

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan FACTORY MUTUAL INSURANCE COMPANY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1968
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FACTORY MUTUAL INSURANCE COMPANY 270 CENTRAL AVENUE JOHNSTON, RI 02919
2b	Employer Identification Number (EIN) 05-0316605
2c	Plan Sponsor's telephone number 401-275-3000
2d	Business code (see instructions) 524150

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	SHANNON DUARTE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	8850
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	3656
a(2) Total number of active participants at the end of the plan year	6a(2)	3786
b Retired or separated participants receiving benefits	6b	3331
c Other retired or separated participants entitled to future benefits	6c	1234
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	8351
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	556
f Total. Add lines 6d and 6e	6f	8907
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	101
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3J 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan FACTORY MUTUAL INSURANCE COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FACTORY MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 05-0316605
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2857811053	
b	Actuarial value	2b	2992536269	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3959	1133021276	1133021276
b	For terminated vested participants	1284	111368009	111368009
c	For active participants	4042	672827576	721737720
d	Total	9285	1917216861	1966127005
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	72699375	
b	Expected plan-related expenses	6b	9200000	
c	Target normal cost	6c	81899375	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary JENNIFER BURNS Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 75 ARINGTON STREET FLOOR 2 BOSTON, MA 02166 Address of the firm	09/15/2025 Date 23-07363 Most recent enrollment number 617-638-3700 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	718256993	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	718256993	0
10	Interest on line 9 using prior year's actual return of <u>13.33</u> %	95743657	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	814000650	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.80 %
15	Adjusted funding target attainment percentage	15	152.20 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	153.90 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	81899375
b Excess assets, if applicable, but not greater than line 31a		31b	81899375
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan FACTORY MUTUAL INSURANCE COMPANY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 FACTORY MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 05-0316605

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLINGTON MANAGEMENT COMPANY LLP

30-0835489

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1248699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ARROWSTREET CAPITAL L.P.

45-6500555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	977757	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GREAT HILL PARTNERS L.P.

200 CLARENDON STREET
29TH FLOOR
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	599575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKSTONE INC.

345 PARK AVENUE
NEW YORK, NY 10154

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	450000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AUDAX MANAGEMENT CO. LLC

04-3477377

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	417916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

NISA INVESTMENT ADVISORS, LLC

48-1440940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	417130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDUCIARY ASSET MANAGEMENT LLC

39-1346018

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	415915	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN CHASE BANK

13-6038768

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 49 62 99	NONE	412192	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

BROOKFIELD ASSET MANAGEMENT

46-5153541

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	394118	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LSV ASSET MANAGEMENT

23-2772300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	390779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PACIFIC INVESTMENT MANAGEMENT COMPA

03-0417540

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	385339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

APOLLO CAPITAL MANAGEMENT L.P.

20-8880053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	352803	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TIGER GLOBAL MANAGEMENT, LLC

13-4167110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	347900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON, LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	298153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS ASSET MANAGEMENT, L.P

13-4019460

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	297450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GENERAL CATALYST GROUP MANAGEMENT L

04-3548358

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	292172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JENNISON ASSOCIATES LLC

466 LEXINGTON AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	285946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FIDELITY

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	282819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BERKSHIRE PARTNERS

26-0256914

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	267643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JP MORGAN ASSET MANAGEMENT

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 28 50 52	NONE	242273	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

PGIM

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	211363	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THOMA BRAVO, L.P.

84-5194444

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	207657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CARLYLE ASSET MANAGEMENT LLC

799 9TH STREET, NW
SUITE 200
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	206250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ROCKPOINT

500 BOYLSTON STREET
21ST FLOOR
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	189042	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LEXINGTON CAPITAL PARTNERS X

04-2486260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	178125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PINEBRIDGE INVESTMENTS

06-1078320

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	157850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRIVATE EQUITY PARTNERS

200 WEST ST.
NEW YORK, NY 10282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	136901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BLACKROCK FINANCIAL MANAGEMENT INC

23-2784752

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

KKR & CO. INC.

30 HUDSON YARDS
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

AMERICAN INDUSTRY PARTNERS

450 LEXINGTON AVENUE
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	41806	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST

36-3046063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	29764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GROOM LAW

73-1471973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28714	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CONDUENT, INC.

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	11082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan FACTORY MUTUAL INSURANCE COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FACTORY MUTUAL INSURANCE COMPANY		D Employer Identification Number (EIN) 05-0316605
Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)	
a Name of MTIA, CCT, PSA, or 103-12 IE: ACWI EX-US SUPERFUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-3321088-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23084007
a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET INTERNATIONAL EQUITY-AC		
b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL LIMITED PARTNERSHIP		
c EIN-PN 45-6500555-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 174329861
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK RUSSELL 1000 GROWTH FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-3302953-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48137222
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-6052285-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 512527669
a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (LONG		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK		
c EIN-PN 26-3073550-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106153375
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL LONG DURATION GOVERNMENT		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-178	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113949692
a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER COLLECTIVE INVESTMENT TRUS		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-4679164-072	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121027169
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIF II US LONG TREASURY		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-173	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8129376
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC CIF REAL ESTATE SECURITIES		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-2767481-052	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10659129
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF ENDURING ASSETS		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-2767481-130	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10772682
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II DOWNSIDE ALPHA OPPORTUNI		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-163	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47795332
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II GLOBAL RESEARCH EQUITY-E		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-185	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17669140
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II US INV GRADE CORP LONG B		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-120	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16148136
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II US LONG STRIPS		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-182	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41126795
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF EMERGING MARKET DEVELOPMENT		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 82-2462665-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF OPPORTUNISTIC FXD INC ALLOC		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 90-6110062-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10846027
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 52-1309931-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan FACTORY MUTUAL INSURANCE COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FACTORY MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 05-0316605

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	32981322	23410501
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	43137514	30784860
(2) U.S. Government securities	1c(2)	213330357	211604227
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	15653112	15059573
(B) All other	1c(3)(B)	298528580	280793328
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	263816255	276795494
(5) Partnership/joint venture interests	1c(5)	434857025	528837776
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1114471795	1262355612
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	460032544	335111166
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	28479625	63435281

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2905288129	3028187818
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	1269767	947761
i Acquisition indebtedness	1i		
j Other liabilities	1j	47477075	42730103
k Total liabilities (add all amounts in lines 1g through 1j)	1k	48746842	43677864
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2856541287	2984509954

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2527961	
(B) U.S. Government securities	2b(1)(B)	6532679	
(C) Corporate debt instruments	2b(1)(C)	15141864	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	14308821	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		38511325
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)	7044916	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9639196	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16684112
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	1819499228
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1834598797	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-15099569
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate		2b(5)(A)	
(B) Other	2b(5)(B)	50260254	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		50260254

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		138804099
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		17755798
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		246916019

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	108085763	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		108085763
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	293901	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8933534	
(6) Bank or trust company trustee/custodial fees	2i(6)	412192	
(7) Actuarial fees	2i(7)	298153	
(8) Legal fees	2i(8)	28714	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	895095	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10861589
j Total expenses. Add all expense amounts in column (b) and enter total	2j		118947352

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		127968667
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546677.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan FACTORY MUTUAL INSURANCE COMPANY PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FACTORY MUTUAL INSURANCE COMPANY				D Employer Identification Number (EIN) 05-0316605	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-4994650					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	46
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 50.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 31.0 %

High-Yield Debt: 6.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Factory Mutual Insurance Company Pension Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors



The better the question.
The better the answer.
The better the world works.



**Shape the future
with confidence**

Factory Mutual Insurance Company Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

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**Shape the future
with confidence**

Report of Independent Auditors

The Retirement Committee and Participants
Factory Mutual Insurance Company

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Factory Mutual Insurance Company Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor’s Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all



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material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



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Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



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Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.



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In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Ernst & Young LLP

October 9, 2025

Factory Mutual Insurance Company Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Investments, at fair value:		
Common stocks	\$ 307,060,359	\$ 263,816,255
United States government securities	214,175,509	213,330,357
Corporate and foreign bonds and notes	314,195,117	328,608,635
Municipal bonds	12,256,918	14,052,682
Interest-bearing cash	30,784,860	43,137,514
Private equity funds and limited partnerships	528,837,776	434,857,025
Mutual funds	335,111,166	460,032,544
Common collective trusts	1,262,355,612	1,114,471,795
Total investments, at fair value	3,004,777,317	2,872,306,807
Receivable for securities sold	6,717,459	14,123,954
Interest and dividends receivable	6,287,160	5,845,629
Futures variation margin receivable	72,750	64,208
Foreign currency contract receivable	9,854,355	12,806,618
Other receivables	478,777	140,913
Total assets	3,028,187,818	2,905,288,129
Liabilities		
Payable for securities purchased	32,378,029	34,729,080
Futures variation margin payable	83,444	42,812
Foreign currency contract payable	9,753,187	12,705,184
Accrued management fees	947,761	1,269,766
Other payables	515,443	—
Total liabilities	43,677,864	48,746,842
Net assets available for benefits	\$ 2,984,509,954	\$ 2,856,541,287

See accompanying notes.

Factory Mutual Insurance Company Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions		
Investment income:		
Interest	\$ 25,738,559	\$ 23,636,813
Dividends	37,454,299	29,406,969
Net appreciation in fair value of investments	183,723,161	291,189,215
Total additions	246,916,019	344,232,997
Deductions		
Benefit payments	108,085,763	113,299,519
Administrative expenses	10,861,589	12,310,837
Total deductions	118,947,352	125,610,357
Net increase	127,968,667	218,622,641
Net assets available for benefits:		
Beginning of year	2,856,541,287	2,637,918,646
End of year	<u>\$2,984,509,954</u>	<u>\$ 2,856,541,287</u>

See accompanying notes.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements

December 31, 2024

1. Description of the Plan

The Factory Mutual Insurance Company Pension Plan (the Plan) is a defined benefit pension plan that covers substantially all eligible United States employees of Factory Mutual Insurance Company (the Company), and which provides for pension and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Such benefits are described in detail in the Plan Document and are in the summary plan description furnished to all plan participants. The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to plan participants.

The Retirement Committee is responsible for the general administration of the Plan.

The foregoing brief description of the Plan is provided for general purposes only. A summary plan description is available at the Company's Human Resources Department for complete information.

Eligibility and Vesting

An eligible employee becomes a participant in the Plan on the first day of the month coincident with or immediately following the date an eligible employee completes one year of service with the Company. Part-time employees who work less than 28 hours per week or non-standard hours have to complete 1,000 hours of service during a 12-month period of time to become eligible for plan participation. Active participants become fully vested upon the earliest of the completion of five years of service or attainment of age 65.

Plan Termination

The Company reserves the right under the Plan to discontinue such contributions at any time, and to terminate the Plan. In the event of a termination of the Plan, the net assets of the Plan will be allocated as follows subject to the terms of the plan: (1) for participants who were receiving retirement income or who were eligible to receive retirement income at least three years prior to the date of plan termination, (2) for participants who are receiving retirement income or who are eligible to receive retirement income as of the date of the plan termination, (3) for participants who are eligible to retire and receive retirement income from the plan, (4) for participants who would have been entitled to additional retirement income as noted above were such income not in excess of the amount insured by the Pension Benefit Guaranty Corporation (PBGC), and (5), any other participants who have earned a benefit under the plan.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The PBGC insures certain benefits under the Plan. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the level of benefits guaranteed by the PBGC.

Benefits

Eligible employees are entitled to a benefit determined by a formula based on final average total annual pay and service at the time of termination or retirement from the Company. Final average total annual pay is the average of a participant's highest consecutive 60 months out of the last 120 months, and includes base pay, overtime, catastrophe pay and tip income. The formula defines the benefits payable as a single life annuity payable at normal retirement date (age 65).

Plan participants terminating employment with FM Global can elect to commence their pension benefit at termination if they are retirement eligible. Terminated participants must commence their benefit no later than age 65. If the actuarial value of the participant's benefit is determined to be \$1,000 or less, it will automatically be paid in one lump sum. Participants who terminated employment prior to January 1, 2019 were given the option to take the pension benefit as a lump sum payment upon termination of employment if the value of the participant's benefit was determined to be between \$1,000 and \$50,000. Participants who terminate employment on or after January 1, 2019 are given the option to take the pension benefit as a lump sum payment upon termination of employment if the value of the participant's benefit is determined to be \$100,000 or less. All other benefits are paid as an annuity.

A participant who is determined to be disabled will continue to accrue benefits through the earliest of when they cease to be disabled, they commence their pension benefit as allowed under the Plan, or attain their normal retirement age. There are no disability benefits paid separate from when they commence their pension benefit.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

If a participant dies before pension payments commence, the surviving spouse or eligible dependent receives a pre-retirement survivor benefit. This benefit is effective on the date the participant would have received an early retirement benefit.

Funding Policy

The Company's funding policy is to contribute the net periodic pension cost accrued when necessary. However, the contribution will not be less than the minimum required contribution, nor greater than the maximum tax-deductible contribution. The Plan has met the Employee Retirement Income Security Act (ERISA) of 1974 minimum funding requirements.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Reclassification

Certain amounts reported in the 2023 financial statements have been reclassified to conform to the 2024 presentation.

Payment of Benefits

Benefits are recorded when incurred.

Valuation of Investments

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 6 for further discussion and disclosures related to fair value measurements.

The Retirement Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation include the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Actuarial Present Value of Accumulated Retirement Plan Benefits

Accumulated retirement plan benefits (see Note 3) are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated retirement plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits are based principally on employees' compensation during their five highest consecutive years of earnings and the number of years of credited service prior to date of retirement for retired or terminated employees and prior to the valuation date for active employees.

Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of trustee fees, investment management fees, actuarial fees, PBGC fees and human resource administrative fees. The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates that affect the amounts reported in the financial statements, accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

A consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability or retirement) between the valuation date and the expected date of payment. Benefits are 100% vested after five years.

The accumulated plan benefit information as of December 31, 2023, is as follows:

	December 31, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 1,000,740,503
Other participants	607,800,843
Total vested benefits	1,608,541,346
Non-vested benefits	36,589,803
Total actuarial present value of accumulated plan benefits	<u>\$ 1,645,131,149</u>
	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits as of December 31, 2022	\$ 1,556,683,788
Changes:	
Additional benefits accumulated (including the effect of non-investment experience)	45,516,241
Experience loss	18,104,615
Interest due to decrease in discount period	112,124,254
Benefits paid	(113,299,519)
Assumption changes	26,001,770
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u>\$ 1,645,131,149</u>

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

Benefit obligation is measured as the present value of expected future benefit payments. Interest due to the decrease in discount period reflects the year over year benefit obligation growth related to the decrease in time until these future benefit payments are expected to become due. The 2024 assumption changes of \$26,001,770 primarily relates to the change in the discount rate from 7.25% to 7.10%.

The actuarial cost method and significant assumptions used in the actuarial valuations are summarized as follows:

Mortality	For 2023, exposure draft of the Pri-2012 mortality tables for private- sector retirement plans in the U.S. with adjustments for contingent annuitant specific mortality and white collar. The tables were developed from data collected for 2010-2014. The central year of the data is 2012. These rates are projected from 2012 using scale MP-2021 with generational projection.
Assumed rate of return on investments	7.10%
Retirement age	Rates varying by age from 2% at age 55–58 to 100% at age 70, with average retirement age of 64

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated retirement plan benefits.

4. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, dividends and investment expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by JP Morgan Chase Bank N.A., the trustee of the Plan.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

5. Derivatives

In the normal course of operations, the Plan's assets and liabilities may include derivative financial instruments, such as futures contracts, options and foreign currency contracts. These derivatives may involve, in varying degrees, elements of credit, interest rate and market risks in excess of more traditional investment holdings, such as equity and debt instruments. The intent is to use derivative financial instruments as economic hedges to manage portfolio duration by using derivatives to hedge identified risks, for yield curve management and relative value trading. The gains (losses) are located on the Statement of Changes in Net Assets Available for Benefits within Net appreciation or depreciation in fair value of investments.

Futures Contracts

On behalf of the Plan, investment managers enter into various futures contracts as cost-effective ways to manage the overall asset allocation of the investment portfolio and to implement and manage duration and yield curve strategy in the fixed income portfolio. These contracts, which are considered derivatives under ASC 815, Derivatives and Hedging, are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to pledge to the broker an amount of cash or securities equal to the minimum "initial margin" requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract.

Such receipts or payments are known as variation margin and are recorded on a daily basis as net appreciation or depreciation in fair value of investments equal to the difference in the value of the contract between daily closing prices. The derivative contracts are not subject to master netting agreements or similar agreements.

With futures and options on futures, there is minimal counterparty credit risk to the Plan because those contracts are exchange-traded and settled on a daily basis and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. The fair value of the futures contracts presented on the Statement of Net Assets Available for Benefits is only the current day's variation margin receivable/payable. The net realized gains (losses) and changes in unrealized gains (losses) with respect to the futures contracts are located on the Statement of Changes in Net Assets Available for Benefits within Net appreciation or depreciation in fair value of investments. The plan entered into 140 futures contracts during 2024, with an average of 31 contracts per trade and an average cost of \$1,569,000 per transaction.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

5. Derivatives (continued)

Foreign Currency Contracts

The Plan uses foreign currency contracts to manage the foreign currency exchange rate risk associated with the Plan's investments denominated in foreign currencies. On behalf of the Plan, investment managers entered into forward foreign currency contracts, which are agreements to exchange foreign currencies at a specified future date at a specified rate, the terms of which are not standardized on an exchange. These contracts are intended to minimize the effect of currency fluctuations on the performance of investments denominated in foreign currencies. Risk arises on the forward contracts both from the possible inability of the counterparties to meet the terms of the contracts (credit risk) and from the movements in foreign currency exchange rates (market risk). The plan entered into 2,020 foreign currency transactions during 2024 and an average cost of \$117,000 per transaction.

The following table presents the contracts held by the Plan by currency. The fair value presented in this table is located in the statements of net assets available for benefits as Forward currency contract receivable or Forward currency contract payable:

	2024	2023
Derivative assets:		
AUD/USD forward	\$ —	\$ 1,404,550
BRL/USD forward	478,308	290,726
IDR/USD forward	—	284,037
INR/USD forward	583,213	568,265
JPY/USD forward	692,239	2,917,597
MXN/USD forward	—	234,148
PEN/USD forward	142,218	—
TWD/USD forward	—	209,299
USD/BRL forward	749,732	469
USD/CAD forward	1,112,144	1,733,550
USD/EUR forward	2,390,733	4,443,111
USD/INR forward	319,382	—
USD/MXN forward	1,317,596	525,242
USD/PEN forward	2,068,790	—
USD/TWD forward	—	195,624
	<u>\$ 9,854,355</u>	<u>\$ 12,806,618</u>

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

5. Derivatives (continued)

	2024	2023
Derivative liabilities:		
BRL/USD forward	\$ (718,705)	\$ (493)
CAD/USD forward	(1,084,990)	(1,779,331)
EUR/USD forward	(2,350,738)	(4,463,811)
INR/USD forward	(317,953)	(547,515)
MXN/USD forward	(1,281,568)	(205,539)
PEN/USD forward	(2,056,643)	—
TWD/USD forward	—	(1,362,774)
USD/AUD forward	—	(431,837)
USD/BRL forward	(499,759)	(127,911)
USD/IDR forward	—	(567,390)
USD/INR forward	(604,999)	(2,788,176)
USD/JPY forward	(694,837)	(227,192)
USD/MXN forward	—	(203,215)
USD/PEN forward	(142,995)	—
	<u>\$ (9,753,187)</u>	<u>\$ (12,705,184)</u>

Financial Statement Impact

The location and fair value amounts of derivatives reported on the Statement of Net Assets Available for Benefits for the years ended December 31, 2024 and 2023, are as follows:

	Fair Values of Derivative Instruments							
	Asset Derivatives				Liability Derivatives			
	As of December 31				As of December 31			
	2024		2023		2024		2023	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
<i>Derivatives designated as economic hedging instruments under FASB ASC 815-20</i>								
Interest rate futures	Futures variation margin receivable	\$ 72,750	Futures variation margin receivable	\$ 64,208	Futures variation margin payable	\$ 83,444	Futures variation margin payable	\$ 42,812
Foreign Currency Contracts	Foreign currency contract receivable	9,854,355	Foreign currency contract receivable	12,806,618	Foreign currency contract payable	9,753,187	Foreign currency contract payable	12,705,184
<i>Total derivatives designated as economic hedging instruments under 815-20</i>		<u>\$ 9,927,105</u>		<u>\$12,870,826</u>		<u>\$ 9,836,631</u>		<u>\$12,747,996</u>

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

5. Derivatives (continued)

The effects of derivative instruments on the Statement of Changes in the Net Assets Available for Benefits for the years ended December 31, 2024 and 2023:

Derivatives in Subtopic 815-20 Fair Value Hedging Relationships	Locations of Gain or (loss) Recognized in Income on Derivatives	Amount of Gains or (Loss) Recognized in Income on Derivatives	
		2024	2023
Interest rate futures	Net appreciation/(depreciation) in fair value of investments	\$ 103,124	\$ (141,828)
Foreign currency contracts	Net appreciation/(depreciation) in fair value of investments	(1,732,320)	(689,895)
Total		<u>\$ (1,629,196)</u>	<u>\$ (831,723)</u>

6. Fair Value Measurements

The valuation techniques required by the Fair Value Measurements (ASC 820) guidance are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions determined by the Company.

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 level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

Following is a description of the valuation techniques and inputs used for each major class of assets and liabilities measured at fair value by the Plan as of December 31, 2024 and 2023:

Common stocks: Fair values are determined based upon quoted market prices which are valued at the last reported sales price on the last business day of the plan year. Common stocks are categorized as Level 1.

Debt securities: Fair values are determined by an independent vendor using evaluated market pricing models that vary by asset class. These models incorporate available trade, bid and other market information, and for structured securities also incorporate cash flow and, when available, loan performance data. The pricing models apply available market information through processes such as benchmark curves, benchmarking of similar securities, and sector groupings. The vendors also integrate observed market movements, sector news and relevant credit information into the evaluated pricing applications and models. Debt securities are categorized as Level 2.

Interest-bearing cash: Stated at cost, which approximates fair value and are categorized as Level 1.

Private equity funds and limited partnerships: Fair values for the Level 3 funds are determined based upon percent of equity ownership in the fund.

Mutual funds: Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. Mutual funds and ETF's with quoted pricing at the end of each business day in active markets are categorized as Level 1. Mutual funds with pricing provided by the investment manager or quoted pricing provided by a pricing vendor with observable inputs are categorized as Level 2.

Common collective trusts: Units of common collective trusts are valued by the fund sponsors based on readily determinable inputs. Common collective trusts are categorized as Level 2.

Derivatives: Futures contracts utilized by the plan are exchange-traded, have quoted pricing at the end of each business day and are categorized as Level 1. Foreign Currency Contracts are OTC products, but have significant observable inputs such as current interest rate and expiration date, and are categorized as Level 2.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

The Company retains independent pricing vendors to assist in valuing invested assets. The Company conducted a review of the primary pricing vendor, validating that the inputs used in that vendor's pricing process are deemed to be market-observable as defined.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

Invested Assets, at Fair Value – December 31, 2024	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 307,060,359	\$ 307,060,359	\$ –	\$ –
Debt Securities	540,627,544	–	540,627,544	–
Interest-bearing cash	30,784,860	30,784,860	–	–
Private equity funds and limited partnerships ^(a)	528,837,776	–	–	528,837,776
Mutual funds	335,111,166	288,177,065	46,934,101	–
Common collective trusts	1,262,355,612	–	1,262,355,612	–
Total investments at fair value	<u>\$ 3,004,777,317</u>	<u>\$ 626,022,284</u>	<u>\$ 1,849,917,257</u>	<u>\$ 528,837,776</u>

Other assets or liabilities reported at fair value

Futures Variation Margin Receivable	\$ 72,750	\$ 72,750	\$ –	\$ –
Futures Variation Margin Payable	(83,444)	(83,444)	–	–
Foreign Currency Contract Receivable	9,854,355	–	9,854,355	–
Foreign Currency Contract Payable	(9,753,187)	–	(9,753,187)	–

^(a) These funds and partnerships consist of hedge funds and private equity fund investments. The underlying assets are U.S. and overseas positions employing multiple strategies including venture capital and debt restructurings. For hedge funds, the Plan may redeem its holdings at net asset value over a contractually specified withdrawal window. For private equity, the Plan does not have the right to redeem investment holdings at net asset value. Instead, the Plan receives distributions as the underlying assets of the funds or partnerships are liquidated. It is estimated that the underlying assets of the funds will be liquidated over four to eight years. The Plan has future funding commitments in the amount of \$194,443,044.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

Invested Assets, at Fair Value – December 31, 2023	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 263,816,255	\$ 263,816,255	\$ –	\$ –
Debt Securities	555,991,674	–	555,991,674	–
Interest-bearing cash	43,137,514	43,137,514	–	–
Private equity funds and limited partnerships ^(a)	434,857,025	–	–	434,857,025
Mutual funds	460,032,544	418,963,762	41,068,782	–
Common collective trusts	1,114,471,795	–	1,114,471,795	–
Total investments at fair value	<u>\$ 2,872,306,807</u>	<u>\$ 725,917,531</u>	<u>\$ 1,711,532,251</u>	<u>\$ 434,857,025</u>
Other assets or liabilities reported at fair value				
Futures Variation Margin Receivable	\$ 64,208	\$ 64,208	\$ –	\$ –
Futures Variation Margin Payable	(42,812)	(42,812)	–	–
Foreign Currency Contract Receivable	12,806,618	–	12,806,618	–
Foreign Currency Contract Payable	(12,705,184)	–	(12,705,184)	–

^(a) These funds and partnerships consist of hedge funds and private equity fund investments. The underlying assets are U.S. and overseas positions employing multiple strategies including venture capital and debt restructurings. For hedge funds, the Plan may redeem its holdings at net asset value over a contractually specified withdrawal window. For private equity, the Plan does not have the right to redeem investment holdings at net asset value. Instead, the Plan receives distributions as the underlying assets of the funds or partnerships are liquidated. It is estimated that the underlying assets of the funds will be liquidated over four to eight years. The Plan has future funding commitments in the amount of \$127,239,309

There were no transfers of securities between Levels in 2024 or 2023.

Level 3 Gains and Losses

The tables below set forth a summary of changes in the fair value of the Plan's Level 3 investments for the years ended December 31, 2024 and 2023:

	Level 3 Investments
Balance at January 1, 2024	\$ 434,857,025
Purchases	308,103,972
Distributions	(252,204,482)
Realized gains	11,890,025
Unrealized gain relating to instruments still held at the reporting date	<u>26,191,236</u>
Balance at December 31, 2024	<u>\$ 528,837,776</u>

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements (continued)

	Level 3 Investments
Balance at January 1, 2023	\$ 364,947,497
Purchases	71,882,745
Distributions	(14,767,629)
Realized gains	5,220,644
Unrealized gain relating to instruments still held at the reporting date	7,573,768
Balance at December 31, 2023	<u><u>\$ 434,857,025</u></u>

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to Form 5500:

	December 31	
	2024	2023
Net assets available for benefits per the financial statements	\$ 2,984,509,954	\$ 2,856,541,287
Benefits payable to participants	—	—
Net assets available for benefits per Form 5500	<u><u>\$ 2,984,509,954</u></u>	<u><u>\$ 2,856,541,287</u></u>

The following is a reconciliation of benefits paid per the accompanying financial statements to Form 5500:

	Years Ended December 31	
	2024	2023
Benefit payments per the financial statements	\$ 108,085,763	\$ 113,299,519
Change in benefits payable to participants	—	(8,522,167)
Benefit payment and payments to provide benefits per Form 5500	<u><u>\$ 108,085,763</u></u>	<u><u>\$ 104,777,352</u></u>

Amounts allocated to withdrawn participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to year-end but not paid.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

8. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Code (Code), dated September 29, 2016, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. The Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan is qualified and the related trust is tax-exempt.

The Plan has received a determination letter from the Commonwealth of Puerto Rico's Department of Treasury dated February 14, 2014, stating that the Plan is qualified under Sections 1165(a) and 1165(e) of the Puerto Rico Internal Revenue Code of 1994 (the Puerto Rico Code) and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Puerto Rico Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Puerto Rico Code and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements (continued)

9. Income Tax Status (continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Party-In-Interest Transactions

Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

11. Subsequent Events

Subsequent events were evaluated through October 9, 2025, the date the financial statements were available to be issued. No material transactions occurred after the balance sheet date that would impact the financial statements.

Supplemental Schedules

Factory Mutual Insurance Company Pension Plan

EIN 05-0316605 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

Year Ended December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Cash		
		Total interest bearing cash on deposit	\$ 30,169,450	\$ 30,169,450
		Currency		
		Total interest bearing currency on deposit	628,209	615,410
		Common stock		
6870490		ADVANTEST CORP COMMON STOCK JPY	228,510	719,874
6010906		AJINOMOTO CO INC COMMON STOCK JPY	482,485	673,281
B019MQ5		ASAHI INTECC CO LTD COMMON STOCK JPY	795,067	701,532
6057378		ASICS CORP COMMON STOCK JPY	522,182	1,108,170
6173694		CAPCOM CO LTD COMMON STOCK JPY	592,064	895,247
6250025		DAIFUKU CO LTD COMMON STOCK JPY	973,276	1,003,691
B0J7D91		DAIICHI SANKYO CO LTD COMMON STOCK JPY	674,418	598,137
6270948		DISCO CORP COMMON STOCK JPY	640,561	679,721
6602563		DMG MORI CO LTD COMMON STOCK JPY	73,795	42,071
6302700		EBARA CORP COMMON STOCK JPY	336,061	324,080
6332439		FAST RETAILING CO LTD COMMON STOCK JPY	868,768	1,232,833
6356365		FUJI ELECTRIC CO LTD COMMON STOCK JPY	567,796	702,457
6405870		HAMAMATSU PHOTONICS KK COMMON STOCK JPY	866,629	529,111
6429104		HITACHI LTD COMMON STOCK JPY	896,859	1,753,563
6441506		HOYA CORP COMMON STOCK JPY	459,658	516,935
6490995		KEYENCE CORP COMMON STOCK JPY	660,213	616,855
6499550		KYOWA KIRIN CO LTD COMMON STOCK JPY	652,049	389,971
B02K2M3		M3 INC COMMON STOCK JPY	798,962	656,010
6335171		MITSUBISHI UFJ FINANCIAL GROUP INC COMMON STOCK	1,544,985	1,740,756
6597368		MTSUI CHEMICALS INC COMMON STOCK JPY	183,738	154,556
6640400		NEC CORP COMMON STOCK JPY	1,289,795	1,335,683
6644800		NITORI HOLDINGS CO LTD COMMON STOCK JPY 0	990,536	711,441
6136749		OBIC CO LTD COMMON STOCK JPY	598,603	552,434
6658801		OLYMPUS CORP COMMON STOCK JPY	1,048,068	797,909
6661144		ORIX CORP COMMON STOCK JPY	608,114	889,081
6267058		OTSUKA CORP COMMON STOCK JPY	358,618	415,646
6269861		PAN PACIFIC INTERNATIONAL HOLDINGS CORP COMMON	912,557	1,194,617
BQRRZ00		RECRUIT HOLDINGS CO LTD COMMON STOCK JPY	600,918	1,127,548
6776349		SANRIO CO LTD COMMON STOCK JPY	288,830	556,961
BRJQJX3		SHIFT INC COMMON STOCK JPY	881,616	579,505
6804585		SHIN-ETSU CHEMICAL CO LTD COMMON STOCK JPY	978,766	1,196,284
6763965		SMC CORP	471,395	356,083
6821506		SONY GROUP CORP COMMON STOCK JPY	1,523,466	1,940,026
6885074		TERUMO CORP COMMON STOCK JPY	479,090	603,983
6513126		TOKIO MARINE HOLDINGS INC COMMON STOCK JPY	838,523	1,636,467
6895675		TOKYO ELECTRON LTD COMMON STOCK JPY	482,048	477,052
6911485		UNICHARM CORP COMMON STOCK JPY	1,276,693	855,294
88579Y101		3M CO COMMON STOCK USD 0.01	217,269	247,724
831865209		A O SMITH CORP COMMON STOCK USD 1	258,501	219,841
002824100		ABBOTT LABORATORIES COMMON STOCK USD 0	236,184	245,788
00287Y109		ABBVIE INC COMMON STOCK USD 0.01	313,411	315,595
00402L107		ACADEMY SPORTS & OUTDOORS INC COMMON STOCK USD	304,521	396,957
00508Y102		ACUITY BRANDS INC COMMON STOCK USD 0.01	457,308	865,873

Factory Mutual Insurance Company Pension Plan

EIN 05-0316605 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common stock (continued)			
00724F101	ADOBE INC COMMON STOCK USD 0.0001	\$ 282,316	\$ 335,289
00090Q103	ADT INC COMMON STOCK USD 0.01	138,743	142,595
00737L103	ADTALEM GLOBAL EDUCATION INC COMMON STOCK USD 0.01	324,229	436,080
007903107	ADVANCED MICRO DEVICES INC COMMON STOCK USD 0.01	307,823	309,826
008252108	AFFILIATED MANAGERS GROUP INC COMMON STOCK USD	194,060	193,241
001055102	AFLAC INC COMMON STOCK USD 0.1	191,425	476,445
001084102	AGCO CORP COMMON STOCK USD 0.01	267,997	476,748
00846U101	AGILENT TECHNOLOGIES INC COMMON STOCK USD 0.01	134,498	126,145
009066101	AIRBNB INC COMMON STOCK USD 0.0001	157,021	148,362
011659109	ALASKA AIR GROUP INC COMMON STOCK USD 0.01	99,534	118,428
013091103	ALBERTSONS COS INC COMMON STOCK USD 0.01	429,274	398,692
G0176J109	ALLEGION PLC COMMON STOCK USD 0.01	219,153	203,730
01973R101	ALLISON TRANSMISSION HOLDINGS INC COMMON STOCK USD	436,176	854,755
02005N100	ALLY FINANCIAL INC COMMON STOCK USD 0.01	498,863	533,380
02079K107	ALPHABET INC COMMON STOCK USD 0.001	638,630	2,179,014
02079K305	ALPHABET INC COMMON STOCK USD 0.001	1,202,538	2,559,147
02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	1,070,461	1,218,566
023135106	AMAZON.COM INC COMMON STOCK USD 0.01	2,795,774	4,835,575
G02602103	AMDOCS LTD	235,258	332,046
02376R102	AMERICAN AIRLINES GROUP INC COMMON STOCK USD 0.01	289,981	109,809
025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	328,842	449,934
025932104	AMERICAN FINANCIAL GROUP INC/OH COMMON STOCK USD 0	205,290	410,790
026874784	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	851,614	1,077,440
03027X100	AMERICAN TOWER CORP REIT USD 0.01	900,558	736,758
03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	211,149	946,661
031162100	AMGEN INC COMMON STOCK USD 0.0001	482,956	430,577
032095101	AMPHENOL CORP COMMON STOCK USD 0.001	134,470	244,186
035710839	ANNALY CAPITAL MANAGEMENT INC REIT	434,459	183,000
03743Q108	APA CORP COMMON STOCK USD 0.625	326,347	168,557
03769M106	APOLLO GLOBAL MANAGEMENT INC COMMON STOCK USD	180,506	170,610
037833100	APPLE INC COMMON STOCK USD 0.00001	2,683,531	8,322,458
03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COMMON STOCK	392,933	1,364,979
038222105	APPLIED MATERIALS INC COMMON STOCK USD 0.01	294,113	711,344
03831W108	APPLOVIN CORP COMMON STOCK USD 0.00003	33,864	257,769
038336103	APTARGROUP INC COMMON STOCK USD 0.01	1,272,639	1,914,578
03852U106	ARAMARK COMMON STOCK USD 0.01	3,616,089	3,557,919
G0450A105	ARCH CAPITAL GROUP LTD COMMON STOCK USD 0.01	100,837	139,910
039483102	ARCHER-DANIELS-MIDLAND CO COMMON STOCK USD 0	527,933	363,693
040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	372,044	569,008
042735100	ARROW ELECTRONICS INC COMMON STOCK USD 1	3,210,334	3,966,666
045487105	ASSOCIATED BANC-CORP COMMON STOCK USD 0.01	307,174	348,940
00206R102	AT&T INC COMMON STOCK USD 1	1,403,526	1,475,496
049468101	ATLASSIAN CORP COMMON STOCK USD 0.00001	165,278	209,794
052769106	AUTODESK INC COMMON STOCK USD 0.01	47,203	69,755
05329W102	AUTONATION INC COMMON STOCK USD 0.01	259,885	390,632
05352A100	AVANTOR INC COMMON STOCK USD 0.01	164,741	158,678
053611109	AVERY DENNISON CORP COMMON STOCK USD 1	203,519	190,498
053807103	AVNET INC COMMON STOCK USD 1	211,557	261,600
G0750C108	AXALTA COATING SYSTEMS LTD COMMON STOCK USD 1	225,412	269,551

Factory Mutual Insurance Company Pension Plan

EIN 05-0316605 Plan #001

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock (continued)			
060505104		BANK OF AMERICA CORP COMMON STOCK USD 0.01	\$ 584,848	\$ 965,142
064058100		BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD	909,141	1,306,110
06652K103		BANKUNITED INC COMMON STOCK USD 0.01	325,363	341,316
071813109		BAXTER INTERNATIONAL INC COMMON STOCK USD 1	391,207	338,256
073685109		BEACON ROOFING SUPPLY INC COMMON STOCK USD 0.01	1,433,984	2,693,800
075887109		BECTON DICKINSON & CO COMMON STOCK USD 1	683,155	657,242
07831C103		BELLRING BRANDS INC COMMON STOCK USD 0.01	205,062	234,458
084670702		BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	1,682,228	2,415,982
08579W103		BERRY GLOBAL GROUP INC COMMON STOCK USD 0.01	249,348	394,487
086516101		BEST BUY CO INC COMMON STOCK USD 0.1	147,975	283,140
09062X103		BIOGEN INC COMMON STOCK USD 0.0005	379,034	301,711
05550J101		BJ'S WHOLESALE CLUB HOLDINGS INC COMMON STOCK USD	2,573,526	3,657,096
09260D107		BLACKSTONE GROUP INC/THE COMMON STOCK USD 0	254,639	348,116
09581B103		BLUE OWL CAPITAL INC COMMON STOCK USD 0.0001	116,416	153,028
09857L108		BOOKING HOLDINGS INC COMMON STOCK USD 0.008	341,140	804,884
099502106		BOOZ ALLEN HAMILTON HOLDING CORP COMMON STOCK USD	254,130	211,583
109696104		BRINK'S CO/THE COMMON STOCK USD 1	317,804	287,587
110122108		BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	1,069,764	1,041,213
11135F101		BROADCOM INC COMMON STOCK USD	547,235	1,699,619
115637100		BROWN-FORMAN CORP COMMON STOCK USD 0.15	170,955	115,671
115637209		BROWN-FORMAN CORP COMMON STOCK USD 0.15	110,179	96,735
12008R107		BUILDERS FIRTSOURCE INC COMMON STOCK USD 0.01	93,813	71,894
H11356104		BUNGE GLOBAL SA COMMON STOCK USD 0.01	347,052	264,384
13057Q305		CALIFORNIA RESOURCES CORP COMMON STOCK USD 0.01	318,721	378,797
14040H105		CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	220,286	287,274
14149Y108		CARDINAL HEALTH INC COMMON STOCK USD 0	308,764	449,426
142339100		CARLISLE COS INC COMMON STOCK USD 1	845,029	2,139,272
143658300		CARNIVAL CORP COMMON STOCK USD 0.01	184,100	249,673
12503M108		CBOE GLOBAL MARKETS INC COMMON STOCK USD	276,746	357,191
15118V207		CELSIUS HOLDINGS INC COMMON STOCK USD 0.001	148,896	67,246
03073E105		CENCORA INC COMMON STOCK USD 0.01	307,759	353,422
15135B101		CENTENE CORP COMMON STOCK USD 0.001	813,575	721,205
808513105		CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01	530,687	489,206
16359R103		CHEMED CORP COMMON STOCK USD 1	155,537	139,867
163851108		CHEMOURS CO/THE COMMON STOCK USD 0.01	284,426	141,960
16411R208		CHENIERE ENERGY INC COMMON STOCK USD 0.003	241,565	246,241
166764100		CHEVRON CORP COMMON STOCK USD 0.75	456,553	533,591
169656105		CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD 0.01	268,763	353,720
125523100		CIGNA GROUP/THE COMMON STOCK USD 0.01	543,188	615,516
172062101		CINCINNATI FINANCIAL CORP COMMON STOCK USD 2	173,509	207,359
172908105		CINTAS CORP COMMON STOCK USD 0	216,484	251,395
172755100		CIRRUS LOGIC INC COMMON STOCK USD 0.001	478,054	393,739
17275R102		CISCO SYSTEMS INC COMMON STOCK USD 0.001	799,174	1,364,738
172967424		CITIGROUP INC COMMON STOCK USD 0.01	1,746,971	1,541,541
174610105		CITIZENS FINANCIAL GROUP INC COMMON STOCK USD 0.01	791,204	850,913
18539C105		CLEARWAY ENERGY INC COMMON STOCK USD 0.01	326,478	304,598
N20944109		CNH INDUSTRIAL NV COMMON STOCK USD 0.01	617,238	475,860
19260Q107		COINBASE GLOBAL INC COMMON STOCK USD 0.00001	26,802	89,388
194162103		COLGATE-PALMOLIVE CO COMMON STOCK USD 1	344,545	337,912

Factory Mutual Insurance Company Pension Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock (continued)			
20030N101	COMCAST CORP COMMON STOCK USD 0.01		\$ 1,988,226	\$ 1,897,817
199908104	COMFORT SYSTEMS USA INC COMMON STOCK USD 0.01		147,505	146,301
205887102	CONAGRA BRANDS INC COMMON STOCK USD 5		396,427	324,675
20825C104	CONOCOPHILLIPS COMMON STOCK USD 0.01		808,638	811,409
21874C102	CORE & MAIN INC COMMON STOCK USD 0.01		1,924,969	3,196,537
21871X109	COREBRIDGE FINANCIAL INC		344,956	332,223
219948106	CORPAY INC COMMON STOCK USD 0.001		227,519	300,179
22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005		472,493	504,865
22788C105	CROWDSTRIKE HOLDINGS INC COMMON STOCK USD		194,013	211,113
126501105	CTS CORP COMMON STOCK USD 0		1,224,380	1,454,557
231021106	CUMMINS INC COMMON STOCK USD 2.5		357,753	801,780
126650100	CVS HEALTH CORP COMMON STOCK USD 0.01		778,512	511,746
23918K108	DAVITA INC COMMON STOCK USD 0.001		282,350	478,859
243537107	DECKERS OUTDOOR CORP COMMON STOCK USD 0.01		168,449	241,068
24703L202	DELL TECHNOLOGIES INC COMMON STOCK USD		684,151	1,084,754
247361702	DELTA AIR LINES INC COMMON STOCK USD 0.0001		356,023	484,000
25179M103	DEVON ENERGY CORP COMMON STOCK USD 0.1		243,676	157,039
254423106	DINE BRANDS GLOBAL INC COMMON STOCK USD 0.01		391,972	153,510
254709108	DISCOVER FINANCIAL SERVICES COMMON STOCK USD 0.01		125,822	727,566
256163106	DOCUSIGN INC COMMON STOCK USD 0.0001		107,553	225,030
25746U109	DOMINION ENERGY INC COMMON STOCK USD 0		301,961	287,828
257651109	DONALDSON CO INC COMMON STOCK USD 5		2,736,826	3,406,900
26622P107	DOXIMITY INC COMMON STOCK USD 0.001		71,836	140,256
26210C104	DROPBOX INC COMMON STOCK USD 0.00001		489,825	579,111
26441C204	DUKE ENERGY CORP COMMON STOCK USD 0.001		290,892	339,596
23355L106	DXC TECHNOLOGY CO COMMON STOCK USD 0.01		424,966	300,979
27579R104	EAST WEST BANCORP INC COMMON STOCK USD 0.001		282,609	344,257
277432100	EASTMAN CHEMICAL CO COMMON STOCK USD 0.01		259,771	392,676
278642103	EBAY INC COMMON STOCK USD 0.001		640,118	892,080
278865100	ECOLAB INC COMMON STOCK USD 1		576,772	520,659
281020107	EDISON INTERNATIONAL COMMON STOCK USD 0		184,309	174,211
285512109	ELECTRONIC ARTS INC COMMON STOCK USD 0.01		108,270	119,088
532457108	ELI LILLY & CO COMMON STOCK USD 0		618,467	857,692
29261A100	ENCOMPASS HEALTH CORP COMMON STOCK USD 0.01		109,671	152,932
26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01		163,906	192,818
29414B104	EPAM SYSTEMS INC COMMON STOCK USD 0.001		77,134	73,653
29452E101	EQUITABLE HOLDINGS INC COMMON STOCK USD 0.01		280,642	340,143
29605J106	ESAB CORP		128,944	155,202
29977A105	EVERCORE INC COMMON STOCK USD 0.01		123,574	138,595
G3223R108	EVEREST GROUP LTD COMMON STOCK USD 0.01		93,882	326,214
30161Q104	EXELIXIS INC COMMON STOCK USD 0.001		334,141	478,688
30212P303	EXPEDIA GROUP INC COMMON STOCK USD 0.001		85,116	84,221
302130109	EXPEDITORS INTERNATIONAL OF WASHINGTON INC COMMON		254,841	238,488
30231G102	EXXON MOBIL		1,857,166	2,560,058
315616102	F5 INC COMMON STOCK USD 0		308,973	397,826
31428X106	FEDEX CORP COMMON STOCK USD 0.1		592,970	843,990
31488V107	FERGUSON ENTERPRISES INC COMMON STOCK USD 0.0001		386,901	313,815
G3398L118	FIDELIS INSURANCE HOLDINGS LTD COMMON STOCK USD		346,202	322,714
316773100	FIFTH THIRD BANCORP COMMON STOCK USD 0		193,245	532,728

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock (continued)			
320517105	FIRST HORIZON CORP COMMON STOCK USD 0.625		\$ 314,473	\$ 511,556
33768G107	FIRSTCASH HOLDINGS INC COMMON STOCK USD 0.01		2,174,004	2,799,583
337738108	FISERV INC COMMON STOCK USD 0.01		134,049	127,566
Y2573F102	FLEX LTD COMMON STOCK USD 0		230,376	502,909
345370860	FORD MOTOR CO COMMON STOCK USD 0.01		618,418	405,900
34959E109	FORTINET INC COMMON STOCK USD 0.001		137,454	137,468
34964C106	FORTUNE BRANDS INNOVATIONS INC COMMON STOCK USD		2,718,460	3,107,307
35137L105	FOX CORP COMMON STOCK USD 0.01		585,977	801,570
35671D857	FREEPORT-MCMORAN INC COMMON STOCK USD 0.1		200,155	176,310
366651107	GARTNER INC COMMON STOCK USD 0.0005		64,668	220,918
G39108108	GATES INDUSTRIAL CORP PLC COMMON STOCK USD 0.01		2,495,928	3,818,245
369604301	GE AEROSPACE		118,840	118,421
36266G107	GE HEALTHCARE TECHNOLOGIES INC COMMON STOCK USD		128,741	119,850
668771108	GEN DIGITAL INC COMMON STOCK USD 0.01		119,455	103,524
368736104	GENERAC HOLDINGS INC COMMON STOCK USD 0.01		125,132	106,519
370334104	GENERAL MILLS INC COMMON STOCK USD 0.1		842,165	780,672
37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01		691,486	1,038,765
G3922B107	GENPACT LTD COMMON STOCK USD 0.01		3,191,754	4,682,108
375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001		863,396	1,071,492
36251C103	GMS INC COMMON STOCK USD 0.01		333,053	296,905
380237107	GODADDY INC COMMON STOCK USD 0.001		179,551	289,147
38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01		209,166	655,650
406216101	HALLIBURTON CO COMMON STOCK USD 2.5		461,259	391,536
412822108	HARLEY-DAVIDSON INC COMMON STOCK USD 0.01		531,527	265,144
416515104	HARTFORD INSURANCE GROUP INC/THE COMMON STOCK USD		474,795	1,245,300
421298100	HAYWARD HOLDINGS INC COMMON STOCK USD 0.001		1,390,983	1,349,648
40412C101	HCA HEALTHCARE INC COMMON STOCK USD 0.01		512,882	909,455
806407102	HENRY SCHEIN INC COMMON STOCK USD 0.01		3,435,881	3,585,944
427866108	HERSHEY CO/THE COMMON STOCK USD 1		529,450	436,415
42824C109	HEWLETT PACKARD ENTERPRISE CO COMMON STOCK USD		149,903	409,920
403949100	HF SINCLAIR CORP COMMON STOCK USD		202,372	203,290
436440101	HOLOGIC INC COMMON STOCK USD 0.01		245,430	238,402
437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05		485,108	608,769
44107P104	HOST HOTELS & RESORTS INC REIT USD 0.01		646,829	607,944
441593100	HOULIHAN LOKEY INC COMMON STOCK USD 0.001		1,539,181	4,402,281
443201108	HOWMET AEROSPACE INC COMMON STOCK USD		154,751	192,929
40434L105	HP INC COMMON STOCK USD 0.01		388,449	734,175
446413106	HUNTINGTON INGALLS INDUSTRIES INC COMMON STOCK USD		208,125	188,970
45168D104	IDEXX LABORATORIES INC COMMON STOCK USD 0.1		99,536	83,928
452308109	ILLINOIS TOOL WORKS INC COMMON STOCK USD 0.01		732,034	795,925
45337C102	INCYTE CORP COMMON STOCK USD 0.001		544,988	587,095
45688C107	INGEVITY CORP COMMON STOCK USD 0.01		326,071	195,600
457187102	INGREDION INC COMMON STOCK USD 0.01		242,718	412,680
M5425M103	INMODE LTD COMMON STOCK USD 0.01		211,657	85,170
45765U103	INSIGHT ENTERPRISES INC COMMON STOCK USD 0.01		1,322,317	2,695,973
458140100	INTEL CORP COMMON STOCK USD 0.001		252,787	156,390
45841N107	INTERACTIVE BROKERS GROUP INC COMMON STOCK USD		121,048	281,612
459200101	INTERNATIONAL BUSINESS MACHINES CORPORATION		326,176	505,609
459506101	INTERNATIONAL FLAVORS & FRAGRANCES INC COMMON		97,424	77,617

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock (continued)			
832696405	J M SMUCKER CO/THE COMMON STOCK USD 0		\$ 419,245	\$ 400,837
466313103	JABIL INC COMMON STOCK USD 0.001		314,990	546,820
426281101	JACK HENRY & ASSOCIATES INC COMMON STOCK USD 0.01		215,818	216,671
466367109	JACK IN THE BOX INC COMMON STOCK USD 0.01		384,682	166,560
G50871105	JAZZ PHARMACEUTICALS PLC COMMON STOCK USD 0.0001		662,003	653,311
478160104	JOHNSON & JOHNSON COMMON STOCK USD 1		1,965,919	1,857,210
46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1		862,688	1,717,282
48666K109	KB HOME COMMON STOCK USD 1		304,851	289,168
494368103	KIMBERLY-CLARK CORP COMMON STOCK USD 1.25		225,536	232,727
49446R109	KIMCO REALTY CORP REIT USD 0.01		620,738	600,909
497266106	KIRBY CORP COMMON STOCK USD 0.1		233,018	189,699
482480100	KLA CORP COMMON STOCK USD 0.001		269,795	232,514
500255104	KOHL'S CORP COMMON STOCK USD 0.01		448,404	120,744
500754106	KRAFT HEINZ CO/THE COMMON STOCK USD 0.01		584,209	518,999
501044101	KROGER CO/THE COMMON STOCK USD 1		666,485	1,356,429
512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001		356,549	405,210
521865204	LEAR CORP COMMON STOCK USD 0.01		115,749	244,326
525327102	LEIDOS HOLDINGS INC COMMON STOCK USD 0.0001		160,766	178,634
526057104	LENNAR CORP COMMON STOCK USD 0.1		424,635	643,257
534187109	LINCOLN NATIONAL CORP COMMON STOCK USD 0		370,565	260,022
G54950103	LINDE PLC COMMON STOCK EUR 0.001		145,674	176,679
539830109	LOCKHEED MARTIN CORP COMMON STOCK USD 1		1,128,669	1,267,817
550021109	LULULEMON ATHLETICA INC COMMON STOCK USD 0.005		146,147	148,375
N53745100	LYONDELLBASELL INDUSTRIES NV COMMON STOCK USD 0.04		313,051	259,945
55616P104	MACY'S INC COMMON STOCK USD 0.01		474,647	240,406
55939A107	MAGNERA CORP		22,035	30,616
56418H100	MANPOWERGROUP INC COMMON STOCK USD 0.01		364,865	225,108
56585A102	MARATHON PETROLEUM CORP COMMON STOCK USD 0.01		105,173	488,250
571903202	MARRIOTT INTERNATIONAL INC/MD COMMON STOCK USD		48,775	88,145
57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COMMON STOCK USD		419,992	242,460
573874104	MARVELL TECHNOLOGY INC COMMON STOCK USD 0.002		165,369	275,573
574599106	MASCO CORP COMMON STOCK USD 1		186,523	254,068
576323109	MASTEC INC COMMON STOCK USD 0.1		121,869	149,346
57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001		701,315	911,493
576485205	MATADOR RESOURCES CO COMMON STOCK USD 0.01		301,734	302,679
577081102	MATTEL INC COMMON STOCK USD 1		393,614	398,641
58155Q103	MCKESSON CORP COMMON STOCK USD 0.01		316,634	772,798
58506Q109	MEDPACE HOLDINGS INC COMMON STOCK USD 0.01		209,448	247,179
G5960L103	MEDTRONIC PLC COMMON STOCK USD 0.1		342,941	321,038
58933Y105	MERCK & CO INC COMMON STOCK USD 0.5		1,229,467	1,626,100
30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006		1,252,587	3,624,307
59156R108	METLIFE INC COMMON STOCK USD 0.01		207,568	540,408
552848103	MGIC INVESTMENT CORP COMMON STOCK USD 1		234,790	538,217
552953101	MGM RESORTS INTERNATIONAL COMMON STOCK USD 0.01		319,002	304,920
595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1		75,921	66,402
594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625		2,600,520	5,828,081
594972408	MICROSTRATEGY INC COMMON STOCK USD 0.001		95,412	68,061
55306N104	MKS INSTRUMENTS INC COMMON STOCK USD 0		135,855	125,581
60871R209	MOLSON COORS BEVERAGE CO COMMON STOCK USD 0.01		613,766	630,520

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common stock (continued)			
615369105	MOODY'S CORP COMMON STOCK USD 0.01		\$ 424,513	\$ 439,761
617700109	MORNINGSTAR INC COMMON STOCK USD 0		278,793	273,786
620076307	MOTOROLA SOLUTIONS INC COMMON STOCK USD 0.01		462,129	588,419
553498106	MSA SAFETY INC COMMON STOCK USD 0		399,324	385,581
624756102	MUELLER INDUSTRIES INC COMMON STOCK USD 0.01		331,753	436,480
626717102	MURPHY OIL CORP COMMON STOCK USD 1		306,497	266,288
636180101	NATIONAL FUEL GAS CO COMMON STOCK USD 1		230,671	230,584
637870106	NATIONAL STORAGE AFFILIATES TRUST REIT USD 0.01		166,281	147,925
63938C108	NAVIENT CORP COMMON STOCK USD 0.01		248,752	231,246
63001N106	NCR ATLEOS CORP COMMON STOCK USD 0.01		120,833	181,472
62886E108	NCR VOYIX CORP COMMON STOCK USD 0.01		32,722	24,912
64110D104	NETAPP INC COMMON STOCK USD 0.001		148,932	158,797
64110L106	NETFLIX INC COMMON STOCK USD 0.001		386,457	917,168
651587107	NEWMARKET CORP COMMON STOCK USD 0		157,761	145,825
65336K103	NEXSTAR MEDIA GROUP INC COMMON STOCK USD 0.01		278,921	410,722
654106103	NIKE INC COMMON STOCK USD 0		299,170	288,076
665859104	NORTHERN TRUST CORP COMMON STOCK USD 1.666666		205,984	252,663
629377508	NRG ENERGY INC COMMON STOCK USD 0.01		281,938	784,914
G6683N103	NU HOLDINGS LTD/CAYMAN ISLANDS COMMON STOCK USD		218,918	162,766
670346105	NUCOR CORP COMMON STOCK USD 0.4		99,018	123,946
67059N108	NUTANIX INC COMMON STOCK USD 0.000025		121,219	141,999
G6700G107	NVENT ELECTRIC PLC COMMON STOCK USD 0.01		769,122	2,271,159
67066G104	NVIDIA CORP COMMON STOCK USD 0.001		675,275	6,671,796
62944T105	NVR INC COMMON STOCK USD 0.01		90,500	81,789
674599105	OCCIDENTAL PETROLEUM CORP COMMON STOCK USD 0.2		169,612	145,265
670837103	OGE ENERGY CORP COMMON STOCK USD 0.01		573,961	569,828
680665205	OLIN CORP COMMON STOCK USD 1		104,659	84,568
681936100	OMEGA HEALTHCARE INVESTORS INC REIT USD 0.1		461,362	502,459
68268W103	ONEMAIN HOLDINGS INC COMMON STOCK USD 0.01		2,225,150	2,341,210
68389X105	ORACLE CORP COMMON STOCK USD 0.01		346,164	539,914
68622V106	ORGANON & CO COMMON STOCK USD 0.01		49,439	29,691
688239201	OSHKOSH CORP COMMON STOCK USD 0.01		256,068	313,731
69047Q102	OVINTIV INC COMMON STOCK USD		109,126	93,069
690742101	OWENS CORNING COMMON STOCK USD 0.001		421,572	545,024
693718108	PACCAR INC COMMON STOCK USD 1		278,411	304,050
695156109	PACKAGING CORP OF AMERICA COMMON STOCK USD 0.01		67,407	99,733
69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001		261,999	327,175
697435105	PALO ALTO NETWORKS INC COMMON STOCK USD 0.0001		172,432	248,921
70450Y103	PAYPAL HOLDINGS INC COMMON STOCK USD 0.0001		547,789	719,159
713448108	PEPSICO INC COMMON STOCK USD 0.017		875,099	763,493
71363P106	PERDOCEO EDUCATION CORP COMMON STOCK USD 0.01		163,977	251,465
71424F105	PERMIAN RESOURCES		77,077	72,979
717081103	PFIZER INC COMMON STOCK USD 0.05		1,229,389	1,254,869
718546104	PHILLIPS 66 COMMON STOCK USD		310,013	444,327
720190206	PIEDMONT OFFICE REALTY TRUST INC REIT USD 0.01		251,849	132,675
72815L107	PLAYTIKA HOLDING CORP COMMON STOCK USD 0.01		401,952	249,146
729132100	PLEXUS CORP COMMON STOCK USD 0.01		1,541,393	3,090,011
737446104	POST HOLDINGS INC COMMON STOCK USD 0.01		220,803	218,046
693506107	PPG INDUSTRIES INC COMMON STOCK USD 1.66666		354,993	320,126

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	Common stock (continued)			
74164M108	PRIMERICA INC COMMON STOCK USD		\$ 1,393,282	\$ 2,791,826
743315103	PROGRESSIVE CORP/THE COMMON STOCK USD 1		314,227	364,447
744320102	PRUDENTIAL FINANCIAL INC COMMON STOCK USD 0.01		365,347	374,910
745867101	PULTEGROUP INC COMMON STOCK USD 0.01		292,090	964,201
74624M102	PURE STORAGE INC COMMON STOCK USD 0.0001		88,338	88,766
693656100	PVH CORP COMMON STOCK USD 1		77,652	75,611
74736K101	QORVO INC COMMON STOCK USD 0.0001		92,961	66,294
747525103	QUALCOMM INC COMMON STOCK USD 0.0001		1,852,523	1,849,431
750236101	RADIAN GROUP INC COMMON STOCK USD 0.001		218,438	425,048
75886F107	REGENERON PHARMACEUTICALS INC COMMON STOCK USD		62,908	68,384
7591EP100	REGIONS FINANCIAL CORP COMMON STOCK USD 0.01		535,049	777,030
761152107	RESMED INC COMMON STOCK USD 0.004		301,624	302,557
76680R206	RINGCENTRAL INC COMMON STOCK USD 0.0001		77,726	74,046
770323103	ROBERT HALF INC COMMON STOCK USD 0.001		3,149,321	3,473,748
780287108	ROYAL GOLD INC		73,146	65,266
G7709Q104	ROYALTY PHARMA PLC COMMON STOCK USD		350,124	341,451
783549108	RYDER SYSTEM INC COMMON STOCK USD 0.5		331,042	627,440
79466L302	SALESFORCE.COM INC.		353,580	703,096
801056102	SANMINA CORP COMMON STOCK USD 0.01		161,103	454,020
806857108	SCHLUMBERGER NV COMMON STOCK USD 0.01		75,614	57,778
Y7542C130	SCORPIO TANKERS INC COMMON STOCK USD 0.01		280,724	215,158
811543107	SEABOARD CORP COMMON STOCK USD 1		183,708	143,350
784117103	SEI INVESTMENTS CO COMMON STOCK USD 0.01		356,090	429,061
81761L102	SERVICE PROPERTIES TRUST REIT USD 0.01		404,406	38,608
81762P102	SERVICENOW INC COMMON STOCK USD 0.001		326,036	472,814
828806109	SIMON PROPERTY GROUP INC REIT USD 0.0001		353,329	527,307
829073105	SIMPSON MANUFACTURING CO INC COMMON STOCK USD 0.01		2,207,158	3,425,219
829933100	SIRIUS XM HOLDINGS INC COMMON STOCK USD 0.001		248,286	223,440
830566105	SKECHERS USA INC COMMON STOCK USD 0.001		2,398,883	3,639,970
83088M102	SKYWORKS SOLUTIONS INC COMMON STOCK USD 0.25		575,624	495,366
G8267P108	SMURFIT WESTROCK PLC COMMON STOCK EUR		90,330	89,138
833034101	SNAP-ON INC COMMON STOCK USD 1		300,180	475,272
833445109	SNOWFLAKE INC COMMON STOCK USD 1		92,482	69,485
83444M101	SOLVENTUM CORP COMMON STOCK USD		168,445	164,357
84265V105	SOUTHERN COPPER CORP COMMON STOCK USD 0.01		110,375	93,135
L8681T102	SPOTIFY TECHNOLOGY SA COMMON STOCK USD 0.000625		139,911	185,215
854502101	STANLEY BLACK & DECKER INC COMMON STOCK USD 2.5		85,113	79,648
857477103	STATE STREET CORP COMMON STOCK USD 1		724,437	1,158,170
858119100	STEEL DYNAMICS INC COMMON STOCK USD 0.005		132,541	433,466
G8473T100	STERIS PLC COMMON STOCK USD 75		328,054	306,284
860630102	STIFEL FINANCIAL CORP COMMON STOCK USD 0.15		142,634	255,653
863667101	STRYKER CORP COMMON STOCK USD 0.1		185,613	238,713
871332102	SYLVAMO CORP COMMON STOCK USD 1		263,050	497,826
87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD 0.001		461,710	721,500
871829107	SYSCO CORP COMMON STOCK USD 1		319,029	322,355
872590104	T-MOBILE US INC COMMON STOCK USD 0.0001		352,178	541,009
87612E106	TARGET CORP COMMON STOCK USD 0.0833		169,042	140,993
87162W100	TD SYNEX CORP COMMON STOCK USD 0.001		326,801	317,829
G87110105	TECHNIPFMC PLC COMMON STOCK USD 1		184,538	187,387

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	Common stock (continued)			
87901J105	TEGNA INC COMMON STOCK USD 1		\$ 330,058	\$ 338,365
88033G407	TENET HEALTHCARE CORP COMMON STOCK USD 0.05		125,512	160,817
88076W103	TERADATA CORP COMMON STOCK USD 0.01		62,930	66,225
88160R101	TESLA INC COMMON STOCK USD 0.001		1,341,014	2,104,814
882681109	TEXAS ROADHOUSE INC COMMON STOCK USD 0.001		254,392	289,410
883203101	TEXTRON INC COMMON STOCK USD 0.125		480,656	673,112
020002101	THE ALLSTATE CORPORATION		227,075	265,279
134429109	THE CAMPBELL'S COMPANY COMMON STOCK USD 0.0375		315,359	297,348
191216100	THE COCA-COLA COMPANY COMMON STOCK USD 0.25		230,028	237,460
233331107	THE DETROIT EDISON COMPANY		198,919	224,957
742718109	THE PROCTER & GAMBLE COMPANY.		307,596	308,308
254687106	THE WALT DISNEY COMPANY		494,759	548,956
883556102	THERMO FISHER SCIENTIFIC INC COMMON STOCK USD 1		425,560	372,485
887389104	TIMKEN CO/THE COMMON STOCK USD 0		1,941,087	2,062,878
872540109	TJX COS INC/THE COMMON STOCK USD 1		798,018	989,434
89055F103	TOPBUILD CORP COMMON STOCK USD		117,010	95,893
892672106	TRADEWEB MARKETS INC COMMON STOCK USD 0.01		476,586	586,391
89417E109	TRAVELERS COS INC/THE COMMON STOCK USD 0		130,989	122,613
896215209	TRIMAS CORP COMMON STOCK USD 0.01		1,529,070	1,499,990
896239100	TRIMBLE INC COMMON STOCK USD 0.001		103,418	132,488
902252105	TYLER TECHNOLOGIES INC COMMON STOCK USD 0.01		217,395	203,554
90353T100	UBER TECHNOLOGIES INC COMMON STOCK USD 0.00001		198,386	156,953
90353W103	UBIQUITI INC		76,318	74,684
904311107	UNDER ARMOUR INC COMMON STOCK USD 0.000333		69,087	73,982
907818108	UNION PACIFIC CORP COMMON STOCK USD 2.5		808,620	800,420
910047109	UNITED AIRLINES HOLDINGS INC COMMON STOCK USD 0.01		447,742	737,960
911312106	UNITED PARCEL SERVICE INC COMMON STOCK USD 0.01		859,552	702,755
911363109	UNITED RENTALS INC COMMON STOCK USD 0.01		161,660	173,997
91307C102	UNITED THERAPEUTICS CORP COMMON STOCK USD 0.01		517,032	677,806
91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01		158,811	140,123
91325V108	UNITI GROUP INC REIT USD 0.0001		350,047	154,770
913903100	UNIVERSAL HEALTH SERVICES INC COMMON STOCK USD		410,931	500,582
91529Y106	UNUM GROUP COMMON STOCK USD 0.1		373,166	830,278
76009N100	UPBOUND GROUP INC COMMON STOCK USD 0.01		158,112	172,686
91688F104	UPWORK INC COMMON STOCK USD 0.0001		194,448	186,390
902973304	US BANCORP COMMON STOCK USD 0.01		477,166	465,529
91913Y100	VALERO ENERGY CORP COMMON STOCK USD 0.01		146,821	429,065
92047W101	VALVOLINE INC COMMON STOCK USD 0.01		3,037,626	3,177,364
922475108	VEEVA SYSTEMS INC COMMON STOCK USD 0.00001		150,258	132,878
92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1		1,630,302	1,207,698
92537N108	VERTIV HOLDINGS CO		59,344	168,029
92556V106	VIATRIS INC COMMON STOCK USD		80,734	97,309
925652109	VICI PROPERTIES INC REIT		635,127	588,728
92826C839	VISA INC COMMON STOCK USD 0.0001		534,007	744,590
92840M102	VISTRA CORP COMMON STOCK USD 0.01		42,695	234,379
929089100	VOYA FINANCIAL INC COMMON STOCK USD 0.01		231,241	378,565
084423102	W R BERKLEY CORPORATION		235,392	247,481
931427108	WALGREENS BOOTS ALLIANCE INC COMMON STOCK USD 0.01		653,269	86,769
931142103	WALMART INC COMMON STOCK USD 0.1		195,964	347,848

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		Common stock (continued)		
934423104		WARNER BROS DISCOVERY INC COMMON STOCK USD	\$ 141,213	\$ 140,021
94106L109		WASTE MANAGEMENT INC COMMON STOCK USD 0.01	399,690	387,840
941848103		WATERS CORP COMMON STOCK USD 0.01	79,830	77,906
949746101		WELLS FARGO & CO COMMON STOCK USD 1.666	789,955	1,460,992
958102105		WESTERN DIGITAL CORP COMMON STOCK USD 0.01	330,397	310,076
963320106		WHIRLPOOL CORP COMMON STOCK USD 1	196,102	286,200
G9618E107		WHITE MOUNTAINS INSURANCE GROUP LTD COMMON STOCK	1,139,995	2,020,917
969904101		WILLIAMS-SONOMA INC COMMON STOCK USD 0.01	83,600	118,330
981475106		WORLD KINECT CORP COMMON STOCK USD 0.01	351,280	283,353
983134107		WYNN RESORTS LTD COMMON STOCK USD 0.01	101,152	109,165
98421M106		XEROX HOLDINGS CORP COMMON STOCK USD 1	347,172	94,416
989207105		ZEBRA TECHNOLOGIES CORP COMMON STOCK USD 0.01	163,974	190,020
98956P102		ZIMMER BIOMET HOLDINGS INC COMMON STOCK USD 0.01	100,920	98,764
989701107		ZIONS BANCORP NA COMMON STOCK USD 0.001	2,031,165	2,728,124
98978V103		ZOETIS INC COMMON STOCK USD 0.01	411,453	383,862
		Total common stocks	230,201,386	307,060,359
		U.S. government securities		
08162YAE2		BENCHMARK 2019-B14 MORTGAGE TRUST 2019-B14 A5	540,211	542,021
05610AAW8		BX TRUST 2022-FOX2 2022-FOX2 A2 FLOATING	202,621	219,139
17291GAA4		CITIGROUP COMMERCIAL MORTGAGE TRUST 2021-KEYS	500,000	497,361
12564NAA0		CLNY TRUST 2019-IKPR 2019-IKPR A FLOATING	93,008	91,816
30227FAA8		EXTENDED STAY AMERICA TRUST 2021-ESH 2021-ESH A	176,158	176,268
3137F5BX6		FHLMC REMICS 4790 F FLOATING 15/OCT/2043	202,404	203,194
31418ASC3		FNMA MORTPASS 4% 01/APR/2043 CR PN# MA1414	88,737	75,720
36181GDG1		GNMA II MORTPASS 3.5% 20/JUN/2043 SF PN# AF1003	227,778	182,430
36179XND4		GNMA II MORTPASS 4% 20/DEC/2052 SF PN# MA8488	86,700	82,685
43300LAA8		HILTON USA TRUST 2016-HHV 2016-HHV A 3.719%	220,656	194,425
46654PAA4		J.P. MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES	99,750	99,500
59020UMF9		MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES	64,725	63,607
63875JAA6		NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST	50,099	50,161
64830NAA9		NEW RESIDENTIAL MORTGAGE LOAN TRUST 2019-RPL3	35,281	32,846
64829WAB0		NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021-INVI	133,350	120,974
75574PAA0		READY CAPITAL MORTGAGE FINANCING 2022-FL8 LLC	50,694	50,646
01F060626		TBA UMBS SINGLE FAMILY 30YR 6.0 02/24	2,804,703	2,811,724
01F062622		TBA UMBS SINGLE FAMILY 30YR 6.5 02/24	817,750	816,434
3133C7JB4		UMBS MORTPASS 4.5% 01/JUL/2053 CL PN# QG6558	90,251	87,522
3132DWF73		UMBS MORTPASS 6% 01/JAN/2053 CL PN# SD8290	1,244,169	1,237,404
3132DWSJ3		UMBS MORTPASS 6% 01/NOV/2053 CL PN# SD8373	253,069	256,628
90932LAJ6		UNITED AIRLINES 2023-1 CLASS A PASS THROUGH TRUST	224,861	229,323
912810SS8		UNITED STATES OF AMERICA BOND FIXED 1.625%	8,506,133	4,787,638
912810TA6		UNITED STATES OF AMERICA BOND FIXED 1.75%	16,060,105	14,191,732
912810TC2		UNITED STATES OF AMERICA BOND FIXED 2% 15/NOV/2041	33,627,792	24,421,991
912810RT7		UNITED STATES OF AMERICA BOND FIXED 2.25%	16,882,328	14,799,471
912810SY5		UNITED STATES OF AMERICA BOND FIXED 2.25%	714,422	568,375
912810TD0		UNITED STATES OF AMERICA BOND FIXED 2.25%	8,270,299	8,138,406
912810RK6		UNITED STATES OF AMERICA BOND FIXED 2.5%	4,046,211	2,611,878
912810RN0		UNITED STATES OF AMERICA BOND FIXED 2.875%	2,700,045	2,706,373
912810TG3		UNITED STATES OF AMERICA BOND FIXED 2.875%	27,028,055	22,498,063

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
		U.S. government securities (continued)		
912810SD1		UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2048	\$ 9,111,284	\$ 8,275,862
912810TJ7		UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2052	12,161,919	11,290,949
912810SF6		UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049	1,406,033	1,224,103
912810RX8		UNITED STATES OF AMERICA BOND FIXED 3% 15/MAY/2047	3,011,774	2,930,245
912810QZ4		UNITED STATES OF AMERICA BOND FIXED 3.125%	5,397,737	5,298,496
912810SE9		UNITED STATES OF AMERICA BOND FIXED 3.375%	15,232,286	14,321,138
912810TK4		UNITED STATES OF AMERICA BOND FIXED 3.375%	7,208,985	7,024,121
912810RC4		UNITED STATES OF AMERICA BOND FIXED 3.625%	186,617	169,602
912810TN8		UNITED STATES OF AMERICA BOND FIXED 3.625%	7,137,973	7,035,882
912810TR9		UNITED STATES OF AMERICA BOND FIXED 3.625%	5,094,854	5,048,641
912810TQ1		UNITED STATES OF AMERICA BOND FIXED 3.875%	6,464,685	5,917,984
912810TL2		UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2052	1,577,898	1,361,161
912810UD8		UNITED STATES OF AMERICA BOND FIXED 4.125%	4,792,059	4,801,469
912810UC0		UNITED STATES OF AMERICA BOND FIXED 4.25%	5,977,938	5,745,219
912810TU2		UNITED STATES OF AMERICA BOND FIXED 4.375%	2,063,093	1,978,020
912810TZ1		UNITED STATES OF AMERICA BOND FIXED 4.5%	948,340	859,922
912810UA4		UNITED STATES OF AMERICA BOND FIXED 4.625%	11,088,768	10,608,766
912810UB2		UNITED STATES OF AMERICA BOND FIXED 4.625%	415,068	388,188
912810UF3		UNITED STATES OF AMERICA BOND FIXED 4.625%	4,265,792	4,173,688
912810QN1		UNITED STATES OF AMERICA BOND FIXED 4.75%	253,406	239,109
912810TW8		UNITED STATES OF AMERICA BOND FIXED 4.75%	1,013,282	988,398
91282CDX6		UNITED STATES OF AMERICA NOTES FIXED 0.125%	1,232,608	1,283,095
91282CEZ0		UNITED STATES OF AMERICA NOTES FIXED 0.625%	660,846	679,612
91282CGK1		UNITED STATES OF AMERICA NOTES FIXED 1.125%	2,056,138	2,095,386
91282CDJ7		UNITED STATES OF AMERICA NOTES FIXED 1.375%	858,012	862,050
91282CJY8		UNITED STATES OF AMERICA NOTES FIXED 1.75%	2,341,140	2,264,231
91282CDY4		UNITED STATES OF AMERICA NOTES FIXED 1.875%	1,230,657	1,232,145
91282CLN9		UNITED STATES OF AMERICA NOTES FIXED 3.5%	1,839,219	1,827,934
91282CLC3		UNITED STATES OF AMERICA NOTES FIXED 4%	1,193,448	1,180,828
912810TW8		UNITED STATES OF AMERICA BOND FIXED 4.75%		
31418ASC3		FNMA MORTPASS 4% 01/APR/2043 CR PN# MA1414		
91282CJS1		UNITED STATES OF AMERICA NOTES FIXED 4.25%	119,883	120,029
91282CKQ3		UNITED STATES OF AMERICA NOTES FIXED 4.375%	99,625	98,484
91282CMD0		UNITED STATES OF AMERICA NOTES FIXED 4.375%	4,995	4,997
		Total U.S. Government Securities	242,488,729	214,175,509
		Corporate bonds		
002824BG4		ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.75%	230,371	217,431
002824BH2		ABBOTT LABORATORIES CALLABLE NOTES FIXED 4.9%	524,032	373,770
00287YCB3		ABBVIE INC CALLABLE NOTES FIXED 4.25% 21/NOV/2049	373,460	341,989
00287YAR0		ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	1,229,826	1,016,379
00287YBD0		ABBVIE INC CALLABLE NOTES FIXED 4.875% 14/NOV/2048	779,264	602,473
00287YDW6		ABBVIE INC CALLABLE NOTES FIXED 5.4% 15/MAR/2054	239,177	231,093
00287YDX4		ABBVIE INC CALLABLE NOTES FIXED 5.5% 15/MAR/2064	179,327	172,254
00402D2B0		ABU DHABI DEVELOPMENTAL HOLDING CO PJSC CALLABLE	398,028	406,479
00388WAP6		ABU DHABI NATIONAL ENERGY CO PJSC NOTES FIXED	198,472	187,156
00723L2C2		ADNOC MURBAN RSC LTD CALLABLE NOTES FIXED 5.125%	403,641	369,861
007589AC8		ADVOCATE HEALTH & HOSPITALS CORP CALLABLE BOND	1,514,025	945,191
00115AAJ8		AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED 4.25%	1,883,350	1,199,997

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds (continued)			
00115AAQ2	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED 5.4%		\$ 701,264	\$ 672,515
00774MAY1	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL		210,300	230,017
00774MBD6	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL		199,080	204,559
00774MBL8	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL		149,121	146,725
00135TAE4	AIB GROUP PLC CALLABLE MEDIUM TERM NOTE VARIABLE		403,866	400,132
009158AZ9	AIR PRODUCTS AND CHEMICALS INC CALLABLE NOTES		422,256	314,109
009158BA3	AIR PRODUCTS AND CHEMICALS INC CALLABLE NOTES		1,389,065	838,851
010392FV5	ALABAMA POWER CO CALLABLE NOTES FIXED 3.125%		124,634	82,275
010392FS2	ALABAMA POWER CO CALLABLE NOTES FIXED 4.3%		258,012	180,757
01400EAE3	ALCON FINANCE CORP CALLABLE NOTES FIXED 5.375%		198,916	200,087
017175AF7	ALLEGHANY CORP CALLABLE NOTES FIXED 3.25%		1,671,069	1,588,799
01959LAE2	ALLINA HEALTH SYSTEM CALLABLE BOND FIXED 2.902%		1,056,693	639,817
02079KAF4	ALPHABET INC CALLABLE NOTES FIXED 2.05%		2,174,105	1,662,109
023135BT2	AMAZON.COM INC CALLABLE NOTES FIXED 2.5%		47,878	29,881
023135BU9	AMAZON.COM INC CALLABLE NOTES FIXED 2.7%		395,264	229,926
023135CB0	AMAZON.COM INC CALLABLE NOTES FIXED 3.1%		1,457,732	1,374,595
023135CC8	AMAZON.COM INC CALLABLE NOTES FIXED 3.25%		631,474	404,237
023135BF2	AMAZON.COM INC CALLABLE NOTES FIXED 3.875%		2,335,624	2,109,754
023135BJ4	AMAZON.COM INC CALLABLE NOTES FIXED 4.05%		231,450	206,811
023135BM7	AMAZON.COM INC CALLABLE NOTES FIXED 4.25%		968,811	918,935
03027XBC3	AMERICAN TOWER CORP CALLABLE NOTES FIXED 2.1%		161,261	171,372
03040WAM7	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED		1,254,227	819,999
03063UAA9	AMERICOLD REALTY OPERATING PARTNERSHIP LP CALLABLE		200,000	191,422
031162CR9	AMGEN INC CALLABLE NOTES FIXED 3.15% 21/FEB/2040		1,107,816	898,843
031162BZ2	AMGEN INC CALLABLE NOTES FIXED 4.4% 01/MAY/2045		180,189	132,816
031162CF5	AMGEN INC CALLABLE NOTES FIXED 4.663% 15/JUN/2051		929,304	671,425
031162DT4	AMGEN INC CALLABLE NOTES FIXED 5.65% 02/MAR/2053		334,518	323,151
031162DU1	AMGEN INC CALLABLE NOTES FIXED 5.75% 02/MAR/2063		198,144	192,455
03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV		708,663	620,920
03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV		1,958,871	1,519,932
035242AN6	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES		1,199,206	862,630
03718NAC0	ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25%		198,828	203,084
037735CX3	APPALACHIAN POWER CO CALLABLE NOTES FIXED 4.5%		326,110	312,743
037833EF3	APPLE INC CALLABLE NOTES FIXED 2.65% 08/FEB/2051		1,080,726	784,539
037833DW7	APPLE INC CALLABLE NOTES FIXED 2.65% 11/MAY/2050		980,781	620,279
037833EL0	APPLE INC CALLABLE NOTES FIXED 2.85% 05/AUG/2061		286,426	291,172
037833BA7	APPLE INC CALLABLE NOTES FIXED 3.45% 09/FEB/2045		1,423,276	974,325
037833ER7	APPLE INC CALLABLE NOTES FIXED 4.1% 08/AUG/2062		2,026,658	1,987,338
038222AP0	APPLIED MATERIALS INC CALLABLE NOTES FIXED 2.75%		294,268	178,036
039482AC8	ARCHER-DANIELS-MIDLAND CO CALLABLE NOTES FIXED		102,515	60,095
04010LBA0	ARES CAPITAL CORP CALLABLE NOTES FIXED 2.15%		93,462	95,609
03990BAA9	ARES MANAGEMENT CORP CALLABLE NOTES FIXED 6.375%		299,406	313,934
04316JAP4	ARTHUR J GALLAGHER & CO CALLABLE NOTES FIXED 5.55%		99,376	96,520
04351LAB6	ASCENSION HEALTH CALLABLE NOTES FIXED 3.945%		1,653,578	1,057,884
04505AAA7	ASSTEAD CAPITAL INC CALLABLE NOTES FIXED 5.5%		297,027	296,215
046353AD0	ASTRAZENECA PLC CALLABLE NOTES FIXED 6.45%		537,765	416,957
00206RKJ0	AT&T INC CALLABLE NOTES FIXED 3.5% 15/SEP/2053 USD		580,514	519,440
00206RMN9	AT&T INC CALLABLE NOTES FIXED 3.8% 01/DEC/2057 USD		1,989,873	1,507,815
00206RDJ8	AT&T INC CALLABLE NOTES FIXED 4.5% 09/MAR/2048 USD		565,957	622,467

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	Corporate bonds (continued)			
04685A3T6		ATHENE GLOBAL FUNDING BOND FIXED 5.516%	\$ 300,000	\$ 303,499
049560AW5		ATMOS ENERGY CORP CALLABLE NOTES FIXED 2.85%	833,805	783,653
049560BA2		ATMOS ENERGY CORP CALLABLE NOTES FIXED 6.2%	234,434	250,778
053484AF8		AVALONBAY COMMUNITIES INC CALLABLE NOTES FIXED	378,849	381,782
05401AAR2		AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED	106,947	100,136
05635JAC4		BACARDI LTD / BACARDI-MARTINI BV CALLABLE NOTES	99,641	96,951
05523RAJ6		BAE SYSTEMS PLC CALLABLE NOTES FIXED 5.125%	199,374	200,410
059165EJ5		BALTIMORE GAS AND ELECTRIC CO CALLABLE NOTES FIXED	589,313	372,851
05971AAK7		BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE NOTES	198,314	200,275
05971AAL5		BANCO BTG PACTUAL SA/CAYMAN ISLANDS CALLABLE NOTES	198,906	193,160
05964HBB0		BANCO SANTANDER SA CALLABLE BOND VARIABLE	200,000	200,923
06237MAD5		BANK GOSPODARSTWA KRAJOWEGO NOTES FIXED 6.25%	1,350,154	1,333,192
BLB5N56		BANK LEUMI LE-ISRAEL BM CALLABLE NOTES FIXED	198,680	198,432
06051GGM5		BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	569,103	520,766
06051GJA8		BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	183,574	149,007
59022CAJ2		BANK OF AMERICA CORP CALLABLE NOTES FIXED 6.11%	129,372	119,287
59023VAA8		BANK OF AMERICA CORP CALLABLE NOTES FIXED 7.75%	424,618	315,496
06051GJW0		BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	380,169	299,405
06051GLG2		BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	95,241	100,464
06051GMA4		BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	593,558	590,798
06051GEN5		BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.875%	464,373	407,310
06368EWM0		BANK OF MONTREAL CALLABLE MEDIUM TERM NOTE FIXED	402,147	428,394
06406RBP1		BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES	595,000	572,005
06418GAN7		BANK OF NOVA SCOTIA/THE CALLABLE NOTES VARIABLE	100,000	96,877
066836AC1		BAPTIST HEALTH SOUTH FLORIDA FOUNDATION INC	200,000	113,729
06738ECE3		BARCLAYS PLC CALLABLE NOTES VARIABLE 02/NOV/2033	200,000	220,142
072863AJ2		BAYLOR SCOTT & WHITE HOLDINGS CALLABLE BOND FIXED	1,403,008	875,296
59562VAM9		BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	1,050,962	1,084,123
084659AP6		BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	168,390	163,400
084659BC4		BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	469,422	285,905
084664CQ2		BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	727,264	662,901
084664CV1		BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	156,130	150,881
084664CX7		BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	718,518	436,869
084664DB4		BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	1,952,798	1,792,039
08576PAL5		BERRY GLOBAL INC CALLABLE NOTES FIXED 5.5%	99,096	100,981
055451BE7		BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	218,509	231,181
055451BF4		BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	98,707	92,872
09062XAK9		BIOGEN INC CALLABLE NOTES FIXED 3.25% 15/FEB/2051	659,488	394,612
092113AW9		BLACK HILLS CORP CALLABLE NOTES FIXED 6.15%	198,450	207,957
09290DAC5		BLACKROCK FUNDING INC CALLABLE NOTES FIXED 5.25%	225,170	217,623
09290DAK7		BLACKROCK FUNDING INC CALLABLE NOTES FIXED 5.35%	167,317	157,814
09261XAH5		BLACKSTONE SECURED LENDING FUND CALLABLE NOTES	198,558	203,142
09581JAR7		BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 3.125%	197,460	175,474
09581JAT3		BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 6.25%	100,355	102,783
097023CB9		BOEING CO/THE CALLABLE NOTES FIXED 3.85%	172,666	127,021
097023CV5		BOEING CO/THE CALLABLE NOTES FIXED 5.705%	360,000	342,810
097023DT9		BOEING CO/THE CALLABLE NOTES FIXED 6.858%	250,000	266,229
097023DU6		BOEING CO/THE CALLABLE NOTES FIXED 7.008%	300,000	318,898
10373QBN9		BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	950,481	612,860

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		Corporate bonds (continued)		
10373QBU3		BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	\$ 335,000	\$ 323,280
10373QBV1		BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	204,996	198,354
05583JAN2		BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE	250,000	251,955
105340AP8		BRANDYWINE OPERATING PARTNERSHIP LP CALLABLE NOTES	78,000	90,267
105340AR4		BRANDYWINE OPERATING PARTNERSHIP LP CALLABLE NOTES	278,250	316,960
110122EC8		BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 6.4%	1,572,238	1,679,414
111021AE1		BRITISH TELECOMMUNICATIONS PLC CALLABLE NOTES	946,099	770,491
11135FBK6		BROADCOM INC CALLABLE NOTES FIXED 3.419%	209,803	175,111
11271LAF9		BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 3.5%	209,180	138,105
11271LAJ1		BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 3.625%	99,908	69,695
11271LAK8		BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 6.35%	100,000	105,425
114259AW4		BROOKLYN UNION GAS CO/THE CALLABLE NOTES FIXED	400,000	379,821
115236AG6		BROWN & BROWN INC CALLABLE NOTES FIXED 5.65%	99,743	100,185
12189LAW1		BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	1,072,115	823,066
12189LAX9		BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	830,638	561,672
12189LBE0		BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	503,598	481,274
12189LBF7		BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	740,224	707,107
12189LBG5		BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	519,586	497,892
12189LBH3		BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	374,539	350,977
05614JAA3		BX COMMERCIAL MORTGAGE TRUST 2024-VLT5 2024-VLT5 A	441,525	435,035
12803RAA2		CAIXABANK SA CALLABLE BOND VARIABLE 18/JAN/2029	300,000	307,414
13645RAV6		CANADIAN PACIFIC RAILWAY CO CALLABLE NOTES FIXED	394,814	303,322
14040HDC6		CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	400,000	441,731
14745XAA6		CASE WESTERN RESERVE UNIVERSITY CALLABLE BOND	72,166	74,825
147918AC0		CASSA DEPOSITO E PRESTITI SPA NOTES FIXED 5.875%	198,322	203,640
149123CB5		CATERPILLAR INC CALLABLE BOND FIXED 3.803%	64,751	56,930
12513GBJ7		CDW LLC / CDW FINANCE CORP CALLABLE NOTES FIXED	100,000	89,002
12513GBL2		CDW LLC / CDW FINANCE CORP CALLABLE NOTES FIXED	99,742	98,852
15135BAZ4		CENTENE CORP CALLABLE NOTES FIXED 2.625%	77,249	82,422
15189WAD2		CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	1,569,456	1,207,431
15189WAJ9		CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	374,959	248,621
808513CE3		CHARLES SCHWAB CORP/THE CALLABLE NOTES VARIABLE	350,000	360,599
161175BA1		CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	369,195	278,997
161175BT0		CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	125,193	90,332
166764BZ2		CHEVRON CORP CALLABLE NOTES FIXED 2.978%	335,000	248,539
166764CA6		CHEVRON CORP CALLABLE NOTES FIXED 3.078%	1,244,720	765,614
166756AH9		CHEVRON USA INC CALLABLE NOTES FIXED 2.343%	1,250,612	748,663
16876HAB5		CHILDREN'S HEALTH SYSTEM OF TEXAS CALLABLE BOND	1,277,274	779,055
16876BAB8		CHILDREN'S HOSPITAL CORP/THE CALLABLE BOND FIXED	1,313,181	799,364
171239AH9		CHUBB INA HOLDINGS LLC CALLABLE NOTES FIXED 2.85%	347,462	212,076
171239AJ5		CHUBB INA HOLDINGS LLC CALLABLE NOTES FIXED 3.05%	1,400,610	809,411
125523CK4		CIGNA GROUP/THE CALLABLE NOTES FIXED 3.4%	47,400	32,925
125523CW8		CIGNA GROUP/THE CALLABLE NOTES FIXED 5.6%	53,761	51,578
17275RAD4		CISCO SYSTEMS INC CALLABLE NOTES FIXED 5.9%	352,010	264,313
172967NF4		CITIGROUP INC CALLABLE NOTES VARIABLE 03/NOV/2042	170,000	119,193
172967MM0		CITIGROUP INC CALLABLE NOTES VARIABLE 26/MAR/2041	559,348	496,202
172967KR1		CITIGROUP INC NOTES FIXED 4.75% 18/MAY/2046 USD	503,056	373,805
172967FX4		CITIGROUP INC NOTES FIXED 5.875% 30/JAN/2042 USD	295,238	219,855
172967EW7		CITIGROUP INC NOTES FIXED 8.125% 15/JUL/2039 USD	513,853	382,856

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds (continued)			
174610BH7	CITIZENS FINANCIAL GROUP INC CALLABLE NOTES		\$ 100,000	\$ 100,372
185512AA8	CLECO SECURITIZATION I LLC BOND FIXED 4.016%		185,687	179,990
125896BN9	CMS ENERGY CORP CALLABLE NOTES FIXED 4.875%		805,690	565,539
191216CW8	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.5%		524,743	367,983
191216DC1	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.5%		1,311,167	781,098
191216CX6	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.6%		988,325	914,721
191216DT4	COCA-COLA CO/THE CALLABLE NOTES FIXED 5.4%		644,538	616,959
198280AH2	COLUMBIA PIPELINE GROUP INC CALLABLE NOTES FIXED		864,864	612,500
20030NCC3	COMCAST CORP CALLABLE BOND FIXED 3.969%		370,498	284,378
20030NBK6	COMCAST CORP CALLABLE BOND FIXED 4.75% 01/MAR/2044		899,471	620,180
20030NDU2	COMCAST CORP CALLABLE NOTES FIXED 2.937%		2,616,821	1,878,612
20030NDW8	COMCAST CORP CALLABLE NOTES FIXED 2.987%		185,161	102,888
20030NBG5	COMCAST CORP CALLABLE NOTES FIXED 4.5% 15/JAN/2043		383,398	265,075
20030NBQ3	COMCAST CORP CALLABLE NOTES FIXED 4.6% 15/AUG/2045		797,695	545,543
20030NCN9	COMCAST CORP CALLABLE NOTES FIXED 4.95%		1,314,748	1,250,988
20030NEG2	COMCAST CORP CALLABLE NOTES FIXED 5.5% 15/MAY/2064		189,107	177,500
20268JAG8	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 3.91%		125,677	121,665
20268JAC7	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 4.187%		131,163	129,317
14916RAD6	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 4.35%		154,358	154,657
202795JV3	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.85%		154,726	114,834
202795JM3	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4%		142,508	97,616
207597EH4	CONNECTICUT LIGHT AND POWER CO/THE CALLABLE BOND		251,234	208,500
207597ES0	CONNECTICUT LIGHT AND POWER CO/THE CALLABLE BOND		154,310	151,180
20825CAQ7	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%		1,787,103	1,733,090
20826FAV8	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 3.8%		441,566	409,485
20826FBD7	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.025%		2,671,053	2,087,244
209111ED1	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE		129,942	136,145
209111FD0	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE		1,401,353	1,021,650
209111FF5	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE		294,093	239,316
209111FK4	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE		126,263	120,902
209111FZ1	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE		1,509,445	1,443,391
209111GC1	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE		100,000	65,493
209111GD9	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE		99,390	104,928
209111GK3	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE		1,191,624	1,195,535
210385AC4	CONSTELLATION ENERGY GENERATION LLC CALLABLE NOTES		199,952	204,487
30161MAG8	CONSTELLATION ENERGY GENERATION LLC CALLABLE NOTES		837,845	751,216
210518DN3	CONSUMERS ENERGY CO CALLABLE BOND FIXED 2.65%		772,690	461,034
210518DQ6	CONSUMERS ENERGY CO CALLABLE BOND FIXED 4.2%		74,947	60,517
210518DD5	CONSUMERS ENERGY CO CALLABLE BOND FIXED 4.35%		239,063	199,696
219350BQ7	CORNING INC CALLABLE NOTES FIXED 5.45% 15/NOV/2079		201,137	167,554
22535WAJ6	CREDIT AGRICOLE SA CALLABLE NOTES VARIABLE		300,000	309,956
12654PAE8	CSMC 2018-RPL9 TRUST 2018-RPL9 A VARIABLE		267,684	273,642
12644VAD0	CSN RESOURCES SA CALLABLE NOTES FIXED 4.625%		200,000	155,286
126408HF3	CSX CORP CALLABLE NOTES FIXED 3.8% 01/NOV/2046 USD		676,053	562,152
126408HN6	CSX CORP CALLABLE NOTES FIXED 4.75% 15/NOV/2048		242,717	215,972
126650DK3	CVS HEALTH CORP CALLABLE NOTES FIXED 4.125%		196,628	156,876
126650CY4	CVS HEALTH CORP CALLABLE NOTES FIXED 4.78%		1,145,462	1,059,387
126650DV9	CVS HEALTH CORP CALLABLE NOTES FIXED 5.625%		199,712	177,649
233853AH3	DAIMLER TRUCK FINANCE NORTH AMERICA LLC CALLABLE		198,528	168,234

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

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	Corporate bonds (continued)			
235851AV4	DANAHER CORP CALLABLE NOTES FIXED 2.6% 01/OCT/2050		\$ 437,553	\$ 437,996
244199BG9	DEERE & CO CALLABLE NOTES FIXED 2.875% 07/SEP/2049		548,660	340,130
25156PAC7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND		928,823	738,380
25156PAR4	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV CALLABLE		286,354	265,974
25179MBH5	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.75%		469,445	427,307
25278XBA6	DIAMONDBACK ENERGY INC CALLABLE NOTES FIXED 5.75%		389,279	366,702
25278XBB4	DIAMONDBACK ENERGY INC CALLABLE NOTES FIXED 5.9%		229,894	215,975
25746UDP1	DOMINION ENERGY INC CALLABLE NOTES FIXED 4.35%		496,605	468,544
260003AG3	DOVER CORP CALLABLE NOTES FIXED 6.6% 15/MAR/2038		447,037	344,389
260543CG6	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%		132,931	90,294
260543CV3	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.8%		300,446	218,899
23338VAL0	DTE ELECTRIC CO CALLABLE BOND FIXED 2.95%		669,983	644,194
23338VAP1	DTE ELECTRIC CO CALLABLE BOND FIXED 3.25%		99,165	68,281
23338VAH9	DTE ELECTRIC CO CALLABLE BOND FIXED 4.05%		549,648	416,534
26442CBK9	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED		2,136,993	2,071,492
26442CAZ7	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.2%		125,208	120,081
26442CAT1	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.7%		149,781	111,186
26441CCF0	DUKE ENERGY CORP CALLABLE NOTES FIXED 5.8%		99,435	97,501
341099CH0	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 6.35%		998,680	1,063,474
341099CL1	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 6.4%		497,890	538,489
26443TAC0	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 2.75%		1,055,113	901,213
172070CQ5	DUKE ENERGY OHIO INC CALLABLE BOND FIXED 5.375%		213,446	223,868
26442UAM6	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 2.9%		199,640	123,834
26442UAP9	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4%		325,860	313,812
26442UAQ7	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 5.25%		199,952	200,466
26442TAH0	DUKE UNIVERSITY CALLABLE BOND FIXED 2.832%		2,791,022	1,617,736
26078JAE0	DUPONT DE NEMOURS INC CALLABLE NOTES FIXED 5.319%		754,652	648,137
278865BG4	ECOLAB INC CALLABLE NOTES FIXED 2.125% 15/AUG/2050		1,218,533	714,108
278865BJ8	ECOLAB INC CALLABLE NOTES FIXED 2.75% 18/AUG/2055		1,340,525	800,132
278865AW0	ECOLAB INC CALLABLE NOTES FIXED 3.7% 01/NOV/2046		183,100	117,044
036752AD5	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 4.375%		381,456	278,674
036752AH6	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 4.55%		404,936	357,719
036752AU7	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 4.55%		298,386	242,455
94973VBB2	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 4.65%		1,033,754	786,389
532457BY3	ELI LILLY & CO CALLABLE NOTES FIXED 2.25%		1,252,567	749,195
532457BZ0	ELI LILLY & CO CALLABLE NOTES FIXED 2.5%		1,274,326	709,805
532457CM8	ELI LILLY & CO CALLABLE NOTES FIXED 5% 09/FEB/2054		283,378	262,093
291011BM5	EMERSON ELECTRIC CO CALLABLE NOTES FIXED 2.75%		144,823	90,433
291011BS2	EMERSON ELECTRIC CO CALLABLE NOTES FIXED 2.8%		149,667	92,861
29250NBE4	ENBRIDGE INC CALLABLE NOTES FIXED 3.4% 01/AUG/2051		199,508	133,965
29278GBE7	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED		196,758	197,943
86765BAP4	ENERGY TRANSFER LP CALLABLE NOTES FIXED 5.3%		230,584	179,053
86765BAQ2	ENERGY TRANSFER LP CALLABLE NOTES FIXED 5.35%		85,355	90,120
29273VAT7	ENERGY TRANSFER LP CALLABLE NOTES FIXED 6.4%		299,655	317,008
26874RAP3	ENI SPA CALLABLE NOTES FIXED 5.95% 15/MAY/2054 USD		449,667	437,919
29364GAP8	ENTERGY CORP CALLABLE NOTES FIXED 2.4% 15/JUN/2031		99,236	84,415
29364WBJ6	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 3.1%		99,364	71,826
29364WBP2	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 5.15%		149,429	147,589
29366WAA4	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 3.85%		169,345	163,537

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	Corporate bonds (continued)			
29366WAE6	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 5.85%	\$	364,832	\$ 368,422
29365TAJ3	ENTERGY TEXAS INC CALLABLE BOND FIXED 3.55%		181,375	176,049
29365TAM6	ENTERGY TEXAS INC CALLABLE BOND FIXED 5%		198,852	179,030
29379VAG8	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES		873,061	659,757
29379VB1	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES		233,853	209,705
29379VBU6	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES		531,737	461,078
29379VBW2	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES		124,163	110,315
26875PAT8	EOG RESOURCES INC CALLABLE NOTES FIXED 4.95%		1,706,112	1,585,188
294429AX3	EQUIFAX INC CALLABLE NOTES FIXED 4.8% 15/SEP/2029		99,968	98,735
29444UBM7	EQUINIX INC CALLABLE NOTES FIXED 2.95% 15/SEP/2051		747,813	510,007
29444UBT2	EQUINIX INC CALLABLE NOTES FIXED 3.4% 15/FEB/2052		99,178	67,914
26884ABB8	ERP OPERATING LP CALLABLE NOTES FIXED 4.5%		151,675	133,933
95709TAM2	EVERGY KANSAS CENTRAL INC CALLABLE BOND FIXED		1,256,755	809,088
30040WAF5	EVERSOURCE ENERGY CALLABLE NOTES FIXED 4.25%		358,424	307,171
30161NBH3	EXELON CORP CALLABLE NOTES FIXED 4.1% 15/MAR/2052		104,927	79,945
30161NAS0	EXELON CORP CALLABLE NOTES FIXED 5.1% 15/JUN/2045		305,428	226,568
30231GAZ5	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.095%		1,383,120	887,521
30231GBM3	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.452%		2,597,318	1,779,720
30231GBF8	EXXON MOBIL CORP CALLABLE NOTES FIXED 4.227%		668,914	579,562
30231GBG6	EXXON MOBIL CORP CALLABLE NOTES FIXED 4.327%		1,390,470	979,951
303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES		398,936	413,430
31428XBQ8	FEDEX CORP CALLABLE NOTES FIXED 4.05% 15/FEB/2048		580,267	475,060
31428XBB1	FEDEX CORP CALLABLE NOTES FIXED 4.1% 01/FEB/2045		1,126,242	781,456
31428XBS4	FEDEX CORP CALLABLE NOTES FIXED 4.95% 17/OCT/2048		823,551	554,994
341081GE1	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED		1,109,615	666,845
341081FP7	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.7%		1,403,477	1,336,015
341081FQ5	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.95%		311,030	298,828
341081FL6	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 4.05%		1,064,989	893,492
34531XAB0	FORD FOUNDATION/THE CALLABLE BOND FIXED 2.415%		1,326,994	779,719
34531XAC8	FORD FOUNDATION/THE CALLABLE BOND FIXED 2.815%		1,406,595	749,372
345397E66	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED		199,794	195,604
345397F81	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED		199,978	199,833
345397D83	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8%		199,756	201,903
302635AL1	FS KKR CAPITAL CORP CALLABLE NOTES FIXED 3.25%		99,368	94,847
369550BH0	GENERAL DYNAMICS CORP CALLABLE NOTES FIXED 4.25%		171,489	135,412
373334KP5	GEORGIA POWER CO CALLABLE NOTES FIXED 3.25%		99,903	67,521
373334JW2	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%		1,177,588	949,003
373334KR1	GEORGIA POWER CO CALLABLE NOTES FIXED 5.125%		198,540	185,921
375558BK8	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.15%		741,471	593,861
375558BD4	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.75%		529,971	388,052
377372AE7	GLAXOSMITHKLINE CAPITAL INC CALLABLE BOND FIXED		337,084	314,334
378272BL1	GLENORE FUNDING LLC CALLABLE NOTES FIXED 5.7%		99,834	101,029
37940XAG7	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 2.15%		199,812	189,555
37940XAR3	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 5.95%		99,558	97,075
361841AS8	GLP CAPITAL LP / GLP FINANCING II INC CALLABLE		98,196	105,860
38141EC31	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM		675,631	583,930
38141GB37	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES		100,000	98,261
38148YAA6	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES		385,000	326,134
38141GFD1	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED		1,111,924	999,602

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	Corporate bonds (continued)			
38239PAA5	GOODMAN US FINANCE FIVE LLC CALLABLE NOTES FIXED	\$	299,523	\$ 284,194
402740AE4	GULFSTREAM NATURAL GAS SYSTEM LLC CALLABLE NOTES		451,786	324,127
404530AD9	HACKENSACK MERIDIAN HEALTH INC CALLABLE BOND FIXED		255,516	245,003
406216BK6	HALLIBURTON CO CALLABLE NOTES FIXED 5% 15/NOV/2045		777,272	567,489
404119CH0	HCA INC CALLABLE NOTES FIXED 3.125% 15/MAR/2027		99,802	96,220
423012AG8	HEINEKEN NV CALLABLE NOTES FIXED 4.35% 29/MAR/2047		409,203	266,271
427866BG2	HERSHEY CO/THE CALLABLE NOTES FIXED 2.65%		224,260	134,568
437076CG5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 2.375%		452,162	430,893
437076CC4	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.3%		366,747	319,724
437076BD3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%		405,124	343,320
437076DF6	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.3%		306,377	297,350
438516BS4	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED		1,136,199	1,046,895
4042Q1AD9	HSBC BANK USA NA NOTES FIXED 7% 15/JAN/2039 USD		391,921	300,913
404280AG4	HSBC HOLDINGS PLC NOTES FIXED 6.5% 02/MAY/2036 USD		254,320	192,297
404280AH2	HSBC HOLDINGS PLC NOTES FIXED 6.5% 15/SEP/2037 USD		401,622	303,173
404280AJ8	HSBC HOLDINGS PLC NOTES FIXED 6.8% 01/JUN/2038 USD		125,436	107,064
444859BE1	HUMANA INC CALLABLE NOTES FIXED 4.95% 01/OCT/2044		108,233	76,527
44891ADD6	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.4%		99,908	99,970
452327AP4	ILLUMINA INC CALLABLE NOTES FIXED 5.75%		199,726	205,250
455170AB6	INDIANA UNIVERSITY HEALTH INC OBLIGATED GROUP		308,154	188,125
455434BW9	INDIANAPOLIS POWER & LIGHT CO CALLABLE BOND FIXED		99,712	98,375
45866FAQ7	INTERCONTINENTAL EXCHANGE INC CALLABLE NOTES FIXED		208,177	191,367
461070AV6	INTERSTATE POWER AND LIGHT CO CALLABLE NOTES FIXED		99,792	96,184
46115HBV8	INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE		200,000	224,369
462613AR1	IPALCO ENTERPRISES INC CALLABLE NOTES FIXED 5.75%		199,434	200,389
UFFA791	ISRAEL DISCOUNT BANK LTD CALLABLE NOTES FIXED		199,870	198,550
47077WAC2	JANE STREET GROUP / JSG FINANCE INC CALLABLE NOTES		200,000	205,533
47103MAA6	JANUS HENDERSON US HOLDINGS INC CALLABLE NOTES		99,741	95,650
478045AA5	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE		138,512	143,726
478115AF5	JOHNS HOPKINS UNIVERSITY CALLABLE BOND FIXED		1,398,971	784,178
478160CG7	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.75%		1,065,138	1,021,752
479281AA5	JOHNSONVILLE AERODERIVATIVE COMBUSTION TURBINE		326,789	312,120
46647PAJ5	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE		1,306,603	1,267,977
46647PEC6	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE		886,664	895,875
46647PES1	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE		480,000	468,939
48305QAE3	KAISER FOUNDATION HOSPITALS CALLABLE BOND FIXED		213,906	208,251
48305QAG8	KAISER FOUNDATION HOSPITALS CALLABLE BOND FIXED		645,855	627,656
491674BG1	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 5.125%		1,324,098	947,365
494368BW2	KIMBERLY-CLARK CORP CALLABLE NOTES FIXED 3.9%		779,197	496,112
49456BAH4	KINDER MORGAN INC CALLABLE NOTES FIXED 5.55%		1,422,893	1,200,646
501044DG3	KROGER CO/THE CALLABLE NOTES FIXED 4.45%		335,568	275,946
501044DX6	KROGER CO/THE CALLABLE NOTES FIXED 5.65%		154,310	145,993
512807AX6	LAM RESEARCH CORP CALLABLE NOTES FIXED 3.125%		53,010	49,067
517834AF4	LAS VEGAS SANDS CORP CALLABLE NOTES FIXED 3.9%		212,538	185,933
85440KAA2	LELAND STANFORD JUNIOR UNIVERSITY/THE CALLABLE		2,082,879	1,295,553
85440KAD6	LELAND STANFORD JUNIOR UNIVERSITY/THE CALLABLE		1,145,865	686,372
53079EBN3	LIBERTY MUTUAL GROUP INC CALLABLE NOTES FIXED 5.5%		199,558	184,686
74005PBS2	LINDE INC/CT CALLABLE NOTES FIXED 2% 10/AUG/2050		1,206,190	693,446
53944YAU7	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE		300,000	288,331

Factory Mutual Insurance Company Pension Plan

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds (continued)			
53944YAX1		LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE	\$ 200,000	\$ 199,221
539830BN8		LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.09%	138,369	91,082
539830BT5		LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.3%	2,478,690	2,380,248
539830BL2		LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.7%	1,130,459	962,231
548661DE4		LOWE'S COS INC CALLABLE NOTES FIXED 4.25%	178,517	138,726
548661DS3		LOWE'S COS INC CALLABLE NOTES FIXED 4.55%	318,532	285,216
548661DV6		LOWE'S COS INC CALLABLE NOTES FIXED 5% 15/APR/2040	363,295	341,521
571748BQ4		MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 2.9%	595,707	564,249
571748BD3		MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 4.2%	658,986	641,319
571748BJ0		MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 4.9%	1,287,751	1,089,033
573874AF1		MARVELL TECHNOLOGY INC CALLABLE NOTES FIXED 2.45%	99,981	92,236
573874AJ3		MARVELL TECHNOLOGY INC CALLABLE NOTES FIXED 2.95%	99,973	87,745
70213HAE8		MASS GENERAL BRIGHAM INC CALLABLE NOTES FIXED	58,197	37,346
70213HAF5		MASS GENERAL BRIGHAM INC CALLABLE NOTES FIXED	1,179,224	684,969
575718AG6		MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	2,927,756	1,750,787
575767AN8		MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	339,414	223,118
575767AQ1		MASSACHUSETTS MUTUAL LIFE INSURANCE CO CALLABLE	119,506	80,233
57636QAQ7		MASTERCARD INC CALLABLE NOTES FIXED 3.85%	1,158,864	1,084,977
58013MFA7		MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	1,358,935	943,484
58013MFC3		MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	546,369	399,093
58013MFK5		MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	247,628	216,584
585055BT2		MEDTRONIC INC CALLABLE NOTES FIXED 4.375%	244,924	192,626
586054AD0		MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	634,910	538,342
58933YBB0		MERCK & CO INC CALLABLE NOTES FIXED 2.45%	214,819	126,807
58933YBG9		MERCK & CO INC CALLABLE NOTES FIXED 2.9%	185,368	137,909
58933YAT2		MERCK & CO INC CALLABLE NOTES FIXED 3.7%	138,930	96,907
30303M8J4		META PLATFORMS INC CALLABLE NOTES FIXED 4.45%	97,926	92,866
30303M8K1		META PLATFORMS INC CALLABLE NOTES FIXED 4.65%	464,849	481,395
30303M8V7		META PLATFORMS INC CALLABLE NOTES FIXED 5.4%	512,945	499,052
30303M8W5		META PLATFORMS INC CALLABLE NOTES FIXED 5.55%	2,553,919	2,511,180
59156RBR8		METLIFE INC CALLABLE NOTES FIXED 4.6% 13/MAY/2046	822,160	552,043
59156RBG2		METLIFE INC CALLABLE NOTES FIXED 4.875%	608,237	486,198
594918CW2		MICROSOFT CORP CALLABLE NOTES FIXED 2.5%	900,590	903,076
594918CC6		MICROSOFT CORP CALLABLE NOTES FIXED 2.525%	1,063,701	657,376
594918CD4		MICROSOFT CORP CALLABLE NOTES FIXED 2.675%	1,355,922	782,021
594918BZ6		MICROSOFT CORP CALLABLE NOTES FIXED 4.1%	820,315	649,176
595620AW5		MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 2.7%	509,432	484,905
595620AS4		MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.65%	2,995,121	1,940,178
595620AR6		MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.95%	1,218,822	778,676
606822CD4		MITSUBISHI UFJ FINANCIAL GROUP INC CALLABLE NOTES	200,000	171,710
615369AX3		MOODY'S CORP CALLABLE NOTES FIXED 3.1% 29/NOV/2061	205,563	178,770
61747YDY8		MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED	191,780	164,998
61744YAL2		MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	299,460	229,722
61747YED3		MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	152,410	165,768
61747YFR1		MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	345,774	352,200
617482V92		MORGAN STANLEY MEDIUM TERM NOTE FIXED 6.375%	136,783	108,178
55336VBV1		MPLX LP CALLABLE NOTES FIXED 5% 01/MAR/2033 USD	99,170	96,064
637639AM7		NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	249,550	250,322
63861VAJ6		NATIONWIDE BUILDING SOCIETY CALLABLE BOND VARIABLE	400,000	410,397

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds (continued)			
639057AG3	NATWEST GROUP PLC CALLABLE NOTES VARIABLE		\$ 200,000	\$ 204,152
639057AD0	NATWEST GROUP PLC CALLABLE NOTES VARIABLE USD 1000		300,000	254,825
63946BAJ9	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FIXED 4.45%		769,710	541,356
64105MAD3	NESTLE CAPITAL CORP CALLABLE NOTES FIXED 5.1%		149,520	141,474
641062AL8	NESTLE HOLDINGS INC CALLABLE NOTES FIXED 3.9%		688,430	521,373
644188BF0	NEW ENGLAND POWER CO CALLABLE NOTES FIXED 3.8%		29,798	22,263
649322AF1	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE		1,657,448	900,314
649322AJ3	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE		1,298,341	718,977
64952GAF5	NEW YORK LIFE INSURANCE CO CALLABLE NOTES FIXED		773,152	582,250
64952GAT5	NEW YORK LIFE INSURANCE CO CALLABLE NOTES FIXED		282,449	233,005
64972JLP1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV		298,452	275,491
649840CV5	NEW YORK STATE ELECTRIC & GAS CORP CALLABLE NOTES		99,841	102,254
65364UAH9	NIAGARA MOHAWK POWER CORP CALLABLE BOND FIXED		727,506	572,289
654106AM5	NIKE INC CALLABLE NOTES FIXED 3.375% 27/MAR/2050		1,540,393	942,064
629209AC1	NMI HOLDINGS INC CALLABLE NOTES FIXED 6%		197,508	200,853
655844CF3	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.05%		718,998	508,325
655844CH9	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.155%		658,800	633,298
655844BN7	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.8%		285,503	238,676
665501AL6	NORTHERN NATURAL GAS CO CALLABLE NOTES FIXED 4.3%		120,741	82,873
665772CS6	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED		818,056	494,904
665772CV9	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED		153,882	130,299
665772CN7	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED 4%		1,234,755	795,593
666807BP6	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 4.03%		274,575	208,195
666807BH4	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 4.75%		910,144	758,832
666807CM2	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 5.2%		443,282	413,925
668138AC4	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE		767,132	508,085
668444AS1	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 2.64%		1,737,257	1,038,870
66988AAJ3	NOVANT HEALTH INC CALLABLE BOND FIXED 3.318%		283,210	266,932
67021CAQ0	NSTAR ELECTRIC CO CALLABLE NOTES FIXED 3.1%		1,375,178	817,426
670346AQ8	NUCOR CORP CALLABLE NOTES FIXED 4.4% 01/MAY/2048		806,171	529,427
674599EM3	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED		264,825	251,429
68233JBB9	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES		1,188,492	769,134
682680CG6	ONEOK INC CALLABLE NOTES FIXED 5.85% 01/NOV/2064		199,396	187,909
683715AF3	OPEN TEXT CORP CALLABLE NOTES FIXED 6.9%		200,000	206,654
68389XBE4	ORACLE CORP CALLABLE NOTES FIXED 3.9% 15/MAY/2035		573,462	455,693
68389XBF1	ORACLE CORP CALLABLE NOTES FIXED 4.125%		1,349,904	986,911
68389XCK9	ORACLE CORP CALLABLE NOTES FIXED 6.9% 09/NOV/2052		99,937	112,221
68622TAA9	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV		200,000	187,884
69047QAD4	OVINTIV INC CALLABLE NOTES FIXED 7.1% 15/JUL/2053		99,796	106,319
690742AQ4	OWENS CORNING CALLABLE NOTES FIXED 5.95%		114,446	108,862
694308JU2	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED		398,832	326,358
694308KG1	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED		199,398	205,347
694308KH9	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED		108,696	109,140
694308KL0	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED		99,960	103,497
695114CX4	PACIFICORP CALLABLE BOND FIXED 3.3% 15/MAR/2051		208,270	136,857
695114DA3	PACIFICORP CALLABLE BOND FIXED 5.5% 15/MAY/2054		199,912	187,007
695114CD8	PACIFICORP CALLABLE BOND FIXED 5.75% 01/APR/2037		289,068	301,813
701094AP9	PARKER-HANNIFIN CORP CALLABLE NOTES FIXED 4%		393,818	281,460
693304AS6	PECO ENERGY CO CALLABLE BOND FIXED 4.15%		259,108	214,549

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds (continued)			
693304BD8	PECO ENERGY CO CALLABLE BOND FIXED 4.6%		\$ 350,287	\$ 313,622
693304BG1	PECO ENERGY CO CALLABLE BOND FIXED 5.25%		244,410	232,199
713448FF0	PEPSICO INC CALLABLE NOTES FIXED 2.625%		479,256	333,450
713448FG8	PEPSICO INC CALLABLE NOTES FIXED 2.75% 21/OCT/2051		1,387,270	830,865
713448EP9	PEPSICO INC CALLABLE NOTES FIXED 2.875%		1,019,580	624,419
713448EV6	PEPSICO INC CALLABLE NOTES FIXED 3.875%		1,531,683	884,449
716973AG7	PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE		678,987	637,703
716973AH5	PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE		1,776,851	1,700,969
71710TAB4	PG&E ENERGY RECOVERY FUNDING LLC BOND FIXED 2.28%		49,751	47,260
71710TAD0	PG&E RECOVERY FUNDING LLC NOTES FIXED 5.045%		113,257	112,073
71710TAH1	PG&E RECOVERY FUNDING LLC NOTES FIXED 5.231%		495,836	486,037
71710TAE8	PG&E RECOVERY FUNDING LLC NOTES FIXED 5.256%		339,995	338,091
71710TAJ7	PG&E RECOVERY FUNDING LLC NOTES FIXED 5.529%		474,982	471,865
693342AD9	PG&E WILDFIRE RECOVERY FUNDING LLC BOND FIXED		777,430	721,845
693342AF4	PG&E WILDFIRE RECOVERY FUNDING LLC BOND FIXED		199,836	195,147
693342AJ6	PG&E WILDFIRE RECOVERY FUNDING LLC BOND FIXED		506,523	493,621
718172DJ5	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES		97,811	98,874
718172AU3	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%		886,387	771,886
718546BA1	PHILLIPS 66 CALLABLE NOTES FIXED 3.3% 15/MAR/2052		491,352	319,385
718546AK0	PHILLIPS 66 CALLABLE NOTES FIXED 4.65% 15/NOV/2034		307,648	293,741
718546AL8	PHILLIPS 66 CALLABLE NOTES FIXED 4.875%		199,874	151,334
723484AL5	PINNACLE WEST CAPITAL CORP NOTES VARIABLE		200,000	200,815
733174AL0	POPULAR INC CALLABLE NOTES FIXED 7.25% 13/MAR/2028		99,637	103,031
69352PAT0	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5.25%		134,306	132,962
69351UAV5	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED		396,933	278,973
740816AP8	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE		1,375,602	801,647
742718FJ3	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 3.55%		189,056	157,478
742718FK0	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 3.6%		1,675,778	1,022,580
743315BA0	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 3.7%		810,929	762,270
74340XBQ3	PROLOGIS LP CALLABLE NOTES FIXED 2.125%		873,010	509,352
74340XCK5	PROLOGIS LP CALLABLE NOTES FIXED 5.25% 15/MAR/2054		93,921	88,749
74365PAJ7	PROSUS NV CALLABLE NOTES FIXED 4.987% 19/JAN/2052		200,000	156,008
743820AB8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP		334,046	332,069
74432QCE3	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE		423,605	408,051
74432QCF0	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE		273,863	260,925
744320AY8	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED		804,107	778,202
744320BA9	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED		269,334	256,699
744448CN9	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED		692,164	516,462
744448CR0	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED		1,236,480	1,226,841
744448CX7	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED		89,018	74,514
74456QBT2	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM		364,734	269,516
74456QCD6	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM		629,349	446,081
74456QCE4	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM		1,180,122	704,016
74456QCT1	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE NOTES		209,032	200,224
753272AA1	RAND PARENT LLC CALLABLE BOND FIXED 8.5%		100,000	100,548
455780DG8	REPUBLIC OF INDONESIA CALLABLE BOND FIXED 3.2%		659,200	620,055
731011AZ5	REPUBLIC OF POLAND CALLABLE BOND FIXED 5.5%		98,841	92,172
836205BF0	REPUBLIC OF SOUTH AFRICA BOND FIXED 7.1%		300,000	292,412
836205BG8	REPUBLIC OF SOUTH AFRICA BOND FIXED 7.95%		200,000	191,923

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate bonds (continued)			
900123DK3	REPUBLIC OF TURKIYE/THE BOND FIXED 7.625%		\$ 196,564	\$ 203,094
76209PAF0	RGA GLOBAL FUNDING BOND FIXED 5.05% 06/DEC/2031		99,761	98,342
767201AT3	RIO TINTO FINANCE USA LTD CALLABLE NOTES FIXED		487,823	452,121
75513ECK5	RTX CORP CALLABLE NOTES FIXED 4.35% 15/APR/2047		1,231,714	822,220
75513ECS8	RTX CORP CALLABLE NOTES FIXED 5.375% 27/FEB/2053		770,071	727,542
78409VAR5	S&P GLOBAL INC CALLABLE NOTES FIXED 2.3%		1,197,412	666,689
79588TAF7	SAMMONS FINANCIAL GROUP INC CALLABLE NOTES FIXED		99,779	104,521
797440CA0	SAN DIEGO GAS & ELECTRIC CO CALLABLE BOND FIXED		99,368	64,402
80281LAP0	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES		200,000	171,026
803014AB5	SANTOS FINANCE LTD CALLABLE NOTES FIXED 6.875%		298,782	318,521
78403DBD1	SBA TOWER TRUST CALLABLE OTHER SECURED LOANS FIXED		200,000	195,334
478165AG8	SC JOHNSON & SON INC CALLABLE NOTES FIXED 4.8%		955,256	650,169
816851BH1	SEMPRA CALLABLE NOTES FIXED 3.8% 01/FEB/2038 USD		309,703	243,925
822905AG0	SHELL FINANCE US INC CALLABLE NOTES FIXED 3.25%		1,367,541	848,905
822905AH8	SHELL FINANCE US INC CALLABLE NOTES FIXED 3.75%		720,573	477,592
822905AE5	SHELL FINANCE US INC CALLABLE NOTES FIXED 4%		744,919	497,855
822905AA3	SHELL FINANCE US INC CALLABLE NOTES FIXED 4.375%		930,199	686,424
822582AD4	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES		975,216	724,021
822582CE0	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES		1,037,402	649,859
822582CL4	SHELL INTERNATIONAL FINANCE BV CALLABLE NOTES		79,482	76,084
82620KAF0	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE		822,763	552,271
82655KAA9	SIGECO SECURITIZATION I LLC NOTES FIXED 5.026%		557,450	546,904
828807CT2	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 4.25%		1,426,210	992,760
829932AC6	SIXTH STREET LENDING PARTNERS CALLABLE NOTES FIXED		99,841	98,445
834423AF2	SOLVAY FINANCE AMERICA LLC CALLABLE NOTES FIXED		199,700	203,085
842400FZ1	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED		742,884	602,972
842400HN6	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED		298,992	203,208
842400HR7	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED		298,152	282,258
84756NAG4	SPECTRA ENERGY PARTNERS LP CALLABLE NOTES FIXED		204,482	164,610
85434VAC2	STANFORD HEALTH CARE CALLABLE BOND FIXED 3.027%		1,413,152	873,747
855244AX7	STARBUCKS CORP CALLABLE NOTES FIXED 3.35%		48,896	33,445
855244BA6	STARBUCKS CORP CALLABLE NOTES FIXED 3.5%		1,003,233	699,312
46514BRM1	STATE OF ISRAEL BOND FIXED 5.75% 12/MAR/2054 USD		287,892	274,244
866677AH0	SUN COMMUNITIES OPERATING LP CALLABLE NOTES FIXED		99,442	91,258
87166FAD5	SYNCHRONY BANK CALLABLE NOTES FIXED 5.4%		249,740	250,311
871829AY3	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045		1,252,748	877,074
87264ACT0	T-MOBILE USA INC CALLABLE NOTES FIXED 3.4%		1,113,353	822,306
87264ABY0	T-MOBILE USA INC CALLABLE NOTES FIXED 3.6%		267,488	175,504
87264ADG7	T-MOBILE USA INC CALLABLE NOTES FIXED 5.5%		149,844	141,314
87264ACW3	T-MOBILE USA INC CALLABLE NOTES FIXED 5.65%		349,073	339,514
87264ADD4	T-MOBILE USA INC CALLABLE NOTES FIXED 6%		99,830	101,564
87612KAC6	TARGA RESOURCES CORP CALLABLE NOTES FIXED 6.25%		299,319	299,799
87612EBF2	TARGET CORP CALLABLE NOTES FIXED 3.625%		379,926	239,076
87162WAF7	TD SYNEX CORP CALLABLE NOTES FIXED 1.75%		99,667	94,959
87162WAH3	TD SYNEX CORP CALLABLE NOTES FIXED 2.375%		100,000	90,717
88032WBC9	TENCENT HOLDINGS LTD CALLABLE MEDIUM TERM NOTE		199,930	148,370
88240TAA9	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC		99,998	96,711
88240TAB7	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC		454,957	438,569
88240TAD3	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC		2,002,953	1,920,893

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	Corporate bonds (continued)			
882508BM5	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 2.7%		\$ 521,935	\$ 304,094
882508BF0	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 3.875%		286,086	267,276
882508CC6	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 5%		358,780	330,294
882926AA6	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 5.05%		550,377	500,993
882508CJ1	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 5.15%		452,612	436,231
883556BY7	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED		187,940	134,078
88732JBD9	TIME WARNER CABLE LLC CALLABLE BOND FIXED 4.5%		551,885	535,374
89153VAU3	TOTALENERGIES CAPITAL INTERNATIONAL SA CALLABLE		1,030,589	654,584
89153VAV1	TOTALENERGIES CAPITAL INTERNATIONAL SA CALLABLE		2,262,045	1,469,696
89153VAX7	TOTALENERGIES CAPITAL INTERNATIONAL SA CALLABLE		1,216,503	1,178,598
89157XAC5	TOTALENERGIES CAPITAL SA CALLABLE NOTES FIXED		1,333,084	1,264,674
89157XAF8	TOTALENERGIES CAPITAL SA CALLABLE NOTES FIXED		100,000	92,848
893045AE4	TRANS-ALLEGHENY INTERSTATE LINE CO CALLABLE NOTES		108,061	99,506
89352HAD1	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.2%		469,214	469,071
89417EAQ2	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 2.55%		1,320,131	785,315
89417EAR0	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.05%		698,971	659,580
89417EAM1	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4%		123,318	118,708
89788MAP7	TRUIST FINANCIAL CORP CALLABLE MEDIUM TERM NOTE		350,000	356,421
89837LAG0	TRUSTEES OF PRINCETON UNIVERSITY/THE CALLABLE BOND		1,361,809	825,008
91481CAD2	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA/THE		1,326,338	783,732
872898AD3	TSMC ARIZONA CORP CALLABLE NOTES FIXED 3.125%		331,308	256,431
25468PCX2	TWDC ENTERPRISES 18 CORP CALLABLE MEDIUM TERM NOTE		1,087,503	747,952
90353TAQ3	UBER TECHNOLOGIES INC CALLABLE NOTES FIXED 5.35%		299,418	278,973
902613AE8	UBS GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE		151,886	164,952
902613AS7	UBS GROUP AG CALLABLE NOTES VARIABLE 05/AUG/2027		200,000	199,107
225401AV0	UBS GROUP AG CALLABLE NOTES VARIABLE 11/AUG/2028		252,655	258,362
225401AY4	UBS GROUP AG CALLABLE NOTES VARIABLE 15/JUL/2026		300,000	302,141
906548CW0	UNION ELECTRIC CO		1,182,948	1,150,472
906548CN0	UNION ELECTRIC CO CALLABLE BOND FIXED 4%		318,214	213,841
906548CZ3	UNION ELECTRIC CO CALLABLE BOND FIXED 5.125%		2,334,638	2,257,417
907818FH6	UNION PACIFIC CORP CALLABLE NOTES FIXED 2.4%		788,598	798,871
907818FK9	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.25%		467,532	338,449
907818FG8	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.839%		1,929,019	1,798,247
907818FE3	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.95%		769,970	728,253
907818EN4	UNION PACIFIC CORP CALLABLE NOTES FIXED 4%		499,743	427,313
907818DU9	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.75%		279,934	272,276
911312AR7	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED		601,575	405,926
911312BN5	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED		264,335	200,733
911312BQ8	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED		1,633,854	1,024,792
911312BV7	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED		114,447	112,116
911312CA2	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED		395,032	362,695
911312CF1	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED		1,649,243	1,612,084
91324PDY5	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 2.75%		695,441	583,747
91324PEA6	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.125%		1,006,260	909,264
91324PDU3	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.7%		259,243	171,205
91324PDV1	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.875%		746,960	708,814
91324PCR1	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.75%		515,966	370,368
91324PEW8	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 5.05%		198,648	180,386
91324PFL1	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 5.625%		837,818	816,920

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		Corporate bonds (continued)		
91324PFM9		UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 5.75%	\$ 99,634	\$ 92,640
91412NBE9		UNIVERSITY OF CHICAGO/THE CALLABLE NOTES FIXED	1,314,393	849,026
914886AD8		UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE NOTES	1,425,674	762,488
914886AE6		UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE NOTES	2,385,997	1,469,175
91159HJL5		US BANCORP CALLABLE NOTES VARIABLE 01/FEB/2034 USD	540,000	517,030
92343VBG8		VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	1,758,954	1,587,241
92343VCK8		VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	629,135	621,000
92343VDC5		VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	1,548,698	1,046,756
92343VFT6		VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	807,720	612,680
92343VGC2		VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	350,625	285,259
92343VGW8		VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	493,635	479,793
925650AD5		VICI PROPERTIES LP CALLABLE NOTES FIXED 5.125%	299,337	292,103
927804FP4		VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	890,745	623,226
927804GD0		VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	625,358	597,215
927804GR9		VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	648,531	634,362
92826CAE2		VISA INC CALLABLE NOTES FIXED 4.15% 14/DEC/2035	732,909	688,511
92826CAF9		VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	2,504,893	2,239,440
92840VAU6		VISTRA OPERATIONS CO LLC CALLABLE BOND FIXED 5.7%	99,903	98,959
928563AL9		VMWARE LLC CALLABLE NOTES FIXED 2.2% 15/AUG/2031	99,803	82,973
92857WBZ2		VODAFONE GROUP PLC CALLABLE NOTES FIXED 5.75%	99,164	94,402
92857WCA6		VODAFONE GROUP PLC CALLABLE NOTES FIXED 5.75%	258,044	251,009
931142EV1		WALMART INC CALLABLE NOTES FIXED 2.65% 22/SEP/2051	1,356,771	811,553
931142EP4		WALMART INC CALLABLE NOTES FIXED 2.95% 24/SEP/2049	1,675,727	1,077,976
931142EC3		WALMART INC CALLABLE NOTES FIXED 4.05% 29/JUN/2048	87,253	82,265
931142EZ2		WALMART INC CALLABLE NOTES FIXED 4.5% 09/SEP/2052	1,064,797	1,005,145
254687FY7		WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.5%	60,026	60,192
254687FZ4		WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.6%	534,382	368,331
254687FR2		WALT DISNEY CO/THE CALLABLE NOTES FIXED 4.625%	97,050	78,574
254687EH5		WALT DISNEY CO/THE CALLABLE NOTES FIXED 6.65%	1,142,169	926,826
940663AD9		WASHINGTON UNIVERSITY/THE CALLABLE BOND FIXED	327,604	325,178
94106LBR9		WASTE MANAGEMENT INC CALLABLE NOTES FIXED 2.95%	208,925	152,584
95000U2M4		WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	170,000	151,117
94974BGT1		WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.4%	550,686	486,366
92976GAG6		WELLS FARGO BANK NA NOTES FIXED 5.85% 01/FEB/2037	831,436	821,439
92976GAJ0		WELLS FARGO BANK NA NOTES FIXED 6.6% 15/JAN/2038	3,204,600	2,787,265
980236AS2		WOODSIDE FINANCE LTD CALLABLE NOTES FIXED 5.7%	199,288	186,862
983024AN0		WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	1,139,773	866,751
98459LAC7		YALE UNIVERSITY CALLABLE BOND FIXED 2.402%	1,338,184	790,484
		Total corporate bonds	373,958,895	297,937,409
		Municipal bonds		
13063BBU5		CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/2039 7.35%	1,698,587	1,257,850
20281PNE8		COMMONWEALTH FING AUTH PA REV TAXABLE BDS 2021 A	102,260	73,664
235241WM4		DALLAS TEX AREA RAPID TRAN SALES TAX REV TAXABLE	976,784	647,000
358266CK8		FRESNO CNTY CALIF PENSION OBLIG TAXABLE PENSION	74,050	66,860
38122NB68		GOLDEN ST TOB SECURITIZATION CORP CALIF TOB	1,889,700	1,879,750
54627RAP5		LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV	849,960	786,957
626207YF5		MUNICIPAL ELEC AUTH GA TAXABLE BDS 2010-A	138,776	102,430
64972FT30		NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS	749,037	505,822

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

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		Municipal bonds (continued)		
64972FT63		NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS	\$ 268,763	\$ 184,464
6789083Z5		OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED	123,948	120,583
6789084B7		OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED	200,000	189,207
6789084F8		OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED	240,950	233,196
88258MAA3		TEXAS NAT GAS SECURITIZATION FIN CORP REV TAXABLE	1,619,745	1,616,200
88258MAB1		TEXAS NAT GAS SECURITIZATION FIN CORP REV TAXABLE	607,192	585,950
88283LHU3		TEXAS TRANSN COMMN ST HWY FD REV REV BDS 2010	527,351	439,097
913366KC3		UNIV CALIF REGTS MED CTR POOLED REV TAXABLE BDS	295,745	277,287
914455UF5		UNIVERSITY MICH UNIV REVS TAXABLE GEN REGENTS BDS	594,360	420,906
914455UG3		UNIVERSITY MICH UNIV REVS TAXABLE GEN REGENTS BDS	1,029,620	616,159
914455UJ7		UNIVERSITY MICH UNIV REVS TAXABLE GEN REV BDS	2,237,643	2,083,272
915217XF5		UNIVERSITY VA UNIV REVS TAXABLE GEN PLG REF BDS	295,000	170,263
		Total municipal bonds	14,519,470	12,256,918
		Sovereign debt		
X1A6132		MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED	290,263	284,492
BMF9PP5		ATHENE GLOBAL FUNDING MEDIUM TERM NOTE VARIABLE	217,110	207,540
WDC5BC1		DUKE ENERGY CORP CALLABLE NOTES FIXED 3.75%	107,801	105,174
BQHP8P0		EPH FINANCING INTERNATIONAL AS CALLABLE MEDIUM	350,864	334,375
BHRH8H5		JAB HOLDINGS BV NOTES FIXED 2.25% 19/DEC/2039 EUR	82,552	82,826
BMWQ0M1		MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	108,855	105,948
WDC5C58		PVH CORP CALLABLE NOTES FIXED 4.125% 16/JUL/2029	108,361	106,383
W23EAB8		ROMANIA BOND FIXED 5.5% 18/SEP/2028 EUR 1000	268,467	268,548
W2391B9		ROMANIA BOND FIXED 6.375% 18/SEP/2033 EUR 1000	266,485	269,908
BL53ZB6		ROMANIA MEDIUM TERM NOTE FIXED 2.875% 13/APR/2042	349,298	201,163
U44ABF1		ROMANIA MEDIUM TERM NOTE FIXED 6.625% 27/SEP/2029	224,400	223,035
WCF3AE1		VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED	108,285	105,498
BLF8083		WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	291,343	292,334
BMX5B02		UNITED MEXICAN STATES BOND FIXED 4% 24/AUG/2034	102,037	142,325
BM9CG57Z		UNITED MEXICAN STATES BOND FIXED 2.75% 27/NOV/2031	45,003	44,478
BMB5C12Z		UNITED MEXICAN STATES BOND FIXED 3% 03/DEC/2026	5,341	5,547
BD39J29Z		UNITED MEXICAN STATES BOND FIXED 4% 30/NOV/2028	15,206	15,291
715638BY7		REPUBLIC OF PERU BOND FIXED 6.15% 12/AUG/2032 PEN	1,261,504	1,319,406
715638BE1		REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG/2031 PEN	139,403	140,040
B3XZ347		REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG/2031 PEN	157,243	168,047
147918AB2		CASSA DEPOSITI E PRESTITI SPA NOTES FIXED 5.75%	199,620	201,411
28504DAD5		ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED 6.9%	198,646	214,756
29446MAC6		EQUINOR ASA CALLABLE BOND FIXED 3.25% 18/NOV/2049	1,458,079	910,263
29446MAG7		EQUINOR ASA CALLABLE BOND FIXED 3.625% 06/APR/2040	728,179	594,367
29446MAH5		EQUINOR ASA CALLABLE BOND FIXED 3.7% 06/APR/2050	1,577,167	986,635
85771PAL6		EQUINOR ASA CALLABLE BOND FIXED 3.95% 15/MAY/2043	674,127	528,841
302154DK2		EXPORT-IMPORT BANK OF KOREA NOTES FIXED 2.5%	1,391,353	927,219
43858AAH3		HONG KONG GOVERNMENT INTERNATIONAL BOND MEDIUM	199,256	200,394
80413TBE8		KINGDOM OF SAUDI ARABIA MEDIUM TERM NOTE FIXED 5%	185,388	169,146
71654QDP4		PETROLEOS MEXICANOS CALLABLE BOND FIXED 10%	97,700	103,843
168863DQ8		REPUBLIC OF CHILE CALLABLE BOND FIXED 3.1%	815,100	778,040
168863DS4		REPUBLIC OF CHILE CALLABLE BOND FIXED 3.1%	1,450,200	1,427,716
168863DU9		REPUBLIC OF CHILE CALLABLE BOND FIXED 3.25%	709,985	438,574
168863DW5		REPUBLIC OF CHILE CALLABLE BOND FIXED 4%	198,100	148,805

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		Sovereign debt (continued)		
168863DY1		REPUBLIC OF CHILE CALLABLE BOND FIXED 4.34%	\$ 745,675	\$ 732,406
50064FAN4		REPUBLIC OF KOREA BOND FIXED 3.875% 20/SEP/2048	1,809,944	1,081,249
698299BV5		REPUBLIC OF PANAMA CALLABLE BOND FIXED 6.853%	371,384	340,860
715638DS8		REPUBLIC OF PERU CALLABLE BOND FIXED 3.3%	96,316	71,990
731011AW2		REPUBLIC OF POLAND CALLABLE BOND FIXED 5.5%	98,770	92,412
817477AG7		SERBIA INTERNATIONAL BOND BOND FIXED 6.25%	199,254	203,157
46513JB59		STATE OF ISRAEL BOND FIXED 4.5% 03/APR/2120 USD	1,709,050	926,364
91087BAS9		UNITED MEXICAN STATES CALLABLE BOND FIXED 4.4%	632,498	428,845
91087BAL4		UNITED MEXICAN STATES CALLABLE BOND FIXED 5%	185,200	150,093
91087BAX8		UNITED MEXICAN STATES CALLABLE BOND FIXED 6.338%	199,996	177,963
		Total sovereign debt	20,430,808	16,257,708
		Mutual funds and exchange-traded funds		
38142Y575		GOLDMAN SACHS TR HIGH YIELD MUN FD SVC SHS	71,691	71,691
77958B204		T ROWE PRICE INSTITUTIONAL HIGH YIELD FUND	64,151,037	59,795,304
Y98993549		ZODIAC -US SENIOR LOAN FUND	20,490,371	18,535,123
ABK9959N5		BLACKROCK MSCI EQUITY INDEX FUND-RUSSIA OPEN-END	4	41
233203371		INTERNATIONAL CORE EQUITY 2 PORTFOLIO OPEN-END	43,411,071	52,826,436
46429B689		ISHARES MSCI EAFE MIN VOL FACTOR ETF ETP USD	3,189,568	3,234,346
464288273		ISHARES MSCI EAFE SMALL-CAP ETF ETP USD	380,299	360,916
46434V449		ISHARES MSCI INTL MOMENTUM FACTOR ETF ETP USD	4,757,108	5,128,849
46434V456		ISHARES MSCI INTL QUALITY FACTOR ETF ETP USD	3,429,350	3,426,621
46435G409		ISHARES MSCI INTL VALUE FACTOR ETF ETP USD	644,623	672,274
09290C103		ISHARES U.S. EQUITY FACTOR ROTATION ACTIVE ETF ETP	29,772,125	36,784,893
626127666		MUNDER INTERNATIONAL SMALL-CAP FUND OPEN-END FUND	35,571,610	45,334,421
78462F103		SPDR S&P 500 ETF TRUST ETP USD 0	501,268	1,001,611
77956H328		T ROWE PRICE GLOBAL STOCK FUND STOCK-I OPEN-END	45,108,809	61,004,581
72201P878		PIMCO FDS LONG DUR CP BD	54,804,938	46,114,017
72201P613		PIMCO FDS STRM FLT OPEN-END FUND	820,043	820,042
		Total municipal bonds	307,103,916	335,111,166
		Common collective trusts		
ABD9948P2		WTC-CTF OPPORTUNISTIC FXD INC ALLOCATION	12,345,879	10,846,027
AFQ9923L7		BLACKROCK RUSSELL 1000 GROWTH FUND	40,000,000	48,137,222
AAV9953X9		ACWI EX U.S. SUPERFUND	17,407,656	23,084,007
AAW9952C5		ARROWSTREET INTERNATIONAL EQUITY ACWI EX US FUND	110,071,179	174,329,862
ABE9918I3		EQUITY INDEX FUND (INDEX1)	367,679,376	512,527,669
AAW9902W2		SCHRODER DIVERSIFIED GROWTH TRUST	85,774,960	121,027,169
ABD9963P2		WTC CIF REAL ESTATE SECURITIES	8,825,449	10,659,129
ABD9947P3		WTC-CIF ENDURING ASSETS	9,037,049	10,772,682
ABD9946P4		WTC-CIF II DOWNSIDE ALPHA OPPORTUNITIES	33,720,693	47,795,332
ABD9964P1		WTC-CIF II GLOBAL RESEARCH EQUITY-EXTENDED	10,001,372	17,669,140
AAV9934C6		JPMCB-LONG DURATION FUND OPEN-END FUND USD	120,000,000	106,153,375
AAW9930E8		PRUDENTIAL LONG DURATION CORPORATE COMP OPEN-END	117,869,442	113,949,692
ABD9949P1		WTC CIF II US LONG TREASURY	12,248,312	8,129,376
ABD9950P7		WTC-CIF II US INV GRADE CORP LONG BOND	21,563,971	16,148,136
ABD9962P3		WTC-CIF II US LONG STRIPS	67,276,339	41,126,795
		Total common collective trusts	1,033,821,678	1,262,355,612

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		Limited partnerships		
	ABH9973M3	AG CS HOLDINGS FUND LP COMMON STOCK USD	\$ 13,615,827	\$ 16,173,336
	ABK9958Y2	AG CSF2A (ANNEX) DISLOCATION HOLDINGS FUND LP	1,144,879	748,939
	ABH9928B3	APOLLO HYBRID VALUE FUND II LP COMMON STOCK USD	7,583,314	8,768,740
	ABC9978O9	AUDAX SENIOR LOAN FUND IV-B, L.P.	28,470,391	25,444,447
	AEN9954E1	AUDAX SENIOR LOAN FUND V L.P.	22,048,495	23,798,258
	ABC9950E3	BLACKROCK SECURITIZED INVESTORS (OFFSHORE) LP	293,638	692,064
	ABD9960R1	CIP VII INSTITUTIONAL FEEDER, L.P.	6,168,676	5,961,866
	ABH9909A8	GCM GROSVENOR MULTI-ASSET CLASS FUND III LP	15,064,073	18,696,957
	AFK9988R2	GENERAL CATALYST FUND XII, L.P.	4,734,425	4,969,493
	616995288	MORGAN STANLEY IFHF SPV LP	–	80,406
	ABJ9956O8	INCLUSIVE CAPITAL PARTNERS SPRING INTERNATIONAL	9,654,473	4,507,600
	ABE9909P8	MAN NUMERIC CHINA A CORE MASTER COMMON STOCK USD	45,000,000	46,768,418
	ABH9987R6	TWO SIGMA CHINA CORE EQUITY FUND LP COMMON STOCK	25,537,725	20,103,251
	00999D013	AIP PRIVATE MARKETS FUND VI (CAYMAN) LP	33,572	6,776,242
	ABO9949R5	APOLLO INVESTMENT FUND X L.P.	5,597,923	6,543,431
	ABG9948N4	BCP ASIA II FEEDER LP	6,987,725	10,469,264
	ABE9906F3	BERKSHIRE FUND X-A, LP	10,974,348	12,246,108
	ABH9980K8	CARLYLE PARTNERS VIII, L.P.	12,220,742	15,203,044
	ABH9922W3	GENERAL CATALYST GROUP XI CREATION LP	2,249,329	2,420,776
	ABH9916V3	GENERAL CATALYST GROUP XI ENDURANCE LP	8,122,933	8,212,283
	ABH9950V0	GENERAL CATALYST GROUP XI IGNITION LP COMMON STOCK	2,819,092	2,931,083
	ABH9923W2	GREAT HILL EQUITY PARTNERS VIII LP	8,746,121	8,408,646
	380994780	GSPE PARTNERS 2005 – MANAGED FUND LP	1	342,066
	381990043	GSPE PARTNERS IX – MANAGED FUND LP	1,963	443,847
	380998641	GSPE PARTNERS IX-DIRECT FUND LP	–	120,248
	ABF9970Y2	KKR NORTH AMERICA FUND XIII SCSP	6,268,810	7,539,168
	AEN9943F2	KPS SPECIAL SITUATIONS FUND VI, LP	3,052,666	3,052,666
	ABI9986B1	LCP X (OFFSHORE) LP COMMON STOCK USD	11,431,513	13,435,598
	616990016	MORGAN STANLEY PRIVATE MARKETS FUND III LP	–	69,840
	617991591	MORGAN STANLEY PRIVATE MARKETS FUND V (CAYMAN)	–	1,824,637
	353998420	MS PMF IV (CAYMAN) LP	–	173,581
	AAL9910V6	PRIVATE EQUITY CO-INVESTMENT OPPORTUNITIES FUND I	–	26,421,921
	742997026	PRIVATE EQUITY PARTNERS XI	629	4,068,025
	884999905	TH LEE PUTNAM INTERNET PARTNERS L P	245,768	33,508
	ABJ9947T9	THOMA BRAVO FUND XV-A LP	10,822,965	14,146,546
	ABI9969A4	TIGER GLOBAL PRIVATE INVESTMENT PARTNERS XV FEEDER	23,258,350	16,754,479
	927995449	VINTAGE FUND VI OFFSHORE LP	–	1,697,777
	ABK9953C5	WARBURG PINCUS GLOBAL GROWTH 14 LP	10,328,364	12,038,884
	ABK9970R1	BLACKSTONE REAL ESTATE PARTNERS LP COMMON STOCK	7,775,950	8,790,571
	AAZ9946G2	BROOKFIELD INFRASTRUCTURE FUND IV-C, L.P.	12,277,937	16,320,455
	ABL9913Q2	BROOKFIELD INFRASTRUCTURE FUND V-C LP	6,160,475	7,195,966
	ABI9977X4	ROCKPOINT REAL ESTATE PARALLEL FUND VII LP	8,115,052	9,393,558
	ABD9940F2	BLACKROCK FIXED INCOME GLOBAL ALPHA FUND COMMON	26,984,677	34,157,752
	ABA9914A8	BRIDGEWATER PURE ALPHA EURO FUND LTD COMMON STOCK	25,000,000	29,505,240
	ABF9900D3	MILLENNIUM ITERNATIONAL, LTD COMMON STOCK	51,349,404	71,386,792
		Total limited partnerships	\$ 440,141,775	\$ 528,837,776
		Total cash and investments	\$ 2,693,464,31	\$ 3,004,777,31

Factory Mutual Insurance Company Pension Plan

EIN 05-0316605 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Identity of Party Involved and Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (3) – Series of transactions in excess of 5% of net assets					
United States of America Bond fixed 2.25% 02/15/2052 – U.S. Government Securities	Various	Various	\$454,036,145	\$451,196,530	\$ (2,839,623)
United States of America Bond fixed 3.625% 05/15/2053 – U.S. Government securities	Various	Various	232,761,403	232,137,498	(623,910)
United States of America Bond fixed 4.125% 08/15/2044 – U.S. Government securities	Various	Various	220,117,774	219,785,666	(332,088)
United States of America Bond fixed 4.625% 05/15/2054 – U.S. Government securities	Various	Various	302,052,543	301,900,037	(152,512)

There were no category 1, 2 or 4 reportable transactions during 2024.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	51	62	1	0	0	0	0	0	0	0	114
	75,279	67,171	-	-	-	-	-	-	-	-	70,248
25-29	69	224	80	0	0	0	0	0	0	0	373
	87,028	84,243	100,300	-	-	-	-	-	-	-	88,202
30-34	59	168	193	57	0	0	0	0	0	0	477
	88,610	98,837	108,986	148,567	-	-	-	-	-	-	107,621
35-39	50	146	125	121	55	0	0	0	0	0	497
	109,861	114,816	108,147	140,430	165,453	-	-	-	-	-	124,480
40-44	30	127	106	94	113	62	2	0	0	0	534
	122,820	123,869	119,069	153,295	156,576	191,001	-	-	-	-	142,834
45-49	62	102	74	51	84	77	7	1	0	0	458
	100,687	135,476	98,465	140,247	163,574	185,892	-	-	-	-	139,097
50-54	36	87	82	54	60	87	44	15	7	0	472
	142,104	128,699	130,467	126,798	170,192	167,183	197,188	-	-	-	148,455
55-59	17	65	72	55	66	72	45	78	71	2	543
	-	133,641	128,395	115,133	144,653	164,747	174,112	199,715	174,404	-	154,839
60-64	11	42	48	52	57	60	22	27	90	20	429
	-	128,565	120,317	120,290	137,190	148,238	175,046	200,891	215,353	142,341	155,227
65-69	1	15	16	17	14	23	5	7	6	17	121
	-	-	-	-	-	147,964	-	-	-	-	140,585
70 & over	0	4	1	5	3	1	0	2	2	6	24
	-	-	-	-	-	-	-	-	-	-	104,658
Total	386	1,042	798	506	452	382	125	130	176	45	4,042
	101,099	108,475	112,836	136,227	155,800	170,302	178,991	188,087	192,535	158,539	132,200

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Factory Mutual Insurance Company Pension Plan
 EIN / PN: 05-0316605/001
 Plan Sponsor: Factory Mutual Insurance Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	4.37%
■ Second segment rate	4.96%	4.96%
■ Third segment rate	5.59%	4.95%
■ Effective interest rate	5.25%	4.93%

Expected rate of return on assets for 2024

7.50% (capped at the applicable third segment interest rate)

- Compensation: Age graded table

Representative rates

Age 20	7.50%
Age 25	7.50%
Age 30	7.00%
Age 35	6.10%
Age 40	5.40%
Age 45	4.85%
Age 50	4.10%
Age 55	3.50%
Age 60	3.50%
Age 65	3.50%

Plan Name: Factory Mutual Insurance Company Pension Plan
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Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Weighted average	4.75%
■ Future Social Security wage bases	Respectively 4.70% and 3.50% for years 2024, 2025+
■ Statutory limits on compensation	Respectively 3.70% and 2.50% for years 2024, 2025+
Plan-related expenses¹	\$9,200,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC §4010 FS.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	For Funding Purposes:
■ Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
■ Disabled	Same as described above for Healthy Mortality.

¹ Plan-related expenses also include an estimate of investment expenses

Plan Name:	Factory Mutual Insurance Company Pension Plan
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Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year					
Years of Service					
Attained Age	< 2	2	3	4	>= 5
20	16.24%	12.47%	12.47%	9.94%	7.21%
25	16.24%	12.47%	12.47%	9.94%	7.21%
30	14.82%	11.08%	11.08%	8.52%	5.76%
35	13.23%	9.87%	9.87%	7.81%	4.51%
40	10.61%	7.87%	7.87%	6.61%	3.40%
45	6.56%	5.50%	5.50%	4.70%	2.31%
50	6.04%	4.97%	4.97%	4.13%	2.28%
55	5.63%	4.64%	4.64%	3.68%	0.00%
60	5.63%	4.64%	4.64%	3.68%	0.00%
65	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

Rates varying by age and gender

Representative Disability Rates

Percentage becoming disabled during the year		
Age	Males	Females
20	0.040%	0.064%
25	0.033%	0.075%
30	0.039%	0.092%
35	0.068%	0.092%
40	0.092%	0.104%
45	0.124%	0.132%
50	0.187%	0.201%
55	0.379%	0.310%
60	0.538%	0.424%
65	0.000%	0.000%

Plan Name: Factory Mutual Insurance Company Pension Plan
 EIN / PN: 05-0316605/001
 Plan Sponsor: Factory Mutual Insurance Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	3.00%
60	7.00%
61	6.00%
62	15.00%
63	12.00%
64	12.00%
65	30.00%
66	30.00%
67	30.00%
68	25.00%
69	25.00%
70	100.00%

Unpredictable Contingent Event Benefit (UCEB) assumptions

The probability of future UCEBs was assumed to be de-minimis. This assumption has been selected by the plan sponsor, and evaluation of the assumption(s) was outside the scope of WTW's assignment and would have required substantial additional work.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment. Deferred vested participants who are over age 65 are priced immediately with their age 65 accrued benefit.
- Disability benefit The later of age 65 or incidence of disablement
- Retirement benefit Upon termination of employment

Plan Name: Factory Mutual Insurance Company Pension Plan
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Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

Form	Election Rate	
	Single	Married
Life	100%	25%
50% J&S	0%	25%
66 2/3% J&S	0%	0%
75% J&S	0%	0%
100% J&S	0%	50%
Lump sum	0%	0%

Percent married

80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband

Compensation

Valuation pay is the assumed plan compensation that is used to calculate the target normal cost. Valuation pay is equal to the sum of (a) + (b), where (a) is Pensionable Pay for the prior plan year, excluding incentive earnings, increased with a full year's assumed salary increase; and (b) is an estimate of incentive earnings based on plan year pensionable individual target bonus percentages.

For determining disability benefits, funding target and target normal cost reflect the continuation of accruals to normal retirement age as described below:

- For participants who are disabled, but not receiving benefits, if continuation pay is known at the time of the valuation, the actual continuation pay is used; otherwise, continuation pay is estimated using the same approach below for active participants.
- For active participants who are not disabled, the continuation pay is the sum of (1) historical pensionable earnings for the year prior to disability decrement without incentive earnings and (2) historical incentive earnings for the year prior to the disability decrement.

At-risk assumptions

Not applicable for the current plan year

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/001
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Funding policy	FM's funding policy is to contribute an amount equal to the minimum required contribution. FM considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA 4010 filings, PBGC variable rate premiums or other requirements.)
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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, plan expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/001
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued excluding UCEBs based on discussions with FM regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with FM and, based on that review, is not aware of any significant benefits required to be valued that were not.

For participants who terminate from active status on or after January 1, 2014, the plan allows for payment of small benefits (with a present value up to \$100,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets and contributions was supplied by the trustee. Information on plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

FM sends timely suspension of benefits notices to all active employees working past normal retirement date.

Assumptions - Data

Missing Active Data Elements

- Participant date of birth Use prior year if available, otherwise assume age 46 (average active age as of January 1, 2024).
- Participant gender Use prior year if available, otherwise assume male.
- Participant date of hire Use the most recent hire date available.
- Pensionable compensation Pay rate if pay rate is available, otherwise use prior valuation pay if available, otherwise average valuation pay as of January 1, 2023 (\$124,527).

Missing Inactive Data Elements

- Participant date of birth Use prior year if available, otherwise assume age 74.
- Participant gender Use prior year if available, otherwise assume male.
- Form of payment Use prior year if available, otherwise assume 50% CA form of payment.

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/001
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

■ Accrued benefit	Average terminated vested benefit as of January 1, 2023 (\$11,125), except for new potential term vesteds where the calculated accrued benefit as of the prior valuation date was used.
■ Beneficiary date of birth	Use prior year if available, otherwise beneficiary birth date is 3 years after retiree if retiree is a male and 3 years before retiree if retiree is a female.
■ Beneficiary gender	Use prior year if available, otherwise use opposite of retiree gender.
Other data assumptions	Records contained on the trustee report and not found or not in pay on the valuation data extract will be included in the valuation as retirees. Records contained on both the valuation data extract and the trustee report with different benefit payment amount will be included on the valuation with the trustee amount used.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI) and (ii) promotional increases. CPI increases assumed are as described below. Merit and promotional increases were based on plan sponsor expectations and an experience study performed in 2022.
■ Increases in statutory limits (CPI)	The assumed CPI is based on a combination of historical average CPI, current conditions, and future forecasts by economists.
Administrative Expense	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal administrative and trustee fees to be paid from the trust). Expected non-PBGC expenses are estimated using a historical 3-year average adjusted with inflation.

Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/001
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost was changed from \$6,400,000 for 2023 to \$9,200,000 for 2024.
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Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/001
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

Plan Name	Factory Mutual Insurance Company Pension Plan
Plan Sponsor EIN	05-0316605
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan FACTORY MUTUAL INSURANCE COMPANY PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FACTORY MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 05-0316605
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	2,857,811,053	
b	Actuarial value	2b	2,992,536,269	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3,959	1,133,021,276	1,133,021,276
b	For terminated vested participants	1,284	111,368,009	111,368,009
c	For active participants	4,042	672,827,576	721,737,720
d	Total	9,285	1,917,216,861	1,966,127,005
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.25%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	72,699,375	
b	Expected plan-related expenses	6b	9,200,000	
c	Target normal cost	6c	81,899,375	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jennifer Burns Signature of actuary	9/15/2025 Date
Jennifer Burns Type or print name of actuary		2307363 Most recent enrollment number
Willis Towers Watson US LLC Firm name		617-638-3700 Telephone number (including area code)
75 Arington Street Floor 2 Boston MA 02166 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	718,256,993	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	718,256,993	0
10 Interest on line 9 using prior year's actual return of <u>13.33</u> %	95,743,657	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	814,000,650	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	110.80 %
15 Adjusted funding target attainment percentage	15	152.20 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	153.90 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.96 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 64**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 81,899,375**b** Excess assets, if applicable, but not greater than line 31a **31b** 81,899,375

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Factory Mutual Insurance Company
EIN/PN	05-0316605/001
Plan Name	Factory Mutual Insurance Company Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jennifer Burns
Enrollment Number	23-07363

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(1)	(2)	(3)	(4)	(5)
Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring =(2)x(3)	Age X Number Retiring =(1)x(4)
55	2.0%	1,000	20	1,100
56	2.0%	980	20	1,120
57	2.0%	960	19	1,083
58	2.0%	941	19	1,102
59	3.0%	922	28	1,652
60	7.0%	894	63	3,780
61	6.0%	831	50	3,050
62	15.0%	781	117	7,254
63	12.0%	664	80	5,040
64	12.0%	584	70	4,480
65	30.0%	514	154	10,010
66	30.0%	360	108	7,128
67	30.0%	252	76	5,092
68	25.0%	176	44	2,992
69	25.0%	132	33	2,277
70	100.0%	99	99	6,930
			1,000	64,090

WEIGHTED AVERAGE RETIREMENT AGE

64.1

(ROUNDED TO NEAREST WHOLE YEAR)

Plan Name: Factory Mutual Insurance Company Pension Plan
 EIN / PN: 05-0316605/001
 Plan Sponsor: Factory Mutual Insurance Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	4.37%
■ Second segment rate	4.96%	4.96%
■ Third segment rate	5.59%	4.95%
■ Effective interest rate	5.25%	4.93%

Expected rate of return on assets for 2024

7.50% (capped at the applicable third segment interest rate)

- Compensation: Age graded table

Representative rates

Age 20	7.50%
Age 25	7.50%
Age 30	7.00%
Age 35	6.10%
Age 40	5.40%
Age 45	4.85%
Age 50	4.10%
Age 55	3.50%
Age 60	3.50%
Age 65	3.50%

Plan Name: Factory Mutual Insurance Company Pension Plan
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Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Weighted average	4.75%
■ Future Social Security wage bases	Respectively 4.70% and 3.50% for years 2024, 2025+
■ Statutory limits on compensation	Respectively 3.70% and 2.50% for years 2024, 2025+
Plan-related expenses¹	\$9,200,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and generally currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC §4010 FS.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee is hired
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	For Funding Purposes:
■ Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
■ Disabled	Same as described above for Healthy Mortality.

¹ Plan-related expenses also include an estimate of investment expenses

Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/001
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year					
Years of Service					
Attained Age	< 2	2	3	4	>= 5
20	16.24%	12.47%	12.47%	9.94%	7.21%
25	16.24%	12.47%	12.47%	9.94%	7.21%
30	14.82%	11.08%	11.08%	8.52%	5.76%
35	13.23%	9.87%	9.87%	7.81%	4.51%
40	10.61%	7.87%	7.87%	6.61%	3.40%
45	6.56%	5.50%	5.50%	4.70%	2.31%
50	6.04%	4.97%	4.97%	4.13%	2.28%
55	5.63%	4.64%	4.64%	3.68%	0.00%
60	5.63%	4.64%	4.64%	3.68%	0.00%
65	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

Rates varying by age and gender

Representative Disability Rates

Percentage becoming disabled during the year		
Age	Males	Females
20	0.040%	0.064%
25	0.033%	0.075%
30	0.039%	0.092%
35	0.068%	0.092%
40	0.092%	0.104%
45	0.124%	0.132%
50	0.187%	0.201%
55	0.379%	0.310%
60	0.538%	0.424%
65	0.000%	0.000%

Plan Name: Factory Mutual Insurance Company Pension Plan
 EIN / PN: 05-0316605/001
 Plan Sponsor: Factory Mutual Insurance Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, average age 64.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	3.00%
60	7.00%
61	6.00%
62	15.00%
63	12.00%
64	12.00%
65	30.00%
66	30.00%
67	30.00%
68	25.00%
69	25.00%
70	100.00%

Unpredictable Contingent Event Benefit (UCEB) assumptions

The probability of future UCEBs was assumed to be de-minimis. This assumption has been selected by the plan sponsor, and evaluation of the assumption(s) was outside the scope of WTW's assignment and would have required substantial additional work.

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit The later of age 65 or termination of employment. Deferred vested participants who are over age 65 are priced immediately with their age 65 accrued benefit.
- Disability benefit The later of age 65 or incidence of disablement
- Retirement benefit Upon termination of employment

Plan Name: Factory Mutual Insurance Company Pension Plan
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Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

Form	Election Rate	
	Single	Married
Life	100%	25%
50% J&S	0%	25%
66 2/3% J&S	0%	0%
75% J&S	0%	0%
100% J&S	0%	50%
Lump sum	0%	0%

Percent married

80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband

Compensation

Valuation pay is the assumed plan compensation that is used to calculate the target normal cost. Valuation pay is equal to the sum of (a) + (b), where (a) is Pensionable Pay for the prior plan year, excluding incentive earnings, increased with a full year's assumed salary increase; and (b) is an estimate of incentive earnings based on plan year pensionable individual target bonus percentages.

For determining disability benefits, funding target and target normal cost reflect the continuation of accruals to normal retirement age as described below:

- For participants who are disabled, but not receiving benefits, if continuation pay is known at the time of the valuation, the actual continuation pay is used; otherwise, continuation pay is estimated using the same approach below for active participants.
- For active participants who are not disabled, the continuation pay is the sum of (1) historical pensionable earnings for the year prior to disability decrement without incentive earnings and (2) historical incentive earnings for the year prior to the disability decrement.

At-risk assumptions

Not applicable for the current plan year

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

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SCHEDULE SB ATTACHMENTS

Funding policy	FM's funding policy is to contribute an amount equal to the minimum required contribution. FM considers each year whether to contribute additional amounts (e.g., to reach certain funded status thresholds to avoid benefit restrictions, at-risk status, ERISA 4010 filings, PBGC variable rate premiums or other requirements.)
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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, plan expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Factory Mutual Insurance Company Pension Plan
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Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued excluding UCEBs based on discussions with FM regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with FM and, based on that review, is not aware of any significant benefits required to be valued that were not.

For participants who terminate from active status on or after January 1, 2014, the plan allows for payment of small benefits (with a present value up to \$100,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data as of January 1, 2024. Information on assets and contributions was supplied by the trustee. Information on plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available.

FM sends timely suspension of benefits notices to all active employees working past normal retirement date.

Assumptions - Data

Missing Active Data Elements

- Participant date of birth Use prior year if available, otherwise assume age 46 (average active age as of January 1, 2024).
- Participant gender Use prior year if available, otherwise assume male.
- Participant date of hire Use the most recent hire date available.
- Pensionable compensation Pay rate if pay rate is available, otherwise use prior valuation pay if available, otherwise average valuation pay as of January 1, 2023 (\$124,527).

Missing Inactive Data Elements

- Participant date of birth Use prior year if available, otherwise assume age 74.
- Participant gender Use prior year if available, otherwise assume male.
- Form of payment Use prior year if available, otherwise assume 50% CA form of payment.

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SCHEDULE SB ATTACHMENTS

■ Accrued benefit	Average terminated vested benefit as of January 1, 2023 (\$11,125), except for new potential term vesteds where the calculated accrued benefit as of the prior valuation date was used.
■ Beneficiary date of birth	Use prior year if available, otherwise beneficiary birth date is 3 years after retiree if retiree is a male and 3 years before retiree if retiree is a female.
■ Beneficiary gender	Use prior year if available, otherwise use opposite of retiree gender.
Other data assumptions	Records contained on the trustee report and not found or not in pay on the valuation data extract will be included in the valuation as retirees. Records contained on both the valuation data extract and the trustee report with different benefit payment amount will be included on the valuation with the trustee amount used.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI) and (ii) promotional increases. CPI increases assumed are as described below. Merit and promotional increases were based on plan sponsor expectations and an experience study performed in 2022.
■ Increases in statutory limits (CPI)	The assumed CPI is based on a combination of historical average CPI, current conditions, and future forecasts by economists.
Administrative Expense	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal administrative and trustee fees to be paid from the trust). Expected non-PBGC expenses are estimated using a historical 3-year average adjusted with inflation.

Plan Name:	Factory Mutual Insurance Company Pension Plan
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Plan Sponsor:	Factory Mutual Insurance Company
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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost was changed from \$6,400,000 for 2023 to \$9,200,000 for 2024.
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Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/001
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost was changed from \$6,400,000 for 2023 to \$9,200,000 for 2024.

Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/001
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Open with continued accruals The plan was effective July 1, 1968. The plan was restated effective January 1, 2016. The plan was amended to adopt a voluntary lump sum window program for terminated vested employees in 2019 with lump sums paid to participants on August 9, 2019. In addition, the ongoing lump sum threshold was increased from \$50,000 to \$100,000 for terminations beginning January 1, 2019.
Covered employees	All employees, including employees on loan to another organization and any employee on assignment outside of the U.S. (to the extent such an employee is paid from U.S. payroll). Eligible employees exclude leased employees, independent contractors, temporary employees (as defined in the plan), individuals on loan from another organization, non-resident aliens with total earnings constituting foreign source income for U.S. federal income tax purposes, and employees accruing a pension benefit under a non-U.S. defined benefit plan of the employer or an affiliated employer.
Participation date	January 1, 2000, if active participant in prior Allendale, Arkwright, FME or Protection legacy plan and an eligible employee on that date; otherwise, after one-year of eligibility service.

Definitions

Vesting service	Years and months of service
Pension service	Years and months of service
Pensionable pay	Base pay, overtime, commissions and annual incentives before any voluntary salary reduction (Sections 401(k), 125 or 132(f) of the Internal Revenue Code). For employees as of December 31, 2014, only 80% of any future incentive payments will be considered pensionable pay. For employees hired or rehired on or after January 1, 2015, no incentive earnings will be considered pensionable. Pensionable pay excludes any Section 125 credit provided by FM. Pensionable pay includes up to two years of periodic severance payments.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay during the last 120 calendar months ending on the earlier of the participant's termination date or retirement date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

Plan Name:	Factory Mutual Insurance Company Pension Plan
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Monthly pension benefit	One-twelfth of 1.6% of average earnings for 25 years of pension service, plus 1.0% of average earnings for each year in excess of 25 years The Allendale, Arkwright, FME and Protection legacy pension benefit formulas in effect prior to January 1, 2000 continued in effect as a minimum benefit through December 31, 2002 for active prior legacy employees (including applicable legacy plan adjustments for optional forms and early retirement). Beyond 2002, the December 31, 2002 legacy plan benefit applies as a minimum pension benefit for affected individuals. An additional minimum benefit applies under this plan for certain specified individuals.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday. Legacy plan death benefits continued to accrue through December 31, 2002 and apply as a minimum death benefit thereafter.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. Employees who were active participants in the Arkwright legacy plan on December 31, 1998 are 100% vested. Employees who were active participants in the FME legacy plan on December 31, 1999 will be 100% vested if they terminate on or after age 55, regardless of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit or is disabled under FM's long-term disability plan
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or eligible dependent

Plan Name:	Factory Mutual Insurance Company Pension Plan
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Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 5.0% for each year of payment before age 65. If age plus service total at least 85 and an individual terminates on or after age 55, the full benefit is payable at age 62 with reductions of 2.5% for each year back to age 60 and an additional 5.0% for each year back to age 55.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Vested termination	The monthly pension benefit determined as of the termination date, reduced 5.0% for each year that payment precedes the participant's NRD
Disablement	The monthly pension benefit based on the continued accrual of pension service to age 65 or prior recovery, further based on the continuation of earnings in effect at date of disability
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is reduced by 5.0% for each year that payment precedes the date the participant would have been 65 years old. If age plus service total at least 85 and an individual terminates on or after age 55, the full benefit is payable at age 62 with reductions of 2.5% for each year back to age 60 and an additional 5.0% for each year back to age 55. Monthly preretirement death benefit payable on behalf of a terminated vested employee is reduced 5.0% for each year that payment precedes the participant's NRD.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another ongoing actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, 66⅔% joint and survivor annuity options or (for married participants) a life annuity. Actuarial equivalence is based on an interest rate of 8.00% and IRC Section 417(e)(3) mortality subject to grandfathering of prior basis as a minimum if applicable. In addition to an automatic \$1,000 cashout provision, the plan allows for lump sum payout between \$1,000 and up to \$100,000 depending on year of termination.
Pension increases	None
Plan participants' contributions	None

Plan Name:	Factory Mutual Insurance Company Pension Plan
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Plan Sponsor:	Factory Mutual Insurance Company
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SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Factory Mutual Insurance Company Pension Plan
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Plan Sponsor: Factory Mutual Insurance Company
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	51	62	1	0	0	0	0	0	0	0	114
	75,279	67,171	-	-	-	-	-	-	-	-	70,248
25-29	69	224	80	0	0	0	0	0	0	0	373
	87,028	84,243	100,300	-	-	-	-	-	-	-	88,202
30-34	59	168	193	57	0	0	0	0	0	0	477
	88,610	98,837	108,986	148,567	-	-	-	-	-	-	107,621
35-39	50	146	125	121	55	0	0	0	0	0	497
	109,861	114,816	108,147	140,430	165,453	-	-	-	-	-	124,480
40-44	30	127	106	94	113	62	2	0	0	0	534
	122,820	123,869	119,069	153,295	156,576	191,001	-	-	-	-	142,834
45-49	62	102	74	51	84	77	7	1	0	0	458
	100,687	135,476	98,465	140,247	163,574	185,892	-	-	-	-	139,097
50-54	36	87	82	54	60	87	44	15	7	0	472
	142,104	128,699	130,467	126,798	170,192	167,183	197,188	-	-	-	148,455
55-59	17	65	72	55	66	72	45	78	71	2	543
	-	133,641	128,395	115,133	144,653	164,747	174,112	199,715	174,404	-	154,839
60-64	11	42	48	52	57	60	22	27	90	20	429
	-	128,565	120,317	120,290	137,190	148,238	175,046	200,891	215,353	142,341	155,227
65-69	1	15	16	17	14	23	5	7	6	17	121
	-	-	-	-	-	147,964	-	-	-	-	140,585
70 & over	0	4	1	5	3	1	0	2	2	6	24
	-	-	-	-	-	-	-	-	-	-	104,658
Total	386	1,042	798	506	452	382	125	130	176	45	4,042
	101,099	108,475	112,836	136,227	155,800	170,302	178,991	188,087	192,535	158,539	132,200

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Factory Mutual Insurance Company Pension Plan
 EIN / PN: 05-0316605/001
 Plan Sponsor: Factory Mutual Insurance Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,930,611	759,932	103,149,925	106,840,468
2025	8,359,053	1,703,304	101,043,710	111,106,067
2026	13,473,780	2,177,454	98,906,396	114,557,630
2027	18,590,134	2,828,384	96,649,629	118,068,147
2028	23,605,997	3,595,105	94,244,937	121,446,039
2029	28,507,576	4,453,540	91,787,016	124,748,132
2030	33,005,664	5,225,953	89,225,743	127,457,360
2031	36,913,494	5,808,733	86,501,666	129,223,893
2032	40,545,034	6,414,347	83,607,347	130,566,728
2033	43,924,624	7,086,247	80,617,028	131,627,899
2034	46,872,028	7,563,935	77,515,959	131,951,922
2035	49,385,347	7,879,381	74,247,823	131,512,551
2036	51,484,799	8,168,572	70,839,465	130,492,836
2037	53,455,999	8,367,041	67,289,674	129,112,714
2038	55,264,060	8,564,882	63,596,645	127,425,587
2039	56,770,058	8,805,385	59,855,447	125,430,890
2040	58,017,392	8,934,398	56,056,535	123,008,325
2041	59,108,247	9,005,175	52,205,907	120,319,329
2042	60,229,614	9,158,978	48,333,011	117,721,603
2043	61,323,735	9,318,344	44,466,279	115,108,358
2044	62,407,918	9,428,614	40,637,880	112,474,412
2045	63,431,623	9,583,929	36,880,330	109,895,882
2046	63,981,102	9,715,250	33,225,770	106,922,122
2047	64,200,373	9,713,140	29,705,108	103,618,621
2048	64,171,952	9,662,356	26,346,937	100,181,245
2049	63,842,904	9,560,453	23,176,690	96,580,047
2050	63,264,697	9,522,446	20,215,489	93,002,632
2051	62,425,826	9,477,077	17,479,243	89,382,146
2052	61,323,684	9,266,325	14,978,350	85,568,359

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/001
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	59,980,564	9,046,118	12,718,125	81,744,807
2054	58,497,679	8,819,913	10,698,858	78,016,450
2055	56,883,254	8,527,945	8,915,917	74,327,116
2056	55,035,138	8,213,619	7,360,414	70,609,171
2057	52,880,060	7,858,337	6,019,752	66,758,149
2058	50,593,483	7,480,076	4,878,465	62,952,024
2059	48,212,783	7,097,343	3,918,992	59,229,118
2060	45,836,677	6,694,233	3,122,342	55,653,252
2061	43,471,323	6,282,095	2,468,956	52,222,374
2062	41,038,575	5,874,968	1,939,490	48,853,033
2063	38,624,479	5,478,353	1,515,486	45,618,318
2064	36,226,053	5,097,354	1,179,864	42,503,271
2065	33,854,617	4,732,758	917,161	39,504,536
2066	31,559,971	4,384,800	713,696	36,658,467
2067	29,348,596	4,053,668	557,644	33,959,908
2068	27,227,578	3,738,954	438,987	31,405,519
2069	25,197,521	3,440,015	349,404	28,986,940
2070	23,255,487	3,156,121	282,129	26,693,737
2071	21,399,076	2,886,595	231,751	24,517,422
2072	19,625,801	2,630,803	193,998	22,450,602
2073	17,934,345	2,388,213	165,574	20,488,132

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/001
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Factory Mutual Insurance Company
EIN/PN	05-0316605/001
Plan Name	Factory Mutual Insurance Company Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jennifer Burns
Enrollment Number	23-07363

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(1)	(2)	(3)	(4)	(5)
Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring =(2)x(3)	Age X Number Retiring =(1)x(4)
55	2.0%	1,000	20	1,100
56	2.0%	980	20	1,120
57	2.0%	960	19	1,083
58	2.0%	941	19	1,102
59	3.0%	922	28	1,652
60	7.0%	894	63	3,780
61	6.0%	831	50	3,050
62	15.0%	781	117	7,254
63	12.0%	664	80	5,040
64	12.0%	584	70	4,480
65	30.0%	514	154	10,010
66	30.0%	360	108	7,128
67	30.0%	252	76	5,092
68	25.0%	176	44	2,992
69	25.0%	132	33	2,277
70	100.0%	99	99	6,930
			1,000	64,090

WEIGHTED AVERAGE RETIREMENT AGE

64.1

(ROUNDED TO NEAREST WHOLE YEAR)

Plan Name: Factory Mutual Insurance Company Pension Plan
 EIN / PN: 05-0316605/001
 Plan Sponsor: Factory Mutual Insurance Company
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,930,611	759,932	103,149,925	106,840,468
2025	8,359,053	1,703,304	101,043,710	111,106,067
2026	13,473,780	2,177,454	98,906,396	114,557,630
2027	18,590,134	2,828,384	96,649,629	118,068,147
2028	23,605,997	3,595,105	94,244,937	121,446,039
2029	28,507,576	4,453,540	91,787,016	124,748,132
2030	33,005,664	5,225,953	89,225,743	127,457,360
2031	36,913,494	5,808,733	86,501,666	129,223,893
2032	40,545,034	6,414,347	83,607,347	130,566,728
2033	43,924,624	7,086,247	80,617,028	131,627,899
2034	46,872,028	7,563,935	77,515,959	131,951,922
2035	49,385,347	7,879,381	74,247,823	131,512,551
2036	51,484,799	8,168,572	70,839,465	130,492,836
2037	53,455,999	8,367,041	67,289,674	129,112,714
2038	55,264,060	8,564,882	63,596,645	127,425,587
2039	56,770,058	8,805,385	59,855,447	125,430,890
2040	58,017,392	8,934,398	56,056,535	123,008,325
2041	59,108,247	9,005,175	52,205,907	120,319,329
2042	60,229,614	9,158,978	48,333,011	117,721,603
2043	61,323,735	9,318,344	44,466,279	115,108,358
2044	62,407,918	9,428,614	40,637,880	112,474,412
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2052	61,323,684	9,266,325	14,978,350	85,568,359

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/001
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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2053	59,980,564	9,046,118	12,718,125	81,744,807
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2055	56,883,254	8,527,945	8,915,917	74,327,116
2056	55,035,138	8,213,619	7,360,414	70,609,171
2057	52,880,060	7,858,337	6,019,752	66,758,149
2058	50,593,483	7,480,076	4,878,465	62,952,024
2059	48,212,783	7,097,343	3,918,992	59,229,118
2060	45,836,677	6,694,233	3,122,342	55,653,252
2061	43,471,323	6,282,095	2,468,956	52,222,374
2062	41,038,575	5,874,968	1,939,490	48,853,033
2063	38,624,479	5,478,353	1,515,486	45,618,318
2064	36,226,053	5,097,354	1,179,864	42,503,271
2065	33,854,617	4,732,758	917,161	39,504,536
2066	31,559,971	4,384,800	713,696	36,658,467
2067	29,348,596	4,053,668	557,644	33,959,908
2068	27,227,578	3,738,954	438,987	31,405,519
2069	25,197,521	3,440,015	349,404	28,986,940
2070	23,255,487	3,156,121	282,129	26,693,737
2071	21,399,076	2,886,595	231,751	24,517,422
2072	19,625,801	2,630,803	193,998	22,450,602
2073	17,934,345	2,388,213	165,574	20,488,132

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/001
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan Status	Open with continued accruals The plan was effective July 1, 1968. The plan was restated effective January 1, 2016. The plan was amended to adopt a voluntary lump sum window program for terminated vested employees in 2019 with lump sums paid to participants on August 9, 2019. In addition, the ongoing lump sum threshold was increased from \$50,000 to \$100,000 for terminations beginning January 1, 2019.
Covered employees	All employees, including employees on loan to another organization and any employee on assignment outside of the U.S. (to the extent such an employee is paid from U.S. payroll). Eligible employees exclude leased employees, independent contractors, temporary employees (as defined in the plan), individuals on loan from another organization, non-resident aliens with total earnings constituting foreign source income for U.S. federal income tax purposes, and employees accruing a pension benefit under a non-U.S. defined benefit plan of the employer or an affiliated employer.
Participation date	January 1, 2000, if active participant in prior Allendale, Arkwright, FME or Protection legacy plan and an eligible employee on that date; otherwise, after one-year of eligibility service.

Definitions

Vesting service	Years and months of service
Pension service	Years and months of service
Pensionable pay	Base pay, overtime, commissions and annual incentives before any voluntary salary reduction (Sections 401(k), 125 or 132(f) of the Internal Revenue Code). For employees as of December 31, 2014, only 80% of any future incentive payments will be considered pensionable pay. For employees hired or rehired on or after January 1, 2015, no incentive earnings will be considered pensionable. Pensionable pay excludes any Section 125 credit provided by FM. Pensionable pay includes up to two years of periodic severance payments.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay during the last 120 calendar months ending on the earlier of the participant's termination date or retirement date
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65

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Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	One-twelfth of 1.6% of average earnings for 25 years of pension service, plus 1.0% of average earnings for each year in excess of 25 years The Allendale, Arkwright, FME and Protection legacy pension benefit formulas in effect prior to January 1, 2000 continued in effect as a minimum benefit through December 31, 2002 for active prior legacy employees (including applicable legacy plan adjustments for optional forms and early retirement). Beyond 2002, the December 31, 2002 legacy plan benefit applies as a minimum pension benefit for affected individuals. An additional minimum benefit applies under this plan for certain specified individuals.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55th birthday. Legacy plan death benefits continued to accrue through December 31, 2002 and apply as a minimum death benefit thereafter.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service. Employees who were active participants in the Arkwright legacy plan on December 31, 1998 are 100% vested. Employees who were active participants in the FME legacy plan on December 31, 1999 will be 100% vested if they terminate on or after age 55, regardless of vesting service.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit or is disabled under FM's long-term disability plan
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or eligible dependent

Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/001
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

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Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The monthly pension benefit determined as of the early retirement date, reduced 5.0% for each year of payment before age 65. If age plus service total at least 85 and an individual terminates on or after age 55, the full benefit is payable at age 62 with reductions of 2.5% for each year back to age 60 and an additional 5.0% for each year back to age 55.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date
Vested termination	The monthly pension benefit determined as of the termination date, reduced 5.0% for each year that payment precedes the participant's NRD
Disablement	The monthly pension benefit based on the continued accrual of pension service to age 65 or prior recovery, further based on the continuation of earnings in effect at date of disability
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is reduced by 5.0% for each year that payment precedes the date the participant would have been 65 years old. If age plus service total at least 85 and an individual terminates on or after age 55, the full benefit is payable at age 62 with reductions of 2.5% for each year back to age 60 and an additional 5.0% for each year back to age 55. Monthly preretirement death benefit payable on behalf of a terminated vested employee is reduced 5.0% for each year that payment precedes the participant's NRD.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another ongoing actuarially equivalent optional form offered by the plan. Optional forms available ongoing are a 100%, 75%, 66⅔% joint and survivor annuity options or (for married participants) a life annuity. Actuarial equivalence is based on an interest rate of 8.00% and IRC Section 417(e)(3) mortality subject to grandfathering of prior basis as a minimum if applicable. In addition to an automatic \$1,000 cashout provision, the plan allows for lump sum payout between \$1,000 and up to \$100,000 depending on year of termination.
Pension increases	None
Plan participants' contributions	None

Plan Name:	Factory Mutual Insurance Company Pension Plan
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Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/001
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2024

Plan Name	Factory Mutual Insurance Company Pension Plan
Plan Sponsor EIN	05-0316605
ERISA Plan #	001
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost was changed from \$6,400,000 for 2023 to \$9,200,000 for 2024.

Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/001
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2024