



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2021
OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code 0065 (Current) 0065 (Prior) NAIC Company Code 21482 Employer's ID Number 05-0316605

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

Incorporated/Organized 10/31/1835 Commenced Business 10/31/1835

Statutory Home Office 270 Central Avenue, Johnston, RI, US 02919-4949
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 270 Central Avenue, Johnston, RI, US 02919-4949
(Street and Number) (City or Town, State, Country and Zip Code)
401-275-3000 (Area Code) (Telephone Number)

Mail Address P.O. Box 7500, Johnston, RI, US 02919-0750
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 270 Central Avenue, Johnston, RI, US 02919-4949
(Street and Number) (City or Town, State, Country and Zip Code)
401-275-3000 (Area Code) (Telephone Number)

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892
(Name) (Area Code) (Telephone Number)
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(E-mail Address) (FAX Number)

OFFICERS

President # Malcolm Craig Roberts Staff Senior Vice President & Controller # Rachel Cope
Senior Vice President & Secretary Jonathan Irving Mishara Vice President & Treasurer Denise Anastasia Hebert

OTHER

Bret Nils Ahnell, Chief Operating Officer # Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer # Sanjay Chawla, Executive Vice President #
Deanna Ruth Fidler, Executive Vice President # James Robert Galloway, Executive Vice President Randall Edward Hodge #, Executive Vice President #
George John Plesce #, Executive Vice President #

DIRECTORS OR TRUSTEES

Frank Thomas Connor Daniel Lee Knotts Thomas Alan Lawson
John Anderson Luke Jr Gracia Catherine Martore Christine Mary McCarthy
Israel Ruiz Michel Giannuzzi Glenn Rodney Landau
David Thomas Walton Colin Day Malcolm Craig Roberts #

State of Rhode Island SS
County of Providence

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

Malcolm Craig Roberts
President #

Jonathan Irving Mishara
Senior Vice President & Secretary

Rachel Cope
Staff Senior Vice President & Controller #

Subscribed and sworn to before me this 25 day of February 2022

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Martha J. Hertzler
Notary Public
July 31, 2023

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	431,814,147	1.788	431,814,147	0	431,814,147	1.788
1.02 All other governments	680,181,201	2.816	680,181,201	0	680,181,201	2.816
1.03 U.S. states, territories and possessions, etc. guaranteed	56,393,119	0.233	56,393,119	0	56,393,119	0.233
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	51,731,636	0.214	51,731,636	0	51,731,636	0.214
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	2,017,463,789	8.352	2,017,463,789	0	2,017,463,789	8.352
1.06 Industrial and miscellaneous	2,009,355,532	8.318	2,009,355,532	0	2,009,355,532	8.318
1.07 Hybrid securities	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	706,975,160	2.927	706,975,160	0	706,975,160	2.927
1.10 Unaffiliated Bank loans	58,154,336	0.241	58,154,336	0	58,154,336	0.241
1.11 Total long-term bonds	6,012,068,920	24.888	6,012,068,920	0	6,012,068,920	24.888
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	190,000	0.001	190,000	0	190,000	0.001
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	190,000	0.001	190,000	0	190,000	0.001
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	5,179,200,075	21.440	5,179,200,075	0	5,179,200,075	21.440
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	5,717,660,117	23.669	5,717,660,117	0	5,717,660,117	23.669
3.05 Mutual funds	2,581,927,228	10.688	2,581,927,228	0	2,581,927,228	10.688
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Total common stocks	13,478,787,420	55.798	13,478,787,420	0	13,478,787,420	55.798
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	0	0.000	0	0	0	0.000
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance	0	0.000	0	0	0	0.000
4.06 Total mortgage loans	0	0.000	0	0	0	0.000
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0	0	0	0.000
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	718,027,145	2.972	718,027,145	0	718,027,145	2.972
6.02 Cash equivalents (Schedule E, Part 2)	233,676,575	0.967	233,676,575	0	233,676,575	0.967
6.03 Short-term investments (Schedule DA)	3,441,163	0.014	3,441,163	0	3,441,163	0.014
6.04 Total cash, cash equivalents and short-term investments	955,144,883	3.954	955,144,883	0	955,144,883	3.954
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	0	0.000	0	0	0	0.000
9. Other invested assets (Schedule BA)	3,609,612,703	14.943	3,609,612,703	0	3,609,612,703	14.943
10. Receivables for securities	100,495,360	0.416	100,495,360	0	100,495,360	0.416
11. Securities Lending (Schedule DL, Part 1)	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	0	0.000	0	0	0	0.000
13. Total invested assets	24,156,299,286	100.000	24,156,299,286	0	24,156,299,286	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		3,220,390,428
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	0	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	734,119,583	734,119,583
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	563,053,323	
	5.2 Totals, Part 3, Column 9	(254,941,833)	308,111,490
6.	Total gain (loss) on disposals, Part 3, Column 19		109,436,387
7.	Deduct amounts received on disposals, Part 3, Column 16		682,519,353
8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	79,925,832	
	10.2 Totals, Part 3, Column 11	0	79,925,832
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		3,609,612,703
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		3,609,612,703

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		16,846,215,212
2.	Cost of bonds and stocks acquired, Part 3, Column 7		9,155,156,783
3.	Accrual of discount		1,746,814
4.	Unrealized valuation increase (decrease):		
	4.1. Part 1, Column 12	(11,654,776)	
	4.2. Part 2, Section 1, Column 15	(11,780)	
	4.3. Part 2, Section 2, Column 13	1,647,227,807	
	4.4. Part 4, Column 11	(598,919,218)	1,036,642,033
5.	Total gain (loss) on disposals, Part 4, Column 19		906,237,030
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		8,381,306,410
7.	Deduct amortization of premium		49,094,687
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1. Part 1, Column 15	(5,716,371)	
	8.2. Part 2, Section 1, Column 19	0	
	8.3. Part 2, Section 2, Column 16	(6,918,583)	
	8.4. Part 4, Column 15	262,437	(12,372,517)
9.	Deduct current year's other than temporary impairment recognized:		
	9.1. Part 1, Column 14	2,702,164	
	9.2. Part 2, Section 1, Column 17	0	
	9.3. Part 2, Section 2, Column 14	11,972,949	
	9.4. Part 4, Column 13	0	14,675,113
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2		2,497,195
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)		19,491,046,340
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		19,491,046,340

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	431,814,147	432,167,958	431,976,903	430,794,471
	2. Canada	536,232,953	538,202,738	538,566,902	526,490,000
	3. Other Countries	143,948,248	145,866,201	209,507,449	140,080,430
	4. Totals	1,111,995,348	1,116,236,897	1,180,051,254	1,097,364,901
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	56,393,119	59,087,480	61,263,873	51,885,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	51,731,636	53,886,771	56,222,960	48,575,000
U.S. Special Revenue and Special Assessment Obligations and all Non- Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	2,017,463,789	2,077,412,013	2,084,393,338	1,851,318,679
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States	2,210,233,885	2,247,047,137	2,220,085,068	1,564,357,420
	9. Canada	546,377,586	549,744,555	548,630,336	542,340,725
	10. Other Countries	17,873,557	18,436,793	17,865,308	17,928,083
	11. Totals	2,774,485,028	2,815,228,485	2,786,580,712	2,124,626,228
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	6,012,068,920	6,121,851,646	6,168,512,137	5,173,769,808
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	190,000	194,408	190,000	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	190,000	194,408	190,000	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	190,000	194,408	190,000	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	7,267,437,387	7,267,437,387	3,642,582,592	
	21. Canada	0	0	0	
	22. Other Countries	493,689,916	493,689,916	387,351,194	
	23. Totals	7,761,127,303	7,761,127,303	4,029,933,786	
Parent, Subsidiaries and Affiliates	24. Totals	5,717,660,117	5,717,660,117	1,718,698,067	
	25. Total Common Stocks	13,478,787,420	13,478,787,420	5,748,631,853	
	26. Total Stocks	13,478,977,420	13,478,981,828	5,748,821,853	
	27. Total Bonds and Stocks	19,491,046,340	19,600,833,474	11,917,333,990	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	9,114,928	275,065,289	83,239,890	8,771,933	64,187,035	XXX	440,379,075	7.3	497,479,452	8.4	440,379,075	0
1.2 NAIC 2	0	550,000	0	0	0	XXX	550,000	0.0	0	0.0	0	550,000
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	9,114,928	275,615,289	83,239,890	8,771,933	64,187,035	XXX	440,929,075	7.3	497,479,452	8.4	440,379,075	550,000
2. All Other Governments												
2.1 NAIC 1	16,709,631	438,506,431	224,965,139	0	0	XXX	680,181,201	11.3	835,481,244	14.1	651,113,150	29,068,051
2.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	16,709,631	438,506,431	224,965,139	0	0	XXX	680,181,201	11.3	835,481,244	14.1	651,113,150	29,068,051
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	3,735,937	43,357,889	9,299,293	0	0	XXX	56,393,119	0.9	70,694,324	1.2	57,893,119	(1,500,000)
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	3,735,937	43,357,889	9,299,293	0	0	XXX	56,393,119	0.9	70,694,324	1.2	57,893,119	(1,500,000)
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	5,364,747	31,036,693	15,330,196	0	0	XXX	51,731,636	0.9	77,841,653	1.3	51,731,636	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	5,364,747	31,036,693	15,330,196	0	0	XXX	51,731,636	0.9	77,841,653	1.3	51,731,636	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	48,568,569	416,099,002	501,330,810	269,354,520	719,734,162	XXX	1,955,087,063	32.5	2,264,934,915	38.3	1,952,987,063	2,100,000
5.2 NAIC 2	7,371,932	20,046,527	12,680,825	13,229,584	10,547,858	XXX	63,876,726	1.1	50,059,143	0.8	58,703,454	5,173,272
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	453,781	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	55,940,501	436,145,529	514,011,635	282,584,104	730,282,020	XXX	2,018,963,789	33.5	2,315,447,839	39.2	2,011,690,517	7,273,272

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	1,624,913	580,910,579	267,096,501	71,626,147	97,684,498	XXX	1,018,942,638	16.9	909,958,233	15.4	787,651,455	231,291,183
6.2 NAIC 2	25,465,953	301,371,043	146,461,063	7,773,553	2,442,061	XXX	483,513,673	8.0	364,707,642	6.2	437,532,011	45,981,662
6.3 NAIC 3	537,667	46,473,658	128,122,097	8,803,887	17,892,403	XXX	201,829,712	3.4	182,251,605	3.1	85,357,052	116,472,660
6.4 NAIC 4	990,938	57,279,465	179,836,208	1,280,401	0	XXX	239,387,012	4.0	186,779,229	3.2	26,605,368	212,781,644
6.5 NAIC 5	0	17,990,815	45,124,812	0	0	XXX	63,115,627	1.0	63,900,540	1.1	3,458,596	59,657,031
6.6 NAIC 6	0	3,201,496	221,269	0	685,305	XXX	4,108,070	0.1	4,885,410	0.1	694,055	3,414,015
6.7 Totals	28,619,471	1,007,227,056	766,861,950	89,483,988	118,704,267	XXX	2,010,896,732	33.4	1,712,482,659	29.0	1,341,298,537	669,598,195
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	47,416	47,416	0.0	49,432	0.0	47,416	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	706,927,744	706,927,744	11.7	388,952,063	6.6	706,927,744	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	706,975,160	706,975,160	11.7	389,001,495	6.6	706,975,160	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	0	7,999,849	0	7,430,000	XXX	15,429,849	0.3	0	0.0	15,429,849	0
10.2 NAIC 2	0	11,999,586	0	0	0	XXX	11,999,586	0.2	0	0.0	11,999,586	0
10.3 NAIC 3	0	1,430,625	4,374,545	0	0	XXX	5,805,170	0.1	1,183,562	0.0	5,805,170	0
10.4 NAIC 4	0	12,911,345	10,360,086	0	0	XXX	23,271,431	0.4	10,007,358	0.2	23,271,431	0
10.5 NAIC 5	0	1,648,300	0	0	0	XXX	1,648,300	0.0	2,107,114	0.0	1,648,300	0
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
10.7 Totals	0	27,989,856	22,734,480	0	7,430,000	XXX	58,154,336	1.0	13,298,034	0.2	58,154,336	0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
11. Total Bonds Current Year												
11.1 NAIC 1	(d) 85,118,725	1,784,975,883	1,109,261,678	349,752,600	889,035,695	0	4,218,144,581	70.0	XXX	XXX	3,957,185,347	260,959,234
11.2 NAIC 2	(d) 32,837,885	333,967,156	159,141,888	21,003,137	12,989,919	47,416	559,987,401	9.3	XXX	XXX	508,282,467	51,704,934
11.3 NAIC 3	(d) 537,667	47,904,283	132,496,642	8,803,887	17,892,403	0	207,634,882	3.4	XXX	XXX	91,162,222	116,472,660
11.4 NAIC 4	(d) 990,938	70,190,810	190,196,294	1,280,401	0	706,927,744	969,586,187	16.1	XXX	XXX	756,804,543	212,781,644
11.5 NAIC 5	(d) 0	19,639,115	45,124,812	0	0	0	(c) 64,763,927	1.1	XXX	XXX	5,106,896	59,657,031
11.6 NAIC 6	(d) 0	3,201,496	221,269	0	685,305	0	(c) 4,108,070	0.1	XXX	XXX	694,055	3,414,015
11.7 Totals	119,485,215	2,259,878,743	1,636,442,583	380,840,025	920,603,322	706,975,160	(b) 6,024,225,048	100.0	XXX	XXX	5,319,235,530	704,989,518
11.8 Line 11.7 as a % of Col. 7	2.0	37.5	27.2	6.3	15.3	11.7	100.0	XXX	XXX	XXX	88.3	11.7
12. Total Bonds Prior Year												
12.1 NAIC 1	179,983,331	1,873,941,495	1,259,361,838	349,691,474	993,411,683	0	XXX	XXX	4,656,389,821	78.8	4,270,897,915	385,491,906
12.2 NAIC 2	15,433,382	255,363,924	127,354,949	12,438,931	4,175,599	49,432	XXX	XXX	414,816,217	7.0	364,775,127	50,041,090
12.3 NAIC 3	8,766,743	66,153,426	81,343,962	13,511,772	14,113,045	0	XXX	XXX	183,888,948	3.1	93,907,007	89,981,941
12.4 NAIC 4	5,769,825	84,146,160	103,162,742	3,507,804	200,056	388,952,063	XXX	XXX	585,738,650	9.9	445,882,060	139,856,590
12.5 NAIC 5	1,305,845	35,082,077	29,103,082	511,900	4,750	0	XXX	XXX	(c) 66,007,654	1.1	13,589,555	52,418,099
12.6 NAIC 6	1,450,437	3,143,948	269,150	0	21,875	0	XXX	XXX	(c) 4,885,410	0.1	2,626,361	2,259,049
12.7 Totals	212,709,563	2,317,831,030	1,600,595,723	379,661,881	1,011,927,008	389,001,495	XXX	XXX	(b) 5,911,726,700	100.0	5,191,678,025	720,048,675
12.8 Line 12.7 as a % of Col. 9	3.6	39.2	27.1	6.4	17.1	6.6	XXX	XXX	100.0	XXX	87.8	12.2
13. Total Publicly Traded Bonds												
13.1 NAIC 1	82,250,130	1,674,667,286	1,070,177,749	290,335,782	839,754,400	0	3,957,185,347	65.7	4,270,897,915	72.2	3,957,185,347	XXX
13.2 NAIC 2	29,225,193	303,251,781	149,661,693	14,961,192	11,135,192	47,416	508,282,467	8.4	364,775,127	6.2	508,282,467	XXX
13.3 NAIC 3	437,960	22,503,758	46,282,115	5,287,234	16,651,155	0	91,162,222	1.5	93,907,007	1.6	91,162,222	XXX
13.4 NAIC 4	990,938	21,982,720	26,903,141	0	0	706,927,744	756,804,543	12.6	445,882,060	7.5	756,804,543	XXX
13.5 NAIC 5	0	2,441,238	2,665,658	0	0	0	5,106,896	0.1	13,589,555	0.2	5,106,896	XXX
13.6 NAIC 6	0	8,750	0	0	685,305	0	694,055	0.0	2,626,361	0.0	694,055	XXX
13.7 Totals	112,904,221	2,024,855,533	1,295,690,356	310,584,208	868,226,052	706,975,160	5,319,235,530	88.3	5,191,678,025	87.8	5,319,235,530	XXX
13.8 Line 13.7 as a % of Col. 7	2.1	38.1	24.4	5.8	16.3	13.3	100.0	XXX	XXX	XXX	100.0	XXX
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11	1.9	33.6	21.5	5.2	14.4	11.7	88.3	XXX	XXX	XXX	88.3	XXX
14. Total Privately Placed Bonds												
14.1 NAIC 1	2,868,595	110,308,597	39,083,929	59,416,818	49,281,295	0	260,959,234	4.3	385,491,906	6.5	XXX	260,959,234
14.2 NAIC 2	3,612,692	30,715,375	9,480,195	6,041,945	1,854,727	0	51,704,934	0.9	50,041,090	0.8	XXX	51,704,934
14.3 NAIC 3	99,707	25,400,525	86,214,527	3,516,653	1,241,248	0	116,472,660	1.9	89,981,941	1.5	XXX	116,472,660
14.4 NAIC 4	0	48,208,090	163,293,153	1,280,401	0	0	212,781,644	3.5	139,856,590	2.4	XXX	212,781,644
14.5 NAIC 5	0	17,197,877	42,459,154	0	0	0	59,657,031	1.0	52,418,099	0.9	XXX	59,657,031
14.6 NAIC 6	0	3,192,746	221,269	0	0	0	3,414,015	0.1	2,259,049	0.0	XXX	3,414,015
14.7 Totals	6,580,994	235,023,210	340,752,227	70,255,817	52,377,270	0	704,989,518	11.7	720,048,675	12.2	XXX	704,989,518
14.8 Line 14.7 as a % of Col. 7	0.9	33.3	48.3	10.0	7.4	0.0	100.0	XXX	XXX	XXX	XXX	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	0.1	3.9	5.7	1.2	0.9	0.0	11.7	XXX	XXX	XXX	XXX	11.7

(a) Includes \$ 651,180,265 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 0 current year of bonds with Z designations and \$ 0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 10,614,928 ; NAIC 2 \$ 1,252,650 ; NAIC 3 \$ 0 ; NAIC 4 \$ 288,550 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.08	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	9,114,928	275,043,172	83,190,482	5,848,772	517,692	XXX	373,715,046	6.2	416,860,769	7.1	373,715,046	0
1.02 Residential Mortgage-Backed Securities	0	572,117	49,408	2,923,161	63,669,343	XXX	67,214,029	1.1	80,618,683	1.4	66,664,029	550,000
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	9,114,928	275,615,289	83,239,890	8,771,933	64,187,035	XXX	440,929,075	7.3	497,479,452	8.4	440,379,075	550,000
2. All Other Governments												
2.01 Issuer Obligations	16,709,631	413,614,641	224,965,139	0	0	XXX	655,289,411	10.9	835,481,244	14.1	651,113,150	4,176,261
2.02 Residential Mortgage-Backed Securities	0	24,891,790	0	0	0	XXX	24,891,790	0.4	0	0.0	0	24,891,790
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	16,709,631	438,506,431	224,965,139	0	0	XXX	680,181,201	11.3	835,481,244	14.1	651,113,150	29,068,051
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	3,735,937	43,357,889	9,299,293	0	0	XXX	56,393,119	0.9	70,694,324	1.2	57,893,119	(1,500,000)
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	3,735,937	43,357,889	9,299,293	0	0	XXX	56,393,119	0.9	70,694,324	1.2	57,893,119	(1,500,000)
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	5,364,747	31,036,693	15,330,196	0	0	XXX	51,731,636	0.9	77,841,653	1.3	51,731,636	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	5,364,747	31,036,693	15,330,196	0	0	XXX	51,731,636	0.9	77,841,653	1.3	51,731,636	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	55,910,984	432,642,284	480,784,548	116,927,396	163,318,982	XXX	1,249,584,194	20.7	1,187,700,756	20.1	1,248,084,194	1,500,000
5.02 Residential Mortgage-Backed Securities	29,517	3,503,245	33,227,087	165,656,708	566,963,038	XXX	769,379,595	12.8	1,127,236,353	19.1	763,606,323	5,773,272
5.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	510,731	0.0	0	0
5.05 Totals	55,940,501	436,145,529	514,011,635	282,584,104	730,282,020	XXX	2,018,963,789	33.5	2,315,447,840	39.2	2,011,690,517	7,273,272
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	28,519,764	901,734,173	730,515,407	27,052,459	21,019,769	XXX	1,708,841,572	28.4	1,567,849,996	26.5	1,225,922,674	482,918,898
6.02 Residential Mortgage-Backed Securities	0	0	1,483,093	8,216,645	17,325,234	XXX	27,024,972	0.4	22,606,528	0.4	1,182,498	25,842,474
6.03 Commercial Mortgage-Backed Securities	0	5,926,449	7,419,363	32,237,794	52,003,480	XXX	97,587,086	1.6	32,870,861	0.6	48,067,312	49,519,774
6.04 Other Loan-Backed and Structured Securities	99,707	99,566,434	27,444,087	21,977,090	28,355,784	XXX	177,443,102	2.9	89,155,273	1.5	66,126,053	111,317,049
6.05 Totals	28,619,471	1,007,227,056	766,861,950	89,483,988	118,704,267	XXX	2,010,896,732	33.4	1,712,482,658	29.0	1,341,298,537	669,598,195
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	24,132,496	24,132,496	0	0	0
2. Cost of short-term investments acquired	112,069,630	112,069,630	0	0	0
3. Accrual of discount	10,868	10,868	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	88,597	88,597	0	0	0
6. Deduct consideration received on disposals	132,716,017	132,716,017	0	0	0
7. Deduct amortization of premium	144,411	144,411	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,441,163	3,441,163	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	3,441,163	3,441,163	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

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

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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

N O N E

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

N O N E

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

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	402,869,129	2,699,846	167,594,319	232,574,964
2. Cost of cash equivalents acquired	5,612,586,562	8,714,402	5,289,480,190	314,391,970
3. Accrual of discount	672	672	0	0
4. Unrealized valuation increase (decrease)	(20,442)	0	(20,442)	0
5. Total gain (loss) on disposals	(43,074)	5	(43,079)	0
6. Deduct consideration received on disposals	5,774,825,943	2,699,960	5,445,253,444	326,872,539
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	(6,890,329)	0	0	(6,890,329)
9. Deduct current year's other than temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	233,676,575	8,714,965	11,757,544	213,204,066
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	233,676,575	8,714,965	11,757,544	213,204,066

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

Schedule A - Part 1 - Real Estate Owned

NONE

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

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

NONE

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

NONE

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership	
		3 City	4 State								
000000-00-0	RBC-CORAZON HOLDING CO., LLC	WILMINGTON	DE	RBC COMMUNITY INVESTMENTS VI, LLC	02/26/2021		0	30,756,447	0	0.000	
000000-00-0	USB NMTFC FUND 2021-8, LLC	WILMINGTON	DE	US BANCORP COMMUNITY DEVELOPMENT CORPORATION	11/18/2021		0	16,291,124	0	0.000	
2599999. Joint Venture Interests - Other - Unaffiliated								0	573,491,461	0	XXX
BBG000-QW-9	WELLINGTON MANAGEMENT EMERGING MARKET DEVELOPMENT	BOSTON	MA	WELLINGTON	12/02/2019		0	10,590,759	0	0.000	
BBG00V-YL-6	TWO SIGMA CHINA CORE EQUITY FUND, LP	TORONTO		TWO SIGMA	10/28/2021		0	25,000,000	0	0.000	
4699999. Any Other Class of Assets - Unaffiliated								0	35,590,759	0	XXX
4899999. Total - Unaffiliated								0	636,160,782	0	XXX
4999999. Total - Affiliated								0	97,958,801	0	XXX
5099999 - Totals								0	734,119,583	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
4899999. Total - Unaffiliated							825,486,000	(254,941,833)	0	0	0	(254,941,833)	0	570,544,170	679,980,557	0	109,436,387	109,436,387	0
4999999. Total - Affiliated							2,538,796	0	0	0	0	0	0	2,538,796	2,538,796	0	0	0	0
5099999 - Totals							828,024,796	(254,941,833)	0	0	0	(254,941,833)	0	573,082,966	682,519,353	0	109,436,387	109,436,387	0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

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

Line Number	1A	2A	3A	4A	5A	6	1B	2B	3B	4B	5B	1C	2C	3C	4C	5C	1D	1E	1F	1G
1A	1A ..\$	2A ..\$	3A ..\$	4A ..\$	5A ..\$	6 ..\$	1B ..\$	2B ..\$	3B ..\$	4B ..\$	5B ..\$	1C ..\$	2C ..\$	3C ..\$	4C ..\$	5C ..\$	1D ..\$	1E ..\$	1F ..\$	1G ..\$
	1,998,631,663	255,581,787	64,157,384	93,781,738	37,573,141	4,108,070	255,337,131	191,076,313	59,742,854	807,712,466	24,365,623	292,447,819	112,076,651	83,734,644	67,803,433	2,825,163	476,433,611	366,159,207	560,544,130	257,976,092

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identi- fication	2 Description	3 Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	9 Fair Value		11 Actual Cost	12 Dividends			13 Change in Book/Adjusted Carrying Value				20 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	21 Date Acquired	
		3 Code	4 For- eign					9 Rate Per Share Used to Obtain Fair Value	10 Fair Value		12 Declared but Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase/ (Decrease)	16 Current Year's (Amor- tization) Accretion	17 Current Year's Other-Than- Temporary Impairment Recognized	18 Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)			19 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
06055H-40-0	BK OF AMERICA CORP			7,600,000	0.00	0.000	190,000	25,580	194,408	190,000	0	8,405	0	(11,780)	0	0	(11,780)	0	2.C FE	10/27/2020
8599999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							190,000	XXX	194,408	190,000	0	8,405	0	(11,780)	0	0	(11,780)	0	XXX	XXX
8999999 - Total Preferred Stocks							190,000	XXX	194,408	190,000	0	8,405	0	(11,780)	0	0	(11,780)	0	XXX	XXX

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

Number	1A ..\$	0	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
	1A ..\$	0	2B ..\$	0	2C ..\$	190,000								
	1C ..\$	0	3B ..\$	0	3C ..\$	0								
	1D ..\$	0	4B ..\$	0	4C ..\$	0								
	1E ..\$	0	5B ..\$	0	5C ..\$	0								
	1F ..\$	0				0								

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

Table with columns: 1 CUSIP Identification, 2 Description, 3 Codes, 4 Foreign, 5 Number of Shares, 6 Book/Adjusted Carrying Value, 7 Fair Value, 8 Rate Per Share Used to Obtain Fair Value, 9 Fair Value, 10 Actual Cost, 11 Declared but Unpaid, 12 Amount Received During Year, 13 Nonadmitted Declared But Unpaid, 14 Change in Book/Adjusted Carrying Value, 15 Unrealized Valuation Increase/(Decrease), 16 Current Year's Other-Than-Temporary Impairment Recognized, 17 Total Change in Book/Adjusted Carrying Value (13 - 14), 18 Total Foreign Exchange Change in Book/Adjusted Carrying Value, 19 Date Acquired, 20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol.

E12.6

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
70932M-AC-1	PENNYMAC FINL SVCS I		09/13/2021	ZERO STAGE CAPITAL		342,000	342,000	.0
70959W-AK-9	PENSKE AUTOMOTIVE GR		12/01/2021	ZERO STAGE CAPITAL		441,006	446,000	4,113
71376L-AE-0	PERFORMANCE FOOD GRO		07/22/2021	ZERO STAGE CAPITAL		195,000	195,000	.0
714046-AK-5	PERKINELMER INC		09/08/2021	ZERO STAGE CAPITAL		209,924	210,000	.0
714046-AL-3	PERKINELMER INC		09/08/2021	ZERO STAGE CAPITAL		374,768	375,000	.0
71677K-AA-6	PETSMART INC / PETSM		02/10/2021	VARIOUS		910,000	910,000	.0
718549-AG-3	PHILLIPS 66 PARTNERS		12/01/2021	ZERO STAGE CAPITAL		761,370	740,000	8,003
721283-AA-7	PIKE CORP		08/03/2021	ZERO STAGE CAPITAL		446,225	435,000	10,152
723787-AS-6	PIONEER NAT RES CO		01/14/2021	ZERO STAGE CAPITAL		184,938	185,000	.0
723787-AT-4	PIONEER NAT RES CO		12/01/2021	ZERO STAGE CAPITAL		765,828	785,000	3,162
723787-AU-1	PIONEER NAT RES CO		05/10/2021	ZERO STAGE CAPITAL		160,014	160,000	.0
72650R-BB-7	PLAINS ALL AMER PIPELINE CORPORATE		10/01/2021	ZERO STAGE CAPITAL		511,390	500,000	2,573
72650R-BL-5	PLAINS ALL AMERN PIP		12/01/2021	ZERO STAGE CAPITAL		751,635	685,000	13,606
72815L-AA-5	PLAYTIKA HLDG CORP		03/11/2021	ZERO STAGE CAPITAL		216,000	216,000	.0
730481-AJ-7	POINDEXTER J B INC		02/22/2021	ZERO STAGE CAPITAL		343,688	325,000	8,298
73103P-AA-5	POLAR US BORROWER LL		05/11/2021	ZERO STAGE CAPITAL		535,000	535,000	.0
737446-AN-4	PORT HOLDINGS INC		06/21/2021	ZERO STAGE CAPITAL		392,200	370,000	9,134
737446-AP-9	POST HLDGS INC		12/17/2021	ZERO STAGE CAPITAL		804,195	777,000	831
737446-AR-5	POST HLDGS INC		02/24/2021	ZERO STAGE CAPITAL		75,000	75,000	.0
73939V-AA-2	POWERTEAM SVCS LLC		04/08/2021	ZERO STAGE CAPITAL		422,750	380,000	16,877
74052H-AA-2	PREMIER ENTMT SUB LL		08/06/2021	ZERO STAGE CAPITAL		322,407	325,000	.0
74052H-AB-0	PREMIER ENTMT SUB LL		08/06/2021	ZERO STAGE CAPITAL		321,961	325,000	.0
74112B-AM-7	PRESTIGE BRANDS IN		02/23/2021	ZERO STAGE CAPITAL		274,300	275,000	.0
74153W-CQ-0	PRIOA GLOBAL FDG I		12/01/2021	ZERO STAGE CAPITAL		724,253	725,000	.0
74166M-AE-6	PRIME SEC SVCS BORRO		04/26/2021	ZERO STAGE CAPITAL		1,219,450	1,160,000	20,743
74166N-AA-2	THE ADT CORPORATION		12/24/2020	ZERO STAGE CAPITAL		76,038	70,000	1,555
74168L-AA-4	PRIMO WTR HLDGS INC		09/29/2021	ZERO STAGE CAPITAL		427,000	427,000	3,982
74274T-AG-5	PRIVATE EXPT FDG COR		01/12/2021	ZERO STAGE CAPITAL		648,921	650,000	.0
74319R-AA-9	PROG HOLDINGS INC		11/10/2021	ZERO STAGE CAPITAL		410,000	410,000	.0
74331A-AA-0	PROGRESS RES TR		06/16/2021	ZERO STAGE CAPITAL		1,733,466	1,690,000	2,144
74332W-AA-1	PROGRESS RES TR		06/24/2021	ZERO STAGE CAPITAL		821,048	805,875	1,310
74333N-AA-0	PROGRESS RES TR		06/16/2021	ZERO STAGE CAPITAL		197,672	193,499	288
74333T-AA-7	PROGRESS RES TR		08/18/2021	ZERO STAGE CAPITAL		1,649,922	1,650,000	.0
74333V-AA-2	PROGRESS RES 2021-SF		11/17/2021	ZERO STAGE CAPITAL		726,498	738,264	604
74333X-AA-8	PROGRESS RES TR		12/15/2021	ZERO STAGE CAPITAL		529,971	530,000	.0
744573-AT-3	PUBLIC SVC ENTERPRIS		11/04/2021	ZERO STAGE CAPITAL		260,000	260,000	.0
74739D-AA-2	QORVO INC		12/09/2021	ZERO STAGE CAPITAL		334,377	335,000	.0
74762E-AG-7	QUANTA SVCS INC		09/09/2021	ZERO STAGE CAPITAL		209,887	210,000	.0
75281A-AS-8	RANGE RESOURCES CORP CORPORATE		04/22/2021	ZERO STAGE CAPITAL		283,219	285,000	6,214
75281A-BA-6	RANGE RES CORP		01/12/2021	ZERO STAGE CAPITAL		422,100	420,000	6,938
75409X-AA-4	RATE MORTGAGE TRUST		12/09/2021	ZERO STAGE CAPITAL		1,655,591	1,660,000	4,957
75574Y-AA-1	READYCAP COMMERCIAL TRUST		03/19/2021	ZERO STAGE CAPITAL		800,000	800,000	.0
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		11/04/2021	RBC DEXIA		3,749,850	3,750,000	2,744
75606D-AL-5	REALOGY GRP LLC/REAL		02/02/2021	ZERO STAGE CAPITAL		722,606	715,000	1,561
756109-AR-5	REALTY INCOME CORP		12/01/2021	ZERO STAGE CAPITAL		1,034,691	990,000	4,144
75737F-AD-0	REDFIN CORP		03/23/2021	ZERO STAGE CAPITAL		276,025	275,000	.1
75951A-AJ-7	RELIANCE STAND LIFE II		03/24/2021	ZERO STAGE CAPITAL		538,550	500,000	374
75972A-AD-5	RENEWABLE ENERGY GRO		10/19/2021	ZERO STAGE CAPITAL		948,500	935,000	8,090
75972B-AA-9	RENESAS ELECTRONICS CORP		11/18/2021	ZERO STAGE CAPITAL		675,000	675,000	.0
76119L-AB-7	RESIDEO FDG INC		11/24/2021	ZERO STAGE CAPITAL		275,052	285,000	2,848
76174L-AA-1	REYNOLDS GROUP ISSUE		03/18/2021	ZERO STAGE CAPITAL		621,319	635,000	11,816
76774L-AA-5	RITCHIE BROS HLDGS I		12/17/2021	ZERO STAGE CAPITAL		310,000	310,000	.0
767754-CK-8	RITE AID CORP		04/20/2021	ZERO STAGE CAPITAL		207,000	200,000	4,625
77289K-AA-3	ROCKCLIFF ENERGY II		09/30/2021	ZERO STAGE CAPITAL		683,150	680,000	.0
77313L-AB-9	ROCKET MTG LLC / ROC		10/01/2021	ZERO STAGE CAPITAL		480,000	480,000	.0
77314E-AA-6	ROCKET SOFTWARE INC		06/14/2021	ZERO STAGE CAPITAL		1,142,938	1,145,000	6,653
775631-AD-6	ROLLER BEARING CO AM		09/23/2021	ZERO STAGE CAPITAL		17,000	17,000	.0
780153-AU-6	ROYAL CARIBBEAN GROU		01/13/2021	ZERO STAGE CAPITAL		109,175	110,000	963
780153-BG-6	ROYAL CARIBBEAN CRUISES		03/24/2021	ZERO STAGE CAPITAL		1,405,000	1,405,000	.0
780153-BH-4	ROYAL CARIBBEAN GROU		07/21/2021	ZERO STAGE CAPITAL		590,845	598,000	1,089
780153-BJ-0	ROYAL CARIBBEAN GROU		08/11/2021	ZERO STAGE CAPITAL		410,000	410,000	.0
78016E-ZZ-3	ROYAL BANK CANADA		10/04/2021	RBC CAP		2,996,640	3,000,000	.0
78397K-AA-0	SEG HOLDING LLC / SE		12/08/2021	ZERO STAGE CAPITAL		1,290,825	1,210,000	19,548
78397U-AA-8	SCIL IV LLC / SCIL U		10/29/2021	ZERO STAGE CAPITAL		1,491,175	1,480,000	.0
78410G-AE-4	SBA COMMUNICATIONS C		01/19/2021	ZERO STAGE CAPITAL		394,550	394,000	.0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
78443C-CL-6	SLM PRIVATE ST LN TR		10/26/2021	ZERO STAGE CAPITAL		1,590,713	1,621,625	796
78443D-AD-4	SLM PRIVATE ST LN TR		09/15/2021	ZERO STAGE CAPITAL		623,368	632,168	13
78454L-AW-0	SM ENERGY COMPANY		06/09/2021	ZERO STAGE CAPITAL		115,000		0
78471H-AB-4	SOFI PRFSSNL LN PRG		12/14/2021	ZERO STAGE CAPITAL		1,387,144	1,350,340	1,228
78471R-AC-0	SPS DISTRIBUTION INC		08/04/2021	ZERO STAGE CAPITAL		293,783	291,000	1,118
78471R-AD-8	SPS DISTRIBUTION INC		12/09/2021	ZERO STAGE CAPITAL		781,450	780,000	1,498
78473J-AA-0	SREIT TR 2021-IND		10/20/2021	ZERO STAGE CAPITAL		1,485,272	1,500,000	0
78486Q-AD-3	SVB FINANCIAL GROUP		08/20/2021	ZERO STAGE CAPITAL		1,082,260	1,000,000	2,431
78500A-AA-6	SWIF ESCROW ISSUER CO		09/29/2021	ZERO STAGE CAPITAL		590,084	597,000	0
785592-AJ-5	SABINE PASS LIQUEFACTION		08/17/2021	ZERO STAGE CAPITAL		1,004,382	900,000	13,513
80282K-AS-5	SANTANDER HOLDINGS U		05/18/2021	ZERO STAGE CAPITAL		1,564,950	1,500,000	17,283
80282K-AW-6	SANTANDER HOLDINGS U		08/20/2021	ZERO STAGE CAPITAL		772,988	725,000	5,427
80285V-AC-3	SANTANDER DRIVE AUTO		10/19/2021	ZERO STAGE CAPITAL		1,499,862	1,500,000	0
80286C-AC-4	SANTANDER RETAIL 202		09/14/2021	ZERO STAGE CAPITAL		1,099,948	1,100,000	0
80286X-AB-0	SANTANDER DRIVE AUTO		05/17/2021	ZERO STAGE CAPITAL		1,999,963	2,000,000	0
80286X-AC-8	SANTANDER DRIVE AUTO		05/17/2021	ZERO STAGE CAPITAL		699,943	700,000	0
810186-AT-3	SCOTT'S MIRACLE-GRO C		03/11/2021	ZERO STAGE CAPITAL		329,000	329,000	0
810186-AV-8	SCOTT'S MIRACLE-GRO C		08/11/2021	ZERO STAGE CAPITAL		755,000	755,000	0
81105D-AA-3	SCRIPPS ESCROW II IN N		09/16/2021	ZERO STAGE CAPITAL		111,513	110,000	744
81254U-AK-2	SEASPAR CORP		08/31/2021	ZERO STAGE CAPITAL		820,250	815,000	1,540
81282U-AG-7	SEAWORLD PKS & ENTMT		08/13/2021	ZERO STAGE CAPITAL		1,540,000	1,540,000	0
81747J-AX-4	SEQUOIA MTG TR		06/03/2021	J P MORGAN		299,817	294,397	73
81748B-AB-8	SEQUOIA MTG TR		06/03/2021	J P MORGAN		725,446	709,933	155
817826-AA-8	7-ELEVEN INC		01/27/2021	ZERO STAGE CAPITAL		364,697	365,000	0
817826-AB-6	7-ELEVEN INC		01/27/2021	ZERO STAGE CAPITAL		484,597	485,000	0
817826-AE-0	7-ELEVEN INC		01/27/2021	CS FIRST		999,450	1,000,000	0
82088K-AE-8	SHEA HOMES LP/ SHEA		01/25/2021	ZERO STAGE CAPITAL		207,500	200,000	4,275
82088K-AG-3	SHEA HOMES LP/ SHEA		01/22/2021	ZERO STAGE CAPITAL		491,625	475,000	7,395
82873M-AA-1	SIMMONS FOODS INC /		02/17/2021	ZERO STAGE CAPITAL		370,000	370,000	0
82967N-BJ-6	SIRIUS XM RADIO INC		06/19/2021	JP MORGAN		40,000	40,000	0
82967N-BL-1	SIRIUS XM RADIO INC		08/02/2021	ZERO STAGE CAPITAL		155,022	155,000	0
82967N-BM-9	SIRIUS XM RADIO INC		08/02/2021	ZERO STAGE CAPITAL		104,000	104,000	0
83001A-AB-8	SIX FLAGS ENTMT CORP		01/22/2021	ZERO STAGE CAPITAL		189,525	190,000	4,528
83001A-AC-6	SIX FLAGS ENTMT CORP		02/10/2021	ZERO STAGE CAPITAL		375,950	365,000	6,524
830867-AA-5	SKYMILES IP LTD & DE		12/01/2021	ZERO STAGE CAPITAL		1,064,590	1,005,000	4,256
83088M-AJ-1	SKYWORKS SOLUTIONS I		05/12/2021	ZERO STAGE CAPITAL		1,049,685	1,050,000	0
83405N-AA-4	SOFI PRFNSL PRG 2021		09/23/2021	ZERO STAGE CAPITAL		1,149,856	1,150,000	0
83419M-AA-0	SOLARIS MIDSTREAM HOLDING		10/22/2021	ZERO STAGE CAPITAL		746,688	705,000	397
83545G-BD-3	SONIC AUTOMOTIVE INC		10/15/2021	ZERO STAGE CAPITAL		117,000	117,000	0
83545G-BE-1	SONIC AUTOMOTIVE INC		10/15/2021	ZERO STAGE CAPITAL		135,000	135,000	0
842400-HC-0	SOUTHERN CALIF EDISO		03/24/2021	ZERO STAGE CAPITAL		700,000	700,000	0
842400-HH-9	SOUTHERN CALIF EDISO		08/05/2021	ZERO STAGE CAPITAL		530,000	530,000	0
842587-DH-7	SOUTHERN CO		02/23/2021	ZERO STAGE CAPITAL		538,715	540,000	0
842587-DK-0	SOUTHERN CO		11/05/2021	ZERO STAGE CAPITAL		2,000,000	2,000,000	0
843646-AW-0	SOUTHERN PWR CO		01/05/2021	ZERO STAGE CAPITAL		458,873	460,000	0
844741-BJ-6	SOUTHWEST AIRLS CO		12/01/2021	ZERO STAGE CAPITAL		1,042,240	935,000	2,709
845437-BS-0	SOUTHWESTERN ELEC PW		03/08/2021	ZERO STAGE CAPITAL		259,974	260,000	0
845467-AR-0	SOUTHWESTERN ENERGY		11/15/2021	ZERO STAGE CAPITAL		710,000	710,000	0
845467-AS-8	SOUTHWESTERN ENERGY		08/16/2021	ZERO STAGE CAPITAL		145,000	145,000	0
845467-AT-6	SOUTHWESTERN ENERGY		12/08/2021	ZERO STAGE CAPITAL		75,000	75,000	0
84762L-AX-3	SPECTRUM BRANDS INC		02/19/2021	ZERO STAGE CAPITAL		199,000	199,000	0
85172F-AQ-2	SPRINGLEAF FINANCE C		11/22/2021	ZERO STAGE CAPITAL		564,375	500,000	11,870
85205T-AK-6	SPIRIT AEROSYSTEMS I		10/21/2021	ZERO STAGE CAPITAL		278,306	280,000	4,146
85205T-AM-2	SPIRIT AEROSYSTEMS I		01/28/2021	ZERO STAGE CAPITAL		136,825	130,000	318
852234-AL-7	SQUARE INC		05/18/2021	ZERO STAGE CAPITAL		82,000	82,000	0
852234-AM-5	SQUARE INC		05/18/2021	ZERO STAGE CAPITAL		50,000	50,000	0
85236F-AA-1	SPM ESCROW ISSUER LL		05/19/2021	ZERO STAGE CAPITAL		661,775	635,000	5,511
853496-AG-2	STANDARD INDS INC		12/08/2021	ZERO STAGE CAPITAL		173,906	175,000	3,296
853496-AH-0	STANDARD INDS INC		11/24/2021	ZERO STAGE CAPITAL		460,000	500,000	6,281
855030-AP-7	STAPLES INC		10/05/2021	ZERO STAGE CAPITAL		293,563	305,000	15,665
85573H-AA-8	STARWOOD MTG RES TR		05/12/2021	ZERO STAGE CAPITAL		999,987	1,000,000	1,126
857691-AH-2	STATION CASINOS LLC		11/10/2021	ZERO STAGE CAPITAL		1,175,000	1,175,000	0
863667-BB-6	STRYKER CORPORATION		11/30/2021	ZERO STAGE CAPITAL		795,120	800,000	13
864486-AL-9	SUBURBAN PROPANE PAR		12/03/2021	ZERO STAGE CAPITAL		1,713,994	1,707,000	220
866142-AA-0	SUMMIT MIDSTREAM PAR		04/16/2021	VARIOUS		821,705	1,320,000	21,804

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
914906-AV-4	UNIVISION COMMUNICAT		05/07/2021	ZERO STAGE CAPITAL		560,000	560,000	.0
91705J-AC-9	URBAN ONE INC		03/30/2021	ZERO STAGE CAPITAL		605,113	590,000	6,287
91740P-AC-2	USA COMPRESSION PART		08/24/2021	ZERO STAGE CAPITAL		478,400	460,000	12,738
91823A-AN-1	VB-S1 ISSUER LLC		08/20/2021	ZERO STAGE CAPITAL		523,184	500,000	.379
91835H-AA-0	VM CONS INCORPORATED		03/26/2021	ZERO STAGE CAPITAL		1,115,000	1,115,000	.0
91889F-AA-9	VALARIS LIMITED		05/03/2021	EXCHANGE		10,523	22,000	.0
92047W-AG-6	VALVOLINE INC		02/23/2021	ZERO STAGE CAPITAL		39,900	40,000	.205
92328M-AA-1	VENTURE GLOBAL CALCA		08/03/2021	ZERO STAGE CAPITAL		240,000	240,000	.0
92328M-AB-9	VENTURE GLOBAL CALCA		08/03/2021	ZERO STAGE CAPITAL		270,000	270,000	.0
92332N-AS-4	VENTURE 3B CLO LTD		11/05/2021	ZERO STAGE CAPITAL		1,800,000	1,800,000	.0
92343V-ER-1	VERIZON COMMUNICATIO		11/17/2021	ZERO STAGE CAPITAL		973,787	860,000	5,998
92343V-GH-1	VERIZON COMMUNICATIO		03/11/2021	ZERO STAGE CAPITAL		534,759	535,000	.0
92343V-GM-0	VERIZON COMMUNICATIONS INC		09/20/2021	EXCHANGE		988,216	1,004,000	.0
92535U-AB-0	VERTIV GROUP CORP		10/14/2021	ZERO STAGE CAPITAL		1,010,000	1,010,000	.0
92537V-AA-8	VERTICAL HOLDCO GMBH		06/23/2021	ZERO STAGE CAPITAL		297,000	275,000	9,319
92538E-AA-5	VERUS SEC 2021-R3 TR		05/19/2021	ZERO STAGE CAPITAL		999,997	1,000,000	.680
92538M-AA-7	VERUS SEC TR 2021-6		10/22/2021	ZERO STAGE CAPITAL		1,799,967	1,800,000	2,119
92539L-AC-4	VERUS SEC TRUST		06/21/2021	ZERO STAGE CAPITAL		1,499,992	1,500,000	1,437
92556V-AC-0	VIATRIS INC		10/29/2021	ZERO STAGE CAPITAL		600,000	600,000	.0
92556V-AD-8	VIATRIS INC		12/01/2021	ZERO STAGE CAPITAL		2,014,639	2,020,000	21,018
92735L-AA-0	VINE ENERGY HOLDINGS		03/31/2021	ZERO STAGE CAPITAL		640,000	640,000	.0
92840V-AD-4	VISTRA OPERATIONS CO		01/22/2021	ZERO STAGE CAPITAL		406,943	375,000	.407
92840V-AF-9	VISTRA OPERATIONS CO		05/05/2021	ZERO STAGE CAPITAL		658,813	635,000	8,555
928563-AH-8	VMWARE INC		07/20/2021	ZERO STAGE CAPITAL		314,849	315,000	.0
92939U-AF-3	WEC ENERGY GROUP INC		03/16/2021	ZERO STAGE CAPITAL		1,859,237	1,860,000	.0
92943G-AA-9	W. R. GRACE HOLDINGS		12/13/2021	VARIOUS		880,788	880,000	1,203
92943G-AD-3	GRACE W R & CO CONN		12/14/2021	VARIOUS		654,206	635,000	3,743
93710W-AA-3	WASH MULTIFAMILY ACQ		06/16/2021	VARIOUS		1,482,910	1,440,000	6,266
941130-AB-2	WATCO COS LLC / WATC		01/20/2021	ZERO STAGE CAPITAL		154,788	145,000	.969
95000U-2H-5	WELLS FARGO & CO		08/17/2021	ZERO STAGE CAPITAL		1,982,441	1,900,000	13,841
95000U-2J-1	WELLS FARGO & CO		12/01/2021	ZERO STAGE CAPITAL		1,327,452	1,315,000	9,667
95000U-2T-9	WELLS FARGO & CO		05/12/2021	ZERO STAGE CAPITAL		165,000	165,000	.0
95001V-AT-7	WELLS FARGO COM MTG		11/17/2021	ZERO STAGE CAPITAL		1,573,535	1,500,000	2,291
95003Q-AG-4	WELLS FAR COM MRT TR		11/19/2021	ZERO STAGE CAPITAL		2,019,854	2,000,000	.668
95040Q-AG-9	WELLTOWER INC		12/01/2021	ZERO STAGE CAPITAL		759,613	720,000	4,992
958254-AL-8	WESTERN MIDSTREAM OP		01/22/2021	ZERO STAGE CAPITAL		282,800	280,000	6,887
960386-AM-2	WESTINGHOUSE AIR BRA		12/01/2021	ZERO STAGE CAPITAL		1,316,999	1,155,000	10,944
96042H-AL-4	WESTLAKE AUTORECV TR		06/15/2021	ZERO STAGE CAPITAL		820,469	800,000	.121
96042R-AB-4	WESTLAKE AUTOMOBILE		12/13/2021	ZERO STAGE CAPITAL		344,608	345,634	.0
96042R-AD-0	WESTLAKE AUTOMB RECV		06/08/2021	ZERO STAGE CAPITAL		1,049,934	1,050,900	.0
96289W-AA-7	CORPORATE		05/04/2021	ZERO STAGE CAPITAL		556,450	555,000	.0
96328D-BX-1	WHEELS SPV 2021-1		04/26/2021	ZERO STAGE CAPITAL		800,000	800,000	.0
969457-BY-5	WILLIAMS COS INC		02/25/2021	RBC CAP		996,310	1,000,000	.0
96950F-AM-6	WILLIAMS PARTNERS L P		12/01/2021	ZERO STAGE CAPITAL		760,505	715,000	6,823
976656-CM-8	WISCONSIN ELEC PWR C		06/08/2021	ZERO STAGE CAPITAL		214,957	215,000	.0
97789L-AB-2	WOLVERINE ESCROW LLC		01/13/2021	ZERO STAGE CAPITAL		29,225	30,000	.450
97789L-AC-0	WOLVERINE ESCROW LLC		01/19/2021	ZERO STAGE CAPITAL		374,893	387,000	5,635
98163H-AC-3	WORLD OMNI SLCT AUTO		09/14/2021	ZERO STAGE CAPITAL		1,699,872	1,700,000	.0
98421M-AB-2	XEROX HOLDINGS CORP		11/19/2021	ZERO STAGE CAPITAL		238,563	230,000	3,959
988498-AN-1	YUM BRANDS INC		03/18/2021	ZERO STAGE CAPITAL		476,573	500,000	.253
98956P-AU-6	ZIMMER BIONET HOLDIN		11/15/2021	ZERO STAGE CAPITAL		580,000	580,000	.0
98981B-AA-0	ZOOMINFO TECHNOLOGIE		07/14/2021	ZERO STAGE CAPITAL		540,713	540,000	4,576
BL2678-67-2	STARFRUIT FINCO B.V.		06/04/2021	GOLDMAN SACHS		298,875	300,000	.0
BL3256-43-7	LOGMEIN INC		09/30/2021	GOLDMAN SACHS		416,329	416,850	.0
69460G-AA-9	VALARIS LIMITED		05/03/2021	EXCHANGE		8,610	18,000	.0
009089-AA-1	AIR CANADA	A.	06/30/2021	NORTHERN TRUST		661,718	642,292	3,459
05570X-BT-2	BMW CDA AUTO TR		02/09/2021	RBC DEXIA		2,200,000	2,200,000	.0
060505-FU-3	BANK AMERICA		04/05/2021	RBC DEXIA		4,254,558	4,200,000	3,886
06415E-4E-2	BANK NOVA SCOTIA		04/01/2021	RBC DEXIA		5,711,967	5,900,000	39,150
071734-AN-7	BAUSCH HEALTH COS IN	A.	11/23/2021	ZERO STAGE CAPITAL		1,744,106	1,730,000	22,354
0778FP-AC-3	BELL TEL CO CDA-BELL	A.	03/12/2021	ZERO STAGE CAPITAL		379,821	380,000	.0
07813Z-CG-7	BELL CANADA		03/12/2021	RBC DEXIA		4,356,250	4,360,000	.0
097751-BR-1	BOMBARDIER INC	A.	06/03/2021	ZERO STAGE CAPITAL		313,500	300,000	.375
097751-BV-2	BOMBARDIER INC	A.	06/04/2021	ZERO STAGE CAPITAL		827,531	825,000	.0
11283Y-AG-5	BROOKFIELD RESIDENTI	A.	05/21/2021	ZERO STAGE CAPITAL		280,000	280,000	.0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
126144-DE-7	CNH CAPITAL CDA RECE		04/13/2021	RBC DEXIA		4,645,000	4,645,000	.0
126144-DK-3	CNH CAPITAL CANADA RECEIVABLE		11/17/2021	RBC DEXIA		8,450,000	8,450,000	.0
136076-RU-0	CIBC		06/09/2021	RBC DEXIA		4,176,858	4,250,000	18,316
136076-VV-1	CIBC		07/15/2021	RBC DEXIA		8,404,284	8,400,000	.782
13645R-BD-5	CANADIAN PAC RY CO N	A.	11/17/2021	ZERO STAGE CAPITAL		579,234	580,000	.0
15135U-AW-9	CENOVUS ENERGY INC	A.	12/01/2021	ZERO STAGE CAPITAL		856,106	885,000	4,619
17039A-AG-1	CHOICE PPTYS REAL ES		02/22/2021	RBC DEXIA		5,548,146	5,300,000	78,893
284902-AF-0	ELDORADO GOLD CORP N	A.	08/12/2021	ZERO STAGE CAPITAL		695,000	695,000	.0
286181-AF-9	ELEMENT FINL CORP	A.	08/17/2021	ZERO STAGE CAPITAL		1,145,006	1,130,000	5,911
29163V-AC-7	EMPIRE COMMUNITIES C	A.	01/25/2021	ZERO STAGE CAPITAL		729,300	690,000	4,576
29250N-BD-6	ENBRIDGE INC MTN CDS	A.	02/17/2021	DEUTSCHE BANK		1,000,000	1,000,000	.0
29250N-BG-9	ENBRIDGE INC MTN CDS	A.	09/29/2021	ZERO STAGE CAPITAL		324,831	325,000	.0
29250Z-AV-0	ENBRIDGE PIPELINES		02/22/2021	RBC DEXIA		1,618,260	1,500,000	1,726
29250Z-AX-6	ENBRIDGE PIPELINES		12/14/2021	ZERO STAGE CAPITAL		2,127,220	2,000,000	22,374
345213-JL-7	FORD MOTOR CREDIT		10/19/2021	RBC DEXIA		8,325,000	8,325,000	.0
35085Z-BW-5	407 INTL INC		02/09/2021	RBC DEXIA		4,170,840	4,000,000	15,978
36168Q-AL-8	GFL ENVIRONMENTAL IN	A.	09/21/2021	ZERO STAGE CAPITAL		935,301	937,000	4,071
36168Q-AM-6	GFL ENVIRONMENTAL IN	A.	12/24/2020	ZERO STAGE CAPITAL		70,963	70,000	.54
36168Q-AN-4	GFL ENVIRONMENTAL IN	A.	06/01/2021	ZERO STAGE CAPITAL		986,000	986,000	.0
36168Q-AP-9	GFL ENVIRONMENTAL IN	A.	08/06/2021	ZERO STAGE CAPITAL		300,000	300,000	.0
36252M-CE-8	GMF CANADA LEASING TRUST		04/20/2021	RBC DEXIA		9,000,000	9,000,000	.0
36485M-AL-3	GARDA WORLD SECURITY	A.	05/28/2021	ZERO STAGE CAPITAL		385,000	385,000	.0
37045Y-AG-9	GENERAL MTRS FINL CD		01/13/2021	RBC DEXIA		3,520,615	3,500,000	.0
380355-AF-4	GOEASY LTD	A.	04/22/2021	ZERO STAGE CAPITAL		905,000	905,000	.0
38141G-XT-6	GOLDMAN SACHS GROUP		03/02/2021	RBC DEXIA		3,471,510	3,500,000	1,158
39138C-AK-2	GREAT WEST LIFECO		05/10/2021	RBC DEXIA		4,013,600	4,000,000	46,668
438121-AN-5	HONDA CANADA FIN		02/22/2021	RBC DEXIA		4,147,680	4,000,000	48,933
45827M-AA-5	INTELLIGENT PACKAGIN	A.	01/25/2021	ZERO STAGE CAPITAL		1,072,375	1,030,000	23,215
460919-AB-9	INTERTAPE POLYMER GR	A.	08/12/2021	ZERO STAGE CAPITAL		719,888	715,000	1,901
539481-AN-1	LOBLAW COS LTD		06/04/2021	RBC DEXIA		2,953,830	3,000,000	6,007
552704-AF-5	MEG ENERGY CORP	A.	01/19/2021	ZERO STAGE CAPITAL		165,000	165,000	.0
575385-AE-9	MASONITE INTL CORP	A.	07/09/2021	ZERO STAGE CAPITAL		197,000	197,000	.0
576339-CJ-2	MASTER CREDIT CARD TR	A.	06/08/2021	ZERO STAGE CAPITAL		1,299,758	1,300,000	.0
59151K-AL-2	METHANEX CORP	A.	12/24/2020	ZERO STAGE CAPITAL		75,775	70,000	143
59162N-AF-6	METRO INC		02/22/2021	RBC DEXIA		1,657,320	1,500,000	11,145
63306A-GT-7	NATIONAL BK CDA MONT		06/15/2021	RBC DEXIA		3,001,350	3,000,000	252
63307A-2P-9	NATL BANK OF CANADA	A.	08/03/2021	ZERO STAGE CAPITAL		609,713	610,000	.0
68245X-AP-4	1011778 B.C. UNLIMIT	A.	11/22/2021	ZERO STAGE CAPITAL		481,150	500,000	4,813
68327L-AD-8	ONTARIO TEACHERS CAD	A.	12/01/2021	ZERO STAGE CAPITAL		700,927	700,000	1,891
683715-AD-8	OPEN TEXT CORP	A.	11/09/2021	ZERO STAGE CAPITAL		435,000	435,000	.0
69363T-AQ-5	PSP CAP INC		02/24/2021	RBC DEXIA		7,002,380	7,000,000	.0
740212-AL-9	PRECISION DRILLING C	A.	02/17/2021	ZERO STAGE CAPITAL		34,125	35,000	236
740212-AM-7	PRECISION DRILLING C	A.	06/02/2021	ZERO STAGE CAPITAL		833,725	840,000	.0
75585R-QE-8	REAL ESTATE ASSET		03/18/2021	RBC DEXIA		645,177	623,052	1,117
75585R-RM-9	REAL ESTATE ASSET		03/18/2021	RBC DEXIA		290,741	286,289	398
766910-BF-9	RIOCAN REIT		07/02/2021	RBC DEXIA		10,541,575	10,500,000	88,069
780086-RO-9	ROYAL BANK CDA		01/21/2021	RBC DEXIA		5,332,550	5,000,000	57,722
780086-TY-0	ROYAL BANK CDA		07/28/2021	RBC DEXIA		4,004,920	4,000,000	201
86304T-AA-6	STRATHCONA RESOURCES	A.	08/03/2021	ZERO STAGE CAPITAL		759,006	765,000	573
86828L-AC-6	SUPERIOR PLUS LP / S	A.	03/01/2021	ZERO STAGE CAPITAL		300,000	300,000	.0
878742-BG-9	TECK RESOURCES LTD	A.	12/01/2021	ZERO STAGE CAPITAL		827,080	770,000	10,753
89114Q-CQ-9	TORONTO DOMINION BAN	A.	03/01/2021	ZERO STAGE CAPITAL		1,298,843	1,300,000	.0
89114T-ZE-5	TORONTO DOMINION BAN	A.	09/07/2021	ZERO STAGE CAPITAL		1,069,144	1,070,000	.0
89117F-YZ-6	TD BANK		04/28/2021	RBC DEXIA		13,909,340	14,000,000	43,822
892329-BN-2	TOYOTA CR CDA INC		07/15/2021	RBC DEXIA		9,038,250	9,000,000	.0
89352H-BB-4	TRANSCANADA PIPELINE	A.	10/07/2021	ZERO STAGE CAPITAL		954,723	955,000	.0
92343V-FY-5	VERIZON COMMUNICATIO		03/22/2021	RBC DEXIA		8,118,306	8,100,000	1,054
00774M-AU-9	AERCAP IRELAND CAPIT	D.	10/21/2021	ZERO STAGE CAPITAL		1,692,932	1,695,000	.0
02156L-AE-1	ALTICE FRANCE S A	D.	01/22/2021	ZERO STAGE CAPITAL		648,438	625,000	11,389
02156L-AF-8	ALTICE FRANCE S A	D.	04/13/2021	ZERO STAGE CAPITAL		2,096,000	2,096,000	.0
02156L-AH-4	ALTICE FRANCE S A	D.	09/24/2021	ZERO STAGE CAPITAL		350,000	350,000	.0
03969A-AR-1	ARDAGH PACKAGING	D.	10/29/2021	ZERO STAGE CAPITAL		765,000	765,000	18,631
03969Y-AA-6	ARDAGH METAL PACKAGI	D.	02/26/2021	ZERO STAGE CAPITAL		656,000	656,000	.0
03969Y-AB-4	ARDAGH METAL PACKAGI	D.	02/26/2021	ZERO STAGE CAPITAL		787,000	787,000	.0
05530Q-AN-0	B A T INTL FIN PLC D	D.	12/01/2021	ZERO STAGE CAPITAL		1,065,884	1,085,000	2,961

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
06973K-AA-5	BANCO MERCANTIL DEL	D	11/24/2021	ZERO STAGE CAPITAL		270,000	270,000	.0
06675F-AX-5	BANQUE FED DU CRED M	D	09/28/2021	ZERO STAGE CAPITAL		1,010,000	1,010,000	.0
06738E-AU-9	BARCLAYS PLC	D	12/01/2021	ZERO STAGE CAPITAL		1,245,360	1,135,000	18,305
06738E-BB-0	BARCLAYS PLC	D	10/07/2021	ZERO STAGE CAPITAL		793,538	750,000	13,195
09659W-2N-3	BNP PARIBAS	D	12/01/2021	ZERO STAGE CAPITAL		3,020,514	3,060,000	7,504
143658-BN-1	CARNIVAL CORP MTN BE	D	02/10/2021	ZERO STAGE CAPITAL		654,769	655,000	.0
143658-BR-2	CARNIVAL CORP	D	11/26/2021	ZERO STAGE CAPITAL		2,163,483	2,175,000	1,470
14856H-AA-6	CASTLELAKE AVIATION	D	10/08/2021	ZERO STAGE CAPITAL		215,000	215,000	.0
19123M-AD-5	COCA-COLA EUROPACIFI	D	10/14/2021	ZERO STAGE CAPITAL		998,030	1,000,000	2,264
21039C-AB-0	CONSTELLUM SE	D	02/09/2021	ZERO STAGE CAPITAL		360,000	360,000	.0
251526-CC-1	DEUTSCHE BK AG N Y	D	08/18/2021	ZERO STAGE CAPITAL		2,569,280	2,500,000	23,701
251526-CF-4	DEUTSCHE BK AG N Y	D	01/11/2021	ZERO STAGE CAPITAL		270,000	270,000	.0
251526-CP-2	DEUTSCHE BK AG N Y	D	12/01/2021	ZERO STAGE CAPITAL		769,248	770,000	391
25257D-AA-6	DIAMOND BC B V	D	11/01/2021	ZERO STAGE CAPITAL		1,518,288	1,500,000	2,206
28228P-AA-9	EG GLOBAL FIN PLC	D	11/16/2021	ZERO STAGE CAPITAL		343,794	335,000	188
28415L-AA-1	ELASTIC N V	D	06/30/2021	ZERO STAGE CAPITAL		815,000	815,000	.0
29278G-AN-8	ENEL FIN INTL N.V.	D	12/01/2021	ZERO STAGE CAPITAL		969,038	960,000	6,800
31562Q-AF-4	STELLANTIS N.V.	D	12/01/2021	ZERO STAGE CAPITAL		762,308	720,000	4,080
39843U-AA-0	GRIFOLS ESCROW ISSUE	D	10/01/2021	ZERO STAGE CAPITAL		875,000	875,000	.0
44920U-AQ-1	HYUNDAI CAP SVCS INC	D	09/08/2021	ZERO STAGE CAPITAL		1,498,035	1,500,000	.0
449691-AA-2	ILIAD HLDG S A S	D	10/13/2021	ZERO STAGE CAPITAL		496,275	496,000	.0
449691-AC-8	ILIAD HLDG S A S	D	10/13/2021	ZERO STAGE CAPITAL		290,000	290,000	.0
46115H-BJ-5	INTESA SANPAOLO S P	D	12/01/2021	ZERO STAGE CAPITAL		763,504	730,000	4,013
47216Q-AA-1	JDE PEETS NV	D	09/21/2021	ZERO STAGE CAPITAL		229,503	290,000	.0
50201D-AD-5	LOPR SR SEC'D FING DE	D	03/23/2021	ZERO STAGE CAPITAL		355,000	355,000	.0
53944Y-AM-5	LLOYDS TSB GROUP PLC	D	08/18/2021	ZERO STAGE CAPITAL		1,107,964	1,100,000	2,634
53944Y-AN-3	LLOYDS TSB GROUP PLC	D	03/04/2021	ZERO STAGE CAPITAL		1,250,000	1,250,000	.0
55037A-AA-6	LUNDIN ENERGY FINANC	D	12/01/2021	ZERO STAGE CAPITAL		1,520,226	1,530,000	12,826
55608J-BA-5	MACQUARIE GROUP LIM	D	10/06/2021	ZERO STAGE CAPITAL		430,000	430,000	.0
606822-BW-3	MINIBUSI UFJ FINAN	D	07/12/2021	ZERO STAGE CAPITAL		755,000	755,000	.0
606822-CA-0	MINIBUSI UFJ FINAN	D	10/05/2021	ZERO STAGE CAPITAL		645,000	645,000	.0
60687Y-BS-7	MIZUHO FINANCIAL GRO	D	12/01/2021	ZERO STAGE CAPITAL		1,067,303	1,085,000	6,318
62878U-2C-5	NBN CO LTD	D	09/28/2021	ZERO STAGE CAPITAL		478,541	480,000	.0
62886H-AP-6	NCL CORP LTD	D	04/29/2021	ZERO STAGE CAPITAL		284,378	297,000	4,127
62886H-BA-8	NCL CORP LTD	D	03/01/2021	ZERO STAGE CAPITAL		270,000	270,000	3,305
62954W-AB-1	NTT FINANCE CORP	D	02/24/2021	ZERO STAGE CAPITAL		335,000	335,000	.0
629571-AA-8	NABORS INDS LTD	D	07/08/2021	ZERO STAGE CAPITAL		981,063	1,000,000	32,178
629571-AB-6	NABORS INDS LTD	D	07/07/2021	ZERO STAGE CAPITAL		290,575	290,000	10,513
63859U-BG-7	NATIONWIDE BLDG SOC	D	01/14/2021	ZERO STAGE CAPITAL		754,419	755,000	.0
63906Y-AB-4	NATWEST MKTS PLC US	D	05/06/2021	ZERO STAGE CAPITAL		309,427	310,000	.0
67777L-AD-5	OI EUROPEAN GROUP BV	D	11/08/2021	ZERO STAGE CAPITAL		600,000	600,000	.0
70452A-AA-1	PAYSAFE FIN PLC / PA	D	06/24/2021	ZERO STAGE CAPITAL		425,000	425,000	.0
71429M-AC-9	PERRIGO FINANCE UNLI	D	09/10/2021	ZERO STAGE CAPITAL		414,500	400,000	3,115
78081B-AG-8	ROYALTY PHARMA PLC	D	01/22/2021	ZERO STAGE CAPITAL		376,748	375,000	1,125
7846EL-AD-9	SPCM SA	D	09/09/2021	ZERO STAGE CAPITAL		200,000	200,000	.0
80281L-AH-8	SANTANDER UK GROUP H	D	02/22/2021	ZERO STAGE CAPITAL		1,577,340	1,500,000	6,887
82620K-AZ-6	SIEMENS FIN NV	D	03/02/2021	ZERO STAGE CAPITAL		874,108	875,000	.0
82620K-BD-4	SIEMENS FIN NV	D	03/02/2021	MORGAN STANLEY		998,290	1,000,000	.0
83051G-AS-7	SKANDINAVISKA ENSKIL	D	08/31/2021	ZERO STAGE CAPITAL		484,311	485,000	.0
83368R-AZ-5	SOCIETE GENERALE	D	12/01/2021	ZERO STAGE CAPITAL		910,453	930,000	6,146
84859B-AA-9	SPIRIT IP CAYMAN LTD	D	05/13/2021	ZERO STAGE CAPITAL		197,714	175,000	983
853254-BJ-8	STANDARD CHARTERED P	D	10/07/2021	ZERO STAGE CAPITAL		939,492	900,000	2,622
853254-BX-7	STANDARD CHARTERED P	D	01/05/2021	ZERO STAGE CAPITAL		325,000	325,000	.0
853254-BY-5	STANDARD CHARTERED P	D	01/07/2021	ZERO STAGE CAPITAL		1,000,000	1,000,000	.0
853254-CB-4	STANDARD CHARTERED P	D	03/16/2021	ZERO STAGE CAPITAL		300,000	300,000	.0
86562M-BV-1	SUMITOMO MITSUI FIN	D	08/17/2021	ZERO STAGE CAPITAL		1,985,006	1,900,000	4,213
86562M-CC-2	SUMITOMO MITSUI FIN	D	01/04/2021	ZERO STAGE CAPITAL		1,500,000	1,500,000	.0
86563V-AU-3	SUMITOMO MITSUI TR B	D	03/18/2021	ZERO STAGE CAPITAL		784,513	785,000	.0
86563V-AW-9	SUMITOMO MITSUI TR B	D	09/08/2021	ZERO STAGE CAPITAL		544,711	545,000	.0
87854X-AE-1	TECHNIPFMC PLC	D	01/22/2021	ZERO STAGE CAPITAL		416,445	415,000	.0
892331-AN-9	TOYOTA MOTOR CORP	D	03/18/2021	JP MORGAN		750,000	750,000	.0
89680Y-AD-7	TRITON CONTAINER INT	D	07/28/2021	ZERO STAGE CAPITAL		259,815	260,000	.0
902613-AC-2	UBS GROUP AG	D	12/01/2021	ZERO STAGE CAPITAL		1,219,455	1,245,000	5,372
92858R-AB-6	VIMED O2 UK FING I PL	D	07/12/2021	ZERO STAGE CAPITAL		1,287,138	1,285,000	451
961214-EU-3	WESTPAC BKG CORP	D	11/08/2021	ZERO STAGE CAPITAL		1,000,000	1,000,000	.0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	
98950-AA-8	ZIGGO B V	D	03/01/2021	VARIOUS		1,225,980	1,176,000	21,972	
AJ8006-40-2	QNB FINANCE	D	10/08/2021	ZERO STAGE CAPITAL		1,059,210	1,000,000	972	
EJ5972-61-1	SAUDI ELECTRICITY GLOBAL	D	10/08/2021	CITIGROUP		1,040,140	1,000,000	0	
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							879,112,061	868,448,803	3,125,722
23320G-44-8	DFA INVT DIMENSIONS		12/15/2021	VARIOUS	0.000	50,937,744	0	0	
258620-10-3	DOUBLELINE TTL RTRN BND-1		11/30/2021	VARIOUS	0.000	106,265,138	10,079,813	0	
72201F-49-0	PIMCO FDS		11/30/2021	ZERO STAGE CAPITAL	0.000	105,086,398	8,721,941	0	
77958B-20-4	ROWE T PRICE INSTL		11/30/2021	VARIOUS	0.000	66,082,170	7,461,451	0	
8099999. Subtotal - Bonds - SVO Identified Funds							328,371,450	26,263,205	0
7620ET-AA-7	RGA REINSURANCE SRPLS		12/13/2021	APOLLO		7,430,000	7,430,000	0	
BF3350-24-1	INTELSAT INTERMEDIATE CORPORATE		09/09/2021	OAKTREE		480,420	486,798	0	
BL2387-53-0	BIWAY		03/18/2021	OAKTREE		554,700	565,000	0	
BL2561-32-4	AMERICAN AIRLINES INC CORPORATE		07/20/2021	OAKTREE		590,775	595,000	0	
BL2618-39-7	ARBY'S RESTAURANT CORPORATE		03/26/2021	GOLDMAN SACHS		199,500	199,500	0	
BL2636-58-9	TRANSDIGM INC CORPORATE		07/22/2021	GOLDMAN SACHS		492,500	500,000	0	
BL2636-86-0	CHARTER NEX US INC CORPORATE		05/18/2021	GOLDMAN SACHS		50,000	50,000	0	
BL2640-57-3	CYANCO INTERMEDIATE 2 CORP. CORPORATE		06/09/2021	GOLDMAN SACHS		297,625	300,000	0	
BL2768-42-4	CENTRAL SQUARE TECH (TRITECH) CORPORATE		06/07/2021	GOLDMAN SACHS		142,875	150,000	0	
BL2959-40-3	STAPLES INC CORPORATE		05/04/2021	GOLDMAN SACHS		633,758	648,346	0	
BL3200-37-7	CAMELOT US ACQUISITION CORPORATE		06/22/2021	GOLDMAN SACHS		474,219	475,000	0	
BL3215-15-1	SOTERA HEALTH HOLDINGS LLC CORPORATE		01/15/2021	OAKTREE		755,000	755,000	0	
BL3282-53-2	LIFE POINT HEALTH INC		07/09/2021	GOLDMAN SACHS		698,905	700,000	0	
BL3298-61-1	APX GROUP INC CORPORATE		07/02/2021	GOLDMAN SACHS		351,500	350,000	0	
BL3425-25-5	GAINWELL ACQUISITION CORPORATE		07/20/2021	GOLDMAN SACHS		300,750	300,000	0	
BL3430-60-2	UPC FINANCING		04/16/2021	GOLDMAN SACHS		326,700	330,000	0	
BL3453-62-0	TRAVELPORT LLC		09/30/2021	GOLDMAN SACHS		40,938	41,229	0	
BL3466-98-6	ALLIANT TECHSYSTEMS INC CORPORATE		07/01/2021	GOLDMAN SACHS		198,582	199,580	0	
BL3540-79-8	TRUCK HERO INC CORPORATE		03/26/2021	GOLDMAN SACHS		420,000	420,000	0	
BL3540-87-1	INGRAM MICRO INC		12/13/2021	GOLDMAN SACHS		425,531	425,000	0	
BL3541-74-7	UKG INC		06/04/2021	GOLDMAN SACHS		276,031	275,000	0	
BL3544-74-1	DUN & BRADSTREET		03/26/2021	GOLDMAN SACHS		417,903	418,950	0	
BL3547-67-8	ATHENAHEALTH INC CORPORATE		07/20/2021	GOLDMAN SACHS		300,750	300,000	0	
BL3547-73-6	PG&E CORP		07/27/2021	GOLDMAN SACHS		450,359	454,296	0	
BL3556-84-4	PERATON CORP		09/10/2021	GOLDMAN SACHS		326,844	325,000	0	
BL3557-04-0	ADS TACTICAL INC		07/28/2021	GOLDMAN SACHS		605,625	600,000	0	
BL3559-85-5	UBER TECHNOLOGIES IN CORPORATE		03/26/2021	GOLDMAN SACHS		697,332	698,205	0	
BL3569-23-5	ENDO LUXEMBOURG FIN CORPORATE		05/10/2021	GOLDMAN SACHS		389,000	400,000	0	
BL3571-72-8	LONZA SPECIALTY INGREDIENTS CORPORATE		04/30/2021	OAKTREE		756,900	760,000	0	
BL3573-84-9	ICON PUB LTD CO SPONSOR CORPORATE		07/14/2021	GOLDMAN SACHS		241,064	240,163	0	
BL3575-05-9	INTERIOR LOGIC GROUP		06/10/2021	OAKTREE		470,400	480,000	0	
BL3580-31-5	CORNERSTONE BUILDING BRANDS, INC CORPORATE		07/05/2021	GOLDMAN SACHS		398,003	399,000	0	
BL3583-62-4	ORGANON & CO		12/09/2021	GOLDMAN SACHS		412,852	410,798	0	
BL3604-09-9	UNITED AIRLINE INC		07/20/2021	GOLDMAN SACHS		703,875	700,000	0	
BL3608-77-7	LASERSHIP INC CORPORATE		10/20/2021	GOLDMAN SACHS		123,750	125,000	0	
BL3608-79-3	LASERSHIP INC CORPORATE		10/20/2021	GOLDMAN SACHS		248,750	250,000	0	
BL3613-15-7	AHEAD DB HOLDINGS LLC		04/29/2021	OAKTREE		480,000	480,000	0	
BL3626-50-6	SRS DISTRIBUTION INC		06/02/2021	OAKTREE		714,600	720,000	0	
BL3638-38-6	QUIKRETE HOLDINGS		06/11/2021	GOLDMAN SACHS		272,938	275,000	0	
BL3638-70-9	HERTZ CORP TERM B		10/06/2021	GOLDMAN SACHS		336,117	336,359	0	
BL3638-72-5	HERTZ CORP TERM C		06/14/2021	GOLDMAN SACHS		47,606	47,573	0	
BL3644-91-3	KKR APPLE BIDCO CORPORATE		10/20/2021	GOLDMAN SACHS		548,625	550,000	0	
BL3646-39-7	ICON PUB LTD CO SPONSOR CORPORATE		07/14/2021	GOLDMAN SACHS		60,061	59,837	0	
BL3650-69-6	TK ELEVATOR		12/09/2021	GOLDMAN SACHS		700,872	699,313	0	
BL3651-93-4	IHEARTCOMMUNICATIONS INC CORPORATE		09/30/2021	GOLDMAN SACHS		447,750	450,000	0	
BL3674-59-7	DIRECTV FING LLC / D CORPORATE		07/27/2021	GOLDMAN SACHS		425,000	425,000	0	
BL3676-94-9	ROUGH COUNTRY, LLC		07/26/2021	GOLDMAN SACHS		349,125	350,000	0	
BL3679-86-9	TEKNI-PLEX INMIC		07/29/2021	GOLDMAN SACHS		218,397	218,944	0	
BL3683-98-6	STANDARD INDS INC		08/06/2021	OAKTREE		777,150	785,000	0	
BL3686-36-9	TRIDENT MICROSYSTEMS INC		09/30/2021	GOLDMAN SACHS		12,516	12,516	0	
BL3688-27-4	WR GRACE HOLDINGS LLC		08/11/2021	OAKTREE		718,806	715,000	0	
BL3689-74-4	SEAWARD PARKS & ENTERTAINMENT, INC		08/13/2021	GOLDMAN SACHS		396,000	400,000	0	
BL3689-79-3	SYLVAMO CORP		08/27/2021	OAKTREE		576,556	575,000	0	
BL3754-55-5	CHARIOT BUYER LLC		10/22/2021	GOLDMAN SACHS		149,625	150,000	0	
BL3754-62-1	LABL INC		10/26/2021	GOLDMAN SACHS		394,500	400,000	0	

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
BL3755-96-6	ALLIANT HOLDINGS INTERMEDIATE LLC		10/20/2021	GOLDMAN SACHS		399,500	400,000	0
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE		12/20/2021	GOLDMAN SACHS		395,250	425,000	0
BL3505-70-0	GFL ENVIRONMENTAL IN CORPORATE	A	08/12/2021	GOLDMAN SACHS		275,688	275,000	0
BL3679-56-2	AIR CANADA CORPORATE	A	07/27/2021	GOLDMAN SACHS		247,500	250,000	0
35632U-AD-7	DONLEN LLC (FKA FREEDOM ACQUIRER LLC)	D	11/22/2021	J P MORGAN		3,340,164	3,340,164	0
BL3556-13-3	JAZZ PHARMA PLC CORPORATE	D	12/21/2021	GOLDMAN SACHS		577,531	575,000	0
BL3785-08-8	OLA NETHERLANDS BV CORPORATE	D	12/21/2021	GOLDMAN SACHS		49,000	50,000	0
G29626-AA-1	AP ARISTOTLE SPR SNR 5.125%		12/17/2021	APOLLO		12,000,000	12,000,000	0
G29626-AB-9	AP ARISTOTLE SNR 3.25%		12/16/2021	APOLLO		7,000,000	7,000,000	0
G29626-AC-7	AP ARISTOTLE JNR 19.75%		12/16/2021	APOLLO		1,000,000	1,000,000	0
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						54,594,593	54,721,571	0
8399997. Total - Bonds - Part 3						2,521,980,563	2,127,355,657	5,423,162
8399998. Total - Bonds - Part 5						3,381,786,511	3,225,160,377	6,461,091
8399999. Total - Bonds						5,903,767,074	5,352,516,034	11,884,253
8999997. Total - Preferred Stocks - Part 3						0	XXX	0
8999998. Total - Preferred Stocks - Part 5						0	XXX	0
8999999. Total - Preferred Stocks						0	XXX	0
00090C-10-3	ADT INC		12/23/2021	ZERO STAGE CAPITAL	159,420.000	1,419,807		0
001055-10-2	AFLAC INC		09/24/2021	ZERO STAGE CAPITAL	3,701.000	193,327		0
00206R-10-2	AT&T INC		12/06/2021	VARIOUS	522,692.000	15,990,721		0
002824-10-0	ABBOTT LABS		11/08/2021	ZERO STAGE CAPITAL	5,385.000	677,324		0
00287Y-10-9	ABBVIE INC		12/06/2021	ZERO STAGE CAPITAL	8,212.000	955,241		0
00404A-10-9	ACADIA HEALTHCARE COMPANY		12/17/2021	ZERO STAGE CAPITAL	30,410.000	1,928,912		0
004498-10-1	ACI WORLDWIDE INC		12/20/2021	ZERO STAGE CAPITAL	35,880.000	1,141,247		0
00507V-10-9	ACTIVISION INC		12/06/2021	ZERO STAGE CAPITAL	1,647.000	102,806		0
00724F-10-1	ADOBE SYS INC		12/06/2021	VARIOUS	37,713.000	17,514,282		0
00751Y-10-6	ADVANCE AUTO PARTS		09/30/2021	ZERO STAGE CAPITAL	1,404.000	294,379		0
00766T-10-0	AECOM TECHNOLOGY CORP DEL		09/23/2021	ZERO STAGE CAPITAL	1,690.000	109,958		0
007903-10-7	ADVANCED MICRO DEVICES IN		12/06/2021	ZERO STAGE CAPITAL	4,855.000	634,010		0
00846U-10-1	AGILENT TECHNOLOGIES INC		12/21/2021	ZERO STAGE CAPITAL	2,391.000	371,969		0
016255-10-1	ALIGN TECHNOLOGY INC		12/21/2021	ZERO STAGE CAPITAL	1,592.000	1,081,916		0
020002-10-1	ALLSTATE CORP		12/21/2021	ZERO STAGE CAPITAL	3,062.000	363,522		0
02079K-10-7	ALPHABET INC		12/06/2021	ZERO STAGE CAPITAL	1,430.000	4,160,706		0
02079K-30-5	ALPHABET INC		12/06/2021	ZERO STAGE CAPITAL	1,500.000	4,101,848		0
02209S-10-3	ALTRIA GROUP INC		12/06/2021	ZERO STAGE CAPITAL	12,911.000	584,254		0
023135-10-6	AMAZON COM INC		12/06/2021	ZERO STAGE CAPITAL	1,344.000	4,635,735		0
024835-10-0	AMERICAN CAMPUS COMMUNITIES		09/23/2021	ZERO STAGE CAPITAL	2,330.000	117,826		0
025816-10-9	AMERICAN EXPRESS		12/06/2021	ZERO STAGE CAPITAL	7,728.000	1,260,382		0
025932-10-4	AMERICAN FINL GROUP INC O		02/25/2021	ZERO STAGE CAPITAL	870.000	98,491		0
026874-78-4	AMERN INTL GROUP INC		12/21/2021	ZERO STAGE CAPITAL	9,571.000	515,265		0
03027X-10-0	AMERICAN TOWER CORP		03/12/2021	ALEX BROWN	50,000.000	10,760,590		0
03073E-10-5	AMERISOURCEBERGEN CORP		12/06/2021	ZERO STAGE CAPITAL	1,406.000	165,834		0
031162-10-0	AMGEN INC		12/21/2021	ZERO STAGE CAPITAL	9,737.000	2,091,988		0
036752-10-3	ANTHEM INC COMMON STK		12/06/2021	ZERO STAGE CAPITAL	3,780.000	1,464,648		0
037833-10-0	APPLE COMPUTER		12/06/2021	ZERO STAGE CAPITAL	56,934.000	8,824,186		0
03820C-10-5	APPLIED INDL TECH		12/15/2021	ZERO STAGE CAPITAL	11,700.000	1,144,132		0
038222-10-5	APPLIED MATERIALS COMMON STK		12/06/2021	ZERO STAGE CAPITAL	7,662.000	1,112,521		0
040413-10-6	ARISTA NETWORKS IN		12/21/2021	ZERO STAGE CAPITAL	2,055.000	266,286		0
053332-10-2	AUTOZONE INC		12/06/2021	ZERO STAGE CAPITAL	471.000	812,975		0
053811-10-9	AVERY DENNISON CORP		12/21/2021	ZERO STAGE CAPITAL	2,375.000	493,321		0
053807-10-3	AVNET INC		06/10/2021	ZERO STAGE CAPITAL	41,790.000	1,674,026		0
05550J-10-1	BUS WHSL CLUB HLDGS		12/10/2021	BARCLAYS	100,000.000	5,748,610		0
056752-10-8	BAIDU INC		11/08/2021	ZERO STAGE CAPITAL	43,095.000	6,821,528		0
060505-10-4	BANKAMERICA CORP NEW		12/06/2021	ZERO STAGE CAPITAL	3,110.000	139,266		0
070830-10-4	BATH & BODY WORKS		12/21/2021	ZERO STAGE CAPITAL	6,065.000	462,823		0
075887-10-9	BECTON DICKINSON & CO		12/21/2021	ZERO STAGE CAPITAL	3,448.000	870,702		0
077454-10-6	BELDEN INC		06/08/2021	ZERO STAGE CAPITAL	3,630.000	195,746		0
084423-10-2	BERKLEY II R CORP		12/06/2021	ZERO STAGE CAPITAL	6,219.000	445,555		0
084670-70-2	BERKSHIRE HATHAWAY INC DE		12/21/2021	ZERO STAGE CAPITAL	20,887.000	6,003,326		0
08579H-10-3	BERRY GLOBAL GROUP		11/22/2021	ZERO STAGE CAPITAL	23,210.000	1,560,090		0
088616-10-1	BEST BUY INC		12/06/2021	ZERO STAGE CAPITAL	435.000	47,055		0
09062X-10-3	BIOGEN IDEC INC		12/06/2021	ZERO STAGE CAPITAL	486.000	141,230		0
09247X-10-1	BLACKROCK INC		12/06/2021	ZERO STAGE CAPITAL	51.000	44,639		0

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

Table with columns: 1 CUSIP Identification, 2 Description, 3 Foreign, 4 Date Acquired, 5 Name of Vendor, 6 Number of Shares of Stock, 7 Actual Cost, 8 Par Value, 9 Paid for Accrued Interest and Dividends.

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46284V-10-1	IRON MOUNTAIN INC		12/06/2021	ZERO STAGE CAPITAL	3,585,000	165,688		.0
464287-49-9	ISHARES		08/06/2021	GOLDMAN SACHS	310,611,000	25,003,098		.0
46625H-10-0	JP MORGAN CHASE & CO		12/06/2021	ZERO STAGE CAPITAL	9,770,000	1,603,426		.0
478160-10-4	JOHNSON & JOHNSON		12/06/2021	ZERO STAGE CAPITAL	59,410,000	9,984,254		.0
482480-10-0	KLA-TENCOR CORP		12/06/2021	ZERO STAGE CAPITAL	1,143,000	450,421		.0
48666K-10-9	KB HOME		09/08/2021	ZERO STAGE CAPITAL	11,640,000	472,790		.0
487836-10-8	KELLOGG CO		12/06/2021	ZERO STAGE CAPITAL	10,599,000	678,706		.0
488401-10-0	KEMPER CORPORATION		12/23/2021	ZERO STAGE CAPITAL	3,423,000	186,767		.0
493267-10-8	KEYCORP		12/06/2021	ZERO STAGE CAPITAL	48,992,000	1,051,834		.0
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK		12/21/2021	ZERO STAGE CAPITAL	380,000	74,533		.0
49446R-10-9	KIMCO REALTY CORP		12/21/2021	ZERO STAGE CAPITAL	10,332,000	241,504		.0
497266-10-6	KIRBY CORPORATION		12/23/2021	ZERO STAGE CAPITAL	1,921,000	114,092		.0
50050N-10-3	KONTOOR BRANDS INC		02/05/2021	ZERO STAGE CAPITAL	3,027,000	123,887		.0
500643-20-0	KORN FERRY INTL		04/08/2021	ZERO STAGE CAPITAL	18,346,000	1,025,172		.0
501044-10-1	KROGER CO		12/06/2021	ZERO STAGE CAPITAL	2,181,000	90,650		.0
501242-10-1	KULICKE & SOFFA INDS		10/21/2021	ZERO STAGE CAPITAL	5,460,000	292,823		.0
501889-20-8	LKQ CORP		12/06/2021	ZERO STAGE CAPITAL	10,239,000	542,050		.0
502431-10-9	L3HARRIS TECHNOLOGIE		12/21/2021	ZERO STAGE CAPITAL	982,000	203,365		.0
50540R-40-9	LABORATORY CORP AMER HLDG		11/08/2021	ZERO STAGE CAPITAL	4,472,000	1,214,152		.0
512807-10-8	LAM RESEARCH CORP		12/06/2021	ZERO STAGE CAPITAL	653,000	388,048		.0
517834-10-7	LAS VEGAS SANDS CORP		11/30/2021	VARIOUS	850,000,000	43,361,939		.0
526057-10-4	LENNAR CORP		12/06/2021	ZERO STAGE CAPITAL	2,177,000	232,165		.0
532457-10-8	LILLY (ELI) & CO		12/06/2021	ZERO STAGE CAPITAL	2,263,000	546,547		.0
539830-10-9	LOCKHEED MARTIN CORP		12/06/2021	ZERO STAGE CAPITAL	5,302,000	1,849,765		.0
540424-10-8	LOEWS CORP		12/06/2021	ZERO STAGE CAPITAL	7,800,000	436,203		.0
548661-10-7	LOWES COS INC		12/06/2021	ZERO STAGE CAPITAL	4,775,000	1,082,236		.0
550241-10-3	LUMEN TECHNOLOGIES		12/06/2021	ZERO STAGE CAPITAL	10,805,000	133,385		.0
55024U-10-9	LUMEN HOLDINGS INC		09/22/2021	ZERO STAGE CAPITAL	17,810,000	1,494,737		.0
565849-10-6	MARATHON OIL CORP		12/06/2021	ZERO STAGE CAPITAL	3,033,000	49,777		.0
56585A-10-2	MARATHON PETROLEUM		12/06/2021	ZERO STAGE CAPITAL	12,399,000	762,046		.0
571748-10-2	MARSH & MOLENNAN COS		12/06/2021	ZERO STAGE CAPITAL	4,415,000	576,154		.0
575385-10-9	MASONITE CORP		03/08/2021	ZERO STAGE CAPITAL	4,300,000	472,204		.0
57636Q-10-4	MASTERCARD INC		12/21/2021	ZERO STAGE CAPITAL	2,739,000	948,238		.0
580135-10-1	MCDONALD'S CORP		12/06/2021	ZERO STAGE CAPITAL	353,000	89,072		.0
581550-10-3	MCKESSON CORP		12/06/2021	ZERO STAGE CAPITAL	2,910,000	639,138		.0
58502B-10-6	MEDNAX INC		12/06/2021	ZERO STAGE CAPITAL	39,462,000	987,576		.0
58933Y-10-5	MERCK & CO INC		12/21/2021	VARIOUS	279,623,000	21,790,995		.0
59156R-10-8	METLIFE INC		12/06/2021	ZERO STAGE CAPITAL	10,580,000	623,351		.0
592688-10-5	METTLER TOLEDO INTL		12/06/2021	ZERO STAGE CAPITAL	599,000	902,570		.0
594918-10-4	MICROSOFT		12/06/2021	ZERO STAGE CAPITAL	73,952,000	22,672,026		.0
595017-10-4	MICROCHIP TECHNOLOGY INC		12/06/2021	ZERO STAGE CAPITAL	3,749,000	371,410		.0
595112-10-3	MICRON TECHNOLOGY INC		12/21/2021	ZERO STAGE CAPITAL	2,846,000	254,810		.0
600544-10-0	MILLER HERMAN INC		01/22/2021	ZERO STAGE CAPITAL	8,443,000	294,757		.0
60770K-10-7	MODERNA INC		12/21/2021	VARIOUS	41,907,000	9,557,407		.0
60786M-10-5	MOELIS & COMPANY		12/23/2021	ZERO STAGE CAPITAL	5,144,000	336,212		.0
608190-10-4	MOHAWK INDUSTRIES INC COMMON STK		12/06/2021	ZERO STAGE CAPITAL	2,109,000	380,113		.0
609207-10-5	MONDELEX INTL INC NPV A		12/06/2021	ZERO STAGE CAPITAL	17,082,000	1,044,496		.0
61174X-10-9	MONSTER BEVERAGE CRP		12/06/2021	ZERO STAGE CAPITAL	1,083,000	92,835		.0
615369-10-5	MOODYS CORP		12/06/2021	ZERO STAGE CAPITAL	2,915,000	1,081,049		.0
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		12/06/2021	ZERO STAGE CAPITAL	8,139,000	830,997		.0
61945C-10-3	MOSAIC CO		12/06/2021	ZERO STAGE CAPITAL	3,398,000	118,092		.0
629377-50-8	NRG ENERGY INC		12/06/2021	ZERO STAGE CAPITAL	6,334,000	234,481		.0
64110D-10-4	NETAPP INC		12/06/2021	ZERO STAGE CAPITAL	21,019,000	1,783,175		.0
64110L-10-6	NETFLIX INC		12/06/2021	ZERO STAGE CAPITAL	1,253,000	759,024		.0
651229-10-6	NEWELL RUBBERMAID INC		12/06/2021	ZERO STAGE CAPITAL	1,315,000	29,456		.0
65249B-20-8	NEWS CORP NEW		12/06/2021	ZERO STAGE CAPITAL	1,889,000	42,891		.0
654106-10-3	NIKE INC -CL B COMMON STK		12/06/2021	VARIOUS	120,873,000	16,295,502		.0
65500J-10-6	NOBLE IND		04/01/2021	EXCHANGE	1,700,000	110,482		.0
666807-10-2	NORTHROP GRUMMAN CORP		12/07/2021	VARIOUS	58,797,000	20,957,583		.0
670346-10-5	NUCOR CORP		12/06/2021	ZERO STAGE CAPITAL	3,867,000	426,611		.0
67066G-10-4	NVIDIA CORP		12/21/2021	ZERO STAGE CAPITAL	8,612,000	2,425,004		.0
67103H-10-7	O'REILLY AUTOMOTIVE		12/06/2021	ZERO STAGE CAPITAL	1,668,000	1,074,045		.0
674599-10-5	OCCIDENTAL PETE CORP DEL		12/06/2021	ZERO STAGE CAPITAL	29,828,000	798,515		.0
679580-10-0	OLD DOMINION FREIGHT LINE		12/21/2021	ZERO STAGE CAPITAL	1,002,000	335,736		.0
681919-10-6	OMNICOM GROUP INC		12/06/2021	ZERO STAGE CAPITAL	1,636,000	117,180		.0

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
682189-10-5	ON SEMICONDUCTOR CORP		08/13/2021	ZERO STAGE CAPITAL	36,720.000	1,456,526		0
682680-10-3	ONEOK INC		12/06/2021	ZERO STAGE CAPITAL	13,051.000	728,161		0
68389X-10-5	ORACLE CORP		12/06/2021	ZERO STAGE CAPITAL	3,437.000	314,640		0
688239-20-1	OSHKOSH CORP COMMON STK		09/22/2021	ZERO STAGE CAPITAL	2,350.000	257,252		0
69351T-10-6	PPL CORPORATION		12/06/2021	ZERO STAGE CAPITAL	56,447.000	1,653,940		0
695156-10-9	PACKAGING CORP AMER		12/06/2021	ZERO STAGE CAPITAL	5,080.000	712,981		0
698813-10-2	PAPA JOHN'S INTL INC		11/09/2021	ZERO STAGE CAPITAL	5,950.000	578,998		0
701094-10-4	PARKER HANIFIN CORP COMMON STK		12/06/2021	ZERO STAGE CAPITAL	4,273.000	1,310,930		0
704326-10-7	PAYCHEX INC COMMON STK		12/21/2021	ZERO STAGE CAPITAL	2,488.000	313,602		0
70450Y-10-3	PAYPAL INC		12/21/2021	ZERO STAGE CAPITAL	3,639.000	716,206		0
707569-10-9	PENN NATL GAMING INC		12/06/2021	ZERO STAGE CAPITAL	1,281.000	80,487		0
714046-10-9	PERKINELMER INC COMMON STK		12/06/2021	ZERO STAGE CAPITAL	420.000	74,501		0
717081-10-3	PFIZER INC		12/21/2021	VARIOUS	674,509.000	34,772,703		0
718172-10-9	PHILIP MORRIS INT'L		12/06/2021	VARIOUS	336,132.000	28,781,512		0
718546-10-4	PHILLIPS 66		12/06/2021	ZERO STAGE CAPITAL	6,473.000	480,526		0
71943U-10-4	PHYSICIANS REALTY		07/19/2021	ZERO STAGE CAPITAL	42,300.000	803,519		0
723787-10-7	PIONEER NATURAL RES		12/21/2021	ZERO STAGE CAPITAL	1,978.000	348,213		0
74144T-10-8	T ROWE PRICE GRP		12/06/2021	ZERO STAGE CAPITAL	4,900.000	1,008,918		0
742718-10-9	PROCTER & GAMBLE CO		12/06/2021	ZERO STAGE CAPITAL	24,740.000	3,583,075		0
744320-10-2	PRUDENTIAL FINL		12/21/2021	ZERO STAGE CAPITAL	1,112.000	117,845		0
745867-10-1	PULTE HOMES INC		03/18/2021	ZERO STAGE CAPITAL	10,960.000	532,383		0
74736K-10-1	QORVO INC COMMON STK		12/06/2021	ZERO STAGE CAPITAL	747.000	116,528		0
747525-10-3	QUALCOMM INC		12/21/2021	ZERO STAGE CAPITAL	4,241.000	740,109		0
74834L-10-0	QUEST DIAGNOSTICS		12/06/2021	ZERO STAGE CAPITAL	159.000	25,066		0
751212-10-1	RALPH LAUREN CORP		12/06/2021	ZERO STAGE CAPITAL	4,203.000	513,064		0
754730-10-9	RAYMOND JAMES FINANCIAL I		12/06/2021	ZERO STAGE CAPITAL	22,650.000	2,494,348		0
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		12/21/2021	ZERO STAGE CAPITAL	10,110.000	845,266		0
758750-10-3	REGAL BELOIT CORP		07/21/2021	ZERO STAGE CAPITAL	1,870.000	256,465		0
75886F-10-7	REGENERON PHARMCTCLS		12/21/2021	ZERO STAGE CAPITAL	683.000	413,383		0
770323-10-3	ROBERT HALF INTL INC		12/06/2021	ZERO STAGE CAPITAL	3,965.000	428,501		0
775711-10-4	ROLLINS INC		12/21/2021	ZERO STAGE CAPITAL	14,260.000	500,539		0
778296-10-3	ROSS STORES INC		12/06/2021	ZERO STAGE CAPITAL	4,439.000	542,969		0
78409V-10-4	S&P GLOBAL INC		12/06/2021	ZERO STAGE CAPITAL	3,458.000	1,525,504		0
78486Q-10-1	SVB FINANCIAL GROUP		12/21/2021	ZERO STAGE CAPITAL	1,320.000	760,543		0
79466L-30-2	SALESFORCE COM INC		12/21/2021	VARIOUS	160,069.000	41,402,801		0
79546E-10-4	SALLY BEAUTY HLDGS		04/12/2021	ZERO STAGE CAPITAL	70,420.000	1,326,590		0
806857-10-8	SCHLUMBERGER LTD		12/21/2021	VARIOUS	258,300.000	6,119,088		0
80874P-10-9	SCIENTIFIC GAMES CORP		05/17/2021	ZERO STAGE CAPITAL	17,953.000	953,025		0
816300-10-7	SELECTIVE INSURANCE GROUP		09/27/2021	ZERO STAGE CAPITAL	3,180.000	257,123		0
81762P-10-2	SERVICENOW INC		12/21/2021	ZERO STAGE CAPITAL	1,354.000	797,100		0
828806-10-9	SIMON PROPERTY GROUP		12/21/2021	ZERO STAGE CAPITAL	5,431.000	837,556		0
830879-10-2	SKYYWEST, INC		11/11/2021	ZERO STAGE CAPITAL	8,930.000	410,980		0
831865-20-9	SMITH A O		12/06/2021	ZERO STAGE CAPITAL	7,074.000	524,406		0
833034-10-1	SNAP-ON INC		12/06/2021	ZERO STAGE CAPITAL	1,070.000	226,119		0
844895-10-2	SOUTHWEST GAS CORP		09/24/2021	ZERO STAGE CAPITAL	4,779.000	324,611		0
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		12/16/2021	ZERO STAGE CAPITAL	48,420.000	2,130,392		0
85254J-10-2	STAG INDL INC		06/08/2021	ZERO STAGE CAPITAL	790.000	29,874		0
855244-10-9	STARBUCKS CORP		12/06/2021	VARIOUS	72,843.000	7,938,715		0
857477-10-3	STATE STREET CORP		12/06/2021	ZERO STAGE CAPITAL	5,096.000	459,231		0
863667-10-1	STRYKER CORP		12/21/2021	ZERO STAGE CAPITAL	943.000	240,735		0
87166B-10-2	SYNOS HEALTH INC		12/08/2021	ZERO STAGE CAPITAL	18,460.000	1,863,805		0
876030-10-7	TAPESTRY INC		12/21/2021	ZERO STAGE CAPITAL	32,544.000	1,352,816		0
87612E-10-6	TARGET CORP		12/21/2021	ZERO STAGE CAPITAL	2,252.000	551,872		0
87724P-10-6	TAYLOR MORRISON JP, E CORP		01/22/2021	ZERO STAGE CAPITAL	4,210.000	124,458		0
879369-10-6	TELEFLEX INC		12/06/2021	VARIOUS	61,361.000	22,627,686		0
88160R-10-1	TESLA INC		12/21/2021	VARIOUS	65,763.000	58,166,468		0
882240-10-7	TEXAS CAPITAL BANCSHARES		05/05/2021	ZERO STAGE CAPITAL	5,420.000	386,886		0
882508-10-4	TEXAS INSTRS INC		12/06/2021	ZERO STAGE CAPITAL	7,258.000	1,380,459		0
883556-10-2	THERMO ELECTRON CORP		12/06/2021	VARIOUS	30,699.000	14,571,201		0
88579Y-10-1	3M COMPANY		12/06/2021	ZERO STAGE CAPITAL	7,819.000	1,450,135		0
887389-10-4	TIMKEN CO		11/11/2021	ZERO STAGE CAPITAL	19,320.000	1,633,279		0
89417E-10-9	THE TRAVELERS COS INC COMMON STK		12/06/2021	ZERO STAGE CAPITAL	923.000	141,797		0
896239-10-0	TRIMBLE NAVIGATION LTD COMMON STK		12/21/2021	ZERO STAGE CAPITAL	12,882.000	1,119,887		0
89677Q-10-7	TRIP.COM GROUP LTD		12/16/2021	ZERO STAGE CAPITAL	56,277.000	1,417,863		0
90184L-10-2	TWITTER INC		12/06/2021	ZERO STAGE CAPITAL	3,563.000	204,115		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
902494-10-3	TYSON FOODS INC		12/06/2021	ZERO STAGE CAPITAL	10,766.000	825,658		0
902973-30-4	US BANCORP DEL		12/06/2021	VARIOUS	141,617.000	7,677,686		0
903845-30-3	ULTA SALON COSMETCS & FRA		12/06/2021	ZERO STAGE CAPITAL	1,966.000	726,917		0
904311-10-7	UNDER ARMOUR INC		12/06/2021	ZERO STAGE CAPITAL	10,828.000	253,264		0
904311-20-6	UNDER ARMOUR INC		12/06/2021	ZERO STAGE CAPITAL	10,842.000	206,619		0
907818-10-8	UNION PAC CORP		12/06/2021	ZERO STAGE CAPITAL	8,422.000	1,881,640		0
911312-10-6	UNITED PARCEL SERVICE		12/06/2021	VARIOUS	92,631.000	18,574,413		0
911383-10-9	UNITED RENTALS INC		12/06/2021	ZERO STAGE CAPITAL	1,890.000	643,491		0
912008-10-9	US FOODS HOLDING CORP		09/23/2021	VARIOUS	986,800.000	37,425,553		0
91324P-10-2	UNITEDHEALTH GROUP INC		12/06/2021	VARIOUS	13,213.000	5,754,332		0
922042-74-2	VANGUARD INTL		08/12/2021	ZERO STAGE CAPITAL	19,064.000	2,012,560		0
92276F-10-0	VENTAS INC		12/06/2021	ZERO STAGE CAPITAL	14,059.000	751,021		0
92343V-10-4	VERIZON COMMUNICATIONS		12/06/2021	ZERO STAGE CAPITAL	63,240.000	3,454,681		0
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		11/08/2021	VARIOUS	36,447.000	7,151,627		0
92537N-10-8	VERTIV HOLDINGS LLC		06/10/2021	ZERO STAGE CAPITAL	42,370.000	1,035,384		0
92826C-83-9	VISA INC		12/06/2021	ZERO STAGE CAPITAL	10,798.000	2,337,155		0
929042-10-9	VORNADO RLTY TR		12/21/2021	ZERO STAGE CAPITAL	30,716.000	1,261,092		0
92939U-10-6	WEC ENERGY GROUP INC		12/06/2021	ZERO STAGE CAPITAL	7,014.000	633,388		0
931142-10-3	WAL-MART STORES INC		12/06/2021	ZERO STAGE CAPITAL	12,915.000	1,842,222		0
941848-10-3	WATERS CORP		12/06/2021	ZERO STAGE CAPITAL	1,791.000	625,261		0
949090-10-4	WELBILT INC		12/31/2020	ZERO STAGE CAPITAL	12,555.000	161,909		0
949746-10-1	WELLS FARGO & CO NEW		02/01/2021	VARIOUS	375,950.000	11,889,117		0
95040Q-10-4	WELLTOWER INC		04/28/2021	COIEN	55,000.000	4,167,130		0
955306-10-5	WEST PHARMACEUTICAL SERVICES COMMON STK		12/06/2021	ZERO STAGE CAPITAL	360.000	153,274		0
958102-10-5	WESTERN DIGITAL CORP		02/18/2021	COIEN	355,000.000	22,004,280		0
962166-10-4	WEYERHAEUSER CO		12/06/2021	ZERO STAGE CAPITAL	21,699.000	808,556		0
969904-10-1	WILLIAMS-SONOMA INC		12/22/2021	ZERO STAGE CAPITAL	1,140.000	194,941		0
971378-10-4	WILLSCOT MOBILE MINI		12/16/2021	ZERO STAGE CAPITAL	39,620.000	1,549,390		0
97650II-10-8	WINTRUST FINANCIAL CORP		03/02/2021	ZERO STAGE CAPITAL	8,550.000	636,447		0
988498-10-1	YUM BRANDS INC		09/30/2021	ZERO STAGE CAPITAL	2,968.000	345,636		0
989207-10-5	ZEBRA TECHNOLOGIES CORP - CL A		12/21/2021	ZERO STAGE CAPITAL	585.000	320,025		0
989701-10-7	ZIONS BANCORPORATION		03/19/2021	ZERO STAGE CAPITAL	2,140.000	121,368		0
66610J-11-8	NOBLE IND		04/02/2021	EXCHANGE	930.000	2,325		0
66610J-12-6	NOBLE IND		04/01/2021	EXCHANGE	930.000	2,325		0
66610J-20-9	NOBLE IND		04/01/2021	EXCHANGE	41,121.000	245,492		0
69460G-10-1	VALARIS LIMITED		05/03/2021	EXCHANGE	2,742.000	38,368		0
H84989-10-4	TE CONNECTIVITY LTD		12/06/2021	ZERO STAGE CAPITAL	4,002.000	579,254		0
05541J-10-3	BB SEGURIDADE PARTIC	D	12/23/2021	ZERO STAGE CAPITAL	569,663.000	2,251,175		0
05965X-10-9	BANCO SANTANDER CHIL	D	11/08/2021	ZERO STAGE CAPITAL	14,462.000	286,560		0
000000-00-0	GLAXOSMITHKLINE CAP	B	11/09/2021	ZERO STAGE CAPITAL	355,608.000	7,423,626		0
000000-00-0	CHECK POINT SOFTWARE TECHNOL	D	12/20/2021	ZERO STAGE CAPITAL	6,085.000	733,638		0
226718-10-4	CRITEO S.A	D	11/11/2021	ZERO STAGE CAPITAL	12,100.000	450,100		0
000000-00-0	THALES	B	11/09/2021	ZERO STAGE CAPITAL	1,380.000	141,330		0
000000-00-0	KBC GROEP NV	B	11/09/2021	ZERO STAGE CAPITAL	1,753.000	152,415		0
000000-00-0	MICHELIN (CGDE)	B	11/09/2021	ZERO STAGE CAPITAL	29,129.000	4,898,474		0
000000-00-0	ENDESA SA	B	11/09/2021	ZERO STAGE CAPITAL	149,411.000	3,618,882		0
000000-00-0	MUENCHENER RUECKVE	B	11/09/2021	ZERO STAGE CAPITAL	1,355.000	403,778		0
000000-00-0	SANOFI	B	11/09/2021	ZERO STAGE CAPITAL	9,572.000	998,032		0
000000-00-0	NOKIA OYJ	B	11/09/2021	ZERO STAGE CAPITAL	366,940.000	2,230,039		0
000000-00-0	AMDOCS LTD	B	11/08/2021	ZERO STAGE CAPITAL	38,573.000	2,952,295		0
000000-00-0	AJINOMOTO CO INC	B	10/07/2021	VARIOUS	138,400.000	3,680,218		0
000000-00-0	ASICS CORP	B	11/30/2021	ZERO STAGE CAPITAL	80,400.000	1,931,174		0
000000-00-0	Z HOLDINGS CORP	B	01/05/2021	ZERO STAGE CAPITAL	91,800.000	590,056		0
000000-00-0	CLP HOLDINGS LTD	B	11/09/2021	ZERO STAGE CAPITAL	117,000.000	1,164,252		0
000000-00-0	NTT DATA CORP	B	11/24/2021	ZERO STAGE CAPITAL	165,700.000	3,303,625		0
000000-00-0	BRIDGESTONE CORP	B	11/09/2021	ZERO STAGE CAPITAL	52,100.000	2,432,428		0
000000-00-0	OTSUKA CORP	B	01/13/2021	ZERO STAGE CAPITAL	8,800.000	440,540		0
000000-00-0	TRAVELSKY TECHNOLO	B	11/09/2021	ZERO STAGE CAPITAL	439,000.000	764,887		0
000000-00-0	FAST RETAILING CO	B	12/02/2021	ZERO STAGE CAPITAL	700.000	413,268		0
000000-00-0	FUJI ELECTRIC CO L	B	09/08/2021	ZERO STAGE CAPITAL	71,400.000	3,212,796		0
000000-00-0	SUBARU CORPORATION	B	11/09/2021	ZERO STAGE CAPITAL	121,200.000	2,422,613		0
000000-00-0	NOMURA RESEARCH IN	B	05/27/2021	VARIOUS	13,300.000	425,353		0
000000-00-0	HAMAMATSU PHOTONIC	B	06/18/2021	ZERO STAGE CAPITAL	5,000.000	312,405		0
000000-00-0	HIKARI TSUSHIN INC	B	07/07/2021	ZERO STAGE CAPITAL	7,700.000	1,557,379		0
000000-00-0	JSR CORP	B	11/30/2021	ZERO STAGE CAPITAL	45,800.000	1,699,692		0

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
000000-00-0	JAPAN TOBACCO INC	B.	11/09/2021	ZERO STAGE CAPITAL	85,600.000	1,710,222		.0
000000-00-0	KEYENCE CORP	B.	04/30/2021	ZERO STAGE CAPITAL	2,800.000	1,350,942		.0
000000-00-0	KYOWA KIRIN CO LTD	B.	08/23/2021	ZERO STAGE CAPITAL	64,900.000	1,981,200		.0
000000-00-0	NINTENDO CO	B.	11/09/2021	ZERO STAGE CAPITAL	5,800.000	2,744,394		.0
000000-00-0	NIDEC CORPORATION	B.	06/15/2021	ZERO STAGE CAPITAL	4,100.000	467,003		.0
000000-00-0	NITORI HOLDINGS	B.	03/15/2021	ZERO STAGE CAPITAL	2,200.000	409,678		.0
000000-00-0	OLYMPUS CORP	B.	06/10/2021	VARIOUS	75,700.000	1,617,817		.0
000000-00-0	ORIX CORP	B.	05/17/2021	ZERO STAGE CAPITAL	70,600.000	1,195,952		.0
000000-00-0	SMC CORP	B.	10/22/2021	ZERO STAGE CAPITAL	3,900.000	2,482,909		.0
000000-00-0	SOFTBANK GROUP CO	B.	09/03/2021	ZERO STAGE CAPITAL	8,000.000	447,370		.0
000000-00-0	SECOM CO	B.	11/09/2021	ZERO STAGE CAPITAL	13,700.000	1,000,011		.0
000000-00-0	SONY CORP	B.	07/13/2021	ZERO STAGE CAPITAL	7,400.000	759,709		.0
000000-00-0	ADVANTEST	B.	10/29/2021	ZERO STAGE CAPITAL	6,200.000	508,381		.0
000000-00-0	TAIYO YUDEN CO	B.	08/10/2021	VARIOUS	25,500.000	1,334,187		.0
000000-00-0	UNI-CHARM CORP	B.	11/30/2021	ZERO STAGE CAPITAL	30,500.000	1,327,136		.0
000000-00-0	DEUTSCHE BOERSE AG	B.	11/09/2021	ZERO STAGE CAPITAL	22,055.000	3,848,368		.0
000000-00-0	H. LUNDBECK A/S	B.	11/09/2021	ZERO STAGE CAPITAL	6,072.000	186,118		.0
000000-00-0	NOVARTIS AG	D.	12/14/2021	ZERO STAGE CAPITAL	3,813.000	344,061		.0
000000-00-0	ROCHE HLDGS AG	D.	11/09/2021	ZERO STAGE CAPITAL	23,291.000	9,456,161		.0
000000-00-0	NESTLE SA	D.	11/09/2021	ZERO STAGE CAPITAL	5,608.000	719,218		.0
000000-00-0	SNAM	D.	11/09/2021	ZERO STAGE CAPITAL	336,093.000	2,077,016		.0
87938F-20-5	TELEFONICA BRASIL SA	D.	11/08/2021	ZERO STAGE CAPITAL	117,337.000	963,207		.0
88706T-10-8	TIM S.A.	D.	11/08/2021	ZERO STAGE CAPITAL	84,957.000	934,235		.0
000000-00-0	SAFRAN	B.	11/09/2021	ZERO STAGE CAPITAL	2,218.000	289,639		.0
000000-00-0	DAI ICHI SANKYO COM	B.	09/22/2021	ZERO STAGE CAPITAL	77,600.000	2,089,021		.0
000000-00-0	SANLAM LTD	B.	11/09/2021	ZERO STAGE CAPITAL	118,361.000	492,585		.0
000000-00-0	RECKITT BENCKISER TR COMMON STK	B.	12/21/2021	ZERO STAGE CAPITAL	2,220.000	184,935		.0
000000-00-0	TELEFONICA DEUTSCH	B.	11/09/2021	ZERO STAGE CAPITAL	213,303.000	601,503		.0
000000-00-0	KONINKLIJKE Ahold	B.	11/09/2021	ZERO STAGE CAPITAL	28,175.000	930,040		.0
000000-00-0	VODAFONE GROUP	B.	11/09/2021	ZERO STAGE CAPITAL	571,649.000	938,741		.0
000000-00-0	NOVO-NORDISK AS	B.	11/09/2021	ZERO STAGE CAPITAL	5,349.000	559,068		.0
000000-00-0	UNIVERSAL MUSIC	B.	11/09/2021	ZERO STAGE CAPITAL	4,327.000	131,739		.0
000000-00-0	UNIVERSAL MUSIC	B.	09/23/2021	SPINOFF	18,159.000	316,829		.0
000000-00-0	WAL-MART DE MEXICO	B.	11/08/2021	ZERO STAGE CAPITAL	111,419.000	389,562		.0
000000-00-0	DIRECT LINE INS GR	B.	12/22/2021	ZERO STAGE CAPITAL	252,774.000	975,825		.0
G0403H-10-8	AON PLC	D.	12/06/2021	ZERO STAGE CAPITAL	1,672.000	494,500		.0
G1151C-10-1	ACCENTURE LTD BERMUDA	C.	12/06/2021	ZERO STAGE CAPITAL	4,801.000	1,492,618		.0
G4756T-10-5	IHS MARKIT LTD	D.	12/06/2021	ZERO STAGE CAPITAL	8,833.000	996,806		.0
G5150Z-10-5	JOHNSON CONTROLS INT	D.	12/06/2021	ZERO STAGE CAPITAL	11,261.000	833,052		.0
G5960L-10-3	MEDTRONIC INC	D.	12/21/2021	ZERO STAGE CAPITAL	10,105.000	1,233,374		.0
G6564A-10-5	NOMAD FOODS LTD	C.	10/22/2021	VARIOUS	34,950.000	981,077		.0
G8060N-10-2	SENSATA TECH HLD PLC	D.	12/23/2021	ZERO STAGE CAPITAL	2,088.000	123,487		.0
H1467J-10-4	CHUBB LIMITED	D.	12/06/2021	ZERO STAGE CAPITAL	4,665.000	802,169		.0
H2906T-10-9	GARMIN LTD	D.	12/06/2021	ZERO STAGE CAPITAL	2,355.000	318,602		.0
N53745-10-0	LYONDELLBASELL INDUS	D.	12/06/2021	ZERO STAGE CAPITAL	4,321.000	402,621		.0
N6596X-10-9	NXP SEMICONDUCTR	D.	12/06/2021	ZERO STAGE CAPITAL	2,774.000	589,142		.0
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,163,250,094	XXX	.0
30277E-10-1	FMC HOLDINGS, INC.		10/19/2021	CAPITAL CONTRIBUTION	.000	470,197		.0
87282E-10-4	TSB LOSS CONTROL CONSULTANTS, INC		12/09/2021	CAPITAL CONTRIBUTION	.000	1,498,300		.0
9399999 Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						1,968,497	XXX	.0
056823-37-0	BAILLIE GIFFORD FDS		12/27/2021	BAILLIE GIFFORD	1,097,460.190	16,769,192		.0
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND		12/20/2021	ZERO STAGE CAPITAL	1,098,158.643	52,872,220		.0
31421N-68-3	FEDERATED FUNDS		12/06/2021	ZERO STAGE CAPITAL	1,611,220.682	107,318,737		.0
31761R-16-1	FINANCIAL INVS TR		12/09/2021	ZERO STAGE CAPITAL	2,960,803.310	52,807,155		.0
464286-77-2	ISHARES INC		04/23/2021	GOLDMAN SACHS	109,000.000	10,128,999		.0
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		12/10/2021	ZERO STAGE CAPITAL	129,186.000	9,808,292		.0
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		12/10/2021	ZERO STAGE CAPITAL	282,299.000	21,727,342		.0
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		12/10/2021	ZERO STAGE CAPITAL	77,043.000	9,873,913		.0
46432F-38-8	ISHARES EDGE MSCI USA VALUE		11/08/2021	ZERO STAGE CAPITAL	92,427.000	9,459,699		.0
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		12/15/2021	ZERO STAGE CAPITAL	178,260.000	29,723,612		.0
46434G-77-2	ISHARES INC		04/23/2021	GOLDMAN SACHS	240,000.000	15,325,440		.0
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		12/15/2021	ZERO STAGE CAPITAL	386,775.950	15,033,950		.0
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		12/10/2021	ZERO STAGE CAPITAL	151,886.000	5,641,141		.0
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		11/08/2021	ZERO STAGE CAPITAL	171,103.000	4,443,033		.0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
48129C-30-6	JP MORGAN GLOBAL ALLOCATION		12/15/2021	VARIOUS	5,362,839.806	123,313,445		0
617455-72-0	MORGAN STANLEY INSTL		12/13/2021	VARIOUS	7,000,616.063	134,216,086		0
77956H-32-8	TROWE PR GLOBAL STOCK		12/16/2021	VARIOUS	1,471,579.044	96,560,964		0
77956H-48-4	ROWE T PRICE INTL FD		12/16/2021	VARIOUS	1,494,010.219	80,221,820		0
78462F-10-3	SPDR S&P 500 TRUST ETF		12/06/2021	ZERO STAGE CAPITAL	2,998.000	1,373,168		0
78463V-10-7	SPDR GOLD TR GOLD		06/02/2021	COWEN	284,800.000	49,946,106		0
81369Y-40-7	SELECT SECTOR SPDR FUND		07/07/2021	GOLDMAN SACHS	141,063.000	25,001,212		0
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR		04/29/2021	VARIOUS	1,397,653.000	49,995,413		0
81369Y-80-3	SELECT SECTOR SPDR		07/07/2021	GOLDMAN SACHS	342,493.000	50,003,220		0
81369Y-85-2	SELECT SECTOR SPDR		07/07/2021	GOLDMAN SACHS	311,647.000	25,003,055		0
922042-87-4	VANGUARD EUROPEAN ETF		12/06/2021	COWEN	756,000.000	50,015,548		0
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND		12/22/2021	MUNDER	1,253,780.412	20,758,818		0
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK		11/02/2021	VARIOUS	1,090,511.099	106,149,064		0
9499999	Subtotal - Common Stocks - Mutual Funds					1,173,490,644	XXX	0
9799997	Total - Common Stocks - Part 3					2,338,709,235	XXX	0
9799998	Total - Common Stocks - Part 5					912,680,474	XXX	0
9799999	Total - Common Stocks					3,251,389,709	XXX	0
9899999	Total - Preferred and Common Stocks					3,251,389,709	XXX	0
9999999	Totals					9,155,156,783	XXX	11,884,253

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

Table with 21 columns: 1-10 are bond/stock identifiers and values; 11-15 are changes in book/adjusted carrying value; 16-19 are gains/losses; 20-21 are bond interest/dividends and maturity dates. Includes a subtotal row for U.S. Political Subdivisions of States, Territories and Possessions.

E14.2

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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

E14.29

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identi- fication	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Con- sideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date
										11 Unrealized Valuation Increase/ Decrease	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other- Than- Temporary Impairment Recognized	14 Total Change in Book/ Adjusted Carrying Value (11+12-13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value						
9799997. Total - Common Stocks - Part 4						1,721,806,545	XXX	848,344,368	1,272,121,141	(600,822,794)	0	0	(600,822,794)	(208,585)	848,344,368	(985,344)	874,446,090	873,460,746	12,315,018	XXX
9799998. Total - Common Stocks - Part 5						927,346,451	XXX	912,680,474	0	0	0	0	0	0	912,680,474	(177,848)	14,843,838	14,665,990	1,852,055	XXX
9799999. Total - Common Stocks						2,649,152,996	XXX	1,761,024,842	1,272,121,141	(600,822,794)	0	0	(600,822,794)	(208,585)	1,761,024,842	(1,163,192)	889,289,928	888,126,736	14,167,073	XXX
9899999. Total - Preferred and Common Stocks						2,649,152,996	XXX	1,761,024,842	1,272,121,141	(600,822,794)	0	0	(600,822,794)	(208,585)	1,761,024,842	(1,163,192)	889,289,928	888,126,736	14,167,073	XXX
9999999 - Totals						8,381,306,410	XXX	7,508,470,917	3,435,208,185	(598,919,218)	(11,055,538)	0	(609,974,756)	262,437	7,472,162,699	(1,163,192)	907,400,222	906,237,030	67,651,784	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/ Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
0999999. Total Preferred Stocks						0	0	0	XXX	XXX
302478-10-8	FM INSURANCE COMPANY LIMITED	D		AA-1126610	8BIV	1,016,409,361	0	0	111,000,012.000	100.0
L3953#-10-4	FM INSURANCE EUROPE S.A.	D		AA-1370041	8BIV	606,973,980	0	0	507,645,645.100	100.0
P3913*-10-3	FM GLOBAL DE MEXICO S.A DE C.V.	D		AA-2730043	8BIV	0	0	0	42,282.000	100.0
1499999. Subtotal - Common Stock - Alien Insurer						1,623,383,341	0	0	XXX	XXX
302778-10-1	FMIC HOLDINGS, INC.				8BII	4,094,276,776	0	0	42,029.000	100.0
1599999. Subtotal - Common Stock - Non - Insurer						4,094,276,776	0	0	XXX	XXX
872828-10-4	TSB LOSS CONTROL CONSULTANTS, INC				8BII	0	0	0	500.000	100.0
P3872*-10-2	FMIC ESCRITORIO DE REPRESENTACAO NO BRA	D			8BII	0	0	0	128,598.280	100.0
1799999. Subtotal - Common Stock - Other Affiliates						0	0	0	XXX	XXX
1899999. Total Common Stocks						5,717,660,117	0	0	XXX	XXX
1999999 - Totals						5,717,660,117	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
	AFFILIATED FM INSURANCE COMPANY	FMIC HOLDINGS, INC.	0	47,500.000	66.5
0199999. Subtotal - Preferred Stock			0	XXX	XXX
	AFFILIATED FM INSURANCE COMPANY	FMIC HOLDINGS, INC.	0	80,000.000	100.0
	APPALACHIAN INSURANCE COMPANY	FMIC HOLDINGS, INC.	0	705,000.000	100.0
	CORPORATE INSURANCE SERVICES, INC.	FMIC HOLDINGS, INC.	0	1,000.000	100.0
	FM GLOBAL SERVICIOS S. DE RL DE C.V.	FMIC HOLDINGS, INC.	0	2.000	66.6
	RISK ENGINEERING INSURANCE COMPANY LTD	FMIC HOLDINGS, INC.	0	120,000.000	100.0
	FM ENGINEERING INTERNATIONAL LTD	FM INSURANCE COMPANY LIMITED	0	50,000.000	100.0
0299999. Subtotal - Common Stock			0	XXX	XXX
0399999 - Total			0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest					20	
	2	3					8	9	10	11			14	15	16	17	18		19
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATE TREAS			.12/03/2021	ZERO STATE	03/08/2022	399,963	0	16	0	0	400,000	399,947	0	0	0.000	0.050	N/A	0	0
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						399,963	0	16	0	0	400,000	399,947	0	0	XXX	XXX	XXX	0	0
0599999. Total - U.S. Government Bonds						399,963	0	16	0	0	400,000	399,947	0	0	XXX	XXX	XXX	0	0
1099999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1799999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2499999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
GOLDEN STATE TOB			.12/08/2021	ZERO STAGE	06/01/2022	1,500,000	0	0	0	0	1,500,000	1,500,000	825	0	1.237	1.237	MAT	0	0
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						1,500,000	0	0	0	0	1,500,000	1,500,000	825	0	XXX	XXX	XXX	0	0
3199999. Total - U.S. Special Revenues Bonds						1,500,000	0	0	0	0	1,500,000	1,500,000	825	0	XXX	XXX	XXX	0	0
FS KKR CAP CORP			.11/04/2021	ZERO STAGE	05/15/2022	252,922	0	(1,488)	0	0	250,000	254,410	1,517	0	4.750	0.693	MN	5,398	5,707
PACIFIC GAS & ELEC CORP			.08/19/2021	ZERO STAGE	06/16/2022	999,728	0	218	0	0	1,000,000	999,510	729	0	1.750	1.810	JD	8,750	3,257
FRONTIER COMMUNICATIONS			.11/20/2021	ZERO STAGE	10/08/2022	288,550	0	1,886	0	0	288,550	286,386	0	0	0.000	0.000		11,304	0
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,541,200	0	616	0	0	1,538,550	1,540,306	2,246	0	XXX	XXX	XXX	25,452	8,964
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						1,541,200	0	616	0	0	1,538,550	1,540,306	2,246	0	XXX	XXX	XXX	25,452	8,964
4899999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
6599999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7699999. Total - Issuer Obligations						3,441,163	0	632	0	0	3,438,550	3,440,253	3,071	0	XXX	XXX	XXX	25,452	8,964
7799999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7899999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
7999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8099999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8199999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8299999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
8399999. Total Bonds						3,441,163	0	632	0	0	3,438,550	3,440,253	3,071	0	XXX	XXX	XXX	25,452	8,964
8699999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
9199999 - Totals						3,441,163	0	632	0	0	XXX	3,440,253	3,071	0	XXX	XXX	XXX	25,452	8,964

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A...\$0 1B...\$0 1C...\$0 1D...\$0 1E...\$0 1F...\$1,899,963 1G...\$0
 1B 2A...\$0 2B...\$0 2C...\$1,252,650
 1C 3A...\$0 3B...\$0 3C...\$0
 1D 4A...\$0 4B...\$0 4C...\$288,550
 1E 5A...\$0 5B...\$0 5C...\$0
 1F 6...\$0

E17

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
ANZ BANKING GROUP LIMITED	SINGAPORE	0.000	0	0	18,458,686	XXX
BANK OF AMERICA (OPERATING)	HARTFORD, CT	0.000	0	0	5,824,743	XXX
BANK OF AMERICA (LOSS PAYMENT)	HARTFORD, CT	0.000	0	0	(6,335,828)	XXX
BANK OF AMERICA (CDR AP)	HARTFORD, CT	0.000	0	0	(1,551,878)	XXX
BANK OF AMERICA - SINGAPORE	WILMINGTON, DE	0.000	0	0	18,684,323	XXX
BANK OF AMERICA	MALAYSIA	0.000	0	0	10,168,157	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT ..	AUSTRALIA	0.000	0	0	31,499,561	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	HONG KONG	0.000	0	0	21,302,136	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD						
ACCOUNT	HONG KONG	0.000	0	0	17,551,348	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	INDIA	0.000	0	0	15,549,710	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD.	SINGAPORE	0.000	0	0	14,504,832	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD						
ACCOUNT	SINGAPORE	0.000	0	0	6,788,391	XXX
HSBC-BANK MALAYSIA BERHAD	MALAYSIA	0.000	0	0	12,095,685	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	NEW ZEALAND	0.000	0	0	5,851,615	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD	NEW ZEALAND	0.000	0	0	18,903,576	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD	NEW ZEALAND	0.000	0	0	6,158,478	XXX
JP MORGAN CHASE	COLUMBUS, OH	0.180	301,553	0	334,587,390	XXX
JP MORGAN PRIV EQ-M. STANLEY	COLUMBUS, OH	0.180	2,022	0	41,892,453	XXX
JP MORGAN CHASE SINGAPORE BRANCH	COLUMBUS, OH	0.000	36,807	0	18,689,677	XXX
JP MORGAN CHASE AUSTRALIA BRANCH	LONDON	0.000	0	0	7,552,131	XXX
JPM GSAM JAPAN	COLUMBUS, OH	0.000	3,637	0	8,536,592	XXX
NORTHERN TRUST DDA	CHICAGO, IL	0.000	0	0	(45,976,977)	XXX
NORTHERN ZBA	CHICAGO, IL	0.000	0	0	44,331,046	XXX
ROYAL BANK (RES ACCT)	TORONTO, ON, CAN	0.051	14,819	3,500	(1,058,696)	XXX
ROYAL BANK (USD ACCT)	TORONTO, ON, CAN	0.051	3,700	0	29,914,287	XXX
RBC PAYROLL	TORONTO, ON, CAN	0.000	0	0	(619,539)	XXX
ROYAL BANK (LOSS PAY)	TORONTO, ON, CAN	0.000	0	0	58,865,295	XXX
RBC INVESTOR SERVICES	TORONTO, ON, CAN	0.000	0	0	25,700,645	XXX
0199998 Deposits in ... 4 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	146,781	XXX
0199999. Totals - Open Depositories	XXX	XXX	362,538	3,500	718,014,620	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	362,538	3,500	718,014,620	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	12,525	XXX
0599999 Total - Cash	XXX	XXX	362,538	3,500	718,027,145	XXX

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

1. January.....	401,053,914	4. April.....	388,413,355	7. July.....	653,789,889	10. October.....	521,742,311
2. February.....	492,434,150	5. May.....	454,154,056	8. August.....	543,797,760	11. November.....	642,717,438
3. March.....	471,560,247	6. June.....	465,170,029	9. September.....	566,284,727	12. December.....	718,014,620

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	UNITED STATES TREAS		11/23/2021	0.050	01/04/2022	8,714,965	0	563
0199999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					8,714,965	0	563
0599999	Total - U.S. Government Bonds					8,714,965	0	563
1099999	Total - All Other Government Bonds					0	0	0
1799999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
2499999	Total - U.S. Political Subdivisions Bonds					0	0	0
3199999	Total - U.S. Special Revenues Bonds					0	0	0
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
4899999	Total - Hybrid Securities					0	0	0
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
6599999	Subtotal - Unaffiliated Bank Loans					0	0	0
7699999	Total - Issuer Obligations					8,714,965	0	563
7799999	Total - Residential Mortgage-Backed Securities					0	0	0
7899999	Total - Commercial Mortgage-Backed Securities					0	0	0
7999999	Total - Other Loan-Backed and Structured Securities					0	0	0
8099999	Total - SVO Identified Funds					0	0	0
8199999	Total - Affiliated Bank Loans					0	0	0
8299999	Total - Unaffiliated Bank Loans					0	0	0
8399999	Total Bonds					8,714,965	0	563
	HSBC TERM DEPOSIT		12/31/2014	0.000		64,001,543	1,135	35,748
	HSBC BRAZIL		01/30/1990	0.000		5,060,496	0	0
	BANK OF AMERICA AUSTRALIAN TERM DEPOSIT		07/01/2015	0.000		51,712,976	0	0
	BANK OF AMERICA (USD) TERM DEPOSIT		07/01/2015	0.000		24,911,033	0	0
	ANZ AUSTRALIAN TERM DEPOSIT		03/31/2015	0.000		67,518,018	221	24,935
8499999	Subtotal - Sweep Accounts					213,204,066	1,356	60,683
	JPM PRIME MKKT-CAPITAL		12/08/2021	0.070		11,757,544	0	0
8699999	Subtotal - All Other Money Market Mutual Funds					11,757,544	0	0
9999999	Total Cash Equivalents					233,676,575	1,356	61,246

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$ 8,714,965 1B ..\$ 0 1C ..\$ 0 1D ..\$ 0 1E ..\$ 0 1F ..\$ 0 1G ..\$ 0
 1B 2A ..\$ 0 2B ..\$ 0 2C ..\$ 0
 1C 3A ..\$ 0 3B ..\$ 0 3C ..\$ 0
 1D 4A ..\$ 0 4B ..\$ 0 4C ..\$ 0
 1E 5A ..\$ 0 5B ..\$ 0 5C ..\$ 0
 1F 6 ..\$ 0

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits		
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value	
			1. Alabama	AL		0	0
2. Alaska	AK		0	0	0	0	
3. Arizona	AZ		0	0	0	0	
4. Arkansas	AR		0	0	0	0	
5. California	CA		0	0	0	0	
6. Colorado	CO		0	0	0	0	
7. Connecticut	CT		0	0	0	0	
8. Delaware	DE		0	0	0	0	
9. District of Columbia	DC		0	0	0	0	
10. Florida	FL		0	0	0	0	
11. Georgia	GA	B Property and Casualty	0	0	207,820	203,444	
12. Hawaii	HI		0	0	0	0	
13. Idaho	ID		0	0	0	0	
14. Illinois	IL		0	0	0	0	
15. Indiana	IN		0	0	0	0	
16. Iowa	IA		0	0	0	0	
17. Kansas	KS		0	0	0	0	
18. Kentucky	KY		0	0	0	0	
19. Louisiana	LA		0	0	0	0	
20. Maine	ME		0	0	0	0	
21. Maryland	MD		0	0	0	0	
22. Massachusetts	MA	B Property and Casualty	0	0	103,910	101,722	
23. Michigan	MI		0	0	0	0	
24. Minnesota	MN		0	0	0	0	
25. Mississippi	MS		0	0	0	0	
26. Missouri	MO		0	0	0	0	
27. Montana	MT		0	0	0	0	
28. Nebraska	NE		0	0	0	0	
29. Nevada	NV		0	0	0	0	
30. New Hampshire	NH		0	0	0	0	
31. New Jersey	NJ		0	0	0	0	
32. New Mexico	NM	B Property and Casualty	0	0	904,018	884,981	
33. New York	NY		0	0	0	0	
34. North Carolina	NC	B Property and Casualty	0	0	493,573	483,180	
35. North Dakota	ND		0	0	0	0	
36. Ohio	OH		0	0	0	0	
37. Oklahoma	OK		0	0	0	0	
38. Oregon	OR	B Property and Casualty	0	0	290,948	284,822	
39. Pennsylvania	PA		0	0	0	0	
40. Rhode Island	RI	B Property and Casualty	3,127,696	3,061,832	0	0	
41. South Carolina	SC		0	0	0	0	
42. South Dakota	SD		0	0	0	0	
43. Tennessee	TN		0	0	0	0	
44. Texas	TX		0	0	0	0	
45. Utah	UT		0	0	0	0	
46. Vermont	VT		0	0	0	0	
47. Virginia	VA		0	0	0	0	
48. Washington	WA		0	0	0	0	
49. West Virginia	WV		0	0	0	0	
50. Wisconsin	WI		0	0	0	0	
51. Wyoming	WY		0	0	0	0	
52. American Samoa	AS		0	0	0	0	
53. Guam	GU		0	0	0	0	
54. Puerto Rico	PR		0	0	0	0	
55. U.S. Virgin Islands	VI	B Property and Casualty	0	0	519,552	508,610	
56. Northern Mariana Islands	MP		0	0	0	0	
57. Canada	CAN		0	0	0	0	
58. Aggregate Alien and Other	OT	XXX XXX	0	0	0	0	
59. Subtotal	XXX	XXX	3,127,696	3,061,832	2,519,821	2,466,759	
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0	
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0	