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PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2023

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 401-275-3000

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 401-275-3000

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio 401-415-1892 michael.gariglio@fmglobal.com 401-946-8306

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

State of Rhode Island SS: County of Providence

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

Malcolm Craig Roberts President & CEO

Jonathan Irving Mishara Senior Vice President & Secretary

Rachel Cope Staff Senior Vice President & Controller

Subscribed and sworn to before me this 10 day of August 2023

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

Guilia C. Garcia Notary Public May 27, 2026

STATEMENT AS OF JUNE 30, 2023 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	5,613,885,098	0	5,613,885,098	5,797,022,400
2. Stocks:				
2.1 Preferred stocks	424,394,004	0	424,394,004	1,683,238
2.2 Common stocks	14,004,540,456	0	14,004,540,456	12,514,228,613
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 (\$472,211,028), cash equivalents (\$732,896,800) and short-term investments (\$41,865,511)	1,246,973,339	0	1,246,973,339	1,161,781,146
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	2,434,860	0	2,434,860	676,620
8. Other invested assets	3,597,976,179	0	3,597,976,179	3,506,698,039
9. Receivables for securities	77,779,738	0	77,779,738	43,234,079
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	64,138,136	0	64,138,136	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	25,032,121,810	0	25,032,121,810	23,025,324,135
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	52,064,070	0	52,064,070	48,631,099
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,977,594,487	98,931,952	1,878,662,535	1,143,699,398
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	295,650,592	0	295,650,592	180,190,311
16.2 Funds held by or deposited with reinsured companies	6,517,478	0	6,517,478	6,022,513
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	151,901,008	0	151,901,008	395,698,136
18.2 Net deferred tax asset	0	0	0	23,249,792
19. Guaranty funds receivable or on deposit	3,673,023	0	3,673,023	1,987,287
20. Electronic data processing equipment and software	117,640,372	112,993,251	4,647,121	5,543,915
21. Furniture and equipment, including health care delivery assets (\$0)	81,173,403	81,173,403	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	45,605,811	45,605,811	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	795,389,916	613,930,146	181,459,770	228,634,903
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	28,559,331,970	952,634,563	27,606,697,407	25,058,981,489
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	28,559,331,970	952,634,563	27,606,697,407	25,058,981,489
DETAILS OF WRITE-INS				
1101. Collateral due from counterparty on derivatives	64,138,136	0	64,138,136	0
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)	64,138,136	0	64,138,136	0
2501. Pension asset	521,190,672	521,190,672	0	0
2502. CSV life insurance	129,006,170	0	129,006,170	122,780,052
2503. Prepaid expenses	78,220,677	78,220,677	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	66,972,397	14,518,797	52,453,600	105,854,851
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	795,389,916	613,930,146	181,459,770	228,634,903

STATEMENT AS OF JUNE 30, 2023 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 \$ 863,766,166)	2,567,888,941	2,773,513,065
2. Reinsurance payable on paid losses and loss adjustment expenses	95,319,647	77,739,013
3. Loss adjustment expenses	157,759,557	164,272,103
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	636,950,417	823,140,448
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	25,556,493	17,102,476
7.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	113,638,423	0
8. Borrowed money \$ 0 and interest thereon \$ 0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 885,985,722 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)	2,774,953,178	2,225,361,692
10. Advance premium	2,779,656	3,260,971
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	638,222,027	461,924,067
13. Funds held by company under reinsurance treaties	112,567,995	214,071,809
14. Amounts withheld or retained by company for account of others	5,729,696	26,167,292
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$ 5,218,815 certified)	137,106,415	137,106,415
17. Net adjustments in assets and liabilities due to foreign exchange rates	207,522,011	211,432,774
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	273,195,889	115,550,237
20. Derivatives	10,113,076	0
21. Payable for securities	122,039,012	87,322,427
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	153,797,745	160,578,344
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	8,035,140,178	7,498,543,133
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	8,035,140,178	7,498,543,133
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)	19,570,307,229	17,559,188,356
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)	19,571,557,229	17,560,438,356
38. Totals (Page 2, Line 28, Col. 3)	27,606,697,407	25,058,981,489
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	98,874,072	105,654,671
2502. SSAP 92 defined benefit plan contra liability	(1,426,000)	(1,426,000)
2503. Deferred ceding commissions	56,349,673	56,349,673
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)	153,797,745	160,578,344
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 2,757,331,387)	2,334,289,034	2,215,890,817	4,439,154,647
1.2 Assumed (written \$ 1,253,068,209)	1,057,878,998	925,915,624	1,917,575,080
1.3 Ceded (written \$ 1,116,785,081)	1,048,145,002	920,211,050	1,894,263,443
1.4 Net (written \$ 2,893,614,515)	2,344,023,030	2,221,595,391	4,462,466,284
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 1,119,111,675):			
2.1 Direct	1,160,218,879	663,809,952	2,139,892,972
2.2 Assumed	340,358,616	387,003,949	789,419,884
2.3 Ceded	477,634,449	285,722,721	661,954,619
2.4 Net	1,022,943,046	765,091,180	2,267,358,237
3. Loss adjustment expenses incurred	50,380,321	63,317,365	115,588,963
4. Other underwriting expenses incurred	694,480,990	555,042,646	1,184,352,933
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,767,804,357	1,383,451,191	3,567,300,133
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	576,218,673	838,144,200	895,166,151
INVESTMENT INCOME			
9. Net investment income earned	176,489,341	103,748,879	199,696,610
10. Net realized capital gains (losses) less capital gains tax of \$ 33,970,810	173,256,249	343,078,986	(122,897,224)
11. Net investment gain (loss) (Lines 9 + 10)	349,745,590	446,827,865	76,799,386
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 0 amount charged off \$ 12,048,985)	(12,048,985)	(169,603)	(282,416)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(7,910,896)	10,459,751	38,918,584
15. Total other income (Lines 12 through 14)	(19,959,881)	10,290,148	38,636,168
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	906,004,382	1,295,262,213	1,010,601,705
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)	906,004,382	1,295,262,213	1,010,601,705
19. Federal and foreign income taxes incurred	132,215,838	136,950,849	(125,573,323)
20. Net income (Line 18 minus Line 19)(to Line 22)	773,788,544	1,158,311,364	1,136,175,028
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	17,560,438,356	17,858,295,078	17,858,295,078
22. Net income (from Line 20)	773,788,544	1,158,311,364	1,136,175,028
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 165,351,856	1,301,611,660	(1,922,657,145)	(1,508,817,514)
25. Change in net unrealized foreign exchange capital gain (loss)	(11,274,165)	(23,865,188)	(75,352,729)
26. Change in net deferred income tax	28,463,641	(16,359,991)	(185,174,032)
27. Change in nonadmitted assets	18,551,561	(130,436,943)	(168,210,071)
28. Change in provision for reinsurance	0	0	301,974,555
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	(100,022,368)	171,861,976	201,548,041
38. Change in surplus as regards policyholders (Lines 22 through 37)	2,011,118,873	(763,145,927)	(297,856,722)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	19,571,557,229	17,095,149,151	17,560,438,356
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 (expense) income	(320,882)	520,647	409,846
1402. Balances (charged off) recovered	(50,421)	(14,161)	87,585
1403. (Loss) gain on foreign exchange	(7,539,593)	9,953,265	38,421,153
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)	(7,910,896)	10,459,751	38,918,584
3701. SSAP 102 and SSAP 92 amortization / actuarial (losses) gains	(100,022,368)	171,861,976	201,548,041
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)	(100,022,368)	171,861,976	201,548,041

STATEMENT AS OF JUNE 30, 2023 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	2,330,491,231	1,913,747,676	4,383,955,156
2. Net investment income	166,442,376	149,706,237	206,712,488
3. Miscellaneous income	(27,976,260)	10,290,148	38,636,168
4. Total (Lines 1 to 3)	2,468,957,347	2,073,744,061	4,629,303,812
5. Benefit and loss related payments	1,273,924,275	1,081,074,568	2,264,332,227
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	930,795,607	809,057,129	1,330,466,881
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ (13,900,000) tax on capital gains (losses)	(77,610,480)	205,891,512	231,760,090
10. Total (Lines 5 through 9)	2,127,109,402	2,096,023,209	3,826,559,198
11. Net cash from operations (Line 4 minus Line 10)	341,847,945	(22,279,149)	802,744,614
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,963,427,423	3,698,145,501	7,664,453,321
12.2 Stocks	1,859,132,963	1,306,944,706	2,257,612,905
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	130,662,887	395,034,871	596,435,117
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(204,644)	(170,369)	(367,003)
12.7 Miscellaneous proceeds	12,883,791	69,754,232	57,607,056
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,965,902,420	5,469,708,941	10,575,741,396
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,807,236,883	3,628,874,713	7,759,859,955
13.2 Stocks	2,101,262,986	1,264,336,911	3,018,433,705
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	178,229,771	190,336,570	367,784,333
13.6 Miscellaneous applications	100,442,035	53,598,981	61,320,309
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,187,171,675	5,137,147,175	11,207,398,302
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)	(221,269,255)	332,561,767	(631,656,906)
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)	(35,386,498)	(193,158,436)	35,548,555
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(35,386,498)	(193,158,436)	35,548,555
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)	85,192,193	117,124,182	206,636,263
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,161,781,146	955,144,883	955,144,883
19.2 End of period (Line 18 plus Line 19.1)	1,246,973,339	1,072,269,066	1,161,781,146

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 #	2023	2022
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 773,788,544	\$ 1,136,175,028
(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	\$ 773,788,544	\$ 1,136,175,028
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 19,571,557,229	\$ 17,560,438,356
(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	\$ 19,571,557,229	\$ 17,560,438,356

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

No significant changes.

C. Accounting Policy (required NAIC disclosure regardless of whether there is any significant change)

(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) Accounting Policies for Derivatives

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)

Based upon its evaluation of relevant conditions and events, management has concluded that the Company will continue as a going concern.

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) Other-Than-Temporary-Impairments

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	\$ 2,737,155
2. 12 Months or Longer	\$ 9,895,160

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

1. Less than 12 Months	\$ 144,457,510
2. 12 Months or Longer	\$ 85,902,842

(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.

(2) Type of Repo Trades Used

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
Yes	Yes	Yes		
No	No	No		

(3) Original (Flow) & Residual Maturity

a. Maximum Amount

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
1. Open – No Maturity	\$ -	\$ -	\$ -	\$ -
2. Overnight	\$ 38,400,000	\$ 2,800,000	\$ -	\$ -
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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
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	\$ 38,400,000	\$ 2,800,000	\$ -	\$ -
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

(7) Collateral Provided – Secured Borrowing

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 38,400,000	\$ 2,800,000	\$ -	\$ -
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

Not Applicable.

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount				
1. Cash	\$ 38,400,000	\$ 2,800,000	\$ -	\$ -
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	\$ 38,400,000	\$ 2,800,000	\$ -	\$ -
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)	\$ -	\$ -	\$ -	\$ -

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

No significant changes.

NOTE 7 Investment Income

No significant changes.

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

No significant changes.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

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	
	2023	2022	2023	2022	2023	2022
a. Service cost	\$ 28,207,228	\$ 97,750,000	\$ 409,634	\$ 1,877,000	\$ -	\$ -
b. Interest cost	\$ 67,149,917	\$ 101,877,000	\$ 3,698,544	\$ 5,345,000	\$ -	\$ -
c. Expected return on plan assets	\$(109,049,171)	\$(223,688,000)	\$ (4,425,652)	\$ (11,346,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 2,471,057	\$ 16,892,000	\$ (97,000)	\$ 2,004,000	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ (1,810,122)	\$ (3,011,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (11,220,969)	\$ (7,169,000)	\$ (2,224,596)	\$ (5,131,000)	\$ -	\$ -

(5)-(18)

No significant changes.

B. Investment Policies and Strategies

No significant changes.

C. Fair Value 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans (continued from preceding page)
I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

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

No significant changes.

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. Fair Value Measurements
(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	\$ -	\$ 915,998,932	\$ -	\$ -	\$ 915,998,932
Preferred Stocks	\$ 424,394,004	\$ -	\$ -	\$ -	\$ 424,394,004
Common Stocks - Industrial & Misc.	\$ 5,248,339,695	\$ -	\$ -	\$ -	\$ 5,248,339,695
Common Stocks - Mutual Funds	\$ 2,574,597,298	\$ -	\$ -	\$ -	\$ 2,574,597,298
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 490,775,317	\$ 490,775,317
Total assets at fair value/NAV	\$ 8,247,330,997	\$ 915,998,932	\$ -	\$ 490,775,317	\$ 9,654,105,246
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 reported 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. Changes between level 2 and level 3 would be driven by the observability of pricing inputs and the Company recognizes the transfers at the end of the reporting period.

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

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100R) 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 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.

NOTES TO FINANCIAL STATEMENTS

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

For certain level 3 securities, valuations are developed using discounted cash flow models that require the use of unobservable inputs, where the significant unobservable input is discount rate. These valuations are determined by independent third-party valuation vendors and are reviewed to ensure reasonableness.

(5) Fair Value of Derivatives

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Equity Calls & Puts	\$ 2,434,860	\$ -	\$ -	\$ -	\$ 2,434,860
Total Derivative Assets	\$ 2,434,860	\$ -	\$ -	\$ -	\$ 2,434,860
b. Liabilities at fair value					
Equity Calls & Puts	\$ 9,732,150	\$ -	\$ -	\$ -	\$ 9,732,150
FX Forwards	\$ -	\$ 380,926	\$ -	\$ -	\$ 380,926
Total Derivative Liabilities	\$ 9,732,150	\$ 380,926	\$ -	\$ -	\$ 10,113,076

All equity call and put option positions are exchange-traded and classified as Level 1. FX Forwards are classified as level 2 and the company relies on a third-party vendor for valuations. FX Forwards are valued by comparing the contracted forward exchange rate to the prevailing market implied forward exchange rate, multiplied by the notional amount. The third-party vendor constructs an FX forward curve to determine the forward rate which pertains to the specific maturity date.

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

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 5,402,524,488	\$ 5,613,885,098	\$ -	5,429,974,894	\$ 183,910,204	\$ -	\$ -
Preferred Stocks	\$ 424,394,955	\$ 424,394,004	\$ 24,394,004	\$ 400,000,000	\$ -	\$ -	\$ -
Common Stocks	\$ 14,004,540,456	\$ 14,004,540,456	\$ 14,004,540,456	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 1,246,973,339	\$ 1,246,973,339	\$ 756,198,022	\$ -	\$ -	\$ 490,775,317	\$ -
Derivatives Assets - equity calls and puts	\$ 2,434,860	\$ 2,434,860	\$ 2,434,860	\$ -	\$ -	\$ -	\$ -
Derivatives Liabilities - equity calls and puts	\$ 9,732,150	\$ 9,732,150	\$ 9,732,150	\$ -	\$ -	\$ -	\$ -
Derivatives Liabilities - FX Forwards	\$ 380,926	\$ 380,926	\$ -	\$ 380,926	\$ -	\$ -	\$ -

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

No significant changes.

NOTE 22 Events Subsequent (required NAIC disclosure regardless of whether there is any significant change)

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.

NOTES TO FINANCIAL STATEMENTS

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 are significant changes)

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 Name of Entity	2 NAIC Company Code	3 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 []
If yes, attach an explanation. N/A [**X**]
- 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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

STATEMENT AS OF JUNE 30, 2023 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 [] 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 []
- 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 []
- 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 []
- 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 []
- 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: \$ 1,474,200,328
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 [] 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 | \$ 5,518,148,924 | \$ 6,181,603,463 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 1,379,809,282 | \$ 1,393,899,427 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 6,897,958,206 | \$ 7,575,502,890 |
| 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 [] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
 N/A []
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF JUNE 30, 2023 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 [] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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

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

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

- 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 EVP, 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.....
Antler	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.....
Ariel Investments	U.....
Arrowstreet Capital, LP	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.....
Guggenheim Partners Investment Management, LLC.	U.....
ICONIQ Capital	U.....
Independent Franchise Partners	U.....
JP Morgan ESG Sustainable Leaders	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 []

- 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 []

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

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	0JK55UGWSWNF3X7K LQ85	SEC	DS
105926	Pinebridge Investments LLC	CLDVY8VY4GNT81Q4V M57	SEC	DS
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8 SP25	SEC	DS
161153	Abry Partners, LLC	549300SPLESK8B9YFN 30	SEC	DS
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5RIQ2 9	SEC	DS
131940	ANGELO , GORDON & CO., L.P.	XXJ8O8RONB9FETFPC B63	SEC	DS
298123	Antler	549300VYU7M7GQE2T E18	SEC	DS
143158	Apollo	5493004UBP55J1YLCL1 4	SEC	DS
143161	APOLLO CAPITAL MANAGEMENT, L.P.	549300UU7XANATMMJ E94	SEC	DS
143161	Apollo HGA Management, L.P	549300GWVGLJ8LMEO W39	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	549300GW1DWMX7FL DM29	SEC	DS
121326	Ardian Co	549004QNJOEMFZ1Q 24	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4 Z79	SEC	DS
108211	Ariel Investments	5493007T0VD6LN5JS1 2	SEC	DS
111298	Arrowstreet Capital, Limited Partnership	LO3UDTZUG0RICVPFG Q53	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRYIZ 82	SEC	DS
160483	Audax Management Co. LLC	894500IRMP17LHENM 05	SEC	DS
138111	Balyasny Capital Management	IEY25V8W6D7HRX2LB3 95	SEC	DS
284927	BC PARTNERS LLP	254900X67LTV4RUHRX 65	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M 84	SEC	DS
162262	Blackrock Asset Management Canada Limited	549300YTZPMRP8RYS Y86	OSC	NO
283250	Blue Owl	254900OF2NO2GYFV5T 41	SEC	DS
157653	Bridgewater Associations	EMTKKMJN2BHVKBWS 4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FGIWG6MBDGTE8 F80	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX688 35	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KK0HIBVKWXE 31	SEC	DS
108679	D.E. Shaw	549300WWZY6TAS42D 737	SEC	DS
152606	Doubleline Funds Trust	5493008IO8R1K4RY7M 95	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQQDQ6P5Q17 K28	SEC	DS
169155	GCM Grosvenor LLC	549300PT67J6DFJCA9 1	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70 H17	SEC	DS
158158	Great Hill Partners LP	549300VJS3K0S6BU7Q 53	SEC	DS
129288	Guggenheim Partners Investment Management, LLC.	549300XWQLVNUK615 E79	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY 76	SEC	DS
150108	Independent Franchise Partners	549300YVN14185C1EM 27	SEC	DS
107959	Jennison Associates LLC	549300FH843OWV8IPG 14	SEC	DS
107038	JP Morgan ESG Sustainable Leaders	549300R4OIUS62VXJT7 3	SEC	DS
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5KS WB90	SEC	DS
143229	KPS	391200QRROJMNAP9C L62	SEC	DS
147281	Lexington Partners L.P.	549300QI48TIDZJCR21 2	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X 52	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSZDTFG 617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJT0QKF9HWVYTX5 K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMY N38	SEC	DS
105676	PGIM, Inc	213800Q6LW85M22SG X13	SEC	DS

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
156630	Rockpoint Group, LLC	549300713EHGJ9M7OB 59	SEC	DS.....
107625	Silver Lake Partnership	213800FCYR5TH267AV 68	SEC	DS.....
17917	The Blackstone Group L.P.	5299004LW4QWGZUB8 Y96	SEC	DS.....
157041	Thomabravo	5493001G651ICQ33SN5 8	SEC	DS.....
159792	Tudor Investment Corporation	D6Y7N0U4YOKL2C5BL N13	SEC	DS.....
295416	Two Sigma	U8JNXQQDFXX8H3UC H515	SEC	DS.....
108009	Varde Partners	NBIR4W650UJEOSZFM G65	SEC	DS.....
162759	Vitruvian Partners LLP	21380027YHVANQKWZ T55	SEC	DS.....
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSWQS1 868	SEC	DS.....
106595	Wellington Management Company LLP	549300YHP12TEZNLX 41	SEC	DS.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] 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 []
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 []
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 []

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 percent0.000 %

5.2 A&H cost containment percent0.000 %

5.3 A&H expense percent excluding cost containment expenses0.000 %

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

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

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

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

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

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

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

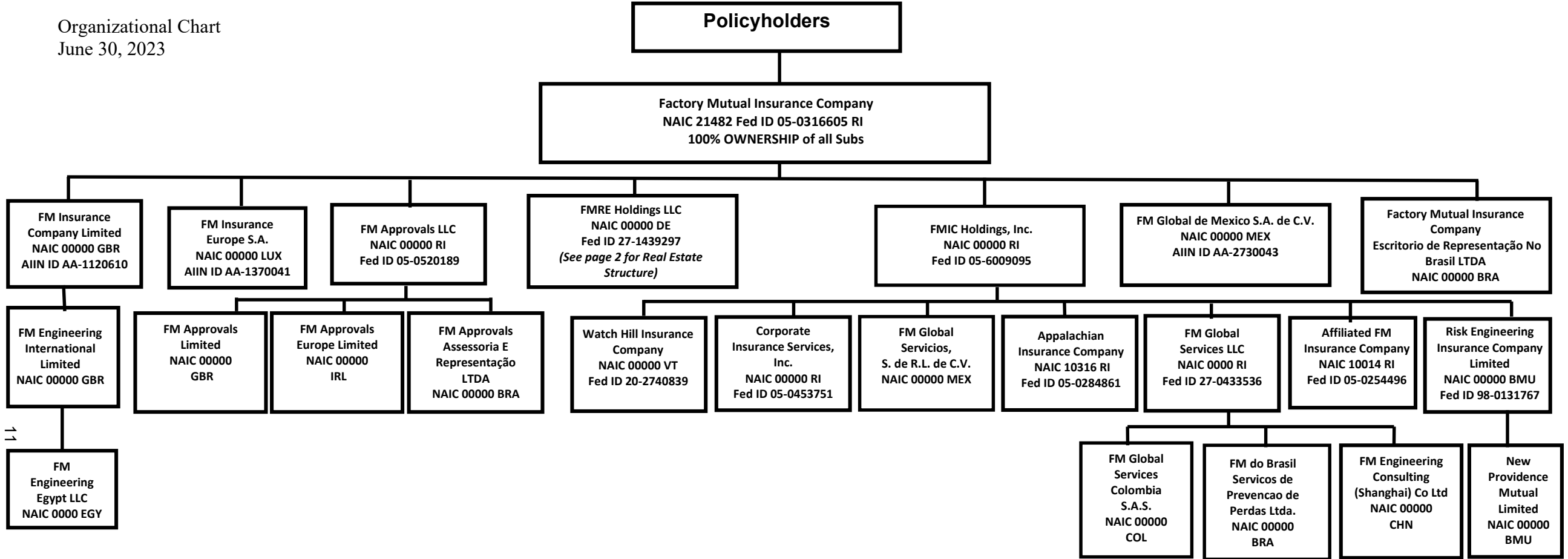
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	34,051,037	24,325,451	17,113,020	63,736,588	37,079,815	87,230,471
2. Alaska	AK	L	531,251	4,782,638	766,500	40,549	1,604,845	1,917,114
3. Arizona	AZ	L	19,784,489	13,644,138	1,601,895	329,804	8,762,855	7,683,035
4. Arkansas	AR	L	28,405,728	20,023,853	2,366,070	16,046,368	46,836,864	50,035,260
5. California	CA	L	297,558,580	245,565,818	32,790,166	34,501,053	117,631,264	118,773,612
6. Colorado	CO	L	24,599,388	16,030,000	6,696,947	9,594,128	20,907,132	23,777,269
7. Connecticut	CT	L	22,423,836	15,718,615	7,286,912	19,864,420	60,326,722	79,138,944
8. Delaware	DE	L	2,913,810	2,100,020	364,766	186,410	3,079,595	18,300,760
9. District of Columbia	DC	L	3,551,543	3,340,446	2,798,318	4,190,965	49,460,785	53,567,428
10. Florida	FL	L	174,663,538	129,167,625	14,740,878	22,982,163	83,869,175	32,321,527
11. Georgia	GA	L	86,922,512	70,388,264	16,927,124	19,285,021	120,910,031	30,658,284
12. Hawaii	HI	L	7,127,995	5,944,438	156,127	177,588	0	266,339
13. Idaho	ID	L	14,900,220	11,329,112	1,527,344	1,334,153	4,362,068	724,194
14. Illinois	IL	L	72,992,185	48,005,041	37,941,057	152,779,034	58,060,637	82,795,419
15. Indiana	IN	L	39,712,567	29,064,337	2,194,362	8,821,184	242,975,535	9,256,782
16. Iowa	IA	L	39,600,528	30,928,538	91,477	1,321,947	3,505,582	3,836,663
17. Kansas	KS	L	24,095,477	17,886,588	1,783,452	192,832	3,174,139	2,897,789
18. Kentucky	KY	L	52,736,027	39,499,798	30,429,127	12,341,607	96,429,750	83,296,367
19. Louisiana	LA	L	73,206,700	57,518,339	41,499,479	79,456,272	99,511,456	210,705,821
20. Maine	ME	L	24,103,866	16,789,462	307,630	(167,131)	1,865,853	1,907,348
21. Maryland	MD	L	15,737,972	12,228,612	5,455,779	1,757,325	24,729,421	18,968,246
22. Massachusetts	MA	L	54,169,649	40,984,752	17,694,706	117,059,942	29,281,593	53,119,524
23. Michigan	MI	L	42,977,136	37,832,461	83,195,137	26,915,346	84,780,274	74,867,773
24. Minnesota	MN	L	37,117,774	27,052,205	7,163,246	1,929,218	14,340,949	9,941,362
25. Mississippi	MS	L	27,055,504	23,016,444	50,696,024	10,038,533	313,021,970	52,147,631
26. Missouri	MO	L	33,066,044	27,026,338	5,158,722	25,206,278	36,404,887	26,490,734
27. Montana	MT	L	1,143,305	878,822	0	0	650,000	0
28. Nebraska	NE	L	6,119,716	5,194,936	172,451	4,107,505	15,790,082	5,735,210
29. Nevada	NV	L	30,109,675	23,411,506	529,830	1,940,236	887,209	14,877
30. New Hampshire	NH	L	6,631,176	5,011,005	192,250	110,164	3,945,766	2,344,407
31. New Jersey	NJ	L	37,902,914	28,976,439	21,533,536	33,083,819	23,525,901	58,555,051
32. New Mexico	NM	L	4,234,816	3,481,642	0	120,651	875,531	10,413,042
33. New York	NY	L	123,485,469	95,388,861	35,180,208	32,128,730	100,956,298	143,398,664
34. North Carolina	NC	L	77,878,407	61,029,514	72,805,528	208,879,798	249,288,846	465,186,408
35. North Dakota	ND	L	8,710,363	9,442,559	652,898	2,333,276	33,448,144	2,126,697
36. Ohio	OH	L	74,372,201	56,477,227	64,537,798	15,920,340	152,776,566	122,069,750
37. Oklahoma	OK	L	26,482,280	22,082,550	4,898,986	9,223,609	47,920,253	4,266,079
38. Oregon	OR	L	25,638,173	21,338,040	2,600,427	3,444,936	9,875,273	21,662,628
39. Pennsylvania	PA	L	73,499,922	56,266,234	30,328,617	14,616,887	147,470,836	85,879,635
40. Rhode Island	RI	L	8,221,859	8,051,684	846,007	4,895,771	2,596,456	99,609
41. South Carolina	SC	L	32,668,378	30,378,218	6,499,733	7,141,987	19,950,841	13,109,919
42. South Dakota	SD	L	7,328,218	6,360,923	0	0	12,232,107	11,370,805
43. Tennessee	TN	L	64,923,011	45,647,575	29,443,995	26,040,376	114,565,283	35,603,975
44. Texas	TX	L	220,866,952	158,225,162	82,084,811	295,190,436	260,600,230	482,276,709
45. Utah	UT	L	22,466,902	14,129,952	7,293,844	1,980,580	8,086,893	15,951,521
46. Vermont	VT	L	2,816,669	2,885,884	0	1,000,000	85,000	0
47. Virginia	VA	L	44,342,199	36,237,267	30,362,644	26,316,872	57,051,222	24,351,168
48. Washington	WA	L	34,886,541	24,827,412	4,414,858	1,738,136	16,484,755	11,276,939
49. West Virginia	WV	L	8,146,615	6,415,489	3,168,576	0	11,856,351	0
50. Wisconsin	WI	L	50,120,060	39,686,065	18,510,991	24,414,751	8,253,916	13,236,553
51. Wyoming	WY	L	10,453,219	5,898,373	0	1,145,900	10,315,862	7,007,076
52. American Samoa	AS	N	19	28	0	0	0	0
53. Guam	GU	L	166,998	124,650	0	0	0	0
54. Puerto Rico	PR	L	18,478,902	10,628,823	5,000,000	0	30,000,000	38,500,000
55. U.S. Virgin Islands	VI	L	788,807	552,375	0	0	0	0
56. Northern Mariana Islands	MP	L	168	219	0	0	0	0
57. Canada	CAN	L	260,791,679	189,244,295	260,663,985	97,572,003	158,259,143	133,883,923
58. Aggregate Other Alien	OT	XXX	219,650,418	194,397,639	237,509,866	29,260,045	235,972,495	307,556,877
59. Totals	XXX		2,757,331,387	2,132,864,701	1,307,978,104	1,472,528,405	3,296,634,456	3,150,503,215
DETAILS OF WRITE-INS								
58001. AFG AFGHANISTAN	XXX		120,069	103,445	0	0	0	0
58002. DZA ALGERIA	XXX		18,868	50,692	0	0	0	0
58003. AGO ANGOLA	XXX		2,771	20,439	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		219,508,710	194,223,062	237,509,866	29,260,045	235,972,495	307,556,877
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		219,650,418	194,397,639	237,509,866	29,260,045	235,972,495	307,556,877

(a) Active Status Counts:

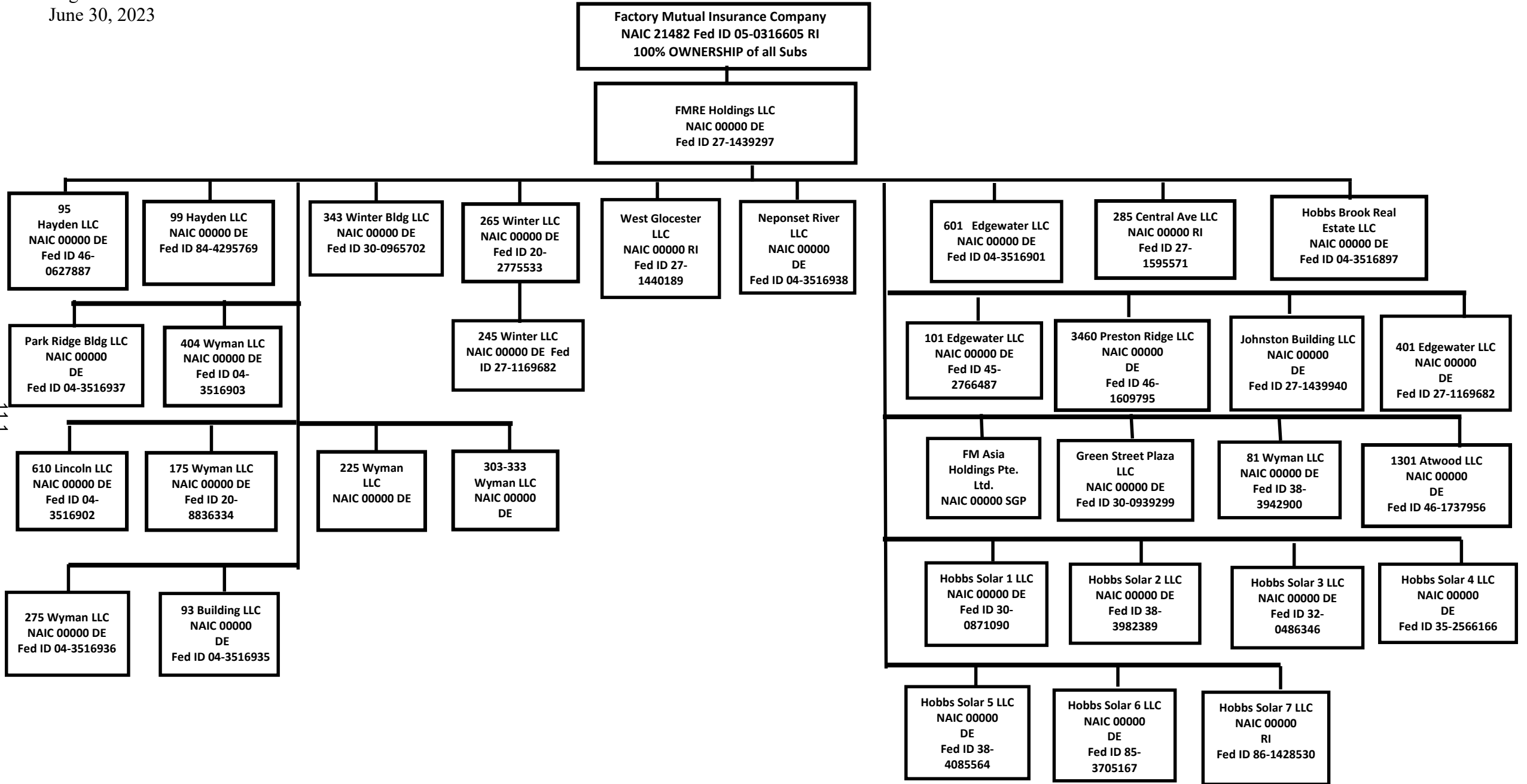
- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 56
- 2. R - Registered - Non-domiciled RRGs..... 0
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)..... 0
- 4. Q - Qualified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

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart
June 30, 2023



Organizational Chart
June 30, 2023



STATEMENT AS OF JUNE 30, 2023 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)	*
.0065	Factory Mutual Insurance Company & its Affiliates	21482	05-0316605				Factory Mutual Insurance Company	RI	RE	Policyholders	Ownership	100.000	N/A	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	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	

STATEMENT AS OF JUNE 30, 2023 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	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	
.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	30-0939299				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	

STATEMENT AS OF JUNE 30, 2023 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 ..	30-.....	.....	.....	.....	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 ..	0965702 ..	.....	.....	.....	343 W/inter 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.....	.....
.0000 ..	Factory Mutual Insurance Company & its Affiliates	00000 ..	85-3705167 ..	.....	.....	.....	Hobbs Solar 6 LLC .....	.DE....	.....DS.....	FMRE Holdings LLC	Ownership.....	100.000 ..	Factory Mutual Insurance Company .....	...NO.....	.....
.0000 ..	Factory Mutual Insurance Company & its Affiliates	00000 ..	86-1428530 ..	.....	.....	.....	Hobbs Solar 7 LLC .....	.RI....	.....DS.....	FMRE Holdings LLC	Ownership.....	100.000 ..	Factory Mutual Insurance Company .....	...NO.....	.....
.0000 ..	Factory Mutual Insurance Company & its Affiliates	00000 ..	.....	.....	.....	.....	225 Wyman LLC .....	.DE....	.....DS.....	FMRE Holdings LLC	Ownership.....	100.000 ..	Factory Mutual Insurance Company .....	...NO.....	.....
.0000 ..	Factory Mutual Insurance Company & its Affiliates	00000 ..	.....	.....	.....	.....	303-333 Wyman LLC .....	.DE....	.....DS.....	FMRE Holdings LLC	Ownership.....	100.000 ..	Factory Mutual Insurance Company .....	...NO.....	.....

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

STATEMENT AS OF JUNE 30, 2023 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	485,421,367	101,195,416	20.8	30.9
2.1 Allied Lines	897,022,327	1,085,602,807	121.0	20.2
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
5.1 Commercial multiple peril (non-liability portion)	0	0	0.0	0.0
5.2 Commercial multiple peril (liability portion)	0	0	0.0	0.0
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	53,518	(32,059,464)	(59,904.1)	5,341.3
9. Inland marine	345,935,586	(140,085,845)	(40.5)	66.5
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	216,094,510	142,086	0.1	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	27,613,650	0.0	0.0
17.2 Other liability - claims-made	0	0	0.0	0.0
17.3 Excess workers' compensation	0	0	0.0	0.0
18.1 Products liability - occurrence	0	0	0.0	0.0
18.2 Products liability - claims-made	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2 Other private passenger auto liability	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4 Other commercial auto liability	0	0	0.0	0.0
21.1 Private passenger auto physical damage	0	0	0.0	0.0
21.2 Commercial auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	4,337,364	0.0	0.0
23. Fidelity	0	(7,315)	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	389,761,726	113,480,180	29.1	37.3
28. Credit	0	0	0.0	0.0
29. International	0	0	0.0	0.0
30. Warranty	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	2,334,289,034	1,160,218,879	49.7	30.0
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	403,381,304	653,735,023	418,039,346
2.1	Allied Lines	665,247,065	1,016,737,469	839,577,358
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
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	60,914	80,968	76,438
9.	Inland marine	218,825,785	387,983,905	290,302,652
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	181,943,949	275,134,677	226,052,578
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	286,194,316	423,659,345	358,816,334
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	1,755,653,333	2,757,331,387	2,132,864,706
DETAILS OF WRITE-INS				
3401.	.....		
3402.	.....		
3403.	.....		
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF JUNE 30, 2023 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)	2023 Loss and LAE Payments on Claims Reported as of Prior Year-End	2023 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2023 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. 2020 + Prior	168,178	473,983	642,161	110,303	2,074	112,378	40,723	0	484,505	525,228	(17,151)	12,596	(4,555)
2. 2021	625,060	24,806	649,866	271,509	1,381	272,890	355,272	2,693	19,010	376,975	1,721	(1,722)	0
3. Subtotals 2021 + Prior	793,238	498,789	1,292,027	381,813	3,455	385,268	395,995	2,693	503,515	902,204	(15,430)	10,875	(4,555)
4. 2022	1,304,887	340,872	1,645,759	610,457	6,019	616,476	841,824	64,308	53,161	959,292	147,393	(217,384)	(69,991)
5. Subtotals 2022 + Prior	2,098,125	839,661	2,937,786	992,269	9,475	1,001,744	1,237,819	67,001	556,676	1,861,496	131,963	(206,509)	(74,546)
6. 2023	XXX	XXX	XXX	XXX	283,716	283,716	XXX	860,470	3,684	864,154	XXX	XXX	XXX
7. Totals	2,098,125	839,661	2,937,786	992,269	293,191	1,285,460	1,237,819	927,471	560,360	2,725,649	131,963	(206,509)	(74,546)
8. Prior Year-End Surplus As Regards Policyholders	17,560,438										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. 6.3	2. (24.6)	3. (2.5)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.4)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

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

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]	<p>*2148220234900 0002*</p>
2. Supplement A to Schedule T [Document Identifier 455]	<p>*2148220234550 0002*</p>
3. Medicare Part D Coverage Supplement [Document Identifier 365]	<p>*2148220233650 0002*</p>
4. Director and Officer Supplement [Document Identifier 505]	<p>*2148220235050 0002*</p>

STATEMENT AS OF JUNE 30, 2023 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. CSV director compensation plan	5,144,720	0	5,144,720	5,128,593
2505. Miscellaneous receivable	10,702,318	2,445,160	8,257,158	5,915,627
2506. Intangible asset	12,073,637	12,073,637	0	0
2507. Cash clearing accounts	39,051,722	0	39,051,722	94,810,631
2597. Summary of remaining write-ins for Line 25 from overflow page	66,972,397	14,518,797	52,453,600	105,854,851

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. AIA ANGUILLA	XXX	5,190	127	0	0	0	0
58005. ATG ANTIGUA	XXX	40,807	25,014	0	0	0	0
58006. ARG ARGENTINA	XXX	117,453	155,754	0	154,477	(293,000)	0
58007. ABW ARUBA	XXX	28,892	21,113	0	0	0	0
58008. AUS AUSTRALIA	XXX	107,560,735	93,004,159	76,160,122	21,715,970	114,726,420	175,517,069
58009. AUT AUSTRIA	XXX	46,207	86,066	0	0	0	0
58010. AZE AZERBAIJAN	XXX	72,528	51,359	0	0	0	0
58011. BHS BAHAMAS	XXX	148,862	140,525	0	0	0	0
58012. BHR BAHRAIN	XXX	8,882	8,798	0	0	0	0
58013. BGD BANGLADESH	XXX	75,039	40,064	0	0	0	0
58014. BRB BARBADOS	XXX	259,991	183,268	0	0	0	0
58015. BLR BELARUS	XXX	63,640	62,372	0	0	0	0
58016. BEL BELGIUM	XXX	112,828	114,851	0	0	0	0
58017. BLZ BELIZE	XXX	29,678	30,750	0	0	0	0
58018. BEN BENIN	XXX	2,888	3,217	0	0	0	0
58019. BMU BERMUDA	XXX	6,833	9,629	0	0	0	0
58020. BOL BOLIVIA	XXX	40,442	23,601	0	0	0	0
58021. BRA BRAZIL	XXX	570,437	846,090	1,000,000	0	8,985,333	21,000,000
58022. BRN BRUNEI	XXX	81,921	67	0	0	0	0
58023. BGR BULGARIA	XXX	4,706	3,196	0	0	0	0
58024. KHM CAMBODIA	XXX	32,848	39,168	0	0	0	0
58025. CMR CAMEROON	XXX	2,272	1,420	0	0	0	0
58026. CPV CAPE VERDE	XXX	4,585	43	0	0	0	0
58027. CYM CAYMAN ISLANDS	XXX	30,428	8,426	0	0	0	0
58028. CAF CENTRAL AFRICAN REP	XXX	6,513	2,323	0	0	0	0
58029. TCD CHAD	XXX	183,221	3,848	0	0	0	0
58030. CHL CHILE	XXX	160,898	331,971	0	0	0	0
58031. CHN CHINA	XXX	11,010,343	8,640,622	0	0	0	0
58032. TWN CHINA - TAIWAN	XXX	3,025,301	2,755,729	80,000,000	360,000	0	4,748,395
58033. COL COLOMBIA	XXX	251,083	128,072	0	0	0	0
58034. COG CONGO	XXX	29,981	25,607	0	0	0	0
58035. COD CONGO, THE DEM REPUB	XXX	17,032	3,384	0	0	0	0
58036. CRI COSTA RICA	XXX	107,455	183,197	0	0	0	0
58037. CUB CUBA	XXX	12,064	9,433	0	0	0	0
58038. CUW CURACAO	XXX	2,921	4,899	0	0	0	0
58039. CZE CZECH REPUBLIC	XXX	430,446	1,282,952	0	0	0	0
58040. DNK DENMARK	XXX	237,057	159,892	0	0	0	0
58041. DOM DOMINICAN REPUBLIC	XXX	583,888	487,118	0	0	0	0
58042. ECU ECUADOR	XXX	88,005	74,233	20,932	0	0	32,550
58043. EGY EGYPT	XXX	97,750	98,664	0	0	0	0
58044. SLV EL SALVADOR	XXX	6,001	32,494	0	0	0	0
58045. ETH ETHIOPIA	XXX	13,270	32,819	0	0	0	0
58046. FJI FIJI	XXX	13,847	16,367	0	0	0	0
58047. FRA FRANCE	XXX	696,942	833,933	0	0	0	0
58048. GAB GABON	XXX	20,184	10,500	0	0	0	0
58049. GEO GEORGIA	XXX	4,264	2,635	0	0	0	0
58050. DEU GERMANY	XXX	1,227,266	1,540,607	0	0	0	0
58051. GHA GHANA	XXX	35,270	12,383	0	0	0	0
58052. GRD GRENADA	XXX	2,152	421	0	0	0	0
58053. GTM GUATEMALA	XXX	37,923	51,027	0	0	0	0
58054. GUY GUYANA	XXX	15,297	12,925	0	0	0	0
58055. HTI HAITI	XXX	74,965	115,752	0	0	0	0
58056. HND HONDURAS	XXX	59,970	70,636	73,992,113	0	0	0
58057. HKG HONG KONG	XXX	32,947,588	26,322,788	48,259	0	3,096,609	6,088,009
58058. HUN HUNGARY	XXX	1,434,089	87,026	0	0	0	0
58059. ISL ICELAND	XXX	5,049	(26,463)	0	0	0	0
58060. IND INDIA	XXX	940,236	1,076,169	0	0	0	0
58061. IDN INDONESIA	XXX	86,752	142,096	0	0	0	0
58062. IRQ IRAQ	XXX	600,209	604,322	0	0	0	0
58063. ISR ISRAEL	XXX	178,820	320,310	0	0	0	0
58064. ITA ITALY	XXX	388,505	200,589	0	0	0	0
58065. CIV IVORY COAST	XXX	4,384	5,081	0	0	0	0
58066. JAM JAMAICA	XXX	9,831	11,019	0	0	0	0
58067. JPN JAPAN	XXX	5,555,839	4,161,089	0	0	0	2,323,491
58068. JOR JORDAN	XXX	3,771	2,011	0	0	0	0
58069. KAZ KAZAKHSTAN	XXX	17,310	6,969	0	0	0	0
58070. KEN KENYA	XXX	11,774	3,602	0	0	0	0
58071. KOSOVO	XXX	5,923	1,249	0	0	0	0
58072. KWT KUWAIT	XXX	29,539	9,272	0	0	0	0
58073. KGZ KYRGYZSTAN	XXX	4,311	3,455	0	0	0	0
58074. LBR LIBERIA	XXX	26,922	640	0	0	0	0

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58075. LBY LIBYA	XXX	21,538	6,178	0	0	16,364,174	0
58076. LIE LIECHTENSTEIN	XXX	211,714	88,121	0	0	0	0
58077. LUX LUXEMBOURG	XXX	13,172	1,452	0	0	0	0
58078. MKD MACEDONIA	XXX	4,418	1,312	0	0	0	0
58079. MDG MADAGASCAR	XXX	3,463	2,467	0	0	0	0
58080. MYS MALAYSIA	XXX	981,744	1,157,827	0	0	456,815	0
58081. MLI MALI	XXX	12,944	8,591	0	0	0	0
58082. MUS MAURITIUS	XXX	6,343	8,257	0	0	0	0
58083. MEX MEXICO	XXX	4,740,432	5,473,980	(39,400)	2,985,389	39,499,362	41,124,416
58084. MNG MONGOLIA	XXX	2,648	2,702	0	0	0	0
58085. MAR MOROCCO	XXX	15,765	11,863	0	0	0	0
58086. MOZ MOZAMBIQUE	XXX	4,895	3,720	0	0	0	0
58087. MMR MYANMAR	XXX	7,257	6,247	0	0	0	0
58088. NPL NEPAL	XXX	9,242	4,475	0	0	0	0
58089. NLD NETHERLANDS	XXX	392,687	725,727	0	0	0	0
58090. NZL NEW ZEALAND	XXX	10,231,083	10,650,438	6,504,664	1,567,829	13,622,805	3,970,358
58091. NIC NICARAGUA	XXX	23,753	17,745	0	0	0	0
58092. NER NIGER	XXX	2,341	1,422	0	0	0	0
58093. NGA NIGERIA	XXX	192,234	86,416	0	0	264,715	0
58094. NOR NORWAY	XXX	53,394	177,677	0	0	0	0
58095. OMN OMAN	XXX	6,171	(31,926)	0	0	0	0
58096. PAK PAKISTAN	XXX	143,238	113,133	0	0	0	0
58097. PNG PAPUA NEW GUINEA	XXX	8,040	3,684	0	0	0	0
58098. PRY PARAGUAY	XXX	8,115	29,221	0	0	0	0
58099. PER PERU	XXX	118,608	92,814	0	0	39,266	0
58100. PRT PORTUGAL	XXX	3,650	22,203	0	0	0	0
58101. QAT QATAR	XXX	61,281	24,361	0	0	0	0
58102. ROM ROMANIA	XXX	20,059	6,680	0	0	0	0
58103. KNA SAINT KITTS NEVIS	XXX	17,537	1,136	0	0	0	0
58104. LCA SAINT LUCIA	XXX	38,516	32,972	0	0	0	0
58105. MAF SAINT MARTIN DUTCH	XXX	20,793	14,684	0	0	0	0
58106. WSM SAMOA	XXX	21,664	161,087	0	0	0	0
58107. SAU SAUDI ARABIA	XXX	1,075,930	1,247,274	0	0	0	0
58108. SEN SENEGAL	XXX	10,276	2,245	0	0	0	0
58109. SRB SERBIA	XXX	17,018	20,493	0	0	0	0
58110. SLE SIERRA LEONE	XXX	3,791	1,240	0	0	0	0
58111. SGP SINGAPORE	XXX	26,940,077	25,255,939	(676,824)	1,330,225	16,174,765	22,062,510
58112. SVN SLOVENIA	XXX	39,392	50,712	0	0	0	0
58113. ZAF SOUTH AFRICA	XXX	71,384	70,917	0	0	0	0
58114. KOR SOUTH KOREA	XXX	2,271,561	684,500	500,000	747,069	16,121,847	23,121,272
58115. SSD SOUTH SUDAN REPUBLIC	XXX	2,307	1,641	0	0	0	0
58116. ESP SPAIN	XXX	183,221	81,940	0	0	0	0
58117. LKA SRI LANKA	XXX	59,118	23,488	0	0	0	0
58118. SUR SURINAM	XXX	25,744	15,323	0	0	0	0
58119. SWE SWEDEN	XXX	61,156	8,203	0	0	0	0
58120. CHE SWITZERLAND	XXX	401,468	(830,445)	0	0	0	0
58121. TJK TAJIKISTAN	XXX	2,220	1,933	0	0	0	0
58122. THA THAILAND	XXX	349,162	450,210	0	0	0	0
58123. TON TONGA	XXX	19,475	13,767	0	0	0	0
58124. TTO TRINIDAD TOBAGO	XXX	46,140	166,747	0	0	0	0
58125. TUN TUNISIA	XXX	14,514	8,850	0	0	0	0
58126. TUR TURKEY	XXX	42,294	279,266	0	0	5,947,669	5,000,000
58127. TCA TURKS CAICOS IS	XXX	49,240	60,983	0	0	0	0
58128. UKR UKRAINE	XXX	16,113	48,133	0	0	0	0
58129. ARE UNITED ARAB EMIRATES	XXX	276,759	221,845	0	0	0	0
58130. GBR UNITED KINGDOM	XXX	848,763	944,860	0	399,086	57,412	931,058
58131. URY URUGUAY	XXX	8,506	7,261	0	0	0	0
58132. VEN VENEZUELA	XXX	6,918	6,041	0	0	0	0
58133. VNM VIETNAM SOUTH	XXX	134,895	1,264,099	0	0	0	0
58134. ZWE ZIMBABWE	XXX	4,166	1,944	0	0	0	0
58135. ZZZ OTHER ALIEN	XXX	(921,887)	492,241	0	0	908,303	1,637,749
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	219,508,710	194,223,062	237,509,866	29,260,045	235,972,495	307,556,877

STATEMENT AS OF JUNE 30, 2023 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	3,506,698,039	3,609,612,703
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	178,229,771	367,784,333
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	11,120,704	13,431,055
6. Total gain (loss) on disposals	35,321,356	160,039,245
7. Deduct amounts received on disposals	133,393,691	596,435,117
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	0	47,734,180
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,597,976,179	3,506,698,039
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,597,976,179	3,506,698,039

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	18,312,934,252	19,491,046,340
2. Cost of bonds and stocks acquired	4,908,499,869	10,778,293,660
3. Accrual of discount	7,193,682	6,558,267
4. Unrealized valuation increase (decrease)	1,468,412,392	(1,868,365,076)
5. Total gain (loss) on disposals	184,104,365	310,696,626
6. Deduct consideration for bonds and stocks disposed of	4,822,688,518	9,922,690,205
7. Deduct amortization of premium	14,963,342	36,106,875
8. Total foreign exchange change in book/adjusted carrying value	(801,274)	(8,037,319)
9. Deduct current year's other than temporary impairment recognized	0	439,085,145
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	128,132	623,979
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	20,042,819,558	18,312,934,252
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	20,042,819,558	18,312,934,252

STATEMENT AS OF JUNE 30, 2023 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)	3,820,044,332	1,002,516,766	929,973,786	13,716,512	3,820,044,332	3,906,303,824	0	4,067,929,173
2. NAIC 2 (a)	1,035,440,234	50,411,178	33,197,760	2,870,818	1,035,440,234	1,055,524,470	0	1,050,695,665
3. NAIC 3 (a)	196,635,889	20,941,991	12,276,264	(10,693,094)	196,635,889	194,608,522	0	188,797,430
4. NAIC 4 (a)	459,699,597	24,790,655	21,728,603	(12,983,205)	459,699,597	449,778,444	0	446,975,211
5. NAIC 5 (a)	51,438,979	1,787,112	6,003,198	2,127,671	51,438,979	49,350,564	0	52,063,267
6. NAIC 6 (a)	163,962	0	0	20,822	163,962	184,784	0	474,022
7. Total Bonds	5,563,422,993	1,100,447,702	1,003,179,611	(4,940,476)	5,563,422,993	5,655,750,608	0	5,806,934,768
PREFERRED STOCK								
8. NAIC 1	3,740,204	2,670,454	3,467,892	769,732	3,740,204	3,712,498	0	0
9. NAIC 2	1,663,350	420,000,000	1,024,992	43,148	1,663,350	420,681,506	0	1,683,238
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	5,403,554	422,670,454	4,492,884	812,880	5,403,554	424,394,004	0	1,683,238
15. Total Bonds and Preferred Stock	5,568,826,547	1,523,118,156	1,007,672,495	(4,127,596)	5,568,826,547	6,080,144,612	0	5,808,618,006

(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 \$ 26,159,021 ; NAIC 2 \$ 15,134,843 ; NAIC 3 \$ 295,519 ; NAIC 4 \$ 276,127 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF JUNE 30, 2023 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	41,865,511	xxx	41,562,101	21,702	201,972

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	3,993,844	3,441,163
2. Cost of short-term investments acquired	115,901,408	105,254,574
3. Accrual of discount	347,661	203,714
4. Unrealized valuation increase (decrease)	4,042	(12,114)
5. Total gain (loss) on disposals	(28,985)	(378,230)
6. Deduct consideration received on disposals	78,340,525	104,442,856
7. Deduct amortization of premium	11,934	72,407
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)	41,865,511	3,993,844
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	41,865,511	3,993,844

STATEMENT AS OF JUNE 30, 2023 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)	676,620
2. Cost Paid/(Consideration Received) on additions	8,908,584
3. Unrealized Valuation increase/(decrease)	(13,792,347)
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	(3,090,147)
6. Considerations received/(paid) on terminations	0
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	(380,926)
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(7,678,216)
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	(7,678,216)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	0
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	0
3.12 Section 1, Column 15, prior year	0
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	(3,345)
3.14 Section 1, Column 18, prior year	4,536
	(7,881)
	(7,881)
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	0
3.22 Section 1, Column 17, prior year	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	(3,345)
3.24 Section 1, Column 19, prior year plus	4,536
3.25 SSAP No. 108 adjustments	0
	(7,881)
	(7,881)
3.3 Subtotal (Line 3.1 minus Line 3.2)	0
4.1 Cumulative variation margin on terminated contracts during the year	0
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	0
4.23 SSAP No. 108 adjustments	0
4.3 Subtotal (Line 4.1 minus Line 4.2)	0
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	0
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	0

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2023 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.....	(7,678,216)
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)	(7,678,216)
4. Part D, Section 1, Column 6	2,434,860
5. Part D, Section 1, Column 7	(10,113,076)
6. Total (Line 3 minus Line 4 minus Line 5)	0
	Fair Value Check
7. Part A, Section 1, Column 16	(7,678,216)
8. Part B, Section 1, Column 13	(3,345)
9. Total (Line 7 plus Line 8)	(7,681,561)
10. Part D, Section 1, Column 9	2,438,641
11. Part D, Section 1, Column 10	(10,120,202)
12. Total (Line 9 minus Line 10 minus Line 11)	0
	Potential Exposure Check
13. Part A, Section 1, Column 21	165,315
14. Part B, Section 1, Column 20	77,000
15. Part D, Section 1, Column 12	242,315
16. Total (Line 13 plus Line 14 minus Line 15)	0

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	443,725,231	233,676,575
2. Cost of cash equivalents acquired	3,532,259,507	5,410,275,129
3. Accrual of discount	204,061	3,754
4. Unrealized valuation increase (decrease)	(51,022)	35,402
5. Total gain (loss) on disposals	(128,678)	(12,070)
6. Deduct consideration received on disposals	3,241,609,500	5,191,801,551
7. Deduct amortization of premium	1,314	3,391
8. Total foreign exchange change in book/adjusted carrying value	(1,501,485)	(8,448,617)
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)	732,896,800	443,725,231
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	732,896,800	443,725,231

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2023 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									
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.		12/06/2018	3	764,593	0	0	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated												
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS		12/06/2018	1	83,530	0	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	1,536,408	0	0	0	0.000
BG011B-8C-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS		06/30/2022	3	188,155	0	0	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC		04/30/2020	3	809,661	0	0	0	0.000
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG		ANTLER		12/06/2022	3	785,388	0	0	0	0.000
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN		04/12/2023	1	251,231	0	0	0	0.000
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN		03/31/2019	1	58,454	0	0	0	0.000
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	72,552	0	0	0	0.000
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		11/15/2019	1	271,168	0	0	0	0.000
BBG000-KX-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	257,376	0	0	0	0.000
BBG00V-KY-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		06/15/2020	1	480,098	0	0	0	0.000
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		11/30/2018	1	2,268,149	0	0	0	0.000
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		08/30/2019	2	23,227	0	0	0	0.000
BBG010-HP-3	ICONIQ VI	CAYMAN ISLANDS		ICONIQ		06/01/2021	1	795,399	0	0	0	0.000
BBG00Q-T5-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC		05/15/2020	3	2,198,336	0	0	0	0.000
BBG000-KX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	884,168	0	0	0	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS		11/30/2018	3	62,986	0	0	0	0.000
ABC995-BQ-8	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP		07/08/2020	1	2,000,000	0	0	0	0.000
00JSL5-G5-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	CA	OAKTREE		11/16/2018	3	2,984,491	0	0	0	0.000
BBG000-BW-5	PECO II	W CONSHOCKEN	PA	MORGAN STANLEY		04/03/2020	3	3,033,765	0	0	0	0.000
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON		VITRUVIAN PARTNERS		05/15/2020	3	1,993,863	0	0	0	0.000
BBG001-DQ-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS		02/28/2019	1	625,000	0	0	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	19,318,069	0	0	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	137,920	0	0	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	NEW YORK	NY	AUDAX MANAGEMENT CO., LLC		07/31/2020	3	915,979	0	0	0	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC	WILMINGTON	DE	FOSS RENEWABLE ENERGY PARTNERS, LLC		03/26/2021		19,909,714	0	0	0	0.000
000000-00-0	RBC Community Investments California Fund-7, LLP	WILMINGTON	DE	RBC COMMUNITY INVESTMENTS GP-CA7, LLC		09/30/2021		6,374,398	0	0	0	0.000
000000-00-0	STRAT FUND37	WILMINGTON	DE	STRAT FUND37		05/24/2022		6,785,955	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated												
BBG016-67-0	BAO DAO FUND SP	WASHINGTON	DC	ROCK CREEK		03/31/2023		2,970,000	0	0	0	0.000
JOSEON-FU-0	JOSEON FUND SP	WASHINGTON	DC	ROCK CREEK		03/31/2023		2,227,500	0	0	0	0.000
BBG016-G2-0	KOSMOS FUND SP	WASHINGTON	DC	ROCK CREEK		03/31/2023		6,187,500	0	0	0	0.000
BBG002-05-2	LAKSHMI CAPITAL INVESTMENTS	WASHINGTON	DC	ROCK CREEK		03/31/2023		2,475,000	0	0	0	0.000
306691-55-1	RIO PIEDRAS FUND SP	WASHINGTON	DC	ROCK CREEK		03/31/2023		2,227,500	0	0	0	0.000
TENGL0-NG-4	TENG LONG FUND SP	WASHINGTON	DC	ROCK CREEK		03/31/2023		3,465,000	0	0	0	0.000
WUTAI-FUN-1	WUTAI FUND SP	WASHINGTON	DC	ROCK CREEK		03/31/2023		3,217,500	0	0	0	0.000
XINGLO-NG-0	XING LONG FUND SP	WASHINGTON	DC	ROCK CREEK		03/31/2023		1,485,000	0	0	0	0.000
ZAMBEZ-IF-8	ZAMBEZI FUND SP	WASHINGTON	DC	ROCK CREEK		03/31/2023		495,000	0	0	0	0.000
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Fixed Income Instruments - Unaffiliated												
								24,750,000	0	0	0	XXX
6099999. Total - Unaffiliated												
								100,620,033	0	0	0	XXX
6199999. Total - Affiliated												
								0	0	0	0	XXX
6299999 - Totals												
								100,620,033	0	0	0	XXX

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STATEMENT AS OF JUNE 30, 2023 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
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.	12/06/2018	06/28/2023	137,893	575	0	0	0	575	0	138,468	231,641	0	93,174	93,174	0
2199999. Joint Venture Interests - Real Estate - Unaffiliated																			
344108-10-1	FIRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010	06/30/2023	447,806	0	0	0	0	0	0	447,806	447,806	0	0	0	0
2299999. Joint Venture Interests - Real Estate - Affiliated																			
BBG000-FB-7	CITADEL WELLINGTON LLC	CHICAGO	IL	NORTHERN TRUST	02/28/2019		(1,048,819)	1,048,819	0	0	0	1,048,819	0	0	0	0	0	0	0
BBG00N-L4-6	MILLENIUM USA LP	CHICAGO	IL	NORTHERN TRUST	01/01/2020	04/28/2023	272,512	110,168	0	0	0	110,168	0	382,680	382,680	0	0	0	0
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS	12/06/2018	05/30/2023	1,129,237	183,654	0	0	0	183,654	0	1,312,891	1,312,891	0	0	0	0
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	06/28/2023	3,708,584	579,753	0	0	0	579,753	0	4,288,347	4,288,347	0	0	0	0
BG011B-8C-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS	06/30/2022		(700)	700	0	0	0	0	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	06/28/2023	220,423	28,726	0	0	0	28,726	0	249,149	250,107	0	958	958	0
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	06/28/2023	2,681,335	344,725	0	0	0	344,725	0	3,026,060	3,026,060	0	0	0	0
BBG00P-SS-1	ALKALI IV	NEW YORK	NY	D.E. SHAW	07/01/2019		(26,143)	26,143	0	0	0	0	0	0	0	0	0	0	0
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG		ANTLER	12/06/2022	05/30/2023	294,228	(34,486)	0	0	0	(34,486)	0	259,742	259,742	0	0	0	0
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCLIGHT CAPITAL PARTNERS	07/08/2019	06/28/2023	581,585	(54,569)	0	0	0	(54,569)	0	527,016	1,184,933	0	657,917	657,917	0
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN	04/12/2023	05/30/2023	248,106	0	0	0	0	0	0	248,106	248,106	0	0	0	0
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE	NEW YORK	NY	ARDIAN	02/21/2019	06/28/2023	351,660	9,840	0	0	0	9,840	0	361,500	361,500	0	0	0	0
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	03/31/2019	04/28/2023	335,628	9,018	0	0	0	9,018	0	344,646	344,646	0	0	0	0
AA5985-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018	05/30/2023	579,605	(230,539)	0	0	0	(230,539)	0	349,066	718,826	0	369,760	369,760	0
BBG00O-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	06/28/2023	306,565	8,176	0	0	0	8,176	0	314,741	301,598	0	(13,143)	(13,143)	0
BBG00Q-KK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE	12/06/2018	05/30/2023	24,905	3,354	0	0	0	3,354	0	28,259	28,259	0	0	0	0
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018		(39)	39	0	0	0	39	0	0	0	0	0	0	0
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE XI	DELAWARE	IA	CLAYTON, DUBILIER & RICE	04/10/2020		(287)	287	0	0	0	287	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		(23,915)	23,915	0	0	0	23,915	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	05/30/2023	1,763,597	9,131	0	0	0	9,131	0	1,772,728	1,772,728	0	0	0	0
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019	05/30/2023	53,378	(275)	0	0	0	(275)	0	53,103	267,454	0	214,351	214,351	0
00M1Y0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP	CAYMAN ISLANDS		ICONIQ	07/01/2019	05/30/2023	31,027	(4,223)	0	0	0	(4,223)	0	26,804	317,193	0	290,389	290,389	0
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	08/30/2019		(21,756)	21,756	0	0	0	21,756	0	0	0	0	0	0	0
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP	10/15/2019		(92,473)	92,473	0	0	0	92,473	0	0	0	0	0	0	0
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	11/30/2018	04/28/2023	179,887	(9,379)	0	0	0	(9,379)	0	170,508	478,284	0	307,776	307,776	0
BBG00P-V3-2	GCM GROSVENOR MAC II	NEW YORK	NY	GCM GROSVENOR	07/10/2019	04/28/2023	1,024,115	(82,763)	0	0	0	(82,763)	0	941,352	941,352	0	0	0	0
ABC995-80-8	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP	07/08/2020	04/28/2023	13,927	331	0	0	0	331	0	14,258	14,258	0	0	0	0
00JSL5-65-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	CA	OAKTREE	11/16/2018		(53,930)	53,930	0	0	0	53,930	0	0	0	0	0	0	0
BBG00O-BW-5	PECO II	W CONSHOHOCKEN	PA	MORGAN STANLEY	04/03/2020	05/30/2023	427,180	31,791	0	0	0	31,791	0	458,971	458,971	0	0	0	0
630254-0L-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	10/21/2010		0	0	0	0	0	0	0	1,132,902	1,132,902	0	1,132,902	1,132,902	0
630548-PP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014	06/28/2023	1,421,412	(52,983)	0	0	0	(52,983)	0	1,368,429	1,368,429	0	0	0	0
654315-GE-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/17/2014		0	0	0	0	0	0	0	244,254	244,254	0	244,254	244,254	0
BBG00S-O1-4	SILVER LAKE VI	NEW YORK	NY	SILVERLAKE PARTNERS	06/04/2020		(4,665)	4,665	0	0	0	4,665	0	0	0	0	0	0	0
ABC998-2G-0	VARDE DISLOCATION FUND	CAYMAN ISLANDS		VARDE DISLOCATION FUND GP	06/12/2020	05/30/2023	633,376	273,023	0	0	0	273,023	0	906,399	906,399	0	0	0	0
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON		VITRUVIAN PARTNERS	05/15/2020		(1,100)	1,100	0	0	0	1,100	0	0	0	0	0	0	0
BBG001-D0-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS	02/28/2019	06/28/2023	305,298	9,702	0	0	0	9,702	0	315,000	315,000	0	0	0	0
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS	08/19/2011	05/30/2023	1,037,526	(174,267)	0	0	0	(174,267)	0	863,259	3,827,745	0	2,964,487	2,964,487	0
549300-58-0	BLACKROCK SECURITIZED INVESTORS L.P.	WILMINGTON	DE	BLACKROCK	06/15/2020		(6,143)	(6,143)	0	0	0	(6,143)	0	0	0	0	0	0	0
BBG015-B6-0	APOLLO ACCORD FUND V, L.P.	NEW YORK	NY	APOLLO CAPITAL MANAGEMENT, L.P.	02/01/2022	04/28/2023	3,246,248	265,196	0	0	0	265,196	0	3,511,444	3,511,444	0	0	0	0
000000-00-0	USB NMTC FUND 2020-7, LLC	WILMINGTON	DE	US BANCORP COMMUNITY DEVELOPMENT CORPORATION	12/21/2020	06/30/2023	165	1,901,635	0	0	0	1,901,635	0	1,901,800	1,901,800	0	0	0	0
000000-00-0	USB NMTC FUND 2021-8, LLC	WILMINGTON	DE	US BANCORP COMMUNITY DEVELOPMENT CORPORATION	11/18/2021	06/30/2023	2,972,033	587,775	0	0	0	587,775	0	3,559,808	3,559,808	0	0	0	0
2599999. Joint Venture Interests - Other - Unaffiliated																			
							22,575,869	4,980,198	0	0	0	4,980,198	0	27,556,067	33,725,719	0	6,169,652	6,169,652	0

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STATEMENT AS OF JUNE 30, 2023 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							
6099999. Total - Unaffiliated								22,713,762	4,980,773	0	0	0	4,980,773	0	27,694,535	33,957,360	0	6,262,826	6,262,826	0
6199999. Total - Affiliated								447,806	0	0	0	0	0	0	447,806	447,806	0	0	0	0
6299999 - Totals								23,161,567	4,980,773	0	0	0	4,980,773	0	28,142,340	34,405,166	0	6,262,826	6,262,826	0

STATEMENT AS OF JUNE 30, 2023 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
01F020-65-3	UMBS TBA 30YR		05/02/2023	ZERO STAGE CAPITAL		6,441,582	7,750,000	4,306	1.F FE
01F020-66-1	UMBS TBA 30YR		06/05/2023	ZERO STAGE CAPITAL		9,671,410	11,705,000	7,803	1.F FE
01F022-64-2	UMBS TBA 30YR		04/10/2023	ZERO STAGE CAPITAL		2,854,186	3,275,000	2,729	1.F FE
01F022-65-9	UMBS TBA 30YR		05/08/2023	ZERO STAGE CAPITAL		8,726,674	10,070,000	6,993	1.F FE
01F022-66-7	UMBS TBA 30YR		06/08/2023	ZERO STAGE CAPITAL		8,309,892	9,665,000	8,054	1.F FE
01F030-64-5	UMBS TBA 30YR		04/06/2023	ZERO STAGE CAPITAL		1,501,621	1,650,000	1,650	1.F FE
01F030-65-2	UMBS TBA 30YR		04/19/2023	ZERO STAGE CAPITAL		14,614,863	16,405,000	13,671	1.F FE
01F030-66-0	UMBS TBA 30YR		06/07/2023	ZERO STAGE CAPITAL		2,166,191	2,450,000	2,450	1.F FE
01F032-64-1	UMBS TBA 30YR		04/05/2023	ZERO STAGE CAPITAL		5,948,344	6,360,000	7,420	1.F FE
01F032-65-8	UMBS TBA 30YR		05/08/2023	ZERO STAGE CAPITAL		12,060,547	13,015,000	12,653	1.F FE
01F032-66-6	UMBS TBA 30YR		06/09/2023	ZERO STAGE CAPITAL		6,788,650	7,385,000	8,616	1.F FE
01F040-64-4	UMBS TBA 30YR		04/04/2023	ZERO STAGE CAPITAL		814,501	845,000	1,127	1.F FE
01F040-65-1	UMBS TBA 30YR		04/21/2023	ZERO STAGE CAPITAL		7,563,358	7,925,000	8,806	1.F FE
01F040-66-9	UMBS TBA 30YR		06/09/2023	ZERO STAGE CAPITAL		2,362,891	2,500,000	3,333	1.F FE
01F040-67-7	UMBS TBA 30YR		05/31/2023	ZERO STAGE CAPITAL		945,117	1,000,000	1,333	1.F FE
01F042-63-2	UMBS TBA 30YR		02/27/2023	ZERO STAGE CAPITAL		(1,444,453)	(1,500,000)	(2,250)	1.F FE
01F042-64-0	UMBS TBA 30YR		03/13/2023	ZERO STAGE CAPITAL		1,939,297	2,000,000	3,000	1.F FE
01F050-66-8	UMBS TBA 30YR		05/18/2023	ZERO STAGE CAPITAL		1,976,250	2,000,000	3,333	1.F FE
21H030-65-8	GNMA11 JUMBO TBA 30Y		04/05/2023	ZERO STAGE CAPITAL		462,793	500,000	708	1.F FE
21H030-66-6	GNMA11 JUMBO TBA 30Y		05/08/2023	ZERO STAGE CAPITAL		454,609	500,000	792	1.F FE
21H032-64-7	GNMA11 JUMBO TBA 30Y		04/13/2023	ZERO STAGE CAPITAL		8,782,193	9,335,000	17,244	1.F FE
21H032-65-4	GNMA11 JUMBO TBA 30Y		04/13/2023	ZERO STAGE CAPITAL		17,590,641	18,670,000	30,857	1.F FE
21H032-66-2	GNMA11 JUMBO TBA 30Y		06/07/2023	ZERO STAGE CAPITAL		11,458,106	12,360,000	22,832	1.F FE
21H032-67-0	GNMA11 JUMBO TBA 30Y		06/23/2023	ZERO STAGE CAPITAL		12,105,963	13,150,000	24,291	1.F FE
21H040-65-7	GNMA11 JUMBO TBA 30Y		04/21/2023	ZERO STAGE CAPITAL		6,459,497	6,695,000	12,646	1.F FE
21H042-65-3	GNMA11 JUMBO TBA 30Y		04/21/2023	ZERO STAGE CAPITAL		3,916,797	4,000,000	8,500	1.F FE
21H042-66-1	GNMA11 JUMBO TBA 30Y		05/05/2023	ZERO STAGE CAPITAL		1,967,813	2,000,000	4,750	1.F FE
21H042-67-9	GNMA11 JUMBO TBA 30Y		06/23/2023	ZERO STAGE CAPITAL		1,455,117	1,500,000	3,563	1.F FE
21H050-64-9	GNMA11 JUMBO TBA 30Y		04/18/2023	ZERO STAGE CAPITAL		993,516	1,000,000	2,639	1.F FE
21H050-65-6	GNMA11 JUMBO TBA 30Y		04/18/2023	ZERO STAGE CAPITAL		993,262	1,000,000	2,361	1.F FE
21H050-66-4	GNMA11 JUMBO TBA 30Y		06/09/2023	ZERO STAGE CAPITAL		4,956,250	5,000,000	13,194	1.F FE
3133EP-EJ-0	FEDERAL FARM CR BKS		03/23/2023	ZERO STAGE CAPITAL		750,000	750,000	0	1.A FE
36179W-2W-7	GNMA PASSTHRU MA7989		06/20/2023	ZERO STAGE CAPITAL		397,500	428,427	791	1.F FE
36179W-NE-4	GNMA PASSTHRU MA7589		05/17/2023	ZERO STAGE CAPITAL		822,392	938,201	1,238	1.F FE
36179W-TY-4	GNMA PASSTHRU MA7767		06/21/2023	ZERO STAGE CAPITAL		354,386	407,084	537	1.F FE
36179W-VU-9	GNMA PASSTHRU MA7827		06/21/2023	ZERO STAGE CAPITAL		454,486	522,116	689	1.F FE
36179X-2K-1	GNMA PASSTHRU MA8878		05/05/2023	ZERO STAGE CAPITAL		2,492,968	2,499,999	6,597	1.F FE
36179X-BT-2	GNMA PASSTHRU MA8150		04/21/2023	ZERO STAGE CAPITAL		1,856,422	1,936,294	3,657	1.F FE
36179X-FH-4	GNMA PASSTHRU MA8268		04/21/2023	ZERO STAGE CAPITAL		2,066,786	2,112,164	6,072	1.F FE
36179X-LF-1	GNMA PASSTHRU MA8426		04/05/2023	ZERO STAGE CAPITAL		1,945,311	1,999,998	3,778	1.F FE
36179X-LH-7	GNMA PASSTHRU MA8428		04/21/2023	ZERO STAGE CAPITAL		1,022,175	1,027,473	2,426	1.F FE
36179X-NE-2	GNMA PASSTHRU MA8489		04/14/2023	ZERO STAGE CAPITAL		1,959,921	1,999,999	4,250	1.F FE
36179X-OW-9	GNMA PASSTHRU MA8569		03/10/2023	ZERO STAGE CAPITAL		494,648	500,000	1,319	1.F FE
36179X-VS-2	GNMA PASSTHRU MA8725		03/10/2023	ZERO STAGE CAPITAL		494,648	500,000	1,319	1.F FE
912810-TH-1	UNITED STATES TREAS		04/27/2023	ZERO STAGE CAPITAL		673,214	735,000	10,822	1.A FE
912810-TJ-7	UNITED STATES TREAS		05/31/2023	ZERO STAGE CAPITAL		3,093,194	3,600,000	23,581	1.A FE
912810-TN-8	UNITED STATES TREAS		05/02/2023	ZERO STAGE CAPITAL		193,711	200,000	1,542	1.A FE
912828-ZN-3	UNITED STATES TREAS		04/03/2023	ZERO STAGE CAPITAL		591,432	670,000	1,434	1.A FE

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STATEMENT AS OF JUNE 30, 2023 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-CG-4	UNITED STATES TREAS		06/12/2023	ZERO STAGE CAPITAL		3,427,540	3,600,000	3,791	1.A FE
91282C-DF-5	UNITED STATES TREAS		05/31/2023	ZERO STAGE CAPITAL		4,469,986	5,005,000	1,189	1.A FE
91282C-DH-1	UNITED STATES TREAS		06/14/2023	ZERO STAGE CAPITAL		2,591,445	2,750,000	1,737	1.A FE
91282C-DS-7	UNITED STATES TREAS		06/13/2023	ZERO STAGE CAPITAL		7,468,545	7,915,000	36,897	1.A FE
91282C-EH-0	UNITED STATES TREAS		06/08/2023	ZERO STAGE CAPITAL		8,584,145	8,900,000	34,677	1.A FE
91282C-EN-7	UNITED STATES TREAS		06/16/2023	ZERO STAGE CAPITAL		1,142,674	1,195,000	7,649	1.A FE
91282C-EV-9	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL		4,657,274	4,830,000	73,328	1.A FE
91282C-EW-7	UNITED STATES TREAS		06/14/2023	ZERO STAGE CAPITAL		8,010,732	8,250,000	119,720	1.A FE
91282C-EY-3	UNITED STATES TREAS		06/13/2023	ZERO STAGE CAPITAL		2,229,922	2,300,000	28,591	1.A FE
91282C-FC-0	UNITED STATES TREAS		04/14/2023	ZERO STAGE CAPITAL		3,153,008	3,335,000	18,379	1.A FE
91282C-FN-6	UNITED STATES TREAS		06/14/2023	ZERO STAGE CAPITAL		9,300,000	9,300,000	82,631	1.A FE
91282C-GG-0	UNITED STATES TREAS		05/24/2023	ZERO STAGE CAPITAL		32,690,541	32,700,000	341,509	1.A FE
91282C-GM-7	UNITED STATES TREAS		04/12/2023	ZERO STAGE CAPITAL		1,851,967	1,830,000	9,756	1.A FE
91282C-GN-5	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL		70,387,539	70,100,000	754,516	1.A FE
91282C-OP-0	UNITED STATES TREAS		03/29/2023	ZERO STAGE CAPITAL		81,081	80,000	261	1.A FE
91282C-OR-6	UNITED STATES TREAS		03/31/2023	ZERO STAGE CAPITAL		10,445,197	10,215,000	24,392	1.A FE
91282C-GS-4	UNITED STATES TREAS		04/14/2023	ZERO STAGE CAPITAL		3,665,909	3,655,000	3,790	1.A FE
91282C-GT-2	UNITED STATES TREAS		04/13/2023	ZERO STAGE CAPITAL		2,818,918	2,815,000	1,358	1.A FE
91282C-GV-7	UNITED STATES TREAS		04/28/2023	ZERO STAGE CAPITAL		14,038,180	14,040,000	22,558	1.A FE
91282C-GX-3	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL		26,957,474	27,270,000	110,524	1.A FE
91282C-GZ-8	UNITED STATES TREAS		05/23/2023	VARIOUS		11,078,016	11,070,000	18,553	1.A FE
91282C-HA-2	UNITED STATES TREAS		05/23/2023	WELLS FARGO		7,901,875	8,000,000	18,261	1.A FE
91282C-HB-0	UNITED STATES TREAS		06/05/2023	VARIOUS		16,581,233	16,760,000	19,392	1.A FE
91282C-HC-8	UNITED STATES TREAS		05/23/2023	JP MORGAN		6,799,844	7,000,000	5,778	1.A FE
91282C-HD-6	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL		11,136,263	11,200,000	18,649	1.A FE
91282C-HE-4	UNITED STATES TREAS		06/14/2023	ZERO STAGE CAPITAL		227,269	230,000	250	1.A FE
91282C-HF-1	UNITED STATES TREAS		05/26/2023	ZERO STAGE CAPITAL		2,614,620	2,635,000	0	1.A FE
91282C-HH-7	UNITED STATES TREAS		06/16/2023	ZERO STAGE CAPITAL		293,410	295,000	166	1.A FE
010999999 Subtotal - Bonds - U.S. Governments						458,895,458	478,311,755	2,067,758	XXX
013051-EB-9	ALBERTA PROV		05/15/2023	RBC DEXIA		4,166,064	4,295,000	56,988	1.D FE
110709-GH-9	BC PROV		05/15/2023	RBC DEXIA		9,827,088	10,100,000	104,664	1.B FE
135087-H2-3	CANADA GOVT		05/23/2023	RBC DEXIA		11,841,925	12,500,000	113,699	1.A FE
135087-K3-7	CANADA GOVT N		06/08/2023	RBC DEXIA		6,414,790	7,400,000	2,459	1.A FE
135087-P5-7	CANADA GOVT		06/06/2023	RBC DEXIA		5,989,380	6,000,000	56,959	1.A FE
135087-Q3-1	CANADA GOVT		05/23/2023	RBC DEXIA		9,983,000	10,000,000	15,925	1.A FE
13509P-GF-4	CANADA HOUSING TRUST		04/25/2023	RBC DEXIA		27,739,660	29,000,000	63,289	1.A FE
13509P-JL-8	CANADA HOUSING TRUST		06/08/2023	RBC DEXIA		5,763,420	6,000,000	41,786	1.A FE
563469-UR-4	MANITOBA PROV		04/03/2023	RBC DEXIA		3,418,940	3,500,000	35,671	1.E FE
68333Z-AC-1	ONTARIO PROV		05/15/2023	RBC DEXIA		13,634,008	14,005,000	184,713	1.D FE
68333Z-AH-0	ONTARIO PROV		05/18/2023	RBC DEXIA		3,580,000	4,000,000	38,641	1.D FE
68333Z-AY-3	ONTARIO PROV		06/09/2023	RBC DEXIA		7,714,880	8,000,000	8,800	1.D FE
74814Z-FD-0	QUEBEC PROV		05/15/2023	RBC DEXIA		7,705,824	7,985,000	35,249	1.D FE
74814Z-FF-5	QUEBEC PROV		03/30/2023	RBC DEXIA		4,652,750	5,000,000	9,452	1.D FE
74814Z-FG-3	QUEBEC PROV		05/31/2023	RBC DEXIA		9,004,055	10,250,000	47,409	1.D FE
BJ3916-12-6	AUSTRALIAN GOVERNMENT	B.	04/27/2023	MIZUHO		5,662,810	6,661,502	24,089	1.A FE
EJ6791-30-9	AUSTRALIAN GOVERNMENT GOVERNMENT	B.	04/27/2023	MIZUHO		6,696,275	6,661,502	5,955	1.A FE
EJ9437-27-2	AUSTRALIAN GOVERNMENT	B.	06/01/2023	MIZUHO		16,516,304	16,516,248	49,503	1.A FE
030999999 Subtotal - Bonds - All Other Governments						161,809,173	167,874,252	895,251	XXX

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STATEMENT AS OF JUNE 30, 2023 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
70914P-02-1	PENNSYLVANIA ST		05/24/2023	ZERO STAGE CAPITAL		1,889,889	1,755,000	31,688	1.D FE
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions									XXX
010268-BA-7	ALABAMA FED AID HWY		06/15/2023	ZERO STAGE CAPITAL		1,889,889	1,755,000	31,688	1.A FE
010734-TD-3	ALAMANCE CNTY N C		06/12/2023	ZERO STAGE CAPITAL		4,592,393	4,250,000	43,403	1.C FE
013654-AF-5	ALBUQUERQUE N MEX TR		04/04/2023	ZERO STAGE CAPITAL		1,094,616	1,035,000	6,181	1.D FE
01F030-67-8	UMBS TBA 30YR		06/08/2023	ZERO STAGE CAPITAL		553,815	500,000	6,458	1.F FE
054314-FL-8	AVONDALE ARIZ		04/12/2023	ZERO STAGE CAPITAL		1,208,059	1,380,000	1,380	1.B FE
09182N-CT-5	BLACK BELT ENERGY GA		04/13/2023	ZERO STAGE CAPITAL		483,733	445,000	5,043	1.B FE
13063D-KA-5	CALIFORNIA ST		05/02/2023	ZERO STAGE CAPITAL		1,632,810	1,500,000	0	1.C FE
149278-AU-7	CATOOSA CNTY GA SCH		04/11/2023	ZERO STAGE CAPITAL		786,276	730,000	3,346	1.B FE
158862-CB-6	CHANDLER ARIZ INDL D		03/30/2023	ZERO STAGE CAPITAL		2,874,983	2,645,000	26,450	1.F FE
167736-W7-8	CHICAGO ILL WTR REV		05/03/2023	ZERO STAGE CAPITAL		2,912,723	2,775,000	12,333	1.F FE
179090-PE-9	CLACKAMAS CNTY ORE S		03/29/2023	ZERO STAGE CAPITAL		1,127,010	1,000,000	0	1.B FE
181234-R5-6	CLARK CNTY WASH SCH		06/15/2023	ZERO STAGE CAPITAL		1,121,243	935,000	15,453	1.A FE
199492-2M-0	COLUMBUS OHIO		05/03/2023	ZERO STAGE CAPITAL		226,332	200,000	417	1.A FE
199492-2R-9	COLUMBUS OHIO		05/03/2023	ZERO STAGE CAPITAL		1,849,495	1,680,000	0	1.A FE
199492-H6-9	COLUMBUS OHIO		04/03/2023	ZERO STAGE CAPITAL		1,984,712	1,670,000	0	1.A FE
20774Y-3C-9	CONNECTICUT ST HEALT		05/11/2023	ZERO STAGE CAPITAL		414,691	350,000	146	1.A FE
207758-E9-0	CONNECTICUT ST SPL T		05/01/2023	ZERO STAGE CAPITAL		2,607,790	2,340,000	42,250	1.D FE
207758-YF-5	CONNECTICUT ST SPL T		05/24/2023	ZERO STAGE CAPITAL		950,056	800,000	13,556	1.C FE
207758-YD-9	CONNECTICUT ST SPL T		03/29/2023	ZERO STAGE CAPITAL		1,066,680	1,000,000	20,000	1.D FE
246352-GR-3	DELAWARE RIV PORT AU		03/27/2023	ZERO STAGE CAPITAL		701,226	620,000	15,500	1.E FE
25476F-XV-5	DISTRICT COLUMBIA		06/05/2023	ZERO STAGE CAPITAL		557,660	500,000	5,972	1.B FE
259291-PJ-5	DOUGLAS CNTY NEB SCH		03/30/2023	ZERO STAGE CAPITAL		2,114,419	1,965,000	13,919	1.C FE
29270C-4E-2	ENERGY NORTHWEST WAS		04/13/2023	ZERO STAGE CAPITAL		628,359	550,000	8,021	1.C FE
29270C-U4-5	ENERGY NORTHWEST WAS		06/14/2023	ZERO STAGE CAPITAL		1,087,110	1,000,000	14,167	1.C FE
30382V-AG-1	FAIRFAX CNTY VA INDL		04/05/2023	ZERO STAGE CAPITAL		1,252,334	1,180,000	27,042	1.C FE
31320W-3T-9	FHLMC PC 15Y SB0810		03/16/2023	ZERO STAGE CAPITAL		1,840,274	1,635,000	32,927	1.F FE
31320W-Y7-3	FHLMC PC 15Y SB0734		03/16/2023	ZERO STAGE CAPITAL		(14,636)	(15,791)	(18)	1.F FE
313206-EB-2	FHLMC PC 15Y SB8230		04/19/2023	ZERO STAGE CAPITAL		(11,695)	(12,562)	(14)	1.F FE
31320M-QE-8	FHLMC PC 30Y SD0453		05/24/2023	ZERO STAGE CAPITAL		991,078	989,224	2,061	1.F FE
31320P-KN-7	FHLMC PC 30Y SD2101		06/22/2023	ZERO STAGE CAPITAL		142,791	174,768	117	1.F FE
31320P-L6-3	FHLMC PC 30Y SD2149		06/05/2023	ZERO STAGE CAPITAL		169,923	200,056	167	1.F FE
31320Q-JM-9	FHLMC PC 30Y SD2968		05/19/2023	ZERO STAGE CAPITAL		306,741	358,631	299	1.F FE
31320Q-K4-7	FHLMC PC 30Y SD3015		06/22/2023	ZERO STAGE CAPITAL		326,822	398,868	266	1.F FE
31320W-A5-2	FHLMC PC 30Y SD8128		05/24/2023	ZERO STAGE CAPITAL		1,391,000	1,576,204	1,576	1.F FE
31320W-DT-7	FHLMC PC 30Y SD8214		06/09/2023	ZERO STAGE CAPITAL		113,319	138,696	92	1.F FE
31320W-E7-4	FHLMC PC 30Y SD8258		03/27/2023	ZERO STAGE CAPITAL		481,476	526,833	615	1.F FE
31320W-EJ-8	FHLMC PC 30Y SD8237		06/06/2023	ZERO STAGE CAPITAL		477,121	479,292	799	1.F FE
31320W-FM-0	FHLMC PC 30Y SD8272		04/06/2023	ZERO STAGE CAPITAL		468,481	497,474	663	1.F FE
31320W-FN-8	FHLMC PC 30Y SD8273		06/09/2023	ZERO STAGE CAPITAL		454,629	500,000	500	1.F FE
31320W-G9-8	FHLMC PC 30Y SD8324		04/26/2023	ZERO STAGE CAPITAL		446,410	488,464	570	1.F FE
31320W-GX-5	FHLMC PC 30Y SD8314		03/08/2023	ZERO STAGE CAPITAL		1,002,491	994,421	1,519	1.F FE
31320W-HG-1	FHLMC PC 30Y SD8331		05/24/2023	ZERO STAGE CAPITAL		957,170	999,900	1,500	1.F FE
3133AA-V9-0	FHLMC PC 30Y QB4240		05/24/2023	ZERO STAGE CAPITAL		990,787	993,115	1,821	1.F FE
3133AD-US-3	FHLMC PC 30Y QB6893		05/09/2023	ZERO STAGE CAPITAL		117,356	143,637	96	1.F FE
3133AF-6Z-9	FHLMC PC 30Y QB8988		05/24/2023	ZERO STAGE CAPITAL		581,156	702,303	390	1.F FE
3133AG-HA-0	FHLMC PC 30Y QB9225		05/24/2023	ZERO STAGE CAPITAL		120,001	146,874	98	1.F FE
						50,833	62,217	41	1.F FE

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STATEMENT AS OF JUNE 30, 2023 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
3133AG-JJ-4	FHLMC PC 30Y QB9275		05/17/2023	ZERO STAGE CAPITAL		936,319	1,136,438	758	1.F FE
3133AJ-PG-2	FHLMC PC 30Y QC0423		05/17/2023	ZERO STAGE CAPITAL		480,245	583,110	389	1.F FE
3133AP-Z6-9	FHLMC PC 30Y QC5265		06/22/2023	ZERO STAGE CAPITAL		215,978	254,232	212	1.F FE
3133AT-V6-5	FHLMC PC 30Y QC8737		06/22/2023	ZERO STAGE CAPITAL		192,590	226,660	189	1.F FE
3133B3-FK-8	FHLMC PC 30Y QD5570		04/13/2023	ZERO STAGE CAPITAL		396,476	453,926	315	1.F FE
3133B3-H3-4	FHLMC PC 30Y QD5650		04/26/2023	ZERO STAGE CAPITAL		823,408	949,857	660	1.F FE
3133BD-OH-1	FHLMC PC 30Y QE4056		03/07/2023	ZERO STAGE CAPITAL		478,828	500,000	750	1.F FE
3133BP-HE-1	FHLMC PC 30Y QF2029		04/19/2023	ZERO STAGE CAPITAL		443,730	500,000	417	1.F FE
3133BS-CM-2	FHLMC PC 30Y QF4576		01/24/2023	ZERO STAGE CAPITAL		29,456	31,384	37	1.F FE
3133KK-5P-0	FHLMC PC 30Y RA4454		05/24/2023	ZERO STAGE CAPITAL		282,112	345,289	230	1.F FE
3133KL-JA-6	FHLMC PC 30Y RA4757		05/24/2023	ZERO STAGE CAPITAL		106,764	106,194	71	1.F FE
3133KL-NS-2	FHLMC PC 30Y RA4912		04/19/2023	ZERO STAGE CAPITAL		441,535	497,242	414	1.F FE
3133KQ-FT-8	FHLMC PC 30Y RA8278		04/10/2023	ZERO STAGE CAPITAL		243,676	244,517	408	1.F FE
3137BG-K2-4	FHLMC REMIC SERIES		05/19/2023	ZERO STAGE CAPITAL		1,019,895	1,050,000	2,054	1.A FE
3137FE-UA-6	FHLMC REMIC SERIES		06/15/2023	ZERO STAGE CAPITAL		702,431	719,174	1,434	1.A FE
3137HA-AA-4	FEDERAL HOME LN MTG		06/15/2023	ZERO STAGE CAPITAL		247,369	250,000	676	1.B FE
3140JB-UL-8	FINMA PASSTHRU BM6886		05/08/2023	ZERO STAGE CAPITAL		2,012,218	2,371,456	1,317	1.F FE
3140KN-KS-6	FINMA PASSTHRU BQ3004		05/09/2023	ZERO STAGE CAPITAL		529,319	639,419	355	1.F FE
3140KQ-VE-8	FINMA PASSTHRU BQ5112		05/09/2023	ZERO STAGE CAPITAL		458,139	553,642	308	1.F FE
3140KU-7F-3	FINMA PASSTHRU BQ8993		05/24/2023	ZERO STAGE CAPITAL		118,389	144,902	97	1.F FE
3140KV-SP-6	FINMA PASSTHRU BQ9525		05/24/2023	ZERO STAGE CAPITAL		54,677	66,922	45	1.F FE
3140LO-3Y-1	FINMA PASSTHRU BR2614		05/24/2023	ZERO STAGE CAPITAL		111,306	136,232	91	1.F FE
3140LJ-JX-5	FINMA PASSTHRU BS7477		04/11/2023	ZERO STAGE CAPITAL		501,016	500,000	856	1.F FE
3140LK-ZM-8	FINMA PASSTHRU BS8847		05/31/2023	ZERO STAGE CAPITAL		253,906	250,000	961	1.F FE
3140M3-BL-3	FINMA PASSTHRU BU1842		06/01/2023	ZERO STAGE CAPITAL		3,649,314	4,376,049	2,467	1.F FE
3140M9-MA-2	FINMA PASSTHRU BU7552		06/22/2023	ZERO STAGE CAPITAL		199,616	235,210	196	1.F FE
3140MA-YW-8	FINMA PASSTHRU BU8824		02/09/2023	ZERO STAGE CAPITAL		948,335	1,134,598	756	1.F FE
3140MC-A2-6	FINMA PASSTHRU BU9924		05/25/2023	ZERO STAGE CAPITAL		497,821	569,345	569	1.F FE
3140MD-Z3-5	FINMA PASSTHRU BV0761		04/13/2023	ZERO STAGE CAPITAL		821,388	940,408	653	1.F FE
3140MH-SS-9	FINMA PASSTHRU BV4128		04/26/2023	ZERO STAGE CAPITAL		841,339	1,010,427	900	1.F FE
3140MM-PN-2	FINMA PASSTHRU BV7628		06/01/2023	ZERO STAGE CAPITAL		459,844	500,000	583	1.F FE
3140MN-SG-2	FINMA PASSTHRU BV8618		06/07/2023	ZERO STAGE CAPITAL		491,757	522,364	696	1.F FE
3140MP-X6-3	FINMA PASSTHRU BV9700		05/08/2023	ZERO STAGE CAPITAL		429,059	499,950	347	1.F FE
3140MI-P2-6	FINMA PASSTHRU BW4940		06/09/2023	ZERO STAGE CAPITAL		941,874	999,999	1,333	1.F FE
3140MI-V5-2	FINMA PASSTHRU BW5135		06/09/2023	ZERO STAGE CAPITAL		456,953	500,000	583	1.F FE
3140NO-6Z-3	FINMA PASSTHRU BW8087		03/30/2023	ZERO STAGE CAPITAL		476,621	500,000	556	1.F FE
3140NO-C7-8	FINMA PASSTHRU BW7293		06/09/2023	ZERO STAGE CAPITAL		444,637	486,524	568	1.F FE
3140NE-N7-6	FINMA PASSTHRU BX9413		05/22/2023	ZERO STAGE CAPITAL		2,002,870	2,031,759	3,386	1.F FE
3140NJ-CR-3	FINMA PASSTHRU BY1879		05/23/2023	CANTOR		10,018,213	10,037,032	18,401	1.F FE
3140QE-AB-8	FINMA PASSTHRU CA6301		05/24/2023	ZERO STAGE CAPITAL		50,978	62,394	42	1.F FE
3140QG-AU-1	FINMA PASSTHRU CA8118		05/24/2023	ZERO STAGE CAPITAL		54,317	66,481	44	1.F FE
3140QG-V7-9	FINMA PASSTHRU CA8737		03/16/2023	ZERO STAGE CAPITAL		(19,467)	(20,921)	(23)	1.F FE
3140QM-C0-5	FINMA PASSTHRU CB1878		06/23/2023	ZERO STAGE CAPITAL		840,040	945,525	2,049	1.F FE
3140QM-V7-6	FINMA PASSTHRU CB2437		06/23/2023	ZERO STAGE CAPITAL		673,722	759,257	759	1.F FE
3140QM-VY-0	FINMA PASSTHRU CB2523		06/23/2023	ZERO STAGE CAPITAL		1,076,706	1,261,380	1,051	1.F FE
3140QN-LM-2	FINMA PASSTHRU CB3031		06/01/2023	ZERO STAGE CAPITAL		583,443	680,772	567	1.F FE
3140QQ-CK-9	FINMA PASSTHRU CB4573		04/11/2023	ZERO STAGE CAPITAL		475,200	475,944	661	1.F FE
3140XB-K6-3	FINMA PASSTHRU FM4816		05/24/2023	ZERO STAGE CAPITAL		112,677	137,910	92	1.F FE

E04.3

STATEMENT AS OF JUNE 30, 2023 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
3140X8-MS-3	FINMA PASSTHRU FM4868		05/24/2023	ZERO STAGE CAPITAL		57,708	70,632	47	1.F FE
3140X8-QM-2	FINMA PASSTHRU FM4959		05/24/2023	ZERO STAGE CAPITAL		121,468	148,670	99	1.F FE
3140X8-UL-9	FINMA PASSTHRU FM5086		05/24/2023	ZERO STAGE CAPITAL		59,416	72,721	48	1.F FE
3140X8-UIU-7	FINMA PASSTHRU FM5158		05/24/2023	ZERO STAGE CAPITAL		190,113	232,687	155	1.F FE
3140X8-Z7-5	FINMA PASSTHRU FM5265		05/24/2023	ZERO STAGE CAPITAL		113,881	139,383	93	1.F FE
3140X9-BN-4	FINMA PASSTHRU FM5444		05/24/2023	ZERO STAGE CAPITAL		62,610	76,631	51	1.F FE
3140X9-G0-2	FINMA PASSTHRU FM5606		05/24/2023	ZERO STAGE CAPITAL		117,210	143,459	96	1.F FE
3140X9-LP-8	FINMA PASSTHRU FM5733		05/24/2023	ZERO STAGE CAPITAL		59,842	73,243	49	1.F FE
3140X9-TV-7	FINMA PASSTHRU FM5963		05/24/2023	ZERO STAGE CAPITAL		123,073	150,634	100	1.F FE
3140XA-DL-3	FINMA PASSTHRU FM6406		05/24/2023	ZERO STAGE CAPITAL		125,344	153,413	102	1.F FE
3140XC-HB-7	FINMA PASSTHRU FM8325		06/22/2023	ZERO STAGE CAPITAL		1,180,859	1,267,186	2,200	1.F FE
3140XD-3X-2	FINMA PASSTHRU FM9813		06/05/2023	ZERO STAGE CAPITAL		387,850	474,480	316	1.F FE
3140XF-7J-4	FINMA PASSTHRU FS0896		04/06/2023	ZERO STAGE CAPITAL		524,882	574,378	574	1.F FE
3140XK-G5-3	FINMA PASSTHRU FS3819		05/22/2023	ZERO STAGE CAPITAL		843,836	992,202	827	1.F FE
3140XL-G2-8	FINMA PASSTHRU FS4716		05/19/2023	ZERO STAGE CAPITAL		557,236	678,522	452	1.F FE
3140XL-G6-9	FINMA PASSTHRU FS4720		05/22/2023	ZERO STAGE CAPITAL		1,583,064	1,859,011	1,549	1.F FE
31418C-M2-7	FINMA PASSTHRU MA3076		06/22/2023	ZERO STAGE CAPITAL		303,391	325,570	565	1.F FE
31418C-N8-3	FINMA PASSTHRU MA3114		06/22/2023	ZERO STAGE CAPITAL		325,118	348,885	606	1.F FE
31418C-PJ-7	FINMA PASSTHRU MA3124		06/22/2023	ZERO STAGE CAPITAL		317,471	340,679	591	1.F FE
31418D-2L-5	FINMA PASSTHRU MA4378		03/30/2023	ZERO STAGE CAPITAL		2,700,091	3,272,838	2,182	1.F FE
31418D-PL-0	FINMA PASSTHRU MA4026		06/13/2023	ZERO STAGE CAPITAL		498,419	523,060	814	1.F FE
31418D-VA-7	FINMA PASSTHRU MA4208		04/11/2023	ZERO STAGE CAPITAL		5,232,636	6,283,975	4,189	1.F FE
31418D-VK-5	FINMA PASSTHRU MA4217		05/11/2023	ZERO STAGE CAPITAL		143,885	187,779	110	1.F FE
31418D-W9-9	FINMA PASSTHRU MA4271		05/11/2023	ZERO STAGE CAPITAL		298,587	389,673	227	1.F FE
31418E-D7-2	FINMA PASSTHRU MA4625		05/08/2023	ZERO STAGE CAPITAL		463,280	499,999	486	1.F FE
31418E-DE-7	FINMA PASSTHRU MA4600		05/08/2023	ZERO STAGE CAPITAL		463,593	500,000	486	1.F FE
31418E-F4-7	FINMA PASSTHRU MA4686		06/22/2023	ZERO STAGE CAPITAL		360,749	366,534	1,324	1.F FE
31418E-LV-0	FINMA PASSTHRU MA4839		03/20/2023	ZERO STAGE CAPITAL		(4,224)	(4,429)	(6)	1.F FE
31418E-Q7-8	FINMA PASSTHRU MA4977		03/08/2023	ZERO STAGE CAPITAL		478,585	499,950	750	1.F FE
31418E-Q8-6	FINMA PASSTHRU MA4978		06/16/2023	ZERO STAGE CAPITAL		1,012,485	1,026,927	1,712	1.F FE
31418E-R8-5	FINMA PASSTHRU MA5010		04/26/2023	ZERO STAGE CAPITAL		1,003,945	996,078	1,522	1.F FE
31418E-RW-2	FINMA PASSTHRU MA5000		06/09/2023	ZERO STAGE CAPITAL		455,288	498,178	581	1.F FE
31418E-S5-0	FINMA PASSTHRU MA5039		04/28/2023	ZERO STAGE CAPITAL		2,015,000	2,000,000	3,056	1.F FE
31418E-SR-2	FINMA PASSTHRU MA5027		03/30/2023	ZERO STAGE CAPITAL		476,730	499,950	556	1.F FE
346623-LQ-2	FORSYTH CNTY N C		05/23/2023	ZERO STAGE CAPITAL		2,108,951	1,915,000	0	1.A FE
416464-AC-9	HARTFORD CONN SPL OB		05/31/2023	ZERO STAGE CAPITAL		1,957,131	1,865,000	5,699	1.D FE
416464-AD-7	HARTFORD CONN SPL OB		06/05/2023	ZERO STAGE CAPITAL		1,611,915	1,500,000	5,417	1.D FE
419792-LL-8	HAWAII ST		06/20/2023	ZERO STAGE CAPITAL		3,589,082	3,385,000	38,081	1.C FE
425507-JR-2	HENNEPIN CNTY MINN		06/23/2023	ZERO STAGE CAPITAL		1,900,487	1,900,000	6,597	1.A FE
447025-AC-8	HUNTSVILLE ALA		05/11/2023	ZERO STAGE CAPITAL		973,879	850,000	7,792	1.A FE
45130A-BR-5	IDAHO HSG & FIN ASSN		04/13/2023	ZERO STAGE CAPITAL		1,958,084	1,715,000	0	1.B FE
452153-FL-8	ILLINOIS ST		04/20/2023	ZERO STAGE CAPITAL		676,085	630,000	0	1.G FE
452153-GC-7	ILLINOIS ST		04/20/2023	ZERO STAGE CAPITAL		1,062,870	1,000,000	0	1.G FE
46248K-7G-1	IOWA FIN AUTH REV		05/03/2023	ZERO STAGE CAPITAL		1,099,620	1,000,000	12,778	1.A FE
46247S-DL-5	IOWA FIN AUTH REV		06/13/2023	ZERO STAGE CAPITAL		2,988,064	2,565,000	0	1.A FE
485424-SD-8	KANSAS ST DEPT TRANS		05/09/2023	ZERO STAGE CAPITAL		957,604	890,000	8,406	1.C FE
499513-HC-6	KNOX CNTY TENN		06/14/2023	ZERO STAGE CAPITAL		904,495	790,000	0	1.B FE
499513-HG-7	KNOX CNTY TENN		06/15/2023	ZERO STAGE CAPITAL		1,962,406	1,850,000	0	1.B FE

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STATEMENT AS OF JUNE 30, 2023 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
544525-R8-3	LOS ANGELES CALIF DE		06/26/2023	ZERO STAGE CAPITAL		2,386,100	2,000,000	0	1.C FE
544525-T3-2	LOS ANGELES CALIF DE		06/14/2023	ZERO STAGE CAPITAL		1,933,536	1,735,000	3,374	1.C FE
546456-EF-7	LOUISIANA ST CITIZEN		04/03/2023	ZERO STAGE CAPITAL		805,388	750,000	12,813	1.F FE
54811B-G2-1	LOWER COLO RIV AUTH		05/10/2023	ZERO STAGE CAPITAL		1,720,450	1,435,000	0	1.E FE
56035D-FK-3	MAIN STR NAT GAS INC		06/05/2023	ZERO STAGE CAPITAL		4,317,556	4,145,000	0	1.B FE
56045R-3R-8	MAINE MUN BD BK		03/29/2023	ZERO STAGE CAPITAL		1,227,523	1,100,000	22,764	1.C FE
574296-EC-9	MARYLAND ST STAD AUT		06/02/2023	ZERO STAGE CAPITAL		2,360,966	2,080,000	0	1.C FE
57584Y-5E-5	MASSACHUSETTS ST DEV		06/22/2023	ZERO STAGE CAPITAL		293,488	0	0	1.D FE
586108-AC-6	MEMPHIS-SHELBY CNTY		03/29/2023	ZERO STAGE CAPITAL		1,748,347	1,610,000	33,318	1.D FE
591852-3P-1	METROPOLITAN COUNCIL		06/20/2023	ZERO STAGE CAPITAL		3,269,620	2,805,000	1,948	1.A FE
592112-RA-6	METROPOLITAN GOVT NA		03/28/2023	ZERO STAGE CAPITAL		1,197,567	1,145,000	11,323	1.C FE
59334P-JC-2	MIAMI-DADE CNTY FLA		04/06/2023	ZERO STAGE CAPITAL		711,688	800,000	2,778	1.C FE
594615-HE-9	MICHIGAN ST BLDG AUT		05/02/2023	ZERO STAGE CAPITAL		2,640,257	2,390,000	5,643	1.C FE
594712-XQ-9	MICHIGAN ST UNIV REV		05/10/2023	ZERO STAGE CAPITAL		2,608,846	2,205,000	0	1.C FE
602366-W8-5	MILWAUKEE WIS		06/08/2023	ZERO STAGE CAPITAL		3,518,436	3,165,000	0	2.A FE
603790-WA-0	MINNEAPOLIS MINN SPL		05/01/2023	ZERO STAGE CAPITAL		1,810,240	1,560,000	31,417	1.B FE
605581-HA-8	MISSISSIPPI ST		03/27/2023	ZERO STAGE CAPITAL		2,331,141	2,245,000	36,918	1.C FE
605581-LC-9	MISSISSIPPI ST		03/27/2023	ZERO STAGE CAPITAL		538,988	510,000	8,330	1.C FE
625517-LA-3	MULTNOMAH CNTY ORE S		03/31/2023	ZERO STAGE CAPITAL		575,530	490,000	7,350	1.B FE
625517-NW-3	MULTNOMAH CNTY ORE S		06/15/2023	ZERO STAGE CAPITAL		900,833	750,000	5,521	1.B FE
628575-BV-3	MYRTLE BEACH S C TAX		03/28/2023	ZERO STAGE CAPITAL		922,186	855,000	21,019	1.F FE
64465P-2K-3	NEW HAMPSHIRE MUN BD		05/30/2023	ZERO STAGE CAPITAL		4,041,982	3,890,000	57,269	1.C FE
64468P-AT-4	NEW HAMPSHIRE ST		04/04/2023	ZERO STAGE CAPITAL		1,177,600	1,020,000	0	1.B FE
64577X-EQ-5	NEW JERSEY ECONOMIC		04/21/2023	ZERO STAGE CAPITAL		5,727,797	5,280,000	0	1.F FE
646139-7F-6	NEW JERSEY ST TPK AU		06/21/2023	ZERO STAGE CAPITAL		1,577,853	1,445,000	34,519	1.E FE
646139-B3-8	NEW JERSEY ST TPK AU		04/20/2023	ZERO STAGE CAPITAL		1,172,918	1,025,000	16,891	1.E FE
64613C-CV-8	NEW JERSEY ST TRANSN		06/05/2023	ZERO STAGE CAPITAL		826,140	750,000	547	1.F FE
64613C-DA-3	NEW JERSEY ST TRANSN		05/26/2023	ZERO STAGE CAPITAL		448,481	425,000	0	1.F FE
64613C-DK-1	NEW JERSEY ST TRANSN		05/26/2023	ZERO STAGE CAPITAL		2,525,648	2,325,000	0	1.F FE
64966Q-2L-3	NEW YORK N Y		06/02/2023	ZERO STAGE CAPITAL		1,772,413	1,530,000	0	1.C FE
64966Q-KL-3	NEW YORK N Y		06/05/2023	ZERO STAGE CAPITAL		2,538,102	2,450,000	34,028	1.C FE
64966Q-QE-3	NEW YORK N Y		04/05/2023	ZERO STAGE CAPITAL		2,018,860	2,000,000	15,333	1.C FE
64966Q-WF-3	NEW YORK N Y		03/28/2023	ZERO STAGE CAPITAL		2,051,847	1,775,000	44,128	1.C FE
64971X-U4-8	NEW YORK N Y CITY TR		04/25/2023	ZERO STAGE CAPITAL		2,869,066	2,585,000	30,876	1.A FE
649845-HY-3	NEW YORK ST ENERGY R		06/22/2023	ZERO STAGE CAPITAL		175,000	175,000	0	1.G FE
64986D-FJ-9	NEW YORK ST ENVIRONM		04/12/2023	ZERO STAGE CAPITAL		829,587	745,000	12,210	1.A FE
655867-R7-6	NORFOLK VA		04/26/2023	ZERO STAGE CAPITAL		473,441	405,000	0	1.C FE
658256-3L-4	NORTH CAROLINA ST		05/25/2023	ZERO STAGE CAPITAL		2,097,391	1,985,000	48,247	1.A FE
676295-FV-5	OGDEN CITY UTAH SCH		05/24/2023	ZERO STAGE CAPITAL		1,030,334	940,000	20,889	1.A FE
676295-GH-5	OGDEN CITY UTAH SCH		06/13/2023	ZERO STAGE CAPITAL		954,819	900,000	22,250	1.A FE
677587-DT-1	OHIO ST MENTAL HEALT		06/01/2023	ZERO STAGE CAPITAL		1,625,786	1,410,000	23,500	1.C FE
67765Q-HB-5	OHIO ST WTR DEV AUTH		03/30/2023	ZERO STAGE CAPITAL		594,640	510,000	8,500	1.A FE
67766W-YU-0	OHIO ST WTR DEV AUTH		03/30/2023	ZERO STAGE CAPITAL		1,618,699	1,380,000	23,383	1.A FE
685869-GH-6	OREGON HEALTH SCIENC		04/12/2023	ZERO STAGE CAPITAL		452,014	390,000	5,525	1.D FE
68607D-WR-2	OREGON ST DEPT TRANS		05/25/2023	ZERO STAGE CAPITAL		1,653,060	1,500,000	0	1.B FE
70870J-EU-8	PENNSYLVANIA ECONOMIC		04/05/2023	ZERO STAGE CAPITAL		245,277	225,000	0	1.F FE
70870J-FB-9	PENNSYLVANIA ECONOMIC		04/05/2023	ZERO STAGE CAPITAL		632,958	545,000	0	1.F FE
70878C-AY-1	PENNSYLVANIA HIGHER		05/12/2023	ZERO STAGE CAPITAL		1,099,260	1,000,000	0	1.F FE

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STATEMENT AS OF JUNE 30, 2023 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
70914P-C2-6	PENNSYLVANIA ST		06/12/2023	ZERO STAGE CAPITAL		1,962,766	1,845,000	22,294	1.D FE
70914P-K2-7	PENNSYLVANIA ST		03/28/2023	ZERO STAGE CAPITAL		388,079	355,000	4,339	1.D FE
70914P-R3-8	PENNSYLVANIA ST		05/02/2023	ZERO STAGE CAPITAL		1,547,382	1,450,000	604	1.D FE
709235-2A-2	PENNSYLVANIA ST UNIV		06/22/2023	ZERO STAGE CAPITAL		295,478	250,000	0	1.C FE
717813-YU-7	PHILADELPHIA PA		05/11/2023	ZERO STAGE CAPITAL		819,499	705,000	979	1.F FE
73358X-FD-9	PORT AUTH N Y & N J		04/24/2023	ZERO STAGE CAPITAL		2,910,859	2,580,000	30,100	1.D FE
73358X-HU-9	PORT AUTH N Y & N J		06/07/2023	ZERO STAGE CAPITAL		3,339,060	3,000,000	0	1.D FE
751100-MZ-8	RALEIGH N C COMB ENT		06/02/2023	ZERO STAGE CAPITAL		1,615,907	1,385,000	0	1.A FE
751100-NC-8	RALEIGH N C COMB ENT		06/06/2023	ZERO STAGE CAPITAL		1,459,276	1,215,000	0	1.A FE
786005-VI-5	SACRAMENTO CALIF MUN		06/20/2023	ZERO STAGE CAPITAL		4,526,062	4,515,000	79,640	1.C FE
79574C-BS-1	SALT RIV PROJ AGRIC		05/23/2023	ZERO STAGE CAPITAL		2,139,800	2,000,000	39,722	1.B FE
79768H-HN-1	SAN FRANCISCO CALIF		04/12/2023	ZERO STAGE CAPITAL		910,933	770,000	0	1.C FE
812627-MP-9	SEATTLE WASH		06/07/2023	ZERO STAGE CAPITAL		1,559,397	1,460,000	0	1.A FE
812627-NL-7	SEATTLE WASH		06/07/2023	ZERO STAGE CAPITAL		769,212	720,000	0	1.A FE
83710R-SF-5	SOUTH CAROLINA ST		05/04/2023	ZERO STAGE CAPITAL		1,055,401	965,000	4,423	1.A FE
837152-WA-1	SOUTH CAROLINA TRANS		04/03/2023	ZERO STAGE CAPITAL		502,325	435,000	181	1.D FE
875291-BP-0	TAMPA FLA WTR & WAST		06/07/2023	ZERO STAGE CAPITAL		1,491,134	1,345,000	13,142	1.A FE
880541-C8-8	TENNESSEE ST		05/02/2023	ZERO STAGE CAPITAL		2,004,593	1,810,000	251	1.A FE
89855P-DD-2	TUALATIN VALLEY ORE		06/01/2023	ZERO STAGE CAPITAL		1,765,368	1,485,000	206	1.B FE
91335V-KW-5	UNIV PITTSBURGH OF T		03/28/2023	ZERO STAGE CAPITAL		1,290,699	1,235,000	22,367	1.B FE
914245-CA-1	UNIVERSITY DEL		05/23/2023	ZERO STAGE CAPITAL		2,043,184	1,880,000	6,006	1.B FE
92778U-BZ-2	VIRGINIA COMMLTH TRA		05/30/2023	ZERO STAGE CAPITAL		2,502,851	2,360,000	24,911	1.B FE
92778V-MT-2	VIRGINIA COLLEGE BLD		05/17/2023	ZERO STAGE CAPITAL		1,987,541	1,680,000	0	1.B FE
928075-KL-3	VIRGINIA PORT AUTH C		04/27/2023	ZERO STAGE CAPITAL		1,820,634	1,540,000	0	1.B FE
928172-7R-0	VIRGINIA ST PUB BLDG		05/02/2023	ZERO STAGE CAPITAL		4,064,882	3,880,000	50,117	1.B FE
930864-EP-4	WAKE CNTY N C		05/30/2023	ZERO STAGE CAPITAL		2,937,937	2,735,000	36,467	1.A FE
930876-FY-8	WAKE CNTY N C LTD OB		04/20/2023	ZERO STAGE CAPITAL		2,584,296	2,165,000	0	1.B FE
938782-FJ-3	WASHINGTON D C MET A		05/03/2023	ZERO STAGE CAPITAL		983,889	900,000	15,250	1.D FE
93974E-C3-8	WASHINGTON ST		06/23/2023	ZERO STAGE CAPITAL		2,343,920	2,000,000	11,944	1.B FE
93974E-LL-8	WASHINGTON ST		06/13/2023	ZERO STAGE CAPITAL		1,232,908	1,065,000	19,525	1.B FE
97705M-B2-0	WISCONSIN ST		05/25/2023	ZERO STAGE CAPITAL		2,422,854	2,130,000	5,621	1.B FE
97705M-B4-6	WISCONSIN ST		06/20/2023	ZERO STAGE CAPITAL		2,487,387	2,100,000	11,667	1.B FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					269,341,358	258,388,525	1,491,048	XXX
00511B-AA-5	ACURIS FIN US INC /		03/27/2023	ZERO STAGE CAPITAL		568,425	715,000	14,697	4.B FE
00810G-AC-8	AETHON UTD BR LP / A		06/05/2023	ZERO STAGE CAPITAL		378,044	388,000	9,940	4.A FE
01627A-AB-4	ALIGNED DT CEN ISS L		06/07/2023	ZERO STAGE CAPITAL		214,629	250,000	414	2.B FE
02156T-AB-0	YPSO FINANCE		06/05/2023	ZERO STAGE CAPITAL		144,843	253,000	1,623	5.B FE
02343U-AJ-4	AMCOR FINANCE (USA)		05/17/2023	ZERO STAGE CAPITAL		247,555	250,000	0	2.B FE
02557T-AD-1	AMERICAN ELEC PWIR IN		05/31/2023	ZERO STAGE CAPITAL		358,387	360,000	0	2.C FE
025816-CH-0	AMERICAN EXPRESS CO		05/25/2023	ZERO STAGE CAPITAL		52,975	65,000	487	2.C FE
030981-AJ-3	AMERIGAS PARTNERS LP	CORPORATE	05/09/2023	ZERO STAGE CAPITAL		842,963	885,000	11,699	4.A FE
030981-AM-6	AMERIGAS PARTNERS L		05/22/2023	ZERO STAGE CAPITAL		480,000	480,000	0	4.A FE
03690A-AD-8	ANTERO MIDSTREAM PAR N		06/23/2023	ZERO STAGE CAPITAL		211,075	220,000	3,777	3.C FE
03789X-AE-8	APPLEBEES FDG 2019-1		06/09/2023	ZERO STAGE CAPITAL		92,032	99,000	552	2.B FE
04364V-AG-8	ASCENT RES - UTICA L		06/21/2023	ZERO STAGE CAPITAL		208,508	208,000	1,966	4.A FE
04685A-2Z-3	ATHENE GLOBAL FUNDIN		05/09/2023	GOLDMAN SACHS		869,640	1,000,000	5,896	1.E FE
05377R-GU-2	AVIS BUDGET RENT CAR		03/30/2023	ZERO STAGE CAPITAL		1,299,781	1,300,000	0	1.A FE
05492H-AA-4	BAMLL COML MTG TR		05/01/2023	ZERO STAGE CAPITAL		296,625	300,000	900	1.A FE

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STATEMENT AS OF JUNE 30, 2023 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
05552V-AA-0	BCPE EMPIRE TOPCO IN		05/09/2023	ZERO STAGE CAPITAL		465,000	500,000	1,059	5.B FE
05552Y-AE-6	BBMCS MRTG TR		05/23/2023	BARCLAYS		5,613,024	5,855,000	17,955	1.A FE
058498-AZ-9	BALL CORP		05/08/2023	ZERO STAGE CAPITAL		745,000	745,000	0	3.A FE
06051G-LG-2	BANK AMERICA CORP		04/19/2023	ZERO STAGE CAPITAL		615,000	615,000	0	1.E FE
06644E-AG-3	BANK5 2023-5YR1		03/30/2023	ZERO STAGE CAPITAL		1,235,976	1,200,000	3,756	1.A FE
08576P-AK-7	BERRY GLOBAL INC		03/27/2023	ZERO STAGE CAPITAL		287,378	290,000	0	2.C FE
093645-AJ-8	BLOCK COMMUNICATIONS		02/21/2023	ZERO STAGE CAPITAL		(421,200)	(480,000)	(11,180)	4.A FE
09606B-AA-2	BLUE STREAM ISSUER L		04/28/2023	ZERO STAGE CAPITAL		294,552	300,000	0	1.G FE
097023-CJ-2	BOEING CO		05/17/2023	ZERO STAGE CAPITAL		314,815	370,000	666	2.C FE
097793-AE-3	BONANZA CREEK ENERGY		04/25/2023	ZERO STAGE CAPITAL		85,838	90,000	150	3.C FE
12434F-AA-5	BX OML MTG TR		06/08/2023	ZERO STAGE CAPITAL		345,515	355,000	1,664	1.A FE
12479R-AE-7	CARS DB4 DB11 CNI-2		06/01/2023	ZERO STAGE CAPITAL		89,036	89,104	207	1.E FE
12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST		05/15/2023	RBC DEXIA		4,510,000	4,510,000	0	1.A FE
126307-BM-8	CSC HLDGS LLC		04/18/2023	ZERO STAGE CAPITAL		1,465,000	1,465,000	0	4.B FE
12769G-AB-6	CAESARS ENTERTAINMEN		04/26/2023	ZERO STAGE CAPITAL		100,750	100,000	1,594	4.A FE
13123X-BF-8	CALLON PETE CO DEL		06/14/2023	ZERO STAGE CAPITAL		188,553	199,000	41	4.A FE
14913U-AA-8	CATERPILLAR FINL SVC		05/08/2023	ZERO STAGE CAPITAL		729,657	730,000	0	1.F FE
171484-AJ-7	CHURCHILL DOWNS INC		04/11/2023	ZERO STAGE CAPITAL		100,000	100,000	0	4.A FE
17302X-AM-8	CITGO PETE CORP		03/28/2023	ZERO STAGE CAPITAL		604,500	620,000	11,528	4.A FE
17327C-AR-4	CITIGROUP INC		05/22/2023	ZERO STAGE CAPITAL		465,000	465,000	0	2.B FE
17888H-AA-1	CIVITAS RESOURCES IN		06/22/2023	ZERO STAGE CAPITAL		35,000	35,000	0	4.A FE
185899-AN-1	CLEVELAND-CLIFFS INC		04/12/2023	ZERO STAGE CAPITAL		299,897	300,000	0	3.C FE
18912U-AA-0	CLOUD SOFTWARE GROUP		04/04/2023	ZERO STAGE CAPITAL		154,050	195,000	0	5.B FE
20030N-BH-3	COMCAST CORP NEW		06/22/2023	ZERO STAGE CAPITAL		166,206	175,000	3,326	1.G FE
20337Y-AA-5	COMMSCOPE HLDG CO IN		04/25/2023	ZERO STAGE CAPITAL		495,469	525,000	11,550	5.A FE
20338Q-AD-5	COMMSCOPE FIN LLC		03/30/2023	ZERO STAGE CAPITAL		38,950	41,000	219	4.B FE
21871X-AF-6	COREBRIDGE FINL INC		05/31/2023	CORPORATE REORG		663,007	735,000	4,402	2.A FE
21871X-AP-4	COREBRIDGE FINL INC		05/31/2023	CORPORATE REORG		250,000	250,000	7,925	2.C FE
22160K-AN-5	COSTCO WHOLESALE COR		06/07/2023	USBCORP		1,332,375	1,500,000	9,682	1.D FE
22822R-BD-1	CROWN CASTLE TOWERS		03/28/2023	ZERO STAGE CAPITAL		239,150	250,000	382	1.F FE
233852-AD-4	DAIMLER TRUCKS FI CA		05/16/2023	RBC DEXIA		1,904,120	2,000,000	18,293	2.A FE
235825-AH-9	DANA INC		05/15/2023	ZERO STAGE CAPITAL		182,531	225,000	2,019	3.C FE
25259K-AA-8	DIAMOND ESCROW ISSUE		05/24/2023	ZERO STAGE CAPITAL		1,815,000	1,815,000	0	4.C FE
25461L-AA-0	DIRECTV FING LLC / D		04/27/2023	ZERO STAGE CAPITAL		705,238	805,000	9,872	3.B FE
25470X-BB-0	DISH DBS CORPORATION		05/19/2023	ZERO STAGE CAPITAL		221,970	453,000	13,178	4.C FE
25470X-BE-4	DISH DBS CORPORATION		05/18/2023	ZERO STAGE CAPITAL		222,193	290,000	7,165	4.B FE
26441C-BX-2	DUKE ENERGY CORP NEW		04/04/2023	ZERO STAGE CAPITAL		255,000	255,000	0	2.B FE
29103C-AA-6	EMERALD DEBT MERGER		05/04/2023	ZERO STAGE CAPITAL		500,000	500,000	0	3.C FE
29336T-AD-2	ENLINK MIDSTREAM LLC		03/30/2023	ZERO STAGE CAPITAL		712,800	720,000	4,160	3.A FE
29375N-AB-1	ENTERP FLEET FING LL		05/23/2023	ZERO STAGE CAPITAL		599,897	600,000	0	1.A FE
29450Y-AA-7	EQUIPMENTSHARE COM I		05/04/2023	ZERO STAGE CAPITAL		1,988,886	2,110,000	0	4.C FE
30040W-AT-5	EVERSOURCE ENERGY		05/23/2023	GOLDMAN SACHS		2,030,840	2,000,000	23,919	2.A FE
30227F-AA-8	EXTENDED STAY AMER T		04/21/2023	ZERO STAGE CAPITAL		109,140	112,262	188	1.A FE
30303M-BN-5	META PLATFORMS INC		05/23/2023	GOLDMAN SACHS		1,485,390	1,500,000	4,538	1.E FE
31368P-MA-6	FNMA REMIC TRUST		03/29/2023	ZERO STAGE CAPITAL		252,994	254,615	78	1.F FE
32113C-BV-1	FIRST NATL MSTR NOTE		04/21/2023	ZERO STAGE CAPITAL		274,976	275,000	0	1.A FE
33938M-AA-7	FLEXENTIAL ISSUER LL		06/21/2023	ZERO STAGE CAPITAL		536,350	600,000	1,273	1.G FE
341081-GN-1	FLORIDA PWR & LT CO		05/15/2023	ZERO STAGE CAPITAL		1,269,162	1,270,000	0	1.D FE

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STATEMENT AS OF JUNE 30, 2023 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
345280-HV-9	FORD CR FLOORPLAN MA		05/09/2023	ZERO STAGE CAPITAL		599,995	600,000	0	1.A FE
345397-D2-6	FORD MOTOR CREDIT CO		06/05/2023	ZERO STAGE CAPITAL		760,000	760,000	0	3.A FE
347314-AV-8	FORT EUSTIS/FORT STO		05/11/2023	ZERO STAGE CAPITAL		474,837	475,000	10,861	1.E FE
34964C-AH-9	FORTUNE BRANDS INNOV		06/06/2023	ZERO STAGE CAPITAL		249,598	250,000	0	2.B FE
36264L-AA-6	GS MTG SEC CORP TR		06/07/2023	ZERO STAGE CAPITAL		242,813	250,000	1,052	1.A FE
36267V-AD-5	GE HEALTHCARE HLDG L		06/08/2023	CORPORATE REORG		1,805,000	1,805,000	6,458	2.B FE
37045X-EF-9	GENERAL MTRS FINL CO		04/03/2023	ZERO STAGE CAPITAL		249,680	250,000	0	2.B FE
37960B-AA-3	GLOBAL MEDICAL RESPO		05/31/2023	ZERO STAGE CAPITAL		338,750	500,000	5,507	5.B FE
37960X-AA-5	GLOBAL INFRASTRUCTUR		03/29/2023	ZERO STAGE CAPITAL		79,200	96,000	1,800	4.A FE
38141G-WZ-3	GOLDMAN SACHS GROUP INC		05/23/2023	GOLDMAN SACHS		1,420,650	1,500,000	4,223	2.A FE
39154T-CC-0	GREAT AMER LSG RECV		05/17/2023	ZERO STAGE CAPITAL		999,912	1,000,000	0	1.A FE
410345-AQ-5	HANESBRANDS INC		05/31/2023	ZERO STAGE CAPITAL		913,213	905,000	21,273	4.A FE
410867-AG-0	HANOVER INS GROUP IN		05/24/2023	ZERO STAGE CAPITAL		282,760	350,000	1,500	2.B FE
44332P-AH-4	HUB INTL LTD		06/08/2023	ZERO STAGE CAPITAL		250,000	250,000	0	4.B FE
44891A-CG-0	HYUNDAI CAP AMER		06/21/2023	ZERO STAGE CAPITAL		817,966	820,000	0	2.A FE
448980-AD-4	HYUNDAI AUTO LEASE S		05/16/2023	ZERO STAGE CAPITAL		599,986	600,000	0	1.A FE
451102-BW-6	ICAHN ENTERPRISES LP		05/11/2023	ZERO STAGE CAPITAL		294,515	315,000	2,387	3.C FE
45174H-BC-0	IHEARTCOMMUNICATIONS		03/27/2023	ZERO STAGE CAPITAL		81,700	95,000	976	4.A FE
46284V-AP-6	IRON MTN INC DEL		05/10/2023	ZERO STAGE CAPITAL		2,035,000	2,035,000	0	3.C FE
46817M-AL-1	JACKSON FINANCIAL IN		04/04/2023	ZERO STAGE CAPITAL		206,350	250,000	2,886	2.B FE
477920-AD-4	JOHN DEERE OWNER TR		06/21/2023	BANK AMERICA MERRILL		2,999,283	3,000,000	0	1.A FE
48255G-AA-3	KKR GROUP FIN CO XII		03/30/2023	ZERO STAGE CAPITAL		287,115	300,000	5,497	1.F FE
498894-AA-2	KNIFE RIV HLDG CO		04/11/2023	ZERO STAGE CAPITAL		90,000	90,000	0	3.C FE
50168A-AB-6	LABL ESCROW ISSUER L		06/07/2023	ZERO STAGE CAPITAL		220,020	228,000	6,083	4.C FE
50168Q-AE-5	LABL INC		03/28/2023	ZERO STAGE CAPITAL		320,000	320,000	0	4.C FE
501889-AC-3	LKQ CORP		05/15/2023	ZERO STAGE CAPITAL		249,315	250,000	0	2.C FE
50190F-AC-5	LOCOM TRUST 2021-FL3		05/30/2023	ZERO STAGE CAPITAL		140,906	150,000	489	1.A FE
516806-AF-3	LAREDO PETROLEUM INC		03/31/2023	ZERO STAGE CAPITAL		734,450	740,000	15,427	4.C FE
527298-BS-1	LEVEL 3 FING INC		03/28/2023	ZERO STAGE CAPITAL		412,725	820,000	8,511	4.A FE
527298-BT-9	LEVEL 3 FING INC		03/27/2023	ZERO STAGE CAPITAL		81,263	165,000	1,272	4.A FE
55819Q-AY-3	MADISON PARK FUNDING LTD		06/12/2023	ZERO STAGE CAPITAL		235,415	236,953	2,079	1.A FE
55903V-BB-8	WARNERMEDIA HLDGS IN		05/01/2023	CORPORATE REORG		3,024,188	3,255,000	16,861	2.C FE
55903V-BC-6	WARNERMEDIA HLDGS IN		05/01/2023	CORPORATE REORG		973,039	1,095,000	5,987	2.C FE
576485-AF-3	MATADOR RES CO		06/21/2023	ZERO STAGE CAPITAL		545,780	551,000	2,308	3.C FE
59217G-EG-0	MET LIFE GLOB FUNDING I		05/23/2023	USBCORP		1,724,720	2,000,000	7,539	1.D FE
61747Y-FD-2	MORGAN STANLEY		04/19/2023	ZERO STAGE CAPITAL		1,380,000	1,380,000	0	1.E FE
63111X-AG-6	NASDAQ INC		06/22/2023	ZERO STAGE CAPITAL		79,936	80,000	0	2.B FE
63111X-AJ-0	NASDAQ INC		06/22/2023	ZERO STAGE CAPITAL		499,860	500,000	0	2.B FE
641062-AV-6	NESTLE HLDGS INC		05/23/2023	GOLDMAN SACHS		1,782,640	2,000,000	8,369	1.D FE
64952W-FD-0	NEW YORK LIFE GLOBAL		06/08/2023	JP MORGAN		1,502,040	1,500,000	0	1.A FE
65473F-AD-9	NISSAN AUTO LEASE TR		06/21/2023	ZERO STAGE CAPITAL		559,955	560,000	0	1.A FE
65505P-AA-5	NOBLE FIN II LLC		04/05/2023	ZERO STAGE CAPITAL		330,763	330,000	0	3.C FE
665530-AB-7	NORTHERN OIL & GAS I		05/08/2023	ZERO STAGE CAPITAL		1,533,929	1,555,000	0	4.B FE
67117P-AB-9	OBX TR 2023-NQMS		04/21/2023	ZERO STAGE CAPITAL		249,910	250,000	1,171	1.C FE
67117P-AC-7	OBX TR 2023-NQMS		04/21/2023	ZERO STAGE CAPITAL		250,000	250,000	1,220	1.G FE
673919-AB-2	OBX TR 2023-NQMS		06/21/2023	ZERO STAGE CAPITAL		249,997	250,000	1,306	1.C FE
67448G-AB-9	OBX 2023-NQIM4 TR		05/18/2023	ZERO STAGE CAPITAL		249,996	250,000	1,044	1.C FE
681639-AA-8	OLYMPUS WTR US HLDG		04/27/2023	ZERO STAGE CAPITAL		171,000	200,000	708	4.C FE

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STATEMENT AS OF JUNE 30, 2023 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
682337-AA-8	ONE ELEVEN FUNDING LTD		04/04/2023	ZERO STAGE CAPITAL		476,750	500,000	4,840	1.A FE
682691-AC-4	ONEMAIN FINANCIAL CO		06/01/2023	ZERO STAGE CAPITAL		177,750	225,000	1,938	3.B FE
690470-AB-8	OVINTIV INC		05/16/2023	ZERO STAGE CAPITAL		504,864	505,000	0	2.C FE
69073T-AU-7	OWENS BROOKWAY		05/12/2023	ZERO STAGE CAPITAL		420,000	420,000	0	4.B FE
69120H-AA-0	OWL ROCK CLO LTD		04/26/2023	ZERO STAGE CAPITAL		500,000	500,000	0	1.A FE
69120H-AC-6	OWL ROCK CLO LTD		04/26/2023	ZERO STAGE CAPITAL		250,000	250,000	0	1.C FE
709599-BT-0	PENSKE TRUCK LEASING		03/27/2023	ZERO STAGE CAPITAL		288,672	290,000	0	2.B FE
709599-BU-7	PENSKE TRUCK LEASING		05/22/2023	ZERO STAGE CAPITAL		539,368	540,000	0	2.B FE
716973-AB-8	PFIZER INC		05/19/2023	ZERO STAGE CAPITAL		1,018,807	1,020,000	0	1.E FE
718172-CZ-0	PHILIP MORRIS INTL I		04/27/2023	ZERO STAGE CAPITAL		1,221,184	1,215,000	12,504	1.F FE
718547-AB-8	PHILLIPS 66 CO		05/02/2023	CORPORATE REORG		709,001	740,000	6,899	2.A FE
718547-AF-9	PHILLIPS 66 CO		05/02/2023	CORPORATE REORG		477,580	500,000	1,528	2.A FE
718547-AH-5	PHILLIPS 66 CO		05/02/2023	CORPORATE REORG		617,156	650,000	4,130	2.A FE
729914-AA-9	PMT CREDIT RISK TRANSFER TRUST		03/31/2023	ZERO STAGE CAPITAL		500,000	500,000	0	1.F FE
730481-AJ-7	POINDEXTER J B INC		06/05/2023	ZERO STAGE CAPITAL		596,750	620,000	6,381	4.B FE
73328Q-AC-8	PORSCH FINL AUTO SEC		05/17/2023	ZERO STAGE CAPITAL		1,499,753	1,500,000	0	1.A FE
74319R-AA-9	PROG HOLDINGS INC		05/09/2023	ZERO STAGE CAPITAL		222,188	250,000	7,333	4.A FE
747262-AS-2	QVC INC		03/30/2023	ZERO STAGE CAPITAL		161,030	209,000	4,822	4.B FE
749571-AJ-4	RHP HOTEL PPTY/ RHP		06/07/2023	ZERO STAGE CAPITAL		730,000	730,000	0	4.A FE
75281A-BK-4	RANGE RES CORP		06/02/2023	ZERO STAGE CAPITAL		196,725	215,000	3,149	3.C FE
753272-AA-1	RAND PARENT LLC		06/20/2023	ZERO STAGE CAPITAL		234,338	258,000	7,489	3.A FE
78398A-AD-5	SFS AUTO RECV SEC TR		06/22/2023	ZERO STAGE CAPITAL		704,928	705,000	0	1.A FE
78454L-AN-0	SM ENERGY COMPANY		06/21/2023	ZERO STAGE CAPITAL		303,025	310,000	5,522	3.C FE
78457J-AA-0	SMRT COML MTG TR		06/23/2023	ZERO STAGE CAPITAL		291,938	300,000	615	1.A FE
78520E-AA-4	SABEY DATA CER ISER		04/04/2023	ZERO STAGE CAPITAL		490,371	500,000	1,112	1.E FE
78520E-AE-6	SABEY DATA CENTER ISSUER LLC		04/18/2023	ZERO STAGE CAPITAL		249,896	250,000	0	1.E FE
808513-AR-6	SCHWAB CHARLES CORP		05/25/2023	ZERO STAGE CAPITAL		109,200	140,000	3,481	2.C FE
808513-CD-5	SCHWAB CHARLES CORP		05/17/2023	ZERO STAGE CAPITAL		685,000	685,000	0	1.F FE
81180W-BH-3	SEAGATE HDD CAYMAN		05/24/2023	ZERO STAGE CAPITAL		690,000	690,000	0	3.B FE
81180W-BJ-9	SEAGATE HDD CAYMAN		05/24/2023	ZERO STAGE CAPITAL		660,000	660,000	0	3.B FE
817743-AE-7	SERVPRO MASTER 2021-		06/01/2023	ZERO STAGE CAPITAL		40,825	49,000	130	2.C FE
82655K-AA-9	SIGECO SECURITIZATIO		06/21/2023	BARCLAYS		3,999,816	4,000,000	0	1.A FE
82967N-BM-9	SIRIUS XM RADIO INC		05/10/2023	ZERO STAGE CAPITAL		1,027,738	1,340,000	8,297	3.C FE
83001A-AD-4	SIX FLAGS ENTERTAINM		04/27/2023	ZERO STAGE CAPITAL		1,417,628	1,430,000	0	4.C FE
845467-AR-0	SOUTHWESTERN ENERGY		06/01/2023	ZERO STAGE CAPITAL		75,000	80,000	1,481	3.A FE
86212V-AE-4	STORE MSTR FDG I-VII		04/04/2023	ZERO STAGE CAPITAL		441,757	467,255	1,169	1.A FE
87342R-AC-8	TACO BELL FDG LLC		06/02/2023	ZERO STAGE CAPITAL		590,999	611,000	928	2.B FE
87422V-AK-4	TALEN ENERGY SUPPLY		05/01/2023	ZERO STAGE CAPITAL		1,492,675	1,480,000	0	3.B FE
88039G-DT-4	TENET HEALTHCARE COR		05/02/2023	ZERO STAGE CAPITAL		1,585,000	1,585,000	0	3.C FE
89231E-AA-1	TOYOTA AUTO LN EXTND		05/09/2023	ZERO STAGE CAPITAL		537,711	555,000	650	1.A FE
89680H-AE-2	TRITON CONTAINER FIN		05/10/2023	ZERO STAGE CAPITAL		391,387	456,146	669	1.F FE
89789M-AN-2	TRUIST FINL CORP		06/05/2023	SUNTRUST		500,000	500,000	0	1.G FE
90320W-AG-8	UPMC HEALTH SYS		04/04/2023	ZERO STAGE CAPITAL		500,000	500,000	0	1.F FE
91324P-EV-0	UNITEDHEALTH GROUP I		03/23/2023	ZERO STAGE CAPITAL		1,495,473	1,505,000	0	1.F FE
91705J-AC-9	URBAN ONE INC		03/30/2023	ZERO STAGE CAPITAL		280,938	280,000	3,456	4.C FE
92328M-AB-9	VENTURE GLOBAL CALCA		05/17/2023	ZERO STAGE CAPITAL		301,013	345,000	3,716	3.B FE
92332Y-AA-9	VENTURE GLOBAL LNG I		05/24/2023	ZERO STAGE CAPITAL		1,605,000	1,605,000	0	3.C FE
92332Y-AB-7	VENTURE GLOBAL LNG I		05/19/2023	ZERO STAGE CAPITAL		1,190,000	1,190,000	0	3.C FE

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STATEMENT AS OF JUNE 30, 2023 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
92347B-AC-8	VERIDIAN AUTO RECV T		05/23/2023	ZERO STAGE CAPITAL		974,823	975,000	0	1.A FE
92539T-AB-9	VERUS SEC TR 2023-4		05/15/2023	ZERO STAGE CAPITAL		249,998	250,000	934	1.C FE
92539T-AC-7	VERUS SEC TR 2023-4		05/15/2023	ZERO STAGE CAPITAL		249,998	250,000	965	1.F FE
929089-AG-5	VOYA FINANCIAL INC		05/15/2023	ZERO STAGE CAPITAL		110,920	118,000	1,245	3.A FE
92943G-AA-9	W. R. GRACE HOLDINGS		05/04/2023	ZERO STAGE CAPITAL		203,228	237,000	3,074	4.C FE
94949G-AE-1	WELLFLEET CLO LTD		04/24/2023	ZERO STAGE CAPITAL		479,375	500,000	876	1.C FE
95000U-3D-3	WELLS FARGO & CO		04/17/2023	ZERO STAGE CAPITAL		320,000	320,000	0	1.E FE
97360A-AA-5	WINDSOR HLDGS III LL		06/22/2023	ZERO STAGE CAPITAL		590,000	590,000	0	4.A FE
983133-AA-7	WYNN RESORTS FIN LLC		06/01/2023	ZERO STAGE CAPITAL		107,700	120,000	1,093	4.B FE
98877D-AD-7	ZF NORTH AMER CAP IN		04/04/2023	ZERO STAGE CAPITAL		687,847	690,000	0	3.A FE
98877D-AE-5	ZF NORTH AMER CAP IN		04/04/2023	ZERO STAGE CAPITAL		478,046	480,000	0	3.A FE
073170-AJ-4	BAYTEX ENERGY CORP	A	04/13/2023	ZERO STAGE CAPITAL		809,414	820,000	0	3.C FE
13509P-ER-0	CANADA HOUSING TRUST		05/04/2023	RBC DEXIA		4,401,495	4,500,000	16,977	1.A FE
13607G-PJ-7	GIBC		05/16/2023	RBC DEXIA		1,887,860	2,000,000	3,397	1.F FE
13607L-NF-6	CANADIAN IMPERIAL BK	A	04/24/2023	ZERO STAGE CAPITAL		500,000	500,000	0	1.F FE
136375-CR-1	CANADIAN NATL RY CO		06/02/2023	RBC DEXIA		2,843,010	3,000,000	33,140	1.F FE
18060T-AC-9	CLARIOS GLOBAL LP /	A	04/20/2023	ZERO STAGE CAPITAL		505,000	505,000	0	4.A FE
286181-AH-5	ELEMENT FINL CORP	A	06/21/2023	ZERO STAGE CAPITAL		500,000	500,000	0	2.B FE
29250N-BQ-7	ENBRIDGE INC MTN CDS	A	04/06/2023	T D SECURITIES		502,100	500,000	2,736	2.A FE
29251Z-BZ-9	ENBRIDGE INC		05/23/2023	RBC DEXIA		3,999,400	4,000,000	0	2.A FE
349553-AP-2	FORTIS INC		06/01/2023	RBC DEXIA		5,390,307	5,990,000	35,550	2.A FE
36168Q-AP-9	GFL ENVIRONMENTAL IN	A	05/11/2023	ZERO STAGE CAPITAL		81,675	90,000	984	4.C FE
36485M-AM-1	GARDA WORLD SECURITY	A	05/24/2023	ZERO STAGE CAPITAL		234,000	234,000	5,844	4.B FE
44810R-AA-6	HUSKY III HOLDING LI	A	05/17/2023	ZERO STAGE CAPITAL		189,000	210,000	7,128	5.B FE
448811-AC-3	HYDRO ONE LTD		06/02/2023	RBC DEXIA		2,638,350	3,000,000	6,026	2.A FE
47788Z-AK-7	JOHN DEERE FINANCIAL		06/01/2023	RBC DEXIA		2,871,630	3,000,000	12,453	1.F FE
65479E-AB-0	NISSAN CANADA INC		05/16/2023	RBC DEXIA		2,747,460	3,000,000	9,852	2.C FE
683715-AC-0	OPEN TEXT CORP	A	04/04/2023	ZERO STAGE CAPITAL		93,713	105,000	576	3.C FE
74340X-CD-1	PROLOGIS L P		05/10/2023	RBC DEXIA		2,310,419	2,245,000	37,781	1.G FE
780086-XL-3	ROYAL BANK CDA		04/18/2023	RBC DEXIA		4,474,911	4,475,000	0	1.E FE
89117F-A3-3	TD BANK		05/10/2023	RBC DEXIA		5,383,901	6,065,000	20,392	1.E FE
92277L-AH-9	VENTAS CDA FIN LTD		05/10/2023	RBC DEXIA		1,295,358	1,495,000	21,897	2.A FE
00774M-BC-8	AERCAP IRELAND CAPIT	D	05/30/2023	ZERO STAGE CAPITAL		534,767	540,000	0	2.B FE
08263D-AA-4	BENTELER INTL AKTIE	D	05/09/2023	ZERO STAGE CAPITAL		502,100	500,000	0	3.C FE
12807C-AA-1	CAL FDG IV LTD	D	05/10/2023	ZERO STAGE CAPITAL		35,091	39,021	41	1.F FE
143658-BS-0	CARNIVAL CORP	D	03/28/2023	ZERO STAGE CAPITAL		314,481	335,000	11,627	4.C FE
14856H-AA-6	CASTLELAKE AVIATION	D	06/07/2023	ZERO STAGE CAPITAL		259,188	290,000	2,175	4.A FE
225401-AC-2	UBS GROUP AG	D	06/15/2023	GOLDMAN SACHS		1,388,910	1,500,000	28,725	1.G FE
28504D-AC-7	ELECTRICITE DE FRANCO	D	05/17/2023	ZERO STAGE CAPITAL		249,743	250,000	0	2.A FE
52206A-AD-2	LEASEPLAN CORPORATIO	D	06/07/2023	ZERO STAGE CAPITAL		238,551	250,000	898	1.G FE
56609N-AA-6	MACQUARIE AIRFINANCE	D	04/11/2023	ZERO STAGE CAPITAL		210,000	210,000	0	3.B FE
654744-AD-3	NISSAN MOTOR CO LTD	D	06/23/2023	ZERO STAGE CAPITAL		2,428,081	2,760,000	25,459	2.C FE
716973-AE-2	PFIZER INVT ENTERPRI	D	05/23/2023	VARIOUS		3,349,770	3,360,000	1,188	1.E FE
78448T-AH-5	SMBC AVIATION CAP FI	D	04/26/2023	ZERO STAGE CAPITAL		294,501	295,000	0	2.A FE
91889F-AC-5	VALARIS LIMITED	D	04/04/2023	ZERO STAGE CAPITAL		570,000	570,000	0	3.C FE
BY3546-36-7	ANGLIAN WATER SERV FIN		05/10/2023	RBC DEXIA		737,550	745,000	6,927	1.G FE
ZH2312-38-1	STANDARD CHARTERED PLC	D	03/23/2023	ZERO STAGE CAPITAL		1,106,138	1,100,000	14,247	1.G FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					169,698,680	177,457,356	752,800	XXX
23320G-44-8	DFA INVT DIMENSIONS		03/30/2023	SALOMON BROS	0.000	147,664	0	0	2.B FE
258620-10-3	DOUBLELINE TTL RTRN BND-I		05/31/2023	ZERO STAGE CAPITAL	0.000	2,175,746	0	0	2.C FE
72201F-49-0	PIMCO FDS		05/31/2023	ZERO STAGE CAPITAL	0.000	3,117,520	0	0	2.C FE

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STATEMENT AS OF JUNE 30, 2023 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
77958B-20-4	ROWE T PRICE INSTL		05/31/2023	ZERO STAGE CAPITAL	0.000	2,692,070	0	0	4.B FE XXX
1619999999. Subtotal - Bonds - SVO Identified Funds									
BL3112-35-8	CLEAR CHANNEL OUTDOOR HOLDINGS		03/14/2023	OAKTREE		8,133,000	0	0	4.B FE XXX
BL3453-62-0	TRAVELPORT LLC		06/01/2023	GOLDMAN SACHS		167,125	175,000	0	4.B FE XXX
BL4116-51-5	BISON MIDSTREAM		03/29/2023	OAKTREE		12,890	12,890	0	4.C FE XXX
BL4285-41-9	CINEMARK USA INC CORPORATE		05/22/2023	GOLDMAN SACHS		698,913	715,000	0	4.A FE XXX
BL4296-91-1	HUB INTERNATIONAL CORPORATE		06/09/2023	OAKTREE		443,250	450,000	0	3.B FE XXX
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans									
2509999997. Total - Bonds - Part 3						1,072,588,536	1,086,639,778	5,238,545	XXX
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
2509999999. Total - Bonds						1,072,588,536	1,086,639,778	5,238,545	XXX
04651L-30-5	AT&T MOBILITY II SRS B		06/15/2023	JP MORGAN	20,000,000.000	20,000,000	0.00	0	2.B FE XXX
000000-00-0	PETROL BRASILEIROS	B.	04/25/2023	ZERO STAGE CAPITAL	51,700,000	277,720	0.00	0	1.A FE XXX
000000-00-0	VOLKSWAGEN AG	B.	06/16/2023	ZERO STAGE CAPITAL	2,531,000	349,942	0.00	0	1.A FE XXX
000000-00-0	SAMSUNG ELECTRONIC	B.	03/30/2023	ZERO STAGE CAPITAL	5,106,000	207,780	0.00	0	1.A FE XXX
000000-00-0	RAIZEN SA	B.	06/12/2023	ZERO STAGE CAPITAL	2,539,600.000	1,835,012	0.00	0	1.A FE XXX
000000-00-0	GR BERMUDA SAC LTD	C.	04/26/2023	GENEVA	4,000,000	400,000.000	0.00	0	1.A FE XXX
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						422,670,454	XXX	0	XXX
4509999997. Total - Preferred Stocks - Part 3						422,670,454	XXX	0	XXX
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						422,670,454	XXX	0	XXX
000900-10-3	ADT INC		06/23/2023	ZERO STAGE CAPITAL	71,030,000	445,410	0	0	
001055-10-2	AFLAC INC		06/23/2023	ZERO STAGE CAPITAL	5,669,000	381,563	0	0	
00130H-10-5	AES CORP		05/19/2023	ZERO STAGE CAPITAL	33,047,000	691,267	0	0	
00206R-10-2	AT&T INC		05/19/2023	ZERO STAGE CAPITAL	70,114,000	1,154,041	0	0	
002474-10-4	AZZ INC		04/10/2023	ZERO STAGE CAPITAL	6,547,000	255,897	0	0	
00402L-10-7	ACADEMY SPORTS & O		04/19/2023	ZERO STAGE CAPITAL	6,059,000	393,695	0	0	
00404A-10-9	ACADIA HEALTHCARE COMPANY		05/11/2023	ZERO STAGE CAPITAL	2,030,000	143,123	0	0	
004225-10-8	ACADIA PHARMACEUTICALS		04/10/2023	ZERO STAGE CAPITAL	9,986,000	177,622	0	0	
00445A-10-0	ACELYRIN INC		05/31/2023	ZERO STAGE CAPITAL	7,684,000	137,994	0	0	
00461U-10-5	ACLARIS THERAPEUTICS		04/10/2023	ZERO STAGE CAPITAL	23,823,000	217,742	0	0	
006530-10-2	ADAPTHEALTH CORP		04/10/2023	ZERO STAGE CAPITAL	23,259,000	281,562	0	0	
006739-10-6	ADDUS HOMECARE CORP		04/28/2023	ZERO STAGE CAPITAL	6,695,000	703,423	0	0	
00724F-10-1	ADOBE SYS INC		06/16/2023	ZERO STAGE CAPITAL	2,617,000	1,081,529	0	0	
00773J-10-3	AEGLEA BIOTHERAPEU		06/22/2023	ZERO STAGE CAPITAL	172,266,000	106,059	0	0	
007800-10-5	AEROJET ROCKETDYNE		06/05/2023	ZERO STAGE CAPITAL	9,712,000	543,904	0	0	
007903-10-7	ADVANCED MICRO DEVICES IN		06/23/2023	ZERO STAGE CAPITAL	8,078,000	843,544	0	0	
00790R-10-4	ADVANCED DRAINAGE		06/16/2023	ZERO STAGE CAPITAL	644,000	60,719	0	0	
008073-10-8	AEROVIRONMENT INC		04/10/2023	ZERO STAGE CAPITAL	1,996,000	211,912	0	0	
00846U-10-1	AGILENT TECHNOLOGIES INC		06/16/2023	ZERO STAGE CAPITAL	909,000	123,441	0	0	
00912X-30-2	AIR LEASE CORP		04/10/2023	ZERO STAGE CAPITAL	12,342,000	484,177	0	0	
00971T-10-1	AKAMA1 TECHNOLOGIES		06/23/2023	ZERO STAGE CAPITAL	1,999,000	176,598	0	0	
00973Y-10-8	AKERO THERAPEUTICS		04/10/2023	ZERO STAGE CAPITAL	5,264,000	195,290	0	0	
012348-10-8	ALBANY INTL CORP		05/25/2023	ZERO STAGE CAPITAL	3,775,000	332,436	0	0	
013872-10-6	ALCOA CORP		06/16/2023	ZERO STAGE CAPITAL	218,000	8,043	0	0	
01609H-10-2	ALIBABA GROUP HOLDING-SP ADR		06/13/2023	ZERO STAGE CAPITAL	2,724,000	239,297	0	0	
016255-10-1	ALIGN TECHNOLOGY INC		05/19/2023	VARIOUS	14,261,000	4,842,858	0	0	
01625V-10-4	ALIGNMENT HEALTHCA		05/25/2023	ZERO STAGE CAPITAL	117,826,000	768,289	0	0	

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STATEMENT AS OF JUNE 30, 2023 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
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		06/02/2023	ZERO STAGE CAPITAL	10,209.000	378,613		0	
01988P-10-8	ALLSCRIPTS HEALTHCARE SOL		04/10/2023	ZERO STAGE CAPITAL	41,664.000	536,312		0	
020764-10-6	ALPHA METALLURGICAL		04/10/2023	ZERO STAGE CAPITAL	942.000	146,483		0	
02079K-10-7	ALPHABET INC		05/23/2023	VARIOUS	177,756.000	20,046,184		0	
02079K-30-5	ALPHABET INC		06/16/2023	ZERO STAGE CAPITAL	2,906.000	352,140		0	
02209S-10-3	ALTRIA GROUP INC		04/20/2023	ZERO STAGE CAPITAL	12,936.000	594,453		0	
02313S-10-6	AMAZON COM INC		06/23/2023	ZERO STAGE CAPITAL	6,339.000	753,399		0	
023436-10-8	AMEDISYS INC		04/10/2023	ZERO STAGE CAPITAL	4,321.000	339,214		0	
023576-10-1	AMERANT BANCORP INC		04/10/2023	ZERO STAGE CAPITAL	39,100.000	826,656		0	
025932-10-4	AMERICAN FINL GROUP INC O		06/23/2023	ZERO STAGE CAPITAL	2,182.000	253,448		0	
03027X-10-0	AMERICAN TOWER CORP		06/16/2023	ZERO STAGE CAPITAL	61.000	12,203		0	
030371-10-8	AMERICAN VANGUARD CO		04/11/2023	ZERO STAGE CAPITAL	18,072.000	389,607		0	
03076K-10-8	AMERIS BANCORP		04/10/2023	ZERO STAGE CAPITAL	36,312.000	1,262,706		0	
031100-10-0	AMETEK INC		04/27/2023	COWEN	17,500.000	2,366,473		0	
031162-10-0	AMGEN INC		06/16/2023	ZERO STAGE CAPITAL	86.000	20,543		0	
03152W-10-9	AMICUS THERAPEUTICS		05/19/2023	ZERO STAGE CAPITAL	27,129.000	303,324		0	
031652-10-0	AMKOR TECHNOLOGY INC		06/20/2023	ZERO STAGE CAPITAL	57,622.000	1,500,573		0	
03676B-10-2	ANTERO MIDSTREAM CRP		04/10/2023	ZERO STAGE CAPITAL	18,860.000	198,117		0	
03748R-74-7	APARTMENT INVESTMENT		05/09/2023	ZERO STAGE CAPITAL	46,485.000	395,374		0	
03750L-10-9	APARTMENT INCOME		06/16/2023	ZERO STAGE CAPITAL	49,539.000	1,777,576		0	
03753U-10-6	APELLIS PHARMACEUTIC		04/10/2023	ZERO STAGE CAPITAL	7,064.000	549,692		0	
037833-10-0	APPLE COMPUTER		06/23/2023	ZERO STAGE CAPITAL	1,184.000	208,502		0	
038222-10-5	APPLIED MATERIALS COMMON STK		06/23/2023	ZERO STAGE CAPITAL	3,303.000	447,803		0	
03966V-10-7	ARCONIC CORP		04/10/2023	ZERO STAGE CAPITAL	5,555.000	141,861		0	
04271T-10-0	ARRAY TECHNOLOGIES		06/12/2023	ZERO STAGE CAPITAL	11,305.000	256,488		0	
04342Y-10-4	ASANA INC		04/10/2023	ZERO STAGE CAPITAL	7,944.000	152,835		0	
04956D-10-7	ATMUS FILTRATION TEC		06/13/2023	ZERO STAGE CAPITAL	16,008.000	317,068		0	
04963C-20-9	ATRICURE INC		04/10/2023	ZERO STAGE CAPITAL	7,816.000	319,117		0	
051774-10-7	AURORA INNOVATION IN		04/11/2023	ZERO STAGE CAPITAL	181,582.000	241,060		0	
052769-10-6	AUTODESK INC		06/23/2023	ZERO STAGE CAPITAL	740.000	148,741		0	
05352A-10-0	AVANTOR INC		06/22/2023	ZERO STAGE CAPITAL	78,518.000	1,604,335		0	
05368V-10-6	AVIENT CORPORATION		04/10/2023	ZERO STAGE CAPITAL	7,776.000	311,402		0	
053807-10-3	AVNET INC		05/10/2023	ZERO STAGE CAPITAL	6,730.000	289,899		0	
054540-20-8	AXCELIS TECHNOLOGIES		04/10/2023	ZERO STAGE CAPITAL	8,043.000	1,020,562		0	
05478C-10-5	AZEK CO INC		05/24/2023	ZERO STAGE CAPITAL	40,109.000	961,004		0	
056752-10-8	BAIDU INC		05/18/2023	ZERO STAGE CAPITAL	2,664.000	334,264		0	
05722G-10-0	BAKER HUGHES A GE CO		06/16/2023	ZERO STAGE CAPITAL	10,459.000	302,831		0	
058498-10-6	BALL CORP		06/16/2023	ZERO STAGE CAPITAL	477.000	25,654		0	
05990K-10-6	BANC OF CALIFORNIA		04/10/2023	ZERO STAGE CAPITAL	34,462.000	427,525		0	
06050S-10-4	BANKAMERICA CORP NEW		06/16/2023	ZERO STAGE CAPITAL	1,554.000	44,331		0	
067806-10-9	BARNES GROUP INC		04/10/2023	ZERO STAGE CAPITAL	4,979.000	197,028		0	
070830-10-4	BATH & BODY WORKS		04/18/2023	ZERO STAGE CAPITAL	3,980.000	140,956		0	
075887-10-9	BECTON DICKINSON & CO		06/23/2023	ZERO STAGE CAPITAL	647.000	167,411		0	
077454-10-6	BELDEN INC		05/16/2023	ZERO STAGE CAPITAL	1,820.000	149,942		0	
07831C-10-3	BELLRING BRANDS INC		04/10/2023	ZERO STAGE CAPITAL	21,826.000	757,065		0	
084670-70-2	BERKSHIRE HATHAWAY INC DE		06/23/2023	ZERO STAGE CAPITAL	590.000	198,168		0	
086516-10-1	BEST BUY INC		06/20/2023	ZERO STAGE CAPITAL	3,023.000	235,461		0	
09062X-10-3	BIOGEN IDEC INC		05/08/2023	EVERCORE	7,000.000	2,197,796		0	

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STATEMENT AS OF JUNE 30, 2023 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
09075P-10-5	BIOXCEL THERAPEUTI		04/13/2023	ZERO STAGE CAPITAL	6,867.000	122,503		0	
09257W-10-0	BLACKSTONE MORTGAGE		04/10/2023	ZERO STAGE CAPITAL	9,592.000	163,212		0	
09354A-10-0	BLINK CHARGING CO		04/10/2023	ZERO STAGE CAPITAL	12,718.000	96,929		0	
09627Y-10-9	BLUEPRINT MEDICINES		06/16/2023	ZERO STAGE CAPITAL	5,471.000	234,063		0	
09739D-10-0	BOISE CASCADE COMP		04/11/2023	ZERO STAGE CAPITAL	5,805.000	361,009		0	
09857L-10-8	BOOKING HOLDINGS INC		06/15/2023	ZERO STAGE CAPITAL	46.000	121,827		0	
09940G-10-0	BOOT BARN HLDG		04/10/2023	ZERO STAGE CAPITAL	6,138.000	447,306		0	
101137-10-7	BOSTON SCIENTIFIC CORP		06/16/2023	ZERO STAGE CAPITAL	4,566.000	244,522		0	
110122-10-8	BRISTOL MYERS SQUIBB CO		06/16/2023	ZERO STAGE CAPITAL	4,262.000	284,343		0	
11135F-10-1	BROADCOM LTD		04/20/2023	ZERO STAGE CAPITAL	306.000	193,596		0	
12008R-10-7	BUILDERS FIRSTSOURCE		05/19/2023	ZERO STAGE CAPITAL	17,100.000	2,029,687		0	
12047B-10-5	BUMBLE INC		04/10/2023	ZERO STAGE CAPITAL	18,572.000	340,677		0	
12503M-10-8	CBCE GLOBAL MARKET		05/10/2023	ZERO STAGE CAPITAL	1,020.000	139,518		0	
12541W-20-9	C H ROBINSON WLDWIDE		06/23/2023	ZERO STAGE CAPITAL	2,324.000	212,616		0	
125523-10-0	CIGNA CORP		05/17/2023	VARIOUS	44,583.000	11,825,653		0	
12572Q-10-5	CME GROUP INC		06/23/2023	ZERO STAGE CAPITAL	2,383.000	430,510		0	
12648L-60-1	CTI BIOPHARMA CORP		04/10/2023	ZERO STAGE CAPITAL	34,652.000	146,481		0	
127055-10-1	CABOT CORP		06/20/2023	ZERO STAGE CAPITAL	13,108.000	962,921		0	
127203-10-7	CACTUS INC		05/17/2023	ZERO STAGE CAPITAL	10,404.000	431,254		0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		06/16/2023	ZERO STAGE CAPITAL	150.000	32,443		0	
12740C-10-3	CADENCE BANK		04/25/2023	ZERO STAGE CAPITAL	21,883.000	454,837		0	
12769G-10-0	CAESARS ENTERTAINMEN		06/23/2023	ZERO STAGE CAPITAL	502.000	22,669		0	
14174T-10-7	CARETRUST REIT INC		04/10/2023	ZERO STAGE CAPITAL	59,026.000	1,160,516		0	
141788-10-9	CARGURUS INC		04/10/2023	ZERO STAGE CAPITAL	30,865.000	533,752		0	
144285-10-3	CARPENTER TECHNOLOGY COMMON STK		04/10/2023	ZERO STAGE CAPITAL	2,442.000	103,241		0	
14448C-10-4	CARRIER GLOBAL CORP		06/16/2023	ZERO STAGE CAPITAL	19,716.000	841,637		0	
147448-10-4	CASELLA WASTE SYSTEMS INC - A		06/14/2023	ZERO STAGE CAPITAL	3,814.000	318,167		0	
149123-10-1	CATERPILLAR INC DEL		05/19/2023	ZERO STAGE CAPITAL	11,178.000	2,474,958		0	
149568-10-7	CAVCO INDUSTRIES		05/19/2023	ZERO STAGE CAPITAL	1,683.000	475,631		0	
15117B-20-2	CELLDEX THERAPEUTICS		04/10/2023	ZERO STAGE CAPITAL	10,432.000	324,838		0	
15118V-20-7	CELSIUS HOLDINGS INC		04/24/2023	ZERO STAGE CAPITAL	6,668.000	582,100		0	
15135B-10-1	CENTENE CORP DEL		04/20/2023	ZERO STAGE CAPITAL	376.000	24,937		0	
156431-10-8	CENTURY ALUM CO		04/10/2023	ZERO STAGE CAPITAL	4,364.000	41,032		0	
156504-30-0	CENTURY COMMUNITIE		04/10/2023	ZERO STAGE CAPITAL	14,826.000	900,826		0	
15872M-10-4	CHAMPIONX CORPORATIO		04/05/2023	ZERO STAGE CAPITAL	22,220.000	605,732		0	
16119P-10-8	CHARTER COMMUNICATIO		06/16/2023	ZERO STAGE CAPITAL	77.000	26,347		0	
16308G-10-1	CHEFS WAREHOUSE HO		05/05/2023	ZERO STAGE CAPITAL	30,493.000	1,038,657		0	
169656-10-5	CHIPOTLE MEXICAN GRILL IN		05/19/2023	ZERO STAGE CAPITAL	80.000	168,154		0	
17243V-10-2	CINEMARK HOLDINGS		04/10/2023	ZERO STAGE CAPITAL	60,905.000	986,795		0	
17275R-10-2	CISCO SYSTEMS INC		04/20/2023	ZERO STAGE CAPITAL	12,963.000	612,538		0	
172908-10-5	CINTAS CORP		04/20/2023	ZERO STAGE CAPITAL	1,665.000	763,487		0	
172967-42-4	CITIGROUP INC		06/16/2023	ZERO STAGE CAPITAL	343.000	16,149		0	
17888H-10-3	CIVITAS RESOURCES		04/10/2023	ZERO STAGE CAPITAL	3,944.000	281,928		0	
184496-10-7	CLEAN HARBORS		05/09/2023	ZERO STAGE CAPITAL	10,717.000	1,462,322		0	
185123-10-6	CLEARWATER ANALYTI		04/10/2023	ZERO STAGE CAPITAL	24,740.000	396,585		0	
191216-10-0	COCA COLA CO		06/23/2023	ZERO STAGE CAPITAL	6,681.000	412,705		0	
200340-10-7	COMERICA INC		06/22/2023	ZERO STAGE CAPITAL	10,875.000	425,679		0	
201723-10-3	COMMERCIAL METALS CO COMMON STK		04/10/2023	ZERO STAGE CAPITAL	5,795.000	275,987		0	

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STATEMENT AS OF JUNE 30, 2023 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
204166-10-2	COMVAULT SYSTEMS		06/23/2023	ZERO STAGE CAPITAL	4,440.000	296,531		0	
209115-10-4	CONSOLDTD EDISON INC		05/19/2023	ZERO STAGE CAPITAL	6,975.000	666,009		0	
216648-40-2	COOPER COS INC		04/20/2023	ZERO STAGE CAPITAL	67.000	25,771		0	
22002T-10-8	CORPORATE OFFICE PPT		04/10/2023	ZERO STAGE CAPITAL	20,293.000	478,170		0	
22052L-10-4	CORTEVA INC		06/15/2023	ZERO STAGE CAPITAL	24,027.000	1,309,406		0	
22160K-10-5	COSTCO WHSL CORP NEW		06/16/2023	ZERO STAGE CAPITAL	137.000	69,353		0	
000000-00-0	CREDICORP LTD		04/17/2023	ZERO STAGE CAPITAL	5,839.000	772,643		0	
224408-10-4	CRANE COMPANY		04/04/2023	SPINOFF	19,020.000	1,470,277		0	
224441-10-5	CRANE HOLDINGS CO		04/20/2023	ZERO STAGE CAPITAL	3,200.000	156,544		0	
22663K-10-7	CRINETICS PHARMACE		04/10/2023	ZERO STAGE CAPITAL	12,028.000	191,571		0	
227046-10-9	CROCS INC		04/10/2023	ZERO STAGE CAPITAL	10,362.000	1,316,267		0	
23282W-60-5	CYTOKINETICS INC		04/10/2023	ZERO STAGE CAPITAL	12,612.000	443,350		0	
235851-10-2	DANAHER CORP		05/15/2023	VARIOUS	55,000.000	12,962,940		0	
237194-10-5	DARDEN RESTAURANTS INC		04/20/2023	ZERO STAGE CAPITAL	835.000	126,035		0	
23918K-10-8	DAVITA INC		06/23/2023	ZERO STAGE CAPITAL	1,157.000	113,888		0	
244199-10-5	DEERE & CO		06/16/2023	ZERO STAGE CAPITAL	84.000	32,176		0	
247361-70-2	DELTA AIR LINES		04/20/2023	ZERO STAGE CAPITAL	9,971.000	348,088		0	
24790A-10-1	DENBURY INC		04/10/2023	ZERO STAGE CAPITAL	1,244.000	117,412		0	
24823R-10-5	DENALI THERAPEUTICS		04/10/2023	ZERO STAGE CAPITAL	8,582.000	205,790		0	
24906P-10-9	DENTSPLY SIRONA INC		06/23/2023	ZERO STAGE CAPITAL	822.000	31,777		0	
25271C-20-1	DIAMOND OFFSHORE DRI		04/10/2023	ZERO STAGE CAPITAL	24,433.000	278,988		0	
254423-10-6	DINEEQUITY INC		05/16/2023	ZERO STAGE CAPITAL	2,170.000	140,080		0	
254687-10-6	DISNEY WALT CO		06/16/2023	ZERO STAGE CAPITAL	193.000	18,404		0	
25754A-20-1	DOMINOS PIZZA INC		05/19/2023	ZERO STAGE CAPITAL	729.000	227,894		0	
26414D-10-6	DUCKHORN PORTFOLIO		04/10/2023	ZERO STAGE CAPITAL	24,673.000	372,086		0	
26441C-20-4	DUKE ENERGY CORP		06/23/2023	ZERO STAGE CAPITAL	13,397.000	1,211,268		0	
26603R-10-6	DUOLINGO INC		04/10/2023	ZERO STAGE CAPITAL	1,702.000	229,431		0	
267475-10-1	DYCOM INDUSTRIES INC		04/10/2023	ZERO STAGE CAPITAL	2,442.000	219,120		0	
26856L-10-3	E L F BEAUTY INC		06/14/2023	ZERO STAGE CAPITAL	700.000	69,666		0	
27627N-10-5	EASTERN BANKSHARES		04/10/2023	ZERO STAGE CAPITAL	68,787.000	868,342		0	
278642-10-3	EBAY INC		06/15/2023	ZERO STAGE CAPITAL	1,857.000	84,033		0	
278865-10-0	ECOLAB INC		06/16/2023	ZERO STAGE CAPITAL	413.000	71,711		0	
285512-10-9	ELECTRONIC ARTS INC		06/15/2023	ZERO STAGE CAPITAL	776.000	99,803		0	
28618M-10-6	ELEMENT SOLUTIONS		04/11/2023	ZERO STAGE CAPITAL	15,888.000	287,629		0	
293712-10-5	ENTERPRISE FINL SVCS		04/10/2023	ZERO STAGE CAPITAL	12,924.000	571,119		0	
29444J-70-0	EQUINIX INC		06/16/2023	ZERO STAGE CAPITAL	433.000	308,868		0	
294628-10-2	EQUITY COMMONWEALTH		04/17/2023	ZERO STAGE CAPITAL	33,198.000	691,352		0	
29670E-10-7	ESSENTIAL PPTYS RLTY		04/10/2023	ZERO STAGE CAPITAL	75,991.000	1,859,948		0	
29786A-10-6	ETSY INC		05/19/2023	ZERO STAGE CAPITAL	506.000	45,971		0	
29977A-10-5	EVERCORE PARTNERS INC		04/10/2023	ZERO STAGE CAPITAL	2,975.000	341,421		0	
30034W-10-6	EVERGY INC		04/21/2023	ZERO STAGE CAPITAL	28,859.000	1,811,642		0	
30050B-10-1	EVOLENT HEALTH INC		04/10/2023	ZERO STAGE CAPITAL	21,327.000	672,080		0	
30052F-10-0	EVGO INC		04/10/2023	ZERO STAGE CAPITAL	13,669.000	89,682		0	
30231G-10-2	EXXON MOBIL CORPORATION		05/19/2023	ZERO STAGE CAPITAL	683.000	72,690		0	
303250-10-4	FAIR ISAAC INC		04/20/2023	ZERO STAGE CAPITAL	46.000	32,172		0	
31428X-10-6	FEDEX CORP		04/03/2023	CITIGROUP	19,000.000	4,314,455		0	
316773-10-0	FIFTH THIRD BANCORP		06/16/2023	ZERO STAGE CAPITAL	6,295.000	169,931		0	
32051X-10-8	FIRST HAWAIIAN		05/23/2023	ZERO STAGE CAPITAL	8,263.000	140,483		0	

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SCHEDULE D - PART 3

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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
32054K-10-3	FIRST IND REALTY TR		06/23/2023	ZERO STAGE CAPITAL	15,522.000	802,803		0	
33769G-10-7	FIRSTCASH HOLDINGS		04/10/2023	ZERO STAGE CAPITAL	6,643.000	632,608		0	
33833Q-10-6	FIVE POINT HLDGS LLC		04/11/2023	ZERO STAGE CAPITAL	21,001.000	48,679		0	
339041-10-5	FLEETCOR TECHNOLOG		05/19/2023	ZERO STAGE CAPITAL	658.000	154,465		0	
343412-10-2	FLUOR CORP COMMON STK		06/05/2023	ZERO STAGE CAPITAL	71,392.000	2,107,239		0	
34354P-10-5	FLOWSERVE CORP		04/26/2023	ZERO STAGE CAPITAL	26,895.000	872,278		0	
344849-10-4	FOOT LOCKER INC		04/10/2023	ZERO STAGE CAPITAL	25,880.000	1,062,705		0	
346375-10-8	FORMFACTOR INC		05/19/2023	ZERO STAGE CAPITAL	16,678.000	500,419		0	
34959E-10-9	FORTINET INC		04/20/2023	ZERO STAGE CAPITAL	599.000	40,364		0	
35137L-20-4	FOX CORPORATION		06/23/2023	ZERO STAGE CAPITAL	69,591.000	2,051,881		0	
358039-10-5	FRESHPET INC		04/10/2023	ZERO STAGE CAPITAL	8,059.000	529,149		0	
359694-10-6	FULLER H B CO		04/11/2023	ZERO STAGE CAPITAL	8,720.000	570,731		0	
369550-10-8	GENERAL DYNAMICS		06/23/2023	ZERO STAGE CAPITAL	2,512.000	535,828		0	
369604-30-1	GENERAL ELEC CO		06/23/2023	ZERO STAGE CAPITAL	3,225.000	334,908		0	
370334-10-4	GENERAL MILLS INC		06/23/2023	ZERO STAGE CAPITAL	3,983.000	326,723		0	
37247D-10-6	GENWORTH FINANCIAL INC COMMON STK		04/10/2023	ZERO STAGE CAPITAL	57,800.000	318,767		0	
37253A-10-3	GENTHERM INC		04/10/2023	ZERO STAGE CAPITAL	6,299.000	362,198		0	
374163-10-3	GERON CORP		04/10/2023	ZERO STAGE CAPITAL	76,656.000	154,952		0	
374297-10-9	GETTY RLTY CORP NEW		04/20/2023	ZERO STAGE CAPITAL	30,173.000	1,040,360		0	
375558-10-3	GILEAD SCIENCES COMMON STK		06/23/2023	ZERO STAGE CAPITAL	5,205.000	404,874		0	
377322-10-2	GLAUKOS CORP		04/10/2023	ZERO STAGE CAPITAL	6,401.000	312,062		0	
38141G-10-4	GOLDMAN SACHS GROUP INC		04/20/2023	ZERO STAGE CAPITAL	3,112.000	1,052,646		0	
384313-50-8	GRAFTECH INTL LTD		04/10/2023	ZERO STAGE CAPITAL	9,942.000	47,549		0	
384802-10-4	GRAINGER W W INC		05/19/2023	ZERO STAGE CAPITAL	768.000	523,067		0	
383222-10-4	GREEN PLAINS RENEW		04/10/2023	ZERO STAGE CAPITAL	19,087.000	602,517		0	
40131M-10-9	GUARDANT HEALTH INC		05/31/2023	ZERO STAGE CAPITAL	8,692.000	247,885		0	
402635-50-2	GULFPORT ENERGY CORP		06/07/2023	ZERO STAGE CAPITAL	4,014.000	327,992		0	
40412C-10-1	HCA HOLDINGS INC		06/23/2023	ZERO STAGE CAPITAL	747.000	220,450		0	
405024-10-0	HAEMONETICS CORP		04/10/2023	ZERO STAGE CAPITAL	7,149.000	594,711		0	
407497-10-6	HAMILTON LANE INC		04/10/2023	ZERO STAGE CAPITAL	8,613.000	607,922		0	
41068X-10-0	HANNON ARMSTRONG S		04/10/2023	ZERO STAGE CAPITAL	6,587.000	183,033		0	
410867-10-5	THE HANOVER INS GRP		04/10/2023	ZERO STAGE CAPITAL	3,346.000	434,754		0	
413160-10-2	HARMONIC INC		04/10/2023	ZERO STAGE CAPITAL	62,679.000	966,849		0	
42225T-10-7	HEALTH CATALYST IN		04/10/2023	ZERO STAGE CAPITAL	27,613.000	356,437		0	
42250P-10-3	HEALTHPEAK PROPERTIE		06/23/2023	ZERO STAGE CAPITAL	69,147.000	1,387,007		0	
422704-10-6	HECLA MING CO		04/10/2023	ZERO STAGE CAPITAL	32,281.000	208,367		0	
42704L-10-4	HERC HLDGS INC		05/10/2023	ZERO STAGE CAPITAL	6,874.000	706,077		0	
436440-10-1	HOLOGIC INC		06/16/2023	ZERO STAGE CAPITAL	5,193.000	435,235		0	
436893-20-0	HOME BANCSHARES		04/10/2023	ZERO STAGE CAPITAL	50,035.000	1,066,081		0	
437076-10-2	HOME DEPOT INC		04/26/2023	ZERO STAGE CAPITAL	61.000	17,893		0	
44107P-10-4	HOST HOTELS & RESRPTS		06/23/2023	ZERO STAGE CAPITAL	11,691.000	190,887		0	
44109J-10-6	HOTESS BRANDS INC		06/22/2023	ZERO STAGE CAPITAL	6,012.000	153,095		0	
441593-10-0	HOU LIHAN LOKEY INC		04/10/2023	ZERO STAGE CAPITAL	2,429.000	208,575		0	
444859-10-2	HUMANA, INC.		05/19/2023	ZERO STAGE CAPITAL	1,037.000	510,722		0	
45168D-10-4	IDEXX LABS CORP		05/19/2023	ZERO STAGE CAPITAL	3,321.000	1,630,387		0	
45253H-10-1	IMMUNOGEN INC		05/05/2023	ZERO STAGE CAPITAL	37,938.000	160,971		0	
453204-10-9	IMPINJ INC		04/10/2023	ZERO STAGE CAPITAL	2,188.000	292,045		0	
45332Y-10-9	INARI MED INC		04/10/2023	ZERO STAGE CAPITAL	8,142.000	513,408		0	

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45378A-10-6	INDEPENDENCE REALTY		04/10/2023	ZERO STAGE CAPITAL	23,573.000	381,281		0	
45687V-10-6	INGERSOLL RAND INC		06/16/2023	ZERO STAGE CAPITAL	554.000	32,561		0	
45688C-10-7	INGEVITY CORP COMMON STK		05/11/2023	ZERO STAGE CAPITAL	10,770.000	744,122		0	
457985-20-8	INTEGRA LIFESCENCE		04/10/2023	ZERO STAGE CAPITAL	6,079.000	348,190		0	
458140-10-0	INTEL CORP		06/23/2023	ZERO STAGE CAPITAL	12,314.000	404,035		0	
45826J-10-5	INTELLIA THERAPEUT		04/10/2023	ZERO STAGE CAPITAL	6,914.000	241,034		0	
458334-10-9	INTER PARFUMS INC		04/10/2023	ZERO STAGE CAPITAL	2,262.000	314,943		0	
45866F-10-4	INTER CONTINENTAL EX		06/15/2023	ZERO STAGE CAPITAL	896.000	100,403		0	
459200-10-1	INTERNATIONAL BUSINESS MACHS		04/20/2023	ZERO STAGE CAPITAL	1,007.000	128,699		0	
46116X-10-1	INTRA CELLULAR THERA		04/10/2023	ZERO STAGE CAPITAL	7,338.000	435,780		0	
461202-10-3	INTUIT, INC.		06/16/2023	ZERO STAGE CAPITAL	1,387.000	619,611		0	
46120E-60-2	INTUITIVE SURGICAL INC		05/19/2023	ZERO STAGE CAPITAL	4,558.000	1,428,468		0	
46138G-50-8	INVESCO EXCHNG TRADE		05/17/2023	SALOMON BROS	1,200,000.000	24,970,200		0	
46266C-10-5	IQVIA HOLDINGS INC		06/16/2023	ZERO STAGE CAPITAL	767.000	146,942		0	
46267X-10-8	IQIYI INC-ADR		06/23/2023	ZERO STAGE CAPITAL	30,300.000	158,826		0	
462726-10-0	IROBOT CORP		04/10/2023	ZERO STAGE CAPITAL	2,793.000	116,053		0	
464287-61-4	ISHARES		06/12/2023	ZERO STAGE CAPITAL	13,895.000	3,550,615		0	
46434G-10-3	ISHARES INC		04/04/2023	ZERO STAGE CAPITAL	126,000.000	6,161,992		0	
465741-10-6	ITRON INC		06/16/2023	ZERO STAGE CAPITAL	173.000	10,956		0	
46625H-10-0	JP MORGAN CHASE & CO		05/23/2023	COWEN	35,000.000	4,810,089		0	
47580P-10-3	JELD WEN HLDG INC		04/10/2023	ZERO STAGE CAPITAL	6,014.000	68,616		0	
477143-10-1	JETBLUE AWYS CORP		04/10/2023	ZERO STAGE CAPITAL	112,051.000	783,595		0	
478160-10-4	JOHNSON & JOHNSON		06/15/2023	ZERO STAGE CAPITAL	446.000	72,806		0	
48203R-10-4	JUNIPER NETWORKS COM		06/23/2023	ZERO STAGE CAPITAL	1,853.000	55,875		0	
48576A-10-0	KARUNA THERAPEUTICS		04/10/2023	ZERO STAGE CAPITAL	2,509.000	448,499		0	
488401-10-0	KEMPER CORPORATION		04/10/2023	ZERO STAGE CAPITAL	6,453.000	375,902		0	
489170-10-0	KENNAMETAL INC		04/10/2023	ZERO STAGE CAPITAL	11,671.000	304,596		0	
50077B-20-7	KRATOS DEF & SEC SOL		04/10/2023	ZERO STAGE CAPITAL	8,139.000	105,107		0	
501575-10-4	KYMERA THERAPEUTIC		05/11/2023	ZERO STAGE CAPITAL	7,137.000	218,484		0	
512807-10-8	LAM RESEARCH CORP		06/23/2023	ZERO STAGE CAPITAL	429.000	259,476		0	
518439-10-4	ESTEE LAUDER CO		06/16/2023	ZERO STAGE CAPITAL	83.000	17,990		0	
52466B-10-3	LEGALZOOM COM INC		05/23/2023	ZERO STAGE CAPITAL	18,406.000	175,209		0	
526057-10-4	LENNAR CORP		06/23/2023	ZERO STAGE CAPITAL	1,934.000	235,163		0	
531229-88-8	LIBERTY MEDIA DELAWA		04/10/2023	ZERO STAGE CAPITAL	24,071.000	842,126		0	
532457-10-8	LILLY (ELI) & CO		06/16/2023	ZERO STAGE CAPITAL	2,795.000	1,021,156		0	
53814L-10-8	LIVENT CORPORATION		04/11/2023	ZERO STAGE CAPITAL	23,813.000	481,894		0	
539830-10-9	LOCKHEED MARTIN CORP		05/19/2023	ZERO STAGE CAPITAL	990.000	450,672		0	
546347-10-5	LOUISIANA PAC CORP		04/10/2023	ZERO STAGE CAPITAL	8,366.000	461,658		0	
548661-10-7	LOWES COS INC		06/16/2023	ZERO STAGE CAPITAL	8,438.000	1,713,803		0	
55024U-10-9	LUMEN HOLDINGS INC		04/19/2023	ZERO STAGE CAPITAL	6,060.000	297,325		0	
552848-10-3	MGIC INVT CORP		06/23/2023	ZERO STAGE CAPITAL	70,408.000	954,775		0	
553810-10-2	MVB FINANCIAL CORP		04/17/2023	ZERO STAGE CAPITAL	7,131.000	126,395		0	
554489-10-4	MACK-CALI REALTY CORP		05/02/2023	ZERO STAGE CAPITAL	53,521.000	840,634		0	
559663-10-9	MAGNOLIA OIL & GAS		04/10/2023	ZERO STAGE CAPITAL	15,013.000	333,187		0	
57060D-10-8	MARKETAXESS HLDGS		04/20/2023	ZERO STAGE CAPITAL	116.000	38,887		0	
571748-10-2	MARSH & MCLENNAN COS		06/16/2023	ZERO STAGE CAPITAL	152.000	26,941		0	
576323-10-9	MASTEC INC		06/21/2023	ZERO STAGE CAPITAL	16,400.000	1,615,658		0	
57636Q-10-4	MASTERCARD INC		06/16/2023	ZERO STAGE CAPITAL	391.000	146,202		0	

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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
57638P-10-4	MASTERBRAND INC		04/26/2023	ZERO STAGE CAPITAL	57,338.000	440,842		0	
576485-20-5	MATADOR RESOURCES		06/07/2023	ZERO STAGE CAPITAL	7,016.000	363,798		0	
58502B-10-6	MEDNAX INC		04/06/2023	ZERO STAGE CAPITAL	13,118.000	194,060		0	
58933Y-10-5	MERCK & CO INC		06/23/2023	ZERO STAGE CAPITAL	13,989.000	1,592,793		0	
59156R-10-8	METLIFE INC		06/16/2023	ZERO STAGE CAPITAL	343.000	19,015		0	
592688-10-5	METTLER TOLEDO INTL		05/19/2023	ZERO STAGE CAPITAL	469.000	654,283		0	
594918-10-4	MICROSOFT		06/16/2023	ZERO STAGE CAPITAL	9,880.000	3,145,498		0	
595017-10-4	MICROCHIP TECHNOLOGY INC		05/19/2023	ZERO STAGE CAPITAL	7,465.000	581,500		0	
59522J-10-3	MID AMERICA APARTMENTS COMM	COMMON STK	04/20/2023	ZERO STAGE CAPITAL	3,284.000	490,522		0	
60468T-10-5	MIRATI THERAPEUTICS		06/16/2023	ZERO STAGE CAPITAL	1,801.000	67,844		0	
607525-10-2	MODEL N INC		04/10/2023	ZERO STAGE CAPITAL	12,200.000	418,209		0	
60770K-10-7	MODERNA INC		04/20/2023	ZERO STAGE CAPITAL	1,649.000	236,052		0	
61174X-10-9	MONSTER BEVERAGE CRP		05/19/2023	ZERO STAGE CAPITAL	22,763.000	1,358,243		0	
615369-10-5	MOODYS CORP		06/23/2023	ZERO STAGE CAPITAL	1,280.000	425,729		0	
615394-20-2	MOOG INC -CL A		05/31/2023	ZERO STAGE CAPITAL	4,878.000	477,539		0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		06/16/2023	ZERO STAGE CAPITAL	398.000	34,223		0	
61775R-10-5	MORPHIC HOLDING IN		05/03/2023	ZERO STAGE CAPITAL	5,369.000	191,048		0	
626755-10-2	MURPHY USA INC	COMMON STK	06/21/2023	ZERO STAGE CAPITAL	2,109.000	552,033		0	
63009R-10-9	NANOSTRING TECHNOL		04/10/2023	ZERO STAGE CAPITAL	30,996.000	298,708		0	
631103-10-8	NASDAQ STOCK MARKET INC	COMMON STK	06/23/2023	ZERO STAGE CAPITAL	11,259.000	555,732		0	
633707-10-4	NATIONAL BANK HOLD		04/27/2023	ZERO STAGE CAPITAL	19,780.000	644,562		0	
64110L-10-6	NETFLIX INC		06/16/2023	VARIOUS	48,071.000	16,241,043		0	
64110W-10-2	NETEASE COM INC		04/27/2023	ZERO STAGE CAPITAL	2,925.000	256,614		0	
646025-10-6	NEW JERSEY RES CORP		04/10/2023	ZERO STAGE CAPITAL	5,286.000	290,606		0	
647581-20-6	NEW ORIENTAL EDUCATIO-SP ADR		06/20/2023	ZERO STAGE CAPITAL	3,916.000	155,597		0	
651639-10-6	NEWMONT GOLD CORP		06/23/2023	ZERO STAGE CAPITAL	10,274.000	429,603		0	
65249B-10-9	NEWS CORP NEW		06/16/2023	ZERO STAGE CAPITAL	55,470.000	949,532		0	
65249B-20-8	NEWS CORP NEW		06/15/2023	ZERO STAGE CAPITAL	7,168.000	125,423		0	
65339F-10-1	NEXTERA ENERGY INC		06/16/2023	ZERO STAGE CAPITAL	2,619.000	198,734		0	
65342K-10-5	NEXTDECADE CORP		04/10/2023	ZERO STAGE CAPITAL	11,695.000	57,839		0	
654106-10-3	NIKE INC -CL B	COMMON STK	06/23/2023	ZERO STAGE CAPITAL	11,092.000	1,214,029		0	
65473P-10-5	NISOURCE INC		04/21/2023	ZERO STAGE CAPITAL	52,168.000	1,492,307		0	
665531-30-7	NORTHERN OIL & GAS		04/10/2023	ZERO STAGE CAPITAL	8,361.000	277,712		0	
668771-10-8	NORTONLIFELOCK INC		05/31/2023	ZERO STAGE CAPITAL	8,160.000	139,781		0	
670346-10-5	NUCOR CORP		05/19/2023	ZERO STAGE CAPITAL	2,849.000	411,328		0	
67066G-10-4	NVIDIA CORP		06/23/2023	ZERO STAGE CAPITAL	3,575.000	1,357,769		0	
670703-10-7	NUVALENT INC		04/10/2023	ZERO STAGE CAPITAL	6,348.000	162,479		0	
674215-20-7	OASIS PETROLEUM		04/10/2023	ZERO STAGE CAPITAL	4,585.000	645,429		0	
681116-10-9	OLLIES BARGAIN OUT		05/18/2023	ZERO STAGE CAPITAL	5,092.000	337,848		0	
68213N-10-9	OMNICELL, INC	COMMON STK	04/10/2023	ZERO STAGE CAPITAL	7,325.000	432,409		0	
682189-10-5	ON SEMICONDUCTOR CRP		06/23/2023	ZERO STAGE CAPITAL	2,503.000	205,339		0	
682680-10-3	ONEOK INC		05/19/2023	ZERO STAGE CAPITAL	5,059.000	296,747		0	
683344-10-5	ONTO INNOVATION INC		06/23/2023	ZERO STAGE CAPITAL	2,400.000	245,897		0	
68389X-10-5	ORACLE CORP		06/23/2023	ZERO STAGE CAPITAL	11,053.000	1,122,960		0	
686688-10-2	OPMAT TECHNOLOGIES INC		04/10/2023	ZERO STAGE CAPITAL	8,610.000	735,124		0	
688239-20-1	OSHKOSH CORP	COMMON STK	05/10/2023	ZERO STAGE CAPITAL	9,210.000	736,224		0	
68902V-10-7	OTIS WORLDWIDE CORP		04/20/2023	ZERO STAGE CAPITAL	9,944.000	821,437		0	
69007J-10-6	OUTFRONT MEDIA INC		04/10/2023	ZERO STAGE CAPITAL	40,860.000	646,197		0	

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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
690732-10-2	OWENS & MINOR INC		04/10/2023	ZERO STAGE CAPITAL	29,217.000	433,101		0	
693310-10-8	PG&E CORP		06/23/2023	ZERO STAGE CAPITAL	44,732.000	774,461		0	
69336V-10-1	PGT INNOVATIONS INC		04/10/2023	ZERO STAGE CAPITAL	31,837.000	792,372		0	
693656-10-0	PVH CORP		06/21/2023	ZERO STAGE CAPITAL	25,842.000	2,171,522		0	
69366J-20-0	PTC THERAPEUTICS I		04/10/2023	ZERO STAGE CAPITAL	10,890.000	530,637		0	
697435-10-5	PALO ALTO NETWORKS		06/23/2023	ZERO STAGE CAPITAL	4,335.000	1,042,426		0	
698813-10-2	PAPA JOHNS INTL INC		04/10/2023	ZERO STAGE CAPITAL	2,210.000	166,037		0	
70432V-10-2	PAYCOM SOFTWARE		06/23/2023	ZERO STAGE CAPITAL	452.000	138,476		0	
70435P-10-2	PAYCOR HCM INC		04/10/2023	ZERO STAGE CAPITAL	11,775.000	287,544		0	
70451X-10-4	PAYONEER GLOBAL INC		06/06/2023	ZERO STAGE CAPITAL	157,244.000	877,742		0	
70509V-10-0	PEBBLEBROOK HOTEL TR		04/10/2023	ZERO STAGE CAPITAL	63,513.000	905,911		0	
713448-10-8	PEPSICO INC MTN		06/23/2023	ZERO STAGE CAPITAL	7,872.000	1,473,190		0	
713676-10-2	PERELLA WEINBERG PRT		04/10/2023	ZERO STAGE CAPITAL	32,149.000	276,465		0	
71375U-10-1	PERFICIENT INC		06/14/2023	ZERO STAGE CAPITAL	5,980.000	420,907		0	
717081-10-3	PFIZER INC		04/20/2023	ZERO STAGE CAPITAL	1,616.000	64,789		0	
718172-10-9	PHILIP MORRIS INT'L		06/15/2023	VARIOUS	59,581.000	5,499,493		0	
71844V-20-1	PHILLIPS EDISON & CO		04/20/2023	ZERO STAGE CAPITAL	36,311.000	1,156,521		0	
72016P-10-5	PIEDMONT LITHIUM INC		04/10/2023	ZERO STAGE CAPITAL	906.000	46,345		0	
733174-70-0	POPULAR INC		04/10/2023	ZERO STAGE CAPITAL	10,345.000	607,756		0	
736508-84-7	PORTLAND GEN ELEC CO		06/21/2023	ZERO STAGE CAPITAL	52,355.000	2,644,095		0	
739276-10-3	POWER INTEGRATIONS INC		04/13/2023	ZERO STAGE CAPITAL	4,006.000	320,891		0	
73939C-10-6	POWERSCHOOL HOLDINGS		04/10/2023	ZERO STAGE CAPITAL	17,921.000	354,692		0	
74164F-10-3	PRIMORIS SVCS CORP		04/11/2023	ZERO STAGE CAPITAL	62,810.000	1,604,925		0	
74167B-10-9	PRIMIS FINANCIAL CRP		04/10/2023	ZERO STAGE CAPITAL	36,990.000	357,164		0	
74267C-10-6	PROASSURANCE CORP		04/10/2023	ZERO STAGE CAPITAL	24,420.000	453,472		0	
74276R-10-2	PRIVIA HEALTH GROUP		05/04/2023	ZERO STAGE CAPITAL	18,600.000	409,200		0	
743315-10-3	PROGRESSIVE CORP		06/16/2023	ZERO STAGE CAPITAL	1,921.000	249,227		0	
74340E-10-3	PROGNY INC		06/16/2023	ZERO STAGE CAPITAL	275.000	9,790		0	
74340W-10-3	PROLOGIS INC		06/16/2023	ZERO STAGE CAPITAL	350.000	43,175		0	
745867-10-1	PULTE HOMES INC		05/19/2023	ZERO STAGE CAPITAL	3,476.000	240,630		0	
74736K-10-1	QORVO INC	COMMON STK	04/20/2023	ZERO STAGE CAPITAL	8,715.000	815,748		0	
750917-10-6	RAMBUS INC		04/10/2023	ZERO STAGE CAPITAL	30,228.000	1,512,682		0	
751212-10-1	RALPH LAUREN CORP		03/29/2023	ZERO STAGE CAPITAL	1,260.000	146,555		0	
753422-10-4	RAPID7 INC		04/10/2023	ZERO STAGE CAPITAL	9,117.000	424,491		0	
000000-00-0	TENARIS S A		06/08/2023	ZERO STAGE CAPITAL	82,902.000	1,147,226		0	
754730-10-9	RAYMOND JAMES FINANCIAL I		06/16/2023	ZERO STAGE CAPITAL	678.000	61,030		0	
754907-10-3	RAYONIER INC		06/16/2023	ZERO STAGE CAPITAL	322.000	9,983		0	
75615P-10-3	REATA PHARMACEUTIC		04/10/2023	ZERO STAGE CAPITAL	3,166.000	293,737		0	
758075-40-2	REDWOOD TRUST INC		04/10/2023	ZERO STAGE CAPITAL	37,913.000	248,057		0	
758750-10-3	REGAL BELOIT CORP		04/18/2023	ZERO STAGE CAPITAL	1,100.000	147,286		0	
75886F-10-7	REGENERON PHARMCTOLS		06/16/2023	ZERO STAGE CAPITAL	36.000	28,051		0	
75960P-10-4	REMITLY GLOBAL INC		06/14/2023	ZERO STAGE CAPITAL	50,911.000	891,389		0	
76155X-10-0	REVOLUTION MEDICIN		04/10/2023	ZERO STAGE CAPITAL	12,121.000	248,148		0	
76169C-10-0	REXFORD INDUSTRIAL		06/16/2023	ZERO STAGE CAPITAL	222.000	12,294		0	
770323-10-3	ROBERT HALF INTL INC		05/10/2023	ZERO STAGE CAPITAL	6,143.000	443,055		0	
773122-10-6	ROCKET LAB USA INC		04/11/2023	ZERO STAGE CAPITAL	14,175.000	56,642		0	
77313F-10-6	ROCKET PHARMACEUTICA		04/10/2023	ZERO STAGE CAPITAL	13,995.000	234,614		0	
775133-10-1	ROGERS CORP		04/10/2023	ZERO STAGE CAPITAL	602.000	96,467		0	

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SCHEDULE D - PART 3

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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
778296-10-3	ROSS STORES INC		06/23/2023	ZERO STAGE CAPITAL	305.000	33,107		0	
783549-10-8	RYDER SYS INC		05/10/2023	ZERO STAGE CAPITAL	6,125.000	502,091		0	
78409V-10-4	S&P GLOBAL INC		06/16/2023	ZERO STAGE CAPITAL	289.000	111,572		0	
78667J-10-8	SAGE THERAPEUTICS		05/04/2023	ZERO STAGE CAPITAL	5,486.000	228,822		0	
79466L-30-2	SALESFORCE COM INC		06/23/2023	ZERO STAGE CAPITAL	2,960.000	611,373		0	
806882-10-6	SCHNITZER STL INDS		04/10/2023	ZERO STAGE CAPITAL	2,419.000	73,643		0	
808513-10-5	THE CHARLES SCHWAB		06/16/2023	ZERO STAGE CAPITAL	373.000	19,214		0	
816851-10-9	SEMPRA ENERGY		05/18/2023	ZERO STAGE CAPITAL	95.000	14,499		0	
81730H-10-9	SENTINELONE INC		04/10/2023	ZERO STAGE CAPITAL	23,576.000	377,735		0	
81762P-10-2	SERVIGNOW INC		04/20/2023	ZERO STAGE CAPITAL	442.000	207,505		0	
819047-10-1	SHAKE SHACK INC		06/23/2023	ZERO STAGE CAPITAL	4,363.000	306,437		0	
82452J-10-9	SHIFT4 PMTS INC		05/04/2023	ZERO STAGE CAPITAL	15,893.000	1,128,597		0	
82489T-10-4	SHOCKWAVE MEDICAL		05/31/2023	ZERO STAGE CAPITAL	2,101.000	486,048		0	
826919-10-2	SILICON LABORATORIES INC		04/10/2023	ZERO STAGE CAPITAL	2,440.000	416,781		0	
828806-10-9	SIMON PROPERTY GROUP		05/19/2023	ZERO STAGE CAPITAL	10,970.000	1,172,200		0	
82900L-10-2	THE SIMPLY GOOD FOOD		04/10/2023	ZERO STAGE CAPITAL	10,876.000	401,017		0	
82982T-10-6	SITIME CORP		04/10/2023	ZERO STAGE CAPITAL	1,913.000	256,747		0	
82983N-10-8	SITIO ROYALTIES CORP		04/10/2023	ZERO STAGE CAPITAL	22,505.000	575,568		0	
830830-10-5	SKYLINE CORP		05/30/2023	ZERO STAGE CAPITAL	28,754.000	1,966,500		0	
832696-40-5	JIM SMUCKER CO		06/23/2023	ZERO STAGE CAPITAL	1,188.000	180,515		0	
83417M-10-4	SOLAREEDGE TECHNOLO		06/23/2023	ZERO STAGE CAPITAL	396.000	95,446		0	
840441-10-9	SOUTHSTATE CORP		04/10/2023	ZERO STAGE CAPITAL	9,738.000	676,288		0	
844895-10-2	SOUTHWEST GAS CORP		04/10/2023	ZERO STAGE CAPITAL	7,819.000	471,980		0	
84612U-10-7	SOVOS BRANDS INC		05/15/2023	ZERO STAGE CAPITAL	34,411.000	602,501		0	
85209W-10-9	SPROUT SOCIAL INC		04/10/2023	ZERO STAGE CAPITAL	8,686.000	443,287		0	
85225A-10-7	SQUARESPACE		04/10/2023	ZERO STAGE CAPITAL	19,885.000	646,362		0	
85254J-10-2	STAG INDL INC		03/31/2023	ZERO STAGE CAPITAL	8,475.000	281,869		0	
855244-10-9	STARBUCKS CORP		06/23/2023	ZERO STAGE CAPITAL	4,100.000	404,759		0	
858119-10-0	STEEL DYNAMICS INC		05/19/2023	ZERO STAGE CAPITAL	4,903.000	498,824		0	
85859N-10-2	STEM INC		04/10/2023	ZERO STAGE CAPITAL	17,901.000	89,786		0	
85914M-10-7	STEPSTONE GROUP INC		04/10/2023	ZERO STAGE CAPITAL	16,526.000	379,387		0	
863667-10-1	STRYKER CORP		06/23/2023	ZERO STAGE CAPITAL	168.000	50,166		0	
86366E-10-6	STRUCTURE THERAPEUTICS INC		05/22/2023	ZERO STAGE CAPITAL	4,291.000	104,621		0	
86745K-10-4	SUNNOVA ENERGY INTL		04/21/2023	ZERO STAGE CAPITAL	3,791.000	71,164		0	
86800U-10-4	SUPER MICRO COMPUTER		05/30/2023	ZERO STAGE CAPITAL	4,651.000	663,292		0	
86881A-10-0	SURGERY PARTNERS		04/10/2023	ZERO STAGE CAPITAL	14,084.000	502,703		0	
87043Q-10-8	SWEETGREEN INC		05/02/2023	ZERO STAGE CAPITAL	33,012.000	254,518		0	
87157D-10-9	SYNAPTICS INC		04/10/2023	ZERO STAGE CAPITAL	4,016.000	403,171		0	
87161C-50-1	SYNOVUS FINL CORP		05/12/2023	ZERO STAGE CAPITAL	15,157.000	430,243		0	
87164F-10-5	SYNDAX PHARMACEUTI		05/10/2023	ZERO STAGE CAPITAL	11,889.000	233,417		0	
871829-10-7	SYSCO CORP		05/19/2023	ZERO STAGE CAPITAL	13,897.000	1,019,291		0	
872540-10-9	TJX COMPANIES INC		06/16/2023	ZERO STAGE CAPITAL	32,086.000	2,530,038		0	
872590-10-4	T-MOBILE US INC		06/08/2023	VARIOUS	26,255.000	3,506,530		0	
87484T-10-8	TALOS ENERGY INC		04/10/2023	ZERO STAGE CAPITAL	8,985.000	134,786		0	
875465-10-6	TANGER FACTORY OUTLET CTR		04/28/2023	ZERO STAGE CAPITAL	39,657.000	772,779		0	
87612E-10-6	TARGET CORP		06/23/2023	ZERO STAGE CAPITAL	1,783.000	237,816		0	
87612G-10-1	TARGA RESOURCES IN		06/23/2023	ZERO STAGE CAPITAL	1,150.000	81,140		0	
879360-10-5	TELEDYNE TECH INC		06/23/2023	ZERO STAGE CAPITAL	1,403.000	558,434		0	

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880320-10-9	TENCENT HLDGS LTD		05/31/2023	ZERO STAGE CAPITAL	2,075.000	81,475		0	
88160R-10-1	TESLA INC		06/16/2023	ZERO STAGE CAPITAL	73.000	14,621		0	
88162G-10-3	TETRA TECH INC		06/16/2023	ZERO STAGE CAPITAL	87.000	12,821		0	
882240-10-7	TEXAS CAPITAL BANCSHARES		06/13/2023	ZERO STAGE CAPITAL	4,449.000	244,084		0	
882508-10-4	TEXAS INSTRS INC		06/16/2023	ZERO STAGE CAPITAL	228.000	39,168		0	
882681-10-9	TEXAS ROADHOUSE INC		05/05/2023	ZERO STAGE CAPITAL	11,918.000	1,321,016		0	
883203-10-1	TEXTRON INC		06/23/2023	ZERO STAGE CAPITAL	759.000	49,289		0	
88331L-10-8	THE BEAUTY HEALTH CO		04/10/2023	ZERO STAGE CAPITAL	24,632.000	305,188		0	
883556-10-2	THERMO ELECTRON CORP		06/16/2023	ZERO STAGE CAPITAL	107.000	57,986		0	
89400J-10-7	TRANSUNION		06/16/2023	ZERO STAGE CAPITAL	1,250.000	94,969		0	
89417E-10-9	THE TRAVELERS COS INC COMMON STK		06/23/2023	ZERO STAGE CAPITAL	1,876.000	327,034		0	
89469A-10-4	TREEHOUSE FOODS INC		06/16/2023	ZERO STAGE CAPITAL	5,760.000	299,530		0	
896288-10-7	TRINET GROUP INC COMMON STK		04/10/2023	ZERO STAGE CAPITAL	19,483.000	1,583,744		0	
89679E-30-0	TRIUMPH FINANCIAL		04/10/2023	ZERO STAGE CAPITAL	4,170.000	234,565		0	
901384-10-7	2SEVENTY B10 INC		04/10/2023	ZERO STAGE CAPITAL	9,700.000	93,321		0	
902788-10-8	UMB FINL CORP		04/10/2023	ZERO STAGE CAPITAL	5,846.000	341,188		0	
90400D-10-8	ULTRAGENYX PHARMAC		04/10/2023	ZERO STAGE CAPITAL	3,690.000	140,411		0	
907818-10-8	UNION PAC CORP		06/16/2023	ZERO STAGE CAPITAL	164.000	32,680		0	
90984P-30-3	UNITED COMMINTY BANKS		04/10/2023	ZERO STAGE CAPITAL	55,638.000	1,560,841		0	
911312-10-6	UNITED PARCEL SERVICE		05/19/2023	ZERO STAGE CAPITAL	1,055.000	180,197		0	
91324P-10-2	UNITEDHEALTH GROUP INC		05/23/2023	VARIOUS	31,398.000	15,608,740		0	
922280-10-2	VARONIS SYSTEMS IN		04/10/2023	ZERO STAGE CAPITAL	10,413.000	257,963		0	
92243G-10-8	VAXCYTE INC		04/19/2023	ZERO STAGE CAPITAL	8,514.000	306,349		0	
92276F-10-0	VENTAS INC		06/23/2023	ZERO STAGE CAPITAL	7,262.000	324,545		0	
92332V-10-7	VENTYX BIOSCIENCES I		04/10/2023	ZERO STAGE CAPITAL	5,033.000	145,708		0	
92337F-10-7	VERACYTE INC		04/10/2023	ZERO STAGE CAPITAL	15,314.000	325,115		0	
92343V-10-4	VERIZON COMMUNICATIONS		06/23/2023	ZERO STAGE CAPITAL	36,511.000	1,290,630		0	
923451-10-8	VERITEX HLDGS INC		04/10/2023	ZERO STAGE CAPITAL	19,552.000	353,346		0	
92511U-10-2	VERRA MOBILITY CORP		04/24/2023	ZERO STAGE CAPITAL	56,918.000	946,513		0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		06/16/2023	ZERO STAGE CAPITAL	3,755.000	1,270,503		0	
92537N-10-8	VERTIV HOLDINGS LLC		03/29/2023	ZERO STAGE CAPITAL	10,830.000	148,370		0	
925550-10-5	VIAVI SOLUTIONS IN		04/10/2023	ZERO STAGE CAPITAL	62,643.000	655,390		0	
92556V-10-6	VIASTRIS		05/19/2023	ZERO STAGE CAPITAL	56,532.000	532,837		0	
925815-10-2	VICOR CORP		04/10/2023	ZERO STAGE CAPITAL	5,361.000	243,327		0	
92763M-10-5	VIPER ENERGY PARTN		04/10/2023	ZERO STAGE CAPITAL	20,510.000	617,700		0	
92766K-10-6	VIRGIN GALACTIC HLDS		05/23/2023	ZERO STAGE CAPITAL	13,763.000	69,323		0	
92826C-83-9	VISA INC		06/23/2023	ZERO STAGE CAPITAL	6,898.000	1,609,522		0	
92839U-20-6	VISTEON CORP		05/08/2023	ZERO STAGE CAPITAL	2,144.000	301,866		0	
929089-10-0	VOYA FINANCIAL INC		06/16/2023	ZERO STAGE CAPITAL	1,709.000	122,391		0	
929740-10-8	WABTEC CORP COMMON STK		06/16/2023	ZERO STAGE CAPITAL	640.000	61,409		0	
934423-10-4	WARNER BROS DISCOVERY INC		06/23/2023	ZERO STAGE CAPITAL	35,579.000	476,336		0	
93627C-10-1	WARRIOR MET COAL		04/10/2023	ZERO STAGE CAPITAL	2,454.000	87,389		0	
94106L-10-9	WASTE MANAGEMENT INC		06/23/2023	ZERO STAGE CAPITAL	2,891.000	465,478		0	
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK		06/06/2023	ZERO STAGE CAPITAL	7,862.000	293,810		0	
948849-10-4	WEIS MKTS INC		04/10/2023	ZERO STAGE CAPITAL	4,687.000	397,646		0	
95058H-10-0	THE WENDY'S COMPANY		05/04/2023	ZERO STAGE CAPITAL	28,869.000	625,479		0	
950755-10-8	WERNER ENTERPRISES INC		06/13/2023	ZERO STAGE CAPITAL	9,770.000	435,933		0	
957638-10-9	WESTERN ALLIANCE BCP		06/02/2023	ZERO STAGE CAPITAL	10,512.000	255,367		0	

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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
974155-10-3	WINGSTOP INC		04/10/2023	ZERO STAGE CAPITAL	6,542.000	1,169,871		0	
976501-10-8	WINTRUST FINANCIAL CORP		06/05/2023	ZERO STAGE CAPITAL	2,210.000	145,692		0	
98138H-10-1	WORKDAY INC		06/16/2023	ZERO STAGE CAPITAL	907.000	190,698		0	
981811-10-2	WORTHINGTON IND INC		04/10/2023	ZERO STAGE CAPITAL	2,052.000	126,482		0	
98389B-10-0	XCEL ENERGY INC		06/16/2023	ZERO STAGE CAPITAL	3,341.000	229,459		0	
984017-10-3	XENIA HOTELS & RESOR		04/10/2023	ZERO STAGE CAPITAL	36,985.000	466,913		0	
98419M-10-0	XYLEM INC		06/16/2023	ZERO STAGE CAPITAL	93.000	9,878		0	
98422X-10-1	XPONENTIAL FITNESS		06/02/2023	ZERO STAGE CAPITAL	12,737.000	387,523		0	
98585X-10-4	YETI HOLDINGS INC		06/23/2023	ZERO STAGE CAPITAL	6,678.000	259,925		0	
98943L-10-7	ZENTALIS PHARMACEU		04/10/2023	ZERO STAGE CAPITAL	8,144.000	142,793		0	
98954M-10-1	ZILLOW INC		06/16/2023	ZERO STAGE CAPITAL	444.000	20,618		0	
98954M-20-0	ZILLOW GROUP INC		06/16/2023	ZERO STAGE CAPITAL	2,353.000	111,778		0	
989701-10-7	ZIONS BANCORPORATION		05/05/2023	ZERO STAGE CAPITAL	8,199.000	174,817		0	
98978V-10-3	ZOETIS INC		06/23/2023	ZERO STAGE CAPITAL	240.000	40,411		0	
98983L-10-8	ZURN ELKAY WATER SOL		04/25/2023	ZERO STAGE CAPITAL	34,696.000	714,360		0	
000000-00-0	RTL GROUP		05/30/2023	ZERO STAGE CAPITAL	1,348.000	53,482		0	
000000-00-0	ARCELORMITTAL		03/02/2023	ZERO STAGE CAPITAL	0.000	9,998		0	
G037AX-10-1	AMBARELLA INC		06/05/2023	ZERO STAGE CAPITAL	1,947.000	149,991		0	
G0585R-10-6	ASSURED GUARANTY LTD		05/12/2023	ZERO STAGE CAPITAL	4,511.000	236,594		0	
G16962-10-5	BUNGE LIMITED		05/19/2023	ZERO STAGE CAPITAL	6,997.000	657,277		0	
G3323L-10-0	FABRINET		06/14/2023	ZERO STAGE CAPITAL	6,652.000	722,008		0	
G54950-10-3	LINDE PLC		06/23/2023	ZERO STAGE CAPITAL	2,520.000	918,423		0	
G6095L-10-9	APTIV PLC		06/16/2023	ZERO STAGE CAPITAL	1,290.000	130,975		0	
G9460G-10-1	VALARIS LIMITED		04/10/2023	ZERO STAGE CAPITAL	6,930.000	435,903		0	
M8744T-10-6	TABOOCLA.COM LTD		04/10/2023	ZERO STAGE CAPITAL	89,699.000	218,229		0	
002080-40-8	ARC RESOURCES LTD	A.	04/24/2023	ZERO STAGE CAPITAL	7,079.000	116,365		0	
008911-87-7	AIR CANADA		05/24/2023	ZERO STAGE CAPITAL	12,341.000	196,314		0	
097751-86-1	BOMBARDIER INC		05/18/2023	ZERO STAGE CAPITAL	3,691.000	162,502		0	
12532H-10-4	CGI INC		03/28/2023	ZERO STAGE CAPITAL	40,684.000	3,822,234		0	
21037X-10-0	CONSTELLATION SFTWR		04/13/2023	ZERO STAGE CAPITAL	221.000	432,228		0	
249906-10-8	DESCARTES SYSTEMS GRP/TH		06/13/2023	ZERO STAGE CAPITAL	964.000	72,436		0	
292766-10-2	ENERPLUS CORP	A.	04/10/2023	ZERO STAGE CAPITAL	44,005.000	672,005		0	
66987E-20-6	NOVAGOLD RESOURCES		04/10/2023	ZERO STAGE CAPITAL	17,364.000	102,468		0	
67000B-10-4	NOVANTA INC	A.	05/31/2023	ZERO STAGE CAPITAL	3,886.000	604,837		0	
67079A-10-2	NUVEI CORP		05/26/2023	ZERO STAGE CAPITAL	14,596.000	531,434		0	
674482-20-3	OBSIDIAN ENERGY		04/12/2023	ZERO STAGE CAPITAL	10,278.000	71,130		0	
683715-10-6	OPEN TEXT CORP	A.	04/12/2023	ZERO STAGE CAPITAL	68,295.000	2,648,608		0	
749350-10-7	RB GLOBAL	A.	06/16/2023	ZERO STAGE CAPITAL	18,988.000	1,024,580		0	
000380-20-4	ABCAM PLC	D.	04/10/2023	ZERO STAGE CAPITAL	34,099.000	447,522		0	
02319V-10-3	AMBEV SA	D.	04/05/2023	ZERO STAGE CAPITAL	353,131.000	998,491		0	
000000-00-0	BRIT AMER TOBACCO	B.	06/15/2023	ZERO STAGE CAPITAL	3,414.000	109,727		0	
000000-00-0	STANDARD CHARTERED	B.	03/01/2023	ZERO STAGE CAPITAL	0.000	252,188		0	
000000-00-0	KELLER GROUP	B.	04/04/2023	ZERO STAGE CAPITAL	3,202.000	27,226		0	
054536-10-7	AXA	D.	03/01/2023	ZERO STAGE CAPITAL	0.000	320		0	
059460-30-3	BANCO BRADESCO S A	D.	06/08/2023	ZERO STAGE CAPITAL	59,010.000	199,574		0	
000000-00-0	4IMPRIINT GROUP	B.	03/28/2023	ZERO STAGE CAPITAL	2,762.000	171,534		0	
06738E-20-4	BARCLAYS PLC	D.	05/24/2023	ZERO STAGE CAPITAL	127,980.000	1,005,299		0	
072730-30-2	BAYER A G	D.	03/29/2023	ZERO STAGE CAPITAL	8,952.000	139,059		0	

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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
000000-00-0	BP PLC	B.	04/26/2023	ZERO STAGE CAPITAL	262,300.000	1,755,697		0	
088606-10-8	BHP GROUP LTD	C.	04/18/2023	ZERO STAGE CAPITAL	37,486.000	2,366,925		0	
191241-10-8	COCA-COLA FEMSA	D.	03/28/2023	ZERO STAGE CAPITAL	3,670.000	287,919		0	
201712-20-5	COMMERCIAL INTL BK	D.	06/22/2023	ZERO STAGE CAPITAL	69,610.000	79,564		0	
000000-00-0	ENEL AMERICAS SA	B.	06/12/2023	ZERO STAGE CAPITAL	3,318,565.000	462,575		0	
000000-00-0	COLBUN S.A.	B.	06/01/2023	ZERO STAGE CAPITAL	3,255,306.000	481,611		0	
000000-00-0	BCO DO BRASIL SA	B.	04/25/2023	ZERO STAGE CAPITAL	9,400.000	80,260		0	
000000-00-0	AUDIOCODES LTD	D.	05/30/2023	ZERO STAGE CAPITAL	14,284.000	123,496		0	
000000-00-0	PETROL BRASILEIROS	B.	04/25/2023	ZERO STAGE CAPITAL	38,100.000	227,527		0	
000000-00-0	BARCLAYS	B.	05/30/2023	ZERO STAGE CAPITAL	1,148,120.000	2,241,202		0	
37733H-20-4	GSK PLC	D.	04/20/2023	ZERO STAGE CAPITAL	35,861.000	1,311,368		0	
38059T-10-6	GOLD FIELDS LTD	C.	04/19/2023	ZERO STAGE CAPITAL	60,296.000	911,839		0	
000000-00-0	PORR AG	B.	05/22/2023	ZERO STAGE CAPITAL	27,801.000	425,232		0	
000000-00-0	INTESA SANPAOLO	B.	05/25/2023	ZERO STAGE CAPITAL	345,008.000	831,612		0	
000000-00-0	BELSHIPS CO	B.	04/25/2023	ZERO STAGE CAPITAL	247,622.000	515,856		0	
000000-00-0	BUDIMEX	B.	05/31/2023	ZERO STAGE CAPITAL	28,270.000	2,452,158		0	
000000-00-0	FRESENTIUS SE&KGA	B.	04/18/2023	ZERO STAGE CAPITAL	17,511.000	494,843		0	
438090-80-5	HON HAI PRECISION	D.	04/04/2023	ZERO STAGE CAPITAL	1,656.000	11,270		0	
452580-10-5	IMMUNOCORE HLDGS P	D.	04/10/2023	ZERO STAGE CAPITAL	5,024.000	256,712		0	
455793-10-9	INDUSTRIA DE DISENO	D.	03/01/2023	ZERO STAGE CAPITAL	0.000	173		0	
456837-10-3	ING GROEP N V	D.	05/22/2023	ZERO STAGE CAPITAL	188,257.000	2,450,861		0	
465562-10-6	ITAU UNIBANCO HLDG	D.	06/08/2023	ZERO STAGE CAPITAL	363,016.000	1,900,108		0	
000000-00-0	SAP SE	B.	03/27/2023	ZERO STAGE CAPITAL	2,311.000	290,596		0	
000000-00-0	E.ON SE	B.	04/26/2023	ZERO STAGE CAPITAL	18,189.000	239,705		0	
495724-40-3	KINGFISHER PLC	D.	04/26/2023	ZERO STAGE CAPITAL	14,091.000	89,530		0	
000000-00-0	BAYER AG	B.	04/06/2023	ZERO STAGE CAPITAL	50,946.000	3,262,869		0	
000000-00-0	ALLIANZ SE	B.	04/12/2023	ZERO STAGE CAPITAL	8,430.000	2,012,837		0	
000000-00-0	BK HANDLOWY W WARS	B.	06/16/2023	ZERO STAGE CAPITAL	35,713.000	693,252		0	
000000-00-0	DEUTSCHE LUFTHANSA	B.	06/01/2023	ZERO STAGE CAPITAL	6,545.000	64,235		0	
000000-00-0	KITRON ASA	B.	05/03/2023	ZERO STAGE CAPITAL	21,799.000	82,843		0	
000000-00-0	PFEIFFER VAC TECH	B.	04/04/2023	ZERO STAGE CAPITAL	347.000	58,462		0	
000000-00-0	KRONES AG	B.	03/28/2023	ZERO STAGE CAPITAL	924.000	110,145		0	
000000-00-0	MERCEDES-BENZ	B.	04/03/2023	ZERO STAGE CAPITAL	12,391.000	959,262		0	
000000-00-0	SWISSCOM AG	D.	04/28/2023	ZERO STAGE CAPITAL	279.000	191,235		0	
559166-10-3	MAGIC SFTWRE ENTRP	B.	03/01/2023	ZERO STAGE CAPITAL	0.000	(118,475)		0	
000000-00-0	CEZ	B.	04/13/2023	ZERO STAGE CAPITAL	2,758.000	151,283		0	
000000-00-0	WOLTERS KLUWER	B.	06/02/2023	ZERO STAGE CAPITAL	7,807.000	929,947		0	
000000-00-0	HENNES & MAURITZ	B.	04/04/2023	ZERO STAGE CAPITAL	8,032.000	116,843		0	
000000-00-0	SCHOUW & CO	B.	04/25/2023	ZERO STAGE CAPITAL	784.000	66,563		0	
000000-00-0	BP	B.	04/25/2023	ZERO STAGE CAPITAL	79,644.000	526,751		0	
000000-00-0	NOKIA OYJ	B.	06/22/2023	ZERO STAGE CAPITAL	87,763.000	400,223		0	
000000-00-0	AFRN RAINBOW MINLS	B.	04/19/2023	ZERO STAGE CAPITAL	5,507.000	74,671		0	
000000-00-0	ANHUI EXPRESSWAY	B.	04/27/2023	ZERO STAGE CAPITAL	380,000.000	383,880		0	
000000-00-0	BANK HAOALIM BM	B.	04/10/2023	ZERO STAGE CAPITAL	25,608.000	216,780		0	
000000-00-0	BARLOWORLD LTD	B.	05/31/2023	ZERO STAGE CAPITAL	12,049.000	52,278		0	
000000-00-0	FUJI SEAL INTL INC	B.	05/16/2023	ZERO STAGE CAPITAL	4,400.000	52,197		0	
000000-00-0	CLP HOLDINGS LTD	B.	06/15/2023	ZERO STAGE CAPITAL	56,000.000	405,309		0	
000000-00-0	YANKUANG ENERGY GROUP CO-H	B.	04/04/2023	ZERO STAGE CAPITAL	14,000.000	49,867		0	

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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
000000-00-0	OBIC CO	B	06/06/2023	ZERO STAGE CAPITAL	2,300,000	388,236		0	
000000-00-0	ORACLE CORP JAPAN	B	03/24/2023	ZERO STAGE CAPITAL	3,800,000	261,853		0	
000000-00-0	BHP GROUP LTD	B	04/18/2023	ZERO STAGE CAPITAL	31,224,000	981,971		0	
000000-00-0	CANON INC	B	05/01/2023	ZERO STAGE CAPITAL	164,100,000	3,858,539		0	
000000-00-0	CANON ELECTRONICS	B	06/01/2023	ZERO STAGE CAPITAL	3,400,000	45,523		0	
000000-00-0	KT&G CORPORATION	B	06/22/2023	ZERO STAGE CAPITAL	72,191,000	4,537,243		0	
000000-00-0	ORIGIN ENERGY	B	04/03/2023	ZERO STAGE CAPITAL	132,307,000	735,443		0	
000000-00-0	LENOVO GROUP LIMITED	B	05/11/2023	ZERO STAGE CAPITAL	1,764,000,000	1,728,962		0	
000000-00-0	CTI ENGINEERING CO	B	03/31/2023	ZERO STAGE CAPITAL	4,000,000	91,286		0	
000000-00-0	SK TELECOM	B	04/26/2023	ZERO STAGE CAPITAL	5,288,000	187,552		0	
000000-00-0	JARDINE CYCLE & CARR	B	03/01/2023	ZERO STAGE CAPITAL	0	(128,718)		0	
000000-00-0	DAIKIN INDUSTRIES	B	06/09/2023	ZERO STAGE CAPITAL	3,900,000	794,649		0	
000000-00-0	DAI NIPPON PRINTING	B	03/30/2023	ZERO STAGE CAPITAL	20,300,000	558,779		0	
000000-00-0	DAIWAHO HOLDINGS	B	04/25/2023	ZERO STAGE CAPITAL	18,700,000	346,218		0	
000000-00-0	CHINA TAIPING INSU	B	04/19/2023	ZERO STAGE CAPITAL	266,600,000	292,528		0	
000000-00-0	OTSUKA CORP	B	06/19/2023	ZERO STAGE CAPITAL	48,800,000	1,853,791		0	
000000-00-0	DISCO CORPORATION	B	03/30/2023	ZERO STAGE CAPITAL	16,500,000	1,862,932		0	
000000-00-0	LG UPLUS CORP	B	04/25/2023	ZERO STAGE CAPITAL	36,955,000	304,998		0	
000000-00-0	TECHNOLOGY ONE	B	03/23/2023	ZERO STAGE CAPITAL	51,873,000	495,854		0	
000000-00-0	FUJI ELECTRIC CO L	B	05/25/2023	ZERO STAGE CAPITAL	6,500,000	289,639		0	
000000-00-0	FANUC CORP	B	03/30/2023	ZERO STAGE CAPITAL	21,500,000	764,934		0	
000000-00-0	FUJITSU	B	06/12/2023	ZERO STAGE CAPITAL	1,900,000	259,816		0	
000000-00-0	ELECOM CO	B	05/12/2023	ZERO STAGE CAPITAL	27,400,000	263,188		0	
000000-00-0	SHINHAN FIN GROUP	B	04/04/2023	ZERO STAGE CAPITAL	4,823,000	127,998		0	
000000-00-0	HEINEKEN MALAYSIA	B	04/04/2023	ZERO STAGE CAPITAL	19,700,000	121,649		0	
000000-00-0	AUDIOCODES	B	03/01/2023	ZERO STAGE CAPITAL	0	(137,117)		0	
000000-00-0	HARBIN ELECTRIC CO	B	04/25/2023	ZERO STAGE CAPITAL	558,000,000	272,019		0	
000000-00-0	HONDA MOTOR CO	B	05/24/2023	ZERO STAGE CAPITAL	17,700,000	501,744		0	
000000-00-0	HYUNDAI MOBIS	B	04/03/2023	ZERO STAGE CAPITAL	647,000	105,440		0	
000000-00-0	SK HYNIX INC	B	04/04/2023	ZERO STAGE CAPITAL	5,794,000	372,870		0	
000000-00-0	HYUNDAI MOTOR CO	B	03/30/2023	ZERO STAGE CAPITAL	1,568,000	215,756		0	
000000-00-0	IBIDEN CO	B	05/02/2023	ZERO STAGE CAPITAL	9,100,000	395,826		0	
000000-00-0	ICOM INCORPORATED	B	06/16/2023	ZERO STAGE CAPITAL	34,300,000	728,775		0	
000000-00-0	KIA CORPORATION	B	03/30/2023	ZERO STAGE CAPITAL	2,848,000	172,111		0	
000000-00-0	KINGBOARD HOLDINGS	B	06/07/2023	ZERO STAGE CAPITAL	52,000,000	152,005		0	
000000-00-0	KRUNG THAI BNK LTD	B	05/10/2023	ZERO STAGE CAPITAL	330,900,000	179,620		0	
000000-00-0	INFOCOM CORP	B	05/15/2023	ZERO STAGE CAPITAL	24,600,000	424,185		0	
000000-00-0	LG ELECTRONICS INC	B	05/22/2023	ZERO STAGE CAPITAL	1,119,000	95,125		0	
000000-00-0	SUMITOMO MITSUI FG	B	06/14/2023	ZERO STAGE CAPITAL	6,200,000	259,514		0	
000000-00-0	AMIYAKI TEI CO LTD	B	04/25/2023	ZERO STAGE CAPITAL	3,700,000	103,987		0	
000000-00-0	MIYAKI TEI CO LTD	B	04/26/2023	ZERO STAGE CAPITAL	4,300,000	98,177		0	
000000-00-0	MEISEI INDUSTRIAL	B	04/26/2023	ZERO STAGE CAPITAL	95,300,000	601,300		0	
000000-00-0	NIHON DENGI CO	B	06/13/2023	ZERO STAGE CAPITAL	5,100,000	144,651		0	
000000-00-0	SOJITZ CORPORATION	B	04/10/2023	ZERO STAGE CAPITAL	20,100,000	423,492		0	
000000-00-0	MIYAKI TEI CO LTD	B	06/01/2023	ZERO STAGE CAPITAL	76,100,000	387,633		0	
000000-00-0	MIYAKI TEI CO LTD	B	05/30/2023	ZERO STAGE CAPITAL	61,700,000	2,576,159		0	
000000-00-0	MIYAKI TEI CO LTD	B	06/23/2023	ZERO STAGE CAPITAL	62,100,000	1,659,543		0	
000000-00-0	SEIKO EPSON CORP	B	06/13/2023	ZERO STAGE CAPITAL	3,200,000	50,468		0	

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STATEMENT AS OF JUNE 30, 2023 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	NINTENDO CO	B.	06/16/2023	ZERO STAGE CAPITAL	2,900,000	129,042		0	
000000-00-0	NIDEC CORPORATION	B.	05/12/2023	ZERO STAGE CAPITAL	14,700,000	740,529		0	
000000-00-0	NISHIMATSU CONSTN	B.	04/18/2023	ZERO STAGE CAPITAL	2,000,000	53,031		0	
000000-00-0	NIPPON STEEL CORP	B.	06/16/2023	ZERO STAGE CAPITAL	37,600,000	803,392		0	
000000-00-0	NISSAN MOTOR CO	B.	05/12/2023	ZERO STAGE CAPITAL	25,900,000	100,719		0	
000000-00-0	NICE LTD	B.	03/01/2023	ZERO STAGE CAPITAL	0,000	(1,581,138)		0	
000000-00-0	ONO PHARMACEUTICAL	B.	03/28/2023	ZERO STAGE CAPITAL	11,100,000	233,525		0	
000000-00-0	DOOSAN	B.	03/31/2023	ZERO STAGE CAPITAL	2,939,000	218,814		0	
000000-00-0	NEW HOPE CORP	B.	04/04/2023	ZERO STAGE CAPITAL	26,979,000	110,512		0	
000000-00-0	PICC PROPERTY & CA	B.	05/15/2023	ZERO STAGE CAPITAL	596,000,000	741,376		0	
000000-00-0	RAITO KOGYO CO	B.	05/10/2023	ZERO STAGE CAPITAL	3,400,000	50,333		0	
000000-00-0	RICOH CO	B.	05/09/2023	ZERO STAGE CAPITAL	6,000,000	45,749		0	
000000-00-0	MEDIPAL HLDG CORP	B.	04/27/2023	ZERO STAGE CAPITAL	18,900,000	284,786		0	
000000-00-0	SHINNIHON CORP	B.	05/31/2023	ZERO STAGE CAPITAL	52,500,000	407,035		0	
000000-00-0	SHIN-ETSU CHEMICAL	B.	05/22/2023	ZERO STAGE CAPITAL	25,600,000	796,212		0	
000000-00-0	SUMITOMO CORP	B.	06/05/2023	ZERO STAGE CAPITAL	36,600,000	720,821		0	
000000-00-0	TAIHEI DENGYO	B.	06/02/2023	ZERO STAGE CAPITAL	5,800,000	174,918		0	
000000-00-0	TAKEDA PHARMACEUTI	B.	03/29/2023	ZERO STAGE CAPITAL	4,200,000	138,764		0	
000000-00-0	ADVANTEST	B.	05/31/2023	ZERO STAGE CAPITAL	4,000,000	433,068		0	
000000-00-0	YAMATANE CORP	B.	05/16/2023	ZERO STAGE CAPITAL	9,100,000	112,800		0	
000000-00-0	TENMA CORPORATION	B.	06/22/2023	ZERO STAGE CAPITAL	5,600,000	102,234		0	
000000-00-0	SACS BAR HOLDINGS	B.	05/24/2023	ZERO STAGE CAPITAL	58,400,000	417,993		0	
000000-00-0	TOA CORP(ELEC)	B.	05/23/2023	ZERO STAGE CAPITAL	15,100,000	95,548		0	
000000-00-0	TOKYO TEKKO CO	B.	06/16/2023	ZERO STAGE CAPITAL	45,900,000	879,003		0	
000000-00-0	TOKYO GAS CO	B.	05/31/2023	ZERO STAGE CAPITAL	4,300,000	91,600		0	
000000-00-0	TOKYO ELECTRON	B.	05/30/2023	ZERO STAGE CAPITAL	8,500,000	1,168,133		0	
000000-00-0	TSINGTAO BREWERY	B.	04/06/2023	ZERO STAGE CAPITAL	62,000,000	671,692		0	
000000-00-0	TSUZUKI DENKI CO	B.	06/22/2023	ZERO STAGE CAPITAL	22,900,000	297,103		0	
000000-00-0	UNI-CHARM CORP	B.	06/02/2023	ZERO STAGE CAPITAL	10,300,000	396,742		0	
000000-00-0	YAKULT HONSHA CO	B.	04/26/2023	ZERO STAGE CAPITAL	900,000	66,421		0	
000000-00-0	YAMAHA MOTOR CO	B.	03/24/2023	ZERO STAGE CAPITAL	3,200,000	77,426		0	
000000-00-0	NOVARTIS AG	D.	06/15/2023	ZERO STAGE CAPITAL	1,429,000	142,164		0	
000000-00-0	ADECCO GROUP AG	D.	04/05/2023	ZERO STAGE CAPITAL	4,393,000	152,875		0	
000000-00-0	NESTLE SA	D.	06/15/2023	ZERO STAGE CAPITAL	415,000	49,329		0	
000000-00-0	LPP SA	B.	05/10/2023	ZERO STAGE CAPITAL	162,000	457,861		0	
000000-00-0	EQUINOR ASA	B.	03/01/2023	ZERO STAGE CAPITAL	0,000	(3,069,569)		0	
000000-00-0	ENEL	B.	04/14/2023	ZERO STAGE CAPITAL	224,849,000	1,424,323		0	
000000-00-0	JUMBO SA	B.	04/25/2023	ZERO STAGE CAPITAL	54,745,000	1,265,089		0	
000000-00-0	PIRAEUS PORT AUTH	B.	05/15/2023	ZERO STAGE CAPITAL	6,516,000	137,270		0	
780259-30-5	SHELL PLC	D.	06/08/2023	ZERO STAGE CAPITAL	20,693,000	1,276,862		0	
78440P-30-6	SK TELECOM CO LTD	D.	04/24/2023	ZERO STAGE CAPITAL	40,932,000	831,993		0	
874039-10-0	TAIWAN SEMICONDUCTOR	D.	05/31/2023	ZERO STAGE CAPITAL	39,998,000	3,678,786		0	
87936R-20-5	TELEFONICA BRASIL SA	D.	04/20/2023	ZERO STAGE CAPITAL	51,136,000	414,122		0	
890747-10-8	TOPPAN INC	B.	05/24/2023	ZERO STAGE CAPITAL	2,800,000	57,961		0	
92837L-10-9	VISTA ENERGY S A B	D.	06/09/2023	ZERO STAGE CAPITAL	11,766,000	264,563		0	
000000-00-0	MCJ CO LTD	B.	06/06/2023	ZERO STAGE CAPITAL	7,300,000	50,951		0	
000000-00-0	YTL POWER INTL	B.	05/23/2023	ZERO STAGE CAPITAL	2,738,900,000	688,454		0	
000000-00-0	ELEC POWER DEV	B.	06/12/2023	ZERO STAGE CAPITAL	106,300,000	1,607,192		0	

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STATEMENT AS OF JUNE 30, 2023 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	DOGAN HOLDINGS	B	05/17/2023	ZERO STAGE CAPITAL	37,115.000	15,438		0	
000000-00-0	FORD OTOMOTIV SAN	B	06/22/2023	ZERO STAGE CAPITAL	18,386.000	598,807		0	
000000-00-0	KEREVITAS GIDA SAN	B	05/05/2023	ZERO STAGE CAPITAL	1,565,189.000	793,235		0	
000000-00-0	LOGO YAZILIM	B	06/13/2023	ZERO STAGE CAPITAL	99,806.000	278,928		0	
000000-00-0	T SISE VE CAM FABR	B	04/18/2023	ZERO STAGE CAPITAL	251,169.000	553,717		0	
000000-00-0	TUPRAS	B	04/10/2023	ZERO STAGE CAPITAL	303,873.000	1,727,644		0	
000000-00-0	ULKER BISKUVI SANA	B	03/29/2023	ZERO STAGE CAPITAL	39,806.000	64,913		0	
000000-00-0	CARLSBERG BRWRY(M)	B	03/23/2023	ZERO STAGE CAPITAL	13,500.000	62,359		0	
000000-00-0	CHINA STATE CONSTR	B	05/11/2023	ZERO STAGE CAPITAL	1,408,000.000	1,769,812		0	
000000-00-0	LEONARDO SPA	B	04/18/2023	ZERO STAGE CAPITAL	4,501.000	57,384		0	
000000-00-0	LANCASHIRE HLDGS	B	03/01/2023	ZERO STAGE CAPITAL	0.000	10,046		0	
000000-00-0	HANA FINANCIAL GRP	B	03/30/2023	ZERO STAGE CAPITAL	3,156.000	96,621		0	
000000-00-0	CAMTEK	B	03/01/2023	ZERO STAGE CAPITAL	0.000	(842,691)		0	
000000-00-0	PTT EXPLORATION AND PRODUCTION	B	06/22/2023	ZERO STAGE CAPITAL	15,400.000	66,245		0	
000000-00-0	SBM OFFSHORE NV	B	03/02/2023	ZERO STAGE CAPITAL	0.000	119,856		0	
000000-00-0	JYP ENTERTAINMENT	B	05/17/2023	ZERO STAGE CAPITAL	983.000	86,710		0	
000000-00-0	PROTECTOR FORS ASA	B	05/12/2023	ZERO STAGE CAPITAL	8,223.000	119,492		0	
000000-00-0	EXPERIAN	B	03/28/2023	ZERO STAGE CAPITAL	19,749.000	635,025		0	
000000-00-0	KINGBOARD LAMINATES HLDG LTD	B	03/27/2023	ZERO STAGE CAPITAL	233,000.000	280,744		0	
000000-00-0	AIT CORPORATION	B	04/03/2023	ZERO STAGE CAPITAL	14,200.000	172,779		0	
000000-00-0	CMOC GROUP LTD-H	B	06/08/2023	ZERO STAGE CAPITAL	930,000.000	509,760		0	
000000-00-0	GENTING MALAYSIA B	B	04/25/2023	ZERO STAGE CAPITAL	83,100.000	49,991		0	
000000-00-0	CHINA CITIC BK COR	B	04/27/2023	ZERO STAGE CAPITAL	93,000.000	50,203		0	
000000-00-0	VEIDEKKE	B	04/25/2023	ZERO STAGE CAPITAL	6,294.000	67,505		0	
000000-00-0	RECKITT BENCKISER	B	06/15/2023	ZERO STAGE CAPITAL	1,169.000	87,818		0	
000000-00-0	TURK TELEKOMUNIKAS	B	06/16/2023	ZERO STAGE CAPITAL	268,502.000	243,066		0	
000000-00-0	HARBIN ELECTRIC CO LTD-H	B	03/09/2023	ZERO STAGE CAPITAL	(144,000.000)	(566,301)		0	
000000-00-0	TECHNOLOGY ONE LIMIT	B	03/23/2023	ZERO STAGE CAPITAL	51,873.000	485,348		0	
000000-00-0	KB FINANCIAL GROUP	B	03/30/2023	ZERO STAGE CAPITAL	4,125.000	148,259		0	
000000-00-0	NAIGAI TRANS LINE	B	04/18/2023	ZERO STAGE CAPITAL	6,500.000	126,425		0	
000000-00-0	RESTAR HOLDINGS CO	B	04/13/2023	ZERO STAGE CAPITAL	5,200.000	84,299		0	
000000-00-0	SINOPHARM GROUP CO	B	05/11/2023	ZERO STAGE CAPITAL	152,400.000	530,789		0	
000000-00-0	KRUK SA	B	05/26/2023	ZERO STAGE CAPITAL	1,333.000	121,321		0	
000000-00-0	SHANGHAI PHARMACEUTICALS-H	B	05/11/2023	ZERO STAGE CAPITAL	172,100.000	349,011		0	
000000-00-0	MS AUTOTECH CO LTD	B	06/07/2023	ZERO STAGE CAPITAL	31,245.000	139,813		0	
000000-00-0	CHINA DATANG CORP	B	04/04/2023	ZERO STAGE CAPITAL	619,000.000	211,435		0	
000000-00-0	SWISS RE AG	D	03/01/2023	ZERO STAGE CAPITAL	0.000	379,842		0	
000000-00-0	DAI-ICHI LIFE HOLD	B	06/21/2023	ZERO STAGE CAPITAL	67,100.000	1,278,089		0	
000000-00-0	AGRICULTURAL BANK OF CHINA-H	B	04/24/2023	ZERO STAGE CAPITAL	5,932,000.000	2,304,822		0	
000000-00-0	CITIC SECURITIES CO LTD-H	B	04/21/2023	ZERO STAGE CAPITAL	304,500.000	672,592		0	
000000-00-0	MONEX CO LTD	B	05/26/2023	ZERO STAGE CAPITAL	11,198.000	278,681		0	
000000-00-0	POLISAN HOLDING	B	03/27/2023	ZERO STAGE CAPITAL	55,416.000	32,480		0	
000000-00-0	PEOPLE'S INSURANCE CO GROU-H	B	06/08/2023	ZERO STAGE CAPITAL	1,296,000.000	505,686		0	
000000-00-0	ASML HOLDING NV	B	05/24/2023	ZERO STAGE CAPITAL	6,526.000	4,546,436		0	
000000-00-0	COCA COLA HBC	B	05/02/2023	ZERO STAGE CAPITAL	20,801.000	629,573		0	
000000-00-0	COCA COLA HBC	B	05/08/2023	ZERO STAGE CAPITAL	4,722.000	146,702		0	
000000-00-0	MITRA PINASTHIKA M	B	04/04/2023	ZERO STAGE CAPITAL	1,356,000.000	109,662		0	
000000-00-0	PLUS500 LTD	B	05/10/2023	ZERO STAGE CAPITAL	9,869.000	200,579		0	

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STATEMENT AS OF JUNE 30, 2023 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	CENTRALNIC GROUP P	B	03/08/2023	ZERO STAGE CAPITAL	0.000	23,342		0	
000000-00-0	RICHMONT(CIE FIN)	D	06/15/2023	ZERO STAGE CAPITAL	621.000	99,512		0	
000000-00-0	MLP SAGLIK HIZMETL	B	05/12/2023	ZERO STAGE CAPITAL	70,182.000	250,999		0	
000000-00-0	ENERJISA ENERJI	B	06/09/2023	ZERO STAGE CAPITAL	516,748.000	778,460		0	
000000-00-0	KONINKLIJKE AHOLD	B	04/27/2023	ZERO STAGE CAPITAL	25,913.000	896,169		0	
000000-00-0	MOL HUNGARIAN OIL	B	04/25/2023	ZERO STAGE CAPITAL	19,316.000	148,792		0	
000000-00-0	GOLDEN OCEAN GROUP	B	03/14/2023	ZERO STAGE CAPITAL	0.000	(3,150,713)		0	
000000-00-0	CSC FINANCIAL CO LTD-H	B	06/01/2023	ZERO STAGE CAPITAL	297,500.000	332,394		0	
000000-00-0	VELESTO ENERGY BHD	B	05/26/2023	ZERO STAGE CAPITAL	1,270,400.000	61,063		0	
000000-00-0	EMAAR DEVELOPMENT	B	05/10/2023	ZERO STAGE CAPITAL	32,906.000	49,571		0	
000000-00-0	BILIA AB	B	04/27/2023	ZERO STAGE CAPITAL	4,171.000	45,799		0	
000000-00-0	ORION	B	03/31/2023	ZERO STAGE CAPITAL	671.000	69,601		0	
000000-00-0	2020 BULKERS LTD	B	03/02/2023	ZERO STAGE CAPITAL	0.000	(2,422,616)		0	
000000-00-0	CHINA TOWER CORP L	B	03/29/2023	ZERO STAGE CAPITAL	426,000.000	51,515		0	
000000-00-0	WOORI FINANCIAL GR	B	03/30/2023	ZERO STAGE CAPITAL	5,932.000	50,440		0	
000000-00-0	BERMAZ AUTO BHD	B	05/25/2023	ZERO STAGE CAPITAL	368,300.000	177,782		0	
000000-00-0	ASIAINFO TECHNOLOGIES LTD	B	03/29/2023	ZERO STAGE CAPITAL	347,600.000	651,511		0	
000000-00-0	CHINA CINDA ASSET MANAGEME-H	B	06/07/2023	ZERO STAGE CAPITAL	1,182,000.000	132,025		0	
000000-00-0	MEBUKIFINANCIAL G	B	06/22/2023	ZERO STAGE CAPITAL	86,700.000	212,579		0	
000000-00-0	COCA-COLA FEMSA S	B	04/05/2023	ZERO STAGE CAPITAL	116,248.000	934,898		0	
000000-00-0	MAN GROUP PLC/JERSEY	B	03/01/2023	ZERO STAGE CAPITAL	0.000	455,415		0	
000000-00-0	TITAN CEMENT INTL	B	04/24/2023	ZERO STAGE CAPITAL	53,785.000	882,731		0	
000000-00-0	FLEX LNG LTD (BM)	B	03/01/2023	ZERO STAGE CAPITAL	0.000	(1,038,198)		0	
000000-00-0	CENCOSUD SHOPPING	B	06/16/2023	ZERO STAGE CAPITAL	247,056.000	430,556		0	
000000-00-0	AON PLC	D	06/15/2023	ZERO STAGE CAPITAL	355.000	117,147		0	
000000-00-0	PRAEMIUM LTD	D	03/23/2023	ZERO STAGE CAPITAL	124,232.000	93,267		0	
000000-00-0	NETEASE INC	B	03/01/2023	ZERO STAGE CAPITAL	0.000	(11,841,651)		0	
000000-00-0	THUNGELA RESOURCES	B	05/10/2023	ZERO STAGE CAPITAL	31,649.000	284,728		0	
000000-00-0	AYDEM YENILENEBILI	B	03/30/2023	ZERO STAGE CAPITAL	240,225.000	192,845		0	
000000-00-0	GALATA WIND ENERJI	B	04/06/2023	ZERO STAGE CAPITAL	319,627.000	281,760		0	
000000-00-0	STS HOLDING SA	B	05/18/2023	ZERO STAGE CAPITAL	71,026.000	337,820		0	
000000-00-0	FRONTLINE PLC	B	03/01/2023	ZERO STAGE CAPITAL	0.000	(4,002,439)		0	
000000-00-0	INFORMA PLC (GB)	B	06/16/2023	ZERO STAGE CAPITAL	10,890.000	99,586		0	
000000-00-0	TENCENT HLDGS LIM1	B	04/17/2023	ZERO STAGE CAPITAL	56,200.000	2,714,157		0	
000000-00-0	THUNGELA RESOURCES	B	05/11/2023	ZERO STAGE CAPITAL	47,065.000	404,038		0	
000000-00-0	QINGDAO PORT INTERNATIONAL-H	B	05/25/2023	ZERO STAGE CAPITAL	315,000.000	177,233		0	
000000-00-0	GSK PLC	B	06/16/2023	ZERO STAGE CAPITAL	6,059.000	104,030		0	
000000-00-0	SHELL PLC	B	04/13/2023	ZERO STAGE CAPITAL	89,378.000	2,737,471		0	
000000-00-0	MICHELIN (CGDE)	B	06/16/2023	ZERO STAGE CAPITAL	12,543.000	369,759		0	
000000-00-0	AMERICANA RESTAURANT	B	05/11/2023	ZERO STAGE CAPITAL	1,980,559.000	2,075,250		0	
000000-00-0	SHIFT INC	B	06/16/2023	ZERO STAGE CAPITAL	2,200.000	425,612		0	
000000-00-0	BAIC MOTOR CORP LTD-H	B	05/31/2023	ZERO STAGE CAPITAL	2,724,500.000	685,826		0	
000000-00-0	CK HUTCHISON HOLDINGS LTD	B	04/25/2023	ZERO STAGE CAPITAL	187,500.000	1,219,243		0	
000000-00-0	DIRECT LINE INS GR	B	06/13/2023	ZERO STAGE CAPITAL	100,275.000	203,707		0	
000000-00-0	CHINA RESOURCES P	B	05/11/2023	ZERO STAGE CAPITAL	202,000.000	196,624		0	
000000-00-0	JAPAN POST HOLD CO	B	06/16/2023	ZERO STAGE CAPITAL	186,100.000	1,342,780		0	
000000-00-0	PRIO S.A	B	06/21/2023	ZERO STAGE CAPITAL	8,500.000	65,212		0	
000000-00-0	EUROPRIS ASA	B	04/04/2023	ZERO STAGE CAPITAL	28,776.000	210,035		0	

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STATEMENT AS OF JUNE 30, 2023 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	ING GROEP N.V.	B	05/23/2023	ZERO STAGE CAPITAL	98,088.000	1,313,393		0	
F21107-10-1	CONSTELLUM SE	D	04/10/2023	ZERO STAGE CAPITAL	5,765.000	82,080		0	
601767-10-5	ALKERMES PLC	D	05/01/2023	ZERO STAGE CAPITAL	13,035.000	378,607		0	
60176J-10-9	ALLEGION PLC	D	04/20/2023	ZERO STAGE CAPITAL	6,424.000	669,293		0	
G1151C-10-1	ACCENTURE LTD BERMUDA	C	06/16/2023	ZERO STAGE CAPITAL	792.000	227,117		0	
G29183-10-3	EATON CORP	D	06/16/2023	VARIOUS	30,252.000	5,223,537		0	
G3075P-10-1	ENSTAR GROUP LTD	D	04/11/2023	ZERO STAGE CAPITAL	3,185.000	746,732		0	
G3223R-10-8	EVEREST RE GROUP LTD	C	03/29/2023	ZERO STAGE CAPITAL	410.000	147,166		0	
G4863A-10-8	INTL GAME TECH PLC	D	06/21/2023	ZERO STAGE CAPITAL	27,176.000	739,980		0	
G5960L-10-3	MEDTRONIC INC	D	06/23/2023	ZERO STAGE CAPITAL	4,333.000	379,470		0	
G7280C-10-8	PROTHENA CORP PLC	D	04/10/2023	ZERO STAGE CAPITAL	4,841.000	236,765		0	
G7997R-10-3	SEAGATE TECH HLDNGS	D	06/16/2023	ZERO STAGE CAPITAL	354.000	22,032		0	
G8192H-10-6	SIRIUSPOINT LTD	D	06/06/2023	ZERO STAGE CAPITAL	47,080.000	431,808		0	
G87110-10-5	TECHNIPFMC PLC	D	04/10/2023	ZERO STAGE CAPITAL	27,101.000	364,037		0	
G8994E-10-3	TRANE TECHNOLOGI PLC	D	06/23/2023	ZERO STAGE CAPITAL	3,712.000	686,138		0	
G9456A-10-0	GOLAR LNG LTD	D	04/10/2023	ZERO STAGE CAPITAL	7,155.000	151,650		0	
G9618E-10-7	WHITE MTNS INS GROUP	D	06/05/2023	ZERO STAGE CAPITAL	273.000	378,499		0	
G96629-10-3	WILLIS TOWERS WATSON	D	06/23/2023	ZERO STAGE CAPITAL	2,203.000	516,524		0	
H1467J-10-4	CHUBB LIMITED	D	06/23/2023	ZERO STAGE CAPITAL	7,805.000	1,571,366		0	
M98068-10-5	WIX COM LTD	D	04/10/2023	ZERO STAGE CAPITAL	3,505.000	323,981		0	
N3144W-10-5	EXPRO GROUP HLDS NV	D	04/10/2023	ZERO STAGE CAPITAL	8,817.000	166,442		0	
N53745-10-0	LYONDELLBASELL INDUS	D	05/19/2023	ZERO STAGE CAPITAL	2,820.000	256,350		0	
N6596X-10-9	NXP SEMICONDUCTR	D	06/16/2023	ZERO STAGE CAPITAL	158.000	27,875		0	
N70544-10-6	PLAYA HOTELS & RESOR	D	04/10/2023	ZERO STAGE CAPITAL	60,859.000	554,352		0	
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					485,719,937	XXX	0	XXX
45775L-30-9	T ROWE PR INST SM CAP STK		04/28/2023	ZERO STAGE CAPITAL	3,028,408.521	74,196,009		0	
464287-10-1	ISHARES S+P 100 ETF		06/12/2023	ZERO STAGE CAPITAL	8,929.000	1,807,569		0	
464287-22-6	ISHARES TR		05/23/2023	SALOMON BROS	406,100.000	39,986,610		0	1.F
464287-65-5	ISHARES RUSSELL 2000 ETF		06/20/2023	ZERO STAGE CAPITAL	28,499.000	5,058,156		0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		06/12/2023	ZERO STAGE CAPITAL	148,173.000	10,311,686		0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		06/12/2023	ZERO STAGE CAPITAL	206,635.000	15,039,783		0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		05/11/2023	ZERO STAGE CAPITAL	32,058.000	4,547,795		0	
46434G-77-2	ISHARES MSCI TAIWAN ETF		06/13/2023	ZERO STAGE CAPITAL	335,350.000	15,341,197		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		06/12/2023	ZERO STAGE CAPITAL	4,376.000	143,955		0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		06/12/2023	ZERO STAGE CAPITAL	178,076.000	4,491,681		0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		05/11/2023	ZERO STAGE CAPITAL	9,981.000	263,598		0	
78462F-10-3	SPDR S&P 500 TRUST ETF		03/30/2023	ZERO STAGE CAPITAL	87,100.000	35,097,276		0	
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK		05/02/2023	VARIOUS	64,664.996	5,790,500		0	
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					212,075,815	XXX	0	XXX
30277E-10-1	FMC HOLDINGS, INC.		04/25/2023	CAPITAL CONTRIBUTION	0.000	145,894		0	
5929999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					145,894	XXX	0	XXX
5989999997	Total - Common Stocks - Part 3					697,941,646	XXX	0	XXX
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					697,941,646	XXX	0	XXX
5999999999	Total - Preferred and Common Stocks					1,120,612,100	XXX	0	XXX
6009999999	Totals					2,193,200,636	XXX	5,238,545	XXX

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STATEMENT AS OF JUNE 30, 2023 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
..01F020-65-3	UMBS TBA 30YR		05/05/2023	ZERO STAGE CAPITAL		6,421,602	7,750,000	6,441,582	0	0	0	0	0	6,441,582	0	(19,981)	(19,981)	4,306	05/13/2051	1.F FE	
..01F020-66-1	UMBS TBA 30YR		06/05/2023	ZERO STAGE CAPITAL		9,649,139	11,705,000	9,671,410	0	0	0	0	0	9,671,410	0	(22,271)	(22,271)	7,803	06/15/2051	1.F FE	
..01F022-64-2	UMBS TBA 30YR		04/10/2023	ZERO STAGE CAPITAL		3,026,173	3,500,000	3,042,957	0	0	0	0	0	3,042,957	0	(16,784)	(16,784)	2,917	04/15/2052	1.F FE	
..01F022-65-9	UMBS TBA 30YR		05/09/2023	ZERO STAGE CAPITAL		8,714,168	10,070,000	8,726,674	0	0	0	0	0	8,726,674	0	(12,506)	(12,506)	6,993	05/15/2051	1.F FE	
..01F022-66-7	UMBS TBA 30YR		06/08/2023	ZERO STAGE CAPITAL		8,237,335	9,665,000	8,309,892	0	0	0	0	0	8,309,892	0	(72,557)	(72,557)	8,054	06/15/2052	1.F FE	
..01F030-64-5	UMBS TBA 30YR		04/10/2023	ZERO STAGE CAPITAL		5,415,655	6,010,000	5,300,441	0	0	0	0	0	5,300,441	0	115,214	115,214	6,010	04/15/2052	1.F FE	
..01F030-65-2	UMBS TBA 30YR		05/02/2023	ZERO STAGE CAPITAL		14,697,880	16,405,000	14,614,863	0	0	0	0	0	14,614,863	0	83,017	83,017	13,671	05/15/2052	1.F FE	
..01F030-66-0	UMBS TBA 30YR		06/08/2023	ZERO STAGE CAPITAL		2,154,038	2,450,000	2,166,191	0	0	0	0	0	2,166,191	0	(12,153)	(12,153)	2,450	06/15/2051	1.F FE	
..01F032-64-1	UMBS TBA 30YR		04/10/2023	VARIOUS		5,891,230	6,360,000	5,948,344	0	0	0	0	0	5,948,344	0	(57,113)	(57,113)	7,420	04/15/2052	1.F FE	
..01F032-65-8	UMBS TBA 30YR		05/08/2023	ZERO STAGE CAPITAL		12,059,434	13,015,000	12,060,547	0	0	0	0	0	12,060,547	0	(1,113)	(1,113)	12,653	05/15/2052	1.F FE	
..01F032-66-6	UMBS TBA 30YR		06/09/2023	ZERO STAGE CAPITAL		6,792,716	7,385,000	6,788,650	0	0	0	0	0	6,788,650	0	-4,066	-4,066	8,616	06/15/2052	1.F FE	
..01F040-64-4	UMBS TBA 30YR		04/10/2023	ZERO STAGE CAPITAL		2,714,008	2,845,000	2,673,055	0	0	0	0	0	2,673,055	0	40,952	40,952	3,793	04/15/2053	1.F FE	
..01F040-65-1	UMBS TBA 30YR		05/02/2023	ZERO STAGE CAPITAL		7,582,447	7,925,000	7,563,358	0	0	0	0	0	7,563,358	0	19,089	19,089	8,806	05/15/2052	1.F FE	
..01F040-66-9	UMBS TBA 30YR		06/09/2023	ZERO STAGE CAPITAL		2,362,891	2,500,000	2,362,891	0	0	0	0	0	2,362,891	0	0	0	3,333	06/15/2052	1.F FE	
..01F040-67-7	UMBS TBA 30YR		06/13/2023	ZERO STAGE CAPITAL		471,797	500,000	472,559	0	0	0	0	0	472,559	0	(762)	(762)	667	07/15/2053	1.F FE	
..01F042-63-2	UMBS TBA 30YR		03/08/2023	ZERO STAGE CAPITAL		1,444,453	1,500,000	1,441,172	0	0	0	0	0	1,441,172	0	3,281	3,281	2,250	03/15/2050	1.F FE	
..01F042-64-0	UMBS TBA 30YR		03/13/2023	ZERO STAGE CAPITAL		1,914,727	2,000,000	1,939,297	0	0	0	0	0	1,939,297	0	(24,570)	(24,570)	3,000	04/15/2053	1.F FE	
..01F050-66-8	UMBS TBA 30YR		05/22/2023	ZERO STAGE CAPITAL		1,968,125	2,000,000	1,976,250	0	0	0	0	0	1,976,250	0	(8,125)	(8,125)	3,333	06/15/2052	1.F FE	
..21H030-65-8	GNMA|| JUMBO TBA 30Y		05/08/2023	ZERO STAGE CAPITAL		454,141	500,000	462,793	0	0	0	0	0	462,793	0	(8,652)	(8,652)	708	05/15/2052	1.F FE	
..21H030-66-6	GNMA|| JUMBO TBA 30Y		05/12/2023	ZERO STAGE CAPITAL		455,000	500,000	454,609	0	0	0	0	0	454,609	0	391	391	792	06/15/2052	1.F FE	
..21H032-64-7	GNMA|| JUMBO TBA 30Y		04/13/2023	ZERO STAGE CAPITAL		17,581,160	18,670,000	17,446,604	0	0	0	0	0	17,446,604	0	134,555	134,555	34,488	04/15/2053	1.F FE	
..21H032-65-4	GNMA|| JUMBO TBA 30Y		05/15/2023	ZERO STAGE CAPITAL		17,516,815	18,670,000	17,590,641	0	0	0	0	0	17,590,641	0	(73,826)	(73,826)	30,857	05/15/2052	1.F FE	
..21H032-66-2	GNMA|| JUMBO TBA 30Y		06/07/2023	ZERO STAGE CAPITAL		11,369,269	12,360,000	11,458,106	0	0	0	0	0	11,458,106	0	(88,838)	(88,838)	22,832	06/15/2052	1.F FE	
..21H032-67-0	GNMA|| JUMBO TBA 30Y		06/23/2023	ZERO STAGE CAPITAL		7,146,313	7,760,000	7,150,111	0	0	0	0	0	7,150,111	0	(3,798)	(3,798)	14,334	07/15/2052	1.F FE	
..21H040-64-0	GNMA|| JUMBO TBA 30Y		04/13/2023	ZERO STAGE CAPITAL		2,596,043	2,695,000	2,567,619	0	0	0	0	0	2,567,619	0	28,424	28,424	5,689	04/15/2052	1.F FE	
..21H040-65-7	GNMA|| JUMBO TBA 30Y		05/02/2023	ZERO STAGE CAPITAL		6,452,023	6,695,000	6,459,497	0	0	0	0	0	6,459,497	0	(7,474)	(7,474)	8,868	05/15/2052	1.F FE	
..21H042-64-6	GNMA|| JUMBO TBA 30Y		04/14/2023	ZERO STAGE CAPITAL		1,959,375	2,000,000	1,947,188	0	0	0	0	0	1,947,188	0	12,187	12,187	4,750	04/15/2040	1.F FE	
..21H042-65-3	GNMA|| JUMBO TBA 30Y		04/21/2023	ZERO STAGE CAPITAL		3,916,797	4,000,000	3,916,797	0	0	0	0	0	3,916,797	0	0	0	4,250	05/15/2040	1.F FE	
..21H042-66-1	GNMA|| JUMBO TBA 30Y		05/05/2023	ZERO STAGE CAPITAL		1,967,813	2,000,000	1,967,813	0	0	0	0	0	1,967,813	0	0	0	4,750	06/15/2040	1.F FE	
..21H050-64-9	GNMA|| JUMBO TBA 30Y		04/18/2023	ZERO STAGE CAPITAL		1,982,813	2,000,000	1,982,813	0	0	0	0	0	1,982,813	0	0	0	5,278	04/15/2040	1.F FE	
..21H050-65-6	GNMA|| JUMBO TBA 30Y		04/21/2023	ZERO STAGE CAPITAL		994,531	1,000,000	993,262	0	0	0	0	0	993,262	0	1,270	1,270	2,361	05/15/2040	1.F FE	
..21H050-66-4	GNMA|| JUMBO TBA 30Y		06/09/2023	ZERO STAGE CAPITAL		4,956,250	5,000,000	4,956,250	0	0	0	0	0	4,956,250	0	0	0	13,194	06/15/2040	1.F FE	
..36179N-LF-3	GNMA PASS-THRU		06/01/2023	MORTGAGE PAYDOWN		22,301	22,301	23,740	22,353	0	(52)	0	(52)	22,301	0	0	0	426	08/20/2043	1.F FE	
..36179Q-6P-1	GNMA PASSTHRU MA2678		06/01/2023	MORTGAGE PAYDOWN		33,463	35,235	33,522	33,522	0	(60)	0	(60)	33,463	0	0	0	484	03/20/2045	1.F FE	
..36179Q-RZ-6	GNMA PASSTHRU MA2304		06/01/2023	MORTGAGE PAYDOWN		51,875	51,875	55,631	52,004	0	(130)	0	(130)	51,875	0	0	0	859	10/20/2044	1.F FE	
..36179Q-YR-6	GNMA PASSTHRU MA2520		06/01/2023	MORTGAGE PAYDOWN		65,770	65,770	67,962	65,837	0	(66)	0	(66)	65,770	0	0	0	823	01/20/2045	1.F FE	
..36179V-5A-4	GNMA PASSTHRU MA7141		06/01/2023	MORTGAGE PAYDOWN		6,331	6,331	6,950	6,357	0	(27)	0	(27)	6,331	0	0	0	155	01/20/2051	1.F FE	
..36179V-DN-7	GNMA PASSTHRU MA6409		06/01/2023	MORTGAGE PAYDOWN		237,586	237,586	243,569	237,791	0	(205)	0	(205)	237,586	0	0	0	2,957	01/20/2050	1.F FE	
..36179V-ZV-9	GNMA PASSTHRU MA7988		05/17/2023	VARIOUS		859,175	948,854	896,881	896,321	0	13,096	0	13,096	909,417	0	(50,242)	(50,242)	15,590	04/20/2052	1.F FE	
..36179W-5B-0	GNMA PASSTHRU MA8042		04/01/2023	VARIOUS		1,256	0	0	0	0	1,040	0	1,040	1,040	0	215	215	3,096	05/20/2052	1.F FE	
..36179W-7K-8	GNMA PASSTHRU MA8098		05/22/2023	VARIOUS		445,154	484,805	441,924	438,835	0	(296)	0	(296)	438,539	0	6,615	6,615	6,744	06/20/2052	1.F FE	
..36179W-DQ-8	GNMA PASSTHRU MA7311		06/01/2023	MORTGAGE PAYDOWN		10,126	10,126	10,106	10,126	0	1	0	1	10,126	0	0	0	85	04/20/2051	1.F FE	
..36179W-DW-5	GNMA PASSTHRU MA7317		06/01/2023	MORTGAGE PAYDOWN		22,788	22,788	25,138	22,904	0	(116)	0	(116)	22,788	0	0	0	447	04/20/2051	1.F FE	
..36179W-FG-8	GNMA PASSTHRU MA7367		06/01/2023	MORTGAGE PAYDOWN		37,178	37,178	32,937	36,974	0	204	0	204	37,178	0	0	0	392	05/20/2051	1.F FE	
..36179W-FM-5	GNMA PASSTHRU MA7372		06/01/2023	MORTGAGE PAYDOWN		2,451	2,451	2,705	2,458	0	(7)	0	(7)	2,451	0	0	0	51	05/20/2051	1.F FE	
..36179W-JQ-2	GNMA PASSTHRU MA7471		06/01/2023	MORTGAGE PAYDOWN		21,379	21,379	21,219	21,373	0	5	0	5	21,379	0	0	0	178	07/20/2051	1.F FE	

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STATEMENT AS OF JUNE 30, 2023 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	
..36179W-JS-8	GNMA PASSTHRU MA7473		06/01/2023	MORTGAGE PAYDOWN		12,067	12,067	10,653	12,015	0	52	0	52	0	12,067	0	0	0	152	07/20/2051	1.F FE	
..36179W-ND-6	GNMA PASSTHRU MA7588		06/01/2023	MORTGAGE PAYDOWN		13,258	13,258	12,852	13,244	0	15	0	15	0	13,258	0	0	0	111	09/20/2051	1.F FE	
..36179W-OB-7	GNMA PASSTHRU MA7650		06/01/2023	MORTGAGE PAYDOWN		37,497	37,497	34,826	37,382	0	115	0	115	0	37,497	0	0	0	476	10/20/2051	1.F FE	
..36179W-R2-6	GNMA PASSTHRU MA7705		06/01/2023	MORTGAGE PAYDOWN		10,331	10,331	9,673	10,306	0	25	0	25	0	10,331	0	0	0	108	11/20/2051	1.F FE	
..36179W-TY-4	GNMA PASSTHRU MA7767		06/01/2023	MORTGAGE PAYDOWN		31,977	31,977	28,189	10,902	0	54	0	54	0	31,977	0	0	0	181	12/20/2051	1.F FE	
..36179W-TZ-1	GNMA PASSTHRU MA7768		06/01/2023	MORTGAGE PAYDOWN		12,935	12,935	11,803	12,895	0	40	0	40	0	12,935	0	0	0	164	12/20/2051	1.F FE	
..36179W-Y9-3	GNMA PASSTHRU MA7936		06/01/2023	MORTGAGE PAYDOWN		10,969	10,969	9,652	10,927	0	42	0	42	0	10,969	0	0	0	115	03/20/2052	1.F FE	
..36179X-2K-1	GNMA PASSTHRU MA8878		06/09/2023	ZERO STAGE CAPITAL		2,463,281	2,499,999	2,492,968	0	0	0	0	0	0	2,492,968	0	(29,687)	(29,687)	6,597	05/20/2053	1.F FE	
..36179X-BT-2	GNMA PASSTHRU MA8150		06/01/2023	MORTGAGE PAYDOWN		12,306	12,306	11,798	0	0	0	0	0	12,306	0	0	0	41	07/20/2052	1.F FE		
..36179X-FH-4	GNMA PASSTHRU MA8268		06/01/2023	VARIOUS		1,989,558	2,021,745	1,966,140	0	0	301	0	301	0	1,978,901	0	10,657	10,657	19,834	09/20/2052	1.F FE	
..36179X-LF-1	GNMA PASSTHRU MA8426		04/21/2023	ZERO STAGE CAPITAL		1,916,561	1,999,998	1,945,311	0	0	0	0	0	1,945,311	0	(28,750)	(28,750)	3,778	11/20/2052	1.F FE		
..36179X-LH-7	GNMA PASSTHRU MA8428		06/16/2023	VARIOUS		1,016,001	1,027,473	1,022,175	0	0	39	0	39	0	1,022,214	0	(6,213)	(6,213)	6,981	11/20/2052	1.F FE	
..36179X-NE-2	GNMA PASSTHRU MA8489		04/21/2023	ZERO STAGE CAPITAL		1,956,874	1,999,999	1,959,921	0	0	0	0	0	1,959,921	0	(3,047)	(3,047)	4,250	12/20/2052	1.F FE		
..36179X-OW-9	GNMA PASSTHRU MA8569		04/18/2023	ZERO STAGE CAPITAL		496,758	500,000	494,648	0	0	0	0	0	494,648	0	2,109	2,109	1,319	01/20/2053	1.F FE		
..36179X-VS-2	GNMA PASSTHRU MA8725		04/18/2023	ZERO STAGE CAPITAL		496,758	500,000	494,648	0	0	0	0	0	494,648	0	2,109	2,109	1,319	03/20/2053	1.F FE		
..36179W-2X-6	GNMA PASSTHRU BS8890		06/01/2023	MORTGAGE PAYDOWN		5,003	5,003	5,154	5,005	0	(1)	0	(1)	0	5,003	0	0	0	94	02/20/2052	1.F FE	
..36181G-DG-1	GNMA PASS-THRU C SINGLE F		06/01/2023	MORTGAGE PAYDOWN		326,250	326,250	329,232	326,342	0	(92)	0	(92)	0	326,250	0	0	0	4,966	06/20/2043	1.F FE	
..36186N-IN-5	GOVT NATL MTGE ASSN		06/15/2023	MORTGAGE PAYDOWN		15,282	15,282	15,503	15,292	0	(10)	0	(10)	0	15,282	0	0	0	191	08/15/2045	1.F FE	
..36200Q-2T-0	GOVT NATL MTGE ASSN		06/01/2023	MORTGAGE PAYDOWN		2,582	2,582	2,638	2,584	0	(2)	0	(2)	0	2,582	0	0	0	75	02/15/2032	1.F FE	
..36200Q-JJ-4	GOVT NATL MTGE ASSN		06/01/2023	MORTGAGE PAYDOWN		1,604	1,604	1,657	1,605	0	(1)	0	(1)	0	1,604	0	0	0	47	03/15/2032	1.F FE	
..36201M-2F-8	GOVT NATL MTGE ASSN		06/01/2023	MORTGAGE PAYDOWN		4,860	4,860	5,027	4,866	0	(6)	0	(6)	0	4,860	0	0	0	144	05/15/2032	1.F FE	
..36202C-6Y-4	GOVT NATL MTGE ASSN		06/01/2023	MORTGAGE PAYDOWN		1,952	1,952	1,957	1,950	0	2	0	2	0	1,952	0	0	0	48	12/20/2052	1.F FE	
..36204J-NZ-5	GOVT NATL MTGE ASSN		06/01/2023	MORTGAGE PAYDOWN		3,016	3,016	2,736	2,985	0	31	0	31	0	3,016	0	0	0	89	02/15/2024	1.F FE	
..3622AA-UR-3	GNMA PASSTHRU 785192		06/01/2023	MORTGAGE PAYDOWN		5,448	5,448	5,894	5,467	0	(19)	0	(19)	0	5,448	0	0	0	106	11/20/2050	1.F FE	
..38376R-RA-0	GNMA REMIC TRUST		06/20/2023	MORTGAGE PAYDOWN		30,924	30,924	31,774	30,957	0	(32)	0	(32)	0	30,924	0	0	0	403	01/20/2060	1.A FE	
..38380H-CH-3	GNMA REMIC TRUST		06/20/2023	MORTGAGE PAYDOWN		2,583	2,583	2,478	2,570	0	13	0	13	0	2,583	0	0	0	31	05/20/2047	1.F FE	
..38381R-GE-0	GOVT NATL MTGE ASSN		06/20/2023	MORTGAGE PAYDOWN		11,941	11,941	11,930	11,908	0	33	0	33	0	11,941	0	0	0	252	03/20/2049	1.F FE	
..38383A-BJ-2	GNMA REMIC TR		05/25/2023	INTEREST ONLY PAYMENT		0	0	1	1	0	0	0	(1)	0	0	0	0	0	0	0	01/20/2050	1.F FE
..38383C-3X-6	GNMA REMIC TRUST		04/05/2023	ZERO STAGE CAPITAL		25,820	0	21,398	20,376	0	(980)	0	(980)	0	19,395	0	6,424	6,424	0	11/20/2051	1.F FE	
..38383C-FR-6	GNMA REMIC TRUST		04/05/2023	ZERO STAGE CAPITAL		18,049	0	16,753	15,853	0	(820)	0	(820)	0	15,033	0	3,016	3,016	0	10/20/2051	1.F FE	
..38383P-5X-5	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	334	334	0	(318)	0	(318)	0	0	0	0	0	0	0	04/20/2052	1.F FE
..38383P-B4-2	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	261	255	0	(255)	0	(255)	0	0	0	0	0	0	0	04/20/2052	1.F FE
..38383P-NA-5	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	722	706	0	(706)	0	(706)	0	0	0	0	0	0	0	03/20/2052	1.F FE
..38383P-RN-3	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	169	165	0	(165)	0	(165)	0	0	0	0	0	0	0	03/20/2052	1.F FE
..38383R-3S-4	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	99	97	0	(97)	0	(97)	0	0	0	0	0	0	0	05/20/2052	1.F FE
..38383R-FV-4	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	401	389	0	(389)	0	(389)	0	0	0	0	0	0	0	04/20/2052	1.F FE
..38383R-WA-1	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	624	624	0	(624)	0	(624)	0	0	0	0	0	0	0	04/20/2052	1.F FE
..38383T-2H-5	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	657	645	0	(645)	0	(645)	0	0	0	0	0	0	0	07/20/2052	1.F FE
..38383T-YC-1	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	563	560	0	(560)	0	(560)	0	0	0	0	0	4	07/20/2052	1.F FE	
..38383Y-AV-4	GNMA REMIC TRUST		05/25/2023	INTEREST ONLY PAYMENT		0	0	149	148	0	(148)	0	(148)	0	0	0	0	0	0	0	08/20/2052	1.F FE
..912810-TC-2	UNITED STATES TREAS		06/08/2023	ZERO STAGE CAPITAL		11,390,975	15,635,000	11,522,911	11,562,259	0	63,980	0	63,980	0	11,626,239	0	(235,264)	(235,264)	177,185	11/15/2041	1.A FE	
..912810-TG-3	UNITED STATES TREAS		04/14/2023	ZERO STAGE CAPITAL		986,263	1,165,000	975,729	356,159	0	944	0	944	0	976,673	0	9,589	9,589	14,148	05/15/2052	1.A FE	
..912810-TH-1	UNITED STATES TREAS		04/13/2023	ZERO STAGE CAPITAL		516,183	555,000	547,325	547,449	0	79	0	79	0	547,528	0	(31,345)	(31,345)	7,443	05/15/2042	1.A FE	
..912810-TJ-7	UNITED STATES TREAS		06/23/2023	ZERO STAGE CAPITAL		1,923,514	2,235,000	1,944,189	0	0	909	0	909	0	1,945,098	0	(21,585)	(21,585)	17,727	08/15/2052	1.A FE	
..912828-ZN-3	UNITED STATES TREAS		06/23/2023	ZERO STAGE CAPITAL		697,000	800,000	707,667	0	0	5,426	0	5,426	0	713,094	0	(16,094)	(16,094)	2,620	04/30/2027	1.A FE	
..91282C-CG-4	UNITED STATES TREAS		06/12/2023	ZERO STAGE CAPITAL		3,425,703	3,600,000	3,392,935	0	0	34,016	0	34,016	0	3,426,951	0	(1,248)	(1,248)	4,195	06/15/2024	1.A FE	

STATEMENT AS OF JUNE 30, 2023 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
..91282C-EH-0	UNITED STATES TREAS		06/13/2023	ZERO STAGE CAPITAL		10,887,000	11,285,000	11,050,456	11,079,563	0	37,664	0	37,664	0	11,117,227	0	(230,227)	(230,227)	191,425	04/15/2025	1.A FE
..91282C-EN-7	UNITED STATES TREAS		05/30/2023	ZERO STAGE CAPITAL		2,595,283	2,685,000	2,556,440	2,173,986	0	8,940	0	8,940	0	2,568,388	0	26,895	26,895	39,712	04/30/2027	1.A FE
..91282C-EV-9	UNITED STATES TREAS		06/23/2023	ZERO STAGE CAPITAL		577,430	600,000	578,602	0	0	46	0	46	0	578,648	0	(1,218)	(1,218)	9,535	06/30/2029	1.A FE
..91282C-EW-7	UNITED STATES TREAS		06/22/2023	ZERO STAGE CAPITAL		1,226,493	1,270,000	1,234,182	0	0	399	0	399	0	1,234,581	0	(8,089)	(8,089)	20,181	06/30/2027	1.A FE
..91282C-FB-2	UNITED STATES TREAS		05/15/2023	ZERO STAGE CAPITAL		436,342	450,000	445,746	446,065	0	301	0	301	0	446,365	0	(10,023)	(10,023)	9,777	07/31/2027	1.A FE
..91282C-FE-6	UNITED STATES TREAS		05/31/2023	ZERO STAGE CAPITAL		8,851,389	9,050,000	8,957,379	8,967,394	0	11,615	0	11,615	0	8,979,008	0	(127,619)	(127,619)	214,897	08/15/2025	1.A FE
..91282C-FN-6	UNITED STATES TREAS		06/14/2023	ZERO STAGE CAPITAL		10,938,962	11,035,000	10,948,563	0	0	11,135	0	11,135	0	10,959,698	0	(20,736)	(20,736)	260,491	09/30/2024	1.A FE
..91282C-FW-6	UNITED STATES TREAS		05/18/2023	ZERO STAGE CAPITAL		10,748,199	10,595,000	10,681,623	10,679,013	0	(9,270)	0	(9,270)	0	10,669,744	0	78,455	78,455	223,769	11/15/2025	1.A FE
..91282C-GG-0	UNITED STATES TREAS		05/24/2023	ZERO STAGE CAPITAL		42,178,934	42,200,000	42,204,811	0	0	1,130	0	1,130	0	42,205,941	0	(27,007)	(27,007)	385,904	01/31/2025	1.A FE
..91282C-GH-8	UNITED STATES TREAS		03/30/2023	ZERO STAGE CAPITAL		465,575	470,000	466,144	0	0	116	0	116	0	466,260	0	(684)	(684)	2,681	01/31/2028	1.A FE
..91282C-GL-9	UNITED STATES TREAS		05/16/2023	ZERO STAGE CAPITAL		552,492	550,000	547,766	0	0	178	0	178	0	547,943	0	4,549	4,549	5,530	02/15/2026	1.A FE
..91282C-GM-7	UNITED STATES TREAS		04/14/2023	ZERO STAGE CAPITAL		2,526,916	2,525,000	2,533,990	0	0	114	0	114	0	2,534,104	0	(7,188)	(7,188)	13,840	02/15/2033	1.A FE
..91282C-GN-5	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL		70,380,024	70,100,000	70,495,910	0	0	(1,651)	0	(1,651)	0	70,494,258	0	(114,235)	(114,235)	698,878	02/28/2025	1.A FE
..91282C-OP-0	UNITED STATES TREAS		04/03/2023	ZERO STAGE CAPITAL		2,629,298	2,585,000	2,564,838	0	0	365	0	365	0	2,565,203	0	64,095	64,095	9,826	02/29/2028	1.A FE
..91282C-OO-8	UNITED STATES TREAS		03/31/2023	ZERO STAGE CAPITAL		1,730,996	1,690,000	1,678,777	0	0	129	0	129	0	1,678,907	0	52,089	52,089	6,246	02/28/2030	1.A FE
..91282C-OS-4	UNITED STATES TREAS		04/28/2023	ZERO STAGE CAPITAL		3,689,693	3,655,000	3,665,909	0	0	(62)	0	(62)	0	3,665,847	0	23,846	23,846	10,206	03/31/2030	1.A FE
..91282C-GT-2	UNITED STATES TREAS		04/21/2023	ZERO STAGE CAPITAL		2,825,413	2,815,000	2,818,918	0	0	(11)	0	(11)	0	2,818,907	0	6,506	6,506	5,201	03/31/2028	1.A FE
..91282C-GV-7	UNITED STATES TREAS		05/16/2023	ZERO STAGE CAPITAL		754,587	755,000	755,295	0	0	(3)	0	(3)	0	755,292	0	(705)	(705)	2,475	04/15/2026	1.A FE
..91282C-GW-3	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL		22,664,611	22,970,000	22,722,215	0	0	538	0	538	0	22,722,754	0	(58,143)	(58,143)	97,369	04/30/2025	1.A FE
..91282C-GZ-8	UNITED STATES TREAS		05/26/2023	ZERO STAGE CAPITAL		3,001,820	3,070,000	3,075,516	0	0	(53)	0	(53)	0	3,075,463	0	(73,643)	(73,643)	8,503	04/30/2030	1.A FE
..91282C-HB-0	UNITED STATES TREAS		06/02/2023	ZERO STAGE CAPITAL		1,486,676	1,500,000	1,495,488	0	0	32	0	32	0	1,495,520	0	(8,845)	(8,845)	1,507	05/15/2026	1.A FE
..91282C-HD-6	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL		5,556,250	5,600,000	5,578,977	0	0	563	0	563	0	5,579,540	0	(23,290)	(23,290)	13,656	05/31/2025	1.A FE
..91282C-HE-4	UNITED STATES TREAS		06/16/2023	ZERO STAGE CAPITAL		226,173	230,000	227,269	0	0	12	0	12	0	227,281	0	(1,108)	(1,108)	456	05/31/2028	1.A FE
..91282C-HF-1	UNITED STATES TREAS		06/23/2023	ZERO STAGE CAPITAL		1,724,809	1,740,000	1,726,542	0	0	112	0	112	0	1,726,655	0	(1,846)	(1,846)	4,368	05/31/2030	1.A FE
..912833-5B-2	U S TREAS SEC STRIPP		06/08/2023	ZERO STAGE CAPITAL		3,205,617	5,285,000	3,194,049	0	0	50,440	0	50,440	0	3,244,489	0	(38,872)	(38,872)	0	02/15/2036	1.F FE
..912834-DV-7	U S TREAS SEC STRIPP		06/14/2023	ZERO STAGE CAPITAL		5,507,640	10,565,000	5,589,959	0	0	90,848	0	90,848	0	5,680,807	0	(173,167)	(173,167)	0	05/15/2039	1.F FE
0109999999. Subtotal - Bonds - U.S. Governments						429,923,699	459,746,906	430,567,740	48,218,082	0	317,259	0	317,259	0	430,964,717	0	(1,041,028)	(1,041,028)	2,803,160	XXX	XXX
..013051-DW-4	ALBERTA PROV		05/15/2023	RBC DEXIA		7,799,523	8,105,000	8,684,247	8,525,691	0	(34,431)	0	(34,431)	0	8,491,260	0	(691,737)	(691,737)	94,562	06/01/2027	1.D FE
..01306Z-CU-3	ALBERTA PROV MEDIUM TERM		04/25/2023	RBC DEXIA		8,885,610	9,000,000	8,980,920	8,998,060	0	586	0	586	0	8,998,646	0	(113,036)	(113,036)	197,119	01/19/2024	1.D FE
..11070T-AJ-7	BC PROV		05/15/2023	RBC DEXIA		11,799,266	12,295,000	12,623,664	12,519,127	0	(23,230)	0	(23,230)	0	12,495,897	0	(696,632)	(696,632)	116,213	06/18/2026	1.B FE
..135087-K3-7	CANADA GOVT N		06/02/2023	RBC DEXIA		3,937,950	4,500,000	4,050,180	0	0	18,391	0	18,391	0	4,068,571	0	(130,621)	(130,621)	28,896	06/01/2030	1.A FE
..135087-M8-4	CANADA GOVT		06/07/2023	RBC DEXIA		30,326,610	33,000,000	30,048,923	30,366,290	0	218,869	0	218,869	0	30,585,158	0	(258,548)	(258,548)	288,818	03/01/2027	1.A FE
..135087-N9-1	CANADA GOVT		04/03/2023	RBC DEXIA		8,108,265	8,250,000	8,108,843	8,127,077	0	19,979	0	19,979	0	8,147,056	0	(38,791)	(38,791)	152,597	08/01/2024	1.A FE
..135087-P4-0	CANADA GOVT		05/23/2023	RBC DEXIA		14,715,450	15,000,000	14,795,036	14,795,036	0	43,683	0	43,683	0	14,838,719	0	(123,269)	(123,269)	254,589	11/01/2024	1.A FE
..68323A-C9-7	ONTARIO PROV		05/10/2023	RBC DEXIA		4,956,000	5,000,000	4,959,550	4,961,332	0	9,726	0	9,726	0	4,971,058	0	(15,058)	(15,058)	77,192	06/02/2024	1.D FE
..68323A-DM-3	ONTARIO PROV		05/15/2023	RBC DEXIA		33,232,285	34,500,000	34,475,325	34,554,339	0	(4,410)	0	(4,410)	0	34,549,929	0	(1,317,644)	(1,317,644)	374,499	06/02/2026	1.D FE
..68333Z-AJ-6	ONTARIO PROV		05/15/2023	RBC DEXIA		4,769,653	5,070,000	5,031,474	5,038,098	0	3,006	0	3,006	0	5,041,103	0	(271,450)	(271,450)	73,880	02/01/2027	1.D FE
..74814Z-EX-7	QUEBEC PROV		05/15/2023	RBC DEXIA		7,725,520	8,000,000	8,481,600	8,281,868	0	(27,910)	0	(27,910)	0	8,253,959	0	(528,439)	(528,439)	142,192	09/01/2026	1.D FE
..74814Z-FF-5	QUEBEC PROV		05/10/2023	RBC DEXIA		1,821,843	1,945,000	1,954,958	1,953,855	0	(437)	0	(437)	0	1,953,419	0	(131,576)	(131,576)	31,192	09/01/2029	1.D FE
..E16831-48-7	AUSTRALIAN GOVERNMENT GOVERNMENT	B	04/21/2023	MATURITY		18,758,452	18,758,452	33,018,770	19,024,763	0	(266,311)	0	(266,311)	0	18,758,452	0	0	0	770,000	04/21/2023	1.A FE
0309999999. Subtotal - Bonds - All Other Governments						156,836,427	163,423,452	175,208,304	157,145,536	0	(42,489)	0	(42,489)	0	161,153,227	0	(4,316,801)	(4,316,801)	2,601,749	XXX	XXX
..20772K-AQ-2	CONNECTICUT ST		04/15/2023	MATURITY		2,340,000	2,340,000	2,579,125	2,354,666	0	(14,666)	0	(14,666)	0	2,340,000	0	0	0	58,500	04/15/2023	1.D FE
..20772K-CG-2	CONNECTICUT ST		04/14/2023	ZERO STAGE CAPITAL		1,050,800	1,000,000	1,108,640	1,054,791	0	(4,548)	0	(4,548)	0	1,050,243	0	557	557	13,667	06/15/2026	1.D FE
..97705M-KP-9	WISCONSIN STATE MUNICIPAL		06/22/2023	ZERO STAGE CAPITAL		1,732,336	1,600,000	1,741,344	0	0	(9,588)	0	(9,588)	0	1,731,756	0	580	580	52,222	11/01/2027	1.B FE
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						5,123,136	4,940,000	5,429,109	3,409,457	0	(28,802)	0	(28,802)	0	5,121,999	0	1,137	1,137	124,389	XXX	XXX
..955686-SU-5	WEST SAINT PAUL MN INDEP SCH DIST 197		05/12/2023	ZERO STAGE CAPITAL		2,344,575	2,155,000	2,547,145	2,356,744	0	(17,681)	0	(17,681)	0	2,339,064	0	5,512	5,5			

STATEMENT AS OF JUNE 30, 2023 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
..95736U-7R-9	WESTCHESTER CNTY NY		05/26/2023	ZERO STAGE CAPITAL		385,093	365,000	389,977	381,688	0	(1,310)	0	(1,310)	0	380,378	0	4,715	4,715	6,732	12/15/2031	1.B FE
0709999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					2,729,668	2,520,000	2,937,122	2,738,432	0	(18,991)	0	(18,991)	0	2,719,442	0	10,227	10,227	92,034	XXX	XXX
..010268-BA-7	ALABAMA FED AID HIWY		04/14/2023	ZERO STAGE CAPITAL		2,456,528	2,250,000	2,461,973	0	0	(164)	0	(164)	0	2,461,809	0	(5,281)	(5,281)	14,688	09/01/2036	1.A FE
..013654-AF-5	ALBUQUERQUE N MEX TR		04/12/2023	ZERO STAGE CAPITAL		557,420	500,000	553,815	0	0	(334)	0	(334)	0	553,481	0	3,939	3,939	7,153	07/01/2027	1.D FE
..01F030-67-8	UMBS TBA 30YR		06/22/2023	ZERO STAGE CAPITAL		1,221,827	1,380,000	1,208,059	0	0	0	0	0	0	1,208,059	0	13,768	13,768	1,380	07/15/2050	1.F FE
..054314-FL-8	AVONDALE ARIZ		05/12/2023	ZERO STAGE CAPITAL		479,083	445,000	483,733	0	0	(524)	0	(524)	0	483,208	0	(4,126)	(4,126)	6,675	07/01/2033	1.B FE
..09182N-BR-0	BLACK BELT ENERGY GA		06/07/2023	ZERO STAGE CAPITAL		1,737,560	1,760,000	1,697,010	1,697,366	0	509	0	509	0	1,697,875	0	39,685	39,685	36,764	06/01/2051	1.B FE
..101547-WR-4	BOULDER VLY CO CH DIST #RE-2 BOULDER		04/17/2023	ZERO STAGE CAPITAL		1,399,152	1,200,000	1,567,248	1,415,010	0	(12,490)	0	(12,490)	0	1,402,520	0	(3,368)	(3,368)	27,600	12/01/2027	1.B FE
..106241-D9-0	BRAZOSPORT TEX INDP		06/05/2023	ZERO STAGE CAPITAL		2,619,827	2,395,000	2,662,929	2,636,369	0	(19,094)	0	(19,094)	0	2,617,275	0	2,352	2,352	97,131	02/15/2028	1.A FE
..13063D-B9-8	CALIFORNIA ST		03/28/2023	ZERO STAGE CAPITAL		1,198,891	1,025,000	1,182,471	0	0	(5,050)	0	(5,050)	0	1,177,421	0	21,470	21,470	16,941	12/01/2029	1.C FE
..13063D-PC-6	CALIFORNIA ST		05/12/2023	ZERO STAGE CAPITAL		3,199,830	3,000,000	3,257,730	3,218,093	0	(24,216)	0	(24,216)	0	3,193,877	0	5,953	5,953	93,750	04/01/2026	1.C FE
..13063D-QQ-4	CALIFORNIA ST		06/07/2023	ZERO STAGE CAPITAL		267,916	235,000	270,563	267,988	0	(1,968)	0	(1,968)	0	266,020	0	1,896	1,896	8,094	10/01/2031	1.C FE
..13063D-TE-8	CALIFORNIA ST		03/27/2023	ZERO STAGE CAPITAL		587,325	500,000	589,810	583,687	0	(2,619)	0	(2,619)	0	581,068	0	6,257	6,257	14,444	03/01/2030	1.C FE
..161045-QH-5	CHARLOTTE N C WTR &		06/13/2023	ZERO STAGE CAPITAL		1,110,140	1,000,000	1,129,890	1,117,365	0	(9,085)	0	(9,085)	0	1,108,280	0	1,860	1,860	47,778	07/01/2028	1.A FE
..179090-PE-9	CLACKAMAS CNTY ORE S		05/08/2023	ZERO STAGE CAPITAL		1,114,099	935,000	1,121,243	0	0	(2,288)	0	(2,288)	0	1,118,955	0	(4,855)	(4,855)	20,648	06/01/2031	1.B FE
..196632-Y3-1	COLORADO SPRINGS COL		03/29/2023	ZERO STAGE CAPITAL		3,536,746	3,265,000	3,484,473	0	0	(2,486)	0	(2,486)	0	3,481,987	0	54,759	54,759	61,672	11/15/2050	1.C FE
..199492-H6-9	COLUMBUS OHIO		04/17/2023	ZERO STAGE CAPITAL		416,038	350,000	414,691	0	0	(307)	0	(307)	0	414,383	0	1,655	1,655	875	04/01/2031	1.A FE
..20772J-A5-1	CONNECTICUT ST		06/13/2023	ZERO STAGE CAPITAL		2,997,387	2,910,000	3,058,294	3,055,460	0	(29,325)	0	(29,325)	0	3,026,135	0	(28,747)	(28,747)	109,125	03/15/2029	1.D FE
..20772K-HR-3	CONNECTICUT ST		04/14/2023	ZERO STAGE CAPITAL		1,124,910	1,000,000	1,138,450	1,125,223	0	(6,997)	0	(6,997)	0	1,118,226	0	6,684	6,684	37,917	01/15/2028	1.D FE
..207758-YD-9	CONNECTICUT ST SPL T		04/14/2023	ZERO STAGE CAPITAL		707,978	620,000	701,226	0	0	(542)	0	(542)	0	700,684	0	7,294	7,294	16,964	10/01/2029	1.D FE
..232769-GX-1	CYPRESS-FAIRBANKS TE		04/14/2023	ZERO STAGE CAPITAL		2,120,114	1,880,000	2,181,195	2,144,406	0	(14,592)	0	(14,592)	0	2,129,814	0	(9,701)	(9,701)	63,450	02/15/2028	1.A FE
..25476F-XV-5	DISTRICT COLUMBIA		06/22/2023	ZERO STAGE CAPITAL		2,116,325	1,965,000	2,114,419	0	0	(247)	0	(247)	0	2,114,171	0	2,153	2,153	19,377	10/15/2044	1.B FE
..30382V-AG-1	FAIRFAX CNTY VA INDL		04/14/2023	ZERO STAGE CAPITAL		1,843,610	1,635,000	1,840,274	0	0	(835)	0	(835)	0	1,839,440	0	4,170	4,170	34,744	05/15/2028	1.C FE
..3128K1-B7-5	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		4,883	4,883	4,770	4,873	0	11	0	11	0	4,883	0	0	0	112	12/01/2030	1.F FE
..3128K2-JM-2	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		2,736	2,736	2,673	2,733	0	3	0	3	0	2,736	0	0	0	62	01/01/2031	1.F FE
..3128K4-YG-4	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		530	530	542	531	0	0	0	0	0	530	0	0	0	14	04/01/2036	1.F FE
..3128K7-4Z-8	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		4,501	4,501	4,696	4,507	0	(6)	0	(6)	0	4,501	0	0	0	132	09/01/2033	1.F FE
..3128K9-F2-5	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		2,594	2,594	2,479	2,591	0	4	0	4	0	2,594	0	0	0	54	02/01/2036	1.F FE
..3128KD-5D-3	FHLMC		06/01/2023	MORTGAGE PAYDOWN		784	784	795	784	0	0	0	0	0	784	0	0	0	21	08/01/2036	1.F FE
..3128KF-J3-5	FHLMC		06/01/2023	MORTGAGE PAYDOWN		432	432	444	432	0	0	0	0	0	432	0	0	0	13	10/01/2036	1.F FE
..3128KM-UW-3	FHLMC PC		06/01/2023	MORTGAGE PAYDOWN		1,234	1,234	1,240	1,234	0	0	0	0	0	1,234	0	0	0	28	03/01/2037	1.F FE
..3128KQ-HL-3	FHLMC PC		06/01/2023	MORTGAGE PAYDOWN		1,582	1,582	1,526	1,581	0	1	0	1	0	1,582	0	0	0	36	05/01/2037	1.F FE
..3128LX-FW-5	FHLMC		06/01/2023	MORTGAGE PAYDOWN		35,136	35,136	32,682	34,971	0	164	0	164	0	35,136	0	0	0	760	12/01/2035	1.F FE
..3128M7-ST-9	FHLMC PC		06/01/2023	MORTGAGE PAYDOWN		17,815	17,815	18,678	17,847	0	(32)	0	(32)	0	17,815	0	0	0	357	08/01/2040	1.F FE
..3128M7-EK-8	FHLMC PC		06/01/2023	MORTGAGE PAYDOWN		4,737	4,737	4,649	4,735	0	2	0	2	0	4,737	0	0	0	79	02/01/2039	1.F FE
..3128M8-NC-4	FHLMC PC		06/01/2023	MORTGAGE PAYDOWN		11,987	11,987	13,178	12,017	0	(30)	0	(30)	0	11,987	0	0	0	301	11/01/2039	1.F FE
..3128MJ-2M-1	FHLMC		06/01/2023	MORTGAGE PAYDOWN		43,245	43,245	42,563	43,223	0	22	0	22	0	43,245	0	0	0	639	09/01/2047	1.F FE
..3128MJ-B8-2	FHLMC PC		06/01/2023	MORTGAGE PAYDOWN		5,155	5,155	5,150	5,155	0	0	0	0	0	5,155	0	0	0	106	06/01/2035	1.F FE
..3128MJ-E8-9	FHLMC		06/01/2023	MORTGAGE PAYDOWN		2,025	2,025	2,083	2,030	0	(5)	0	(5)	0	2,025	0	0	0	59	10/01/2036	1.F FE
..3128MJ-0G-8	FHLMC		06/01/2023	MORTGAGE PAYDOWN		32,126	32,126	34,405	32,188	0	(62)	0	(62)	0	32,126	0	0	0	593	07/01/2041	1.F FE
..3128P8-DF-5	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		96,008	96,008	98,138	96,089	0	(81)	0	(81)	0	96,008	0	0	0	1,456	10/01/2036	1.F FE
..3128P8-E2-3	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		47,377	47,377	50,490	47,496	0	(119)	0	(119)	0	47,377	0	0	0	754	08/01/2037	1.F FE
..3128PY-DL-5	FHLMC PC GOLD 15		06/01/2023	MORTGAGE PAYDOWN		37,581	37,581	39,454	37,706	0	(125)	0	(125)	0	37,581	0	0	0	471	02/01/2027	1.F FE
..31292G-5W-2	FHLMC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		880	880	883	880	0	0	0	0	0	880	0	0	0	29	09/01/2029	1.F FE
..31292H-AK-0	FHLMC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		65	65	63	65	0	0	0	0	0	65	0	0	0	2	01/01/2030	1.F FE
..31292H-QN-7	FHLMC PC GOLD CAS		06/01/2023	MORTGAGE PAYDOWN		1,560	1,560	1,537	1,559	0	2	0	2	0	1,560	0	0	0	37	05/01/2032	1.F FE

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STATEMENT AS OF JUNE 30, 2023 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
..31292K-ZP-5	FHLMC PC GOLD CAS		06/01/2023	MORTGAGE PAYDOWN		66,401	66,401	69,077	66,504	0	(103)	0	(103)	0	66,401	0	0	0	1,230	03/01/2040	1.F FE
..312930-5P-1	FHLMC		06/01/2023	MORTGAGE PAYDOWN		2,835	2,835	2,835	2,835	0	0	0	0	0	2,835	0	0	0	47	03/01/2039	1.F FE
..312939-PM-7	FHLMC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		1,818	1,818	1,910	1,819	0	(1)	0	(1)	0	1,818	0	0	0	38	03/01/2040	1.F FE
..312940-4Q-9	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		11,190	11,190	11,845	11,330	0	(141)	0	(141)	0	11,190	0	0	0	233	06/01/2040	1.F FE
..312940-PZ-6	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		24,588	24,588	24,782	24,585	0	(7)	0	(7)	0	24,588	0	0	0	462	05/01/2040	1.F FE
..312941-NL-7	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		7,462	7,462	7,782	7,470	0	(8)	0	(8)	0	7,462	0	0	0	136	07/01/2040	1.F FE
..312944-PJ-4	FHLMC		06/01/2023	MORTGAGE PAYDOWN		18,579	18,579	19,645	18,617	0	(38)	0	(38)	0	18,579	0	0	0	307	12/01/2040	1.F FE
..31294B-6P-5	FHLMC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		369	369	368	368	0	0	0	0	0	369	0	0	0	11	01/01/2030	1.F FE
..31294F-PT-7	FHLMC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		27	27	26	27	0	0	0	0	0	27	0	0	0	1	05/01/2030	1.F FE
..31294F-T5-5	FHLMC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		1	1	1	1	0	0	0	0	0	1	0	0	0	0	05/01/2030	1.F FE
..31296M-3Z-0	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		15,186	15,186	15,160	15,185	0	(1)	0	(1)	0	15,186	0	0	0	317	09/01/2033	1.F FE
..31296S-M3-7	FHLMC	FHLMC	06/01/2023	MORTGAGE PAYDOWN		5,646	5,646	5,767	5,649	0	(3)	0	(3)	0	5,646	0	0	0	129	01/01/2034	1.F FE
..31296S-M5-2	FHLMC	FHLMC	06/01/2023	MORTGAGE PAYDOWN		4,433	4,433	4,601	4,437	0	(5)	0	(5)	0	4,433	0	0	0	111	01/01/2034	1.F FE
..31297M-AQ-1	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		4,205	4,205	4,239	4,206	0	(1)	0	(1)	0	4,205	0	0	0	96	03/01/2035	1.F FE
..31297M-XV-5	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		1,539	1,539	1,474	1,537	0	2	0	2	0	1,539	0	0	0	32	04/01/2030	1.F FE
..31297T-WF-6	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		3,434	3,434	3,283	3,424	0	10	0	10	0	3,434	0	0	0	69	09/01/2035	1.F FE
..31297V-Y8-5	FHLMC PC GOLD COM		06/01/2023	MORTGAGE PAYDOWN		1,491	1,491	1,434	1,489	0	(1)	0	(1)	0	1,491	0	0	0	31	11/01/2035	1.F FE
..31298N-FU-4	FHLMC PC GOLD CAS		06/01/2023	MORTGAGE PAYDOWN		1,120	1,120	948	932	0	188	0	188	0	1,120	0	0	0	33	05/01/2031	1.F FE
..31306X-2A-0	FHLMC		06/01/2023	MORTGAGE PAYDOWN		242,239	242,239	252,689	242,885	0	(646)	0	(646)	0	242,239	0	0	0	2,555	10/01/2027	1.F FE
..31307M-2H-8	FHLMC	FHLMC	06/01/2023	MORTGAGE PAYDOWN		85,758	85,758	87,500	85,963	0	(206)	0	(206)	0	85,758	0	0	0	894	05/01/2030	1.F FE
..31307R-6V-2	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		55,363	55,363	57,465	55,576	0	(213)	0	(213)	0	55,363	0	0	0	569	10/01/2031	1.F FE
..3131XV-VQ-5	FHLMC PC 30Y ZM2423		05/01/2023	VARIOUS		2,875	2,875	3,053	2,878	0	(3)	0	(3)	0	2,875	0	0	0	36	01/25/2047	1.F FE
..3131YB-WB-0	FHLMC PC 15Y ZN5142		05/01/2023	VARIOUS		27,900	27,900	29,521	28,012	0	(112)	0	(112)	0	27,900	0	0	0	387	04/25/2034	1.F FE
..3132A5-H8-1	FHLMC PC 30Y ZS4755		05/01/2023	VARIOUS		18,730	18,730	19,818	18,773	0	(43)	0	(43)	0	18,730	0	0	0	277	02/25/2048	1.F FE
..3132AE-HR-0	FHLMC PC 30Y ZT2040		05/01/2023	VARIOUS		2,876	2,876	3,051	2,884	0	(8)	0	(8)	0	2,876	0	0	0	42	11/25/2043	1.F FE
..3132CII-2N-3	FHLMC PC 15Y SB0781		05/01/2023	VARIOUS		24,100	24,100	21,630	0	0	49	0	49	0	24,100	0	0	0	82	03/25/2037	1.F FE
..3132CII-3T-9	FHLMC PC 15Y SB0810		05/01/2023	VARIOUS		14,103	14,103	13,071	0	0	5	0	5	0	14,103	0	0	0	29	06/25/2037	1.F FE
..3132CII-AT-1	FHLMC		05/01/2023	VARIOUS		311,586	311,586	323,344	313,050	0	(1,464)	0	(1,464)	0	311,586	0	0	0	4,554	03/01/2032	1.F FE
..3132CII-Y7-3	FHLMC PC 15Y SB0734		05/01/2023	VARIOUS		13,528	13,528	12,594	0	0	5	0	5	0	13,528	0	0	0	28	06/25/2037	1.F FE
..3132D6-AL-4	FHLMC PC 15Y SB8111		05/01/2023	VARIOUS		23,641	23,641	21,221	0	0	40	0	40	0	23,641	0	0	0	80	07/25/2036	1.F FE
..3132D6-CP-3	FHLMC PC 15Y SB8178		03/25/2023	VARIOUS		10,087	10,087	20,152	20,151	0	(10,064)	0	(10,064)	0	10,087	0	0	0	3,256	09/25/2037	1.F FE
..3132DM-6A-8	FHLMC PC 30Y SD0865		05/01/2023	VARIOUS		759	759	733	758	0	1	0	1	0	759	0	0	0	10	02/25/2052	1.F FE
..3132DM-N6-8	FHLMC PC 30Y SD0413		05/01/2023	VARIOUS		41,084	41,084	43,081	41,210	0	(126)	0	(126)	0	41,084	0	0	0	521	07/25/2050	1.A FE
..3132DN-CN-1	FHLMC PC 30Y SD0977		05/01/2023	VARIOUS		3,631	3,631	3,628	3,628	0	3	0	3	0	3,631	0	0	0	53	02/25/2052	1.F FE
..3132DN-FR-9	FHLMC PC 30Y SD1076		05/25/2023	VARIOUS		1,368,904	1,540,531	1,303,675	1,300,962	0	7,692	0	7,692	0	1,308,654	0	60,250	60,250	24,345	01/25/2052	1.F FE
..3132DN-TN-3	FHLMC PC 30Y SD1457		05/01/2023	VARIOUS		27,812	27,812	23,593	27,634	0	178	0	178	0	27,812	0	0	0	331	12/25/2051	1.F FE
..3132DN-YL-1	FHLMC PC 30Y SD1615		05/01/2023	VARIOUS		11,536	11,536	11,445	11,533	0	3	0	3	0	11,536	0	0	0	291	09/25/2052	1.F FE
..3132DP-FT-0	FHLMC PC 30Y SD1978		05/01/2023	VARIOUS		851	851	877	0	0	(1)	0	(1)	0	851	0	0	0	14	12/25/2052	1.F FE
..3132DV-3P-8	FHLMC PC 30Y SD8006		03/25/2023	VARIOUS		1,534	1,534	3,154	3,143	0	(1,610)	0	(1,610)	0	1,534	0	0	0	541	08/25/2049	1.F FE
..3132DV-5Z-4	FHLMC PC 30Y SD8064		05/01/2023	VARIOUS		25,881	25,881	27,029	25,912	0	(31)	0	(31)	0	25,881	0	0	0	435	05/25/2050	1.F FE
..3132DV-7B-5	FHLMC PC 30Y SD8090		05/01/2023	VARIOUS		12,271	12,271	12,247	12,271	0	0	0	0	0	12,271	0	0	0	104	09/25/2050	1.F FE
..3132DV-L8-6	FHLMC PC 30Y SD7551		05/01/2023	VARIOUS		8,282	8,282	8,050	8,273	0	9	0	9	0	8,282	0	0	0	105	01/25/2052	1.F FE
..3132DV-MD-4	FHLMC PC 30Y SD7556		05/01/2023	VARIOUS		15,890	15,890	13,437	15,818	0	72	0	72	0	15,890	0	0	0	201	08/25/2052	1.F FE
..3132DIW-AD-5	FHLMC PC 30Y SD8104		05/01/2023	VARIOUS		49,128	49,128	41,621	48,952	0	176	0	176	0	49,128	0	0	0	308	11/25/2050	1.F FE
..3132DIW-AM-5	FHLMC PC 30Y SD8112		05/01/2023	VARIOUS		20,045	20,045	16,868	19,972	0	73	0	73	0	20,045	0	0	0	126	12/25/2050	1.F FE
..3132DIW-AR-4	FHLMC PC 30Y SD8116		05/01/2023	VARIOUS		9,795	9,795	10,453	9,809	0	(14)	0	(14)	0	9,795	0	0	0	143	12/25/2050	1.F FE

STATEMENT AS OF JUNE 30, 2023 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
..3132DII-BB-8	FHLMC PC 30Y SD8134		05/01/2023	VARIOUS		4,922	4,922	4,174	0	0	5	0	5	0	4,922	0	0	0	17	03/25/2051	1.F FE
..3132DII-BP-7	FHLMC PC 30Y SD8146		05/01/2023	VARIOUS		13,981	13,981	13,953	13,981	0	1	0	1	0	13,981	0	0	0	118	05/25/2051	1.F FE
..3132DII-C9-2	FHLMC PC 30Y SD8196		05/01/2023	VARIOUS		1,155	1,155	1,116	1,155	0	2	0	2	0	1,155	0	0	0	17	02/25/2052	1.F FE
..3132DII-CG-6	FHLMC PC 30Y SD8171		05/01/2023	VARIOUS		354	354	341	354	0	0	0	0	0	354	0	0	0	2	10/25/2051	1.F FE
..3132DII-CS-0	FHLMC PC 30Y SD8181		05/01/2023	VARIOUS		12,276	12,276	11,814	12,264	0	13	0	13	0	12,276	0	0	0	78	12/25/2051	1.F FE
..3132DII-CT-8	FHLMC PC 30Y SD8182		04/01/2023	VARIOUS		2,315,768	2,805,227	2,782,831	2,781,093	0	10,921	0	10,921	0	2,792,014	0	(476,247)	(476,247)	25,144	12/25/2051	1.F FE
..3132DII-DL-4	FHLMC PC 30Y SD8207		05/25/2023	VARIOUS		79,978	86,216	83,306	83,376	0	124	0	124	0	83,500	0	(3,522)	(3,522)	1,588	04/25/2052	1.F FE
..3132DII-DT-7	FHLMC PC 30Y SD8214		06/09/2023	ZERO STAGE CAPITAL		488,658	526,833	481,476	0	0	0	0	0	481,476	0	7,182	7,182	615	05/25/2052	1.F FE	
..3132DII-DX-8	FHLMC PC 30Y SD8218		02/07/2023	ZERO STAGE CAPITAL		562,914	674,148	563,757	0	0	0	0	0	563,757	0	0	0	449	06/25/2052	1.F FE	
..3132DII-DZ-3	FHLMC PC 30Y SD8220		05/23/2023	VARIOUS		832,402	943,384	799,277	796,950	0	8,448	0	8,448	0	805,398	0	27,004	27,004	13,897	06/25/2052	1.F FE
..3132DII-E7-4	FHLMC PC 30Y SD8258		05/01/2023	VARIOUS		2,580	2,580	2,568	0	0	0	0	0	2,580	0	0	0	11	10/25/2052	1.F FE	
..3132DII-EC-3	FHLMC PC 30Y SD8231		05/01/2023	VARIOUS		6,846	6,846	6,715	0	0	1	0	1	6,846	0	0	0	51	07/25/2052	1.F FE	
..3132DII-ES-8	FHLMC PC 30Y SD8245		05/01/2023	VARIOUS		3,381	3,381	3,312	0	0	1	0	1	3,381	0	0	0	26	09/25/2052	1.F FE	
..3132DII-FM-0	FHLMC PC 30Y SD8272		04/06/2023	ZERO STAGE CAPITAL		454,375	500,000	454,629	0	0	0	0	0	454,629	0	(254)	(254)	500	12/25/2052	1.F FE	
..3132DII-FN-8	FHLMC PC 30Y SD8273		06/09/2023	ZERO STAGE CAPITAL		453,070	488,464	446,410	0	0	0	0	0	446,410	0	6,659	6,659	570	11/25/2052	1.F FE	
..3132DII-FT-5	FHLMC PC 30Y SD8278		05/01/2023	VARIOUS		16,993	16,993	17,520	0	0	(7)	0	(7)	16,993	0	0	0	0	166	12/25/2052	1.F FE
..3132DII-GX-5	FHLMC PC 30Y SD8314		03/10/2023	ZERO STAGE CAPITAL		966,935	999,900	957,170	0	0	0	0	0	957,170	0	9,765	9,765	1,500	04/25/2053	1.F FE	
..3132G-A2-1	FHLMC PC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		30,645	30,645	31,799	30,686	0	(42)	0	(42)	30,645	0	0	0	0	510	08/01/2041	1.F FE
..3132GS-BF-5	FHLMC PC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		36,610	36,610	37,840	36,636	0	(26)	0	(26)	36,610	0	0	0	0	512	03/01/2042	1.F FE
..3132GV-L6-7	FHLMC FHLMC		06/01/2023	MORTGAGE PAYDOWN		148,115	148,115	153,715	148,356	0	(241)	0	(241)	148,115	0	0	0	0	1,990	08/01/2042	1.F FE
..3132HP-KK-9	FHLMC FHLMC		06/01/2023	MORTGAGE PAYDOWN		17,128	17,128	17,604	17,138	0	(10)	0	(10)	17,128	0	0	0	0	215	11/01/2042	1.F FE
..3132HP-NB-6	FHLMC		06/01/2023	MORTGAGE PAYDOWN		38,733	38,733	40,497	38,772	0	(39)	0	(39)	38,733	0	0	0	0	455	11/01/2042	1.F FE
..3132HQ-EG-3	FHLMC		06/01/2023	MORTGAGE PAYDOWN		26,321	26,321	27,555	26,423	0	(101)	0	(101)	26,321	0	0	0	0	327	12/01/2042	1.F FE
..3132J6-E6-7	FHLMC FHLMC		06/01/2023	MORTGAGE PAYDOWN		35,813	35,813	36,781	35,833	0	(20)	0	(20)	35,813	0	0	0	0	449	02/01/2043	1.F FE
..3132J7-K6-8	FHLMC PC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		222,391	222,391	231,912	222,582	0	(191)	0	(191)	222,391	0	0	0	0	3,307	03/01/2043	1.F FE
..3132J9-G7-7	FHLMC PC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		75,110	75,110	78,302	75,185	0	(75)	0	(75)	75,110	0	0	0	0	936	05/01/2043	1.F FE
..3132J9-TD-0	FHLMC PC GOLD PC		06/01/2023	MORTGAGE PAYDOWN		26,273	26,273	27,193	26,292	0	(18)	0	(18)	26,273	0	0	0	0	383	05/01/2043	1.F FE
..3132QR-OE-3	FHLMC FHLMC		06/01/2023	MORTGAGE PAYDOWN		13,931	13,931	14,384	13,938	0	(7)	0	(7)	13,931	0	0	0	0	202	07/01/2045	1.F FE
..3132QU-RS-4	FHLMC FHLMC		06/01/2023	MORTGAGE PAYDOWN		15,710	15,710	16,224	15,718	0	(7)	0	(7)	15,710	0	0	0	0	228	12/01/2045	1.F FE
..3132QU-UZ-4	FHLMC FHLMC		06/01/2023	MORTGAGE PAYDOWN		37,439	37,439	37,240	37,429	0	10	0	10	37,439	0	0	0	0	455	12/01/2045	1.F FE
..3132VQ-O3-3	FHLMC		06/01/2023	MORTGAGE PAYDOWN		51,465	51,465	52,587	51,487	0	(22)	0	(22)	51,465	0	0	0	0	751	06/01/2049	1.F FE
..3132WD-MZ-4	FEDERAL NATL MG FNMA		06/01/2023	MORTGAGE PAYDOWN		17,591	17,591	18,545	17,621	0	(30)	0	(30)	17,591	0	0	0	0	256	05/01/2046	1.F FE
..3132WK-KE-7	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		11,481	11,481	11,726	11,484	0	(3)	0	(3)	11,481	0	0	0	0	168	01/01/2047	1.F FE
..3132WV-BA-9	FHLMC PC 5SD WA2532		06/01/2023	VARIOUS		4,756	4,756	4,309	0	0	4	0	4	4,756	0	0	0	0	50	11/25/2052	1.F FE
..3132XS-ED-8	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		121,878	121,878	125,968	122,073	0	(195)	0	(195)	121,878	0	0	0	0	1,862	08/01/2047	1.F FE
..3132XS-KG-4	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		17,166	17,166	17,778	17,176	0	(10)	0	(10)	17,166	0	0	0	0	251	08/01/2047	1.F FE
..3132XT-MS-4	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		64,962	64,962	66,487	65,032	0	(70)	0	(70)	64,962	0	0	0	0	978	10/01/2047	1.F FE
..3132XU-NA-9	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		21,416	21,416	22,055	21,439	0	(23)	0	(23)	21,416	0	0	0	0	312	11/01/2047	1.F FE
..3132XV-BJ-9	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		26,381	26,381	26,391	26,381	0	0	0	0	26,381	0	0	0	0	381	01/01/2048	1.F FE
..3132XV-GL-7	FEDERAL NATL MG FNMA		06/01/2023	MORTGAGE PAYDOWN		88,518	88,518	87,646	88,488	0	29	0	29	88,518	0	0	0	0	1,175	03/01/2048	1.F FE
..3132XY-G8-4	FEDERAL NATL MG		06/01/2023	MORTGAGE PAYDOWN		6,272	6,272	6,416	6,274	0	(2)	0	(2)	6,272	0	0	0	0	105	04/01/2048	1.F FE
..3132Y0-HE-7	FHLMC FHLMC		06/01/2023	MORTGAGE PAYDOWN		169,428	169,428	171,970	169,602	0	(174)	0	(174)	169,428	0	0	0	0	2,322	07/01/2048	1.F FE
..31334W-2K-6	FEDERAL HOME LN BKS		05/01/2023	VARIOUS		5,401	5,401	5,535	5,402	0	(2)	0	(2)	5,401	0	0	0	0	79	07/01/2049	1.F FE
..31334Y-A5-6	FHLMC		05/01/2023	VARIOUS		19,793	19,793	20,305	19,799	0	(6)	0	(6)	19,793	0	0	0	0	289	08/01/2049	1.F FE
..31339S-SV-3	FHLMC PC 30Y QA3560		05/01/2023	VARIOUS		325	325	341	327	0	(2)	0	(2)	325	0	0	0	0	4	10/25/2049	1.A FE
..31339U-VJ-6	FHLMC PC 30Y QA4217		05/01/2023	VARIOUS		961	961	1,008	962	0	(1)	0	(1)	961	0	0	0	0	12	10/25/2049	1.A FE

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STATEMENT AS OF JUNE 30, 2023 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
..3133A0-T8-7	FHLMC PC 30Y QA5975		05/01/2023	VARIOUS		3,004	3,004	3,182	3,006	0	(2)	0	(2)	0	3,004	0	0	0	44	01/25/2050	1.F FE
..3133A1-D0-2	FHLMC PC 30Y QA6411		05/01/2023	VARIOUS		1,559	1,559	1,695	1,561	0	(1)	0	(1)	0	1,559	0	0	0	29	01/25/2050	1.F FE
..3133A3-J9-0	FHLMC PC 30Y QA8388		05/01/2023	VARIOUS		5,406	5,406	5,826	5,410	0	(4)	0	(4)	0	5,406	0	0	0	89	04/25/2050	1.F FE
..3133A3-TU-2	FHLMC PC 30Y QA8663		05/01/2023	VARIOUS		7,677	7,677	8,141	7,683	0	(6)	0	(6)	0	7,677	0	0	0	112	04/25/2050	1.F FE
..3133A3-ZL-5	FHLMC PC 30Y QA8847		05/01/2023	VARIOUS		108,035	108,035	113,539	108,334	0	(299)	0	(299)	0	108,035	0	0	0	1,279	04/25/2050	1.F FE
..3133A4-S8-0	FHLMC PC 30Y QA9543		05/01/2023	VARIOUS		10,976	10,976	11,610	10,988	0	(12)	0	(12)	0	10,976	0	0	0	154	05/25/2050	1.F FE
..3133A6-MU-2	FHLMC PC 30Y QB0371		05/01/2023	VARIOUS		161	161	176	162	0	(1)	0	(1)	0	161	0	0	0	3	06/25/2050	1.F FE
..3133A9-DF-9	FHLMC PC 30Y QB2802		05/01/2023	VARIOUS		299,731	299,731	315,608	300,087	0	(355)	0	(355)	0	299,731	0	0	0	3,564	08/25/2050	1.F FE
..3133AC-HS-0	FHLMC PC 30Y QB5641		05/25/2023	VARIOUS		844,555	949,304	800,160	799,763	0	3,091	0	3,091	0	802,854	0	41,701	41,701	15,014	11/25/2050	1.F FE
..3133AG-Q2-8	FHLMC PC 30Y QB9473		05/01/2023	VARIOUS		106,750	106,750	106,850	106,754	0	(4)	0	(4)	0	106,750	0	0	0	889	03/25/2051	1.F FE
..3133AG-UL-1	FHLMC PC 30Y QB9587		05/01/2023	VARIOUS		1,019	1,019	1,083	1,020	0	(1)	0	(1)	0	1,019	0	0	0	15	03/25/2051	1.F FE
..3133AK-Q2-2	FHLMC PC 30Y QC1683		05/01/2023	VARIOUS		5,352	5,352	4,282	5,337	0	15	0	15	0	5,352	0	0	0	22	05/25/2051	1.F FE
..3133AK-W2-2	FHLMC PC 30Y QC1565		05/01/2023	VARIOUS		4,158	4,158	3,327	4,144	0	14	0	14	0	4,158	0	0	0	16	05/25/2051	1.F FE
..3133AL-ZW-1	FHLMC PC 30Y QC2557		05/01/2023	VARIOUS		1,329	1,329	1,394	1,330	0	(1)	0	(1)	0	1,329	0	0	0	16	06/25/2051	1.F FE
..3133AM-EF-9	FHLMC PC 30Y QC2834		05/24/2023	VARIOUS		303,646	333,892	357,056	355,195	0	(517)	0	(517)	0	354,678	0	(51,032)	(51,032)	6,613	06/25/2051	1.F FE
..3133AQ-S0-6	FHLMC PC 30Y QC6255		05/01/2023	VARIOUS		1,557	1,557	1,642	1,559	0	(2)	0	(2)	0	1,557	0	0	0	20	08/25/2051	1.A FE
..3133AQ-ES-2	FHLMC PC 30Y QC5545		05/01/2023	VARIOUS		3,012	3,012	3,171	3,015	0	(3)	0	(3)	0	3,012	0	0	0	38	08/25/2051	1.A FE
..3133AT-F7-1	FHLMC PC 30Y QC8290		05/01/2023	VARIOUS		5,795	5,795	5,919	5,800	0	(6)	0	(6)	0	5,795	0	0	0	72	10/25/2051	1.F FE
..3133AW-MS-0	FHLMC PC 30Y QD0369		05/25/2023	VARIOUS		612,420	687,978	721,195	718,990	0	(1,353)	0	(1,353)	0	717,637	0	(105,217)	(105,217)	10,841	11/25/2051	1.F FE
..3133AX-B2-7	FHLMC PC 30Y QD0957		05/01/2023	VARIOUS		11,711	11,711	12,307	11,724	0	(13)	0	(13)	0	11,711	0	0	0	146	11/25/2051	1.F FE
..3133AX-M8-2	FHLMC PC 30Y QD1283		05/01/2023	VARIOUS		2,999	2,999	3,242	3,004	0	(5)	0	(5)	0	2,999	0	0	0	50	11/25/2051	1.F FE
..3133AY-TK-6	FHLMC PC 30Y QD2354		04/25/2023	VARIOUS		158,632	168,196	178,603	181,458	0	(3,688)	0	(3,688)	0	177,771	0	(19,139)	(19,139)	2,648	12/25/2051	1.F FE
..3133AY-TY-6	FHLMC PC 30Y QD2367		04/25/2023	VARIOUS		603,832	658,481	690,582	688,695	0	(613)	0	(613)	0	688,082	0	(84,249)	(84,249)	8,884	12/25/2051	1.F FE
..3133B0-K7-7	FHLMC PC 30Y QD3018		05/01/2023	VARIOUS		88,363	88,363	95,059	88,537	0	(174)	0	(174)	0	88,363	0	0	0	1,758	12/25/2051	1.F FE
..3133B0-UP-6	FHLMC PC 30Y QD3290		05/25/2023	VARIOUS		421,685	456,020	483,381	481,614	0	(639)	0	(639)	0	480,975	0	(59,290)	(59,290)	8,416	12/25/2051	1.F FE
..3133B0-WZ-2	FHLMC PC 30Y QD3364		05/01/2023	VARIOUS		3,202	3,202	3,397	3,207	0	(4)	0	(4)	0	3,202	0	0	0	47	12/25/2051	1.F FE
..3133B1-ZP-9	FHLMC PC 30Y QD4350		05/25/2023	VARIOUS		935,008	1,050,710	1,090,604	1,088,455	0	(1,574)	0	(1,574)	0	1,086,881	0	(151,872)	(151,872)	16,587	01/25/2052	1.F FE
..3133B2-Y7-8	FHLMC PC 30Y QD5234		05/01/2023	VARIOUS		42,747	42,747	45,005	42,800	0	(53)	0	(53)	0	42,747	0	0	0	623	01/25/2052	1.F FE
..3133B3-FU-6	FHLMC PC 30Y QD5579		05/01/2023	VARIOUS		32,294	32,294	33,936	32,338	0	(44)	0	(44)	0	32,294	0	0	0	556	02/25/2052	1.F FE
..3133B3-QF-7	FHLMC PC 30Y QD5854		05/01/2023	VARIOUS		2,335	2,335	2,338	2,335	0	0	0	0	0	2,335	0	0	0	34	01/25/2052	1.F FE
..3133B3-WR-4	FHLMC PC 30Y QD6056		05/01/2023	VARIOUS		20,004	20,004	16,864	19,918	0	86	0	86	0	20,004	0	0	0	244	02/25/2052	1.F FE
..3133B4-TK-5	FHLMC PC 30Y QD7198		05/01/2023	VARIOUS		19,580	19,580	19,754	19,585	0	(5)	0	(5)	0	19,580	0	0	0	285	02/25/2052	1.F FE
..3133B5-TL-0	FHLMC PC 30Y QD8099		05/01/2023	VARIOUS		3,630	3,630	3,745	3,635	0	(4)	0	(4)	0	3,630	0	0	0	53	03/25/2052	1.F FE
..3133B5-ZL-9	FHLMC PC 30Y QD7947		05/01/2023	VARIOUS		1,240	1,240	1,096	0	0	1	0	1	0	1,240	0	0	0	4	03/25/2052	1.F FE
..3133BA-LH-2	FHLMC PC 30Y QE1228		05/25/2023	VARIOUS		463,573	497,936	486,421	486,550	0	818	0	818	0	487,368	0	(23,795)	(23,795)	9,139	05/25/2052	1.F FE
..3133BD-ST-0	FHLMC PC 30Y QE4410		05/01/2023	VARIOUS		38,374	38,374	39,429	38,456	0	(83)	0	(83)	0	38,374	0	0	0	799	06/25/2052	1.F FE
..3133BD-QH-1	FHLMC PC 30Y QE4056		03/13/2023	ZERO STAGE CAPITAL		488,750	500,000	478,828	0	0	0	0	0	478,828	0	9,922	9,922	750	06/25/2052	1.F FE	
..3133BP-HE-1	FHLMC PC 30Y QF2029		04/19/2023	ZERO STAGE CAPITAL		443,750	500,000	443,730	0	0	0	0	0	443,730	0	20	20	417	10/25/2052	1.F FE	
..3133BS-QM-2	FHLMC PC 30Y QF4576		01/24/2023	ZERO STAGE CAPITAL		29,456	31,384	29,456	0	0	0	0	0	29,456	0	0	0	37	12/25/2052	1.F FE	
..3133D3-BL-8	FHLMC PC 30Y QG0303		05/01/2023	MORTGAGE PAYDOWN		28,794	28,794	29,581	28,812	0	(19)	0	(19)	0	28,794	0	0	0	289	08/01/2039	1.F FE
..3133D3-PJ-8	FHLMC PC 20Y QK0425		05/01/2023	VARIOUS		180,714	180,714	189,976	180,964	0	(250)	0	(250)	0	180,714	0	0	0	1,866	09/25/2040	1.F FE
..3133JL-CA-5	FHLMC PC 30Y QJ7265		05/01/2023	VARIOUS		14,838	14,838	14,904	14,853	0	(15)	0	(15)	0	14,838	0	0	0	183	09/25/2049	1.F FE
..3133KL-ZT-3	FHLMC PC 30Y RA5286		05/01/2023	VARIOUS		3,395	3,395	2,816	3,380	0	15	0	15	0	3,395	0	0	0	35	05/25/2051	1.F FE
..3133KM-DF-9	FHLMC PC 30Y RA5502		05/01/2023	VARIOUS		18,505	18,505	15,644	18,414	0	90	0	90	0	18,505	0	0	0	225	06/25/2051	1.F FE
..3133KM-ZL-2	FHLMC PC 30Y RA6147		05/25/2023	VARIOUS		486,706	509,951	552,579	549,672	0	(1,714)	0	(1,714)	0	547,958	0	(61,253)	(61,253)	10,733	10/25/2051	1.F FE
..3133KP-US-5	FHLMC PC 30Y RA7804		05/01/2023	VARIOUS		37,034	37,034	36,849	37,025	0	9	0	9	0	37,034	0	0	0	891	08/25/2052	1.F FE

E05.6

STATEMENT AS OF JUNE 30, 2023 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
..3133KQ-AE-6	FHLMC PC 30Y RA8105		05/01/2023	VARIOUS		2,788	2,788	2,798	2,788	0	0	0	0	0	2,788	0	0	0	79	10/25/2052	1.F FE
..3133KQ-EZ-5	FHLMC PC 30Y RA8252		04/25/2023	VARIOUS		744,919	851,860	724,348	0	0	423	0	423	0	724,770	0	20,149	20,149	2,483	09/25/2052	1.F FE
..3133KQ-FT-8	FHLMC PC 30Y RA8278		05/01/2023	VARIOUS		1,250	1,250	1,246	0	0	0	0	0	1,250	0	0	0	0	5	12/25/2052	1.F FE
..3133KY-WA-3	FHLMC PC 20Y RB5141		05/01/2023	VARIOUS		14,450	14,450	15,078	14,458	0	(8)	0	(8)	0	14,450	0	0	0	120	01/25/2042	1.F FE
..3136B3-5A-4	FNMA REMIC TRUST		05/25/2023	VARIOUS		76,022	76,022	80,025	76,267	0	(245)	0	(245)	0	76,022	0	0	0	1,094	06/25/2048	1.F FE
..3136B3-UT-5	FEDERAL NATL MG		05/25/2023	VARIOUS		78,108	78,108	77,816	78,097	0	11	0	11	0	78,108	0	0	0	1,517	01/25/2049	1.F FE
..3136B3-WF-3	FNMA REMIC TRUST		05/25/2023	VARIOUS		72,539	72,539	72,188	72,527	0	12	0	12	0	72,539	0	0	0	1,640	01/25/2049	1.F FE
..3136B4-5C-8	FEDERAL NATL MG		05/25/2023	VARIOUS		11,816	11,816	11,809	11,816	0	0	0	0	0	11,816	0	0	0	238	07/25/2049	1.F FE
..3136BB-TQ-5	FNMA REMIC TRUST		05/25/2023	VARIOUS		0	0	3,391	3,163	0	(3,163)	0	(3,163)	0	0	0	0	0	368	09/25/2050	1.F FE
..3136BB-TT-9	FNMA REMIC TRUST		05/25/2023	VARIOUS		0	0	5,073	4,752	0	(4,752)	0	(4,752)	0	0	0	0	0	563	09/25/2050	1.F FE
..3136BB-TX-0	FNMA REMIC TRUST		05/25/2023	VARIOUS		0	0	8,722	8,119	0	(8,119)	0	(8,119)	0	0	0	0	0	845	09/25/2050	1.F FE
..3136BB-WE-8	FNMA REMIC TRUST		05/25/2023	VARIOUS		0	0	2,460	2,289	0	(2,289)	0	(2,289)	0	0	0	0	0	293	09/25/2050	1.F FE
..3136BC-PR-5	FNMA REMIC TRUST		04/25/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1,398	11/25/2050	1.F FE
..31371H-X9-4	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		1,677	1,677	2,246	1,583	0	94	0	94	0	1,677	0	0	0	45	10/01/2029	1.F FE
..31371J-BD-5	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		6,072	6,072	5,949	6,066	0	6	0	6	0	6,072	0	0	0	201	02/01/2030	1.F FE
..31379R-WV-4	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		508	508	491	507	0	1	0	1	0	508	0	0	0	15	06/01/2028	1.F FE
..3137BR-N7-6	FHLMC		06/15/2023	MORTGAGE PAYDOWN		6,956	6,956	6,930	6,942	0	14	0	14	0	6,956	0	0	0	143	08/15/2046	1.F FE
..3137F3-CW-2	FHLMC REMIC SERIES		06/15/2023	MORTGAGE PAYDOWN		19,857	19,857	19,757	19,815	0	42	0	42	0	19,857	0	0	0	389	03/15/2048	1.F FE
..3137F6-6L-6	FHLMC		06/15/2023	MORTGAGE PAYDOWN		56,333	56,333	56,398	56,333	0	(65)	0	(65)	0	56,333	0	0	0	233	12/15/2040	1.F FE
..3137F6-6V-4	FHLMC REMIC SERIES		06/15/2023	VARIOUS		90,258	90,258	91,330	90,354	0	(96)	0	(96)	0	90,258	0	0	0	440	05/15/2041	1.F FE
..3137F7-TN-5	FHLMC		06/15/2023	MORTGAGE PAYDOWN		48,779	48,779	49,274	48,821	0	(42)	0	(42)	0	48,779	0	0	0	200	01/15/2046	1.F FE
..3137F7-YY-5	FHLMC		05/25/2023	VARIOUS		52,634	52,634	53,226	52,634	0	(35)	0	(35)	0	52,634	0	0	0	218	05/25/2047	1.F FE
..3137F8-NS-8	FHLMC REMIC SERIES		03/25/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	543	11/25/2050	1.F FE
..3137F9-WP-2	FHLMC		05/25/2023	VARIOUS		0	0	5,233	4,843	0	(4,843)	0	(4,843)	0	0	0	0	0	602	02/25/2051	1.F FE
..3137FK-BB-1	FHLMC REMIC SERIES		06/15/2023	MORTGAGE PAYDOWN		22,846	22,846	22,839	22,803	0	43	0	43	0	22,846	0	0	0	442	12/15/2048	1.F FE
..3137FQ-HG-1	FREDDIE MAC		05/25/2023	VARIOUS		24,151	24,151	24,196	24,153	0	(1)	0	(1)	0	24,151	0	0	0	252	09/25/2048	1.F FE
..3137FU-WQ-3	FHLMC REMIC SERIES		05/25/2023	VARIOUS		0	0	3,388	3,155	0	(3,155)	0	(3,155)	0	0	0	0	0	393	07/25/2050	1.F FE
..3137FW-ST-3	FHLMC REMIC SERIES		05/25/2023	VARIOUS		0	0	7,209	6,732	0	(6,732)	0	(6,732)	0	0	0	0	0	959	09/25/2050	1.F FE
..3137FY-YN-0	FHLMC REMIC SERIES		06/15/2023	MORTGAGE PAYDOWN		27,984	27,984	28,603	27,990	0	(6)	0	(6)	0	27,984	0	0	0	115	08/15/2044	1.F FE
..31383T-JH-2	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		689	689	659	688	0	1	0	1	0	689	0	0	0	19	09/01/2029	1.F FE
..31385W-X8-7	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		10,630	10,630	11,124	10,659	0	(29)	0	(29)	0	10,630	0	0	0	310	09/01/2032	1.F FE
..31389F-S4-5	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		1,647	1,647	1,653	1,647	0	0	0	0	0	1,647	0	0	0	45	02/01/2032	1.F FE
..3138A7-4J-4	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		10,501	10,501	11,128	10,538	0	(37)	0	(37)	0	10,501	0	0	0	196	03/01/2041	1.F FE
..3138AB-Z3-6	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		40,622	40,622	42,215	40,676	0	(54)	0	(54)	0	40,622	0	0	0	684	04/01/2041	1.F FE
..3138AH-7B-6	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		2,622	2,622	2,798	2,625	0	(3)	0	(3)	0	2,622	0	0	0	55	07/01/2041	1.F FE
..3138AS-PL-0	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		20,974	20,974	21,988	20,991	0	(17)	0	(17)	0	20,974	0	0	0	349	09/01/2041	1.F FE
..3138EO-AE-9	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		6,764	6,764	7,164	6,770	0	(7)	0	(7)	0	6,764	0	0	0	113	01/01/2042	1.F FE
..3138E2-VY-8	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		8,524	8,524	9,200	8,546	0	(22)	0	(22)	0	8,524	0	0	0	142	12/01/2041	1.F FE
..3138E5-CL-0	FNMA PASS-THRU INT 15 Y		05/01/2023	VARIOUS		36,438	36,438	38,362	36,571	0	(133)	0	(133)	0	36,438	0	0	0	457	01/01/2027	1.F FE
..3138ED-WV-9	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		28,238	28,238	29,654	28,262	0	(24)	0	(24)	0	28,238	0	0	0	413	05/01/2042	1.F FE
..3138EN-LD-9	FHLMC		05/01/2023	VARIOUS		72,357	72,357	78,236	72,795	0	(437)	0	(437)	0	72,357	0	0	0	1,479	09/01/2044	1.F FE
..3138EP-ZD-5	FEDERAL NATL MG		05/01/2023	VARIOUS		55,066	55,066	57,815	55,163	0	(98)	0	(98)	0	55,066	0	0	0	931	07/01/2045	1.F FE
..3138LS-KA-7	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		99,556	99,556	105,420	99,746	0	(191)	0	(191)	0	99,556	0	0	0	1,307	05/01/2042	1.F FE
..3138LT-Q6-8	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		48,182	48,182	51,103	48,376	0	(194)	0	(194)	0	48,182	0	0	0	598	06/01/2027	1.F FE
..3138M7-YZ-2	FEDERAL NATL MG	FNMA	05/01/2023	VARIOUS		18,236	18,236	19,475	18,258	0	(23)	0	(23)	0	18,236	0	0	0	266	12/01/2042	1.F FE
..3138NX-SZ-6	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		18,340	18,340	19,314	18,357	0	(17)	0	(17)	0	18,340	0	0	0	306	02/01/2043	1.F FE

STATEMENT AS OF JUNE 30, 2023 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
..3138WE-MM-8	FEDERAL NATL MG		05/01/2023	VARIOUS		67,332	67,332	69,836	67,496	0	(163)	0	(163)	0	67,332	0	0	0	723	05/01/2030	1.F FE
..3138WK-KB-0	FEDERAL NATL MG		05/01/2023	VARIOUS		57,626	57,626	56,383	57,587	0	39	0	39	0	57,626	0	0	0	718	03/01/2037	1.F FE
..3138WK-ZZ-4	FNMA PASSTHRU AS9760		05/01/2023	VARIOUS		4,526	4,526	4,931	4,538	0	(12)	0	(12)	0	4,526	0	0	0	407	06/25/2047	1.A FE
..3138WQ-05-4	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		32,551	32,551	32,215	32,545	0	6	0	6	0	32,551	0	0	0	93	05/01/2043	1.F FE
..3138WV-S7-7	FNMA PASS-THRU INT 15 Y		05/01/2023	VARIOUS		306,375	306,375	316,141	306,924	0	(548)	0	(548)	0	306,375	0	0	0	3,820	06/01/2028	1.F FE
..3138XP-QX-4	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		10,656	10,656	11,570	10,670	0	(14)	0	(14)	0	10,656	0	0	0	200	02/01/2044	1.F FE
..3138XP-VH-3	FNMA PASS-THRU INT 15 Y		05/01/2023	VARIOUS		15,846	15,846	16,760	15,891	0	(46)	0	(46)	0	15,846	0	0	0	232	05/01/2029	1.F FE
..3138Y4-SJ-9	FNMA PASSTHRU AX3220		05/01/2023	VARIOUS		213,039	213,039	224,157	213,779	0	(740)	0	(740)	0	213,039	0	0	0	3,544	10/01/2029	1.F FE
..3138Y6-F3-3	FNMA PASSTHRU AX4685		05/01/2023	VARIOUS		2,697	2,697	2,863	2,699	0	(2)	0	(2)	0	2,697	0	0	0	45	11/01/2044	1.F FE
..3138YE-JM-0	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		75,557	75,557	77,239	75,671	0	(114)	0	(114)	0	75,557	0	0	0	784	06/01/2030	1.F FE
..3138YJ-ZJ-3	FNMA PASSTHRU AY5261		05/01/2023	VARIOUS		2,206	2,206	2,312	2,208	0	(1)	0	(1)	0	2,206	0	0	0	32	04/01/2045	1.F FE
..3138YJ-ZJ-8	FNMA PASSTHRU AY5244		05/01/2023	VARIOUS		90,527	90,527	94,965	90,599	0	(72)	0	(72)	0	90,527	0	0	0	1,321	03/01/2045	1.F FE
..3138YJ-ZX-7	FNMA PASSTHRU AY5257		05/01/2023	VARIOUS		5,361	5,361	5,618	5,365	0	(4)	0	(4)	0	5,361	0	0	0	78	04/01/2045	1.F FE
..3138YK-WE-9	FHLMC		05/01/2023	VARIOUS		125,943	125,943	130,390	126,060	0	(117)	0	(117)	0	125,943	0	0	0	1,665	05/01/2045	1.F FE
..3138YU-UG-4	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		13,533	13,533	14,381	13,546	0	(12)	0	(12)	0	13,533	0	0	0	226	07/01/2045	1.F FE
..3138YU-UJ-3	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		11,349	11,349	12,120	11,361	0	(11)	0	(11)	0	11,349	0	0	0	189	10/01/2045	1.F FE
..3138YV-LC-9	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		5,029	5,029	5,341	5,117	0	(88)	0	(88)	0	5,029	0	0	0	84	07/01/2045	1.F FE
..31390F-4E-6	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		804	804	831	804	0	(1)	0	(1)	0	804	0	0	0	23	05/01/2032	1.F FE
..31390J-3P-4	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		1,524	1,524	1,625	1,531	0	(7)	0	(7)	0	1,524	0	0	0	48	07/01/2032	1.F FE
..31391Q-JP-0	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		3,822	3,822	3,932	3,825	0	(3)	0	(3)	0	3,822	0	0	0	96	11/01/2032	1.F FE
..31396W-3U-8	FEDERAL NATL MG		05/25/2023	VARIOUS		102,658	102,658	102,658	102,625	0	33	0	33	0	102,658	0	0	0	2,426	08/25/2037	1.F FE
..31397V-E3-7	FNMA STRIP SMBS 424		05/25/2023	INTEREST ONLY PAYMENT		0	0	1,577	0	0	(1,563)	0	(1,563)	0	0	0	0	0	126	02/01/2048	1.F FE
..31402E-R7-5	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		2,305	2,305	2,332	2,305	0	(1)	0	(1)	0	2,305	0	0	0	48	08/01/2033	1.F FE
..31402G-R4-7	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		6,730	6,730	6,808	6,733	0	(3)	0	(3)	0	6,730	0	0	0	150	07/01/2033	1.F FE
..31402L-QU-9	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		3,282	3,282	3,320	3,283	0	(1)	0	(1)	0	3,282	0	0	0	70	08/01/2033	1.F FE
..31403F-PK-4	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		8,272	8,272	8,744	8,299	0	(27)	0	(27)	0	8,272	0	0	0	224	10/01/2033	1.F FE
..31403J-W6-9	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		3,895	3,895	3,980	3,898	0	(2)	0	(2)	0	3,895	0	0	0	90	12/01/2033	1.F FE
..31404M-L4-8	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		8,638	8,638	8,859	8,645	0	(7)	0	(7)	0	8,638	0	0	0	198	03/01/2034	1.F FE
..31405R-AM-8	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		4,945	4,945	5,035	4,956	0	(11)	0	(11)	0	4,945	0	0	0	113	10/01/2034	1.F FE
..31405R-AN-6	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		3,668	3,668	3,734	3,669	0	(1)	0	(1)	0	3,668	0	0	0	84	10/01/2034	1.F FE
..31406B-F2-1	FEDERAL NATL MTG ASSN FNMA		05/01/2023	VARIOUS		2,904	2,904	2,905	2,904	0	(1)	0	(1)	0	2,904	0	0	0	68	01/01/2035	1.F FE
..31406C-TB-4	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		6,542	6,542	6,650	6,545	0	(3)	0	(3)	0	6,542	0	0	0	151	12/01/2034	1.F FE
..31406E-ML-5	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		4,457	4,457	4,531	4,459	0	(2)	0	(2)	0	4,457	0	0	0	102	01/01/2035	1.F FE
..31406E-Z5-6	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		30,407	30,407	29,884	30,387	0	20	0	20	0	30,407	0	0	0	752	03/01/2035	1.F FE
..31406K-LR-9	FNMA		05/01/2023	VARIOUS		6,680	6,680	6,790	6,683	0	(3)	0	(3)	0	6,680	0	0	0	153	01/01/2035	1.F FE
..31406L-JC-3	FED NATL MTG ASSN #813059		05/01/2023	VARIOUS		2,798	2,798	2,719	2,795	0	3	0	3	0	2,798	0	0	0	65	03/01/2035	1.F FE
..31406M-LG-9	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		6,448	6,448	6,491	6,449	0	(1)	0	(1)	0	6,448	0	0	0	148	01/01/2035	1.F FE
..31407B-HM-4	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		1,084	1,084	1,053	1,083	0	1	0	1	0	1,084	0	0	0	25	06/01/2035	1.F FE
..31407L-MV-6	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		2,391	2,391	2,371	2,390	0	0	0	0	0	2,391	0	0	0	55	06/01/2035	1.F FE
..31407S-A2-8	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		1,239	1,239	1,179	1,231	0	8	0	8	0	1,239	0	0	0	26	08/01/2035	1.F FE
..31408H-KX-2	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		2,808	2,808	2,707	2,805	0	2	0	2	0	2,808	0	0	0	64	02/01/2036	1.F FE
..31409F-E6-1	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		4,350	4,350	4,314	4,335	0	14	0	14	0	4,350	0	0	0	98	03/01/2036	1.F FE
..31409T-RE-0	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		4,776	4,776	4,627	4,772	0	4	0	4	0	4,776	0	0	0	111	04/01/2036	1.F FE
..3140E5-3K-8	FEDERAL NATL MG FNMA N		05/01/2023	VARIOUS		191,636	191,636	199,481	192,228	0	(592)	0	(592)	0	191,636	0	0	0	2,444	10/01/2045	1.F FE
..3140E8-V6-2	FEDERAL NATL MG FNMA N		05/01/2023	VARIOUS		127,270	127,270	133,007	127,582	0	(312)	0	(312)	0	127,270	0	0	0	1,856	11/01/2045	1.F FE
..3140EB-MN-8	FEDERAL NATL MG		05/01/2023	VARIOUS		9,725	9,725	10,263	9,734	0	(9)	0	(9)	0	9,725	0	0	0	140	04/01/2046	1.F FE

STATEMENT AS OF JUNE 30, 2023 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
..3140EU-TK-5	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		228,445	228,445	239,492	228,615	0	(170)	0	(170)	0	228,445	0	0	0	2,762	01/01/2046	1.F FE
..3140EW-7A-7	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		32,971	32,971	33,788	32,991	0	(20)	0	(20)	0	32,971	0	0	0	406	03/01/2046	1.F FE
..3140EY-XJ-5	FEDERAL NATL MG		05/01/2023	VARIOUS		300,772	300,772	315,387	301,780	0	(1,008)	0	(1,008)	0	300,772	0	0	0	3,747	04/01/2031	1.F FE
..3140FO-BP-8	FEDERAL NATL MG		05/01/2023	VARIOUS		1,897	1,897	2,049	1,899	0	(2)	0	(2)	0	1,897	0	0	0	36	07/01/2046	1.F FE
..3140F3-6F-0	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		77,548	77,548	79,384	77,637	0	(89)	0	(89)	0	77,548	0	0	0	986	06/01/2046	1.F FE
..3140F5-NV-9	FEDERAL NATL MG		05/01/2023	VARIOUS		75,759	75,759	75,037	75,739	0	20	0	20	0	75,759	0	0	0	932	07/01/2046	1.F FE
..3140F8-JK-4	FEDERAL NATL MG		05/01/2023	VARIOUS		442,798	442,798	456,117	443,146	0	(348)	0	(348)	0	442,798	0	0	0	5,526	10/01/2046	1.F FE
..3140FA-5J-7	FEDERAL NATL MG		05/01/2023	VARIOUS		251,863	251,863	270,319	252,315	0	(452)	0	(452)	0	251,863	0	0	0	5,608	06/01/2047	1.F FE
..3140FB-EK-2	FEDERAL NATL MG		05/01/2023	VARIOUS		106,182	106,182	110,977	106,328	0	(147)	0	(147)	0	106,182	0	0	0	1,784	08/01/2046	1.F FE
..3140FK-BZ-2	FEDERAL NATL MG		05/01/2023	VARIOUS		64,716	64,716	65,191	64,748	0	(32)	0	(32)	0	64,716	0	0	0	674	11/01/2031	1.F FE
..3140FK-JB-7	FEDERAL NATL MG		05/01/2023	VARIOUS		20,161	20,161	19,824	20,155	0	5	0	5	0	20,161	0	0	0	244	10/01/2046	1.F FE
..3140FL-N5-3	FEDERAL NATL MG		05/01/2023	VARIOUS		15,069	15,069	14,950	15,068	0	2	0	2	0	15,069	0	0	0	188	11/01/2046	1.F FE
..3140FM-BD-7	FNMA PASSTHRU BE1835		05/01/2023	VARIOUS		103,680	103,680	99,387	103,512	0	168	0	168	0	103,680	0	0	0	1,205	11/25/2036	1.F FE
..3140FM-R9-9	FEDERAL NATL MG		05/01/2023	VARIOUS		46,163	46,163	45,667	46,147	0	16	0	16	0	46,163	0	0	0	581	01/01/2047	1.F FE
..3140FN-3X-0	FNMA PASSTHRU BE3513		05/01/2023	VARIOUS		664	664	704	664	0	(1)	0	(1)	0	664	0	0	0	10	07/25/2047	1.F FE
..3140FP-2K-4	FEDERAL NATL MG		05/01/2023	VARIOUS		112,920	112,920	108,103	112,827	0	93	0	93	0	112,920	0	0	0	1,641	11/01/2047	1.F FE
..3140FP-C9-8	FNMA PASSTHRU BE3695		05/01/2023	VARIOUS		29,225	29,225	30,951	29,304	0	(79)	0	(79)	0	29,225	0	0	0	429	06/25/2047	1.F FE
..3140FS-C4-3	FEDERAL NATL MG		05/01/2023	VARIOUS		6,114	6,114	6,280	6,144	0	(29)	0	(29)	0	6,114	0	0	0	89	04/01/2047	1.F FE
..3140FS-CJ-0	FEDERAL NATL MG		05/01/2023	VARIOUS		7,846	7,846	8,258	7,852	0	(6)	0	(6)	0	7,846	0	0	0	131	02/01/2047	1.F FE
..3140FS-CU-5	FEDERAL NATL MG		05/01/2023	VARIOUS		10,337	10,337	10,677	10,342	0	(5)	0	(5)	0	10,337	0	0	0	151	03/01/2047	1.F FE
..3140FS-DB-6	FEDERAL NATL MG		05/01/2023	VARIOUS		10,968	10,968	11,334	10,973	0	(5)	0	(5)	0	10,968	0	0	0	160	05/01/2047	1.F FE
..3140FS-MH-3	FEDERAL NATL MG		05/01/2023	VARIOUS		13,865	13,865	14,571	13,873	0	(9)	0	(9)	0	13,865	0	0	0	231	08/01/2047	1.F FE
..3140FV-UJ-0	FNMA PASSTHRU BE9598		05/01/2023	VARIOUS		5,277	5,277	5,688	5,290	0	(13)	0	(13)	0	5,277	0	0	0	95	05/25/2047	1.A FE
..3140GN-Z5-5	FNMA PASSTHRU BH0763		05/01/2023	VARIOUS		15,656	15,656	15,837	15,658	0	(2)	0	(2)	0	15,656	0	0	0	196	10/25/2049	1.F FE
..3140GR-XK-5	FEDERAL NATL MG		05/01/2023	VARIOUS		231,964	231,964	238,977	232,434	0	(470)	0	(470)	0	231,964	0	0	0	2,876	07/01/2032	1.F FE
..3140GIW-5Z-2	FNMA PASSTHRU BH8063		05/24/2023	VARIOUS		209,300	226,934	240,369	240,091	0	(295)	0	(295)	0	239,796	0	(30,495)	(30,495)	4,492	08/25/2047	1.F FE
..3140GII-P5-6	FEDERAL NATL MG		05/01/2023	VARIOUS		19,073	19,073	19,141	19,075	0	(2)	0	(2)	0	19,073	0	0	0	239	09/01/2047	1.F FE
..3140HS-T3-5	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		6,911	6,911	7,170	6,914	0	(3)	0	(3)	0	6,911	0	0	0	130	06/01/2048	1.F FE
..3140HS-TW-1	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		7,428	7,428	7,720	7,431	0	(3)	0	(3)	0	7,428	0	0	0	139	06/01/2048	1.F FE
..3140HS-UF-6	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		259,932	259,932	275,102	260,098	0	(165)	0	(165)	0	259,932	0	0	0	5,414	07/01/2048	1.F FE
..3140HB-LY-2	FEDERAL NATL MG		05/01/2023	VARIOUS		381,878	381,878	396,169	382,039	0	(161)	0	(161)	0	381,878	0	0	0	7,158	03/01/2048	1.F FE
..3140HB-MQ-8	FEDERAL NATL MG		05/01/2023	VARIOUS		5,443	5,443	5,546	5,445	0	(1)	0	(1)	0	5,443	0	0	0	90	04/01/2048	1.F FE
..3140HD-HV-9	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		34,901	34,901	35,272	34,906	0	(5)	0	(5)	0	34,901	0	0	0	630	05/01/2048	1.F FE
..3140HD-J7-0	FEDERAL NATL MG		05/01/2023	VARIOUS		16,494	16,494	16,494	16,494	0	(4)	0	(4)	0	16,494	0	0	0	276	10/01/2048	1.F FE
..3140HD-PD-0	FNMA PASSTHRU BK0419		05/01/2023	VARIOUS		1,787	1,787	1,863	1,788	0	(1)	0	(1)	0	1,787	0	0	0	22	11/25/2049	1.F FE
..3140HE-HR-6	FEDERAL NATL MG		05/01/2023	VARIOUS		2,965	2,965	3,041	2,966	0	(1)	0	(1)	0	2,965	0	0	0	49	03/01/2048	1.F FE
..3140HE-HZ-8	FEDERAL NATL MG		05/01/2023	VARIOUS		5,493	5,493	5,632	5,494	0	(2)	0	(2)	0	5,493	0	0	0	92	04/01/2048	1.F FE
..3140HE-Q9-6	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		4,003	4,003	4,153	4,005	0	(2)	0	(2)	0	4,003	0	0	0	74	06/01/2048	1.F FE
..3140HF-T9-0	FNMA PASSTHRU BK2375		05/01/2023	VARIOUS		1,201	1,201	1,293	1,202	0	(1)	0	(1)	0	1,201	0	0	0	20	04/25/2050	1.F FE
..3140HK-ZB-7	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		6,336	6,336	6,592	6,339	0	(3)	0	(3)	0	6,336	0	0	0	119	07/01/2048	1.F FE
..3140HL-3C-8	FEDERAL NATL MG		05/01/2023	VARIOUS		337	337	354	338	0	(1)	0	(1)	0	337	0	0	0	7	06/01/2048	1.F FE
..3140HL-BA-3	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		972	972	1,011	973	0	0	0	0	0	972	0	0	0	18	06/01/2048	1.F FE
..3140HN-5C-2	FEDERAL NATL MG		05/01/2023	VARIOUS		5,472	5,472	5,721	5,475	0	(2)	0	(2)	0	5,472	0	0	0	114	08/01/2048	1.F FE
..3140J6-GR-2	FNMA PASSTHRU BM2007		05/01/2023	VARIOUS		51,710	51,710	55,265	51,855	0	(145)	0	(145)	0	51,710	0	0	0	1,075	09/25/2048	1.F FE
..3140J7-Z3-2	FNMA PASSTHRU BM3461		05/01/2023	VARIOUS		765	765	823	766	0	(1)	0	(1)	0	765	0	0	0	13	01/25/2048	1.F FE
..3140J8-B4-4	FNMA PASSTHRU BM3658		05/01/2023	VARIOUS		7,210	7,210	7,674	7,227	0	(17)	0	(17)	0	7,210	0	0	0	90	03/25/2046	1.F FE

STATEMENT AS OF JUNE 30, 2023 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
..3140JG-WF-8	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		9,367	9,367	9,836	9,373	0	(6)	0	(6)	0	9,367	0	0	0	195	09/01/2048	1.F FE
..3140JJ-NW-5	FEDERAL NATL MG		05/01/2023	VARIOUS		6,821	6,821	7,037	6,823	0	(2)	0	(2)	0	6,821	0	0	0	128	12/01/2048	1.F FE
..3140JJ-PT-0	FEDERAL NATL MG		05/01/2023	VARIOUS		6,855	6,855	6,988	6,856	0	(1)	0	(1)	0	6,855	0	0	0	114	02/01/2049	1.F FE
..3140JK-N9-3	FEDERAL NATL MG		05/01/2023	VARIOUS		8,634	8,634	9,015	8,638	0	(4)	0	(4)	0	8,634	0	0	0	162	01/01/2049	1.F FE
..3140JL-4M-3	FEDERAL NATL MG		05/01/2023	VARIOUS		330,957	330,957	343,355	331,152	0	(195)	0	(195)	0	330,957	0	0	0	6,559	04/01/2049	1.F FE
..3140JM-D6-6	FNMA PASSTHRU BN4624		05/01/2023	VARIOUS		414,542	414,542	430,606	414,696	0	(154)	0	(154)	0	414,542	0	0	0	6,243	12/01/2048	1.F FE
..3140JM-DE-9	FNMA PASSTHRU BN4600		05/01/2023	VARIOUS		20,513	20,513	20,804	20,517	0	(4)	0	(4)	0	20,513	0	0	0	259	10/25/2049	1.F FE
..3140JM-DX-7	FNMA PASSTHRU BN4617		05/01/2023	VARIOUS		6,422	6,422	6,628	6,424	0	(2)	0	(2)	0	6,422	0	0	0	94	09/25/2049	1.F FE
..3140JP-EF-8	FEDERAL NATL MG		05/01/2023	MORTGAGE PAYDOWN		11,615	11,615	11,780	11,617	0	(2)	0	(2)	0	11,615	0	0	0	145	09/25/2049	1.F FE
..3140JV-PZ-9	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		11,461	11,461	12,095	11,467	0	(6)	0	(6)	0	11,461	0	0	0	182	02/01/2049	1.F FE
..3140JX-AC-2	FNMA PASSTHRU B02702		05/01/2023	VARIOUS		230,894	230,894	234,321	231,041	0	(147)	0	(147)	0	230,894	0	0	0	3,356	08/01/2049	1.F FE
..3140K2-RU-0	FNMA PASSTHRU B06798		05/01/2023	VARIOUS		441,373	441,373	458,615	442,642	0	(1,269)	0	(1,269)	0	441,373	0	0	0	8,776	07/25/2049	1.F FE
..3140K4-4N-7	FNMA PASSTHRU B08928		05/01/2023	VARIOUS		1,337	1,337	1,402	1,338	0	(1)	0	(1)	0	1,337	0	0	0	17	10/25/2049	1.A FE
..3140K4-5G-1	FNMA PASSTHRU B08946		05/01/2023	VARIOUS		169,597	169,597	174,208	169,804	0	(206)	0	(206)	0	169,597	0	0	0	2,121	01/25/2035	1.F FE
..3140K4-5H-9	FNMA PASSTHRU B08947		05/01/2023	VARIOUS		57,830	57,830	60,062	57,905	0	(75)	0	(75)	0	57,830	0	0	0	908	01/25/2050	1.F FE
..3140K8-CQ-2	FNMA PASSTHRU BP0978		05/01/2023	VARIOUS		58,145	58,145	59,917	58,206	0	(61)	0	(61)	0	58,145	0	0	0	623	01/25/2050	1.F FE
..3140KB-4C-5	FNMA PASSTHRU BP4418		05/01/2023	VARIOUS		2,043	2,043	2,178	2,045	0	(2)	0	(2)	0	2,043	0	0	0	30	05/25/2050	1.F FE
..3140KB-HG-2	FNMA PASSTHRU BP3830		05/01/2023	VARIOUS		1,823	1,823	1,952	1,825	0	(1)	0	(1)	0	1,823	0	0	0	30	05/25/2050	1.F FE
..3140KB-K9-4	FNMA PASSTHRU BP3919		05/01/2023	VARIOUS		3,346	3,346	3,621	3,349	0	(3)	0	(3)	0	3,346	0	0	0	63	03/25/2050	1.F FE
..3140KC-5H-1	FNMA PASSTHRU BP5347		05/01/2023	VARIOUS		42,328	42,328	43,724	42,346	0	(18)	0	(18)	0	42,328	0	0	0	441	04/25/2050	1.F FE
..3140KE-H6-8	FNMA PASSTHRU BP6552		05/01/2023	VARIOUS		47,341	47,341	48,986	47,363	0	(22)	0	(22)	0	47,341	0	0	0	493	05/25/2050	1.F FE
..3140KH-TB-7	FNMA PASSTHRU BP9545		05/01/2023	VARIOUS		7,695	7,695	8,519	7,702	0	(7)	0	(7)	0	7,695	0	0	0	162	08/25/2050	1.F FE
..3140KP-Q3-0	FNMA PASSTHRU B04073		05/01/2023	VARIOUS		36,971	36,971	38,150	37,015	0	(43)	0	(43)	0	36,971	0	0	0	463	07/25/2050	1.F FE
..3140KX-CS-3	FNMA PASSTHRU BR0080		05/01/2023	VARIOUS		341,471	341,471	355,077	341,690	0	(219)	0	(219)	0	341,471	0	0	0	2,848	12/25/2050	1.F FE
..3140L1-KJ-2	FNMA PASSTHRU BR2965		05/25/2023	VARIOUS		868	868	920	868	0	(1)	0	(1)	0	868	0	0	0	13	12/25/2050	1.F FE
..3140L6-ML-5	FNMA PASSTHRU BR7562		05/01/2023	VARIOUS		321,726	347,271	370,657	368,659	0	(494)	0	(494)	0	368,165	0	(46,439)	(46,439)	6,404	05/25/2051	1.F FE
..3140L8-XX-9	FNMA PASSTHRU BT4293		05/01/2023	VARIOUS		4,112	4,112	3,474	4,093	0	19	0	19	0	4,112	0	0	0	26	03/25/2051	1.F FE
..3140LJ-DB-7	FNMA PASSTHRU BT4597		05/01/2023	VARIOUS		37,693	37,693	39,253	37,768	0	(75)	0	(75)	0	37,693	0	0	0	392	08/25/2051	1.A FE
..3140M1-RW-6	FNMA PASSTHRU BU0500		05/01/2023	VARIOUS		4,012	4,012	4,242	4,017	0	(4)	0	(4)	0	4,012	0	0	0	50	07/25/2051	1.A FE
..3140M2-CY-6	FNMA PASSTHRU BU0986		05/01/2023	VARIOUS		2,564	2,564	2,672	2,566	0	(2)	0	(2)	0	2,564	0	0	0	32	10/25/2051	1.F FE
..3140M2-ZF-2	FNMA PASSTHRU BU1641		05/01/2023	VARIOUS		53,556	53,556	54,925	53,609	0	(52)	0	(52)	0	53,556	0	0	0	572	11/25/2051	1.F FE
..3140M3-4Z-0	FNMA PASSTHRU BU2639		05/01/2023	VARIOUS		4,073	4,073	4,348	4,079	0	(5)	0	(5)	0	4,073	0	0	0	59	10/25/2051	1.F FE
..3140M3-DT-4	FNMA PASSTHRU BU1913		04/25/2023	VARIOUS		4,313	4,313	4,343	4,315	0	(2)	0	(2)	0	4,313	0	0	0	61	02/25/2052	1.F FE
..3140M5-H5-7	FNMA PASSTHRU BU3851		04/25/2023	VARIOUS		818,016	847,155	921,943	916,316	0	(1,438)	0	(1,438)	0	914,879	0	(96,863)	(96,863)	15,239	10/25/2051	1.F FE
..3140M8-HQ-5	FNMA PASSTHRU BU6538		05/01/2023	VARIOUS		621,091	658,428	704,107	701,171	0	(908)	0	(908)	0	700,264	0	(79,172)	(79,172)	10,365	10/25/2051	1.F FE
..3140M8-KW-8	FNMA PASSTHRU BU6608		05/25/2023	VARIOUS		3,174	3,174	3,431	3,180	0	(5)	0	(5)	0	3,174	0	0	0	53	11/25/2051	1.F FE
..3140MA-WB-6	FNMA PASSTHRU BU8741		05/01/2023	VARIOUS		685,795	719,848	773,134	769,438	0	(1,285)	0	(1,285)	0	768,153	0	(82,358)	(82,358)	15,184	11/25/2051	1.F FE
..3140MA-WZ-3	FNMA PASSTHRU BU8763		06/21/2023	VARIOUS		2,592	2,592	2,627	2,594	0	(1)	0	(1)	0	2,592	0	0	0	54	06/25/2052	1.F FE
..3140MA-YW-8	FNMA PASSTHRU BU8824		02/09/2023	ZERO STAGE CAPITAL		423,715	476,729	450,769	451,296	0	1,463	0	1,463	0	452,759	0	(29,044)	(29,044)	7,599	04/25/2052	1.F FE
..3140MD-S7-4	FNMA PASSTHRU BV0541		05/01/2023	VARIOUS		948,335	1,134,598	948,335	0	0	0	0	0	948,335	0	0	0	756	05/25/2052	1.F FE	
..3140MH-SS-9	FNMA PASSTHRU BV4128		05/01/2023	MORTGAGE PAYDOWN		841	841	863	843	0	(1)	0	(1)	0	841	0	0	0	12	02/25/2052	1.F FE
..3140MI-PN-2	FNMA PASSTHRU BV7628		06/01/2023	ZERO STAGE CAPITAL		2,335	2,335	1,944	0	0	0	0	0	2,335	0	0	0	0	0	03/25/2052	1.F FE
..3140MN-VF-0	FNMA PASSTHRU BV8713		06/01/2023	VARIOUS		463,769	500,000	459,844	0	0	0	0	0	459,844	0	3,926	3,926	583	03/25/2052	1.F FE	
..3140MP-X6-3	FNMA PASSTHRU BV9700		05/08/2023	ZERO STAGE CAPITAL		793,944	859,637	831,145	831,615	0	750	0	750	0	832,365	0	(38,421)	(38,421)	15,941	04/25/2052	1.F FE
..3140MR-BQ-9	FNMA PASSTHRU BW0046		05/01/2023	VARIOUS		438,238	499,950	429,059	0	0	0	0	0	429,059	0	9,179	9,179	347	06/25/2052	1.F FE	
..3140MR-BQ-9	FNMA PASSTHRU BW0046		05/01/2023	VARIOUS		38,215	38,215	37,062	38,187	0	27	0	27	0	38,215	0	0	0	691	07/25/2052	1.F FE

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STATEMENT AS OF JUNE 30, 2023 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
..3140MR-EK-9	FNMA PASSTHRU BI0137		06/01/2023	VARIOUS		229,871	249,783	241,724	242,009	0	(118)	0	(118)	0	241,891	0	(12,020)	(12,020)	4,664	05/25/2052	1.F FE
..3140MS-TE-5	FNMA PASSTHRU BI1448		05/01/2023	VARIOUS		5,556	5,556	5,715	5,562	0	(6)	0	(6)	0	5,556	0	0	0	116	06/25/2052	1.F FE
..3140MIII-P2-6	FNMA PASSTHRU BI1494		06/09/2023	ZERO STAGE CAPITAL		947,343	999,999	941,874	0	0	0	0	0	941,874	0	5,469	5,469	1,333	05/25/2053	1.F FE	
..3140MIII-V5-2	FNMA PASSTHRU BI1535		06/09/2023	ZERO STAGE CAPITAL		463,769	500,000	456,953	0	0	0	0	0	456,953	0	6,816	6,816	583	02/25/2053	1.F FE	
..3140NO-6Z-3	FNMA PASSTHRU BI18087		04/05/2023	ZERO STAGE CAPITAL		483,847	500,000	476,621	0	0	0	0	0	476,621	0	7,227	7,227	556	09/25/2052	1.F FE	
..3140NO-C7-8	FNMA PASSTHRU BI17293		06/09/2023	ZERO STAGE CAPITAL		451,270	486,524	444,637	0	0	0	0	0	444,637	0	6,633	6,633	568	08/25/2052	1.F FE	
..3140NO-CB-9	FNMA PASSTHRU BI17265		05/01/2023	VARIOUS		978,160	978,160	997,112	978,965	0	(805)	0	(805)	0	978,160	0	0	0	19,641	11/25/2052	1.F FE
..314007-AB-3	FEDERAL NATL MG		05/01/2023	VARIOUS		167,737	167,737	168,883	167,792	0	(56)	0	(56)	0	167,737	0	0	0	2,647	07/01/2037	1.F FE
..314007-E9-4	FEDERAL NATL MG		05/01/2023	VARIOUS		40,786	40,786	41,589	40,833	0	(46)	0	(46)	0	40,786	0	0	0	502	08/01/2037	1.F FE
..314007-PD-3	FEDERAL NATL MG		05/01/2023	VARIOUS		183,618	183,618	185,282	183,706	0	(88)	0	(88)	0	183,618	0	0	0	2,021	09/01/2032	1.F FE
..314008-KB-0	FEDERAL NATL MG		05/01/2023	VARIOUS		38,339	38,339	37,470	38,309	0	30	0	30	0	38,339	0	0	0	549	02/01/2048	1.F FE
..314008-VY-8	FNMA PASSTHRU CA1530		05/01/2023	VARIOUS		7,075	7,075	7,491	7,089	0	(13)	0	(13)	0	7,075	0	0	0	103	04/25/2043	1.F FE
..31400A-5Z-9	FEDERAL NATL MG		05/01/2023	VARIOUS		50,299	50,299	51,203	50,329	0	(30)	0	(30)	0	50,299	0	0	0	631	05/01/2038	1.F FE
..31400B-LE-6	FNMA PASSTHRU CA3924		05/01/2023	VARIOUS		7,218	7,218	7,601	7,223	0	(5)	0	(5)	0	7,218	0	0	0	105	07/25/2049	1.F FE
..31400C-LD-6	FNMA PASSTHRU CA4823		05/01/2023	VARIOUS		2,400	2,400	2,565	2,407	0	(7)	0	(7)	0	2,400	0	0	0	40	12/25/2049	1.F FE
..31400C-Y3-4	FNMA PASSTHRU CA5229		05/01/2023	VARIOUS		22,209	22,209	21,178	22,189	0	20	0	20	0	22,209	0	0	0	274	02/25/2050	1.F FE
..31400D-L5-1	FNMA PASSTHRU CA5747		05/01/2023	VARIOUS		3,687	3,687	3,944	3,692	0	(5)	0	(5)	0	3,687	0	0	0	51	05/25/2050	1.F FE
..31400D-ZT-4	FNMA PASSTHRU CA6153		05/01/2023	VARIOUS		15,534	15,534	16,122	15,542	0	(7)	0	(7)	0	15,534	0	0	0	162	05/25/2050	1.F FE
..31400E-DK-5	FNMA PASSTHRU CA6405		05/01/2023	VARIOUS		436,564	436,564	457,813	437,147	0	(583)	0	(583)	0	436,564	0	0	0	4,937	07/25/2050	1.F FE
..31400F-LJ-6	FNMA PASSTHRU CA7784		05/01/2023	VARIOUS		9,696	9,696	10,652	9,759	0	(62)	0	(62)	0	9,696	0	0	0	182	11/25/2050	1.F FE
..31400G-3D-7	FNMA PASSTHRU CA8895		05/01/2023	VARIOUS		2,209	2,209	1,833	2,199	0	11	0	11	0	2,209	0	0	0	23	02/25/2051	1.F FE
..31400G-EW-3	FNMA PASSTHRU CA8248		05/01/2023	VARIOUS		8,265	8,265	6,788	5,516	0	28	0	28	0	8,265	0	0	0	39	12/25/2045	1.F FE
..31400G-V7-9	FNMA PASSTHRU CA8737		05/01/2023	VARIOUS		18,268	18,268	16,997	0	0	0	0	0	18,268	0	0	0	38	02/25/2036	1.F FE	
..31400H-C4-5	FNMA PASSTHRU CA9090		05/01/2023	VARIOUS		2,793	2,793	2,318	2,779	0	15	0	15	0	2,793	0	0	0	30	02/25/2051	1.F FE
..31400L-2S-4	FNMA PASSTHRU CB1684		05/01/2023	VARIOUS		115,992	115,992	112,476	115,894	0	98	0	98	0	115,992	0	0	0	1,595	09/25/2051	1.F FE
..31400M-MU-5	FNMA PASSTHRU CB2170		05/01/2023	VARIOUS		8,085	8,085	7,619	8,066	0	19	0	19	0	8,085	0	0	0	104	11/25/2051	1.F FE
..31400M-U4-4	FNMA PASSTHRU CB2402		05/01/2023	VARIOUS		168	168	154	167	0	0	0	0	168	0	0	0	2	12/25/2051	1.F FE	
..31400N-GU-0	FNMA PASSTHRU CB2910		05/01/2023	VARIOUS		22,953	22,953	20,997	0	0	8	0	8	0	22,953	0	0	0	69	02/25/2052	1.F FE
..31400N-HF-2	FNMA PASSTHRU CB2929		05/01/2023	VARIOUS		24,346	24,346	21,516	24,286	0	60	0	60	0	24,346	0	0	0	240	02/25/2052	1.F FE
..31400N-LM-2	FNMA PASSTHRU CB3031		05/01/2023	VARIOUS		6,959	6,959	5,995	0	0	5	0	5	0	6,959	0	0	0	24	03/25/2052	1.F FE
..31400N-UG-5	FNMA PASSTHRU CB3282		04/25/2023	VARIOUS		1,900,121	2,021,814	1,863,228	0	0	2,181	0	2,181	0	1,865,409	0	34,711	34,711	8,227	04/25/2052	1.F FE
..31400N-W7-3	FNMA PASSTHRU CB3369		05/01/2023	VARIOUS		4,178	4,178	3,820	0	0	2	0	2	0	4,178	0	0	0	15	04/25/2052	1.F FE
..31400N-WK-4	FNMA PASSTHRU CB3349		05/01/2023	VARIOUS		28,859	28,859	24,864	0	0	29	0	29	0	28,859	0	0	0	77	04/25/2052	1.F FE
..31400N-YY-2	FNMA PASSTHRU CB3426		05/01/2023	VARIOUS		39,075	39,075	35,474	0	0	25	0	25	0	39,075	0	0	0	179	04/25/2052	1.F FE
..31400P-EV-5	FNMA PASSTHRU CB3747		05/01/2023	VARIOUS		14,360	14,360	13,875	14,338	0	22	0	22	0	14,360	0	0	0	219	03/25/2052	1.F FE
..3140X4-KF-2	FNMA PASSTHRU FM1193		05/01/2023	VARIOUS		6,073	6,073	6,228	6,079	0	(6)	0	(6)	0	6,073	0	0	0	88	06/25/2049	1.F FE
..3140X5-R7-0	FNMA PASSTHRU FM2309		05/01/2023	VARIOUS		21,356	21,356	22,290	21,389	0	(33)	0	(33)	0	21,356	0	0	0	313	03/25/2049	1.F FE
..3140X7-S4-2	FNMA PASSTHRU FM4138		05/01/2023	VARIOUS		57,164	57,164	58,709	57,226	0	(62)	0	(62)	0	57,164	0	0	0	590	09/25/2050	1.F FE
..3140X7-VJ-5	FNMA PASSTHRU FM4216		05/01/2023	VARIOUS		8,653	8,653	9,014	8,666	0	(13)	0	(13)	0	8,653	0	0	0	127	06/25/2049	1.F FE
..3140X8-UL-9	FNMA PASSTHRU FM5086		05/25/2023	ZERO STAGE CAPITAL		58,893	72,721	59,416	0	0	0	0	0	59,416	0	(523)	(523)	48	12/25/2050	1.F FE	
..3140X8-WU-7	FNMA PASSTHRU FM5158		05/25/2023	ZERO STAGE CAPITAL		188,331	232,687	190,113	0	0	0	0	0	190,113	0	(1,782)	(1,782)	155	12/25/2050	1.F FE	
..3140X9-6J-9	FNMA PASSTHRU FM6272		05/01/2023	VARIOUS		60,865	60,865	61,992	60,922	0	(57)	0	(57)	0	60,865	0	0	0	735	02/25/2051	1.F FE
..3140X9-BN-4	FNMA PASSTHRU FM5444		05/25/2023	ZERO STAGE CAPITAL		61,870	76,631	62,610	0	0	0	0	0	62,610	0	(739)	(739)	51	12/25/2050	1.F FE	
..3140X9-EV-3	FNMA PASSTHRU FM5547		05/01/2023	VARIOUS		13,673	13,673	13,357	13,662	0	12	0	12	0	13,673	0	0	0	204	01/25/2051	1.F FE
..3140X9-TV-7	FNMA PASSTHRU FM5963		05/25/2023	ZERO STAGE CAPITAL		121,919	150,634	123,073	0	0	0	0	0	123,073	0	(1,153)	(1,153)	100	02/25/2051	1.F FE	
..3140XA-DL-3	FNMA PASSTHRU FM6406		05/25/2023	ZERO STAGE CAPITAL		124,169	153,413	125,344	0	0	0	0	0	125,344	0	(1,175)	(1,175)	102	03/25/2051	1.F FE	

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STATEMENT AS OF JUNE 30, 2023 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
..3140XA-ND-0	FNMA PASSTHRU FM6687		05/01/2023	VARIOUS		8,872	8,872	9,067	8,880	0	(8)	0	(8)	0	8,872	0	0	0	96	04/25/2051	1.F FE
..3140XB-HT-0	FNMA PASSTHRU FM7441		05/01/2023	VARIOUS		12,082	12,082	10,214	12,031	0	51	0	51	0	12,082	0	0	0	161	05/25/2051	1.F FE
..3140XD-BS-4	FNMA PASSTHRU FM9048		05/01/2023	VARIOUS		154,972	154,972	139,301	154,510	0	462	0	462	0	154,972	0	0	0	1,555	10/25/2051	1.F FE
..3140XD-ED-4	FNMA PASSTHRU FM9131		05/01/2023	VARIOUS		11,294	11,294	11,663	11,307	0	(14)	0	(14)	0	11,294	0	0	0	136	07/25/2051	1.F FE
..3140XD-KE-5	FNMA PASSTHRU FM9292		05/25/2023	VARIOUS		1,887,354	2,105,054	1,792,256	1,787,556	0	12,522	0	12,522	0	1,800,078	0	87,276	87,276	33,247	11/25/2051	1.F FE
..3140XD-N6-9	FNMA PASSTHRU FM9412		05/01/2023	VARIOUS		29,897	29,897	30,698	29,933	0	(36)	0	(36)	0	29,897	0	0	0	311	11/25/2051	1.F FE
..3140XD-N7-7	FNMA PASSTHRU FM9413		05/25/2023	VARIOUS		567,989	595,235	620,068	619,484	0	(2,035)	0	(2,035)	0	617,449	0	(49,460)	(49,460)	12,451	11/25/2051	1.F FE
..3140XF-7J-4	FNMA PASSTHRU FS0896		05/01/2023	VARIOUS		3,862	3,862	3,529	0	0	1	0	1	0	3,862	0	0	0	10	12/25/2051	1.F FE
..3140XF-A8-4	FNMA PASSTHRU FS0030		05/01/2023	VARIOUS		10,344	10,344	9,022	10,323	0	(21)	0	(21)	0	10,344	0	0	0	59	04/25/2051	1.F FE
..3140XF-KP-5	FNMA PASSTHRU FS0301		05/01/2023	VARIOUS		13,900	13,900	13,998	13,904	0	(14)	0	(14)	0	13,900	0	0	0	188	01/25/2052	1.F FE
..3140XF-LU-3	FNMA PASSTHRU FS0338		05/01/2023	VARIOUS		6,468	6,468	6,667	6,474	0	(6)	0	(6)	0	6,468	0	0	0	82	01/25/2052	1.F FE
..3140XF-NS-6	FNMA PASSTHRU FS0400		05/01/2023	VARIOUS		20,471	20,471	20,807	20,485	0	(14)	0	(14)	0	20,471	0	0	0	271	01/25/2052	1.F FE
..3140XF-NJ-1	FNMA PASSTHRU FS0402		05/01/2023	VARIOUS		9,642	9,642	9,776	9,646	0	(4)	0	(4)	0	9,642	0	0	0	116	01/25/2052	1.F FE
..3140XF-RJ-2	FNMA PASSTHRU FS0488		05/25/2023	VARIOUS		786,121	879,218	883,717	883,468	0	(251)	0	(251)	0	883,217	0	(97,096)	(97,096)	13,863	02/25/2052	1.F FE
..3140XF-ZF-1	FNMA PASSTHRU FS0741		05/01/2023	VARIOUS		26,243	26,243	26,907	26,271	0	(28)	0	(28)	0	26,243	0	0	0	398	02/25/2052	1.F FE
..3140XG-BS-7	FNMA PASSTHRU FS0948		05/01/2023	VARIOUS		62,393	62,393	63,065	62,425	0	(32)	0	(32)	0	62,393	0	0	0	790	03/25/2052	1.F FE
..3140XG-KP-3	FNMA PASSTHRU FS1201		05/01/2023	VARIOUS		11,015	11,015	10,501	10,998	0	18	0	18	0	11,015	0	0	0	143	01/25/2050	1.F FE
..3140XG-LJ-6	FNMA PASSTHRU FS1228		06/21/2023	VARIOUS		419,562	471,756	446,675	447,368	0	978	0	978	0	448,346	0	(28,784)	(28,784)	7,532	03/25/2052	1.F FE
..3140XG-MJ-5	FNMA PASSTHRU FS1260		05/25/2023	VARIOUS		683,329	735,085	732,673	732,653	0	118	0	118	0	732,771	0	(49,442)	(49,442)	13,554	04/25/2052	1.F FE
..3140XG-W5-4	FNMA PASSTHRU FS1567		05/25/2023	VARIOUS		440,336	473,628	463,564	463,839	0	401	0	401	0	464,239	0	(23,904)	(23,904)	8,734	04/25/2052	1.F FE
..3140XH-BE-6	FNMA PASSTHRU FS1836		05/01/2023	VARIOUS		84,600	84,600	78,209	84,374	0	226	0	226	0	84,600	0	0	0	889	05/25/2052	1.F FE
..3140XH-BV-8	FNMA PASSTHRU FS1851		05/01/2023	VARIOUS		19,895	19,895	18,117	19,839	0	56	0	56	0	19,895	0	0	0	331	05/25/2052	1.F FE
..31410G-PQ-0	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		1,434	1,434	1,534	1,437	0	(3)	0	(3)	0	1,434	0	0	0	39	11/01/2037	1.F FE
..31410U-GK-2	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		5,941	5,941	5,668	5,934	0	7	0	7	0	5,941	0	0	0	136	03/01/2037	1.F FE
..31411A-JG-1	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		2,516	2,516	2,532	2,516	0	0	0	0	0	2,516	0	0	0	63	11/01/2036	1.F FE
..31411H-P7-9	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		566	566	571	566	0	0	0	0	0	566	0	0	0	14	01/01/2037	1.F FE
..31411N-XZ-5	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		24,291	24,291	23,604	24,274	0	17	0	17	0	24,291	0	0	0	556	03/01/2037	1.F FE
..31411W-AU-1	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		1,237	1,237	1,247	1,237	0	0	0	0	0	1,237	0	0	0	31	04/01/2037	1.F FE
..31412L-D2-3	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		5,986	5,986	5,756	5,974	0	12	0	12	0	5,986	0	0	0	137	03/01/2037	1.F FE
..31412S-4L-6	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		719	719	727	719	0	0	0	0	0	719	0	0	0	18	04/01/2038	1.F FE
..31414U-9K-0	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		792	792	797	792	0	0	0	0	0	792	0	0	0	20	05/01/2038	1.F FE
..31416R-QR-7	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		30,433	30,433	30,428	30,433	0	0	0	0	0	30,433	0	0	0	596	06/01/2039	1.F FE
..31416X-LY-4	FNMA PASS-THRU INT 15 Y		05/01/2023	VARIOUS		37,137	37,137	39,765	37,427	0	(290)	0	(290)	0	37,137	0	0	0	630	01/01/2026	1.F FE
..31416X-NA-4	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		34,004	34,004	34,674	34,004	0	(14)	0	(14)	0	34,004	0	0	0	643	02/01/2041	1.F FE
..31418A-SC-3	FNMA PASS-THRU SF30 LTV		05/01/2023	VARIOUS		72,662	72,662	74,422	72,706	0	(44)	0	(44)	0	72,662	0	0	0	1,176	04/01/2043	1.F FE
..31418B-S8-0	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		8,651	8,651	9,235	8,660	0	(9)	0	(9)	0	8,651	0	0	0	143	07/01/2045	1.F FE
..31418C-M4-3	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		51,824	51,824	50,788	51,777	0	47	0	47	0	51,824	0	0	0	674	07/01/2037	1.F FE
..31418C-S4-7	FNMA PASSTHRU MA3238		05/01/2023	VARIOUS		22,812	22,812	24,052	22,854	0	(42)	0	(42)	0	22,812	0	0	0	333	01/25/2048	1.F FE
..31418C-V2-7	FNMA PASSTHRU MA3332		05/01/2023	VARIOUS		22,630	22,630	23,988	22,679	0	(49)	0	(49)	0	22,630	0	0	0	323	04/25/2048	1.F FE
..31418C-XM-1	FNMA PASSTHRU MA3383		05/01/2023	VARIOUS		14,266	14,266	14,861	14,284	0	(19)	0	(19)	0	14,266	0	0	0	211	06/25/2048	1.F FE
..31418C-YL-2	FNMA PASSTHRU MA3414		05/01/2023	VARIOUS		6,457	6,457	6,697	6,467	0	(10)	0	(10)	0	6,457	0	0	0	95	07/25/2048	1.F FE
..31418C-YM-0	FNMA PASSTHRU MA3415		05/01/2023	VARIOUS		9,313	9,313	9,956	9,338	0	(25)	0	(25)	0	9,313	0	0	0	191	07/25/2048	1.F FE
..31418C-ZH-0	FNMA PASSTHRU MA3443		05/01/2023	VARIOUS		31,310	31,310	33,414	31,393	0	(83)	0	(83)	0	31,310	0	0	0	532	08/25/2048	1.F FE
..31418D-2H-4	FNMA PASSTHRU MA4375		05/01/2023	VARIOUS		44,667	44,667	47,919	44,836	0	(169)	0	(169)	0	44,667	0	0	0	744	06/25/2051	1.F FE
..31418D-2K-7	FNMA PASSTHRU MA4377		05/01/2023	VARIOUS		4,361	4,361	3,451	0	0	7	0	7	0	4,361	0	0	0	10	07/25/2051	1.F FE
..31418D-2L-5	FNMA PASSTHRU MA4378		05/01/2023	VARIOUS		15,783	15,783	13,021	0	0	8	0	8	0	15,783	0	0	0	26	07/25/2051	1.F FE

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STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..31418D-3D-2	FNMA PASSTHRU MA4395		05/01/2023	VARIOUS		41,091	41,091	44,215	41,284	0	(173)	0	(173)	0	41,091	0	0	0	572	07/25/2051	1.F FE
..31418D-3G-5	FNMA PASSTHRU MA4398		05/01/2023	VARIOUS		30,059	30,059	25,300	6,343	0	59	0	59	0	30,059	0	0	0	134	08/25/2051	1.F FE
..31418D-4V-1	FEDERAL NATL MG		05/01/2023	VARIOUS		1,323	1,323	1,428	1,328	0	(5)	0	(5)	0	1,323	0	0	0	22	09/01/2051	1.A FE
..31418D-4X-7	FNMA PASSTHRU MA4437		05/01/2023	VARIOUS		33,447	33,447	28,340	19,885	0	105	0	105	0	33,447	0	0	0	214	10/25/2051	1.F FE
..31418D-6T-4	FNMA PASSTHRU MA4481		05/01/2023	VARIOUS		2,378	2,378	2,574	2,382	0	(4)	0	(4)	0	2,378	0	0	0	39	10/25/2051	1.F FE
..31418D-7D-8	FNMA PASSTHRU MA4491		05/01/2023	VARIOUS		321	321	309	320	0	0	0	0	0	321	0	0	0	2	12/25/2051	1.F FE
..31418D-DS-8	FEDERAL NATL MG		05/01/2023	VARIOUS		29,865	29,865	31,442	29,924	0	(60)	0	(60)	0	29,865	0	0	0	512	06/01/2039	1.F FE
..31418D-FP-2	FEDERAL NATL MG		05/01/2023	VARIOUS		31,198	31,198	32,680	31,266	0	(68)	0	(68)	0	31,198	0	0	0	563	09/01/2039	1.F FE
..31418D-GH-8	FNMA PASSTHRU MA3803		05/01/2023	VARIOUS		100,951	100,951	103,901	101,063	0	(111)	0	(111)	0	100,951	0	0	0	1,485	10/25/2049	1.F FE
..31418D-V6-6	FNMA PASSTHRU MA4236		05/01/2023	VARIOUS		11,646	11,646	11,284	11,637	0	8	0	8	0	11,646	0	0	0	73	01/25/2051	1.F FE
..31418D-V7-4	FNMA PASSTHRU MA4237		05/01/2023	VARIOUS		8,150	8,150	8,118	8,149	0	1	0	1	0	8,150	0	0	0	68	01/25/2051	1.F FE
..31418D-VA-7	FNMA PASSTHRU MA4208		05/01/2023	VARIOUS		33,626	33,626	28,000	0	0	0	0	0	33,626	0	0	0	56	12/25/2050	1.F FE	
..31418D-VB-5	FNMA PASSTHRU MA4209		05/01/2023	VARIOUS		19,528	19,528	18,212	19,498	0	30	0	30	0	19,528	0	0	0	123	12/25/2050	1.F FE
..31418D-VK-3	FNMA PASSTHRU MA4281		05/01/2023	VARIOUS		5,911	5,911	4,791	0	0	4	0	4	0	5,911	0	0	0	14	03/25/2051	1.F FE
..31418D-YB-2	FNMA PASSTHRU MA4305		05/01/2023	VARIOUS		37,310	37,310	37,194	37,308	0	3	0	3	0	37,310	0	0	0	315	04/25/2051	1.F FE
..31418D-YC-0	FNMA PASSTHRU MA4306		05/01/2023	VARIOUS		79,904	79,904	80,039	79,741	0	94	0	94	0	79,904	0	0	0	1,015	04/25/2051	1.F FE
..31418D-YX-4	FNMA PASSTHRU MA4325		05/01/2023	VARIOUS		68,941	68,941	59,592	40,199	0	166	0	166	0	68,941	0	0	0	440	05/25/2051	1.F FE
..31418E-AB-6	FNMA PASSTHRU MA4501		05/01/2023	VARIOUS		37,504	37,504	37,996	37,525	0	(21)	0	(21)	0	37,504	0	0	0	317	12/25/2041	1.F FE
..31418E-CH-1	FNMA PASSTHRU MA4571		05/01/2023	VARIOUS		12,148	12,148	11,231	12,107	0	41	0	41	0	12,148	0	0	0	127	03/25/2042	1.F FE
..31418E-D7-2	FNMA PASSTHRU MA4625		05/08/2023	ZERO STAGE CAPITAL		462,792	499,999	463,280	0	0	0	0	0	463,280	0	(488)	(488)	486	06/25/2052	1.F FE	
..31418E-DE-7	FNMA PASSTHRU MA4600		05/08/2023	VARIOUS		469,714	506,999	469,727	6,982	0	18	0	18	0	470,593	0	(879)	(879)	570	05/25/2052	1.F FE
..31418E-DM-9	FNMA PASSTHRU MA4607		05/01/2023	VARIOUS		26,459	26,459	24,582	26,394	0	75	0	75	0	26,459	0	0	0	275	05/25/2042	1.F FE
..31418E-DY-3	FNMA PASSTHRU MA4618		05/01/2023	VARIOUS		9,621	9,621	9,477	9,616	0	5	0	5	0	9,621	0	0	0	160	04/25/2052	1.F FE
..31418E-E4-8	FNMA PASSTHRU MA4654		05/08/2023	VARIOUS		425,019	458,443	405,587	402,886	0	2,165	0	2,165	0	405,050	0	19,969	19,969	8,447	07/25/2052	1.F FE
..31418E-E6-3	FNMA PASSTHRU MA4656		05/01/2023	VARIOUS		9,749	9,749	9,560	9,580	0	2	0	2	0	9,749	0	0	0	56	07/25/2052	1.F FE
..31418E-EB-2	FNMA PASSTHRU MA4629		05/01/2023	VARIOUS		36,012	36,012	35,584	35,988	0	24	0	24	0	36,012	0	0	0	449	06/25/2037	1.F FE
..31418E-F2-1	FNMA PASSTHRU MA4684		05/01/2023	VARIOUS		50,678	50,678	49,423	50,650	0	29	0	29	0	50,678	0	0	0	751	06/25/2052	1.F FE
..31418E-F4-7	FNMA PASSTHRU MA4686		05/01/2023	VARIOUS		9,130	9,130	8,838	9,121	0	9	0	9	0	9,130	0	0	0	189	06/25/2052	1.F FE
..31418E-HK-9	FNMA PASSTHRU MA4733		05/01/2023	VARIOUS		3,454	3,454	3,382	0	0	1	0	1	0	3,454	0	0	0	25	09/25/2052	1.F FE
..31418E-J7-6	FNMA PASSTHRU MA4785		05/01/2023	VARIOUS		9,531	9,531	9,453	9,529	0	2	0	2	0	9,531	0	0	0	201	10/25/2052	1.F FE
..31418E-KU-3	FNMA PASSTHRU MA4806		05/01/2023	VARIOUS		14,314	14,314	14,238	0	0	1	0	1	0	14,314	0	0	0	120	11/25/2052	1.F FE
..31418E-KV-1	FNMA PASSTHRU MA4807		05/01/2023	VARIOUS		29,542	29,542	29,614	29,544	0	(2)	0	(2)	0	29,542	0	0	0	600	11/25/2052	1.F FE
..31418E-LV-0	FNMA PASSTHRU MA4839		06/09/2023	VARIOUS		1,411,983	1,495,971	1,426,841	0	0	423	0	423	0	1,427,264	0	(15,281)	(15,281)	6,976	12/25/2052	1.F FE
..31418E-07-8	FNMA PASSTHRU MA4977		03/10/2023	ZERO STAGE CAPITAL		483,468	499,950	478,585	0	0	0	0	0	478,585	0	4,882	4,882	750	04/25/2053	1.F FE	
..31418E-RW-2	FNMA PASSTHRU MA5000		06/09/2023	ZERO STAGE CAPITAL		462,079	498,178	455,288	0	0	0	0	0	455,288	0	6,792	6,792	581	04/25/2053	1.F FE	
..31418E-SR-2	FNMA PASSTHRU MA5027		04/05/2023	ZERO STAGE CAPITAL		483,799	499,950	476,730	0	0	0	0	0	476,730	0	7,070	7,070	556	05/25/2053	1.F FE	
..31418P-UE-3	FEDERAL NATL MG FNMA		05/01/2023	VARIOUS		11,672	11,672	11,937	11,695	0	(24)	0	(24)	0	11,672	0	0	0	218	03/01/2040	1.F FE
..31418U-4W-1	FNMA PASSTHRU AD7136		05/01/2023	VARIOUS		49,537	49,537	54,661	49,746	0	(209)	0	(209)	0	49,537	0	0	0	1,098	07/01/2040	1.F FE
..31419A-DS-3	FNMA PASS-THRU LNG 30 Y		05/01/2023	VARIOUS		18,360	18,360	19,967	18,419	0	(59)	0	(59)	0	18,360	0	0	0	508	09/01/2039	1.F FE
..31419J-SH-2	FNMA		05/01/2023	VARIOUS		87,295	87,295	86,845	87,274	0	21	0	21	0	87,295	0	0	0	1,558	11/01/2040	1.F FE
..31419M-AU-5	FNMA PASS-THRU INT 15 Y		05/01/2023	VARIOUS		91,316	91,316	96,295	91,712	0	(396)	0	(396)	0	91,316	0	0	0	1,333	12/01/2025	1.F FE
..3142AC-D2-2	FHLMC		05/01/2023	VARIOUS		1,500	1,500	1,308	0	0	1	0	1	0	1,500	0	0	0	9	01/01/2053	1.A FE
..34153Q-LK-0	FLORIDA ST BRD ED PU		04/14/2023	ZERO STAGE CAPITAL		1,976,321	1,775,000	1,959,174	0	0	(2,775)	0	(2,775)	0	1,956,399	0	19,922	19,922	33,774	06/01/2028	1.A FE
..349461-AH-6	FORT WORTH TEX INDPT		04/24/2023	ZERO STAGE CAPITAL		1,307,605	1,180,000	1,361,744	1,339,818	0	(9,460)	0	(9,460)	0	1,330,358	0	(22,753)	(22,753)	41,136	02/15/2028	1.A FE
..35564K-BK-4	FHLMC STACR		04/25/2023	VARIOUS		28,260	28,260	28,260	28,260	0	0	0	0	0	28,260	0	0	0	480	08/25/2033	2.B FE
..35564K-CU-1	FHLMC STACR		05/22/2023	VARIOUS		37,996	37,996	37,996	37,996	0	0	0	0	0	37,996	0	0	0	718	08/25/2033	1.G FE

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STATEMENT AS OF JUNE 30, 2023 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
..3564K-ED-7	FLHLC STAGR		05/25/2023	VARIOUS		41,299	41,299	41,299	41,299	0	0	0	0	0	41,299	0	0	0	861	10/25/2033	1.E FE
..373385-LT-8	GEORGIA ST		06/22/2023	ZERO STAGE CAPITAL		2,763,644	2,600,000	2,812,472	2,796,456	0	(16,297)	0	(16,297)	0	2,780,159	0	(16,515)	(16,515)	100,822	07/01/2028	1.A FE
..38122N-D8-2	GOLDEN ST TOB SECURI		06/01/2023	CORPORATE REORG		50,000	50,000	50,000	50,000	0	0	0	0	0	50,000	0	0	0	963	06/01/2050	2.C FE
..387460-PE-2	GRANITE SCH DIST UTA		05/15/2023	ZERO STAGE CAPITAL		2,733,721	2,490,000	2,830,134	2,782,995	0	(23,964)	0	(23,964)	0	2,759,031	0	(25,310)	(25,310)	57,408	06/01/2028	1.A FE
..416464-AD-7	HARTFORD CONN SPL OB		06/15/2023	ZERO STAGE CAPITAL		1,615,290	1,500,000	1,611,915	0	0	(1,084)	0	(1,084)	0	1,610,831	0	4,459	4,459	8,333	04/01/2027	1.D FE
..45470R-CT-1	INDIANA FIN AUTH HIW		03/28/2023	ZERO STAGE CAPITAL		2,132,320	2,000,000	2,357,120	2,146,787	0	(12,067)	0	(12,067)	0	2,134,720	0	(2,400)	(2,400)	33,056	12/01/2025	1.B FE
..480772-RH-7	JORDAN UT SCH DIST		06/16/2023	ZERO STAGE CAPITAL		2,657,357	2,560,000	2,999,910	2,720,920	0	(30,227)	0	(30,227)	0	2,690,692	0	(33,336)	(33,336)	66,133	06/15/2025	1.A FE
..544525-RB-3	LOS ANGELES CALIF DE		06/05/2023	ZERO STAGE CAPITAL		2,428,000	2,000,000	2,386,100	0	0	(502)	0	(502)	0	2,385,598	0	42,402	42,402	1,667	07/01/2034	1.C FE
..546417-CW-4	LOUISIANA ST		06/05/2023	ZERO STAGE CAPITAL		1,425,960	1,275,000	1,424,507	1,422,108	0	(9,477)	0	(9,477)	0	1,412,631	0	13,330	13,330	48,875	03/01/2029	1.D FE
..56035D-AL-6	MAIN STREET NATURAL GAS INC GA GAS REV		06/08/2023	ZERO STAGE CAPITAL		4,995,384	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	(4,616)	(4,616)	100,311	04/01/2048	1.B FE
..56045R-3R-8	MAINE MUN BD BK		04/14/2023	ZERO STAGE CAPITAL		1,232,264	1,100,000	1,227,523	0	0	(1,306)	0	(1,306)	0	1,226,217	0	6,047	6,047	25,514	11/01/2027	1.C FE
..574193-NK-0	MARYLAND ST		06/05/2023	ZERO STAGE CAPITAL		1,416,847	1,315,000	1,423,343	0	0	(6,463)	0	(6,463)	0	1,416,880	0	(33)	(33)	47,851	03/15/2028	1.A FE
..574193-TX-6	MARYLAND ST		04/24/2023	ZERO STAGE CAPITAL		603,180	540,000	602,748	0	0	(3,574)	0	(3,574)	0	599,174	0	4,006	4,006	17,625	03/01/2028	1.A FE
..574300-MT-3	MARYLAND ST TRANSN A		04/13/2023	ZERO STAGE CAPITAL		1,058,370	1,000,000	1,083,190	1,065,479	0	(7,537)	0	(7,537)	0	1,057,942	0	429	429	39,722	07/01/2025	1.C FE
..586108-AC-6	MEMPHIS-SHELBY CNTY		06/15/2023	ZERO STAGE CAPITAL		1,710,641	1,610,000	1,748,347	0	0	(8,212)	0	(8,212)	0	1,740,136	0	(29,495)	(29,495)	51,207	11/01/2026	1.D FE
..591746-AJ-1	METROPOLITAN ATLANTA		06/08/2023	ZERO STAGE CAPITAL		732,108	615,000	728,701	0	0	(1,830)	0	(1,830)	0	726,871	0	5,237	5,237	5,808	07/01/2034	1.A FE
..591852-A8-1	METROPOLITAN COUNCIL		04/17/2023	ZERO STAGE CAPITAL		1,314,713	1,255,000	1,472,780	1,329,755	0	(10,144)	0	(10,144)	0	1,319,611	0	(4,898)	(4,898)	39,742	03/01/2025	1.A FE
..592647-JX-0	METROPOLITAN WASH D		04/12/2023	ZERO STAGE CAPITAL		1,108,380	1,000,000	1,099,890	0	0	(4,017)	0	(4,017)	0	1,095,873	0	12,507	12,507	26,806	10/01/2028	1.D FE
..59447P-6E-6	MICHIGAN ST FIN AUTH REVENUE		06/05/2023	ZERO STAGE CAPITAL		1,753,592	1,720,000	2,004,178	1,823,954	0	(16,975)	0	(16,975)	0	1,806,979	0	(53,387)	(53,387)	73,100	08/01/2025	1.D FE
..59447T-XP-3	MICHIGAN FIN AUTH RE		04/24/2023	ZERO STAGE CAPITAL		643,093	670,000	670,000	670,000	0	0	0	0	0	670,000	0	(26,907)	(26,907)	6,228	12/01/2024	1.D FE
..594695-2F-4	MICHIGAN ST TRUNK LI		03/27/2023	ZERO STAGE CAPITAL		2,838,873	2,585,000	2,832,617	0	0	(992)	0	(992)	0	2,831,625	0	7,248	7,248	48,110	11/15/2045	1.C FE
..605581-HA-8	MISSISSIPPI ST		05/10/2023	ZERO STAGE CAPITAL		2,307,029	2,245,000	2,331,141	0	0	(3,823)	0	(3,823)	0	2,327,318	0	(20,289)	(20,289)	47,644	11/01/2033	1.C FE
..605581-LC-9	MISSISSIPPI ST		04/24/2023	ZERO STAGE CAPITAL		533,664	510,000	538,988	0	0	(595)	0	(595)	0	538,393	0	(4,729)	(4,729)	9,917	11/01/2036	1.C FE
..628575-BV-3	MYRTLE BEACH S C TAX		06/07/2023	ZERO STAGE CAPITAL		894,287	855,000	922,186	0	0	(3,627)	0	(3,627)	0	918,559	0	(24,272)	(24,272)	29,450	10/01/2027	1.F FE
..64465P-2K-3	NEW HAMPSHIRE MUN BD		06/05/2023	ZERO STAGE CAPITAL		4,047,234	3,890,000	4,041,982	0	0	(1,265)	0	(1,265)	0	4,040,717	0	6,517	6,517	60,511	08/15/2025	1.C FE
..64468F-AT-4	NEW HAMPSHIRE ST		04/13/2023	ZERO STAGE CAPITAL		1,192,472	1,020,000	1,177,600	0	0	(71)	0	(71)	0	1,177,529	0	14,943	14,943	567	02/15/2041	1.B FE
..64966Q-QE-3	NEW YORK N Y		04/14/2023	ZERO STAGE CAPITAL		2,030,260	2,000,000	2,018,860	0	0	(9)	0	(9)	0	2,018,851	0	11,409	11,409	17,111	08/01/2041	1.C FE
..64966Q-WF-3	NEW YORK N Y		04/19/2023	ZERO STAGE CAPITAL		86,893	75,000	86,698	0	0	(46)	0	(46)	0	86,651	0	241	241	2,083	04/01/2035	1.C FE
..64971X-ZA-4	NEW YORK N Y CITY TR		04/14/2023	ZERO STAGE CAPITAL		5,455,000	5,455,000	5,455,000	0	0	0	0	0	0	5,455,000	0	0	0	17,897	08/01/2039	1.A FE
..64971X-AJ-1	NEW YORK N Y CITY TR		05/09/2023	ZERO STAGE CAPITAL		3,494,504	2,885,000	3,471,809	0	0	(9,527)	0	(9,527)	0	3,462,282	0	32,222	32,222	27,792	11/01/2034	1.A FE
..64972G-D8-4	NEW YORK N Y CITY MU		06/07/2023	ZERO STAGE CAPITAL		1,210,132	1,010,000	1,187,790	0	0	(3,275)	0	(3,275)	0	1,184,516	0	25,616	25,616	10,942	06/15/2034	1.B FE
..64972G-WP-5	NEW YORK N Y CITY MU		05/30/2023	ZERO STAGE CAPITAL		572,470	500,000	675,645	637,569	0	(7,384)	0	(7,384)	0	630,185	0	(57,715)	(57,715)	11,528	06/15/2030	1.B FE
..650028-YG-2	NEW YORK ST TIWY AUTH		05/10/2023	ZERO STAGE CAPITAL		2,061,810	1,780,000	2,081,941	2,066,531	0	(13,253)	0	(13,253)	0	2,053,278	0	8,532	8,532	58,592	03/15/2030	1.B FE
..655867-R7-6	NORFOLK VA		06/08/2023	ZERO STAGE CAPITAL		470,578	405,000	473,441	0	0	(452)	0	(452)	0	472,989	0	(2,411)	(2,411)	1,406	09/01/2036	1.C FE
..658256-3L-4	NORTH CAROLINA ST		06/02/2023	ZERO STAGE CAPITAL		2,105,728	1,985,000	2,097,391	0	0	(984)	0	(984)	0	2,096,407	0	9,321	9,321	51,003	06/01/2026	1.A FE
..667825-U5-0	NORTHWEST TEX INDPT		04/28/2023	ZERO STAGE CAPITAL		1,621,504	1,600,000	1,845,952	1,683,990	0	(25,128)	0	(25,128)	0	1,658,862	0	(37,358)	(37,358)	57,111	02/15/2024	1.A FE
..677587-DT-1	OHIO ST MENTAL HEALT		06/07/2023	ZERO STAGE CAPITAL		1,631,962	1,410,000	1,625,786	0	0	(556)	0	(556)	0	1,625,230	0	6,732	6,732	25,067	02/01/2031	1.C FE
..67765Q-HB-5	OHIO ST WTR DEV AUTH		04/18/2023	ZERO STAGE CAPITAL		593,207	510,000	594,640	0	0	(501)	0	(501)	0	594,138	0	(932)	(932)	9,846	06/01/2031	1.A FE
..67766W-YU-0	OHIO ST WTR DEV AUTH		06/13/2023	ZERO STAGE CAPITAL		1,576,415	1,380,000	1,618,699	0	0	(6,100)	0	(6,100)	0	1,612,599	0	(36,183)	(36,183)	37,183	06/01/2033	1.A FE
..678908-4F-8	OKLAHOMA DEV FIN AUT		06/01/2023	MORTGAGE PAYDOWN		18,970	18,970	18,970	18,970	0	0	0	0	0	18,970	0	0	0	0	0	0
..67910H-QV-5	OKLAHOMA ST MUN PIIR		04/21/2023	ZERO STAGE CAPITAL		823,823	750,000	943,178	899,605	0	(9,283)	0	(9,283)	0	890,322	0	(66,500)	(66,500)	30,625	01/01/2028	1.F FE
..68609B-R3-3	OREGON ST FOR ISSU		04/24/2023	ZERO STAGE CAPITAL		609,817	555,000	629,598	621,875	0	(4,449)	0	(4,449)	0	617,426	0	(7,609)	(7,609)	20,427	08/01/2028	1.B FE
..68609U-CA-1	OREGON ST		05/08/2023	ZERO STAGE CAPITAL		2,266,066	1,845,000	2,260,143	0	0	(4,746)	0	(4,746)	0	2,255,397	0	10,669	10,669	12,044	05/01/2033	1.B FE
..68609U-CB-9	OREGON ST		05/18/2023	ZERO STAGE CAPITAL		824,870	685,000	822,836	0	0	(1,954)	0	(1,954)	0	820,882	0	3,988	3,988	5,613	05/01/2034	1.B FE
..70914P-C2-6	PENNSYLVANIA ST		06/16/2023	ZERO STAGE CAPITAL		1,963,670	1,845,000	1,962,766	0	0	(857)	0	(857)	0	1,961,909	0	1,761	1,761	24,600	09/15/2026	1.D FE
..709221-VF-9	PENNSYLVANIA ST TPK		05/16/2023	ZERO STAGE CAPITAL		148,529	140,000	149,779	148,978	0	(519)	0	(519)	0	148,459	0	70	70	3,247	12/01/2048	1.D FE

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STATEMENT AS OF JUNE 30, 2023 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
..709225-GV-2	PENNSYLVANIA ST TPK		06/21/2023	ZERO STAGE CAPITAL		1,543,372	1,330,000	1,534,514	0	0	(4,655)	0	(4,655)	0	1,529,859	0	13,513	13,513	17,918	12/01/2033	1.F FE
..73358X-FD-9	PORT AUTH N Y & N J		05/17/2023	ZERO STAGE CAPITAL		2,912,485	2,580,000	2,910,859	0	0	(2,310)	0	(2,310)	0	2,908,549	0	3,936	3,936	38,700	08/01/2031	1.D FE
..736740-UX-7	PORTLAND ORE REV		03/28/2023	ZERO STAGE CAPITAL		3,160,712	2,680,000	3,179,793	3,152,785	0	(14,470)	0	(14,470)	0	3,138,315	0	22,396	22,396	44,294	06/01/2030	1.A FE
..744142-HN-3	PROVO UTAH		05/18/2023	ZERO STAGE CAPITAL		1,387,941	1,285,000	1,410,210	1,408,941	0	(11,348)	0	(11,348)	0	1,397,593	0	(9,651)	(9,651)	51,935	02/01/2027	1.B FE
..751100-NC-8	RALEIGH N C COMB ENT		06/16/2023	ZERO STAGE CAPITAL		1,460,126	1,215,000	1,459,276	0	0	(313)	0	(313)	0	1,458,963	0	1,163	1,163	1,013	09/01/2034	1.A FE
..77158P-FP-2	ROCHESTER MIN ELEC UTILITY REVENUE		05/31/2023	VARIOUS		105,632	105,000	124,329	107,768	0	(1,259)	0	(1,259)	0	106,508	0	(876)	(876)	2,640	12/01/2023	1.D FE
..771694-PX-8	ROCHESTER N Y		03/27/2023	ZERO STAGE CAPITAL		2,617,397	2,305,000	2,646,209	2,624,137	0	(13,136)	0	(13,136)	0	2,611,001	0	6,395	6,395	75,873	08/01/2028	1.D FE
..791526-TJ-5	ST LOUIS CNTY MO SPL		04/13/2023	ZERO STAGE CAPITAL		1,094,390	1,000,000	1,119,990	1,107,683	0	(7,794)	0	(7,794)	0	1,099,889	0	(5,499)	(5,499)	18,889	12/01/2026	1.C FE
..79574C-BR-3	SALT RIVER AZ PROJ AGRIC IMPT & PIWR		06/08/2023	ZERO STAGE CAPITAL		1,943,333	1,850,000	2,238,741	1,987,842	0	(19,938)	0	(19,938)	0	1,967,904	0	(24,571)	(24,571)	87,618	01/01/2026	1.B FE
..79768H-HN-1	SAN FRANCISCO CALIF		04/17/2023	ZERO STAGE CAPITAL		906,221	770,000	910,933	0	0	0	0	0	910,933	0	(4,712)	(4,712)	0	10/01/2042	1.C FE	
..83710R-SF-5	SOUTH CAROLINA ST		06/16/2023	ZERO STAGE CAPITAL		1,043,445	965,000	1,055,401	0	0	(2,885)	0	(2,885)	0	1,052,516	0	(9,071)	(9,071)	10,722	04/01/2027	1.A FE
..83715E-WA-1	SOUTH CAROLINA TRANS		06/05/2023	ZERO STAGE CAPITAL		488,823	435,000	502,325	0	0	(1,687)	0	(1,687)	0	500,638	0	(11,815)	(11,815)	3,988	10/01/2029	1.D FE
..847031-CZ-2	SPARTANBURG CNTY S C		04/12/2023	ZERO STAGE CAPITAL		2,810,314	2,490,000	2,809,766	0	0	(5,926)	0	(5,926)	0	2,803,840	0	6,474	6,474	55,921	03/01/2052	1.C FE
..87122N-FT-1	SYCAMORE OHIO CMNTY		04/21/2023	ZERO STAGE CAPITAL		2,187,124	2,065,000	2,463,896	2,325,371	0	(16,262)	0	(16,262)	0	2,309,109	0	(121,985)	(121,985)	33,040	12/01/2027	1.B FE
..876448-BQ-3	TARRANT TX REGI WTR DIST WTR TRANSM		05/31/2023	ZERO STAGE CAPITAL		3,018,090	3,000,000	3,893,700	3,072,950	0	(45,821)	0	(45,821)	0	3,027,129	0	(9,039)	(9,039)	135,500	09/01/2023	1.C FE
	ISSUE CALLED at 100.000																				
..880443-HZ-2	TENNESSEE ST ENERGY ACQUISITION CORP		05/01/2023			3,150,000	3,150,000	3,151,191	1,848,441	0	12	0	12	0	3,151,235	0	(1,235)	(1,235)	63,000	05/01/2048	1.F FE
..880541-C8-8	TENNESSEE ST		05/08/2023	ZERO STAGE CAPITAL		2,009,824	1,810,000	2,004,593	0	0	(915)	0	(915)	0	2,003,678	0	6,146	6,146	2,263	11/01/2027	1.A FE
..882117-2E-3	TEXAS ST A&M UNIV PERM UNIV FUND N		04/11/2023	ZERO STAGE CAPITAL		5,675,607	5,305,000	6,711,961	5,693,781	0	(42,995)	0	(42,995)	0	5,650,786	0	24,821	24,821	228,557	07/01/2025	1.A FE
..882854-GW-7	TEXAS WTR DEV BRD RE		04/11/2023	ZERO STAGE CAPITAL		606,020	500,000	575,985	575,165	0	(2,183)	0	(2,183)	0	572,982	0	33,038	33,038	17,500	08/01/2032	1.A FE
..882854-H3-3	TEXAS WATER DEV BRD		06/07/2023	ZERO STAGE CAPITAL		2,926,560	2,830,000	3,252,661	2,986,379	0	(29,303)	0	(29,303)	0	2,957,076	0	(30,516)	(30,516)	91,975	04/15/2025	1.A FE
..89453P-G7-8	TRAVIS CNTY TEX		05/08/2023	ZERO STAGE CAPITAL		2,161,109	1,985,000	2,424,936	2,226,299	0	(19,999)	0	(19,999)	0	2,206,300	0	(45,191)	(45,191)	68,648	03/01/2027	1.A FE
..89602H-FK-8	TRIBOROUGH BRDG & TU		06/05/2023	ZERO STAGE CAPITAL		1,226,025	1,040,000	1,214,512	0	0	(7,084)	0	(7,084)	0	1,207,428	0	18,597	18,597	20,944	11/15/2031	1.B FE
..89602N-7F-5	TRIBOROUGH NY BRIDGE & TUNNEL AUTH		04/21/2023	ZERO STAGE CAPITAL		1,642,110	1,500,000	1,843,860	1,666,519	0	(10,199)	0	(10,199)	0	1,656,321	0	(14,211)	(14,211)	33,333	11/15/2027	1.D FE
..89658H-XH-8	TRINITY RIVER AUTH T		04/11/2023	ZERO STAGE CAPITAL		1,730,839	1,455,000	1,748,939	1,735,855	0	(9,679)	0	(9,679)	0	1,726,177	0	4,662	4,662	50,925	08/01/2030	1.A FE
..89855P-DD-2	TUALATIN VALLEY ORE		06/05/2023	ZERO STAGE CAPITAL		1,767,803	1,485,000	1,765,368	0	0	(362)	0	(362)	0	1,765,006	0	2,798	2,798	1,444	06/01/2034	1.B FE
..91335V-KW-5	UNIV PITTSBURGH OF T		05/10/2023	ZERO STAGE CAPITAL		1,279,225	1,235,000	1,290,699	0	0	(2,281)	0	(2,281)	0	1,288,417	0	(9,192)	(9,192)	28,405	04/15/2026	1.B FE
..91412G-ST-3	UNIVERSITY CALIF REVS FOR		04/05/2023	ZERO STAGE CAPITAL		5,009,150	5,000,000	5,528,460	5,458,583	0	(2,811)	0	(2,811)	0	5,455,772	0	(446,622)	(446,622)	100,694	05/15/2048	1.C FE
..915115-BM-4	UNIVERSITY TEX PERM		06/13/2023	ZERO STAGE CAPITAL		573,342	510,000	583,277	581,095	0	(4,599)	0	(4,599)	0	576,496	0	(3,154)	(3,154)	17,142	07/01/2029	1.A FE
..92778V-HV-3	VIRGINIA COLLEGE BLD		04/12/2023	ZERO STAGE CAPITAL		552,860	500,000	559,415	553,351	0	(3,585)	0	(3,585)	0	549,766	0	3,094	3,094	17,569	02/01/2027	1.B FE
..92810U-AJ-9	VIRGINIA ST PUB SCH		05/08/2023	ZERO STAGE CAPITAL		1,533,875	1,280,000	1,507,840	0	0	(3,818)	0	(3,818)	0	1,504,022	0	29,853	29,853	9,956	08/01/2031	1.A FE
..92817S-T5-7	VIRGINIA STATE MUNICIPAL		06/02/2023	ZERO STAGE CAPITAL		3,608,352	3,600,000	4,050,828	3,656,803	0	(41,903)	0	(41,903)	0	3,614,901	0	(6,549)	(6,549)	152,500	08/01/2023	1.B FE
..930864-EP-4	WAKE CNTY N C		06/07/2023	ZERO STAGE CAPITAL		2,963,263	2,735,000	2,937,937	0	0	(381)	0	(381)	0	2,937,556	0	25,707	25,707	38,898	02/01/2034	1.A FE
..930876-FY-8	WAKE CNTY N C LTD OB		05/15/2023	ZERO STAGE CAPITAL		2,615,190	2,165,000	2,584,296	0	0	(725)	0	(725)	0	2,583,571	0	31,619	31,619	2,105	04/01/2035	1.B FE
..93974E-AF-3	WASHINGTON ST		04/17/2023	ZERO STAGE CAPITAL		683,406	600,000	677,136	676,366	0	(3,834)	0	(3,834)	0	672,532	0	10,874	10,874	21,500	08/01/2028	1.B FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					228,831,669	218,186,435	236,856,131	126,559,881	0	(760,025)	0	(760,025)	0	230,792,326	0	(1,960,655)	(1,960,655)	4,344,303	XXX	XXX
..00191A-AD-8	ARD FIN S A		06/14/2023	ZERO STAGE CAPITAL		491,776	604,333	603,708	421,287	182,663	34	0	182,697	0	603,984	0	(112,208)	(112,208)	37,754	06/30/2027	5.B FE
..00213M-AV-6	APX GROUP INC		06/09/2023	ZERO STAGE CAPITAL		439,350	445,000	473,369	429,025	31,997	(2,879)	0	29,118	0	458,142	0	(18,792)	(18,792)	24,326	02/15/2027	3.B FE
..00287Y-CX-5	ABBVIE INC		05/23/2023	ZERO STAGE CAPITAL		923,577	945,000	1,056,141	995,949	0	(10,267)	0	(10,267)	0	985,682	0	(62,105)	(62,105)	24,838	03/15/2025	2.C FE
..02154C-AF-0	ALTYCE FINANCING S.A		06/01/2023	ZERO STAGE CAPITAL		233,968	299,000	289,539	241,338	46,886	800	0	47,686	0	289,024	0	(55,057)	(55,057)	13,289	01/15/2028	4.C FE
..02666A-AA-6	AMER HOMES 4 RENT TR		06/20/2023	MORTGAGE PAYDOWN		11,645	11,645	11,954	11,648	0	(3)	0	(3)	0	11,645	0	0	0	166	04/18/2052	1.A FE
..026874-DH-7	AMERICAN INTL GROUP		05/09/2023	MK TAXES SYS		993,303	1,016,000	1,057,331	1,032,698	0	(1,766)	0	(1,766)	0	1,030,932	0	(37,629)	(37,629)	24,215	04/01/2026	2.B FE
..03066P-AC-3	AMERICREDIT AUTO REC		01/25/2023	ZERO STAGE CAPITAL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	06/18/2025	1.A FE
..03465G-AA-4	ANGEL OAK MTG TR		05/25/2023	VARIOUS		15,066	15,066	14,250	0	0	6	0	6	15,066	0	0	0	135	10/25/2067	1.A FE	
..03465G-AB-2	ANGEL OAK MTG TR		05/25/2023	VARIOUS		5,022	5,022	4,705	0	0	2	0	2	5,022	0	0	0	45	10/25/2067	1.C FE	
..03465V-AA-9	ANGEL OAK MTG TR		05/25/2023	MORTGAGE PAYDOWN		29,653	29,653	28,834	0	0	11	0	11	29,653	0	0	0	212	09/25/2067	1.A FE	

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STATEMENT AS OF JUNE 30, 2023 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
..037833-CR-9	APPLE INC		05/09/2023	GOLDMAN SACHS		973,040	1,000,000	972,370	985,775	0	1,094	0	1,094	0	986,869	0	(13,829)	(13,829)	16,000	05/11/2027	1.B FE
..037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A		06/20/2023	MORTGAGE PAYDOWN		541,673	541,673	543,261	543,261	0	0	0	0	0	543,261	0	(1,588)	(1,588)	11,408	07/21/2046	1.C PL
..038522-AR-9	ARAMARK SVCS INC		05/12/2023	ZERO STAGE CAPITAL		2,245,000	2,245,000	2,249,444	2,221,779	26,488	(1,100)	0	25,388	0	2,247,167	0	(2,167)	(2,167)	76,467	05/01/2025	4.A FE
..038779-AB-0	ARBYS FUNDING LLC		05/01/2023	MORTGAGE PAYDOWN		1,750	1,750	1,511	1,747	0	3	0	3	0	1,750	0	0	0	0	07/30/2050	2.C FE
..03959K-AA-8	ARCHROCK PARTNERS L		06/22/2023	ZERO STAGE CAPITAL		405,100	420,000	441,000	401,621	31,171	(1,293)	0	29,878	0	431,499	0	(26,399)	(26,399)	21,125	04/01/2027	4.B FE
..03959K-AC-4	ARCHROCK PARTNERS L		06/20/2023	ZERO STAGE CAPITAL		1,132,056	1,210,000	1,143,963	1,085,210	73,343	3,482	0	76,825	0	1,162,035	0	(29,979)	(29,979)	54,288	04/01/2028	4.B FE
..03966V-AB-3	ARCONIC CORPORATION		05/24/2023	ZERO STAGE CAPITAL		680,063	675,000	675,000	665,273	9,727	0	0	9,727	0	675,000	0	5,063	5,063	21,488	05/15/2025	3.A FE
..058498-AZ-9	BALL CORP		05/12/2023	ZERO STAGE CAPITAL		50,500	50,000	50,000	0	0	0	0	0	0	50,000	0	500	500	42	06/15/2029	3.A FE
..06051G-HL-6	BANK AMER CORP		04/27/2023	ZERO STAGE CAPITAL		438,060	440,000	476,199	446,636	0	(3,842)	0	(3,842)	0	442,794	0	(4,734)	(4,734)	12,987	07/23/2024	1.E FE
..073685-AH-2	BEACON ROOFING SUPPLY INC		05/17/2023	ZERO STAGE CAPITAL		394,400	455,000	454,950	378,678	76,280	2	0	76,282	0	454,961	0	(60,561)	(60,561)	9,572	05/15/2029	4.B FE
..081331-AE-0	BELVOIR LD LLC		06/15/2023	ZERO STAGE CAPITAL		4,683	4,683	4,628	4,629	0	1	0	1	0	4,630	0	52	52	124	12/15/2035	1.E FE
..085770-AB-1	BERRY GLOBAL ESCROW CORP		04/05/2023	ZERO STAGE CAPITAL		4,919	5,000	5,015	4,886	119	(1)	0	118	0	5,005	0	(86)	(86)	207	07/15/2027	3.B FE
..09261B-AA-8	BLACKSTONE HLDGS FIN		05/05/2023	ZERO STAGE CAPITAL		377,229	500,000	381,740	385,026	0	4,039	0	4,039	0	389,065	0	(11,836)	(11,836)	4,867	03/30/2031	1.E FE
..09261B-AC-4	BLACKSTONE HLDGS FIN		05/05/2023	ZERO STAGE CAPITAL		838,305	1,000,000	826,360	828,285	0	9,558	0	9,558	0	837,843	0	462	462	12,368	08/05/2028	1.E FE
..097023-DC-6	BOEING CO		05/17/2023	ZERO STAGE CAPITAL		421,081	465,000	412,860	0	0	1,954	0	1,954	0	414,814	0	6,267	6,267	13,485	02/01/2031	2.C FE
..097023-DE-2	BOEING CO		04/03/2023	ZERO STAGE CAPITAL		241,525	250,000	250,000	250,000	0	0	0	0	0	250,000	0	(8,475)	(8,475)	2,398	02/04/2024	2.C FE
..10568M-AA-2	BRAVO RES FDG TR		05/25/2023	VARIOUS		49,454	49,454	49,454	0	0	0	0	0	0	49,454	0	0	0	789	01/25/2063	1.A FE
..10569J-AB-6	BRAVO RES FDG TR		05/25/2023	VARIOUS		6,019	6,019	5,995	6,018	0	1	0	1	0	6,019	0	0	0	128	07/25/2062	1.C FE
..10569J-AC-4	BRAVO RES FDG TR		05/25/2023	VARIOUS		6,019	6,019	5,946	6,016	0	3	0	3	0	6,019	0	0	0	0	07/25/2062	1.F FE
..105933-AC-9	BRAVO RESIDENTIAL FD		05/25/2023	VARIOUS		5,849	5,849	5,442	0	0	4	0	4	0	5,849	0	0	0	55	05/25/2062	1.F FE
..109696-AB-0	BRIKNS CO		06/07/2023	ZERO STAGE CAPITAL		39,300	40,000	40,000	39,342	658	0	0	658	0	40,000	0	(700)	(700)	1,980	07/15/2025	3.C FE
..11044M-AA-4	BRITISH AWYS PTC SER		05/15/2023	MORTGAGE PAYDOWN		3,236	3,236	2,913	3,216	0	21	0	21	0	3,236	0	0	0	69	05/15/2034	1.G FE
..114259-AW-4	BROOKLYN UNION GAS C		05/05/2023	ZERO STAGE CAPITAL		480,735	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(19,265)	(19,265)	18,518	08/05/2032	2.A FE
..12479R-AE-7	CARS DB4 DB11 CNI-2		06/15/2023	MORTGAGE PAYDOWN		79	79	77	0	0	0	0	0	0	79	0	0	0	0	04/15/2047	1.E FE
..12510H-AK-6	CARS-DB4 LP 2021-1		06/15/2023	MORTGAGE PAYDOWN		3,862	3,862	3,860	3,860	0	2	0	2	0	3,862	0	0	0	23	08/15/2051	4.A FE
..12510K-AC-7	COG REVEIJALES 2021-		06/14/2023	MORTGAGE PAYDOWN		56,390	56,390	56,381	56,383	0	7	0	7	0	56,390	0	0	0	65	06/15/2027	1.A FE
..12530M-AL-9	CF HIPPOLYTA ISSR LL		04/15/2023	MORTGAGE PAYDOWN		1,659	1,659	1,659	1,655	0	4	0	4	0	1,659	0	0	0	34	08/15/2062	1.D FE
..12553X-AD-5	CIM TR 2018-INV1		05/25/2023	VARIOUS		2,224	2,224	2,293	2,228	0	(3)	0	(3)	0	2,224	0	0	0	0	08/25/2048	3.A FE
..12555D-AB-1	CIM TRUST		05/25/2023	VARIOUS		433	433	432	433	0	0	0	0	0	433	0	0	0	10	02/25/2049	1.A FM
..12563L-AS-6	CLI FUNDING VI LLC		06/20/2023	MORTGAGE PAYDOWN		14,933	14,933	13,342	14,812	0	122	0	122	0	14,933	0	0	0	127	10/18/2045	1.F FE
..12565K-AA-5	CLI FDG 2021-1 LLC		06/20/2023	MORTGAGE PAYDOWN		34,729	34,729	29,967	27,788	0	306	0	306	0	34,729	0	0	0	228	02/18/2046	1.F FE
..12565K-AE-7	CLI FDG 2022-1 LLC		06/20/2023	MORTGAGE PAYDOWN		3,000	3,000	2,670	2,981	0	19	0	19	0	3,000	0	0	0	34	01/18/2047	1.F FE
..12591K-AD-7	COMM MTG TR		06/12/2023	VARIOUS		1,579,513	1,579,513	1,632,389	1,635,607	0	(10,204)	0	(10,204)	0	1,625,402	0	(45,890)	(45,890)	29,322	10/15/2046	1.A FE
..12658V-AA-9	CPS AUTO RECEIVABLES		06/15/2023	MORTGAGE PAYDOWN		187,175	187,175	187,164	187,175	0	(1)	0	(1)	0	187,175	0	0	0	0	07/15/2045	1.A FE
..126650-CL-2	CYS HEALTH CORP CORPORATE		03/30/2023	ZERO STAGE CAPITAL		1,865,014	1,905,000	2,055,179	2,010,815	0	(10,408)	0	(10,408)	0	2,000,407	0	(135,393)	(135,393)	51,878	07/20/2025	2.B FE
..126650-CU-2	CYS HEALTH CORP CORPORATE		05/12/2023	STIEFL-F		573,582	600,000	546,288	573,786	0	2,694	0	2,694	0	576,480	0	(2,898)	(2,898)	7,906	06/01/2026	2.B FE
..126670-OT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES		05/25/2023	VARIOUS		26,243	26,243	6,978	7,078	0	0	0	0	0	7,078	0	19,165	19,165	431	05/25/2036	3.A FM
..13057Q-AH-0	CALIFORNIA RES CORP		06/22/2023	ZERO STAGE CAPITAL		320,800	320,000	320,000	307,910	12,090	0	0	12,090	0	320,000	0	800	800	20,583	02/01/2026	3.C FE
..13123X-BF-8	CALLON PETE CO DEL		06/22/2023	ZERO STAGE CAPITAL		817,425	865,000	865,000	792,600	72,401	0	0	72,401	0	865,000	0	(47,575)	(47,575)	34,061	06/15/2030	4.A FE
..15200W-AC-9	CENTERPOINT ENGY TRANS 20		04/15/2023	MORTGAGE PAYDOWN		622,629	622,629	638,717	623,017	0	(388)	0	(388)	0	622,629	0	0	0	9,427	10/15/2025	1.A FE
..15670Q-BD-7	LUMEN TECHNOLOGIES I		03/27/2023	ZERO STAGE CAPITAL		454,300	1,010,000	983,500	698,466	289,235	689	0	289,924	0	988,390	0	(534,090)	(534,090)	31,815	01/15/2029	5.A FE
..172441-BC-0	CINEMARK USA INC		05/01/2023	ZERO STAGE CAPITAL		42,919	42,000	42,165	42,061	0	(15)	0	(15)	0	42,047	0	(47)	(47)	2,756	05/01/2025	3.B FE
..172967-MP-3	CITIGROUP INC		04/11/2023	ZERO STAGE CAPITAL		711,163	745,000	871,742	841,680	0	(3,391)	0	(3,391)	0	838,290	0	(127,127)	(127,127)	17,431	03/31/2031	1.G FE
..172967-MR-9	CITIGROUP INC		05/15/2023	ISSUE CALLED at 100.000		750,000	750,000	767,228	752,461	0	(2,461)	0	(2,461)	0	750,000	0	0	0	6,293	05/15/2024	2.A FE
..17330V-AA-4	CITIGROUP MORTGAGE LOAN TRUST		05/25/2023	VARIOUS		2,917	2,917	2,917	2,917	0	0	0	0	0	2,917	0	0	0	76	09/25/2062	1.A Z*

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STATEMENT AS OF JUNE 30, 2023 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
184496-AN-7	CLEAN HARBORS INC		06/07/2023	ZERO STAGE CAPITAL		22,080	23,000	23,000	21,832	1,168	0	0	1,168	0	23,000	0	(920)	(920)	1,009	07/15/2027	3.A FE
184496-AP-2	CLEAN HARBORS INC		06/07/2023	ZERO STAGE CAPITAL		261,250	275,000	282,906	255,536	25,001	(332)	0	24,669	0	280,205	0	(18,955)	(18,955)	12,684	07/15/2029	3.A FE
184496-AQ-0	CLEAN HARBORS INC		06/05/2023	ZERO STAGE CAPITAL		60,729	60,000	60,000	0	0	0	0	0	60,000	0	729	729	1,289	02/01/2031	3.C FE	
196889-AA-1	COLT MORTGAGE LOAN T		05/25/2023	VARIOUS		41,445	41,445	41,445	41,445	0	0	0	0	41,445	0	0	0	0	1,289	02/01/2031	3.C FE
20030N-DG-3	COMCAST CORP NEW		06/22/2023	ZERO STAGE CAPITAL		216,240	235,000	223,424	224,234	0	0	626	626	0	224,860	0	(8,620)	(8,620)	5,882	04/01/2030	1.G FE
205768-AS-3	COMSTOCK RES INC		06/02/2023	ZERO STAGE CAPITAL		381,488	435,000	414,413	393,375	21,449	1,158	0	22,607	0	415,983	0	(34,495)	(34,495)	22,413	03/01/2029	4.A FE
20753K-AB-8	CONN AVE SECS		05/25/2023	VARIOUS		101,548	101,548	102,305	102,085	0	(537)	0	(537)	0	101,548	0	0	0	3,490	08/25/2031	1.C FE
20754D-AA-5	CONNECTICUT AVE SEC		05/25/2023	VARIOUS		50,844	50,844	50,844	50,844	0	0	0	0	0	50,844	0	0	0	1,330	04/25/2042	2.A FE
20755D-AA-4	CONNECTICUT AVN SEC		05/25/2023	VARIOUS		39,542	39,542	39,542	39,546	0	(3)	0	(3)	0	39,542	0	0	0	1,315	07/25/2042	2.A FE
21871X-AE-9	COREBRIDGE FINL INC		05/31/2023	CORPORATE REORG		663,007	735,000	734,331	734,394	0	36	0	36	0	734,430	0	(71,423)	(71,423)	18,551	04/05/2029	2.B FE
21871X-AJ-8	COREBRIDGE FINL INC		05/05/2023	ZERO STAGE CAPITAL		204,728	250,000	221,415	221,773	0	305	0	305	0	222,078	0	(17,350)	(17,350)	6,465	04/05/2042	2.B FE
21871X-AN-9	COREBRIDGE FINL INC		05/31/2023	CORPORATE REORG		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	7,925	12/15/2052	2.C FE
22160K-AM-7	COSTCO WHSL CORP NEW		06/07/2023	USBCORP		1,429,275	1,500,000	1,487,055	1,493,838	0	580	0	580	0	1,494,418	0	(65,143)	(65,143)	25,125	05/18/2027	1.D FE
23291Y-AC-9	DLLAA 2021-1 LLC		06/20/2023	MORTGAGE PAYDOWN		159,994	159,994	159,970	159,944	0	49	0	49	0	159,994	0	0	0	445	04/17/2026	1.A FE
233046-AQ-4	DB MASTER FINANCE LL		05/20/2023	MORTGAGE PAYDOWN		625	625	535	0	0	0	0	0	625	0	0	0	0	8	11/20/2051	2.B FE
233046-AS-0	DB MASTER FINANCE LL		05/20/2023	MORTGAGE PAYDOWN		2,500	2,500	1,992	1,244	0	2	0	2	0	2,500	0	0	0	35	11/20/2051	2.B FE
233851-EB-6	DAIMLER FINANCE MORT		04/27/2023	ZERO STAGE CAPITAL		1,214,086	1,260,000	1,257,732	1,259,111	0	247	0	247	0	1,259,358	0	(45,272)	(45,272)	6,221	03/01/2024	1.F FE
23582D-AB-9	DANA FING LUXEMBOURG		06/09/2023	CORPORATE REORG		640,000	640,000	628,805	627,045	5,797	1,284	0	7,081	0	634,126	0	5,874	5,874	23,920	04/15/2025	3.C FE
235825-AG-1	DANA INCORPORATED		05/15/2023	ZERO STAGE CAPITAL		209,250	225,000	205,079	205,079	20,263	(50)	0	20,213	0	225,292	0	(16,042)	(16,042)	5,344	06/15/2028	3.C FE
25278X-AR-0	DIAMONDBACK ENERGY I		06/06/2023	MORGAN STANLEY		854,290	1,000,000	992,690	993,821	0	288	0	288	0	994,109	0	(139,819)	(139,819)	22,049	03/24/2031	2.B FE
254683-CX-1	DISCOVER CARD EXE TR		03/29/2023	ZERO STAGE CAPITAL		353,227	350,000	349,955	349,956	0	2	0	2	0	349,958	0	3,268	3,268	5,135	10/15/2027	1.A FE
25470M-AG-4	DISH NETWORK CORPORA		05/15/2023	ZERO STAGE CAPITAL		445,550	469,000	468,271	259,265	0	74	0	74	0	468,439	0	(22,889)	(22,889)	27,860	11/15/2027	4.B FE
25470X-AY-1	DISH DBS CORP		05/15/2023	ZERO STAGE CAPITAL		378,000	720,000	603,000	0	0	9,071	0	9,071	0	612,071	0	(234,071)	(234,071)	21,080	07/01/2026	4.C FE
25525P-AA-5	DIVERSIFIED HEALTHCA		05/19/2023	ZERO STAGE CAPITAL		24,250	25,000	27,148	23,993	2,078	(400)	0	1,678	0	25,671	0	(1,421)	(1,421)	1,070	06/15/2025	5.C FE
25755T-AE-0	DOMINOS PIZZA MSTR		04/25/2023	VARIOUS		3,125	3,125	2,993	3,124	0	1	0	1	0	3,125	0	0	0	0	10/25/2045	2.A FE
25755T-AL-4	DOMINOS PIZZA MSTR		04/25/2023	VARIOUS		1,308	1,308	1,163	1,306	0	1	0	1	0	1,308	0	0	0	24	10/25/2049	2.A FE
25755T-AP-5	DOMINOS PIZZA MSTR 2		04/25/2023	VARIOUS		625	625	490	624	0	1	0	1	0	625	0	0	0	10	04/25/2051	2.A FE
260543-CG-6	DOW CHEMICAL CO		05/05/2023	ZERO STAGE CAPITAL		647,850	750,000	628,883	629,171	0	1,192	0	1,192	0	630,363	0	17,487	17,487	15,859	11/15/2042	2.A FE
26885B-AK-6	EQUITRANS MIDSTREAM		03/31/2023	ZERO STAGE CAPITAL		953,263	1,130,000	965,920	949,910	20,619	5,419	0	26,038	0	975,949	0	(22,686)	(22,686)	36,463	01/15/2029	3.C FE
28165A-AA-7	EDVESTINU PRIVATE EDUCATION LOAN ISSUE N		05/25/2023	VARIOUS		21,111	21,111	20,589	21,080	0	31	0	31	0	21,111	0	0	0	468	11/25/2040	1.A FE
28628B-AA-6	ELFI GRADUATE LOAN P		05/25/2023	MORTGAGE PAYDOWN		96,934	96,934	96,941	96,933	0	1	0	1	0	96,934	0	0	0	520	12/26/2046	1.A FE
29272W-AD-1	ENERGIZER HLDGS INC		05/01/2023	ZERO STAGE CAPITAL		320,900	370,000	370,000	314,371	55,630	0	0	55,630	0	370,000	0	(49,100)	(49,100)	9,573	03/31/2029	4.B FE
29272W-AF-6	ENERGIZER HLDGS INC		05/15/2023	ZERO STAGE CAPITAL		151,125	155,000	155,000	147,704	7,296	0	0	7,296	0	155,000	0	(3,875)	(3,875)	8,872	12/31/2027	4.B FE
29373K-AB-9	ENTERPRISE FLEET FNC		06/16/2023	VARIOUS		37,893	37,893	34,884	31,532	0	6,361	0	6,361	0	37,893	0	0	0	218	12/20/2025	1.A FE
29379V-BH-5	ENTERPRISE PRODS OPE		04/06/2023	CITIGROUP		491,435	500,000	494,290	497,437	0	216	0	216	0	497,653	0	(6,218)	(6,218)	12,128	02/15/2026	2.A FE
30165X-AD-7	EXETER AUTO RECV TR		04/17/2023	ZERO STAGE CAPITAL		92,564	92,564	92,562	92,599	0	(36)	0	(36)	0	92,563	0	1	1	176	09/15/2025	1.C FE
30166A-AD-6	EXETER AUTO RECV TR		06/15/2023	MORTGAGE PAYDOWN		159,961	159,961	159,961	159,948	0	12	0	12	0	159,961	0	0	0	452	01/15/2026	1.A FE
30227F-AA-8	EXTENDED STAY AMER T		06/15/2023	MORTGAGE PAYDOWN		1,432	1,432	1,392	0	0	3	0	3	0	1,432	0	0	0	13	07/15/2038	1.A FE
302635-AJ-6	FS KKR CAP CORP		04/12/2023	ZERO STAGE CAPITAL		1,110,336	1,200,000	1,198,152	1,198,892	0	176	0	176	0	1,199,068	0	(88,732)	(88,732)	10,010	10/12/2024	2.C FE
313689-GC-5	FNMA REMIC TRUST		05/25/2023	VARIOUS		0	0	871	0	0	(875)	0	(875)	0	0	0	0	0	41	04/25/2050	1.F FE
313689-LQ-8	FNMA REMIC TRUST		05/25/2023	VARIOUS		0	0	1,535	1,460	0	(1,460)	0	(1,460)	0	0	0	0	0	189	01/25/2047	1.F FE
31368N-CL-8	FNMA REMIC TRUST		05/25/2023	VARIOUS		25,261	25,261	25,130	25,256	0	4	0	4	0	25,261	0	0	0	424	01/25/2050	1.F FE
31368N-CN-4	FNMA REMIC TRUST		05/25/2023	VARIOUS		16,840	16,840	16,667	16,835	0	5	0	5	0	16,840	0	0	0	318	01/25/2050	1.F FE
31368N-KJ-3	FNMA REMIC TRUST		05/25/2023	VARIOUS		0	0	1,598	1,526	0	(1,526)	0	(1,526)	0	0	0	0	0	165	08/25/2052	1.F FE
3137FII-N2-2	FHLMC REMIC SERIES		05/25/2023	INTEREST ONLY PAYMENT		0	0	1,144	1,142	0	(1,142)	0	(1,142)	0	0	0	0	0	1	10/25/2050	1.F FE
3137H9-RZ-4	FHLMC REMIC SERIES		05/25/2023	MORTGAGE PAYDOWN		72,440	72,440	72,123	0	0	5	0	5	0	72,440	0	0	0	0	03/25/2053	1.F FE

E05.17

STATEMENT AS OF JUNE 30, 2023 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
..316773-DJ-6	FIFTH THIRD BANCORP		05/10/2023	ZERO STAGE CAPITAL		498,777	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(1,223)	(1,223)	17,079	10/27/2028	2.A FE
..321130-BV-1	FIRST NATL MSTR NOTE		05/10/2023	ZERO STAGE CAPITAL		277,965	275,000	274,976	0	0	1	0	1	0	274,977	0	2,988	2,988	549	04/15/2029	1.A FE
..33767B-AA-7	FIRSTENERGY TRANSMIS		05/15/2023	ZERO STAGE CAPITAL		165,779	175,000	217,569	163,713	51,365	(473)	0	50,892	0	214,604	0	(48,825)	(48,825)	8,001	07/15/2044	2.C FE
..347466-AE-4	FORT IRWIN LD LLC		06/15/2023	MORTGAGE PAYDOWN		4,685	4,685	4,630	4,631	0	1	0	1	0	4,632	0	52	52	124	12/15/2035	1.F FE
..347466-AG-9	FORT IRWIN LD LLC		06/15/2023	MORTGAGE PAYDOWN		22,987	22,987	23,094	23,088	0	(15)	0	(15)	0	23,073	0	(86)	(86)	615	12/15/2025	2.B FE
..34960P-AB-7	FORTRESS TRANS INFRS		05/10/2023	ZERO STAGE CAPITAL		1,071,963	1,090,000	1,065,059	1,026,726	37,068	2,793	0	39,861	0	1,066,587	0	5,376	5,376	42,543	10/01/2025	3.C FE
..34960P-AD-3	FORTRESS TRANS & IN		04/11/2023	ZERO STAGE CAPITAL		430,050	470,000	472,350	401,582	70,202	(139)	0	70,063	0	471,645	0	(41,595)	(41,595)	11,633	05/01/2028	3.C FE
..35563P-E3-9	FREDDIE MAC SORT SER		05/25/2023	VARIOUS		13,670	13,670	12,868	13,644	0	26	0	26	0	13,670	0	0	0	175	04/25/2062	1.B
..35564K-H3-6	FHLIC STACR REMIC TR		05/25/2023	VARIOUS		29,512	29,512	29,512	29,512	0	0	0	0	0	29,512	0	0	0	792	09/25/2042	1.G FE
..35564K-JG-5	FHLIC STARC REMIC TR		05/25/2023	VARIOUS		82,582	82,582	82,582	82,582	0	0	0	0	0	82,582	0	0	0	1,765	09/25/2041	2.C FE
..35564K-PU-7	FHLIC STACR		05/25/2023	VARIOUS		16,109	16,109	16,109	16,109	0	0	0	0	0	16,109	0	0	0	355	01/25/2042	1.G FE
..35564K-UH-7	FHLIC STACR REMIC TR		05/25/2023	VARIOUS		44,230	44,230	44,230	44,230	0	0	0	0	0	44,230	0	0	0	1,159	04/25/2042	1.F FE
..36168K-AA-5	GCAT TR 2021-NQM5		05/25/2023	VARIOUS		49,464	49,464	49,463	49,463	0	0	0	0	0	49,464	0	0	0	267	07/25/2066	1.A FE
..36168W-AC-5	GCAT TR 2022-NQM5		05/25/2023	VARIOUS		13,831	13,831	13,046	13,802	0	29	0	29	0	13,831	0	0	0	347	08/25/2067	1.F FE
..36169D-AA-0	GCAT TRUST 2023-NQM2		05/25/2023	MORTGAGE PAYDOWN		38,841	38,841	38,841	0	0	0	0	0	0	38,841	0	0	0	427	11/25/2067	1.A FE
..361886-CH-5	GMF FLRPLN OWNER TR		04/27/2023	ZERO STAGE CAPITAL		1,468,465	1,490,000	1,492,619	1,491,447	0	(178)	0	(178)	0	1,491,269	0	(22,804)	(22,804)	3,828	08/15/2025	1.A FE
..361886-DM-4	GENERAL MOTORS		05/26/2023	ZERO STAGE CAPITAL		1,471,465	1,500,000	1,499,605	1,499,773	0	33	0	33	0	1,499,806	0	(28,341)	(28,341)	4,773	10/15/2025	1.A FE
..362541-AD-6	GM FIN ATMBL LEASE T		05/31/2023	ZERO STAGE CAPITAL		333,678	335,000	334,945	0	0	5	0	5	0	334,950	0	(1,272)	(1,272)	5,042	04/20/2026	1.A FE
..36264B-AA-8	GPMT LTD 2021-FL3		06/20/2023	MORTGAGE PAYDOWN		93,184	93,184	93,184	93,184	0	0	0	0	0	93,184	0	0	0	2,822	07/16/2035	1.A FE
..36267E-BT-7	GS MRTG BCK SEC TR		05/25/2023	VARIOUS		9,740	9,740	9,646	9,738	0	3	0	3	0	9,740	0	0	0	132	06/25/2052	1.A FE
..36267V-AC-7	GE HEALTHCARE HLDG L		06/08/2023	CORPORATE REORG		1,805,000	1,805,000	1,801,011	1,801,141	0	529	0	529	0	1,801,670	0	3,330	3,330	55,032	11/15/2025	2.B FE
..37045X-CL-8	GENERAL MTRS FINL CO		06/19/2023	MATURITY		500,000	500,000	499,924	499,924	0	76	0	76	0	500,000	0	0	0	10,375	06/19/2023	2.B FE
..37960B-AA-3	GLOBAL MEDICAL RESPO		05/10/2023	ZERO STAGE CAPITAL		51,638	85,000	85,000	60,970	24,030	0	0	24,030	0	85,000	0	(33,363)	(33,363)	3,392	10/01/2025	5.B FE
..38011W-AA-4	GMAC MILITARY HSG TR		06/12/2023	MORTGAGE PAYDOWN		3,692	3,692	3,856	3,697	0	(5)	0	(5)	0	3,692	0	0	0	105	05/10/2037	1.G
..38012D-AB-3	GMAC MILITARY HSG XI		06/12/2023	MORTGAGE PAYDOWN		1,666	1,666	1,483	1,666	0	5	0	5	0	1,666	0	0	0	38	05/10/2050	2.B FE
..38141G-YN-8	GOLDMAN SACHS GROUP		04/12/2023	ZERO STAGE CAPITAL		415,898	500,000	413,783	30,000	0	1,081	0	1,081	0	414,864	0	1,034	1,034	6,261	10/21/2032	1.F FE
..38141G-ZU-1	GOLDMAN SACHS GROUP		03/31/2023	ZERO STAGE CAPITAL		975,810	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(24,190)	(24,190)	27,390	08/23/2028	1.F FE
..382550-BN-0	GOODYEAR TIRE & RUBR		06/15/2023	ZERO STAGE CAPITAL		267,330	299,000	299,000	249,797	49,203	0	0	49,203	0	299,000	0	(31,670)	(31,670)	13,760	07/15/2029	2.C FE
..382550-BR-1	GOODYEAR TIRE & RUBR		06/15/2023	ZERO STAGE CAPITAL		255,825	299,000	299,000	244,953	54,047	0	0	54,047	0	299,000	0	(43,175)	(43,175)	14,484	07/15/2031	3.C FE
..389375-AJ-5	GRAY TELEVISION INC	CORPORATE	04/04/2023	ZERO STAGE CAPITAL		142,725	165,000	169,538	147,263	20,473	(548)	0	19,925	0	167,188	0	(24,463)	(24,463)	7,028	07/15/2026	4.B FE
..42704R-AA-9	HERA COMMERCIAL MTG		06/20/2023	MORTGAGE PAYDOWN		667	667	643	643	0	6	0	6	0	667	0	0	0	15	02/18/2038	1.A FE
..435765-AJ-1	HOLLY ENERGY PARTNER		05/24/2023	ZERO STAGE CAPITAL		99,061	100,000	97,500	97,647	0	192	0	192	0	97,839	0	1,222	1,222	3,914	04/15/2027	3.A FE
..43730N-AA-4	HOME PART OF AMER TR		05/18/2023	MORTGAGE PAYDOWN		8,451	8,451	8,366	8,449	0	2	0	2	0	8,451	0	0	0	112	04/19/2039	1.A FE
..43730X-AA-2	HOME PART OF AMER TR		06/22/2023	VARIOUS		273,092	318,357	318,357	318,357	0	(3)	0	(3)	0	318,351	0	(45,260)	(45,260)	3,971	01/17/2041	1.A FE
..44332P-AD-3	HUB INTL LTD		04/18/2023	ZERO STAGE CAPITAL		465,833	467,000	464,933	458,136	7,492	111	0	7,603	0	465,740	0	93	93	15,346	05/01/2026	5.B FE
..44644M-AJ-0	HUNTINGTON NATIONAL		05/03/2023	ZERO STAGE CAPITAL		492,035	500,000	498,825	498,854	0	82	0	82	0	498,936	0	(6,901)	(6,901)	13,105	01/10/2030	1.G FE
..44891A-BV-8	HYUNDAI CAP AMER		06/21/2023	ZERO STAGE CAPITAL		951,830	1,000,000	996,200	998,030	0	645	0	645	0	998,675	0	(46,845)	(46,845)	4,594	06/14/2024	2.A FE
..44933V-AD-3	HYUNDAI AUTO LEASE T		05/23/2023	ZERO STAGE CAPITAL		801,510	805,000	804,888	0	0	12	0	12	0	804,900	0	(3,390)	(3,390)	12,873	01/15/2026	1.A FE
..45174H-BD-8	THEARTCOMMUNICATIONS		04/06/2023	ZERO STAGE CAPITAL		826,538	1,185,000	1,289,150	1,010,189	209,297	(8,339)	0	200,958	0	1,211,147	0	(384,609)	(384,609)	44,108	05/01/2027	5.A FE
..45174H-BE-6	THEARTCOMMUNICATIONS		05/01/2023	ZERO STAGE CAPITAL		473,525	620,000	644,950	526,169	104,563	(2,284)	0	102,279	0	628,449	0	(154,924)	(154,924)	23,328	08/15/2027	4.A FE
..45276P-AA-4	IMPERIAL FD MTG TR		05/25/2023	VARIOUS		4,356	4,356	4,160	4,352	0	5	0	5	0	4,356	0	0	0	70	03/25/2067	1.A FE
..459506-AP-6	INTERNATIONAL FLAVORS & FRAGRANCES		04/13/2023	ZERO STAGE CAPITAL		425,097	500,000	499,995	499,999	0	0	0	0	0	499,999	0	(74,902)	(74,902)	4,439	10/15/2027	2.C FE
..46591T-AC-8	JP MORGAN MTG TR		05/25/2023	VARIOUS		8,944	8,944	9,137	8,947	0	(3)	0	(3)	0	8,944	0	0	0	129	07/25/2050	1.A FE
..46619R-AA-4	JGIPT XXXV LLC		06/15/2023	MORTGAGE PAYDOWN		4,053	4,053	3,656	0	0	14	0	14	0	4,053	0	0	0	39	03/15/2058	1.A FE
..46647P-BP-0	JP MORGAN CHASE BANK		04/12/2023	ZERO STAGE CAPITAL		223,214	260,000	279,898	275,315	0	(545)	0	(545)	0	274,770	0	(51,556)	(51,556)	3,192	05/13/2031	1.G FE
..46651X-AD-4	JP MORGAN MTG TR		05/25/2023	VARIOUS		2,956	2,956	3,013	2,958	0	(3)	0	(3)	0	2,956	0	0	0	39	06/25/2050	1.A FE

STATEMENT AS OF JUNE 30, 2023 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
..46654K-AC-1	J P MORGAN MORTGAGE		06/01/2023	VARIOUS		450,113	551,264	504,923	505,220	0	1,895	0	1,895	0	507,115	0	(57,002)	(57,002)	7,016	01/25/2052	1.A FE
..46654U-AB-1	J P MORGAN MORTGAGE		06/07/2023	VARIOUS		812,121	967,401	921,800	922,868	0	1,569	0	1,569	0	924,437	0	(112,316)	(112,316)	14,731	08/25/2052	1.A FE
..46655V-BU-5	JP MORGAN MTG TR		05/25/2023	VARIOUS		3,051	3,051	2,937	3,048	0	2	0	2	0	3,051	0	0	0	59	01/25/2053	1.C FE
..46817M-AS-6	JACKSON FINANCIAL IN		04/04/2023	ZERO STAGE CAPITAL		250,075	250,000	246,350	246,489	0	75	0	75	0	246,563	0	3,512	3,512	4,646	06/08/2032	2.B FE
..49326E-EK-5	KEYCORP MEDIUM TERM		06/14/2023	ZERO STAGE CAPITAL		291,462	350,000	359,107	355,845	0	(588)	0	(588)	0	355,257	0	(63,795)	(63,795)	5,359	04/06/2027	2.A FE
..49327M-3H-5	KEYBANK NATIONAL ASS		05/09/2023	ZERO STAGE CAPITAL		211,683	250,000	248,795	0	27	0	27	0	248,822	0	(37,140)	(37,140)	3,646	01/26/2033	1.G FE	
..513075-BZ-3	LAMAR MEDIA CORP		05/16/2023	ZERO STAGE CAPITAL		193,800	228,000	222,300	188,789	34,051	210	0	34,261	0	223,050	0	(29,250)	(29,250)	4,890	01/15/2031	3.C FE
..521088-AA-2	LD HOLDINGS GROUP LL		06/09/2023	ZERO STAGE CAPITAL		892,063	1,136,000	1,147,981	767,300	375,974	(1,057)	0	374,917	0	1,142,217	0	(250,154)	(250,154)	44,627	11/01/2025	4.A FE
..52604A-AA-6	LENDMARK FUNDING TRUST		05/22/2023	VARIOUS		559,685	559,685	568,605	569,504	0	(3,762)	0	(3,762)	0	565,742	0	(6,057)	(6,057)	6,325	04/20/2028	1.C FE
..53523L-AA-8	LINDBLAD EXPEDITIONS		04/18/2023	ZERO STAGE CAPITAL		114,320	120,000	120,000	109,010	10,990	0	0	10,990	0	120,000	0	(5,680)	(5,680)	5,513	02/15/2027	4.C FE
..55317J-AC-4	MMAF EQUIP FIN		06/13/2023	MORTGAGE PAYDOWN		51,366	51,366	51,356	51,356	0	10	0	10	0	51,366	0	0	0	117	06/13/2028	1.A FE
..55446M-AA-5	MACH 1		06/15/2023	MORTGAGE PAYDOWN		6,052	6,052	4,910	6,009	0	44	0	44	0	6,052	0	0	0	98	10/15/2039	2.A FE
..55903V-AJ-2	MAGALLANES INC		05/01/2023	CORPORATE REORG		3,024,188	3,255,000	2,870,330	2,875,435	0	16,920	0	16,920	0	2,892,355	0	131,833	131,833	82,840	03/15/2029	2.C FE
..55903V-AL-7	MAGALLANES INC		05/01/2023	CORPORATE REORG		973,039	1,095,000	1,093,929	1,093,998	0	30	0	30	0	1,094,028	0	(120,989)	(120,989)	29,415	03/15/2032	2.C FE
..571903-BG-7	MARRIOTT INTL INC NE		05/05/2023	ZERO STAGE CAPITAL		637,080	750,000	627,525	631,329	0	4,108	0	4,108	0	635,437	0	1,643	1,643	12,113	04/15/2031	2.B FE
..57763R-AB-3	MAUSER PACKAGING SOL		04/12/2023	ZERO STAGE CAPITAL		921,725	920,000	920,000	0	0	0	0	0	920,000	0	1,725	1,725	12,779	08/15/2026	4.B FE	
..59982H-AC-4	MILL CITY MTG LN TR		05/25/2023	VARIOUS		9,494	9,494	9,566	9,500	0	(6)	0	(6)	0	9,494	0	0	0	45	11/25/2060	1.A FE
..60700D-AE-8	MMAF EQUIPMENT FINANCE LLC		06/10/2023	MORTGAGE PAYDOWN		401,053	401,053	400,912	401,466	0	(413)	0	(413)	0	401,053	0	0	0	6,108	03/10/2042	1.A FE
..60700F-AG-8	MMAF EQUIP FIN		06/10/2023	MORTGAGE PAYDOWN		1,671,447	1,671,447	1,767,998	1,708,729	0	(37,282)	0	(37,282)	0	1,671,447	0	0	0	20,162	03/10/2026	1.A FE
..617446-8P-7	MORGAN STANLEY		04/13/2023	ZERO STAGE CAPITAL		736,262	805,000	934,469	904,532	0	(3,599)	0	(3,599)	0	900,933	0	(164,671)	(164,671)	15,450	04/01/2031	1.E FE
..62886E-AU-2	NCR CORP NEW		04/19/2023	ZERO STAGE CAPITAL		429,000	440,000	446,325	421,727	20,646	(420)	0	20,226	0	441,952	0	(12,952)	(12,952)	16,164	09/01/2027	4.B FE
..62886E-AV-0	NCR CORP NEW		05/25/2023	ZERO STAGE CAPITAL		256,100	260,000	243,532	260,000	16,468	0	0	16,468	0	260,000	0	(3,900)	(3,900)	11,900	09/01/2029	4.B FE
..63935B-AA-1	NAVIENT PRIV ED LN 2		06/15/2023	MORTGAGE PAYDOWN		14,669	14,669	14,728	14,669	0	(1)	0	(1)	0	14,669	0	0	0	79	01/15/2069	1.A FE
..63940P-AB-1	NAVIENT PRIV ED LN T		06/15/2023	MORTGAGE PAYDOWN		12,688	12,688	15,109	12,837	0	(149)	0	(149)	0	12,688	0	0	0	160	02/18/2042	1.A FE
..63940Q-AB-9	NAVIENT PRIV ED LN 2		06/15/2023	MORTGAGE PAYDOWN		17,689	17,689	18,574	17,799	0	(110)	0	(110)	0	17,689	0	0	0	260	12/15/2059	1.A FE
..63940U-AB-0	NAVIENT PRIV ED LN T		06/15/2023	MORTGAGE PAYDOWN		31,999	31,999	31,742	31,941	0	58	0	58	0	31,999	0	0	0	531	12/15/2059	1.A FE
..63940Y-AB-2	NAVIENT PRIV REFI LN		06/15/2023	MORTGAGE PAYDOWN		24,057	24,057	24,756	24,133	0	(76)	0	(76)	0	24,057	0	0	0	314	02/15/2068	1.A FE
..63941H-AA-0	NAVIENT PRIV ED LN		06/15/2023	MORTGAGE PAYDOWN		6,661	6,661	6,756	6,669	0	(7)	0	(7)	0	6,661	0	0	0	47	05/15/2069	1.A FE
..63941L-AB-9	NAVIENT PRIV ED LN T		06/15/2023	MORTGAGE PAYDOWN		17,655	17,655	18,555	17,743	0	(88)	0	(88)	0	17,655	0	0	0	246	12/15/2059	1.A FE
..63942B-AA-2	NAVIENT PVT ED RI LN		06/15/2023	MORTGAGE PAYDOWN		11,130	11,130	11,136	11,127	0	3	0	3	0	11,130	0	0	0	38	05/15/2069	1.A FE
..63942E-AA-6	NAVIENT PRIVATE ED L		06/15/2023	MORTGAGE PAYDOWN		26,711	26,711	26,705	26,710	0	10	0	10	0	26,711	0	0	0	108	12/15/2069	1.A FE
..63942G-AA-1	NAVIENT PRIVATE ED L		06/15/2023	MORTGAGE PAYDOWN		28,049	28,049	28,044	28,038	0	12	0	12	0	28,049	0	0	0	128	02/15/2070	1.A FE
..63942J-AA-5	NAVIENT PRIVATE ED L		06/15/2023	MORTGAGE PAYDOWN		47,118	47,118	47,229	47,117	0	1	0	1	0	47,118	0	0	0	207	10/15/2069	1.A FE
..63942N-AA-6	NAVIENT STUDENT LN 2		05/25/2023	MORTGAGE PAYDOWN		13,008	13,008	13,008	0	0	0	0	0	13,008	0	0	0	0	57	12/26/2069	1.A FE
..64952W-EY-5	NEW YORK LIFE GLOBAL		06/08/2023	CITIGROUP		1,502,145	1,500,000	1,521,450	0	0	(1,393)	0	(1,393)	0	1,520,057	0	(17,912)	(17,912)	30,919	01/09/2028	1.A FE
..651229-BB-1	NEWELL BRANDS INC		06/14/2023	ZERO STAGE CAPITAL		431,921	452,000	494,940	440,307	41,126	(5,418)	0	35,708	0	476,014	0	(44,093)	(44,093)	9,102	06/01/2025	3.A FE
..65343H-AA-9	NEXSTAR ESCROW INC		03/31/2023	ZERO STAGE CAPITAL		260,680	289,875	289,875	260,185	27,071	(216)	0	26,855	0	287,039	0	(26,359)	(26,359)	11,428	07/15/2027	4.B FE
..65505J-AA-9	NOBLE IND		04/18/2023	ZERO STAGE CAPITAL		25,993	22,643	28,304	25,190	1,900	(221)	0	1,679	0	26,870	0	(4,227)	(4,227)	5,031	02/15/2028	5.A FE
..65505J-AC-5	NOBLE IND		04/18/2023	ZERO STAGE CAPITAL		200,529	174,685	199,901	187,811	6,789	(973)	0	5,816	0	193,627	0	(18,942)	(18,942)	38,814	02/15/2028	5.A FE
..66815L-ZK-4	NORTHWESTERN MUTUAL		06/06/2023	ZERO STAGE CAPITAL		985,700	1,000,000	999,600	999,621	0	32	0	32	0	999,653	0	(13,953)	(13,953)	31,779	09/15/2027	1.A FE
..670843-AA-9	ONSLOW BAY FINANCIAL LLC		05/25/2023	VARIOUS		33,676	33,676	33,607	0	0	1	0	1	0	33,676	0	0	0	376	03/25/2063	1.A FE
..670855-AB-1	OBX TRUST 2023-NQM1		05/25/2023	VARIOUS		10,219	10,219	10,167	0	0	1	0	1	0	10,219	0	0	0	225	11/25/2062	1.C FE
..670855-AC-9	OBX TRUST 2023-NQM1		05/25/2023	VARIOUS		30,656	30,656	30,279	0	0	9	0	9	0	30,656	0	0	0	674	11/25/2062	1.G FE
..67107F-BL-0	OZLM LTD		04/17/2023	MORTGAGE PAYDOWN		44,931	44,931	44,931	44,931	0	0	0	0	0	44,931	0	0	0	1,229	10/17/2029	1.A FE
..67112A-AA-9	OZLM XXI 2018-21		04/20/2023	MORTGAGE PAYDOWN		41,640	41,640	41,652	41,640	0	0	0	0	0	41,640	0	0	0	1,194	01/20/2031	1.A FE
..67117D-AA-8	OBX TR 2022-NQM7		05/25/2023	VARIOUS		8,556	8,556	8,561	8,557	0	0	0	0	0	8,556	0	0	0	194	08/25/2062	1.A FE

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STATEMENT AS OF JUNE 30, 2023 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
..67117D-AB-6	OBX TR 2022-NQM7		05/25/2023	VARIOUS		4,278	4,278	4,271	4,278	0	0	0	0	0	4,278	0	0	0	108	08/25/2062	1.C FE
..67117D-AC-4	OBX TR 2022-NQM7		05/25/2023	VARIOUS		5,989	5,989	5,920	5,986	0	4	0	4	0	5,989	0	0	0	151	08/25/2062	1.F FE
..67117P-AB-9	OBX TR 2023-NQM3		05/25/2023	VARIOUS		2,046	2,046	2,045	0	0	0	0	0	2,046	0	0	0	11	01/25/2063	1.C FE	
..67117P-AC-7	OBX TR 2023-NQM3		05/25/2023	VARIOUS		2,046	2,046	2,046	0	0	0	0	0	2,046	0	0	0	12	01/25/2063	1.G FE	
..67117Y-AC-8	OBX TR 2022-NQM8		05/25/2023	VARIOUS		9,662	9,662	9,415	9,655	0	8	0	8	0	9,662	0	0	0	243	09/25/2062	1.F FE
..67118A-AA-3	OPG TRUST 2021-PORT		04/15/2023	MORTGAGE PAYDOWN		35,157	35,157	34,865	35,143	0	14	0	14	0	35,157	0	0	0	590	10/15/2036	1.A FE
..67118L-AA-9	OBX TR 2022-NQM9		05/25/2023	VARIOUS		46,044	46,044	46,009	38,407	0	2	0	2	0	46,044	0	0	0	1,179	09/25/2062	1.A FE
..67118L-AC-5	OBX TR 2022-NQM9		05/25/2023	VARIOUS		7,674	7,674	7,541	7,669	0	5	0	5	0	7,674	0	0	0	210	09/25/2062	1.C FE
..67118L-AD-3	OBX TR 2022-NQM9		05/25/2023	VARIOUS		7,674	7,674	7,480	7,667	0	7	0	7	0	7,674	0	0	0	210	09/25/2062	1.F FE
..67181D-AA-9	OAK ST INV GD NET LS		06/20/2023	MORTGAGE PAYDOWN		3,706	3,706	3,706	3,702	0	4	0	4	0	3,706	0	0	0	29	11/20/2050	1.A FE
..67190A-AA-4	DEAK STREET INVESTMENT GRADE		06/20/2023	MORTGAGE PAYDOWN		2,178	2,178	2,179	2,177	0	1	0	1	0	2,178	0	0	0	13	01/20/2051	1.A FE
..674599-CJ-2	OCCIDENTAL PETE CORP		06/14/2023	ZERO STAGE CAPITAL		267,443	347,000	163,945	168,611	0	906	0	906	0	169,517	0	97,926	97,926	10,221	04/15/2046	2.C FE
..674599-DF-9	OCCIDENTAL PETE CORP		05/18/2023	ZERO STAGE CAPITAL		543,975	528,000	262,845	276,652	0	2,397	0	2,397	0	279,050	0	264,925	264,925	23,217	09/15/2036	2.C FE
..67578A-AA-6	OCTANE RECEIVABLES T		01/20/2023	MORTGAGE PAYDOWN		37,547	37,547	37,791	37,545	0	2	0	2	0	37,547	0	0	0	38	09/20/2028	1.C FE
..68377H-AA-2	OPORTUN ISSUANCE TR		06/08/2023	MORTGAGE PAYDOWN		80,696	80,696	80,692	80,634	0	62	0	62	0	80,696	0	0	0	1,817	10/09/2029	1.D FE
..69073T-AR-4	OWENS-BROCKWAY GLASS		04/05/2023	ZERO STAGE CAPITAL		52,934	53,000	55,705	52,837	638	(209)	0	429	0	53,266	0	(333)	(333)	2,033	08/15/2023	4.B FE
..69073T-AU-7	OWENS-BROCKWAY		05/12/2023	ZERO STAGE CAPITAL		120,600	120,000	120,000	0	0	0	0	0	120,000	0	600	600	0	05/15/2031	4.B FE	
..69327R-AJ-0	PDC ENERGY INC		05/25/2023	ZERO STAGE CAPITAL		1,571,063	1,575,000	1,495,800	1,498,793	6,190	7,684	0	13,874	0	1,512,667	0	58,395	58,395	49,055	05/15/2026	3.C FE
..69377T-AB-2	PRKCM TRUST	OTHER ABS	05/25/2023	VARIOUS		4,056	4,056	4,056	4,056	0	0	0	0	4,056	0	0	0	101	08/25/2057	1.C FE	
..69377T-AC-0	PRKCM TRUST	OTHER ABS	05/25/2023	VARIOUS		4,056	4,056	4,031	4,056	0	1	0	1	0	4,056	0	0	0	104	08/25/2057	1.F FE
..713448-DY-1	PEPSICO INC	CORPORATE	06/05/2023	JP MORGAN		759,888	800,000	768,112	782,127	0	1,497	0	1,497	0	783,624	0	(23,736)	(23,736)	15,467	10/15/2027	1.E FE
..718546-AR-5	PHILLIPS 66 PARTNERS		03/27/2023	MK TAXES SYS		336,774	350,000	347,589	348,581	0	60	0	60	0	348,641	0	(11,867)	(11,867)	7,356	03/15/2028	2.A FE
..718547-AA-0	PHILLIPS 66 CO		05/02/2023	CORPORATE REORG		709,001	740,000	740,000	740,000	0	0	0	0	740,000	0	(30,999)	(30,999)	6,899	12/15/2024	2.A FE	
..718547-AE-2	PHILLIPS 66 CO		05/02/2023	CORPORATE REORG		477,580	500,000	500,000	500,000	0	0	0	0	500,000	0	(22,420)	(22,420)	10,403	10/01/2026	2.A FE	
..718547-AG-7	PHILLIPS 66 CO		05/02/2023	CORPORATE REORG		617,156	650,000	650,000	650,000	0	0	0	0	650,000	0	(32,845)	(32,845)	16,318	03/01/2028	2.A FE	
..71953L-AA-9	PICASSO FINANCE SUB		05/12/2023	ZERO STAGE CAPITAL		1,490,000	1,490,000	1,497,450	1,477,410	18,992	(920)	0	18,072	0	1,495,481	0	(5,481)	(5,481)	38,280	06/15/2025	4.B FE
..729914-AA-9	PMT CREDIT RISK TRANSFER TRUST		05/30/2023	VARIOUS		10,631	10,631	10,631	0	0	0	0	0	10,631	0	0	0	94	03/27/2025	1.F FE	
..73103P-AA-5	POLAR US BORROWER LL		04/21/2023	ZERO STAGE CAPITAL		139,725	230,000	216,775	85,622	133,558	891	0	134,449	0	220,071	0	(80,346)	(80,346)	6,900	05/15/2026	5.B FE
..74112B-AL-9	PRESTIGE BRANDS IN		06/05/2023	ZERO STAGE CAPITAL		362,900	380,000	380,125	357,306	22,747	(11)	0	22,736	0	380,043	0	(17,143)	(17,143)	17,397	01/15/2028	3.C FE
..74153W-CR-8	PRICOA GLOBAL FDG I		05/05/2023	ZERO STAGE CAPITAL		987,730	1,000,000	999,390	999,454	0	68	0	68	0	999,522	0	(11,792)	(11,792)	28,933	08/28/2025	1.D FE
..74331A-AA-0	PROGRESS RES TR		05/18/2023	MORTGAGE PAYDOWN		1,967	1,967	2,017	1,968	0	(1)	0	(1)	0	1,967	0	0	0	22	10/17/2036	1.A FE
..74332W-AA-1	PROGRESS RES TR		05/19/2023	MORTGAGE PAYDOWN		861	861	877	861	0	0	0	0	861	0	0	0	8	09/18/2036	1.A FE	
..74333V-AA-2	PROGRESS RES 2021-SF		06/20/2023	VARIOUS		657,268	736,800	725,057	725,796	0	331	0	331	0	726,127	0	(68,859)	(68,859)	6,232	05/19/2038	1.A FE
..74333X-AA-8	PROGRESS RES TR		04/03/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		453,801	528,828	528,799	528,801	0	0	0	0	528,801	0	(75,001)	(75,001)	3,119	01/17/2039	1.A FE	
..744320-AM-4	PRUDENTIAL FINL INC		06/12/2023			200,000	200,000	198,000	198,023	0	24	0	24	0	198,046	0	1,954	1,954	5,625	06/15/2043	2.B FE
..747262-AS-2	QVC INC		05/15/2023	ZERO STAGE CAPITAL		488,520	524,000	455,949	0	0	10,091	0	10,091	0	466,040	0	22,480	22,480	15,647	04/01/2024	4.B FE
..74938D-AA-1	RCKT MTG TR 2021-3		05/25/2023	VARIOUS		9,161	9,161	8,695	9,149	0	12	0	12	0	9,161	0	0	0	99	07/25/2051	1.A FE
..74938W-AB-7	WOODWARD CAPITAL MANAGEMENT		05/25/2023	VARIOUS		7,067	7,067	6,684	7,058	0	9	0	9	0	7,067	0	0	0	72	02/25/2052	1.A FE
..75281A-AS-8	RANGE RESOURCES CORP	CORPORATE	06/07/2023	ZERO STAGE CAPITAL		281,305	285,000	283,219	271,186	12,733	188	0	12,921	0	284,107	0	(2,802)	(2,802)	7,800	05/15/2025	3.B FE
..75409J-AA-5	RATE MTG TR 2021-J1		05/25/2023	VARIOUS		3,454	3,454	3,311	3,450	0	3	0	3	0	3,454	0	0	0	38	07/25/2051	1.A FE
..75409J-AG-2	RATE MTG TR 2021-J1		05/25/2023	VARIOUS		3,552	3,552	3,457	3,550	0	2	0	2	0	3,552	0	0	0	39	07/25/2051	1.A FE
..75409X-AA-4	RATE MORTGAGE TRUST		05/25/2023	VARIOUS		13,153	13,153	13,118	13,153	0	1	0	1	0	13,153	0	0	0	144	12/25/2051	1.A FE
..75410R-AG-1	RATE MORTGAGE TRUST		05/25/2023	VARIOUS		9,278	9,278	9,250	9,277	0	1	0	1	0	9,278	0	0	0	114	01/25/2052	1.A FE
..75524K-PG-3	CITIZENS BK NA PROVI		05/08/2023	ZERO STAGE CAPITAL		456,590	500,000	500,000	500,000	0	0	0	0	500,000	0	(43,410)	(43,410)	17,220	08/09/2028	2.A FE	
..75858R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		06/12/2023	MORTGAGE PAYDOWN		32,128	32,128	32,128	32,105	0	23	0	23	0	32,128	0	0	0	321	01/12/2030	1.A FE

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STATEMENT AS OF JUNE 30, 2023 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
..75951A-CY-2	RELIANCE STD LIFE GL		04/06/2023	ZERO STAGE CAPITAL		1,004,960	1,000,000	1,000,000	0	0	0	0	0	0	1,000,000	0	4,960	4,960	10,049	02/02/2026	1.E FE
..77289K-AA-3	ROCKCLIFF ENERGY II		05/17/2023	ZERO STAGE CAPITAL ISSUE CALLED at 105.750		618,800	680,000	683,150	623,030	59,419	(227)	0	59,192	0	682,222	0	(63,422)	(63,422)	22,232	10/15/2029	4.A FE
..780153-AZ-5	ROYAL CARIBBEAN CRUISES		06/14/2023			65,565	62,000	69,363	66,495	0	(1,412)	0	(1,412)	0	65,083	0	(3,083)	(3,083)	10,220	06/01/2025	3.C FE
..78458M-AA-2	SMR MORTGAGE TRUST		04/15/2023	MORTGAGE PAYDOWN		16,488	16,488	16,488	16,488	0	0	0	0	0	16,488	0	0	0	344	02/15/2039	1.A FE
..78471H-AB-4	SOFI PRFSSNL LN PRG		06/15/2023	MORTGAGE PAYDOWN		68,033	68,033	69,886	68,245	0	(212)	0	(212)	0	68,033	0	0	0	1,022	06/15/2048	1.A FE
..78487J-AB-2	SVC ABS LLC 2023-1		06/20/2023	VARIOUS		313	313	293	0	0	1	0	1	0	313	0	0	0	5	02/20/2053	1.C FE
..78573N-AF-9	SABRE GLBL INC		05/02/2023	ZERO STAGE CAPITAL		35,200	40,000	40,000	38,508	1,492	0	0	1,492	0	40,000	0	(4,800)	(4,800)	1,991	09/01/2025	4.C FE
..80285V-AC-3	SANTANDER DRIVE AUTO		04/17/2023	ZERO STAGE CAPITAL		1,692	1,692	1,692	1,719	0	(27)	0	(27)	0	1,692	0	0	0	3	08/15/2025	1.A FE
..81211K-BA-7	SEALED AIR CORPORATI		05/15/2023	ZERO STAGE CAPITAL		18,053	19,000	19,000	17,887	1,113	0	0	1,113	0	19,000	0	(947)	(947)	559	04/15/2029	3.B FE
..812127-AA-6	SEALED AIR CORP / SE		05/15/2023	ZERO STAGE CAPITAL		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	273	02/01/2028	3.B FE
..81747J-AX-4	SEQUOIA MTG TR		05/25/2023	VARIOUS		5,258	5,258	5,355	5,261	0	(3)	0	(3)	0	5,258	0	0	0	91	07/25/2048	1.A FE
..817743-AA-5	SERVPRO MTR ISSUER		04/25/2023	VARIOUS		1,125	1,125	1,027	1,124	0	1	0	1	0	1,125	0	0	0	22	10/25/2049	2.C FE
..817743-AE-7	SERVPRO MASTER 2021		04/25/2023	VARIOUS		250	250	190	249	0	1	0	1	0	250	0	0	0	3	04/25/2051	2.C FE
..83001A-AB-8	SIX FLAGS ENTMT CORP		05/03/2023	TENDER/EXCHANGE		915,458	915,000	769,525	847,458	6,546	12,515	0	19,061	0	866,519	0	48,938	48,938	33,826	07/31/2024	4.C FE
..83088M-AJ-1	SKYWORKS SOLUTIONS I		06/01/2023	MATURITY		50,000	50,000	49,985	49,997	0	3	0	3	0	50,000	0	0	0	225	06/01/2023	3.A FE
..83405N-AA-4	SOFI PRFSSNL PRG 2021		06/15/2023	MORTGAGE PAYDOWN		34,951	34,951	34,947	34,936	0	15	0	15	0	34,951	0	0	0	163	02/15/2047	1.A FE
..83407E-AA-2	SOFI CONSUMER LN TR		06/15/2023	VARIOUS		73,875	73,875	73,873	0	0	149	0	149	0	73,875	0	0	0	936	05/15/2031	1.A FE
..83546D-AG-3	SONIC CAP LLC 2020-1		06/20/2023	MORTGAGE PAYDOWN		1,375	1,375	1,254	1,370	0	5	0	5	0	1,375	0	0	0	22	01/20/2050	2.B FE
..83546D-AJ-7	SONIC CAP LLC 2020-1		06/20/2023	MORTGAGE PAYDOWN		625	625	536	622	0	3	0	3	0	625	0	0	0	11	01/20/2050	2.B FE
..83546D-AQ-1	SONIC CAPITAL LLC		06/20/2023	MORTGAGE PAYDOWN		625	625	450	621	0	4	0	4	0	625	0	0	0	7	08/20/2051	2.B FE
..84762L-AV-7	SPECTRUM BRANDS INC		04/25/2023	ZERO STAGE CAPITAL		85,540	94,000	81,310	81,503	219	456	0	675	0	82,178	0	3,362	3,362	2,689	10/01/2029	4.B FE
..84762L-AX-3	SPECTRUM BRANDS INC		05/04/2023	ZERO STAGE CAPITAL		163,646	199,000	199,000	155,027	43,973	0	0	43,973	0	199,000	0	(35,354)	(35,354)	4,903	03/15/2031	4.B FE
..85172F-AQ-2	SPRINGLEAF FINANCE C		06/01/2023	ZERO STAGE CAPITAL		205,313	225,000	253,969	207,581	41,730	(1,873)	0	39,857	0	247,438	0	(42,125)	(42,125)	13,250	01/15/2028	3.B FE
..85205T-AL-4	SPIRIT AEROSYSTEMS I		06/23/2023	ZERO STAGE CAPITAL		708,400	720,000	731,125	713,023	14,562	(1,994)	0	12,568	0	725,591	0	(17,191)	(17,191)	33,233	04/15/2025	4.C FE
..85205T-AN-0	SPIRIT AEROSYSTEMS I		04/17/2023	ZERO STAGE CAPITAL		1,424,938	1,340,000	1,404,988	1,397,030	7,221	(3,188)	0	4,033	0	1,401,063	0	23,874	23,874	50,706	11/30/2029	3.C FE
..85236K-AA-0	STACK INF ISSUER		05/25/2023	VARIOUS		2,250	2,250	2,173	0	0	27	0	27	0	2,250	0	0	0	44	02/25/2044	1.G FE
..855030-AP-7	STAPLES INC		06/07/2023	ZERO STAGE CAPITAL		209,788	336,000	324,485	242,484	84,028	767	0	84,795	0	327,279	0	(117,492)	(117,492)	23,348	04/15/2027	5.B FE
..85573H-AA-8	STARWOOD MTG RES TR		05/25/2023	VARIOUS		17,083	17,083	17,082	17,083	0	0	0	0	0	17,083	0	0	0	65	05/25/2065	1.A FE
..857477-AT-0	STATE STREET BANK CORPORATE		06/15/2023			968,650	1,000,000	998,660	999,601	0	69	0	69	0	999,669	0	(31,019)	(31,019)	29,781	08/18/2025	1.F FE
..86212V-AE-4	STORE MSTR FDG I-VII		06/20/2023	MORTGAGE PAYDOWN		1,250	1,250	1,182	0	0	3	0	3	0	1,250	0	0	0	9	10/20/2048	1.A FE
..86358E-PB-6	STRUCTURED ASSET INV		06/01/2023	VARIOUS		26,391	26,391	26,391	26,391	0	0	0	0	0	26,391	0	0	0	452	11/25/2034	1.A FM
..872480-AE-8	TIF FUNDING II LLC		06/21/2023	MORTGAGE PAYDOWN		19,594	19,594	16,898	16,378	0	139	0	139	0	19,594	0	0	0	126	02/20/2046	1.F FE
..87265H-AF-6	TRI POINT GROUP INC		05/15/2023	ZERO STAGE CAPITAL		264,000	275,000	222,750	243,316	0	2,278	0	2,278	0	245,594	0	18,406	18,406	6,657	06/01/2027	3.C FE
..87342R-AC-8	TACO BELL FDG LLC		05/25/2023	VARIOUS		3,000	3,000	2,855	2,998	0	2	0	2	0	3,000	0	0	0	75	05/25/2046	2.B FE
..87342R-AE-4	TACO BELL FDG LLC		05/25/2023	VARIOUS		625	625	576	624	0	1	0	1	0	625	0	0	0	15	11/25/2048	2.B FE
..87342R-AJ-3	TACO BELL FUNDING LL ISSUE CALLED at 100.000		05/25/2023	VARIOUS		625	625	462	623	0	2	0	2	0	625	0	0	0	8	08/25/2051	2.B FE
..88033G-CS-7	TENET HEALTHCARE CORP ISSUE CALLED at 101.156		05/26/2023			226,000	226,000	217,563	220,736	2,941	600	0	3,541	0	224,277	0	1,723	1,723	9,175	07/15/2024	4.A FE
..88033G-DD-9	TENET HEALTHCARE COR		05/17/2023			310,549	307,000	307,000	298,622	8,378	0	0	8,378	0	307,000	0	0	0	13,646	09/01/2024	4.A FE
..88315L-AE-8	TEXTAINER MARINE VII		06/20/2023	MORTGAGE PAYDOWN		12,719	12,719	11,553	12,620	0	99	0	99	0	12,719	0	0	0	144	08/20/2045	1.F FE
..88315L-AS-7	TEXTAINER MARINE		06/20/2023	MORTGAGE PAYDOWN		4,000	4,000	3,375	0	0	27	0	27	0	4,000	0	0	0	26	08/20/2046	1.F FE
..886312-AA-5	TIAA BANK MTG LN TR		05/25/2023	VARIOUS		1,955	1,955	1,993	1,956	0	(1)	0	(1)	0	1,955	0	0	0	32	07/25/2048	1.A FE
..89179X-AL-9	TOWD POINT ASSET TR		06/20/2023	MORTGAGE PAYDOWN		75,846	75,846	75,834	75,644	0	202	0	202	0	75,846	0	0	0	1,493	11/21/2061	1.A FE
..89179Y-AR-4	TOWD POINT MORTGAGE TRUST		05/25/2023	VARIOUS		13,726	13,726	13,953	13,741	0	(15)	0	(15)	0	13,726	0	0	0	128	11/25/2061	1.A FE

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STATEMENT AS OF JUNE 30, 2023 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
..89237J-AA-4	TOYOTA AUTO LN EX NT		05/31/2023	VARIOUS		1,047,589	1,130,000	1,033,814	1,036,736	0	3,577	0	3,577	0	1,040,313	0	7,276	7,276	7,882	05/25/2033	1.A FE
..893647-BK-2	TRANSIGM INC		04/10/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		1,050,600	1,030,000	1,054,354	1,038,788	2,609	(2,538)	0	.71	0	1,038,860	0	(8,860)	(8,860)	63,402	12/15/2025	4.A FE
..89616R-AA-7	TRIDENT TPI HLDGS IN		05/04/2023			308,000	308,000	300,068	269,050	34,316	525	0	34,841	0	303,892	0	4,108	4,108	10,373	11/01/2025	5.A FE
..89668Q-AE-8	TRINSEO MATLS OPER S		04/26/2023	ZERO STAGE CAPITAL		235,200	280,000	266,000	230,742	37,727	1,291	0	39,018	0	269,760	0	(34,560)	(34,560)	7,316	09/01/2025	5.A FE
..89680H-AE-2	TRITON CONTAINER FIN		06/21/2023	MORTGAGE PAYDOWN		11,333	11,333	9,720	0	0	28	0	28	0	11,333	0	0	0	35	03/20/2046	1.F FE
..896818-AU-5	TRIUMPH GROUP INC NE		04/14/2023	ZERO STAGE CAPITAL		139,272	138,000	138,308	0	0	(5)	0	(5)	0	138,303	0	969	969	1,173	03/15/2028	5.A FE
..89788M-AH-5	TRUIST FINL CORP		05/05/2023	ZERO STAGE CAPITAL		966,750	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(33,250)	(33,250)	33,252	07/28/2026	1.G FE
..89788M-AN-2	TRUIST FINL CORP		06/15/2023	JP MORGAN		501,075	500,000	500,000	0	0	0	0	0	0	500,000	0	1,075	1,075	1,008	06/08/2027	1.G FE
..90278K-AZ-4	UBS COML MTG TR		06/16/2023	MORTGAGE PAYDOWN		11,587	11,587	12,656	11,726	0	(140)	0	(140)	0	11,587	0	0	0	207	12/15/2051	1.A FE
..90931G-AA-7	UNITED AIRLINE INC		04/15/2023	VARIOUS		3,585	3,585	3,836	3,606	0	(21)	0	(21)	0	3,585	0	0	0	70	10/15/2027	1.G FE
..92211M-AE-3	VANTAGE DATA CTR		04/25/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	(78)	11/15/2043	1.G FE
..92212K-AA-4	VANTAGE DATA CTR		06/15/2023	VARIOUS		1,250	1,250	1,171	1,247	0	3	0	3	0	1,250	0	0	0	16	07/15/2044	1.G FE
..92538E-AA-5	VERUS SEC 2021-R3 TR		05/25/2023	VARIOUS		21,721	21,721	21,721	21,721	0	0	0	0	0	21,721	0	0	0	93	04/25/2064	1.A FE
..92539D-AA-6	VERUS SEC TR 2023-2		05/25/2023	VARIOUS		36,995	36,995	36,995	0	0	0	0	0	0	36,995	0	0	0	261	03/25/2068	1.A FE
..92539D-AC-2	VERUS SEC TR 2023-2		05/25/2023	VARIOUS		27,746	27,746	27,746	0	0	0	0	0	0	27,746	0	0	0	217	03/25/2068	1.F FE
..949746-SZ-5	WELLS FARGO & CO NEW		05/10/2023	RBC DEXIA		1,373,053	1,495,000	1,490,844	1,492,447	0	254	0	254	0	1,492,701	0	(119,649)	(119,649)	27,110	02/18/2027	2.A FE
..95000U-2L-6	WELLS FARGO & CO		04/12/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		576,998	600,000	729,365	700,017	0	(3,561)	0	(3,561)	0	696,456	0	(119,458)	(119,458)	13,956	04/04/2031	2.A FE
..95001E-AA-6	WELLS FARGO MTG TR		05/15/2023			847,000	847,000	831,913	831,920	0	576	0	576	0	832,495	0	14,505	14,505	20,253	12/13/2031	1.A FE
..95058X-AE-8	WENDYS FDG LLC		06/15/2023	MORTGAGE PAYDOWN		4,375	4,375	3,854	4,359	0	16	0	16	0	4,375	0	0	0	85	03/15/2048	2.B FE
..95058X-AP-3	WENDY'S FDG 2022-1		06/15/2023	MORTGAGE PAYDOWN		625	625	576	623	0	2	0	2	0	625	0	0	0	14	03/15/2052	2.B FE
..96042H-AL-4	WESTLAKE AUTORECV TR		06/15/2023	MORTGAGE PAYDOWN		217,951	217,951	223,528	222,133	0	(4,181)	0	(4,181)	0	217,951	0	0	0	2,447	11/15/2024	1.A FE
..96328D-BX-1	WHEELS SPV 2021-1		06/20/2023	MORTGAGE PAYDOWN		52,917	52,917	52,917	0	0	0	0	0	0	52,917	0	0	0	1,113	08/20/2029	1.A FE
..974153-AB-4	WINGSTOP FUNDING LLC		03/05/2023	MORTGAGE PAYDOWN		2,000	2,000	1,710	1,996	0	4	0	4	0	2,000	0	0	0	14	12/05/2050	2.B FE
..974153-AD-0	WINGSTOP FUNDING LLC		06/05/2023	MORTGAGE PAYDOWN		1,125	1,125	980	1,123	0	2	0	2	0	1,125	0	0	0	21	03/05/2052	2.B FE
..98163G-AD-3	WORLD OMNI AUTO LEAS		04/17/2023	ZERO STAGE CAPITAL		13,170	13,170	13,169	13,193	0	(23)	0	(23)	0	13,169	0	0	0	20	02/15/2024	1.A FE
..983133-AB-5	WYNN RESORTS FIN LLC		04/17/2023	ZERO STAGE CAPITAL		1,845,078	1,810,000	1,812,600	1,800,400	12,079	(802)	0	11,277	0	1,811,677	0	(1,677)	(1,677)	105,995	04/15/2025	4.A FE
..983133-AC-3	WYNN RESORTS FIN LLC		06/01/2023	ZERO STAGE CAPITAL		119,700	120,000	120,000	0	0	0	0	0	0	120,000	0	(300)	(300)	2,589	02/15/2031	4.B FE
..98421M-AB-2	XEROX HOLDINGS CORP		04/18/2023	ZERO STAGE CAPITAL		130,588	155,000	158,875	124,295	34,033	(159)	0	33,874	0	158,169	0	(27,581)	(27,581)	5,802	08/15/2028	3.B FE
..BGH865-V8-0	VICOF III TRUST OTHER ABS		04/20/2023	JP MORGAN		12,963	12,963	12,782	12,784	0	10	0	10	0	12,794	0	169	169	579	11/30/2029	1.G PL
..BL2678-B7-2	STARFRUIT FINCO B.V.		03/31/2023	GOLDMAN SACHS		2,391	2,391	2,382	2,354	31	1	0	32	0	2,386	0	5	5	24	09/20/2025	4.A FE
..BL3299-92-4	ZAYO GROUP HOLDINGS INC		03/31/2023	VARIOUS		3,638	3,638	3,547	3,036	523	5	0	528	0	3,564	0	74	74	106	03/09/2027	4.C FE
..009089-AA-1	AIR CANADA	A	05/15/2023	MORTGAGE PAYDOWN		23,847	23,847	24,568	23,904	0	(56)	0	(56)	0	23,847	0	0	0	492	05/15/2025	2.C FE
..05570X-BT-2	BMW CDA AUTO TR		06/20/2023	MORTGAGE PAYDOWN		588,278	588,278	588,278	588,278	0	0	0	0	0	588,278	0	0	0	1,254	09/20/2023	1.A FE
..06368L-AQ-9	BANK OF MONTREAL	A	06/09/2023	ZERO STAGE CAPITAL		978,350	1,000,000	999,560	999,584	0	36	0	36	0	999,620	0	(21,270)	(21,270)	35,119	09/14/2027	1.F FE
..064151-S9-5	BANK NOVA SCOTIA		06/09/2023	RBC DEXIA		4,559,156	4,900,000	5,251,823	5,151,844	0	(20,923)	0	(20,923)	0	5,130,920	0	(571,764)	(571,764)	130,468	02/02/2028	1.E FE
..07317Q-AJ-4	BAYTEX ENERGY CORP	A	06/23/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		809,313	820,000	809,414	0	0	.87	0	.87	0	809,501	0	(189)	(189)	5,121	04/30/2030	3.C FE
..12614A-DB-3	CNH CAPITAL CANADA RECEIVABLE		04/17/2023			369,918	369,918	158,090	158,090	0	0	0	0	0	369,918	0	0	0	2,790	11/17/2025	1.A FE
..12614A-DK-3	CNH CAPITAL CANADA RECEIVABLE		06/15/2023	MORTGAGE PAYDOWN		446,170	446,170	446,170	446,170	0	0	0	0	0	446,170	0	0	0	3,800	06/15/2028	1.A FE
..13607H-C3-4	CIBC		06/02/2023	RBC DEXIA		909,410	1,000,000	996,530	997,197	0	369	0	369	0	997,565	0	(88,155)	(88,155)	20,497	01/07/2027	1.D FE
..345213-HX-3	FORD AUTO SECURITIZATION TRUST		06/15/2023	MORTGAGE PAYDOWN		7,439	7,439	7,439	7,439	0	0	0	0	0	7,439	0	0	0	43	11/15/2025	1.A FE
..36168Q-AL-8	GFL ENVIRONMENTAL IN	A	05/11/2023	ZERO STAGE CAPITAL		821,213	915,000	913,775	783,524	130,571	54	0	130,625	0	914,149	0	(92,936)	(92,936)	28,873	08/01/2028	4.C FE
..36168Q-AP-9	GFL ENVIRONMENTAL IN	A	05/11/2023	ZERO STAGE CAPITAL		271,500	300,000	300,000	254,616	45,384	0	0	45,384	0	300,000	0	(28,500)	(28,500)	9,698	08/15/2029	4.C FE
..38141G-XT-6	GOLDMAN SACHS GROUP		05/10/2023	RBC DEXIA		1,961,277	2,240,000	2,221,766	2,225,644	0	821	0	821	0	2,226,465	0	(265,188)	(265,188)	31,564	02/28/2029	1.F FE
..565018-DH-8	MANULIFE BANK CDA		06/02/2023	RBC DEXIA		2,554,145	2,750,000	2,676,190	2,686,886	0	6,303	0	6,303	0	2,693,189	0	(139,044)	(139,044)	63,116	02/16/2027	1.E FE

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STATEMENT AS OF JUNE 30, 2023 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
..576339-DF-9	MASTER CR CARD TR II	A	06/05/2023	ZERO STAGE CAPITAL		99,242	100,000	99,985	0	0	1	0	1	0	99,986	0	(744)	(744)	1,684	06/21/2027	1.A FE
..740212-AL-9	PRECISION DRILLING C	A	05/18/2023	ZERO STAGE CAPITAL		34,300	35,000	34,125	33,918	505	67	0	572	0	34,490	0	(190)	(190)	2,127	01/15/2026	4.A FE
..740212-AM-7	PRECISION DRILLING C	A	05/15/2023	ZERO STAGE CAPITAL		123,356	135,000	133,992	125,861	8,309	43	0	8,352	0	134,212	0	(10,856)	(10,856)	7,786	01/15/2029	4.A FE
..75585R-QE-8	REAL ESTATE ASSET	A	06/11/2023	MORTGAGE PAYDOWN		272,661	272,661	284,297	275,013	0	(2,352)	0	(2,352)	0	272,661	0	0	0	3,083	08/12/2053	1.A FE
..75585R-QY-4	REAL ESTATE ASSET		06/12/2023	MORTGAGE PAYDOWN		307,929	307,929	313,672	308,365	0	(436)	0	(436)	0	307,929	0	0	0	2,559	04/12/2024	1.A FE
..75585R-RM-9	REAL ESTATE ASSET		06/12/2023	MORTGAGE PAYDOWN		3,184	3,184	3,235	3,187	0	(3)	0	(3)	0	3,184	0	0	0	0	12/12/2028	1.A FE
..775109-BV-2	ROGERS COMMUNICATION		05/10/2023	RBC DEXIA		1,877,200	2,000,000	1,831,000	0	0	2,876	0	2,876	0	1,833,876	0	43,324	43,324	48,788	04/15/2032	2.C FE
..780086-RQ-9	ROYAL BANK CDA		06/09/2023	RBC DEXIA		4,543,650	5,000,000	5,332,550	5,228,176	0	(24,297)	0	(24,297)	0	5,203,879	0	(660,229)	(660,229)	101,571	01/28/2027	1.E FE
..780086-TY-0	ROYAL BANK CDA		06/09/2023	RBC DEXIA		6,256,100	7,300,000	6,891,889	6,943,560	0	27,025	0	27,025	0	6,970,585	0	(714,485)	(714,485)	115,662	07/31/2028	1.E FE
..780086-VK-7	ROYAL BANK CANADA		06/02/2023	RBC DEXIA		1,972,460	2,000,000	2,017,840	2,016,450	0	(1,416)	0	(1,416)	0	2,015,035	0	(42,575)	(42,575)	79,478	07/26/2027	1.E FE
..780086-WG-5	ROYAL BANK CDA		06/02/2023	RBC DEXIA		4,785,883	4,850,000	4,895,486	0	0	(2,613)	0	(2,613)	0	4,892,873	0	(106,990)	(106,990)	86,354	01/17/2028	1.E FE
..780086-XL-3	ROYAL BANK CDA		06/01/2023	RBC DEXIA		4,422,956	4,475,000	4,474,911	0	0	27	0	27	0	4,474,938	0	(51,982)	(51,982)	26,123	05/01/2028	1.E FE
..878742-BG-9	TECK RESOURCES LTD	A	06/15/2023	ZERO STAGE CAPITAL		705,051	770,000	827,080	820,359	0	(2,935)	0	(2,935)	0	817,425	0	(112,374)	(112,374)	27,945	07/15/2030	2.C FE
..89115A-2H-4	TORONTO DOMINION BAN	A	06/09/2023	ZERO STAGE CAPITAL		976,360	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(23,640)	(23,640)	34,937	09/15/2027	1.E FE
..89117F-BV-4	TD BANK		06/01/2023	RBC DEXIA		4,916,100	5,000,000	5,003,200	5,002,909	0	291	0	291	0	5,003,200	0	(87,100)	(87,100)	185,364	01/27/2026	1.E FE
..89117F-A3-3	TD BANK		06/02/2023	RBC DEXIA		5,306,814	6,065,000	5,383,901	0	0	8,760	0	8,760	0	5,392,661	0	(85,846)	(85,846)	28,235	03/08/2028	1.E FE
..949746-RX-1	WELLS FARGO & CO		05/10/2023	RBC DEXIA		1,414,270	1,495,000	1,495,000	1,495,000	0	0	0	0	0	1,495,000	0	(80,730)	(80,730)	21,202	05/01/2026	2.A FE
..00216L-AF-0	ASB BK LTD	D	05/05/2023	ZERO STAGE CAPITAL		2,046,220	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	46,220	46,220	47,982	11/29/2027	1.E FE
..02156L-AF-8	ALITICE FRANCE S A	D	05/25/2023	ZERO STAGE CAPITAL		251,100	360,000	360,000	270,547	89,453	0	0	89,453	0	360,000	0	(108,900)	(108,900)	11,531	07/15/2029	4.C FE
..12807C-AA-1	CAL FDG IV LTD	D	05/25/2023	VARIOUS		10,979	10,979	9,761	10,569	0	56	0	56	0	10,979	0	0	0	99	09/25/2045	1.F FE
..20271A-AK-3	COMMONWEALTH BANK OF	D	03/31/2023	ZERO STAGE CAPITAL		1,007,620	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	7,620	7,620	15,605	12/09/2025	1.A FE
..28228P-AB-7	EG GLOBAL FIN PLC	D	06/01/2023	ZERO STAGE CAPITAL		291,259	303,000	318,618	265,962	22,871	(1,869)	0	21,002	0	304,310	0	(13,051)	(13,051)	15,381	10/30/2025	4.C FE
..31562Q-AF-4	STELLANTIS N.V	D	04/15/2023	MATURITY		720,000	720,000	762,308	728,816	0	(8,816)	0	(8,816)	0	720,000	0	0	0	18,900	04/15/2023	2.C FE
..404280-BS-7	HSBC HOLDINGS PLC	D	05/18/2023	ISSUE CALLED at 100.000		1,000,000	1,000,000	1,046,670	1,005,098	0	(5,098)	0	(5,098)	0	1,000,000	0	0	0	19,750	05/18/2024	1.G FE
..47837R-AE-0	JOHNSON CTLS INTL PL	D	06/06/2023	ZERO STAGE CAPITAL		498,680	500,000	492,545	492,676	0	251	0	251	0	492,927	0	5,753	5,753	12,726	12/01/2032	2.B FE
..55037A-AA-6	LUNDIN ENERGY FINANC	D	06/23/2023	TENDER EX		426,551	501,000	497,819	498,559	0	326	0	326	0	498,886	0	(72,334)	(72,334)	9,408	07/15/2026	2.B FE
..606822-CT-9	MITSUBISHI UFJ FINAN	D	03/31/2023	ZERO STAGE CAPITAL		1,004,770	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	4,770	4,770	6,235	02/22/2031	1.G FE	
..716973-AE-2	PFIZER INVT ENTERPRI	D	05/23/2023	ZERO STAGE CAPITAL		284,387	285,000	284,573	0	0	0	0	0	284,573	0	(186)	(186)	114	05/19/2033	1.E FE	
..78081B-AK-9	ROYALTY PHARMA PLC	D	05/05/2023	ZERO STAGE CAPITAL		668,419	820,000	641,445	643,455	0	6,652	0	6,652	0	650,107	0	18,313	18,313	12,377	09/02/2030	2.C FE
..822582-BT-8	SHELL INTERNATIONAL	D	05/04/2023	JP MORGAN		242,515	250,000	236,915	237,288	0	1,247	0	1,247	0	238,535	0	3,980	3,980	3,554	05/10/2026	1.D FE
..82620K-AZ-6	SIEMENS FIN NV	D	05/23/2023	ZERO STAGE CAPITAL		796,679	875,000	874,108	874,424	0	70	0	70	0	874,494	0	(77,815)	(77,815)	7,379	03/11/2026	1.E FE
..83051G-AS-7	SKANDINAVISKA ENSKIL	D	05/31/2023	ZERO STAGE CAPITAL		456,957	485,000	484,311	484,611	0	96	0	96	0	484,707	0	(27,750)	(27,750)	2,303	09/09/2024	1.D FE
..86563V-AU-3	SUMITOMO MITSUI TR B	D	05/08/2023	ZERO STAGE CAPITAL		754,016	785,000	784,513	784,798	0	58	0	58	0	784,857	0	(30,841)	(30,841)	4,170	03/25/2024	1.F FE
..86563V-AW-9	SUMITOMO MITSUI TR B	D	05/31/2023	ZERO STAGE CAPITAL		187,928	200,000	199,894	199,939	0	15	0	15	0	199,954	0	(12,026)	(12,026)	1,138	09/16/2024	1.F FE
..88315L-AG-3	TEXTAINER MARINE VII	D	06/20/2023	MORTGAGE PAYDOWN		24,187	24,187	21,102	23,983	0	205	0	205	0	24,187	0	0	0	213	09/20/2045	1.F FE
..88315L-AL-2	TEXTAINER MARI CONT	D	06/21/2023	MORTGAGE PAYDOWN		9,999	9,999	8,635	9,924	0	75	0	75	0	9,999	0	0	0	70	02/20/2046	1.F FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					156,661,599	167,035,736	164,815,845	133,831,350	3,060,005	(28,577)	0	3,031,428	0	164,530,238	0	(7,961,559)	(7,961,559)	3,906,654	XXX	XXX
..BL1234-56-8	SVF II FINCO (CAYMAN) LP		04/21/2023	VARIOUS		761,083	761,083	761,083	0	0	0	0	0	761,083	0	0	0	0	19,478	12/22/2023	1.F
..BL2387-53-0	BIWAY		04/05/2023	VARIOUS		333,744	335,000	329,975	0	0	767	0	767	0	330,742	0	3,002	3,002	6,361	04/03/2024	4.B FE
..BL2618-39-7	ARBY'S RESTAURANT		03/31/2023	GOLDMAN SACHS		730	730	723	708	19	0	0	19	0	727	0	3	3	28	01/17/2025	4.A
..BL2636-58-9	TRANSIGM INC		05/23/2023	GOLDMAN SACHS		1	1	1	0	0	0	0	0	0	0	0	0	0	6,646	08/22/2024	4.A FE
..BL2640-57-3	CYANCO INTERMEDIATE 2 CORP		05/23/2023	GOLDMAN SACHS		0	0	0	0	0	0	0	0	0	0	0	0	0	1,459	03/16/2025	4.B FE
..BL2684-93-6	HUB INTERNATIONAL		05/23/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	882	04/25/2025	4.B FE
..BL2689-09-1	ALLIANT TECHSYSTEMS INC		03/31/2023	GOLDMAN SACHS		383	383	371	378	1	1	0	2	0	379	0	4	4	11	05/10/2025	4.B FE
..BL2959-40-3	STAPLES INC		05/02/2023	GOLDMAN SACHS		1,654	1,654	1,617	1,527	102	3	0	105	0	1,632	0	22	22	80	04/12/2026	4.A FE
..BL3112-35-8	CLEAR CHANNEL OUTDOOR HOLDINGS		03/31/2023	VARIOUS		3,217	3,217	3,072	0	0	2	0	2	0	3,074	0	143	143	0	08/21/2026	4.B FE
..BL3153-34-5	PRIME SECURITY SERVICES BORROWER LLC		03/31/2023	GOLDMAN SACHS		1,797	1,797	1,788	1,779	9	1	0	10	0	1,789	0	8	8	46	09/23/2026	3.C FE
..BL3200-37-7	CAMELOT US ACQUISITION		04/28/2023	GOLDMAN SACHS		17,611	17,910	17,686	17,601	87	13	0	100	0	17,701	0	(90)	(90)	488	10/31/2026	4.B FE

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STATEMENT AS OF JUNE 30, 2023 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	
..BL3425-25-5	GAINWELL ACQUISITION CORPORATE		03/31/2023	GOLDMAN SACHS		754	754	756	706	49	0	0	49	0	755	0	(1)	(1)	31	10/01/2027	4.B FE	
..BL3547-73-6	PG&E CORP		03/31/2023	GOLDMAN SACHS		698	698	698	692	6	0	0	6	0	698	0	(0)	(0)	20	06/23/2025	4.A FE	
..BL3556-84-4	PERATON CORP		03/31/2023	GOLDMAN SACHS		813	813	818	792	24	0	0	24	0	816	0	(0)	(0)	22	02/01/2028	4.A FE	
..BL3559-85-5	UBER TECHNOLOGIES IN CORPORATE		03/31/2023	GOLDMAN SACHS		1,250	1,250	1,247	1,250	0	0	0	0	0	1,247	0	3	3	0	04/04/2025	5.A FE	
..BL3571-72-8	LONZA SPECIALTY INGREDIENTS CORPORATE		03/31/2023	VARIOUS		2,342	2,342	2,342	2,158	184	0	0	184	0	2,342	0	0	0	52	05/14/2028	4.B FE	
..BL3591-89-0	ADIENT US LLC		03/31/2023	OAKTREE		172,796	172,796	172,364	171,257	1,157	18	0	1,175	0	172,433	0	363	363	3	04/08/2028	3.C FE	
..BL3604-09-9	UNITED AIRLINE INC		03/31/2023	GOLDMAN SACHS		1,752	1,752	1,763	1,727	33	0	0	33	0	1,760	0	(8)	(8)	36	04/21/2028	3.C FE	
..BL3608-77-7	LASERSHIP INC. CORPORATE		04/14/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	2,532	05/07/2028	4.C FE	
..BL3608-79-3	LASERSHIP INC. CORPORATE		04/14/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1,784	05/07/2028	4.C FE	
..BL3613-15-7	AHEAD DB HOLDINGS LLC		03/31/2023	VARIOUS		2,794	2,794	2,794	2,705	89	0	0	89	0	2,794	0	0	0	88	10/16/2027	4.A FE	
..BL3626-50-6	SRS DISTRIBUTION INC		04/28/2023	OAKTREE		3,019	3,019	2,996	2,893	108	1	0	109	0	3,002	0	17	17	100	06/02/2028	4.C FE	
..BL3638-38-6	QUIKRETE HOLDINGS		05/23/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	2,111	06/11/2028	3.C FE	
..BL3638-70-9	HERTZ CORP TERM B		03/31/2023	GOLDMAN SACHS		631	631	633	617	15	0	0	15	0	633	0	(2)	(2)	16	06/30/2028	4.B FE	
..BL3644-91-3	KKR APPLE BIDCO CORPORATE		03/31/2023	GOLDMAN SACHS		744	744	742	732	10	0	0	10	0	742	0	1	1	30	07/13/2028	4.A FE	
..BL3650-69-6	TK ELEVATOR CORPORATE		04/01/2023	GOLDMAN SACHS		668	668	668	641	27	0	0	27	0	668	0	(1)	(1)	34	07/31/2027	4.A FE	
..BL3674-59-7	DIRECTV FING LLC / D CORPORATE		03/31/2023	GOLDMAN SACHS		12,528	12,528	12,528	12,176	352	0	0	352	0	12,528	0	0	0	397	08/02/2027	3.C FE	
..BL3679-86-9	TEKNI-PLEX INMC CORPORATE		04/14/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	2,935	07/29/2028	4.B FE	
..BL3683-98-6	STANDARD INDS INC CORPORATE		06/22/2023	OAKTREE		1,963	1,963	1,943	1,947	0	1	0	1	0	1,948	0	14	14	69	08/06/2028	3.B FE	
..BL3688-27-4	WR GRACE HOLDINGS LLC CORPORATE		03/31/2023	VARIOUS		1,788	1,788	1,799	1,759	37	0	0	37	0	1,796	0	(9)	(9)	72	08/11/2028	4.B FE	
..BL3689-74-4	SEAWARD PARKS & ENTERTAINMENT, INC		03/31/2023	GOLDMAN SACHS		1,440	1,440	1,425	1,412	16	1	0	17	0	1,429	0	11	11	35	08/13/2028	3.C FE	
..BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE		03/31/2023	GOLDMAN SACHS		1,063	1,063	988	619	380	3	0	383	0	1,001	0	61	61	25	12/17/2028	4.B FE	
..BL3838-93-7	PHYSICIAN PARTNERS LLC CORPORATE		03/31/2023	GOLDMAN SACHS		875	875	874	832	42	0	0	42	0	874	0	1	1	25	02/23/2028	4.B FE	
..BL3870-75-7	OWENS & MINOR INC		05/22/2023	VARIOUS		171,133	173,688	171,082	171,359	0	144	0	144	0	171,503	0	(370)	(370)	7,008	03/29/2029	3.C FE	
..BL3878-43-8	CLYDESDALE ACQUISITION HOLDINGS INC		03/31/2023	OAKTREE		5,611	5,611	5,568	5,357	216	1	0	217	0	5,574	0	36	36	0	03/30/2029	4.B FE	
..BL3916-60-0	CITRIX (TIBCO SOFTWARE INC)		05/31/2023	OAKTREE		3,613	3,613	3,319	3,235	87	19	0	106	0	3,341	0	271	271	19	03/30/2029	4.B	
..BL3918-27-5	PROJECT CASTLE INC		03/31/2023	GOLDMAN SACHS		561	561	502	451	55	2	0	57	0	508	0	53	53	39	06/09/2029	4.C FE	
..BL3922-26-9	CDK GLOBAL INC		03/31/2023	VARIOUS		3,188	3,188	3,176	3,164	12	0	0	12	0	3,176	0	11	11	129	06/09/2029	4.A FE	
..BL3925-00-7	MAXAR TECHNOLOGIES INC		04/28/2023	VARIOUS		796,000	796,000	760,180	762,965	0	1,633	0	1,633	0	764,598	0	31,402	31,402	29,052	06/09/2029	4.B FE	
..BL3971-37-3	TEKNI-PLEX INMC CORPORATE		04/14/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	34	09/17/2028	4.B FE	
..BL3505-70-0	GFL ENVIRONMENTAL IN CORPORATE	A	03/15/2023	GOLDMAN SACHS		674	674	676	674	1	0	0	1	0	675	0	(4)	(4)	24	05/31/2025	3.C FE	
..BL3679-56-2	AIR CANADA CORPORATE	A	03/31/2023	GOLDMAN SACHS		685	685	683	677	7	0	0	7	0	683	0	2	2	9	08/11/2028	3.C FE	
..35632U-AD-7	DONLEN LLC (FKA FREEDOM ACQUIRER LLC)	D	03/31/2023	VARIOUS		8,350	8,350	8,350	8,350	0	0	0	0	0	8,350	0	0	0	209	03/30/2028	2.C FE	
..BL3556-13-3	JAZZ PHARMA PLC CORPORATE	D	03/31/2023	GOLDMAN SACHS		1,945	1,945	1,925	1,952	26	0	0	26	0	1,950	0	(6)	(6)	46	04/22/2028	3.C FE	
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans					2,319,895	2,324,008	2,279,182	1,944,898	3,151	2,610	0	5,761	0	2,284,952	0	34,933	34,933	85,740	XXX	XXX	
2509999997	Total - Bonds - Part 4					982,426,093	1,018,176,537	1,018,093,433	473,847,636	3,063,156	(559,015)	0	2,504,141	0	997,566,901	0	(15,233,746)	(15,233,746)	13,958,029	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					982,426,093	1,018,176,537	1,018,093,433	473,847,636	3,063,156	(559,015)	0	2,504,141	0	997,566,901	0	(15,233,746)	(15,233,746)	13,958,029	XXX	XXX	
..61782V-85-3	MORGAN STANLEY		04/11/2023	ZERO STAGE CAPITAL		40,000,000	40,000,000	1,024,992	1,000,000	0	0	0	1,000,000	0	1,000,000	0	24,992	24,992	16,250		2.C FE	
..000000-00-0	HENKEL AG&CO, KGAA	B	05/24/2023	ZERO STAGE CAPITAL		22,870,000	22,870,000	1,940,966	1,591,719	0	0	0	1,591,719	52,816	296,432	349,248	46,452	46,452			1.A FE	
..000000-00-0	VOLKSWAGEN AG	B	06/07/2023	ZERO STAGE CAPITAL		2,336,000	2,336,000	309,408	317,773	0	0	0	317,773	3,152	(11,517)	(8,365)	22,467	22,467			1.A FE	
..000000-00-0	PORSCHE AUTOMOBIL HL	B	05/24/2023	ZERO STAGE CAPITAL		20,692,000	20,692,000	1,217,518	1,188,040	0	0	0	1,188,040	33,204	(3,727)	29,477	29,477	0			1.A FE	
4019999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					4,492,884	XXX	4,097,532	0	1,000,000	0	0	1,000,000	0	4,097,532	89,172	306,180	395,352	85,169	XXX	XXX	
4509999997	Total - Preferred Stocks - Part 4					4,492,884	XXX	4,097,532	0	1,000,000	0	0	1,000,000	0	4,097,532	89,172	306,180	395,352	85,169	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
4509999999	Total - Preferred Stocks					4,492,884	XXX	4,097,532	0	1,000,000	0	0	1,000,000	0	4,097,532	89,172	306,180	395,352	85,169	XXX	XXX	

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STATEMENT AS OF JUNE 30, 2023 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	
..00130H-10-5	AES CORP		04/21/2023	ZERO STAGE CAPITAL	21,888,000	524,322		588,688	202,039	(15,743)	0	0	(15,743)	0	588,688	0	(64,366)	(64,366)	3,631			
..002474-10-4	AZZ INC		05/11/2023	ZERO STAGE CAPITAL	6,547,000	235,883		255,897	0	0	0	0	0	0	255,897	0	(20,014)	(20,014)	1,113			
..002824-10-0	ABBOTT LABS		05/19/2023	ZERO STAGE CAPITAL	26,574,000	2,896,096		2,574,109	1,131,935	(224,593)	0	0	(224,593)	0	2,574,109	0	321,988	321,988	18,971			
..00287Y-10-9	ABBVIE INC		06/23/2023	ZERO STAGE CAPITAL	2,176,000	299,366		323,287	351,663	(28,376)	0	0	(28,376)	0	323,287	0	(23,921)	(23,921)	6,441			
..004255-10-8	ACADIA PHARMACEUTICALS		05/09/2023	ZERO STAGE CAPITAL	9,986,000	212,841		177,622	0	0	0	0	0	0	177,622	0	35,219	35,219	0			
..00461U-10-5	ACLARIS THERAPEUTICS		04/25/2023	ZERO STAGE CAPITAL	2,974,000	26,710		27,182	0	0	0	0	0	0	27,182	0	(472)	(472)	0			
..006739-10-6	ADDUS HOMECARE CORP		04/27/2023	ZERO STAGE CAPITAL	967,000	108,661		106,893	0	0	0	0	0	0	106,893	0	1,768	1,768	0			
..00724F-10-1	ADDOBE SYS INC		06/23/2023	ZERO STAGE CAPITAL	409,000	195,536		137,641	137,641	0	0	0	0	0	137,641	0	57,895	57,895	0			
..007800-10-5	AEROJET ROCKETDYNE		05/25/2023	ZERO STAGE CAPITAL	2,392,000	133,166		134,863	0	0	0	0	0	0	134,863	0	(1,697)	(1,697)	0			
..007903-10-7	ADVANCED MICRO DEVICES INC		05/19/2023	ZERO STAGE CAPITAL	2,413,000	233,384		241,755	156,290	85,465	0	0	85,465	0	241,755	0	(8,371)	(8,371)	0			
..008073-10-8	AEROVIRONMENT INC		05/15/2023	ZERO STAGE CAPITAL	314,000	32,920		33,337	0	0	0	0	0	0	33,337	0	(417)	(417)	0			
..00846U-10-1	AGILENT TECHNOLOGIES INC		06/12/2023	VARIOUS	2,411,000	322,064		334,974	0	0	0	0	0	0	334,974	0	(12,910)	(12,910)	542			
..011659-10-9	ALASKA AIR GROUP INC		06/22/2023	ZERO STAGE CAPITAL	6,230,000	310,789		311,810	0	0	0	0	0	0	311,810	0	(1,021)	(1,021)	0			
..012653-10-1	ALBEMARLE CORP		05/19/2023	ZERO STAGE CAPITAL	859,000	176,290		191,651	0	0	0	0	0	0	191,651	0	(15,361)	(15,361)	344			
..013872-10-6	ALCOA CORP		04/04/2023	ZERO STAGE CAPITAL	3,700,000	148,154		177,249	0	0	0	0	0	0	177,249	0	(29,094)	(29,094)	0			
..02079K-10-7	ALPHABET INC		06/15/2023	VARIOUS	238,000,000	27,050,285		20,687,588	5,368,165	(4,694,870)	0	0	(4,694,870)	0	20,687,588	0	6,362,697	6,362,697	0			
..02079K-30-5	ALPHABET INC		06/05/2023	VARIOUS	3,500,000	411,816		155,534	176,460	(162,268)	0	0	(162,268)	0	1,000,472	0	2,250,236	2,250,236	0			
..023135-10-6	AMAZON COM INC		05/19/2023	VARIOUS	122,486,000	13,466,232		8,880,766	3,056,424	(1,822,302)	0	0	(1,822,302)	0	8,880,766	0	4,585,466	4,585,466	0			
..023436-10-8	AMEDISYS INC		06/05/2023	ZERO STAGE CAPITAL	4,321,000	391,577		339,214	0	0	0	0	0	0	339,214	0	52,363	52,363	0			
..025816-10-9	AMERICAN EXPRESS		06/23/2023	ZERO STAGE CAPITAL	763,000	127,766		143,413	112,733	30,680	0	0	30,680	0	143,413	0	(15,648)	(15,648)	855			
..026874-78-4	AMERN INTL GROUP INC		04/25/2023	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	0	5,411		
..03027X-10-0	AMERICAN TOWER CORP		05/24/2023	ZERO STAGE CAPITAL	1,345,000	257,539		257,711	0	0	0	0	0	0	257,711	0	(172)	(172)	44			
..030420-10-3	AMERICAN WATER WORKS CO		04/20/2023	ZERO STAGE CAPITAL	575,000	85,349		79,952	0	0	0	0	0	0	79,952	0	5,397	5,397	0			
..03073E-10-5	AMERISOURCEBERGEN CORP		06/23/2023	ZERO STAGE CAPITAL	236,000	44,308		38,381	0	0	0	0	0	0	38,381	0	5,927	5,927	114			
..03076C-10-6	AMERIPRISE FINANCIAL		06/23/2023	ZERO STAGE CAPITAL	3,514,000	1,115,350		1,203,642	365,860	17,145	0	0	17,145	0	1,203,642	0	(88,292)	(88,292)	6,213			
..031162-10-0	AMGEN INC		05/19/2023	VARIOUS	8,571,000	1,932,559		2,043,557	1,141,959	(178,186)	0	0	(178,186)	0	2,043,557	0	(110,999)	(110,999)	28,625			
..03152W-10-9	AMICUS THERAPEUTICS		05/04/2023	ZERO STAGE CAPITAL	2,016,000	23,921		22,414	0	0	0	0	0	0	22,414	0	1,507	1,507	0			
..032654-10-5	ANALOG DEVICES		06/23/2023	ZERO STAGE CAPITAL	2,178,000	403,323		405,051	0	0	0	0	0	0	405,051	0	(1,728)	(1,728)	3,746			
..037430-10-8	APA CORPORATION		06/23/2023	ZERO STAGE CAPITAL	1,366,000	44,659		46,072	0	0	0	0	0	0	46,072	0	(1,412)	(1,412)	342			
..037833-10-0	APPLE COMPUTER		04/20/2023	VARIOUS	27,120,000	4,470,705		859,314	3,523,702	(2,664,388)	0	0	(2,664,388)	0	859,314	0	3,611,391	3,611,391	6,238			
..038222-10-5	APPLIED MATERIALS	COMMON STK	05/19/2023	ZERO STAGE CAPITAL	10,019,000	1,268,039		891,764	975,650	(83,886)	0	0	(83,886)	0	891,764	0	376,274	376,274	2,605			
..039483-10-2	ARCHER DANIELS MIDLAND		06/23/2023	ZERO STAGE CAPITAL	10,206,000	743,537		808,270	144,103	1,394	0	0	1,394	0	808,270	0	(64,733)	(64,733)	5,291			
..039633-10-0	ARCOSIA INC		06/23/2023	ZERO STAGE CAPITAL	17,570,000	1,212,438		995,508	954,754	40,754	0	0	40,754	0	995,508	0	216,930	216,930	1,701			
..040413-10-6	ARISTA NETWORKS INC		04/20/2023	ZERO STAGE CAPITAL	3,150,000	490,581		388,410	382,253	6,158	0	0	6,158	0	388,410	0	102,170	102,170	0			
..051774-10-7	AURORA INNOVATION INC		06/13/2023	ZERO STAGE CAPITAL	73,277,000	162,289		100,870	0	0	0	0	0	0	100,870	0	61,419	61,419	0			
..052769-10-6	AUTODESK INC		06/12/2023	ZERO STAGE CAPITAL	1,603,000	317,032		321,413	0	0	0	0	0	0	321,413	0	(4,382)	(4,382)	0			
..053332-10-2	AUTOZONE INC		05/19/2023	ZERO STAGE CAPITAL	159,000	420,238		302,210	364,995	(89,705)	0	0	(89,705)	0	302,210	0	118,028	118,028	0			
..053807-10-3	AVNET INC		06/02/2023	VARIOUS	6,580,000	282,614		297,383	14,719	918	0	0	918	0	297,383	0	(14,769)	(14,769)	1,873			
..054540-20-8	AXCELIS TECHNOLOGIES		05/16/2023	ZERO STAGE CAPITAL	1,057,000	136,337		134,121	0	0	0	0	0	0	134,121	0	2,216	2,216	0			
..05478C-10-5	AZEK CO INC		06/07/2023	ZERO STAGE CAPITAL	4,362,000	114,676		106,057	0	0	0	0	0	0	106,057	0	8,619	8,619	0			
..058498-10-6	BALL CORP		05/10/2023	ZERO STAGE CAPITAL	5,630,000	325,776		307,933	0	0	0	0	0	0	307,933	0	17,843	17,843	0			
..060505-10-4	BANKAMERICA CORP NEW		06/05/2023	VARIOUS	173,700,000	4,942,391		1,037,817	5,630,400	(4,705,600)	0	0	(4,705,600)	0	1,037,817	0	3,904,574	3,904,574	77,506			
..070830-10-4	BATH & BODY WORKS		06/23/2023	ZERO STAGE CAPITAL	1,698,000	63,144		54,836	71,554	(16,718)	0	0	(16,718)	0	54,836	0	8,308	8,308	679			
..084670-70-2	BERKSHIRE HATHAWAY INC DE		06/15/2023	ZERO STAGE CAPITAL	679,000	229,677		196,133	209,743	(13,610)	0	0	(13,610)	0	196,133	0	33,544	33,544	0			
..086516-10-1	BEST BUY INC		05/10/2023	ZERO STAGE CAPITAL	1,400,000	100,585		110,607	0	0	0	0	0	0	110,607	0	(10,022)	(10,022)	1,288			
..09075P-10-5	BIOXCCEL THERAPEUTICS		05/17/2023	ZERO STAGE CAPITAL	751,000	20,331		14,551	0	0	0	0	0	0	14,551	0	5,780	5,780	0			

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STATEMENT AS OF JUNE 30, 2023 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
..09739D-10-0	BOISE CASCADE COMP		06/16/2023	ZERO STAGE CAPITAL	301,000	23,444		19,201	0	0	0	0	0	0	19,201	0	4,242	4,242	948		
..09857L-10-8	BOOKING HOLDINGS INC		06/23/2023	ZERO STAGE CAPITAL	44,000	115,799		99,156	88,672	10,484	0	0	10,484	0	99,156	0	16,643	16,643	0		
..099406-10-0	BOOT BARN HLDG		04/19/2023	ZERO STAGE CAPITAL	777,000	56,301		56,624	0	0	0	0	56,624	0	56,624	0	(323)	(323)	0		
..101121-10-1	BOSTON PROPERTIES		06/23/2023	ZERO STAGE CAPITAL	7,669,000	396,481		678,464	518,271	160,193	0	0	160,193	0	678,464	0	(281,983)	(281,983)	15,031		
..101137-10-7	BOSTON SCIENTIFIC CORP		04/26/2023	VARIOUS	96,100,000	4,927,143		3,651,278	3,932,950	(804,093)	0	0	(804,093)	0	3,651,278	0	1,275,865	1,275,865	0		
..110122-10-8	BRISTOL MYERS SQUIBB CO		04/10/2023	VARIOUS	79,500,000	5,576,616		5,352,820	2,719,710	(384,925)	0	0	(384,925)	0	5,352,820	0	223,796	223,796	69,559		
..11135F-10-1	BROADCOM LTD		06/23/2023	VARIOUS	7,205,000	5,720,623		798,888	3,636,582	(3,280,941)	0	0	(3,280,941)	0	798,888	0	4,921,735	4,921,735	59,837		
..115637-20-9	BROWN FORMAN CORP		04/03/2023	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	2,831		
..12503M-10-8	CBCE GLOBAL MARKET		06/23/2023	ZERO STAGE CAPITAL	226,000	30,901		28,921	0	0	0	0	0	0	28,921	0	1,980	1,980	226		
..12504L-10-9	CBRE GROUP INC		05/19/2023	ZERO STAGE CAPITAL	4,306,000	332,451		288,057	0	0	0	0	0	0	288,057	0	44,394	44,394	0		
..125269-10-0	CF IND S HLDGS INC		06/23/2023	ZERO STAGE CAPITAL	3,327,000	234,552		358,321	283,460	74,861	0	0	74,861	0	358,321	0	(123,769)	(123,769)	2,662		
..12648L-60-1	CTI BIOPHARMA CORP		05/10/2023	ZERO STAGE CAPITAL	34,652,000	307,014		146,481	0	0	0	0	0	0	146,481	0	160,533	160,533	0		
..126650-10-0	CVS CORP		03/28/2023	UBS	60,000,000	4,443,054		738,444	5,591,400	(4,852,956)	0	0	(4,852,956)	0	738,444	0	3,704,610	3,704,610	32,876		
..127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		06/23/2023	ZERO STAGE CAPITAL	2,523,000	570,375		470,427	293,168	38,609	0	0	38,609	0	470,427	0	99,948	99,948	0		
..133131-10-2	CAMDEN PPTY TR		06/09/2023	ZERO STAGE CAPITAL	15,700,000	1,671,283		1,519,447	1,756,516	(237,069)	0	0	(237,069)	0	1,519,447	0	151,836	151,836	30,458		
..141788-10-9	CARGURUS INC		05/17/2023	ZERO STAGE CAPITAL	5,931,000	114,859		102,565	0	0	0	0	0	0	102,565	0	12,294	12,294	0		
..146229-10-9	CARTERS INC		05/09/2023	ZERO STAGE CAPITAL	15,630,000	1,080,746		1,360,430	1,166,154	194,276	0	0	194,276	0	1,360,430	0	(279,684)	(279,684)	11,723		
..156504-30-0	CENTURY COMMUNITIE		06/07/2023	ZERO STAGE CAPITAL	1,376,000	95,238		83,606	0	0	0	0	0	0	83,606	0	11,633	11,633	222		
..16119P-10-8	CHARTER COMMUNICATIO		06/02/2023	ZERO STAGE CAPITAL	480,000	156,201		164,914	0	0	0	0	0	0	164,914	0	(8,714)	(8,714)	0		
..163086-10-1	CHEFS WAREHOUSE HO		06/21/2023	ZERO STAGE CAPITAL	2,691,000	86,957		92,264	0	0	0	0	0	0	92,264	0	(5,307)	(5,307)	0		
..172062-10-1	CINCINNATI FINL CORP		05/19/2023	ZERO STAGE CAPITAL	8,497,000	901,797		1,072,460	0	0	0	0	0	0	1,072,460	0	(170,664)	(170,664)	6,373		
..17275R-10-2	CISCO SYSTEMS INC		05/18/2023	BARCLAYS	95,000,000	4,513,623		1,070,783	4,525,800	(3,455,017)	0	0	(3,455,017)	0	1,070,783	0	3,442,840	3,442,840	73,150		
..172967-42-4	CITIGROUP INC		04/11/2023	COHEN	96,251,000	4,464,912		2,852,456	4,353,433	(1,500,977)	0	0	(1,500,977)	0	2,852,456	0	1,612,456	1,612,456	49,088		
..17888H-10-3	CIVITAS RESOURCES		06/20/2023	ZERO STAGE CAPITAL	2,269,000	147,780		162,194	0	0	0	0	0	0	162,194	0	(14,415)	(14,415)	0		
..184496-10-7	CLEAN HARBORS		06/06/2023	ZERO STAGE CAPITAL	1,386,000	202,692		189,306	0	0	0	0	0	0	189,306	0	13,386	13,386	0		
..191216-10-0	COCA COLA CO		05/19/2023	VARIOUS	37,938,000	2,401,411		2,265,444	2,413,236	(147,792)	0	0	(147,792)	0	2,265,444	0	135,967	135,967	24,903		
..192446-10-2	COGNIZANT TECHNOLOGY SOLU		06/23/2023	ZERO STAGE CAPITAL	641,000	39,614		40,773	36,659	4,114	0	0	4,114	0	40,773	0	(1,158)	(1,158)	372		
..194162-10-3	COLGATE PALMOLIVE CO		05/19/2023	ZERO STAGE CAPITAL	2,032,000	162,022		152,808	60,511	(1,782)	0	0	(1,782)	0	152,808	0	9,214	9,214	1,336		
..200340-10-7	COMERICA INC		06/23/2023	ZERO STAGE CAPITAL	8,882,000	360,348		761,424	593,762	167,662	0	0	167,662	0	761,424	0	(401,076)	(401,076)	12,346		
..204166-10-2	COMVIWAU SYSTEMS		04/24/2023	ZERO STAGE CAPITAL	2,440,000	143,711		157,178	153,330	3,849	0	0	3,849	0	157,178	0	(13,468)	(13,468)	0		
..21037T-10-9	CONSTELLATION ENERGY GROUP		04/20/2023	ZERO STAGE CAPITAL	4,875,000	371,924		253,529	420,274	(166,745)	0	0	(166,745)	0	253,529	0	118,395	118,395	1,375		
..216648-40-2	COOPER COS INC		06/23/2023	ZERO STAGE CAPITAL	67,000	25,010		25,771	0	0	0	0	0	0	25,771	0	(761)	(761)	0		
..22002T-10-8	CORPORATE OFFICE PPT		05/01/2023	ZERO STAGE CAPITAL	20,293,000	459,634		478,170	0	0	0	0	0	0	478,170	0	(18,536)	(18,536)	0		
..22160K-10-5	COSTCO WHSL CORP NEW		06/23/2023	ZERO STAGE CAPITAL	1,397,000	729,908		685,017	0	0	0	0	0	0	685,017	0	44,891	44,891	1,372		
..224408-10-4	CRANE COMPANY		05/24/2023	ZERO STAGE CAPITAL	19,020,000	1,427,245		1,470,277	0	0	0	0	0	0	1,470,277	0	(43,033)	(43,033)	0		
..224441-10-5	CRANE HOLDINGS CO		04/04/2023	RETURN OF CAPITAL	0	1,470,277		1,470,277	0	0	0	0	0	0	1,470,277	0	0	0	0		
..23282W-60-5	CYTOKINETICS INC		04/25/2023	ZERO STAGE CAPITAL	855,000	32,249		30,056	0	0	0	0	0	0	30,056	0	2,193	2,193	0		
..233331-10-7	DTE ENERGY CO		06/23/2023	ZERO STAGE CAPITAL	16,205,000	1,777,795		1,815,543	1,904,574	(89,031)	0	0	(89,031)	0	1,815,543	0	(37,748)	(37,748)	30,871		
..23918K-10-8	DAVITA INC		04/20/2023	ZERO STAGE CAPITAL	485,000	40,296		45,472	36,215	9,257	0	0	9,257	0	45,472	0	(5,176)	(5,176)	0		
..244199-10-5	DEERE & CO		05/15/2023	ZERO STAGE CAPITAL	570,000	211,942		240,212	0	0	0	0	0	0	240,212	0	(28,270)	(28,270)	713		
..24906P-10-9	DENTSPLY SIRONA INC		04/20/2023	ZERO STAGE CAPITAL	593,000	24,214		17,982	18,881	(899)	0	0	(899)	0	17,982	0	6,232	6,232	157		
..25278X-10-9	DIAMONDBACK ENERGY		04/20/2023	ZERO STAGE CAPITAL	1,308,000	184,276		145,703	178,908	(33,205)	0	0	(33,205)	0	145,703	0	38,573	38,573	3,859		
..254687-10-6	DISNEY WALT CO		05/19/2023	ZERO STAGE CAPITAL	6,766,000	620,526		598,418	491,133	0	0	0	0	0	598,418	0	22,107	22,107	0		
..254709-10-8	DISCOVER FINANCIAL SERVICES		06/23/2023	ZERO STAGE CAPITAL	3,796,000	437,803		470,742	371,363	99,379	0	0	99,379	0	470,742	0	(32,938)	(32,938)	4,935		
..26414D-10-6	DUCKHORN PORTFOLIO		05/05/2023	ZERO STAGE CAPITAL	16,247,000	240,649		245,016	0	0	0	0	0	0	245,016	0	(4,367)	(4,367)	0		
..267475-10-1	DYCOM INDUSTRIES INC		05/04/2023	ZERO STAGE CAPITAL	2,442,000	223,833		219,120	0	0	0	0	0	0	219,120	0	4,713	4,713	0		

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STATEMENT AS OF JUNE 30, 2023 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
..27627N-10-5	EASTERN BANKSHARES		05/12/2023	ZERO STAGE CAPITAL	34,310,000	380,630		433,266	0	0	0	0	0	0	433,266	0	(52,636)	(52,636)	0		
..278865-10-0	ECOLAB INC		04/03/2023	ZERO STAGE CAPITAL	1,250,000	203,158		197,068	0	0	0	0	0	0	197,068	0	(6,090)	(6,090)	0		
..285512-10-9	ELECTRONIC ARTS INC		04/20/2023	ZERO STAGE CAPITAL	6,761,000	871,245		860,778	826,059	34,719	0	0	34,719	0	860,778	0	10,466	10,466	1,285		
..29476L-10-7	EQUITY RESIDENTIAL		05/19/2023	VARIOUS	20,119,000	1,235,970		1,187,279	244,083	4,037	0	0	4,037	0	1,187,279	0	48,692	48,692	17,199		
..30050B-10-1	EVOLVENT HEALTH INC		04/27/2023	ZERO STAGE CAPITAL	3,102,000	109,430		97,754	0	0	0	0	0	0	97,754	0	11,676	11,676	0		
..30063P-10-5	EXACT SCIENCES CORP		06/15/2023	JP MORGAN	76,000,000	6,937,285		4,700,389	297,060	0	0	0	0	0	4,700,389	0	2,236,896	2,236,896	0		
..30161N-10-1	EXELON CORP		05/19/2023	ZERO STAGE CAPITAL	23,765,000	988,229		898,375	1,027,361	(128,986)	0	0	(128,986)	0	898,375	0	89,854	89,854	8,555		
..30212P-30-3	EXPEDIA GROUP INC		05/19/2023	ZERO STAGE CAPITAL	3,951,000	380,181		346,108	346,108	0	0	0	0	0	346,108	0	34,073	34,073	0		
..30303M-10-2	FACEBOOK INC		06/23/2023	VARIOUS	143,209,000	31,622,036		14,106,600	17,233,771	(3,127,171)	0	0	(3,127,171)	0	14,106,600	0	17,515,436	17,515,436	0		
..31946M-10-3	FIRST CITIZENS BANCS		06/21/2023	VARIOUS	1,550,000	1,749,590		1,035,272	1,031,370	(125,211)	0	0	(125,211)	0	1,035,272	0	714,318	714,318	1,365		
..34354P-10-5	FLOWSERVE CORP		05/10/2023	ZERO STAGE CAPITAL	1,330,000	47,437		43,583	0	0	0	0	0	0	43,583	0	3,854	3,854	0		
..345370-86-0	FORD MTR CO DEL		04/20/2023	ZERO STAGE CAPITAL	7,418,000	87,383		51,802	86,271	(34,469)	0	0	(34,469)	0	51,802	0	35,581	35,581	18,379		
..35137L-10-5	FOX CORP CLASS A		06/23/2023	VARIOUS	371,180,000	12,016,560		11,109,529	11,272,737	(163,208)	0	0	(163,208)	0	11,109,529	0	907,031	907,031	92,795		
..35671D-85-7	FREEMONT-MCMORAN COPPER &		05/19/2023	VARIOUS	12,030,000	444,188		442,900	457,140	(14,240)	0	0	(14,240)	0	442,900	0	1,288	1,288	3,625		
..359694-10-6	FULLER H B CO		06/16/2023	ZERO STAGE CAPITAL	530,000	35,249		35,254	0	0	0	0	0	0	35,254	0	(5)	(5)	109		
..36266G-10-7	GE HEALTHCARE TECHN		04/20/2023	ZERO STAGE CAPITAL	5,112,000	435,468		248,679	0	0	0	0	0	0	248,679	0	186,789	186,789	0		
..369604-30-1	GENERAL ELEC CO		05/19/2023	ZERO STAGE CAPITAL	1,003,000	104,869		49,911	67,778	(17,868)	0	0	(17,868)	0	49,911	0	54,958	54,958	160		
..370334-10-4	GENERAL MILLS INC		05/19/2023	ZERO STAGE CAPITAL	14,512,000	1,271,225		1,114,818	744,169	(81,183)	0	0	(81,183)	0	1,114,818	0	156,407	156,407	12,629		
..37247D-10-6	GENWORTH FINANCIAL INC	COMMON STK	06/23/2023	ZERO STAGE CAPITAL	57,800,000	299,476		318,767	0	0	0	0	0	0	318,767	0	(19,291)	(19,291)	0		
..37253A-10-3	GENTHERM INC		05/09/2023	ZERO STAGE CAPITAL	915,000	53,133		52,613	0	0	0	0	0	0	52,613	0	519	519	0		
..374163-10-3	GERON CORP		06/05/2023	ZERO STAGE CAPITAL	4,283,000	15,339		8,658	0	0	0	0	0	0	8,658	0	6,682	6,682	0		
..38141G-10-4	GOLDMAN SACHS GROUP INC		04/10/2023	COWEN	22,000,000	7,116,133		4,141,413	7,554,360	(3,412,947)	0	0	(3,412,947)	0	4,141,413	0	2,974,720	2,974,720	110,000		
..382550-10-1	GOODYEAR TIRE & RUBR		04/18/2023	ZERO STAGE CAPITAL	27,830,000	298,695		282,475	282,475	0	0	0	0	0	282,475	0	16,221	16,221	0		
..393222-10-4	GREEN PLAINS RENEW		04/17/2023	ZERO STAGE CAPITAL	2,863,000	93,964		90,376	0	0	0	0	0	0	90,376	0	3,588	3,588	0		
..405024-10-0	HAEMONETICS CORP		05/31/2023	ZERO STAGE CAPITAL	1,032,000	87,227		85,850	0	0	0	0	0	0	85,850	0	1,377	1,377	0		
..410867-10-5	THE HANOVER INS GRP		06/07/2023	ZERO STAGE CAPITAL	3,346,000	385,149		434,754	0	0	0	0	0	0	434,754	0	(49,605)	(49,605)	0		
..413160-10-2	HARMONIC INC		06/23/2023	ZERO STAGE CAPITAL	1,500,000	24,930		23,138	0	0	0	0	0	0	23,138	0	1,792	1,792	0		
..418056-10-7	HASBRO INC	COMMON STK	05/19/2023	ZERO STAGE CAPITAL	11,942,000	697,080		630,321	0	0	0	0	0	0	630,321	0	66,758	66,758	6,286		
..423452-10-1	HELMERICH & PAYNE	COMMON STK	04/03/2023	ZERO STAGE CAPITAL	4,830,000	177,467		202,284	239,423	(37,139)	0	0	(37,139)	0	202,284	0	(24,818)	(24,818)	2,342		
..42704L-10-4	HERC HDGS INC		06/16/2023	VARIOUS	3,704,000	446,757		438,683	274,981	(10,043)	0	0	(10,043)	0	438,683	0	8,074	8,074	4,866		
..42809H-10-7	HESS CORPORATION	COMMON STK	03/30/2023	PRIOR YEAR INCOME	0.000	0.000		0	0	0	0	0	0	0	0	0	0	0	1,706		
..42824C-10-9	HEWLETT PACKARD	COMMON STK	06/23/2023	ZERO STAGE CAPITAL	60,120,000	994,287		989,982	0	0	0	0	0	0	989,982	0	4,304	4,304	7,214		
..437076-10-2	HOME DEPOT INC		06/23/2023	VARIOUS	23,566,000	6,691,170		7,212,028	5,057,234	(57,443)	0	0	(57,443)	0	7,212,028	0	(520,858)	(520,858)	38,644		
..44107P-10-4	HOTEL HLTLS & RESRTS	COMMON STK	05/19/2023	ZERO STAGE CAPITAL	70,905,000	1,211,934		1,306,917	1,138,025	168,891	0	0	168,891	0	1,306,917	0	(94,983)	(94,983)	31,198		
..44109J-10-6	HOSTESS BRANDS INC		04/20/2023	ZERO STAGE CAPITAL	3,271,000	80,585		82,500	0	0	0	0	0	0	82,500	0	(1,915)	(1,915)	0		
..441593-10-0	HOULIHAN LOKEY INC		06/23/2023	ZERO STAGE CAPITAL	2,429,000	227,966		208,575	0	0	0	0	0	0	208,575	0	19,391	19,391	1,336		
..447011-10-7	HUNTSMAN CORP		06/12/2023	ZERO STAGE CAPITAL	11,850,000	297,886		325,638	325,638	0	0	0	0	0	325,638	0	(27,752)	(27,752)	5,332		
..45168D-10-4	IDEXX LABS CORP		06/23/2023	ZERO STAGE CAPITAL	224,000	108,676		109,969	0	0	0	0	0	0	109,969	0	(1,293)	(1,293)	0		
..453204-10-9	IMPINJ INC		05/03/2023	ZERO STAGE CAPITAL	500,000	43,003		66,738	0	0	0	0	0	0	66,738	0	(23,735)	(23,735)	0		
..45337C-10-2	INCYTE PHARMACEUTICALS INC.		06/23/2023	ZERO STAGE CAPITAL	6,424,000	398,201		465,044	365,215	(29,703)	0	0	(29,703)	0	465,044	0	(66,844)	(66,844)	0		
..45378A-10-6	INDEPENDENCE REALTY		05/09/2023	ZERO STAGE CAPITAL	23,573,000	395,085		381,281	0	0	0	0	0	0	381,281	0	13,804	13,804	0		
..45687V-10-6	INGERSOLL RAND INC		05/24/2023	VARIOUS	3,536,000	203,222		205,763	0	0	0	0	0	0	205,763	0	(2,541)	(2,541)	36		
..45768S-10-5	INNOVOSPEC INC		04/10/2023	ZERO STAGE CAPITAL	5,131,000	522,307		368,870	527,775	(158,904)	0	0	(158,904)	0	368,870	0	153,437	153,437	0		
..458334-10-9	INTER PARFUMS INC		06/16/2023	ZERO STAGE CAPITAL	862,000	119,233		120,018	0	0	0	0	0	0	120,018	0	(785)	(785)	0		
..459200-10-1	INTERNATIONAL BUSINESS MACHS		06/23/2023	VARIOUS	16,636,000	2,152,701		2,095,406	0	0	0	0	0	0	2,095,406	0	57,295	57,295	29,317		
..46116X-10-1	INTRA CELLULAR THERA		04/24/2023	ZERO STAGE CAPITAL	712,000	44,352		42,283	0	0	0	0	0	0	42,283	0	2,069	2,069	0		

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STATEMENT AS OF JUNE 30, 2023 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
..461202-10-3	INTUIT, INC.		06/12/2023	ZERO STAGE CAPITAL	750,000	319,439		315,248	0	0	0	0	0	0	315,248	0	4,191	4,191	374		
..46266C-10-5	IOVIA HOLDINGS INC		06/12/2023	ZERO STAGE CAPITAL	517,000	109,472		104,917	0	0	0	0	0	0	104,917	0	4,555	4,555	0		
..464287-61-4	ISHARES		05/12/2023	ZERO STAGE CAPITAL	2,960,000	733,553		737,021	0	0	0	0	0	0	737,021	0	(3,468)	(3,468)	0		
..46434G-10-3	JP MORGAN CHASE & CO		04/20/2023	ZERO STAGE CAPITAL	126,000,000	6,158,041		6,161,992	0	0	0	0	0	0	6,161,992	0	(3,951)	(3,951)	0		
..46625H-10-0	JELD WEN HLDG INC		04/20/2023	VARIOUS	3,221,000	454,122		430,025	431,936	(1,911)	0	0	(1,911)	0	430,025	0	24,096	24,096	6,442		
..47580P-10-3	JOHNSON & JOHNSON		04/28/2023	ZERO STAGE CAPITAL	3,728,000	45,758		42,534	0	0	0	0	0	0	42,534	0	3,224	3,224	0		
..478160-10-4	KLA-TENCOR CORP		06/23/2023	ZERO STAGE CAPITAL	344,000	57,023		60,616	60,768	(151)	0	0	(151)	0	60,616	0	(3,593)	(3,593)	798		
..482480-10-0	KB HOME		06/06/2023	SANFORD BERNST	10,000,000	4,626,014		4,156,173	3,770,300	385,873	0	0	385,873	0	4,156,173	0	469,841	469,841	26,000		
..48666K-10-9	KEMPER CORPORATION		05/23/2023	ZERO STAGE CAPITAL	36,740,000	1,672,231		1,312,956	1,170,169	142,787	0	0	142,787	0	1,312,956	0	359,275	359,275	11,022		
..488401-10-0	KENNAMETAL INC		04/20/2023	ZERO STAGE CAPITAL	5,580,000	304,559		274,536	304,559	0	0	0	0	0	274,536	0	30,023	30,023	1,730		
..489170-10-0	KEYSIGHT TECHNOLOGIES INC COMMON STK		04/27/2023	ZERO STAGE CAPITAL	3,368,000	88,196		87,900	0	0	0	0	0	0	87,900	0	297	297	0		
..49338L-10-3	KULICKE & SOFFA INDS		04/20/2023	ZERO STAGE CAPITAL	220,000	32,508		29,143	37,635	(8,492)	0	0	(8,492)	0	29,143	0	3,365	3,365	0		
..501242-10-1	LAM RESEARCH CORP		06/22/2023	VARIOUS	10,830,000	590,623		537,115	220,371	21,229	0	0	21,229	0	537,115	0	53,508	53,508	2,806		
..512807-10-8	LAS VEGAS SANDS CORP		04/06/2023	ZERO STAGE CAPITAL	320,000	158,047		158,487	0	0	0	0	0	0	158,487	0	(440)	(440)	272		
..517834-10-7	ESTEE LAUDER CO		04/20/2023	ALEX BROUIN	35,000,000	2,210,253		1,317,400	1,682,450	(365,050)	0	0	(365,050)	0	1,317,400	0	892,853	892,853	0		
..518439-10-4	LILLY (ELI) & CO		05/03/2023	ZERO STAGE CAPITAL	210,000	43,199		51,143	0	0	0	0	0	0	51,143	0	(7,943)	(7,943)	0		
..532457-10-8	LINCOLN NATL CORP		06/15/2023	VARIOUS	7,265,000	3,277,702		2,444,464	2,522,467	(214,125)	0	0	(214,125)	0	2,444,464	0	833,238	833,238	15,583		
..534187-10-9	LIVE NATION ENTERTAN		05/19/2023	ZERO STAGE CAPITAL	11,668,000	245,272		238,286	304,206	76,030	0	0	76,030	0	238,286	0	6,986	6,986	5,251		
..538034-10-9	LOUISIANA PAC CORP		05/19/2023	ZERO STAGE CAPITAL	4,362,000	367,865		380,236	304,206	76,030	0	0	76,030	0	380,236	0	(12,372)	(12,372)	0		
..53814L-10-8	LOWES COS INC		06/16/2023	ZERO STAGE CAPITAL	871,000	23,410		18,523	0	0	0	0	0	0	18,523	0	4,887	4,887	0		
..546347-10-5	MGIC INVT CORP		05/11/2023	VARIOUS	2,339,000	146,757		129,072	0	0	0	0	0	0	129,072	0	17,685	17,685	561		
..548661-10-7	MARATHON PETROLEUM		06/23/2023	ZERO STAGE CAPITAL	2,843,000	612,678		610,920	465,624	42,422	0	0	42,422	0	610,920	0	1,757	1,757	7,158		
..552849-10-3	MARKETAXESS HLDGS		06/07/2023	ZERO STAGE CAPITAL	6,158,000	93,326		81,515	0	0	0	0	0	0	81,515	0	11,810	11,810	364		
..56585A-10-2	MARSH & MCLENNAN COS		06/23/2023	ZERO STAGE CAPITAL	1,421,000	158,413		124,697	165,390	(40,694)	0	0	(40,694)	0	124,697	0	33,716	33,716	2,132		
..57060D-10-8	MARRIOTT INTL INC NEW		06/23/2023	ZERO STAGE CAPITAL	116,000	30,694		38,887	0	0	0	0	0	0	38,887	0	(8,192)	(8,192)	84		
..571749-10-2	MASONITE CORP		05/23/2023	ZERO STAGE CAPITAL	292,000	51,130		48,333	0	0	0	0	0	0	48,333	0	2,797	2,797	104		
..571903-20-2	MASTERCARD INC		04/20/2023	ZERO STAGE CAPITAL	2,464,000	428,167		412,163	366,865	45,298	0	0	45,298	0	412,163	0	16,005	16,005	1,971		
..575385-10-9	MASTERBRAND INC		06/23/2023	ZERO STAGE CAPITAL	2,686,000	252,846		290,999	216,518	74,480	0	0	74,480	0	290,999	0	(38,153)	(38,153)	0		
..57636Q-10-4	MCDONALD'S CORP		06/23/2023	VARIOUS	2,479,000	930,260		884,057	862,023	22,035	0	0	22,035	0	884,057	0	46,202	46,202	2,826		
..57638P-10-4	MERCK & CO INC		06/06/2023	ZERO STAGE CAPITAL	4,874,000	50,999		37,503	0	0	0	0	0	0	37,503	0	13,497	13,497	0		
..580135-10-1	METLIFE INC		05/19/2023	ZERO STAGE CAPITAL	1,648,000	485,887		448,174	382,382	12,967	0	0	12,967	0	448,174	0	37,713	37,713	2,505		
..58933Y-10-5	MICROSOFT		06/15/2023	VARIOUS	43,219,000	4,734,059		3,082,083	4,438,000	(1,704,795)	0	0	(1,704,795)	0	3,082,083	0	1,651,976	1,651,976	61,644		
..59156R-10-8	MOLINA HEALTHCARE INC		06/23/2023	ZERO STAGE CAPITAL	14,354,000	776,175		1,021,171	0	0	0	0	0	0	1,021,171	0	(244,996)	(244,996)	9,861		
..594918-10-4	MONDELEX INTL INC NPV A		06/16/2023	VARIOUS	106,943,000	31,261,068		3,185,755	24,998,837	(22,505,290)	0	0	(22,505,290)	0	2,026,211	0	29,234,857	29,234,857	77,657		
..60855R-10-0	NANOSTRING TECHNOL		04/20/2023	ZERO STAGE CAPITAL	2,404,000	663,411		798,802	793,849	4,953	0	0	4,953	0	798,802	0	(135,391)	(135,391)	0		
..609207-10-5	NETAPP INC		03/30/2023	VARIOUS	60,000,000	4,166,379		3,316,840	3,999,000	(682,160)	0	0	(682,160)	0	3,316,840	0	849,539	849,539	46,200		
..63009R-10-9	NETFLIX INC		06/07/2023	ZERO STAGE CAPITAL	30,996,000	181,335		298,708	0	0	0	0	0	0	298,708	0	(117,373)	(117,373)	0		
..64110D-10-4	NETEASE COM INC		04/20/2023	VARIOUS	4,388,000	279,327		278,061	263,543	14,518	0	0	14,518	0	278,061	0	1,266	1,266	4,388		
..64110J-10-6	NEXTERA ENERGY INC		06/12/2023	ZERO STAGE CAPITAL	127,000	53,197		40,393	0	0	0	0	0	0	40,393	0	12,804	12,804	0		
..64110W-10-2	NEXTDECADE CORP		05/23/2023	ZERO STAGE CAPITAL	725,000	61,592		63,605	0	0	0	0	0	0	63,605	0	(2,013)	(2,013)	0		
..65339F-10-1	NIKE INC -CL B COMMON STK		06/23/2023	ZERO STAGE CAPITAL	1,773,000	132,000		138,124	0	0	0	0	0	0	138,124	0	(6,124)	(6,124)	786		
..65342K-10-5	NORDSON CORP		06/16/2023	ZERO STAGE CAPITAL	3,709,000	30,606		18,343	0	0	0	0	0	0	18,343	0	12,263	12,263	0		
..654106-10-3	NORFOLK SOUTHERN CORP		03/28/2023	VARIOUS	100,000,000	11,729,651		11,701,000	11,701,000	0	0	0	0	0	11,701,000	0	28,651	28,651	69,496		
..655663-10-2	NVIDIA CORP		06/23/2023	ZERO STAGE CAPITAL	245,000	57,680		57,150	58,241	(1,092)	0	0	(1,092)	0	57,150	0	530	530	478		
..655844-10-8			06/23/2023	ZERO STAGE CAPITAL	5,691,000	1,238,330		1,130,645	0	0	0	0	0	0	1,130,645	0	107,685	107,685	7,683		
..67066G-10-4			05/24/2023	ZERO STAGE CAPITAL	1,180,000	353,893		333,474	0	0	0	0	0	0	333,474	0	20,419	20,419	0		

E05.28

STATEMENT AS OF JUNE 30, 2023 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
..679580-10-0	OLD DOMINION FREIGHT LINE		06/23/2023	ZERO STAGE CAPITAL	896,000	295,193		225,996	254,267	(28,271)	0	0	(28,271)	0	225,996	0	69,197	69,197	717		
..68213N-10-9	OMNICELL, INC COMMON STK		04/27/2023	ZERO STAGE CAPITAL	1,044,000	61,741		61,629	0	0	0	0	0	0	61,629	0	111	111	0		
..68389X-10-5	ORACLE CORP		06/15/2023	ZERO STAGE CAPITAL	14,785,000	1,837,739		1,230,203	1,165,939	14,121	0	0	14,121	0	1,230,203	0	607,536	607,536	10,270		
..686688-10-2	ORMAT TECHNOLOGIES INC		06/09/2023	ZERO STAGE CAPITAL	2,652,000	226,195		226,429	0	0	0	0	0	0	226,429	0	(234)	(234)	318		
..68902V-10-7	OTIS WORLDWIDE CORP		04/28/2023	JP MORGAN	55,000,000	4,699,355		3,319,782	4,307,050	(987,268)	0	0	(987,268)	0	3,319,782	0	1,379,573	1,379,573	15,950		
..69336V-10-1	PGT INNOVATIONS INC		05/30/2023	ZERO STAGE CAPITAL	13,810,000	353,827		343,709	0	0	0	0	0	0	343,709	0	10,118	10,118	0		
..693475-10-5	PNC FINANCIAL SERVICES GROUP		06/23/2023	VARIOUS	41,697,000	5,255,780		6,875,590	2,610,116	145,610	0	0	145,610	0	6,875,590	0	(1,619,810)	(1,619,810)	75,491		
..69351T-10-6	PPL CORPORATION		04/21/2023	ZERO STAGE CAPITAL	40,490,000	1,157,083		1,165,579	0	0	0	0	0	0	1,165,579	0	(8,497)	(8,497)	9,044		
..693718-10-8	PACCAR INC		04/20/2023	ZERO STAGE CAPITAL	4,109,000	298,672		276,795	271,112	5,683	0	0	5,683	0	276,795	0	21,877	21,877	8,697		
..698813-10-2	PAPA JOHNS INTL INC		04/28/2023	ZERO STAGE CAPITAL	2,210,000	165,272		166,037	0	0	0	0	0	0	166,037	0	(765)	(765)	0		
..704326-10-7	PAYCHEX INC COMMON STK		06/23/2023	ZERO STAGE CAPITAL	10,792,000	1,176,778		1,303,225	1,059,570	57,263	0	0	57,263	0	1,303,225	0	(126,447)	(126,447)	13,930		
..70435P-10-2	PAYCOR HCM INC		06/02/2023	ZERO STAGE CAPITAL	11,775,000	260,414		287,544	0	0	0	0	0	0	287,544	0	(27,130)	(27,130)	0		
..70450Y-10-3	PAYPAL INC		04/20/2023	ZERO STAGE CAPITAL	3,252,000	242,341		231,607	231,607	0	0	0	0	0	231,607	0	10,733	10,733	0		
..713448-10-8	PEPSICO INC MTN		03/31/2023	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	13,793		
..74167B-10-9	PRIMIS FINANCIAL CRP		06/07/2023	VARIOUS	6,719,000	52,986		64,877	0	0	0	0	0	0	64,877	0	(11,890)	(11,890)	662		
..74267C-10-6	PROASSURANCE CORP		06/14/2023	ZERO STAGE CAPITAL	24,420,000	327,792		453,472	0	0	0	0	0	0	453,472	0	(125,680)	(125,680)	0		
..742718-10-9	PROCTER & GAMBLE CO		05/19/2023	VARIOUS	553,000	83,860		80,519	83,813	(3,294)	0	0	(3,294)	0	80,519	0	3,341	3,341	1,025		
..743315-10-3	PROGRESSIVE CORP		06/13/2023	ZERO STAGE CAPITAL	2,540,000	335,321		356,546	0	0	0	0	0	0	356,546	0	(21,224)	(21,224)	247		
..74586Z-10-1	PULTE HOMES INC		06/21/2023	VARIOUS	10,900,000	755,417		488,397	496,277	(7,880)	0	0	(7,880)	0	488,397	0	267,020	267,020	3,906		
..747525-10-3	QUALCOMM INC		05/19/2023	ZERO STAGE CAPITAL	5,075,000	556,820		435,310	557,946	(122,635)	0	0	(122,635)	0	435,310	0	121,510	121,510	3,806		
..750917-10-6	RAMBUS INC		06/06/2023	ZERO STAGE CAPITAL	4,790,000	271,941		239,703	0	0	0	0	0	0	239,703	0	32,238	32,238	0		
..751212-10-1	RALPH LAUREN CORP		06/23/2023	ZERO STAGE CAPITAL	5,718,000	674,326		583,695	471,077	(33,936)	0	0	(33,936)	0	583,695	0	90,631	90,631	6,887		
..758849-10-3	REGENCY CENTERS CORP		04/21/2023	ZERO STAGE CAPITAL	11,066,000	670,203		634,322	691,625	(57,303)	0	0	(57,303)	0	634,322	0	35,881	35,881	14,386		
..75886F-10-7	REGENERON PHARMCTCLS		05/09/2023	ZERO STAGE CAPITAL	70,000	52,810		52,938	0	0	0	0	0	0	52,938	0	(128)	(128)	0		
..759351-60-4	REINSURANCE GROUP AMER IN		06/22/2023	VARIOUS	3,210,000	455,585		459,820	301,231	(2,169)	0	0	(2,169)	0	459,820	0	(4,235)	(4,235)	5,136		
..75960P-10-4	REMITLY GLOBAL INC		05/24/2023	ZERO STAGE CAPITAL	6,972,000	125,695		118,995	0	0	0	0	0	0	118,995	0	6,700	6,700	0		
..77313F-10-6	ROCKET PHARMACEUTICA		06/16/2023	ZERO STAGE CAPITAL	423,000	9,528		7,091	0	0	0	0	0	0	7,091	0	2,437	2,437	0		
..775133-10-1	ROGERS CORP		04/11/2023	ZERO STAGE CAPITAL	602,000	96,632		96,467	0	0	0	0	0	0	96,467	0	166	166	0		
..79466L-30-2	SALESFORCE COM INC		05/26/2023	ZERO STAGE CAPITAL	14,182,000	3,008,572		1,880,391	1,880,391	0	0	0	0	0	915,845	0	2,092,727	2,092,727	0		
..808513-10-5	THE CHARLES SCHWAB		05/19/2023	VARIOUS	26,211,000	1,426,684		1,793,712	2,182,328	(388,616)	0	0	(388,616)	0	1,793,712	0	(367,028)	(367,028)	8,142		
..816300-10-7	SELECTIVE INSURANCE GROUP		06/16/2023	ZERO STAGE CAPITAL	3,110,000	307,012		269,383	275,577	(6,194)	0	0	(6,194)	0	269,383	0	37,629	37,629	1,866		
..816851-10-9	SEMPRA ENERGY		06/15/2023	ZERO STAGE CAPITAL	8,446,000	1,284,408		1,277,625	0	0	0	0	0	0	1,277,625	0	6,783	6,783	9,938		
..81762P-10-2	SERVICENOW INC		05/19/2023	ZERO STAGE CAPITAL	1,790,000	909,824		730,893	523,388	0	0	0	0	0	730,893	0	178,930	178,930	0		
..82452J-10-9	SHIFT4 PITS INC		04/17/2023	ZERO STAGE CAPITAL	699,000	48,227		50,078	0	0	0	0	0	0	50,078	0	(1,851)	(1,851)	0		
..82669G-10-4	SIGNATURE BANK NY		03/28/2023	ZERO STAGE CAPITAL	583,000	55		88,159	68,325	19,833	0	0	19,833	0	88,159	0	(88,104)	(88,104)	415		
..82900L-10-2	THE SIMPLY GOOD FOOD		05/17/2023	ZERO STAGE CAPITAL	10,876,000	418,723		401,017	0	0	0	0	0	0	401,017	0	17,706	17,706	0		
..82982T-10-6	SITIME CORP		05/04/2023	ZERO STAGE CAPITAL	738,000	99,048		99,048	0	0	0	0	0	0	99,048	0	(36,094)	(36,094)	0		
..833034-10-1	SNAP-ON INC		04/20/2023	ZERO STAGE CAPITAL	2,825,000	732,369		610,333	645,484	(35,152)	0	0	(35,152)	0	610,333	0	122,036	122,036	4,577		
..83417M-10-4	SOLAREDGE TECHNOLO		04/11/2023	ZERO STAGE CAPITAL	190,000	54,710		59,572	0	0	0	0	0	0	59,572	0	(4,862)	(4,862)	0		
..844741-10-8	SOUTHWEST AIRLS CO		05/19/2023	ZERO STAGE CAPITAL	8,854,000	282,191		371,970	298,114	73,856	0	0	73,856	0	371,970	0	(89,779)	(89,779)	3,187		
..844895-10-2	SOUTHWEST GAS CORP		04/27/2023	ZERO STAGE CAPITAL	18,590,000	1,080,346		1,118,773	1,150,349	(31,577)	0	0	(31,577)	0	1,118,773	0	(38,426)	(38,426)	11,526		
..84612U-10-7	SOVOS BRANDS INC		04/14/2023	ZERO STAGE CAPITAL	4,290,000	74,865		75,122	0	0	0	0	0	0	75,122	0	(257)	(257)	0		
..848574-10-9	SPIRIT AEROSYSTEMS HLDGS		04/06/2023	ZERO STAGE CAPITAL	8,450,000	290,376		250,120	250,120	0	0	0	0	0	250,120	0	40,256	40,256	0		
..855244-10-9	STARBUCKS CORP		03/28/2023	INSTINET CROSS	45,000,000	4,422,029		1,026,072	4,464,000	(3,437,928)	0	0	(3,437,928)	0	1,026,072	0	3,395,957	3,395,957	23,850		
..86800U-10-4	SUPER MICRO COMPUTER		06/13/2023	ZERO STAGE CAPITAL	520,000	126,564		120,852	0	0	0	0	0	0	120,852	0	5,712	5,712	0		
..86881A-10-0	SURGERY PARTNERS		04/27/2023	ZERO STAGE CAPITAL	1,380,000	54,575		49,257	0	0	0	0	0	0	49,257	0	5,318	5,318	0		

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STATEMENT AS OF JUNE 30, 2023 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
..870430-10-8	SWEETGREEN INC		06/21/2023	ZERO STAGE CAPITAL	9,329,000	85,767		73,035	0	0	0	0	0	0	73,035	0	12,732	12,732	0		
..87165B-10-3	SYNCHRONY FINL		05/19/2023	ZERO STAGE CAPITAL	3,360,000	100,568		112,364	110,410	1,955	0	0	1,955	0	112,364	0	(11,796)	(11,796)	1,546		
..87166B-10-2	SYNCOES HEALTH INC		05/17/2023	ZERO STAGE CAPITAL	29,660,000	1,233,695		1,072,196	1,087,929	(15,732)	0	0	(15,732)	0	1,072,196	0	161,498	161,498	0		
..87484T-10-8	TALOS ENERGY INC		06/08/2023	ZERO STAGE CAPITAL	8,985,000	126,076		134,786	0	0	0	0	0	0	134,786	0	(8,710)	(8,710)	0		
..876030-10-7	TAPESTRY INC		06/23/2023	ZERO STAGE CAPITAL	29,662,000	1,252,268		1,111,624	1,129,529	(17,905)	0	0	(17,905)	0	1,111,624	0	140,644	140,644	18,174		
..87612E-10-6	TARGET CORP		05/11/2023	ZERO STAGE CAPITAL	1,650,000	260,097		265,422	0	0	0	0	0	0	265,422	0	(5,325)	(5,325)	0		
..87724P-10-6	TAYLOR MORRISON JP,E CORP		05/02/2023	ZERO STAGE CAPITAL	10,910,000	440,760		341,894	199,096	(10,110)	0	0	(10,110)	0	341,894	0	98,866	98,866	0		
..880320-10-9	TENCENT HLDGS LTD		06/09/2023	ZERO STAGE CAPITAL	1,773,000	75,779		69,617	0	0	0	0	0	0	69,617	0	-6,162	-6,162	0		
..880770-10-2	TERADYNE INC COMMON STK		05/19/2023	ZERO STAGE CAPITAL	9,506,000	946,148		813,101	830,349	(17,248)	0	0	(17,248)	0	813,101	0	133,047	133,047	1,046		
..88160R-10-1	TESLA INC		06/23/2023	ZERO STAGE CAPITAL	1,457,000	252,711		240,785	28,578	0	0	0	0	0	240,785	0	11,925	11,925	0		
..88250R-10-4	TEXAS INSTRS INC		06/02/2023	ZERO STAGE CAPITAL	1,497,000	262,595		260,024	0	0	0	0	0	0	260,024	0	-2,570	-2,570	740		
..882681-10-9	TEXAS ROADHOUSE INC		06/08/2023	ZERO STAGE CAPITAL	788,000	88,112		87,408	0	0	0	0	0	0	87,408	0	704	704	144		
..883556-10-2	THERMO ELECTRON CORP		06/23/2023	VARIOUS	1,058,000	561,663		602,874	422,930	18,884	0	0	18,884	0	602,874	0	(41,211)	(41,211)	1,070		
..88579Y-10-1	3M COMPANY		06/23/2023	VARIOUS	46,856,000	4,671,265		803,957	5,618,972	(4,815,014)	0	0	(4,815,014)	0	803,957	0	3,867,308	3,867,308	78,468		
..893641-10-0	TRANSIDGM GROUP INC		05/19/2023	ZERO STAGE CAPITAL	1,326,000	1,079,619		762,226	812,249	(73,494)	0	0	(73,494)	0	762,226	0	317,393	317,393	0		
..896288-10-7	TRINET GROUP INC COMMON STK		06/14/2023	ZERO STAGE CAPITAL	4,185,000	374,174		340,192	0	0	0	0	0	0	340,192	0	33,982	33,982	0		
..896770-10-7	TRIP COM GROUP LTD		04/11/2023	ZERO STAGE CAPITAL	2,564,000	97,610		44,866	88,202	(43,335)	0	0	(43,335)	0	44,866	0	52,744	52,744	0		
..898320-10-9	TRUIST FINANCIAL COR		06/23/2023	ZERO STAGE CAPITAL	22,030,000	709,679		949,405	947,951	1,454	0	0	1,454	0	949,405	0	(239,726)	(239,726)	16,010		
..902973-30-4	US BANCORP DEL		06/23/2023	ZERO STAGE CAPITAL	2,641,000	85,275		114,710	115,174	(464)	0	0	(464)	0	114,710	0	(29,435)	(29,435)	2,535		
..90781R-10-8	UNION PAC CORP		05/09/2023	VARIOUS	2,900,000	571,074		578,776	0	0	0	0	0	0	578,776	0	(7,701)	(7,701)	13,501		
..90984P-30-3	UNITED COMMNTY BANKS		04/28/2023	ZERO STAGE CAPITAL	11,573,000	297,441		324,663	0	0	0	0	0	0	324,663	0	(27,222)	(27,222)	0		
..911312-10-6	UNITED PARCEL SERVICE		04/03/2023	ALEX BROWN	23,000,000	4,413,552		4,945,071	3,998,320	946,751	0	0	946,751	0	4,945,071	0	(531,519)	(531,519)	37,260		
..911363-10-9	UNITED RENTALS INC		06/23/2023	ZERO STAGE CAPITAL	759,000	303,863		254,420	269,764	(15,344)	0	0	(15,344)	0	254,420	0	49,443	49,443	2,247		
..91324P-10-2	UNITEDHEALTH GROUP INC		06/23/2023	ZERO STAGE CAPITAL	3,863,000	1,847,368		2,054,942	1,797,840	29,810	0	0	29,810	0	2,054,942	0	(207,574)	(207,574)	5,885		
..92343V-10-4	VERIZON COMMUNICATIONS		05/18/2023	VARIOUS	44,423,000	1,646,847		1,706,638	1,638,449	(36,270)	0	0	(36,270)	0	1,706,638	0	(59,791)	(59,791)	55,844		
..923451-10-8	VERITEX HLDGS INC		04/25/2023	ZERO STAGE CAPITAL	6,356,000	107,732		114,866	0	0	0	0	0	0	114,866	0	(7,134)	(7,134)	0		
..92511U-10-2	VERRA MOBILITY CORP		06/06/2023	ZERO STAGE CAPITAL	7,876,000	142,367		130,983	0	0	0	0	0	0	130,983	0	11,384	11,384	0		
..92532F-10-1	VERTEX PHARMACEUTICALS INC COMMON STK		06/23/2023	ZERO STAGE CAPITAL	1,096,000	378,118		375,157	0	0	0	0	0	0	375,157	0	-2,962	-2,962	0		
..92537N-10-8	VERTIV HOLDINGS LLC		06/21/2023	ZERO STAGE CAPITAL	39,270,000	778,285		564,212	262,682	4,700	0	0	4,700	0	564,212	0	214,074	214,074	0		
..92766K-10-6	VIRGIN GALACTIC HLDG		05/31/2023	ZERO STAGE CAPITAL	13,763,000	47,333		69,323	0	0	0	0	0	0	69,323	0	(21,990)	(21,990)	0		
..929089-10-0	VOYA FINANCIAL INC		05/03/2023	ZERO STAGE CAPITAL	4,280,000	300,354		309,830	0	0	0	0	0	0	309,830	0	(9,476)	(9,476)	0		
..931142-10-3	WAL-MART STORES INC		04/03/2023	PRIOR YEAR INCOME	0	0		0	0	0	0	0	0	0	0	0	0	0	1,368		
..934423-10-4	WARNER BROS DISCOVERY INC		03/28/2023	EVERCORE	160,000,000	2,304,621		1,516,800	1,516,800	0	0	0	0	0	1,516,800	0	787,821	787,821	0		
..94106L-10-9	WASTE MANAGEMENT INC		05/19/2023	ZERO STAGE CAPITAL	11,295,000	1,870,766		1,809,396	1,771,960	37,436	0	0	37,436	0	1,809,396	0	61,371	61,371	7,907		
..94184R-10-3	WATERS CORP		05/19/2023	ZERO STAGE CAPITAL	2,320,000	621,332		752,956	109,968	(9,751)	0	0	(9,751)	0	752,956	0	(131,624)	(131,624)	0		
..948849-10-4	WEIS MKTS INC		05/19/2023	ZERO STAGE CAPITAL	4,687,000	306,402		397,646	0	0	0	0	0	0	397,646	0	(91,245)	(91,245)	0		
..949746-10-1	WELLS FARGO & CO NEW		04/20/2023	VARIOUS	122,858,000	4,611,082		3,089,966	4,954,800	(1,985,586)	0	0	(1,985,586)	0	3,089,966	0	1,521,116	1,521,116	36,857		
..95058W-10-0	THE WENDY'S COMPANY		06/21/2023	VARIOUS	11,057,000	246,254		240,002	0	0	0	0	0	0	240,002	0	6,252	6,252	2,203		
..950755-10-8	WERNER ENTERPRISES INC		06/06/2023	ZERO STAGE CAPITAL	5,932,000	260,698		268,574	0	0	0	0	0	0	268,574	0	(7,877)	(7,877)	771		
..955306-10-5	WEST PHARMACEUTICAL SERVICES COMMON STK		04/20/2023	VARIOUS	489,000	177,081		127,930	115,086	12,844	0	0	12,844	0	127,930	0	49,150	49,150	94		
..958102-10-5	WESTERN DIGITAL CORP		04/20/2023	ZERO STAGE CAPITAL	4,059,000	135,627		197,134	128,061	69,073	0	0	69,073	0	197,134	0	(61,508)	(61,508)	0		
..96145D-10-5	WESTROCK		04/20/2023	ZERO STAGE CAPITAL	5,421,000	168,090		179,617	190,602	(10,985)	0	0	(10,985)	0	179,617	0	(11,527)	(11,527)	1,491		
..974155-10-3	WINGSTOP INC		06/23/2023	VARIOUS	2,348,000	474,470		419,880	0	0	0	0	0	0	419,880	0	54,590	54,590	151		
..98138H-10-1	WORKDAY INC		05/25/2023	ZERO STAGE CAPITAL	1,113,000	210,303		202,405	0	0	0	0	0	0	202,405	0	7,898	7,898	0		
..983793-10-0	XPO LOGISTICS INC		06/16/2023	ZERO STAGE CAPITAL	22,050,000	1,034,409		734,045	734,045	0	0	0	0	0	734,045	0	300,364	300,364	0		
..98389B-10-0	XCEL ENERGY INC		06/21/2023	ZERO STAGE CAPITAL	2,589,000	163,096		179,632	0	0	0	0	0	0	179,632	0	(16,536)	(16,536)	0		

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STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
..98943L-10-7	ZENTALIS PHARMACEU		05/31/2023	ZERO STAGE CAPITAL	2,116,000	56,079		37,101	0	0	0	0	0	37,101	0	18,978	18,978	0			
..989701-10-7	ZIONS BANCORPORATION		06/13/2023	ZERO STAGE CAPITAL	14,487,000	382,675		434,745	0	0	0	0	0	434,745	0	(52,070)	(52,070)	3,337			
..98983L-10-8	ZURN ELKAY WATER SOL		06/07/2023	VARIOUS	6,221,000	144,873		129,973	0	0	0	0	0	129,973	0	14,900	14,900	350			
..G3323L-10-0	ARCELORMITTAL		06/08/2023	ZERO STAGE CAPITAL	5,837,000	158,296		180,748	0	0	0	0	0	180,748	1,793	(24,245)	(22,452)	0			
..G3323L-10-0	FABRINET		04/17/2023	ZERO STAGE CAPITAL	1,447,000	143,724		151,047	0	0	0	0	0	151,047	0	(7,323)	(7,323)	0			
..G9460G-10-1	VALARIS LIMITED		05/17/2023	ZERO STAGE CAPITAL	756,000	43,545		47,553	0	0	0	0	0	47,553	0	(4,008)	(4,008)	0			
..073170-10-5	BAYTEX ENERGY CORP COMMON STK		04/03/2023	ZERO STAGE CAPITAL	322,446,000	1,253,796		1,257,825	0	0	0	0	0	1,257,825	0	(4,029)	(4,029)	0			
..09202D-20-7	BLACK DIAMOND GROUP LTD		05/30/2023	ZERO STAGE CAPITAL	80,644,000	394,339		396,737	0	0	0	0	0	396,737	6,273	(8,671)	(2,398)	1,175			
..097751-86-1	BOMBARDIER INC		06/23/2023	ZERO STAGE CAPITAL	3,691,000	168,621		162,502	0	0	0	0	0	162,502	2,581	3,538	6,119	0			
..22576C-10-1	CRESCENDO POINT ENERGY TRUST COMMON STK		05/01/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	97			
..284902-50-9	ELDORADO GOLD CORP		05/01/2023	ZERO STAGE CAPITAL	5,729,000	60,339		53,210	0	0	0	0	0	53,210	379	(6,750)	(7,129)	0			
..292766-10-2	ENERPLUS CORP	A	05/31/2023	VARIOUS	36,027,000	497,289		585,121	0	0	0	0	0	585,121	0	(87,832)	(87,832)	3,963			
..453038-40-8	IMPERIAL OIL LTD		05/25/2023	ZERO STAGE CAPITAL	106,776,000	4,849,444		5,333,871	0	0	0	0	0	5,333,871	42,669	(527,096)	(484,427)	22,304			
..674482-20-3	OBSDIAN ENERGY		06/12/2023	ZERO STAGE CAPITAL	10,278,000	60,415		71,130	0	0	0	0	0	71,130	0	(10,715)	(10,715)	0			
..702925-10-8	PASON SYSTEMS		04/25/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	690			
..72585V-10-3	PIZZA PIZZA ROYALTY		06/08/2023	ZERO STAGE CAPITAL	2,824,000	30,954		28,981	0	0	0	0	0	28,981	670	(1,303)	(1,973)	452			
..895945-10-3	TRIGAN WILL SERVICE LTD COMMON STK		04/25/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	1,111			
..000000-00-0	BALFOUR BEATTY	B	06/21/2023	ZERO STAGE CAPITAL	148,992,000	676,133		649,864	0	0	0	0	0	649,864	29,227	(2,959)	26,268	0			
..000000-00-0	VISTRY GROUP PLC	B	05/26/2023	VARIOUS	11,693,000	107,349		110,160	0	0	0	0	0	110,160	4,954	(7,765)	(2,811)	4,683			
..02319V-10-3	AMBEV SA	D	06/12/2023	ZERO STAGE CAPITAL	353,131,000	1,081,839		998,491	0	0	0	0	0	998,491	0	83,347	83,347	0			
..000000-00-0	KELLER GROUP	B	06/06/2023	ZERO STAGE CAPITAL	8,561,000	71,444		79,327	0	0	0	0	0	79,327	2,107	(9,990)	(7,883)	2,294			
..000000-00-0	HSBC HOLDINGS	B	05/02/2023	ZERO STAGE CAPITAL	75,837,000	565,666		578,091	0	0	0	0	0	578,091	28,580	(41,005)	(12,425)	16,694			
..054536-10-7	AXA	D	04/25/2023	ZERO STAGE CAPITAL	3,357,000	106,207		107,142	0	0	0	0	0	107,142	0	(935)	(935)	0			
..05523R-10-7	BAE SYS PLC	D	04/25/2023	VARIOUS	6,000,000	310,084		265,603	0	0	0	0	0	265,603	0	44,482	44,482	620			
..000000-00-0	MORGAN ADVANCED MA	B	06/22/2023	ZERO STAGE CAPITAL	30,605,000	102,276		111,468	0	0	0	0	0	111,468	5,013	(14,205)	(9,192)	0			
..000000-00-0	4IMPRINT GROUP	B	05/31/2023	VARIOUS	8,689,000	494,389		498,120	0	0	0	0	0	498,120	13,201	(16,933)	(3,732)	28,649			
..000000-00-0	SERCO GROUP	B	05/25/2023	VARIOUS	256,588,000	467,500		498,811	0	0	0	0	0	498,811	22,434	(53,745)	(31,311)	6,139			
..088606-10-8	BHP GROUP LTD	C	04/25/2023	ZERO STAGE CAPITAL	37,486,000	2,142,269		2,366,925	0	0	0	0	0	2,366,925	0	(224,656)	(224,656)	0			
..191241-10-8	COCA-COLA FEMSA	D	06/01/2023	ZERO STAGE CAPITAL	8,521,000	715,475		659,668	0	0	0	0	0	659,668	0	55,806	55,806	4,162			
..000000-00-0	CAITEK LTD	D	04/13/2023	ZERO STAGE CAPITAL	7,335,000	195,694		203,950	0	0	0	0	0	203,950	0	(8,257)	(8,257)	0			
..000000-00-0	GPO AEROPORTUARIO	B	05/24/2023	ZERO STAGE CAPITAL	27,480,000	773,069		818,650	0	0	0	0	0	818,650	16,009	(61,590)	(45,581)	0			
..30051E-10-4	EVOLUTION AB	D	06/01/2023	VARIOUS	1,600,000	208,280		192,673	0	0	0	0	0	192,673	0	15,607	15,607	484			
..000000-00-0	KINGFISHER	B	05/26/2023	ZERO STAGE CAPITAL	315,992,000	901,573		1,069,969	0	0	0	0	0	1,069,969	48,122	(216,518)	(168,396)	0			
..37733W-20-4	GSK PLC	D	05/30/2023	ZERO STAGE CAPITAL	35,861,000	1,258,289		1,311,368	0	0	0	0	0	1,311,368	0	(53,080)	(53,080)	0			
..38059T-10-6	GOLD FIELDS LTD	C	04/25/2023	ZERO STAGE CAPITAL	60,296,000	923,283		911,839	0	0	0	0	0	911,839	0	11,444	11,444	0			
..40051E-20-2	GRUPO AEROPORTUARIO	D	05/16/2023	ZERO STAGE CAPITAL	1,758,000	516,134		514,998	0	0	0	0	0	514,998	0	1,136	1,136	0			
..000000-00-0	PORR AG	B	06/23/2023	ZERO STAGE CAPITAL	11,636,000	165,210		181,570	0	0	0	0	0	181,570	(891)	(15,469)	(16,360)	4,629			
..404280-40-6	HSBC HLDGS PLC	D	05/12/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	139,653			
..000000-00-0	BELSHIPS CO	B	05/30/2023	VARIOUS	274,415,000	498,126		542,946	0	0	0	0	0	542,946	(18,251)	(26,569)	(44,820)	0			
..000000-00-0	BUDIMEX	B	06/22/2023	ZERO STAGE CAPITAL	660,000	55,957		58,393	0	0	0	0	0	58,393	(404)	(2,033)	(2,437)	2,850			
..423012-30-1	HEINEKEN NV	D	04/12/2023	ZERO STAGE CAPITAL	1,461,000	80,717		75,313	0	0	0	0	0	75,313	0	5,404	5,404	0			
..000000-00-0	PEUGEOT INVEST	B	03/30/2023	ZERO STAGE CAPITAL	456,000	49,079		50,754	0	0	0	0	0	50,754	1,841	(3,517)	(1,676)	0			
..000000-00-0	HANNOVER RUCK SE	B	05/05/2023	ZERO STAGE CAPITAL	1,364,000	282,007		266,145	0	0	0	0	0	266,145	9,893	5,969	15,862	4,552			
..000000-00-0	GEA GROUP AG	B	05/30/2023	ZERO STAGE CAPITAL	24,269,000	1,008,955		1,075,294	0	0	0	0	0	1,075,294	10,665	(77,005)	(66,340)	25,291			
..000000-00-0	MAYR-MELNHOFF KARTO	B	04/24/2023	ZERO STAGE CAPITAL	921,000	150,613		156,818	0	0	0	0	0	156,818	5,704	(11,909)	(6,205)	0			
..456837-10-3	ING GROEP N V	D	06/13/2023	ZERO STAGE CAPITAL	52,220,000	683,582		680,870	0	0	0	0	0	680,870	0	(2,712)	(2,712)	0			

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STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
000000-00-0	ROTHSCHILD & CO	B	03/29/2023	ZERO STAGE CAPITAL	1,000	.51		50	0	0	0	0	0	50	2	(1)	1	0			
000000-00-0	TELENOR GROUP	B	06/22/2023	ZERO STAGE CAPITAL	10,581,000	104,403		121,136	0	0	0	0	0	121,136	(4,817)	(11,916)	(16,733)	4,887			
000000-00-0	SKAND ENSKILDA BKN	B	04/04/2023	ZERO STAGE CAPITAL	287,730,000	3,076,267		3,497,722	0	0	0	0	0	3,497,722	139,605	(561,060)	(421,455)	0			
000000-00-0	VIVENDI SE	B	04/27/2023	VARIOUS	87,019,000	931,148		904,275	0	0	0	0	0	904,275	33,614	(6,741)	28,873	24,102			
485537-40-1	KAO CORP	D	05/25/2023	ZERO STAGE CAPITAL	4,916,000	36,144		36,115	0	0	0	0	0	36,115	0	30	30	0			
000000-00-0	TUBACEX SA	B	05/09/2023	ZERO STAGE CAPITAL	17,192,000	46,197		44,614	0	0	0	0	0	44,614	1,658	(75)	1,583	0			
495724-40-3	KINGFISHER PLC	D	06/01/2023	ZERO STAGE CAPITAL	21,191,000	120,831		137,880	0	0	0	0	0	137,880	0	(17,049)	(17,049)	0			
000000-00-0	HEIDELBERGCEMENT	B	06/07/2023	ZERO STAGE CAPITAL	39,989,000	2,940,026		2,788,470	0	0	0	0	0	2,788,470	78,690	72,866	151,556	34,888			
000000-00-0	KONGSBERG GRUPPEN	B	05/30/2023	RETURN OF CAPITAL	0	7,390		7,696	0	0	0	0	0	7,696	(306)	0	(306)	0			
000000-00-0	UPONOR OYJ	B	03/24/2023	VARIOUS	1,222,000	22,635		22,961	0	0	0	0	0	22,961	833	(1,158)	(325)	456			
52463H-10-3	LEGAL & GEN GROUP	D	06/01/2023	VARIOUS	3,239,000	46,826		50,248	0	0	0	0	0	50,248	0	(3,422)	(3,422)	2,630			
000000-00-0	SAAB AB	B	05/31/2023	ZERO STAGE CAPITAL	7,689,000	420,423		436,741	0	0	0	0	0	436,741	(9,523)	(6,795)	(16,318)	3,970			
000000-00-0	BANKINTER SA	B	05/02/2023	ZERO STAGE CAPITAL	89,822,000	519,417		622,700	0	0	0	0	0	622,700	23,147	(126,430)	(103,283)	8,492			
000000-00-0	PFEIFFER VAC TECH	B	06/01/2023	ZERO STAGE CAPITAL	647,000	104,392		108,700	0	0	0	0	0	108,700	(989)	(3,320)	(4,309)	78			
000000-00-0	SWISSCOM AG	D	05/22/2023	ZERO STAGE CAPITAL	279,000	181,787		191,235	0	0	0	0	0	191,235	0	(9,448)	(9,448)	0			
559166-10-3	MAGIC SFTWRE ENTRP	B	05/22/2023	ZERO STAGE CAPITAL	3,271,000	45,548		45,192	0	0	0	0	0	45,192	(296)	652	356	981			
000000-00-0	CEZ	B	04/19/2023	ZERO STAGE CAPITAL	2,758,000	149,519		151,283	0	0	0	0	0	151,283	0	(1,763)	(1,763)	0			
000000-00-0	SCHOUW & CO	B	06/08/2023	ZERO STAGE CAPITAL	2,091,000	164,035		171,172	0	0	0	0	0	171,172	(763)	(6,374)	(7,137)	2,887			
000000-00-0	1&1 AG	B	05/04/2023	ZERO STAGE CAPITAL	6,439,000	72,266		79,549	0	0	0	0	0	79,549	2,957	(10,240)	(7,283)	0			
000000-00-0	BUZZI UNICEM SPA	B	06/20/2023	ZERO STAGE CAPITAL	30,565,000	738,957		708,089	0	0	0	0	0	708,089	7,023	23,844	30,867	15,101			
000000-00-0	NOKIA OYJ	B	04/25/2023	VARIOUS	51,324,000	219,871		254,081	0	0	0	0	0	254,081	168	(34,378)	(34,210)	0			
000000-00-0	TELIA COMPANY AB	B	05/17/2023	ZERO STAGE CAPITAL	29,546,000	76,027		73,543	0	0	0	0	0	73,543	2,488	(4)	2,484	1,439			
000000-00-0	SCHNEIDER TECH	D	03/28/2023	ZERO STAGE CAPITAL	67,000	48,164		56,277	0	0	0	0	0	56,277	2,053	(10,166)	(8,113)	0			
000000-00-0	AICA KOGYO CO	B	03/29/2023	ZERO STAGE CAPITAL	2,600,000	60,448		59,106	0	0	0	0	0	59,106	2,233	(891)	1,342	0			
000000-00-0	AJINOMOTO CO INC	B	05/10/2023	ZERO STAGE CAPITAL	10,300,000	369,198		283,245	317,535	(93,982)	0	0	(93,982)	59,692	(56,664)	142,618	85,954	0			
000000-00-0	FUJII MEDIA HOLDINGS	B	05/25/2023	ZERO STAGE CAPITAL	25,200,000	245,677		213,031	0	0	0	0	0	213,031	(4,558)	37,203	32,645	0			
000000-00-0	AVI LTD	B	04/12/2023	ZERO STAGE CAPITAL	36,553,000	144,779		153,049	0	0	0	0	0	153,049	5,349	(13,619)	(8,270)	1,155			
000000-00-0	AFRN RAINBOW MINLS	B	06/13/2023	ZERO STAGE CAPITAL	5,507,000	61,337		74,671	0	0	0	0	0	74,671	(5,289)	(8,045)	(13,334)	0			
000000-00-0	AGC INC	B	04/12/2023	ZERO STAGE CAPITAL	2,100,000	78,896		77,645	0	0	0	0	0	77,645	2,934	(1,683)	1,251	0			
000000-00-0	ASICS CORP	B	05/15/2023	VARIOUS	14,000,000	387,192		333,699	312,004	(40,191)	0	0	(40,191)	61,887	(58,206)	111,698	53,492	7,131			
000000-00-0	FUJII SEAL INTL INC	B	05/02/2023	VARIOUS	6,200,000	70,087		74,362	0	0	0	0	0	74,362	174	(4,504)	(4,276)	798			
000000-00-0	RORZE CORP	B	04/13/2023	ZERO STAGE CAPITAL	2,000,000	140,991		160,467	0	0	0	0	0	160,467	6,063	(25,539)	(19,476)	0			
000000-00-0	J TRUST CO. LTD	B	05/23/2023	ZERO STAGE CAPITAL	26,700,000	82,165		95,645	0	0	0	0	0	95,645	224	(13,704)	(13,480)	0			
000000-00-0	EBARA JITSUGYO CO	B	04/05/2023	ZERO STAGE CAPITAL	600,000	12,762		12,330	0	0	0	0	0	12,330	466	(34)	432	0			
000000-00-0	GRANGE RESOURCES	B	04/06/2023	VARIOUS	399,907,000	190,845		258,127	0	0	0	0	0	258,127	5,587	(72,870)	(67,283)	5,284			
000000-00-0	HENGAN INTERNATIONAL	B	06/14/2023	ZERO STAGE CAPITAL	41,000,000	180,008		188,650	0	0	0	0	0	188,650	175	(8,817)	(8,642)	4,168			
000000-00-0	BHP GROUP LTD	B	06/06/2023	VARIOUS	42,188,000	1,230,480		1,311,825	0	0	0	0	0	1,311,825	(9,599)	(71,385)	(81,344)	89,338			
000000-00-0	CANON MARKETING JP	B	05/17/2023	ZERO STAGE CAPITAL	2,700,000	67,735		60,140	0	0	0	0	0	60,140	141	7,455	7,596	0			
000000-00-0	CAPOOM CO	B	04/18/2023	VARIOUS	10,400,000	396,980		352,309	57,956	(7,860)	0	0	(7,860)	2,497	(4,046)	48,716	44,670	3,041			
000000-00-0	COMPUTERSHARE LTD	B	04/12/2023	ZERO STAGE CAPITAL	88,922,000	1,263,967		1,244,886	0	0	0	0	0	1,244,886	26,946	(7,866)	19,080	0			
000000-00-0	CHOFU SEISAKUSHO	B	03/28/2023	ZERO STAGE CAPITAL	2,700,000	43,343		42,012	0	0	0	0	0	42,012	1,587	(256)	1,331	0			
000000-00-0	CHUDENKO CORP	B	03/29/2023	ZERO STAGE CAPITAL	4,800,000	79,130		76,034	0	0	0	0	0	76,034	2,873	223	3,096	0			
000000-00-0	YOSHINOYA HOLDINGS	B	04/27/2023	ZERO STAGE CAPITAL	13,900,000	254,057		237,933	0	0	0	0	0	237,933	557	15,567	16,124	0			
000000-00-0	RIO TINTO LIMITED	B	06/06/2023	ZERO STAGE CAPITAL	61,214,000	4,561,509		4,918,137	0	0	0	0	0	4,918,137	52,225	(408,854)	(356,629)	132,036			
000000-00-0	CTI ENGINEERING CO	B	06/20/2023	ZERO STAGE CAPITAL	8,800,000	218,077		223,373	0	0	0	0	0	223,373	(6,487)	1,190	(5,297)	0			
000000-00-0	JARDINE CYCLE & CARR	B	03/24/2023	ZERO STAGE CAPITAL	12,600,000	244,156		248,939	(116,894)	0	0	0	0	248,939	5,564	(10,347)	(4,783)	0			

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STATEMENT AS OF JUNE 30, 2023 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	
000000-00-0	DAICEL CORPORATION	B.....	04/28/2023	ZERO STAGE CAPITAL	79,000,000	616,210		567,698	0	0	0	0	0	567,698	1,328	47,184	48,512	0				
000000-00-0	DISCO CORPORATION	B.....	04/19/2023	ZERO STAGE CAPITAL	22,000,000	13,797,120		3,601,568	0	0	0	0	0	3,601,568	10,404,895	(209,344)	10,195,551	0				
000000-00-0	REMGRO	B.....	04/19/2023	VARIOUS	9,344,000	71,237		70,782	0	0	0	0	0	70,782	2,474	(2,019)	455	0				
000000-00-0	EAGERS AUTOMOTIVE	B.....	04/25/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	0			
000000-00-0	TRAVELSKY TECHNOLO	B.....	06/19/2023	ZERO STAGE CAPITAL	1,000,000	1,909		1,726	2,112	(393)	0	0	(393)	1,726	(14)	197	183	0				
000000-00-0	FUJIMI INC	B.....	03/24/2023	ZERO STAGE CAPITAL	1,200,000	62,982		57,733	0	0	0	0	0	57,733	2,181	3,068	5,249	0				
000000-00-0	FUJI CORPORATION	B.....	04/19/2023	ZERO STAGE CAPITAL	10,900,000	180,815		166,698	0	0	0	0	0	166,698	6,298	7,819	14,117	0				
000000-00-0	FANUC CORP	B.....	04/06/2023	ZERO STAGE CAPITAL	25,800,000	1,492,546		1,503,880	0	0	0	0	0	1,503,880	27,879	(39,213)	(11,334)	0				
000000-00-0	GODO STEEL	B.....	04/04/2023	VARIOUS	2,100,000	55,186		57,064	0	0	0	0	0	57,064	2,156	(4,034)	(1,878)	0				
000000-00-0	SHIN-NIHON TATEMON	B.....	03/27/2023	ZERO STAGE CAPITAL	8,000,000	30,666		29,107	0	0	0	0	0	29,107	1,100	459	1,559	0				
000000-00-0	HELIGS TECHNO HLDG	B.....	05/09/2023	VARIOUS	34,500,000	211,441		96,583	0	0	0	0	0	96,583	226	114,632	114,858	1,974				
000000-00-0	HAMAMATSU PHOTONIC	B.....	05/01/2023	ZERO STAGE CAPITAL	2,900,000	151,341		141,971	0	0	0	0	0	141,971	332	9,039	9,371	0				
000000-00-0	AUDIODODS	B.....	05/15/2023	ZERO STAGE CAPITAL	3,184,000	28,208		92,303	0	0	0	0	0	92,303	(342)	(23,752)	(24,094)	0				
000000-00-0	DENTSU GROUP INC	B.....	04/28/2023	ZERO STAGE CAPITAL	4,200,000	149,647		134,436	0	0	0	0	0	134,436	314	14,897	15,211	0				
000000-00-0	SPARX GROUP CO.LTD	B.....	03/31/2023	ZERO STAGE CAPITAL	4,600,000	50,893		53,391	0	0	0	0	0	53,391	2,017	(4,516)	(2,499)	0				
000000-00-0	HARBIN ELECTRIC CO	B.....	03/31/2023	ZERO STAGE CAPITAL	32,000,000	14,938		16,116	0	0	0	0	0	16,116	1	(1,178)	(1,178)	0				
000000-00-0	HISAKA WORKS	B.....	04/26/2023	VARIOUS	7,000,000	46,699		48,782	0	0	0	0	0	48,782	114	(2,197)	(2,083)	1,002				
000000-00-0	HOYA CORP	B.....	06/21/2023	ZERO STAGE CAPITAL	3,600,000	439,343		391,719	349,800	(50,710)	0	0	(50,710)	391,719	(95,758)	143,381	47,623	1,674				
000000-00-0	SK HYNIX INC	B.....	06/23/2023	ZERO STAGE CAPITAL	2,995,000	260,782		192,742	0	0	0	0	0	192,742	1,141	66,899	68,040	0				
000000-00-0	CHINA EVERBRIGHT	B.....	05/04/2023	ZERO STAGE CAPITAL	194,000,000	137,805		142,783	0	0	0	0	0	142,783	(1)	(4,977)	(4,978)	0				
000000-00-0	ITO EN	B.....	04/13/2023	ZERO STAGE CAPITAL	16,100,000	523,444		543,013	0	0	0	0	0	543,013	20,517	(40,085)	(19,568)	0				
000000-00-0	IBIDEN CO	B.....	06/07/2023	ZERO STAGE CAPITAL	22,300,000	1,191,962		922,341	816,073	(44,656)	0	0	(44,656)	922,341	(158,991)	901,922	742,931	3,260				
000000-00-0	KOA CORPORATION	B.....	04/28/2023	ZERO STAGE CAPITAL	24,600,000	305,051		338,402	0	0	0	0	0	338,402	792	(34,142)	(33,350)	0				
000000-00-0	KOMATSU SEIREN CO	B.....	05/02/2023	ZERO STAGE CAPITAL	9,500,000	47,484		49,204	0	0	0	0	0	49,204	115	(1,835)	(1,720)	0				
000000-00-0	KUREHA CHEM IND CO	B.....	05/16/2023	VARIOUS	5,100,000	313,200		317,441	0	0	0	0	0	317,441	743	(4,984)	(4,241)	5,610				
000000-00-0	KURITA WATER INDS	B.....	06/07/2023	ZERO STAGE CAPITAL	30,500,000	1,275,782		1,055,233	1,273,605	(429,606)	0	0	(429,606)	211,234	(207,863)	428,413	220,550	0				
000000-00-0	KYOWA KIRIN CO LTD	B.....	04/25/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	3,084			
000000-00-0	INFOCOM CORP	B.....	06/09/2023	ZERO STAGE CAPITAL	7,100,000	115,888		124,881	0	0	0	0	0	124,881	(4,846)	(4,147)	(8,993)	847				
000000-00-0	JUMBO INTERACTIVE	B.....	06/01/2023	ZERO STAGE CAPITAL	11,916,000	115,149		107,564	0	0	0	0	0	107,564	1,110	6,475	7,585	1,991				
000000-00-0	JP-HOLDINGS INC	B.....	04/04/2023	ZERO STAGE CAPITAL	19,300,000	51,554		51,384	0	0	0	0	0	51,384	1,941	(1,771)	170	0				
000000-00-0	MABUCHI MOTOR CO	B.....	04/25/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	1,540			
000000-00-0	MTN GROUP LTD	B.....	06/01/2023	ZERO STAGE CAPITAL	441,852,000	2,772,307		3,129,403	0	0	0	0	0	3,129,403	(83,117)	(273,980)	(357,097)	81,461				
000000-00-0	MARUICHI STL TUBE	B.....	04/27/2023	ZERO STAGE CAPITAL	16,600,000	356,072		364,674	0	0	0	0	0	364,674	12,147	(20,749)	(8,602)	0				
000000-00-0	mitsuba corp	B.....	03/28/2023	ZERO STAGE CAPITAL	2,700,000	9,896		10,599	0	0	0	0	0	10,599	400	(1,104)	(704)	0				
000000-00-0	mitsubishi hvy ind	B.....	06/22/2023	ZERO STAGE CAPITAL	300,000	14,821		11,014	0	0	0	0	0	11,014	(236)	4,043	3,807	0				
000000-00-0	mitsui chemicals	B.....	06/12/2023	ZERO STAGE CAPITAL	16,800,000	464,886		403,777	0	0	0	0	0	403,777	(8,639)	69,748	61,109	0				
000000-00-0	mitsui o.s.k.lines	B.....	05/16/2023	VARIOUS	3,900,000	89,064		99,094	0	0	0	0	0	99,094	232	(10,261)	(9,999)	7,254				
000000-00-0	DMG MORI CO LTD	B.....	04/05/2023	ZERO STAGE CAPITAL	38,100,000	616,654		616,102	0	0	0	0	0	616,102	23,278	(22,726)	552	0				
000000-00-0	MORITA HOLDINGS	B.....	05/17/2023	VARIOUS	1,700,000	19,518		15,220	0	0	0	0	0	15,220	36	4,263	4,299	280				
000000-00-0	NEDBANK GROUP LTD	B.....	03/30/2023	ZERO STAGE CAPITAL	40,319,000	487,279		510,915	0	0	0	0	0	510,915	17,857	(41,493)	(23,636)	0				
000000-00-0	NIPPON DENSETSU	B.....	04/26/2023	ZERO STAGE CAPITAL	2,000,000	25,172		22,339	0	0	0	0	0	22,339	52	2,781	2,833	0				
000000-00-0	NISSHIN SEIFUN GRP	B.....	03/29/2023	ZERO STAGE CAPITAL	42,200,000	503,794		483,632	0	0	0	0	0	483,632	18,273	1,889	20,162	0				
000000-00-0	NISSHIMATSU CONSTON	B.....	06/02/2023	ZERO STAGE CAPITAL	12,900,000	328,766		341,910	0	0	0	0	0	341,910	7,110	(20,255)	(13,145)	0				
000000-00-0	NISSHA CO LTD	B.....	05/11/2023	ZERO STAGE CAPITAL	10,700,000	146,611		137,232	0	0	0	0	0	137,232	321	9,058	9,379	0				
000000-00-0	NISSAN MOTOR CO	B.....	04/14/2023	ZERO STAGE CAPITAL	26,000,000	97,076		101,683	0	0	0	0	0	101,683	3,842	(8,449)	(4,607)	0				
000000-00-0	NOHMI BOSAI	B.....	04/28/2023	ZERO STAGE CAPITAL	8,900,000	112,458		108,313	0	0	0	0	0	108,313	253	3,891	4,144	0				

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STATEMENT AS OF JUNE 30, 2023 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
000000-00-0	NIPPON YUSEN KK	B.....	06/20/2023	ZERO STAGE CAPITAL	5,500,000	119,149		138,554	0	0	0	0	0	0	138,554	(2,964)	(16,441)	(19,405)	6,689		
000000-00-0	ZEON CORPORATION	B.....	03/28/2023	ZERO STAGE CAPITAL	23,500,000	247,062		224,528	0	0	0	0	0	0	224,528	8,483	14,050	22,533	0		
000000-00-0	NIPPON CERAMIC	B.....	04/27/2023	ZERO STAGE CAPITAL	2,600,000	50,665		50,843	0	0	0	0	0	0	50,843	119	(26,187)	(179)	0		
000000-00-0	OJI HLDGS CORP	B.....	04/24/2023	VARIOUS	132,100,000	511,579		534,950	0	0	0	0	0	0	534,950	2,816	(28,187)	(23,371)	7,560		
000000-00-0	OKUMA CO	B.....	05/22/2023	ZERO STAGE CAPITAL	3,500,000	23,685		22,158	0	0	0	0	0	0	22,158	52	1,475	1,527	0		
000000-00-0	ONOKEN CO	B.....	04/06/2023	ZERO STAGE CAPITAL	2,000,000	22,221		22,918	0	0	0	0	0	0	22,918	866	(1,563)	(567)	0		
000000-00-0	TAIHEIYO CEMENT	B.....	04/28/2023	ZERO STAGE CAPITAL	16,600,000	295,198		302,878	0	0	0	0	0	0	302,878	708	(8,389)	(7,681)	0		
000000-00-0	DAISO CO	B.....	05/22/2023	VARIOUS	9,200,000	274,932		289,232	0	0	0	0	0	0	289,232	677	(14,977)	(14,300)	2,962		
000000-00-0	DAIHEN CORP	B.....	04/04/2023	ZERO STAGE CAPITAL	2,100,000	69,909		66,818	0	0	0	0	0	0	66,818	2,525	567	3,092	0		
000000-00-0	OSAKA STEEL CO	B.....	03/30/2023	VARIOUS	8,600,000	81,286		88,150	0	0	0	0	0	0	88,150	3,331	(10,194)	(6,863)	0		
000000-00-0	P.S.MITSUBISHI CON	B.....	03/27/2023	ZERO STAGE CAPITAL	6,300,000	32,205		31,217	0	0	0	0	0	0	31,217	1,179	(191)	988	0		
000000-00-0	KOMEHYO HOLDINGS C	B.....	04/04/2023	ZERO STAGE CAPITAL	1,100,000	21,364		22,367	0	0	0	0	0	0	22,367	845	(1,848)	(1,003)	0		
000000-00-0	COMSYS HOLDINGS	B.....	03/29/2023	ZERO STAGE CAPITAL	10,500,000	197,176		190,714	0	0	0	0	0	0	190,714	7206	(743)	6,463	0		
000000-00-0	KAKAKU.COM, INC	B.....	04/20/2023	VARIOUS	41,900,000	588,260		618,383	0	0	0	0	0	0	618,383	23,364	(53,487)	(30,123)	0		
000000-00-0	CODAN LTD	B.....	03/27/2023	ZERO STAGE CAPITAL	23,915,000	86,782		85,030	0	0	0	0	0	0	85,030	1,841	(89)	1,752	0		
000000-00-0	RAITO KOGYO CO	B.....	03/30/2023	ZERO STAGE CAPITAL	12,700,000	188,754		183,446	0	0	0	0	0	0	183,446	6,931	(1,624)	5,307	0		
000000-00-0	RINNAI CORP	B.....	03/27/2023	ZERO STAGE CAPITAL	8,200,000	594,277		574,602	0	0	0	0	0	0	574,602	21,710	(2,035)	19,675	0		
000000-00-0	WEICHAI POWER CO	B.....	04/12/2023	ZERO STAGE CAPITAL	138,000,000	218,356		205,468	0	0	0	0	0	0	205,468	13	12,874	12,887	0		
000000-00-0	ROLAND CORPORATION	B.....	06/13/2023	ZERO STAGE CAPITAL	9,400,000	275,778		270,840	0	0	0	0	0	0	270,840	(5,795)	10,733	4,938	0		
000000-00-0	ROYAL HOLDINGS CO	B.....	03/27/2023	ZERO STAGE CAPITAL	4,300,000	87,276		81,579	0	0	0	0	0	0	81,579	3,082	2,615	5,697	0		
000000-00-0	SMC CORP	B.....	04/21/2023	ZERO STAGE CAPITAL	800,000	416,945		467,512	340,056	13,357	0	0	13,357	114,099	467,512	(96,647)	46,079	(50,568)	0		
000000-00-0	SANYO CHEMICAL IND	B.....	05/16/2023	VARIOUS	5,100,000	157,501		160,890	0	0	0	0	0	0	160,890	376	(3,765)	(3,389)	3,101		
000000-00-0	SANYO SPEC STEEL	B.....	03/28/2023	ZERO STAGE CAPITAL	19,600,000	357,157		377,839	0	0	0	0	0	0	377,839	14,276	(34,958)	(20,682)	0		
000000-00-0	SECOM CO	B.....	06/15/2023	ZERO STAGE CAPITAL	8,400,000	575,919		586,433	484,580	39,399	0	0	39,399	62,454	586,433	(67,934)	57,419	(10,515)	0		
000000-00-0	SEIREN CO	B.....	03/29/2023	ZERO STAGE CAPITAL	11,600,000	201,067		202,570	0	0	0	0	0	0	202,570	7,654	(9,157)	(1,503)	0		
000000-00-0	SEKISUI HOUSE	B.....	03/29/2023	ZERO STAGE CAPITAL	21,800,000	439,678		410,443	0	0	0	0	0	0	410,443	15,508	13,728	29,236	0		
000000-00-0	SINOPEC S/PETROLEU	B.....	05/23/2023	ZERO STAGE CAPITAL	1,022,000,000	170,758		184,959	0	0	0	0	0	0	184,959	(1)	(14,200)	(14,201)	0		
000000-00-0	SHIMAMURA CO	B.....	05/24/2023	ZERO STAGE CAPITAL	2,800,000	266,741		260,897	0	0	0	0	0	0	260,897	484	5,361	5,845	0		
000000-00-0	SHIN-ETSU POLYMER	B.....	04/27/2023	ZERO STAGE CAPITAL	13,000,000	129,253		132,611	0	0	0	0	0	0	132,611	310	(3,669)	(3,359)	0		
000000-00-0	SUMITOMO DENSETSU	B.....	04/26/2023	ZERO STAGE CAPITAL	500,000	10,107		9,540	0	0	0	0	0	0	9,540	22	546	568	0		
000000-00-0	SUMITOMO METAL MNG	B.....	05/01/2023	ZERO STAGE CAPITAL	5,700,000	209,369		214,166	0	0	0	0	0	0	214,166	501	(5,297)	(4,796)	0		
000000-00-0	ADVANTEST	B.....	06/09/2023	VARIOUS	12,900,000	1,355,898		1,066,787	706,911	45,324	0	0	45,324	134,362	1,066,787	(135,536)	424,648	289,112	5,458		
000000-00-0	TAMURA CORP	B.....	04/26/2023	ZERO STAGE CAPITAL	20,000,000	114,455		112,814	0	0	0	0	0	0	112,814	987	654	1,641	0		
000000-00-0	TODA CORP	B.....	03/27/2023	ZERO STAGE CAPITAL	27,400,000	145,780		143,350	0	0	0	0	0	0	143,350	5,416	(2,985)	2,431	0		
000000-00-0	TOKAI CARBON CO	B.....	03/29/2023	ZERO STAGE CAPITAL	42,100,000	385,237		408,282	0	0	0	0	0	0	408,282	15,426	(38,471)	(23,045)	0		
000000-00-0	TOAGOSEI CO LTD	B.....	03/30/2023	ZERO STAGE CAPITAL	5,400,000	49,992		50,118	0	0	0	0	0	0	50,118	1,894	(2,019)	(125)	0		
000000-00-0	TOKYO GAS CO	B.....	05/19/2023	VARIOUS	4,300,000	93,111		78,411	0	0	0	0	0	0	78,411	183	14,517	14,700	1,000		
000000-00-0	TOKYO ROPE MFG CO	B.....	03/31/2023	ZERO STAGE CAPITAL	13,400,000	116,391		123,163	0	0	0	0	0	0	123,163	4,653	(11,425)	(6,772)	0		
000000-00-0	TOKYO STEEL MFG	B.....	05/01/2023	ZERO STAGE CAPITAL	109,300,000	1,098,701		1,233,286	0	0	0	0	0	0	1,233,286	2,885	(137,470)	(134,585)	0		
000000-00-0	TOMOKU CO	B.....	04/28/2023	ZERO STAGE CAPITAL	12,700,000	152,062		151,241	0	0	0	0	0	0	151,241	5,047	(4,227)	820	0		
000000-00-0	YONOSHI HLDGS INC	B.....	04/14/2023	ZERO STAGE CAPITAL	14,600,000	197,960		185,247	0	0	0	0	0	0	185,247	6,999	5,713	12,712	0		
000000-00-0	TOYO MACHINRY&METAL	B.....	04/27/2023	ZERO STAGE CAPITAL	11,800,000	54,140		50,758	0	0	0	0	0	0	50,758	119	3,263	3,382	0		
000000-00-0	TSUGAMI CORP	B.....	04/25/2023	VARIOUS	14,900,000	151,413		163,854	0	0	0	0	0	0	163,854	4,632	(17,073)	(12,441)	2,558		
000000-00-0	YAMATO KOGYO CO	B.....	05/11/2023	ZERO STAGE CAPITAL	27,000,000	1,070,094		1,103,775	0	0	0	0	0	0	1,103,775	2,582	(36,263)	(33,681)	0		
000000-00-0	YODOGAWA STEEL WKS	B.....	03/29/2023	ZERO STAGE CAPITAL	7,000,000	140,530		140,132	0	0	0	0	0	0	140,132	5,295	(4,896)	399	0		
000000-00-0	EURAZEO	B.....	06/09/2023	ZERO STAGE CAPITAL	18,417,000	1,284,405		1,260,647	0	0	0	0	0	0	1,260,647	15,475	8,283	23,758	40,471		

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STATEMENT AS OF JUNE 30, 2023 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
.000000-00-0	AXA	B	05/02/2023	ZERO STAGE CAPITAL	4,076.000	131,217		129,493	0	0	0	0	0	0	129,493	4,814	(3,089)	1,725	0		
.000000-00-0	NOVARTIS AG	D	06/22/2023	ZERO STAGE CAPITAL	13,513.000	1,283,721		1,181,955	1,203,892	(55,768)	0	0	(55,768)	33,831	1,181,955	21,430	80,336	101,766	45,980		
.000000-00-0	OPAP (ORG OF FOOTB)	B	06/23/2023	RETURN OF CAPITAL	0.000	18,359		18,178	0	0	0	0	0	0	18,178	180	0	180	0		
.000000-00-0	ABB LTD	D	04/18/2023	ZERO STAGE CAPITAL	52,298.000	1,802,609		1,697,527	0	0	0	0	0	0	1,697,527	61,925	43,157	105,082	46,712		
.000000-00-0	ADECCO GROUP AG	D	05/04/2023	ZERO STAGE CAPITAL	4,383.000	141,828		152,875	0	0	0	0	0	0	152,875	2,205	(13,251)	(11,046)	8,957		
.000000-00-0	CLARIANT	D	04/28/2023	ZERO STAGE CAPITAL	43,575.000	712,940		715,555	0	0	0	0	0	0	715,555	31,982	(34,597)	(2,615)	0		
.000000-00-0	NESTLE SA	D	03/31/2023	ZERO STAGE CAPITAL	2,719.000	332,925		334,176	310,486	22,815	0	0	22,815	874	334,176	15,288	(16,539)	(1,251)	0		
.000000-00-0	BALOISE HOLDING AG	D	05/26/2023	ZERO STAGE CAPITAL	3,826.000	592,844		636,338	0	0	0	0	0	0	636,338	22,270	(65,763)	(43,493)	31,653		
.000000-00-0	ARBONIA AG	D	03/29/2023	ZERO STAGE CAPITAL	3,702.000	43,641		48,085	0	0	0	0	0	0	48,085	1,754	(6,198)	(4,444)	0		
.000000-00-0	HUBER & SUHNER AG	D	06/08/2023	ZERO STAGE CAPITAL	644.000	52,662		60,734	0	0	0	0	0	0	60,734	2,305	(10,378)	(8,073)	1,438		
.000000-00-0	ENEL	B	04/19/2023	ZERO STAGE CAPITAL	224,849.000	1,432,911		1,424,323	0	0	0	0	0	0	1,424,323	0	8,587	8,587	0		
.73328P-10-6	PORSCHE AUTOMOBIL	D	04/10/2023	ZERO STAGE CAPITAL	28,248.000	154,710		161,942	0	0	0	0	0	0	161,942	0	(7,232)	(7,232)	0		
.000000-00-0	MELEXIS	B	04/28/2023	ZERO STAGE CAPITAL	4,921.000	463,748		527,161	0	0	0	0	0	0	527,161	19,596	(83,009)	(63,413)	0		
.000000-00-0	CIE DE ST-GOBAIN	B	04/06/2023	ZERO STAGE CAPITAL	22,223.000	1,224,300		1,356,795	0	0	0	0	0	0	1,356,795	49,218	(181,713)	(132,495)	0		
.000000-00-0	SWISS LIFE HLDG	D	05/11/2023	ZERO STAGE CAPITAL	2,623.000	1,695,057		1,620,797	0	0	0	0	0	0	1,620,797	70,756	3,505	74,261	13,181		
.000000-00-0	HEINEKEN NV	B	05/10/2023	ZERO STAGE CAPITAL	73,388.000	8,139,067		7,512,164	0	0	0	0	0	0	7,512,164	273,413	353,490	626,903	13,339		
.000000-00-0	SHELL PLC	D	04/26/2023	ZERO STAGE CAPITAL	939.000	57,215		58,154	0	0	0	0	0	0	58,154	0	(939)	(939)	0		
.870886-10-8	SWISS RE LTD	D	05/22/2023	ZERO STAGE CAPITAL	1,924.000	48,207		49,899	0	0	0	0	0	0	49,899	0	(1,692)	(1,692)	2,975		
.874039-10-0	TAIWAN SEMICONDUCTOR	D	05/11/2023	ZERO STAGE CAPITAL	32,050.000	2,699,573		2,748,109	0	0	0	0	0	0	2,748,109	0	(48,536)	(48,536)	6,353		
.87936R-20-5	TELEFONICA BRASIL SA	D	05/05/2023	ZERO STAGE CAPITAL	51,136.000	425,201		414,122	0	0	0	0	0	0	414,122	0	11,079	11,079	0		
.879382-10-9	TELEFONICA S A	B	06/12/2023	ZERO STAGE CAPITAL	447,706.000	1,875,373		1,818,814	0	0	0	0	0	0	1,818,814	18,040	38,519	56,559	0		
.88579N-10-5	3I GROUP PLC	D	06/23/2023	ZERO STAGE CAPITAL	5,011.000	60,266		49,683	0	0	0	0	0	0	49,683	0	10,584	10,584	0		
.889110-10-2	TOKYO ELECTRON LTD	D	04/19/2023	ZERO STAGE CAPITAL	868.000	51,086		50,501	0	0	0	0	0	0	50,501	0	585	585	0		
.000000-00-0	ASAHI CO LTD	B	06/12/2023	ZERO STAGE CAPITAL	8,400.000	78,323		82,344	0	0	0	0	0	0	82,344	(529)	(3,493)	(4,022)	0		
.000000-00-0	MIZUHO LEASING CO	B	03/27/2023	ZERO STAGE CAPITAL	4,100.000	108,703		109,748	0	0	0	0	0	0	109,748	4,147	(5,191)	(1,044)	0		
.000000-00-0	ALARKO HOLDING	B	05/24/2023	ZERO STAGE CAPITAL	641,742.000	1,864,555		2,516,402	0	0	0	0	0	0	2,516,402	(207,760)	(444,086)	(651,846)	0		
.000000-00-0	ARCELIX	B	05/08/2023	ZERO STAGE CAPITAL	82,396.000	390,766		529,757	0	0	0	0	0	0	529,757	(14,849)	(124,143)	(138,992)	0		
.000000-00-0	AYGAZ	B	04/03/2023	ZERO STAGE CAPITAL	37,627.000	129,936		154,508	0	0	0	0	0	0	154,508	(2,502)	(22,069)	(24,571)	1,989		
.000000-00-0	DOGAN HOLDINGS	B	06/13/2023	ZERO STAGE CAPITAL	131,431.000	59,405		68,456	0	0	0	0	0	0	68,456	(8,214)	(837)	(9,051)	458		
.000000-00-0	KEREVITAS GIDA SAN	B	06/12/2023	ZERO STAGE CAPITAL	1,201,103.000	487,965		634,843	0	0	0	0	0	0	634,843	(66,119)	(80,759)	(146,878)	0		
.000000-00-0	OYAK CIMENTO FGBRI	B	03/29/2023	ZERO STAGE CAPITAL	226,697.000	414,523		623,067	0	0	0	0	0	0	623,067	(10,091)	(198,453)	(208,544)	0		
.000000-00-0	T SISE VE CAM FABR	B	06/12/2023	ZERO STAGE CAPITAL	251,169.000	526,234		553,717	0	0	0	0	0	0	553,717	(58,420)	30,937	(27,483)	8,845		
.000000-00-0	ULKER BISKUVI SANA	B	04/18/2023	ZERO STAGE CAPITAL	39,806.000	69,856		64,913	0	0	0	0	0	0	64,913	0	4,943	4,943	0		
.000000-00-0	DIANA SHIPPING INC	D	04/27/2023	ZERO STAGE CAPITAL	70,536.000	279,918		320,959	0	0	0	0	0	0	320,959	0	(41,041)	(41,041)	8,715		
.000000-00-0	SYDBANK	B	06/01/2023	ZERO STAGE CAPITAL	9,253.000	390,389		460,077	0	0	0	0	0	0	460,077	4,140	(73,828)	(69,688)	22,071		
.000000-00-0	MTU AERO ENGINES A	B	06/07/2023	ZERO STAGE CAPITAL	4,225.000	1,002,558		1,034,257	0	0	0	0	0	0	1,034,257	10,258	(41,958)	(31,700)	14,844		
.000000-00-0	DAIICHI SANKYO COM	B	06/14/2023	VARIOUS	23,200.000	791,263		708,690	383,542	(25,551)	0	0	(25,551)	(7,778)	708,690	(19,125)	101,698	82,573	2,544		
.000000-00-0	MITSUBISHI CHEM GP	B	03/31/2023	VARIOUS	126,600.000	743,781		740,893	0	0	0	0	0	0	740,893	27,993	(25,104)	2,889	0		
.000000-00-0	EPG INTERNATIONAL	D	05/04/2023	VARIOUS	16,511.000	145,663		160,769	0	0	0	0	0	0	160,769	(8,697)	(6,408)	(15,105)	0		
.000000-00-0	CHINA CONSTRUCTION BANK-H	B	05/10/2023	ZERO STAGE CAPITAL	386,000.000	269,031		241,861	0	0	0	0	0	0	241,861	(2)	27,172	27,170	0		
.000000-00-0	GRINDROD LIMITED	B	04/14/2023	ZERO STAGE CAPITAL	191,498.000	101,773		106,607	0	0	0	0	0	0	106,607	3,726	(8,560)	(4,834)	2,295		
.000000-00-0	SUMCO CORPORATION	B	04/19/2023	ZERO STAGE CAPITAL	3,900.000	56,532		54,074	0	0	0	0	0	0	54,074	2,043	415	2,458	0		
.000000-00-0	LANCASHIRE HLDGS	B	03/22/2023	ZERO STAGE CAPITAL	0.000	8,688		10,046	(53,624)	0	0	0	0	0	10,046	0	(1,359)	(1,359)	0		
.000000-00-0	CAMTEK	B	04/20/2023	ZERO STAGE CAPITAL	10,990.000	243,244		253,891	(67,551)	0	0	0	0	0	253,891	3,947	(14,593)	(10,646)	0		
.000000-00-0	CHINA NATIONAL BUILDING MA-H	B	04/26/2023	ZERO STAGE CAPITAL	504,000.000	368,072		480,179	0	0	0	0	0	0	480,179	(3)	(112,104)	(112,107)	0		
.000000-00-0	SCHINDLER HOLDING AG	D	06/05/2023	ZERO STAGE CAPITAL	934.000	192,851		203,798	0	0	0	0	0	0	203,798	7,132	(18,080)	(10,948)	3,973		

E05.35

STATEMENT AS OF JUNE 30, 2023 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
.000000-00-0	JIUTIANG CHEMICAL	B.....	05/15/2023	ZERO STAGE CAPITAL	874,400,000	40,867		49,576	0	0	0	0	0	0	49,576	603	(9,312)	(8,709)	0		
.000000-00-0	SPAR NORD BANK AS	B.....	03/30/2023	VARIOUS	8,022,000	131,055		147,636	0	0	0	0	0	0	147,636	5,188	(21,768)	(16,580)	5,135		
.000000-00-0	SBM OFFSHORE NV	B.....	05/04/2023	ZERO STAGE CAPITAL	133,479,000	1,901,164		1,944,374	(222,537)	0	0	0	0	0	1,944,374	70,969	(114,179)	(43,210)	0		
.000000-00-0	JDC CORPORATION	B.....	03/27/2023	ZERO STAGE CAPITAL	1,400,000	6,324		5,789	0	0	0	0	0	0	5,789	219	316	535	0		
.000000-00-0	FRONTKEN CORPORATI	B.....	05/10/2023	ZERO STAGE CAPITAL	81,200,000	55,158		56,871	0	0	0	0	0	0	56,871	108	(1,821)	(1,713)	0		
.000000-00-0	DOM HOLDINGS CO	B.....	03/29/2023	ZERO STAGE CAPITAL	5,700,000	50,030		47,926	0	0	0	0	0	0	47,926	1,811	293	2,104	0		
.000000-00-0	FAMUR SA	B.....	06/05/2023	ZERO STAGE CAPITAL	44,988,000	34,249		39,228	0	0	0	0	0	0	39,228	2,213	(7,192)	(4,979)	0		
.000000-00-0	KINGBOARD LAMINATES HLDG LTD	B.....	05/11/2023	ZERO STAGE CAPITAL	233,000,000	237,627		280,744	0	0	0	0	0	0	280,744	(20)	(43,098)	(43,118)	0		
.000000-00-0	BANCA GENERALI	B.....	05/22/2023	VARIOUS	16,560,000	524,597		577,440	0	0	0	0	0	0	577,440	20,993	(73,836)	(52,843)	1,640		
.000000-00-0	HAITIAN INTERNATIONAL HLDGS	B.....	04/26/2023	ZERO STAGE CAPITAL	65,000,000	169,631		176,047	0	0	0	0	0	0	176,047	7	(6,422)	(6,415)	4,554		
.000000-00-0	ZHUZHOU CRCR TIMES ELECTRIC	B.....	06/20/2023	ZERO STAGE CAPITAL	16,200,000	63,943		74,776	0	0	0	0	0	0	74,776	70	(10,903)	(10,833)	0		
.000000-00-0	SKF AB	B.....	04/13/2023	VARIOUS	15,469,000	287,579		292,740	0	0	0	0	0	0	292,740	11,684	(16,846)	(5,162)	27,079		
.000000-00-0	AIT CORPORATION	B.....	06/22/2023	ZERO STAGE CAPITAL	28,900,000	356,395		340,186	0	0	0	0	0	0	340,186	(9,320)	25,529	16,209	0		
.000000-00-0	FREENET AG	B.....	05/22/2023	ZERO STAGE CAPITAL	5,570,000	147,681		139,957	0	0	0	0	0	0	139,957	5,203	2,521	7,724	10,274		
.000000-00-0	CITIC TELECOM INTL	B.....	05/22/2023	ZERO STAGE CAPITAL	323,000,000	135,422		120,402	0	0	0	0	0	0	120,402	(1)	15,020	15,019	0		
.000000-00-0	KEPPEL CORP	B.....	03/24/2023	ZERO STAGE CAPITAL	64,600,000	263,773		262,371	0	0	0	0	0	0	262,371	5,226	(3,823)	(1,403)	0		
.000000-00-0	GENTING MALAYSIA B	B.....	05/18/2023	ZERO STAGE CAPITAL	60,300,000	35,902		36,275	0	0	0	0	0	0	36,275	0	(373)	(373)	0		
.000000-00-0	BCO DE SABADELL	B.....	05/03/2023	ZERO STAGE CAPITAL	64,202,000	63,700		88,954	0	0	0	0	0	0	88,954	3,307	(28,561)	(25,254)	1,359		
.000000-00-0	VEIDEKKE	B.....	06/23/2023	ZERO STAGE CAPITAL	26,126,000	255,562		288,489	0	0	0	0	0	0	288,489	(11,472)	(21,455)	(32,927)	18,704		
.000000-00-0	TIANNENG POWER INTL LTD	B.....	03/29/2023	ZERO STAGE CAPITAL	408,000,000	481,677		533,300	0	0	0	0	0	0	533,300	34	(51,657)	(51,623)	0		
.000000-00-0	GERRESHEIMER GROUP	B.....	05/31/2023	ZERO STAGE CAPITAL	4,681,000	508,272		413,269	0	0	0	0	0	0	413,269	4,099	90,903	95,002	0		
.000000-00-0	DANONE	B.....	06/08/2023	ZERO STAGE CAPITAL	7,466,000	437,141		422,039	0	0	0	0	0	0	422,039	4,186	10,915	15,101	16,394		
.000000-00-0	KINGSOFT CORP LTD	B.....	04/26/2023	ZERO STAGE CAPITAL	209,200,000	934,698		721,881	0	0	0	0	0	0	721,881	37	212,780	212,817	0		
.000000-00-0	NIS HOLDINGS	B.....	05/01/2023	VARIOUS	13,800,000	51,074		49,396	0	0	0	0	0	0	49,396	116	1,562	1,678	592		
.000000-00-0	U-BLOX HOLDING AG	D.....	06/22/2023	VARIOUS	926,000	114,900		106,948	0	0	0	0	0	0	106,948	3,786	4,166	7,952	0		
.000000-00-0	TEKFEN HOLDING AS	B.....	05/31/2023	ZERO STAGE CAPITAL	692,655,000	902,307		1,377,280	0	0	0	0	0	0	1,377,280	(124,424)	(350,548)	(474,972)	91,688		
.000000-00-0	TYMAN PLC	B.....	03/29/2023	ZERO STAGE CAPITAL	29,382,000	88,346		89,968	0	0	0	0	0	0	89,968	4,868	(6,491)	(1,623)	0		
.000000-00-0	CYFRONY POLSAT SA	B.....	05/31/2023	ZERO STAGE CAPITAL	26,189,000	99,290		98,543	0	0	0	0	0	0	98,543	5,559	(4,813)	746	0		
.000000-00-0	NAIGAI TRANS LINE	B.....	03/29/2023	ZERO STAGE CAPITAL	2,000,000	34,040		32,939	0	0	0	0	0	0	32,939	1,245	(143)	1,102	0		
.000000-00-0	BODYCOTE PLC	B.....	06/07/2023	ZERO STAGE CAPITAL	33,987,000	258,928		272,223	0	0	0	0	0	0	272,223	12,243	(25,538)	(13,295)	6,338		
.000000-00-0	SPAREBANK 1 SR BK	B.....	05/08/2023	VARIOUS	35,323,000	389,335		431,292	0	0	0	0	0	0	431,292	11,514	(53,471)	(41,957)	4,059		
.000000-00-0	KRIUK SA	B.....	04/13/2023	ZERO STAGE CAPITAL	609,000	50,265		46,658	0	0	0	0	0	0	46,658	1,816	1,790	3,606	0		
.000000-00-0	CHINA DATANG CORP	B.....	04/21/2023	ZERO STAGE CAPITAL	291,000,000	115,792		99,398	0	0	0	0	0	0	99,398	0	16,394	16,394	0		
.000000-00-0	NIPPON LIGHT METAL	B.....	04/06/2023	ZERO STAGE CAPITAL	46,300,000	498,975		508,408	0	0	0	0	0	0	508,408	19,209	(28,642)	(9,433)	0		
.000000-00-0	JUPITER PLC	B.....	04/19/2023	ZERO STAGE CAPITAL	30,580,000	51,405		54,208	0	0	0	0	0	0	54,208	2,933	(5,736)	(2,803)	0		
.000000-00-0	CARASSO MOTORS LTD	B.....	05/04/2023	ZERO STAGE CAPITAL	4,559,000	22,994		22,589	0	0	0	0	0	0	22,589	(148)	553	405	1,813		
.000000-00-0	SITC INTERNATIONAL HOLDINGS	B.....	05/17/2023	ZERO STAGE CAPITAL	286,000,000	476,558		654,079	0	0	0	0	0	0	654,079	(4)	(177,517)	(177,521)	58,298		
.000000-00-0	GREGGS	B.....	06/08/2023	ZERO STAGE CAPITAL	1,608,000	53,826		52,770	0	0	0	0	0	0	52,770	2,373	(1,317)	1,056	886		
.000000-00-0	MIRAIT ONE CORP	B.....	03/27/2023	ZERO STAGE CAPITAL	2,000,000	25,213		22,163	0	0	0	0	0	0	22,163	837	2,213	3,050	0		
.000000-00-0	SWIRE PROPERTIES L	B.....	04/18/2023	VARIOUS	17,400,000	45,070		46,982	0	0	0	0	0	0	46,982	3	(1,915)	(1,912)	1,507		
.000000-00-0	CENTRAL ASIA METAL	B.....	05/09/2023	VARIOUS	127,374,000	346,322		412,174	0	0	0	0	0	0	412,174	20,789	(86,641)	(65,852)	4,634		
.000000-00-0	BRUNELLO CUCINELLI	B.....	05/24/2023	VARIOUS	796,000	66,233		68,121	0	0	0	0	0	0	68,121	676	(2,563)	(1,887)	568		
.000000-00-0	TELEFONICA DEUTSCH	B.....	05/18/2023	ZERO STAGE CAPITAL	129,520,000	419,431		400,271	0	0	0	0	0	0	400,271	14,879	4,281	19,160	20,687		
.000000-00-0	POLISAN HOLDING	B.....	05/31/2023	ZERO STAGE CAPITAL	243,247,000	98,765		144,500	0	0	0	0	0	0	144,500	(16,868)	(28,866)	(45,734)	5,002		
.000000-00-0	TALANK AG	B.....	05/31/2023	ZERO STAGE CAPITAL	2,160,000	120,397		103,939	0	0	0	0	0	0	103,939	1,031	15,427	16,458	4,743		
.000000-00-0	CREST NICHOLSON HL	B.....	03/28/2023	VARIOUS	17,089,000	45,875		48,493	0	0	0	0	0	0	48,493	2,624	(5,243)	(2,619)	2,333		

E05.36

STATEMENT AS OF JUNE 30, 2023 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
000000-00-0	COCA COLA HBC	B.....	06/22/2023	RETURN OF CAPITAL	0.000	20,131		20,217	0	0	0	0	0	0	20,217	(86)	0	(86)	0		
000000-00-0	COCA COLA HBC	B.....	06/20/2023	RETURN OF CAPITAL	0.000	9,307		9,360	0	0	0	0	0	0	9,360	(54)	0	(54)	0		
000000-00-0	MITRA PINASTHIKA M	B.....	05/31/2023	ZERO STAGE CAPITAL	1,969,300.000	159,515		158,992	0	0	0	0	0	0	158,992	2,933	(2,410)	523	0		
000000-00-0	BPOST SA/NV	B.....	04/06/2023	ZERO STAGE CAPITAL	16,998.000	95,149		91,456	0	0	0	0	0	0	91,456	3,318	375	3,693	0		
000000-00-0	FRONTIER DEVELOPME	B.....	06/09/2023	ZERO STAGE CAPITAL	11,944.000	74,556		61,959	0	0	0	0	0	0	61,959	2,923	9,674	12,597	0		
000000-00-0	PLUS500 LTD	B.....	06/14/2023	ZERO STAGE CAPITAL	12,659.000	234,666		251,000	0	0	0	0	0	0	251,000	1,880	(18,215)	(16,335)	0		
000000-00-0	CENTRALNIC GROUP P	B.....	06/22/2023	ZERO STAGE CAPITAL	52,940.000	72,375		87,173	0	0	0	0	0	0	87,173	3,921	(18,718)	(14,797)	660		
000000-00-0	RICHEMONT(CIE FIN)	D.....	05/30/2023	ZERO STAGE CAPITAL	23,376.000	3,925,418		2,893,589	2,987,245	(132,222)	0	0	(132,222)	38,566	2,893,589	136,127	895,702	1,031,829	0		
000000-00-0	KONINKLIJKE AHOLD	B.....	05/26/2023	ZERO STAGE CAPITAL	25,913.000	855,581		896,169	0	0	0	0	0	0	896,169	(15,756)	(24,832)	(40,588)	0		
000000-00-0	NISSIN FOODS CO LTD	B.....	05/17/2023	ZERO STAGE CAPITAL	65,000.000	57,200		54,213	0	0	0	0	0	0	54,213	1	2,986	2,987	0		
000000-00-0	CONVATEC GROUP PLC	B.....	05/22/2023	VARIOUS	109,680.000	292,785		295,340	0	0	0	0	0	0	295,340	14,601	(17,156)	(2,555)	5,020		
000000-00-0	PARADOX INTERACTIV	B.....	05/25/2023	ZERO STAGE CAPITAL	24,528.000	575,033		535,051	0	0	0	0	0	0	535,051	7,007	32,975	39,982	0		
000000-00-0	FORFARMERS NV	B.....	04/06/2023	ZERO STAGE CAPITAL	25,446.000	86,547		89,463	25	0	0	0	0	0	89,463	3,245	(6,162)	(2,917)	0		
000000-00-0	POSTAL SAVINGS BANK OF CHI-H	B.....	05/09/2023	ZERO STAGE CAPITAL	1,220,000.000	829,123		749,114	0	0	0	0	0	0	749,114	(5)	80,013	80,008	0		
000000-00-0	CONCORDIA FINANCI A	B.....	04/12/2023	VARIOUS	24,800.000	92,898		87,945	0	0	0	0	0	0	87,945	3,323	1,631	4,954	0		
000000-00-0	BAROQUE JAPAN LTD	B.....	04/27/2023	ZERO STAGE CAPITAL	5,800.000	35,766		33,786	0	0	0	0	0	0	33,786	1,256	725	1,981	0		
000000-00-0	B3 CONSULTING GRP	B.....	05/02/2023	ZERO STAGE CAPITAL	2,855.000	44,748		49,028	0	0	0	0	0	0	49,028	1,659	(5,939)	(4,280)	0		
000000-00-0	VALEO	B.....	05/30/2023	VARIOUS	11,891.000	239,472		254,040	0	0	0	0	0	0	254,040	7,475	(22,044)	(14,569)	1,289		
000000-00-0	ALLEANZA HOLDINGS	B.....	06/21/2023	ZERO STAGE CAPITAL	27,400.000	195,414		195,510	0	0	0	0	0	0	195,510	(2,894)	2,797	(97)	0		
000000-00-0	GOLDEN OCEAN GROUP	B.....	05/24/2023	ZERO STAGE CAPITAL	31,840.000	274,163		326,692	0	0	0	0	0	0	326,692	2,285	(54,814)	(52,529)	0		
000000-00-0	EMAAR DEVELOPMENT	B.....	06/13/2023	ZERO STAGE CAPITAL	32,906.000	47,673		49,571	0	0	0	0	0	0	49,571	(9)	(1,889)	(1,898)	0		
000000-00-0	GENTING SING LTD	B.....	06/01/2023	ZERO STAGE CAPITAL	66,600.000	49,073		54,156	0	0	0	0	0	0	54,156	108	(5,191)	(5,083)	997		
000000-00-0	CNH INDUSTRIAL NV	B.....	03/29/2023	ZERO STAGE CAPITAL	23,631.000	357,948		353,478	0	0	0	0	0	0	353,478	12,822	(8,353)	4,469	0		
000000-00-0	BILIA AB	B.....	05/08/2023	ZERO STAGE CAPITAL	11,805.000	125,339		144,498	0	0	0	0	0	0	144,498	3,339	(22,497)	(19,158)	2,530		
000000-00-0	ORION	B.....	05/17/2023	ZERO STAGE CAPITAL	671.000	67,192		69,601	0	0	0	0	0	0	69,601	(1,365)	(1,044)	(2,409)	0		
000000-00-0	ALLIGO AB	B.....	06/01/2023	ZERO STAGE CAPITAL	5,173.000	57,024		54,941	0	0	0	0	0	0	54,941	(162)	2,245	2,083	0		
000000-00-0	2020 BULKERS LTD	B.....	03/21/2023	ZERO STAGE CAPITAL	0.000	(2,176,338)		(2,422,616)	(2,673,813)	0	0	0	0	0	(2,422,616)	0	246,278	246,278	0		
000000-00-0	AK MEDICAL HLDGS L	B.....	06/09/2023	ZERO STAGE CAPITAL	54,000.000	51,450		65,545	0	0	0	0	0	0	65,545	61	(14,156)	(14,095)	0		
000000-00-0	OPTORUN CO LTD	B.....	04/24/2023	ZERO STAGE CAPITAL	6,300.000	99,433		102,125	0	0	0	0	0	0	102,125	3,571	(6,264)	(2,693)	0		
000000-00-0	LA FRANCAISE DES	B.....	06/22/2023	ZERO STAGE CAPITAL	28,655.000	1,100,889		1,136,676	0	0	0	0	0	0	1,136,676	11,274	(47,061)	(35,787)	43,101		
000000-00-0	ARTERIA NETWORKS C	B.....	05/22/2023	VARIOUS	4,600.000	66,092		44,181	0	0	0	0	0	0	44,181	103	21,807	21,910	996		
000000-00-0	DIFFER GROUP AUTO	B.....	04/03/2023	ZERO STAGE CAPITAL	23,974,000.000	501,252		609,722	0	0	0	0	0	0	609,722	39	(108,509)	(108,470)	0		
000000-00-0	COCA-COLA FEMSA S.	B.....	06/12/2023	ZERO STAGE CAPITAL	231,220.000	2,001,153		1,835,141	0	0	0	0	0	0	1,835,141	65,583	100,430	166,013	37,024		
000000-00-0	MAN GROUP PLC/JERSEY	B.....	04/27/2023	VARIOUS	410,977.000	1,333,421		1,593,351	(1,292,897)	0	0	0	0	0	1,593,351	69,626	(329,556)	(259,930)	41,510		
000000-00-0	TEAMVIEWER AG	B.....	04/26/2023	ZERO STAGE CAPITAL	15,076.000	262,579		244,857	0	0	0	0	0	0	244,857	9,102	8,620	17,722	0		
000000-00-0	FLEX LING LTD (BM)	B.....	03/16/2023	ZERO STAGE CAPITAL	0.000	(984,660)		(1,038,198)	(1,145,847)	0	0	0	0	0	(1,038,198)	0	53,539	53,539	0		
000000-00-0	BUDWEISER BREWING CO APAC LT	B.....	04/25/2023	ZERO STAGE CAPITAL	1,001,900.000	3,039,007		3,188,720	0	0	0	0	0	0	3,188,720	146	(149,859)	(149,713)	0		
000000-00-0	FAST FITNESS JAPAN	B.....	05/17/2023	VARIOUS	4,700.000	47,334		50,671	0	0	0	0	0	0	50,671	119	(3,455)	(3,336)	535		
000000-00-0	OSB GROUP PLC	B.....	05/11/2023	VARIOUS	98,988.000	605,989		656,431	0	0	0	0	0	0	656,431	33,211	(83,652)	(50,441)	39,374		
000000-00-0	GEORG FISCHER AG	D.....	03/29/2023	ZERO STAGE CAPITAL	5,454.000	404,876		391,849	0	0	0	0	0	0	391,849	14,295	(1,267)	13,028	0		
000000-00-0	AMPOL LTD	B.....	05/03/2023	ZERO STAGE CAPITAL	11,777.000	240,032		258,113	0	0	0	0	0	0	258,113	4,359	(22,439)	(18,080)	12,060		
000000-00-0	THUNGELA RESOURCES	B.....	06/23/2023	ZERO STAGE CAPITAL	1,409.000	9,864		12,676	0	0	0	0	0	0	12,676	(506)	(2,306)	(2,812)	0		
000000-00-0	AYDEM YENILENEBILI	B.....	05/11/2023	ZERO STAGE CAPITAL	549,694.000	328,682		436,102	0	0	0	0	0	0	436,102	(9,138)	(98,282)	(107,420)	0		
000000-00-0	GALATA WIND ENERJ I	B.....	05/17/2023	ZERO STAGE CAPITAL	877,336.000	641,961		797,712	0	0	0	0	0	0	797,712	(17,851)	(137,900)	(155,751)	23,175		
000000-00-0	STILLFRONT GP AB	B.....	05/09/2023	ZERO STAGE CAPITAL	149,409.000	328,394		268,669	0	0	0	0	0	0	268,669	9,089	50,635	59,724	0		
000000-00-0	RVRC HOLDING AB	B.....	05/02/2023	ZERO STAGE CAPITAL	14,398.000	42,717		49,827	0	0	0	0	0	0	49,827	1,905	(9,016)	(7,111)	0		

E05.37

STATEMENT AS OF JUNE 30, 2023 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
000000-00-0	I-NE CO LTD	B.....	05/11/2023	ZERO STAGE CAPITAL	3,700,000	88,546		100,179	0	0	0	0	0	0	100,179	234	(11,868)	(11,634)	0		
000000-00-0	NORDIC PAPER HLDG	B.....	04/19/2023	ZERO STAGE CAPITAL	22,864,000	98,695		101,601	0	0	0	0	0	0	101,601	4,055	(6,961)	(2,906)	0		
000000-00-0	H.LUNDBECK A/S	B.....	06/23/2023	ZERO STAGE CAPITAL	70,552,000	369,875		373,159	260,853	76,893	0	0	76,893	35,413	373,159	(25,098)	21,815	(3,283)	5,820		
000000-00-0	FRONTLINE PLC	B.....	03/14/2023	ZERO STAGE CAPITAL	0.000	(3,870,556)		(4,002,439)	(4,417,444)	0	0	0	0	0	(4,002,439)	0	131,883	131,883	0		
000000-00-0	KAMBI GRP PLC	B.....	05/19/2023	ZERO STAGE CAPITAL	5,247,000	109,534		100,897	0	0	0	0	0	0	100,897	3,413	5,224	8,637	0		
000000-00-0	CHINA BOHAI BANK CO LTD-H	B.....	04/04/2023	ZERO STAGE CAPITAL	152,000,000	25,784		30,943	0	0	0	0	0	0	30,943	2	(5,162)	(5,160)	0		
000000-00-0	SEANERGY MARITIME	D.....	04/06/2023	VARIOUS	17,433,000	81,118		118,641	0	0	0	0	0	0	118,641	0	(37,523)	(37,523)	368		
000000-00-0	KILIER HOLDING	B.....	03/29/2023	ZERO STAGE CAPITAL	96,846,000	132,521		100,662	0	0	0	0	0	0	100,662	(1,630)	33,489	31,859	0		
000000-00-0	SCICLONE PHARMACEU	B.....	06/08/2023	ZERO STAGE CAPITAL	144,500,000	200,625		186,522	0	0	0	0	0	0	186,522	31	14,072	14,103	0		
000000-00-0	HALEON PLC	B.....	05/12/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	3,696		
000000-00-0	PROACT IT GROUP	B.....	05/02/2023	ZERO STAGE CAPITAL	2,911,000	30,860		29,154	0	0	0	0	0	0	29,154	1,143	562	1,705	0		
000000-00-0	HENSOLDT AG	B.....	04/04/2023	ZERO STAGE CAPITAL	4,623,000	171,343		154,665	0	0	0	0	0	0	154,665	5,610	11,068	16,678	0		
000000-00-0	HEINNET AB	B.....	06/01/2023	ZERO STAGE CAPITAL	11,420,000	185,564		178,266	0	0	0	0	0	0	178,266	(3,887)	11,185	7,298	1,113		
000000-00-0	BRUNEL INTL	B.....	06/22/2023	VARIOUS	22,934,000	299,336		294,849	0	0	0	0	0	0	294,849	6,885	(2,378)	4,487	10,918		
000000-00-0	FINECOBANK SPA	B.....	03/28/2023	ZERO STAGE CAPITAL	67,727,000	1,031,009		1,169,474	0	0	0	0	0	0	1,169,474	42,423	(180,888)	(138,465)	0		
000000-00-0	SHELL PLC	B.....	05/02/2023	ZERO STAGE CAPITAL	1,163,000	34,188		35,584	0	0	0	0	0	0	35,584	1,323	(2,718)	(1,395)	0		
000000-00-0	DAIMLER TRUCK HOLD	B.....	06/20/2023	ZERO STAGE CAPITAL	37,935,000	1,285,219		1,213,821	0	0	0	0	0	0	1,213,821	12,039	59,359	71,398	0		
000000-00-0	SCHROEDERS PLC	B.....	03/28/2023	VARIOUS	91,005,000	501,358		544,290	0	0	0	0	0	0	544,290	29,453	(72,385)	(42,932)	16,208		
000000-00-0	AMERICANA RESTAURANT	B.....	06/01/2023	ZERO STAGE CAPITAL	1,980,559,000	2,126,826		2,075,250	0	0	0	0	0	0	2,075,250	(367)	51,943	51,576	0		
000000-00-0	NOMAD FOODS LTD	D.....	04/04/2023	ZERO STAGE CAPITAL	10,938,000	205,587		193,025	0	0	0	0	0	0	193,025	0	12,562	12,562	0		
000000-00-0	HELLA GMBH & CO KG	B.....	04/25/2023	ZERO STAGE CAPITAL	1,391,000	120,167		119,326	0	0	0	0	0	0	119,326	4,388	(3,547)	841	0		
000000-00-0	METAWATER CO LTD	B.....	04/26/2023	VARIOUS	4,200,000	56,057		51,346	0	0	0	0	0	0	51,346	120	4,591	4,711	661		
000000-00-0	ROTORK	B.....	04/13/2023	VARIOUS	78,327,000	305,557		303,765	0	0	0	0	0	0	303,765	16,438	(14,646)	1,792	322		
000000-00-0	MOBILEZONE HOLDING	D.....	04/14/2023	ZERO STAGE CAPITAL	13,754,000	215,039		237,554	0	0	0	0	0	0	237,554	8,666	(31,181)	(22,515)	4,799		
000000-00-0	PER AARSLEFF HLDNG	B.....	06/23/2023	ZERO STAGE CAPITAL	1,158,000	51,014		50,053	0	0	0	0	0	0	50,053	1,456	(495)	961	0		
000000-00-0	SAPIENS INTL CORP	D.....	05/25/2023	VARIOUS	42,987,000	320,265		447,880	0	0	0	0	0	0	447,880	0	(127,615)	(127,615)	4,299		
000000-00-0	BAYCURRENT CONSULT	B.....	06/13/2023	VARIOUS	25,000,000	962,619		794,746	786,778	(40,343)	0	0	(40,343)	48,311	794,746	(37,813)	205,686	167,873	4,422		
000000-00-0	DFDS AS	B.....	03/28/2023	VARIOUS	2,871,000	111,079		113,176	0	0	0	0	0	0	113,176	3,977	(6,074)	(2,097)	7,169		
000000-00-0	IPTO HLDG S.A	B.....	03/27/2023	ZERO STAGE CAPITAL	14,773,000	27,775		29,953	0	0	0	0	0	0	29,953	1,087	(3,265)	(2,178)	0		
000000-00-0	THE FIRST BANK OF	B.....	03/31/2023	ZERO STAGE CAPITAL	33,600,000	150,449		159,874	0	0	0	0	0	0	159,874	6,040	(15,465)	(9,425)	0		
000000-00-0	IBSTOCK PLC	B.....	04/06/2023	ZERO STAGE CAPITAL	28,522,000	59,866		56,980	0	0	0	0	0	0	56,980	3,083	(197)	2,886	0		
000000-00-0	ISKENDERUN DEMIR	B.....	03/29/2023	ZERO STAGE CAPITAL	620,859,000	1,163,439		1,456,195	0	0	0	0	0	0	1,456,195	(23,585)	(269,170)	(292,755)	0		
000000-00-0	AMUNDI	B.....	03/28/2023	ZERO STAGE CAPITAL	1,359,000	82,753		89,881	0	0	0	0	0	0	89,881	3,260	(10,389)	(7,129)	0		
000000-00-0	ITALMOBILIARE	B.....	03/27/2023	ZERO STAGE CAPITAL	569,000	15,534		14,734	0	0	0	0	0	0	14,734	534	266	800	0		
000000-00-0	EUROPRIAS ASA	B.....	06/22/2023	ZERO STAGE CAPITAL	59,076,000	381,922		420,340	0	0	0	0	0	0	420,340	(23,620)	(14,798)	(38,418)	16,470		
000000-00-0	CHINA INTERNATIONAL CAPITA-H	B.....	06/13/2023	ZERO STAGE CAPITAL	150,800,000	318,128		331,896	0	0	0	0	0	0	331,896	67	(13,835)	(13,768)	0		
000000-00-0	BRAYIDA HOLDING AB	B.....	06/07/2023	ZERO STAGE CAPITAL	26,861,000	264,297		295,684	0	0	0	0	0	0	295,684	(6,447)	(24,940)	(31,387)	8,455		
000000-00-0	PIRELLI & C. SPA	B.....	06/21/2023	ZERO STAGE CAPITAL	178,044,000	841,212		927,642	0	0	0	0	0	0	927,642	9,201	(95,631)	(86,430)	0		
60176J-10-9	ALLEGION PLC	D.....	06/23/2023	ZERO STAGE CAPITAL	2,259,000	261,864		235,357	0	0	0	0	0	0	235,357	0	26,307	26,307	0		
G1151C-10-1	ACCENTURE LTD BERMUDA	C.....	06/23/2023	ZERO STAGE CAPITAL	1,246,000	374,841		343,669	36,557	2,695	0	0	2,695	0	343,669	0	31,173	31,173	1,644		
G29183-10-3	EATON CORP	D.....	04/03/2023	ZERO STAGE CAPITAL	300,000	51,075		52,312	0	0	0	0	0	0	52,312	0	(1,238)	(1,238)	0		
G3075P-10-1	ENSTAR GROUP LTD	D.....	06/14/2023	ZERO STAGE CAPITAL	224,000	57,787		52,983	0	0	0	0	0	0	52,983	0	4,804	4,804	0		
G3223R-10-8	EVEREST RE GROUP LTD	C.....	05/10/2023	ZERO STAGE CAPITAL	380,000	145,079		145,682	0	0	0	0	0	0	145,682	0	(603)	(603)	835		
G4863A-10-8	INTL GAME TECH PLC	D.....	06/07/2023	ZERO STAGE CAPITAL	1,329,000	35,394		36,280	0	0	0	0	0	0	36,280	0	(886)	(886)	266		
G6564A-10-5	NOMAD FOODS LTD	C.....	05/18/2023	ZERO STAGE CAPITAL	15,240,000	287,369		262,738	262,738	0	0	0	0	0	262,738	0	24,631	24,631	0		
G72800-10-8	PROTHENA CORP PLC	D.....	05/03/2023	ZERO STAGE CAPITAL	396,000	24,956		19,368	0	0	0	0	0	0	19,368	0	5,588	5,588	0		

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STATEMENT AS OF JUNE 30, 2023 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- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
..68994E-10-3	TRANE TECHNOLOGI PLC	D.....	05/24/2023	ZERO STAGE CAPITAL	4,307.000	759,611		814,387	0	0	0	0	0	0	814,387	0	(54,776)	(54,776)	0			
..N6596X-10-9	NXP SEMICONDUCTR	D.....	05/19/2023	ZERO STAGE CAPITAL	3,373.000	589,760		571,391	398,710	19,820	0	0	19,820	0	571,391	0	18,369	18,369	5,733			
..Y8162K-20-4	STAR BULK CARRIERS	D.....	05/10/2023	ZERO STAGE CAPITAL	7,150.000	138,822		192,575	137,494	55,080	0	0	55,080	0	192,575	0	(53,753)	(53,753)	4,290			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						504,022,666	XXX	393,127,805	223,160,919	(71,982,602)	0	0	(71,982,602)	1,039,003	391,848,653	11,133,058	104,353,133	115,486,191	3,550,655	XXX	XXX	
..464286-77-2	ISHARES MSCI SOUTH KOREA ETF		04/25/2023	ZERO STAGE CAPITAL	45,687.000	2,780,205		2,726,429	0	0	0	0	0	0	2,726,429	0	53,776	53,776	0			
..464287-10-1	ISHARES S+P 100 ETF		05/11/2023	ZERO STAGE CAPITAL	10,383.000	1,968,945		2,092,041	1,771,028	321,012	0	0	321,012	0	2,092,041	0	(123,095)	(123,095)	6,817			
..464287-49-9	ISHARES RUSSELL MID-CAP ETF		04/06/2023	VARIOUS	1,511,411.000	103,226,234		110,110,781	101,944,672	8,166,109	0	0	8,166,109	0	110,110,781	0	(6,884,547)	(6,884,547)	387,594			
..464287-65-5	ISHARES RUSSELL 2000 ETF		06/22/2023	VARIOUS	571,067.000	99,306,192		101,145,026	96,471,644	1,518,265	0	0	1,518,265	0	101,145,026	0	(1,838,834)	(1,838,834)	349,356			
..464298-68-9	ISHARES EDGE MSCI MIN VOL EA		05/11/2023	ZERO STAGE CAPITAL	1,388.000	96,669		0	0	0	0	0	0	0	96,669	0	1,122	1,122	0			
..46432F-33-9	ISHARES EDGE MSCI USA QUALITY		06/12/2023	ZERO STAGE CAPITAL	112,831.000	14,516,895		12,766,155	9,750,304	(259,487)	0	0	(259,487)	0	12,766,155	0	1,750,740	1,750,740	41,209			
..46432F-39-6	ISHARES EDGE MSCI USA MOMENT		06/12/2023	ZERO STAGE CAPITAL	48,174.000	6,726,159		6,837,139	2,568,514	(71,664)	0	0	(71,664)	0	6,837,139	0	(110,980)	(110,980)	14,145			
..46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		04/13/2023	ZERO STAGE CAPITAL	4,005.000	132,121		123,474	123,474	0	0	0	0	0	123,474	0	8,646	8,646	0			
..46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		06/12/2023	ZERO STAGE CAPITAL	198,120.000	7,122,720		6,923,927	5,970,287	481,277	0	0	481,277	0	6,923,927	0	198,792	198,792	0			
..46435G-40-9	ISHARES EDGE MSCI INTL VALUE		05/11/2023	ZERO STAGE CAPITAL	2,420.000	61,303		61,639	0	0	0	0	0	0	61,639	0	(336)	(336)	0			
..46435G-50-8	ISHARES EDGE MSCI INTL SIZE		06/12/2023	ZERO STAGE CAPITAL	292,260.000	7,665,639		6,912,960	6,639,080	(138,185)	0	0	(138,185)	0	6,912,960	0	752,668	752,668	0			
..779572-50-2	ROWE T PRICE INTL FD COMMON STK		04/28/2023	ZERO STAGE CAPITAL	1,409,230.936	74,196,009		75,000,000	0	0	0	0	0	0	75,000,000	0	(803,991)	(803,991)	0			
..78462F-10-3	SPDR S&P 500 TRUST ETF		06/13/2023	VARIOUS	175,000.000	74,401,981		70,131,801	824,519	29,412	0	0	29,412	0	70,131,801	0	4,270,181	4,270,181	7,088			
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						392,202,194	XXX	394,928,041	226,063,522	10,046,739	0	0	10,046,739	0	394,928,041	0	(2,725,858)	(2,725,858)	806,209	XXX	XXX	
..30277@-10-1	FMIC HOLDINGS, INC.		01/04/2023	RETURN OF CAPITAL	0.000	131,042		131,042	131,042	0	0	0	0	0	131,042	0	0	0	0			
5919999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded						131,042	XXX	131,042	131,042	0	0	0	0	0	131,042	0	0	0	0	0	XXX	XXX
5989999997. Total - Common Stocks - Part 4						896,355,902	XXX	788,186,888	449,355,483	(61,935,863)	0	0	(61,935,863)	1,039,003	786,907,736	11,133,058	101,627,275	112,760,333	4,356,864	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						896,355,902	XXX	788,186,888	449,355,483	(61,935,863)	0	0	(61,935,863)	1,039,003	786,907,736	11,133,058	101,627,275	112,760,333	4,356,864	XXX	XXX	
5999999999. Total - Preferred and Common Stocks						900,848,786	XXX	792,284,420	449,355,483	(60,935,863)	0	0	(60,935,863)	1,039,003	791,005,268	11,222,230	101,933,455	113,155,685	4,442,033	XXX	XXX	
6009999999 - Totals						1,883,274,879	XXX	1,810,377,853	923,203,119	(57,872,707)	(559,015)	0	(58,431,722)	1,039,003	1,788,572,169	11,222,230	86,699,709	97,921,939	18,400,062	XXX	XXX	

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STATEMENT AS OF JUNE 30, 2023 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, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	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)																	
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX																		
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX														
BBG019MHF0G3-809532	SPX Put Option		Equity/Index	Jane Street Execution Services LLC	04/11/2023	10/20/2023	24,300	99,022,500	4,075	0	4,254,055	0	907,605		907,605	(3,346,450)	0	0	0	0	XXX	XXX																	
BBG01C2RHR04-810220	SPX Put Option		Equity/Index	JPMorgan Chase Bank, N.A.	04/12/2023	12/29/2023	24,300	99,022,500	4,075	0	5,034,520	0	1,527,255		1,527,255	(3,507,265)	0	0	0	0	XXX	XXX																	
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	9,288,575	0	2,434,860	XXX	2,434,860	(6,853,715)	0	0	0	0	XXX	XXX																	
0219999999. Subtotal - Purchased Options - Hedging Other										0	9,288,575	0	2,434,860	XXX	2,434,860	(6,853,715)	0	0	0	0	0	0	0	0	XXX	XXX													
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX												
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX											
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX										
0439999999. Total Purchased Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX									
0449999999. Total Purchased Options - Put Options										0	9,288,575	0	2,434,860	XXX	2,434,860	(6,853,715)	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX								
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX								
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX						
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0499999999. Total Purchased Options										0	9,288,575	0	2,434,860	XXX	2,434,860	(6,853,715)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
BBG01C2RHN01-810226	SPX Call Option		Equity/Index	JPMorgan Chase Bank, N.A.	04/12/2023	12/29/2023	24,300	109,350,000	4,500	0	(2,618,128)	0	(4,625,505)		(4,625,505)	(2,007,377)	0	0	0	0	0	0	0																
BBG019MHD145-809536	SPX Call Option		Equity/Index	Jane Street Execution Services LLC	04/11/2023	10/20/2023	24,300	107,527,500	4,425	0	(2,366,237)	0	(4,129,785)		(4,129,785)	(1,763,548)	0	0	0	0	0	0	0																
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										0	(4,984,365)	0	(8,755,290)	XXX	(8,755,290)	(3,770,925)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
BBG01C2RHQH6-810224	SPX Put Option		Equity/Index	JPMorgan Chase Bank, N.A.	04/12/2023	12/29/2023	24,300	87,480,000	3,600	0	(2,387,988)	0	(650,025)		(650,025)	1,737,963	0	0	0	0	0	0	0																
BBG019MHDZ78-809534	SPX Put Option		Equity/Index	Jane Street Execution Services LLC	04/11/2023	10/20/2023	24,300	87,480,000	3,600	0	(1,777,448)	0	(326,835)		(326,835)	1,450,613	0	0	0	0	0	0	0																
0659999999. Subtotal - Written Options - Hedging Other - Put Options										0	(4,165,436)	0	(976,860)	XXX	(976,860)	3,188,576	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX							
0709999999. Subtotal - Written Options - Hedging Other										0	(9,149,801)	0	(9,732,150)	XXX	(9,732,150)	(582,349)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX					
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX				
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX			
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0929999999. Total Written Options - Call Options and Warrants										0	(4,984,365)	0	(8,755,290)	XXX	(8,755,290)	(3,770,925)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0939999999. Total Written Options - Put Options										0	(4,165,436)	0	(976,860)	XXX	(976,860)	3,188,576	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
0989999999. Total Written Options										0	(9,149,801)	0	(9,732,150)	XXX	(9,732,150)	(582,349)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX		
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX	
1169999999. Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX

STATEMENT AS OF JUNE 30, 2023 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, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	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)	
1379999999	Total Swaps - Foreign Exchange									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1389999999	Total Swaps - Total Return									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1399999999	Total Swaps - Other									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
1409999999	Total Swaps									0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX	
OFFMGLOBAL2023030101	Forwards-Hedging Other		Currency	JPMorgan Chase Bank, N.A.	03/01/2023	07/28/2026	0	18,841,100	USD -EUR	0	0	0	(380,926)		(380,926)	0	(380,926)	0	0	0	165,315		
1439999999	Subtotal - Forwards - Hedging Other									0	0	0	(380,926)	XXX	(380,926)	0	(380,926)	0	0	0	165,315	XXX	XXX
1479999999	Subtotal - Forwards									0	0	0	(380,926)	XXX	(380,926)	0	(380,926)	0	0	0	165,315	XXX	XXX
1509999999	Subtotal - SSAP No. 108 Adjustments									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1709999999	Subtotal - Hedging Other									0	138,775	0	(7,678,216)	XXX	(7,678,216)	(7,436,064)	(380,926)	0	0	0	165,315	XXX	XXX
1719999999	Subtotal - Replication									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1729999999	Subtotal - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1739999999	Subtotal - Other									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX
1759999999	Totals									0	138,775	0	(7,678,216)	XXX	(7,678,216)	(7,436,064)	(380,926)	0	0	0	165,315	XXX	XXX

(a)	Code	Description of Hedged Risk(s)
(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

E06.1

STATEMENT AS OF JUNE 30, 2023 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
FVU3	4	4,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest	09/29/2023	CBT (CME Group) ... LCZ7XYGSLJHFXNND88	05/31/2023	108.8752	107.0938	(7,126)	0	0	0	0	(7,126)	(7,126)	5,600	XXX	1,000
1539999999. Subtotal - Long Futures - Hedging Other													(7,126)	0	0	0	(7,126)	(7,126)	5,600	XXX	XXX
1579999999. Subtotal - Long Futures													(7,126)	0	0	0	(7,126)	(7,126)	5,600	XXX	XXX
USU3	3	(3,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	09/20/2023	CBT (CME Group) ... LCZ7XYGSLJHFXNND88	05/23/2023	127.0000	126.9063	281	0	0	0	0	281	281	12,600	XXX	1,000
USU3	14	(14,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest	09/20/2023	CBT (CME Group) ... LCZ7XYGSLJHFXNND88	05/24/2023	127.1563	126.9063	3,500	0	0	0	0	3,500	3,500	58,800	XXX	1,000
1609999999. Subtotal - Short Futures - Hedging Other													3,781	0	0	0	3,781	3,781	71,400	XXX	XXX
1649999999. Subtotal - Short Futures													3,781	0	0	0	3,781	3,781	71,400	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments													0	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other													(3,345)	0	0	0	(3,345)	(3,345)	77,000	XXX	XXX
1719999999. Subtotal - Replication													0	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation													0	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other													0	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives													0	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals													(3,345)	0	0	0	(3,345)	(3,345)	77,000	XXX	XXX

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

(a) Code	Description of Hedged Risk(s)

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

E07

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX	0	0	0	0	3,781	(7,126)	3,781	77,000	77,000
JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97	Y	Y	0	0	0	(380,926)	0	0	(380,926)	0	165,315	0
0299999999 - Total NAIC 1 Designation			0	0	0	(380,926)	0	0	(380,926)	0	165,315	0
0899999999 - Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			0	0	2,434,860	(9,732,150)	0	2,434,860	(9,732,150)	0	0	0
0999999999 - Gross Totals			0	0	2,434,860	(10,113,076)	0	2,438,641	(10,120,202)	3,781	242,315	77,000
1. Offset per SSAP No. 64					0	0	0					
2. Net after right of offset per SSAP No. 64					2,434,860	(10,113,076)						

STATEMENT AS OF JUNE 30, 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
CBT (CME Group)	Treasury	LCZ7XYGSLJUHFXNND88 .. 91282C-DH-1	US TREASURY N/ 0.75% 15 NOV 24	125,189	133,000	117,677	11/15/2024	IV
CBT (CME Group)	Treasury	LCZ7XYGSLJUHFXNND88 .. 91282C-DH-1	US TREASURY N/ 0.75% 15 NOV 24	205,197	218,000	192,885	11/15/2024	IV
JP Morgan Securities LLC	Cash	ZBUT11V806EZRVTWT807 ..	Cash pledged as collateral	40,137,000	40,137,000	40,137,000		IV
0199999999 - Total				40,467,385	40,488,000	40,447,562	XXX	XXX

Collateral Pledged to Reporting Entity

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

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF JUNE 30, 2023 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	26,936,273	26,731,475	26,463,008	.XXX.
BANK OF AMERICA (OPERATING) WILMINGTON, DE		0.000	0	0	37,258,097	45,687,236	49,531,893	.XXX.
BANK OF AMERICA (LOSS PAYMENT) WILMINGTON, DE		0.000	0	0	(1,695,161)	(1,781,349)	(10,071,101)	.XXX.
BANK OF AMERICA (CDR AP) WILMINGTON, DE		0.000	0	0	(1,301,123)	(1,207,096)	(1,294,220)	.XXX.
BANK OF AMERICA - SINGAPORE WILMINGTON, DE		0.000	0	0	26,562,758	26,563,762	26,563,761	.XXX.
BANK OF AMERICA ACH BENEFITS WILMINGTON, DE		0.000	0	0	(36,227,218)	(41,924,661)	(41,918,767)	.XXX.
BANK OF AMERICA MALAYSIA		0.000	0	0	15,352,247	15,158,511	11,149,377	.XXX.
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT AUSTRALIA		0.000	0	0	38,601,627	39,136,680	15,928,087	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. HONG KONG		0.000	0	0	27,186,577	26,073,012	40,755,874	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT HONG KONG		0.000	0	0	21,727,236	22,054,079	20,487,454	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. INDIA		0.000	0	0	10,343,390	10,778,401	10,681,576	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT INDIA		0.000	0	0	614,661	731,616	787,319	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. SINGAPORE		0.000	0	0	15,559,109	11,204,849	11,189,651	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT SINGAPORE		0.000	0	0	9,377,373	9,984,466	16,246,221	.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	15,686,447	12,885,400	8,680,378	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD NEW ZEALAND		0.000	0	0	1,673,724	1,734,463	798,691	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD NEW ZEALAND		0.000	0	0	21,441,948	38,898,921	32,655,127	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD NEW ZEALAND		0.000	0	0	7,910,251	7,777,732	8,060,893	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. KOREA REPUBLIC OF		0.000	0	0	7,165,314	7,741,757	8,566,729	.XXX.
JP MORGAN CHASE COLUMBUS, OH		2.650	2,017,301	0	221,838,342	174,766,778	155,680,298	.XXX.
JP MORGAN PRIV EQ-M. STANLEY COLUMBUS, OH		2.650	7,385	0	0	2,901,814	0	.XXX.
JPM ARROWST FOREIGN COLUMBUS, OH		0.000	0	0	1,710,545	3,396,562	1,064,122	.XXX.
JP MORGAN CHASE SINGAPORE BRANCH COLUMBUS, OH		2.650	159,771	0	26,562,507	26,619,677	26,674,666	.XXX.
JP MORGAN CHASE AUSTRALIA BRANCH LONDON		2.650	14,064	0	24,341,112	1,335,369	883,738	.XXX.
JPM GSAM JAPAN COLUMBUS, OH		2.650	29	0	12,154,982	15,567,838	13,101,417	.XXX.
NORTHERN TRUST DDA CHICAGO, IL		0.000	0	0	1,296,077	8,189,315	1,818,070	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		4.252	459,598	90,000	7,847,433	3,853,485	(3,615,580)	.XXX.
ROYAL BANK (USD ACCT) TORONTO, ON, CAN		4.252	154,893	0	20,937,267	1,593,140	0	.XXX.
ROYAL BANK (PAYROLL) TORONTO, ON, CAN		0.000	0	0	0	0	0	.XXX.
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	56,842,561	6,001,583	8,838,368	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		4.252	93,455	0	7,288,518	25,308,135	29,620,727	.XXX.
0199998. Deposits in ... 6 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	460,122	356,632	497,195	XXX
0199999. Totals - Open Depositories	XXX	XXX	2,906,496	90,000	627,827,334	530,493,920	472,199,310	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	2,906,496	90,000	627,827,334	530,493,920	472,199,310	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	12,325	11,718	11,718	XXX
0599999. Total - Cash	XXX	XXX	2,906,496	90,000	627,839,659	530,505,638	472,211,028	XXX

