



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 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 02919-4923

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

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

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

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Rhode Island, County of Providence SS:

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

Malcolm Craig Roberts, 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 November 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 SEPTEMBER 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	5,698,095,813	0	5,698,095,813	6,012,068,920
2. Stocks:				
2.1 Preferred stocks	1,146,564	0	1,146,564	190,000
2.2 Common stocks	11,591,080,354	0	11,591,080,354	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 (\$644,141,606), cash equivalents (\$681,715,128) and short-term investments (\$21,185,162)	1,347,041,896	0	1,347,041,896	955,144,883
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	3,559,636,887	0	3,559,636,887	3,609,612,703
9. Receivables for securities	114,121,852	0	114,121,852	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)	22,311,123,366	0	22,311,123,366	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	51,220,778	0	51,220,778	45,453,492
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,143,223,329	95,495,601	1,047,727,728	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	241,520,693	0	241,520,693	226,784,126
16.2 Funds held by or deposited with reinsured companies	3,862,296	0	3,862,296	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	423,021,139	0	423,021,139	145,703,829
18.2 Net deferred tax asset	83,092,610	0	83,092,610	0
19. Guaranty funds receivable or on deposit	1,962,550	0	1,962,550	147,855
20. Electronic data processing equipment and software	99,516,153	93,762,455	5,753,698	8,783,466
21. Furniture and equipment, including health care delivery assets (\$0)	74,419,702	74,419,702	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	31,353,823	31,353,823	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	868,627,039	697,593,060	171,033,979	361,288,073
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	25,332,943,478	992,624,641	24,340,318,837	25,986,924,400
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	25,332,943,478	992,624,641	24,340,318,837	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	622,726,877	622,726,877	0	0
2502. CSV life insurance	125,972,980	0	125,972,980	126,209,126
2503. Prepaid expenses	60,344,453	60,344,453	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	59,582,729	14,521,730	45,060,999	235,078,947
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	868,627,039	697,593,060	171,033,979	361,288,073

STATEMENT AS OF SEPTEMBER 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 \$ 1,255,604,043)	2,470,626,130	3,010,774,475
2. Reinsurance payable on paid losses and loss adjustment expenses	69,295,774	17,837,292
3. Loss adjustment expenses	164,367,114	177,123,439
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	730,798,747	831,881,414
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	8,880,939	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 \$ 762,714,694 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)	2,225,722,429	2,228,825,610
10. Advance premium	639,928	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)	547,002,669	392,542,162
13. Funds held by company under reinsurance treaties	69,770,058	94,600,891
14. Amounts withheld or retained by company for account of others	23,574,087	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	256,388,170	163,472,487
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	317,251,443	287,596,586
20. Derivatives	0	0
21. Payable for securities	216,930,085	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	163,932,870	134,258,589
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,704,261,413	8,128,629,322
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	7,704,261,413	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)	16,634,807,424	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)	16,636,057,424	17,858,295,078
38. Totals (Page 2, Line 28, Col. 3)	24,340,318,837	25,986,924,400
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	108,158,331	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)	163,932,870	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 SEPTEMBER 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 \$ 3,374,668,428)	3,346,561,078	3,131,935,765	4,242,650,264
1.2 Assumed (written \$ 1,479,810,302)	1,420,360,804	1,325,984,155	1,783,002,208
1.3 Ceded (written \$ 1,489,770,569)	1,399,110,540	1,305,689,823	1,751,925,560
1.4 Net (written \$ 3,364,708,161)	3,367,811,342	3,152,230,097	4,273,726,912
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 1,552,873,138):			
2.1 Direct	1,194,029,180	1,592,636,815	3,221,555,666
2.2 Assumed	624,723,039	435,632,146	522,456,078
2.3 Ceded	349,867,317	608,306,489	1,487,974,092
2.4 Net	1,468,884,902	1,419,962,472	2,256,037,652
3. Loss adjustment expenses incurred	93,602,721	104,290,946	133,519,015
4. Other underwriting expenses incurred	850,191,654	855,285,470	1,167,778,848
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,412,679,277	2,379,538,888	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)	955,132,065	772,691,209	716,391,397
INVESTMENT INCOME			
9. Net investment income earned	157,651,693	199,500,575	293,058,764
10. Net realized capital gains (losses) less capital gains tax of \$ 93,624,303	367,921,735	401,764,100	747,855,422
11. Net investment gain (loss) (Lines 9 + 10)	525,573,428	601,264,675	1,040,914,186
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 242,422)	(242,422)	(352,056)	(469,925)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	43,229,501	5,744,016	(1,277,211)
15. Total other income (Lines 12 through 14)	42,987,079	5,391,960	(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)	1,523,692,572	1,379,347,844	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)	1,523,692,572	1,379,347,844	1,755,558,447
19. Federal and foreign income taxes incurred	(143,441,842)	561,073,214	557,445,168
20. Net income (Line 18 minus Line 19)(to Line 22)	1,667,134,414	818,274,630	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)	1,667,134,414	818,274,630	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 \$ (531,127,411)	(2,536,268,051)	1,155,054,558	1,199,916,340
25. Change in net unrealized foreign exchange capital gain (loss)	(94,009,952)	(33,323,802)	(45,218,649)
26. Change in net deferred income tax	(309,795,557)	418,637,971	460,983,311
27. Change in nonadmitted assets	(189,648,589)	(271,227,320)	(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	240,350,081	262,352,864	306,031,356
38. Change in surplus as regards policyholders (Lines 22 through 37)	(1,222,237,654)	2,349,768,901	2,499,594,371
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	16,636,057,424	17,708,469,608	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	510,211	1,083,802	1,264,294
1402. Balances recovered (charged off)	29,557	(99,281)	(17,058)
1403. Gain (loss) on foreign exchange	42,689,733	4,759,495	(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)	43,229,501	5,744,016	(1,277,211)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains	240,350,081	262,352,864	306,031,356
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	240,350,081	262,352,864	306,031,356

STATEMENT AS OF SEPTEMBER 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	3,462,188,541	3,516,226,854	4,520,204,666
2. Net investment income	204,289,792	232,027,460	311,555,905
3. Miscellaneous income	42,987,079	12,932,387	6,269,243
4. Total (Lines 1 to 3)	3,709,465,412	3,761,186,701	4,838,029,814
5. Benefit and loss related payments	1,765,268,105	1,062,932,897	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	1,074,762,849	1,006,275,956	1,181,257,658
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (18,500,000) tax on capital gains (losses)	227,499,773	662,859,426	807,458,207
10. Total (Lines 5 through 9)	3,067,530,727	2,732,068,279	3,951,573,133
11. Net cash from operations (Line 4 minus Line 10)	641,934,684	1,029,118,422	886,456,681
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	5,773,695,571	4,129,527,764	5,729,656,219
12.2 Stocks	1,556,070,816	1,531,509,964	2,649,152,996
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	503,268,829	446,357,473	682,519,353
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(88,214)	88,429	25,080
12.7 Miscellaneous proceeds	68,963,969	134,977,803	13,060,460
12.8 Total investment proceeds (Lines 12.1 to 12.7)	7,901,910,971	6,242,461,433	9,074,414,108
13. Cost of investments acquired (long-term only):			
13.1 Bonds	5,758,291,726	3,939,139,259	5,903,767,074
13.2 Stocks	2,193,567,910	2,417,607,469	3,251,389,709
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	289,737,021	440,193,008	734,119,583
13.6 Miscellaneous applications	13,626,493	58,095,088	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	8,255,223,150	6,855,034,824	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)	(353,312,178)	(612,573,391)	(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)	103,274,506	(13,671,664)	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)	103,274,506	(13,671,664)	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)	391,897,012	402,873,366	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)	1,347,041,896	1,268,530,699	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	\$ 1,667,134,414	\$ 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	\$ 1,667,134,414	\$ 1,198,113,279
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 16,636,057,424	\$ 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	\$ 16,636,057,424	\$ 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)-(8)

No significant changes.

(9) Basis for Derivatives (required NAIC disclosure regardless of whether there is any significant change)

Derivatives are valued at fair value using a mark-to-market approach.

(10)-(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.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)
B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

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	\$ 12,631,042
2. 12 Months or Longer	\$ 3,158,547

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

1. Less than 12 Months	\$ 169,098,487
2. 12 Months or Longer	\$ 35,974,669

(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	Yes	
b. Tri-Party (YES/NO)	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	\$ 6,400,000	\$ -
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	\$ 6,400,000	\$ -
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	\$ 6,400,000	\$ -
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.	\$ -	\$ -
b.	\$ -	\$ -
c.	\$ -	\$ -
d.	\$ -	\$ -

(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	\$ 6,400,000	\$ -
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	\$ 6,400,000	\$ -
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

- A. The components of the net deferred tax asset/(liability) at the end of current period are as follows:

1.

	As of End of Current Period			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
(a) Gross Deferred Tax Assets	\$458,268,511	\$101,252,596	\$559,521,107	\$787,306,297	\$74,125,149	\$861,431,446	\$ (329,037,786)	\$ 27,127,447	\$ (301,910,339)
(b) Statutory Valuation Allowance Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$458,268,511	\$101,252,596	\$559,521,107	\$787,306,297	\$74,125,149	\$861,431,446	\$ (329,037,786)	\$ 27,127,447	\$ (301,910,339)
(d) Deferred Tax Assets Nonadmitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$458,268,511	\$101,252,596	\$559,521,107	\$787,306,297	\$74,125,149	\$861,431,446	\$ (329,037,786)	\$ 27,127,447	\$ (301,910,339)
(f) Deferred Tax Liabilities	\$78,227,425	\$398,201,072	\$476,428,497	\$70,342,207	\$929,328,485	\$999,670,692	\$ 7,885,218	\$ (531,127,413)	\$ (523,242,195)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$380,041,086	\$ (296,948,476)	\$83,092,610	\$716,964,090	\$ (855,203,336)	\$ (138,239,246)	\$ (336,923,004)	\$558,254,860	\$ 221,331,856

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

2.

	As of End of Current Period			12/31/2021			Change		
	(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 - 4) Ordinary	(8) (Col. 2 - 5) Capital	(9) (Col. 7 + 8) Total
Admission Calculation Components SSAP No. 101									
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$270,296,058	\$ -	\$270,296,058	\$318,048,427	\$ -	\$318,048,427	\$ (47,752,369)	\$ -	\$ (47,752,369)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold.	XXX	XXX	\$ 2,494,545,559	XXX	XXX	\$ 2,678,744,262	XXX	XXX	\$ (184,198,703)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities.	\$187,972,453	\$101,252,596	\$289,225,049	\$469,257,870	\$74,125,149	\$543,383,019	\$ (281,285,417)	\$ 27,127,447	\$ (254,157,970)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101. Total (2(a) + 2(b) + 2(c))	\$458,268,511	\$101,252,596	\$559,521,107	\$787,306,297	\$74,125,149	\$861,431,446	\$ (329,037,786)	\$ 27,127,447	\$ (301,910,339)

3.

	2022	2021
a. Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.	718.392%	771.438%
b. Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above.	\$ 16,630,303,727	\$ 17,858,295,078

4.

	As of End of Current Period		12/31/2021		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 - 3) Ordinary	(6) (Col. 2 - 4) Capital
Impact of Tax Planning Strategies:						
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.						
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 458,268,511	\$ 101,252,596	\$ 787,306,297	\$ 74,125,149	\$(329,037,786)	\$ 27,127,447
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 458,268,511	\$ 101,252,596	\$ 787,306,297	\$ 74,125,149	\$(329,037,786)	\$ 27,127,447
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

b. Do the Company's tax-planning strategies include the use of reinsurance? Yes No

B. Deferred Tax Liabilities Not Recognized

Not applicable.

C. Current and Deferred Income Taxes

The Company intends to elect the 90-10 de minimis rule in Treas. Reg. § 1.263-1(G)(4)(II) regarding its method of identifying and allocating IRS §263A costs to self-constructed assets. As this change in method is from one permissible method to another permissible method of accounting, the change is automatic. This election creates a substantial deduction from book income to be recognized in current and deferred taxes in 2022.

The Inflation Reduction Act (Act) was enacted on August 16, 2022, and included a new corporate alternative minimum tax (CAMT). The Act and the CAMT come into effect for tax years beginning after 2022. Factory Mutual Insurance Company will recognize the effect of the CAMT when applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

	(1) As of End of Current Period	(2) 12/31/2021	(3) (Col. 1 - 2) Change
1. Current Income Tax			
(a) Federal	\$ (153,361,238)	\$ 476,758,881	\$ (630,120,119)
(b) Foreign	\$ 9,919,396	\$ 80,686,287	\$ (70,766,891)
(c) Subtotal	\$ (143,441,842)	\$ 557,445,168	\$ (700,887,010)
(d) Federal income tax on net capital gains	\$ 93,624,303	\$ 173,262,570	\$ (79,638,267)
(e) Utilization of capital loss carry-forwards	\$ -	\$ -	\$ -
(f) Other	\$ -	\$ -	\$ -
(g) Federal and foreign income taxes incurred	\$ (49,817,539)	\$ 730,707,738	\$ (780,525,277)
2. Deferred Tax Assets:			
(a) Ordinary:			
(1) Discounting of unpaid losses	\$ 12,573,644	\$ 13,980,938	\$ (1,407,294)
(2) Unearned premium reserve	\$ 91,808,585	\$ 92,517,000	\$ (708,415)
(3) Policyholder reserves	\$ -	\$ -	\$ -
(4) Investments	\$ -	\$ -	\$ -
(5) Deferred acquisition costs	\$ -	\$ -	\$ -
(6) Policyholder dividends accrual	\$ -	\$ -	\$ -
(7) Fixed Assets	\$ 35,557,287	\$ 396,647,500	\$ (361,090,213)
(8) Compensation and benefits accrual	\$ 76,711,395	\$ 86,229,119	\$ (9,517,724)
(9) Pension accrual	\$ 51,665,139	\$ 71,502,210	\$ (19,837,071)
(10) Receivables - nonadmitted	\$ 19,686,756	\$ 11,933,457	\$ 7,753,299
(11) Net operating loss carry-forward	\$ -	\$ -	\$ -
(12) Tax credit carry-forward	\$ 1,673,513	\$ 6,150,707	\$ (4,477,194)
(13) Other non-admitted	\$ 56,938,834	\$ 52,350,395	\$ 4,588,439
(13) Unrealized foreign exchange	\$ 32,573,735	\$ -	\$ 32,573,735
(13) Deferred foreign activity	\$ 39,868,438	\$ 37,235,378	\$ 2,633,060
(13) Other	\$ 39,211,185	\$ 18,759,593	\$ 20,451,592
(13) Other (including items <5% of total ordinary tax assets)	\$ 168,592,192	\$ 108,345,366	\$ 60,246,826
(99) Subtotal	\$ 458,268,511	\$ 787,306,297	\$ (329,037,786)
(b) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(c) Nonadmitted	\$ -	\$ -	\$ -
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 458,268,511	\$ 787,306,297	\$ (329,037,786)
(e) Capital:			
(1) Investments	\$ 101,252,596	\$ 74,125,149	\$ 27,127,447
(2) Net capital loss carry-forward	\$ -	\$ -	\$ -
(3) Real estate	\$ -	\$ -	\$ -
(4) Other (including items <5% of total ordinary tax assets)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 101,252,596	\$ 74,125,149	\$ 27,127,447
(f) Statutory valuation allowance adjustment	\$ -	\$ -	\$ -
(g) Nonadmitted	\$ -	\$ -	\$ -
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 101,252,596	\$ 74,125,149	\$ 27,127,447
(i) Admitted deferred tax assets (2d + 2h)	\$ 559,521,107	\$ 861,431,446	\$ (301,910,339)
3. Deferred Tax Liabilities:			
(a) Ordinary:			
(1) Investments	\$ 14,088,014	\$ 13,466,206	\$ 621,808
(2) Fixed Assets	\$ 9,647,816	\$ 3,205,260	\$ 6,442,556
(3) Deferred and uncollected premium	\$ -	\$ -	\$ -
(4) Policyholder reserves	\$ -	\$ -	\$ -
(5) Deferred foreign activity	\$ 43,992,175	\$ 40,404,116	\$ 3,588,059
(5) Other	\$ 10,499,420	\$ 13,266,625	\$ (2,767,205)
(5) Other (including items <5% of total ordinary tax liabilities)	\$ 54,491,595	\$ 53,670,741	\$ 820,854
(99) Subtotal	\$ 78,227,425	\$ 70,342,207	\$ 7,885,218
(b) Capital:			
(1) Investments	\$ 398,201,072	\$ 929,328,485	\$ (531,127,413)
(2) Real estate	\$ -	\$ -	\$ -
(3) Other (including items <5% of total capital tax liabilities)	\$ -	\$ -	\$ -
(99) Subtotal	\$ 398,201,072	\$ 929,328,485	\$ (531,127,413)
(c) Deferred tax liabilities (3a99 + 3b99)	\$ 476,428,497	\$ 999,670,692	\$ (523,242,195)
4. Net deferred tax assets/liabilities (2i - 3c)	\$ 83,092,610	\$ (138,239,246)	\$ 221,331,856

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	As of End of Current Period	Effective Tax Rate
Provision computed at statutory rate	\$ 339,519,427	21.0%
Tax exempt interest	\$ (3,980,298)	-0.2%
Dividends received deduction	\$ (8,050,614)	-0.5%
Proration of tax exempt investment income	\$ 2,877,448	0.2%
Nondeductible expenses	\$ 1,455,723	0.1%
Other permanent adjustments	\$ (3,176,505)	-0.2%
Tax on change in non-admitted assets	\$ (12,341,738)	-0.8%
Tax on other surplus adjustments	\$ (14,767,063)	-0.9%
Impact of foreign operations	\$ (24,816,064)	-1.5%
Tax credits	\$ 17,300,000	-1.1%
Other adjustments to tax	\$ 557,702	0.0%
Total Tax	\$ 259,978,018	16.1%
Reconciliation		
Federal and foreign income taxes incurred	\$ (143,441,842)	-8.9%
Realized capital gains (losses) tax	\$ 93,624,303	5.8%
Change in Deferred Tax	\$ 309,795,557	19.2%
Total Tax	\$ 259,978,018	16.1%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating loss or Tax Credit Carry Forward)	Amounts	Generated	Year of Expiration
Foreign Tax Credit Carryforward	\$1,673,513	2022	2032

2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2022	\$93,624,303
2021	\$438,595,727
2020	\$161,087,173

3. The Company's aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

None.

F. Consolidated Federal Income Tax Return

1. The Company's federal income tax return is consolidated with the following entities:

Factory Mutual Insurance Company (Parent)	FMIC Holdings, Inc.
Affiliated FM Insurance Company	TSB Loss Control Consultants, Inc.
Appalachian Insurance Company	Corporate Insurance Services, Inc.
Risk Engineering Insurance Company Limited	Watch Hill Insurance Company

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Preliminary settlements are made after the filing of the federal extension and final settlement is made after the filing of the consolidated tax return.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT)

1a. Has the entity fully remitted the RTT? NO.

1b. The total Repatriation Transition Tax calculated in the 2017 tax return as a result of TCJA was \$14.7 million. The entire tax amount is recognized as a reduction to the net operating loss carryback to previous tax years. The amount due has not been settled but a payable for this amount has been established and is included as a component of the net federal income tax recoverable on the balance sheet.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes (continued from preceding page)

I. Alternative Minimum Tax (AMT) Credit

Not applicable.

	Amount
(1) Gross AMT Credit Recognized as:	
a. Current year recoverable	\$ -
b. Deferred tax asset (DTA)	\$ -
(2) Beginning Balance of AMT Credit Carryforward	\$ -
(3) Amounts Recovered	\$ -
(4) Adjustments	\$ -
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$ -
(6) Reduction for Sequestration	\$ -
(7) Nonadmitted by Reporting Entity	\$ -
(8) Reporting Entity Ending Balance (8=5-6-7)	\$ -

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.

(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	\$ 73,344,536	\$ 98,489,000	\$ 1,407,502	\$ 2,044,000	\$ -	\$ -
b. Interest cost	\$ 76,447,114	\$ 92,776,000	\$ 4,008,618	\$ 4,656,000	\$ -	\$ -
c. Expected return on plan assets	\$(149,569,320)	\$(205,533,000)	\$ (8,509,832)	\$ (9,797,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 27,137,111	\$ 41,049,000	\$ 1,503,000	\$ 1,301,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ 2,000	\$ (2,717,433)	\$ (3,034,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 27,359,441	\$ 26,783,000	\$ (4,308,145)	\$ (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.

NOTES TO FINANCIAL STATEMENTS

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.

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	\$ -	\$ 1,171,099,532	\$ -	\$ -	\$ 1,171,099,532
Common Stocks - Industrial & Misc.	\$ 4,058,772,487	\$ -	\$ -	\$ -	\$ 4,058,772,487
Common Stocks - Mutual Funds	\$ 2,339,817,722	\$ -	\$ -	\$ -	\$ 2,339,817,722
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 417,081,222	\$ 417,081,222
Total assets at fair value/NAV	\$ 6,398,590,209	\$ 1,171,099,532	\$ -	\$ 417,081,222	\$ 7,986,770,963

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.

NOTES TO FINANCIAL STATEMENTS

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

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	\$ 5,383,101,027	\$ 5,698,095,813	\$ -	\$ 5,698,095,813	\$ -	\$ -	\$ -
Preferred Stock	\$ 1,146,564	\$ 1,146,564	\$ 1,146,564	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ 11,591,080,354	\$ 11,591,080,354	\$ 11,591,080,354	\$ -	\$ -	\$ -	\$ -
Cash and Cash Equivalents	\$ 1,347,041,896	\$ 1,347,041,896	\$ 929,960,674	\$ -	\$ -	\$ 417,081,222	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable.

E. NAV Practical Expedient Investments

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

NOTE 21 Other Items

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?
Rhode Island Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF SEPTEMBER 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: \$1,441,699,569
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 | \$5,192,490,144 |
| 14.24 Short-Term Investments | \$0 | \$0 |
| 14.25 Mortgage Loans on Real Estate | \$0 | \$0 |
| 14.26 All Other | \$1,341,596,818 | \$1,365,806,543 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$7,059,256,935 | \$6,558,296,687 |
| 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 SEPTEMBER 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-400663, 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 SEPTEMBER 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	549300SPLESK8B89YFN30	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	549300SNQL9BZLRY1Z82	SEC	DS
160483	Audax Management Co. LLC	8945001RMP17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC PARTNERS LLP	254900X67LTV4RUHRX65	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	Blackrock Asset Management Canada Limited	549300YTZMP8RYSY86	OSC	NO
283250	Blue Owl	2549000F2NO2G5YV5T41	SEC	DS
157653	Bridgewater Associations	EMTKKMJN2BHVKBWS4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FG1WG6MBDGT8F80	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KKOH1BVKWIXE31	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	549300713EHGJM70B59	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 SEPTEMBER 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

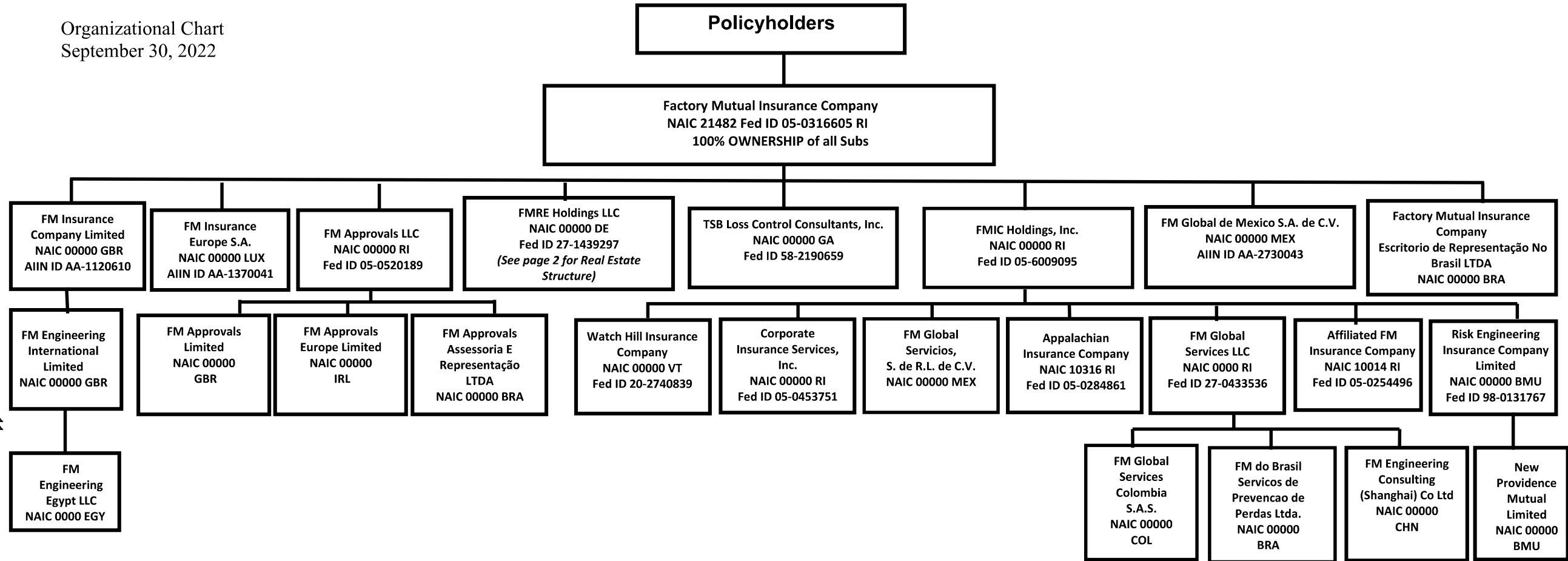
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	34,587,188	35,484,296	82,604,476	8,225,659	80,993,635	7,055,851
2. Alaska	AK	L	12,598,877	10,367,157	40,549	1,000,000	1,908,271	1,004,930
3. Arizona	AZ	L	28,990,556	29,173,581	2,394,400	902,074	9,006,697	8,891,345
4. Arkansas	AR	L	29,449,818	30,486,726	43,247,949	17,551,335	34,941,818	64,889,576
5. California	CA	L	367,842,676	353,814,295	48,649,326	136,499,023	122,544,644	181,973,066
6. Colorado	CO	L	24,887,441	24,479,306	15,634,039	12,412,077	18,154,939	19,160,461
7. Connecticut	CT	L	25,421,463	25,205,458	22,224,122	4,794,893	78,219,754	132,921,883
8. Delaware	DE	L	3,983,659	4,091,398	3,345,376	2,020,738	2,144,988	2,473,671
9. District of Columbia	DC	L	13,629,145	11,428,366	7,806,822	7,573,773	49,484,514	36,573,758
10. Florida	FL	L	168,600,622	157,781,445	27,138,731	18,110,956	120,851,353	46,540,319
11. Georgia	GA	L	94,756,927	91,263,436	25,945,200	28,548,014	29,741,361	51,393,567
12. Hawaii	HI	L	7,903,492	7,178,351	210,014	23,710	138,811	287,395
13. Idaho	ID	L	14,965,630	13,110,160	2,419,153	1,705,535	3,927,876	2,085,964
14. Illinois	IL	L	82,077,640	78,004,514	161,512,826	42,341,273	110,628,319	193,997,018
15. Indiana	IN	L	52,620,630	57,114,922	9,596,138	8,223,825	10,207,904	12,142,261
16. Iowa	IA	L	39,305,808	34,361,212	4,012,899	48,181,089	1,567,251	12,909,642
17. Kansas	KS	L	31,928,392	23,526,816	1,674,476	1,994,550	6,102,851	5,478,627
18. Kentucky	KY	L	74,517,295	71,542,274	35,629,362	1,585,095	88,525,758	13,019,272
19. Louisiana	LA	L	69,830,951	69,389,424	126,270,614	26,994,572	178,458,182	212,764,341
20. Maine	ME	L	19,194,935	17,535,990	3,995,911	1,871,947	1,491,044	5,246,180
21. Maryland	MD	L	34,543,640	35,518,607	14,490,836	19,661,908	7,436,419	13,528,788
22. Massachusetts	MA	L	83,523,868	70,901,714	121,055,180	18,642,455	52,375,059	38,838,542
23. Michigan	MI	L	64,246,361	61,189,474	30,757,071	50,705,702	72,060,872	47,065,397
24. Minnesota	MN	L	51,762,800	49,346,344	5,293,452	6,804,079	8,463,928	15,810,747
25. Mississippi	MS	L	30,693,988	30,323,028	17,748,370	1,565,045	68,847,346	22,769,441
26. Missouri	MO	L	56,081,744	57,866,028	37,434,085	48,277,433	32,312,796	80,797,276
27. Montana	MT	L	3,943,713	3,405,737	0	2,542,366	0	0
28. Nebraska	NE	L	16,040,298	16,223,150	11,722,584	14,614,687	7,910,697	11,463,342
29. Nevada	NV	L	37,409,250	39,500,782	2,953,706	1,206,402	229,640	22,057,355
30. New Hampshire	NH	L	7,790,101	7,711,119	1,319,918	930,833	1,069,172	2,901,185
31. New Jersey	NJ	L	51,523,517	51,487,231	45,308,939	19,622,549	43,901,554	86,915,118
32. New Mexico	NM	L	4,015,382	5,130,635	12,723,380	0	348,350	14,753,387
33. New York	NY	L	126,308,833	137,834,940	46,876,642	23,492,923	160,491,498	164,278,358
34. North Carolina	NC	L	82,570,746	82,893,715	261,909,631	17,413,298	425,948,158	28,796,589
35. North Dakota	ND	L	13,345,153	13,779,463	2,340,788	679,141	3,413,269	3,317,241
36. Ohio	OH	L	102,177,518	100,011,583	34,325,471	24,652,314	143,445,662	53,648,303
37. Oklahoma	OK	L	33,732,737	30,250,139	9,737,399	14,254,206	6,704,247	21,842,444
38. Oregon	OR	L	35,801,716	32,837,945	4,051,781	34,030,461	21,475,977	16,179,812
39. Pennsylvania	PA	L	110,946,500	108,159,690	21,110,531	29,523,790	95,772,413	133,444,196
40. Rhode Island	RI	L	14,802,889	10,369,522	4,968,172	1,301,115	906,928	6,360,344
41. South Carolina	SC	L	51,023,751	56,397,182	8,585,695	12,945,475	13,299,792	11,578,894
42. South Dakota	SD	L	7,709,468	8,338,453	0	8,947,676	14,758,367	9,049,666
43. Tennessee	TN	L	76,806,352	72,788,600	35,140,429	60,033,236	30,209,790	26,058,480
44. Texas	TX	L	216,138,163	229,233,618	435,784,484	198,082,661	330,403,290	639,787,560
45. Utah	UT	L	22,704,552	24,584,401	2,096,379	3,635,610	15,502,712	19,578,939
46. Vermont	VT	L	5,274,173	6,332,339	1,000,000	0	0	3,319,547
47. Virginia	VA	L	59,468,335	61,516,377	29,448,388	20,416,111	55,705,823	56,631,539
48. Washington	WA	L	51,072,025	55,514,846	2,363,792	8,350,643	20,873,465	14,177,673
49. West Virginia	WV	L	11,652,697	13,688,090	0	2,192	0	575,000
50. Wisconsin	WI	L	53,670,874	53,142,246	25,847,418	27,622,450	20,681,597	25,804,842
51. Wyoming	WY	L	11,822,442	9,408,221	1,145,900	2,755,341	8,741,942	4,083,054
52. American Samoa	AS	N	83	182	0	0	0	0
53. Guam	GU	L	126,507	170,274	0	0	0	0
54. Puerto Rico	PR	L	20,327,015	22,304,017	0	2,348,128	43,500,000	0
55. U.S. Virgin Islands	VI	L	566,194	444,708	5,000,000	0	0	0
56. Northern Mariana Islands	MP	L	229	292	0	0	0	0
57. Canada	CAN	L	332,549,584	312,357,821	117,640,026	88,134,473	129,402,911	145,974,391
58. Aggregate Other Alien	OT	XXX	295,402,085	300,651,847	73,893,775	79,356,717	325,729,341	215,321,450
59. Totals	XXX		3,374,668,428	3,316,953,487	2,048,426,605	1,213,111,558	3,110,962,981	2,967,518,025
DETAILS OF WRITE-INS								
58001. AFG AFGHANISTAN		XXX	103,656	45,914	0	0	0	0
58002. ALB ALBANIA		XXX	769	5,221	0	0	0	0
58003. DZA ALGERIA		XXX	54,038	1,408	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page		XXX	295,243,621	300,599,304	73,893,775	79,356,717	325,729,341	215,321,450
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	295,402,085	300,651,847	73,893,775	79,356,717	325,729,341	215,321,450

(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 (DSLII) - 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 SEPTEMBER 30, 2022 OF THE FACTORY MUTUAL INSURANCE COMPANY

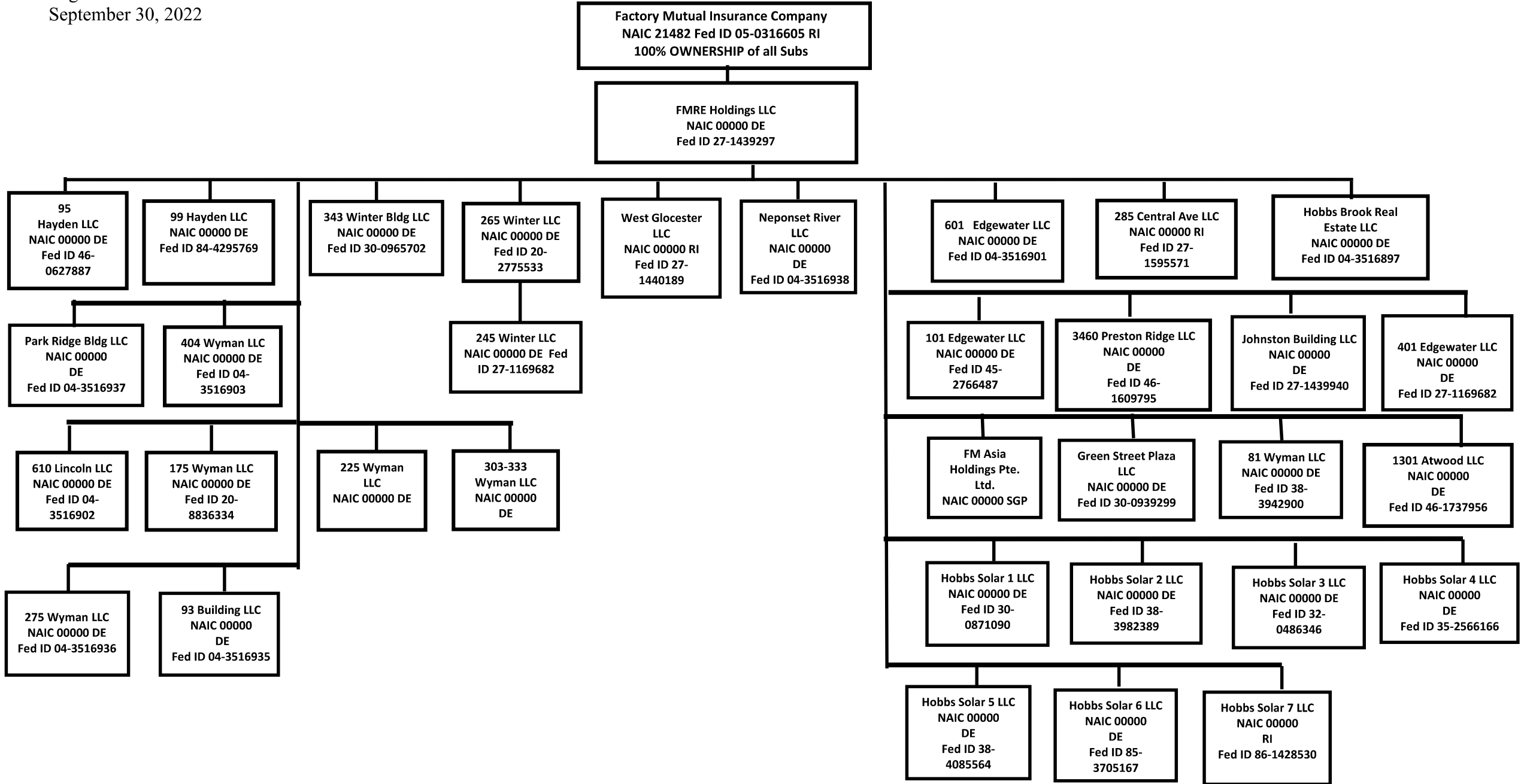
Organizational Chart
September 30, 2022



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

Organizational Chart
September 30, 2022



11.1

STATEMENT AS OF SEPTEMBER 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	05-6009095				FMIC Holdings, Inc.	RI	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM 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 SEPTEMBER 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)	*
.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 SEPTEMBER 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 SEPTEMBER 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	680,879,602	372,720,620	54.7	45.6
2.1 Allied Lines	1,274,008,439	417,235,564	32.7	46.4
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	135,210	11,029,078	8,157.0	(592.4)
9. Inland marine	485,117,630	187,418,924	38.6	102.2
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	332,789,564	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	(18,310,622)	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	5,724,120	0.0	0.0
23. Fidelity	0	(244,927)	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	573,630,633	218,456,423	38.1	47.7
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	3,346,561,078	1,194,029,180	35.7	50.9
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 SEPTEMBER 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	257,495,905	675,535,251	687,997,335
2.1	Allied Lines	480,183,301	1,319,760,659	1,248,620,618
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	22,868	99,306	166,997
9.	Inland marine	192,340,806	482,643,458	455,795,452
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	107,805,388	333,857,966	366,297,158
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	203,955,454	562,771,788	558,075,927
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	1,241,803,722	3,374,668,428	3,316,953,487
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 SEPTEMBER 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	262,684	29	262,713	168,099	6,115	335,096	509,310	94,771	(94,771)	0
2. 2020	413,674	59,042	472,716	422,862	482	423,344	(29)	282	49,119	49,372	9,159	(9,159)	0
3. Subtotals 2020 + Prior	749,686	495,053	1,244,739	685,546	511	686,057	168,070	6,397	384,215	558,682	103,930	(103,930)	0
4. 2021	1,785,906	157,253	1,943,159	1,095,698	7,577	1,103,275	716,390	24,871	79,446	820,707	26,182	(45,359)	(19,177)
5. Subtotals 2021 + Prior	2,535,592	652,306	3,187,898	1,781,244	8,088	1,789,332	884,460	31,268	463,661	1,379,389	130,112	(149,289)	(19,177)
6. 2022	XXX	XXX	XXX	XXX	326,060	326,060	XXX	929,015	326,589	1,255,604	XXX	XXX	XXX
7. Totals	2,535,592	652,306	3,187,898	1,781,244	334,148	2,115,392	884,460	960,283	790,250	2,634,993	130,112	(149,289)	(19,177)
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. 5.1	2. (22.9)	3. (0.6)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.1)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

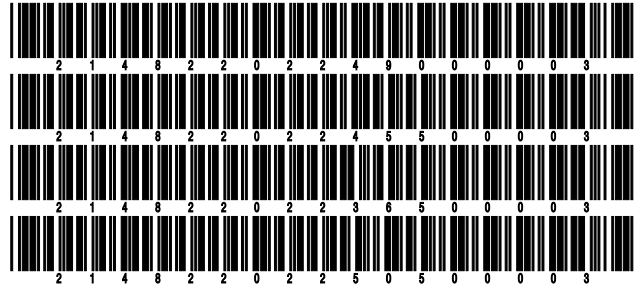
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
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.	N/A

Explanations:

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

Bar Codes:

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



STATEMENT AS OF SEPTEMBER 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	5,087,546	0	5,087,546	5,024,210
2505. Miscellaneous receivable	7,082,999	2,448,093	4,634,906	7,597,741
2506. Intangible asset	12,073,637	12,073,637	0	0
2507. Cash clearing accounts	35,338,547	0	35,338,547	222,456,996
2597. Summary of remaining write-ins for Line 25 from overflow page	59,582,729	14,521,730	45,060,999	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. AGO ANGOLA	XXX	1,719	32,631	0	0	0	0
58005. ATA ANTARCTICA	XXX	125,585	122,887	0	0	0	0
58006. ATG ANTIGUA	XXX	25,197	65,217	0	0	0	0
58007. ARG ARGENTINA	XXX	161,404	315,611	154,477	0	0	18,241,403
58008. ARM ARMENIA	XXX	2,884	22,837	0	0	0	0
58009. ABW ARUBA	XXX	21,855	36,449	0	0	0	0
58010. AUS AUSTRALIA	XXX	160,207,868	167,182,836	60,483,499	47,208,959	150,940,672	135,882,586
58011. AUT AUSTRIA	XXX	135,261	15,470	0	0	0	0
58012. AZE AZERBAIJAN	XXX	60,134	60,323	0	0	0	0
58013. BHS BAHAMAS	XXX	142,393	53,933	0	0	0	0
58014. BHR SAUDI ARABIA	XXX	8,983	8,155	0	0	0	0
58015. BGD BANGLADESH	XXX	42,853	43,072	0	0	0	0
58016. BRB BARBADOS	XXX	182,512	158,255	0	0	0	0
58017. BLR BELARUS	XXX	62,145	53,958	0	0	0	0
58018. BEL BELGIUM	XXX	129,133	(49,115)	0	0	0	0
58019. BLZ BELIZE	XXX	31,879	10,367	0	0	0	0
58020. BEN BENIN	XXX	3,223	3,453	0	0	0	0
58021. BMU BERMUDA	XXX	9,796	8,127	0	0	0	0
58022. BOL BOLIVIA	XXX	23,618	20,347	0	0	0	0
58023. BRA BRAZIL	XXX	1,139,532	489,091	0	0	15,763,347	0
58024. BFA BURKINA FASO	XXX	1,375	1,394	0	0	0	0
58025. BRN BRUNEI	XXX	129	119	0	0	0	0
58026. BGR BULGARIA	XXX	5,340	2,413	0	0	0	0
58027. KHM CAMBODIA	XXX	41,386	42,692	0	0	0	0
58028. CYM CAYMAN ISLANDS	XXX	9,363	37,118	0	0	0	0
58029. TCD CHAD	XXX	124,387	2,414	0	0	0	0
58030. CHL CHILE	XXX	381,499	83,110	0	0	0	554,854
58031. CHN CHINA	XXX	9,756,360	13,577,260	875,186	0	5,700,000	2,384,052
58032. TWN CHINA - TAIWAN	XXX	2,852,084	4,278,668	0	0	4,719,562	5,100,000
58033. COL COLOMBIA	XXX	153,187	161,366	0	0	0	0
58034. COG CONGO	XXX	18,151	27,828	0	0	0	0
58035. CRI COSTA RICA	XXX	309,753	279,022	0	0	0	0
58036. HRV CROATIA	XXX	2,994	(60,808)	0	0	0	0
58037. CUB CUBA	XXX	9,433	108	0	0	0	0
58038. CUW CURACAO	XXX	5,093	4,284	0	0	0	0
58039. CZE CZECH REPUBLIC	XXX	1,629,380	838,586	0	0	0	0
58040. DNK DENMARK	XXX	187,481	9,768	0	0	0	0
58041. DOM DOMINICAN REPUBLIC	XXX	490,299	408,889	0	0	0	0
58042. ECU ECUADOR	XXX	87,376	77,254	0	0	32,364	0
58043. EGY EGYPT	XXX	123,754	85,718	0	0	0	0
58044. SLV EL SALVADOR	XXX	32,515	105,305	0	0	0	0
58045. GNQ EQUATORIAL GUINEA	XXX	1,021	1,843	0	0	0	0
58046. EST ESTONIA	XXX	6,073	4,984	0	0	0	0
58047. ETH ETHIOPIA	XXX	36,076	34,128	0	0	0	0
58048. FJI FIJI	XXX	16,976	32,086	0	0	0	0
58049. FIN FINLAND	XXX	35,102	15,781	0	0	0	0
58050. FRA FRANCE	XXX	986,932	393,946	0	0	0	17,671
58051. GEO GEORGIA	XXX	2,640	5,871	0	0	0	0
58052. GAB GABON	XXX	10,940	2,529	0	0	0	0
58053. DEU GERMANY	XXX	1,980,629	1,769,695	0	0	0	0
58054. GHA GHANA	XXX	18,101	28,379	0	0	0	0
58055. GRD GRENADA	XXX	485	2,824	0	0	0	0
58056. GTM GUATEMALA	XXX	52,120	57,767	0	0	0	0
58057. GUY GUYANA	XXX	12,925	10,718	0	0	0	0
58058. HTI HAITI	XXX	115,773	233,535	0	0	0	0
58059. HND HONDURAS	XXX	57,330	33,506	0	0	0	0
58060. HKG HONG KONG	XXX	30,420,685	31,049,292	321,060	4,285,686	4,675,490	7,173,047
58061. HUN HUNGARY	XXX	284,352	33,305	0	0	0	0
58062. IND INDIA	XXX	1,256,279	1,295,064	0	0	0	0
58063. IDN INDONESIA	XXX	355,399	247,664	0	0	0	0
58064. IRQ IRAQ	XXX	446,828	727,769	0	0	0	0
58065. IRL IRELAND	XXX	112,261	110,853	0	0	0	0
58066. ISR ISRAEL	XXX	351,359	565,382	0	0	0	0
58067. ITA ITALY	XXX	567,186	1,167,590	0	0	0	0
58068. CIV IVORY COAST	XXX	5,119	6,004	0	0	0	0
58069. JAM JAMAICA	XXX	15,300	19,261	0	0	0	0
58070. JPN JAPAN	XXX	4,922,968	6,620,336	1,380,909	23,180,936	811,477	9,571,990
58071. JOR JORDAN	XXX	2,927	3,275	0	0	0	0
58072. KAZ KAZAKHSTAN	XXX	7,332	17,788	0	0	0	0
58073. KEN KENYA	XXX	7,050	7,380	0	0	0	0
58074. KIR KIRIBATI	XXX	54	23,092	0	0	0	0

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

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
58075. KWT KUWAIT	XXX	21,913	5,777	.0	.0	.0	.0
58076. KGZ KYRGYZSTAN	XXX	3,461	3,232	.0	.0	.0	.0
58077. LAO LAOS	XXX	27	418	.0	.0	.0	.0
58078. LBN LEBANON	XXX	489	3,371	.0	.0	.0	.0
58079. LBY LIBYA	XXX	19,362	105,433	.0	.0	20,652,874	.0
58080. LIE LIECHTENSTEIN	XXX	88,121	68,402	.0	.0	.0	.0
58081. LTU LITHUANIA	XXX	4,359	15,154	.0	.0	.0	.0
58082. LUX LUXEMBOURG	XXX	2,787	1,098	.0	.0	.0	.0
58083. MAC MACAU	XXX	(321,764)	2,364,587	.0	.0	.0	.0
58084. MYS MALAYSIA	XXX	1,347,931	1,443,010	60,861	58,235	.0	.0
58085. MLI MALI	XXX	8,608	67,786	.0	.0	.0	.0
58086. MUS MAURITIUS	XXX	11,920	16,152	.0	.0	.0	.0
58087. MEX MEXICO	XXX	6,353,182	6,637,270	3,645,389	127,806	42,074,627	14,209,099
58088. MCO MONACO	XXX	16,462	7,925	.0	.0	.0	.0
58089. MAR MOROCCO	XXX	13,051	9,864	.0	.0	.0	.0
58090. MOZ MOZAMBIQUE	XXX	3,927	5,007	.0	.0	.0	.0
58091. MMR MYANMAR	XXX	6,276	5,564	.0	.0	.0	.0
58092. NPL NEPAL	XXX	4,483	2,788	.0	.0	.0	.0
58093. NLD NETHERLANDS	XXX	708,311	370,912	.0	.0	.0	.0
58094. NZL NEW ZEALAND	XXX	13,367,915	17,149,165	1,896,045	3,894,604	3,172,174	6,826,848
58095. NIC NICARAGUA	XXX	17,746	20,994	.0	.0	.0	.0
58096. NGA NIGERIA	XXX	149,950	96,623	.0	.0	.0	.0
58097. NOR NORWAY	XXX	208,786	279,439	.0	.0	.0	.0
58098. PAK PAKISTAN	XXX	145,095	119,885	.0	.0	.0	.0
58099. PAN PANAMA	XXX	73,279	11,674	.0	.0	.0	.0
58100. PNG PAPUA NEW GUINEA	XXX	6,482	8,214	.0	.0	.0	.0
58101. PRY PARAGUAY	XXX	29,222	17,938	.0	.0	.0	.0
58102. PER PERU	XXX	106,134	71,530	.0	.0	25,000,000	.0
58103. PHL PHILIPPINES	XXX	360,685	311,334	.0	.0	.0	.0
58104. POL POLAND	XXX	104,381	133,945	.0	.0	.0	.0
58105. PRT PORTUGAL	XXX	23,734	(144,240)	.0	.0	.0	.0
58106. QAT QATAR	XXX	46,745	(33,490)	.0	.0	.0	.0
58107. ROM ROMANIA	XXX	12,013	22,107	.0	.0	.0	.0
58108. RUS RUSSIA	XXX	212,292	147,929	.0	.0	.0	.0
58109. KNA SAINT KITTS NEVIS	XXX	1,163	20,299	.0	.0	.0	.0
58110. LCA SAINT LUCIA	XXX	33,081	52,988	.0	.0	.0	.0
58111. MAF SAINT MARTIN DUTCH	XXX	14,790	27,868	.0	.0	.0	.0
58112. WSM SAMOA	XXX	161,212	157,232	.0	.0	.0	.0
58113. SAU SAUDI ARABIA	XXX	1,153,738	178,728	.0	.0	.0	.0
58114. SRB SERBIA	XXX	25,206	14,615	.0	.0	.0	.0
58115. SGP SINGAPORE	XXX	45,508,134	33,600,163	1,430,196	197,615	22,352,375	6,337,397
58116. SVK SLOVAK REPUBLIC	XXX	7,781	59,644	.0	.0	.0	.0
58117. SVN SLOVENIA	XXX	50,723	(620)	.0	.0	.0	.0
58118. ZAF SOUTH AFRICA	XXX	90,152	79,521	.0	.0	.0	.0
58119. KOR SOUTH KOREA	XXX	875,524	933,753	3,247,069	.0	22,585,205	8,913,832
58120. ESP SPAIN	XXX	88,469	15,913	.0	.0	.0	.0
58121. LKA SRI LANKA	XXX	23,499	15,047	.0	.0	.0	.0
58122. SUR SURINAM	XXX	19,394	9,990	.0	.0	.0	.0
58123. SWE SWEDEN	XXX	86,532	33,511	.0	.0	.0	.0
58124. CHE SWITZERLAND	XXX	(717,310)	422,220	.0	.0	.0	.0
58125. TZA TANZANIA	XXX	1,535	1,706	.0	.0	.0	.0
58126. THA THAILAND	XXX	1,314,691	709,601	.0	.0	.0	.0
58127. TON TONGA	XXX	13,767	25,538	.0	.0	.0	.0
58128. TTO TRINIDAD TOBAGO	XXX	25,437	221,921	.0	.0	.0	.0
58129. TUN TUNISIA	XXX	10,995	(5,065)	.0	.0	.0	.0
58130. TUR TURKEY	XXX	300,893	61,018	.0	402,876	5,000,000	.0
58131. TKM TURKMENISTAN	XXX	1,124	459	.0	.0	.0	.0
58132. TCA TURKS CAICOS IS	XXX	61,658	56,337	.0	.0	.0	.0
58133. UGA UGANDA	XXX	5,023	3,112	.0	.0	.0	.0
58134. UKR UKRAINE	XXX	47,167	61,554	.0	.0	.0	.0
58135. ARE UNITED ARAB EMIRATES	XXX	250,569	169,156	.0	.0	.0	.0
58136. GBR UNITED KINGDOM	XXX	1,105,952	1,072,440	399,086	.0	1,000,000	6,171
58137. URY URUGUAY	XXX	13,146	18,350	.0	.0	.0	.0
58138. VEN VENEZUELA	XXX	8,530	22,251	.0	.0	.0	.0
58139. VNM VIETNAM	XXX	1,298,162	279,870	.0	.0	.0	.0
58140. ZZZ OTHER ALIEN	XXX	(622,017)	(204,673)	.0	.0	1,249,174	102,500
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	295,243,621	300,599,304	73,893,775	79,356,717	325,729,341	215,321,450

STATEMENT AS OF SEPTEMBER 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	289,737,021	734,119,583
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	24,655,673	308,111,490
6. Total gain (loss) on disposals	138,900,319	109,436,387
7. Deduct amounts received on disposals	494,198,323	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	9,070,506	79,925,832
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,559,636,887	3,609,612,703
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,559,636,887	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	7,951,859,636	9,155,156,783
3. Accrual of discount	3,616,500	1,746,814
4. Unrealized valuation increase (decrease)	(3,092,480,502)	1,036,642,033
5. Total gain (loss) on disposals	323,163,300	906,237,030
6. Deduct consideration for bonds and stocks disposed of	7,330,318,296	8,381,306,410
7. Deduct amortization of premium	28,064,012	49,094,687
8. Total foreign exchange change in book/adjusted carrying value	(29,052,144)	(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	551,909	2,497,195
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	17,290,322,731	19,491,046,340
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	17,290,322,731	19,491,046,340

STATEMENT AS OF SEPTEMBER 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)	4,065,692,605	2,011,439,481	2,062,018,307	84,451,591	4,001,169,748	4,065,692,605	4,099,565,370	4,218,144,581
2. NAIC 2 (a)	514,274,810	81,747,010	63,589,932	(3,508,329)	526,659,587	514,274,810	528,923,559	559,987,401
3. NAIC 3 (a)	149,326,961	21,748,216	12,106,813	9,497,049	206,068,455	149,326,961	168,465,413	207,634,882
4. NAIC 4 (a)	981,870,193	36,653,097	13,376,425	(165,964,448)	1,046,381,289	981,870,193	839,182,417	969,586,187
5. NAIC 5 (a)	53,938,470	2,169,596	5,185,806	(2,351,772)	67,549,161	53,938,470	48,570,488	64,763,927
6. NAIC 6 (a)	376,575	0	869,657	35,066,810	1,953,669	376,575	34,573,728	4,108,070
7. Total Bonds	5,765,479,614	2,153,757,400	2,157,146,940	(42,809,099)	5,849,781,909	5,765,479,614	5,719,280,975	6,024,225,048
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	144,742	1,000,000	0	1,822	190,000	144,742	1,146,564	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	144,742	1,000,000	0	1,822	190,000	144,742	1,146,564	190,000
15. Total Bonds and Preferred Stock	5,765,624,356	2,154,757,400	2,157,146,940	(42,807,277)	5,849,971,909	5,765,624,356	5,720,427,539	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 \$ 20,432,212 ; NAIC 2 \$ 485,369 ; NAIC 3 \$ 0 ; NAIC 4 \$ 267,582 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

STATEMENT AS OF SEPTEMBER 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	21,185,162	xxx	21,204,886	89,624	187,095

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	96,464,756	112,069,630
3. Accrual of discount	175,893	10,868
4. Unrealized valuation increase (decrease)	(18,793)	0
5. Total gain (loss) on disposals	(335,092)	88,597
6. Deduct consideration received on disposals	78,475,222	132,716,017
7. Deduct amortization of premium	67,543	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)	21,185,162	3,441,163
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	21,185,162	3,441,163

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

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	.....
2. 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		0	
Change in variation margin on open contracts - All Other					
3.13 Section 1, Column 18, current year to date minus	.....	421,707			
3.14 Section 1, Column 18, prior year	.....	0	421,707	421,707	
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		0	
Change in amount recognized					
3.23 Section 1, Column 19, current year to date minus	.....	421,707			
3.24 Section 1, Column 19, prior year plus	.....	0			
3.25 SSAP No. 108 adjustments	.....	0	421,707	421,707	
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		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 SEPTEMBER 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.....	259,648
9. Total (Line 7 plus Line 8).....	259,648
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).....	259,648
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	0
14. Part B, Section 1, Column 20.....	0
15. Part D, Section 1, Column 12.....	0
16. Total (Line 13 plus Line 14 minus Line 15).....	0

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	3,743,484,051	5,612,586,562
3. Accrual of discount	35	672
4. Unrealized valuation increase (decrease)	27,906	(20,442)
5. Total gain (loss) on disposals	(61,201)	(43,074)
6. Deduct consideration received on disposals	3,287,808,462	5,774,825,943
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	(7,603,776)	(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)	681,715,128	233,676,575
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	681,715,128	233,676,575

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

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

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

NONE

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

NONE

STATEMENT AS OF SEPTEMBER 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	801,189	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	9,502,392	0	0	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated								10,303,581	0	0	0	XXX
344108-10-1	FIRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		10,000,000	0	0	0	0.000
2299999. Joint Venture Interests - Real Estate - Affiliated								10,000,000	0	0	0	XXX
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	BOSTON	MA	ROCKPOINT		09/30/2019	3	821,288	0	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.		12/06/2018	3	388,854	0	0	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010	3	2,195,486	0	0	0	0.000
BBG00P-FC-0	AG CREDIT SOLUTIONS	CAYMAN ISLANDS		ABRY PARTNERS		12/06/2018	1	1,250,000	0	0	0	0.000
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	951,000	0	0	0	0.000
BBG00D-YP-7	BC PARTNERS MANAGEMENT XI LIMITED	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC		04/30/2020	3	1,055,976	0	0	0	0.000
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	ANGELO GORDON		09/30/2019	2	92,238	0	0	0	0.000
BBG00Q-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	ARDIAN		02/21/2019	1	2,431,311	0	0	0	0.000
BBG00Q-KK-0	BLACKSTONE LIFE SCIENCES V	LONDON		BC PARTNERS LLP		08/24/2020	3	87,500	0	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	305,653	0	0	0	0.000
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		11/15/2019	1	1,453,147	0	0	0	0.000
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	BLACKSTONE		12/06/2018	3	130,142	0	0	0	0.000
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	2,814,547	0	0	0	0.000
BBG00Q-T5-8	KKR ASIA IV	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP		03/31/2019	1	2,327,277	0	0	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		08/30/2019	2	3,145,680	0	0	0	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	GREAT HILL PARTNERS		06/28/2019	1	1,254,195	0	0	0	0.000
ABC995-8Q-8	OAKTREE OPPORTUNITIES XI	NEW YORK	NY	KKR Investment Management LLC		05/15/2020	3	1,000,000	0	0	0	0.000
00JSL5-G5-7	OAKTREE SPECIAL SITUATIONS FUND II LP	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	3,000,000	0	0	0	0.000
BBG00Q-BW-5	PECO II	NEW YORK	NY	LEXINGTON PARTNERS		11/30/2018	3	4,054,327	0	0	0	0.000
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP		07/08/2020	1	757,832	0	0	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	LOS ANGELES	CA	OAKTREE		11/16/2018	3	9,121,223	0	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	W CONSHOCKEN	PA	MORGAN STANLEY		04/03/2020	3	75,545	0	0	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	W CONSHOCKEN	PA	MORGAN STANLEY		10/21/2010	3	259,605	0	0	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	PRINCETON	NJ	BLACKROCK		11/30/2016	3	190,104	0	0	0	0.000
BBG015-B6-0	APOLLO ACCORD FUND V, L.P.	NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	12,894,312	0	0	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	1,060,476	0	0	0	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC	NEW YORK	NY	GOLDMAN SACHS		11/28/2012	3	4,050,078	0	0	0	0.000
000000-00-0	FOSS MID-CAP HISTORIC FUND III	NEW YORK	NY	APOLLO CAPITAL MANAGEMENT, L.P.		02/01/2022	3	2,216,097	0	0	0	0.000
000000-00-0	STRAT FUND37	NEW YORK	NY	AUDAX MANAGEMENT CO., LLC		07/31/2020	3	2,087,154	0	0	0	0.000
000000-00-0	USB NITC FUND 2021-8, LLC	WILMINGTON	DE	FOSS RENEWABLE ENERGY PARTNERS, LLC		03/26/2021		17,625,823	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated								79,096,870	0	0	0	XXX
4899999. Total - Unaffiliated								89,400,451	0	0	0	XXX
4999999. Total - Affiliated								10,000,000	0	0	0	XXX
5099999 - Totals								99,400,451	0	0	0	XXX

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STATEMENT AS OF SEPTEMBER 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	
BBG00H-T0-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT	09/30/2019		74,753	74,753	0	0	0	74,753	0	0	0	0	0	0	0	0
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.	12/06/2018	09/02/2022	596,570	(85,479)	0	0	0	(85,479)	0	511,091	863,031	0	351,940	351,940	0	
2199999. Joint Venture Interests - Real Estate - Unaffiliated							521,817	(10,726)	0	0	0	(10,726)	0	511,091	863,031	0	351,940	351,940	0	
344108-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010	09/30/2022	455,776	(7,111)	0	0	0	(7,111)	0	448,665	448,665	0	0	0	0	
2299999. Joint Venture Interests - Real Estate - Affiliated							455,776	(7,111)	0	0	0	(7,111)	0	448,665	448,665	0	0	0	0	0
100008-10-1	TH LEE PUTNAM INTERNET PARTNERSHIP	NEW YORK	NY	TH LEE	01/06/2000		0	0	0	0	0	0	0	0	0	0	0	0	0	
BBG000-B5-4	ASTIGNES ASIA RATES PARTNERS	SINGAPORE		ASTIGNES CAPITAL ASIA PTE. LTD.	02/27/2020	09/14/2022	12,009,711	2,990,289	0	0	0	2,990,289	0	15,000,000	15,000,000	0	0	0	0	
617447-55-2	FM GLOBAL SELECT MANAGERS LP (Frmly known as MORGAN STANLEY INST.)	W CONSHOHOCKEN	PA	MORGAN STANLEY	06/28/2004	09/20/2022	9,006,435	3,993,565	0	0	0	3,993,565	0	13,000,000	13,000,000	0	0	0	0	
617447-53-7	MORGAN STANLEY IFHF SPV LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	09/01/2011		0	0	0	0	0	0	0	0	32,476	0	32,476	32,476	0	
092540-10-5	BLACKROCK FIXED INCOME GLOBAL ALPHA ONSHORE FUND LLC	WILMINGTON	DE	BLACKROCK	05/31/2016	08/18/2022	24,293,690	706,310	0	0	0	706,310	0	25,000,000	25,000,000	0	0	0	0	
BBG000-BB-3	OBSDIAN FUND LP	CHICAGO	IL	NORTHERN TRUST	02/01/2021	09/08/2022	12,100,832	(2,100,832)	0	0	0	(2,100,832)	0	10,000,000	10,000,000	0	0	0	0	
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS	PA	ABRY PARTNERS	12/06/2018	06/28/2022	1,105,328	(364,040)	0	0	0	(364,040)	0	741,288	741,288	0	0	0	0	
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	08/03/2022	14,709	20,005	0	0	0	20,005	0	34,714	34,714	0	0	0	0	
BG011B-8C-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS	06/30/2022		(71)	71	0	0	0	71	0	0	0	0	0	0	0	
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC	04/30/2020	09/22/2022	266,703	11,795	0	0	0	11,795	0	278,498	308,920	0	30,422	30,422	0	
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	07/15/2022	681,503	(23,414)	0	0	0	(23,414)	0	658,089	658,089	0	0	0	0	
BBG00P-SS-1	ALKALI IV	NEW YORK	NY	D.E. SHAW	07/01/2019	08/25/2022	1,719,537	(352,364)	0	0	0	(352,364)	0	1,367,173	1,367,173	0	0	0	0	
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCLIGHT CAPITAL PARTNERS	07/08/2019		(26)	26	0	0	0	26	0	0	0	0	0	0	0	
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE	NEW YORK	NY	ARDIAN	02/21/2019		(9,131)	9,131	0	0	0	9,131	0	0	0	0	0	0	0	
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	03/31/2019		(40,050)	(40,050)	0	0	0	(40,050)	0	0	0	0	0	0	0	
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018	09/22/2022	1,316,606	(77,776)	0	0	0	(77,776)	0	1,238,830	1,300,275	0	61,444	61,444	0	
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	09/21/2022	41,617	3,584	0	0	0	3,584	0	45,201	82,269	0	37,068	37,068	0	
BBG00Q-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE	12/06/2018	08/15/2022	321,712	(34,277)	0	0	0	(34,277)	0	287,435	287,435	0	0	0	0	
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS	DE	CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018	07/19/2022	1,923,142	419,082	0	0	0	419,082	0	2,342,224	2,710,198	0	367,974	367,974	0	
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE XI	DELAWARE	IA	CLAYTON, DUBILIER & RICE	04/10/2020		796	(796)	0	0	0	(796)	0	0	0	0	0	0	0	
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	03/31/2019		9,111	(9,111)	0	0	0	(9,111)	0	0	0	0	0	0	0	
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	11/30/2018		23,046	(23,046)	0	0	0	(23,046)	0	0	0	0	0	0	0	
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019	09/23/2022	1,284,851	(88,861)	0	0	0	(88,861)	0	1,195,990	1,195,990	0	0	0	0	
00M1Y0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP	CAYMAN ISLANDS		ICONIQ	07/01/2019	09/23/2022	50,981	(50,981)	0	0	0	(50,981)	0	0	422,975	0	422,975	422,975	0	
BBG00Q-T5-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC	05/15/2020	08/19/2022	189,467	(19,815)	0	0	0	(19,815)	0	169,652	169,652	0	0	0	0	
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	08/12/2022	116,859	(47,056)	0	0	0	(47,056)	0	69,803	69,803	0	0	0	0	
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP	10/15/2019		(3,815)	3,815	0	0	0	3,815	0	0	0	0	0	0	0	
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	11/30/2018	06/29/2022	94,704	49,748	0	0	0	49,748	0	144,453	317,729	0	173,277	173,277	0	
BBG00P-V3-2	CGM GROSVENOR MAC II	NEW YORK	NY	CGM GROSVENOR	07/10/2019		75,910	(75,910)	0	0	0	(75,910)	0	0	0	0	0	0	0	
ABC995-8Q-8	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP	07/08/2020	08/13/2022	6,442	(225)	0	0	0	(225)	0	6,217	6,217	0	0	0	0	
00JSL5-05-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	LA	OAKTREE	11/16/2018		(306,672)	306,672	0	0	0	306,672	0	0	0	0	0	0	0	
BBG000-BW-5	PECO II	W CONSHOHOCKEN	PA	MORGAN STANLEY	04/03/2020	08/02/2022	1,442,859	36,967	0	0	0	36,967	0	1,479,826	1,479,826	0	0	0	0	
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	10/21/2010	07/12/2022	(51,402)	(51,402)	0	0	0	(51,402)	0	773,168	2,012,783	0	1,239,616	1,239,616	0	
630548-PP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014		(436,106)	436,106	0	0	0	436,106	0	0	0	0	0	0	0	
654315-0E-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/17/2014	09/23/2022	0	0	0	0	0	0	0	140,978	0	140,978	140,978	0		
BBG00S-01-4	SILVER LAKE VI	NEW YORK	NY	SILVERLAKE PARTNERS	06/04/2020		17	(17)	0	0	0	(17)	0	0	0	0	0	0	0	
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK	11/30/2016		110,487	(110,487)	0	0	0	(110,487)	0	0	0	0	0	0	0	
63927R-90-9	CGM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	CGM GROSVENOR	11/08/2005		591,769,395	(591,769,395)	0	0	0	(591,769,395)	0	0	0	0	0	0	0	
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	09/23/2022	0	0	0	0	0	0	0	4,804,206	0	4,804,206	4,804,206	0		
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS	08/19/2011	09/16/2022	1,772,105	(84,904)	0	0	0	(84,904)	0	1,687,201	11,783,160	0	10,095,958	10,095,958	0	
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	08/23/2022	1,619,156	(72,088)	0	0	0	(72,088)	0	1,547,068	3,596,804	0	2,049,736	2,049,736	0	
BBG00W-K5-4	APOLLO ACCORD FUND IV, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP	09/25/2020	09/23/2022	(307,041)	307,041	0	0	0	307,041	0	0	477,251	0	477,251	477,251	0	
BBG015-B6-0	APOLLO ACCORD FUND V, L.P.	NEW YORK	NY	APOLLO CAPITAL MANAGEMENT, L.P.	02/01/2022	07/29/2022	9,485,661	(723,503)	0	0	0	(723,503)	0	8,762,158	8,762,158	0	0	0	0	
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	NEW YORK	NY	AUDAX MANAGEMENT CO., LLC	07/31/2020	08/16/2022	1,303,709	(143,816)	0	0	0	(143,816)	0	1,159,893	0	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	(1,367,225)	0	(1,367,225)	(1,367,225)	(1,367,225)	0	

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STATEMENT AS OF SEPTEMBER 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 Recogn- ized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
000000-00-0	USB NMTC FUND 2021-8, LLC	WILMINGTON	DE	US BANCORP COMMUNITY DEVELOPMENT CORPORATION	11/18/2021		0	0	0	0	0	0	0	(1,656,277)	0	(1,656,277)	(1,656,277)	0			
2599999. Joint Venture Interests - Other - Unaffiliated								673,958,840	(586,969,959)	0	0	0	(586,969,959)	0	86,988,881	103,898,760	0	16,909,879	16,909,879	0	
BBG00L-67-9	ARROWSTREET INTERNATIONAL EQUITY ACW1 ex US TRUST FUND CLASS C	BOSTON	MA	ARROWSTREET	12/25/2019	09/23/2022	7,539,468	(7,539,468)	0	0	0	(7,539,468)	0	0	0	0	0	0	0		
4699999. Any Other Class of Assets - Unaffiliated								7,539,468	(7,539,468)	0	0	0	(7,539,468)	0	0	0	0	0	0	0	
4899999. Total - Unaffiliated								682,020,125	(594,520,153)	0	0	0	(594,520,153)	0	87,499,972	104,761,791	0	17,261,819	17,261,819	0	
4999999. Total - Affiliated								455,776	(7,111)	0	0	0	(7,111)	0	448,665	448,665	0	0	0	0	0
5099999 - Totals								682,475,901	(594,527,264)	0	0	0	(594,527,264)	0	87,948,637	105,210,456	0	17,261,819	17,261,819	0	

STATEMENT AS OF SEPTEMBER 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
01F022-69-1	UMBS TBA 30YR		09/08/2022	ZERO STAGE CAPITAL		15,755,420	17,390,000	15,699	1.F FE
01F022-6A-8	UMBS TBA 30YR		09/20/2022	ZERO STAGE CAPITAL		7,875,703	9,000,000	7,500	1.F FE
01F030-68-6	UMBS TBA 30YR		08/05/2022	ZERO STAGE CAPITAL		15,657,768	16,505,000	13,754	1.F FE
01F030-69-4	UMBS TBA 30YR		09/02/2022	ZERO STAGE CAPITAL		8,508,984	9,000,000	9,750	1.F FE
01F030-6A-1	UMBS TBA 30YR		09/22/2022	ZERO STAGE CAPITAL		12,169,121	13,500,000	13,500	1.F FE
01F030-6B-9	UMBS TBA 30YR		09/21/2022	ZERO STAGE CAPITAL		2,237,207	2,500,000	2,708	1.F FE
01F032-49-2	UMBS TBA 15YR		08/24/2022	ZERO STAGE CAPITAL		1,986,250	2,000,000	3,500	1.F FE
01F032-4A-9	UMBS TBA 15YR		09/07/2022	ZERO STAGE CAPITAL		1,472,852	1,500,000	2,479	1.F FE
01F032-68-2	UMBS TBA 30YR		08/03/2022	ZERO STAGE CAPITAL		7,608,634	7,815,000	7,598	1.F FE
01F032-69-0	UMBS TBA 30YR		08/09/2022	ZERO STAGE CAPITAL		4,380,488	4,500,000	5,688	1.F FE
01F032-6A-7	UMBS TBA 30YR		09/20/2022	ZERO STAGE CAPITAL		3,271,191	3,500,000	4,083	1.F FE
01F032-6B-5	UMBS TBA 30YR		09/23/2022	ZERO STAGE CAPITAL		1,839,531	2,000,000	2,528	1.F FE
01F040-68-5	UMBS TBA 30YR		07/25/2022	ZERO STAGE CAPITAL		4,940,215	5,000,000	5,556	1.F FE
01F040-69-3	UMBS TBA 30YR		09/01/2022	ZERO STAGE CAPITAL		10,902,266	11,000,000	15,889	1.F FE
01F040-6A-0	UMBS TBA 30YR		09/06/2022	ZERO STAGE CAPITAL		1,453,740	1,500,000	2,000	1.F FE
01F042-69-9	UMBS TBA 30YR		09/07/2022	ZERO STAGE CAPITAL		6,006,563	6,000,000	9,750	1.F FE
01F042-6A-6	UMBS TBA 30YR		09/13/2022	ZERO STAGE CAPITAL		4,932,734	5,000,000	7,500	1.F FE
01F042-6B-4	UMBS TBA 30YR		09/21/2022	ZERO STAGE CAPITAL		1,946,328	2,000,000	3,250	1.F FE
01F050-69-2	UMBS TBA 30YR		09/01/2022	ZERO STAGE CAPITAL		3,123,090	3,100,000	5,597	1.F FE
01F050-6A-9	UMBS TBA 30YR		09/23/2022	ZERO STAGE CAPITAL		5,005,508	5,000,000	8,333	1.F FE
01F052-69-8	UMBS TBA 30YR		06/28/2022	ZERO STAGE CAPITAL		3,184,838	3,120,000	6,197	1.F FE
01F052-6A-5	UMBS TBA 30YR		08/24/2022	ZERO STAGE CAPITAL		3,184,838	3,120,000	5,720	1.F FE
01F060-6A-8	UMBS TBA 30YR		09/12/2022	ZERO STAGE CAPITAL		2,381,578	2,300,000	4,600	1.F FE
21H030-67-4	GNMA I JUMBO TBA 30Y		07/18/2022	ZERO STAGE CAPITAL		2,328,906	2,500,000	4,167	1.F FE
21H030-68-2	GNMA I JUMBO TBA 30Y		08/02/2022	ZERO STAGE CAPITAL		960,586	1,000,000	1,417	1.F FE
21H030-69-0	GNMA I JUMBO TBA 30Y		08/17/2022	ZERO STAGE CAPITAL		1,922,188	2,000,000	3,333	1.F FE
21H032-68-8	GNMA I JUMBO TBA 30Y		08/16/2022	ZERO STAGE CAPITAL		8,933,789	9,000,000	14,875	1.F FE
21H032-69-6	GNMA I JUMBO TBA 30Y		08/16/2022	ZERO STAGE CAPITAL		5,971,289	6,000,000	11,667	1.F FE
21H040-6A-6	GNMA I JUMBO TBA 30Y		09/13/2022	ZERO STAGE CAPITAL		2,423,340	2,500,000	5,278	1.F FE
21H042-6A-2	GNMA I JUMBO TBA 30Y		09/22/2022	ZERO STAGE CAPITAL		970,117	1,000,000	2,375	1.F FE
21H050-6A-5	GNMA I JUMBO TBA 30Y		09/16/2022	ZERO STAGE CAPITAL		18,865,157	18,860,000	49,769	1.F FE
3130AT-2D-8	FEDERAL HOME LOAN BA		08/18/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.A FE
3130AT-3X-3	FEDERAL HOME LOAN BA		08/24/2022	ZERO STAGE CAPITAL		1,500,000	1,500,000	0	1.A FE
36179H-5C-8	GNMA PASSTHRU MA8043		07/18/2022	ZERO STAGE CAPITAL		473,555	500,000	708	1.F FE
36179H-TZ-1	GNMA PASSTHRU MA7768		09/19/2022	ZERO STAGE CAPITAL		531,564	582,535	922	1.F FE
36179X-BR-6	GNMA PASSTHRU MA8148		06/10/2022	ZERO STAGE CAPITAL		2,374,414	2,500,000	4,167	1.F FE
36179X-DC-7	GNMA PASSTHRU MA8199		08/16/2022	ZERO STAGE CAPITAL		2,970,352	3,000,000	4,958	1.F FE
36179X-FE-1	GNMA PASSTHRU MA8265		08/17/2022	ZERO STAGE CAPITAL		961,250	1,000,000	1,667	1.F FE
36179X-FF-8	GNMA PASSTHRU MA8266		08/02/2022	ZERO STAGE CAPITAL		3,005,090	2,999,700	5,833	1.F FE
38383A-BJ-2	GNMA REMIC TR		08/31/2022	ZERO STAGE CAPITAL		94	0	1	1.A FE
38383C-3X-6	GNMA REMIC TRUST		09/12/2022	ZERO STAGE CAPITAL		22,230	0	752	1.A FE
38383C-FR-6	GNMA REMIC TRUST		09/08/2022	ZERO STAGE CAPITAL		17,644	0	491	1.A FE
38383P-B4-2	GNMA REMIC TRUST		09/08/2022	ZERO STAGE CAPITAL		8,325	0	381	1.A FE
38383P-NA-5	GNMA REMIC TRUST		09/06/2022	ZERO STAGE CAPITAL		28,822	0	949	1.A FE
38383P-RN-3	GNMA REMIC TRUST		09/13/2022	ZERO STAGE CAPITAL		4,916	0	229	1.A FE
38383R-3S-4	GNMA REMIC TRUST		09/08/2022	ZERO STAGE CAPITAL		5,083	0	236	1.A FE
38383R-FV-4	GNMA REMIC TRUST		09/07/2022	ZERO STAGE CAPITAL		11,983	0	462	1.A FE
38383R-IA-1	GNMA REMIC TRUST		09/02/2022	ZERO STAGE CAPITAL		24,587	0	831	1.A FE
38383T-2H-5	GNMA REMIC TRUST		09/06/2022	ZERO STAGE CAPITAL		26,058	0	1,249	1.A FE
38383Y-AV-4	GNMA REMIC TRUST		09/20/2022	ZERO STAGE CAPITAL		8,649	0	57	1.A FE
912810-TC-2	UNITED STATES TREAS		09/19/2022	ZERO STAGE CAPITAL		10,541,281	14,200,000	98,783	1.A FE
912810-TD-0	UNITED STATES TREAS		06/30/2022	ZERO STAGE CAPITAL		1,477,650	1,795,000	15,173	1.A FE
912810-TG-3	UNITED STATES TREAS		08/31/2022	ZERO STAGE CAPITAL		410,373	445,000	3,789	1.A FE
912810-TH-1	UNITED STATES TREAS		08/23/2022	ZERO STAGE CAPITAL		8,100,701	8,170,000	65,461	1.A FE
91282C-CS-8	UNITED STATES TREAS		09/09/2022	CITIGROUP		9,254,609	11,000,000	10,462	1.A FE
91282C-DG-3	UNITED STATES TREAS		06/24/2022	ZERO STAGE CAPITAL		1,365,911	1,490,000	2,642	1.A FE
91282C-DN-8	UNITED STATES TREAS		08/01/2022	ZERO STAGE CAPITAL		43,191,396	45,300,000	43,325	1.A FE

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STATEMENT AS OF SEPTEMBER 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
91282C-DY-4	UNITED STATES TREAS		.08/04/2022	ZERO STAGE CAPITAL		13,447,894	14,400,000	92,361	1.A FE
91282C-EG-2	UNITED STATES TREAS		.08/01/2022	ZERO STAGE CAPITAL		181,574,753	184,000,000	1,312,131	1.A FE
91282C-EH-0	UNITED STATES TREAS		.08/31/2022	ZERO STAGE CAPITAL		18,444,807	18,795,000	179,196	1.A FE
91282C-EP-2	UNITED STATES TREAS		.07/27/2022	ZERO STAGE CAPITAL		450,462	450,000	2,498	1.A FE
91282C-ER-8	UNITED STATES TREAS		.08/02/2022	ZERO STAGE CAPITAL		234,190,359	236,500,000	721,004	1.A FE
91282C-ES-6	UNITED STATES TREAS		.06/28/2022	ZERO STAGE CAPITAL		125,856	130,000	283	1.A FE
91282C-ET-4	UNITED STATES TREAS		.06/30/2022	ZERO STAGE CAPITAL		4,205,661	4,285,000	9,527	1.A FE
91282C-EV-9	UNITED STATES TREAS		.07/26/2022	ZERO STAGE CAPITAL		54,223,102	53,055,000	31,343	1.A FE
91282C-EW-7	UNITED STATES TREAS		.07/27/2022	ZERO STAGE CAPITAL		26,778,107	26,360,000	20,948	1.A FE
91282C-EY-3	UNITED STATES TREAS		.07/27/2022	ZERO STAGE CAPITAL		9,017,801	9,035,000	6,196	1.A FE
91282C-FA-4	UNITED STATES TREAS		.09/23/2022	ZERO STAGE CAPITAL		525,570,068	530,800,000	1,464,342	1.A FE
91282C-FB-2	UNITED STATES TREAS		.08/23/2022	ZERO STAGE CAPITAL		31,705,707	31,782,500	15,513	1.A FE
91282C-FC-0	UNITED STATES TREAS		.08/31/2022	ZERO STAGE CAPITAL		61,983,465	62,347,000	14,434	1.A FE
91282C-FE-6	UNITED STATES TREAS		.08/31/2022	ZERO STAGE CAPITAL		12,675,617	12,805,000	18,226	1.A FE
91282C-FF-3	UNITED STATES TREAS		.08/23/2022	ZERO STAGE CAPITAL		11,047,141	11,125,000	1,876	1.A FE
91282C-FG-1	UNITED STATES TREAS		.09/23/2022	ZERO STAGE CAPITAL		31,872,220	32,220,000	52,351	1.A FE
91282C-FH-9	UNITED STATES TREAS		.09/20/2022	ZERO STAGE CAPITAL		30,087,093	30,290,000	7,500	1.A FE
91282C-FJ-5	UNITED STATES TREAS		.09/16/2022	ZERO STAGE CAPITAL		58,327,742	58,475,000	5,250	1.A FE
91282C-FK-2	UNITED STATES TREAS		.09/15/2022	ZERO STAGE CAPITAL		3,153,410	3,170,000	152	1.A FE
0109999999	Subtotal - Bonds - U.S. Governments					1,568,398,021	1,594,716,735	4,474,719	XXX
01306Z-CV-1	PROVINCE OF ALBERTA		.08/12/2022	RBC DEXIA		3,872,200	4,000,000	47,353	1.D FE
135087-H2-3	CANADA GOVT		.07/04/2022	RBC DEXIA		10,369,590	11,000,000	21,096	1.A FE
135087-H9-8	CANADA GOVT		.08/31/2022	RBC DEXIA		9,829,200	10,000,000	548	1.A FE
135087-J3-9	CANADA GOVT		.09/14/2022	RBC DEXIA		52,865,725	55,500,000	158,332	1.A FE
135087-M8-4	CANADA GOVT		.06/24/2022	RBC DEXIA		4,584,450	5,000,000	20,377	1.A FE
13509P-HD-8	CANADA HOUSING TRUST		.08/11/2022	RBC DEXIA		11,950,200	13,000,000	96,025	1.A FE
68333Z-AE-7	ONTARIO PROV		.08/11/2022	RBC DEXIA		12,232,810	13,000,000	41,573	1.D FE
BJ3916-12-6	AUSTRALIAN GOVERNMENT	B.	.09/23/2022	MIZUHO		5,414,996	10,000,000	26,800	1.A FE
BP0261-41-5	AUSTRALIAN GOVERNMENT	B.	.09/23/2022	MIZUHO		8,339,221	15,000,000	91,950	1.A FE
EJ3938-53-1	AUSTRALIAN GOVERNMENT	B.	.09/23/2022	MIZUHO		6,565,142	10,000,000	141,200	1.A FE
0309999999	Subtotal - Bonds - All Other Governments					126,023,534	146,500,000	645,254	XXX
01F020-67-9	UMBS TBA 30YR		.07/12/2022	ZERO STAGE CAPITAL		2,566,016	3,000,000	2,167	1.F FE
01F022-68-3	UMBS TBA 30YR		.07/26/2022	ZERO STAGE CAPITAL		3,675,195	4,000,000	2,778	1.F FE
01F030-67-8	UMBS TBA 30YR		.06/24/2022	ZERO STAGE CAPITAL		3,726,328	4,000,000	4,333	1.F FE
041431-TN-7	ARLINGTON CNTY VA		.09/14/2022	ZERO STAGE CAPITAL		2,544,341	2,230,000	28,185	1.A FE
059189-64-6	BALTIMORE MD		.08/01/2022	ZERO STAGE CAPITAL		1,662,086	1,375,000	0	1.C FE
088365-LE-9	BEXAR CNTY TEX HOSP		.09/09/2022	ZERO STAGE CAPITAL		524,365	500,000	0	1.B FE
130630-US-5	CALIFORNIA ST		.09/09/2022	ZERO STAGE CAPITAL		1,371,798	1,275,000	0	1.D FE
150528-06-2	CEDAR RAPIDS IOWA		.07/11/2022	ZERO STAGE CAPITAL		573,580	500,000	2,917	1.B FE
155048-EF-4	CENTRAL PUGET SOUND		.08/01/2022	ZERO STAGE CAPITAL		1,439,220	1,245,000	15,908	1.B FE
155675-DU-2	CENTRAL UTAH WTR CON		.08/23/2022	ZERO STAGE CAPITAL		1,003,000	1,000,000	19,861	1.B FE
167560-SV-4	CHICAGO ILL MET WTR		.07/21/2022	ZERO STAGE CAPITAL		2,768,944	2,470,000	17,496	1.B FE
232769-DS-5	CYPRESS-FAIRBANKS TE		.09/21/2022	ZERO STAGE CAPITAL		2,051,823	1,885,000	9,949	1.A FE
246428-N3-6	DELAWARE TRANSN AUTH		.08/23/2022	ZERO STAGE CAPITAL		2,579,777	2,210,000	0	1.B FE
249182-06-4	DENVER COLO CITY & C		.07/08/2022	ZERO STAGE CAPITAL		1,018,791	900,000	0	1.D FE
254776-LW-3	DISTRICT COLUMBIA IN		.09/06/2022	ZERO STAGE CAPITAL		3,456,675	3,435,000	45,800	1.B FE
254776-NY-7	DISTRICT COLUMBIA IN		.09/08/2022	ZERO STAGE CAPITAL		2,608,840	2,320,000	2,578	1.B FE
254776-TG-0	DISTRICT COLUMBIA IN		.09/21/2022	ZERO STAGE CAPITAL		2,744,100	2,575,000	50,427	1.B FE
254776-UJ-2	DISTRICT COLUMBIA IN		.07/13/2022	ZERO STAGE CAPITAL		392,223	325,000	0	1.B FE
28270C-4E-2	ENERGY NORTHWEST WAS		.09/07/2022	ZERO STAGE CAPITAL		5,329,828	4,885,000	46,136	1.C FE
313206-CP-3	FHLMC PC 15Y SB8178		.08/31/2022	ZERO STAGE CAPITAL		998,750	1,000,000	2,000	1.F FE
31320N-UV-3	FHLMC PC 30Y SD1496		.09/01/2022	ZERO STAGE CAPITAL		876,933	870,000	1,571	1.F FE
31320W-AD-5	FHLMC PC 30Y SD8104		.05/16/2022	ZERO STAGE CAPITAL		(20,431)	(24,117)	(12)	1.F FE
31320W-D6-7	FHLMC PC 30Y SD8225		.06/24/2022	ZERO STAGE CAPITAL		920,937	1,000,000	1,083	1.F FE
31320W-DS-9	FHLMC PC 30Y SD8213		.06/14/2022	ZERO STAGE CAPITAL		58,955	65,211	71	1.A FE
31320W-DX-8	FHLMC PC 30Y SD8218		.07/12/2022	ZERO STAGE CAPITAL		436,757	499,999	361	1.F FE

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STATEMENT AS OF SEPTEMBER 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
3132DW-E5-8	FHLMC PC 30Y SD8256		08/01/2022	ZERO STAGE CAPITAL		1,005,234	1,000,000	1,444	1.F FE
3132DW-E6-6	FHLMC PC 30Y SD8257		08/16/2022	ZERO STAGE CAPITAL		3,030,703	3,000,000	4,875	1.F FE
3132DW-E6-4	FHLMC PC 30Y SD8235		06/14/2022	ZERO STAGE CAPITAL		759,149	839,709	910	1.F FE
3132DW-E0-2	FHLMC PC 30Y SD8243		07/19/2022	ZERO STAGE CAPITAL		962,774	1,000,000	1,264	1.F FE
3133AL-O5-4	FHLMC PC 30Y QC1924		08/01/2022	ZERO STAGE CAPITAL		(472,057)	(505,846)	(457)	1.F FE
3133AR-KJ-3	FHLMC PC 30Y QC8597		08/01/2022	ZERO STAGE CAPITAL		(461,146)	(494,154)	(446)	1.F FE
3133AR-SJ-5	FHLMC PC 30Y QC8821		09/08/2022	ZERO STAGE CAPITAL		28,675	32,401	29	1.F FE
3133AR-XZ-3	FHLMC PC 30Y QC6996		07/22/2022	ZERO STAGE CAPITAL		1,623,161	1,765,729	1,226	1.F FE
3133AT-XF-3	FHLMC PC 30Y QC8778		08/01/2022	ZERO STAGE CAPITAL		(2,799,608)	(2,999,999)	(2,708)	1.F FE
3133B2-SY-6	FHLMC PC 30Y QD5035		06/16/2022	ZERO STAGE CAPITAL		423,124	499,999	361	1.F FE
3133B9-UM-4	FHLMC PC 30Y QE0588		07/26/2022	ZERO STAGE CAPITAL		857,723	934,928	649	1.F FE
3133BD-6C-4	FHLMC PC 30Y QE4467		06/21/2022	ZERO STAGE CAPITAL		(487)	(481)	(1)	1.F FE
3133BD-S9-7	FHLMC PC 30Y QE4144		08/05/2022	ZERO STAGE CAPITAL		723,455	763,257	827	1.F FE
3133BF-GU-8	FHLMC PC 30Y QE5611		08/05/2022	ZERO STAGE CAPITAL		497,978	499,951	722	1.F FE
3133BF-XZ-8	FHLMC PC 30Y QE6096		06/16/2022	ZERO STAGE CAPITAL		680,988	804,712	581	1.F FE
3133BH-4E-3	FHLMC PC 30Y QE8021		07/11/2022	ZERO STAGE CAPITAL		582,207	624,089	520	1.F FE
3133BH-GB-6	FHLMC PC 30Y QE7394		07/15/2022	ZERO STAGE CAPITAL		1,479,609	1,500,000	1,667	1.F FE
3133BK-GH-6	FHLMC PC 30Y QE9200		08/09/2022	ZERO STAGE CAPITAL		(996,424)	(999,900)	(1,444)	1.F FE
3133BK-IA-8	FHLMC PC 30Y QE9379		08/09/2022	ZERO STAGE CAPITAL		(498,262)	(500,000)	(722)	1.F FE
3133KP-FZ-6	FHLMC PC 30Y RA7384		08/03/2022	ZERO STAGE CAPITAL		3,854,131	3,499,999	3,403	1.F FE
3133KP-RC-4	FHLMC PC 30Y RA7683		09/01/2022	ZERO STAGE CAPITAL		1,077,656	1,563,003	2,822	1.F FE
3140KT-IN-2	FNMA PASSTHRU BQ7564		07/22/2022	ZERO STAGE CAPITAL		1,134,612	1,234,270	857	1.F FE
3140MA-WB-6	FNMA PASSTHRU BU8741		06/21/2022	ZERO STAGE CAPITAL		(793)	(782)	(1)	1.F FE
3140ME-AY-2	FNMA PASSTHRU BV0922		06/14/2022	ZERO STAGE CAPITAL		85,958	95,080	103	1.F FE
3140ME-BF-2	FNMA PASSTHRU BV0937		07/21/2022	ZERO STAGE CAPITAL		493,515	500,000	556	1.F FE
3140MF-2K-8	FNMA PASSTHRU BV2577		06/27/2022	ZERO STAGE CAPITAL		645,716	635,000	1,147	1.F FE
3140MF-ZY-2	FNMA PASSTHRU BV2558		06/27/2022	ZERO STAGE CAPITAL		913,795	898,631	1,623	1.F FE
3140MM-BG-2	FNMA PASSTHRU BV7238		06/24/2022	ZERO STAGE CAPITAL		460,468	499,999	542	1.F FE
3140MM-WB-7	FNMA PASSTHRU BV7870		06/16/2022	ZERO STAGE CAPITAL		165,262	195,288	141	1.F FE
3140MP-G9-6	FNMA PASSTHRU BV9223		08/05/2022	ZERO STAGE CAPITAL		224,396	236,742	256	1.F FE
3140MX-GL-2	FNMA PASSTHRU BW5602		07/26/2022	ZERO STAGE CAPITAL		30,879	33,658	23	1.F FE
3140OK-NN-4	FNMA PASSTHRU CB0396		09/08/2022	ZERO STAGE CAPITAL		982,823	1,110,534	1,003	1.F FE
3140QM-U4-4	FNMA PASSTHRU CB2402		07/26/2022	ZERO STAGE CAPITAL		28,820	31,414	22	1.F FE
3140QN-F4-9	FNMA PASSTHRU CB2886		07/06/2022	ZERO STAGE CAPITAL		431,149	458,593	497	1.F FE
3140QQ-HN-8	FNMA PASSTHRU CB4736		08/17/2022	ZERO STAGE CAPITAL		497,227	500,000	875	1.F FE
3140XA-T5-1	FNMA PASSTHRU FM6871		09/08/2022	ZERO STAGE CAPITAL		340,884	385,180	348	1.F FE
3140XB-DJ-6	FNMA PASSTHRU FM7304		09/08/2022	ZERO STAGE CAPITAL		417,618	471,885	426	1.F FE
3140XF-PZ-8	FNMA PASSTHRU FS0439		06/23/2022	ZERO STAGE CAPITAL		(6,374)	(7,094)	(6)	1.F FE
3140XG-Y3-7	FNMA PASSTHRU FS1629		08/19/2022	ZERO STAGE CAPITAL		455,234	499,999	451	1.F FE
31418D-3G-5	FNMA PASSTHRU MA4398		06/16/2022	ZERO STAGE CAPITAL		(2,996)	(3,529)	(3)	1.F FE
31418D-4X-7	FNMA PASSTHRU MA4437		06/16/2022	ZERO STAGE CAPITAL		(7,899)	(9,315)	(7)	1.F FE
31418D-IIQ-1	FNMA PASSTHRU MA4254		05/11/2022	ZERO STAGE CAPITAL		(38,608)	(45,813)	(23)	1.A FE
31418D-YC-0	FNMA PASSTHRU MA4306		01/04/2022	ZERO STAGE CAPITAL		0	6,375	0	1.F FE
31418D-YX-4	FNMA PASSTHRU MA4325		08/05/2022	ZERO STAGE CAPITAL		2,118,988	2,398,425	1,332	1.F FE
31418E-DY-3	FNMA PASSTHRU MA4618		07/21/2022	ZERO STAGE CAPITAL		498,831	506,427	563	1.F FE
31418E-E3-0	FNMA PASSTHRU MA4653		09/02/2022	ZERO STAGE CAPITAL		1,849,374	1,999,999	2,167	1.F FE
31418E-GG-9	FNMA PASSTHRU MA4698		07/11/2022	ZERO STAGE CAPITAL		350,684	375,911	313	1.F FE
31418E-J3-5	FNMA PASSTHRU MA4781		08/01/2022	ZERO STAGE CAPITAL		482,159	499,950	542	1.F FE
31418E-J7-6	FNMA PASSTHRU MA4785		09/21/2022	ZERO STAGE CAPITAL		495,938	500,000	833	1.F FE
34153Q-SC-1	FLORIDA ST BRD ED PU		09/13/2022	ZERO STAGE CAPITAL		1,911,953	1,665,000	23,588	1.A FE
373385-EF-6	GEORGIA ST		09/21/2022	ZERO STAGE CAPITAL		1,779,955	1,585,000	18,051	1.A FE
386784-PP-9	GREENWICH CONN		08/23/2022	ZERO STAGE CAPITAL		3,115,890	3,000,000	16,667	1.A FE
438687-UG-8	HONOLULU HAWAII CITY		07/25/2022	ZERO STAGE CAPITAL		2,752,656	2,400,000	0	1.B FE
438687-UY-9	HONOLULU HAWAII CITY		07/20/2022	ZERO STAGE CAPITAL		2,195,474	1,870,000	0	1.B FE
45204F-OG-3	ILLINOIS FIN AUTH RE		08/04/2022	ZERO STAGE CAPITAL		2,700,000	2,700,000	348	1.D FE
45505M-IIH-6	INDIANA ST FIN AUTH		06/27/2022	ZERO STAGE CAPITAL		1,532,790	1,350,000	0	1.D FE
46247S-OG-7	IOWA FIN AUTH REV		07/27/2022	ZERO STAGE CAPITAL		1,627,773	1,345,000	16,065	1.A FE

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STATEMENT AS OF SEPTEMBER 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
517138-XI-8	LARIMER CNTY COLO SC		07/25/2022	ZERO STAGE CAPITAL		1,745,698	1,525,000	8,896	1.B FE
529063-UK-3	LEXINGTON CNTY S C S		08/10/2022	ZERO STAGE CAPITAL		380,253	325,000	451	1.C FE
52908E-3A-9	LEXINGTON-FAYETTE UR		09/09/2022	ZERO STAGE CAPITAL		2,291,946	1,960,000	8,983	1.C FE
544445-B2-4	LOS ANGELES CALIF DE		08/10/2022	ZERO STAGE CAPITAL		1,501,090	1,310,000	0	1.C FE
544445-NH-8	LOS ANGELES CALIF DE		07/20/2022	ZERO STAGE CAPITAL		2,113,217	1,885,000	17,541	1.D FE
56041M-SK-1	MAINE GOVERNMENTAL F		07/12/2022	ZERO STAGE CAPITAL		940,368	820,000	11,617	1.D FE
56052A-H4-1	MAINE ST		07/13/2022	ZERO STAGE CAPITAL		396,413	340,000	0	1.C FE
57582N-UZ-6	MASSACHUSETTS ST		09/22/2022	ZERO STAGE CAPITAL		1,411,332	1,200,000	9,350	1.B FE
57582R-D6-0	MASSACHUSETTS ST		08/18/2022	ZERO STAGE CAPITAL		2,472,064	2,225,000	14,833	1.B FE
575896-YN-9	MASSACHUSETTS ST POR		07/13/2022	ZERO STAGE CAPITAL		2,619,585	2,300,000	0	1.C FE
581664-LG-2	MCKINNEY TX INDEP SCH DIST		07/22/2022	ZERO STAGE CAPITAL		424,714	360,000	0	1.A FE
58261A-QY-6	METROPOLITAN TRANSP		09/02/2022	ZERO STAGE CAPITAL		4,292,930	4,270,000	65,829	1.G FE
582646-3W-1	METROPOLITAN WASH D		08/23/2022	ZERO STAGE CAPITAL		762,120	760,000	14,989	1.D FE
59333P-C3-0	MIAMI-DADE CNTY FLA		07/26/2022	ZERO STAGE CAPITAL		301,818	300,000	4,875	1.E FE
59447T-4A-8	MICHIGAN FIN AUTH RE		09/01/2022	ZERO STAGE CAPITAL		1,360,128	1,280,000	0	1.F FE
60412A-A6-0	MINNESOTA ST		08/10/2022	ZERO STAGE CAPITAL		2,388,271	1,925,000	0	1.A FE
60412A-UK-5	MINNESOTA ST		08/01/2022	ZERO STAGE CAPITAL		1,830,330	1,500,000	31,667	1.A FE
61334P-ES-8	MONTGOMERY CNTY MD		08/31/2022	ZERO STAGE CAPITAL		2,483,596	2,065,000	287	1.A FE
625506-HX-1	MULTNOMAH CNTY ORE		09/08/2022	ZERO STAGE CAPITAL		750,960	1,000,000	0	1.B FE
641480-JS-8	STATE OF NEVADA HIGHWAY MUNICIPAL		07/20/2022	ZERO STAGE CAPITAL		1,137,170	1,000,000	7,083	1.B FE
646039-YL-5	NEW JERSEY ST		08/10/2022	ZERO STAGE CAPITAL		2,557,978	2,265,000	22,335	1.F FE
647310-3T-6	NEW MEXICO ST SEVERA		06/24/2022	ZERO STAGE CAPITAL		710,098	620,000	15,156	1.D FE
649660-G3-8	NEW YORK N Y		08/18/2022	ZERO STAGE CAPITAL		2,047,140	1,800,000	0	1.C FE
64971X-GM-4	NEW YORK N Y CITY TR		07/01/2022	ZERO STAGE CAPITAL		1,295,452	1,150,000	10,222	1.B FE
64990F-KK-9	NEW YORK ST DORM AUT		07/12/2022	ZERO STAGE CAPITAL		571,070	500,000	8,264	1.B FE
650028-YG-2	NEW YORK ST TWY AUTH		07/14/2022	ZERO STAGE CAPITAL		2,081,941	1,780,000	0	1.B FE
650028-YH-0	NEW YORK ST TWY AUTH		07/28/2022	ZERO STAGE CAPITAL		1,195,360	1,000,000	417	1.B FE
650028-YM-9	NEW YORK ST TWY AUTH		07/18/2022	ZERO STAGE CAPITAL		5,796,750	5,000,000	0	1.B FE
658256-4K-5	NORTH CAROLINA ST		09/14/2022	ZERO STAGE CAPITAL		3,306,669	2,895,000	42,219	1.A FE
668844-WH-2	NORWALK CONN		08/19/2022	ZERO STAGE CAPITAL		356,579	305,000	0	1.A FE
67760A-FT-8	OHIO ST PARKS & REC		07/01/2022	ZERO STAGE CAPITAL		1,003,621	850,000	4,132	1.C FE
678908-4D-3	OKLAHOMA DEV FIN AUT		08/29/2022	ZERO STAGE CAPITAL		744,620	750,000	183	1.A FE
678908-4F-8	OKLAHOMA DEV FIN AUT		08/31/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.A FE
716008-BS-5	PETALUMA CALIF WASTE		06/28/2022	ZERO STAGE CAPITAL		551,020	500,000	4,097	1.B FE
71883R-QT-3	PHOENIX ARIZ CIVIC I		06/27/2022	ZERO STAGE CAPITAL		2,914,970	2,560,000	62,933	1.C FE
73358X-BX-9	PORT AUTH N Y & N J		09/07/2022	ZERO STAGE CAPITAL		987,447	925,000	18,243	1.D FE
73358X-CA-8	PORT AUTH N Y & N J		07/14/2022	ZERO STAGE CAPITAL		1,007,227	885,000	11,063	1.D FE
734260-6M-9	PORT HOUSTON AUTH TE		07/05/2022	ZERO STAGE CAPITAL		2,508,467	2,185,000	29,133	1.B FE
736740-UX-7	PORTLAND ORE REV		07/11/2022	ZERO STAGE CAPITAL		3,179,793	2,680,000	15,633	1.A FE
74447H-AA-6	PUBLIC FIN AUTH WIS		09/13/2022	ZERO STAGE CAPITAL		5,000,000	5,000,000	0	1.F FE
74514L-3H-8	PUERTO RICO COMMLTH		07/20/2022	ZERO STAGE CAPITAL		1,081,880	1,000,000	3,281	5.B
76222R-A8-5	RHODE ISLAND ST & PR		09/08/2022	ZERO STAGE CAPITAL		2,309,567	2,020,000	15,150	1.C FE
771694-PX-8	ROCHESTER N Y		07/21/2022	ZERO STAGE CAPITAL		2,646,209	2,305,000	0	1.D FE
791526-TJ-5	ST LOUIS CNTY MO SPL		07/11/2022	ZERO STAGE CAPITAL		1,119,990	1,000,000	5,694	1.C FE
79574C-BS-1	SALT RIV PROJ AGRIC		06/27/2022	ZERO STAGE CAPITAL		862,660	775,000	19,160	1.B FE
79766D-RP-6	SAN FRANCISCO CALIF		06/27/2022	ZERO STAGE CAPITAL		1,304,472	1,200,000	9,667	1.E FE
812627-BG-1	SEATTLE WASH		06/27/2022	ZERO STAGE CAPITAL		1,158,729	1,100,000	3,422	1.A FE
812643-YS-8	SEATTLE WASH MUN LT		06/29/2022	ZERO STAGE CAPITAL		2,396,629	2,140,000	0	1.C FE
86476P-N4-6	SUFFOLK CNTY N Y		09/01/2022	ZERO STAGE CAPITAL		2,454,975	2,250,000	1,563	1.E FE
882724-AH-0	TEXAS ST FOR PREVIOU		09/07/2022	ZERO STAGE CAPITAL		1,263,689	1,175,000	25,458	1.A FE
882806-GO-9	TEXAS TECH UNIV REVS		08/10/2022	ZERO STAGE CAPITAL		787,129	695,000	16,892	1.B FE
882854-6U-1	TEXAS WATER DEV BRD		07/12/2022	ZERO STAGE CAPITAL		1,186,860	1,000,000	22,500	1.A FE
89658H-XH-8	TRINITY RIVER AUTH T		08/10/2022	ZERO STAGE CAPITAL		1,748,939	1,455,000	2,223	1.A FE
90634P-RA-9	UNION CNTY N J		06/29/2022	ZERO STAGE CAPITAL		1,862,035	1,750,000	3,111	1.B FE
915115-8M-4	UNIVERSITY TEX PERM		09/13/2022	ZERO STAGE CAPITAL		583,277	510,000	0	1.A FE
91802R-EZ-8	UTILITY DEBT SECURIT		09/22/2022	ZERO STAGE CAPITAL		2,118,208	1,905,000	0	1.A FE
92778V-HV-3	VIRGINIA COLLEGE BLD		07/01/2022	ZERO STAGE CAPITAL		559,415	500,000	10,694	1.B FE

E04.3

STATEMENT AS OF SEPTEMBER 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
930864-EL-3	WAKE CNTY N C		.08/09/2022	ZERO STAGE CAPITAL		2,035,912	1,675,000	1,861	1.A FE
93878Y-AE-9	WASHINGTON D C MET A		.09/08/2022	ZERO STAGE CAPITAL		2,959,303	2,660,000	19,950	1.C FE
97705M-GV-1	WISCONSIN ST		.09/08/2022	ZERO STAGE CAPITAL		2,008,756	1,835,000	32,622	1.B FE
0909999999 Subtotal - Bonds - U.S. Special Revenues						191,200,404	178,240,317	992,109	XXX
00109L-AA-1	ADT SECURITY CORPORA		.07/14/2022	ZERO STAGE CAPITAL		308,700	360,000	6,889	3.C FE
00185P-AA-9	API ESCROW CORPORATI		.09/01/2022	ZERO STAGE CAPITAL		316,350	380,000	7,070	4.A FE
001877-AA-7	API GROUP DE INC		.08/03/2022	ZERO STAGE CAPITAL		63,000	75,000	172	4.A FE
00206R-JZ-6	AT&T INC		.06/30/2022	ZERO STAGE CAPITAL		345,797	430,000	1,421	2.B FE
00213M-AW-4	APX GROUP INC		.08/31/2022	ZERO STAGE CAPITAL		189,750	230,000	1,727	5.A FE
00404A-AN-9	ACADIA HEALTHCARE CO		.07/07/2022	ZERO STAGE CAPITAL		783,100	820,000	1,253	4.A FE
00489L-AH-6	ACRISURE LLC / ACRIS		.08/31/2022	ZERO STAGE CAPITAL		286,815	350,000	1,808	5.B FE
00687Y-AA-3	ADIENT GLOBAL HLDGS		.07/07/2022	ZERO STAGE CAPITAL		915,975	1,035,000	20,463	4.C FE
01309Z-AB-7	ALBERTSONS COS INC /		.08/10/2022	ZERO STAGE CAPITAL		920,975	935,000	27,008	3.C FE
01748X-AD-4	ALLEGIAN TAVEL CO		.08/16/2022	ZERO STAGE CAPITAL		294,537	295,000	41	3.C FE
01883L-AB-9	ALLIANT HLDGS INTER		.07/05/2022	ZERO STAGE CAPITAL		350,000	400,000	3,872	4.B FE
019579-AA-9	ALLIED UNIVERSAL HOL		.07/14/2022	ZERO STAGE CAPITAL		908,850	1,095,000	6,612	4.B FE
02344A-AA-6	AMCOR FLEXIBLES NORT		.09/01/2022	ZERO STAGE CAPITAL		204,375	250,000	1,887	2.B FE
025816-CY-3	AMERICAN EXPRESS CO		.07/25/2022	ZERO STAGE CAPITAL		2,882,115	2,885,000	0	1.F FE
02582J-JV-3	AMERICAN CR MASTER T		.08/09/2022	ZERO STAGE CAPITAL		3,349,946	3,350,000	0	1.A FE
03027X-BA-7	AMERICAN TOWER CORP		.09/01/2022	ZERO STAGE CAPITAL		215,023	250,000	1,027	2.C FE
03027X-BG-4	AMERICAN TOWER CORP		.08/31/2022	ZERO STAGE CAPITAL		396,035	500,000	3,568	2.C FE
03116Z-DH-0	AMGEN INC		.08/15/2022	ZERO STAGE CAPITAL		1,438,085	1,440,000	0	2.A FE
03116Z-DJ-6	AMGEN INC		.08/18/2022	ZERO STAGE CAPITAL		178,988	180,000	84	2.A FE
032177-AH-0	AMSTED INDS INC		.06/29/2022	ZERO STAGE CAPITAL		328,613	345,000	0	3.C FE
03740L-AF-9	AMON CORP / AMON GLOB		.09/07/2022	ZERO STAGE CAPITAL		999,220	1,000,000	0	2.B FE
037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A		.08/24/2022	APOLLO HGA MANAGEMENT		7,759,000	7,759,000	0	1.C FM
037980-AB-5	AQUA ASSETCO FINANCE TRUST 2022-A		.08/24/2022	APOLLO HGA MANAGEMENT		1,171,000	1,171,000	0	1.G FM
037980-AC-3	AQUA ASSETCO FINANCE TRUST 2022-A		.08/24/2022	APOLLO HGA MANAGEMENT		1,070,000	1,070,000	0	2.C FM
03852Z-AR-9	ARAMARK SVCS INC		.07/11/2022	ZERO STAGE CAPITAL		1,474,444	1,470,000	18,605	4.A FE
038779-AB-0	ARBYS FUNDING LLC		.08/16/2022	ZERO STAGE CAPITAL		175,650	196,000	317	2.C FE
03938L-BA-1	ARCELOMITTAL SA LUX		.08/03/2022	ZERO STAGE CAPITAL		501,692	500,000	9,100	2.C FE
03959K-AC-4	ARCHROCK PARTNERS L		.08/09/2022	ZERO STAGE CAPITAL		304,150	316,000	7,132	4.B FE
05368V-AA-4	AVIENT CORPORATION		.07/27/2022	ZERO STAGE CAPITAL		330,000	330,000	0	3.C FE
05552Y-AE-6	BBMCS MRTG TR		.08/29/2022	BARCLAYS		3,530,926	3,475,000	13,321	1.A FE
055980-AA-4	BPR TR 2022-STAR		.08/09/2022	ZERO STAGE CAPITAL		1,417,601	1,425,000	0	1.A FE
05609V-AL-9	BX CM MTG 2021-VOLT		.08/17/2022	ZERO STAGE CAPITAL		477,500	500,000	225	1.D FM
06051G-KC-2	BK OF AMERICA CORP		.06/30/2022	ZERO STAGE CAPITAL		342,483	440,000	3,155	2.A FE
06051G-KH-8	BK OF AMERICA CORP		.07/19/2022	ZERO STAGE CAPITAL		885,000	885,000	0	1.F FE
06541Q-AZ-8	BNK 2022-BNK43		.08/08/2022	ZERO STAGE CAPITAL		1,452,208	1,410,000	4,135	1.A FE
081331-AE-0	BELVOIR LD LLC		.09/22/2022	ZERO STAGE CAPITAL		247,075	250,000	2,633	1.E FE
09261B-AA-8	BLACKSTONE HLDGS FIN		.09/14/2022	ZERO STAGE CAPITAL		381,740	500,000	3,689	1.E FE
09261H-AB-3	BLACKSTONE PRIVATE C		.08/10/2022	CORPORATE REORG		215,000	215,000	0	2.C FE
097023-DG-7	BOEING CO		.08/08/2022	ZERO STAGE CAPITAL		464,041	500,000	336	2.B FE
10569J-AB-6	BRAVO RES FDG TR		.08/29/2022	ZERO STAGE CAPITAL		249,012	250,000	1,146	1.C FE
10569J-AC-4	BRAVO RES FDG TR		.08/29/2022	ZERO STAGE CAPITAL		246,973	250,000	1,146	1.F FE
11135F-BE-0	BROADCOM INC		.09/19/2022	ZERO STAGE CAPITAL		421,630	500,000	1,110	2.C FE
11135F-BP-5	BROADCOM INC		.06/30/2022	ZERO STAGE CAPITAL		344,655	450,000	1,961	2.C FE
114259-AW-4	BROOKLYN UNION GAS C		.08/02/2022	ZERO STAGE CAPITAL		500,000	500,000	0	2.B FE
12429T-AD-6	BIWAY HOLDING COMPANY		.08/22/2022	ZERO STAGE CAPITAL		230,006	235,000	4,631	4.B FE
1248EP-BX-0	CCO HLDGS LLC / CCO		.09/21/2022	ZERO STAGE CAPITAL		133,078	145,000	1,029	4.A FE
1248EP-CD-3	CCO HLDGS LLC / CCO		.07/07/2022	ZERO STAGE CAPITAL		1,189,188	1,325,000	22,727	4.A FE
1248EP-CS-0	CCO HLDGS LLC / CCO		.08/04/2022	ZERO STAGE CAPITAL		2,615,000	2,615,000	0	4.A FE
12530G-AC-2	CASCADE FUNDING MORTGAGE TRUST		.09/23/2022	NONMURA		202,990	250,000	0	1.G FE
12530M-AL-9	CF HIPPOLYTA ISSR LL		.08/10/2022	ZERO STAGE CAPITAL		499,958	500,000	0	1.D FE
12563L-AS-6	CLI FUNDING VI LLC		.09/12/2022	ZERO STAGE CAPITAL		393,165	440,067	613	1.F FE
12565K-AA-5	CLI FDG 2021-1 LLC		.08/08/2022	ZERO STAGE CAPITAL		227,601	257,221	258	1.F FE

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STATEMENT AS OF SEPTEMBER 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
12565K-AE-7	CLI FDG 2022-1 LLC		08/25/2022	ZERO STAGE CAPITAL		126,114	141,720	.118	1.F FE
12562B-AN-4	CNH INDUSTRIAL CAPIT		09/14/2022	ZERO STAGE CAPITAL		243,765	250,000	3,100	2.B FE
126307-BB-2	CSC HLDGS LLC		08/10/2022	ZERO STAGE CAPITAL		829,750	975,000	6,130	3.C FE
126307-BH-9	CSC HLDGS LLC		08/11/2022	ZERO STAGE CAPITAL		433,650	490,000	5,513	3.C FE
126408-HU-0	CSX CORP		07/21/2022	BANK AMERICA MERRILL		1,499,070	1,500,000	.0	2.A FE
12653C-AK-4	CNX RES CORP		09/12/2022	ZERO STAGE CAPITAL		370,000	370,000	.0	4.A FE
12663J-AC-5	CNH EQUIP TR 2022-B		08/16/2022	ZERO STAGE CAPITAL		569,913	570,000	.0	1.A FE
13123X-BF-8	CALLON PETE CO DEL		06/22/2022	ZERO STAGE CAPITAL		950,000	950,000	.0	4.C FE
14040H-CU-7	CAPITAL ONE FINL COR		07/25/2022	ZERO STAGE CAPITAL		500,000	500,000	.0	2.A FE
14043G-AD-6	CAPITAL ONE PRIME AT		08/02/2022	ZERO STAGE CAPITAL		894,936	895,000	.0	1.A FE
14180L-AA-4	CARGO AIRCRAFT MGMT		08/10/2022	ZERO STAGE CAPITAL		279,125	290,000	.421	3.B FE
14448C-AR-5	CARRIER GLOBAL CORPO		08/22/2022	ZERO STAGE CAPITAL		1,154,642	1,435,000	16,711	2.C FE
14686M-AC-7	CARVANA AUTO REC TR		09/01/2022	ZERO STAGE CAPITAL		1,399,689	1,400,000	.0	1.A FE
14913R-ZZ-9	CATERPILLAR FINL SVC		08/08/2022	ZERO STAGE CAPITAL		998,790	1,000,000	.0	1.F FE
14989E-AA-2	CEAMER FINANCE II LLC		08/23/2022	GUGGENHEIM		482,834	500,000	1,249	2.B FM
15135B-AX-9	CENTENE CORP DEL		08/31/2022	ZERO STAGE CAPITAL		175,932	220,000	.15	3.A FE
15674P-AA-5	CERBERUS LN FDG		08/17/2022	ZERO STAGE CAPITAL		483,500	500,000	1,979	1.A FE
16308N-AA-2	CHEEVER ESCROW ISSUE		08/16/2022	ZERO STAGE CAPITAL		1,014,850	1,015,000	.0	4.B FE
16411Q-AN-1	CHENIERE ENERGY PART		07/07/2022	CORPORATE REORG		370,000	370,000	.0	3.A FE
172967-NX-5	CITIGROUP INC		09/22/2022	ZERO STAGE CAPITAL		2,930,000	2,930,000	.0	1.G FE
17330V-AA-4	CITIGROUP MORTGAGE LOAN TRUST		08/24/2022	ZERO STAGE CAPITAL		200,000	200,000	.0	1.A Z*
18977W-2A-7	CNO GLOBAL FUNDING		09/14/2022	ZERO STAGE CAPITAL		219,710	250,000	1,932	1.G FE
19075Q-AE-2	COBANK ACB		08/16/2022	ZERO STAGE CAPITAL		500,000	500,000	.0	2.A FE
20338Q-AA-1	COMSCOPE FIN LLC		06/21/2022	ZERO STAGE CAPITAL		270,995	332,000	8,521	5.A FE
20755D-AA-4	CONNECTICUT AVN SEC		08/02/2022	ZERO STAGE CAPITAL		1,302,406	1,300,000	.0	2.A FE
21036P-BC-1	CONSTELLATION BRANDS		08/25/2022	ZERO STAGE CAPITAL		1,003,600	1,000,000	13,563	2.C FE
21871X-AJ-8	COREBRIDGE FINL INC		08/03/2022	ZERO STAGE CAPITAL		221,415	250,000	3,625	2.B FE
21871X-AN-9	COREBRIDGE FINL INC		08/18/2022	ZERO STAGE CAPITAL		250,000	250,000	.0	2.C FE
22822V-AR-2	CROWN CASTLE INC		08/31/2022	ZERO STAGE CAPITAL		445,455	500,000	2,796	2.C FE
23110A-AA-4	CUMULUS MEDIA NEW HL		08/22/2022	ZERO STAGE CAPITAL		299,775	325,000	3,172	4.B FE
23304E-AS-0	DB MASTER FINANCE LL		09/06/2022	ZERO STAGE CAPITAL		199,818	248,125	346	2.B FE
233331-BD-8	DTE ENERGY CO		08/03/2022	ZERO STAGE CAPITAL		2,040,143	2,040,000	893	2.B FE
235822-AB-9	DANA FING LUXEMBOURG		07/07/2022	ZERO STAGE CAPITAL		755,625	775,000	10,645	4.A FE
23918K-AS-7	DAVITA INC		07/07/2022	ZERO STAGE CAPITAL		1,382,913	1,745,000	8,967	4.A FE
24422E-HK-1	DEERE JOHN CAPITAL C		09/06/2022	ZERO STAGE CAPITAL		998,290	1,000,000	.0	1.F FE
24702C-AE-4	DELL EQUIPMENT FINCE		07/12/2022	ZERO STAGE CAPITAL		1,199,763	1,200,000	.0	1.A FE
247361-ZX-9	DELTA AIR LINES INC		08/18/2022	ZERO STAGE CAPITAL		490,984	469,000	10,123	2.B FE
25389J-AV-8	DIGITAL RLTY TR LP		09/22/2022	ZERO STAGE CAPITAL		499,590	500,000	.0	2.B FE
254683-CI-3	DISCOVER CARD EXE NT		08/02/2022	ZERO STAGE CAPITAL		1,064,868	1,065,000	.0	1.A FE
256677-AJ-4	DOLLAR GEN CORP		09/06/2022	ZERO STAGE CAPITAL		529,507	530,000	.0	2.B FE
256677-AL-9	DOLLAR GEN CORP		09/06/2022	ZERO STAGE CAPITAL		996,540	1,000,000	.0	2.B FE
25755T-AL-4	DOMINOS PIZZA MSTER		07/27/2022	ZERO STAGE CAPITAL		223,412	243,750	.99	2.A FE
26884L-AP-4	EQT CORP		09/20/2022	ZERO STAGE CAPITAL		300,000	300,000	.0	3.A FE
278642-AY-9	EBAY INC		09/01/2022	ZERO STAGE CAPITAL		206,525	250,000	2,094	2.A FE
28165A-AA-7	EDVESTINU PRIVATE EDUCATION LOAN ISSUE N		09/19/2022	ZERO STAGE CAPITAL		560,772	575,000	.0	1.A FE
29002A-AC-8	ELM20 2022-7A B1	OTHER ABS	09/19/2022	ZERO STAGE CAPITAL		250,000	250,000	.0	1.C
29004J-AC-7	ELMWOOD CLO 19 LTD	OTHER ABS	08/19/2022	ZERO STAGE CAPITAL		250,000	250,000	.0	1.C FE
29336T-AD-2	ENLINK MIDSTREAM LLC		08/22/2022	ZERO STAGE CAPITAL		1,345,000	1,345,000	.0	3.A FE
29444J-BH-8	EQUINIX INC		09/01/2022	ZERO STAGE CAPITAL		202,733	250,000	.761	2.B FE
29444J-BU-9	EQUINIX INC		08/31/2022	ZERO STAGE CAPITAL		456,730	500,000	7,963	2.B FE
30034T-AA-1	GLOBAL CASH ACCESS I		07/11/2022	ZERO STAGE CAPITAL		1,108,600	1,205,000	29,790	4.C FE
30328D-AC-7	FS RIALTO ISSER LLC		08/10/2022	ZERO STAGE CAPITAL		994,961	1,000,000	.0	1.A FE
30328D-AE-3	FS RIALTO ISSER LLC		08/10/2022	ZERO STAGE CAPITAL		248,749	250,000	.0	1.D FE
309601-AA-0	FARMERS INS EXCHANGE		09/08/2022	ZERO STAGE CAPITAL		782,796	743,000	23,319	2.C FE
313689-GC-5	FINMA REMIC TRUST		08/29/2022	ZERO STAGE CAPITAL		35,532	.0	.157	1.A FE
31368N-CL-8	FINMA REMIC TRUST		08/17/2022	ZERO STAGE CAPITAL		1,459,799	1,467,365	3,424	1.F FE
31368N-CN-4	FINMA REMIC TRUST		09/14/2022	ZERO STAGE CAPITAL		959,428	969,426	2,181	1.F FE

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STATEMENT AS OF SEPTEMBER 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
31377F--N2-2	FHLMC REMIC SERIES		08/25/2022	ZERO STAGE CAPITAL		50,625	0	190	1.A FE
31377H--WY-2	FHLMC REMIC SERIES		09/01/2022	ZERO STAGE CAPITAL		285,211	0	909	1.A FE
31377B--U9-0	FHLMC REMIC SERIES		08/24/2022	ZERO STAGE CAPITAL		1,378,546	1,405,000	3,825	1.A FE
317380--AD-5	FIN OF AMERICA HECM		08/16/2022	ZERO STAGE CAPITAL		244,690	0	0	1.G FE
337738--AV-0	FISERV INC		09/08/2022	ZERO STAGE CAPITAL		423,015	500,000	4,339	2.B FE
34355J--AB-4	FLOWSERVE CORP		09/01/2022	ZERO STAGE CAPITAL		193,075	250,000	992	2.C FE
345397--A8-6	FORD MOTOR CREDIT CO		07/11/2022	ZERO STAGE CAPITAL		3,751,500	4,100,000	68,590	3.B FE
345397--B5-1	FORD MOTOR CREDIT CO		06/22/2022	ZERO STAGE CAPITAL		187,450	230,000	2,372	3.B FE
345397--C2-7	FORD MOTOR CREDIT CO		08/16/2022	ZERO STAGE CAPITAL		598,588	625,000	10,351	3.B FE
347466--AE-4	FORT IRWIN LD LLC		09/22/2022	ZERO STAGE CAPITAL		247,075	250,000	2,633	1.F FE
34964C--AF-3	FORTUNE BRANDS HOME		08/16/2022	ZERO STAGE CAPITAL		230,443	250,000	3,972	2.C FE
35563P--E3-9	FREDDIE MAC SORT SER		09/08/2022	ZERO STAGE CAPITAL		941,322	1,000,000	3,583	1.F FE
35564K--H3-6	FHLMC STACR REMIC TR		09/12/2022	ZERO STAGE CAPITAL		500,000	500,000	0	1.G FE
36143L--2D-6	GA GLOBAL FUNDING TR		09/14/2022	ZERO STAGE CAPITAL		639,871	750,000	3,805	1.F FE
361448--BE-2	GATX CORP		08/03/2022	ZERO STAGE CAPITAL		250,269	250,000	4,047	2.B FE
361448--BK-8	GATX CORP		08/08/2022	ZERO STAGE CAPITAL		247,623	250,000	0	2.B FE
365417--AA-2	GARDEN SPINCO CORP		07/18/2022	ZERO STAGE CAPITAL		605,000	605,000	0	4.B FE
37045X--DE-3	GENERAL MTRS FINL CO		06/30/2022	ZERO STAGE CAPITAL		342,289	440,000	5,084	2.C FE
37940X--AN-2	GLOBAL PMTS INC		08/08/2022	ZERO STAGE CAPITAL		249,873	250,000	0	2.C FE
37940X--AQ-5	GLOBAL PMTS INC		09/01/2022	ZERO STAGE CAPITAL		243,608	250,000	525	2.C FE
37960J--AA-6	GLOBAL AIRCRAFT LEAS		09/15/2022	VARIOUS		129,455	157,918	3,789	4.A FE
380130--AD-6	GM FIN ATMBL LEASE T		08/09/2022	ZERO STAGE CAPITAL		689,936	690,000	0	1.A FE
380881--FP-2	GOLDEN CREDIT CARD TRUST	OTHER ABS	09/09/2022	ZERO STAGE CAPITAL		1,599,731	1,600,000	0	1.A FE
38141G--ZU-1	GOLDMAN SACHS GROUP		08/16/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.F FE
389375--AJ-5	GRAY TELEVISION INC	CORPORATE	08/18/2022	ZERO STAGE CAPITAL		293,780	296,000	1,787	4.C FE
402740--AD-6	GULFSTREAM NAT GAS S		08/08/2022	ZERO STAGE CAPITAL		399,678	400,000	7,667	2.B FE
418751--AB-9	HAT HLDGS I LLC / HA		07/21/2022	ZERO STAGE CAPITAL		331,200	345,000	5,750	2.C FE
42218S--AF-5	HEALTH CARE SVC CORP		08/03/2022	ZERO STAGE CAPITAL		867,189	1,000,000	3,911	1.G FE
427169--AA-5	HERENS HOLDCO S A R		06/28/2022	ZERO STAGE CAPITAL		374,700	448,000	2,660	4.B FE
435765--AJ-1	HOLLY ENERGY PARTNER		09/13/2022	ZERO STAGE CAPITAL		97,500	100,000	2,780	3.C FE
43815P--AC-3	HONDA AUTO REC OWIN T		08/15/2022	ZERO STAGE CAPITAL		944,944	945,000	0	1.A FE
445587--AE-8	HUNT COS INC		07/01/2022	ZERO STAGE CAPITAL		97,750	115,000	1,358	4.B FE
446413--AW-6	HUNTINGTON INGALLS I		06/27/2022	CORPORATE REORG		210,000	210,000	0	2.C FE
448978--AD-8	HYUNDAI AUTO LEASE T		09/12/2022	ZERO STAGE CAPITAL		999,969	1,000,000	0	1.A FE
45258L--AA-5	IMOLA MERGER CORPORA		07/05/2022	ZERO STAGE CAPITAL		359,125	425,000	2,916	4.A FE
45276P--AA-4	IMPERIAL FD MTG TR		08/23/2022	BARCLAYS US FUN		227,469	238,207	361	1.A FE
45866F--AV-6	INTERCONTINENTAL EXC		08/19/2022	ZERO STAGE CAPITAL		1,000,380	1,000,000	10,875	1.G FE
459506--AE-1	INTERNATIONAL FLAVOR		07/25/2022	ZERO STAGE CAPITAL		439,635	500,000	3,403	2.C FE
459506--AR-2	INTERNATIONAL FLAVOR		06/30/2022	ZERO STAGE CAPITAL		349,991	455,000	2,065	2.C FE
46284V--AE-1	IRON MTN INC NEW		07/07/2022	ZERO STAGE CAPITAL		659,588	715,000	12,095	3.C FE
465685--AR-6	ITC HLDGS CORP		09/08/2022	ZERO STAGE CAPITAL		499,495	500,000	0	2.B FE
466313--AM-5	JABIL INC		08/24/2022	ZERO STAGE CAPITAL		145,931	150,000	1,983	2.C FE
46647P--DG-8	JPMORGAN CHASE & CO		07/18/2022	ZERO STAGE CAPITAL		855,000	855,000	0	1.E FE
46647P--DK-9	JPMORGAN CHASE & CO		09/07/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.G FE
46655V--BU-5	JP MORGAN MTG TR		07/27/2022	ZERO STAGE CAPITAL		240,703	250,000	875	1.B FE
46817M--AS-6	JACKSON FINANCIAL IN		07/25/2022	ZERO STAGE CAPITAL		492,700	500,000	3,859	2.B FE
46849L--UV-1	JACKSON NATL LIFE GL		09/15/2022	ZERO STAGE CAPITAL		464,220	500,000	1,701	1.F FE
476681--AB-7	JERSEY MIKE FND LLC		09/08/2022	ZERO STAGE CAPITAL		131,183	149,250	324	2.B FE
489399--AL-9	KENNEDY WILSON INC		07/11/2022	ZERO STAGE CAPITAL		529,431	635,000	11,060	4.A FE
49327M--3E-2	KEYBANK NATIONAL ASS		08/03/2022	ZERO STAGE CAPITAL		999,720	1,000,000	0	1.G FE
49446R--BA-6	KIMCO REALTY CORP		08/10/2022	ZERO STAGE CAPITAL		392,749	395,000	0	2.A FE
50076Q--AE-6	KRAFT HEINZ FOODS CO		08/19/2022	ZERO STAGE CAPITAL		241,213	250,000	2,743	2.C FE
50077L--AB-2	KRAFT HEINZ FOODS CO		07/25/2022	ZERO STAGE CAPITAL		435,695	500,000	3,403	2.C FE
50168Q--AC-9	LABL INC		07/05/2022	ZERO STAGE CAPITAL		326,000	400,000	4,308	4.B FE
50202K--AG-1	LOCM TR 2021-FL2		08/08/2022	ZERO STAGE CAPITAL		231,625	250,000	749	1.G FE
517834--AG-2	LAS VEGAS SANDS CORP		06/28/2022	ZERO STAGE CAPITAL		566,569	615,000	7,763	2.C FE
52532X--AF-2	LEIDOS INC		09/01/2022	ZERO STAGE CAPITAL		229,395	250,000	3,372	2.C FE

E04.6

STATEMENT AS OF SEPTEMBER 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
53219L-AS-8	LIFEPPOINT HEALTH INC		07/05/2022	ZERO STAGE CAPITAL		543,750	625,000	10,786	4.A FE
538034-AV-1	LIVE NATION ENTERTAI		07/11/2022	ZERO STAGE CAPITAL		1,365,038	1,335,000	13,980	4.A FE
548661-EK-9	LOWES COS INC		09/06/2022	ZERO STAGE CAPITAL		314,921	315,000	0	2.A FE
548661-EL-7	LOWES COS INC		09/06/2022	ZERO STAGE CAPITAL		997,480	1,000,000	0	2.A FE
552953-CH-2	MGM RESORTS INTERNAT		08/15/2022	ZERO STAGE CAPITAL		506,863	545,000	8,545	4.A FE
55336V-BU-3	MPLX LP		08/08/2022	ZERO STAGE CAPITAL		497,165	500,000	0	2.B FE
55354G-AK-6	MSCI INC		07/26/2022	ZERO STAGE CAPITAL		194,565	218,000	3,227	3.A FE
559080-AL-0	MAGELLAN MIDSTREAM P		09/13/2022	ZERO STAGE CAPITAL		403,695	500,000	0	2.A FE
570535-AS-3	MARKEL CORP		09/08/2022	ZERO STAGE CAPITAL		423,225	500,000	7,824	2.B FE
571903-BG-7	MARRIOTT INTL INC NE		08/31/2022	ZERO STAGE CAPITAL		627,525	750,000	8,134	2.C FE
571903-BJ-1	MARRIOTT INTL INC NE		09/06/2022	ZERO STAGE CAPITAL		495,640	500,000	0	2.C FE
574599-BM-7	MASCO CORP		07/25/2022	ZERO STAGE CAPITAL		445,750	500,000	4,500	2.B FE
57629H-DK-3	MASSMUTUAL GLBL FDG		08/23/2022	ZERO STAGE CAPITAL		1,610,340	1,612,000	0	1.D FE
58013M-FS-8	MCDONALDS CORP		09/06/2022	ZERO STAGE CAPITAL		497,780	500,000	0	2.A FE
58502B-AE-6	MEDNAX INC		07/07/2022	ZERO STAGE CAPITAL		745,988	855,000	19,148	3.C FE
59217G-FD-6	METROPOLITAN LIFE GL		08/18/2022	ZERO STAGE CAPITAL		999,040	1,000,000	0	1.D FE
595112-BS-1	MICRON TECHNOLOGY IN		06/30/2022	ZERO STAGE CAPITAL		344,108	430,000	2,583	2.C FE
59833C-AC-6	MIDWEST CONNECTOR CA		08/15/2022	ZERO STAGE CAPITAL		288,110	300,000	5,319	2.B FE
61747Y-EF-8	MORGAN STANLEY		06/30/2022	ZERO STAGE CAPITAL		343,558	445,000	3,347	2.A FE
63861C-AC-3	NATIONSTAR MTG LLC		09/22/2022	ZERO STAGE CAPITAL		331,088	405,000	2,537	4.A FE
64128X-AG-5	NEUBERGER BERMAN GRP		08/11/2022	ZERO STAGE CAPITAL		1,001,900	1,000,000	19,125	2.B FE
651229-BC-9	NEWELL BRANDS INC		09/09/2022	ZERO STAGE CAPITAL		195,000	195,000	0	3.A FE
651639-AZ-9	NEWMONT CORP		09/01/2022	ZERO STAGE CAPITAL		405,325	500,000	1,842	2.A FE
65339K-BL-3	NEXTERA ENERGY CAP H		08/02/2022	ZERO STAGE CAPITAL		1,579,001	1,575,000	0	2.A FE
66815L-2K-4	NORTHWESTERN MUTUAL		09/08/2022	ZERO STAGE CAPITAL		2,194,122	2,195,000	0	1.A FE
668771-AK-4	NORTONLIFELOCK INC		09/16/2022	ZERO STAGE CAPITAL		747,348	760,000	85	4.A FE
67117D-AA-8	OBX TR 2022-NQM7		08/25/2022	ZERO STAGE CAPITAL		500,313	500,000	1,987	1.A FE
67117D-AB-6	OBX TR 2022-NQM7		08/25/2022	ZERO STAGE CAPITAL		249,609	250,000	1,108	1.C FE
67117D-AC-4	OBX TR 2022-NQM7		08/24/2022	ZERO STAGE CAPITAL		345,975	350,000	1,267	1.F FE
675232-AB-8	OCEANEERING INTL INC		09/14/2022	ZERO STAGE CAPITAL		218,125	250,000	1,875	4.A FE
67578F-AC-1	OCTAGON INVST PARTNE		08/16/2022	ZERO STAGE CAPITAL		360,938	375,000	1,439	1.C FE
68268V-AA-3	ONEMAIN FINL TR		08/31/2022	ZERO STAGE CAPITAL		1,659,600	1,660,000	0	1.A FE
683720-AA-4	OPEN TEXT HLDGS INC		09/12/2022	ZERO STAGE CAPITAL		332,100	405,000	1,346	3.B FE
68377H-AA-2	OPORTUN ISSUANCE TR		07/12/2022	ZERO STAGE CAPITAL		499,980	500,000	0	1.C FE
68389X-BW-4	ORACLE CORP		06/30/2022	ZERO STAGE CAPITAL		342,979	455,000	4,277	2.B FE
68622T-AA-9	ORGANON & CO		08/31/2022	ZERO STAGE CAPITAL		192,831	215,000	3,006	3.B FE
690732-AF-9	OWENS & MINOR INC		07/14/2022	ZERO STAGE CAPITAL		134,075	155,000	2,093	4.B FE
69291Q-AE-5	PPP 2022-9 LTD		09/19/2022	ZERO STAGE CAPITAL		248,750	250,000	0	1.D FE
69327R-AJ-0	PDC ENERGY INC		07/07/2022	ZERO STAGE CAPITAL		1,332,450	1,410,000	12,612	3.C FE
693475-BF-1	PNC FINL SVCS GROUP		08/16/2022	ZERO STAGE CAPITAL		1,300,000	1,300,000	0	2.B FE
69377T-AB-2	PRKOM TRUST	OTHER ABS	09/08/2022	ZERO STAGE CAPITAL		249,997	250,000	1,790	1.C FE
69377T-AC-0	PRKOM TRUST	OTHER ABS	09/08/2022	ZERO STAGE CAPITAL		248,418	250,000	1,833	1.F FE
6944PL-2H-1	PACIFIC LIFE GLOBAL		08/08/2022	ZERO STAGE CAPITAL		424,450	500,000	3,200	1.D FE
69478X-AC-9	PACIFIC PREMIER BANC		08/15/2022	ZERO STAGE CAPITAL		503,750	500,000	13,257	2.B FE
707569-AV-1	PENN NATL GAMING INC		08/09/2022	ZERO STAGE CAPITAL		119,350	140,000	642	4.C FE
71376L-AD-2	PERFORMANCE FOOD GRO		07/07/2022	ZERO STAGE CAPITAL		807,013	805,000	10,761	4.B FE
71953L-AA-9	PICASSO FINANCE SUB		07/07/2022	ZERO STAGE CAPITAL		1,497,450	1,490,000	6,591	4.B FE
737446-AQ-7	POST HLDGS INC		08/19/2022	ZERO STAGE CAPITAL		66,938	75,000	1,233	4.B FE
74153H-CR-8	PRICOA GLOBAL FDG I		08/24/2022	ZERO STAGE CAPITAL		999,390	1,000,000	0	1.D FE
74164M-AB-4	PRIMERICA INC		09/12/2022	ZERO STAGE CAPITAL		617,620	750,000	7,000	2.A FE
74368C-AY-0	PROTECTIVE LIFE GLOB		08/08/2022	ZERO STAGE CAPITAL		411,024	500,000	3,474	1.E FE
744320-BK-7	PRUDENTIAL FINL INC		08/08/2022	ZERO STAGE CAPITAL		500,000	500,000	0	2.A FE
74762E-AF-9	QUANTA SVCS INC		09/08/2022	ZERO STAGE CAPITAL		631,870	750,000	9,727	2.C FE
74992*-AG-0	RXR REALTY LLC		09/06/2022	GIUGGENHEIM		500,000	478,947	656	2.A FM
75524K-PG-3	CITIZENS BK NA PROVI		08/04/2022	ZERO STAGE CAPITAL		1,200,000	1,200,000	0	2.A FE
759351-88-5	REINSURANCE GROUP OF AMERICA		09/15/2022	ZERO STAGE CAPITAL		1,000,000	40,000	0	2.B FE
771049-AA-1	ROBLOX CORP		07/26/2022	ZERO STAGE CAPITAL		54,968	63,000	590	3.B FE

E04.7

STATEMENT AS OF SEPTEMBER 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
780153-BL-5	ROYAL CARIBBEAN GROU		08/15/2022	ZERO STAGE CAPITAL		315,000	315,000		4.C FE
78403D-AP-5	SBA TOWER TRUST		09/21/2022	ZERO STAGE CAPITAL		223,250	250,000	105	1.F FE
810186-AX-4	SCOTTS MIRACLE-GRO C		08/10/2022	ZERO STAGE CAPITAL		381,875	470,000	6,841	3.C FE
81254U-AK-2	SEASPAR CORP		08/15/2022	ZERO STAGE CAPITAL		687,406	845,000	9,768	3.C FE
817743-AA-5	SERVPRO MTR ISSUER		09/13/2022	ZERO STAGE CAPITAL		399,591	437,625	2,276	2.C FE
817826-AG-5	7-ELEVEN INC		06/30/2022	ZERO STAGE CAPITAL		349,132	530,000	5,977	2.B FE
824348-BQ-8	SHERWIN WILLIAMS CO		08/08/2022	ZERO STAGE CAPITAL		489,794	490,000		2.B FE
824348-BR-6	SHERWIN WILLIAMS CO		08/08/2022	ZERO STAGE CAPITAL		499,945	500,000		2.B FE
82873M-AA-1	SIMMONS FOODS INC /		07/07/2022	ZERO STAGE CAPITAL		1,017,000	1,200,000	20,042	4.C FE
82967N-BC-1	SIRIUS XM RADIO INC		07/11/2022	ZERO STAGE CAPITAL		993,950	1,030,000	1,888	3.C FE
832248-BB-3	SMITHFIELD FOODS INC		08/03/2022	ZERO STAGE CAPITAL		149,697	150,000	2,687	3.A FE
83546D-AG-3	SONIC CAP LLC 2020-1		08/16/2022	ZERO STAGE CAPITAL		319,409	343,292	1,027	2.B FE
8426EP-AF-5	SOUTHERN CO GAS CAP		09/06/2022	ZERO STAGE CAPITAL		997,200	1,000,000		2.A FE
84762L-AV-7	SPECTRUM BRANDS INC		09/14/2022	ZERO STAGE CAPITAL		281,125	325,000	7,448	4.B FE
85172F-AP-4	ONEMAIN FINANCIAL CO		07/07/2022	ZERO STAGE CAPITAL		1,350,938	1,375,000	27,137	3.B FE
85205T-AL-4	SPIRIT AEROSYSTEMS I		08/02/2022	ZERO STAGE CAPITAL		1,357,294	1,405,000	26,868	4.B FE
853496-AD-9	STANDARD INDS INC		07/27/2022	ZERO STAGE CAPITAL		1,639,775	1,880,000	39,904	4.A FE
86765L-AZ-0	SUNOCO LP/SUNOCO FIN		07/18/2022	CORPORATE REORG		730,000	730,000		3.C FE
87161C-AN-5	SYNOVUS FINL CORP		08/04/2022	ZERO STAGE CAPITAL		899,010	900,000		2.C FE
872480-AE-8	TIF FUNDING II LLC		08/08/2022	ZERO STAGE CAPITAL		612,770	707,000	648	1.F FE
87261Q-AC-7	TMS INTL CORP		07/12/2022	ZERO STAGE CAPITAL		198,450	195,000	3,013	5.A FE
87264A-BT-1	T MOBILE USA INC		08/04/2022	ZERO STAGE CAPITAL		440,775	500,000	6,908	2.C FE
87264A-CS-2	T MOBILE USA INC		07/01/2022	CORPORATE REORG		225,000	225,000		2.C FE
87264A-CV-5	T MOBILE USA INC		09/12/2022	ZERO STAGE CAPITAL		1,392,782	1,395,000		2.C FE
87612E-BP-0	TARGET CORP		09/06/2022	ZERO STAGE CAPITAL		998,240	1,000,000		1.F FE
891027-AS-3	GLOBE LIFE INC		08/11/2022	ZERO STAGE CAPITAL		1,000,040	1,000,000	19,338	2.A FE
89231C-AD-9	TOYOTA AUTO REC OWN		08/08/2022	ZERO STAGE CAPITAL		714,881	715,000		1.A FE
893647-BH-9	TRANSFORM INC		07/11/2022	ZERO STAGE CAPITAL		610,156	625,000	15,985	4.C FE
89788M-AH-5	TRUIST FINL CORP		07/25/2022	ZERO STAGE CAPITAL		2,970,000	2,970,000		1.G FE
90290M-AC-5	US FOODS INC		07/11/2022	ZERO STAGE CAPITAL		2,291,075	2,260,000	34,528	4.A FE
90353T-AC-4	UBER TECHNOLOGIES IN		07/07/2022	ZERO STAGE CAPITAL		637,600	640,000	9,956	4.B FE
907818-GB-8	UNION PAC CORP		09/06/2022	ZERO STAGE CAPITAL		996,610	1,000,000		1.G FE
914906-AX-0	UNIVISION COMMUNICAT		06/22/2022	ZERO STAGE CAPITAL		896,643	900,000		4.A FE
92537R-AA-7	VERTICAL U S NEWCO I		07/05/2022	ZERO STAGE CAPITAL		379,313	425,000	10,660	4.A FE
92556H-AB-3	PARAMOUNT GLOBAL		08/03/2022	ZERO STAGE CAPITAL		487,696	500,000	1,375	2.B FE
92556V-AD-8	VIATRIS INC		09/15/2022	ZERO STAGE CAPITAL		338,500	435,000	2,838	2.C FE
92940P-AG-9	WRKCO INC		08/31/2022	ZERO STAGE CAPITAL		210,015	250,000	1,604	2.B FE
94949F-AE-3	WELLFLEET COMMU	OTHER ABS	08/12/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000		1.C FE
95000U-3A-9	WELLS FARGO & CO		07/18/2022	ZERO STAGE CAPITAL		920,000	920,000		1.E FE
95000U-3C-5	WELLS FARGO & CO		08/08/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000		1.E FE
95058Y-AP-3	WENDY'S FDG 2022-1		09/07/2022	ZERO STAGE CAPITAL		230,537	250,000	2,645	2.B FE
958667-AC-1	WESTERN GAS PARTNERS		08/09/2022	ZERO STAGE CAPITAL		459,020	490,000	568	3.A FE
974153-AB-4	WINGSTOP FUNDING LLC		09/22/2022	ZERO STAGE CAPITAL		257,858	298,375	1,613	2.B FE
974153-AD-0	WINGSTOP FUNDING LLC		08/16/2022	ZERO STAGE CAPITAL		392,150	450,000	7,421	2.B FE
98163T-AD-5	WORLD OMN AT REC TR		08/02/2022	ZERO STAGE CAPITAL		524,961	525,000		1.A FE
06368L-AQ-9	BANK OF MONTREAL	A.	09/07/2022	ZERO STAGE CAPITAL		999,560	1,000,000		1.F FE
11271L-AC-6	GTD NT	A.	08/03/2022	ZERO STAGE CAPITAL		483,795	500,000	542	2.A FE
13607H-6M-9	CANADIAN IMPERIAL BK	A.	07/28/2022	ZERO STAGE CAPITAL		1,995,000	1,995,000		1.F FE
136375-DC-3	CANADIAN NATL RY CO	A.	08/02/2022	ZERO STAGE CAPITAL		527,912	530,000		1.F FE
303901-BB-7	FAIRFAX FINL HLDGS L	A.	07/28/2022	ZERO STAGE CAPITAL		100,092	100,000	1,401	2.C FE
303901-BK-7	FAIRFAX FINL HLDGS L	A.	08/11/2022	ZERO STAGE CAPITAL		998,560	1,000,000		2.C FE
380355-AD-9	GOEASY LTD	A.	07/08/2022	ZERO STAGE CAPITAL		325,500	350,000	2,143	3.C FE
45823T-AL-0	INTACT FINL CORP	A.	09/15/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000		2.A FE
683715-AC-0	OPEN TEXT CORP	A.	08/26/2022	ZERO STAGE CAPITAL		223,763	255,000	412	3.B FE
775109-AX-9	ROGERS COMMUNICATION	A.	07/25/2022	ZERO STAGE CAPITAL		460,280	500,000	8,250	2.A FE
780086-VK-7	ROYAL BANK CANADA		07/22/2022	RBC DEXIA		2,017,840	2,000,000	253	1.F FE
89115A-2H-4	TORONTO DOMINION BAN	A.	09/08/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000		1.E FE

E04.8

STATEMENT AS OF SEPTEMBER 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
89117F-8V-4	TD BANK		07/26/2022	RBC DEXIA		5,003,200	5,000,000	595	1.E FE
00182Y-AA-3	ANZ BK NEW ZEALAND L	D	08/02/2022	ZERO STAGE CAPITAL		200,000	200,000	0	1.G FE
00233*-AA-7	AP MAIA HOLDINGS 1	D	07/28/2022	APOLLO HGA MANAGEMENT		15,180,600	15,180,600	0	2.C FE
00774M-AV-7	AERCAP IRELAND CAPIT	D	09/07/2022	ZERO STAGE CAPITAL		478,574	540,000	4,546	2.C FE
03969A-AP-5	ARDAGH PACKAGING	D	07/12/2022	ZERO STAGE CAPITAL		201,706	295,000	2,538	5.A FE
05971K-AG-4	BANCO SANTANDER S.A.	D	06/30/2022	ZERO STAGE CAPITAL		318,572	400,000	977	2.B FE
06738E-BY-0	BARCLAYS PLC	D	08/23/2022	ZERO STAGE CAPITAL		927,463	925,000	2,262	2.B FE
12661P-AB-5	CSL FIN PLC	D	08/19/2022	ZERO STAGE CAPITAL		246,607	250,000	3,263	1.G FE
12807C-AA-1	CAL FDG IV LTD	D	09/21/2022	ZERO STAGE CAPITAL		371,942	418,542	529	1.F FE
16412E-AA-5	CHEPLAPHARM ARZNEIMI	D	06/28/2022	ZERO STAGE CAPITAL		279,675	330,000	8,319	4.B FE
22535W-AH-0	CREDIT AGRICOLE SA L	D	08/08/2022	ZERO STAGE CAPITAL		221,821	250,000	165	1.G FE
25160P-AJ-6	DEUTSCHE BK AG N Y	D	07/12/2022	ZERO STAGE CAPITAL		600,000	600,000	0	2.A FE
29359U-AB-5	EINSTAR GROUP LTD	D	08/03/2022	ZERO STAGE CAPITAL		240,802	250,000	2,200	2.B FE
314890-AC-8	FERGUSON FIN PLC	D	09/14/2022	ZERO STAGE CAPITAL		959,660	1,000,000	17,236	2.B FE
404280-DG-1	HSBC HLDGS PLC	D	08/04/2022	ZERO STAGE CAPITAL		1,800,000	1,800,000	0	1.G FE
47216F-AA-5	JAZZ SECURITIES DESI	D	07/05/2022	ZERO STAGE CAPITAL		270,375	300,000	6,271	3.B FE
47837R-AE-0	JOHNSON CTLS INTL PL	D	09/06/2022	ZERO STAGE CAPITAL		492,545	500,000	0	2.B FE
53944Y-AT-0	LLOYDS BANKING GROUP	D	08/04/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.G FE
55607P-AF-2	MACQUARIE GROUP LTD	D	09/22/2022	ZERO STAGE CAPITAL		211,275	250,000	34	1.G FE
55608J-BG-2	MACQUARIE GROUP LIMI	D	08/02/2022	ZERO STAGE CAPITAL		500,000	500,000	0	1.G FE
606822-OH-5	MITSUBISHI UFJ FINAN	D	07/11/2022	ZERO STAGE CAPITAL		520,000	520,000	0	1.E FE
606822-CO-5	MITSUBISHI UFJ FINAN	D	09/06/2022	ZERO STAGE CAPITAL		640,000	640,000	0	1.E FE
606822-CR-3	MITSUBISHI UFJ FINAN	D	09/06/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.E FE
60687Y-CM-9	MIZUHO FINANCIAL GRO	D	09/07/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.E FE
60920L-AS-3	MONDELEZ INTL HLDGS	D	09/06/2022	ZERO STAGE CAPITAL		996,830	1,000,000	0	1.G FE
62954W-AJ-4	NTT FINANCE CORP	D	07/20/2022	ZERO STAGE CAPITAL		225,000	225,000	0	1.E FE
63859U-BG-7	NATIONWIDE BLDG SOC	D	08/31/2022	ZERO STAGE CAPITAL		474,695	500,000	306	1.E FE
65120F-AE-4	NEWCREST FINANCE PTY	D	08/15/2022	ZERO STAGE CAPITAL		205,828	250,000	2,800	2.B FE
65558R-AD-1	NORDEA BK ABP MED TE	D	09/15/2022	ZERO STAGE CAPITAL		999,350	1,000,000	0	1.G FE
71429M-AC-9	PERRIGO FINANCE UNLI	D	08/31/2022	ZERO STAGE CAPITAL		291,182	335,000	3,153	3.B FE
74435K-AB-1	PRUDENTIAL PLC	D	09/01/2022	ZERO STAGE CAPITAL		448,995	500,000	8,156	1.F FE
74977R-DR-2	COOPERATIVE RABOBAN	D	08/15/2022	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.G FE
75968N-AD-3	RENAISSANCE HLDGS	D	08/08/2022	ZERO STAGE CAPITAL		189,955	200,000	2,400	1.G FE
77578J-AC-2	ROLLS ROYCE PLC	D	07/07/2022	ZERO STAGE CAPITAL		850,850	935,000	12,843	3.C FE
81725W-AL-7	SENSATA TECH BV	D	08/19/2022	ZERO STAGE CAPITAL		626,350	625,000	0	3.C FE
86563V-BE-8	SUMITOMO MITSUI TR B	D	09/06/2022	ZERO STAGE CAPITAL		249,485	250,000	0	1.E FE
87854X-AE-1	TECHNIPPM PLC	D	07/20/2022	ZERO STAGE CAPITAL		148,500	150,000	4,631	3.A FE
88315L-AL-2	TEXTAINER MARI CONT	D	09/22/2022	ZERO STAGE CAPITAL		380,040	440,000	278	1.F FE
902613-AT-5	UBS GROUP AG	D	08/01/2022	ZERO STAGE CAPITAL		750,000	750,000	0	1.G FE
961214-FG-3	WESTPAC BKG CORP	D	08/03/2022	ZERO STAGE CAPITAL		500,000	500,000	0	2.A FE
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						235,534,661	243,425,430	1,140,229	XXX
23320G-44-8	DFA INV DIMENSIONS		06/29/2022	ZERO STAGE CAPITAL	0.000	152,294	0	0	2.B FE
258620-10-3	DOUBLELINE TTL RTRN BND-I		08/31/2022	ZERO STAGE CAPITAL	0.000	2,409,770	0	0	2.C FE
72201F-49-0	PIMCO FDS		08/31/2022	ZERO STAGE CAPITAL	0.000	2,467,071	0	0	2.C FE
77958B-20-4	ROWE T PRICE INSTL		08/31/2022	ZERO STAGE CAPITAL	0.000	2,328,752	0	0	4.B FE
1619999999 Subtotal - Bonds - SVO Identified Funds						7,357,887	0	0	XXX
BL2651-41-4	TITAN ACQUISITION LTD CORPORATE		06/30/2022	GOLDMAN SACHS		586	586	0	4.B FE
BL3236-02-5	ENTERCOM/CBS RADIO		09/15/2022	GOLDMAN SACHS		192,375	225,000	0	4.A FE
BL3453-62-0	TRAVELPORT LLC		06/30/2022	GOLDMAN SACHS		7,244	7,244	0	4.C FE
BL3571-72-8	LONZA SPECIALTY INGREDIENTS CORPORATE		07/25/2022	OAKTREE		189,051	189,051	0	4.B FE
BL3971-37-3	TEKNI-PLEX INMC CORPORATE		07/19/2022	GOLDMAN SACHS		23,250	25,000	0	4.B FE
BL3986-83-5	CITADEL SECURITIES LP		08/18/2022	GUGGENHEIM		490,000	500,000	0	2.C FE
1909999999 Subtotal - Bonds - Unaffiliated Bank Loans						902,506	946,881	0	XXX
2509999997 Total - Bonds - Part 3						2,129,417,013	2,163,829,363	7,252,311	XXX
2509999998 Total - Bonds - Part 5						XXX	XXX	XXX	XXX

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STATEMENT AS OF SEPTEMBER 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
2509999999. Total - Bonds									
61762V-85-3	MORGAN STANLEY		07/28/2022	ZERO STAGE CAPITAL	40,000.000	2,129,417,013	2,163,829,363	7,252,311	XXX
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						1,000,000	XXX	0	XXX
4509999997. Total - Preferred Stocks - Part 3						1,000,000	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						1,000,000	XXX	0	XXX
000900-10-3	ADT INC		09/22/2022	ZERO STAGE CAPITAL	14,450.000	116,698		0	
001055-10-2	AFLAC INC		08/08/2022	ZERO STAGE CAPITAL	4,518.000	255,488		0	
002824-10-0	ABBOTT LABS		08/08/2022	ZERO STAGE CAPITAL	1,898.000	208,515		0	
00287Y-10-9	ABBVIE INC		08/08/2022	ZERO STAGE CAPITAL	2,501.000	350,478		0	
003654-10-0	ABIOMED INC		08/18/2022	ZERO STAGE CAPITAL	1,606.000	449,007		0	
004498-10-1	ACI WORLDWIDE INC		07/12/2022	ZERO STAGE CAPITAL	8,790.000	237,578		0	
00724F-10-1	ADOBE SYS INC		08/08/2022	ZERO STAGE CAPITAL	824.000	354,315		0	
00766T-10-0	AECOM TECHNOLOGY CORP DEL		08/12/2022	ZERO STAGE CAPITAL	1,620.000	121,844		0	
007903-10-7	ADVANCED MICRO DEVICES IN		08/08/2022	ZERO STAGE CAPITAL	1,820.000	182,784		0	
00846U-10-1	AGILENT TECHNOLOGIES INC		08/08/2022	ZERO STAGE CAPITAL	390.000	52,071		0	
011659-10-9	ALASKA AIR GROUP INC		09/19/2022	ZERO STAGE CAPITAL	26,450.000	1,199,353		0	
016255-10-1	ALIGN TECHNOLOGY INC		09/09/2022	COWEN	2,995.000	788,849		0	
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		08/09/2022	ZERO STAGE CAPITAL	4,520.000	133,457		0	
02079K-10-7	ALPHABET INC		08/08/2022	VARIOUS	12,686.000	5,884,754		0	
02079K-30-5	ALPHABET INC		08/26/2022	ZERO STAGE CAPITAL	38,058.000	4,364,733		0	
02209S-10-3	ALTRIA GROUP INC		08/08/2022	ZERO STAGE CAPITAL	14,775.000	641,570		0	
023135-10-6	AMAZON COM INC		09/16/2022	VARIOUS	34,262.000	4,230,205		0	
025816-10-9	AMERICAN EXPRESS		08/08/2022	ZERO STAGE CAPITAL	2,422.000	375,199		0	
025932-10-4	AMERICAN FTNL GROUP INC O		08/12/2022	ZERO STAGE CAPITAL	970.000	128,822		0	
026874-78-4	AMERN INTL GROUP INC		09/16/2022	ZERO STAGE CAPITAL	3,659.000	191,173		0	
030420-10-3	AMERICAN WTR WKS CO		08/08/2022	ZERO STAGE CAPITAL	181.000	28,473		0	
03073E-10-5	AMERISOURCEBERGEN CORP		08/19/2022	ZERO STAGE CAPITAL	2,385.000	358,090		0	
03076C-10-6	AMERIPRISE FINANCIAL		08/08/2022	ZERO STAGE CAPITAL	2,832.000	707,958		0	
031162-10-0	AMGEN INC		08/18/2022	ZERO STAGE CAPITAL	4,135.000	1,027,635		0	
032095-10-1	AMPHENOL CORPORATION		09/16/2022	ZERO STAGE CAPITAL	8,172.000	590,635		0	
032654-10-5	ANALOG DEVICES		09/16/2022	ZERO STAGE CAPITAL	1,632.000	241,643		0	
036752-10-3	ANTHEM INC	COMMON STK	08/18/2022	ZERO STAGE CAPITAL	967.000	466,585		0	
037833-10-0	APPLE COMPUTER		09/16/2022	ZERO STAGE CAPITAL	27,509.000	4,570,122		0	
038222-10-5	APPLIED MATERIALS	COMMON STK	08/08/2022	ZERO STAGE CAPITAL	1,079.000	117,911		0	
039483-10-2	ARCHER DANIELS MIDLD		08/08/2022	ZERO STAGE CAPITAL	10,266.000	770,058		0	
039653-10-0	ARCOVA INC		07/28/2022	ZERO STAGE CAPITAL	2,530.000	123,833		0	
040413-10-6	ARISTA NETWORKS IN		08/08/2022	ZERO STAGE CAPITAL	622.000	77,006		0	
052769-10-6	AUTODESK INC		09/16/2022	ZERO STAGE CAPITAL	1,822.000	350,498		0	
053015-10-3	AUTOMATIC DATA PROCESSING INC		08/08/2022	ZERO STAGE CAPITAL	662.000	163,831		0	
053332-10-2	AUTOZONE INC		08/18/2022	ZERO STAGE CAPITAL	100.000	220,802		0	
053611-10-9	AVERY DENNISON CORP		09/16/2022	ZERO STAGE CAPITAL	933.000	165,880		0	
05550J-10-1	BJS WHSL CLUB HLDGS		09/09/2022	COWEN	50,823.000	3,994,053		0	
058498-10-6	BALL CORP		08/08/2022	ZERO STAGE CAPITAL	924.000	55,573		0	
060505-10-4	BANKAMERICA CORP NEW		08/08/2022	ZERO STAGE CAPITAL	5,169.000	173,198		0	
06652K-10-3	BANKUNITED INC		07/01/2022	ZERO STAGE CAPITAL	3,080.000	109,795		0	
070830-10-4	BATH & BODY WORKS		08/08/2022	ZERO STAGE CAPITAL	379.000	14,792		0	
075887-10-9	BECTON DICKINSON & CO		08/08/2022	ZERO STAGE CAPITAL	492.000	124,630		0	
084423-10-2	BERKLEY W R CORP		08/08/2022	ZERO STAGE CAPITAL	4,921.000	311,132		0	
084670-70-2	BERKSHIRE HATHAWAY INC DE		09/16/2022	ZERO STAGE CAPITAL	3,770.000	1,097,181		0	
08579I-10-3	BERRY GLOBAL GROUP		07/21/2022	ZERO STAGE CAPITAL	2,150.000	120,173		0	
09073M-10-4	BIO TECHNE CORP		08/08/2022	ZERO STAGE CAPITAL	10.000	3,832		0	
097023-10-5	BOEING CO		09/16/2022	ZERO STAGE CAPITAL	1,850.000	273,374		0	
09857L-10-8	BOOKING HOLDINGS INC		08/26/2022	ZERO STAGE CAPITAL	1,983.000	3,769,519		0	
099724-10-6	BORGWARNER INC		09/16/2022	ZERO STAGE CAPITAL	9,619.000	373,258		0	

E04.10

STATEMENT AS OF SEPTEMBER 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
101121-10-1	BOSTON PROPERTIES		08/19/2022	ZERO STAGE CAPITAL	3,360.000	294,669		0	
110122-10-8	BRISTOL MYERS SQUIBB CO		09/16/2022	VARIOUS	109,279.000	7,900,877		0	
11135F-10-1	BROADCOM LTD		09/16/2022	ZERO STAGE CAPITAL	1,155.000	628,839		0	
115637-20-9	BROWN FORMAN CORP		08/08/2022	ZERO STAGE CAPITAL	1,011.000	76,916		0	
12504L-10-9	CBRE GROUP INC		09/16/2022	ZERO STAGE CAPITAL	4,374.000	355,896		0	
125269-10-0	CF INDS HLDGS INC		08/08/2022	ZERO STAGE CAPITAL	759.000	74,957		0	
125523-10-0	CIGNA CORP		09/16/2022	ZERO STAGE CAPITAL	2,002.000	579,806		0	
126408-10-3	CSX CORP		08/08/2022	ZERO STAGE CAPITAL	9,127.000	300,675		0	
126650-10-0	CVS CORP		08/08/2022	ZERO STAGE CAPITAL	3,346.000	343,932		0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		08/08/2022	ZERO STAGE CAPITAL	780.000	143,401		0	
12769G-10-0	CAESARS ENTERTAINMEN		08/08/2022	ZERO STAGE CAPITAL	457.000	23,074		0	
14040H-10-5	CAPITAL ONE FINL CO		08/08/2022	ZERO STAGE CAPITAL	1,071.000	115,300		0	
143658-30-0	CARNIVAL CORP		08/08/2022	ZERO STAGE CAPITAL	3,908.000	40,333		0	
14448C-10-4	CARRIER GLOBAL CORP		09/16/2022	ZERO STAGE CAPITAL	1,094.000	42,448		0	
149123-10-1	CATERPILLAR INC DEL		08/08/2022	ZERO STAGE CAPITAL	3,092.000	555,838		0	
150870-10-3	CELANESE CORP COMMON STK		08/08/2022	ZERO STAGE CAPITAL	2,377.000	272,659		0	
15135B-10-1	CENTENE CORP DEL		09/16/2022	ZERO STAGE CAPITAL	566.000	47,558		0	
159864-10-7	CHARLES RIVER LABORATORIES COMMON STK		08/08/2022	ZERO STAGE CAPITAL	65.000	14,736		0	
16119P-10-8	CHARTER COMMUNICATIO		08/08/2022	ZERO STAGE CAPITAL	1,810.000	865,241		0	
166764-10-0	CHEVRONTXACO CORP		08/08/2022	ZERO STAGE CAPITAL	9,503.000	1,392,893		0	
169656-10-5	CHIPOTLE MEXICAN GRILL IN		09/16/2022	ZERO STAGE CAPITAL	309.000	521,448		0	
171340-10-2	CHURCH & DWIGHT INC		08/08/2022	ZERO STAGE CAPITAL	598.000	52,457		0	
172062-10-1	CINCINNATI FINL CORP		08/08/2022	ZERO STAGE CAPITAL	1,267.000	123,757		0	
17275R-10-2	CISCO SYSTEMS INC		08/19/2022	ZERO STAGE CAPITAL	7,100.000	325,164		0	
172967-42-4	CITIGROUP INC		09/16/2022	VARIOUS	67,860.000	3,384,980		0	
174610-10-5	CITIZENS FINANCIAL		08/08/2022	ZERO STAGE CAPITAL	847.000	31,509		0	
189054-10-9	CLOROX CO DEL		08/08/2022	ZERO STAGE CAPITAL	214.000	30,528		0	
191216-10-0	COCA COLA CO		08/19/2022	ZERO STAGE CAPITAL	10,140.000	654,358		0	
192446-10-2	COGNIZANT TECHNOLOGY SOLU		09/16/2022	VARIOUS	19,820.000	1,289,994		0	
194162-10-3	COLGATE PALMOLIVE CO		08/19/2022	ZERO STAGE CAPITAL	9,369.000	770,977		0	
20030N-10-1	COMCAST CORP CL A		09/16/2022	ZERO STAGE CAPITAL	7,486.000	280,691		0	
200340-10-7	COMERICA INC		09/02/2022	ZERO STAGE CAPITAL	17,017.000	1,441,753		0	
20825C-10-4	CONOCOPHILLIPS		08/08/2022	ZERO STAGE CAPITAL	1,407.000	129,640		0	
209115-10-4	CONSOLTD EDISON INC		08/08/2022	ZERO STAGE CAPITAL	1,461.000	143,968		0	
21037T-10-9	CONSTELLATION ENERGY GROUP		08/18/2022	ZERO STAGE CAPITAL	5,347.000	414,784		0	
217204-10-6	COPART INC		09/16/2022	ZERO STAGE CAPITAL	3,641.000	413,494		0	
219350-10-5	CORNING INC		08/08/2022	ZERO STAGE CAPITAL	1,511.000	54,780		0	
22052L-10-4	CORTEVA INC		08/26/2022	ZERO STAGE CAPITAL	53,606.000	3,040,862		0	
22160K-10-5	COSTCO WHSL CORP NEW		09/16/2022	ZERO STAGE CAPITAL	329.000	173,160		0	
229663-10-9	CUBESMART		08/05/2022	ZERO STAGE CAPITAL	13,750.000	602,292		0	
231021-10-6	CUMMINS INC		09/16/2022	ZERO STAGE CAPITAL	948.000	199,606		0	
233331-10-7	DTE ENERGY CO		09/16/2022	ZERO STAGE CAPITAL	1,621.000	211,663		0	
235825-20-5	DANA HOLDINGS CORP		06/30/2022	ZERO STAGE CAPITAL	7,720.000	112,367		0	
237194-10-5	DARDEN RESTAURANTS INC		08/08/2022	ZERO STAGE CAPITAL	6,432.000	782,612		0	
23918K-10-8	DAVITA INC		08/19/2022	ZERO STAGE CAPITAL	1,187.000	105,719		0	
25179M-10-3	DEVON ENERGY CORP NEW		08/08/2022	ZERO STAGE CAPITAL	196.000	10,977		0	
252131-10-7	DEXCOM INC		09/09/2022	VARIOUS	52,536.000	4,622,222		0	
25278X-10-9	DIAMONDBACK ENERGY		08/08/2022	ZERO STAGE CAPITAL	187.000	22,532		0	
254687-10-6	DISNEY WALT CO		08/08/2022	ZERO STAGE CAPITAL	2,134.000	233,740		0	
254709-10-8	DISCOVER FINANCIAL SERVICES		08/18/2022	ZERO STAGE CAPITAL	1,561.000	161,914		0	
25470M-10-9	DISH NETWORK CORP		08/08/2022	ZERO STAGE CAPITAL	447.000	8,688		0	
25754A-20-1	DOMINOS PIZZA INC		08/08/2022	ZERO STAGE CAPITAL	50.000	19,609		0	
260557-10-3	DOW INC		08/18/2022	ZERO STAGE CAPITAL	5,351.000	279,339		0	
26875P-10-1	EDG RESOURCES INC		08/08/2022	ZERO STAGE CAPITAL	590.000	61,431		0	
278642-10-3	EBAY INC		09/16/2022	ZERO STAGE CAPITAL	85,973.000	3,900,294		0	
281020-10-7	EDISON INTL		08/08/2022	ZERO STAGE CAPITAL	14,285.000	898,853		0	
28176E-10-8	EDWARDS LIFESCIENCES COP		09/09/2022	VARIOUS	108,887.000	10,375,166		0	

EO4.11

STATEMENT AS OF SEPTEMBER 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
285512-10-9	ELECTRONIC ARTS INC		08/26/2022	ZERO STAGE CAPITAL	35,475.000	4,597,521		0	
291011-10-4	EMERSON ELEC CO		08/08/2022	ZERO STAGE CAPITAL	9,459.000	788,277		0	
29355A-10-7	ENPHASE ENERGY		08/18/2022	ZERO STAGE CAPITAL	1,146.000	321,089		0	
29364G-10-3	ENTERGY CORP NEW		09/16/2022	ZERO STAGE CAPITAL	7,481.000	866,774		0	
29414B-10-4	EPAM SYS INC		08/18/2022	ZERO STAGE CAPITAL	415.000	184,273		0	
29415F-10-4	ENWISTA HLDGS CORP		09/01/2022	ZERO STAGE CAPITAL	9,450.000	362,168		0	
294628-10-2	EQUITY COMMONWEALTH		09/23/2022	ZERO STAGE CAPITAL	72,937.000	1,922,807		0	
297178-10-5	ESSEX PPTY TR INC		08/08/2022	ZERO STAGE CAPITAL	185.000	51,839		0	
30063P-10-5	EXACT SCIENCES CORP		08/01/2022	MORGAN STANLEY	52,000.000	2,415,894		0	
30161N-10-1	EXELON CORP		09/16/2022	ZERO STAGE CAPITAL	18,090.000	782,282		0	
30212P-30-3	EXPEDIA GROUP INC		08/08/2022	ZERO STAGE CAPITAL	1,541.000	157,360		0	
302130-10-9	EXPEDITORS INTL WASH INC		08/08/2022	ZERO STAGE CAPITAL	709.000	73,382		0	
30225T-10-2	EXTRA SPACE STORAGE		08/08/2022	ZERO STAGE CAPITAL	81.000	15,995		0	
30231G-10-2	EXXON MOBIL CORPORATION		08/08/2022	ZERO STAGE CAPITAL	7,150.000	633,993		0	
30303M-10-2	FACEBOOK INC		09/16/2022	VARIOUS	59,551.000	9,919,840		0	
303075-10-5	FACTSET RESH SYS INC		08/08/2022	ZERO STAGE CAPITAL	268.000	112,145		0	
31428X-10-6	FEDEX CORP		09/16/2022	ZERO STAGE CAPITAL	1,323.000	211,613		0	
315616-10-2	F5 NETWORK INC. COM COMMON STK		08/08/2022	ZERO STAGE CAPITAL	133.000	22,877		0	
316773-10-0	FIFTH THIRD BANCORP		08/08/2022	ZERO STAGE CAPITAL	2,769.000	95,065		0	
32051X-10-8	FIRST HAWAIIAN		09/21/2022	ZERO STAGE CAPITAL	9,010.000	243,008		0	
33616C-10-0	FIRST REPUBLIC BANK		08/08/2022	ZERO STAGE CAPITAL	429.000	70,016		0	
339041-10-5	FLEETCOR TECHNOLOG		08/08/2022	ZERO STAGE CAPITAL	26.000	5,845		0	
343412-10-2	FLUOR CORP COMMON STK		09/23/2022	ZERO STAGE CAPITAL	13,442.000	342,185		0	
345370-86-0	FORD MTR CO DEL		08/18/2022	ZERO STAGE CAPITAL	34,973.000	558,946		0	
34959E-10-9	FORTINET INC		08/18/2022	ZERO STAGE CAPITAL	7,304.000	383,514		0	
35137L-10-5	FOX CORP CLASS A		09/09/2022	VARIOUS	173,900.000	6,019,943		0	
35671D-85-7	FREEMPORT-MCMORAN COPPER & GARTNER GROUP INC. - CL A		08/08/2022	ZERO STAGE CAPITAL	2,151.000	64,401		0	
366651-10-7	GARTNER GROUP INC. - CL A		08/18/2022	ZERO STAGE CAPITAL	626.000	185,996		0	
369550-10-8	GENERAL DYNAMICS		08/08/2022	ZERO STAGE CAPITAL	1,029.000	236,782		0	
369604-30-1	GENERAL ELEC CO		09/16/2022	ZERO STAGE CAPITAL	14,186.000	1,033,715		0	
370334-10-4	GENERAL MILLS INC		08/19/2022	ZERO STAGE CAPITAL	10,312.000	794,538		0	
37045V-10-0	GENERAL MOTORS		08/08/2022	ZERO STAGE CAPITAL	1,895.000	70,007		0	
375558-10-3	GILEAD SCIENCES COMMON STK		08/18/2022	ZERO STAGE CAPITAL	2,228.000	145,213		0	
384802-10-4	GRAINGER W W INC		08/08/2022	ZERO STAGE CAPITAL	596.000	329,753		0	
40412C-10-1	HCA HOLDINGS INC		09/16/2022	ZERO STAGE CAPITAL	566.000	120,674		0	
405217-10-0	HAIN CELESTIAL GROUP		07/25/2022	ZERO STAGE CAPITAL	5,150.000	119,752		0	
406216-10-1	HALLIBURTON CO		09/16/2022	ZERO STAGE CAPITAL	946.000	26,670		0	
410867-10-5	THE HANOVER INS GRP		08/09/2022	ZERO STAGE CAPITAL	990.000	126,978		0	
416515-10-4	HARTFORD FINANCIAL SVCS GRP		08/19/2022	ZERO STAGE CAPITAL	9,756.000	678,254		0	
418056-10-7	HASBRO INC COMMON STK		08/08/2022	ZERO STAGE CAPITAL	218.000	17,153		0	
42704L-10-4	HERC HLDGS INC		07/22/2022	ZERO STAGE CAPITAL	1,170.000	121,642		0	
427866-10-8	THE HERSHEY COMPANY COMMON STK		08/08/2022	ZERO STAGE CAPITAL	1,158.000	263,704		0	
42809H-10-7	HESS CORPORATION COMMON STK		07/14/2022	SANFORD BERNST	77,000.000	7,160,684		0	
43283X-10-5	HILTON GRAND VACATIO		08/12/2022	ZERO STAGE CAPITAL	2,980.000	131,562		0	
43300A-20-3	HILTON WORLDWIDE HLDGS		09/16/2022	ZERO STAGE CAPITAL	2,234.000	297,154		0	
436440-10-1	HOLOGIC INC		09/16/2022	ZERO STAGE CAPITAL	2,528.000	181,350		0	
437076-10-2	HOME DEPOT INC		09/16/2022	ZERO STAGE CAPITAL	3,643.000	1,095,097		0	
438516-10-6	HONEYWELL INTL INC		09/16/2022	ZERO STAGE CAPITAL	6,608.000	1,166,752		0	
44107P-10-4	HOST HOTELS & RESRPTS		09/16/2022	ZERO STAGE CAPITAL	11,214.000	200,435		0	
446150-10-4	HUNTINGTON BANCSHARES INC		08/08/2022	ZERO STAGE CAPITAL	5,309.000	71,532		0	
447011-10-7	HUNTSMAN CORP		08/18/2022	ZERO STAGE CAPITAL	12,600.000	378,738		0	
448579-10-2	HYATT HOTELS CORP		09/09/2022	COWEN	39,819.000	3,712,497		0	
452308-10-9	ILLINOIS TOOL WKS INC		08/08/2022	ZERO STAGE CAPITAL	3,826.000	737,255		0	
45337C-10-2	INCYTE PHARMACEUTICALS INC		08/19/2022	ZERO STAGE CAPITAL	4,206.000	309,098		0	
45866F-10-4	INTER CONTINENTAL EX		09/16/2022	ZERO STAGE CAPITAL	33,282.000	3,337,769		0	
460690-10-0	INTERPUBLIC GROUP COS INC		08/08/2022	ZERO STAGE CAPITAL	3,266.000	97,428		0	
46090E-10-3	INVESCO QQQ TR		07/22/2022	GOLDMAN SACHS	66,000.000	19,756,862		0	

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STATEMENT AS OF SEPTEMBER 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
46120E-60-2	INTUITIVE SURGICAL INC		08/08/2022	VARIOUS	12,202.000	2,588,085		0	
46266C-10-5	IQVIA HOLDINGS INC		08/08/2022	ZERO STAGE CAPITAL	473.000	111,466		0	
464287-10-1	ISHARES TR		09/14/2022	ZERO STAGE CAPITAL	16,044.000	2,911,011		0	
464287-18-4	ISHARES		08/15/2022	GOLDMAN SACHS	1,282,800.000	40,075,540		0	
464287-49-9	ISHARES		09/02/2022	GOLDMAN SACHS	360,100.000	24,956,370		0	
464287-61-4	ISHARES		09/14/2022	ZERO STAGE CAPITAL	26,187.000	6,096,616		0	
46625H-10-0	JP MORGAN CHASE & CO		09/09/2022	VARIOUS	33,219.000	3,903,266		0	
478160-10-4	JOHNSON & JOHNSON		09/23/2022	VARIOUS	48,993.000	8,234,600		0	
482480-10-0	KLA-TENCOR CORP		08/18/2022	ZERO STAGE CAPITAL	378.000	147,659		0	
488401-10-0	KEMPER CORPORATION		07/26/2022	ZERO STAGE CAPITAL	2,400.000	114,402		0	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK		08/08/2022	ZERO STAGE CAPITAL	378.000	62,991		0	
494368-10-3	KIMBERLY CLARK CORP		09/16/2022	ZERO STAGE CAPITAL	3,799.000	511,952		0	
501044-10-1	KROGER CO		08/18/2022	ZERO STAGE CAPITAL	9,434.000	450,467		0	
501889-20-8	LKQ CORP		09/16/2022	ZERO STAGE CAPITAL	9,117.000	451,506		0	
502431-10-9	L3HARRIS TECHNOLOGIE		08/08/2022	ZERO STAGE CAPITAL	1,961.000	447,172		0	
512807-10-8	LAM RESEARCH CORP		08/08/2022	ZERO STAGE CAPITAL	113.000	58,935		0	
517834-10-7	LAS VEGAS SANDS CORP		07/12/2022	SANFORD BERNST	80,000.000	2,647,392		0	
518439-10-4	ESTEE LAUDER CO		09/16/2022	ZERO STAGE CAPITAL	2,191.000	524,244		0	
532457-10-8	LILLY (ELI) & CO		08/08/2022	ZERO STAGE CAPITAL	665.000	202,708		0	
538034-10-9	LIVE NATION ENTERTAN		08/08/2022	ZERO STAGE CAPITAL	904.000	88,672		0	
539830-10-9	LOCKHEED MARTIN CORP		08/08/2022	ZERO STAGE CAPITAL	947.000	404,518		0	
540424-10-8	LOEWS CORP		08/08/2022	ZERO STAGE CAPITAL	1,017.000	56,626		0	
548661-10-7	LOWES COS INC		09/16/2022	ZERO STAGE CAPITAL	1,372.000	274,259		0	
550241-10-3	LUMEN TECHNOLOGIES		08/08/2022	ZERO STAGE CAPITAL	3,141.000	34,067		0	
55024U-10-9	LUMEN HOLDINGS INC		06/29/2022	ZERO STAGE CAPITAL	2,020.000	162,167		0	
552953-10-1	MGM MIRAGE		08/08/2022	ZERO STAGE CAPITAL	2,837.000	100,555		0	
559663-10-9	MAGNOLIA OIL & GAS		09/23/2022	ZERO STAGE CAPITAL	20,124.000	425,866		0	
565849-10-6	MARATHON OIL CORP		08/08/2022	ZERO STAGE CAPITAL	1,969.000	42,892		0	
56585A-10-2	MARATHON PETROLEUM		08/08/2022	ZERO STAGE CAPITAL	1,735.000	156,446		0	
57060D-10-8	MARKETAXESS HLDGS		09/16/2022	ZERO STAGE CAPITAL	568.000	146,210		0	
571748-10-2	MARSH & MCLENNAN COS		08/08/2022	ZERO STAGE CAPITAL	656.000	109,322		0	
571903-20-2	MARRIOTT INTL INC NEW		08/08/2022	ZERO STAGE CAPITAL	1,617.000	257,122		0	
574599-10-6	MASCO CORP		08/08/2022	ZERO STAGE CAPITAL	445.000	23,536		0	
575385-10-9	MASONITE CORP		09/09/2022	ZERO STAGE CAPITAL	1,460.000	115,533		0	
57636Q-10-4	MASTERCARD INC		08/18/2022	ZERO STAGE CAPITAL	4,243.000	1,503,361		0	
58155Q-10-3	MCKESSON CORP		08/08/2022	ZERO STAGE CAPITAL	386.000	134,238		0	
58933Y-10-5	MERCK & CO INC		09/16/2022	VARIOUS	46,030.000	4,039,473		0	
59156R-10-8	METLIFE INC		08/08/2022	ZERO STAGE CAPITAL	1,869.000	119,013		0	
592688-10-5	METTLER TOLEDO INTL		08/08/2022	ZERO STAGE CAPITAL	141.000	189,514		0	
594918-10-4	MICROSOFT		09/16/2022	VARIOUS	34,542.000	9,338,611		0	
595017-10-4	MICROCHIP TECHNOLOGY INC		08/19/2022	ZERO STAGE CAPITAL	9,030.000	654,900		0	
595112-10-3	MICRON TECHNOLOGY INC		08/08/2022	ZERO STAGE CAPITAL	2,283.000	143,753		0	
60770K-10-7	MODERNA INC		08/18/2022	ZERO STAGE CAPITAL	2,735.000	424,954		0	
60855R-10-0	MOLINA HEALTHCARE INC		08/08/2022	ZERO STAGE CAPITAL	410.000	134,115		0	
61945C-10-3	MOSAIC CO		08/19/2022	ZERO STAGE CAPITAL	2,719.000	147,002		0	
629377-50-8	NRG ENERGY INC		08/08/2022	ZERO STAGE CAPITAL	8,052.000	292,078		0	
64110D-10-4	NETAPP INC		08/08/2022	ZERO STAGE CAPITAL	7,825.000	510,075		0	
64110L-10-6	NETFLIX INC		09/09/2022	VARIOUS	36,861.000	8,419,612		0	
651639-10-6	NEWMONT GOLD CORP		08/08/2022	ZERO STAGE CAPITAL	1,127.000	51,203		0	
65249B-10-9	NEWS CORP NEW		08/26/2022	ZERO STAGE CAPITAL	195,374.000	3,319,282		0	
65249B-20-8	NEWS CORP NEW		09/16/2022	ZERO STAGE CAPITAL	69,090.000	1,189,121		0	
65473P-10-5	NISOURCE INC		09/16/2022	ZERO STAGE CAPITAL	11,920.000	347,460		0	
655663-10-2	NORDSON CORP		08/08/2022	ZERO STAGE CAPITAL	737.000	170,704		0	
655844-10-8	NORFOLK SOUTHERN CORP		08/19/2022	ZERO STAGE CAPITAL	1,349.000	348,288		0	
668771-10-8	NORTONLIFELOCK INC		09/22/2022	ZERO STAGE CAPITAL	49,740.000	1,157,852		0	
670346-10-5	NUCOR CORP		08/08/2022	ZERO STAGE CAPITAL	848.000	115,540		0	
67066G-10-4	NVIDIA CORP		08/08/2022	ZERO STAGE CAPITAL	3,383.000	619,061		0	

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STATEMENT AS OF SEPTEMBER 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
67103H-10-7	O'REILLY AUTOMOTIVE		08/08/2022	ZERO STAGE CAPITAL	268.000	190.424		0	
674599-10-5	OCCIDENTAL PETE CORP DEL		08/08/2022	ZERO STAGE CAPITAL	1,248.000	73.484		0	
679580-10-0	OLD DOMINION FREIGHT LINE		09/16/2022	ZERO STAGE CAPITAL	1,660.000	427.698		0	
681919-10-6	OMNICOM GROUP INC		08/08/2022	ZERO STAGE CAPITAL	414.000	29.248		0	
682189-10-5	ON SEMICONDUCTOR CORP		08/08/2022	ZERO STAGE CAPITAL	556.000	33.239		0	
682680-10-3	ONEOK INC		08/18/2022	ZERO STAGE CAPITAL	4,236.000	255.083		0	
68389X-10-5	ORACLE CORP		09/09/2022	VARIOUS	92,197.000	6,831,866		0	
693475-10-5	PNC FINANCIAL SERVICES GROUP		08/08/2022	ZERO STAGE CAPITAL	987.000	164.329		0	
695156-10-9	PACKAGING CORP AMER		08/19/2022	ZERO STAGE CAPITAL	4,356.000	621.959		0	
698813-10-2	PAPA JOHN'S INTL INC		08/31/2022	ZERO STAGE CAPITAL	1,430.000	118.282		0	
701094-10-4	PARKER HANIFIN CORP	COMMON STK	08/08/2022	ZERO STAGE CAPITAL	1,346.000	394.044		0	
704326-10-7	PAYCHEX INC	COMMON STK	09/16/2022	ZERO STAGE CAPITAL	3,813.000	467.267		0	
70450Y-10-3	PAYPAL INC		09/09/2022	VARIOUS	10,727.000	1,031,927		0	
713448-10-8	PEPSICO INC MTN		08/08/2022	ZERO STAGE CAPITAL	2,830.000	485.072		0	
714046-10-9	PERKINELMER INC	COMMON STK	08/08/2022	ZERO STAGE CAPITAL	141.000	21.716		0	
717081-10-3	PFIZER INC		08/18/2022	ZERO STAGE CAPITAL	15,502.000	763,690		0	
718172-10-9	PHILLIP MORRIS INT'L		09/09/2022	VARIOUS	105,189.000	10,010,626		0	
718546-10-4	PHILLIPS 66		08/08/2022	ZERO STAGE CAPITAL	1,631.000	136.559		0	
71943U-10-4	PHYSICIANS REALTY		06/29/2022	ZERO STAGE CAPITAL	12,740.000	222,857		0	
723787-10-7	PIONEER NATURAL RES		08/08/2022	ZERO STAGE CAPITAL	686.000	148,929		0	
74144T-10-8	T ROWE PRICE GRP		08/08/2022	ZERO STAGE CAPITAL	604.000	76,811		0	
742718-10-9	PROCTER & GAMBLE CO		08/18/2022	ZERO STAGE CAPITAL	5,231.000	763,721		0	
743315-10-3	PROGRESSIVE CORP		08/08/2022	ZERO STAGE CAPITAL	1,313.000	148,019		0	
744573-10-6	PUBLIC SVC ENTERPRISE GRO		08/08/2022	ZERO STAGE CAPITAL	15,533.000	951,571		0	
74460D-10-9	PUBLIC STORAGE		09/16/2022	ZERO STAGE CAPITAL	1,912.000	596,535		0	
747525-10-3	QUALCOMM INC		08/08/2022	ZERO STAGE CAPITAL	2,348.000	347,898		0	
74834L-10-0	QUEST DIAGNOSTICS		08/08/2022	ZERO STAGE CAPITAL	799.000	112,068		0	
751212-10-1	RALPH LAUREN CORP		09/16/2022	ZERO STAGE CAPITAL	7,271.000	688,618		0	
754730-10-9	RAYMOND JAMES FINANCIAL I		08/18/2022	ZERO STAGE CAPITAL	2,404.000	246,022		0	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		08/08/2022	ZERO STAGE CAPITAL	61.000	5,704		0	
758750-10-3	REGAL BELLOIT CORP		07/22/2022	ZERO STAGE CAPITAL	990.000	122,716		0	
758849-10-3	REGENCY CENTERS CORP		09/16/2022	ZERO STAGE CAPITAL	10,284.000	625,662		0	
75886F-10-7	REGENERON PHARMCTCLS		08/08/2022	ZERO STAGE CAPITAL	670.000	408,837		0	
7591EP-10-0	REGIONS FINL CORP		09/16/2022	ZERO STAGE CAPITAL	40,432.000	922,687		0	
759351-60-4	REINSURANCE GROUP AMER IN		09/23/2022	ZERO STAGE CAPITAL	920.000	113,359		0	
770323-10-3	ROBERT HALF INTL INC		08/19/2022	ZERO STAGE CAPITAL	4,651.000	374,241		0	
78409V-10-4	S&P GLOBAL INC		08/26/2022	ZERO STAGE CAPITAL	6,940.000	2,535,891		0	
78486Q-10-1	SVB FINANCIAL GROUP		08/08/2022	ZERO STAGE CAPITAL	353.000	147,532		0	
79466L-30-2	SALESFORCE COM INC		09/16/2022	ZERO STAGE CAPITAL	29,641.000	5,083,535		0	
806407-10-2	HENRY SCHEIN INC		08/19/2022	ZERO STAGE CAPITAL	5,157.000	391,810		0	
806857-10-8	SCHLUMBERGER LTD		08/18/2022	ZERO STAGE CAPITAL	6,985.000	255,847		0	
808513-10-5	THE CHARLES SCHWAB		08/08/2022	ZERO STAGE CAPITAL	9,597.000	630,891		0	
81211K-10-0	SEALED AIR CORP		08/08/2022	ZERO STAGE CAPITAL	540.000	30,900		0	
81369Y-50-6	SELECT SECTOR SPDR		09/12/2022	GOLDMAN SACHS	492,100.000	39,965,168		0	
816300-10-7	SELECTIVE INSURANCE GROUP		09/08/2022	ZERO STAGE CAPITAL	1,440.000	115,860		0	
81762P-10-2	SERVICENOW INC		08/08/2022	ZERO STAGE CAPITAL	348.000	168,867		0	
828806-10-9	SIMON PROPERTY GROUP		09/16/2022	ZERO STAGE CAPITAL	5,364.000	558,550		0	
831865-20-9	SMITH A O		09/16/2022	ZERO STAGE CAPITAL	926.000	47,671		0	
833034-10-1	SNAP-ON INC		08/08/2022	ZERO STAGE CAPITAL	1,980.000	415,449		0	
844741-10-8	SOUTHWEST AIRLCS CO		08/08/2022	ZERO STAGE CAPITAL	1,271.000	49,726		0	
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		08/12/2022	ZERO STAGE CAPITAL	10,110.000	315,254		0	
855244-10-9	STARBUCKS CORP		08/08/2022	ZERO STAGE CAPITAL	1,581.000	136,968		0	
860630-10-2	STIFEL FINL CORP		09/02/2022	ZERO STAGE CAPITAL	12,300.000	721,465		0	
871607-10-7	SYNOPSIS, INC		09/16/2022	ZERO STAGE CAPITAL	851.000	289,538		0	
87161C-50-1	SYNOVUS FINL CORP		07/21/2022	ZERO STAGE CAPITAL	2,940.000	114,621		0	
87165B-10-3	SYNCHRONY FINL		09/16/2022	ZERO STAGE CAPITAL	4,642.000	151,719		0	
872540-10-9	TJX COMPANIES INC		08/08/2022	ZERO STAGE CAPITAL	1,137.000	72,446		0	

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STATEMENT AS OF SEPTEMBER 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
872590-10-4	T-MOBILE US INC		09/16/2022	VARIOUS	10,556,000	1,529,425		0	
876030-10-7	TAPESTRY INC		09/16/2022	ZERO STAGE CAPITAL	16,696,000	557,473		0	
87612E-10-6	TARGET CORP		08/08/2022	ZERO STAGE CAPITAL	1,592,000	254,903		0	
879369-10-6	TELEFLEX INC		08/08/2022	ZERO STAGE CAPITAL	1,771,000	450,088		0	
88160R-10-1	TESLA INC		09/16/2022	ZERO STAGE CAPITAL	2,173,000	1,454,428		0	
882508-10-4	TEXAS INSTRS INC		08/08/2022	ZERO STAGE CAPITAL	1,844,000	338,582		0	
883203-10-1	TEXTRON INC		08/08/2022	ZERO STAGE CAPITAL	1,303,000	85,259		0	
883556-10-2	THERMO ELECTRON CORP		09/09/2022	VARIOUS	2,776,000	1,595,076		0	
88579Y-10-1	3M COMPANY		09/16/2022	ZERO STAGE CAPITAL	5,894,000	759,229		0	
887389-10-4	TIMKEN CO		08/16/2022	ZERO STAGE CAPITAL	1,880,000	128,271		0	
893641-10-0	TRANSDIGM GROUP INC		08/08/2022	ZERO STAGE CAPITAL	99,000	63,332		0	
89400J-10-7	TRANSUNION		08/26/2022	ZERO STAGE CAPITAL	53,983,000	4,494,063		0	
89417E-10-9	THE TRAVELERS COS INC COMMON STK		08/18/2022	ZERO STAGE CAPITAL	1,457,000	253,159		0	
902494-10-3	TYSON FOODS INC		09/16/2022	ZERO STAGE CAPITAL	2,696,000	221,595		0	
902973-30-4	US BANCORP DEL		08/08/2022	ZERO STAGE CAPITAL	8,702,000	413,702		0	
90384S-30-3	ULTA SALON COSMETCS & FRA		08/18/2022	ZERO STAGE CAPITAL	471,000	179,264		0	
907818-10-8	UNION PAC CORP		09/16/2022	ZERO STAGE CAPITAL	4,191,000	930,440		0	
911312-10-6	UNITED PARCEL SERVICE		08/08/2022	ZERO STAGE CAPITAL	2,157,000	422,352		0	
911363-10-9	UNITED RENTALS INC		08/18/2022	ZERO STAGE CAPITAL	887,000	285,495		0	
91324P-10-2	UNITEDHEALTH GROUP INC		08/08/2022	ZERO STAGE CAPITAL	1,629,000	874,713		0	
91913Y-10-0	VALERO ENERGY CORP		09/16/2022	ZERO STAGE CAPITAL	865,000	90,711		0	
922908-55-3	VANGUARD SPECIALIZED		09/02/2022	GOLDMAN SACHS	266,600,000	24,969,489		0	
92343E-10-2	VERISIGN INC		09/16/2022	ZERO STAGE CAPITAL	1,232,000	245,103		0	
92343V-10-4	VERIZON COMMUNICATIONS		08/08/2022	ZERO STAGE CAPITAL	29,787,000	1,306,021		0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		09/16/2022	ZERO STAGE CAPITAL	2,638,000	765,443		0	
92537N-10-8	VERTIV HOLDINGS LLC		07/22/2022	ZERO STAGE CAPITAL	40,190,000	374,743		0	
92556V-10-6	VIATRIS		08/08/2022	ZERO STAGE CAPITAL	22,550,000	228,299		0	
92826C-83-9	VISA INC		09/09/2022	VARIOUS	17,183,000	3,616,941		0	
929042-10-9	VORNADO PLTY TR		08/08/2022	ZERO STAGE CAPITAL	6,632,000	191,542		0	
92939U-10-6	WEC ENERGY GROUP INC		08/08/2022	ZERO STAGE CAPITAL	1,907,000	199,533		0	
929740-10-8	WABTEC CORP COMMON STK		09/16/2022	ZERO STAGE CAPITAL	446,000	38,326		0	
931142-10-3	WAL-MART STORES INC		09/16/2022	VARIOUS	40,267,000	5,218,611		0	
934423-10-4	WARNER BROS DISCOVERY INC		09/09/2022	COIEN	128,160,000	1,655,302		0	
94106L-10-9	WASTE MANAGEMENT INC		08/08/2022	ZERO STAGE CAPITAL	1,084,000	167,647		0	
941848-10-3	WATERS CORP		08/08/2022	ZERO STAGE CAPITAL	413,000	138,571		0	
949746-10-1	WELLS FARGO & CO NEW		09/09/2022	COIEN	52,540,000	2,391,673		0	
955306-10-5	WEST PHARMACEUTICAL SERVICES COMMON STK		09/16/2022	ZERO STAGE CAPITAL	139,000	42,611		0	
958102-10-5	WESTERN DIGITAL CORP		08/08/2022	ZERO STAGE CAPITAL	749,000	36,429		0	
959802-10-9	WESTERN UNION CO COMMON STK		08/26/2022	ZERO STAGE CAPITAL	101,855,000	1,678,005		0	
962166-10-4	WEYERHAEUSER CO		08/08/2022	ZERO STAGE CAPITAL	6,288,000	224,411		0	
969457-10-0	WILLIAMS COS INC		08/08/2022	ZERO STAGE CAPITAL	3,719,000	120,378		0	
983793-10-0	XPO LOGISTICS INC		09/21/2022	ZERO STAGE CAPITAL	10,670,000	517,967		0	
98954M-10-1	ZILLOW INC		08/26/2022	ZERO STAGE CAPITAL	16,434,000	601,313		0	
98954M-20-0	ZILLOW GROUP INC		08/26/2022	ZERO STAGE CAPITAL	87,052,000	3,208,476		0	
98956P-10-2	ZIMMER HOLDINGS INC		08/08/2022	ZERO STAGE CAPITAL	7,119,000	775,686		0	
989701-10-7	ZIONS BANCORPORATION		08/26/2022	ZERO STAGE CAPITAL	6,810,000	381,359		0	
G0250X-10-7	AMCOR PLC		08/08/2022	ZERO STAGE CAPITAL	495,000	6,233		0	
H84989-10-4	TE CONNECTIVITY LTD		08/08/2022	ZERO STAGE CAPITAL	759,000	101,297		0	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD		08/18/2022	ZERO STAGE CAPITAL	701,000	28,796		0	
13212L-10-8	CAMECO CORP		06/29/2022	ZERO STAGE CAPITAL	5,220,000	115,626		0	
000000-00-0	BRIT AMER TOBACCO	B.	08/26/2022	ZERO STAGE CAPITAL	150,202,000	6,299,103		0	
000000-00-0	EVEREST RE GROUP	D.	08/08/2022	ZERO STAGE CAPITAL	663,000	169,377		0	
000000-00-0	ENDESA SA	B.	08/31/2022	ZERO STAGE CAPITAL	42,442,000	769,437		0	
000000-00-0	MUENCHENER RUECKVE	B.	07/29/2022	ZERO STAGE CAPITAL	913,000	203,204		0	
000000-00-0	SANOFI	B.	09/06/2022	ZERO STAGE CAPITAL	9,840,000	815,385		0	
000000-00-0	ASICS CORP	B.	07/04/2022	ZERO STAGE CAPITAL	22,000,000	395,373		0	
000000-00-0	CLP HOLDINGS LTD	B.	09/19/2022	ZERO STAGE CAPITAL	20,000,000	167,062		0	

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STATEMENT AS OF SEPTEMBER 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
000000-00-0	NTT DATA CORP	B.	09/16/2022	ZERO STAGE CAPITAL	36,900.000	558,490		0	
000000-00-0	CAPCOM CO	B.	09/21/2022	ZERO STAGE CAPITAL	73,200.000	1,994,455		0	
000000-00-0	DAIKIN INDUSTRIES	B.	06/29/2022	ZERO STAGE CAPITAL	1,900.000	304,822		0	
000000-00-0	FUJII ELECTRIC CO L	B.	08/03/2022	ZERO STAGE CAPITAL	8,200.000	370,378		0	
000000-00-0	NOMURA RESEARCH IN	B.	09/22/2022	ZERO STAGE CAPITAL	2,200.000	54,570		0	
000000-00-0	HAMAMATSU PHOTONIC	B.	09/22/2022	ZERO STAGE CAPITAL	4,900.000	215,371		0	
000000-00-0	KYOWA KIRIN CO LTD	B.	09/16/2022	ZERO STAGE CAPITAL	10,200.000	231,044		0	
000000-00-0	NINTENDO CO	B.	08/29/2022	ZERO STAGE CAPITAL	8,200.000	3,699,405		0	
000000-00-0	UNI-CHARM CORP	B.	08/31/2022	ZERO STAGE CAPITAL	9,500.000	351,972		0	
000000-00-0	NOVARTIS AG	D.	08/26/2022	ZERO STAGE CAPITAL	52,885.000	4,501,460		0	
000000-00-0	NESTLE SA	D.	08/26/2022	ZERO STAGE CAPITAL	29,735.000	3,543,412		0	
000000-00-0	BNP PARIBAS	B.	07/05/2022	ZERO STAGE CAPITAL	2,553.000	116,304		0	
000000-00-0	ADMIRAL GROUP	B.	07/15/2022	ZERO STAGE CAPITAL	11,760.000	270,702		0	
000000-00-0	RECKITT BENCKISER	B.	08/26/2022	ZERO STAGE CAPITAL	43,317.000	3,347,726		0	
000000-00-0	RICHEMONT(CIE FIN)	D.	08/26/2022	ZERO STAGE CAPITAL	32,029.000	3,575,777		0	
000000-00-0	ITALGAS SPA	B.	08/12/2022	ZERO STAGE CAPITAL	63,862.000	358,289		0	
000000-00-0	AON PLC	D.	08/26/2022	ZERO STAGE CAPITAL	13,132.000	3,685,511		0	
000000-00-0	INFORMA PLC (GB)	B.	08/26/2022	ZERO STAGE CAPITAL	377,049.000	2,583,545		0	
000000-00-0	HALCON PLC	B.	08/26/2022	VARIOUS	750,904.000	2,310,712		0	
000000-00-0	GSK PLC	B.	09/16/2022	ZERO STAGE CAPITAL	333,440.000	5,939,659		0	
000000-00-0	MICHELIN (OSDE)	B.	07/28/2022	ZERO STAGE CAPITAL	17,983.000	485,598		0	
000000-00-0	RECRUIT HLDGS CO L	B.	07/28/2022	ZERO STAGE CAPITAL	21,600.000	781,305		0	
000000-00-0	SHIFT INC	B.	07/06/2022	ZERO STAGE CAPITAL	1,100.000	161,744		0	
000000-00-0	DIRECT LINE INS GR	B.	07/13/2022	ZERO STAGE CAPITAL	163,499.000	468,050		0	
60403H-10-8	AON PLC	D.	08/08/2022	ZERO STAGE CAPITAL	490.000	141,080		0	
G1151C-10-1	ACCENTURE LTD BERMUDA	C.	09/16/2022	ZERO STAGE CAPITAL	652.000	199,709		0	
G29183-10-3	EATON CORP	D.	07/27/2022	INSTINET CROSS	14,000.000	1,993,418		0	
G3223R-10-8	EVEREST RE GROUP LTD	C.	09/16/2022	ZERO STAGE CAPITAL	78.000	22,014		0	
G3922B-10-7	GENPACT LTD	C.	09/02/2022	ZERO STAGE CAPITAL	5,020.000	234,447		0	
G5494J-10-3	LINDE PLC	D.	09/22/2022	VARIOUS	21,378.000	5,885,382		0	
G5960L-10-3	MEDTRONIC INC	D.	09/16/2022	ZERO STAGE CAPITAL	9,121.000	834,869		0	
G7997R-10-3	SEAGATE TECH HLDNGS	D.	08/08/2022	ZERO STAGE CAPITAL	252.000	20,266		0	
H1467J-10-4	CHLUBB LIMITED	D.	09/16/2022	ZERO STAGE CAPITAL	1,249.000	233,908		0	
N07059-21-0	ASML HLDS NV NY	D.	09/15/2022	VARIOUS	46,768.000	22,776,405		0	
N53745-10-0	LYONDELLBASELL INDUS	D.	08/18/2022	ZERO STAGE CAPITAL	2,922.000	262,146		0	
N6596X-10-9	NXP SEMICONDUCTR	D.	08/08/2022	ZERO STAGE CAPITAL	1,216.000	221,439		0	
Y8162K-20-4	STAR BULK CARRIERS	D.	08/30/2022	ZERO STAGE CAPITAL	17,233.000	403,192		0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					522,834,602	XXX	0	XXX
056823-37-0	BAILLIE GIFFORD FDS		07/15/2022	ZERO STAGE CAPITAL	2,334,267.040	25,000,000		0	
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND		08/25/2022	ZERO STAGE CAPITAL	1,413,827.686	60,000,000		0	
464286-77-2	ISHARES INC		07/19/2022	GOLDMAN SACHS	171,000.000	10,018,719		0	
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF		07/19/2022	GOLDMAN SACHS	760,000.000	30,029,880		0	
464287-65-5	ISHARES		09/12/2022	GOLDMAN SACHS	267,900.000	49,938,574		0	
46429B-59-8	ISHARES MSCI		09/12/2022	GOLDMAN SACHS	338,100.000	15,021,107		0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		07/12/2022	ZERO STAGE CAPITAL	24,844.000	1,571,482		0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		08/12/2022	ZERO STAGE CAPITAL	10,264.000	777,477		0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		08/12/2022	ZERO STAGE CAPITAL	86,542.000	9,877,023		0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		09/14/2022	ZERO STAGE CAPITAL	32,928.000	4,692,539		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		09/14/2022	ZERO STAGE CAPITAL	64,967.000	1,914,840		0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		09/14/2022	ZERO STAGE CAPITAL	45,805.000	1,443,427		0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		08/12/2022	ZERO STAGE CAPITAL	49,823.000	1,249,107		0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION		07/01/2022	JP MORGAN	51,251.925	906,647		0	
78462F-10-3	SPDR S&P 500 TRUST ETF		09/07/2022	GOLDMAN SACHS	332,200.000	134,318,159		0	
922042-87-4	VANGUARD EUROPEAN ETF		07/19/2022	GOLDMAN SACHS	468,000.000	25,019,748		0	
L5458T-11-7	INVESCO US SENIOR LOAN - GX		08/01/2022	INVESCO	315,927.689	28,284,561		0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					400,063,290	XXX	0	XXX

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STATEMENT AS OF SEPTEMBER 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	
302776-10-1	FMIC HOLDINGS, INC.		.07/20/2022	CAPITAL CONTRIBUTION	0.000	4,511,287		0		
872826-10-4	TSB LOSS CONTROL CONSULTANTS, INC.		.07/01/2022	CAPITAL CONTRIBUTION	0.000	821,820		0		
5929999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						5,333,107	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3						928,230,999	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks						928,230,999	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks						929,230,999	XXX	0	XXX
6009999999	Totals						3,058,648,012	XXX	7,252,311	XXX

STATEMENT AS OF SEPTEMBER 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
.01F022-69-1	UMBS TBA 30YR		09/12/2022	ZERO STAGE CAPITAL		15,759,640	17,390,000	15,755,420	0	0	0	0	0	0	15,755,420	0	4,219	4,219	15,699	09/15/2051	1.F FE
.01F022-6A-8	UMBS TBA 30YR		09/22/2022	ZERO STAGE CAPITAL		8,868,281	8,000,000	7,014,844	0	0	0	0	0	0	7,014,844	0	(146,563)	(146,563)	8,667	10/15/2051	1.F FE
.01F030-68-6	UMBS TBA 30YR		08/08/2022	ZERO STAGE CAPITAL		15,691,307	16,505,000	15,657,768	0	0	0	0	0	0	15,657,768	0	33,538	33,538	13,754	08/15/2052	1.F FE
.01F030-69-4	UMBS TBA 30YR		09/12/2022	ZERO STAGE CAPITAL		8,350,039	9,000,000	8,508,984	0	0	0	0	0	0	8,508,984	0	(158,945)	(158,945)	9,750	09/15/2051	1.F FE
.01F030-6A-1	UMBS TBA 30YR		09/21/2022	ZERO STAGE CAPITAL		3,168,564	3,500,000	3,201,680	0	0	0	0	0	0	3,201,680	0	(33,115)	(33,115)	3,500	10/15/2050	1.F FE
.01F032-49-2	UMBS TBA 15YR		09/07/2022	ZERO STAGE CAPITAL		1,971,797	2,000,000	1,986,250	0	0	0	0	0	0	1,986,250	0	(14,453)	(14,453)	3,500	09/15/2056	1.F FE
.01F032-68-2	UMBS TBA 30YR		08/09/2022	VARIOUS		7,612,709	7,815,000	7,608,634	0	0	0	0	0	0	7,608,634	0	4,075	4,075	7,598	08/15/2030	1.F FE
.01F032-69-0	UMBS TBA 30YR		09/09/2022	ZERO STAGE CAPITAL		4,315,176	4,500,000	4,380,488	0	0	0	0	0	0	4,380,488	0	(65,313)	(65,313)	5,688	09/14/2050	1.F FE
.01F032-6A-7	UMBS TBA 30YR		09/12/2022	ZERO STAGE CAPITAL		472,383	500,000	471,582	0	0	0	0	0	0	471,582	0	801	801	583	10/15/2050	1.F FE
.01F040-68-5	UMBS TBA 30YR		08/01/2022	ZERO STAGE CAPITAL		4,960,684	5,000,000	4,940,215	0	0	0	0	0	0	4,940,215	0	20,469	20,469	5,556	08/15/2052	1.F FE
.01F040-69-3	UMBS TBA 30YR		09/06/2022	ZERO STAGE CAPITAL		10,878,574	11,000,000	10,902,266	0	0	0	0	0	0	10,902,266	0	(23,691)	(23,691)	15,889	09/15/2051	1.F FE
.01F040-6A-0	UMBS TBA 30YR		09/08/2022	ZERO STAGE CAPITAL		1,455,879	1,500,000	1,453,740	0	0	0	0	0	0	1,453,740	0	2,139	2,139	2,000	10/15/2050	1.F FE
.01F042-69-9	UMBS TBA 30YR		09/07/2022	ZERO STAGE CAPITAL		6,006,563	6,000,000	6,006,563	0	0	0	0	0	0	6,006,563	0	0	0	9,750	09/15/2051	1.F FE
.01F042-6A-6	UMBS TBA 30YR		09/22/2022	ZERO STAGE CAPITAL		2,913,945	3,000,000	2,969,766	0	0	0	0	0	0	2,969,766	0	(55,820)	(55,820)	4,500	10/15/2050	1.F FE
.01F050-69-2	UMBS TBA 30YR		09/01/2022	ZERO STAGE CAPITAL		11,209,167	11,115,000	11,200,408	0	0	0	0	0	0	11,200,408	0	8,759	8,759	20,069	09/15/2051	1.F FE
.01F050-6A-9	UMBS TBA 30YR		09/13/2022	ZERO STAGE CAPITAL		4,006,582	4,000,000	4,022,070	0	0	0	0	0	0	4,022,070	0	(15,488)	(15,488)	6,667	10/15/2051	1.F FE
.01F052-69-8	UMBS TBA 30YR		08/24/2022	ZERO STAGE CAPITAL		3,195,197	3,120,000	3,184,838	0	0	0	0	0	0	3,184,838	0	10,359	10,359	6,197	09/15/2050	1.F FE
.21H030-67-4	GNMA || JUMBO TBA 30Y		07/18/2022	ZERO STAGE CAPITAL		2,848,477	3,000,000	2,803,789	0	0	0	0	0	0	2,803,789	0	44,687	44,687	5,000	07/15/2052	1.F FE
.21H030-68-2	GNMA || JUMBO TBA 30Y		08/02/2022	ZERO STAGE CAPITAL		960,586	1,000,000	960,586	0	0	0	0	0	0	960,586	0	0	0	1,417	08/15/2052	1.F FE
.21H030-69-0	GNMA || JUMBO TBA 30Y		08/17/2022	ZERO STAGE CAPITAL		1,922,188	2,000,000	1,922,188	0	0	0	0	0	0	1,922,188	0	0	0	3,333	09/15/2051	1.F FE
.21H032-68-8	GNMA || JUMBO TBA 30Y		08/16/2022	VARIOUS		8,958,633	9,000,000	8,933,789	0	0	0	0	0	0	8,933,789	0	24,844	24,844	14,875	08/15/2052	1.F FE
.21H032-69-6	GNMA || JUMBO TBA 30Y		08/16/2022	ZERO STAGE CAPITAL		5,971,289	6,000,000	5,971,289	0	0	0	0	0	0	5,971,289	0	0	0	11,667	09/15/2051	1.F FE
.21H050-6A-5	GNMA || JUMBO TBA 30Y		09/16/2022	ZERO STAGE CAPITAL		9,433,684	9,430,000	9,433,684	0	0	0	0	0	0	9,433,684	0	0	0	24,885	10/15/2049	1.F FE
.36179N-LF-3	GNMA PASS-THRU		09/01/2022	MORTGAGE PAYDOWN		57,437	57,437	61,144	58,016	(579)	0	0	(579)	0	57,437	0	0	0	1,684	08/20/2043	1.F FE
.36179Q-6P-1	GNMA PASSTHRU MA2678		09/01/2022	MORTGAGE PAYDOWN		61,249	61,249	64,494	61,830	(581)	0	0	(581)	0	61,249	0	0	0	1,420	03/20/2045	1.F FE
.36179Q-RZ-6	GNMA PASSTHRU MA2304		09/01/2022	MORTGAGE PAYDOWN		91,349	91,349	97,963	91,727	(378)	0	0	(378)	0	91,349	0	0	0	2,414	10/20/2044	1.F FE
.36179Q-YR-6	GNMA PASSTHRU MA2520		09/01/2022	MORTGAGE PAYDOWN		122,988	122,988	127,086	123,252	(264)	0	0	(264)	0	122,988	0	0	0	2,419	01/20/2045	1.F FE
.36179V-5A-4	GNMA PASSTHRU MA7141		09/01/2022	MORTGAGE PAYDOWN		7,513	7,513	8,248	7,695	(182)	0	0	(182)	0	7,513	0	0	0	248	01/20/2051	1.F FE
.36179V-DN-7	GNMA PASSTHRU MA6409		09/01/2022	MORTGAGE PAYDOWN		457,219	457,219	468,612	435,668	(2,735)	0	0	(2,735)	0	457,219	0	0	0	8,771	01/20/2050	1.F FE
.36179V-2V-9	GNMA PASSTHRU MA7988		09/01/2022	MORTGAGE PAYDOWN		13,496	13,496	13,083	0	3	0	0	3	0	13,496	0	0	0	69	04/20/2052	1.F FE
.36179V-5C-8	GNMA PASSTHRU MA8043		08/17/2022	VARIOUS		1,446,438	1,496,848	1,429,283	0	712	0	0	712	0	1,429,865	0	16,574	16,574	9,575	05/20/2052	1.F FE
.36179V-DQ-8	GNMA PASSTHRU MA7311		09/01/2022	MORTGAGE PAYDOWN		15,478	15,478	15,447	0	3	0	0	3	0	15,478	0	0	0	178	04/20/2051	1.F FE
.36179V-DW-5	GNMA PASSTHRU MA7317		09/01/2022	MORTGAGE PAYDOWN		45,262	45,262	49,929	47,162	(1,900)	0	0	(1,900)	0	45,262	0	0	0	1,474	04/20/2051	1.F FE
.36179V-FM-5	GNMA PASSTHRU MA7372		09/01/2022	MORTGAGE PAYDOWN		16,367	16,367	18,063	17,112	(745)	0	0	(745)	0	16,367	0	0	0	528	05/20/2051	1.F FE
.36179V-JQ-2	GNMA PASSTHRU MA7471		09/01/2022	MORTGAGE PAYDOWN		31,601	31,601	31,365	0	20	0	0	20	0	31,601	0	0	0	366	07/20/2051	1.F FE
.36179V-ND-6	GNMA PASSTHRU MA7588		09/01/2022	MORTGAGE PAYDOWN		20,298	20,298	19,676	0	37	0	0	37	0	20,298	0	0	0	200	09/20/2051	1.F FE
.36179V-QB-7	GNMA PASSTHRU MA7650		09/01/2022	MORTGAGE PAYDOWN		35,383	35,383	33,929	0	19	0	0	19	0	35,383	0	0	0	165	10/20/2051	1.F FE
.36179V-R2-6	GNMA PASSTHRU MA7705		09/01/2022	MORTGAGE PAYDOWN		13,969	13,969	13,080	0	10	0	0	10	0	13,969	0	0	0	58	11/20/2051	1.F FE
.36179V-TX-6	GNMA PASSTHRU MA7766		09/01/2022	MORTGAGE PAYDOWN		70,929	70,929	70,350	0	26	0	0	26	0	70,929	0	0	0	849	12/20/2051	1.F FE
.36179X-BR-6	GNMA PASSTHRU MA8148		07/18/2022	ZERO STAGE CAPITAL		2,328,906	2,500,000	2,374,414	0	0	0	0	0	0	2,374,414	0	(45,508)	(45,508)	4,167	07/20/2052	1.F FE
.36179X-DC-7	GNMA PASSTHRU MA8199		08/16/2022	ZERO STAGE CAPITAL		3,009,141	3,000,000	2,970,352	0	0	0	0	0	0	2,970,352	0	38,789	38,789	4,958	08/20/2052	1.F FE
.36179X-FE-1	GNMA PASSTHRU MA8265		08/17/2022	ZERO STAGE CAPITAL		960,938	1,000,000	961,250	0	0	0	0	0	0	961,250	0	(313)	(313)	1,667	09/20/2052	1.F FE
.36179X-FF-8	GNMA PASSTHRU MA8266		08/16/2022	ZERO STAGE CAPITAL		2,965,602	2,999,700	3,005,090	0	0	0	0	0	0	3,005,090	0	(39,488)	(39,488)	5,833	09/20/2052	1.F FE
.36179X-2X-6	GNMA PASSTHRU BS8890		09/01/2022	MORTGAGE PAYDOWN		4,743	4,743	4,885	4,819	(76)	0	0	(76)	0	4,743	0	0	0	142	02/20/2040	1.F FE
.36181G-DG-1	GNMA PASS-THRU C SINGLE F		09/01/2022	MORTGAGE PAYDOWN		561,784	561,784	566,919	562,297	(513)	0	0	(513)	0	561,784	0	0	0	12,636	06/20/2043	1.F FE
.36186N-WN-5	GOVT NATL MTGE ASSN		09/15/2022	MORTGAGE PAYDOWN		385,744	385,744	391,319	386,191	(447)	0	0	(447)	0	385,744	0	0	0	7,495	08/15/2045	1.F FE
.36200Q-2T-0	GOVT NATL MTGE ASSN		09/01/2022	MORTGAGE PAYDOWN		2,396	2,396	2,448	2,403	(6)	0	0	(6)	0	2,396	0	0	0	112	02/15/2032	1.F FE
.36200Q-JJ-4	GOVT NATL MTGE ASSN		09/01/2022	MORTGAGE PAYDOWN		1,485	1,485	1,535	1,488	(3)	0	0	(3)	0	1,485	0	0	0	69	03/15/2032	1.F FE
.36201M-2F-8	GOVT NATL MTGE ASSN		09/01/2022	MORTGAGE PAYDOWN		4,144	4,144	4,286	4,166	(23)	0	0	(23)	0	4,144	0	0	0	194	05/15/2032	1.F FE
.36202C-GY-4	GOVT NATL MTGE ASSN		09/01/2																		

STATEMENT AS OF SEPTEMBER 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
38380H-CH-3	GNMA REMIC TRUST		09/20/2022	MORTGAGE PAYDOWN		11,327	11,327	10,866	11,113	0	214	0	214	0	11,327	0	0	0	229	05/20/2047	1.F FE
38381R-6G-0	GOVT NATL MTG A		09/20/2022	MORTGAGE PAYDOWN		24,624	24,624	24,601	24,595	0	29	0	29	0	24,624	0	0	0	191	03/20/2049	1.F FE
38383A-BJ-2	GNMA REMIC TR		09/20/2022	INTEREST ONLY PAYMENT		0	0	2	0	0	(2)	0	(2)	0	0	0	0	0	0	01/20/2050	1.A FE
38383C-3X-6	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	96	0	0	(96)	0	(96)	0	0	0	0	0	4	11/20/2051	1.A FE
38383C-FR-6	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	127	0	0	(127)	0	(127)	0	0	0	0	5	10/20/2051	1.A FE	
38383P-B4-2	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	196	0	0	(196)	0	(196)	0	0	0	0	12	04/20/2052	1.A FE	
38383P-NA-5	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	422	0	0	(422)	0	(422)	0	0	0	0	22	03/20/2052	1.A FE	
38383P-RN-3	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	107	0	0	(107)	0	(107)	0	0	0	0	6	03/20/2052	1.A FE	
38383R-3S-4	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	18	0	0	(18)	0	(18)	0	0	0	0	1	05/20/2052	1.A FE	
38383R-FV-4	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	131	0	0	(131)	0	(131)	0	0	0	0	7	04/20/2052	1.A FE	
38383R-WA-1	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	240	0	0	(240)	0	(240)	0	0	0	0	14	04/20/2052	1.A FE	
38383T-2H-5	GNMA REMIC TRUST		09/20/2022	INTEREST ONLY PAYMENT		0	0	57	0	0	(57)	0	(57)	0	0	0	0	4	07/20/2052	1.A FE	
912810-TD-0	UNITED STATES TREAS		08/12/2022	ZERO STAGE CAPITAL		4,143,634	4,145,000	3,646,996	0	1,991	0	1,991	0	3,648,987	0	(235,353)	(235,353)	46,631	02/15/2032	1.A FE	
912828-ZD-4	UNITED STATES TREAS		08/01/2022	BANK AMERICA MERRILL		20,133,193	21,750,000	20,039,766	769,034	34,223	0	34,223	0	20,069,936	0	63,258	63,258	157,034	02/15/2030	1.A FE	
912828-ZU-7	UNITED STATES TREAS		08/03/2022	ZERO STAGE CAPITAL		14,636,133	15,000,000	15,038,086	15,018,746	(7,604)	0	(7,604)	0	15,011,142	0	(375,009)	(375,009)	23,873	06/15/2023	1.A FE	
91282C-AF-8	UNITED STATES TREAS		09/06/2022	ZERO STAGE CAPITAL		4,842,969	5,000,000	4,995,088	4,997,225	1,171	0	1,171	0	4,998,395	0	(155,427)	(155,427)	6,641	08/15/2023	1.A FE	
91282C-BN-0	UNITED STATES TREAS		08/03/2022	ZERO STAGE CAPITAL		7,477,688	7,600,000	7,596,167	7,597,731	1,147	0	1,147	0	7,598,878	0	(121,191)	(121,191)	8,803	02/28/2023	1.A FE	
91282C-BU-4	UNITED STATES TREAS		09/12/2022	ZERO STAGE CAPITAL		10,738,430	10,940,000	10,935,359	10,937,042	1,513	0	1,513	0	10,938,555	0	(200,126)	(200,126)	11,915	03/31/2023	1.A FE	
91282C-DG-3	UNITED STATES TREAS		09/19/2022	ZERO STAGE CAPITAL		10,221,051	11,300,000	10,730,493	2,270,100	39,144	0	39,144	0	10,770,000	0	(548,949)	(548,949)	71,631	10/31/2026	1.A FE	
91282C-DH-1	UNITED STATES TREAS		09/20/2022	ZERO STAGE CAPITAL		22,168,198	23,510,000	23,431,112	23,434,222	17,384	0	17,384	0	23,451,606	0	(1,283,408)	(1,283,408)	133,516	11/15/2024	1.A FE	
91282C-DN-8	UNITED STATES TREAS		08/01/2022	ZERO STAGE CAPITAL		43,182,656	45,300,000	43,148,544	0	4,795	0	4,795	0	43,153,339	0	29,318	32,055	12/15/2024	1.A FE		
91282C-DY-4	UNITED STATES TREAS		08/04/2022	ZERO STAGE CAPITAL		17,889,944	19,200,000	17,681,679	0	0	0	0	0	17,681,679	0	208,265	208,265	134,128	02/15/2032	1.A FE	
91282C-DZ-1	UNITED STATES TREAS		08/30/2022	ZERO STAGE CAPITAL		905,506	950,000	941,688	0	1,481	0	1,481	0	943,168	0	(37,662)	(37,662)	7,783	02/15/2025	1.A FE	
91282C-EG-2	UNITED STATES TREAS		08/01/2022	ZERO STAGE CAPITAL		204,290,313	207,000,000	204,160,036	0	13,413	0	13,413	0	204,173,449	0	116,864	116,864	1,337,582	03/31/2024	1.A FE	
91282C-EH-0	UNITED STATES TREAS		09/19/2022	ZERO STAGE CAPITAL		3,293,750	3,400,000	3,409,297	0	(1,272)	0	(1,272)	0	3,408,025	0	(114,275)	(114,275)	38,529	04/15/2025	1.A FE	
91282C-EN-7	UNITED STATES TREAS		08/16/2022	ZERO STAGE CAPITAL		7,919,719	8,000,000	7,911,208	0	3,036	0	3,036	0	7,914,244	0	5,475	5,475	64,326	04/30/2027	1.A FE	
91282C-EP-2	UNITED STATES TREAS		08/12/2022	ZERO STAGE CAPITAL		8,831,379	8,760,000	8,740,777	0	385	0	385	0	8,741,161	0	90,218	90,218	61,734	05/15/2032	1.A FE	
91282C-ER-8	UNITED STATES TREAS		08/02/2022	ZERO STAGE CAPITAL		234,206,719	236,500,000	234,139,870	0	3,599	0	3,599	0	234,143,469	0	63,250	63,250	681,523	05/31/2024	1.A FE	
91282C-ES-6	UNITED STATES TREAS		07/05/2022	ZERO STAGE CAPITAL		49,646,590	50,120,000	50,104,837	0	143	0	143	0	50,104,979	0	(458,390)	(458,390)	131,814	05/31/2029	1.A FE	
91282C-ET-4	UNITED STATES TREAS		07/05/2022	ZERO STAGE CAPITAL		16,455,607	16,630,000	16,259,057	0	3,624	0	3,624	0	16,262,681	0	192,925	192,925	42,315	05/31/2027	1.A FE	
91282C-EU-1	UNITED STATES TREAS		07/25/2022	ZERO STAGE CAPITAL		2,461,895	2,470,000	2,464,211	0	208	0	208	0	2,464,419	0	(2,524)	(2,524)	7,955	06/15/2025	1.A FE	
91282C-EV-9	UNITED STATES TREAS		08/01/2022	ZERO STAGE CAPITAL		54,881,830	53,055,000	54,223,102	0	(10,101)	0	(10,101)	0	54,213,002	0	668,828	668,828	146,885	06/30/2029	1.A FE	
91282C-EW-7	UNITED STATES TREAS		08/05/2022	ZERO STAGE CAPITAL		22,926,691	22,460,000	22,840,630	0	(3,601)	0	(3,601)	0	22,837,029	0	89,662	89,662	57,163	06/30/2027	1.A FE	
91282C-EY-3	UNITED STATES TREAS		08/09/2022	ZERO STAGE CAPITAL		6,576,053	6,600,000	6,592,312	0	30	0	30	0	6,592,342	0	(16,289)	(16,289)	11,669	07/15/2025	1.A FE	
91282C-FA-4	UNITED STATES TREAS		09/23/2022	ZERO STAGE CAPITAL		473,018,844	478,100,000	473,981,336	0	11,149	0	11,149	0	473,992,485	0	(973,641)	(973,641)	1,313,707	07/31/2024	1.A FE	
91282C-FB-2	UNITED STATES TREAS		08/29/2022	ZERO STAGE CAPITAL		29,086,612	29,707,500	29,650,322	0	(34)	0	(34)	0	29,650,288	0	(563,676)	(563,676)	62,645	07/31/2027	1.A FE	
91282C-FC-0	UNITED STATES TREAS		09/07/2022	ZERO STAGE CAPITAL		60,351,808	62,347,000	61,983,465	0	2,368	0	2,368	0	61,985,832	0	(1,634,025)	(1,634,025)	128,731	07/31/2029	1.A FE	
91282C-FE-6	UNITED STATES TREAS		09/06/2022	ZERO STAGE CAPITAL		943,174	955,000	945,748	0	57	0	57	0	945,806	0	(2,631)	(2,631)	1,865	08/15/2025	1.A FE	
91282C-FF-3	UNITED STATES TREAS		09/15/2022	ZERO STAGE CAPITAL		2,382,861	2,485,000	2,478,788	0	28	0	28	0	2,478,816	0	(95,955)	(95,955)	3,569	08/15/2032	1.A FE	
91282C-FG-1	UNITED STATES TREAS		09/23/2022	ZERO STAGE CAPITAL		24,218,516	24,530,000	24,274,459	0	163	0	163	0	24,274,622	0	(56,107)	(56,107)	42,996	08/31/2024	1.A FE	
91282C-FH-9	UNITED STATES TREAS		09/22/2022	ZERO STAGE CAPITAL		7,568,952	7,745,000	7,646,118	0	138	0	138	0	7,646,255	0	(77,304)	(77,304)	10,222	08/31/2027	1.A FE	
91282C-FJ-5	UNITED STATES TREAS		09/16/2022	ZERO STAGE CAPITAL		8,556,237	8,700,000	8,607,031	0	107	0	107	0	8,607,138	0	(50,901)	(50,901)	7,903	08/31/2029	1.A FE	
91282C-FK-2	UNITED STATES TREAS		09/19/2022	VARIOUS		2,575,774	2,590,000	2,578,145	0	56	0	56	0	2,578,201	0	(2,428)	(2,428)	479	09/15/2025	1.A FE	
0109999999 Subtotal - Bonds - U.S. Governments						1,527,652,874	1,554,428,827	1,533,462,636	67,015,412	0	109,204	0	109,204	0	1,533,519,519	0	(5,866,652)	(5,866,652)	5,057,636	XXX	XXX
135087-LB-5	CANADA GOVT		07/05/2022	RBC DEXIA		20,546,610	21,000,000	20,772,150	0	74,726	0	74,726	0	20,846,876	0	(300,266)	(300,266)	35,887	05/01/2023	1.A FE	
135087-L9-3	CANADA GOVT		08/03/2022	RBC DEXIA		3,710,640	4,000,000	3,924,800	3,927,338	8,812	0	8,812	0	3,936,150	0	(225,510)	(225,510)	37,205	09/01/2026	1.A FE	
13509P-FA-6	CANADA HOUSING TRUST		08/11/2022	RBC DEXIA		21,115,600	22,000,000	22,428,290	22,349,128	(53,801)	0	(53,801)	0	22,295,327	0	(1,179,727)	(1,179,727)	286,196	12/15/2024	1.A FE	
74814Z-EV-1	PROV OF QUEBEC		08/12/2022	RBC DEXIA		5,897,220	6,000,000	6,298,926	6,196,214	(32,297)	0	(32,297)	0	6,163,917	0	(266,697)	(266,697)	158,445	09/01/2025	1.C FE	
50046P-8P-9	KOMMUNINVEST I SVERI	D	07/20/2022	MATURITY		880,000	880,000	878,258	879,437	563	0	563	0	880,000	0	0	0	550	07/20/2022	1.A FE	
E12142-B1-4	AUSTRALIAN GOVERNMENT	B	07/15/2022	MATURITY		13,550,998	13,496,998	18,506,454													

STATEMENT AS OF SEPTEMBER 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
68609B-SG-3	OREGON ST		08/10/2022	ZERO STAGE CAPITAL		1,529,549	1,495,000	1,698,275	1,554,399	0	(27,170)	0	(27,170)	0	1,527,229	0	2,320	2,320	58,947	05/01/2023	1.B FE
70914P-Q2-1	PENNSYLVANIA ST		08/02/2022	ZERO STAGE CAPITAL		2,415,189	2,100,000	2,393,496	0	0	(17,223)	0	(17,223)	0	2,376,273	0	38,916	38,916	58,042	07/15/2027	1.D FE
97705M-KP-9	WISCONSIN STATE MUNICIPAL		08/19/2022	ZERO STAGE CAPITAL		1,285,861	1,150,000	1,378,965	1,295,142	0	(16,553)	0	(16,553)	0	1,278,590	0	7,271	7,271	46,639	11/01/2027	1.B FE
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						10,007,660	9,370,000	10,734,714	7,649,811	0	(108,146)	0	(108,146)	0	9,935,162	0	72,498	72,498	356,427	XXX	XXX
343136-3P-0	FLORIDA STATE TURNPIKE AUTH		07/25/2022	ZERO STAGE CAPITAL		1,031,640	1,000,000	1,176,210	1,031,342	0	(11,809)	0	(11,809)	0	1,019,533	0	12,107	12,107	53,611	07/01/2023	1.C FE
0709999999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						1,031,640	1,000,000	1,176,210	1,031,342	0	(11,809)	0	(11,809)	0	1,019,533	0	12,107	12,107	53,611	XXX	XXX
016332-EW-4	ALIGUIPPA PA MUN WTR		06/23/2022	NATL FINANCIAL SERV		543,296	525,000	623,522	623,390	0	(5,795)	0	(5,795)	0	617,595	0	(74,298)	(74,298)	10,500	11/15/2032	1.C FE
01F020-67-9	UMBS TBA 30YR		07/12/2022	ZERO STAGE CAPITAL		2,579,648	3,000,000	2,566,016	0	0	0	0	0	2,566,016	0	13,633	13,633	2,167	07/15/2050	1.F FE	
01F022-68-3	UMBS TBA 30YR		07/26/2022	ZERO STAGE CAPITAL		3,675,195	4,000,000	3,675,195	0	0	0	0	0	3,675,195	0	0	0	2,778	08/15/2050	1.F FE	
01F030-67-8	UMBS TBA 30YR		07/11/2022	VARIOUS		5,564,473	6,000,000	5,546,641	0	0	0	0	0	5,546,641	0	17,832	17,832	6,500	07/15/2050	1.F FE	
01F032-67-4	UMBS TBA 30YR		06/23/2022	J P MORGAN		5,057,976	5,285,000	5,023,245	0	0	0	0	0	5,023,245	0	34,732	34,732	6,680	07/15/2050	1.F FE	
059189-64-6	BALTIMORE MD		08/16/2022	ZERO STAGE CAPITAL		1,651,568	1,375,000	1,662,086	0	0	(830)	0	(830)	1,661,256	0	(9,688)	(9,688)	2,865	10/15/2034	1.C FE	
09182N-BR-0	BLACK BELT ENERGY GA		07/19/2022	ZERO STAGE CAPITAL		2,330,912	2,265,000	2,803,481	2,790,115	0	(27,565)	0	(27,565)	0	2,762,550	0	(431,639)	(431,639)	57,883	06/01/2051	1.B FE
13017H-AJ-5	CALIFORNIA EARTHQUAK		07/01/2022	MATURITY		140,000	140,000	140,000	140,000	0	0	0	0	140,000	0	0	0	1,858	07/01/2022	1.G FE	
13032U-NB-0	CALIFORNIA ST HLTH FAC FING AUTH REVENUE		08/24/2022	ZERO STAGE CAPITAL		1,881,140	1,785,000	1,982,028	1,945,271	0	(5,811)	0	(5,811)	1,939,460	0	(58,320)	(58,320)	91,977	08/15/2035	2.B FE	
13033D-AE-5	CALIFORNIA HSG FIN A		09/20/2022	VARIOUS		3,830	3,830	4,320	4,299	0	(18)	0	(18)	4,281	0	(451)	(451)	89	11/20/2035	2.A FE	
13063D-N6-1	CALIFORNIA ST		08/15/2022	ZERO STAGE CAPITAL		1,541,903	1,350,000	1,567,796	0	0	(17,343)	0	(17,343)	1,550,453	0	(8,550)	(8,550)	28,125	04/01/2027	1.C FE	
13068L-8C-2	CALIFORNIA ST PUB WIK		06/27/2022	ZERO STAGE CAPITAL		2,121,205	1,835,000	2,393,372	0	0	(25,564)	0	(25,564)	2,367,809	0	(246,604)	(246,604)	64,990	02/01/2031	1.D FE	
139537-NX-8	CAPE MAY N J		06/27/2022	ZERO STAGE CAPITAL		366,113	360,000	378,270	0	0	(1,574)	0	(1,574)	376,696	0	(10,583)	(10,583)	7,260	10/15/2025	1.C FE	
150528-C6-2	CEDAR RAPIDS IOWA		08/16/2022	ZERO STAGE CAPITAL		577,775	500,000	573,580	0	0	(1,138)	0	(1,138)	572,442	0	5,333	5,333	5,347	06/01/2028	1.B FE	
155048-FF-4	CENTRAL PUGET SOUND		08/16/2022	ZERO STAGE CAPITAL		1,426,633	1,245,000	1,439,220	0	0	(243)	0	(243)	1,438,977	0	(12,344)	(12,344)	18,502	11/01/2043	1.B FE	
181059-R9-9	CLARK CNTY NEV SCH D		07/19/2022	ZERO STAGE CAPITAL		1,549,951	1,340,000	1,779,641	1,759,581	0	(26,384)	0	(26,384)	1,733,197	0	(183,246)	(183,246)	40,200	06/15/2031	1.E FE	
207758-SS-3	CONNECTICUT ST SPL T		07/20/2022	ZERO STAGE CAPITAL		2,510,200	2,500,000	3,023,625	2,547,695	0	(39,925)	0	(39,925)	2,507,771	0	2,429	2,429	111,458	09/01/2022	1.D FE	
207758-ZN-6	CONNECTICUT ST SPL T		08/17/2022	ZERO STAGE CAPITAL		1,938,793	1,735,000	2,092,289	2,014,151	0	(31,760)	0	(31,760)	1,982,391	0	(43,598)	(43,598)	69,400	05/01/2027	1.D FE	
207751-DN-3	CONNECTICUT ST REVOLVING FUNDGEN REV		06/27/2022	ZERO STAGE CAPITAL		1,972,332	1,800,000	1,969,920	0	0	(4,691)	0	(4,691)	1,965,229	0	7,103	7,103	14,500	05/01/2034	1.A FE	
246428-H4-1	DELAWARE TRANSN AUTH		08/24/2022	ZERO STAGE CAPITAL		3,565,899	3,100,000	3,500,241	0	0	(8,887)	0	(8,887)	3,491,354	0	74,545	74,545	101,181	07/01/2032	1.B FE	
246428-N3-6	DELAWARE TRANSN AUTH		09/22/2022	ZERO STAGE CAPITAL		2,441,608	2,210,000	2,579,777	0	0	(1,479)	0	(1,479)	2,578,298	0	(136,690)	(136,690)	7,674	07/01/2036	1.B FE	
25477G-UJ-2	DISTRICT COLUMBIA IN		09/07/2022	ZERO STAGE CAPITAL		381,534	325,000	392,223	0	0	(698)	0	(698)	391,525	0	(9,991)	(9,991)	1,896	07/01/2032	1.B FE	
254845-SF-8	DISTRICT COLUMBIA WT		08/17/2022	ZERO STAGE CAPITAL		488,908	405,000	519,575	0	0	(4,503)	0	(4,503)	515,071	0	(26,164)	(26,164)	8,213	10/01/2031	1.C FE	
267045-QX-3	DUTCHESS CNTY N Y LO		08/17/2022	ZERO STAGE CAPITAL		702,618	645,000	699,425	0	0	(1,243)	0	(1,243)	698,183	0	4,435	4,435	8,869	07/01/2052	1.F FE	
305879-HT-8	FAIRVIEW PA SCH DIST		07/19/2022	ZERO STAGE CAPITAL		989,300	1,000,000	1,126,140	1,118,006	0	(8,096)	0	(8,096)	1,109,911	0	(120,611)	(120,611)	25,500	09/15/2031	1.C FE	
3128K1-B7-5	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		4,858	4,858	4,746	4,844	0	15	0	15	4,858	0	0	0	178	12/01/2030	1.F FE	
3128K2-JM-2	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		2,620	2,620	2,559	2,616	0	4	0	4	2,620	0	0	0	96	01/01/2031	1.F FE	
3128K4-YG-4	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		553	553	565	553	0	0	0	0	553	0	0	0	24	04/01/2036	1.F FE	
3128K7-4Z-8	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		3,507	3,507	3,659	3,515	0	(8)	0	(8)	3,507	0	0	0	156	09/01/2033	1.F FE	
3128K9-F2-5	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		2,446	2,446	2,337	2,441	0	5	0	5	2,446	0	0	0	82	02/01/2036	1.F FE	
3128KD-5D-3	FHLMC		09/01/2022	MORTGAGE PAYDOWN		847	847	860	848	0	(11)	0	(11)	847	0	0	0	37	08/01/2036	1.F FE	
3128KF-J3-5	FHLMC		09/01/2022	MORTGAGE PAYDOWN		408	408	419	414	0	(6)	0	(6)	408	0	0	0	19	10/01/2036	1.F FE	
3128KM-UI-3	FHLMC PC		09/01/2022	MORTGAGE PAYDOWN		1,176	1,176	1,164	1,176	0	0	0	0	1,176	0	0	0	43	03/01/2037	1.F FE	
3128KQ-HL-3	FHLMC PC		09/01/2022	MORTGAGE PAYDOWN		1,507	1,507	1,454	1,505	0	2	0	2	1,507	0	0	0	55	05/01/2037	1.F FE	
3128LX-FW-5	FHLMC		09/01/2022	MORTGAGE PAYDOWN		20,528	20,528	19,094	20,333	0	195	0	195	20,528	0	0	0	722	12/01/2035	1.F FE	
3128M7-ST-9	FHLMC PC		09/01/2022	MORTGAGE PAYDOWN		24,217	24,217	25,390	24,388	0	(171)	0	(171)	24,217	0	0	0	798	08/01/2040	1.F FE	
3128M7-EK-8	FHLMC PC		09/01/2022	MORTGAGE PAYDOWN		6,035	6,035	5,923	6,017	0	18	0	18	6,035	0	0	0	158	02/01/2039	1.F FE	
3128M8-NC-4	FHLMC PC		09/01/2022	MORTGAGE PAYDOWN		18,649	18,649	20,502	18,918	0	(269)	0	(269)	18,649	0	0	0	748	11/01/2039	1.F FE	
3128MJ-2M-1	FHLMC		09/01/2022	MORTGAGE PAYDOWN		87,334	87,334	85,956	87,102	0	233	0	233	87,334	0	0	0	2,037	09/01/2047	1.F FE	
3128MJ-4A-5	FHLMC		09/01/2022	MORTGAGE PAYDOWN		11,277	11,277	11,275	11,277	0	0	0	0	11,277	0	0	0	257	06/01/2048	1.F FE	
3128MJ-BB-2	FHLMC PC		09/01/2022	MORTGAGE PAYDOWN		12,008	12,008	11,997	12,006	0	2	0	2	12,008	0	0	0	388	06/01/2035	1.F FE	
3128MJ-E8-9	FHLMC		09/01/2022	MORTGAGE PAYDOWN		2,115	2,115	2,176	2,121	0	(6)	0	(6)	2,115	0	0	0	99	10/01/2036	1.F FE	
3128MJ-0G-8	FHLMC		09/01/2022	MORTGAGE PAYDOWN		25,573	25,573	27,387	25,726	0	(153)	0	(153)	25,573	0	0	0	704	07/01/2041	1.F FE	
3128P8-DF-5	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		107,910	110,304	108,418	107,910	0	(508)	0	(508)	107,910	0	0	0	2,505	10/01/2036	1.F FE	
3128P8-E2-3	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		92,227	92,227	98,287	92,885	0	(658)	0	(658)	92,227							

STATEMENT AS OF SEPTEMBER 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
31292H-QN-7	FHLMC PC GOLD CAS		09/01/2022	MORTGAGE PAYDOWN		1,268	1,268	1,249	1,266	0	2	0	2	0	1,268	0	0	0	51	05/01/2032	1.F FE
31292K-ZP-5	FHLMC PC GOLD CAS		09/01/2022	MORTGAGE PAYDOWN		117,770	117,770	122,518	118,364	0	(594)	0	(594)	0	117,770	0	0	0	3,544	03/01/2040	1.F FE
312930-5P-1	FHLMC		09/01/2022	MORTGAGE PAYDOWN		14,032	14,032	14,029	14,032	0	1	0	1	0	14,032	0	0	0	347	03/01/2039	1.F FE
312939-PM-7	FHLMC GOLD PC		09/01/2022	MORTGAGE PAYDOWN		3,053	3,053	3,208	3,057	0	(4)	0	(4)	0	3,053	0	0	0	102	03/01/2040	1.F FE
312940-40-9	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		13,690	13,690	14,492	13,717	0	(27)	0	(27)	0	13,690	0	0	0	458	06/01/2040	1.F FE
312940-PZ-6	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		19,352	19,352	19,504	19,367	0	(15)	0	(15)	0	19,352	0	0	0	608	05/01/2040	1.F FE
312941-NL-7	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		17,527	17,527	18,279	17,623	0	(95)	0	(95)	0	17,527	0	0	0	506	07/01/2040	1.F FE
312944-PJ-4	FHLMC		09/01/2022	MORTGAGE PAYDOWN		28,950	28,950	30,611	29,152	0	(202)	0	(202)	0	28,950	0	0	0	773	12/01/2040	1.F FE
31294B-6P-5	FHLMC GOLD PC		09/01/2022	MORTGAGE PAYDOWN		348	348	347	348	0	0	0	0	0	348	0	0	0	16	01/01/2030	1.F FE
31294F-PT-7	FHLMC GOLD PC		09/01/2022	MORTGAGE PAYDOWN		21	21	20	21	0	0	0	0	0	21	0	0	0	1	05/01/2030	1.F FE
31294F-T5-5	FHLMC GOLD PC		09/01/2022	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		09/01/2022	MORTGAGE PAYDOWN		5,797	5,797	5,787	5,796	0	1	0	1	0	5,797	0	0	0	193	09/01/2033	1.F FE
31296S-M3-7	FHLMC	FHLMC	09/01/2022	MORTGAGE PAYDOWN		5,434	5,434	5,550	5,438	0	(4)	0	(4)	0	5,434	0	0	0	199	01/01/2034	1.F FE
31296S-M5-2	FHLMC	FHLMC	09/01/2022	MORTGAGE PAYDOWN		79,585	79,585	82,617	79,737	0	(152)	0	(152)	0	79,585	0	0	0	3,555	01/01/2034	1.F FE
31297M-AQ-1	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		4,023	4,023	4,055	4,031	0	(8)	0	(8)	0	4,023	0	0	0	148	03/01/2035	1.F FE
31297M-XV-5	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		1,477	1,477	1,415	1,472	0	5	0	5	0	1,477	0	0	0	49	04/01/2030	1.F FE
31297P-ME-8	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		642	642	668	643	0	(1)	0	(1)	0	642	0	0	0	28	10/01/2034	1.F FE
31297T-WF-6	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		2,968	2,968	2,838	2,960	0	8	0	8	0	2,968	0	0	0	99	09/01/2035	1.F FE
31297V-Y8-5	FHLMC PC GOLD COM		09/01/2022	MORTGAGE PAYDOWN		1,848	1,848	1,777	1,846	0	2	0	2	0	1,848	0	0	0	62	11/01/2035	1.F FE
31298N-FU-4	FHLMC PC GOLD CAS		09/01/2022	MORTGAGE PAYDOWN		1,059	1,059	896	881	0	177	0	177	0	1,059	0	0	0	49	05/01/2031	1.F FE
31306X-2A-0	FHLMC		09/01/2022	MORTGAGE PAYDOWN		323,993	323,993	337,970	326,007	0	(2,014)	0	(2,014)	0	323,993	0	0	0	5,463	10/01/2027	1.F FE
31307M-2H-8	FHLMC	FHLMC	09/01/2022	MORTGAGE PAYDOWN		169,221	169,221	172,658	169,652	0	(431)	0	(431)	0	169,221	0	0	0	2,962	05/01/2030	1.F FE
31307R-6V-2	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		58,493	58,493	60,713	58,925	0	(432)	0	(432)	0	58,493	0	0	0	976	10/01/2031	1.F FE
31307W-3E-2	FHLMC		09/01/2022	MORTGAGE PAYDOWN		318,755	318,755	323,586	319,472	0	(717)	0	(717)	0	318,755	0	0	0	7,955	11/01/2033	1.F FE
3131XV-S6-3	FHLMC PC 30Y ZM2341		08/01/2022	VARIOUS		20,381	20,381	21,642	20,535	0	(154)	0	(154)	0	20,381	0	0	0	422	01/25/2047	1.F FE
3131XV-V0-5	FHLMC PC 30Y ZM2423		08/01/2022	VARIOUS		2,549	2,549	2,707	2,552	0	(3)	0	(3)	0	2,549	0	0	0	51	01/25/2047	1.F FE
3131YB-WB-0	FHLMC PC 15Y ZN5142		08/01/2022	VARIOUS		9,342	9,342	9,885	9,414	0	(72)	0	(72)	0	9,342	0	0	0	218	04/25/2034	1.F FE
3131YC-TV-8	FHLMC PC 30Y ZN5964		08/01/2022	VARIOUS		113,881	113,881	123,205	114,007	0	(126)	0	(126)	0	113,881	0	0	0	3,837	05/25/2049	1.F FE
3132A5-H8-1	FHLMC PC 30Y ZS4755		08/01/2022	VARIOUS		47,397	47,397	50,152	48,009	0	(612)	0	(612)	0	47,397	0	0	0	1,081	02/25/2048	1.F FE
3132AE-EZ-5	FHLMC PC 30Y ZT1952		08/01/2022	VARIOUS		44,316	44,316	45,974	44,730	0	(414)	0	(414)	0	44,316	0	0	0	1,152	05/25/2049	1.F FE
3132AE-HR-0	FHLMC PC 30Y ZT2040		08/01/2022	VARIOUS		16,320	16,320	17,309	16,387	0	(67)	0	(67)	0	16,320	0	0	0	341	11/25/2043	1.F FE
3132CW-AT-1	FHLMC		08/01/2022	VARIOUS		367,041	367,041	380,891	370,023	0	(2,981)	0	(2,981)	0	367,041	0	0	0	8,543	03/01/2032	1.F FE
3132DM-6A-8	FHLMC PC 30Y SD0865		08/01/2022	VARIOUS		1,708	1,708	1,650	1,708	0	1	0	1	0	1,708	0	0	0	9	02/25/2052	1.F FE
3132DM-6P-5	FHLMC PC 30Y SD0878		08/01/2022	VARIOUS		31,335	31,335	32,726	31,335	0	(139)	0	(139)	0	31,335	0	0	0	369	07/25/2050	1.F FE
3132DM-JA-4	FHLMC PC 30Y SD0257		07/01/2022	VARIOUS		4,172	4,172	3,526	(3,409)	0	(68)	0	(68)	0	3,385	0	787	787	2,541	01/25/2050	1.F FE
3132DM-N6-8	FHLMC PC 30Y SD0413		08/01/2022	VARIOUS		40,760	40,760	42,741	41,220	0	(460)	0	(460)	0	40,760	0	0	0	824	07/25/2050	1.F FE
3132DN-CA-9	FHLMC PC 30Y SD0965		08/01/2022	VARIOUS		28,502	28,502	27,870	28,502	0	9	0	9	0	28,502	0	0	0	177	04/25/2052	1.F FE
3132DN-CN-1	FHLMC PC 30Y SD0977		08/01/2022	VARIOUS		16,995	16,995	16,665	16,995	0	3	0	3	0	16,995	0	0	0	138	02/25/2052	1.F FE
3132DN-CZ-4	FHLMC PC 30Y SD0988		07/01/2022	VARIOUS		1,177	847	823	823	0	201	0	201	0	1,024	0	153	153	3,363	04/25/2052	1.F FE
3132DV-3P-8	FHLMC PC 30Y SD8006		08/01/2022	VARIOUS		13,566	13,566	14,088	13,715	0	(149)	0	(149)	0	13,566	0	0	0	349	08/25/2049	1.F FE
3132DV-SZ-4	FHLMC PC 30Y SD8064		08/01/2022	VARIOUS		48,910	48,910	51,081	48,910	0	(224)	0	(224)	0	48,910	0	0	0	640	05/25/2050	1.F FE
3132DV-WB-5	FHLMC PC 30Y SD8090		08/01/2022	VARIOUS		22,951	22,951	22,904	22,946	0	5	0	5	0	22,951	0	0	0	265	09/25/2050	1.F FE
3132DV-LB-6	FHLMC PC 30Y SD7551		08/01/2022	VARIOUS		14,093	14,093	13,698	14,093	0	10	0	10	0	14,093	0	0	0	103	01/25/2052	1.F FE
3132DV-AD-5	FHLMC PC 30Y SD8104		09/01/2022	VARIOUS		48,574	48,574	41,151	48,574	0	54	0	54	0	48,574	0	0	0	121	11/25/2050	1.F FE
3132DV-AM-5	FHLMC PC 30Y SD8112		08/01/2022	VARIOUS		20,961	20,961	17,638	20,961	0	27	0	27	0	20,961	0	0	0	37	12/25/2050	1.F FE
3132DV-AR-4	FHLMC PC 30Y SD8116		08/01/2022	VARIOUS		17,716	17,716	18,907	17,989	0	(272)	0	(272)	0	17,716	0	0	0	429	12/25/2050	1.F FE
3132DV-BP-7	FHLMC PC 30Y SD8146		08/01/2022	VARIOUS		22,099	22,099	22,054	22,099	0	3	0	3	0	22,099	0	0	0	256	05/25/2051	1.F FE
3132DV-C9-2	FHLMC PC 30Y SD8196		08/01/2022	VARIOUS		952	952	920	920	0	0	0	0	0	952	0	0	0	5	02/25/2052	1.F FE
3132DV-CG-6	FHLMC PC 30Y SD8171		08/01/2022	VARIOUS		428	428	412	427	0	1	0	1	0	428	0	0	0	4	10/25/2051	1.F FE
3132DV-CL-5	FHLMC PC 30Y SD8175		05/10/2022	CREDIT SUISSE SECURITIES		26,885	27,224	25,954	0	0	351	0	351	0	26,305	0	580	580	29	10/25/2051	1.F FE
3132DV-CS-0	FHLMC PC 30Y SD8181		08/01/2022	VARIOUS		13,267	13,267	12,767	13,246	0	21	0	21	0	13,267	0	0	0	120	12/25/2051	1.F FE
3132DV-CT-8	FHLMC PC 30Y SD8182		08/01/2022	VARIOUS		47,929	47,929	47,726	47,929	0	9	0	9	0	47,929	0	0	0	526	12/25/2051	1.F FE
3132DV-CZ-4	FHLMC PC 30Y SD8188		08/01/2022	VARIOUS		30,123	30,123	30,007	30,119	0	5	0	5	0	30,123	0	0	0	346	01/25/2052	1.F FE

STATEMENT AS OF SEPTEMBER 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
31320W-D2-6	FHLMC PC 30Y SD8221		08/25/2022	VARIOUS		3,427,950	3,500,000	3,450,859	0	0	1,076	0	(1,076)	0	3,451,935	0	(23,985)	(23,985)	33,810	06/25/2052	1.F FE
31320W-D6-7	FHLMC PC 30Y SD8225		06/25/2022	ZERO STAGE CAPITAL		937,969	1,000,000	920,937	0	0	0	0	0	0	920,937	0	17,031	17,031	1,083	07/25/2052	1.F FE
31320W-DL-4	FHLMC PC 30Y SD8207		08/01/2022	VARIOUS		1,594	1,594	1,540	0	0	1	0	1	0	1,594	0	0	0	9	04/25/2052	1.F FE
31320W-DS-9	FHLMC PC 30Y SD8213		08/16/2022	VARIOUS		2,953,817	3,065,210	2,923,623	0	0	51,280	0	51,280	0	2,974,909	0	(21,092)	(21,092)	25,593	05/25/2052	1.A FE
31320W-DX-8	FHLMC PC 30Y SD8218		07/12/2022	WELLS FARGO		423,124	499,999	435,663	0	0	1,095	0	1,095	0	436,757	0	(13,633)	(13,633)	361	06/25/2052	1.F FE
31320W-E5-8	FHLMC PC 30Y SD8256		08/01/2022	ZERO STAGE CAPITAL		1,005,703	1,000,000	1,005,234	0	0	0	0	0	0	1,005,234	0	469	469	1,444	10/25/2052	1.F FE
31320W-E6-6	FHLMC PC 30Y SD8257		09/07/2022	ZERO STAGE CAPITAL		2,975,859	3,000,000	3,030,703	0	0	0	0	0	0	3,030,703	0	(54,844)	(54,844)	4,875	10/25/2052	1.F FE
31320W-E6-4	FHLMC PC 30Y SD8235		06/15/2022	ZERO STAGE CAPITAL		787,621	839,709	759,149	0	0	0	0	0	0	759,149	0	28,471	28,471	910	08/25/2052	1.F FE
31320W-EQ-2	FHLMC PC 30Y SD8243		08/05/2022	ZERO STAGE CAPITAL		976,368	1,000,000	962,774	0	0	0	0	0	0	962,774	0	13,594	13,594	1,264	09/25/2052	1.F FE
31320G-A2-1	FHLMC PC GOLD PC		09/01/2022	MORTGAGE PAYDOWN		101,216	101,216	105,027	101,625	0	(409)	0	(409)	0	101,216	0	0	0	2,825	08/01/2041	1.F FE
31320G-A2-1	FHLMC PC GOLD PC		09/01/2022	MORTGAGE PAYDOWN		252,622	252,622	261,109	252,916	0	(294)	0	(294)	0	252,622	0	0	0	6,507	03/01/2042	1.F FE
31320V-L6-7	FHLMC FHLMC		09/01/2022	MORTGAGE PAYDOWN		74,650	74,650	77,473	75,012	0	(363)	0	(363)	0	74,650	0	0	0	1,421	08/01/2042	1.F FE
31320H-KK-9	FHLMC FHLMC		09/01/2022	MORTGAGE PAYDOWN		17,093	17,093	17,568	17,149	0	(56)	0	(56)	0	17,093	0	0	0	342	11/01/2042	1.F FE
31320H-NB-6	FHLMC		09/01/2022	MORTGAGE PAYDOWN		93,209	93,209	97,454	93,536	0	(327)	0	(327)	0	93,209	0	0	0	1,966	11/01/2042	1.F FE
31320H-EQ-3	FHLMC		09/01/2022	MORTGAGE PAYDOWN		38,448	38,448	40,250	38,640	0	(193)	0	(193)	0	38,448	0	0	0	772	12/01/2042	1.F FE
31320E-E6-7	FHLMC FHLMC		09/01/2022	MORTGAGE PAYDOWN		34,439	34,439	35,370	34,464	0	(25)	0	(25)	0	34,439	0	0	0	688	02/01/2043	1.F FE
31320J-K6-8	FHLMC PC GOLD PC		09/01/2022	MORTGAGE PAYDOWN		271,485	271,485	283,108	273,166	0	(1,682)	0	(1,682)	0	271,485	0	0	0	5,428	03/01/2043	1.F FE
31320J-G7-7	FHLMC PC GOLD PC		09/01/2022	MORTGAGE PAYDOWN		22,080	22,080	23,018	22,125	0	(45)	0	(45)	0	22,080	0	0	0	442	05/01/2043	1.F FE
31320J-TD-0	FHLMC PC GOLD PC		09/01/2022	MORTGAGE PAYDOWN		26,574	26,574	27,504	26,677	0	(103)	0	(103)	0	26,574	0	0	0	616	05/01/2043	1.F FE
31320R-QE-3	FHLMC FHLMC		09/01/2022	MORTGAGE PAYDOWN		15,221	15,221	15,716	15,283	0	(62)	0	(62)	0	15,221	0	0	0	355	07/01/2045	1.F FE
31320U-RS-4	FHLMC FHLMC		09/01/2022	MORTGAGE PAYDOWN		15,031	15,031	15,522	15,157	0	(126)	0	(126)	0	15,031	0	0	0	350	12/01/2045	1.F FE
31320U-UZ-4	FHLMC FHLMC		09/01/2022	MORTGAGE PAYDOWN		122,646	122,646	121,995	122,559	0	87	0	87	0	122,646	0	0	0	2,335	12/01/2045	1.F FE
31320V-Q3-3	FHLMC		09/01/2022	MORTGAGE PAYDOWN		336,707	336,707	344,046	338,096	0	(1,389)	0	(1,389)	0	336,707	0	0	0	8,592	06/01/2049	1.F FE
31320W-MZ-4	FEDERAL NATL MG FNMA		09/01/2022	MORTGAGE PAYDOWN		63,236	63,236	66,665	63,398	0	(162)	0	(162)	0	63,236	0	0	0	1,344	05/01/2049	1.F FE
31320K-KE-7	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		12,671	12,671	12,941	12,675	0	(4)	0	(4)	0	12,671	0	0	0	297	01/01/2047	1.F FE
31320S-ED-8	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		224,498	224,498	232,031	225,616	0	(1,118)	0	(1,118)	0	224,498	0	0	0	5,257	08/01/2047	1.F FE
31320S-KG-4	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		19,079	19,079	19,759	19,092	0	(13)	0	(13)	0	19,079	0	0	0	440	08/01/2047	1.F FE
31320T-MIS-4	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		49,421	49,421	50,581	49,525	0	(104)	0	(104)	0	49,421	0	0	0	1,142	10/01/2047	1.F FE
31320U-NA-9	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		166,012	166,012	170,966	166,425	0	(413)	0	(413)	0	166,012	0	0	0	4,302	11/01/2047	1.F FE
31320V-BJ-9	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		39,870	39,870	39,886	39,870	0	0	0	0	0	39,870	0	0	0	968	01/01/2048	1.F FE
31320X-GL-7	FEDERAL NATL MG FNMA		09/01/2022	MORTGAGE PAYDOWN		139,787	139,787	138,411	139,692	0	95	0	95	0	139,787	0	0	0	2,991	03/01/2048	1.F FE
31320Y-G8-4	FEDERAL NATL MG		09/01/2022	MORTGAGE PAYDOWN		6,069	6,069	6,208	6,096	0	(28)	0	(28)	0	6,069	0	0	0	162	04/01/2048	1.F FE
31320Y-4E-7	FHLMC FHLMC		09/01/2022	MORTGAGE PAYDOWN		24,177	24,177	24,540	24,298	0	(121)	0	(121)	0	24,177	0	0	0	667	07/01/2048	1.F FE
31320Z-L1-1	FHLMC PC GOL Q59746		09/01/2022	MORTGAGE PAYDOWN		12,264	12,264	13,425	12,467	0	(203)	0	(203)	0	12,264	0	0	0	359	11/15/2048	1.F FE
31334W-2K-6	FEDERAL HOME LN BKS		08/01/2022	VARIOUS		6,711	6,711	6,878	6,758	0	(46)	0	(46)	0	6,711	0	0	0	159	07/01/2049	1.F FE
31334Y-A5-6	FHLMC		08/01/2022	VARIOUS		19,457	19,457	19,960	19,552	0	(95)	0	(95)	0	19,457	0	0	0	453	08/01/2049	1.F FE
31339S-5V-3	FHLMC PC 30Y QA3560		08/01/2022	VARIOUS		5,471	5,471	5,737	5,477	0	(6)	0	(6)	0	5,471	0	0	0	109	10/25/2049	1.F FE
31339U-VJ-6	FHLMC PC 30Y QA4217		08/01/2022	VARIOUS		954	1,000	959	959	0	(5)	0	(5)	0	954	0	0	0	19	10/25/2049	1.F FE
3133A0-T8-7	FHLMC PC 30Y QA5975		08/01/2022	VARIOUS		3,343	3,343	3,541	3,348	0	(5)	0	(5)	0	3,343	0	0	0	78	01/25/2050	1.F FE
3133A1-DQ-2	FHLMC PC 30Y QA6411		08/01/2022	VARIOUS		1,482	1,482	1,611	1,569	0	(87)	0	(87)	0	1,482	0	0	0	44	01/25/2050	1.F FE
3133A3-J9-0	FHLMC PC 30Y QA8388		08/01/2022	VARIOUS		165,267	165,267	178,127	165,682	0	(415)	0	(415)	0	165,267	0	0	0	4,934	04/25/2050	1.F FE
3133A3-TU-2	FHLMC PC 30Y QA8663		08/01/2022	VARIOUS		9,366	9,366	9,932	9,388	0	(23)	0	(23)	0	9,366	0	0	0	219	04/25/2050	1.F FE
3133A3-ZL-5	FHLMC PC 30Y QA8847		08/01/2022	VARIOUS		194,183	194,183	204,074	195,525	0	(1,342)	0	(1,342)	0	194,183	0	0	0	3,783	04/25/2050	1.F FE
3133A4-S8-0	FHLMC PC 30Y QA9543		08/01/2022	VARIOUS		515,927	515,927	548,754	520,195	0	(4,267)	0	(4,267)	0	515,927	0	0	0	12,855	05/25/2050	1.F FE
3133A6-MU-2	FHLMC PC 30Y QB0371		08/01/2022	VARIOUS		168	168	183	177	0	(9)	0	(9)	0	168	0	0	0	5	06/25/2050	1.F FE
3133A6-VR-9	FHLMC PC 30Y QB0624		08/05/2022	VARIOUS		1,289,517	1,339,541	1,412,927	1,412,305	0	(24,398)	0	(24,398)	0	1,387,907	0	(98,390)	(98,390)	30,176	06/25/2050	1.F FE
3133A8-SB-1	FHLMC PC 30Y QB2594		08/05/2022	VARIOUS		419,698	436,852	444,228	456,049	0	(5,117)	0	(5,117)	0	450,932	0	(31,235)	(31,235)	9,766	08/25/2050	1.F FE
3133A9-MF-1	FHLMC PC 30Y QB2158		08/05/2022	VARIOUS		224,678	234,815	243,303	247,633	0	(3,205)	0	(3,205)	0	244,428	0	(19,751)	(19,751)	5,340	08/25/2050	1.F FE
3133A9-6L-4	FHLMC PC 30Y QB3575		08/05/2022	VARIOUS		249,614	261,114	271,265	275,918	0	(4,261)	0	(4,261)	0	271,657	0	(22,043)	(22,043)	6,022	09/25/2050	1.F FE
3133A9-DF-9	FHLMC PC 30Y QB2802		08/01/2022	VARIOUS		426,562	426,562	449,157	428,777	0	(2,215)	0	(2,215)	0	426,562	0	0	0	7,209	08/25/2050	1.F FE
3133A9-Q2-8	FHLMC PC 30Y QB9473																				

STATEMENT AS OF SEPTEMBER 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
3133AM-EF-9	FHLMC PC 30Y QC2834		08/01/2022	VARIOUS		25,198	25,198	26,946	25,676	0	(479)	0	(479)	0	25,198	0	0	0	520	06/25/2051	1.F FE
3133AQ-SQ-6	FHLMC PC 30Y QC6255		08/01/2022	VARIOUS		1,495	1,495	1,576	1,497	0	(2)	0	(2)	0	1,495	0	0	0	30	08/25/2051	1.F FE
3133AQ-ES-2	FHLMC PC 30Y QC5545		08/01/2022	VARIOUS		2,926	2,926	3,081	2,940	0	(15)	0	(15)	0	2,926	0	0	0	59	08/25/2051	1.F FE
3133AR-KJ-3	FHLMC PC 30Y QC6597		09/08/2022	ZERO STAGE CAPITAL		(437,326)	(494,154)	(461,146)	0	0	0	0	0	(461,146)	0	23,820	23,820	(446)	09/25/2051	1.F FE	
3133AR-SJ-5	FHLMC PC 30Y QC6821		09/08/2022	ZERO STAGE CAPITAL		28,675	32,401	28,675	0	0	0	0	0	28,675	0	0	0	29	09/25/2051	1.F FE	
3133AR-YZ-3	FHLMC PC 30Y QC6996		09/08/2022	ZERO STAGE CAPITAL		1,558,869	1,760,812	1,618,640	0	269	0	269	0	1,618,909	0	(60,040)	(60,040)	1,590	08/25/2051	1.F FE	
3133AT-F7-1	FHLMC PC 30Y QC8290		08/01/2022	VARIOUS		5,765	5,765	5,888	0	0	(5)	0	(5)	0	5,765	0	0	0	72	10/25/2051	1.F FE
3133AT-XF-3	FHLMC PC 30Y QC8778		09/02/2022	ZERO STAGE CAPITAL		(2,678,436)	(2,999,999)	(2,799,608)	0	0	0	0	0	(2,799,608)	0	121,172	121,172	(2,708)	10/25/2051	1.F FE	
3133AU-NN-4	FHLMC PC 30Y QC9397		08/05/2022	VARIOUS		985,177	1,037,047	1,089,750	1,090,014	0	(1,824)	0	(1,824)	0	1,088,190	0	(103,013)	(103,013)	24,176	10/25/2051	1.F FE
3133AW-JN-5	FHLMC PC 30Y QD0269		08/05/2022	VARIOUS		1,320,630	1,388,807	1,436,068	1,455,489	0	(2,606)	0	(2,606)	0	1,452,882	0	(132,252)	(132,252)	31,964	11/25/2051	1.F FE
3133AW-MS-0	FHLMC PC 30Y QD0369		08/01/2022	VARIOUS		12,863	12,863	13,484	12,880	0	(18)	0	(18)	0	12,863	0	0	0	234	11/25/2051	1.F FE
3133AX-B2-7	FHLMC PC 30Y QD0957		08/01/2022	VARIOUS		17,052	17,052	17,921	17,140	0	(87)	0	(87)	0	17,052	0	0	0	331	11/25/2051	1.F FE
3133AY-MB-2	FHLMC PC 30Y QD1283		08/01/2022	VARIOUS		2,887	2,887	3,120	2,909	0	(22)	0	(22)	0	2,887	0	0	0	77	11/25/2051	1.F FE
3133AY-HA-1	FHLMC PC 30Y QD2025		08/01/2022	VARIOUS		3,464	3,464	3,699	3,489	0	(25)	0	(25)	0	3,464	0	0	0	81	11/25/2051	1.F FE
3133AY-TK-6	FHLMC PC 30Y QD2354		08/01/2022	VARIOUS		975	975	1,035	998	0	(23)	0	(23)	0	975	0	0	0	20	12/25/2051	1.F FE
3133AY-TY-6	FHLMC PC 30Y QD2367		08/01/2022	VARIOUS		3,383	3,383	3,547	3,387	0	(4)	0	(4)	0	3,383	0	0	0	59	12/25/2051	1.F FE
3133B0-K7-7	FHLMC PC 30Y QD3018		08/01/2022	VARIOUS		2,589	2,589	2,785	2,593	0	(5)	0	(5)	0	2,589	0	0	0	60	12/25/2051	1.F FE
3133B0-UP-6	FHLMC PC 30Y QD3290		08/01/2022	VARIOUS		1,950	1,950	2,067	1,953	0	(3)	0	(3)	0	1,950	0	0	0	40	12/25/2051	1.F FE
3133B0-WZ-2	FHLMC PC 30Y QD3364		08/01/2022	VARIOUS		2,711	2,711	2,876	2,715	0	(4)	0	(4)	0	2,711	0	0	0	55	12/25/2051	1.F FE
3133B1-ZP-9	FHLMC PC 30Y QD4350		08/01/2022	VARIOUS		14,778	14,778	15,339	0	0	(14)	0	(14)	0	14,778	0	0	0	222	01/25/2052	1.F FE
3133B2-EP-0	FHLMC PC 30Y QD4642		07/01/2022	VARIOUS		1,508	1,436	26	0	0	(72)	0	(72)	0	1,365	0	144	144	5,099	01/25/2052	1.F FE
3133B2-SY-6	FHLMC PC 30Y QD5035		06/16/2022	ZERO STAGE CAPITAL		423,124	499,999	423,124	0	0	0	0	0	423,124	0	0	0	361	01/25/2052	1.F FE	
3133B2-W7-8	FHLMC PC 30Y QD5234		08/01/2022	VARIOUS		62,383	62,383	65,677	0	0	(175)	0	(175)	0	62,383	0	0	0	921	01/25/2052	1.F FE
3133B3-FU-6	FHLMC PC 30Y QD5579		08/01/2022	VARIOUS		50,069	50,069	52,615	0	0	(45)	0	(45)	0	50,069	0	0	0	593	02/25/2052	1.F FE
3133B3-QF-7	FHLMC PC 30Y QD5854		08/01/2022	VARIOUS		2,585	2,585	2,588	0	0	0	0	0	2,585	0	0	0	23	01/25/2052	1.F FE	
3133B4-7K-5	FHLMC PC 30Y QD7198		08/01/2022	VARIOUS		3,030	3,030	3,057	0	0	(1)	0	(1)	0	3,030	0	0	0	30	02/25/2052	1.F FE
3133B5-7L-0	FHLMC PC 30Y QD8099		08/01/2022	VARIOUS		15,296	15,296	15,779	0	0	(7)	0	(7)	0	15,296	0	0	0	145	03/25/2052	1.F FE
3133B5-SW-3	FHLMC PC 30Y QD7733		07/01/2022	VARIOUS		4,921	4,814	4,833	0	0	(24)	0	(24)	0	4,809	0	111	111	2,904	03/25/2052	1.F FE
3133BA-LH-2	FHLMC PC 30Y QE1228		08/01/2022	VARIOUS		10,279	10,279	10,041	0	0	3	0	3	0	10,279	0	0	0	73	05/25/2052	1.F FE
3133BD-3T-0	FHLMC PC 30Y QE4410		08/01/2022	VARIOUS		1,791	1,791	1,841	0	0	0	0	0	1,791	0	0	0	11	06/25/2052	1.F FE	
3133BD-3U-7	FHLMC PC 30Y QE4411		08/01/2022	VARIOUS		2,280	2,280	2,344	0	0	0	0	0	2,280	0	0	0	14	07/25/2052	1.F FE	
3133BD-6C-4	FHLMC PC 30Y QE4467		08/01/2022	VARIOUS		585	585	593	0	0	0	0	0	585	0	0	0	2	07/25/2052	1.F FE	
3133BD-S9-7	FHLMC PC 30Y QE4144		08/16/2022	ZERO STAGE CAPITAL		726,615	763,257	723,455	0	0	0	0	0	723,455	0	3,160	3,160	827	06/25/2052	1.F FE	
3133BD-WB-4	FHLMC PC 30Y QE4271		08/01/2022	VARIOUS		2,487	2,487	2,557	0	0	0	0	0	2,487	0	0	0	15	06/25/2052	1.F FE	
3133BF-GU-8	FHLMC PC 30Y QE5611		08/09/2022	ZERO STAGE CAPITAL		498,213	499,951	497,978	0	0	0	0	0	497,978	0	234	234	722	07/25/2052	1.F FE	
3133BF-XZ-8	FHLMC PC 30Y QE6096		06/16/2022	ZERO STAGE CAPITAL		680,988	804,712	680,988	0	0	0	0	0	680,988	0	0	0	581	07/25/2052	1.F FE	
3133BH-4E-3	FHLMC PC 30Y QE8021		08/05/2022	ZERO STAGE CAPITAL		592,104	624,089	582,207	0	0	0	0	0	582,207	0	9,898	9,898	520	08/25/2052	1.F FE	
3133BH-GB-6	FHLMC PC 30Y QE7394		07/25/2022	ZERO STAGE CAPITAL		1,488,574	1,500,000	1,479,609	0	0	0	0	0	1,479,609	0	8,965	8,965	1,667	08/25/2052	1.F FE	
3133BK-GH-6	FHLMC PC 30Y QE9200		09/01/2022	ZERO STAGE CAPITAL		(971,700)	(999,900)	(996,424)	0	0	0	0	0	(996,424)	0	24,724	24,724	(1,444)	09/25/2052	1.F FE	
3133BK-WA-8	FHLMC PC 30Y QE9379		08/22/2022	ZERO STAGE CAPITAL		(491,797)	(500,000)	(498,262)	0	0	0	0	0	(498,262)	0	6,465	6,465	(722)	09/25/2052	1.F FE	
3133D3-BL-8	FHLMC		08/01/2022	MORTGAGE PAYDOWN		26,981	26,981	27,719	27,083	0	(101)	0	(101)	0	26,981	0	0	0	484	08/01/2039	1.F FE
3133D3-PJ-8	FHLMC PC 20Y QK0425		08/01/2022	VARIOUS		466,439	466,439	490,344	469,019	0	(2,580)	0	(2,580)	0	466,439	0	0	0	7,416	09/25/2040	1.F FE
3133JL-CA-5	FHLMC PC 30Y QU7265		08/01/2022	VARIOUS		17,897	17,897	17,976	17,898	0	(1)	0	(1)	0	17,897	0	0	0	358	09/25/2049	1.F FE
3133KM-SV-5	FHLMC PC 30Y RA6212		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1,455	10/25/2051	1.F FE
3133KM-NU-5	FHLMC PC 30Y RA5803		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1,948	09/25/2051	1.F FE
3133KM-ZL-2	FHLMC PC 30Y RA6147		08/01/2022	VARIOUS		65,224	65,224	70,677	66,298	0	(1,074)	0	(1,074)	0	65,224	0	0	0	1,721	10/25/2051	1.F FE
3133KP-FZ-6	FHLMC PC 30Y RA7384		08/03/2022	ZERO STAGE CAPITAL		3,385,507	3,499,999	3,426,718	0	0	0	0	0	3,426,718	0	(41,211)	(41,211)	3,403	05/25/2052	1.F FE	
3133KY-WA-3	FHLMC PC 20Y RB5141		08/01/2022	VARIOUS		35,568	32,813	7,980	37,259	0	(236)	0	(236)	0	32,517	0	3,051	3,051	10,097	01/25/2042	1.F FE
3133KY-WP-0	FHLMC PC 20Y RB5154		09/16/2022	VARIOUS		3,149,328	3,551,111	3,317,566	0	0	4,830	0	4,830	0	3,322,410	0	(173,082)	(173,082)	19,152	04/25/2042	1.F FE
3133KY-WIS-4	FHLMC PC 20Y RB5157		08/17/2022	VARIOUS		721,077	774,429	714,305	0	0	905	0	905	0	718,236	0	2,841	2,841	3,902	05/25/2042	1.F FE
3136B3-SA-4	FNMA REMIC TRUST		08/25/2022	MORTGAGE PAYDOWN		98,826	98,826	104,030	100,196	0	(1,370)	0	(1,370)	0	98,826	0	0	0	2,945	06/25/2048	1.F FE
3136B3-UT-5	FEDERAL NATL MG		08/25/2022	VARIOUS		135,772	135,772	135,263	135,702	0	0	0	0	135,702	0	0	0	70	01/25/2049	1.F FE	
3136B3-WF-3	FNMA REMIC TRUST		08/25/2022	VARIOUS		87,785	87,785	87,359	87,659	0	126	0	126	0	87,785	0	0	0	608	01/25/2049	1.F FE
3136B4-SC-8	FEDERAL NATL MG		08/25/2022	VARIOUS		22,526	22,526	22,512	22,524	0	2	0	2	0	22,526	0	0	0	187	07/25/2049	1.F FE

E05.5

STATEMENT AS OF SEPTEMBER 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	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
31366B-TQ-5	FNMA REMIC TRUST		08/25/2022	VARIOUS		.0	.0	7,982	6,912	.0	(6,912)	.0	(6,912)	.0	.0	.0	.0	.0	1,256	09/25/2050	1.A FE
31366B-TT-9	FNMA REMIC TRUST		08/25/2022	VARIOUS		.0	.0	10,765	9,697	.0	(9,697)	.0	(9,697)	.0	.0	.0	.0	.0	1,812	09/25/2050	1.A FE
31366B-TX-0	FNMA REMIC TRUST		08/25/2022	VARIOUS		.0	.0	11,191	9,667	.0	(9,667)	.0	(9,667)	.0	.0	.0	.0	.0	1,698	09/25/2050	1.A FE
31366B-WE-8	FNMA REMIC TRUST		08/25/2022	VARIOUS		.0	.0	5,876	5,030	.0	(5,030)	.0	(5,030)	.0	.0	.0	.0	.0	1,049	09/25/2050	1.A FE
31366C-PR-5	FNMA REMIC TRUST		08/25/2022	VARIOUS	30,430	30,430	30,430	31,188	30,489	.0	(60)	.0	(60)	.0	30,430	.0	.0	.0	305	11/25/2050	1.F FE
31371H-Y9-4	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	7,904	7,904	7,904	10,589	3,304	.0	452	.0	452	.0	7,907	.0	(3)	(3)	300	10/01/2029	1.F FE
31371J-BD-5	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	2,168	2,168	2,168	2,124	2,163	.0	.5	.0	.5	.0	2,168	.0	.0	.0	51	02/01/2030	1.F FE
31371N-MC-6	FNMA PASS-THRU INT 15 Y		08/01/2022	VARIOUS	1,195	1,195	1,195	1,227	1,195	.0	(1)	.0	(1)	.0	1,195	.0	.0	.0	54	10/01/2022	1.F FE
31379R-WW-4	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	493	493	493	476	492	.0	.1	.0	.1	.0	493	.0	.0	.0	23	06/01/2028	1.F FE
31379R-N7-6	FHLMC		09/15/2022	MORTGAGE PAYDOWN	13,425	13,425	13,425	13,374	13,408	.0	.16	.0	.16	.0	13,425	.0	.0	.0	99	08/15/2046	1.F FE
3137F3-CW-2	FHLMC REMIC SERIES		09/15/2022	MORTGAGE PAYDOWN	39,154	39,154	39,154	38,958	39,101	.0	.53	.0	.53	.0	39,154	.0	.0	.0	252	03/15/2048	1.F FE
3137F6-6L-6	FHLMC		09/15/2022	MORTGAGE PAYDOWN	68,527	68,527	68,527	69,309	68,692	.0	(165)	.0	(165)	.0	68,527	.0	.0	.0	456	12/15/2040	1.F FE
3137F6-6V-4	FHLMC REMIC SERIES		09/15/2022	MORTGAGE PAYDOWN	120,931	120,931	120,931	122,367	121,275	.0	(344)	.0	(344)	.0	120,931	.0	.0	.0	805	05/01/2041	1.F FE
3137F7-TN-5	FHLMC		09/15/2022	MORTGAGE PAYDOWN	69,851	69,851	69,851	70,061	69,851	.0	(210)	.0	(210)	.0	69,851	.0	.0	.0	461	01/15/2046	1.F FE
3137F7-YY-5	FHLMC		08/25/2022	VARIOUS	59,274	59,274	59,274	59,940	59,396	.0	(123)	.0	(123)	.0	59,274	.0	.0	.0	401	05/25/2047	1.F FE
3137F8-NS-8	FHLMC REMIC SERIES		08/25/2022	MORTGAGE PAYDOWN	25,998	25,998	25,998	26,120	26,032	.0	(34)	.0	(34)	.0	25,998	.0	.0	.0	153	11/25/2050	1.F FE
3137F9-IP-2	FHLMC		08/25/2022	VARIOUS	.0	.0	.0	9,791	8,387	.0	(8,387)	.0	(8,387)	.0	.0	.0	.0	.0	1,694	02/25/2051	1.A FE
3137FK-BB-1	FHLMC REMIC SERIES		09/15/2022	MORTGAGE PAYDOWN	28,511	28,511	28,511	28,492	28,492	.0	.19	.0	.19	.0	28,511	.0	.0	.0	193	12/15/2048	1.F FE
3137FQ-HG-1	FREDDIE MAC		08/25/2022	VARIOUS	79,857	79,857	79,857	80,007	79,896	.0	(39)	.0	(39)	.0	79,857	.0	.0	.0	1,281	09/25/2048	1.F FE
3137FQ-WQ-3	FHLMC REMIC SERIES		08/25/2022	VARIOUS	.0	.0	.0	5,212	4,778	.0	(4,778)	.0	(4,778)	.0	.0	.0	.0	.0	940	07/25/2050	1.A FE
3137FQ-HG-1	FHLMC REMIC SERIES		08/25/2022	VARIOUS	.0	.0	.0	16,343	14,081	.0	(14,081)	.0	(14,081)	.0	.0	.0	.0	.0	3,254	09/25/2050	1.A FE
3137FY-YN-0	FHLMC REMIC SERIES		09/15/2022	MORTGAGE PAYDOWN	30,838	30,838	30,838	31,521	30,901	.0	(63)	.0	(63)	.0	30,838	.0	.0	.0	200	08/15/2044	1.F FE
31383T-JH-2	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	654	654	654	625	652	.0	.2	.0	.2	.0	654	.0	.0	.0	28	09/01/2029	1.F FE
31385W-X8-7	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS	31,702	31,702	31,702	33,173	31,838	.0	(137)	.0	(137)	.0	31,702	.0	.0	.0	1,466	09/01/2032	1.F FE
31389F-S4-5	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS	2,025	2,025	2,025	2,032	2,026	.0	.0	.0	.0	.0	2,025	.0	.0	.0	88	02/01/2032	1.F FE
3138A7-4J-4	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS	11,528	11,528	11,528	12,217	11,578	.0	(49)	.0	(49)	.0	11,528	.0	.0	.0	348	03/01/2041	1.F FE
3138A8-23-6	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS	36,927	36,927	36,927	38,375	37,051	.0	(125)	.0	(125)	.0	36,927	.0	.0	.0	1,038	04/01/2041	1.F FE
3138A8-7B-6	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS	2,533	2,533	2,533	2,703	2,533	.0	(5)	.0	(5)	.0	2,533	.0	.0	.0	85	07/01/2041	1.F FE
3138AS-PL-0	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	19,611	19,611	19,611	20,559	19,844	.0	(233)	.0	(233)	.0	19,611	.0	.0	.0	523	09/01/2041	1.F FE
3138E0-AE-9	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	6,782	6,782	6,782	7,184	6,841	.0	(59)	.0	(59)	.0	6,782	.0	.0	.0	181	01/01/2042	1.F FE
3138E2-VY-8	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	30,752	30,752	30,752	33,193	31,019	.0	(267)	.0	(267)	.0	30,752	.0	.0	.0	894	12/01/2041	1.F FE
3138E5-CL-0	FNMA PASS-THRU INT 15 Y		08/01/2022	VARIOUS	149,542	149,542	149,542	157,439	150,795	.0	(1,254)	.0	(1,254)	.0	149,542	.0	.0	.0	2,713	01/01/2027	1.F FE
3138ED-IV-9	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	267,510	267,510	267,510	280,927	268,531	.0	(1,022)	.0	(1,022)	.0	267,510	.0	.0	.0	5,538	05/01/2042	1.F FE
3138EN-LD-9	FHLMC	FHLMC	08/01/2022	VARIOUS	43,091	43,091	43,091	46,592	43,901	.0	(810)	.0	(810)	.0	43,091	.0	.0	.0	1,278	09/01/2044	1.F FE
3138EP-2D-5	FEDERAL NATL MG		08/01/2022	VARIOUS	15,640	15,640	15,640	16,421	15,798	.0	(158)	.0	(158)	.0	15,640	.0	.0	.0	417	07/01/2045	1.F FE
3138LS-KA-7	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	153,341	153,341	153,341	162,374	154,325	.0	(983)	.0	(983)	.0	153,341	.0	.0	.0	3,527	05/01/2042	1.F FE
3138LT-Q6-8	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	54,392	54,392	54,392	57,690	54,784	.0	(392)	.0	(392)	.0	54,392	.0	.0	.0	1,086	06/01/2027	1.F FE
3138M7-YZ-2	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	75,412	75,412	75,412	80,538	76,949	.0	(1,537)	.0	(1,537)	.0	75,412	.0	.0	.0	1,774	12/01/2042	1.F FE
3138N5-5Z-6	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS	18,231	18,231	18,231	19,199	18,330	.0	(99)	.0	(99)	.0	18,231	.0	.0	.0	487	02/01/2043	1.F FE
3138WE-MM-8	FEDERAL NATL MG		08/01/2022	VARIOUS	87,430	87,430	87,430	90,681	87,858	.0	(428)	.0	(428)	.0	87,430	.0	.0	.0	1,451	05/01/2030	1.F FE
3138WK-KB-0	FEDERAL NATL MG		08/01/2022	VARIOUS	184,267	184,267	184,267	183,871	183,871	.0	.396	.0	.396	.0	184,267	.0	.0	.0	3,966	03/01/2037	1.F FE
3138WK-ZZ-4	FNMA PASSTHRU AS9760		08/01/2022	VARIOUS	23,343	23,343	23,343	25,430	23,889	.0	(546)	.0	(546)	.0	23,343	.0	.0	.0	693	06/25/2047	1.F FE
3138WQ-Q5-4	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS	32,341	32,341	32,341	32,008	32,314	.0	.27	.0	.27	.0	32,341	.0	.0	.0	650	05/01/2043	1.F FE
3138WV-S7-7	FNMA PASS-THRU INT 15 Y		08/01/2022	VARIOUS	54,762	54,762	54,762	56,507	55,006	.0	(244)	.0	(244)	.0	54,762	.0	.0	.0	1,094	06/01/2028	1.F FE
3138XP-QX-4	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	230,082	230,082	230,082	249,819	232,799	.0	(2,717)	.0	(2,717)	.0	230,082	.0	.0	.0	6,900	02/01/2044	1.F FE
3138XP-VH-3	FNMA PASS-THRU INT 15 Y		08/01/2022	VARIOUS	74,889	74,889	74,889	79,213	75,552	.0	(663)	.0	(663)	.0	74,889	.0	.0	.0	1,822	05/01/2029	1.F FE
3138Y4-SJ-9	FNMA PASSTHRU AX3220		08/01/2022	VARIOUS	64,198	64,198	64,198	67,548	64,955	.0	(757)	.0	(757)	.0	64,198	.0	.0	.0	1,492	10/01/2029	1.F FE
3138Y6-F3-3	FNMA PASSTHRU AX4685		08/01/2022	VARIOUS	2,604	2,604	2,604	2,764	2,607	.0	(3)	.0	(3)	.0	2,604	.0	.0	.0	69	11/01/2044	1.F FE
3138YE-JM-0	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	190,204	190,204	190,204	194,439	190,907	.0	(702)	.0	(702)	.0	190,204	.0	.0	.0	3,136	06/01/2030	1.F FE
3138YJ-Z3-3	FNMA PASSTHRU AY5261		08/01/2022	VARIOUS	2,117	2,117	2,117	2,218	2,159	.0	(43)	.0	(43)	.0	2,117	.0	.0	.0	49	04/01/2045	1.F FE
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		08/01/2022	VARIOUS	6,025	6,025	6,025	6,320	6,030	.0	(5)	.0	(5)	.0	6,025	.0	.0	.0	141	03/01/2045	1.F FE
3138YJ-ZX-7	FNMA PASSTHRU AY5257		08/01/2022	VARIOUS	5,253	5,253	5,253	5,505	5,301	.0	(48)	.0	(48)	.0	5,253	.0	.0	.0	123	04/01/2045	1.F FE
3138YK-WE-9	FHLMC	FHLMC	08/01/2022	VARIOUS	192,923	192,923	192,923	199,736	193,516	.0	(592)	.0	(592)	.0	192,923	.0	.0	.0	4,502	05/01/2045	1.F FE
3138YU-UG-4	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS	117,299	117,299	117,299	124,648	119,924	.0	(2,625)	.0	(2,625)	.0	117,299	.0	.0	.0	2,949	07/01/2045	1.F FE

STATEMENT AS OF SEPTEMBER 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
3138YU-UJ-3	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		12,491	12,491	13,339	12,535	0	(44)	0	(44)	0	12,491	0	0	0	334	10/01/2045	1.F FE
3138YU-LC-9	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		6,492	6,492	6,895	6,499	0	(6)	0	(6)	0	6,492	0	0	0	173	07/01/2045	1.F FE
31390F-4E-6	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		759	759	785	759	0	(2)	0	(2)	0	759	0	0	0	35	05/01/2032	1.F FE
31390J-3P-4	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		989	989	1,054	1,017	0	(29)	0	(29)	0	989	0	0	0	49	07/01/2032	1.F FE
31391Q-JP-0	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		3,531	3,531	3,633	3,536	0	(5)	0	(5)	0	3,531	0	0	0	141	11/01/2032	1.F FE
31396W-3U-8	FEDERAL NATL MG		08/25/2022	VARIOUS		130,308	130,308	129,555	130,206	0	102	0	102	0	130,308	0	0	0	751	08/25/2037	1.F FE
31397V-E3-7	FNMA STRIP SMBS 424		08/25/2022	VARIOUS		0	0	7,190	4,045	0	(4,045)	0	(4,045)	0	0	0	0	0	1,081	02/01/2048	1.A FE
31402E-R7-5	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		2,208	2,208	2,235	2,211	0	(3)	0	(3)	0	2,208	0	0	0	74	08/01/2033	1.F FE
31402G-R4-7	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		4,058	4,058	4,105	4,065	0	(7)	0	(7)	0	4,058	0	0	0	135	07/01/2033	1.F FE
31402L-QU-9	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		10,610	10,610	10,732	10,624	0	(14)	0	(14)	0	10,610	0	0	0	357	08/01/2033	1.F FE
31403F-PK-4	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		19,539	19,539	20,656	19,608	0	(68)	0	(68)	0	19,539	0	0	0	870	10/01/2033	1.F FE
31403J-W6-9	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		3,726	3,726	3,799	3,734	0	(8)	0	(8)	0	3,726	0	0	0	142	12/01/2033	1.F FE
31404M-L4-8	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		58,573	58,573	60,074	58,656	0	(83)	0	(83)	0	58,573	0	0	0	2,369	03/01/2034	1.F FE
31405R-AM-8	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		63,113	63,113	64,257	63,205	0	(92)	0	(92)	0	63,113	0	0	0	2,054	10/01/2034	1.F FE
31405R-AN-6	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		3,510	3,510	3,574	3,512	0	(2)	0	(2)	0	3,510	0	0	0	129	10/01/2034	1.F FE
31406B-F2-1	FEDERAL NATL MTG ASSN FNMA		08/01/2022	VARIOUS		2,803	2,803	2,844	2,805	0	(2)	0	(2)	0	2,803	0	0	0	129	01/01/2035	1.F FE
31406C-TB-4	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		5,966	5,966	6,065	5,988	0	(22)	0	(22)	0	5,966	0	0	0	217	12/01/2034	1.F FE
31406E-ML-5	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		4,269	4,269	4,340	4,272	0	(3)	0	(3)	0	4,269	0	0	0	157	01/01/2035	1.F FE
31406E-Z5-6	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		1,925	1,925	1,892	1,922	0	3	0	3	0	1,925	0	0	0	64	03/01/2035	1.F FE
31406K-LR-9	FNMA		08/01/2022	VARIOUS		6,090	6,090	6,190	6,094	0	(4)	0	(4)	0	6,090	0	0	0	223	01/01/2035	1.F FE
31406L-JC-3	FED NATL MTG ASSN #813059		08/01/2022	VARIOUS		40,267	40,267	39,125	39,936	0	331	0	331	0	40,267	0	0	0	1,646	03/01/2035	1.F FE
31406M-LG-9	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		5,565	5,565	5,602	5,568	0	(2)	0	(2)	0	5,565	0	0	0	204	01/01/2035	1.F FE
31407B-HM-4	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		1,024	1,024	995	1,023	0	1	0	1	0	1,024	0	0	0	38	06/01/2035	1.F FE
31407L-MV-6	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		2,286	2,286	2,267	2,285	0	1	0	1	0	2,286	0	0	0	84	06/01/2035	1.F FE
31407S-A2-8	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		13,414	13,414	12,766	13,348	0	66	0	66	0	13,414	0	0	0	397	08/01/2035	1.F FE
31408H-KX-2	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		2,602	2,602	2,508	2,570	0	31	0	31	0	2,602	0	0	0	95	02/01/2036	1.F FE
31409F-E6-1	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		1,286	1,286	1,276	1,286	0	0	0	0	0	1,286	0	0	0	47	03/01/2036	1.F FE
31409T-RE-0	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		4,078	4,078	3,950	4,056	0	21	0	21	0	4,078	0	0	0	149	04/01/2036	1.F FE
3140E5-3K-8	FEDERAL NATL MG FNMA N		08/01/2022	VARIOUS		340,517	340,517	354,456	343,488	0	(2,972)	0	(2,972)	0	340,517	0	0	0	7,065	10/01/2045	1.F FE
3140E8-V6-2	FEDERAL NATL MG FNMA N		08/01/2022	VARIOUS		183,635	183,635	191,913	185,046	0	(1,411)	0	(1,411)	0	183,635	0	0	0	3,974	11/01/2045	1.F FE
3140EB-MN-8	FEDERAL NATL MG		08/01/2022	VARIOUS		276,406	276,406	291,673	278,247	0	(1,841)	0	(1,841)	0	276,406	0	0	0	6,437	04/01/2046	1.F FE
3140EU-TK-5	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		32,411	32,411	33,979	32,439	0	(27)	0	(27)	0	32,411	0	0	0	758	01/01/2046	1.F FE
3140EW-7A-7	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		121,921	121,921	124,940	122,176	0	(255)	0	(255)	0	121,921	0	0	0	2,437	03/01/2046	1.F FE
3140EY-XJ-5	FEDERAL NATL MG		08/01/2022	VARIOUS		39,019	39,019	40,915	39,314	0	(295)	0	(295)	0	39,019	0	0	0	783	04/01/2041	1.F FE
3140FO-BP-8	FEDERAL NATL MG		08/01/2022	VARIOUS		1,827	1,827	1,974	1,829	0	(2)	0	(2)	0	1,827	0	0	0	55	07/01/2036	1.F FE
3140F3-6F-0	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		153,014	153,014	156,636	153,397	0	(383)	0	(383)	0	153,014	0	0	0	2,991	06/01/2046	1.F FE
3140F5-NN-9	FEDERAL NATL MG		08/01/2022	VARIOUS		217,528	217,528	215,455	217,246	0	282	0	282	0	217,528	0	0	0	4,270	07/01/2046	1.F FE
3140FB-JK-4	FEDERAL NATL MG		08/01/2022	VARIOUS		362,974	362,974	373,891	364,326	0	(1,352)	0	(1,352)	0	362,974	0	0	0	6,519	10/01/2046	1.F FE
3140FA-5J-7	FEDERAL NATL MG		08/01/2022	VARIOUS		15,024	15,024	16,125	15,201	0	(176)	0	(176)	0	15,024	0	0	0	451	06/01/2047	1.F FE
3140FB-EK-2	FEDERAL NATL MG		08/01/2022	VARIOUS		11,760	11,760	12,291	11,782	0	(23)	0	(23)	0	11,760	0	0	0	314	08/01/2046	1.F FE
3140FK-BZ-2	FEDERAL NATL MG		08/01/2022	VARIOUS		149,673	149,673	150,772	149,840	0	(168)	0	(168)	0	149,673	0	0	0	2,326	11/01/2031	1.F FE
3140FK-JB-7	FEDERAL NATL MG		08/01/2022	VARIOUS		130,306	130,306	128,127	129,536	0	770	0	770	0	130,306	0	0	0	2,318	10/01/2046	1.F FE
3140FL-N5-3	FEDERAL NATL MG		08/01/2022	VARIOUS		14,579	14,579	14,464	14,561	0	18	0	18	0	14,579	0	0	0	292	11/01/2046	1.F FE
3140FM-BD-7	FNMA PASSTHRU BE1835		08/01/2022	VARIOUS		116,981	116,981	112,138	116,047	0	934	0	934	0	116,981	0	0	0	2,433	11/25/2036	1.F FE
3140FM-R9-9	FEDERAL NATL MG		08/01/2022	VARIOUS		137,242	137,242	135,768	137,075	0	168	0	168	0	137,242	0	0	0	2,756	01/01/2047	1.F FE
3140FN-3X-0	FNMA PASSTHRU BE3513		08/01/2022	VARIOUS		637	637	677	638	0	(1)	0	(1)	0	637	0	0	0	15	07/25/2047	1.F FE
3140FP-PK-4	FEDERAL NATL MG		08/01/2022	VARIOUS		183,731	183,731	175,894	182,915	0	816	0	816	0	183,731	0	0	0	3,927	01/01/2047	1.F FE
3140FP-C9-8	FNMA PASSTHRU BE3695		08/01/2022	VARIOUS		44,303	44,303	46,920	44,678	0	(375)	0	(375)	0	44,303	0	0	0	900	06/25/2047	1.F FE
3140FS-C4-3	FEDERAL NATL MG		08/01/2022	VARIOUS		284,277	284,277	291,983	287,013	0	(2,737)	0	(2,737)	0	284,277	0	0	0	7,433	04/01/2047	1.F FE
3140FS-CJ-0	FEDERAL NATL MG		08/01/2022	VARIOUS		7,677	7,677	8,080	7,746	0	(69)	0	(69)	0	7,677	0	0	0	204	02/01/2047	1.F FE
3140FS-CU-5	FEDERAL NATL MG		08/01/2022	VARIOUS		10,030	10,030	10,361	10,035	0	(5)	0	(5)	0	10,030	0	0	0	234	03/01/2047	1.F FE
3140FS-DB-6	FEDERAL NATL MG		08/01/2022	VARIOUS		11,678	11,678	12,068	11,685	0	(7)	0	(7)	0	11,678	0	0	0	273	05/01/2047	1.F FE
3140FS-MH-3	FEDERAL NATL MG		08/01/2022	VARIOUS		14,683	14,683	15,430	14,798	0	(115)	0	(115)	0	14,683	0	0	0	396	08/01/2047	1.F FE
3140FV-UY-0	FNMA PASSTHRU BE9598		08/01/2022	VARIOUS		24,554	24,554	26,372	24,859	0	(305)	0	(305)	0	24,554	0	0	0	691	05/25/2047	1.F FE

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STATEMENT AS OF SEPTEMBER 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	For-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
3140GN-Z5-5	FNMA PASSTHRU BH0763		08/01/2022	VARIOUS		15,244	15,244	15,420	15,280	0	(37)	0	(37)	0	15,244	0	0	0	304	10/25/2049	1.F FE
3140GR-XK-5	FEDERAL NATL MG		08/01/2022	VARIOUS		296,568	296,568	305,535	297,717	0	(1,149)	0	(1,149)	0	296,568	0	0	0	5,765	07/01/2032	1.F FE
3140GW-5Z-2	FNMA PASSTHRU BH8063		08/01/2022	VARIOUS		7,223	7,223	7,651	7,261	0	(38)	0	(38)	0	7,223	0	0	0	152	08/25/2047	1.F FE
3140HW-P5-6	FEDERAL NATL MG		08/01/2022	VARIOUS		290,875	290,875	291,921	290,976	0	(101)	0	(101)	0	290,875	0	0	0	5,131	09/01/2047	1.F FE
3140H5-T3-5	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		6,750	6,750	7,002	6,801	0	(51)	0	(51)	0	6,750	0	0	0	207	06/01/2048	1.F FE
3140H5-TW-1	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		433,527	433,527	450,597	436,889	0	(3,362)	0	(3,362)	0	433,527	0	0	0	13,003	06/01/2048	1.F FE
3140H5-UF-6	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		2,560	2,560	2,709	2,562	0	(2)	0	(2)	0	2,560	0	0	0	85	07/01/2048	1.F FE
3140HB-LY-2	FEDERAL NATL MG		08/01/2022	VARIOUS		342,495	342,495	355,312	344,181	0	(1,686)	0	(1,686)	0	342,495	0	0	0	11,518	03/01/2048	1.F FE
3140HB-MQ-8	FEDERAL NATL MG		08/01/2022	VARIOUS		168,984	168,984	172,178	169,637	0	(653)	0	(653)	0	168,984	0	0	0	3,960	04/01/2048	1.F FE
3140HD-HV-9	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		436,518	436,518	441,156	437,940	0	(1,422)	0	(1,422)	0	436,518	0	0	0	13,024	05/01/2048	1.F FE
3140HD-J7-0	FEDERAL NATL MG		08/01/2022	VARIOUS		373,722	373,722	381,606	376,104	0	(2,381)	0	(2,381)	0	373,722	0	0	0	8,776	10/01/2048	1.F FE
3140HD-PD-0	FNMA PASSTHRU BK0419		08/01/2022	VARIOUS		1,759	1,759	1,834	1,761	0	(2)	0	(2)	0	1,759	0	0	0	35	11/25/2049	1.F FE
3140HE-HR-6	FEDERAL NATL MG		08/01/2022	VARIOUS		2,867	2,867	2,940	2,910	0	(43)	0	(43)	0	2,867	0	0	0	76	03/01/2048	1.F FE
3140HE-HZ-8	FEDERAL NATL MG		08/01/2022	VARIOUS		8,244	8,244	8,453	8,247	0	(3)	0	(3)	0	8,244	0	0	0	220	04/01/2048	1.F FE
3140HE-Q9-6	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		103,819	103,819	107,708	103,914	0	(94)	0	(94)	0	103,819	0	0	0	3,461	06/01/2048	1.F FE
3140HF-T9-0	FNMA PASSTHRU BK2375		08/01/2022	VARIOUS		1,231	1,231	1,326	1,260	0	(30)	0	(30)	0	1,231	0	0	0	33	04/25/2050	1.F FE
3140HK-ZB-7	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		5,520	5,520	5,742	5,605	0	(85)	0	(85)	0	5,520	0	0	0	166	07/01/2048	1.F FE
3140HL-3C-8	FEDERAL NATL MG		08/01/2022	VARIOUS		16,797	16,797	17,623	16,808	0	(11)	0	(11)	0	16,797	0	0	0	628	06/01/2048	1.F FE
3140HL-BA-3	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		935	935	972	935	0	0	0	0	0	935	0	0	0	28	06/01/2048	1.F FE
3140HN-5C-2	FEDERAL NATL MG		08/01/2022	VARIOUS		4,964	4,964	5,190	5,029	0	(64)	0	(64)	0	4,964	0	0	0	166	08/01/2048	1.F FE
3140HN-LK-6	FNMA PASSTHRU BK8685		08/01/2022	VARIOUS		24,080	24,080	25,721	24,570	0	(489)	0	(489)	0	24,080	0	0	0	606	07/25/2048	1.F FE
3140HP-4H-7	FEDERAL NATL MG		08/01/2022	VARIOUS		142	142	149	142	0	0	0	0	0	142	0	0	0	5	09/01/2048	1.F FE
3140HQ-GR-2	FNMA PASSTHRU BM2007		08/01/2022	VARIOUS		133,101	133,101	142,251	135,024	0	(1,923)	0	(1,923)	0	133,101	0	0	0	3,046	09/25/2048	1.F FE
3140J7-Z3-2	FNMA PASSTHRU BM3461		08/01/2022	VARIOUS		10,812	10,812	11,643	11,129	0	(316)	0	(316)	0	10,812	0	0	0	278	01/25/2048	1.F FE
3140J8-B4-4	FNMA PASSTHRU BM3658		08/01/2022	VARIOUS		11,255	11,255	11,979	11,354	0	(99)	0	(99)	0	11,255	0	0	0	229	03/25/2046	1.F FE
3140JG-WF-8	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		9,444	9,444	9,917	9,682	0	(238)	0	(238)	0	9,444	0	0	0	318	09/01/2048	1.F FE
3140JJ-NW-5	FEDERAL NATL MG		08/01/2022	VARIOUS		6,396	6,396	6,598	6,485	0	(89)	0	(89)	0	6,396	0	0	0	192	12/01/2048	1.F FE
3140JJ-PB-6	FEDERAL NATL MG		08/01/2022	VARIOUS		6,615	6,615	6,744	6,652	0	(37)	0	(37)	0	6,615	0	0	0	176	02/01/2049	1.F FE
3140JJ-PT-0	FEDERAL NATL MG		08/01/2022	VARIOUS		390,198	390,198	407,452	395,990	0	(5,793)	0	(5,793)	0	390,198	0	0	0	11,893	01/01/2049	1.F FE
3140JK-N9-3	FEDERAL NATL MG		08/01/2022	VARIOUS		279,758	279,758	290,238	282,050	0	(2,292)	0	(2,292)	0	279,758	0	0	0	7,459	04/01/2049	1.F FE
3140JL-4M-3	FEDERAL NATL MG		08/01/2022	VARIOUS		8,971	8,971	9,318	9,092	0	(122)	0	(122)	0	8,971	0	0	0	269	12/01/2048	1.F FE
3140JM-3W-0	FNMA PASSTHRU BN5312		08/01/2022	VARIOUS		2,045	2,045	2,244	2,047	0	(2)	0	(2)	0	2,045	0	0	0	67	03/25/2049	1.F FE
3140JM-D6-6	FNMA PASSTHRU BN4624		08/01/2022	VARIOUS		19,395	19,395	19,671	19,439	0	(44)	0	(44)	0	19,395	0	0	0	388	10/25/2049	1.F FE
3140JM-DE-9	FNMA PASSTHRU BN4600		08/01/2022	VARIOUS		7,730	7,730	7,979	7,798	0	(68)	0	(68)	0	7,730	0	0	0	176	09/25/2049	1.F FE
3140JM-DX-7	FNMA PASSTHRU BN4617		08/01/2022	VARIOUS		11,477	11,477	11,641	11,536	0	(59)	0	(59)	0	11,477	0	0	0	229	09/25/2049	1.F FE
3140JN-WC-0	FNMA PASSTHRU BN6042		08/01/2022	VARIOUS		43,910	43,910	47,395	45,382	0	(1,472)	0	(1,472)	0	43,910	0	0	0	1,253	04/25/2049	1.F FE
3140JP-EF-8	FEDERAL NATL MG		08/01/2022	MORTGAGE PAYDOWN		8,916	8,916	9,409	9,066	0	(151)	0	(151)	0	8,916	0	0	0	275	02/01/2049	1.F FE
3140JV-PZ-9	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		345,046	345,046	350,168	345,794	0	(749)	0	(749)	0	345,046	0	0	0	6,664	08/01/2049	1.F FE
3140JW-QW-3	FEDERAL NATL MG		08/01/2022	VARIOUS		4,975	4,975	5,458	5,123	0	(148)	0	(148)	0	4,975	0	0	0	160	10/01/2049	1.F FE
3140JX-AC-2	FNMA PASSTHRU BQ2702		08/01/2022	VARIOUS		16,027	16,027	16,654	16,370	0	(343)	0	(343)	0	16,027	0	0	0	426	07/25/2049	1.F FE
3140JY-ER-5	FNMA PASSTHRU BQ2843		07/22/2022	VARIOUS		857,711	870,962	868,562	915,724	0	(1,797)	0	(1,797)	0	913,927	0	(56,216)	(56,216)	22,454	10/25/2049	1.F FE
3140K2-RU-0	FNMA PASSTHRU BQ6798		08/01/2022	VARIOUS		6,610	6,610	6,931	6,660	0	(50)	0	(50)	0	6,610	0	0	0	121	10/25/2049	1.F FE
3140K3-K3-5	FNMA PASSTHRU BQ7513		08/01/2022	VARIOUS		28,633	28,633	30,565	28,883	0	(250)	0	(250)	0	28,633	0	0	0	668	01/25/2050	1.F FE
3140K4-3R-9	FNMA PASSTHRU BQ8907		08/01/2022	VARIOUS		1,032	1,032	1,049	0	0	(2)	0	(2)	0	1,032	0	0	0	13	01/25/2050	1.F FE
3140K4-4N-7	FNMA PASSTHRU BQ8928		08/01/2022	VARIOUS		132,545	132,545	136,148	133,674	0	(1,130)	0	(1,130)	0	132,545	0	0	0	2,492	01/25/2035	1.F FE
3140K4-5G-1	FNMA PASSTHRU BQ8946		08/01/2022	VARIOUS		108,267	108,267	112,445	108,841	0	(574)	0	(574)	0	108,267	0	0	0	1,935	01/25/2050	1.F FE
3140K4-5H-9	FNMA PASSTHRU BQ8947		08/01/2022	VARIOUS		126,989	126,989	130,858	0	0	(947)	0	(947)	0	126,989	0	0	0	1,796	01/25/2049	1.F FE
3140K8-CQ-2	FNMA PASSTHRU BPO978		08/01/2022	VARIOUS		2,973	2,973	3,169	3,155	0	(182)	0	(182)	0	2,973	0	0	0	69	05/25/2050	1.F FE
3140KB-4C-5	FNMA PASSTHRU BP4418		08/01/2022	VARIOUS		1,758	1,758	1,882	1,807	0	(49)	0	(49)	0	1,758	0	0	0	67	05/25/2050	1.F FE
3140KB-HG-2	FNMA PASSTHRU BP3830		08/01/2022	VARIOUS		4,144	4,144	4,485	4,255	0	(111)	0	(111)	0	4,144	0	0	0	124	03/25/2050	1.F FE
3140KB-K9-4	FNMA PASSTHRU BP3919		08/01/2022	VARIOUS		42,733	42,733	44,142	42,912	0	(179)	0	(179)	0	42,733	0	0	0	707	04/25/2050	1.F FE
3140KC-5H-1	FNMA PASSTHRU BP5347		08/01/2022	VARIOUS		599,861	599,861	620,716	601,580	0	(1,719)	0	(1,719)	0	599,861	0	0	0	11,142	05/25/2050	1.F FE
3140KE-H6-8	FNMA PASSTHRU BP6552		08/01/2022	VARIOUS		7,630	7,630	8,447	7,864	0	(234)	0	(234)	0	7,630	0	0	0	257	08/25/2050	1.F FE
3140KH-TB-7	FNMA PASSTHRU BP9545		08/01/2022	VARIOUS		89,181	89,181	92,023	0	0	(319)	0	(319)	0	89,181	0	0	0	1,342	07/25/2050	1.F FE

E05.8

STATEMENT AS OF SEPTEMBER 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
3140KP-Q3-0	FNMA PASSTHRU B04073		08/01/2022	VARIOUS		348,040	348,040	361,907	349,313	0	(1,273)	0	(1,273)	0	348,040	0	0	0	4,323	12/25/2050	1.F FE
3140KT-MN-2	FNMA PASSTHRU B07564		09/08/2022	ZERO STAGE CAPITAL		1,065,703	1,203,759	1,106,565	0	0	189	0	189	0	1,106,754	0	(41,051)	(41,051)	1,087	11/25/2050	1.F FE
3140KX-CS-3	FNMA PASSTHRU BR0080		08/01/2022	VARIOUS		841	841	891	844	0	(4)	0	(4)	0	841	0	0	0	20	12/25/2050	1.F FE
3140LO-P2-7	FNMA PASSTHRU BR2240		07/01/2022	VARIOUS		950	866	(8)	0	0	(17)	0	(17)	0	848	0	102	102	2,355	08/25/2051	1.A FE
3140L1-K-2	FNMA PASSTHRU BR2965		08/01/2022	VARIOUS		1,589	1,589	1,696	1,630	0	(41)	0	(41)	0	1,589	0	0	0	37	05/25/2051	1.F FE
3140L6-ML-5	FNMA PASSTHRU BR7562		08/01/2022	VARIOUS		4,032	4,032	3,406	0	0	5	0	5	0	4,032	0	0	0	8	03/25/2051	1.F FE
3140LS-XX-9	FNMA PASSTHRU BT4293		08/01/2022	VARIOUS		39,345	39,345	40,973	39,485	0	(140)	0	(140)	0	39,345	0	0	0	658	08/25/2051	1.F FE
3140LT-DB-7	FNMA PASSTHRU BT4597		08/01/2022	VARIOUS		86,826	86,826	91,805	87,246	0	(420)	0	(420)	0	86,826	0	0	0	1,529	07/25/2051	1.F FE
3140M1-RH-6	FNMA PASSTHRU BU0500		08/01/2022	VARIOUS		14,223	14,223	14,821	14,281	0	(58)	0	(58)	0	14,223	0	0	0	219	10/25/2051	1.F FE
3140M1-SC-9	FNMA PASSTHRU BU0514		08/05/2022	VARIOUS		521,766	549,137	567,558	0	0	(523)	0	(523)	0	568,005	0	(46,240)	(46,240)	10,046	10/25/2051	1.A FE
3140M1-ST-2	FNMA PASSTHRU BU0529		08/05/2022	VARIOUS		535,208	561,384	585,300	587,360	0	(2,891)	0	(2,891)	0	584,470	0	(49,261)	(49,261)	11,517	11/25/2051	1.F FE
3140M2-CY-6	FNMA PASSTHRU BU0986		08/01/2022	VARIOUS		62,009	62,009	63,593	62,113	0	(103)	0	(103)	0	62,009	0	0	0	912	11/25/2051	1.F FE
3140M2-ZF-2	FNMA PASSTHRU BU1641		08/01/2022	VARIOUS		3,978	3,978	4,246	4,034	0	(56)	0	(56)	0	3,978	0	0	0	93	10/25/2051	1.F FE
3140M3-4Z-0	FNMA PASSTHRU BU2639		08/01/2022	VARIOUS		9,141	9,141	9,205	0	0	(2)	0	(2)	0	9,141	0	0	0	85	02/25/2052	1.F FE
3140M3-DT-4	FNMA PASSTHRU BU1913		08/01/2022	VARIOUS		6,183	6,183	6,729	6,241	0	(58)	0	(58)	0	6,183	0	0	0	164	10/25/2051	1.F FE
3140M3-WB-2	FNMA PASSTHRU BU2441		08/05/2022	VARIOUS		563,598	593,309	623,318	628,716	0	(5,301)	0	(5,301)	0	623,415	0	(59,817)	(59,817)	13,816	10/25/2051	1.F FE
3140M3-X9-6	FNMA PASSTHRU BU2503		08/05/2022	VARIOUS		1,001,886	1,054,655	1,102,179	1,104,960	0	(1,435)	0	(1,435)	0	1,103,525	0	(101,639)	(101,639)	21,911	11/25/2051	1.F FE
3140M5-H5-7	FNMA PASSTHRU BU3851		08/01/2022	VARIOUS		3,046	3,046	3,258	3,052	0	(6)	0	(6)	0	3,046	0	0	0	71	10/25/2051	1.F FE
3140M8-H0-5	FNMA PASSTHRU BU6538		08/01/2022	VARIOUS		3,063	3,063	3,311	3,070	0	(6)	0	(6)	0	3,063	0	0	0	82	11/25/2051	1.F FE
3140M8-KW-8	FNMA PASSTHRU BU6608		08/01/2022	VARIOUS		3,051	3,051	3,277	3,057	0	(6)	0	(6)	0	3,051	0	0	0	81	11/25/2051	1.F FE
3140M9-B4-8	FNMA PASSTHRU BU7258		04/25/2022	MORTGAGE PAYDOWN		1,205	1,205	1,199	0	0	6	0	6	0	1,205	0	0	0	3	11/25/2051	1.F FE
3140MA-WB-6	FNMA PASSTHRU BU8741		08/01/2022	VARIOUS		850	850	861	0	0	0	0	0	0	850	0	0	0	4	06/25/2052	1.F FE
3140MA-WZ-3	FNMA PASSTHRU BU8763		08/01/2022	VARIOUS		8,362	8,362	7,906	0	0	3	0	3	0	8,362	0	0	0	27	04/25/2052	1.F FE
3140MD-S7-4	FNMA PASSTHRU BV0541		08/01/2022	VARIOUS		7,720	7,720	7,922	0	0	(4)	0	(4)	0	7,720	0	0	0	110	02/25/2052	1.F FE
3140ME-AY-2	FNMA PASSTHRU BV0922		06/15/2022	ZERO STAGE CAPITAL		89,182	95,080	85,958	0	0	0	0	0	0	85,958	0	3,224	3,224	103	06/25/2052	1.F FE
3140ME-BF-2	FNMA PASSTHRU BV0937		07/21/2022	ZERO STAGE CAPITAL		492,109	500,000	493,515	0	0	0	0	0	0	493,515	0	(1,406)	(1,406)	556	07/25/2052	1.F FE
3140MF-2K-8	FNMA PASSTHRU BV2577		08/01/2022	VARIOUS		664	664	675	0	0	0	0	0	0	664	0	0	0	3	07/25/2052	1.F FE
3140MF-ZY-2	FNMA PASSTHRU BV2558		08/01/2022	VARIOUS		2,538	2,538	2,581	0	0	0	0	0	0	2,538	0	0	0	11	06/25/2052	1.F FE
3140MM-BG-2	FNMA PASSTHRU BV7238		07/25/2022	VARIOUS		1,851,390	1,999,999	1,868,241	0	0	1,082	0	1,082	0	1,869,323	0	(17,933)	(17,933)	9,644	05/25/2052	1.F FE
3140MM-WB-7	FNMA PASSTHRU BV7870		06/16/2022	ZERO STAGE CAPITAL		165,262	185,288	165,262	0	0	0	0	0	0	165,262	0	0	0	141	07/25/2052	1.F FE
3140MN-VF-0	FNMA PASSTHRU BV8713		08/01/2022	VARIOUS		3,925	3,925	3,793	0	0	1	0	1	0	3,925	0	0	0	23	04/25/2052	1.F FE
3140MP-G9-6	FNMA PASSTHRU BV9223		08/16/2022	ZERO STAGE CAPITAL		225,377	236,742	224,396	0	0	0	0	0	0	224,396	0	980	980	256	04/25/2052	1.F FE
3140MR-EK-9	FNMA PASSTHRU BW10137		08/01/2022	VARIOUS		1,124	1,124	1,086	0	0	0	0	0	0	1,124	0	0	0	6	05/25/2052	1.F FE
3140MS-TE-5	FNMA PASSTHRU BW1448		08/01/2022	VARIOUS		625	625	643	0	0	0	0	0	0	625	0	0	0	4	06/25/2052	1.F FE
314007-AB-3	FEDERAL NATL MG		08/01/2022	VARIOUS		456,075	456,075	459,193	456,438	0	(363)	0	(363)	0	456,075	0	0	0	10,377	07/01/2037	1.F FE
314007-E9-4	FEDERAL NATL MG		08/01/2022	VARIOUS		135,646	135,646	138,317	135,942	0	(296)	0	(296)	0	135,646	0	0	0	2,947	08/01/2037	1.F FE
314007-PD-3	FEDERAL NATL MG		08/01/2022	VARIOUS		205,827	205,827	207,692	206,110	0	(284)	0	(284)	0	205,827	0	0	0	3,422	09/01/2032	1.F FE
314008-KB-0	FEDERAL NATL MG		08/01/2022	VARIOUS		132,345	132,345	129,347	131,709	0	637	0	637	0	132,345	0	0	0	2,999	02/01/2048	1.F FE
314008-YY-8	FNMA PASSTHRU CA1530		08/01/2022	VARIOUS		17,325	17,325	18,342	17,494	0	(160)	0	(160)	0	17,325	0	0	0	374	04/25/2043	1.F FE
31400A-SZ-9	FEDERAL NATL MG		08/01/2022	VARIOUS		48,406	48,406	49,276	48,558	0	(151)	0	(151)	0	48,406	0	0	0	962	05/01/2038	1.F FE
31400A-JA-9	FNMA PASSTHRU CA2956		08/01/2022	VARIOUS		19,358	19,358	20,976	19,737	0	(380)	0	(380)	0	19,358	0	0	0	591	01/25/2049	1.F FE
31400B-LE-6	FNMA PASSTHRU CA3924		08/01/2022	VARIOUS		41,068	41,068	43,244	41,581	0	(513)	0	(513)	0	41,068	0	0	0	1,008	07/25/2049	1.F FE
31400C-BG-6	FNMA PASSTHRU CA5370		08/01/2022	VARIOUS		34,435	34,435	36,479	0	0	(262)	0	(262)	0	34,435	0	0	0	577	03/25/2050	1.F FE
31400C-LD-6	FNMA PASSTHRU CA4823		08/01/2022	VARIOUS		3,843	3,843	4,107	3,981	0	(138)	0	(138)	0	3,843	0	0	0	93	12/25/2049	1.F FE
31400C-Y3-4	FNMA PASSTHRU CA5229		08/01/2022	VARIOUS		17,517	17,517	16,704	0	0	3	0	3	0	17,517	0	0	0	80	02/25/2050	1.F FE
31400D-L5-1	FNMA PASSTHRU CA5747		08/01/2022	VARIOUS		6,968	6,968	7,454	0	0	(21)	0	(21)	0	6,968	0	0	0	76	05/25/2050	1.F FE
31400D-WP-5	FEDERAL NATL MG	FNMA	08/01/2022	VARIOUS		42,868	42,868	45,025	43,283	0	(415)	0	(415)	0	42,868	0	0	0	848	06/01/2050	1.F FE
31400D-ZT-4	FNMA PASSTHRU CA6153		08/01/2022	VARIOUS		15,098	15,098	15,669	15,255	0	(156)	0	(156)	0	15,098	0	0	0	252	05/25/2050	1.F FE
31400E-DK-5	FNMA PASSTHRU CA6405		08/01/2022	VARIOUS		41,697	41,697	43,727	41,896	0	(199)	0	(199)	0	41,697	0	0	0	693	07/25/2050	1.F FE
31400F-LJ-6	FNMA PASSTHRU CA7784		08/01/2022	VARIOUS		9,276	9,276	10,190	9,531	0	(255)	0	(255)	0	9,276	0	0	0	246	11/25/2050	1.F FE
31400F-WK-1	FNMA PASSTHRU CA7849		08/01/2022	VARIOUS		176,079	176,079	192,284	180,199	0	(4,120)	0	(4,120)	0	176,079	0	0	0	5,135	10/25/2050	1.F FE
31400G-EW-3	FNMA PASSTHRU CA8248		08/01/2022	VARIOUS		4,848	4,848	4,055	0	0	8	0	8	0	4,848	0					

STATEMENT AS OF SEPTEMBER 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	
31400L-2S-4	FNMA PASSTHRU CB1684		08/01/2022	VARIOUS		50,145	50,145	48,625	0	0	21	0	21	0	50,145	0	0	0	324	09/25/2051	1.F FE	
31400M-6Z-2	FNMA PASSTHRU CB2687		07/01/2022	VARIOUS		860	818	(3)	0	0	(49)	0	(49)	0	789	0	91	91	3,451	01/25/2052	1.F FE	
31400M-MU-5	FNMA PASSTHRU CB2170		08/01/2022	VARIOUS		11,730	11,730	11,053	0	0	9	0	9	0	11,730	0	0	0	58	11/25/2051	1.F FE	
31400N-VZ-4	FEDERAL NATL MG		07/01/2022	VARIOUS		3,033	2,920	1,700	0	0	1,245	0	1,245	0	2,945	0	88	88	3,408	12/01/2051	1.F FE	
31400N-F4-9	FNMA PASSTHRU CB2886		08/05/2022	VARIOUS		436,864	458,593	431,149	0	0	370	0	370	0	431,519	0	5,345	5,345	1,524	02/25/2052	1.F FE	
31400N-Q9-6	FNMA PASSTHRU CB3179		07/01/2022	VARIOUS		2,999	2,723	2,808	0	0	(257)	0	(257)	0	2,555	0	444	444	11,260	03/25/2052	1.F FE	
31400P-EV-5	FNMA PASSTHRU CB3747		08/01/2022	VARIOUS		7,779	7,779	7,516	0	0	2	0	2	0	7,779	0	0	0	1,943	03/25/2052	1.F FE	
31400Q-HN-8	FNMA PASSTHRU CB4736		08/24/2022	ZERO STAGE CAPITAL		494,570	500,000	497,227	0	0	0	0	0	0	497,227	0	(2,656)	(2,656)	875	09/25/2037	1.F FE	
3140X4-KF-2	FNMA PASSTHRU FM1193		08/01/2022	VARIOUS		38,530	38,530	39,511	0	0	(43)	0	(43)	0	38,530	0	0	0	449	06/25/2049	1.F FE	
3140X4-SE-7	FNMA PASSTHRU FM1416		08/01/2022	VARIOUS		22,268	22,268	24,419	22,653	0	(385)	0	(385)	0	22,268	0	0	0	660	11/25/2038	1.F FE	
3140X5-KZ-5	FNMA PASSTHRU FM2111		08/01/2022	VARIOUS		15,674	15,674	16,803	16,308	0	(635)	0	(635)	0	15,674	0	0	0	369	12/25/2049	1.F FE	
3140X5-M8-3	FNMA PASSTHRU FM2182		08/01/2022	VARIOUS		30,019	30,019	32,134	30,551	0	(532)	0	(532)	0	30,019	0	0	0	718	10/25/2049	1.F FE	
3140X5-R7-0	FNMA PASSTHRU FM2309		08/01/2022	VARIOUS		48,329	48,329	50,443	0	0	(225)	0	(225)	0	48,329	0	0	0	686	03/25/2049	1.F FE	
3140X6-M9-9	FNMA PASSTHRU FM3083		08/01/2022	VARIOUS		17,587	17,587	19,021	18,045	0	(458)	0	(458)	0	17,587	0	0	0	521	10/25/2049	1.F FE	
3140X7-QQ-5	FNMA PASSTHRU FM4062		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,246	05/25/2050	1.F FE
3140X7-S4-2	FNMA PASSTHRU FM4138		08/01/2022	VARIOUS		142,997	142,997	146,862	143,498	0	(501)	0	(501)	0	142,997	0	0	0	2,136	09/25/2050	1.F FE	
3140X7-VJ-5	FNMA PASSTHRU FM4216		08/01/2022	VARIOUS		21,561	21,561	22,461	0	0	(136)	0	(136)	0	21,561	0	0	0	307	06/25/2049	1.F FE	
3140X9-6J-9	FNMA PASSTHRU FM6272		08/01/2022	VARIOUS		121,338	121,338	123,584	80,857	0	(270)	0	(270)	0	121,338	0	0	0	1,820	02/25/2051	1.F FE	
3140X9-BU-8	FNMA PASSTHRU FM5450		08/05/2022	VARIOUS		682,369	712,832	732,590	747,872	0	(6,198)	0	(6,198)	0	741,674	0	(59,305)	(59,305)	16,249	11/25/2050	1.F FE	
3140X9-EV-3	FNMA PASSTHRU FM5547		08/01/2022	VARIOUS		26,903	26,903	26,281	0	0	7	0	7	0	26,903	0	0	0	141	01/25/2051	1.F FE	
3140XA-ND-0	FNMA PASSTHRU FM6687		08/01/2022	VARIOUS		13,102	13,102	13,389	13,134	0	(33)	0	(33)	0	13,102	0	0	0	192	04/25/2051	1.F FE	
3140XA-T5-1	FNMA PASSTHRU FM6871		09/08/2022	ZERO STAGE CAPITAL		340,884	385,180	340,884	0	0	0	0	0	0	340,884	0	0	0	348	04/25/2051	1.F FE	
3140XB-DJ-6	FNMA PASSTHRU FM7304		09/08/2022	ZERO STAGE CAPITAL		417,618	471,885	417,618	0	0	0	0	0	0	417,618	0	0	0	426	05/25/2051	1.F FE	
3140XB-LS-7	FNMA PASSTHRU FM7536		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,117	04/25/2049	1.A FE
3140XB-R9-3	FNMA PASSTHRU FM7711		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,245	06/25/2049	1.F FE
3140XC-E4-6	FNMA PASSTHRU FM8254		08/01/2022	VARIOUS		15,798	15,798	17,129	16,605	0	(807)	0	(807)	0	15,798	0	0	0	473	09/25/2048	1.F FE	
3140XC-PA-0	FNMA PASSTHRU FM8516		07/01/2022	VARIOUS		4,646	4,260	(3,950)	0	0	(89)	0	(89)	0	4,066	0	580	580	1,960	07/25/2051	1.F FE	
3140XD-6R-2	FNMA PASSTHRU FM9879		07/01/2022	VARIOUS		1,530	1,451	(94)	10,154	0	(88)	0	(88)	0	1,357	0	173	173	5,308	12/25/2051	1.F FE	
3140XD-ED-4	FNMA PASSTHRU FM9131		08/01/2022	VARIOUS		14,567	14,567	15,042	0	0	(31)	0	(31)	0	14,567	0	0	0	196	07/25/2051	1.F FE	
3140XD-N6-9	FNMA PASSTHRU FM9412		08/01/2022	VARIOUS		60,964	60,964	62,598	61,096	0	(133)	0	(133)	0	60,964	0	0	0	892	11/25/2051	1.F FE	
3140XD-N7-7	FNMA PASSTHRU FM9413		08/01/2022	VARIOUS		46,016	46,016	47,936	0	0	(213)	0	(213)	0	46,016	0	0	0	586	11/25/2051	1.F FE	
3140XD-TN-6	FNMA PASSTHRU FM9556		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,980	11/25/2051	1.F FE
3140XD-UT-1	FNMA PASSTHRU FM9593		08/01/2022	VARIOUS		31,102	31,102	32,049	0	0	(61)	0	(61)	0	31,102	0	0	0	385	11/25/2051	1.F FE	
3140XD-Y9-2	FNMA PASSTHRU FM9703		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,669	11/25/2051	1.F FE
3140XF-4R-9	FNMA PASSTHRU FS0831		07/01/2022	VARIOUS		18,283	17,808	12,440	0	0	5,516	0	5,516	0	17,955	0	328	328	13,000	03/25/2052	1.F FE	
3140XF-KP-5	FNMA PASSTHRU FS0301		08/01/2022	VARIOUS		26,599	26,599	26,787	0	0	(7)	0	(7)	0	26,599	0	0	0	280	01/25/2052	1.F FE	
3140XF-KR-1	FNMA PASSTHRU FS0303		07/01/2022	VARIOUS		1,162	1,065	50	0	0	(5)	0	(5)	0	1,061	0	101	101	3,020	01/25/2052	1.F FE	
3140XF-KS-9	FNMA PASSTHRU FS0304		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,450	01/25/2052	1.F FE
3140XF-LU-3	FNMA PASSTHRU FS0338		08/01/2022	VARIOUS		9,508	9,508	9,800	0	0	(7)	0	(7)	0	9,508	0	0	0	111	01/25/2052	1.F FE	
3140XF-NS-6	FNMA PASSTHRU FS0400		08/01/2022	VARIOUS		32,357	32,357	32,888	0	0	(16)	0	(16)	0	32,357	0	0	0	315	01/25/2052	1.F FE	
3140XF-NJ-1	FNMA PASSTHRU FS0402		08/01/2022	VARIOUS		3,963	3,963	4,018	0	0	(2)	0	(2)	0	3,963	0	0	0	35	01/25/2052	1.F FE	
3140XF-NV-9	FNMA PASSTHRU FS0403		08/05/2022	VARIOUS		416,768	437,016	437,444	0	0	(137)	0	(137)	0	442,231	0	(25,463)	(25,463)	5,754	01/25/2052	1.F FE	
3140XF-PZ-8	FNMA PASSTHRU FS0439		08/17/2022	VARIOUS		1,326,575	1,442,514	1,287,027	0	0	10,530	0	10,530	0	1,297,557	0	29,018	29,018	4,298	01/25/2052	1.F FE	
3140XF-RJ-2	FNMA PASSTHRU FS0488		08/01/2022	VARIOUS		25,515	25,515	25,645	0	0	(4)	0	(4)	0	25,515	0	0	0	247	02/25/2052	1.F FE	
3140XF-ZF-1	FNMA PASSTHRU FS0741		08/01/2022	VARIOUS		26,422	26,422	27,091	0	0	(16)	0	(16)	0	26,422	0	0	0	239	02/25/2052	1.F FE	
3140XG-AV-1	FNMA PASSTHRU FS0919		08/05/2022	VARIOUS		571,830	601,568	612,095	0	0	(392)	0	(392)	0	611,918	0	(40,088)	(40,088)	8,011	02/25/2052	1.F FE	
3140XG-BS-7	FNMA PASSTHRU FS0948		08/01/2022	VARIOUS		34,083	34,083	34,450	0	0	(10)	0	(10)	0	34,083	0	0	0	315	03/25/2052	1.F FE	
3140XG-KP-3	FNMA PASSTHRU FS1201		08/01/2022	VARIOUS		38,666	38,666	36,860	0	0	31	0	31	0	38,666	0	0	0	185	01/25/2050	1.F FE	
3140XG-LJ-6	FNMA PASSTHRU FS1228		08/01/2022	VARIOUS		7,666	7,666	7,258	0	0	4	0	4	0	7,666	0	0	0	39	03/25/2052	1.F FE	
3140XG-MJ-5	FNMA PASSTHRU FS1260		08/01/2022	VARIOUS		10,950	10,950	10,914	0	0	0	0	0	0	10,950	0	0	0	106	04/25/2052	1.F FE	
3140XG-ML-0	FNMA PASSTHRU FS1262		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,035	04/25/2052	1.F FE
3140XG-Q2-8	FNMA PASSTHRU FS1372		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,430	03/25/2052	1.F FE
3140XG-W5-4	FNMA PASSTHRU FS1567		08/01/2022	VARIOUS		4,514	4,514	4,419	0	0	1	0	1	0	4,514	0	0	0	33	04/25/2052	1.F FE	
3140XG-XA-2	FNMA PASSTHRU FS1572		08/01/2022	VARIOUS		12,237	12,237	11,356	0	0	8	0	8	0	12,237	0	0	0	36	11/25/2041	1.F FE	

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STATEMENT AS OF SEPTEMBER 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
3140XG-Y3-7	FNMA PASSTHRU FS1629		09/08/2022	ZERO STAGE CAPITAL		442,499	499,999	455,234	0	0	0	0	0	0	455,234	0	(12,734)	(12,734)	451	04/25/2052	1.F FE
3140XH-BE-6	FNMA PASSTHRU FS1836		08/01/2022	VARIOUS		60,521	60,521	55,948	0	0	32	0	32	0	60,521	0	0	0	189	05/25/2052	1.F FE
31410G-PQ-0	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		7,205	7,205	7,706	7,240	0	(35)	0	(35)	0	7,205	0	0	0	327	11/01/2037	1.F FE
31410U-GK-2	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		5,316	5,316	5,072	5,307	0	9	0	9	0	5,316	0	0	0	195	03/01/2037	1.F FE
31411A-JG-1	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		61,867	61,867	62,268	61,888	0	(21)	0	(21)	0	61,867	0	0	0	2,766	11/01/2036	1.F FE
31411H-P7-9	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		1,029	1,029	1,038	1,030	0	0	0	0	0	1,029	0	0	0	41	01/01/2036	1.F FE
31411N-XZ-5	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		4,410	4,410	4,285	4,406	0	4	0	4	0	4,410	0	0	0	163	03/01/2037	1.F FE
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		1,112	1,112	1,120	1,113	0	(2)	0	(2)	0	1,112	0	0	0	44	04/01/2037	1.F FE
31412L-D2-3	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		6,313	6,313	6,071	6,214	0	99	0	99	0	6,313	0	0	0	232	03/01/2037	1.F FE
31412S-4L-6	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		752	752	761	752	0	0	0	0	0	752	0	0	0	30	04/01/2038	1.F FE
31414U-5K-0	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		756	756	761	756	0	0	0	0	0	756	0	0	0	30	05/01/2038	1.F FE
31416R-QR-7	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		101,746	101,746	101,730	101,744	0	2	0	2	0	101,746	0	0	0	2,756	06/01/2039	1.F FE
31416X-LY-4	FNMA PASS-THRU INT 15 Y		08/01/2022	VARIOUS		64,429	64,429	68,990	65,184	0	(755)	0	(755)	0	64,429	0	0	0	1,702	01/01/2026	1.F FE
31416Y-NA-4	FNMA PASS-THRU LNG 30 Y		08/01/2022	VARIOUS		17,722	17,722	18,071	17,754	0	(32)	0	(32)	0	17,722	0	0	0	532	02/01/2041	1.F FE
31418A-SC-3	FNMA PASS-THRU SF30 LTV		08/01/2022	VARIOUS		141,886	141,886	145,322	142,511	0	(624)	0	(624)	0	141,886	0	0	0	3,828	04/01/2043	1.F FE
31418B-SB-0	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		95,059	95,059	101,475	96,389	0	(1,330)	0	(1,330)	0	95,059	0	0	0	2,378	07/01/2045	1.F FE
31418C-MA-3	FEDERAL NATL MG FNMA		08/01/2021	VARIOUS		110,201	109,917	107,987	110,201	0	385	0	385	0	110,201	0	0	0	2,264	07/01/2037	1.F FE
31418C-SA-7	FNMA PASSTHRU MA3238		08/01/2022	VARIOUS		55,450	55,450	58,466	56,065	0	(614)	0	(614)	0	55,450	0	0	0	1,305	01/25/2048	1.F FE
31418C-U7-7	FNMA PASSTHRU MA3305		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	503	03/25/2048	1.F FE
31418C-UC-6	FNMA PASSTHRU MA3278		08/01/2022	VARIOUS		58,702	58,702	63,416	59,993	0	(1,291)	0	(1,291)	0	58,702	0	0	0	1,716	02/25/2048	1.F FE
31418C-V2-7	FNMA PASSTHRU MA3332		08/01/2022	VARIOUS		41,162	41,162	43,632	41,596	0	(433)	0	(433)	0	41,162	0	0	0	838	04/25/2048	1.F FE
31418C-XM-1	FNMA PASSTHRU MA3383		08/01/2022	VARIOUS		38,352	38,352	39,952	38,352	0	(174)	0	(174)	0	38,352	0	0	0	549	06/25/2048	1.F FE
31418C-YL-2	FNMA PASSTHRU MA3414		08/01/2022	VARIOUS		11,940	11,940	12,383	11,940	0	(35)	0	(35)	0	11,940	0	0	0	130	07/25/2048	1.F FE
31418C-YM-0	FNMA PASSTHRU MA3415		08/01/2022	VARIOUS		22,351	22,351	23,894	22,660	0	(310)	0	(310)	0	22,351	0	0	0	515	07/25/2048	1.F FE
31418C-ZH-0	FNMA PASSTHRU MA3443		08/01/2022	VARIOUS		78,474	78,474	83,747	79,664	0	(1,190)	0	(1,190)	0	78,474	0	0	0	1,809	08/25/2048	1.F FE
31418D-2H-4	FNMA PASSTHRU MA4375		08/01/2022	VARIOUS		21,229	21,229	22,775	22,009	0	(780)	0	(780)	0	21,229	0	0	0	566	06/25/2051	1.F FE
31418D-3D-2	FNMA PASSTHRU MA4395		08/01/2022	VARIOUS		138,504	138,504	149,035	141,599	0	(3,095)	0	(3,095)	0	138,504	0	0	0	3,398	07/25/2051	1.F FE
31418D-3G-5	FNMA PASSTHRU MA4398		08/01/2022	VARIOUS		2,827	2,827	2,400	2,400	0	1	0	1	0	2,827	0	0	0	5	08/25/2051	1.F FE
31418D-4V-1	FEDERAL NATL MG		08/01/2022	VARIOUS		25,624	25,624	27,661	26,066	0	(443)	0	(443)	0	25,624	0	0	0	663	09/01/2051	1.F FE
31418D-4X-7	FNMA PASSTHRU MA4437		08/01/2022	VARIOUS		8,680	8,680	7,360	7,360	0	3	0	3	0	8,680	0	0	0	14	10/25/2051	1.F FE
31418D-6T-4	FNMA PASSTHRU MA4481		08/01/2022	VARIOUS		39,776	39,776	43,047	41,037	0	(1,260)	0	(1,260)	0	39,776	0	0	0	1,183	10/25/2051	1.F FE
31418D-7D-8	FNMA PASSTHRU MA4491		08/01/2022	VARIOUS		352	352	339	352	0	0	0	0	0	352	0	0	0	3	12/25/2051	1.F FE
31418D-DS-8	FEDERAL NATL MG		08/01/2022	VARIOUS		20,654	20,654	21,745	20,765	0	(111)	0	(111)	0	20,654	0	0	0	620	06/01/2039	1.F FE
31418D-FP-2	FEDERAL NATL MG		08/01/2022	VARIOUS		173,597	173,597	181,843	176,480	0	(2,884)	0	(2,884)	0	173,597	0	0	0	4,371	09/01/2039	1.F FE
31418D-GM-8	FNMA PASSTHRU MA3803		08/01/2022	VARIOUS		220,034	220,034	226,464	221,526	0	(1,492)	0	(1,492)	0	220,034	0	0	0	5,070	10/25/2049	1.F FE
31418D-V6-6	FNMA PASSTHRU MA4236		08/01/2022	VARIOUS		16,610	16,610	16,093	16,580	0	30	0	30	0	16,610	0	0	0	144	01/25/2051	1.F FE
31418D-V7-4	FNMA PASSTHRU MA4237		08/01/2022	VARIOUS		13,036	13,036	12,985	13,030	0	6	0	6	0	13,036	0	0	0	151	01/25/2051	1.F FE
31418D-VB-5	FNMA PASSTHRU MA4209		08/01/2022	VARIOUS		26,580	26,580	25,001	18,278	0	74	0	74	0	26,580	0	0	0	174	12/25/2050	1.F FE
31418D-WQ-1	FNMA PASSTHRU MA4254		08/23/2022	VARIOUS		9,166,709	10,898,078	9,097,399	0	0	90,647	0	90,647	0	9,188,122	0	(21,413)	(21,413)	40,817	02/25/2051	1.A FE
31418D-YB-2	FNMA PASSTHRU MA4305		08/01/2022	VARIOUS		61,029	61,029	60,838	61,017	0	12	0	12	0	61,029	0	0	0	706	04/25/2051	1.F FE
31418D-YC-0	FNMA PASSTHRU MA4306		08/01/2022	VARIOUS		155,241	155,241	158,782	155,507	0	(266)	0	(266)	0	155,241	0	0	0	2,393	04/25/2051	1.F FE
31418D-YY-4	FNMA PASSTHRU MA4325		08/01/2022	VARIOUS		3,269	3,269	2,778	2,778	0	4	0	4	0	3,269	0	0	0	5	05/25/2051	1.F FE
31418E-AB-6	FNMA PASSTHRU MA4501		08/01/2022	VARIOUS		40,590	40,590	41,122	40,624	0	(35)	0	(35)	0	40,590	0	0	0	539	12/25/2041	1.F FE
31418E-AM-2	FNMA PASSTHRU MA4511		08/05/2022	VARIOUS		2,166,512	2,450,429	2,457,474	2,457,610	0	(440)	0	(440)	0	2,457,170	0	(290,658)	(290,658)	33,937	01/25/2052	1.A FE
31418E-AN-0	FNMA PASSTHRU MA4512		08/01/2022	VARIOUS		14,894	14,894	13,596	13,596	0	9	0	9	0	14,894	0	0	0	46	01/25/2052	1.F FE
31418E-BU-3	FNMA PASSTHRU MA4550		06/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	5,517	02/25/2052	1.F FE
31418E-CH-1	FNMA PASSTHRU MA4571		08/01/2022	VARIOUS		6,836	6,836	6,320	6,320	0	5	0	5	0	6,836	0	0	0	22	03/25/2042	1.F FE
31418E-DM-9	FNMA PASSTHRU MA4607		08/01/2022	VARIOUS		23,877	23,877	22,183	22,183	0	19	0	19	0	23,877	0	0	0	72	05/25/2042	1.F FE
31418E-EB-2	FNMA PASSTHRU MA4629		08/01/2022	VARIOUS		46,994	46,994	46,436	46,436	0	11	0	11	0	46,994	0	0	0	240	06/25/2037	1.F FE
31418E-GG-9	FNMA PASSTHRU MA4698		08/05/2022	ZERO STAGE CAPITAL		356,646	375,911	350,684	350,684	0	0	0	0	0	350,684	0	5,962	5,962	313	08/25/2052	1.F FE
31418E-JG-5	FNMA PASSTHRU MA4781		08/16/2022	ZERO STAGE CAPITAL		475,948	499,950	482,159	482,159	0	0	0	0	0	482,159	0	(6,210)	(6,210)	542	09/25/2052	1.F FE
31418P-UE-3	FEDERAL NATL MG FNMA		08/01/2022	VARIOUS		12,178	12,														

STATEMENT AS OF SEPTEMBER 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	
31419J-SH-2	FNMA		08/01/2022	VARIOUS		209,479	209,479	208,398	209,359	.0	120	.0	120	.0	209,479	.0	.0	.0	5,842	11/01/2040	1.F FE	
31419M-AU-5	FNMA PASS-THRU INT 15 Y		08/01/2022	VARIOUS		109,047	109,047	114,993	109,945	.0	(898)	.0	(898)	.0	109,047	.0	.0	.0	2,509	12/01/2025	1.F FE	
34153Q-LJ-3	FLORIDA ST BRD ED PU		07/19/2022	ZERO STAGE CAPITAL		664,624	664,624	690,844	.0	.0	(7,520)	.0	(7,520)	.0	683,324	.0	(18,700)	(18,700)	18,688	06/01/2027	1.A FE	
35564K-BK-4	FHLMC STACR		08/25/2022	VARIOUS		135,798	135,798	135,798	135,798	.0	.0	.0	.0	135,798	.0	.0	.0	1,088	08/25/2033	2.B FM		
35564K-CU-1	FHLMC STACR		08/25/2022	VARIOUS		99,838	99,838	99,838	99,838	.0	.0	.0	.0	99,838	.0	.0	.0	.861	08/25/2033	1.G FM		
35564K-ED-7	FHLMC STACR		08/25/2022	VARIOUS		66,913	66,913	66,913	66,913	.0	.0	.0	.0	66,913	.0	.0	.0	550	10/25/2033	1.G FM		
35566C-AA-3	FHLMC STACR		07/25/2022	VARIOUS		14,808	14,808	14,808	14,808	.0	.0	.0	.0	14,808	.0	.0	.0	134	12/27/2050	1.G FM		
373385-ED-1	GEORGIA ST		07/19/2022	ZERO STAGE CAPITAL		3,454,647	2,940,000	3,743,208	.0	.0	(52,072)	.0	(52,072)	.0	3,691,136	.0	(236,489)	(236,489)	81,667	07/01/2029	1.A FE	
37358M-EJ-6	GEORGIA ST RD & TWY		08/19/2022	ZERO STAGE CAPITAL		1,998,607	1,790,000	2,119,360	.0	.0	(32,018)	.0	(32,018)	.0	2,087,343	.0	(88,736)	(88,736)	65,136	06/01/2027	1.F FE	
392274-K6-2	GTR ORALANDO FL AVIATION AUTH ARPT FACS		07/19/2022	ZERO STAGE CAPITAL		1,006,570	1,000,000	1,196,560	1,024,769	.0	.0	.0	(18,330)	.0	1,006,439	.0	131	131	40,278	10/01/2022	1.E FE	
403755-Y5-4	GWINNETT CNTY GA SCH		09/19/2022	ZERO STAGE CAPITAL		3,277,896	2,965,000	3,516,253	.0	.0	(52,978)	.0	(52,978)	.0	3,463,275	.0	(185,378)	(185,378)	79,478	08/01/2027	1.A FE	
414009-GX-2	HARRIS CNTY TEX CULTURAL		07/19/2022	ZERO STAGE CAPITAL		1,012,480	1,000,000	1,209,800	1,022,143	.0	.0	.0	(13,370)	.0	1,008,773	.0	3,707	3,707	31,944	12/01/2022	1.E FE	
423725-PV-6	HEMPFIELD PA AREA SC		08/18/2022	ZERO STAGE CAPITAL		761,009	675,000	763,891	.0	.0	(4,030)	.0	(4,030)	.0	759,861	.0	1,148	1,148	9,563	03/15/2028	1.C FE	
423725-PII-4	HEMPFIELD PA AREA SC		08/22/2022	ZERO STAGE CAPITAL		769,379	675,000	773,253	.0	.0	(3,818)	.0	(3,818)	.0	769,435	.0	(57)	(57)	9,750	03/15/2029	1.C FE	
425538-CU-7	HEMNEPIN CNTY MN SALES TAX REV		07/28/2022	ZERO STAGE CAPITAL		2,582,780	2,470,000	2,841,925	2,610,264	.0	.0	(41,297)	.0	(41,297)	.0	2,568,968	.0	13,813	13,813	77,531	12/15/2023	1.A FE
438687-OP-3	HONOLULU HAWAII CITY		08/16/2022	ZERO STAGE CAPITAL		835,530	750,000	860,325	.0	.0	(11,040)	.0	(11,040)	.0	849,285	.0	(13,755)	(13,755)	38,958	07/01/2026	1.B FE	
438687-UG-8	HONOLULU HAWAII CITY		08/03/2022	ZERO STAGE CAPITAL		2,776,392	2,400,000	2,752,656	.0	.0	(178)	.0	(178)	.0	2,752,478	.0	23,914	23,914	333	11/01/2027	1.B FE	
438687-UY-9	HONOLULU HAWAII CITY		09/06/2022	ZERO STAGE CAPITAL		2,137,934	1,870,000	2,195,474	.0	.0	(1,701)	.0	(1,701)	.0	2,193,773	.0	(55,839)	(55,839)	8,831	07/01/2030	1.B FE	
442331-K6-5	HOUSTON TEX		07/19/2022	ZERO STAGE CAPITAL		585,555	500,000	662,585	656,411	.0	.0	.0	(10,240)	.0	646,172	.0	(60,617)	(60,617)	22,292	03/01/2036	1.D FE	
442348-6T-0	HOUSTON TEX ARPT SYS		07/01/2022	ISSUE CALLED at 100.000		2,500,000	2,500,000	2,731,675	2,659,643	.0	(13,218)	.0	(13,218)	.0	2,646,425	.0	(146,425)	(146,425)	125,000	07/01/2027	1.F FE	
442349-FG-6	HOUSTON TEX ARPT SYS		09/07/2022	ZERO STAGE CAPITAL		960,067	895,000	1,036,956	.0	.0	(14,538)	.0	(14,538)	.0	1,022,418	.0	(62,351)	(62,351)	30,828	07/01/2027	1.E FE	
442349-FJ-0	HOUSTON TEX ARPT SYS		07/14/2022	ZERO STAGE CAPITAL		731,550	655,000	846,620	834,628	.0	(12,584)	.0	(12,584)	.0	822,043	.0	(90,494)	(90,494)	35,115	07/01/2029	1.E FE	
445047-CQ-4	HUMBLE TX INDEP SCH DIST		08/10/2022	ZERO STAGE CAPITAL		2,889,119	2,835,000	3,447,587	2,933,171	.0	(51,479)	.0	(51,479)	.0	2,881,692	.0	7,426	7,426	144,316	02/15/2023	1.A FE	
45204F-GW-9	ILLINOIS FIN AUTH RE		07/19/2022	ZERO STAGE CAPITAL		1,622,147	1,350,000	1,809,162	.0	.0	(16,522)	.0	(16,522)	.0	1,792,640	.0	(170,493)	(170,493)	54,375	10/01/2033	1.C FE	
45204F-OG-3	ILLINOIS FIN AUTH RE		09/16/2022	ZERO STAGE CAPITAL		2,700,000	2,700,000	2,700,000	.0	.0	.0	.0	.0	2,700,000	.0	.0	.0	4,373	08/15/2057	1.D FE		
462467-U7-4	IOWA FIN AUTH SINGLE		08/16/2022	ZERO STAGE CAPITAL		970,866	975,000	1,048,135	.0	.0	(3,951)	.0	(3,951)	.0	1,044,184	.0	(73,318)	(73,318)	15,275	01/01/2052	1.A FE	
46247S-OG-7	IOWA FIN AUTH REV		08/03/2022	ZERO STAGE CAPITAL		1,639,918	1,345,000	1,627,773	.0	.0	(323)	.0	(323)	.0	1,627,449	.0	12,469	12,469	17,186	08/01/2034	1.A FE	
517138-XII-8	LARIMER CNTY COLO SC		08/16/2022	ZERO STAGE CAPITAL		1,752,469	1,525,000	1,745,698	.0	.0	(1,037)	.0	(1,037)	.0	1,744,661	.0	7,808	7,808	13,344	12/15/2032	1.B FE	
52908E-3A-9	LEXINGTON-FAYETTE UR		09/13/2022	ZERO STAGE CAPITAL		2,285,732	1,960,000	2,291,946	.0	.0	(183)	.0	(183)	.0	2,291,762	.0	(6,030)	(6,030)	9,528	08/01/2031	1.C FE	
53945C-KT-6	LOS ANGELES CALIF WA		09/06/2022	ZERO STAGE CAPITAL		1,333,181	1,125,000	1,398,893	.0	.0	(11,941)	.0	(11,941)	.0	1,386,952	.0	(53,771)	(53,771)	24,531	06/01/2031	1.C FE	
55123T-BH-4	LYNCHBURG VA ECONOMIC		07/19/2022	ZERO STAGE CAPITAL		823,965	750,000	973,575	971,091	.0	(11,292)	.0	(11,292)	.0	959,800	.0	(135,835)	(135,835)	25,417	01/01/2035	2.A FE	
56041M-SK-1	MAINE GOVERNMENTAL F		09/06/2022	ZERO STAGE CAPITAL		918,498	820,000	940,368	.0	.0	(2,727)	.0	(2,727)	.0	937,641	.0	(19,142)	(19,142)	17,881	10/01/2028	1.D FE	
57584X-DM-0	MASSACHUSETTS ST DEV FIN AGY REVENUE		07/01/2022	MATURITY		1,250,000	1,250,000	1,439,125	1,264,988	.0	(14,988)	.0	(14,988)	.0	1,250,000	.0	.0	.0	62,500	07/01/2022	1.G FE	
575896-KL-8	MASSACHUSETTS ST PORT AUTH		07/01/2022	ISSUE CALLED at 100.000		1,400,000	1,400,000	1,712,130	1,448,237	.0	(15,868)	.0	(15,868)	.0	1,432,368	.0	(32,368)	(32,368)	70,000	07/01/2023	1.C FE	
575896-US-2	MASSACHUSETTS ST POR		08/17/2022	ZERO STAGE CAPITAL		1,084,300	1,000,000	1,151,140	.0	.0	(18,138)	.0	(18,138)	.0	1,133,002	.0	(48,702)	(48,702)	31,867	07/01/2026	1.C FE	
57604P-PL-2	MASSACHUSETTS ST WTR POLL		08/01/2022	MATURITY		1,840,000	1,840,000	2,159,962	1,874,950	.0	(34,950)	.0	(34,950)	.0	1,840,000	.0	.0	.0	96,600	08/01/2022	1.A FE	
584283-ON-9	MEDFORD ORE HOSP FAC		08/19/2022	ZERO STAGE CAPITAL		1,099,656	965,000	1,249,135	1,242,598	.0	(19,572)	.0	(19,572)	.0	1,223,025	.0	(123,369)	(123,369)	49,322	08/15/2030	1.E FE	
591745-T2-0	MET ATLANTA GA RAPID TRANSIT AUTH		07/20/2022	ZERO STAGE CAPITAL		2,096,740	2,050,000	2,231,733	2,117,369	.0	(24,879)	.0	(24,879)	.0	2,092,491	.0	4,249	4,249	86,783	07/01/2028	1.B FE	
592647-EV-9	METROPOLITAN WASH D		07/19/2022	ZERO STAGE CAPITAL		2,164,599	2,150,000	2,398,908	2,193,822	.0	(32,419)	.0	(32,419)	.0	2,161,403	.0	3,195	3,195	86,597	10/01/2022	1.D FE	
59334K-JA-7	MIAMI-DADE CNTY FLA		07/14/2022	ZERO STAGE CAPITAL		2,103,843	2,065,000	2,247,608	2,132,869	.0	(24,560)	.0	(24,560)	.0	2,108,308	.0	(4,466)	(4,466)	86,501	07/01/2023	1.G FE	
59335K-AH-0	MIAMI-DADE CNTY FLA SEAPO		07/19/2022	ZERO STAGE CAPITAL		4,356,090	4,165,000	4,561,550	4,246,924	.0	(25,364)	.0	(25,364)	.0	4,221,560	.0	134,530	134,530	184,533	10/01/2024	1.G FE	
59335K-AJ-6	MIAMI-DADE CNTY FLA SEAPO		07/19/2022	ZERO STAGE CAPITAL		5,705,930	5,455,000	5,873,071	5,542,078	.0	(26,925)	.0	(26,925)	.0	5,515,153	.0	190,777	190,777	241,887	10/01/2025	1.G FE	
59447P-6B-2	MICHIGAN ST FIN AUTH REVENUE		08/01/2022	MATURITY		550,000	550,000	608,691	558,518	.0	(8,518)	.0	(8,518)	.0	550,000	.0	.0	.0	27,500	08/01/2022	1.E FE	
59465H-VK-9	MICHIGAN ST HOSP FIN AUTH		07/19/2022	ZERO STAGE CAPITAL		5,082,650	5,000,000	5,379,900	5,352,004	.0	(4,660)	.0	(4,660)	.0	5,347,344	.0	(264,694)	(264,694)	136,667	11/15/2047	1.C FE	
59465H-VU-7	MICHIGAN ST HOSP FIN		09/01/2022	ZERO STAGE CAPITAL		333,725	320,000	363,520	357,031	.0	(2,636)	.0	(2,636)	.0	354,395	.0	(20,670)	(20,670)	12,933	11/15/2047	1.C FE	
603695-UM-0	MINNEAPOLIS & ST PAU		07/11/2022	ZERO STAGE CAPITAL		1,446,249	1,265,000	1,595,089	1,587,810	.0	(24,170)	.0	(24,170)	.0	1,563,640	.0	(117,391)	(117,391)	41,815	11/15/2028	1.D FE	
60416S-4C-1	MINNESOTA ST HSG FIN		07/01/2022	CORPORATE REORG		10,000	10,000	10,000	10,000	.0	.0	.0	.0	10,000	.0	.0	.0	263	01/01/2040	1.B FE		

STATEMENT AS OF SEPTEMBER 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
846066-SE-1	NEW JERSEY ST EDL FA		07/19/2022	ZERO STAGE CAPITAL		3,021,360	2,780,000	3,245,038	.0	.0	(51,159)	.0	(51,159)	.0	3,193,880	.0	(172,520)	(172,520)	.77,222	07/01/2028	1.F FE
846136-SR-8	NEW JERSEY ST TRANSN		09/14/2022	ZERO STAGE CAPITAL		3,166,030	3,100,000	3,717,644	3,714,422	.0	(58,899)	.0	(58,899)	.0	3,655,522	.0	(489,492)	(489,492)	116,681	06/15/2050	1.G FE
847310-3T-6	NEW MEXICO ST SEVERA		08/16/2022	ZERO STAGE CAPITAL		730,199	620,000	710,098	.0	.0	(1,663)	.0	(1,663)	.0	708,436	.0	21,763	21,763	19,547	07/01/2029	1.D FE
849660-GW-4	NEW YORK N Y		08/03/2022	ZERO STAGE CAPITAL		1,473,688	1,235,000	1,544,442	.0	.0	(14,532)	.0	(14,532)	.0	1,529,910	.0	(56,221)	(56,221)	31,561	08/01/2030	1.C FE
849660-ME-7	NEW YORK N Y		07/19/2022	ZERO STAGE CAPITAL		1,177,146	1,005,000	1,305,817	.0	.0	(17,350)	.0	(17,350)	.0	1,288,467	.0	(111,321)	(111,321)	48,854	08/01/2030	1.C FE
849660-MF-4	NEW YORK N Y		07/19/2022	ZERO STAGE CAPITAL		3,494,970	3,000,000	3,942,750	3,825,934	.0	(50,175)	.0	(50,175)	.0	3,775,759	.0	(280,789)	(280,789)	145,833	08/01/2031	1.C FE
849660-WA-4	NEW YORK N Y		06/28/2022	ZERO STAGE CAPITAL		1,543,496	1,350,000	1,531,616	.0	.0	(3,109)	.0	(3,109)	.0	1,528,506	.0	14,989	14,989	16,688	04/01/2030	1.C FE
84971P-LA-1	NEW YORK N Y CITY IN		07/19/2022	ZERO STAGE CAPITAL		1,138,220	1,095,000	1,255,538	.0	.0	(6,686)	.0	(6,686)	.0	1,248,852	.0	(110,632)	(110,632)	24,333	01/01/2032	1.E FE
84972G-ZR-8	NEW YORK N Y CITY MU		07/19/2022	ZERO STAGE CAPITAL		1,461,825	1,500,000	1,589,025	.0	.0	(2,337)	.0	(2,337)	.0	1,586,688	.0	(124,863)	(124,863)	26,833	06/15/2052	1.B FE
84985H-TZ-0	NEW YORK ST ENVRMNTL FACCS CORP		08/10/2022	ZERO STAGE CAPITAL		957,663	940,000	1,137,757	973,635	.0	(17,030)	.0	(17,030)	.0	956,605	.0	1,057	1,057	42,692	03/15/2023	1.A FE
84990E-MP-9	NEW YORK ST DORM AUTH ST		07/18/2022	ZERO STAGE CAPITAL		5,241,650	5,000,000	6,016,500	5,332,504	.0	(56,802)	.0	(56,802)	.0	5,275,702	.0	(34,052)	(34,052)	232,639	02/15/2025	1.B FE
84990F-W6-7	NEW YORK ST DORM AUT		07/19/2022	ZERO STAGE CAPITAL		3,280,476	2,885,000	3,417,340	.0	.0	(14,998)	.0	(14,998)	.0	3,402,343	.0	(121,867)	(121,867)	46,481	03/15/2027	1.B FE
850116-DJ-2	NEW YORK TRANSN DEV		07/19/2022	ZERO STAGE CAPITAL		336,823	315,000	389,264	381,047	.0	(4,287)	.0	(4,287)	.0	376,760	.0	(39,937)	(39,937)	10,063	12/01/2029	2.A FE
658290-CU-6	NORTH CAROLINA ST LTD OBLIG		08/17/2022	ZERO STAGE CAPITAL		2,780,750	2,580,000	3,114,653	2,830,966	.0	(46,441)	.0	(46,441)	.0	2,784,525	.0	(3,775)	(3,775)	103,200	05/01/2025	1.B FE
65854R-AW-0	N CENTRL TX HLTH FAC DEVCORP HOSP REV		07/19/2022	ZERO STAGE CAPITAL		2,320,440	2,315,000	2,771,055	2,346,798	.0	(28,382)	.0	(28,382)	.0	2,318,416	.0	2,024	2,024	108,033	08/15/2022	1.D FE
661253-BY-9	NORTH NATOMAS CNTY FACCS		07/19/2022	ZERO STAGE CAPITAL		2,167,452	2,160,000	2,297,873	2,171,932	.0	(9,934)	.0	(9,934)	.0	2,161,999	.0	5,453	5,453	96,000	09/01/2022	2.A FE
66702R-A2-8	NORTHSIDE TEX INDPT		08/22/2022	ZERO STAGE CAPITAL		1,141,520	1,000,000	1,130,910	.0	.0	(3,616)	.0	(3,616)	.0	1,127,294	.0	14,226	14,226	26,250	08/15/2028	1.A FE
667255-U5-0	NORTHWEST TEX INDPT		09/13/2022	ZERO STAGE CAPITAL		2,588,000	2,500,000	2,884,300	2,747,800	.0	(82,204)	.0	(82,204)	.0	2,665,596	.0	(77,596)	(77,596)	135,417	02/15/2024	1.A FE
668844-WH-2	NORWALK CONN		09/14/2022	ZERO STAGE CAPITAL		345,955	305,000	356,579	.0	.0	(163)	.0	(163)	.0	356,416	.0	(10,460)	(10,460)	635	08/15/2033	1.A FE
67756Q-L6-2	OHIO ST HSG FIN AGY		07/19/2022	ZERO STAGE CAPITAL		1,294,119	1,635,000	1,635,000	1,635,000	.0	.0	.0	.0	.0	1,635,000	.0	(340,881)	(340,881)	32,700	09/01/2041	1.A FE
67760A-EU-6	OHIO ST PARKS & REC		09/22/2022	ZERO STAGE CAPITAL		532,650	500,000	535,475	.0	.0	(1,290)	.0	(1,290)	.0	534,185	.0	(1,535)	(1,535)	7,986	12/01/2038	1.C FE
677632-N5-6	OHIO ST UNIV GEN RCP		09/15/2022	ZERO STAGE CAPITAL		2,626,690	2,705,000	3,247,812	.0	.0	(35,202)	.0	(35,202)	.0	3,212,611	.0	(585,920)	(585,920)	104,894	12/01/2043	1.B FE
	ISSUE CALLED at 100.000																				
69346W-AA-5	PPP 2019-6 LTD A		07/15/2022			34,536	34,536	2,776	2,776	.0	.0	.0	.0	.0	2,776	.0	31,760	31,760	.91	04/14/2037	1.A FE
69357X-AA-9	PPP 111 21-8		07/15/2022	MORTGAGE PAYDOWN		76,867	76,867	76,867	76,867	.0	.0	.0	.0	.0	76,867	.0	.0	.0	687	08/14/2037	1.A FE
716008-BS-5	PETALUMA CALIF WASTE		08/19/2022	ZERO STAGE CAPITAL		548,800	500,000	551,020	.0	.0	(1,878)	.0	(1,878)	.0	549,142	.0	(342)	(342)	7,778	05/01/2026	1.B FE
717813-YR-4	PHILADELPHIA PA		07/20/2022	ZERO STAGE CAPITAL		1,922,662	1,660,000	2,116,716	.0	.0	(26,323)	.0	(26,323)	.0	2,090,392	.0	(167,731)	(167,731)	60,175	05/01/2030	1.F FE
735371-QL-3	PORT SEATTLE WASH		08/16/2022	ZERO STAGE CAPITAL		1,827,679	1,615,000	1,820,461	.0	.0	(27,394)	.0	(27,394)	.0	1,893,067	.0	(65,387)	(65,387)	45,310	12/01/2027	1.A FE
759911-TL-4	REGL TRAMPRTN AUTH IL		07/14/2022	ZERO STAGE CAPITAL		776,174	720,000	864,151	792,484	.0	(15,586)	.0	(15,586)	.0	776,898	.0	(723)	(723)	45,240	07/01/2024	1.D FE
771902-HJ-5	ROCHESTER MINN HEALT		08/17/2022	ZERO STAGE CAPITAL		659,917	640,000	694,662	.0	.0	(1,547)	.0	(1,547)	.0	693,116	.0	(33,199)	(33,199)	9,031	11/15/2039	1.C FE
780486-HB-5	ROYAL OAK MI HOSP FIN AUTH		09/01/2022	MATURITY		320,000	320,000	359,027	324,889	.0	(4,889)	.0	(4,889)	.0	320,000	.0	.0	.0	16,000	09/01/2022	1.D FE
795576-JL-2	SALT LAKE CITY UTAH		06/29/2022	VARIOUS		1,225,918	1,120,000	1,429,355	1,411,687	.0	(21,858)	.0	(21,858)	.0	1,399,829	.0	(163,911)	(163,911)	50,711	07/01/2028	1.F FE
79574C-EX-7	SALT RIV PROJ AGRIC		08/19/2022	ZERO STAGE CAPITAL		3,374,514	2,970,000	3,456,427	.0	.0	(32,834)	.0	(32,834)	.0	3,423,593	.0	(49,079)	(49,079)	95,700	01/01/2028	1.B FE
79766D-SK-6	SAN FRANCISCO CALIF		07/19/2022	ZERO STAGE CAPITAL		3,155,028	2,900,000	3,421,652	3,408,215	.0	(63,973)	.0	(63,973)	.0	3,344,242	.0	(189,214)	(189,214)	104,567	05/01/2026	1.E FE
79766D-TB-5	SAN FRANCISCO CALIF		07/19/2022	ZERO STAGE CAPITAL		2,774,022	2,565,000	3,192,990	3,192,990	.0	(38,987)	.0	(38,987)	.0	3,154,003	.0	(379,981)	(379,981)	92,625	05/01/2037	1.E FE
79904N-HM-5	SAN MATEO CNTY CALIF		09/13/2022	ZERO STAGE CAPITAL		2,770,932	2,820,000	3,484,702	3,453,198	.0	(44,339)	.0	(44,339)	.0	3,408,859	.0	(637,927)	(637,927)	84,600	06/15/2040	1.B FE
79904N-HN-3	SAN MATEO CNTY CALIF		09/02/2022	ZERO STAGE CAPITAL		1,405,757	1,440,000	1,774,930	1,759,078	.0	(21,608)	.0	(21,608)	.0	1,737,470	.0	(331,714)	(331,714)	41,920	06/15/2041	1.B FE
83703F-LC-4	SOUTH CAROLINA JOBS-		07/19/2022	ZERO STAGE CAPITAL		1,095,300	1,260,520	1,260,520	1,244,174	.0	(20,803)	.0	(20,803)	.0	1,223,371	.0	(128,071)	(128,071)	36,111	05/01/2030	1.G FE
837123-GT-9	SOUTH CAROLINA ST PORTS AUTH PORTS REVEN		07/01/2022	MATURITY		1,445,000	1,445,000	1,584,168	1,466,097	.0	(21,097)	.0	(21,097)	.0	1,445,000	.0	.0	.0	72,250	07/01/2022	1.E FE
848644-3P-3	SPOKANE CNTY WASH		06/27/2022	ZERO STAGE CAPITAL		675,672	600,000	763,596	729,455	.0	(10,468)	.0	(10,468)	.0	718,987	.0	(43,315)	(43,315)	17,333	12/01/2027	1.B FE
880443-HZ-2	TENNESSEE ST ENERGY ACQUISITION CORP		07/19/2022	ZERO STAGE CAPITAL		5,013,834	4,945,000	5,384,147	5,348,490	.0	(5,243)	.0	(5,243)	.0	5,343,247	.0	(329,412)	(329,412)	142,856	05/01/2048	1.F FE
88256H-BD-9	TEXAS MUN GAS ACQUIS		07/19/2022	ZERO STAGE CAPITAL		1,083,390	1,000,000	1,295,260	1,264,248	.0	(20,410)	.0	(20,410)	.0	1,243,838	.0	(160,448)	(160,448)	30,000	12/15/2028	1.G FE
882806-GQ-9	TEXAS TECH UNIV REVS		09/06/2022	ZERO STAGE CAPITAL		766,161	695,000	787,129	.0	.0	(1,524)	.0	(1,524)	.0	785,605	.0	(19,444)	(19,444)	19,595	02/15/2027	1.B FE
88283K-BK-3	TEXAS TRANSN COMM C		08/15/2022	CORPORATE REORG		800,000	800,000	800,000	800,000	.0	.0	.0	.0	.0	800,000	.0	.0	.0	15,840	08/15/2042	1.G FE
88283L-JF-4	TEXAS TRANSN COMM S		07/12/2022	ZERO STAGE CAPITAL		2,993,360	2,840,000	3,078,503	.0	.0	(46,676)	.0	(46,676)	.0	3,031,827	.0	(38,467)	(38,467)	111,233	04/01/2034	1.A FE
89602H-BE-6	TRIBOROUGH BRDG & TU		08/16/2022	ZERO STAGE CAPITAL		1,056,197	1,070,000	1,274,702	1,273,501	.0	(11,903)	.0	(11,903)	.0	1,261,598	.0	(205,401)	(205,401)	32,457	05/15/2046	1.B FE
89602R-GP-4	TRIBOROUGH BRDG & TU		07/19/2022	ZERO STAGE CAPITAL		3,087,454	2,855,000	3,617,799	.0	.0	(39,613)	.0	(39,613)	.0	3,578,186</						

STATEMENT AS OF SEPTEMBER 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
.97705M-GV-1	WISCONSIN ST		09/22/2022	ZERO STAGE CAPITAL		1,973,873	1,835,000	2,008,756	0	0	(727)	0	(727)	0	2,008,030	0	(34,157)	(34,157)	36,955	11/01/2031	1.B FE
.97712D-GS-0	WISCONSIN ST TRANSN		08/16/2022	ZERO STAGE CAPITAL		896,681	610,000	708,460	0	0	(7,240)	0	(7,240)	0	701,220	0	(4,539)	(4,539)	19,232	07/01/2027	1.C FE
.97712D-6L-5	WISCONSIN ST HEALTH		08/19/2022	ZERO STAGE CAPITAL		557,110	500,000	619,205	618,476	0	(12,129)	0	(12,129)	0	606,347	0	(49,237)	(49,237)	25,556	02/15/2028	1.C FE
.97712J-BN-2	WISCONSIN ST HEALTH		09/07/2022	ZERO STAGE CAPITAL		499,580	500,000	615,475	614,929	0	(7,556)	0	(7,556)	0	607,373	0	(107,793)	(107,793)	18,000	10/15/2033	1.D FE
.981202-NL-4	WORCESTER CNTY MD		08/10/2022	ZERO STAGE CAPITAL		407,024	400,000	444,340	412,355	0	(6,460)	0	(6,460)	0	405,895	0	1,129	1,129	18,944	03/01/2023	1.C FE
0909999999. Subtotal - Bonds - U.S. Special Revenues						307,993,361	299,284,300	329,183,763	160,052,975	0	(2,248,008)	0	(2,248,008)	0	318,689,654	0	(10,696,293)	(10,696,293)	7,538,777	XXX	XXX
.00138C-AN-8	ATG GLOBAL FDG SR SE		08/01/2022	MK TAXES SYS		681,233	750,000	749,378	749,534	0	73	0	73	0	749,606	0	(68,374)	(68,374)	5,831	09/22/2025	1.F FE
.00164V-AD-5	AMC NETWORKS INC		08/18/2022	ZERO STAGE CAPITAL		73,272	74,000	73,787	73,901	0	27	0	27	0	73,928	0	(656)	(656)	3,299	04/01/2024	3.C FE
.00164V-AE-3	AMC NETWORKS INC		08/19/2022	ZERO STAGE CAPITAL		28,823	30,500	30,418	30,452	0	8	0	8	0	30,460	0	(1,637)	(1,637)	1,537	08/01/2025	3.C FE
.00213M-AV-6	APX GROUP INC		07/28/2022	ZERO STAGE CAPITAL		555,363	560,000	598,175	588,610	2,309	(6,150)	0	(3,841)	0	584,769	0	(29,407)	(29,407)	36,264	02/15/2027	4.A FE
.00229Y-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42		08/15/2022	JP MORGAN		330,811	330,811	330,811	0	0	0	0	0	330,811	0	0	0	7,835	02/15/2042	2.A FM	
.00287Y-BX-6	ABBVIE INC		08/18/2022	ZERO STAGE CAPITAL		223,722	238,000	253,044	252,905	0	(1,153)	0	(1,153)	0	251,751	0	(28,029)	(28,029)	5,733	11/21/2029	2.B FE
.007903-AX-5	ADVANCED MICRO DEVIC		08/15/2022	MATURITY		36,900	36,000	34,920	35,864	0	136	0	136	0	36,000	0	0	0	2,700	08/15/2022	2.C FE
.01309Z-AB-7	ALBERTSONS COS INC /		08/10/2022	ZERO STAGE CAPITAL		446,755	455,000	455,000	455,000	0	0	0	0	455,000	0	(8,245)	(8,245)	48,723	02/15/2028	3.C FE	
.01309Z-AE-1	ALBERTSONS COS INC /		08/03/2022	ZERO STAGE CAPITAL		189,625	205,000	205,513	205,406	22	(45)	0	(23)	0	205,384	0	(15,759)	(15,759)	9,716	03/15/2023	2.B FE
.025537-AJ-4	AMERICAN ELEC PWR IN		08/03/2022	ZERO STAGE CAPITAL		96,359	100,000	99,916	99,947	0	17	0	17	0	99,964	0	(3,605)	(3,605)	571	11/01/2023	2.B FE
.02582J-UT-8	AMERICAN EXPRS CR MS		07/27/2022	ZERO STAGE CAPITAL		2,533,614	2,535,000	2,534,499	0	19	0	19	0	2,534,459	0	(845)	(845)	15,516	05/17/2027	1.A FE	
.02582J-JV-3	AMERICAN CR MASTER T		09/09/2022	ZERO STAGE CAPITAL		3,328,277	3,350,000	3,349,946	0	1	0	1	0	3,349,947	0	(21,670)	(21,670)	9,073	08/16/2027	1.A FE	
.02666A-AA-6	AMER HOMES 4 REINT TR		09/19/2022	MORTGAGE PAYDOWN		6,843	6,843	7,084	0	0	(6)	0	(6)	0	6,843	0	0	0	138	04/18/2052	1.A FE
.03066P-AC-3	AMERICREDIT AUTO REC		09/19/2022	MORTGAGE PAYDOWN		179,324	179,324	179,300	179,284	0	41	0	41	0	179,324	0	0	0	831	06/18/2025	1.A FE
.03066T-AB-7	AMERICREDIT AUTO REC		09/19/2022	VARIOUS		3,373,049	3,400,000	3,399,810	0	67	0	67	0	3,399,877	0	(26,829)	(26,829)	29,307	01/20/2026	1.A FE	
.03675Z-AQ-6	ANTHEM INC		08/03/2022	ZERO STAGE CAPITAL		1,474,695	1,500,000	1,499,610	1,499,764	0	116	0	116	0	1,499,880	0	(25,185)	(25,185)	6,000	03/15/2023	2.B FE
.03783J-EH-9	APPLE INC		07/27/2022	ZERO STAGE CAPITAL		424,764	475,000	473,927	473,986	0	85	0	85	0	474,071	0	(49,307)	(49,307)	6,521	08/05/2028	1.A FE
.04002P-AA-2	AREIT TRUST		08/17/2022	MORTGAGE PAYDOWN		116,858	116,858	116,858	0	0	0	0	0	116,858	0	0	0	1,318	11/17/2038	1.A FE	
.04016G-BB-3	ARES CLO LTD		07/15/2022	MORTGAGE PAYDOWN		66,156	66,156	66,156	66,156	0	0	0	0	66,156	0	0	0	587	01/15/2029	1.A FE	
.053611-AL-3	AVERY DENNISON CORP		09/19/2022	ZERO STAGE CAPITAL		28,000	28,000	27,997	27,998	0	1	0	1	0	27,998	0	(1,873)	(1,873)	255	08/15/2024	2.B FE
.05492X-AA-9	BDS LTD		09/19/2022	VARIOUS		175,279	175,279	80,839	80,839	0	0	0	0	80,839	0	94,440	94,440	1,481	09/15/2035	1.A FE	
.05522R-DE-5	BA CR CARD TR 2022-1		07/27/2022	ZERO STAGE CAPITAL		376,377	375,000	374,977	0	1	0	1	0	374,977	0	1,400	1,400	1,544	11/15/2027	1.A FE	
.059165-EF-3	BALTIMORE GAS & ELEC CO		08/01/2022	MK TAXES SYS		999,310	1,000,000	999,570	999,928	0	28	0	28	0	999,956	0	(646)	(646)	36,478	07/01/2023	1.G FE
.06051G-HF-9	BANK AMER CORP		08/01/2022	GOLDMAN SACHS		499,255	500,000	491,475	496,337	0	960	0	960	0	497,297	0	1,958	1,958	16,172	03/05/2024	1.F FE
.07274N-AX-1	BAYER US FINANCE II LLC		08/01/2022	MK TAXES SYS		480,910	500,000	497,970	499,269	0	126	0	126	0	499,395	0	(18,485)	(18,485)	11,400	04/15/2025	2.B FE
.07336N-AA-7	BAYVIEW MSR OPP FUND		08/25/2022	VARIOUS		28,511	28,511	28,698	0	(11)	0	(11)	0	28,511	0	0	0	423	12/25/2051	1.A FE	
.08576P-AG-6	BERRY GLOBAL INC		08/12/2022	ZERO STAGE CAPITAL		375,444	396,000	396,380	396,352	0	(109)	0	(109)	0	396,243	0	(20,799)	(20,799)	3,772	02/15/2024	3.A FE
.09261H-AA-5	BLACKSTONE PRIVATE C		08/10/2022	CORPORATE REORG		215,000	215,000	214,525	214,570	0	95	0	95	0	214,665	0	335	335	1,881	09/15/2024	2.C FE
.097023-BJ-3	BOEING CO		08/01/2022	MK TAXES SYS		962,190	1,000,000	975,890	991,661	0	1,496	0	1,496	0	993,156	0	(30,966)	(30,966)	23,056	03/01/2025	2.B FE
.097023-CM-5	BOEING CO		09/08/2022	ZERO STAGE CAPITAL		283,786	310,000	293,477	296,992	0	1,561	0	1,561	0	298,553	0	(14,766)	(14,766)	9,021	02/01/2027	2.B FE
.097751-BM-2	BOMBARDIER INC		06/29/2022	CORPORATE REORG		8,550	9,000	9,068	9,047	0	(19)	0	(19)	0	9,028	0	(478)	(478)	533	03/15/2025	4.C FE
.10112R-AV-6	BOSTON PPTYYS LTD PARTNERS		08/01/2022	MK TAXES SYS		496,645	500,000	496,895	499,429	0	198	0	198	0	499,627	0	(2,982)	(2,982)	14,410	09/01/2023	2.A FE
.11134L-AF-6	BROADCOM CORP/BROADC		07/11/2022	ZERO STAGE CAPITAL		724,630	725,000	770,813	763,988	0	(11,050)	0	(11,050)	0	752,938	0	(28,308)	(28,308)	26,135	01/15/2024	2.B FE
.12189L-AY-7	BURLINGTON NORTH SANTA FE		08/01/2022	MK TAXES SYS		1,014,770	1,000,000	997,820	1,000,000	0	0	0	0	1,000,000	0	14,770	14,770	33,661	09/01/2025	1.G FE	
.12189L-BA-8	BURLINGTON NORTH SA		08/01/2022	BARCLAYS		1,154,175	1,150,000	1,147,091	1,148,404	0	159	0	159	0	1,148,563	0	5,612	5,612	23,671	06/15/2027	1.G FE
.12429T-AD-6	BLWAY HOLDING COMPANY		07/15/2022	ZERO STAGE CAPITAL		263,313	275,000	278,006	275,907	0	(907)	0	(907)	0	275,000	0	(11,688)	(11,688)	11,512	04/15/2024	4.B FE
.1248EP-BR-3	CCO HLDGS LLC/CAP CORP	CORPORATE	09/21/2022	ZERO STAGE CAPITAL		141,738	145,000	143,663	144,056	0	142	0	142	0	144,199	0	(2,461)	(2,461)	7,113	05/01/2026	4.A FE
.12510H-AK-6	CARS-DB4 LP 2021-1		09/15/2022	MORTGAGE PAYDOWN		3,862	3,862	3,860	3,860	0	2	0	2	0	3,862	0	0	0	37	08/15/2051	1.A FE
.12510K-AC-7	COG REVEIUALES 2021-		09/14/2022	MORTGAGE PAYDOWN		69,123	69,123	69,113	69,113	0	9	0	9	0	69,123	0	0	0	132	06/15/2027	1.A FE
.12543D-BC-3	CHS / CMNTY HEALTH S		09/15/2022	ZERO STAGE CAPITAL		165,375	175,000	187,469	184,160	1,965	(1,681)	0	284	0	184,444	0	(19,069)	(19,069)	14,076	03/15/2026	4.B FE
.12543D-BL-3	COMMUNITY HEALTH SYS		06/27/2022	ZERO STAGE CAPITAL		146,300	220,000	220,000	217,983	2,017	0	0	2,017	0	220,000	0	(73,700)	(73,700)	10,031	04/01/2030	5.B FE
.12553X-AD-5	CIM TR 2018-INNV1		08/25/2022	MORTGAGE PAYDOWN		5,219	5,219	5,379	5,237	0	(78)	0	(78)	0	5,219	0	0	0	130	08/25/2048	1.A FM
.12555D-AB-1	CIM TRUST		08/25/2022	VARIOUS		2,304	2,304	2,299	2,301	0	3	0	3	0	2,304	0	0	0	29	02/25/2049	1.A FM
.12563L-AS-6	CLI FUNDING VI LLC		09/19																		

STATEMENT AS OF SEPTEMBER 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
12658V-AA-9	CPS AUTO RECEIVABLES		09/15/2022	MORTGAGE PAYDOWN		246,122	246,122	246,107	246,088	.0	.34	.0	.34	.0	246,122	.0	.0	.0	.999	10/15/2025	1.A FE
12663J-AC-5	CNH EQUIP TR 2022-B		09/16/2022	ZERO STAGE CAPITAL		562,942	570,000	569,913	.0	.0	.1	.0	.1	.0	569,914	.0	(6,973)	(6,973)	1,601	11/15/2027	1.A FE
126670-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES		08/25/2022	VARIOUS		70,812	70,812	18,823	19,099	.0	.0	.0	.0	.0	19,099	.0	51,713	51,713	1,814	05/25/2036	1.A FM
12769G-AA-8	CAESARS ENTERTAINMEN		06/27/2022	ZERO STAGE CAPITAL		220,000	275,000	275,000	275,000	.0	.0	.0	.0	.0	275,000	.0	(55,000)	(55,000)	9,716	10/15/2029	5.A FE
14041N-GA-3	CAP ONE MLT AST EXET		07/20/2022	ZERO STAGE CAPITAL		1,483,423	1,490,000	1,489,762	.0	.0	.9	.0	.9	.0	1,489,771	.0	(6,348)	(6,348)	5,345	05/17/2027	1.A FE
14317H-AC-5	CARMAX AUTO OWNER TR		08/30/2022	ZERO STAGE CAPITAL		1,142,049	1,150,000	1,149,825	.0	.0	.12	.0	.12	.0	1,149,837	.0	(7,788)	(7,788)	13,713	02/16/2027	1.A FE
14687T-AB-3	CARVANA AUTO REC		09/10/2022	MORTGAGE PAYDOWN		330,905	330,905	330,879	330,884	.0	.21	.0	.21	.0	330,905	.0	.0	.0	.661	07/10/2024	1.A FE
14912L-5X-5	CATERPILLAR FINL SVCS MTN		08/01/2022	MK TAXES SYS		479,399	475,000	482,985	478,029	.0	(920)	.0	(920)	.0	477,109	.0	2,290	2,290	12,320	11/24/2023	1.F FE
15089Q-AJ-3	CELANESE US HLDGS LL		08/25/2022	MORGAN STANLEY		186,489	191,000	203,946	202,176	.0	(3,233)	.0	(3,233)	.0	198,943	.0	(12,454)	(12,454)	5,404	05/08/2024	2.C FE
15911N-AA-3	CHANGE HEALTHCARE HL		07/29/2022	ZERO STAGE CAPITAL		40,000	40,000	40,000	40,000	.0	.0	.0	.0	.0	40,000	.0	.0	.0	2,096	03/01/2025	5.A FE
16411Q-AL-5	CHENIERE ENERGY PART		07/07/2022	CORPORATE REORG		370,000	370,000	370,000	370,000	.0	.0	.0	.0	.0	370,000	.0	.0	.0	.0	01/31/2032	3.A FE
165183-BY-9	CHESAPEAKE FUNDING III LLC		09/15/2022	MORTGAGE PAYDOWN		68,144	68,144	68,134	68,175	.0	(31)	.0	(31)	.0	68,144	.0	.0	.0	1,336	04/15/2031	1.A FE
166764-BX-7	CHEVRON CORP NEW		07/19/2022	ZERO STAGE CAPITAL		922,201	995,000	1,033,633	1,025,141	.0	(3,107)	.0	(3,107)	.0	1,022,034	.0	(99,834)	(99,834)	13,730	05/11/2027	1.C FE
17252M-AP-5	CINTAS CORP NO 2		07/27/2022	ZERO STAGE CAPITAL		577,564	580,000	579,872	.0	.0	.9	.0	.9	.0	579,882	.0	(2,318)	(2,318)	4,725	05/01/2025	1.G FE
172967-LN-9	CITIGROUP INC		07/25/2022	ISSUE CALLED at 100.000		1,500,000	1,500,000	1,466,285	1,485,975	.0	6,286	.0	6,286	.0	1,492,261	.0	7,739	7,739	21,330	07/24/2023	2.A FE
17329P-AY-8	CITIGROUP MTG LN TR		08/25/2022	MORTGAGE PAYDOWN		9,688	9,688	9,862	9,701	.0	(12)	.0	(12)	.0	9,688	.0	.0	.0	1,400	05/25/2051	1.A FM
17329R-AY-4	CITIGROUP MTG LN TR		08/25/2022	MORTGAGE PAYDOWN		7,832	7,832	8,011	7,849	.0	(17)	.0	(17)	.0	7,832	.0	.0	.0	113	05/25/2051	1.A FM
19240C-AE-3	COGENT COMMUNICATION		09/20/2022	ZERO STAGE CAPITAL		296,888	315,000	315,000	.0	.0	.0	.0	.0	315,000	.0	(18,113)	(18,113)	5,513	06/15/2027	4.C FE	
19260Q-AC-1	COINBASE GLOBAL INC		08/23/2022	ZERO STAGE CAPITAL		527,040	780,000	747,071	577,135	26,220	2,579	.0	28,799	.0	749,734	.0	(222,694)	(222,694)	24,642	10/01/2028	3.B FE
19688G-AA-1	COLT MORTGAGE LOAN T		08/25/2022	VARIOUS		82,503	82,503	82,503	.0	.0	.0	.0	.0	82,503	.0	.0	.0	.766	10/25/2066	1.A FE	
20030N-DK-4	COMCAST CORP NEW		07/27/2022	ZERO STAGE CAPITAL		1,127,836	1,145,000	1,278,056	1,248,272	.0	(11,304)	.0	(11,304)	.0	1,236,968	.0	(109,132)	(109,132)	31,173	04/01/2027	1.G FE
20337J-AA-5	COMSCOPE HLDG CO IN		09/14/2022	ZERO STAGE CAPITAL		204,600	220,000	223,850	220,244	2,877	(594)	.0	2,283	.0	222,527	.0	(17,927)	(17,927)	9,937	06/15/2025	5.A FE
20753K-AB-8	CONN AVE SECS		08/25/2022	VARIOUS		208,811	208,811	210,367	210,258	.0	(1,446)	.0	(1,446)	.0	208,811	.0	.0	.0	4,461	08/25/2031	1.G FM
20754D-AA-5	CONNECTICUT AVE SEC		08/25/2022	VARIOUS		87,064	87,064	87,064	.0	.0	.0	.0	.0	87,064	.0	.0	.0	486	04/25/2042	2.A FE	
20755D-AA-4	CONNECTICUT AVN SEC		08/25/2022	VARIOUS		22,211	22,211	22,252	.0	.0	.0	.0	.0	22,211	.0	.0	.0	50	07/25/2042	2.A FE	
21871D-AD-5	CORELOGIC INC		07/12/2022	ZERO STAGE CAPITAL		69,750	90,000	90,000	89,794	206	.0	.0	206	.0	90,000	.0	(20,250)	(20,250)	2,846	05/01/2028	4.B FE
23311V-AH-0	DCP MIDSTREAM OPERAT		08/25/2022	ZERO STAGE CAPITAL		272,938	275,000	283,250	.0	.0	(396)	.0	(396)	.0	282,854	.0	(9,917)	(9,917)	11,118	05/15/2029	3.A FE
24422E-TT-6	DEERE JOHN CAP CORP MTNS BE CORPORATE		08/01/2022	VARIOUS		496,595	500,000	480,490	491,221	.0	2,020	.0	2,020	.0	493,241	.0	3,354	3,354	14,685	06/24/2024	1.F FE
24422E-UX-5	DEERE JOHN CAP CORP		08/02/2022	MK TAXES SYS		496,620	500,000	505,185	502,485	.0	(661)	.0	(661)	.0	501,824	.0	(5,204)	(5,204)	11,808	03/07/2024	1.F FE
247361-ZZ-4	DELTA AIR LINES INC		07/25/2022	CORPORATE REORG		391,875	375,000	374,948	375,000	.0	.0	.0	.0	.0	375,000	.0	16,875	16,875	28,962	01/15/2026	2.C FE
251526-BN-8	DEUTSCHE BANK NY		07/21/2022	ZERO STAGE CAPITAL		504,132	600,000	544,578	552,697	.0	1,687	.0	1,687	.0	554,384	.0	(50,252)	(50,252)	18,904	12/01/2032	2.C FE
254683-CW-3	DISCOVER CARD EXE NT		09/15/2022	ZERO STAGE CAPITAL		1,043,908	1,065,000	1,064,868	.0	.0	.4	.0	.4	.0	1,064,872	.0	(20,964)	(20,964)	3,897	07/15/2027	1.A FE
254687-CZ-7	DISNEY WALT CO		08/01/2022	CITIGROUP		251,718	250,000	246,734	248,301	.0	354	.0	354	.0	248,656	.0	3,062	3,062	8,171	09/15/2024	1.F FE
25470D-AM-1	DISCOVERY COMMUNICAT		08/01/2022	MK TAXES SYS		498,375	500,000	492,050	496,606	.0	879	.0	879	.0	497,485	.0	.890	.890	16,889	03/13/2024	2.C FE
25470D-AQ-2	DISCOVERY COMMUNICATIONS		08/02/2022	VARIOUS		799,339	802,000	808,732	813,086	.0	(5,391)	.0	(5,391)	.0	807,695	.0	(8,356)	(8,356)	20,611	03/20/2023	2.C FE
25470X-BE-4	DISH DBS CORPORATION		06/27/2022	ZERO STAGE CAPITAL		247,813	305,000	304,986	304,986	.0	.2	.0	.2	.0	304,988	.0	(57,175)	(57,175)	9,474	12/01/2026	3.C FE
262104-AB-8	DRIVE AUTO REC TR		07/15/2022	ISSUE CALLED at 100.000		121,706	121,706	121,701	121,748	.0	(45)	.0	(45)	.0	121,702	.0	.4	.4	256	05/15/2024	1.A FE
262108-AC-7	DRIVE AUTO REC TR		07/15/2022	ISSUE CALLED at 100.000		41,552	41,552	41,549	41,593	.0	(43)	.0	(43)	.0	41,550	.0	.2	.2	107	11/15/2024	1.A FE
262108-AD-5	DRIVE AUTO REC TR		09/15/2022	MORTGAGE PAYDOWN		369,182	369,182	369,148	369,100	.0	81	.0	81	.0	369,182	.0	.0	.0	1,604	07/15/2025	1.A FE
26833B-AB-9	ECMC 2020		08/25/2022	MORTGAGE PAYDOWN		40,435	40,435	40,435	40,435	.0	.0	.0	.0	.0	40,435	.0	.0	.0	361	01/25/2070	1.A FE
28628B-AA-6	ELFI GRADUATE LOAN P		09/01/2022	VARIOUS		116,730	116,730	116,738	116,721	.0	.5	.0	.5	.0	116,726	.0	4	4	1,259	12/26/2046	1.A FE
29272W-AD-1	ENERGIZER HLDGS INC		06/27/2022	ZERO STAGE CAPITAL		279,979	365,000	364,876	356,773	8,119	.6	.0	8,125	.0	364,898	.0	(84,919)	(84,919)	11,932	03/31/2029	4.B FE
29336T-AD-2	ENLINK MIDSTREAM LLC		08/22/2022	ZERO STAGE CAPITAL		235,588	235,000	235,000	.0	.0	.0	.0	.0	235,000	.0	.588	.588	.0	09/01/2030	3.A FE	
29336U-AB-3	ENLINK MIDSTREAM PARTNER CORPORATE		08/31/2022	TENDER/EXCHANGE		247,144	245,000	234,588	239,464	.0	1,570	.0	1,570	.0	241,034	.0	3,966	3,966	12,025	04/01/2030	3.A FE
29364W-BF-4	ENTERGY LA LLC		08/03/2022	ZERO STAGE CAPITAL		582,884	603,000	602,891	602,931	.0	.22	.0	.22	.0	602,953	.0	(20,069)	(20,069)	2,679	11/17/2023	1.F FE
29365K-AC-7	ENTERGY TEXAS RESTORATION FUNDING LLC		08/01/2022	CORPORATE REORG		741,395	843,889	792,481	792,481	.0	(31,903)	.0	(31,903)	.0	760,578	.0	(19,183)	(19,183)	31,476	11/01/2023	1.A FE
29373K-AB-9	ENTERPRISE FLEET FNC		09/20/2022	MORTGAGE PAYDOWN		93,475	93,475	93,460	93,424	.0	.51	.0	.51	.0	93,475	.0	.0	.0	1,122	12/20/2025	1.A FE
29379V-AZ-6	ENTERPRISE PRODS OPER LLC		08/01/2022	MK TAXES SYS		500,070	500,000	489,955	498,563	.0	695	.0	695	.0	499,257	.0	813	813	14,796	03/15/2023	2.A FE
30165J-AC-0	EXETER ATMOBILE REC		09/15/2022	MORTGAGE PAYDOWN		385,103	385,103	385,098	385,008	.0	.95	.0	.95	.0	385,103	.0	.0	.0	1,878	07/15/2025	1.A FE
30165X-AD-7	EXETER AUTO REC TR		09/15/2022	MORTGAGE PAYDOWN		159,226	159,226	159													

STATEMENT AS OF SEPTEMBER 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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313689-LQ-8	FNMA REMIC TRUST		08/25/2022	VARIOUS		.0	.0	3,143	2,824	.0	(2,824)	.0	(2,824)	.0	.0	.0	.0	.0	536	01/25/2047	1.A FE
31368D-Q2-7	FNMA REMIC TRUST		08/25/2022	VARIOUS		.0	.0	4,913	.0	.0	(4,913)	.0	(4,913)	.0	.0	.0	.0	.0	250	02/25/2051	1.A FE
3137H3-DB-5	FHLMC REMIC SERIES		07/01/2022	VARIOUS		.0	.0	135,033	.0	.0	(14,391)	.0	(14,391)	.0	120,642	.0	24,522	24,522	7,262	07/25/2050	1.F FE
3137H4-WY-2	FHLMC REMIC SERIES		09/01/2022	VARIOUS		.0	.0	289,218	.0	.0	(8,071)	.0	(8,071)	.0	281,147	.0	6,623	6,623	16,131	01/25/2052	1.A FE
33767J-AA-0	FIRSTKEY HOMES 2020		09/19/2022	MORTGAGE PAYDOWN		2,587	2,587	2,594	2,587	.0	.0	.0	.0	.0	2,587	.0	.0	.0	.21	10/17/2037	1.A FE
33853H-AB-7	FLAGSTAR MORTGAGE TRUST		08/25/2022	MORTGAGE PAYDOWN		25,097	25,097	25,595	25,129	.0	(32)	.0	(32)	.0	25,097	.0	.0	.0	418	12/30/2051	1.A FM
341081-FJ-1	FLORIDA PIIR & LT CO		08/02/2022	MK TAXES SYS ISSUE CALLED at 100.000		995,390	1,000,000	996,190	999,393	.0	251	.0	251	.0	999,644	.0	(4,254)	(4,254)	18,563	06/01/2023	1.C FE
34528Q-FU-3	FORD CREDIT FLRPLN T		09/15/2022	VARIOUS		2,000,000	2,000,000	2,021,432	2,012,432	.0	(3,127)	.0	(3,127)	.0	2,009,304	.0	(9,304)	(9,304)	37,200	09/15/2024	1.A FE
345370-CS-7	FORD MOTOR CREDIT		08/03/2022	ZERO STAGE CAPITAL		87,000	100,000	113,565	113,534	.0	(188)	.0	(188)	.0	113,347	.0	(26,347)	(26,347)	3,483	12/08/2046	3.B FE
34960P-AB-7	FORTRESS TRANS INFRS		08/01/2022	ZERO STAGE CAPITAL		37,170	36,000	36,900	.0	.0	(252)	.0	(252)	.0	36,648	.0	522	522	1,950	10/01/2025	3.B FE
350392-AA-4	FOUNDATION BLDG MATL		09/07/2022	VARIOUS		346,133	425,000	424,281	418,158	6,189	51	.0	6,240	.0	424,397	.0	(78,265)	(78,265)	25,687	03/01/2029	5.A FE
35564K-JG-5	FHLMC STARC REMIC TR		08/25/2022	VARIOUS		117,961	117,961	117,961	117,961	.0	.0	.0	.0	.0	117,961	.0	.0	.0	966	09/25/2041	2.B FM
35564K-PJ-7	FHLMC STACR		08/25/2022	MORTGAGE PAYDOWN		17,851	17,851	17,851	.0	.0	.0	.0	.0	.0	17,851	.0	.0	.0	107	01/25/2042	1.G FE
35564K-UH-7	FHLMC STACR REMIC TR		08/25/2022	VARIOUS		45,141	45,141	45,141	.0	.0	.0	.0	.0	.0	45,141	.0	.0	.0	376	04/25/2042	1.F FE
35564T-AH-3	FHLMC STACR		08/25/2022	MORTGAGE PAYDOWN		111,541	111,541	112,569	111,897	.0	(356)	.0	(356)	.0	111,541	.0	.0	.0	1,634	07/26/2049	1.G FM
36168K-AA-5	GCAT TR 2021-NQMS		08/25/2022	VARIOUS		50,482	50,482	50,481	50,481	.0	.0	.0	.0	.0	50,482	.0	.0	.0	418	07/25/2066	1.A FM
36168J-AA-5	GCAT TR 2022-INV1		08/25/2022	MORTGAGE PAYDOWN		21,529	21,529	21,814	.0	.0	(20)	.0	(20)	.0	21,529	.0	.0	.0	264	12/26/2051	1.A FE
36264B-AA-8	GPMT LTD 2021-FL3		07/22/2022	MORTGAGE PAYDOWN		158,616	158,616	158,616	158,616	.0	.0	.0	.0	.0	158,616	.0	.0	.0	1,672	07/16/2035	1.A FE
36267E-BT-7	GS MRTG BCK SEC TR		08/25/2022	VARIOUS		30,334	30,334	30,040	.0	.0	.0	.0	.0	.0	30,334	.0	.0	.0	365	06/25/2052	1.A FE
369550-BL-1	GENERAL DYNAMICS COR		07/27/2022	ZERO STAGE CAPITAL		1,280,242	1,285,000	1,455,404	1,417,100	.0	(14,273)	.0	(14,273)	.0	1,402,827	.0	(122,585)	(122,585)	36,743	04/01/2027	1.G FE
375558-BW-2	GILEAD SCIENCES		08/03/2022	ZERO STAGE CAPITAL		1,087,751	1,124,000	1,123,607	1,123,770	.0	78	.0	78	.0	1,123,848	.0	(36,097)	(36,097)	7,166	09/29/2023	1.G FE
380130-AD-6	GM FIN ATMBL LEASE T		09/16/2022	ZERO STAGE CAPITAL		685,714	690,000	689,936	.0	.0	3	.0	3	.0	689,939	.0	(4,224)	(4,224)	2,459	09/22/2025	1.A FE
38141G-RD-8	GOLDMAN SACHS GROUP INC		08/03/2022	VARIOUS		2,305,209	2,300,000	2,355,206	2,319,510	.0	(10,911)	.0	(10,911)	.0	2,308,599	.0	(3,390)	(3,390)	86,285	01/22/2023	1.F FE
38141G-IM-2	GOLDMAN SACHS GROUP		07/25/2022	CORPORATE REORG		2,105,000	2,105,000	2,171,867	2,122,524	.0	(17,524)	.0	(17,524)	.0	2,105,000	.0	.0	.0	61,150	07/24/2023	1.E FE
38141G-XJ-8	GOLDMAN SACHS GROUP		08/08/2022	ZERO STAGE CAPITAL		890,235	900,000	974,844	967,211	.0	(12,731)	.0	(12,731)	.0	954,480	.0	(64,245)	(64,245)	27,038	04/01/2025	1.F FE
38869P-AN-4	GRAPHIC PACKAGING IN		08/24/2022	ZERO STAGE CAPITAL		291,226	310,000	310,000	310,000	.0	.0	.0	.0	.0	310,000	.0	(18,774)	(18,774)	2,199	04/15/2024	2.C FE
40010P-AA-6	GRUBHUB HLDGS INC		08/08/2022	ZERO STAGE CAPITAL		312,628	440,000	420,529	422,585	2,098	1,343	.0	3,441	.0	426,026	.0	(113,398)	(113,398)	26,550	07/01/2027	4.C FE
423012-AD-5	HEINEKEN NV PRIV PLAGE		08/02/2022	JP MORGAN		498,085	500,000	499,055	499,873	.0	.60	.0	.60	.0	499,932	.0	(1,847)	(1,847)	11,573	04/01/2023	2.A FE
42824C-BJ-7	HEWLETT PACKARD ENTE		08/01/2022	CITIGROUP		968,040	1,000,000	998,830	999,292	.0	183	.0	183	.0	999,475	.0	(31,435)	(31,435)	12,164	04/01/2024	2.B FE
43730N-AA-4	HOME PART OF AMER TR		09/19/2022	MORTGAGE PAYDOWN		26,183	26,183	25,919	.0	.0	.0	.0	.0	26,183	.0	.0	.0	316	04/19/2039	1.A FE	
43730X-AA-2	HOME PART OF AMER TR		09/19/2022	MORTGAGE PAYDOWN		6,428	6,428	6,428	6,428	.0	.0	.0	.0	.0	6,428	.0	.0	.0	76	01/17/2041	1.A FE
43815P-AC-3	HONDA AUTO REC OWIN T		09/16/2022	ZERO STAGE CAPITAL		933,815	945,000	944,944	.0	.0	.0	.0	.0	944,945	.0	(11,130)	(11,130)	2,448	07/20/2026	1.A FE	
440452-AG-5	HORNIEL FOODS CORP		08/03/2022	ZERO STAGE CAPITAL		1,430,865	1,500,000	1,499,730	1,499,782	.0	53	.0	53	.0	1,499,835	.0	(68,970)	(68,970)	6,554	06/03/2024	1.E FE
446413-AU-0	HUNTINGTON INGALLS I		06/27/2022	CORPORATE REORG		210,000	210,000	210,000	210,000	.0	.0	.0	.0	.0	210,000	.0	.0	.0	704	08/16/2023	2.C FE
44833M-AD-3	HYUNDAI AUTO LSE SEC		08/30/2022	ZERO STAGE CAPITAL		1,762,125	1,850,000	1,849,890	1,849,897	.0	.18	.0	.18	.0	1,849,915	.0	(87,790)	(87,790)	6,315	09/15/2025	1.A FE
458665-AS-5	INTERFACE INC		08/22/2022	ZERO STAGE CAPITAL		75,956	85,000	90,738	89,162	509	(770)	.0	(261)	.0	88,901	.0	(12,945)	(12,945)	3,415	12/01/2028	4.A FE
46591T-AC-8	JP MORGAN MTG TR		08/25/2022	VARIOUS		23,850	23,850	24,365	24,036	.0	(186)	.0	(186)	.0	23,850	.0	.0	.0	580	07/25/2050	1.A FM
46592K-AC-6	JP MORGAN MTG TR		08/25/2022	VARIOUS		4,400	4,400	4,153	.0	.0	8	.0	8	.0	4,400	.0	.0	.0	44	07/25/2051	1.A FM
46625H-JX-9	JP MORGAN CHASE & CO CORPORATE		08/01/2022	CITIGROUP		1,764,805	1,750,000	1,793,330	1,762,209	.0	(2,952)	.0	(2,952)	.0	1,759,257	.0	5,548	5,548	45,816	05/13/2024	1.E FE
46644Y-AU-4	JPMBB COMIL MTG SEC T		08/17/2022	MORTGAGE PAYDOWN		114,927	114,927	122,271	115,653	.0	(726)	.0	(726)	.0	114,927	.0	.0	.0	3,555	08/17/2048	1.A FM
46651X-AD-4	JP MORGAN MTG TR		08/25/2022	VARIOUS		5,719	5,719	5,830	5,755	.0	(36)	.0	(36)	.0	5,719	.0	.0	.0	115	06/25/2050	1.A FM
46654K-AC-1	J P MORGAN MORTGAGE		08/25/2022	VARIOUS		10,398	10,398	9,524	.0	.0	.0	.0	.0	10,398	.0	.0	.0	.0	86	01/25/2052	1.A FM
46654U-AB-1	J P MORGAN MORTGAGE		08/25/2022	VARIOUS		23,349	23,349	22,265	.0	.0	.0	.0	.0	23,349	.0	.0	.0	.0	228	08/25/2052	1.A FE
46655V-BU-5	JP MORGAN MTG TR		08/26/2022	VARIOUS		3,957	3,957	3,810	.0	.0	.0	.0	.0	3,957	.0	.0	.0	.0	15	01/25/2053	1.B FE
494368-BR-3	KIMBERLY CLARK CORP		08/01/2022	MITSUBISHI		995,720	1,000,000	996,310	998,537	.0	227	.0	227	.0	998,764	.0	(3,044)	(3,044)	29,483	08/15/2025	1.F FE
501044-CS-8	KROGER CO		08/01/2022	MK TAXES SYS		500,000	500,000	499,790	499,962	.0	14	.0	14	.0	499,976	.0	2,244	2,244	19,357	08/01/2023	2.A FE
50106G-AF-9	KRONOS ACQ / KIK CUSTOM		07/06/2022	ZERO STAGE CAPITAL		271,950	370,000	284,708	.0	.0	1,547	.0	1,547	.0	286,254	.0	(14,304)	(14,304)	13,526	12/31/2027	5.B FE
501797-AR-5	L BRANDS INC		08/02/2022	ZERO STAGE CAPITAL		1,393,781	1,410,000	1,402,175	1,390,092	.0	(3,447)	.0	(3,447)	.0	1,386,645	.0	7,136	7,136	66,858	06/15/2029	3.B FE
50184K-BL-1	LCM LTD PARTNERSHIP		07/19/2022	VARIOUS		70,254	70,254	70,254	70,254	.0	.0	.0	.0	.0	70,254	.0	.0	.0	431	07/19/2027	1.A FE
527298-BM-4	LEVEL 3 FINANCING INC		08/09/2022	CORPORATE REORG		120,780	122,000	119,725	120,590	.0	183	.0	183	.0	120,773	.0	7	7	5,231	03/15/2026	3

STATEMENT AS OF SEPTEMBER 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	
552953-CH-2	MGM RESORTS INTERNAT		06/27/2022	ZERO STAGE CAPITAL		203,820	237,000	237,000	237,000	.0	.0	.0	.0	.0	237,000	.0	(33,180)	(33,180)	7,943	10/15/2028	4.A FE	
553283-AD-4	MPH ACQUISITION HLDG		07/07/2022	ZERO STAGE CAPITAL		356,138	395,000	396,725	71,313	.0	(155)	.0	(155)	.0	396,570	.0	(40,433)	(40,433)	18,991	09/01/2028	3.C FE	
55617L-AP-7	MACYS RETAIL HOLDING		07/26/2022	ZERO STAGE CAPITAL		1,263,400	1,480,000	1,476,438	.0	.0	135	.0	135	.0	1,476,573	.0	(213,173)	(213,173)	68,512	04/01/2029	3.B FE	
58013M-FP-4	MCDONALDS CORP MED T		07/27/2022	ZERO STAGE CAPITAL		407,536	410,000	462,460	451,156	.0	(4,279)	.0	(4,279)	.0	446,877	.0	(39,341)	(39,341)	15,426	07/01/2027	2.A FE	
				ISSUE CALLED at 103.125																		
59001K-AG-5	MERITOR INC		09/02/2022			88,688	86,000	86,000	86,000	.0	.0	.0	.0	.0	86,000	.0	.0	.0	6,734	06/01/2025	3.C FE	
59156R-BM-9	METLIFE INC		08/01/2022	MK TAXES SYS		990,680	1,000,000	994,280	997,995	.0	358	.0	358	.0	998,353	.0	(7,673)	(7,673)	27,667	03/01/2025	1.G FE	
59590A-AA-7	MIDCAP FINANCIAL ISS		06/27/2022	ZERO STAGE CAPITAL		156,500	200,000	200,000	200,000	.0	.0	.0	.0	.0	200,000	.0	(43,500)	(43,500)	11,219	01/15/2030	4.A FE	
59982H-AC-4	MILL CITY MTG LN TR		08/25/2022	VARIOUS		24,111	24,111	24,292	24,153	.0	(42)	.0	(42)	.0	24,111	.0	.0	.0	178	11/25/2060	1.A FM	
61977K-AA-4	MOTEL 6 TRUST		05/17/2022	VARIOUS		(266,972)	.0	145,688	(312,126)	.0	(229,141)	.0	(229,141)	.0	539	.0	(183,540)	(183,540)	539	09/15/2038	1.A FE	
63743H-FE-7	NATIONAL RURAL UTILS		07/28/2022	ZERO STAGE CAPITAL		1,225,968	1,225,000	1,224,669	.0	.0	.0	.0	.0	1,224,710	.0	1,258	1,258	10,213	06/15/2025	1.F FE		
63935B-AA-1	NAVIENT PRIV ED LN 2		09/15/2022	MORTGAGE PAYDOWN		64,585	64,585	64,700	64,574	.0	.40	.0	.40	.0	64,585	.0	.0	.0	565	01/15/2069	1.A FE	
63940P-AB-1	NAVIENT PRIV ED LN T		09/15/2022	MORTGAGE PAYDOWN		19,653	19,653	19,967	19,895	.0	(242)	.0	(242)	.0	19,653	.0	.0	.0	408	02/18/2042	1.A FE	
63940Q-AB-9	NAVIENT PRIV ED LN T		09/15/2022	MORTGAGE PAYDOWN		18,506	18,506	18,709	18,506	.0	(203)	.0	(203)	.0	18,506	.0	.0	.0	449	12/15/2059	1.A FE	
63940U-AB-0	NAVIENT PRIV ED LN T		09/15/2022	MORTGAGE PAYDOWN		11,525	11,525	12,143	11,627	.0	(102)	.0	(102)	.0	11,525	.0	.0	.0	310	12/15/2059	1.A FE	
63940Y-AB-2	NAVIENT PRIV REFI LN		09/15/2022	MORTGAGE PAYDOWN		30,277	30,277	31,157	30,562	.0	(285)	.0	(285)	.0	30,277	.0	.0	.0	635	02/15/2068	1.A FE	
63941F-AC-0	NAVIENT STUDENT LOAN TRUST		09/15/2022	MORTGAGE PAYDOWN		49,140	49,140	49,140	49,140	.0	.0	.0	.0	.0	49,140	.0	.0	.0	547	11/15/2068	1.A FE	
63941H-AA-4	NAVIENT PRIV ED LN T		09/15/2022	MORTGAGE PAYDOWN		7,742	7,742	7,852	7,769	.0	(28)	.0	(28)	.0	7,742	.0	.0	.0	87	05/15/2069	1.A FE	
63941L-AB-9	NAVIENT PRIV ED LN T		09/15/2022	MORTGAGE PAYDOWN		18,465	18,465	19,405	18,622	.0	(158)	.0	(158)	.0	18,465	.0	.0	.0	417	12/15/2059	1.A FE	
63942A-AA-4	NAVIENT PVT ED LN 20		09/15/2022	MORTGAGE PAYDOWN		53,670	53,670	53,660	53,645	.0	25	.0	25	.0	53,670	.0	.0	.0	480	04/15/2069	1.A FE	
63942B-AA-2	NAVIENT PVT ED RI LN		09/15/2022	MORTGAGE PAYDOWN		12,369	12,369	12,375	12,655	.0	3	.0	3	.0	12,369	.0	.0	.0	69	05/15/2069	1.A FE	
63942E-AA-6	NAVIENT PRIVATE ED L		09/15/2022	MORTGAGE PAYDOWN		28,569	28,569	28,563	28,562	.0	.7	.0	.7	.0	28,569	.0	.0	.0	186	12/15/2069	1.A FE	
63942G-AA-1	NAVIENT PRIVATE ED L		09/15/2022	MORTGAGE PAYDOWN		29,605	29,605	29,600	29,594	.0	12	.0	12	.0	29,605	.0	.0	.0	219	02/15/2070	1.A FE	
63942J-AA-5	NAVIENT PRIVATE ED L		09/15/2022	MORTGAGE PAYDOWN		55,113	55,113	55,243	55,129	.0	(16)	.0	(16)	.0	55,113	.0	.0	.0	386	10/15/2069	1.A FE	
63942N-AA-6	NAVIENT STUDENT LN 2		08/25/2022	MORTGAGE PAYDOWN		16,606	16,606	16,601	16,605	.0	.0	.0	.0	.0	16,606	.0	.0	.0	130	12/26/2069	1.A FE	
63942P-AA-1	NAVIENT PVT ED LN TR		09/15/2022	MORTGAGE PAYDOWN		30,565	30,565	30,560	.0	.0	48	.0	48	.0	30,565	.0	.0	.0	285	10/15/2070	1.A FE	
64828X-AA-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST		08/25/2022	VARIOUS		33,919	33,919	34,464	34,023	.0	(103)	.0	(103)	.0	33,919	.0	.0	.0	614	11/25/2059	1.A FM	
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST		08/25/2022	VARIOUS		31,170	31,170	31,170	31,170	.0	.0	.0	.0	.0	31,170	.0	.0	.0	191	09/25/2058	1.A FM	
64952II-DL-4	NEW YORK LIFE GBL FD		08/01/2022	WELLS FARGO		1,926,340	2,000,000	1,992,820	1,995,521	.0	841	.0	841	.0	1,996,361	.0	(70,021)	(70,021)	41,222	01/22/2025	1.A FE	
65473P-AL-9	NISOURCE INC		09/08/2022	ZERO STAGE CAPITAL		407,135	515,000	483,011	483,316	.0	2,065	.0	2,065	.0	485,381	.0	(78,246)	(78,246)	9,079	02/15/2031	2.B FE	
664397-AK-2	EVERSOURCE ENERGY		08/01/2022	MK TAXES SYS		1,145,426	1,154,000	1,116,253	1,147,312	.0	2,921	.0	2,921	.0	1,150,233	.0	(4,807)	(4,807)	24,414	05/01/2023	2.A FE	
67066G-AF-1	NVIDIA CORPORATION		07/19/2022	ZERO STAGE CAPITAL		199,888	215,000	237,948	234,874	.0	(1,292)	.0	(1,292)	.0	233,581	.0	(33,694)	(33,694)	4,919	04/01/2030	1.F FE	
671026-AA-0	OSD CLO 2021-23 LTD		07/18/2022	MORTGAGE PAYDOWN		3,744	3,744	3,742	3,740	.0	.3	.0	.3	.0	3,744	.0	.0	.0	31	04/17/2031	1.A FE	
67107F-BL-0	OZLM LTD		07/18/2022	VARIOUS		19,110	19,110	19,110	19,110	.0	.0	.0	.0	.0	19,110	.0	.0	.0	141	10/17/2029	1.A FE	
67118A-AA-3	OPG TRUST 2021-PORT		09/15/2022	MORTGAGE PAYDOWN		566,327	566,327	561,629	565,772	.0	554	.0	554	.0	566,327	.0	.0	.0	4,121	10/15/2036	1.A FM	
67181D-AA-9	OAK ST INV GD NET LS		09/20/2022	MORTGAGE PAYDOWN		3,706	3,706	3,706	3,702	.0	.4	.0	.4	.0	3,706	.0	.0	.0	46	11/20/2050	1.A FE	
67190A-AA-4	OEAK STREET INVESTMENT GRADE		08/22/2022	MORTGAGE PAYDOWN		3,267	3,267	3,266	3,266	.0	.1	.0	.1	.0	3,267	.0	.0	.0	31	01/20/2051	1.A FE	
674599-DY-8	OCCIDENTAL PETE CORP		09/20/2022	ZERO STAGE CAPITAL		485,000	485,000	485,000	485,000	.0	.0	.0	.0	.0	485,000	.0	43,119	43,119	43,333	07/15/2025	3.A FE	
67578A-AA-6	OCTANE RECEIVABLES T		09/20/2022	MORTGAGE PAYDOWN		143,600	143,600	143,590	143,529	.0	.71	.0	.71	.0	143,600	.0	.0	.0	1,155	09/20/2028	1.C FE	
67648B-AA-0	OCEANVIEW MTG TRUST		08/25/2022	VARIOUS		12,400	12,400	12,608	12,400	.0	(13)	.0	(13)	.0	12,400	.0	.0	.0	211	12/25/2051	1.A FE	
				ISSUE CALLED at 100.000																		
68268N-AJ-2	ONEOK PARTNERS LP		07/12/2022			400,000	400,000	403,432	400,772	.0	(545)	.0	(545)	.0	400,227	.0	(227)	(227)	10,538	10/01/2022	2.B FE	
68377H-AA-2	OPORTUN ISSUANCE TR		09/08/2022	MORTGAGE PAYDOWN		44,106	44,106	44,105	.0	.0	50	.0	50	.0	44,106	.0	.0	.0	.0	10/09/2029	1.C FE	
68399F-JY-1	OPTION ONE MTG LN TR		07/25/2022	VARIOUS		56,870	56,870	56,817	56,758	.0	112	.0	112	.0	56,870	.0	.0	.0	484	12/25/2035	1.A FM	
				ISSUE CALLED at 101.723																		
69073T-AR-4	OWENS-BROOKVIEW GLASS		09/09/2022			69,171	68,000	71,470	69,557	.0	(648)	.0	(648)	.0	68,909	.0	(909)	(909)	5,433	08/15/2023	4.B FE	
69290L-AA-5	PPP 2021-7 LTD		09/16/2022	MORTGAGE PAYDOWN		197,257	197,257	197,257	197,257	.0	.0	.0	.0	.0	197,257	.0	.0	.0	.0	2,184	04/14/2038	1.A FE
69357V-AA-3	PHIC II INC		07/18/2022	ZERO STAGE CAPITAL		190,375	260,000	260,000	.0	.0	.0	.0	.0	260,000	.0	(69,625)	(69,625)	9,510	02/15/2030	5.B FE		
69888X-AA-7	PAR PHARMACEUTICAL I		08/17/2022	ZERO STAGE CAPITAL		415,650	489,000	479,220	481,832	.0	719	.0	719	.0	482,551	.0	(66,901)	(66,901)	18,338	04/01/2027	6. FE	
704100-AB-2	PAWNEE EQUIP REC LLC		09/15/2022	MORTGAGE PAYDOWN		265,805	265,805	265,782	265,692	.0	112	.0	112	.0	265,805	.0	.0	.0	2,060	07/15/2027	1.A FE	
707569-AV-1	PENN NATL GAMING INC		06/28/2022	ZERO STAGE CAPITAL		270,888	350,000	350,000	340,029	9,972	.0	.0	9,972	.0	350,000	.0	(79,113)	(79,113)	14,381	07/01/2029	4.C FE	
723787-AU-1	PIONEER NAT RES CO		08/03/2022	ZERO STAGE CAPITAL		156,835	160,000	160,014	160,010	.0	(4)	.0	(4)	.0	160,006	.0	(3,170)	(3,170)	6			

STATEMENT AS OF SEPTEMBER 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	
73900L-AA-9	POWDR CORPORATION		07/15/2022	ZERO STAGE CAPITAL		663,544	645,000	666,863	660,572	0	(3,157)	0	(3,157)	0	657,415	0	6,129	6,129	37,303	08/01/2025	4.B FE	
74052H-AB-0	PREMIER ENTMT SUB LL		06/27/2022	ZERO STAGE CAPITAL		236,844	325,000	321,961	322,049	0	116	0	116	0	322,165	0	(85,322)	(85,322)	16,389	09/01/2031	4.C FE	
74332W-AA-1	PROGRESS RES TR		08/19/2022	MORTGAGE PAYDOWN		1,314	1,314	1,338	1,315	0	(1)	0	(1)	0	1,314	0	0	0	20	09/18/2036	1.A FE	
74456Q-BC-9	PUBLIC SVC ELEC GAS CO MT		08/02/2022	MK TAXES SYS		992,410	1,000,000	996,810	999,517	0	207	0	207	0	999,723	0	(7,313)	(7,313)	17,087	05/15/2023	1.E FE	
744573-AT-3	PUBLIC SVC ENTERPRIS		08/02/2022	ZERO STAGE CAPITAL		1,115,734	1,160,000	1,131,740	260,000	0	5,230	0	5,230	0	1,136,970	0	(21,235)	(21,235)	7,208	11/08/2023	2.B FE	
74938D-AA-1	RCKT MTG TR 2021-3		08/25/2022	VARIOUS		9,469	9,469	8,987	0	0	16	0	16	0	9,469	0	0	0	74	07/25/2051	1.A FE	
74938W-AB-7	WOODWARD CAPITAL MANAGEMENT		08/25/2022	VARIOUS		9,505	9,505	8,990	0	0	21	0	21	0	9,505	0	0	0	99	02/25/2052	1.A FE	
75409J-AA-5	RATE MTG TR 2021-J1		08/25/2022	VARIOUS		4,450	4,450	4,266	0	0	4	0	4	0	4,450	0	0	0	38	07/25/2051	1.A FM	
75409J-AG-2	RATE MTG TR 2021-J1		08/25/2022	VARIOUS		4,577	4,577	4,454	0	0	4	0	4	0	4,577	0	0	0	39	07/25/2051	1.A FM	
75409X-AA-4	RATE MORTGAGE TRUST		08/25/2022	VARIOUS		19,422	19,422	19,370	19,420	0	2	0	2	0	19,422	0	0	0	320	12/25/2051	1.A FM	
75410R-AG-1	RATE MORTGAGE TRUST		08/25/2022	VARIOUS		6,050	6,050	6,032	0	0	1	0	1	0	6,050	0	0	0	93	01/25/2052	1.A FE	
75574Y-AA-1	READYCAP COMMERCIAL TRUST		08/25/2022	VARIOUS		69,670	69,670	69,670	69,670	0	0	0	0	0	69,670	0	0	0	884	01/25/2026	1.A FE	
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		09/12/2022	MORTGAGE PAYDOWN		41,748	41,748	41,570	41,726	0	22	0	22	0	41,748	0	0	0	683	01/12/2030	1.A FE	
75606D-AL-5	REALOY GRP LLC/REAL		09/12/2022	ZERO STAGE CAPITAL		322,988	405,000	407,956	407,465	0	(392)	0	(392)	0	407,073	0	(84,085)	(84,085)	27,104	01/15/2029	4.B FE	
75606D-AQ-4	REALOY GRP LLC/REAL		07/21/2022	ZERO STAGE CAPITAL		352,838	450,000	448,680	0	0	54	0	54	0	448,733	0	(95,896)	(95,896)	11,546	04/15/2030	4.B FE	
767754-CK-8	RITE AID CORP		07/07/2022	VARIOUS		166,875	200,000	207,000	205,620	0	(1,098)	0	(1,098)	0	204,522	0	(37,647)	(37,647)	15,292	07/01/2025	4.C FE	
780153-AZ-5	ROYAL CARIBBEAN CRUISES		07/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	6,882	06/01/2025	3.C FE	
78355H-KG-3	RYDER SYS INC		08/03/2022	ZERO STAGE CAPITAL		699,181	700,000	742,455	719,760	0	(10,821)	0	(10,821)	0	708,938	0	(9,757)	(9,757)	22,081	03/01/2023	2.B FE	
78397U-AA-8	SCIL IV LLC / SCIL U		06/28/2022	ZERO STAGE CAPITAL		175,763	215,000	215,000	215,000	0	0	0	0	0	215,000	0	(39,238)	(39,238)	4,476	11/01/2026	4.A FE	
78443C-CL-6	SLM PRIVATE ST LN TR		09/15/2022	MORTGAGE PAYDOWN		60,016	60,016	58,872	59,826	0	190	0	190	0	60,016	0	0	0	570	06/15/2039	1.A FE	
78443D-AD-4	SLM PRIVATE ST LN TR		09/15/2022	MORTGAGE PAYDOWN		30,897	30,897	30,467	30,828	0	69	0	69	0	30,897	0	0	0	0	282	12/15/2041	1.A FE
78471H-AB-4	SOFI PRFSSNL LN PRG		09/15/2022	MORTGAGE PAYDOWN		81,020	81,020	83,227	81,760	0	(740)	0	(740)	0	81,020	0	0	0	1,989	06/15/2048	1.A FE	
80285V-AC-3	SANTANDER DRIVE AUTO		09/15/2022	MORTGAGE PAYDOWN		109,539	109,539	109,529	109,516	0	23	0	23	0	109,539	0	0	0	419	08/15/2025	1.A FE	
80286X-AC-8	SANTANDER DRIVE AUTO		09/15/2022	VARIOUS		374,253	374,253	374,222	374,246	0	1	0	1	0	374,247	0	6	6	837	02/15/2025	1.A FE	
80287U-AC-3	SANTANDER RETAIL AT		09/16/2022	ZERO STAGE CAPITAL		837,032	855,000	854,972	0	0	3	0	3	0	854,975	0	(17,943)	(17,943)	11,607	11/20/2025	1.A FE	
81747J-AX-4	SEQUOIA MTG TR		08/25/2022	VARIOUS		15,082	15,082	15,360	15,207	0	(125)	0	(125)	0	15,082	0	0	0	455	07/25/2048	1.A FM	
82434B-BQ-8	SHERWIN WILLIAMS CO		09/20/2022	ZERO STAGE CAPITAL		485,262	490,000	489,794	0	0	11	0	11	0	489,806	0	(4,544)	(4,544)	2,315	08/08/2024	2.B FE	
828807-CR-6	SIMON PPTY GROUP LP		08/01/2022	MORGAN STANLEY		501,015	500,000	502,445	500,988	0	(272)	0	(272)	0	500,716	0	299	299	18,854	02/01/2024	1.G FE	
828807-CS-4	SIMON PPTY GROUP LP		08/01/2022	GOLDMAN SACHS		1,495,830	1,500,000	1,528,590	1,511,141	0	(2,308)	0	(2,308)	0	1,508,833	0	(13,003)	(13,003)	42,469	10/01/2024	1.G FE	
82967N-BC-1	SIRIUS XM RADIO INC		08/16/2022	ZERO STAGE CAPITAL		1,061,850	1,080,000	1,044,055	53,000	0	382	0	382	0	1,044,437	0	17,413	17,413	10,178	07/01/2029	3.C FE	
83001W-AC-8	SIX FLAGS THEME PKS		07/01/2022	VARIOUS		130,410	126,000	126,000	126,000	0	0	0	0	0	126,000	0	4,410	4,410	8,820	07/01/2029	3.B FE	
83405N-AA-4	SOFI PRFSSNL PRG 2021		09/15/2022	MORTGAGE PAYDOWN		36,726	36,726	36,721	36,712	0	14	0	14	0	36,726	0	0	0	277	02/15/2047	1.A FE	
83546D-AG-3	SONIC CAP LLC 2020-1		09/20/2022	MORTGAGE PAYDOWN		583	583	543	0	0	1	0	1	0	583	0	0	0	3	01/20/2050	2.B FE	
835495-AM-4	SONOCO PRODS CO		09/14/2022	ZERO STAGE CAPITAL		934,532	1,000,000	999,730	0	0	58	0	58	0	999,788	0	(65,256)	(65,256)	11,559	02/01/2025	2.B FE	
844741-BJ-6	SOUTHWEST AIRLNS CO		08/26/2022	ZERO STAGE CAPITAL		963,209	935,000	1,042,240	1,039,026	0	(20,725)	0	(20,725)	0	1,018,301	0	(55,093)	(55,093)	40,361	05/04/2025	2.A FE	
85573H-AA-8	STARWOOD MTG RES TR		08/25/2022	VARIOUS		38,646	38,646	38,645	38,646	0	0	0	0	0	38,646	0	0	0	236	05/25/2065	1.A FE	
86358E-PB-6	STRUCTURED ASSET INV		07/25/2022	VARIOUS		46,169	46,169	46,169	46,169	0	0	0	0	0	46,169	0	0	0	605	11/25/2034	1.F FM	
86765L-AU-1	SUNOCO LP/SUNOCO FIN		07/18/2022	CORPORATE REORG		730,000	730,000	729,150	729,168	0	48	0	48	0	729,215	0	785	785	17,338	04/30/2030	3.C FE	
872480-AE-8	TIF FUNDING I I LLC		09/20/2022	MORTGAGE PAYDOWN		10,333	10,333	8,956	0	0	19	0	19	0	10,333	0	0	0	21	02/20/2046	1.F FE	
87264A-BV-6	T-MOBILE USA INC		08/25/2022	ZERO STAGE CAPITAL		442,035	487,000	488,403	488,206	0	(175)	0	(175)	0	488,031	0	(45,995)	(45,995)	14,336	04/15/2029	2.C FE	
87264A-CR-4	T-MOBILE USA INC		07/01/2022	CORPORATE REORG		225,000	225,000	224,852	224,854	0	17	0	17	0	224,871	0	129	129	0	03/15/2029	2.C FE	
886312-AA-5	TIAA BANK MTG LN TR		08/25/2022	VARIOUS		7,664	7,664	7,813	7,711	0	(46)	0	(46)	0	7,664	0	0	0	169	07/25/2048	1.A FM	
89176U-AN-4	TOWD POINT MTG TR		08/25/2022	VARIOUS		19,545	19,545	19,879	19,601	0	(56)	0	(56)	0	19,545	0	0	0	211	04/25/2060	1.A FM	
89177B-AA-3	TOWD PT MTG TR		08/25/2022	VARIOUS		32,831	32,831	35,355	33,336	0	(506)	0	(506)	0	32,831	0	0	0	941	03/25/2058	1.A FM	
89177H-AA-0	TOWD POINT MORTGAGE TRUST		08/25/2022	VARIOUS		29,914	29,914	29,975	29,866	0	48	0	48	0	29,914	0	0	0	414	12/25/2048	1.A FM	
89177X-AA-5	TOWD POINT MORTGAGE TRUST		08/25/2022	VARIOUS		37,266	37,266	37,311	37,229	0	36	0	36	0	37,266	0	0	0	489	12/25/2048	1.A FM	
89178W-AU-2	TOWD POINT MTG TR		08/25/2022	VARIOUS		26,352	26,352	27,458	26,568	0	(216)	0	(216)	0	26,352	0	0	0	440	01/25/2060	1.A FM	
89179X-AL-9	TOWD POINT ASSET TR		09/20/2022	MORTGAGE PAYDOWN		74,271	74,271	74,259	74,184	0	87	0	87	0	74,271	0	0	0	613	11/21/2061	1.A FE	
89179Y-AR-4	TOWD POINT MORTGAGE TRUST		08/25/2022	VARIOUS		21,687	21,687	22,046	21,746	0	(59)	0	(59)	0	21,687	0	0	0	324	11/25/2061	1.A FM	
89231C-AD-9	TOYOTA AUTO REC OWIN		09/16/2022	ZERO STAGE CAPITAL		706,342	715,000	714,881	0	0	2	0	2	0	714,883	0	(8,541)	(8,541)	2,464	04/15/2027	1.A FE	
89236T-FN-0	TOYOTA MOTOR CREDIT		08/02/2022	MK TAXES SYS		853,460	850,000	848,334	849,395	0	204	0	204	0	849,599	0	3,86					

STATEMENT AS OF SEPTEMBER 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
90931G-AA-7	UNITED AIRLINE INC		07/15/2022	VARIOUS		2,823	2,823	3,021	.0	.0	(18)	.0	(18)	.0	2,823	.0	.0	.0	.69	10/15/2027	1.G FE
911312-BK-1	UNITED PARCEL SERVICE		08/01/2022	GOLDMAN SACHS		498,045	500,000	482,755	495,217	.0	2,230	.0	2,230	.0	497,448	.0	597	597	10,486	04/01/2023	1.F FE
91153L-AA-5	UNITED SHORE FINL SV		09/07/2022	ZERO STAGE CAPITAL		232,098	263,000	263,000	263,000	.0	.0	.0	.0	.0	263,000	.0	(30,903)	(30,903)	11,768	11/15/2025	3.C FE
913017-DD-8	UNITED TECHNOLOGIES		07/27/2022	ZERO STAGE CAPITAL		1,870,258	1,845,000	2,104,851	2,029,008	.0	(30,147)	.0	(30,147)	.0	1,998,861	.0	(128,603)	(128,603)	69,234	08/16/2025	2.A FE
91324P-CC-4	UNITEDHEALTH GROUP I		08/03/2022	ZERO STAGE CAPITAL		998,150	1,000,000	1,026,310	1,009,748	.0	(4,777)	.0	(4,777)	.0	1,004,970	.0	(6,820)	(6,820)	25,556	03/15/2023	1.G FE
91911X-AV-6	VALEANT PHARMACEUTICALS		08/10/2022	ZERO STAGE CAPITAL		715,850	1,030,000	1,022,697	1,024,081	.0	643	.0	643	.0	1,024,724	.0	(308,874)	(308,874)	82,307	04/01/2026	5.B FE
92343V-CR-3	VERIZON COMMUNICATIO		08/01/2022	MK TAXES SYS		1,003,960	1,000,000	993,400	997,888	.0	422	.0	422	.0	998,310	.0	5,650	5,650	26,444	11/01/2024	2.A FE
92343V-GN-8	VERIZON COMMUNICATIO		07/27/2022	ZERO STAGE CAPITAL		296,207	335,000	335,000	.0	.0	.0	.0	.0	335,000	.0	(48,793)	(48,793)	2,915	03/15/2032	2.A FE	
92538E-AA-5	VERUS SEC 2021-R3 TR		08/25/2022	VARIOUS		40,630	40,630	40,630	40,630	.0	.0	.0	.0	.0	40,630	.0	.0	.0	269	04/25/2064	1.A FE
92538M-AA-7	VERUS SEC TR 2021-6		08/25/2022	VARIOUS		78,892	78,892	78,892	78,892	.0	.0	.0	.0	.0	78,892	.0	.0	.0	835	10/25/2066	1.A FE
92539L-AC-4	VERUS SEC TRUST		08/25/2022	VARIOUS		52,470	52,470	52,469	52,470	.0	.0	.0	.0	.0	52,470	.0	.0	.0	494	06/25/2066	1.F FE
92556V-AC-0	VIATRIS INC		09/15/2022	ZERO STAGE CAPITAL		506,754	600,000	600,000	600,000	.0	.0	.0	.0	.0	600,000	.0	(93,246)	(93,246)	10,120	06/22/2027	2.C FE
92868A-AC-9	VOLSWAGEN AUTO LEASE		09/16/2022	ZERO STAGE CAPITAL		334,634	340,000	339,973	.0	.0	.0	.0	.0	339,976	.0	(5,341)	(5,341)	4,054	07/21/2025	1.A FE	
92868J-AE-6	VOLSWAGEN AUTO LN E		08/25/2022	ZERO STAGE CAPITAL		1,417,669	1,460,000	1,494,504	1,487,856	.0	(3,911)	.0	(3,911)	.0	1,483,945	.0	(66,376)	(66,376)	12,724	08/20/2026	1.A FE
95000U-2C-6	WELLS FARGO & CO		08/03/2022	ZERO STAGE CAPITAL		702,338	700,000	738,738	719,591	.0	(5,546)	.0	(5,546)	.0	714,046	.0	(11,708)	(11,708)	27,052	01/24/2024	1.E FE
95058X-AP-3	WENDY'S FDG 2022-1		09/15/2022	MORTGAGE PAYDOWN		625	625	576	.0	.0	.0	.0	.0	625	.0	.0	.0	.0	7	03/15/2022	2.B FE
96289W-AA-7	CORPORATE		06/27/2022	ZERO STAGE CAPITAL		392,663	555,000	556,450	533,577	22,707	(128)	.0	22,579	.0	556,155	.0	(163,493)	(163,493)	22,447	05/15/2029	5.C FE
96328D-BX-1	WHEELS SPV 2021-1		09/20/2022	MORTGAGE PAYDOWN		74,547	74,547	74,547	74,547	.0	.0	.0	.0	.0	74,547	.0	.0	.0	522	08/20/2029	1.A FE
974153-AB-4	WINGSTOP FUNDING LLC		09/06/2022	MORTGAGE PAYDOWN		625	625	541	.0	.0	.0	.0	.0	625	.0	.0	.0	.0	4	12/05/2050	2.B FE
98163G-AD-3	WORLD OMNI AUTO LEAS		09/15/2022	MORTGAGE PAYDOWN		183,527	183,527	183,512	183,494	.0	.33	.0	.33	.0	183,527	.0	.0	.0	563	02/15/2024	1.A FE
AQ2322-84-2	TELENET FINANCE LUX NOTE	CORPORATE	06/24/2022	ZERO STAGE CAPITAL		181,000	200,000	200,000	.0	.0	.0	.0	.0	200,000	.0	(19,000)	(19,000)	4,858	03/01/2028	3.C FE	
BL2678-67-2	STARFRUIT FINCO B.V.		06/30/2022	GOLDMAN SACHS		786	786	783	779	4	.0	.0	4	.0	783	.0	2	2	16	09/20/2025	4.A FE
BL3256-43-7	LOGNIEIN INC		06/30/2022	GOLDMAN SACHS		544	544	543	540	3	.0	.0	3	.0	543	.0	1	1	26	08/31/2027	4.B FE
BL3299-92-4	ZAYO GROUP HOLDINGS INC		06/30/2022	OAKTREE		3,638	3,638	3,547	.0	.0	.3	.3	.0	3,550	.0	88	88	11	03/09/2027	4.B FE	
05570X-BM-7	BMW CDA AUTO TR		09/20/2022	MORTGAGE PAYDOWN		486,445	486,445	486,445	486,445	.0	.0	.0	.0	.0	486,445	.0	.0	.0	6,468	09/20/2023	1.A FE
05570X-BT-2	BMW CDA AUTO TR		09/20/2022	MORTGAGE PAYDOWN		425,214	425,214	425,214	425,214	.0	.0	.0	.0	.0	425,214	.0	.0	.0	1,467	09/20/2023	1.A FE
071734-AN-7	BAUSCH HEALTH COS IN		07/15/2022	ZERO STAGE CAPITAL		876,788	1,135,000	1,152,456	1,147,725	4,135	(1,938)	.0	2,197	.0	1,149,922	.0	(273,135)	(273,135)	35,043	06/01/2028	5.A FE
097751-BR-1	BOMBARDIER INC		06/29/2022	CORPORATE REORG		768,000	800,000	811,000	.0	.0	(1,089)	.0	(1,089)	.0	809,911	.0	(41,911)	(41,911)	34,667	12/01/2024	4.C FE
12614A-DB-3	ONH CAPITAL CANADA RECEIVABLE		09/15/2022	MORTGAGE PAYDOWN		69,285	69,285	69,285	69,285	.0	.0	.0	.0	.0	69,285	.0	.0	.0	913	11/17/2025	1.A FE
136375-CJ-9	CANADIAN NATL RY CO	CORPORATE	08/01/2022	MK TAXES SYS		1,222,700	1,250,000	1,245,213	1,247,845	.0	290	.0	290	.0	1,248,135	.0	(25,435)	(25,435)	31,701	03/01/2026	1.F FE
13645R-AS-3	CANADIAN PAC RY CO N		08/01/2022	MORGAN STANLEY		981,520	1,000,000	999,570	999,854	.0	27	.0	27	.0	999,881	.0	(18,361)	(18,361)	29,161	02/01/2025	2.B FE
29250Z-AV-0	ENBRIDGE PIPELINES		09/06/2022	RBC DEXIA		1,406,235	1,500,000	1,618,260	1,600,364	.0	(14,426)	.0	(14,426)	.0	1,585,938	.0	(179,703)	(179,703)	48,575	08/10/2026	2.A FE
345213-HK-1	FORD AUTO SECURITIZATION TRUST		07/15/2022	MORTGAGE PAYDOWN		117,715	117,715	124,158	124,158	.0	.0	.0	.0	.0	124,158	.0	(6,443)	(6,443)	(2,478)	10/15/2023	1.A FE
36252M-BY-5	GMF CANADA TRUST		07/20/2022	MORTGAGE PAYDOWN		31,212	31,212	31,212	31,212	.0	.0	.0	.0	.0	31,212	.0	.0	.0	164	07/20/2023	1.A FE
36252M-CE-8	GMF CANADA LEASING TRUST		09/20/2022	MORTGAGE PAYDOWN		2,404,620	2,404,620	2,404,620	2,404,620	.0	.0	.0	.0	.0	2,404,620	.0	.0	.0	10,200	03/20/2024	1.A FE
36485M-AL-3	GARDA WORLD SECURITY		07/12/2022	ZERO STAGE CAPITAL		290,525	385,000	385,000	368,214	16,786	.0	.0	16,786	.0	385,000	.0	(94,475)	(94,475)	14,234	06/01/2029	5.B FE
460919-AB-9	INTERTAPE POLYMER GR		06/28/2022	ISSUE CALLED at 103.670		741,241	715,000	719,888	715,347	3,929	(808)	.0	3,121	.0	718,468	.0	(3,468)	(3,468)	43,011	06/15/2029	4.A FE
539481-AN-1	LOBLAW COS LTD		09/14/2022	RBC DEXIA		1,667,620	2,000,000	1,969,220	1,970,802	.0	1,895	.0	1,895	.0	1,972,697	.0	(305,077)	(305,077)	39,360	05/07/2030	2.B FE
575385-AD-1	MASONITE INTL CORP N		08/31/2022	ZERO STAGE CAPITAL		235,000	250,000	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	(15,000)	(15,000)	14,535	02/01/2028	3.A FE
75585R-DE-8	REAL ESTATE ASSET		09/12/2022	MORTGAGE PAYDOWN		31,536	31,536	32,882	31,895	.0	(359)	.0	(359)	.0	31,536	.0	.0	.0	682	06/12/2023	1.A FE
75585R-QY-4	REAL ESTATE ASSET		09/12/2022	MORTGAGE PAYDOWN		126,974	126,974	129,343	127,524	.0	(549)	.0	(549)	.0	126,974	.0	.0	.0	2,229	04/12/2024	1.A FE
75585R-RM-9	REAL ESTATE ASSET		09/12/2022	VARIOUS		3,429	3,429	3,484	3,449	.0	(5)	.0	(5)	.0	3,444	.0	(15)	(15)	57	12/12/2028	1.A FE
89115A-2A-9	TORONTO DOMINION BAN		07/20/2022	ZERO STAGE CAPITAL		1,146,615	1,155,000	1,155,000	.0	.0	.0	.0	.0	1,155,000	.0	(8,385)	(8,385)	5,316	06/06/2025	1.E FE	
89117F-YZ-6	TD BANK		09/14/2022	RBC DEXIA		7,139,020	8,000,000	8,000,960	7,999,353	.0	276	.0	276	.0	7,999,629	.0	(860,609)	(860,609)	68,484	12/09/2025	1.E FE
892329-BK-8	TOYOTA CR CDA INC		09/14/2022	RBC DEXIA		1,877,480	2,000,000	2,004,440	2,002,872	.0	(493)	.0	(493)	.0	2,002,380	.0	(124,900)	(124,900)	44,628	02/26/2025	1.E FE
89353Z-CF-3	TRANSCANADA PIPELINE		09/06/2022	RBC DEXIA		1,434,870	1,500,000	1,667,625	1,638,122	.0	(18,601)	.0	(18,601)	.0	1,619,521	.0	(184,651)	(184,651)	52,862	04/05/2027	2.A FE
03969A-AR-1	ARDAGH PACKAGING		07/12/2022	ZERO STAGE CAPITAL		201,338	295,000	276,788	33,930	.0	936	.0	936	.0	277,966	.0	(76,629)	(76,629)	5,447	08/15/2027	5.A FE
06738E-BG-9	BARCLAYS PLC		08/25/2022	ZERO STAGE CAPITAL		267,319	269,000	291,553	291,553	.0	.0	.0	.0	.0	291,553	.0	(24,234)	(24,234)	15,184	01/01/9999	3.B FE
06738E-BJ-8	BARCLAYS PLC		08/23/2022	ZERO STAGE CAPITAL		1,006,933	1,135,000	1,070,021	.0	.0	4,780	.0	4,780	.0	1,074,802	.0	(67,869)	(67,869)	19,472	11/24/2027	2.B FE
143658-BR-2	CARNIVAL CORP		06/27/2022</																		

STATEMENT AS OF SEPTEMBER 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	
.44963B-AE-8	SCHAEFFLER VERWALTUN	D	07/29/2022	ZERO STAGE CAPITAL		585,075	660,000	670,524	431,470	0	(1,407)	0	(1,407)	0	663,888	0	(78,813)	(78,813)	27,960	05/15/2027	3.B FE	
.68784C-AE-2	OSCAR US FD TR VII I	D	09/12/2022	MORTGAGE PAYDOWN		255,000	255,000	261,863	259,372	0	(4,372)	0	(4,372)	0	255,000	0	0	0	6,172	05/12/2025	1.A FE	
.82481L-AC-3	SHIRE ACQUISITIONS I	D	09/20/2022	ZERO STAGE CAPITAL		273,255	278,000	295,261	287,605	0	(4,447)	0	(4,447)	0	283,158	0	(9,903)	(9,903)	7,970	09/23/2023	2.B FE	
.88315L-AL-2	TEXTAINER MARI CONT	D	09/20/2022	MORTGAGE PAYDOWN		3,333	3,333	2,920	0	0	6	0	6	0	3,333	0	0	0	7	02/20/2046	1.F FE	
.92769V-AJ-8	VIRGIN MEDIA FIN PLC	D	06/30/2022	ZERO STAGE CAPITAL		328,888	415,000	415,000	413,572	1,428	0	0	1,428	0	415,000	0	(86,113)	(86,113)	20,174	07/15/2030	4.B FE	
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						137,333,171	143,523,995	145,219,929	112,156,080	141,450	(495,640)	0	(354,190)	0	144,315,460	0	(7,014,551)	(7,014,551)	3,286,147	XXX	XXX	
.23320G-44-8	DFA INVT DIMENSIONS		06/24/2022	ZERO STAGE CAPITAL	0.000	20,000,000	0	23,389,495	22,695,738	693,756	0	0	693,756	0	23,389,495	0	(3,389,495)	(3,389,495)	105,550		2.B FE	
.464288-51-3	ISHARES IBOXX HIGH YIELD CORP		08/23/2022	ZERO STAGE CAPITAL	0.000	977,105	0	1,109,378	1,118,862	(9,484)	0	0	(9,484)	0	1,109,378	0	(132,273)	(132,273)	28,179		4.B	
1619999999. Subtotal - Bonds - SVO Identified Funds						20,977,105	0	24,498,873	23,814,600	684,272	0	0	684,272	0	24,498,873	0	(3,521,768)	(3,521,768)	133,729	XXX	XXX	
.BL1234-56-8	SVF II FINCO (CAYMAN) LP	CORPORATE	07/08/2022	JP MORGAN		313,453	313,453	313,453	0	0	0	0	0	313,453	0	0	0	0	4,367	12/22/2023	1.F FE	
.BL2387-53-0	BIWAY		07/25/2022	OAKTREE		661,605	690,718	676,040	682,764	841	1,796	0	2,637	0	685,401	0	(23,796)	(23,796)	17,788	04/03/2024	4.C FE	
.BL2543-54-6	NUMERICABLE U.S. LLC		07/15/2022	GOLDMAN SACHS		805	805	793	797	1	1	0	2	0	799	0	6	6	25	01/31/2026	4.B FE	
.BL2618-39-7	ARBY'S RESTAURANT	CORPORATE	06/30/2022	GOLDMAN SACHS		1,438	1,438	1,438	1,436	2	0	0	2	0	1,438	0	0	0	32	01/17/2025	4.A FE	
.BL2636-58-9	TRANSIGM INC	CORPORATE	06/30/2022	GOLDMAN SACHS		1,269	1,269	1,250	1,250	2	3	0	5	0	1,256	0	13	13	20	08/22/2024	3.C FE	
.BL2636-86-0	CHARTER NEX US INC	CORPORATE	07/01/2022	GOLDMAN SACHS		844	844	844	844	0	0	0	0	0	844	0	0	0	23	05/17/2024	4.B FE	
.BL2640-57-3	CYANCO INTERMEDIATE 2 CORP.	CORPORATE	06/30/2022	GOLDMAN SACHS		808	808	802	798	5	1	0	6	0	804	0	4	4	19	03/16/2025	4.B FE	
.BL2651-41-4	TITAN ACQUISITION LTD	CORPORATE	06/30/2022	GOLDMAN SACHS		1,625	1,625	1,621	1,596	27	0	0	27	0	1,623	0	2	2	48	03/16/2025	4.B FE	
.BL2684-93-6	HUB INTERNATIONAL	CORPORATE	06/30/2022	GOLDMAN SACHS		886	886	855	867	0	3	0	3	0	870	0	16	16	13	04/25/2025	4.B FE	
.BL2689-09-1	ALLIANT TECHSYSTEMS INC	CORPORATE	07/01/2022	GOLDMAN SACHS		823	823	798	808	0	2	0	2	0	810	0	13	13	36	05/10/2025	4.B FE	
.BL2725-58-0	BMC SOFTWARE FINANCE INC	CORPORATE	06/30/2022	GOLDMAN SACHS		709	709	659	675	0	5	0	5	0	679	0	30	30	22	06/28/2025	4.B FE	
.BL2768-26-7	SCHEENCTADY INTERNATIONAL GROUP		07/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	155	10/16/2025	4.C FE	
.BL2768-42-4	CENTRAL SQUARE TECH (TRITECH)	CORPORATE	06/30/2022	GOLDMAN SACHS		1,189	1,189	1,171	1,120	59	1	0	60	0	1,180	0	9	9	38	08/29/2025	4.C FE	
.BL2943-52-2	CITGO PETROLEUM CORP	CORPORATE	06/30/2022	OAKTREE		2,203	2,203	2,145	2,167	0	8	0	8	0	2,175	0	28	28	114	03/28/2024	4.A FE	
.BL2959-40-3	STAPLES INC	CORPORATE	08/01/2022	GOLDMAN SACHS		1,654	1,654	1,617	1,595	27	4	0	31	0	1,626	0	28	28	70	04/12/2026	4.B FE	
.BL3153-34-5	PRIME SECURITY SERVICES BORROWER LLC		06/30/2022	GOLDMAN SACHS		782	782	768	768	0	1	0	1	0	770	0	12	12	16	09/23/2026	3.C FE	
.BL3200-37-7	CAMELOT US ACQUISITION	CORPORATE	06/30/2022	GOLDMAN SACHS		1,075	1,075	1,075	1,066	8	0	0	8	0	1,075	0	0	0	22	10/31/2026	4.A FE	
.BL3215-15-1	SOTERA HEALTH HOLDINGS LLC	CORPORATE	09/22/2022	OAKTREE		648,875	725,000	725,000	723,492	1,508	0	0	1,508	0	725,000	0	(76,125)	(76,125)	22,461	12/13/2026	3.C FE	
.BL3282-53-2	LIFE POINT HEALTH INC		07/05/2022	GOLDMAN SACHS		579,688	625,000	624,400	623,831	333	111	0	444	0	624,275	0	(44,588)	(44,588)	15,303	11/16/2025	4.A FE	
.BL3425-25-5	GAINWELL ACQUISITION	CORPORATE	06/30/2022	GOLDMAN SACHS		754	754	756	755	1	0	0	1	0	755	0	(2)	(2)	28	10/01/2027	4.A FE	
.BL3540-79-8	TRUCK HERO INC	CORPORATE	06/30/2022	GOLDMAN SACHS		1,050	1,050	1,050	1,043	7	0	0	7	0	1,050	0	0	0	25	02/24/2028	4.B FE	
.BL3540-87-1	INGRAM MICRO INC		07/05/2022	GOLDMAN SACHS		397,561	422,870	423,398	422,608	787	(42)	0	745	0	423,353	0	(25,791)	(25,791)	9,423	06/30/2028	4.A FE	
.BL3544-74-1	DUN & BRADSTREET		09/15/2022	GOLDMAN SACHS		12,256	12,256	12,225	12,199	31	4	0	35	0	12,234	0	22	22	364	02/08/2026	4.A FE	
.BL3547-73-6	PG&E CORP		06/30/2022	GOLDMAN SACHS		1,145	1,145	1,145	1,132	14	0	0	14	0	1,145	0	0	0	31	06/23/2025	3.C FE	
.BL3556-84-4	PERATON CORP		06/30/2022	GOLDMAN SACHS		813	813	818	812	5	0	0	5	0	817	0	(4)	(4)	22	02/01/2028	4.A FE	
.BL3557-04-0	ADS TACTICAL INC		07/01/2022	GOLDMAN SACHS		3,929	3,929	3,959	3,887	69	(3)	0	66	0	3,953	0	(24)	(24)	159	03/19/2026	4.A FE	
.BL3559-85-5	UBER TECHNOLOGIES IN	CORPORATE	06/30/2022	GOLDMAN SACHS		1,795	1,795	1,793	1,793	0	0	0	0	0	1,793	0	2	2	34	04/04/2025	3.C FE	
.BL3569-23-5	ENDO LUXEMBOURG FIN	CORPORATE	08/17/2022	VARIOUS		345,638	396,000	385,110	384,318	1,796	993	0	2,789	0	387,106	0	(41,469)	(41,469)	23,151	03/25/2028	6	
.BL3571-72-8	LONZA SPECIALTY INGREDIENTS	CORPORATE	06/30/2022	OAKTREE		1,886	1,886	1,886	1,886	0	0	0	0	0	1,886	0	0	0	66	05/14/2028	4.B FE	
.BL3573-84-9	ICON PUB LTD CO SPONSOR	CORPORATE	06/30/2022	GOLDMAN SACHS		4,355	4,355	4,371	4,353	17	(1)	0	16	0	4,369	0	(14)	(14)	95	07/01/2028	3.A FE	
.BL3575-05-9	INTERIOR LOGIC GROUP		07/25/2022	VARIOUS		352,848	476,400	466,872	464,490	3,156	794	0	3,950	0	468,441	0	(115,586)	(115,586)	16,588	04/01/2028	4.A FE	
.BL3591-89-0	ADIENT US LLC		06/30/2022	OAKTREE		1,234	1,234	1,231	1,231	0	0	0	0	0	1,231	0	3	3	0	04/08/2028	3.A FE	
.BL3604-09-9	UNITED AIRLINE INC		06/30/2022	GOLDMAN SACHS		1,752	1,752	1,763	1,754	8	(1)	0	7	0	1,761	0	(9)	(9)	40	04/21/2028	3.A FE	
.BL3608-79-3	LASERSHIP INC.	CORPORATE	06/30/2022	GOLDMAN SACHS		625	625	622	622	0	0	0	0	0	622	0	3	3	17	05/07/2029	5.B FE	
.BL3613-15-7	AHEAD DB HOLDINGS LLC		06/30/2022	OAKTREE		1,326	1,326	1,326	1,326	0	0	0	0	0	1,326	0	0	0	50	10/16/2027	4.A FE	
.BL3626-50-6	SRS DISTRIBUTION INC		07/29/2022	OAKTREE		3,019	3,019	2,996	2,998	0	2	0	2	0	3,000	0	19	19	93	06/02/2028	4.C FE	
.BL3638-38-6	QUIKRETE HOLDINGS		06/30/2022	GOLDMAN SACHS		688	688	682	683	0	0	0	0	0	683	0	4	4	4	20	06/11/2028	3.B FE
.BL3638-70-9	HERTZ CORP TERM B		06/30/2022	GOLDMAN SACHS		631	631	633	631	2	0	0	2	0	633	0	(2)	(2)	15	06/30/2028	3.A FE	
.BL3644-91-3	KKR APPLE BIDCO	CORPORATE	06/30/2022	GOLDMAN SACHS		1,375	1,375	1,372	1,372	0	0	0	0	0	1,372	0	3	3	29	07/13/2028	4.A FE	
.BL3646-39-6	ICON PUB LTD CO SPONSOR	CORPORATE	06/30/2022	GOLDMAN SACHS		1,085	1,085	1,089	1,085	4	0	0	4	0	1,088	0	(4)	(4)	24	07/01/2028	3.A FE	
.BL3650-89-6	TK ELEVATOR	CORPORATE	07/05/2022	GOLDMAN SACHS		398,050	426,738	427,947	426,559	1,317	(106)	0	1,211	0	427,700	0	(29,719)	(29,719)	1,761	07/31/2027	4.A FE	
.BL3674-59-7	DIRECTV FING LLC / D	CORPORATE	06/30/2022	GOLDMAN SACHS		9,563	9,563	9,563	9,563	0	0	0	0	0	9,563	0	0	0	420	08/02/2027	3.B FE	
.BL3679-86-9	TEKNI-PLEX INIC	CORPORATE	06/																			

STATEMENT AS OF SEPTEMBER 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		
BL3688-27-4	WR GRACE HOLDINGS LLC CORPORATE		06/30/2022	OAKTREE		1,788	1,788	1,799	1,793	.5	(1)	.0	.4	.0	1,797	.0	(10)	(10)	.57	08/11/2028	4.B FE		
BL3689-74-4	SEAWARD PARKS & ENTERTAINMENT, INC		06/30/2022	GOLDMAN SACHS		1,000	1,000	990	991	.0	.1	.0	.1	.0	991	.0	.9	.9	.21	08/13/2028	3.C FE		
BL3689-79-3	SYLVAMO CORP CORPORATE		08/31/2022	OAKTREE		38,333	38,333	38,429	38,424	.0	(8)	.0	(8)	.0	38,416	.0	(83)	(83)	1,247	08/20/2028	3.A FE		
BL3742-37-8	LOYALTY VENTURES INC		06/30/2022	GOLDMAN SACHS		5,625	5,625	5,611	.0	.0	.1	.0	.1	.0	5,612	.0	.13	.13	.108	11/03/2027	4.B FE		
BL3754-55-5	CHARIOT BUYER LLC		06/30/2022	GOLDMAN SACHS		375	375	374	374	.0	.0	.0	.0	.0	374	.0	.1	.1	.9	10/22/2028	4.B FE		
BL3754-62-1	LABL INC		07/05/2022	VARIOUS		357,210	399,000	393,505	393,654	.0	429	.0	429	.0	394,083	.0	(36,873)	(36,873)	14,444	10/22/2028	4.C FE		
BL3755-96-6	ALLIANT HOLDINGS INTERMEDIATE LLC		07/05/2022	VARIOUS		369,218	398,000	397,503	397,220	299	43	.0	342	.0	397,561	.0	(28,344)	(28,344)	8,560	11/06/2027	4.B FE		
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE		06/30/2022	GOLDMAN SACHS		1,063	1,063	988	988	.0	.5	.0	.5	.0	994	.0	.69	.69	.30	12/17/2028	4.B FE		
BL3833-60-7	DUN & BRADSTREET		06/27/2022	GOLDMAN SACHS		438	438	434	.0	.0	.0	.0	.0	434	.0	.3	.3	.7	01/07/2029	4.A FE			
BL3838-93-7	PHYSICIAN PARTNERS LLC CORPORATE		06/30/2022	GOLDMAN SACHS		875	875	874	.0	.0	.0	.0	.0	874	.0	.1	.1	15	02/23/2028	4.B FE			
BL3857-51-5	DIAMOND SPORTS GROUP LLC		06/30/2022	GOLDMAN SACHS		162	162	157	.0	.0	.0	.0	.0	157	.0	.5	.5	.5	05/25/2029	4.B FE			
BL3870-75-7	OWENS & MINOR INC		06/30/2022	OAKTREE		438	438	431	.0	.0	.0	.0	.0	431	.0	.6	.6	.4	03/29/2029	3.C FE			
BL3505-70-0	GFL ENVIRONMENTAL IN CORPORATE	A	06/30/2022	GOLDMAN SACHS		691	691	693	692	.0	.0	.0	.0	.0	692	.0	(1)	(1)	12	05/31/2025	3.C FE		
35632U-AD-7	DONLEN LLC (FKA FREEDOM ACQUIRER LLC)	D	06/30/2022	J P MORGAN		8,350	8,350	8,350	8,350	.0	.0	.0	.0	.0	8,350	.0	.0	.0	184	12/31/2022	2.C FE		
BL3556-13-3	JAZZ PHARMA PLC CORPORATE	D	07/05/2022	GOLDMAN SACHS		296,439	301,439	302,940	302,362	470	(114)	.0	356	.0	302,717	.0	(16,278)	(16,278)	6,975	04/22/2028	3.B FE		
BL3785-08-8	OLA NETHERLANDS BV CORPORATE	D	08/17/2022	GOLDMAN SACHS		47,761	49,875	48,878	48,882	.0	126	.0	126	.0	49,008	.0	(1,247)	(1,247)	2,413	12/15/2026	4.C FE		
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						4,885,434	5,351,581	5,311,464	4,987,960	10,804	4,060	.0	14,864	.0	5,325,061	.0	(439,628)	(439,628)	147,192	XXX	XXX		
2509999997. Total - Bonds - Part 4						2,075,582,313	2,080,335,701	2,122,396,467	424,501,300	836,526	(3,119,031)	.0	(2,282,505)	(2,096,791)	2,104,976,530	.0	(29,426,487)	(29,426,487)	18,241,802	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						2,075,582,313	2,080,335,701	2,122,396,467	424,501,300	836,526	(3,119,031)	.0	(2,282,505)	(2,096,791)	2,104,976,530	.0	(29,426,487)	(29,426,487)	18,241,802	XXX	XXX		
4509999997. Total - Preferred Stocks - Part 4						0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	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		07/25/2022	PRIOR YEAR INCOME		0.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.499				
001055-10-2	AFLAC INC		09/16/2022	ZERO STAGE CAPITAL		4,867,000	288,200	274,653	.0	.0	.0	.0	.0	.0	274,653	.0	13,546	13,546	1,947				
002824-10-0	ABBOTT LABS		08/02/2022	VARIOUS		13,056,000	1,429,183	1,234,774	981,802	(478,213)	.0	(478,213)	.0	1,234,774	.0	194,410	194,410	9,667					
00287Y-10-9	ABBVIE INC		09/16/2022	ZERO STAGE CAPITAL		976,000	139,724	150,098	.0	.0	.0	.0	.0	150,098	.0	(10,373)	(10,373)	1,437					
00404A-10-9	ACADIA HEALTHCARE COMPANY		09/23/2022	ZERO STAGE CAPITAL		5,230,000	424,718	341,906	317,461	24,445	.0	.0	24,445	.0	341,906	.0	82,812	82,812	.0				
00507V-10-9	ACTIVISION INC		08/02/2022	SANFORD BERNST		2,500,000	199,728	193,635	.0	.0	.0	.0	.0	193,635	.0	6,093	6,093	.0					
00724F-10-1	ADOBE SYS INC		08/02/2022	SANFORD BERNST		2,000,000	807,651	1,043,213	.0	.0	.0	.0	.0	1,043,213	.0	(235,562)	(235,562)	.0					
00751Y-10-6	ADVANCE AUTO PARTS		07/01/2022	PRIOR YEAR INCOME		0.000	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	147				
007903-10-7	ADVANCED MICRO DEVICES IN		07/19/2022	ZERO STAGE CAPITAL		584,000	49,694	87,699	84,038	3,662	.0	.0	3,662	.0	87,699	.0	(38,006)	(38,006)	.0				
00846U-10-1	AGILENT TECHNOLOGIES INC		07/19/2022	VARIOUS		4,262,000	505,575	602,454	225,585	(7,806)	.0	.0	(7,806)	.0	602,454	.0	(96,879)	(96,879)	2,087				
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		09/01/2022	ZERO STAGE CAPITAL		3,930,000	117,454	118,527	.0	.0	.0	.0	.0	118,527	.0	(1,073)	(1,073)	.0					
02079K-10-7	ALPHABET INC		09/16/2022	VARIOUS		48,177,000	5,507,172	4,973,958	1,183,044	(823,660)	.0	.0	(823,660)	.0	4,973,958	.0	533,215	533,215	.0				
02079K-30-5	ALPHABET INC		08/18/2022	ZERO STAGE CAPITAL		421,000	48,874	62,742	60,983	1,760	.0	.0	1,760	.0	62,742	.0	(13,868)	(13,868)	.0				
023135-10-6	AMAZON COM INC		08/18/2022	VARIOUS		19,555,000	2,635,427	2,432,086	92,528	4,292	.0	.0	4,292	.0	2,432,086	.0	203,341	203,341	.0				
024835-10-0	AMERICAN CAMPUS COMMUNITIES		07/20/2022	ZERO STAGE CAPITAL		16,016,000	1,038,837	631,830	917,557	(285,727)	.0	.0	(285,727)	.0	631,830	.0	407,007	407,007	7,528				
025816-10-9	AMERICAN EXPRESS		08/02/2022	SANFORD BERNST		2,000,000	302,121	251,802	327,200	(75,398)	.0	.0	(75,398)	.0	251,802	.0	50,319	50,319	2,941				
03027X-10-0	AMERICAN TOWER CORP		08/02/2022	SANFORD BERNST		2,600,000	695,421	559,551	760,500	(200,949)	.0	.0	(200,949)	.0	559,551	.0	135,870	135,870	13,033				
030420-10-3	AMERICAN WTR WKS CO		07/20/2022	ZERO STAGE CAPITAL		4,831,000	706,230	799,923	.0	.0	.0	.0	.0	799,923	.0	(93,694)	(93,694)	3,164					
037833-10-0	APPLE COMPUTER		08/02/2022	VARIOUS		37,651,000	6,014,760	174,785	6,685,688	(6,510,903)	.0	.0	(6,510,903)	.0	174,785	.0	5,839,975	5,839,975	17,280				
038222-10-5	APPLIED MATERIALS COMMON STK		07/19/2022	ZERO STAGE CAPITAL		2,452,000	239,879	347,558	385,847	(38,289)	.0	.0	(38,289)	.0	347,558	.0	(107,679)	(107,679)	1,226				
039483-10-2	ARCHER DANIELS MIDLD		09/16/2022	ZERO STAGE CAPITAL		4,125,000	349,266	318,023	.0	.0	.0	.0	.0	318,023	.0	31,242	31,242	1,650					
040413-10-6	ARISTA NETWORKS IN		09/16/2022	ZERO STAGE CAPITAL		1,074,000	123,240	144,448	154,388	(9,939)	.0	.0	(9,939)	.0	144,448	.0	(21,209)	(21,209)	.0				
053015-10-3	AUTOMATIC DATA PROCESSING INC		09/16/2022	ZERO STAGE CAPITAL		287,000	66,614	71,990	.0	.0	.0	.0	.0	71,990	.0	(5,376)	(5,376)	.0					
053611-10-9	AVERY DENNISON CORP		08/19/2022	ZERO STAGE CAPITAL		2,678,000	497,170	526,009	.0	.0	.0	.0	.0	526,009	.0	(28,839)	(28,839)	3,522					
05550J-10-1	BJS WHSL CLUB HLDGS		08/02/2022	VARIOUS		76,900,000	5,348,719	5,250,063	.0	.0	.0	.0	.0	5,250,063	.0	98,656	98,656	.0					
05722G-10-0	BAKER HUGHES A GE CO		07/19/2022	ZERO STAGE CAPITAL		2,441,000	68,561	94,241	.0	.0	.0	.0	.0	94,241	.0	(25,681)	(25,681)	439					
058498-10-6	BALL CORP		09/16/2022	ZERO STAGE CAPITAL		4,162,000	244,774	362,763	.0	.0	.0	.0	.0	362,763	.0	(117,989)	(117,989)	1,322					
060505-10-4	BANKAMERICA CORP NEW		08/18/2022	VARIOUS		63,339,000	2,204,536	2,193,881	903,014	(590,001)	.0	.0	(590,001)	.0	2,193,881	.0	10,655	10,655	31,511				
070830-10-4	BATH & BODY WORKS		09/16/2022	ZERO STAGE CAPITAL		1,258,000	47,083	75,252	87,796	(12,544)	.0	.0	(12,544)	.0	75,252	.0	(28,169)	(28,169)	755				

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STATEMENT AS OF SEPTEMBER 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
075887-10-9	BECTON DICKINSON & CO		08/18/2022	ZERO STAGE CAPITAL	3,175,000	834,042		782,547	641,856	(660)	0	0	(660)	0	782,547	0	51,495	51,495	6,281		
077454-10-6	BELDEN INC		09/23/2022	ZERO STAGE CAPITAL	1,437,000	88,958		75,517	94,454	(18,937)	0	0	(18,937)	0	75,517	0	13,441	13,441	214		
084423-10-2	BERKLEY W R CORP		09/16/2022	ZERO STAGE CAPITAL	872,000	58,173		57,782	57,782	0	0	0	0	0	57,782	0	391	391	523		
084670-70-2	BERKSHIRE HATHAWAY INC DE		08/18/2022	VARIOUS	3,143,000	920,904		312,114	897,000	(635,127)	0	0	(635,127)	0	312,114	0	608,789	608,789	0		
101137-10-7	BOSTON SCIENTIFIC CORP		08/02/2022	SANFORD BERNST	9,000,000	371,867		335,549	382,320	(46,771)	0	0	(46,771)	0	335,549	0	36,318	36,318	0		
110122-10-8	BRISTOL MYERS SQUIBB CO		08/02/2022	VARIOUS	138,700,000	10,355,803		8,609,776	8,647,945	(38,169)	0	0	(38,169)	0	8,609,776	0	1,746,026	1,746,026	224,694		
11135F-10-1	BROADCOM LTD		08/02/2022	SANFORD BERNST	1,600,000	845,352		21,125	1,064,656	(1,043,531)	0	0	(1,043,531)	0	21,125	0	824,227	824,227	20,847		
115637-20-9	BROWN FORMAN CORP		08/19/2022	ZERO STAGE CAPITAL	13,791,000	1,022,574		924,289	924,289	0	0	0	0	0	924,289	0	98,285	98,285	2,409		
12504L-10-9	CBRE GROUP INC		08/19/2022	ZERO STAGE CAPITAL	16,892,000	1,448,615		1,571,634	934,488	(100,043)	0	0	(100,043)	0	1,571,634	0	(123,019)	(123,019)	0		
126408-10-3	CSX CORP		08/19/2022	ZERO STAGE CAPITAL	58,768,000	2,014,717		1,982,904	0	0	0	0	0	0	1,982,904	0	31,813	31,813	9,928		
126650-10-0	CVS CORP		08/18/2022	VARIOUS	6,598,000	633,162		108,303	660,224	(572,330)	0	0	(572,330)	0	108,303	0	524,859	524,859	10,801		
127097-10-3	CABOT OIL & GAS CORP		07/06/2022	ZERO STAGE CAPITAL	35,336,000	905,843		448,907	671,384	(222,477)	0	0	(222,477)	0	448,907	0	456,937	456,937	40,990		
127203-10-7	CACTUS INC		08/23/2022	ZERO STAGE CAPITAL	15,840,000	646,097		614,022	603,979	(10,043)	0	0	(10,043)	0	614,022	0	32,074	32,074	3,485		
127696-10-0	CAESARS ENTERTAINMEN		09/16/2022	ZERO STAGE CAPITAL	1,399,000	62,969		155,026	130,848	(24,177)	0	0	(24,177)	0	155,026	0	(92,056)	(92,056)	0		
14040H-10-5	CAPITAL ONE FINL CO		09/16/2022	ZERO STAGE CAPITAL	6,900,000	697,301		824,138	819,904	(135,507)	0	0	(135,507)	0	824,138	0	(126,837)	(126,837)	10,709		
144285-10-3	CARPENTER TECHNOLOGY	COMMON STK	09/21/2022	ZERO STAGE CAPITAL	22,785,000	806,212		779,408	665,094	114,314	0	0	114,314	0	779,408	0	26,804	26,804	10,570		
15912K-10-0	CHANGE HEALTHCARE IN		09/21/2022	ZERO STAGE CAPITAL	9,060,000	246,184		194,611	193,703	908	0	0	908	0	194,611	0	51,574	51,574	0		
159864-10-7	CHARLES RIVER LABORATORIES	COMMON STK	08/18/2022	ZERO STAGE CAPITAL	426,000	93,259		118,441	0	0	0	0	0	0	118,441	0	(25,182)	(25,182)	0		
166764-10-0	CHEVRONTXACO CORP		08/02/2022	SANFORD BERNST	8,300,000	1,315,862		468,892	974,005	(505,113)	0	0	(505,113)	0	468,892	0	846,970	846,970	23,572		
172062-10-1	CINCINNATI FINL CORP		08/19/2022	ZERO STAGE CAPITAL	8,166,000	862,705		845,557	786,003	(64,203)	0	0	(64,203)	0	845,557	0	17,148	17,148	13,867		
17275R-10-2	CISCO SYSTEMS INC		08/02/2022	SANFORD BERNST	8,700,000	393,127		136,028	551,319	(415,291)	0	0	(415,291)	0	136,028	0	257,098	257,098	9,831		
189054-10-9	CLOROX CO DEL		09/16/2022	ZERO STAGE CAPITAL	1,386,000	196,135		187,584	0	0	0	0	0	0	187,584	0	8,551	8,551	2,742		
191216-10-0	COCA COLA CO		08/02/2022	VARIOUS	17,800,000	1,140,208		360,835	1,053,938	(693,103)	0	0	(693,103)	0	360,835	0	779,373	779,373	24,200		
194162-10-3	COLGATE PALMOLIVE CO		07/19/2022	VARIOUS	9,235,000	715,008		725,913	788,115	(62,202)	0	0	(62,202)	0	725,913	0	(10,904)	(10,904)	10,561		
20030N-10-1	COMCAST CORP CL A		08/02/2022	SANFORD BERNST	11,600,000	434,666		189,216	583,828	(394,612)	0	0	(394,612)	0	189,216	0	245,451	245,451	9,164		
204166-10-2	COMMVAULT SYSTEMS		07/07/2022	ZERO STAGE CAPITAL	2,720,000	174,314		213,600	187,462	26,137	0	0	26,137	0	213,600	0	(39,286)	(39,286)	0		
21037T-10-9	CONSTELLATION ENERGY GROUP		09/16/2022	ZERO STAGE CAPITAL	6,764,000	517,180		492,269	0	0	0	0	0	0	492,269	0	24,911	24,911	553		
217204-10-6	COPART INC		07/19/2022	ZERO STAGE CAPITAL	1,548,000	186,825		219,631	220,152	(11,845)	0	0	(11,845)	0	219,631	0	(32,806)	(32,806)	0		
22052L-10-4	CORTEVA INC		08/24/2022	VARIOUS	92,781,000	5,655,808		2,490,100	4,018,800	(1,975,951)	0	0	(1,975,951)	0	2,490,100	0	3,165,708	3,165,708	24,889		
237194-10-6	DARDEN RESTAURANTS INC		09/16/2022	ZERO STAGE CAPITAL	339,000	43,771		53,579	51,067	2,512	0	0	2,512	0	53,579	0	(9,808)	(9,808)	1,156		
244199-10-5	DEERE & CO		08/02/2022	SANFORD BERNST	1,100,000	366,306		2,097	377,179	(375,082)	0	0	(375,082)	0	2,097	0	364,209	364,209	3,553		
252131-10-7	DEXCOM INC		08/18/2022	VARIOUS	4,053,000	352,419		454,605	62,823	2,249	0	0	2,249	0	454,605	0	(102,186)	(102,186)	0		
25470M-10-9	DISH NETWORK CORP		07/20/2022	ZERO STAGE CAPITAL	25,230,000	463,247		451,718	0	0	0	0	0	0	451,718	0	11,529	11,529	0		
25754A-20-1	DOMINOS PIZZA INC		07/19/2022	VARIOUS	80,000	32,697		42,216	45,146	(2,931)	0	0	(2,931)	0	42,216	0	(9,518)	(9,518)	655		
260557-10-3	DOW INC		09/22/2022	VARIOUS	106,479,000	4,789,269		4,325,086	5,827,753	(1,741,580)	0	0	(1,741,580)	0	4,325,086	0	464,183	464,183	224,897		
267475-10-1	DYCOM INDUSTRIES INC		08/22/2022	ZERO STAGE CAPITAL	8,590,000	885,286		719,273	639,256	(71,675)	0	0	(71,675)	0	719,273	0	166,013	166,013	0		
278865-10-0	ECOLAB INC		08/02/2022	SANFORD BERNST	1,900,000	311,914		341,273	0	0	0	0	0	0	341,273	0	(29,359)	(29,359)	1,014		
28176E-10-8	EDWARDS LIFESCIENCES COP		09/16/2022	ZERO STAGE CAPITAL	1,630,000	151,543		174,402	0	0	0	0	0	0	174,402	0	(22,859)	(22,859)	0		
291011-10-4	EMERSON ELEC CO		08/18/2022	ZERO STAGE CAPITAL	443,000	39,753		40,064	0	0	0	0	0	0	40,064	0	(311)	(311)	0		
297178-10-5	ESSEX PPTY TR INC		09/16/2022	ZERO STAGE CAPITAL	1,196,000	336,214		370,974	0	0	0	0	0	0	370,974	0	(34,760)	(34,760)	4,448		
30225T-10-2	EXTRA SPACE STORAGE		09/16/2022	ZERO STAGE CAPITAL	528,000	96,687		65,937	101,348	(51,406)	0	0	(51,406)	0	65,937	0	30,750	30,750	1,900		
30231G-10-2	EXXON MOBIL CORPORATION		09/16/2022	VARIOUS	7,827,000	736,404		28,786	471,163	(453,990)	0	0	(453,990)	0	28,786	0	707,618	707,618	13,911		
30303M-10-2	FACEBOOK INC		08/18/2022	VARIOUS	5,885,000	934,089		1,322,647	28,590	1,413	0	0	1,413	0	1,322,647	0	(388,558)	(388,558)	0		
303075-10-5	FACTSET RESH SYS INC		09/16/2022	ZERO STAGE CAPITAL	453,000	200,985		184,386	0	0	0	0	0	0	184,386	0	16,599	16,599	568		
31620M-10-6	FIDELITY NATL INFO		06/24/2022	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	1,092		
316773-10-0	FIFTH THIRD BANCORP		08/19/2022	ZERO STAGE CAPITAL	17,836,000	861,429		680,977	0	0	0	0	0	0	680,977	0	(19,549)	(19,549)	4,520		
33616C-10-0	FIRST REPUBLIC BANK		07/19/2022	ZERO STAGE CAPITAL	1,327,000	208,210		289,029	274,039	14,990	0	0	14,990	0	289,029	0	(80,819)	(80,819)	650		
33738-10-8	FISERV INC		08/02/2022	SANFORD BERNST	4,500,000	470,770		494,552	467,055	27,497	0	0	27,497	0	494,552	0	(23,782)	(23,782)	0		
345370-86-0	FORD MTR CO DEL		09/16/2022	ZERO STAGE CAPITAL	23,567,000	343,260		409,481	178,310	(9,268)	0	0	(9,268)	0	409,481	0	(66,221)	(66,221)	3,529		
34959E-10-9	FORTINET INC		09/16/2022	ZERO STAGE CAPITAL	990,000	49,660		67,499	71,161	(3,662)	0	0	(3,662)	0	67,499	0	(17,839)	(17,839)	0		
35137L-10-5	FOX CORP CLASS A		08/18/2022	ZERO STAGE CAPITAL	1,949,000	70,201		77,349													

STATEMENT AS OF SEPTEMBER 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
370334-10-4	GENERAL MILLS INC		09/16/2022	ZERO STAGE CAPITAL	10,380,000	779,673		799,498	.0	.0	.0	.0	.0	.0	799,498	.0	(19,826)	(19,826)	.37		
37045V-10-0	GENERAL MOTORS		09/16/2022	ZERO STAGE CAPITAL	12,210,000	484,664		485,134	604,768	(189,642)	.0	.0	(189,642)	.0	485,134	.0	(470)	(470)	.885		
375558-10-3	GILEAD SCIENCES COMMON STK		09/16/2022	VARIOUS	1,089,000	71,162		70,977	.0	.0	.0	.0	.0	.0	70,977	.0	.185	.185	2,796		
381416-10-4	GOLDMAN SACHS GROUP INC		07/19/2022	ZERO STAGE CAPITAL	847,000	268,873		300,992	156,080	(3,105)	.0	.0	(3,105)	.0	300,992	.0	(32,118)	(32,118)	4,512		
384802-10-4	GRAINGER W W INC		08/19/2022	ZERO STAGE CAPITAL	3,847,000	2,248,539		1,808,994	445,686	(84,821)	.0	.0	(84,821)	.0	1,808,994	.0	439,545	439,545	4,625		
403949-10-0	HOLLYFRONTIER CORP COMMON STK		09/23/2022	ZERO STAGE CAPITAL	4,490,000	219,877		126,267	147,182	(20,915)	.0	.0	(20,915)	.0	126,267	.0	93,610	93,610	3,592		
40434L-10-5	HEWLETT PACKARD		07/06/2022	PRIOR YEAR INCOME	.0	.0		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,262		
42704L-10-4	HERC HDGS INC		08/17/2022	ZERO STAGE CAPITAL	1,030,000	131,300		118,317	161,247	(42,929)	.0	.0	(42,929)	.0	118,317	.0	12,982	12,982	1,184		
427866-10-8	THE HERSEY COMPANY		09/16/2022	ZERO STAGE CAPITAL	2,403,000	523,733		526,159	.0	.0	.0	.0	.0	.0	526,159	.0	(2,426)	(2,426)	2,505		
42809H-10-7	HESS CORPORATION COMMON STK		08/02/2022	VARIOUS	4,800,000	518,547		446,380	.0	.0	.0	.0	.0	.0	446,380	.0	72,167	72,167	1,425		
42824C-10-9	HEWLETT PACKARD COMMON STK		07/19/2022	ZERO STAGE CAPITAL	7,875,000	108,082		120,836	124,189	(3,352)	.0	.0	(3,352)	.0	120,836	.0	(12,754)	(12,754)	1,890		
437076-10-2	HOME DEPOT INC		08/11/2022	VARIOUS	17,458,000	5,195,216		1,328,041	7,245,245	(5,917,203)	.0	.0	(5,917,203)	.0	1,328,041	.0	3,867,175	3,867,175	66,340		
438516-10-6	HONEYWELL INTL INC		08/02/2022	SANFORD BERNST	3,800,000	720,625		139,416	792,338	(652,922)	.0	.0	(652,922)	.0	139,416	.0	581,209	581,209	7,590		
446150-10-4	HUNTINGTON BANCSHARES INC		08/19/2022	ZERO STAGE CAPITAL	34,190,000	486,664		446,899	.0	.0	.0	.0	.0	.0	446,899	.0	39,766	39,766	4,477		
452308-10-9	ILLINOIS TOOL WKS INC		08/18/2022	ZERO STAGE CAPITAL	1,542,000	332,781		317,273	153,016	(30,322)	.0	.0	(30,322)	.0	317,273	.0	15,509	15,509	2,269		
45866F-10-4	INTER CONTINENTAL EX		06/30/2022	PRIOR YEAR INCOME	.0	.0		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.803		
460690-10-0	INTERPUBLIC GROUP COS INC		09/16/2022	ZERO STAGE CAPITAL	21,033,000	615,343		721,299	589,950	(38,641)	.0	.0	(38,641)	.0	721,299	.0	(105,956)	(105,956)	11,342		
46120E-60-2	INTUITIVE SURGICAL INC		08/02/2022	SANFORD BERNST	1,600,000	381,052		474,843	.0	.0	.0	.0	.0	.0	474,843	.0	(93,790)	(93,790)	.0		
46266C-10-5	IOVIA HOLDINGS INC		08/19/2022	ZERO STAGE CAPITAL	4,448,000	1,026,045		1,100,644	1,207,277	(146,527)	.0	.0	(146,527)	.0	1,100,644	.0	(74,599)	(74,599)	.0		
46625H-10-0	JP MORGAN CHASE & CO		08/02/2022	SANFORD BERNST	7,600,000	856,647		246,633	1,203,460	(956,827)	.0	.0	(956,827)	.0	246,633	.0	610,014	610,014	22,800		
478160-10-4	JOHNSON & JOHNSON		08/18/2022	VARIOUS	7,189,000	1,253,047		492,898	1,214,768	(737,138)	.0	.0	(737,138)	.0	492,898	.0	760,148	760,148	15,560		
482480-10-0	KLA-TENCOR CORP		09/16/2022	VARIOUS	2,164,000	787,500		900,829	166,022	(16,150)	.0	.0	(16,150)	.0	900,829	.0	(113,330)	(113,330)	4,743		
493267-10-8	KEYCORP		07/20/2022	ZERO STAGE CAPITAL	56,523,000	1,018,891		1,243,371	1,133,185	(81,351)	.0	.0	(81,351)	.0	1,243,371	.0	(224,480)	(224,480)	22,044		
497266-10-6	KIRBY CORPORATION		09/23/2022	ZERO STAGE CAPITAL	3,730,000	237,146		257,986	.0	.0	.0	.0	.0	.0	257,986	.0	(20,840)	(20,840)	.0		
500643-20-0	KORN FERRY INTL		08/31/2022	VARIOUS	6,940,000	440,052		453,305	43,166	(8,032)	.0	.0	(8,032)	.0	453,305	.0	(13,253)	(13,253)	1,178		
502431-10-9	L3HARRIS TECHNOLOGIE		09/16/2022	ZERO STAGE CAPITAL	2,943,000	674,114		650,537	209,402	(6,037)	.0	.0	(6,037)	.0	650,537	.0	23,577	23,577	5,496		
526057-10-4	LENNAR CORP		07/19/2022	ZERO STAGE CAPITAL	4,331,000	342,150		379,425	480,670	(114,046)	.0	.0	(114,046)	.0	379,425	.0	(37,275)	(37,275)	4,728		
532457-10-8	LILLY (ELI) & CO		07/19/2022	ZERO STAGE CAPITAL	678,000	221,080		173,110	187,277	(14,167)	.0	.0	(14,167)	.0	173,110	.0	47,969	47,969	1,329		
548661-10-7	LOWES COS INC		08/12/2022	VARIOUS	45,307,000	9,117,169		760,022	11,710,953	(10,950,931)	.0	.0	(10,950,931)	.0	760,022	.0	8,357,148	8,357,148	121,072		
552953-10-1	MGM MIRAGE		09/16/2022	ZERO STAGE CAPITAL	25,818,000	837,390		750,580	.0	.0	.0	.0	.0	.0	750,580	.0	86,810	86,810	49		
56585A-10-2	MARATHON PETROLEUM		07/19/2022	ZERO STAGE CAPITAL	3,251,000	285,647		211,616	188,451	(3,796)	.0	.0	(3,796)	.0	211,616	.0	74,031	74,031	3,594		
574599-10-6	MASCO CORP		07/20/2022	ZERO STAGE CAPITAL	12,845,000	695,484		712,680	.0	.0	.0	.0	.0	.0	712,680	.0	(17,196)	(17,196)	7,193		
580135-10-1	MCDONALD'S CORP		08/02/2022	SANFORD BERNST	2,500,000	657,301		66,957	670,175	(603,218)	.0	.0	(603,218)	.0	66,957	.0	590,344	590,344	6,900		
581550-10-3	MCKESSON CORP		09/16/2022	ZERO STAGE CAPITAL	1,296,000	439,083		333,716	226,199	(26,721)	.0	.0	(26,721)	.0	333,716	.0	105,368	105,368	855		
58502B-10-6	MEDNAX INC		07/26/2022	ZERO STAGE CAPITAL	5,140,000	118,954		131,578	139,859	(8,282)	.0	.0	(8,282)	.0	131,578	.0	(12,624)	(12,624)	.0		
58933Y-10-5	MERCK & CO INC		08/02/2022	SANFORD BERNST	54,200,000	5,049,039		4,184,763	2,812,688	(115,082)	.0	.0	(115,082)	.0	4,184,763	.0	864,276	864,276	76,774		
592688-10-5	METTLER TOLEDO INTL		09/16/2022	ZERO STAGE CAPITAL	57,000	68,135		86,561	96,741	(8,180)	.0	.0	(8,180)	.0	86,561	.0	(20,425)	(20,425)	.0		
594918-10-4	MICROSOFT		08/18/2022	VARIOUS	26,284,000	7,346,991		4,942,579	6,922,811	(3,361,443)	.0	.0	(3,361,443)	.0	4,942,579	.0	2,404,412	2,404,412	32,078		
595112-10-3	MICRON TECHNOLOGY INC		09/16/2022	ZERO STAGE CAPITAL	2,954,000	154,671		263,157	265,105	(10,295)	.0	.0	(10,295)	.0	263,157	.0	(108,486)	(108,486)	920		
600544-10-0	MILLER HERMAN INC		09/23/2022	ZERO STAGE CAPITAL	21,704,000	583,372		790,721	729,483	(55,852)	.0	.0	(55,852)	.0	790,721	.0	(207,350)	(207,350)	11,629		
60855R-10-0	MOLINA HEALTHCARE INC		09/16/2022	ZERO STAGE CAPITAL	421,000	141,946		141,737	.0	.0	.0	.0	.0	.0	141,737	.0	209	209	.0		
609207-10-5	MONDELEZ INTL INC NPV A		08/02/2022	SANFORD BERNST	7,000,000	452,022		461,318	.0	.0	.0	.0	.0	.0	461,318	.0	(9,297)	(9,297)	2,450		
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		07/19/2022	ZERO STAGE CAPITAL	5,048,000	411,083		512,565	495,512	17,053	.0	.0	17,053	.0	512,565	.0	(101,482)	(101,482)	7,067		
623977-50-8	NRG ENERGY INC		09/16/2022	ZERO STAGE CAPITAL	2,262,000	99,692		85,044	.0	.0	.0	.0	.0	.0	85,044	.0	14,648	14,648	669		
64110D-10-4	NETAPP INC		09/16/2022	ZERO STAGE CAPITAL	6,980,000	476,306		497,570	144,056	(9,861)	.0	.0	(9,861)	.0	497,570	.0	(21,263)	(21,263)	3,929		
64110L-10-6	NETFLIX INC		09/16/2022	ZERO STAGE CAPITAL	1,479,000	350,234		565,603	736,784	(253,444)	.0	.0	(253,444)	.0	565,603	.0	(215,369)	(215,369)	.0		
65339F-10-1	NEXTERA ENERGY INC		07/19/2022	ZERO STAGE CAPITAL	12,613,000	594,205		925,811	.0	.0	.0	.0	.0	.0	925,811	.0	68,393	68,393	7,565		
654106-10-3	NIKE INC -CL B COMMON STK		08/02/2022	VARIOUS	4,800,000	538,393		702,035	800,016	(97,981)	.0	.0	(97,981)	.0	702,035	.0	(163,642)	(163,642)	6,683		
65473P-10-5	NISOURCE INC		08/19/2022	ZERO STAGE CAPITAL	11,652,000	368,363		352,465	.0	.0	.0	.0	.0	.0	352,465	.0	15,898	15,898	2,704		
655844-10-8	NORFOLK SOUTHERN CORP		07/19/2022	ZERO STAGE CAPITAL	212,000	49,855		48,420	.0	.0	.0	.0	.0	.0	48,420	.0	1,436	1,436	.0		
666807-10-2	NORTHROP GRUMMAN CORP		08/02/2022	VARIOUS	22,400,000	10,399,724		1,001,587													

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

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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	
674599-10-5	OCCIDENTAL PETE CORP DEL		09/16/2022	ZERO STAGE CAPITAL	1,045,000	66,890		61,595	0	0	0	0	0	0	61,595	0	5,295	5,295	0			
681919-10-6	OMNICOM GROUP INC		09/16/2022	ZERO STAGE CAPITAL	2,672,000	179,272		185,476	119,870	(2,689)	0	0	(2,689)	0	185,476	0	(6,205)	(6,205)	3,436			
682189-10-5	ON SEMI/CONDUCTOR CPP		08/31/2022	ZERO STAGE CAPITAL	12,190,000	758,455		467,070	827,945	(360,875)	0	0	(360,875)	0	467,070	0	291,385	291,385	0			
68389X-10-5	ORACLE CORP		09/16/2022	ZERO STAGE CAPITAL	2,613,000	179,726		181,282	0	0	0	0	0	0	181,282	0	(1,556)	(1,556)	707			
68902V-10-7	OTIS WORLDWIDE CORP		08/02/2022	SANFORD BERNST	4,400,000	342,407		289,244	383,108	(93,864)	0	0	(93,864)	0	289,244	0	53,163	53,163	2,332			
693475-10-3	PNC FINANCIAL SERVICES GROUP		09/16/2022	ZERO STAGE CAPITAL	1,341,000	218,698		276,848	0	0	0	0	0	0	276,848	0	(58,150)	(58,150)	4,008			
70450Y-10-3	PAYPAL INC		08/02/2022	SANFORD BERNST	6,000,000	527,794		993,895	0	0	0	0	0	0	993,895	0	(466,101)	(466,101)	0			
713448-10-8	PEPSICO INC MTN		08/02/2022	VARIOUS	2,400,000	421,632		126,179	416,904	(290,725)	0	0	(290,725)	0	126,179	0	295,453	295,453	10,879			
714046-10-9	PERKINELMER INC COMMON STK		08/18/2022	ZERO STAGE CAPITAL	917,000	134,675		110,792	156,023	(66,947)	0	0	(66,947)	0	110,792	0	23,883	23,883	163			
717081-10-3	PFIZER INC		08/02/2022	VARIOUS	9,800,000	497,057		536,146	578,690	(42,544)	0	0	(42,544)	0	536,146	0	(39,089)	(39,089)	11,716			
718172-10-9	PHILIP MORRIS INT'L		08/02/2022	SANFORD BERNST	5,800,000	570,444		617,659	0	0	0	0	0	0	617,659	0	(47,215)	(47,215)	7,250			
71943U-10-4	PHYSICIANS REALTY		09/01/2022	ZERO STAGE CAPITAL	7,360,000	122,125		151,988	138,589	13,399	0	0	13,399	0	151,988	0	(29,863)	(29,863)	5,289			
74144T-10-8	T ROWE PRICE GRP		06/29/2022	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	0	2,856		
742718-10-9	PROCTER & GAMBLE CO		09/23/2022	VARIOUS	43,500,000	5,908,638		2,162,351	7,115,730	(4,953,379)	0	0	(4,953,379)	0	2,162,351	0	3,746,288	3,746,288	109,762			
744573-10-6	PUBLIC SVC ENTERPRISE GRO		08/18/2022	ZERO STAGE CAPITAL	2,078,000	143,860		136,354	0	0	0	0	0	0	136,354	0	7,506	7,506	0			
747525-10-3	QUALCOMM INC		09/16/2022	ZERO STAGE CAPITAL	3,727,000	500,158		655,194	595,059	(18,654)	0	0	(18,654)	0	655,194	0	(155,036)	(155,036)	5,051			
74834L-10-0	QUEST DIAGNOSTICS		07/19/2022	ZERO STAGE CAPITAL	1,130,000	154,407		159,561	27,509	(2,442)	0	0	(2,442)	0	159,561	0	(5,154)	(5,154)	949			
754730-10-9	RAYMOND JAMES FINANCIAL I		09/16/2022	ZERO STAGE CAPITAL	2,039,000	216,653		209,460	0	0	0	0	0	0	209,460	0	7,193	7,193	0			
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		08/18/2022	VARIOUS	3,998,000	373,567		311,664	309,816	(214,446)	0	0	(214,446)	0	311,664	0	241,903	241,903	3,968			
75886F-10-7	REGENERON PHARMCTCLS		09/16/2022	ZERO STAGE CAPITAL	360,000	254,578		248,842	0	0	0	0	0	0	248,842	0	5,736	5,736	0			
778296-10-3	ROSS STORES INC		06/30/2022	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	0	183		
78486Q-10-1	SVB FINANCIAL GROUP		08/19/2022	ZERO STAGE CAPITAL	2,053,000	390,362		1,003,902	1,129,948	(293,123)	0	0	(293,123)	0	1,003,902	0	(73,540)	(73,540)	0			
79466L-30-2	SALESFORCE COM INC		08/18/2022	VARIOUS	4,010,000	734,114		1,006,410	931,132	9,333	0	0	9,333	0	1,006,410	0	(272,297)	(272,297)	0			
806857-10-8	SCHLUMBERGER LTD		09/16/2022	VARIOUS	222,110,000	6,902,651		4,029,198	6,589,000	(2,637,087)	0	0	(2,637,087)	0	4,029,198	0	2,873,453	2,873,453	116,081			
80874P-10-9	SCIENTIFIC GAMES CORP		09/23/2022	ZERO STAGE CAPITAL	4,049,000	186,760		235,785	270,595	(34,810)	0	0	(34,810)	0	235,785	0	(49,024)	(49,024)	0			
81211K-10-0	SEALED AIR CORP		08/29/2022	VARIOUS	18,846,000	1,048,030		660,375	1,036,542	(575,270)	0	0	(575,270)	0	660,375	0	387,654	387,654	6,334			
81762P-10-2	SERVICENOW INC		09/16/2022	ZERO STAGE CAPITAL	507,000	215,329		345,621	329,099	16,522	0	0	16,522	0	345,621	0	(130,292)	(130,292)	0			
830879-10-2	SKYWEST, INC		09/23/2022	ZERO STAGE CAPITAL	34,278,000	745,831		1,157,728	1,347,125	(189,398)	0	0	(189,398)	0	1,157,728	0	(411,897)	(411,897)	0			
831865-20-9	SMITH A O		07/19/2022	ZERO STAGE CAPITAL	3,000,000	171,960		145,732	257,550	(111,818)	0	0	(111,818)	0	145,732	0	26,228	26,228	1,680			
832696-40-5	JMI SMUCKER CO		07/19/2022	ZERO STAGE CAPITAL	4,393,000	574,695		547,280	0	0	0	0	0	0	547,280	0	27,415	27,415	0			
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		07/20/2022	ZERO STAGE CAPITAL	3,640,000	126,207		167,248	156,848	10,401	0	0	10,401	0	167,248	0	(41,041)	(41,041)	112			
872540-10-9	TJX COMPANIES INC		09/16/2022	ZERO STAGE CAPITAL	4,768,000	308,053		277,955	0	0	0	0	0	0	277,955	0	30,099	30,099	2,352			
872590-10-4	T-MOBILE US INC		08/24/2022	VARIOUS	41,100,000	5,959,343		4,142,380	4,766,778	(624,398)	0	0	(624,398)	0	4,142,380	0	1,816,962	1,816,962	0			
879369-10-6	TELEFLEX INC		09/16/2022	ZERO STAGE CAPITAL	1,771,000	417,895		450,088	0	0	0	0	0	0	450,088	0	(32,192)	(32,192)	602			
88160R-10-1	TESLA INC		08/02/2022	VARIOUS	1,029,000	910,275		1,137,077	1,087,427	49,650	0	0	49,650	0	1,137,077	0	(226,802)	(226,802)	0			
882508-10-4	TEXAS INSTRS INC		08/02/2022	VARIOUS	3,061,000	535,619		209,473	576,907	(367,434)	0	0	(367,434)	0	209,473	0	326,146	326,146	7,306			
883556-10-2	THERMO ELECTRON CORP		09/16/2022	VARIOUS	3,000,000	1,689,034		1,679,329	705,940	(53,013)	0	0	(53,013)	0	1,679,329	0	9,705	9,705	1,224			
89417E-10-9	THE TRAVELERS COS INC COMMON STK		07/25/2022	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	0	858		
89677Q-10-7	TRIP COM GROUP LTD		09/15/2022	ZERO STAGE CAPITAL	26,308,000	671,155		580,997	91,664	0	0	0	0	0	580,997	0	90,158	90,158	0			
902973-30-4	US BANCORP DEL		09/16/2022	ZERO STAGE CAPITAL	20,318,000	928,105		1,201,138	645,506	48,553	0	0	48,553	0	1,201,138	0	(273,033)	(273,033)	23,979			
90384S-30-3	ULTA SALON COSMETCS & FRA		09/16/2022	ZERO STAGE CAPITAL	390,000	162,997		152,815	141,845	(7,696)	0	0	(7,696)	0	152,815	0	10,182	10,182	0			
904311-10-7	UNDER ARMOUR INC		07/19/2022	ZERO STAGE CAPITAL	18,524,000	161,188		338,449	229,445	23,819	0	0	23,819	0	338,449	0	(177,260)	(177,260)	0			
904311-20-6	UNDER ARMOUR INC		07/19/2022	ZERO STAGE CAPITAL	10,842,000	85,041		206,619	195,590	11,029	0	0	11,029	0	206,619	0	(121,578)	(121,578)	0			
907818-10-8	UNION PAC CORP		08/02/2022	VARIOUS	2,400,000	532,143		209,328	604,632	(395,304)	0	0	(395,304)	0	209,328	0	322,814	322,814	12,248			
911312-10-6	UNITED PARCEL SERVICE		09/16/2022	ZERO STAGE CAPITAL	0	24,311		29,605	0	0	0	0	0	0	29,605	0	(5,294)	(5,294)	420			
91324P-10-2	UNITEDHEALTH GROUP INC		08/18/2022	VARIOUS	1,090,000	582,682		268,320	502,140	(279,446)	0	0	(279,446)	0	268,320	0	314,362	314,362	3,181			
92343V-10-4	VERIZON COMMUNICATIONS		08/02/2022	VARIOUS	21,614,000	1,046,922		1,110,251	1,123,063	(12,812)	0	0	(12,812)	0	1,110,251	0	(63,330)	(63,330)	49,555			
92826C-83-9	VISA INC		08/02/2022	SANFORD BERNST	5,200,000	1,064,121		990,449	0	0	0	0	0	0	990,449	0	73,673	73,673	0			
92939U-10-6	WEC ENERGY GROUP INC		09/16/2022	ZERO STAGE CAPITAL	12,282,000	1,246,097		1,143,581	0	0	0	0	0	0	1,143,581	0	102,516	102,516	8,935			
931142-10-3	WAL-MART STORES INC		08/18/2022	VARIOUS	9,211,000	1,260,754		1,193,808	798,689	(136,116)	0	0	(136,116)	0	1,193,808	0	66,947	66,947	12,364			
934423-10-4	WARNER BROS DISCOVERY INC		08/02/2022	SANFORD BERNST	19,000,000	299,541		604,064	0	0	0	0	0	0	604,064							

STATEMENT AS OF SEPTEMBER 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
950400-10-4	WELLTOWER INC		08/02/2022	SANFORD BERNST	6,400,000	546,019		416,447	548,928	(132,481)	0	0	(132,481)	0	416,447	0	129,571	129,571	7,808		
955306-10-5	WEST PHARMACEUTICAL SERVICES COMMON STK		07/19/2022	VARIOUS	179,000	53,853		73,073	56,750	(6,098)	0	0	(6,098)	0	73,073	0	(19,420)	(19,420)	86		
962166-10-4	WEYERHAEUSER CO		07/19/2022	ZERO STAGE CAPITAL	11,502,000	403,947		482,057	0	0	0	0	0	0	482,057	0	(78,110)	(78,110)	2,070		
969457-10-0	WILLIAMS COS INC		09/16/2022	ZERO STAGE CAPITAL	23,952,000	756,008		779,868	0	0	0	0	0	0	779,868	0	(23,860)	(23,860)	3,633		
969904-10-1	WILLIAMS-SONOMA INC		08/31/2022	VARIOUS	2,520,000	372,572		400,690	192,808	2,133	0	0	2,133	0	400,690	0	(28,118)	(28,118)	4,685		
971378-10-4	WILLSCOT MOBILE MINI		09/21/2022	ZERO STAGE CAPITAL	16,080,000	618,251		635,184	656,707	(21,523)	0	0	(21,523)	0	635,184	0	(16,932)	(16,932)	0		
98956P-10-2	ZIMMER HOLDINGS INC.		09/16/2022	ZERO STAGE CAPITAL	3,568,000	402,388		401,906	0	0	0	0	0	0	401,906	0	482	482	883		
60250X-10-7	AMCOR PLC		09/16/2022	ZERO STAGE CAPITAL	3,195,000	37,081		41,551	0	0	0	0	0	0	41,551	0	(4,471)	(4,471)	324		
H84989-10-4	TE CONNECTIVITY LTD		08/18/2022	VARIOUS	4,896,000	667,271		698,118	645,683	(66,428)	0	0	(66,428)	0	698,118	0	(30,847)	(30,847)	9,801		
05541J-10-3	BB SEGURIDADE PARTIC	D	09/22/2022	ZERO STAGE CAPITAL	25,678,000	146,423		120,060	0	0	0	0	0	0	120,060	0	26,363	26,363	4,529		
000000-00-0	THALES	B	06/30/2022	ZERO STAGE CAPITAL	1,638,000	195,598		172,933	116,741	17,980	0	0	17,980	6,609	172,933	(20,592)	43,257	22,665	2,710		
000000-00-0	AJINOMOTO CO INC	B	07/26/2022	ZERO STAGE CAPITAL	9,000,000	236,322		266,444	271,039	(9,300)	0	0	(9,300)	4,705	266,444	(42,761)	12,640	(30,121)	1,853		
000000-00-0	BRIDGESTONE CORP	B	07/19/2022	VARIOUS	9,700,000	360,608		457,622	413,412	25,673	0	0	25,673	18,536	457,622	(91,047)	(5,967)	(97,014)	14,042		
000000-00-0	DAIKIN INDUSTRIES	B	09/22/2022	ZERO STAGE CAPITAL	2,000,000	318,737		320,488	0	0	0	0	0	0	320,488	(15,456)	13,705	(1,751)	416		
000000-00-0	TRAVELSKY TECHNOLO	B	09/09/2022	ZERO STAGE CAPITAL	2,000,000	3,438		3,452	3,367	77	0	0	77	8	3,452	(32)	18	(14)	0		
000000-00-0	FAST RETAILING CO	B	07/04/2022	ZERO STAGE CAPITAL	1,000,000	495,525		612,847	562,437	8,632	0	0	8,632	41,778	612,847	(136,084)	18,762	(117,322)	3,406		
000000-00-0	HIKARI TSUSHIN INC	B	09/01/2022	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	25,450		
000000-00-0	JAPAN TOBACCO INC	B	07/20/2022	VARIOUS	10,300,000	180,405		204,409	206,009	(9,880)	0	0	(9,880)	8,280	204,409	(40,669)	16,664	(24,005)	54,517		
000000-00-0	NINTENDO CO	B	09/22/2022	ZERO STAGE CAPITAL	2,900,000	1,210,767		1,360,499	1,339,867	(19,603)	0	0	(19,603)	40,235	1,360,499	(286,485)	136,753	(149,732)	21,046		
000000-00-0	NIDEC CORPORATION	B	09/07/2022	ZERO STAGE CAPITAL	9,100,000	600,116		1,019,310	1,059,527	(100,944)	0	0	(100,944)	60,727	1,019,310	(229,053)	(190,140)	(419,193)	2,755		
000000-00-0	OLYMPUS CORP	B	09/20/2022	ZERO STAGE CAPITAL	19,600,000	412,332		438,781	447,213	(34,527)	0	0	(34,527)	26,095	438,781	(110,445)	83,996	(26,449)	2,698		
000000-00-0	SIC CORP	B	08/19/2022	ZERO STAGE CAPITAL	1,400,000	673,695		911,602	935,465	(109,001)	0	0	(109,001)	85,137	911,602	(210,534)	(27,373)	(237,907)	3,785		
000000-00-0	SOFTBANK GROUP CO	B	07/25/2022	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	1,484		
000000-00-0	SHIN-ETSU CHEMICAL	B	08/18/2022	ZERO STAGE CAPITAL	5,600,000	684,644		751,855	960,663	(261,856)	0	0	(261,856)	53,048	751,855	(159,427)	92,216	(67,211)	8,237		
000000-00-0	TAIYO YUDEN CO	B	09/09/2022	ZERO STAGE CAPITAL	35,200,000	1,148,226		1,581,346	1,026,182	(150,228)	0	0	(150,228)	36,979	1,581,346	(208,053)	(225,067)	(433,120)	5,294		
000000-00-0	UNI-CHARI CORP	B	07/28/2022	VARIOUS	8,900,000	326,008		429,061	383,148	16,893	0	0	16,893	29,200	429,061	(84,313)	(18,741)	(103,054)	1,750		
000000-00-0	ASAHI INTECC CO LT	B	08/04/2022	ZERO STAGE CAPITAL	11,100,000	205,524		236,152	0	0	0	0	0	0	236,152	(17,248)	(13,380)	(30,628)	0		
000000-00-0	DAIICHI SANKYO COM	B	07/06/2022	VARIOUS	8,200,000	210,065		226,154	206,554	11,654	0	0	11,654	7,946	226,154	(43,981)	27,891	(16,090)	2,476		
000000-00-0	TGS ASA	B	08/11/2022	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	3,604		
000000-00-0	RECKITT BENCKISER	B	07/27/2022	VARIOUS	12,631,000	972,208		1,017,113	394,318	0	0	0	0	0	1,017,113	(96,488)	51,583	(44,905)	15,555		
000000-00-0	VODAFONE GROUP	B	07/12/2022	ZERO STAGE CAPITAL	316,458,000	486,637		529,552	309,247	13,738	0	0	13,738	16,223	529,552	(65,702)	22,787	(42,915)	9,814		
000000-00-0	H.LUNDBECK A/S	B	09/01/2022	ZERO STAGE CAPITAL	3,681,000	19,248		23,043	18,902	2,971	0	0	2,971	1,170	23,043	(3,149)	(646)	(3,795)	134		
000000-00-0	HALEON PLC	B	09/21/2022	ZERO STAGE CAPITAL	334,706,000	1,033,329		1,133,154	0	0	0	0	0	0	1,133,154	48,170	(147,995)	(99,825)	0		
000000-00-0	GSK PLC	B	07/19/2022	RETURN OF CAPITAL	0	1,975,947		2,248,633	1,331,109	0	0	0	0	61,354	2,248,633	(304,806)	0	(304,806)	0		
000000-00-0	EUROPAP1 SASU	B	06/30/2022	ZERO STAGE CAPITAL	496,000	7,681		5,812	0	0	0	0	0	0	5,812	(164)	2,032	1,868	0		
000000-00-0	WAL-MART DE MEXICO	B	09/15/2022	ZERO STAGE CAPITAL	76,118,000	276,148		270,379	205,914	(21,876)	0	0	(21,876)	11,340	270,379	5,986	(217)	5,769	1,997		
60403H-10-8	AON PLC	D	08/18/2022	ZERO STAGE CAPITAL	237,000	67,394		70,010	71,233	(1,223)	0	0	(1,223)	0	70,010	0	(2,616)	(2,616)	417		
629183-10-3	EATON CORP	D	08/02/2022	SANFORD BERNST	4,700,000	695,800		711,831	0	0	0	0	0	0	711,831	0	(16,030)	(16,030)	3,543		
65960L-10-3	MEDTRONIC INC	D	08/18/2022	ZERO STAGE CAPITAL	193,000	18,258		19,622	0	0	0	0	0	0	19,622	0	(1,364)	(1,364)	139		
67997R-10-3	SEAGATE TECH HLDNGS	D	08/18/2022	ZERO STAGE CAPITAL	1,632,000	131,910		149,289	0	0	0	0	0	0	149,289	0	(17,379)	(17,379)	966		
N6596X-10-9	NXP SEMICONDUCTR	D	09/16/2022	ZERO STAGE CAPITAL	3,980,000	632,483		811,153	631,862	(42,720)	0	0	(42,720)	0	811,153	0	(178,670)	(178,670)	7,044		
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						197,692,421	XXX	147,936,124	148,065,665	(63,714,790)	0	0	(63,714,790)	509,190	147,936,124	(2,112,333)	51,836,509	49,724,176	2,056,004	XXX	XXX
46429B-88-9	ISHARES EDGE MSCI MIN VOL EA		09/14/2022	ZERO STAGE CAPITAL	14,152,000	881,542		1,038,842	188,394	(4,234)	0	0	(4,234)	0	1,038,842	0	(157,300)	(157,300)	24,313		
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		09/14/2022	ZERO STAGE CAPITAL	86,115,000	6,092,804		6,755,340	3,894,930	(107,204)	0	0	(107,204)	0	6,755,340	0	(662,536)	(662,536)	30,189		
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		09/14/2022	ZERO STAGE CAPITAL	20,562,000	2,366,359		2,493,827	0	0	0	0	0	0	2,493,827	0	(127,468)	(127,468)	6,028		
46432F-38-8	ISHARES EDGE MSCI USA VALUE		09/14/2022	ZERO STAGE CAPITAL	165,822,000	15,402,194		16,928,208	9,154,757	(609,631)	0	0	(609,631)	0	16,928,208	0	(1,526,014)	(1,526,014)	183,015		
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		07/12/2022	ZERO STAGE CAPITAL	22,732,000	863,686		897,199	864,498	32,701	0	0	32,701	0	897,199	0	(233,512)	(233,512)	12,175		
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		08/12/2022	ZERO STAGE CAPITAL	156,616,000	3,487,383		4,037,647	3,574,752	72,310	0	0	72,310	0	4,037,647	0	(550,264)	(550,264)	95,938		
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		09/14/2022	ZERO STAGE CAPITAL	66,632,000	1,533,120		1,667,070	0	0	0	0	0	0	1,667,070	0	(133,950)	(133,950)	3,393		
78463V-10-7	SPDR GOLD TR GOLD		09/14/2022	GOLDMAN SACHS	125,549,000	19,833,940		21,608,163	21,463,857	144,306	0	0	144,306	0	21,608,163	0	(1,774,223)	(1,774			

STATEMENT AS OF SEPTEMBER 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	
302778-10-1	FMIC HOLDINGS, INC.		09/01/2022	RETURN OF CAPITAL	0.000	771,250		771,250	771,250	0	0	0	0	0	771,250	0	0	0	0			
5919999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded						771,250	XXX	771,250	771,250	0	0	0	0	0	771,250	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4						249,126,110	XXX	204,459,686	188,364,635	(64,247,058)	0	0	(64,247,058)	509,190	204,459,686	(2,112,333)	46,746,637	44,634,304	2,416,373	XXX	XXX	
5989999998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks						249,126,110	XXX	204,459,686	188,364,635	(64,247,058)	0	0	(64,247,058)	509,190	204,459,686	(2,112,333)	46,746,637	44,634,304	2,416,373	XXX	XXX	
5999999999. Total - Preferred and Common Stocks						249,126,110	XXX	204,459,686	188,364,635	(64,247,058)	0	0	(64,247,058)	509,190	204,459,686	(2,112,333)	46,746,637	44,634,304	2,416,373	XXX	XXX	
6009999999 - Totals						2,324,708,423	XXX	2,326,856,153	612,865,935	(63,410,532)	(3,119,031)	0	(66,529,563)	(1,587,601)	2,309,436,216	(2,112,333)	17,320,150	15,207,817	20,658,175	XXX	XXX	

STATEMENT AS OF SEPTEMBER 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 or Rate of Interest (Paid/Received)	Cumulative Prior Year's Initial Cost of Hedged Item (Paid/Received)	Current Year's Current 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)									
1759999999 - Totals															XXX															XXX	XXX

NONE

(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 SEPTEMBER 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	
TYZ2	59	59,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	09/19/2022	114.3906	112.0625	(14,313)	0	0	0	(137,359)	(137,359)	0	XXX	1,000		
TYZ2	10	10,000	December 22 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	09/22/2022	113.0469	112.0625	(6,875)	0	0	0	(9,844)	(9,844)	0	XXX	1,000		
TUZ2	11	22,000	December 22 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	CBT (CME Group)	09/20/2022	103.1523	102.6953	(2,062)	0	0	0	(10,055)	(10,055)	0	XXX	2,000		
FVZ2	55	55,000	December 22 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/30/2022	CBT (CME Group)	09/19/2022	109.0313	107.5078	17,961	0	0	0	(83,789)	(83,789)	0	XXX	1,000		
153999999. Subtotal - Long Futures - Hedging Other													(5,289)	0	0	0	(241,047)	(241,047)	0	XXX	XXX	
157999999. Subtotal - Long Futures													(5,289)	0	0	0	(241,047)	(241,047)	0	XXX	XXX	
USZ2	106	(106,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	09/19/2022	130.5625	126.4063	192,125	0	0	0	440,563	440,563	0	XXX	1,000		
USZ2	4	(4,000)	December 22 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	09/22/2022	130.4688	126.4063	7,250	0	0	0	16,250	16,250	0	XXX	1,000		
UXZ2	54	(54,000)	December 22 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	09/19/2022	121.6239	118.4844	49,781	0	0	0	169,535	169,535	0	XXX	1,000		
WNZ2	5	(5,000)	December 22 Ultra US T-Bonds	Bond Portfolio Hedge	N/A	Interest	12/20/2022	CBT (CME Group)	09/07/2022	144.2813	137.0000	15,781	0	0	0	36,406	36,406	0	XXX	1,000		
160999999. Subtotal - Short Futures - Hedging Other													264,937	0	0	0	662,754	662,754	0	XXX	XXX	
164999999. Subtotal - Short Futures													264,937	0	0	0	662,754	662,754	0	XXX	XXX	
167999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	0	XXX	XXX
168999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	XXX	XXX
169999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	0	XXX	XXX
170999999. Subtotal - Hedging Other													259,648	0	0	0	421,707	421,707	0	XXX	XXX	
171999999. Subtotal - Replication													0	0	0	0	0	0	0	0	XXX	XXX
172999999. Subtotal - Income Generation													0	0	0	0	0	0	0	0	XXX	XXX
173999999. Subtotal - Other													0	0	0	0	0	0	0	0	XXX	XXX
174999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	0	XXX	XXX
175999999 - Totals													259,648	0	0	0	421,707	421,707	0	XXX	XXX	

E07

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

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

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 SEPTEMBER 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	21,092,577	21,477,416	21,091,002	.XXX.
BANK OF AMERICA (OPERATING) WILMINGTON, DE		0.000	0	0	0	541,022	2,531,905	.XXX.
BANK OF AMERICA (LOSS PAYMENT) WILMINGTON, DE		0.000	0	0	(6,644,618)	(2,392,117)	(2,126,888)	.XXX.
BANK OF AMERICA (CDR AP) WILMINGTON, DE		0.000	0	0	(1,501,535)	(1,463,369)	(4,427,933)	.XXX.
BANK OF AMERICA - SINGAPORE WILMINGTON, DE		0.000	0	0	21,332,700	21,332,700	21,332,700	.XXX.
BANK OF AMERICA MALAYSIA		0.000	0	0	10,614,862	10,536,621	10,432,846	.XXX.
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT AUSTRALIA		0.000	0	0	27,018,613	30,994,056	50,083,836	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. HONG KONG		0.000	0	0	32,083,606	31,040,362	30,965,644	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT HONG KONG		0.000	0	0	17,743,724	17,949,054	19,714,851	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. INDIA		0.000	0	0	586,851	3,028,708	8,893,894	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT INDIA		0.000	0	0	750,026	787,872	828,819	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. SINGAPORE		0.000	0	0	13,929,124	14,372,449	22,597,031	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT SINGAPORE		0.000	0	0	9,479,675	11,686,892	12,449,511	.XXX.
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT MALAYSIA		0.000	0	0	2,374,338	2,374,338	2,374,338	.XXX.
HSBC-BANK MALAYSIA BERHAD MALAYSIA		0.000	0	0	18,044,744	16,084,668	15,765,617	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD NEW ZEALAND		0.000	0	0	1,715,194	1,756,832	1,772,126	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD NEW ZEALAND		0.000	0	0	20,648,905	21,480,875	20,894,428	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD NEW ZEALAND		0.000	0	0	3,552,525	3,644,282	3,538,368	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. KOREA REPUBLIC OF		0.000	0	0	10,604,351	10,359,412	8,952,551	.XXX.
JP MORGAN CHASE COLUMBUS, OH		1.080	576,888	0	230,308,611	235,171,349	238,349,294	.XXX.
JP MORGAN PRIV EQ-M. STANLEY COLUMBUS, OH		1.080	15,515	0	3,552,744	3,389,654	4,959,347	.XXX.
JP MORGAN CHASE SINGAPORE BRANCH COLUMBUS, OH		1.080	22,561	0	21,332,700	21,338,909	21,350,142	.XXX.
JP MORGAN CHASE AUSTRALIA BRANCH LONDON		0.000	2,941	0	23,141,587	23,739,306	23,081,722	.XXX.
JPM GSAM JAPAN COLUMBUS, OH		1.080	20,306	0	12,653,352	7,052,105	7,149,216	.XXX.
NORTHERN TRUST DDA CHICAGO, IL		0.000	0	0	1,573,001	1,908,997	952,718	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		2.949	281,454	188,206	(16,350,036)	(7,764,008)	(5,027,943)	.XXX.
ROYAL BANK (USD ACCT) TORONTO, ON, CAN		2.949	135,950	0	33,837,332	38,888,458	40,372,112	.XXX.
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	45,185,824	64,361,575	35,833,320	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		2.949	75,485	0	26,013,055	35,718,971	29,212,378	.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	259,002	195,607	232,329	.XXX.
0199999. Totals - Open Depositories	XXX	XXX	1,131,100	188,206	584,932,834	639,592,996	644,129,281	.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	1,131,100	188,206	584,932,834	639,592,996	644,129,281	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	12,325	12,325	12,325	.XXX.
0599999. Total - Cash	XXX	XXX	1,131,100	188,206	584,945,159	639,605,321	644,141,606	.XXX.

