,673)	(137,180)	1,619,772	149,743	108,173	257,916	0			
.51817R-20-5	LATAM AIRLINES GROUP	02/12/2026	ZERO STAGE CAPITAL	300,000	18,385		19,946	0	0	0	0	0	0	19,946	0	(1,561)	(1,561)	0			
.000000-00-0	HERMES INTL	02/11/2026	ZERO STAGE CAPITAL	730,000	1,831,762		1,542,048	1,810,773	(109,059)	0	0	(109,059)	(159,666)	1,542,048	187,450	102,265	289,715	0			
.000000-00-0	KGHM POLSKA MIEDZ	03/18/2026	ZERO STAGE CAPITAL	6,682,000	572,968		379,001	520,885	(140,398)	0	0	(140,398)	(1,487)	379,001	3,156	190,812	193,968	0			
.539439-10-9	LLOYDS BANKING GROUP PLC	03/20/2026	ZERO STAGE CAPITAL	27,590,000	134,351		109,690	146,227	(36,537)	0	0	(36,537)	0	109,690	0	24,661	24,661	0			
.54211N-10-1	LONDON STK EXCHANGE	11/17/2025	CORPORATE REORG	3,742,000	109,042		137,412	112,642	24,769	0	0	24,769	0	137,412	0	(28,370)	(28,370)	0			
.000000-00-0	BBVA (BILB-VIZ-ARG)	01/26/2026	ZERO STAGE CAPITAL	86,736,000	2,131,466		1,183,122	2,032,869	(778,746)	0	0	(778,746)	(71,001)	1,183,122	86,380	861,963	948,343	0			
.000000-00-0	MERCEDES-BENZ	03/13/2026	ZERO STAGE CAPITAL	11,966,000	765,309		840,238	828,761	(11,477)	0	0	(11,477)	0	840,238	828,761	2,357	(65,809)	(63,452)	0		
.000000-00-0	DEUTSCHE TELEKOM	01/09/2026	ZERO STAGE CAPITAL	86,446,000	2,864,790		2,603,758	2,795,071	(26,965)	0	0	(26,965)	(164,349)	2,603,758	184,142	76,891	261,033	0			
.000000-00-0	STMI CROELECTRONICS	02/24/2026	ZERO STAGE CAPITAL	2,532,000	84,422		79,116	66,417	12,114	0	0	12,114	585	79,116	(962)	5,668	5,306	0			
.000000-00-0	STMI CROELECTRONICS	03/03/2026	ZERO STAGE CAPITAL	6,585,000	219,816		200,301	173,002	26,573	0	0	26,573	726	200,301	(158)	19,674	19,516	0			
.000000-00-0	TELIA COMPANY AB	01/08/2026	ZERO STAGE CAPITAL	25,156,000	108,441		59,450	107,918	(42,727)	0	0	(42,727)	(5,740)	59,450	7,585	41,396	48,991	0			
.000000-00-0	ZURICH INSURANCE	01/20/2026	ZERO STAGE CAPITAL	1,884,000	1,339,488		1,364,765	1,423,020	(49,135)	0	0	(49,135)	(9,120)	1,364,765	22,570	(47,846)	(25,276)	0			
.000000-00-0	ACCTON TECHNOLOGY	03/13/2026	ZERO STAGE CAPITAL	5,000,000	224,397		188,200	188,200	(71,064)	0	0	(71,064)	5,564	188,200	(6,872)	108,570	101,698	0			
.000000-00-0	AJINOMOTO CO INC	01/08/2026	ZERO STAGE CAPITAL	40,100,000	856,784		476,345	848,881	(514,603)	0	0	(514,603)	142,068	476,345	(143,766)	524,206	380,440	0			
.000000-00-0	AFRN RAINBOW MINLS	03/05/2026	ZERO STAGE CAPITAL	11,976,000	172,674		131,207	144,705	(12,856)	0	0	(12,856)	(642)	131,207	7,082	34,385	41,467	0			
.000000-00-0	ANEKA TAMBANG	03/04/2026	ZERO STAGE CAPITAL	681,400,000	166,071		133,113	127,926	4,099	0	0	4,099	1,088	133,113	(2,687)	35,645	32,958	0			
.000000-00-0	BANK HAPOLIIM BM	01/26/2026	ZERO STAGE CAPITAL	1,012,000	25,401		9,025	23,001	(13,083)	0	0	(13,083)	(892)	9,025	1,401	14,975	16,376	0			
.000000-00-0	CHAMBAL FERTILISER	01/16/2026	ZERO STAGE CAPITAL	13,926,000	68,465		84,396	74,680	7,758	0	0	7,758	1,958	84,396	(1,971)	(13,960)	(15,931)	0			
.000000-00-0	LIC HOUSING FINANC	03/16/2026	ZERO STAGE CAPITAL	16,133,000	89,818		113,596	96,825	11,410	0	0	11,410	5,361	113,596	(8,018)	(15,778)	(23,778)	0			
.000000-00-0	UTD INTEGRATION SE	03/18/2026	ZERO STAGE CAPITAL	8,000,000	243,789		244,665	120,575	(9,102)	0	0	(9,102)	3,490	244,665	(3,690)	2,814	(876)	0			
.000000-00-0	SUNONHEALTH ELECTR	01/27/2026	ZERO STAGE CAPITAL	5,000,000	24,018		22,567	25,490	(4,008)	0	0	(4,008)	1,085	22,567	(1,176)	2,627	1,451	0			
.000000-00-0	OBIC CO	03/20/2026	ZERO STAGE CAPITAL	63,500,000	1,704,277		2,008,880	1,994,675	(326,503)	0	0	(326,503)	340,556	2,008,880	(348,843)	44,240	(304,603)	0			
.000000-00-0	TITAN COMPANY LTD	03/19/2026	ZERO STAGE CAPITAL	667,000	29,375		31,225	0	0	0	0	0	0	31,225	(582)	(1,267)	(1,849)	0			
.000000-00-0	OIL & NATURAL GAS	02/13/2026	ZERO STAGE CAPITAL	16,660,000	49,266		47,065	44,547	1,876	0	0	1,876	642	47,065	(921)	3,123	2,202	0			
.000000-00-0	NATIONAL ALUMINUM	03/24/2026	ZERO STAGE CAPITAL	93,416,000	364,301		200,339	326,593	(135,823)	0	0	(135,823)	9,568	200,339	(11,184)	175,146	163,962	0		1,541	
.000000-00-0	ORACLE CORP JAPAN	03/17/2026	ZERO STAGE CAPITAL	1,900,000	112,874		135,956	0	0	0	0	0	0	135,956	(400)	(22,682)	(23,082)	0			
.000000-00-0	LUPIN LTD	01/21/2026	ZERO STAGE CAPITAL	2,114,000	51,182		48,041	49,605	(3,859)	0	0	(3,859)	2,294	48,041	(2,302)	5,443	3,141	0			
.000000-00-0	BHP GROUP LTD	03/06/2026	ZERO STAGE CAPITAL	8,731,000	324,706		284,039	0	0	0	0	0	0	284,039	14,545	26,122	40,667	0			
.000000-00-0	HYUNDAI MOTOR CO	02/20/2026	ZERO STAGE CAPITAL	11,077,000	2,019,627		1,359,238	1,627,461	(342,750)	0	0	(342,750)	74,528	1,359,238	(58,551)	718,940	660,389	0		19,252	
.000000-00-0	COWAY CO LTD	01/02/2026	ZERO STAGE CAPITAL	1,026,000	60,900		77,577	61,645	11,832	0	0	11,832	4,101	77,577	(2,988)	(13,710)	(16,678)	0			
.000000-00-0	CAPCOM CO	03/11/2026	ZERO STAGE CAPITAL	48,100,000	1,002,920		998,182	1,120,763	(140,457)	0	0	(140,457)	17,877	998,182	(24,360)	29,098	4,738	0			

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	COMPUTERSHARE LTD	02/20/2026	VARIOUS	3,607.000	80,135		95,224	82,844	13,851	0	0	13,851	(1,472)	95,224	8,884	(23,973)	(15,089)	1,388		
000000-00-0	CSL LTD	01/22/2026	ZERO STAGE CAPITAL	5,406.000	633,631		833,385	627,909	215,183	0	0	215,183	(9,707)	833,385	30,115	(229,869)	(199,754)	0		
000000-00-0	CHIN-POON INDL	03/06/2026	ZERO STAGE CAPITAL	131,000.000	169,205		157,350	127,744	25,816	0	0	25,816	3,790	157,350	(5,506)	17,361	11,855	0		
000000-00-0	CSPC PHARMACEUTICA	02/20/2026	ZERO STAGE CAPITAL	18,000.000	24,009		23,800	0	0	0	0	0	0	23,800	(14)	224	210	0		
000000-00-0	KAKAO CORP	03/19/2026	ZERO STAGE CAPITAL	7,129.000	241,400		313,446	296,232	(4,309)	0	0	(4,309)	21,522	313,446	(22,980)	(49,066)	(72,046)	0		
000000-00-0	LAO FENG XIANG CO. LTD COMMON STK	02/12/2026	ZERO STAGE CAPITAL	6,400.000	22,080		23,263	22,099	1,163	0	0	1,163	0	23,263	0	(1,183)	(1,183)	0		
000000-00-0	CJ ENM CO LTD	03/17/2026	ZERO STAGE CAPITAL	3,528.000	154,204		229,937	157,576	57,837	0	0	57,837	14,490	229,903	(15,565)	(60,133)	(75,698)	0		
000000-00-0	COMPEG MFG	01/15/2026	ZERO STAGE CAPITAL	41,000.000	176,711		103,012	121,245	(20,715)	0	0	(20,715)	2,481	103,012	(2,756)	76,455	73,699	0		
000000-00-0	CYBER AGENT	02/09/2026	ZERO STAGE CAPITAL	156,200.000	1,296,002		1,560,176	1,333,810	201,357	0	0	201,357	25,009	1,560,176	(32,572)	(231,603)	(264,175)	0		
000000-00-0	PETROCHINA CO	01/27/2026	ZERO STAGE CAPITAL	30,570.000	34,303		34,984	32,901	2,037	0	0	2,037	46	34,984	(172)	(508)	(680)	0		
000000-00-0	RAKUTEN GROUP INC	02/26/2026	ZERO STAGE CAPITAL	21,500.000	111,780		129,490	0	0	0	0	0	0	129,490	(381)	(17,329)	(17,710)	0		
000000-00-0	KODI CORP	03/09/2026	ZERO STAGE CAPITAL	80,300.000	1,363,183		1,309,686	1,388,037	(153,126)	0	0	(153,126)	74,775	1,309,686	(83,810)	137,307	53,497	0		
000000-00-0	SCREEN HOLDINGS CO	03/11/2026	ZERO STAGE CAPITAL	7,200.000	905,203		725,672	243,154	(11,413)	0	0	(11,413)	5,008	725,672	(8,192)	187,723	179,531	0		
000000-00-0	DAIWA SECS GROUP	02/26/2026	ZERO STAGE CAPITAL	15,700.000	161,917		114,595	137,321	(26,694)	0	0	(26,694)	3,968	114,595	(4,838)	52,160	47,322	0		
000000-00-0	DELTA ELECTRONIC	02/26/2026	ZERO STAGE CAPITAL	11,000.000	442,298		237,738	336,473	(108,783)	0	0	(108,783)	10,048	237,738	(11,581)	216,141	204,560	0		
000000-00-0	PAN PACIFIC INTL H	03/16/2026	VARIOUS	310,000.000	1,985,318		1,223,918	1,844,481	(762,644)	0	0	(762,644)	142,082	1,223,918	(149,280)	910,680	761,400	5,919		
000000-00-0	DISCO CORPORATION	03/19/2026	ZERO STAGE CAPITAL	1,700.000	750,294		744,140	0	0	0	0	0	0	744,140	(2,089)	8,243	6,154	0		
000000-00-0	APOLLO HOSPITALS	02/05/2026	ZERO STAGE CAPITAL	3,682.000	290,542		299,684	288,438	(3,067)	0	0	(3,067)	14,313	299,684	(15,020)	5,877	(9,143)	0		
000000-00-0	COASIA HOLDINGS CO	03/24/2026	ZERO STAGE CAPITAL	34,193.000	129,118		132,060	137,118	(12,299)	0	0	(12,299)	7,241	132,060	(7,157)	4,214	(2,943)	0		
000000-00-0	NANYA TECHNOLOGY C	02/25/2026	ZERO STAGE CAPITAL	11,000.000	100,799		96,189	0	0	0	0	0	0	96,189	(672)	5,282	4,610	0		
000000-00-0	A2 MILK CO LTD	03/20/2026	ZERO STAGE CAPITAL	31,759.000	192,462		157,718	197,902	(36,803)	0	0	(36,803)	(3,382)	157,718	10,402	24,342	34,744	0		
000000-00-0	CHUNGHWA TELECOM	01/08/2026	ZERO STAGE CAPITAL	53,000.000	220,926		204,010	219,694	(4,024)	0	0	(4,024)	(11,660)	204,010	11,273	5,643	16,916	0		
000000-00-0	AUJ CORPORATION	03/03/2026	ZERO STAGE CAPITAL	1,518.000.000	790,181		642,051	590,662	2,888	0	0	2,888	48,501	642,051	(55,132)	203,262	148,130	0		
000000-00-0	HCL TECHNOLOGIES	01/08/2026	ZERO STAGE CAPITAL	7,021.000	127,537		136,146	126,777	2,867	0	0	2,867	6,502	136,146	(6,523)	(2,086)	(8,609)	0		
000000-00-0	TECHNOLOGY ONE	01/06/2026	ZERO STAGE CAPITAL	4,244.000	77,658		40,568	79,830	(40,350)	0	0	(40,350)	1,088	40,568	(132)	37,221	37,089	0		
000000-00-0	EBARA CORP	03/17/2026	ZERO STAGE CAPITAL	43,000.000	1,360,631		980,997	1,010,985	(66,863)	0	0	(66,863)	36,875	980,997	(44,293)	423,927	379,634	0		
000000-00-0	ECHO TRADING CO	03/12/2026	ZERO STAGE CAPITAL	1,800.000	10,112		10,860	10,683	(1,154)	0	0	(1,154)	1,330	10,860	(1,405)	657	(748)	0		
000000-00-0	ELBIT SYSTEMS LTD	02/13/2026	ZERO STAGE CAPITAL	28.000	18,863		16,217	16,217	(6,998)	0	0	(6,998)	(814)	8,405	1,286	9,172	10,458	21		
000000-00-0	HERO MOTOcrop LTD	02/05/2026	ZERO STAGE CAPITAL	17,846.000	1,133,696		880,751	1,145,601	(293,881)	0	0	(293,881)	29,031	880,751	(34,153)	287,098	252,945	0		
000000-00-0	mitsubishi UFJ FIN	02/27/2026	ZERO STAGE CAPITAL	113,100.000	2,123,624		1,270,960	1,799,458	(549,910)	0	0	(549,910)	21,412	1,270,960	(28,894)	881,558	852,664	0		
000000-00-0	DAESANG CORPN	01/02/2026	ZERO STAGE CAPITAL	533.000	7,593		7,539	0	0	0	0	0	0	7,539	(506)	560	54	0		
000000-00-0	FIJITSU	03/13/2026	ZERO STAGE CAPITAL	29,700.000	673,580		765,910	0	0	0	0	0	0	765,910	(2,256)	(90,075)	(92,331)	0		
000000-00-0	THANACHART CAPITAL	03/19/2026	ZERO STAGE CAPITAL	19,900.000	35,287		31,624	37,058	(5,048)	0	0	(5,048)	(385)	31,624	958	2,705	3,663	0		
638274-40-9	NATIONAL GRID	01/26/2026	COVEN	12,191.000	1,006,268		857,904	942,974	(85,070)	0	0	(85,070)	0	857,904	0	148,364	148,364	0		
000000-00-0	MEDIATEK INCORP	02/26/2026	VARIOUS	16,000.000	945,842		411,598	726,753	(306,125)	0	0	(306,125)	(9,031)	411,598	4,710	529,533	534,243	13,963		
000000-00-0	HAMAMATSU PHOTONIC	01/08/2026	ZERO STAGE CAPITAL	32,600.000	351,720		388,483	345,576	23,618	0	0	23,618	19,289	388,483	(21,166)	(15,598)	(36,764)	0		
000000-00-0	DB HITEK CO LTD	02/09/2026	ZERO STAGE CAPITAL	642.000	44,050		29,885	29,885	(72)	0	0	(72)	64	29,878	(103)	14,276	14,173	0		
000000-00-0	HANG SENG BANK	01/28/2026	CORPORATE REORGANIZATION	199,400.000	3,955,994		2,993,696	3,930,994	(916,139)	0	0	(916,139)	(21,159)	2,993,696	10,237	952,061	962,298	0		
000000-00-0	CHAROEN POK FOODS	02/09/2026	ZERO STAGE CAPITAL	184,500.000	121,227		140,611	128,584	15,840	0	0	15,840	(3,613)	140,611	5,289	(24,673)	(19,384)	0		
000000-00-0	ADVANCED INFO SERV	03/10/2026	ZERO STAGE CAPITAL	14,500.000	165,985		114,492	144,629	(23,591)	0	0	(23,591)	(6,546)	114,492	8,712	42,782	51,494	0		
000000-00-0	ADVANCED INFO SERV	03/18/2026	ZERO STAGE CAPITAL	11,900.000	140,081		105,804	119,076	(11,146)	0	0	(11,146)	(2,126)	105,804	4,057	30,220	34,277	0		
000000-00-0	DELTA ELECTRONICS	03/20/2026	ZERO STAGE CAPITAL	36,000.000	298,367		232,223	63,866	0	0	0	0	0	232,223	(732)	66,876	66,144	0		
000000-00-0	HARBIN ELECTRIC CO	03/06/2026	ZERO STAGE CAPITAL	26,000.000	90,810		48,053	55,531	(7,496)	0	0	(7,496)	18	48,053	(221)	42,978	42,757	0		
000000-00-0	ALUMINUM CORP CHN	01/09/2026	ZERO STAGE CAPITAL	80,000.000	136,688		79,073	125,040	(45,842)	0	0	(45,842)	(125)	79,073	106	57,510	57,616	0		
000000-00-0	HITACHI	03/04/2026	ZERO STAGE CAPITAL	76,300.000	2,533,114		1,156,297	2,387,012	(1,303,284)	0	0	(1,303,284)	72,569	1,156,297	(79,419)	1,456,235	1,376,816	0		
000000-00-0	E SUN FINANCIAL HL	01/15/2026	ZERO STAGE CAPITAL	64,000.000	67,113		72,908	68,610	791	0	0	791	3,507	72,908	(3,718)	(2,078)	(5,796)	0		

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

Table with 21 columns: CUSIP Identification, Description, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value, Change in Book/Adjusted Carrying Value (Unrealized, Current Year's, Other Than Temporary, Total Change in Book, Foreign Exchange), Book/Adjusted Carrying Value at Disposal Date, Foreign Exchange Gain/Loss, Realized Gain/Loss, Total Gain/Loss, Bond Interest/Stock Dividends Received, Stated Contractual Maturity Date, NAIC Designation. Rows include companies like HON HAI PRECISION, GETAC HOLDINGS COR, HOYA CORP, etc.

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.000000-00-0	PICC PROPERTY & CA	02/27/2026	ZERO STAGE CAPITAL	50,000,000	104,812		107,194	88,767	881			881		107,194	(439)	(1,943)	(2,382)			
.000000-00-0	CHINA LIFE INSURAN	03/11/2026	ZERO STAGE CAPITAL	10,000,000	36,945		37,532							37,532		(588)	(588)			
.000000-00-0	ZIJIN MINING GROUP CO LTD-H	01/28/2026	ZERO STAGE CAPITAL	88,161,000	498,239		216,761	403,763	(186,784)			(186,784)	(218)	216,761	(568)	282,046	281,478			
.000000-00-0	RICOH CO	03/05/2026	ZERO STAGE CAPITAL	9,200,000	80,108		83,135	80,674	(848)			(848)	3,310	83,135	(3,937)	910	(3,027)			
.000000-00-0	SHIN NIPPON BIOMED	03/10/2026	ZERO STAGE CAPITAL	19,700,000	200,908		227,635	210,213	17,422			17,422		227,635	(1,409)	(25,318)	(26,727)			
.000000-00-0	SAMSUNG ELEC. MECH	03/23/2026	ZERO STAGE CAPITAL	2,117,000	622,851		396,706							396,706	(7,510)	233,655	226,145			
.000000-00-0	SAMSUNG ELECTRONIC	03/17/2026	ZERO STAGE CAPITAL	1,043,000	115,420		109,719							109,719	(95)	5,795	5,700			
.000000-00-0	SAMYANG FOODS	01/08/2026	ZERO STAGE CAPITAL	56,000	44,592		24,625	47,662	(24,589)			(24,589)	1,552	24,625	(1,196)	21,163	19,967			
.000000-00-0	SAMSUNG HEAVY	03/16/2026	ZERO STAGE CAPITAL	11,386,000	232,072		204,315	44,456	(9,588)			(9,588)	2,023	204,315	(2,246)	30,003	27,757			
.000000-00-0	SHISEIDO CO	01/15/2026	ZERO STAGE CAPITAL	203,000	177,344		148,590	132,073	8,663			8,663	7,854	148,590	(5,684)	34,438	28,754			
.000000-00-0	SHIMADZU CORP	03/18/2026	ZERO STAGE CAPITAL	9,700,000	239,802		254,086	258,022	(8,009)			(8,009)	4,073	254,086	(6,037)	(8,246)	(14,283)			
.000000-00-0	SHIMANO INC	03/10/2026	ZERO STAGE CAPITAL	1,700,000	174,641		287,494	179,395	94,138			94,138	13,961	287,494	(16,110)	(96,742)	(112,852)			
.000000-00-0	SHISEIDO CO	03/05/2026	ZERO STAGE CAPITAL	1,300,000	25,534		21,112	18,900	1,068			1,068	1,144	21,112	(1,301)	5,723	4,422			
.000000-00-0	TELEKOM MALAYSIA	12/24/2025	ZERO STAGE CAPITAL	32,000,000	62,798		51,540	63,480	(10,692)			(10,692)	(1,247)	51,540	2,216	9,041	11,257			
.000000-00-0	TDK CORP	03/17/2026	ZERO STAGE CAPITAL	112,500,000	1,521,784		1,481,544	1,587,443	(185,770)			(185,770)	79,871	1,481,544	(90,884)	131,124	40,240			
.000000-00-0	TATUNG	03/19/2026	ZERO STAGE CAPITAL	167,000,000	160,002		223,436	167,358	50,696			50,696	5,382	223,436	(7,818)	(55,616)	(63,434)			
.000000-00-0	TAIWAN SEMICON MAN	01/28/2026	VARIOUS	9,969,000	559,991		401,992	490,811	(105,745)			(105,745)	16,926	401,992	(18,318)	176,317	157,999	3,198		
.000000-00-0	SACS BAR HOLDINGS	03/23/2026	ZERO STAGE CAPITAL	5,800,000	30,256		36,456	28,465	7,843			7,843	148	36,456	(433)	(5,767)	(6,200)			
.000000-00-0	TOKYO ELECTRON	02/27/2026	ZERO STAGE CAPITAL	11,100,000	3,018,634		1,555,714	2,431,236	(947,127)			(947,127)	71,605	1,555,714	(80,083)	1,543,003	1,462,920			
.000000-00-0	TOYOTA TSUSHO CORP	02/24/2026	ZERO STAGE CAPITAL	6,900,000	298,158		95,030	232,245	(148,858)			(148,858)	11,642	95,030	(12,167)	215,295	203,128			
.000000-00-0	TENAGA NASIONAL BHD	12/18/2025	ZERO STAGE CAPITAL	5,700,000	18,648		17,124	19,272	212			212	(2,360)	17,124	2,718	(1,194)	1,524			
.000000-00-0	UTD MICRO ELECT	12/18/2025	ZERO STAGE CAPITAL	44,000,000	69,906		64,483	68,832	(5,420)			(5,420)	1,071	64,483	(1,185)	6,609	5,424			
.693483-10-9	POSCO HOLDINGS INC	02/24/2026	ZERO STAGE CAPITAL	6,706,000	438,282		343,657	356,826	(13,170)			(13,170)		343,657		94,626	94,626			
.000000-00-0	WINBOND ELECTRONIC	01/30/2026	ZERO STAGE CAPITAL	158,000,000	516,395		287,087	414,542	(128,257)			(128,257)	802	287,087	(1,509)	230,817	229,308			
.000000-00-0	DEUTSCHE BOERSE AG	01/28/2026	ZERO STAGE CAPITAL	957,000	239,760		227,410	250,250	(8,144)			(8,144)	(14,696)	227,410	18,648	(6,298)	12,350			
.000000-00-0	NOVARTIS AG	03/24/2026	ZERO STAGE CAPITAL	22,067,000	3,231,478		1,801,260	3,035,511	(902,240)			(902,240)	(332,011)	1,801,260	372,942	1,057,276	1,430,218	45,915		
.000000-00-0	OPAP (ORG OF FOOTB)	01/08/2026	ZERO STAGE CAPITAL	2,296,000	49,636		35,491	51,263	(12,349)			(12,349)	(3,423)	35,491	3,701	10,443	14,144			
.000000-00-0	ROCHE HLDGS AG	02/25/2026	ZERO STAGE CAPITAL	508,000	242,407		209,252	209,252	(6,705)			(6,705)		209,252	6,362	33,493	39,855			
.000000-00-0	LPP SA	03/17/2026	ZERO STAGE CAPITAL	3,000	15,750		14,680	17,331	(2,666)			(2,666)	14	14,680	(84)	1,154	1,070			
.000000-00-0	SANTANDER BANK POL	01/16/2026	ZERO STAGE CAPITAL	324,000	48,601		44,158	49,057	(3,626)			(3,626)	(1,272)	44,158	1,877	2,566	4,443			
.000000-00-0	SIATACH GROUP	03/18/2026	ZERO STAGE CAPITAL	362,000	78,217		66,277	76,444	(1,821)			(1,821)	(8,345)	66,277	10,689	1,251	11,940			
.000000-00-0	JUMBO SA	03/24/2026	ZERO STAGE CAPITAL	104,750,000	2,839,896		2,836,899	3,416,284	(277,456)			(277,456)	(301,929)	2,836,899	310,854	(307,858)	2,996			
.783513-20-3	RYANAIR HLDGS PLC	01/28/2026	VARIOUS	10,192,000	703,154		744,601	744,601	0			0	0	744,601		(41,447)	(41,447)	4,382		
.78440P-30-6	SK TELECOM CO LTD	12/30/2025	ZERO STAGE CAPITAL	27,973,000	575,884		562,092	574,286	(12,193)			(12,193)		562,092		13,792	13,792			
.796050-88-8	SAMSUNG ELECTRS LTD	02/24/2026	ZERO STAGE CAPITAL	982,000	3,174,946		1,257,074	2,043,348	(786,274)			(786,274)		1,257,074		1,917,873	1,917,873			
.81141R-10-0	SEA LTD	03/05/2026	ZERO STAGE CAPITAL	33,708,000	3,703,504		2,750,131	4,300,130	(1,549,999)			(1,549,999)		2,750,131		953,374	953,374			
.874039-10-0	TAIWAN SEMICONDUCTOR	03/24/2026	VARIOUS	6,175,000	2,086,328		1,224,231	1,858,287	(654,355)			(654,355)		1,224,231		862,097	862,097	5,190		
.91912E-10-5	VALE S.A	02/12/2026	VARIOUS	2,000,000	34,075		21,821	26,060	(4,239)			(4,239)		21,821		12,254	12,254	1,921		
.989825-10-4	ZURICH INSURANCE GROUP	01/13/2026	ZERO STAGE CAPITAL	4,977,000	178,482		189,563	189,072	492			492		189,563		(11,081)	(11,081)			
.000000-00-0	BCC BRADESCO SA	03/23/2026	ZERO STAGE CAPITAL	43,900,000	144,098		129,266	75,451	976			976		129,266	4,337	10,495	14,832	287		
.000000-00-0	CIPLA	01/30/2026	ZERO STAGE CAPITAL	12,088,000	177,041		208,369	203,211	(4,648)			(4,648)	9,806	208,369	(10,809)	(20,519)	(31,328)			
.000000-00-0	POSTIFLEX TECH INC	02/06/2026	ZERO STAGE CAPITAL	12,000,000	68,416		108,050	67,466	34,882			34,882	5,702	108,050	(6,133)	(33,501)	(39,634)			
.000000-00-0	LARSEN & TOUBRO	01/27/2026	ZERO STAGE CAPITAL	914,000	38,019		41,024	41,516	(1,053)			(1,053)		41,024		(803)	(2,201)			
.000000-00-0	ASAHI INTECC CO LT	02/19/2026	ZERO STAGE CAPITAL	45,300,000	812,860		833,900	849,245	(79,694)			(79,694)	64,349	833,900	(68,154)	47,114	(21,040)			
.000000-00-0	CHINA MENGNIU DAIR	03/24/2026	ZERO STAGE CAPITAL	42,000,000	85,636		96,511	80,426	16,836			16,836	(751)	96,511	341	(11,216)	(10,875)			
.000000-00-0	PING AN INSURANCE	01/09/2026	ZERO STAGE CAPITAL	1,500,000	13,399		7,931	12,551	(4,623)			(4,623)	3	7,931	(5)	5,473	5,468			

E05.48

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.000000-00-0	ULTRATECH CEMENT	01/27/2026	ZERO STAGE CAPITAL	305,000	42,609		40,991	39,979	452	0	0	452	559	40,991	(802)	2,420	1,618	0		
.000000-00-0	LI NING CO LTD	03/12/2026	ZERO STAGE CAPITAL	44,500,000	112,930		97,056	83,923	(11,306)	0	0	(11,306)	(454)	97,056	359	15,515	15,874	0		
.000000-00-0	AEON THANA Sinsa	01/26/2026	ZERO STAGE CAPITAL	13,300,000	40,882		41,361	17,645	24,220	0	0	24,220	(504)	41,361	990	(1,469)	(479)	0		
.000000-00-0	TATA CONSULTANCY S	02/06/2026	ZERO STAGE CAPITAL	19,825,000	653,379		818,396	707,042	64,692	0	0	64,692	46,661	818,396	(50,949)	(114,067)	(165,016)	11,413		
.000000-00-0	EMAAR PROPERTIES	03/10/2026	ZERO STAGE CAPITAL	195,878,000	677,985		480,872	749,275	(268,385)	0	0	(268,385)	(18)	480,872	(1)	197,114	197,113	0		
.000000-00-0	LG DISPLAY	03/18/2026	ZERO STAGE CAPITAL	12,951,000	101,866		142,203	105,751	29,822	0	0	29,822	6,630	142,203	(7,307)	(33,029)	(40,336)	0		
.000000-00-0	ELEC POWER DEV	03/12/2026	ZERO STAGE CAPITAL	40,200,000	838,327		605,561	811,488	(268,500)	0	0	(268,500)	62,572	605,561	(65,354)	298,121	232,767	0		
.000000-00-0	NTPC LTD	03/10/2026	ZERO STAGE CAPITAL	25,434,000	103,500		98,018	93,235	3,580	0	0	3,580	1,204	98,018	(3,580)	9,062	5,482	773		
.000000-00-0	ASELSAN	03/24/2026	ZERO STAGE CAPITAL	45,773,000	315,299		193,780	158,370	(63,548)	0	0	(63,548)	7,923	193,780	(11,857)	133,376	121,519	0		
.000000-00-0	FORD OTOMOTIV SAN	02/03/2026	ZERO STAGE CAPITAL	36,956,000	97,509		85,310	26,717	2,277	0	0	2,277	0	85,310	(1,321)	13,520	12,199	0		
.000000-00-0	TURKCELL ILETISIM HIZMET AS	03/02/2026	ZERO STAGE CAPITAL	152,183,000	411,048		367,234	329,215	11,512	0	0	11,512	26,508	367,234	(36,493)	80,307	43,814	6,518		
.000000-00-0	TUPRAS	02/13/2026	ZERO STAGE CAPITAL	58,993,000	296,747		271,115	252,769	15,295	0	0	15,295	3,050	271,115	(7,934)	33,566	25,632	0		
.000000-00-0	POWISZECHNA KASA OS	02/10/2026	ZERO STAGE CAPITAL	8,339,000	216,729		170,168	197,146	(24,854)	0	0	(24,854)	(2,124)	170,168	5,787	40,773	46,560	0		
.000000-00-0	GMO PAYMENT GATEWAY	02/18/2026	ZERO STAGE CAPITAL	14,200,000	758,429		900,695	883,860	(48,694)	0	0	(48,694)	65,529	900,695	(69,687)	(72,579)	(142,266)	0		
.000000-00-0	RAIFFEISEN BK INTL	02/12/2026	ZERO STAGE CAPITAL	1,598,000	80,177		56,335	71,544	(15,011)	0	0	(15,011)	(197)	56,335	1,120	22,722	23,842	0		
.000000-00-0	BUCHER INDUSTRIES	03/09/2026	ZERO STAGE CAPITAL	115,000	54,495		50,280	0	0	0	0	0	0	50,280	1,076	3,139	4,215	0		
.000000-00-0	RENTOKIL INITIAL	03/24/2026	ZERO STAGE CAPITAL	502,924,000	3,162,243		2,501,329	3,033,677	(513,129)	0	0	(513,129)	(19,220)	2,501,329	81,395	579,519	660,914	0		
.000000-00-0	CP ALL PLC	03/12/2026	ZERO STAGE CAPITAL	76,600,000	118,334		117,366	105,913	13,864	0	0	13,864	(2,411)	117,366	4,554	(3,585)	969	0		
.000000-00-0	CP ALL PLC	02/24/2026	ZERO STAGE CAPITAL	95,000,000	154,170		132,740	132,113	(840)	0	0	(840)	(2,533)	128,740	4,882	20,549	25,431	0		
.000000-00-0	LOJAS RENNER SA	02/25/2026	ZERO STAGE CAPITAL	7,500,000	22,831		22,824	18,700	4,853	0	0	4,853	(729)	22,824	1,384	(1,378)	6	320		
.000000-00-0	BIM BIRLESIK MAGAZ	02/10/2026	ZERO STAGE CAPITAL	6,841,000	109,255		86,509	85,281	1,228	0	0	1,228	0	86,509	(2,109)	24,855	22,746	0		
.000000-00-0	HINDALCO INDS	02/16/2026	ZERO STAGE CAPITAL	21,000,000	210,283		192,572	98,632	(23,303)	0	0	(23,303)	1,789	192,572	(2,918)	20,629	17,711	0		
.000000-00-0	DAIICHI SANKYO COM	03/17/2026	ZERO STAGE CAPITAL	37,500,000	675,289		1,235,002	801,260	387,813	0	0	387,813	45,929	1,235,002	(55,272)	(504,441)	(559,713)	0		
.000000-00-0	ITC	01/12/2026	ZERO STAGE CAPITAL	73,413,000	279,099		333,937	329,094	163	0	0	163	4,680	333,937	(4,733)	(50,104)	(54,837)	0		
.000000-00-0	CHINA CONSTRUCTION BANK-H	03/02/2026	ZERO STAGE CAPITAL	90,000,000	90,881		88,887	88,887	(1,202)	0	0	(1,202)	0	87,685	(370)	3,567	3,197	0		
.000000-00-0	ALDAR PROPERTIES	01/15/2026	ZERO STAGE CAPITAL	44,401,000	108,548		101,435	105,170	(3,733)	0	0	(3,733)	(1)	101,435	(1)	7,115	7,114	0		
.000000-00-0	PVR INOX LTD	02/26/2026	ZERO STAGE CAPITAL	3,831,000	43,305		45,480	43,262	46	0	0	46	2,172	45,480	(2,838)	663	(2,175)	0		
.000000-00-0	CIMC ENRIC HLDG LT	03/20/2026	ZERO STAGE CAPITAL	56,000,000	85,138		48,437	67,965	(19,312)	0	0	(19,312)	(217)	48,437	11	36,689	36,700	0		
.000000-00-0	HANA FINANCIAL GRP	02/23/2026	ZERO STAGE CAPITAL	3,601,000	315,490		215,579	234,284	(27,569)	0	0	(27,569)	8,864	215,579	(7,037)	106,948	99,911	0		
.000000-00-0	GLOBAL STANDARD TE	02/09/2026	ZERO STAGE CAPITAL	27,888,000	507,251		366,096	556,279	(193,908)	0	0	(193,908)	3,725	366,096	1,477	139,679	141,156	0		
.000000-00-0	COROMANDEL INTL	02/27/2026	VARIOUS	2,261,000	55,730		63,859	57,000	5,477	0	0	5,477	1,382	63,859	(2,915)	(5,213)	(8,128)	225		
.000000-00-0	ZEUS CO LTD	02/24/2026	ZERO STAGE CAPITAL	3,509,000	42,450		40,209	35,810	2,524	0	0	2,524	1,875	40,209	(2,066)	4,308	2,242	0		
.000000-00-0	TOTVS SA	03/06/2026	ZERO STAGE CAPITAL	2,600,000	18,211		20,211	20,282	379	0	0	379	(450)	20,211	1,024	(3,024)	(2,000)	83		
.000000-00-0	SAMSUNG LIFE INSUR	03/24/2026	ZERO STAGE CAPITAL	870,000	128,022		51,197	94,799	(48,516)	0	0	(48,516)	4,914	51,197	(5,146)	81,970	76,824	0		
.000000-00-0	SAUDI ANWAL BANK	02/12/2026	ZERO STAGE CAPITAL	32,448,000	301,792		290,249	280,170	9,836	0	0	9,836	244	290,249	46	11,496	11,542	0		
.000000-00-0	BANK AL JAZIRA	03/24/2026	ZERO STAGE CAPITAL	20,208,000	60,909		63,970	60,050	3,896	0	0	3,896	24	63,970	(35)	(3,026)	(3,061)	2,694		
.000000-00-0	RIYAD BANK	02/10/2026	ZERO STAGE CAPITAL	12,127,000	93,157		90,991	87,765	3,150	0	0	3,150	76	90,991	15	2,151	2,166	0		
.000000-00-0	ADVANCED BUILDING INDUSTRIES	03/16/2026	ZERO STAGE CAPITAL	4,505,000	41,676		49,921	46,010	3,869	0	0	3,869	42	49,921	(41)	(8,203)	(8,244)	0		
.000000-00-0	BANK OF CHINA LTD-H	01/09/2026	ZERO STAGE CAPITAL	134,000,000	75,581		59,230	76,755	(17,288)	0	0	(17,288)	(238)	59,230	224	16,128	16,352	2,004		
.000000-00-0	OESTERREICH POST	03/23/2026	ZERO STAGE CAPITAL	13,839,000	542,677		469,129	503,108	(23,059)	0	0	(23,059)	(10,919)	469,129	12,284	61,264	73,548	0		
.000000-00-0	CG POWER AND INDUS	01/14/2026	ZERO STAGE CAPITAL	52,000,000	341,843		413,896	374,760	14,044	0	0	14,044	25,092	413,896	(25,155)	(46,898)	(72,053)	0		
.000000-00-0	GALP ENERGIA	01/02/2026	ZERO STAGE CAPITAL	108,000	1,794		2,094	1,847	237	0	0	237	10	2,094	5	(304)	(299)	0		
.000000-00-0	IND & COMM BK OF CHINA-H	01/13/2026	VARIOUS	543,000,000	434,144		286,845	438,651	(149,394)	0	0	(149,394)	(2,412)	286,845	2,341	144,958	147,299	10,864		
.000000-00-0	TRANSMISSORA ALIANCA	01/09/2026	VARIOUS	14,739,000	114,304		90,306	115,057	(21,868)	0	0	(21,868)	(2,884)	90,306	1,959	22,040	23,999	4,551		
.000000-00-0	AL BARTAIN POWER	02/24/2026	ZERO STAGE CAPITAL	2,963,000	49,864		43,841	50,844	(7,033)	0	0	(7,033)	30	43,841	(12)	6,035	6,023	0		
.000000-00-0	ZHACJIN MINING IND	03/12/2026	ZERO STAGE CAPITAL	6,500,000	27,323		33,128	0	0	0	0	0	0	33,128	(132)	(5,673)	(5,805)	0		

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	ZETRIX AI BHD	03/24/2026	ZERO STAGE CAPITAL	508,900.000	99,271		113,873	101,579	15,370	0	0	15,370	(3,077)	113,873	8,744	(23,346)	(14,602)	0		
000000-00-0	CENTURY IRON & STE	03/20/2026	ZERO STAGE CAPITAL	22,000.000	86,052		131,427	97,483	29,741	0	0	29,741	4,203	131,427	(5,625)	(39,750)	(45,375)	0		
000000-00-0	BH CO LTD	03/18/2026	ZERO STAGE CAPITAL	14,447.000	187,702		167,563	160,817	(2,320)	0	0	(2,320)	9,066	167,563	(8,755)	28,894	20,139	0		
000000-00-0	POWER FINANCE CORP	01/22/2026	ZERO STAGE CAPITAL	5,146.000	20,823		19,805	20,344	(538)	0	0	(538)	0	19,805	(3)	1,021	1,018	0		
000000-00-0	INDIAN BANK	03/20/2026	ZERO STAGE CAPITAL	17,000.000	162,114		117,443	158,324	(48,001)	0	0	(48,001)	7,120	117,443	(9,828)	54,499	44,671	0		
000000-00-0	INDUSTRIVARDEN	01/12/2026	ZERO STAGE CAPITAL	1,560.000	72,438		53,211	70,594	(10,199)	0	0	(10,199)	8,903	53,211	10,324	19,227	19,227	0		
000000-00-0	INDUSTRIVARDEN	01/26/2026	ZERO STAGE CAPITAL	9,128.000	428,566		317,155	412,667	(55,135)	0	0	(55,135)	(40,378)	317,155	52,672	58,740	111,412	0		
000000-00-0	GEBERIT	03/23/2026	ZERO STAGE CAPITAL	1,044.000	712,325		804,410	376,387	(3,907)	0	0	(3,907)	0	804,410	20,946	(113,031)	(92,085)	0		
000000-00-0	COMPANHIA ENERGETICA DE MINAS COMMON STK	01/14/2026	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0	0	1,537
000000-00-0	CJ CHEILJEDANG	01/05/2026	VARIOUS	314.000	45,274		52,485	45,157	3,926	0	0	3,926	3,402	52,485	(2,646)	(4,565)	(7,211)	460		
000000-00-0	ARCADYAN TECHNOLOG	03/16/2026	ZERO STAGE CAPITAL	23,000.000	146,640		160,054	127,118	25,679	0	0	25,679	7,257	160,054	(8,964)	(4,450)	(13,414)	0		
000000-00-0	DONGYUE GROUP LTD	03/06/2026	ZERO STAGE CAPITAL	104,000.000	179,764		160,519	144,521	16,157	0	0	16,157	(159)	160,519	(508)	19,753	19,245	0		
000000-00-0	CHINA PACIFIC INSURANCE GR-H	12/18/2025	ZERO STAGE CAPITAL	3,800.000	17,424		16,071	17,179	(1,129)	0	0	(1,129)	21	16,071	(25)	1,378	1,353	0		
000000-00-0	HD-HYUNDAI MARINE ENGINE CO LTD	01/07/2026	ZERO STAGE CAPITAL	854.000	54,058		27,539	52,846	(27,092)	0	0	(27,092)	1,785	27,539	(1,388)	27,907	26,519	0		
000000-00-0	PANDORA A/S	03/10/2026	ZERO STAGE CAPITAL	940.000	72,495		116,950	104,056	22,792	0	0	22,792	(9,899)	116,950	10,214	(54,668)	(44,454)	0		
000000-00-0	MOIL LTD	12/23/2025	ZERO STAGE CAPITAL	246.000	933		1,105	1,008	45	0	0	45	51	1,105	(52)	(121)	(173)	0		
000000-00-0	JULIUS BAER GRUPPE	01/29/2026	ZERO STAGE CAPITAL	2,568.000	219,426		183,313	201,121	(13,365)	0	0	(13,365)	(4,443)	183,313	11,063	25,050	36,113	0		
000000-00-0	MIGROS TICARET AS	02/24/2026	ZERO STAGE CAPITAL	16,508.000	253,018		212,253	134,707	7,940	0	0	7,940	0	212,253	(4,741)	45,505	40,764	0		
000000-00-0	AIRTAC INTERNATION	01/23/2026	ZERO STAGE CAPITAL	24,000.000	767,258		745,288	708,966	6,739	0	0	6,739	29,583	745,288	(32,599)	54,570	21,971	0		
000000-00-0	MAKEMYTRIP	03/04/2026	ZERO STAGE CAPITAL	6,660.000	355,505		649,687	546,919	102,768	0	0	102,768	0	649,687	0	(294,182)	(294,182)	0		
000000-00-0	SANY HEAVY EQUIPME	01/30/2026	ZERO STAGE CAPITAL	87,000.000	133,937		101,663	0	0	0	0	0	0	101,663	(344)	32,618	32,274	0		
000000-00-0	CHINA MINHENG BAN	02/11/2026	ZERO STAGE CAPITAL	38,000.000	20,587		18,753	0	0	0	0	0	0	18,753	0	1,835	1,835	0		
000000-00-0	JAMES HARDIE INDUS	02/23/2026	ZERO STAGE CAPITAL	25,601.000	629,747		594,738	0	0	0	0	0	0	594,738	30,455	4,553	35,008	0		
000000-00-0	TATA MOTORS LTD	02/03/2026	ZERO STAGE CAPITAL	5,156.000	21,178		26,226	21,069	3,905	0	0	3,905	1,253	26,226	(1,403)	(3,645)	(5,048)	0		
000000-00-0	SEEGENE INC	02/13/2026	ZERO STAGE CAPITAL	460.000	8,610		9,976	7,569	1,859	0	0	1,859	547	9,976	(429)	(936)	(1,365)	0		
000000-00-0	CENT PATANA PUB	03/12/2026	ZERO STAGE CAPITAL	27,900.000	57,829		55,979	0	0	0	0	0	0	55,979	347	1,502	1,849	0		
000000-00-0	TELEFONICA BRASIL	01/08/2026	ZERO STAGE CAPITAL	11,900.000	72,811		62,345	73,019	(7,143)	0	0	(7,143)	(3,531)	62,345	2,877	7,589	10,466	0		
000000-00-0	ASMEDIA TECHNOLOGY	02/05/2026	ZERO STAGE CAPITAL	2,000.000	79,559		97,641	76,868	17,809	0	0	17,809	2,964	97,641	(3,246)	(14,835)	(14,081)	0		
000000-00-0	PTT GLOBAL CHEMICA	02/17/2026	ZERO STAGE CAPITAL	71,500.000	59,196		50,575	0	0	0	0	0	0	50,575	(571)	9,192	8,621	0		
000000-00-0	M UP HOLDINGS INC	03/24/2026	ZERO STAGE CAPITAL	226,500.000	986,917		1,221,390	143,783	1,024,969	0	0	1,024,969	52,638	1,221,390	(61,508)	(172,966)	(234,474)	0		
000000-00-0	RAIA DROGASIL SA	02/04/2026	ZERO STAGE CAPITAL	2,856.000	13,875		12,201	12,201	29	0	0	29	0	12,201	211	1,464	1,675	0		
000000-00-0	AAC TECHNOLOGIES H	03/23/2026	ZERO STAGE CAPITAL	17,000.000	75,433		87,517	85,150	2,751	0	0	2,751	(383)	87,517	50	(12,134)	(12,084)	0		
000000-00-0	CHINA NONFERRO MING	03/19/2026	ZERO STAGE CAPITAL	268,000.000	412,151		221,089	507,687	(284,876)	0	0	(284,876)	(1,721)	221,089	781	190,282	191,063	0		
000000-00-0	EATON CORP PLC	03/20/2026	ZERO STAGE CAPITAL	2,803.000	1,016,752		948,006	0	0	0	0	0	0	948,006	0	68,745	68,745	0		
000000-00-0	SHANGHAI FOSUN PHA	01/23/2026	ZERO STAGE CAPITAL	5,500.000	14,475		15,063	13,810	1,253	0	0	1,253	0	15,063	(55)	(533)	(588)	0		
000000-00-0	ASML HOLDING NV	03/19/2026	ZERO STAGE CAPITAL	1,458.000	2,006,780		1,042,634	1,570,368	(450,962)	0	0	(450,962)	(76,772)	1,042,634	87,067	877,079	964,146	1,944		
000000-00-0	PEGASUS HAVE TASIM	01/15/2026	ZERO STAGE CAPITAL	13,446.000	61,735		66,214	59,893	6,321	0	0	6,321	0	66,214	(901)	(4,479)	(4,479)	0		
000000-00-0	BB SEGURIDADE PART	01/08/2026	ZERO STAGE CAPITAL	2,100.000	13,574		13,513	14,073	(1,247)	0	0	(1,247)	687	13,513	(814)	875	61	0		
000000-00-0	NEXTEER AUTOMOTIVE	02/24/2026	ZERO STAGE CAPITAL	30,000.000	30,706		28,239	24,697	3,613	0	0	3,613	(72)	28,239	(48)	2,515	2,467	0		
000000-00-0	RICHEMONT(CIE FIN)	01/28/2026	ZERO STAGE CAPITAL	3,767.000	730,005		712,359	813,445	(106,841)	0	0	(106,841)	5,755	712,359	19,158	(1,513)	17,645	0		
000000-00-0	KNORR BREMSE AG	03/09/2026	ZERO STAGE CAPITAL	3,428.000	405,355		397,398	0	0	0	0	0	0	397,398	(1,699)	9,657	7,958	0		
000000-00-0	ORIENT SECURITIES COMPANY LTD	01/22/2026	ZERO STAGE CAPITAL	41,200.000	36,305		37,963	36,193	1,808	0	0	1,808	(38)	37,963	(43)	(1,614)	(1,657)	0		
000000-00-0	HD HYUNDAI CO LTD	03/12/2026	ZERO STAGE CAPITAL	2,102.000	369,098		149,571	273,951	(134,076)	0	0	(134,076)	9,696	149,571	(8,307)	227,834	219,527	0		
000000-00-0	LUXI CHEMICAL GP	03/09/2026	ZERO STAGE CAPITAL	76,100.000	230,541		159,268	180,365	(21,097)	0	0	(21,097)	0	159,268	3,675	67,598	71,273	0		
000000-00-0	ACCELINK TECHNOLOG	03/24/2026	ZERO STAGE CAPITAL	13,600.000	160,502		147,097	0	0	0	0	0	0	147,097	646	12,759	13,405	0		
000000-00-0	COFCO BIOTECHNOLOG	03/10/2026	ZERO STAGE CAPITAL	84,800.000	88,756		70,411	69,987	939	0	0	939	(515)	70,411	2,152	16,193	18,345	0		

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identif- ication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Other Than Temporary Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
.000000-00-0	STANLEY AGRICULTUR	03/24/2026	ZERO STAGE CAPITAL	110,881,000	162,270		151,957	56,645	(5,298)	0	0	0	(5,298)	(732)	151,957	3,084	7,230	10,314	0		
.000000-00-0	SUNGWOW POWER SUPP	03/23/2026	ZERO STAGE CAPITAL	11,900,000	297,654		260,115	0	0	0	0	0	0	0	260,115	969	36,570	37,539	0		
.000000-00-0	ZHEJIANG NHU CO	02/24/2026	ZERO STAGE CAPITAL	83,700,000	351,968		253,837	301,577	(43,534)	0	0	0	(43,534)	(4,206)	253,837	8,972	89,159	98,131	0		
.000000-00-0	ADDINO CO LTD	03/18/2026	ZERO STAGE CAPITAL	23,537,000	106,848		95,844	0	0	0	0	0	0	0	95,844	357	10,647	11,004	0		
.000000-00-0	XINKING DUCTILE IR	03/13/2026	ZERO STAGE CAPITAL	401,700,000	290,897		222,800	240,172	(15,882)	0	0	0	(15,882)	(1,490)	222,800	6,497	61,600	68,097	0		
.000000-00-0	37 INTERACTIVE ENT NETWORK TECH GROUP	01/13/2026	ZERO STAGE CAPITAL	2,600,000	11,214		5,442	8,777	(3,174)	0	0	0	(3,174)	(160)	5,442	224	5,547	5,771	0		
.000000-00-0	GUOYUAN SECURITIES	01/21/2026	ZERO STAGE CAPITAL	84,400,000	103,176		87,741	100,803	(11,592)	0	0	0	(11,592)	(1,470)	87,741	2,489	12,945	15,434	0		
.000000-00-0	BANK OF NINGBO CO.	02/06/2026	ZERO STAGE CAPITAL	39,894,000	183,575		161,182	160,289	1,323	0	0	0	1,323	(430)	161,182	3,546	18,847	22,393	0		
.000000-00-0	SHENWAN HONGYUAN G.	03/04/2026	ZERO STAGE CAPITAL	358,700,000	259,298		233,106	270,388	(33,377)	0	0	0	(33,377)	(3,905)	233,106	9,374	16,817	26,191	1,775		
.000000-00-0	ZOOMLION HVY IND S	03/05/2026	ZERO STAGE CAPITAL	19,000,000	26,742		24,161	0	0	0	0	0	0	0	24,161	90	2,490	2,580	0		
.000000-00-0	NANTONG JIANGHAI C	01/05/2026	ZERO STAGE CAPITAL	84,900,000	358,741		393,727	360,669	37,334	0	0	0	37,334	(4,276)	393,727	8,825	(43,811)	(34,986)	0		
.000000-00-0	GUANGDONG TAPAI GR	03/24/2026	ZERO STAGE CAPITAL	633,970,000	826,640		812,551	586,602	(122)	0	0	0	(122)	(3,959)	812,551	20,142	(6,053)	14,089	0		
.000000-00-0	TONGFU MICROELECTR	01/30/2026	ZERO STAGE CAPITAL	13,930,000	106,808		80,910	0	0	0	0	0	0	0	80,910	379	25,519	25,898	0		
.000000-00-0	GUANGDONG CHJ INDU	02/13/2026	ZERO STAGE CAPITAL	149,300,000	299,888		121,067	266,941	(142,293)	0	0	0	(142,293)	(3,581)	121,067	5,984	(72,837)	(78,821)	0		
.000000-00-0	PERFECT WORLD CO L	01/08/2026	ZERO STAGE CAPITAL	48,800,000	118,629		82,870	114,405	(31,087)	0	0	0	(31,087)	(448)	82,870	1,400	34,359	35,759	0		
.000000-00-0	VATTI CORPORATION	01/07/2026	ZERO STAGE CAPITAL	9,500,000	8,507		9,195	8,425	1,041	0	0	0	1,041	(271)	9,195	379	(1,067)	(688)	0		
.000000-00-0	SHENZHEN H&T INTEL	03/17/2026	ZERO STAGE CAPITAL	197,000,000	1,031,752		1,394,471	1,102,326	301,473	0	0	0	301,473	(9,328)	1,394,471	36,458	(399,177)	(362,719)	0		
.000000-00-0	JACK TECHNOLOGY CO	01/22/2026	ZERO STAGE CAPITAL	28,100,000	193,227		158,505	156,183	(16,781)	0	0	0	(16,781)	0	158,505	1,593	33,584	35,177	0		
.000000-00-0	NETMARBLE GAMES CO	03/19/2026	ZERO STAGE CAPITAL	1,462,000	52,799		56,203	29,323	5,364	0	0	0	5,364	2,012	56,203	(2,578)	(827)	(3,405)	0		
.000000-00-0	HEALTH & HAPPINESS	02/05/2026	ZERO STAGE CAPITAL	89,000,000	170,693		106,005	149,966	(44,003)	0	0	0	(44,003)	42	106,005	(434)	65,122	64,688	0		
.000000-00-0	LIDA GROUP HOLDING	03/16/2026	ZERO STAGE CAPITAL	45,400,000	719,934		759,944	729,138	(62,297)	0	0	0	(62,297)	93,104	759,944	(97,934)	57,924	(40,010)	0		
.000000-00-0	NORDEA BANK KRP	01/29/2026	ZERO STAGE CAPITAL	21,261,000	413,193		399,761	399,761	(97,316)	0	0	0	(97,316)	(18,358)	284,087	23,296	105,810	129,106	0		
.000000-00-0	HYUNDAI ROTEM CO L	02/05/2026	ZERO STAGE CAPITAL	796,000	119,442		100,186	103,412	(3,226)	0	0	0	(3,226)	0	100,186	1,497	17,759	19,256	0		
.000000-00-0	CEMBRA MONEY BANK	03/23/2026	ZERO STAGE CAPITAL	704,000	89,252		55,035	87,785	(25,875)	0	0	0	(25,875)	(6,875)	55,035	9,002	25,216	34,218	0		
.000000-00-0	CITY DEVELOPMENT GR	03/05/2026	ZERO STAGE CAPITAL	182,190,000	364,576		367,624	139,707	10,919	0	0	0	10,919	(2,359)	367,624	5,236	(8,283)	(3,047)	0		
.000000-00-0	SHENIAN CIRCUITS C	01/09/2026	ZERO STAGE CAPITAL	6,000,000	202,021		169,605	199,355	(29,750)	0	0	0	(29,750)	0	169,605	1,938	30,478	32,416	0		
.000000-00-0	NETCOMPANY GROUP	01/27/2026	ZERO STAGE CAPITAL	8,625,000	467,887		435,640	483,053	(2,971)	0	0	0	(2,971)	(44,442)	435,640	52,405	(20,158)	32,247	0		
.000000-00-0	NEWGEN SOFTWARE	02/17/2026	ZERO STAGE CAPITAL	11,950,000	63,887		161,651	112,336	39,515	0	0	0	39,515	9,800	161,651	(10,713)	(87,050)	(97,763)	0		
.000000-00-0	NATL BK OF GREECE	02/25/2026	ZERO STAGE CAPITAL	133,448,000	2,213,438		885,287	2,027,922	(1,064,055)	0	0	0	(1,064,055)	(78,579)	885,287	84,990	1,243,160	1,328,150	0		
.000000-00-0	BE SEMICONDUCTOR	01/16/2026	ZERO STAGE CAPITAL	2,405,000	487,790		279,383	376,015	(67,929)	0	0	0	(67,929)	(28,702)	279,383	30,905	177,502	208,407	0		
.000000-00-0	XIAOMI CORPORATION	03/04/2026	ZERO STAGE CAPITAL	45,800,000	205,458		301,345	231,168	72,524	0	0	0	72,524	(2,346)	301,345	1,329	(97,216)	(95,887)	0		
.000000-00-0	B3 SA	02/20/2026	ZERO STAGE CAPITAL	77,700,000	259,892		142,546	200,071	(42,930)	0	0	0	(42,930)	(14,595)	142,546	16,859	100,487	117,346	2,262		
.000000-00-0	WUXI APTEC CO LTD	03/23/2026	ZERO STAGE CAPITAL	17,000,000	243,057		182,966	215,494	(31,823)	0	0	0	(31,823)	(704)	182,966	318	59,773	60,091	0		
.000000-00-0	WOORI FINANCIAL CO	02/12/2026	ZERO STAGE CAPITAL	17,481,000	400,562		233,500	338,418	(120,055)	0	0	0	(120,055)	15,137	233,500	(12,331)	179,393	167,062	0		
.000000-00-0	INNOVENT BIOLOGICS	01/15/2026	ZERO STAGE CAPITAL	2,000,000	22,861		25,865	19,586	6,345	0	0	0	6,345	(66)	25,865	(28)	(2,976)	(3,004)	0		
.000000-00-0	CONSUN PHARMACEUTI	02/05/2026	ZERO STAGE CAPITAL	19,000,000	41,753		27,673	38,164	(10,345)	0	0	0	(10,345)	(146)	27,673	46	14,034	14,080	0		
.000000-00-0	COGNA EDUCACAO SA	01/27/2026	VARIOUS	124,080,000	105,016		64,695	66,074	42	0	0	0	42	(1,421)	64,695	1,972	38,349	40,321	2,794		
.000000-00-0	QINGDAO GON TECHNO	03/24/2026	ZERO STAGE CAPITAL	18,700,000	130,709		149,549	0	0	0	0	0	0	0	149,549	1,722	(20,562)	(18,840)	0		
.000000-00-0	CONTEMPORARY AMPER	02/09/2026	ZERO STAGE CAPITAL	7,500,000	384,929		397,156	393,985	5,910	0	0	0	5,910	(2,739)	397,156	10,017	(22,244)	(12,227)	0		
.000000-00-0	WUXI APTEC CO LTD	03/10/2026	ZERO STAGE CAPITAL	233,443,000	3,241,113		2,919,949	3,026,536	(58,915)	0	0	0	(58,915)	(47,671)	2,919,949	90,158	231,006	321,164	0		
.000000-00-0	LIVZON PHARMACEUTI	03/13/2026	ZERO STAGE CAPITAL	20,100,000	71,331		60,850	73,623	(12,518)	0	0	0	(12,518)	(255)	60,850	(3)	10,484	10,481	0		
.000000-00-0	TITAN CEMENT INTL	03/24/2026	ZERO STAGE CAPITAL	60,641,000	3,612,718		971,446	3,721,529	(2,681,425)	0	0	0	(2,681,425)	(68,658)	971,446	76,109	2,565,163	2,641,272	0		
.000000-00-0	CANSINO BIOLOGICS	03/18/2026	ZERO STAGE CAPITAL	9,000,000	41,385		63,123	40,363	22,920	0	0	0	22,920	(160)	63,123	(88)	(21,658)	(21,738)	0		
.000000-00-0	ZHEJIANG LEAPMOTOR	03/24/2026	ZERO STAGE CAPITAL	39,900,000	224,477		297,634	249,148	50,074	0	0	0	50,074	(1,588)	297,634	352	(73,509)	(73,157)	0		
.000000-00-0	CHONGJING RURAL CO	03/05/2026	ZERO STAGE CAPITAL	43,900,000	42,812		39,329	0	0	0	0	0	0	0	39,329	453	3,031	3,484	1,277		
.000000-00-0	TOPSPORTS INTERNAT	02/05/2026	ZERO STAGE CAPITAL	62,000,000	22,642		31,397	23,171	8,181	0	0	0	8,181	44	31,397	(177)	(8,578)	(8,755)	0		

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## STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	SAUDI ARABIAN OIL	12/22/2025	ZERO STAGE CAPITAL	6,969,000	43,973		47,982	44,285	3,652	0	0	3,652	45	47,982	3	(4,011)	(4,008)	0		
000000-00-0	EVOLUTION AB	02/11/2026	ZERO STAGE CAPITAL	2,067,000	129,164		198,664	141,814	76,271	0	0	76,271	(19,422)	198,664	29,940	(99,440)	(69,500)	0		
000000-00-0	HDFC BANK	03/23/2026	ZERO STAGE CAPITAL	24,600,000	202,476		283,047	271,381	5,101	0	0	5,101	6,566	283,047	(13,333)	(67,219)	(80,572)	0		
000000-00-0	MONTAGE TECHNOLOGY	02/09/2026	ZERO STAGE CAPITAL	14,706,000	367,035		313,451	0	0	0	0	0	0	313,451	2,433	51,151	53,584	0		
000000-00-0	LIFE INSURANCE COR	02/04/2026	ZERO STAGE CAPITAL	5,922,000	54,290		65,205	56,315	5,775	0	0	5,775	3,114	65,205	(3,488)	(7,427)	(10,915)	0		
000000-00-0	CURY CONST E INCO	03/24/2026	ZERO STAGE CAPITAL	4,000,000	27,051		28,448	23,899	4,549	0	0	4,549	0	28,448	791	(2,188)	(1,397)	0		
000000-00-0	BCA MPS	02/11/2026	ZERO STAGE CAPITAL	334,249,000	3,576,515		3,094,772	3,567,275	(487,758)	0	0	(487,758)	15,255	3,094,772	9,078	472,665	481,743	0		
000000-00-0	CHINA ZHESHANG BK	01/15/2026	ZERO STAGE CAPITAL	22,000,000	9,551		8,793	9,566	(528)	0	0	(528)	(245)	8,793	349	409	758	0		
000000-00-0	ASCENTAGE PHARMA G	03/11/2026	ZERO STAGE CAPITAL	5,300,000	29,918		56,662	35,566	21,240	0	0	21,240	(144)	56,662	(96)	(26,745)	(26,745)	0		
000000-00-0	TRANE TECHNOLOGY PUBLIC COMMON STK	03/20/2026	ZERO STAGE CAPITAL	10,084,000	4,215,985		3,921,677	1,062,127	15,283	0	0	15,283	0	3,921,677	0	294,308	294,308	1,154		
000000-00-0	AIRTEL AFRICA PLC	01/29/2026	ZERO STAGE CAPITAL	547,650,000	2,657,223		836,975	2,622,104	(1,750,231)	0	0	(1,750,231)	(34,899)	836,975	56,567	1,763,681	1,820,248	0		
000000-00-0	C&A MODAS SA	02/19/2026	ZERO STAGE CAPITAL	16,900,000	42,006		52,456	39,976	12,875	0	0	12,875	(394)	52,456	1,307	(11,758)	(10,451)	0		
000000-00-0	ROENESAN GAYRIMENKUL COMMON STK	01/29/2026	ZERO STAGE CAPITAL	84,235,000	299,373		239,246	269,715	(56,090)	0	0	(56,090)	25,621	239,246	(29,988)	90,115	60,127	0		
000000-00-0	SEAGATE TECH HDD HOLDING COMMON STK	03/03/2026	ZERO STAGE CAPITAL	5,417,000	1,861,637		840,750	1,491,788	(651,038)	0	0	(651,038)	0	840,750	0	1,020,887	1,020,887	4,009		
000000-00-0	WUXI BIOLOGICS (CA	02/11/2026	ZERO STAGE CAPITAL	12,000,000	60,394		52,189	48,454	3,667	0	0	3,667	68	52,189	(257)	8,462	8,205	0		
000000-00-0	YES BANK	03/13/2026	ZERO STAGE CAPITAL	231,817,000	4,007		55,698	60,447	4,007	0	0	4,007	742	60,447	(2,208)	(9,600)	(11,808)	0		
000000-00-0	LIFCO AB	02/16/2026	ZERO STAGE CAPITAL	19,626,000	678,199		575,569	752,577	(85,566)	0	0	(85,566)	(91,441)	575,569	123,613	(20,983)	102,630	0		
000000-00-0	ETERNAL LTD	02/24/2026	ZERO STAGE CAPITAL	247,426,000	726,682		827,700	765,261	38,865	0	0	38,865	23,574	827,700	(28,511)	(72,507)	(101,018)	0		
000000-00-0	PERSISTENT SYSTEMS	02/25/2026	ZERO STAGE CAPITAL	8,000,000	461,215		541,559	558,133	(49,405)	0	0	(49,405)	32,832	541,559	(39,781)	(40,564)	(80,345)	1,958		
000000-00-0	GUOQUAN FOOD (SHAN	02/24/2026	ZERO STAGE CAPITAL	49,200,000	23,346		23,526	22,621	1,103	0	0	1,103	(198)	23,526	98	(278)	(180)	0		
000000-00-0	HAIER SMART HOME CO LTD-H	03/11/2026	ZERO STAGE CAPITAL	18,800,000	60,126		61,074	58,624	2,963	0	0	2,963	(513)	61,074	253	(1,201)	(948)	0		
000000-00-0	ATLAS COPCO AB	02/11/2026	ZERO STAGE CAPITAL	124,421,000	2,670,209		2,032,888	2,250,654	(7,402)	0	0	(7,402)	(210,365)	2,032,888	318,562	318,759	637,321	0		
000000-00-0	BILIBILI INC	01/27/2026	ZERO STAGE CAPITAL	17,280,000	513,035		430,429	428,100	3,422	0	0	3,422	(1,092)	430,429	703	81,902	82,605	0		
000000-00-0	TESCO	01/16/2026	ZERO STAGE CAPITAL	395,311,000	2,258,383		1,687,062	2,354,174	(606,610)	0	0	(606,610)	(60,520)	1,687,062	97,167	474,154	571,321	0		
000000-00-0	ADTECH AB	02/25/2026	ZERO STAGE CAPITAL	45,579,000	1,594,428		1,283,575	1,625,623	(178,757)	0	0	(178,757)	(163,290)	1,283,575	217,322	93,531	310,853	0		
000000-00-0	BROOKFIELD INDIA R	02/26/2026	ZERO STAGE CAPITAL	28,000,000	107,027		101,943	103,279	(3,702)	0	0	(3,702)	2,365	101,943	(4,809)	9,894	5,085	1,646		
000000-00-0	ODDITY TECH LTD	03/02/2026	ZERO STAGE CAPITAL	20,789,000	643,852		1,399,988	835,302	564,686	0	0	564,686	0	1,399,988	0	(756,137)	(756,137)	0		
000000-00-0	REMEGEN CO., LTD.	03/18/2026	ZERO STAGE CAPITAL	4,000,000	46,862		36,571	0	0	0	0	0	0	36,571	0	10,291	10,291	0		
000000-00-0	TRUECALLER AB	12/29/2025	ZERO STAGE CAPITAL	3,783,000	7,824		18,512	7,954	13,627	0	0	13,627	(3,068)	18,512	3,682	(14,370)	(10,688)	0		
000000-00-0	HD HYUNDAI HEAVY	03/23/2026	ZERO STAGE CAPITAL	746,000	289,457		305,043	0	0	0	0	0	0	305,043	(4,142)	(11,444)	(15,586)	0		
000000-00-0	PARADEEP PHOSPHATE	03/13/2026	ZERO STAGE CAPITAL	56,542,000	80,415		111,296	103,594	2,387	0	0	2,387	5,316	111,296	(6,323)	(24,559)	(30,882)	0		
000000-00-0	KIOXIA HLDGS CORP	02/10/2026	ZERO STAGE CAPITAL	9,200,000	1,170,644		151,190	612,685	(470,208)	0	0	(470,208)	8,714	151,190	(9,415)	1,028,869	1,019,454	0		
000000-00-0	F-SECURE OYJ (NEW)	01/30/2026	ZERO STAGE CAPITAL	9,227,000	20,619		18,571	20,860	(2,104)	0	0	(2,104)	(185)	18,571	491	1,557	2,048	0		
000000-00-0	EXOR NV	02/27/2026	ZERO STAGE CAPITAL	1,197,000	103,637		126,348	101,374	32,298	0	0	32,298	(7,325)	126,348	7,705	(30,416)	(22,711)	0		
000000-00-0	TENCENT HLDGS LIM	03/17/2026	ZERO STAGE CAPITAL	70,094,000	4,678,339		4,336,616	5,223,085	(1,078,755)	0	0	(1,078,755)	14,474	4,336,616	(32,413)	374,136	341,723	0		
000000-00-0	XIAMEN JIHONG PACK	01/27/2026	ZERO STAGE CAPITAL	46,300,000	125,259		100,764	108,345	(4,600)	0	0	(4,600)	(2,980)	100,764	4,185	20,309	24,494	0		
000000-00-0	AIR FRANCE-KLM	01/15/2026	ZERO STAGE CAPITAL	10,677,000	134,819		181,938	144,341	38,234	0	0	38,234	(637)	181,938	1,943	(49,062)	(47,119)	0		
000000-00-0	INVESTOR AB	02/12/2026	ZERO STAGE CAPITAL	96,709,000	3,902,215		2,421,739	3,480,833	(716,552)	0	0	(716,552)	(342,542)	2,421,739	475,869	1,004,606	1,480,475	0		
000000-00-0	AMERICA MOVIL SAB	03/20/2026	ZERO STAGE CAPITAL	383,900,000	463,266		443,865	328,480	41,166	0	0	41,166	(4,955)	443,865	18,948	453	19,401	0		
000000-00-0	BAIRONG INC	03/02/2026	ZERO STAGE CAPITAL	23,000,000	34,043		32,358	16,388	(2,301)	0	0	(2,301)	18	32,358	(150)	1,836	1,686	0		
000000-00-0	JD HEALTH INTERNAT	03/17/2026	ZERO STAGE CAPITAL	8,850,000	58,158		72,206	0	0	0	0	0	0	72,206	(43)	(14,005)	(14,048)	0		
000000-00-0	HALEON PLC	03/04/2026	ZERO STAGE CAPITAL	233,865,000	1,267,688		1,103,292	1,181,514	(31,406)	0	0	(31,406)	(46,816)	1,103,292	64,321	100,076	164,397	0		
000000-00-0	CHINA INT CAP CORP	02/27/2026	ZERO STAGE CAPITAL	28,000,000	140,195		139,157	140,175	993	0	0	993	(2,011)	139,157	5,269	(4,231)	1,038	356		
000000-00-0	SENDAS DISTRIBUIDO	01/26/2026	ZERO STAGE CAPITAL	75,700,000	107,601		136,951	102,162	36,777	0	0	36,777	(1,988)	136,951	1,097	(30,446)	(29,349)	0		
000000-00-0	ADITYA BIRLA	01/14/2026	ZERO STAGE CAPITAL	2,484,000	23,438		24,426	22,250	1,610	0	0	1,610	567	24,426	(570)	(418)	(988)	0		
000000-00-0	POP MART INTL GRP	02/23/2026	ZERO STAGE CAPITAL	15,000,000	458,020		453,988	361,597	95,327	0	0	95,327	(2,935)	453,988	1,257	2,776	4,033	0		

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Contractual Maturity Date	21 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amortization)/ Accretion	12 Other Than Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.000000-00-0	EVEREST MEDICINES LTD	02/10/2026	ZERO STAGE CAPITAL	10,000.000	50,392		57,769	47,494	10,253			10,253	22	57,769	(232)	(7,145)	(7,377)			
.000000-00-0	GSK PLC	02/13/2026	VARIOUS	166,198.000	4,669,151		2,877,929	4,087,367	(1,031,229)			(1,031,229)	(178,208)	2,877,929	271,458	1,519,764	1,791,222	50,286		
.000000-00-0	EURONEXT	01/29/2026	ZERO STAGE CAPITAL	1,327.000	185,525		169,736	198,553	(11,421)			(11,421)	(17,397)	169,736	20,452	(4,663)	15,778			
.000000-00-0	RIYADH CABLES GROU	03/16/2026	ZERO STAGE CAPITAL	92,039.000	2,815,613		1,807,076	3,202,872	(1,397,323)			(1,397,323)	1,527	1,807,076	(1,503)	1,010,040	1,008,537			
.000000-00-0	MULTI COMMODITY EX	02/01/2026	ZERO STAGE CAPITAL	2,800.000	68,807		49,734	69,368	(20,788)			(20,788)	1,154	49,734	(1,446)	20,519	19,073			
.000000-00-0	KOTAK MAHINDRA BAN	02/23/2026	ZERO STAGE CAPITAL	11,628.000	53,380		52,494	0	0			0	0	52,494	(979)	1,865	886			
.000000-00-0	PIRAEUS FINANCIAL	12/17/2025	CORPORATE REORG	22,104.000	212,627		112,005	175,546	(59,174)			(59,174)	(4,368)	112,005	5,200	95,422	100,622			
.000000-00-0	REDE D OR SAO LUIZ	03/11/2026	ZERO STAGE CAPITAL	28,200.000	214,940		194,174	161,104	(11,050)			(11,050)	(7,299)	194,174	13,434	7,332	20,766	10,936		
.000000-00-0	DNB BANK ASA	01/21/2026	ZERO STAGE CAPITAL	10,978.000	302,192		231,177	306,643	(56,862)			(56,862)	(18,604)	231,177	19,878	51,137	71,015			
.000000-00-0	KOKUSAI ELECTRIC C	03/09/2026	ZERO STAGE CAPITAL	400.000	13,818		17,320	0	0			0	0	17,320	(51)	(3,451)	(3,502)			
.000000-00-0	ALMASANE ALKOBRA M	03/24/2026	ZERO STAGE CAPITAL	9,057.000	212,228		212,003	212,003	0			0	0	212,003	(209)	433	224			
.000000-00-0	COMPUTER AGE MGT	03/17/2026	ZERO STAGE CAPITAL	7,500.000	51,590		64,871	61,811	1,555			1,555	1,505	64,871	(3,060)	(10,220)	(13,280)	290		
.000000-00-0	IND BANK CO LTD	03/18/2026	VARIOUS	121,700.000	350,281		338,198	215,984	(12,737)			(12,737)	(1,386)	338,198	4,217	7,867	12,084	4,190		
.000000-00-0	CHINA MINSHENG BANKING CORP. LTD	02/05/2026	ZERO STAGE CAPITAL	570,600.000	310,132		320,015	312,590	9,680			9,680	(2,256)	320,015	6,970	(16,853)	(9,883)			
.000000-00-0	SAIC MOTOR CORP LTD	02/24/2026	ZERO STAGE CAPITAL	240,800.000	513,963		629,426	524,223	111,693			111,693	(6,490)	629,426	16,043	(131,506)	(115,463)			
.000000-00-0	CITIC SECURITIES	03/23/2026	ZERO STAGE CAPITAL	45,600.000	170,005		191,260	187,259	5,796			5,796	(1,795)	191,260	6,250	(27,506)	(21,256)	1,906		
.000000-00-0	CHINA PACIFIC INSU	01/06/2026	ZERO STAGE CAPITAL	25,800.000	167,040		128,114	154,662	(26,547)			(26,547)	0	128,114	1,464	37,462	38,926			
.000000-00-0	BAOSHAN IRON & STE	02/24/2026	ZERO STAGE CAPITAL	40,400.000	41,105		39,463	43,051	(3,324)			(3,324)	(264)	39,463	868	774	1,642			
.000000-00-0	JIANGSU HENGRUI ME	03/05/2026	ZERO STAGE CAPITAL	5,300.000	40,690		49,719	45,159	5,100			5,100	(540)	49,719	1,700	(10,729)	(9,029)			
.000000-00-0	HAIER SMART HOME C	03/12/2026	ZERO STAGE CAPITAL	9,400.000	34,063		32,742	35,079	(1,795)			(1,795)	(542)	32,742	1,310	12	1,322			
.000000-00-0	NARI TECHNOLOGY CO	03/04/2026	ZERO STAGE CAPITAL	368,491.000	1,482,152		1,259,621	1,185,866	82,283			82,283	(8,528)	1,259,621	35,105	187,426	222,531			
.000000-00-0	ALUMINUM CORP CHN	03/16/2026	ZERO STAGE CAPITAL	33,100.000	67,438		63,340	0	0			0	0	63,340	572	3,526	4,098			
.000000-00-0	TEBIAN ELECTRIC AP	03/09/2026	ZERO STAGE CAPITAL	693,900.000	3,269,499		1,347,667	2,205,393	(835,437)			(835,437)	(22,289)	1,347,667	53,904	1,867,928	1,921,832			
.000000-00-0	CHINA CSSC HOLDING	03/05/2026	ZERO STAGE CAPITAL	23,100.000	127,822		98,397	109,895	(9,850)			(9,850)	(1,648)	98,397	3,957	25,468	29,425			
.000000-00-0	ZHEJIANG LONGSHENG	03/17/2026	ZERO STAGE CAPITAL	485,385.000	1,107,526		723,540	740,097	(16,557)			(16,557)	0	723,540	16,697	367,288	383,985			
.000000-00-0	FUYAO GLASS INDUST	02/24/2026	ZERO STAGE CAPITAL	7,700.000	67,998		68,523	45,396	(2,245)			(2,245)	0	68,523	1,288	(1,812)	(524)			
.000000-00-0	GUANGSHEN RAILWAY	03/19/2026	ZERO STAGE CAPITAL	271,100.000	122,353		117,736	117,882	(146)			(146)	0	117,736	2,717	1,899	4,616			
.000000-00-0	WESTERN MINING CO	03/18/2026	ZERO STAGE CAPITAL	300,747.000	1,272,845		981,680	1,189,007	(204,203)			(204,203)	(3,124)	981,680	23,696	267,649	291,165	1,224		
.000000-00-0	ZHEJIANG CONBA PHA	03/04/2026	ZERO STAGE CAPITAL	771,800.000	493,087		473,842	492,362	(4,898)			(4,898)	(13,622)	473,842	24,872	(5,626)	19,246			
.000000-00-0	HUAXIN CEMENT CO	03/18/2026	ZERO STAGE CAPITAL	20,257.000	64,398		45,192	71,104	(25,421)			(25,421)	(491)	45,192	1,545	17,661	19,206			
.000000-00-0	ANHUI HELI CO	03/09/2026	ZERO STAGE CAPITAL	79,502.000	242,329		244,684	0	0			0	0	244,684	0	(2,354)	(2,354)			
.000000-00-0	NANTONG JIANGSHAN	03/02/2026	ZERO STAGE CAPITAL	25,700.000	112,147		100,000	0	0			0	0	100,000	1,152	10,995	12,147			
.000000-00-0	WUHAN JIANMIN PHARM	03/04/2026	ZERO STAGE CAPITAL	106,496.000	512,878		593,817	511,363	92,401			92,401	(9,947)	593,817	19,103	(100,043)	(80,940)			
.000000-00-0	FSN E-COMMERCE VEN	01/23/2026	ZERO STAGE CAPITAL	120,060.000	323,612		281,808	354,104	(89,381)			(89,381)	17,085	281,808	(17,127)	58,931	41,804			
.000000-00-0	PB FINTECH LTD	02/03/2026	ZERO STAGE CAPITAL	6,200.000	104,016		126,190	125,904	(2,641)			(2,641)	2,927	126,190	(3,668)	(18,506)	(22,174)			
.000000-00-0	FIVE STAR BUSINESS	01/01/2026	ZERO STAGE CAPITAL	16,000.000	94,789		129,047	97,059	24,164			24,164	7,823	129,047	(7,843)	(26,415)	(34,258)			
.000000-00-0	VIBRA ENERGIA S.A.	03/12/2026	PRIOR YEAR INCOME	0.000	0		0	0	0			0	0	0	0	0	0	3,147		
.000000-00-0	LE TRAVENUES TECHN	02/13/2026	ZERO STAGE CAPITAL	75,980.000	168,037		203,941	215,474	(16,265)			(16,265)	4,731	203,941	(5,647)	(30,257)	(35,904)			
.000000-00-0	TATA STEEL LTD	02/23/2026	ZERO STAGE CAPITAL	166,029.000	371,806		248,719	332,576	(91,624)			(91,624)	7,767	248,719	(13,681)	136,769	123,088			
.000000-00-0	SYENSCO SA	03/18/2026	ZERO STAGE CAPITAL	20,639.000	1,090,923		1,819,872	1,654,075	169,959			169,959	(4,162)	1,819,872	9,349	(738,288)	(738,994)			
.000000-00-0	SUZHOU HAILU HEAV INDUSTRY CO. LTD	03/11/2026	ZERO STAGE CAPITAL	572,800.000	1,088,154		1,093,832	0	0			0	0	1,093,832	12,598	(18,276)	(5,678)			
.000000-00-0	TBO TEK LIMITED	02/24/2026	ZERO STAGE CAPITAL	10,600.000	150,364		196,790	196,047	(3,029)			(3,029)	3,772	196,790	(8,510)	(37,916)	(46,426)			
.000000-00-0	ZANGSE MINING CO L	03/23/2026	ZERO STAGE CAPITAL	41,700.000	469,049		508,867	0	0			0	0	508,867	1,896	(41,715)	(39,819)			
.000000-00-0	RECRUIT HLDGS CO L	03/24/2026	ZERO STAGE CAPITAL	18,300.000	735,656		1,157,865	909,031	92,662			92,662	25,296	1,157,865	(33,531)	(388,678)	(422,209)			
.000000-00-0	SCATEC ASA	03/17/2026	ZERO STAGE CAPITAL	36,446.000	436,819		352,730	384,067	(31,087)			(31,087)	(250)	352,730	16,780	67,309	84,089			
.000000-00-0	CYBERARK SOFTWARE	02/12/2026	CORPORATE REORGANIZATION	582.000	26,190		143,677	259,607	(115,930)			(115,930)	0	143,677	0	(117,487)	(117,487)			

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21	
									10	11	12	13	14								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
.000000-00-0	JF SMARTINVEST HLD	01/09/2026	ZERO STAGE CAPITAL	7,000,000	50,205		49,306	44,142	5,100	0	0	5,100	64	49,306	(76)	976	900	0			
.000000-00-0	HINDUSTAN AERONAUT	03/19/2026	VARIOUS	5,066,000	224,206		297,518	247,310	35,998	0	0	35,998	14,210	297,518	(18,280)	(55,032)	(73,312)	1,083			
.000000-00-0	INTELLECT DESIGN A	02/23/2026	ZERO STAGE CAPITAL	9,400,000	71,502		106,866	101,520	2,858	0	0	2,858	2,479	106,866	(5,041)	(30,322)	(35,363)	0			
.000000-00-0	TE CONNECTIVITY	03/10/2026	VARIOUS	14,088,000	3,224,092		3,045,308	3,205,161	(159,852)	0	0	(159,852)	0	3,045,308	0	178,784	178,784	1,807			
.000000-00-0	SHIFT INC	02/10/2026	ZERO STAGE CAPITAL	260,200,000	1,258,423		2,407,921	1,630,706	396,113	0	0	396,113	381,103	2,407,921	(391,231)	(758,267)	(1,149,498)	0			
.000000-00-0	ANGLOGOLD ASHANTI PLC	01/22/2026	ZERO STAGE CAPITAL	1,662,000	159,193		113,634	141,735	(28,101)	0	0	(28,101)	0	113,634	0	44,559	44,559	0			
.000000-00-0	CANARA BANK	01/30/2026	ZERO STAGE CAPITAL	188,801,000	320,993		243,194	325,331	(93,146)	0	0	(93,146)	11,010	243,194	(11,400)	89,198	77,798	0			
.000000-00-0	THE SAUDI NAT BANK	03/09/2026	ZERO STAGE CAPITAL	23,173,000	254,117		215,331	234,072	(18,921)	0	0	(18,921)	181	215,331	(43)	38,829	38,786	0			
.000000-00-0	JBS NV	02/05/2026	ZERO STAGE CAPITAL	34,876,000	552,248		373,913	511,598	(142,599)	0	0	(142,599)	4,915	373,913	1,460	176,874	178,334	0			
.000000-00-0	THE MAGNUM ICE CREAM N.V.	02/11/2026	ZERO STAGE CAPITAL	22,965,000	435,065		278,028	278,028	0	0	0	0	0	278,028	4,539	152,498	157,037	0			
.000000-00-0	STATE BK OF INDIA	03/09/2026	ZERO STAGE CAPITAL	157,364,000	1,996,988		1,448,580	1,719,281	(338,505)	0	0	(338,505)	67,805	1,448,580	(93,758)	642,166	548,408	0			
.000000-00-0	SAMSUNG C&T	02/13/2026	ZERO STAGE CAPITAL	2,099,000	427,646		174,413	347,574	(173,578)	0	0	(173,578)	417	174,413	2,030	251,204	253,234	0			
.000000-00-0	INNOCARE PHARMA LT	02/12/2026	ZERO STAGE CAPITAL	22,299,000	66,824		66,824	21,209	0	0	0	0	0	66,824	354	10,944	11,298	0			
.000000-00-0	MAGNUM ICE CREAM CO NV	02/20/2026	CORPORATE REORGANIZATION	22,965,000	278,028		278,028	363,995	(85,967)	0	0	(85,967)	0	278,028	0	0	0	0			
.000000-00-0	BAIC MOTOR CORP LTD-H	02/12/2026	ZERO STAGE CAPITAL	1,955,000,000	466,277		531,546	484,588	51,374	0	0	51,374	(4,415)	531,546	3,001	(68,271)	(65,270)	0			
.000000-00-0	INFO EDGE	03/11/2026	VARIOUS	59,200,000	682,305		1,041,462	878,191	100,132	0	0	100,132	63,139	1,041,462	(78,910)	(280,246)	(359,156)	868			
.000000-00-0	AENA SIE S.A.	03/11/2026	ZERO STAGE CAPITAL	9,542,000	284,224		253,548	265,691	(14,018)	0	0	(14,018)	1,875	253,548	(1,160)	31,836	30,676	0			
.000000-00-0	MEDTRONIC HLDG LTD	03/23/2026	ZERO STAGE CAPITAL	15,406,000	1,340,200		1,550,638	0	0	0	0	0	0	1,550,638	0	(210,437)	(210,437)	0			
.000000-00-0	GRUPO CIBES	03/19/2026	ZERO STAGE CAPITAL	74,475,000	1,246,257		769,788	1,185,501	(351,962)	0	0	(351,962)	(63,751)	769,788	11,631	395,824	407,455	0			
.000000-00-0	EMBRAER SA	03/10/2026	ZERO STAGE CAPITAL	44,400,000	723,347		342,141	729,252	(404,494)	0	0	(404,494)	17,383	342,141	(8,349)	389,555	381,206	916			
.000000-00-0	ABU DHABI COMMERCIAL BANK	01/02/2026	CORPORATE REORGANIZATION	16,075,000	0		45,080	0	0	0	0	0	0	45,080	0	(45,080)	(45,080)	0			
.000000-00-0	MOTIVA INFRAESTRUT	02/25/2026	ZERO STAGE CAPITAL	8,800,000	28,236		28,962	0	0	0	0	0	0	28,962	300	(1,026)	(726)	0			
.000000-00-0	SIEGFRIED HLDG AG	02/04/2026	ZERO STAGE CAPITAL	608,000	74,628		64,227	0	0	0	0	0	0	64,227	1,620	8,780	10,400	0			
.000000-00-0	BK OF BARODA	03/05/2026	ZERO STAGE CAPITAL	32,512,000	109,845		92,477	107,011	(18,951)	0	0	(18,951)	4,417	92,477	(6,578)	23,946	17,368	0			
.000000-00-0	COFORGE LTD	02/13/2026	ZERO STAGE CAPITAL	4,700,000	70,837		92,505	86,942	3,417	0	0	3,417	2,146	92,505	(2,689)	(18,978)	(21,667)	209			
.000000-00-0	PIRAEUS BANK SA	01/05/2026	ZERO STAGE CAPITAL	9,828,000	80,152		94,539	94,539	0	0	0	0	0	94,539	0	(14,387)	(14,387)	0			
.000000-00-0	CAR GROUP LTD	03/13/2026	ZERO STAGE CAPITAL	4,513,000	78,375		108,413	93,391	15,887	0	0	15,887	(865)	108,413	9,242	(39,279)	(30,037)	0			
.000000-00-0	EUROBANK S.A.	01/05/2026	ZERO STAGE CAPITAL	45,849,000	187,900		185,187	183,563	1,624	0	0	1,624	0	185,187	1,324	1,389	2,713	0			
.000000-00-0	FUYAO GLASS INDUSTRY	03/06/2026	ZERO STAGE CAPITAL	9,200,000	72,700		79,544	79,401	143	0	0	143	0	79,544	(336)	(6,508)	(6,844)	0			
.000000-00-0	AP MEMORY TECHNOLOGY	03/19/2026	ZERO STAGE CAPITAL	11,000,000	187,441		163,682	0	0	0	0	0	0	163,682	(1,438)	25,197	23,759	0			
.000000-00-0	TRYG A/S	03/23/2026	ZERO STAGE CAPITAL	9,295,000	228,472		222,137	242,112	(14,993)	0	0	(14,993)	(4,983)	222,137	6,146	190	6,336	1,118			
.000000-00-0	3SBIO INC	02/10/2026	ZERO STAGE CAPITAL	23,000,000	71,095		90,857	71,425	20,194	0	0	20,194	(763)	90,857	431	(20,193)	(19,762)	0			
.000000-00-0	BANCO BPM	03/24/2026	ZERO STAGE CAPITAL	15,007,000	203,589		74,931	228,402	(146,652)	0	0	(146,652)	(6,819)	74,931	7,052	121,606	128,658	0			
.000000-00-0	SAMSUNG BIOLOGICS	01/21/2026	ZERO STAGE CAPITAL	272,000	359,408		288,920	318,763	(44,520)	0	0	(44,520)	14,677	288,920	(10,448)	80,937	70,489	0			
.000000-00-0	CHINA STAR ENTMT	02/03/2026	ZERO STAGE CAPITAL	340,000,000	161,161		134,446	113,969	21,608	0	0	21,608	(1,131)	134,446	1,058	25,657	26,715	0			
.000000-00-0	SKSHU PAINT CO LTD	03/23/2026	ZERO STAGE CAPITAL	105,948,000	725,927		785,889	0	0	0	0	0	0	785,889	9,051	(69,013)	(59,962)	0			
.000000-00-0	GENERTEC UNIVERSAL	03/03/2026	ZERO STAGE CAPITAL	394,000,000	313,925		210,807	301,080	(88,997)	0	0	(88,997)	(1,276)	210,807	855	102,263	103,118	0			
.000000-00-0	ANHEUSER-BUSCH IN BEV	02/27/2026	ZERO STAGE CAPITAL	13,470,000	1,077,772		1,017,484	0	0	0	0	0	0	1,017,484	(13,499)	73,786	60,287	0			
.000000-00-0	EUROBK ERGASIAS SV	12/15/2025	VARIOUS	73,693,000	299,779		200,484	295,041	(88,106)	0	0	(88,106)	(6,451)	200,484	7,931	91,365	99,296	0			
.000000-00-0	NORDEA BANK ABP	01/29/2026	ZERO STAGE CAPITAL	15,058,000	291,354		196,767	285,343	(86,092)	0	0	(86,092)	0	196,767	12,095	82,492	94,587	0			
.000000-00-0	G-BITS NETWORK TEC	02/09/2026	ZERO STAGE CAPITAL	42,482,000	2,754,281		1,312,702	2,575,504	(1,239,970)	0	0	(1,239,970)	(22,832)	1,312,702	43,544	1,398,035	1,441,579	0			
.000000-00-0	YADEA GROUP HOLDING	03/23/2026	ZERO STAGE CAPITAL	20,000,000	30,449		35,342	29,205	6,177	0	0	6,177	(41)	35,342	(109)	(4,784)	(4,893)	0			
.000000-00-0	ADYEN NV	01/23/2026	ZERO STAGE CAPITAL	319,000	523,645		485,333	512,730	(7,766)	0	0	(7,766)	(19,631)	485,333	23,242	15,069	38,311	0			
.F21107-10-1	CONSTELLUM SE	02/27/2026	ZERO STAGE CAPITAL	11,971,000	295,589		198,848	225,653	(26,805)	0	0	(26,805)	0	198,848	0	96,741	96,741	0			
.G02602-10-3	AMDOCS LTD	01/08/2026	VARIOUS	2,100,000	176,154		185,998	169,071	16,927	0	0	16,927	0	185,998	0	(9,844)	(9,844)	1,107			
.G0378L-10-0	ANGLOGLD ASHANTI PLC	03/05/2026	ZERO STAGE CAPITAL	2,569,000	250,646		173,323	219,084	(45,761)	0	0	(45,761)	0	173,323	0	77,323	77,323	0			

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value				15	16	17	18	19	20	21	
									10	11	12	13								14
CUSIP Ident- ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
..G0403H-10-8	AON PLC	03/19/2026	ZERO STAGE CAPITAL	81,000	26,788		33,140	28,583	4,557	0	0	4,557	0	33,140	0	(6,352)	(6,352)	39		
..G0750C-10-8	AXALTA COATING SYS	01/07/2026	ZERO STAGE CAPITAL	18,348,000	594,378		489,625	592,824	(103,199)	0	0	(103,199)	0	489,625	0	104,753	104,753	0		
..G1151C-10-1	ACCENTURE LTD BERMUDA	03/13/2026	ZERO STAGE CAPITAL	4,421,000	910,111		1,592,980	1,186,154	406,826	0	0	406,826	0	1,592,980	0	(682,869)	(682,869)	6,292		
..G29183-10-3	EATON CORP	03/19/2026	ZERO STAGE CAPITAL	518,000	169,135		195,715	142,055	29,855	0	0	29,855	0	195,715	0	26,579	(26,579)	0		
..G3198U-10-2	ESSENT GROUP LTD	01/23/2026	ZERO STAGE CAPITAL	8,953,000	542,306		539,452	582,035	(42,582)	0	0	(42,582)	0	539,452	0	2,854	(2,854)	0		
..G4253H-10-1	JAMES HARDIE IND PLC	03/12/2026	ZERO STAGE CAPITAL	11,375,000	262,301		349,498	236,031	113,466	0	0	113,466	0	349,498	0	(87,197)	(87,197)	0		
..G48833-11-8	WEATHERFORD INTL PLC	01/13/2026	ZERO STAGE CAPITAL	1,088,000	95,711		96,652	0	0	0	0	0	0	96,652	0	(941)	(941)	0		
..G491BT-10-8	INVESCO LTD	01/20/2026	ZERO STAGE CAPITAL	7,245,000	205,833		120,955	190,326	(69,371)	0	0	(69,371)	0	120,955	0	84,879	84,879	0		
..G50871-10-5	JAZZ PHARMA PLC	03/05/2026	ZERO STAGE CAPITAL	3,814,000	688,519		472,076	648,380	(176,304)	0	0	(176,304)	0	472,076	0	216,443	216,443	0		
..G51502-10-5	JOHNSON CONTROLS INT	12/26/2025	VARIOUS	3,383,000	412,895		360,988	405,114	(44,126)	0	0	(44,126)	0	360,988	0	51,907	51,907	1,353		
..G5960L-10-3	MEDTRONIC INC	03/19/2026	ZERO STAGE CAPITAL	2,745,000	276,725		256,183	263,685	(7,502)	0	0	(7,502)	0	256,183	0	20,542	20,542	1,949		
..G6564A-10-5	NOMAD FOODS LTD	01/08/2026	ZERO STAGE CAPITAL	128,236,000	1,522,548		2,211,699	1,604,232	607,467	0	0	607,467	0	2,211,699	0	(689,151)	(689,151)	0		
..G7500T-10-4	PENTAIR PLC	02/27/2026	ZERO STAGE CAPITAL	5,788,000	572,481		512,875	602,762	(89,887)	0	0	(89,887)	0	512,875	0	59,606	59,606	1,393		
..G8060N-10-2	SENSATA TECH HLD PLC	01/07/2026	ZERO STAGE CAPITAL	8,857,000	302,137		270,847	294,850	(24,002)	0	0	(24,002)	0	270,847	0	31,290	31,290	0		
..G8192H-10-6	SIRIUSPOINT LTD	01/09/2026	ZERO STAGE CAPITAL	5,467,000	115,825		51,049	119,673	(68,624)	0	0	(68,624)	0	51,049	0	64,776	64,776	0		
..G87110-10-5	TECHNIFFMC PLC	02/26/2026	ZERO STAGE CAPITAL	10,238,000	580,194		362,704	456,205	(93,501)	0	0	(93,501)	0	362,704	0	217,490	217,490	0		
..G8994E-10-3	TRANE TECHNOLOGI PLC	03/19/2026	VARIOUS	1,002,000	395,493		374,031	389,978	(15,947)	0	0	(15,947)	0	374,031	0	21,462	21,462	973		
..G93A5A-10-1	VIKING HOLDINGS LTD	12/26/2025	ZERO STAGE CAPITAL	1,274,000	93,410		72,860	90,976	(18,116)	0	0	(18,116)	0	72,860	0	20,550	20,550	0		
..G9618E-10-7	WHITE MTNS INS GROUP	12/26/2025	CORPORATE REORG	29,000	59,450		60,263	41,143	(19,119)	0	0	(19,119)	0	41,143	0	18,307	18,307	0		
..H1467J-10-4	CHUBB LIMITED	01/14/2026	VARIOUS	31,231,000	9,455,060		6,798,918	9,747,820	(2,948,902)	0	0	(2,948,902)	0	6,798,918	0	2,656,142	2,656,142	33,883		
..N07059-21-0	ASML HLDS NV NY	03/10/2026	VARIOUS	6,050,000	8,254,701		3,033,686	6,472,653	(3,438,967)	0	0	(3,438,967)	0	3,033,686	0	5,221,015	5,221,015	3,890		
..N62509-10-9	NEIWAMSTERDAM PHARMA	02/05/2026	ZERO STAGE CAPITAL	4,631,000	151,862		114,410	162,455	(48,045)	0	0	(48,045)	0	114,410	0	37,452	37,452	0		
..N6596X-10-9	NXP SEMICONDUCTR	03/19/2026	VARIOUS	24,618,000	5,867,364		5,830,166	5,326,218	484,344	0	0	484,344	0	5,830,166	0	37,198	37,198	25,760		
..N72482-20-6	QIAGEN NV	02/05/2026	ZERO STAGE CAPITAL	5,802,000	288,388		257,869	260,916	(3,047)	0	0	(3,047)	0	257,869	0	30,520	30,520	0		
..P73684-11-3	ONESAPORL HLDGS	03/11/2026	ZERO STAGE CAPITAL	10,349,000	214,503		216,337	81,819	(1,951)	0	0	(1,951)	0	216,337	0	(1,834)	(1,834)	0		
..Y2573F-10-2	FLEXTRONICS INTL LTD	12/26/2025	ZERO STAGE CAPITAL	1,565,000	99,096		91,567	94,557	(2,990)	0	0	(2,990)	0	91,567	0	7,528	7,528	0		
..Y8162K-20-4	STAR BULK CARRIERS	03/19/2026	ZERO STAGE CAPITAL	120,198,000	2,891,808		2,088,709	2,310,206	(221,496)	0	0	(221,496)	0	2,088,709	0	803,099	803,099	19,344		
5019999999	Subtotal - common stocks - industrial and miscellaneous (unaffiliated) publicly traded			1,008,845,763		XXX	805,955,824	822,630,675	(190,874,656)	0	0	(190,874,656)	614,706	805,955,824	1,049,146	201,771,799	202,820,945	1,662,348	XXX	XXX
..31421N-68-3	FEDERATED FUNDS	03/18/2026	ZERO STAGE CAPITAL	1,142,334,933	50,000,000		47,087,046	51,793,466	(4,706,420)	0	0	(4,706,420)	0	47,087,046	0	2,912,954	2,912,954	0		
..464287-65-5	ISHARES RUSSELL 2000 ETF	03/13/2026	ZERO STAGE CAPITAL	26,450,000	6,817,237		6,703,460	3,010,783	(6,758)	0	0	(6,758)	0	6,703,460	0	113,777	113,777	0		
..78464A-78-9	SPDR S&P INSURANCE ETF	03/12/2026	VARIOUS	114,900,000	6,641,256		2,443,243	6,911,235	(4,467,992)	0	0	(4,467,992)	0	2,443,243	0	4,198,013	4,198,013	36,275		
..81369Y-88-6	SELECT SECTOR UTILITIES SPDR	01/12/2026	VARIOUS	465,000,000	19,752,875		17,997,825	19,850,850	(1,853,025)	0	0	(1,853,025)	0	17,997,825	0	1,755,050	1,755,050	147,503		
5329999999	Subtotal - common stocks - mutual funds - designations not assigned by the SVO			83,211,368	XXX	XXX	74,231,574	81,566,334	(11,034,195)	0	0	(11,034,195)	0	74,231,574	0	8,979,794	8,979,794	183,778	XXX	XXX
..302778-10-1	FMIC HOLDINGS INC	03/05/2026	RETURN OF CAPITAL	0.000	390,789		390,789	390,789	0	0	0	0	0	390,789	0	0	0	0		
5929999999	Subtotal - common stocks - parent, subsidiaries and affiliates other				390,789	XXX	390,789	390,789	0	0	0	0	0	390,789	0	0	0	0	XXX	XXX
5989999997	Total - common stocks - Part 4				1,092,447,920	XXX	880,578,187	904,587,798	(201,908,851)	0	0	(201,908,851)	614,706	880,578,187	1,049,146	210,751,593	211,800,739	1,846,126	XXX	XXX
5989999998	Total - common stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - common stocks				1,092,447,920	XXX	880,578,187	904,587,798	(201,908,851)	0	0	(201,908,851)	614,706	880,578,187	1,049,146	210,751,593	211,800,739	1,846,126	XXX	XXX
5999999999	Total - preferred and common stocks				1,097,241,667	XXX	883,734,344	904,587,798	(199,119,708)	0	0	(199,119,708)	776,508	883,734,344	924,607	212,513,723	213,438,330	1,888,956	XXX	XXX
6009999999	- Totals				1,971,717,147	XXX	1,752,579,149	1,609,730,571	(194,693,349)	124,526	0	(194,568,823)	776,508	1,753,846,835	924,607	216,547,866	217,472,473	13,401,359	XXX	XXX

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

Table with 23 columns: 1-Description, 2-Description of Item(s) Hedged, 3-Schedule/Exhibit Identifier, 4-Type(s) of Risk(s), 5-Exchange, Counterparty or Central Clearinghouse, 6-Trade Date, 7-Date of Maturity or Expiration, 8-Number of Contracts, 9-Notional Amount, 10-Strike Price, Rate or Index Received (Paid), 11-Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid, 12-Current Year Initial Cost of Un-discounted Premium (Received) Paid, 13-Current Year Income, 14-Book/Adjusted Carrying Value, 15-Code, 16-Fair Value, 17-Unrealized Valuation Increase/(Decrease), 18-Total Foreign Exchange Change in B./A.C.V., 19-Current Year's (Amortization)/Accretion, 20-Adjustment to Carrying Value of Hedged Item, 21-Potential Exposure, 22-Credit Quality of Reference Entity, 23-Hedge Effectiveness at Inception and at Quarter-end (b). Rows include various option and swap transactions with their respective financial metrics.

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STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)		
1389999999	Total swaps - total return									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1399999999	Total swaps - other									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1409999999	Total swaps									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
FXF EUR/USD 12/15/27				JPMorgan Chase Bank, N.A.	11/29/2023	12/15/2027	1	11,654,000		0	0	0	(86,156)		(86,156)	0	277,376	0	0	76,178				
FXF EUR/USD 12/31/29				Goldman Sachs Bank USA	12/06/2024	12/31/2029	1	11,541,000		0	0	0	(385,706)		(385,706)	0	277,328	0	0	111,789				
1439999999	Subtotal - forwards - hedging other									0	0	0	(471,862)	XXX	(471,862)	0	554,704	0	0	187,967	XXX	XXX		
FXF EUR/USD 12/31/29				JPMorgan Chase Bank, N.A.	03/05/2025	12/31/2029	1	17,293,500		0	0	0	(594,285)		(594,285)	0	415,966	0	0	167,509				
1469999999	Subtotal - forwards - other									0	0	0	(594,285)	XXX	(594,285)	0	415,966	0	0	167,509	XXX	XXX		
1479999999	Subtotal - forwards									0	0	0	(1,066,147)	XXX	(1,066,147)	0	970,670	0	0	355,475	XXX	XXX		
1509999999	Subtotal - SSAP No. 108 adjustments									0	0	0	0	XXX	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	XXX	0	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	0	XXX	XXX	
1709999999	Subtotal - hedging other									0	0	0	(471,862)	XXX	(471,862)	0	554,704	0	0	187,967	XXX	XXX		
1719999999	Subtotal - replication									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1729999999	Subtotal - income generation									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX	
1739999999	Subtotal - other									0	2,323,721	0	2,683,872	XXX	2,683,872	954,436	415,966	0	0	167,509	XXX	XXX		
1749999999	Subtotal - adjustments for SSAP No. 108 derivatives									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX
1759999999	Totals									0	2,323,721	0	2,212,010	XXX	2,212,010	954,436	970,670	0	0	355,475	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

E06.1

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE DB - PART B - SECTION 1**

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22														
														15	16	17																			
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point														
1579999999. Subtotal - long futures													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
MESM6	544	41,001,280	MSCI EMERG JUN6				06/19/2026	Intercontinental Exchange Holdings, Inc.	03/17/2026	1,507.4000	1,454.6000	(1,428,000)	0	0	0	0	1,436,160	1,436,160	0		50														
ZVLM6	73	8,130,735	MSCI India JUN6				06/22/2026	Eurex	03/19/2026	1,113.8000	1,073.8000	(88,330)	0	0	0	0	291,995	291,995	0		100														
1639999999. Subtotal - short futures - other													(1,516,330)	0	0	0	0	0	0	1,728,155	1,728,155	0	0	0	0	0	0	0	XXX	XXX					
1649999999. Subtotal - short futures													(1,516,330)	0	0	0	0	0	0	1,728,155	1,728,155	0	0	0	0	0	0	0	0	XXX	XXX				
1679999999. Subtotal - SSAP No. 108 adjustments													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
1689999999. Subtotal - hedging effective excluding variable annuity guarantees under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1699999999. Subtotal - hedging effective variable annuity guarantees under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1709999999. Subtotal - hedging other													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1719999999. Subtotal - replication													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1729999999. Subtotal - income generation													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - other													(1,516,330)	0	0	0	0	0	0	1,728,155	1,728,155	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1749999999. Subtotal - adjustments for SSAP No. 108 derivatives													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													(1,516,330)	0	0	0	0	0	0	1,728,155	1,728,155	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Total Net Cash Deposits	0	0	0

(a)

Code	Description of Hedged Risk(s)

(b)

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

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE DB - PART D - SECTION 1**

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX	0	42,679,031	(39,400,874)	42,679,031	44,407,186	(39,400,874)	44,407,186	0	0
Goldman Sachs Bank USA	Y	N	0	0	0	(385,706)	0	0	(385,706)	0	111,789	0
JPMorgan Chase Bank, N.A.	Y	N	0	0	0	(680,441)	0	0	(680,441)	0	243,686	0
0299999999. Total NAIC 1 Designation			0	0	0	(1,066,147)	0	0	(1,066,147)	0	355,475	0
0899999999. Aggregate sum of central clearinghouses (excluding exchange traded)			0	0	0	0	0	0	0	0	0	0
0999999999 - Gross totals			0	0	42,679,031	(40,467,021)	42,679,031	44,407,186	(40,467,021)	44,407,186	355,475	0
1. Offset per SSAP No. 64					0	0	0					
2. Net after right of offset per SSAP No. 64					42,679,031	(40,467,021)						

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE DB - PART D - SECTION 2**

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
JPMorgan Chase Bank, N.A. ....	Cash .....	7H6GLYDRUGOFU57RNE97 ..	Cash .....	105,636,000	0	105,636,000		I.....
Goldman Sachs .....	Cash .....	W22LR0WP21HZNB8K528 ..	Cash .....	540,000	0	540,000		I.....
NYF-ICE .....	Cash .....	V11T943WHD155Z7CPP89 ..	Cash .....	2,659,570	0	2,659,570		IV.....
0199999999 - Total				108,835,570	0	108,835,570	XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
0299999999 - Total						XXX	XXX	XXX

EOB

**NONE**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

**N O N E**

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
ANZ BANKING GROUP LIMITED SINGAPORE		1.276	37,723	0	36,688,538	36,969,916	5,600,667	XXX
BANK OF AMERICA (OPERATING) WILMINGTON, DE		0.000	0	0	1,689,280	2,957,496	1,099,977	XXX
BANK OF AMERICA (LOSS PAYMENT) WILMINGTON, DE		0.000	0	0	(6,796,184)	(6,634,730)	(6,466,950)	XXX
BANK OF AMERICA (CDR AP) WILMINGTON, DE		0.000	0	0	(2,179,755)	(3,460,546)	(2,213,904)	XXX
BANK OF AMERICA - SINGAPORE USD FUNDS WILMINGTON, DE		1.276	168,165	0	2,690,979	2,734,590	2,740,977	XXX
BANK OF AMERICA - SINGAPORE WILMINGTON, DE		1.276	74,586	0	50,702,028	51,116,778	51,032,636	XXX
BANK OF AMERICA - KOREA BOA SEOUL BRANCH		0.000	0	0	1,368,431	1,363,974	1,339,943	XXX
BANK OF AMERICA MALAYSIA		0.000	0	0	11,890,771	25,053,577	11,553,054	XXX
BANK OF AMERICA HONG KONG		0.000	0	0	10,749,628	26,124,209	10,757,966	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT AUSTRALIA		0.000	0	0	23,025,435	27,659,350	28,778,207	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. HONG KONG		7.821	4,068	0	3,001,783	1,952,731	2,136,222	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT HONG KONG		0.000	0	0	3,526,189	23,693,482	2,389,426	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. INDIA		0.000	0	0	12,766,466	13,703,432	4,618,374	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT INDIA		0.000	0	0	1,387,152	1,672,449	3,871,062	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. SINGAPORE		1.276	80,457	0	47,864,758	119,400,045	59,301,712	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT SINGAPORE		0.000	0	0	4,963,659	5,429,670	7,189,157	XXX
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT MALAYSIA		0.000	0	0	265,668	0	0	XXX
HSBC-BANK MALAYSIA BERHAD MALAYSIA		0.000	0	0	15,111,925	16,261,049	18,781,091	XXX
NEW ZEALAND JPMC NZD NEW ZEALAND		0.000	0	0	331,447	344,258	340,044	XXX
SHORT-TERM DEPOSIT-AUD NEW ZEALAND		0.000	0	0	0	0	2,121,600	XXX
SHORT-TERM DEPOSIT-NZD NEW ZEALAND		0.000	0	0	6,348,701	6,600,699	4,744,402	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD NEW ZEALAND		0.000	0	0	2,780,078	2,805,919	1,377,517	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD NEW ZEALAND		0.000	0	0	10,178,178	11,744,770	3,561,528	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD NEW ZEALAND		0.000	0	0	5,254,867	4,272,480	3,531,769	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD KOREA REPUBLIC OF		0.000	0	0	472,147	491,939	492,864	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. KOREA REPUBLIC OF		0.000	0	0	3,637,309	3,076,669	2,624,555	XXX
IBK DEPOSIT/WITHDRAWAL SAVINGS KOREA		0.000	0	0	561,626	559,960	587,678	XXX
JP MORGAN CHASE COLUMBUS, OH		2.530	1,896,672	0	204,142,030	160,990,612	175,340,401	XXX
JP MORGAN PRIV EQ-M. STANLEY COLUMBUS, OH		2.530	10,790	0	(8,478,938)	(12,149,927)	(11,536,220)	XXX
JPM ARROWST FOREIGN COLUMBUS, OH		0.000	0	0	1,635,721	2,757,303	1,981,974	XXX
JP MORGAN CHASE SINGAPORE BRANCH COLUMBUS, OH		1.276	167,917	0	25,345,905	25,384,470	25,438,366	XXX
JP MORGAN CHASE AUSTRALIA BRANCH LONDON		2.530	16,449	0	1,704,430	1,773,240	1,847,229	XXX
JPM GSAM JAPAN COLUMBUS, OH		2.530	157,138	0	18,774,825	29,161,972	29,040,485	XXX
JPM MAIN DDA SINGAPORE GL207 FMIC SINGAPORE		0.000	0	0	0	0	553,901	XXX
NORTHERN TRUST DDA CHICAGO, IL		0.000	0	0	5,326,231	2,969,995	2,947,981	XXX
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		1.850	113,173	65,500	(743,856)	(1,126,575)	3,262,966	XXX
ROYAL BANK (USD ACCT) TORONTO, ON, CAN		1.850	76,296	0	34,367,572	11,032,734	10,809,974	XXX
RBC PAYROLL TORONTO, ON, CAN		0.000	0	0	(645,589)	0	0	XXX
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	40,767,417	6,955,025	5,204,929	XXX
RBC INVESTOR SERVICES TORONTO, ON, CAN		1.850	38,188	0	311,067	35,528,752	1,164,852	XXX
BOA SHORT TERM LABUAN BOA MYR ACCT- MYR		0.000	0	0	12,321,340	0	13,446,656	XXX
BOA SHORT TERM LABUAN HSBC MYR ACCT -USD		0.000	0	0	2,350,000	2,350,000	2,350,000	XXX
HSBC MYR SHORT TERM HSBC MYR ACCT		0.000	0	0	17,249,876	17,802,645	13,700,367	XXX
HSBC SHORT TERM HONG KONG HONG KONG-USD		0.000	0	0	26,000,000	6,000,000	26,000,000	XXX
HSBC SHORT TERM HONG KONG BOA HONG KONG HKD		0.000	0	0	15,411,684	0	15,350,376	XXX
HSBC SHORT TERM HONG KONG HONG KONG HSBC		0.000	0	0	14,384,238	14,335,630	14,327,018	XXX
IBK SHORT TERM KOREA IBK KOREA- KRW		0.000	0	0	33,187,200	34,118,104	32,542,758	XXX
SHORT TERM USD HSBC KOREA USD		0.000	0	0	7,080,297	6,078,297	7,127,215	XXX
SHORT TERM SGD SINGAPORE		0.000	0	0	15,600,624	15,716,475	86,264,361	XXX
SIMZONE WILMINGTON, DE		0.000	0	0	8,162,200	8,162,200	8,162,200	XXX
1165 BOSTON-PROVIDENCE TPK WILMINGTON, DE		0.000	0	0	4,821,744	4,821,744	4,821,744	XXX
JOHNSTON BLDG LLC WILMINGTON, DE		0.000	0	0	758,618	708,025	1,499,344	XXX
HB - FOOD SERVICE WILMINGTON, DE		0.000	0	0	0	0	0	XXX
W GLOCESTER LLC WILMINGTON, DE		0.000	0	0	0	0	0	XXX
		0.000	0	0	0	0	0	XXX
		0.000	0	0	0	0	0	XXX
		0.000	0	0	0	0	0	XXX
		0.000	0	0	0	0	0	XXX
0199998. Deposits in ... 7 depositories that do not exceed the allowable limit in any one depository (see instructions) - open depositories	XXX	XXX	0	0	452,417	678,991	522,450	XXX
0199999. Totals - open depositories	XXX	XXX	2,841,622	65,500	728,568,157	749,943,878	694,062,901	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (see instructions) - suspended depositories	XXX	XXX	0	0	0	0	0	XXX

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
0299999. Totals - suspended depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total cash on deposit	XXX	XXX	2,841,622	65,500	728,568,157	749,943,878	694,062,901	XXX
0499999. Cash in company's office	XXX	XXX	XXX	XXX	13,718	13,718	13,718	XXX
0599999. Total	XXX	XXX	2,841,622	65,500	728,581,875	749,957,596	694,076,619	XXX

STATEMENT AS OF MARCH 31, 2026 OF THE FACTORY MUTUAL INSURANCE COMPANY

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Restricted Asset Code	Date Acquired	Stated Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0489999999	Total - issuer credit obligations (unaffiliated)					0	0	0
0499999999	Total - issuer credit obligations (affiliated)					0	0	0
0509999999	Total - issuer credit obligations					0	0	0
	HSBC TERM DEPOSIT		12/31/2014	3.440		36,933,462	0	0
	HSBC BRAZIL		01/30/1990	0.000		5,060,496	0	0
	BANK OF AMERICA AUSTRALIAN TERM DEPOSIT		07/01/2015	1.510		49,909,403	0	0
	BANK OF AMERICA (USD) TERM DEPOSIT		07/01/2015	4.040		15,376,298	0	0
	ANZ AUSTRALIAN TERM DEPOSIT		03/31/2015	4.020		36,491,277	0	0
8109999999	Subtotal - sweep accounts					143,770,936	0	0
38141W-27-3	GLDMN SCHS FIN SQ GV-FST		12/31/2024	3.499		145,721,654	0	0
8209999999	Subtotal - exempt money market mutual funds - as identified by the SVO					145,721,654	0	0
	JP Morgan Repurchase		12/22/2024	3.710		34,000,000	0	0
8509999999	Subtotal - other cash equivalents (affiliated)					34,000,000	0	0
8589999999	Total cash equivalents (unaffiliated)					289,492,590	0	0
8599999999	Total cash equivalents (affiliated)					34,000,000	0	0
8609999999	Total cash equivalents					323,492,590	0	0