



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2022

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

Main Administrative Office 270 Central Avenue, Johnston, RI, US 02919-4949

Mail Address P.O. Box 7500, Johnston, RI, US 02919-0750

Primary Location of Books and Records 270 Central Avenue, Johnston, RI, US 02919-4949

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892

OFFICERS

President & CEO # Malcolm Craig Roberts, Senior Vice President & Secretary Jonathan Irving Mishara, Vice President & Treasurer Denise Anastasia Hebert

OTHER

Bret Niis 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 & CEO #

Jonathan Irving Mishara, Senior Vice President & Secretary

Rachel Cope, Staff Senior Vice President & Controller

Subscribed and sworn to before me this 10 day of August 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.....

Guilia C. Garcia, Notary Public, May 27, 2026

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	5,716,165,838	0	5,716,165,838	6,012,068,920
2. Stocks:				
2.1 Preferred stocks	144,742	0	144,742	190,000
2.2 Common stocks	11,556,406,404	0	11,556,406,404	13,478,787,420
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$481,148,823), cash equivalents (\$541,806,468) and short-term investments (\$49,313,775)	1,072,269,066	0	1,072,269,066	955,144,883
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	3,569,597,044	0	3,569,597,044	3,609,612,703
9. Receivables for securities	30,741,127	0	30,741,127	100,495,359
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	21,945,324,221	0	21,945,324,221	24,156,299,285
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	46,706,071	0	46,706,071	45,453,492
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,459,474,305	75,711,098	1,383,763,207	1,036,774,929
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	343,707,005	0	343,707,005	226,784,126
16.2 Funds held by or deposited with reinsured companies	3,912,728	0	3,912,728	5,689,345
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	128,273,952	0	128,273,952	145,703,829
18.2 Net deferred tax asset	264,638,680	18,165,804	246,472,876	0
19. Guaranty funds receivable or on deposit	1,897,286	0	1,897,286	147,855
20. Electronic data processing equipment and software	100,366,661	93,878,588	6,488,073	8,783,466
21. Furniture and equipment, including health care delivery assets (\$0)	78,844,384	78,844,384	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	31,693,305	31,693,305	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	815,509,420	635,119,815	180,389,605	361,288,073
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	25,220,348,018	933,412,994	24,286,935,024	25,986,924,400
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	25,220,348,018	933,412,994	24,286,935,024	25,986,924,400
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Pension asset	584,613,352	584,613,352	0	0
2502. CSV life insurance	127,639,025	0	127,639,025	126,209,126
2503. Prepaid expenses	35,763,480	35,763,480	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	67,493,563	14,742,983	52,750,580	235,078,947
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	815,509,420	635,119,815	180,389,605	361,288,073

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 692,328,233)	2,500,594,059	3,010,774,475
2. Reinsurance payable on paid losses and loss adjustment expenses	126,855,816	17,837,292
3. Loss adjustment expenses	175,251,912	177,123,439
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	657,027,295	831,881,414
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	11,973,685	24,195,726
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	0	138,239,246
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 758,667,576 and including warranty reserves of \$ 0 and accrued accident and health experience rating refunds including \$ 0 for medical loss ratio rebate per the Public Health Service Act)	2,140,281,145	2,228,825,610
10. Advance premium	5,320,689	10,093,479
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	541,839,686	392,542,162
13. Funds held by company under reinsurance treaties	69,936,559	94,600,891
14. Amounts withheld or retained by company for account of others	25,281,262	30,140,840
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 42,020,770 certified)	439,080,970	439,080,970
17. Net adjustments in assets and liabilities due to foreign exchange rates	205,057,692	163,472,487
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	48,970,257	287,596,586
20. Derivatives	0	0
21. Payable for securities	94,367,135	147,966,116
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$ 0 and interest thereon \$ 0	0	0
25. Aggregate write-ins for liabilities	149,947,711	134,258,589
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,191,785,873	8,128,629,322
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	7,191,785,873	8,128,629,322
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	17,093,899,151	17,857,045,078
36. Less treasury stock, at cost:		
36.1 0 shares common (value included in Line 30 \$ 0)	0	0
36.2 0 shares preferred (value included in Line 31 \$ 0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	17,095,149,151	17,858,295,078
38. Totals (Page 2, Line 28, Col. 3)	24,286,935,024	25,986,924,400
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	94,173,172	78,484,049
2502. SSAP 92 defined benefit plan contra liability	(1,447,000)	(1,447,000)
2503. Deferred ceding commissions	57,221,539	57,221,540
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	149,947,711	134,258,589
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 2,132,864,706)	2,215,890,817	2,045,222,742	4,242,650,264
1.2 Assumed (written \$ 1,007,010,181)	925,915,624	875,335,110	1,783,002,208
1.3 Ceded (written \$ 1,006,823,961)	920,211,050	865,554,772	1,751,925,560
1.4 Net (written \$ 2,133,050,926)	2,221,595,391	2,055,003,080	4,273,726,912
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 853,335,342):			
2.1 Direct	663,809,952	972,415,819	3,221,555,666
2.2 Assumed	387,003,949	256,906,903	522,456,078
2.3 Ceded	285,722,721	307,142,858	1,487,974,092
2.4 Net	765,091,180	922,179,864	2,256,037,652
3. Loss adjustment expenses incurred	63,317,365	71,291,521	133,519,015
4. Other underwriting expenses incurred	555,042,646	558,165,422	1,167,778,848
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,383,451,191	1,551,636,807	3,557,335,515
7. Net income of protected cells	0	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	838,144,200	503,366,273	716,391,397
INVESTMENT INCOME			
9. Net investment income earned	103,748,879	100,326,857	293,058,764
10. Net realized capital gains (losses) less capital gains tax of \$ 86,370,540	343,078,986	284,705,706	747,855,422
11. Net investment gain (loss) (Lines 9 + 10)	446,827,865	385,032,563	1,040,914,186
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 169,603)	(169,603)	(232,753)	(469,925)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	10,459,751	(593,056)	(1,277,211)
15. Total other income (Lines 12 through 14)	10,290,148	(825,809)	(1,747,136)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,295,262,213	887,573,027	1,755,558,447
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	1,295,262,213	887,573,027	1,755,558,447
19. Federal and foreign income taxes incurred	136,950,849	99,517,796	557,445,168
20. Net income (Line 18 minus Line 19)(to Line 22)	1,158,311,364	788,055,231	1,198,113,279
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	17,858,295,078	15,358,700,707	15,358,700,707
22. Net income (from Line 20)	1,158,311,364	788,055,231	1,198,113,279
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ (419,237,917)	(1,922,657,145)	1,203,346,049	1,199,916,340
25. Change in net unrealized foreign exchange capital gain (loss)	(23,865,188)	7,816,179	(45,218,649)
26. Change in net deferred income tax	(16,359,991)	(10,458,908)	460,983,311
27. Change in nonadmitted assets	(130,436,943)	(276,383,150)	(385,357,096)
28. Change in provision for reinsurance	0	0	(234,874,170)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	171,861,976	279,308,430	306,031,356
38. Change in surplus as regards policyholders (Lines 22 through 37)	(763,145,927)	1,991,683,831	2,499,594,371
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	17,095,149,151	17,350,384,538	17,858,295,078
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income	520,647	458,802	1,264,294
1402. Balances charged off	(14,161)	(21,289)	(17,058)
1403. Gain (loss) on foreign exchange	9,953,265	(1,030,569)	(2,524,447)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	10,459,751	(593,056)	(1,277,211)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains	171,861,976	279,308,430	306,031,356
3702.	0	0	0
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	171,861,976	279,308,430	306,031,356

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,913,747,676	1,933,067,225	4,520,204,666
2. Net investment income	149,706,237	128,720,774	311,555,905
3. Miscellaneous income	10,290,148	4,889,249	6,269,243
4. Total (Lines 1 to 3)	2,073,744,061	2,066,677,248	4,838,029,814
5. Benefit and loss related payments	1,081,074,568	499,002,017	1,962,857,268
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	809,057,129	696,599,722	1,181,257,658
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (37,900,000) tax on capital gains (losses)	205,891,512	429,030,503	807,458,207
10. Total (Lines 5 through 9)	2,096,023,209	1,624,632,242	3,951,573,133
11. Net cash from operations (Line 4 minus Line 10)	(22,279,149)	442,045,006	886,456,681
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,698,145,501	2,768,117,730	5,729,656,219
12.2 Stocks	1,306,944,706	1,027,132,385	2,649,152,996
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	395,034,871	343,545,479	682,519,353
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(170,369)	87,565	25,080
12.7 Miscellaneous proceeds	69,754,232	37,160,109	13,060,460
12.8 Total investment proceeds (Lines 12.1 to 12.7)	5,469,708,941	4,176,043,268	9,074,414,108
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,628,874,713	2,530,106,319	5,903,767,074
13.2 Stocks	1,264,336,911	1,777,649,249	3,251,389,709
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	190,336,570	290,528,276	734,119,583
13.6 Miscellaneous applications	53,598,981	5,530,240	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,137,147,175	4,603,814,084	9,889,276,366
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	332,561,767	(427,770,816)	(814,862,258)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(193,158,436)	(120,010,364)	17,893,127
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(193,158,436)	(120,010,364)	17,893,127
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	117,124,182	(105,736,175)	89,487,550
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	955,144,883	865,657,333	865,657,333
19.2 End of period (Line 18 plus Line 19.1)	1,072,269,066	759,921,158	955,144,883

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern
A. Accounting Practices (required NAIC disclosure regardless of whether there is any significant change)

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

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

	SSAP #	F/S Page	F/S Line #	2022	2021
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 1,158,311,364	\$ 1,198,113,279
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 1,158,311,364	\$ 1,198,113,279
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 17,095,149,151	\$ 17,858,295,078
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 17,095,149,151	\$ 17,858,295,078

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

No significant changes.

C. Accounting Policy

(1) No significant changes.

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

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

(3)-(5)

No significant changes.

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

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

(7)-(13)

No significant changes.

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

No significant changes.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

Not applicable.

NOTE 4 Discontinued Operations

Not applicable.

NOTE 5 Investments
A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)
D. Loan-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)
(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Securities with Recognized Other-Than-Temporary Impairment

Not applicable.

(3) Recognized OTTI securities

Not applicable.

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

1. Less than 12 Months	\$ 9,831,958
2. 12 Months or Longer	\$ 1,306,885

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

1. Less than 12 Months	\$ 168,804,706
2. 12 Months or Longer	\$ 24,180,752

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

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

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

Not applicable.

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

Not applicable.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing (required NAIC disclosure regardless of whether there is any significant change)
(1) Company Policy or Strategies for Engaging in Repo Programs

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

REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SECURED BORROWING TRANSACTIONS
(2) Type of Repo Trades Used

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Bilateral (YES/NO)	Yes	Yes		
b. Tri-Party (YES/NO)	No	No		

(3) Original (Flow) & Residual Maturity
a. Maximum Amount

1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ 3,500,000	\$ 2,400,000	\$ -	\$ -
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -

b. Ending Balance

1. Open – No Maturity
2. Overnight
3. 2 Days to 1 Week
4. > 1 Week to 1 Month
5. > 1 Month to 3 Months
6. > 3 Months to 1 Year
7. > 1 Year

1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ -	\$ -	\$ -	\$ -
3. 2 Days to 1 Week	\$ -	\$ -	\$ -	\$ -
4. > 1 Week to 1 Month	\$ -	\$ -	\$ -	\$ -
5. > 1 Month to 3 Months	\$ -	\$ -	\$ -	\$ -
6. > 3 Months to 1 Year	\$ -	\$ -	\$ -	\$ -
7. > 1 Year	\$ -	\$ -	\$ -	\$ -

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	\$ 3,500,000	\$ 2,400,000	\$ -	\$ -
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

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

ENDING BALANCE

	1 NONE	2 NAIC 1	3 NAIC 2	4 NAIC 3
a. Bonds - FV	\$ -	\$ -	\$ -	\$ -
b. LB & SS - FV	\$ -	\$ -	\$ -	\$ -
c. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
d. Common Stock	\$ -	\$ -	\$ -	\$ -
e. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
f. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
g. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
h. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
i. Total Assets - FV (Sum of a through h)	\$ -	\$ -	\$ -	\$ -

ENDING BALANCE

	5 NAIC 4	6 NAIC 5	7 NAIC 6	8 DOES NOT QUALIFY AS ADMITTED
a. Bonds - FV	\$ -	\$ -	\$ -	\$ -
b. LB & SS - FV	\$ -	\$ -	\$ -	\$ -
c. Preferred Stock - FV	\$ -	\$ -	\$ -	\$ -
d. Common Stock	\$ -	\$ -	\$ -	\$ -
e. Mortgage Loans - FV	\$ -	\$ -	\$ -	\$ -
f. Real Estate - FV	\$ -	\$ -	\$ -	\$ -
g. Derivatives - FV	\$ -	\$ -	\$ -	\$ -
h. Other Invested Assets - FV	\$ -	\$ -	\$ -	\$ -
i. Total Assets - FV (Sum of a through h)	\$ -	\$ -	\$ -	\$ -

(7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 3,500,000	\$ 2,400,000	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
3. Securities (BACV)	\$ -	\$ -	\$ -	\$ -
4. Nonadmitted Subset (BACV)	\$ -	\$ -	\$ -	\$ -

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

- a. Overnight and Continuous
b. 30 Days or Less
c. 31 to 90 Days
d. > 90 Days

	AMORTIZED COST	FAIR VALUE
a. Overnight and Continuous	\$ -	\$ -
b. 30 Days or Less	\$ -	\$ -
c. 31 to 90 Days	\$ -	\$ -
d. > 90 Days	\$ -	\$ -

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 3,500,000	\$ 2,400,000	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Cash	\$ -	\$ -	\$ -	\$ -
2. Securities (FV)	\$ -	\$ -	\$ -	\$ -

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ 3,500,000	\$ 2,400,000	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -
b. Ending Balance				
1. Repo Securities Sold/Acquired with Cash Collateral	\$ -	\$ -	\$ -	\$ -
2. Repo Securities Sold/Acquired with Securities Collateral (FV)	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

- H. Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)
Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)
Not applicable.
- J. Real Estate
Not applicable.
- K. Low Income Housing tax Credits (LIHTC)
Not applicable.
- L. Restricted Assets
No significant changes.
- M. Working Capital Finance Investments (required NAIC disclosure regardless of whether there is any significant change)
Not applicable.
- N. Offsetting and Netting of Assets and Liabilities (required NAIC disclosure regardless of whether there is any significant change)
Not applicable.
- O. 5GI Securities
Not applicable.
- P. Short Sales
Not applicable.
- Q. Prepayment Penalty and Acceleration Fees
No significant changes.
- R. Reporting Entity's Share of Cash Pool by Asset Type (required NAIC disclosure regardless of whether there is any significant change)
Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

NOTE 7 Investment Income

No significant changes.

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

No significant changes.

NOTE 9 Income Taxes

No significant changes.

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

Not applicable.

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

Not applicable.

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

- A. Defined Benefit Plan
(1)-(3)
No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued from preceding page)

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2022	2021	2022	2021	2022	2021
a. Service cost	\$ 48,896,358	\$ 98,489,000	\$ 938,335	\$ 2,044,000	\$ -	\$ -
b. Interest cost	\$ 50,964,743	\$ 92,776,000	\$ 2,672,412	\$ 4,656,000	\$ -	\$ -
c. Expected return on plan assets	\$ (99,712,880)	\$(205,533,000)	\$ (5,673,222)	\$ (9,797,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 18,091,407	\$ 41,049,000	\$ 1,002,000	\$ 1,301,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ 2,000	\$ (1,811,622)	\$ (3,034,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 18,239,628	\$ 26,783,000	\$ (2,872,097)	\$ (4,830,000)	\$ -	\$ -

(5)-(18)

No significant changes.

B. Investment Policies and strategies

No significant changes.

C. The fair value of each class of plan assets

No significant changes.

D. Rate-of-Return Assumptions

No significant changes.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

No significant changes.

H. Postemployment Benefits and Compensated Absences

No significant changes.

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

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

Not applicable.

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

Not applicable.

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

No significant changes.

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

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

A.

(1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 1,184,694,121	\$ -	\$ -	\$ 1,184,694,121
Common Stocks - Industrial & Misc.	\$ 4,366,417,386	\$ -	\$ -	\$ -	\$ 4,366,417,386
Common Stocks - Mutual Funds	\$ 1,810,465,954	\$ -	\$ -	\$ -	\$ 1,810,465,954
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 293,517,330	\$ 293,517,330
Total assets at fair value/NAV	\$ 6,176,883,340	\$ 1,184,694,121	\$ -	\$ 293,517,330	\$ 7,655,094,791

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

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

The Company has no assets measured at fair value in the Level 3 category.

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. The Company has no assets measured at fair value in the Level 3 category.

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

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following fair value hierarchy:

Level 1 Quoted prices for identical instruments in active markets

Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable

Level 3 Significant inputs to the valuation model are unobservable

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

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

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

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

In infrequent circumstances, the pricing is not available from the pricing vendor and is based on significant unobservable inputs. In those circumstances, the investment security is classified in Level 3. There are no Level 3 investments at the reporting date.

(5) Fair Value Disclosures

Not applicable.

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not applicable.

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

The table below reflects the fair value and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 5,500,532,259	\$ 5,716,165,838	\$ -	\$ 5,716,165,838	\$ -	\$ -	\$ -
Preferred Stock	\$ 144,742	\$ 144,742	\$ 144,742	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ 11,556,406,404	\$ 11,556,406,404	\$ 11,556,406,404	\$ -	\$ -	\$ -	\$ -
Cash and Cash Equivalents	\$ 1,072,269,066	\$ 1,072,269,066	\$ 778,751,736	\$ -	\$ -	\$ 293,517,330	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable.

E. NAV Practical Expedient Investments

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

NOTES TO FINANCIAL STATEMENTS

NOTE 21 Other Items

Not applicable.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

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

Not applicable.

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

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not applicable.

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

Not applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/08/2018
- 6.4 By what department or departments?
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$1,423,255,667
13. Amount of real estate and mortgages held in short-term investments: \$0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$0 | \$0 |
| 14.22 Preferred Stock | \$0 | \$0 |
| 14.23 Common Stock | \$5,717,660,117 | \$5,379,523,064 |
| 14.24 Short-Term Investments | \$0 | \$0 |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$0 |
| 14.26 All Other | \$1,341,596,818 | \$1,357,353,712 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$7,059,256,935 | \$6,736,876,776 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$0 | \$0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
- If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$0
- 16.3 Total payable for securities lending reported on the liability page \$0

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services	383 Madison Avenue, New York, NY
RBC Investor Services	200 Bay Street, Toronto, Ontario, Canada
HSBC Securities Services	NESCO Complex, Western Express Highway, Goregaon (East), Mumbai-40063, India

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Sanjay Chawla SVP, Chief Investment Officer	I.....
Scott Anthony, VP, Portfolio Mgr Fixed Income	I.....
Alliance Bernstein L.P.	U.....
Pinebridge Investments LLC	U.....
Standish Mellon Asset Management	U.....
Abry Partners, LLC	U.....
Allianz Global Investors U.S. LLC	U.....
ANGELO , GORDON & CO. , L.P.	U.....
Apollo	U.....
APOLLO CAPITAL MANAGEMENT, L.P.	U.....
Apollo HGA Management, L.P	U.....
ARCLIGHT Capital Partners, LLC	U.....
Ardian Co	U.....
Ares Management	U.....
Arrowstreet Capital, Limited Partnership	U.....
Astignes Capital Asia PTE. LTD	U.....
Audax Management Co. LLC	U.....
Balyasny Capital Management	U.....
BC PARTNERS LLP	U.....
Blackrock Financial Management Inc	U.....
Blackrock Asset Management Canada Limited	U.....
Blue Owl	U.....
Bridgewater Associations	U.....
BROOKFIELD ASSET MANAGEMENT	U.....
Carlyle Investment Management LLC	U.....
Clayton, Dubilier & Rice, LLC	U.....
D.E. Shaw	U.....
Doubleline Funds Trust	U.....
Fortress Investment Group LLC	U.....
GCM Grosvenor LLC	U.....
Goldman Sachs Asset Management, L.P.	U.....
Great Hill Partners LP	U.....
ICONIQ Capital	U.....
Jennison Associates LLC	U.....
KKR Investment Management LLC	U.....
KPS	U.....
Lexington Partners L.P.	U.....
Morgan Stanley & Co. LLC	U.....
Northern Trust Global Investment LTD	U.....
Oaktree Capital Management L.P.	U.....
Pacific Investment Management Company LLC	U.....
PGIM, Inc	U.....
Rockpoint Group, LLC	U.....
Silver Lake Partnership	U.....
The Blackstone Group L.P.	U.....
Thomabravo	U.....
Tudor Investment Corporation	U.....
Two Sigma	U.....
Varde Partners	U.....
Vitruvian Partners LLP	U.....
Warburg Pincus Global Growth XIII	U.....
Wellington Management Company LLP	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No [X]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	0JK55UGWSWNF3X7KLQ85	SEC	DS
105926	Pinebridge Investments LLC	CLDVY8VY4GNT81Q4VM57	SEC	DS
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS
161153	Abry Partners, LLC	549300SPLESK8B9YFN30	SEC	DS
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5R1Q29	SEC	DS
131940	ANGELO , GORDON & CO., L.P.	XXJ808RONB9FETFPB63	SEC	DS
143158	Apollo	5493004UBP55J1YLCL14	SEC	DS
143161	APOLLO CAPITAL MANAGEMENT, L.P.	549300U7XANATMMJE94	SEC	DS
143161	Apollo HGA Management, L.P	549300GIVVGLJ8LME0W39	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	549300GW1DWMX7FLDM29	SEC	DS
121326	Ardian Co	549004QNJ00EMFZ1Q24	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
111298	Arrowstreet Capital, Limited Partnership	L03UDTZUGOR1CVPFQ53	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNL9BZLRY1Z82	SEC	DS
160483	Audax Management Co. LLC	8945001RMP17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC PARTNERS LLP	254900X67LTV4RUHR65	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	Blackrock Asset Management Canada Limited	549300YTPMP8RYSY86	OSC	NO
283250	Blue Owl	2549000F2NO2GYFV5T41	SEC	DS
157653	Bridgewater Associations	EMTKKMJN2BHVKBWS4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FG1WG6MBDGE8F80	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KKOH1BVKWXE31	SEC	DS
108679	D.E. Shaw	549300WVZY6TAS42D737	SEC	DS
152606	Doubleline Funds Trust	5493008108R1K4RY7M95	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQQDQ6P5Q17K28	SEC	DS
169155	GCM Grosvenor LLC	549300PT67J6DFJJCA91	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
158158	Great Hill Partners LP	549300VJS3K0S6BU7Q53	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430WV81PG14	SEC	DS
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5KSWB90	SEC	DS
143229	KPS	3912000RROJMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300Q148T1DZJCR212	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49FON7K1X52	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSDTFG617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJT00KF9HWVYTX5K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZGMYN38	SEC	DS
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS
156630	Rockpoint Group, LLC	549300713EHGJ9M70B59	SEC	DS
107625	Silver Lake Partnership	213800FCYR5TH267AV68	SEC	DS
17917	The Blackstone Group L.P.	5299004LW4QWGWZUB8Y96	SEC	DS
157041	Thomabravo	5493001G6511CQ33SN58	SEC	DS
159792	Tudor Investment Corporation	D6Y7NOU4YOKL2C5BLN13	SEC	DS
295416	Two Sigma	U8JNXQQDFX8H3UCH515	SEC	DS
108009	Varde Partners	NB1R4W650UJEO3ZFMG65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQKIVZT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSIWQS1868	SEC	DS
106595	Wellington Management Company LLP	549300YHP12TEZNLXC41	SEC	DS

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

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent 0.000 %

5.2 A&H cost containment percent 0.000 %

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

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

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

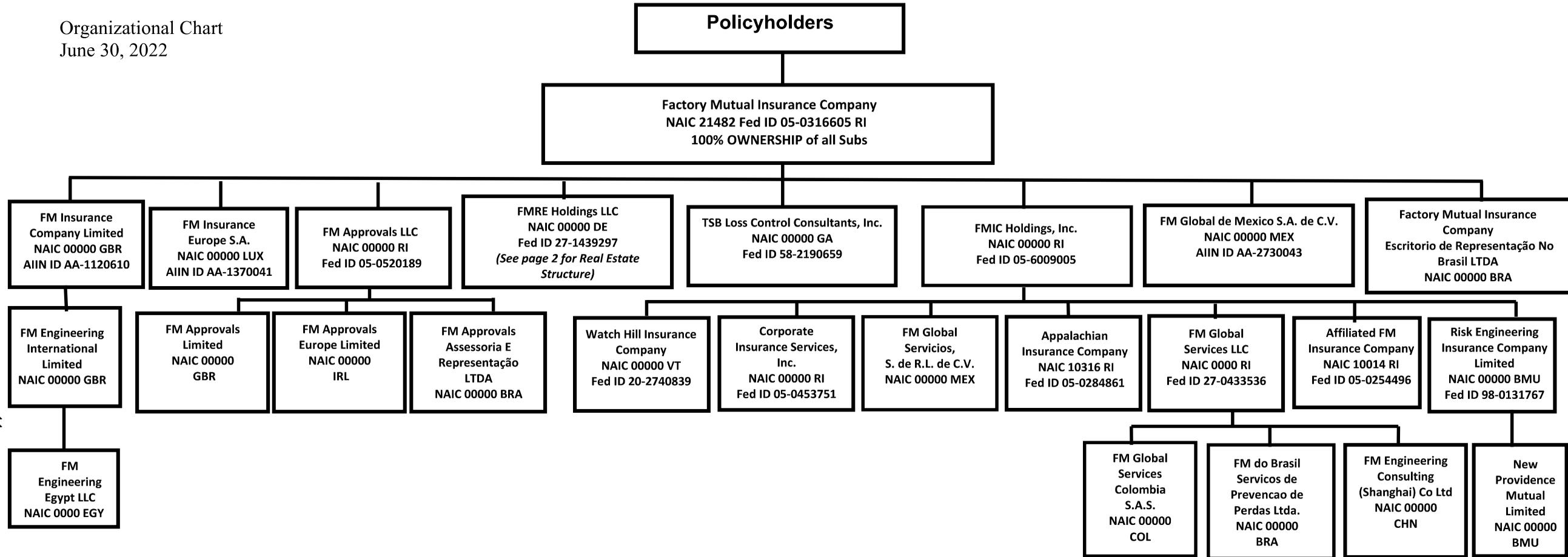
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	24,325,451	23,321,584	63,736,588	7,352,981	87,230,471	6,453,864
2. Alaska	AK	L	4,782,638	2,219,534	40,549	1,000,000	1,917,114	785,379
3. Arizona	AZ	L	13,644,138	12,439,826	329,804	688,410	7,683,035	6,664,845
4. Arkansas	AR	L	20,023,853	21,428,033	16,046,368	12,248,580	50,035,260	53,408,441
5. California	CA	L	245,565,818	248,370,630	34,501,053	50,505,604	118,773,612	224,587,289
6. Colorado	CO	L	16,030,000	13,972,041	9,594,128	11,834,935	23,777,269	18,146,967
7. Connecticut	CT	L	15,718,615	16,806,209	19,864,420	3,226,311	79,138,944	109,414,677
8. Delaware	DE	L	2,100,020	2,420,959	186,410	5,725	18,300,760	4,265,265
9. District of Columbia	DC	L	3,340,446	4,366,633	4,190,965	5,656,503	53,567,428	38,738,260
10. Florida	FL	L	129,167,625	115,766,874	22,982,163	13,579,633	32,321,527	33,576,401
11. Georgia	GA	L	70,388,264	64,767,138	19,285,021	23,781,600	30,658,284	61,024,712
12. Hawaii	HI	L	5,944,438	5,102,518	177,588	23,710	266,339	286,097
13. Idaho	ID	L	11,329,112	11,704,914	1,334,153	19,855	724,194	4,565,310
14. Illinois	IL	L	48,005,041	47,939,344	152,779,034	21,274,740	82,795,419	201,444,627
15. Indiana	IN	L	29,064,337	30,165,271	8,821,184	7,318,429	9,256,782	5,740,563
16. Iowa	IA	L	30,928,538	25,520,688	1,321,947	13,162,322	3,836,663	52,956,118
17. Kansas	KS	L	17,886,588	15,763,804	192,832	133,595	2,897,789	8,219,334
18. Kentucky	KY	L	39,499,798	40,376,187	12,341,607	(6,296,882)	83,296,367	27,776,807
19. Louisiana	LA	L	57,518,339	48,916,026	79,456,272	13,363,239	210,705,821	121,397,229
20. Maine	ME	L	16,789,462	13,117,808	(167,131)	1,266,254	1,907,348	5,524,774
21. Maryland	MD	L	12,228,612	10,866,297	1,757,325	12,675,175	18,968,246	24,394,152
22. Massachusetts	MA	L	40,984,752	38,823,890	117,059,942	11,439,888	53,119,524	35,795,437
23. Michigan	MI	L	37,832,461	35,309,302	26,915,346	20,862,365	74,867,773	134,588,561
24. Minnesota	MN	L	27,052,205	28,365,048	1,929,218	5,968,988	9,941,362	15,109,164
25. Mississippi	MS	L	23,016,444	23,136,916	10,038,533	2,330,054	52,147,631	23,964,496
26. Missouri	MO	L	27,026,338	27,649,389	25,206,278	47,245,773	26,490,734	52,124,693
27. Montana	MT	L	878,822	631,840	0	2,542,366	0	0
28. Nebraska	NE	L	5,194,936	6,358,583	4,107,505	14,584,852	5,735,210	11,980,398
29. Nevada	NV	L	23,411,506	22,806,242	1,940,236	575,918	14,877	10,940,353
30. New Hampshire	NH	L	5,011,005	5,405,392	110,164	828,808	2,344,407	2,793,277
31. New Jersey	NJ	L	28,976,439	26,209,135	33,083,819	8,217,095	58,555,051	50,333,204
32. New Mexico	NM	L	3,481,642	4,331,300	120,651	0	10,413,042	199,081
33. New York	NY	L	95,388,861	103,793,671	32,128,730	18,156,252	143,398,664	251,186,870
34. North Carolina	NC	L	61,029,514	60,747,673	208,879,798	13,335,175	465,186,408	29,865,922
35. North Dakota	ND	L	9,442,559	9,679,922	2,333,276	679,141	2,126,697	1,403,474
36. Ohio	OH	L	56,477,227	62,884,949	15,920,340	12,646,460	122,069,750	55,924,479
37. Oklahoma	OK	L	22,082,550	24,624,616	9,223,609	6,158,846	4,266,079	24,458,469
38. Oregon	OR	L	21,338,040	20,364,265	3,444,936	14,757,014	21,662,628	32,887,929
39. Pennsylvania	PA	L	56,266,234	53,859,137	14,616,887	19,367,869	85,879,635	46,712,726
40. Rhode Island	RI	L	8,051,684	4,714,634	4,895,771	298,330	99,609	7,320,661
41. South Carolina	SC	L	30,378,218	35,274,444	7,141,987	10,701,418	13,109,919	15,681,149
42. South Dakota	SD	L	6,360,923	7,003,935	0	8,947,676	11,370,805	9,715,633
43. Tennessee	TN	L	45,647,575	42,796,335	26,040,376	59,365,713	35,603,975	23,806,097
44. Texas	TX	L	158,225,162	168,684,256	295,190,436	128,425,799	482,276,709	502,504,567
45. Utah	UT	L	14,129,952	15,078,451	1,980,580	3,337,562	15,951,521	17,072,188
46. Vermont	VT	L	2,885,884	2,621,514	1,000,000	0	0	3,267,560
47. Virginia	VA	L	36,237,267	33,349,904	26,316,872	16,353,686	24,351,168	35,507,475
48. Washington	WA	L	24,827,412	27,272,339	1,738,136	7,320,557	11,276,939	12,248,433
49. West Virginia	WV	L	6,415,489	6,256,858	0	2,192	0	525,000
50. Wisconsin	WI	L	39,686,065	37,659,067	24,414,751	15,515,987	13,236,553	25,658,491
51. Wyoming	WY	L	5,898,373	4,379,550	1,145,900	2,755,341	7,007,076	9,554,751
52. American Samoa	AS	N	28	122	0	0	0	0
53. Guam	GU	L	124,650	171,381	0	0	0	0
54. Puerto Rico	PR	L	10,628,823	13,951,566	0	2,348,128	38,500,000	0
55. U.S. Virgin Islands	VI	L	552,375	470,400	0	0	0	0
56. Northern Mariana Islands	MP	L	219	282	0	0	0	0
57. Canada	CAN	L	189,244,295	197,888,051	97,572,003	60,436,465	133,883,923	181,994,018
58. Aggregate Other Alien	OT	XXX	194,397,639	206,939,844	29,260,045	61,788,677	313,695,619	155,797,806
59. Totals	XXX		2,132,864,701	2,134,846,521	1,472,528,405	770,115,112	3,156,641,957	2,790,293,473
DETAILS OF WRITE-INS								
58001. AFG AFGHANISTAN	XXX		103,445	45,903	0	0	0	0
58002. DZA ALGERIA	XXX		50,692	5,157	0	0	0	0
58003. AGO ANGOLA	XXX		20,439	360,463	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		194,223,062	206,528,321	29,260,045	61,788,677	313,695,619	155,797,806
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		194,397,639	206,939,844	29,260,045	61,788,677	313,695,619	155,797,806

(a) Active Status Counts:

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

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

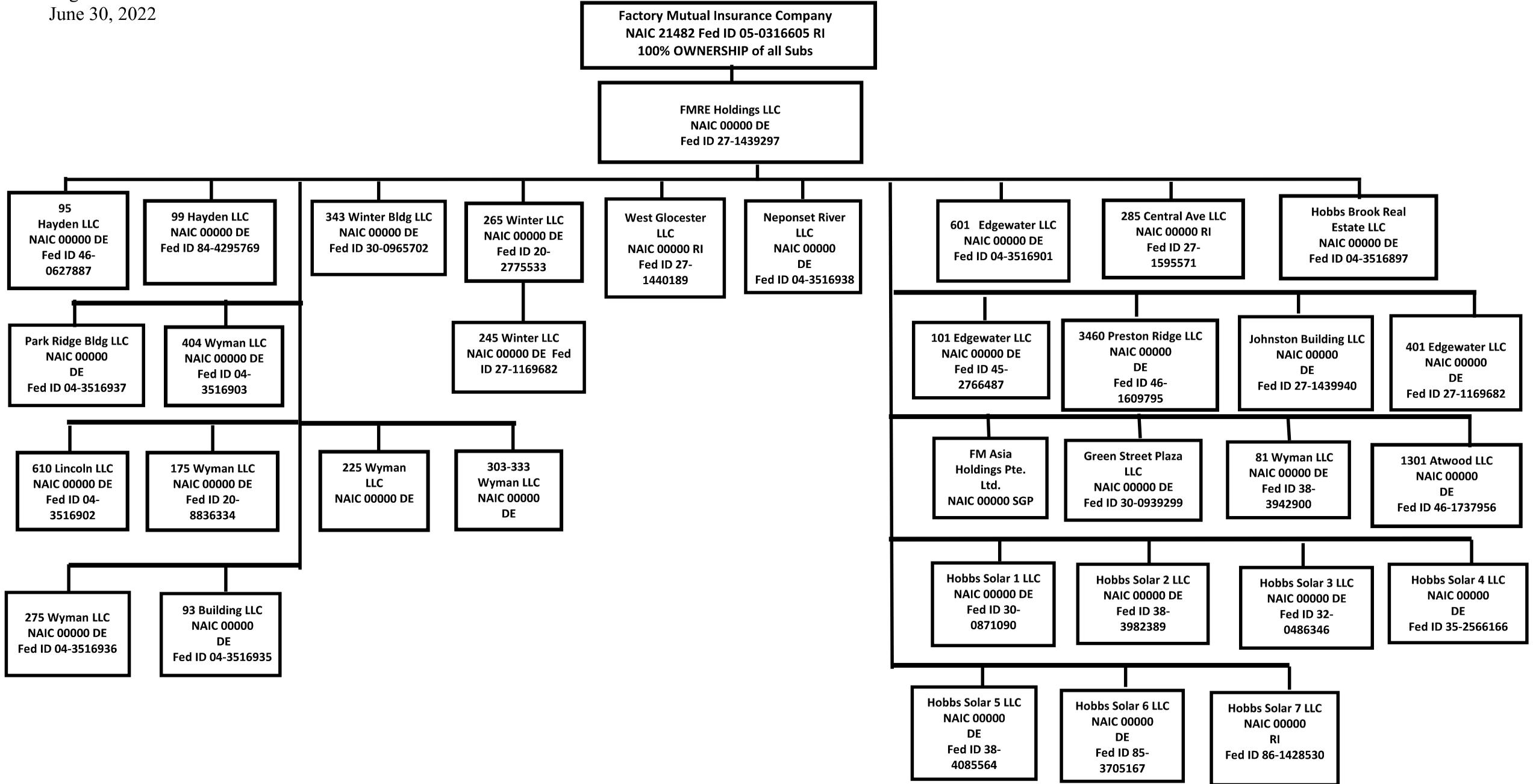
Organizational Chart
June 30, 2022



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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart
June 30, 2022



11.1

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0065	Factory Mutual Insurance Company & its Affiliates	21482	05-0316605				Factory Mutual Insurance Company	RI	RE			0.000		NO	.1
.0065	Factory Mutual Insurance Company & its Affiliates	10014	05-0254496				Affiliated FM Insurance Company	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	.1
.0065	Factory Mutual Insurance Company & its Affiliates	10316	05-0284861				Appalachian Insurance Company	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	.1
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1120610				FM Insurance Company Limited	GBR	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	98-0131767				Risk Engineering Insurance Company Limited	BMU	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1370041				FM Insurance Europe S.A.	LUX	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-2730043				FM Global de Mexico S.A. de C.V.	MEX	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2740839				Watch Hill Insurance Company	VT	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0453751				Corporate Insurance Services, Inc.	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					New Providence Mutual Limited	BMU	DS	Risk Engineering Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.	BRA	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0520189				FM Approvals LLC	RI	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering International Limited	GBR	DS	FM Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Consulting (Shanghai) Co. Ltd	CHN	DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Limited	GBR	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Assessoria E Representação LTDA.	BRA	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439297				FMRE Holdings LLC	DE	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	58-2190659				TSB Loss Control Consultants, Inc.	GA	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-6009005				FMIC Holdings, Inc.	RI	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Servicios, S.de R.L. de C.V.	MEX	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-0433536				FM Global Services LLC	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM do Brasil Servicos de Prevencao de Perdas LTDA.	BRA	DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516902				610 Lincoln LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516903				404 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516936				275 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-8836334				175 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516937				Park Ridge Building LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516935				93 Building LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	20-2775533				265 Winter LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				245 Winter LLC	DE	DS	265 Winter LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516938				Neponset River LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1440189				West Gloucester LLC	RI	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516901				601 Edgewater LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1595571				285 Central Avenue, LLC	RI	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516897				Hobbs Brook Real Estate LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	45-2766487				101 Edgewater LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				401 Edgewater LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439940				Johnston Building LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Global Services Colombia S.A.S	COL	DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0627887				95 Hayden LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1609795				3460 Preston Ridge, LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1737956				1301 Atwood LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3942900				81 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0871090				Hobbs Solar 1 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3982389				Hobbs Solar 2 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	32-0486346				Hobbs Solar 3 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Asia Holdings Pte. Ltd.	SGP	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0939239				Green Street Plaza LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	35-2566166				Hobbs Solar 4 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Engineering Egypt LLC	EGY	DS	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0965702				343 Winter Bldg LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Approvals Europe Limited	IRL	DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-4085564				Hobbs Solar 5 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	84-4295769				99 Hayden LLC	MA	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	85-3705167				Hobbs Solar 6 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	86-1428530				Hobbs Solar 7 LLC	RI	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					225 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					303-333 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (86%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (2%).

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	458,108,472	141,509,600	30.9	44.8
2.1 Allied Lines	836,651,836	169,176,723	20.2	45.4
2.2 Multiple peril crop	0	0	0.0	0.0
2.3 Federal flood	0	0	0.0	0.0
2.4 Private crop	0	0	0.0	0.0
2.5 Private flood	0	0	0.0	0.0
3. Farmowners multiple peril	0	0	0.0	0.0
4. Homeowners multiple peril	0	0	0.0	0.0
5. Commercial multiple peril	0	0	0.0	0.0
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	103,500	5,528,230	5,341.3	4,884.8
9. Inland marine	318,676,979	211,961,194	66.5	92.9
10. Financial guaranty	0	0	0.0	0.0
11.1 Medical professional liability - occurrence	0	0	0.0	0.0
11.2 Medical professional liability - claims-made	0	0	0.0	0.0
12. Earthquake	222,717,626	0	0.0	0.0
13.1 Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0.0	0.0
14. Credit accident and health	0	0	0.0	0.0
15.1 Vision only	0	0	0.0	0.0
15.2 Dental only	0	0	0.0	0.0
15.3 Disability income	0	0	0.0	0.0
15.4 Medicare supplement	0	0	0.0	0.0
15.5 Medicaid Title XIX	0	0	0.0	0.0
15.6 Medicare Title XVIII	0	0	0.0	0.0
15.7 Long-term care	0	0	0.0	0.0
15.8 Federal employees health benefits plan	0	0	0.0	0.0
15.9 Other health	0	0	0.0	0.0
16. Workers' compensation	0	0	0.0	0.0
17.1 Other liability - occurrence	0	(10,365,983)	0.0	0.0
17.2 Other liability - claims-made	0	0	0.0	0.0
17.3 Excess workers' compensation	0	0	0.0	0.0
18.1 Products liability - occurrence	0	0	0.0	0.0
18.2 Products liability - claims-made	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2 Other private passenger auto liability	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4 Other commercial auto liability	0	0	0.0	0.0
21.1 Private passenger auto physical damage	0	0	0.0	0.0
21.2 Commercial auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	4,783,243	0.0	0.0
23. Fidelity	0	(238,130)	0.0	0.0
24. Surety	0	0	0.0	0.0
26. Burglary and theft	0	0	0.0	0.0
27. Boiler and machinery	379,632,404	141,455,075	37.3	36.6
28. Credit	0	0	0.0	0.0
29. International	0	0	0.0	0.0
30. Warranty	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	2,215,890,817	663,809,952	30.0	47.5
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	262,867,612	418,039,346	424,245,962
2.1	Allied Lines	537,456,367	839,577,358	809,170,820
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.	Commercial multiple peril	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	64,711	76,438	116,438
9.	Inland marine	185,395,896	290,302,652	290,181,550
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	155,836,912	226,052,578	254,935,915
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	248,763,554	358,816,334	356,195,836
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	1,390,385,052	2,132,864,706	2,134,846,521
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2022 Loss and LAE Payments on Claims Reported as of Prior Year-End	2022 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2022 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2019 + Prior	336,012	436,011	772,023	131,192	0	131,192	310,874	6,115	323,842	640,831	106,054	(106,054)	0
2. 2020	413,674	59,042	472,716	251,017	4	251,021	174,991	20	46,684	221,695	12,334	(12,334)	0
3. Subtotals 2020 + Prior	749,686	495,053	1,244,739	382,209	4	382,213	485,865	6,135	370,526	862,526	118,388	(118,388)	0
4. 2021	1,785,906	157,253	1,943,159	782,807	2,796	785,603	974,039	34,844	112,108	1,120,991	(29,060)	(7,505)	(36,565)
5. Subtotals 2021 + Prior	2,535,592	652,306	3,187,898	1,165,016	2,800	1,167,816	1,459,904	40,979	482,634	1,983,517	89,328	(125,893)	(36,565)
6. 2022	XXX	XXX	XXX	XXX	172,644	172,644	XXX	531,985	160,343	692,328	XXX	XXX	XXX
7. Totals	2,535,592	652,306	3,187,898	1,165,016	175,444	1,340,460	1,459,904	572,964	642,977	2,675,845	89,328	(125,893)	(36,565)
8. Prior Year-End Surplus As Regards Policyholders	17,858,295										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 3.5	2. (19.3)	3. (1.1)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.2)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

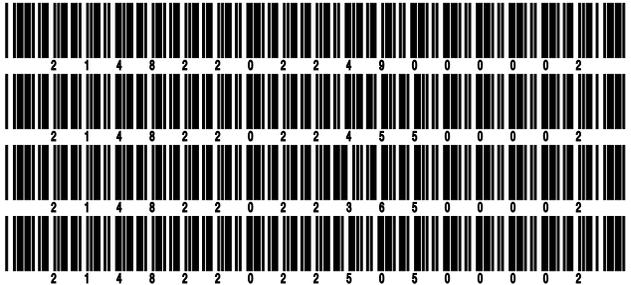
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. GSV director compensation plan	5,046,956	0	5,046,956	5,024,210
2505. Miscellaneous receivable	8,367,279	2,669,346	5,697,933	7,597,741
2506. Intangible asset	12,073,637	12,073,637	0	0
2507. Cash clearing accounts	42,005,691	0	42,005,691	222,456,996
2597. Summary of remaining write-ins for Line 25 from overflow page	67,493,563	14,742,983	52,750,580	235,078,947

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Policyholder deposits	0	0
2597. Summary of remaining write-ins for Line 25 from overflow page	0	0

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. ATG ANTIGUA	XXX	25,014	63,904	0	0	0	0
58005. ARG ARGENTINA	XXX	155,754	357,369	154,477	0	0	0
58006. ARM ARMENIA	XXX	2,879	5,098	0	0	0	0
58007. ABW ARUBA	XXX	21,113	36,424	0	0	0	0
58008. AUS AUSTRALIA	XXX	93,004,159	100,296,156	21,715,970	32,997,915	175,517,069	111,701,643
58009. AUT AUSTRIA	XXX	86,066	(36,715)	0	0	0	0
58010. AZE AZERBAIJAN	XXX	51,359	143,236	0	0	0	0
58011. BHS BAHAMAS	XXX	140,525	51,303	0	0	0	0
58012. BHR SAUDI ARABIA	XXX	8,798	5,103	0	0	0	0
58013. BGD BANGLADESH	XXX	40,064	68,277	0	0	0	0
58014. BRB BARBADOS	XXX	183,268	157,325	0	0	0	0
58015. BLR BELARUS	XXX	62,372	54,084	0	0	0	0
58016. BEL BELGIUM	XXX	114,851	(73,981)	0	0	0	0
58017. BLZ BELIZE	XXX	30,750	10,238	0	0	0	0
58018. BEN BENIN	XXX	3,217	3,453	0	0	0	0
58019. BMU BERMUDA	XXX	9,629	3,431	0	0	0	0
58020. BOL BOLIVIA	XXX	23,601	40,308	0	0	0	0
58021. BRA BRAZIL	XXX	846,090	544,250	0	0	21,000,000	0
58022. BGR BULGARIA	XXX	3,196	23,390	0	0	0	0
58023. BFA BURKINA FASO	XXX	1,373	1,394	0	0	0	0
58024. KHM CAMBODIA	XXX	39,168	37,805	0	0	0	803,204
58025. CMR CAMEROON	XXX	1,420	1,570	0	0	0	0
58026. CYM CAYMAN ISLANDS	XXX	8,426	37,040	0	0	0	0
58027. TCD CHAD	XXX	3,848	88,960	0	0	0	0
58028. CHL CHILE	XXX	331,971	103,023	0	0	0	0
58029. CHN CHINA	XXX	8,640,622	12,154,090	360,000	0	6,681,901	2,559,495
58030. TWN CHINA - TAIWAN	XXX	2,755,729	3,883,588	0	0	4,926,639	5,100,000
58031. COL COLOMBIA	XXX	128,072	356,679	0	0	0	0
58032. COG CONGO	XXX	25,607	30,252	0	0	0	0
58033. CRI COSTA RICA	XXX	183,197	133,593	0	0	0	0
58034. HRV CROATIA	XXX	3,279	(60,808)	0	0	0	0
58035. CUB CUBA	XXX	9,433	108	0	0	0	0
58036. CZE CZECH REPUBLIC	XXX	1,282,952	719,188	0	0	0	0
58037. DNK DENMARK	XXX	159,892	3,962	0	0	0	0
58038. DOM DOMINICAN REPUBLIC	XXX	487,118	408,263	0	0	0	0
58039. ECU ECUADOR	XXX	74,233	238,160	0	0	33,203	0
58040. EGY EGYPT	XXX	98,664	92,524	0	0	0	0
58041. SLV EL SALVADOR	XXX	32,494	105,277	0	0	0	0
58042. ETH ETHIOPIA	XXX	32,819	34,128	0	0	0	0
58043. FJI FIJI	XXX	16,367	31,508	0	0	0	0
58044. FIN FINLAND	XXX	9,783	(3,417)	0	0	0	0
58045. FRA FRANCE	XXX	833,933	341,316	0	1,188,579	0	17,378
58046. GAB GABON	XXX	10,500	2,529	0	0	0	0
58047. GEO GEORGIA	XXX	2,635	5,871	0	0	0	0
58048. DEU GERMANY	XXX	1,540,607	1,466,210	0	0	0	0
58049. GHA GHANA	XXX	12,383	29,921	0	0	0	0
58050. GTM GUATEMALA	XXX	51,027	57,588	0	0	0	0
58051. GUY GUYANA	XXX	12,925	10,899	0	0	0	0
58052. HTI HAITI	XXX	115,752	233,479	0	0	0	0
58053. HND HONDURAS	XXX	70,636	33,672	0	0	0	0
58054. HKG HONG KONG	XXX	26,322,788	26,837,987	0	1,483,510	6,088,009	1,230,791
58055. HUN HUNGARY	XXX	87,026	54,062	0	0	0	0
58056. IND INDIA	XXX	1,076,169	1,078,258	0	0	0	0
58057. IDN INDONESIA	XXX	142,096	232,455	0	0	0	0
58058. IRQ IRAQ	XXX	604,322	1,285,520	0	0	0	0
58059. IRL IRELAND	XXX	68,495	(21,538)	0	0	0	0
58060. ISR ISRAEL	XXX	320,310	624,789	0	0	0	0
58061. ITA ITALY	XXX	200,589	1,716,746	0	0	0	0
58062. CIV IVORY COAST	XXX	5,081	5,964	0	0	0	0
58063. JAM JAMAICA	XXX	11,019	12,386	0	0	0	0
58064. JPN JAPAN	XXX	4,161,089	4,228,409	0	21,805,109	2,323,491	4,074,325
58065. JOR JORDAN	XXX	2,011	1,080	0	0	0	0
58066. KAZ KAZAKHSTAN	XXX	6,969	16,305	0	0	0	0
58067. KOS KOSOVO	XXX	1,249	0	0	0	0	0
58068. KWT KUWAIT	XXX	9,272	31,812	0	0	0	0
58069. KGZ KYRGYZSTAN	XXX	3,455	3,232	0	0	0	0
58070. LBY LIBYA	XXX	6,178	146,424	0	0	0	0
58071. LIE LIECHTENSTEIN	XXX	88,121	68,402	0	0	0	0
58072. LUX LUXEMBOURG	XXX	1,452	1,054	0	0	0	0
58073. MAC MACAU	XXX	(321,992)	2,750	0	0	0	0
58074. MKD MACEDONIA	XXX	1,312	1,296	0	0	0	0

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58075. MDG MADAGASCAR	XXX	2,467	2,588	.0	.0	.0	.0
58076. MYS MALAYSIA	XXX	1,157,827	1,322,749	.0	58,235	.0	.0
58077. MLI MALI	XXX	8,591	1,016	.0	.0	.0	.0
58078. MUS MAURITIUS	XXX	8,257	6,480	.0	.0	.0	.0
58079. MEX MEXICO	XXX	5,473,980	7,347,427	2,985,389	126,420	40,367,410	12,553,720
58080. MCO MONACO	XXX	16,156	5,633	.0	.0	.0	.0
58081. MNG MONGOLIA	XXX	2,702	2,941	.0	.0	.0	.0
58082. MAR MOROCCO	XXX	11,863	8,275	.0	.0	.0	.0
58083. MOZ MOZAMBIQUE	XXX	3,720	5,305	.0	.0	.0	.0
58084. MMR MYANMAR	XXX	6,247	5,513	.0	.0	.0	.0
58085. NPL NEPAL	XXX	4,475	2,788	.0	.0	.0	.0
58086. NLD NETHERLANDS	XXX	725,727	233,938	.0	.0	.0	.0
58087. NZL NEW ZEALAND	XXX	10,650,438	12,436,559	1,567,829	2,969,831	3,970,358	7,953,252
58088. NIC NICARAGUA	XXX	17,745	21,051	.0	.0	.0	.0
58089. NER NIGER	XXX	1,422	844	.0	.0	.0	.0
58090. NGA NIGERIA	XXX	86,416	515,146	.0	.0	.0	.0
58091. NOR NORWAY	XXX	177,677	259,610	.0	.0	.0	.0
58092. PAK PAKISTAN	XXX	113,133	210,881	.0	.0	.0	.0
58093. PAN PANAMA	XXX	69,351	11,276	.0	.0	.0	.0
58094. PNG PAPUA NEW GUINEA	XXX	3,684	32,264	.0	.0	.0	.0
58095. PRY PARAGUAY	XXX	29,221	17,938	.0	.0	.0	.0
58096. PER PERU	XXX	92,814	50,504	.0	.0	.0	.0
58097. PHL PHILIPPINES	XXX	349,137	219,498	.0	.0	.0	.0
58098. POL POLAND	XXX	19,142	15,344	.0	.0	.0	.0
58099. PRT PORTUGAL	XXX	22,203	(144,686)	.0	.0	.0	.0
58100. QAT QATAR	XXX	24,361	(43,456)	.0	.0	.0	.0
58101. ROM ROMANIA	XXX	6,680	35,426	.0	.0	.0	.0
58102. RUS RUSSIA	XXX	258,750	155,545	.0	.0	.0	.0
58103. LCA SAINT LUCIA	XXX	32,972	53,113	.0	.0	.0	.0
58104. MAF SAINT MARTIN DUTCH	XXX	14,684	28,393	.0	.0	.0	.0
58105. WSM SAMOA	XXX	161,087	157,232	.0	.0	.0	.0
58106. SAU SAUDI ARABIA	XXX	1,247,274	276,355	.0	.0	.0	.0
58107. SEN SENEGAL	XXX	2,245	2,159	.0	.0	.0	.0
58108. SRB SERBIA	XXX	20,493	7,577	.0	.0	.0	.0
58109. SLE SIERRA LEONE	XXX	1,240	1,333	.0	.0	.0	.0
58110. SGP SINGAPORE	XXX	25,255,939	20,049,604	1,330,225	(32,756)	22,062,510	4,715,325
58111. SVK SLOVAK REPUBLIC	XXX	6,847	59,203	.0	.0	.0	.0
58112. SVN SLOVENIA	XXX	50,712	(620)	.0	.0	.0	.0
58113. ZAF SOUTH AFRICA	XXX	70,917	63,786	.0	.0	.0	.0
58114. KOR SOUTH KOREA	XXX	684,500	843,993	747,069	.0	23,121,272	1,797,979
58115. SSD SOUTH SUDAN REPUBLIC							
	XXX	1,641	1,976	.0	.0	.0	.0
58116. ESP SPAIN	XXX	81,940	14,588	.0	.0	.0	798,284
58117. LKA SRI LANKA	XXX	23,488	13,110	.0	.0	.0	.0
58118. SUR SURINAM	XXX	15,323	14,051	.0	.0	.0	.0
58119. SWE SWEDEN	XXX	8,203	16,914	.0	.0	.0	.0
58120. CHE SWITZERLAND	XXX	(830,445)	356,906	.0	.0	.0	.0
58121. TJK TAJIKISTAN	XXX	1,933	1,115	.0	.0	.0	.0
58122. TZA TANZANIA	XXX	1,532	1,664	.0	.0	.0	.0
58123. THA THAILAND	XXX	450,210	536,989	.0	.0	.0	.0
58124. TGO TOGO	XXX	1,361	1,462	.0	.0	.0	.0
58125. TON TONGA	XXX	13,767	25,538	.0	1,191,834	.0	.0
58126. TTO TRINIDAD TOBAGO	XXX	166,747	433,487	.0	.0	.0	.0
58127. TUN TUNISIA	XXX	8,850	(10,386)	.0	.0	.0	.0
58128. TUR TURKEY	XXX	279,266	(78,541)	.0	.0	5,000,000	417,877
58129. TCA TURKS CAICOS IS	XXX	60,983	56,300	.0	.0	.0	.0
58130. UGA UGANDA	XXX	5,084	3,107	.0	.0	.0	.0
58131. UKR UKRAINE	XXX	48,133	59,307	.0	.0	.0	.0
58132. ARE UNITED ARAB EMIRATES							
	XXX	221,845	330,889	.0	.0	.0	.0
58133. GBR UNITED KINGDOM	XXX	944,860	976,413	399,086	.0	966,008	2,000,000
58134. URY URUGUAY	XXX	7,261	11,122	.0	.0	.0	.0
58135. VEN VENEZUELA	XXX	6,041	624,400	.0	.0	.0	.0
58136. VNM VIETNAM	XXX	1,264,099	245,762	.0	.0	.0	.0
58137. ZZZ Other Alien	XXX	(38,736)	(46,795)	.0	.0	1,637,749	74,533
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	194,223,062	206,528,321	29,260,045	61,788,677	313,695,619	155,797,806

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,609,612,703	3,220,390,428
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	190,336,570	734,119,583
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	43,044,143	308,111,490
6. Total gain (loss) on disposals	121,638,499	109,436,387
7. Deduct amounts received on disposals	388,987,867	682,519,353
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	6,047,004	79,925,832
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,569,597,044	3,609,612,703
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,569,597,044	3,609,612,703

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	19,491,046,340	16,846,215,212
2. Cost of bonds and stocks acquired	4,893,211,624	9,155,156,783
3. Accrual of discount	1,442,798	1,746,814
4. Unrealized valuation increase (decrease)	(2,384,916,336)	1,036,642,033
5. Total gain (loss) on disposals	307,955,483	906,237,030
6. Deduct consideration for bonds and stocks disposed of	5,005,609,873	8,381,306,410
7. Deduct amortization of premium	20,396,059	49,094,687
8. Total foreign exchange change in book/adjusted carrying value	(10,536,659)	(12,372,517)
9. Deduct current year's other than temporary impairment recognized	0	14,675,113
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	519,666	2,497,195
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	17,272,716,984	19,491,046,340
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	17,272,716,984	19,491,046,340

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	4,001,169,748	1,982,155,590	1,903,809,407	(13,823,326)	4,001,169,748	4,065,692,605	0	4,218,144,581
2. NAIC 2 (a)	526,659,587	53,922,157	77,469,068	11,162,134	526,659,587	514,274,810	0	559,987,401
3. NAIC 3 (a)	206,068,455	18,629,018	60,371,325	(14,999,187)	206,068,455	149,326,961	0	207,634,882
4. NAIC 4 (a)	1,046,381,289	64,249,691	50,630,950	(78,129,837)	1,046,381,289	981,870,193	0	969,586,187
5. NAIC 5 (a)	67,549,161	8,853,072	13,762,414	(8,701,349)	67,549,161	53,938,470	0	64,763,927
6. NAIC 6 (a)	1,953,669	0	2,014,567	437,473	1,953,669	376,575	0	4,108,070
7. Total Bonds	5,849,781,909	2,127,809,528	2,108,057,731	(104,054,092)	5,849,781,909	5,765,479,614	0	6,024,225,048
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	190,000	0	0	(45,258)	190,000	144,742	0	190,000
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	190,000	0	0	(45,258)	190,000	144,742	0	190,000
15. Total Bonds and Preferred Stock	5,849,971,909	2,127,809,528	2,108,057,731	(104,099,350)	5,849,971,909	5,765,624,356	0	6,024,415,048

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

NAIC 1 \$ 49,043,793 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 269,982 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	49,313,775	xxx	49,224,749	67,173	49,565

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,441,163	24,132,496
2. Cost of short-term investments acquired	72,124,371	112,069,630
3. Accrual of discount	133,623	10,868
4. Unrealized valuation increase (decrease)	(17,118)	0
5. Total gain (loss) on disposals	(20,387)	88,597
6. Deduct consideration received on disposals	26,304,812	132,716,017
7. Deduct amortization of premium	43,065	144,411
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	49,313,775	3,441,163
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	49,313,775	3,441,163

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	.....	.....
2. Cost Paid/(Consideration Received) on additions	.....	.....
3. Unrealized Valuation increase/(decrease)	.....	.....
4. SSAP No. 108 adjustments	.....	.....
5. Total gain (loss) on termination recognized	.....	.....
6. Considerations received/(paid) on terminations	.....	.....
7. Amortization	.....	.....
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	.....	.....
9. Total foreign exchange change in Book/Adjusted Carrying Value	.....	.....
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	.....	.....
11. Deduct nonadmitted assets	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11)	.....	.....

NONE

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	.....	.....	.....	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	.....	.....	.....	0
3.1 Add:				
Change in variation margin on open contracts - Highly Effective Hedges				
3.11 Section 1, Column 15, current year to date minus	.....	.....	.....	0
3.12 Section 1, Column 15, prior year	.....	.....	.....	0
Change in variation margin on open contracts - All Other				
3.13 Section 1, Column 18, current year to date minus	.....	.....	.....	1,453
3.14 Section 1, Column 18, prior year	.....	.....	.....	0
			1,453	1,453
3.2 Add:				
Change in adjustment to basis of hedged item				
3.21 Section 1, Column 17, current year to date minus	.....	.....	.....	0
3.22 Section 1, Column 17, prior year	.....	.....	.....	0
Change in amount recognized				
3.23 Section 1, Column 19, current year to date minus	.....	.....	.....	1,453
3.24 Section 1, Column 19, prior year plus	.....	.....	.....	0
3.25 SSAP No. 108 adjustments	.....	.....	.....	0
			1,453	1,453
3.3 Subtotal (Line 3.1 minus Line 3.2)	.....	.....	.....	0
4.1 Cumulative variation margin on terminated contracts during the year	.....	.....	.....	0
4.2 Less:				
4.21 Amount used to adjust basis of hedged item	.....	.....	.....	0
4.22 Amount recognized	.....	.....	.....	0
4.23 SSAP No. 108 adjustments	.....	.....	.....	0
4.3 Subtotal (Line 4.1 minus Line 4.2)	.....	.....	.....	0
5. Dispositions gains (losses) on contracts terminated in prior year:				
5.1 Total gain (loss) recognized for terminations in prior year	.....	.....	.....	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	.....	.....	.....	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	.....	.....	.....	0
7. Deduct total nonadmitted amounts	.....	.....	.....	0
8. Statement value at end of current period (Line 6 minus Line 7)	.....	.....	.....	0

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	0
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	0
3. Total (Line 1 plus Line 2).....	0
4. Part D, Section 1, Column 6.....	0
5. Part D, Section 1, Column 7.....	0
6. Total (Line 3 minus Line 4 minus Line 5).....	0
	Fair Value Check
7. Part A, Section 1, Column 16.....	0
8. Part B, Section 1, Column 13.....	(1,578)
9. Total (Line 7 plus Line 8).....	(1,578)
10. Part D, Section 1, Column 9.....	0
11. Part D, Section 1, Column 10.....	0
12. Total (Line 9 minus Line 10 minus Line 11).....	(1,578)
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	0
14. Part B, Section 1, Column 20.....	1,600
15. Part D, Section 1, Column 12.....	0
16. Total (Line 13 plus Line 14 minus Line 15).....	1,600

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	233,676,575	402,869,129
2. Cost of cash equivalents acquired	2,481,434,375	5,612,586,562
3. Accrual of discount	35	672
4. Unrealized valuation increase (decrease)	(5,751)	(20,442)
5. Total gain (loss) on disposals	(97,114)	(43,074)
6. Deduct consideration received on disposals	2,176,058,693	5,774,825,943
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	2,857,041	(6,890,329)
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	541,806,468	233,676,575
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	541,806,468	233,676,575

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
BBG00H-TQ-2	ROCKPOINT REAL ESTATE VI	BOSTON	MD.	ROCKPOINT		09/30/2019	3	2,433,583	0	0	0	0.000
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	THE BLACKSTONE GROUP LP		12/06/2018	3	1,748,770	0	0	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated								4,182,353	0	0	0	XXX
344108-10-1	FIRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		8,400,000	0	0	0	0.000
2299999. Joint Venture Interests - Real Estate - Affiliated								8,400,000	0	0	0	XXX
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS	CYM	ABRY PARTNERS		12/06/2018	1	1,320,364	0	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	3,048,175	0	0	0	0.000
	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS		06/30/2022	3	3,041,781	0	0	0	0.000
BBG000-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC		04/30/2020	3	779,374	0	0	0	0.000
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON		09/30/2019	2	1,500,000	0	0	0	0.000
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE	NEW YORK	NY	ARDIAN		02/21/2019	1	847,500	0	0	0	0.000
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN		03/31/2019	1	730,206	0	0	0	0.000
AA9995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	1,940,786	0	0	0	0.000
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		11/15/2019	1	1,997,496	0	0	0	0.000
BBG000-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	87,500	0	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS	CYM	CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	2,782,702	0	0	0	0.000
BBG00S-VJ-8	CLAYTON, DUBLILIER & RICE XI	DELAWARE	DE	CLAYTON, DUBLILIER & RICE		04/10/2020	3	2,248,276	0	0	0	0.000
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP		03/31/2019	1	179,552	0	0	0	0.000
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		11/30/2018	1	1,100,308	0	0	0	0.000
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		08/30/2019	2	32,134	0	0	0	0.000
BBG000-T5-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC		05/15/2020	3	1,330,909	0	0	0	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP		10/15/2019	1	3,212,953	0	0	0	0.000
ABC995-BQ-8	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS	CYM	OAKTREE OPPORTUNITIES FUND XI GP		07/08/2020	1	2,000,000	0	0	0	0.000
00JSL5-G5-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	CA	OAKTREE		11/16/2018	3	3,000,000	0	0	0	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOCKEN	PA	MORGAN STANLEY		01/16/2014	3	52,057	0	0	0	0.000
ABC998-2G-0	VARDE DISLOCATION FUND	CAYMAN ISLANDS	CYM	VARDE DISLOCATION FUND GP		06/12/2020	1	3,300,000	0	0	0	0.000
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON		VITRUVIAN PARTNERS		05/15/2020	3	1,849,356	0	0	0	0.000
BBG001-DQ-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS		02/28/2019	1	687,500	0	0	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	17,539,505	0	0	0	0.000
63927R-90-9	GOM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GOM GROSVENOR		11/08/2005	3	153,000	0	0	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	12,450	0	0	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS		11/28/2012	3	50,516	0	0	0	0.000
BBG015-B6-0	APOLLO ACCORD FUND V, L.P.	NEW YORK	NY	APOLLO CAPITAL MANAGEMENT, L.P.		02/01/2022	3	9,681,830	0	0	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	NEW YORK	NY	AUDAX MANAGEMENT CO., LLC		07/31/2020	3	2,580,624	0	0	0	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC	WILMINGTON	DE	FOSS RENEWABLE ENERGY PARTNERS, LLC		03/26/2021		2,735,132	0	0	0	0.000
000000-00-0	FOSS MID-CAP HISTORIC FUND III	WILMINGTON	DE	FOSS MID-CAP MANAGER III, LLC		08/09/2021		2,230,729	0	0	0	0.000
000000-00-0	STRAT FUND37	WILMINGTON	DE	STRAT FUND37		05/24/2022		1,972,242	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated								74,024,957	0	0	0	XXX
4899999. Total - Unaffiliated								78,207,310	0	0	0	XXX
4999999. Total - Affiliated								8,400,000	0	0	0	XXX
5099999 - Totals								86,607,310	0	0	0	XXX

E03

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	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		
01900C-53-2	ALLIANZGI INTERNATIONAL SMALL-CAP OPPORTUNITIES LLC	NEW YORK	NY	ALLIANZGI	12/25/2019	12/30/2021	13,196,060	0	0	0	0	0	0	13,196,060	29,368,184	0	16,172,124	16,172,124	0		
00770G-10-2	INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY LP	CHICAGO	IL	NORTHERN TRUST	12/12/2019	11/03/2021	58,930,571	0	0	0	0	0	0	58,930,571	91,884,702	0	32,954,131	32,954,131	0		
1999999. Joint Venture Interests - Common Stock - Unaffiliated							72,126,631	0	0	0	0	0	0	72,126,631	121,252,886	0	49,126,255	49,126,255	0		
BBG00H-T0-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT	09/30/2019	12/25/2019	1,261,959	47,954	0	0	0	47,954	0	1,309,913	2,275,075	0	965,161	965,161	0		
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.	12/06/2018	12/12/2019	819,249	446,295	0	0	0	446,295	0	1,265,544	3,250,676	0	1,985,132	1,985,132	0		
2199999. Joint Venture Interests - Real Estate - Unaffiliated							2,081,208	494,249	0	0	0	494,249	0	2,575,457	5,525,751	0	2,950,293	2,950,293	0	0	
344108-10-1	FIRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010	12/30/2021	465,361	(16,696)	0	0	0	(16,696)	0	448,665	448,665	0	0	0	0		
2299999. Joint Venture Interests - Real Estate - Affiliated							465,361	(16,696)	0	0	0	(16,696)	0	448,665	448,665	0	0	0	0	0	0
617447-55-2	FII GLOBAL SELECT MANAGERS LP (Frmlly known as	W CONSHOHOCKEN	PA	MORGAN STANLEY	06/28/2004	06/30/2022	4,852,661	3,047,339	0	0	0	3,047,339	0	7,900,000	7,900,000	0	0	0	0		
BBG00L-LP-3	MORGAN STANLEY INST.	CAYMAN ISLANDS	CA	ABRY PARTNERS	12/06/2018	06/03/2022	838,094	4,329	0	0	0	4,329	0	842,423	842,423	0	0	0	0		
BBG00M-H9-2	ABRY ADVANCED SECURITIES FUND IV LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	06/16/2022	63,107	65,216	0	0	0	65,216	0	128,323	128,323	0	0	0	0		
BBG011B-8C-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	06/30/2022	06/22/2022	2,144	(94)	0	0	0	(94)	0	2,050	2,050	0	0	0	0		
BBG000-21-6	ABRY SENIOR EQUITY VI	LOS ANGELES	CA	ABRY PARTNERS	04/30/2020	06/15/2022	5,520	(5,520)	0	0	0	(5,520)	0	0	29,374	0	29,374	29,374	0		
BBG000-FC-0	ARES CORPORATE OPPORTUNITIES FUND VI	NEW YORK	NY	ARES MANAGEMENT CO., LLC	09/30/2019	06/30/2022	4,394	0	0	0	0	0	0	0	0	0	0	0	0		
BBG000-FC-5	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	06/30/2022	0	0	0	0	0	0	0	0	7,745	0	7,745	7,745	0		
BBG00P-SS-1	AG DISLOCATIONS	NEW YORK	NY	ANGELO GORDON	07/01/2019	06/30/2022	644,535	44,580	0	0	0	44,580	0	689,115	689,115	0	0	0	0		
BBG00L-BK-5	ALKALI IV	BOSTON	MA	D.E. SHAW	07/08/2019	06/30/2022	0	42	0	0	0	42	0	0	0	0	0	0	0		
BBG00L-LC-2	ARCLIGHT ENERGY PARTNERS FUND VIII	NEW YORK	NY	ARCLIGHT CAPITAL PARTNERS	02/21/2019	06/08/2022	1,099,327	144,173	0	0	0	144,173	0	1,243,500	1,243,500	0	0	0	0		
BBG00M-H2-7	ARCLIGHT ENERGY PARTNERS FUND V EUROPE	NEW YORK	NY	ARCLIGHT CAPITAL PARTNERS	03/31/2019	06/16/2022	206,653	26,011	0	0	0	26,011	0	232,664	232,664	0	0	0	0		
AAS995-1Y-3	ARDIAN CO-INVESTMENT FUND V	NEW YORK	NY	ARDIAN	09/14/2018	06/10/2022	2,376,158	(84,479)	0	0	0	(84,479)	0	2,291,679	4,200,613	0	1,908,934	1,908,934	0		
BBG000-B9-6	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	11/15/2019	06/01/2022	128,337	8,777	0	0	0	8,777	0	137,114	164,066	0	26,953	26,953	0		
BBG00S-YJ-8	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	04/10/2020	06/01/2022	200,351	4,373	0	0	0	4,373	0	204,724	204,724	0	0	0	0		
BBG00G-XL-0	APOLLO ACCORD FUND IV, L.P.	NEW YORK	NY	MORGAN STANLEY	03/31/2019	06/01/2022	258,241	91,366	0	0	0	91,366	0	349,607	414,148	0	64,541	64,541	0		
BBG00N-OS-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	DIYAL CAPITAL PARTNERS IV LP	11/30/2018	06/21/2022	761,055	37,106	0	0	0	37,106	0	798,161	798,161	0	0	0	0		
00M8VL-V6-2	CLAYTON, DUBILIER & RICE XI	DELAWARE	LA	CLAYTON, DUBILIER & RICE	08/30/2019	06/01/2022	349,363	(30,743)	0	0	0	(30,743)	0	318,620	604,273	0	285,652	285,652	0		
00MTY0-S2-2	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DIYAL CAPITAL PARTNERS IV LP	07/01/2019	06/07/2022	93,920	13,864	0	0	0	13,864	0	107,784	341,141	0	233,357	233,357	0		
BBG000-T5-8	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	05/15/2020	06/01/2022	0	0	0	0	0	0	0	69,250	0	69,250	69,250	0			
BBG000-XX-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019	06/01/2022	(16,133)	16,133	0	0	0	16,133	0	0	0	0	0	0	0		
AAZ998-6E-8	ICONIQ STRATEGIC PARTNERS IV LP	CAYMAN ISLANDS	NY	ICONIQ	07/01/2019	06/01/2022	0	0	0	0	0	0	0	0	69,250	0	69,250	69,250	0		
BBG00K-ST-5	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	06/01/2022	0	0	0	0	0	0	0	0	0	0	0	0	0		
BBG00P-V3-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	11/30/2018	06/01/2022	142,174	16,846	0	0	0	16,846	0	159,020	521,690	0	362,669	362,669	0		
ABC995-80-8	KKR SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KKR Investors V, LP	11/30/2018	06/01/2022	142,174	16,846	0	0	0	16,846	0	159,020	521,690	0	362,669	362,669	0		
00JLS1-05-7	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	07/10/2019	06/01/2022	875,787	141,891	0	0	0	141,891	0	1,017,678	1,017,678	0	0	0	0		
630548-FP-5	GOM GROSVENOR MAC II	NEW YORK	NY	GOM GROSVENOR	07/08/2020	06/01/2022	4,187	1,682	0	0	0	1,682	0	5,869	5,869	0	0	0	0		
654315-GE-4	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS	PA	OAKTREE OPPORTUNITIES FUND XI GP	11/16/2018	06/01/2022	1,722,247	161,525	0	0	0	161,525	0	1,883,772	1,883,772	0	0	0	0		
09157D-10-3	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	LA	OAKTREE	01/16/2014	06/01/2022	2,217,451	140,914	0	0	0	140,914	0	2,358,365	2,358,365	0	0	0	0		
G3927R-90-9	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014	06/01/2022	2,217,451	140,914	0	0	0	140,914	0	2,358,365	2,358,365	0	0	0	0		
380990-23-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014	06/01/2022	2,217,451	140,914	0	0	0	140,914	0	2,358,365	2,358,365	0	0	0	0		
09157D-10-3	FII GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK	11/30/2016	05/26/2022	2,526,233	1,231,929	0	0	0	1,231,929	0	3,758,162	7,278,533	0	3,520,371	3,520,371	0		
G3927R-90-9	GOM GROSVENOR FII GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GOM GROSVENOR	11/08/2005	06/22/2022	36,064,684	(35,911,684)	0	0	0	(35,911,684)	0	153,000	3,139,061	0	2,986,061	2,986,061	0		
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS	08/19/2011	06/01/2022	922,612	200,812	0	0	0	200,812	0	1,123,424	1,123,424	0	0	0	0		
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	06/01/2022	149,365	9,436	0	0	0	9,436	0	158,801	992,505	0	833,704	833,704	0		
BBG00W-K5-4	APOLLO ACCORD FUND IV, L.P.	CAYMAN ISLANDS	DE	APOLLO ACCORD ADVISORS IV, LP	09/25/2020	06/01/2022	1,119,541	(307,041)	0	0	0	(307,041)	0	812,500	1,212,994	0	400,494	400,494	0		
BBG015-B6-0	APOLLO ACCORD FUND V, L.P.	NEW YORK	NY	APOLLO CAPITAL MANAGEMENT, L.P.	02/01/2022	06/01/2022	10,979,436	75,345	0	0	0	75,345	0	11,054,781	11,054,781	0	0	0	0		
000000-00-0	USB NITC FUND 2020-7, LLC	WILMINGTON	DE	US BANCORP COMMUNITY DEVELOPMENT CORPORATION	12/21/2020		0	0	0	0	0	0	0	0	(1,367,225)	0	(1,367,225)	(1,367,225)	0		
000000-00-0	USB NITC FUND 2021-8, LLC	WILMINGTON	DE	US BANCORP COMMUNITY DEVELOPMENT CORPORATION	11/18/2021		0	0	0	0	0	0	0	0	(1,656,277)	0	(1,656,277)	(1,656,277)	0		
2599999. Joint Venture Interests - Other - Unaffiliated							68,704,964	(30,808,605)	0	0	0	(30,808,605)	0	37,896,359	45,818,666	0	7,922,306	7,922,306	0		
BBG00L-G7-9	ARROWSTREET INTERNATIONAL EQUITY ACWI ex US TRUST FUND CLASS C	BOSTON	MA	ARROWSTREET	12/25/2019	11/12/2021	62,738,820	(43,587,737)	0	0	0	(43,587,737)	0	19,151,083	50,000,000	0	30,848,919	30,848,919	0		

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Consid- eration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income	
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Temporary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
BBG000-QW-9	WELLINGTON MANAGEMENT EMERGING MARKET DEVELOPMENT	BOSTON	MA	WELLINGTON	12/02/2019	12/20/2021	16,125,524	0	0	0	0	0	0	16,125,524	27,055,148	0	10,929,624	10,929,624	0	
4699999. Any Other Class of Assets - Unaffiliated							78,864,344	(43,587,737)	0	0	0	(43,587,737)	0	35,276,607	77,055,148	0	41,778,543	41,778,543	0	
4899999. Total - Unaffiliated							221,777,147	(73,902,093)	0	0	0	(73,902,093)	0	147,875,054	249,652,451	0	101,777,397	101,777,397	0	
4999999. Total - Affiliated							465,361	(16,696)	0	0	0	(16,696)	0	448,665	448,665	0	0	0	0	0
5099999 - Totals							222,242,508	(73,918,789)	0	0	0	(73,918,789)	0	148,323,719	250,101,116	0	101,777,397	101,777,397	0	

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
01F022-64-2	UMBS TBA 30YR		04/07/2022	ZERO STAGE CAPITAL		9,970,689	10,540,000	8,783	1.F FE
01F022-65-9	UMBS TBA 30YR		04/08/2022	ZERO STAGE CAPITAL		14,304,596	15,370,000	11,741	1.F FE
01F022-66-7	UMBS TBA 30YR		05/24/2022	ZERO STAGE CAPITAL		4,605,664	5,000,000	4,167	1.F FE
01F030-45-4	UMBS TBA 15YR		04/14/2022	ZERO STAGE CAPITAL		1,482,188	1,500,000	2,000	1.F FE
01F030-64-5	UMBS TBA 30YR		04/07/2022	ZERO STAGE CAPITAL		483,125	500,000	500	1.F FE
01F030-65-2	UMBS TBA 30YR		04/28/2022	ZERO STAGE CAPITAL		20,333,195	21,235,000	19,465	1.F FE
01F030-66-0	UMBS TBA 30YR		05/10/2022	ZERO STAGE CAPITAL		9,133,441	9,685,000	9,685	1.F FE
01F032-64-1	UMBS TBA 30YR		03/30/2022	ZERO STAGE CAPITAL		3,080,847	3,095,000	3,611	1.F FE
01F032-65-8	UMBS TBA 30YR		05/06/2022	ZERO STAGE CAPITAL		15,441,601	15,720,000	16,812	1.F FE
01F032-66-6	UMBS TBA 30YR		05/11/2022	ZERO STAGE CAPITAL		12,105,692	12,550,000	14,642	1.F FE
01F040-65-1	UMBS TBA 30YR		04/06/2022	ZERO STAGE CAPITAL		1,509,551	1,500,000	1,833	1.F FE
01F040-66-9	UMBS TBA 30YR		06/01/2022	ZERO STAGE CAPITAL		15,819,065	15,875,000	21,167	1.F FE
01F050-67-6	UMBS TBA 30YR		06/15/2022	ZERO STAGE CAPITAL		5,482,785	5,450,000	9,840	1.F FE
01F050-69-2	UMBS TBA 30YR		06/23/2022	ZERO STAGE CAPITAL		8,077,318	8,015,000	14,472	1.F FE
21H022-66-3	GNMA11 JUMBO TBA 30Y		05/19/2022	ZERO STAGE CAPITAL		933,398	1,000,000	1,458	1.F FE
21H030-65-8	GNMA11 JUMBO TBA 30Y		04/28/2022	ZERO STAGE CAPITAL		958,750	1,000,000	1,500	1.F FE
21H030-66-6	GNMA11 JUMBO TBA 30Y		06/17/2022	ZERO STAGE CAPITAL		3,783,672	4,000,000	7,000	1.F FE
21H030-67-4	GNMA11 JUMBO TBA 30Y		06/10/2022	ZERO STAGE CAPITAL		2,374,414	2,500,000	4,167	1.F FE
36179V-DN-7	GNMA PASSTHRU MA6409		04/28/2022	ZERO STAGE CAPITAL		495,465	514,601	772	1.F FE
36179W-2V-9	GNMA PASSTHRU MA7988		05/26/2022	ZERO STAGE CAPITAL		967,838	998,374	1,747	1.F FE
36179W-5C-8	GNMA PASSTHRU MA8043		04/28/2022	ZERO STAGE CAPITAL		958,750	1,000,000	1,500	1.F FE
36179W-7J-1	GNMA PASSTHRU MA8097		05/19/2022	ZERO STAGE CAPITAL		466,164	499,950	729	1.F FE
36179W-7K-8	GNMA PASSTHRU MA8098		06/17/2022	ZERO STAGE CAPITAL		1,857,705	1,999,800	3,500	1.F FE
36179W-0B-7	GNMA PASSTHRU MA7650		06/07/2022	ZERO STAGE CAPITAL		966,463	1,007,881	1,764	1.F FE
36179W-R2-6	GNMA PASSTHRU MA7705		05/19/2022	ZERO STAGE CAPITAL		449,347	479,904	700	1.F FE
912810-TD-0	UNITED STATES TREAS		05/31/2022	ZERO STAGE CAPITAL		4,058,558	4,325,000	14,531	1.A FE
912810-TF-5	UNITED STATES TREAS		03/31/2022	ZERO STAGE CAPITAL		2,935,092	3,050,000	8,929	1.A FE
912828-YQ-7	UNITED STATES TREAS		05/16/2022	VARIOUS		119,158	125,000	427	1.A FE
912828-Z9-4	UNITED STATES TREAS		05/27/2022	WELLS FARGO		22,936,523	25,000,000	108,771	1.A FE
91282C-CK-5	UNITED STATES TREAS		05/25/2022	ZERO STAGE CAPITAL		1,786,653	1,825,000	926	1.A FE
91282C-CS-8	UNITED STATES TREAS		05/25/2022	GOLDMAN SACHS		14,950,039	17,000,000	58,702	1.A FE
91282C-CX-7	UNITED STATES TREAS		05/25/2022	ZERO STAGE CAPITAL		599,361	630,000	469	1.A FE
91282C-DA-6	UNITED STATES TREAS		06/02/2022	ZERO STAGE CAPITAL		4,773,444	4,900,000	2,314	1.A FE
91282C-DG-3	UNITED STATES TREAS		05/31/2022	ZERO STAGE CAPITAL		4,834,781	5,200,000	5,087	1.A FE
91282C-DH-1	UNITED STATES TREAS		05/16/2022	ZERO STAGE CAPITAL		59,883,013	62,885,000	191,572	1.A FE
91282C-DM-0	UNITED STATES TREAS		05/26/2022	ZERO STAGE CAPITAL		535,648	550,000	0	1.A FE
91282C-DN-8	UNITED STATES TREAS		06/23/2022	ZERO STAGE CAPITAL		124,118,610	130,000,000	446,888	1.A FE
91282C-DV-0	UNITED STATES TREAS		05/26/2022	ZERO STAGE CAPITAL		531,779	545,000	1,581	1.A FE
91282C-DY-4	UNITED STATES TREAS		06/22/2022	ZERO STAGE CAPITAL		100,407,981	109,875,000	485,875	1.A FE
91282C-EA-5	UNITED STATES TREAS		05/26/2022	ZERO STAGE CAPITAL		743,763	755,000	2,831	1.A FE
91282C-EB-3	UNITED STATES TREAS		03/29/2022	ZERO STAGE CAPITAL		288,668	300,000	459	1.A FE
91282C-EC-1	UNITED STATES TREAS		03/30/2022	ZERO STAGE CAPITAL		404,221	415,000	655	1.A FE
91282C-ED-9	UNITED STATES TREAS		04/12/2022	ZERO STAGE CAPITAL		566,545	580,000	650	1.A FE
91282C-EE-7	UNITED STATES TREAS		04/29/2022	ZERO STAGE CAPITAL		63,519,730	63,780,000	11,389	1.A FE
91282C-EF-4	UNITED STATES TREAS		04/14/2022	ZERO STAGE CAPITAL		8,804,492	8,875,000	7,275	1.A FE
91282C-EG-2	UNITED STATES TREAS		06/23/2022	ZERO STAGE CAPITAL		664,012,721	669,575,000	1,984,462	1.A FE
91282C-EH-0	UNITED STATES TREAS		05/12/2022	ZERO STAGE CAPITAL		28,689,476	28,775,000	21,842	1.A FE
91282C-EK-3	UNITED STATES TREAS		05/12/2022	ZERO STAGE CAPITAL		259,573	260,000	230	1.A FE
91282C-EM-9	UNITED STATES TREAS		05/24/2022	ZERO STAGE CAPITAL		65,454,551	65,450,000	23,849	1.A FE
91282C-EN-7	UNITED STATES TREAS		06/06/2022	ZERO STAGE CAPITAL		58,373,782	58,775,000	116,704	1.A FE
91282C-EP-2	UNITED STATES TREAS		06/23/2022	ZERO STAGE CAPITAL		8,794,052	8,815,000	4,421	1.A FE
91282C-EQ-0	UNITED STATES TREAS		06/09/2022	ZERO STAGE CAPITAL		15,591,403	15,560,000	13,271	1.A FE
91282C-ER-8	UNITED STATES TREAS		06/23/2022	ZERO STAGE CAPITAL		119,469,200	120,670,000	127,049	1.A FE
91282C-ES-6	UNITED STATES TREAS		06/14/2022	ZERO STAGE CAPITAL		55,318,754	55,450,000	3,175	1.A FE
91282C-ET-4	UNITED STATES TREAS		06/15/2022	VARIOUS		14,970,921	15,275,000	8,649	1.A FE
91282C-EU-1	UNITED STATES TREAS		06/13/2022	ZERO STAGE CAPITAL		9,662,553	9,760,000	0	1.A FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
0109999999. Subtotal - Bonds - U.S. Governments						1,593,436,768	1,630,015,510	3,816,538	XXX
135087-J3-9	CANADA GOVT		.04/01/2022	RBC DEXIA		9,895,000	10,000,000	77,055	1.A FE
135087-L9-3	CANADA GOVT		.05/27/2022	RBC DEXIA		15,951,150	17,000,000	31,644	1.A FE
135087-M8-4	CANADA GOVT		.06/20/2022	RBC DEXIA		36,995,123	40,750,000	151,396	1.A FE
135087-M9-2	CANADA GOVT		.04/28/2022	RBC DEXIA		13,574,680	14,000,000	25,890	1.A FE
13509P-GF-4	CANADA HOUSING TRUST		.04/05/2022	RBC DEXIA		7,767,760	8,000,000	11,847	1.A FE
68333Z-AM-9	ONTARIO PROV		.04/05/2022	RBC DEXIA		7,231,920	8,000,000	6,904	1.D FE
0309999999. Subtotal - Bonds - All Other Governments						91,415,633	97,750,000	304,736	XXX
70914P-Q2-1	PENNSYLVANIA ST		.04/04/2022	ZERO STAGE CAPITAL		2,393,496	2,100,000	23,625	1.E FE
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						2,393,496	2,100,000	23,625	XXX
010609-F6-5	ALABAMA ST PUB SCH &		.04/12/2022	ZERO STAGE CAPITAL		2,893,725	2,500,000	55,903	1.C FE
01F020-67-9	UMBS TBA 30YR		.06/16/2022	ZERO STAGE CAPITAL		2,115,625	2,500,000	1,806	1.F FE
01F030-67-8	UMBS TBA 30YR		.06/14/2022	ZERO STAGE CAPITAL		7,649,709	8,445,000	9,149	1.F FE
01F032-67-4	UMBS TBA 30YR		.06/23/2022	ZERO STAGE CAPITAL		8,492,810	8,945,000	11,306	1.F FE
01F042-67-3	UMBS TBA 30YR		.04/25/2022	ZERO STAGE CAPITAL		4,800,976	4,745,000	7,711	1.F FE
038699-TU-8	ARAPAHOE CNTY COLO S		.06/17/2022	ZERO STAGE CAPITAL		396,705	340,000	831	1.C FE
04780T-EC-4	ATLANTA GA ARPT PASS		.06/09/2022	ZERO STAGE CAPITAL		826,189	755,000	0	1.D FE
083763-ZF-2	BERGEN CNTY N J		.05/26/2022	ZERO STAGE CAPITAL		333,845	310,000	0	1.A FE
09182N-CB-4	BLACK BELT ENERGY GA		.06/01/2022	ZERO STAGE CAPITAL		1,031,880	1,000,000	0	1.B FE
106241-D9-0	BRAZOSPORT TEX INDPT		.05/20/2022	ZERO STAGE CAPITAL		2,662,929	2,395,000	31,601	1.A FE
13063D-NG-9	CALIFORNIA ST		.06/01/2022	ZERO STAGE CAPITAL		685,833	595,000	5,041	1.C FE
13063D-PC-6	CALIFORNIA ST		.05/17/2022	ZERO STAGE CAPITAL		3,257,730	3,000,000	19,167	1.C FE
13063D-PH-5	CALIFORNIA ST		.05/12/2022	ZERO STAGE CAPITAL		1,134,745	1,010,000	5,892	1.D FE
13063D-QQ-4	CALIFORNIA ST		.05/27/2022	ZERO STAGE CAPITAL		270,563	235,000	1,958	1.D FE
13063D-TE-8	CALIFORNIA ST		.06/01/2022	ZERO STAGE CAPITAL		589,810	500,000	6,389	1.C FE
13063D-UC-0	CALIFORNIA ST		.03/30/2022	ZERO STAGE CAPITAL		2,474,196	2,105,000	8,771	1.C FE
161045-QH-5	CHARLOTTE N C WTR &		.05/09/2022	ZERO STAGE CAPITAL		1,129,880	1,000,000	18,056	1.A FE
179090-PF-6	CLACKAMAS CNTY ORE S		.03/31/2022	ZERO STAGE CAPITAL		1,160,044	945,000	0	1.B FE
20772K-HR-3	CONNECTICUT ST		.06/03/2022	ZERO STAGE CAPITAL		1,138,450	1,000,000	19,583	1.D FE
20774Y-X3-6	CONNECTICUT ST HEALT		.03/25/2022	ZERO STAGE CAPITAL		2,596,394	2,570,000	31,054	1.A FE
207758-B6-9	CONNECTICUT ST SPL T		.04/13/2022	ZERO STAGE CAPITAL		1,735,598	1,580,000	35,769	1.D FE
207758-F9-9	CONNECTICUT ST SPL T		.06/17/2022	ZERO STAGE CAPITAL		1,120,720	1,000,000	6,389	1.D FE
207758-ZM-8	CONNECTICUT ST SPL T		.03/29/2022	ZERO STAGE CAPITAL		718,276	650,000	13,542	1.D FE
20775Y-DN-3	CONNECTICUT ST REVOLVING FUNDGEN REV		.05/04/2022	ZERO STAGE CAPITAL		1,969,920	1,800,000	1,250	1.A FE
20775Y-ES-1	CONNECTICUT ST REVOL		.06/22/2022	ZERO STAGE CAPITAL		1,057,502	945,000	18,506	1.A FE
246348-FP-6	DELAWARE RIV PORT AU		.04/14/2022	ZERO STAGE CAPITAL		1,875,144	1,840,000	27,600	1.G FE
246428-H4-1	DELAWARE TRANSN AUTH		.06/22/2022	ZERO STAGE CAPITAL		3,500,241	3,100,000	74,486	1.B FE
267045-QX-3	DUTCHESS CNTY N Y LO		.04/27/2022	ZERO STAGE CAPITAL		699,425	645,000	0	1.F FE
282317-HJ-8	EGG HARBOR TWP N J S		.05/13/2022	ZERO STAGE CAPITAL		1,095,910	1,000,000	19,486	1.D FE
28270C-4N-2	ENERGY NORTHWEST WAS		.05/11/2022	ZERO STAGE CAPITAL		1,090,664	975,000	0	1.D FE
3132DM-6A-8	FHLMC PC 30Y SD0865		.05/06/2022	ZERO STAGE CAPITAL		64,813	67,077	.72	1.F FE
3132DN-CA-9	FHLMC PC 30Y SD0965		.04/20/2022	ZERO STAGE CAPITAL		994,215	1,016,775	1,087	1.F FE
3132DN-CN-1	FHLMC PC 30Y SD0977		.04/14/2022	ZERO STAGE CAPITAL		738,167	752,751	805	1.F FE
3132DN-CZ-4	FHLMC PC 30Y SD0988		.04/19/2022	ZERO STAGE CAPITAL		562,163	578,339	619	1.F FE
3132DV-L8-6	FHLMC PC 30Y SD7551		.04/07/2022	ZERO STAGE CAPITAL		485,976	500,000	500	1.F FE
3132DW-AD-5	FHLMC PC 30Y SD8104		.05/16/2022	ZERO STAGE CAPITAL		3,145,718	3,713,130	1,857	1.F FE
3132DW-AM-5	FHLMC PC 30Y SD8112		.06/07/2022	ZERO STAGE CAPITAL		1,368,905	1,626,774	813	1.F FE
3132DW-C9-2	FHLMC PC 30Y SD8196		.05/06/2022	ZERO STAGE CAPITAL		44,547	46,103	.49	1.F FE
3132DW-CL-5	FHLMC PC 30Y SD8175		.05/06/2022	ZERO STAGE CAPITAL		26,305	27,224	.29	1.F FE
3132DW-D2-6	FHLMC PC 30Y SD8221		.04/27/2022	BAROLAYS US FUN		4,932,109	5,000,000	5,347	1.F FE
3132DW-DF-7	FHLMC PC 30Y SD8202		.05/06/2022	ZERO STAGE CAPITAL		23,823	24,655	.26	1.F FE
3132DW-DL-4	FHLMC PC 30Y SD8207		.05/06/2022	ZERO STAGE CAPITAL		87,325	90,375	.97	1.F FE
3132DW-DS-9	FHLMC PC 30Y SD8213		.04/12/2022	ZERO STAGE CAPITAL		2,876,367	2,999,999	2,750	1.F FE
3133B3-OF-7	FHLMC PC 30Y QD5854		.03/29/2022	ZERO STAGE CAPITAL		583,255	582,527	680	1.F FE
3133B4-UK-9	FHLMC PC 30Y QD6886		.03/30/2022	ZERO STAGE CAPITAL		652,154	669,734	614	1.F FE
3133B9-LU-6	FHLMC PC 30Y QE0399		.03/30/2022	ZERO STAGE CAPITAL		352,411	353,225	378	1.F FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3133BA-KU-4	FHLMC PC 30Y QE1207		03/30/2022	ZERO STAGE CAPITAL		355,181	356,001	.381	1.F FE
3133BA-LH-2	FHLMC PC 30Y QE1228		04/19/2022	ZERO STAGE CAPITAL		521,493	533,838	.571	1.F FE
3133BA-QQ-7	FHLMC PC 30Y QE1363		03/30/2022	ZERO STAGE CAPITAL		756,229	776,615	.712	1.F FE
3133BD-3T-0	FHLMC PC 30Y QE4410		06/09/2022	ZERO STAGE CAPITAL		827,138	805,000	1.342	1.F FE
3133BD-3U-7	FHLMC PC 30Y QE4411		06/09/2022	ZERO STAGE CAPITAL		827,389	805,000	1.342	1.F FE
3133BD-6C-4	FHLMC PC 30Y QE4467		06/21/2022	ZERO STAGE CAPITAL		567,525	560,000	1.011	1.F FE
3133BD-W8-4	FHLMC PC 30Y QE4271		06/09/2022	ZERO STAGE CAPITAL		827,641	805,000	1.342	1.F FE
3133KY-WP-0	FHLMC PC 20Y RB5154		06/09/2022	VARIOUS		3,335,126	3,569,908	2.975	1.F FE
3133KY-WIS-4	FHLMC PC 20Y RB5157		05/31/2022	PERSHING DLJ		779,493	777,009	.54	1.F FE
3140L6-ML-5	FINMA PASSTHRU BR7562		05/31/2022	CREDIT SUISSE SECURITIES		526,966	623,859	.26	1.F FE
3140MA-2R-4	FEDERAL NATL IG		03/03/2022	ZERO STAGE CAPITAL		502,968	500,000	.500	1.F FE
3140MA-WB-6	FINMA PASSTHRU BU8741		06/21/2022	ZERO STAGE CAPITAL		744,991	735,000	1.327	1.F FE
3140MA-WZ-3	FINMA PASSTHRU BU8763		04/19/2022	ZERO STAGE CAPITAL		472,920	500,155	.458	1.F FE
3140MJ-GC-3	FINMA PASSTHRU BV4694		03/30/2022	ZERO STAGE CAPITAL		99,618	102,304	.94	1.F FE
3140ML-KT-6	FINMA PASSTHRU BV6605		04/06/2022	ZERO STAGE CAPITAL		36,888	36,655	.45	1.F FE
3140MM-BG-2	FINMA PASSTHRU BV7238		04/22/2022	ZERO STAGE CAPITAL		1,407,773	1,500,000	1.375	1.F FE
3140MN-CF-1	FINMA PASSTHRU BV8169		03/30/2022	ZERO STAGE CAPITAL		290,104	290,775	.311	1.F FE
3140MN-GP-5	FINMA PASSTHRU BV8305		03/30/2022	ZERO STAGE CAPITAL		122,375	125,674	.115	1.F FE
3140MN-VF-0	FINMA PASSTHRU BV8713		05/06/2022	ZERO STAGE CAPITAL		856,793	886,720	.948	1.F FE
3140MP-WF-4	FINMA PASSTHRU BV9645		04/06/2022	ZERO STAGE CAPITAL		482,344	500,000	.458	1.F FE
3140MP-WH-0	FINMA PASSTHRU BV9647		04/06/2022	ZERO STAGE CAPITAL		1,436,025	1,426,939	1.744	1.F FE
3140MR-EK-9	FINMA PASSTHRU BW1037		05/06/2022	ZERO STAGE CAPITAL		244,948	253,504	.271	1.F FE
3140MS-TE-5	FINMA PASSTHRU BW1448		06/08/2022	ZERO STAGE CAPITAL		288,028	280,000	.467	1.F FE
3140QC-Y3-4	FINMA PASSTHRU CA5229		04/26/2022	ZERO STAGE CAPITAL		1,461,206	1,532,315	1.405	1.F FE
3140QG-EI-3	FINMA PASSTHRU CA8248		05/06/2022	ZERO STAGE CAPITAL		321,760	384,621	.176	1.F FE
3140QL-2S-4	FINMA PASSTHRU CB1684		03/25/2022	ZERO STAGE CAPITAL		2,248,299	2,318,580	2.319	1.F FE
3140QL-ZL-3	FINMA PASSTHRU CB1646		04/06/2022	ZERO STAGE CAPITAL		36,637	36,405	.45	1.F FE
3140QM-HU-5	FINMA PASSTHRU CB2170		05/03/2022	ZERO STAGE CAPITAL		424,870	450,866	.188	1.F FE
3140QM-VZ-4	FEDERAL NATL IG		03/24/2022	ZERO STAGE CAPITAL		(1,221)	(1,248)	(.1)	1.F FE
3140QP-EV-5	FINMA PASSTHRU CB3747		05/06/2022	ZERO STAGE CAPITAL		1,549,908	1,604,044	1.715	1.F FE
3140X9-EV-3	FINMA PASSTHRU FM5547		05/03/2022	ZERO STAGE CAPITAL		844,959	864,961	.925	1.F FE
3140XF-4R-9	FINMA PASSTHRU FS0831		04/05/2022	ZERO STAGE CAPITAL		2,533,547	2,611,273	2.611	1.F FE
3140XF-PZ-8	FINMA PASSTHRU FS0439		06/23/2022	ZERO STAGE CAPITAL		1,302,382	1,449,608	1.309	1.F FE
3140XF-ZF-1	FINMA PASSTHRU FS0741		03/10/2022	ZERO STAGE CAPITAL		(4,381)	(4,273)	(.15)	1.F FE
3140XG-KP-3	FINMA PASSTHRU FS1201		04/26/2022	ZERO STAGE CAPITAL		970,086	1,017,628	.933	1.F FE
3140XG-LJ-6	FINMA PASSTHRU FS1228		04/25/2022	ZERO STAGE CAPITAL		469,701	496,074	.455	1.F FE
3140XG-MJ-5	FINMA PASSTHRU FS1260		03/28/2022	ZERO STAGE CAPITAL		777,441	780,000	2.199	1.F FE
3140XG-ML-0	FINMA PASSTHRU FS1262		03/28/2022	ZERO STAGE CAPITAL		698,797	700,000	1.974	1.F FE
3140XG-O2-8	FINMA PASSTHRU FS1372		03/29/2022	ZERO STAGE CAPITAL		3,298,109	3,380,238	.0	1.F FE
3140XG-W5-4	FINMA PASSTHRU FS1567		04/20/2022	ZERO STAGE CAPITAL		479,588	490,000	1.143	1.F FE
3140XG-XA-2	FINMA PASSTHRU FS1572		06/09/2022	PERSHING DLJ		1,060,574	1,142,898	.952	1.F FE
3140XH-BE-6	FINMA PASSTHRU FS1836		05/24/2022	ZERO STAGE CAPITAL		4,595,117	4,970,633	4.142	1.F FE
31418D-3G-5	FINMA PASSTHRU MA4398		06/16/2022	ZERO STAGE CAPITAL		440,809	519,267	.375	1.F FE
31418D-4X-7	FINMA PASSTHRU MA4437		06/16/2022	ZERO STAGE CAPITAL		1,302,000	1,535,433	1.109	1.F FE
31418D-VB-5	FINMA PASSTHRU MA4209		06/09/2022	MORGAN STANLEY		569,852	641,547	.321	1.F FE
31418D-WQ-1	FINMA PASSTHRU MA4254		05/11/2022	ZERO STAGE CAPITAL		9,180,549	10,943,891	5.300	1.F FE
31418D-YX-4	FINMA PASSTHRU MA4325		06/16/2022	ZERO STAGE CAPITAL		430,832	506,907	.366	1.F FE
31418E-AN-0	FINMA PASSTHRU MA4512		06/07/2022	ZERO STAGE CAPITAL		1,026,795	1,124,869	.937	1.F FE
31418E-CH-1	FINMA PASSTHRU MA4571		06/09/2022	PERSHING DLJ		526,809	569,812	.475	1.F FE
31418E-CR-9	FINMA PASSTHRU MA4579		03/30/2022	ZERO STAGE CAPITAL		317,124	325,673	.299	1.F FE
31418E-DM-9	FINMA PASSTHRU MA4607		05/31/2022	PERSHING DLJ		1,741,585	1,874,564	.132	1.F FE
31418E-EB-2	FINMA PASSTHRU MA4629		04/14/2022	ZERO STAGE CAPITAL		1,482,188	1,500,000	2.000	1.F FE
343137-GL-3	FLORIDA ST TPK AUTH		05/18/2022	ZERO STAGE CAPITAL		2,596,556	2,380,000	45.947	1.C FE
349461-AH-6	FORT WORTH TEX INDP		03/31/2022	ZERO STAGE CAPITAL		1,361,744	1,180,000	7.539	1.A FE
373064-P3-2	GEORGETOWN TEX UTIL		05/13/2022	ZERO STAGE CAPITAL		1,555,092	1,400,000	.0	1.C FE
373385-LT-8	GEORGIA ST		06/23/2022	ZERO STAGE CAPITAL		2,812,472	2,600,000	.0	1.A FE
387460-PE-2	GRANITE SCH DIST UTA		03/30/2022	ZERO STAGE CAPITAL		2,830,134	2,490,000	41.154	1.A FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
387883-XJ-5	GRANT CNTY WASH PUB		04/25/2022	ZERO STAGE CAPITAL		1,693,208	1,555,000	24,621	1.D FE
40934T-AV-5	HAMPTON RDS VA TRANS		04/13/2022	ZERO STAGE CAPITAL		2,074,843	1,880,000	26,633	1.E FE
416489-VP-4	HARTFORD CNTY CONN M		05/03/2022	ZERO STAGE CAPITAL		1,988,315	1,750,000	26,493	1.D FE
423725-PV-6	HEMPFIELD PA AREA SC		04/08/2022	ZERO STAGE CAPITAL		763,891	675,000	0	1.C FE
423725-PII-4	HEMPFIELD PA AREA SC		04/08/2022	ZERO STAGE CAPITAL		773,253	675,000	0	1.C FE
45528U-YM-7	INDIANAPOLIS IND LOC		05/18/2022	ZERO STAGE CAPITAL		1,707,872	1,520,000	29,344	1.F FE
45528U-ZK-0	INDIANAPOLIS IND LOC		05/12/2022	ZERO STAGE CAPITAL		2,377,931	2,195,000	32,010	1.F FE
462590-NJ-5	IOWA STUDENT LN LIQU		06/09/2022	ZERO STAGE CAPITAL		1,679,415	1,500,000	0	1.C FE
469487-PR-7	JACKSONVILLE FLA SPL		06/02/2022	ZERO STAGE CAPITAL		1,963,539	1,695,000	14,596	1.C FE
485106-YM-4	KANSAS CITY MO SPL 0		04/14/2022	ZERO STAGE CAPITAL		662,576	615,000	0	1.F FE
56682H-BT-5	MARICOPA CNTY ARIZ I		06/15/2022	ZERO STAGE CAPITAL		253,331	230,000	5,239	1.D FE
569203-PB-2	MARION & POLK CNTYS		06/07/2022	ZERO STAGE CAPITAL		613,830	525,000	12,542	1.B FE
574193-UN-6	MARYLAND ST		05/23/2022	ZERO STAGE CAPITAL		1,434,358	1,240,000	19,461	1.A FE
574300-MT-3	MARYLAND ST TRANSN A		04/14/2022	ZERO STAGE CAPITAL		1,083,190	1,000,000	14,861	1.C FE
591852-Z8-4	METROPOLITAN COUNCIL		05/11/2022	ZERO STAGE CAPITAL		4,011,192	3,505,000	78,376	1.A FE
59266T-UH-2	METROPOLITAN WTR DIS		06/23/2022	ZERO STAGE CAPITAL		1,022,388	890,000	0	1.B FE
594695-2X-5	MICHIGAN ST TRUNK LI		03/29/2022	ZERO STAGE CAPITAL		945,350	875,000	13,222	1.C FE
60956P-NU-2	MONMOUTH CNTY N J IM		06/08/2022	ZERO STAGE CAPITAL		1,970,442	1,845,000	26,445	1.A FE
641462-JU-1	NEVADA ST		04/01/2022	ZERO STAGE CAPITAL		1,183,220	1,000,000	16,250	1.B FE
646080-WN-7	NEW JERSEY ST HIGHER		04/22/2022	ZERO STAGE CAPITAL		2,781,717	2,525,000	0	1.B FE
64966Q-WA-4	NEW YORK N Y		05/05/2022	ZERO STAGE CAPITAL		1,531,616	1,350,000	6,375	1.C FE
64966Q-YP-9	NEW YORK N Y		03/29/2022	ZERO STAGE CAPITAL		800,864	670,000	0	1.C FE
64971X-U4-8	NEW YORK N Y CITY TR		04/12/2022	ZERO STAGE CAPITAL		3,277,702	2,860,000	2,003	1.A FE
649726-A2-0	NEW YORK N Y CITY MU		05/19/2022	ZERO STAGE CAPITAL		2,184,121	1,905,000	17,463	1.B FE
649726-ZR-8	NEW YORK N Y CITY MU		03/31/2022	ZERO STAGE CAPITAL		1,589,025	1,500,000	9,000	1.B FE
650116-FB-7	NEW YORK TRANSN DEV		04/06/2022	ZERO STAGE CAPITAL		2,084,206	1,880,000	0	2.B FE
650116-FG-6	NEW YORK TRANSN DEV		04/06/2022	ZERO STAGE CAPITAL		2,547,720	2,250,000	0	2.A FE
650116-FL-5	NEW YORK TRANSN DEV		04/06/2022	ZERO STAGE CAPITAL		842,097	755,000	0	2.A FE
658207-P3-3	NORTH CAROLINA HSG F		03/24/2022	ZERO STAGE CAPITAL		1,968,490	1,680,000	0	1.B FE
66702R-A2-8	NORTHSIDE TEX INDPT		06/17/2022	ZERO STAGE CAPITAL		1,130,910	1,000,000	16,944	1.A FE
677561-LW-0	OHIO ST HOSP FAC REV		03/29/2022	ZERO STAGE CAPITAL		3,025,355	2,595,000	32,438	1.C FE
677581-GH-7	OHIO ST MAJOR NEW ST		04/13/2022	ZERO STAGE CAPITAL		1,534,365	1,390,000	22,781	1.C FE
67760A-EU-6	OHIO ST PARKS & REC		06/16/2022	ZERO STAGE CAPITAL		535,475	500,000	1,389	1.C FE
68609B-R3-3	OREGON ST FOR ISSU		06/07/2022	ZERO STAGE CAPITAL		629,598	555,000	9,867	1.B FE
68609B-X6-9	OREGON ST FOR ISSU		06/01/2022	ZERO STAGE CAPITAL		640,929	580,000	9,747	1.B FE
70878C-AR-6	PENNSYLVANIA HIGHER		05/12/2022	ZERO STAGE CAPITAL		1,498,560	1,400,000	0	1.F FE
70879C-RY-1	PENNSYLVANIA HSG FIN		04/28/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.B FE
709221-VF-9	PENNSYLVANIA ST TPK		05/24/2022	ZERO STAGE CAPITAL		2,819,055	2,635,000	64,045	1.D FE
736740-WB-3	PORTLAND ORE REV		04/20/2022	ZERO STAGE CAPITAL		1,968,260	1,700,000	4,722	1.A FE
751073-ME-4	RALEIGH-DURHAM N C A		05/23/2022	ZERO STAGE CAPITAL		929,839	870,000	2,900	1.D FE
762323-BX-0	RHODE IS ST STUDENT		04/29/2022	ZERO STAGE CAPITAL		1,905,890	1,750,000	0	1.C FE
771902-HJ-5	ROCHESTER MINN HEALT		03/25/2022	ZERO STAGE CAPITAL		694,662	640,000	0	1.C FE
796815-ZC-5	SAN BERNARDINO CNTY		05/25/2022	ZERO STAGE CAPITAL		1,376,225	1,250,000	9,722	1.C FE
812627-LY-1	SEATTLE WASH		06/22/2022	ZERO STAGE CAPITAL		2,986,556	2,580,000	12,542	1.A FE
837151-E9-6	SOUTH CAROLINA ST PU		04/14/2022	ZERO STAGE CAPITAL		3,171,085	3,220,000	0	1.F FE
876443-LG-5	TARRANT REGI WTR DIS		05/13/2022	ZERO STAGE CAPITAL		1,671,061	1,570,000	15,700	1.B FE
880397-BG-8	TENNERGY CORP TENN G		06/06/2022	ZERO STAGE CAPITAL		1,894,012	1,795,000	23,684	1.B FE
913366-KV-1	UNIV CALIF REGTS MED		04/28/2022	ZERO STAGE CAPITAL		325,000	325,000	0	1.D FE
914126-ST-3	UNIVERSITY CALIF REVS FOR		05/18/2022	ZERO STAGE CAPITAL		2,054,520	2,000,000	1,389	1.C FE
914233-3C-3	UNIVERSITY CONN		04/04/2022	ZERO STAGE CAPITAL		3,179,612	2,675,000	0	1.E FE
924258-4E-3	VERMONT ST		06/23/2022	ZERO STAGE CAPITAL		570,040	500,000	9,167	1.B FE
928172-7S-8	VIRGINIA ST PUB BLDG		05/18/2022	ZERO STAGE CAPITAL		2,374,003	2,185,000	33,078	1.B FE
956553-L3-3	WEST VIRGINIA ST		05/16/2022	ZERO STAGE CAPITAL		2,436,751	2,165,000	49,915	1.C FE
971567-SP-8	WILMINGTON DEL		04/01/2022	ZERO STAGE CAPITAL		1,458,987	1,225,000	15,313	1.C FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					234,546,019	227,695,230	1,303,554	XXX
00164V-AF-0	AMC NETWORKS INC		05/11/2022	ZERO STAGE CAPITAL		1,344,881	1,535,000	13,238	3.B FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
001877-AA-7	API GROUP DE INC		06/02/2022	ZERO STAGE CAPITAL		92,475	108,000	1,745	4.B FE
00213M-AV-6	APX GROUP INC		05/16/2022	ZERO STAGE CAPITAL		262,501	265,000	4,621	4.C FE
00287Y-BX-6	ABBVIE INC		05/25/2022	ZERO STAGE CAPITAL		353,569	375,000	.167	2.B FE
00774C-AB-3	AECOM		05/12/2022	ZERO STAGE CAPITAL		661,300	680,000	5,618	3.C FE
01771Y-AA-8	ALLEN MEDIA LLC / AL		05/19/2022	ZERO STAGE CAPITAL		348,750	465,000	13,291	5.A FE
01883L-AA-1	ALLIANT HLDGS INTER		04/12/2022	ZERO STAGE CAPITAL		218,813	225,000	7,552	5.B FE
024747-AG-2	AMERICAN BLDGS & CON		04/29/2022	ZERO STAGE CAPITAL		426,270	480,000	8,580	4.A FE
025816-CV-9	AMERICAN EXPRESS CO		04/28/2022	ZERO STAGE CAPITAL		1,669,833	1,670,000	.0	2.A FE
02582J-JT-8	AMERICAN EXPRS CR MS		05/17/2022	ZERO STAGE CAPITAL		2,534,439	2,535,000	.0	1.A FE
02608A-AA-7	AMERICAN FIN TR INC		05/27/2022	ZERO STAGE CAPITAL		476,031	555,000	2,672	3.A FE
032177-AH-0	AMSTED INDS INC		03/25/2022	ZERO STAGE CAPITAL		190,813	190,000	1,788	3.C FE
038522-A0-1	ARAMARK SVCS INC		03/28/2022	ZERO STAGE CAPITAL		608,738	630,000	5,163	4.A FE
03959K-AC-4	ARCHROCK PARTNERS L		04/20/2022	ZERO STAGE CAPITAL		648,450	660,000	2,406	4.B FE
041242-AA-6	ARKO CORP		05/19/2022	ZERO STAGE CAPITAL		610,960	700,000	8,122	4.C FE
05377R-EZ-3	AVIS BUDGET CAR FDG		04/07/2022	ZERO STAGE CAPITAL		899,904	900,000	.0	3.C FE
05454N-AA-7	AXALTA COATING SYS L		03/30/2022	ZERO STAGE CAPITAL		259,875	270,000	3,776	4.A FE
05522R-DE-5	BA CR CARD TR 2022-1		06/09/2022	ZERO STAGE CAPITAL		374,977	375,000	.0	1.A FE
05565E-BZ-7	BMW US CAP LLC EXTND		04/22/2022	ZERO STAGE CAPITAL		1,013,054	1,020,000	2,302	1.F FE
06051G-HD-4	BANK OF AMERICA CORP		05/12/2022	ZERO STAGE CAPITAL		99,658	105,000	1,456	1.F FE
06051G-KQ-1	BK OF AMERICA CORP		05/26/2022	CITIGROUP		1,019,770	1,000,000	4,317	1.G FE
06051G-KS-7	BK OF AMERICA CORP		04/21/2022	ZERO STAGE CAPITAL		780,000	780,000	.0	1.G FE
06541M-BN-3	BNK 2022-BNK42		05/20/2022	ZERO STAGE CAPITAL		530,446	515,000	514	1.A FE
073685-AH-2	BEACON ROOFING SUPPLY INC		05/11/2022	ZERO STAGE CAPITAL		316,870	360,000	7,180	4.C FE
084659-BD-2	BERKSHIRE HATHAWAY E		05/26/2022	WELLS FARGO		828,730	1,000,000	733	1.G FE
095796-AE-8	BLUE RACER MIDSTREAM		04/11/2022	ZERO STAGE CAPITAL		30,113	30,000	486	4.A FE
110122-DU-9	BRISTOL-MYERS SQUIBB		05/26/2022	BARCLAYS		943,090	1,000,000	7,293	1.F FE
12429T-AD-6	BIWAY HOLDING COMPANY		05/18/2022	ZERO STAGE CAPITAL		658,572	679,000	3,631	4.C FE
12511J-AB-1	COG REC TR 2022-1		06/08/2022	ZERO STAGE CAPITAL		2,299,966	2,300,000	.0	1.A FE
12511V-AA-6	CDI ESCROW ISSUER IN		03/30/2022	ZERO STAGE CAPITAL		980,000	980,000	.0	4.A FE
12597Y-AA-7	CP ATLAS BUYER INC		05/06/2022	ZERO STAGE CAPITAL		476,583	597,000	16,507	5.B FE
13123X-BF-8	CALLON PETE CO DEL		06/09/2022	ZERO STAGE CAPITAL		110,000	110,000	.0	4.B FE
13323A-AB-6	CAMELOT FIN S A		05/18/2022	ZERO STAGE CAPITAL		46,438	50,000	.119	4.B FE
14041N-GA-3	CAP ONE MLT AST EXET		06/06/2022	ZERO STAGE CAPITAL		1,489,762	1,490,000	.0	1.A FE
14317H-AC-5	CARMAX AUTO OWNER TR		04/21/2022	ZERO STAGE CAPITAL		1,149,825	1,150,000	.0	1.A FE
14686J-AC-4	CARVANA AUTO REC TR		05/19/2022	ZERO STAGE CAPITAL		1,599,815	1,600,000	.0	1.A FE
14852L-AA-1	CASTLE UNITED STATES		04/29/2022	ZERO STAGE CAPITAL		101,200	110,000	2,264	5.B FE
14913R-2V-8	CATERPILLAR FINL SVC		05/10/2022	ZERO STAGE CAPITAL		1,063,647	1,065,000	.0	1.F FE
15477C-AA-3	CENTRAL PARENT INC /		06/09/2022	ZERO STAGE CAPITAL		545,000	545,000	.0	4.A FE
156700-BB-1	CENTURYLINK INC N		05/06/2022	ZERO STAGE CAPITAL		390,500	440,000	5,324	3.C FE
17027N-AA-0	CHOBANI LLC/FINANCE CORP		04/07/2022	ZERO STAGE CAPITAL		329,918	341,000	12,503	5.B FE
17252M-AP-5	CINTAS CORP NO 2		04/26/2022	ZERO STAGE CAPITAL		869,809	870,000	.0	1.G FE
172967-NN-7	CITIGROUP INC		05/26/2022	CS FIRST		947,770	1,000,000	7,780	1.G FE
17302X-AK-2	CITGO PETE CORP		05/18/2022	ZERO STAGE CAPITAL		428,475	435,000	13,110	4.A FE
17302X-AM-8	CITGO PETE CORP		06/01/2022	ZERO STAGE CAPITAL		19,850	20,000	595	4.A FE
185899-AG-6	CLEVELAND CLIFFS INC		04/19/2022	ZERO STAGE CAPITAL		125,850	120,000	810	3.B FE
18972E-AA-3	CLYDESDALE ACQUISITI		04/11/2022	ZERO STAGE CAPITAL		1,291,200	1,285,000	.0	4.B FE
19240C-AE-3	COGENT COMMUNICATION		06/07/2022	ZERO STAGE CAPITAL		1,105,000	1,105,000	.0	4.B FE
20030N-DG-3	COMCAST CORP NEW		05/10/2022	ZERO STAGE CAPITAL		233,424	235,000	910	1.G FE
203372-AX-5	COMMSCOPE INC		04/20/2022	ZERO STAGE CAPITAL		378,450	435,000	2,927	4.B FE
20338Q-AA-1	COMMSCOPE FIN LLC		06/01/2022	ZERO STAGE CAPITAL		593,813	689,000	13,984	5.A FE
20753Y-CK-6	CONNECTICUT AVE SEC		04/04/2022	ZERO STAGE CAPITAL		90,000	90,000	.0	2.C FE
20754D-AA-5	CONNECTICUT AVE SEC		05/03/2022	ZERO STAGE CAPITAL		1,100,000	1,100,000	.0	2.A FE
20848V-AB-1	CONSENSUS CLOUD SOLU		06/06/2022	ZERO STAGE CAPITAL		265,869	295,000	2,823	4.B FE
21871X-AE-9	COREBRIDGE FINL INC		03/31/2022	ZERO STAGE CAPITAL		734,331	735,000	.0	2.B FE
222070-AB-0	COTY INC		06/23/2022	ZERO STAGE CAPITAL		357,200	380,000	4,940	4.C FE
227046-AA-7	CROCS INC		06/03/2022	ZERO STAGE CAPITAL		331,313	395,000	2,820	4.B FE
23292G-AC-7	DLLST LLC 2022-1		04/27/2022	ZERO STAGE CAPITAL		1,214,823	1,215,000	.0	1.A FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
23311V-AH-0	DOP MIDSTREAM OPERAT		04/05/2022	ZERO STAGE CAPITAL		587,100	570,000	11,523	3.A FE
235825-AF-3	DANA INCORPORATED		05/16/2022	ZERO STAGE CAPITAL		262,913	285,000	128	3.B FE
237266-AJ-0	DARLING INGREDIENTS		05/31/2022	ZERO STAGE CAPITAL		53,000	53,000	0	3.C FE
25179M-BF-9	DEVON ENERGY CORP NE		05/26/2022	MK TAXES SYS		991,810	1,000,000	17,000	2.C FE
25830J-AA-9	DORNOCH DEBT MERGER		04/11/2022	ZERO STAGE CAPITAL		315,000	375,000	13,043	5.B FE
26885B-AM-2	EQUITRANS MIDSTREAM		05/31/2022	ZERO STAGE CAPITAL		490,000	490,000	0	3.C FE
281020-AS-6	EDISON INTL		05/16/2022	ZERO STAGE CAPITAL		314,999	355,000	3,339	3.B FE
29365B-AA-1	ENTEGRI S ESCROWCORPO		04/05/2022	ZERO STAGE CAPITAL		477,710	480,000	0	3.A FE
29374J-AB-1	ENTERPRISE FT FIN 20		06/15/2022	ZERO STAGE CAPITAL		1,649,824	1,650,000	0	1.A FE
29444U-BU-9	EQUINIX INC		03/31/2022	ZERO STAGE CAPITAL		417,791	420,000	0	2.B FE
3137H3-DB-5	FHLMC REMIC SERIES		03/31/2022	ZERO STAGE CAPITAL		135,033	0	328	1.F FE
3137H4-WY-2	FHLMC REMIC SERIES		03/29/2022	ZERO STAGE CAPITAL		146,612	0	0	1.F FE
31558T-AA-7	FERTITTA ENTMT LLC /		04/21/2022	VARIOUS		384,550	415,000	4,580	4.B FE
31944T-AA-8	FIRSTCASH HOLDINGS I		04/21/2022	ZERO STAGE CAPITAL		165,813	175,000	3,579	3.B FE
33844X-AE-8	FLAGSHIP CR AT TR		05/17/2022	ZERO STAGE CAPITAL		949,929	950,000	0	1.A FE
34528L-AD-7	FORD CREDIT AT LEASE		04/21/2022	ZERO STAGE CAPITAL		2,099,746	2,100,000	0	1.A FE
345397-B3-6	FORD MOTOR CREDIT CO		05/05/2022	ZERO STAGE CAPITAL		720,025	830,000	16,231	3.A FE
345397-B8-5	FORD MOTOR CREDIT CO		05/25/2022	ZERO STAGE CAPITAL		300,625	325,000	2,845	3.B FE
345397-ZR-7	FORD MOTOR CREDIT CO		05/13/2022	ZERO STAGE CAPITAL		47,125	50,000	99	3.A FE
35564K-WJ-7	FHLMC STAGR REMIC TR		04/11/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.F FE
35564K-UX-5	FHLMC STAGR REMIC TR		04/11/2022	ZERO STAGE CAPITAL		280,000	280,000	0	2.B FE
35908M-AD-2	FRONTIER COMMUNICATI		05/09/2022	ZERO STAGE CAPITAL		650,000	650,000	0	4.C FE
36261N-AA-5	GYP HOLDINGS III COR		05/04/2022	ZERO STAGE CAPITAL		346,226	395,000	1,956	4.B FE
36962G-XZ-2	GENERAL ELECTRIC CO		05/26/2022	JP MORGAN		1,172,410	1,000,000	14,250	2.A FE
37045X-DW-3	GENERAL MTRS FINL CO		06/06/2022	ZERO STAGE CAPITAL		199,787	190,000	0	2.C FE
37185L-AM-4	GENESIS ENERGY LP		05/16/2022	ZERO STAGE CAPITAL		259,875	275,000	7,517	4.B FE
374276-AJ-2	GETTY IMAGES INC		04/20/2022	ZERO STAGE CAPITAL		287,719	275,000	3,798	5.B FE
37954F-AG-9	GLOBAL PARTNERS / GL		05/16/2022	ZERO STAGE CAPITAL		366,566	385,000	8,010	4.B FE
37960X-AB-3	GLOBAL INFRASTRUCTUR		04/05/2022	ZERO STAGE CAPITAL		425,000	425,000	0	4.A FE
38141G-XG-4	GOLDMAN SACHS GROUP		05/13/2022	ZERO STAGE CAPITAL		86,983	100,000	722	1.F FE
382550-BN-0	GOODYEAR TIRE & RUBR		04/28/2022	ZERO STAGE CAPITAL		299,000	299,000	0	3.C FE
382550-BR-1	GOODYEAR TIRE & RUBR		04/28/2022	ZERO STAGE CAPITAL		299,000	299,000	0	3.C FE
40428H-TA-0	HSBC USA INC NEW		05/17/2022	ZERO STAGE CAPITAL		1,494,940	1,495,000	0	1.E FE
418751-AE-3	HAT HLDGS I LLC / HA		05/25/2022	ZERO STAGE CAPITAL		558,113	615,000	9,340	3.A FE
41984L-AA-5	HAWAIIAN BRAND INTEL		05/16/2022	ZERO STAGE CAPITAL		565,127	580,000	4,511	4.A FE
428102-AF-4	HESS MIDSTREAM OPERA		04/05/2022	ZERO STAGE CAPITAL		120,000	120,000	0	3.B FE
431318-AY-0	HILCORP ENERGY I L P		04/05/2022	ZERO STAGE CAPITAL		100,000	100,000	0	3.C FE
431318-AZ-7	HILCORP ENERGY I L P		04/05/2022	ZERO STAGE CAPITAL		100,000	100,000	0	3.C FE
435765-AJ-1	HOLLY ENERGY PARTNER		04/06/2022	ZERO STAGE CAPITAL		475,900	475,000	0	3.C FE
43730N-AA-4	HOME PART OF AMER TR		03/25/2022	ZERO STAGE CAPITAL		1,668,038	1,685,000	0	1.A FE
442722-AA-2	HOWARD MIDSTREAM ENERGY		05/16/2022	ZERO STAGE CAPITAL		317,269	330,000	9,405	4.C FE
44332P-AD-3	HUB INTL LTD		06/02/2022	ZERO STAGE CAPITAL		619,800	620,000	10,939	5.B FE
44644M-AF-8	HUNTINGTON NATIONAL		05/26/2022	JP MORGAN		1,021,670	1,000,000	1,770	1.G FE
45174H-BD-8	IHEARTCOMMUNICATIONS		06/14/2022	VARIOUS		553,840	595,000	3,234	5.A FE
45824T-BC-8	INTELSAT JACKSON HLD		04/25/2022	ZERO STAGE CAPITAL		295,275	310,000	5,038	4.C FE
46205Y-AA-9	ION TRADING TECHNOLO		04/21/2022	ZERO STAGE CAPITAL		473,750	500,000	12,778	4.C FE
46592K-AC-6	JP MORGAN MTG TR		03/28/2022	ZERO STAGE CAPITAL		(348,629)	(368,118)	(312)	1.A FE
46647P-AX-4	JPMORGAN CHASE & CO		05/12/2022	ZERO STAGE CAPITAL		559,485	560,000	11,150	1.G FE
46647P-DC-7	JPMORGAN CHASE & CO		05/26/2022	MK TAXES SYS		1,029,010	1,000,000	4,459	1.G FE
46654K-AC-1	J P MORGAN MORTGAGE		03/28/2022	ZERO STAGE CAPITAL		544,407	594,371	1,197	1.A FE
47232M-AF-9	JEFFERIES FINANCE LL		03/30/2022	ZERO STAGE CAPITAL		340,800	355,000	2,268	3.C FE
49326E-EL-3	KEYCORP		05/16/2022	ZERO STAGE CAPITAL		640,000	640,000	0	2.A FE
49461M-AA-8	KINETIK HLDGS LP		06/01/2022	ZERO STAGE CAPITAL		1,315,249	1,320,000	0	3.A FE
50077L-AV-8	KRAFT HEINZ FOODS CO		05/26/2022	MK TAXES SYS		1,916,340	2,000,000	12,500	2.C FE
50106G-AF-9	KRONOS ACO / KIK CUSTOM		05/16/2022	ZERO STAGE CAPITAL		284,708	370,000	9,928	5.B FE
50203T-AA-4	LFS TOPCO LLC		04/05/2022	ZERO STAGE CAPITAL		352,456	380,000	11,934	4.B FE
527298-BS-1	LEVEL 3 FINING INC		04/20/2022	ZERO STAGE CAPITAL		46,338	55,000	703	3.B FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
538034-AX-7	LIVE NATION ENTERTAINMENT		03/25/2022	ZERO STAGE CAPITAL		93,500	100,000	771	4.A FE
539830-BR-9	LOCKHEED MARTIN CORP		04/21/2022	WELLS FARGO		499,560	500,000	0	1.G FE
576360-AP-9	MASTERCARD INCORPORATED		05/24/2022	ZERO STAGE CAPITAL		297,140	305,000	1,703	1.E FE
57778K-AC-9	MAXAR TECHNOLOGIES INC		06/10/2022	BANKAMERICA		410,000	410,000	0	4.B FE
61747Y-EQ-4	MORGAN STANLEY		04/18/2022	ZERO STAGE CAPITAL		1,120,000	1,120,000	0	2.A FE
61747Y-ER-2	MORGAN STANLEY		04/18/2022	MORGAN STANLEY		750,000	750,000	0	2.A FE
62482B-AA-0	MOZART DEBT MERGER S		04/11/2022	ZERO STAGE CAPITAL		151,815	174,000	225	4.A FE
62957H-AJ-4	NABORS INDUSTRIES INC		05/16/2022	ZERO STAGE CAPITAL		262,100	265,000	163	4.C FE
63743H-FE-7	NATIONAL RURAL UTILS		04/27/2022	ZERO STAGE CAPITAL		1,224,669	1,225,000	0	1.G FE
63861C-AA-7	NATIONSTAR MTG HLDGS		05/25/2022	ZERO STAGE CAPITAL		658,788	660,000	8,682	4.A FE
63861C-AC-3	NATIONSTAR MTG LLC		06/09/2022	ZERO STAGE CAPITAL		306,331	330,000	5,756	4.B FE
63942P-AA-1	NAVIENT PVT ED LN TR		05/17/2022	ZERO STAGE CAPITAL		949,832	950,000	0	1.A FE
674215-AL-2	OASIS PETROLEUM INC		04/01/2022	ZERO STAGE CAPITAL		328,800	320,000	7,027	4.C FE
681639-AA-8	OLYMPUS WTR US HLDG		04/14/2022	ZERO STAGE CAPITAL		681,502	760,000	7,471	4.C FE
68269D-AA-2	ONEMAIN DIR AUTO REC		06/10/2022	ZERO STAGE CAPITAL		1,649,893	1,650,000	0	1.A FE
68622T-AA-9	ORGANON & CO		04/05/2022	ZERO STAGE CAPITAL		404,813	425,000	7,646	3.B FE
69073Z-AG-7	OWENS & MINOR INC		03/23/2022	ZERO STAGE CAPITAL		455,000	455,000	0	4.B FE
69073T-AT-0	OWENS-BROCKWAY GLASS		05/20/2022	ZERO STAGE CAPITAL		408,013	419,000	4,615	4.C FE
694308-KE-6	PACIFIC GAS & ELEC C		06/06/2022	ZERO STAGE CAPITAL		649,233	650,000	0	2.C FE
701094-AR-5	PARKER-HANNIFIN CORP		06/06/2022	ZERO STAGE CAPITAL		603,717	605,000	0	2.A FE
707569-AS-8	PENN NATIONAL GAMING INC N		05/16/2022	ZERO STAGE CAPITAL		470,220	510,000	9,802	4.C FE
718547-AA-0	PHILLIPS 66 CO		05/05/2022	CORPORATE REORG		740,000	740,000	0	2.A FE
718547-AE-2	PHILLIPS 66 CO		05/05/2022	CORPORATE REORG		500,000	500,000	0	2.A FE
718547-AG-7	PHILLIPS 66 CO		05/05/2022	CORPORATE REORG		650,000	650,000	0	2.A FE
721283-AA-7	PIKE CORP		05/18/2022	ZERO STAGE CAPITAL		313,500	380,000	4,586	5.A FE
730481-AJ-7	POINDEXTER J B INC		05/12/2022	ZERO STAGE CAPITAL		819,094	810,000	24,957	4.B FE
73103P-AA-5	POLAR US BORROWER LL		05/05/2022	ZERO STAGE CAPITAL		188,438	225,000	7,341	5.A FE
737446-AP-9	POST HLDGS INC		03/25/2022	ZERO STAGE CAPITAL		192,650	140,000	2,224	4.B FE
74101X-AF-7	PRESIDIO HLDGS INC		03/28/2022	ZERO STAGE CAPITAL		34,650	35,000	481	5.A FE
744573-AT-3	PUBLIC SVC ENTERPRISES		04/14/2022	ZERO STAGE CAPITAL		871,740	900,000	3,385	2.B FE
74460W-AE-7	PUBLIC STORAGE		05/26/2022	MK TAXES SYS		875,670	1,000,000	1,917	1.F FE
74938D-AA-1	RCKT MTG TR 2021-3		03/09/2022	ZERO STAGE CAPITAL		(389,299)	(410,193)	(285)	1.A FE
75409J-AA-5	RATE MTG TR 2021-J1		03/01/2022	ZERO STAGE CAPITAL		(309,652)	(322,974)	(45)	1.A FE
75409J-AG-2	RATE MTG TR 2021-J1		02/25/2022	ZERO STAGE CAPITAL		(235,693)	(242,202)	0	1.A FE
76174L-AA-1	REYNOLDS GROUP ISSUE		05/20/2022	ZERO STAGE CAPITAL		80,270	92,000	399	4.A FE
771049-AA-1	ROBLOX CORP		05/13/2022	ZERO STAGE CAPITAL		131,750	155,000	267	3.B FE
80285U-AF-8	SANTANDER DRIVE AUTO		05/11/2022	ZERO STAGE CAPITAL		1,199,771	1,200,000	0	2.B FE
80287U-AC-3	SANTANDER RETAIL AT		04/07/2022	ZERO STAGE CAPITAL		854,972	855,000	0	2.B FE
81211K-BA-7	SEALED AIR CORPORATI		04/05/2022	ZERO STAGE CAPITAL		19,000	19,000	0	3.B FE
829259-AW-0	SINCLAIR TELEVISION		04/29/2022	ZERO STAGE CAPITAL		167,400	189,000	1,914	4.A FE
83545G-BD-3	SONIC AUTOMOTIVE INC		04/26/2022	ZERO STAGE CAPITAL		539,663	615,000	14,301	3.C FE
83545G-BE-1	SONIC AUTOMOTIVE INC		04/06/2022	ZERO STAGE CAPITAL		150,500	172,000	3,750	3.C FE
842587-DC-8	SOUTHERN CO		05/05/2022	ZERO STAGE CAPITAL		306,385	305,000	183	2.C FE
844741-BH-0	SOUTHWEST AIRLINES CO		04/14/2022	ZERO STAGE CAPITAL		1,211,757	1,189,000	25,886	2.B FE
85172F-AN-9	SPRINGLEAF FINANCE CORP		05/13/2022	ZERO STAGE CAPITAL		756,200	760,000	9,215	3.C FE
85172F-AP-4	ONEMAIN FINANCIAL CO		05/23/2022	ZERO STAGE CAPITAL		4,988	5,000	60	3.B FE
85205T-AL-4	SPIRIT AEROSYSTEMS I		05/16/2022	ZERO STAGE CAPITAL		820,137	815,000	3,503	4.B FE
855030-AN-2	STAPLES INC N		05/16/2022	ZERO STAGE CAPITAL		262,392	290,000	1,994	4.B FE
87261Q-AC-7	TMS INTL CORP		04/22/2022	ZERO STAGE CAPITAL		563,200	640,000	1,222	5.A FE
88033G-CX-6	TENET HEALTHCARE COR		05/16/2022	ZERO STAGE CAPITAL		315,686	325,000	6,037	4.B FE
88033G-DP-2	TENET HEALTHCARE COR		06/01/2022	ZERO STAGE CAPITAL		315,000	315,000	0	4.A FE
88240T-AA-9	TEXAS ELEC MKT STAB I		06/08/2022	ZERO STAGE CAPITAL		839,988	840,000	0	1.A FE
89231X-AA-9	TOYOTA AUTO LN EXD N		05/17/2022	ZERO STAGE CAPITAL		270,000	270,000	461	1.A FE
89237J-AA-4	TOYOTA AUTO LN EX NT		05/16/2022	ZERO STAGE CAPITAL		484,407	520,000	244	1.A FE
893647-BB-2	TRANSIGM INC		05/16/2022	ZERO STAGE CAPITAL		526,515	526,000	14,902	4.C FE
893647-BL-0	TRANSIGM INC		04/14/2022	ZERO STAGE CAPITAL		186,713	195,000	4,588	4.C FE
89668Q-AE-8	TRINSEO MATLS OPER S		05/10/2022	ZERO STAGE CAPITAL		266,000	280,000	376	4.B FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
896818-AP-6	TRIUMPH GROUP INC NE		.05/19/2022	ZERO STAGE CAPITAL		373,628	430,000	8,760	5.C FE
89788M-AG-7	TRUIST FINL CORP		.06/01/2022	ZERO STAGE CAPITAL		1,285,000	1,285,000	.0	1.G FE
90473L-AC-6	UNIFRAX ESCROW ISSUE		.05/18/2022	ZERO STAGE CAPITAL		252,713	345,000	3,594	5.A FE
91705J-AC-9	URBAN ONE INC		.04/05/2022	ZERO STAGE CAPITAL		294,000	294,000	3,975	4.C FE
92047W-AD-3	VALVOLINE INC		.03/31/2022	ZERO STAGE CAPITAL		279,838	305,000	6,085	3.C FE
92343V-GN-8	VERIZON COMMUNICATIO		.05/02/2022	CORPORATE REORG		1,004,000	1,004,000	.0	2.A FE
92537V-AA-8	VERTICAL HOLDCO GMBH		.04/11/2022	ZERO STAGE CAPITAL		206,850	210,000	3,914	5.A FE
92564R-AC-9	VICI PPTYS INC N		.04/20/2022	ZERO STAGE CAPITAL		464,875	475,000	2,737	3.B FE
92564R-AF-2	VICI PPTYS INC		.04/29/2022	ZERO STAGE CAPITAL		405,000	405,000	.0	3.A FE
92564R-AG-0	VICI PPTYS INC		.04/29/2022	ZERO STAGE CAPITAL		431,000	431,000	.0	3.A FE
92564R-AL-9	VICI PPTYS INC		.04/29/2022	ZERO STAGE CAPITAL		159,000	159,000	.0	3.A FE
925650-AB-9	VICI PROPERTIES LP		.04/20/2022	ZERO STAGE CAPITAL		349,762	350,000	.0	2.C FE
92840J-AB-5	VISTAJET MALTA FIN P		.04/06/2022	ZERO STAGE CAPITAL		275,786	293,000	3,528	5.A FE
92840J-AD-1	VISTAJET MALTA FIN P		.04/25/2022	ZERO STAGE CAPITAL		381,096	385,000	.0	5.A FE
92840V-AK-8	VISTRA OPERATIONS CO		.05/10/2022	ZERO STAGE CAPITAL		245,000	245,000	.0	2.C FE
928668-BR-2	VOLKSWAGEN GROUP AME		.05/31/2022	ZERO STAGE CAPITAL		279,874	280,000	.0	2.A FE
92868A-AC-9	VOLKSWAGEN AUTO LEASE		.06/07/2022	ZERO STAGE CAPITAL		1,739,862	1,740,000	.0	1.A FE
94106L-BS-7	WASTE MGMT INC DEL		.05/26/2022	JP MORGAN		1,011,290	1,000,000	2,190	2.A FE
95000U-2X-0	WELLS FARGO & CO		.04/18/2022	ZERO STAGE CAPITAL		935,000	935,000	.0	2.A FE
95003M-AB-4	WELLS FARGO OML MTG T		.04/04/2022	ZERO STAGE CAPITAL		999,971	1,000,000	1,695	1.A FE
958254-AL-8	WESTERN MIDSTREAM OP		.06/06/2022	ZERO STAGE CAPITAL		526,125	575,000	9,927	3.A FE
958667-AA-5	WESTERN GAS PARTNERS		.05/25/2022	ZERO STAGE CAPITAL		17,550	20,000	371	3.A FE
96042V-AD-1	WESTLAKE AUTMBLE REC		.06/08/2022	ZERO STAGE CAPITAL		2,399,658	2,400,000	.0	1.A FE
98163H-AC-3	WORLD OMNI SLCT AUTO		.05/24/2022	ZERO STAGE CAPITAL		2,367,504	2,450,000	397	1.A FE
98919V-AA-3	ZAYO GROUP HLDGS INC		.04/27/2022	ZERO STAGE CAPITAL		601,113	680,000	4,382	4.B FE
BL3299-92-4	ZAYO GROUP HOLDINGS INC		.04/29/2022	OAKTREE		1,418,625	1,455,000	.0	4.C FE
05570X-CB-0	BMM CDA AUTO TR		.06/07/2022	RBC DEXIA		2,700,000	2,700,000	.0	1.A FE
071734-AN-7	BAUSCH HEALTH COS IN	A.	.05/17/2022	ZERO STAGE CAPITAL		250,500	300,000	6,825	3.B FE
071734-AP-2	BAUSCH HEALTH COS IN	A.	.04/20/2022	ZERO STAGE CAPITAL		756,394	765,000	9,371	3.C FE
097751-BR-1	BOMBARDIER INC	A.	.04/22/2022	ZERO STAGE CAPITAL		811,000	800,000	24,167	5.A FE
63307A-2S-3	NATL BANK OF CANADA	A.	.06/02/2022	ZERO STAGE CAPITAL		884,327	885,000	.0	1.G FE
68245X-AM-1	1011778 B C UNLTD	A.	.04/05/2022	ZERO STAGE CAPITAL		294,938	330,000	6,307	4.B FE
827314-AS-4	SILVER ARROW CANADA LP		.04/11/2022	RBC DEXIA		2,375,000	2,375,000	.0	1.A FE
89115A-2A-9	TORONTO DOMINION BAN	A.	.06/01/2022	ZERO STAGE CAPITAL		1,155,000	1,155,000	.0	1.F FE
02156L-AA-9	ALTICE FRANCE S A	D.	.05/16/2022	ZERO STAGE CAPITAL		392,988	400,000	9,660	4.B FE
03969A-AP-5	ARDAGH PACKAGING	D.	.05/09/2022	ZERO STAGE CAPITAL		323,813	375,000	8,969	4.C FE
03969Y-AC-2	ARDAGH METAL PACKAG1	D.	.06/01/2022	ZERO STAGE CAPITAL		200,000	200,000	.0	3.B FE
143658-BS-0	CARNIVAL CORP	D.	.05/18/2022	ZERO STAGE CAPITAL		1,890,000	1,890,000	.0	4.B FE
30251G-BD-8	FMG RESOURCES AUGUST	D.	.04/06/2022	ZERO STAGE CAPITAL		405,000	405,000	.0	3.A FE
603051-AA-1	MINERAL RES LTD	D.	.03/28/2022	ZERO STAGE CAPITAL		507,150	490,000	16,478	3.C FE
603051-AC-7	MINERAL RES LTD	D.	.05/02/2022	ZERO STAGE CAPITAL		683,611	685,000	83	4.A FE
603051-AD-5	MINERAL RES LTD	D.	.04/27/2022	ZERO STAGE CAPITAL		335,000	335,000	.0	4.A FE
61978X-AA-5	MOTION BONDCO DESIGN	D.	.04/19/2022	ZERO STAGE CAPITAL		269,903	291,000	8,354	5.B FE
62886H-BA-8	NCL CORP LTD	D.	.05/16/2022	ZERO STAGE CAPITAL		338,374	385,000	3,958	5.A FE
82660C-AA-0	SIGMA HOLDCO B V	D.	.05/25/2022	ZERO STAGE CAPITAL		649,557	999,000	1,313	5.A FE
87854X-AE-1	TECHNPFMC PLC	D.	.03/31/2022	ZERO STAGE CAPITAL		255,533	246,000	2,798	3.A FE
902613-AN-8	UBS GROUP AG	D.	.05/03/2022	ZERO STAGE CAPITAL		200,000	200,000	.0	3.B FE
92212W-AA-8	VAR ENERGI ASA	D.	.05/12/2022	ZERO STAGE CAPITAL		609,762	610,000	.0	2.C FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					131,844,396	135,311,884	751,419	XXX
23320G-44-8	DFA INVT DIMENSIONS		.03/30/2022	ZERO STAGE CAPITAL	0.000	229,976	.0	.0	4.B
258620-10-3	DOUBLELINE TTL RTRN BND-I		.05/31/2022	ZERO STAGE CAPITAL	0.000	2,160,372	.0	.0	4.B
72201F-49-0	PIMCO FDS		.05/31/2022	ZERO STAGE CAPITAL	0.000	2,120,716	.0	.0	4.B
77958B-20-4	ROWE T PRICE INSTL		.05/31/2022	ZERO STAGE CAPITAL	0.000	2,293,369	.0	.0	4.B
1619999999	Subtotal - Bonds - SVO Identified Funds					6,804,433	0	0	XXX
00229*-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42		.04/05/2022	JP MORGAN		25,000,000	25,000,000	.0	2.A FE
BL0001-91-9	APOLLO TRF-INVESTMENT GRADE (RN) LP		.03/31/2022	JP MORGAN		25,000,000	25,000,000	.0	4.C FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
BL1234-56-8	SVF II FINCO (CAYMAN) LP CORPORATE		.03/16/2022	APOLLO HGA MANAGEMENT		65,000,000	65,000,000	.0	4.C FE
BL3453-62-0	TRAVELPORT LLC		.03/31/2022	GOLDMAN SACHS		7,037	7,037	.0	4.C FE
BL3591-89-0	ADIENT US LLC		.03/31/2022	OAKTREE		488,775	490,000	.0	3.C FE
BL3672-91-4	ALDAR INVESTMENTS STEP PERP		.03/23/2022	APOLLO HGA MANAGEMENT		(65,000,000)	(65,000,000)	.0	4.C FE
BL3870-75-7	OWENS & MINOR INC		.03/31/2022	OAKTREE		172,375	175,000	.0	3.C FE
BL3878-43-8	CLYDESDALE ACQUISITION HOLDINGS INC		.04/26/2022	VARIOUS		967,444	980,000	.0	4.B FE
BL3906-04-9	BAUSCH + LOMB CORP		.05/05/2022	OAKTREE		612,250	620,000	.0	4.A FE
BL3918-27-5	PROJECT CASTLE INC		.06/22/2022	GOLDMAN SACHS		402,750	450,000	.0	4.C FE
BL3922-26-9	CDK GLOBAL INC		.06/09/2022	OAKTREE		1,130,050	1,165,000	.0	4.A FE
BL3925-00-7	MAXAR TECHNOLOGIES INC		.06/09/2022	OAKTREE		764,000	800,000	.0	4.B FE
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						54,544,681	54,687,037	0	XXX
2509999997. Total - Bonds - Part 3						2,114,985,426	2,147,559,671	6,199,872	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						2,114,985,426	2,147,559,671	6,199,872	XXX
4509999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						0	XXX	0	XXX
001055-10-2	AFLAC INC		.05/20/2022	ZERO STAGE CAPITAL	2,927,000	160,732			
002824-10-0	ABBOTT LABS		.04/22/2022	ZERO STAGE CAPITAL	4,655,000	562,503			
002871-10-9	ABBVIE INC		.04/22/2022	ZERO STAGE CAPITAL	613,000	95,163			
004498-10-1	ACI WORLDWIDE INC		.06/14/2022	ZERO STAGE CAPITAL	8,790,000	259,547			
00507V-10-9	ACTIVISION INC		.05/25/2022	VARIOUS	255,000,000	19,710,308			
016255-10-1	ALIGN TECHNOLOGY INC		.06/13/2022	COWEN	19,000,000	4,992,473			
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		.05/25/2022	ZERO STAGE CAPITAL	53,610,000	1,498,545			
02079K-30-5	ALPHABET INC		.04/04/2022	ZERO STAGE CAPITAL	1,224,000	3,406,494			
02209S-10-3	ALTRIA GROUP INC		.05/20/2022	ZERO STAGE CAPITAL	1,828,000	93,484			
023135-10-6	AMAZON COM INC		.06/06/2022	VARIOUS	20,048,000	2,602,836			
024835-10-0	AMERICAN CAMPUS COMMUNITIES		.04/07/2022	ZERO STAGE CAPITAL	4,630,000	262,310			
025932-10-4	AMERICAN FINL GROUP INC O		.05/20/2022	ZERO STAGE CAPITAL	820,000	107,298			
026874-78-4	AMERN INTL GROUP INC		.04/08/2022	COWEN	123,000,000	7,748,225			
030420-10-3	AMERICAN WTR WKS CO		.04/22/2022	ZERO STAGE CAPITAL	5,819,000	963,518			
03076C-10-6	AMERIPRISE FINANCIAL		.04/22/2022	ZERO STAGE CAPITAL	631,000	180,005			
037833-10-0	APPLE COMPUTER		.06/16/2022	ZERO STAGE CAPITAL	51,000	6,687			
039653-10-0	ARCOSA INC		.06/15/2022	ZERO STAGE CAPITAL	10,193,000	557,857			
040413-10-6	ARISTA NETWORKS IN		.04/22/2022	ZERO STAGE CAPITAL	793,000	94,307			
053015-10-3	AUTOMATIC DATA PROCESSING INC		.05/20/2022	ZERO STAGE CAPITAL	1,920,000	396,857			
053332-10-2	AUTOZONE INC		.04/22/2022	ZERO STAGE CAPITAL	11,000	24,077			
05550J-10-1	BJS WHSL CLUB HLDGS		.06/13/2022	VARIOUS	349,000,000	21,093,968			
058498-10-6	BALL CORP		.04/22/2022	ZERO STAGE CAPITAL	5,031,000	438,505			
075887-10-9	BECTON DICKINSON & CO		.04/22/2022	ZERO STAGE CAPITAL	65,000	16,721			
084423-10-2	BERKLEY II R CORP		.05/20/2022	ZERO STAGE CAPITAL	1,800,000	119,275			
08579II-10-3	BERRY GLOBAL GROUP		.06/09/2022	ZERO STAGE CAPITAL	8,690,000	505,356			
09857L-10-8	BOOKING HOLDINGS INC		.06/16/2022	ZERO STAGE CAPITAL	1,324,000	3,098,152			
101121-10-1	BOSTON PROPERTIES		.06/16/2022	ZERO STAGE CAPITAL	3,645,000	326,048			
110122-10-8	BRISTOL MYERS SQUIBB CO		.06/16/2022	ZERO STAGE CAPITAL	83,542,000	6,129,045			
12504L-10-9	CBRE GROUP INC		.04/22/2022	ZERO STAGE CAPITAL	5,785,000	494,495			
126650-10-0	CVS CORP		.06/16/2022	ZERO STAGE CAPITAL	12,147,000	1,140,888			
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		.06/16/2022	VARIOUS	15,100,000	2,113,008			
14040H-10-5	CAPITAL ONE FINL CO		.04/22/2022	ZERO STAGE CAPITAL	178,000	24,442			
149123-10-1	CATERPILLAR INC DEL		.05/20/2022	ZERO STAGE CAPITAL	129,000	26,235			
150870-10-3	CELANESE CORP COMMON STK		.05/20/2022	ZERO STAGE CAPITAL	1,320,000	198,728			
156782-10-4	CERNER CORP		.04/22/2022	ZERO STAGE CAPITAL	388,000	36,392			
16119P-10-8	CHARTER COMMUNICATIO		.04/22/2022	ZERO STAGE CAPITAL	880,000	447,271			
171340-10-2	CHURCH & DWIGHT INC		.06/16/2022	ZERO STAGE CAPITAL	3,259,000	267,788			
172062-10-1	CINCINNATI FINL CORP		.04/22/2022	ZERO STAGE CAPITAL	167,000	23,036			

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
172967-42-4	CITIGROUP INC		05/20/2022	ZERO STAGE CAPITAL	261.000	13.197		0	
191216-10-0	COCA COLA CO		04/22/2022	ZERO STAGE CAPITAL	425.000	27.948		0	
192446-10-2	COGNIZANT TECHNOLOGY SOLU		06/13/2022	VARIOUS	49,473.000	3,543.822		0	
200340-10-7	COMERICA INC		06/02/2022	ZERO STAGE CAPITAL	6,895.000	552.711		0	
204166-10-2	COMMVAULT SYSTEMS		05/25/2022	ZERO STAGE CAPITAL	2,050.000	121.608		0	
209115-10-4	CONSOLTD EDISON INC		05/20/2022	ZERO STAGE CAPITAL	1,918.000	182.883		0	
210371-10-9	CONSTELLATION ENERGY GROUP		06/16/2022	ZERO STAGE CAPITAL	6,808.000	394.121		0	
217204-10-6	COPART INC		04/22/2022	ZERO STAGE CAPITAL	3,487.000	411.305		0	
219350-10-5	CORNING INC		04/22/2022	ZERO STAGE CAPITAL	5,733.000	195.158		0	
22052L-10-4	CORTEVA INC		04/04/2022	ZERO STAGE CAPITAL	59,645.000	3,431.890		0	
22160K-10-5	COSTCO WHSL CORP NEW		06/16/2022	ZERO STAGE CAPITAL	651.000	283.766		0	
229663-10-9	CUBESMART		04/07/2022	ZERO STAGE CAPITAL	2,520.000	134.887		0	
231021-10-6	CUMMINS INC		05/20/2022	ZERO STAGE CAPITAL	775.000	152.261		0	
235825-20-5	DANA HOLDINGS CORP		06/13/2022	ZERO STAGE CAPITAL	15,270.000	256.773		0	
23918K-10-8	DAVITA INC		05/20/2022	ZERO STAGE CAPITAL	1,293.000	121.228		0	
25179M-10-3	DEVON ENERGY CORP NEW		05/20/2022	ZERO STAGE CAPITAL	1,073.000	75.303		0	
25278X-10-9	DIAMONDBACK ENERGY		05/20/2022	ZERO STAGE CAPITAL	766.000	99.187		0	
254687-10-6	DISNEY WALT CO		05/20/2022	ZERO STAGE CAPITAL	6,401.000	678.750		0	
254709-10-8	DISCOVER FINANCIAL SERVICES		04/22/2022	ZERO STAGE CAPITAL	193.000	22.070		0	
25470F-30-2	DISCOVERY COMMUNICATIONS	COMMON STK	04/05/2022	BARCLAYS	120,000.000	3,078.120		0	
25470M-10-9	DISH NETWORK CORP		06/16/2022	ZERO STAGE CAPITAL	25,877.000	442.851		0	
26875P-10-1	EDG RESOURCES INC		04/22/2022	ZERO STAGE CAPITAL	734.000	86.083		0	
278642-10-3	EBAY INC		04/04/2022	ZERO STAGE CAPITAL	57,236.000	3,280.469		0	
278865-10-0	ECLAB INC		04/01/2022	CITIGROUP	34,000.000	6,106.985		0	
28176E-10-8	EDWARDS LIFESCIENCES COP		06/17/2022	VARIOUS	33,638.000	3,005.942		0	
285512-10-9	ELECTRONIC ARTS INC		05/20/2022	ZERO STAGE CAPITAL	24,870.000	3,147.899		0	
29082K-10-5	EMBECTA CORP		04/01/2022	ZERO STAGE CAPITAL	523.000	16.519		0	
291011-10-4	EMERSON ELEC CO		05/20/2022	ZERO STAGE CAPITAL	6,133.000	511.624		0	
29364G-10-3	ENTERGY CORP NEW		05/20/2022	ZERO STAGE CAPITAL	5,575.000	646.200		0	
29414B-10-4	EPAM SYS INC		06/16/2022	ZERO STAGE CAPITAL	596.000	165.811		0	
29415F-10-4	ENVISTA HLDGS CORP		04/27/2022	ZERO STAGE CAPITAL	5,750.000	263.331		0	
294628-10-2	EQUITY COMMONWEALTH		06/16/2022	ZERO STAGE CAPITAL	17,861.000	479.229		0	
30212P-30-3	EXPEDIA GROUP INC		05/20/2022	ZERO STAGE CAPITAL	638.000	104.950		0	
30231G-10-2	EXXON MOBIL CORPORATION		05/20/2022	ZERO STAGE CAPITAL	1,738.000	158.930		0	
30303M-10-2	FACEBOOK INC		05/20/2022	VARIOUS	56,131.000	11,188.727		0	
303075-10-5	FACTSET RESH SYS INC		06/16/2022	ZERO STAGE CAPITAL	1,035.000	378.333		0	
315616-10-2	F5 NETWORK INC. COM	COMMON STK	05/20/2022	ZERO STAGE CAPITAL	727.000	112.297		0	
31620M-10-6	FIDELITY NATL INFO		05/20/2022	ZERO STAGE CAPITAL	2,324.000	229.166		0	
316773-10-0	FIFTH THIRD BANCORP		04/22/2022	ZERO STAGE CAPITAL	15,067.000	585.912		0	
318672-70-6	FIRST BANCORP P R		05/27/2022	ZERO STAGE CAPITAL	97,075.000	1,314.839		0	
33616C-10-0	FIRST REPUBLIC BANK		05/20/2022	ZERO STAGE CAPITAL	1,096.000	157.431		0	
339041-10-5	FLEETCOR TECHNOLOG		05/20/2022	ZERO STAGE CAPITAL	147.000	34.036		0	
345370-86-0	FORD MTR CO DEL		06/16/2022	ZERO STAGE CAPITAL	1,109.000	12.737		0	
34959E-10-9	FORTINET INC		05/20/2022	ZERO STAGE CAPITAL	53.000	15.102		0	
35137L-10-5	FOX CORP CLASS A		06/13/2022	VARIOUS	191,022.000	7,000.168		0	
366651-10-7	GARTNER GROUP INC. - CL A		05/20/2022	ZERO STAGE CAPITAL	64.000	16.011		0	
369550-10-8	GENERAL DYNAMICS		06/16/2022	ZERO STAGE CAPITAL	5,601.000	1,197.974		0	
369604-30-1	GENERAL ELEC CO		05/20/2022	ZERO STAGE CAPITAL	2,389.000	178.342		0	
370334-10-4	GENERAL MILLS INC		04/22/2022	ZERO STAGE CAPITAL	6,983.000	509.348		0	
375558-10-3	GILEAD SCIENCES	COMMON STK	03/28/2022	ZERO STAGE CAPITAL	3,770.000	222.380		0	
38141G-10-4	GOLDMAN SACHS GROUP INC		06/13/2022	COWEN	35,500.000	10,028.399		0	
384802-10-4	GRAINGER W W INC		06/16/2022	ZERO STAGE CAPITAL	1,372.000	634.971		0	
405217-10-0	HAIN CELESTIAL GROUP		04/01/2022	ZERO STAGE CAPITAL	3,990.000	138.509		0	
423452-10-1	HELMERICH & PAYNE	COMMON STK	04/22/2022	ZERO STAGE CAPITAL	30,040.000	1,417.952		0	
42704L-10-4	HERC HLDGS INC		05/20/2022	ZERO STAGE CAPITAL	1,120.000	117.611		0	
437076-10-2	HOME DEPOT INC		06/16/2022	ZERO STAGE CAPITAL	3,177.000	894.291		0	
446150-10-4	HUNTINGTON BANCSHARES INC		05/20/2022	ZERO STAGE CAPITAL	28,881.000	375.366		0	

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
447011-10-7	HUNTSMAN CORP		06/06/2022	ZERO STAGE CAPITAL	10,490,000	382,456		0	
448579-10-2	HYATT HOTELS CORP		06/13/2022	COWEN	113,000,000	9,495,728		0	
457985-20-8	INTEGRA LIFESCIENCE		06/13/2022	ZERO STAGE CAPITAL	4,120,000	248,059		0	
45866F-10-4	INTER CONTINENTAL EX		04/04/2022	ZERO STAGE CAPITAL	27,627,000	3,651,201		0	
46120E-60-2	INTUITIVE SURGICAL INC		05/20/2022	VARIOUS	25,322,000	5,558,917		0	
46266C-10-5	IQVIA HOLDINGS INC		04/22/2022	ZERO STAGE CAPITAL	128,000	29,458		0	
464287-10-1	ISHARES TR		04/11/2022	ZERO STAGE CAPITAL	149,000,000	30,021,578		0	
464287-18-4	ISHARES		06/17/2022	GOLDMAN SACHS	309,900,000	9,985,908		0	
46625H-10-0	JP MORGAN CHASE & CO		05/20/2022	ZERO STAGE CAPITAL	3,032,000	355,320		0	
478160-10-4	JOHNSON & JOHNSON		04/04/2022	ZERO STAGE CAPITAL	13,744,000	2,436,762		0	
482480-10-0	KLA-TENCOR CORP		06/21/2022	ALEX BROWN	13,000,000	4,290,497		0	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK		06/16/2022	ZERO STAGE CAPITAL	1,683,000	233,489		0	
499049-10-4	KNIGHT-SWIFT TRANSPORTATION		06/10/2022	ZERO STAGE CAPITAL	7,680,000	364,647		0	
500643-20-0	KORN FERRY INTL		04/06/2022	ZERO STAGE CAPITAL	6,370,000	418,171		0	
501044-10-1	KROGER CO		06/16/2022	ZERO STAGE CAPITAL	10,168,000	558,360		0	
526057-10-4	LENNAR CORP		06/16/2022	ZERO STAGE CAPITAL	193,000	12,800		0	
538034-10-9	LIVE NATION ENTERTAN		06/16/2022	ZERO STAGE CAPITAL	4,757,000	392,899		0	
540424-10-8	LOEWS CORP		05/20/2022	ZERO STAGE CAPITAL	1,773,000	111,194		0	
550241-10-3	LUMEN TECHNOLOGIES		06/16/2022	ZERO STAGE CAPITAL	17,085,000	173,696		0	
552953-10-1	MGM MIRAGE		06/16/2022	ZERO STAGE CAPITAL	22,981,000	650,025		0	
559663-10-9	MAGNOLIA OIL & GAS		06/17/2022	ZERO STAGE CAPITAL	44,230,000	1,042,943		0	
56585A-10-2	MARATHON PETROLEUM		04/22/2022	ZERO STAGE CAPITAL	306,000	26,962		0	
571748-10-2	MARSH & MCLENNAN COS		04/22/2022	VARIOUS	77,529,000	13,486,714		0	
571903-20-2	MARRIOTT INTL INC NEW		06/16/2022	ZERO STAGE CAPITAL	3,749,000	557,063		0	
575385-10-9	MASONITE CORP		06/02/2022	ZERO STAGE CAPITAL	2,810,000	252,672		0	
57636Q-10-4	MASTERCARD INC		06/16/2022	ZERO STAGE CAPITAL	2,654,000	935,943		0	
58155Q-10-3	MCKESSON CORP		04/22/2022	ZERO STAGE CAPITAL	81,000	26,137		0	
58502B-10-6	MEDNAX INC		05/23/2022	ZERO STAGE CAPITAL	6,370,000	117,952		0	
58933Y-10-5	MERCK & CO INC		06/13/2022	VARIOUS	25,640,000	2,200,853		0	
59156R-10-8	METLIFE INC		06/16/2022	VARIOUS	117,187,000	8,239,788		0	
594918-10-4	MICROSOFT		06/16/2022	VARIOUS	38,272,000	10,201,569		0	
595017-10-4	MICROCHIP TECHNOLOGY INC		06/16/2022	ZERO STAGE CAPITAL	235,000	13,789		0	
60855R-10-0	MOLINA HEALTHCARE INC		04/22/2022	ZERO STAGE CAPITAL	498,000	164,437		0	
609207-10-5	MONDELEX INTL INC NPV A		05/09/2022	SANFORD BERNIST	85,000,000	5,601,721		0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		06/13/2022	COWEN	65,000,000	4,876,482		0	
64110D-10-4	NETAPP INC		06/16/2022	ZERO STAGE CAPITAL	16,019,000	1,033,422		0	
64110L-10-6	NETFLIX INC		06/13/2022	VARIOUS	66,538,000	12,794,044		0	
651639-10-6	NEWMONT GOLD CORP		05/20/2022	ZERO STAGE CAPITAL	6,136,000	407,551		0	
65249B-10-9	NEWS CORP NEW		06/16/2022	ZERO STAGE CAPITAL	167,815,000	3,660,434		0	
65249B-20-8	NEWS CORP NEW		04/04/2022	ZERO STAGE CAPITAL	43,834,000	986,367		0	
65339F-10-1	NEXTERA ENERGY INC		04/22/2022	ZERO STAGE CAPITAL	9,212,000	688,647		0	
65473P-10-5	NISOURCE INC		05/20/2022	ZERO STAGE CAPITAL	11,507,000	348,093		0	
655663-10-2	NORDSON CORP		06/16/2022	ZERO STAGE CAPITAL	2,435,000	478,817		0	
655844-10-8	NORFOLK SOUTHERN CORP		05/20/2022	ZERO STAGE CAPITAL	212,000	48,420		0	
67066G-10-4	NVIDIA CORP		06/16/2022	ZERO STAGE CAPITAL	118,000	18,517		0	
681919-10-6	OMNICOM GROUP INC		06/16/2022	ZERO STAGE CAPITAL	622,000	39,048		0	
68389X-10-5	ORACLE CORP		05/20/2022	ZERO STAGE CAPITAL	30,181,000	2,463,498		0	
693475-10-5	PNC FINANCIAL SERVICES GROUP		05/20/2022	ZERO STAGE CAPITAL	535,000	82,820		0	
69351T-10-6	PPL CORPORATION		04/22/2022	ZERO STAGE CAPITAL	896,000	27,031		0	
695156-10-9	PACKAGING CORP AMER		05/20/2022	ZERO STAGE CAPITAL	3,531,000	526,069		0	
704326-10-7	PAYCHEX INC COMMON STK		05/20/2022	ZERO STAGE CAPITAL	2,180,000	252,826		0	
70450Y-10-3	PAYPAL INC		05/17/2022	VARIOUS	56,000,000	4,749,546		0	
713448-10-8	PEPSICO INC MTN		05/20/2022	ZERO STAGE CAPITAL	2,014,000	327,753		0	
717081-10-3	PFIZER INC		05/20/2022	ZERO STAGE CAPITAL	2,592,000	135,101		0	
718172-10-9	PHILLIP MORRIS INT'L		06/13/2022	VARIOUS	245,215,000	24,526,376		0	
718546-10-4	PHILLIPS 66		04/22/2022	ZERO STAGE CAPITAL	270,000	22,821		0	
723787-10-7	PIONEER NATURAL RES		04/22/2022	ZERO STAGE CAPITAL	153,000	36,470		0	

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
74144T-10-8	T ROWE PRICE GRP		04/22/2022	ZERO STAGE CAPITAL	153.000	20.869		0	
742718-10-9	PROCTER & GAMBLE CO		06/16/2022	ZERO STAGE CAPITAL	146.000	19.407		0	
743315-10-3	PROGRESSIVE CORP		04/08/2022	COWEN	87,800.000	10,436.329		0	
747525-10-3	QUALCOMM INC		06/16/2022	ZERO STAGE CAPITAL	4,321.000	528.377		0	
74834L-10-0	QUEST DIAGNOSTICS		04/22/2022	ZERO STAGE CAPITAL	1,257.000	174.109		0	
751212-10-1	RALPH LAUREN CORP		04/22/2022	ZERO STAGE CAPITAL	896.000	99.391		0	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		05/20/2022	ZERO STAGE CAPITAL	337.000	30.590		0	
758849-10-3	REGENCY CENTERS CORP		06/16/2022	ZERO STAGE CAPITAL	13,727.000	786.855		0	
75886F-10-7	REGENERON PHARMCTCLS		04/22/2022	ZERO STAGE CAPITAL	912.000	630.401		0	
770323-10-3	ROBERT HALF INTL INC		06/22/2022	ZERO STAGE CAPITAL	7,765.000	718.527		0	
78409V-10-4	S&P GLOBAL INC		04/04/2022	ZERO STAGE CAPITAL	5,787.000	2,373.671		0	
79466L-30-2	SALESFORCE COM INC		05/19/2022	ZERO STAGE CAPITAL	19,522.000	3,684.240		0	
808513-10-5	THE CHARLES SCHWAB		06/16/2022	ZERO STAGE CAPITAL	18,823.000	1,188.513		0	
81211K-10-0	SEALED AIR CORP		06/16/2022	ZERO STAGE CAPITAL	2,943.000	168.203		0	
81762P-10-2	SERVICENOW INC		05/20/2022	ZERO STAGE CAPITAL	124.000	54.751		0	
832696-40-5	JM SMUCKER CO		06/16/2022	ZERO STAGE CAPITAL	4,393.000	547.280		0	
844741-10-8	SOUTHWEST AIRLNS CO		05/20/2022	ZERO STAGE CAPITAL	6,919.000	296.932		0	
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		05/09/2022	ZERO STAGE CAPITAL	3,320.000	107.867		0	
871607-10-7	SYNOPLYS, INC		04/22/2022	ZERO STAGE CAPITAL	1,383.000	403.233		0	
87165B-10-3	SYNCHRONY FINL		05/20/2022	ZERO STAGE CAPITAL	910.000	26.555		0	
872540-10-9	TJX COMPANIES INC		06/16/2022	ZERO STAGE CAPITAL	6,191.000	350.400		0	
876030-10-7	TAPESTRY INC		05/23/2022	ZERO STAGE CAPITAL	6,945.000	225.864		0	
879369-10-6	TELEFLEX INC		05/20/2022	ZERO STAGE CAPITAL	80.000	23.205		0	
88160R-10-1	TESLA INC		05/20/2022	VARIOUS	3,410.000	3,115.318		0	
882240-10-7	TEXAS CAPITAL BANCSHARES		06/01/2022	ZERO STAGE CAPITAL	2,300.000	129.102		0	
883203-10-1	TEXTRON INC		05/20/2022	ZERO STAGE CAPITAL	3,724.000	231.898		0	
883556-10-2	THERMO ELECTRON CORP		06/13/2022	COWEN	3,900.000	1,991.065		0	
88579Y-10-1	3M COMPANY		04/22/2022	ZERO STAGE CAPITAL	250.000	37.429		0	
893641-10-0	TRANSIGM GROUP INC		05/20/2022	ZERO STAGE CAPITAL	541.000	295.132		0	
89400J-10-7	TRANSUNION		06/16/2022	ZERO STAGE CAPITAL	30,763.000	2,927.290		0	
898320-10-9	TRUIST FINANCIAL COR		05/20/2022	ZERO STAGE CAPITAL	3,407.000	155.338		0	
90384S-30-3	ULTA SALON COSMETCS & FRA		05/20/2022	ZERO STAGE CAPITAL	41.000	14.260		0	
904311-10-7	UNDER ARMOUR INC		05/20/2022	ZERO STAGE CAPITAL	5,889.000	55.847		0	
907818-10-8	UNION PAC CORP		06/16/2022	ZERO STAGE CAPITAL	3,301.000	759.165		0	
911312-10-6	UNITED PARCEL SERVICE		04/22/2022	ZERO STAGE CAPITAL	763.000	144.609		0	
911363-10-9	UNITED RENTALS INC		06/16/2022	ZERO STAGE CAPITAL	399.000	104.564		0	
91324P-10-2	UNITEDHEALTH GROUP INC		06/16/2022	ZERO STAGE CAPITAL	2,589.000	1,208.738		0	
92343E-10-2	VERISIGN INC		05/20/2022	ZERO STAGE CAPITAL	329.000	53.833		0	
92343V-10-4	VERIZON COMMUNICATIONS		06/17/2022	ZERO STAGE CAPITAL	42,976.000	2,120.589		0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		05/20/2022	ZERO STAGE CAPITAL	1,556.000	405.196		0	
92537N-10-8	VERTIV HOLDINGS LLC		05/20/2022	ZERO STAGE CAPITAL	32,520.000	407.614		0	
92826C-83-9	VISA INC		06/17/2022	VARIOUS	11,401.000	2,179.828		0	
928563-40-2	VIMWARE INC		05/19/2022	COWEN	52,000.000	4,938.123		0	
929042-10-9	VORNADO RLTY TR		06/16/2022	ZERO STAGE CAPITAL	22,500.000	685.317		0	
92939U-10-6	WEC ENERGY GROUP INC		06/16/2022	ZERO STAGE CAPITAL	10,375.000	944.048		0	
931142-10-3	WAL-MART STORES INC		05/09/2022	ZERO STAGE CAPITAL	15,000.000	2,255.928		0	
934423-10-4	WARNER BROS DISCOVERY INC		06/13/2022	VARIOUS	1,324,353.000	34,370.802		0	
941848-10-3	WATERS CORP		05/20/2022	ZERO STAGE CAPITAL	54.000	17.368		0	
949746-10-1	WELLS FARGO & CO NEW		04/22/2022	ZERO STAGE CAPITAL	12,864.000	604.899		0	
958102-10-5	WESTERN DIGITAL CORP		05/20/2022	ZERO STAGE CAPITAL	847.000	49.080		0	
959802-10-9	WESTERN UNION CO COMMON STK		04/04/2022	ZERO STAGE CAPITAL	84,957.000	1,593.360		0	
962166-10-4	WEYERHAEUSER CO		04/22/2022	ZERO STAGE CAPITAL	15,440.000	647.101		0	
969457-10-0	WILLIAMS COS INC		06/16/2022	ZERO STAGE CAPITAL	20,233.000	659.490		0	
969904-10-1	WILLIAMS-SONOMA INC		05/20/2022	ZERO STAGE CAPITAL	1,900.000	242.917		0	
97650U-10-8	WINTRUST FINANCIAL CORP		06/03/2022	ZERO STAGE CAPITAL	3,640.000	312.580		0	
983793-10-0	XPO LOGISTICS INC		04/14/2022	ZERO STAGE CAPITAL	2,180.000	128.073		0	
98954M-10-1	ZILLOW INC		05/06/2022	ZERO STAGE CAPITAL	13,870.000	630.248		0	

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
98954M-20-0	ZILLOW GROUP INC		.05/06/2022	ZERO STAGE CAPITAL	73,740.000	3,452,562		0	
98956P-10-2	ZIMMER HOLDINGS INC		.06/16/2022	ZERO STAGE CAPITAL	3,681.000	391,206		0	
989701-10-7	ZIONS BANCORPORATION		.06/14/2022	ZERO STAGE CAPITAL	2,230.000	117,759		0	
000000-00-0	RTL GROUP		.04/12/2022	ZERO STAGE CAPITAL	4,314.000	238,504		0	
G0250X-10-7	AMCOR PLC		.05/20/2022	ZERO STAGE CAPITAL	2,700.000	35,318		0	
13321L-10-8	CAMECO CORP		.06/14/2022	ZERO STAGE CAPITAL	44,470.000	1,077,155		0	
286181-20-1	ELEMENT FINANCIAL CORP COMMON STK		.05/05/2022	ZERO STAGE CAPITAL	6,704.000	64,411		0	
000000-00-0	BRIT AMER TOBACCO	B.	.04/04/2022	ZERO STAGE CAPITAL	125,283.000	5,285,435		0	
000000-00-0	GLAXOSMITHKLINE CAP	B.	.04/04/2022	ZERO STAGE CAPITAL	152,215.000	3,310,545		0	
000000-00-0	CHECK POINT SOFTWARE TECHNOL	D.	.05/09/2022	ZERO STAGE CAPITAL	2,131.000	254,324		0	
000000-00-0	EVEREST RE GROUP	D.	.04/22/2022	ZERO STAGE CAPITAL	1,042.000	301,189		0	
000000-00-0	KBC GROEP NV	B.	.05/09/2022	ZERO STAGE CAPITAL	3,301.000	225,116		0	
000000-00-0	MICHELIN (CGDE)	B.	.06/14/2022	ZERO STAGE CAPITAL	5,397.000	650,630		0	
000000-00-0	ENDESA SA	B.	.06/23/2022	ZERO STAGE CAPITAL	24,611.000	496,328		0	
000000-00-0	MUENCHENER RUECKVE	B.	.05/27/2022	ZERO STAGE CAPITAL	2,137.000	523,463		0	
000000-00-0	NOKIA OYJ	B.	.06/07/2022	ZERO STAGE CAPITAL	60,097.000	302,087		0	
000000-00-0	ASICS CORP	B.	.06/09/2022	ZERO STAGE CAPITAL	32,500.000	609,081		0	
000000-00-0	DAIKIN INDUSTRIES	B.	.06/23/2022	ZERO STAGE CAPITAL	6,200.000	955,733		0	
000000-00-0	NOMURA RESEARCH IN	B.	.05/06/2022	ZERO STAGE CAPITAL	26,700.000	817,945		0	
000000-00-0	HIKARI TSUSHIN INC	B.	.06/13/2022	ZERO STAGE CAPITAL	1.000	1		0	
000000-00-0	HOYA CORP	B.	.05/20/2022	ZERO STAGE CAPITAL	3,900.000	395,513		0	
000000-00-0	KURITA WATER INDS	B.	.06/03/2022	ZERO STAGE CAPITAL	22,100.000	840,924		0	
000000-00-0	TOKIO MARINE HLDG	B.	.06/23/2022	ZERO STAGE CAPITAL	6,400.000	379,732		0	
000000-00-0	MABUCHI MOTOR CO	B.	.06/20/2022	ZERO STAGE CAPITAL	3,000.000	79,547		0	
000000-00-0	NINTENDO CO	B.	.04/05/2022	ZERO STAGE CAPITAL	6,800.000	3,410,170		0	
000000-00-0	NITORI HOLDINGS	B.	.06/16/2022	ZERO STAGE CAPITAL	6,700.000	642,682		0	
000000-00-0	SECOM CO	B.	.05/19/2022	ZERO STAGE CAPITAL	5,200.000	341,838		0	
000000-00-0	ADVANTEST	B.	.03/30/2022	ZERO STAGE CAPITAL	2,900.000	229,212		0	
000000-00-0	TAIYO YUDEN CO	B.	.05/25/2022	ZERO STAGE CAPITAL	17,200.000	668,412		0	
000000-00-0	NOVARTIS AG	D.	.04/04/2022	ZERO STAGE CAPITAL	53,761.000	4,708,635		0	
000000-00-0	NESTLE SA	D.	.04/04/2022	ZERO STAGE CAPITAL	24,802.000	3,214,162		0	
000000-00-0	BNP PARIBAS	B.	.04/06/2022	ZERO STAGE CAPITAL	17,109.000	932,339		0	
000000-00-0	ASAHI INTECC CO LT	B.	.04/21/2022	ZERO STAGE CAPITAL	51,200.000	1,083,246		0	
000000-00-0	ADMIRAL GROUP	B.	.06/23/2022	ZERO STAGE CAPITAL	6,674.000	182,800		0	
000000-00-0	TGS ASA	B.	.03/31/2022	ZERO STAGE CAPITAL	24,282.000	367,087		0	
000000-00-0	RECKITT BENCKISER	B.	.04/04/2022	ZERO STAGE CAPITAL	46,912.000	3,615,468		0	
000000-00-0	TELEFONICA DEUTSCH	B.	.05/20/2022	ZERO STAGE CAPITAL	56,404.000	170,518		0	
000000-00-0	RICHEMONT(CIE FIN)	D.	.04/04/2022	ZERO STAGE CAPITAL	26,715.000	3,396,243		0	
000000-00-0	KONINKLIJKE AHOLD	D.	.06/22/2022	ZERO STAGE CAPITAL	9,703.000	259,202		0	
000000-00-0	ALCON AG	D.	.03/31/2022	ZERO STAGE CAPITAL	13,199.000	1,047,957		0	
000000-00-0	AON PLC	D.	.04/04/2022	ZERO STAGE CAPITAL	10,953.000	3,569,071		0	
000000-00-0	INFORMA PLC (GB)	B.	.04/04/2022	ZERO STAGE CAPITAL	248,649.000	1,974,002		0	
000000-00-0	EUROAPI SASU	B.	.05/10/2022	ZERO STAGE CAPITAL	496.000	5,812		0	
000000-00-0	SHIFT INC	B.	.05/30/2022	ZERO STAGE CAPITAL	1,000.000	154,512		0	
000000-00-0	DIRECT LINE INS GR	B.	.05/31/2022	ZERO STAGE CAPITAL	499,626.000	1,634,499		0	
000000-00-0	BAYCURRENT CONSULT	B.	.05/18/2022	ZERO STAGE CAPITAL	4,000.000	1,284,922		0	
G0403H-10-8	AON PLC	D.	.04/08/2022	COVEN	33,200.000	11,138,178		0	
G1151C-10-1	ACCENTURE LTD BERMUDA	C.	.05/20/2022	ZERO STAGE CAPITAL	200.000	55,426		0	
G29183-10-3	EATON CORP	D.	.04/22/2022	VARIOUS	30,000.000	4,483,424		0	
G5960L-10-3	MEDTRONIC INC	D.	.06/16/2022	ZERO STAGE CAPITAL	17,790.000	1,671,631		0	
G6564A-10-5	NOMAD FOODS LTD	C.	.06/14/2022	ZERO STAGE CAPITAL	11,800.000	236,478		0	
H1467J-10-4	CHUBB LIMITED	D.	.04/22/2022	VARIOUS	70,700.000	15,240,079		0	
N53745-10-0	LYONDELLBASELL INDUS	D.	.04/22/2022	ZERO STAGE CAPITAL	158.000	17,138		0	
N6596X-10-9	NXP SEMI CONDUCTR	D.	.06/16/2022	ZERO STAGE CAPITAL	1,780.000	286,280		0	
Y8162K-20-4	STAR BULK CARRIERS	D.	.06/23/2022	ZERO STAGE CAPITAL	40,527.000	1,050,705		0	
501999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					495,134,507	XXX	0	XXX

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		.04/11/2022	ZERO STAGE CAPITAL	27,113.000	1,951,922		0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		.06/13/2022	ZERO STAGE CAPITAL	81,580.000	6,102,780		0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		.05/10/2022	ZERO STAGE CAPITAL	33,036.000	3,928,033		0	
46432F-38-8	ISHARES EDGE MSCI USA VALUE		.06/13/2022	ZERO STAGE CAPITAL	57,579.000	5,791,910		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		.06/13/2022	ZERO STAGE CAPITAL	127,233.000	4,313,116		0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		.06/13/2022	ZERO STAGE CAPITAL	22,158.000	702,855		0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		.06/13/2022	ZERO STAGE CAPITAL	150,865.000	3,655,056		0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION		.03/31/2022	ZERO STAGE CAPITAL	19,912.944	405,228		0	
77956H-48-4	ROWE T PRICE INTL FD		.01/04/2022	PRIOR YEAR ADJUSTMENT	0.000	200,000		0	
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK		.05/03/2022	INVESCO	23,643.165	2,269,922		0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					29,320,822	XXX	0	XXX
30277E-10-1	FMIC HOLDINGS, INC.		.04/20/2022	CAPITAL CONTRIBUTION	0.000	68,407		0	
5929999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					68,407	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3					524,523,736	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					524,523,736	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks					524,523,736	XXX	0	XXX
6009999999	Totals					2,639,509,162	XXX	6,199,872	XXX

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.01F022-64-2	UMBS TBA 30YR		04/07/2022	ZERO STAGE CAPITAL		9,906,785	10,540,000	9,970,689	0	0	0	0	0	0	9,970,689	0	(63,904)	(63,904)	8,783	04/15/2052	1.F FE
.01F022-65-9	UMBS TBA 30YR		04/12/2022	ZERO STAGE CAPITAL		14,299,959	15,370,000	14,304,596	0	0	0	0	0	0	14,304,597	0	(4,638)	(4,638)	11,741	05/15/2051	1.F FE
.01F022-66-7	UMBS TBA 30YR		05/24/2022	ZERO STAGE CAPITAL		4,605,859	5,000,000	4,605,664	0	0	0	0	0	0	4,605,664	0	195	195	4,167	06/15/2051	1.F FE
.01F030-45-4	UMBS TBA 15YR		04/14/2022	ZERO STAGE CAPITAL		1,482,188	1,500,000	1,482,188	0	0	0	0	0	0	1,482,188	0	0	0	2,000	05/15/2037	1.F FE
.01F030-64-5	UMBS TBA 30YR		04/07/2022	ZERO STAGE CAPITAL		986,094	1,000,000	986,094	0	0	0	0	0	0	986,094	0	0	0	1,000	04/15/2052	1.F FE
.01F030-65-2	UMBS TBA 30YR		04/28/2022	ZERO STAGE CAPITAL		20,210,731	21,235,000	20,333,195	0	0	0	0	0	0	20,333,195	0	(122,463)	(122,463)	19,465	05/15/2051	1.F FE
.01F030-66-0	UMBS TBA 30YR		05/11/2022	ZERO STAGE CAPITAL		9,132,361	9,685,000	9,133,441	0	0	0	0	0	0	9,133,441	0	(1,080)	(1,080)	9,685	06/15/2051	1.F FE
.01F032-64-1	UMBS TBA 30YR		04/13/2022	ZERO STAGE CAPITAL		8,277,392	8,340,000	8,338,935	0	0	0	0	0	0	8,338,935	0	(61,543)	(61,543)	9,730	04/15/2052	1.F FE
.01F032-65-8	UMBS TBA 30YR		05/06/2022	ZERO STAGE CAPITAL		15,442,433	15,720,000	15,441,601	0	0	0	0	0	0	15,441,601	0	832	832	16,812	05/15/2052	1.F FE
.01F032-66-6	UMBS TBA 30YR		05/16/2022	ZERO STAGE CAPITAL		12,158,544	12,550,000	12,105,692	0	0	0	0	0	0	12,105,692	0	52,852	52,852	14,642	06/15/2052	1.F FE
.01F040-65-1	UMBS TBA 30YR		04/21/2022	ZERO STAGE CAPITAL		1,504,219	1,500,000	1,509,551	0	0	0	0	0	0	1,509,551	0	(5,332)	(5,332)	1,833	05/15/2052	1.F FE
.01F040-66-9	UMBS TBA 30YR		06/06/2022	ZERO STAGE CAPITAL		15,805,124	15,875,000	15,819,065	0	0	0	0	0	0	15,819,065	0	(13,940)	(13,940)	21,167	06/15/2052	1.F FE
.01F050-67-6	UMBS TBA 30YR		06/21/2022	ZERO STAGE CAPITAL		5,513,229	5,450,000	5,482,785	0	0	0	0	0	0	5,482,785	0	30,443	30,443	9,840	07/15/2052	1.F FE
.21H022-66-3	GNMA|| JUMBO TBA 30Y		05/19/2022	ZERO STAGE CAPITAL		933,398	1,000,000	933,398	0	0	0	0	0	0	933,398	0	0	0	1,458	06/15/2052	1.F FE
.21H030-65-8	GNMA|| JUMBO TBA 30Y		04/28/2022	ZERO STAGE CAPITAL		958,750	1,000,000	958,750	0	0	0	0	0	0	958,750	0	0	0	1,500	05/15/2052	1.F FE
.21H030-66-6	GNMA|| JUMBO TBA 30Y		06/17/2022	ZERO STAGE CAPITAL		3,783,672	4,000,000	3,783,672	0	0	0	0	0	0	3,783,672	0	0	0	7,000	06/15/2052	1.F FE
.21H030-67-4	GNMA|| JUMBO TBA 30Y		06/17/2022	ZERO STAGE CAPITAL		1,854,844	2,000,000	1,899,531	0	0	0	0	0	0	1,899,531	0	(44,688)	(44,688)	3,333	07/15/2052	1.F FE
.36179N-LF-3	GNMA PASS-THRU		06/01/2022	MORTGAGE PAYDOWN		82,136	82,136	87,436	82,643	0	(507)	0	(507)	0	82,136	0	0	0	1,492	08/20/2043	1.F FE
.36179Q-6P-1	GNMA PASSTHRU MA2678		06/01/2022	MORTGAGE PAYDOWN		92,237	92,237	97,122	92,798	0	(561)	0	(561)	0	92,237	0	0	0	1,312	03/20/2045	1.F FE
.36179Q-RZ-6	GNMA PASSTHRU MA2304		06/01/2022	MORTGAGE PAYDOWN		128,561	128,561	137,870	128,901	0	(340)	0	(340)	0	128,561	0	0	0	2,087	10/20/2044	1.F FE
.36179Q-YS-6	GNMA PASSTHRU MA2520		06/01/2022	MORTGAGE PAYDOWN		175,307	175,307	181,147	175,537	0	(230)	0	(230)	0	175,307	0	0	0	2,189	01/20/2045	1.F FE
.36179V-5A-4	GNMA PASSTHRU MA7141		06/01/2022	MORTGAGE PAYDOWN		14,312	14,312	15,712	14,516	0	(204)	0	(204)	0	14,312	0	0	0	291	01/20/2051	1.F FE
.36179V-DN-7	GNMA PASSTHRU MA6409		06/01/2022	MORTGAGE PAYDOWN		715,858	715,858	735,701	708,562	0	(3,070)	0	(3,070)	0	715,858	0	0	0	8,602	01/20/2050	1.F FE
.36179W-5C-8	GNMA PASSTHRU MA8043		06/01/2022	MORTGAGE PAYDOWN		3,152	3,152	3,022	0	0	0	0	0	3,152	0	0	0	8	05/20/2050	1.F FE	
.36179W-7J-1	GNMA PASSTHRU MA8097		05/19/2022	ZERO STAGE CAPITAL		467,141	499,950	466,164	0	0	0	0	0	466,164	0	0	0	729	06/20/2052	1.F FE	
.36179W-7K-8	GNMA PASSTHRU MA8098		06/17/2022	ZERO STAGE CAPITAL		1,925,589	1,999,800	1,857,705	0	0	0	0	0	1,857,705	0	67,884	67,884	3,500	06/20/2052	1.F FE	
.36179W-DQ-8	GNMA PASSTHRU MA7311		06/01/2022	MORTGAGE PAYDOWN		20,909	20,909	20,867	0	2	0	2	0	20,909	0	0	0	136	04/20/2051	1.F FE	
.36179W-DJ-5	GNMA PASSTHRU MA7317		06/01/2022	MORTGAGE PAYDOWN		50,560	50,560	55,774	52,207	0	(1,647)	0	(1,647)	0	50,560	0	0	0	1,036	04/20/2051	1.F FE
.36179W-FM-5	GNMA PASSTHRU MA7372		06/01/2022	MORTGAGE PAYDOWN		51,307	51,307	56,622	52,994	0	(1,687)	0	(1,687)	0	51,307	0	0	0	1,159	05/20/2051	1.F FE
.36179W-JQ-2	GNMA PASSTHRU MA7471		06/01/2022	MORTGAGE PAYDOWN		47,475	47,475	47,120	0	13	0	13	0	47,475	0	0	0	302	07/20/2051	1.F FE	
.36179W-ND-6	GNMA PASSTHRU MA7588		06/01/2022	MORTGAGE PAYDOWN		22,264	22,264	21,582	0	14	0	14	0	22,264	0	0	0	121	09/20/2051	1.F FE	
.36179W-TX-6	GNMA PASSTHRU MA7766		06/01/2022	MORTGAGE PAYDOWN		48,158	48,158	47,765	0	8	0	8	0	48,158	0	0	0	327	12/20/2051	1.F FE	
.3617MK-2X-6	GNMA PASSTHRU BS8890		06/01/2022	MORTGAGE PAYDOWN		4,683	4,683	4,824	4,756	0	(73)	0	(73)	0	4,683	0	0	0	88	02/20/2050	1.F FE
.36181G-DG-1	GNMA PASS-THRU C SINGLE F		06/01/2022	MORTGAGE PAYDOWN		505,904	505,904	510,529	506,151	0	(246)	0	(246)	0	505,904	0	0	0	7,318	06/20/2043	1.F FE
.36186N-WN-5	GOVT NATL MTGE ASSN		06/15/2022	MORTGAGE PAYDOWN		18,973	18,973	19,248	18,966	0	(13)	0	(13)	0	18,973	0	0	0	238	08/15/2045	1.F FE
.36200Q-2T-0	GOVT NATL MTGE ASSN		06/01/2022	MORTGAGE PAYDOWN		2,354	2,354	2,405	2,360	0	(5)	0	(5)	0	2,354	0	0	0	69	02/15/2032	1.F FE
.36200Q-JJ-4	GOVT NATL MTGE ASSN		06/01/2022	MORTGAGE PAYDOWN		1,458	1,458	1,506	1,459	0	(2)	0	(2)	0	1,458	0	0	0	43	03/15/2032	1.F FE
.36201M-2F-8	GOVT NATL MTGE ASSN		06/01/2022	MORTGAGE PAYDOWN		28,400	28,400	29,376	28,442	0	(42)	0	(42)	0	28,400	0	0	0	968	05/15/2032	1.F FE
.36202C-6Y-4	GOVT NATL MTGE ASSN		06/01/2022	MORTGAGE PAYDOWN		3,082	3,082	3,090	3,077	0	4	0	4	0	3,082	0	0	0	79	12/20/2028	1.F FE
.36204J-NZ-5	GOVT NATL MTGE ASSN		06/01/2022	MORTGAGE PAYDOWN		2,510	2,510	2,276	2,489	0	21	0	21	0	2,510	0	0	0	73	02/15/2024	1.F FE
.36209D-H9-8	GOVT NATL MTGE ASSN		06/01/2022	MORTGAGE PAYDOWN		147	147	145	147	0	0	0	0	0	147	0	0	0	4	02/15/2029	1.F FE
.3622AA-LR-3	GNMA PASSTHRU 785192		06/01/2022	MORTGAGE PAYDOWN		20,420	20,420	22,088	20,797	0	(377)	0	(377)	0	20,420	0	0	0	293	11/20/2050	1.F FE
.38376R-RA-0	GNMA REMIC TRUST		06/21/2022	MORTGAGE PAYDOWN		173,412	173,412	178,180	173,919	0	(507)	0	(507)	0	173,412	0	0	0	1,996	01/20/2067	1.A FE
.38380H-CH-3	GNMA REMIC TRUST		06/20/2022	MORTGAGE PAYDOWN		12,488	12,488	11,979	12,312	0	176	0	176	0	12,488	0	0	0	152	05/20/2047	1.F FE
.38381R-G6-0	GOVT NATL MTG A		06/21/2022	MORTGAGE PAYDOWN		42,030	42,030	41,991	42,007	0	23	0	23	0	42,030	0	0	0	127	03/20/2049	1.F FE
.912810-TD-0	UNITED STATES TREAS		06/09/2022	ZERO STAGE CAPITAL		2,317,915	2,760,000	2,670,225	0	0	316	0	316	0	2,670,541	0	(352,625)	(352,625)	15,856	02/15/2052	1.A FE
.912810-TF-5	UNITED STATES TREAS		06/10/2022	ZERO STAGE CAPITAL		2,679,578	3,050,000	2,935,092	0	0	553	0	553	0	2,935,645	0	(256,067)	(256,067)	17,328	02/15/2042	1.A FE
.912828-27-8	UNITED STATES TREAS N		06/07/2022	ZERO STAGE CAPITAL		3,587,068	3,811,000	3,785,841	0	0	1,592	0	1,592	0	3,787,434	0	(200,366)	(200,366)	18,914	01/31/2027	1.A FE
.91282C-BG-5	UNITED STATES TREAS		06/15/2022	ZERO STAGE CAPITAL		4,565,609	4,630,000	4,630,879	4,630,476	0	(198)	0	(198)	0	4,630,277	0	(64,669)	(64,669)	5,040	01/31/2023	1.A FE
.91282C-CD-1	UNITED STATES TREAS		06/08/2022	ZERO STAGE CAPITAL		900,702	920,000	905,805	0	0	3,423	0	3,423	0	909,228	0	(8,526)	(8,526)			

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol	
91282C-DN-8	UNITED STATES TREAS		06/23/2022	VARIOUS		124,121,656	130,000,000	124,330,065	0	0	20,055	0	20,055	0	124,350,121	0	(228,465)	(228,465)	484,100	12/15/2024	1.A FE	
91282C-DV-0	UNITED STATES TREAS		06/08/2022	ZERO STAGE CAPITAL		2,233,875	2,300,000	2,286,870	0	0	2,292	0	2,292	0	2,289,162	0	(55,287)	(55,287)	7,172	01/31/2024	1.A FE	
91282C-DY-4	UNITED STATES TREAS		06/22/2022	ZERO STAGE CAPITAL		106,466,916	116,340,000	107,122,414	0	0	4,883	0	4,883	0	107,127,297	0	(660,381)	(660,381)	482,730	02/15/2032	1.A FE	
91282C-DZ-1	UNITED STATES TREAS		04/18/2022	ZERO STAGE CAPITAL		905,453	935,000	927,399	0	0	421	0	421	0	927,820	0	(22,367)	(22,367)	2,441	02/15/2025	1.A FE	
91282C-EA-5	UNITED STATES TREAS		04/18/2022	ZERO STAGE CAPITAL		1,101,538	1,120,000	1,112,164	0	0	365	0	365	0	1,112,529	0	(10,992)	(10,992)	2,283	02/29/2024	1.A FE	
91282C-EB-3	UNITED STATES TREAS		04/05/2022	ZERO STAGE CAPITAL		58,397,625	60,450,000	60,071,133	0	0	4,257	0	4,257	0	60,075,390	0	(1,677,765)	(1,677,765)	99,327	02/28/2029	1.A FE	
91282C-EC-1	UNITED STATES TREAS		05/24/2022	ZERO STAGE CAPITAL		9,539,750	9,900,000	9,902,496	0	0	(252)	0	(252)	0	9,902,244	0	(362,494)	(362,494)	26,176	02/28/2027	1.A FE	
91282C-ED-9	UNITED STATES TREAS		04/14/2022	ZERO STAGE CAPITAL		565,898	580,000	566,545	0	0	33	0	33	0	566,577	0	(679)	(679)	723	03/15/2025	1.A FE	
91282C-EE-7	UNITED STATES TREAS		05/02/2022	VARIOUS		61,761,093	63,780,000	63,519,730	0	0	1,509	0	1,509	0	63,521,239	0	(1,760,146)	(1,760,146)	128,240	03/31/2027	1.A FE	
91282C-EF-4	UNITED STATES TREAS		04/29/2022	ZERO STAGE CAPITAL		8,744,768	8,875,000	8,804,492	0	0	458	0	458	0	8,804,950	0	(60,182)	(60,182)	14,128	03/31/2029	1.A FE	
91282C-EG-2	UNITED STATES TREAS		06/21/2022	ZERO STAGE CAPITAL		594,229,653	599,340,000	594,517,190	0	0	1,035	0	1,035	0	594,518,225	0	(288,571)	(288,571)	1,740,783	03/31/2024	1.A FE	
91282C-EH-0	UNITED STATES TREAS		05/13/2022	ZERO STAGE CAPITAL		4,842,925	4,865,000	4,865,708	0	0	(53)	0	(53)	0	4,865,655	0	(22,729)	(22,729)	6,693	04/15/2025	1.A FE	
91282C-EK-3	UNITED STATES TREAS		05/17/2022	ZERO STAGE CAPITAL		259,208	260,000	259,573	0	0	3	0	3	0	259,576	0	(369)	(369)	318	04/30/2024	1.A FE	
91282C-EM-9	UNITED STATES TREAS		05/27/2022	ZERO STAGE CAPITAL		65,830,237	65,450,000	65,454,551	0	0	193	0	193	0	65,454,744	0	375,493	375,493	144,227	04/30/2029	1.A FE	
91282C-EN-7	UNITED STATES TREAS		06/06/2022	ZERO STAGE CAPITAL		50,496,535	50,775,000	50,462,574	0	0	794	0	794	0	50,463,368	0	33,167	33,167	105,328	04/30/2027	1.A FE	
91282C-EP-2	UNITED STATES TREAS		05/25/2022	ZERO STAGE CAPITAL		511,024	505,000	503,738	0	0	3	0	3	0	503,740	0	7,284	7,284	416	05/15/2022	1.A FE	
91282C-EQ-0	UNITED STATES TREAS		06/15/2022	ZERO STAGE CAPITAL		2,138,370	2,145,000	2,145,442	0	0	(7)	0	(7)	0	2,145,435	0	(7,064)	(7,064)	1,783	05/15/2025	1.A FE	
91282C-ER-8	UNITED STATES TREAS		06/23/2022	VARIOUS		104,504,673	105,670,000	104,622,968	0	0	195	0	195	0	104,623,163	0	(118,490)	(118,490)	106,923	05/31/2024	1.A FE	
91282C-ES-6	UNITED STATES TREAS		06/14/2022	ZERO STAGE CAPITAL		5,299,236	5,460,000	5,339,773	0	0	0	0	0	0	5,339,773	0	(40,537)	(40,537)	4,628	05/31/2029	1.A FE	
91282C-ET-4	UNITED STATES TREAS		06/06/2022	VARIOUS		2,880,016	2,930,000	2,917,525	0	0	31	0	31	0	2,917,556	0	(37,539)	(37,539)	1,019	05/31/2027	1.A FE	
0109999999	Subtotal - Bonds - U.S. Governments						1,431,789,601	1,468,598,847	1,439,221,571	43,326,190	0	65,644	0	65,644	0	1,439,234,532	0	(7,444,932)	(7,444,932)	3,852,047	XXX	XXX
135087-F8-2	GOVT OF CANADA		04/05/2022	RBC DEXIA		7,980,714	8,600,000	8,877,522	8,831,056	0	(11,115)	0	(11,115)	0	8,819,941	0	(839,227)	(839,227)	29,923	06/01/2027	1.A FE	
135087-J3-9	CANADA GOVT		06/14/2022	RBC DEXIA		3,131,264	3,400,000	3,568,470	3,568,470	0	(6,009)	0	(6,009)	0	3,562,461	0	(431,197)	(431,197)	41,394	06/01/2029	1.A FE	
135087-L9-3	CANADA GOVT		06/01/2022	RBC DEXIA		25,219,340	27,000,000	26,622,900	26,628,434	0	23,533	0	23,533	0	26,651,967	0	(1,432,627)	(1,432,627)	171,959	09/01/2026	1.A FE	
13509P-FA-6	CANADA HOUSING TRUST		06/01/2022	RBC DEXIA		4,808,450	5,000,000	5,315,650	5,247,661	0	(26,018)	0	(26,018)	0	5,221,644	0	(413,194)	(413,194)	45,411	12/15/2025	1.A FE	
13509P-FX-6	CANADA HOUSING TRUST		06/16/2022	RBC DEXIA		8,398,260	9,000,000	9,583,740	4,867,147	0	(42,085)	0	(42,085)	0	9,469,152	0	(1,070,892)	(1,070,892)	108,647	06/15/2027	1.A FE	
62620D-AH-4	BC MUNI FINANCE		06/16/2022	RBC DEXIA		2,686,530	3,000,000	3,172,500	3,163,698	0	(9,147)	0	(9,147)	0	3,154,551	0	(468,021)	(468,021)	53,940	10/09/2029	1.A FE	
68333Z-AE-7	ONTARIO PROV		06/16/2022	RBC DEXIA		4,100,130	4,500,000	4,830,885	4,813,029	0	(18,402)	0	(18,402)	0	4,794,627	0	(694,947)	(694,947)	66,742	06/02/2029	1.D FE	
0309999999	Subtotal - Bonds - All Other Governments						56,324,688	60,500,000	61,971,667	53,551,025	0	(89,243)	0	(89,243)	0	61,674,343	0	(5,349,655)	(5,349,655)	517,416	XXX	XXX
419792-WJ-1	HAWAII ST		05/09/2022	ZERO STAGE CAPITAL		3,696,733	3,330,000	4,257,838	4,141,875	0	(34,335)	0	(34,335)	0	4,107,540	0	(410,807)	(410,807)	143,375	01/01/2030	1.C FE	
646039-VA-2	NEW JERSEY ST		06/01/2022	MATURITY		3,695,000	3,695,000	4,371,887	3,735,937	0	(40,937)	0	(40,937)	0	3,695,000	0	0	0	92,375	06/01/2022	1.G FE	
677522-VL-5	OHIO ST		06/13/2022	ZERO STAGE CAPITAL		775,005	700,000	816,109	771,987	0	(6,586)	0	(6,586)	0	765,401	0	9,604	9,604	26,250	09/15/2026	1.B FE	
97705M-GR-0	WISCONSIN STATE		03/25/2022	ZERO STAGE CAPITAL		188,062	165,000	200,330	191,607	0	(1,172)	0	(1,172)	0	190,435	0	(2,373)	(2,373)	3,392	11/01/2027	1.B FE	
0509999999	Subtotal - Bonds - U.S. States, Territories and Possessions						8,354,800	7,890,000	9,646,164	8,841,406	0	(83,030)	0	(83,030)	0	8,758,376	0	(403,576)	(403,576)	265,392	XXX	XXX
412487-DL-1	HARTFORD CNTY MD		06/09/2022	ZERO STAGE CAPITAL		3,844,704	3,835,000	4,574,580	3,890,986	0	(48,805)	0	(48,805)	0	3,842,181	0	2,523	2,523	179,453	07/01/2022	1.A FE	
735000-QU-8	PORT OAKLAND CALIF REV		05/02/2022	ISSUE CALLED at 100.000		6,555,000	6,555,000	6,736,101	6,567,695	0	(32,244)	0	(32,244)	0	6,535,450	0	19,550	19,550	163,875	05/01/2029	1.E FE	
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						10,399,704	10,390,000	11,310,681	10,458,681	0	(81,049)	0	(81,049)	0	10,377,631	0	22,073	22,073	343,328	XXX	XXX
01F020-67-9	UMBS TBA 30YR		06/16/2022	ZERO STAGE CAPITAL		2,115,625	2,500,000	2,115,625	0	0	0	0	0	0	2,115,625	0	0	0	1,806	07/15/2050	1.F FE	
01F030-67-8	UMBS TBA 30YR		06/15/2022	ZERO STAGE CAPITAL		5,847,475	6,445,000	5,929,396	0	0	0	0	0	0	5,829,396	0	18,079	18,079	6,982	07/15/2050	1.F FE	
01F032-67-4	UMBS TBA 30YR		06/21/2022	ZERO STAGE CAPITAL		3,465,401	3,660,000	3,469,566	0	0	0	0	0	0	3,469,566	0	(4,164)	(4,164)	4,626	07/15/2050	1.F FE	
01F042-67-3	UMBS TBA 30YR		06/08/2022	ZERO STAGE CAPITAL		4,787,997	4,745,000	4,800,976	0	0	0	0	0	0	4,800,976	0	(12,979)	(12,979)	7,711	07/15/2050	1.F FE	
041431-TL-1	ARLINGTON CNTY VA		04/06/2022	ZERO STAGE CAPITAL		1,710,926	1,475,000	1,905,346	1,857,650	0	(15,561)	0	(15,561)	0	1,842,990	0	(131,164)	(131,164)	23,149	06/15/2028	1.A FE	
04780M-ZM-4	ATLANTA GA ARPT REV		04/06/2022	ZERO STAGE CAPITAL		435,841	390,000	492,820	489,320	0	(4,001)	0	(4,001)	0	485,319	0	(49,478)	(49,478)	9,858	07/01/2028	1.D FE	
13033D-AE-5	CALIFORNIA HSG FIN A		06/21/2022	VARIOUS		3,788	3,788	4,273	4,252	0	(11)	0	(11)	0	4,241	0	(453)	(453)	55	11/20/2035	2.A FE	
13063D-UC-0	CALIFORNIA ST		05/09/2022	ZERO STAGE CAPITAL		2,346,296	2,105,000	2,474,196	0	0	(2,550)	0	(2,550)	0	2,471,646	0	(125,349)	(125,349)	20,465	03/01/2035	1.C FE	
155048-DW-8	CENTRAL PUGET SOUND		05/17/2022	ZERO STAGE CAPITAL		1,916,516	1,640,000	2,195,944	2,187,689	0	(18,460)	0	(18,460)	0	2,169,229	0	(252,712)	(252,712)	42,000	11/01/2031	1.B FE	
155498-LH-9	CENTRAL TEXAS REGIONAL MOBILITY AUTH REV		05/09/2022	ZERO STAGE CAPITAL		450,628	415,000	524,564	514,899	0	(4,922)	0	(4,922)	0	509,977	0	(59,349)	(59,349)				

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..246343-HZ-3	DELAWARE RIV JT TOLL		06/06/2022	ZERO STAGE CAPITAL		735,230	725,000	800,835	753,779	.0	(8,167)	.0	(8,167)	.0	745,613	.0	(10,383)	(10,383)	33,733	07/01/2023	1.F FE
246388-UF-7	DELAWARE ST HEALTH F		06/22/2022	ZERO STAGE CAPITAL		1,958,657	1,815,000	2,228,511	2,161,010	.0	(19,720)	.0	(19,720)	.0	2,141,291	.0	(182,633)	(182,633)	66,298	10/01/2038	1.C FE
..3128K1-B7-5	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		4,786	4,786	4,778	4,778	.0	.8	.0	.8	.0	4,786	.0	.0	.0	110	12/01/2030	1.F FE
..3128K2-JM-2	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		2,482	2,482	2,424	2,479	.0	.2	.0	.2	.0	2,482	.0	.0	.0	57	01/01/2031	1.F FE
..3128K4-YG-4	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		470	470	480	471	.0	.0	.0	.0	.0	470	.0	.0	.0	13	04/01/2036	1.F FE
..3128K7-4Z-8	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		5,340	5,340	5,572	5,347	.0	(7)	.0	(7)	.0	5,340	.0	.0	.0	163	09/01/2036	1.F FE
..3128K9-F2-5	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		2,410	2,410	2,303	2,407	.0	.3	.0	.3	.0	2,410	.0	.0	.0	50	02/01/2036	1.F FE
..3128KD-5D-3	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		1,268	1,268	1,287	1,269	.0	(1)	.0	(1)	.0	1,268	.0	.0	.0	32	08/01/2036	1.F FE
..3128KF-J3-5	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		401	401	411	407	.0	(6)	.0	(6)	.0	401	.0	.0	.0	12	10/01/2036	1.F FE
..3128KM-UI-3	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		1,158	1,158	1,145	1,158	.0	.0	.0	.0	.0	1,158	.0	.0	.0	27	03/01/2037	1.F FE
..3128KQ-HL-3	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		2,876	2,876	2,775	2,874	.0	.2	.0	.2	.0	2,876	.0	.0	.0	66	05/01/2037	1.F FE
..3128LX-FW-5	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		52,556	52,556	48,885	52,284	.0	271	.0	271	.0	52,556	.0	.0	.0	946	12/01/2035	1.F FE
..3128M7-5T-9	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		53,887	53,887	56,497	54,114	.0	(227)	.0	(227)	.0	53,887	.0	.0	.0	1,116	08/01/2040	1.F FE
..3128M7-EK-8	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		19,293	19,293	18,933	19,255	.0	38	.0	38	.0	19,293	.0	.0	.0	274	02/01/2039	1.F FE
..3128M8-NC-4	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		27,858	27,858	30,626	28,185	.0	(327)	.0	(327)	.0	27,858	.0	.0	.0	676	11/01/2039	1.F FE
..3128MJ-2M-1	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		154,892	154,892	152,447	154,626	.0	266	.0	266	.0	154,892	.0	.0	.0	2,196	09/01/2047	1.F FE
..3128MJ-4A-5	FGLMC		06/01/2022	MORTGAGE PAYDOWN		18,716	18,716	18,712	18,715	.0	.0	.0	.0	.0	18,716	.0	.0	.0	261	06/01/2048	1.F FE
..3128MJ-BB-2	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		13,352	13,352	13,340	13,351	.0	.1	.0	.1	.0	13,352	.0	.0	.0	273	06/01/2035	1.F FE
..3128MJ-EB-9	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		6,153	6,153	6,329	6,165	.0	(12)	.0	(12)	.0	6,153	.0	.0	.0	185	10/01/2036	1.F FE
..3128MJ-OG-8	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		45,554	45,554	48,785	45,699	.0	(145)	.0	(145)	.0	45,554	.0	.0	.0	861	07/01/2041	1.F FE
..3128P8-DF-5	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		351,825	351,825	359,631	352,893	.0	(1,068)	.0	(1,068)	.0	351,825	.0	.0	.0	4,623	10/01/2036	1.F FE
..3128P8-E2-3	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		126,215	126,215	134,508	126,721	.0	(506)	.0	(506)	.0	126,215	.0	.0	.0	1,909	08/01/2037	1.F FE
..3128PY-DL-5	FHLMC PC GOLD 15		06/01/2022	MORTGAGE PAYDOWN		58,223	58,223	61,125	58,429	.0	(206)	.0	(206)	.0	58,223	.0	.0	.0	760	02/01/2027	1.F FE
..31292G-5W-2	FHLMC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		542	542	544	542	.0	.0	.0	.0	.0	542	.0	.0	.0	17	09/01/2029	1.F FE
..31292H-AK-0	FHLMC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		48	48	46	48	.0	.0	.0	.0	.0	48	.0	.0	.0	2	01/01/2030	1.F FE
..31292H-ON-7	FHLMC PC GOLD CAS		06/01/2022	MORTGAGE PAYDOWN		4,444	4,444	4,377	4,440	.0	4	.0	4	.0	4,444	.0	.0	.0	106	05/01/2032	1.F FE
..31292Z-PZ-5	FHLMC PC GOLD CAS		06/01/2022	MORTGAGE PAYDOWN		184,289	184,289	191,718	184,807	.0	(517)	.0	(517)	.0	184,289	.0	.0	.0	3,332	03/01/2040	1.F FE
..312930-5P-1	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		25,224	25,224	25,219	25,224	.0	.1	.0	.1	.0	25,224	.0	.0	.0	416	03/01/2039	1.F FE
..312939-PM-7	FHLMC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		3,011	3,011	3,164	3,013	.0	(2)	.0	(2)	.0	3,011	.0	.0	.0	63	03/01/2040	1.F FE
..312940-4Q-9	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		13,546	13,546	14,340	13,562	.0	(15)	.0	(15)	.0	13,546	.0	.0	.0	287	06/01/2040	1.F FE
..312940-PZ-6	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		90,208	90,208	90,920	90,242	.0	(34)	.0	(34)	.0	90,208	.0	.0	.0	1,556	05/01/2040	1.F FE
..312941-NL-7	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		30,514	30,514	31,823	30,618	.0	(104)	.0	(104)	.0	30,514	.0	.0	.0	570	07/01/2040	1.F FE
..312944-PJ-4	FHLMC PC		06/01/2022	MORTGAGE PAYDOWN		40,684	40,684	43,017	40,864	.0	(180)	.0	(180)	.0	40,684	.0	.0	.0	651	12/01/2040	1.F FE
..312948-6P-5	FHLMC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		341	341	340	341	.0	.0	.0	.0	.0	341	.0	.0	.0	10	01/01/2030	1.F FE
..31294F-PT-7	FHLMC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		24	24	23	24	.0	.0	.0	.0	.0	24	.0	.0	.0	1	05/01/2030	1.F FE
..31294F-T5-5	FHLMC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		1	1	1	1	.0	.0	.0	.0	.0	1	.0	.0	.0	0	05/01/2030	1.F FE
..31296M-3Z-0	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		17,244	17,244	17,214	17,243	.0	1	.0	1	.0	17,244	.0	.0	.0	405	09/01/2033	1.F FE
..31296S-M3-7	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		5,353	5,353	5,468	5,356	.0	(2)	.0	(2)	.0	5,353	.0	.0	.0	123	01/01/2034	1.F FE
..31296S-M5-2	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		5,271	5,271	5,472	5,276	.0	(5)	.0	(5)	.0	5,271	.0	.0	.0	132	01/01/2034	1.F FE
..31297M-AQ-1	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		46,417	46,417	46,787	46,433	.0	(15)	.0	(15)	.0	46,417	.0	.0	.0	1,256	03/01/2035	1.F FE
..31297M-XV-5	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		1,456	1,456	1,395	1,453	.0	.3	.0	.3	.0	1,456	.0	.0	.0	30	04/01/2030	1.F FE
..31297P-ME-8	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		631	631	657	632	.0	(1)	.0	(1)	.0	631	.0	.0	.0	17	10/01/2034	1.F FE
..31297T-MF-6	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		11,017	11,017	10,533	11,006	.0	10	.0	10	.0	11,017	.0	.0	.0	196	09/01/2035	1.F FE
..31297V-Y8-5	FHLMC PC GOLD COM		06/01/2022	MORTGAGE PAYDOWN		1,821	1,821	1,752	1,820	.0	1	.0	1	.0	1,821	.0	.0	.0	38	11/01/2035	1.F FE
..31298N-FU-4	FHLMC PC GOLD CAS		06/01/2022	MORTGAGE PAYDOWN		1,423	1,423	1,204	1,183	.0	240	.0	240	.0	1,423	.0	.0	.0	42	05/01/2031	1.F FE
..31306X-2A-0	FHLMC		06/01/2022	MORTGAGE PAYDOWN		289,613	289,613	302,107	290,680	.0	(1,067)	.0	(1,067)	.0	289,613	.0	.0	.0	2,914	10/01/2027	1.F FE
..31307M-2H-8	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		57,147	57,147	58,307	57,235	.0	(88)	.0	(88)	.0	57,147	.0	.0	.0	598	05/01/2030	1.F FE
..31307P-05-1	FHLMC FHLMC		04/15/2022	VARIOUS		2,218,345	2,201,738	2,275,961	2,253,476	.0	(5,367)	.0	(5,367)	.0	2,248,109	.0	(29,764)	(29,764)	22,744	05/01/2030	1.F FE
..31307Q-RE-9	FHLMC		04/15/2022	VARIOUS		1,905,343	1,892,994	1,964,461	1,964,563	.0	(12,347)	.0	(12,347)	.0	1,952,217	.0	(46,874)	(46,874)	19,519	05/01/2031	1.F FE
..31307R-6V-2	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		213,110	213,110	221,202	214,041	.0	(931)	.0	(931)	.0	213,110	.0	.0	.0	2,522	10/01/2031	1.F FE
..31307U-EL-8	FREDDIE MAC GOLD		04/15/2022	VARIOUS		3,378,585	3,362,812	3,462,645	3,438,601	.0	(6,511)	.0	(6,511)	.0	3,432,090	.0	(53,505)	(53,505)	34,731	07/01/2032	1.F FE
..31307V-5J-1	FEDERAL NATL MG		04/15/2022	VARIOUS		4,935,370	4,843,729	4,895,193	4,884,346	.0	(4,632)	.0	(4,632)	.0	4,879,714	.0	55,656	55,656	58,376	05/01/2033	1.F FE

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3131XV-S6-3	FHLMC PC 30Y ZM2341		05/01/2022	VARIOUS		34,158	34,158	36,271	34,325	0	(167)	0	(167)	0	34,158	0	0	0	409	01/25/2047	1.F FE
3131YV-V0-5	FHLMC PC 30Y ZM2423		05/01/2022	VARIOUS		2,502	2,502	2,656	2,503	0	(2)	0	(2)	0	2,502	0	0	0	31	01/25/2047	1.F FE
3131YB-WB-0	FHLMC PC 15Y ZN5142		05/01/2022	VARIOUS		8,554	8,554	9,051	8,609	0	(55)	0	(55)	0	8,554	0	0	0	125	04/25/2034	1.F FE
3131YC-TV-8	FHLMC PC 30Y ZN5964		05/01/2022	VARIOUS		1,270	1,270	1,374	1,271	0	(1)	0	(1)	0	1,270	0	0	0	24	05/25/2049	1.F FE
3132A5-HB-1	FHLMC PC 30Y ZS4755		05/01/2022	VARIOUS		75,643	75,643	80,039	76,276	0	(633)	0	(633)	0	75,643	0	0	0	1,092	02/25/2048	1.F FE
3132AE-EZ-5	FHLMC PC 30Y ZT1952		05/01/2022	VARIOUS		102,763	102,763	106,609	103,374	0	(610)	0	(610)	0	102,763	0	0	0	1,643	05/25/2049	1.F FE
3132AE-HR-0	FHLMC PC 30Y ZT2040		05/01/2022	VARIOUS		2,909	2,909	3,085	2,919	0	(10)	0	(10)	0	2,909	0	0	0	42	11/25/2043	1.F FE
3132CI-AT-1	FHLMC		05/01/2022	VARIOUS		413,496	413,496	429,099	415,466	0	(1,970)	0	(1,970)	0	413,496	0	0	0	6,009	03/01/2032	1.F FE
3132DI-SN-1	FHLMC PC 30Y SD0853		05/01/2022	VARIOUS		3,071,002	3,295,363	3,300,104	0	0	(171)	0	(171)	0	3,308,544	0	(237,543)	(237,543)	23,011	01/25/2052	1.F FE
3132DI-SP-6	FHLMC PC 30Y SD0854		05/25/2022	VARIOUS		3,626,119	3,890,483	3,906,288	0	0	(273)	0	(273)	0	3,906,015	0	(279,896)	(279,896)	27,203	01/25/2052	1.F FE
3132DI-PP-5	FHLMC PC 30Y SD0878		05/01/2022	VARIOUS		28,357	28,357	29,615	0	0	(25)	0	(25)	0	28,357	0	0	0	130	07/25/2050	1.F FE
3132DI-JA-4	FHLMC PC 30Y SD0257		06/14/2022	VARIOUS		480,135	528,411	539,309	0	0	(383)	0	(383)	0	538,925	0	(58,790)	(58,790)	4,488	01/25/2050	1.F FE
3132DI-N6-8	FHLMC PC 30Y SD0413		05/01/2022	VARIOUS		988,728	988,728	1,036,774	994,403	0	(5,675)	0	(5,675)	0	988,728	0	0	0	10,681	07/25/2050	1.A FE
3132DN-CZ-4	FHLMC PC 30Y SD0988		06/17/2022	ZERO STAGE CAPITAL		547,489	577,492	561,340	0	0	60	0	60	0	561,400	0	(13,911)	(13,911)	730	04/25/2052	1.F FE
3132DV-9P-8	FHLMC PC 30Y SD8006		05/01/2022	VARIOUS		32,338	32,338	33,584	32,552	0	(214)	0	(214)	0	32,338	0	0	0	528	08/25/2049	1.F FE
3132DV-ST-8	FHLMC PC 30Y SD8058		03/25/2022	VARIOUS		69,939	69,939	138,320	78,268	0	(8,329)	0	(8,329)	0	69,939	0	0	0	6,780	04/25/2050	1.F FE
3132DV-SZ-4	FHLMC PC 30Y SD8064		05/01/2022	VARIOUS		66,941	66,941	69,912	0	0	(69)	0	(69)	0	66,941	0	0	0	323	05/25/2050	1.F FE
3132DV-WB-5	FHLMC PC 30Y SD8090		05/01/2022	VARIOUS		27,503	27,503	27,448	27,500	0	3	0	3	0	27,503	0	0	0	181	09/25/2050	1.F FE
3132DV-L8-6	FHLMC PC 30Y SD7551		05/01/2022	VARIOUS		4,329	4,329	4,207	0	0	0	0	0	4,329	0	0	0	0	11	01/25/2052	1.F FE
3132DI-AR-4	FHLMC PC 30Y SD8116		05/01/2022	VARIOUS		24,013	24,013	25,627	24,268	0	(254)	0	(254)	0	24,013	0	0	0	343	12/25/2050	1.F FE
3132DI-PP-7	FHLMC PC 30Y SD8146		05/01/2022	VARIOUS		25,296	25,296	25,245	25,295	0	2	0	2	0	25,296	0	0	0	169	05/25/2051	1.F FE
3132DI-C3-5	FHLMC PC 30Y SD8190		04/25/2022	VARIOUS		16,763	16,594	29,500	17,102	0	(998)	0	(998)	0	16,763	0	0	0	5,337	01/25/2052	1.F FE
3132DI-C4-3	FHLMC PC 30Y SD8191		03/01/2022	VARIOUS		60,685	27,255	3,435	6,407	0	54,046	0	54,046	0	60,685	0	0	0	6,252	01/25/2052	1.F FE
3132DI-C9-2	FHLMC PC 30Y SD8196		03/01/2022	VARIOUS		27,424	13,712	140	0	0	27,284	0	27,284	0	27,424	0	0	0	4,111	02/25/2052	1.F FE
3132DI-C6-6	FHLMC PC 30Y SD8171		05/01/2022	VARIOUS		504	504	485	504	0	0	0	0	504	0	0	0	3	10/25/2051	1.F FE	
3132DI-CS-0	FHLMC PC 30Y SD8181		05/01/2022	VARIOUS		10,315	10,315	9,927	10,307	0	8	0	8	0	10,315	0	0	0	50	12/25/2051	1.F FE
3132DI-CI-8	FHLMC PC 30Y SD8182		05/01/2022	VARIOUS		45,712	45,712	45,519	38,021	0	4	0	4	0	45,712	0	0	0	289	12/25/2051	1.F FE
3132DI-CZ-4	FHLMC PC 30Y SD8188		05/01/2022	VARIOUS		28,016	28,016	27,907	28,014	0	2	0	2	0	28,016	0	0	0	189	01/25/2052	1.F FE
3132DI-D2-6	FHLMC PC 30Y SD8221		04/13/2022	GOLDMAN		1,481,953	1,500,000	1,481,250	0	0	0	0	0	1,481,250	0	703	703	1,604	06/25/2052	1.F FE	
3132DI-DF-7	FHLMC PC 30Y SD8202		05/06/2022	ZERO STAGE CAPITAL		24,348	24,655	23,823	0	0	0	0	0	23,823	0	525	525	26	03/25/2052	1.F FE	
3132GG-A2-1	FHLMC PC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		87,755	87,755	91,059	87,922	0	(167)	0	(167)	0	87,755	0	0	0	1,336	08/01/2041	1.F FE
3132GG-BF-5	FHLMC PC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		70,355	70,355	72,719	70,390	0	(34)	0	(34)	0	70,355	0	0	0	1,034	03/01/2042	1.F FE
3132GV-L6-7	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		194,948	194,948	202,319	195,614	0	(666)	0	(666)	0	194,948	0	0	0	2,247	08/01/2042	1.F FE
3132HP-KK-9	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		181,476	181,476	186,523	181,668	0	(192)	0	(192)	0	181,476	0	0	0	2,109	11/01/2042	1.F FE
3132HP-NB-6	FHLMC		06/01/2022	MORTGAGE PAYDOWN		52,177	52,177	54,554	52,301	0	(124)	0	(124)	0	52,177	0	0	0	647	11/01/2042	1.F FE
3132HQ-EG-3	FHLMC		06/01/2022	MORTGAGE PAYDOWN		292,103	292,103	305,796	292,365	0	(261)	0	(261)	0	292,103	0	0	0	3,013	12/01/2042	1.F FE
3132JE-EB-7	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		34,226	34,226	35,151	34,240	0	(14)	0	(14)	0	34,226	0	0	0	424	02/01/2043	1.F FE
3132J7-K6-8	FHLMC PC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		270,217	270,217	105,065	270,363	0	(146)	0	(146)	0	270,217	0	0	0	2,735	03/01/2043	1.F FE
3132J9-G7-7	FHLMC PC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		88,645	88,645	92,412	88,704	0	(60)	0	(60)	0	88,645	0	0	0	1,106	05/01/2043	1.F FE
3132J9-TD-0	FHLMC PC GOLD PC		06/01/2022	MORTGAGE PAYDOWN		24,540	24,540	25,399	24,626	0	(86)	0	(86)	0	24,540	0	0	0	355	05/01/2043	1.F FE
3132OR-EE-3	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		229,666	229,666	237,130	229,893	0	(227)	0	(227)	0	229,666	0	0	0	3,348	07/01/2045	1.F FE
3132OU-RS-4	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		476,340	476,340	491,908	478,329	0	(1,989)	0	(1,989)	0	476,340	0	0	0	7,717	12/01/2045	1.F FE
3132OU-UZ-4	FHLMC FHLMC		06/01/2022	MORTGAGE PAYDOWN		173,271	173,271	172,350	173,198	0	73	0	73	0	173,271	0	0	0	1,938	12/01/2045	1.F FE
3132VQ-Q3-3	FHLMC		06/01/2022	MORTGAGE PAYDOWN		337,982	337,982	345,350	339,013	0	(1,031)	0	(1,031)	0	337,982	0	0	0	5,736	06/01/2049	1.F FE
3132WD-MZ-4	FEDERAL NATL MG FNMA		06/01/2022	MORTGAGE PAYDOWN		99,662	99,662	105,065	99,759	0	(97)	0	(97)	0	99,662	0	0	0	1,376	05/01/2046	1.F FE
3132WK-KE-7	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		12,057	12,057	12,314	12,059	0	(2)	0	(2)	0	12,057	0	0	0	176	01/01/2047	1.F FE
3132XS-ED-8	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		265,681	265,681	274,596	266,520	0	(838)	0	(838)	0	265,681	0	0	0	3,857	08/01/2047	1.F FE
3132XS-KG-4	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		26,274	26,274	27,210	26,283	0	(9)	0	(9)	0	26,274	0	0	0	383	08/01/2047	1.F FE
3132XT-MS-4	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		75,908	75,908	77,690	76,024	0	(116)	0	(116)	0	75,908	0	0	0	1,248	10/01/2047	1.F FE
3132XU-NA-9	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		58,397	58,397	60,139	58,515	0	(118)	0	(118)	0	58,397	0	0	0	850	11/01/2047	1.F FE
3132XV-BJ-9	FEDERAL NATL MG		06/01/2022	MORTGAGE PAYDOWN		157,568	157,568	157,690	157,569	0	(1)	0	(1)	0	157,568	0	0	0	2,148	01/01/2048	

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3132Y3-ZL-1	FHLMC PC GOL Q59746		06/01/2022	MORTGAGE PAYDOWN		31,336	31,336	34,301	31,579	.0	(242)	.0	(242)	.0	31,336	.0	.0	.0	.618	.11/15/2048	1.A FE
31334W-ZK-6	FEDERAL HOME LN BKS		05/01/2022	VARIOUS		72,757	72,757	74,558	73,170	.0	(414)	.0	(414)	.0	72,757	.0	.0	.0	.869	07/01/2049	1.F FE
31339Y-A5-6	FHLMC		05/01/2022	VARIOUS		851,229	851,229	668,070	652,784	.0	(1,555)	.0	(1,555)	.0	651,229	.0	.0	.0	8,309	08/01/2049	1.F FE
31339S-5V-3	FHLMC PC 30Y QA3560		05/01/2022	VARIOUS		497	497	521	497	.0	.0	.0	.0	.0	497	.0	.0	.0	.6	10/25/2049	1.A FE
31339U-VJ-6	FHLMC PC 30Y QA4217		05/01/2022	VARIOUS		952	952	998	956	.0	(4)	.0	(4)	.0	952	.0	.0	.0	.12	10/25/2049	1.A FE
313340-T8-7	FHLMC PC 30Y QA5975		05/01/2022	VARIOUS		3,533	3,533	3,743	3,537	.0	(4)	.0	(4)	.0	3,533	.0	.0	.0	.51	01/25/2050	1.F FE
313341-Q0-2	FHLMC PC 30Y QA6411		05/01/2022	VARIOUS		122,269	122,269	132,892	127,007	.0	(4,737)	.0	(4,737)	.0	122,269	.0	.0	.0	.2,423	01/25/2050	1.F FE
313343-J9-0	FHLMC PC 30Y QA8388		05/01/2022	VARIOUS		6,012	6,012	6,480	6,022	.0	(10)	.0	(10)	.0	6,012	.0	.0	.0	.101	04/25/2050	1.F FE
313343-TU-2	FHLMC PC 30Y QA8663		05/01/2022	VARIOUS		10,259	10,259	10,880	10,276	.0	(17)	.0	(17)	.0	10,259	.0	.0	.0	.150	04/25/2050	1.F FE
313343-ZL-5	FHLMC PC 30Y QA8847		05/01/2022	VARIOUS		250,926	250,926	263,707	252,023	.0	(1,097)	.0	(1,097)	.0	250,926	.0	.0	.0	3,101	04/25/2050	1.F FE
313344-S8-0	FHLMC PC 30Y QA9543		05/01/2022	VARIOUS		12,814	12,814	13,555	12,839	.0	(25)	.0	(25)	.0	12,814	.0	.0	.0	.199	05/25/2050	1.F FE
313346-MU-2	FHLMC PC 30Y QB0371		05/01/2022	VARIOUS		166	166	174	174	.0	(8)	.0	(8)	.0	166	.0	.0	.0	.3	06/25/2050	1.F FE
313346-VR-9	FHLMC PC 30Y QB0624		05/01/2022	VARIOUS		102,761	102,761	108,574	103,510	.0	(748)	.0	(748)	.0	102,761	.0	.0	.0	1,287	06/25/2050	1.F FE
313348-3B-1	FHLMC PC 30Y QB2594		05/01/2022	VARIOUS		30,634	30,634	31,931	30,758	.0	(124)	.0	(124)	.0	30,634	.0	.0	.0	.383	08/25/2050	1.F FE
313348-MF-1	FHLMC PC 30Y QB2158		05/01/2022	VARIOUS		28,724	28,724	30,128	28,905	.0	(181)	.0	(181)	.0	28,724	.0	.0	.0	.338	08/25/2050	1.A FE
313349-BL-4	FHLMC PC 30Y QB3575		05/01/2022	VARIOUS		21,287	21,287	22,378	21,540	.0	(253)	.0	(253)	.0	21,287	.0	.0	.0	.219	09/25/2050	1.F FE
313349-DF-9	FHLMC PC 30Y QB2802		05/01/2022	VARIOUS		282,760	282,760	297,738	283,737	.0	(977)	.0	(977)	.0	282,760	.0	.0	.0	2,867	08/25/2050	1.F FE
31334G-Q2-8	FHLMC PC 30Y QB9473		05/01/2022	VARIOUS		1,396,611	1,396,611	1,397,920	1,396,760	.0	(150)	.0	(150)	.0	1,396,611	.0	.0	.0	12,237	03/25/2051	1.F FE
31334G-UL-1	FHLMC PC 30Y QB9587		05/01/2022	VARIOUS		969	969	1,030	973	.0	(3)	.0	(3)	.0	969	.0	.0	.0	.14	03/25/2051	1.F FE
31334L-ZW-1	FHLMC PC 30Y QC2557		05/01/2022	VARIOUS		1,232	1,232	1,292	1,235	.0	(3)	.0	(3)	.0	1,232	.0	.0	.0	.15	06/25/2051	1.F FE
31334M-EF-9	FHLMC PC 30Y QC2834		05/01/2022	VARIOUS		30,243	30,243	32,341	30,646	.0	(404)	.0	(404)	.0	30,243	.0	.0	.0	.523	06/25/2051	1.F FE
31334Q-5Q-6	FHLMC PC 30Y QC6255		05/01/2022	VARIOUS		1,480	1,480	1,561	1,481	.0	(1)	.0	(1)	.0	1,480	.0	.0	.0	.19	08/25/2051	1.A FE
31334Q-ES-2	FHLMC PC 30Y QC5545		05/01/2022	VARIOUS		2,898	2,898	3,051	2,906	.0	(9)	.0	(9)	.0	2,898	.0	.0	.0	.36	08/25/2051	1.A FE
31334T-F7-1	FHLMC PC 30Y QC8290		05/01/2022	VARIOUS		32,449	32,449	33,144	32,449	.0	(7)	.0	(7)	.0	32,449	.0	.0	.0	.229	10/25/2051	1.F FE
31334U-ZM-9	FHLMC PC 30Y QC9780		04/25/2022	VARIOUS		694,960	731,153	734,295	734,295	.0	(37)	.0	(37)	.0	734,258	.0	(39,298)	(39,298)	3,651	10/25/2051	1.F FE
31334U-4P-0	FHLMC PC 30Y QC9830		05/25/2022	VARIOUS		854,296	895,619	939,981	940,211	.0	(999)	.0	(999)	.0	939,213	.0	(84,917)	(84,917)	11,998	11/25/2051	1.F FE
31334U-BL-7	FHLMC PC 30Y QC9875		05/25/2022	VARIOUS		1,005,370	1,053,842	1,109,169	1,110,954	.0	(2,951)	.0	(2,951)	.0	1,108,002	.0	(102,633)	(102,633)	16,755	11/25/2051	1.F FE
31334U-NN-4	FHLMC PC 30Y QC9397		05/01/2022	VARIOUS		5,645	5,645	5,932	5,950	.0	(5)	.0	(5)	.0	5,645	.0	.0	.0	.71	10/25/2051	1.F FE
31334M-JN-5	FHLMC PC 30Y QD0269		05/01/2022	VARIOUS		12,620	12,620	13,228	12,630	.0	(10)	.0	(10)	.0	12,620	.0	.0	.0	.158	11/25/2051	1.F FE
31334M-MS-0	FHLMC PC 30Y QD0369		05/01/2022	VARIOUS		3,498	3,498	3,667	3,501	.0	(3)	.0	(3)	.0	3,498	.0	.0	.0	.44	11/25/2051	1.F FE
31334X-B2-7	FHLMC PC 30Y QD0957		05/01/2022	VARIOUS		24,871	24,871	26,138	24,941	.0	(70)	.0	(70)	.0	24,871	.0	.0	.0	.327	11/25/2051	1.F FE
31334X-M8-2	FHLMC PC 30Y QD1283		05/01/2022	VARIOUS		50,574	50,574	54,668	50,642	.0	(67)	.0	(67)	.0	50,574	.0	.0	.0	.842	11/25/2051	1.F FE
31334Y-HA-1	FHLMC PC 30Y QD2025		05/01/2022	VARIOUS		45,549	45,549	48,638	45,719	.0	(170)	.0	(170)	.0	45,549	.0	.0	.0	.661	11/25/2051	1.F FE
31334Y-TK-6	FHLMC PC 30Y QD2354		05/01/2022	VARIOUS		965	965	1,024	986	.0	(22)	.0	(22)	.0	965	.0	.0	.0	.11	12/25/2051	1.F FE
31334Y-TY-6	FHLMC PC 30Y QD2367		05/01/2022	VARIOUS		3,312	3,312	3,473	3,314	.0	(2)	.0	(2)	.0	3,312	.0	.0	.0	.33	12/25/2051	1.F FE
313380-K7-7	FHLMC PC 30Y QD3018		05/01/2022	VARIOUS		2,571	2,571	2,766	2,573	.0	(3)	.0	(3)	.0	2,571	.0	.0	.0	.34	12/25/2051	1.F FE
313380-UP-6	FHLMC PC 30Y QD3290		05/01/2022	VARIOUS		1,905	1,905	2,019	1,906	.0	(2)	.0	(2)	.0	1,905	.0	.0	.0	.22	12/25/2051	1.F FE
313380-VR-1	FHLMC PC 30Y QD3324		03/01/2022	VARIOUS		2,218	2,218	8	2,218	.0	.0	.0	.0	2,218	.0	.0	.0	.1,631	12/25/2051	1.F FE	
313380-WZ-2	FHLMC PC 30Y QD3364		05/01/2022	VARIOUS		2,679	2,679	2,841	2,681	.0	(2)	.0	(2)	.0	2,679	.0	.0	.0	.31	12/25/2051	1.F FE
313381-SW-2	FHLMC PC 30Y QD4133		05/25/2022	VARIOUS		494,350	518,413	541,337	541,407	.0	(417)	.0	(417)	.0	540,990	.0	(46,640)	(46,640)	6,947	01/25/2052	1.F FE
313381-XC-0	FHLMC PC 30Y QD4275		03/25/2022	VARIOUS		7,648	7,648	17,711	.0	(638)	.0	(638)	.0	7,648	.0	.0	.0	2,791	01/25/2052	1.F FE	
313381-ZP-9	FHLMC PC 30Y QD4350		05/01/2022	VARIOUS		5,214	5,214	5,412	.0	(2)	.0	(2)	.0	5,214	.0	.0	.0	.39	01/25/2052	1.F FE	
313382-EP-0	FHLMC PC 30Y QD4642		06/17/2022	VARIOUS		861,822	906,902	953,239	.0	(2,368)	.0	(2,368)	.0	950,953	.0	(89,130)	(89,130)	11,623	01/25/2052	1.F FE	
313382-Y7-8	FHLMC PC 30Y QD5234		05/01/2022	VARIOUS		33,144	33,144	34,894	.0	(21)	.0	(21)	.0	33,144	.0	.0	.0	.290	01/25/2052	1.F FE	
313383-FU-6	FHLMC PC 30Y QD5579		05/01/2022	VARIOUS		3,258	3,258	3,424	.0	(1)	.0	(1)	.0	3,258	.0	.0	.0	.2	02/25/2052	1.F FE	
313383-QF-7	FHLMC PC 30Y QD5854		05/01/2022	VARIOUS		845	845	846	.0	.0	.0	.0	.0	845	.0	.0	.0	.2	01/25/2052	1.F FE	
313384-TK-5	FHLMC PC 30Y QD7198		05/01/2022	VARIOUS		2,105	2,105	2,123	.0	.0	.0	.0	.0	2,105	.0	.0	.0	.8	02/25/2052	1.F FE	
313384-LK-9	FHLMC PC 30Y QD6886		04/26/2022	ZERO STAGE CAPITAL		636,771	669,734	652,154	.0	.0	.0	.0	.0	652,154	.0	(15,383)	(15,383)	.614	02/25/2052	1.F FE	
313385-7L-0	FHLMC PC 30Y QD8099		05/01/2022	VARIOUS		2,465	2,465	2,543	.0	.0	.0	.0	.0	2,465	.0	.0	.0	.10	03/25/2052	1.F FE	
313385-SW-3	FHLMC PC 30Y QD7733		06/14/2022	VARIOUS		524,431	579,294	581,647	.0	(50)	.0	(50)	.0	581,597	.0	(57,166)	(57,166)	3,515	03/25/2052	1.F FE	
313389-LU-6	FHLMC PC 30Y QE0339		04/06/2022	ZERO STAGE CAPITAL		348,823	353,225	352,411	.0	.0	.0	.0	.0	352,411	.0	(3,587)	(3,587)	.378	04/25/2052	1.F FE	
31338A-KU-4	FHLMC PC 30Y QE1207		04/06/2022	ZERO STAGE CAPITAL		351,565	356,001	355,181	.0	.0	.0	.0	.0	355							

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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										11	12	13	14	15							
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313303-PJ-8	FHLMC PC 20Y QK0425		05/01/2022	VARIOUS		391,802	391,802	411,881	393,082	0	(1,280)	0	(1,280)	0	391,802	0	0	0	3,828	09/25/2040	1.F FE
31333A-AN-6	FHLMC PC 15Y QN3613		04/25/2022	VARIOUS		8,934,885	9,241,094	9,595,576	9,546,159	0	(16,305)	0	(16,305)	0	9,529,854	0	(594,969)	(594,969)	78,952	10/25/2035	1.F FE
3133JL-CA-5	FHLMC PC 30Y QU7265		05/01/2022	VARIOUS		20,925	20,925	21,018	20,925	0	(1)	0	(1)	0	20,925	0	0	0	254	09/25/2049	1.F FE
3133KM-3V-5	FHLMC PC 30Y RA6212		05/09/2022	VARIOUS		463,962	468,121	476,131	0	0	(948)	0	(948)	0	466,822	0	(22,859)	(22,859)	3,598	10/25/2051	1.F FE
3133KM-UU-5	FHLMC PC 30Y RA5803		05/09/2022	VARIOUS		690,122	694,869	725,971	755,621	0	(16,738)	0	(16,738)	0	738,882	0	(48,760)	(48,760)	13,872	09/25/2051	1.A FE
3133ML-ZL-2	FHLMC PC 30Y RA6147		05/01/2022	VARIOUS		49,481	49,481	53,618	49,873	0	(391)	0	(391)	0	49,481	0	0	0	756	10/25/2051	1.F FE
3133KN-FZ-1	FHLMC PC 30Y RA6484		05/25/2022	VARIOUS		737,304	772,591	808,504	808,820	0	(1,410)	0	(1,410)	0	807,410	0	(70,107)	(70,107)	10,343	12/25/2051	1.F FE
3133KY-WA-3	FHLMC PC 20Y RB5141		06/16/2022	VARIOUS		2,683,723	3,068,567	3,112,198	3,112,302	0	(2,284)	0	(2,284)	0	3,110,018	0	(426,295)	(426,295)	27,633	01/25/2042	1.F FE
3136B3-5A-4	FNMA REMIC TRUST		05/25/2022	MORTGAGE PAYDOWN		205,899	205,899	216,741	207,731	0	(1,832)	0	(1,832)	0	205,899	0	0	0	2,442	06/25/2048	1.F FE
3136B3-UT-5	FEDERAL NATL MG		05/25/2022	VARIOUS		194,605	194,605	193,928	194,605	0	53	0	53	0	194,605	0	0	0	441	01/25/2049	1.F FE
3136B3-WF-3	FNMA REMIC TRUST		05/25/2022	VARIOUS		184,465	184,465	183,572	184,307	0	158	0	158	0	184,465	0	0	0	537	01/25/2049	1.F FE
3136B4-5C-8	FEDERAL NATL MG		05/25/2022	VARIOUS		34,816	34,816	34,794	34,816	0	2	0	2	0	34,816	0	0	0	94	07/25/2049	1.F FE
3136BB-TQ-5	FNMA REMIC TRUST		05/25/2022	VARIOUS		0	0	12,541	10,861	0	(10,861)	0	(10,861)	0	0	0	0	0	1,347	09/25/2050	1.F FE
3136BB-TT-9	FNMA REMIC TRUST		05/25/2022	VARIOUS		0	0	13,423	12,092	0	(12,092)	0	(12,092)	0	0	0	0	0	1,476	09/25/2050	1.F FE
3136BB-TX-0	FNMA REMIC TRUST		05/25/2022	VARIOUS		0	0	20,629	17,821	0	(17,821)	0	(17,821)	0	0	0	0	0	2,030	09/25/2050	1.F FE
3136BB-WE-8	FNMA REMIC TRUST		05/25/2022	VARIOUS		0	0	10,069	8,619	0	(8,619)	0	(8,619)	0	0	0	0	0	1,237	09/25/2050	1.F FE
3136BC-2R-0	FNMA REMIC TRUST		05/25/2022	VARIOUS		140,747	0	125,564	110,803	0	(8,811)	0	(8,811)	0	101,993	0	38,754	38,754	14,717	12/25/2050	1.F FE
3136BC-PR-5	FNMA REMIC TRUST		05/25/2022	VARIOUS		30,430	30,430	31,188	30,465	0	(35)	0	(35)	0	30,430	0	0	0	179	11/25/2050	1.F FE
3136BD-FM-5	FNMA REMIC TRUST		05/25/2022	VARIOUS		93,380	0	94,678	78,869	0	(6,921)	0	(6,921)	0	71,949	0	21,431	21,431	9,271	09/25/2049	1.F FE
3136BD-WL-8	FNMA REMIC TRUST		05/25/2022	VARIOUS		480,465	0	387,058	337,631	0	(26,110)	0	(26,110)	0	311,521	0	168,944	168,944	39,553	01/25/2051	1.F FE
31371H-X9-4	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		1,772	1,772	2,373	741	0	99	0	99	0	1,772	0	0	0	52	10/01/2029	1.F FE
31371J-BD-5	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		5,713	5,713	5,596	5,707	0	6	0	6	0	5,713	0	0	0	186	02/01/2030	1.F FE
31371M-NC-6	FNMA PASS-THRU INT 15 Y		05/01/2022	VARIOUS		2,758	2,758	2,833	2,759	0	(1)	0	(1)	0	2,758	0	0	0	80	10/01/2022	1.F FE
31379R-WV-4	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		472	472	456	472	0	1	0	1	0	472	0	0	0	14	06/01/2028	1.F FE
3137BR-N7-6	FHLMC		06/15/2022	MORTGAGE PAYDOWN		19,313	19,313	19,241	19,301	0	12	0	12	0	19,313	0	0	0	54	08/15/2046	1.F FE
3137F3-CV-2	FHLMC REMIC SERIES		06/15/2022	MORTGAGE PAYDOWN		51,063	51,063	50,807	51,024	0	39	0	39	0	51,063	0	0	0	119	03/15/2048	1.F FE
3137F6-BL-6	FHLMC		06/15/2022	MORTGAGE PAYDOWN		74,346	74,346	75,194	74,451	0	(105)	0	(105)	0	74,346	0	0	0	309	12/15/2040	1.F FE
3137F6-GV-4	FHLMC REMIC SERIES		06/15/2022	MORTGAGE PAYDOWN		165,157	165,157	167,118	165,438	0	(281)	0	(281)	0	165,157	0	0	0	676	05/01/2041	1.F FE
3137F7-TN-5	FHLMC		06/15/2022	MORTGAGE PAYDOWN		110,042	110,042	111,159	110,233	0	(192)	0	(192)	0	110,042	0	0	0	441	01/15/2046	1.F FE
3137F7-YY-5	FHLMC		05/25/2022	VARIOUS		97,808	97,808	96,908	97,928	0	(120)	0	(120)	0	97,808	0	0	0	407	05/25/2047	1.F FE
3137F8-NS-8	FHLMC REMIC SERIES		05/25/2022	MORTGAGE PAYDOWN		65,307	65,307	65,613	65,366	0	(59)	0	(59)	0	65,307	0	0	0	212	11/25/2040	1.F FE
3137F9-WP-2	FHLMC		05/25/2022	VARIOUS		0	0	24,299	20,814	0	(20,814)	0	(20,814)	0	0	0	0	0	2,800	02/25/2051	1.F FE
3137FK-BB-1	FHLMC REMIC SERIES		06/15/2022	MORTGAGE PAYDOWN		59,251	59,251	59,232	59,232	0	19	0	19	0	59,251	0	0	0	176	12/15/2048	1.F FE
3137FQ-HG-1	FREDDIE MAC		05/25/2022	VARIOUS		159,720	159,720	160,019	159,770	0	(50)	0	(50)	0	159,720	0	0	0	1,662	09/25/2048	1.F FE
3137FU-WQ-3	FHLMC REMIC SERIES		05/25/2022	VARIOUS		0	0	9,018	8,268	0	(8,268)	0	(8,268)	0	0	0	0	0	1,061	07/25/2050	1.F FE
3137FV-ST-3	FHLMC REMIC SERIES		05/25/2022	VARIOUS		0	0	29,339	25,277	0	(25,277)	0	(25,277)	0	0	0	0	0	3,869	09/25/2050	1.F FE
3137FY-BD-9	FHLMC REMIC SERIES		05/25/2022	VARIOUS		153,784	0	132,935	117,878	0	(8,597)	0	(8,597)	0	109,281	0	44,503	44,503	15,755	10/25/2050	1.F FE
3137FY-BF-4	FHLMC REMIC SERIES		05/25/2022	VARIOUS		275,715	0	246,810	216,882	0	(16,228)	0	(16,228)	0	200,653	0	75,061	75,061	27,967	10/25/2050	1.F FE
3137FY-N2-0	FHLMC REMIC SERIES		05/31/2022	VARIOUS		412,233	0	326,763	276,902	0	(25,307)	0	(25,307)	0	251,595	0	160,639	160,639	43,272	11/25/2050	1.F FE
3137FY-YN-0	FHLMC REMIC SERIES		06/15/2022	MORTGAGE PAYDOWN		50,889	0	52,016	50,979	0	(90)	0	(90)	0	50,889	0	0	0	208	08/15/2044	1.F FE
31383T-JH-2	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		642	642	615	641	0	1	0	1	0	642	0	0	0	17	09/01/2029	1.F FE
31385W-X8-7	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		13,483	13,483	14,108	13,512	0	(29)	0	(29)	0	13,483	0	0	0	394	09/01/2032	1.F FE
31389F-S4-5	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		1,990	1,990	1,997	1,990	0	0	0	0	0	1,990	0	0	0	54	02/01/2032	1.F FE
3138A7-4J-4	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		70,555	70,555	74,771	70,632	0	(77)	0	(77)	0	70,555	0	0	0	1,543	03/01/2041	1.F FE
3138AB-23-6	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		83,492	83,492	86,766	83,663	0	(171)	0	(171)	0	83,492	0	0	0	1,375	04/01/2041	1.F FE
3138AH-7B-6	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		2,485	2,485	2,652	2,487	0	(3)	0	(3)	0	2,485	0	0	0	52	07/01/2041	1.F FE
3138AS-PL-0	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		20,622	20,622	21,620	20,858	0	(236)	0	(236)	0	20,622	0	0	0	344	09/01/2041	1.F FE
3138EO-AE-9	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		134,904	134,904	142,893	135,015	0	(110)	0	(110)	0	134,904	0	0	0	1,821	01/01/2042	1.F FE
3138E2-VY-8	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		27,822	27,822	30,030	27,988	0	(166)	0	(166)	0	27,822	0	0	0	521	12/01/2041	1.F FE
3138E5-CL-0	FNMA PASS-THRU INT 15 Y		05/01/2022	VARIOUS		99,144	99,144	104,380	99,516	0	(372)	0	(372)	0	99,144	0	0	0	1,237	01/01/2027	1.F FE
3138ED-WV-9	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		28,661	28,661	30,099	28,756	0	(94)	0	(94)	0	28,661	0	0	0	417	05/01/2042	1.F FE
3138EN-LD-9	FHLMC	FNMA	05/01/2022	VARIOUS		80,433	80,433	86,968	81,528	0	(1,095)	0	(1,095)	0	80,433	0	0	0	1,384	09/01/2044	1.F FE
3138EP-2D-5	FEDERAL NATL MG		05/01/2022	VARIOUS		182,680	182,680	191,800	183,948	0	(1,268)	0	(1,268)	0	182,680	0	0	0	3,188	07/01/2045	1.F FE
3138LS-KA-7	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		336,151	336,151	355,952	337,352	0	(1,201)	0	(1,201)	0	336,151	0	0	0	4,973	05/01/2042	1.F FE

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
3138LT-06-8	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		53,056	53,056	56,273	53,272	0	(216)	0	(216)	0	53,056	0	0	0	.663	06/01/2027	1.F FE
3138M7-12-2	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		290,681	290,681	310,438	294,037	0	(3,355)	0	(3,355)	0	290,681	0	0	0	3,468	12/01/2042	1.F FE
3138NW-52-6	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		19,219	19,219	20,240	19,313	0	(94)	0	(94)	0	19,219	0	0	0	.319	02/01/2043	1.F FE
3138WE-MM-8	FEDERAL NATL MG		05/01/2022	VARIOUS		93,565	93,565	97,044	93,826	0	(261)	0	(261)	0	93,565	0	0	0	.995	05/01/2030	1.F FE
3138WK-KB-0	FEDERAL NATL MG		05/01/2022	VARIOUS		172,111	172,111	168,400	171,912	0	199	0	199	0	172,111	0	0	0	2,168	03/01/2037	1.F FE
3138WZ-22-4	FNMA PASSTHRU AS9760		05/01/2022	VARIOUS		30,950	30,950	33,716	31,454	0	(505)	0	(505)	0	30,950	0	0	0	.541	06/25/2047	1.A FE
3138WQ-05-4	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		30,917	30,917	30,599	30,895	0	23	0	23	0	30,917	0	0	0	.387	05/01/2043	1.F FE
3138WV-S7-7	FNMA PASS-THRU INT 15 Y		05/01/2022	VARIOUS		149,909	149,909	154,687	150,264	0	(355)	0	(355)	0	149,909	0	0	0	2,111	06/01/2028	1.F FE
3138WX-0X-4	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		237,917	237,917	258,326	238,186	0	(268)	0	(268)	0	237,917	0	0	0	4,459	02/01/2044	1.F FE
3138XP-VH-3	FNMA PASS-THRU INT 15 Y		05/01/2022	VARIOUS		75,448	75,448	79,804	75,694	0	(246)	0	(246)	0	75,448	0	0	0	1,234	05/01/2049	1.F FE
3138Y4-SJ-9	FNMA PASSTHRU AX3220		05/01/2022	VARIOUS		80,706	80,706	84,918	81,477	0	(772)	0	(772)	0	80,706	0	0	0	1,168	10/01/2029	1.F FE
3138Y6-F3-3	FNMA PASSTHRU AX4685		05/01/2022	VARIOUS		2,574	2,574	2,732	2,575	0	(1)	0	(1)	0	2,574	0	0	0	.43	11/01/2044	1.F FE
3138YE-UM-0	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		174,840	174,840	178,733	175,192	0	(352)	0	(352)	0	174,840	0	0	0	1,702	06/01/2030	1.F FE
3138YJ-Z3-3	FNMA PASSTHRU AY5261		05/01/2022	VARIOUS		170,039	170,039	178,196	170,159	0	(120)	0	(120)	0	170,039	0	0	0	2,963	04/01/2045	1.F FE
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		05/01/2022	VARIOUS		5,958	5,958	6,250	5,961	0	(3)	0	(3)	0	5,958	0	0	0	.87	03/01/2045	1.F FE
3138YU-ZX-7	FNMA PASSTHRU AY5257		05/01/2022	VARIOUS		165,086	165,086	173,005	165,175	0	(89)	0	(89)	0	165,086	0	0	0	1,941	04/01/2045	1.F FE
3138YK-WE-9	FHLMC		05/01/2022	VARIOUS		28,514	28,514	29,521	28,514	0	(75)	0	(75)	0	28,514	0	0	0	.417	05/01/2045	1.F FE
3138YU-UG-4	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		567,698	567,698	603,268	572,868	0	(5,170)	0	(5,170)	0	567,698	0	0	0	11,012	07/01/2045	1.F FE
3138YU-UJ-3	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		12,343	12,343	13,181	12,343	0	(37)	0	(37)	0	12,343	0	0	0	.206	10/01/2045	1.F FE
3138YL-WC-9	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		6,815	6,815	7,238	6,819	0	(4)	0	(4)	0	6,815	0	0	0	.112	07/01/2045	1.F FE
31390F-4E-6	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		3,233	3,233	3,343	3,239	0	(6)	0	(6)	0	3,233	0	0	0	.94	05/01/2032	1.F FE
31390J-3P-4	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		14,572	14,572	15,542	14,622	0	(50)	0	(50)	0	14,572	0	0	0	.454	07/01/2032	1.F FE
31391J-UP-0	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		3,495	3,495	3,596	3,498	0	(3)	0	(3)	0	3,495	0	0	0	.87	11/01/2032	1.F FE
31396V-3U-8	FEDERAL NATL MG		05/25/2022	INTEREST ONLY PAYMENT		161,975	161,975	161,038	161,895	0	80	0	80	0	161,975	0	0	0	.352	08/25/2037	1.F FE
31397V-E3-7	FNMA STRIP SMBS 424		05/25/2022	INTEREST ONLY PAYMENT		0	0	6,601	3,745	0	(3,745)	0	(3,745)	0	0	0	0	0	.556	02/01/2048	1.F FE
31402E-R7-5	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		14,034	14,034	14,201	14,039	0	(5)	0	(5)	0	14,034	0	0	0	.292	08/01/2033	1.F FE
31402G-R4-7	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		18,629	18,629	18,845	18,647	0	(18)	0	(18)	0	18,629	0	0	0	.388	07/01/2033	1.F FE
31402L-QU-9	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		14,151	14,151	14,315	14,159	0	(8)	0	(8)	0	14,151	0	0	0	.250	08/01/2033	1.F FE
31403F-PK-4	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		11,468	11,468	12,123	11,487	0	(20)	0	(20)	0	11,468	0	0	0	.305	10/01/2033	1.F FE
31403J-W6-9	FEDERAL NATL MG FNMA		06/10/2022	VARIOUS		4,902	4,902	5,009	4,910	0	(8)	0	(8)	0	4,902	0	0	0	.118	12/01/2033	1.F FE
31404M-L4-8	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		9,818	9,818	10,069	9,824	0	(7)	0	(7)	0	9,818	0	0	0	.223	03/01/2034	1.F FE
31405R-AM-8	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		6,232	6,232	6,345	6,239	0	(7)	0	(7)	0	6,232	0	0	0	.142	10/01/2034	1.F FE
31405R-AN-6	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		3,459	3,459	3,521	3,460	0	(1)	0	(1)	0	3,459	0	0	0	.79	10/01/2034	1.F FE
31406B-F2-1	FEDERAL NATL MTG ASSN FNMA		05/01/2022	VARIOUS		1,727	1,727	1,753	1,728	0	(1)	0	(1)	0	1,727	0	0	0	.43	01/01/2035	1.F FE
31406C-TB-4	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		5,580	5,580	5,673	5,600	0	(19)	0	(19)	0	5,580	0	0	0	.128	12/01/2034	1.F FE
31406E-ML-5	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		4,208	4,208	4,278	4,210	0	(1)	0	(1)	0	4,208	0	0	0	.97	01/01/2035	1.F FE
31406E-Z5-6	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		7,374	7,374	7,247	7,370	0	4	0	4	0	7,374	0	0	0	.131	03/01/2035	1.F FE
31406K-LR-9	FNMA		05/01/2022	VARIOUS		5,999	5,999	6,098	6,001	0	(2)	0	(2)	0	5,999	0	0	0	.138	01/01/2035	1.F FE
31406L-JC-3	FED NATL MTG ASSN #813059		05/01/2022	VARIOUS		45,659	45,659	44,364	45,600	0	58	0	58	0	45,659	0	0	0	.863	03/01/2035	1.F FE
31406M-LG-9	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		5,482	5,482	5,518	5,484	0	(2)	0	(2)	0	5,482	0	0	0	.126	01/01/2035	1.F FE
31407B-HM-4	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		1,041	1,041	1,011	1,040	0	1	0	1	0	1,041	0	0	0	.24	06/01/2035	1.F FE
31407L-MV-6	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		2,252	2,252	2,233	2,251	0	0	0	0	0	2,252	0	0	0	.52	06/01/2035	1.F FE
31407S-A2-8	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		1,705	1,705	1,623	1,698	0	7	0	7	0	1,705	0	0	0	.36	08/01/2035	1.F FE
31408H-KX-2	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		2,656	2,656	2,561	2,625	0	31	0	31	0	2,656	0	0	0	.61	02/01/2036	1.F FE
31409F-EB-1	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		1,264	1,264	1,263	1,263	0	0	0	0	0	1,264	0	0	0	.29	03/01/2036	1.F FE
31409T-RE-0	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		44,849	44,849	43,444	44,807	0	41	0	41	0	44,849	0	0	0	1,026	04/01/2036	1.F FE
3140E5-3K-8	FEDERAL NATL MG FNMA N		05/01/2022	VARIOUS		237,884	237,884	247,622	239,463	0	(1,580)	0	(1,580)	0	237,884	0	0	0	3,231	10/01/2044	1.F FE
3140EB-V6-2	FEDERAL NATL MG FNMA N		05/01/2022	VARIOUS		107,021	107,021	111,845	107,641	0	(620)	0	(620)	0	107,021	0	0	0	1,488	11/01/2045	1.F FE
3140EB-MN-8	FEDERAL NATL MG		05/01/2022	VARIOUS		23,679	23,679	24,987	23,816	0	(137)	0	(137)	0	23,679	0	0	0	.345	04/01/2046	1.F FE
3140EU-TK-5	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		32,263	32,263	33,823	32,279	0	(15)	0	(15)	0	32,263	0	0	0	.471	01/01/2046	1.F FE
3140EY-7A-7	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		47,182	47,182	48,350	47,263	0	(81)	0	(81)	0	47,182	0	0	0	.559	03/01/2046	1.F FE
3140EY-XJ-5	FEDERAL NATL MG		05/01/2022	VARIOUS		41,227	41,227	43,231	41,478	0	(251)	0	(251)	0	41,227	0	0	0	.521	04/01/2031	1.F FE
3140FO-BP-8	FEDERAL NATL MG		05/01/2022	VARIOUS		1,804	1,804	1,949	1,806	0	(1)	0	(1)	0	1,804	0	0	0	.34	07/01/2046	1.F FE
3140FO-JZ-8	FNMA PASSTHRU BC4779		04/25/2022	VARIOUS		4,603,151	4,652,254	4,456,987	4,464,341	0	19,073	0	19,073	0	4,483,413	0	119,738	119,738	.49,580	10/25/2031	1.F FE

E05.6

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140F3-6F-0	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		20,289	20,289	20,769	20,331	0	(42)	0	(42)	0	20,289	0	0	0	258	06/01/2046	1.F FE
3140F5-NN-9	FEDERAL NATL MG		05/01/2022	VARIOUS		172,400	172,400	170,757	172,248	0	152	0	152	0	172,400	0	0	0	2,220	07/01/2046	1.F FE
3140F8-JK-4	FEDERAL NATL MG		05/01/2022	VARIOUS		290,568	290,568	299,307	291,456	0	(889)	0	(889)	0	290,568	0	0	0	3,360	10/01/2046	1.F FE
3140FA-5J-7	FEDERAL NATL MG		05/01/2022	VARIOUS		15,212	15,212	16,327	15,379	0	(167)	0	(167)	0	15,212	0	0	0	285	06/01/2046	1.F FE
3140FB-EK-2	FEDERAL NATL MG		05/01/2022	VARIOUS		8,819	8,819	9,217	8,833	0	(14)	0	(14)	0	8,819	0	0	0	147	08/01/2046	1.F FE
3140FK-BZ-2	FEDERAL NATL MG		05/01/2022	VARIOUS		260,332	260,332	262,244	260,505	0	(173)	0	(173)	0	260,332	0	0	0	2,742	11/01/2031	1.F FE
3140FK-JB-7	FEDERAL NATL MG		05/01/2022	VARIOUS		256,390	256,390	252,103	255,292	0	1,098	0	1,098	0	256,390	0	0	0	3,207	10/01/2046	1.F FE
3140FL-N6-3	FEDERAL NATL MG		05/01/2022	VARIOUS		15,346	15,346	15,225	15,328	0	18	0	18	0	15,346	0	0	0	194	11/01/2046	1.F FE
3140FM-BD-7	FNMA PASSTHRU BE1835		05/01/2022	VARIOUS		269,673	269,673	258,507	268,135	0	1,538	0	1,538	0	269,673	0	0	0	3,360	11/25/2036	1.F FE
3140FM-R9-9	FEDERAL NATL MG		05/01/2022	VARIOUS		233,215	233,215	230,709	233,036	0	179	0	179	0	233,215	0	0	0	2,721	01/01/2047	1.F FE
3140FN-3X-0	FNMA PASSTHRU BE3513		05/01/2022	VARIOUS		631	631	670	631	0	0	0	0	0	631	0	0	0	9	07/25/2047	1.F FE
3140FP-2K-4	FEDERAL NATL MG		05/01/2022	VARIOUS		179,452	179,452	171,798	179,191	0	262	0	262	0	179,452	0	0	0	1,849	01/01/2047	1.F FE
3140FP-C9-8	FNMA PASSTHRU BE3695		05/01/2022	VARIOUS		69,947	69,947	74,078	70,309	0	(363)	0	(363)	0	69,947	0	0	0	770	06/25/2047	1.F FE
3140FS-C4-3	FEDERAL NATL MG		05/01/2022	VARIOUS		9,938	9,938	10,208	10,032	0	(94)	0	(94)	0	9,938	0	0	0	145	04/01/2047	1.F FE
3140FS-CJ-0	FEDERAL NATL MG		05/01/2022	VARIOUS		240,915	240,915	253,553	241,028	0	(113)	0	(113)	0	240,915	0	0	0	3,235	02/01/2047	1.F FE
3140FS-CU-5	FEDERAL NATL MG		05/01/2022	VARIOUS		9,618	9,618	9,934	9,620	0	(3)	0	(3)	0	9,618	0	0	0	141	03/01/2047	1.F FE
3140FS-DB-6	FEDERAL NATL MG		05/01/2022	VARIOUS		13,911	13,911	14,376	13,916	0	(5)	0	(5)	0	13,911	0	0	0	210	05/01/2047	1.F FE
3140FS-MH-3	FEDERAL NATL MG		05/01/2022	VARIOUS		13,593	13,593	14,285	13,696	0	(103)	0	(103)	0	13,593	0	0	0	226	08/01/2047	1.F FE
3140FV-UY-0	FNMA PASSTHRU BE9598		05/01/2022	VARIOUS		28,452	28,452	30,559	28,696	0	(244)	0	(244)	0	28,452	0	0	0	482	05/25/2047	1.A FE
3140GZ-Z5-5	FNMA PASSTHRU BH0763		05/01/2022	VARIOUS		14,588	14,588	14,756	14,622	0	(34)	0	(34)	0	14,588	0	0	0	182	10/25/2049	1.F FE
3140GR-YS-5	FEDERAL NATL MG		05/01/2022	VARIOUS		265,498	265,498	273,525	266,141	0	(643)	0	(643)	0	265,498	0	0	0	3,465	07/01/2032	1.F FE
3140GII-SZ-2	FNMA PASSTHRU BH8063		05/01/2022	VARIOUS		1,758	1,758	1,862	1,766	0	(8)	0	(8)	0	1,758	0	0	0	26	08/25/2047	1.F FE
3140GII-P5-6	FEDERAL NATL MG		05/01/2022	VARIOUS		17,828	17,828	17,892	17,833	0	(6)	0	(6)	0	17,828	0	0	0	223	09/01/2047	1.F FE
3140H5-T3-5	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		291,454	291,454	302,361	291,584	0	(130)	0	(130)	0	291,454	0	0	0	4,442	06/01/2048	1.F FE
3140H5-TI-1	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		532,836	532,836	553,817	532,996	0	(160)	0	(160)	0	532,836	0	0	0	11,943	06/01/2048	1.F FE
3140H5-UF-6	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		2,810	2,810	2,974	2,810	0	(1)	0	(1)	0	2,810	0	0	0	57	07/01/2048	1.F FE
3140HB-LY-2	FEDERAL NATL MG		05/01/2022	VARIOUS		377,510	377,510	391,638	377,614	0	(103)	0	(103)	0	377,510	0	0	0	7,076	03/01/2048	1.F FE
3140HB-MQ-8	FEDERAL NATL MG		05/01/2022	VARIOUS		162,087	162,087	165,152	162,335	0	(248)	0	(248)	0	162,087	0	0	0	2,700	04/01/2048	1.F FE
3140HD-HV-9	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		1,123,790	1,123,790	1,135,730	1,125,347	0	(1,558)	0	(1,558)	0	1,123,790	0	0	0	15,797	05/01/2048	1.F FE
3140HD-J7-0	FEDERAL NATL MG		05/01/2022	VARIOUS		427,054	427,054	436,062	428,997	0	(1,943)	0	(1,943)	0	427,054	0	0	0	7,116	10/01/2048	1.F FE
3140HD-PD-0	FNMA PASSTHRU BK0419		05/01/2022	VARIOUS		1,764	1,764	1,839	1,766	0	(2)	0	(2)	0	1,764	0	0	0	22	11/25/2049	1.F FE
3140HE-HR-6	FEDERAL NATL MG		05/01/2022	VARIOUS		2,835	2,835	2,908	2,877	0	(43)	0	(43)	0	2,835	0	0	0	47	03/01/2048	1.F FE
3140HE-HZ-8	FEDERAL NATL MG		05/01/2022	VARIOUS		8,051	8,051	8,255	8,053	0	(2)	0	(2)	0	8,051	0	0	0	134	04/01/2048	1.F FE
3140HE-O9-6	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		13,525	13,525	14,031	13,531	0	(6)	0	(6)	0	13,525	0	0	0	253	06/01/2048	1.F FE
3140HF-T9-0	FNMA PASSTHRU BK2375		05/01/2022	VARIOUS		9,649	9,649	10,396	9,531	0	(204)	0	(204)	0	9,649	0	0	0	161	04/25/2050	1.F FE
3140HK-ZB-7	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		5,488	5,488	5,709	5,572	0	(84)	0	(84)	0	5,488	0	0	0	103	07/01/2048	1.F FE
3140HL-3C-8	FEDERAL NATL MG		05/01/2022	VARIOUS		378	378	397	378	0	0	0	0	0	378	0	0	0	8	06/01/2048	1.F FE
3140HL-BA-3	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		923	923	959	923	0	0	0	0	0	923	0	0	0	17	06/01/2048	1.F FE
3140HN-5C-2	FEDERAL NATL MG		05/01/2022	VARIOUS		91,051	91,051	95,198	91,977	0	(926)	0	(926)	0	91,051	0	0	0	1,896	08/01/2048	1.F FE
3140HN-UK-6	FNMA PASSTHRU BK8685		05/01/2022	VARIOUS		25,562	25,562	27,303	25,853	0	(291)	0	(291)	0	25,562	0	0	0	476	07/25/2048	1.F FE
3140HP-4H-7	FEDERAL NATL MG		05/01/2022	VARIOUS		140	140	147	140	0	0	0	0	0	140	0	0	0	3	09/01/2048	1.F FE
3140J6-GR-2	FNMA PASSTHRU BM2007		05/01/2022	VARIOUS		284,632	284,632	417,129	445,806	0	(3,976)	0	(3,976)	0	426,238	0	(141,606)	(141,606)	5,666	09/25/2048	1.F FE
3140J7-Z3-2	FNMA PASSTHRU BM3461		05/01/2022	VARIOUS		16,032	16,032	17,265	16,388	0	(356)	0	(356)	0	16,032	0	0	0	257	01/25/2048	1.F FE
3140J8-BA-4	FNMA PASSTHRU BM3658		05/01/2022	VARIOUS		17,391	17,391	18,510	17,486	0	(95)	0	(95)	0	17,391	0	0	0	198	03/25/2048	1.F FE
3140JG-WF-8	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		741,427	741,427	778,615	747,766	0	(6,339)	0	(6,339)	0	741,427	0	0	0	17,390	09/01/2046	1.F FE
3140JJ-NW-5	FEDERAL NATL MG		05/01/2022	VARIOUS		6,315	6,315	6,516	6,403	0	(87)	0	(87)	0	6,315	0	0	0	118	12/01/2048	1.F FE
3140JJ-P8-6	FEDERAL NATL MG		05/01/2022	VARIOUS		352,822	352,822	359,686	353,556	0	(734)	0	(734)	0	352,822	0	0	0	4,726	02/01/2049	1.F FE
3140JJ-PT-0	FEDERAL NATL MG		05/01/2022	VARIOUS		227,965	227,965	238,045	230,187	0	(2,222)	0	(2,222)	0	227,965	0	0	0	3,450	01/01/2049	1.F FE
3140JK-N9-3	FEDERAL NATL MG		05/01/2022	VARIOUS		17,738	17,738	18,403	17,879	0	(141)	0	(141)	0	17,738	0	0	0	300	04/01/2049	1.F FE
3140JL-4M-3	FEDERAL NATL MG		05/01/2022	VARIOUS		8,982	8,982	9,330	9,103	0	(121)	0	(121)	0	8,982	0	0	0	168	12/01/2048	1.F FE
3140JM-3I-0	FNMA PASSTHRU BN5312		05/01/2022	VARIOUS		1,711	1,711	1,878	1,712	0	(1)	0	(1)	0	1,711	0	0	0	36	03/25/2049	1.A FE
3140JM-D6-6	FNMA PASSTHRU BN4624		05/01/2022	VARIOUS		613,012	613,012	621,728	613,098	0	(86)	0	(86)	0	613,012	0	0	0	9,141	10/25/2049	1.F FE
3140JM-DE-9	FNMA PASSTHRU BN4600		05/01/2022	VARIOUS		222,972	222,972	230,149	223,950	0	(978)	0	(978)	0	222,972	0	0	0	3,251	09/25/2049	1.F FE
3140JM-DX-7	FNMA PASSTHRU BN4617		05/01/2022	VARIOUS		11,664	11,664	11,830	11,723	0	(59)	0	(59)	0	11,664	0	0	0	146	09/25/2049	1.F FE

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
3140JN-NC-0	FNMA PASSTHRU BN6042		05/01/2022	VARIOUS		86,749	86,749	93,634	87,574	.0	(826)	.0	(826)	.0	86,749	.0	.0	.0	1,427	04/25/2049	1.F FE
3140JP-EF-8	FEDERAL NATL MG		05/01/2022	MORTGAGE PAYDOWN		8,536	8,536	9,008	8,678	.0	(142)	.0	(142)	.0	8,536	.0	.0	.0	156	02/01/2049	1.F FE
3140JW-PZ-9	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		427,793	427,793	434,143	428,475	.0	(682)	.0	(682)	.0	427,793	.0	.0	.0	5,123	08/01/2049	1.F FE
3140JQ-QW-3	FEDERAL NATL MG		05/01/2022	VARIOUS		14,098	14,098	15,465	14,379	.0	(282)	.0	(282)	.0	14,098	.0	.0	.0	308	10/01/2049	1.F FE
3140JX-AC-2	FNMA PASSTHRU BQ2702		05/01/2022	VARIOUS		1,189,161	1,189,161	1,235,612	1,205,199	.0	(16,039)	.0	(16,039)	.0	1,189,161	.0	.0	.0	17,990	07/25/2049	1.F FE
3140JX-ER-5	FNMA PASSTHRU BQ2843		05/01/2022	VARIOUS		4,215	4,215	4,463	4,223	.0	(8)	.0	(8)	.0	4,215	.0	.0	.0	61	10/25/2049	1.F FE
3140K2-RU-0	FNMA PASSTHRU BQ6798		05/01/2022	VARIOUS		13,192	13,192	13,833	13,258	.0	(65)	.0	(65)	.0	13,192	.0	.0	.0	184	10/25/2049	1.F FE
3140K3-K3-5	FNMA PASSTHRU BQ7513		05/01/2022	VARIOUS		38,578	38,578	41,182	38,766	.0	(188)	.0	(188)	.0	38,578	.0	.0	.0	469	01/25/2050	1.F FE
3140K4-3R-9	FNMA PASSTHRU BQ8907		05/01/2022	VARIOUS		21,413	21,413	21,761	.0	.0	(12)	.0	(12)	.0	21,413	.0	.0	.0	121	01/25/2050	1.F FE
3140K4-4N-7	FNMA PASSTHRU BQ8928		05/01/2022	VARIOUS		765,755	765,755	786,574	769,287	.0	(3,532)	.0	(3,532)	.0	765,755	.0	.0	.0	9,494	01/25/2035	1.F FE
3140K4-5G-1	FNMA PASSTHRU BQ8946		05/01/2022	VARIOUS		131,434	131,434	136,507	131,683	.0	(249)	.0	(249)	.0	131,434	.0	.0	.0	1,228	01/25/2050	1.F FE
3140K4-5H-9	FNMA PASSTHRU BQ8947		05/01/2022	VARIOUS		344,995	344,995	355,507	.0	.0	(1,487)	.0	(1,487)	.0	344,995	.0	.0	.0	2,455	01/25/2050	1.F FE
3140K8-CQ-2	FNMA PASSTHRU BP0978		05/01/2022	VARIOUS		2,876	2,876	3,066	3,048	.0	(172)	.0	(172)	.0	2,876	.0	.0	.0	40	05/25/2050	1.F FE
3140KB-4C-5	FNMA PASSTHRU BP4418		05/01/2022	VARIOUS		192,548	192,548	206,086	192,895	.0	(347)	.0	(347)	.0	192,548	.0	.0	.0	3,208	05/25/2050	1.F FE
3140KB-EP-5	FNMA PASSTHRU BP3741		04/25/2022	VARIOUS		7,716,043	8,174,155	8,363,821	8,338,079	.0	(9,967)	.0	(9,967)	.0	8,328,112	.0	(612,070)	(612,070)	52,361	10/25/2035	1.F FE
3140KB-HG-2	FNMA PASSTHRU BP3830		05/01/2022	VARIOUS		4,079	4,079	4,414	4,185	.0	(106)	.0	(106)	.0	4,079	.0	.0	.0	77	03/25/2050	1.F FE
3140KB-K9-4	FNMA PASSTHRU BP3919		05/01/2022	VARIOUS		40,907	40,907	42,256	41,066	.0	(159)	.0	(159)	.0	40,907	.0	.0	.0	426	04/25/2050	1.F FE
3140KC-5H-1	FNMA PASSTHRU BP5347		05/01/2022	VARIOUS		274,486	274,486	284,028	274,931	.0	(446)	.0	(446)	.0	274,486	.0	.0	.0	2,859	05/25/2050	1.F FE
3140KE-H6-8	FNMA PASSTHRU BP6552		05/01/2022	VARIOUS		7,712	7,712	8,537	7,933	.0	(221)	.0	(221)	.0	7,712	.0	.0	.0	160	08/25/2050	1.F FE
3140KH-TB-7	FNMA PASSTHRU BP9545		05/01/2022	VARIOUS		112,325	112,325	115,906	.0	.0	(128)	.0	(128)	.0	112,325	.0	.0	.0	654	07/25/2050	1.F FE
3140KP-Q3-0	FNMA PASSTHRU BQ4073		05/01/2022	VARIOUS		784,416	784,416	815,670	786,217	.0	(1,802)	.0	(1,802)	.0	784,416	.0	.0	.0	6,097	12/25/2050	1.F FE
3140KQ-YR-6	FNMA PASSTHRU BQ5219		04/25/2022	VARIOUS		7,191,775	7,435,950	7,722,059	7,683,132	.0	(16,215)	.0	(16,215)	.0	7,666,917	.0	(475,142)	(475,142)	63,488	10/25/2035	1.F FE
3140KX-CS-3	FNMA PASSTHRU BR0080		05/01/2022	VARIOUS		832	832	882	834	.0	(2)	.0	(2)	.0	832	.0	.0	.0	12	12/25/2050	1.F FE
3140L0-P2-7	FNMA PASSTHRU BR2240		06/14/2022	VARIOUS		428,606	473,886	483,734	.0	.0	(174)	.0	(174)	.0	483,560	.0	(54,954)	(54,954)	4,058	08/25/2051	1.F FE
3140L1-KJ-2	FNMA PASSTHRU BR2965		05/01/2022	VARIOUS		122,219	122,219	130,449	122,596	.0	(377)	.0	(377)	.0	122,219	.0	.0	.0	1,431	05/25/2051	1.F FE
3140LS-XX-9	FNMA PASSTHRU BT4293		05/01/2022	VARIOUS		37,317	37,317	38,860	37,397	.0	(80)	.0	(80)	.0	37,317	.0	.0	.0	390	08/25/2051	1.A FE
3140LT-DB-7	FNMA PASSTHRU BT4597		05/01/2022	VARIOUS		5,101	5,101	5,394	5,117	.0	(16)	.0	(16)	.0	5,101	.0	.0	.0	63	07/25/2051	1.A FE
3140LT-V3-5	FNMA PASSTHRU BT5133		05/25/2022	VARIOUS		454,595	485,338	510,212	509,865	.0	(3,397)	.0	(3,397)	.0	506,468	.0	(51,873)	(51,873)	6,327	07/25/2051	1.A FE
3140LV-6B-0	FNMA PASSTHRU BT7165		03/01/2022	VARIOUS		24,473	24,473	1,276	24,478	.0	(5)	.0	(5)	.0	24,473	.0	.0	.0	1,243	08/25/2051	1.A FE
3140LV-7A-1	FNMA PASSTHRU BT7188		03/01/2022	VARIOUS		585	585	615	614	.0	(30)	.0	(30)	.0	585	.0	.0	.0	909	08/25/2051	1.A FE
3140LV-S4-2	FNMA PASSTHRU BT6838		03/25/2022	VARIOUS		15,440	15,440	36,023	17,163	.0	(1,724)	.0	(1,724)	.0	15,440	.0	.0	.0	8,205	10/25/2051	1.F FE
3140LV-AF-4	FNMA PASSTHRU BT7205		03/01/2022	VARIOUS		20,173	20,173	585	20,176	.0	(3)	.0	(3)	.0	20,173	.0	.0	.0	1,836	08/25/2051	1.A FE
3140LV-H9-1	FNMA PASSTHRU BT7455		04/01/2022	VARIOUS		1,133	1,129	(11)	4,451	.0	(62)	.0	(62)	.0	1,066	.0	66	66	3,607	09/25/2051	1.A FE
3140LX-KZ-7	FNMA PASSTHRU BT8411		04/01/2022	VARIOUS		401,194	400,632	414,871	.0	.0	(23)	.0	(23)	.0	415,438	.0	(14,244)	(14,244)	1,635	09/25/2051	1.F FE
3140M1-RW-6	FNMA PASSTHRU BU0500		05/01/2022	VARIOUS		12,894	12,894	13,436	12,931	.0	(37)	.0	(37)	.0	12,894	.0	.0	.0	155	10/25/2051	1.F FE
3140M1-SC-9	FNMA PASSTHRU BU0514		05/01/2022	VARIOUS		2,521	2,521	2,610	.0	.0	(1)	.0	(1)	.0	2,521	.0	.0	.0	19	10/25/2051	1.F FE
3140M1-ST-2	FNMA PASSTHRU BU0529		05/01/2022	VARIOUS		2,688	2,688	2,807	2,694	.0	(7)	.0	(7)	.0	2,688	.0	.0	.0	27	11/25/2051	1.F FE
3140M2-CY-6	FNMA PASSTHRU BU0986		05/01/2022	VARIOUS		40,914	40,914	41,959	40,941	.0	(27)	.0	(27)	.0	40,914	.0	.0	.0	358	11/25/2051	1.F FE
3140M2-ZF-2	FNMA PASSTHRU BU1641		05/01/2022	VARIOUS		3,908	3,908	4,172	3,960	.0	(52)	.0	(52)	.0	3,908	.0	.0	.0	57	10/25/2051	1.F FE
3140M3-4Z-0	FNMA PASSTHRU BU2639		05/01/2022	VARIOUS		3,789	3,789	3,815	.0	.0	.0	.0	.0	3,789	.0	.0	.0	11	02/25/2052	1.F FE	
3140M3-DT-4	FNMA PASSTHRU BU1913		05/01/2022	VARIOUS		28,280	28,280	30,777	28,452	.0	(172)	.0	(172)	.0	28,280	.0	.0	.0	471	10/25/2051	1.F FE
3140M3-WB-2	FNMA PASSTHRU BU2441		05/01/2022	VARIOUS		49,624	49,624	52,216	49,898	.0	(274)	.0	(274)	.0	49,624	.0	.0	.0	624	10/25/2051	1.F FE
3140M3-Y9-6	FNMA PASSTHRU BU2503		05/01/2022	VARIOUS		4,649	4,649	4,870	4,652	.0	(3)	.0	(3)	.0	4,649	.0	.0	.0	47	11/25/2051	1.F FE
3140M4-YF-9	FNMA PASSTHRU BU3409		05/25/2022	VARIOUS		291,950	309,011	322,240	322,273	.0	(247)	.0	(247)	.0	322,026	.0	(30,076)	(30,076)	4,141	12/25/2051	1.F FE
3140M5-A9-6	FNMA PASSTHRU BU3631		05/25/2022	VARIOUS		787,773	832,451	869,131	868,897	.0	(1,368)	.0	(1,368)	.0	867,529	.0	(79,756)	(79,756)	11,049	12/25/2051	1.F FE
3140M5-H5-7	FNMA PASSTHRU BU3851		05/01/2022	VARIOUS		2,922	2,922	3,124	2,925	.0	(3)	.0	(3)	.0	2,922	.0	.0	.0	43	10/25/2051	1.F FE
3140M8-HQ-5	FNMA PASSTHRU BU6538		05/01/2022	VARIOUS		3,042	3,042	3,288	3,045	.0	(4)	.0	(4)	.0	3,042	.0	.0	.0	51	11/25/2051	1.F FE
3140M8-KW-8	FNMA PASSTHRU BU6608		05/01/2022	VARIOUS		3,446	3,446	3,701	3,449	.0	(4)	.0	(4)	.0	3,446	.0	.0	.0	50	11/25/2051	1.F FE
3140M9-B4-8	FNMA PASSTHRU BU7258		04/04/2022	VARIOUS		601,217	632,652	629,489	.0	.0	7	.0	7	.0	629,495	.0	(28,279)	(28,279)	1,845	11/25/2051	1.F FE
3140MA-2R-4	FEDERAL NATL MG		04/07/2022	ZERO STAGE CAPITAL		483,125	500,000	502,968	.0	.0	.0	.0	.0	502,968	.0	(19,844)	(19,844)	500	03/01/2052	1.F FE	
3140MD-KV-9	FNMA PASSTHRU BV0307		04/25/2022	VARIOUS		75,592	80,000	79,375													

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
3140UJ-GC-3	FNMA PASSTHRU BV4694		04/28/2022	ZERO STAGE CAPITAL		97,029	102,304	99,618	0	0	0	0	0	0	99,618	0	(2,590)	(2,590)	94	04/25/2052	1.F FE
3140ML-KT-6	FNMA PASSTHRU BV6605		04/14/2022	ZERO STAGE CAPITAL		36,849	36,655	36,888	0	0	0	0	0	0	36,888	0	(39)	(39)	45	04/25/2052	1.F FE
3140MN-CF-1	FNMA PASSTHRU BV8169		04/06/2022	ZERO STAGE CAPITAL		287,151	290,775	290,104	0	0	0	0	0	0	290,104	0	(2,953)	(2,953)	311	04/25/2052	1.F FE
3140NP-GP-5	FNMA PASSTHRU BV8305		04/26/2022	ZERO STAGE CAPITAL		119,489	125,674	122,375	0	0	0	0	0	0	122,375	0	(2,887)	(2,887)	115	04/25/2052	1.F FE
3140MP-WF-4	FNMA PASSTHRU BV9645		04/25/2022	ZERO STAGE CAPITAL		473,105	500,000	482,344	0	0	0	0	0	0	482,344	0	(9,238)	(9,238)	458	05/25/2052	1.F FE
3140MP-WH-0	FNMA PASSTHRU BV9647		04/21/2022	ZERO STAGE CAPITAL		1,430,770	1,426,939	1,436,025	0	0	0	0	0	0	1,436,025	0	(5,255)	(5,255)	1,744	05/25/2052	1.F FE
314007-AB-3	FEDERAL NATL MG		05/01/2022	VARIOUS		189,709	189,709	191,006	189,801	0	(92)	0	(92)	0	189,709	0	0	0	3,026	07/01/2037	1.F FE
314007-E9-4	FEDERAL NATL MG		05/01/2022	VARIOUS		135,697	135,697	138,368	135,857	0	(161)	0	(161)	0	135,697	0	0	0	1,697	08/01/2037	1.F FE
314007-PD-3	FEDERAL NATL MG		05/01/2022	VARIOUS		263,365	263,365	265,752	263,595	0	(230)	0	(230)	0	263,365	0	0	0	2,702	09/01/2042	1.F FE
314008-KB-0	FEDERAL NATL MG		05/01/2022	VARIOUS		245,175	245,175	239,620	244,360	0	815	0	815	0	245,175	0	0	0	3,582	02/01/2038	1.F FE
314008-VY-8	FNMA PASSTHRU CA1530		05/01/2022	VARIOUS		59,531	59,531	63,029	59,866	0	(335)	0	(335)	0	59,531	0	0	0	806	04/25/2043	1.F FE
31400A-SZ-9	FEDERAL NATL MG		05/01/2022	VARIOUS		524,218	524,218	533,638	524,218	0	(245)	0	(245)	0	524,218	0	0	0	5,364	05/01/2038	1.F FE
31400A-JA-9	FNMA PASSTHRU CA2956		05/01/2022	VARIOUS		39,609	39,609	42,920	40,052	0	(443)	0	(443)	0	39,609	0	0	0	790	01/25/2049	1.A FE
31400B-LE-6	FNMA PASSTHRU CA3924		05/01/2022	VARIOUS		172,666	172,666	181,812	174,056	0	(1,390)	0	(1,390)	0	172,666	0	0	0	2,423	07/25/2049	1.F FE
31400C-6G-6	FNMA PASSTHRU CA5370		05/01/2022	VARIOUS		49,817	49,817	52,775	0	0	(110)	0	(110)	0	49,817	0	0	0	290	03/25/2050	1.F FE
31400C-LD-6	FNMA PASSTHRU CA4823		05/01/2022	VARIOUS		44,179	44,179	47,216	45,230	0	(1,051)	0	(1,051)	0	44,179	0	0	0	692	12/25/2049	1.F FE
31400D-L5-1	FNMA PASSTHRU CA5747		05/01/2022	VARIOUS		333,259	332,805	339,699	0	0	(23)	0	(23)	0	344,758	0	(11,499)	(11,499)	1,352	05/25/2050	1.F FE
31400D-WP-5	FEDERAL NATL MG	FNMA	05/01/2022	VARIOUS		58,276	58,276	61,208	58,624	0	(347)	0	(347)	0	58,276	0	0	0	656	06/01/2050	1.F FE
31400D-ZT-4	FNMA PASSTHRU CA6153		05/01/2022	VARIOUS		636,787	636,787	660,866	638,864	0	(2,077)	0	(2,077)	0	636,787	0	0	0	7,919	05/25/2050	1.F FE
31400E-DK-5	FNMA PASSTHRU CA6405		05/01/2022	VARIOUS		44,880	44,880	47,064	45,061	0	(182)	0	(182)	0	44,880	0	0	0	461	07/25/2050	1.F FE
31400F-UJ-6	FNMA PASSTHRU CA7784		05/01/2022	VARIOUS		9,293	9,293	10,209	9,500	0	(207)	0	(207)	0	9,293	0	0	0	206	11/25/2050	1.F FE
31400F-WK-1	FNMA PASSTHRU CA7849		05/01/2022	VARIOUS		202,978	202,978	221,658	205,709	0	(2,731)	0	(2,731)	0	202,978	0	0	0	3,455	10/25/2050	1.F FE
31400K-TE-8	FNMA PASSTHRU CB0548		05/09/2022	VARIOUS		682,037	704,623	721,708	0	0	(462)	0	(462)	0	728,876	0	(46,839)	(46,839)	4,866	05/25/2051	1.F FE
31400L-2S-4	FNMA PASSTHRU CB1684		05/01/2022	VARIOUS		3,701	3,701	3,588	0	0	0	0	0	0	3,701	0	0	0	0	09/25/2051	1.F FE
31400L-ZL-3	FNMA PASSTHRU CB1646		04/14/2022	ZERO STAGE CAPITAL		36,599	36,405	36,637	0	0	0	0	0	0	36,637	0	(38)	(38)	45	09/25/2051	1.F FE
31400M-6Z-2	FNMA PASSTHRU CB2687		06/17/2022	VARIOUS		577,964	607,828	644,630	0	0	(1,522)	0	(1,522)	0	643,159	0	(65,196)	(65,196)	7,753	01/25/2052	1.F FE
31400M-MU-5	FNMA PASSTHRU CB2170		05/01/2022	VARIOUS		522,759	548,041	549,005	0	0	(32)	0	(32)	0	552,433	0	(29,675)	(29,675)	3,225	11/25/2051	1.F FE
31400M-V6-8	FNMA PASSTHRU CB2436		05/25/2022	VARIOUS		1,789,415	1,873,987	1,959,121	1,960,559	0	(4,740)	0	(4,740)	0	1,955,818	0	(166,403)	(166,403)	24,946	12/25/2051	1.F FE
31400M-VZ-4	FEDERAL NATL MG		06/14/2022	VARIOUS		619,558	684,567	669,913	0	0	180	0	180	0	670,093	0	(50,535)	(50,535)	2,448	12/01/2051	1.F FE
31400N-Q9-6	FNMA PASSTHRU CB3179		06/17/2022	VARIOUS		1,915,269	2,013,147	2,076,058	0	0	(3,212)	0	(3,212)	0	2,072,842	0	(157,573)	(157,573)	14,081	03/25/2052	1.F FE
31400P-EV-5	FNMA PASSTHRU CB3747		05/06/2022	ZERO STAGE CAPITAL		936,209	948,022	916,026	0	0	0	0	0	0	916,026	0	20,183	20,183	1,014	03/25/2052	1.F FE
3140X4-KF-2	FNMA PASSTHRU FM1193		05/01/2022	VARIOUS		27,851	27,851	28,561	0	0	(6)	0	(6)	0	27,851	0	0	0	156	06/25/2049	1.F FE
3140X4-SE-7	FNMA PASSTHRU FM1416		05/01/2022	VARIOUS		25,482	25,482	27,943	25,743	0	(261)	0	(261)	0	25,482	0	0	0	481	11/25/2038	1.A FE
3140X5-KZ-5	FNMA PASSTHRU FM2111		05/01/2022	VARIOUS		59,722	59,722	64,024	61,115	0	(1,394)	0	(1,394)	0	59,722	0	0	0	995	12/25/2049	1.F FE
3140X5-M8-3	FNMA PASSTHRU FM2182		05/01/2022	VARIOUS		21,349	21,349	22,854	21,650	0	(300)	0	(300)	0	21,349	0	0	0	408	10/25/2049	1.F FE
3140X5-R7-0	FNMA PASSTHRU FM2309		05/01/2022	VARIOUS		82,180	82,180	85,775	0	0	(113)	0	(113)	0	82,180	0	0	0	450	03/25/2049	1.F FE
3140X6-M9-9	FNMA PASSTHRU FM3083		05/01/2022	VARIOUS		40,652	40,652	43,968	41,253	0	(601)	0	(601)	0	40,652	0	0	0	752	10/25/2049	1.A FE
3140X7-C2-3	FNMA PASSTHRU FM3688		04/25/2022	VARIOUS		398,356	418,091	417,503	0	0	15	0	15	0	417,518	0	(19,163)	(19,163)	2,074	07/25/2050	1.F FE
3140X7-Q0-5	FNMA PASSTHRU FM4062		05/09/2022	VARIOUS		404,015	406,292	421,465	0	0	(1,343)	0	(1,343)	0	420,791	0	(16,777)	(16,777)	3,098	05/25/2050	1.F FE
3140X7-S4-2	FNMA PASSTHRU FM4138		05/01/2022	VARIOUS		220,221	220,221	226,173	220,634	0	(413)	0	(413)	0	220,221	0	0	0	1,689	09/25/2050	1.F FE
3140X7-VJ-5	FNMA PASSTHRU FM4216		05/01/2022	VARIOUS		34,330	34,330	35,763	0	0	(71)	0	(71)	0	34,330	0	0	0	192	06/25/2049	1.F FE
3140X9-6J-9	FNMA PASSTHRU FM6272		05/01/2022	VARIOUS		176,225	176,225	179,488	117,252	0	(172)	0	(172)	0	176,225	0	0	0	1,272	02/25/2051	1.F FE
3140X9-BU-8	FNMA PASSTHRU FM5450		05/01/2022	VARIOUS		31,511	31,511	33,017	31,663	0	(152)	0	(152)	0	31,511	0	0	0	391	11/25/2050	1.A FE
3140XA-ND-0	FNMA PASSTHRU FM6687		05/01/2022	VARIOUS		16,027	16,027	16,379	16,051	0	(24)	0	(24)	0	16,027	0	0	0	129	04/25/2051	1.F FE
3140XB-LS-7	FNMA PASSTHRU FM7536		05/09/2022	VARIOUS		1,038,985	1,038,912	1,112,885	1,112,885	0	(17,909)	0	(17,909)	0	1,094,975	0	(55,991)	(55,991)	21,260	04/25/2049	1.F FE
3140XB-R9-3	FNMA PASSTHRU FM7711		05/09/2022	VARIOUS		815,175	832,491	866,625	884,046	0	(10,607)	0	(10,607)	0	873,439	0	(58,264)	(58,264)	15,028	06/25/2049	1.F FE
3140XC-E4-6	FNMA PASSTHRU FM8254		05/01/2022	VARIOUS		77,914	77,914	84,476	80,259	0	(2,345)	0	(2,345)	0	77,914	0	0	0	1,598	09/25/2048	1.A FE
3140XC-PA-0	FNMA PASSTHRU FM8516		06/17/2022	VARIOUS		358,572	374,729	383,629	0	0	(808)	0	(808)	0	382,812	0	(24,240)	(24,240)	2,558	07/25/2051	1.F FE
3140XD-6R-2	FNMA PASSTHRU FM9879		06/17/2022	VARIOUS		891,269	937,933	995,967	997,798	0	(4,438)	0	(4,438)	0	993,360	0	(102,092)	(102,092)	14,791	12/25/2051	1.F FE
3140XD-A9-7	FNMA PASSTHRU FM9031		04/25/2022	VARIOUS		664,252	698,343	691,251	0	0	137	0	137	0	691,388	0	(27,137)	(27,13			

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
3140XD-UT-1	FNMA PASSTHRU FNIG593		05/01/2022	VARIOUS		20,436	20,436	21,059	.0	.0	(10)	.0	(10)	.0	20,436	.0	.0	.0	.0	103	11/25/2051	1.F FE
3140XD-X9-2	FNMA PASSTHRU FNIG703		05/10/2022	VARIOUS		1,073,737	1,131,086	1,145,946	1,177,691	.0	(2,365)	.0	(2,365)	.0	1,175,326	.0	(101,588)	(101,588)	.0	14,756	11/25/2051	1.F FE
3140XF-4R-9	FNMA PASSTHRU FS0831		06/14/2022	VARIOUS		2,345,959	2,593,465	2,516,268	.0	.0	603	.0	603	.0	2,516,872	.0	(170,914)	(170,914)	.0	9,288	03/25/2052	1.F FE
3140XF-HM-6	FNMA PASSTHRU FS0235		04/25/2022	VARIOUS		4,342,021	4,570,937	4,584,864	.0	.0	(142)	.0	(142)	.0	4,584,722	.0	(242,701)	(242,701)	.0	19,460	01/25/2052	1.F FE
3140XF-KP-5	FNMA PASSTHRU FS0301		05/01/2022	VARIOUS		8,118	8,118	8,175	.0	.0	.0	.0	.0	.0	8,118	.0	.0	.0	.0	37	01/25/2052	1.F FE
3140XF-KR-1	FNMA PASSTHRU FS0303		06/14/2022	VARIOUS		548,526	606,292	608,945	.0	.0	(40)	.0	(40)	.0	608,904	.0	(60,378)	(60,378)	.0	3,684	01/25/2052	1.F FE
3140XF-KS-9	FNMA PASSTHRU FS0304		05/09/2022	VARIOUS		817,311	848,780	893,293	.0	.0	(975)	.0	(975)	.0	893,686	.0	(76,376)	(76,376)	.0	10,831	01/25/2052	1.F FE
3140XF-LU-3	FNMA PASSTHRU FS0338		05/01/2022	VARIOUS		3,210	3,210	3,309	.0	.0	(1)	.0	(1)	.0	3,210	.0	.0	.0	.0	16	01/25/2052	1.F FE
3140XF-MU-2	FNMA PASSTHRU FS0370		04/25/2022	VARIOUS		1,018,834	1,070,686	1,059,811	.0	.0	143	.0	143	.0	1,059,955	.0	(41,121)	(41,121)	.0	5,335	01/25/2052	1.F FE
3140XF-NS-6	FNMA PASSTHRU FS0400		05/01/2022	VARIOUS		8,875	8,875	9,020	.0	.0	(1)	.0	(1)	.0	8,875	.0	.0	.0	.0	36	01/25/2052	1.F FE
3140XF-NJ-1	FNMA PASSTHRU FS0402		05/01/2022	VARIOUS		3,177	3,177	3,222	.0	.0	.0	.0	.0	.0	3,177	.0	.0	.0	.0	9	01/25/2052	1.F FE
3140XF-NV-9	FNMA PASSTHRU FS0403		05/01/2022	VARIOUS		1,510	1,510	1,528	.0	.0	.0	.0	.0	.0	1,510	.0	.0	.0	.0	6	01/25/2052	1.F FE
3140XF-O4-6	FNMA PASSTHRU FS0474		04/25/2022	VARIOUS		654,455	688,469	691,051	.0	.0	(26)	.0	(26)	.0	691,025	.0	(36,570)	(36,570)	.0	3,435	10/25/2051	1.F FE
3140XF-RJ-2	FNMA PASSTHRU FS0488		05/01/2022	VARIOUS		13,775	13,775	13,846	.0	.0	(1)	.0	(1)	.0	13,775	.0	.0	.0	.0	47	02/25/2052	1.F FE
3140XF-RY-9	FNMA PASSTHRU FS0502		04/01/2022	VARIOUS		1,543	1,456	(407)	.0	.0	1,883	.0	1,883	.0	1,476	.0	66	66	3,380	01/25/2052	1.F FE	
3140XF-TC-5	FNMA PASSTHRU FS0546		04/25/2022	VARIOUS		935,422	983,114	972,976	.0	.0	116	.0	116	.0	973,092	.0	(37,670)	(37,670)	.0	4,904	02/25/2052	1.F FE
3140XF-TH-4	FNMA PASSTHRU FS0551		05/25/2022	VARIOUS		553,088	592,296	589,890	.0	.0	43	.0	43	.0	589,933	.0	(36,844)	(36,844)	.0	4,131	02/25/2052	1.F FE
3140XF-ZF-1	FNMA PASSTHRU FS0741		05/01/2022	VARIOUS		8,819	8,819	9,042	.0	.0	(1)	.0	(1)	.0	8,819	.0	.0	.0	.0	26	02/25/2052	1.F FE
3140XG-AV-1	FNMA PASSTHRU FS0919		05/01/2022	VARIOUS		12,365	12,365	12,581	.0	.0	(2)	.0	(2)	.0	12,365	.0	.0	.0	.0	59	02/25/2052	1.F FE
3140XG-BS-7	FNMA PASSTHRU FS0948		05/01/2022	VARIOUS		38,170	38,170	38,582	.0	.0	(3)	.0	(3)	.0	38,170	.0	.0	.0	.0	144	03/25/2052	1.F FE
3140XG-IJ-5	FNMA PASSTHRU FS1260		05/01/2022	VARIOUS		1,837	1,837	1,831	.0	.0	.0	.0	.0	.0	1,837	.0	.0	.0	.0	7	04/25/2052	1.F FE
3140XG-ML-0	FNMA PASSTHRU FS1262		05/09/2022	VARIOUS		676,564	700,000	696,796	.0	.0	2,008	.0	2,008	.0	698,804	.0	(22,240)	(22,240)	.0	4,890	04/25/2052	1.F FE
3140XG-O2-8	FNMA PASSTHRU FS1372		05/10/2022	VARIOUS		3,187,926	3,380,238	3,290,141	.0	.0	8,575	.0	8,575	.0	3,298,716	.0	(110,790)	(110,790)	.0	11,823	03/25/2052	1.F FE
3140XG-W5-4	FNMA PASSTHRU FS1567		05/01/2022	VARIOUS		4,134	4,134	4,046	.0	.0	.0	.0	.0	.0	4,134	.0	.0	.0	.0	12	04/25/2052	1.F FE
31410G-PQ-0	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		1,825	1,825	1,952	1,830	.0	(5)	.0	(5)	.0	1,825	.0	.0	.0	.0	48	11/01/2037	1.F FE
31410U-GK-2	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		5,236	5,236	4,996	5,231	.0	5	.0	5	.0	5,236	.0	.0	.0	.0	120	03/01/2037	1.F FE
31410W-3E-6	FNMA PASS-THRU INT 15 Y		05/25/2022	VARIOUS		2,820	2,820	2,935	2,820	.0	.0	.0	.0	.0	2,820	.0	.0	.0	.0	72	09/01/2022	1.F FE
31411A-JG-1	FEDERAL NATL MG		05/01/2022	VARIOUS		10,315	10,315	10,382	10,316	.0	(1)	.0	(1)	.0	10,315	.0	.0	.0	.0	258	11/01/2036	1.F FE
31411H-P7-9	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		1,010	1,010	1,019	1,011	.0	.0	.0	.0	.0	1,010	.0	.0	.0	.0	25	01/01/2037	1.F FE
31411N-XZ-5	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		3,624	3,624	3,521	3,622	.0	2	.0	2	.0	3,624	.0	.0	.0	.0	84	03/01/2037	1.F FE
31411W-AU-1	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		1,137	1,137	1,145	1,138	.0	(2)	.0	(2)	.0	1,137	.0	.0	.0	.0	28	04/01/2037	1.F FE
31411H-FH-5	FNMA PASS-THRU INT 15 Y		05/01/2022	VARIOUS		3,503	3,503	3,504	3,503	.0	.0	.0	.0	.0	3,503	.0	.0	.0	.0	80	05/01/2022	1.F FE
31412L-D2-3	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		75,354	75,354	72,458	75,223	.0	131	.0	131	.0	75,354	.0	.0	.0	.0	1,407	03/01/2037	1.F FE
31412S-4L-6	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		778	778	787	779	.0	.0	.0	.0	.0	778	.0	.0	.0	.0	20	04/01/2038	1.F FE
31414U-5K-0	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		744	744	749	744	.0	.0	.0	.0	.0	744	.0	.0	.0	.0	19	05/01/2038	1.F FE
31416R-OR-7	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		91,843	91,843	91,828	91,842	.0	1	.0	1	.0	91,843	.0	.0	.0	.0	1,723	06/01/2039	1.F FE
31416X-LY-4	FNMA PASS-THRU INT 15 Y		05/01/2022	VARIOUS		44,819	44,819	47,992	45,100	.0	(280)	.0	(280)	.0	44,819	.0	.0	.0	.0	776	01/01/2026	1.F FE
31416X-NA-4	FNMA PASS-THRU LING 30 Y		05/01/2022	VARIOUS		173,056	173,056	176,463	173,129	.0	(73)	.0	(73)	.0	173,056	.0	.0	.0	.0	3,773	02/01/2041	1.F FE
31418A-SC-3	FNMA PASS-THRU SF30 LTV		05/01/2022	VARIOUS		426,828	426,828	437,165	427,814	.0	(986)	.0	(986)	.0	426,828	.0	.0	.0	.0	6,779	04/01/2043	1.F FE
31418B-S8-0	FEDERAL NATL MG		05/01/2022	VARIOUS		81,515	81,515	87,017	82,276	.0	(761)	.0	(761)	.0	81,515	.0	.0	.0	.0	1,318	07/01/2045	1.F FE
31418C-M4-3	FEDERAL NATL MG		05/01/2022	VARIOUS		105,653	105,653	105,540	105,419	.0	234	.0	234	.0	105,653	.0	.0	.0	.0	1,316	07/01/2047	1.F FE
31418C-PF-5	FEDERAL NATL MG		05/09/2022	VARIOUS		134,170	144,028	145,305	145,309	.0	(2,356)	.0	(2,356)	.0	142,949	.0	(8,779)	(8,779)	.0	2,848	09/01/2047	1.F FE
31418C-S4-7	FNMA PASSTHRU MA3238		05/01/2022	VARIOUS		101,573	101,573	107,096	102,319	.0	(747)	.0	(747)	.0	101,573	.0	.0	.0	.0	1,277	01/25/2048	1.F FE
31418C-U7-7	FNMA PASSTHRU MA3305		05/09/2022	VARIOUS		182,740	186,704	197,732	199,036	.0	(2,138)	.0	(2,138)	.0	196,898	.0	(14,158)	(14,158)	.0	3,424	03/25/2048	1.F FE
31418C-UC-6	FNMA PASSTHRU MA3278		05/01/2022	VARIOUS		98,197	98,197	106,084	99,372	.0	(1,175)	.0	(1,175)	.0	98,197	.0	.0	.0	.0	1,855	02/25/2048	1.F FE
31418C-V2-7	FNMA PASSTHRU MA3332		05/01/2022	VARIOUS		76,062	76,062	80,625	76,561	.0	(499)	.0	(499)	.0	76,062	.0	.0	.0	.0	854	04/25/2048	1.F FE
31418C-XM-1	FNMA PASSTHRU MA3383		05/01/2022	VARIOUS		85,143	85,143	88,695	.0	.0	(107)	.0	(107)	.0	85,143	.0	.0	.0	.0	477	06/25/2048	1.F FE
31418C-YL-2	FNMA PASSTHRU MA3414		05/01/2022	VARIOUS		19,496	19,496	20,219	.0	.0	(11)	.0	(11)	.0	19,496	.0	.0	.0	.0	79	07/25/2048	1.F FE
31418C-YM-0	FNMA PASSTHRU MA3415		05/01/2022	VARIOUS		50,840	76,853	82,161	79,357	.0	(708)	.0	(708)	.0	78,649	.0	(27,809)	(27,809)	.0	1,059		

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
31418D-6T-4	FNMA PASSTHRU MA4481		05/01/2022	VARIOUS		113,218	113,218	122,528	115,283	.0	(2,045)	.0	(2,045)	.0	113,218	.0	.0	.0	1,591	10/25/2051	1.F FE
31418D-7D-8	FNMA PASSTHRU MA4491		05/01/2022	VARIOUS		390	390	375	389	.0	.0	.0	.0	.0	390	.0	.0	.0	.2	12/25/2051	1.F FE
31418D-DS-8	FEDERAL NATL MG		05/01/2022	VARIOUS		23,195	23,195	24,419	23,303	.0	(108)	.0	(108)	.0	23,195	.0	.0	.0	442	06/01/2039	1.F FE
31418D-FP-2	FEDERAL NATL MG		05/01/2022	VARIOUS		289,254	289,254	302,994	292,608	.0	(3,354)	.0	(3,354)	.0	289,254	.0	.0	.0	4,905	09/01/2039	1.F FE
31418D-GM-8	FNMA PASSTHRU MA3803		05/01/2022	VARIOUS		501,157	501,157	515,801	503,364	.0	(2,207)	.0	(2,207)	.0	501,157	.0	.0	.0	7,133	10/25/2049	1.F FE
31418D-V6-6	FNMA PASSTHRU MA4236		05/01/2022	VARIOUS		18,616	18,616	18,037	18,598	.0	.18	.0	.18	.0	18,616	.0	.0	.0	.94	01/25/2051	1.F FE
31418D-V7-4	FNMA PASSTHRU MA4237		05/01/2022	VARIOUS		16,546	16,546	16,482	16,541	.0	.5	.0	.5	.0	16,546	.0	.0	.0	110	01/25/2051	1.F FE
31418D-VB-5	FNMA PASSTHRU MA4209		05/01/2022	VARIOUS		19,628	19,628	18,923	19,588	.0	.40	.0	.40	.0	19,628	.0	.0	.0	.98	12/25/2050	1.F FE
31418D-YB-2	FNMA PASSTHRU MA4305		05/01/2022	VARIOUS		70,630	70,630	70,409	70,622	.0	.7	.0	.7	.0	70,630	.0	.0	.0	.473	04/25/2051	1.F FE
31418D-YC-0	FNMA PASSTHRU MA4306		05/01/2022	VARIOUS		200,171	200,171	204,737	200,334	.0	(163)	.0	(163)	.0	200,171	.0	.0	.0	1,602	04/25/2051	1.F FE
31418E-AB-6	FNMA PASSTHRU MA4501		05/01/2022	VARIOUS		33,189	33,189	33,625	33,205	.0	(15)	.0	(15)	.0	33,189	.0	.0	.0	.281	12/25/2041	1.F FE
31418E-AM-2	FNMA PASSTHRU MA4511		05/01/2022	VARIOUS		34,333	34,333	34,432	34,336	.0	(2)	.0	(2)	.0	34,333	.0	.0	.0	.233	01/25/2052	1.F FE
31418E-AP-5	FNMA PASSTHRU MA4513		03/25/2022	VARIOUS		8,159	8,159	8,159	8,159	.0	.0	.0	.0	.0	8,159	.0	.0	.0	4,886	01/25/2052	1.F FE
31418E-AQ-3	FNMA PASSTHRU MA4514		03/01/2022	VARIOUS		96,634	96,634	2,430	5,370	.0	91,077	.0	91,077	.0	96,634	.0	.0	.0	11,346	01/25/2052	1.F FE
31418E-BU-3	FNMA PASSTHRU MA4550		05/09/2022	VARIOUS		1,878,783	1,949,122	2,053,804	.0	.0	(4,463)	.0	(4,463)	.0	2,049,586	.0	(170,802)	(170,802)	23,394	02/25/2052	1.F FE
31418E-CR-9	FNMA PASSTHRU MA4579		04/28/2022	ZERO STAGE CAPITAL		309,360	325,673	317,124	.0	.0	.0	.0	.0	317,124	.0	(7,764)	(7,764)	.299	04/25/2052	1.F FE	
31418P-UE-3	FEDERAL NATL MG FNMA		05/01/2022	VARIOUS		65,782	65,782	67,277	65,904	.0	(122)	.0	(122)	.0	65,782	.0	.0	.0	1,231	03/01/2040	1.F FE
31418U-WI-1	FNMA PASSTHRU AD7136		05/01/2022	VARIOUS		111,384	111,384	122,906	112,566	.0	(1,181)	.0	(1,181)	.0	111,384	.0	.0	.0	2,299	07/01/2040	1.F FE
31419A-DS-3	FNMA PASS-THRU LNG 30 Y		05/01/2022	VARIOUS		15,233	15,233	16,566	15,342	.0	(109)	.0	(109)	.0	15,233	.0	.0	.0	388	09/01/2039	1.F FE
31419J-SH-2	FNMA		05/01/2022	VARIOUS		53,301	53,301	53,026	53,277	.0	.24	.0	.24	.0	53,301	.0	.0	.0	.889	11/01/2040	1.F FE
31419M-AU-5	FNMA PASS-THRU INT 15 Y		05/01/2022	VARIOUS		164,178	164,178	173,131	164,935	.0	(757)	.0	(757)	.0	164,178	.0	.0	.0	2,242	12/01/2025	1.F FE
34664P-BM-1	FORSYTH CNTY N C LTD		05/10/2022	ZERO STAGE CAPITAL		2,137,943	1,935,000	2,292,104	.0	.0	(18,246)	.0	(18,246)	.0	2,273,858	.0	(135,915)	(135,915)	59,394	04/01/2027	1.B FE
35564K-AA-7	FHLMC STACR		05/25/2022	VARIOUS		52,326	52,326	52,326	52,326	.0	.0	.0	.0	.0	52,326	.0	.0	.0	149	01/25/2051	2.A FE
35564K-BK-4	FHLMC STACR		05/25/2022	VARIOUS		157,889	157,889	157,889	157,889	.0	.0	.0	.0	.0	157,889	.0	.0	.0	572	08/25/2033	2.B FE
35564K-CU-1	FHLMC STACR		05/25/2022	VARIOUS		130,563	130,563	130,563	130,563	.0	.0	.0	.0	.0	130,563	.0	.0	.0	542	08/25/2033	1.G FE
35564K-ED-7	FHLMC STACR		05/25/2022	VARIOUS		87,478	87,478	87,478	87,478	.0	.0	.0	.0	.0	87,478	.0	.0	.0	342	10/25/2033	1.G FE
35566C-AA-3	FHLMC STACR		05/25/2022	MORTGAGE PAYDOWN		52,113	52,113	52,113	52,113	.0	.0	.0	.0	.0	52,113	.0	.0	.0	220	12/27/2050	1.D FE
373586-GD-2	GEORGIA ST PORTS AUT		06/13/2022	ZERO STAGE CAPITAL		538,052	465,000	617,701	615,352	.0	(6,761)	.0	(6,761)	.0	608,591	.0	(70,539)	(70,539)	14,273	07/01/2031	1.C FE
386523-HZ-0	GRAND TRAVERSE CNTY		06/23/2022	PERSHING DLJ		205,911	185,000	236,778	233,183	.0	(3,530)	.0	(3,530)	.0	229,652	.0	(23,742)	(23,742)	9,147	07/01/2028	1.E FE
414005-WF-1	HARRIS CNTY TEX		04/13/2022	ZERO STAGE CAPITAL		3,523,107	3,175,000	3,816,795	3,801,243	.0	(39,701)	.0	(39,701)	.0	3,761,541	.0	(238,434)	(238,434)	107,156	08/15/2026	1.C FE
419792-VF-5	HAWAII ST		05/25/2022	ZERO STAGE CAPITAL		969,656	950,000	1,040,659	983,552	.0	(13,466)	.0	(13,466)	.0	970,086	.0	(431)	(431)	42,882	01/01/2023	1.C FE
424682-LX-8	HEMPSTEAD TOWN N Y L		06/23/2022	BAIRD, ROBERT		285,018	300,000	364,614	361,170	.0	(2,918)	.0	(2,918)	.0	358,252	.0	(73,234)	(73,234)	13,000	07/01/2041	1.F FE
438687-UA-1	HONOLULU HAWAII CITY		05/18/2022	ZERO STAGE CAPITAL		2,908,382	2,555,000	3,417,594	3,377,993	.0	(37,558)	.0	(37,558)	.0	3,340,435	.0	(432,053)	(432,053)	101,490	03/01/2030	1.B FE
442368-LK-0	HOUSTON TX CMNTY CLG REVENUE		04/15/2022	MATURITY		1,025,000	1,025,000	1,195,919	1,032,872	.0	(7,872)	.0	(7,872)	.0	1,025,000	.0	.0	.0	25,625	04/15/2022	1.D FE
45204F-LR-4	ILLINOIS FIN AUTH RE		06/13/2022	ZERO STAGE CAPITAL		876,672	800,000	1,093,016	1,082,638	.0	(12,846)	.0	(12,846)	.0	1,069,792	.0	(193,120)	(193,120)	33,000	07/15/2032	1.C FE
455412-BG-0	INDIANAPOLIS IND WTR		06/06/2022	ZERO STAGE CAPITAL		2,675,694	2,395,000	2,968,052	2,821,227	.0	(37,694)	.0	(37,694)	.0	2,783,533	.0	(107,839)	(107,839)	81,497	10/01/2026	1.D FE
46246K-4C-3	IOWA FIN AUTH REV		04/19/2022	ZERO STAGE CAPITAL		876,949	780,000	960,352	958,531	.0	(9,569)	.0	(9,569)	.0	948,962	.0	(72,913)	(72,913)	28,167	08/01/2020	1.A FE
49474F-ZN-3	KING CNTY WASH		04/01/2022	ZERO STAGE CAPITAL		2,071,259	1,725,000	2,245,812	2,232,701	.0	(15,874)	.0	(15,874)	.0	2,216,827	.0	(145,568)	(145,568)	56,302	01/01/2030	1.A FE
544445-SW-0	LOS ANGELES CALIF DE		04/18/2022	ZERO STAGE CAPITAL		1,987,251	1,805,000	2,318,884	2,304,711	.0	(14,873)	.0	(14,873)	.0	2,289,838	.0	(302,587)	(302,587)	38,858	05/15/2041	1.D FE
57584Y-08-5	MASSACHUSETTS ST DEV		04/06/2022	ZERO STAGE CAPITAL		437,201	380,000	496,911	492,101	.0	(3,899)	.0	(3,899)	.0	488,201	.0	(51,000)	(51,000)	11,453	07/01/2029	1.F FE
57584Y-17-8	MASSACHUSETTS ST DEV		06/23/2022	ZERO STAGE CAPITAL		252,551	225,000	284,344	284,344	.0	(4,089)	.0	(4,089)	.0	280,254	.0	(27,703)	(27,703)	5,375	10/01/2028	1.E FE
592647-JX-0	METROPOLITAN WASH D		04/06/2022	ZERO STAGE CAPITAL		2,083,963	1,855,000	2,353,513	2,321,562	.0	(17,939)	.0	(17,939)	.0	2,303,624	.0	(219,661)	(219,661)	48,178	10/01/2028	1.D FE
594695-2X-5	MICHIGAN ST TRUNK LI		06/22/2022	ZERO STAGE CAPITAL		860,965	875,000	945,350	.0	.0	(1,439)	.0	(1,439)	.0	943,911	.0	(82,946)	(82,946)	21,292	11/15/2040	1.C FE
60412A-TD-5	MINNESOTA ST		05/10/2022	ZERO STAGE CAPITAL		2,610,765	2,380,000	2,748,567	.0	.0	(16,407)	.0	(16,407)	.0	2,732,160	.0	(121,395)	(121,395)	33,386	08/01/2026	1.B FE
60416S-4C-1	MINNESOTA ST HSG FIN		06/01/2022	ZERO STAGE CAPITAL		35,000	35,000	35,000	35,000	.0	.0	.0	.0	.0	35,000	.0	.0	.0	744	01/01/2040	1.B FE
60535Q-ZP-8	MISSISSIPPI HOME COR		06/16/2022	ZERO STAGE CAPITAL		624,839	650,000	698,698	.0	.0	(484)	.0	(484)	.0	698,214	.0	(73,376)	(73,376)	7,854	06/01/2050	1.C FE
64577B-7P-3	NEW JERSEY ECONOMIC		04/06/2022	ZERO STAGE CAPITAL		550,215	500,000	620,435	619,771	.0	(3,794)	.0	(3,794)	.0	615,977	.0	(65,762)	(65,762)	7,847	06/15/2039	2.A FE
645790-JF-4	NEW JERSEY HEALTH CA		05/27/2022	ZERO STAGE CAPITAL		95,267	95,000	100,103	97,292	.0	(1,910)	.0	(1,910)	.0	95,382	.0	(115)	(115)	4,354	07/01/2022	1.D FE
645790-JM-9	NEW JERSEY HEALTH CA		04/04/2022	ZERO STAGE CAPITAL		771,565	690,000	821,445	821,445	.0	(7,826)	.0	(7,826)	.0	813,619	.0	(42,054)	(42,054)	26,354	07/01/2026	1.D FE
64972C-4F-7	NEW YORK CITY HSG DEV CORP	MUNICIPAL	03/30/2022	ZERO STAGE CAPITAL		70,000	70,000	70,389	70,226	.0	(12)	.0	(12)	.0	70,214	.0	(214)	(214)	.811	05/01/2026	1.C FE
64990A-GC-3	NEW YORK ST DORM AUT		06/16/2022	ZERO STAGE CAPITAL		2,495,791	2,285,000	2,742,000	.0	.0	(37,849)	.0	(37,849)	.0	2,704,151	.0	(208,360)	(208,360)	87,592	03/15/2030	1.C FE
64990E-FK-8	NEW YORK ST DORM AUT		04/11/2022	ZERO STAGE CAPITAL		4,280,000	4,280,000	4,289,031	.0	.0	(9,031)	.0	(9,031)	.0	4,280,000	.0	.0	.0	15,456	03/15/2035	1.C FE
64990F-J7-0	NEW YORK ST DORM AUT		03/25/2022	ZERO STAGE CAPITAL		990,752	850,000	1,088,383	1,087,144	.0	(7,786)	.0	(7,786)	.0	1,079,358	.0	(88,606)	(88,606)	12,042	03/15/2029	1.B FE

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
.650116-FL-5	NEW YORK TRANSN DEV		06/13/2022	ZERO STAGE CAPITAL		776,676	755,000	842,097	0	0	(1,287)	0	(1,287)	0	840,809	0	(64,133)	(64,133)	7,026	12/01/2036	2.A FE
.677561-LW-0	OHIO ST HOSP FAC REV		05/16/2022	ZERO STAGE CAPITAL		2,873,859	2,595,000	3,025,355	0	0	(7,742)	0	(7,742)	0	3,017,613	0	(143,754)	(143,754)	49,377	01/01/2029	1.C FE
.677560-C9-6	OHIO ST HSG FIN AGY		06/01/2022	ZERO STAGE CAPITAL		55,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	1,134	09/01/2040	1.A FE
.677560-L6-2	OHIO ST HSG FIN AGY		06/01/2022	ZERO STAGE CAPITAL		45,000	45,000	45,000	45,000	0	0	0	0	0	45,000	0	0	0	759	09/01/2041	1.A FE
.69346W-AA-5	PPF 2019-6 LTD A		06/16/2022	MORTGAGE PAYDOWN		394,482	394,482	394,482	394,482	0	0	0	0	0	394,482	0	0	0	2,126	04/14/2037	1.A FE
.717817-XG-0	PHILADELPHIA PA ARPT		05/23/2022	ZERO STAGE CAPITAL		1,544,387	1,445,000	1,738,552	1,710,606	0	(23,059)	0	(23,059)	0	1,687,547	0	(143,160)	(143,160)	63,620	07/01/2026	1.F FE
.763682-F7-1	RICHLAND CNTY S C SC H DIST #2		05/01/2022	MATURITY		1,750,000	1,750,000	1,953,438	1,767,267	0	(17,267)	0	(17,267)	0	1,750,000	0	0	0	43,750	05/01/2022	1.C FE
.796815-ZC-5	SAN BERNARDINO CNTY		06/03/2022	ZERO STAGE CAPITAL		1,396,400	1,250,000	1,376,225	0	0	(688)	0	(688)	0	1,375,537	0	20,863	20,863	11,285	10/01/2026	1.C FE
.79768H-FS-2	SAN FRANCISCO CALIF		05/09/2022	ZERO STAGE CAPITAL		2,169,746	2,225,000	2,677,743	2,674,087	0	(14,914)	0	(14,914)	0	2,659,173	0	(489,427)	(489,427)	38,884	10/01/2047	1.C FE
.837151-JG-5	SOUTH CAROLINA ST PUB SVC		04/14/2022	EXCHANGE		3,171,085	3,220,000	3,164,383	3,170,723	0	249	0	249	0	3,170,971	0	113	113	0	12/01/2048	1.F FE
.89602H-BE-6	TRIBOROUGH BRDG & TU		05/11/2022	ZERO STAGE CAPITAL		978,209	1,025,000	1,221,093	1,219,942	0	(6,603)	0	(6,603)	0	1,213,340	0	(235,131)	(235,131)	20,272	05/15/2046	1.B FE
.914402-4E-9	UNIV SYS OF MARYLAND MD AUXILIARY N		04/01/2022	MATURITY		1,175,000	1,175,000	1,355,868	1,183,932	0	(8,932)	0	(8,932)	0	1,175,000	0	0	0	29,375	04/01/2022	1.B FE
.91523N-LB-0	UNIVERSITY WASH UNIV		05/25/2022	ZERO STAGE CAPITAL		2,551,500	2,500,000	2,792,175	2,727,697	0	(10,759)	0	(10,759)	0	2,716,937	0	(165,437)	(165,437)	112,847	07/01/2029	1.B FE
.917661-S9-2	UTICA MI CNTY SCHS		05/01/2022	MATURITY		2,500,000	2,500,000	2,667,700	2,518,241	0	(18,241)	0	(18,241)	0	2,500,000	0	0	0	50,000	05/01/2022	1.C FE
.92778U-DD-9	VIRGINIA COMMINTH TRA		05/17/2022	ZERO STAGE CAPITAL		3,238,174	2,905,000	3,722,089	3,628,195	0	(43,554)	0	(43,554)	0	3,584,642	0	(346,467)	(346,467)	98,447	03/15/2028	1.B FE
.92817R-BB-5	VIRGINIA ST PUB SCH		05/18/2022	ZERO STAGE CAPITAL		1,438,943	1,290,000	1,561,687	0	0	(12,400)	0	(12,400)	0	1,549,287	0	(110,343)	(110,343)	18,275	01/15/2028	1.A FE
.92818H-UY-5	VIRGINIA ST PUB SCH		04/07/2022	ZERO STAGE CAPITAL		3,325,968	2,920,000	3,475,530	0	0	(16,534)	0	(16,534)	0	3,458,996	0	(133,029)	(133,029)	61,644	08/01/2027	1.B FE
.93877Y-BE-8	WASHINGTON D C MET A		05/16/2022	ZERO STAGE CAPITAL		2,515,524	2,200,000	2,841,096	270,036	0	(14,260)	0	(14,260)	0	2,826,836	0	(311,312)	(311,312)	43,611	07/15/2031	1.C FE
.93974E-NJ-1	WASHINGTON ST		06/13/2022	ZERO STAGE CAPITAL		3,553,933	3,100,000	4,088,125	4,020,184	0	(54,841)	0	(54,841)	0	3,965,344	0	(411,411)	(411,411)	83,528	06/01/2029	1.B FE
.93978H-WJ-0	WASHINGTON ST HEALTH		06/22/2022	ZERO STAGE CAPITAL		255,988	250,000	310,413	305,676	0	(3,304)	0	(3,304)	0	302,372	0	(46,385)	(46,385)	11,215	08/01/2039	2.A FE
.940158-AF-5	WASHINGTON SUBN SAN		04/06/2022	ZERO STAGE CAPITAL		1,136,880	1,000,000	1,238,970	1,229,936	0	(11,235)	0	(11,235)	0	1,218,702	0	(81,822)	(81,822)	24,306	06/01/2027	1.A FE
.971567-SP-8	WILMINGTON DEL		06/22/2022	ZERO STAGE CAPITAL		1,368,901	1,225,000	1,458,987	0	0	(5,481)	0	(5,481)	0	1,453,506	0	(84,605)	(84,605)	29,434	01/01/2038	1.C FE
.980116-LH-8	WOODS HOLE MARTHAS V		04/06/2022	ZERO STAGE CAPITAL		1,851,483	1,750,000	1,867,425	0	0	(3,302)	0	(3,302)	0	1,864,123	0	(12,640)	(12,640)	8,993	03/01/2024	1.B FE
0909999999 Subtotal - Bonds - U.S. Special Revenues						255,325,123	251,923,606	271,296,198	167,020,580	0	(1,048,669)	0	(1,048,669)	0	267,353,281	0	(12,028,169)	(12,028,169)	3,686,406	XXX	XXX
.001846-AA-2	ANGI GROUP LLC		06/06/2022	ZERO STAGE CAPITAL		392,108	471,000	470,719	461,114	9,646	.14	0	9,660	0	470,774	0	(78,666)	(78,666)	14,854	08/15/2028	4.A FE
.001877-AA-7	API GROUP DE INC		06/06/2022	ZERO STAGE CAPITAL		186,175	220,000	220,800	220,730	0	(64)	0	(64)	0	220,666	0	(34,491)	(34,491)	8,722	07/15/2029	4.B FE
.00192N-AA-5	AOA MTG TR 2021-1177		05/18/2022	ZERO STAGE CAPITAL		1,636,250	1,700,000	1,697,871	1,697,932	0	52	0	52	0	1,697,984	0	(61,734)	(61,734)	8,587	10/15/2036	1.A FE
.00206R-DQ-2	AT & T INC		04/04/2022	USCORP		2,087,140	2,000,000	1,998,940	1,999,351	0	30	0	30	0	1,999,381	0	87,759	87,759	50,764	03/01/2027	2.B FE
.00206R-HJ-4	AT&T INC		04/11/2022	ZERO STAGE CAPITAL		1,498,635	1,455,000	1,705,568	1,665,930	0	(7,987)	0	(7,987)	0	1,657,944	0	(159,308)	(159,308)	38,855	03/01/2029	2.B FE
.00213M-AW-4	APX GROUP INC		06/06/2022	ZERO STAGE CAPITAL		282,975	330,000	325,515	325,515	4,485	0	0	4,485	0	330,000	0	(47,025)	(47,025)	17,341	07/15/2029	5.B FE
.00287Y-AX-7	ABBVIE INC		05/26/2022	ZERO STAGE CAPITAL		250,775	263,223	256,497	0	(2,244)	0	0	(2,244)	0	254,253	0	(3,478)	(3,478)	3,899	05/14/2023	2.B FE
.00287Y-CX-5	ABBVIE INC		05/25/2022	ZERO STAGE CAPITAL		950,519	940,000	1,050,553	1,016,211	0	(10,252)	0	(10,252)	0	1,005,958	0	(55,440)	(55,440)	24,905	03/15/2025	2.B FE
.00489L-AF-0	ACRISURE LLC / ACRIS		06/06/2022	ZERO STAGE CAPITAL		295,638	335,000	335,000	328,293	8,707	0	0	8,707	0	335,000	0	(39,363)	(39,363)	11,588	02/15/2029	4.B FE
.00489L-AH-6	ACRISURE LLC / ACRIS		06/06/2022	ZERO STAGE CAPITAL		112,938	130,000	129,650	128,557	1,106	.15	0	1,121	0	129,678	0	(16,741)	(16,741)	6,457	08/01/2029	5.B FE
.00653V-AC-5	ADAPTHEALTH LLC		06/06/2022	ZERO STAGE CAPITAL		65,719	75,000	75,000	75,000	0	0	0	0	0	75,000	0	(9,281)	(9,281)	2,958	08/01/2029	4.B FE
.00774C-AB-3	AECOM		06/06/2022	ZERO STAGE CAPITAL		297,375	300,000	291,750	0	0	113	0	113	0	291,863	0	5,512	5,512	3,545	03/15/2027	3.C FE
.011642-AB-1	ALARM.COM HOLDINGS		06/06/2022	ZERO STAGE CAPITAL		227,105	271,000	279,995	245,255	33,007	(680)	0	32,327	0	277,582	0	(50,477)	(50,477)	0	01/15/2026	3.B
.013092-AA-9	ALBERTSONS COS INC /		06/06/2022	ZERO STAGE CAPITAL		320,918	306,000	306,000	306,000	0	0	0	0	0	306,000	0	14,918	14,918	16,766	03/15/2026	3.C FE
.013092-AE-1	ALBERTSONS COS INC /		06/06/2022	ZERO STAGE CAPITAL		106,088	115,000	127,038	124,345	699	(783)	0	(84)	0	124,261	0	(18,173)	(18,173)	4,563	02/15/2030	3.C FE
.013104-AF-1	ALBERTSONS INC		06/06/2022	ZERO STAGE CAPITAL		109,463	105,000	98,569	99,782	0	221	0	221	0	100,003	0	9,460	9,460	6,671	08/01/2029	4.A FE
.01883L-AA-1	ALLIANT HDGS INTER		06/06/2022	ZERO STAGE CAPITAL		403,069	415,000	420,370	418,871	0	(565)	0	(565)	0	418,307	0	(15,238)	(15,238)	18,130	10/15/2027	5.B FE
.01883L-AD-5	ALLIANT HDGS INTER		04/12/2022	ZERO STAGE CAPITAL		404,938	425,000	427,394	427,326	0	(112)	0	(112)	0	427,214	0	(22,276)	(22,276)	10,742	11/01/2029	5.B FE
.019579-AA-9	ALLIED UNIVERSAL HOL		06/06/2022	ZERO STAGE CAPITAL		294,525	330,000	328,344	328,478	0	90	0	90	0	328,567	0	(34,042)	(34,042)	7,928	06/01/2028	4.B FE
.02154C-AF-0	ALTICE FINANCING S.A		06/06/2022	ZERO STAGE CAPITAL		397,556	455,000	454,794	439,853	10,148	.11	0	10,159	0	454,805	0	(57,248)	(57,248)	20,287	01/15/2028	4.B FE
.02406P-BB-5	AMERICAN AXLE & MFG		06/06/2022	ZERO STAGE CAPITAL		161,100	180,000	176,855	176,855	3,145	0	0	3,145	0	180,000	0	(18,900)	(18,900)	7,225	10/01/2029	4.B FE
.024747-AG-2	AMERICAN BLDGS & CON		06/06/2022	ZERO STAGE CAPITAL		296,056	335,000	335,000	334,655	345	0	0	345	0	335,000	0	(38,944)	(38,944)	7,320	11/15/2029	4.A FE
.025816-CQ-0	AMERICAN EXPRESS CO		06/09/2022	ZERO STAGE CAPITAL		212,958	220,000	219,778	0	0	19	0	19	0	219,797	0	(6,839)	(6,839)	1,320	03	

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol	
037411-BF-1	APACHE CORP		06/06/2022	ZERO STAGE CAPITAL		183,825	190,000	168,150	170,812		830		830		171,642		12,183	12,183	7,245	01/15/2030	3.A FE	
037833-DB-3	APPLE INC		04/01/2022	MK TAXES SYS		2,987,100	3,000,000	2,877,925	2,919,534		3,325		3,325		2,922,859		64,241	64,241	49,058	09/12/2027	1.B FE	
04002P-AA-2	AREIT TRUST		06/17/2022	MORTGAGE PAYDOWN		82,296	82,296	82,296	82,296												11/17/2038	1.A FE
04016G-BB-3	ARES CLO LTD		04/15/2022	MORTGAGE PAYDOWN		74,618	74,618	74,618	74,618												01/15/2029	1.A FE
041242-AA-6	ARKO CORP		06/06/2022	ZERO STAGE CAPITAL		402,563	475,000	470,050	353,207		11,793		11,793		470,237				15,350	11/15/2029	4.C FE	
043436-AW-4	ASBURY AUTOMOTIVE GR		04/26/2022	ZERO STAGE CAPITAL		551,963	615,000	615,000	615,000						615,000				12,563	11/15/2029	3.B FE	
04650Y-AA-8	AT HOME GROUP INC		04/28/2022	ZERO STAGE CAPITAL		517,500	625,000	623,438	616,650		6,811		6,811		623,541		(106,041)	(106,041)	24,544	07/15/2028	4.B FE	
04650Y-AB-6	AT HOME GROUP INC		04/18/2022	ZERO STAGE CAPITAL		405,563	525,000	528,894	516,548		12,039		11,832		528,380		(122,817)	(122,817)	28,886	07/15/2029	5.A FE	
049560-AU-9	ATMOS ENERGY CORP		05/26/2022	ZERO STAGE CAPITAL		192,475	195,000	194,992	194,995		2		2		194,997				887	03/09/2023	1.G FE	
05453G-AC-9	AXALTA COATING SYS L		06/06/2022	ZERO STAGE CAPITAL		637,838	730,000	723,250	707,348		16,560		16,888		724,236		(86,399)	(86,399)	20,052	02/15/2029	4.A FE	
05454N-AA-7	AXALTA COATING SYS L		06/06/2022	ZERO STAGE CAPITAL		404,583	427,000	416,875	157,000		333		333		417,208		(12,626)	(12,626)	9,747	06/15/2027	4.A FE	
05492X-AA-9	BDS LTD		05/18/2022	MORTGAGE PAYDOWN		724,945	724,945	724,945	724,945												09/15/2035	1.A FE
05508R-AE-6	B&G FOODS INC		06/06/2022	ZERO STAGE CAPITAL		766,178	814,000	798,469	804,811		866		866		805,676		(39,499)	(39,499)	29,321	04/01/2025	4.B FE	
05552Y-AA-0	BOPE EMPIRE TOPCO IN		06/06/2022	ZERO STAGE CAPITAL		296,000	320,000	323,631	323,631		(395)		(395)		322,916		(26,916)	(26,916)	14,708	05/01/2027	5.B FE	
05565E-BZ-7	BMW US CAP LLC EXTND		05/20/2022	ZERO STAGE CAPITAL		1,014,798	1,020,000	1,013,054			179		179		1,013,233		1,565	1,565	4,880	04/01/2025	1.F FE	
				ISSUE CALLED at 100.000																		
05601G-AA-4	BPCRE 2021-FL1 LTD		04/18/2022			11,085	11,085	11,085	11,085						11,085				332	02/18/2037	1.A FE	
05608K-AA-8	BX TRUST 2021-VINO		05/24/2022	ZERO STAGE CAPITAL		814,938	850,000	848,000	848,082		46		46		848,128		(33,191)	(33,191)	3,690	05/15/2038	1.A FE	
05608W-AA-2	BX COMM MTG 2021-SOA		05/18/2022	ZERO STAGE CAPITAL		719,766	750,000	750,000	750,000						750,000		(30,234)	(30,234)	3,122	06/15/2038	1.A FE	
05609K-AA-7	BX COMMERCIAL MTG TR		04/22/2022	VARIOUS		1,525,385	1,561,542	1,553,731	1,553,660		507		507		1,554,167		(28,782)	(28,782)	5,248	10/15/2038	1.A FE	
05609V-AA-3	BX CM MTG 2021-VOLT		05/17/2022	ZERO STAGE CAPITAL		1,398,570	1,450,000	1,450,000	1,450,000						1,450,000		(51,430)	(51,430)	6,161	09/15/2036	1.A FE	
06051G-FF-1	BANK AMER CORP		04/01/2022	MK TAXES SYS		4,350,215	4,250,000	4,399,433	4,294,555		(4,978)		(4,978)		4,289,577		60,638	60,638	86,889	04/01/2024	1.F FE	
06051G-GT-0	BANK AMER CORP		05/12/2022	ZERO STAGE CAPITAL		220,619	225,000	242,312	237,416		(1,182)		(1,182)		236,234		(15,615)	(15,615)	4,292	10/01/2025	1.F FE	
06406R-AD-9	BANK NEW YORK MELLON		04/01/2022	GOLDMAN SACHS		1,987,403	1,975,000	1,922,973	1,941,430						1,942,912		44,491	44,491	24,784	05/16/2027	1.E FE	
				ISSUE CALLED at 100.000																		
07274N-AV-5	BAYER US FINANCE I I LLC		04/19/2022			500,000	500,000	499,420	499,965		19		19		499,985		15	15	8,281	07/15/2022	2.B FE	
07336L-AB-9	BAYVIEW MSR OPP FUND		04/13/2022	VARIOUS		594,228	661,363	677,897	678,183		(848)		(848)		677,335		(83,107)	(83,107)	6,101	06/25/2051	1.A FE	
07336N-AA-7	BAYVIEW MSR OPP FUND		05/25/2022	VARIOUS		43,274	43,274	43,558	43,274		(8)		(8)		43,274				323	12/25/2051	1.A FE	
073685-AH-2	BEACON ROOFING SUPPLY INC		06/06/2022	ZERO STAGE CAPITAL		270,306	305,000	305,000	305,000						305,000		(34,694)	(34,694)	8,937	05/15/2029	4.C FE	
085770-AB-1	BERRY GLOBAL ESCROW CORP		05/18/2022	ZERO STAGE CAPITAL		379,270	388,000	388,550	388,289		(42)		(42)		388,248		(8,978)	(8,978)	18,491	07/15/2027	3.B FE	
094234-AA-9	BLOOMIN BRANDS INC /		06/06/2022	ZERO STAGE CAPITAL		57,785	65,000	65,000	65,000						65,000		(7,215)	(7,215)	2,156	04/15/2029	4.A FE	
097023-BN-4	BOEING CO		04/01/2022	GOLDMAN SACHS		1,996,300	2,000,000	1,969,900	1,996,161		1,198		1,198		1,997,359		(1,059)	(1,059)	18,944	10/30/2022	2.C FE	
097023-CM-5	BOEING CO		05/26/2022	ZERO STAGE CAPITAL		697,197	755,000	720,251	727,602		2,012		2,012		729,614		(32,417)	(32,417)	16,761	02/01/2027	2.C FE	
103304-BS-9	BOYD GAMING CORP		06/01/2022	ZERO STAGE CAPITAL		128,305	123,000	123,000	123,000						123,000				10,609	06/01/2025	4.C FE	
106966-AB-0	BRINKS CO		06/08/2022	ZERO STAGE CAPITAL		544,500	550,000	550,000	550,000						550,000		(5,500)	(5,500)	27,309	07/15/2025	3.C FE	
118230-AQ-4	BUCKEYE PARTNERS L P		06/06/2022	ZERO STAGE CAPITAL		186,469	195,000	181,872	185,316		764		764		186,080		389	389	4,001	12/01/2026	3.B FE	
118230-AU-5	BUCKEYE PARTNERS L P		06/06/2022	ZERO STAGE CAPITAL		149,800	160,000	160,000	160,000						160,000		(10,400)	(10,400)	5,540	03/01/2028	3.B FE	
12008R-AM-9	BUILDERS FIRSTSOURCE		04/27/2022	ZERO STAGE CAPITAL		754,758	731,000	727,593	728,207		141		141		728,347		26,410	26,410	20,285	06/01/2027	3.A FE	
124291-AE-4	BIWAY HOLDING CO		06/06/2022	ZERO STAGE CAPITAL		292,800	305,000	283,605	292,294		1,483		1,483		293,777		(977)	(977)	14,312	04/15/2025	5.B FE	
1248EP-BR-3	CCO HLDGS LLC/CAP CORP	CORPORATE	06/06/2022	ZERO STAGE CAPITAL		404,494	405,000	410,478	103,982		(1,051)		(1,051)		410,055		(5,561)	(5,561)	13,427	05/01/2026	3.B FE	
1248EP-BX-0	CCO HLDGS LLC / CCO		06/06/2022	ZERO STAGE CAPITAL		589,775	620,000	619,453	182,000		33		33		619,485		(29,710)	(29,710)	15,486	02/01/2028	3.B FE	
1248EP-CE-1	CCO HLDGS LLC / CCO		06/06/2022	ZERO STAGE CAPITAL		481,938	550,000	503,000	509,116		1,607		1,607		510,723		(28,785)	(28,785)	20,144	08/15/2030	3.B FE	
12510C-AA-9	CD&R SMOKEY BUYER IN		06/08/2022	ZERO STAGE CAPITAL		640,342	691,000	737,888	721,283		(8,046)		(8,046)		713,237		(72,896)	(72,896)	41,994	07/15/2025	4.B FE	
12510H-AK-6	CARS-DB4 LP 2021-1		06/15/2022	MORTGAGE PAYDOWN		7,220	7,220	7,217	7,216		4		4		7,220					08/15/2051	1.A FE	
12510K-AC-7	CG REVEIUALES 2021-		06/14/2022	MORTGAGE PAYDOWN		96,898	96,898	96,884	96,887		12		12		96,898				11	06/14/2027	1.A FE	
12553X-AD-5	CIM TR 2018-INV1		05/25/2022	MORTGAGE PAYDOWN		8,418	8,418	8,676	8,504		(85)		(85)		8,418				116	08/25/2048	1.A FE	
12555D-AB-1	CIM TRUST		05/25/2022	VARIOUS		9,110	9,110	9,092	9,101		9		9		9,110				39	02/25/2049	1.A FM	
125581-GX-0	CIT GROUP INC		06/06/2022	ZERO STAGE CAPITAL		23,324	22,000	22,000	22,000						22,000		1,324	1,324	1,007	03/09/2028	2.B FE	
12591K-AD-7	COMM MTG TR		06/10/2022	MORTGAGE PAYDOWN		25,196	25,196	26,040	25,209		(12)		(12)		25,196				478	10/15/2046	1.A FE	
12597Y-AA-7	CP ATLAS BUYER INC		06/06/2022	ZERO STAGE CAPITAL		292,950	360,000	372,609	358,704		12,461		11,343		370,047		(77,097)	(77,097)	13,090	12/01/2028	5.B FE	
126307-BD-8	CSC HLDGS INC		06/06/2022	ZERO STAGE CAPITAL		348,450	460,000	460,350	436,052		24,089		24,046		460,098		(111,648)	(111,648)	11,051	12/01/2030	4.C FE	
126307-BF-3	CSC HLDGS LLC		06/06/2022	ZERO STAGE CAPITAL		349,800	440,000	437,580	412,663		25,151		25,240		437,903		(88,103)	(88,103)	12,086	02/15/2031	3.C FE	
126408-HH-9	CSX CORP		04/04/2022	MK TAXES SYS		1,948,557	1,850,000	1,831,375	1,837,940		533		533		1,838,473		10,084	10,084	20,877	06/01/2027	2.A FE	
12658V-AA-9	OPS AUTO RECEIVABLES		06/15/2022	MORTGAGE PAYDOWN		256,706	256,706	256,691	256,658		48		48		256,706				650	10/15/2025	1.A FE	

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
126650-CL-2	CVS HEALTH CORP CORPORATE		04/04/2022	GOLDMAN SACHS		1,119,998	1,100,000	1,116,511	1,106,626	.0	(464)	.0	(464)	.0	1,106,162	.0	13,836	13,836	30,311	07/20/2025	2.B FE
126670-OT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES		05/25/2022	VARIOUS		83,430	83,430	22,177	22,502	.0	.0	.0	.0	.0	22,502	.0	60,928	60,928	1,370	05/25/2036	1.A FM
126870-AB-5	CABLEVISION LIGHTPAT		06/06/2022	ZERO STAGE CAPITAL		243,750	300,000	291,375	300,000	.0	411	.0	411	.0	291,786	.0	(48,036)	(48,036)	12,328	09/15/2028	5.A FE
12770R-AA-1	CRC ESCROW ISSUER LL		05/04/2022	ZERO STAGE CAPITAL		236,495	233,000	235,688	234,909	.0	(327)	.0	(327)	.0	234,582	.0	1,914	1,914	11,351	07/01/2025	4.A FE
133131-AZ-5	CAMDEN PPTY TR		04/08/2022	ZERO STAGE CAPITAL		121,739	130,000	142,191	140,592	.0	(338)	.0	(338)	.0	140,253	.0	(18,515)	(18,515)	1,476	05/15/2030	1.G FE
14575E-AA-3	CARS COM INC		06/06/2022	ZERO STAGE CAPITAL		186,900	210,000	210,000	210,000	.0	.0	.0	.0	.0	210,000	.0	(23,100)	(23,100)	8,070	11/01/2028	4.C FE
146869-AB-8	CORPORATE		06/13/2022	ZERO STAGE CAPITAL		427,635	525,000	522,406	522,976	.0	223	.0	223	.0	523,199	.0	(95,564)	(95,564)	20,617	10/01/2025	5.B FE
14687K-AE-6	CARVANA AUTO REC TR		05/19/2022	ZERO STAGE CAPITAL		90,000	100,000	99,961	99,961	.0	2	.0	2	.0	99,963	.0	(9,963)	(9,963)	792	02/10/2028	1.C FE
14687T-AB-3	CARVANA AUTO REC		06/10/2022	MORTGAGE PAYDOWN		392,419	392,419	392,388	392,389	.0	30	.0	30	.0	392,419	.0	.0	.0	484	07/10/2024	1.A FE
14913R-2V-8	CATERPILLAR FINL SVC		05/25/2022	ZERO STAGE CAPITAL		1,073,424	1,065,000	1,063,647	1,063,647	.0	17	.0	17	.0	1,063,664	.0	9,760	9,760	1,408	05/13/2025	1.F FE
150190-AF-3	CEDAR FAIR L P / CAN		06/06/2022	ZERO STAGE CAPITAL		238,231	235,000	235,000	235,000	.0	.0	.0	.0	.0	235,000	.0	3,231	3,231	7,791	05/01/2025	4.A FE
15135B-AV-3	CENTENE CORP DEL		06/06/2022	ZERO STAGE CAPITAL		481,950	540,000	540,000	540,000	.0	.0	.0	.0	.0	540,000	.0	(58,050)	(58,050)	14,833	02/15/2030	3.A FE
15189T-AV-9	CENTERPOINT ENERGY I		03/30/2022	ZERO STAGE CAPITAL		774,373	706,000	704,997	705,293	.0	22	.0	22	.0	705,315	.0	69,057	69,057	12,419	11/01/2028	2.B FE
15189W-AM-2	CENTERPOINT ENERGY R		05/31/2022	ZERO STAGE CAPITAL		167,413	170,000	169,835	169,903	.0	35	.0	35	.0	169,938	.0	(2,525)	(2,525)	893	03/02/2023	1.G FE
15200W-AC-9	CENTERPOINT ENGY TRANS 20		04/15/2022	MORTGAGE PAYDOWN		599,444	599,444	614,933	599,816	.0	(371)	.0	(371)	.0	599,444	.0	.0	.0	9,076	10/15/2025	1.A FE
156686-AM-9	CENTURY TEL ENTERPRI		06/06/2022	ZERO STAGE CAPITAL		705,001	728,000	731,529	734,852	.0	(109)	.0	(109)	.0	734,743	.0	(29,742)	(29,742)	40,188	01/15/2028	3.C FE
156700-AZ-9	CENTURYLINK INC		06/06/2022	ZERO STAGE CAPITAL		29,700	30,000	31,997	31,821	.0	(162)	.0	(162)	.0	31,119	.0	(1,419)	(1,419)	1,158	04/01/2025	3.C FE
156700-BD-7	LUMEN TECHNOLOGIES I		06/06/2022	ZERO STAGE CAPITAL		90,750	110,000	111,375	106,597	4,546	(114)	.0	4,432	.0	111,029	.0	(20,279)	(20,279)	4,441	01/15/2029	3.C FE
				ISSUE CALLED at 100.000																	
15911N-AA-3	CHANGE HEALTHCARE HL		05/16/2022			80,000	80,000	80,000	80,000	.0	.0	.0	.0	.0	80,000	.0	.0	.0	3,258	03/01/2025	5.A FE
159864-AG-2	CHARLES RIV LABS INT		06/06/2022	ZERO STAGE CAPITAL		69,375	75,000	75,000	75,000	.0	.0	.0	.0	.0	75,000	.0	(5,625)	(5,625)	2,055	03/15/2029	3.B FE
16411Q-AL-5	CHENIERE ENERGY PART		06/06/2022	ZERO STAGE CAPITAL		178,606	205,000	205,000	205,000	.0	.0	.0	.0	.0	205,000	.0	(26,394)	(26,394)	4,664	01/31/2032	3.B FE
16411R-AK-5	CHENIERE ENERGY INC		06/06/2022	ZERO STAGE CAPITAL		242,500	250,000	254,750	90,000	.0	(430)	.0	(430)	.0	254,320	.0	(11,820)	(11,820)	7,484	10/15/2028	3.C FE
165167-DF-1	CHESAPEAKE ENERGY CO		04/13/2022	ZERO STAGE CAPITAL		508,788	505,000	505,000	505,000	.0	.0	.0	.0	.0	505,000	.0	3,788	3,788	19,828	02/01/2026	3.C FE
165167-DG-9	CHESAPEAKE ENERGY CO		04/28/2022	ZERO STAGE CAPITAL		338,725	340,000	340,000	340,000	.0	.0	.0	.0	.0	340,000	.0	(1,275)	(1,275)	15,037	02/01/2029	3.C FE
165183-BY-9	CHESAPEAKE FUNDING III LLC		06/15/2022	MORTGAGE PAYDOWN		79,699	79,699	79,687	79,662	.0	37	.0	37	.0	79,699	.0	.0	.0	972	04/15/2031	1.A FE
166756-AL-0	CHEVRON USA INC		06/09/2022	ZERO STAGE CAPITAL		457,775	515,000	514,177	514,330	.0	51	.0	51	.0	514,382	.0	(56,607)	(56,607)	3,998	08/12/2027	1.D FE
166764-BX-7	CHEVRON CORP NEW		03/30/2022	ZERO STAGE CAPITAL		153,586	160,000	171,587	169,179	.0	(432)	.0	(432)	.0	168,746	.0	(15,161)	(15,161)	1,241	05/11/2027	1.D FE
171779-AL-5	CIENA COROP		06/06/2022	ZERO STAGE CAPITAL		54,450	60,000	60,000	.0	.0	.0	.0	.0	60,000	.0	(5,550)	(5,550)	1,940	01/31/2030	3.B FE	
172967-JP-7	CITIGROUP INC		04/01/2022	MK TAXES SYS		4,261,603	4,250,000	4,142,770	4,208,493	.0	3,080	.0	3,080	.0	4,211,573	.0	50,029	50,029	61,554	04/27/2025	1.G FE
172967-MS-7	CITIGROUP INC		01/14/2022	MATURITY		(1,500,000)	(1,500,000)	(1,632,985)	(1,423,430)	.0	76,570	.0	76,570	.0	(1,500,000)	.0	.0	.0	.0	06/03/2031	1.G FE
17329P-AY-8	CITIGROUP MTG LN TR		05/25/2022	MORTGAGE PAYDOWN		5,911	5,911	6,017	5,916	.0	(5)	.0	(5)	.0	5,911	.0	.0	.0	47	05/25/2051	1.A FE
17329R-AY-4	CITIGROUP MTG LN TR		05/25/2022	VARIOUS		16,162	16,162	16,532	16,182	.0	(20)	.0	(20)	.0	16,162	.0	.0	.0	160	05/25/2051	1.A FE
18972E-AA-3	CLYDESDALE ACQUISITI		03/31/2022	ZERO STAGE CAPITAL		91,350	90,000	90,000	.0	.0	.0	.0	.0	90,000	.0	1,350	1,350	.0	04/15/2029	4.B FE	
193051-AA-7	COLD 2020-IC05		05/25/2022	ZERO STAGE CAPITAL		763,538	786,392	786,392	786,392	.0	.0	.0	.0	.0	786,392	.0	(22,855)	(22,855)	4,321	11/15/2031	1.A FE
19688G-AA-1	COLT MORTGAGE LOAN T		05/25/2022	VARIOUS		84,517	84,517	84,516	84,517	.0	.0	.0	.0	.0	84,517	.0	.0	.0	488	10/25/2066	1.A FE
20030N-DK-4	COMCAST CORP NEW		05/10/2022	ZERO STAGE CAPITAL		343,385	350,000	402,283	391,239	.0	(2,888)	.0	(2,888)	.0	388,351	.0	(44,966)	(44,966)	7,090	04/01/2027	1.G FE
20338H-AB-9	COMSCOPE TECHNOLOGI		06/21/2022	ZERO STAGE CAPITAL		566,260	705,000	671,513	659,880	19,474	1,773	.0	12,247	.0	681,126	.0	(114,866)	(114,866)	24,978	03/15/2027	5.A FE
20752T-AA-2	CONNECT FINCO SARL		05/05/2022	ZERO STAGE CAPITAL		460,038	460,000	461,050	460,623	.0	(73)	.0	(73)	.0	460,550	.0	(10,513)	(10,513)	18,572	10/01/2026	4.A FE
20753K-AB-8	CONN AVE SECS		05/25/2022	VARIOUS		330,574	330,574	333,037	331,852	.0	(1,278)	.0	(1,278)	.0	330,574	.0	.0	.0	3,968	08/25/2031	1.G FE
20753Y-CK-6	CONNECTICUT AVE SEC		04/29/2022	VARIOUS		90,253	90,000	90,000	.0	.0	.0	.0	.0	90,000	.0	253	253	204	03/25/2042	2.C FE	
20754D-AA-5	CONNECTICUT AVE SEC		05/25/2022	VARIOUS		32,852	32,852	32,852	.0	.0	.0	.0	.0	32,852	.0	.0	.0	28	04/25/2042	2.A FE	
21871D-AD-5	CORELOGIC INC		06/06/2022	ZERO STAGE CAPITAL		78,075	90,000	90,000	89,794	206	.0	.0	206	.0	90,000	.0	(11,925)	(11,925)	2,441	05/01/2028	4.B FE
				ISSUE CALLED at 101.875																	
22304L-AA-8	COVEY PARK ENERGY LL		05/16/2022			87,613	86,000	88,580	87,586	.0	(419)	.0	(419)	.0	87,166	.0	(1,166)	(1,166)	4,838	05/15/2025	4.A FE
22410J-AA-4	CRACKER BARREL OLD C		04/18/2022	ZERO STAGE CAPITAL		103,738	115,000	116,725	110,759	5,782	(103)	.0	5,679	.0	116,388	.0	(12,700)	(12,700)	248	06/15/2026	3.A
22788C-AA-3	CROWDSTRIKE HLDGS IN		06/06/2022	ZERO STAGE CAPITAL		542,845	604,000	611,598	597,386	12,891	(632)	.0	12,259	.0	609,645	.0	(66,800)	(66,800)	14,748	02/15/2029	3.C FE
228187-AB-6	CROWN AMERS LLC / CR		04/26/2022	ZERO STAGE CAPITAL		360,450	360,000	364,800	.0	.0	(428)	.0	(428)	.0	364,372	.0	(3,922)	(3,922)	4,133	02/01/2026	3.C FE
228701-AF-5	CROWNROCK LP/CROWNROCK FIN		06/06/2022	ZERO STAGE CAPITAL		186,156	185,000	186,388	185,946	.0	(223)	.0	(223)	.0	185,724	.0	433	433	6,735	10/15/2025	3.C FE
23311V-AG-2	DCP MIDSTREAM OPERAT		04/05/2022	ZERO STAGE CAPITAL		594,880	572,000	576,290	574,517	.0	(175)	.0	(175)	.0	574,343	.0	20,537	20,537	22,376	07/15/2025	3.A FE
23311V-AH-0	DCP MIDSTREAM OPERAT		06/06/2022	ZERO STAGE CAPITAL		295,000	295,00														

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
237266-AJ-0	DARLING INGREDIENTS		06/02/2022	ZERO STAGE CAPITAL		54,126	53,000	53,000	.0	.0	.0	.0	53,000	.0	1,126	1,126	.0	06/15/2030	3.C FE		
23918K-AS-7	DAVITA INC		06/13/2022	ZERO STAGE CAPITAL		399,338	495,000	500,863	500,287	.0	(319)	.0	499,968	.0	(100,631)	(100,631)	.0	06/01/2030	4.A FE		
24023K-AE-8	DBS GROUP		05/09/2022	ZERO STAGE CAPITAL		488,731	630,000	624,700	614,968	10,265	158	.0	625,392	.0	(136,660)	(136,660)	17,441	02/15/2031	4.A FE		
25461L-AA-0	DIRECTV FING LLC / D		04/16/2022	MATURITY		600,000	600,000	599,676	599,967	.0	33	.0	600,000	.0	.0	.0	8,550	04/16/2022	1.D FE		
25466A-AK-7	DISCOVER BK		06/06/2022	ZERO STAGE CAPITAL		188,500	200,000	203,500	203,467	.0	(279)	.0	203,188	.0	(14,688)	(14,688)	9,988	08/15/2027	3.B FE		
25468P-DF-0	DISNEY WALT CO	CORPORATE	05/31/2022	ZERO STAGE CAPITAL		401,524	400,000	422,948	410,304	.0	(4,254)	.0	406,500	.0	(4,526)	(4,526)	11,018	02/06/2023	2.B FE		
25470X-AL-9	DISH DBS CORP	PRIV PLACE	04/04/2022	USBCORP		1,955,304	1,950,000	1,945,359	1,948,105	.0	127	.0	1,948,233	.0	7,071	7,071	33,954	09/17/2025	1.G FE		
25470X-BD-6	DISH DBS CORPORATION		06/06/2022	ZERO STAGE CAPITAL		294,750	300,000	310,500	305,045	.0	(1,802)	.0	303,243	.0	(8,493)	(8,493)	10,958	03/15/2023	4.C FE		
25470X-BE-4	DISH DBS CORPORATION		06/06/2022	ZERO STAGE CAPITAL		135,375	190,000	190,000	173,208	16,792	.0	.0	190,000	.0	(54,625)	(54,625)	5,058	06/01/2029	4.C FE		
25525P-AA-5	DIVERSIFIED HEALTHCA		06/06/2022	ZERO STAGE CAPITAL		108,125	125,000	125,000	125,000	.0	.0	.0	125,000	.0	(16,875)	(16,875)	3,500	12/01/2026	4.A FE		
262104-AB-8	DRIVE AUTO REC TR		06/23/2022	ISSUE CALLED at 104.875		392,233	374,000	406,127	403,480	.0	(11,247)	.0	392,233	.0	(18,233)	(18,233)	37,275	06/15/2025	4.B FE		
262108-AC-7	DRIVE AUTO REC TR		06/15/2022	MORTGAGE PAYDOWN		699,956	699,956	699,924	699,953	.0	3	.0	699,956	.0	.0	.0	1,010	05/15/2024	1.A FE		
26210C-AD-6	DROPBOX INC		06/15/2022	MORTGAGE PAYDOWN		871,337	871,337	871,286	871,303	.0	35	.0	871,337	.0	.0	.0	1,567	11/15/2024	1.A FE		
26483E-AL-4	DUN & BRADSTREET COR		04/12/2022	ZERO STAGE CAPITAL		116,865	126,000	126,473	124,346	2,070	(19)	.0	126,396	.0	(9,531)	(9,531)	.0	03/01/2028	3.B		
267475-AD-3	DYCOM INDS INC		06/06/2022	ZERO STAGE CAPITAL		36,029	40,000	40,000	40,000	.0	.0	.0	40,000	.0	(3,971)	(3,971)	933	12/15/2029	4.C FE		
26833B-AB-9	ECMC 2020		06/06/2022	ZERO STAGE CAPITAL		204,000	204,000	189,720	204,000	.0	.0	.0	204,000	.0	(14,280)	(14,280)	5,942	04/15/2029	3.C FE		
26884L-AF-6	EQT CORP		05/25/2022	VARIOUS		166,968	166,968	166,968	166,968	.0	.0	.0	166,968	.0	.0	.0	654	01/27/2070	1.A FE		
26884L-AH-2	EQT CORPORATION		04/07/2022	ZERO STAGE CAPITAL		84,334	85,000	86,063	85,000	.0	(26)	.0	86,037	.0	(1,703)	(1,703)	1,722	10/01/2027	3.A FE		
26884L-AL-3	EQT CORPORATION		06/06/2022	ZERO STAGE CAPITAL		259,768	250,000	192,548	209,440	.0	4,829	.0	214,269	.0	45,998	45,998	14,124	02/01/2025	3.A FE		
26884L-AN-9	EQT CORP		04/07/2022	ZERO STAGE CAPITAL		204,454	200,000	216,875	215,492	.0	(570)	.0	214,922	.0	(10,468)	(10,468)	7,306	01/15/2029	3.A FE		
26884L-AM-2	EQUITTRANS MIDSTREAM		04/06/2022	ZERO STAGE CAPITAL		334,130	355,000	355,738	355,697	.0	(18)	.0	355,679	.0	(21,549)	(21,549)	5,076	05/15/2031	3.A FE		
26895B-AM-2	EDGEWELL PERSONAL CA		06/06/2022	ZERO STAGE CAPITAL		494,900	490,000	490,000	490,000	.0	.0	.0	490,000	.0	4,900	4,900	102	06/01/2027	3.C FE		
28035Q-AB-8	ELDORADO RESORTS INC		05/04/2022	ZERO STAGE CAPITAL		299,063	335,000	335,000	335,000	.0	.0	.0	335,000	.0	(35,938)	(35,938)	8,244	04/01/2029	3.C FE		
28470R-AH-5	ELFI GRADUATE LOAN P		06/06/2022	ZERO STAGE CAPITAL		237,475	236,000	236,000	236,000	.0	.0	.0	236,000	.0	1,475	1,475	13,808	07/01/2025	4.B FE		
28628B-AA-6	ENLINK MIDSTREAM PARTNER	CORPORATE	06/01/2022	MORTGAGE PAYDOWN		270,181	270,181	269,364	270,174	.0	8	.0	270,181	.0	.0	.0	1,803	12/26/2046	1.A FE		
29336U-AB-3	ENLINK MIDSTREAM PAR		06/06/2022	ZERO STAGE CAPITAL		105,131	105,000	100,538	102,628	.0	438	.0	103,065	.0	2,066	2,066	3,170	04/01/2024	3.A FE		
29364H-BF-4	ENTERGY LA LLC		06/06/2022	ZERO STAGE CAPITAL		188,313	230,000	145,763	147,023	.0	380	.0	147,403	.0	40,910	40,910	6,511	06/01/2047	3.A FE		
29365B-AA-1	ENTERPRISE ESCROWCORP		05/23/2022	ISSUE CALLED at 1.000		3,970	397,000	396,929	396,955	.0	9	.0	396,964	.0	(392,994)	(392,994)	1,272	11/17/2023	1.F FE		
29373K-AB-9	ENTERPRISE FLEET FNC		06/06/2022	ZERO STAGE CAPITAL		453,485	480,000	477,710	480,000	.0	41	.0	477,751	.0	(24,267)	(24,267)	3,420	04/15/2029	3.A FE		
29374A-AB-0	ENTERPRISE FLEET FINANCING LLC		06/20/2022	MORTGAGE PAYDOWN		77,194	77,194	77,181	77,134	.0	59	.0	77,194	.0	.0	.0	572	12/20/2025	1.A FE		
30161N-AN-1	EXELON CORP	CORPORATE	05/20/2022	VARIOUS		54,498	54,498	54,498	54,580	.0	(82)	.0	54,498	.0	.0	.0	730	10/22/2024	1.A FE		
30165X-AB-1	EXETER AUTO REC TR		04/08/2022	ZERO STAGE CAPITAL		111,863	110,000	126,889	121,796	.0	(1,014)	.0	120,782	.0	(8,918)	(8,918)	1,400	06/15/2025	2.B FE		
30231G-AF-9	EXXON MOBIL CORP		05/18/2022	ISSUE CALLED at 100.000		6,770	6,770	6,770	6,789	.0	(19)	.0	6,770	.0	.0	.0	6	01/15/2024	1.A FE		
30231G-BH-4	EXXON MOBIL CORP		05/16/2022	VARIOUS		641,009	641,009	640,984	641,056	.0	(54)	.0	641,001	.0	8	8	1,003	01/16/2024	1.A FE		
313869-LQ-8	FNMA REMIC TRUST		04/01/2022	BARCLAYS		1,989,840	2,000,000	1,967,900	1,988,247	.0	921	.0	1,989,168	.0	472	472	31,455	03/06/2025	1.D FE		
31556T-AC-3	FERTITTA ENTMT LLC /		04/12/2022	ZERO STAGE CAPITAL		461,295	460,000	499,155	486,459	.0	(2,217)	.0	484,242	.0	(22,947)	(22,947)	7,575	03/19/2025	1.D FE		
31944T-AA-8	FIRSTCASH HOLDINGS I		05/25/2022	VARIOUS		0	0	4,721	4,242	.0	(4,242)	.0	0	.0	0	0	523	01/25/2047	1.F FE		
33767J-AA-0	FIRSTKEY HOMES 2020		04/21/2022	VARIOUS		373,088	415,000	415,000	415,000	.0	.0	.0	415,000	.0	(41,913)	(41,913)	6,684	01/15/2030	5.B FE		
33767M-AA-3	FIRSTKEY HOMES TR		06/15/2022	ZERO STAGE CAPITAL		454,500	505,000	510,700	342,790	.0	(439)	.0	510,238	.0	(55,738)	(55,738)	14,519	01/01/2030	3.B FE		
33767N-AA-8	FIRSTKEY HOMES TRUST		06/17/2022	MORTGAGE PAYDOWN		9,280	9,280	9,307	9,280	.0	(11)	.0	9,280	.0	.0	.0	48	10/17/2037	1.A FE		
33767P-AA-1	FIRSTKEY HOMES 2020-SFR1 TRUST		04/28/2022	VARIOUS		471,332	509,149	511,476	511,420	.0	(57)	.0	511,363	.0	(40,031)	(40,031)	2,292	08/19/2037	1.A FE		
33768J-AA-9	FIRSTKEY HOMES 2021		05/19/2022	VARIOUS		852,712	728,651	728,628	728,629	.0	.0	.0	728,629	.0	(75,917)	(75,917)	4,205	09/17/2038	1.A FE		
33773B-AQ-1	FISERV INC		04/20/2022	VARIOUS		690,736	754,326	754,322	754,322	.0	.0	.0	754,322	.0	(63,587)	(63,587)	4,254	08/17/2026	1.A FE		
337932-AJ-6	FIRSTENERGY CORP		06/02/2022	ZERO STAGE CAPITAL		1,237,038	1,350,000	1,349,965	1,349,965	.0	1	.0	1,349,966	.0	(112,928)	(112,928)	11,529	12/17/2038	1.A FE		
337932-AL-1	FIRSTENERGY CORP		05/24/2022	ZERO STAGE CAPITAL		1,010,550	1,000,000	1,046,670	1,044,891	.0	(10,772)	.0	1,034,119	.0	(23,569)	(23,569)	24,806	10/01/2023	2.B FE		
33853H-AB-7	FLAGSTAR MORTGAGE TRUST		03/28/2022	ZERO STAGE CAPITAL		429,975	420,000	504,838	492,536	10,485	(482)	.0	502,540	.0	(72,565)	(72,565)	15,916	07/15/2047	3.A FE		
33853H-AA-3	FLEX ACQUISITION CO INC		06/06/2022	ZERO STAGE CAPITAL		153,344	175,000	172,611	172,866	.0	102	.0	172,968	.0	(19,625)	(19,625)	3,568	03/01/2030	3.A FE		
345370-CQ-1	FORD MTR CO DEL		05/25/2022	MORTGAGE PAYDOWN		39,970	39,970	40,763	39,996	.0	(26)	.0	39,970	.0	.0	.0	403	12/30/2051	1.A FE		
345370-CY-4	FORD MTR CO DEL		04/13/2022	ISSUE CALLED at 100.000		310,000	310,000	298,051	302,361	.0	644	.0	303,005	.0	6,995	6,995	15,866	01/15/2025	5.A FE		

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
345397-NK-5	FORD MOTOR CREDIT CO		06/21/2022	TENDER EX		502,250	500,000	418,125	457,582	.0	11,868	.0	11,868	.0	469,450	.0	32,800	32,800	19,141	08/06/2023	3.A FE
345397-YG-2	FORD MOTOR CREDIT CO		06/06/2022	ZERO STAGE CAPITAL		197,750	200,000	158,000	175,479	.0	4,876	.0	4,876	.0	180,355	.0	17,395	17,395	6,964	01/09/2024	3.A FE
345397-YT-4	FORD MOTOR CREDIT CO		06/06/2022	ZERO STAGE CAPITAL		707,393	707,000	801,840	799,378	.0	(2,042)	.0	(2,042)	.0	797,336	.0	(89,943)	(89,943)	17,648	11/02/2027	3.A FE
345397-ZB-2	FORD MOTOR CREDIT CO		06/21/2022	TENDER EX		301,200	300,000	293,625	297,381	.0	1,086	.0	1,086	.0	298,467	.0	2,733	2,733	10,557	02/15/2023	3.A FE
35564K-UJ-7	FHLNC STACR REMIC TR		05/25/2022	VARIOUS		47,235	47,235	47,235	.0	.0	.0	.0	.0	47,235	.0	.0	.0	.0	109	04/25/2042	1.F FE
35564T-AH-3	FHLNC STACR		05/25/2022	MORTGAGE PAYDOWN		217,187	217,187	219,190	217,566	.0	(378)	.0	(378)	.0	217,187	.0	.0	.0	1,614	07/26/2049	1.G FE
35640Y-AF-4	FREEDOM MORTGAGE COR		05/26/2022	ZERO STAGE CAPITAL		502,406	575,000	575,000	575,000	.0	.0	.0	.0	575,000	.0	(72,594)	(72,594)	25,576	05/01/2026	4.B FE	
35640Y-AG-2	FREEDOM MORTGAGE COR		05/19/2022	ZERO STAGE CAPITAL		318,713	385,000	385,000	376,738	8,262	.0	.0	8,262	.0	385,000	.0	(66,288)	(66,288)	22,162	01/15/2027	4.B FE
36168K-AA-5	GCAT TR 2021-NQM5		05/25/2022	VARIOUS		173,190	173,190	173,186	173,189	.0	.0	.0	.0	173,190	.0	.0	.0	849	07/25/2066	1.A FE	
36168Y-AA-5	GCAT TR 2022-INV1		05/25/2022	MORTGAGE PAYDOWN		26,334	26,334	26,682	.0	.0	(12)	.0	(12)	.0	26,334	.0	.0	.0	124	12/26/2051	1.A FE
36264B-AA-8	GPMT LTD 2021-FL3		04/19/2022	MORTGAGE PAYDOWN		45	45	45	45	.0	.0	.0	.0	45	.0	.0	.0	.0	07/16/2035	1.A FE	
36264F-AA-9	GSK CONSU HEAL CAP U		06/01/2022	ZERO STAGE CAPITAL		279,070	280,000	280,000	.0	.0	.0	.0	.0	280,000	.0	(930)	(930)	1,623	03/24/2024	2.A FE	
36267E-BT-7	GS MRTG BOK SEC TR		05/25/2022	VARIOUS		26,901	26,901	26,640	.0	.0	.4	.0	.4	26,901	.0	.0	.0	142	06/25/2052	1.A FE	
364760-AQ-1	GAP INC		04/13/2022	ZERO STAGE CAPITAL		85,000	85,000	85,000	83,971	1,029	.0	.0	1,029	.0	85,000	.0	(12,750)	(12,750)	1,839	10/01/2031	3.C FE
37045X-BY-1	GENERAL MTRS FINL CO		05/31/2022	ZERO STAGE CAPITAL		750,000	750,000	770,640	755,169	.0	(5,169)	.0	(5,169)	.0	750,000	.0	.0	.0	21,656	06/30/2022	2.B FE
37185L-AF-9	GENESIS ENERGY LP/ G		06/06/2022	ZERO STAGE CAPITAL		270,875	275,000	268,193	270,999	.0	667	.0	667	.0	271,665	.0	(790)	(790)	7,434	06/15/2024	4.B FE
373334-KK-6	GEORGIA PWR CO		05/25/2022	ZERO STAGE CAPITAL		630,000	600,000	664,789	655,751	.0	(3,955)	.0	(3,955)	.0	651,796	.0	(37,433)	(37,433)	9,702	09/15/2024	2.A FE
37960X-AB-3	GLOBAL INFRASTRUCTUR		06/06/2022	ZERO STAGE CAPITAL		186,450	220,000	220,000	.0	.0	.0	.0	.0	220,000	.0	(33,550)	(33,550)	2,796	04/15/2032	4.A FE	
38016L-AA-3	GO DADDY OPER CO LLC		06/06/2022	ZERO STAGE CAPITAL		280,399	283,000	283,000	283,000	.0	.0	.0	.0	283,000	.0	(2,601)	(2,601)	7,718	12/01/2027	3.C FE	
38016L-AC-9	GO DADDY OPER CO LLC		06/06/2022	ZERO STAGE CAPITAL		467,650	518,000	518,000	514,778	3,222	.0	.0	3,222	.0	518,000	.0	(50,350)	(50,350)	13,950	03/01/2029	3.C FE
38141G-IM-2	GOLDMAN SACHS GROUP		05/31/2022	ZERO STAGE CAPITAL		701,162	700,000	752,584	707,968	.0	(5,925)	.0	(5,925)	.0	702,042	.0	(880)	(880)	17,398	07/24/2023	1.F FE
38143U-BH-7	GOLDMAN SACHS GROUP INC		05/13/2022	ZERO STAGE CAPITAL		168,781	170,000	193,500	187,471	.0	(1,649)	.0	(1,649)	.0	185,822	.0	(17,041)	(17,041)	4,622	02/25/2026	1.F FE
38148L-AC-0	THE GOLDMAN SACHS GR		04/04/2022	MK TAXES SYS		1,560,339	1,550,000	1,549,349	1,549,776	.0	18	.0	18	.0	1,549,795	.0	10,544	10,544	38,126	01/23/2025	1.F FE
382550-BH-3	GOODYEAR TIRE & RUBR		06/06/2022	ZERO STAGE CAPITAL		292,950	290,000	310,805	299,070	.0	(7,480)	.0	(7,480)	.0	291,590	.0	1,360	1,360	13,891	05/31/2025	3.C FE
382550-BL-4	GOODYEAR TIRE & RUBR		04/28/2022	ZERO STAGE CAPITAL		299,000	299,000	299,000	299,000	.0	.0	.0	.0	299,000	.0	.0	.0	9,842	07/15/2029	3.C FE	
382550-BP-5	GOODYEAR TIRE & RUBR		04/28/2022	ZERO STAGE CAPITAL		299,000	299,000	299,000	299,000	.0	.0	.0	.0	299,000	.0	.0	.0	10,334	07/15/2031	3.C FE	
384637-AA-2	GRAHAM HOLDINGS CO		06/06/2022	ZERO STAGE CAPITAL		438,725	436,000	436,000	436,000	.0	.0	.0	.0	436,000	.0	2,725	2,725	13,022	06/01/2026	3.B FE	
389284-AA-8	GRAY ESCROW INC		06/06/2022	ZERO STAGE CAPITAL		162,000	160,000	159,999	159,999	.0	.0	.0	.0	159,999	.0	2,001	2,001	6,316	05/15/2027	4.B FE	
389286-AA-3	GRAY ESCROW II INC		06/06/2022	ZERO STAGE CAPITAL		188,213	210,000	210,000	210,000	.0	.0	.0	.0	210,000	.0	(21,788)	(21,788)	6,553	11/15/2031	4.B FE	
40390D-AC-9	HLF FING SARL LLC /		06/06/2022	ZERO STAGE CAPITAL		186,550	260,000	260,000	255,489	4,511	.0	.0	4,511	.0	260,000	.0	(73,450)	(73,450)	6,584	06/01/2029	4.A FE
404119-BR-9	HCA INC		06/06/2022	ZERO STAGE CAPITAL		478,242	466,000	490,790	477,297	.0	(1,507)	.0	(1,507)	.0	475,790	.0	2,452	2,452	21,360	02/01/2025	3.A FE
404119-BW-8	HCA INC		06/06/2022	ZERO STAGE CAPITAL		78,488	75,000	90,281	88,442	.0	(815)	.0	(815)	.0	87,627	.0	(9,140)	(9,140)	3,758	02/01/2029	3.A FE
404119-CA-5	HCA INC		06/06/2022	ZERO STAGE CAPITAL		927,587	1,030,000	987,675	993,316	.0	1,513	.0	1,513	.0	994,829	.0	(67,242)	(67,242)	27,738	09/01/2030	3.A FE
41984L-AA-5	HAWAIIAN BRAND INTEL		06/06/2022	ZERO STAGE CAPITAL		400,775	410,000	409,118	159,283	.0	69	.0	69	.0	409,352	.0	(8,577)	(8,577)	11,337	01/20/2026	4.A FE
42704L-AA-2	HERC HLDGS INC		06/06/2022	ZERO STAGE CAPITAL		189,050	190,000	197,363	197,100	.0	(1,516)	.0	(1,516)	.0	195,583	.0	(6,533)	(6,533)	9,376	07/15/2027	4.A FE
427169-AA-5	HERENS HOLDCO S A R		06/06/2022	ZERO STAGE CAPITAL		296,650	340,000	339,738	333,737	6,024	.14	.0	6,038	.0	339,775	.0	(43,125)	(43,125)	9,107	05/15/2028	4.B FE
432833-AF-8	HILTON DOMESTIC OPERATING		06/06/2022	ZERO STAGE CAPITAL		296,613	305,000	311,938	310,700	.0	(365)	.0	(365)	.0	310,335	.0	(13,723)	(13,723)	13,341	01/15/2030	3.B FE
432833-AN-1	HILTON DOMESTIC OPER		06/06/2022	ZERO STAGE CAPITAL		97,180	113,000	113,000	112,593	407	.0	.0	407	.0	113,000	.0	(15,820)	(15,820)	3,334	02/15/2032	3.B FE
43284M-AA-6	HILTON GRAND VACATIO		06/06/2022	ZERO STAGE CAPITAL		189,113	205,000	205,000	205,000	.0	.0	.0	.0	205,000	.0	(15,888)	(15,888)	5,324	06/01/2029	4.B FE	
43730N-AA-4	HOME PART OF AMER TR		06/17/2022	MORTGAGE PAYDOWN		17,846	17,846	17,667	.0	.0	.2	.0	.2	17,846	.0	.0	.0	.0	63	04/19/2039	1.A FE
43730X-AA-2	HOME PART OF AMER TR		06/17/2022	MORTGAGE PAYDOWN		11,364	11,364	11,364	.0	.0	.0	.0	.0	11,364	.0	.0	.0	.0	92	01/17/2041	1.A FE
43732V-AT-3	HOME PART AMERICA TR		06/01/2022	VARIOUS		837,735	913,598	913,579	913,587	.0	(6)	.0	(6)	.0	913,581	.0	(75,846)	(75,846)	7,275	11/17/2026	1.A FE
43734L-AA-4	HOME POINT CAPITAL INC		05/12/2022	ZERO STAGE CAPITAL		219,750	300,000	278,400	278,574	1,536	1,611	.0	3,147	.0	281,721	.0	(61,971)	(61,971)	11,875	02/01/2026	4.C FE
44106M-AZ-5	HOSPITALITY PPTYS TR		06/06/2022	ZERO STAGE CAPITAL		331,238	363,000	336,245	345,998	.0	2,506	.0	2,506	.0	348,504	.0	(17,266)	(17,266)	10,834	10/01/2024	4.A FE
44322P-AG-6	HUB INTL LTD		04/12/2022	ZERO STAGE CAPITAL		254,475	270,000	270,000	270,000	.0	.0	.0	.0	270,000	.0	(15,525)	(15,525)	5,653	12/01/2029	5.B FE	
				ISSUE CALLED at 101.688																	
44988M-AA-3	IRB HLDG CORP		04/15/2022			1,149,074	1,130,000	1,125,400	1,125,539	.0	(45)	.0	(45)	.0	1,125,494	.0	4,506	4,506	57,212	02/15/2026	4.C FE
45074J-AA-2	ITT HOLDINGS LLC		05/18/2022	ZERO STAGE CAPITAL		353,813	425,000	421,825	123,955	1,045	137	.0	1,182	.0	421,962	.0	(68,150)	(68,150)	23,942	08/01/2029	4.B FE
45174H-BG-1	IHEARTCOMMUNICATIONS		06/06/2022	ZERO STAGE CAPITAL		135,188	150,000	150,000	150,000	.0	.0	.0	.0	150,000	.0	(14,813)	(14,813)	6,393	01/15/2028	4.A FE	
45232T-AA-9	ILLUMINATE BUYER LLC		06/07/2022	ZERO STAGE CAPITAL		474,950	516,000	554,700	540,370	5,577	(4,059)	.0	1,518	.0	541,888	.0	(66,938)	(66,			

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admi- nistrative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.45824T-BA-2	INTELSAT JACKSON HLD		02/24/2022	EXCHANGE		53,321	575,000	288,938	264,138	24,800	0	0	24,800	0	288,938	0	(235,617)	(235,617)	0	10/15/2024	6 FE
.45906B-AM-3	INTERNATIONAL FLAVORS & FRAGRANCES		06/01/2022	ZERO STAGE CAPITAL		746,205	750,000	751,575	750,569	0	(341)	0	(341)	0	750,229	0	(4,024)	(4,024)	3,746	09/15/2022	2 B FE
.46284V-AN-1	IRON MTN INC DEL		06/06/2022	ZERO STAGE CAPITAL		271,250	310,000	310,000	310,000	0	0	0	0	0	310,000	0	(38,750)	(38,750)	11,354	02/15/2031	3 C FE
.46590X-AB-2	JBS USA LUX S A / JB		06/06/2022	ZERO STAGE CAPITAL		505,778	520,000	520,000	520,000	0	0	0	0	0	520,000	0	(14,222)	(14,222)	25,661	01/15/2030	2 C FE
.46591K-AD-5	JP MORGAN MTG TR		04/25/2022	VARIOUS		133,683	138,626	140,965	141,534	0	(930)	0	(930)	0	140,603	0	(6,920)	(6,920)	1,847	03/25/2050	1 A FE
.46591T-AC-8	JP MORGAN MTG TR		05/25/2022	VARIOUS		36,903	36,903	37,701	37,114	0	(211)	0	(211)	0	36,903	0	0	0	516	07/25/2051	1 A FE
.46592K-AC-6	JP MORGAN MTG TR		05/25/2022	VARIOUS		7,688	7,688	7,256	7,4	0	4	0	4	0	7,688	0	0	0	42	07/25/2051	1 A FE
.46625H-MN-7	JPMORGAN CHASE & CO		05/12/2022	ZERO STAGE CAPITAL		1,145,090	1,135,000	1,282,592	1,237,698	0	(11,274)	0	(11,274)	0	1,228,424	0	(81,334)	(81,334)	36,642	07/15/2025	1 F FE
.46625H-RS-1	JP MORGAN CHASE & CO		04/04/2022	CITIGROUP		2,000,480	2,000,000	1,944,400	1,971,149	0	1,590	0	1,590	0	1,972,738	0	27,742	27,742	19,733	06/15/2026	1 F FE
.46639N-AQ-4	JPMBB COML MTG SEC TR 201		04/01/2022	BARCLAYS		7,805,286	7,805,286	8,155,133	8,072,145	0	(3,178)	0	(3,178)	0	8,068,967	0	(263,680)	(263,680)	97,864	07/15/2045	1 A FM
.46644Y-AU-4	JPMBB COML MTG SEC T		04/18/2022	MORTGAGE PAYDOWN		125,285	125,285	133,292	125,501	0	(215)	0	(215)	0	125,285	0	0	0	2,132	08/17/2048	1 A FE
.46647P-AD-8	JP MORGAN CHASE BANK		04/25/2022	VARIOUS		1,000,000	1,000,000	989,323	995,459	0	2,001	0	2,001	0	997,461	0	2,539	2,539	5,511	04/25/2023	1 G FE
.46647P-AE-6	JP MORGAN CHASE BANK		04/25/2022	VARIOUS		1,000,000	1,000,000	1,019,500	1,002,829	0	(2,829)	0	(2,829)	0	1,000,000	0	0	0	13,880	04/25/2023	1 G FE
.46651X-AD-4	JP MORGAN MTG TR		05/25/2022	VARIOUS		13,946	13,946	14,216	14,009	0	(62)	0	(62)	0	13,946	0	0	0	53	06/25/2050	1 A FE
.46654K-AC-1	J P MORGAN MORTGAGE		05/25/2022	VARIOUS		12,237	12,237	11,208	11,208	0	7	0	7	0	12,237	0	0	0	36	01/25/2052	1 A FE
.46654U-AB-1	J P MORGAN MORTGAGE		05/25/2022	VARIOUS		24,097	24,097	22,979	22,979	0	6	0	6	0	24,097	0	0	0	85	08/25/2052	1 A FE
.475795-AC-3	JELD-WEN INC		04/27/2022	ZERO STAGE CAPITAL		321,725	340,000	340,700	340,222	0	(75)	0	(75)	0	340,146	0	(18,421)	(18,421)	5,853	12/15/2025	4 B FE
.47787J-AB-4	JOHN DEERE OWNER TR		06/15/2022	ZERO STAGE CAPITAL		3,360,023	3,400,000	3,399,814	3,399,814	0	17	0	17	0	3,399,831	0	(39,808)	(39,808)	16,150	10/15/2024	1 A FE
.48123V-AF-9	J2 GLOBAL INC		06/06/2022	ZERO STAGE CAPITAL		187,856	215,000	223,525	219,672	2,977	(434)	0	2,543	0	222,215	0	(34,359)	(34,359)	6,436	10/15/2030	3 C FE
.48850P-AA-2	KEN GARFF AUTOMOTIVE		06/06/2022	ZERO STAGE CAPITAL		186,513	215,000	221,150	160,443	4,123	(559)	0	3,564	0	219,558	0	(33,046)	(33,046)	7,657	09/15/2028	4 A FE
.489399-AN-5	KENNEDY WILSON INC		06/06/2022	ZERO STAGE CAPITAL		294,525	330,000	321,750	180,000	0	179	0	179	0	321,929	0	(27,404)	(27,404)	8,899	02/01/2030	4 A FE
.49271V-AL-4	KEURIG DR PEPPER INC		05/26/2022	ZERO STAGE CAPITAL		360,454	375,000	374,989	374,992	0	2	0	2	0	374,993	0	(14,540)	(14,540)	2,000	03/15/2024	2 B FE
.49326E-EK-5	KEYCORP MEDIUM TERM		05/17/2022	ZERO STAGE CAPITAL		456,015	500,000	522,301	517,659	0	(1,235)	0	(1,235)	0	516,424	0	(60,409)	(60,409)	6,938	04/06/2027	2 A FE
.50077L-AB-2	KRAFT HEINZ FOODS CO		04/06/2022	ZERO STAGE CAPITAL		521,241	542,000	430,890	434,283	0	536	0	536	0	434,819	0	86,423	86,423	8,299	06/01/2046	3 A FE
.50077L-AD-8	KRAFT HEINZ FOODS CO		06/06/2022	ZERO STAGE CAPITAL		505,601	525,000	523,875	524,197	0	75	0	75	0	524,272	0	(18,671)	(18,671)	8,181	06/01/2026	3 A FE
.50077L-AX-4	KRAFT HEINZ FOODS CO		06/06/2022	ZERO STAGE CAPITAL		543,104	595,000	662,463	660,091	0	(1,137)	0	(1,137)	0	658,954	0	(115,850)	(115,850)	18,881	10/01/2039	3 A FE
.50077L-AZ-9	KRAFT HEINZ FOODS CO		04/06/2022	ZERO STAGE CAPITAL		512,637	502,000	505,765	505,698	0	(18)	0	(18)	0	505,680	0	6,957	6,957	12,644	10/01/2049	3 A FE
.50077L-BC-9	KRAFT HEINZ FOODS CO		06/06/2022	ZERO STAGE CAPITAL		189,816	193,000	209,646	207,878	0	(1,200)	0	(1,200)	0	206,678	0	(16,863)	(16,863)	4,217	05/15/2027	3 A FE
.50168A-AA-8	LABL ESCROW ISSUER L		06/06/2022	ZERO STAGE CAPITAL		297,988	310,000	326,298	322,239	3,075	(2,405)	0	670	0	322,908	0	(24,921)	(24,921)	29,205	07/15/2027	5 B FE
.50168Q-AC-9	LABL INC		04/12/2022	ZERO STAGE CAPITAL		285,700	305,000	309,100	308,974	0	(202)	0	(202)	0	308,772	0	(23,072)	(23,072)	8,112	11/01/2028	4 C FE
.501797-AN-4	L BRNADS INC		06/06/2022	ZERO STAGE CAPITAL		293,725	310,000	277,838	285,903	0	1,421	0	1,421	0	287,324	0	6,401	6,401	13,879	02/01/2028	3 B FE
.50184K-BL-1	LGM LTD PARTNERSHIP		04/19/2022	MORTGAGE PAYDOWN		52,039	52,039	52,039	52,039	0	0	0	0	0	52,039	0	0	0	188	07/19/2027	1 A FE
.50187T-AF-3	LGI HOMES INC		05/13/2022	ZERO STAGE CAPITAL		138,238	168,000	170,633	167,617	2,892	(116)	0	2,776	0	170,394	0	(32,156)	(32,156)	5,901	07/15/2029	3 C FE
.50212Y-AF-1	LPL HLDGS INC		05/04/2022	ZERO STAGE CAPITAL		257,375	284,000	284,000	284,000	0	0	0	0	0	284,000	0	(26,625)	(26,625)	5,902	05/15/2031	3 B FE
.513075-BR-1	LAMAR MEDIA CORP		06/06/2022	ZERO STAGE CAPITAL		199,823	214,000	214,000	214,000	0	0	0	0	0	214,000	0	(14,178)	(14,178)	7,200	02/15/2028	3 C FE
.521088-AC-8	LD HOLDINGS GROUP LL		04/29/2022	ZERO STAGE CAPITAL		334,465	443,000	435,038	418,157	17,123	337	0	17,460	0	435,617	0	(101,152)	(101,152)	15,979	04/01/2028	4 B FE
.527298-BN-2	LEVEL 3 FING INC		06/06/2022	ZERO STAGE CAPITAL		186,806	205,000	214,063	209,212	1,626	(1,113)	0	513	0	209,725	0	(22,919)	(22,919)	6,927	09/15/2027	3 B FE
.527298-BT-9	LEVEL 3 FING INC		06/06/2022	ZERO STAGE CAPITAL		399,000	480,000	480,000	456,778	23,222	0	0	23,222	0	480,000	0	(81,000)	(81,000)	16,150	07/15/2029	3 B FE
.538034-AX-7	LIVE NATION ENTERTAI		06/06/2022	ZERO STAGE CAPITAL		274,875	300,000	279,813	279,813	0	602	0	602	0	280,414	0	(5,539)	(5,539)	4,469	01/15/2028	4 A FE
.538034-AX-7	LIVE NATION ENTERTAI		06/06/2022	ISSUE CALLED at 100.000		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
.539830-BE-8	LOCKHEED MARTIN CORP		05/11/2022	ZERO STAGE CAPITAL		500,000	500,000	498,570	499,504	0	54	0	54	0	499,558	0	442	442	10,069	03/01/2025	1 G FE
.539830-BH-1	LOCKHEED MARTIN CORP		04/01/2022	CITIGROUP		3,619,190	3,550,000	3,522,435	3,537,295	0	769	0	769	0	3,538,064	0	81,126	81,126	91,018	01/15/2026	1 G FE
.548661-DX-2	LOWES COS INC		06/09/2022	ZERO STAGE CAPITAL		213,315	250,000	249,823	249,849	0	10	0	10	0	249,860	0	(36,545)	(36,545)	2,122	04/15/2028	2 A FE
.549463-AE-7	NOKIA OF AMERICA CORP		06/06/2022	ZERO STAGE CAPITAL		679,863	685,000	603,950	628,390	0	1,864	0	1,864	0	630,254	0	49,609	49,609	32,278	03/15/2029	2 B FE
.552953-CC-3	MGM GRAND INC	CORPORATE	06/06/2022	ZERO STAGE CAPITAL		187,081	185,000	193,819	187,832	0	(1,008)	0	(1,008)	0	186,825	0	257	257	8,109	03/15/2023	4 A FE
.552953-CH-2	MGM RESORTS INTERNAT		06/06/2022	ZERO STAGE CAPITAL		296,175	330,000	330,000	330,000	0	0	0	0	0	330,000	0	(33,825)	(33,825)	10,145	10/15/2028	4 A FE
.55303X-AC-9	MGP ESCROW ISSUER/CO-ISS	CORPORATE	04/29/2022	ZERO STAGE CAPITAL		405,000	405,000	405,451	405,238	0	(34)	0	(34)	0	405,203	0	(203)	(203)	0	05/01/2024	3 C FE
.55303X-AK-1	MGM GROWTH PPTYS OPE		04/29/2022	ZERO STAGE CAPITAL		431,000	431,000	438,188	436,408	0	(528)	0	(528)	0	435,880	0	(4,880)				

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
55405Y-AB-6	MACOM TECH SOLUTIONS		04/19/2022	ZERO STAGE CAPITAL		124,793	131,000	131,675	131,571	0	(41)	0	(41)	0	131,530	0	(6,737)	(6,737)	196	03/15/2026	5.A
55903V-AC-7	MAGALLANES INC		06/06/2022	ZERO STAGE CAPITAL		292,779	295,000	295,000	0	0	0	0	0	295,000	0	(2,221)	(2,221)	2,332	03/15/2024	2.C FE	
55903V-AJ-2	MAGALLANES INC		06/06/2022	ZERO STAGE CAPITAL		113,870	120,000	120,000	0	0	0	0	0	120,000	0	(6,130)	(6,130)	1,122	03/15/2029	2.C FE	
576323-AP-4	MASTEC INC		06/06/2022	ZERO STAGE CAPITAL		469,611	494,000	516,920	511,533	213	(4,719)	0	(4,506)	0	507,027	0	(37,416)	(37,416)	18,093	08/15/2028	3.A FE
57636Q-AR-5	MASTERCARD INCORPORA		05/24/2022	VARIOUS		520,415	520,000	593,783	577,513	0	(4,193)	0	(4,193)	0	573,320	0	(52,905)	(52,905)	11,071	03/26/2027	1.E FE
577081-BD-3	MATTEL INC		06/06/2022	ZERO STAGE CAPITAL		145,550	142,000	140,864	141,119	0	54	0	54	0	141,173	0	4,377	4,377	4,009	12/15/2027	3.B FE
577081-BF-8	MATTEL INC		06/06/2022	ZERO STAGE CAPITAL		293,338	310,000	325,855	320,513	3,772	(1,720)	0	2,052	0	322,565	0	(29,227)	(29,227)	7,976	04/01/2029	3.B FE
57767X-AB-6	MAV ACQUISITION CORP		06/06/2022	ZERO STAGE CAPITAL		292,400	340,000	332,506	332,777	0	309	0	309	0	333,085	0	(40,685)	(40,685)	23,271	08/01/2029	5.B FE
58013M-PP-4	MCDONALDS CORP MED T		06/09/2022	ZERO STAGE CAPITAL		326,327	330,000	374,437	365,413	0	(2,533)	0	(2,533)	0	362,880	0	(36,553)	(36,553)	10,364	07/01/2027	2.A FE
59982H-AC-4	MILL CITY MTG LN TR		05/25/2022	VARIOUS		32,216	32,216	32,458	32,249	0	(33)	0	(33)	0	32,216	0	0	0	0	11/25/2060	1.A FE
60315B-AA-4	MINERALS TECHNOLOGIE		06/06/2022	ZERO STAGE CAPITAL		187,000	200,000	200,000	200,000	0	0	0	0	200,000	0	(13,000)	(13,000)	9,361	07/01/2028	3.C FE	
60337J-AA-4	MINERVA MERGER SUB I		06/06/2022	ZERO STAGE CAPITAL		190,050	210,000	210,000	0	0	0	0	0	210,000	0	(19,950)	(19,950)	4,285	02/15/2030	5.B FE	
61977K-AA-4	MOTEL 6 TRUST		05/17/2022	VARIOUS		932,165	672,801	527,442	527,474	0	228,909	0	228,909	0	756,384	0	175,781	175,781	2,726	09/15/2028	1.A FE
62482B-AA-0	MOZART DEBT MERGER S		06/06/2022	ZERO STAGE CAPITAL		186,113	210,000	210,000	209,679	321	0	0	321	0	210,000	0	(23,888)	(23,888)	5,267	04/01/2029	4.A FE
62957H-AH-8	NABORS INDUSTRIES LTD		06/06/2022	ZERO STAGE CAPITAL		189,856	185,000	386,661	191,216	130,388	(23,339)	0	107,049	0	238,265	0	(108,408)	(108,408)	14,199	02/01/2025	4.C FE
63530Q-AJ-8	NATIONAL CINEMEDIA L		06/06/2022	ZERO STAGE CAPITAL		170,820	223,000	238,053	200,457	32,599	(1,164)	0	31,435	0	231,892	0	(61,071)	(61,071)	8,479	04/15/2028	4.C FE
63861C-AA-7	NATIONSTAR MTG HLDGS		06/06/2022	ZERO STAGE CAPITAL		291,000	300,000	300,000	300,000	0	0	0	0	300,000	0	(9,000)	(9,000)	16,150	01/15/2027	4.A FE	
63861C-AE-9	NATIONSTAR MTG LLC		06/09/2022	ZERO STAGE CAPITAL		379,500	425,000	425,000	423,470	1,530	0	0	1,530	0	425,000	0	(45,500)	(45,500)	14,421	11/15/2031	4.A FE
63935B-AA-1	NAVIENT PRIV ED LN 2		06/15/2022	MORTGAGE PAYDOWN		89,510	89,510	89,670	89,486	0	24	0	24	0	89,510	0	0	0	469	01/15/2069	1.A FE
63938C-AK-4	NAVIENT CORPORATION		06/06/2022	ZERO STAGE CAPITAL		483,625	530,000	530,000	530,000	0	0	0	0	530,000	0	(46,375)	(46,375)	19,360	03/15/2027	3.C FE	
63940P-AB-1	NAVIENT PRIV ED LN T		06/15/2022	MORTGAGE PAYDOWN		33,902	33,902	34,444	34,098	0	(196)	0	(196)	0	33,902	0	0	0	381	02/18/2042	1.A FE
63940Q-AB-9	NAVIENT PRIV ED LN T		06/15/2022	MORTGAGE PAYDOWN		22,865	22,865	24,008	23,008	0	(143)	0	(143)	0	22,865	0	0	0	355	12/15/2059	1.A FE
63940U-AB-0	NAVIENT PRIV ED LN T		06/15/2022	MORTGAGE PAYDOWN		13,809	13,809	14,549	13,877	0	(68)	0	(68)	0	13,809	0	0	0	228	12/15/2059	1.A FE
63940Y-AB-2	NAVIENT PRIV REFI LN		06/15/2022	MORTGAGE PAYDOWN		55,984	55,984	57,611	56,307	0	(322)	0	(322)	0	55,984	0	0	0	699	02/15/2068	1.A FE
63941F-AC-0	NAVIENT STUDENT LOAN TRUST		06/15/2022	MORTGAGE PAYDOWN		49,269	49,269	49,269	49,269	0	0	0	0	49,269	0	0	0	243	11/15/2068	1.A FE	
63941H-AA-0	NAVIENT PRIV ED LN		06/15/2022	MORTGAGE PAYDOWN		12,955	13,139	12,985	12,985	0	(31)	0	(31)	0	12,955	0	0	0	89	05/15/2069	1.A FE
63941L-AB-9	NAVIENT PRIV ED LN T		06/15/2022	MORTGAGE PAYDOWN		19,861	20,872	19,958	19,958	0	(97)	0	(97)	0	19,861	0	0	0	275	12/15/2059	1.A FE
63942A-AA-4	NAVIENT PVT ED LN 20		06/15/2022	MORTGAGE PAYDOWN		52,868	52,868	52,858	52,842	0	26	0	26	0	52,868	0	0	0	79	04/15/2069	1.A FE
63942B-AA-2	NAVIENT PVT ED RI LN		06/15/2022	MORTGAGE PAYDOWN		23,001	23,001	23,014	22,994	0	7	0	7	0	23,001	0	0	0	287	05/15/2069	1.A FE
63942E-AA-6	NAVIENT PRIVATE ED L		06/15/2022	MORTGAGE PAYDOWN		38,514	38,514	38,505	38,500	0	14	0	14	0	38,514	0	0	0	149	12/15/2069	1.A FE
63942G-AA-1	NAVIENT PRIVATE ED L		06/15/2022	MORTGAGE PAYDOWN		47,199	47,199	47,190	47,179	0	19	0	19	0	47,199	0	0	0	209	02/15/2070	1.A FE
63942J-AA-5	NAVIENT PRIVATE ED L		06/15/2022	MORTGAGE PAYDOWN		81,855	81,855	82,048	81,866	0	(11)	0	(11)	0	81,855	0	0	0	348	10/15/2069	1.A FE
63942N-AA-6	NAVIENT STUDENT LN 2		05/25/2022	MORTGAGE PAYDOWN		15,062	15,062	15,058	15,062	0	0	0	0	0	15,062	0	0	0	67	12/26/2059	1.B FE
64828X-AA-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST		05/25/2022	VARIOUS		54,648	54,648	55,526	54,747	0	(99)	0	(99)	0	54,648	0	0	0	627	11/25/2059	1.A FM
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST		05/25/2022	VARIOUS		52,105	52,105	52,105	52,105	0	0	0	0	0	52,105	0	0	0	203	09/25/2058	1.A FE
651229-AW-6	NEWELL BRANDS INC		06/06/2022	ZERO STAGE CAPITAL		292,050	295,000	304,280	301,435	0	(610)	0	(610)	0	300,825	0	(8,775)	(8,775)	9,376	04/01/2026	3.A FE
651290-AQ-1	NEWFIELD EXPLORATION CO CORPORATE		06/10/2022	CORPORATE REORG		1,400,264	1,375,000	1,511,827	1,506,485	0	(22,840)	0	(22,840)	0	1,483,644	0	(108,644)	(108,644)	98,097	07/01/2024	2.C FE
65249B-AA-7	NEWS CORP NEW		06/06/2022	ZERO STAGE CAPITAL		273,000	273,000	284,625	284,625	0	0	0	0	284,994	0	(11,994)	(11,994)	6,555	05/15/2029	3.A FE	
65342Q-AK-8	NEXTERA ENERGY OPER		06/06/2022	ZERO STAGE CAPITAL		289,909	291,000	258,478	270,643	0	3,245	0	3,245	0	273,888	0	16,021	16,021	11,096	07/15/2024	3.A FE
655664-AT-7	NORDSTROM INC		06/06/2022	ZERO STAGE CAPITAL		226,906	265,000	271,294	267,730	3,408	(285)	0	3,123	0	270,852	0	(43,946)	(43,946)	7,955	04/01/2030	3.A FE
66981Q-AA-4	BRUNDAGE-BONE CONCRE		06/06/2022	ZERO STAGE CAPITAL		192,375	225,000	229,585	228,641	0	(482)	0	(482)	0	228,158	0	(35,783)	(35,783)	11,513	02/01/2026	4.C FE
670001-AE-6	NOVELIS CORP		06/06/2022	ZERO STAGE CAPITAL		400,563	425,000	451,200	447,517	1,832	(1,928)	0	(96)	0	447,420	0	(46,858)	(46,858)	17,272	01/30/2030	4.A FE
67020Y-AQ-3	NUANCE COMMUNICATIONS CORP		04/04/2022	ISSUE CALLED at 102.813		448,265	436,000	431,910	433,595	0	110	0	110	0	433,704	0	2,296	2,296	19,554	12/15/2026	3.C FE
67059T-AE-5	NUSTAR LOGISTICS L P		06/06/2022	ZERO STAGE CAPITAL		189,288	190,000	196,175	196,175	0	(355)	0	(355)	0	194,313	0	(5,025)	(5,025)	6,531	04/28/2027	3.C FE
67066G-AF-1	NVIDIA CORPORATION		04/07/2022	ZERO STAGE CAPITAL		221,442	230,000	257,584	253,709	0	(753)	0	(753)	0	252,956	0	(31,514)	(31,514)	3,405	04/01/2029	1.G FE
67107F-BL-0	OZLM LTD		04/18/2022	MORTGAGE PAYDOWN		14,551	14,551	14,551	14,551	0	0	0	0	14,551	0	0	0	0	53	10/17/2029	1.A FE
67181D-AA-9	OAK ST INV GD NET LS		06/21/2022	MORTGAGE PAYDOWN		3,706	3,706	3,706	3,702	0	4	0	4	0	3,706	0	0	0	29	11/20/2050	1.A FE
67190A-AA-4	CEAK STREET INVESTMENT GRADE		06/20/2022	MORTGAGE PAYDOWN		3,267	3,267	3,268	3,265	0	2	0	2	0	3,267	0	0	0	20	01/20/2051	1.A FE
674599-CJ-2	OCCIDENTAL PETE CORP		06/06/2022	ZERO STAGE CAPITAL		491,863	545,000	373,875	376,622	0	817	0	817	0	377,439	0	114,423	114,423	15,520	04/15/2046	3.A FE
674599-CN-3	OCCIDENTAL PETE CORP		05/26/2022	ZERO STAGE CAPITAL		519,390	597,000	286,580	290,960	0	1,110	0	1,110	0	232,070	0	227,320				

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15								NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..67648B-AA-0	OCEANVIEW MTG TRUST		05/25/2022	VARIOUS		10,108	10,108	10,277	.0	.0	(6)	.0	(6)	.0	10,108	.0	.0	.0	.89	12/25/2051	1.A FE
..680665-AK-2	OLIN CORP		05/05/2022	ZERO STAGE CAPITAL		1,036,750	1,100,000	997,050	1,010,684	.0	2,962	.0	2,962	.0	1,013,646	.0	23,104	23,104	42,472	02/01/2030	3.B FE
..680665-AL-0	OLIN CORP		06/15/2022	ZERO STAGE CAPITAL		180,500	190,000	190,000	190,000	.0	.0	.0	.0	.0	190,000	.0	(9,500)	(9,500)	9,381	08/01/2029	3.B FE
..682189-AQ-8	ON SEMICONDUCTOR COR		06/06/2022	ZERO STAGE CAPITAL		258,588	274,000	274,000	274,000	.0	.0	.0	.0	.0	274,000	.0	(15,413)	(15,413)	8,170	09/01/2028	3.B FE
..682357-AA-8	180 MED INC		06/06/2022	ZERO STAGE CAPITAL		182,250	200,000	200,000	200,000	.0	.0	.0	.0	.0	200,000	.0	(17,750)	(17,750)	5,188	10/15/2029	3.B FE
..682691-AA-8	ONEMAIN FINANCIAL CO		06/06/2022	ZERO STAGE CAPITAL		132,765	159,000	159,000	156,623	2,377	.0	.0	2,377	.0	159,000	.0	(26,235)	(26,235)	4,646	09/15/2030	3.C FE
..68399F-JY-1	OPTION ONE MTG LN TR		05/25/2022	VARIOUS		156,241	156,241	156,095	156,145	.0	.96	.0	.96	.0	156,241	.0	.0	.0	639	12/25/2035	1.E FE
..68622T-AB-7	ORGANON FINANCE 1 LL		06/06/2022	ZERO STAGE CAPITAL		295,706	315,000	323,269	322,674	.0	(387)	.0	(387)	.0	322,288	.0	(26,582)	(26,582)	9,776	04/30/2031	4.A FE
..68752D-AA-6	ORTHO CLINICAL DIAGN		06/01/2022	ZERO STAGE CAPITAL		476,867	447,000	419,906	424,286	.0	1,018	.0	1,018	.0	425,305	.0	21,695	21,695	56,873	02/01/2028	5.A FE
..68752D-AC-2	ORTHO CLINICAL DIAGN		06/01/2022	ZERO STAGE CAPITAL		236,409	228,000	228,000	228,000	.0	.0	.0	.0	.0	228,000	.0	.0	.0	16,816	06/01/2025	5.A FE
..69290L-AA-5	PFP 2021-7 LTD		06/16/2022	MORTGAGE PAYDOWN		637,361	637,361	637,361	637,361	.0	.0	.0	.0	.0	637,361	.0	.0	.0	3,416	04/16/2038	1.A FE
..69331C-AH-1	PG&E CORP		06/15/2022	ZERO STAGE CAPITAL		187,275	220,000	220,000	220,000	.0	.0	.0	.0	.0	220,000	.0	(32,725)	(32,725)	10,572	07/01/2028	3.C FE
..69331C-AJ-7	PG&E CORP		06/15/2022	ZERO STAGE CAPITAL		739,263	850,000	852,256	851,896	.0	(108)	.0	(108)	.0	851,788	.0	(112,525)	(112,525)	42,656	07/01/2030	3.C FE
..69370C-AB-6	PTC INC		06/06/2022	ZERO STAGE CAPITAL		85,478	87,000	87,000	87,000	.0	.0	.0	.0	.0	87,000	.0	(1,523)	(1,523)	2,567	02/15/2025	3.C FE
..69370C-AC-4	PTC INC		06/06/2022	ZERO STAGE CAPITAL		135,078	142,000	137,740	138,563	.0	216	.0	216	.0	138,779	.0	(3,701)	(3,701)	4,623	02/15/2028	3.C FE
				ISSUE CALLED at 100.000																	
..694308-JD-0	PACIFIC GAS & ELEC C		05/16/2022	VARIOUS		1,100,000	1,100,000	1,100,000	1,100,000	.0	.0	.0	.0	.0	1,100,000	.0	.0	.0	9,058	06/16/2022	2.C FE
..69888X-AA-7	PAR PHARMACEUTICAL I		06/21/2022	ZERO STAGE CAPITAL		1,867,650	2,545,000	2,622,031	2,570,669	37,791	(6,588)	.0	31,203	.0	2,601,871	.0	(734,221)	(734,221)	138,149	04/01/2027	4.C FE
..70339P-AA-7	PATTERN ENERGY OPERA		06/06/2022	ZERO STAGE CAPITAL		204,103	218,000	218,000	218,000	.0	.0	.0	.0	.0	218,000	.0	(13,898)	(13,898)	7,984	08/15/2028	3.C FE
..70614W-AB-6	PELTON INTERACTIVE		04/13/2022	ZERO STAGE CAPITAL		216,793	264,000	253,785	225,060	29,627	619	.0	30,246	.0	255,306	.0	(38,514)	(38,514)	.0	02/15/2026	4.A FE
..707569-AS-8	PENN NATIONAL GAMING INC N		06/06/2022	ZERO STAGE CAPITAL		297,200	320,000	295,040	.0	.0	263	.0	263	.0	295,303	.0	1,897	1,897	7,150	01/15/2027	4.C FE
..70932M-AA-5	PENNYMAC FINL SVCS I		06/06/2022	ZERO STAGE CAPITAL		120,938	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	(4,063)	(4,063)	4,348	10/15/2025	3.C FE
..70932M-AB-3	PENNYMAC FINL SVCS I		06/06/2022	ZERO STAGE CAPITAL		216,675	270,000	270,000	259,986	10,014	.0	.0	10,014	.0	270,000	.0	(53,325)	(53,325)	9,339	02/15/2029	3.C FE
..70932M-AC-1	PENNYMAC FINL SVCS I		06/06/2022	ZERO STAGE CAPITAL		288,135	342,000	342,000	342,000	.0	.0	.0	.0	.0	342,000	.0	(53,865)	(53,865)	14,312	09/15/2031	3.C FE
..70959W-AK-9	PENSKO AUTOMOTIVE GR		06/06/2022	ZERO STAGE CAPITAL		399,938	450,000	444,796	439,509	1,545	258	.0	1,803	.0	445,101	.0	(45,164)	(45,164)	8,109	06/15/2029	3.C FE
..71376L-AE-0	PERFORMANCE FOOD GRO		06/06/2022	ZERO STAGE CAPITAL		295,219	335,000	328,350	193,768	1,232	199	.0	1,431	.0	328,549	.0	(33,331)	(33,331)	9,282	08/01/2029	4.B FE
..71677K-AA-6	PETSMART INC / PETSM		06/06/2022	ZERO STAGE CAPITAL		377,713	410,000	410,000	410,000	.0	.0	.0	.0	.0	410,000	.0	(32,288)	(32,288)	15,850	02/15/2028	4.A FE
..718547-AA-0	PHILLIPS 66 CO		05/05/2022	CORPORATE REORG		740,000	740,000	761,370	760,646	.0	(2,432)	.0	(2,432)	.0	758,214	.0	(18,214)	(18,214)	.0	12/15/2024	2.A FE
..718547-AE-2	PHILLIPS 66 CO		05/05/2022	CORPORATE REORG		500,000	500,000	499,505	499,741	.0	.17	.0	.17	.0	499,758	.0	.242	.242	8,875	10/01/2026	2.A FE
..718547-AG-7	PHILLIPS 66 CO		05/05/2022	CORPORATE REORG		650,000	650,000	647,530	648,406	.0	.80	.0	.80	.0	648,486	.0	1,514	1,514	12,188	03/01/2028	2.A FE
..721283-AA-7	PIKE CORP		06/06/2022	ZERO STAGE CAPITAL		401,375	475,000	475,718	368,807	943	(103)	.0	840	.0	475,053	.0	(73,678)	(73,678)	20,102	09/01/2028	5.A FE
..73103P-AA-5	POLAR US BORROWER LL		06/06/2022	ZERO STAGE CAPITAL		291,544	365,000	365,000	358,992	6,008	.0	.0	6,008	.0	365,000	.0	(73,456)	(73,456)	13,893	05/15/2026	5.A FE
..73179P-AM-8	POLYONE CORP		06/06/2022	ZERO STAGE CAPITAL		283,150	280,000	280,000	280,000	.0	.0	.0	.0	.0	280,000	.0	3,150	3,150	9,079	05/15/2025	3.C FE
..74101X-AF-7	PRESIDIO HLDGS INC		06/06/2022	ZERO STAGE CAPITAL		172,480	176,000	175,650	141,000	.0	.12	.0	.12	.0	175,662	.0	(3,182)	(3,182)	10,939	02/01/2028	5.A FE
..74112B-AL-9	PRESTIGE BRANDS IN		06/21/2022	ZERO STAGE CAPITAL		37,400	40,000	40,500	40,314	.0	(46)	.0	(46)	.0	40,267	.0	(2,867)	(2,867)	1,925	01/15/2028	4.B FE
..74166M-AB-2	PRIME SEC SVCS BORRO		06/06/2022	ZERO STAGE CAPITAL		292,000	292,000	293,375	292,743	.0	(135)	.0	(135)	.0	292,608	.0	(608)	(608)	12,477	04/15/2024	3.C FE
..74166M-AE-6	PRIME SEC SVCS BORRO		06/07/2022	ZERO STAGE CAPITAL		428,600	475,000	499,344	495,260	.0	(2,739)	.0	(2,739)	.0	492,521	.0	(63,921)	(63,921)	26,642	01/15/2028	4.C FE
..74332W-AA-1	PROGRESS RES TR		04/20/2022	MORTGAGE PAYDOWN		1,087	1,087	1,107	1,087	.0	.0	.0	.0	.0	1,087	.0	.0	.0	8	09/18/2036	1.A FE
				ISSUE CALLED at 100.000																	
..74333N-AA-0	PROGRESS RES TR		05/19/2022	VARIOUS		1,528,035	1,528,035	1,576,421	1,573,036	.0	(1,237)	.0	(1,237)	.0	1,571,799	.0	(43,764)	(43,764)	20,036	05/19/2036	1.A FE
..74333T-AA-7	PROGRESS RES TR		06/02/2022	ZERO STAGE CAPITAL		1,480,102	1,650,000	1,649,922	1,649,923	.0	.2	.0	.2	.0	1,649,925	.0	(169,824)	(169,824)	10,520	09/17/2038	1.A FE
..744448-CH-2	PUBLIC SERVICE CO COLO		04/01/2022	MK TAXES SYS		1,002,650	1,000,000	995,370	999,376	.0	133	.0	133	.0	999,509	.0	3,141	3,141	13,889	03/15/2033	1.E FE
..74938D-AA-1	RCKT MTG TR 2021-3		05/25/2022	VARIOUS		6,753	6,753	6,409	.0	.0	.2	.0	.2	.0	6,753	.0	.0	.0	.17	07/25/2051	1.A FE
..74938W-AB-7	WOODWARD CAPITAL MANAGEMENT		05/25/2022	VARIOUS		10,746	10,746	10,163	.0	.0	.7	.0	.7	.0	10,746	.0	.0	.0	41	02/25/2052	1.A FE
..75409J-AA-5	RATE MTG TR 2021-J1		05/25/2022	VARIOUS		2,751	2,638	.0	.0	.0	.1	.0	.1	.0	2,751	.0	.0	.0	.7	07/25/2051	1.A FE
..75409J-AG-2	RATE MTG TR 2021-J1		05/25/2022	VARIOUS		2,830	2,830	2,754	.0	.0	.1	.0	.1	.0	2,830	.0	.0	.0	.7	07/25/2051	1.A FE
..75409X-AA-4	RATE MORTGAGE TRUST		05/25/2022	VARIOUS		21,354	21,354	21,297	21,352	.0	.1	.0	.1	.0	21,354	.0	.0	.0	.185	12/25/2051	1.A FE
..75410R-AG-1	RATE MORTGAGE TRUST		05/25/2022	VARIOUS		18,985	18,985	18,928	.0	.0	.1	.0	.1	.0	18,985	.0	.0	.0	.141	01/25/2052	1.A FE
..75508E-AB-4	RAYONIER A.M. PRODS		06/06/2022	ZERO STAGE CAPITAL		49,680	54,000	54,000	54,000	.0	.0	.0	.0	.0	54,000	.0	(4,320)	(4,320)	3,694	01/15/2026	4.A FE
..75574Y-AA-1	READYCAP COMMERCIAL TRUST		05/25/2022	VARIOUS		46,831	46,831	46,831	46,831	.0	.0	.0	.0	.0	46,831	.0	.0	.0	307	01/2	

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

Table with 22 columns: 1-10 (Identification, Description, Dates, Values), 11-15 (Change In Book/Adjusted Carrying Value), 16-22 (Disposal, Gains, Interest, Maturity, NAIC Designation). Rows include companies like RITCHIE BROS HLDGS, ROCKET SOFTWARE INC, ROYAL CARIBBEAN CRUISES, etc.

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STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
87105N-AC-4	SWITCH LTD		06/06/2022	ZERO STAGE CAPITAL		206,538	206,538	206,538	206,538	.0	.0	.0	.0	.0	205,000	.0	1,538	1,538	4,064	06/15/2029	4.A FE
87264A-BR-5	T MOBILE USA INC		06/06/2022	ZERO STAGE CAPITAL		177,630	191,000	191,000	191,000	.0	.0	.0	.0	.0	191,000	.0	(13,370)	(13,370)	3,498	02/15/2026	3.A FE
87264A-CD-5	T MOBILE USA INC		06/06/2022	ZERO STAGE CAPITAL		124,610	137,360	137,360	137,360	.0	.0	.0	.0	.0	137,087	.0	(2,273)	(2,273)	2,971	04/15/2029	3.A FE
87265H-AG-4	TRI POINTE GROUP INC		06/06/2022	ZERO STAGE CAPITAL		18,121	19,000	19,000	19,000	.0	.0	.0	.0	.0	19,000	.0	(879)	(879)	520	06/15/2028	3.C FE
872898-AA-9	TSMC ARIZ CORP		06/09/2022	ZERO STAGE CAPITAL		202,772	220,000	219,949	219,949	.0	.4	.0	.4	.0	219,954	.0	(17,182)	(17,182)	2,406	10/25/2026	1.D FE
87303T-AA-5	TTAN 2021-NHC		05/24/2022	VARIOUS		484,920	499,259	499,259	499,259	.0	.0	.0	.0	.0	499,259	.0	(14,338)	(14,338)	2,612	03/15/2038	1.A FE
87422V-AF-5	TALEN ENERGY SUPPLY		06/06/2022	ZERO STAGE CAPITAL		430,780	456,000	422,688	404,016	18,851	1,672	.0	20,523	.0	424,539	.0	6,241	6,241	9,022	05/15/2027	6. FE
87612B-BE-1	TARGA RES PARTNERS /		03/30/2022	ISSUE CALLED at 102.688		1,414,014	1,377,000	1,415,474	1,399,822	.0	(1,670)	.0	(1,670)	.0	1,398,152	.0	889	889	64,109	02/01/2028	2.C FE
87612B-BG-6	TARGA RES PARTNERS /		06/06/2022	ZERO STAGE CAPITAL		1,177,704	1,205,000	1,223,928	1,221,249	.0	(2,877)	.0	(2,877)	.0	1,218,372	.0	(40,668)	(40,668)	51,548	01/15/2027	3.A FE
87612B-BJ-0	TARGA RES PARTNERS /		04/22/2022	ISSUE CALLED at 103.088		251,382	244,000	244,050	244,029	.0	(4)	.0	(4)	.0	244,025	.0	(25)	(25)	14,457	04/15/2026	3.A FE
87612B-BL-5	TARGA RES PARTNERS /		05/04/2022	ZERO STAGE CAPITAL		243,221	237,000	237,049	237,041	.0	(2)	.0	(2)	.0	237,039	.0	6,182	6,182	12,452	07/15/2027	3.A FE
87612B-BU-5	TARGA RES PARTNERS /		04/07/2022	ZERO STAGE CAPITAL		426,375	450,000	450,000	450,000	.0	.0	.0	.0	.0	450,000	.0	(23,625)	(23,625)	13,300	01/15/2032	3.A FE
87927V-AR-9	TELECOM ITALIA CAP		06/06/2022	ZERO STAGE CAPITAL		295,763	330,000	350,550	347,581	.0	(321)	.0	(321)	.0	347,260	.0	(51,497)	(51,497)	21,120	07/18/2036	3.B FE
886312-AA-5	TIAA BANK MTG LN TR		05/25/2022	VARIOUS		11,258	11,258	11,476	11,302	.0	(44)	.0	(44)	.0	11,258	.0	.0	.0	165	07/25/2048	1.A FE
89176U-AN-4	TOWD POINT MTG TR		05/25/2022	VARIOUS		26,072	26,518	26,518	26,118	.0	(47)	.0	(47)	.0	26,072	.0	.0	.0	154	04/25/2060	1.A FE
89177B-AA-3	TOWD PT MTG TR		05/25/2022	VARIOUS		52,714	52,714	56,767	53,196	.0	(482)	.0	(482)	.0	52,714	.0	.0	.0	963	03/25/2058	1.A FE
89177H-AA-0	TOWD POINT MORTGAGE TRUST		05/25/2022	VARIOUS		29,789	29,789	29,850	29,736	.0	.53	.0	.53	.0	29,789	.0	.0	.0	186	12/25/2048	1.A FM
89177X-AA-5	TOWD POINT MORTGAGE TRUST		05/25/2022	VARIOUS		33,031	33,031	33,071	32,995	.0	.36	.0	.36	.0	33,031	.0	.0	.0	189	12/25/2048	1.A FM
89178W-AU-2	TOWD POINT MTG TR		05/25/2022	VARIOUS		34,216	35,651	34,377	34,216	.0	(161)	.0	(161)	.0	34,216	.0	.0	.0	347	01/25/2060	1.A FE
89179X-AL-9	TOWD POINT ASSET TR		06/21/2022	MORTGAGE PAYDOWN		88,320	88,320	88,306	88,268	.0	.52	.0	.52	.0	88,320	.0	.0	.0	296	11/21/2061	1.A FE
89179Y-AR-4	TOWD POINT MORTGAGE TRUST		05/25/2022	VARIOUS		30,272	30,272	30,772	30,321	.0	(49)	.0	(49)	.0	30,272	.0	.0	.0	289	11/25/2061	1.A FE
89237V-AC-3	TOYOTA AUTO RECV TR		04/01/2022	VARIOUS		2,165,625	2,250,000	2,249,673	2,249,759	.0	.16	.0	.16	.0	2,249,775	.0	(84,150)	(84,150)	3,919	10/15/2025	1.A FE
893647-BB-2	TRANSIGM INC		06/06/2022	ZERO STAGE CAPITAL		294,631	295,000	282,404	.0	.0	.164	.0	.164	.0	282,567	.0	12,064	12,064	9,037	06/15/2026	4.C FE
893647-BL-0	TRANSIGM INC		06/06/2022	ZERO STAGE CAPITAL		482,588	510,000	510,000	510,000	.0	.0	.0	.0	.0	510,000	.0	(27,413)	(27,413)	15,817	11/15/2027	4.C FE
893647-BO-9	TRANSIGM INC		06/06/2022	ZERO STAGE CAPITAL		480,600	540,000	540,000	540,000	.0	.0	.0	.0	.0	540,000	.0	(59,400)	(59,400)	15,868	05/01/2029	4.C FE
893830-BF-5	TRANSIOCEAN INC		06/06/2022	ZERO STAGE CAPITAL		187,450	230,000	80,500	80,500	.0	.0	.0	.0	.0	80,500	.0	106,950	106,950	15,477	01/15/2026	6. FE
89383J-AA-6	TRANSIOCEAN POSEIDON		06/06/2022	ZERO STAGE CAPITAL		106,875	112,500	84,955	88,635	.0	1,519	.0	1,519	.0	90,154	.0	16,721	16,721	6,596	02/01/2027	5.A FE
894164-AA-0	TRAVEL PLUS LEISURE		06/06/2022	ZERO STAGE CAPITAL		297,313	335,000	335,000	335,000	.0	.0	.0	.0	.0	335,000	.0	(37,688)	(37,688)	8,375	12/01/2029	3.C FE
896818-AQ-4	TRIUMPH GROUP INC NE		06/06/2022	ZERO STAGE CAPITAL		186,225	195,000	197,438	196,291	.0	(794)	.0	(794)	.0	195,497	.0	(9,272)	(9,272)	8,904	09/15/2024	5.C FE
896818-AS-0	TRIUMPH GROUP INC NE		05/19/2022	ZERO STAGE CAPITAL		91,114	91,000	91,000	91,000	.0	.0	.0	.0	.0	91,000	.0	114	114	3,859	06/01/2024	4.B FE
897051-AB-4	TRONOX INC		04/04/2022	ISSUE CALLED at 103.571		354,214	342,000	342,000	342,000	.0	.0	.0	.0	.0	342,000	.0	.0	.0	21,661	05/01/2025	3.B FE
897051-AC-2	TRONOX INC		06/07/2022	ZERO STAGE CAPITAL		694,200	780,000	785,775	780,185	5,074	(490)	.0	4,584	.0	784,769	.0	(90,569)	(90,569)	26,237	03/15/2029	4.B FE
90138F-AC-6	TWILIO INC		06/06/2022	ZERO STAGE CAPITAL		142,990	158,000	158,000	158,000	.0	.0	.0	.0	.0	158,000	.0	(15,010)	(15,010)	4,184	03/15/2029	3.C FE
90138F-AD-4	TWILIO INC		04/13/2022	ZERO STAGE CAPITAL		161,980	182,000	182,000	182,000	.0	.0	.0	.0	.0	182,000	.0	(20,020)	(20,020)	4,173	03/15/2031	3.C FE
902104-AC-2	11-VI INC		05/20/2022	ZERO STAGE CAPITAL		596,125	645,000	649,199	649,155	.0	(220)	.0	(220)	.0	648,935	.0	(52,810)	(52,810)	13,293	12/15/2029	4.A FE
90290M-AE-1	US FOODS INC		06/06/2022	ZERO STAGE CAPITAL		245,700	270,000	270,000	270,000	.0	.0	.0	.0	.0	270,000	.0	(24,300)	(24,300)	6,799	06/01/2030	4.C FE
90353T-AK-6	UBER TECHNOLOGIES IN		06/06/2022	ZERO STAGE CAPITAL		332,344	375,000	375,000	375,000	.0	.0	.0	.0	.0	375,000	.0	(42,656)	(42,656)	13,875	08/15/2029	4.C FE
90473L-AA-0	UNIFRAX ESCROW ISSUE		06/14/2022	ZERO STAGE CAPITAL		103,125	125,000	125,000	125,000	.0	.0	.0	.0	.0	125,000	.0	(21,875)	(21,875)	4,667	09/30/2028	4.B FE
904764-AY-3	UNILEVER CAP CORP		04/04/2022	USBCORP		1,631,438	1,650,000	1,624,607	1,635,470	.0	662	.0	662	.0	1,636,133	.0	(4,695)	(4,695)	20,070	05/05/2027	1.E FE
90931G-AA-7	UNITED AIRLINE INC		04/15/2022	MORTGAGE PAYDOWN		2,823	2,823	3,021	.0	.0	(3)	.0	(3)	.0	2,823	.0	.0	.0	41	10/15/2027	1.G FE
911163-AA-1	UNITED NAT FOODS INC		06/06/2022	ZERO STAGE CAPITAL		410,710	416,000	424,634	422,787	.0	(610)	.0	(610)	.0	422,177	.0	(11,467)	(11,467)	17,092	10/15/2028	4.C FE
91159H-HR-4	US BANCORP		04/01/2022	WELLS FARGO		4,460,992	4,450,000	4,410,110	4,424,787	.0	1,126	.0	1,126	.0	4,425,913	.0	35,079	35,079	61,521	04/27/2027	1.E FE
913229-AA-8	UNITED WHOLESALE MOR		06/06/2022	ZERO STAGE CAPITAL		401,375	475,000	475,000	466,759	8,241	.0	.0	8,241	.0	475,000	.0	(73,625)	(73,625)	16,909	04/15/2029	3.C FE
914906-AT-9	UNIVISION COMMUNICAT		06/10/2022	ZERO STAGE CAPITAL		733,950	700,000	707,351	481,622	.0	(1,310)	.0	(1,310)	.0	707,387	.0	26,564	26,564	41,008	05/01/2025	4.B FE
914906-AU-6	UNIVISION COMM		06/06/2022	ZERO STAGE CAPITAL		297,950	295,000	295,000	295,000	.0	.0	.0	.0	.0	295,000	.0	2,950	2,950	10,152	06/01/2027	4.B FE
914906-AV-4	UNIVISION COMMUNICAT		06/06/2022	ZERO STAGE CAPITAL		185,781	205,000	205,000	205,000	.0	.0	.0	.0	.0	205,000	.0	(19,219)	(19,219)	5,561	05/01/2029	4.A FE
91705J-AC-9	URBAN ONE INC		06/06/2022	ZERO STAGE CAPITAL		294,500	310,000	320,075	317,604	.0	(1,516)	.0	(1,516)	.0	316,087	.0	(21,587)	(21,587)	19,497	02/01/2028	4.C FE
91740P-AC-2	USA COMPRESSION PART		06/06/2022	ZERO STAGE CAPITAL		296,231	305,000	311,100	308,327	.0	(609)	.0	(609)	.0	307,718	.0	(11,487)	(11,487)	14,387	04/01/2026	4.A FE
91911X-AV-6	VALEANT PHARMACEUTICALS		06/06/2022	ZERO STAGE CAPITAL		658,478	783,000	850,707	816,771	.0	(5,452)	.0	(5,452)	.0	811,320	.0	(152,842)	(152,842)	48,214	04/01/2026	4.B FE
92328M-AA-1	VENTURE GLOBAL CALCA		06/14/2022	ZERO STAGE CAPITAL		210,875	240,000	240,000	240,000	.0	.0	.0	.0	.0	240,000	.0	(29,125)	(29,125)	7,986	08/15/2029	3.C FE
92328M-AB-9	VENTURE GLOBAL CALCA		06/14/2022	ZERO STAGE CAPITAL		233,475	270,000	270,000	270,000	.0	.0	.0	.0	.0	270,000	.0	(36,525)	(36,525)	9,585	08/15/2031	3.C FE

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92343V-GM-0	VERIZON COMMUNICATIONS INC		05/02/2022	CORPORATE REORG		1,004,000	1,004,000	988,216	988,587	0	446	0	446	0	989,033	0	14,967	14,967	11,494	03/15/2032	2 A FE
92535U-AB-0	VERTIV GROUP CORP		06/06/2022	ZERO STAGE CAPITAL		185,588	210,000	211,750	35,000	0	(127)	0	(127)	0	211,623	0	(26,035)	(26,035)	5,438	11/15/2028	4 A FE
92535W-AA-8	VERSCEND ESCROW CORP		06/06/2022	ZERO STAGE CAPITAL		239,406	235,000	255,264	244,335	0	(2,520)	0	(2,520)	0	241,815	0	(2,409)	(2,409)	18,648	08/15/2026	5 A FE
92537V-AA-8	VERTICAL HOLDDO GMBH		06/06/2022	ZERO STAGE CAPITAL		404,813	425,000	454,425	294,228	0	(3,032)	0	(3,032)	0	448,621	0	(43,809)	(43,809)	23,357	07/15/2028	5 A FE
92538E-AA-5	VERUS SEC 2021-R3 TR		05/25/2022	VARIOUS		133,916	133,916	133,916	133,916	0	0	0	0	0	133,916	0	0	0	565	04/25/2064	1 A FE
92538M-AA-7	VERUS SEC TR 2021-6		05/25/2022	VARIOUS		124,698	124,698	124,696	124,698	0	0	0	0	0	124,698	0	0	0	767	10/25/2066	1 A FE
92539L-AC-4	VERUS SEC TRUST		05/25/2022	VARIOUS		134,885	134,885	134,884	134,885	0	0	0	0	0	134,885	0	0	0	777	06/25/2066	1 F FE
92552V-AL-4	VIASAT INC		05/03/2022	ZERO STAGE CAPITAL		545,750	590,000	616,400	604,980	18	(1,751)	0	(1,733)	0	603,247	0	(57,497)	(57,497)	18,438	04/15/2027	3 A FE
92564R-AC-9	VICI PPTYS INC N		06/06/2022	ZERO STAGE CAPITAL		262,017	275,000	270,625	0	0	278	0	278	0	270,903	0	(8,886)	(8,886)	3,021	02/15/2025	3 B FE
92564R-AF-2	VICI PPTYS INC		06/06/2022	ZERO STAGE CAPITAL		330,614	320,000	328,000	0	0	0	0	0	0	328,000	0	2,614	2,614	11,121	05/01/2024	3 A FE
92564R-AG-0	VICI PPTYS INC		06/06/2022	ZERO STAGE CAPITAL		421,005	431,000	431,000	0	0	0	0	0	0	431,000	0	(9,995)	(9,995)	9,579	06/15/2025	3 A FE
92564R-AL-9	VICI PPTYS INC		06/06/2022	ZERO STAGE CAPITAL		141,432	159,000	159,000	0	0	0	0	0	0	159,000	0	(17,568)	(17,568)	1,934	02/15/2029	3 A FE
925650-AB-9	VICI PROPERTIES LP		05/05/2022	ZERO STAGE CAPITAL		348,215	350,000	349,762	0	0	0	0	0	0	349,762	0	(1,547)	(1,547)	462	02/15/2028	2 C FE
92735L-AA-0	VINE ENERGY HOLDINGS		05/11/2022	ZERO STAGE CAPITAL		642,400	640,000	640,000	640,000	0	0	0	0	0	640,000	0	2,400	2,400	24,847	04/15/2029	3 C FE
92837T-AA-0	AUSTIN HOLDDO INC AN		06/06/2022	ZERO STAGE CAPITAL		186,450	220,000	217,720	67,000	0	102	0	102	0	217,822	0	(31,372)	(31,372)	8,203	12/15/2028	5 B FE
92840J-AD-1	VISTAJET MALTA FIN P		06/06/2022	ZERO STAGE CAPITAL		188,500	200,000	197,972	0	0	39	0	39	0	198,011	0	(9,511)	(9,511)	1,794	05/01/2027	5 A FE
92840V-AB-8	VISTRA OPERATIONS CO		06/06/2022	ZERO STAGE CAPITAL		144,905	146,000	146,000	146,000	0	0	0	0	0	146,000	0	(1,095)	(1,095)	6,684	02/15/2027	3 B FE
92840V-AF-9	VISTRA OPERATIONS CO		06/06/2022	ZERO STAGE CAPITAL		269,933	279,000	284,580	283,120	0	(285)	0	(285)	0	282,835	0	(12,902)	(12,902)	11,935	07/31/2027	3 B FE
928668-AZ-5	VOLKSWAGEN GROUP AME		05/25/2022	ZERO STAGE CAPITAL		500,145	500,000	518,745	506,961	0	(3,831)	0	(3,831)	0	503,130	0	(2,985)	(2,985)	9,038	09/26/2022	2 A FE
928668-BC-5	VOLKSWAGEN GROUP AME		05/13/2022	MATURITY		930,000	930,000	956,060	935,164	0	(5,164)	0	(5,164)	0	930,000	0	0	0	13,485	05/13/2022	2 A FE
928668-BJ-0	VOLKSWAGEN GROUP AME		05/26/2022	ZERO STAGE CAPITAL		532,224	550,000	549,476	549,476	0	115	0	115	0	549,591	0	(17,367)	(17,367)	2,529	11/22/2023	2 A FE
92943G-AA-9	W. R. GRACE HOLDINGS		06/06/2022	ZERO STAGE CAPITAL		99,600	120,000	120,788	120,782	0	(63)	0	(63)	0	120,719	0	(21,119)	(21,119)	5,306	08/15/2029	4 C FE
94107J-AA-1	WASTE PRO USA INC		06/06/2022	ZERO STAGE CAPITAL		113,340	123,000	118,849	120,546	0	232	0	232	0	120,779	0	(7,439)	(7,439)	5,506	02/15/2026	5 A FE
962178-AN-9	TRI POINTE GROUP		06/06/2022	ZERO STAGE CAPITAL		106,313	105,000	103,058	104,410	0	98	0	98	0	104,509	0	1,804	1,804	2,964	06/15/2024	3 C FE
963280-BX-1	WHEELS SPV 2021-1		06/21/2022	MORTGAGE PAYDOWN		69,087	69,087	69,087	69,087	0	0	0	0	0	69,087	0	0	0	173	08/20/2029	1 A FE
AG2322-BA-2	TELENET FINANCE LUX NOTE	CORPORATE	06/06/2022	ZERO STAGE CAPITAL		377,500	400,000	400,000	0	0	0	0	0	0	400,000	0	(22,500)	(22,500)	8,739	03/01/2028	3 C FE
BL2678-67-2	STARFRUIT FINCO B.V.		03/31/2022	VARIOUS		786	786	783	779	4	0	0	4	0	783	0	2	2	9	09/20/2025	4 A FE
BL3256-43-7	LOGIEIN INC		06/15/2022	VARIOUS		174,550	201,050	200,799	199,669	1,141	20	0	1,161	0	200,823	0	(26,279)	(26,279)	4,342	08/31/2027	4 B FE
009089-AA-1	AIR CANADA	A	05/15/2022	MORTGAGE PAYDOWN		23,847	23,847	24,568	23,903	0	(56)	0	(56)	0	23,847	0	0	0	492	05/15/2025	2 C FE
05570X-BM-7	BMW CDA AUTO TR		06/20/2022	MORTGAGE PAYDOWN		532,932	532,932	532,932	532,932	0	0	0	0	0	532,932	0	0	0	4,423	09/20/2023	1 A FE
06415E-4E-2	BANK NOVA SCOTIA		06/14/2022	RBC DEXIA		4,865,376	5,900,000	5,711,967	5,731,786	0	12,667	0	12,667	0	5,744,453	0	(879,077)	(879,077)	51,710	11/01/2027	1 G FE
071734-AK-3	BAUSCH HEALTH COS IN	A	06/06/2022	ZERO STAGE CAPITAL		266,638	415,000	415,000	395,030	19,970	0	0	19,970	0	415,000	0	(148,363)	(148,363)	21,110	02/15/2029	4 B FE
071734-AP-2	BAUSCH HEALTH COS IN	A	06/17/2022	ZERO STAGE CAPITAL		298,913	330,000	330,938	0	0	(50)	0	(50)	0	330,887	0	(31,975)	(31,975)	6,923	02/01/2027	3 C FE
0778FP-AC-3	BELL TEL CO CDA-BELL	A	05/26/2022	ZERO STAGE CAPITAL		365,533	380,000	379,821	379,868	0	25	0	25	0	379,893	0	(14,359)	(14,359)	2,011	03/17/2024	2 A FE
07813Z-CF-9	BELL CANADA		06/14/2022	RBC DEXIA		2,529,480	3,000,000	3,008,790	3,006,154	0	(839)	0	(839)	0	3,005,316	0	(475,836)	(475,836)	41,024	08/16/2027	2 A FE
07813Z-CG-7	BELL CANADA		06/02/2022	RBC DEXIA		2,042,580	2,360,000	2,357,970	2,357,970	0	0	0	0	0	2,357,970	0	(315,390)	(315,390)	51,112	03/17/2031	2 A FE
097751-BR-1	BOMBARDIER INC	A	06/06/2022	ZERO STAGE CAPITAL		232,500	240,000	250,800	248,452	0	(1,854)	0	(1,854)	0	246,597	0	(14,097)	(14,097)	9,350	12/01/2024	5 A FE
12614A-DB-3	CNH CAPITAL CANADA RECEIVABLE		06/15/2022	MORTGAGE PAYDOWN		175,792	175,792	175,792	175,792	0	0	0	0	0	175,792	0	0	0	1,421	11/17/2025	1 A FE
12614A-DE-7	CNH CAPITAL CDA RECE		05/16/2022	MORTGAGE PAYDOWN		418,572	418,572	418,572	418,572	0	0	0	0	0	418,572	0	0	0	540	03/15/2024	1 A FE
29250N-BG-9	ENBRIDGE INC MTN CDS	A	05/25/2022	ZERO STAGE CAPITAL		314,782	325,000	324,831	324,851	0	34	0	34	0	324,885	0	(10,103)	(10,103)	1,157	10/04/2023	2 A FE
345213-HK-1	FORD AUTO SECURITIZATION TRUST		06/15/2022	MORTGAGE PAYDOWN		613,415	613,415	646,990	646,990	0	0	0	0	0	646,990	0	(33,575)	(33,575)	4,971	10/15/2023	1 A FE
361680-AK-0	GFL ENVIRONMENTAL IN	A	06/06/2022	ZERO STAGE CAPITAL		291,750	300,000	303,088	301,461	717	(356)	0	361	0	301,822	0	(10,072)	(10,072)	9,594	08/01/2025	3 C FE
361680-AM-6	GFL ENVIRONMENTAL IN	A	06/06/2022	ZERO STAGE CAPITAL		291,308	321,000	321,963	316,705	5,141	(54)	0	5,087	0	321,791	0	(30,484)	(30,484)	8,645	09/01/2028	3 C FE
36252M-BY-5	GIF CANADA TRUST		06/20/2022	MORTGAGE PAYDOWN		658,190	658,190	658,190	658,190	0	0	0	0	0	658,190	0	0	0	2,495	07/20/2023	1 A FE
36252M-CE-8	GIF CANADA LEASING TRUST		06/20/2022	MORTGAGE PAYDOWN		2,582,997	2,582,997	2,582,997	2,582,997	0	0	0	0	0	2,582,997	0	0	0	6,956	03/20/2024	1 A FE
38141Y-VY-7	GOLDMAN SACHS GROUP INC		04/26/2022	VARIOUS		10,000,000	10,000,000	10,000,000	10,000,000	0	0	0	0	0	10,000,000	0	0	0	121,650	04/26/2023	2 A FE
552704-AE-8	MEG ENERGY CORP	A	06/06/2022	ZERO STAGE CAPITAL		188,550	180,000	180,000	180,000	0	0	0	0	0	180,000	0	8,550	8,550	10,937	02/01/2027	3 C FE
575385-AD-1	MASONITE INTL CORP N	A	06/06/2022	ZERO STAGE CAPITAL		294,631	295,000	299,200	15,000	0	(180)	0	(180)	0	299,020	0	(4,389)	(4,389)	5,997	02/01/2028	3 A FE
63306A-GT-7	NATIONAL BK CDA MONT		06/14/2022	RBC DEXIA		2,630,550	3,000,000	3,001,350	3,001,222	0	(58)	0	(58)	0	3,001,165	0	(370,615)	(370,615)	23,136	06/15/202	

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
7558SR-QY-4	REAL ESTATE ASSET		06/12/2022	MORTGAGE PAYDOWN		187,397	187,397	190,892	187,726	.0	(329)	.0	(329)	.0	187,397	.0	.0	.0	2,162	04/12/2024	1.A FE
7558SR-RR-9	REAL ESTATE ASSET		06/12/2022	MORTGAGE PAYDOWN		3,395	3,395	3,449	3,398	.0	(3)	.0	(3)	.0	3,395	.0	.0	.0	34	12/12/2028	1.A FE
766910-BF-9	RIOCAN REIT		06/23/2022	RBC DEXIA		4,398,300	5,000,000	5,025,625	5,021,227	.0	(3,183)	.0	(3,183)	.0	5,018,044	.0	(619,744)	(619,744)	94,278	03/10/2027	2.B FE
766910-BG-7	RIOCAN REIT		06/02/2022	RBC DEXIA		3,143,175	3,500,000	3,506,904	3,504,758	.0	(801)	.0	(801)	.0	3,503,957	.0	(360,782)	(360,782)	32,747	06/15/2026	2.B FE
780086-TY-0	ROYAL BANK CDA		06/16/2022	RBC DEXIA		3,326,000	4,000,000	3,876,070	1,501,743	.0	6,652	.0	6,652	.0	3,882,200	.0	(556,620)	(556,620)	42,021	07/31/2028	1.E FE
89114T-ZT-0	TORONTO DOMINION BAN	A	04/12/2022	ZERO STAGE CAPITAL		140,380	145,000	144,711	.0	.5	.0	.5	.0	144,716	.0	(4,336)	(4,336)	.0	03/10/2027	1.F FE	
91831A-AC-5	VRX ESCROW CORP	A	05/16/2022	VARIOUS		858,290	850,000	852,060	851,539	145	(167)	.0	(22)	.0	851,516	.0	811	811	33,216	04/15/2025	4.C FE
00216L-AA-1	ASB BK LTD	D	06/01/2022	ZERO STAGE CAPITAL		201,514	200,000	216,396	208,833	.0	(2,558)	.0	(2,558)	.0	206,275	.0	(4,761)	(4,761)	3,521	06/14/2023	1.E FE
013822-AE-1	ALCOA NEDERLAND HLDG	D	06/06/2022	ZERO STAGE CAPITAL		297,581	295,000	296,106	295,796	.0	(93)	.0	(93)	.0	295,704	.0	1,878	1,878	7,797	12/15/2027	3.A FE
02156L-AA-9	ALTICE FRANCE S A	D	06/06/2022	ZERO STAGE CAPITAL		293,525	295,000	293,825	294,159	.0	59	.0	59	.0	294,218	.0	(693)	(693)	20,440	02/01/2027	4.B FE
02156L-AF-8	ALTICE FRANCE S A	D	06/06/2022	ZERO STAGE CAPITAL		402,563	475,000	475,000	464,165	10,835	.0	.0	10,835	.0	475,000	.0	(72,438)	(72,438)	15,756	07/15/2029	4.B FE
03969A-AQ-3	ARDAGH PACKAGING	D	06/06/2022	ZERO STAGE CAPITAL		344,313	350,000	371,438	361,736	330	(1,111)	.0	(781)	.0	360,955	.0	(16,642)	(16,642)	11,127	04/30/2025	3.C FE
03969A-AR-1	ARDAGH PACKAGING	D	05/09/2022	ZERO STAGE CAPITAL		61,125	75,000	72,188	72,708	.0	126	.0	126	.0	72,834	.0	(11,709)	(11,709)	1,925	08/15/2027	4.C FE
03969Y-AB-4	ARDAGH METAL PACKAGI	D	06/06/2022	ZERO STAGE CAPITAL		294,544	345,000	345,000	342,354	2,646	.0	.0	2,646	.0	345,000	.0	(50,456)	(50,456)	7,782	09/01/2029	4.A FE
060335-AA-4	BANI JAY ENTERTAINMENT	D	06/06/2022	ZERO STAGE CAPITAL		439,115	450,000	450,000	450,000	.0	.0	.0	.0	.0	450,000	.0	(10,886)	(10,886)	18,611	03/01/2025	4.A FE
06738E-AN-5	BARCLAYS BANK PLC	CORPORATE	D	04/01/2022	CS FIRST	2,848,412	2,800,000	2,782,730	2,791,465	.0	510	.0	510	.0	2,791,975	.0	56,438	56,438	89,493	01/12/2026	2.B FE
143658-BL-5	CARNIVAL CORP MTN BE	D	06/06/2022	ZERO STAGE CAPITAL		106,806	115,000	115,000	115,000	.0	.0	.0	.0	.0	115,000	.0	(8,194)	(8,194)	6,747	03/01/2026	4.B FE
143658-BN-1	CARNIVAL CORP MTN BE	D	06/06/2022	ZERO STAGE CAPITAL		186,781	215,000	215,000	215,000	.0	.0	.0	.0	.0	215,000	.0	(28,219)	(28,219)	9,512	03/01/2027	4.B FE
143658-BR-2	CARNIVAL CORP	D	06/06/2022	ZERO STAGE CAPITAL		161,363	195,000	192,200	191,878	348	134	.0	482	.0	192,361	.0	(30,999)	(30,999)	7,020	05/01/2029	4.B FE
143658-BS-0	CARNIVAL CORP	D	05/20/2022	ZERO STAGE CAPITAL		286,600	285,000	285,000	.0	.0	.0	.0	.0	285,000	.0	1,600	1,600	.0	06/01/2030	4.B FE	
258258-AA-0	DORIC NIIMROD AIR	C	05/31/2022	VARIOUS		49,713	49,713	51,080	48,804	1,091	(182)	.0	909	.0	49,713	.0	.0	.0	1,274	11/30/2022	3.C FE
28228P-AA-9	EG GLOBAL FIN PLC	D	06/06/2022	ZERO STAGE CAPITAL		292,500	300,000	307,875	304,062	3,130	(568)	.0	2,562	.0	306,624	.0	(14,124)	(14,124)	11,419	02/07/2025	4.C FE
28415L-AA-1	ELASTIC N V	D	06/06/2022	ZERO STAGE CAPITAL		402,188	450,000	443,125	173,427	1,573	312	.0	1,885	.0	443,437	.0	(41,250)	(41,250)	12,442	07/15/2029	4.A FE
46115H-AW-7	INTESA SANPAOLO S P	CORPORATE	D	06/06/2022	ZERO STAGE CAPITAL	293,525	295,000	280,113	285,595	.0	902	.0	902	.0	286,497	.0	7,028	7,028	15,113	01/15/2026	3.A FE
50201D-AD-5	LCPR SR SEC FING DE	D	06/06/2022	ZERO STAGE CAPITAL ISSUE CALLED AT 100.000		323,050	355,000	355,000	355,000	.0	.0	.0	.0	.0	355,000	.0	(31,950)	(31,950)	16,324	07/15/2029	4.A FE
53944Y-AM-5	LLOYDS TSB GROUP PLC	D	06/15/2022	VARIOUS		1,100,000	1,100,000	1,107,964	1,104,432	.0	(4,432)	.0	(4,432)	.0	1,100,000	.0	.0	.0	7,293	06/15/2023	1.F FE
603051-AC-7	MINERAL RES LTD	D	06/06/2022	ZERO STAGE CAPITAL		294,619	285,000	285,000	.0	.0	.0	.0	.0	285,000	.0	9,619	9,619	2,280	11/01/2027	4.A FE	
62886H-BG-5	NCL CORP LTD	D	06/06/2022	ZERO STAGE CAPITAL		175,250	200,000	200,000	.0	.0	.0	.0	.0	200,000	.0	(24,750)	(24,750)	4,736	02/15/2029	5.A FE	
639057-AA-6	NATWEST GROUP PLC	D	03/31/2022	VARIOUS		500,000	500,000	474,500	474,500	.0	.0	.0	.0	474,500	.0	25,500	25,500	6,312	01/01/9999	3.C FE	
67091G-AE-3	OCI N V	D	06/13/2022	ZERO STAGE CAPITAL		671,888	690,000	690,000	690,000	.0	.0	.0	.0	.0	690,000	.0	(18,113)	(18,113)	21,275	10/15/2025	3.A FE
68784C-AE-2	OSCAR US FD TR VIII	D	06/10/2022	MORTGAGE PAYDOWN		248,540	248,540	255,229	250,775	.0	(2,235)	.0	(2,235)	.0	248,540	.0	.0	.0	3,225	05/12/2025	1.A FE
71429M-AC-9	PERRIGO FINANCE UNLI	D	06/06/2022	ZERO STAGE CAPITAL		366,000	400,000	414,500	405,872	8,184	(672)	.0	7,512	.0	413,385	.0	(47,385)	(47,385)	7,497	06/15/2030	3.B FE
87854X-AE-1	TECHNIPFC INC	D	05/04/2022	TENDER EX		625,800	596,000	605,873	350,268	.0	(290)	.0	(290)	.0	605,510	.0	20,290	20,290	21,383	02/01/2030	3.A FE
92769Y-AJ-8	VIRGIN MEDIA FIN PLC	D	06/06/2022	ZERO STAGE CAPITAL		293,963	335,000	335,000	333,848	1,152	.0	.0	1,152	.0	335,000	.0	(41,038)	(41,038)	15,028	07/15/2030	4.B FE
98955D-AA-8	ZIGGO B V	D	06/06/2022	ZERO STAGE CAPITAL		292,400	320,000	333,600	328,710	3,261	(867)	.0	2,394	.0	331,105	.0	(38,705)	(38,705)	10,097	01/15/2030	4.A FE
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						270,489,014	287,170,092	285,704,820	259,330,335	985,659	50,579	.0	1,036,238	.0	285,434,700	.0	(15,151,992)	(15,151,992)	6,679,856	XXX	XXX
BF3350-24-1	INTELSAT INTERMEDIATE	CORPORATE	03/31/2022	OAKTREE		97,360	97,360	96,084	.0	.0	.0	.0	.0	96,191	.0	1,169	1,169	.0	102	04/03/2028	4.B FE
BL1234-56-8	SVF II FINCO (CAYMAN) LP	CORPORATE	06/13/2022	JP MORGAN		2,758,381	2,758,381	2,758,381	.0	.0	.0	.0	.0	2,758,381	.0	.0	.0	199	12/22/2023	4. FE	
BL2387-53-0	BIWAY		03/31/2022	OAKTREE		5,718	5,718	5,596	5,652	.7	.7	.0	.0	5,666	.0	52	52	.0	65	04/03/2024	4.B FE
BL2543-54-6	NUMERICABLE U.S. LLC		03/31/2022	VARIOUS		805	805	793	797	1	.0	.0	.0	799	.0	6	6	.0	16	01/31/2026	4.C FE
BL2618-39-7	ARBY'S RESTAURANT	CORPORATE	03/31/2022	VARIOUS		1,438	1,438	1,438	1,436	2	.0	.0	2	.0	1,438	.0	.0	.0	8	01/17/2025	4. FE
BL2629-47-7	SCIENTIFIC GAMES CORP - A	CORPORATE	05/23/2022	OAKTREE		838,228	838,228	836,132	836,459	680	105	.0	785	.0	837,244	.0	984	984	8,107	08/14/2024	4.C FE
BL2636-58-9	TRANSIGM INC	CORPORATE	03/31/2022	VARIOUS		1,269	1,269	1,250	1,250	.2	.2	.0	.0	1,254	.0	15	15	.0	10	08/22/2024	4.A FE
BL2636-86-0	CHARTER NEX US INC	CORPORATE	04/01/2022	GOLDMAN SACHS		844	844	844	844	.0	.0	.0	.0	844	.0	.0	.0	13	05/17/2024	4.B FE	
BL2640-57-3	CYANCO INTERMEDIATE 2 CORP.	CORPORATE	05/19/2022	VARIOUS		7,609	7,609	7,552	7,510	.6	.6	.0	.0	7,566	.0	43	43	115	03/16/2025	4.B FE	
BL2651-41-4	TITAN ACQUISITION LTD	CORPORATE	06/14/2022	VARIOUS		214,813	226,625	226,058	222,596	3,769	37	.0	3,806	.0	226,402	.0	(11,589)	(11,589)	3,734	03/16/2025	3.A FE
BL2684-93-6	HUB INTERNATIONAL	CORPORATE	03/31/2022	VARIOUS		886	886	855	867	.0	.0	.0	.0	869	.0	17	17	.0	7	04/25/2025	5.A FE
BL2689-09-1	ALLIANT TECHSYSTEMS INC	CORPORATE	03/31/2022	VARIOUS		823	823	798	808	.0	.0	.0	.0	809	.0	14	14	28	05/10/2025	4.B FE	
BL2704-46-0	ORTHO-CLINICAL DIAGNOSTICS	CORPORATE	05/27/2022	OAKTREE		227,845	227,845	221,320	223,529	.0	502	.0	502	.0	224,032	.0	3,813	3,813	3,635	06/30/2025	4.C FE
BL2725-58-0	BMC SOFTWARE FINANCE INC	CORPORATE	03/31/2022																		

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
BL2959-40-3	STAPLES INC CORPORATE		05/03/2022	GOLDMAN SACHS		1,654	1,654	1,617	1,595	27	3	0	30	0	1,624	0	30	30	44	04/12/2026	4.A FE	
BL3153-34-5	PRIME SECURITY SERVICES BORROWER LLC		03/31/2022	VARIOUS		782	782	762	768	0	1	0	0	0	769	0	13	13	3	09/23/2026	3.C FE	
BL3200-37-7	CAMELOT US ACQUISITION CORPORATE		05/18/2022	VARIOUS		49,703	51,203	51,203	50,808	395	0	0	395	0	51,203	0	(1,500)	(1,500)	678	10/31/2026	4.B FE	
BL3298-61-1	APX GROUP INC CORPORATE		04/13/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1	12/31/2025	4.C FE	
BL3347-29-3	GOLDEN NUGGET CORPORATE		05/23/2022	OAKTREE		52,095	52,095	50,012	51,023	0	212	0	212	0	51,235	0	861	861	0	10/04/2023	5.B FE	
BL3394-98-0	GOLDEN NUGGET INC CORPORATE		05/24/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	4,775	10/04/2023	6. FE	
BL3425-25-5	GAINWELL ACQUISITION CORPORATE		03/31/2022	VARIOUS		754	754	756	755	1	0	0	1	0	755	0	(2)	(2)	18	10/01/2027	4.B FE	
BL3430-60-2	UPC FINANCING		04/05/2022	VARIOUS		572,125	575,000	569,250	569,942	0	190	0	190	0	570,132	0	1,993	1,993	6,078	01/31/2029	4.A FE	
BL3540-79-8	TRUCK HERO INC CORPORATE		03/31/2022	VARIOUS		1,050	1,050	1,050	1,043	7	0	0	7	0	1,050	0	0	0	14	02/24/2028	4.C FE	
BL3540-87-1	INGRAM MICRO INC		03/31/2022	VARIOUS		1,065	1,065	1,066	1,065	2	0	0	2	0	1,066	0	(1)	(1)	12	06/30/2028	4.A FE	
BL3544-74-1	DUN & BRADSTREET		03/31/2022	VARIOUS		1,050	1,050	1,047	1,045	3	0	0	3	0	1,048	0	2	2	12	02/08/2026	4.A FE	
BL3547-73-6	PG&E CORP		03/31/2022	VARIOUS		1,145	1,145	1,145	1,132	0	0	0	14	0	1,145	0	0	0	20	06/23/2025	4.A FE	
BL3556-84-4	PERATON CORP		03/31/2022	VARIOUS		813	813	818	812	5	0	0	5	0	817	0	(4)	(4)	12	02/01/2028	4.A FE	
BL3557-04-0	ADS TACTICAL INC		06/23/2022	VARIOUS		260,547	282,547	285,721	279,547	5,795	(314)	0	5,481	0	285,028	0	(24,480)	(24,480)	9,525	03/19/2026	4.C FE	
BL3559-85-5	UBER TECHNOLOGIES IN CORPORATE		03/31/2022	VARIOUS		1,795	1,795	1,793	1,793	0	0	0	0	0	1,793	0	2	2	22	04/04/2025	5.A FE	
BL3569-23-5	ENDO LUXEMBOURG FIN CORPORATE		03/31/2022	VARIOUS		1,000	1,000	973	971	5	1	0	6	0	976	0	24	24	29	03/25/2028	4.A FE	
BL3571-72-8	LONZA SPECIALTY INGREDIENTS CORPORATE		03/31/2022	OAKTREE		1,890	1,890	1,890	1,890	0	0	0	0	0	1,890	0	0	0	42	05/14/2028	4.B FE	
BL3573-84-9	ICON PUB LTD CO SPONSOR CORPORATE		03/31/2022	GOLDMAN SACHS		13,064	13,064	13,113	13,059	51	(2)	0	49	0	13,108	0	(44)	(44)	79	07/01/2028	3.A FE	
BL3575-05-9	INTERIOR LOGIC GROUP		03/31/2022	OAKTREE		1,200	1,200	1,176	1,170	8	1	0	9	0	1,179	0	21	21	17	04/01/2028	4.B FE	
BL3583-62-4	ORGANON & CO		04/05/2022	VARIOUS		410,798	410,798	412,852	410,695	2,141	(85)	0	2,056	0	412,751	0	(1,953)	(1,953)	4,561	06/02/2028	3.B FE	
BL3587-36-9	ARXADA (HERENS HOLDCO SARL) CORPORATE		05/03/2022	OAKTREE		190,000	190,000	189,525	190,000	0	21	0	21	0	189,546	0	454	454	20	07/02/2028	4.B FE	
BL3604-09-9	UNITED AIRLINE INC		03/31/2022	VARIOUS		1,752	1,752	1,763	1,754	8	0	0	8	0	1,762	0	(10)	(10)	20	04/21/2028	3.C FE	
BL3608-79-3	LASERSHIP INC. CORPORATE		03/31/2022	VARIOUS		625	625	622	622	0	0	0	0	0	622	0	3	3	10	05/07/2029	4.C FE	
BL3613-15-7	AHEAD DB HOLDINGS LLC		03/31/2022	OAKTREE		1,326	1,326	1,326	1,326	0	0	0	0	0	1,326	0	0	0	34	10/16/2027	4.A FE	
BL3626-50-6	SPS DISTRIBUTION INC		04/29/2022	OAKTREE		3,019	3,019	2,996	2,998	0	1	0	1	0	2,999	0	20	20	55	06/02/2028	4.C FE	
BL3638-70-9	HERTZ CORP TERM B		04/01/2022	VARIOUS		631	631	633	631	2	0	0	2	0	633	0	(2)	(2)	8	06/30/2028	4.B FE	
BL3644-91-3	KKR APPLE BIDCO CORPORATE		03/31/2022	GOLDMAN SACHS		1,375	1,375	1,372	1,369	3	0	0	3	0	1,372	0	3	3	12	07/13/2028	4.A FE	
BL3646-39-7	ICON PUB LTD CO SPONSOR CORPORATE		03/31/2022	GOLDMAN SACHS		3,255	3,255	3,267	3,254	13	0	0	13	0	3,266	0	(11)	(11)	20	07/01/2028	3.A FE	
BL3650-69-6	TK ELEVATOR CORPORATE		03/31/2022	VARIOUS		1,742	1,742	1,749	1,741	7	0	0	7	0	1,748	0	(6)	(6)	7	07/31/2027	4.A FE	
BL3674-59-7	DIRECTV FING LLC / D CORPORATE		03/31/2022	VARIOUS		9,563	9,563	9,563	9,563	0	0	0	0	0	9,563	0	0	0	278	08/02/2027	3.C FE	
BL3679-86-9	TEKNI-PLEX INMC CORPORATE		03/31/2022	VARIOUS		547	547	546	546	0	0	0	0	0	546	0	1	1	12	07/29/2028	4.C FE	
BL3683-98-6	STANDARD INDS INC CORPORATE		06/01/2022	OAKTREE		1,963	1,963	1,943	1,944	0	1	0	1	0	1,945	0	17	17	0	08/06/2028	3.B FE	
BL3686-36-9	TRIDENT MICROSYSTEMS INC CORPORATE		03/31/2022	VARIOUS		49	49	49	49	0	0	0	0	0	49	0	0	0	1	09/17/2028	4.C FE	
BL3688-27-4	WR GRACE HOLDINGS LLC CORPORATE		03/31/2022	OAKTREE		1,788	1,788	1,799	1,793	5	0	0	5	0	1,798	0	(10)	(10)	35	08/11/2028	4.B FE	
BL3689-74-4	SEAWARD PARKS & ENTERTAINMENT, INC		03/31/2022	VARIOUS		1,000	1,000	990	991	0	0	0	0	0	991	0	9	9	12	08/13/2028	3.C FE	
BL3689-79-3	SYLVAMIO CORP CORPORATE		05/31/2022	OAKTREE		70,278	70,278	70,508	70,497	0	(12)	0	(12)	0	70,485	0	(207)	(207)	1,263	08/20/2028	3.A FE	
BL3742-37-8	LOYALTY VENTURES INC		03/31/2022	VARIOUS		5,625	5,625	5,611	5,611	0	0	0	0	0	5,611	0	14	14	33	11/03/2027	4.A FE	
BL3754-55-5	CHARIOT BUYER LLC		03/31/2022	VARIOUS		375	375	374	374	0	0	0	0	0	374	0	1	1	5	10/22/2028	4.B FE	
BL3754-62-1	LABL INC		03/31/2022	VARIOUS		1,000	1,000	995	995	0	0	0	0	0	995	0	5	5	19	10/22/2028	4.C FE	
BL3755-96-6	ALLIANT HOLDINGS INTERMEDIATE LLC		03/31/2022	VARIOUS		1,000	1,000	999	998	1	0	0	1	0	999	0	1	1	10	11/06/2027	4.B FE	
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE		03/31/2022	VARIOUS		1,063	1,063	988	988	0	3	0	3	0	991	0	72	72	14	12/17/2028	4.B FE	
629628-AA-1	AP ARISTOTLE SPR SNR 5.125%		04/22/2022	JP MORGAN		10,277,109	10,277,109	10,314,760	10,314,404	0	(3,229)	0	(3,229)	0	10,311,175	0	(34,066)	(34,066)	162,252	06/30/2025	2.A FE	
629628-AB-9	AP ARISTOTLE SNR 3.25%		04/22/2022	JP MORGAN		5,994,980	5,994,980	6,016,943	6,016,830	0	(946)	0	(946)	0	6,015,885	0	(20,904)	(20,904)	59,900	12/31/2028	2.A FE	
629628-AC-7	AP ARISTOTLE JNR 19.75%		04/22/2022	JP MORGAN		856,426	856,426	859,563	859,546	0	(135)	0	(135)	0	859,411	0	(2,985)	(2,985)	52,929	12/31/2028	2.A FE	
BL3505-70-0	GFL ENVIRONMENTAL IN CORPORATE	A	03/31/2022	VARIOUS		691	691	693	692	0	0	0	0	0	692	0	(1)	(1)	6	05/31/2025	3.C FE	
35632U-AD-7	DONLEN LLC (FKA FREEDOM ACQUIRER LLC)	D	03/31/2022	JP MORGAN		8,350	8,350	8,350	8,350	0	0	0	0	0	8,350	0	0	0	91	12/31/2022	2.C FE	
BL3556-13-3	JAZZ PHARMA PLC	D	03/31/2022	VARIOUS		1,439	1,439	1,446	1,444	2	0	0	2	0	1,446	0	(6)	(6)	18	04/22/2028	3.C FE	
BL3785-08-8	OLA NETHERLANDS BV	D	03/31/2022	GOLDMAN SACHS		125	125	123	123	0	0	0	0	0	123	0	2	2	2	12/15/2026	4.C FE	
1909999999.	Subtotal - Bonds - Unaffiliated Bank Loans					23,329,371	23,377,278	23,422,467	20,461,171	13,065	(3,265)	0	9,800	0	23,424,535	0	(95,161)	(95,161)	330,932	XXX	XXX	
2509999997.	Total - Bonds - Part 4					2,056,012,301	2,109,849,823	2,102,573,568	562,989,388	998,724	(1,189,033)	0	(190,309)	0	2,096,257,398	0	(40,451,412)	(40,451,412)	15,675,377	XXX	XXX	
2509999998.	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2509999999.	Total - Bonds					2,056,012,301	2,109,849,823	2,102,573,568	562,989,388	998,724	(1,189,033)	0	(190,309)	0	2,096,257,398	0	(40,451,412)	(40,451,412)	15,675,377	XXX	XXX	
4509999997.	Total - Preferred Stocks - Part 4					0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	

E05.24

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22		
										11	12	13	14	15									
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol		
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4509999999. Total - Preferred Stocks						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
000900-10-3	ADT INC		06/15/2022	ZERO STAGE CAPITAL	17,700,000	122,369		169,120	148,857	20,263			20,263		169,120		(46,751)	(46,751)			1,239		
00206R-10-2	AT&T INC		04/22/2022	VARIOUS	33,860,000	4,323,955		4,276,582	4,293,963	(17,380)			(17,380)		4,276,582		47,373	47,373			27,003		
002824-10-0	ABBOTT LABS		06/15/2022	EVERCOPE	7,000,000	770,972		157,551	985,180	(827,629)			(827,629)		157,551		613,421	613,421			5,455		
00404A-10-9	ACADIA HEALTHCARE COMPANY		04/12/2022	ZERO STAGE CAPITAL	2,750,000	203,735		184,631	166,925	17,706			17,706		184,631		19,104	19,104					
00507V-10-9	ACTIVISION INC		06/16/2022	VARIOUS	6,477,000	484,985		468,279	118,224	(13,979)			(13,979)		468,279		16,706	16,706			835		
00724F-10-1	ADOBE SYS INC		06/15/2022	VARIOUS	5,200,000	2,142,199		2,733,275							2,733,275		(591,076)	(591,076)					
00751Y-10-6	ADVANCE AUTO PARTS		06/16/2022	ZERO STAGE CAPITAL	695,000	139,117		145,438	166,717	(21,278)			(21,278)		145,438		(6,322)	(6,322)			1,738		
00766T-10-0	AECOM TECHNOLOGY CORP DEL		04/26/2022	ZERO STAGE CAPITAL	6,310,000	472,200		288,447	488,079	(199,632)			(199,632)		288,447		183,753	183,753			1,893		
007903-10-7	ADVANCED MICRO DEVICES IN		05/20/2022	ZERO STAGE CAPITAL	404,000	39,057		60,669	58,136	2,533			2,533		60,669		(21,612)	(21,612)					
00846U-10-1	AGILENT TECHNOLOGIES INC		05/20/2022	ZERO STAGE CAPITAL	978,000	121,492		154,191	156,138	(1,947)			(1,947)		154,191		(32,699)	(32,699)			411		
016255-10-1	ALIGN TECHNOLOGY INC		05/20/2022	VARIOUS	29,828,000	12,173,910		16,309,588	1,177,009	3,202			3,202		16,309,588		(4,135,678)	(4,135,678)					
02079K-10-7	ALPHABET INC		06/15/2022	VARIOUS	3,506,000	8,630,819		2,682,827	10,144,927	(7,462,099)			(7,462,099)		2,682,827		5,947,992	5,947,992					
02079K-30-5	ALPHABET INC		06/06/2022	VARIOUS	3,374,000	7,573,457		690,046	9,774,613	(9,084,567)			(9,084,567)		690,046		6,883,411	6,883,411					
023135-10-6	AMAZON COM INC		06/16/2022	VARIOUS	26,559,000	13,925,794		14,231,548	328,099	15,218			15,218		14,231,548		(305,754)	(305,754)					
024835-10-0	AMERICAN CAMPUS COMMUNITIES		06/09/2022	ZERO STAGE CAPITAL	15,270,000	985,780		733,289	609,566	(138,586)			(138,586)		733,289		252,490	252,490			5,001		
025816-10-9	AMERICAN EXPRESS		06/15/2022	EVERCOPE	3,900,000	635,211		491,014	638,040	(147,026)			(147,026)		491,014		144,197	144,197			2,822		
025932-10-4	AMERICAN FINL GROUP INC 0		06/10/2022	ZERO STAGE CAPITAL	1,850,000	267,405		184,339	141,440	(64,399)			(64,399)		184,339		83,066	83,066			5,553		
03027X-10-0	AMERICAN TOWER CORP		06/15/2022	VARIOUS	6,600,000	1,666,876		1,420,398	1,930,500	(510,102)			(510,102)		1,420,398		246,479	246,479			14,202		
031162-10-0	AMGEN INC		06/16/2022	ZERO STAGE CAPITAL	3,067,000	710,204		661,078	666,586	(28,607)			(28,607)		661,078		49,127	49,127			11,623		
036752-10-3	ANTHEM INC COMMON STK		04/25/2022	PRIOR YEAR INCOME	0.000			0.000													510		
037833-10-0	APPLE COMPUTER		06/15/2022	VARIOUS	96,346,000	14,825,278		345,906	17,108,159	(16,762,253)			(16,762,253)		345,906		14,479,372	14,479,372			31,607		
03820C-10-5	APPLIED INDL TECH		06/14/2022	VARIOUS	12,249,000	1,254,164		1,183,868	963,223	(63,297)			(63,297)		1,183,868		70,296	70,296			7,327		
038222-10-5	APPLIED MATERIALS COMMON STK		06/16/2022	ZERO STAGE CAPITAL	3,753,000	343,035		564,031	590,572	(26,542)			(26,542)		564,031		(220,996)	(220,996)			1,877		
053332-10-2	AUTOZONE INC		05/20/2022	ZERO STAGE CAPITAL	12,000	22,009		25,957	2,096	(216)			(216)		25,957		(3,949)	(3,949)					
053611-10-9	AVERY DENNISON CORP		05/20/2022	ZERO STAGE CAPITAL	4,198,000	889,115		851,599	514,354	(21,033)			(21,033)		851,599		(162,484)	(162,484)			2,855		
053807-10-3	AVNET INC		05/23/2022	ZERO STAGE CAPITAL	9,520,000	399,034		416,432	392,510	23,922			23,922		416,432		(17,397)	(17,397)			2,475		
05550J-10-1	BJS WHSL CLUB HLDGS		06/15/2022	EVERCOPE	8,900,000	527,732		607,615							607,615		(79,882)	(79,882)					
060505-10-4	BANKAMERICA CORP NEW		06/15/2022	VARIOUS	34,500,000	1,251,124		187,680	1,534,905	(1,347,225)			(1,347,225)		187,680		1,063,444	1,063,444			36,053		
070830-10-4	BATH & BODY WORKS		04/22/2022	ZERO STAGE CAPITAL	4,415,000	236,903		302,964	308,123	(5,159)			(5,159)		302,964		(66,662)	(66,662)			883		
075887-10-9	BECTON DICKINSON & CO		04/01/2022	RETURN OF CAPITAL	0.000	16,519		16,519							16,519								
077454-10-6	BELDEN INC		04/25/2022	PRIOR YEAR INCOME	0.000			0.000													122		
084423-10-2	BERKLEY W R CORP		03/24/2022	ZERO STAGE CAPITAL	0.000			(93,044)	(45,520)	19,615			19,615		(93,044)		93,044	93,044			890		
084670-70-2	BERKSHIRE HATHAWAY INC DE		05/20/2022	VARIOUS	7,280,000	2,441,991		1,399,377	1,492,010	(897,191)			(897,191)		1,399,377		1,042,614	1,042,614					
09247X-10-1	BLACKROCK INC		06/16/2022	ZERO STAGE CAPITAL	51,000	29,623		44,639	46,694	(2,054)			(2,054)		44,639		(15,016)	(15,016)			498		
099724-10-6	BORGWARNER INC		05/20/2022	ZERO STAGE CAPITAL	3,043,000	114,814		130,606							130,606		(15,792)	(15,792)			517		
101121-10-1	BOSTON PROPERTIES		05/20/2022	VARIOUS	6,503,000	754,009		727,674	181,639	(77)			(77)		727,674		26,335	26,335			7,918		
101137-10-7	BOSTON SCIENTIFIC CORP		06/15/2022	VARIOUS	159,601,000	6,230,436		5,960,040	6,779,850	(819,811)			(819,811)		5,960,040		270,396	270,396					
110122-10-8	BRISTOL MYERS SQUIBB CO		06/15/2022	VARIOUS	108,759,000	8,248,543		6,928,486	6,054,185	17,538			17,538		6,928,486		1,320,057	1,320,057			104,868		
11135F-10-1	BROADCOM LTD		06/15/2022	VARIOUS	13,406,000	7,479,262		234,851	8,920,486	(8,685,635)			(8,685,635)		234,851		7,244,411	7,244,411			109,929		
125269-10-0	CF INDS HLDGS INC		05/20/2022	VARIOUS	362,000	36,459		38,551							38,551		(2,091)	(2,091)			145		
12541W-20-9	C H ROBINSON WLDWIDE		05/20/2022	ZERO STAGE CAPITAL	202,000	20,886		17,687	21,741	(4,054)			(4,054)		17,687		3,199	3,199			222		
12640R-10-3	CSX CORP		04/22/2022	ZERO STAGE CAPITAL	2,446,000	86,142		82,890							82,890		3,252	3,252			245		
126650-10-0	CVS CORP		06/15/2022	VARIOUS	72,600,000	7,108,199		1,030,703	7,489,416	(6,458,713)			(6,458,713)		1,030,703		6,077,496	6,077,496			75,646		
127097-10-3	CABOT OIL & GAS CORP		06/17/2022	ZERO STAGE CAPITAL	39,480,000	986,977		501,552	750,120	(248,568)			(248,568)		501,552		485,426	485,426			45,797		
127203-10-7	CACTUS INC		06/17/2022	ZERO STAGE CAPITAL	15,760,000	603,615		667,750	600,929	66,821			66,821		667,750		(64,135)	(64,135)			3,467		
134429-10-9	CAMPBELL SOUP CO		06/16/2022	ZERO STAGE CAPITAL	4,731,000	213,684		201,802	183,184	(4,575)			(4,575)		201,802		11,882	11,882			3,310		
144285-10-3	CARPENTER TECHNOLOGY	COMMON STK	06/21/2022	VARIOUS	8,804,000	320,521		303,482	256,989	46,493			46,493		303,482		17,039	17,039			3,220		
146229-10-9	CARTERS INC		04/04/2022	ZERO STAGE CAPITAL	2,180,000	198,551		229,751	220,660	9,091			9,091		229,751		(31,201)	(31,201)			1,750		
15135B-10-1	CENTENE CORP DEL		04/22/2022	ZERO STAGE CAPITAL	1,216,000	103,408		100,373	100,198	174			174		100,373		3,035	3,035					
156782-10-4	CERNER CORP		06/09/2022	TENDER EX	388,000	36,860		36,392							36,392		468	468					

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
172062-10-1	CINCINNATI FINL CORP		05/20/2022	ZERO STAGE CAPITAL	2,273,000	276,380		283,897	223,645	19,394	0	0	19,394	0	283,897	0	(7,517)	(7,517)	2,690		
17275R-10-2	CISCO SYSTEMS INC		06/15/2022	VARIOUS	206,824,000	10,605,702		3,368,889	13,106,437	(9,737,547)	0	0	(9,737,547)	0	3,368,889	0	7,236,813	7,236,813	155,118		
172967-42-4	CITIGROUP INC		06/16/2022	VARIOUS	177,785,000	9,308,791		6,247,336	10,702,135	(4,487,688)	0	0	(4,487,688)	0	6,247,336	0	3,061,455	3,061,455	96,768		
191216-10-0	COCA COLA CO		06/15/2022	VARIOUS	45,200,000	2,784,195		931,502	2,676,292	(1,744,790)	0	0	(1,744,790)	0	931,502	0	1,852,693	1,852,693	33,264		
192446-10-2	COGNIZANT TECHNOLOGY SOLU		04/05/2022	INSTINET CROSS	130,000,000	11,433,949		6,784,547	11,533,600	(4,749,053)	0	0	(4,749,053)	0	6,784,547	0	4,649,402	4,649,402	35,100		
20030N-10-1	COMCAST CORP CL A		06/16/2022	VARIOUS	55,328,000	2,308,367		1,821,749	2,784,658	(962,909)	0	0	(962,909)	0	1,821,749	0	486,618	486,618	28,771		
200340-10-7	COMERICA INC		05/20/2022	ZERO STAGE CAPITAL	3,725,000	269,538		304,006	0	0	0	0	0	0	304,006	0	(34,468)	(34,468)	0		
20825C-10-4	CONOCOPHILLIPS		06/16/2022	ZERO STAGE CAPITAL	5,934,000	619,513		435,431	412,725	65	0	0	65	0	435,431	0	178,083	178,083	8,284		
22052L-10-4	CORTEVA INC		06/22/2022	ZERO STAGE CAPITAL	4,231,000	234,609		246,693	0	0	0	0	0	0	246,693	0	(12,084)	(12,084)	592		
22160K-10-5	COSTCO WHSL CORP NEW		04/22/2022	ZERO STAGE CAPITAL	568,000	329,760		274,464	0	0	0	0	0	0	274,464	0	55,296	55,296	14		
231021-10-6	CUMMINS INC		06/16/2022	ZERO STAGE CAPITAL	2,212,000	417,136		471,141	313,467	5,412	0	0	5,412	0	471,141	0	(54,004)	(54,004)	4,167		
233331-10-7	DTE ENERGY CO		05/20/2022	ZERO STAGE CAPITAL	6,090,000	781,984		684,023	701,461	(45,786)	0	0	(45,786)	0	684,023	0	97,961	97,961	10,386		
23355L-10-6	DXC TECHNOLOGY CO		06/16/2022	ZERO STAGE CAPITAL	5,435,000	162,800		175,013	174,953	60	0	0	60	0	175,013	0	(12,632)	(12,632)	0		
244199-10-5	DEERE & CO		06/15/2022	VARIOUS	2,100,000	761,833		720,069	0	(716,063)	0	0	(716,063)	0	4,006	0	757,827	757,827	4,410		
252131-10-7	DEXCOM INC		04/11/2022	VARIOUS	23,800,000	12,065,456		11,059,035	0	0	0	0	0	0	11,059,035	0	1,006,422	1,006,422	0		
25278X-10-9	DIAMONDBACK ENERGY		06/16/2022	ZERO STAGE CAPITAL	379,000	51,897		49,076	0	0	0	0	0	0	49,076	0	2,821	2,821	524		
254423-10-6	DINEEQUITY INC		04/08/2022	VARIOUS	2,730,000	203,012		257,779	206,961	50,818	0	0	50,818	0	257,779	0	(54,768)	(54,768)	2,348		
254687-10-6	DISNEY WALT CO		05/24/2022	VARIOUS	27,300,000	2,825,742		65,830	4,228,497	(4,162,667)	0	0	(4,162,667)	0	65,830	0	2,759,912	2,759,912	0		
25470F-10-4	DISCOVERY COMMUNIC		04/11/2022	CORPORATE REORG	120,000,000	3,441,384		3,441,384	0	0	0	0	0	0	3,441,384	0	0	0	0		
25470F-30-2	DISCOVERY COMMUNICATIONS	COMMON STK	04/11/2022	CORPORATE REORG	767,200,000	21,946,080		21,946,080	12,072,880	3,528,272	0	0	3,528,272	0	21,946,080	0	0	0	0		
25470M-10-9	DISH NETWORK CORP		04/22/2022	ZERO STAGE CAPITAL	12,477,000	384,206		368,892	0	0	0	0	0	0	368,892	0	15,314	15,314	0		
25746U-10-9	DOMINION RES INC VA NEW		05/20/2022	ZERO STAGE CAPITAL	3,901,000	327,609		284,036	306,463	(22,427)	0	0	(22,427)	0	284,036	0	43,573	43,573	2,604		
25754A-20-1	DOMINOS PIZZA INC		06/16/2022	ZERO STAGE CAPITAL	367,000	139,850		193,664	207,109	(13,445)	0	0	(13,445)	0	193,664	0	(53,814)	(53,814)	749		
260557-10-3	DOW INC		05/20/2022	ZERO STAGE CAPITAL	4,109,000	279,551		262,976	0	0	0	0	0	0	262,976	0	16,575	16,575	0		
26875P-10-1	EOG RESOURCES INC		05/20/2022	ZERO STAGE CAPITAL	2,327,000	285,014		188,699	141,506	(38,890)	0	0	(38,890)	0	188,699	0	96,315	96,315	7,169		
278642-10-3	EBAY INC		06/16/2022	ZERO STAGE CAPITAL	5,754,000	260,068		350,340	364,088	(29,163)	0	0	(29,163)	0	350,340	0	(90,272)	(90,272)	1,349		
278865-10-0	ECOLAB INC		06/15/2022	EVERCORE	2,100,000	314,360		377,196	0	0	0	0	0	0	377,196	0	(62,836)	(62,836)	0		
29082K-10-5	EMBECTA CORP		04/22/2022	ZERO STAGE CAPITAL	523,000	16,162		16,519	0	0	0	0	0	0	16,519	0	(357)	(357)	0		
291011-10-4	EMERSON ELEC CO		06/16/2022	ZERO STAGE CAPITAL	7,403,000	604,568		626,749	118,072	(2,947)	0	0	(2,947)	0	626,749	0	(22,180)	(22,180)	1,308		
29414B-10-4	EPAM SYS INC		04/22/2022	ZERO STAGE CAPITAL	952,000	266,373		278,140	0	0	0	0	0	0	278,140	0	(11,767)	(11,767)	0		
294429-10-5	EQUIFAX INC		04/22/2022	ZERO STAGE CAPITAL	1,503,000	307,981		345,464	0	0	0	0	0	0	345,464	0	(37,483)	(37,483)	586		
29786A-10-6	ETSY INC		05/20/2022	ZERO STAGE CAPITAL	522,000	48,228		62,637	114,287	(31,649)	0	0	(31,649)	0	62,637	0	(34,409)	(34,409)	0		
30161N-10-1	EXELON CORP		04/22/2022	ZERO STAGE CAPITAL	18,129,000	889,943		959,922	1,047,131	(87,209)	0	0	(87,209)	0	959,922	0	(69,980)	(69,980)	6,119		
302130-10-9	EXPEDITORS INTL WASH INC		05/20/2022	ZERO STAGE CAPITAL	1,738,000	180,888		220,687	233,396	(12,709)	0	0	(12,709)	0	220,687	0	(39,800)	(39,800)	0		
30231G-10-2	EXXON MOBIL CORPORATION		06/15/2022	VARIOUS	19,662,000	1,748,072		67,052	1,193,205	(1,139,708)	0	0	(1,139,708)	0	67,052	0	1,681,020	1,681,020	27,772		
30303M-10-2	FACEBOOK INC		06/15/2022	VARIOUS	12,577,000	2,472,462		2,957,860	25,899	1,280	0	0	1,280	0	2,957,860	0	(485,398)	(485,398)	0		
31620M-10-6	FIDELITY NATL INFO		06/16/2022	ZERO STAGE CAPITAL	2,698,000	250,132		270,194	40,822	205	0	0	205	0	270,194	0	(20,062)	(20,062)	236		
337738-10-8	FISERV INC		06/15/2022	VARIOUS	13,100,000	1,279,238		1,439,695	1,359,649	80,046	0	0	80,046	0	1,439,695	0	(160,458)	(160,458)	0		
35137L-20-4	FOX CORPORATION		04/22/2022	ZERO STAGE CAPITAL	1,133,000	39,972		38,190	38,828	(638)	0	0	(638)	0	38,190	0	1,782	1,782	272		
36144B-10-3	GATX CORP		06/21/2022	ZERO STAGE CAPITAL	3,590,000	368,179		219,079	374,042	(154,963)	0	0	(154,963)	0	219,079	0	149,101	149,101	3,662		
369604-30-1	GENERAL ELEC CO		06/16/2022	ZERO STAGE CAPITAL	5,027,000	329,255		400,833	249,212	(26,721)	0	0	(26,721)	0	400,833	0	(71,578)	(71,578)	382		
372460-10-5	GENUINE PARTS CO		05/20/2022	ZERO STAGE CAPITAL	466,000	59,080		62,571	65,333	(2,763)	0	0	(2,763)	0	62,571	0	(3,491)	(3,491)	417		
375558-10-3	GILEAD SCIENCES	COMMON STK	06/16/2022	ZERO STAGE CAPITAL	3,830,000	220,503		267,851	278,096	(10,245)	0	0	(10,245)	0	267,851	0	(47,348)	(47,348)	5,515		
37940X-10-2	GLOBAL PAYMENTS INC		04/22/2022	ZERO STAGE CAPITAL	914,000	125,248		119,783	129,555	(3,771)	0	0	(3,771)	0	119,783	0	5,465	5,465	229		
403949-10-0	HOLLYFRONTIER CORP	COMMON STK	06/22/2022	VARIOUS	19,380,000	862,383		586,498	504,156	(55,919)	0	0	(55,919)	0	586,498	0	275,886	275,886	4,888		
40434L-10-5	HEWLETT PACKARD		06/16/2022	ZERO STAGE CAPITAL	9,110,000	317,730		200,472	343,174	(142,701)	0	0	(142,701)	0	200,472	0	117,258	117,258	5,019		
406216-10-1	HALLIBURTON CO		04/22/2022	ZERO STAGE CAPITAL	1,819,000	69,064		29,787	41,601	(11,814)	0	0	(11,814)	0	29,787	0	39,277	39,277	218		
410867-10-5	THE HANOVER INS GRP		04/26/2022	ZERO STAGE CAPITAL	930,000	141,225		130,744	121,886	8,859	0	0	8,859	0	130,744	0	10,480	10,480	1,395		
418056-10-7	HASBRO INC	COMMON STK	05/20/2022	ZERO STAGE CAPITAL	3,585,000	300,290		344,294	364,881	(20,587)	0	0	(20,587)	0	344,294	0	(44,004)	(44,004)	4,150		
42704L-10-4	HERC HLDGS INC		03/30/2022	ZERO STAGE CAPITAL	830,000	139,113		95,862	129,937	(34,075)	0	0	(34,075)	0	95,862	0	43,251	43,251	4,777		
42809H-10-7	HESS CORPORATION	COMMON STK	06/15/2022	EVERCORE	6,700,000																

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
45168D-10-4	IDEXX LABS CORP		05/20/2022	ZERO STAGE CAPITAL	1,297,000	478,709		724,558	830,977	(125,103)	.0	.0	(125,103)	.0	724,558	.0	(245,849)	(245,849)	.0		
45866F-10-4	INTER CONTINENTAL EX		06/16/2022	ZERO STAGE CAPITAL	2,114,000	199,196		277,973	289,132	(11,159)	.0	.0	(11,159)	.0	277,973	.0	(78,776)	(78,776)	1,501		
459200-10-1	INTERNATIONAL BUSINESS MACHS		05/20/2022	VARIOUS	5,694,000	733,210		671,927	761,060	(89,133)	.0	.0	(89,133)	.0	671,927	.0	61,284	61,284	18,037		
46090E-10-3	INVESCO QQQ TR		06/06/2022	GOLDMAN SACHS	81,367,000	24,998,372		29,492,675	.0	.0	.0	.0	.0	.0	29,492,675	.0	(4,494,303)	(4,494,303)	31,541		
461202-10-3	INTUIT, INC.		04/22/2022	ZERO STAGE CAPITAL	129,000	58,236		69,989	82,975	(12,986)	.0	.0	(12,986)	.0	69,989	.0	(11,753)	(11,753)	.175		
46120E-60-2	INTUITIVE SURGICAL INC		04/22/2022	VARIOUS	18,972,000	5,302,283		5,677,247	349,240	(13,973)	.0	.0	(13,973)	.0	5,677,247	.0	(374,964)	(374,964)	.0		
46266C-10-5	IOVIA HOLDINGS INC		06/16/2022	ZERO STAGE CAPITAL	1,061,000	207,968		267,770	299,351	(31,581)	.0	.0	(31,581)	.0	267,770	.0	(59,802)	(59,802)	.0		
46284V-10-1	IRON MOUNTAIN INC		04/06/2022	PRIOR YEAR INCOME	.0	.0		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	2,217		
464287-10-1	ISHARES TR		05/10/2022	ZERO STAGE CAPITAL	10,662,000	1,948,906		2,148,255	.0	.0	.0	.0	.0	.0	2,148,255	.0	(199,350)	(199,350)	.0		
46625H-10-0	JP MORGAN CHASE & CO		06/15/2022	VARIOUS	33,710,000	4,248,999		2,323,639	5,337,979	(3,014,339)	.0	.0	(3,014,339)	.0	2,323,639	.0	1,925,359	1,925,359	67,420		
478160-10-4	JOHNSON & JOHNSON		06/15/2022	VARIOUS	18,647,000	3,286,908		1,314,524	3,189,942	(1,875,419)	.0	.0	(1,875,419)	.0	1,314,524	.0	1,972,385	1,972,385	27,561		
482480-10-0	KLA-TENCOR CORP		06/15/2022	EVERCORE	2,300,000	752,851		991,131	.0	.0	.0	.0	.0	.0	991,131	.0	(238,281)	(238,281)	3,780		
494368-10-3	KIMBERLY CLARK CORP		05/20/2022	ZERO STAGE CAPITAL	1,013,000	128,934		122,082	.0	.0	.0	.0	.0	.0	122,082	.0	6,852	6,852	.0		
50050N-10-3	KOONTOO BRANDS INC		05/02/2022	ZERO STAGE CAPITAL	22,500,000	929,157		752,429	1,153,125	(400,696)	.0	.0	(400,696)	.0	752,429	.0	176,728	176,728	10,350		
501889-20-8	LKQ CORP		05/20/2022	VARIOUS	5,790,000	276,662		323,105	206,143	(9,400)	.0	.0	(9,400)	.0	323,105	.0	(46,442)	(46,442)	2,895		
50540R-40-9	LABORATORY CORP AMER HLDG		06/16/2022	VARIOUS	6,025,000	1,463,095		1,593,710	1,484,014	(236,080)	.0	.0	(236,080)	.0	1,593,710	.0	(130,615)	(130,615)	4,338		
512807-10-8	LAM RESEARCH CORP		05/20/2022	ZERO STAGE CAPITAL	30,000	14,445		20,027	21,575	(1,547)	.0	.0	(1,547)	.0	20,027	.0	(5,582)	(5,582)	.90		
517834-10-7	LAS VEGAS SANDS CORP		04/06/2022	CITIGROUP	490,000,000	17,839,878		18,443,600	18,443,600	.0	.0	.0	.0	.0	18,443,600	.0	(603,722)	(603,722)	.0		
518439-10-4	ESTEE LAUDER CO		06/16/2022	ZERO STAGE CAPITAL	2,769,000	852,837		825,778	.0	.0	.0	.0	.0	.0	825,778	.0	(172,941)	(172,941)	3,323		
532457-10-8	LILLY (ELI) & CO		05/20/2022	VARIOUS	261,000	77,528		68,001	72,093	(4,092)	.0	.0	(4,092)	.0	68,001	.0	9,528	9,528	512		
548661-10-7	LOWES COS INC		06/15/2022	VARIOUS	10,535,000	2,019,327		266,833	2,723,087	(2,456,254)	.0	.0	(2,456,254)	.0	266,833	.0	1,752,495	1,752,495	13,018		
550241-10-3	LUMEN TECHNOLOGIES		04/22/2022	ZERO STAGE CAPITAL	10,805,000	119,653		133,385	135,603	(2,218)	.0	.0	(2,218)	.0	133,385	.0	(13,732)	(13,732)	2,701		
57636Q-10-4	MASTERCARD INC		05/20/2022	ZERO STAGE CAPITAL	46,000	15,530		16,905	.0	.0	.0	.0	.0	.0	16,905	.0	(1,374)	(1,374)	23		
580135-10-1	MCDONALD'S CORP		06/16/2022	VARIOUS	12,573,000	3,021,322		1,564,675	2,003,287	(1,657,992)	.0	.0	(1,657,992)	.0	1,564,675	.0	1,456,647	1,456,647	22,143		
58155Q-10-3	MCKESSON CORP		05/20/2022	ZERO STAGE CAPITAL	494,000	158,239		118,653	102,659	(10,143)	.0	.0	(10,143)	.0	118,653	.0	39,586	39,586	194		
58502B-10-6	MEDNAX INC		06/13/2022	ZERO STAGE CAPITAL	6,420,000	126,046		177,716	174,688	3,027	.0	.0	3,027	.0	177,716	.0	(51,669)	(51,669)	.0		
58933Y-10-5	MERCK & CO INC		06/15/2022	VARIOUS	140,669,000	12,381,505		10,626,029	10,359,352	(200,715)	.0	.0	(200,715)	.0	10,626,029	.0	1,755,476	1,755,476	189,177		
594918-10-4	MICROSOFT		06/15/2022	VARIOUS	50,926,000	14,005,781		5,668,907	9,795,656	(9,707,876)	.0	.0	(9,707,876)	.0	5,668,907	.0	8,336,874	8,336,874	18,198		
608190-10-4	MOHAWK INDUSTRIES INC	COMMON STK	04/22/2022	ZERO STAGE CAPITAL	193,000	24,191		16,402	35,161	(18,758)	.0	.0	(18,758)	.0	16,402	.0	7,789	7,789	.0		
609207-10-5	MONDELEZ INTL INC NPV A		06/15/2022	VARIOUS	23,259,000	1,409,947		1,235,716	978,669	(303,126)	.0	.0	(303,126)	.0	1,235,716	.0	174,232	174,232	10,331		
61945C-10-3	MOSECO CORP		04/22/2022	ZERO STAGE CAPITAL	2,648,000	178,072		85,697	104,040	(18,343)	.0	.0	(18,343)	.0	85,697	.0	92,374	92,374	298		
629377-50-8	NRG ENERGY INC		06/16/2022	ZERO STAGE CAPITAL	8,695,000	325,685		314,307	374,581	(60,273)	.0	.0	(60,273)	.0	314,307	.0	11,378	11,378	6,087		
65339F-10-1	NEXTERA ENERGY INC		05/20/2022	ZERO STAGE CAPITAL	1,787,000	126,438		133,588	.0	.0	.0	.0	.0	.0	133,588	.0	(7,150)	(7,150)	.0		
654106-10-3	NIKE INC -CL B	COMMON STK	06/16/2022	VARIOUS	41,797,000	4,843,590		6,206,703	982,853	(79,585)	.0	.0	(79,585)	.0	6,206,703	.0	(1,363,113)	(1,363,113)	17,755		
666807-10-2	NORTHROP GRUMMAN CORP		06/15/2022	VARIOUS	4,500,000	2,064,550		1,581,053	1,741,815	(160,762)	.0	.0	(160,762)	.0	1,581,053	.0	483,497	483,497	10,352		
670346-10-5	NUCOR CORP		05/20/2022	VARIOUS	2,581,000	354,510		285,306	281,494	(13,643)	.0	.0	(13,643)	.0	285,306	.0	69,205	69,205	2,524		
67066Q-10-4	NVIDIA CORP		04/22/2022	ZERO STAGE CAPITAL	76,000	15,081		23,412	22,352	1,059	.0	.0	1,059	.0	23,412	.0	(8,331)	(8,331)	.3		
67103H-10-7	O'REILLY AUTOMOTIVE		05/20/2022	ZERO STAGE CAPITAL	383,000	219,770		252,310	270,486	(18,176)	.0	.0	(18,176)	.0	252,310	.0	(32,540)	(32,540)	.0		
682189-10-5	ON SEMI/CONDUCTOR CRP		06/08/2022	ZERO STAGE CAPITAL	5,290,000	320,655		224,370	359,297	(134,927)	.0	.0	(134,927)	.0	224,370	.0	96,285	96,285	.0		
68902V-10-7	OTIS WORLDWIDE CORP		06/15/2022	VARIOUS	79,400,000	5,932,551		5,219,534	6,913,358	(1,693,824)	.0	.0	(1,693,824)	.0	5,219,534	.0	713,017	713,017	20,448		
69351T-10-6	PPL CORPORATION		06/16/2022	ZERO STAGE CAPITAL	36,475,000	951,043		1,060,559	1,069,505	(35,977)	.0	.0	(35,977)	.0	1,060,559	.0	(109,515)	(109,515)	19,973		
701094-10-4	PARKER HANIFIN CORP	COMMON STK	04/22/2022	ZERO STAGE CAPITAL	31,000	8,784		10,214	9,862	352	.0	.0	352	.0	10,214	.0	(1,429)	(1,429)	.32		
70450Y-10-3	PAYPAL INC		06/15/2022	VARIOUS	15,800,000	1,490,556		2,700,042	.0	.0	.0	.0	.0	.0	2,700,042	.0	(1,209,486)	(1,209,486)	.0		
713448-10-8	PEPSICO INC MTN		06/15/2022	VARIOUS	4,600,000	751,426		241,843	799,066	(557,223)	.0	.0	(557,223)	.0	241,843	.0	509,583	509,583	14,238		
717081-10-3	PFIZER INC		06/15/2022	VARIOUS	25,476,000	1,293,039		1,394,862	1,504,358	(109,495)	.0	.0	(109,495)	.0	1,394,862	.0	(101,824)	(101,824)	14,463		
718172-10-9	PHILLIP MORRIS INT'L		06/16/2022	VARIOUS	18,202,000	1,795,757		1,642,325	1,093,260	(549,065)	.0	.0	(549,065)	.0	1,642,325	.0	153,432	153,432	28,770		
718546-10-4	PHILLIPS 66		05/20/2022	VARIOUS	6,336,000	593,599		540,677	.0	.0	.0	.0	.0	.0	540,677	.0	52,922	52,922	11,975		
723787-10-7	PIONEER NATURAL RES		06/16/2022	ZERO STAGE CAPITAL	434,000	106,914		94,242	36,376	916	.0	.0	916	.0	94,242	.0	12,672	12,672	4,083		
74144T-10-8	T ROWE PRICE GRP		06/16/2022	ZERO STAGE CAPITAL	2,380,000	251,738		502,031	468,003	34,028	.0	.0	34,028	.0	502,031	.0	(250,294)	(250,294)	5,426		
742718-10-9	PROCTER & GAMBLE CO		06/15/2022	VARIOUS	23,112,000	3,388,069		1,304,643	3,780,661	(2,47											

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22																	
										CUSIP Ident-ification	Description	For-foreign	Disposal Date	Name of Purchaser								Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		06/15/2022	VARIOUS	5,982,000	569,727		277,393	514,811	(237,418)	.0	.0	(237,418)	.0	277,393	.0	292,335	292,335		8,183																		
758750-10-3	REGAL BELLOIT CORP		04/12/2022	VARIOUS	4,310,000	805,204		429,264	733,476	(304,212)	.0	.0	(304,212)	.0	429,264	.0	175,940	175,940		2,845																		
759509-10-2	RELIANCE STEEL & ALUMINUM		05/19/2022	VARIOUS	1,000,000	177,183		106,897	162,220	(55,323)	.0	.0	(55,323)	.0	106,897	.0	70,286	70,286		2,442																		
770323-10-3	ROBERT HALF INTL INC		04/18/2022	ZERO STAGE CAPITAL	4,710,000	532,689		261,799	525,259	(263,460)	.0	.0	(263,460)	.0	261,799	.0	270,890	270,890		2,025																		
778296-10-3	ROSS STORES INC		06/16/2022	ZERO STAGE CAPITAL	591,000	43,448		67,113	67,539	(427)	.0	.0	(427)	.0	67,113	.0	(23,665)	(23,665)		227																		
78409V-10-4	S&P GLOBAL INC		05/20/2022	ZERO STAGE CAPITAL	2,433,000	825,498		733,410	1,148,206	(414,796)	.0	.0	(414,796)	.0	733,410	.0	92,088	92,088		1,873																		
79466L-30-2	SALESFORCE COM INC		06/16/2022	VARIOUS	6,416,000	1,131,511		1,674,129	1,617,283	45,683	.0	.0	45,683	.0	1,674,129	.0	(542,619)	(542,619)		.0																		
806657-10-8	SCHLUMBERGER LTD		06/16/2022	VARIOUS	288,724,000	11,411,471		6,694,166	8,496,815	(2,001,367)	.0	.0	(2,001,367)	.0	6,694,166	.0	4,717,305	4,717,305		72,180																		
81211K-10-0	SEALED AIR CORP		06/09/2022	VARIOUS	8,170,000	516,225		293,561	551,230	(257,669)	.0	.0	(257,669)	.0	293,561	.0	222,665	222,665		1,634																		
828806-10-9	SIMON PROPERTY GROUP		04/01/2022	ALEX BROWN	45,000,000	5,930,007		1,996,474	7,189,650	(5,193,176)	.0	.0	(5,193,176)	.0	1,996,474	.0	3,933,533	3,933,533		149,599																		
831865-20-9	SMITH A O		05/20/2022	ZERO STAGE CAPITAL	10,213,000	590,717		681,576	876,786	(195,210)	.0	.0	(195,210)	.0	681,576	.0	(90,859)	(90,859)		5,537																		
833034-10-1	SNAP-ON INC		06/16/2022	ZERO STAGE CAPITAL	5,170,000	1,002,582		1,074,888	230,457	(4,338)	.0	.0	(4,338)	.0	1,074,888	.0	(72,306)	(72,306)		8,861																		
85254J-10-2	STAG INDL INC		05/20/2022	ZERO STAGE CAPITAL	5,940,000	191,700		167,813	284,882	(117,069)	.0	.0	(117,069)	.0	167,813	.0	23,887	23,887		3,609																		
855244-10-9	STARBUCKS CORP		06/16/2022	VARIOUS	5,807,000	414,132		671,776	679,285	(7,469)	.0	.0	(7,469)	.0	671,776	.0	(257,644)	(257,644)		5,693																		
857477-10-3	STATE STREET CORP		06/16/2022	ZERO STAGE CAPITAL	5,264,000	345,403		412,202	471,975	(77,225)	.0	.0	(77,225)	.0	412,202	.0	(66,799)	(66,799)		5,893																		
860630-10-2	STIFEL FINL CORP		05/19/2022	ZERO STAGE CAPITAL	2,030,000	121,495		71,015	142,953	(71,938)	.0	.0	(71,938)	.0	71,015	.0	50,480	50,480		609																		
866142-40-9	SUMMIT MIDSTREAM HLD		03/25/2022	ZERO STAGE CAPITAL	1,520,000	24,340		24,920	.0	.0	.0	.0	.0	.0	24,920	.0	(580)	(580)		.0																		
872540-10-9	TJX COMPANIES INC		05/09/2022	VARIOUS	45,000,000	2,720,497		1,970,715	3,416,400	(1,445,685)	.0	.0	(1,445,685)	.0	1,970,715	.0	749,782	749,782		16,353																		
872590-10-4	T-MOBILE US INC		06/15/2022	VARIOUS	15,600,000	2,015,073		1,715,849	1,809,288	(93,439)	.0	.0	(93,439)	.0	1,715,849	.0	299,225	299,225		.0																		
87612E-10-6	TARGET CORP		06/16/2022	ZERO STAGE CAPITAL	1,544,000	223,576		384,233	357,343	26,890	.0	.0	26,890	.0	384,233	.0	(160,657)	(160,657)		2,779																		
879369-10-6	TELEFLEX INC		06/16/2022	ZERO STAGE CAPITAL	441,000	109,487		133,333	118,581	(8,454)	.0	.0	(8,454)	.0	133,333	.0	(23,846)	(23,846)		245																		
88160R-10-1	TESLA INC		04/11/2022	VARIOUS	2,400,000	2,438,437		2,674,795	2,219,238	97,800	.0	.0	97,800	.0	2,674,795	.0	(236,358)	(236,358)		.0																		
88224Q-10-7	TEXAS CAPITAL BANCSHARES		04/13/2022	ZERO STAGE CAPITAL	2,670,000	146,244		208,699	160,968	47,832	.0	.0	47,832	.0	208,699	.0	(62,455)	(62,455)		.0																		
882508-10-4	TEXAS INSTRS INC		06/15/2022	VARIOUS	6,004,000	992,451		411,333	1,131,574	(720,241)	.0	.0	(720,241)	.0	411,333	.0	581,118	581,118		11,743																		
883203-10-1	TEXTRON INC		04/01/2022	PRIOR YEAR INCOME	.0	.0		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	228																		
883556-10-2	THERMO ELECTRON CORP		06/15/2022	VARIOUS	4,988,000	2,757,546		2,514,567	2,060,437	(515,877)	.0	.0	(515,877)	.0	2,514,567	.0	242,979	242,979		2,637																		
89417E-10-9	THE TRAVELERS COS INC	COMMON STK	06/16/2022	ZERO STAGE CAPITAL	923,000	149,476		141,797	144,385	(2,588)	.0	.0	(2,588)	.0	141,797	.0	7,679	7,679		812																		
896239-10-0	TRIMBLE NAVIGATION LTD	COMMON STK	05/20/2022	ZERO STAGE CAPITAL	6,497,000	429,362		544,284	566,473	(22,189)	.0	.0	(22,189)	.0	544,284	.0	(114,922)	(114,922)		.0																		
89677Q-10-7	TRIP COM GROUP LTD		05/13/2022	ZERO STAGE CAPITAL	57,894,000	1,246,657		1,455,705	1,385,540	32,324	.0	.0	32,324	.0	1,455,705	.0	(209,048)	(209,048)		.0																		
89832Q-10-9	TRUIST FINANCIAL COR		06/16/2022	ZERO STAGE CAPITAL	3,407,000	154,947		155,338	.0	.0	.0	.0	.0	.0	155,338	.0	(390)	(390)		.0																		
90184L-10-2	TWITTER INC		04/22/2022	ZERO STAGE CAPITAL	3,331,000	161,681		176,750	143,966	32,784	.0	.0	32,784	.0	176,750	.0	(15,070)	(15,070)		.0																		
902973-30-4	US BANCORP DEL		04/22/2022	ZERO STAGE CAPITAL	183,000	9,407		10,279	10,279	829	.0	.0	829	.0	11,108	.0	(1,701)	(1,701)		168																		
904214-10-3	UMPQUA HLDGS CORP		06/02/2022	VARIOUS	60,554,000	1,033,076		1,112,753	1,165,059	(52,306)	.0	.0	(52,306)	.0	1,112,753	.0	(79,677)	(79,677)		25,433																		
90781R-10-8	UNION PAC CORP		06/15/2022	VARIOUS	6,200,000	1,414,858		540,765	1,561,966	(1,021,201)	.0	.0	(1,021,201)	.0	540,765	.0	874,093	874,093		21,412																		
912008-10-9	US FOODS HOLDING CORP		04/06/2022	EVERCORE	340,000,000	12,119,136		13,158,394	11,842,200	1,316,194	.0	.0	1,316,194	.0	13,158,394	.0	(1,039,258)	(1,039,258)		.0																		
91324P-10-2	UNITEDHEALTH GROUP INC		06/15/2022	VARIOUS	2,526,000	1,264,538		591,768	1,268,406	(676,638)	.0	.0	(676,638)	.0	591,768	.0	672,771	672,771		3,663																		
92343V-10-4	VERIZON COMMUNICATIONS		06/15/2022	VARIOUS	23,200,000	1,192,383		1,067,165	1,205,472	(138,307)	.0	.0	(138,307)	.0	1,067,165	.0	125,218	125,218		27,740																		
92826C-83-9	VISA INC		06/15/2022	VARIOUS	13,200,000	2,751,390		594,557	2,860,572	(2,266,015)	.0	.0	(2,266,015)	.0	594,557	.0	2,156,833	2,156,833		7,088																		
928563-40-2	VMIWARE INC		06/15/2022	EVERCORE	2,500,000	304,593		332,869	.0	.0	.0	.0	.0	.0	332,869	.0	(28,276)	(28,276)		.0																		
92939U-10-6	WEC ENERGY GROUP INC		04/22/2022	ZERO STAGE CAPITAL	7,190,000	755,214		650,339	680,849	(47,461)	.0	.0	(47,461)	.0	650,339	.0	104,874	104,874		5,103																		
931142-10-3	WAL-MART STORES INC		04/22/2022	ZERO STAGE CAPITAL	12,894,000	2,042,189		1,837,136	1,837,852	(716)	.0	.0	(716)	.0	1,837,136	.0	205,053	205,053		12,607																		
934423-10-4	WARNER BROS DISCOVERY INC		06/15/2022	VARIOUS	28,991,000	475,773		861,726	.0	.0	.0	.0	.0	.0	861,726	.0	(385,953)	(385,953)		.0																		
949746-10-1	WELLS FARGO & CO NEW		06/15/2022	VARIOUS	155,900,000	7,300,314		4,488,091	7,480,082	(2,991,991)	.0	.0	(2,991,991)	.0	4,488,091	.0	2,812,223	2,812,223		43,190																		
95040Q-10-4	WELLTOWER INC		06/15/2022	VARIOUS	16,200,000	1,433,444		1,054,132	1,389,474	(335,342)	.0	.0	(335,342)	.0	1,054,132	.0	379,312	379,312		14,152																		
958102-10-5	WESTERN DIGITAL CORP		06/08/2022	COWEN	320,100,000	18,972,347		19,596,529	20,873,721	(1,277,192)	.0	.0	(1,277,192)	.0	19,596,529	.0	(624,182)	(624,182)		.0																		
96332Q-10-6	WHIRLPOOL CORP		05/20/2022	VARIOUS	1,208,000	206,142		240,647	.0	.0	.0	.0	.0	.0	240,647	.0	(34,505)	(34,505)		4,228																		
97137R-10-4	WILLSCOT MOBILE MINI		03/31/2022	ZERO STAGE CAPITAL	3,550,000	141,865		143,982	144,982	(1,214)	.0	.0	(1,214)	.0	143,982	.0	(1,903)	(1,903)		.0																		
988498-10-1	YUM BRANDS INC		05/20/2022	ZERO STAGE CAPITAL	8,663,000	1,014,807		1,006,750	490,176	(115,461)	.0	.0	(115,461)	.0	1,006,750	.0	8,057																					

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

E05.29

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
	SANOFI	B	05/10/2022	RETURN OF CAPITAL	.0	5,812		6,429	5,207				254	6,429	(616)		(616)					
	AGC INC	B	05/31/2022	ZERO STAGE CAPITAL	20,200,000	737,449		587,717	955,031		(406,392)		39,078	587,717	(117,476)	267,208	149,732		61,253			
	NTT DATA CORP	B	06/07/2022	ZERO STAGE CAPITAL	21,300,000	320,199		475,132	452,342		23,207		(417)	475,132	(67,537)	(87,396)	(154,933)		2,119			
	OTSUKA CORP	B	05/23/2022	ZERO STAGE CAPITAL	37,900,000	1,147,783		1,778,883	1,465,642		(61,185)		224,671	1,778,883	(329,170)	(301,930)	(631,100)		27,745			
	TRAVELSKY TECHNOLO	B	05/26/2022	ZERO STAGE CAPITAL	119,000,000	173,874		212,635	200,309		11,916		409	212,635	(1,802)	(36,959)	(38,761)					
	FAST RETAILING CO	B	04/12/2022	VARIOUS	900,000	428,042		536,132	506,193		21,358		8,581	536,132	(50,302)	(57,788)	(108,090)		681			
	FUJI ELECTRIC CO L	B	03/10/2022	ZERO STAGE CAPITAL	500,000	22,617		23,080	27,041		(4,656)		695	23,080	(2,465)	2,002	(463)					
	HIKARI TSUSHIN INC	B	06/13/2022	VARIOUS	1,000	1		1	0		0		0	1	0	0	0		633			
	JSR CORP	B	04/18/2022	VARIOUS	24,300,000	691,164		884,935	915,542		(28,929)		(1,677)	884,935	(68,439)	(125,332)	(193,771)		7,357			
	KEYENCE CORP	B	04/26/2022	VARIOUS	1,600,000	662,180		772,070	772,070		(253,410)		129,542	772,070	(109,889)	(209,889)	1,384		1,384			
	NINTENDO CO	B	05/19/2022	ZERO STAGE CAPITAL	3,800,000	1,692,524		1,896,344	1,201,260		1,291		150,767	1,896,344	(273,158)	69,338	(203,820)					
	NIITORI HOLDINGS	B	03/31/2022	ZERO STAGE CAPITAL	1,900,000	242,389		281,843	281,843		79,652		29,797	281,843	(58,385)	(90,518)	(148,903)					
	OLYMPUS CORP	B	05/20/2022	ZERO STAGE CAPITAL	14,200,000	286,552		313,565	324,001		(21,883)		11,447	313,565	(49,518)	22,505	(27,013)					
	SMC CORP	B	06/15/2022	ZERO STAGE CAPITAL	1,900,000	932,026		1,192,372	1,269,560		(132,589)		158,401	1,192,372	(194,320)	(66,020)	(260,346)					
	SOFTBANK GROUP CO	B	04/28/2022	ZERO STAGE CAPITAL	7,800,000	314,699		489,666	365,013		92,012		32,641	489,666	(90,232)	(84,735)	(174,967)					
	SHIN-ETSU CHEMICAL	B	06/23/2022	ZERO STAGE CAPITAL	9,500,000	1,067,525		1,387,423	1,629,697		(351,995)		209,721	1,387,423	(292,300)	(27,598)	(319,898)					
	NOVARTIS AG	D	05/12/2022	ZERO STAGE CAPITAL	9,776,000	849,606		858,615	0		0		36,144	858,615	(45,152)	(9,008)	(4,008)		1,384			
	NESTLE SA	D	05/13/2022	ZERO STAGE CAPITAL	2,304,000	287,469		304,048	170,078		(9,404)		2,094	304,048	(17,858)	1,278	(16,580)		4,756			
	ASAHI INTECC CO LT	B	05/26/2022	ZERO STAGE CAPITAL	21,400,000	312,917		476,322	0		0		84,190	476,322	(28,615)	(134,790)	(163,405)					
	DAIICHI SANKYO COM	B	06/01/2022	ZERO STAGE CAPITAL	13,000,000	322,057		362,797	327,464		23,087		12,247	362,797	(62,339)	21,599	(40,740)					
	SANLMI LTD	B	05/23/2022	ZERO STAGE CAPITAL	104,770,000	423,967		441,188	307,345		5,692		29,775	441,188	(28,800)	11,580	(17,220)		19,181			
	TGS ASA	B	06/03/2022	ZERO STAGE CAPITAL	24,282,000	408,634		367,087	0		0		0	367,087	(16,585)	58,133	41,548					
	RECKITT BENCKISER	B	06/23/2022	ZERO STAGE CAPITAL	2,898,000	222,828		227,811	0		0		0	227,811	(10,221)	5,238	(4,983)		1,454			
	ALCON AG	D	06/01/2022	ZERO STAGE CAPITAL	13,199,000	985,467		1,047,957	0		0		0	1,047,957	(40,113)	(22,377)	(62,490)		1,344			
	..G0403H-10-8	D	04/22/2022	ZERO STAGE CAPITAL	408,000	133,040		121,115	122,628		(1,514)		0	121,115	0	11,925	11,925		401			
	..G1151C-10-1	D	04/22/2022	VARIOUS	2,585,000	817,420		1,071,612	1,071,612		(366,841)		0	704,771	0	112,650	112,650		5,015			
	..G29183-10-3	D	06/15/2022	VARIOUS	31,200,000	4,478,705		2,542,500	2,816,966		(2,491,003)		0	2,542,500	0	1,936,205	1,936,205		23,053			
	..G3223R-10-8	C	05/20/2022	ZERO STAGE CAPITAL	132,000	35,615		39,712	0		0		0	39,712	0	(4,097)	(4,097)		205			
	..G5494J-10-3	D	06/15/2022	VARIOUS	1,169,000	350,020		59,359	381,073		(342,100)		0	59,359	0	290,662	290,662		2,655			
	..G5960L-10-3	D	04/22/2022	PRIOR YEAR INCOME	0	0		0	0		0		0	0	0	0	0		6,366			
	..G7997R-10-3	D	06/16/2022	ZERO STAGE CAPITAL	2,199,000	165,478		205,596	0		0		0	205,596	0	(40,118)	(40,118)					
	..H2906T-10-9	D	04/22/2022	ZERO STAGE CAPITAL	2,355,000	260,764		318,602	320,680		(2,079)		0	318,602	0	(57,837)	(57,837)		3,156			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly						473,244,873	XXX	357,474,727	384,203,656		(161,874,993)	0	0	(161,874,993)	1,122,216	357,474,727	(1,950,658)	117,720,821	115,770,163	2,523,305	XXX	XXX
Traded						473,244,873	XXX	357,474,727	384,203,656		(161,874,993)	0	0	(161,874,993)	1,122,216	357,474,727	(1,950,658)	117,720,821	115,770,163	2,523,305	XXX	XXX
	..46429B-68-9	B	06/13/2022	ZERO STAGE CAPITAL	39,132,000	2,444,392		2,971,277	3,004,164		(32,887)		0	2,971,277	0	(526,885)	(526,885)		326			
	..46432F-33-9	B	06/13/2022	ZERO STAGE CAPITAL	134,596,000	17,437,944		16,333,748	17,700,533		(3,001,541)		0	16,333,748	0	1,104,196	1,104,196		48,234			
	..46432F-37-0	B	04/11/2022	ZERO STAGE CAPITAL	75,208,000	9,646,535		8,969,653	2,545,898		(1,053,436)		0	8,969,653	0	676,882	676,882		36,227			
	..46432F-38-8	B	05/10/2022	ZERO STAGE CAPITAL	22,567,000	2,213,897		2,429,728	0		0		0	2,429,728	0	(215,831)	(215,831)		16,429			
	..46432F-39-6	B	06/13/2022	ZERO STAGE CAPITAL	91,250,000	14,264,529		14,608,085	16,591,075		(1,982,990)		0	14,608,085	0	(343,555)	(343,555)		34,584			
	..46434V-44-9	B	05/10/2022	ZERO STAGE CAPITAL	30,916,000	954,844		1,220,209	1,175,735		44,474		0	1,220,209	0	(265,366)	(265,366)		2,728			
	..46434V-45-6	B	04/11/2022	ZERO STAGE CAPITAL	6,972,000	251,839		272,919	274,557		(1,638)		0	272,919	0	(21,080)	(21,080)		0			
	..46435G-40-9	B	06/13/2022	ZERO STAGE CAPITAL	94,307,000	2,348,769		2,509,236	584,128		11,816		0	2,509,236	0	(160,468)	(160,468)		1,253			
	..46435G-50-8	B	04/11/2022	ZERO STAGE CAPITAL	136,633,000	3,685,069		3,672,543	224,788		(53,857)		0	3,672,543	0	12,526	12,526		1,041			
	..78464A-78-9	B	04/08/2022	VARIOUS	1,569,900,000	65,672,390		50,148,113	63,376,863		(13,228,750)		0	50,148,113	0	15,524,278	15,524,278		237,578			
	..81369Y-80-3	B	06/06/2022	GOLDMAN SACHS	178,587,000	24,997,589		27,402,360	2,774,096		(373,299)		0	27,402,360	0	(2,404,771)	(2,404,771)		51,008			
	..81369Y-88-6	B	06/16/2022	VARIOUS	86,900,000	5,782,563		5,246,440	6,220,302		(973,862)		0	5,246,440	0	536,123	536,123		40,799			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						149,700,360	XXX	135,784,311	114,472,139		(20,645,970)	0	0	(20,645,970)	0	135,784,311	0	13,916,049	13,916,049	470,207	XXX	XXX
5989999999. Total - Common Stocks - Part 4						622,945,233	XXX	493,259,038	498,675,795		(182,520,963)	0	0	(182,520,963)	1,122,216	493,259,038	(1,950,658)	131,636,870	129,686,212	2,993,512	XXX	XXX
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						622,945,233	XXX	493,259,038	498,675,795		(182,520,963)	0	0	(182,520,963)	1,122,216	493,259,038	(1,950,658)	131,636,870	129,686,212	2,993,512	XXX	XXX
5999999999. Total - Preferred and Common Stocks						622,945,233	XXX	493,259,038	498,675,795		(182,520,963)	0	0	(182,520,963)	1,122,216	493,259,038	(1,950,658)	131,636,870	129,686,212	2,993,512	XXX	XXX
6009999999 - Totals						2,678,957,534	XXX	2,595,832,606	1,061,665,183		(181,522,239)	(1,										

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23							
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price of Underlying Instrument (Paid/Received)	Cumulative Prior Year's Cost of Hedged Item (Paid/Received)	Current Year's Cost of Hedged Item (Paid/Received)	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)							
NONE																													
1759999999 - Totals															XXX													XXX	XXX

(a)

Code	Description of Hedged Risk(s)

(b)

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

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22														
														15	16	17																			
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point														
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
TYU2	1	(1,000)	September 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	09/21/2022	CBT (CME Group)	LC27XYGSLJHFXNXD88	05/25/2022	119.9845	118.5313	(1,578)	0	0	0	0	1,453	1,453	1,600	XXX	1,000													
1609999999. Subtotal - Short Futures - Hedging Other													(1,578)	0	0	0	0	0	0	1,453	1,453	1,600	XXX	XXX											
1649999999. Subtotal - Short Futures													(1,578)	0	0	0	0	0	0	1,453	1,453	1,600	XXX	XXX											
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1709999999. Subtotal - Hedging Other													(1,578)	0	0	0	0	0	0	0	1,453	1,453	1,600	XXX	XXX										
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1739999999. Subtotal - Other													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													(1,578)	0	0	0	0	0	0	0	1,453	1,453	1,600	XXX	XXX										

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

(a)

Code	Description of Hedged Risk(s)

(b)

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

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
019999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX									
NONE												
099999999 - Gross Totals												
1. Offset per SSAP No. 64												
2. Net after right of offset per SSAP No. 64												

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
NONE								
0199999999 - Total							XXX	XXX

Collateral Pledged to Reporting Entity

1	2	3	4	5	6	7	8	9
Exchange, Counterparty or Central Clearinghouse	Type of Asset Pledged	CUSIP Identification	Description	Fair Value	Par Value	Book/Adjusted Carrying Value	Maturity Date	Type of Margin (I, V or IV)
0299999999 - Total				0	0	XXX	XXX	XXX

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Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
ANZ BANKING GROUP LIMITED SINGAPORE		0.000	0	0	20,432,506	20,035,998	20,176,686	.XXX.
BANK OF AMERICA (OPERATING) WILMINGTON, DE		0.000	0	0	1,013,507	1,441,359	1,781,130	.XXX.
BANK OF AMERICA (LOSS PAYMENT) WILMINGTON, DE		0.000	0	0	(3,886,680)	(4,037,532)	(2,810,492)	.XXX.
BANK OF AMERICA (CDR AP) WILMINGTON, DE		0.000	0	0	(3,323,312)	(3,178,277)	(2,421,342)	.XXX.
BANK OF AMERICA - SINGAPORE WILMINGTON, DE		0.000	0	0	20,389,711	20,389,711	20,389,711	.XXX.
BANK OF AMERICA MALAYSIA		0.000	0	0	8,754,405	8,470,787	10,668,936	.XXX.
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT AUSTRALIA		0.000	0	0	30,239,909	30,574,485	26,960,846	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. HONG KONG		0.000	0	0	19,154,301	19,545,466	31,884,305	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT HONG KONG		0.000	0	0	17,830,787	19,780,311	17,787,115	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. INDIA		0.000	0	0	1,533,821	1,484,051	1,217,755	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT INDIA		0.000	0	0	464,090	579,828	635,565	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. SINGAPORE		0.000	0	0	14,503,988	11,821,791	12,175,390	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT SINGAPORE		0.000	0	0	8,986,084	11,163,470	12,558,904	.XXX.
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT MALAYSIA		0.000	0	0	0	2,374,338	2,374,338	.XXX.
HSBC-BANK MALAYSIA BERHAD USD ACCOUNT MALAYSIA		0.000	0	0	2,553,478	0	0	.XXX.
HSBC-BANK MALAYSIA BERHAD MALAYSIA		0.000	0	0	10,891,231	15,116,397	19,005,457	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD NEW ZEALAND		0.000	0	0	2,195,412	2,250,786	1,666,840	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD NEW ZEALAND		0.000	0	0	18,468,461	17,003,043	18,287,545	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD NEW ZEALAND		0.000	0	0	5,371,530	5,000,251	5,085,851	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. KOREA REPUBLIC OF		0.000	0	0	13,205,095	11,469,782	11,273,313	.XXX.
JP MORGAN CHASE COLUMBUS, OH		0.370	147,180	0	232,474,226	224,031,389	175,359,711	.XXX.
JP MORGAN PRIV EQ-M. STANLEY COLUMBUS, OH		0.370	3,347	0	3,867,983	3,383,561	6,317,432	.XXX.
JP MORGAN CHASE SINGAPORE BRANCH COLUMBUS, OH		0.370	9,428	0	20,389,711	20,392,725	20,396,580	.XXX.
JP MORGAN CHASE AUSTRALIA BRANCH LONDON		0.000	0	0	9,623,405	9,602,780	9,803,266	.XXX.
JPM GSAM JAPAN COLUMBUS, OH		0.370	654	0	11,269,921	11,106,212	8,462,539	.XXX.
NORTHERN TRUST DDA CHICAGO, IL		0.000	0	0	22,013,834	3,643,277	7,411,285	.XXX.
NORTHERN ZBA CHICAGO, IL		0.000	0	0	(20,693,068)	0	0	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		1.490	127,871	30,394	(50,686,025)	(51,279,334)	(28,158,557)	.XXX.
ROYAL BANK (USD ACCT) TORONTO, ON, CAN		1.490	35,078	0	12,549,510	13,197,581	1,495,418	.XXX.
RBC PAYROLL TORONTO, ON, CAN		0.000	0	0	0	0	(667,235)	.XXX.
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	54,315,312	47,361,632	35,205,748	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		0.000	0	0	33,117,785	32,275,055	36,653,906	.XXX.
0199998. Deposits in ... 4 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	196,701	227,692	158,552	.XXX.
0199999. Totals - Open Depositories	XXX	XXX	323,558	30,394	517,217,619	505,228,615	481,136,498	.XXX.
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	.XXX.
0399999. Total Cash on Deposit	XXX	XXX	323,558	30,394	517,217,619	505,228,615	481,136,498	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	12,325	12,325	12,325	.XXX.
0599999. Total - Cash	XXX	XXX	323,558	30,394	517,229,944	505,240,940	481,148,823	.XXX.

STATEMENT AS OF JUNE 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
	HSBC TERM DEPOSIT		.12/31/2014	0.000		75,269,593	1,136	39,888
	HSBC BRAZIL		.01/30/1990	0.000		5,060,496	0	0
	BANK OF AMERICA							
	AUSTRALIAN TERM DEPOSIT		.07/01/2015	0.000		52,649,512	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		90,398,504	225	0
8109999999	Subtotal - Sweep Accounts					248,289,138	1,361	39,888
481240-36-7	JPM PRIME MMKT-CAPITAL		06/22/2022	0.320		293,517,330	0	148,000
8309999999	Subtotal - All Other Money Market Mutual Funds					293,517,330	0	148,000
8609999999	Total Cash Equivalents					541,806,468	1,361	187,888

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