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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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:
- [X] 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.	10/12/2026	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	8907
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)**	3786
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3887
b	Retired or separated participants receiving benefits	**6b**	3423
c	Other retired or separated participants entitled to future benefits	**6c**	1144
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8454
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	601
f	Total. Add lines **6d** and **6e**.	**6f**	9055
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**	201
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 Characteristic 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 Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2985457715
b Actuarial value	**2b**	2860007543

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	3955	1144492411	1144492411
b For terminated vested participants	1260	132034855	132034855
c For active participants	4252	697462793	750839475
d Total	9467	1973990059	2027366741

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	80077285
b Expected plan-related expenses	**6b**	11300000
c Target normal cost	**6c**	91377285

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

09/16/2026
Date

JENNIFER BURNS
Type or print name of actuary

26-07363
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

617-638-3700
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	814000650	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)	814000650	0
10	Interest on line 9 using prior year's actual return of 8.82 %	71794857	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 5.25 %		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)	885795507	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.37 %
15	Adjusted funding target attainment percentage	15	141.07 %
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	152.20 %
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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50 %	☐ 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**	91377285
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	91377285

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	91377285	0	91377285

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)

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).. . . . . ☐ Yes ☒ No

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)

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	1152558	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	1131195	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BCP ASIA

1 COMMONWEALTH LANE, #08-27 ONE COMMONWEALTH SINGAPORE, SINGAPORE 149544 SG

(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	1056726	Yes [ ] No [X]	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)

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	746753	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	546421	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	526786	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)

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	482633	Yes [ ] No [X]	Yes [ ] No [ ]		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	459272	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [X]	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	432741	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	NONE	431941	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	424538	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)

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	415133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	408712	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	389574	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)

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	319093	Yes [ ] No [X]	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	298026	Yes [ ] No [X]	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	249087	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

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	235072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	211430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPS CAPITAL MANAGEMENT

ONE VANDERBILT 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	201178	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)

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	155048	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	142500	Yes [ ] No [X]	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	139410	Yes [ ] No [X]	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	136861	Yes [ ] No [X]	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	136625	Yes [ ] No [X]	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?
28 51	NONE	125608	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

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	60907	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	51098	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	31399	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)

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	27882	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?
29 50	NONE	27419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VINTAGE

12 ABBA EBAN AVENUE
ACKERSTEIN TOWERS BLDG. D, 10TH FLO
HERZILYAH PITUACH, IL 46002

(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	13140	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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3321088-001	C	0

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6500555-003	C	259818707

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3302953-001	C	46171561

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-6052285-001	C	510826658

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3073550-001	C	113535167

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-6994310-178	C	122197752

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-4679164-072	C	112521442

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) 8813706

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) 11518354

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) 12611429

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) 57264837

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) 18448217

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) 17942592

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) 45017319

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 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) 11776341

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 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 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 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 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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)	23410501	39222011
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30784860	37988999
(2) U.S. Government securities	1c(2)	211604227	262298501
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	15059573	12564308
(B) All other	1c(3)(B)	280793328	350986682
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	276795494	329876585
(5) Partnership/joint venture interests	1c(5)	528837776	657028899
(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)	1262355612	1348464082
(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)	335111166	343710820
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	63435281	30413458

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	3028187818	3412554345
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	947761	1874570
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	42730103	75919884
1k Total liabilities (add all amounts in lines 1g through1j)	1k	43677864	77794454
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	2984509954	3334759891

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)	1706758	
(B) U.S. Government securities	2b(1)(B)	7459716	
(C) Corporate debt instruments	2b(1)(C)	19142428	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	18053048	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		46361950
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	4979979	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9355817	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		14335796
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1429575942	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1404469783	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		25106159
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	101718672	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		101718672

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		234339428
(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)		57507439
c Other income	2c		-524
d Total income. Add all **income** amounts in column (b) and enter total	2d		479368920
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	115519294	
(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)		115519294
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)	746753	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	10639079	
(6) Bank or trust company trustee/custodial fees	2i(6)	670772	
(7) Actuarial fees	2i(7)	526786	
(8) Legal fees	2i(8)	27419	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	988880	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		13599689
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		129118983
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		350249937
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) [X] 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) [X] 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.)	4a		X	
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
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?	4g		X	
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?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580049.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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** 17

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**

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: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %
High-Yield Debt: 6.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 1.0 % Other: 4.0 %

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, 2025 and 2024
With Report of Independent Auditors

The better the question.
The better the answer.
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Factory Mutual Insurance Company Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

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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, 2025 and 2024, 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, 2025 and 2024, 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.

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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 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.

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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.

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.

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- 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.

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, 2025, 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.

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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.

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

September 24, 2026

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Factory Mutual Insurance Company Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets		
Investments, at fair value:		
Common stocks	**$ 329,876,585**	$ 307,060,359
United States government securities	**262,298,501**	214,175,509
Corporate and foreign bonds and notes	**382,270,101**	314,195,117
Municipal bonds	**11,694,347**	12,256,918
Interest-bearing cash	**37,988,999**	30,784,860
Private equity funds and limited partnerships	**657,028,899**	528,837,776
Mutual funds	**343,710,820**	335,111,166
Common collective trusts	**1,348,464,082**	1,262,355,612
Total investments, at fair value	**3,373,332,334**	3,004,777,317
Receivable for securities sold	**26,219,298**	6,717,459
Interest and dividends receivable	**7,765,838**	6,287,160
Futures variation margin receivable	**45,188**	72,750
Foreign currency contract receivable	**4,768,366**	9,854,355
Other receivables	**405,956**	478,777
Federal income tax recoverable	**17,365**	–
Total assets	**3,412,554,345**	3,028,187,818
Liabilities		
Payable for securities purchased	**70,804,063**	32,378,029
Futures variation margin payable	**49,734**	83,444
Foreign currency contract payable	**4,807,408**	9,753,187
Accrued management fees	**1,874,570**	947,761
Other payables	**258,679**	515,443
Total liabilities	**77,794,454**	43,677,864
Net assets available for benefits	**$ 3,334,759,891**	$ 2,984,509,954

See accompanying notes.

Factory Mutual Insurance Company Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Additions		
Investment income:		
Interest	**$ 29,957,835**	$ 25,738,559
Dividends	**36,603,256**	37,454,299
Net appreciation in fair value of investments	**412,807,829**	183,723,161
Total additions	**479,368,920**	246,916,019
Deductions		
Benefit payments	**115,519,294**	108,085,763
Administrative expenses	**13,587,054**	10,861,589
Federal income tax expense	**12,635**	–
Total deductions	**129,118,983**	118,947,352
Net increase	**350,249,937**	127,968,667
Net assets available for benefits:		
Beginning of year	**2,984,509,954**	2,856,541,287
End of year	**$3,334,759,891**	$2,984,509,954

See accompanying notes.

Factory Mutual Insurance Company Pension Plan

Notes to Financial Statements

December 31, 2025

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 (plan administrator) 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

Although it has not expressed an intention to do so, 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.

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 the Company 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.

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.

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).

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.

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.

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Retirement Plan Benefits

Accumulated retirement plan benefits 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.

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, 2024, is as follows:

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$1,029,405,873
Other participants	650,683,144
Total vested benefits	1,680,089,017
Non-vested benefits	39,944,133
Total actuarial present value of accumulated plan benefits	$1,720,033,150

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits as of December 31, 2023	$1,645,131,149
Changes:	
Additional benefits accumulated (including the effect of non-investment experience)	54,518,196
Experience loss	15,926,979
Interest due to decrease in discount period	116,903,851
Benefits paid	(108,085,763)
Assumption changes	(4,361,262)
Actuarial present value of accumulated plan benefits as of December 31, 2024	$1,720,033,150

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 ($4,361,262) primarily relates to changes in the retirement assumption for slight variations at certain ages. The discount rate was 7.10% for the years 2024 and 2023.

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

Mortality	For 2024, 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 55–56 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, 2025 and 2024, 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.

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 137 futures contracts during 2025, with an average of 22

5. Derivatives (continued)

contracts per trade and an average cost of $1,321,000 per transaction. 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.

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 1,350 foreign currency transactions during 2025 and an average cost of $156,000 per transaction. 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:

	2025	**2024**
Derivative assets:		
BRL/USD forward	**$ –**	$ 478,308
EUR/USD forward	**354,867**	–
INR/USD forward	**–**	583,213
JPY/USD forward	**1,325,666**	692,239
MXN/USD forward	**1,017**	–
PEN/USD forward	**270,445**	142,218
USD/BRL forward	**–**	749,732
USD/CAD forward	**293,041**	1,112,144
USD/EUR forward	**–**	2,390,733
USD/INR forward	**–**	319,382
USD/MXN forward	**190,115**	1,317,596
USD/PEN forward	**2,333,215**	2,068,790
	$ 4,768,366	$ 9,854,355

5. Derivatives (continued)

	2025	2024
Derivative liabilities:		
BRL/USD forward	**$ –**	$ (718,705)
CAD/JPY forward	**(301,010)**	–
CAD/USD forward	**–**	(1,084,990)
EUR/USD forward	**–**	(2,350,738)
INR/USD forward	**–**	(317,953)
MXN/USD forward	**(196,174)**	(1,281,568)
PEN/MXN forward	**(160,815)**	–
PEN/USD forward	**(2,198,592)**	(2,056,643)
MXN/JPY forward	**(3)**	–
USD/BRL forward	**–**	(499,759)
USD/EUR forward	**(206,713)**	**–**
USD/INR forward	**–**	(604,999)
USD/JPY forward	**(1,473,107)**	(694,837)
USD/MXN forward	**(983)**	**–**
USD/PEN forward	**(270,011)**	(142,995)
	$ (4,807,408)	$ (9,753,187)

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, 2025 and 2024, are as follows:

	Fair Values of Derivative Instruments							
	Asset Derivatives				Liability Derivatives			
	As of December 31				As of December 31			
	2025		2024		2025		2024	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as economic hedging instruments under FASB ASC 815–20								
Interest rate futures	**Futures variation margin receivable**	**$ 45,188**	Futures variation margin receivable	$ 72,750	**Futures variation margin payable**	**$ 49,734**	Futures variation margin payable	$ 83,444
Foreign Currency Contracts	**Foreign currency contract receivable**	**4,768,366**	Foreign currency contract receivable	9,854,355	**Foreign currency contract payable**	**4,807,408**	Foreign currency contract payable	9,753,187
Total derivatives designated as economic hedging instruments under 815–20		**$ 4,813,554**		$ 9,927,105		**$ 4,857,142**		$ 9,836,631

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, 2025 and 2024:

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	
		2025	2024
Interest rate futures[(a)]	Net appreciation/(depreciation) in fair value of investments	**$ 623,580**	$ (1,732,320)
Foreign currency[(a)] contracts	Net appreciation/(depreciation) in fair value of investments	**(647,409)**	103,124
Total		**$ (23,829)**	$ (1,629,196)

[(a)] Amounts presented in the 2024 financials were reclassified to be reflected in their respective line. There is no change in the amounts, only a correction to the line classification to conform to the 2025 presentation.

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.

6. Fair Value Measurements (continued)

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.

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, 2025 and 2024:

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.

6. Fair Value Measurements (continued)

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.

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, 2025 and 2024:

Invested Assets, at Fair Value – December 31, 2025	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	**$ 329,876,585**	**$ 329,876,585**	**$ –**	**$ –**
Debt Securities	**656,262,949**	**–**	**656,262,949**	**–**
Private equity funds and limited partnerships[(a)]	**657,028,899**	**–**	**–**	**657,028,899**
Interest-bearing cash	**37,988,999**	**37,988,999**	**–**	**–**
Mutual funds	**343,710,820**	**291,828,455**	**51,882,365**	**–**
Common collective trusts	**1,348,464,082**	**–**	**1,348,464,082**	**–**
Total investments at fair value	**$ 3,373,332,334**	**$ 659,694,039**	**$ 2,056,609,396**	**$ 657,028,899**
Other assets or liabilities reported at fair value				
Futures Variation Margin Receivable	**$ 45,188**	**$ 45,188**	**$ –**	**$ –**
Futures Variation Margin Payable	**(49,734)**	**(49,734)**	**–**	**–**
Foreign Currency Contract Receivable	**4,768,366**	**–**	**4,768,366**	**–**
Foreign Currency Contract Payable	**(4,807,408)**	**–**	**(4,807,408)**	**–**

[(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 $278,977,896.

6. Fair Value Measurements (continued)

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	$ 3,004,777,317	$ 626,022,284	$ 1,849,917,257	$ 528,837,776
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.

There were no transfers of securities between Levels in 2025 or 2024.

Level 3 Rollforward

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, 2025 and 2024:

	Level 3 Investments
Balance at January 1, 2025	**$ 528,837,776**
Purchases	**109,116,598**
Distributions	**(61,672,578)**
Realized gains	**22,521,529**
Unrealized gain relating to instruments still held at the reporting date	**58,225,574**
Balance at December 31, 2025	**$ 657,028,899**

6. Fair Value Measurements (continued)

	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	26,191,236
Balance at December 31, 2024	$ 528,837,776

7. 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.

8. 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 generally exempt from federal income taxation; however, income from certain investments may constitute unrelated business taxable income (UBTI). The Plan records the related income tax expense and payable or receivable, as applicable, and files Form 990-T when required. 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 27, 2026, 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.

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.

9. 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.

10. Subsequent Events

Subsequent events were evaluated through September 24, 2026, 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, 2025

(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	$ 37,342,657	$ 37,342,657
		Currency		
		Total interest bearing currency on deposit	649,284	646,342
		Common Stock		
	00090Q103	ADT INC COMMON STOCK USD 0.01	479,472	494,255
	001084102	AGCO CORP COMMON STOCK USD 0.01	299,613	515,236
	00108J109	ACM RESEARCH INC COMMON STOCK USD 0.0001	155,436	213,030
	00206R102	AT&T INC COMMON STOCK USD 1	1,562,997	1,697,292
	002824100	ABBOTT LABORATORIES COMMON STOCK USD 0	639,633	656,770
	00287Y109	ABBVIE INC COMMON STOCK USD 0.01	337,782	430,018
	00402L107	ACADEMY SPORTS & OUTDOORS INC COMMON STOCK USD	304,521	344,724
	00724F101	ADOBE INC COMMON STOCK USD 0.0001	1,220,926	1,183,666
	00737L103	COVISTA INC COMMON STOCK USD 0.01	135,095	206,940
	007903107	ADVANCED MICRO DEVICES INC COMMON STOCK USD 0.01	460,663	664,324
	008252108	AFFILIATED MANAGERS GROUP INC COMMON STOCK USD	204,446	317,108
	009066101	AIRBNB INC COMMON STOCK USD 0.0001	352,023	368,751
	013091103	ALBERTSONS COS INC COMMON STOCK USD 0.01	513,311	413,797
	016255101	ALIGN TECHNOLOGY INC COMMON STOCK USD 0.0001	62,435	71,048
	01973R101	ALLISON TRANSMISSION HOLDINGS INC COMMON STOCK USD	170,740	372,020
	020002101	THE ALLSTATE CORPORATION	663,988	725,819
	02005N100	ALLY FINANCIAL INC COMMON STOCK USD 0.01	183,049	262,682
	02043Q107	ALNYLAM PHARMACEUTICALS INC COMMON STOCK USD 0.01	90,500	79,132
	02079K107	ALPHABET INC-CL C - COMMON STOCK USD 0.001	612,217	3,435,169
	02079K305	ALPHABET INC-CL A - COMMON STOCK USD 0.001	2,170,648	5,664,361
	02209S103	ALTRIA GROUP INC COMMON STOCK USD 0.333	1,165,406	1,395,141
	023135106	AMAZON.COM INC COMMON STOCK USD 0.01	2,326,783	4,205,310
	02376R102	AMERICAN AIRLINES GROUP INC COMMON STOCK USD 0.01	289,981	96,579
	025816109	AMERICAN EXPRESS CO COMMON STOCK USD 0.2	310,137	313,348
	026874784	AMERICAN INTERNATIONAL GROUP INC COMMON STOCK USD	742,285	1,103,595
	03027X100	AMERICAN TOWER CORP REIT USD 0.01	272,587	234,035
	03076C106	AMERIPRISE FINANCIAL INC COMMON STOCK USD 0.01	272,500	589,389
	031162100	AMGEN INC COMMON STOCK USD 0.0001	165,913	192,131
	032095101	AMPHENOL CORP COMMON STOCK USD 0.001	462,071	474,341
	035710839	ANNALY CAPITAL MANAGEMENT INC REIT	434,459	223,600
	03743Q108	APA CORP COMMON STOCK USD 0.625	326,347	178,558
	037833100	APPLE INC COMMON STOCK USD 0.00001	2,848,388	8,957,243
	03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COMMON STOCK	392,933	1,463,589
	038222105	APPLIED MATERIALS INC COMMON STOCK USD 0.01	180,021	616,776
	03831W108	APPLOVIN CORP COMMON STOCK USD 0.00003	35,907	382,056
	038336103	APTARGROUP INC COMMON STOCK USD 0.01	3,620,614	3,600,015
	03852U106	ARAMARK COMMON STOCK USD 0.01	4,832,796	4,698,950
	039483102	ARCHER-DANIELS-MIDLAND CO COMMON STOCK USD 0	317,829	235,709
	03990B101	ARES MANAGEMENT CORP COMMON STOCK USD	218,893	198,320
	040413205	ARISTA NETWORKS INC COMMON STOCK USD 0.0001	262,157	474,067
	042735100	ARROW ELECTRONICS INC COMMON STOCK USD 1	3,626,009	4,328,642
	045487105	ASSOCIATED BANC-CORP COMMON STOCK USD 0.01	185,146	226,688
	049468101	ATLASSIAN CORP COMMON STOCK USD 0.00001	157,334	163,275

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)		
	052769106	AUTODESK INC COMMON STOCK USD 0.01	$ 495,207	$ 485,752
	052800109	AUTOLIV INC COMMON STOCK USD 1	456,476	462,930
	053015103	AUTOMATIC DATA PROCESSING INC COMMON STOCK USD 0.1	328,787	274,207
	05329W102	AUTONATION INC COMMON STOCK USD 0.01	135,592	247,776
	053807103	AVNET INC COMMON STOCK USD 1	173,477	197,128
	05550J101	BJ'S WHOLESALE CLUB HOLDINGS INC COMMON STOCK USD	1,047,720	1,452,634
	05722G100	BAKER HUGHES CO COMMON STOCK USD 0.0001	178,334	173,735
	058498106	BALL CORP COMMON STOCK USD 0	151,881	148,634
	060505104	BANK OF AMERICA CORP COMMON STOCK USD 0.01	1,848,279	2,222,495
	064058100	BANK OF NEW YORK MELLON CORP/THE COMMON STOCK USD	566,876	1,230,554
	071813109	BAXTER INTERNATIONAL INC COMMON STOCK USD 1	259,681	147,147
	084423102	W R BERKLEY CORPORATION	161,106	184,556
	084670702	BERKSHIRE HATHAWAY INC COMMON STOCK USD 0.0033	1,645,683	2,580,102
	086516101	BEST BUY CO INC COMMON STOCK USD 0.1	293,631	351,918
	09061G101	BIOMARIN PHARMACEUTICAL INC COMMON STOCK USD 0.001	391,090	382,789
	097023105	BOEING CO/THE COMMON STOCK USD 5	114,036	122,239
	09857L108	BOOKING HOLDINGS INC COMMON STOCK USD 0.008	212,686	540,888
	099724106	BORGWARNER INC COMMON STOCK USD 0.01	484,689	694,960
	101137107	BOSTON SCIENTIFIC CORP COMMON STOCK USD 0.01	486,004	469,027
	109696104	BRINK'S CO/THE COMMON STOCK USD 1	256,294	291,825
	110122108	BRISTOL-MYERS SQUIBB CO COMMON STOCK USD 0.1	1,557,071	1,510,104
	11135E203	BROADSTONE NET LEASE INC REIT USD 0.00025	312,905	298,764
	11135F101	BROADCOM INC COMMON STOCK USD	1,219,770	3,096,211
	115637100	BROWN-FORMAN CORP COMMON STOCK USD 0.15	180,719	89,770
	117043109	BRUNSWICK CORP/DE COMMON STOCK USD 0.75	173,381	194,880
	12504L109	CBRE GROUP INC COMMON STOCK USD 0.01	106,588	122,683
	125269100	CF INDUSTRIES HOLDINGS INC COMMON STOCK USD 0.01	379,938	332,717
	125523100	CIGNA GROUP/THE COMMON STOCK USD 0.01	399,826	495,414
	126501105	CTS CORP COMMON STOCK USD 0	1,224,380	1,182,569
	126650100	CVS HEALTH CORP COMMON STOCK USD 0.01	778,512	904,704
	127387108	CADENCE DESIGN SYSTEMS INC COMMON STOCK USD 0.01	74,802	64,079
	134429109	THE CAMPBELL'S COMPANY	315,359	197,877
	14040H105	CAPITAL ONE FINANCIAL CORP COMMON STOCK USD 0.01	422,773	650,979
	142339100	CARLISLE COS INC COMMON STOCK USD 1	1,255,413	2,168,331
	143658300	CARNIVAL CORP COMMON STOCK USD 0.01	264,413	333,344
	146229109	CARTER'S INC COMMON STOCK USD 0.01	104,649	64,860
	146869102	CARVANA CO COMMON STOCK USD 0.001	77,251	92,844
	149123101	CATERPILLAR INC COMMON STOCK USD 1	446,847	437,100
	149568107	CAVCO INDUSTRIES INC COMMON STOCK USD 0.01	2,350,435	2,687,276
	15135B101	CENTENE CORP COMMON STOCK USD 0.001	390,639	242,785
	165167735	EXPAND ENERGY CORP COMMON STOCK USD 0.01	110,132	125,700
	16679L109	CHEWY INC COMMON STOCK USD 0.01	65,224	57,210
	169656105	CHIPOTLE MEXICAN GRILL INC COMMON STOCK USD 0.01	102,078	88,060
	172755100	CIRRUS LOGIC INC COMMON STOCK USD 0.001	499,844	466,416
	17275R102	CISCO SYSTEMS INC COMMON STOCK USD 0.001	939,503	1,769,610
	172908105	CINTAS CORP COMMON STOCK USD 0	173,452	190,327
	172967424	CITIGROUP INC COMMON STOCK USD 0.01	1,420,578	2,073,231
	174610105	CITIZENS FINANCIAL GROUP INC COMMON STOCK USD 0.01	688,508	968,555
	189054109	CLOROX CO/THE COMMON STOCK USD 1	304,146	205,391

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)		
	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COMMON STOCK	$ 383,511	$ 397,653
	19260Q107	COINBASE GLOBAL INC COMMON STOCK USD 0.00001	91,688	68,068
	194162103	COLGATE-PALMOLIVE COMPANY COMMON STOCK USD 1	474,491	412,880
	199908104	COMFORT SYSTEMS USA INC COMMON STOCK USD 0.01	43,131	99,862
	20030N101	COMCAST CORP COMMON STOCK USD 0.01	1,364,400	1,067,073
	205887102	CONAGRA BRANDS INC COMMON STOCK USD 5	389,651	199,065
	20825C104	CONOCOPHILLIPS COMMON STOCK USD 0.01	1,184,680	1,173,963
	21036P108	CONSTELLATION BRANDS INC COMMON STOCK USD 0.01	329,101	331,104
	21871X109	COREBRIDGE FINANCIAL INC	376,171	362,040
	21874C102	CORE & MAIN INC COMMON STOCK USD 0.01	2,107,914	3,188,931
	22052L104	CORTEVA INC COMMON STOCK USD 0.01	445,961	412,771
	22160K105	COSTCO WHOLESALE CORP COMMON STOCK USD 0.005	957,915	900,283
	224408104	CRANE CO COMMON STOCK USD 1	212,998	205,639
	228368106	CROWN HOLDINGS INC COMMON STOCK USD 5	421,281	459,864
	231021106	CUMMINS INC COMMON STOCK USD 2.5	202,208	663,585
	23355L106	DXC TECHNOLOGY CO COMMON STOCK USD 0.01	306,473	143,570
	237194105	DARDEN RESTAURANTS INC COMMON STOCK USD 0	273,284	281,367
	23918K108	DAVITA INC COMMON STOCK USD 0.001	245,222	316,063
	24703L202	DELL TECHNOLOGIES INC COMMON STOCK USD	522,282	968,647
	247361702	DELTA AIR LINES INC COMMON STOCK USD 0.0001	440,816	659,022
	25179M103	DEVON ENERGY CORP COMMON STOCK USD 0.1	332,759	336,996
	254067101	DILLARD'S INC COMMON STOCK USD 0	43,236	72,154
	254423106	DINE BRANDS GLOBAL INC COMMON STOCK USD 0.01	391,972	163,914
	254687106	THE WALT DISNEY COMPANY	477,895	528,575
	256163106	DOCUSIGN INC COMMON STOCK USD 0.0001	49,819	79,207
	256677105	DOLLAR GENERAL CORP COMMON STOCK USD 0.875	426,485	545,154
	256746108	DOLLAR TREE INC COMMON STOCK USD 0.01	69,093	99,884
	25754A201	DOMINO'S PIZZA INC COMMON STOCK USD 0.01	63,368	64,190
	257651109	DONALDSON CO INC COMMON STOCK USD 5	3,024,370	4,786,753
	25809K105	DOORDASH INC COMMON STOCK USD 0.00001	67,088	58,885
	26210C104	DROPBOX INC COMMON STOCK USD 0.00001	643,184	691,636
	26622P107	DOXIMITY INC COMMON STOCK USD 0.001	83,412	97,460
	26875P101	EOG RESOURCES INC COMMON STOCK USD 0.01	417,565	355,039
	27579R104	EAST WEST BANCORP INC COMMON STOCK USD 0.001	282,491	403,817
	277432100	EASTMAN CHEMICAL CO COMMON STOCK USD 0.01	175,195	185,107
	278642103	EBAY INC COMMON STOCK USD 0.001	717,120	1,266,260
	281020107	EDISON INTERNATIONAL COMMON STOCK USD 0	647,022	647,616
	285512109	ELECTRONIC ARTS INC COMMON STOCK USD 0.01	188,504	191,866
	29084Q100	EMCOR GROUP INC COMMON STOCK USD 0.01	278,012	265,517
	29261A100	ENCOMPASS HEALTH CORP COMMON STOCK USD 0.01	109,792	175,874
	29275Y102	ENERSYS COMMON STOCK USD 0.01	245,708	246,540
	30040W108	EVERSOURCE ENERGY COMMON STOCK USD 5	223,036	228,922
	30063P105	EXACT SCIENCES CORP COMMON STOCK USD 0.01	83,945	84,193
	30161N101	EXELON CORP COMMON STOCK USD 0	318,087	300,117
	30161Q104	EXELIXIS INC COMMON STOCK USD 0.001	508,499	770,575
	30212P303	EXPEDIA GROUP INC COMMON STOCK USD 0.001	859,612	1,434,399
	30225T102	EXTRA SPACE STORAGE INC REIT USD 0.01	109,694	92,847
	30231G102	EXXON MOBIL	1,298,604	2,007,873
	30303M102	META PLATFORMS INC COMMON STOCK USD 0.000006	975,204	2,938,061

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)		
	314211103	FEDERATED HERMES INC COMMON STOCK USD 0	$ 298,283	$ 291,592
	31428X106	FEDEX CORP COMMON STOCK USD 0.1	513,907	751,036
	315616102	F5 INC COMMON STOCK USD 0	138,331	180,724
	316773100	FIFTH THIRD BANCORP COMMON STOCK USD 0	79,752	243,412
	320517105	FIRST HORIZON CORP COMMON STOCK USD 0.625	290,949	561,650
	33768G107	FIRSTCASH HOLDINGS INC COMMON STOCK USD 0.01	1,807,361	3,506,838
	337932107	FIRSTENERGY CORP COMMON STOCK USD 0.1	543,682	564,012
	34354P105	FLOWSERVE CORP COMMON STOCK USD 1.25	47,650	61,748
	345370860	FORD MOTOR CO COMMON STOCK USD 0.01	875,609	844,613
	34959E109	FORTINET INC COMMON STOCK USD 0.001	314,995	286,988
	34964C106	FORTUNE BRANDS INNOVATIONS INC COMMON STOCK USD	3,142,439	2,566,976
	35137L105	FOX CORP COMMON STOCK USD 0.01	482,987	993,752
	35137L204	FOX CORP COMMON STOCK USD 0.01	173,484	219,528
	35671D857	FREEPORT-MCMORAN INC COMMON STOCK USD 0.1	265,771	333,538
	36467J108	GAMING AND LEISURE PROPERTIES INC REIT USD	260,754	259,202
	36828A101	GE VERNOVA INC COMMON STOCK USD 0.01	95,716	137,250
	369550108	GENERAL DYNAMICS CORP COMMON STOCK USD 1	900,044	883,733
	369604301	GENERAL ELECTRIC CO	687,811	773,463
	370334104	GENERAL MILLS INC COMMON STOCK USD 0.1	581,072	488,250
	37045V100	GENERAL MOTORS CO COMMON STOCK USD 0.01	574,465	1,317,384
	375558103	GILEAD SCIENCES INC COMMON STOCK USD 0.001	863,396	1,423,784
	380237107	GODADDY INC COMMON STOCK USD 0.001	132,055	133,634
	38141G104	GOLDMAN SACHS GROUP INC/THE COMMON STOCK USD 0.01	773,523	1,745,694
	38526M106	GRAND CANYON EDUCATION INC COMMON STOCK USD 0.01	111,023	102,114
	403949100	HF SINCLAIR CORP COMMON STOCK USD	198,883	262,656
	40412C101	HCA HEALTHCARE INC COMMON STOCK USD 0.01	514,194	1,415,986
	40434L105	HP INC COMMON STOCK USD 0.01	388,449	501,300
	406216101	HALLIBURTON CO COMMON STOCK USD 2.5	429,227	378,684
	40637H109	HALOZYME THERAPEUTICS INC COMMON STOCK USD 0.001	114,121	122,621
	412822108	HARLEY-DAVIDSON INC COMMON STOCK USD 0.01	531,527	180,312
	416515104	HARTFORD INSURANCE GROUP INC/THE COMMON STOCK USD	374,782	1,191,832
	421298100	HAYWARD HOLDINGS INC COMMON STOCK USD 0.001	3,174,601	3,308,942
	42226K105	HEALTHCARE REALTY TRUST INC REIT USD 0.01	300,394	314,423
	422806109	HEICO CORP COMMON STOCK USD 0.01	92,105	102,254
	42824C109	HEWLETT PACKARD ENTERPRISE CO COMMON STOCK USD	149,903	461,184
	437076102	HOME DEPOT INC/THE COMMON STOCK USD 0.05	989,813	983,438
	438516106	HONEYWELL INTERNATIONAL INC COMMON STOCK USD 1	558,663	542,740
	44107P104	HOST HOTELS & RESORTS INC REIT USD 0.01	546,717	544,949
	441593100	HOULIHAN LOKEY INC COMMON STOCK USD 0.001	1,240,429	3,089,608
	44267T102	HOWARD HUGHES HOLDINGS INC COMMON STOCK USD	62,837	63,976
	443201108	HOWMET AEROSPACE INC COMMON STOCK USD	363,761	576,516
	444859102	HUMANA INC COMMON STOCK USD 0.1666666	135,969	121,662
	446150104	HUNTINGTON BANCSHARES INC/OH COMMON STOCK USD 0.01	97,851	100,994
	446413106	HUNTINGTON INGALLS INDUSTRIES INC COMMON STOCK USD	187,312	306,063
	447462102	HURON CONSULTING GROUP INC COMMON STOCK USD 0.01	1,861,446	2,092,903
	45168D104	IDEXX LABORATORIES INC COMMON STOCK USD 0.1	188,145	213,107
	452308109	ILLINOIS TOOL WORKS INC COMMON STOCK USD 0.01	924,671	962,048
	452327109	ILLUMINA INC COMMON STOCK USD 0.01	106,159	162,376
	45337C102	INCYTE CORP COMMON STOCK USD 0.001	581,350	854,558

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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)		
	457187102	INGREDION INC COMMON STOCK USD 0.01	$ 242,718	$ 330,780
	45765U103	INSIGHT ENTERPRISES INC COMMON STOCK USD 0.01	3,080,727	2,476,525
	45784P101	INSULET CORP COMMON STOCK USD 0.001	125,489	115,970
	458140100	INTEL CORP COMMON STOCK USD 0.001	190,186	251,916
	45841N107	INTERACTIVE BROKERS GROUP INC COMMON STOCK USD	83,437	282,192
	45866F104	INTERCONTINENTAL EXCHANGE INC COMMON STOCK USD	192,910	200,183
	461202103	INTUIT INC COMMON STOCK USD 0.01	717,079	769,070
	46120E602	INTUITIVE SURGICAL INC COMMON STOCK USD 0.001	567,281	574,855
	46266C105	IQVIA HOLDINGS INC COMMON STOCK USD 0.01	122,506	142,008
	46625H100	JPMORGAN CHASE & CO COMMON STOCK USD 1 *	948,562	2,206,885
	466313103	JABIL INC COMMON STOCK USD 0.001	310,209	684,060
	466367109	JACK IN THE BOX INC COMMON STOCK USD 0.01	384,682	75,800
	478160104	JOHNSON & JOHNSON COMMON STOCK USD 1	979,175	1,318,892
	482480100	KLA CORP COMMON STOCK USD 0.001	287,953	484,817
	48666K109	KB HOME COMMON STOCK USD 1	270,209	219,999
	494368103	KIMBERLY-CLARK CORP COMMON STOCK USD 1.25	523,638	409,109
	49446R109	KIMCO REALTY CORP REIT USD 0.01	377,235	330,685
	500754106	KRAFT HEINZ CO/THE COMMON STOCK USD 0.01	580,753	407,400
	501044101	THE KROGER CO.	725,334	1,233,668
	50155Q100	KYNDRYL HOLDINGS INC COMMON STOCK USD 0.01	85,839	73,359
	512807306	LAM RESEARCH CORP COMMON STOCK USD 0.001	329,362	858,981
	521865204	LEAR CORP COMMON STOCK USD 0.01	115,749	295,668
	532457108	ELI LILLY AND COMPANY	958,650	1,632,439
	534187109	LINCOLN NATIONAL CORP COMMON STOCK USD 0	289,222	284,992
	539830109	LOCKHEED MARTIN CORP COMMON STOCK USD 1	438,112	479,317
	546347105	LOUISIANA-PACIFIC CORP COMMON STOCK USD 1	2,165,200	1,968,525
	548661107	LOWE'S COS INC COMMON STOCK USD 0.5	393,877	391,885
	552848103	MGIC INVESTMENT CORP COMMON STOCK USD 1	233,756	660,372
	552953101	MGM RESORTS INTERNATIONAL COMMON STOCK USD 0.01	300,877	302,867
	55306N104	MKS INC COMMON STOCK USD 0	137,690	145,578
	553498106	MSA SAFETY INC COMMON STOCK USD 0	2,513,025	2,690,512
	55616P104	MACY'S INC COMMON STOCK USD 0.01	550,382	406,823
	56418H100	MANPOWERGROUP INC COMMON STOCK USD 0.01	364,865	115,947
	56585A102	MARATHON PETROLEUM CORP COMMON STOCK USD 0.01	87,144	471,627
	57164Y107	MARRIOTT VACATIONS WORLDWIDE CORP COMMON STOCK USD	419,992	155,763
	57636Q104	MASTERCARD INC COMMON STOCK USD 0.0001	1,551,795	1,848,509
	576485205	MATADOR RESOURCES CO COMMON STOCK USD 0.01	409,881	335,276
	57667L107	MATCH GROUP INC COMMON STOCK USD 0.001	299,945	294,485
	577081102	MATTEL INC COMMON STOCK USD 1	302,690	351,168
	58155Q103	MCKESSON CORP COMMON STOCK USD 0.01	302,189	348,623
	58506Q109	MEDPACE HOLDINGS INC COMMON STOCK USD 0.01	205,342	227,468
	58933Y105	MERCK & CO INC COMMON STOCK USD 0.5	1,092,544	1,585,847
	59156R108	METLIFE INC COMMON STOCK USD 0.01	132,088	331,548
	594918104	MICROSOFT CORP COMMON STOCK USD 0.00000625	2,890,847	6,861,117
	594972408	STRATEGY INC COMMON STOCK USD 0.001	121,491	47,560
	595112103	MICRON TECHNOLOGY INC COMMON STOCK USD 0.1	315,104	438,961
	6010906	AJINOMOTO CO INC COMMON STOCK JPY	83,285	110,041
	601137102	MILLROSE PROPERTIES INC REIT USD 0.01	6,904	41,818
	6057378	ASICS CORP COMMON STOCK JPY	597,195	1,341,542

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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)		
	60871R209	MOLSON COORS BEVERAGE CO COMMON STOCK USD 0.01	$ 613,766	$ 513,480
	61174X109	MONSTER BEVERAGE CORP COMMON STOCK USD 0.005	235,783	265,278
	6136749	OBIC CO LTD COMMON STOCK JPY	526,697	514,982
	615369105	MOODY'S CORP COMMON STOCK USD 0.01	266,863	298,336
	6173694	CAPCOM CO LTD COMMON STOCK JPY	453,712	593,962
	620076307	MOTOROLA SOLUTIONS INC COMMON STOCK USD 0.01	127,073	134,162
	624756102	MUELLER INDUSTRIES INC COMMON STOCK USD 0.01	193,020	367,360
	624758108	MUELLER WATER PRODUCTS INC COMMON STOCK USD 0.01	1,838,569	1,810,511
	6250025	DAIFUKU CO LTD COMMON STOCK JPY	1,065,783	1,615,995
	6251028	SCREEN HOLDINGS CO LTD COMMON STOCK JPY	828,750	904,220
	6267058	OTSUKA CORP COMMON STOCK JPY	182,281	189,699
	626717102	MURPHY OIL CORP COMMON STOCK USD 1	188,078	168,750
	6269861	PAN PACIFIC INTERNATIONAL HOLDINGS CORP COMMON	536,152	741,700
	6270948	DISCO CORP COMMON STOCK JPY	488,695	522,435
	62944T105	NVR INC COMMON STOCK USD 0.01	261,630	233,369
	63001N106	NCR ATLEOS CORP COMMON STOCK USD 0.01	119,704	201,983
	6302700	EBARA CORP COMMON STOCK JPY	928,272	1,179,858
	631103108	NASDAQ INC COMMON STOCK USD 0.01	266,679	331,213
	6332439	FAST RETAILING CO LTD COMMON STOCK JPY	572,305	835,510
	6335171	MITSUBISHI UFJ FINANCIAL GROUP INC COMMON STOCK	1,544,985	2,357,093
	6356365	FUJI ELECTRIC CO LTD COMMON STOCK JPY	586,250	604,804
	636180101	NATIONAL FUEL GAS CO COMMON STOCK USD 1	253,755	288,216
	6405870	HAMAMATSU PHOTONICS KK COMMON STOCK JPY	66,239	38,149
	64110L106	NETFLIX INC COMMON STOCK USD 0.001	667,508	1,029,485
	6429104	HITACHI LTD COMMON STOCK JPY	836,642	2,042,174
	6441506	HOYA CORP COMMON STOCK JPY	1,107,897	1,435,500
	6456102	IBIDEN CO LTD COMMON STOCK JPY	550,368	584,016
	6490809	KIKKOMAN CORP COMMON STOCK JPY	600,163	556,117
	6490995	KEYENCE CORP COMMON STOCK JPY	1,450,454	1,301,783
	6513126	TOKIO MARINE HOLDINGS INC COMMON STOCK JPY	1,017,540	1,688,561
	651639106	NEWMONT CORP COMMON STOCK USD 1.6	767,257	1,358,260
	65336K103	NEXSTAR MEDIA GROUP INC COMMON STOCK USD 0.01	203,827	385,795
	654106103	NIKE INC COMMON STOCK USD 0	153,919	142,201
	6640400	NEC CORP COMMON STOCK JPY	369,235	741,899
	6648891	ORIENTAL LAND CO LTD/JAPAN COMMON STOCK JPY	303,550	231,148
	67066G104	NVIDIA CORP COMMON STOCK USD 0.001	1,217,819	9,395,684
	670837103	OGE ENERGY CORP COMMON STOCK USD 0.01	575,450	591,267
	6758455	RYOHIN KEIKAKU CO LTD COMMON STOCK JPY	1,186,760	1,070,239
	6776349	SANRIO CO LTD COMMON STOCK JPY	947,868	756,003
	6804585	SHIN-ETSU CHEMICAL CO LTD COMMON STOCK JPY	303,280	341,976
	681919106	OMNICOM GROUP INC COMMON STOCK USD 0.15	114,269	116,119
	681936100	OMEGA HEALTHCARE INVESTORS INC REIT USD 0.1	164,727	252,738
	6821506	SONY GROUP CORP COMMON STOCK JPY	1,345,474	2,151,336
	682189105	ON SEMICONDUCTOR CORP COMMON STOCK USD 0.01	59,908	64,763
	68268W103	ONEMAIN HOLDINGS INC COMMON STOCK USD 0.01	3,091,232	4,269,836
	68389X105	ORACLE CORP COMMON STOCK USD 0.01	483,503	533,274
	68622V106	ORGANON & CO COMMON STOCK USD 0.01	49,439	14,268
	6869302	TDK CORP COMMON STOCK JPY	749,682	816,721
	6870490	ADVANTEST CORP COMMON STOCK JPY	65,023	438,435

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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)		
	688239201	OSHKOSH CORP COMMON STOCK USD 0.01	$ 225,029	$ 364,327
	6885074	TERUMO CORP COMMON STOCK JPY	1,467,291	1,299,046
	68902V107	OTIS WORLDWIDE CORP COMMON STOCK USD 0.01	298,308	302,493
	6895675	TOKYO ELECTRON LTD COMMON STOCK JPY	458,149	634,968
	6897143	TORAY INDUSTRIES INC COMMON STOCK JPY	849,014	807,566
	690742101	OWENS CORNING COMMON STOCK USD 0.001	368,876	313,348
	69331C108	PG&E CORP COMMON STOCK USD 0	353,378	397,572
	693475105	PNC FINANCIAL SERVICES GROUP INC/THE COMMON STOCK	318,598	335,847
	693506107	PPG INDUSTRIES INC COMMON STOCK USD 1.66666	308,060	238,322
	69370C100	PTC INC COMMON STOCK USD 0.01	125,538	114,456
	693718108	PACCAR INC COMMON STOCK USD 1	527,088	605,700
	69608A108	PALANTIR TECHNOLOGIES INC COMMON STOCK USD 0.001	443,582	942,431
	697435105	PALO ALTO NETWORKS INC COMMON STOCK USD 0.0001	172,970	235,776
	704326107	PAYCHEX INC COMMON STOCK USD 0.01	106,596	105,449
	70450Y103	PAYPAL HOLDINGS INC COMMON STOCK USD 0.0001	911,732	774,586
	705573103	PEGASYSTEMS INC COMMON STOCK USD 0.01	73,079	80,383
	71363P106	PERDOCEO EDUCATION CORP COMMON STOCK USD 0.01	134,634	228,774
	717081103	PFIZER INC COMMON STOCK USD 0.05	2,010,946	1,972,827
	718546104	PHILLIPS 66 COMMON STOCK USD	135,134	219,368
	720190206	PIEDMONT REALTY TRUST INC REIT USD 0.01	251,849	120,930
	72815L107	PLAYTIKA HOLDING CORP COMMON STOCK USD 0.01	401,952	141,805
	729132100	PLEXUS CORP COMMON STOCK USD 0.01	2,811,227	4,330,179
	733174700	POPULAR INC COMMON STOCK USD 0.01	392,589	485,628
	74164M108	PRIMERICA INC COMMON STOCK USD	2,682,214	3,870,491
	742718109	THE PROCTER & GAMBLE COMPANY.	1,281,273	1,140,318
	74340W103	PROLOGIS INC REIT USD 0.01	392,989	476,682
	744320102	PRUDENTIAL FINANCIAL INC COMMON STOCK USD 0.01	83,734	91,094
	745867101	PULTEGROUP INC COMMON STOCK USD 0.01	197,037	809,094
	747525103	QUALCOMM INC COMMON STOCK USD 0.0001	1,808,703	1,992,733
	750236101	RADIAN GROUP INC COMMON STOCK USD 0.001	185,836	410,286
	751212101	RALPH LAUREN CORP COMMON STOCK USD 0.01	179,746	268,036
	75513E101	RTX CORP	111,540	117,559
	75734B100	REDDIT INC COMMON STOCK USD 0.0001	71,766	82,753
	75886F107	REGENERON PHARMACEUTICALS INC COMMON STOCK USD	138,315	186,793
	7591EP100	REGIONS FINANCIAL CORP COMMON STOCK USD 0.01	520,976	806,740
	76009N100	UPBOUND GROUP INC COMMON STOCK USD 0.01	158,112	103,955
	761152107	RESMED INC COMMON STOCK USD 0.004	414,377	427,544
	76680R206	RINGCENTRAL INC COMMON STOCK USD 0.0001	81,304	85,947
	770323103	ROBERT HALF INC COMMON STOCK USD 0.001	2,531,390	1,082,570
	770700102	ROBINHOOD MARKETS INC COMMON STOCK USD 0.0001	139,243	166,370
	783549108	RYDER SYSTEM INC COMMON STOCK USD 0.5	307,420	579,146
	78409V104	S&P GLOBAL INC COMMON STOCK USD 1	313,370	321,915
	79466L302	SALESFORCE.COM INC.	411,547	580,153
	80004C200	SANDISK CORP COMMON STOCK USD 0.01	168,363	511,079
	806407102	HENRY SCHEIN INC COMMON STOCK USD 0.01	3,624,096	4,098,326
	808513105	CHARLES SCHWAB CORP/THE COMMON STOCK USD 0.01	344,010	368,568
	808625107	SCIENCE APPLICATIONS INTERNATIONAL CORP COMMON	323,380	269,769
	816851109	SEMPRA COMMON STOCK USD 0	327,118	318,285
	81761L102	SERVICE PROPERTIES TRUST REIT USD 0.01	404,406	27,968

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		Common stock (continued)		
	81762P102	SERVICENOW INC COMMON STOCK USD 0.001	$ 294,971	$ 281,104
	829073105	SIMPSON MANUFACTURING CO INC COMMON STOCK USD 0.01	1,185,591	1,731,443
	829933100	SIRIUS XM HOLDINGS INC COMMON STOCK USD 0.001	340,453	277,931
	83088M102	SKYWORKS SOLUTIONS INC COMMON STOCK USD 0.25	492,713	299,105
	831865209	A O SMITH CORP COMMON STOCK USD 1	259,122	216,156
	832696405	J M SMUCKER CO/THE COMMON STOCK USD 0	230,043	195,620
	833034101	SNAP-ON INC COMMON STOCK USD 1	171,531	275,680
	84265V105	SOUTHERN COPPER CORP COMMON STOCK USD 0.01	100,501	157,674
	85208M102	SPROUTS FARMERS MARKET INC COMMON STOCK USD 0.001	132,602	99,109
	857477103	STATE STREET CORP COMMON STOCK USD 1	526,590	1,057,624
	858119100	STEEL DYNAMICS INC COMMON STOCK USD 0.005	80,222	389,735
	863667101	STRYKER CORP COMMON STOCK USD 0.1	243,110	226,347
	871332102	SYLVAMO CORP COMMON STOCK USD 1	192,068	221,490
	87162W100	TD SYNNEX CORP COMMON STOCK USD 0.001	423,994	506,275
	87165B103	SYNCHRONY FINANCIAL COMMON STOCK USD 0.001	246,685	456,028
	871829107	SYSCO CORP COMMON STOCK USD 1	324,890	327,110
	872540109	TJX COS INC/THE COMMON STOCK USD 1	226,413	356,836
	872590104	T-MOBILE US INC COMMON STOCK USD 0.0001	224,673	259,891
	876030107	TAPESTRY INC COMMON STOCK USD 0.01	192,805	224,747
	87901J105	TEGNA INC COMMON STOCK USD 1	249,774	271,740
	88033G407	TENET HEALTHCARE CORP COMMON STOCK USD 0.05	39,826	80,283
	88160R101	TESLA INC COMMON STOCK USD 0.001	1,428,204	2,405,552
	883203101	TEXTRON INC COMMON STOCK USD 0.125	434,234	662,492
	88579Y101	3M CO COMMON STOCK USD 0.01	120,760	153,696
	888787108	TOAST INC COMMON STOCK USD 0.000001	246,182	199,531
	892672106	TRADEWEB MARKETS INC COMMON STOCK USD 0.00001	214,606	216,370
	89417E109	TRAVELERS COS INC/THE COMMON STOCK USD 0	131,274	147,931
	89832Q109	TRUIST FINANCIAL CORP COMMON STOCK USD 5	221,280	249,052
	902681105	UGI CORP COMMON STOCK USD 0	377,602	396,983
	902973304	US BANCORP COMMON STOCK USD 0.01	558,515	610,865
	90353T100	UBER TECHNOLOGIES INC COMMON STOCK USD 0.00001	297,258	296,280
	907818108	UNION PACIFIC CORP COMMON STOCK USD 2.5	985,162	1,003,929
	910047109	UNITED AIRLINES HOLDINGS INC COMMON STOCK USD 0.01	519,583	881,813
	912932100	UNITI GROUP INC COMMON STOCK USD 0.0001	350,034	118,925
	91307C102	UNITED THERAPEUTICS CORP COMMON STOCK USD 0.01	488,309	740,620
	91324P102	UNITEDHEALTH GROUP INC COMMON STOCK USD 0.01	534,257	370,053
	913903100	UNIVERSAL HEALTH SERVICES INC COMMON STOCK USD	233,115	392,436
	91529Y106	UNUM GROUP COMMON STOCK USD 0.1	203,999	573,500
	91688F104	UPWORK INC COMMON STOCK USD 0.0001	372,000	451,896
	91913Y100	VALERO ENERGY CORP COMMON STOCK USD 0.01	134,237	520,928
	920253101	VALMONT INDUSTRIES INC COMMON STOCK USD 1	126,553	123,915
	92047W101	VALVOLINE INC COMMON STOCK USD 0.01	3,926,220	3,316,996
	922475108	VEEVA SYSTEMS INC COMMON STOCK USD 0.00001	152,583	148,448
	92343V104	VERIZON COMMUNICATIONS INC COMMON STOCK USD 0.1	2,054,650	1,644,392
	92537N108	VERTIV HOLDINGS CO	137,178	143,379
	92556V106	VIATRIS INC COMMON STOCK USD	80,734	97,309
	925652109	VICI PROPERTIES INC REIT	846,642	710,536
	92826C839	VISA INC COMMON STOCK USD 0.0001	938,306	1,239,760
	92840M102	VISTRA CORP COMMON STOCK USD 0.01	100,544	127,773

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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)		
	929042109	VORNADO REALTY LP	$ 163,688	$ 136,481
	929089100	VOYA FINANCIAL INC COMMON STOCK USD 0.01	130,336	230,919
	931142103	WALMART INC COMMON STOCK USD 0.1	72,622	155,863
	934423104	WARNER BROS DISCOVERY INC COMMON STOCK USD	33,971	90,581
	949746101	WELLS FARGO & CO COMMON STOCK USD 1.666	717,796	1,761,480
	958102105	WESTERN DIGITAL CORP COMMON STOCK USD 0.01	171,818	631,370
	963320106	WHIRLPOOL CORP COMMON STOCK USD 1	196,102	180,350
	969904101	WILLIAMS-SONOMA INC COMMON STOCK USD 0.01	140,540	140,729
	981475106	WORLD KINECT CORP COMMON STOCK USD 0.01	351,280	241,329
	985817105	YELP INC COMMON STOCK USD 0.000001	384,731	328,212
	98585X104	YETI HOLDINGS INC COMMON STOCK USD 0.01	124,501	151,856
	988498101	YUM BRANDS INC COMMON STOCK USD 0	358,820	359,744
	98954M101	ZILLOW GROUP INC COMMON STOCK USD 0.0001	64,308	63,113
	989701107	ZIONS BANCORP NA COMMON STOCK USD 0.001	3,264,719	4,338,868
	98978V103	ZOETIS INC COMMON STOCK USD 0.01	86,051	88,326
	B019MQ5	ASAHI INTECC CO LTD COMMON STOCK JPY	583,297	588,456
	B02K2M3	M3 INC COMMON STOCK JPY	832,049	1,006,121
	B06CMQ9	GMO PAYMENT GATEWAY INC COMMON STOCK JPY	599,697	640,887
	B0J7D91	DAIICHI SANKYO CO LTD COMMON STOCK JPY	1,491,753	1,142,735
	BQRRZ00	RECRUIT HOLDINGS CO LTD COMMON STOCK JPY	1,197,918	1,456,203
	BRJQJX3	SHIFT INC COMMON STOCK JPY	789,928	421,005
	BYDQBARC4	ALTICE FRANCE LUX 3 / ALTICE HOLDINGS 1 COMMON	33,833	25,365
	G02602103	AMDOCS LTD	508,766	547,468
	G0378L100	ANGLOGOLD ASHANTI PLC ZAR	157,119	189,322
	G0750C108	AXALTA COATING SYSTEMS LTD COMMON STOCK USD 1	159,388	179,967
	G1151C101	ACCENTURE PLC COMMON STOCK USD 0.0000225	186,166	194,786
	G29183103	EATON CORP PLC COMMON STOCK USD 0.01	215,237	183,462
	G3223R108	EVEREST GROUP LTD COMMON STOCK USD 0.01	83,450	271,480
	G3265R107	APTIV PLC COMMON STOCK USD 0.01	196,410	177,290
	G3398L118	PELAGOS INSURANCE CAPITAL LTD COMMON STOCK USD	285,908	287,679
	G39108108	GATES INDUSTRIAL CORP PLC COMMON STOCK USD 0.01	2,355,299	3,720,472
	G3922B107	GENPACT LTD COMMON STOCK USD 0.01	299,664	308,748
	G50871105	JAZZ PHARMACEUTICALS PLC COMMON STOCK USD 0.0001	617,261	841,500
	G51502105	JOHNSON CONTROLS INTERNATIONAL PLC COMMON STOCK	465,801	523,308
	G54950103	LINDE PLC COMMON STOCK EUR 0.001	865,528	782,426
	G6683N103	NU HOLDINGS LTD/CAYMAN ISLANDS COMMON STOCK USD	165,717	199,675
	G7S00T104	PENTAIR PLC COMMON STOCK USD 0.01	83,113	84,666
	G8060N102	SENSATA TECHNOLOGIES HOLDING PLC COMMON STOCK USD	82,413	89,716
	G8473T100	STERIS PLC COMMON STOCK USD 75	175,519	202,055
	G87110105	TECHNIPFMC PLC COMMON STOCK USD 1	126,857	192,142
	G8994E103	TRANE TECHNOLOGIES PLC COMMON STOCK USD 1	417,865	449,526
	G93A5A101	VIKING HOLDINGS LTD COMMON STOCK USD 0.01	94,249	117,683
	G9618E107	WHITE MOUNTAINS INSURANCE GROUP LTD COMMON STOCK	2,976,523	4,216,323
	H11356104	BUNGE GLOBAL SA COMMON STOCK USD 0.01	275,600	240,516
	H1467J104	CHUBB LTD COMMON STOCK USD 24.15	259,430	294,641
	L8681T102	SPOTIFY TECHNOLOGY SA COMMON STOCK USD 0.000625	45,723	76,073
	N20944109	CNH INDUSTRIAL NV COMMON STOCK USD 0.01	386,508	242,486
	N72482206	QIAGEN NV COMMON STOCK USD 0.01	86,053	87,106
	V7780T103	ROYAL CARIBBEAN CRUISES LTD COMMON STOCK USD 0.01	304,633	297,607

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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)		
	Y2573F102	FLEX LTD COMMON STOCK USD 0	$ 239,511	$ 545,048
	Y7542C130	SCORPIO TANKERS INC COMMON STOCK USD 0.01	278,778	218,569
		Total common stocks	247,902,662	329,876,585
		U.S. Government securities		
	01F040628	TBA UMBS SINGLE FAMILY 30YR 4.0 02/26	9,101,859	9,112,065
	01F042624	TBA UMBS SINGLE FAMILY 30YR 4.5 02/26	1,658,664	1,660,176
	01F050627	TBA UMBS SINGLE FAMILY 30YR 5.0 02/26	997,891	997,426
	01F060626	TBA UMBS SINGLE FAMILY 30YR 6.0 02/26	4,412,539	4,413,962
	01F062622	TBA UMBS SINGLE FAMILY 30YR 6.5 02/26	831,563	831,613
	3132DWF73	UMBS MORTPASS 6% 01/JAN/2053 CL PN# SD8290	1,014,443	1,034,507
	3132DWJS3	UMBS MORTPASS 6% 01/NOV/2053 CL PN# SD8373	204,818	212,476
	3133C7JB4	UMBS MORTPASS 4.5% 01/JUL/2053 CL PN# QG6558	88,820	89,567
	31418ASC3	FNMA MORTPASS 4% 01/APR/2043 CR PN# MA1414	76,947	68,322
	36179XND4	GNMA II MORTPASS 4% 20/DEC/2052 SF PN# MA8488	79,149	78,061
	36181GDG1	GNMA II MORTPASS 3.5% 20/JUN/2043 SF PN# AF1003	198,448	162,110
	912803DY6	UNITED STATES OF AMERICA BOND ZERO CPN 15/AUG/2042	8,366,112	8,336,440
	912803EP4	UNITED STATES OF AMERICA BOND ZERO CPN 15/AUG/2045	8,959,840	8,866,564
	912810QZ4	UNITED STATES OF AMERICA BOND FIXED 3.125%	2,551,699	2,679,188
	912810RC4	UNITED STATES OF AMERICA BOND FIXED 3.625%	186,617	173,289
	912810RK6	UNITED STATES OF AMERICA BOND FIXED 2.5%	14,857,661	13,731,975
	912810RT7	UNITED STATES OF AMERICA BOND FIXED 2.25%	17,252,668	15,505,594
	912810RY6	UNITED STATES OF AMERICA BOND FIXED 2.75%	425,016	430,477
	912810SA7	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2048	444,750	448,359
	912810SD1	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2048	20,854,941	20,184,852
	912810SE9	UNITED STATES OF AMERICA BOND FIXED 3.375%	15,351,950	14,667,047
	912810SF6	UNITED STATES OF AMERICA BOND FIXED 3% 15/FEB/2049	1,406,033	1,242,872
	912810SL3	UNITED STATES OF AMERICA BOND FIXED 2% 15/FEB/2050	6,961,781	6,932,346
	912810SS8	UNITED STATES OF AMERICA BOND FIXED 1.625%	8,437,451	4,770,013
	912810TA6	UNITED STATES OF AMERICA BOND FIXED 1.75%	9,700,573	8,866,941
	912810TC2	UNITED STATES OF AMERICA BOND FIXED 2% 15/NOV/2041	19,873,072	15,043,257
	912810TD0	UNITED STATES OF AMERICA BOND FIXED 2.25%	8,359,882	8,169,813
	912810TG3	UNITED STATES OF AMERICA BOND FIXED 2.875%	27,028,055	22,544,479
	912810TJ7	UNITED STATES OF AMERICA BOND FIXED 3% 15/AUG/2052	18,226,742	17,696,871
	912810TK4	UNITED STATES OF AMERICA BOND FIXED 3.375%	82,656	84,813
	912810TL2	UNITED STATES OF AMERICA BOND FIXED 4% 15/NOV/2052	1,577,898	1,358,663
	912810TQ1	UNITED STATES OF AMERICA BOND FIXED 3.875%	2,412,196	2,257,227
	912810TU2	UNITED STATES OF AMERICA BOND FIXED 4.375%	2,063,093	2,013,129
	912810TW8	UNITED STATES OF AMERICA BOND FIXED 4.75%	1,013,282	1,003,711
	912810TX6	UNITED STATES OF AMERICA BOND FIXED 4.25%	3,154,763	3,128,222
	912810TZ1	UNITED STATES OF AMERICA BOND FIXED 4.5%	948,340	873,843
	912810UA4	UNITED STATES OF AMERICA BOND FIXED 4.625%	1,159,273	1,112,355
	912810UB2	UNITED STATES OF AMERICA BOND FIXED 4.625%	415,068	394,140
	912810UC0	UNITED STATES OF AMERICA BOND FIXED 4.25%	351,508	336,006
	912810UD8	UNITED STATES OF AMERICA BOND FIXED 4.125%	4,800,698	4,882,211
	912810UE6	UNITED STATES OF AMERICA BOND FIXED 4.5%	1,171,980	1,151,023
	912810UF3	UNITED STATES OF AMERICA BOND FIXED 4.625%	5,615,425	5,606,039
	912810UG1	UNITED STATES OF AMERICA BOND FIXED 4.625%	272,014	275,726
	912810UK2	UNITED STATES OF AMERICA BOND FIXED 4.75%	920,061	903,133

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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)		
	912810UL0	UNITED STATES OF AMERICA BOND FIXED 5% 15/MAY/2045	$ 2,373,601	$ 2,369,719
	912810UM8	UNITED STATES OF AMERICA BOND FIXED 4.75%	10,562,780	10,398,375
	912810UN6	UNITED STATES OF AMERICA BOND FIXED 4.875%	383,524	374,971
	912810UQ9	UNITED STATES OF AMERICA BOND FIXED 4.625%	1,428,405	1,427,037
	91282CDX6	UNITED STATES OF AMERICA NOTES FIXED 0.125%	1,232,608	1,395,141
	91282CDY4	UNITED STATES OF AMERICA NOTES FIXED 1.875%	2,211,121	2,313,093
	91282CEZ0	UNITED STATES OF AMERICA NOTES FIXED 0.625%	660,846	736,121
	91282CGK1	UNITED STATES OF AMERICA NOTES FIXED 1.125%	2,056,138	2,255,665
	91282CJY8	UNITED STATES OF AMERICA NOTES FIXED 1.75%	2,766,518	2,844,495
	91282CJZ5	UNITED STATES OF AMERICA NOTES FIXED 4%	263,808	269,651
	91282CKQ3	UNITED STATES OF AMERICA NOTES FIXED 4.375%	174,645	179,169
	91282CLE9	UNITED STATES OF AMERICA NOTES FIXED 1.875%	210,455	208,449
	91282CML2	UNITED STATES OF AMERICA NOTES FIXED 2.125%	424,250	420,118
	91282CNS6	UNITED STATES OF AMERICA NOTES FIXED 1.875%	204,799	202,293
	91282CPE5	UNITED STATES OF AMERICA NOTES FIXED 3.5%	17,410,396	17,406,117
	91282CPJ4	UNITED STATES OF AMERICA NOTES FIXED 4%	2,155,034	2,153,431
	91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375%	2,594,109	2,595,328
	91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625%	417,895	418,425
		Total U.S. Government Securities	281,399,171	262,298,501
		Corporate bonds		
	00081TAK4	ACCO BRANDS CORP CALLABLE NOTES FIXED 4.25%	296,896	296,687
	00109LAB9	ADT SECURITY CORP/THE CALLABLE BOND FIXED 5.875%	290,000	293,594
	00115AAJ8	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED 4.25%	1,883,350	1,236,655
	00115AAQ2	AEP TRANSMISSION CO LLC CALLABLE NOTES FIXED 5.4%	532,165	522,606
	00164VAF0	AMC GLOBAL MEDIA INC CALLABLE NOTES FIXED 4.25%	3,975	4,443
	00164VAG8	AMC NETWORKS INC CALLABLE NOTES FIXED 10.25%	300,384	293,643
	00164VAK9	AMC GLOBAL MEDIA INC CALLABLE NOTES FIXED 10.5%	95,125	104,950
	00206RKJ0	AT&T INC CALLABLE NOTES FIXED 3.5% 15/SEP/2053 USD	580,514	518,184
	00206RLJ9	AT&T INC CALLABLE NOTES FIXED 3.55% 15/SEP/2055	82,260	80,230
	00206RMN9	AT&T INC CALLABLE NOTES FIXED 3.8% 01/DEC/2057 USD	1,561,060	1,181,508
	00206RNE8	AT&T INC CALLABLE NOTES FIXED 5.7% 01/NOV/2054 USD	512,343	495,692
	00287YAR0	ABBVIE INC CALLABLE NOTES FIXED 4.5% 14/MAY/2035	487,396	422,811
	00404AAQ2	ACADIA HEALTHCARE CO INC CALLABLE NOTES FIXED	422,905	424,197
	00687YAD7	ADIENT GLOBAL HOLDINGS LTD CALLABLE NOTES FIXED	165,000	170,289
	00723L2C2	ADNOC MURBAN RSC LTD CALLABLE NOTES FIXED 5.125%	403,641	385,264
	00751YAK2	ADVANCE AUTO PARTS INC CALLABLE NOTES FIXED 7%	35,000	35,190
	00751YAL0	ADVANCE AUTO PARTS INC CALLABLE NOTES FIXED 7.375%	155,000	155,615
	007589AC8	ADVOCATE HEALTH & HOSPITALS CORP CALLABLE BOND	1,514,025	951,215
	00774MBD6	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL	199,080	203,796
	00774MBL8	AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL	149,121	151,604
	00791GAB3	OSAIC HOLDINGS INC CALLABLE NOTES FIXED 6.75%	130,000	135,977
	00867FAA6	AHEAD DB HOLDINGS LLC CALLABLE NOTES FIXED 6.625%	20,100	20,130
	009158AZ9	AIR PRODUCTS AND CHEMICALS INC CALLABLE NOTES	422,256	330,972
	010392FS2	ALABAMA POWER CO CALLABLE NOTES FIXED 4.3%	258,012	183,557
	010392FV5	ALABAMA POWER CO CALLABLE NOTES FIXED 3.125%	124,634	83,008
	010392FZ6	ALABAMA POWER CO CALLABLE NOTES FIXED 3.94%	381,320	388,157
	01330AAA4	ALBION FINANCING 1 SARL / AGGREKO HOLDINGS INC	120,000	125,245
	01400EAE3	ALCON FINANCE CORP CALLABLE NOTES FIXED 5.375%	198,916	209,212

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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)		
	017175AF7	ALLEGHANY CORP CALLABLE NOTES FIXED 3.25%	$ 1,671,069	$ 1,593,839
	01883LAH6	ALLIANT HOLDINGS INTERMEDIATE LLC / ALLIANT	600,189	611,734
	019576AD9	ALLIED UNIVERSAL HOLDCO LLC CALLABLE NOTES FIXED	588,398	605,980
	01959LAE2	ALLINA HEALTH SYSTEM CALLABLE BOND FIXED 2.902%	1,056,693	647,003
	02073LAA9	ALPHA GENERATION LLC CALLABLE NOTES FIXED 6.75%	297,711	304,887
	02079KAM9	ALPHABET INC CALLABLE NOTES FIXED 5.25%	1,855,862	1,865,991
	02079KBA4	ALPHABET INC CALLABLE NOTES FIXED 5.45%	635,776	629,842
	02090DAB4	ALTICE FRANCE SA CALLABLE NOTES FIXED 6.875%	303,611	309,937
	02090DAD0	ALTICE FRANCE SA CALLABLE NOTES FIXED 6.5%	95,875	95,868
	023135BF2	AMAZON.COM INC CALLABLE NOTES FIXED 3.875%	791,367	781,304
	023135BJ4	AMAZON.COM INC CALLABLE NOTES FIXED 4.05%	231,450	206,324
	023135BM7	AMAZON.COM INC CALLABLE NOTES FIXED 4.25%	968,811	901,370
	023135BT2	AMAZON.COM INC CALLABLE NOTES FIXED 2.5%	47,878	30,076
	023135BU9	AMAZON.COM INC CALLABLE NOTES FIXED 2.7%	461,636	289,662
	023135CB0	AMAZON.COM INC CALLABLE NOTES FIXED 3.1%	1,457,732	1,371,525
	023135CC8	AMAZON.COM INC CALLABLE NOTES FIXED 3.25%	889,722	655,412
	023135CY0	AMAZON.COM INC CALLABLE NOTES FIXED 5.55%	1,004,718	1,002,792
	02344AAG3	AMCOR FLEXIBLES NORTH AMERICA INC CALLABLE NOTES	99,987	102,736
	023771T32	AMERICAN AIRLINES INC CALLABLE NOTES FIXED 7.25%	137,550	143,122
	023771T40	AMERICAN AIRLINES INC CALLABLE NOTES FIXED 8.5%	50,000	52,302
	03027XBC3	AMERICAN TOWER CORP CALLABLE NOTES FIXED 2.1%	161,261	181,666
	03040WAM7	AMERICAN WATER CAPITAL CORP CALLABLE NOTES FIXED	780,212	543,710
	03063UAA9	AMERICOLD REALTY OPERATING PARTNERSHIP LP CALLABLE	200,000	195,499
	030981AL8	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	300,428	316,810
	030981AM6	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP	41,550	41,470
	031162CF5	AMGEN INC CALLABLE NOTES FIXED 4.663% 15/JUN/2051	929,304	686,624
	031162CR9	AMGEN INC CALLABLE NOTES FIXED 3.15% 21/FEB/2040	1,107,816	952,574
	031162DT4	AMGEN INC CALLABLE NOTES FIXED 5.65% 02/MAR/2053	334,518	329,441
	031162DU1	AMGEN INC CALLABLE NOTES FIXED 5.75% 02/MAR/2063	198,144	195,961
	03168LAA3	AMNEAL PHARMACEUTICALS LLC CALLABLE NOTES FIXED	245,550	253,217
	03522AAH3	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	476,048	436,457
	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEUSER-BUSCH INBEV	1,577,654	1,249,696
	035242AN6	ANHEUSER-BUSCH INBEV FINANCE INC CALLABLE NOTES	1,199,206	882,103
	036752AD5	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 4.375%	381,456	287,191
	036752AH6	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 4.55%	404,936	371,310
	036752AU7	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 4.55%	298,386	249,100
	03718NAC0	ANTOFAGASTA PLC CALLABLE NOTES FIXED 6.25%	198,828	215,420
	037735CX3	APPALACHIAN POWER CO CALLABLE NOTES FIXED 4.5%	326,110	320,574
	037833BA7	APPLE INC CALLABLE NOTES FIXED 3.45% 09/FEB/2045	1,423,276	988,463
	037833DW7	APPLE INC CALLABLE NOTES FIXED 2.65% 11/MAY/2050	980,781	624,479
	037833EF3	APPLE INC CALLABLE NOTES FIXED 2.65% 08/FEB/2051	565,892	412,937
	037833EG1	APPLE INC CALLABLE NOTES FIXED 2.8% 08/FEB/2061	110,950	106,163
	037833EL0	APPLE INC CALLABLE NOTES FIXED 2.85% 05/AUG/2061	1,014,570	993,715
	037833ER7	APPLE INC CALLABLE NOTES FIXED 4.1% 08/AUG/2062	2,026,658	1,958,800
	038222AP0	APPLIED MATERIALS INC CALLABLE NOTES FIXED 2.75%	294,268	183,452
	039482AC8	ARCHER-DANIELS-MIDLAND CO CALLABLE NOTES FIXED	102,515	61,572
	039524AA1	ARCHES BUYER INC CALLABLE NOTES FIXED 4.25%	478,450	505,428
	039524AB9	ARCHES BUYER INC CALLABLE NOTES FIXED 6.125%	118,300	126,814
	04010LBA0	ARES CAPITAL CORP CALLABLE NOTES FIXED 2.15%	93,462	98,715

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		Corporate bonds (continued)		
	04020EAR8	ARES STRATEGIC INCOME FUND CALLABLE NOTES FIXED	$ 98,758	$ 98,230
	04288BAB6	ARSENAL AIC PARENT LLC CALLABLE NOTES FIXED 8%	454,131	461,605
	04316JAP4	ARTHUR J GALLAGHER & CO CALLABLE NOTES FIXED 5.55%	99,376	96,353
	04351LAB6	ASCENSION HEALTH CALLABLE NOTES FIXED 3.945%	1,653,578	1,079,946
	04364VBA0	ASCENT RESOURCES UTICA HOLDINGS LLC / ARU FINANCE	115,000	119,030
	04505AAA7	ASHTEAD CAPITAL INC CALLABLE NOTES FIXED 5.5%	297,027	310,156
	045941AA9	ASURION LLC/ ASURION CO-ISSUER INC CALLABLE NOTES	145,000	150,437
	049560AW5	ATMOS ENERGY CORP CALLABLE NOTES FIXED 2.85%	833,805	796,540
	049560BA2	ATMOS ENERGY CORP CALLABLE NOTES FIXED 6.2%	234,434	254,591
	05369AAS0	AVIATION CAPITAL GROUP LLC CALLABLE NOTES FIXED	99,384	101,633
	05401AAR2	AVOLON HOLDINGS FUNDING LTD CALLABLE NOTES FIXED	47,532	46,543
	05523RAJ6	BAE SYSTEMS PLC CALLABLE NOTES FIXED 5.125%	199,374	205,693
	05526DBD6	BAT CAPITAL CORP CALLABLE NOTES FIXED 4.39%	183,595	198,475
	055451BM9	BHP BILLITON FINANCE USA LTD CALLABLE NOTES FIXED	238,337	245,647
	05552BAA4	LBM ACQUISITION LLC CALLABLE NOTES FIXED 6.25%	176,063	180,122
	05555LAD3	BGC GROUP INC CALLABLE NOTES FIXED 6.15%	99,864	103,607
	05583JAN2	BPCE SA CALLABLE MEDIUM TERM NOTE VARIABLE	250,000	250,152
	05614JAA3	BX COMMERCIAL MORTGAGE TRUST 2024-VLT5 2024-VLT5 A	441,525	441,261
	05635JAC4	BACARDI LTD / BACARDI-MARTINI BV CALLABLE NOTES	99,641	97,547
	059165EJ5	BALTIMORE GAS AND ELECTRIC CO CALLABLE NOTES FIXED	589,313	383,002
	05964HBB0	BANCO SANTANDER SA CALLABLE BOND VARIABLE	200,000	206,960
	06051GEN5	BANK OF AMERICA CORP MEDIUM TERM NOTE FIXED 5.875%	464,373	415,648
	06051GGM5	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	569,103	546,933
	06051GJA8	BANK OF AMERICA CORP CALLABLE MEDIUM TERM NOTE	183,574	153,012
	06051GJW0	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	380,169	316,797
	06051GMA4	BANK OF AMERICA CORP CALLABLE NOTES VARIABLE	593,558	615,917
	06368EWM0	BANK OF MONTREAL CALLABLE MEDIUM TERM NOTE FIXED	402,147	447,562
	066836AC1	BAPTIST HEALTH SOUTH FLORIDA OBLIGATED GROUP	200,000	117,098
	06738ECE3	BARCLAYS PLC CALLABLE NOTES VARIABLE 02/NOV/2033	200,000	229,013
	072863AJ2	BAYLOR SCOTT & WHITE HOLDINGS CALLABLE BOND FIXED	1,403,008	874,687
	073644AA4	BEACON MOBILITY CORP CALLABLE BOND FIXED 7.25%	135,000	141,193
	076912AA2	BEIGNET INVESTOR LLC NOTES FIXED 6.581%	1,640,000	1,737,645
	07831CAA1	BELLRING BRANDS INC CALLABLE NOTES FIXED 7%	446,577	444,567
	08162YAE2	BENCHMARK 2019-B14 MORTGAGE TRUST 2019-B14 A5	540,211	568,841
	084659AP6	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	168,390	167,270
	084659BC4	BERKSHIRE HATHAWAY ENERGY CO CALLABLE NOTES FIXED	469,422	292,525
	084664CQ2	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	727,264	670,267
	084664CV1	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	156,130	155,055
	084664CX7	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	718,518	453,074
	084664DB4	BERKSHIRE HATHAWAY FINANCE CORP CALLABLE NOTES	1,768,445	1,677,795
	08576PAL5	BERRY GLOBAL INC CALLABLE NOTES FIXED 5.5%	99,096	103,074
	09062XAK9	BIOGEN INC CALLABLE NOTES FIXED 3.25% 15/FEB/2051	659,488	403,402
	092113AW9	BLACK HILLS CORP CALLABLE NOTES FIXED 6.15%	198,450	214,842
	09290DAC5	BLACKROCK FUNDING INC CALLABLE NOTES FIXED 5.25%	426,198	423,232
	09290DAK7	BLACKROCK FUNDING INC CALLABLE NOTES FIXED 5.35%	371,090	366,714
	093645AJ8	BLOCK COMMUNICATIONS INC CALLABLE NOTES FIXED	444,173	443,743
	095796AE8	BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP	18,919	19,013
	09581JAR7	BLUE OWL FINANCE LLC CALLABLE NOTES FIXED 3.125%	197,460	181,448
	09624HAA7	BLUELINX HOLDINGS INC CALLABLE NOTES FIXED 6%	266,489	269,453

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		Corporate bonds (continued)		
	097023CB9	BOEING CO/THE CALLABLE NOTES FIXED 3.85%	$ 172,666	$ 136,923
	097023CV5	BOEING CO/THE CALLABLE NOTES FIXED 5.705%	360,000	368,436
	097023CW3	BOEING CO/THE CALLABLE NOTES FIXED 5.805%	296,779	291,436
	097023CX1	BOEING CO/THE CALLABLE NOTES FIXED 5.93%	311,180	310,079
	097023DU6	BOEING CO/THE CALLABLE NOTES FIXED 7.008%	452,144	501,582
	097751CA7	BOMBARDIER INC CALLABLE NOTES FIXED 8.75%	459,000	459,217
	097751CD1	BOMBARDIER INC CALLABLE NOTES FIXED 6.75%	120,000	126,853
	10373QBN9	BP CAPITAL MARKETS AMERICA INC CALLABLE NOTES	950,481	631,047
	110122DX3	BRISTOL-MYERS SQUIBB CO CALLABLE NOTES FIXED 3.9%	588,487	575,532
	111021AE1	BRITISH TELECOMMUNICATIONS PLC CALLABLE NOTES	570,639	467,927
	11135FCU3	BROADCOM INC CALLABLE NOTES FIXED 3.419%	209,803	185,607
	11271LAF9	BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 3.5%	209,180	139,301
	11271LAJ1	BROOKFIELD FINANCE INC CALLABLE NOTES FIXED 3.625%	99,908	70,646
	114259AW4	BROOKLYN UNION GAS CO/THE CALLABLE NOTES FIXED	150,000	148,722
	115236AG6	BROWN & BROWN INC CALLABLE NOTES FIXED 5.65%	99,743	103,342
	118230AW1	BUCKEYE PARTNERS LP CALLABLE NOTES FIXED 6.75%	598,726	619,344
	12189LAW1	BURLINGTON NORTHERN SANTA FE LLC CALLABLE BOND	830,889	652,542
	12189LAX9	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	830,638	575,114
	12189LBE0	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	503,598	488,986
	12189LBF7	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	740,224	710,941
	12189LBG5	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	519,586	501,997
	12189LBH3	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	374,539	354,913
	12189LBN0	BURLINGTON NORTHERN SANTA FE LLC CALLABLE NOTES	99,313	98,999
	1248EPCT8	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	1,407,643	1,392,966
	12505BAK6	CBRE SERVICES INC CALLABLE NOTES FIXED 5.5%	99,549	103,497
	12513GBJ7	CDW LLC / CDW FINANCE CORP CALLABLE NOTES FIXED	100,000	93,257
	12513GBL2	CDW LLC / CDW FINANCE CORP CALLABLE NOTES FIXED	99,742	102,064
	12543DBN9	CHS/COMMUNITY HEALTH SYSTEMS INC CALLABLE BOND	487,231	515,160
	12543DBQ2	CHS/COMMUNITY HEALTH SYSTEMS INC CALLABLE NOTES	105,000	110,285
	125523CK4	CIGNA GROUP/THE CALLABLE NOTES FIXED 3.4%	47,400	35,087
	125523CW8	CIGNA GROUP/THE CALLABLE NOTES FIXED 5.6%	53,761	53,511
	125523CZ1	CIGNA GROUP/THE CALLABLE NOTES FIXED 5.25%	99,785	102,032
	125523DA5	CIGNA GROUP/THE CALLABLE NOTES FIXED 6%	500,167	521,545
	12564NAA0	CLNY TRUST 2019-IKPR 2019-IKPR A FLOATING	42,937	42,304
	125896BN9	CMS ENERGY CORP CALLABLE NOTES FIXED 4.875%	805,690	569,097
	126307AQ0	CSC HOLDINGS LLC CALLABLE NOTES FIXED 5.5%	599,872	548,567
	126408HF3	CSX CORP CALLABLE NOTES FIXED 3.8% 01/NOV/2046 USD	676,053	574,364
	126408HN6	CSX CORP CALLABLE NOTES FIXED 4.75% 15/NOV/2048	242,717	218,524
	12644VAD0	CSN RESOURCES SA CALLABLE NOTES FIXED 4.625%	200,000	153,820
	12654PAE8	CSMC 2018-RPL9 TRUST 2018-RPL9 A VARIABLE	234,477	243,398
	12657NAB6	CQP HOLDCO LP / BIP-V CHINOOK HOLDCO LLC CALLABLE	596,781	605,110
	12662PAD0	CVR ENERGY INC CALLABLE BOND FIXED 5.75%	177,253	187,128
	126650CY4	CVS HEALTH CORP CALLABLE NOTES FIXED 4.78%	1,044,883	1,060,468
	126650DK3	CVS HEALTH CORP CALLABLE NOTES FIXED 4.125%	196,628	171,445
	126650DV9	CVS HEALTH CORP CALLABLE NOTES FIXED 5.625%	199,712	188,331
	12687GAB5	CABLEVISION LIGHTPATH LLC CALLABLE NOTES FIXED	505,988	503,307
	12769GAD2	CAESARS ENTERTAINMENT INC CALLABLE NOTES FIXED 6%	615,760	617,433
	13057QAL1	CALIFORNIA RESOURCES CORP CALLABLE NOTES FIXED 7%	134,794	132,982
	13645RAV6	CANADIAN PACIFIC RAILWAY CO CALLABLE NOTES FIXED	394,814	315,890

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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)		
	14040HDC6	CAPITAL ONE FINANCIAL CORP CALLABLE NOTES VARIABLE	$ 400,000	$ 452,419
	142339AM2	CARLISLE COS INC CALLABLE NOTES FIXED 5.55%	99,299	101,650
	14739LAD4	CASCADES INC/CASCADES USA INC CALLABLE NOTES FIXED	355,000	369,871
	14745XAA6	CASE WESTERN RESERVE UNIVERSITY CALLABLE BOND	72,166	72,871
	149123CB5	CATERPILLAR INC CALLABLE BOND FIXED 3.803%	64,751	58,962
	14916RAD6	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 4.35%	154,358	160,625
	15089QBA1	CELANESE US HOLDINGS LLC CALLABLE NOTES FIXED	474,797	473,508
	15089QBC7	CELANESE US HOLDINGS LLC CALLABLE NOTES FIXED 7%	70,000	71,702
	15135BAZ4	CENTENE CORP CALLABLE NOTES FIXED 2.625%	77,249	86,014
	15189WAD2	CENTERPOINT ENERGY RESOURCES CORP CALLABLE NOTES	1,179,497	945,068
	154915AA0	CENTRAL PARENT LLC / CDK GLOBAL II LLC / CDK	336,600	286,865
	156504AN2	CENTURY COMMUNITIES INC CALLABLE NOTES FIXED	65,000	65,708
	161175BT0	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	219,048	184,692
	161175CL6	CHARTER COMMUNICATIONS OPERATING LLC / CHARTER	108,055	106,770
	166756AH9	CHEVRON USA INC CALLABLE NOTES FIXED 2.343%	1,250,612	775,588
	166764CA6	CHEVRON CORP CALLABLE NOTES FIXED 3.078%	1,244,720	787,568
	16876BAB8	CHILDREN'S HOSPITAL CORP/THE CALLABLE BOND FIXED	1,313,181	808,964
	16876HAB5	CHILDREN'S HEALTH SYSTEM OF TEXAS CALLABLE BOND	1,277,274	783,318
	171239AH9	CHUBB INA HOLDINGS LLC CALLABLE NOTES FIXED 2.85%	347,462	214,141
	171239AJ5	CHUBB INA HOLDINGS LLC CALLABLE NOTES FIXED 3.05%	1,906,352	1,307,480
	171484AG3	CHURCHILL DOWNS INC CALLABLE NOTES FIXED 5.5%	149,243	150,000
	171484AJ7	CHURCHILL DOWNS INC CALLABLE NOTES FIXED 6.75%	384,081	394,065
	172070CQ5	DUKE ENERGY OHIO INC CALLABLE BOND FIXED 5.375%	213,446	229,469
	17275RAD4	CISCO SYSTEMS INC CALLABLE NOTES FIXED 5.9%	352,010	269,461
	172967EW7	CITIGROUP INC NOTES FIXED 8.125% 15/JUL/2039 USD	513,853	398,343
	172967FX4	CITIGROUP INC NOTES FIXED 5.875% 30/JAN/2042 USD	295,238	226,907
	172967KR1	CITIGROUP INC NOTES FIXED 4.75% 18/MAY/2046 USD	503,056	374,041
	172967MM0	CITIGROUP INC CALLABLE NOTES VARIABLE 26/MAR/2041	559,348	516,999
	172967NF4	CITIGROUP INC CALLABLE NOTES VARIABLE 03/NOV/2042	170,000	125,998
	174610BH7	CITIZENS FINANCIAL GROUP INC CALLABLE NOTES	100,000	104,997
	18453HAF3	CLEAR CHANNEL OUTDOOR HOLDINGS INC CALLABLE NOTES	307,484	312,801
	18453HAH9	CLEAR CHANNEL OUTDOOR HOLDINGS INC CALLABLE NOTES	220,925	232,710
	185512AA8	CLECO SECURITIZATION I LLC BOND FIXED 4.016%	157,929	156,499
	185899AR2	CLEVELAND-CLIFFS INC CALLABLE NOTES FIXED 7.375%	486,016	509,616
	18912UAC6	CLOUD SOFTWARE GROUP LLC CALLABLE NOTES FIXED	956,487	966,662
	191216CX6	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.6%	988,325	942,361
	191216DC1	COCA-COLA CO/THE CALLABLE NOTES FIXED 2.5%	1,449,021	933,763
	191216DT4	COCA-COLA CO/THE CALLABLE NOTES FIXED 5.4%	1,030,790	1,014,531
	19240WAB5	COGENT COMMUNICATIONS GROUP LLC / COGENT FINANCE	124,575	116,901
	198280AH2	COLUMBIA PIPELINE GROUP INC CALLABLE NOTES FIXED	864,864	629,386
	20030NBG5	COMCAST CORP CALLABLE NOTES FIXED 4.5% 15/JAN/2043	383,398	268,345
	20030NBK6	COMCAST CORP CALLABLE BOND FIXED 4.75% 01/MAR/2044	899,471	620,737
	20030NBQ3	COMCAST CORP CALLABLE NOTES FIXED 4.6% 15/AUG/2045	797,695	541,176
	20030NCC3	COMCAST CORP CALLABLE BOND FIXED 3.969%	370,498	281,806
	20030NCN9	COMCAST CORP CALLABLE NOTES FIXED 4.95%	1,314,748	1,202,500
	20030NDU2	COMCAST CORP CALLABLE NOTES FIXED 2.937%	2,616,821	1,814,410
	20030NDW8	COMCAST CORP CALLABLE NOTES FIXED 2.987%	185,161	99,055
	20030NEG2	COMCAST CORP CALLABLE NOTES FIXED 5.5% 15/MAY/2064	189,107	170,629
	201723AS2	COMMERCIAL METALS CO CALLABLE NOTES FIXED 5.75%	140,000	143,154

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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)		
	201723AV5	COMMERCIAL METALS CO CALLABLE NOTES FIXED 6%	$ 140,000	$ 143,672
	20268JAC7	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 4.187%	131,163	129,901
	20268JAG8	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 3.91%	125,677	123,857
	20268JBC6	COMMONSPIRIT HEALTH CALLABLE BOND FIXED 5.662%	100,000	96,974
	202712BX2	COMMONWEALTH BANK OF AUSTRALIA CALLABLE NOTES	915,000	936,166
	202795JM3	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 4%	142,508	99,646
	202795JV3	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 3.85%	154,726	116,329
	202795KB5	COMMONWEALTH EDISON CO CALLABLE BOND FIXED 5.95%	105,000	109,446
	203372AX5	COMMSCOPE LLC CALLABLE NOTES FIXED 4.75%	311,628	352,502
	205768AU8	COMSTOCK RESOURCES INC CALLABLE NOTES FIXED 6.75%	332,288	337,232
	207597ES0	CONNECTICUT LIGHT AND POWER CO/THE CALLABLE BOND	154,310	156,617
	20825CAQ7	CONOCOPHILLIPS CALLABLE NOTES FIXED 6.5%	1,424,045	1,422,964
	20826FAV8	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 3.8%	441,566	412,847
	20826FBD7	CONOCOPHILLIPS CO CALLABLE NOTES FIXED 4.025%	2,671,053	2,102,364
	209111ED1	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	129,942	142,508
	209111FD0	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	1,401,353	1,044,833
	209111FF5	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	294,093	240,976
	209111FK4	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	126,263	122,792
	209111FN8	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	40,437	41,026
	209111FW8	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	275,976	280,198
	209111FZ1	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	1,618,792	1,553,101
	209111GC1	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	100,000	66,736
	209111GK3	CONSOLIDATED EDISON CO OF NEW YORK INC CALLABLE	1,191,624	1,201,162
	210385AC4	CONSTELLATION ENERGY GENERATION LLC CALLABLE NOTES	199,952	213,778
	21039CAD6	CONSTELLIUM SE CALLABLE NOTES FIXED 6.375%	417,592	438,666
	210518DN3	CONSUMERS ENERGY CO CALLABLE BOND FIXED 2.65%	772,690	474,056
	22208WAA1	COUGAR JV SUBSIDIARY LLC CALLABLE NOTES FIXED 8%	301,192	306,823
	22757VAA8	CROSSCOUNTRY INTERMEDIATE HOLDCO LLC CALLABLE	145,000	147,893
	22757VAB6	CROSSCOUNTRY INTERMEDIATE HOLDCO LLC CALLABLE	110,000	111,789
	23166MAC7	CUSHMAN & WAKEFIELD US BORROWER LLC CALLABLE NOTES	294,990	293,739
	233104AA6	DCLI BIDCO LLC CALLABLE BOND FIXED 7.75%	128,515	128,450
	23338VAH9	DTE ELECTRIC CO CALLABLE BOND FIXED 4.05%	549,648	423,906
	23338VAL0	DTE ELECTRIC CO CALLABLE BOND FIXED 2.95%	669,983	653,461
	23338VAP1	DTE ELECTRIC CO CALLABLE BOND FIXED 3.25%	99,165	68,753
	23338VAZ9	DTE ELECTRIC CO CALLABLE BOND FIXED 5.85%	181,027	180,185
	233853AH3	DAIMLER TRUCK FINANCE NORTH AMERICA LLC CALLABLE	198,528	178,559
	235851AV4	DANAHER CORP CALLABLE NOTES FIXED 2.6% 01/OCT/2050	437,553	450,246
	23918KAW8	DAVITA INC CALLABLE NOTES FIXED 6.875% 01/SEP/2032	209,100	213,379
	244199BG9	DEERE & CO CALLABLE NOTES FIXED 2.875% 07/SEP/2049	548,660	349,961
	251526DD8	DEUTSCHE BANK AG/NEW YORK NY CALLABLE BOND	415,000	414,259
	25156PAC7	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV BOND	928,823	741,505
	25179MBH5	DEVON ENERGY CORP CALLABLE NOTES FIXED 5.75%	469,445	433,570
	25278XBA6	DIAMONDBACK ENERGY INC CALLABLE NOTES FIXED 5.75%	389,279	370,027
	25278XBB4	DIAMONDBACK ENERGY INC CALLABLE NOTES FIXED 5.9%	229,894	218,005
	25278XBC2	DIAMONDBACK ENERGY INC CALLABLE NOTES FIXED 5.55%	99,937	102,978
	253651AK9	DIEBOLD NIXDORF INC CALLABLE NOTES FIXED 7.75%	451,443	462,912
	25461LAA0	DIRECTV FINANCING LLC / DIRECTV FINANCING	66,325	70,411
	254687EH5	WALT DISNEY CO/THE CALLABLE NOTES FIXED 6.65%	1,142,169	950,950
	254687FZ4	WALT DISNEY CO/THE CALLABLE NOTES FIXED 3.6%	590,281	428,940

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

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		Corporate bonds (continued)		
	25468PCX2	TWDC ENTERPRISES 18 CORP CALLABLE MEDIUM TERM NOTE	$ 1,087,503	$ 774,008
	254945AA6	DIRECTV FINANCING LLC CALLABLE NOTES FIXED 8.875%	29,100	30,354
	25731VAA2	DOMINION ENERGY SOUTH CAROLINA INC CALLABLE BOND	123,197	125,944
	25746UDP1	DOMINION ENERGY INC CALLABLE NOTES FIXED 4.35%	248,303	245,487
	260003AG3	DOVER CORP CALLABLE NOTES FIXED 6.6% 15/MAR/2038	447,037	355,075
	260543CG6	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 4.375%	132,931	87,245
	260543DM2	DOW CHEMICAL CO/THE CALLABLE NOTES FIXED 5.95%	215,206	196,229
	26441CCF0	DUKE ENERGY CORP CALLABLE NOTES FIXED 5.8%	99,435	99,230
	26442CAT1	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.7%	149,781	113,689
	26442CAZ7	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED 3.2%	125,208	123,418
	26442CBK9	DUKE ENERGY CAROLINAS LLC CALLABLE BOND FIXED	2,136,993	2,092,299
	26442TAH0	DUKE UNIVERSITY CALLABLE BOND FIXED 2.832%	2,791,022	1,635,395
	26442UAM6	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 2.9%	199,640	126,411
	26442UAP9	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 4%	325,860	319,008
	26442UAQ7	DUKE ENERGY PROGRESS LLC CALLABLE BOND FIXED 5.25%	287,146	296,845
	26443TAC0	DUKE ENERGY INDIANA LLC CALLABLE BOND FIXED 2.75%	1,055,113	934,013
	26444BAC8	DUKE ENERGY PROGRESS NC STORM FUNDING LLC NOTES	138,727	145,646
	267486AA6	DYE & DURHAM LTD CALLABLE NOTES FIXED 8.625%	452,396	410,253
	26874RAP3	ENI SPA CALLABLE NOTES FIXED 5.95% 15/MAY/2054 USD	449,667	452,535
	26875PAT8	EOG RESOURCES INC CALLABLE NOTES FIXED 4.95%	1,706,112	1,597,958
	26884ABB8	ERP OPERATING LP CALLABLE NOTES FIXED 4.5%	151,675	138,406
	278865AW0	ECOLAB INC CALLABLE NOTES FIXED 3.7% 01/NOV/2046	183,100	120,894
	278865BG4	ECOLAB INC CALLABLE NOTES FIXED 2.125% 15/AUG/2050	1,218,533	741,926
	278865BJ8	ECOLAB INC CALLABLE NOTES FIXED 2.75% 18/AUG/2055	1,340,525	821,504
	285512AF6	ELECTRONIC ARTS INC CALLABLE NOTES FIXED 2.95%	182,044	180,632
	291011BM5	EMERSON ELECTRIC CO CALLABLE NOTES FIXED 2.75%	144,823	92,672
	29250NBE4	ENBRIDGE INC CALLABLE NOTES FIXED 3.4% 01/AUG/2051	199,508	137,132
	29273VBF6	ENERGY TRANSFER LP CALLABLE NOTES FIXED 6.2%	546,047	540,920
	29278GBE7	ENEL FINANCE INTERNATIONAL NV CALLABLE NOTES FIXED	196,758	207,610
	29281RAA7	ENDO FINANCE HOLDINGS LP CALLABLE NOTES FIXED 8.5%	209,091	206,107
	29364GAP8	ENTERGY CORP CALLABLE NOTES FIXED 2.4% 15/JUN/2031	99,236	89,911
	29364WBJ6	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 3.1%	99,364	76,172
	29364WBP2	ENTERGY LOUISIANA LLC CALLABLE BOND FIXED 5.15%	149,429	153,687
	29365TAJ3	ENTERGY TEXAS INC CALLABLE BOND FIXED 3.55%	181,375	178,975
	29365TAM6	ENTERGY TEXAS INC CALLABLE BOND FIXED 5%	198,852	178,177
	29366WAA4	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 3.85%	169,345	168,392
	29366WAE6	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 5.85%	364,832	368,797
	29366WAG1	ENTERGY MISSISSIPPI LLC CALLABLE BOND FIXED 5.8%	194,928	196,638
	29379VAG8	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	873,061	685,041
	29379VBJ1	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	233,853	213,108
	29379VBU6	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	531,737	472,916
	29379VBW2	ENTERPRISE PRODUCTS OPERATING LLC CALLABLE NOTES	124,163	112,744
	29444UBM7	EQUINIX INC CALLABLE NOTES FIXED 2.95% 15/SEP/2051	747,813	522,415
	29444UBT2	EQUINIX INC CALLABLE NOTES FIXED 3.4% 15/FEB/2052	99,178	68,602
	30161MAG8	CONSTELLATION ENERGY GENERATION LLC CALLABLE NOTES	837,845	781,895
	30161NAS0	EXELON CORP CALLABLE NOTES FIXED 5.1% 15/JUN/2045	305,428	231,865
	30161NBH3	EXELON CORP CALLABLE NOTES FIXED 4.1% 15/MAR/2052	104,927	81,324
	302301AJ5	EZCORP INC CALLABLE NOTES FIXED 7.375% 01/APR/2032	130,000	137,924
	30231GAZ5	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.095%	1,383,120	911,504

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		Corporate bonds (continued)		
	30231GBF8	EXXON MOBIL CORP CALLABLE NOTES FIXED 4.227%	$ 146,958	$ 133,342
	30231GBG6	EXXON MOBIL CORP CALLABLE NOTES FIXED 4.327%	1,390,470	1,000,733
	30231GBM3	EXXON MOBIL CORP CALLABLE NOTES FIXED 3.452%	2,597,318	1,824,795
	302635AL1	FS KKR CAPITAL CORP CALLABLE NOTES FIXED 3.25%	99,368	96,543
	30303M8J4	META PLATFORMS INC CALLABLE NOTES FIXED 4.45%	97,926	89,792
	30303M8K1	META PLATFORMS INC CALLABLE NOTES FIXED 4.65%	542,859	531,424
	30303M8V7	META PLATFORMS INC CALLABLE NOTES FIXED 5.4%	512,945	480,639
	30303M8W5	META PLATFORMS INC CALLABLE NOTES FIXED 5.55%	2,339,848	2,187,428
	30303M8X3	META PLATFORMS INC CALLABLE NOTES FIXED 5.5%	114,790	112,087
	30303MAE2	META PLATFORMS INC CALLABLE NOTES FIXED 5.625%	144,745	139,445
	30321L2C5	F&G GLOBAL FUNDING NOTES FIXED 2% 20/SEP/2028 USD	93,445	93,711
	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD CALLABLE NOTES	398,936	415,432
	3137F5BX6	FHLMC REMICS 4790 F FLOATING 15/OCT/2043	177,432	179,175
	31428XDQ6	FEDEX CORP CALLABLE NOTES FIXED 4.1% 01/FEB/2045	1,126,242	789,812
	31428XDV5	FEDEX CORP CALLABLE NOTES FIXED 4.95% 17/OCT/2048	823,551	556,800
	31659AAA4	FIESTA PURCHASER INC CALLABLE BOND FIXED 7.875%	156,155	156,510
	31659AAB2	FIESTA PURCHASER INC CALLABLE NOTES FIXED 9.625%	239,729	241,044
	33767DAD7	FIRSTCASH INC CALLABLE NOTES FIXED 6.875%	598,437	613,719
	33834YAC2	FIVE POINT OPERATING CO LP CALLABLE NOTES FIXED 8%	70,000	73,139
	341081FL6	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 4.05%	1,064,989	914,838
	341081FP7	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.7%	1,403,477	1,373,029
	341081FQ5	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED 3.95%	311,030	304,584
	341081GE1	FLORIDA POWER & LIGHT CO CALLABLE BOND FIXED	1,109,615	681,519
	341099CH0	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 6.35%	998,680	1,112,435
	341099CL1	DUKE ENERGY FLORIDA LLC CALLABLE BOND FIXED 6.4%	497,890	558,416
	34531XAB0	FORD FOUNDATION/THE CALLABLE BOND FIXED 2.415%	1,326,994	795,036
	34531XAC8	FORD FOUNDATION/THE CALLABLE BOND FIXED 2.815%	1,406,595	753,090
	345397D83	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 5.8%	199,756	202,513
	345397F81	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	199,978	201,101
	345397G56	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED 6.5%	67,263	67,479
	345397H89	FORD MOTOR CREDIT CO LLC CALLABLE NOTES FIXED	88,926	89,050
	34960PAG6	FTAI AVIATION INVESTORS LLC CALLABLE NOTES FIXED	456,564	473,091
	34966MAA0	FORTRESS INTERMEDIATE 3 INC CALLABLE NOTES FIXED	355,454	359,825
	35641AAB4	FREEDOM MORTGAGE HOLDINGS LLC CALLABLE NOTES FIXED	424,350	440,387
	35641AAD0	FREEDOM MORTGAGE HOLDINGS LLC CALLABLE NOTES FIXED	85,000	88,200
	36143L2Q7	GA GLOBAL FUNDING TRUST BOND FIXED 5.2%	204,396	203,194
	361841AS8	GLP CAPITAL LP / GLP FINANCING II INC CALLABLE	98,196	108,807
	36268NAA8	BOOST NEWCO BORROWER LLC CALLABLE NOTES FIXED 7.5%	26,188	26,570
	36485MAP4	GARDA WORLD SECURITY CORP CALLABLE NOTES FIXED	355,416	351,405
	365417AA2	NEOGEN FOOD SAFETY CORP CALLABLE NOTES FIXED	212,100	223,968
	369550BH0	GENERAL DYNAMICS CORP CALLABLE NOTES FIXED 4.25%	171,489	142,484
	373334JW2	GEORGIA POWER CO CALLABLE NOTES FIXED 4.3%	1,177,588	978,390
	373334KP5	GEORGIA POWER CO CALLABLE NOTES FIXED 3.25%	99,903	68,398
	373334KR1	GEORGIA POWER CO CALLABLE NOTES FIXED 5.125%	198,540	186,739
	375558BD4	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.75%	529,971	400,202
	375558BK8	GILEAD SCIENCES INC CALLABLE NOTES FIXED 4.15%	470,934	391,631
	375558CD3	GILEAD SCIENCES INC CALLABLE NOTES FIXED 5.5%	158,342	163,463
	378272BL1	GLENCORE FUNDING LLC CALLABLE NOTES FIXED 5.7%	99,834	105,510
	37940XAG7	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 2.15%	199,812	195,810

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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)		
	37940XAR3	GLOBAL PAYMENTS INC CALLABLE NOTES FIXED 5.95%	$ 99,558	$ 95,867
	37954FAL8	GLOBAL PARTNERS LP / GLP FINANCE CORP CALLABLE	207,063	209,238
	380355AJ6	GOEASY LTD CALLABLE NOTES FIXED 7.625% 01/JUL/2029	243,516	232,463
	380355AR8	GOEASY LTD CALLABLE NOTES FIXED 6.875% 15/FEB/2031	35,000	32,739
	38141EC31	GOLDMAN SACHS GROUP INC/THE CALLABLE MEDIUM TERM	675,631	613,672
	38141GB37	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	100,000	102,925
	38141GC93	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	100,000	103,355
	38141GFD1	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES FIXED	1,111,924	1,040,745
	38148YAA6	GOLDMAN SACHS GROUP INC/THE CALLABLE NOTES	480,016	450,510
	38239PAA5	GOODMAN US FINANCE FIVE LLC CALLABLE NOTES FIXED	299,523	296,769
	384701AA6	GRAHAM PACKAGING CO INC CALLABLE NOTES FIXED	593,632	595,473
	389375AN6	GRAY MEDIA INC CALLABLE NOTES FIXED 9.625%	188,700	192,497
	389375AP1	GRAY MEDIA INC CALLABLE NOTES FIXED 7.25%	115,456	117,510
	390607AF6	GREAT LAKES DREDGE & DOCK CORP CALLABLE NOTES	381,308	395,265
	39807UAD8	GREYSTAR REAL ESTATE PARTNERS LLC CALLABLE NOTES	233,984	237,224
	402740AE4	GULFSTREAM NATURAL GAS SYSTEM LLC CALLABLE NOTES	451,786	357,171
	40390DAC9	HLF FINANCING SARL LLC / HERBALIFE INTERNATIONAL	114,890	154,955
	404119CH0	HCA INC CALLABLE NOTES FIXED 3.125% 15/MAR/2027	99,802	98,972
	404119DC0	HCA INC CALLABLE NOTES FIXED 6.2% 01/MAR/2055 USD	99,176	102,233
	40440VAN5	HPS CORPORATE LENDING FUND CALLABLE NOTES FIXED	99,501	101,243
	404530AD9	HACKENSACK MERIDIAN HEALTH INC CALLABLE BOND FIXED	255,516	251,990
	406216BK6	HALLIBURTON CO CALLABLE NOTES FIXED 5% 15/NOV/2045	777,272	569,696
	411618AD3	HARBOUR ENERGY PLC CALLABLE NOTES FIXED 6.327%	200,000	202,863
	419866AV0	HAWAIIAN ELECTRIC CO INC CALLABLE NOTES FIXED 6%	95,000	96,340
	423012AG8	HEINEKEN NV CALLABLE NOTES FIXED 4.35% 29/MAR/2047	409,203	266,520
	42704LAE4	HERC HOLDINGS INC CALLABLE NOTES FIXED 6.625%	151,900	160,974
	42704LAK0	HERC HOLDINGS INC CALLABLE NOTES FIXED 6%	55,000	55,713
	427866BG2	HERSHEY CO/THE CALLABLE NOTES FIXED 2.65%	224,260	138,819
	432833AT8	HILTON DOMESTIC OPERATING CO INC CALLABLE NOTES	375,000	377,886
	43284MAA6	HILTON GRAND VACATIONS BORROWER LLC / HILTON GRAND	522,708	533,212
	43300LAA8	HILTON USA TRUST 2016-HHV 2016-HHV A 3.719%	220,656	198,637
	437076BD3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	405,124	351,273
	437076BF8	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.4%	90,940	95,834
	437076CC4	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.3%	366,747	336,207
	437076CG5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 2.375%	452,162	437,482
	437076DF6	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.3%	306,377	297,684
	438516BS4	HONEYWELL INTERNATIONAL INC CALLABLE NOTES FIXED	1,136,199	1,072,847
	44106MAW2	SERVICE PROPERTIES TRUST CALLABLE NOTES FIXED	179,639	185,793
	442722AD6	HOWARD MIDSTREAM ENERGY PARTNERS LLC CALLABLE	120,000	123,280
	44287DAA1	HOWDEN UK REFINANCE PLC / HOWDEN UK REFINANCE 2	452,773	454,261
	44332PAJ0	HUB INTERNATIONAL LTD CALLABLE NOTES FIXED 7.375%	600,532	613,866
	444859BE1	HUMANA INC CALLABLE NOTES FIXED 4.95% 01/OCT/2044	108,233	79,698
	44891ADD6	HYUNDAI CAPITAL AMERICA CALLABLE NOTES FIXED 5.4%	99,908	103,586
	449691AF1	ILIAD HOLDING SAS CALLABLE BOND FIXED 8.5%	597,202	597,315
	45174HBJ5	IHEARTCOMMUNICATIONS INC CALLABLE NOTES FIXED	66,588	67,418
	455170AB6	INDIANA UNIVERSITY HEALTH INC OBLIGATED GROUP	308,154	190,078
	455434BW9	INDIANAPOLIS POWER & LIGHT CO CALLABLE BOND FIXED	99,712	99,497
	45866FAN4	INTERCONTINENTAL EXCHANGE INC CALLABLE NOTES FIXED	331,444	340,557
	45866FAQ7	INTERCONTINENTAL EXCHANGE INC CALLABLE NOTES FIXED	208,177	197,455

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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)		
	459200LK5	INTERNATIONAL BUSINESS MACHINES CORP CALLABLE	$ 334,665	$ 331,450
	461070AV6	INTERSTATE POWER AND LIGHT CO CALLABLE NOTES FIXED	99,792	99,754
	46115HBV8	INTESA SANPAOLO SPA CALLABLE MEDIUM TERM NOTE	200,000	236,440
	462613AR1	IPALCO ENTERPRISES INC CALLABLE NOTES FIXED 5.75%	199,434	204,186
	46284VAQ4	IRON MOUNTAIN INC CALLABLE NOTES FIXED 6.25%	595,179	599,978
	46647PAJ5	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE *	1,306,603	1,335,811
	46647PEC6	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE *	886,664	934,212
	46647PES1	JPMORGAN CHASE & CO CALLABLE NOTES VARIABLE *	480,000	489,182
	46849CJN2	JACKSON NATIONAL LIFE GLOBAL FUNDING BOND VARIABLE	100,000	100,261
	47077WAC2	JANE STREET GROUP / JSG FINANCE INC CALLABLE NOTES	200,000	210,153
	47103MAB4	JANUS HENDERSON US HOLDINGS INC CALLABLE NOTES	99,741	101,800
	47580PAA1	JELD-WEN HOLDING INC CALLABLE NOTES FIXED 7%	109,802	79,014
	478045AA5	JOHN SEVIER COMBINED CYCLE GENERATION LLC CALLABLE	134,585	146,020
	478115AF5	JOHNS HOPKINS UNIVERSITY/THE CALLABLE BOND FIXED	1,398,971	785,504
	478160CG7	JOHNSON & JOHNSON CALLABLE NOTES FIXED 3.75%	1,065,138	1,047,939
	478165AG8	SC JOHNSON & SON INC CALLABLE NOTES FIXED 4.8%	595,399	431,140
	479281AA5	JOHNSONVILLE AERODERIVATIVE COMBUSTION TURBINE	322,743	309,187
	48251UAP3	K HOVNANIAN ENTERPRISES INC CALLABLE NOTES FIXED	65,000	66,347
	48251UAQ1	K HOVNANIAN ENTERPRISES INC CALLABLE NOTES FIXED	95,000	96,548
	48305QAE3	KAISER FOUNDATION HOSPITALS CALLABLE BOND FIXED	213,906	209,892
	48305QAG8	KAISER FOUNDATION HOSPITALS CALLABLE BOND FIXED	645,855	633,692
	491674BG1	KENTUCKY UTILITIES CO CALLABLE BOND FIXED 5.125%	828,939	623,614
	494368BW2	KIMBERLY-CLARK CORP CALLABLE NOTES FIXED 3.9%	779,197	500,293
	49456BAH4	KINDER MORGAN INC CALLABLE NOTES FIXED 5.55%	1,422,893	1,246,556
	49461MAA8	KINETIK HOLDINGS LP CALLABLE NOTES FIXED 5.875%	297,765	302,650
	49461MAB6	KINETIK HOLDINGS LP CALLABLE NOTES FIXED 6.625%	75,938	77,230
	50012LAD6	KODIAK GAS SERVICES LLC CALLABLE NOTES FIXED 6.5%	110,000	112,408
	50012LAE4	KODIAK GAS SERVICES LLC CALLABLE NOTES FIXED 6.75%	105,000	107,933
	501044DG3	KROGER CO/THE CALLABLE NOTES FIXED 4.45%	335,568	282,739
	501044DX6	KROGER CO/THE CALLABLE NOTES FIXED 5.65%	154,310	148,337
	50190EAC8	LCM INVESTMENTS HOLDINGS II LLC CALLABLE NOTES	451,474	454,808
	50203TAB2	LFS TOPCO LLC CALLABLE NOTES FIXED 8.75%	567,693	578,716
	512807AX6	LAM RESEARCH CORP CALLABLE NOTES FIXED 3.125%	818,069	796,884
	516806AK2	CRESCENT ENERGY FINANCE LLC CALLABLE NOTES FIXED	88,533	88,676
	517834AF4	LAS VEGAS SANDS CORP CALLABLE NOTES FIXED 3.9%	212,538	194,963
	527298CM3	LEVEL 3 FINANCING INC CALLABLE BOND FIXED 6.875%	410,932	419,401
	527298CN1	LEVEL 3 FINANCING INC CALLABLE NOTES FIXED 7%	220,000	226,726
	527298CQ4	LEVEL 3 FINANCING INC CALLABLE NOTES FIXED 8.5%	70,000	71,760
	53079EBN3	LIBERTY MUTUAL GROUP INC CALLABLE NOTES FIXED 5.5%	199,558	187,468
	53219LAY5	LIFEPOINT HEALTH INC CALLABLE NOTES FIXED 8.375%	190,530	200,810
	532457BU1	ELI LILLY & CO CALLABLE NOTES FIXED 4.15%	313,924	318,726
	532457BY3	ELI LILLY & CO CALLABLE NOTES FIXED 2.25%	1,252,567	767,848
	532457BZ0	ELI LILLY & CO CALLABLE NOTES FIXED 2.5%	1,274,326	726,586
	532457CH9	ELI LILLY & CO CALLABLE NOTES FIXED 4.95%	315,215	303,451
	532457CM8	ELI LILLY & CO CALLABLE NOTES FIXED 5% 09/FEB/2054	283,378	266,722
	532457CN6	ELI LILLY & CO CALLABLE NOTES FIXED 5.1%	303,115	305,071
	532457DF2	ELI LILLY & CO CALLABLE NOTES FIXED 5.55%	399,320	399,229
	532457DG0	ELI LILLY & CO CALLABLE NOTES FIXED 5.65%	424,820	429,918
	53944YAX1	LLOYDS BANKING GROUP PLC CALLABLE NOTES VARIABLE	200,000	210,871

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

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		Corporate bonds (continued)		
	539830BL2	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.7%	$ 1,130,459	$ 977,853
	539830BT5	LOCKHEED MARTIN CORP CALLABLE NOTES FIXED 4.3%	2,961,233	2,839,356
	546676BA4	LOUISVILLE GAS AND ELECTRIC CO CALLABLE BOND FIXED	310,643	313,372
	548661DE4	LOWE'S COS INC CALLABLE NOTES FIXED 4.25%	178,517	145,745
	548661DS3	LOWE'S COS INC CALLABLE NOTES FIXED 4.55%	318,532	289,800
	55336VBV1	MPLX LP CALLABLE NOTES FIXED 5% 01/MAR/2033 USD	99,170	100,621
	55336VCD0	MPLX LP CALLABLE NOTES FIXED 6.2% 15/SEP/2055 USD	216,209	219,470
	55342UAH7	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP	253,138	255,830
	55354GAR1	MSCI INC CALLABLE NOTES FIXED 5.25% 01/SEP/2035	99,417	100,922
	55903VBW2	DISCOVERY GLOBAL HOLDINGS INC CALLABLE NOTES FIXED	397,094	398,890
	559665AB0	MAGNOLIA OIL & GAS OPERATING LLC / MAGNOLIA OIL &	5,039	5,141
	57164PAK2	MARRIOTT OWNERSHIP RESORTS INC CALLABLE NOTES	445,119	426,997
	571676BA2	MARS INC CALLABLE NOTES FIXED 5.2% 01/MAR/2035 USD	99,825	102,993
	571676BB0	MARS INC CALLABLE NOTES FIXED 5.65% 01/MAY/2045	258,604	262,834
	571676BC8	MARS INC CALLABLE NOTES FIXED 5.7% 01/MAY/2055 USD	174,053	175,049
	571748BD3	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 4.2%	658,986	652,298
	571748BJ0	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 4.9%	1,287,751	1,102,277
	571748BQ4	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 2.9%	595,707	575,173
	571748CD2	MARSH & MCLENNAN COS INC CALLABLE NOTES FIXED 5.4%	107,396	106,370
	575718AG6	MASSACHUSETTS INSTITUTE OF TECHNOLOGY CALLABLE	2,927,756	1,735,384
	57636QAQ7	MASTERCARD INC CALLABLE NOTES FIXED 3.85%	1,158,864	1,101,235
	58013MFA7	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	1,358,935	957,886
	58013MFC3	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	546,369	407,808
	58013MFK5	MCDONALD'S CORP CALLABLE MEDIUM TERM NOTE FIXED	247,628	221,472
	58013MFW9	MCDONALD'S CORP CALLABLE NOTES FIXED 5.45%	101,039	107,178
	58506DAA6	MEDLINE BORROWER LP/MEDLINE CO-ISSUER INC CALLABLE	35,573	36,182
	586054AD0	MEMORIAL SLOAN-KETTERING CANCER CENTER CALLABLE	634,910	539,955
	588056BB6	MERCER INTERNATIONAL INC CALLABLE NOTES FIXED	202,513	146,370
	58933YAT2	MERCK & CO INC CALLABLE NOTES FIXED 3.7%	138,930	99,716
	58933YBG9	MERCK & CO INC CALLABLE NOTES FIXED 2.9%	898,976	835,132
	58933YCB9	MERCK & CO INC CALLABLE NOTES FIXED 5.55%	546,266	544,697
	59020UMF9	MERRILL LYNCH MORTGAGE INVESTORS TRUST SERIES	54,461	54,567
	59022CAJ2	BANK OF AMERICA CORP CALLABLE NOTES FIXED 6.11%	129,372	124,213
	59023VAA8	BANK OF AMERICA CORP CALLABLE NOTES FIXED 7.75%	424,618	328,483
	59156RBG2	METLIFE INC CALLABLE NOTES FIXED 4.875%	608,237	500,262
	59156RBR8	METLIFE INC CALLABLE NOTES FIXED 4.6% 13/MAY/2046	822,160	569,825
	594918CC6	MICROSOFT CORP CALLABLE NOTES FIXED 2.525%	1,063,701	653,642
	594918CD4	MICROSOFT CORP CALLABLE NOTES FIXED 2.675%	1,355,922	767,754
	594918CE2	MICROSOFT CORP CALLABLE NOTES FIXED 2.921%	205,659	194,113
	594918CW2	MICROSOFT CORP CALLABLE NOTES FIXED 2.5%	900,590	906,773
	595620AR6	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.95%	1,218,822	793,926
	595620AS4	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 3.65%	2,995,121	1,961,472
	595620AW5	MIDAMERICAN ENERGY CO CALLABLE BOND FIXED 2.7%	509,432	490,838
	59562VAM9	BERKSHIRE HATHAWAY ENERGY CO CALLABLE BOND FIXED	903,011	961,540
	603051AD5	MINERAL RESOURCES LTD CALLABLE MEDIUM TERM NOTE	603,067	603,171
	60337JAA4	ATHENAHEALTH GROUP INC CALLABLE NOTES FIXED 6.5%	596,390	618,134
	606822CD4	MITSUBISHI UFJ FINANCIAL GROUP INC CALLABLE NOTES	200,000	181,643
	615369AX3	MOODY'S CORP CALLABLE NOTES FIXED 3.1% 29/NOV/2061	205,563	187,009
	61744YAL2	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	299,460	243,380

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

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		Corporate bonds (continued)		
	61747YDY8	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE FIXED	$ 191,780	$ 173,783
	61747YFR1	MORGAN STANLEY CALLABLE MEDIUM TERM NOTE VARIABLE	484,491	510,934
	617482V92	MORGAN STANLEY NOTES FIXED 6.375% 24/JUL/2042 USD	136,783	111,688
	62886HBZ3	NCL CORP LTD CALLABLE NOTES FIXED 6.25%	200,938	199,862
	629209AC1	NMI HOLDINGS INC CALLABLE NOTES FIXED 6%	197,508	207,096
	629377DB5	NRG ENERGY INC CALLABLE NOTES FIXED 5.407%	99,999	99,924
	629377DD1	NRG ENERGY INC CALLABLE NOTES FIXED 6% 15/JAN/2036	530,000	537,019
	62957HAR6	NABORS INDUSTRIES INC CALLABLE NOTES FIXED 7.625%	291,438	290,118
	637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	249,550	257,100
	63861VAJ6	NATIONWIDE BUILDING SOCIETY CALLABLE BOND VARIABLE	150,000	152,835
	638962AA8	NCR ATLEOS CORP CALLABLE NOTES FIXED 9.5%	355,336	352,734
	639057AD0	NATWEST GROUP PLC CALLABLE NOTES VARIABLE USD 1000	300,000	277,934
	63946BAJ9	NBCUNIVERSAL MEDIA LLC CALLABLE NOTES FIXED 4.45%	769,710	541,469
	644188BF0	NEW ENGLAND POWER CO CALLABLE NOTES FIXED 3.8%	29,798	23,062
	64829WAB0	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2021-INV1	124,714	118,711
	64830NAA9	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2019-RPL3	27,753	26,283
	649322AF1	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	1,657,448	910,211
	649322AJ3	NEW YORK AND PRESBYTERIAN HOSPITAL/THE CALLABLE	1,298,341	724,791
	64952GAF5	NEW YORK LIFE INSURANCE CO CALLABLE NOTES FIXED	773,152	600,587
	64952GAT5	NEW YORK LIFE INSURANCE CO CALLABLE NOTES FIXED	282,449	238,185
	64952WFM0	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	1,089,084	1,137,613
	649840CV5	NEW YORK STATE ELECTRIC & GAS CORP CALLABLE NOTES	99,841	106,358
	65364UAH9	NIAGARA MOHAWK POWER CORP CALLABLE BOND FIXED	727,506	600,355
	654106AM5	NIKE INC CALLABLE NOTES FIXED 3.375% 27/MAR/2050	1,540,393	957,748
	654744AD3	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 4.81%	55,529	56,570
	654922AB9	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 7.5%	190,000	199,249
	654922AC7	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 7.75%	180,000	190,779
	654922AD5	NISSAN MOTOR CO LTD CALLABLE NOTES FIXED 8.125%	190,000	202,064
	65535HCC1	NOMURA HOLDINGS INC CALLABLE NOTES VARIABLE	300,000	307,966
	655844BN7	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.8%	285,503	243,167
	655844CF3	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.05%	718,998	517,351
	655844CH9	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 3.155%	658,800	646,804
	655844CJ5	NORFOLK SOUTHERN CORP CALLABLE NOTES FIXED 4.1%	567,947	548,509
	665531AL3	NORTHERN OIL & GAS INC CALLABLE NOTES FIXED 7.875%	220,000	214,203
	665772CS6	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	818,056	507,645
	665772CV9	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	153,882	132,082
	665772DA4	NORTHERN STATES POWER CO/MN CALLABLE BOND FIXED	278,471	281,759
	666807BH4	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 4.75%	910,144	781,714
	666807BP6	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 4.03%	274,575	213,680
	666807CM2	NORTHROP GRUMMAN CORP CALLABLE NOTES FIXED 5.2%	443,282	417,413
	668138AC4	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	767,132	528,271
	668138AF7	NORTHWESTERN MUTUAL LIFE INSURANCE CO/THE CALLABLE	579,954	617,627
	668444AS1	NORTHWESTERN UNIVERSITY CALLABLE BOND FIXED 2.64%	1,737,257	1,052,697
	66988AAJ3	NOVANT HEALTH INC CALLABLE BOND FIXED 3.318%	283,210	269,325
	670001AL0	NOVELIS CORP CALLABLE NOTES FIXED 6.875%	332,306	337,434
	67021CAQ0	NSTAR ELECTRIC CO CALLABLE NOTES FIXED 3.1%	1,375,178	838,671
	670346AQ8	NUCOR CORP CALLABLE NOTES FIXED 4.4% 01/MAY/2048	806,171	541,776
	67052NAB1	NUFARM AUSTRALIA LTD / NUFARM AMERICAS INC	218,563	216,076
	67122QAC8	NYSEG STORM FUNDING LLC BOND FIXED 5.162%	194,158	199,591

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		Corporate bonds (continued)		
	674215AN8	CHORD ENERGY CORP CALLABLE NOTES FIXED 6.75%	$ 384,485	$ 398,092
	674599EM3	OCCIDENTAL PETROLEUM CORP CALLABLE NOTES FIXED	264,825	253,553
	681639AB6	OLYMPUS WATER US HOLDING CORP CALLABLE NOTES FIXED	307,526	311,386
	681639AD2	OLYMPUS WATER US HOLDING CORP CALLABLE NOTES FIXED	475,811	475,699
	68233JBB9	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	743,943	499,347
	68233JDA9	ONCOR ELECTRIC DELIVERY CO LLC CALLABLE NOTES	344,796	348,339
	682680CG6	ONEOK INC CALLABLE NOTES FIXED 5.85% 01/NOV/2064	199,396	188,291
	682680DD2	ONEOK INC CALLABLE NOTES FIXED 6.25% 15/OCT/2055	611,802	618,883
	682691AN0	ONEMAIN FINANCE CORP CALLABLE NOTES FIXED 6.75%	335,000	339,777
	68288AAA5	1261229 BC LTD CALLABLE NOTES FIXED 10%	275,000	286,083
	68348BAA1	OPAL BIDCO SAS CALLABLE BOND FIXED 6.5%	191,625	194,602
	683720AA4	OPEN TEXT HOLDINGS INC CALLABLE NOTES FIXED 4.125%	385,610	401,445
	683879AF7	FIBERCOP SPA CALLABLE NOTES FIXED 7.2% 18/JUL/2036	317,332	308,528
	68389XAM7	ORACLE CORP CALLABLE NOTES FIXED 5.375%	182,334	170,497
	68389XBF1	ORACLE CORP CALLABLE NOTES FIXED 4.125%	1,349,904	901,993
	68389XCA1	ORACLE CORP CALLABLE NOTES FIXED 3.95% 25/MAR/2051	136,438	122,261
	68389XCK9	ORACLE CORP CALLABLE NOTES FIXED 6.9% 09/NOV/2052	99,937	99,130
	68389XDC6	ORACLE CORP CALLABLE NOTES FIXED 6.125%	398,868	355,498
	68389XDR3	ORACLE CORP CALLABLE NOTES FIXED 5.95% 26/SEP/2055	1,030,332	925,352
	68622TAA9	ORGANON & CO / ORGANON FOREIGN DEBT CO-ISSUER BV	200,000	194,887
	69007TAC8	OUTFRONT MEDIA CAPITAL LLC / OUTFRONT MEDIA	445,733	468,653
	69073TAU7	OWENS-BROCKWAY GLASS CONTAINER INC CALLABLE NOTES	299,925	316,445
	69073TAV5	OWENS-BROCKWAY GLASS CONTAINER INC CALLABLE NOTES	86,594	86,265
	693304AS6	PECO ENERGY CO CALLABLE BOND FIXED 4.15%	259,108	218,469
	693304BD8	PECO ENERGY CO CALLABLE BOND FIXED 4.6%	350,287	311,175
	693304BG1	PECO ENERGY CO CALLABLE BOND FIXED 5.25%	244,410	232,369
	693304BJ5	PECO ENERGY CO CALLABLE BOND FIXED 5.65%	399,996	399,480
	693342AD9	PG&E WILDFIRE RECOVERY FUNDING LLC BOND FIXED	777,430	738,688
	693342AF4	PG&E WILDFIRE RECOVERY FUNDING LLC BOND FIXED	171,736	171,512
	693342AJ6	PG&E WILDFIRE RECOVERY FUNDING LLC BOND FIXED	506,523	498,735
	69351UAV5	PPL ELECTRIC UTILITIES CORP CALLABLE BOND FIXED	396,933	285,008
	69352PAT0	PPL CAPITAL FUNDING INC CALLABLE NOTES FIXED 5.25%	134,306	138,547
	694308JU2	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED	398,832	334,112
	694308KG1	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED	199,398	209,701
	694308KH9	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED	108,696	106,667
	694308KL0	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED	99,960	104,660
	694308KV8	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED	99,700	99,326
	694308KZ9	PACIFIC GAS AND ELECTRIC CO CALLABLE BOND FIXED	793,887	783,227
	69448FAB7	PACIFIC LIFE INSURANCE CO CALLABLE NOTES FIXED	99,985	100,676
	695114CD8	PACIFICORP CALLABLE BOND FIXED 5.75% 01/APR/2037	289,068	304,609
	695114CX4	PACIFICORP CALLABLE BOND FIXED 3.3% 15/MAR/2051	208,270	134,378
	695114DA3	PACIFICORP CALLABLE BOND FIXED 5.5% 15/MAY/2054	199,912	179,373
	70052LAD5	PARK INTERMEDIATE HOLDINGS LLC / PK DOMESTIC	294,321	297,678
	70213HAE8	MASS GENERAL BRIGHAM INC CALLABLE NOTES FIXED	58,197	38,038
	70213HAF5	MASS GENERAL BRIGHAM INC CALLABLE NOTES FIXED	1,179,224	686,780
	70450YAT0	PAYPAL HOLDINGS INC CALLABLE NOTES FIXED 5.1%	99,972	101,998
	70510LAA7	PEBBLEBROOK HOTEL LP / PEB FINANCE CORP CALLABLE	235,893	240,513
	70932MAF4	PENNYMAC FINANCIAL SERVICES INC CALLABLE NOTES	505,095	527,196
	713448EP9	PEPSICO INC CALLABLE NOTES FIXED 2.875%	945,972	587,063

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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
		Corporate bonds (continued)		
	713448EV6	PEPSICO INC CALLABLE NOTES FIXED 3.875%	$ 1,827,263	$ 1,202,850
	713448FG8	PEPSICO INC CALLABLE NOTES FIXED 2.75% 21/OCT/2051	1,387,270	838,327
	71384AAA2	PERIMETER HOLDINGS LLC CALLABLE NOTES FIXED 6.25%	130,000	129,397
	71677KAC2	PETSMART LLC / PETSMART FINANCE CORP CALLABLE	380,000	386,720
	716973AG7	PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE	494,262	470,293
	716973AH5	PFIZER INVESTMENT ENTERPRISES PTE LTD CALLABLE	1,776,851	1,724,466
	71710TAB4	PG&E ENERGY RECOVERY FUNDING LLC BOND FIXED 2.28%	49,751	50,988
	71710TAD0	PG&E RECOVERY FUNDING LLC NOTES FIXED 5.045%	101,061	101,250
	71710TAE8	PG&E RECOVERY FUNDING LLC NOTES FIXED 5.256%	339,995	349,104
	71710TAH1	PG&E RECOVERY FUNDING LLC NOTES FIXED 5.231%	495,836	496,530
	71710TAJ7	PG&E RECOVERY FUNDING LLC NOTES FIXED 5.529%	474,982	475,701
	718172AU3	PHILIP MORRIS INTERNATIONAL INC NOTES FIXED 3.875%	886,387	805,792
	718172DJ5	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	97,811	103,567
	718172DZ9	PHILIP MORRIS INTERNATIONAL INC CALLABLE NOTES	98,743	98,547
	718546AL8	PHILLIPS 66 CALLABLE NOTES FIXED 4.875%	199,874	154,170
	718546BA1	PHILLIPS 66 CALLABLE NOTES FIXED 3.3% 15/MAR/2052	491,352	323,026
	723484AL5	PINNACLE WEST CAPITAL CORP NOTES VARIABLE	200,000	200,351
	733174AL0	POPULAR INC CALLABLE NOTES FIXED 7.25% 13/MAR/2028	99,637	105,379
	737446AV6	POST HOLDINGS INC CALLABLE NOTES FIXED 6.375%	221,190	221,263
	737446AY0	POST HOLDINGS INC CALLABLE NOTES FIXED 6.5%	400,000	400,585
	74005PBS2	LINDE INC/CT CALLABLE NOTES FIXED 2% 10/AUG/2050	1,206,190	708,664
	740816AP8	PRESIDENT AND FELLOWS OF HARVARD COLLEGE CALLABLE	1,375,602	809,159
	742718FJ3	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 3.55%	189,056	165,753
	742718FK0	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 3.6%	1,675,778	1,016,686
	743315BA0	PROGRESSIVE CORP/THE CALLABLE NOTES FIXED 3.7%	810,929	775,071
	74340XBQ3	PROLOGIS LP CALLABLE NOTES FIXED 2.125%	873,010	524,314
	74340XCK5	PROLOGIS LP CALLABLE NOTES FIXED 5.25% 15/MAR/2054	93,921	90,605
	743674BF9	PROTECTIVE LIFE CORP CALLABLE NOTES FIXED 4.7%	99,773	100,444
	743820AB8	PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP	334,046	340,918
	744320AY8	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED	804,107	804,832
	744320BA9	PRUDENTIAL FINANCIAL INC CALLABLE NOTES FIXED	269,334	264,311
	74432QCE3	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	423,605	416,363
	74432QCF0	PRUDENTIAL FINANCIAL INC CALLABLE MEDIUM TERM NOTE	273,863	269,622
	744448CN9	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	692,164	533,086
	744448CR0	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	1,236,480	1,252,548
	744448CX7	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	89,018	75,355
	744448DB4	PUBLIC SERVICE CO OF COLORADO CALLABLE BOND FIXED	195,716	198,353
	74456QBT2	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	364,734	274,822
	74456QCD6	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	629,349	454,661
	74456QCE4	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE MEDIUM	1,180,122	721,308
	74456QCT1	PUBLIC SERVICE ELECTRIC AND GAS CO CALLABLE NOTES	209,032	201,443
	745332CP9	PUGET SOUND ENERGY INC CALLABLE BOND FIXED 5.598%	480,000	469,311
	747262BA0	QVC INC CALLABLE NOTES FIXED 6.875% 15/APR/2029	330,837	168,675
	74843PAA8	QUIKRETE HOLDINGS INC CALLABLE BOND FIXED 6.375%	306,558	317,474
	74843PAB6	QUIKRETE HOLDINGS INC CALLABLE NOTES FIXED 6.75%	210,000	219,301
	749571AK1	RHP HOTEL PROPERTIES LP / RHP FINANCE CORP	357,769	368,165
	74965LAB7	RLJ LODGING TRUST LP CALLABLE NOTES FIXED 4%	296,238	308,097
	75079MAA7	RAILWORKS HOLDINGS LP / RAILWORKS RALLY INC	419,139	412,312
	75513ECK5	RTX CORP CALLABLE NOTES FIXED 4.35% 15/APR/2047	1,231,714	850,113

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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)		
	75513ECS8	RTX CORP CALLABLE NOTES FIXED 5.375% 27/FEB/2053	$ 770,071	$ 738,026
	75606DAS0	ANYWHERE REAL ESTATE GROUP LLC / ANYWHERE	300,812	328,536
	76209PAF0	RGA GLOBAL FUNDING BOND FIXED 5.05% 06/DEC/2031	99,761	102,133
	767201AT3	RIO TINTO FINANCE USA LTD CALLABLE NOTES FIXED	487,823	460,919
	77311WAD3	ROCKET COS INC CALLABLE NOTES FIXED 7.125%	417,029	426,060
	77313LAB9	ROCKET MORTGAGE LLC / ROCKET MORTGAGE CO-ISSUER	389,147	418,093
	77314EAA6	ROCKET SOFTWARE INC CALLABLE NOTES FIXED 6.5%	236,141	240,166
	78081BAU7	ROYALTY PHARMA PLC CALLABLE NOTES FIXED 5.2%	97,989	100,711
	78403DBD1	SBA TOWER TRUST CALLABLE OTHER SECURED LOANS FIXED	200,000	201,366
	78409VAR5	S&P GLOBAL INC CALLABLE NOTES FIXED 2.3%	1,197,412	675,415
	78454LAY6	SM ENERGY CO CALLABLE NOTES FIXED 7% 01/AUG/2032	140,350	137,630
	79546VAQ9	SALLY HOLDINGS LLC / SALLY CAPITAL INC CALLABLE	383,344	396,841
	79588TAF7	SAMMONS FINANCIAL GROUP INC CALLABLE NOTES FIXED	99,779	109,659
	797440CA0	SAN DIEGO GAS & ELECTRIC CO CALLABLE BOND FIXED	99,368	63,707
	80281LAP0	SANTANDER UK GROUP HOLDINGS PLC CALLABLE NOTES	200,000	183,815
	803014AB5	SANTOS FINANCE LTD CALLABLE NOTES FIXED 6.875%	298,782	328,107
	808541AC0	MATIV HOLDINGS INC CALLABLE NOTES FIXED 8%	248,604	267,657
	816851BH1	SEMPRA CALLABLE NOTES FIXED 3.8% 01/FEB/2038 USD	309,703	254,069
	81761LAC6	SERVICE PROPERTIES TRUST CALLABLE NOTES FIXED	297,934	294,107
	81761LAE2	SERVICE PROPERTIES TRUST CALLABLE NOTES FIXED	237,724	241,681
	822905AA3	SHELL FINANCE US INC CALLABLE NOTES FIXED 4.375%	629,586	479,066
	822905AE5	SHELL FINANCE US INC CALLABLE NOTES FIXED 4%	744,919	515,036
	822905AG0	SHELL FINANCE US INC CALLABLE NOTES FIXED 3.25%	1,367,541	871,869
	822905AH8	SHELL FINANCE US INC CALLABLE NOTES FIXED 3.75%	720,573	496,373
	822905AT2	SHELL FINANCE US INC CALLABLE NOTES FIXED 6.375%	975,216	742,740
	822905AZ8	SHELL FINANCE US INC CALLABLE NOTES FIXED 3.125%	1,037,402	665,541
	822905BB0	SHELL FINANCE US INC CALLABLE NOTES FIXED 3%	79,482	77,332
	82620KAF0	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV CALLABLE	822,763	561,203
	82622RAF3	SIEMENS FUNDING BV CALLABLE NOTES FIXED 5.8%	199,014	208,970
	82622RAG1	SIEMENS FUNDING BV CALLABLE NOTES FIXED 5.9%	198,934	209,492
	82655KAA9	SIGECO SECURITIZATION I LLC NOTES FIXED 5.026%	520,852	534,293
	828807CT2	SIMON PROPERTY GROUP LP CALLABLE NOTES FIXED 4.25%	1,426,210	1,018,127
	82967NBM9	SIRIUS XM RADIO LLC CALLABLE NOTES FIXED 3.875%	597,436	644,369
	829932AD4	SIXTH STREET LENDING PARTNERS CALLABLE NOTES FIXED	99,841	101,399
	83001AAD4	SIX FLAGS ENTERTAINMENT CORP CALLABLE NOTES FIXED	505,433	479,759
	830505BK8	SKANDINAVISKA ENSKILDA BANKEN AB MEDIUM TERM NOTE	199,912	200,980
	83600WAE9	SOTERA HEALTH HOLDINGS LLC CALLABLE NOTES FIXED	566,666	585,501
	842400FZ1	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	742,884	592,831
	842400HN6	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	298,992	200,083
	842400HR7	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	298,152	270,518
	842400JK0	SOUTHERN CALIFORNIA EDISON CO CALLABLE BOND FIXED	134,177	136,125
	84756NAG4	SPECTRA ENERGY PARTNERS LP CALLABLE NOTES FIXED	204,482	169,158
	853192AA0	STANDARD BUILDING SOLUTIONS INC CALLABLE NOTES	320,000	320,929
	85434VAC2	STANFORD HEALTH CARE CALLABLE BOND FIXED 3.027%	1,413,152	872,340
	85440KAA2	LELAND STANFORD JUNIOR UNIVERSITY/THE CALLABLE	2,082,879	1,323,726
	85440KAD6	LELAND STANFORD JUNIOR UNIVERSITY/THE CALLABLE	1,145,865	695,364
	855244AX7	STARBUCKS CORP CALLABLE NOTES FIXED 3.35%	48,896	34,243
	855244BA6	STARBUCKS CORP CALLABLE NOTES FIXED 3.5%	576,114	408,306
	85855CAL4	STELLANTIS FINANCE US INC CALLABLE NOTES FIXED	198,312	208,428

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

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		Corporate bonds (continued)		
	86177CAA7	STONEBRIAR ABF ISSUER LLC CALLABLE NOTES FIXED	$ 125,000	$ 128,409
	864486AL9	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY	230,021	240,057
	866677AH0	SUN COMMUNITIES OPERATING LP CALLABLE NOTES FIXED	99,442	97,203
	86765BAP4	ENERGY TRANSFER LP CALLABLE NOTES FIXED 5.3%	230,584	181,841
	86765BAQ2	ENERGY TRANSFER LP CALLABLE NOTES FIXED 5.35%	85,355	90,744
	86765KAC3	SUNOCO LP CALLABLE NOTES FIXED 7.25% 01/MAY/2032	406,692	412,361
	86765KAG4	SUNOCO LP CALLABLE NOTES FIXED 5.875% 15/MAR/2034	109,450	109,990
	86765KAL3	SUNOCO LP CALLABLE NOTES FIXED 6.625% 15/AUG/2032	296,929	303,656
	87088QAB0	SWISS RE SUBORDINATED FINANCE PLC CALLABLE NOTES	280,000	290,078
	871607AE7	SYNOPSYS INC CALLABLE NOTES FIXED 5.15%	99,780	101,834
	87162WAF7	TD SYNNEX CORP CALLABLE NOTES FIXED 1.75%	99,667	98,511
	87162WAH3	TD SYNNEX CORP CALLABLE NOTES FIXED 2.375%	100,000	95,249
	871829AY3	SYSCO CORP CALLABLE NOTES FIXED 4.85% 01/OCT/2045	792,892	573,929
	87261QAC7	TMS INTERNATIONAL CORP/DE CALLABLE NOTES FIXED	598,355	608,821
	87264ABY0	T-MOBILE USA INC CALLABLE NOTES FIXED 3.6%	247,301	163,438
	87264ACT0	T-MOBILE USA INC CALLABLE NOTES FIXED 3.4%	1,126,816	843,788
	87264ACW3	T-MOBILE USA INC CALLABLE NOTES FIXED 5.65%	349,073	339,635
	87264ADD4	T-MOBILE USA INC CALLABLE NOTES FIXED 6%	99,830	102,126
	87406BAB8	TAKEDA US FINANCING INC CALLABLE NOTES FIXED 5.9%	678,191	690,586
	87422VAN8	TALEN ENERGY SUPPLY LLC CALLABLE NOTES FIXED 6.5%	325,000	336,079
	87612EBF2	TARGET CORP CALLABLE NOTES FIXED 3.625%	379,926	244,267
	87612KAC6	TARGA RESOURCES CORP CALLABLE NOTES FIXED 6.25%	299,319	302,405
	87927VAR9	TELECOM ITALIA CAPITAL SA CALLABLE NOTES FIXED	296,564	319,914
	88033GDV9	TENET HEALTHCARE CORP CALLABLE NOTES FIXED 6%	405,000	416,986
	88240TAA9	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	91,468	91,215
	88240TAB7	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	454,957	448,399
	88240TAD3	TEXAS ELECTRIC MARKET STABILIZATION FUNDING N LLC	2,002,953	1,915,797
	882508BF0	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 3.875%	286,086	278,242
	882508BM5	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 2.7%	521,935	307,207
	882508CC6	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 5%	144,508	133,461
	882508CJ1	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 5.15%	452,612	440,126
	882926AA6	TEXAS INSTRUMENTS INC CALLABLE NOTES FIXED 5.05%	550,377	498,436
	883556CM2	THERMO FISHER SCIENTIFIC INC CALLABLE NOTES FIXED	152,769	155,859
	88732JBD9	TIME WARNER CABLE LLC CALLABLE BOND FIXED 4.5%	551,885	551,622
	89153VAU3	TOTALENERGIES CAPITAL INTERNATIONAL SA CALLABLE	1,030,589	666,898
	89153VAV1	TOTALENERGIES CAPITAL INTERNATIONAL SA CALLABLE	2,262,045	1,498,712
	89153VAX7	TOTALENERGIES CAPITAL INTERNATIONAL SA CALLABLE	1,216,503	1,243,391
	89157UAA5	TOUCAN FINCO LTD/TOUCAN FINCO CAN INC/TOUCAN FINCO	165,638	174,591
	89157XAC5	TOTALENERGIES CAPITAL SA CALLABLE NOTES FIXED	1,333,084	1,279,573
	89157XAF8	TOTALENERGIES CAPITAL SA CALLABLE NOTES FIXED	100,000	93,922
	89352HAD1	TRANSCANADA PIPELINES LTD CALLABLE BOND FIXED 6.2%	469,214	485,790
	893647BY2	TRANSDIGM INC CALLABLE NOTES FIXED 6.375%	515,740	533,571
	893647CA3	TRANSDIGM INC CALLABLE NOTES FIXED 6.75%	424,938	437,507
	89417EAM1	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 4%	123,318	122,256
	89417EAQ2	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 2.55%	1,320,131	806,821
	89417EAR0	TRAVELERS COS INC/THE CALLABLE NOTES FIXED 3.05%	698,970	670,663
	89837LAG0	TRUSTEES OF PRINCETON UNIVERSITY/THE CALLABLE BOND	1,361,808	833,235
	902613AE8	UBS GROUP AG CALLABLE MEDIUM TERM NOTE VARIABLE	151,886	177,436
	902613AS7	UBS GROUP AG CALLABLE NOTES VARIABLE 05/AUG/2027	200,000	200,711

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		Corporate bonds (continued)		
	90279XAA0	UKG INC CALLABLE NOTES FIXED 6.875% 01/FEB/2031	$ 597,530	$ 601,192
	90353TAQ3	UBER TECHNOLOGIES INC CALLABLE NOTES FIXED 5.35%	299,418	286,154
	906548CN0	UNION ELECTRIC CO CALLABLE BOND FIXED 4%	318,213	219,119
	906548CW0	UNION ELECTRIC CO	1,182,948	1,161,390
	906548CZ3	UNION ELECTRIC CO CALLABLE BOND FIXED 5.125%	2,334,638	2,261,147
	907818DU9	UNION PACIFIC CORP CALLABLE NOTES FIXED 4.75%	279,934	279,177
	907818EN4	UNION PACIFIC CORP CALLABLE NOTES FIXED 4%	499,743	433,809
	907818FE3	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.95%	769,970	745,305
	907818FG8	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.839%	1,929,018	1,821,216
	907818FH6	UNION PACIFIC CORP CALLABLE NOTES FIXED 2.4%	788,598	843,055
	907818FK9	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.25%	467,532	344,061
	907818GA0	UNION PACIFIC CORP CALLABLE NOTES FIXED 3.85%	338,808	322,901
	90932LAJ6	UNITED AIRLINES 2023-1 CLASS A PASS THROUGH TRUST	214,583	224,501
	911312AR7	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	601,575	418,430
	911312BN5	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	264,334	205,621
	911312BQ8	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	1,633,853	1,037,001
	911312BV7	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	114,446	116,156
	911312CA2	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	395,031	363,442
	911312CF1	UNITED PARCEL SERVICE INC CALLABLE NOTES FIXED	1,649,243	1,608,924
	91324PCR1	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 4.75%	515,965	378,962
	91324PDU3	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.7%	259,243	174,990
	91324PDV1	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.875%	746,960	721,041
	91324PDY5	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 2.75%	695,441	618,871
	91324PEA6	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 3.125%	1,006,260	925,209
	91324PES7	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 5.875%	97,665	101,151
	91324PEW8	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 5.05%	198,648	181,115
	91324PFL1	UNITEDHEALTH GROUP INC CALLABLE NOTES FIXED 5.625%	837,818	826,861
	91412NBE9	UNIVERSITY OF CHICAGO/THE CALLABLE NOTES FIXED	1,314,393	865,829
	91481CAD2	TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA/THE	1,326,338	780,974
	914886AA4	UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE NOTES	442,729	442,239
	914886AD8	UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE NOTES	1,425,674	766,755
	914886AE6	UNIVERSITY OF SOUTHERN CALIFORNIA CALLABLE NOTES	2,385,997	1,472,388
	914906BA9	UNIVISION COMMUNICATIONS INC CALLABLE NOTES FIXED	248,344	263,232
	91740PAH1	USA COMPRESSION PARTNERS LP / USA COMPRESSION	365,000	369,454
	92212WAG5	VAR ENERGI ASA CALLABLE NOTES FIXED 6.5%	198,812	211,393
	922966AA4	VENTURE GLOBAL PLAQUEMINES LNG LLC CALLABLE NOTES	40,000	43,220
	922966AB2	VENTURE GLOBAL PLAQUEMINES LNG LLC CALLABLE NOTES	80,000	87,429
	922966AD8	VENTURE GLOBAL PLAQUEMINES LNG LLC CALLABLE NOTES	55,000	56,336
	922966AF3	VENTURE GLOBAL PLAQUEMINES LNG LLC CALLABLE BOND	70,000	71,566
	92332YAB7	VENTURE GLOBAL LNG INC CALLABLE NOTES FIXED 8.375%	789,719	762,977
	92343VCK8	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	2,146,114	2,165,107
	92343VDC5	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	1,548,698	1,061,886
	92343VGC2	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	564,890	535,452
	92343VGW8	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	493,635	481,583
	92343VHJ6	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED	463,172	460,754
	92343VHK3	VERIZON COMMUNICATIONS INC CALLABLE NOTES FIXED 6%	199,906	198,164
	925650AD5	VICI PROPERTIES LP CALLABLE NOTES FIXED 5.125%	299,337	302,514
	92769VAJ8	VIRGIN MEDIA FINANCE PLC CALLABLE NOTES FIXED 5%	130,725	123,371
	927804FP4	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	890,745	638,523

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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)		
	927804GD0	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	$ 625,358	$ 611,272
	927804GR9	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	648,531	659,529
	927804GW8	VIRGINIA ELECTRIC AND POWER CO CALLABLE NOTES	366,676	355,673
	92826CAE2	VISA INC CALLABLE NOTES FIXED 4.15% 14/DEC/2035	732,908	726,766
	92826CAF9	VISA INC CALLABLE NOTES FIXED 4.3% 14/DEC/2045 USD	1,604,950	1,654,557
	92840VAP7	VISTRA OPERATIONS CO LLC CALLABLE NOTES FIXED	593,363	598,435
	92840VAU6	VISTRA OPERATIONS CO LLC CALLABLE BOND FIXED 5.7%	99,903	103,244
	928563AL9	VMWARE LLC CALLABLE NOTES FIXED 2.2% 15/AUG/2031	99,803	88,971
	92857WBZ2	VODAFONE GROUP PLC CALLABLE NOTES FIXED 5.75%	99,164	95,429
	92857WCA6	VODAFONE GROUP PLC CALLABLE NOTES FIXED 5.75%	258,044	253,336
	92858RAD2	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED	410,990	422,085
	92874BAA3	VOLTAGRID LLC CALLABLE NOTES FIXED 7.375%	186,643	183,317
	92944BAB7	WBI OPERATING LLC CALLABLE NOTES FIXED 6.5%	159,531	158,565
	92976GAG6	WELLS FARGO BANK NA NOTES FIXED 5.85% 01/FEB/2037	831,436	853,089
	92976GAJ0	WELLS FARGO BANK NA MEDIUM TERM NOTE FIXED 6.6%	3,204,600	2,858,031
	931142EC3	WALMART INC CALLABLE NOTES FIXED 4.05% 29/JUN/2048	87,253	83,723
	931142EP4	WALMART INC CALLABLE NOTES FIXED 2.95% 24/SEP/2049	1,675,726	1,092,886
	931142EV1	WALMART INC CALLABLE NOTES FIXED 2.65% 22/SEP/2051	1,356,771	828,984
	931142EZ2	WALMART INC CALLABLE NOTES FIXED 4.5% 09/SEP/2052	1,064,796	1,016,773
	93148PAA0	WALKER & DUNLOP INC CALLABLE NOTES FIXED 6.625%	350,521	358,966
	933940AA6	WAND NEWCO 3 INC CALLABLE NOTES FIXED 7.625%	456,086	465,693
	940663AD9	WASHINGTON UNIVERSITY/THE CALLABLE BOND FIXED	327,604	319,426
	94106LBR9	WASTE MANAGEMENT INC CALLABLE NOTES FIXED 2.95%	208,924	160,097
	94107JAC7	WASTE PRO USA INC CALLABLE NOTES FIXED 7%	295,385	298,624
	947075AW7	WEATHERFORD INTERNATIONAL LTD CALLABLE NOTES FIXED	240,356	245,751
	948565AF3	WEEKLEY HOMES LLC / WEEKLEY FINANCE CORP CALLABLE	295,000	298,738
	94973VBB2	ELEVANCE HEALTH INC CALLABLE NOTES FIXED 4.65%	1,033,754	812,973
	94974BGT1	WELLS FARGO & CO MEDIUM TERM NOTE FIXED 4.4%	550,685	506,913
	95000U2M4	WELLS FARGO & CO CALLABLE MEDIUM TERM NOTE	170,000	155,950
	95000U3W1	WELLS FARGO & CO CALLABLE NOTES VARIABLE	204,710	206,621
	95081QAS3	WESCO DISTRIBUTION INC CALLABLE NOTES FIXED 6.375%	503,485	522,043
	95709TAM2	EVERGY KANSAS CENTRAL INC CALLABLE BOND FIXED	1,256,755	834,010
	96926JAG2	WILLIAM CARTER CO/THE CALLABLE NOTES FIXED 7.375%	230,000	237,802
	97382BAB5	UNITI SERVICES LLC CALLABLE NOTES FIXED 7.5%	165,000	169,143
	980236AS2	WOODSIDE FINANCE LTD CALLABLE NOTES FIXED 5.7%	199,288	188,446
	980236AT0	WOODSIDE FINANCE LTD CALLABLE NOTES FIXED 5.4%	99,697	102,786
	983024AN0	WYETH LLC CALLABLE NOTES FIXED 5.95% 01/APR/2037	775,869	609,146
	983133AC3	WYNN RESORTS FINANCE LLC / WYNN RESORTS CAPITAL	177,245	183,955
	98379YAA0	XPLR INFRASTRUCTURE OPERATING PARTNERS LP CALLABLE	25,000	25,408
	98380MAA3	XPLR INFRASTRUCTURE OPERATING PARTNERS LP CALLABLE	250,000	262,429
	98380MAB1	XPLR INFRASTRUCTURE OPERATING PARTNERS LP CALLABLE	109,962	115,722
	98459LAC7	YALE UNIVERSITY CALLABLE BOND FIXED 2.402%	1,338,183	798,244
	98919VAC9	ZAYO GROUP HOLDINGS INC CALLABLE NOTES VARIABLE	337,494	271,339
	98980BAA1	ZIPRECRUITER INC CALLABLE NOTES FIXED 5%	404,861	349,370
	BLB5N56	BANK LEUMI LE-ISRAEL BM CALLABLE NOTES FIXED	198,680	201,640
	BVSWCJ7	ALPHABET INC CALLABLE BOND FIXED 4.375%	113,157	111,814
	P424271	INTRALOT CAPITAL LUXEMBOURG SA CALLABLE BOND FIXED	117,435	116,904
	UFFA791	ISRAEL DISCOUNT BANK LTD CALLABLE NOTES FIXED	199,870	202,316
	WCF3AE1	VMED O2 UK FINANCING I PLC CALLABLE BOND FIXED	108,285	118,084

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

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		Corporate bonds (continued)		
	X1A6132	MONDELEZ INTERNATIONAL INC CALLABLE NOTES FIXED	$ 290,262	$ 302,197
		Total corporate bonds	425,185,941	362,036,178
		Municipal bonds		
	13063BBU5	CALIFORNIA ST GO BDS 10/NOV/2009 01/NOV/2039 7.35%	1,698,587	1,285,602
	20281PNE8	COMMONWEALTH FING AUTH PA REV TAXABLE BDS 2021 A	102,260	77,299
	235241WM4	DALLAS TEX AREA RAPID TRAN SALES TAX REV TAXABLE	976,784	668,353
	358266CK8	FRESNO CNTY CALIF PENSION OBLIG TAXABLE PENSION	74,050	74,685
	38122NB68	GOLDEN ST TOB SECURITIZATION CORP CALIF TOB	472,425	489,300
	54627RAP5	LOUISIANA LOC GOVT ENVIRONMENTAL FACS & CMNTY DEV	849,960	825,639
	626207YF5	MUNICIPAL ELEC AUTH GA TAXABLE BDS 2010-A	135,885	101,656
	64972FT30	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS	749,037	517,999
	64972FT63	NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYS	268,763	189,748
	64972JLP1	NEW YORK N Y CITY TRANSITIONAL FIN AUTH REV	298,452	289,126
	6789083Z5	OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED	109,527	109,164
	6789084B7	OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED	200,000	194,145
	6789084F8	OKLAHOMA DEV FIN AUTH REV TAXABLE RATEPAYER BACKED	210,398	209,165
	880591FD9	TENNESSEE VALLEY AUTHORITY NOTES FIXED 4.875%	496,800	518,380
	88258MAA3	TEXAS NAT GAS SECURITIZATION FIN CORP REV TAXABLE	1,463,175	1,495,591
	88258MAB1	TEXAS NAT GAS SECURITIZATION FIN CORP REV TAXABLE	607,192	606,811
	88283LHU3	TEXAS TRANSN COMMN ST HWY FD REV REV BDS 2010	527,351	445,083
	913366KC3	UNIV CALIF REGTS MED CTR POOLED REV TAXABLE BDS	295,745	278,765
	914455UF5	UNIVERSITY MICH UNIV REVS TAXABLE GEN REGENTS BDS	594,360	451,499
	914455UG3	UNIVERSITY MICH UNIV REVS TAXABLE GEN REGENTS BDS	1,029,620	628,393
	914455UJ7	UNIVERSITY MICH UNIV REVS TAXABLE GEN BDS 2022A	2,237,643	2,065,536
	915217XF5	UNIVERSITY VA UNIV REVS TAXABLE GEN PLG REF BDS	295,000	172,408
		Total Municipal bonds	13,693,012	11,694,347
		Sovereign debt		
	06237MAD5	BANK GOSPODARSTWA KRAJOWEGO NOTES FIXED 6.25%	1,350,154	1,412,075
	147918AB2	CASSA DEPOSITI E PRESTITI SPA NOTES FIXED 5.75%	199,620	201,080
	147918AC0	CASSA DEPOSITI E PRESTITI SPA NOTES FIXED 5.875%	198,322	210,718
	147918AF3	CASSA DEPOSITI E PRESTITI SPA BOND FIXED 4.375%	199,928	200,144
	168863DQ8	REPUBLIC OF CHILE CALLABLE BOND FIXED 3.1%	815,100	816,948
	168863DS4	REPUBLIC OF CHILE CALLABLE BOND FIXED 3.1%	1,450,200	1,538,900
	168863DU9	REPUBLIC OF CHILE CALLABLE BOND FIXED 3.25%	709,985	460,187
	168863DW5	REPUBLIC OF CHILE CALLABLE BOND FIXED 4%	198,100	158,390
	168863DY1	REPUBLIC OF CHILE CALLABLE BOND FIXED 4.34%	745,675	777,875
	21987BBM9	CORP NACIONAL DEL COBRE DE CHILE CALLABLE BOND	214,610	215,312
	28504DAG8	ELECTRICITE DE FRANCE SA CALLABLE BOND FIXED	489,348	512,224
	29446MAC6	EQUINOR ASA CALLABLE BOND FIXED 3.25% 18/NOV/2049	1,458,079	931,116
	29446MAG7	EQUINOR ASA CALLABLE BOND FIXED 3.625% 06/APR/2040	614,246	525,705
	29446MAH5	EQUINOR ASA CALLABLE BOND FIXED 3.7% 06/APR/2050	1,577,167	1,011,781
	302154DK2	EXPORT-IMPORT BANK OF KOREA NOTES FIXED 2.5%	1,391,353	973,529
	43858AAH3	HONG KONG GOVERNMENT INTERNATIONAL BOND MEDIUM	199,256	205,336
	455780DG8	REPUBLIC OF INDONESIA CALLABLE BOND FIXED 3.2%	659,200	643,103
	46513JB59	STATE OF ISRAEL BOND FIXED 4.5% 03/APR/2120 USD	1,709,050	992,975
	46514BRM1	STATE OF ISRAEL BOND FIXED 5.75% 12/MAR/2054 USD	287,892	288,421
	46514Y8B6	STATE OF ISRAEL BOND FIXED 5.625% 19/FEB/2035 USD	294,033	313,286

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		Sovereign debt (continued)		
	50064FAN4	REPUBLIC OF KOREA BOND FIXED 3.875% 20/SEP/2048	$ 1,809,944	$ 1,117,161
	698299BV5	REPUBLIC OF PANAMA CALLABLE BOND FIXED 6.853%	371,384	416,371
	715638BE1	REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG/2031 PEN	78,345	92,859
	715638BY7	REPUBLIC OF PERU BOND FIXED 6.15% 12/AUG/2032 PEN	1,261,504	1,600,097
	715638DS8	REPUBLIC OF PERU CALLABLE BOND FIXED 3.3%	96,316	77,210
	71654QDP4	PETROLEOS MEXICANOS CALLABLE BOND FIXED 10%	97,700	115,829
	80414L2Q7	SAUDI ARABIAN OIL CO CALLABLE MEDIUM TERM NOTE	969,800	1,010,137
	80414L3F0	SAUDI ARABIAN OIL CO CALLABLE BOND FIXED 6.375%	545,249	580,710
	817477AG7	SERBIA INTERNATIONAL BOND BOND FIXED 6.25%	199,254	207,229
	836205BF0	REPUBLIC OF SOUTH AFRICA BOND FIXED 7.1%	300,000	322,099
	836205BG8	REPUBLIC OF SOUTH AFRICA BOND FIXED 7.95%	200,000	215,025
	900123DK3	REPUBLIC OF TURKIYE/THE BOND FIXED 7.625%	196,564	217,192
	91087BAL4	UNITED MEXICAN STATES CALLABLE BOND FIXED 5%	185,200	160,700
	91087BAS9	UNITED MEXICAN STATES CALLABLE BOND FIXED 4.4%	632,498	462,598
	B3XZ347Z	REPUBLIC OF PERU BOND FIXED 6.95% 12/AUG/2031 PEN	157,243	198,275
	B4XH544	UNITED MEXICAN STATES BOND FIXED 8.5% 31/MAY/2029	200,829	224,329
	BD39J29	UNITED MEXICAN STATES BOND FIXED 4% 30/NOV/2028	3,599	4,797
	BL53ZB6	ROMANIA MEDIUM TERM NOTE FIXED 2.875% 13/APR/2042	349,298	232,517
	BT21NY8	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA	136,985	156,501
	BTRDMJ7	ROMANIA BOND FIXED 6.75% 11/JUL/2039 EUR 1000	119,339	122,600
	W23EAB8	ROMANIA BOND FIXED 5.5% 18/SEP/2028 EUR 1000	268,467	310,582
		Total sovereign debt	22,940,836	20,233,923
		Mutual funds and exchange traded funds		
	09290C103	ISHARES U.S. EQUITY FACTOR ROTATION ACTIVE ETF ETP	30,208,745	44,098,257
	233203371	INTERNATIONAL CORE EQUITY 2 PORTFOLIO OPEN-END	45,677,177	71,921,379
	464288273	ISHARES MSCI EAFE SMALL-CAP ETF ETP USD	1,302,407	1,394,067
	46429B689	ISHARES MSCI EAFE MIN VOL FACTOR ETF ETP USD	3,489,431	4,212,536
	46434V449	ISHARES MSCI INTERNATIONAL MOMENTUM FACTOR ETF ETP	4,262,887	5,541,638
	46434V456	ISHARES MSCI INTERNATIONAL QUALITY FACTOR ETF ETP	4,381,331	5,072,993
	46435G409	ISHARES MSCI INTERNATIONAL VALUE FACTOR ETF ETP	390,226	468,814
	626127666	MUNDER INTERNATIONAL SMALL-CAP FUND OPEN-END FUND	39,288,594	64,384,703
	72201P613	PIMCO FDS STRM FLT OPEN-END FUND	355,645	355,645
	72201P878	PIMCO FDS LONG DUR CP BD	58,693,965	51,526,720
	77956H328	T ROWE PRICE GLOBAL STOCK FUND STOCK-I OPEN-END	51,679,752	74,203,120
	78462F103	STATE STREET SPDR S&P 500 ETF TRUST ETP USD 0	501,269	1,165,401
	ABK9959N5	BLACKROCK MSCI EQUITY INDEX FUND-RUSSIA OPEN-END	4	20
	L5458T117	INVESCO ZODIAC FUNDS - INVESCO US SENIOR LOAN FUND	22,159,671	19,365,527
		Total mutual funds and exchange traded funds	262,391,104	343,710,820
		Common collective trusts		
	AAW9902W2	SCHRODER DIVERSIFIED GROWTH TRUST	69,243,965	112,521,442
	AAW9930E8	PRUDENTIAL LONG DURATION CORPORATE COMP OPEN-END	117,648,319	122,197,752
	AAW9952C5	ARROWSTREET INTERNATIONAL EQUITY ACWI EX US FUND	110,071,179	259,818,707
	AAY9934C6	JPMCB-LONG DURATION FUND OPEN-END FUND USD *	120,000,000	113,535,167
	ABD9946P4	WTC-CIF II DOWNSIDE ALPHA OPPORTUNITIES	35,469,687	57,264,837
	ABD9947P3	WTC-CIF ENDURING ASSETS	8,747,385	12,611,429
	ABD9948P2	WTC-CTF OPPORTUNISTIC FXD INC ALLOCATION	12,944,094	11,776,341
	ABD9949P1	WTC CIF II US LONG TREASURY	12,558,280	8,813,706

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		Common collective trusts (continued)		
	ABD9950P7	WTC-CIF II US INV GRADE CORP LONG BOND	$ 22,817,096	$ 17,942,592
	ABD9962P3	WTC-CIF II US LONG STRIPS	71,411,839	45,017,319
	ABD9963P2	WTC CIF REAL ESTATE SECURITIES	9,794,861	11,518,354
	ABD9964P1	WTC-CIF II GLOBAL RESEARCH EQUITY-EXTENDED	8,626,441	18,448,217
	ABE9918I3	EQUITY INDEX FUND (INDEX1)	310,872,519	510,826,658
	AFQ9923L7	BLACKROCK RUSSELL 1000 GROWTH FUND	32,365,206	46,171,561
		Total common collective trusts	942,570,871	1,348,464,082
		Limited partnerships		
	00999D013	AIP PRIVATE MARKETS FUND VI (CAYMAN) LP	–	5,411,262
	1269900A9	CSFB PRIVATE EQUITY OPPORTUNITIES FD.LP	–	–
	353998420	MS PMF IV (CAYMAN) LP	–	73,510
	380994780	GSPE PARTNERS 2005 - MANAGED FUND LP	–	24,061
	380998641	GSPE PARTNERS IX-DIRECT FUND LP	–	117,580
	381990043	GSPE PARTNERS IX - MANAGED FUND LP	3,102	398,279
	400994562	GSPE PARTNERS 2005-DIRECT FUND LP	–	–
	616990016	MORGAN STANLEY PRIVATE MARKETS FUND III LP	–	–
	616995288	MORGAN STANLEY IFHF SPV LP	–	28,309
	617991591	MORGAN STANLEY PRIVATE MARKETS FUND V (CAYMAN)	–	187,357
	742997026	PRIVATE EQUITY PARTNERS XI	–	3,869,908
	884999905	TH LEE PUTNAM INTERNET PARTNERS L P	224,547	8,339
	927995449	VINTAGE FUND VI OFFSHORE LP	5,998	1,164,369
	AAL9910V6	PRIVATE EQUITY CO-INVESTMENT OPPORTUNITIES FUND I	84,538	21,173,432
	AAZ9946G2	BROOKFIELD INFRASTRUCTURE FUND IV-C, L.P.	11,260,109	16,925,386
	ABC9950E3	BLACKROCK SECURITIZED INVESTORS (OFFSHORE) LP	293,638	–
	ABC9978O9	AUDAX SENIOR LOAN TAX-EXEMPT FUND L.P.	29,701,998	23,550,288
	ABD9940F2	BLACKROCK FIXED INCOME GLOBAL ALPHA FUND COMMON	26,984,677	35,507,452
	ABD9960R1	CIP VII INSTITUTIONAL FEEDER, L.P.	7,215,190	10,052,821
	ABE9906F3	BERKSHIRE FUND X-A, LP	12,786,762	15,676,819
	ABE9909P8	MAN NUMERIC CHINA A CORE MASTER COMMON STOCK USD	45,000,000	64,723,825
	ABF9900D3	MILLENNIUM ITERNATIONAL, LTD COMMON STOCK	51,349,404	78,816,425
	ABF9970Y2	KKR NORTH AMERICA FUND XIII SCSP	8,712,955	10,954,520
	ABG9948N4	BCP ASIA II FEEDER LP	11,335,798	17,504,579
	ABH9909A8	GCM GROSVENOR MULTI-ASSET CLASS FUND III LP	16,081,793	23,675,616
	ABH9916V3	GENERAL CATALYST GROUP XI_ENDURANCE LP	8,478,413	11,102,797
	ABH9922W3	GENERAL CATALYST GROUP XI_CREATION LP	2,353,606	4,094,120
	ABH9923W2	GREAT HILL EQUITY PARTNERS VIII LP	14,478,736	14,848,162
	ABH9928B3	APOLLO HYBRID VALUE FUND II LP COMMON STOCK USD	8,824,804	10,544,214
	ABH9950V0	GENERAL CATALYST GROUP XI_IGNITION LP COMMON STOCK	2,942,861	4,848,741
	ABH9973M3	AG CS HOLDINGS FUND LP COMMON STOCK USD	15,416,241	17,717,492
	ABH9980K8	CARLYLE PARTNERS VIII, L.P.	15,174,902	18,679,116
	ABH9987R6	TWO SIGMA CHINA CORE EQUITY FUND LP COMMON STOCK	25,537,275	27,448,565
	ABI9969A4	TIGER GLOBAL PRIVATE INVESTMENT PARTNERS XV FEEDER	23,740,850	19,760,177
	ABI9977X4	ROCKPOINT REAL ESTATE PARALLEL FUND VII LP	10,775,481	13,444,294
	ABI9986B1	LCP X (OFFSHORE) LP COMMON STOCK USD	13,856,029	17,096,146
	ABJ9947T9	THOMA BRAVO FUND XV-A LP	12,535,518	18,154,339
	ABJ9956O8	INCLUSIVE CAPITAL PARTNERS SPRING INTERNATIONAL	8,163,359	3,966,303
	ABK9953C5	WARBURG PINCUS GLOBAL GROWTH 14 LP	13,975,593	18,877,739
	ABK9958Y2	AG CSF2A (ANNEX) DISLOCATION HOLDINGS FUND LP	856,955	370,065

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		Limited partnerships (continued)		
	ABK9970R1	BLACKSTONE REAL ESTATE PARTNERS LP COMMON STOCK	$ 11,069,180	$ 13,228,507
	ABL9913Q2	BROOKFIELD INFRASTRUCTURE FUND V-C LP	9,135,361	11,411,972
	ABO9949R5	APOLLO INVESTMENT FUND X L.P.	6,626,963	9,091,707
	AEN9943F2	KPS SPECIAL SITUATIONS FUND VI, LP	3,129,134	3,371,819
	AEN9954E1	AUDAX SENIOR LOAN FUND V L.P.	34,080,927	30,562,591
	AFK9988R2	GENERAL CATALYST FUND XII, L.P.	11,735,691	14,693,194
	AGU9963L1	BERKSHIRE FUND XI-TE LP	849,139	737,631
	AHU9969J8	THOMA BRAVO FUND XVI-A	1,414,325	1,414,325
	AHU9971K1	THOMA BRAVO DISCOVER FUND V-A	1,246,082	1,246,082
	AIA9911U2	BRIDGEWATER PURE ALPHA FUND VI, LTD. CLASS B	32,669,390	40,474,664
		Total limited partnerships	510,107,324	657,028,899
		Total cash and investments	$2,744,182,862	$3,373,332,336

***** *Indicates party in interest to the Plan.*

Factory Mutual Insurance Company Pension Plan

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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	$ 244,270,081	$ 244,314,147	$ 44,061
United States of America Bond fixed 4.625% 11/15/2044 – U.S. Government securities	Various	Various	300,105,750	300,169,464	63,736
United States of America Bond fixed 3.50% 10/31/2027 – U.S. Government securities	Various	Various	241,558,119	241,561,164	3,122

There were no category 1, 2 or 4 reportable transactions during 2025.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	127	78	1	0	0	0	0	0	0	0	206
	48,424	78,149	-	-	-	-	-	-	-	-	59,466
25-29	90	245	78	0	0	0	0	0	0	0	413
	76,909	91,564	112,895	-	-	-	-	-	-	-	92,399
30-34	63	182	183	75	0	0	0	0	0	0	503
	96,739	105,768	111,379	169,993	-	-	-	-	-	-	116,255
35-39	41	154	117	140	41	0	0	0	0	0	493
	107,454	124,190	114,469	160,308	186,223	-	-	-	-	-	135,907
40-44	47	126	110	103	116	44	0	0	0	0	546
	119,842	129,274	130,619	168,896	184,119	212,669	-	-	-	-	154,580
45-49	28	126	78	67	84	111	6	0	0	0	500
	105,337	145,578	112,844	145,658	199,337	211,845	-	-	-	-	162,460
50-54	31	98	72	66	62	89	42	8	4	0	472
	133,564	144,394	127,273	158,808	174,696	201,270	204,360	-	-	-	163,741
55-59	23	71	72	57	56	74	48	59	60	1	521
	125,164	147,318	138,491	136,960	156,297	173,959	204,092	216,833	174,617	-	164,878
60-64	9	45	47	54	62	68	24	22	104	13	448
	-	119,841	129,750	125,101	156,542	165,690	171,664	207,974	235,747	-	169,436
65-69	2	13	20	16	13	19	8	5	8	16	120
	-	-	96,026	-	-	-	-	-	-	-	156,684
70 & over	3	4	2	6	2	1	0	2	3	7	30
	-	-	-	-	-	-	-	-	-	-	119,087
Total	464	1,142	780	584	436	406	128	96	179	37	4,252
	88,396	116,819	119,323	154,272	177,145	193,899	195,262	207,342	211,057	182,784	141,813

[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: 05-0316605/01
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month: January 2025
- Interest rate basis: 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.37%	5.32%

Expected rate of return on assets for 2026: 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%
Weighted average	4.75%

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/01
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2025

■ Future Social Security wage bases	3.50%
■ Statutory limits on compensation	2.50%
Plan-related expenses[1]	$ 11,300,000

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.

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

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%

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	3.00%
58	3.00%
59	4.00%
60	7.00%
61	7.00%
62	13.00%
63	13.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	30.00%
69	30.00%
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

SCHEDULE SB ATTACHMENTS

- Retirement benefit — Upon termination of employment

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

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
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.)

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.

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, 2025. 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, 2024 ($132,200).

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.

SCHEDULE SB ATTACHMENTS

■ Form of payment	Use prior year if available, otherwise assume 50% CA form of payment.
■ Accrued benefit	Average terminated vested benefit as of January 1, 2024 ($12,224), 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.

Plan Name	**Factory Mutual Insurance Company Pension Plan**
Plan Sponsor EIN	**05-0316605**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	2,985,457,715
b Actuarial value	**2b**	2,860,007,543

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	3,955	1,144,492,411	1,144,492,411
b For terminated vested participants	1,260	132,034,855	132,034,855
c For active participants	4,252	697,462,793	750,839,475
d Total	9,467	1,973,990,059	2,027,366,741

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	80,077,285
b Expected plan-related expenses	**6b**	11,300,000
c Target normal cost	**6c**	91,377,285

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

9/16/2026
Date

Jennifer Burns
Type or print name of actuary

2607363
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

617-638-3700
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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)	814,000,650	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)	814,000,650	0
10	Interest on line 9 using prior year's actual return of 8.82 %	71,794,857	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 5.25 %		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)	885,795,507	0

Part III Funding Percentages

14	Funding target attainment percentage	14	97.37 %
15	Adjusted funding target attainment percentage	15	141.07 %
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	152.20 %
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 [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.00 %	5.27 %	5.50%	☐ 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**	91,377,285
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	91,377,285

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	91,377,285	0	91,377,285

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, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Retirement Age	Probability of Retirement	Weighting	Age x Weight
55	2.0%	0.020000	1.100000
56	2.0%	0.019600	1.097600
57	3.0%	0.028812	1.642284
58	3.0%	0.027948	1.620963
59	4.0%	0.036146	2.132591
60	7.0%	0.060725	3.643478
61	7.0%	0.056474	3.444908
62	13.0%	0.097539	6.047387
63	13.0%	0.084859	5.346086
64	15.0%	0.085185	5.451832
65	25.0%	0.120679	7.844108
66	25.0%	0.090509	5.973590
67	25.0%	0.067882	4.548074
68	30.0%	0.061094	4.154360
69	30.0%	0.042765	2.950818
70	100.0%	0.099786	6.985027
	Total:	1.0000	63.983106
	Nearest Whole Age:		64

Average Retirement Age = 64

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/01
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

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- Interest rate basis: 3-Segment Rates

Interest rates:

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Effective interest rate	5.37%	5.32%

Expected rate of return on assets for 2026: 7.50% (capped at the applicable third segment interest rate)

- Compensation: Age graded table

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Age 30	7.00%
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Age 40	5.40%
Age 45	4.85%
Age 50	4.10%
Age 55	3.50%
Age 60	3.50%
Age 65	3.50%
Weighted average	4.75%

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EIN / PN: 05-0316605/01
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Valuation Date: January 1, 2025

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■ Statutory limits on compensation	2.50%
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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

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age and service

Representative Termination Rates

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	Years of Service				
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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%

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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	3.00%
58	3.00%
59	4.00%
60	7.00%
61	7.00%
62	13.00%
63	13.00%
64	15.00%
65	25.00%
66	25.00%
67	25.00%
68	30.00%
69	30.00%
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

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- Retirement benefit — Upon termination of employment

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

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Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.
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.)

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.

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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, 2025. 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, 2024 ($132,200).

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.

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■ Form of payment	Use prior year if available, otherwise assume 50% CA form of payment.
■ Accrued benefit	Average terminated vested benefit as of January 1, 2024 ($12,224), 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.

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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.

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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
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

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Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or eligible dependent

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
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.

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Schedule SB, Line 24
Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost was changed from $9,200,000 for 2024 to $11,300,000 for 2025.

The retirement rates were updated based on an experience study conducted in 2025.

Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/01
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	127	78	1	0	0	0	0	0	0	0	206
	48,424	78,149	-	-	-	-	-	-	-	-	59,466
25-29	90	245	78	0	0	0	0	0	0	0	413
	76,909	91,564	112,895	-	-	-	-	-	-	-	92,399
30-34	63	182	183	75	0	0	0	0	0	0	503
	96,739	105,768	111,379	169,993	-	-	-	-	-	-	116,255
35-39	41	154	117	140	41	0	0	0	0	0	493
	107,454	124,190	114,469	160,308	186,223	-	-	-	-	-	135,907
40-44	47	126	110	103	116	44	0	0	0	0	546
	119,842	129,274	130,619	168,896	184,119	212,669	-	-	-	-	154,580
45-49	28	126	78	67	84	111	6	0	0	0	500
	105,337	145,578	112,844	145,658	199,337	211,845	-	-	-	-	162,460
50-54	31	98	72	66	62	89	42	8	4	0	472
	133,564	144,394	127,273	158,808	174,696	201,270	204,360	-	-	-	163,741
55-59	23	71	72	57	56	74	48	59	60	1	521
	125,164	147,318	138,491	136,960	156,297	173,959	204,092	216,833	174,617	-	164,878
60-64	9	45	47	54	62	68	24	22	104	13	448
	-	119,841	129,750	125,101	156,542	165,690	171,664	207,974	235,747	-	169,436
65-69	2	13	20	16	13	19	8	5	8	16	120
	-	-	96,026	-	-	-	-	-	-	-	156,684
70 & over	3	4	2	6	2	1	0	2	3	7	30
	-	-	-	-	-	-	-	-	-	-	119,087
Total	464	1,142	780	584	436	406	128	96	179	37	4,252
	88,396	116,819	119,323	154,272	177,145	193,899	195,262	207,342	211,057	182,784	141,813

[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: 05-0316605/01
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2025

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
2025	3,299,711	1,411,122	106,569,859	111,280,692
2026	9,300,035	3,040,165	104,403,069	116,743,269
2027	14,562,957	3,813,750	102,157,243	120,533,950
2028	19,839,323	4,618,941	99,757,410	124,215,674
2029	24,968,328	5,586,328	97,285,714	127,840,370
2030	29,682,664	6,429,711	94,722,911	130,835,286
2031	34,005,745	7,034,129	91,974,656	133,014,530
2032	38,099,530	7,661,153	89,040,609	134,801,292
2033	41,947,354	8,312,374	86,013,239	136,272,967
2034	45,287,051	8,764,441	82,864,515	136,916,007
2035	48,113,702	9,063,545	79,570,064	136,747,311
2036	50,573,012	9,352,409	76,131,905	136,057,326
2037	52,993,774	9,542,519	72,556,055	135,092,348
2038	55,190,618	9,731,342	68,823,881	133,745,841
2039	56,984,910	9,961,036	65,017,297	131,963,243
2040	58,512,930	10,085,531	61,138,155	129,736,616
2041	59,921,208	10,123,039	57,190,955	127,235,202
2042	61,406,684	10,245,391	53,203,913	124,855,988
2043	62,833,360	10,419,461	49,203,738	122,456,559
2044	64,177,932	10,550,398	45,222,544	119,950,874
2045	65,485,474	10,714,711	41,293,477	117,493,662
2046	66,407,932	10,836,965	37,448,002	114,692,899
2047	67,072,953	10,798,369	33,717,651	111,588,973
2048	67,472,721	10,680,150	30,132,258	108,285,129
2049	67,503,128	10,532,643	26,719,152	104,754,923
2050	67,338,961	10,474,019	23,501,986	101,314,966
2051	66,871,498	10,406,628	20,499,759	97,777,885
2052	66,034,037	10,197,261	17,726,405	93,957,703
2053	64,937,634	9,929,278	15,191,179	90,058,091
2054	63,750,492	9,622,784	12,898,614	86,271,890
2055	62,451,783	9,286,904	10,848,558	82,587,245

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/01
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	61,039,787	8,937,357	9,036,463	79,013,607
2058	57,178,474	8,106,031	6,088,095	71,372,600
2059	55,005,867	7,665,864	4,924,749	67,596,480
2060	52,727,000	7,220,116	3,946,293	63,893,409
2061	50,308,578	6,782,503	3,133,866	60,224,947
2062	47,846,968	6,347,969	2,467,889	56,662,826
2063	45,345,750	5,921,915	1,928,955	53,196,620
2064	42,782,672	5,514,221	1,498,408	49,795,301
2065	40,240,297	5,125,203	1,158,811	46,524,311
2066	37,766,652	4,754,631	894,245	43,415,528
2067	35,348,846	4,402,179	690,574	40,441,599
2068	32,989,146	4,067,004	535,520	37,591,670
2069	30,711,433	3,748,136	418,639	34,878,208
2070	28,515,027	3,444,524	331,269	32,290,820
2071	26,400,005	3,155,265	266,363	29,821,633
2072	24,365,510	2,879,648	218,291	27,463,449
2073	22,411,688	2,617,118	182,660	25,211,466
2074	20,539,284	2,367,403	156,082	23,062,769

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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

Retirement Age	Probability of Retirement	Weighting	Age x Weight
55	2.0%	0.020000	1.100000
56	2.0%	0.019600	1.097600
57	3.0%	0.028812	1.642284
58	3.0%	0.027948	1.620963
59	4.0%	0.036146	2.132591
60	7.0%	0.060725	3.643478
61	7.0%	0.056474	3.444908
62	13.0%	0.097539	6.047387
63	13.0%	0.084859	5.346086
64	15.0%	0.085185	5.451832
65	25.0%	0.120679	7.844108
66	25.0%	0.090509	5.973590
67	25.0%	0.067882	4.548074
68	30.0%	0.061094	4.154360
69	30.0%	0.042765	2.950818
70	100.0%	0.099786	6.985027
	Total:	1.0000	63.983106
	Nearest Whole Age:		64

Average Retirement Age = 64

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/01
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2025

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
2025	3,299,711	1,411,122	106,569,859	111,280,692
2026	9,300,035	3,040,165	104,403,069	116,743,269
2027	14,562,957	3,813,750	102,157,243	120,533,950
2028	19,839,323	4,618,941	99,757,410	124,215,674
2029	24,968,328	5,586,328	97,285,714	127,840,370
2030	29,682,664	6,429,711	94,722,911	130,835,286
2031	34,005,745	7,034,129	91,974,656	133,014,530
2032	38,099,530	7,661,153	89,040,609	134,801,292
2033	41,947,354	8,312,374	86,013,239	136,272,967
2034	45,287,051	8,764,441	82,864,515	136,916,007
2035	48,113,702	9,063,545	79,570,064	136,747,311
2036	50,573,012	9,352,409	76,131,905	136,057,326
2037	52,993,774	9,542,519	72,556,055	135,092,348
2038	55,190,618	9,731,342	68,823,881	133,745,841
2039	56,984,910	9,961,036	65,017,297	131,963,243
2040	58,512,930	10,085,531	61,138,155	129,736,616
2041	59,921,208	10,123,039	57,190,955	127,235,202
2042	61,406,684	10,245,391	53,203,913	124,855,988
2043	62,833,360	10,419,461	49,203,738	122,456,559
2044	64,177,932	10,550,398	45,222,544	119,950,874
2045	65,485,474	10,714,711	41,293,477	117,493,662
2046	66,407,932	10,836,965	37,448,002	114,692,899
2047	67,072,953	10,798,369	33,717,651	111,588,973
2048	67,472,721	10,680,150	30,132,258	108,285,129
2049	67,503,128	10,532,643	26,719,152	104,754,923
2050	67,338,961	10,474,019	23,501,986	101,314,966
2051	66,871,498	10,406,628	20,499,759	97,777,885
2052	66,034,037	10,197,261	17,726,405	93,957,703
2053	64,937,634	9,929,278	15,191,179	90,058,091
2054	63,750,492	9,622,784	12,898,614	86,271,890
2055	62,451,783	9,286,904	10,848,558	82,587,245

Plan Name: Factory Mutual Insurance Company Pension Plan
EIN / PN: 05-0316605/01
Plan Sponsor: Factory Mutual Insurance Company
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	61,039,787	8,937,357	9,036,463	79,013,607
2058	57,178,474	8,106,031	6,088,095	71,372,600
2059	55,005,867	7,665,864	4,924,749	67,596,480
2060	52,727,000	7,220,116	3,946,293	63,893,409
2061	50,308,578	6,782,503	3,133,866	60,224,947
2062	47,846,968	6,347,969	2,467,889	56,662,826
2063	45,345,750	5,921,915	1,928,955	53,196,620
2064	42,782,672	5,514,221	1,498,408	49,795,301
2065	40,240,297	5,125,203	1,158,811	46,524,311
2066	37,766,652	4,754,631	894,245	43,415,528
2067	35,348,846	4,402,179	690,574	40,441,599
2068	32,989,146	4,067,004	535,520	37,591,670
2069	30,711,433	3,748,136	418,639	34,878,208
2070	28,515,027	3,444,524	331,269	32,290,820
2071	26,400,005	3,155,265	266,363	29,821,633
2072	24,365,510	2,879,648	218,291	27,463,449
2073	22,411,688	2,617,118	182,660	25,211,466
2074	20,539,284	2,367,403	156,082	23,062,769

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.

SCHEDULE SB ATTACHMENTS

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
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

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Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse or eligible dependent

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
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**
Plan Sponsor EIN	**05-0316605**
ERISA Plan #	**001**
Plan Year Ending	**December 31, 2025**

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 $9,200,000 for 2024 to $11,300,000 for 2025.

The retirement rates were updated based on an experience study conducted in 2025.

Plan Name:	Factory Mutual Insurance Company Pension Plan
EIN / PN:	05-0316605/01
Plan Sponsor:	Factory Mutual Insurance Company
Valuation Date:	January 1, 2025