



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2023

OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code	0065	0065	NAIC Company Code	21482	Employer's ID Number	05-0316605
	(Current)	(Prior)				
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		
	(Street and Number)			(City or Town, State, Country and Zip Code)		
Main Administrative Office	270 Central Avenue					
	(Street and Number)					
	Johnston, RI, US 02919-4923			401-275-3000		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Mail Address	270 Central Avenue, P.O. Box 7500			Johnston, RI, US 02919-4923		
	(Street and Number or P.O. Box)			(City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	270 Central Avenue					
	(Street and Number)					
	Johnston, RI, US 02919-4923			401-275-3000		
	(City or Town, State, Country and Zip Code)			(Area Code) (Telephone Number)		
Internet Website Address	www.fmglobal.com					
Statutory Statement Contact	Michael Gariglio			401-415-1892		
	(Name)			(Area Code) (Telephone Number)		
	michael.gariglio@fmglobal.com			401-946-8306		
	(E-mail Address)			(FAX Number)		

OFFICERS

President & CEO	Malcolm Craig Roberts	Staff Senior Vice President & Controller	Frederick Joseph von Mering #
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
Christine Kocot McCoy #		

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	Jonathan Irving Mishara	Frederick Joseph von Mering #
President & CEO	Senior Vice President & Secretary	Staff Senior Vice President & Controller

Subscribed and sworn to before me this	
27 day of	February 2024

Guilia C. Garcia
Notary Public
May 27, 2026

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.....	

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	400,782,241	1.481	400,782,241	0	400,782,241	1.481
1.02 All other governments	970,837,196	3.588	970,837,196	0	970,837,196	3.588
1.03 U.S. states, territories and possessions, etc. guaranteed	15,564,247	0.058	15,564,247	0	15,564,247	0.058
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	24,996,164	0.092	24,996,164	0	24,996,164	0.092
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,889,668,252	6.983	1,889,668,252	0	1,889,668,252	6.983
1.06 Industrial and miscellaneous	2,086,371,333	7.710	2,086,371,333	0	2,086,371,333	7.710
1.07 Hybrid securities	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	735,207,020	2.717	735,207,020	0	735,207,020	2.717
1.10 Unaffiliated bank loans	131,003,981	0.484	131,003,981	0	131,003,981	0.484
1.11 Unaffiliated certificates of deposit	0	0.000	0	0	0	0.000
1.12 Total long-term bonds	6,254,430,434	23.114	6,254,430,434	0	6,254,430,434	23.114
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	422,212,561	1.560	422,212,561	0	422,212,561	1.560
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	422,212,561	1.560	422,212,561	0	422,212,561	1.560
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	5,695,847,613	21.050	5,695,847,613	0	5,695,847,613	21.050
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	6,819,588,861	25.202	6,819,588,861	0	6,819,588,861	25.202
3.04 Parent, subsidiaries and affiliates Other	0	0.000	0	0	0	0.000
3.05 Mutual funds	2,047,282,623	7.566	2,047,282,623	0	2,047,282,623	7.566
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Exchange traded funds	1,028,573,398	3.801	1,028,573,398	0	1,028,573,398	3.801
3.09 Total common stocks	15,591,292,495	57.619	15,591,292,495	0	15,591,292,495	57.619
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	565,507	0.002	565,507	0	565,507	0.002
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance	0	0.000	0	0	0	0.000
4.06 Total mortgage loans	565,507	0.002	565,507	0	565,507	0.002
5. Real estate (Schedule A):						
5.01 Properties occupied by company	0	0.000	0	0	0	0.000
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	0	0.000	0	0	0	0.000
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	630,313,344	2.329	630,313,344	0	630,313,344	2.329
6.02 Cash equivalents (Schedule E, Part 2)	413,737,897	1.529	413,737,897	0	413,737,897	1.529
6.03 Short-term investments (Schedule DA)	36,923,815	0.136	36,923,815	0	36,923,815	0.136
6.04 Total cash, cash equivalents and short-term investments	1,080,975,056	3.995	1,080,975,056	0	1,080,975,056	3.995
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	3,400,680	0.013	3,400,680	0	3,400,680	0.013
9. Other invested assets (Schedule BA)	3,683,949,362	13.614	3,683,949,362	0	3,683,949,362	13.614
10. Receivables for securities	21,140,226	0.078	21,140,226	0	21,140,226	0.078
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	1,271,000	0.005	1,271,000	0	1,271,000	0.005
13. Total invested assets	27,059,237,321	100.000	27,059,237,321	0	27,059,237,321	100.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	
	3.2 Totals, Part 3, Column 11	
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	
	8.2 Totals, Part 3, Column 9	
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)	

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	0
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	565,507
	2.2 Additional investment made after acquisition (Part 2, Column 8)	0
		565,507
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	0
	3.2 Totals, Part 3, Column 11	0
		0
4.	Accrual of discount	0
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 9	0
	5.2 Totals, Part 3, Column 8	0
		0
6.	Total gain (loss) on disposals, Part 3, Column 18	0
7.	Deduct amounts received on disposals, Part 3, Column 15	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	0
	9.2 Totals, Part 3, Column 13	0
		0
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	0
	10.2 Totals, Part 3, Column 10	0
		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	565,507
12.	Total valuation allowance	0
13.	Subtotal (Line 11 plus 12)	565,507
14.	Deduct total nonadmitted amounts	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	565,507

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	3,506,698,039	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	13,271	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	410,490,951	410,504,222
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	20,001,463	
	5.2 Totals, Part 3, Column 9	8,472,318	28,473,781
6.	Total gain (loss) on disposals, Part 3, Column 19		48,047,003
7.	Deduct amounts received on disposals, Part 3, Column 16		240,205,601
8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	69,568,082	
	10.2 Totals, Part 3, Column 11	0	69,568,082
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		3,683,949,362
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		3,683,949,362

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	18,312,934,252	
2.	Cost of bonds and stocks acquired, Part 3, Column 7	9,359,691,364	
3.	Accrual of discount	17,587,407	
4.	Unrealized valuation increase/(decrease):		
4.1.	Part 1, Column 12	36,697,770	
4.2.	Part 2, Section 1, Column 15	146,796	
4.3.	Part 2, Section 2, Column 13	2,641,814,541	
4.4.	Part 4, Column 11	(255,042,993)	2,423,616,114
5.	Total gain (loss) on disposals, Part 4, Column 19	375,065,729	
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	8,155,824,062	
7.	Deduct amortization of premium	28,404,651	
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1.	Part 1, Column 15	3,083,295	
8.2.	Part 2, Section 1, Column 19	0	
8.3.	Part 2, Section 2, Column 16	0	
8.4.	Part 4, Column 15	(2,740,706)	342,589
9.	Deduct current year's other than temporary impairment recognized:		
9.1.	Part 1, Column 14	0	
9.2.	Part 2, Section 1, Column 17	0	
9.3.	Part 2, Section 2, Column 14	37,289,298	
9.4.	Part 4, Column 13	0	37,289,298
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	216,046	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	22,267,935,490	
12.	Deduct total nonadmitted amounts	0	
13.	Statement value at end of current period (Line 11 minus Line 12)	22,267,935,490	

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States 2. Canada 3. Other Countries	400,782,241 700,708,413 270,128,783	399,489,580 695,302,511 265,434,583	399,209,719 699,038,380 401,849,021	419,539,951 735,615,000 284,578,935
	4. Totals	1,371,619,437	1,360,226,674	1,500,097,120	1,439,733,886
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	15,564,247	15,423,925	17,321,675	14,750,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	24,996,164	24,713,097	26,901,129	23,650,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions	7. Totals	1,889,668,252	1,843,893,740	1,949,142,762	1,820,622,030
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States 9. Canada 10. Other Countries	2,432,265,206 376,512,644 143,804,484	2,418,953,564 367,355,700 146,199,329	2,536,317,336 378,645,527 145,917,618	1,766,469,914 383,300,337 150,055,315
	11. Totals	2,952,582,334	2,932,508,593	3,060,880,481	2,299,825,566
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	6,254,430,434	6,176,766,029	6,554,343,167	5,598,581,482
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States 15. Canada 16. Other Countries	20,615,944 0 401,596,617	20,615,944 0 401,596,617	20,690,000 0 401,397,726	
	17. Totals	422,212,561	422,212,561	422,087,726	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	422,212,561	422,212,561	422,087,726	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States 21. Canada 22. Other Countries	7,896,253,027 28,812,118 846,638,489	7,896,253,027 28,812,118 846,638,489	4,730,008,003 20,538,618 731,534,125	
	23. Totals	8,771,703,634	8,771,703,634	5,482,080,746	
Parent, Subsidiaries and Affiliates	24. Totals	6,819,588,861	6,819,588,861	1,713,279,731	
	25. Total Common Stocks	15,591,292,495	15,591,292,495	7,195,360,477	
	26. Total Stocks	16,013,505,056	16,013,505,056	7,617,448,203	
	27. Total Bonds and Stocks	22,267,935,490	22,190,271,085	14,171,791,370	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	18,504,993	134,105,948	174,490,154	37,057,748	39,103,454	XXX	403,262,297	6.4	515,064,354	8.9	403,262,296	1
1.2 NAIC 2	0	550,000	0	0	0	XXX	550,000	0.0	0	0.0	0	550,000
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	18,504,993	134,655,948	174,490,154	37,057,748	39,103,454	XXX	403,812,297	6.4	515,064,354	8.9	403,262,296	550,001
2. All Other Governments												
2.1 NAIC 1	11,947,763	526,162,701	423,336,503	0	0	XXX	961,446,967	15.3	807,071,044	13.9	958,368,617	3,078,350
2.2 NAIC 2	0	4,166,631	5,223,594	0	0	XXX	9,390,225	0.1	14,483,916	0.2	9,390,225	0
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	11,947,763	530,329,332	428,560,097	0	0	XXX	970,837,192	15.4	821,554,960	14.1	967,758,842	3,078,350
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	15,564,246	0	0	0	XXX	15,564,246	0.2	35,561,900	0.6	15,564,246	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	15,564,246	0	0	0	XXX	15,564,246	0.2	35,561,900	0.6	15,564,246	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	0	20,833,066	4,163,098	0	0	XXX	24,996,164	0.4	34,891,044	0.6	24,996,164	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	0	20,833,066	4,163,098	0	0	XXX	24,996,164	0.4	34,891,044	0.6	24,996,164	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	17,028,199	562,811,957	433,291,450	192,749,695	641,986,278	XXX	1,847,867,579	29.4	1,679,983,302	28.9	1,847,761,596	105,983
5.2 NAIC 2	3,548,087	11,535,253	17,314,419	7,891,106	445,000	XXX	40,733,865	0.6	53,106,254	0.9	40,733,864	1
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	1,066,808	0	0	XXX	1,066,808	0.0	1,309,604	0.0	1,066,808	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	20,576,286	574,347,210	451,672,677	200,640,801	642,431,278	XXX	1,889,668,252	30.0	1,734,399,160	29.9	1,889,562,268	105,984

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	56,459,336	392,623,138	240,880,819	65,386,411	146,039,213	XXX	901,388,917	14.3	923,659,629	15.9	612,776,531	288,612,386
6.2 NAIC 2	73,974,211	271,196,536	156,238,209	83,502,103	68,908,099	XXX	653,819,158	10.4	551,861,751	9.5	525,540,373	128,278,785
6.3 NAIC 3	6,083,737	92,359,377	122,838,323	3,089,114	4,070,046	XXX	228,440,597	3.6	180,372,674	3.1	41,470,449	186,970,148
6.4 NAIC 4	13,352,704	154,437,404	118,877,976	729,098	0	XXX	287,397,182	4.6	278,942,063	4.8	35,054,473	252,342,709
6.5 NAIC 5	2,428,218	33,221,488	13,043,119	0	0	XXX	48,692,825	0.8	50,464,881	0.9	2,160,355	46,532,470
6.6 NAIC 6	320,305	147,946	58,150	0	0	XXX	526,401	0.0	474,022	0.0	458,748	67,653
6.7 Totals	152,618,511	943,985,889	651,936,596	152,706,726	219,017,358	XXX	2,120,265,080	33.7	1,985,775,020	34.2	1,217,460,929	902,804,151
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	560,872,409	560,872,409	8.9	426,947,266	7.4	560,872,409	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	174,334,610	174,334,610	2.8	152,105,316	2.6	174,334,610	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	735,207,019	735,207,019	11.7	579,052,582	10.0	735,207,019	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	0	74,004,698	0	0	0	XXX	74,004,698	1.2	71,697,900	1.2	74,004,698	0
10.2 NAIC 2	0	6,173,960	0	0	0	XXX	6,173,960	0.1	4,296,478	0.1	6,173,960	0
10.3 NAIC 3	0	6,196,452	6,019,520	0	0	XXX	12,215,972	0.2	8,424,756	0.1	12,215,972	0
10.4 NAIC 4	1,073,884	25,192,427	12,235,620	0	0	XXX	38,501,931	0.6	15,927,832	0.3	38,501,931	0
10.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	288,782	0.0	0	0
10.6 NAIC 6	107,438	0	0	0	0	XXX	107,438	0.0	0	0.0	107,438	0
10.7 Totals	1,181,322	111,567,537	18,255,140	0	0	XXX	131,003,999	2.1	100,635,748	1.7	131,003,999	0
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) ....103,940,291	1,726,105,754	1,276,162,024	295,193,854	827,128,945	0	4,228,530,868	67.2	XXX	XXX	3,936,734,148	291,796,720
12.2 NAIC 2	(d) ....77,522,298	293,622,380	178,776,222	91,393,209	69,353,099	560,872,409	1,271,539,617	20.2	XXX	XXX	1,142,710,831	128,828,786
12.3 NAIC 3	(d) .....6,083,737	98,555,829	128,857,843	3,089,114	4,070,046	0	240,656,569	3.8	XXX	XXX	53,686,421	186,970,148
12.4 NAIC 4	(d) ....14,426,588	179,629,831	131,113,596	729,098	0	174,334,610	500,233,723	8.0	XXX	XXX	247,891,014	252,342,709
12.5 NAIC 5	(d) ....2,428,218	33,221,488	14,109,927	0	0	0	(c) ....49,759,633	0.8	XXX	XXX	3,227,163	46,532,470
12.6 NAIC 6	(d) ....427,743	147,946	58,150	0	0	0	(c) ....633,839	0.0	XXX	XXX	566,186	67,653
12.7 Totals	204,828,875	2,331,283,228	1,729,077,762	390,405,275	900,552,090	735,207,019	(b) 6,291,354,249	100.0	XXX	XXX	5,384,815,763	906,538,486
12.8 Line 12.7 as a % of Col. 7	3.3	37.1	27.5	6.2	14.3	11.7	100.0	XXX	XXX	XXX	85.6	14.4
13. Total Bonds Prior Year												
13.1 NAIC 1	191,018,934	1,805,444,643	1,059,012,357	262,067,814	750,385,424	0	XXX	XXX	4,067,929,173	70.1	3,790,740,624	277,188,549
13.2 NAIC 2	44,312,468	258,054,749	183,699,738	85,147,687	52,533,757	426,947,266	XXX	XXX	1,050,695,665	18.1	925,598,016	125,097,649
13.3 NAIC 3	8,458,693	78,967,248	89,268,635	2,628,137	9,474,717	0	XXX	XXX	188,797,430	3.3	70,593,291	118,204,139
13.4 NAIC 4	16,488,343	126,682,367	150,076,751	1,622,434	0	152,105,316	XXX	XXX	446,975,211	7.7	202,189,125	244,786,086
13.5 NAIC 5	3,556,498	28,402,731	20,104,038	0	0	0	XXX	XXX	(c) ....52,063,267	0.9	6,177,600	45,885,667
13.6 NAIC 6	0	474,022	0	0	0	0	XXX	XXX	(c) ....474,022	0.0	0	474,022
13.7 Totals	263,834,936	2,298,025,760	1,502,161,519	351,466,072	812,393,898	579,052,582	XXX	XXX	(b) 5,806,934,768	100.0	4,995,298,656	811,636,112
13.8 Line 13.7 as a % of Col. 9	4.5	39.6	25.9	6.1	14.0	10.0	XXX	XXX	100.0	XXX	86.0	14.0
14. Total Publicly Traded Bonds												
14.1 NAIC 1	75,827,271	1,622,267,041	1,209,320,027	249,492,567	779,827,239	0	3,936,734,145	62.6	3,790,740,624	65.3	3,936,734,145	XXX
14.2 NAIC 2	60,982,246	229,085,201	149,443,232	86,179,775	56,147,967	560,872,409	1,142,710,830	18.2	925,598,016	15.9	1,142,710,830	XXX
14.3 NAIC 3	2,852,141	25,000,218	20,985,411	778,605	4,070,046	0	53,686,421	0.9	70,593,291	1.2	53,686,421	XXX
14.4 NAIC 4	4,234,819	44,663,041	23,929,447	729,098	0	174,334,610	247,891,015	3.9	202,189,125	3.5	247,891,015	XXX
14.5 NAIC 5	583,182	1,373,186	1,270,794	0	0	0	3,227,162	0.1	6,177,600	0.1	3,227,162	XXX
14.6 NAIC 6	427,742	80,293	58,150	0	0	0	566,185	0.0	0	0.0	566,185	XXX
14.7 Totals	144,907,401	1,922,468,980	1,405,007,061	337,180,045	840,045,252	735,207,019	5,384,815,758	85.6	4,995,298,656	86.0	5,384,815,758	XXX
14.8 Line 14.7 as a % of Col. 7	2.7	35.7	26.1	6.3	15.6	13.7	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	2.3	30.6	22.3	5.4	13.4	11.7	85.6	XXX	XXX	XXX	85.6	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	28,113,020	103,838,713	66,841,997	45,701,287	47,301,706	0	291,796,723	4.6	277,188,549	4.8	XXX	291,796,723
15.2 NAIC 2	16,540,052	64,537,179	29,332,990	5,213,434	13,205,132	0	128,828,787	2.0	125,097,649	2.2	XXX	128,828,787
15.3 NAIC 3	3,231,596	73,555,611	107,872,432	2,310,509	0	0	186,970,148	3.0	118,204,139	2.0	XXX	186,970,148
15.4 NAIC 4	10,191,769	134,966,790	107,184,149	0	0	0	252,342,708	4.0	244,786,086	4.2	XXX	252,342,708
15.5 NAIC 5	1,845,036	31,848,302	12,839,133	0	0	0	46,532,471	0.7	45,885,667	0.8	XXX	46,532,471
15.6 NAIC 6	1	67,653	0	0	0	0	67,654	0.0	474,022	0.0	XXX	67,654
15.7 Totals	59,921,474	408,814,248	324,070,701	53,225,230	60,506,838	0	906,538,491	14.4	811,636,112	14.0	XXX	906,538,491
15.8 Line 15.7 as a % of Col. 7	6.6	45.1	35.7	5.9	6.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	1.0	6.5	5.2	0.8	1.0	0.0	14.4	XXX	XXX	XXX	XXX	14.4

(a) Includes \$797,758,298 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$1,932,000 current year of bonds with Z designations and \$0 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$0 current year, \$0 prior year of bonds with 5GI designations and \$0 current year, \$0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$11,179,310 ; NAIC 2 \$24,604,040 ; NAIC 3 \$0 ; NAIC 4 \$1,140,464 ; NAIC 5 \$0 ; NAIC 6 \$0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	18,503,964	134,079,346	174,183,185	26,868,580	818,124	XXX	354,453,199	5.6	459,666,959	7.9	354,453,199	0
1.02 Residential Mortgage-Backed Securities	1,029	576,602	306,969	10,189,168	38,285,330	XXX	49,359,098	0.8	55,397,398	1.0	48,809,098	550,000
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	18,504,993	134,655,948	174,490,154	37,057,748	39,103,454	XXX	403,812,297	6.4	515,064,357	8.9	403,262,297	550,000
2. All Other Governments												
2.01 Issuer Obligations	11,947,763	530,329,331	428,560,098	0	0	XXX	970,837,192	15.4	821,554,960	14.1	967,758,842	3,078,350
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	11,947,763	530,329,331	428,560,098	0	0	XXX	970,837,192	15.4	821,554,960	14.1	967,758,842	3,078,350
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	15,564,246	0	0	0	XXX	15,564,246	0.2	29,742,520	0.5	15,564,246	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	5,819,379	0.1	0	0
3.05 Totals	0	15,564,246	0	0	0	XXX	15,564,246	0.2	35,561,899	0.6	15,564,246	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	0	20,833,066	4,163,098	0	0	XXX	24,996,164	0.4	34,891,044	0.6	24,996,164	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	0	20,833,066	4,163,098	0	0	XXX	24,996,164	0.4	34,891,044	0.6	24,996,164	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	19,138,153	568,632,683	430,680,514	78,389,182	77,829,131	XXX	1,174,669,663	18.7	1,110,485,352	19.1	1,174,669,664	(1)
5.02 Residential Mortgage-Backed Securities	0	5,013,751	20,992,163	122,251,619	564,602,132	XXX	712,859,665	11.3	621,196,371	10.7	712,753,696	105,969
5.03 Commercial Mortgage-Backed Securities	1,438,133	700,776	0	0	0	XXX	2,138,909	0.0	2,717,439	0.0	2,138,909	0
5.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	20,576,286	574,347,210	451,672,677	200,640,801	642,431,263	XXX	1,889,668,237	30.0	1,734,399,162	29.9	1,889,562,269	105,968
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	150,817,674	890,163,416	582,368,995	101,551,173	55,763,100	XXX	1,780,664,358	28.3	1,641,233,729	28.3	1,053,929,266	726,735,092
6.02 Residential Mortgage-Backed Securities	0	1,627,412	0	4,800,198	64,051,616	XXX	70,479,226	1.1	66,015,897	1.1	42,144,724	28,334,502
6.03 Commercial Mortgage-Backed Securities	242,422	1,455,070	5,885,572	19,544,449	65,629,869	XXX	92,757,382	1.5	93,506,915	1.6	66,237,666	26,519,716
6.04 Other Loan-Backed and Structured Securities ...	1,558,413	50,740,008	63,682,028	26,810,905	33,572,772	XXX	176,364,126	2.8	185,018,477	3.2	55,149,272	121,214,854
6.05 Totals	152,618,509	943,985,906	651,936,595	152,706,725	219,017,357	XXX	2,120,265,092	33.7	1,985,775,018	34.2	1,217,460,928	902,804,164
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	735,207,020	735,207,020	11.7	579,062,582	10.0	735,207,018	2
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	1,073,884	0	0	0	0	XXX	1,073,884	0.0	95,615,993	1.6	1,073,884	0
10.02 Unaffiliated Bank Loans - Acquired	107,438	111,567,538	18,255,140	0	0	XXX	129,930,116	2.1	5,019,754	0.1	129,930,115	1
10.03 Totals	1,181,322	111,567,538	18,255,140	0	0	XXX	131,004,000	2.1	100,635,747	1.7	131,003,999	1
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	200,407,554	2,159,602,088	1,619,955,890	206,808,935	134,410,355	XXX	4,321,184,822	68.7	XXX	XXX	3,591,371,381	729,813,441
12.02 Residential Mortgage-Backed Securities	1,029	7,217,765	21,299,132	137,240,985	666,939,078	XXX	832,697,989	13.2	XXX	XXX	803,707,518	28,990,471
12.03 Commercial Mortgage-Backed Securities	1,680,555	2,155,846	5,885,572	19,544,449	65,629,869	XXX	94,896,291	1.5	XXX	XXX	68,376,575	26,519,716
12.04 Other Loan-Backed and Structured Securities	1,558,413	50,740,008	63,682,028	26,810,905	33,572,772	XXX	176,364,126	2.8	XXX	XXX	55,149,272	121,214,854
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	735,207,020	735,207,020	11.7	XXX	XXX	735,207,018	2
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	1,181,322	111,567,538	18,255,140	0	0	XXX	131,004,000	2.1	XXX	XXX	131,003,999	1
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	204,828,873	2,331,283,245	1,729,077,762	390,405,274	900,552,074	735,207,020	6,291,354,248	100.0	XXX	XXX	5,384,815,763	906,538,485
12.10 Line 12.09 as a % of Col. 7	3.3	37.1	27.5	6.2	14.3	11.7	100.0	XXX	XXX	XXX	85.6	14.4
13. Total Bonds Prior Year												
13.01 Issuer Obligations	179,718,430	2,213,087,350	1,415,026,742	165,904,644	123,837,397	XXX	XXX	XXX	4,097,574,564	70.6	3,501,878,550	595,696,014
13.02 Residential Mortgage-Backed Securities	274,265	6,625,878	24,831,591	120,191,216	590,686,716	XXX	XXX	XXX	742,609,666	12.8	713,297,172	29,312,494
13.03 Commercial Mortgage-Backed Securities	454,720	4,703,091	12,319,857	23,894,506	54,852,180	XXX	XXX	XXX	96,224,354	1.7	59,047,397	37,176,957
13.04 Other Loan-Backed and Structured Securities	11,109,107	64,032,464	31,202,973	41,475,708	43,017,604	XXX	XXX	XXX	190,837,856	3.3	41,387,217	149,450,639
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	579,052,582	XXX	XXX	579,052,582	10.0	579,052,582	0
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans	72,278,414	9,576,976	18,780,357	0	0	XXX	XXX	XXX	100,635,747	1.7	100,635,742	5
13.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.09 Totals	263,834,936	2,298,025,759	1,502,161,520	351,466,074	812,393,897	579,052,582	XXX	XXX	5,806,934,769	100.0	4,995,298,660	811,636,109
13.10 Line 13.09 as a % of Col. 9	4.5	39.6	25.9	6.1	14.0	10.0	XXX	XXX	100.0	XXX	86.0	14.0
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	142,059,439	1,783,196,603	1,335,251,967	200,584,003	130,279,370	XXX	3,591,371,382	57.1	3,501,878,550	60.3	3,591,371,382	XXX
14.02 Residential Mortgage-Backed Securities	1,029	6,447,029	21,193,163	132,940,787	643,125,510	XXX	803,707,518	12.8	713,297,172	12.3	803,707,518	XXX
14.03 Commercial Mortgage-Backed Securities	1,438,133	1,111,623	0	964,144	64,862,675	XXX	68,376,575	1.1	59,047,397	1.0	68,376,575	XXX
14.04 Other Loan-Backed and Structured Securities	227,480	20,146,189	30,306,795	2,691,111	1,777,697	XXX	55,149,272	0.9	41,387,217	0.7	55,149,272	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	735,207,018	735,207,018	11.7	579,052,582	10.0	735,207,018	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	1,181,321	111,567,538	18,255,140	0	0	XXX	131,003,999	2.1	100,635,742	1.7	131,003,999	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.09 Totals	144,907,402	1,922,468,982	1,405,007,065	337,180,045	840,045,252	735,207,018	5,384,815,764	85.6	4,995,298,660	86.0	5,384,815,764	XXX
14.10 Line 14.09 as a % of Col. 7	2.7	35.7	26.1	6.3	15.6	13.7	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	2.3	30.6	22.3	5.4	13.4	11.7	85.6	XXX	XXX	XXX	85.6	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	58,348,115	376,405,485	284,703,923	6,224,932	4,130,985	XXX	729,813,440	11.6	595,696,014	10.3	XXX	729,813,440
15.02 Residential Mortgage-Backed Securities	0	770,736	105,969	4,300,198	23,813,568	XXX	28,990,471	0.5	29,312,494	0.5	XXX	28,990,471
15.03 Commercial Mortgage-Backed Securities	242,422	1,044,223	5,885,572	18,580,305	767,194	XXX	26,519,716	0.4	37,176,957	0.6	XXX	26,519,716
15.04 Other Loan-Backed and Structured Securities	1,330,933	30,593,819	33,375,233	24,119,794	31,795,075	XXX	121,214,854	1.9	149,450,639	2.6	XXX	121,214,854
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	2	2	0.0	0	0.0	XXX	2
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	1	0	0	0	0	XXX	1	0.0	5	0.0	XXX	1
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.09 Totals	59,921,471	408,814,263	324,070,697	53,225,229	60,506,822	2	906,538,484	14.4	811,636,109	14.0	XXX	906,538,484
15.10 Line 15.09 as a % of Col. 7	6.6	45.1	35.7	5.9	6.7	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	1.0	6.5	5.2	0.8	1.0	0.0	14.4	XXX	XXX	XXX	XXX	14.4

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	3,993,844	3,993,844	0	0	0
2. Cost of short-term investments acquired	167,534,406	167,534,406	0	0	0
3. Accrual of discount	963,040	963,040	0	0	0
4. Unrealized valuation increase/(decrease)	12,115	12,115	0	0	0
5. Total gain (loss) on disposals	(57,828)	(57,828)	0	0	0
6. Deduct consideration received on disposals	135,504,961	135,504,961	0	0	0
7. Deduct amortization of premium	16,801	16,801	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	36,923,815	36,923,815	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	36,923,815	36,923,815	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

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:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	10,230,511
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	34,405,536
		44,636,047
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	(8,136,041)
3.2	Section 2, Column 19	(676,620)
		(8,812,661)
4.	SSAP No. 108 Adjustments	0
5.	Total gain (loss) on termination recognized, Section 2, Column 22	(34,405,534)
6.	Considerations received/(paid) on terminations, Section 2, Column 15	0
7.	Amortization:	
7.1	Section 1, Column 19	0
7.2	Section 2, Column 21	0
		0
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	0
8.2	Section 2, Column 23	0
		0
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	(703,337)
9.2	Section 2, Column 20	0
		(703,337)
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	1,391,135
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	1,391,135

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 minus	0
3.12	Section 1, Column 15, prior year	0
		0
	Change in variation margin on open contracts - All other	
3.13	Section 1, Column 18, current year minus	(2,093,186)
3.14	Section 1, Column 18, prior year	4,536
		(2,097,722)
		(2,097,722)
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	0
3.22	Section 1, Column 17, prior year	0
		0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	(2,093,186)
3.24	Section 1, Column 19, prior year plus	4,536
3.25	SSAP No. 108 Adjustments	0
		(2,097,722)
		(2,097,722)
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	(2,184,974)
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	0
4.22	Amount recognized (Section 2, Column 16)	(2,184,974)
4.23	SSAP No. 108 Adjustments	0
		(2,184,974)
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

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.....	1,391,133
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)	1,391,133
4.	Part D, Section 1, Column 6	3,400,680
5.	Part D, Section 1, Column 7	(2,009,547)
6.	Total (Line 3 minus Line 4 minus Line 5)	0
		Fair Value Check
7.	Part A, Section 1, Column 16	1,391,133
8.	Part B, Section 1, Column 13	(2,093,186)
9.	Total (Line 7 plus Line 8)	(702,053)
10.	Part D, Section 1, Column 9	3,400,680
11.	Part D, Section 1, Column 10	(4,102,733)
12.	Total (Line 9 minus Line 10 minus Line 11)	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21	267,120
14.	Part B, Section 1, Column 20	1,331,656
15.	Part D, Section 1, Column 12	1,598,776
16.	Total (Line 13 plus Line 14 minus Line 15)	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	443,725,231	5,918,528	174,155,554	263,651,149
2. Cost of cash equivalents acquired	6,823,114,486	24,759,750	5,840,702,394	957,652,342
3. Accrual of discount	204,061	201,991	2,070	0
4. Unrealized valuation increase/(decrease)	(36,579)	0	(36,579)	0
5. Total gain (loss) on disposals	(64,322)	1,628	(65,950)	0
6. Deduct consideration received on disposals	6,850,448,389	30,880,583	5,763,071,060	1,056,496,746
7. Deduct amortization of premium	1,314	1,314	0	0
8. Total foreign exchange change in book/adjusted carrying value	(2,755,277)	0	0	(2,755,277)
9. Deduct current year's other than temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	413,737,897	0	251,686,429	162,051,468
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	413,737,897	0	251,686,429	162,051,468

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

Schedule A - Part 1 - Real Estate Owned

N O N E

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

[illegible]

General Interrogatory:

- | | | | | |
|--|---|-----------------|---|--------------------------|
| 1. Mortgages in good standing \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 2. Restructured mortgages \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 3. Mortgages with overdue interest over 90 days not in process of foreclosure \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |
| 4. Mortgages in process of foreclosure \$ | 0 | unpaid taxes \$ | 0 | interest due and unpaid. |

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

[illegible]

NONE

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Own- ship
BBG00H-TQ-2 ..	ROCKPOINT REAL ESTATE VI .....	.....	BOSTON	MA.....	ROCKPOINT .....	.....	09/30/2019	3.....	20,903,447	22,786,311	22,786,311	(996,833)	0	0	0	0	0	0	0.000
00LG04-VD-9 ..	BLACKSTONE REAL ESTATE PARTNERS IX LP .....	.....	NEW YORK	NY.....	The BLACKSTONE GROUP L.P. ....	.....	12/06/2018	3.....	44,521,108	58,468,705	58,468,705	(1,332,332)	0	0	0	0	128,445	7,939,660	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated									65,424,555	81,255,016	81,255,016	(2,329,165)	0	0	0	0	128,445	7,939,660	XXX
34410B-10-1 ..	FMRE HOLDINGS LLC .....	.....	WALTHAM	MA.....	INVESTMENT IN AFFILIATE .....	.....	01/31/2010 .....	.....	1,459,546,689	1,342,746,035	1,342,746,035	(35,812,490)	0	0	0	0	0	0	0.000
2299999. Joint Venture Interests - Real Estate - Affiliated									1,459,546,689	1,342,746,035	1,342,746,035	(35,812,490)	0	0	0	0	0	0	XXX
100008-10-1 ..	TH LEE PUTNAM INTERNET PARTNERSHIP .....	.....	NEW YORK	NY.....	TH LEE .....	.....	01/06/2000	1.....	531,099	769,884	769,884	139,996	0	0	0	0	0	0	0.000
BBG000-B8-4 ..	ASTIGNES ASIA RATES PARTNERS .....	.....	SINGAPORE .....	.....	ASTIGNES CAPITAL ASIA PTE. LTD. ....	.....	02/27/2020	4.....	10,000,000	14,405,457	14,405,457	1,064,640	0	0	0	0	0	0	0.000
617447-55-2 ..	FM GLOBAL SELECT MANAGERS LP (Frmly known as MORGAN STANLEY INST. ....	.....	W CONSHOCKEN	PA.....	MORGAN STANLEY .....	.....	06/28/2004	13.....	0	79,159,037	79,159,037	2,759,073	0	0	0	0	0	170,927,476	0.000
617447-53-7 ..	MORGAN STANLEY IFHF SPV LP .....	.....	W CONSHOCKEN	PA.....	MORGAN STANLEY .....	.....	09/01/2011	13.....	0	458,647	458,647	61,452	0	0	0	0	0	0	0.000
09254D-10-5 ..	BLACKROCK FIXED INCOME GLOBAL ALPHA ONSHORE FUND LLC .....	.....	WILMINGTON	DE.....	BLACKROCK .....	.....	05/31/2016	13.....	30,000,000	50,572,019	50,572,019	2,548,126	0	0	0	0	0	0	0.000
009G2Q-BQ-2 ..	BALYASNY ATLAS ENHANCED FUND LTD. ....	.....	CHICAGO	IL.....	BALYASNY CAPITAL MANAGEMENT .....	.....	09/02/2019	13.....	56,500,000	84,575,371	84,575,371	3,132,564	0	0	0	0	0	0	0.000
BBG00G-2C-4 ..	BRIDGEWATER PURE ALPHA MAJOR MARKETS II (ONSHORE) .....	.....	WESTPORT	CT.....	BRIDGEWATER ASSOCIATES, LP .....	.....	01/02/2020	13.....	75,000,000	89,338,020	89,338,020	229,814	0	0	0	0	0	0	0.000
BBG000-FB-7 ..	CITADEL WELLINGTON LLC .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	02/28/2019	4.....	74,555,949	204,286,217	204,286,217	30,114,014	0	0	0	0	0	0	0.000
BBG00N-L4-6 ..	MILLENIUM USA LP .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	01/01/2020	4.....	89,857,057	155,766,792	155,766,792	16,000,007	0	0	0	0	0	0	0.000
BBG00D-BB-3 ..	OBSDIAN FUND LP .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	02/01/2021	4.....	12,518,363	7,078,375	7,078,375	766,220	0	0	0	0	0	0	0.000
BBG00M-92-6 ..	TUDOR BVI GLOBAL .....	.....	STAMFORD	CT.....	TUDOR INVESTMENT CORP .....	.....	10/01/2018	4.....	65,000,000	111,414,933	111,414,933	4,371,666	0	0	0	0	0	0	0.000
BBG00L-LP-3 ..	ABRY ADVANCED SECURITIES FUND IV LP .....	.....	CAYMAN ISLANDS .....	.....	ABRY PARTNERS .....	.....	12/06/2018	1.....	9,794,473	9,893,333	9,893,333	866,356	0	0	0	0	213,103	7,983,522	0.000
BBG00M-H9-2 ..	ABRY PARTNERS IX LP .....	.....	BOSTON	MA.....	ABRY PARTNERS .....	.....	02/28/2019	3.....	20,516,763	36,708,089	36,708,089	4,575,005	0	0	0	0	0	7,532,512	0.000
BG011B-8C-2 ..	ABRY SENIOR EQUITY VI .....	.....	BOSTON	MA.....	ABRY PARTNERS .....	.....	06/30/2022	3.....	5,264,532	5,719,058	5,719,058	423,989	0	0	0	0	48,134	4,783,602	0.000
BBG00Q-21-6 ..	ARES CORPORATE OPPORTUNITIES FUND VI .....	.....	LOS ANGELES	CA.....	ARES MANAGEMENT CO., LLC .....	.....	04/30/2020	3.....	19,566,630	23,843,381	23,843,381	2,286,275	0	0	0	0	118,542	5,875,000	0.000
BBG00P-FC-0 ..	AG CREDIT SOLUTIONS .....	.....	NEW YORK	NY.....	ANGELO GORDON .....	.....	09/30/2019	2.....	7,948,911	14,574,360	14,574,360	249,162	0	0	0	0	58,239	1,081,335	0.000
BBG00P-SS-1 ..	ALKALI IV .....	.....	NEW YORK	NY.....	D.E. SHAW .....	.....	07/01/2019	2.....	2,293,650	3,966,734	3,966,734	181,926	0	0	0	0	0	1,702,394	0.000
BBG00K-H6-2 ..	ANTLER GLOBAL FUND .....	.....	LUXEMBOURG .....	.....	ANTLER .....	.....	12/06/2022	3.....	4,292,083	2,931,869	2,931,869	(1,119,240)	0	0	0	0	329,244	6,025,044	0.000
BBG00L-BK-5 ..	ARCLIGHT ENERGY PARTNERS FUND VII .....	.....	BOSTON	MA.....	ARCLIGHT CAPITAL PARNTERS .....	.....	07/08/2019	1.....	8,589,750	15,012,921	15,012,921	(1,592,270)	0	0	0	0	1,184,335	8,199,807	0.000
BBG01F-RH-7 ..	ARDIAN ASF IX .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	04/12/2023	1.....	1,185,094	1,788,949	1,788,949	513,217	0	0	0	0	0	13,816,429	0.000
BBG00L-LC-2 ..	ARDIAN CO-INVESTMENT FUND V EUROPE .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	02/21/2019	1.....	11,811,746	18,222,461	18,222,461	538,794	0	0	0	0	0	6,579,119	0.000
BBG00M-H2-7 ..	ARDIAN SECONDARY VIII .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	03/31/2019	1.....	16,265,406	25,405,227	25,405,227	342,031	0	0	0	0	0	13,201,828	0.000
000000-00-0 ..	B CAPITAL OPPORTUNITIES FUND II .....	.....	LOS ANGELES	CA.....	B CAPITAL GROUP .....	.....	11/15/2023	1.....	0	0	0	0	0	0	0	0	0	10,000,000	0.000
BBG00D-YP-7 ..	BC PARTNERS MANAGEMENT XI LIMITED .....	.....	LONDON .....	.....	BC PARTNERS LLP .....	.....	08/24/2020	3.....	10,274,412	10,705,354	10,705,354	975,188	0	0	0	0	36,772	4,687,496	0.000
BBG012-1G-6 ..	APOLLO FUND X .....	.....	NEW YORK	NY.....	MORGAN STANLEY .....	.....	06/30/2023	1.....	3,846,417	3,767,752	3,767,752	(78,665)	0	0	0	0	0	16,153,583	0.000
AAS995-1Y-3 ..	APOLLO HYBRID VALUE FUND .....	.....	NEW YORK	NY.....	MORGAN STANLEY .....	.....	09/14/2018	1.....	11,903,432	12,282,701	12,282,701	(2,863,093)	0	0	0	0	472,667	13,707,475	0.000
BBG000-B9-6 ..	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP .....	.....	NEW YORK	NY.....	BROOKFIELD ASSET MANAGEMENT .....	.....	11/15/2019	1.....	28,983,796	34,501,272	34,501,272	1,246,553	0	0	0	0	651,535	2,558,444	0.000
BBG00R-MF-1 ..	BLACKSTONE ASIA II .....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	08/10/2021	3.....	3,514,586	3,706,659	3,706,659	574,120	0	0	0	0	0	11,249,332	0.000
BBG00Q-XK-0 ..	BLACKSTONE LIFE SCIENCES V .....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	12/06/2018	3.....	7,959,904	9,240,561	9,240,561	1,211,055	0	0	0	0	10,826	12,134,361	0.000
BBG00G-CR-0 ..	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES .....	.....	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC .....	.....	11/15/2018	1.....	16,264,876	22,991,196	22,991,196	1,949,701	0	0	0	0	247,791	6,523,317	0.000
BBG00S-YJ-8 ..	CLAYTON, DUBILIER & RICE XI .....	.....	DELAWARE	IA.....	CLAYTON, DUBILIER & RICE .....	.....	04/10/2020	3.....	20,130,849	21,368,276	21,368,276	757,354	0	0	0	0	0	4,859,229	0.000
BBG00G-XL-0 ..	DYAL CAPITAL PARTNERS IV LP .....	.....	NEW YORK	NY.....	DYAL CAPITAL PARTNERS IV LP .....	.....	03/31/2019	1.....	8,070,613	13,516,244	13,516,244	(327,376)	0	0	0	0	648,499	9,485,995	0.000
BBG00V-YK-8 ..	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND .....	.....	NEW YORK	NY.....	FORTRESS INVESTMENT GROUP LLC .....	.....	06/15/2020	1.....	2,730,098	8,348,445	8,348,445	2,639,494	0	0	0	0	0	15,543,169	0.000
BBG00N-OS-6 ..	FORTRESS CREDIT OPPORTUNITIES FUND V LP .....	.....	NEW YORK	NY.....	FORTRESS INVESTMENT GROUP LLC .....	.....	11/30/2018	1.....	23,969,305	32,102,160	32,102,160	(816,203)	0	0	0	0	0	7,609,906	0.000
00M8VL-V6-2 ..	FORTRESS LENDING FUND I LP .....	.....	NEW YORK	NY.....	FORTRESS INVESTMENT GROUP LLC .....	.....	08/30/2019	2.....	5,733,943	5,329,248	5,329,248	(68,991)	0	0	0	0	0	2,501,165	0.000
BBG00P-9J-2 ..	GREAT HILL EQUITY PARTNERS VII .....	.....	NEW YORK	NY.....	GREAT HILL PARTNERS .....	.....	06/28/2019	1.....	11,800,912	14,399,786	14,399,786	1,315,989	0	0	0	0	0	437,396	0.000
00MTYO-S2-2 ..	ICONIQ STRATEGIC PARTNERS IV LP .....	.....	CAYMAN ISLANDS .....	.....	ICONIQ .....	.....	07/01/2019	1.....	10,346,643	14,808,990	14,808,990	(3,363,231)	0	0	0	0	0	386	0.000
BBG00V-TH-1 ..	ICONIQ V .....	.....	CAYMAN ISLANDS .....	.....	ICONIQ .....	.....	07/01/2020	1.....	24,996,716	23,485,556	23,485,556	(4,735,576)	0	0	0	0	0	3,284	0.000
BBG010-HP-3 ..	ICONIQ VI .....	.....	CAYMAN ISLANDS .....	.....	ICONIQ .....	.....	06/01/2021	1.....	12,718,664	11,899,992	11,899,992	101,616	0	0	0	0	0	1,593,978	0.000
BBG00Q-T5-8 ..	KKR ASIA IV .....	.....	NEW YORK	NY.....	KKR Investment Management LLC .....	.....	05/15/2020	3.....	12,189,941	13,131,527	13,131,527	651,410	0	0	0	0	204,209	14,351,184	0.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
BBG000-XX-2	KKR NEXT GENERATION FUND II		NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	24,683,185	31,501,338	31,501,338	2,071,324	0	0	0	0	0	1,843,962	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III		NEW YORK	NY	KKR Investment Management LLC		10/12/2023	1	2,234,172	2,234,172	2,234,172	0	0	0	0	0	0	12,765,828	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP		NEW YORK	NY	KPS Investors		10/15/2019	1	5,219,755	10,486,616	10,486,616	1,585,719	0	0	0	0	19,878	7,328,692	0.000
000000-00-0	KPS SPECIAL SITUATIONS FUND VI, LP		NEW YORK	NY	KPS Investors		06/30/2023	1	0	0	0	0	0	0	0	0	0	15,000,000	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX		NEW YORK	NY	LEXINGTON PARTNERS		11/30/2018	3	18,254,097	25,569,705	25,569,705	(632,584)	0	0	0	0	81,657	5,632,052	0.000
BBG00P-V3-2	GCM GROSVENOR MAC II		NEW YORK	NY	GCM GROSVENOR		07/10/2019	2	22,801,707	37,589,039	37,589,039	(3,106,469)	0	0	0	0	0	0	0.000
ABC995-80-8	OAKTREE OPPORTUNITIES XI		CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP		07/08/2020	1	16,906,062	19,764,058	19,764,058	974,524	0	0	0	0	0	3,000,000	0.000
00JSL5-G5-7	OAKTREE SPECIAL SITUATIONS FUND II LP		LOS ANGELES	CA	OAKTREE		11/16/2018	3	17,226,228	35,133,217	35,133,217	(848,858)	0	0	0	0	0	12,773,772	0.000
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND III LP		LOS ANGELES	LA	OAKTREE		12/18/2023	3	5,000,000	5,000,000	5,000,000	0	0	0	0	0	0	15,000,000	0.000
BBG000-BW-5	PECO II		W CONSHOCKEN	PA	MORGAN STANLEY		04/03/2020	3	16,775,115	24,142,426	24,142,426	4,048,729	0	0	0	0	0	8,290,911	0.000
617449-G2-3	MORGAN STANLEY PRIVATE MARKETS FUND IV LP		W CONSHOCKEN	PA	MORGAN STANLEY		01/18/2008	3	0	1,049,531	1,049,531	(2,241,937)	0	0	0	0	0	912,368	0.000
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP		W CONSHOCKEN	PA	MORGAN STANLEY		10/21/2010	3	15,737	17,726,847	17,726,847	(3,630,050)	0	0	0	0	0	3,768,581	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP		W CONSHOCKEN	PA	MORGAN STANLEY		01/16/2014	3	754,640	42,181,698	42,181,698	(1,639,380)	0	0	0	0	0	4,190,436	0.000
654315-GE-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP		W CONSHOCKEN	PA	MORGAN STANLEY		01/17/2014	3	29,759	3,513,419	3,513,419	(1,514,674)	0	0	0	0	0	3,736,747	0.000
BBG00S-01-4	SILVER LAKE VI		NEW YORK	NY	SILVERLAKE PARTNERS		06/04/2020	3	13,039,666	13,678,320	13,678,320	646,700	0	0	0	0	7,770	0	0.000
BBG00Q-KK-4	THOMAS BRAVO XIV		SAN FRANCISCO	CA	THOMAS BRAVO		05/29/2020	3	13,300,772	14,498,900	14,498,900	2,616,105	0	0	0	0	0	2,177,551	0.000
ABC998-2G-0	VARDE DISLOCATION FUND		CAYMAN ISLANDS		VARDE DISLOCATION FUND GP		06/12/2020	1	8,186,009	10,449,310	10,449,310	1,156,503	0	0	0	0	0	3,075,000	0.000
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP.		LONDON		VITRUVIAN PARTNERS		04/12/2023		1,125,252	927,987	927,987	(182,397)	0	0	0	0	0	14,416,480	0.000
BBG00T-RA-7	VITRUVIAN PARTNERS IV		LONDON		VITRUVIAN PARTNERS		05/15/2020	3	12,410,423	14,383,206	14,383,206	1,154,515	0	0	0	0	0	2,902,524	0.000
BBG001-D0-4	WARBURG PINCUS GLOBAL GROWTH XIII		NEW YORK	NY	WARBURG PINCUS		02/28/2019	1	20,861,250	30,242,541	30,242,541	1,814,884	0	0	0	0	0	1,450,000	0.000
091570-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.		PRINCETON	NJ	BLACKROCK		11/30/2016	3	316,076,933	413,260,394	413,260,394	16,201,996	0	0	0	0	0	0	0.000
G3927R-90-9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP		NEW YORK	NY	GCM GROSVENOR		11/08/2005	3	(18,208)	0	0	18,208	0	0	0	0	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX		NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	10,642,353	9,367,540	9,367,540	(1,274,813)	0	0	0	0	0	11,446,141	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI		NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	12,537,490	46,032,989	46,032,989	(4,476,529)	0	0	0	0	561,817	26,597,192	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI		NEW YORK	NY	GOLDMAN SACHS		11/28/2012	3	8,536,874	18,046,918	18,046,918	(2,001,459)	0	0	0	0	102,834	36,098,041	0.000
G19558-90-0	MSPE-CATALYST FUND LP II		NEW YORK	NY	MORGAN STANLEY		12/27/2006	3	1,467,017	8,113,622	8,113,622	(8,384)	0	0	0	0	0	0	0.000
156990-08-7	MSPE-CG SERIES HOLDING LLC (a/k/a CHRYSLER) . MSPE-M/C VENTURE PARTNERS V, L.P. (2007-12-31)		NEW YORK	NY	MORGAN STANLEY		07/23/2007	3	81,732	0	0	(850)	0	0	0	0	0	0	0.000
552990-09-5	MSPE-MBO CAPITAL 2		BOSTON	MA	MORGAN STANLEY		01/18/2008	1	17,576	0	0	0	0	0	0	0	0	0	0.000
578990-01-2	MSPE-SYMPHONY EVOLUTION INVESTORS LLC - SYMPHONY CAPITAL CO-INVEST		NEW YORK	NY	MORGAN STANLEY		05/22/2006	3	55,408	0	0	(2,533)	0	0	0	0	0	0	0.000
871990-08-1	BLACKROCK SECURITIZED INVESTORS L.P.		ROCKVILLE	MD	MORGAN STANLEY		06/16/2006	3	238,869	0	0	0	0	0	0	0	0	0	0.000
549300-58-0	BLACKSTONE RATED SENIOR DIRECT LENDING FUND		WILMINGTON	DE	BLACKROCK		06/15/2020	3	11,573,274	14,761,192	14,761,192	1,761,316	0	0	0	0	0	5,599,738	0.000
BBG01G-D2-3	APOLLO ACCORD VI, L.P.		NEW YORK	NY	The BLACKSTONE GROUP L.P.		09/30/2023		33,475,915	22,217,583	22,217,583	(10,008,832)	0	0	0	0	18,256	66,658,010	0.000
BBG01H-IUJ-3	APOLLO ACCORD FUND V, L.P.		CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP		09/25/2020	3	996,940	996,940	996,940	0	0	0	0	0	0	12,166,162	0.000
BBG015-B6-0	AUDAX SENIOR LOAN FUND IV		NEW YORK	NY	APOLLO CAPITAL MANAGEMENT, L.P.		02/01/2022	3	6,061,146	6,982,108	6,982,108	(279,507)	0	0	0	0	0	0	0.000
BBG00P-T7-6	PITCHFORK LLC		NEW YORK	NY	AUDAX MANAGEMENT CO., LLC		07/31/2020	3	24,884,171	22,936,917	22,936,917	(1,097,512)	0	0	0	0	2,453,767	807,501	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC		WILMINGTON	DE	ROCKWOOD COLLATERAL SERVICES LLC		10/03/2019		0	0	0	0	0	0	0	0	98,499	0	0.000
000000-00-0	FOSS MID-CAP HISTORIC FUND III		WILMINGTON	DE	FOSS RENEWABLE ENERGY PARTNERS, LLC		03/26/2021		34,915,746	34,915,746	34,915,746	0	0	39,883,768	0	0	484,267	0	0.000
000000-00-0	LLP		WILMINGTON	DE	FOSS MID-CAP MANAGER III, LLC		08/09/2021		818,147	818,147	818,147	0	0	11,984,490	0	0	102,033	0	0.000
000000-00-0	RBC-PHOENIX SOLAR HOLDING CO., LLC		WILMINGTON	DE	RBS COMMUNITY INVESTMENTS GP-CA7, LLC		09/30/2021		8,032,740	8,032,740	8,032,740	0	0	4,474,064	0	0	0	0	0.000
000000-00-0	RBC-CORAZON HOLDING CO., LLC		WILMINGTON	DE	RBC COMMUNITY INVESTMENTS, LLC		12/20/2020		3,198,579	3,198,579	3,198,579	0	0	(305,000)	0	0	0	0	0.000
000000-00-0	STRAT FUND37		WILMINGTON	DE	RBC COMMUNITY INVESTMENTS VI, LLC		02/26/2021		8,681,847	8,681,847	8,681,847	0	0	4,042,000	0	0	97,263	0	0.000
000000-00-0	USB NMTC FUND 2021-8, LLC		WILMINGTON	DE	STRAT FUND37		05/24/2022		18,236,546	18,236,546	18,236,546	0	0	2,406,668	0	0	0	12,133,418	0.000
000000-00-0					US BANCORP COMMUNITY DEVELOPMENT CORPORATION		11/18/2021		17,999,853	17,999,853	17,999,853	0	0	0	0	0	0	0	0.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- tage of Owner- ship
2599999.	Joint Venture Interests - Other - Unaffiliated								1,454,261,390	2,206,148,844	2,206,148,844	68,725,897	0	62,485,990	0	0	8,251,937	664,878,875	XXX
30270@-AA-6 ..	FM APPROVALS LLC		JOHNSTON	RI	INVESTMENT IN AFFILIATE		01/04/2002 ...		4,759,609	0	0	0	0	0	0	0	13,500,000	0	0.000
000000-00-0 ..	FM GLOBAL SCIENCE AND TECHNOLOGY EUROPE S.a.r.l.		LUXEMBOURG		INVESTMENT IN AFFILIATE		07/17/2024 ...		13,271	0	0	(13,271)	0	0	0	0	0	0	0.000
2699999.	Joint Venture Interests - Other - Affiliated								4,772,880	0	0	(13,271)	0	0	0	0	13,500,000	0	XXX
BBG00L-67-9 ..	ARROWSTREET INTERNATIONAL EQUITY ACWI ex US TRUST FUND CLASS C		BOSTON	MA	ARROWSTREET		12/25/2019 ...		0	0	0	(18,170,984)	0	0	0	0	0	0	0.000
EMREVI-VA-9 ..	EM REVIVAL ONSHORE		MCLEAN	VA	BREAKOUT CAPITAL		06/29/2023		10,000,000	10,079,970	10,079,970	79,970	0	0	0	0	180,561	0	0.000
BBG00V-YL-6 ..	TWO SIGMA CHINA CORE EQUITY FUND, LP		TORONTO		TWO SIGMA		10/28/2021		17,917,908	17,917,908	17,917,908	5,630,496	0	7,082,092	0	0	0	0	0.000
BBG01G-67-0 ..	BAO DAO FUND SP		WASHINGTON	DC	ROCK CREEK		03/31/2023		2,557,000	2,966,101	2,966,101	352,138	0	0	0	0	0	0	0.000
JOSEON-FU-0 ..	JOSEON FUND SP		WASHINGTON	DC	ROCK CREEK		03/31/2023		1,940,500	2,060,076	2,060,076	102,917	0	0	0	0	0	0	0.000
BBG01G-62-0 ..	KOSMOS FUND SP		WASHINGTON	DC	ROCK CREEK		03/31/2023		8,187,500	8,915,904	8,915,904	728,404	0	0	0	0	0	0	0.000
BBG002-05-2 ..	LAKSHMI CAPITAL INVESTMENTS		WASHINGTON	DC	ROCK CREEK		03/31/2023		2,100,000	2,636,241	2,636,241	459,962	0	0	0	0	0	0	0.000
306691-55-1 ..	RIO PIEDRAS FUND SP		WASHINGTON	DC	ROCK CREEK		03/31/2023		1,920,500	2,236,873	2,236,873	272,952	0	0	0	0	0	0	0.000
TENGLO-NG-4 ..	TENG LONG FUND SP		WASHINGTON	DC	ROCK CREEK		03/31/2023		2,800,000	2,273,038	2,273,038	(372,794)	0	0	0	0	0	0	0.000
XINGLO-NG-0 ..	XING LONG FUND SP		WASHINGTON	DC	ROCK CREEK		03/31/2023		1,288,000	1,335,727	1,335,727	40,688	0	0	0	0	0	0	0.000
ZAMBEZ-IF-8 ..	ZAMBEZI FUND SP		WASHINGTON	DC	ROCK CREEK		03/31/2023		434,000	412,927	412,927	(17,960)	0	0	0	0	0	0	0.000
FIRSTB-EI-6 ..	First Beijing Long Only Fund		WASHINGTON	DC	ROCK CREEK		03/31/2023		2,640,000	2,964,703	2,964,703	324,703	0	0	0	0	0	0	0.000
4699999.	Residual Tranches or Interests with Underlying Assets Having Characteristics of Fixed Income Instruments - Unaffiliated								51,785,408	53,799,468	53,799,468	(10,569,508)	0	7,082,092	0	0	180,561	0	XXX
6099999.	Total - Unaffiliated								1,571,471,353	2,341,203,328	2,341,203,328	55,827,224	0	69,568,082	0	0	8,560,943	672,818,535	XXX
6199999.	Total - Affiliated								1,464,319,569	1,342,746,035	1,342,746,035	(35,825,761)	0	0	0	0	13,500,000	0	XXX
6299999.	Totals								3,035,790,922	3,683,949,363	3,683,949,363	20,001,463	0	69,568,082	0	0	22,060,943	672,818,535	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
BBG00H-TQ-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT	09/30/2019	3	0	2,215,350	0	0.000
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.	12/06/2018	3	0	3,341,517	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated								0	5,556,867	0 XXX
344108-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010		0	27,138,271	0	0.000
2299999. Joint Venture Interests - Real Estate - Affiliated								0	27,138,271	0 XXX
009GZQ-BQ-2	BALYASNY ATLAS ENHANCED FUND LTD.	CHICAGO	IL	BALYASNY CAPITAL MANAGEMENT	09/02/2019	13	0	25,000,000	0	0.000
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS	12/06/2018	1	0	1,740,976	0	0.000
BBG00M-H8-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	3	0	3,156,112	0	0.000
BG011B-8C-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS	06/30/2022	3	0	1,754,616	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC	04/30/2020	3	0	6,544,431	0	0.000
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG		ANTLER	12/06/2022	3	0	2,038,296	0	0.000
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN	04/12/2023	1	0	1,453,614	0	0.000
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	03/31/2019	1	0	3,660,379	0	0.000
BBG00D-YP-7	BC PARTNERS MANAGEMENT XI LIMITED	LONDON		BC PARTNERS LLP	08/24/2020	3	0	4,602,586	0	0.000
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY	06/30/2023	1	0	3,846,417	0	0.000
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018	1	0	5,303,306	0	0.000
BBG00Q-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	1	0	5,702,262	0	0.000
BBG00R-MF-1	BLACKSTONE ASIA II	NEW YORK	NY	BLACKSTONE	08/10/2021	3	0	2,540,123	0	0.000
BBG00Q-KX-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE	12/06/2018	3	0	3,535,714	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018	1	0	4,075,539	0	0.000
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE XI	DELAWARE	IA	CLAYTON, DUBILIER & RICE	04/10/2020	3	0	4,849,199	0	0.000
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	03/31/2019	1	0	1,404,218	0	0.000
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	06/15/2020	1	0	480,098	0	0.000
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	11/30/2018	1	0	11,775,642	0	0.000
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019	2	0	197,244	0	0.000
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS	06/28/2019	1	0	866,271	0	0.000
BBG010-HP-3	ICONIQ VI	CAYMAN ISLANDS		ICONIQ	06/01/2021	1	0	3,938,810	0	0.000
BBG00Q-T5-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC	05/15/2020	3	0	3,072,741	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	1	0	1,811,455	0	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III	NEW YORK	NY	KKR Investment Management LLC	10/12/2023	1	0	2,234,172	0	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP	10/15/2019	1	0	6,451	0	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	11/30/2018	3	0	1,671,167	0	0.000
ABC995-8Q-8	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP	07/08/2020	1	0	7,000,000	0	0.000
00JSL5-G5-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	CA	OAKTREE	11/16/2018	3	0	2,984,491	0	0.000
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND III LP	LOS ANGELES	LA	OAKTREE	12/18/2023	3	0	5,000,000	0	0.000
BBG00Q-BW-5	PECO II	W CONSHOHOCKEN	PA	MORGAN STANLEY	04/03/2020	3	0	5,758,134	0	0.000
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	10/21/2010	3	0	15,737	0	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014	3	0	589,134	0	0.000
BBG00S-O1-4	SILVER LAKE VI	NEW YORK	NY	SILVERLAKE PARTNERS	06/04/2020	3	0	4,565,922	0	0.000
BBG00Q-KK-4	THOMAS BRAVO XIV	SAN FRANCISCO	CA	THOMAS BRAVO	05/29/2020	3	0	42,720	0	0.000
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP.	LONDON		VITRUVIAN PARTNERS	04/12/2023		0	1,195,198	0	0.000
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON		VITRUVIAN PARTNERS	05/15/2020	3	0	3,165,624	0	0.000
BBG001-DQ-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS	02/28/2019	1	0	1,562,500	0	0.000
091570-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK	11/30/2016	3	0	66,257,948	0	0.000
G3927R-90-9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GCM GROSVENOR	11/08/2005	3	0	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	3	0	0	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS	08/19/2011	3	0	191,611	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	3	0	167,094	0	0.000
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND	NEW YORK	NY	The BLACKSTONE GROUP L.P.	09/30/2023		0	35,941,722	0	0.000
BBG01H-WJ-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP	09/25/2020	3	0	996,940	0	0.000
BBG015-B6-0	APOLLO ACCORD FUND V, L.P.	NEW YORK	NY	APOLLO CAPITAL MANAGEMENT, L.P.	02/01/2022	3	0	3,511,444	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	NEW YORK	NY	AUDAX MANAGEMENT CO., LLC	07/31/2020	3	0	3,466,403	0	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC	WILMINGTON	DE	FOSS RENEWABLE ENERGY PARTNERS, LLC	03/26/2021		0	63,645,708	0	0.000
000000-00-0	FOSS MID-CAP HISTORIC FUND III	WILMINGTON	DE	FOSS MID-CAP MANAGER III, LLC	08/09/2021		0	4,054,215	0	0.000
000000-00-0	RBC Community Investments California Fund-7, LLP	WILMINGTON	DE	RBS COMMUNITY INVESTMENTS GP-CA7, LLC	09/30/2021		0	6,374,398	0	0.000
000000-00-0	STRAT FUND37	WILMINGTON	DE	STRAT FUND37	05/24/2022		0	14,657,031	0	0.000
000000-00-0	OAKTREE SPECIAL SITUATIONS FUND III LP	LOS ANGELES	CA	OAKTREE	10/11/2022	3	0	0	0	0.000
000000-00-0	MS SEPARATE FUNDS	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/18/2008	3	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated								0	338,405,813	0 XXX
000000-00-0	FM GLOBAL SCIENCE AND TECHNOLOGY EUROPE S.a.r.l.	LUXEMBOURG		INVESTMENT IN AFFILIATE	07/17/2024		13,271	0	0	100.000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
2699999. Joint Venture Interests - Other - Affiliated							13,271	0	0	XXX
EMREVI-VA-9	EM REVIVAL ONSHORE	MCLEAN	VA	BREAKOUT CAPITAL	..06/29/2023		0	10,000,000	0	0.000
BBG01G-67-0	BAO DAO FUND SP	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	2,970,000	0	0.000
JOSEON-FU-0	JOSEON FUND SP	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	2,227,500	0	0.000
BBG01G-62-0	KOSMOS FUND SP	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	8,187,500	0	0.000
BBG002-05-2	LAKSHMI CAPITAL INVESTMENTS	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	2,475,000	0	0.000
306691-55-1	R10 PIEDRAS FUND SP	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	2,227,500	0	0.000
TENGLO-NG-4	TENG LONG FUND SP	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	3,465,000	0	0.000
WUTAI-UN-1	WUTAI FUND SP	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	3,217,500	0	0.000
XINGLO-NG-0	XING LONG FUND SP	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	1,485,000	0	0.000
ZAMBEZ-IF-8	ZAMBEZI FUND SP	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	495,000	0	0.000
FIRSTB-EI-6	First Beijing Long Only Fund	WASHINGTON	..DC	ROCK CREEK	...03/31/2023		0	2,640,000	0	0.000
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Fixed Income Instruments - Unaffiliated							0	39,390,000	0	XXX
6099999. Total - Unaffiliated							0	383,352,680	0	XXX
6199999. Total - Affiliated							13,271	27,138,271	0	XXX
6299999 - Totals							13,271	410,490,951	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP .....	.....	NY .....	.....	12/06/2018 ..	03/30/2024 ..	929,074	(21,018)	0	0	0	(21,018)	0	908,056	1,743,431	0	835,375	835,375	0
2199999. Joint Venture Interests - Real Estate - Unaffiliated																			
344108-10-1	FMRE HOLDINGS LLC .....	.....	MA .....	.....	01/31/2010 ..	.....	28,389,031	0	0	0	0	0	0	28,389,031	28,389,031	0	835,375	835,375	0
2299999. Joint Venture Interests - Real Estate - Affiliated																			
100008-10-1	TH LEE PUTNAM INTERNET PARTNERSHIP .....	.....	NY	NY	01/06/2000 ..	08/30/2024 ..	97,307	505,640	0	0	0	505,640	0	602,947	602,947	0	0	0	0
617447-55-2	FM GLOBAL SELECT MANAGERS LP (Frmly known as MORGAN STANLEY INST. ....	.....	PA .....	.....	06/28/2004 ..	.....	0	0	0	0	0	0	0	0	5,000,000	0	5,000,000	5,000,000	0
BBG000-FB-7	CITADEL WELLINGTON LLC .....	.....	IL .....	.....	02/28/2019 ..	01/31/2024 ..	29,122,392	6,321,659	0	0	0	6,321,659	0	35,444,051	35,444,051	0	0	0	0
BBG000-L4-6	MILLENIUM USA LP .....	.....	IL .....	.....	01/01/2020 ..	01/31/2024 ..	6,668,368	806,504	0	0	0	806,504	0	7,474,872	7,474,872	0	0	0	0
BBG000-BB-3	OBSDIAN FUND LP .....	.....	IL .....	.....	02/01/2021 ..	12/30/2024 ..	14,251,821	(1,769,984)	0	0	0	(1,769,984)	0	12,481,637	12,481,637	0	0	0	0
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP .....	.....	CYM .....	.....	12/06/2018 ..	02/27/2024 ..	1,906,886	240,123	0	0	0	240,123	0	2,147,009	3,551,518	0	1,404,509	1,404,509	0
BBG00M-H9-2	ABRY PARTNERS IX LP .....	.....	MA .....	.....	02/28/2019 ..	05/30/2024 ..	3,683,185	605,162	0	0	0	605,162	0	4,288,347	4,288,347	0	0	0	0
BG01B-8C-2	ABRY SENIOR EQUITY VI .....	.....	CA .....	.....	06/30/2022 ..	02/27/2024 ..	45,166	3,650	0	0	0	3,650	0	48,816	48,816	0	0	0	0
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI .....	.....	CA .....	.....	04/30/2020 ..	02/27/2024 ..	1,923,453	226,595	0	0	0	226,595	0	2,150,048	2,208,830	0	58,782	58,782	0
BBG00P-FC-0	AG CREDIT SOLUTIONS .....	.....	NY	NY	09/30/2019 ..	01/31/2024 ..	10,684,778	2,627,012	0	0	0	2,627,012	0	13,311,790	13,311,790	0	0	0	0
BBG00P-SS-1	ALKALI IV .....	.....	NY	NY	07/01/2019 ..	03/30/2024 ..	1,955,018	221,091	0	0	0	221,091	0	2,176,109	2,176,109	0	0	0	0
BBG00K-H6-2	ANTLER GLOBAL FUND .....	.....	LUX .....	.....	12/06/2022 ..	05/30/2024 ..	368,537	(108,795)	0	0	0	(108,795)	0	259,742	259,742	0	0	0	0
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII .....	.....	MA .....	.....	07/08/2019 ..	06/28/2024 ..	2,274,679	(248,434)	0	0	0	(248,434)	0	2,026,245	4,354,239	0	2,327,994	2,327,994	0
BBG01F-RH-7	ARDIAN ASF IX .....	.....	NY	NY	04/12/2023 ..	05/30/2024 ..	177,882	90,638	0	0	0	90,638	0	268,520	268,520	0	0	0	0
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE .....	.....	NY	NY	02/21/2019 ..	06/28/2024 ..	350,595	10,905	0	0	0	10,905	0	361,500	361,500	0	0	0	0
BBG00M-H2-7	ARDIAN SECONDARY VIII .....	.....	NY	NY	03/31/2019 ..	01/31/2024 ..	1,417,487	20,522	0	0	0	20,522	0	1,438,009	1,438,009	0	0	0	0
.....	B CAPITAL OPPORTUNITIES FUND II .....	.....	CA .....	.....	11/15/2023 ..	.....	0	0	0	0	0	0	0	0	0	0	0	0	0
AAS995-1Y-3	APOLLO HYBRID VALUE FUND .....	.....	NY	NY	09/14/2018 ..	01/31/2024 ..	10,608,675	(3,691,305)	0	0	0	(3,691,305)	0	6,917,370	10,484,008	0	3,566,637	3,566,637	0
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP .....	.....	NY	NY	11/15/2019 ..	06/28/2024 ..	2,753,089	112,933	0	0	0	112,933	0	2,866,022	4,491,791	0	1,625,768	1,625,768	0
BBG00R-MF-1	BLACKSTONE ASIA II .....	.....	NY	NY	08/10/2021 ..	.....	0	0	0	0	0	0	0	0	55	0	55	55	0
BBG00Q-XK-0	BLACKSTONE LIFE SCIENCES V .....	.....	NY	NY	12/06/2018 ..	02/27/2024 ..	909,155	158,145	0	0	0	158,145	0	1,067,300	1,147,293	0	79,993	79,993	0
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES .....	.....	CYM .....	.....	12/21/2018 ..	01/31/2024 ..	1,302,407	129,493	0	0	0	129,493	0	1,431,900	1,623,558	0	191,658	191,658	0
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE XI .....	.....	DE	IA	04/10/2020 ..	02/27/2024 ..	9,570	352	0	0	0	352	0	9,922	9,922	0	0	0	0
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP .....	.....	NY	NY	03/31/2019 ..	01/31/2024 ..	593,067	(14,636)	0	0	0	(14,636)	0	578,431	1,218,106	0	639,674	639,674	0
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP .....	.....	NY	NY	11/30/2018 ..	02/27/2024 ..	8,570,676	(284,000)	0	0	0	(284,000)	0	8,286,676	9,334,088	0	1,047,412	1,047,412	0
00MBVL-V6-2	FORTRESS LENDING FUND I LP .....	.....	NY	NY	08/30/2019 ..	02/27/2024 ..	889,781	(13,575)	0	0	0	(13,575)	0	876,206	1,669,298	0	793,092	793,092	0
00MTY0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP .....	.....	CYM .....	.....	07/01/2019 ..	05/30/2024 ..	99,100	(18,423)	0	0	0	(18,423)	0	80,677	725,476	0	644,799	644,799	0
BBG00Q-T5-8	KKR ASIA IV .....	.....	NY	NY	05/15/2020 ..	08/30/2024 ..	98,667	5,193	0	0	0	5,193	0	103,860	221,132	0	117,272	117,272	0
BBG00Q-XX-2	KKR NEXT GENERATION FUND II .....	.....	NY	NY	08/30/2019 ..	03/30/2024 ..	552,516	39,685	0	0	0	39,685	0	592,201	2,294,769	0	1,702,568	1,702,568	0
BBG012-48-1	KKR NEXT GENERATION FUND III .....	.....	NY	NY	10/12/2023 ..	.....	0	0	0	0	0	0	0	0	0	0	0	0	0
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP .....	.....	NY	NY	10/15/2019 ..	03/30/2024 ..	2,039,766	509,215	0	0	0	509,215	0	2,548,981	2,548,981	0	0	0	0
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX .....	.....	NY	NY	11/30/2018 ..	01/31/2024 ..	672,429	(16,651)	0	0	0	(16,651)	0	655,778	1,529,917	0	874,139	874,139	0
BBG00P-V3-2	GCM GROSVENOR MAC II .....	.....	NY	NY	07/10/2019 ..	04/28/2024 ..	1,021,146	(79,794)	0	0	0	(79,794)	0	941,352	941,352	0	0	0	0
ABC995-8Q-8	OAKTREE OPPORTUNITIES XI .....	.....	CYM .....	.....	07/08/2020 ..	04/28/2024 ..	28,752	30,246	0	0	0	30,246	0	0	30,246	0	0	0	0
00JSL5-G5-7	OAKTREE SPECIAL SITUATIONS FUND II LP .....	.....	CA .....	.....	11/16/2018 ..	03/30/2024 ..	1,845,839	(45,839)	0	0	0	(45,839)	0	1,800,000	1,800,000	0	0	0	0
BBG000-BW-5	PECO II .....	.....	PA .....	.....	04/03/2020 ..	05/30/2024 ..	1,490,160	330,167	0	0	0	330,167	0	1,820,327	1,820,327	0	0	0	0
617449-G2-3	MORGAN STANLEY PRIVATE MARKETS FUND IV LP ..	.....	PA .....	.....	01/18/2008 ..	.....	0	0	0	0	0	0	0	0	0	0	1,226,620	1,226,620	0
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP ..	.....	PA .....	.....	10/21/2010 ..	.....	0	0	0	0	0	0	0	0	2,436,618	0	2,436,618	2,436,618	0
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP ..	.....	PA .....	.....	01/16/2014 ..	03/30/2024 ..	3,096,822	(124,285)	0	0	0	(124,285)	0	2,972,537	2,972,537	0	0	0	0
.....	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
654315-GE-4 .....	.....	.....	PA .....	.....	01/17/2014 ..	.....	0	0	0	0	0	0	0	0	2,047,745	0	2,047,745	2,047,745	0
BBG00S-O1-4	SILVER LAKE VI .....	.....	NY	NY	06/04/2020 ..	01/31/2024 ..	248,867	12,603	0	0	0	12,603	0	261,470	276,658	0	15,188	15,188	0
BBG00Q-KK-4	THOMAS BRAVO XIV .....	.....	CA .....	.....	05/29/2020 ..	11/29/2024 ..	1,178,844	296,319	0	0	0	296,319	0	1,475,163	1,953,486	0	478,323	478,323	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
ABC998-26-0	VARDE DISLOCATION FUND .....	.....	CYM.....	.....	06/12/2020 ..	02/27/2024 ..	3,094,587	644,404	0	0	0	644,404	0	3,738,991	3,738,991	0	0	0	0
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP. ..	.....	.....	.....	04/12/2023 ..	12/28/2024 ..	84,813	(14,868)	0	0	0	(14,868)	0	69,945	69,945	0	0	0	0
BBG00T-R4-7	VITRUVIAN PARTNERS IV .....	.....	.....	.....	05/15/2020 ..	02/27/2024 ..	29,959	2,621	0	0	0	2,621	0	32,580	32,580	0	0	0	0
BBG001-D0-4	WARBURG PINCUS GLOBAL GROWTH XIII .....	.....	NY.....	NY	02/28/2019 ..	06/28/2024 ..	2,343,420	164,080	0	0	0	164,080	0	2,507,500	2,945,000	0	437,500	437,500	0
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P. ....	.....	.....	NJ	11/30/2016 ..	07/31/2024 ..	3,458,477	142,415	0	0	0	142,415	0	3,600,892	11,359,673	0	7,758,781	7,758,781	0
G3927R-90-9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP ..	.....	NY.....	NY	11/08/2005 ..	07/31/2024 ..	18,208	0	0	0	0	0	0	18,208	18,208	0	0	0	0
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI .....	.....	NY.....	NY	08/19/2011 ..	02/27/2024 ..	3,279,594	(308,826)	0	0	0	(308,826)	0	2,970,768	7,724,104	0	4,753,336	4,753,336	0
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI .....	.....	NY.....	NY	11/28/2012 ..	02/27/2024 ..	243,068	(24,533)	0	0	0	(24,533)	0	218,535	458,768	0	240,233	240,233	0
549300-58-0	BLACKROCK SECURITIZED INVESTORS L.P. ....	.....	DE.....	DE	06/15/2020 ..	01/31/2024 ..	2,351,780	404,367	0	0	0	404,367	0	2,756,147	2,756,147	0	0	0	0
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND ..	.....	NY.....	NY	09/30/2023 ..	09/28/2024 ..	3,715,307	(1,249,500)	0	0	0	(1,249,500)	0	2,465,807	2,465,807	0	0	0	0
BBG015-B6-0	APOLLO ACCORD FUND V, L.P. ....	.....	NY.....	NY	02/01/2022 ..	04/28/2024 ..	6,409,477	1,830,713	0	0	0	1,830,713	0	8,240,190	8,240,190	0	0	0	0
000000-00-0	USB NMITC FUND 2020-7, LLC .....	.....	DE.....	DE	12/21/2020 ..	.....	3,803,600	0	0	0	0	0	0	3,803,600	0	0	(3,803,600)	(3,803,600)	0
000000-00-0	USB NMITC FUND 2021-8, LLC .....	.....	DE.....	DE	11/18/2021 ..	.....	7,119,784	0	0	0	0	0	0	7,119,784	0	0	(7,119,784)	(7,119,784)	0
000000-00-0	OAKTREE SPECIAL SITUATIONS FUND III LP .....	.....	CA.....	CA	10/11/2022 ..	.....	.....0	0	0	0	0	0	0	0	0	0	0	0	0
000000-00-0	MS SEPARATE FUNDS .....	.....	PA.....	PA	01/18/2008 ..	.....	.....0	0	0	0	0	0	0	0	0	0	0	0	0
2599999. Joint Venture Interests - Other - Unaffiliated							148,888,756	8,450,252	0	0	0	8,450,252	0	157,339,008	185,884,323	0	28,545,312	28,545,312	0
BBG00L-67-9	ARROWSTREET INTERNATIONAL EQUITY ACWI ex US TRUST FUND CLASS C	BOSTON	MA.....	ARROWSTREET	12/25/2019 ..	.....	.....0	0	0	0	0	0	0	0	19,134,681	0	19,134,681	19,134,681	0
BBG01G-67-0	BAO DAO FUND SP	WASHINGTON ..	DC.....	ROCK CREEK	03/31/2023 ..	12/28/2024 ..	356,037	56,963	0	0	0	56,963	0	413,000	413,000	0	0	0	0
JOSEON-FU-0	JOSEON FUND SP	WASHINGTON ..	DC.....	ROCK CREEK	03/31/2023 ..	12/28/2024 ..	270,341	16,659	0	0	0	16,659	0	287,000	287,000	0	0	0	0
BBG002-05-2	LAKSHMI CAPITAL INVESTMENTS	WASHINGTON ..	DC.....	ROCK CREEK	03/31/2023 ..	12/28/2024 ..	298,721	76,279	0	0	0	76,279	0	375,000	375,000	0	0	0	0
306691-55-1	RIO PIEDRAS FUND SP	WASHINGTON ..	DC.....	ROCK CREEK	03/31/2023 ..	12/28/2024 ..	263,579	43,421	0	0	0	43,421	0	307,000	307,000	0	0	0	0
TENGL0-NG-4	TENG LONG FUND SP	WASHINGTON ..	DC.....	ROCK CREEK	03/31/2023 ..	11/30/2024 ..	819,168	(154,168)	0	0	0	(154,168)	0	665,000	665,000	0	0	0	0
WUTAI-F-UN-1	WUTAI FUND SP	WASHINGTON ..	DC.....	ROCK CREEK	03/31/2023 ..	11/30/2024 ..	3,217,500	0	0	0	0	0	0	3,217,500	2,749,135	0	(468,365)	(468,365)	0
XINGLO-NG-0	XING LONG FUND SP	WASHINGTON ..	DC.....	ROCK CREEK	03/31/2023 ..	12/28/2024 ..	189,961	7,039	0	0	0	7,039	0	197,000	197,000	0	0	0	0
ZAMBEZ1-F-8	ZAMBEZI FUND SP	WASHINGTON ..	DC.....	ROCK CREEK	03/31/2023 ..	12/28/2024 ..	64,113	(3,109)	0	0	0	(3,109)	0	61,000	61,000	0	0	0	0
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Fixed Income Instruments - Unaffiliated							5,479,420	43,084	0	0	0	43,084	0	5,522,500	24,188,816	0	18,666,316	18,666,316	0
6099999. Total - Unaffiliated							155,297,250	8,472,318	0	0	0	8,472,318	0	163,769,564	211,816,570	0	48,047,003	48,047,003	0
6199999. Total - Affiliated							28,389,031	0	0	0	0	0	0	28,389,031	28,389,031	0	0	0	0
6299999 - Totals							183,686,281	8,472,318	0	0	0	8,472,318	0	192,158,595	240,205,601	0	48,047,003	48,047,003	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3130AT-2D-8	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	1,000,000	..96.6270	..966,270	1,000,000	1,000,000	0	0	0	0	...5.000	...5.000	FA	17,500	50,000	08/18/2022	08/25/2037
3130AT-3X-3	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	1,500,000	..98.9320	1,483,980	1,500,000	1,500,000	0	0	0	0	...5.000	...5.000	MS	25,000	75,000	08/24/2022	09/01/2032
3130AT-ZD-2	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	1,000,000	..99.9170	999,170	1,000,000	1,000,000	0	0	0	0	...6.110	...6.110	JD	1,697	61,100	11/28/2022	12/21/2032
3130AV-7L-0	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	1,717,730	100.3780	1,726,502	1,720,000	1,718,642	0	912	0	0	...5.000	...5.070	FA	29,383	41,806	03/02/2023	02/28/2025
3130AW-Q2-9	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	499,000	..99.8950	499,475	500,000	499,018	0	18	0	0	...5.850	...5.870	JJ	12,431	0	07/25/2023	07/28/2038
3130AW-S4-3	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	250,000	100.0200	250,050	250,000	250,000	0	0	0	0	...6.000	...6.000	FA	5,625	0	07/28/2023	08/16/2033
3130AW-WK-2	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	499,500	100.6380	503,190	500,000	499,513	0	13	0	0	...6.150	...6.160	FA	10,933	0	08/15/2023	08/23/2033
3130AX-3A-4	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	250,000	100.1870	250,468	250,000	250,000	0	0	0	0	...6.500	...6.500	MS	4,875	0	08/29/2023	09/13/2038
3133EP-AY-1	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	850,000	..96.4860	820,131	850,000	850,000	0	0	0	0	...4.940	...4.940	FA	15,630	20,995	02/09/2023	02/17/2038
3133EP-DG-7	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	1,000,000	101.6920	1,016,920	1,000,000	1,000,000	0	0	0	0	...5.720	...5.720	MS	16,683	28,600	03/09/2023	03/16/2038
3133EP-EJ-0	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	750,000	..99.6960	747,720	750,000	750,000	0	0	0	0	...6.200	...6.200	AO	11,367	23,250	03/23/2023	04/03/2043
3133EP-SD-8	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	250,000	..99.6450	249,113	250,000	250,000	0	0	0	0	...5.970	...5.970	FA	5,929	0	07/31/2023	08/08/2033
3133EP-UB-9	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	500,000	100.5770	502,885	500,000	500,000	0	0	0	0	...6.050	...6.050	FA	10,840	0	08/16/2023	08/22/2031
3133EP-WZ-4	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	471,105	100.8090	478,844	475,000	471,162	0	57	0	0	...6.450	...6.540	MS	8,000	0	10/04/2023	09/27/2035
912810-TG-3	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	623,508	..79.6480	736,744	925,000	624,328	0	820	0	0	...2.875	...5.040	MN	3,434	13,297	10/31/2023	05/15/2052
912810-TH-1	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	7,287,246	87.7810	7,917,846	9,020,000	7,311,814	0	22,702	0	0	...3.250	...4.800	MN	37,852	191,100	11/30/2023	05/15/2042
912810-TN-8	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	193,711	..92.3670	184,734	200,000	193,796	0	85	0	0	...3.625	...3.800	FA	2,738	3,625	05/02/2023	02/15/2053
912810-TS-7	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	13,508,789	..95.3670	14,305,050	15,000,000	13,518,660	0	9,871	0	0	...3.875	...4.650	MN	75,052	145,313	11/15/2023	05/15/2043
912810-TU-2	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	1,217,929	102.1090	1,225,308	1,200,000	1,217,925	0	(3)	0	0	...4.375	...4.260	FA	19,830	0	12/18/2023	08/15/2043
912828-3W-8	U S TREASURY I/B .....	.....	.....	.....	.. 1.A FE	686,867	..95.6130	621,485	650,000	668,515	0	(4,265)	0	0	...2.750	...2.020	FA	6,752	17,875	07/17/2019	02/15/2028
912828-6T-2	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	305,473	..92.7070	278,121	300,000	303,101	0	(538)	0	0	...2.375	...2.170	MN	920	7,125	05/31/2019	05/15/2029
912828-YQ-7	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	5,783,660	..93.6360	5,206,162	5,560,000	5,681,775	0	(42,379)	0	0	...1.625	...0.830	AO	15,552	126,162	05/16/2022	10/31/2026
912828-Z9-4	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	3,669,844	..87.1400	3,485,600	4,000,000	3,732,445	0	39,693	0	0	...1.500	...2.690	FA	22,663	60,000	05/27/2022	02/15/2030
912828-ZN-3	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	4,595,896	..89.2810	4,705,109	5,270,000	4,624,065	0	28,168	0	0	...0.500	...4.500	AO	4,488	5,650	12/05/2023	04/30/2027
91282C-CG-4	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	1,227,127	..97.8180	1,271,634	1,300,000	1,271,660	0	44,533	0	0	...0.250	...5.180	JD	151	2,714	06/12/2023	06/15/2024
91282C-CS-8	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	39,161,484	..82.7790	37,250,550	45,000,000	39,958,402	0	573,496	0	0	...1.250	...2.870	FA	212,466	562,500	10/31/2022	08/15/2031
91282C-EC-1	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	6,000,948	..93.7550	5,625,300	6,000,000	6,000,622	0	(189)	0	0	...1.875	...1.870	FA	38,015	112,500	03/09/2022	02/28/2027
91282C-EM-9	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	9,268,955	..95.1360	9,751,440	10,250,000	9,295,392	0	26,436	0	0	...2.875	...4.880	AO	50,194	0	10/31/2023	04/30/2029
91282C-EU-1	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	8,229,070	..97.7480	8,352,567	8,545,000	8,283,502	0	54,432	0	0	...2.875	...5.080	JD	11,411	144,485	10/10/2023	06/15/2025
91282C-FB-2	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	1,411,529	..96.0050	1,368,071	1,425,000	1,415,118	0	2,580	0	0	...2.750	...2.950	JJ	16,399	39,188	08/05/2022	07/31/2027
91282C-FC-0	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	32,562,360	..93.6600	33,862,773	36,155,000	33,078,169	0	436,050	0	0	...2.625	...4.350	JJ	397,165	840,841	12/05/2023	07/31/2029
91282C-FN-6	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	12,552,518	..99.4910	12,635,357	12,700,000	12,602,993	0	50,415	0	0	...4.250	...5.310	MS	137,150	269,875	08/30/2023	09/30/2024
91282C-FQ-9	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	1,598,508	..99.5780	1,593,248	1,600,000	1,599,316	0	809	0	0	...4.375	...12.049	AO	12,049	70,000	10/31/2023	10/31/2024
91282C-GE-5	USA TREASURY NTS .....	.....	.....	.....	.. 1.A FE	7,159,458	..99.2500	7,245,250	7,300,000	7,198,041	0	38,583	0	0	...3.875	...4.600	JJ	130,676	141,438	03/01/2023	01/15/2026
91282C-GG-0	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	4,477,797	..99.3960	4,472,820	4,500,000	4,485,674	0	7,876	0	0	...4.125	...4.420	JJ	77,680	92,813	05/24/2023	01/31/2025
91282C-GL-9	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	2,468,349	..99.5560	2,468,900	2,500,000	2,476,650	0	8,301	0	0	...4.000	...4.460	FA	37,772	50,000	03/15/2023	02/15/2026
91282C-GM-7	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	24,712,188	..97.0150	25,223,900	26,000,000	24,750,067	0	37,880	0	0	...3.500	...4.130	FA	343,723	0	08/30/2023	02/15/2033
91282C-GN-5	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	5,954,463	..99.9580	5,997,480	6,000,000	5,966,316	0	11,852	0	0	...4.625	...5.120	FA	93,771	138,750	08/02/2023	02/28/2025
91282C-GZ-8	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	4,585,562	..100.8800	4,524,468	4,485,000	4,561,228	0	(24,334)	0	0	...4.625	...3.810	MS	61,546	103,716	03/31/2023	03/15/2026
91282C-GV-7	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	688,598	..99.0890	683,714	690,000	688,912	0	313	0	0	...3.750	...3.820	AO	5,514	12,938	04/27/2023	04/15/2026
91282C-GX-3	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	4,225,695	..99.1170	4,262,031	4,300,000	4,245,320	0	19,625	0	0	...3.875	...4.870	AO	28,381	83,313	06/27/2023	04/30/2025
91282C-GZ-8	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	24,175,938	..97.7610	24,440,250	25,000,000	24,191,013	0	15,075	0	0	...3.500	...4.080	AO	149,038	140,000	12/12/2023	04/30/2030
91282C-HA-2	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	22,442,344	..98.4230	22,637,290	23,000,000	22,478,360	0	36,016	0	0	...3.500	...4.070	AO	137,115	280,000	12/14/2023	04/30/2028
91282C-HB-0	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	7,563,098	..98.8590	7,572,599	7,660,000	7,581,450	0	18,352	0	0	...3.625	...4.080	MN	35,854	138,838	06/05/2023	05/15/2026
91282C-HC-8	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	23,576,758	..96.0000	24,000,000	25,000,000	23,603,146	0	26,388	0	0	...3.375	...4.090	MN	108,946	202,500	12/12/2023	05/15/2033

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91282C-HD-6	UNITED STATES TREAS				. 1 A FE	5,515,516	.99.6480	5,580,288	5,600,000	5,526,620	0	11,103	0	0	4.250	5.220	MN	20,923	93,221	12/05/2023	05/31/2025
91282C-HH-7	UNITED STATES TREAS				. 1 A FE	7,028,928	.99.9940	7,099,574	7,100,000	7,040,405	0	11,477	0	0	4.125	4.490	JD	13,603	146,438	06/30/2023	06/15/2026
91282C-HJ-3	UNITED STATES TREAS				. 1 A FE	1,858,118	.99.1250	1,883,375	1,900,000	1,860,608	0	2,490	0	0	3.750	4.110	JD	35,821	0	07/10/2023	06/30/2030
91282C-HM-6	UNITED STATES TREAS				. 1 A FE	7,494,032	100.9470	7,571,025	7,500,000	7,494,948	0	916	0	0	4.500	4.520	JJ	155,910	0	07/31/2023	07/15/2026
91282C-HN-4	UNITED STATES TREAS				. 1 A FE	2,491,807	100.4680	2,511,700	2,500,000	2,491,857	0	50	0	0	4.750	4.960	JJ	49,694	0	12/21/2023	07/31/2025
91282C-HY-0	U S TREASURY N/B GOVERNMENT				. 1 A FE	229,299	101.4040	233,229	230,000	229,362	0	63	0	0	4.625	4.730	MS	3,156	0	09/20/2023	09/15/2026
91282C-JA-0	UNITED STATES TREAS				. 1 A FE	5,588,759	103.2340	5,786,266	5,605,000	5,589,253	0	494	0	0	4.625	4.690	MS	65,870	0	10/31/2023	09/30/2028
91282C-JC-6	USA TREASURY NTS				. 1 A FE	1,866,194	101.5310	1,908,788	1,880,000	1,866,940	0	747	0	0	4.625	4.890	AO	18,530	0	10/31/2023	10/15/2026
91282C-JJ-1	UNITED STATES TREAS				. 1 A FE	5,484,706	105.2030	5,738,830	5,455,000	5,484,482	0	(224)	0	0	4.500	4.430	MN	31,696	0	11/30/2023	11/15/2033
91282C-JK-8	UNITED STATES TREAS				. 1 A FE	3,227,610	101.6250	3,267,244	3,215,000	3,227,277	0	(333)	0	0	4.625	4.480	MN	19,199	0	11/30/2023	11/15/2026
91282C-JL-6	UNITED STATES TREAS				. 1 A FE	7,019,141	101.0580	7,074,102	7,000,000	7,018,664	0	(477)	0	0	4.875	4.720	MN	29,836	0	12/12/2023	11/30/2025
91282C-JM-4	UNITED STATES TREAS				. 1 A FE	3,927,254	102.9840	3,943,272	3,829,000	3,926,847	0	(407)	0	0	4.375	3.940	MN	14,646	0	12/19/2023	11/30/2030
91282C-JN-2	UNITED STATES TREAS				. 1 A FE	5,520,358	102.4290	5,567,054	5,435,000	5,519,831	0	(527)	0	0	4.375	4.020	MN	20,790	0	12/20/2023	11/30/2028
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations					349,704,727	XXX	352,585,266	369,329,000	351,423,144	0	1,465,015	0	0	XXX	XXX	XXX	2,929,864	4,536,966	XXX	XXX
01F020-61-2	UMBS TBA 30YR				. 1 F FE	2,085,858	.81.7500	2,113,238	2,585,000	2,085,858	0	0	0	0	2.000	3.820	MON	2,154	0	12/20/2023	01/15/2051
01F032-61-7	UMBS TBA 30YR				. 1 F FE	538,828	.91.8510	555,702	605,000	538,828	0	0	0	0	3.500	4.540	MON	882	0	12/12/2023	01/15/2051
01F052-61-5	UMBS TBA 30YR				. 1 F FE	3,605,560	100.5070	3,663,509	3,645,000	3,605,560	0	0	0	0	5.500	5.600	MON	8,353	0	12/08/2023	01/15/2051
01F060-61-8	UMBS TBA 30YR				. 1 F FE	197,681	101.6090	198,138	195,000	197,681	0	0	0	0	6.000	5.860	MON	488	0	12/18/2023	01/15/2051
20754R-AB-2	FANNIE MAE				. 2 B FE	550,000	.99.9350	549,646	550,000	550,000	0	0	0	0	1.600	1.600	MON	880	37,597	10/19/2021	10/25/2026
20755C-AA-6	FANNIE MAE - CAS				. 1 G FE	421,715	100.2190	422,455	421,532	421,715	0	0	0	0	6.820	6.810	MON	2,875	429	12/20/2023	10/25/2043
36179N-LF-3	GNMA PASS-THRU				. 1 F FE	1,069,656	100.1970	1,006,797	1,004,814	1,053,884	0	(6,264)	0	0	4.500	3.600	MON	3,768	45,217	08/28/2013	08/20/2043
36179Q-6P-1	GNMA PASSTHRU MA2678				. 1 F FE	1,107,637	.94.4560	993,607	1,051,919	1,095,613	0	(5,857)	0	0	3.500	2.810	MON	3,068	36,817	03/31/2015	03/20/2045
36179Q-RZ-6	GNMA PASSTHRU MA2304				. 1 F FE	1,708,086	.97.9220	1,559,660	1,592,752	1,683,123	0	(13,156)	0	0	4.000	3.030	MON	5,309	63,710	12/15/2014	10/20/2044
36179Q-YR-6	GNMA PASSTHRU MA2520				. 1 F FE	2,302,235	.92.2470	2,055,281	2,228,010	2,285,419	0	(7,615)	0	0	3.000	2.570	MON	5,570	66,840	01/30/2015	01/20/2045
36179V-5A-4	GNMA PASSTHRU MA7141				. 1 F FE	106,451	100.9440	97,883	96,967	105,503	0	(1,369)	0	0	5.000	3.570	MON	404	4,848	05/18/2021	01/20/2051
36179V-DN-7	GNMA PASSTHRU MA6409				. 1 F FE	8,055,009	.91.3150	7,174,829	7,857,159	8,028,581	0	(19,414)	0	0	3.000	2.660	MON	19,643	235,715	04/28/2022	01/20/2050
36179W-2W-7	GNMA PASSTHRU MA7989				. 1 F FE	381,847	.93.1360	383,309	411,557	382,281	0	1,388	0	0	3.500	4.590	MON	1,200	6,002	06/20/2023	04/20/2052
36179W-7M-4	GNMA PASSTHRU MA8100				. 1 F FE	462,386	.95.4770	466,207	488,289	462,812	0	1,233	0	0	4.000	4.780	MON	1,628	8,138	07/13/2023	06/20/2052
36179W-DQ-8	GNMA PASSTHRU MA7311				. 1 F FE	388,890	.84.7710	330,327	389,666	388,913	0	73	0	0	2.000	2.010	MON	649	7,793	01/05/2022	04/20/2051
36179W-DW-5	GNMA PASSTHRU MA7317				. 1 F FE	474,839	100.9450	434,517	430,449	469,718	0	(4,936)	0	0	5.000	3.530	MON	1,794	21,522	08/18/2021	04/20/2051
36179W-FG-8	GNMA PASSTHRU MA7367				. 1 F FE	1,211,508	.87.6200	1,198,202	1,367,487	1,214,618	0	16,985	0	0	2.500	4.170	MON	2,849	34,187	12/07/2022	05/20/2051
36179W-FM-5	GNMA PASSTHRU MA7372				. 1 F FE	314,154	100.9440	287,355	284,665	310,594	0	(2,780)	0	0	5.000	3.540	MON	1,186	14,233	05/13/2021	05/20/2051
36179W-JQ-2	GNMA PASSTHRU MA7471				. 1 F FE	866,675	.84.7690	740,202	873,190	867,081	0	661	0	0	2.000	2.070	MON	1,455	17,464	01/13/2022	07/20/2051
36179W-JS-8	GNMA PASSTHRU MA7473				. 1 F FE	406,134	.90.7320	417,408	460,045	407,788	0	6,500	0	0	3.000	4.770	MON	1,150	13,801	10/14/2022	07/20/2051
36179W-LP-1	GNMA PASSTHRU MA7534				. 1 F FE	344,165	.87.5400	349,063	398,743	344,320	0	1,737	0	0	2.500	4.560	MON	831	3,323	07/28/2023	08/20/2051
36179W-ND-6	GNMA PASSTHRU MA7588				. 1 F FE	566,580	.84.7690	495,461	584,480	567,843	0	1,856	0	0	2.000	2.360	MON	974	11,690	02/11/2022	09/20/2051
36179W-NE-4	GNMA PASSTHRU MA7589				. 1 F FE	785,251	.87.5430	784,244	895,830	786,267	0	6,131	0	0	2.500	4.320	MON	1,866	11,198	05/17/2023	09/20/2051
36179W-OB-7	GNMA PASSTHRU MA7650				. 1 F FE	1,222,612	.90.6720	1,193,590	1,316,369	1,226,607	0	11,641	0	0	3.000	4.000	MON	3,291	39,491	11/09/2022	10/20/2051
36179W-TY-4	GNMA PASSTHRU MA7767				. 1 F FE	2,184,495	.87.5380	2,199,987	2,513,166	2,199,081	0	5,236	0	0	2.500	4.420	MON	32,929	0	08/11/2023	12/20/2051
36179W-TZ-1	GNMA PASSTHRU MA7768				. 1 F FE	475,485	.90.6100	472,152	521,080	477,504	0	5,925	0	0	3.000	4.260	MON	1,303	15,632	09/19/2022	12/20/2051
36179X-BT-2	GNMA PASSTHRU MA8150				. 1 F FE	1,781,174	.95.4770	1,773,795	1,857,809	1,783,214	0	5,201	0	0	4.000	4.580	MON	6,193	43,349	04/21/2023	07/20/2052
36179X-FH-4	GNMA PASSTHRU MA8268				. 1 F FE	97,291	.97.6650	85,365	87,405	85,591	0	408	0	0	4.500	4.800	MON	328	2,667	04/21/2023	09/20/2052
3617MK-2X-6	GNMA PASSTHRU BS8890				. 1 F FE	1,125,726	.96.6320	1,056,130	1,092,938	1,121,024	0	(249)	0	0	4.500	4.020	MON	4,099	49,182	03/04/2020	02/20/2050
36181G-DG-1	GNMA PASS-THRU C SINGLE F				. 1 F FE	8,736,560	.93.7690	8,118,062	8,657,425	8,713,569	0	(8,788)	0	0	3.500	3.350	MON	25,251	303,010	06/24/2013	06/20/2043
36186N-IN-5	GOVT NATL MTGE ASSN				. 1 F FE	1,938,840	.89.8970	1,718,127	1,911,217	1,933,353	0	(2,110)	0	0	3.000	2.810	MON	2,548	57,336	08/31/2015	08/15/2045

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36200Q-2T-0	GOVT NATL MTGE ASSN .....	.....	.....	.....	.. 1.F FE	101,656	104.8360	104,315	99,502	100,453	0	(184)	0	0	7.000	6.570	MON	580	6,965	03/21/2002	02/15/2032
36200Q-JJ-4	GOVT NATL MTGE ASSN .....	.....	.....	.....	.. 1.F FE	74,329	101.4840	73,003	71,935	73,062	0	(203)	0	0	7.000	6.370	MON	420	5,035	05/17/2002	03/15/2032
36201M-2F-8	GOVT NATL MTGE ASSN .....	.....	.....	.....	.. 1.F FE	135,841	102.2230	134,247	131,327	133,454	0	(468)	0	0	7.000	6.360	MON	766	9,193	05/17/2002	05/15/2032
36202C-6Y-4	GOVT NATL MTGE ASSN .....	.....	.....	.....	.. 1.F FE	26,912	101.7070	27,303	26,845	26,602	0	97	0	0	6.000	6.290	MON	124	1,607	01/11/1999	12/20/2028
36204J-NZ-5	GOVT NATL MTGE ASSN .....	.....	.....	.....	.. 1.F FE	940	99.7980	1,035	1,037	1,029	0	34	0	0	7.000	10.040	MON	6	72	02/11/2010	02/15/2024
3622AA-UR-3	GNMA PASSTHRU 785192 .....	.....	.....	.....	.. 1.F FE	153,239	96.0520	136,070	141,663	152,130	0	(1,846)	0	0	4.000	2.850	MON	472	5,667	05/18/2021	11/20/2050
38376R-R4-0	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	1,434,759	96.7410	1,352,554	1,398,118	1,427,866	0	(4,584)	0	0	3.000	2.860	MON	3,495	41,121	09/13/2023	01/20/2067
38380H-CH-3	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	66,613	94.4190	65,566	69,441	66,793	0	572	0	0	3.000	3.540	MON	174	2,083	05/29/2020	05/20/2047
38381R-G6-0	GOVT NATL MTG A .....	.....	.....	.....	.. 1.F FE	404,069	97.6790	395,062	404,448	404,448	0	227	0	0	5.922	5.830	MON	732	22,242	03/13/2019	03/20/2049
38383A-BJ-2	GNMA REMIC TR .....	.....	.....	.....	.. 1.F FE	86	0.0320	44	0	82	0	1	0	0	0.020	19.270	MON	3	0	08/31/2022	01/20/2050
38383L-7J-3	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.B FE	472,656	100.5410	504,801	502,083	474,701	0	2,045	0	0	5.000	5.930	MON	25,104	0	01/03/2023	11/20/2052
38383P-5X-5	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	10,679	3.5260	21,910	0	10,032	0	(140)	0	0	0.830	40.260	MON	5,723	0	09/27/2022	04/20/2052
38383P-B4-2	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	6,943	3.2540	9,038	0	6,680	0	(107)	0	0	1.565	54.410	MON	4,778	6	09/08/2022	04/20/2052
38383P-NA-5	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	24,078	3.3280	34,661	0	23,128	0	(396)	0	0	1.442	53.580	MON	17,977	0	09/06/2022	03/20/2052
38383P-RN-3	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	4,124	1.9620	3,623	0	3,958	0	(62)	0	0	1.215	45.170	MON	2,673	0	09/13/2022	03/20/2052
38383R-3S-4	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	4,645	2.7690	5,881	0	4,452	0	(83)	0	0	1.592	64.400	MON	3,911	0	09/08/2022	05/20/2052
38383R-FV-4	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	9,749	3.6090	12,373	0	9,378	0	(83)	0	0	1.792	54.930	MON	7,419	0	09/07/2022	04/20/2052
38383R-WA-1	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	20,933	3.1140	28,575	0	20,013	0	(281)	0	0	1.542	58.690	MON	16,777	0	09/02/2022	04/20/2052
38383T-2H-5	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	23,858	2.2870	29,100	0	22,696	0	(747)	0	0	1.702	82.570	MON	24,936	0	09/06/2022	07/20/2052
38383T-YC-1	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	20,445	2.7080	37,695	0	19,440	0	(916)	0	0	1.030	60.280	MON	15,933	144	11/01/2022	07/20/2052
38383Y-AV-4	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.F FE	8,072	2.5440	12,399	0	7,719	0	(289)	0	0	1.315	72.060	MON	7,351	0	09/20/2022	08/20/2052
38384E-JU-0	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.B FE	987,038	103.1550	1,020,811	989,589	987,038	0	(6)	0	0	6.000	5.980	MON	4,948	14,844	09/14/2023	09/20/2045
0029999999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						49,504,992	XXX	46,904,314	50,210,951	49,359,097	0	(1,167)	0	0	XXX	XXX	XXX	261,527	1,293,106	XXX	XXX
0109999999. Total - U.S. Government Bonds						399,209,719	XXX	399,489,580	419,539,951	400,782,241	0	1,463,848	0	0	XXX	XXX	XXX	3,191,391	5,830,072	XXX	XXX
013051-DW-4	ALBERTA PROV .....	.....	.....	.....	.. 1.D FE	5,433,480	96.5190	4,965,923	5,145,000	5,322,186	0	(50,173)	0	0	2.550	1.510	JD	11,323	131,198	10/01/2021	06/01/2027
013051-EB-9	ALBERTA PROV .....	.....	.....	.....	.. 1.D FE	4,166,064	97.1710	4,173,529	4,295,000	4,179,360	0	13,296	0	0	2.900	3.500	JD	10,749	124,555	05/15/2023	12/01/2028
013051-E6-8	ALBERTA PROV .....	.....	.....	.....	.. 1.D FE	5,504,914	91.3180	5,296,461	5,800,000	5,511,362	0	16,402	0	0	2.050	2.860	JD	10,261	88,150	06/30/2023	06/01/2030
01306Z-CV-1	PROVINCE OF ALBERTA .....	.....	.....	.....	.. 1.D FE	7,128,670	96.7500	6,772,507	7,000,000	7,078,063	0	(13,777)	0	0	2.900	2.660	MS	57,442	203,000	08/12/2022	09/20/2029
110709-GH-9	BC PROV .....	.....	.....	.....	.. 1.B FE	13,333,805	97.4450	13,481,626	13,835,000	13,377,342	0	43,537	0	0	2.950	3.680	JD	16,213	353,041	08/30/2023	12/18/2028
110709-GK-2	BC PROV .....	.....	.....	.....	.. 1.C FE	5,195,880	92.1240	5,527,470	6,000,000	5,213,227	0	17,347	0	0	2.200	4.560	JD	5,244	66,000	10/31/2023	06/18/2030
11070T-AJ-7	BC PROV .....	.....	.....	.....	.. 1.B FE	1,030,326	96.4290	969,111	1,005,000	1,014,668	0	(3,793)	0	0	2.300	1.890	JD	918	23,115	10/01/2019	06/18/2026
11070T-AL-2	BC PROV .....	.....	.....	.....	.. 1.B FE	14,476,420	96.5390	13,515,474	14,000,000	14,399,279	0	(85,579)	0	0	2.550	1.880	JD	14,182	357,000	01/12/2022	06/18/2027
135087-H2-3	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	11,312,480	95.3780	11,445,384	12,000,000	11,403,575	0	82,283	0	0	2.000	3.210	JD	20,712	240,000	05/23/2023	06/01/2028
135087-J3-9	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	81,688,865	95.9650	81,666,300	85,100,000	82,331,825	0	462,679	0	0	2.250	2.900	JD	165,246	1,914,750	10/03/2022	06/01/2029
135087-K3-7	CANADA GOVT N .....	.....	.....	.....	.. 1.A FE	69,926,260	89.3370	73,167,331	81,900,000	70,518,246	0	591,986	0	0	1.250	3.700	JD	88,351	521,250	09/29/2023	06/01/2030
135087-L4-4	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	27,008,180	83.9800	28,553,472	34,000,000	27,291,793	0	283,613	0	0	0.500	3.760	JD	14,671	85,000	10/20/2023	12/01/2030
135087-M2-7	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	8,490,203	89.3720	8,713,848	9,750,000	8,559,537	0	69,334	0	0	1.500	3.370	JD	12,622	73,125	06/30/2023	06/01/2031
135087-M8-4	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	5,651,875	93.6360	5,852,263	6,250,000	5,857,593	0	120,917	0	0	1.250	3.470	MS	26,113	78,125	06/15/2022	03/01/2027
135087-N6-7	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	14,891,510	95.7030	15,312,512	16,000,000	15,058,526	0	141,475	0	0	2.250	3.350	JD	31,068	360,000	01/03/2023	12/01/2029
135087-Q4-9	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	2,670,415	100.3330	2,759,171	2,750,000	2,675,412	0	4,997	0	0	3.250	3.890	MS	29,873	0	08/30/2023	09/01/2028
135087-Q6-4	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	8,313,445	99.1400	8,426,960	8,500,000	8,343,216	0	29,771	0	0	3.500	4.710	FA	124,705	0	09/19/2023	08/01/2025
135087-Q8-0	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	15,928,340	101.0690	16,171,072	16,000,000	15,935,076	0	6,736	0	0	4.500	4.740	MM	120,329	153,616	11/01/2023	11/01/2025
13509P-FA-6	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	10,345,390	96.2470	10,587,203	11,000,000	10,427,805	0	82,415	0	0	1.950	4.770	JD	9,963	107,250	09/13/2023	12/15/2025
13509P-FL-2	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	32,882,204	95.4330	31,302,122	32,800,000	32,833,256	0	(12,106)	0	0	1.900	1.860	MS	184,399	623,200	01/07/2020	09/15/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
13509P-GF-4	CANADA HOUSING TRUST				1.A FE	35,507,420	95.7100	35,412,774	37,000,000	35,742,515	0	207,704	0	0	2.350	3.220	MS	257,277	528,750	04/25/2023	03/15/2028
13509P-GS-6	CANADA HOUSING TRUST				1.A FE	29,534,050	96.5960	27,047,020	28,000,000	29,037,547	0	(201,229)	0	0	2.650	1.850	JD	35,575	742,000	02/02/2023	12/15/2028
13509P-HD-8	CANADA HOUSING TRUST				1.A FE	11,866,970	93.3120	12,130,651	13,000,000	12,051,662	0	146,743	0	0	2.100	3.520	MS	80,778	273,000	10/03/2022	09/15/2029
13509P-HM-8	CANADA HOUSING TRUST N				1.A FE	6,330,450	90.4070	6,328,497	7,000,000	6,333,005	0	2,555	0	0	1.750	3.400	JD	5,705	0	12/20/2023	06/15/2030
13509P-HX-4	CANADA HOUSING TRUST				1.A FE	22,500,560	92.8580	21,821,748	23,500,000	22,740,875	0	140,236	0	0	1.100	2.220	JD	12,394	231,000	09/13/2023	12/15/2026
13509P-JF-1	CANADA HOUSING TRUST				1.A FE	20,675,990	100.4290	21,090,216	21,000,000	20,699,215	0	23,225	0	0	3.600	3.990	JD	36,247	558,000	09/13/2023	12/15/2027
13509P-JL-8	CANADA HOUSING TRUST				1.A FE	5,763,420	98.6440	5,918,676	6,000,000	5,785,591	0	22,171	0	0	3.100	3.900	MS	51,468	136,315	06/08/2023	06/15/2028
13509P-JQ-7	CANADA HOUSING TRUST				1.A FE	13,911,930	103.7990	14,531,874	14,000,000	13,915,445	0	3,515	0	0	4.250	4.390	JD	27,712	136,932	09/19/2023	12/15/2028
563469-UP-8	MANITOBA PROV				1.E FE	5,455,395	96.6360	5,170,074	5,350,000	5,419,217	0	(19,293)	0	0	2.600	2.200	JD	11,623	139,100	02/07/2022	06/02/2027
563469-UR-4	MANITOBA PROV				1.E FE	3,418,940	97.7630	3,421,726	3,500,000	3,429,719	0	10,779	0	0	3.000	3.490	JD	8,774	105,000	04/03/2023	06/02/2028
563469-UV-5	MANITOBA PROV				1.E FE	2,040,800	91.1320	1,822,644	2,000,000	2,028,990	0	(4,214)	0	0	2.050	1.810	JD	3,426	41,000	02/22/2021	06/02/2030
614852-PH-8	MONTREAL QUE				1.C FE	2,194,200	98.0620	1,961,248	2,000,000	2,064,027	0	(37,837)	0	0	3.000	1.060	MS	20,055	60,000	07/02/2020	09/01/2025
614853-DS-5	MONTREAL QUE				1.C FE	2,189,000	97.1940	1,943,888	2,000,000	2,083,736	0	(30,740)	0	0	2.750	1.150	MS	18,384	55,000	07/08/2020	09/01/2026
62620D-AK-7	BC MUNI FINANCE				1.A FE	4,788,950	95.6300	4,542,463	4,750,000	4,761,461	0	(7,987)	0	0	1.100	0.920	JD	4,509	52,250	07/02/2020	06/01/2025
669827-GA-9	NOVA SCOTIA PROV				1.E FE	2,831,490	95.0900	2,852,724	3,000,000	2,869,177	0	35,376	0	0	2.100	3.460	JD	5,437	63,000	12/06/2022	06/01/2027
68323A-EE-0	ONTARIO PROV				1.D FE	37,212,765	96.7130	35,300,245	36,500,000	36,753,153	0	(92,658)	0	0	2.600	2.360	JD	79,300	949,000	03/21/2023	06/02/2027
68333Z-AC-1	ONTARIO PROV				1.D FE	21,027,733	97.4610	20,959,160	21,505,000	21,087,604	0	59,872	0	0	2.900	3.370	JD	52,113	623,645	05/15/2023	06/02/2028
68333Z-AE-7	ONTARIO PROV				1.D FE	2,806,680	95.9530	2,878,608	3,000,000	2,844,390	0	25,451	0	0	2.700	3.760	JD	6,768	81,000	07/04/2022	06/02/2029
68333Z-AH-0	ONTARIO PROV				1.D FE	14,797,384	91.3380	15,285,515	16,735,000	14,915,701	0	118,317	0	0	2.050	3.980	JD	28,667	212,534	08/30/2023	06/02/2030
68333Z-AJ-6	ONTARIO PROV				1.D FE	5,386,451	94.7540	5,145,142	5,430,000	5,402,817	0	8,570	0	0	1.850	2.020	FA	42,109	100,455	01/27/2022	02/01/2027
68333Z-AM-9	ONTARIO PROV				1.D FE	27,458,330	91.3110	26,023,692	28,500,000	27,795,013	0	179,414	0	0	1.050	1.720	MS	94,284	299,250	04/05/2022	09/08/2027
68333Z-AN-7	ONTARIO PROV				1.D FE	4,221,893	86.2810	4,529,763	5,250,000	4,241,962	0	20,069	0	0	1.350	4.620	JD	5,922	35,438	11/01/2023	12/02/2030
68333Z-AW-7	ONTARIO PROV				1.D FE	10,839,180	100.2240	11,024,640	11,000,000	10,862,831	0	23,651	0	0	3.600	3.920	MS	124,767	396,000	03/01/2023	03/08/2028
74814Z-EV-1	PROV OF QUEBEC				1.D FE	18,274,359	97.8270	17,633,407	18,025,000	18,092,590	0	(39,395)	0	0	2.750	2.510	MS	166,137	495,688	04/08/2019	09/01/2025
74814Z-FB-4	QUEBEC PROV				1.D FE	8,409,725	97.2300	7,535,348	7,750,000	8,136,811	0	(102,468)	0	0	2.750	1.340	MS	71,236	213,125	12/14/2021	09/01/2027
74814Z-FD-0	QUEBEC PROV				1.D FE	12,421,774	96.8020	12,569,818	12,985,000	12,494,416	0	72,642	0	0	2.750	3.640	MS	119,355	247,294	05/15/2023	09/01/2028
74814Z-FF-5	QUEBEC PROV				1.D FE	6,115,200	93.8270	6,056,539	6,455,000	6,150,720	0	36,346	0	0	2.300	3.210	MS	49,624	90,965	03/30/2023	09/01/2029
74814Z-FG-3	QUEBEC PROV				1.D FE	12,486,615	90.1910	12,852,275	14,250,000	12,608,450	0	121,835	0	0	1.900	3.880	MS	90,497	135,375	06/30/2023	09/01/2030
891288-DS-8	TORONTO ONT				1.C FE	3,192,000	95.0790	2,852,397	3,000,000	3,138,426	0	(22,181)	0	0	2.650	1.810	MN	11,544	79,500	07/15/2021	11/09/2029
AL8613-04-7	INDIA GOVERNMENT BOND	B			1.F FE	1,194,925	1.1780	1,178,498	1,200,100	1,175,363	0	3,265	0	(23,065)	6.790	7.220	JD	1,132	81,841	12/07/2022	12/26/2029
AN5281-53-9	INDIA GOVERNMENT BOND	B			1.F FE	1,985,186	1.1880	1,783,409	1,800,150	1,822,473	0	(6,245)	0	(35,395)	6.790	6.370	MN	15,618	123,341	03/28/2022	05/15/2027
AS9049-85-7	AUSTRALIAN GOVERNMENT	B			1.C FE	34,160,000	92.9360	19,692,170	21,188,797	21,877,176	0	(232,440)	0	271,451	2.500	1.840	MN	59,666	650,000	07/11/2023	05/21/2030
AI5669-29-5	INDIA GOVERNMENT BOND	B			1.F FE	2,005,861	1.2060	1,809,186	1,800,150	1,804,358	0	(7,054)	0	60,626	7.260	6.120	JJ	60,626	132,071	03/28/2022	01/14/2029
AX6650-94-6	INDIA HOUSING & URBAN DEV CORP	B			1.F FE	1,409,807	1.2450	1,245,772	1,200,100	1,279,612	0	(13,421)	0	(24,319)	8.410	6.860	MS	29,864	101,956	03/28/2022	03/15/2029
BJ3916-12-6	AUSTRALIAN GOVERNMENT	B			1.A FE	26,664,400	82.9980	16,487,252	19,864,497	17,881,226	0	286,748	0	254,485	1.000	2.500	JD	5,970	300,000	04/27/2023	12/21/2030
BJ9441-20-2	INDIA GOVERNMENT BOND	B			2.C FE	2,362,917	1.1690	2,339,813	2,400,200	2,363,766	0	(11,418)	0	5,568	5.220	5.710	JD	5,568	125,834	03/28/2022	06/15/2025
BK4676-33-8	AUSTRALIAN GOVERNMENT	B			1.A FE	27,776,100	93.7680	18,626,715	19,864,497	18,470,481	0	108,179	0	254,485	0.250	4.150	MN	5,594	0	11/20/2023	11/21/2025
BK8304-77-0	INDIA HOUSING & URBAN DEV CORP	B			1.F FE	645,612	1.1650	582,646	600,050	597,166	0	1,436	0	(11,803)	5.350	5.240	AUG	13,193	32,293	03/25/2022	04/11/2025
BP0261-41-5	AUSTRALIAN GOVERNMENT	B			1.A FE	27,942,950	83.7800	19,416,246	23,175,247	18,730,303	0	262,171	0	296,900	1.750	4.370	MN	45,617	437,500	10/26/2023	11/21/2032
BQ4051-93-5	INDIA GOVERNMENT BOND	B			2.C FE	1,233,608	1.1250	1,125,905	1,200,100	1,147,572	0	5,611	0	(22,850)	6.100	6.850	JJ	34,366	73,979	03/28/2022	07/12/2031
BS3776-97-5	INDIA GOVERNMENT BOND	B			2.C FE	1,921,603	1.1590	1,739,433	1,800,150	1,782,865	0	5,800	0	(35,328)	5.740	6.100	MN	13,203	104,267	03/28/2022	11/15/2026
BT4506-93-2	INDIA GOVERNMENT BOND	B			2.C FE	2,959,312	1.1530	2,884,740	3,000,250	2,877,959	0	11,240	0	(56,537)	6.540	7.210	JJ	89,387	198,289	12/07/2022	01/17/2032
BY4725-15-0	INDIA GOVERNMENT BOND	B			2.C FE	1,221,233	1.2020	1,202,956	1,200,100	1,198,063	0	301	0	(23,510)	7.260	7.280	FA	31,221	88,128	12/07/2022	08/22/2032
EJ2445-69-4	AUSTRALIAN GOVERNMENT	B			1.A FE	18,757,970	99.5790	11,868,600	11,918,698	11,947,763	0	(130,637)	0	152,691	2.750	1.930	AO	64,478	495,000	03/18/2019	04/21/2024
EJ3938-53-1	AUSTRALIAN GOVERNMENT	B			1.A FE	38,381,600	97.9730	25,949,248	26,485,996	25,462,108	0	56,734	0	339,314	3.250	4.060	AO	169,337	325,000	11/20/2023	04/21/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
EJ6791-30-9	AUSTRALIAN GOVERNMENT GOVERNMENT	B.....			.. 1.A FE	47,447,797	..99.2310	30,224,750	30,458,895	30,616,126	0	(284,922)	0	390,211	...3.250	...2.780	AO	194,737	828,750	10/26/2023	...04/21/2025
EJ9437-27-2	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	37,664,550	104.3120	24,174,753	23,175,247	24,857,640	0	(112,862)	0	296,900	...4.500	...3.570	AO	205,158	562,500	12/21/2023	...04/21/2033
JV3198-66-2	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	34,370,790	..96.9220	22,462,085	23,175,247	22,790,632	0	9,054	0	296,900	...2.750	...3.200	MN	71,786	495,000	12/21/2023	...11/21/2027
LI0207-67-7	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	35,946,310	..94.5060	22,840,751	24,168,471	23,996,299	0	49,694	0	309,624	...2.250	...2.410	MN	61,251	821,250	03/18/2019	...05/21/2028
ZN6998-22-5	REC LIMITED - GOVERNMENT OWNED	B.....			.. 1.F FE	1,226,160	..1.1910	1,191,458	1,200,100	1,201,572	0	(787)	0	(23,579)	...7.550	...7.510	MAR	68,514	30,043	12/07/2022	...03/31/2028
Z01145-56-4	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	36,613,870	..80.6680	25,639,086	31,783,195	24,356,835	0	155,596	0	407,177	...1.000	...4.550	MN	35,800	125,000	11/20/2023	...11/21/2031
Z05418-62-9	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	17,756,460	..92.0320	10,969,111	11,918,698	11,835,425	0	41,520	0	152,691	...0.500	...0.760	MS	16,699	90,000	05/25/2021	...09/21/2026
0219999999. Subtotal - Bonds - All Other Governments - Issuer Obligations						1,100,887,401	XXX	960,737,094	1,020,193,935	970,837,196	0	2,722,228	0	3,083,295	XXX	XXX	XXX	3,774,856	18,805,033	XXX	XXX
0309999999. Total - All Other Government Bonds						1,100,887,401	XXX	960,737,094	1,020,193,935	970,837,196	0	2,722,228	0	3,083,295	XXX	XXX	XXX	3,774,856	18,805,033	XXX	XXX
373384-6E-1	GEORGIA STATE				.. 1.A FE	2,884,475	103.5400	2,588,500	2,500,000	2,591,824	0	(59,349)	0	0	...5.000	...2.490	JJ	62,500	125,000	10/18/2018	...07/01/2025
677522-UV-4	OHIO ST				.. 1.A FE	5,957,590	106.3550	5,317,750	5,000,000	5,341,194	0	(126,909)	0	0	...5.000	...2.260	FA	104,167	250,000	03/04/2019	...08/01/2026
880443-B5-4	TENNESSEE ST ENERGY				.. 1.F FE	7,549,275	103.2320	6,581,040	6,375,000	6,701,717	0	(115,543)	0	0	...5.250	...3.220	MS	111,563	334,688	10/08/2015	...09/01/2026
97705M-G0-2	WISCONSIN STATE				.. 1.B FE	930,335	107.0440	936,635	875,000	929,512	0	(823)	0	0	...5.000	...2.700	MN	7,292	0	12/13/2023	...11/01/2026
0419999999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						17,321,675	XXX	15,423,925	14,750,000	15,564,247	0	(302,624)	0	0	XXX	XXX	XXX	285,522	709,688	XXX	XXX
0509999999. Total - U.S. States, Territories and Possessions Bonds						17,321,675	XXX	15,423,925	14,750,000	15,564,247	0	(302,624)	0	0	XXX	XXX	XXX	285,522	709,688	XXX	XXX
041431-SP-3	ARLINGTON CNTY VA MUNICIPAL				.. 1.A FE	3,832,628	103.7470	3,371,778	3,250,000	3,390,439	0	(84,071)	0	0	...5.000	...2.270	FA	61,389	162,500	06/07/2018	...08/15/2025
05914F-S2-7	BALTIMORE CNTY MD				.. 1.A FE	3,281,582	102.6030	2,867,754	2,795,000	2,881,980	0	(72,784)	0	0	...5.000	...2.280	MS	46,583	139,750	03/01/2018	...03/01/2025
25476F-SP-4	DISTRICT OF COLUMBIA				.. 1.B FE	390,992	103.2370	361,330	350,000	361,754	0	(8,047)	0	0	...5.000	...2.570	JD	1,458	17,500	03/24/2020	...06/01/2025
49474F-SB-7	KING COUNTY WAS				.. 1.A FE	3,904,866	103.4360	3,418,560	3,305,000	3,446,864	0	(92,172)	0	0	...5.000	...2.070	JJ	82,625	165,250	01/15/2019	...07/01/2025
64966M-HD-4	NEW YORK, NY				.. 1.C FE	4,433,775	106.2780	3,985,425	3,750,000	4,163,098	0	(44,770)	0	0	...5.000	...3.400	JD	15,625	187,500	05/09/2017	...12/01/2031
676295-FU-7	OGDEN CITY UT SCH DIST				.. 1.A FE	217,778	108.4480	216,896	200,000	213,645	0	(3,701)	0	0	...5.000	...2.910	JD	444	10,000	11/18/2022	...06/15/2027
717883-X0-0	PHILADELPHIA PA SCH DIST				.. 1.F FE	27,099	106.3250	26,581	25,000	26,346	0	(339)	0	0	...5.000	...3.420	MS	417	1,250	09/23/2021	...09/01/2027
717883-XS-6	PHILADELPHIA PA SCH DIST				.. 1.E FE	10,812,409	104.9100	10,464,773	9,975,000	10,512,038	0	(135,264)	0	0	...5.000	...3.420	MS	166,250	498,750	09/23/2021	...09/01/2027
0619999999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						26,901,129	XXX	24,713,097	23,650,000	24,996,164	0	(441,148)	0	0	XXX	XXX	XXX	374,791	1,182,500	XXX	XXX
0709999999. Total - U.S. Political Subdivisions Bonds						26,901,129	XXX	24,713,097	23,650,000	24,996,164	0	(441,148)	0	0	XXX	XXX	XXX	374,791	1,182,500	XXX	XXX
010268-BA-7	ALABAMA FED AID HWY				.. 1.A FE	2,130,420	106.5640	2,131,280	2,000,000	2,109,626	0	(20,794)	0	0	...5.000	...2.850	MS	33,333	50,000	06/15/2023	...09/01/2036
01026C-AC-5	ALABAMA ECONOMIC SET				.. 1.G FE	306,979	..97.6730	297,903	305,000	305,564	0	(317)	0	0	...3.163	...3.050	MS	2,841	9,647	04/04/2019	...09/15/2025
010609-FD-2	ALABAMA ST PUB SCH &				.. 1.B FE	3,763,820	104.2990	3,201,979	3,070,000	3,326,499	0	(139,088)	0	0	...5.000	...0.420	MN	25,583	153,500	10/23/2020	...11/01/2025
010685-LD-5	ALACHUA CNTY FL				.. 1.G FE	2,395,640	104.0010	2,080,020	2,000,000	2,150,180	0	(60,264)	0	0	...5.000	...1.800	JD	8,333	100,000	10/21/2019	...12/01/2037
010734-TD-3	ALAMANCE CNTY N C				.. 1.C FE	1,094,616	105.5820	1,092,774	1,035,000	1,083,679	0	(10,937)	0	0	...5.000	...2.900	MN	8,625	25,875	06/12/2023	...05/01/2026
010831-BZ-7	ALAMEDA CNTY CALIF JT PIWR				.. 1.B FE	657,091	100.1810	606,095	605,000	605,000	0	(5,642)	0	0	...5.250	...4.200	JD	2,647	31,763	09/12/2013	...12/01/2025
01728A-3L-8	ALLEGHENY CNTY PA HO				.. 1.F FE	2,160,384	104.2410	2,011,851	1,930,000	2,005,656	0	(31,953)	0	0	...5.000	...3.180	AO	24,125	96,500	10/30/2018	...04/01/2026
01728R-MP-1	ALLEGHENY CNTY PA HGR EDU BLDG AUTH				.. 1.C FE	3,104,225	108.7120	2,717,800	2,500,000	2,804,092	0	(49,917)	0	0	...5.000	...2.640	FA	52,083	125,000	06/15/2017	...08/01/2029
02765U-GA-6	AMERICAN MUN PIWR-OHIO INC OH REV				.. 1.F FE	5,617,900	100.1990	5,009,950	5,000,000	5,244,439	0	(73,116)	0	0	...5.000	...3.330	FA	94,444	250,000	06/28/2018	...02/15/2027
02765U-QC-1	AMERICAN MUN PIWR OHI				.. 1.F FE	1,010,819	106.6480	1,013,156	950,000	995,511	0	(13,587)	0	0	...5.000	...3.370	FA	17,944	47,500	11/10/2022	...02/15/2027
041431-TN-7	ARLINGTON CNTY VA				.. 1.A FE	2,544,341	.....	2,536,870	2,230,000	2,496,835	0	(37,007)	0	0	...5.000	...2.950	JD	4,956	111,500	09/14/2022	...06/15/2030
04780N-HZ-3	ATLANTA GA DEV AUTH				.. 1.F FE	1,755,825	103.1900	1,547,850	1,500,000	1,565,532	0	(24,804)	0	0	...5.000	...3.160	JJ	37,500	75,000	05/11/2015	...07/01/2026
04780T-EC-4	ATLANTA GA ARPT PASS				.. 1.D FE	826,189	104.3430	787,790	755,000	800,090	0	(17,260)	0	0	...5.000	...2.520	JJ	18,875	38,589	06/09/2022	...07/01/2026
047870-EX-4	ATLANTA GA WTR & WAS				.. 1.C FE	1,140,012	105.7210	1,115,357	1,055,000	1,115,457	0	(24,555)	0	0	...5.750	...2.530	MN	10,110	60,663	03/24/2023	...11/01/2025
052477-PK-6	AUSTIN TEX WTR & WAS				.. 1.C FE	1,414,537	111.9950	1,444,736	1,290,000	1,392,231	0	(18,996)	0	0	...5.000	...3.220	MN	8,242	67,725	10/07/2022	...11/15/2028
05914F-S5-5	BALTIMORE CNTY MD				.. 1.A FE	777,644	115.8260	810,782	700,000	766,718	0	(9,601)	0	0	...5.000	...3.280	MS	11,667	35,000	11/08/2022	...03/01/2030
09182N-BR-0	BLACK BELT ENERGY GA				.. 1.B FE	6,066,397	100.7700	5,794,275	5,750,000	5,963,027	0	(38,227)	0	0	...4.000	...3.200	JD	19,167	151,700	09/13/2023	...06/01/2051
09182N-CB-4	BLACK BELT ENERGY GA				.. 1.B FE	1,031,880	100.5820	1,005,820	1,000,000	1,022,660	0	(6,179)	0	0	...4.000	...3.290	JD	3,333	40,000	06/01/2022	...07/01/2052

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
09182N-CT-5	BLACK BELT ENERGY GA	...	...	...	..1.B FE	1,632,810	108.8670	1,633,005	1,500,000	1,632,810	0	0	0	0	..5.250	...3.600	MON	7,438	46,813	...04/13/2023	...12/01/2053
09182T-AM-9	BLACK BELT ENERGY GA	...	...	...	..1.F FE	2,687,520	100.4740	2,391,281	2,380,000	2,562,679	0	(60,980)	0	0	..4.000	...1.310	JD	7,933	95,200	...12/01/2021	...10/01/2052
09182T-CR-6	BLACK BELT ENERGY GA	...	...	...	..1.F FE	1,429,906	107.0590	1,461,355	1,365,000	1,426,309	0	(3,597)	0	0	..5.500	...4.500	FA	25,025	0	...07/26/2023	...06/01/2049
107416-QM-4	BREVARD CNTY FL HLTH FACS AUTH REVENUE	...	...	...	..1.F FE	2,250,560	107.5770	2,151,540	2,000,000	2,213,292	0	(21,950)	0	0	..5.000	...3.500	AO	25,000	100,000	...03/24/2022	...04/01/2047
113709-SH-3	BROOKLAND CAYCE S C	...	...	...	..1.C FE	1,614,150	107.4250	1,643,603	1,530,000	1,592,615	0	(18,320)	0	0	..5.000	...3.620	MS	25,500	76,500	...10/25/2022	...03/01/2029
114894-KJ-2	BROWARD CLNTY FL ARPT SYS REVENUE	...	...	...	..1.E FE	1,824,420	106.5450	1,598,175	1,500,000	1,670,762	0	(26,978)	0	0	..5.000	...2.830	AO	18,750	75,000	...11/08/2017	...10/01/2029
115065-B6-0	BROWARD CNTY FLA SCH	...	...	...	..1.E FE	10,085,280	111.0420	8,883,360	8,000,000	9,009,586	0	(230,447)	0	0	..5.000	...1.830	JJ	200,000	400,000	...07/10/2019	...07/01/2028
118217-CL-0	BUCKEYE OHIO TOB SET	...	...	...	..1.F FE	2,666,700	109.8710	2,197,420	2,000,000	2,429,361	0	(63,331)	0	0	..5.000	...1.480	JD	8,333	100,000	...02/26/2020	...06/01/2030
118217-CM-8	BUCKEYE OHIO TOB SET	...	...	...	..1.F FE	2,644,380	109.6900	2,193,800	2,000,000	2,415,739	0	(61,094)	0	0	..5.000	...1.580	JD	8,333	100,000	...02/26/2020	...06/01/2031
13013J-AP-1	CALIFORNIA CMNTY CHO	...	...	...	..1.E FE	1,530,125	100.7430	1,259,288	1,250,000	1,469,221	0	(27,054)	0	0	..4.000	...1.540	FA	20,833	50,000	...09/10/2021	...02/01/2052
13032U-NM-6	CALIFORNIA ST HLTH FAC FING AUTH REVENU	...	...	...	..1.E FE	1,594,931	108.7400	1,413,620	1,300,000	1,452,806	0	(23,617)	0	0	..5.000	...2.810	MN	8,306	65,000	...06/22/2017	...11/15/2029
13048V-YX-0	CALIFORNIA MUN FIN A	...	...	...	..2.A FE	803,232	111.4320	668,592	600,000	764,517	0	(19,093)	0	0	..5.000	...1.400	FA	12,500	30,000	...12/09/2021	...02/01/2032
13063D-KA-5	CALIFORNIA ST	...	...	...	..1.C FE	786,276	106.7480	779,260	730,000	775,793	0	(10,483)	0	0	..5.000	...2.620	AO	9,125	18,250	...05/02/2023	...10/01/2026
13063D-NG-9	CALIFORNIA ST	...	...	...	..1.C FE	2,983,788	113.6410	3,056,943	2,690,000	2,928,338	0	(41,207)	0	0	..5.000	...3.150	AO	33,625	134,500	...09/28/2022	...04/01/2031
13063D-P3-6	CALIFORNIA ST	...	...	...	..1.C FE	1,037,473	120.2290	1,070,038	890,000	1,036,162	0	(1,311)	0	0	..5.000	...2.760	AO	11,125	0	...11/29/2023	...04/01/2032
13063D-PH-5	CALIFORNIA ST	...	...	...	..1.C FE	1,134,745	113.4760	1,146,108	1,010,000	1,107,426	0	(16,895)	0	0	..5.000	...3.000	AO	12,625	50,500	...05/12/2022	...04/01/2029
13063D-Q8-4	CALIFORNIA ST	...	...	...	..1.C FE	1,585,319	110.5530	1,492,466	1,350,000	1,524,133	0	(34,484)	0	0	..5.000	...2.130	AO	16,875	67,500	...03/10/2022	...04/01/2035
13063D-VT-2	CALIFORNIA ST	...	...	...	..1.C FE	9,145,932	117.1200	7,911,456	6,755,000	8,399,089	0	(228,902)	0	0	..5.000	...1.270	MN	56,292	337,750	...09/03/2020	...11/01/2031
13068L-M8-5	CALIFORNIA ST PUBLIC WKS BRD LEASE REV	...	...	...	..1.D FE	2,229,075	101.4630	1,998,821	1,970,000	2,001,671	0	(46,564)	0	0	..5.000	...2.550	MS	32,833	98,500	...11/07/2018	...09/01/2024
13068X-HH-5	CALIFORNIA ST PUB WIK	...	...	...	..1.D FE	1,774,301	123.2790	1,984,792	1,610,000	1,771,820	0	(2,480)	0	0	..5.000	...3.750	MS	19,454	0	...10/26/2023	...09/01/2033
13077C-4K-7	CALIFORNIA ST UNIV R	...	...	...	..1.D FE	2,000,000	90.3700	1,807,400	2,000,000	2,000,000	0	0	0	0	..0.550	...0.550	MN	1,833	11,000	...07/29/2021	...11/01/2049
13281N-YP-1	CAMDEN CNTY N J IMPT	...	...	...	..1.F FE	5,140,791	114.0950	4,438,296	3,890,000	4,730,142	0	(122,160)	0	0	..5.000	...1.500	JJ	97,250	194,500	...07/16/2020	...07/01/2032
145628-K4-4	CARROLLTON TEX FIMS	...	...	...	..1.A FE	419,411	114.4800	429,300	375,000	418,871	0	(540)	0	0	..5.000	...2.900	FA	7,083	0	...11/29/2023	...02/15/2031
153476-CQ-7	CENTRL FL EXPRSSIAYI AUTH FL	...	...	...	..1.E FE	1,526,013	108.3450	1,354,313	1,250,000	1,392,730	0	(23,726)	0	0	..5.000	...2.740	JJ	31,250	62,500	...12/06/2017	...07/01/2029
155048-DF-5	CENTRAL PUGET SOUND	...	...	...	..1.B FE	1,058,000	106.2070	1,062,070	1,000,000	1,041,210	0	(13,619)	0	0	..5.000	...3.460	MN	8,333	50,000	...10/04/2022	...11/01/2033
15504R-GA-1	CENTRAL PUGET SOUND	...	...	...	..1.B FE	2,571,562	104.1170	2,582,102	2,480,000	2,557,941	0	(13,620)	0	0	..5.000	...3.220	MN	20,667	62,000	...08/29/2023	...11/01/2031
158855-FK-7	CHANDLER ARIZ EXCISE	...	...	...	..1.A FE	1,828,595	118.6960	1,863,527	1,570,000	1,827,551	0	(1,043)	0	0	..5.000	...2.580	JJ	2,617	0	...12/05/2023	...07/01/2031
158862-BZ-4	CHANDLER ARIZ INDL D	...	...	...	..1.F FE	3,703,816	100.1980	3,241,405	3,235,000	3,279,970	0	(105,315)	0	0	..5.000	...1.680	JD	13,479	161,750	...11/14/2019	...06/01/2049
158862-CB-6	CHANDLER ARIZ INDL D	...	...	...	..1.F FE	2,912,723	104.0360	2,886,999	2,775,000	2,888,099	0	(24,624)	0	0	..5.000	...3.630	MS	46,250	69,375	...03/30/2023	...09/01/2052
160853-VE-4	CHARLOTTE-MECKLENBER	...	...	...	..1.D FE	7,732,440	110.3520	6,621,120	6,000,000	7,635,587	0	(38,503)	0	0	..5.000	...3.410	JJ	138,333	300,000	...05/21/2021	...01/15/2050
161036-VM-7	CHARLOTTE N C ARPT R	...	...	...	..1.D FE	1,120,282	111.5560	1,182,494	1,060,000	1,118,919	0	(1,364)	0	0	..5.000	...4.280	JJ	13,692	0	...09/15/2023	...07/01/2048
167486-M5-5	CHICAGO ILL	...	...	...	..2.A FE	5,671,692	99.6310	5,828,414	5,850,000	5,676,106	0	4,414	0	0	..4.000	...4.320	JJ	117,000	0	...08/10/2023	...01/01/2036
167562-TF-4	CHICAGO ILL MIDWAY A	...	...	...	..1.F FE	2,809,400	113.8810	2,847,025	2,500,000	2,809,400	0	0	0	0	..5.000	...3.520	JJ	0	0	...12/15/2023	...01/01/2034
167593-QF-2	CHICAGO IL O'HARE INTERNATIONAL ARPT RE	...	...	...	..1.E FE	4,739,743	101.4370	4,331,360	4,270,000	4,352,245	0	(79,808)	0	0	..5.000	...3.030	JJ	106,750	213,500	...10/30/2018	...01/01/2025
167593-QG-0	CHICAGO IL O'HARE INTL ARPT REV	...	...	...	..1.E FE	6,796,204	100.8260	6,024,354	5,975,000	6,158,756	0	(87,339)	0	0	..5.000	...3.390	JJ	149,375	298,750	...10/09/2015	...01/01/2026
167615-TK-9	CHICAGO ILL PK DIST	...	...	...	..1.D FE	1,271,303	100.1480	1,106,635	1,105,000	1,138,667	0	(15,998)	0	0	..5.000	...3.410	JJ	27,625	55,250	...06/05/2014	...01/01/2026
167727-ZM-1	CHICAGO ILL WST TRANS REV	...	...	...	..1.E FE	11,765,200	105.2210	10,522,100	10,000,000	10,733,240	0	(232,749)	0	0	..5.000	...2.450	JJ	250,000	500,000	...05/09/2019	...01/01/2029
167736-W7-8	CHICAGO ILL WTR REV	...	...	...	..1.C FE	1,127,010	116.3860	1,163,860	1,000,000	1,119,081	0	(7,929)	0	0	..5.000	...3.350	MN	8,333	23,889	...05/03/2023	...11/01/2036
179090-KD-6	CLACKAMAS CNTY OR SCH DIST	...	...	...	..1.C FE	2,614,819	100.9540	2,261,370	2,240,000	2,267,220	0	(64,341)	0	0	..5.250	...2.300	JD	9,800	117,600	...04/20/2018	...06/01/2024
180848-SQ-7	CLARK CNTY NEV FOR I	...	...	...	..1.B FE	1,717,373	107.9210	1,683,568	1,560,000	1,681,629	0	(33,615)	0	0	..5.000	...2.600	JD	6,500	78,000	...12/06/2022	...06/01/2028
181000-QZ-6	CLARK CNTY NEV HIW I	...	...	...	..1.D FE	3,876,635	114.9050	4,021,675	3,500,000	3,824,123	0	(43,857)	0	0	..5.000	...3.400	JJ	87,500	175,000	...10/13/2022	...07/01/2030
181059-TC-0	CLARK CNTY NV SCH DIST	...	...	...	..1.E FE	3,774,854	104.3970	3,424,222	3,280,000	3,417,643	0	(67,576)	0	0	..5.000	...2.780	JD	7,289	164,000	...05/12/2018	...06/15/2026
181059-TE-6	CLARK CNTY NEV SCH DIST	...	...	...	..1.E FE	6,308,154	104.2030	5,600,911	5,375,000	5,779,169	0	(83,180)	0	0	..5.000	...3.170	JD	11,944	268,750	...01/05/2017	...06/15/2028
181234-R5-6	CLARK CNTY WASH SCH	...	...	...	..1.A FE	226,332	114.5840	229,168	200,000	224,239	0	(2,033)	0	0	..5.000	...2.760	JD	833	5,000	...06/15/2023	...12/01/2029
181685-HZ-4	CLARKE CNTY GA HOSP AUTH	...	...	...	..1.E FE	1,846,395	104.8570	1,572,855	1,500,000	1,597,450	0	(37,439)	0	0	..5.000	...2.310	JJ	37,500	75,000	...10/28/2016	...07/01/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
181685-JA-7	CLARKE CNTY GA HOSP AUTH .....	.....	.....	.....	1.E FE	3,036,400	104.9960	2,624,900	2,500,000	2,651,763	0	(58,134)	0	0	5.000	2.480	JJ	62,500	125,000	10/28/2016	07/01/2027
187145-CS-4	CLIFTON TX HGR EDU FIN CORP REV .....	.....	.....	.....	1.A FE	1,190,430	101.1190	1,011,190	1,000,000	1,048,349	0	(17,450)	0	0	5.000	3.060	FA	18,889	50,000	09/19/2014	08/15/2026
187145-KG-1	CLIFTON TEX HIGHER E .....	.....	.....	.....	1.A FE	1,841,985	104.7540	1,571,310	1,500,000	1,727,670	0	(38,917)	0	0	4.000	1.200	FA	22,667	60,000	01/07/2021	08/15/2032
196474-5K-2	COLORADO ST HLTH FACS AUTH REVENUE .....	.....	.....	.....	1.C FE	7,516,729	105.7060	6,807,466	6,440,000	7,256,637	0	(48,614)	0	0	5.000	3.740	MN	41,144	322,000	10/02/2018	11/15/2036
19648F-KE-3	COLORADO ST HLTH FACS AUTH REVENUE .....	.....	.....	.....	1.G FE	2,492,840	107.9170	2,158,340	2,000,000	2,263,348	0	(54,369)	0	0	5.000	1.980	FA	41,667	100,000	08/08/2019	08/01/2028
19648F-KS-2	COLORADO ST HLTH FACS AUTH REVENUE .....	.....	.....	.....	1.G FE	4,575,534	104.1890	3,985,229	3,825,000	4,318,097	0	(81,306)	0	0	5.000	2.510	FA	79,688	191,250	10/28/2020	08/01/2044
19648F-LE-2	COLORADO ST HLTH FACS AUTH REVENUE .....	.....	.....	.....	1.B FE	3,066,891	112.2250	2,637,288	2,350,000	2,749,680	0	(76,501)	0	0	5.000	1.460	JJ	58,750	117,500	08/21/2019	01/01/2029
19648F-IH-3	COLORADO HEALTH FACS .....	.....	.....	.....	1.G FE	729,687	112.8030	789,621	700,000	726,828	0	(2,424)	0	0	5.000	4.470	MN	5,833	35,583	10/19/2022	11/01/2033
19648F-IK-6	COLORADO HEALTH FACS .....	.....	.....	.....	1.G FE	1,050,870	113.6390	1,136,390	1,000,000	1,046,002	0	(4,128)	0	0	5.250	4.610	MN	8,750	53,375	10/19/2022	11/01/2035
19648G-BS-0	COLORADO HSG & FIN A .....	.....	.....	.....	1.A FE	250,000	102.2120	255,530	250,000	250,000	0	0	0	0	5.748	5.740	MN	2,395	1,637	08/17/2023	11/01/2038
19648G-BT-8	COLORADO HSG & FIN A .....	.....	.....	.....	1.A FE	246,578	102.1140	255,285	250,000	246,595	0	18	0	0	5.818	5.950	MN	2,424	1,657	09/21/2023	05/01/2041
196632-4Y-6	COLORADO SPRINGS COL .....	.....	.....	.....	1.C FE	1,018,601	113.9070	1,053,640	925,000	1,016,024	0	(2,577)	0	0	5.250	4.030	MN	6,205	10,117	08/16/2023	11/15/2048
196680-KG-9	COLORADO ST BLDG EXC .....	.....	.....	.....	1.D FE	2,771,048	109.3610	2,652,004	2,425,000	2,592,486	0	(36,621)	0	0	5.000	3.230	MS	35,701	121,250	10/11/2018	03/15/2031
199492-2M-0	COLUMBUS OHIO .....	.....	.....	.....	1.A FE	1,849,495	109.2470	1,835,350	1,680,000	1,825,667	0	(23,828)	0	0	5.000	2.480	FA	31,733	20,533	05/03/2023	08/15/2027
20282E-AK-2	COMMONWEALTH FING ASUTH PA .....	.....	.....	.....	1.E FE	2,807,525	108.4150	2,710,375	2,500,000	2,663,266	0	(26,792)	0	0	5.000	3.650	JD	10,417	125,000	02/14/2018	06/01/2029
20772J-Y9-7	CONNECTICUT ST .....	.....	.....	.....	1.D FE	1,654,340	102.9750	1,477,691	1,435,000	1,474,452	0	(27,786)	0	0	5.000	2.940	MN	9,168	71,750	12/06/2016	05/15/2025
20772K-SN-0	CONNECTICUT ST .....	.....	.....	.....	1.D FE	1,710,090	119.5680	1,793,520	1,500,000	1,690,966	0	(18,269)	0	0	5.000	3.330	MN	9,583	68,958	12/02/2022	11/15/2035
20772K-UV-9	CONNECTICUT ST .....	.....	.....	.....	1.D FE	1,743,015	118.1120	1,771,680	1,500,000	1,730,666	0	(12,349)	0	0	5.000	2.740	FA	31,250	.....	07/17/2023	08/01/2031
20774Y-3C-9	CONNECTICUT ST HEALT .....	.....	.....	.....	1.A FE	2,910,386	110.5530	2,890,961	2,615,000	2,903,450	0	(6,935)	0	0	5.000	4.070	JJ	65,375	58,500	12/19/2023	07/01/2040
207758-B6-9	CONNECTICUT ST SPL T .....	.....	.....	.....	1.D FE	1,735,598	105.5360	1,667,469	1,580,000	1,671,545	0	(37,693)	0	0	5.000	2.430	MN	13,167	79,000	04/13/2022	05/01/2026
207758-C5-0	CONNECTICUT ST SPL T .....	.....	.....	.....	1.D FE	1,236,866	117.3410	1,355,289	1,155,000	1,235,335	0	(1,531)	0	0	5.000	3.900	MN	9,625	.....	11/01/2023	05/01/2033
207758-E6-6	CONNECTICUT ST SPL T .....	.....	.....	.....	1.D FE	2,870,784	112.4250	3,046,718	2,710,000	2,865,673	0	(5,111)	0	0	5.000	3.730	JJ	67,750	.....	10/20/2023	01/01/2029
207758-G8-0	CONNECTICUT ST SPL T .....	.....	.....	.....	1.D FE	3,185,900	118.0460	2,951,150	2,500,000	3,065,605	0	(66,423)	0	0	5.000	1.880	MN	20,833	125,000	03/02/2022	11/01/2034
207758-H9-1	CONNECTICUT ST SPL T .....	.....	.....	.....	1.D FE	550,584	119.9140	587,579	490,000	544,413	0	(5,377)	0	0	5.000	3.470	JJ	12,250	15,925	10/19/2022	07/01/2032
207758-N9-0	CONNECTICUT ST SPL T .....	.....	.....	.....	1.D FE	2,512,411	115.7490	2,708,527	2,340,000	2,508,618	0	(3,793)	0	0	5.000	3.730	JJ	19,500	.....	10/20/2023	07/01/2030
207758-SD-6	CONNECTICUT ST SPL T .....	.....	.....	.....	1.D FE	6,039,000	101.3180	5,065,900	5,000,000	5,265,238	0	(94,330)	0	0	5.000	2.910	MS	83,333	250,000	10/02/2014	09/01/2026
207758-TY-9	CONNECTICUT ST SPL TAX .....	.....	.....	.....	1.D FE	1,212,080	103.5420	1,035,420	1,000,000	1,056,499	0	(20,838)	0	0	5.000	2.720	FA	20,833	50,000	10/05/2015	08/01/2026
207758-XF-5	CONNECTICUT ST SPL T .....	.....	.....	.....	1.C FE	1,066,680	107.3240	1,073,240	1,000,000	1,056,087	0	(10,583)	0	0	5.000	3.030	JJ	25,000	25,000	05/24/2023	01/01/2027
207758-XJ-7	CONNECTICUT ST SPL T .....	.....	.....	.....	1.C FE	1,601,737	109.7520	1,602,379	1,460,000	1,579,021	0	(22,716)	0	0	5.000	2.830	JJ	36,500	36,500	03/06/2023	01/01/2030
207758-XP-3	CONNECTICUT ST SPL T .....	.....	.....	.....	1.D FE	964,650	109.2970	967,278	885,000	964,136	0	(514)	0	0	5.000	2.630	JJ	22,125	.....	12/21/2023	01/01/2035
207758-YE-7	CONNECTICUT ST SPL TAX OBLIG .....	.....	.....	.....	1.D FE	2,233,820	111.4600	2,229,200	2,000,000	2,122,069	0	(23,179)	0	0	5.000	3.590	AO	25,000	100,000	10/17/2018	10/01/2030
20775C-6L-3	CONNECTICUT ST HSG F .....	.....	.....	.....	1.A FE	1,837,721	84.9030	1,524,009	1,795,000	1,824,133	0	(5,091)	0	0	2.300	1.980	MN	5,275	41,285	04/12/2021	11/15/2035
20775D-MN-9	CONNECTICUT ST HEALTH & EDL .....	.....	.....	.....	1.F FE	1,382,095	103.8370	1,188,934	1,145,000	1,335,588	0	(22,268)	0	0	4.000	1.740	JD	3,817	45,800	11/19/2021	06/01/2039
20775H-BP-7	CONNECTICUT ST HSG F .....	.....	.....	.....	1.A FE	1,332,177	109.0350	1,144,868	1,050,000	1,234,470	0	(29,496)	0	0	5.000	1.830	MN	6,708	52,500	07/29/2020	11/15/2029
20775H-FR-9	CONNECTICUT ST HSG F .....	.....	.....	.....	1.A FE	1,240,000	84.0520	1,042,245	1,240,000	1,240,000	0	0	0	0	1.650	1.650	MN	2,614	20,460	04/21/2021	11/15/2032
220245-H3-1	CORPUS CHRISTI TEX U .....	.....	.....	.....	1.D FE	1,457,049	112.6150	1,328,765	1,100,000	1,324,650	0	(39,022)	0	0	5.000	1.180	JJ	24,292	55,000	11/19/2020	07/15/2029
232769-DS-5	CYPRESS-FAIRBANKS TE .....	.....	.....	.....	1.A FE	2,051,823	109.0940	2,056,422	1,885,000	2,034,915	0	(13,391)	0	0	5.000	3.950	FA	35,606	94,250	09/21/2022	02/15/2033
235036-SF-3	DALLAS FORT WORTH TE .....	.....	.....	.....	1.E FE	3,518,519	115.9180	3,048,643	2,630,000	3,237,132	0	(83,964)	0	0	5.000	1.440	MN	21,917	131,500	07/15/2020	11/01/2030
23503C-CK-1	DALLAS FORT WORTH TE .....	.....	.....	.....	1.E FE	1,032,230	103.9890	1,039,890	1,000,000	1,027,759	0	(4,471)	0	0	5.000	3.420	MN	8,333	6,806	08/16/2023	11/01/2025
235241-PII-0	DALLAS TEX AREA RAPI .....	.....	.....	.....	1.B FE	925,066	101.8240	906,234	890,000	905,074	0	(15,975)	0	0	5.000	3.110	JD	3,708	44,500	09/28/2022	12/01/2024
246352-HL-5	DELAWARE RIV PORT AU .....	.....	.....	.....	1.E FE	2,000,652	104.4110	1,795,869	1,720,000	1,804,751	0	(40,846)	0	0	5.000	2.460	JJ	43,000	86,000	12/12/2018	01/01/2026
246381-IM-6	DELAWARE ST .....	.....	.....	.....	1.A FE	1,111,545	110.6590	1,117,656	1,010,000	1,101,683	0	(9,862)	0	0	5.000	2.640	FA	21,042	25,250	07/13/2023	02/01/2029
246428-K4-7	DELAWARE TRANSN AUTH .....	.....	.....	.....	1.B FE	1,572,707	116.3480	1,652,142	1,420,000	1,552,361	0	(17,917)	0	0	5.000	3.390	JJ	35,500	71,000	11/08/2022	07/01/2031
249182-JII-7	DENVER CITY & CNTY CO ARPT REVENUE .....	.....	.....	.....	1.D FE	338,144	101.8420	290,250	285,000	291,329	0	(7,099)	0	0	5.000	2.410	MN	1,821	14,250	11/18/2016	11/15/2024
249182-KQ-8	DENVER CITY & CNTY CO ARPT REVENUE .....	.....	.....	.....	1.D FE	1,481,163	106.7060	1,333,825	1,250,000	1,384,621	0	(17,230)	0	0	5.000	3.230	MN	7,986	62,500	11/30/2017	11/15/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
249182-KZ-8	DENVER CITY & CNTY CO ARPT REVENUE				1.E FE	2,510,488	104.9560	2,288,041	2,180,000	2,305,800	0	(40,747)	0	0	5.000	2.920	JD	9,083	109,000	08/15/2018	12/01/2026
249182-LB-0	DENVER CITY & CNTY CO ARPT REVENUE				1.E FE	10,162,567	108.4830	9,448,869	8,710,000	9,462,946	0	(139,746)	0	0	5.000	3.090	JD	36,292	435,500	08/15/2018	12/01/2028
249182-QG-4	DENVER COLO CITY & C				1.D FE	1,018,791	113.7050	1,023,345	900,000	1,002,590	0	(11,220)	0	0	5.000	3.340	MN	5,750	45,000	07/08/2022	11/15/2031
249182-TU-0	DENVER COLO CITY & C				1.E FE	811,111	113.8350	848,071	745,000	810,019	0	(1,092)	0	0	5.000	3.350	MN	4,035	0	11/09/2023	11/15/2029
25476F-SX-7	DISTRICT COLUMBIA				1.B FE	1,242,710	106.1050	1,061,050	1,000,000	1,123,922	0	(41,911)	0	0	5.000	0.700	JD	4,167	50,000	02/17/2021	06/01/2033
25477G-NY-7	DISTRICT COLUMBIA IN				1.B FE	2,608,840	110.6490	2,567,057	2,320,000	2,543,287	0	(50,177)	0	0	5.000	2.550	MS	38,667	116,000	09/08/2022	03/01/2028
25477G-RM-9	DIST OF COLUMBIA INCOME TAX SECURED REV				1.B FE	2,147,078	115.3500	2,122,440	1,840,000	2,041,348	0	(29,268)	0	0	5.000	3.040	MS	30,667	92,000	03/24/2020	03/01/2032
25477G-WF-8	DISTRICT COLUMBIA IN				1.B FE	1,587,552	121.1200	1,701,736	1,405,000	1,586,291	0	(1,261)	0	0	5.000	3.290	AO	4,878	0	11/15/2023	10/01/2032
25483V-UP-7	DISTRICT OF COLUMBIA HOSP				2.A FE	2,911,243	103.4100	2,704,172	2,615,000	2,788,157	0	(33,416)	0	0	5.000	3.450	AO	32,688	130,750	12/03/2020	10/01/2043
259291-PJ-5	DOUGLAS CNTY NEB SCH				1.C FE	628,359	111.7640	614,702	550,000	618,620	0	(9,739)	0	0	5.000	2.320	JD	1,222	27,500	03/30/2023	12/15/2028
262548-FW-5	DU PAGE & COOK CNTYS				1.A FE	1,879,707	107.3030	1,904,628	1,775,000	1,876,820	0	(2,887)	0	0	5.000	3.010	JJ	40,924	0	11/28/2023	01/15/2027
26822L-MP-6	E 470 PUB HWY AUTH C				1.E FE	1,140,264	108.4520	976,068	900,000	1,024,753	0	(33,142)	0	0	5.000	1.120	MS	15,000	45,000	06/11/2020	09/01/2027
273641-HW-3	EAST MEADOW N Y UN F				1.C FE	546,836	98.9150	548,978	555,000	547,687	0	851	0	0	3.000	3.200	JD	740	16,650	01/04/2023	06/15/2031
29270C-4E-2	ENERGY NORTHWEST WAS				1.C FE	6,832,658	105.9960	6,661,849	6,285,000	6,664,875	0	(133,180)	0	0	5.000	2.480	JJ	157,125	269,250	11/14/2023	07/01/2026
29270C-4N-2	ENERGY NORTHWEST WAS				1.C FE	1,090,664	111.5390	1,087,505	975,000	1,062,517	0	(17,976)	0	0	5.000	2.860	JJ	24,375	52,677	05/11/2022	07/01/2028
292723-AY-9	ENERGY SOUTHEAST ALA				1.E FE	1,024,910	111.9900	1,119,900	1,000,000	1,024,461	0	(449)	0	0	5.750	5.360	MN	10,222	0	10/19/2023	04/01/2054
311450-FX-3	FARMINGTON N MEX POL				2.B FE	1,215,000	90.9510	1,105,055	1,215,000	1,215,000	0	0	0	0	0.875	0.870	JD	886	10,631	09/16/2021	06/01/2040
31222T-AT-0	FAYETTE CNTY GA HOSP				1.E FE	1,990,142	100.1100	1,741,914	1,740,000	1,740,000	0	(61,618)	0	0	5.000	1.420	JJ	43,500	87,000	10/17/2019	07/01/2054
312805-MY-7	FAYETTEVILLE N C PUB				1.C FE	2,368,706	120.1530	2,613,328	2,175,000	2,366,470	0	(2,235)	0	0	5.000	3.850	MS	13,594	0	10/24/2023	03/01/2035
3137H9-MG-1	FEDERAL HOME LN MTG				1.B FE	91,012	93.8940	93,170	99,229	91,175	0	163	0	0	4.050	4.820	MON	335	1,340	07/19/2023	08/25/2038
3137HA-MK-9	FEDERAL HOME LN MTG				1.B FE	395,110	84.0430	420,019	499,767	396,030	0	920	0	0	2.990	4.610	MON	1,661	2,529	09/12/2023	04/25/2043
340117-HU-7	FLORENCE CNTY S C				1.D FE	1,095,570	111.0040	1,110,040	1,000,000	1,076,143	0	(15,835)	0	0	5.000	3.140	JD	4,167	50,000	10/05/2022	06/01/2028
34073T-GA-9	FLORIDA ST HIGR EDUCNLN FACS FINAN AUT				1.G FE	2,332,901	103.8000	1,977,390	1,905,000	2,011,510	0	(45,526)	0	0	5.000	2.430	AO	23,813	95,250	04/13/2016	04/01/2027
341530-JU-1	FLORIDA ST BRD ED PU				1.A FE	2,019,219	108.2910	2,046,700	1,890,000	1,987,997	0	(26,627)	0	0	5.000	3.380	JD	7,875	94,500	10/26/2022	06/01/2029
341530-SC-1	FLORIDA ST BRD ED PU				1.A FE	1,911,953	113.9850	1,897,850	1,665,000	1,867,453	0	(34,401)	0	0	5.000	2.580	JD	6,938	83,250	09/13/2022	06/01/2029
34160P-EP-0	FLORIDA ST DEPT MGMT				1.B FE	3,776,321	116.2600	3,237,841	2,785,000	3,529,451	0	(104,959)	0	0	5.000	0.950	MN	23,208	139,250	07/15/2021	11/01/2030
343137-GL-3	FLORIDA ST TPK AUTH				1.C FE	2,596,556	105.9460	2,521,515	2,380,000	2,514,428	0	(51,342)	0	0	5.000	2.650	JJ	59,500	119,000	05/18/2022	07/01/2026
347658-ZM-1	FORT LAUDERDALE FLA				1.B FE	1,786,806	121.0860	1,973,702	1,630,000	1,784,127	0	(2,679)	0	0	5.000	3.820	MS	16,300	0	10/06/2023	09/01/2034
348430-PC-7	FORT PIERCE FLA UTIL				1.F FE	407,055	108.3250	406,219	375,000	401,681	0	(5,374)	0	0	5.000	2.980	AO	4,688	18,750	03/08/2023	10/01/2027
35880C-NK-6	FRISCO TEX INOPT SCH				1.A FE	1,848,100	100.0230	2,000,460	2,000,000	1,849,782	0	1,682	0	0	4.000	4.800	FA	30,222	0	10/20/2023	08/15/2036
368497-JE-4	GEISINGER AUTH PA HE				1.F FE	1,304,900	101.9000	1,294,130	1,270,000	1,297,296	0	(7,603)	0	0	4.000	3.270	FA	19,191	50,800	01/19/2023	02/15/2034
373064-P3-2	GEORGETOWN TEX UTIL				1.C FE	1,555,092	115.1230	1,611,722	1,400,000	1,531,688	0	(14,742)	0	0	5.000	3.570	FA	26,444	86,528	05/13/2022	08/15/2032
373385-CN-1	GEORGIA ST				1.A FE	3,490,858	111.6870	3,495,803	3,130,000	3,437,282	0	(53,575)	0	0	5.000	2.670	JJ	78,250	78,250	02/27/2023	07/01/2029
373385-GX-5	GEORGIA ST				1.A FE	1,078,950	99.6640	1,245,800	1,250,000	1,081,569	0	2,619	0	0	3.000	4.400	FA	15,625	0	09/26/2023	08/01/2036
37970P-GH-9	GLOUCESTER CNTY N J				1.F FE	3,817,539	102.6420	3,387,186	3,300,000	3,435,008	0	(51,001)	0	0	5.000	3.280	JJ	82,500	165,000	07/17/2015	07/01/2026
38122N-DB-2	GOLDEN ST TQB SECURI				2.C FE	445,000	92.6840	412,444	445,000	445,000	0	0	0	0	3.850	3.850	JD	1,428	17,133	12/08/2021	06/01/2050
387874-VV-6	GRANT CNTY WASH PUB				1.C FE	2,665,750	98.1750	2,454,375	2,500,000	2,555,852	0	(33,217)	0	0	2.000	0.650	JJ	25,000	50,000	08/19/2020	01/01/2044
39081H-AB-8	GREAT LAKES MI AUTH SEWAGE DISPOSAL SYS				1.D FE	5,658,851	103.1830	4,803,169	4,655,000	4,842,721	0	(121,691)	0	0	5.000	2.250	JJ	116,375	232,750	10/14/2016	07/01/2025
39081H-EQ-1	GREAT LAKES WTR AUTH				1.D FE	1,909,023	118.4870	2,073,523	1,750,000	1,908,088	0	(935)	0	0	5.000	3.890	JJ	6,319	0	11/15/2023	07/01/2037
391554-BP-6	GREATER ALBANY SCH D				1.B FE	1,990,999	108.3630	2,020,970	1,865,000	1,959,635	0	(25,377)	0	0	5.000	3.430	JD	4,144	93,250	09/29/2022	06/15/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
40934T-AV-5	HAMPTON RDS VA TRANS				1.E FE	2,074,843	105.2520	1,978,738	1,880,000	1,997,919	0	(45,233)	0	0	5.000	2.400	JJ	47,000	94,000	04/13/2022	07/01/2026
41400B-CU-4	HARRIS CNTY TEX CULT				1.F FE	209,668	82.7210	206,803	250,000	211,393	0	1,725	0	0	3.344	4.890	MM	1,068	8,360	02/07/2023	11/15/2037
41401B-5C-1	HARRIS CNTY TEX FLOOD CTL				1.A FE	5,481,405	101.5750	4,570,875	4,500,000	4,672,083	0	(94,755)	0	0	5.000	2.740	AO	56,250	225,000	05/09/2014	10/01/2025
41401B-6T-3	HARRIS CNTY TEX FLOO				1.A FE	1,181,521	108.6850	1,195,535	1,100,000	1,163,842	0	(15,712)	0	0	5.000	3.340	AO	13,750	55,000	11/10/2022	10/01/2030
41423P-AL-1	HARRIS CNTY TEX TOLL				1.C FE	546,678	110.1390	556,202	505,000	545,907	0	(771)	0	0	5.000	2.900	FA	9,539	0	11/29/2023	08/15/2029
416464-AC-9	HARTFORD CONN SPL OB				1.D FE	1,957,131	104.8630	1,955,695	1,865,000	1,938,847	0	(18,284)	0	0	5.000	3.160	AO	23,313	36,523	05/31/2023	04/01/2026
416489-VQ-2	HARTFORD CNTY CONN M				1.C FE	1,693,204	113.7810	1,792,051	1,575,000	1,688,895	0	(4,309)	0	0	5.000	3.550	JJ	36,313	0	10/04/2023	07/15/2030
419792-JT-4	HAWAII ST				1.C FE	1,558,914	106.5560	1,577,029	1,480,000	1,550,759	0	(8,155)	0	0	5.000	3.170	AO	18,500	37,000	08/29/2023	10/01/2026
419792-LL-8	HAWAII ST				1.C FE	3,589,082	105.9950	3,587,931	3,385,000	3,557,790	0	(31,292)	0	0	5.000	3.050	AO	42,313	84,625	06/20/2023	10/01/2029
421110-2G-1	HAYS TEX CONS INOPT				1.A FE	535,080	107.2420	536,210	500,000	526,227	0	(7,856)	0	0	5.000	3.220	FA	9,444	25,000	11/14/2022	02/15/2030
425507-JP-6	HENNEPIN CNTY MINN N				1.A FE	1,251,833	115.0000	1,282,250	1,115,000	1,230,612	0	(17,565)	0	0	5.000	3.070	JD	4,646	55,750	10/12/2022	12/01/2029
43232V-SU-6	HILLSBOROUGH CNTY FL				1.F FE	1,790,600	102.4290	1,792,508	1,750,000	1,782,385	0	(8,215)	0	0	5.000	3.720	JJ	43,750	0	08/08/2023	07/01/2026
432347-NH-8	HILLSBOROUGH CNTY FL				1.A FE	1,380,393	111.3920	1,381,261	1,240,000	1,379,678	0	(715)	0	0	5.000	2.390	FA	25,833	0	12/20/2023	08/01/2028
438687-LZ-6	HONOLULU HAWAII CITY				1.C FE	3,026,960	105.0220	3,014,131	2,870,000	2,998,093	0	(28,868)	0	0	5.000	2.860	MS	47,833	71,750	06/27/2023	03/01/2026
438687-UG-8	HONOLULU HAWAII CITY				1.C FE	1,113,190	109.5190	1,095,190	1,000,000	1,089,775	0	(21,924)	0	0	5.000	2.520	MM	8,333	62,083	12/06/2022	11/01/2027
438687-YL-3	HONOLULU HAWAII CITY				1.B FE	3,831,995	117.3150	3,947,650	3,365,000	3,812,261	0	(19,734)	0	0	5.000	2.930	MS	59,355	0	08/09/2023	03/01/2031
445047-HY-2	HUMBLE TEX INOPT SCH				1.A FE	1,623,975	112.7060	1,662,414	1,475,000	1,597,323	0	(21,615)	0	0	5.000	3.230	FA	27,861	73,750	10/04/2022	02/15/2029
45129Y-3V-6	IDAHO HSG & FIN ASSN				1.B FE	99,685	102.3550	102,355	100,000	99,685	0	0	0	0	5.713	5.740	JJ	1,920	0	09/19/2023	07/01/2038
452024-JD-5	ILLINOIS MUN ELEC AG				1.E FE	2,173,526	100.2300	2,330,348	2,325,000	2,176,029	0	2,503	0	0	4.000	4.750	FA	38,750	0	10/04/2023	02/01/2035
45203H-Z6-2	ILLINOIS ST FIN AUTH REVENUE				1.B FE	2,957,625	104.0130	2,600,325	2,500,000	2,634,994	0	(68,318)	0	0	5.000	2.110	JD	10,417	125,000	01/28/2019	12/01/2026
45204E-XU-7	ILLINOIS FIN AUTH RE				1.A FE	761,803	107.1710	750,197	700,000	746,719	0	(14,765)	0	0	5.000	2.670	JJ	35,000	0	12/22/2022	01/01/2028
45204E-YU-6	ILLINOIS ST FIN AUTH REVENUE				1.G FE	1,252,999	104.6430	1,124,912	1,075,000	1,152,822	0	(17,228)	0	0	5.000	3.130	MS	17,917	53,750	08/31/2017	03/01/2028
452153-AP-4	ILLINOIS ST				1.G FE	2,648,205	110.9970	2,497,433	2,250,000	2,574,074	0	(40,355)	0	0	5.000	2.770	MS	37,500	112,500	02/22/2022	03/01/2035
452153-BS-7	ILLINOIS ST FIN AUTH				1.G FE	2,323,780	109.3290	2,186,580	2,000,000	2,239,766	0	(45,422)	0	0	5.000	2.400	JD	8,333	100,000	02/16/2022	12/01/2028
452153-FL-8	ILLINOIS ST				1.G FE	676,085	109.9320	692,572	630,000	673,352	0	(2,733)	0	0	5.500	4.500	MM	5,775	16,459	04/20/2023	05/01/2047
452153-GC-7	ILLINOIS ST				1.G FE	1,062,870	106.8340	1,068,340	1,000,000	1,053,653	0	(9,217)	0	0	5.000	3.360	JJ	25,000	7,083	04/20/2023	07/01/2027
452227-MY-4	ILLINOIS ST SALES TAX REVENUE				1.C FE	5,123,020	103.8210	4,775,766	4,600,000	4,782,857	0	(70,365)	0	0	5.000	3.300	JD	38,333	230,000	10/16/2018	06/15/2026
452252-PX-1	ILLINOIS ST TOLL HIWY				1.D FE	837,845	110.5340	851,112	770,000	837,633	0	(212)	0	0	5.000	3.720	JJ	19,250	0	12/19/2023	01/01/2046
45470R-CS-3	INDIANA FIN AUTH HIWY				1.B FE	1,812,073	101.9610	1,784,318	1,750,000	1,776,783	0	(28,336)	0	0	5.000	3.290	JD	7,292	87,500	09/28/2022	12/01/2024
45470Y-EX-5	INDIANA FIN AUTH HEA				1.C FE	1,837,093	98.4100	1,766,460	1,795,000	1,833,874	0	(739)	0	0	2.250	2.160	JD	3,366	40,388	06/27/2019	12/01/2058
45470Y-FN-6	INDIANA FIN AUTH HEA				1.C FE	6,562,867	114.9900	6,686,669	5,815,000	6,557,824	0	(5,043)	0	0	5.000	3.260	AO	72,688	0	12/05/2023	10/01/2055
45505K-DB-3	INDIANA ST FIN AUTH				1.D FE	3,079,466	119.9760	3,149,370	2,625,000	3,063,287	0	(16,180)	0	0	5.000	3.010	AO	32,813	21,875	07/19/2023	10/01/2034
45505M-HH-6	INDIANA ST FIN AUTH				1.D FE	1,532,790	118.7280	1,602,828	1,350,000	1,516,345	0	(11,124)	0	0	5.000	3.690	AO	16,875	67,500	06/27/2022	10/01/2035
45506D-2J-3	INDIANA ST FIN AUTH				1.A FE	1,251,392	109.2720	1,087,256	995,000	1,180,908	0	(35,261)	0	0	5.000	1.200	FA	20,729	49,750	12/22/2021	02/01/2031
45506D-7S-8	INDIANA ST FIN AUTH				1.B FE	1,340,000	95.2640	1,276,538	1,340,000	1,340,000	0	0	0	0	2.432	2.430	JJ	16,294	32,589	12/06/2019	07/01/2026
45528U-LV-1	INDIANAPOLIS IN LOCAL PUBLIC IMPT BOND				1.F FE	3,767,908	100.3800	3,272,388	3,260,000	3,317,219	0	(55,430)	0	0	5.000	3.200	JJ	81,500	163,000	09/17/2014	01/01/2025
45528U-S5-1	INDIANAPOLIS IND LOC				1.F FE	2,288,820	114.4750	2,289,500	2,000,000	2,274,158	0	(14,662)	0	0	5.000	2.930	JD	8,333	50,000	07/19/2023	06/01/2031
45528U-XD-8	INDIANAPOLIS IN LOCAL PUBLIC IMPT BOND				1.C FE	1,156,900	102.1560	1,021,560	1,000,000	1,025,239	0	(24,636)	0	0	5.000	2.430	JJ	25,000	50,000	05/07/2018	01/01/2025
45528U-YM-7	INDIANAPOLIS IND LOC				1.C FE	1,707,872	112.2250	1,705,820	1,520,000	1,665,343	0	(26,617)	0	0	5.000	2.930	JJ	38,000	76,000	05/18/2022	01/01/2039
455719-BB-9	INDIO CALIF REDEV AG				1.D FE	519,050	107.6080	538,040	500,000	518,352	0	(698)	0	0	6.300	5.600	FA	11,900	4,557	09/07/2023	08/15/2033
45884A-E3-3	INTERMOUNTAIN PIUR AG				1.D FE	1,445,028	113.6330	1,477,229	1,300,000	1,436,391	0	(8,637)	0	0	5.000	2.920	JJ	24,556	0	07/12/2023	07/01/2029
45884A-E8-2	INTERMOUNTAIN PIUR AG				1.D FE	1,977,622	119.7840	2,060,285	1,720,000	1,967,958	0	(9,663)	0	0	5.000	3.060	JJ	32,489	0	07/12/2023	07/01/2034
46246K-7G-1	IOWA FIN AUTH REV				1.A FE	1,099,620	109.1410	1,091,410	1,000,000	1,084,812	0	(14,808)	0	0	5.000	2.510	FA	20,833	25,000	05/03/2023	08/01/2027
46247S-DQ-4	IOWA FIN AUTH REV				1.A FE	571,548	121.8620	633,682	520,000	570,596	0	(952)	0	0	5.000	3.780	FA	10,833	0	10/10/2023	08/01/2035
462580-NJ-5	IOWA STUDENT LN LIQU				1.C FE	1,679,415	108.7890	1,631,835	1,500,000	1,650,628	0	(19,047)	0	0	5.000	3.360	JD	6,250	75,000	06/09/2022	12/01/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
464637-AD-9	ISLE WIGHT CNTY VA E				1.C FE	545,425	111.2330	556,165	500,000	545,048	0	(377)	0	0	5.000	3.200	JJ	1,250	0	11/30/2023	07/01/2029
468034-PE-7	JACKSON CNTY ORE SCH				1.B FE	525,565	103.1870	515,935	500,000	516,881	0	(8,684)	0	0	5.000	2.620	JD	1,111	25,000	03/22/2023	12/15/2026
472628-QW-9	JEFFERSON CNTY				1.D FE	3,575,610	107.3090	3,219,270	3,000,000	3,245,014	0	(72,787)	0	0	5.000	2.340	MS	44,167	150,000	04/02/2019	09/15/2028
485106-YM-4	KANSAS CITY MO SPL O				1.F FE	662,576	103.4150	636,002	615,000	639,197	0	(14,037)	0	0	5.000	2.570	MS	10,250	30,750	04/14/2022	09/01/2025
485424-SD-8	KANSAS ST DEPT TRANS				1.C FE	957,604	106.4580	947,476	890,000	944,907	0	(12,697)	0	0	5.000	2.590	MS	14,833	22,250	05/09/2023	09/01/2026
49118N-ER-2	KENTUCKY ASSET / LIABILIT				1.E FE	3,073,491	101.0730	2,728,971	2,700,000	2,794,740	0	(33,276)	0	0	5.000	3.600	MS	45,000	135,000	03/31/2014	09/01/2026
49151F-X6-2	KENTUCKY ST PPTY & B				1.E FE	754,449	116.6020	822,044	705,000	753,767	0	(682)	0	0	5.000	4.060	MN	5,190	0	10/11/2023	11/01/2032
49474F-ZQ-6	KING CNTY WASH				1.A FE	887,736	117.5090	940,072	800,000	877,447	0	(8,878)	0	0	5.000	3.520	JJ	20,000	40,000	10/28/2022	01/01/2032
495224-ZG-1	KING CNTY WA SCH DIST #1 SEATTLE				1.B FE	357,222	101.9790	311,036	305,000	312,562	0	(8,078)	0	0	5.000	2.250	JD	1,271	15,250	02/28/2018	12/01/2024
495260-E9-8	KING CNTY WASH SCH D				1.B FE	3,106,020	102.0610	3,061,830	3,000,000	3,074,335	0	(29,269)	0	0	4.000	2.930	JD	10,000	120,000	11/30/2022	12/01/2032
495260-H7-9	KING CNTY WASH SCH D				1.B FE	1,175,394	107.3740	1,181,114	1,100,000	1,174,240	0	(1,154)	0	0	5.000	2.910	JD	4,583	0	12/07/2023	12/01/2031
495260-M3-2	KING CNTY WASH SCH D				1.B FE	1,024,140	102.6320	1,026,320	1,000,000	1,019,231	0	(4,909)	0	0	4.000	2.960	JD	3,333	20,000	06/27/2023	12/01/2025
513174-G2-2	LAMAR TEX CONS INDP				1.D FE	1,166,260	114.2470	1,142,470	1,000,000	1,147,791	0	(18,469)	0	0	5.000	2.390	FA	18,889	22,639	02/09/2023	02/15/2030
514045-M6-7	LANCASTER CNTY PA HOSP AUTH				1.D FE	2,408,025	105.7350	2,051,259	1,940,000	2,069,430	0	(47,309)	0	0	5.000	2.360	FA	36,644	97,000	03/18/2016	08/15/2026
516391-DV-8	LANSING MICH BRD WTR				1.D FE	2,832,614	94.9190	2,505,862	2,640,000	2,718,702	0	(39,057)	0	0	2.000	0.500	JJ	26,400	52,800	01/13/2021	07/01/2051
523510-ES-0	LEE CNTY FL SOL WST SYS REVENUE				2.A FE	2,728,913	100.8430	2,268,968	2,250,000	2,298,087	0	(63,005)	0	0	5.000	2.110	AO	28,125	112,500	08/25/2016	10/01/2024
523510-ET-8	LEE CNTY FL SOL WST SYS REVENUE				2.A FE	3,447,972	102.2710	3,103,925	3,035,000	3,139,286	0	(57,235)	0	0	5.000	2.970	AO	33,722	151,750	03/16/2018	10/01/2025
544445-FQ-7	LOS ANGELES CALIF DE				1.D FE	2,960,425	107.9960	3,023,888	2,800,000	2,928,407	0	(26,486)	0	0	5.000	3.850	MN	17,889	140,000	10/12/2022	05/15/2028
544445-LP-2	LOS ANGELES CALIF DE				1.D FE	750,591	107.9960	766,772	710,000	742,560	0	(6,716)	0	0	5.000	3.850	MN	4,536	35,500	10/18/2022	05/15/2028
544445-NF-2	LOS ANGELES CALIF DE				1.D FE	872,289	107.9960	890,967	825,000	862,834	0	(7,804)	0	0	5.000	3.850	MN	5,271	41,250	10/07/2022	05/15/2028
544445-R5-0	LOS ANGELES CALIF DE				1.D FE	3,021,612	111.4610	2,976,009	2,670,000	2,980,882	0	(40,730)	0	0	5.000	2.980	MN	17,058	133,500	01/24/2023	05/15/2030
544532-JT-2	LOS ANGELES CALIF DE				1.D FE	1,557,026	113.0260	1,610,621	1,425,000	1,556,966	0	(60)	0	0	5.000	4.430	JJ	1,979	0	12/08/2023	07/01/2053
54473E-SU-9	LOS ANGELES CNTY CAL				1.C FE	2,003,311	102.7370	1,998,235	1,945,000	1,993,883	0	(9,428)	0	0	5.000	3.630	JD	8,104	48,625	08/10/2023	12/01/2045
546399-LC-8	LOUISIANA PUB FACS A				2.B FE	293,775	112.0560	246,523	220,000	276,861	0	(6,881)	0	0	5.000	1.460	AO	2,750	11,000	06/10/2021	10/01/2032
546410-DD-0	LOUISIANA STAD & EXP				1.F FE	250,000	102.3210	255,803	250,000	250,000	0	0	0	0	5.165	5.160	JJ	6,600	0	06/16/2023	07/01/2028
546456-EF-7	LOUISIANA ST CITIZEN				1.F FE	805,388	105.1400	788,550	750,000	792,789	0	(12,599)	0	0	5.000	2.550	JD	3,125	37,500	04/03/2023	06/01/2026
54714C-AH-0	LOVE FIELD TX ARPT MODERNIZATON CORP				1.F FE	1,165,050	102.8340	1,028,340	1,000,000	1,033,575	0	(17,539)	0	0	5.000	3.100	MN	8,333	50,000	07/24/2015	11/01/2025
54714F-AG-5	LOVE FIELD TX ARPT MODERNIZATON CORP				2.B FE	1,153,852	100.0290	1,060,307	1,060,000	1,107,648	0	(8,780)	0	0	5.000	3.960	MN	8,833	53,000	03/21/2018	11/01/2028
54811B-G2-1	LOWER COLO RIV AUTH				1.E FE	1,720,450	119.6870	1,717,508	1,435,000	1,705,385	0	(15,065)	0	0	5.000	2.700	MN	13,951	33,882	05/10/2023	05/15/2034
54811B-SQ-5	LOWER COLORADO				1.F FE	1,390,960	111.8820	1,286,643	1,150,000	1,285,666	0	(23,220)	0	0	5.000	2.630	MN	7,347	57,500	05/12/2019	05/15/2031
54811G-H3-7	LOWER COLO RIV AUTH				1.F FE	3,487,890	113.6480	3,648,101	3,210,000	3,448,705	0	(32,682)	0	0	5.000	3.680	MN	20,508	160,500	10/13/2022	05/15/2032
550728-AF-6	LUZERNE CNTY PA INDL				1.E FE	2,250,000	92.6520	2,084,670	2,250,000	2,250,000	0	0	0	0	2.450	2.450	JD	4,594	55,125	11/22/2019	12/01/2039
56035D-EN-8	MAIN STR NAT GAS INC				1.G FE	2,011,497	106.0990	2,026,491	1,910,000	2,000,303	0	(11,194)	0	0	5.000	4.150	JD	7,958	79,583	01/18/2023	06/01/2053
56035D-FC-1	MAIN STR NAT GAS INC				1.B FE	2,640,401	106.6770	2,709,596	2,540,000	2,631,491	0	(8,910)	0	0	5.000	4.320	MS	42,333	25,861	11/07/2023	07/01/2053
56035D-FK-3	MAIN STR NAT GAS INC				1.G FE	4,317,556	107.0390	4,436,767	4,145,000	4,306,012	0	(11,545)	0	0	5.000	4.320	MS	69,083	43,753	06/05/2023	09/01/2053
56036Y-DK-8	MAIN STREET NATURAL GAS INC GA GAS REV				1.B FE	6,828,205	108.2180	5,789,663	5,350,000	5,972,598	0	(122,022)	0	0	5.500	2.840	MS	86,640	294,250	04/19/2016	09/15/2028
56042T-BQ-0	MAINE ST FIN AUTH LOAN REVENUE				1.F FE	1,468,094	106.0150	1,309,285	1,235,000	1,348,536	0	(27,250)	0	0	5.000	2.520	MN	5,317	61,750	05/08/2019	12/01/2027
560551-QP-1	MAINE ST TPK AUTH TP				1.D FE	690,927	115.1260	725,294	630,000	689,878	0	(1,049)	0	0	5.000	3.360	JJ	15,750	0	11/14/2023	07/01/2032
560551-RG-0	MAINE ST TPK AUTH TP				1.D FE	1,344,969	111.1780	1,350,813	1,215,000	1,333,738	0	(11,230)	0	0	5.000	2.680	JJ	30,375	0	07/14/2023	07/01/2028
56682H-BT-5	MARICOPA CNTY ARIZ I				1.D FE	253,331	109.4110	251,645	230,000	247,217	0	(3,993)	0	0	5.000	3.000	JJ	5,750	11,500	06/15/2022	01/01/2028
574193-VF-2	MARYLAND ST				1.A FE	1,116,260	114.0400	1,140,400	1,000,000	1,096,659	0	(16,177)	0	0	5.000	3.050	JD	4,167	50,000	10/12/2022	06/01/2029
574204-L5-0	MARYLAND ST DEPT OF TRANSPRTNCONSOL				1.B FE	4,443,120	104.0440	3,979,683	3,825,000	3,989,674	0	(91,012)	0	0	5.000	2.470	AO	47,813	191,250	09/24/2018	10/01/2025
574204-U9-2	MARYLAND ST DEPT TRA				1.B FE	1,227,827	115.2400	1,284,926	1,115,000	1,211,130	0	(14,410)	0	0	5.000	3.370	JD	4,646	60,086	11/01/2022	12/01/2029
57421C-AT-1	MARYLAND ST HEALTH &				1.F FE	2,474,031	101.7210	2,136,141	2,100,000	2,185,513	0	(84,749)	0	0	5.000	0.900	JJ	52,500	105,000	07/16/2020	07/01/2045
574296-EA-3	MARYLAND ST STAD AUT				1.C FE	806,041	112.0330	851,451	760,000	804,272	0	(1,768)	0	0	5.000	3.740	MS	18,472	0	10/04/2023	03/01/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value		Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
575577-NZ-0	MASSACHUSETTS BAY TR .....	.....	.....	.....	1.A FE	2,580,727	110.2020	2,595,257	2,355,000	2,580,128	0	(599)	0	0	5.000	3.680	JJ	58,875	0	12/19/2023	07/01/2052
57563C-EL-2	MASSACHUSETTS DEPT T .....	.....	.....	.....	1.E FE	617,675	107.5340	537,670	500,000	550,675	0	(16,383)	0	0	5.000	1.530	JJ	12,500	25,000	10/03/2019	01/01/2027
57563C-ES-7	MASSACHUSETTS DEPT T .....	.....	.....	.....	1.E FE	1,029,568	111.2060	1,078,698	970,000	1,019,394	0	(8,793)	0	0	5.000	3.870	JJ	24,250	48,500	10/28/2022	01/01/2034
57563R-PB-9	MASSACHUSETTS ST EDUCNTL FINGAUTH .....	.....	.....	.....	1.C FE	2,301,780	100.7120	2,014,240	2,000,000	2,023,288	0	(45,669)	0	0	5.000	2.640	JJ	50,000	100,000	06/02/2017	07/01/2024
57563R-RK-7	MASSACHUSETTS EDL FI .....	.....	.....	.....	1.C FE	1,775,505	104.4290	1,566,435	1,500,000	1,649,202	0	(40,718)	0	0	5.000	2.040	JJ	37,500	75,000	10/23/2020	07/01/2027
57563R-RN-1	MASSACHUSETTS EDL FI .....	.....	.....	.....	1.C FE	1,580,072	108.8930	1,415,609	1,300,000	1,495,487	0	(27,390)	0	0	5.000	2.480	JJ	32,500	65,000	10/23/2020	07/01/2030
57586N-5W-7	MASSACHUSETTS ST HSG FIN AGY .....	.....	.....	.....	1.C FE	165,000	97.4630	160,814	165,000	165,000	0	0	0	0	1.550	1.550	JD	213	2,558	11/21/2019	06/01/2025
575896-SC-0	MASSACHUSETTS ST PORT AUTH .....	.....	.....	.....	1.C FE	3,025,876	106.1490	2,743,952	2,585,000	2,765,674	0	(48,589)	0	0	5.000	2.850	JJ	64,625	129,250	09/27/2022	07/01/2027
575896-YN-9	MASSACHUSETTS ST POR .....	.....	.....	.....	1.C FE	2,619,585	111.8510	2,572,573	2,300,000	2,566,877	0	(36,636)	0	0	5.000	3.020	JJ	57,500	108,931	07/13/2022	07/01/2030
581664-LG-2	MCKINNEY TX INDEP SCH DIST .....	.....	.....	.....	1.A FE	424,714	115.9190	417,308	360,000	415,332	0	(6,980)	0	0	5.000	2.620	FA	6,800	17,500	07/22/2022	02/15/2032
584002-RX-9	MECKLENBURG CNTY N C .....	.....	.....	.....	1.A FE	2,634,221	110.0980	2,647,857	2,405,000	2,611,111	0	(23,110)	0	0	5.000	2.680	JD	10,021	60,125	07/12/2023	12/01/2027
584283-GN-9	MEDFORD ORE HOSP FAC .....	.....	.....	.....	1.E FE	787,014	112.5530	675,318	600,000	726,432	0	(17,939)	0	0	5.000	1.630	FA	11,333	30,000	07/08/2020	08/15/2030
581852-Z8-4	METROPOLITAN COUNCIL .....	.....	.....	.....	1.A FE	4,011,192	115.1800	4,037,059	3,505,000	3,910,575	0	(62,070)	0	0	5.000	2.860	JD	14,604	175,250	05/11/2022	12/01/2029
592029-BY-7	METROPOLITAN GOVT NA .....	.....	.....	.....	1.F FE	1,658,655	115.1660	1,727,490	1,500,000	1,653,281	0	(5,374)	0	0	5.000	3.570	MN	12,500	12,708	08/24/2023	05/01/2032
592041-IWJ-2	MET GOVT NASHVILLE & .....	.....	.....	.....	1.F FE	1,650,360	98.2000	1,473,000	1,500,000	1,553,720	0	(22,943)	0	0	4.053	2.400	JJ	30,398	60,795	08/08/2019	07/01/2026
592112-RA-6	METROPOLITAN GOVT NA .....	.....	.....	.....	1.B FE	1,197,567	102.8000	1,177,060	1,145,000	1,185,807	0	(11,760)	0	0	4.000	2.520	JJ	22,900	22,900	03/28/2023	01/01/2028
592112-TK-2	METROPOLITAN GOVT NA .....	.....	.....	.....	1.B FE	2,619,999	104.5760	2,551,654	2,440,000	2,591,638	0	(28,361)	0	0	4.000	2.530	JJ	48,800	48,800	02/02/2023	07/01/2033
592190-QQ-8	METROPOLITAN NASHVIL .....	.....	.....	.....	1.E FE	1,206,236	115.3780	1,298,003	1,125,000	1,198,777	0	(7,000)	0	0	5.250	4.320	JJ	33,469	33,469	11/17/2022	07/01/2035
59261A-HP-5	METROPOLITAN TRANSN .....	.....	.....	.....	1.G FE	2,973,124	103.0340	2,699,491	2,620,000	2,951,541	0	(4,342)	0	0	5.250	4.500	MN	17,576	137,550	06/21/2018	11/15/2056
592647-EE-7	MET WASHINGTON DC ARPTS AUTH ARPT SYS R .....	.....	.....	.....	1.D FE	3,372,820	106.6230	2,932,133	2,750,000	3,035,912	0	(55,771)	0	0	5.000	2.650	AO	34,375	137,500	06/07/2017	10/01/2028
592647-JY-8	METROPOLITAN WASH D .....	.....	.....	.....	1.D FE	1,104,675	110.4630	1,121,199	1,015,000	1,092,018	0	(11,855)	0	0	5.000	3.530	AO	12,688	50,750	12/02/2022	10/01/2029
59333M-R7-2	MIAMI-DADE CNTY FL SCH BRD .....	.....	.....	.....	1.E FE	11,470,200	102.2090	10,220,900	10,000,000	10,364,942	0	(147,985)	0	0	5.000	3.360	MN	83,333	500,000	06/26/2015	05/01/2026
59334D-MC-5	MIAMI-DADE CNTY FLA .....	.....	.....	.....	1.D FE	2,136,946	108.6010	1,889,657	1,740,000	2,035,124	0	(38,225)	0	0	4.000	1.520	AO	17,400	69,600	04/09/2021	10/01/2033
59334P-HE-0	MIAMI-DADE CNTY FLA .....	.....	.....	.....	1.C FE	2,653,244	112.5680	2,645,348	2,350,000	2,609,314	0	(43,005)	0	0	5.000	2.820	JA	58,750	117,500	12/21/2022	07/01/2032
59334P-JC-2	MIAMI-DADE CNTY FLA .....	.....	.....	.....	1.C FE	711,688	90.0500	720,400	800,000	725,746	0	14,058	0	0	1.250	4.120	JJ	5,000	5,000	04/06/2023	07/01/2027
59335K-EK-9	MIAMI-DADE CNTY FLA .....	.....	.....	.....	1.G FE	2,199,180	108.4050	2,168,100	2,000,000	2,169,220	0	(29,960)	0	0	5.000	3.070	AO	25,000	66,389	01/19/2023	10/01/2028
59447P-7L-9	MICHIGAN ST FIN AUTH REVENUE .....	.....	.....	.....	1.D FE	3,365,325	103.5230	2,940,053	2,840,000	3,027,270	0	(60,434)	0	0	5.500	3.110	JD	13,017	156,200	10/11/2018	12/01/2026
59447P-7P-0	MICHIGAN FIN AUTH RE .....	.....	.....	.....	1.D FE	4,619,843	103.2830	4,053,858	3,925,000	4,335,578	0	(61,394)	0	0	5.500	3.520	JD	17,990	215,875	01/14/2019	12/01/2029
59447T-2Y-8	MICHIGAN FIN AUTH RE .....	.....	.....	.....	1.D FE	2,714,545	108.6420	2,417,285	2,225,000	2,569,921	0	(75,252)	0	0	5.000	1.370	JD	9,271	111,250	01/12/2022	12/01/2043
59447T-4A-8	MICHIGAN FIN AUTH RE .....	.....	.....	.....	1.F FE	1,360,128	104.6720	1,339,802	1,280,000	1,335,250	0	(22,089)	0	0	5.000	3.100	MN	8,178	64,000	09/01/2022	11/15/2044
59447T-MA-8	MICHIGAN STATE MUNICIPAL .....	.....	.....	.....	1.F FE	4,400,525	103.1460	3,940,177	3,820,000	3,977,169	0	(80,764)	0	0	5.000	2.730	MN	24,406	191,000	06/01/2018	11/15/2025
59447T-QG-1	MICHIGAN ST FIN AUTH REVENUE .....	.....	.....	.....	1.D FE	1,831,290	109.0580	1,635,870	1,500,000	1,660,696	0	(30,208)	0	0	5.000	2.660	JD	6,250	75,000	12/08/2017	12/01/2028
59468P-AA-3	MICHIGAN ST STRATEGI .....	.....	.....	.....	1.G FE	300,000	98.0260	294,078	300,000	300,000	0	0	0	0	1.450	1.813	FA	0	1,740	07/30/2021	08/01/2027
594695-Z3-5	MICHIGAN ST TRUNK LI .....	.....	.....	.....	1.C FE	489,092	117.5880	529,146	450,000	488,048	0	(1,044)	0	0	5.000	3.600	MN	2,875	11,250	10/11/2023	11/15/2030
594712-VF-5	MICHIGAN ST UNIV REV .....	.....	.....	.....	1.C FE	3,991,358	106.6570	3,466,353	3,250,000	3,744,638	0	(91,194)	0	0	5.000	1.870	FA	61,389	162,500	03/31/2021	02/15/2048
602366-WB-5	MILWAUKEE WIS .....	.....	.....	.....	2.A FE	3,518,436	115.7580	3,663,741	3,165,000	3,502,724	0	(15,712)	0	0	5.000	3.630	AO	39,563	40,881	06/08/2023	04/01/2034
603827-M5-2	MINNEAPOLIS & ST PAU .....	.....	.....	.....	1.E FE	2,370,888	118.0110	2,407,424	2,040,000	2,369,146	0	(1,742)	0	0	5.000	2.740	JJ	24,650	0	12/12/2023	01/01/2032
60412A-D8-3	MINNESOTA ST .....	.....	.....	.....	1.A FE	4,673,960	121.5750	4,863,000	4,000,000	4,651,078	0	(22,882)	0	0	5.000	3.030	FA	78,333	0	08/04/2023	08/01/2035
60412A-J5-3	MINNESOTA ST .....	.....	.....	.....	1.A FE	5,782,271	118.7220	5,971,717	5,030,000	5,752,354	0	(29,918)	0	0	5.000	2.870	FA	98,504	0	08/29/2023	08/01/2031
60412A-LE-1	MINNESOTA ST .....	.....	.....	.....	1.A FE	1,599,074	109.6590	1,595,538	1,455,000	1,574,644	0	(24,430)	0	0	5.000	2.680	AO	18,188	72,750	03/08/2023	10/01/2029
60412A-XZ-1	MINNESOTA ST .....	.....	.....	.....	1.A FE	1,382,364	114.2160	1,467,676	1,285,000	1,379,933	0	(2,432)	0	0	5.000	3.530	FA	26,771	0	11/01/2023	08/01/2029
60416S-4C-1	MINNESOTA ST HSG FIN .....	.....	.....	.....	1.A FE	515,000	85.0800	438,162	515,000	515,000	0	0	0	0	2.625	2.620	JJ	0	13,519	01/24/2020	01/01/2040
605581-HW-0	MISSISSIPPI ST .....	.....	.....	.....	1.C FE	270,360	107.1720	267,930	250,000	268,710	0	(1,504)	0	0	5.000	4.070	JD	1,042	12,500	11/22/2022	12/01/2033
606092-FY-5	MISSOURI JT MUN ELEC .....	.....	.....	.....	1.F FE	1,420,944	100.0000	1,200,000	1,200,000	1,224,574	0	(23,875)	0	0	5.000	2.900	JJ	30,000	60,000	09/24/2014	01/01/2025
60637A-HK-1	MISSOURI ST HEALTH & .....	.....	.....	.....	1.F FE	2,251,204	103.2010	1,924,699	1,865,000	1,941,735	0	(39,432)	0	0	5.000	2.730	MN	11,915	93,250	04/09/2015	11/15/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
60637A-HL-9	MISSOURI ST HEALTH &	...	...	...	..1.F FE	4,527,493	102.4920	3,899,821	3,805,000	4,008,603	...	(66,864)	...	...	5.000	3.030	MN	24,310	190,250	04/09/2015	11/15/2026
60637A-LL-4	MISSOURI ST HLTH & EDUCNL FAC REV	...	...	...	..1.D FE	2,515,160	104.4690	2,089,380	2,000,000	2,136,846	...	(55,762)	...	...	5.000	2.030	MN	12,778	100,000	09/21/2016	05/15/2026
60637A-MX-7	MISSOURI ST HLTH & EDUCNL FAC REV	...	...	...	..1.E FE	3,960,915	102.6900	3,594,150	3,500,000	3,606,641	...	(72,820)	...	...	5.000	2.790	JD	14,583	175,000	10/26/2018	06/01/2025
61075T-WS-3	MONROE CNTY N Y INDL	...	...	...	..1.D FE	1,465,925	121.3860	1,511,256	1,245,000	1,465,248	...	(677)	...	...	5.000	2.860	JJ	2,075	...	12/06/2023	07/01/2034
625506-HX-1	MULTNOMAH CNTY ORE	..@	...	...	..1.A FE	750,960	78.5640	785,640	1,000,000	793,839	...	33,125	...	...	0.000	4.300	N/A	0	...	09/08/2022	06/01/2029
625517-KV-8	MULTNOMAH CNTY ORE S	...	...	...	..1.B FE	1,962,360	108.5860	1,970,836	1,815,000	1,960,559	...	(1,801)	...	...	5.000	2.560	JD	4,033	...	12/13/2023	06/15/2027
626207-J8-8	MUNICIPAL ELEC AUTH GA	...	...	...	..1.G FE	2,389,220	101.7790	2,035,580	2,000,000	2,118,513	...	(37,267)	...	...	5.000	2.920	JJ	50,000	100,000	12/10/2015	01/01/2027
626207-Q4-9	MUNICIPAL ELEC AUTH	...	...	...	..1.G FE	3,123,825	104.4310	2,610,775	2,500,000	2,736,315	...	(55,497)	...	...	5.000	2.500	JJ	62,500	125,000	05/19/2016	01/01/2028
63968A-Z0-1	NEBRASKA PUB PWIR DIS	...	...	...	..1.E FE	1,608,009	102.0270	1,326,351	1,300,000	1,362,913	...	(30,301)	...	...	5.000	2.500	JJ	32,500	65,000	01/22/2015	01/01/2026
641279-VY-7	NEVADA HSG DIV SINGL	...	...	...	..1.B FE	250,000	102.3920	255,980	250,000	250,000	...	0	...	...	5.902	5.900	AO	3,853	...	08/30/2023	10/01/2048
644650-HZ-2	NEW HAMPSHIRE MUN BD	...	...	...	..1.B FE	866,636	109.4110	919,052	840,000	866,248	...	(388)	...	...	4.000	3.500	FA	12,693	...	11/14/2023	02/15/2032
64480P-GN-3	NEW HANOVER CNTY N C	...	...	...	..1.B FE	192,794	121.8380	213,217	175,000	192,547	...	(247)	...	...	5.000	3.770	MN	1,458	...	10/11/2023	11/01/2034
645021-AK-2	NEW HAVEN CONN	...	...	...	..1.E FE	1,867,980	111.1130	1,666,695	1,500,000	1,721,256	...	(36,880)	...	...	5.000	2.170	FA	31,250	75,000	11/07/2019	08/01/2029
645424-AJ-1	NEW HOPE CULTURAL EDU FACT FIN CORP TX	...	...	...	..1.D FE	1,799,250	107.9790	1,619,685	1,500,000	1,641,054	...	(28,195)	...	...	5.000	2.810	FA	28,333	75,000	12/14/2017	08/15/2028
64577B-KT-0	NEW JERSEY ECONOMIC DEV AUTH	...	...	...	..1.F FE	8,531,504	103.1670	8,470,011	8,210,000	8,297,223	...	(32,864)	...	...	5.000	4.530	JD	18,244	410,500	08/26/2015	06/15/2026
64577X-EQ-5	NEW JERSEY ECONOMIC	...	...	...	..1.F FE	5,727,797	109.3300	5,772,624	5,280,000	5,668,829	...	(58,968)	...	...	5.000	3.100	MS	88,000	90,933	04/21/2023	03/01/2028
646039-XV-4	NEW JERSEY ST	...	...	...	..1.E FE	3,611,888	94.7330	3,396,178	3,585,000	3,595,671	...	(4,259)	...	...	2.250	2.120	JD	6,722	80,663	01/29/2020	06/01/2026
646039-YL-5	NEW JERSEY ST	...	...	...	..1.E FE	4,023,597	108.1740	3,905,081	3,610,000	3,920,457	...	(80,728)	...	...	5.000	2.360	JD	15,042	180,500	03/13/2023	06/01/2027
646039-YM-3	NEW JERSEY ST	...	...	...	..1.E FE	2,440,340	110.6510	2,213,020	2,000,000	2,265,984	...	(57,282)	...	...	5.000	1.850	JD	8,333	100,000	11/19/2020	06/01/2028
646039-YN-1	NEW JERSEY ST	...	...	...	..1.E FE	4,406,326	112.8970	3,866,722	3,425,000	4,090,680	...	(117,979)	...	...	5.000	1.270	JD	14,271	171,250	05/11/2021	06/01/2029
646066-7N-4	NEW JERSEY ST EDL FA	...	...	...	..1.F FE	1,001,922	103.1390	943,722	915,000	943,284	...	(18,193)	...	...	5.000	2.870	JJ	22,875	45,750	09/01/2020	07/01/2026
646066-7Y-0	NEW JERSEY ST EDL FA	...	...	...	..1.F FE	1,297,572	102.7900	1,218,062	1,185,000	1,221,630	...	(23,562)	...	...	5.000	2.870	JJ	29,625	59,250	09/01/2020	07/01/2026
646080-VU-2	NEW JERSEY ST HIGHER	...	...	...	..1.C FE	1,638,628	105.6390	1,399,717	1,325,000	1,516,516	...	(47,467)	...	...	5.000	1.210	JD	5,521	66,250	05/13/2021	12/01/2027
646080-WN-7	NEW JERSEY ST HIGHER	...	...	...	..1.B FE	2,781,717	109.1090	2,755,002	2,525,000	2,738,131	...	(26,681)	...	...	5.000	3.600	JD	10,521	126,250	04/22/2022	12/01/2030
646136-3W-9	NEW JERSEY ST TRANSN	...	...	...	..1.F FE	1,387,121	104.2890	1,314,041	1,260,000	1,297,839	...	(18,410)	...	...	5.000	3.390	JD	2,800	63,000	10/04/2018	12/15/2025
646136-4A-6	NEW JERSEY ST TRANSN	...	...	...	..1.F FE	2,257,364	110.7090	2,230,786	2,015,000	2,159,157	...	(21,304)	...	...	5.000	3.650	JD	4,478	100,750	01/11/2019	12/15/2029
646136-7T-2	NEW JERSEY ST TRANSN	...	...	...	..1.F FE	1,049,470	112.1380	1,121,380	1,000,000	1,048,075	...	(1,395)	...	...	5.000	4.010	JD	2,222	25,000	10/23/2023	06/15/2029
646136-X4-8	NEW JERSEY ST TRANSN	...	...	...	..1.F FE	561,720	103.1580	515,790	500,000	519,093	...	(12,716)	...	...	5.250	2.560	JD	1,167	26,250	07/14/2020	06/15/2029
646139-7B-5	NEW JERSEY ST TPK AU	...	...	...	..1.E FE	1,130,158	107.2340	1,131,319	1,055,000	1,119,776	...	(10,383)	...	...	5.000	2.850	JJ	26,375	26,375	06/28/2023	01/01/2027
646139-7F-6	NEW JERSEY ST TPK AU	...	...	...	..1.E FE	1,577,853	109.3080	1,579,501	1,445,000	1,563,366	...	(14,487)	...	...	5.000	2.820	JJ	36,125	36,125	06/21/2023	01/01/2031
64613C-DA-3	NEW JERSEY ST TRANSN	...	...	...	..1.F FE	448,481	107.8620	458,414	425,000	445,296	...	(3,186)	...	...	5.000	3.520	JD	944	11,451	05/26/2023	06/15/2027
64613C-DK-1	NEW JERSEY ST TRANSN	...	...	...	..1.F FE	2,525,648	116.7130	2,713,577	2,325,000	2,516,057	...	(9,591)	...	...	5.000	3.950	JD	5,167	62,646	05/26/2023	06/15/2036
64613C-DY-1	NEW JERSEY ST TRANSN	...	...	...	..1.F FE	2,741,875	117.3980	2,934,950	2,500,000	2,740,161	...	(1,714)	...	...	5.000	3.830	JD	10,764	...	11/17/2023	06/15/2036
64613C-EC-8	NEW JERSEY ST TRANSN	...	...	...	..1.F FE	3,370,526	113.8820	3,627,142	3,185,000	3,369,246	...	(1,280)	...	...	5.000	4.280	JD	13,713	...	11/17/2023	06/15/2040
646140-DH-3	NEW JERSEY ST TPK AU	...	...	...	..1.D FE	1,226,850	105.5030	1,055,030	1,000,000	1,133,916	...	(32,218)	...	...	5.000	1.530	JJ	25,000	50,000	01/22/2021	01/01/2028
646140-FG-3	NEW JERSEY ST TPK AU	...	...	...	..1.E FE	2,526,435	116.0560	2,669,288	2,300,000	2,522,929	...	(3,506)	...	...	5.000	3.430	JJ	38,653	...	11/14/2023	01/01/2031
647110-FQ-3	NEW MEXICO EDL ASSIS	...	...	...	..1.A FE	6,666,867	104.3550	5,849,098	5,605,000	6,209,031	...	(222,827)	...	...	5.000	0.900	MS	93,417	280,250	12/02/2021	09/01/2026
647310-3V-1	NEW MEXICO ST SEVERA	...	...	...	..1.D FE	1,177,041	117.9420	1,279,671	1,085,000	1,175,163	...	(1,877)	...	...	5.000	3.720	JJ	27,125	...	10/23/2023	07/01/2031
647310-4C-2	NEW MEXICO ST SEVERA	...	...	...	..1.D FE	2,090,907	113.6330	2,147,664	1,890,000	2,080,333	...	(10,574)	...	...	5.000	3.000	JJ	47,250	...	08/29/2023	07/01/2029
64966Q-3N-8	NEW YORK N Y	...	...	...	..1.C FE	567,559	118.1120	614,182	520,000	566,486	...	(1,073)	...	...	5.000	3.640	FA	10,833	...	10/13/2023	08/01/2031
64966Q-J5-0	NEW YORK N Y	...	...	...	..1.C FE	1,476,554	118.5310	1,570,536	1,325,000	1,459,776	...	(14,905)	...	...	5.000	3.490	AO	16,563	63,122	11/10/2022	10/01/2031
64966Q-KL-3	NEW YORK N Y	...	...	...	..1.C FE	2,538,102	105.3050	2,579,973	2,450,000	2,526,729	...	(11,373)	...	...	4.000	3.070	FA	40,833	49,000	06/05/2023	08/01/2027
64966Q-YL-8	NEW YORK N Y	...	...	...	..1.C FE	2,661,218	111.5300	2,687,873	2,410,000	2,625,724	...	(35,494)	...	...	5.000	2.900	FA	50,208	60,250	03/03/2023	08/01/2028
64966Q-ZF-0	NEW YORK N Y	...	...	...	..1.C FE	2,139,834	118.1120	2,326,806	1,970,000	2,135,253	...	(4,580)	...	...	5.000	3.720	FA	41,042	...	10/02/2023	08/01/2031
64971X-C3-0	NEW YORK N Y CITY TR	...	...	...	..1.A FE	6,100,965	119.0810	5,698,026	4,785,000	5,860,610	...	(110,311)	...	...	5.000	1.850	MN	39,875	194,250	08/18/2023	11/01/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
64971X-QD-3	NEW YORK N Y CITY TR				1.A FE	1,074,070	116.6590	1,166,590	1,000,000	1,064,797	0	(8,120)	0	0	5.000	3.910	MN	8,333	50,000	11/07/2022	05/01/2034
64972E-XR-5	NEW YORK N Y CITY HS				1.C FE	1,950,000	77.9670	1,520,357	1,950,000	1,950,000	0	0	0	0	2.250	2.250	MN	7,313	43,875	04/21/2021	11/01/2041
64972G-E2-6	NEW YORK N Y CITY MU				1.B FE	2,957,975	125.0680	3,126,700	2,500,000	2,930,931	0	(27,044)	0	0	5.000	3.060	JD	5,556	91,667	03/09/2023	06/15/2034
64972G-WP-5	NEW YORK N Y CITY MU				1.B FE	9,459,030	116.6270	8,163,890	7,000,000	8,677,015	0	(248,950)	0	0	5.000	1.140	JD	15,556	350,000	10/22/2020	06/15/2030
64972G-ZQ-0	NEW YORK N Y CITY MU				1.B FE	5,312,975	104.4360	4,657,846	4,460,000	4,856,448	0	(201,449)	0	0	5.000	0.430	JD	9,911	223,000	09/15/2021	06/15/2027
64972J-DE-5	NEW YORK N Y CITY TR				1.A FE	2,183,225	121.6970	2,269,649	1,865,000	2,183,225	0	0	0	0	5.000	3.350	MN	0	0	12/08/2023	11/01/2036
649845-HY-3	NEW YORK ST ENERGY R				1.G FE	175,000	103.7480	181,559	175,000	175,000	0	0	0	0	4.000	4.000	JJ	3,461	0	06/22/2023	04/01/2034
64988Y-JN-8	NEW YORK ST MTG AGY				1.B FE	2,045,654	106.3640	1,744,370	1,640,000	1,890,074	0	(56,872)	0	0	5.000	1.300	AO	20,500	82,000	03/19/2021	04/01/2028
649902-AY-9	NEW YORK ST DORM AUT				1.B FE	5,864,244	112.6150	5,259,121	4,670,000	5,273,532	0	(135,850)	0	0	5.500	2.250	MS	75,628	256,850	04/05/2021	03/15/2028
64990A-JQ-9	NEW YORK ST DORM AUTH SALES TAX REVENUE				1.B FE	3,858,047	105.4180	3,436,627	3,260,000	3,443,796	0	(80,276)	0	0	5.000	2.360	MS	47,994	163,000	07/24/2018	03/15/2026
64990A-SB-2	NEW YORK ST DORM AUT				1.B FE	1,863,226	120.9540	1,923,169	1,590,000	1,853,841	0	(9,385)	0	0	5.000	2.920	MS	30,033	0	08/10/2023	03/15/2033
64990F-PD-0	NEW YORK ST DORM AUTH ST PERSONAL INCOM				1.B FE	1,766,537	110.4920	1,535,839	1,390,000	1,566,721	0	(45,986)	0	0	5.000	1.450	FA	26,256	69,500	12/19/2020	02/15/2028
64990G-AT-9	NEW YORK ST DORM AUT				1.D FE	342,483	106.5970	319,791	300,000	318,820	0	(6,518)	0	0	5.000	2.620	AO	3,750	15,000	03/25/2020	10/01/2027
64990G-XY-3	NEW YORK ST DORM AUT				1.F FE	473,979	100.7800	569,407	565,000	474,365	0	387	0	0	4.000	5.220	JJ	11,300	0	10/30/2023	07/01/2046
65000B-KX-5	NEW YORK ST DORM AUT				2.A FE	577,160	106.9010	534,505	500,000	552,224	0	(14,297)	0	0	5.000	1.900	JJ	12,500	25,000	03/09/2022	07/01/2027
65000B-QC-5	NEW YORK ST DORM AUT				1.C FE	5,000	111.6320	5,582	5,000	5,000	0	0	0	0	5.000	5.000	AO	63	250	09/19/2022	10/01/2030
65000B-QT-8	NEW YORK ST DORM AUT				1.D FE	1,590,000	111.0810	1,766,188	1,590,000	1,590,000	0	0	0	0	5.000	5.000	AO	19,875	79,500	09/19/2022	10/01/2030
65000X-BC-3	NEW YORK ST PWIR AUTH				1.D FE	533,285	113.7760	568,880	500,000	532,660	0	(625)	0	0	5.000	3.750	MN	3,125	0	10/25/2023	11/15/2029
650028-YH-0	NEW YORK ST TWIV AUTH				1.B FE	1,094,709	117.5410	1,187,164	1,010,000	1,092,364	0	(2,345)	0	0	5.000	3.700	MS	14,869	0	10/05/2023	03/15/2031
650028-YM-9	NEW YORK ST TWIV AUTH				1.B FE	5,796,750	120.0800	6,004,000	5,000,000	5,722,797	0	(52,090)	0	0	5.000	3.430	MS	73,611	250,000	07/18/2022	03/15/2035
650036-FF-8	NEW YORK ST URBAN DE				1.B FE	1,310,987	117.4690	1,397,881	1,190,000	1,256,625	0	(12,656)	0	0	5.000	3.590	MS	17,519	54,872	09/30/2022	03/15/2031
650036-GN-0	NEW YORK ST URBAN DEV CORP				1.B FE	52,507	104.8470	52,424	50,000	52,335	0	(172)	0	0	5.000	2.790	MS	736	0	10/31/2023	03/15/2026
650036-GP-5	NY ST URBAN DEV CORP RE				1.B FE	231,030	105.2350	231,517	220,000	230,578	0	(452)	0	0	5.000	2.640	MS	85,678	0	10/31/2023	03/15/2026
650116-FB-7	NEW YORK TRANSN DEV				2.A FE	2,084,206	106.0150	1,993,082	1,880,000	2,025,052	0	(34,490)	0	0	5.000	2.900	JD	7,833	94,000	04/06/2022	12/01/2027
650116-FG-6	NEW YORK TRANSN DEV				2.A FE	2,547,720	111.9720	2,519,370	2,250,000	2,506,394	0	(24,115)	0	0	5.000	3.500	JD	9,375	112,500	04/06/2022	12/01/2032
65818P-KM-0	NORTH CAROLINA CAP F				1.D FE	6,268,863	104.6120	5,622,895	5,375,000	5,747,258	0	(143,444)	0	0	5.000	2.140	JJ	134,375	268,750	04/03/2020	01/01/2032
658207-P3-3	NORTH CAROLINA HSG F				1.B FE	1,968,490	111.4990	1,873,183	1,680,000	1,917,945	0	(30,415)	0	0	5.000	2.760	JJ	42,000	84,000	03/24/2022	01/01/2031
658256-4F-6	NORTH CAROLINA ST				1.A FE	639,036	105.9330	635,598	600,000	626,196	0	(10,283)	0	0	5.000	3.110	JD	2,500	30,000	09/28/2022	06/01/2026
658909-4F-0	NORTH DAKOTA ST HSG				1.B FE	100,000	101.0960	101,096	100,000	100,000	0	0	0	0	5.421	5.420	JJ	2,048	0	07/19/2023	07/01/2038
659154-SB-2	NORTH EAST INDPY SCH				1.A FE	2,884,075	118.1890	2,954,725	2,500,000	2,866,826	0	(17,249)	0	0	5.250	2.940	FA	54,688	0	08/02/2023	02/01/2031
66285W-NC-6	NORTH TEX TWIV AUTH R				1.E FE	2,666,377	102.1160	2,282,293	2,235,000	2,284,918	0	(48,587)	0	0	5.000	2.720	JJ	55,875	111,750	04/09/2015	01/01/2025
66285W-P6-7	NORTH TEX TWIV AUTH R				1.E FE	1,892,977	115.5700	2,057,146	1,780,000	1,890,905	0	(2,072)	0	0	5.000	3.970	JJ	12,856	0	10/20/2023	01/01/2031
667826-EK-3	NORTHWEST TEX INDPY				1.A FE	984,897	110.2600	1,014,392	920,000	982,565	0	(2,332)	0	0	5.000	4.010	FA	15,461	894	08/02/2023	02/15/2048
676295-FV-5	OGDEN CITY UTAH SCH				1.A FE	1,030,334	110.8390	1,041,887	940,000	1,020,307	0	(10,027)	0	0	5.000	2.940	JD	2,089	47,000	05/24/2023	06/15/2028
676295-GH-5	OGDEN CITY UTAH SCH				1.A FE	954,819	105.9220	953,298	900,000	945,132	0	(9,687)	0	0	5.000	2.870	JD	2,000	45,000	06/13/2023	06/15/2026
677522-7H-1	OHIO ST				1.A FE	1,647,266	115.8450	1,731,883	1,495,000	1,626,883	0	(17,852)	0	0	5.000	3.470	JD	3,222	74,750	10/25/2022	06/15/2030
677523-EV-0	OHIO ST				1.A FE	1,573,488	111.6530	1,607,803	1,440,000	1,565,171	0	(8,317)	0	0	5.000	2.990	MS	24,000	36,000	08/29/2023	09/01/2028
677523-GA-4	OHIO ST				1.B FE	3,861,608	119.3080	3,931,199	3,295,000	3,859,876	0	(1,732)	0	0	5.000	2.660	MS	4,576	0	12/13/2023	03/15/2032
677524-BN-9	OHIO ST ADULT CORRECTIONAL CAPITAL				1.A FE	1,237,810	108.8550	1,108,550	1,000,000	1,111,539	0	(21,858)	0	0	5.000	2.490	AO	12,500	50,000	10/18/2017	10/01/2028
677524-BP-4	OHIO ST ADULT CORRECTIONAL CAPITAL				1.B FE	1,230,840	108.7060	1,087,060	1,000,000	1,120,763	0	(19,158)	0	0	5.000	2.710	AO	12,500	50,000	10/18/2017	10/01/2029
67756D-N7-7	OHIO ST HIGHER EDL F				1.D FE	158,759	120.3940	162,532	135,000	157,957	0	(802)	0	0	5.000	2.990	MN	1,125	1,556	07/12/2023	11/01/2033
677581-GH-7	OHIO ST MAJOR NEW ST				1.C FE	1,534,365	105.6550	1,468,605	1,390,000	1,476,699	0	(33,898)	0	0	5.000	2.370	JD	3,089	69,500	04/13/2022	12/15/2026
67759H-LU-6	OHIO ST SPL OBLIG				1.B FE	1,710,041	112.1590	1,749,680	1,560,000	1,701,455	0	(8,586)	0	0	5.000	3.060	FA	32,500	0	08/29/2023	02/01/2029
677632-Q9-5	OHIO ST UNIV GEN RCP				1.B FE	1,787,977	114.0730	1,870,797	1,640,000	1,784,716	0	(3,261)	0	0	5.250	4.100	JD	22,721	0	09/13/2023	12/01/2046
677650-NE-2	OHIO ST WTR DEV AUTH				1.A FE	1,302,876	121.1140	1,453,368	1,200,000	1,301,489	0	(1,387)	0	0	5.000	3.950	JD	10,000	0	10/18/2023	06/01/2036

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
67766W-M7-4	OHIO ST WTR DEV AUTH .....	.....	.....	.....	.. 1.A FE	876,990	123.0520	922,890	750,000	876,390	0	(600)	0	0	5.000	2.980	JD	1,979	0	11/29/2023	12/01/2033
67766W-XQ-0	OHIO ST WTR DEV AUTH WTR POLL CONTROL R .....	.....	.....	.....	.. 1.A FE	3,836,723	108.6860	3,401,872	3,130,000	3,436,403	0	(85,779)	0	0	5.000	2.020	JD	13,042	156,500	02/22/2019	06/01/2027
67766W-ZP-0	OHIO ST WTR DEV AUTH .....	.....	.....	.....	.. 1.A FE	2,015,186	104.5220	2,022,501	1,935,000	2,002,508	0	(12,679)	0	0	5.000	3.110	JD	8,063	48,375	08/16/2023	12/01/2025
679111-D2-7	OKLAHOMA TRANSN AUTH .....	.....	.....	.....	.. 1.D FE	2,117,503	112.9820	2,276,587	2,015,000	2,115,713	0	(1,790)	0	0	5.500	4.740	JJ	20,010	0	11/01/2023	01/01/2053
682001-JD-5	OMAHA PUB PWIR DIST N .....	.....	.....	.....	.. 1.C FE	431,005	112.8210	456,925	405,000	430,311	0	(694)	0	0	5.000	3.640	FA	3,038	0	10/04/2023	02/01/2029
68450L-HC-2	ORANGE CNTY FLA HEAL .....	.....	.....	.....	.. 1.E FE	1,142,020	115.3850	1,153,850	1,000,000	1,131,061	0	(10,959)	0	0	5.000	3.340	AO	12,500	33,194	01/19/2023	10/01/2035
684517-SQ-9	ORANGE CNTY FLA SCH .....	.....	.....	.....	.. 1.C FE	1,815,882	118.7170	1,976,638	1,665,000	1,812,675	0	(3,207)	0	0	5.000	3.780	FA	34,688	0	10/05/2023	08/01/2032
685869-GH-6	OREGON HEALTH SCIENC .....	.....	.....	.....	.. 1.D FE	452,014	113.6020	443,048	390,000	445,877	0	(6,137)	0	0	5.000	2.420	JJ	9,750	0	04/12/2023	07/01/2030
686053-DR-7	OREGON SCH BRDS ASSN .....	.....	.....	.....	.. 1.C FE	435,114	101.4950	435,496	429,081	433,681	0	(1,919)	0	0	5.528	5.040	JD	11,926	23,720	09/22/2022	06/30/2028
68607D-WR-2	OREGON ST DEPT TRANS .....	.....	.....	.....	.. 1.B FE	1,653,060	114.5150	1,717,725	1,500,000	1,645,694	0	(7,366)	0	0	5.000	3.760	MN	9,583	33,125	05/25/2023	11/15/2042
68609B-SN-8	OREGON ST FOR ISSU .....	.....	.....	.....	.. 1.B FE	1,122,910	105.3570	1,111,516	1,055,000	1,105,350	0	(17,561)	0	0	5.000	2.870	MN	8,792	52,750	02/22/2023	05/01/2029
68609U-HM-0	OREGON ST .....	.....	.....	.....	.. 1.B FE	871,431	122.3270	972,500	795,000	870,597	0	(835)	0	0	5.000	3.830	MN	5,190	0	11/01/2023	11/01/2034
696550-K9-2	PALM BEACH CNTY FLA .....	.....	.....	.....	.. 1.D FE	1,137,570	119.7820	1,197,820	1,000,000	1,136,895	0	(675)	0	0	5.000	3.310	FA	2,778	0	11/29/2023	08/01/2035
696560-KB-6	PALM BEACH CNTY FLA .....	.....	.....	.....	.. 1.C FE	2,804,670	102.5000	2,306,250	2,250,000	2,396,320	0	(50,758)	0	0	5.000	2.530	AO	28,125	112,500	01/15/2015	10/01/2026
70252A-AE-5	PASCO CNTY FLA CAP I .....	.....	.....	.....	.. 1.E FE	722,001	112.0060	728,039	650,000	713,935	0	(8,065)	0	0	5.250	3.330	MS	11,375	15,735	03/09/2023	09/01/2029
70868Y-AH-2	PENNSYLVANIA ECONOMI .....	.....	.....	.....	.. 2.C FE	5,680,752	111.6060	5,892,797	5,280,000	5,646,844	0	(33,091)	0	0	5.000	4.070	JD	132,733	137,867	12/14/2022	06/30/2033
70869P-LH-8	PENNSYLVANIA ST ECON DEV AUTH REV .....	.....	.....	.....	.. 1.F FE	3,785,243	105.3840	3,187,866	3,025,000	3,247,873	0	(79,142)	0	0	5.000	2.180	MS	44,535	151,250	09/21/2016	03/15/2027
70870J-AW-8	PENNSYLVANIA ECONOMI .....	.....	.....	.....	.. 1.F FE	1,383,917	102.2700	1,503,369	1,470,000	1,390,001	0	4,969	0	0	4.000	4.600	MN	7,513	58,800	10/07/2022	11/15/2035
70870J-EU-8	PENNSYLVANIA ECONOMI .....	.....	.....	.....	.. 1.F FE	245,277	107.0560	240,876	225,000	241,946	0	(3,331)	0	0	5.000	2.650	MN	1,438	6,438	04/05/2023	05/15/2027
70878C-AR-6	PENNSYLVANIA HIGHER .....	.....	.....	.....	.. 1.F FE	1,498,560	107.5330	1,505,462	1,400,000	1,478,704	0	(12,840)	0	0	5.000	3.840	JD	5,833	70,000	05/12/2022	06/01/2029
70878C-AY-1	PENNSYLVANIA HIGHER .....	.....	.....	.....	.. 1.F FE	1,099,260	109.6360	1,096,360	1,000,000	1,093,113	0	(6,147)	0	0	5.000	3.560	JD	4,167	24,028	05/12/2023	06/01/2031
70879Q-UP-6	PENNSYLVANIA HSG FIN .....	.....	.....	.....	.. 1.B FE	100,000	106.7810	106,781	100,000	100,000	0	0	0	0	6.458	6.450	AO	556	0	10/25/2023	10/01/2043
70914P-2F-8	PENNSYLVANIA ST .....	.....	.....	.....	.. 1.D FE	2,465,636	119.3000	2,493,370	2,090,000	2,464,447	0	(1,189)	0	0	5.000	2.670	MS	3,193	0	12/07/2023	09/01/2032
70914P-K2-7	PENNSYLVANIA ST .....	.....	.....	.....	.. 1.D FE	388,079	107.2340	380,681	355,000	381,670	0	(6,409)	0	0	5.000	2.390	JJ	8,875	8,875	03/28/2023	01/01/2027
70914P-N4-0	PENNSYLVANIA ST .....	.....	.....	.....	.. 1.D FE	4,826,900	104.2180	5,210,900	5,000,000	4,829,196	0	2,296	0	0	4.000	4.390	MS	66,667	0	10/23/2023	03/01/2035
70917T-LD-1	PENNSYLVANIA ST HIGHER EDUCATION .....	.....	.....	.....	.. 1.C FE	459,065	115.3950	392,343	340,000	456,437	0	(2,628)	0	0	5.000	(0.250)	JD	756	8,500	11/09/2023	06/15/2030
70917T-LL-3	PENNSYLVANIA ST HIGHER ED .....	.....	.....	.....	.. 1.D FE	4,010,064	114.6200	3,404,214	2,970,000	3,987,113	0	(22,952)	0	0	5.000	(0.250)	JD	6,600	74,250	11/09/2023	06/15/2030
709221-VF-9	PENNSYLVANIA ST TPK .....	.....	.....	.....	.. 1.D FE	2,669,276	105.4530	2,631,052	2,495,000	2,630,388	0	(24,619)	0	0	5.000	3.780	JD	10,396	124,750	05/24/2022	12/01/2048
709224-PB-9	PENNSYLVANIA ST TURNPIKE COMM TURNPIKE .....	.....	.....	.....	.. 1.F FE	3,603,180	105.0570	3,151,710	3,000,000	3,161,061	0	(63,675)	0	0	5.000	2.690	JD	12,500	150,000	05/25/2016	06/01/2028
709224-RS-0	PENNSYLVANIA ST TPK COMM .....	.....	.....	.....	.. 1.D FE	7,820,733	106.0420	6,749,573	6,365,000	6,850,702	0	(159,290)	0	0	5.000	2.280	JD	26,521	318,250	09/23/2016	12/01/2027
709225-DJ-2	PENNSYLVANIA ST TPK .....	.....	.....	.....	.. 1.F FE	1,322,260	112.7000	1,127,000	1,000,000	1,231,154	0	(37,778)	0	0	5.000	0.970	JD	4,167	50,000	07/21/2021	12/01/2029
717813-YS-2	PHILADELPHIA PA .....	.....	.....	.....	.. 1.F FE	12,235,089	115.3380	10,403,488	9,020,000	11,476,937	0	(319,724)	0	0	5.000	1.120	MN	75,167	451,000	07/28/2021	05/01/2031
717817-UA-6	PHILADELPHIA PA ARPT REVENUE .....	.....	.....	.....	.. 1.F FE	2,950,938	105.5540	2,623,017	2,485,000	2,701,590	0	(44,414)	0	0	5.000	2.910	JJ	62,125	124,250	12/15/2017	07/01/2028
71783M-AN-5	PHILADELPHIA PA GAS WKS REVENUE .....	.....	.....	.....	.. 1.G FE	1,639,238	106.6390	1,439,627	1,350,000	1,481,457	0	(26,581)	0	0	5.000	2.720	FA	28,125	67,500	08/09/2017	08/01/2028
717883-VX-7	PHILADELPHIA PA SCH DIST .....	.....	.....	.....	.. 1.E FE	1,884,255	111.4840	1,672,260	1,500,000	1,732,044	0	(38,189)	0	0	5.000	2.090	MS	25,000	75,000	10/18/2019	09/01/2029
717883-VY-5	PHILADELPHIA PA SCH .....	.....	.....	.....	.. 1.E FE	2,502,300	110.7140	2,214,280	2,000,000	2,303,789	0	(49,915)	0	0	5.000	2.130	MS	33,333	100,000	10/18/2019	09/01/2030
717893-2N-0	PHILADELPHIA PA WTR .....	.....	.....	.....	.. 1.E FE	1,962,205	119.5800	2,092,650	1,750,000	1,957,525	0	(4,680)	0	0	5.000	3.540	MS	22,604	0	09/20/2023	09/01/2035
717893-LS-8	PHILADELPHIA PA WTR .....	.....	.....	.....	.. 1.E FE	1,674,700	114.7380	1,434,225	1,250,000	1,547,936	0	(41,967)	0	0	5.000	1.300	AO	15,825	62,500	12/07/2020	10/01/2033
717893-ZO-7	PHILADELPHIA PA WTR .....	.....	.....	.....	.. 1.E FE	2,664,366	100.9970	2,787,517	2,760,000	2,666,014	0	(27,842)	0	0	4.000	4.380	JD	1,648	55,200	10/03/2023	07/01/2035
71883R-OT-3	PHOENIX ARIZ CIVIC I .....	.....	.....	.....	.. 1.C FE	2,914,970	111.4030	2,851,917	2,560,000	2,830,781	0	(56,172)	0	0	5.000	2.500	JJ	64,000	128,000	06/27/2022	07/01/2028
720175-ZB-7	PIEDMONT MUN PWIR AGY .....	.....	.....	.....	.. 1.G FE	3,637,770	105.6330	3,168,990	3,000,000	3,372,714	0	(122,266)	0	0	5.000	0.800	JJ	75,000	150,000	09/29/2021	01/01/2027
720175-ZN-1	PIEDMONT MUN PWIR AGY .....	.....	.....	.....	.. 1.G FE	1,136,470	105.0900	1,050,900	1,000,000	1,086,930	0	(27,842)	0	0	5.000	2.000	JJ	25,000	50,000	03/11/2022	01/01/2030
720356-P2-4	PIERCE CNTY WASH .....	.....	.....	.....	.. 1.B FE	1,351,432	112.5230	1,355,902	1,205,000	1,351,042	0	(389)	0	0	5.000	3.500	FA	16,903	0	12/19/2023	08/01/2046
727199-VG-0	PLANO TEX INDPT SCH .....	.....	.....	.....	.. 1.A FE	4,734,540	104.6070	4,707,315	4,500,000	4,694,968	0	(39,573)	0	0	5.000	2.880	FA	85,000	112,500	07/19/2023	02/15/2028
731167-FY-3	POLK COUNTY FL UTILITY SYS REVENUE .....	.....	.....	.....	.. 1.B FE	1,311,790	112.0610	1,120,610	1,000,000	1,176,952	0	(36,031)	0	0	5.000	1.160	MS	16,667	50,000	02/21/2020	10/01/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
73358X-AN-2	PORT AUTH N Y & N J				1.D FE	1,807,093	113.1280	1,951,458	1,725,000	1,805,846	0	(1,247)	0	0	5.000	4.390	JJ	39,771	0	10/20/2023	07/15/2033
73358X-BX-9	PORT AUTH N Y & N J				1.D FE	987,447	104.8490	969,853	925,000	968,314	0	(14,617)	0	0	5.000	3.230	AO	9,764	46,250	09/07/2022	10/15/2026
73358X-GU-0	PORT AUTH N Y & N J				1.D FE	2,591,662	114.3580	2,618,798	2,290,000	2,565,510	0	(25,521)	0	0	5.000	3.440	JJ	52,797	64,565	12/16/2022	01/15/2033
73358X-HU-9	PORT AUTH N Y & N J				1.D FE	2,226,040	115.9190	2,318,380	2,000,000	2,215,849	0	(10,191)	0	0	5.000	3.640	JJ	54,722	0	06/07/2023	07/15/2034
73358X-KX-9	PORT AUTH N Y & N J				1.D FE	819,545	119.2730	900,511	755,000	818,041	0	(1,504)	0	0	5.000	3.760	JD	11,115	0	10/10/2023	12/01/2031
734260-6M-9	PORT HOUSTON AUTH TE				1.B FE	2,508,467	114.5620	2,503,180	2,185,000	2,476,243	0	(21,971)	0	0	5.000	3.500	AO	27,313	109,250	07/05/2022	10/01/2034
735389-WE-4	PORT OF SEATTLE WA REVENUE				1.D FE	4,825,315	101.0740	4,325,967	4,280,000	4,412,691	0	(55,710)	0	0	5.000	3.550	AO	53,500	214,000	07/22/2015	04/01/2026
736740-QF-1	PORTLAND ORE REV				1.A FE	1,692,176	102.8060	1,470,126	1,430,000	1,472,972	0	(33,436)	0	0	5.000	2.540	AO	17,875	71,500	12/02/2016	04/01/2025
736740-QZ-7	PORTLAND ORE REV				1.A FE	1,117,097	103.2160	1,125,054	1,090,000	1,116,670	0	(427)	0	0	4.000	3.200	AO	10,900	0	12/07/2023	04/01/2034
736740-WB-3	PORTLAND ORE REV				1.A FE	1,968,260	114.4920	1,946,364	1,700,000	1,911,731	0	(33,666)	0	0	5.000	2.650	AO	21,250	85,000	04/20/2022	10/01/2029
74440D-DS-0	KENTUCKY INC KY PUB				1.E FE	3,155,299	100.4260	2,837,035	2,825,000	3,089,484	0	(36,604)	0	0	4.000	2.450	FA	47,083	113,000	02/24/2022	08/01/2052
74440D-EC-4	KENTUCKY INC KY PUB				1.E FE	10,476,100	108.9860	10,898,600	10,000,000	10,475,430	0	(670)	0	0	5.250	4.540	FA	7,292	0	12/06/2023	04/01/2054
744434-ED-9	PUBLIC PWIR GENERATION AGY NE REVENUE				1.G FE	2,722,236	104.3670	2,463,061	2,360,000	2,492,718	0	(50,680)	0	0	5.000	2.660	JJ	59,000	118,000	03/26/2019	01/01/2032
74444Y-AK-0	PUBLIC FIN AUTH WI LEASE DEV REVENUE				1.C FE	4,151,521	103.9230	3,481,421	3,350,000	3,601,481	0	(75,380)	0	0	5.000	2.510	MS	55,833	167,500	01/08/2016	03/01/2027
74447H-AA-6	PUBLIC FIN AUTH WIS				1.F FE	5,000,000	102.2620	5,113,100	5,000,000	5,000,000	0	0	0	0	3.700	3.700	AO	46,250	187,056	09/13/2022	10/01/2046
74514L-3H-8	PUERTO RICO COMMLTH				5.B	1,081,880	108.6120	1,086,120	1,000,000	1,066,808	52,511	(10,572)	0	0	5.625	4.250	JJ	28,125	56,250	07/20/2022	07/01/2029
746189-A2-5	PURDUE UNIV IND UNIV				1.A FE	1,045,670	103.2870	1,032,870	1,000,000	1,030,159	0	(15,511)	0	0	5.000	2.930	JJ	25,000	25,000	03/09/2023	07/01/2025
751073-ME-4	RALEIGH-DURHAM N C A				1.D FE	929,839	109.9150	956,261	870,000	919,241	0	(6,713)	0	0	5.000	3.980	MN	7,250	43,500	05/23/2022	05/01/2036
762196-ZP-1	RHODE IS HEALTH & ED				1.D FE	856,012	108.0590	853,666	790,000	843,969	0	(12,043)	0	0	5.000	2.860	MN	5,047	39,500	03/13/2023	05/15/2027
76221R-7B-3	RHODE ISLAND HSG & M				1.B FE	250,000	99.9930	249,983	250,000	250,000	0	0	0	0	5.400	5.400	AO	4,763	0	07/20/2023	10/01/2038
76221R-8S-5	RHODE ISLAND HSG & M				1.B FE	250,000	106.5700	266,425	250,000	250,000	0	0	0	0	6.385	6.380	AO	1,463	0	11/01/2023	10/01/2038
762223-PJ-8	RHODE ISLAND ST				1.C FE	1,233,075	118.8760	1,349,243	1,135,000	1,231,364	0	(1,711)	0	0	5.000	3.740	JD	9,301	0	10/25/2023	12/01/2031
762323-BA-0	RHODE IS ST STUDENT				1.C FE	1,112,922	106.6190	959,571	900,000	1,029,719	0	(32,143)	0	0	5.000	1.220	JD	3,750	45,000	05/13/2021	12/01/2027
762323-BX-0	RHODE IS ST STUDENT				1.C FE	1,905,890	108.1520	1,892,660	1,750,000	1,870,864	0	(22,188)	0	0	5.000	3.460	JD	7,292	87,500	04/29/2022	12/01/2028
763261-ST-7	RICHARDSON TEX INDP				1.A FE	1,690,166	107.5530	1,677,827	1,560,000	1,676,459	0	(13,708)	0	0	4.000	2.670	FA	23,573	31,200	03/15/2023	02/15/2031
764791-AV-1	RICHMOND IN HOSP AUTH REVENUE				2.A FE	2,178,011	101.4400	1,881,712	1,855,000	1,922,885	0	(32,409)	0	0	5.000	3.090	JJ	46,375	92,750	02/11/2015	01/01/2026
765433-KD-8	RICHMOND VA PUBLIC UTILITY REVENUE				1.C FE	2,238,730	104.8120	2,227,255	2,125,000	2,196,927	0	(33,571)	0	0	5.000	3.270	JJ	48,993	106,250	09/28/2022	01/15/2026
765433-KG-1	RICHMOND VA PUB UTIL				1.C FE	1,843,965	104.6360	1,569,540	1,500,000	1,638,034	0	(67,230)	0	0	5.000	0.460	JJ	34,583	75,000	12/01/2020	01/15/2029
786744-HU-9	SAGINAW MICH HOSP FI				1.E FE	1,332,670	108.7340	1,087,340	1,000,000	1,202,236	0	(35,373)	0	0	5.000	1.190	JJ	25,000	50,000	02/28/2020	07/01/2029
79020F-AX-4	SAINT JOHN THE BAPTIST PARISH LA REVENU				2.C FE	1,000,000	98.6620	986,620	1,000,000	1,000,000	0	0	0	0	2.100	2.100	JD	12,250	21,000	06/27/2019	06/01/2037
792909-FB-4	SAINT PAUL MN HSG & REDEV AUTH HLTH				2.A FE	1,324,367	106.1460	1,167,606	1,100,000	1,218,036	0	(18,130)	0	0	5.000	2.990	MN	7,028	55,000	08/11/2017	11/15/2029
79467B-CU-7	SALES TAX SECURITIZA				1.D FE	3,718,769	111.1290	3,422,773	3,080,000	3,461,877	0	(71,281)	0	0	5.000	2.340	JJ	77,000	154,000	06/02/2020	01/01/2029
79467B-FG-5	SALES TAX SECURITIZA				1.D FE	2,655,603	115.7200	2,661,560	2,300,000	2,627,874	0	(27,729)	0	0	5.000	3.160	JJ	105,097	0	01/20/2023	01/01/2034
795576-FJ-1	SALT LAKE CNTY UTAH ARPT REVENUE				1.E FE	1,929,301	102.2390	1,666,496	1,630,000	1,694,523	0	(41,802)	0	0	5.000	2.300	JJ	40,750	81,500	01/22/2018	07/01/2025
795576-FL-6	SALT LAKE CNTY UT ARPT REVENUE				1.E FE	1,316,094	106.0810	1,177,499	1,110,000	1,186,641	0	(20,511)	0	0	5.000	2.910	JJ	27,750	55,500	02/09/2017	07/01/2027
79574C-AT-0	SALT RIV PROJ AGRIC				1.B FE	3,134,882	102.9660	3,140,463	3,050,000	3,113,500	0	(21,381)	0	0	5.000	3.480	JD	12,708	76,250	11/01/2023	12/01/2036
79574C-BS-1	SALT RIV PROJ AGRIC				1.B FE	3,002,460	107.5640	2,984,901	2,775,000	2,951,857	0	(41,219)	0	0	5.000	2.760	JJ	69,375	88,750	05/23/2023	01/01/2027
79574C-CL-5	SALT RIVER AZ PROJ AGRIC IMPT & PWIR				1.B FE	2,337,000	107.5640	2,151,280	2,000,000	2,132,895	0	(41,992)	0	0	5.000	2.680	JJ	50,000	100,000	11/08/2018	01/01/2027
79574C-FQ-1	SALT RIV PROJ AGRIC				1.B FE	897,419	112.7820	897,925	860,000	897,099	0	(320)	0	0	5.000	4.450	JJ	4,778	0	11/08/2023	01/01/2048
79625G-BM-4	SAN ANTONIO TEX ELEC				1.D FE	1,891,420	113.3750	1,927,375	1,700,000	1,865,951	0	(24,297)	0	0	5.000	3.220	FA	35,417	85,000	12/09/2022	02/01/2035
79625G-EC-3	SAN ANTONIO TEX ELEC				1.D FE	1,670,392	108.3820	1,425,223	1,315,000	1,609,405	0	(30,237)	0	0	4.000	1.370	FA	21,917	52,600	12/16/2021	02/01/2033
797272-PZ-8	SAN DIEGO CALIF CMNT				1.B FE	620,388	104.1000	624,600	600,000	619,780	0	(608)	0	0	4.000	2.670	FA	10,000	0	11/29/2023	08/01/2033
797272-RG-8	SAN DIEGO CALIF CMNT				1.B FE	410,810	79.5930	397,965	500,000	414,263	0	3,453	0	0	3.316	5.010	FA	6,908	8,290	02/23/2023	08/01/2041
79765P-DW-0	SAN FRANCISCO CALIF				1.B FE	184,706	83.6090	207,250	247,880	185,563	0	858	0	0	2.550	4.900	MON	633	544	09/05/2023	07/01/2039
79766D-RP-6	SAN FRANCISCO CALIF				1.E FE	1,304,472	105.6610	1,267,932	1,200,000	1,273,608	0	(20,678)	0	0	5.000	3.050	MN	10,000	60,000	06/27/2022	05/01/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
797660-SA-8	SAN FRANCISCO CALIF	...	...	...	1.E FE	1,033,130	103.4100	1,034,100	1,000,000	1,032,995	0	(135)	0	0	5.000	4.300	MN	8,333	0	12/20/2023	05/01/2050
797660-VK-2	SAN FRANCISCO CALIF	...	...	...	1.E FE	1,541,662	112.0160	1,685,841	1,505,000	1,541,121	0	(541)	0	0	5.000	4.610	MN	9,615	0	10/27/2023	05/01/2031
79773K-G0-1	SAN FRANCISCO CALIF	...	...	...	1.A FE	3,528,654	102.2340	3,097,690	3,030,000	3,393,365	0	(63,065)	0	0	4.000	1.680	JD	5,387	121,200	11/01/2021	06/15/2043
80483B-BS-1	SAVANNAH GA ECON DEV AUTH	...	...	...	2.B FE	1,250,000	98.0620	1,225,775	1,250,000	1,250,000	0	0	0	0	1.900	1.900	MN	3,958	23,750	09/20/2019	08/01/2024
812627-B0-1	SEATTLE WASH	...	...	...	1.A FE	1,158,729	103.1140	1,134,254	1,100,000	1,145,989	0	(8,539)	0	0	4.000	3.070	JD	3,667	44,000	06/27/2022	12/01/2028
812627-LY-1	SEATTLE WASH	...	...	...	1.A FE	2,986,556	116.2400	2,998,992	2,580,000	2,917,819	0	(45,438)	0	0	5.000	2.830	MS	43,000	129,000	06/22/2022	09/01/2030
812627-MP-9	SEATTLE WASH	...	...	...	1.A FE	1,559,397	107.0730	1,563,266	1,460,000	1,544,344	0	(15,053)	0	0	5.000	2.860	MN	12,167	26,361	06/07/2023	11/01/2026
812627-NL-7	SEATTLE WASH	...	...	...	1.A FE	769,212	107.3180	772,690	720,000	761,967	0	(7,245)	0	0	5.000	2.900	JD	3,000	16,000	06/07/2023	12/01/2026
812643-YC-2	SEATTLE WASH MUN LT	...	...	...	1.C FE	2,356,850	109.0540	2,382,830	2,185,000	2,344,376	0	(12,474)	0	0	5.000	3.980	JJ	54,625	54,625	03/07/2023	07/01/2052
833102-Z0-2	SNHOMISH CNTY WASH	...	...	...	1.C FE	847,544	109.4310	864,505	790,000	846,156	0	(1,387)	0	0	5.000	3.060	JD	3,292	19,750	11/22/2023	12/01/2027
837123-GX-0	SOUTH CAROLINA ST PORTS AUTH PORTS REVE	...	...	...	1.E FE	2,910,245	104.0260	2,611,053	2,510,000	2,643,644	0	(50,927)	0	0	5.000	2.780	JJ	62,750	125,500	05/31/2018	07/01/2026
837123-GY-8	SOUTH CAROLINA ST PORTS AUTH PORTS REVE	...	...	...	1.E FE	2,341,180	105.8090	2,116,180	2,000,000	2,142,238	0	(38,118)	0	0	5.000	2.850	JJ	50,000	100,000	05/31/2021	07/01/2027
837151-E9-6	SOUTH CAROLINA ST PU	...	...	...	1.G FE	3,171,085	100.0040	3,220,129	3,220,000	3,171,085	0	0	0	0	5.000	5.100	JD	13,417	161,000	04/14/2022	12/01/2048
837151-KD-0	SOUTH CAROLINA ST PU	...	...	...	1.G FE	2,843,717	101.1880	2,347,562	2,320,000	2,421,684	0	(51,071)	0	0	5.000	2.630	JD	9,667	116,000	10/17/2014	12/01/2025
837151-S5-9	SOUTH CAROLINA ST PU	...	...	...	1.E FE	1,653,432	114.8690	1,786,213	1,555,000	1,644,352	0	(8,069)	0	0	5.000	4.220	JD	6,479	81,206	11/09/2022	12/01/2032
837151-WT-2	SOUTH CAROLINA ST PU	...	...	...	1.G FE	1,954,800	112.1380	1,682,070	1,500,000	1,820,586	0	(43,306)	0	0	5.000	1.710	JD	6,250	75,000	10/28/2020	12/01/2031
837151-ZJ-1	SOUTH CAROLINA ST PU	...	...	...	1.G FE	1,874,976	113.6940	1,676,987	1,475,000	1,804,669	0	(38,172)	0	0	5.000	1.940	JD	6,146	73,750	02/09/2022	12/01/2031
837545-LP-5	SOUTH DAKOTA CONSERV	...	...	...	1.A FE	727,630	108.8030	718,100	660,000	713,618	0	(14,012)	0	0	5.000	2.610	FA	13,750	33,000	10/04/2023	08/01/2028
83755V-ZP-2	SOUTH DAKOTA ST HLTH & EDUCNL FACS	...	...	...	1.E FE	1,462,791	103.7980	1,287,095	1,240,000	1,304,539	0	(21,488)	0	0	5.000	3.060	MN	10,333	62,000	10/15/2015	11/01/2026
838810-DS-5	S MIAMI FL HLTH FACS AUTH	...	...	...	1.E FE	3,517,680	106.9520	3,208,560	3,000,000	3,274,081	0	(43,819)	0	0	5.000	3.210	FA	56,667	150,000	12/15/2017	08/15/2029
84136F-BT-3	SOUTHEAST ENERGY AUT	...	...	...	1.E FE	2,858,713	106.4190	3,027,621	2,845,000	2,858,452	0	(261)	0	0	5.250	5.150	JJ	74,681	0	10/04/2023	01/01/2054
84338F-AP-8	SOUTHERN MINN MUN PW	...	...	...	1.E FE	473,859	113.7180	511,731	450,000	473,303	0	(556)	0	0	5.000	4.020	JJ	11,250	0	10/26/2023	01/01/2033
851018-KX-8	SPRINGFIELD MO PUB U	...	...	...	1.C FE	1,877,940	100.9870	2,019,740	2,000,000	1,879,482	0	1,542	0	0	4.000	4.730	FA	33,333	0	10/30/2023	08/01/2034
873519-PY-2	TACOMA WASH ELEC SYS	...	...	...	1.D FE	430,696	109.4740	437,896	400,000	430,665	0	(31)	0	0	5.000	4.450	JJ	10,000	0	12/11/2023	01/01/2046
875291-BP-0	TAMPA FLA WTR & WAST	...	...	...	1.A FE	1,491,134	111.4490	1,498,989	1,345,000	1,483,744	0	(7,390)	0	0	5.250	3.850	AO	17,653	35,306	06/07/2023	10/01/2057
87638Q-PE-3	TARRANT CNTY TX CULTURAL EDU FACS FIN	...	...	...	1.D FE	2,489,100	105.2530	2,105,060	2,000,000	2,125,362	0	(50,879)	0	0	5.000	2.270	MN	12,778	100,000	04/07/2016	11/15/2028
87638Q-QJ-1	TARRANT CNTY TEX CUL	...	...	...	1.C FE	2,267,411	113.2600	1,970,724	1,740,000	2,069,391	0	(52,614)	0	0	5.000	1.630	JD	7,250	87,000	02/07/2020	12/01/2032
87638Q-RG-6	TARRANT CNTY TEX CUL	...	...	...	1.E FE	171,311	80.4580	185,053	230,000	172,521	0	1,210	0	0	2.901	5.890	MS	2,224	3,336	08/17/2023	09/01/2035
87638Q-SF-7	TARRANT CNTY TEX CUL	...	...	...	1.D FE	862,793	103.8990	862,362	830,000	852,928	0	(9,091)	0	0	5.000	3.770	MN	5,303	39,771	11/10/2022	11/15/2052
876392-AB-7	TARRANT CNTY TEX HSG	...	...	...	1.A FE	100,000	112.6130	112,613	100,000	100,000	0	0	0	0	5.370	5.370	MON	537	1,372	08/21/2023	09/01/2041
876443-LG-5	TARRANT REGL WTR DIS	...	...	...	1.B FE	1,671,061	102.5570	1,610,145	1,570,000	1,612,999	0	(35,861)	0	0	5.000	2.600	MS	26,167	78,500	05/13/2022	03/01/2025
880397-B0-8	TENNERGY CORP TENN G	...	...	...	1.D FE	1,894,012	100.8770	1,810,742	1,795,000	1,827,213	0	(42,899)	0	0	5.000	2.520	MS	29,917	89,750	06/06/2022	02/01/2050
880397-BW-3	TENNERGY CORP TENN G	...	...	...	1.E FE	3,493,648	100.3100	2,944,099	2,935,000	2,966,812	0	(74,798)	0	0	4.000	1.270	MS	39,133	117,400	04/21/2021	01/01/2051
880443-JE-7	TENNESSEE ST ENERGY MUNICIPAL	...	...	...	1.F FE	2,414,675	100.4040	2,510,100	2,500,000	2,420,711	0	1,675	0	0	4.000	4.200	MN	16,667	100,000	03/25/2020	11/01/2049
880461-7E-2	TENNESSEE HSG DEV AG	...	...	...	1.B FE	1,394,055	104.8820	1,363,466	1,300,000	1,366,982	0	(25,494)	0	0	5.000	2.850	JJ	32,500	65,000	12/06/2022	07/01/2026
880461-VP-0	TENNESSEE HSG DEV AGY RSOL FING PROGRAM	...	...	...	1.B FE	659,980	99.2780	655,182	660,000	659,981	0	0	0	0	3.050	3.050	JJ	10,065	20,130	08/10/2018	01/01/2029
880541-G9-2	TENNESSEE ST	...	...	...	1.A FE	1,800,623	108.2920	1,840,964	1,700,000	1,797,137	0	(3,486)	0	0	5.000	3.170	MN	28,569	0	11/14/2023	05/01/2027
88213A-KV-6	TEXAS ST A&M UNIV REVENUES	...	...	...	1.A FE	1,726,973	105.8790	1,747,004	1,650,000	1,717,298	0	(9,674)	0	0	5.000	3.200	MN	10,542	41,250	08/22/2023	05/15/2026
88256H-BE-7	TEXAS MUN GAS ACQUIS	...	...	...	2.A FE	1,790,319	105.9330	1,456,579	1,375,000	1,661,220	0	(45,851)	0	0	5.000	1.350	JD	3,056	68,750	01/26/2021	12/15/2029
88256P-AE-0	TEXAS MUN GAS ACQUIS	...	...	...	1.F FE	2,641,847	106.5920	2,744,744	2,575,000	2,640,663	0	(1,184)	0	0	5.250	4.670	JJ	12,392	0	11/13/2023	01/01/2029
88258M-AA-3	TEXAS NAT GAS SECURI	...	...	...	1.A FE	245,018	102.0060	255,015	250,000	245,103	0	86	0	0	5.102	5.330	MS	4,252	0	09/28/2023	04/01/2035
88258M-AB-1	TEXAS NAT GAS SECURI	...	...	...	1.A FE	250,000	100.5310	258,828	250,000	250,000	0	0	0	0	5.169	5.360	MS	4,308	5,672	03/10/2023	04/01/2041
882669-BF-0	TEXAS ST PUBLIC FIN AUTH LEASE REVENUE	...	...	...	1.B FE	2,835,698	111.8140	2,515,815	2,250,000	2,573,466	0	(59,856)	0	0	5.000	2.010	FA	46,875	112,500	06/06/2019	02/01/2031
882724-AH-0	TEXAS ST FOR PREVIOU	...	...	...	1.A FE	1,263,689	103.9740	1,221,695	1,175,000	1,226,404	0	(28,425)	0	0	5.000	2.430	AO	14,688	58,750	09/07/2022	10/01/2025
882724-JB-4	TEXAS ST	...	...	...	1.A FE	3,735,251	103.9740	3,342,764	3,215,000	3,353,966	0	(76,814)	0	0	5.000	2.460	AO	40,188	160,750	10/11/2018	10/01/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
882724-VH-4	TEXAS ST .....	.....	.....	.....	.. 1.A FE	706,338	101.6200	635,125	625,000	658,735	0	(21,151)	0	0	4.000	0.570	FA	10,417	25,000	09/16/2021	08/01/2030
88283L-JY-3	TEXAS TRANSN COMMN S .....	.....	.....	.....	.. 1.A FE	1,062,470	106.5010	1,065,010	1,000,000	1,053,745	0	(8,725)	0	0	5.000	2.950	AO	12,500	25,000	07/12/2023	10/01/2026
88283L-KJ-4	TEXAS TRANSN COMMN S .....	.....	.....	.....	.. 1.A FE	3,689,122	103.9740	3,384,354	3,255,000	3,387,416	0	(69,905)	0	0	5.000	2.600	AO	40,688	162,750	03/24/2023	10/01/2025
88285A-AP-3	TEXAS WTR DEV BRD RE .....	.....	.....	.....	.. 1.A FE	1,375,375	114.2910	1,428,638	1,250,000	1,355,639	0	(16,264)	0	0	5.000	3.380	AO	13,194	62,847	09/29/2022	10/15/2029
888805-BU-1	TOBACCO SETTLEMENT A .....	.....	.....	.....	.. 1.F FE	654,310	109.5340	547,670	500,000	610,424	0	(16,342)	0	0	5.000	1.390	JD	2,083	25,000	04/07/2021	06/01/2030
888808-HF-2	TOBACCO SETTLEMENT FING CORP NJ .....	.....	.....	.....	.. 1.F FE	3,825,816	107.4210	3,652,314	3,400,000	3,648,449	0	(33,713)	0	0	5.000	3.700	JD	14,167	170,000	04/05/2018	06/01/2030
888808-HG-0	TOBACCO SETTLEMENT FING CORP NJ .....	.....	.....	.....	.. 1.F FE	5,580,950	107.3830	5,369,150	5,000,000	5,363,101	0	(41,541)	0	0	5.000	3.860	JD	20,833	250,000	04/05/2018	06/01/2031
89453P-H2-8	TRAVIS CNTY TEX .....	.....	.....	.....	.. 1.A FE	3,148,472	112.3120	3,257,048	2,900,000	3,106,765	0	(35,841)	0	0	5.000	3.480	MS	48,333	145,000	10/27/2022	03/01/2030
89602H-CT-2	TRIBOROUGH BRDG & TU .....	.....	.....	.....	.. 1.B FE	1,088,490	111.4610	1,114,610	1,000,000	1,082,647	0	(5,843)	0	0	5.000	2.970	MN	6,389	25,000	08/31/2023	05/15/2028
89602H-CU-9	TRIBOROUGH BRDG & TU .....	.....	.....	.....	.. 1.B FE	1,150,420	114.0400	1,151,804	1,010,000	1,129,715	0	(20,480)	0	0	5.000	2.620	MN	6,453	50,500	12/22/2022	05/15/2029
89602H-EX-1	TRIBOROUGH BRDG & TU .....	.....	.....	.....	.. 1.B FE	1,601,606	108.9200	1,639,246	1,505,000	1,579,565	0	(18,934)	0	0	5.000	3.530	MN	9,615	78,176	10/28/2022	11/15/2027
89602H-FT-9	TRIBOROUGH BRDG & TU .....	.....	.....	.....	.. 1.B FE	1,903,315	116.8590	1,951,545	1,670,000	1,889,680	0	(13,636)	0	0	5.000	2.800	MN	10,669	29,921	07/24/2023	11/15/2030
89602H-GA-9	TRIBOROUGH BRDG & TU .....	.....	.....	.....	.. 1.B FE	2,888,474	123.0820	3,261,673	2,650,000	2,884,808	0	(3,666)	0	0	5.000	3.900	MN	26,500	0	10/20/2023	11/15/2034
913366-KV-1	UNIV CALIF REGTS MED .....	.....	.....	.....	.. 1.D FE	325,000	96.0770	312,250	325,000	325,000	0	0	0	0	4.132	4.130	MN	1,716	13,429	04/28/2022	05/15/2032
91417K-V2-4	UNIVERSITY COLO ENTE .....	.....	.....	.....	.. 1.B FE	1,101,499	108.0660	1,118,483	1,035,000	1,092,567	0	(7,724)	0	0	5.000	4.000	JD	4,313	51,750	10/31/2022	06/01/2030
914233-P4-7	UNIVERSITY OF CONNECTICUT MUNICIPAL .....	.....	.....	.....	.. 1.D FE	2,387,416	102.7370	2,183,161	2,125,000	2,178,563	0	(40,198)	0	0	5.000	2.990	AO	22,431	106,250	06/11/2018	04/15/2025
914367-HP-5	UNIVERSITY KANS HOSP .....	.....	.....	.....	.. 1.D FE	212,522	100.3110	200,622	200,000	200,980	0	(5,830)	0	0	5.000	2.030	MS	3,333	10,000	12/31/2021	03/01/2024
914455-Q2-6	UNIVERSITY MICH UNIV .....	.....	.....	.....	.. 1.A FE	1,136,393	108.1680	1,141,172	1,055,000	1,135,083	0	(1,310)	0	0	5.000	2.550	AO	13,188	0	12/07/2023	04/01/2042
91514A-GP-4	UNIVERSITY TEX UNIV .....	.....	.....	.....	.. 1.A FE	2,391,078	103.6830	2,146,238	2,070,000	2,150,735	0	(48,170)	0	0	5.000	2.530	FA	39,100	103,500	09/26/2018	08/15/2025
91523N-UU-8	UNIVERSITY WASH UNIV .....	.....	.....	.....	.. 1.B FE	847,640	105.5570	844,456	800,000	831,358	0	(13,242)	0	0	5.000	3.180	AO	10,000	40,000	10/06/2022	04/01/2026
917393-DD-9	UTAH CNTY UTAH HOSP .....	.....	.....	.....	.. 1.B FE	3,504,892	106.0040	3,211,921	3,030,000	3,410,883	0	(53,827)	0	0	5.000	2.830	MN	19,358	151,500	03/23/2022	05/15/2050
917567-AN-9	UTAH ST TRNSIT AUTH SALES TAX REVENUE .....	.....	.....	.....	.. 1.C FE	1,250,827	103.2390	1,109,819	1,075,000	1,113,479	0	(25,652)	0	0	5.000	2.480	JD	2,389	53,750	04/27/2018	06/15/2026
917567-AV-1	UTAH TRAN AUTH SALES .....	.....	.....	.....	.. 1.C FE	1,272,219	101.8270	1,277,929	1,255,000	1,268,806	0	(3,413)	0	0	4.000	3.220	JD	2,231	25,100	08/16/2023	06/15/2033
91802R-EZ-8	UTILITY DEBT SECURIT .....	.....	.....	.....	.. 1.A FE	2,118,208	112.7400	2,147,697	1,905,000	2,089,237	0	(23,089)	0	0	5.000	3.420	JD	4,233	95,250	09/22/2022	12/15/2030
924258-S8-1	VERMONT ST .....	.....	.....	.....	.. 1.B FE	1,894,811	111.9100	1,941,639	1,735,000	1,885,210	0	(9,601)	0	0	5.000	2.980	FA	27,471	0	08/23/2023	08/15/2028
92778U-BZ-2	VIRGINIA COMMLTH TRA .....	.....	.....	.....	.. 1.B FE	2,502,851	106.5690	2,515,028	2,360,000	2,478,592	0	(24,259)	0	0	5.000	3.050	MS	34,744	59,000	05/30/2023	09/15/2026
927793-P9-4	VIRGINIA COMMLTH TRA .....	.....	.....	.....	.. 1.B FE	1,184,856	110.0890	1,321,068	1,200,000	1,185,946	0	951	0	0	4.000	4.130	MN	6,133	48,000	11/08/2022	05/15/2035
927793-Q2-8	VIRGINIA COMMLTH TRA .....	.....	.....	.....	.. 1.B FE	4,613,285	108.9490	5,120,603	4,700,000	4,618,914	0	4,917	0	0	4.000	4.180	MN	24,022	188,000	11/08/2022	05/15/2036
928075-JR-2	VIRGINIA PORT AUTH C .....	.....	.....	.....	.. 1.B FE	2,003,084	107.1760	2,014,909	1,880,000	1,981,634	0	(21,449)	0	0	5.000	3.350	JD	47,000	47,000	03/10/2023	07/01/2027
928109-XB-5	VIRGINIA ST .....	.....	.....	.....	.. 1.A FE	4,954,013	111.5260	4,656,211	4,175,000	4,557,604	0	(80,347)	0	0	5.000	2.780	JD	17,396	208,750	05/18/2022	06/01/2029
92812U-S9-0	VIRGINIA ST HSG DEV .....	.....	.....	.....	.. 1.A FE	917,288	108.0650	988,795	915,000	917,242	0	(46)	0	0	4.350	4.310	MN	7,408	0	10/10/2023	05/01/2031
928172-7R-0	VIRGINIA ST PUB BLDG .....	.....	.....	.....	.. 1.B FE	4,064,882	103.6470	4,021,504	3,880,000	4,011,852	0	(53,030)	0	0	5.000	2.790	FA	80,833	97,000	05/02/2023	08/01/2025
928172-7S-8	VIRGINIA ST PUB BLDG .....	.....	.....	.....	.. 1.B FE	2,374,003	106.3550	2,323,857	2,185,000	2,303,962	0	(43,812)	0	0	5.000	2.800	FA	45,521	109,250	05/18/2022	08/01/2026
928173-AG-8	VIRGINIA ST PUB BLDG .....	.....	.....	.....	.. 1.B FE	2,251,434	114.2720	2,376,858	2,080,000	2,244,609	0	(6,825)	0	0	5.000	3.430	FA	43,333	0	09/27/2023	08/01/2029
92818G-QH-9	VIRGINIA ST RES AUTH INFR .....	.....	.....	.....	.. 1.A FE	2,749,476	101.8040	2,295,680	2,255,000	2,344,935	0	(47,208)	0	0	5.000	2.750	MN	18,792	112,750	05/08/2014	11/01/2025
930864-FC-2	WAKE CNTY N C .....	.....	.....	.....	.. 1.A FE	2,785,487	110.5940	2,825,677	2,555,000	2,734,752	0	(40,620)	0	0	5.000	3.150	FA	53,229	127,750	02/01/2028	02/01/2028
930864-FF-5	WAKE CNTY N C .....	.....	.....	.....	.. 1.A FE	1,251,335	117.8540	1,302,287	1,105,000	1,231,645	0	(15,700)	0	0	5.000	3.180	FA	23,021	55,250	09/27/2022	02/01/2031
930864-GJ-6	WAKE CNTY N C .....	.....	.....	.....	.. 1.A FE	1,874,451	118.3300	2,023,443	1,710,000	1,869,986	0	(4,465)	0	0	5.000	3.540	MN	14,250	45,837	10/04/2023	05/01/2031
938782-EV-7	WASHINGTON D C MET A .....	.....	.....	.....	.. 1.D FE	1,377,091	107.4990	1,440,487	1,340,000	1,374,995	0	(2,096)	0	0	5.000	4.190	JJ	33,500	0	10/04/2023	07/01/2032
938782-FJ-3	WASHINGTON D C MET A .....	.....	.....	.....	.. 1.D FE	983,889	107.9800	971,820	900,000	971,188	0	(12,701)	0	0	5.000	2.620	JJ	22,500	22,500	05/03/2023	07/01/2029
93878Y-AE-9	WASHINGTON D C MET A .....	.....	.....	.....	.. 1.C FE	2,959,303	108.7730	2,893,362	2,660,000	2,881,994	0	(59,245)	0	0	5.000	2.520	JJ	61,328	133,000	09/08/2022	07/15/2027
93878Y-CZ-0	WASHINGTON D C MET A .....	.....	.....	.....	.. 1.C FE	1,200,466	113.8890	1,235,696	1,085,000	1,193,754	0	(6,712)	0	0	5.000	3.020	JJ	20,193	0	08/09/2023	07/15/2029
93878Y-DG-1	WASHINGTON D C MET A .....	.....	.....	.....	.. 1.C FE	2,838,600	119.8950	2,997,375	2,500,000	2,827,739	0	(10,861)	0	0	5.000	3.380	JJ	46,528	0	08/09/2023	07/15/2036
93974E-C3-8	WASHINGTON ST .....	.....	.....	.....	.. 1.B FE	2,343,920	118.3410	2,366,820	2,000,000	2,323,852	0	(20,068)	0	0	5.000	2.630	FA	41,667	22,500	06/23/2023	08/01/2031
940157-U7-3	WASHINGTON MD SUBURBAN SAN DIST .....	.....	.....	.....	.. 1.A FE	2,370,760	105.9090	2,118,180	2,000,000	2,127,184	0	(50,632)	0	0	5.000	2.280	JD	8,333	100,000	12/17/2018	06/01/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
940158-CU-0	WASHINGTON SUBN SAN	...	...	...	.. 1.A FE	3,652,704	114.0400	3,672,088	3,220,000	3,599,214	...	(53,489)	...	...	5.000	2.650	JD	13,417	122,092	03/03/2023	06/01/2029
96634R-AT-9	WHITING IN ENVIRNMTL FACS REVENUE	...	...	...	.. 1.G FE	5,898,500	100.5410	5,027,050	5,000,000	5,789,552	...	(19,613)	...	...	5.000	3.960	MM	41,667	250,000	11/15/2017	11/01/2047
96634R-AU-6	WHITING IND ENVIRONM	...	...	...	.. 1.G FE	6,231,593	101.7750	5,343,188	5,250,000	6,118,825	...	(26,668)	...	...	5.000	3.840	JD	21,875	262,500	06/26/2019	12/01/2044
975700-PD-1	WINSTON-SALEM N C WT	...	...	...	.. 1.B FE	4,868,682	111.2710	4,117,027	3,700,000	4,387,167	...	(152,584)	...	...	5.000	0.720	JD	15,417	185,000	10/22/2020	06/01/2028
97705M-E2-7	WISCONSIN ST	...	...	...	.. 1.B FE	1,687,978	118.5800	1,784,629	1,505,000	1,681,743	...	(6,235)	...	...	5.000	3.370	MM	12,542	12,751	08/23/2023	05/01/2036
97712D-6M-3	WISCONSIN ST HEALTH	...	...	...	.. 2.A FE	1,821,270	110.0190	1,650,285	1,500,000	1,737,822	...	(44,007)	...	...	5.000	1.750	FA	28,333	75,000	02/01/2022	02/15/2029
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					1,231,895,269	XXX	1,170,842,754	1,083,890,957	1,174,669,663	52,511	(15,958,328)	0	0	XXX	XXX	XXX	14,113,680	39,289,547	XXX	XXX
3128K1-B7-5	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	31,713	101.9930	33,111	32,464	32,065	...	266	...	...	5.500	5.890	MON	149	1,786	03/30/2006	12/01/2030
3128K2-JM-2	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	53,142	102.0780	55,531	54,400	53,731	...	222	...	...	5.500	5.890	MON	249	2,992	03/30/2006	01/01/2031
3128K4-YG-4	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	27,992	104.5450	28,655	27,410	27,759	...	(52)	...	...	6.500	6.070	MON	148	1,782	03/23/2006	04/01/2036
3128K7-4Z-8	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	149,665	103.2900	148,155	143,435	146,848	...	(890)	...	...	7.000	6.190	MON	837	10,040	12/09/2005	09/01/2033
3128K9-F2-5	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	78,616	102.0420	83,947	82,267	79,964	...	640	...	...	5.000	5.660	MON	343	4,113	03/07/2006	01/01/2036
3128KD-5D-3	FHLMC	...	...	...	.. 1.F FE	47,365	104.3610	48,697	46,662	47,082	...	(59)	...	...	6.500	6.180	MON	253	3,033	08/29/2006	08/01/2036
3128KF-J3-5	FHLMC	...	...	...	.. 1.F FE	26,242	103.2900	26,400	25,559	25,979	...	(224)	...	...	7.000	6.490	MON	149	1,789	10/10/2006	10/01/2036
3128KM-UI-3	FHLMC PC	...	...	...	.. 1.F FE	101,204	103.2110	105,609	102,323	101,505	...	75	...	...	5.500	5.650	MON	469	5,628	04/30/2007	03/01/2037
3128KQ-HL-3	FHLMC PC	...	...	...	.. 1.F FE	122,125	103.2140	130,643	126,575	123,466	...	299	...	...	5.500	6.090	MON	580	6,962	07/31/2007	05/01/2037
3128LX-FW-5	FHLMC	...	...	...	.. 1.F FE	458,177	101.8710	501,798	492,580	470,261	...	6,787	...	...	5.000	6.120	MON	2,052	24,629	06/23/2006	12/01/2035
3128M7-ST-9	FHLMC PC	...	...	...	.. 1.F FE	523,490	101.8720	508,655	499,305	516,838	...	(3,208)	...	...	5.000	4.250	MON	2,080	24,965	01/31/2011	08/01/2040
3128M7-EK-8	FHLMC PC	...	...	...	.. 1.F FE	198,125	97.7810	197,409	201,887	199,292	...	618	...	...	4.000	4.220	MON	673	8,075	02/26/2009	02/01/2039
3128MB-NC-4	FHLMC PC	...	...	...	.. 1.F FE	695,593	104.6610	662,207	632,716	678,181	...	(5,589)	...	...	6.000	4.310	MON	3,164	37,963	06/28/2011	11/01/2039
3128MJ-2M-1	FHLMC	...	...	...	.. 1.F FE	1,622,732	...	1,530,666	1,648,751	1,625,558	...	2,777	...	...	3.500	3.690	MON	4,809	57,706	05/16/2018	09/01/2047
3128MJ-B8-2	FHLMC PC	...	...	...	.. 1.F FE	169,323	101.8700	172,653	169,482	169,323	...	27	...	...	5.000	4.980	MON	706	8,474	06/08/2005	06/01/2035
3128MJ-E8-9	FHLMC	...	...	...	.. 1.F FE	133,435	105.3840	136,699	129,715	132,026	...	(640)	...	...	7.000	6.460	MON	757	9,080	10/27/2006	10/01/2036
3128MJ-QG-8	FHLMC	...	...	...	.. 1.F FE	790,648	100.1250	739,200	738,277	777,630	...	(5,833)	...	...	4.500	3.480	MON	2,769	33,222	05/08/2012	07/01/2041
3128P8-DF-5	FEDERAL NATL MG	...	...	...	.. 1.F FE	2,614,048	95.6640	2,446,427	2,557,308	2,598,950	...	(9,891)	...	...	3.500	3.100	MON	7,459	89,506	01/31/2018	10/01/2036
3128P8-E2-3	FEDERAL NATL MG	...	...	...	.. 1.F FE	1,652,372	97.7660	1,515,862	1,550,499	1,626,104	...	(12,418)	...	...	4.000	2.910	MON	5,168	62,020	09/26/2017	08/01/2037
3128PY-DL-5	FHLMC PC GOLD 15	...	...	...	.. 1.F FE	393,558	96.6220	362,213	374,873	380,458	...	(3,943)	...	...	3.000	1.900	MON	937	11,246	03/18/2013	02/01/2027
31292G-5W-2	FHLMC GOLD PC	...	...	...	.. 1.F FE	10,811	102.4680	11,048	10,782	10,782	...	0	...	...	7.500	7.390	MON	67	809	09/10/1999	09/01/2029
31292H-AK-0	FHLMC GOLD PC	...	...	...	.. 1.F FE	712	102.5840	759	740	726	...	6	...	...	7.500	8.190	MON	5	55	05/18/2000	01/01/2030
31292H-QN-7	FHLMC PC GOLD CAS	...	...	...	.. 1.F FE	31,547	103.6830	33,212	32,032	31,748	...	106	...	...	6.000	6.220	MON	157	1,921	05/08/2002	05/01/2032
31292K-ZP-5	FHLMC PC GOLD CAS	...	...	...	.. 1.F FE	2,080,951	100.1240	2,002,813	2,000,314	2,057,869	...	(12,620)	...	...	4.500	3.900	MON	7,501	90,014	11/30/2010	03/01/2040
312930-SP-1	FHLMC	...	...	...	.. 1.F FE	212,031	97.0390	205,794	212,072	212,031	...	3	...	...	4.000	3.980	MON	707	8,483	02/12/2009	03/01/2039
312939-PW-7	FHLMC GOLD PC	...	...	...	.. 1.F FE	197,458	101.1780	190,120	187,906	194,550	...	(631)	...	...	5.000	4.230	MON	780	9,395	05/28/2010	03/01/2040
312940-4Q-9	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	684,915	101.8740	659,136	647,005	673,465	...	(10,411)	...	...	5.000	4.130	MON	2,696	32,350	06/30/2010	06/01/2040
312940-PZ-6	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	829,207	100.1240	823,744	822,716	826,821	...	(812)	...	...	4.500	4.360	MON	3,085	37,022	04/30/2010	05/01/2040
312941-NL-7	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	359,207	100.1240	344,864	354,605	354,605	...	(1,770)	...	...	4.500	3.890	MON	1,292	15,500	07/29/2010	07/01/2040
312944-PJ-4	FHLMC	...	...	...	.. 1.F FE	601,932	97.7800	556,652	569,287	592,450	...	(4,248)	...	...	4.000	3.240	MON	1,898	22,772	04/10/2012	12/01/2040
31294B-6P-5	FHLMC GOLD PC	...	...	...	.. 1.F FE	11,781	103.2900	12,202	11,813	11,798	...	6	...	...	7.000	7.000	MON	69	827	12/27/2000	01/01/2030
31294F-PT-7	FHLMC GOLD PC	...	...	...	.. 1.F FE	293	100.2480	305	304	299	...	3	...	...	7.500	8.170	MON	2	23	05/18/2000	05/01/2030
31294F-T5-5	FHLMC GOLD PC	...	...	...	.. 1.F FE	18	100.5470	19	19	19	...	0	...	...	7.500	8.170	MON	0	1	05/18/2000	05/01/2030
31296M-3Z-0	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	192,347	101.8660	196,275	192,678	192,347	...	98	...	...	5.000	4.990	MON	803	9,634	09/30/2003	09/01/2033
31296S-M3-7	FHLMC FHLMC	...	...	...	.. 1.F FE	306,720	103.2080	309,928	300,292	303,594	...	(651)	...	...	6.000	5.590	MON	1,627	16,516	01/09/2004	01/01/2034
31296S-M5-2	FHLMC FHLMC	...	...	...	.. 1.F FE	189,472	104.1560	190,104	182,518	186,213	...	(793)	...	...	6.000	5.320	MON	913	10,951	01/09/2004	01/01/2034
31297M-AQ-1	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	109,634	102.6050	111,602	108,767	109,191	...	(120)	...	...	5.500	5.320	MON	499	5,982	03/09/2005	03/01/2035
31297M-XV-5	FHLMC PC GOLD COM	...	...	...	.. 1.F FE	29,215	102.1030	31,144	30,502	29,910	...	545	...	...	5.000	5.690	MON	127	1,525	11/10/2005	04/01/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value			Fair Value	Par Value												Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31297T-WF-6	FHLMC PC GOLD COM				.. 1.F FE	157,244	101.8700	167,542	164,465	159,968	0	1,135	0	0	5.000	5.650	MON	685	8,223	11/09/2005	09/01/2035	
31297V-Y8-5	FHLMC PC GOLD COM				.. 1.F FE	99,971	101.8700	105,885	103,942	101,460	0	356	0	0	5.000	5.560	MON	433	5,197	11/30/2005	11/01/2035	
31298N-FU-4	FHLMC PC GOLD CAS				.. 1.F FE	9,456	103.2900	11,542	11,174	9,359	0	(40)	0	0	7.000	9.680	MON	65	782	12/01/2005	05/01/2031	
31306X-2A-0	FHLMC				.. 1.F FE	2,074,721	96.4340	1,918,009	1,988,919	2,016,068	0	(16,617)	0	0	2.500	1.650	MON	4,144	49,723	11/14/2012	10/01/2027	
31307M-2H-8	FHLMC FHLMC				.. 1.F FE	834,128	93.8400	767,168	817,522	825,605	0	(5,070)	0	0	2.500	2.080	MON	1,703	20,438	05/28/2015	05/01/2030	
31307R-6V-2	FEDERAL NATL MG				.. 1.F FE	1,314,766	94.5320	1,197,412	1,266,672	1,294,399	0	(11,358)	0	0	2.500	1.750	MON	2,639	31,667	09/29/2016	10/01/2031	
3131XV-VQ-5	FHLMC PC 30Y ZM2423				.. 1.F FE	0	0.0000	0	0	0	0	0	0	0	3.000	0.000	MON	2	0	08/07/2020	01/25/2047	
3131YB-WB-0	FHLMC PC 15Y ZN5142				.. 1.F FE	381,978	97.7620	352,917	360,995	377,717	0	(5,946)	0	0	3.500	2.230	MON	2,098	12,635	06/12/2020	04/25/2034	
3132A5-HB-1	FHLMC PC 30Y ZS4755				.. 1.F FE	727,906	93.4360	642,765	687,920	726,341	0	(4,913)	0	0	3.500	2.690	MON	4,001	24,077	11/17/2021	02/25/2048	
3132AC-SZ-4	FHLMC PC 30Y ZT0536				.. 1.F FE	545,238	93.7160	560,984	598,598	545,279	0	41	0	0	3.500	4.380	MON	1,746	0	12/08/2023	03/25/2048	
3132AE-HR-0	FHLMC PC 30Y ZT2040				.. 1.F FE	295,725	94.1060	262,390	278,822	294,566	0	(2,976)	0	0	3.500	2.590	MON	1,624	9,759	06/10/2021	11/25/2043	
3132CW-ZN-3	FHLMC PC 15Y SB0781				.. 1.F FE	690,756	90.3530	695,403	769,645	696,200	0	12,362	0	0	2.000	4.010	MON	2,553	11,545	02/13/2023	03/25/2037	
3132CW-3T-9	FHLMC PC 15Y SB0810				.. 1.F FE	1,470,639	92.2010	1,462,922	1,586,664	1,477,199	0	15,235	0	0	2.500	3.910	MON	6,575	23,139	03/16/2023	06/25/2037	
3132CW-AT-1	FHLMC				.. 1.F FE	2,051,048	97.8760	1,934,489	1,976,467	2,027,256	0	(29,976)	0	0	3.500	2.610	MON	11,286	69,176	08/26/2019	03/01/2032	
3132CW-Y7-3	FHLMC PC 15Y SB0734				.. 1.F FE	16,077	92.4470	15,811	17,103	15,980	0	(19)	0	0	2.500	3.850	MON	2,425	252	03/16/2023	06/25/2037	
3132D6-AL-4	FHLMC PC 15Y SB8111				.. 1.F FE	717,272	90.3560	721,997	799,050	720,790	0	10,719	0	0	2.000	4.290	MON	2,652	11,986	02/13/2023	07/25/2036	
3132D6-BD-1	FHLMC PC 15Y SB8136				.. 1.F FE	327,717	86.9990	328,660	377,772	327,717	0	0	0	0	1.500	3.770	MON	472	0	12/20/2023	01/25/2037	
3132D6-E9-7	FHLMC PC 15Y SB8260				.. 1.F FE	20,664	0.0000	0	0	0	0	(20,664)	0	0	5.000	0.000	MON	89	0	09/13/2023	10/25/2038	
3132D6-EU-0	FHLMC PC 15Y SB8247				.. 1.F FE	34,570	0.0000	0	0	0	0	(34,570)	0	0	5.000	0.000	MON	149	0	09/12/2023	08/25/2038	
3132DM-6A-8	FHLMC PC 30Y SD0865				.. 1.F FE	58,002	92.3180	55,417	60,028	58,130	0	162	0	0	3.500	3.890	MON	348	2,101	05/06/2022	02/25/2052	
3132DM-N6-8	FHLMC PC 30Y SD0413				.. 1.A FE	6,798,672	89.4090	5,796,965	6,483,609	6,778,594	0	(39,718)	0	0	3.000	2.370	MON	32,360	194,508	07/30/2021	07/25/2050	
3132DM-QE-8	FHLMC PC 30Y SD0453				.. 1.F FE	0	0.0000	0	0	0	0	0	0	0	2.000	0.000	MON	3	0	05/24/2023	11/25/2050	
3132DN-CN-1	FHLMC PC 30Y SD0977				.. 1.F FE	646,341	92.6870	610,912	659,111	647,193	0	1,675	0	0	3.500	3.700	MON	3,841	23,069	04/14/2022	02/25/2052	
3132DN-TN-3	FHLMC PC 30Y SD1457				.. 1.F FE	512,948	90.2220	545,567	604,691	517,553	0	14,863	0	0	3.000	5.020	MON	3,014	18,141	10/21/2022	12/25/2051	
3132DN-YL-1	FHLMC PC 30Y SD1615				.. 1.F FE	332,850	100.7640	338,064	335,498	332,963	0	410	0	0	5.500	5.560	MON	3,054	18,452	10/18/2022	09/25/2052	
3132DP-FT-0	FHLMC PC 30Y SD1978				.. 1.F FE	271,758	104.4250	275,268	263,603	270,815	0	(1,579)	0	0	6.500	5.750	MON	2,854	14,279	01/04/2023	12/25/2052	
3132DP-JU-3	FHLMC PC 30Y SD2075				.. 1.F FE	578,602	82.2190	599,453	729,091	578,672	0	69	0	0	2.000	3.880	MON	1,215	0	12/06/2023	02/25/2052	
3132DP-KN-7	FHLMC PC 30Y SD2101				.. 1.F FE	165,636	85.1690	166,088	195,009	166,225	0	1,241	0	0	2.500	4.470	MON	811	1,625	06/22/2023	12/25/2051	
3132DP-L6-3	FHLMC PC 30Y SD2149				.. 1.F FE	298,362	85.9530	299,834	348,834	299,584	0	2,617	0	0	2.500	4.370	MON	1,452	3,634	06/05/2023	02/25/2052	
3132DQ-3W-4	FHLMC PC 30Y SD3513				.. 1.F FE	19,764,798	101.6280	20,241,693	19,917,290	19,767,203	0	2,892	0	0	6.000	6.060	MON	199,060	298,759	08/22/2023	08/25/2053	
3132DQ-JM-9	FHLMC PC 30Y SD2968				.. 1.F FE	317,311	81.9510	317,365	387,260	319,263	0	4,011	0	0	2.000	4.330	MON	1,289	3,227	05/19/2023	12/25/2051	
3132DQ-K4-7	FHLMC PC 30Y SD3015				.. 1.F FE	1,340,198	88.6170	1,345,772	1,518,638	1,344,509	0	9,727	0	0	3.000	4.510	MON	7,572	15,186	06/22/2023	05/25/2052	
3132DQ-U5-3	FHLMC PC 30Y SD3304				.. 1.F FE	2,966,240	78.2240	3,186,013	4,072,932	2,976,616	0	17,043	0	0	1.500	5.260	MON	10,168	5,091	09/26/2023	02/25/2051	
3132DQ-ZH-2	FHLMC PC 30Y SD3444				.. 1.F FE	360,601	81.8000	375,238	458,725	362,033	0	1,854	0	0	2.000	4.880	MON	1,527	1,529	08/17/2023	11/25/2051	
3132DV-SZ-4	FHLMC PC 30Y SD8064				.. 1.F FE	778,471	95.5120	711,945	745,395	777,412	0	(3,398)	0	0	4.000	3.330	MON	4,954	29,816	03/03/2022	05/25/2050	
3132DV-7B-5	FHLMC PC 30Y SD8090				.. 1.F FE	841,261	82.2940	693,721	842,973	841,292	0	114	0	0	2.000	2.000	MON	2,804	16,860	12/07/2021	09/25/2050	
3132DV-L8-6	FHLMC PC 30Y SD7551				.. 1.F FE	419,480	89.8020	387,574	431,584	420,286	0	1,349	0	0	3.000	3.310	MON	2,150	12,948	04/07/2022	01/25/2052	
3132DV-MD-4	FHLMC PC 30Y SD7556				.. 1.F FE	740,595	89.6290	784,970	875,796	747,616	0	16,823	0	0	3.000	5.040	MON	4,366	26,274	10/20/2022	08/25/2052	
3132DW-A5-2	FHLMC PC 30Y SD8128				.. 1.F FE	481	82.1380	484	589	482	0	4	0	0	2.000	4.500	MON	449	5	05/24/2023	02/25/2051	
3132DW-AD-5	FHLMC PC 30Y SD8104				.. 1.F FE	2,861,562	78.0450	2,636,164	3,377,720	2,877,607	0	38,968	0	0	1.500	3.400	MON	8,425	50,666	05/16/2022	11/25/2050	
3132DW-AM-5	FHLMC PC 30Y SD8112				.. 1.F FE	497,626	78.2310	461,129	589,444	498,996	0	7,752	0	0	1.500	3.470	MON	1,470	8,861	06/07/2022	12/25/2050	
3132DW-AR-4	FHLMC PC 30Y SD8116				.. 1.F FE	330,155	92.9															

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3132DW-C9-2	FHLMC PC 30Y SD8196				1.F FE	38,274		36,569	39,611	38,359	0	168	0	0	3.500	3.890	MON	230	1,386	05/06/2022	02/25/2052
3132DW-CG-6	FHLMC PC 30Y SD8171				1.F FE	30,843		24,984	32,045	30,932	0	85	0	0	1.500	1.880	MON	80	481	11/17/2021	10/25/2051
3132DW-CS-0	FHLMC PC 30Y SD8181				1.F FE	809,456		655,360	841,143	811,946	0	2,321	0	0	1.500	1.870	MON	2,103	12,611	11/17/2021	12/25/2051
3132DW-CT-8	FHLMC PC 30Y SD8182				1.F FE	75		75	91	75	0	0	0	0	2.000	4.550	MON	37	0	07/24/2023	12/25/2051
3132DW-DT-7	FHLMC PC 30Y SD8214				1.F FE	1,810,319		1,969,963	2,144,372	1,812,063	0	3,427	0	0	3.500	5.790	MON	12,482	6,254	10/03/2023	05/25/2052
3132DW-E4-1	FHLMC PC 30Y SD8255				1.F FE	3,802		3,821	4,160	3,807	0	9	0	0	3.500	4.640	MON	8,603	36	07/18/2023	10/25/2052
3132DW-E7-4	FHLMC PC 30Y SD8258				1.F FE	458,432		456,062	460,518	458,455	0	107	0	0	5.000	5.010	MON	3,830	13,432	03/27/2023	10/25/2052
3132DW-EC-3	FHLMC PC 30Y SD8231				1.F FE	482,217		477,267	491,667	482,545	0	733	0	0	4.500	4.730	MON	3,680	16,594	02/08/2023	07/25/2052
3132DW-EJ-8	FHLMC PC 30Y SD8237				1.F FE	458,662		461,280	487,048	459,263	0	1,199	0	0	4.000	4.770	MON	3,240	8,117	06/06/2023	08/25/2052
3132DW-ES-8	FHLMC PC 30Y SD8245				1.F FE	225,629		223,625	230,372	225,809	0	380	0	0	4.500	4.750	MON	1,725	7,775	02/08/2023	09/25/2052
3132DW-F5-7	FHLMC PC 30Y SD8288				1.F FE	481,225		489,592	494,158	481,445	0	385	0	0	5.000	5.330	MON	4,109	6,177	08/10/2023	01/25/2053
3132DW-F6-5	FHLMC PC 30Y SD8289				1.F FE	1,876,492		1,889,872	1,879,429	1,876,492	0	47	0	0	5.500	5.460	MON	17,177	25,842	07/18/2023	01/25/2053
3132DW-FT-5	FHLMC PC 30Y SD8278				1.F FE	640,438		631,869	621,172	639,096	0	(2,575)	0	0	6.000	5.410	MON	6,193	27,953	02/02/2023	12/25/2052
3132DW-G9-8	FHLMC PC 30Y SD8324				1.F FE	956,991		953,931	949,287	956,471	0	(876)	0	0	5.500	5.310	MON	8,682	26,105	04/26/2023	05/25/2053
3132DW-HG-1	FHLMC PC 30Y SD8331				1.F FE	951,639		958,541	953,875	951,639	0	90	0	0	5.500	5.470	MON	8,714	21,860	05/24/2023	06/25/2053
3132EO-3G-5	FHLMC PC 30Y SD4399				1.F FE	1,788,120		1,845,547	2,243,036	1,788,331	0	211	0	0	2.000	3.830	MON	3,738	0	12/06/2023	04/25/2052
3132EO-FH-0	FHLMC PC 30Y SD3768				1.F FE	3,520,193		3,631,252	3,949,379	3,520,193	0	0	0	0	3.500	4.460	MON	11,519	0	12/08/2023	06/25/2052
3132EO-LY-6	FHLMC PC 30Y SD3943				1.F FE	481,426		528,901	616,966	482,267	0	840	0	0	2.500	5.530	MON	2,567	0	10/17/2023	05/25/2052
3132GG-A2-1	FHLMC PC GOLD PC				1.F FE	987,988		929,031	952,135	977,351	0	(5,446)	0	0	4.000	3.500	MON	3,174	38,085	08/31/2011	08/01/2041
3132GS-BF-5	FHLMC PC GOLD PC				1.F FE	2,923,238		2,678,587	2,828,228	2,895,443	0	(6,377)	0	0	3.500	3.070	MON	8,249	98,988	03/08/2012	03/01/2042
3132GV-L6-7	FHLMC				1.F FE	2,857,739		2,555,468	2,753,618	2,828,335	0	(13,159)	0	0	3.000	2.530	MON	6,884	82,609	07/31/2012	08/01/2042
3132HP-KK-9	FHLMC				1.F FE	1,246,684		1,124,910	1,212,949	1,237,636	0	(2,380)	0	0	3.000	2.640	MON	3,032	36,388	01/30/2013	11/01/2042
3132HP-NB-6	FHLMC				1.F FE	1,922,315		1,695,615	1,838,574	1,899,252	0	(9,305)	0	0	3.000	2.440	MON	4,596	55,157	11/20/2012	11/01/2042
3132HQ-EG-3	FHLMC				1.F FE	2,218,890		1,953,847	2,119,537	2,191,764	0	(12,615)	0	0	3.000	2.430	MON	5,299	63,586	12/11/2012	12/01/2042
3132J6-E6-7	FHLMC				1.F FE	2,467,837		2,228,962	2,402,884	2,450,174	0	(8,776)	0	0	3.000	2.660	MON	6,007	72,087	01/30/2013	02/01/2043
3132J7-K6-8	FHLMC PC GOLD PC				1.F FE	1,098,110		970,250	1,053,027	1,086,259	0	(9,200)	0	0	3.000	2.470	MON	2,633	31,591	04/30/2013	03/01/2043
3132J9-L7-8	FHLMC PC GOLD PC				1.F FE	1,696,740		1,500,317	1,627,568	1,678,464	0	(8,330)	0	0	3.000	2.480	MON	4,069	48,827	04/30/2013	05/01/2043
3132J9-TD-0	FHLMC PC GOLD PC				1.F FE	2,072,648		1,902,378	2,002,558	2,054,446	0	(4,891)	0	0	3.500	3.050	MON	5,841	70,090	05/29/2013	05/01/2043
3132QR-QE-3	FHLMC				1.F FE	1,630,203		1,477,367	1,578,890	1,619,333	0	(2,574)	0	0	3.500	3.080	MON	4,605	55,261	07/30/2015	07/01/2045
3132QU-RS-4	FHLMC				1.F FE	2,070,971		1,876,465	2,005,429	2,057,549	0	(2,963)	0	0	3.500	3.080	MON	5,849	70,190	12/08/2015	12/01/2045
3132QU-UZ-4	FHLMC				1.F FE	1,987,642		1,832,019	1,998,258	1,989,256	0	1,065	0	0	3.000	3.050	MON	4,996	59,948	12/16/2015	12/01/2045
3132VQ-Q3-3	FHLMC				1.F FE	4,560,348		4,164,745	4,463,064	4,547,342	0	(13,113)	0	0	3.500	3.210	MON	13,017	156,207	06/26/2019	06/01/2049
3132WD-MZ-4	FEDERAL NATL MG FNMA				1.F FE	2,250,874		1,997,824	2,135,111	2,230,058	0	(7,582)	0	0	3.500	2.820	MON	6,227	74,729	08/31/2016	05/01/2046
3132WK-KE-7	FEDERAL NATL MG				1.F FE	1,759,022		1,611,526	1,722,289	1,752,451	0	(1,456)	0	0	3.500	3.210	MON	5,023	60,280	03/13/2017	01/01/2047
3132WV-BA-9	FHLMC PC 55D W2532				1.F FE	892,204		853,087	984,841	894,129	0	2,983	0	0	4.000	4.810	MON	6,562	33,266	01/19/2023	11/25/2052
3132XG-WY-8	FHLMC PC 55D W2462				1.F FE	432,539		468,586	500,000	493,586	0	829	0	0	3.890	3.760	MON	3,242	1,675	10/17/2023	07/25/2033
3132XS-ED-8	FEDERAL NATL MG				1.F FE	3,008,896		2,723,983	2,911,211	2,992,624	0	(11,888)	0	0	3.500	3.070	MON	8,491	101,892	09/15/2017	08/01/2047
3132XS-KG-4	FEDERAL NATL MG				1.F FE	2,101,040		1,898,293	2,028,765	2,088,769	0	(3,439)	0	0	3.500	3.040	MON	5,917	71,007	09/01/2017	08/01/2047
3132XT-MS-4	FEDERAL NATL MG				1.F FE	2,038,817		1,863,940	2,031,318	2,052,053	0	(4,889)	0	0	3.500	3.190	MON	5,801	69,721	12/20/2017	10/01/2047
3132XU-NA-9	FEDERAL NATL MG				1.F FE	2,716,610		2,468,227	2,637,886	2,703,466	0	(6,054)	0	0	3.500	3.110	MON	7,694	92,326	11/28/2017	11/01/2047
3132XW-BJ-9	FEDERAL NATL MG				1.F FE	3,480,871		3,255,727	3,479,512	3,479,996	0	(128)	0	0	3.500	3.470	MON	10,149	121,783	02/27/2018	01/01/2048
3132XX-GL-7	FEDERAL NATL MG FNMA				1.F FE	4,797,546		4,525,819	4,845,242	4,802,916	0	5,269	0	0	3.500	3.600	MON	14,132	169,583	08/02/2018	03/01/2048
3132XY-G8-4	FEDERAL NATL MG				1.F FE	848,851		799,707	829,791	845,847	0	(6,197)	0	0	4.000	3.680	MON	2,766	33,192	04/12/2018	04/01/2048
3132Y0-4E-7	FHLMC				1.F FE	1,848,841		1,760,183	1,821,518	1,844,532	0	(6,693)	0	0	4.000	3.780	MON	6,072	72,861	08/02/2018	07/01/2048
31334W-2K-6	FEDERAL HOME LN BKS				1.F FE	1,027,714		93,556	1,002,877	1,024,292	0	(799)	0	0	3.500	3.150	MON	5,747	35,101	07/30/2019	07/01/2049

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Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31334Y-A5-6	FHLMC	...	...	...	.. 1.F FE	3,569,895	..93.1870	3,242,834	3,479,907	3,558,023	0	(5,703)	0	0	...3.500	...3.140	MON	20,280	121,797	10/23/2019	08/01/2049
31339U-VJ-6	FHLMC PC 30Y QA4217	...	...	...	.. 1.A FE	167,858	..89.5960	143,425	160,080	167,476	0	(343)	0	0	...3.000	...2.360	MON	800	4,802	07/16/2021	10/25/2049
3133A1-D0-2	FHLMC PC 30Y QA6411	...	...	...	.. 1.F FE	366,470	..98.0890	330,737	337,178	363,892	0	(779)	0	0	...4.500	...3.230	MON	2,527	15,173	09/18/2020	01/25/2050
3133A3-J9-0	FHLMC PC 30Y QA8388	...	...	...	.. 1.F FE	1,190,955	..95.7580	1,058,112	1,104,974	1,181,472	0	(2,335)	0	0	...4.000	...2.960	MON	7,361	44,199	06/16/2020	04/25/2050
3133A3-TU-2	FHLMC PC 30Y QA8663	...	...	...	.. 1.F FE	1,585,013	..93.1870	1,392,810	1,494,635	1,575,651	0	(3,216)	0	0	...3.500	...2.710	MON	8,711	52,312	08/28/2020	04/25/2050
3133A3-ZL-5	FHLMC PC 30Y QA8847	...	...	...	.. 1.F FE	3,493,913	..89.4510	2,973,869	3,324,568	3,474,732	0	(18,967)	0	0	...3.000	...2.370	MON	16,605	99,737	06/24/2020	04/25/2050
3133A4-S8-0	FHLMC PC 30Y QA9543	...	...	...	.. 1.F FE	736,043	..93.4370	650,155	695,816	731,299	0	(2,474)	0	0	...3.500	...2.760	MON	4,047	24,354	06/24/2020	05/25/2050
3133A9-DF-9	FHLMC PC 30Y QB2802	...	...	...	.. 1.F FE	13,279,408	..85.6200	10,797,923	12,611,398	13,199,381	0	(53,269)	0	0	...2.500	...1.890	MON	52,478	315,285	08/20/2020	08/25/2050
3133AA-V9-0	FHLMC PC 30Y QB4240	...	...	...	.. 1.F FE	114,673	..82.1650	115,321	140,353	114,849	0	766	0	0	...2.000	...4.520	MON	467	1,170	05/24/2023	10/25/2050
3133AD-US-3	FHLMC PC 30Y QB6893	...	...	...	.. 1.F FE	560,585	..82.1390	556,451	677,444	561,611	0	5,213	0	0	...2.000	...4.330	MON	2,253	6,774	05/09/2023	12/25/2050
3133AF-6Z-9	FHLMC PC 30Y QB8988	...	...	...	.. 1.F FE	111,479	..82.1120	112,038	136,444	111,649	0	2,013	0	0	...2.000	...4.500	MON	452	1,137	05/24/2023	02/25/2051
3133AG-HA-0	FHLMC PC 30Y QB9225	...	...	...	.. 1.F FE	48,533	..83.3670	49,521	59,401	48,606	0	576	0	0	...2.000	...4.500	MON	198	495	05/24/2023	03/25/2051
3133AG-JU-4	FHLMC PC 30Y QB9275	...	...	...	.. 1.F FE	914,063	..81.8640	908,229	1,109,426	915,401	0	6,024	0	0	...2.000	...4.380	MON	3,694	9,245	05/17/2023	03/25/2051
3133AG-Q2-8	FHLMC PC 30Y QB9473	...	...	...	.. 1.F FE	14,111,420	..82.1130	11,576,479	14,098,203	14,108,164	0	(1,196)	0	0	...2.000	...1.970	MON	46,934	281,964	02/25/2021	03/25/2051
3133AG-UL-1	FHLMC PC 30Y QB9587	...	...	...	.. 1.F FE	227,862	..92.2540	197,790	214,395	226,530	0	(491)	0	0	...3.500	...2.690	MON	1,250	7,504	06/03/2021	03/25/2051
3133AJ-P6-2	FHLMC PC 30Y QC0423	...	...	...	.. 1.F FE	469,358	..82.0720	467,721	569,890	470,070	0	3,007	0	0	...2.000	...4.380	MON	1,897	4,749	05/17/2023	04/25/2051
3133AK-20-2	FHLMC PC 30Y QC1683	...	...	...	.. 1.F FE	352,462	..78.0140	343,713	440,577	354,199	0	5,765	0	0	...1.500	...4.110	MON	1,094	5,507	12/14/2022	05/25/2051
3133AK-W2-2	FHLMC PC 30Y QC1565	...	...	...	.. 1.F FE	216,602	..78.0040	211,199	270,752	217,610	0	3,789	0	0	...1.500	...4.110	MON	3,384	.....	05/24/2022	05/25/2051
3133AL-ZW-1	FHLMC PC 30Y QC2557	...	...	...	.. 1.F FE	264,369	..89.3550	225,248	252,080	263,149	0	(503)	0	0	...3.000	...2.400	MON	1,259	7,562	06/17/2021	06/25/2051
3133AP-Z6-9	FHLMC PC 30Y QC5265	...	...	...	.. 1.F FE	208,590	..85.4480	209,806	245,535	208,880	0	1,501	0	0	...2.500	...4.560	MON	1,014	2,046	06/22/2023	08/25/2051
3133AQ-50-6	FHLMC PC 30Y QC6255	...	...	...	.. 1.A FE	263,068	..89.2900	222,747	249,464	261,759	0	(3,606)	0	0	...3.000	...2.370	MON	1,246	7,484	09/08/2021	08/25/2051
3133AQ-ES-2	FHLMC PC 30Y QC5545	...	...	...	.. 1.A FE	645,837	..89.3550	548,059	613,349	642,531	0	(1,306)	0	0	...3.000	...2.390	MON	3,064	18,400	08/06/2021	08/25/2051
3133AT-F7-1	FHLMC PC 30Y QC8290	...	...	...	.. 1.F FE	1,122,483	..88.6150	973,847	1,098,958	1,120,652	0	(2,174)	0	0	...3.000	...2.720	MON	5,490	32,969	02/01/2022	10/25/2051
3133AT-V6-5	FHLMC PC 30Y QC8737	...	...	...	.. 1.F FE	179,027	..85.7780	180,732	210,697	179,327	0	1,510	0	0	...2.500	...4.540	MON	877	1,756	06/22/2023	10/25/2051
3133AU-DX-3	FHLMC PC 30Y QC9118	...	...	...	.. 1.F FE	8,791,134	..88.5820	9,192,075	10,376,846	8,797,951	0	15,252	0	0	...3.000	...5.190	MON	51,835	77,826	08/22/2023	10/25/2051
3133AX-B2-7	FHLMC PC 30Y QD0957	...	...	...	.. 1.F FE	0	..0.0000	0	0	0	0	0	0	0	...3.000	...0.000	MON	2	0	11/10/2021	11/25/2051
3133AX-W8-2	FHLMC PC 30Y QD1283	...	...	...	.. 1.F FE	717,115	..94.7390	628,524	663,420	711,723	0	(2,170)	0	0	...4.000	...3.010	MON	4,419	26,537	11/05/2021	11/25/2051
3133B0-WZ-2	FHLMC PC 30Y QD3364	...	...	...	.. 1.F FE	580,125	..92.3300	505,018	546,966	576,964	0	(1,655)	0	0	...3.500	...2.770	MON	3,187	19,144	12/07/2021	12/25/2051
3133B2-Y7-8	FHLMC PC 30Y QD5234	...	...	...	.. 1.F FE	784,114	..92.3180	687,568	744,780	780,441	0	(6,059)	0	0	...3.500	...2.860	MON	4,341	26,067	01/11/2022	01/25/2052
3133B2-Z3-6	FHLMC PC 30Y QD5262	...	...	...	.. 1.F FE	13,315,078	..81.7410	14,274,025	17,462,397	13,315,078	0	0	0	0	...2.000	...5.490	MON	29,104	0	11/15/2023	01/25/2052
3133B3-FK-8	FHLMC PC 30Y QD5570	...	...	...	.. 1.F FE	370,674	..85.1860	361,519	424,386	371,667	0	4,653	0	0	...2.500	...4.150	MON	1,765	5,305	04/13/2023	01/25/2052
3133B3-FU-6	FHLMC PC 30Y QD5579	...	...	...	.. 1.F FE	640,192	..92.3180	562,413	609,208	637,470	0	(3,851)	0	0	...3.500	...2.880	MON	3,551	21,322	01/14/2022	02/25/2052
3133B3-H3-4	FHLMC PC 30Y QD5650	...	...	...	.. 1.F FE	785,506	..85.1800	771,853	906,135	787,727	0	7,968	0	0	...2.500	...4.250	MON	3,772	11,327	04/26/2023	03/25/2052
3133B3-QF-7	FHLMC PC 30Y QD5854	...	...	...	.. 1.F FE	458,451	..92.6860	424,393	457,879	458,333	0	(114)	0	0	...3.500	...3.450	MON	2,669	16,026	03/29/2022	01/25/2052
3133B3-WR-4	FHLMC PC 30Y QD6056	...	...	...	.. 1.F FE	1,194,369	..89.3900	1,266,428	1,416,729	1,202,767	0	23,547	0	0	...3.000	...5.150	MON	7,063	42,502	10/20/2022	02/25/2052
3133B4-7K-5	FHLMC PC 30Y QD7198	...	...	...	.. 1.F FE	605,197	..88.7030	532,091	599,854	604,661	0	(576)	0	0	...3.000	...2.870	MON	2,997	17,996	03/03/2022	02/25/2052
3133B5-7L-0	FHLMC PC 30Y QD8099	...	...	...	.. 1.F FE	659,071	..92.6860	592,180	638,906	657,315	0	(2,576)	0	0	...3.500	...3.100	MON	3,724	22,362	02/24/2022	03/25/2052
3133B5-ZL-9	FHLMC PC 30Y QD7947	...	...	...	.. 1.F FE	268,887	..88.5730	270,719	305,642	269,718	0	1,387	0	0	...3.000	...4.610	MON	1,527	5,488	08/15/2023	03/25/2052
3133B6-BL-3	FHLMC PC 30Y QD8143	...	...	...	.. 1.F FE	2,066,921	..81.9310	2,252,311	2,749,022	2,269,709	0	11,760	0	0	...2.000	...5.650	MON	9,153	4,582	10/02/2023	03/25/2052
3133B0-3T-0	FHLMC PC 30Y QE4410	...	...	...	.. 1.F FE	727,176	..99.4010	703,477	707,714	725,359	0	(2,497)	0	0	...5.000	...4.580	MON	5,894	35,386	06/09/2022	06/25/2052
313307-NH-3	FHLMC PC 30Y QG6705	...	...	...	.. 1.F FE	916,688	..102.6530	925,678	901,753	915,641	0	(1,100)	0	0	...6.500	...6.060	MON	9,765	19,538	07/06/2023	07/25/2053
313303-BL-8	FHLMC	...	...	...	.. 1.F FE	2,345,237	..93.1490	2,126,432	2,282,817	2,333,035	0	(4,488)	0	0	...3.000	...2.590	MON	5,683	68,762	08/28/2019	08/01/2039
313303-PJ-8	FHLMC PC 20Y QK0425	...	...	...	.. 1.F FE	10,208,365	..89.1080	8,653,022	9,710,692	10,128,378	0	(51,974)	0	0	...2.500	...1.750	MON	40,372	242,767	09/28/2020	09/25/2040
3133JL-CA-5	FHLMC PC 30Y QUT265	...	...	...	.. 1.F FE	2,287,658	..87.0830	1,983,349	2,277,516	2,285,889	0	(2,582)	0	0	...3.000	...2.920	MON	11,374	68,326	10/18/2019	09/25/2049
3133KK-5P-0	FHLMC PC 30Y RA4454	...	...	...	.. 1.F FE	274,127	..82.1640	275,675	335,516	274,536	0	2,177	0	0	...2.000	...4.500	MON	1,115	2,796	05/24/2023	02/25/2051

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3133KL-2T-3	FHLMC PC 30Y RA5286				1.F FE	199,442	85.2550	204,979	240,428	200,410	0	3,442	0	0	2.500	4.960	MON	999	6,011	10/12/2022	05/25/2051
3133KL-BG-1	FHLMC PC 30Y RA4539				1.F FE	673,371	78.1460	704,848	901,962	673,861	0	2,579	0	0	1.500	5.100	MON	2,252	2,255	09/05/2023	02/25/2051
3133KL-JA-6	FHLMC PC 30Y RA4757				1.F FE	84,600	83.2430	86,195	103,546	84,787	0	663	0	0	2.000	4.800	MON	345	863	05/24/2023	03/25/2046
3133KL-N5-2	FHLMC PC 30Y RA4912				1.F FE	429,770	88.5830	428,738	483,992	430,209	0	1,903	0	0	3.000	4.620	MON	2,417	7,260	04/19/2023	03/25/2051
3133KM-DF-9	FHLMC PC 30Y RA5502				1.F FE	507,883	88.5820	532,175	600,767	500,225	0	9,134	0	0	3.000	5.280	MON	3,001	18,023	10/19/2022	06/25/2051
3133KM-JZ-9	FHLMC PC 30Y RA5680				1.F FE	1,137,829	81.9060	1,131,900	1,381,935	1,139,153	0	5,437	0	0	2.000	4.430	MON	4,602	6,910	07/13/2023	08/25/2051
3133KN-HK-2	FHLMC PC 30Y RA6534				1.F FE	353,507	81.7840	383,092	468,415	353,610	0	103	0	0	2.000	5.630	MON	1,560	0	11/02/2023	12/25/2051
3133KP-U5-5	FHLMC PC 30Y RA7804				1.F FE	402,631	100.6680	407,360	404,654	402,676	0	340	0	0	5.500	5.520	MON	3,705	22,256	10/07/2022	08/25/2052
3133KQ-AE-6	FHLMC PC 30Y RA8105				1.F FE	6,877	101.8220	6,978	6,853	6,873	0	(5)	0	0	6.000	5.870	MON	2,062	411	11/04/2022	10/25/2052
3133KQ-FT-8	FHLMC PC 30Y RA8278				1.F FE	234,692	99.0960	233,373	235,502	234,695	0	33	0	0	5.000	5.000	MON	1,958	6,869	04/10/2023	12/25/2052
3133KY-WA-3	FHLMC PC 20Y RB5141				1.F FE	821,982	85.3850	672,617	787,741	797,495	0	(1,326)	0	0	2.000	1.780	MON	2,618	15,755	12/01/2021	01/25/2042
3133LW-A3-6	FHLMC PC 30Y RE0026				1.F FE	261,769	82.0470	284,351	346,571	261,769	0	0	0	0	2.000	5.510	MON	1,154	0	10/13/2023	05/25/2051
3133LW-A8-5	FHLMC PC 30Y RE0031				1.F FE	247,842	83.7470	274,801	328,131	247,846	0	5	0	0	2.000	5.480	MON	1,079	0	10/13/2023	09/25/2051
3133US-JC-6	FHLMC PC 30Y S12059				1.F FE	7,767	82.3070	7,762	9,431	7,782	0	39	0	0	2.000	4.320	MON	3,709	58	07/13/2023	09/25/2050
3133US-JD-4	FHLMC PC 30Y S12060				1.F FE	1,530,366	82.2810	1,542,679	1,874,874	1,538,479	0	18,104	0	0	2.000	4.390	MON	6,236	12,499	06/29/2023	09/25/2050
3134A4-NT-7	FEDERAL HOME LN MTG	0			1.F FE	171,445	73.5490	147,098	200,000	179,317	0	2,578	0	0	0.000	1.450	N/A	0	0	11/24/2020	07/15/2031
3136B3-5A-4	FNMA REMIC TRUST				1.F FE	1,385,245	94.5920	1,244,788	1,315,952	1,380,618	0	(13,627)	0	0	3.500	2.720	MON	7,776	46,067	08/18/2020	06/25/2048
3136B3-UT-5	FEDERAL NATL MG				1.F FE	1,844,714	97.5300	1,805,938	1,851,658	1,845,714	0	698	0	0	5.742	5.800	MON	10,633	96,798	01/14/2019	01/25/2049
3136B3-WF-3	FNMA REMIC TRUST				1.F FE	847,177	96.9990	825,757	851,300	847,515	0	606	0	0	5.842	5.910	MON	4,974	48,752	11/14/2019	01/25/2049
3136B4-5C-8	FEDERAL NATL MG				1.F FE	345,942	97.2130	336,513	346,158	345,970	0	22	0	0	5.892	5.900	MON	2,040	18,615	06/26/2019	07/25/2049
3136BB-TQ-5	FNMA REMIC TRUST				1.F FE	120,605	18.8960	144,266	0	113,240	0	742	0	0	4.000	17.000	MON	5,176	30,473	01/14/2021	09/25/2050
3136BB-TT-9	FNMA REMIC TRUST				1.F FE	173,035	18.7730	214,770	0	162,409	0	315	0	0	4.000	18.210	MON	7,744	45,652	01/07/2021	09/25/2050
3136BB-TX-0	FNMA REMIC TRUST				1.F FE	234,974	17.8380	242,764	0	220,006	0	1,279	0	0	4.000	14.750	MON	9,190	54,318	01/15/2021	09/25/2050
3136BB-WE-8	FNMA REMIC TRUST				1.F FE	90,467	19.2420	125,602	0	84,918	0	719	0	0	4.000	20.770	MON	4,434	26,070	12/15/2020	09/25/2050
3136BQ-RA-9	FNMA REMIC TRUST				1.F FE	492,609	103.6050	510,051	492,301	492,572	0	(42)	0	0	6.500	6.390	MON	2,667	2,708	10/12/2023	04/25/2049
31371H-X9-4	FEDERAL NATL MG	FNMA			1.F FE	41,018	103.8540	31,795	30,615	28,440	0	290	0	0	6.500	7.450	MON	250	1,989	01/04/2022	10/01/2029
31371J-BD-5	FEDERAL NATL MG	FNMA			1.F FE	36,442	103.1740	38,381	37,200	36,788	0	168	0	0	7.000	7.260	MON	431	2,604	01/14/2000	02/01/2030
31379R-WW-4	FEDERAL NATL MG	FNMA			1.F FE	10,437	103.1740	11,150	10,807	10,641	0	70	0	0	7.000	7.560	MON	125	756	06/08/2000	06/01/2028
3137BR-N7-6	FHLMC				1.F FE	194,662	97.9510	191,391	195,395	194,702	0	58	0	0	5.852	5.920	MON	508	10,565	01/15/2019	08/15/2046
3137F3-CW-2	FHLMC REMIC SERIES				1.F FE	777,784	96.2530	752,407	781,693	777,990	0	284	0	0	5.752	5.830	MON	1,999	41,485	05/19/2020	03/15/2048
3137F6-6L-6	FHLMC				1.F FE	509,459	91.7980	462,399	503,714	508,385	0	(1,638)	0	0	1.000	0.800	MON	224	5,037	10/28/2020	12/15/2040
3137F6-6V-4	FHLMC REMIC SERIES				1.F FE	974,838	91.4570	881,095	963,398	972,900	0	(3,117)	0	0	1.000	0.800	MON	1,491	9,386	11/05/2020	05/15/2041
3137F7-TN-5	FHLMC				1.F FE	464,413	91.0110	418,417	459,744	463,778	0	(1,284)	0	0	1.000	0.860	MON	204	4,597	11/25/2020	01/15/2046
3137F7-YY-5	FHLMC				1.F FE	904,183	87.9040	785,970	894,124	902,748	0	(1,511)	0	0	1.000	0.840	MON	894	8,941	11/24/2020	05/25/2047
3137F9-WP-2	FHLMC				1.F FE	253,690	20.3660	352,147	0	235,260	0	484	0	0	4.000	19.910	MON	6,945	69,061	02/03/2021	02/25/2051
3137FK-BB-1	FHLMC REMIC SERIES				1.F FE	530,927	97.1910	516,177	531,093	530,937	0	(113)	0	0	5.852	5.850	MON	1,382	28,716	05/19/2020	12/15/2048
3137FQ-HG-1	FREDDIE MAC				1.F FE	810,028	89.9900	727,585	808,512	809,818	0	(172)	0	0	2.500	2.470	MON	2,021	20,213	11/27/2019	09/25/2048
3137FU-WQ-3	FHLMC REMIC SERIES				1.F FE	83,918	15.9650	86,262	0	79,180	0	(159)	0	0	4.500	19.800	MON	4,118	24,289	01/14/2021	07/25/2050
3137FW-ST-3	FHLMC REMIC SERIES				1.F FE	250,919	17.3330	347,934	0	236,390	0	2,075	0	0	4.000	23.950	MON	13,577	80,228	12/16/2020	09/25/2050
3137FY-YN-0	FHLMC REMIC SERIES				1.F FE	1,383,313	81.4650	1,102,502	1,353,345	1,360,374	0	(541)	0	0	1.000	0.900	MON	1,128	13,533	04/22/2021	08/15/2044
3137HA-AA-4	FHLMC				1.B FE	246,093	99.7100	247,989	248,710	246,173	0	93	0	0	4.632	4.790	MON	1,152	4,803	06/15/2023	07/25/2038
3137HA-K6-2	FHLMC REMIC SERIES				1.F FE	249,346	104.2940	260,735	250,000	249,346	0	0	0	0	6.000	5.970	MON	5,000	0	08/15/2023	09/25/2053
31383T-JH-2	FEDERAL NATL MG	FNMA			1.F FE	18,360	103.9230	19,943	19,190	18,814	0	113	0	0	6.500	7.170	MON	207	1,247	09/10/1999	09/01/2029
31385W-X8-7	FNMA PASS-THRU LING 30 Y				1.F FE	290,859	103.0730	286,504	277,960	285,232	0	(2,714)	0	0	7.000	5.990	MON	3,193	19,457	10/12/2005	09/01/2032
31389F-S4-5	FNMA PASS-THRU LING 30 Y				1.F FE	60,241	104.8510	62,952	60,040	60,040	0	0	0	0	6.500	6.370	MON	647	3,903	01/25/2002	02/01/2032

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3138A7-4J-4	FNMA PASS-THRU LNG 30 Y				1.F FE	974,250	99.9830	919,165	919,320	959,511	0	(6,726)	0	0	4.500	3.630	MON	6,880	41,369	11/14/2011	03/01/2041
3138AB-Z3-6	FNMA PASS-THRU LNG 30 Y				1.F FE	1,475,393	99.9830	1,419,472	1,419,713	1,458,865	0	(8,309)	0	0	4.500	3.920	MON	10,624	63,887	05/31/2011	04/01/2041
3138AH-7B-6	FNMA PASS-THRU LNG 30 Y				1.F FE	215,026	102.7110	206,952	201,489	211,115	0	(936)	0	0	5.000	4.060	MON	1,675	10,074	07/27/2011	07/01/2041
3138AS-PL-0	FEDERAL NATL MG FNMA				1.F FE	2,155,535	97.3970	2,002,592	2,056,103	2,125,750	0	(5,957)	0	0	4.000	3.360	MON	13,684	82,244	09/30/2011	09/01/2041
3138EO-AE-9	FEDERAL NATL MG FNMA				1.F FE	796,251	96.8520	728,071	751,734	783,904	0	(2,601)	0	0	4.000	3.220	MON	5,004	30,069	04/30/2012	01/01/2042
3138E2-VY-8	FEDERAL NATL MG FNMA				1.F FE	685,517	97.3970	618,579	635,106	672,527	0	(4,985)	0	0	4.000	2.960	MON	4,225	25,404	09/28/2012	12/01/2041
3138E5-CL-0	FNMA PASS-THRU INT 15 Y				1.F FE	323,318	96.5830	296,606	307,099	311,674	0	(3,757)	0	0	3.000	1.840	MON	1,509	9,213	02/28/2013	01/01/2027
3138ED-WV-9	FEDERAL NATL MG FNMA				1.F FE	2,911,582	94.3490	2,615,872	2,772,523	2,871,358	0	(8,603)	0	0	3.500	2.870	MON	16,146	97,038	05/31/2012	05/01/2042
3138EN-LD-9	FHCHC FHLHC				1.F FE	676,372	99.3840	621,699	625,546	667,236	0	(14,799)	0	0	4.500	3.340	MON	4,683	28,150	06/12/2015	09/01/2044
3138EP-2D-5	FEDERAL NATL MG				1.F FE	1,802,448	96.5300	1,657,183	1,716,745	1,787,832	0	(9,253)	0	0	4.000	3.310	MON	11,428	68,670	01/31/2017	07/01/2045
3138LS-KA-7	FEDERAL NATL MG FNMA				1.F FE	4,164,419	94.6380	3,721,898	3,932,755	4,101,032	0	(29,557)	0	0	3.500	2.760	MON	22,888	137,646	08/30/2012	05/01/2042
3138LT-Q6-8	FEDERAL NATL MG FNMA				1.F FE	462,608	95.8230	417,950	436,166	443,930	0	(5,298)	0	0	3.000	1.780	MON	2,150	13,085	09/28/2012	06/01/2027
3138M7-VZ-2	FEDERAL NATL MG FNMA				1.F FE	1,627,232	94.4330	1,438,857	1,523,670	1,599,167	0	(8,440)	0	0	3.500	2.670	MON	4,427	53,328	01/14/2013	12/01/2042
3138NX-5Z-6	FNMA PASS-THRU LNG 30 Y				1.F FE	1,956,350	97.3950	1,809,282	1,857,662	1,933,645	0	(6,132)	0	0	4.000	3.280	MON	12,361	74,306	07/30/2014	02/01/2043
3138WE-WM-8	FEDERAL NATL MG				1.F FE	1,017,530	94.9610	931,621	981,047	1,000,526	0	(7,668)	0	0	2.500	1.690	MON	4,056	24,526	09/29/2016	05/01/2030
3138WK-KB-0	FEDERAL NATL MG				1.F FE	2,635,046	93.1630	2,509,011	2,693,116	2,647,629	0	7,506	0	0	3.000	3.320	MON	13,416	80,794	04/26/2018	03/01/2037
3138WQ-Q5-4	FNMA PASS-THRU LNG 30 Y				1.F FE	2,732,515	92.2180	2,546,151	2,760,987	2,738,132	0	1,707	0	0	3.000	3.100	MON	13,777	82,830	06/19/2013	05/01/2043
3138WV-S7-7	FNMA PASS-THRU INT 15 Y				1.F FE	732,953	95.5130	678,442	710,312	718,109	0	(6,580)	0	0	3.000	2.350	MON	3,509	21,309	06/20/2013	06/01/2028
3138XP-QX-4	FEDERAL NATL MG FNMA				1.F FE	1,469,181	99.3650	1,344,525	1,353,110	1,447,160	0	(5,713)	0	0	4.500	3.280	MON	10,135	60,890	09/30/2015	02/01/2044
3138XP-VH-3	FNMA PASS-THRU INT 15 Y				1.F FE	319,004	96.5330	291,137	301,592	309,100	0	(3,481)	0	0	3.500	2.310	MON	1,745	10,556	05/30/2014	05/01/2029
3138Y4-SJ-9	FNMA PASSTHRU AX3220				1.F FE	977,107	96.4760	895,921	928,644	950,509	0	(11,916)	0	0	3.500	2.430	MON	5,376	32,503	09/30/2014	10/01/2029
3138Y6-F3-3	FNMA PASSTHRU AX4685				1.F FE	421,267	96.5290	383,107	396,881	415,671	0	(1,042)	0	0	4.000	3.210	MON	2,643	15,875	10/31/2014	11/01/2044
3138YE-JM-0	FEDERAL NATL MG FNMA				1.F FE	1,225,837	94.8050	1,136,846	1,199,138	1,211,825	0	(4,824)	0	0	2.500	2.040	MON	4,960	29,978	05/29/2015	06/01/2030
3138YJ-Z3-3	FNMA PASSTHRU AY5261				1.F FE	319,461	92.7990	282,887	304,838	316,233	0	(671)	0	0	3.500	2.900	MON	1,776	10,669	04/30/2015	04/01/2045
3138YJ-ZJ-8	FNMA PASSTHRU AY5244				1.F FE	776,596	93.4380	691,727	740,304	768,528	0	(4,995)	0	0	3.500	2.890	MON	4,312	25,911	03/30/2015	03/01/2045
3138YJ-ZX-7	FNMA PASSTHRU AY5257				1.F FE	701,340	93.4440	625,363	669,237	694,253	0	(1,566)	0	0	3.500	2.900	MON	3,899	23,423	04/30/2015	04/01/2045
3138YK-WE-9	FHCHC FHLHC				1.F FE	2,566,005	93.7030	2,322,419	2,478,483	2,547,108	0	(15,784)	0	0	3.500	3.040	MON	14,426	86,747	06/19/2015	05/01/2045
3138YU-UG-4	FEDERAL NATL MG FNMA				1.F FE	1,822,773	96.3440	1,652,603	1,715,299	1,800,138	0	(4,897)	0	0	4.000	3.190	MON	11,420	68,612	08/04/2015	07/01/2045
3138YU-UU-3	FEDERAL NATL MG FNMA				1.F FE	1,592,587	96.3440	1,436,830	1,491,339	1,571,314	0	(4,510)	0	0	4.000	3.140	MON	9,929	59,654	09/30/2015	10/01/2045
3138YV-LC-9	FEDERAL NATL MG FNMA				1.F FE	795,179	96.5300	722,754	748,734	785,397	0	(14,500)	0	0	4.000	3.200	MON	4,986	29,949	07/30/2015	07/01/2045
31390F-4E-6	FNMA PASS-THRU LNG 30 Y				1.F FE	0	0.0000	0	0	0	0	(609)	0	0	7.000	6.280	MON	222	0	05/31/2002	05/01/2032
31390J-3P-4	FNMA PASS-THRU LNG 30 Y				1.F FE	16,315	99.9080	15,283	15,297	15,814	0	(282)	0	0	7.500	6.220	MON	189	1,147	02/11/2003	07/01/2032
31391Q-JP-0	FNMA PASS-THRU LNG 30 Y				1.F FE	170,861	103.7370	172,294	166,086	168,182	0	(547)	0	0	6.000	5.480	MON	1,654	9,965	11/20/2002	11/01/2032
31396W-3U-8	FEDERAL NATL MG				1.F FE	2,470,982	98.5230	2,448,644	2,485,351	2,472,873	0	2,641	0	0	5.712	5.830	MON	14,198	138,829	01/16/2019	08/25/2037
31397V-E3-7	FNMA STRIP SMBS 424				1.F FE	127,139	18.3090	159,172	0	124,810	0	(1,234)	0	0	3.500	4.600	MON	2,536	30,567	02/10/2021	02/01/2048
31402E-R7-5	FNMA PASS-THRU LNG 30 Y				1.F FE	89,068	101.7200	89,530	88,016	88,400	0	(126)	0	0	5.000	4.780	MON	730	4,401	06/30/2003	08/01/2033
31402G-R4-7	FNMA PASS-THRU LNG 30 Y				1.F FE	146,204	101.5080	146,714	144,533	145,135	0	(230)	0	0	5.000	4.790	MON	593	7,226	08/13/2003	07/01/2033
31402L-QU-9	FNMA PASS-THRU LNG 30 Y				1.F FE	105,987	101.7180	106,576	104,775	105,211	0	(165)	0	0	5.000	4.790	MON	869	5,239	08/13/2003	08/01/2033
31403F-PK-4	FEDERAL NATL MG FNMA				1.F FE	306,033	104.4850	302,476	289,490	298,147	0	(2,532)	0	0	6.500	5.500	MON	3,121	18,817	02/10/2004	10/01/2033
31403J-W6-9	FEDERAL NATL MG FNMA				1.F FE	167,758	103.0580	169,193	164,172	165,841	0	(419)	0	0	5.500	5.100	MON	1,510	9,097	01/09/2004	12/01/2033
31404M-L4-8	FEDERAL NATL MG FNMA				1.F FE	297,752	103.0620	299,202	290,312	293,936	0	(955)	0	0	5.500	5.040	MON	2,649	15,967	03/31/2004	03/01/2034
31405R-AM-8	FNMA PASS-THRU LNG 30 Y				1.F FE	293,189	103.0650	296,798	287,970	290,508	0	(1,043)	0	0	5.500	5.160	MON	2,632	15,838	10/20/2004	10/01/2034
31405R-AN-6	FNMA PASS-THRU LNG 30 Y				1.F FE	237,159	103.0660	240,080	232,937	234,990	0	(420)	0	0	5.500	5.160	MON	2,129	12,812	10/20/2004	10/01/2034
31406B-F2-1	FEDERAL NATL MTG ASSN				1.F FE	56,666	103.0870	57,566	55,841	56,233	0	(103)	0	0	5.500	5.210	MON	246	3,070	09/01/2006	01/01/2035
31406C-TB-4	FNMA PASS-THRU LNG 30 Y				1.F FE	303,696	102.5480	306,361	298,748	301,147	0	(548)	0	0	5.500	5.180	MON	2,728	16,431	01/11/2005	12/01/2034

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
							8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			3	4	5	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
				C o d e	F o r e i g n	Bond Char															
31406E-ML-5	FNMA PASS-THRU	LNG 30 Y					1. F FE	269,178	102.8070	264,792	266,911		(433)		5.500	5.180	MON	2,420	14,564	01/11/2005	01/01/2035
31406E-Z5-6	FNMA PASS-THRU	LNG 30 Y					1. F FE	45,737	101.7250	47,340	46,537		405		5.000	5.190	MON	387	2,327	03/09/2005	03/01/2035
31406K-LR-9	FNMA						1. F FE	315,486	102.8270	319,170	310,393		(562)		5.500	5.180	MON	2,835	17,072	01/27/2005	01/01/2035
31406L-JC-3	FED NATL MTG ASSN #813059						1. F FE	50,708	102.1590	53,315	52,188		953		5.500	5.920	MON	475	2,870	04/10/2006	03/01/2035
31406M-LG-9	FNMA PASS-THRU	LNG 30 Y					1. F FE	353,897	103.0650	362,368	351,590		(259)		5.500	5.330	MON	3,214	19,337	03/09/2005	01/01/2035
31407B-HM-4	FNMA PASS-THRU	LNG 30 Y					1. F FE	61,932	102.0320	65,035	63,740		190		5.500	5.920	MON	583	3,506	04/10/2006	06/01/2035
31407L-MV-6	FNMA PASS-THRU	LNG 30 Y					1. F FE	161,135	103.0620	167,482	162,506		109		5.500	5.570	MON	1,486	8,938	12/30/2005	06/01/2035
31407S-A2-8	FNMA PASS-THRU	LNG 30 Y					1. F FE	68,700	101.7260	73,431	72,185		733		5.000	5.680	MON	600	3,609	03/30/2006	08/01/2035
31408H-KX-2	FEDERAL NATL MG					FNMA	1. F FE	153,523	103.0610	164,121	159,246		556		5.500	6.030	MON	1,455	8,759	05/17/2006	02/01/2036
31409F-E6-1	FNMA PASS-THRU	LNG 30 Y					1. F FE	41,485	102.8070	42,999	41,824		182		5.500	5.570	MON	382	2,300	02/28/2007	03/01/2036
31409T-RE-0	FEDERAL NATL MG						1. F FE	203,364	102.0320	214,208	209,941		648		5.500	5.940	MON	1,917	11,547	05/05/2006	04/01/2036
3140E5-3K-8	FEDERAL NATL MG					FNMA N	1. F FE	2,088,226	93.4430	1,874,568	2,006,101		(21,147)		3.500	2.980	MON	11,680	70,214	11/12/2015	10/01/2045
3140E8-V6-2	FEDERAL NATL MG					FNMA N	1. F FE	1,738,040	93.4440	1,554,042	1,663,072		(13,768)		3.500	2.920	MON	9,685	58,208	04/27/2016	11/01/2045
3140EB-MN-8	FEDERAL NATL MG						1. F FE	952,794	93.4420	843,713	902,921		(12,083)		3.500	2.800	MON	5,261	31,602	07/28/2016	04/01/2046
3140EU-TK-5	FEDERAL NATL MG					FNMA	1. F FE	3,886,960	93.4430	3,464,573	3,707,660		(28,584)		3.500	2.890	MON	21,598	129,768	02/29/2016	01/01/2046
3140EW-7A-7	FEDERAL NATL MG					FNMA	1. F FE	2,799,410	91.3760	2,496,190	2,731,756		(4,397)		3.000	2.680	MON	13,632	81,953	03/31/2016	03/01/2046
3140EY-XJ-5	FEDERAL NATL MG						1. F FE	804,372	94.6580	726,122	767,096		(13,623)		3.000	2.010	MON	3,811	23,013	06/30/2016	04/01/2031
3140FO-BP-8	FEDERAL NATL MG						1. F FE	349,550	99.1990	320,975	323,564		(985)		4.500	3.380	MON	2,424	14,560	11/30/2016	07/01/2046
3140F3-6F-0	FEDERAL NATL MG					FNMA	1. F FE	2,152,150	91.2210	1,917,827	2,102,382		(5,004)		3.000	2.690	MON	10,494	63,072	05/27/2016	06/01/2046
3140F5-NN-9	FEDERAL NATL MG						1. F FE	2,759,053	91.2220	2,541,087	2,785,604		2,499		3.000	3.090	MON	13,908	83,568	03/30/2017	07/01/2046
3140F8-JK-4	FEDERAL NATL MG						1. F FE	8,110,630	90.7570	7,146,064	7,873,801		(29,622)		3.000	2.620	MON	39,318	236,214	10/27/2016	10/01/2046
3140FA-5J-7	FEDERAL NATL MG						1. F FE	1,021,774	98.5440	938,149	952,009		(18,830)		4.500	3.480	MON	7,122	42,840	09/21/2017	06/01/2047
3140FB-EK-2	FEDERAL NATL MG						1. F FE	1,252,298	96.5300	1,156,616	1,198,192		(6,008)		4.000	3.390	MON	7,978	47,928	12/21/2016	08/01/2046
3140FK-BZ-2	FEDERAL NATL MG						1. F FE	1,710,707	94.3860	1,602,898	1,698,235		(2,607)		2.500	2.320	MON	7,033	42,456	11/29/2016	11/01/2031
3140FK-JB-7	FEDERAL NATL MG						1. F FE	1,762,428	90.8240	1,627,939	1,792,394		3,050		3.000	3.180	MON	8,948	53,772	12/21/2016	10/01/2046
3140FL-NS-3	FEDERAL NATL MG						1. F FE	1,612,730	90.9650	1,478,695	1,625,556		1,639		3.000	3.070	MON	8,115	48,767	02/13/2017	11/01/2046
3140FM-BD-7	FNMA PASSTHRU BE1835						1. F FE	3,272,509	93.1740	3,180,838	3,413,864		16,496		3.000	3.720	MON	17,021	102,416	10/05/2018	11/25/2036
3140FM-R9-9	FEDERAL NATL MG						1. F FE	3,353,236	91.0470	3,086,174	3,389,648		3,261		3.000	3.100	MON	16,848	101,689	01/31/2017	01/01/2047
3140FN-3X-0	FNMA PASSTHRU BE3513						1. F FE	114,713	93.4420	100,989	108,076		(338)		3.500	2.660	MON	630	3,783	08/04/2020	07/25/2047
3140FP-2K-4	FEDERAL NATL MG						1. F FE	2,108,628	90.6130	1,995,844	2,202,582		8,286		3.000	3.520	MON	10,992	66,077	05/15/2018	01/01/2047
3140FP-C9-8	FNMA PASSTHRU BE3695						1. F FE	1,001,238	93.4420	883,406	945,401		(7,439)		3.500	2.670	MON	5,485	33,089	11/17/2021	06/25/2047
3140FS-C4-3	FEDERAL NATL MG						1. F FE	1,014,255	93.4410	922,720	987,485		(5,435)		3.500	3.140	MON	5,754	34,562	04/27/2017	04/01/2047
3140FS-CJ-0	FEDERAL NATL MG						1. F FE	1,170,910	96.5600	1,074,278	1,161,540		(2,526)		4.000	3.300	MON	3,700	44,502	06/29/2017	02/01/2047
3140FS-CU-5	FEDERAL NATL MG						1. F FE	1,379,760	93.4420	1,248,186	1,335,774		(2,568)		3.500	3.070	MON	7,781	46,752	05/31/2017	03/01/2047
3140FS-DB-6	FEDERAL NATL MG						1. F FE	1,419,821	93.4420	1,283,838	1,373,934		(1,949)		3.500	3.070	MON	8,004	48,088	05/31/2017	05/01/2047
3140FS-DM-3	FEDERAL NATL MG						1. F FE	2,334,675	96.4360	2,142,350	2,221,517		(10,109)		4.000	3.320	MON	14,795	88,861	08/08/2017	08/01/2047
3140FV-UY-0	FNMA PASSTHRU BE9598						1. A FE	422,131	96.3340	378,617	393,022		(4,659)		4.000	2.930	MON	2,603	15,721	08/02/2021	05/25/2047
3140GN-Z5-5	FNMA PASSTHRU BH0763						1. F FE	2,402,021	89.6080	2,127,818	2,374,565		(1,080)		3.000	2.830	MON	11,860	71,237	12/12/2019	10/25/2049
3140GR-YK-5	FEDERAL NATL MG						1. F FE	3,412,099	95.4850	3,162,441	3,311,964		(20,595)		3.000	2.370	MON	16,462	99,359	08/08/2017	07/01/2032
3140GI-P5-6	FEDERAL NATL MG						1. F FE	2,282,127	90.2620	2,052,525	2,273,955		(548)		3.000	2.930	MON	11,353	68,219	09/27/2017	09/01/2047
3140H5-T3-5	FEDERAL NATL MG					FNMA	1. F FE	1,149,656	98.7370	1,094,192	1,108,185		(1,047)		4.500	3.950	MON	8,304	49,868	07/26/2018	06/01/2048
3140H5-TW-1	FEDERAL NATL MG					FNMA	1. F FE	1,573,884	98.6330	1,493,574	1,514,260		(1,412)		4.500	3.920	MON	11,347	68,142	08/17/2018	06/01/2048
3140H5-UF-6	FEDERAL NATL MG					FNMA	1. F FE	284,037	100.6810	270,203	268,375		(12,990)		5.000	4.160	MON	2,222	13,419	08/16/2018	07/01/2048
3140HB-LY-2	FEDERAL NATL MG						1. F FE	1,690,081	98.3430	1,602,136	1,629,117		(13,284)		4.500	3.940	MON	12,208	73,310	05/15/2018	03/01/2048
3140HB-MQ-8	FEDERAL NATL MG						1. F FE	686,153	96.0890	647,089	673,421		(2,074)		4.000	3.720	MON	4,485	26,937	04/30/2018	04/01/2048

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140HD-HV-9	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.F FE	3,033,032	..96.4360	2,894,189	3,001,145	3,027,997	0	(2,894)	0	0	...4.000	...3.820	MON	19,985	120,046	09/28/2018	05/01/2048
3140HD-J7-0	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	3,182,376	..96.9090	3,020,316	3,116,634	3,173,241	0	(2,869)	0	0	...4.000	...3.690	MON	20,758	124,665	02/27/2019	10/01/2048
3140HD-PD-0	FNMA PASSTHRU BK0419 .....	.....	.....	.....	..... 1.F FE	0	..0.0000	0	0	0	0	0	0	0	...3.000	...0.000	MON	1	0	06/17/2021	11/25/2049
3140HE-HR-6	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	550,897	..96.2710	517,065	537,092	548,624	0	(403)	0	0	...4.000	...3.640	MON	3,577	21,484	03/28/2018	03/01/2048
3140HE-HZ-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	1,020,523	..96.3530	959,036	995,328	1,016,270	0	(698)	0	0	...4.000	...3.640	MON	6,629	39,813	03/28/2018	04/01/2048
3140HE-Q9-6	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.F FE	458,038	..99.1590	437,788	441,499	455,532	0	(565)	0	0	...4.500	...3.950	MON	3,307	19,867	07/26/2018	06/01/2048
3140HF-T9-0	FNMA PASSTHRU BK2375 .....	.....	.....	.....	.. 1.F FE	243,722	..95.7300	216,566	226,224	241,995	0	(1,314)	0	0	...4.000	...2.960	MON	1,507	9,049	09/16/2020	04/25/2050
3140HK-ZB-7	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.F FE	1,224,657	..98.6240	1,161,012	1,177,201	1,217,558	0	(1,105)	0	0	...4.500	...3.910	MON	8,821	52,974	08/24/2018	07/01/2048
3140HL-3C-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	69,903	100.5580	66,996	66,624	69,530	0	(221)	0	0	...5.000	...4.250	MON	537	3,331	03/01/2019	06/01/2048
3140HL-BA-3	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.F FE	208,962	..98.3100	197,650	201,046	207,847	0	(197)	0	0	...4.500	...3.910	MON	1,507	9,047	08/17/2018	06/01/2048
3140HN-5C-2	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	972,867	100.5890	935,970	930,486	966,836	0	(2,297)	0	0	...5.000	...4.330	MON	7,748	46,524	11/20/2018	08/01/2048
3140J2-6Z-4	FNMA PASSTHRU BL9887 .....	.....	.....	.....	.. 1.F FE	314,423	..72.2800	339,938	470,303	315,251	0	1,129	0	0	...2.240	5.800	MON	876	880	09/28/2023	01/25/2051
3140J6-GR-2	FNMA PASSTHRU BM2007 .....	.....	.....	.....	.. 1.F FE	2,000,712	..96.4050	1,804,719	1,872,011	1,995,772	0	(16,738)	0	0	...4.000	...3.020	MON	10,603	81,082	12/01/2021	09/25/2048
3140J8-B4-4	FNMA PASSTHRU BM3658 .....	.....	.....	.....	.. 1.F FE	0	..0.0000	0	0	0	0	0	0	0	...3.000	...0.000	MON	6	0	08/04/2020	03/25/2046
3140JB-UL-8	FNMA PASSTHRU BM6886 .....	.....	.....	.....	.. 1.F FE	1,874,112	..82.3160	1,818,115	2,208,695	1,881,751	0	31,374	0	0	...2.000	4.420	MON	7,283	22,087	05/08/2023	02/25/2052
3140JG-WF-8	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.F FE	1,254,514	100.6810	1,202,735	1,194,598	1,245,561	0	(1,590)	0	0	...5.000	4.270	MON	9,941	59,730	09/27/2018	09/01/2048
3140JJ-NH-5	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	1,418,827	..98.5000	1,354,583	1,375,207	1,412,263	0	(840)	0	0	...4.500	4.020	MON	10,305	61,884	12/17/2018	12/01/2048
3140JJ-P8-6	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	1,077,862	..96.0740	1,015,794	1,057,294	1,074,564	0	(5,539)	0	0	...4.000	3.700	MON	7,038	42,292	01/30/2019	02/01/2049
3140JJ-PT-0	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	1,415,714	..98.4380	1,334,593	1,355,764	1,407,420	0	(4,807)	0	0	...4.500	3.830	MON	10,160	61,009	03/28/2019	01/01/2049
3140JK-N9-3	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	2,450,235	..95.8320	2,263,339	2,361,761	2,438,974	0	(13,223)	0	0	...4.000	3.460	MON	15,729	94,470	07/26/2019	04/01/2049
3140JL-AM-3	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	1,457,745	..98.1480	1,377,388	1,449,960	1,449,960	0	(14,464)	0	0	...4.500	3.930	MON	10,517	63,151	02/08/2019	12/01/2048
3140JM-D6-6	FNMA PASSTHRU BN4624 .....	.....	.....	.....	.. 1.F FE	3,057,127	..89.7630	2,705,724	3,014,268	3,051,414	0	(1,709)	0	0	...3.000	2.800	MON	15,056	90,428	11/15/2019	10/25/2049
3140JM-DE-9	FNMA PASSTHRU BN4600 .....	.....	.....	.....	.. 1.F FE	1,283,264	..93.1910	1,158,604	1,243,247	1,278,783	0	(1,346)	0	0	...3.500	3.050	MON	7,246	43,514	01/28/2020	09/25/2049
3140JM-DX-7	FNMA PASSTHRU BN4617 .....	.....	.....	.....	.. 1.F FE	1,925,970	..89.5210	1,699,976	1,898,969	1,922,362	0	(3,008)	0	0	...3.000	2.800	MON	9,486	56,969	11/15/2019	09/25/2049
3140JP-EF-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.F FE	1,925,274	100.2640	1,829,195	1,824,364	1,912,407	0	(15,242)	0	0	...5.000	4.200	MON	7,590	92,508	04/29/2019	02/01/2049
3140JV-PZ-9	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.F FE	5,832,442	..90.1870	5,183,196	5,747,133	5,820,447	0	(12,626)	0	0	...3.000	2.790	MON	28,466	172,414	09/26/2019	08/01/2049
3140JX-AC-2	FNMA PASSTHRU B02702 .....	.....	.....	.....	.. 1.F FE	2,760,030	..95.9450	2,548,579	2,656,269	2,747,493	0	(23,860)	0	0	...4.000	3.440	MON	17,693	106,251	11/20/2019	07/25/2049
3140K2-RU-0	FNMA PASSTHRU B06798 .....	.....	.....	.....	.. 1.A FE	200,643	..89.9190	172,056	191,344	200,199	0	(607)	0	0	...3.000	2.350	MON	956	5,740	07/16/2021	10/25/2049
3140K4-4N-7	FNMA PASSTHRU B08928 .....	.....	.....	.....	.. 1.F FE	2,208,282	..94.8460	2,039,039	2,149,833	2,194,226	0	(15,836)	0	0	...3.000	2.430	MON	10,703	64,495	03/18/2020	01/25/2035
3140K4-5G-1	FNMA PASSTHRU B08946 .....	.....	.....	.....	.. 1.F FE	1,224,832	..89.8880	1,060,065	1,179,318	1,223,135	0	(6,826)	0	0	...3.000	2.470	MON	4,444	38,313	12/20/2021	01/25/2050
3140K4-5H-9	FNMA PASSTHRU B08947 .....	.....	.....	.....	.. 1.F FE	2,332,302	..89.8570	2,033,772	2,263,340	2,329,720	0	(8,664)	0	0	...3.000	2.580	MON	11,304	67,900	01/06/2022	01/25/2050
3140K8-CQ-2	FNMA PASSTHRU BP0978 .....	.....	.....	.....	.. 1.F FE	236,346	..93.2810	206,828	221,726	234,697	0	(709)	0	0	...3.500	2.660	MON	1,292	7,760	08/06/2020	05/25/2050
3140KB-AC-5	FNMA PASSTHRU BP4418 .....	.....	.....	.....	.. 1.F FE	0	..0.0000	0	0	0	0	0	0	0	...4.000	0.000	MON	2	0	06/24/2020	05/25/2050
3140KB-HG-2	FNMA PASSTHRU BP3830 .....	.....	.....	.....	.. 1.F FE	533,683	..99.3650	490,024	493,152	529,101	0	(1,204)	0	0	...4.500	3.320	MON	3,694	22,192	06/24/2020	03/25/2050
3140KB-K9-4	FNMA PASSTHRU BP3919 .....	.....	.....	.....	.. 1.F FE	7,424,901	..86.1280	6,190,862	7,187,924	7,394,831	0	(8,901)	0	0	...2.500	2.110	MON	29,919	179,698	03/26/2020	04/25/2050
3140KC-5H-1	FNMA PASSTHRU BP5347 .....	.....	.....	.....	.. 1.F FE	7,454,462	..6.178,016	7,423,610	7,204,010	7,423,610	0	(10,046)	0	0	...2.500	2.090	MON	29,984	180,100	05/28/2020	05/25/2050
3140KH-TB-7	FNMA PASSTHRU BP9545 .....	.....	.....	.....	.. 1.F FE	1,516,011	..90.6760	1,332,208	1,469,181	1,513,891	0	(6,123)	0	0	...3.000	2.570	MON	7,147	44,075	01/06/2022	07/25/2050
3140KN-KS-6	FNMA PASSTHRU B03004 .....	.....	.....	.....	.. 1.F FE	512,799	..82.1840	509,103	619,463	513,747	0	4,312	0	0	...2.000	4.340	MON	2,058	6,195	05/09/2023	10/25/2050
3140KP-Q3-0	FNMA PASSTHRU B04073 .....	.....	.....	.....	.. 1.F FE	25,153,518	..82.1320	19,867,571	24,189,709	25,048,681	0	(53,987)	0	0	...2.000	1.570	MON	80,539	483,794	11/30/2020	12/25/2050
3140KQ-VE-8	FNMA PASSTHRU B05112 .....	.....	.....	.....	.. 1.F FE	439,260	..82.1590	436,127	530,828	440,069	0	4,671	0	0	...2.000	4.340	MON	1,763	5,308	05/09/2023	11/25/2050
3140KU-7F-3	FNMA PASSTHRU B08993 .....	.....	.....	.....	.. 1.F FE	115,884	..82.3140	116,750	141,835	116,058	0	727	0	0	...2.000	4.500	MON	472	1,182	05/24/2023	01/25/2051
3140KV-SP-6	FNMA PASSTHRU B09525 .....	.....	.....	.....	.. 1.F FE	143	..82.4650	144	175	143	0	1	0	0	...2.000	4.510	MON	216	1	05/24/2023	11/25/2050
3140LO-3Y-1	FNMA PASSTHRU BR2614 .....	.....	.....	.....	.. 1.F FE	107,611	..84.2030	110,904	131,709	107,771	0	972	0	0	...2.000	4.500	MON	437	1,098	05/24/2023	02/25/2051
3140LG-MIL-5	FNMA PASSTHRU BR7562 .....	.....	.....	.....	.. 1.F FE	593,552	..78.1310	566,671	725,279	597,074	0	8,277	0	0	...1.500	3.810	MON	1,805	8,644	09/29/2023	03/25/2051
3140LJ-JX-5	FNMA PASSTHRU BS7477 .....	.....	.....	.....	.. 1.F FE	501,016	..98.4620	492,312	500,000	500,854	0	(162)	0	0	...4.740	4.620	MON	4,016	14,088	04/11/2023	01/25/2033

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140LK-G5-6	FNMA PASSTHRU BS8319	...	...	...	.. 1.F FE	481,680	..99.3000	496,505	500,000	482,584	0	904	0	0	...4.490	...5.970	MON	3,804	3,804	09/07/2023	05/25/2028
3140LK-ZM-8	FNMA PASSTHRU BS8847	...	...	...	.. 1.F FE	253,906	104.8670	262,170	250,000	253,712	0	(194)	0	0	...5.320	...4.900	MON	2,254	5,653	05/31/2023	06/25/2033
3140LL-MY-4	FNMA PASSTHRU BS9374	...	...	...	.. 1.F FE	500,313	104.8080	524,041	500,000	500,299	0	(13)	0	0	...5.470	...5.410	MON	2,431	4,634	08/17/2023	09/25/2040
3140LL-RE-3	FNMA PASSTHRU BS9484	...	...	...	.. 1.F FE	152,869	107.9750	161,726	149,780	152,848	0	(25)	0	0	...5.890	...5.630	MON	1,494	1,495	08/17/2023	09/25/2048
3140LP-N8-1	FNMA PASSTHRU BT1314	...	...	...	.. 1.F FE	9,027,157	..85.3280	9,355,269	10,963,811	9,028,188	0	1,031	0	0	...2.500	...4.130	MON	22,841	0	12/01/2023	07/25/2051
3140LS-3A-2	FNMA PASSTHRU BT4392	...	...	...	.. 1.F FE	996,496	..85.3410	1,015,239	1,189,624	997,665	0	6,960	0	0	...2.500	...4.750	MON	4,951	7,435	08/08/2023	09/25/2051
3140LS-XX-9	FNMA PASSTHRU BT4293	...	...	...	.. 1.A FE	6,513,781	..85.2510	5,332,481	6,255,028	6,487,757	0	(34,873)	0	0	...2.500	...2.030	MON	26,037	156,376	07/30/2021	08/25/2051
3140LT-DB-7	FNMA PASSTHRU BT4597	...	...	...	.. 1.A FE	631,325	..89.8570	536,524	597,085	627,936	0	(1,483)	0	0	...3.000	...2.340	MON	2,982	17,913	07/07/2021	07/25/2051
3140LV-MQ-9	FNMA PASSTHRU BT6666	...	...	...	.. 1.F FE	159,135	..81.9460	162,498	198,299	159,341	0	1,513	0	0	...2.000	...4.780	MON	660	992	08/09/2023	08/25/2051
3140M1-RW-6	FNMA PASSTHRU BU0500	...	...	...	.. 1.F FE	484,914	..89.2940	415,537	465,354	483,184	0	(1,877)	0	0	...3.000	...2.500	MON	2,325	13,961	12/06/2021	10/25/2051
3140M2-CY-6	FNMA PASSTHRU BU0986	...	...	...	.. 1.F FE	1,249,872	..86.1570	1,050,029	1,218,737	1,247,124	0	(4,176)	0	0	...2.500	...2.200	MON	5,066	30,468	11/17/2021	11/25/2051
3140M2-ZF-2	FNMA PASSTHRU BU1641	...	...	...	.. 1.F FE	936,550	..92.3300	810,046	877,331	930,973	0	(2,537)	0	0	...3.500	...2.700	MON	5,114	30,707	11/10/2021	10/25/2051
3140M3-AZ-0	FNMA PASSTHRU BU2639	...	...	...	.. 1.F FE	262,113	..89.7350	233,566	260,283	261,933	0	(267)	0	0	...3.000	...2.890	MON	1,300	7,808	02/14/2022	02/25/2052
3140M3-BL-3	FNMA PASSTHRU BU1842	...	...	...	.. 1.F FE	3,429,313	..81.8150	3,364,473	4,112,282	3,441,618	0	54,752	0	0	...2.000	...4.200	MON	13,694	40,613	06/01/2023	01/25/2052
3140M8-HQ-5	FNMA PASSTHRU BU6538	...	...	...	.. 1.F FE	821,483	..94.7310	719,937	759,973	815,306	0	(2,398)	0	0	...4.000	...3.010	MON	5,063	30,399	11/05/2021	11/25/2051
3140M8-U3-1	FNMA PASSTHRU BU6901	...	...	...	.. 1.F FE	282,560	..85.1540	292,370	343,342	283,017	0	686	0	0	...2.500	...4.940	MON	1,429	1,431	08/23/2023	04/25/2052
3140M8-WG-0	FNMA PASSTHRU BU6946	...	...	...	.. 1.F FE	6,984,461	..91.8350	7,190,586	7,829,839	6,985,004	0	543	0	0	...3.500	...4.450	MON	22,837	0	12/12/2023	06/25/2052
3140M9-MA-2	FNMA PASSTHRU BU7552	...	...	...	.. 1.F FE	193,886	..85.1880	194,620	228,459	194,295	0	1,274	0	0	...2.500	...4.540	MON	951	1,904	06/22/2023	01/25/2052
3140MA-WB-6	FNMA PASSTHRU BU8741	...	...	...	.. 1.F FE	716,691	..99.1130	700,808	707,079	715,771	0	(639)	0	0	...5.000	...4.760	MON	5,889	35,354	06/21/2022	06/25/2052
3140MC-A2-6	FNMA PASSTHRU BU9924	...	...	...	.. 1.F FE	485,211	..88.6250	491,805	554,923	486,246	0	2,821	0	0	...3.000	...4.710	MON	2,772	6,937	05/25/2023	02/25/2052
3140MD-S7-4	FNMA PASSTHRU BV0541	...	...	...	.. 1.F FE	184,509	..92.1260	165,658	184,717	184,094	0	(428)	0	0	...3.500	...3.160	MON	1,029	6,294	02/15/2022	02/25/2052
3140MD-Z3-5	FNMA PASSTHRU BV0761	...	...	...	.. 1.F FE	812,056	..85.1910	792,043	929,724	814,231	0	3,509	0	0	...2.500	...4.150	MON	3,870	11,622	04/13/2023	01/25/2052
3140MH-SS-9	FNMA PASSTHRU BV4128	...	...	...	.. 1.F FE	807,359	..81.8370	793,513	969,618	810,595	0	9,894	0	0	...2.000	...4.210	MON	3,221	10,271	04/26/2023	03/25/2052
3140MN-SG-2	FNMA PASSTHRU BV8618	...	...	...	.. 1.F FE	474,352	..94.7150	477,247	503,876	474,920	0	1,637	0	0	...4.000	...4.790	MON	3,357	8,398	06/07/2023	05/25/2052
3140MS-TE-5	FNMA PASSTHRU BW1448	...	...	...	.. 1.F FE	243,488	..99.1280	234,639	236,701	242,856	0	(1,193)	0	0	...5.000	...4.560	MON	1,971	11,835	06/08/2022	06/25/2052
3140MW-MA-1	FNMA PASSTHRU BW4852	...	...	...	.. 1.F FE	479,549	100.5720	498,576	495,738	479,785	0	374	0	0	...5.000	...5.670	MON	4,120	2,066	10/16/2023	03/25/2038
3140NO-CB-9	FNMA PASSTHRU BW7265	...	...	...	.. 1.F FE	15,488,780	101.8010	15,468,153	15,194,389	15,462,029	0	(57,105)	0	0	...6.000	...5.610	MON	150,355	835,691	11/29/2022	11/25/2052
3140NA-N9-4	FNMA PASSTHRU BX0415	...	...	...	.. 1.F FE	8,614,935	..99.2520	8,951,970	9,019,399	8,620,964	0	10,838	0	0	...5.000	...5.630	MON	75,113	112,742	08/22/2023	11/25/2052
3140NJ-CR-3	FNMA PASSTHRU BY1879	...	...	...	.. 1.F FE	9,957,720	100.5260	10,028,931	9,976,426	9,957,720	0	113	0	0	...5.500	...5.470	MON	91,402	228,626	05/23/2023	05/25/2053
3140Q7-AB-3	FEDERAL NATL MG	...	...	...	.. 1.F FE	4,524,079	..95.4340	4,288,228	4,493,363	4,515,952	0	(4,797)	0	0	...3.500	...3.340	MON	26,074	157,268	06/28/2018	07/01/2037
3140Q7-E9-4	FEDERAL NATL MG	...	...	...	.. 1.F FE	1,831,158	..92.8500	1,667,420	1,795,803	1,821,375	0	(4,386)	0	0	...3.000	...2.660	MON	8,719	53,874	09/27/2017	08/01/2037
3140Q7-PD-3	FEDERAL NATL MG	...	...	...	.. 1.F FE	2,568,857	..93.9460	2,391,674	2,545,785	2,559,229	0	(4,755)	0	0	...2.500	...2.290	MON	10,548	63,645	09/28/2017	09/01/2032
3140Q8-KB-0	FEDERAL NATL MG	...	...	...	.. 1.F FE	2,442,146	..93.5820	2,338,404	2,498,758	2,447,589	0	4,691	0	0	...3.500	...3.760	MON	14,533	87,457	11/27/2018	02/01/2048
3140Q8-VY-8	FNMA PASSTHRU CA1530	...	...	...	.. 1.F FE	716,285	..93.2480	630,859	676,538	712,510	0	(6,011)	0	0	...3.500	...2.620	MON	3,940	23,679	06/11/2020	04/25/2043
3140QA-SZ-9	FEDERAL NATL MG	...	...	...	.. 1.F FE	2,453,866	..93.1500	2,245,433	2,410,551	2,443,895	0	(4,835)	0	0	...3.000	...2.680	MON	12,015	72,316	06/26/2019	05/01/2038
3140QB-LE-6	FNMA PASSTHRU CA3924	...	...	...	.. 1.F FE	1,204,741	..93.1870	1,066,189	1,144,137	1,198,854	0	(3,238)	0	0	...3.500	...2.790	MON	6,667	40,045	03/26/2020	07/25/2049
3140QC-LD-6	FNMA PASSTHRU CA4823	...	...	...	.. 1.F FE	127,188	..95.9290	114,162	119,006	126,489	0	(1,273)	0	0	...4.000	...3.040	MON	793	4,760	09/02/2020	12/25/2049
3140QC-Y3-4	FNMA PASSTHRU CA5229	...	...	...	.. 1.F FE	1,334,180	..89.5110	1,252,368	1,399,107	1,335,729	0	4,791	0	0	...3.000	...3.610	MON	6,969	41,973	04/26/2022	02/25/2050
3140QD-LS-1	FNMA PASSTHRU CA5747	...	...	...	.. 1.F FE	152,113	..92.9050	132,121	142,211	147,313	0	(591)	0	0	...3.500	...2.960	MON	821	4,977	01/20/2022	05/25/2050
3140QD-ZT-4	FNMA PASSTHRU CA6153	...	...	...	.. 1.F FE	2,801,052	..85.6030	2,310,426	2,698,996	2,789,095	0	(3,868)	0	0	...2.500	...2.050	MON	11,233	67,475	06/19/2020	05/25/2050
3140QE-AB-8	FNMA PASSTHRU CA6301	...	...	...	.. 1.F FE	50,159	..82.6380	50,733	61,392	50,237	0	259	0	0	...2.000	...4.530	MON	204	512	05/24/2023	07/25/2050
3140QE-DK-5	FNMA PASSTHRU CA6405	...	...	...	.. 1.F FE	6,394,413	..85.6340	5,221,668	6,097,630	6,360,249	0	(38,656)	0	0	...2.500	...1.930	MON	25,381	152,441	07/28/2020	07/25/2050
3140QF-UJ-6	FNMA PASSTHRU CA7784	...	...	...	.. 1.F FE	0	..0.0000	0	0	0	0	0	0	0	...4.500	...0.000	MON	1	0	10/29/2020	11/25/2050
3140QG-3D-7	FNMA PASSTHRU CA8895	...	...	...	.. 1.F FE	105,097	..85.4210	108,204	126,671	105,484	0	1,529	0	0	...2.500	...4.990	MON	526	3,167	10/12/2022	02/25/2051
3140QG-AU-1	FNMA PASSTHRU CA8118	...	...	...	.. 1.F FE	52,678	..82.2360	53,022	64,475	52,758	0	440	0	0	...2.000	...4.510	MON	214	537	05/24/2023	12/25/2050

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31400G-EW-3	FNMA PASSTHRU CA8248	...	...	...	.. 1.F FE	512,497	..79.0740	..496,509	..627,897	..516,071	0	7,552	0	0	...1.500	4.160	MON	1,566	8,046	..02/23/2023	..12/25/2045 ...
31400H-C4-5	FNMA PASSTHRU CA9090	...	...	...	.. 1.F FE	127,247	..85.3960	..130,970	..153,368	..127,748	0	2,079	0	0	...2.500	4.980	MON	638	3,834	..10/12/2022	..02/25/2051 ...
31400L-2S-4	FNMA PASSTHRU CB1684	...	...	...	.. 1.F FE	1,947,981	..88.6840	..1,781,555	..2,008,875	..1,951,311	0	7,730	0	0	...3.000	3.340	MON	10,028	60,266	..03/25/2022	..09/25/2051 ...
31400L-NM-4	FNMA PASSTHRU CB1295	...	...	...	.. 1.F FE	4,341	..81.8780	..4,323	..5,280	..4,346	0	15	0	0	...2.000	4.450	MON	7,937	26	..07/13/2023	..08/25/2051 ...
31400M-B2-9	FNMA PASSTHRU CB1856	...	...	...	.. 1.F FE	535,291	..81.8800	..577,779	..705,636	..535,303	0	12	0	0	...2.000	5.580	MON	2,348	0	..10/10/2023	..10/25/2051 ...
31400M-CQ-5	FNMA PASSTHRU CB1878	...	...	...	.. 1.F FE	801,505	..89.2330	..805,019	..902,152	..802,269	0	5,509	0	0	...3.000	4.520	MON	4,483	11,277	..06/23/2023	..10/25/2051 ...
31400M-MU-5	FNMA PASSTHRU CB2170	...	...	...	.. 1.F FE	375,623	..88.6420	..353,332	..398,605	..376,959	0	2,503	0	0	...3.000	3.690	MON	1,987	11,958	..05/03/2022	..11/25/2051 ...
31400M-V7-6	FNMA PASSTHRU CB2437	...	...	...	.. 1.F FE	651,305	..89.2370	..654,994	..733,994	..652,162	0	2,396	0	0	...3.000	4.530	MON	3,667	7,340	..06/23/2023	..12/25/2051 ...
31400M-VY-0	FNMA PASSTHRU CB2523	...	...	...	.. 1.F FE	1,041,402	..85.1830	..1,039,260	..1,220,021	..1,043,378	0	7,232	0	0	...2.500	4.470	MON	5,072	10,167	..06/23/2023	..01/25/2052 ...
31400N-GU-0	FNMA PASSTHRU CB2910	...	...	...	.. 1.F FE	349,753	..92.3240	..352,994	..382,342	..350,559	0	3,863	0	0	...3.500	4.640	MON	2,228	8,921	..02/23/2023	..02/25/2052 ...
31400N-HF-2	FNMA PASSTHRU CB2929	...	...	...	.. 1.F FE	608,693	..88.6400	..610,520	..688,762	..611,497	0	8,184	0	0	...3.000	4.530	MON	3,441	18,941	..11/28/2022	..02/25/2052 ...
31400N-LM-2	FNMA PASSTHRU CB3031	...	...	...	.. 1.F FE	1,573,370	..85.1660	..1,560,669	..1,832,500	..1,578,760	0	13,881	0	0	...2.500	4.360	MON	7,615	25,346	..08/24/2023	..03/25/2052 ...
31400N-UB-6	FNMA PASSTHRU CB3277	...	...	...	.. 1.F FE	1,440,871	..88.5850	..1,493,961	..1,686,462	..1,442,629	0	4,139	0	0	...3.000	5.040	MON	8,423	8,432	..08/16/2023	..04/25/2052 ...
31400N-W7-3	FNMA PASSTHRU CB3369	...	...	...	.. 1.F FE	404,607	..91.8750	..423,049	..460,457	..405,285	0	2,096	0	0	...3.500	5.200	MON	2,681	6,125	..10/20/2023	..04/25/2052 ...
31400N-WK-4	FNMA PASSTHRU CB3349	...	...	...	.. 1.F FE	1,269,868	..85.1820	..1,255,523	..1,473,921	..1,275,294	0	16,600	0	0	...2.500	4.300	MON	6,119	24,565	..02/15/2023	..04/25/2052 ...
31400N-YY-2	FNMA PASSTHRU CB3426	...	...	...	.. 1.F FE	2,720,030	..91.8780	..2,752,790	..2,996,117	..2,727,961	0	21,549	0	0	...3.500	4.730	MON	17,444	69,909	..03/07/2023	..04/25/2052 ...
31400P-EV-5	FNMA PASSTHRU CB3747	...	...	...	.. 1.F FE	570,055	..91.8760	..542,041	..589,967	..571,496	0	2,053	0	0	...3.500	3.880	MON	3,438	20,649	..05/06/2022	..03/25/2052 ...
31400Q-CK-9	FNMA PASSTHRU CB4573	...	...	...	.. 1.F FE	466,984	..99.1680	..463,825	..466,984	..466,984	0	13	0	0	...5.000	4.970	MON	3,887	11,693	..04/11/2023	..09/25/2052 ...
31400S-A6-8	FNMA PASSTHRU CB6328	...	...	...	.. 1.F FE	475,736	..101.7370	..486,203	..477,902	..475,747	0	47	0	0	...6.000	6.000	MON	4,767	4,779	..08/16/2023	..05/25/2053 ...
31400S-AW-1	FNMA PASSTHRU CB6320	...	...	...	.. 1.F FE	475,702	..100.4890	..484,310	..481,952	..475,855	0	252	0	0	...5.500	5.650	MON	4,401	8,836	..07/07/2023	..05/25/2053 ...
31400S-FL-0	FNMA PASSTHRU CB6470	...	...	...	.. 1.F FE	8,303,720	..94.6970	..8,339,011	..8,805,934	..8,303,720	0	0	0	0	...4.000	4.470	MON	14,677	0	..12/14/2023	..06/25/2053 ...
31400T-HA-0	FNMA PASSTHRU CB7424	...	...	...	.. 1.F FE	582,877	..101.6130	..610,209	..600,517	..583,053	0	175	0	0	...6.000	6.430	MON	6,002	0	..10/26/2023	..10/25/2053 ...
31400T-HD-4	FNMA PASSTHRU CB7427	...	...	...	.. 1.F FE	691,743	..102.4790	..716,850	..699,503	..691,829	0	86	0	0	...6.500	6.640	MON	7,575	0	..10/19/2023	..11/25/2053 ...
3140X5-R7-0	FNMA PASSTHRU FM2309	...	...	...	.. 1.F FE	917,749	..93.4420	..821,619	..879,281	..916,309	0	(4,425)	0	0	...3.500	2.890	MON	5,111	30,775	..02/03/2022	..03/25/2049 ...
3140X7-D2-2	FNMA PASSTHRU FM3720	...	...	...	.. 1.F FE	8,047,417	..85.1240	..8,303,471	..9,754,445	..8,047,417	0	0	0	0	...2.500	4.220	MON	8,129	0	..12/12/2023	..07/25/2050 ...
3140X7-S4-2	FNMA PASSTHRU FM4138	...	...	...	.. 1.F FE	3,301,931	..86.7290	..2,788,359	..3,215,025	..3,297,422	0	(10,778)	0	0	...2.500	2.150	MON	13,364	80,376	..12/01/2021	..09/25/2050 ...
3140X7-VJ-5	FNMA PASSTHRU FM4216	...	...	...	.. 1.F FE	378,249	..93.4410	..339,288	..363,101	..377,569	0	(1,592)	0	0	...3.500	2.920	MON	2,112	12,709	..02/03/2022	..06/25/2049 ...
3140X8-K6-3	FNMA PASSTHRU FM4816	...	...	...	.. 1.F FE	107,544	..82.7600	..108,935	..131,627	..107,707	0	1,287	0	0	...2.000	4.510	MON	438	1,097	..05/24/2023	..11/25/2050 ...
3140X8-MS-3	FNMA PASSTHRU FM4868	...	...	...	.. 1.F FE	55,740	..83.2620	..56,803	..68,222	..55,825	0	519	0	0	...2.000	4.510	MON	227	569	..05/24/2023	..11/25/2050 ...
3140X8-QM-2	FNMA PASSTHRU FM4959	...	...	...	.. 1.F FE	278	..82.1840	..280	..340	..278	0	2	0	0	...2.000	4.510	MON	484	3	..05/24/2023	..12/25/2050 ...
3140X8-Z7-5	FNMA PASSTHRU FM5265	...	...	...	.. 1.F FE	109,830	..82.1580	..110,443	..134,426	..109,995	0	1,062	0	0	...2.000	4.500	MON	448	1,120	..05/24/2023	..01/25/2051 ...
3140X9-6J-9	FNMA PASSTHRU FM6272	...	...	...	.. 1.F FE	2,209,139	..86.6080	..1,878,521	..2,168,983	..2,206,593	0	(5,336)	0	0	...2.500	2.250	MON	6,380	58,731	..01/06/2022	..02/25/2051 ...
3140X9-EV-3	FNMA PASSTHRU FM5547	...	...	...	.. 1.F FE	731,129	..92.8260	..694,749	..731,727	..731,727	0	1,690	0	0	...3.500	3.790	MON	4,347	26,195	..05/03/2022	..01/25/2051 ...
3140XA-ND-0	FNMA PASSTHRU FM6687	...	...	...	.. 1.F FE	339,652	..86.4130	..287,201	..332,355	..339,143	0	(744)	0	0	...2.500	2.220	MON	1,380	8,309	..12/09/2021	..04/25/2051 ...
3140XB-HT-0	FNMA PASSTHRU FM7441	...	...	...	.. 1.F FE	672,682	..88.5870	..704,898	..795,706	..675,556	0	9,118	0	0	...3.000	5.290	MON	3,968	23,871	..10/19/2022	..05/25/2051 ...
3140XC-HB-7	FNMA PASSTHRU FM8325	...	...	...	.. 1.F FE	1,077,605	..1,087.827	..1,156,384	..1,156,384	..1,079,124	0	8,690	0	0	...2.500	4.210	MON	4,774	12,046	..06/22/2023	..07/25/2035 ...
3140XD-3X-2	FNMA PASSTHRU FM9813	...	...	...	.. 1.F FE	504,856	..81.8180	..509,343	..622,528	..506,105	0	4,233	0	0	...2.000	4.600	MON	2,068	4,415	..08/24/2023	..11/25/2051 ...
3140XD-BS-4	FNMA PASSTHRU FM9048	...	...	...	.. 1.F FE	5,465,801	..89.4740	..5,440,662	..6,080,687	..5,483,314	0	68,588	0	0	...3.000	4.330	MON	30,300	167,219	..12/06/2022	..10/25/2051 ...
3140XD-ED-4	FNMA PASSTHRU FM9131	...	...	...	.. 1.F FE	429,410	..90.4720	..376,212	..415,831	..428,284	0	(1,653)	0	0	...3.000	2.580	MON	2,066	12,475	..01/25/2022	..07/25/2051 ...
3140XD-N6-9	FNMA PASSTHRU FM9412	...	...	...	.. 1.F FE	1,208,440	..86.2650	..1,015,262	..1,176,903	..1,205,663	0	(3,930)	0	0	...2.500	2.180	MON	4,881	29,423	..11/17/2021	..11/25/2051 ...
3140XD-RC-2	FNMA PASSTHRU FM9482	...	...	...	.. 1.F FE	270,198	..88.7720	..298,311	..336,040	..270,198	0	283	0	0	...3.000	5.960	MON	1,676	840	..10/24/2023	..11/25/2051 ...
3140XF-7J-4	FNMA PASSTHRU FS0896	...	...	...	.. 1.F FE	496,454	..89.5770	..486,649	..543,269	..497,561	0	3,699	0	0	...3.000	4.170	MON	3,709	9,507	..04/06/2023	..12/25/2051 ...
3140XF-KP-5	FNMA PASSTHRU FS0301	...	...	...	.. 1.F FE	615,707	..89.8120	..549,123	..611,408	..615,283	0	(558)	0	0	...3.000	2.890	MON	3,042	18,342	..02/14/2022	..01/25/2052 ...
3140XF-LU-3	FNMA PASSTHRU FS0338	...	...	...	.. 1.F FE	0	..0.0000	..0	..0	..0	0	0	0	0	...3.000	0.000	MON	11	0	..01/25/2022	..01/25/2052 ...
3140XF-NS-6	FNMA PASSTHRU FS0400	...	...	...	.. 1.F FE	879,615	..89.8160	..777,284	..865,417	..878,384	0	(1,824)	0	0	...3.000	2.780	MON	4,310	25,963	..03/07/2022	..01/25/20

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Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
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CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140XF-NU-1	FNMA PASSTHRU FS0402	...	...	...	.. 1 F FE	0	..89.3390	0	0	0	0	(50)	0	0	...3.000	...2.800	MON	10	0	...03/03/2022	...01/25/2052
3140XF-ZF-1	FNMA PASSTHRU FS0741	...	...	...	.. 1 F FE	905,713	..92.3240	815,551	883,353	903,849	0	(2,672)	0	0	...3.500	...3.170	MON	5,141	30,917	...03/10/2022	...02/25/2052
3140XG-BS-7	FNMA PASSTHRU FS0948	...	...	...	.. 1 F FE	2,511,300	..89.6990	2,228,603	2,484,514	2,508,692	0	(3,278)	0	0	...3.000	...2.850	MON	12,388	74,535	...03/09/2022	...03/25/2052
3140XG-KP-3	FNMA PASSTHRU FS1201	...	...	...	.. 1 F FE	875,485	..89.6670	823,494	918,391	878,699	0	3,821	0	0	...3.000	...3.580	MON	4,579	27,552	...04/26/2022	...01/25/2050
3140XH-BE-6	FNMA PASSTHRU FS1836	...	...	...	.. 1 F FE	4,123,289	..85.9870	3,835,253	4,460,247	4,145,954	0	36,610	0	0	...2.500	...3.370	MON	18,515	111,506	...05/24/2022	...05/25/2052
3140XH-BV-8	FNMA PASSTHRU FS1851	...	...	...	.. 1 F FE	744,789	..96.5070	789,319	817,888	748,240	0	9,970	0	0	...4.000	...5.220	MON	5,436	32,716	...10/20/2022	...05/25/2052
3140XK-GS-3	FNMA PASSTHRU FS3819	...	...	...	.. 1 F FE	815,534	..85.4580	819,480	958,923	819,322	0	8,664	0	0	...2.500	...4.510	MON	3,985	9,989	...05/22/2023	...06/25/2052
3140XK-QL-7	FNMA PASSTHRU FS4058	...	...	...	.. 1 F FE	421,472	..92.7000	430,528	464,432	423,056	0	3,420	0	0	...2.500	...4.490	MON	1,926	3,870	...07/10/2023	...12/25/2036
3140XK-ZS-2	FNMA PASSTHRU FS4363	...	...	...	.. 1 F FE	430,134	..92.9490	439,122	472,431	431,907	0	3,721	0	0	...2.500	...4.590	MON	1,958	3,937	...07/10/2023	...03/25/2035
3140XL-4G-0	FNMA PASSTHRU FS5322	...	...	...	.. 1 F FE	369,538	..81.8210	385,405	471,030	371,010	0	2,773	0	0	...2.000	...4.890	MON	1,566	1,570	...08/17/2023	...04/25/2052
3140XL-F5-2	FNMA PASSTHRU FS4687	...	...	...	.. 1 F FE	486,738	..100.5970	489,263	486,358	486,668	0	(76)	0	0	...5.500	...5.420	MON	4,456	8,917	...06/23/2023	...05/25/2053
3140XL-G2-8	FNMA PASSTHRU FS4716	...	...	...	.. 1 F FE	539,821	..82.0490	539,324	657,316	542,996	0	6,895	0	0	...2.000	...4.250	MON	2,182	5,478	...05/19/2023	...01/25/2052
3140XL-G6-9	FNMA PASSTHRU FS4720	...	...	...	.. 1 F FE	1,525,886	..86.1070	1,542,936	1,791,867	1,533,844	0	17,710	0	0	...2.500	...4.460	MON	7,448	18,665	...05/22/2023	...05/25/2052
3140XL-RG-5	FNMA PASSTHRU FS4986	...	...	...	.. 1 F FE	545,739	..89.2520	603,064	675,680	546,479	0	1,101	0	0	...3.000	...5.740	MON	1,685	1,694	...10/26/2023	...05/25/2052
3140XM-S4-9	FNMA PASSTHRU FS5938	...	...	...	.. 1 F FE	9,006,979	..81.7610	9,600,960	11,742,650	9,011,143	0	4,164	0	0	...2.000	...5.180	MON	19,571	0	...11/16/2023	...08/25/2051
3140XT-BL-4	FNMA PASSTHRU FP0042	...	...	...	.. 1 F FE	1,475,710	..82.3020	1,487,966	1,807,915	1,483,534	0	20,317	0	0	...2.000	...4.390	MON	6,007	12,053	...06/29/2023	...09/25/2050
3140XT-BM-2	FNMA PASSTHRU FP0043	...	...	...	.. 1 F FE	1,480,111	..82.2770	1,491,934	1,813,306	1,487,947	0	15,616	0	0	...2.000	...4.390	MON	6,018	12,089	...06/29/2023	...10/25/2050
31410G-PQ-0	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	99,514	..106.7580	99,334	93,045	97,511	0	(982)	0	0	...6.500	...5.260	MON	979	6,048	...07/07/2009	...11/01/2037
31410U-GK-2	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	211,429	..103.0650	228,404	221,609	214,509	0	3,702	0	0	...5.500	...6.200	MON	1,011	12,189	...06/12/2007	...03/01/2037
31411A-JG-1	FEDERAL NATL MG FNMA	...	...	...	.. 1 F FE	187,814	..104.5360	195,069	186,604	187,121	0	(114)	0	0	...6.000	...5.830	MON	1,862	11,196	...11/09/2006	...11/01/2036
31411H-P7-9	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	53,102	..103.2280	54,358	52,658	52,870	0	(36)	0	0	...6.000	...5.800	MON	526	3,160	...12/27/2006	...01/01/2037
31411N-XZ-5	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	233,863	..103.0690	248,057	240,669	235,861	0	1,006	0	0	...5.500	...5.900	MON	2,199	13,237	...06/06/2007	...03/01/2037
31411W-AU-1	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	61,973	..103.6510	63,733	61,488	61,719	0	(82)	0	0	...6.000	...5.810	MON	613	3,689	...03/30/2007	...04/01/2037
31412L-D2-3	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	110,644	..103.0550	118,583	115,067	111,984	0	823	0	0	...5.500	...6.070	MON	1,048	6,329	...06/08/2007	...03/01/2037
31412S-4L-6	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	61,654	..103.7350	63,226	60,949	61,357	0	(55)	0	0	...6.000	...5.740	MON	608	3,657	...05/29/2008	...04/01/2038
31414U-5K-0	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	51,826	..102.7890	52,949	51,512	51,668	0	(30)	0	0	...6.000	...5.830	MON	514	3,091	...07/31/2008	...05/01/2038
31416R-OR-7	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	1,161,233	..99.8590	1,159,781	1,161,415	1,161,233	0	30	0	0	...4.500	...4.460	MON	8,682	52,264	...06/30/2009	...06/01/2039
31416X-LY-4	FNMA PASS-THRU INT 15 Y	...	...	...	.. 1 F FE	123,763	..98.6090	113,976	115,582	117,200	0	(2,815)	0	0	...4.000	...2.380	MON	7,111	4,623	...03/28/2013	...01/01/2026
31416X-NA-4	FNMA PASS-THRU LNG 30 Y	...	...	...	.. 1 F FE	1,548,373	..99.9820	1,518,214	1,518,477	1,538,815	0	(2,112)	0	0	...4.500	...4.180	MON	11,364	68,331	...02/28/2011	...02/01/2041
31418A-SC-3	FNMA PASS-THRU SF30 LTV	...	...	...	.. 1 F FE	2,587,161	..97.1480	2,453,960	2,525,985	2,571,644	0	(7,632)	0	0	...4.000	...3.640	MON	101,039	101,039	...07/12/2013	...04/01/2043
31418B-S8-0	FEDERAL NATL MG FNMA	...	...	...	.. 1 F FE	1,077,348	..96.5300	974,209	1,009,225	1,065,370	0	(5,214)	0	0	...4.000	...3.100	MON	6,717	40,369	...02/29/2016	...07/01/2045
31418C-M2-7	FNMA PASSTHRU MA3076	...	...	...	.. 1 F FE	278,203	..94.0700	280,841	298,541	278,699	0	2,263	0	0	...2.500	...4.580	MON	1,234	3,110	...06/22/2023	...07/25/2032
31418C-IM-3	FEDERAL NATL MG FNMA	...	...	...	.. 1 F FE	1,266,404	..92.8520	1,199,879	1,292,249	1,270,852	0	3,567	0	0	...3.000	...3.310	MON	6,434	38,767	...08/27/2018	...07/01/2037
31418C-N8-3	FNMA PASSTHRU MA3114	...	...	...	.. 1 F FE	298,569	..94.0710	301,402	320,396	299,092	0	2,363	0	0	...2.500	...4.570	MON	1,327	3,337	...06/22/2023	...08/25/2032
31418C-PJ-7	FNMA PASSTHRU MA3124	...	...	...	.. 1 F FE	292,062	..93.9490	294,450	313,413	292,566	0	2,289	0	0	...2.500	...4.560	MON	1,297	3,265	...06/22/2023	...09/25/2032
31418C-S4-7	FNMA PASSTHRU MA3238	...	...	...	.. 1 F FE	1,108,116	..93.4410	982,044	1,050,970	1,106,007	0	(6,508)	0	0	...3.500	...2.730	MON	6,108	36,784	...11/24/2021	...01/25/2048
31418C-V2-7	FNMA PASSTHRU MA3332	...	...	...	.. 1 F FE	869,164	..93.4410	766,189	819,966	867,208	0	(5,644)	0	0	...3.500	...2.670	MON	4,762	28,699	...11/18/2021	...04/25/2048
31418C-XM-1	FNMA PASSTHRU MA3383	...	...	...	.. 1 F FE	777,345	..93.4410	697,271	746,214	776,235	0	(3,185)	0	0	...3.500	...2.900	MON	4,341	26,117	...02/03/2022	...06/25/2048
31418C-YL-2	FNMA PASSTHRU MA3414	...	...	...	.. 1 F FE	251,395	..93.4200	226,458	242,408	251,090	0	(1,168)	0	0	...3.500	...2.960	MON	1,410	8,484	...01/20/2022	...07/25/2048
31418C-YM-0	FNMA PASSTHRU MA3415	...	...	...	.. 1 F FE	369,132	..96.3840	332,802	345,285	368,184	0	(3,026)	0	0	...4.000	...3.010	MON	1,080	14,955	...11/30/2021	...07/25/2048
31418C-ZH-0	FNMA PASSTHRU MA3443	...	...	...	.. 1 F FE	1,201,980	..96.3020	1,084,663	1,126,307	1,199,220	0	(9,969)	0	0	...4.000	...3.040	MON	7,479	45,052	...12/01/2021	...08/25/2048
31418D-2H-4	FNMA PASSTHRU MA4375	...	...	...	.. 1 F FE	328,597	..94.9330	306,295	326,285	306,295	0	(4,686)	0	0	...4.000	...3.030	MON	2,040	12,252	...06/17/2021	...06/25/2051
31418D-2K-7	FNMA PASSTHRU MA4377	...	...	...	.. 1 F FE	304,933	..78.0790	300,903	385,382	306,366	0	4,152	0	0	...1.500	...4.250	MON	962	4,336	...02/07/2023	...07/25/2051
31418D-2L-5	FNMA PASSTHRU MA4378	...	...	...	.. 1 F FE	2,600,659	..81.9870	2,584,498	3,152,314	2,607,823	0	27,723	0	0	...2.000	...4.330	MON	10,486	36,777	...03/30/2023	...07/25/2051
31418D-2Q-4	FNMA PASSTHRU MA4382	...	...	...	.. 1 F FE	694,386	..87.2780	697,105	798,718	694,386	0	0	0	0	...1.500	...4.240	MON	998	0	...12/20/2023	...07/25/2036

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418D-3D-2	FNMA PASSTHRU MA4395				.. 1.F FE	1,543,399	..94.8700	1,360,771	1,434,340	1,531,769	0	(17,729)	0	0	4,000	3.000	MON	9,528	57,374	08/12/2021	07/25/2051
31418D-3G-5	FNMA PASSTHRU MA4398				.. 1.F FE	2,284,213	..81.9660	2,249,299	2,744,171	2,292,895	0	25,423	0	0	2,000	4.250	MON	9,127	37,752	09/08/2023	08/25/2051
31418D-4V-1	FEDERAL NATL MG				.. 1.A FE	270,477	..94.9030	237,780	250,551	268,506	0	(3,366)	0	0	4,000	3.020	MON	1,669	10,022	09/03/2021	09/01/2051
31418D-4X-7	FNMA PASSTHRU MA4437				.. 1.F FE	8,562	..81.9040	8,239	10,059	8,578	0	70	0	0	2,000	3.970	MON	3,956	182	01/27/2023	10/25/2051
31418D-6T-4	FNMA PASSTHRU MA4481				.. 1.F FE	496,290	..94.8450	434,945	458,583	492,537	0	(4,402)	0	0	4,000	2.990	MON	3,055	18,343	10/01/2021	10/25/2051
31418D-7D-8	FNMA PASSTHRU MA4491				.. 1.F FE	30,716	..77.9240	24,868	31,913	30,810	0	84	0	0	1,500	1.870	MON	80	479	11/17/2021	12/25/2051
31418D-7K-2	FNMA PASSTHRU MA4497				.. 1.F FE	1,606,881	..89.7690	1,626,777	1,812,166	1,611,377	0	12,102	0	0	2,000	4.460	MON	6,015	12,081	06/29/2023	12/25/2036
31418D-DS-8	FEDERAL NATL MG				.. 1.F FE	1,436,473	..99.1890	1,353,360	1,364,415	1,421,872	0	(9,938)	0	0	4,500	3.550	MON	10,213	61,399	06/28/2019	06/01/2039
31418D-FP-2	FEDERAL NATL MG				.. 1.F FE	1,463,603	..98.2620	1,372,958	1,397,235	1,450,185	0	(6,775)	0	0	4,000	3.200	MON	9,296	55,889	08/26/2019	09/01/2039
31418D-GM-8	FNMA PASSTHRU MA3803				.. 1.F FE	3,231,622	..93.1920	2,926,108	3,139,869	3,220,284	0	(9,871)	0	0	3,500	3.100	MON	18,250	109,895	01/30/2020	10/25/2049
31418D-PL-0	FNMA PASSTHRU MA4026				.. 1.F FE	474,267	..95.8160	476,893	497,714	474,362	0	1,266	0	0	4,000	4.700	MON	3,306	8,295	06/13/2023	05/25/2050
31418D-V6-6	FNMA PASSTHRU MA4236				.. 1.F FE	974,605	..78.2350	842,002	1,076,247	976,061	0	1,826	0	0	1,500	2.590	MON	2,684	12,448	10/19/2023	01/25/2051
31418D-V7-4	FNMA PASSTHRU MA4237				.. 1.F FE	506,667	..82.2360	418,300	508,654	506,743	0	148	0	0	2,000	2.020	MON	1,692	10,173	12/08/2021	01/25/2051
31418D-VB-5	FNMA PASSTHRU MA4209				.. 1.F FE	1,322,355	..78.0490	1,106,728	1,417,978	1,326,155	0	7,091	0	0	1,500	2.250	MON	3,537	21,270	06/09/2022	12/25/2050
31418D-VK-5	FNMA PASSTHRU MA4217				.. 1.F FE	140,696	..75.9450	139,448	183,616	141,100	0	1,361	0	0	1,500	4.450	MON	458	1,377	05/11/2023	12/25/2050
31418D-W9-9	FNMA PASSTHRU MA4271				.. 1.F FE	290,091	..75.9460	287,521	378,585	290,925	0	3,375	0	0	1,500	4.440	MON	945	2,839	05/11/2023	02/25/2051
31418D-WIR-9	FNMA PASSTHRU MA4255				.. 1.F FE	1,192,862	..82.1580	1,223,380	1,489,041	1,193,505	0	3,562	0	0	2,000	4.780	MON	4,952	4,963	08/29/2023	02/25/2051
31418D-XK-3	FNMA PASSTHRU MA4281				.. 1.F FE	422,629	..82.1320	428,293	521,462	423,807	0	5,550	0	0	2,000	4.590	MON	1,734	6,953	03/09/2023	03/25/2051
31418D-XP-2	FNMA PASSTHRU MA4285				.. 1.F FE	220,033	..93.7470	223,490	238,397	220,033	0	0	0	0	2,000	4.220	MON	397	0	12/04/2023	03/25/2031
31418D-Y2-2	FNMA PASSTHRU MA4328				.. 1.F FE	181,471	..87.1310	181,877	208,737	181,471	0	0	0	0	1,500	4.280	MON	261	0	12/20/2023	05/25/2036
31418D-Y3-0	FNMA PASSTHRU MA4329				.. 1.F FE	507,771	..90.2960	515,984	571,433	508,757	0	3,442	0	0	2,000	4.610	MON	1,897	3,810	06/29/2023	05/25/2036
31418D-YB-2	FNMA PASSTHRU MA4305				.. 1.F FE	4,254,441	..82.1320	3,994,192	4,863,087	4,254,721	0	3,315	0	0	2,000	3.580	MON	16,173	52,683	10/12/2023	04/25/2051
31418D-YC-0	FNMA PASSTHRU MA4306				.. 1.F FE	3,827,983	..85.6640	3,274,396	3,822,333	3,808,297	0	89	0	0	2,500	2.500	MON	12,151	102,021	01/03/2023	04/25/2051
31418D-YX-4	FNMA PASSTHRU MA4325				.. 1.F FE	3,970,084	..82.0500	3,768,552	4,592,981	3,985,983	0	44,980	0	0	2,000	3.720	MON	15,276	82,328	02/06/2023	05/25/2051
31418D-ZZ-8	FNMA PASSTHRU MA4359				.. 1.F FE	190,389	..87.3380	191,129	218,838	190,389	0	0	0	0	1,500	4.280	MON	274	0	12/20/2023	06/25/2036
31418E-AB-6	FNMA PASSTHRU MA4501				.. 1.F FE	1,739,860	..85.4930	1,468,205	1,717,320	1,736,921	0	(2,805)	0	0	2,000	1.800	MON	5,707	34,346	11/17/2021	12/25/2041
31418E-AZ-3	FNMA PASSTHRU MA4523				.. 1.F FE	448,042	..93.1640	456,113	489,580	448,042	0	0	0	0	2,000	4.220	MON	816	0	12/04/2023	01/25/2032
31418E-CH-1	FNMA PASSTHRU MA4571				.. 1.F FE	466,620	..88.9930	449,160	504,710	469,767	0	5,014	0	0	2,500	3.630	MON	2,096	12,618	06/09/2022	03/25/2042
31418E-D7-2	FNMA PASSTHRU MA4625				.. 1.F FE	9,057	..91.8730	9,085	9,889	9,067	0	21	0	0	3,500	4.630	MON	11,827	87	07/18/2023	06/25/2052
31418E-DE-7	FNMA PASSTHRU MA4600				.. 1.F FE	1,759	..91.8730	1,844	2,008	1,769	0	23	0	0	3,500	5.190	MON	23	64	11/03/2022	05/25/2052
31418E-DM-9	FNMA PASSTHRU MA4607				.. 1.F FE	1,578,403	..88.9900	1,511,883	1,698,922	1,589,206	0	13,489	0	0	2,500	3.540	MON	7,059	42,473	05/31/2022	05/25/2042
31418E-DY-3	FNMA PASSTHRU MA4618				.. 1.F FE	444,574	..94.7150	427,492	451,344	444,913	0	739	0	0	4,000	4.160	MON	3,000	18,054	07/21/2022	04/25/2052
31418E-E6-3	FNMA PASSTHRU MA4656				.. 1.F FE	917,901	..97.0710	927,992	955,991	919,163	0	2,884	0	0	4,500	5.040	MON	7,155	28,680	03/06/2023	07/25/2052
31418E-EB-2	FNMA PASSTHRU MA4629				.. 1.F FE	1,248,387	..94.2840	1,191,184	1,263,390	1,249,947	0	2,431	0	0	3,000	3.180	MON	6,293	37,902	04/14/2022	06/25/2037
31418E-F2-1	FNMA PASSTHRU MA4684				.. 1.F FE	2,731,577	..97.0710	2,718,910	2,800,944	2,734,538	0	7,184	0	0	4,500	4.810	MON	20,931	115,539	12/02/2022	06/25/2052
31418E-F4-7	FNMA PASSTHRU MA4686				.. 1.F FE	784,861	..99.1680	798,263	804,954	785,634	0	2,289	0	0	5,000	5.320	MON	6,679	30,034	06/22/2023	06/25/2052
31418E-HK-9	FNMA PASSTHRU MA4733				.. 1.F FE	247,760	..97.0710	245,559	252,968	247,958	0	434	0	0	4,500	4.750	MON	1,894	8,538	02/08/2023	09/25/2052
31418E-J7-6	FNMA PASSTHRU MA4785				.. 1.F FE	453,319	..99.1680	453,232	457,033	453,471	0	425	0	0	5,000	5.060	MON	3,799	22,852	09/21/2022	10/25/2052
31418E-JF-8	FNMA PASSTHRU MA4761				.. 1.F FE	2,643,504	..99.0760	2,658,555	2,683,334	2,644,016	0	1,273	0	0	5,000	5.170	MON	22,307	33,542	07/18/2023	09/25/2052
31418E-KU-3	FNMA PASSTHRU MA4806				.. 1.F FE	925,692	..99.0760	922,038													

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418P-UE-3	FEDERAL NATL MG FNMA				.. 1.F FE	909,843	..99.9820	889,477	889,632	903,194	0	(3,031)	0	0	4.500	4.140	MON	6,657	40,033	05/28/2010	03/01/2040
31418U-4W-1	FNMA PASSTHRU AD7136				.. 1.F FE	1,165,047	101.7290	1,074,100	1,055,835	1,135,803	0	(14,314)	0	0	5.000	3.530	MON	8,779	52,792	08/28/2014	07/01/2040
31419A-DS-3	FNMA PASS-THRU LNG 30 Y				.. 1.F FE	322,297	104.5000	309,702	296,365	314,853	0	(3,489)	0	0	6.000	4.570	MON	2,952	17,782	10/29/2010	09/01/2039
31419J-SH-2	FNMA				.. 1.F FE	2,931,633	..97.6440	2,877,407	2,946,828	2,933,813	0	2,055	0	0	4.000	4.030	MON	19,597	117,873	12/08/2010	11/01/2040
31419M-AU-5	FNMA PASS-THRU INT 15 Y				.. 1.F FE	556,961	..97.0890	512,787	528,160	533,089	0	(6,906)	0	0	3.500	2.330	MON	2,842	18,486	01/31/2012	12/01/2025
3142AC-D2-2	FHLMC				.. 1.A FE	432,367	..83.1200	412,142	495,838	433,553	0	1,712	0	0	3.850	4.980	MON	3,180	14,476	02/16/2023	01/01/2053
3142GQ-K3-5	FHLMC PC 30Y RJ0313				.. 1.F FE	301,569	101.6280	309,968	305,000	301,598	0	29	0	0	6.000	6.120	MON	3,046	0	11/06/2023	11/25/2053
35564K-ED-7	FHLMC STACR				.. 1.D FE	105,969	..99.7130	105,665	105,969	105,969	0	0	0	0	0.760	0.760	MON	81	5,912	04/19/2021	10/25/2033
0829999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						715,025,994	XXX	670,969,691	734,606,941	712,859,680	0	(557,204)	0	0	XXX	XXX	XXX	3,643,866	18,603,905	XXX	XXX
3137BF-XT-3	FHLMC REMIC SERIES				.. 1.A FE	1,524,783	..97.7690	1,378,543	1,410,000	1,438,133	0	(27,512)	0	0	2.670	(1.130)	MON	6,275	37,647	10/27/2020	12/25/2024
3137FE-UA-6	FHLMC REMIC SERIES				.. 1.A FE	696,716	..98.4060	702,752	714,132	700,776	0	3,368	0	0	3.590	6.330	MON	2,136	10,692	06/26/2023	01/25/2025
0839999999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						2,221,499	XXX	2,081,295	2,124,132	2,138,909	0	(24,144)	0	0	XXX	XXX	XXX	8,411	48,339	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						1,949,142,762	XXX	1,843,893,740	1,820,622,030	1,889,668,252	52,511	(16,539,676)	0	0	XXX	XXX	XXX	17,765,957	57,941,791	XXX	XXX
00081T-AK-4	ACCO BRANDS CORP				.. 3.C FE	1,279,528	..90.3380	1,282,800	1,420,000	1,228,330	57,810	17,562	0	0	4.250	6.030	MS	17,770	60,350	10/07/2022	03/15/2029
00109L-AA-1	ADT SECURITY CORPORA				.. 3.B FE	618,825	..92.1350	619,147	672,000	604,303	25,357	6,188	0	0	4.125	5.460	FA	11,550	27,101	08/31/2023	08/01/2029
00139P-AA-6	AIG SUNAMERICA GLOBA				.. 1.E FE	557,995	109.6490	548,245	500,000	553,303	0	(4,692)	0	0	6.900	5.280	MS	10,158	34,500	01/24/2023	03/15/2032
00164V-AE-3	AMC NETWORKS INC				.. 4.B FE	654,461	..97.4440	677,236	695,000	657,348	0	2,887	0	0	4.750	8.470	FA	13,755	0	11/13/2023	08/01/2025
00164V-AF-0	AMC NETWORKS INC				.. 4.B FE	1,609,986	..76.4000	1,436,320	1,880,000	1,436,320	228,098	34,049	0	0	4.250	6.960	FA	30,184	79,900	10/07/2022	02/15/2029
00185P-AA-9	API ESCROW CORPORATI				.. 4.B FE	350,350	..94.0440	389,342	414,000	357,703	2,328	7,160	0	0	4.750	7.560	AO	4,152	19,665	09/01/2022	10/15/2029
001877-AA-7	API GROUP DE INC				.. 4.B FE	439,050	..91.6860	429,090	468,000	421,605	29,740	3,425	0	0	4.125	5.130	JJ	8,902	19,305	08/03/2022	07/15/2029
00206R-CP-5	AT&T INC				.. 2.B FE	387,356	..94.7990	426,596	450,000	391,538	0	3,478	0	0	4.500	6.100	MN	2,588	20,250	10/14/2022	05/15/2035
00206R-GB-2	AT&T INC				.. 2.B FE	4,030,688	..98.4510	3,691,928	3,750,000	3,829,922	0	(53,800)	0	0	4.000	2.480	MN	15,822	150,000	02/19/2020	11/25/2025
00206R-JZ-6	AT&T INC				.. 2.B FE	345,797	..79.4770	341,751	430,000	349,922	0	2,793	0	0	3.500	5.130	JD	1,254	15,050	06/30/2022	06/01/2041
00206R-KG-6	AT&T INC				.. 2.B FE	1,128,576	..89.0780	1,006,581	1,130,000	1,129,202	0	187	0	0	1.650	1.660	FA	7,769	18,645	08/04/2020	02/01/2028
00206R-MM-1	AT&T INC				.. 2.B FE	456,817	..81.5540	387,382	475,000	459,575	0	1,323	0	0	2.550	2.920	JD	1,009	12,113	11/17/2021	12/01/2033
00213M-AV-6	APX GROUP INC				.. 3.B FE	1,359,189	..99.8910	1,328,550	1,330,000	1,327,131	53,116	(8,237)	0	0	6.750	6.040	FA	33,915	89,775	05/16/2022	02/15/2027
00213M-AW-4	APX GROUP INC				.. 4.B FE	1,185,975	..93.3530	1,185,583	1,270,000	1,150,041	72,730	8,817	0	0	5.750	6.970	JJ	33,673	63,106	03/22/2023	07/15/2029
00229*-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42				.. 2.A PL	23,971,198	..96.5120	23,135,083	23,971,198	23,971,198	0	0	0	0	0.000	0.000	N/A	0	1,135,397	04/05/2022	02/15/2042
00240*-AA-4	AP FIDES HLDGS				.. 2.B PL	10,918,747	100.0000	10,918,747	10,918,747	10,918,747	0	0	0	0	6.000	6.000	NOV	56,414	0	11/26/2023	11/30/2048
00253X-AA-9	ADVANTAGE LOYALTY I				.. 3.A FE	698,236	..99.3520	728,581	733,333	709,002	828	9,329	0	0	5.500	7.060	JAJO	7,955	40,333	12/20/2022	04/20/2026
00253X-AB-7	ADVANTAGE LOYALTY I				.. 3.A FE	305,000	..97.5900	297,650	305,000	297,650	18,343	0	0	0	5.750	5.740	JAJO	3,459	17,538	03/10/2021	04/20/2029
00287Y-BX-6	ABBVIE INC				.. 1.G FE	1,828,970	..93.5250	1,652,587	1,767,000	1,811,801	0	(7,632)	0	0	3.200	2.680	MN	6,283	56,544	05/25/2022	11/21/2029
00452A-AA-8	ACCIDENT FD INS CO O				.. 2.B FE	500,000	101.7430	508,715	500,000	500,000	0	0	0	0	8.500	8.500	FA	17,708	31,167	10/31/2022	08/01/2032
00489L-AF-0	ACRISURE LLC / ACRIS				.. 4.B FE	851,044	..90.3960	826,219	914,000	805,020	44,419	8,211	0	0	4.250	5.490	FA	14,675	38,845	12/28/2022	02/15/2029
00489L-AH-6	ACRISURE LLC / ACRIS				.. 5.B FE	286,815	..90.9730	318,406	350,000	296,050	2,542	7,022	0	0	6.000	9.630	FA	8,750	21,000	08/31/2022	08/01/2029
00509S-AA-2	ACUSHNET CO DEL				.. 3.C FE	40,000	104.3910	41,756	40,000	40,000	0	0	0	0	7.375	7.370	AO	721	0	09/27/2023	10/15/2028
00511B-AA-5	ACURIS FIN US INC /				.. 4.B FE	1,900,492	..82.0950	1,810,195	2,205,000	1,798,955	12,344	21,112	0	0	5.000	8.490	MN	18,375	70,000	11/13/2023	05/01/2028
00687Y-AA-3	ADIENT GLOBAL HLDGS				.. 4.C FE	1,435,609	..97.8480	1,580,245	1,615,000	1,491,342	0	40,782	0	0	4.875	8.180	FA	29,743	78,731	10/07/2022	08/15/2026
00687Y-AB-1	ADIENT GLOBAL HLDGS				.. 3.C FE	329,128	103.3920	348,433	337,000	329,411	0	284	0	0	7.000	7.620	AO	4,980	0	10/24/2023	04/15/2028
00810G-AC-8	AETHON UTD BR LP / A				.. 4.A FE	588,454	100.6020	603,612	600,000	590,561	0	2,108	0	0	8.250	9.070	FA	18,700	16,005	10/30/2023	02/15/2026
00817Y-AG-3	AETNA INC NEW				.. 2.B FE	565,945	112.3530	561,765	500,000	563,263	0	(2,682)	0	0	6.750	5.440	JD	1,500	33,750	01/27/2023	12/15/2037
00867F-AA-6	AHEAD DB HOLDINGS LL				.. 5.A FE	954,813	..87.2250	885,334	1,015,000	873,555	45,451	8,303	0	0	6.625	7.910	MN	11,207	67,244	01/05/2023	05/01/2028
00914A-AP-7	AIR LEASE CORP				.. 2.B FE	288,043	..96.9670	281,204	290,000	289,584	0	655	0	0	0.800	1.020	FA	857	2,320	08/11/2021	08/18/2024

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description				NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
013092-AB-7	ALBERTSONS COS INC /				3.C FE	1,688,427	100.1290	1,732,232	1,730,000	1,691,701	45,536	6,616	0	0	5.875	6.400	FA	38,396	101,637	10/07/2022	02/15/2028
013092-AC-5	ALBERTSONS COS INC /				3.C FE	576,000	97.2820	560,344	576,000	560,344	24,048	0	0	0	4.625	4.620	JJ	12,284	26,640	11/07/2019	01/15/2027
013104-AF-1	ALBERTSONS INC				3.A FE	262,850	103.3620	289,414	280,000	268,963	0	1,498	0	0	7.450	8.340	FA	8,692	20,860	04/25/2019	08/01/2029
01400E-AE-3	ALCON FIN CORP				2.B FE	497,290	103.1930	515,965	500,000	497,515	0	211	0	0	5.375	5.440	JD	1,866	26,875	11/29/2022	12/06/2032
01771Y-AA-8	ALLEN MEDIA LLC / AL				5.B FE	1,054,161	53.5780	644,008	1,202,000	644,008	167,272	18,076	0	0	10.500	13.390	FA	47,679	126,210	05/19/2022	02/15/2028
01883L-AA-1	ALLIANT HDGS INTER				5.B FE	1,197,663	99.7500	1,252,860	1,256,000	1,208,447	66,561	10,218	0	0	6.750	7.890	AO	17,898	84,780	12/05/2022	10/15/2027
01883L-AB-9	ALLIANT HDGS INTER				4.B FE	350,000	96.1920	384,768	400,000	362,300	0	8,395	0	0	4.250	7.130	AO	3,589	17,000	07/05/2022	10/15/2027
01883L-AD-5	ALLIANT HDGS INTER				5.B FE	310,000	94.8750	294,113	310,000	294,113	38,766	0	0	0	5.875	5.870	MN	3,035	18,213	10/20/2021	11/01/2029
01883L-AE-3	ALLIANT HDGS INTER				4.B FE	304,775	102.3650	312,213	305,000	304,818	0	43	0	0	6.750	6.760	AO	4,346	13,839	02/07/2023	04/15/2028
019576-AB-3	ALLIED UNVL HOLDCO L				5.B FE	217,010	98.1010	215,822	220,000	215,822	23,587	362	0	0	9.750	10.000	JJ	9,891	21,450	06/27/2019	07/15/2027
019579-AA-9	ALLIED UNIVERSAL HOL				4.C FE	2,036,313	91.0230	2,025,262	2,225,000	1,975,649	106,752	27,042	0	0	4.625	6.300	JD	8,576	102,906	07/14/2022	06/01/2028
019736-AG-2	ALLISON TRANSMISSION				3.B FE	782,739	88.4600	775,794	877,000	743,177	28,849	3,209	0	0	3.750	5.440	JJ	13,794	18,750	10/18/2023	01/30/2031
02005N-BF-6	ALLY FINL INC				3.A FE	298,118	99.4530	324,217	326,000	305,645	0	7,528	0	0	5.750	9.440	MN	2,135	18,745	03/17/2023	11/20/2025
02005N-BM-1	ALLY FINL INC				3.C FE	651,200	75.3180	572,417	760,000	547,536	34,150	0	0	0	4.700	5.490	FIAN	4,564	31,725	03/14/2023	01/01/9999
02154C-AF-0	ALTICE FINANCING S.A				4.C FE	479,081	90.7260	454,537	501,000	454,537	46,818	3,337	0	0	5.000	5.870	JJ	11,551	25,050	01/21/2022	01/15/2028
02156T-AA-2	YPSO FINANCE BIS CORPORATE				5.B FE	275,000	48.1200	132,330	275,000	132,330	(30,591)	0	0	0	6.000	6.000	FA	6,233	16,500	02/04/2020	02/15/2028
02156T-AB-0	YPSO FINANCE				5.B FE	694,843	64.8630	520,850	803,000	511,117	(63,811)	9,528	0	0	10.500	14.470	MN	10,774	71,033	06/05/2023	05/15/2027
02209S-BH-5	ALTRIA GROUP INC				2.B FE	1,822,420	96.5340	1,684,518	1,745,000	1,766,224	0	(16,544)	0	0	2.350	1.370	MN	6,265	41,008	08/27/2020	05/06/2025
023135-BC-9	AMAZON COM INC				1.E FE	1,503,670	96.0640	1,440,960	1,500,000	1,502,307	0	(659)	0	0	3.150	3.090	FA	16,931	47,250	06/24/2019	08/22/2027
023135-CR-5	AMAZON COM INC				1.D FE	3,999,040	102.7970	4,111,880	4,000,000	3,999,124	0	77	0	0	4.700	4.700	JD	15,667	188,000	11/29/2022	12/01/2032
02343U-AJ-4	AMCOR FINANCE (USA)				2.B FE	247,555	104.0400	260,100	250,000	247,666	0	111	0	0	5.625	5.750	MN	1,367	7,031	05/17/2023	05/26/2033
02344A-AA-6	AMCOR FLEXIBLES NORT				2.B FE	204,375	86.1330	215,333	250,000	210,023	0	4,305	0	0	2.690	5.330	MN	673	6,725	09/01/2022	05/25/2031
02361D-AS-9	AMEREN ILL CO				1.F FE	906,545	97.4140	793,924	815,000	876,809	0	(14,287)	0	0	3.800	1.870	MN	3,957	30,970	12/01/2021	05/15/2028
023771-T3-2	AMERICAN AIRLINES				3.C FE	1,409,656	101.2340	1,439,547	1,422,000	1,409,724	0	68	0	0	7.250	7.480	FA	38,947	39,513	11/09/2023	02/15/2028
02406P-BB-5	AMERICAN AXLE & MFG				4.B FE	832,694	88.4810	756,513	855,000	756,513	63,543	2,497	0	0	5.000	5.410	AO	10,688	42,750	03/18/2022	10/01/2029
024747-AG-2	AMERICAN BLDRS & CON				4.A FE	957,226	89.2500	904,103	1,013,000	904,103	68,412	6,328	0	0	3.875	4.720	MN	5,016	39,254	04/29/2022	11/15/2029
025537-AJ-0	AMERICAN ELECTRIC POWER				2.B FE	1,658,484	95.2610	1,619,437	1,700,000	1,680,748	0	4,528	0	0	3.200	3.500	MN	7,253	54,400	09/11/2018	11/13/2027
025537-AR-2	AMERICAN ELEC PWIR IN				2.B FE	553,718	92.8630	515,390	555,000	554,517	0	260	0	0	1.000	1.040	MN	925	5,550	11/18/2020	11/01/2025
02557T-AD-1	AMERICAN ELEC PWIR IN				2.C FE	358,387	100.7090	362,552	360,000	358,820	0	433	0	0	5.699	5.910	FA	7,751	4,160	05/31/2023	08/15/2025
025816-CH-0	AMERICAN EXPRESS CO				2.C FE	52,975	85.9800	55,887	65,000	52,975	0	0	0	0	3.550	4.390	MJSD	103	1,763	05/25/2023	01/01/9999
025816-CQ-0	AMERICAN EXPRESS CO				1.F FE	609,384	96.8120	590,553	610,000	609,754	0	205	0	0	2.250	2.280	MS	4,461	13,725	03/01/2022	03/04/2025
025816-CY-3	AMERICAN EXPRESS CO				1.F FE	634,365	98.4100	624,904	635,000	634,654	0	207	0	0	3.950	3.980	FA	10,451	24,943	07/25/2022	08/01/2025
025816-DB-2	AMERICAN EXPRESS CO				1.F FE	499,640	104.3230	521,615	500,000	499,712	0	63	0	0	5.850	5.860	MN	4,550	29,088	10/31/2022	11/05/2027
025816-DG-1	AMERICAN EXPRESS CO				1.F FE	500,000	101.1740	505,870	500,000	500,000	0	0	0	0	5.389	5.380	JJ	11,452	0	07/25/2023	07/28/2027
025816-DH-9	AMERICAN EXPRESS CO				1.F FE	1,840,000	102.1210	1,879,026	1,840,000	1,840,000	0	0	0	0	5.282	5.280	JJ	41,305	0	07/25/2023	07/27/2029
025816-DL-0	AMERICAN EXPRESS CO				1.F FE	785,000	101.9860	800,596	785,000	785,000	0	0	0	0	6.338	6.300	AO	8,430	0	10/24/2023	10/30/2026
02608A-AA-7	AMERICAN FIN TR INC				3.A FE	1,210,906	84.3190	1,087,715	1,290,000	1,087,715	127,087	10,582	0	0	4.500	5.610	MS	14,674	58,050	05/27/2022	09/30/2028
02665W-DH-8	AMERICAN HONDA FIN C				1.G FE	638,918	90.6310	580,038	640,000	639,328	0	151	0	0	2.000	2.020	MS	3,449	12,800	03/22/2021	03/24/2028
03027X-BA-7	AMERICAN TOWER CORP				2.C FE	215,023	89.0860	222,715	250,000	220,371	0	4,080	0	0	2.900	5.210	JJ	3,343	7,250	09/01/2022	01/15/2030
03027X-BG-4	AMERICAN TOWER CORP				2.C FE	396,035	82.0470	410,235	500,000	410,362	0	10,836	0	0	1.875	5.020	AO	1,979	9,375	08/31/2022	10/15/2030
030981-AL-8	AMERIGAS PARTNERS LP				4.A FE	369,531	97.3540	375,786	386,000	375,688	14,491	1,866	0	0	5.750	6.370	MN	2,528	22,195	01/15/2019	05/20/2027
03115A-AA-1	AMFAM HOLDINGS INC				2.C FE	397,760	76.7320	383,660	500,000	407,190	0	9,430	0	0	2.805	6.020	MS	4,285	14,025	01/23/2023	03/11/2031
031162-CT-5	AMGEN INC				2.A FE	1,297,527	93.0200	1,153,448	1,240,000	1,267,252	0	(8,911)	0	0	2.200	1.440	FA	9,851	27,280	08/27/2020	02/21/2027
031162-DH-0	AMGEN INC				2.A FE	664,768	97.9600	666,128	680,000	666,548	0	1,754	0	0	4.050	4.440	FA	10,175	22,680	02/16/2023	08/18/2029
031162-DQ-0	AMGEN INC				2.A FE	523,787	102.8460	539,942	525,000	523,909	0	122	0	0	5.250	5.280	MS	9,111	13,781	02/15/2023	03/02/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
031162-DR-8	AMGEN INC				. 2. A FE	985,270	102.5590	1,025,590	1,000,000	986,217	0	947	0	0	5.250	5.440	MS	17,354	26,250	02/21/2023	03/02/2033
031652-BK-5	AMKOR TECHNOLOGY INC				. 3. B FE	107,268	101.3370	108,431	107,000	107,253	0	(15)	0	0	6.625	6.550	MS	2,087	3,544	07/17/2023	09/15/2027
032177-AH-0	AMSTED INDS INC				. 3. C FE	1,426,180	99.7410	1,405,351	1,409,000	1,393,158	44,128	6,802	0	0	5.625	5.490	JJ	39,628	79,256	12/06/2022	07/01/2027
032177-AJ-6	AMSTED INDS INC				. 3. C FE	204,383	91.6540	209,888	229,000	205,625	0	1,243	0	0	4.625	6.610	MN	1,353	5,296	07/28/2023	05/15/2030
035240-AL-4	ANHEUSER-BUSCH INBEV				. 1. G FE	1,003,340	98.8760	988,760	1,000,000	1,001,658	0	(349)	0	0	4.000	3.950	AO	8,667	40,000	07/30/2018	04/13/2028
035240-AQ-3	ANHEUSER-BUSCH INBEV				. 1. G FE	2,575,520	101.6520	2,541,300	2,500,000	2,542,389	0	(7,335)	0	0	4.750	4.370	JJ	52,118	118,750	02/11/2019	01/23/2029
03666H-AE-1	ANTARES HLDGS LP				. 2. B FE	1,089,066	90.1750	991,925	1,100,000	1,092,654	0	1,898	0	0	3.750	3.950	JJ	19,021	41,250	01/21/2022	07/15/2027
03690A-AD-8	ANTERO MIDSTREAM PAR N				. 3. C FE	211,075	99.2860	218,429	220,000	212,251	0	1,176	0	0	5.750	7.010	MS	4,217	6,325	06/23/2023	03/01/2027
03690E-AA-6	ANTERO MIDSTREAM PAR				. 3. C FE	546,250	102.5800	512,900	500,000	512,900	16,970	(10,920)	0	0	7.875	4.650	MN	5,031	39,375	11/17/2021	05/15/2026
03769M-AA-4	APOLLO GLOBAL MGMT I				. 1. F FE	496,355	107.8570	539,285	500,000	496,388	0	33	0	0	6.375	6.470	MN	4,073	0	11/08/2023	11/15/2033
037735-CU-9	APPALACHIAN POWER CO CORPORATE				. 1. G FE	996,450	97.7570	977,570	1,000,000	999,421	0	392	0	0	3.400	3.440	JD	2,833	34,000	05/11/2015	06/01/2025
037735-CW-5	APPALACHIAN PWIR CO				. 2. A FE	994,900	94.8910	948,910	1,000,000	998,079	0	522	0	0	3.300	3.360	JD	2,750	33,000	05/08/2017	06/01/2027
037833-BY-5	APPLE INC CORPORATE				. 1. B FE	997,800	97.6050	976,050	1,000,000	999,466	0	236	0	0	3.250	3.270	FA	11,556	32,500	02/16/2016	02/23/2026
037833-CJ-7	APPLE INC				. 1. B FE	107,512	97.4700	97,470	100,000	103,117	0	(1,045)	0	0	3.350	2.210	FA	1,321	3,350	08/19/2019	02/09/2027
037833-CP-2	APPLE INC				. 1. B FE	1,038,880	90.5070	905,070	1,000,000	1,023,594	0	(4,095)	0	0	2.200	1.740	MS	6,722	22,000	03/02/2020	09/11/2029
037833-DU-1	APPLE INC				. 1. B FE	1,545,277	85.5580	1,360,372	1,590,000	1,555,700	0	5,006	0	0	1.650	2.010	MN	3,644	26,235	12/01/2021	05/11/2030
038522-AQ-1	ARAMARK SVCS INC				. 4. A FE	1,203,431	97.0700	1,179,401	1,215,000	1,179,401	0	1,326	0	0	5.000	5.150	FA	25,312	60,750	03/28/2022	02/01/2028
039524-AA-1	ARCHES BUYER INC				. 4. B FE	1,421,245	90.6700	1,437,120	1,585,000	1,385,999	115,053	24,055	5,614	0	4.250	6.430	JD	5,614	65,981	06/27/2023	06/01/2028
03959K-AC-4	ARCHROCK PARTNERS L				. 4. B FE	304,150	98.6030	311,585	316,000	306,685	15,208	1,821	0	0	6.250	7.060	AO	4,938	19,750	08/09/2022	04/01/2028
03990B-AA-9	ARES MANAGEMENT CORP				. 2. A FE	499,010	104.9460	524,734	500,000	499,034	0	24	0	0	6.375	6.420	MN	4,516	0	11/07/2023	11/10/2028
041242-AA-6	ARKO CORP				. 4. C FE	1,358,536	86.6450	1,361,193	1,571,000	1,396,384	64,611	17,313	0	0	5.125	7.660	MN	10,288	71,571	11/09/2023	11/15/2029
04288B-AB-6	ARSENAL AIC PARENT L				. 3. C FE	845,000	104.4610	882,695	845,000	845,000	0	0	0	0	8.000	8.000	AO	26,477	0	07/27/2023	10/01/2030
043436-AU-8	ASBURY AUTOMOTIVE GR				. 3. B FE	34,300	95.0600	32,320	34,000	32,320	2,365	(21)	0	0	4.500	4.110	MS	510	1,530	09/14/2020	03/01/2028
043436-AV-6	ASBURY AUTOMOTIVE GR				. 3. B FE	30,525	93.4610	28,038	30,000	28,038	3,028	(121)	0	0	4.750	4.310	MS	475	1,425	09/14/2020	03/01/2030
043436-AW-4	ASBURY AUTOMOTIVE GR				. 3. B FE	225,000	92.6720	208,512	225,000	208,512	18,653	0	0	0	4.625	4.620	MN	1,330	10,406	11/04/2021	11/15/2029
043436-AX-2	ASBURY AUTOMOTIVE GR				. 3. B FE	124,000	90.9960	112,835	124,000	112,835	10,659	0	0	0	5.000	5.000	FA	2,342	6,200	11/04/2021	02/15/2032
04364V-AG-8	ASCENT RES - UTICA L				. 4. A FE	996,452	100.7840	1,044,122	1,036,000	1,011,297	2,318	4,924	0	0	7.000	7.950	MN	12,087	49,560	11/02/2023	11/01/2026
04364V-AR-4	ASCENT RES UTICA HLD				. 4. A FE	290,000	100.6980	292,024	290,000	290,000	5,365	0	0	0	8.250	8.250	FA	9,969	23,925	12/14/2020	12/31/2028
04433L-AA-0	ASHLAND LLC				. 3. A FE	1,045,000	86.3720	902,587	1,045,000	902,587	65,992	0	0	0	3.375	3.370	MS	11,756	35,269	08/03/2021	09/01/2031
045086-AP-0	ASHTON WOODS USA LLC				. 4. A FE	1,861,735	89.7560	1,920,778	2,140,000	1,813,853	68,118	16,743	0	0	4.625	6.980	AO	24,744	63,594	11/13/2023	04/01/2030
04621W-AF-7	ASSURED GTY US HLDGS				. 1. F FE	248,655	105.0860	262,715	250,000	248,748	0	93	0	0	6.125	6.240	MS	5,530	0	08/16/2023	09/15/2028
04621X-AN-8	ASSURANT INC				. 2. B FE	893,472	80.9210	971,052	1,200,000	921,648	0	25,800	0	0	2.650	6.380	JJ	14,663	31,800	12/14/2022	01/15/2032
04624V-AA-7	ASSUREDPARTNERS INC				. 5. B FE	777,566	100.2750	807,214	805,000	788,653	0	9,108	0	0	7.000	8.360	FA	21,288	56,350	10/07/2022	08/15/2025
04624V-AB-5	ASSUREDPARTNERS INC				. 5. B FE	1,742,744	93.4650	1,598,252	1,710,000	1,598,252	195,482	(6,835)	0	0	5.625	5.160	JJ	44,353	96,187	10/22/2021	01/15/2029
04685A-2V-2	ATHENE GLOBAL FUNDIN				. 1. E FE	1,072,413	88.8970	1,111,213	1,250,000	1,099,404	0	26,992	0	0	2.500	5.740	MS	8,420	31,250	02/14/2023	03/24/2028
04685A-2Z-3	ATHENE GLOBAL FUNDIN				. 1. E FE	869,640	90.5680	905,680	1,000,000	894,242	0	24,602	0	0	1.608	6.250	JD	8,129	8,040	05/09/2023	06/29/2026
047649-AA-6	ATKORE INC				. 3. B FE	348,993	89.3670	310,997	348,000	310,997	12,208	(122)	0	0	4.250	4.200	JD	1,233	14,790	05/26/2021	06/01/2031
049362-AA-4	ATLAS LUXCO 4 S A R				. 4. C FE	45,000	91.4990	41,175	45,000	41,175	4,833	0	0	0	4.625	4.620	JD	173	2,081	05/05/2021	06/01/2028
05178T-AB-7	AURORA MILITARY HSG				. 1. F FE	1,097,746	104.9550	1,049,550	1,000,000	1,093,870	0	(3,876)	0	0	6.615	5.660	JJ	30,503	66,150	01/05/2023	01/15/2042
053332-AW-2	AUTOZONE INC				. 2. B FE	940,790	95.5560	817,004	855,000	916,960	0	(11,474)	0	0	3.750	2.220	AO	6,502	32,063	12/01/2021	04/18/2029
053332-BG-6	AUTOZONE INC				. 2. B FE	399,620	106.3370	425,351	400,000	399,634	0	14	0	0	6.250	6.270	MN	4,583	0	10/19/2023	11/01/2028
05348E-BH-1	AVALONBAY CMINTYS INC				. 1. G FE	887,023	86.3550	721,064	835,000	870,405	0	(4,874)	0	0	2.450	1.780	JJ	9,433	20,458	08/04/2020	01/15/2031
05368V-AA-4	AVIENT CORPORATION				. 3. C FE	1,284,638	104.0890	1,405,202	1,350,000	1,292,466	6,970	6,400	0	0	7.125	7.960	FA	40,078	93,783	10/07/2022	08/01/2030
054989-AA-6	BAT CAPITAL CORP				. 2. B FE	155,000	105.0770	162,869	155,000	155,000	0	0	0	0	6.343	6.340	FA	4,069	0	07/31/2023	08/02/2030
05508W-AC-9	B & G FOODS INC				. 4. A FE	2,631,827	105.1290	2,770,149	2,635,000	2,631,917	0	90	0	0	8.000	8.030	MS	55,628	0	11/13/2023	09/15/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05526D-BR-5	BAT CAPITAL CORP .....	.....	.....	.....	.. 2.B FE	730,000	..89.5500	653,715	730,000	730,000	0	0	0	0	..2.259	..2.250	MS	4,398	16,491	09/22/2020	03/25/2028
05552V-AA-0	BOPE EMPIRE TOPCO IN .....	.....	.....	.....	.. 5.B FE	451,050	..96.5300	468,171	485,000	455,719	0	4,669	0	0	..7.625	9.790	MM	6,164	18,491	05/09/2023	05/01/2027
05605H-AB-6	BIIX TECHNOLOGIES INC .....	.....	.....	.....	.. 3.C FE	159,000	..92.8290	147,598	159,000	147,598	4,177	0	0	0	..4.125	4.120	JD	3,298	6,559	06/09/2020	06/30/2028
05605H-AC-4	BIIX TECHNOLOGIES INC .....	.....	.....	.....	.. 3.C FE	178,000	..91.3580	162,617	178,000	162,617	6,575	0	0	0	..4.125	4.120	AO	1,550	7,343	03/29/2021	04/15/2029
058498-AW-6	BALL CORP .....	.....	.....	.....	.. 3.A FE	287,149	..85.9130	322,174	375,000	297,826	0	8,983	0	0	..2.875	6.780	FA	4,073	10,781	10/19/2022	08/15/2030
058498-AY-2	BALL CORP .....	.....	.....	.....	.. 3.A FE	475,440	103.9560	490,672	472,000	474,794	0	(646)	0	0	..6.875	6.640	JJ	16,225	18,287	03/20/2023	03/15/2028
058498-AZ-9	BALL CORP .....	.....	.....	.....	.. 3.A FE	695,000	102.2420	710,582	695,000	695,000	0	0	0	0	..6.000	6.000	JJ	26,642	0	05/08/2023	06/15/2029
06051G-FU-8	BANK AMER CORP .....	.....	.....	.....	.. 2.A FE	1,516,170	..98.9490	1,360,549	1,375,000	1,448,177	0	(32,680)	0	0	..4.450	1.930	MS	20,056	61,188	12/01/2021	03/03/2026
06051G-GT-0	BANK AMER CORP .....	.....	.....	.....	.. 1.G FE	538,470	..98.0770	490,385	500,000	513,076	0	(7,315)	0	0	..3.093	1.570	AO	3,866	15,465	06/12/2020	10/01/2025
06051G-HD-4	BANK OF AMERICA CORP .....	.....	.....	.....	.. 1.E FE	5,021,941	..94.2630	4,878,110	5,175,000	5,096,384	0	10,217	0	0	..2.916	3.140	JD	4,612	176,933	05/12/2022	12/20/2028
06051G-HG-7	BANK OF AMERICA CORP .....	.....	.....	.....	.. 1.E FE	534,715	..95.5970	477,985	500,000	519,848	0	(3,479)	0	0	..3.970	3.130	MS	6,396	19,850	06/24/2019	03/05/2029
06051G-HQ-5	BANK AMER CORP .....	.....	.....	.....	.. 1.G FE	2,800,190	..94.7450	2,842,350	3,000,000	2,824,149	0	22,906	0	0	..3.974	5.100	FA	47,688	119,220	01/30/2023	02/07/2030
06051G-HV-4	BANK AMER CORP .....	.....	.....	.....	.. 1.G FE	3,207,550	..90.7560	2,722,680	3,000,000	3,127,560	0	(21,326)	0	0	..3.194	2.360	JJ	42,054	95,820	03/04/2020	07/23/2030
06051G-JK-6	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	1,414,224	..92.9290	1,314,945	1,415,000	1,414,587	0	143	0	0	..1.197	1.200	AO	3,152	16,938	06/10/2021	10/24/2026
06051G-JR-1	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	635,000	..98.4170	624,948	635,000	635,000	0	0	0	0	..0.976	0.970	AO	1,188	6,198	04/16/2021	04/22/2025
06051G-JS-9	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	255,992	..91.6520	270,373	295,000	265,217	0	7,499	0	0	..1.734	4.850	JJ	2,259	5,115	10/04/2022	07/22/2027
06051G-JZ-3	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	1,380,831	..88.1860	1,221,376	1,385,000	1,381,907	0	526	0	0	..2.087	2.130	JD	1,365	28,905	12/02/2021	06/14/2029
06051G-KA-6	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	3,003,751	..81.6920	2,512,029	3,075,000	3,016,381	0	6,058	0	0	..2.299	2.540	JJ	31,420	70,694	12/01/2021	07/21/2032
06051G-KC-2	BK OF AMERICA CORP .....	.....	.....	.....	.. 2.A FE	500,544	..79.2550	515,158	650,000	510,254	0	7,280	0	0	..2.482	4.750	MS	4,481	16,133	03/14/2023	09/21/2036
06051G-KE-8	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	875,000	..96.1630	841,426	875,000	875,000	0	0	0	0	..1.530	1.530	JD	930	13,388	12/01/2021	12/06/2025
06051G-KQ-1	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	1,019,770	..95.3660	953,660	1,000,000	1,017,175	0	(1,682)	0	0	..4.571	4.320	AO	8,126	45,710	05/26/2022	04/27/2033
06051G-KW-8	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	660,000	100.0310	660,205	660,000	660,000	0	0	0	0	..4.948	4.940	JJ	14,423	32,657	07/19/2022	07/22/2028
06051G-LC-1	BK OF AMERICA CORP .....	.....	.....	.....	.. 1.G FE	500,000	104.3760	521,880	500,000	500,000	0	0	0	0	..6.204	6.200	MM	4,395	31,020	11/07/2022	11/10/2028
06051G-LG-2	BANK AMERICA CORP .....	.....	.....	.....	.. 1.E FE	615,000	100.6820	619,194	615,000	615,000	0	0	0	0	..5.202	5.200	AO	5,865	15,996	04/19/2023	04/25/2029
064058-AH-3	BANK OF NEW YORK MELLON .....	.....	.....	.....	.. 2.A FE	192,500	..97.7020	195,404	200,000	192,500	0	0	0	0	..4.700	4.950	MM	5,979	4,700	10/31/2022	01/01/9999
06406R-BN-6	BANK NEW YORK MELLON .....	.....	.....	.....	.. 1.E FE	1,065,000	..99.3160	1,057,715	1,065,000	1,065,000	0	0	0	0	..4.543	4.540	FA	20,160	24,326	01/24/2023	02/01/2029
06406R-BU-0	BANK NEW YORK MELLON .....	.....	.....	.....	.. 1.E FE	1,563,200	110.9210	1,663,825	1,500,000	1,562,851	0	(349)	0	0	..6.474	5.900	AO	17,804	0	11/30/2023	10/25/2034
073685-AH-2	BEACON ROOFING SUPPLY INC .....	.....	.....	.....	.. 4.B FE	400,489	..91.2690	406,147	445,000	402,960	27,173	5,432	0	0	..4.125	5.860	MM	2,346	18,356	05/11/2022	05/15/2029
07831C-AA-1	BELLRING BRANDS INC .....	.....	.....	.....	.. 4.B FE	1,822,563	103.5780	1,911,014	1,845,000	1,824,591	56,631	2,222	0	0	..7.000	7.200	MS	38,028	129,150	12/05/2022	03/15/2030
080807-AA-8	BELROSE FDG TR .....	.....	.....	.....	.. 2.A FE	200,050	..79.9850	199,963	250,000	204,997	0	4,947	0	0	..2.330	5.620	FA	5,825	0	03/03/2023	08/15/2030
081331-AE-0	BELVOIR LD LLC .....	.....	.....	.....	.. 1.E FE	161,111	100.4480	163,748	163,018	161,254	0	103	0	0	..5.300	5.420	JD	384	8,640	09/22/2022	12/15/2035
084659-AV-3	BERKSHIRE HATHAWAY E .....	.....	.....	.....	.. 1.G FE	1,314,522	..94.6140	1,073,869	1,135,000	1,253,850	0	(17,619)	0	0	..3.700	1.920	JJ	19,364	41,995	08/04/2020	07/15/2030
084659-BD-2	BERKSHIRE HATHAWAY E .....	.....	.....	.....	.. 1.G FE	828,730	..80.2920	802,920	1,000,000	854,849	0	16,669	0	0	..1.650	3.930	MM	2,108	16,900	05/26/2022	05/15/2031
08576P-AH-4	BERRY GLOBAL INC .....	.....	.....	.....	.. 2.C FE	694,806	..92.9460	655,269	705,000	699,900	0	2,430	0	0	..1.570	1.930	JJ	5,104	11,069	11/17/2021	01/15/2026
08576P-AK-7	BERRY GLOBAL INC .....	.....	.....	.....	.. 2.C FE	287,378	101.1890	293,448	290,000	287,734	0	355	0	0	..5.500	5.700	AO	3,367	8,640	03/27/2023	04/15/2028
08949L-AB-6	BIG RIV STL LLC/ BRS .....	.....	.....	.....	.. 3.C FE	1,739,357	102.0770	1,777,161	1,741,000	1,739,486	22,568	130	0	0	..6.625	6.640	JJ	48,379	32,860	11/13/2023	01/31/2029
092113-AU-3	BLACK HILLS CORP .....	.....	.....	.....	.. 2.A FE	1,250,000	..97.0920	1,213,650	1,250,000	1,250,000	0	0	0	0	..1.037	1.030	FA	4,609	12,963	08/23/2021	08/23/2024
09261B-AK-6	BLACKSTONE HLDGS FIN .....	.....	.....	.....	.. 1.E FE	499,140	106.8600	534,300	500,000	499,198	0	53	0	0	..6.200	6.220	AO	5,942	30,053	10/31/2022	04/22/2033
09261H-AB-3	BLACKSTONE PRIVATE C .....	.....	.....	.....	.. 2.C FE	215,000	..97.0260	208,606	215,000	215,000	0	0	0	0	..1.750	1.750	MS	0	3,763	08/10/2022	09/15/2024
093645-AJ-8	BLOCK COMMUNICATIONS .....	.....	.....	.....	.. 4.B FE	2,280,045	..88.0050	2,310,131	2,625,000	2,262,190	(7,459)	22,343	0	0	..4.875	8.400	MS	42,656	33,764	11/13/2023	03/01/2028
094234-AA-9	BLOOMIN BRANDS INC / .....	.....	.....	.....	.. 4.A FE	1,249,917	..92.3440	1,357,457	1,470,000	1,281,955	16,116	27,511	0	0	..5.125	8.140	AO	15,905	75,338	12/05/2022	04/15/2029
095796-AE-8	BLUE RACER MIDSTREAM .....	.....	.....	.....	.. 4.B FE	274,513	..99.4890	263,646	265,000	263,646	9,823	(3,100)	0	0	..6.625	5.370	JJ	8,095	17,556	04/11/2022	07/15/2026
09624H-AA-7	BLUELINX HOLDING .....	.....	.....	.....	.. 4.A FE	527,644	..92.6630	495,747	535,000	495,747	50,216	786	0	0	..6.000	6.220	MM	4,102	32,100	10/21/2021	11/15/2029
097023-CJ-2	BOEING CO .....	.....	.....	.....	.. 2.C FE	314,815	..88.4160	327,139	370,000	317,152	0	2,337	0	0	..3.600	5.420	MM	2,220	6,660	05/17/2023	05/01/2034
097023-DC-6	BOEING CO .....	.....	.....	.....	.. 2.C FE	643,706	..92.9270	673,721	725,000	651,910	0	8,204	0	0	..3.625	5.350	FA	10,951	26,281	01/04/2023	02/01/2031

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
097023-DE-2	BOEING CO				2.C FE	250,000	.99.5800	248,950	250,000	250,000	.0	.0	.0	.0	1.433	1.430	FA	1,463	3,583	02/02/2021	02/04/2024
097751-BX-8	BOMBARDIER INC				4.B FE	359,013	.97.5480	370,682	380,000	362,386	7,031	3,502	.0	.0	6.000	7.290	FA	8,613	22,800	12/05/2022	02/15/2028
097793-AE-3	BONANZA CREEK ENERGY				3.C FE	730,100	.97.0750	719,326	741,000	714,771	24,462	512	.0	.0	5.000	5.520	AO	7,822	29,025	09/13/2023	10/15/2026
09951L-AA-1	BOOZ ALLEN HAMILTON				2.C FE	745,779	.94.3000	744,970	790,000	750,899	39,298	3,974	.0	.0	3.875	5.060	MS	10,204	21,313	09/26/2023	09/01/2028
09951L-AC-7	BOOZ ALLEN HAMILTON				2.C FE	99,044	105.7640	105,764	100,000	99,073	.0	29	.0	.0	5.950	6.070	FA	2,430	.0	08/01/2023	08/04/2033
10112R-AW-4	BOSTON PPTYS LTD PARTNERS				2.A FE	498,470	.99.8170	499,085	500,000	499,986	.0	169	.0	.0	3.800	3.830	FA	7,917	19,000	06/18/2013	02/01/2024
10112R-BA-1	BOSTON PPTYS LTD PAR				2.A FE	2,852,790	.95.3560	2,860,680	3,000,000	2,853,740	.0	950	.0	.0	4.500	5.640	JD	11,250	.0	12/14/2023	12/01/2028
10112R-BB-9	BOSTON PPTYS LTD PAR				2.A FE	422,487	.89.8140	345,784	385,000	408,191	.0	(4,148)	.0	.0	3.400	2.170	JD	364	13,090	06/12/2020	06/21/2029
103304-BV-2	BOYD GAMING CORP				4.A FE	428,281	.91.8880	390,524	425,000	390,524	20,670	(398)	.0	.0	4.750	4.620	MS	5,944	20,188	01/18/2022	06/15/2031
103557-AC-8	BOYNE USA INC				4.B FE	356,025	.94.1450	353,044	375,000	349,095	8,271	1,852	.0	.0	4.750	5.730	MN	2,276	15,200	12/08/2023	05/15/2029
103730-BU-3	BP CAP MKTS AMER INC				1.F FE	795,000	100.8650	801,877	795,000	795,000	.0	.0	.0	.0	4.812	4.810	FA	14,665	19,128	02/09/2023	02/13/2033
10921U-2H-0	BRIGHTHOUSE FINANCIA				1.G FE	764,021	.96.0980	735,150	765,000	764,657	.0	326	.0	.0	1.750	1.790	JJ	6,248	13,388	01/06/2022	01/13/2025
109641-AK-6	BRINKER INTL INC				4.A FE	1,093,765	104.7070	1,146,542	1,095,000	1,093,847	.0	83	.0	.0	8.250	8.260	JJ	46,173	.0	11/13/2023	07/15/2030
109696-AA-2	BRINKS CO				3.C FE	193,060	.95.4190	200,380	210,000	196,211	503	3,122	.0	.0	4.625	6.610	AO	2,050	9,713	12/29/2022	10/15/2027
110122-DY-1	BRISTOL-MYERS SQUIBB				1.F FE	668,660	107.3080	718,970	670,000	668,660	.0	.0	.0	.0	5.750	5.780	FA	5,137	.0	10/30/2023	02/01/2031
11120V-AE-3	BRIXMOR OPERATING PR				2.B FE	1,427,284	.95.4280	1,259,650	1,320,000	1,384,139	.0	(20,775)	.0	.0	3.900	2.190	MS	15,158	51,480	12/01/2021	03/15/2027
11133T-AD-5	BROADRIDGE FINL SOLU				2.B FE	426,970	.89.6710	448,355	500,000	466,444	.0	8,891	.0	.0	2.900	5.440	JD	1,208	14,500	12/05/2022	12/01/2029
11134L-AF-6	BROADCOM CORP/BROADC				2.B FE	1,077,975	.99.9100	999,100	1,000,000	1,000,000	.0	(21,314)	.0	.0	3.625	1.160	JJ	16,715	36,250	08/18/2020	01/15/2024
11135F-BE-0	BROADCOM INC				2.C FE	421,630	.89.7630	448,815	500,000	438,102	.0	13,109	.0	.0	1.950	5.330	FA	3,683	9,750	09/19/2022	02/15/2028
11135F-BK-6	BROADCOM INC				2.C FE	1,735,137	.87.8760	1,485,104	1,690,000	1,727,814	.0	(3,567)	.0	.0	3.419	3.130	AO	12,198	57,781	12/01/2021	04/15/2033
11135F-BP-5	BROADCOM INC				2.C FE	344,655	.82.1510	369,680	450,000	352,921	.0	5,609	.0	.0	3.137	5.650	MN	1,804	14,117	06/30/2022	11/15/2035
117043-AS-8	BRUNSWICK CORP				2.B FE	429,493	.96.8040	416,257	430,000	429,892	.0	170	.0	.0	0.850	0.880	FA	1,350	3,655	08/04/2021	08/18/2024
118230-AP-6	BUCKEYE PARTNERS L P				3.C FE	229,556	.77.1460	200,580	260,000	200,580	8,109	585	.0	.0	5.600	6.550	AO	3,074	14,560	01/22/2021	10/15/2044
118230-AQ-4	BUCKEYE PARTNERS L P				3.C FE	404,640	.94.5840	423,736	448,000	423,460	15,887	6,053	.0	.0	3.950	5.590	JD	1,475	17,696	11/01/2019	12/01/2026
118230-AT-8	BUCKEYE PARTNERS L P				3.C FE	240,000	.97.0650	232,956	240,000	232,956	4,008	.0	.0	.0	4.125	4.120	MS	3,300	9,900	02/11/2020	03/01/2025
118230-AU-5	BUCKEYE PARTNERS L P				3.C FE	385,000	.94.3040	363,070	385,000	363,070	24,063	.0	.0	.0	4.500	4.490	MS	5,775	17,325	02/11/2020	03/01/2028
122017-AB-2	BURLINGTON STORES INC				3.A FE	145,000	108.5000	157,325	145,000	145,000	.0	.0	.0	.0	2.250	2.250	AO	689	3,263	04/14/2020	05/01/2025
124857-AT-0	CBS CORP				2.C FE	410,886	.91.5090	411,791	450,000	431,328	.0	4,039	.0	.0	3.375	4.480	FA	5,738	15,188	05/29/2018	02/15/2028
1248EP-BR-3	CCO HLDGS LLC/CAP CORP CORPORATE				3.C FE	481,339	.99.3960	493,004	496,000	487,418	4,962	2,803	.0	.0	5.500	6.300	MN	4,547	27,280	03/20/2023	05/01/2026
1248EP-BT-9	CCO HLDGS LLC / CCO				3.C FE	302,535	.96.6790	313,240	324,000	305,069	.0	2,534	.0	.0	5.125	7.120	MN	2,768	8,303	06/28/2023	05/01/2027
1248EP-BX-0	CCO HLDGS LLC / CCO				3.C FE	1,483,473	.95.7560	1,424,849	1,488,000	1,424,849	69,983	504	.0	.0	5.000	5.040	FA	31,000	74,400	02/22/2022	02/01/2028
1248EP-CD-3	CCO HLDGS LLC / CCO				3.C FE	1,564,163	.91.5190	1,551,247	1,695,000	1,549,225	70,004	13,555	.0	.0	4.750	5.970	MS	26,838	80,513	07/07/2022	03/01/2030
1248EP-CE-1	CCO HLDGS LLC / CCO				3.C FE	679,681	.90.2810	714,123	791,000	706,793	36,348	9,717	.0	.0	4.500	6.000	FA	13,447	35,595	01/20/2023	08/15/2030
1248EP-CK-7	CCO HLDGS LLC / CCO				3.C FE	568,200	.87.5250	525,150	600,000	525,150	39,494	3,016	.0	.0	4.250	4.980	FA	10,625	25,500	02/07/2022	02/01/2031
1248EP-CL-5	CCO HLDGS LLC / CCO				3.C FE	7,996,491	.84.7430	8,474,300	10,000,000	7,855,606	86,366	22,863	.0	.0	4.500	7.420	JD	37,500	249,975	11/13/2023	06/01/2033
1248EP-CN-1	CCO HLDGS LLC / CCO				3.C FE	297,140	.85.7780	307,085	358,000	301,714	.0	4,574	.0	.0	4.500	7.020	MN	2,685	16,110	01/20/2023	05/01/2032
1248EP-CP-6	CCO HLDGS LLC / CCO				3.C FE	1,978,676	.81.2920	2,067,275	2,543,000	1,980,918	.0	2,242	.0	.0	4.250	7.400	JJ	49,836	.0	12/12/2023	01/15/2034
12511V-AA-6	CDI ESCROW ISSUER IN				4.A FE	980,000	.97.6150	956,627	980,000	956,627	76,411	.0	.0	.0	5.750	5.750	AO	14,088	56,350	03/30/2022	04/01/2030
12543D-BC-3	CHS / CMNTY HEALTH S				4.C FE	543,844	.99.7560	548,658	550,000	547,341	44,550	916	.0	.0	8.000	8.210	MS	12,956	44,000	12/17/2019	03/15/2026
12543D-BK-5	COMMUNITY HEALTH SYS				4.C FE	1,220,175	.78.7500	964,688	1,225,000	964,688	72,602	420	.0	.0	4.750	4.790	FA	21,982	58,188	02/16/2021	02/15/2031
12543D-BN-9	COMMUNITY HEALTH SYS				4.C FE	915,000	104.7420	958,392	915,000	915,000	.0	.0	.0	.0	10.875	10.870	FA	2,488	.0	12/11/2023	01/15/2032
125523-AH-3	CIGNA CORP NEW				2.A FE	1,872,809	.99.2390	1,637,444	1,650,000	1,805,716	.0	(32,290)	.0	.0	4.375	2.180	AO	15,240	72,188	12/01/2021	10/15/2028
12556L-BJ-4	CIT BK NATL ASSN PAS				2.B FE	522,059	.97.6400	488,200	500,000	505,662	.0	(7,573)	.0	.0	2.969	1.420	MS	3,876	14,845	10/21/2021	09/27/2025
125896-BS-8	CMS ENERGY CORP CORPORATE				2.B FE	645,280	.95.3280	643,464	675,000	661,531	.0	3,388	.0	.0	3.450	4.040	FA	8,798	23,288	10/17/2018	08/15/2027
12597Y-AA-7	CP ATLAS BUYER INC.				5.B FE	615,583	.87.1780	641,630	736,000	620,770	59,140	14,046	.0	.0	7.000	10.410	JD	4,293	51,520	05/06/2022	12/01/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
12626P-AM-5	CRH AMERICA INC CORPORATE				. 2.A FE	1,098,647	.97.9140	1,077,054	1,100,000	1,099,782	.0	.152	.0	.0	.3.875	.3.890	MN	4,973	42,625	05/12/2015	05/18/2025
126307-AH-0	CSC HLDGS INC				. 5.B FE	402,047	.97.9640	409,490	418,000	409,490	16,044	3,661	.0	.0	.5.250	.6.180	JD	1,829	21,945	11/01/2019	06/01/2024
126307-AQ-0	CSC HLDGS INC				. 4.B FE	316,838	.92.4960	328,361	355,000	317,504	.0	.667	.0	.0	.5.500	.9.290	AO	4,122	.0	12/05/2023	04/15/2027
126307-AS-6	CSC HLDGS LLC				. 4.B FE	699,937	.88.4270	632,253	715,000	632,253	53,741	.914	.0	.0	.5.375	5.500	FA	16,013	38,431	10/07/2022	02/01/2028
126307-BA-4	CSC HOLDINGS LLC				. 5.B FE	758,075	.62.3540	446,455	716,000	446,455	48,079	(7,017)	.0	.0	.5.750	4.580	JJ	18,984	41,170	01/22/2021	01/15/2030
126307-BB-2	CSC HLDGS LLC				. 4.B FE	829,750	.76.1920	742,872	975,000	742,872	38,554	13,989	.0	.0	.4.125	6.460	JD	3,352	40,219	08/10/2022	12/01/2030
126307-BD-8	CSC HLDGS INC				. 5.B FE	632,018	.60.3370	388,570	644,000	388,323	30,130	.903	.0	.0	.4.625	4.870	JD	2,482	29,669	11/28/2023	12/01/2030
126307-BF-3	CSC HLDGS LLC				. 4.B FE	945,251	.73.0670	887,033	1,214,000	867,868	25,761	8,085	.0	.0	.3.375	7.090	FA	15,479	11,610	09/25/2023	02/15/2031
126307-BH-9	CSC HLDGS LLC				. 4.B FE	433,650	.75.7300	371,077	490,000	371,077	25,404	4,790	.0	.0	.4.500	6.140	MN	2,818	22,050	08/11/2022	11/15/2031
126307-BK-2	CSC HLDGS LLC				. 5.B FE	225,000	.60.6120	136,377	225,000	136,377	10,377	.0	.0	.0	.5.000	.5.000	MN	1,438	11,250	04/29/2021	11/15/2031
126307-BM-8	CSC HLDGS LLC				. 4.B FE	1,465,000	.103.1060	1,510,503	1,465,000	1,465,000	.0	.0	.0	.0	11.250	11.250	MN	21,059	91,563	04/18/2023	05/15/2028
126458-AE-8	CTR PARTNERSHIP LP/				. 3.A FE	249,000	.91.3810	227,539	249,000	227,539	16,105	.0	.0	.0	.3.875	3.870	JD	4,851	9,649	06/03/2021	06/30/2028
12653C-AK-4	CNX RES CORP				. 3.B FE	370,000	.100.8070	372,986	370,000	370,000	14,848	.0	.0	.0	.7.375	7.370	JJ	12,583	21,906	09/12/2022	01/15/2031
12654A-AA-9	CNX MIDSTREAM PARTNE				. 4.A FE	110,000	.89.9280	98,921	110,000	98,921	8,505	.0	.0	.0	.4.750	4.740	AO	1,103	5,225	09/15/2021	04/15/2030
12657N-AA-8	COP HOLDCO LP & BIP-				. 4.A FE	1,051,077	.94.9000	1,058,135	1,115,000	1,026,737	45,144	.5,545	.0	.0	.5.500	6.340	JD	2,726	61,325	10/07/2022	06/15/2031
12657N-AB-6	COP HOLDCO LP & BIP - V				. 4.A FE	1,555,000	.103.6190	1,611,288	1,555,000	1,555,000	.0	.0	.0	.0	.7.500	7.500	JD	5,183	.0	12/08/2023	12/15/2033
12662P-AD-0	CVR ENERGY INC N				. 4.A FE	2,561,238	.92.3540	2,618,236	2,835,000	2,563,377	13,407	12,498	.0	.0	.5.750	8.420	FA	61,583	17,538	10/26/2023	02/15/2028
126650-CX-6	CVS HEALTH CORP				. 2.B FE	431,842	.98.3660	430,843	438,000	435,065	.0	.617	.0	.0	.4.300	4.470	MS	5,022	18,834	03/06/2018	03/25/2028
126650-DG-2	CVS HEALTH CORP				. 2.B FE	375,466	.93.2420	396,279	425,000	380,957	.0	5,491	.0	.0	.3.250	5.410	FA	5,218	6,906	02/27/2023	08/15/2029
126650-DJ-6	CVS HEALTH CORP				. 2.B FE	896,760	.94.1030	748,119	795,000	861,497	.0	(10,238)	.0	.0	.3.750	2.250	AO	7,453	29,813	06/11/2020	04/01/2030
126650-DS-6	CVS HEALTH CORP				. 2.B FE	1,016,532	.100.4960	1,025,059	1,020,000	1,017,475	.0	.943	.0	.0	.5.000	5.120	FA	18,558	25,358	02/13/2023	02/20/2026
12687G-AA-7	CABLEVISION SYSTEMS CORP				. 4.B FE	1,104,587	.87.8140	1,154,767	1,315,000	1,110,626	.0	6,040	.0	.0	.3.875	8.880	MS	15,004	.0	11/13/2023	09/15/2027
12687G-AB-5	CABLEVISION LIGHTPAT				. 5.A FE	890,775	.78.9170	698,415	885,000	698,415	41,496	(2,158)	.0	.0	.5.625	5.370	MS	14,658	49,781	03/18/2022	09/15/2028
12769G-AB-6	CAESARS ENTERTAINMEN				. 4.A FE	1,100,750	.102.6060	1,128,666	1,100,000	1,100,674	.0	(76)	.0	.0	.7.000	6.980	FA	29,089	40,425	04/26/2023	02/15/2030
13123X-BF-8	CALLON PETE CO DEL				. 3.C FE	1,236,705	.100.9580	1,320,531	1,308,000	1,243,481	25,012	6,598	.0	.0	.7.500	8.500	JD	4,360	86,925	09/12/2023	06/15/2030
131347-CK-0	CALLPINE CORP				. 3.A FE	118,410	.98.7340	131,316	133,000	126,512	.0	2,366	.0	.0	.5.250	7.490	JD	582	6,983	03/19/2020	06/01/2026
131347-CM-6	CALPINE CORP				. 3.A FE	537,531	.95.1770	509,197	535,000	509,197	31,402	(592)	.0	.0	.4.500	4.370	FA	9,095	24,075	11/22/2021	02/15/2028
131347-CN-4	CALPINE CORP				. 4.A FE	2,561,864	.95.9400	2,391,784	2,493,000	2,389,765	174,966	(14,741)	.0	.0	.5.125	4.420	MS	37,620	127,766	01/22/2021	03/15/2028
131347-CP-9	CALPINE CORPORATION				. 4.A FE	271,825	.92.9790	264,990	285,000	264,990	18,317	1,672	.0	.0	.4.625	5.420	FA	5,492	13,181	03/18/2022	02/01/2029
131347-CQ-7	CALPINE CORPORATION				. 4.A FE	1,416,181	.91.8020	1,542,274	1,680,000	1,406,812	17,830	9,486	.0	.0	.5.000	7.780	FA	35,000	21,625	10/04/2023	02/01/2031
131347-CR-5	CALPINE CORPORATION				. 3.A FE	1,940,875	.87.8250	1,971,671	2,245,000	1,858,707	52,414	6,709	.0	.0	.3.750	5.970	MS	28,063	27,375	10/13/2023	03/01/2031
133131-AZ-5	CAMDEN PPTY TR				. 1.G FE	723,698	.89.4840	595,069	665,000	703,890	.0	(5,960)	.0	.0	.2.800	1.780	MN	2,379	18,620	08/27/2020	05/15/2030
13323A-AB-6	CAMELOT FIN S A				. 4.A FE	46,438	.97.7040	48,852	50,000	47,620	.0	.745	.0	.0	.4.500	6.360	MN	375	2,250	05/18/2022	11/01/2026
134429-BJ-7	CAMPBELL SOUP CO				. 2.B FE	1,718,540	.86.7320	1,734,640	2,000,000	1,749,328	.0	30,788	.0	.0	.2.375	4.690	AO	8,840	47,500	01/30/2023	04/24/2030
138616-AE-7	CANTOR FITZGERALD				. 2.C FE	905,592	.99.2540	833,734	840,000	847,072	.0	(28,047)	.0	.0	.4.875	1.480	MN	6,825	40,950	12/01/2021	05/01/2024
14040H-CF-0	CAPITAL ONE FINL COR				. 3.A FE	265,000	.80.3930	213,041	265,000	213,041	4,253	.0	.0	.0	.3.950	3.950	MJSD	872	10,468	06/08/2021	01/01/9999
14040H-DB-8	CAPITAL ONE FINL				. 2.A FE	255,353	.103.8590	264,843	255,000	255,349	.0	(4)	.0	.0	.7.149	7.090	AO	3,038	.0	12/15/2023	10/29/2027
14040H-DC-6	CAPITAL ONE FINL				. 2.A FE	400,000	.110.0470	440,190	400,000	400,000	.0	.0	.0	.0	.7.624	7.620	AO	5,083	.0	10/27/2023	10/30/2031
141781-BQ-6	CARGILL INC				. 1.F FE	1,599,020	.82.1610	1,643,232	2,000,000	1,601,249	.0	2,229	.0	.0	1.700	5.080	FA	14,072	.0	12/12/2023	02/02/2031
14448C-AR-5	CARRIER GLOBAL CORPO				. 2.B FE	1,154,642	.80.5360	1,155,692	1,435,000	1,169,008	.0	10,334	.0	.0	.3.377	5.060	AO	11,577	48,460	08/22/2022	04/05/2040
14575E-AA-3	CARS COM INC				. 4.C FE	197,000	.96.5300	190,164	197,000	190,164	14,937	.0	.0	.0	.6.375	6.370	MN	2,093	12,559	10/27/2020	11/01/2028
146869-AL-6	CARVANA CO				. 6. FE	50,123	.84.9700	32,289	38,000	32,289	(17,146)	(688)	.0	.0	12.000	5.010	JD	1,520	.0	09/01/2023	12/01/2028
146869-AM-4	CARVANA CO				. 6. FE	89,693	.85.5150	58,150	68,000	58,150	(30,839)	(704)	.0	.0	14.000	8.330	JD	3,173	.0	09/01/2023	06/01/2031
146869-AN-2	CARVANA AUTO REC				. 6. FE	75,184	.84.2190	48,005	57,000	48,005	(24,500)	(2,679)	.0	.0	13.000	(0.830)	JD	3,067	.0	09/01/2023	06/01/2030
14852L-AA-1	CASTLE UNITED STATES				. 5.C FE	422,950	.52.0970	223,496	429,000	223,496	51,670	1,033	.0	.0	.9.500	9.540	FA	15,396	40,755	04/29/2022	02/15/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
14879E-AH-1	CATALENT PHARMA SOLU	...	...	...	. 4 C FE	75,000	.87.6250	65,719	75,000	65,719	5,906	0	0	0	.3.125	3.120	FA	885	2,344	02/10/2021	02/15/2029
14879E-AK-4	CATALENT PHARMA SOLU	...	...	...	. 4 C FE	650,373	.87.1020	614,940	706,000	610,784	46,237	6,200	0	0	.3.500	4.720	AO	6,178	24,710	12/12/2022	04/01/2030
14913R-2H-9	CATERPILLAR FINL SVC	...	...	...	. 1 F FE	499,365	.93.3900	466,950	500,000	499,760	0	127	0	0	.0.800	0.820	MN	533	4,000	11/09/2020	11/13/2025
14989E-AA-2	CEAMER FINANCE II LLC	...	...	...	. 2 B PL	466,725	.97.4780	471,128	483,318	467,551	0	643	0	0	.6.920	7.290	FA	12,635	36,384	08/23/2022	11/15/2037
150190-AB-2	CEDAR FAIR L P / CAN	...	...	...	. 4 C FE	1,952,675	.98.0060	1,901,316	1,940,000	1,901,316	45,014	596	0	0	.5.375	5.300	AO	22,014	104,275	03/23/2022	04/15/2027
150190-AE-6	CEDAR FAIR L P / CAN	...	...	...	. 4 C FE	112,475	.94.4560	103,902	110,000	103,902	5,174	(234)	0	0	.5.250	4.960	JJ	2,663	5,775	07/15/2019	07/15/2029
15135B-AV-3	CENTENE CORP DEL	...	...	...	. 2 C FE	924,041	.89.8480	911,957	1,015,000	953,069	84,453	8,282	0	0	.3.375	4.460	FA	12,941	34,256	03/19/2020	02/15/2030
15135B-AX-9	CENTENE CORP DEL	...	...	...	. 2 C FE	430,932	.83.4520	396,397	475,000	436,575	59,716	4,274	0	0	.2.500	3.710	MS	3,958	11,875	08/31/2022	03/01/2031
15135B-AY-7	CENTENE CORP DEL	...	...	...	. 2 C FE	161,000	.89.1350	143,507	161,000	161,000	24,799	0	0	0	.2.450	2.450	JJ	1,819	3,945	06/24/2021	07/15/2028
15138A-AC-4	CENTENNIAL RESOURCE	...	...	...	. 3 C FE	597,199	.100.0400	615,246	615,000	600,398	0	3,199	0	0	.6.875	7.710	AO	10,570	31,350	10/24/2023	04/01/2027
15189T-AV-9	CENTERPOINT ENERGY I	...	...	...	. 2 B FE	293,583	.96.4030	283,425	294,000	293,783	0	40	0	0	.4.250	4.260	MN	2,083	12,495	10/03/2018	11/01/2028
15189W-AL-4	CENTERPOINT ENERGY R	...	...	...	. 1 G FE	1,516,986	.97.4650	1,340,144	1,375,000	1,470,186	0	(22,528)	0	0	.4.000	2.180	AO	13,750	55,000	12/01/2021	04/01/2028
153527-AM-8	CENTRAL GARDEN & PET	...	...	...	. 3 B FE	570,350	.97.6950	556,862	570,000	556,862	25,784	(83)	0	0	.5.125	5.100	FA	12,172	29,213	11/06/2019	02/01/2028
153527-AN-6	CENTRAL GARDEN & PET	...	...	...	. 3 B FE	294,038	.91.0610	264,077	290,000	264,077	25,889	(482)	0	0	.4.125	3.910	AO	2,525	11,963	11/04/2020	10/15/2030
153527-AP-1	CENTRAL GARDEN & PET	...	...	...	. 3 B FE	129,000	.88.4850	114,146	129,000	114,146	7,192	0	0	0	.4.125	4.120	AO	902	5,321	04/16/2021	04/30/2031
15477C-AA-3	CENTRAL PARENT INC /	...	...	...	. 4 B FE	545,000	.102.0590	556,222	545,000	545,000	11,232	0	0	0	.7.250	7.250	JD	1,756	39,513	06/09/2022	06/15/2029
159864-AJ-6	CHARLES RIV LABS INT	...	...	...	. 3 B FE	85,000	.90.4580	76,889	85,000	76,889	3,242	0	0	0	.4.000	4.000	MS	1,001	3,400	03/08/2021	03/15/2031
161150-AF-7	CHART INDS INC	...	...	...	. 4 A FE	1,745,492	104.6490	1,837,636	1,756,000	1,747,473	0	1,934	0	0	.7.500	7.600	JJ	65,850	61,031	12/12/2023	01/01/2030
161150-AG-5	CHART INDS INC	...	...	...	. 4 C FE	563,207	.108.7000	625,025	575,000	564,286	0	1,053	0	0	.9.500	9.870	JJ	27,313	28,678	12/08/2022	01/01/2031
161175-AY-0	CHARTER COMMUNICATIO	...	...	...	. 2 C FE	1,017,465	.99.1060	991,060	1,000,000	1,004,452	0	(2,691)	0	0	.4.908	4.600	JJ	21,541	49,080	09/24/2018	07/23/2025
161175-BX-1	CHARTER COMMUNICATIO	...	...	...	. 2 C FE	1,034,814	.79.6520	876,172	1,100,000	1,046,796	0	5,742	0	0	.2.300	2.970	FA	10,542	25,300	11/17/2021	02/01/2032
161175-CM-4	CHARTER COMMUNICATIO	...	...	...	. 2 C FE	5,028,700	.102.1920	5,109,600	5,000,000	5,027,577	0	(1,123)	0	0	.6.150	5.930	MN	43,563	0	11/14/2023	11/10/2026
163072-AA-9	CHEESECAKE FACTORY I	...	...	...	. 4 C	279,232	.86.7500	241,165	278,000	241,165	12,237	(246)	0	0	.0.375	0.280	JD	46	1,043	06/15/2021	06/15/2026
16308N-AA-2	CHEEVER ESCROW ISSUE	...	...	...	. 4 C FE	1,497,190	.100.1890	1,532,892	1,530,000	1,504,041	32,311	5,925	0	0	.7.125	7.650	AO	27,253	118,400	12/05/2022	10/01/2027
163851-AF-5	CHEMOURS CO	...	...	...	. 4 A FE	326,679	.95.3830	325,256	341,000	319,957	9,219	1,127	0	0	.5.750	6.670	MN	2,505	14,691	06/28/2023	11/15/2028
163851-AH-1	CHEMOURS CO	...	...	...	. 4 A FE	419,400	.87.9060	373,601	425,000	373,601	24,996	615	0	0	.4.625	4.820	MN	2,512	19,656	10/07/2021	11/15/2029
16411Q-AG-6	CHENIERE ENERGY INC	...	...	...	. 2 C FE	650,000	.95.7750	622,538	650,000	64,045	0	0	0	0	.4.500	4.500	JD	14,706	29,250	09/09/2019	10/01/2029
16411Q-AK-7	CHENIERE ENERGY PART	...	...	...	. 2 C FE	355,000	.91.0460	323,213	355,000	355,000	52,288	0	0	0	.4.000	4.000	MS	4,733	14,200	12/02/2021	03/01/2031
16411R-AK-5	CHENIERE ENERGY INC	...	...	...	. 2 C FE	1,096,000	.97.6820	1,070,595	1,096,000	1,096,000	103,254	0	0	0	.4.625	4.620	AO	10,701	50,690	09/15/2020	10/15/2028
16412X-AG-0	CHENIERE CORPUS CHRI	...	...	...	. 2 B FE	1,000	.100.5560	1,006	1,000	1,000	0	0	0	0	.5.125	5.120	JD	26	51	11/01/2019	06/30/2027
169905-AG-1	CHOICE HOTELS INTL I	...	...	...	. 2 C FE	169,386	.86.2720	172,544	200,000	172,727	0	3,024	0	0	.3.700	6.110	JJ	3,412	7,400	11/21/2022	01/15/2031
17027N-AA-0	CHOBANI LLC/FINANCE CORP	...	...	...	. 5 B FE	276,783	.99.5850	297,759	299,000	293,309	0	3,995	0	0	.7.500	9.090	AO	4,734	22,425	04/07/2022	04/15/2025
171484-AE-8	CHURCHILL DOWNS INC	...	...	...	. 4 A FE	407,838	.95.9020	378,813	395,000	378,813	27,373	(2,646)	0	0	.4.750	4.000	JJ	8,652	18,763	03/10/2021	01/15/2028
171484-AG-3	CHURCHILL DOWNS INC	...	...	...	. 4 A FE	399,156	.99.0270	376,303	380,000	376,303	14,585	1,049	0	0	.5.500	4.710	AO	5,225	20,900	07/15/2019	04/01/2027
171484-AJ-7	CHURCHILL DOWNS INC	...	...	...	. 4 A FE	1,017,184	.101.6180	1,077,151	1,060,000	1,017,855	0	671	0	0	.6.750	7.460	MN	11,925	3,488	11/02/2023	05/01/2031
172441-BC-0	CINEMARK USA INC	...	...	...	. 3 B FE	61,000	.100.8350	61,509	61,000	61,000	0	0	0	0	.8.750	8.000	MN	0	5,398	04/13/2020	05/01/2025
172441-BD-8	CINEMARK USA INC	...	...	...	. 4 B FE	316,136	.97.7620	315,774	323,000	315,774	(498)	135	0	0	.5.875	6.900	MS	5,587	0	12/13/2023	03/15/2026
172441-BF-3	CINEMARK USA INC	...	...	...	. 4 B FE	250,000	.91.8370	229,593	250,000	229,593	43,645	0	0	0	.5.250	5.240	JJ	6,052	13,125	06/01/2021	07/15/2028
172967-HQ-7	CITIGROUP INC	...	...	...	. 3 A FE	282,110	.98.9780	300,893	304,000	282,110	72	0	0	0	.6.300	6.840	MN	0	19,152	01/09/2019	01/01/9999
172967-JS-1	CITIGROUP INC	...	...	...	. 2 B FE	2,239,986	.98.4420	2,067,290	2,100,000	2,139,491	0	(26,532)	0	0	.4.090	2.740	JD	5,530	85,890	01/21/2020	06/09/2025
172967-LP-4	CITIGROUP INC	...	...	...	. 1 G FE	1,192,088	.95.3680	1,192,100	1,250,000	1,220,514	0	5,741	0	0	.3.668	4.240	JJ	19,996	45,850	07/26/2018	07/24/2028
172967-ME-8	CITIGROUP INC	...	...	...	. 1 G FE	1,084,810	.94.9830	949,830	1,000,000	1,049,529	0	(8,657)	0	0	.3.980	2.940	MS	11,166	39,800	09/19/2019	03/20/2030
172967-ML-2	CITIGROUP INC	...	...	...	. 1 G FE	2,743,289	.86.7910	2,352,036	2,710,000	2,735,404	0	(3,826)	0	0	.2.666	2.490	JJ	30,505	72,249	12/01/2021	01/29/2031
172967-MS-7	CITIGROUP INC	...	...	...	. 1 G FE	1,632,985	.85.4720	1,282,080	1,500,000	1,559,479	0	(8,627)	0	0	.2.572	1.910	JD	3,001	38,580	08/05/2015	06/03/2031
172967-NA-5	CITIGROUP INC	...	...	...	. 1 G FE	2,055,735	.91.5500	2,059,897	2,250,000	2,057,632	0	1,897	0	0	.1.462	4.150	JD	2,010	0	12/14/2023	06/09/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description				NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
172967-ND-9	CITIGROUP INC				1.G FE	260,000	96.2430	250,232	260,000	260,000	0	0	0	0	1.281	1.280	MN	537	3,331	10/27/2021	11/03/2025
172967-NN-7	CITIGROUP INC				1.G FE	947,770	89.9740	899,740	1,000,000	954,034	0	3,971	0	0	3.785	4.390	MS	10,934	37,850	05/28/2022	03/17/2033
172967-NX-5	CITIGROUP INC				1.G FE	2,930,000	100.8020	2,953,499	2,930,000	2,930,000	0	0	0	0	5.610	5.610	MS	42,006	164,373	09/22/2022	09/29/2026
17302X-AK-2	CITGO PETE CORP				4.A FE	2,761,519	99.9220	2,752,851	2,755,000	2,745,834	29,062	(3,662)	0	0	7.000	6.980	JD	8,571	142,100	12/07/2023	06/15/2025
17302X-AM-8	CITGO PETE CORP				4.A FE	784,350	99.7810	798,248	800,000	787,450	5,767	3,431	0	0	6.375	7.050	JD	2,267	51,000	03/28/2023	06/15/2026
17308C-C5-3	CITIGROUP				1.G FE	1,068,590	89.1140	891,140	1,000,000	1,043,228	0	(6,863)	0	0	2.976	2.180	MN	4,629	29,760	03/05/2020	11/05/2030
17325F-BA-5	CITIBANK N A				1.E FE	3,000,000	101.7020	3,051,060	3,000,000	3,000,000	0	0	0	0	5.864	5.860	MS	44,957	0	09/26/2023	09/29/2025
17325F-BC-1	CITIBANK N A				1.E FE	1,405,000	101.8470	1,430,957	1,405,000	1,405,000	0	0	0	0	5.488	5.480	JD	5,783	0	11/27/2023	12/04/2026
17327C-AQ-6	CITIGROUP INC				1.G FE	205,000	85.3520	174,972	205,000	205,000	0	0	0	0	3.057	3.050	JJ	2,716	6,267	01/18/2022	01/25/2033
17327C-AR-4	CITIGROUP INC				2.B FE	465,000	103.5160	481,349	465,000	465,000	0	0	0	0	6.174	6.170	MN	2,871	14,355	05/22/2023	05/25/2034
17888H-AA-1	CIVITAS RESOURCES IN				3.C FE	301,770	104.5190	307,286	294,000	301,283	0	(487)	0	0	8.375	7.550	JJ	12,448	0	09/12/2023	07/01/2028
17888H-AC-7	CIVITAS RESOURCES IN				3.C FE	3,190,576	106.0470	3,340,484	3,150,000	3,189,757	0	(819)	0	0	8.625	8.290	MN	55,847	0	11/13/2023	11/01/2030
18453H-AA-4	CLEAR CHANNEL OUTDOO				4.B FE	129,550	95.5250	138,511	145,000	132,041	0	2,491	0	0	5.125	8.010	FA	2,807	3,716	03/01/2023	08/15/2027
18453H-AE-6	CLEAR CHANNEL OUTDOO				4.B FE	65,000	104.4190	67,872	65,000	65,000	0	0	0	0	9.000	9.000	MS	2,096	0	08/08/2023	09/15/2028
18539U-AC-9	CLEARWAY ENERGY OPER CO				3.B FE	1,204,350	96.4180	1,248,613	1,295,000	1,196,744	12,502	3,677	0	0	4.750	6.580	MS	18,112	14,963	10/13/2023	03/15/2028
185899-AG-6	CLEVELAND CLIFFS INC				3.A FE	803,300	100.4940	894,397	890,000	849,380	2,383	13,683	0	0	6.750	8.670	MS	17,689	60,075	04/19/2022	03/15/2026
185899-AN-1	CLEVELAND-CLIFFS INC				3.C FE	299,897	101.5330	304,599	300,000	299,905	0	8	0	0	6.750	6.750	AO	4,275	10,181	04/12/2023	04/15/2030
18977W-2A-7	CNO GLOBAL FUNDING				1.G FE	219,710	90.4370	226,093	250,000	228,702	0	7,002	0	0	1.750	5.090	AO	1,021	4,375	09/14/2022	10/07/2026
19075Q-AE-2	COBANK ACB				2.B FE	500,000	97.2500	486,250	500,000	500,000	0	0	0	0	6.450	6.450	JAJO	8,063	36,013	08/16/2022	01/01/9999
191216-DK-3	COCA COLA CO				1.E FE	996,130	86.3300	863,300	1,000,000	997,144	0	366	0	0	2.000	2.040	MS	6,444	20,000	03/01/2021	03/05/2031
19240C-AE-3	COGENT COMMUNICATION				4.C FE	2,203,460	100.5930	2,253,283	2,240,000	2,240,736	14,876	1,276	0	0	7.000	7.520	JD	6,969	106,050	11/13/2023	06/15/2027
19416M-AA-7	COLGATE ENERGY PARTNERS				3.C FE	722,481	101.8230	743,308	730,000	726,454	13,313	1,478	0	0	7.750	8.000	FA	21,373	56,575	01/22/2021	02/15/2026
19416M-AB-5	COLAGE ENERGY PARTNERS				3.C FE	352,538	97.6270	341,695	350,000	341,695	0	(529)	0	0	5.875	5.690	JJ	10,281	20,563	11/10/2021	07/01/2029
19828Q-AF-6	COLUMBIA PIPELINE GR CORPORATE				2.A FE	1,996,940	98.8090	1,976,180	2,000,000	1,999,479	0	348	0	0	4.500	4.510	JD	7,500	90,000	05/19/2015	06/01/2025
19828A-AA-5	COLUMBIA PIPELINES H				2.B FE	279,994	102.4090	286,745	280,000	279,998	0	4	0	0	6.055	6.050	FA	6,735	0	08/02/2023	08/15/2026
20030N-BH-3	COMCAST CORP NEW				1.G FE	166,206	97.2370	170,165	175,000	166,587	0	381	0	0	4.250	4.910	JJ	3,430	3,719	06/22/2023	01/15/2033
20030N-BS-9	COMCAST CORP CORPORATE				1.G FE	1,247,650	97.1030	1,213,788	1,250,000	1,249,426	0	252	0	0	3.150	3.170	MS	13,125	39,375	02/16/2016	03/01/2026
20030N-CH-2	COMCAST CORP				1.G FE	981,885	96.5110	965,110	1,000,000	991,136	0	1,843	0	0	3.550	3.770	MN	5,917	35,500	07/31/2018	05/01/2028
20030N-CT-6	COMCAST CORP NEW				1.G FE	2,078,478	98.6930	2,097,226	2,125,000	2,086,181	0	7,178	0	0	4.150	4.570	AO	18,617	88,188	12/02/2022	10/15/2028
20030N-DN-8	COMCAST CORP NEW				1.G FE	1,330,501	81.9900	1,094,567	1,335,000	1,331,861	0	414	0	0	1.500	1.530	FA	7,565	20,025	08/11/2020	02/15/2031
200340-AU-1	COMERICA INC				3.A FE	194,000	94.4330	188,866	200,000	188,866	(4,614)	0	0	0	5.625	5.800	JAJO	2,813	11,250	10/31/2022	01/01/9999
202795-JN-1	COMMONWEALTH EDISON				1.F FE	2,043,766	96.7640	1,983,662	2,050,000	2,046,829	0	618	0	0	3.700	3.730	FA	28,654	75,850	09/20/2018	08/15/2028
202795-JR-2	COMMONWEALTH EDISON				1.F FE	114,650	86.5490	99,531	115,000	114,776	0	34	0	0	2.200	2.230	MS	433	2,530	02/18/2020	03/01/2030
203372-AV-9	COMMSCOPE INC				5.C FE	212,463	47.5980	109,475	230,000	109,475	(57,580)	2,263	0	0	7.125	8.660	JJ	8,194	16,388	11/17/2021	07/01/2028
203372-AX-5	COMMSCOPE INC				5.A FE	1,230,956	67.2340	986,995	1,468,000	986,995	(203,559)	21,440	0	0	4.750	7.910	MS	23,243	59,921	08/07/2023	09/01/2029
20337Y-AA-5	COMMSCOPE HLDG CO IN				5.C FE	1,200,817	81.5940	967,705	1,186,000	967,705	(110,424)	3,575	0	0	6.000	5.960	JD	3,163	71,160	11/01/2019	06/15/2025
20338H-AB-9	COMMSCOPE TECHNOLOGI				5.C FE	4,685	41.7180	2,086	5,000	2,086	(1,361)	43	0	0	5.000	6.080	MS	74	250	12/17/2019	03/15/2027
20339Q-AA-1	COMMSCOPE FIN LLC				5.C FE	768,615	52.8910	482,366	912,000	482,366	(251,244)	25,369	0	0	8.250	12.760	MS	25,080	75,240	06/21/2022	03/01/2027
20339Q-AD-5	COMMSCOPE FIN LLC				5.A FE	3,005	89.2200	2,677	3,000	2,677	(97)	(1)	0	0	6.000	5.960	MS	60	180	03/01/2019	03/01/2026
20451R-AB-8	COMPASS GROUP DIVERS				4.A FE	1,704,297	94.5710	1,716,464	1,815,000	1,657,853	99,327	13,100	0	0	5.250	6.330	AO	20,116	95,288	01/03/2023	04/15/2029
20451R-AC-6	COMPASS GROUP DIVERS				4.A FE	591,094	90.7570	535,466	590,000	535,466	66,153	(120)	0	0	5.000	4.970	JJ	13,603	29,500	11/15/2021	01/15/2032
205768-AT-1	COMSTOCK RES INC				4.A FE	978,942	86.8640	942,474	1,085,000	942,474	(15,664)	2,131	0	0	5.875	7.880	JJ	29,393	9,694	11/02/2023	01/15/2030
205887-CF-7	CONAGRA BRANDS INC				2.C FE	988,170	87.8240	878,240	1,000,000	993,403	0	1,658	0	0	1.375	1.550	MN	2,292	13,750	10/07/2020	11/01/2027
205887-CJ-9	CONAGRA BRANDS INC				2.C FE	364,471	101.2810	369,676	365,000	364,565	0	94	0	0	5.300	5.340	AO	8,114	0	07/17/2023	10/01/2026
20602D-AA-9	CONCENTRIX CORP				2.B FE	314,698	102.5570	323,055	315,000	314,736	0	38	0	0	6.650	6.680	FA	8,670	0	07/19/2023	08/02/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
207597-EJ-0	CONNECTICUT LT & PIW				1.E FE	1,531,596	96.1760	1,490,728	1,550,000	1,542,647	0	2,132	0	0	3.200	3.350	MS	14,604	49,600	08/16/2018	03/15/2027
20826F-BF-2	CONOCOPHILLIPS				1.F FE	653,736	102.7930	673,294	655,000	653,795	0	59	0	0	5.050	5.070	MS	12,312	0	08/08/2023	09/15/2033
20903X-AF-0	CONSOLIDATED COMMUNI				4.C FE	982,838	86.7500	850,150	980,000	850,150	87,440	(1,259)	0	0	6.500	6.370	AO	15,925	63,700	03/18/2022	10/01/2028
210385-AB-6	CONSTELLATION ENERGY				2.B FE	739,896	103.0680	762,703	740,000	739,922	0	25	0	0	5.600	5.600	MS	13,813	21,526	02/21/2023	03/01/2028
212015-AN-1	CONTINENTAL RESOURCES CORPORATE				2.C FE	494,050	99.2450	466,452	470,000	474,025	25,773	(9,551)	0	0	3.800	1.720	JD	1,488	17,860	11/17/2021	06/01/2024
212015-AS-0	CONTINENTAL RES INC N				2.C FE	289,394	96.9020	305,241	315,000	294,176	627	4,413	0	0	4.375	6.250	JJ	6,355	13,781	11/29/2022	01/15/2028
21871X-AF-6	COREBRIDGE FINL INC				2.A FE	663,007	94.3290	693,318	735,000	669,211	0	6,204	0	0	3.850	5.850	AO	6,760	14,149	05/31/2023	04/05/2029
21871X-AP-4	COREBRIDGE FINL INC				2.C FE	250,000	99.7950	249,488	250,000	250,000	0	0	0	0	6.875	6.870	JD	764	17,188	05/31/2023	12/15/2052
219350-AX-3	CORNING INC				2.A FE	925,570	95.8230	958,230	1,000,000	929,156	0	3,586	0	0	4.700	5.460	MS	13,839	47,000	01/05/2023	03/15/2037
22160K-AN-5	COSTCO WHOLESALE COR				1.E FE	1,332,375	90.8060	1,362,090	1,500,000	1,353,992	0	21,617	0	0	1.375	4.430	JD	630	20,625	06/07/2023	06/20/2027
22207A-AA-0	COTY INC				3.A FE	1,120,000	102.7930	1,151,282	1,120,000	1,120,000	0	0	0	0	6.625	6.620	JJ	31,947	0	07/19/2023	07/15/2030
224044-CN-5	COX COMMUNICATIONS I				2.B FE	582,988	84.7790	495,957	585,000	583,396	0	192	0	0	2.600	2.640	JD	676	15,210	11/17/2021	06/15/2031
22410J-AB-2	CRACKER BARREL OLD C				3.B	155,410	86.6300	133,410	154,000	133,410	1,445	(282)	0	0	0.625	0.430	JD	43	962	06/16/2021	06/15/2026
227046-AA-7	CROCS INC				4.B FE	1,238,175	89.6760	1,286,851	1,435,000	1,275,142	36,335	24,205	0	0	4.250	6.750	MS	17,957	60,988	06/03/2022	03/15/2029
22788C-AA-3	CROWDSTRIKE HLDGS IN				3.B FE	403,883	90.4830	426,175	471,000	412,372	0	8,490	0	0	3.000	5.840	FA	5,338	14,130	02/09/2023	02/15/2029
228180-AB-1	CROWN AMERS LLC				3.B FE	192,340	98.5900	197,180	200,000	193,199	0	859	0	0	5.250	5.900	AO	2,625	10,500	01/17/2023	04/01/2030
228187-AB-6	CROWN AMERS LLC / CR				3.B FE	294,884	99.1130	302,295	305,000	297,439	0	2,556	0	0	4.750	6.030	FA	6,036	7,244	03/24/2023	02/01/2026
22822V-BD-2	CROWN CASTLE INC				2.B FE	568,068	102.3560	583,432	570,000	568,088	0	20	0	0	5.600	5.670	JD	2,217	0	12/04/2023	06/01/2029
22822V-BE-0	CROWN CASTLE INC				2.B FE	499,175	103.7260	518,632	500,000	499,175	0	0	0	0	5.800	5.820	MS	2,014	0	12/04/2023	03/01/2034
228701-AF-5	CROWNROCK LP/CROWNROCK FIN				3.C FE	231,725	99.9290	229,837	230,000	229,837	0	(532)	0	0	5.625	5.320	AO	2,731	12,938	01/25/2021	10/15/2025
228701-AG-3	CROWNROCK LP				3.C FE	330,000	97.6150	322,130	330,000	322,130	23,862	0	0	0	5.000	4.990	MN	2,750	16,500	04/13/2021	05/01/2029
23110A-AA-4	CUMULUS MEDIA NEW HL				4.C FE	213,750	67.4390	156,458	232,000	156,458	(43,058)	4,270	0	0	6.750	9.210	JJ	7,830	15,660	08/22/2022	07/01/2026
23166M-AA-1	CUSHMAN & WAKEFIELD				3.C FE	299,115	99.6010	304,779	306,000	300,189	0	1,074	0	0	6.750	7.260	MN	2,639	20,655	01/19/2023	05/15/2028
23166M-AC-7	CUSHMAN & WAKEFIELD				3.C FE	129,081	106.0520	137,868	130,000	129,113	0	32	0	0	8.875	9.000	MS	4,070	0	08/10/2023	09/01/2031
23311V-AJ-6	DCP MIDSTREAM OPERAT				2.C FE	207,575	102.5500	194,845	190,000	199,860	13,814	(2,753)	0	0	5.625	3.920	JJ	4,928	10,688	02/02/2021	07/15/2027
233331-AW-7	DTE ENERGY CO				2.B FE	1,511,341	97.7050	1,406,952	1,440,000	1,452,843	0	(16,942)	0	0	2.529	1.320	AO	9,104	36,418	08/04/2020	10/01/2024
233331-BD-8	DTE ENERGY CO				2.B FE	1,100,077	98.8920	1,087,812	1,100,000	1,100,053	0	(24)	0	0	4.220	4.210	MN	7,737	46,420	08/03/2022	11/01/2024
23345M-AB-3	DT MIDSTREAM INC				3.A FE	400,406	90.3280	361,312	400,000	361,312	25,258	(47)	0	0	4.375	4.350	JD	778	17,500	06/07/2021	06/15/2031
233852-AD-4	DAIMLER TRUCKS FI CA				2.A FE	1,904,120	97.0890	1,941,788	2,000,000	1,940,841	0	36,721	0	0	2.140	5.330	JD	3,459	42,800	05/16/2023	12/13/2024
233853-AS-9	DAIMLER TRUCKS FIN N				2.A FE	259,899	100.7190	261,869	260,000	259,917	0	19	0	0	5.600	5.620	FA	5,743	0	08/02/2023	08/08/2025
235822-AB-9	DANA FING LUXEMBOURG				3.C FE	623,925	99.8450	641,005	642,000	634,371	192	5,495	0	0	5.750	6.720	AO	7,793	36,915	07/07/2022	04/15/2025
235825-AF-3	DANA INCORPORATED				3.C FE	917,913	99.4000	934,360	940,000	919,649	42,509	3,569	0	0	5.375	5.870	MN	6,456	50,525	05/16/2022	11/15/2027
235825-AH-9	DANA INC				3.C FE	342,531	88.7600	341,726	385,000	327,363	0	2,815	0	0	4.250	6.070	MS	5,454	11,581	05/15/2023	09/01/2030
235825-AJ-5	DANA INC				3.C FE	499,375	87.1190	435,595	500,000	435,595	35,010	45	0	0	4.500	4.510	FA	8,500	22,500	11/17/2021	02/15/2032
24229J-AA-1	DEALER TIRE LLC				5.B FE	736,660	99.1160	718,591	725,000	718,591	82,523	(2,983)	0	0	8.000	7.500	FA	24,167	58,000	11/03/2021	02/01/2028
24422E-VF-3	DEERE JOHN CAP CORP				1.F FE	999,340	92.1390	921,390	1,000,000	999,689	0	94	0	0	1.750	1.760	MS	5,444	17,500	03/04/2020	03/09/2027
24422E-VP-1	DEERE JOHN CAPITAL C				1.F FE	997,020	89.3030	893,030	1,000,000	998,184	0	418	0	0	1.500	1.540	MS	4,792	15,000	03/01/2021	03/06/2028
24422E-XB-0	JOHN DEERE CAPITAL C				1.F FE	634,054	102.5830	651,402	635,000	634,132	0	78	0	0	4.950	4.980	JJ	14,581	0	07/11/2023	07/14/2028
24611F-AL-1	DELAWARE LIFE INS CO OF NY CORPORATE				2.C FE	500,000	98.8190	494,098	500,000	500,000	0	0	0	0	7.750	7.750	JD	1,722	0	11/30/2023	12/15/2052
247361-ZX-9	DELTA AIR LINES INC				2.B FE	490,984	101.8320	477,592	469,000	480,277	0	(7,982)	0	0	7.000	5.100	MN	5,472	32,830	08/18/2022	05/01/2025
25179M-AV-5	DEVON ENERGY CORP NE				2.B FE	523,897	101.1530	480,477	475,000	489,151	0	(6,801)	0	0	5.850	4.240	JD	1,235	27,788	05/16/2018	12/15/2025
25179M-BE-2	DEVON ENERGY CORP NE				2.B FE	1,375,000	101.0810	1,389,864	1,375,000	1,375,000	0	0	0	0	5.875	5.870	JD	3,590	80,781	12/30/2021	06/15/2028
25179M-BF-9	DEVON ENERGY CORP NE				2.B FE	991,810	96.0900	960,900	1,000,000	993,324	0	938	0	0	4.500	4.620	JJ	20,750	45,000	05/26/2022	01/15/2030
25259K-AA-8	DIAMOND ESCROW ISSUE				4.C FE	1,815,000	106.2640	1,928,692	1,815,000	1,815,000	0	0	0	0	9.750	9.750	AO	44,241	55,547	05/24/2023	11/15/2028
25277L-AC-0	DIAMOND SPORTS GROUP	0			6.FE	107,072	5.2500	26,828	511,000	26,828	21,079	0	0	0	0.000	6.630	N/A	9,968	0	11/25/2019	08/15/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
25277L-AF-3	DIAMOND SPORTS GROUP	..0..			..6. FE	96,000	5.1250	32,800	640,000	32,800	(43,200)	0	0	0	0.000	77.590	N/A	44,529	0	03/01/2022	08/15/2026
25278X-AM-1	DIAMONDBACK ENERGY I				2.B FE	979,523	96.8950	901,124	930,000	958,606	0	(9,998)	0	0	3.250	2.090	JD	2,519	30,225	11/17/2021	12/01/2026
25389J-AV-8	DIGITAL RLTY TR LP				2.B FE	995,630	101.9630	1,019,630	1,000,000	996,419	0	742	0	0	5.550	5.650	JJ	25,592	44,400	11/29/2022	01/15/2028
25461L-AA-0	DIRECTV FING LLC / D				3.B FE	2,861,665	94.0390	2,802,362	2,980,000	2,754,873	83,698	15,920	0	0	5.875	6.880	FA	66,139	151,428	04/27/2023	08/15/2027
25468P-DK-9	WALT DISNEY CO CORPORATE				1.G FE	1,992,000	96.7370	1,934,740	2,000,000	1,998,108	0	853	0	0	3.000	3.040	FA	23,000	60,000	01/05/2016	02/13/2026
25470M-AG-4	DISH NETWORK CORPORA				4.B FE	207,141	104.4670	220,425	211,000	207,825	0	609	0	0	11.750	12.250	MN	3,168	24,793	11/07/2022	11/15/2027
25470X-AW-5	DISH DBS CORP				5.B FE	5,091	93.8540	4,693	5,000	4,693	56	(20)	0	0	5.875	5.440	MN	38	294	12/17/2019	11/15/2024
25470X-AY-1	DISH DBS CORP				5.B FE	418,550	69.7540	275,528	395,000	275,528	(40,056)	(3,754)	0	0	7.750	6.570	JJ	15,306	30,613	03/05/2021	07/01/2026
25470X-BB-0	DISH DBS CORPORATION				5.B FE	3	59.8750	17,963	30,000	233	0	0	0	0	7.375	949.680	JJ	1,106	2,213	10/05/2020	07/01/2028
25470X-BD-6	DISH DBS CORPORATION				5.B FE	395,000	51.6420	203,986	395,000	203,986	(51,571)	0	0	0	5.125	5.120	JD	1,687	20,244	09/21/2021	06/01/2029
25470X-BE-4	DISH DBS CORPORATION				4.B FE	1,313,095	85.8620	1,236,413	1,440,000	1,219,254	5,828	21,942	0	0	5.250	7.820	JD	6,300	75,600	05/18/2023	12/01/2026
25470X-BF-1	DISH DBS CORPORATION				4.B FE	300,000	79.9470	239,841	300,000	239,841	(159)	0	0	0	5.750	5.740	JD	1,438	17,250	11/10/2021	12/01/2028
25525P-AA-5	DIVERSIFIED HEALTHCA				..6. FE	354,003	98.2530	320,305	326,000	320,305	16,112	(8,672)	0	0	9.750	6.070	JD	1,413	31,785	11/18/2021	06/15/2025
256677-AL-9	DOLLAR GEN CORP				2.B FE	996,540	99.7950	997,950	1,000,000	996,965	0	313	0	0	5.000	5.040	MN	8,333	55,694	09/06/2022	11/01/2032
25830J-AA-9	DORNOCH DEBT MERGER				5.B FE	207,480	90.2810	222,994	247,000	214,237	36,584	4,061	0	0	6.625	9.670	AO	3,455	16,364	04/11/2022	10/15/2029
260543-DG-5	DOW CHEMICAL CO				2.A FE	498,690	110.2400	551,200	500,000	498,761	0	71	0	0	6.300	6.330	MS	9,275	27,913	10/24/2022	03/15/2033
26078J-AC-4	DUPONT DE NEMOURS IN				2.A FE	1,728,324	99.3270	1,489,905	1,500,000	1,577,307	0	(44,468)	0	0	4.493	1.420	MN	8,612	67,395	08/27/2020	11/15/2025
26210C-AD-6	DROPBOX INC				3.B	148,364	101.1250	149,665	148,000	148,216	15,660	(52)	0	0	0.000	(0.030)	MS	0	0	02/24/2021	03/01/2028
26441C-BJ-3	DUKE ENERGY CORP NEW				2.B FE	1,489,270	93.3540	1,390,975	1,490,000	1,489,748	0	146	0	0	0.900	0.910	MS	3,949	13,410	09/09/2020	09/15/2025
26441C-BX-2	DUKE ENERGY CORP NEW				2.B FE	255,000	100.5000	256,275	255,000	255,000	0	0	0	0	4.125	4.120	AO	2,221	5,522	04/04/2023	04/15/2026
26441C-BZ-7	DUKE ENERGY CORP NEW				2.B FE	499,615	105.8700	529,350	500,000	499,629	0	14	0	0	5.750	5.760	MS	9,024	0	09/05/2023	09/15/2033
26442C-AX-2	DUKE ENERGY CAROLINA				1.F FE	328,782	98.5510	325,218	330,000	329,349	0	119	0	0	3.950	3.990	MN	1,666	13,035	11/05/2018	11/15/2028
26442E-AJ-9	DUKE ENERGY OHIO INC				1.F FE	129,927	103.0990	134,029	130,000	129,934	0	7	0	0	5.250	5.250	AO	1,706	3,583	03/20/2023	04/01/2033
26442U-AA-2	DUKE ENERGY CORP CORPORATE				1.F FE	1,993,900	97.7920	1,955,840	2,000,000	1,998,871	0	667	0	0	3.250	3.280	FA	24,556	65,000	08/10/2015	08/15/2025
26442U-AG-9	DUKE ENERGY PROGRESS				1.F FE	999,810	97.1690	971,690	1,000,000	999,915	0	16	0	0	3.700	3.700	MS	12,333	37,000	08/06/2018	09/01/2028
26483E-AL-4	DUN & BRADSTREET COR				4.C FE	455,000	93.3910	424,929	455,000	424,929	34,967	0	0	0	5.000	5.000	JD	1,011	22,750	12/16/2021	12/15/2029
267475-AD-3	DYCOM INDS INC				3.C FE	499,085	92.9090	510,070	549,000	502,586	0	3,501	0	0	4.500	6.410	AO	5,216	12,353	07/18/2023	04/15/2029
26875P-AP-6	EOG RES INC				1.G FE	682,911	99.1180	669,047	675,000	677,472	0	(1,142)	0	0	4.150	3.960	JJ	12,917	28,013	10/18/2018	01/15/2026
26884A-BF-9	ERP OPER LTD PARTNER				1.G FE	396,963	95.0410	403,924	425,000	414,366	0	3,493	0	0	2.850	3.790	MN	2,019	12,113	08/06/2018	11/01/2026
26884A-BJ-1	ERP OPERATING LP				1.G FE	994,020	95.6180	956,180	1,000,000	997,257	0	600	0	0	3.500	3.570	MS	0	35,000	02/01/2018	03/01/2028
26884A-BL-6	ERP OPER LTD PARTNER				1.G FE	367,967	92.1400	308,669	335,000	355,300	0	(3,655)	0	0	3.000	1.780	JJ	5,025	10,050	06/11/2020	07/01/2029
26884T-AL-6	ERAC USA FINANCE COM				2.A FE	752,038	98.5970	695,109	705,000	715,892	0	(17,310)	0	0	3.850	1.340	MN	3,468	27,143	12/01/2021	11/15/2024
26885B-AK-6	EQUITRANS MIDSTREAM				3.C FE	674,106	94.5630	695,960	810,000	695,831	0	17,816	0	0	4.500	7.940	JJ	16,808	36,450	10/07/2022	01/15/2029
26885B-AL-4	EQUITRANS MIDSTREAM				3.C FE	3,063,345	93.1980	3,299,209	3,540,000	3,078,127	23,900	14,388	0	0	4.750	7.140	JJ	77,536	22,088	11/02/2023	01/15/2031
27034R-AC-7	EARTHSTONE ENERGY HL				3.C FE	401,698	111.2380	456,076	410,000	402,084	0	386	0	0	9.875	10.240	JJ	20,356	0	06/28/2023	07/15/2031
278642-AY-9	EBAY INC				2.A FE	206,525	87.2270	218,068	250,000	211,987	0	4,162	0	0	2.600	5.100	MN	921	6,500	09/01/2022	05/10/2031
278642-BB-8	EBAY INC				2.A FE	249,835	109.9440	274,860	250,000	249,849	0	12	0	0	6.300	6.300	MN	1,706	15,750	11/07/2022	11/22/2032
278865-BD-1	ECOLAB INC				1.G FE	479,880	96.0430	480,215	500,000	490,795	0	2,143	0	0	3.250	3.760	JD	1,354	16,250	06/19/2018	12/01/2027
278865-BF-6	ECOLAB INC				1.G FE	1,499,130	81.7100	1,225,680	1,500,000	1,499,397	0	81	0	0	1.300	1.300	JJ	8,179	19,500	08/10/2020	01/30/2031
28035Q-AA-0	EDGEWELL PERSONAL CARE				3.C FE	2,238,063	98.2350	2,352,728	2,395,000	2,237,654	16,780	6,122	0	0	5.500	7.180	JD	10,977	76,038	10/13/2023	06/01/2028
28035Q-AB-8	EDGEWELL PERSONAL CA				3.C FE	1,142,735	91.1230	1,152,706	1,265,000	1,113,216	20,832	2,439	0	0	4.125	6.220	AO	13,045	14,850	11/13/2023	04/01/2029
281020-AS-6	EDISON INTL				3.A FE	599,999	94.8290	606,906	640,000	585,261	59,892	0	0	0	5.375	5.730	MS	0	10,129	05/16/2022	01/01/9999
28470R-AH-5	ELDORADO RESORTS INC				4.A FE	3,399,338	100.3470	3,446,919	3,435,000	3,411,537	54,904	11,973	0	0	6.250	6.650	JJ	107,344	214,688	10/18/2022	07/01/2025
291011-BQ-6	EMERSON ELEC CO				1.F FE	1,267,193	89.6930	1,139,101	1,270,000	1,267,966	0	385	0	0	2.000	2.030	JD	706	25,400	12/07/2021	12/21/2028
29103C-AA-6	EMERALD DEBT MERGER				3.C FE	500,000	102.2620	511,310	500,000	500,000	0	0	0	0	6.625	6.620	JD	1,472	18,955	05/04/2023	12/15/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
29248H-AC-7	EMPOWER FINANCE 2020				. 1 F FE	331,960	.69.1160	345,580	500,000	334,605	.0	.2,573	.0	.0	.3.075	.5.380	MS	4,442	15,375	12/19/2022	.09/17/2051
29261A-AA-8	ENCOMPASS HEALTH COR				. 4 A FE	555,950	.95.7690	524,814	548,000	524,814	27,739	(1,578)	.0	.0	.4.500	.4.180	FA	10,275	24,660	11/06/2019	.02/01/2028
29273V-AQ-3	ENERGY TRANSFER L P				. 2 C FE	998,910	103.2320	1,032,320	1,000,000	999,161	.0	.235	.0	.0	.5.750	.5.760	FA	21,722	38,493	12/05/2022	.02/15/2033
29273V-AR-1	ENERGY TRANSFER L P				. 2 C FE	509,699	102.7730	524,144	510,000	509,699	.0	.0	.0	.0	.6.050	.6.070	JD	2,571	4,114	10/10/2023	.12/01/2026
29273V-AS-9	ENERGY TRANSFER L P				. 2 C FE	5,038,250	105.0720	5,253,630	5,000,000	5,037,342	.0	(908)	.0	.0	.6.100	.5.920	JD	25,417	40,667	11/15/2023	.12/01/2028
29273V-AT-7	ENERGY TRANSFER L P				. 2 C FE	54,948	106.9170	58,805	55,000	54,948	.0	(1)	.0	.0	.6.400	.6.410	JD	293	469	10/10/2023	.12/01/2030
29273V-AU-4	ENERGY TRANSFER L P				. 2 C FE	29,966	108.5380	32,561	30,000	29,966	.0	.0	.0	.0	.6.550	.6.560	JD	164	262	10/10/2023	.12/01/2033
29278N-AG-8	ENERGY TRANSFER LP				. 2 C FE	3,594,890	100.8270	3,518,862	3,490,000	3,552,566	.0	(13,854)	.0	.0	.5.250	.4.730	AO	38,681	183,255	11/02/2022	.04/15/2029
29278N-AP-8	ENERGY TRANSFER L P				. 2 C FE	1,417,440	.96.9680	1,454,520	1,500,000	1,452,358	.0	32,688	.0	.0	.2.900	.5.330	MN	5,558	43,500	12/02/2022	.05/15/2025
29336T-AA-8	ENLINK MIDSTREAM LLC				. 3 A FE	296,092	.97.9650	309,569	316,000	300,586	3,205	1,358	.0	.0	.5.375	.6.450	JD	1,415	13,061	11/09/2023	.06/01/2029
29336T-AC-4	ENLINK MIDSTREAM LLC				. 3 A FE	830,058	.98.9610	823,356	832,000	819,612	24,650	(365)	.0	.0	.5.625	.5.720	JJ	21,580	37,969	11/09/2023	.01/15/2028
29336T-AD-2	ENLINK MIDSTREAM LLC				. 3 A FE	1,822,800	102.2110	1,870,461	1,830,000	1,823,428	9,935	628	.0	.0	.6.500	.6.560	MS	39,650	95,750	03/30/2023	.09/01/2030
29336U-AD-9	ENLINK MIDSTREAM PAR				. 3 A FE	783,600	.82.9060	717,137	865,000	704,131	44,426	1,490	.0	.0	.5.050	.5.780	AO	10,921	43,683	03/20/2023	.04/01/2045
29336U-AG-2	ENLINK MIDSTREAM PAR				. 3 A FE	155,269	.87.4750	214,314	245,000	158,608	.0	1,042	.0	.0	.5.450	.9.120	JD	1,113	13,353	06/02/2020	.06/01/2047
29364W-AW-8	ENTERGY LA LLC				. 1 F FE	1,523,753	.94.1010	1,336,234	1,420,000	1,489,416	.0	(16,515)	.0	.0	.3.250	1.970	AO	11,538	46,150	12/01/2021	.04/01/2028
29364W-BK-3	ENTERGY LA LLC				. 1 F FE	998,500	.96.7880	967,880	1,000,000	999,621	.0	501	.0	.0	.0.950	1.000	AO	2,375	9,500	09/28/2021	.10/01/2024
29365B-AA-1	ENTEGRI5 ESCROWCORPO				. 2 C FE	291,738	.96.4550	303,833	315,000	294,946	3,902	3,150	.0	.0	.4.750	.6.170	AO	3,159	14,963	12/22/2022	.04/15/2029
29365D-AA-7	ENTERCOM MEDIA CORP				. 6 FE	431,791	.1.8750	8,025	428,000	8,025	(72,695)	(480)	.0	.0	.3.900	.6.350	MN	18,547	13,910	06/04/2019	.05/01/2027
29444U-BH-8	EQUINIX INC				. 2 B FE	202,733	.84.7980	211,995	250,000	209,430	.0	5,111	.0	.0	.2.150	.5.090	JJ	2,478	5,375	09/01/2022	.07/15/2030
29444U-BL-9	EQUINIX INC				. 2 B FE	969,117	.87.8080	851,738	970,000	969,487	.0	117	.0	.0	.1.550	1.560	MS	4,427	15,035	09/23/2020	.03/15/2028
29444U-BU-9	EQUINIX INC				. 2 B FE	874,521	.92.9090	854,763	920,000	879,700	.0	3,841	.0	.0	.3.900	4.520	AO	7,575	35,880	08/31/2022	.04/15/2032
29449W-AP-2	EQUITABLE FINL LIFE				. 1 E FE	999,750	100.1030	1,001,030	1,000,000	999,835	.0	79	.0	.0	.5.500	.5.500	JD	4,431	55,000	11/29/2022	.12/02/2025
29450Y-AA-7	EQUIPMENTSHARE COM I				. 4 C FE	2,272,361	103.0100	2,472,240	2,400,000	2,285,172	.0	12,811	.0	.0	.9.000	10.380	MN	27,600	111,600	09/18/2023	.05/15/2028
29977L-AA-9	EVERARC ESCROW S AR				. 4 B FE	1,014,313	.86.8600	885,972	1,020,000	885,972	47,612	634	.0	.0	.5.000	.5.080	AO	8,642	51,000	01/05/2022	.10/30/2029
30034T-AA-1	GLOBAL CASH ACCESS I				. 4 A FE	2,070,353	.90.8950	1,954,243	2,150,000	1,954,243	96,557	8,126	.0	.0	.5.000	.5.560	JJ	49,569	107,500	07/11/2022	.07/15/2029
30037F-AA-8	EVERGY MO WEST INC				. 1 G FE	1,497,090	100.7100	1,510,650	1,500,000	1,497,672	.0	542	.0	.0	.5.150	.5.190	JD	3,433	79,396	11/28/2022	.12/15/2027
30040W-AE-8	EVERSOURCE ENERGY				. 2 A FE	470,580	.94.8150	474,075	500,000	485,796	.0	3,174	.0	.0	.3.300	4.060	JJ	7,608	16,500	10/17/2018	.01/15/2028
30040W-AL-2	EVERSOURCE ENERGY				. 2 A FE	498,070	.84.5490	422,745	500,000	498,562	.0	179	.0	.0	.2.550	.2.590	MS	3,754	12,750	03/08/2021	.03/15/2031
30040W-AT-5	EVERSOURCE ENERGY				. 2 A FE	2,030,840	102.8270	2,056,540	2,000,000	2,027,416	.0	(3,424)	.0	.0	.5.450	.5.070	MS	36,333	52,966	05/23/2023	.03/01/2028
30040W-AW-8	EVERSOURCE ENERGY				. 2 A FE	874,011	.916.9100	916,913	875,000	874,011	.0	.0	.0	.0	.5.950	.5.070	FA	7,376	.0	11/08/2023	.02/01/2029
30161N-AN-1	EXELON CORP			CORPORATE	. 2 B FE	2,053,466	.98.3820	1,908,611	1,940,000	1,969,548	.0	(24,153)	.0	.0	.3.950	.2.590	JD	3,406	76,630	08/04/2020	.06/15/2025
30161N-AX-9	EXELON CORP				. 2 B FE	997,940	.95.4660	954,660	1,000,000	998,625	.0	188	.0	.0	.4.050	.4.070	AO	8,550	40,500	03/30/2020	.04/15/2030
302491-AT-2	FMC CORP				. 2 C FE	1,067,312	.94.6590	951,323	1,005,000	1,040,011	.0	(13,117)	.0	.0	.3.200	1.810	AO	8,040	32,160	12/01/2021	.01/15/2026
302635-AJ-6	FS KKR CAP CORP				. 2 C FE	299,538	.96.5190	289,557	300,000	299,878	.0	155	.0	.0	.1.650	1.700	AO	1,086	4,950	10/04/2021	.10/12/2024
30303M-BN-5	META PLATFORMS INC				. 1 E FE	1,485,390	103.2490	1,548,735	1,500,000	1,486,158	.0	768	.0	.0	.4.950	.5.070	MN	9,488	39,600	05/23/2023	.05/15/2033
30321L-ZB-7	F&G GLOBAL FUNDING				. 1 G FE	516,996	.96.3060	509,791	520,000	519,235	.0	1,054	.0	.0	.0.900	1.100	MS	1,313	4,680	11/09/2021	.09/20/2024
309601-AA-0	FARMERS INS EXCHANGE				. 2 A FE	782,796	100.6550	747,867	743,000	751,361	.0	(24,352)	.0	.0	.8.625	.5.160	MN	10,681	64,084	09/08/2022	.05/01/2024
31428X-AT-3	FEDEX CORP				. 2 B FE	786,760	.83.1440	831,440	1,000,000	793,475	.0	6,170	.0	.0	.3.875	.5.690	FA	16,146	38,750	11/28/2022	.08/01/2042
31556T-AC-3	FERTITTA ENTMT LLC /				. 5 B FE	560,000	.87.9100	492,318	560,000	492,318	39,575	.0	.0	.0	.6.750	.6.750	JJ	17,430	37,800	01/12/2022	.01/15/2030
31620R-AJ-4	FIDELITY NATL FINL I				. 2 B FE	878,600	.89.1950	891,950	1,000,000	891,433	.0	12,833	.0	.0	.3.400	.5.410	JD	1,511	34,000	01/24/2023	.06/15/2030
31677Q-BT-5	FIFTH THIRD BK CINCI				. 1 G FE	2,465,747	.99.7710	2,499,264	2,505,000	2,471,414	.0	5,668	.0	.0	.5.852	.6.640	AO	26,061	73,296	09/06/2023	.10/27/2025
31944T-AA-8	FIRSTCASH HOLDINGS I				. 3 B FE	1,558,116	.95.9020	1,620,744	1,690,000	1,549,495	54,137	14,249	.0	.0	.5.625	.6.970	JJ	47,531	95,062	10/07/2022	.01/01/2030
33767D-AB-1	FIRSTCASH INC				. 3 B FE	405,813	.93.4440	397,137	425,000	397,137	20,856	2,468	.0	.0	.4.625	.5.420	MS	6,552	19,656	03/18/2022	.09/01/2028
33773B-AV-0	FISERV INC				. 2 B FE	423,015	.88.2970	441,485	500,000	424,767	.0	1,328	.0	.0	.4.400	.5.500	JJ	11,000	22,000	09/08/2022	.07/01/2049
340711-AW-0	FLORIDA GAS TRANSMIS				. 2 B FE	1,222,244	.98.3200	1,204,420	1,225,000	1,224,495	.0	.311	.0	.0	.4.350	.4.370	JJ	24,571	53,288	07/07/2015	.07/15/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
340711-AY-6	FLORIDA GAS TRANSMIS				2.B FE	498,815	.85.6860	428,430	500,000	499,198	.0	112	.0	.0	2.550	2.570	JJ	6,375	12,750	06/10/2020	07/01/2030
341081-GG-6	FLORIDA PIWR & LT CO				1.D FE	2,516,790	.85.9280	2,577,840	3,000,000	2,563,901	.0	43,637	.0	.0	2.450	4.620	FA	30,217	73,500	11/30/2022	02/03/2032
341081-GN-1	FLORIDA PIWR & LT CO				1.D FE	1,269,162	.100.2440	1,273,099	1,270,000	1,269,252	.0	90	.0	.0	4.400	4.410	MN	7,140	27,474	05/15/2023	05/15/2028
34354P-AF-2	FLOWSERVE CORP				2.C FE	211,149	.88.4040	221,010	250,000	215,247	.0	4,098	.0	.0	3.500	6.030	AO	2,188	8,750	12/22/2022	10/01/2030
34355J-AB-4	FLOWSERVE CORP				2.C FE	193,075	.82.6810	206,703	250,000	199,332	.0	4,779	.0	.0	2.800	6.010	JJ	3,228	7,000	09/01/2022	01/15/2032
345370-CQ-1	FORD MTR CO DEL				3.A FE	778,121	.82.6650	830,783	1,005,000	778,605	.0	483	.0	.0	4.750	6.890	JJ	22,012	.0	11/30/2023	01/15/2043
345370-DA-5	FORD MTR CO DEL				3.A FE	1,018,007	.83.2120	1,065,114	1,280,000	1,028,293	.0	10,286	.0	.0	3.250	6.390	FA	16,062	20,800	07/28/2023	02/12/2032
345370-DB-3	FORD MTR CO DEL				2.C FE	1,230,944	.100.8550	1,280,820	1,270,000	1,232,196	.0	1,252	.0	.0	6.100	6.550	FA	28,406	38,735	08/10/2023	08/19/2032
345397-A8-6	FORD MOTOR CREDIT CO				2.C FE	4,231,438	.94.7550	4,344,517	4,585,000	4,323,542	146,798	62,669	.0	.0	4.125	5.880	FA	70,399	189,131	07/11/2022	08/17/2027
345397-B2-8	FORD MOTOR CREDIT CO				2.C FE	689,974	.95.7240	703,573	735,000	693,217	.0	3,243	.0	.0	3.375	6.660	MN	3,308	12,403	11/02/2023	11/13/2025
345397-B3-6	FORD MOTOR CREDIT CO				2.C FE	1,070,138	.89.8030	1,144,988	1,275,000	1,091,877	.0	19,668	.0	.0	4.000	6.620	MN	16,600	51,000	01/24/2023	11/13/2030
345397-B5-1	FORD MOTOR CREDIT CO				2.C FE	3,187,450	.89.8620	2,902,543	3,230,000	3,197,369	519,079	6,629	.0	.0	2.900	3.130	FA	35,126	93,670	06/22/2022	02/16/2028
345397-B7-7	FORD MOTOR CREDIT CO				2.C FE	250,000	.92.6630	231,658	250,000	250,000	32,588	.0	.0	.0	2.700	2.700	FA	2,644	6,750	08/05/2021	08/10/2026
345397-B8-5	FORD MOTOR CREDIT CO				2.C FE	662,993	.96.2370	638,051	663,000	663,000	56,633	.0	.0	.0	2.300	2.290	FA	5,973	15,249	01/05/2022	02/10/2025
345397-C2-7	FORD MOTOR CREDIT CO				2.C FE	878,551	.97.6350	883,597	905,000	885,799	34,923	4,910	.0	.0	4.950	5.630	MN	4,106	44,798	08/16/2022	05/28/2027
345397-C3-5	FORD MOTOR CREDIT CO				2.C FE	200,000	.105.5230	211,046	200,000	200,000	.0	.0	.0	.0	7.350	7.350	MN	2,328	14,700	11/01/2022	11/04/2027
345397-C4-3	FORD MOTOR CREDIT CO				2.C FE	289,632	.102.4820	297,198	290,000	289,711	.0	79	.0	.0	6.950	7.000	MS	6,438	13,437	01/03/2023	03/06/2026
345397-IW-9	FORD MOTOR CREDIT CO				2.C FE	2,898,750	.98.4520	2,953,560	3,000,000	2,932,377	.0	33,627	.0	.0	3.664	7.090	MS	34,503	54,960	02/08/2023	01/15/2051
346845-AF-7	FORT BENNING FAMILY				2.A FE	468,600	.90.2760	451,380	500,000	469,269	.0	621	.0	.0	5.810	6.320	JJ	13,395	29,050	12/07/2022	01/15/2051
346845-AG-5	FORT BENNING FAMILY				2.C FE	425,006	.96.6860	445,081	460,337	425,694	.0	926	.0	.0	6.090	6.890	JJ	12,927	14,017	02/08/2023	01/15/2051
346845-AK-6	FORT BENNING FAMILY				1.F FE	451,696	.96.6860	451,081	460,337	451,828	.0	132	.0	.0	6.090	6.230	JJ	12,927	14,017	02/08/2023	01/15/2051
347314-AV-8	FORT EUSTIS/FORT STO				1.D FE	369,873	.99.2670	367,288	370,000	369,893	.0	20	.0	.0	5.380	5.380	JD	885	19,906	05/11/2023	12/15/2030
347466-AE-4	FORT IRWIN LD LLC				1.F FE	161,103	.99.0920	161,530	163,010	161,246	.0	103	.0	.0	5.300	5.420	JD	384	8,640	09/22/2022	12/15/2035
347466-AG-9	FORT IRWIN LD LLC				2.B FE	130,194	.100.1960	130,572	130,316	130,140	.0	(28)	.0	.0	5.350	5.420	JD	310	5,979	07/05/2023	12/15/2025
34960P-AC-5	FORTRESS TRANS INFERS CORPORATE				3.C FE	583,763	.104.0960	593,347	570,000	578,700	11,136	(4,859)	.0	.0	9.750	8.690	FA	23,156	55,575	12/21/2022	08/01/2027
34960P-AD-3	FORTRESS TRANSN & IN				3.C FE	1,551,956	.96.2460	1,511,062	1,570,000	1,497,455	149,322	(15)	.0	.0	5.500	5.770	MN	14,392	80,988	10/19/2023	05/01/2028
34960P-AE-1	FTAI AVIATION LTD				4.A FE	1,337,022	.104.1850	1,402,333	1,346,000	1,337,143	.0	120	.0	.0	7.875	8.000	JD	11,778	.0	11/16/2023	12/01/2030
34964C-AF-3	FORTUNE BRANDS HOME				2.B FE	230,443	.93.3180	233,295	250,000	232,706	.0	1,658	.0	.0	4.000	5.030	MS	2,667	10,000	08/16/2022	03/25/2032
34964C-AH-9	FORTUNE BRANDS INNOV				2.B FE	249,598	.104.5400	261,350	250,000	249,607	.0	10	.0	.0	5.875	5.890	JD	1,224	6,813	06/06/2023	06/01/2033
35137L-AH-8	FOX CORP				2.B FE	1,097,965	.99.4820	994,820	1,000,000	1,056,927	.0	(11,081)	.0	.0	4.709	3.340	JJ	20,406	47,090	03/04/2020	01/25/2029
35137L-AN-5	FOX CORP				2.B FE	496,020	.108.4270	542,137	500,000	496,082	.0	62	.0	.0	6.500	6.610	AO	7,042	.0	10/05/2023	10/13/2033
35640Y-AK-3	FREEDOM MORTGAGE COR				4.B FE	181,300	.109.2910	202,188	185,000	185,000	.0	3,700	.0	.0	12.000	4.910	MS	2,752,738	.0	09/14/2023	10/01/2028
35640Y-AB-1	FREEDOM MORTGAGE COR				4.B FE	262,325	.109.8560	291,118	265,000	262,383	.0	58	.0	.0	12.250	12.450	AO	.0	.0	09/15/2023	10/01/2030
35906A-BE-7	FRONTIER COMMUNICATI				4.B FE	755,033	.96.6930	737,768	763,000	721,341	20,345	(3,615)	.0	.0	5.875	6.080	AO	9,463	34,457	09/12/2023	10/15/2027
35906A-BF-4	FRONTIER COMMUNICATI				4.B FE	2,475,998	.92.5090	2,395,983	2,590,000	2,376,565	68,447	1,007	.0	.0	5.000	6.130	MN	21,583	67,000	12/13/2023	05/01/2028
35906A-BG-2	FRONTIER COMMUNICATIONS				5.A FE	300,000	.89.5240	268,572	300,000	268,572	.0	.0	.0	.0	6.750	6.375	MN	3,375	20,250	11/19/2020	05/01/2029
35908M-AB-6	FRONTIER COMMUNICATI				5.A FE	2,078,050	.85.4230	1,998,898	2,340,000	1,981,892	62,830	25,548	.0	.0	6.000	8.080	JJ	64,740	99,300	02/08/2023	01/15/2030
36143L-2A-2	GA GLOBAL FUNDING TR				1.F FE	220,285	.92.1120	230,280	250,000	231,028	.0	8,555	.0	.0	1.625	5.610	JJ	1,873	4,063	09/22/2022	01/15/2026
36143L-2B-0	GA GLOBAL FUNDING TR				1.F FE	502,185	.98.5490	492,745	500,000	500,237	.0	(877)	.0	.0	1.000	0.820	AO	1,153	5,000	10/06/2021	04/08/2024
36143L-2C-8	GA GLOBAL FUNDING TR				1.F FE	219,514	.96.1380	211,504	220,000	219,885	.0	163	.0	.0	0.800	0.870	MS	528	1,760	09/07/2021	09/13/2024
36144B-BH-5	GATX CORP				2.B FE	301,585	.65.9520	329,760	500,000	304,662	.0	2,749	.0	.0	3.100	6.030	JD	1,292	15,500	11/16/2022	06/01/2051
36144B-BK-8	GATX CORP				2.B FE	247,623	.97.8810	244,703	250,000	247,884	.0	183	.0	.0	4.900	5.010	MS	3,607	13,441	08/08/2022	03/15/2033
361841-AJ-8	GLP CAP LP/GLP FING				2.C FE	746,029	.99.7110	673,049	675,000	700,936	.0	(21,660)	.0	.0	5.250	1.920	JD	2,953	35,438	12/01/2021	06/01/2025
361841-AR-0	GLP CAP LP/GLP FING				2.C FE	213,658	.84.5260	181,731	215,000	213,901	.0	117	.0	.0	3.250	3.320	JJ	3,222	6,988	12/07/2021	01/15/2032
36261N-AA-5	GYP HOLDINGS III COR				4.B FE	827,336	.91.8690	801,098	872,000	794,023	75,892	5,045	.0	.0	4.625	5.440	MN	6,722	40,330	05/04/2022	05/01/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36264F-AK-7	GSK CONSU HEAL CAP U				2.B FE	250,000	96.2700	240,675	250,000	250,000	0	0	0	0	3.375	3.370	MS	2,273	8,438	11/02/2022	03/24/2027
36264F-AL-5	GSK CONSU HEAL CAP U				2.B FE	971,060	94.6420	927,492	980,000	973,115	0	1,179	0	0	3.375	3.520	MS	8,912	33,075	03/24/2022	03/24/2029
36267Q-AA-2	GN BONDOO LLC				3.C FE	98,000	97.7630	97,763	100,000	97,763	(283)	46	0	0	9.500	9.860	AO	2,349	0	09/22/2023	10/15/2031
36267V-AD-5	GE HEALTHCARE HLDG L				2.B FE	1,425,000	100.9180	1,438,082	1,425,000	1,425,000	0	0	0	0	5.600	5.600	MN	10,197	39,900	06/08/2023	11/15/2025
36268N-AA-8	GTCR W-2 MERGER SUB				3.B FE	3,710,789	105.7370	3,917,556	3,705,000	3,710,952	0	163	0	0	7.500	7.430	JJ	67,153	0	11/13/2023	01/15/2031
366651-AG-2	GARTNER INC				2.C FE	282,636	90.3670	253,931	281,000	281,839	34,904	(322)	0	0	3.625	3.490	JD	453	10,186	06/16/2021	06/15/2029
370334-CW-2	GENERAL MILLS INC				2.B FE	552,036	103.5230	574,558	555,000	552,144	0	107	0	0	5.500	5.620	AO	6,275	0	10/10/2023	10/17/2028
37045X-DE-3	GENERAL MTRS FINL CO				2.B FE	342,289	82.7170	363,955	440,000	356,213	0	9,477	0	0	2.350	5.670	JJ	4,969	10,340	06/30/2022	01/08/2031
37045X-DM-5	GENERAL MTRS FINL CO				2.B FE	489,799	96.5530	473,110	490,000	489,946	0	67	0	0	1.200	1.210	AO	1,241	5,880	10/12/2021	10/15/2024
37045X-DP-8	GENERAL MTRS FINL CO				2.B FE	2,386,410	88.8560	2,136,987	2,405,000	2,391,779	0	2,565	0	0	2.400	2.520	AO	12,185	57,720	12/01/2021	10/15/2028
37045X-EF-9	GENERAL MTRS FINL CO				2.B FE	249,680	100.6660	251,665	250,000	249,754	0	74	0	0	5.400	5.440	AO	3,188	6,750	04/03/2023	04/06/2026
37185L-AM-4	GENESIS ENERGY LP				4.C FE	920,325	101.7300	935,916	920,000	916,588	46,806	(373)	0	0	8.000	7.970	JJ	33,938	73,600	05/16/2022	01/15/2027
37185L-AN-2	GENESIS ENERGY LP				4.C FE	195,000	103.5100	201,845	195,000	195,000	0	0	0	0	8.875	8.870	AO	3,654	12,499	01/18/2023	04/15/2030
372460-AD-7	GENUINE PARTS CO				2.B FE	497,685	111.2630	556,320	500,000	497,712	0	27	0	0	6.875	6.940	MN	5,729	0	10/23/2023	11/01/2033
37254B-AC-4	GENPACT LUXEMBOURG S				2.C FE	1,000,501	97.6270	922,575	945,000	960,969	0	(18,929)	0	0	3.375	1.320	JD	2,658	31,894	12/01/2021	12/01/2024
37677@-AE-2	G-LAM MILHSG FEE LLC				1.E Z	750,000	102.6680	770,012	750,000	750,000	0	0	0	0	6.000	6.000	JD	22,625	0	04/21/2023	12/30/2050
37940X-AN-2	GLOBAL PMTS INC				2.C FE	249,873	100.7420	251,855	250,000	249,891	0	15	0	0	5.300	5.300	FA	5,006	12,992	08/08/2022	08/15/2029
37940X-AQ-5	GLOBAL PMTS INC				2.C FE	243,608	101.0370	252,593	250,000	244,267	0	503	0	0	5.400	5.740	FA	5,100	13,238	09/01/2022	08/15/2032
37954F-AG-9	GLOBAL PARTNERS / GL				4.B FE	366,566	97.8620	376,769	385,000	371,559	2,232	3,115	0	0	7.000	8.140	FA	11,229	26,950	05/16/2022	08/01/2027
37960J-AA-6	GLOBAL AIRCRAFT LEAS				4.B FE	876,870	94.1160	885,652	941,022	858,230	65,117	15,695	0	0	6.500	8.360	MS	18,010	61,166	09/15/2022	09/15/2024
37960X-AA-5	GLOBAL INFRASTRUCTUR				4.A FE	899,613	873.252	955,000	847,039	872,369	0	3,225	0	0	5.625	6.800	JD	4,777	45,141	07/27/2023	06/01/2029
37960X-AB-3	GLOBAL INFRASTRUCTUR				4.A FE	330,138	92.3770	319,624	346,000	314,586	26,830	75	0	0	7.500	8.240	AO	5,478	15,375	12/07/2023	04/15/2032
38016L-AA-3	GO DADDY OPER CO LLC				3.C FE	59,000	98.0820	57,868	59,000	57,868	1,926	0	0	0	5.250	5.240	JD	258	3,098	11/01/2019	12/01/2027
38016L-AC-9	GO DADDY OPER CO LLC				3.C FE	241,563	90.6790	226,698	250,000	226,698	16,010	1,065	0	0	3.500	4.030	MS	2,917	8,750	11/22/2021	03/01/2029
38141G-A5-3	GOLDMAN SACHS GROUP				1.F FE	500,000	110.2300	551,154	500,000	500,000	0	0	0	0	6.561	6.560	AO	6,105	0	10/18/2023	10/24/2034
38141G-WB-6	GOLDMAN SACHS GROUP				2.A FE	2,987,392	97.2950	2,816,690	2,895,000	2,895,000	0	0	0	0	3.850	0.140	JJ	47,989	111,458	11/17/2021	01/26/2027
38141G-WR-1	GOLDMAN SACHS GROUP				1.F FE	3,982,594	98.1290	3,777,978	3,850,000	3,894,179	0	(23,377)	0	0	3.307	2.650	AO	21,976	127,320	01/21/2020	10/31/2025
38141G-WV-2	GOLDMAN SACHS GROUP				2.A FE	1,914,040	94.9970	1,899,940	2,000,000	1,952,705	0	7,768	0	0	3.814	4.310	AO	14,408	76,280	07/30/2018	04/23/2029
38141G-WZ-3	GOLDMAN SACHS GROUP INC				2.A FE	1,665,000	96.8000	1,694,000	1,750,000	1,674,576	0	7,520	0	0	4.223	5.150	MN	12,317	42,230	05/23/2023	05/01/2029
38141G-XR-0	GOLDMAN SACHS GROUP				1.F FE	1,000,000	80.8390	808,390	1,000,000	1,000,000	0	0	0	0	1.992	1.990	JJ	8,521	19,920	01/20/2023	01/27/2032
38141G-XS-8	GOLDMAN SACHS GROUP				1.F FE	250,000	94.8640	237,160	250,000	250,000	0	0	0	0	0.855	0.850	FA	825	2,138	02/10/2021	02/12/2026
38141G-YA-6	GOLDMAN SACHS GROUP				1.F FE	1,500,000	92.2350	1,383,525	1,500,000	1,500,000	0	0	0	0	1.431	1.430	MS	6,678	21,465	03/01/2021	03/09/2027
38141G-YB-4	GOLDMAN SACHS GROUP				1.F FE	733,960	83.9750	810,359	965,000	737,886	0	3,906	0	0	2.615	6.290	AO	4,837	0	10/20/2023	04/22/2032
38141G-YG-3	GOLDMAN SACHS GROUP				1.F FE	1,625,000	90.7410	1,474,541	1,625,000	1,625,000	0	0	0	0	1.542	1.540	MS	7,726	25,058	06/07/2021	09/10/2027
38141G-YM-0	GOLDMAN SACHS GROUP INC				1.F FE	1,440,232	91.5130	1,322,363	1,445,000	1,441,878	0	782	0	0	1.948	2.000	AO	5,473	28,149	11/17/2021	10/21/2027
38141G-YN-8	GOLDMAN SACHS GROUP				1.F FE	302,127	83.3660	308,454	370,000	307,022	0	4,895	0	0	2.650	5.070	AO	1,907	9,805	02/14/2023	10/21/2032
38141G-ZU-1	GOLDMAN SACHS GROUP				1.F FE	1,073,094	98.2780	1,081,058	1,100,000	1,076,537	0	3,443	0	0	4.482	5.000	FA	17,530	24,651	03/22/2023	08/23/2028
38143U-BH-7	GOLDMAN SACHS GROUP INC				2.A FE	947,463	97.7290	835,583	855,000	888,537	0	(17,239)	0	0	3.750	1.640	FA	11,222	32,063	08/27/2020	02/25/2026
38145G-AM-2	GOLDMAN SACHS GROUP				1.F FE	660,000	101.0120	666,679	660,000	660,000	0	0	0	0	5.798	5.790	FA	14,988	0	08/07/2023	08/10/2026
38148L-AE-6	GOLDMAN SACHS GROUP L P CORPORATE				2.A FE	246,363	98.0130	245,033	250,000	249,404	0	409	0	0	3.750	3.920	MN	1,016	9,375	06/09/2015	05/22/2025
38173M-AA-0	GOLUB CAP BDC INC				2.C FE	321,433	99.2360	307,632	310,000	310,991	0	(4,774)	0	0	3.375	1.800	AO	2,209	10,463	10/07/2021	04/15/2024
382550-BH-3	GOODYEAR TIRE & RUBR				4.A FE	480,000	101.5340	487,363	480,000	480,000	0	0	0	0	9.500	9.500	MN	3,927	45,600	05/13/2020	05/31/2025
382550-BJ-9	GOODYEAR TIRE & RUBR				4.A FE	315,000	91.6200	288,603	315,000	288,603	26,652	0	0	0	5.250	5.240	AO	2,802	16,538	03/31/2021	04/30/2031
384701-AA-6	GRAHAM PACKAGING CO				5.A FE	604,250	90.1200	531,708	590,000	531,708	41,256	(2,771)	0	0	7.125	6.450	FA	15,881	42,038	01/22/2021	08/15/2028
389286-AA-3	GRAY ESCROW II INC				4.B FE	856,275	75.5590	706,477	935,000	706,477	16,647	96	0	0	5.375	6.670	MN	6,422	32,250	12/21/2023	11/15/2031

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value		Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description				NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Par Value												
389375-AL-0	GRAY TELEVISION INC				.4.B FE	1,411,646	..75.3910	1,232,643	1,635,000	1,232,643	26,488	20,779	..0	..0	4.750	6.910	AO	16,395	77,663	10/07/2022	10/15/2030
390607-AF-6	GREAT LAKES DREDGE &				.5.A FE	2,068,225	..85.1240	1,881,240	2,210,000	1,878,699	140,633	17,139	..0	..0	5.250	6.410	JD	9,669	116,025	12/05/2022	06/01/2029
39541E-AA-1	GREENSAIF PIPELINES				.1.E FE	250,000	..104.4260	261,065	250,000	250,000	..0	..0	..0	..0	6.129	6.120	FA	5,448	7,663	02/09/2023	02/23/2038
39807U-AD-8	GREYSTAR REAL ESTATE				.3.C FE	1,437,975	..104.7500	1,534,588	1,465,000	1,438,758	..0	783	..0	..0	7.750	8.100	MS	41,000	..0	10/13/2023	09/01/2030
398905-AN-9	GROUP 1 AUTOMOTIVE I				.3.B FE	564,266	..92.7990	533,594	575,000	533,594	44,485	1,446	..0	..0	4.000	4.320	FA	8,689	23,000	02/10/2022	08/15/2028
40139L-BF-9	GUARDIAN LIFE GLBL FUND				.1.B FE	1,150,000	..95.3420	1,096,433	1,150,000	1,150,000	..0	..0	..0	..0	3.246	3.240	MS	9,540	37,329	03/24/2022	03/29/2027
40139L-BH-5	GUARDIAN LIFE GLOBAL				.1.B FE	825,000	..105.0510	866,671	825,000	825,000	..0	..0	..0	..0	5.737	5.730	AO	11,701	..0	09/27/2023	10/02/2028
402740-AD-6	GULFSTREAM NAT GAS S				.2.B FE	999,620	..98.2100	982,100	1,000,000	999,620	..0	..0	..0	..0	4.600	4.640	FA	17,761	46,000	09/21/2015	09/15/2025
40390D-AC-9	HLF FING SARL LLC /				.4.A FE	904,863	..78.6250	707,625	900,000	707,625	87,549	(987)	..0	..0	4.875	4.740	JD	3,656	43,875	09/24/2021	06/01/2029
404030-AJ-7	H & E EQUIPMENT SERV				.4.A FE	1,167,415	..91.0020	1,142,985	1,256,000	1,126,026	42,182	10,484	..0	..0	3.875	5.220	JD	2,163	48,670	03/22/2023	12/15/2028
40428H-TA-0	HSBC USA INC NEW				.1.F FE	824,967	..99.2760	819,027	825,000	824,993	..0	17	..0	..0	3.750	3.750	MN	3,180	30,938	05/17/2022	05/24/2024
410345-AQ-5	HANESBRANDS INC				.4.C FE	1,100,988	..98.0840	1,078,924	1,100,000	1,078,924	(22,024)	(40)	..0	..0	9.000	8.970	FA	37,400	49,775	07/06/2023	02/15/2031
410867-AG-0	HANOVER INS GROUP IN				.2.B FE	282,760	..82.0500	287,175	350,000	287,769	..0	5,009	..0	..0	2.500	5.740	MS	2,917	4,375	05/24/2023	09/01/2030
418751-AB-9	HAT HLDGS I LLC / HA				.3.A FE	1,011,200	..99.8210	1,023,165	1,025,000	1,016,933	19,183	4,886	..0	..0	6.000	6.540	AO	12,983	61,500	07/21/2022	04/15/2025
418751-AD-5	HAT HLDGS I LLC / HA				.3.A FE	503,200	..84.3490	556,703	660,000	516,743	..0	13,543	..0	..0	3.750	7.990	FA	9,350	15,375	02/24/2023	09/15/2030
418751-AL-7	HAT HLDGS I LLC / HA				.3.A FE	1,735,000	..104.1280	1,806,629	1,735,000	1,735,000	..0	..0	..0	..0	8.000	8.000	JD	9,253	..0	12/04/2023	06/15/2027
41984L-AA-5	HAWAIIAN BRAND INTEL				.4.B FE	2,411,920	..94.2960	2,345,116	2,486,973	2,345,116	57,919	18,109	..0	..0	5.750	6.760	JAJO	28,203	133,456	07/05/2023	01/20/2026
42218S-AH-1	HEALTH CARE SVC CORP				.1.G FE	1,014,871	..70.9270	1,070,998	1,510,000	1,023,735	..0	8,000	4,027	..0	3.200	5.530	JD	8,000	48,320	11/18/2022	06/01/2050
422806-AB-5	HEICO CORP NEW				.2.B FE	498,160	..102.4410	512,205	500,000	498,224	..0	64	..0	..0	5.350	5.390	FA	11,443	..0	07/19/2023	08/01/2033
42329H-AA-6	HELIOS SOFTWARE HLDG				.4.B FE	1,368,578	..91.3230	1,401,808	1,535,000	1,342,402	65,961	5,014	..0	..0	4.625	7.430	MN	11,832	20,813	11/13/2023	05/01/2028
42704L-AA-2	HERC HLDGS INC				.4.A FE	230,603	..219.3740	219,374	222,000	219,374	11,782	70	..0	..0	5.500	4.700	JJ	5,630	12,210	07/11/2023	07/15/2027
42704M-AA-0	HERBALIFE NUTRITION				.4.A FE	610,415	..98.8940	607,209	614,000	602,494	42,693	3,379	..0	..0	7.875	5.980	MN	8,059	48,353	01/20/2023	09/01/2025
427169-AA-5	HERENS HOLDCO S A R				.4.C FE	433,445	..82.1530	418,980	510,000	418,980	26,122	11,021	..0	..0	4.750	7.970	MN	3,095	24,225	06/28/2022	05/15/2028
428102-AF-4	HESS MIDSTREAM OPERA				.3.A FE	175,165	..96.8980	173,447	179,000	171,646	6,334	203	..0	..0	5.500	5.850	AO	2,078	8,223	07/11/2023	10/15/2030
431318-AY-0	HILCORP ENERGY I L P				.3.B FE	100,000	..97.1150	97,115	100,000	97,115	8,043	..0	..0	..0	6.000	5.990	AO	1,267	6,000	04/05/2022	04/15/2030
431318-AZ-7	HILCORP ENERGY I L P				.3.B FE	100,000	..96.3390	96,339	100,000	96,339	9,901	..0	..0	..0	6.250	6.240	AO	1,319	6,250	04/05/2022	04/15/2032
431571-AE-8	HILLENBRAND INC				.3.A FE	427,109	..86.6920	373,643	431,000	373,643	19,305	357	..0	..0	3.750	3.860	MS	5,388	16,163	06/22/2021	03/01/2031
432833-AF-8	HILTON DOMESTIC OPERATING				.3.B FE	380,000	..97.0180	368,668	380,000	368,668	23,670	..0	..0	..0	4.875	4.870	JJ	8,542	18,525	06/10/2019	01/15/2030
432833-AG-6	HILTON DOMESTIC OPER				.3.B FE	133,125	..99.9590	124,949	125,000	124,949	2,667	(1,756)	..0	..0	5.375	3.370	MN	1,120	6,719	11/05/2020	05/01/2025
432833-AH-4	HILTON DOMESTIC OPER				.3.B FE	89,000	..100.1170	89,104	89,000	89,000	2,513	..0	..0	..0	5.750	5.750	MN	853	5,118	04/16/2020	05/01/2028
432833-AL-5	HILTON DOMESTIC OPERATING				.3.B FE	59,000	..91.7000	54,103	59,000	54,103	4,620	..0	..0	..0	4.000	4.000	MN	393	2,360	11/27/2020	05/01/2031
43284M-AA-6	HILTON GRAND VACATIO				.4.A FE	3,601,982	..92.3760	3,690,421	3,995,000	3,504,679	96,235	17,785	..0	..0	5.000	7.030	JD	16,646	148,750	11/13/2023	06/01/2029
43284M-AB-4	HILTON GRAND VACATIO				.4.A FE	367,000	..88.6400	325,309	367,000	325,309	..0	..0	..0	..0	4.875	4.870	JJ	8,946	17,891	06/14/2021	07/01/2031
437076-BT-8	HOME DEPOT INC				.1.F FE	498,700	..95.1310	475,655	500,000	499,476	..0	133	..0	..0	2.800	2.830	MS	4,161	14,000	09/05/2017	09/14/2027
440327-AL-8	HORACE MANN EDUCATOR				.2.B FE	499,195	..106.5110	532,555	500,000	499,235	..0	40	..0	..0	7.250	7.280	MS	10,674	..0	09/12/2023	09/15/2028
44106M-AT-9	SERVICE PROPERTIES TRUST				.4.B FE	403,850	..97.7500	400,779	410,000	400,779	44,975	1,515	..0	..0	4.500	4.900	MS	5,433	18,450	01/25/2021	03/15/2025
44267D-AE-7	HOWARD HUGHES CORP				.3.C FE	264,202	..89.2790	236,589	285,000	236,589	14,170	100	..0	..0	4.125	4.170	FA	4,555	10,931	11/22/2021	02/01/2029
442722-AA-2	HOWARD MIDSTREAM ENERGY				.4.A FE	790,974	..98.9870	797,835	806,000	790,917	14,809	2,762	..0	..0	6.750	7.240	JJ	25,087	52,684	06/28/2023	01/15/2027
442722-AB-0	HOWARD MIDSTREAM ENE				.4.A FE	1,205,000	..105.0640	1,266,021	1,205,000	1,205,000	..0	..0	..0	..0	8.875	8.870	JJ	51,987	..0	06/29/2023	07/15/2028
443201-AA-6	HOWMET AEROSPACE INC				.2.C FE	4,000	..101.3700	4,055	4,000	4,000	..0	..0	..0	..0	6.875	6.870	MN	46	275	04/22/2020	05/01/2025
443201-AB-4	HOWMET AEROSPACE INC				.2.C FE	380,000	..91.4890	347,658	380,000	380,000	56,453	..0	..0	..0	3.000	3.000	JJ	5,257	11,400	08/18/2021	01/15/2029
44332P-AD-3	HUB INTL LTD				.5.B FE	1,680,127	..100.5020	1,700,494	1,692,000	1,677,633	23,580	3,226	..0	..0	7.000	6.990	MN	19,740	118,440	10/07/2022	05/01/2026
44332P-AG-6	HUB INTL LTD				.5.B FE	40,000	..95.5230	38,209	40,000	38,209	3,222	..0	..0	..0	5.625	5.620	JD	188	2,250	11/18/2021	12/01/2029
44332P-AH-4	HUB INTL LTD				.4.B FE	250,000	..105.6900	264,225	250,000	250,000	..0	..0	..0	..0	7.250	7.250	JD	806	8,811	06/08/2023	06/15/2030
445587-AE-8	HUNT COS INC				.4.B FE	2,188,188	..89.3430	2,117,429	2,370,000	2,095,276	77,507	22,680	..0	..0	5.250	6.670	AO	26,267	124,425	12/05/2022	04/15/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
446150-AM-6	HUNTINGTON BANCSHARES				2.A FE	499,850	98.1300	490,650	500,000	499,967	0	23	0	0	4.000	4.000	MN	2,556	20,000	05/11/2018	05/15/2025
446413-AZ-9	HUNTINGTON INGALLS I				2.C FE	621,623	87.9720	659,790	750,000	643,080	0	19,790	0	0	2.043	5.580	FA	5,746	15,323	11/28/2022	08/16/2028
44644M-AD-3	HUNTINGTON NATIONAL				1.G FE	4,875,000	98.5310	4,926,550	5,000,000	4,899,781	0	24,781	0	0	4.008	5.540	MN	25,050	100,200	08/23/2023	05/16/2025
44644M-AF-8	HUNTINGTON NATIONAL				1.G FE	1,021,670	96.6560	966,560	1,000,000	1,015,226	0	(4,126)	0	0	4.552	4.060	MN	5,564	45,520	05/26/2022	05/17/2028
44644M-AH-4	HUNTINGTON NATIONAL				1.G FE	720,000	98.7940	711,317	720,000	720,000	0	0	0	0	5.699	5.690	MN	4,901	41,033	11/14/2022	11/18/2025
448579-AQ-5	HYATT HOTELS CORP				2.C FE	134,966	102.2420	138,027	135,000	134,976	0	10	0	0	5.750	5.750	JJ	3,773	0	06/26/2023	01/30/2027
44891A-BW-6	HYUNDAI CAP AMER				2.A FE	2,733,090	91.3540	2,740,640	3,000,000	2,736,757	0	3,667	0	0	1.500	5.360	JD	2,000	0	12/14/2023	06/15/2026
44891A-BY-2	HYUNDAI CAP AMER				2.A FE	4,748,400	96.8390	4,841,950	5,000,000	4,828,793	0	80,393	0	0	1.000	6.000	MS	14,444	25,000	08/24/2023	09/17/2024
44891A-CG-0	HYUNDAI CAP AMER				2.A FE	817,966	100.7050	825,781	820,000	818,291	0	324	0	0	5.650	5.740	JD	23,808	0	06/21/2023	06/26/2026
44891A-CO-8	HYUNDAI CAP AMER				2.A FE	3,155,169	101.4870	3,186,720	3,140,000	3,154,348	0	(821)	0	0	6.250	5.980	MN	31,618	0	11/16/2023	11/03/2025
451102-BW-6	ICAHN ENTERPRISES LP				3.C FE	294,515	99.4530	313,277	315,000	303,944	0	9,429	0	0	4.750	10.040	MS	4,406	7,481	05/11/2023	09/15/2024
45174H-BC-0	IHEARTCOMMUNICATIONS				5.A FE	81,700	85.3540	81,086	95,000	81,086	(3,469)	2,855	0	0	6.375	11.920	FA	2,523	3,028	03/27/2023	05/01/2026
45174H-BD-8	IHEARTCOMMUNICATIONS				5.C FE	963,890	65.0000	665,750	1,055,000	665,750	(178,117)	4,122	0	0	8.375	10.600	MN	14,726	79,981	10/25/2023	05/01/2027
45174H-BG-1	IHEARTCOMMUNICATIONS				5.A FE	217,200	77.0240	215,667	280,000	215,667	(9,663)	8,130	0	0	4.750	10.840	JJ	6,133	6,650	03/24/2023	01/15/2028
452327-AQ-4	ILLUMINA INC				2.B FE	998,630	102.7030	1,027,030	1,000,000	998,886	0	244	0	0	5.750	5.780	JD	2,875	57,500	11/29/2022	12/13/2027
45258L-AA-5	INMOLA MERGER CORPORA				3.C FE	2,877,171	95.1340	3,045,239	3,201,000	2,887,291	50,258	33,166	0	0	4.750	6.710	MN	19,428	137,679	11/02/2023	05/15/2029
45344L-AC-7	CRESCENT ENERGY FINA				3.C FE	491,008	103.8330	507,743	489,000	491,125	0	117	0	0	9.250	9.030	FA	17,088	7,726	12/08/2023	02/15/2028
45687V-AB-2	INGERSOLL RAND INC				2.C FE	248,085	105.8470	264,618	250,000	248,140	0	55	0	0	5.700	5.800	FA	5,423	0	08/08/2023	08/14/2033
45688C-AB-3	INGEVITY CORP				3.C FE	477,025	89.6770	461,837	515,000	459,772	12,306	5,144	0	0	3.875	5.200	MN	3,271	19,956	09/28/2022	11/01/2028
458140-CH-1	INTEL CORP				1.F FE	499,700	106.9890	534,945	500,000	499,707	0	7	0	0	5.625	5.630	FA	11,016	14,063	02/07/2023	02/10/2043
45824T-BC-8	INTELSAT JACKSON HLD				4.A FE	1,042,219	95.5100	998,080	1,045,000	998,080	61,010	237	0	0	6.500	6.530	MS	20,000	67,925	04/25/2022	03/15/2030
458665-AS-5	INTERFACE INC				4.A FE	925,688	92.5720	833,148	900,000	833,148	94,074	(5,253)	0	0	5.500	4.800	JD	4,125	49,500	02/10/2021	12/01/2028
45866F-AK-0	INTERCONTINENTAL EXC				1.G FE	1,721,019	86.5950	1,463,456	1,690,000	1,710,553	0	(3,125)	0	0	2.100	1.880	JD	1,577	35,490	08/27/2020	06/15/2030
459058-JD-6	INTERNATIONAL BK FOR				1.A FE	3,330,303	94.9560	3,157,307	3,325,000	3,326,598	0	(1,076)	0	0	0.750	0.710	JJ	12,503	24,938	07/08/2020	07/02/2025
459506-AE-1	INTERNATIONAL FLAVOR				2.C FE	439,635	77.0190	385,095	500,000	441,433	0	1,251	0	0	4.375	5.250	JD	1,823	21,875	07/25/2022	06/01/2047
459506-AR-2	INTERNATIONAL FLAVOR				2.C FE	349,991	71.7330	326,385	455,000	355,317	0	3,607	0	0	3.268	5.230	MN	1,900	14,869	06/30/2022	11/15/2040
46205Y-AA-9	ION TRADING TECHNOLO				4.C FE	1,725,830	88.3160	1,663,873	1,884,000	1,634,317	42,945	6,851	0	0	5.750	7.860	MN	13,842	59,455	11/13/2023	05/15/2028
46266T-AE-8	IQVIA INC				2.C FE	344,510	104.4840	360,473	345,000	344,510	0	0	0	0	6.250	6.280	FA	1,977	0	11/14/2023	02/01/2029
46284V-AN-1	IRON MTN INC DEL				3.C FE	4,943,375	90.7550	5,340,932	5,885,000	4,958,896	0	15,521	0	0	4.500	7.370	FA	100,045	0	11/02/2023	02/15/2031
46284V-AP-6	IRON MTN INC DEL				3.C FE	300,000	102.8500	308,550	300,000	300,000	0	0	0	0	7.000	7.000	FA	13,183	0	05/10/2023	02/15/2029
465685-AJ-4	ITC HLDGS CORP				2.B FE	500,055	98.8580	494,290	500,000	500,004	0	(9)	0	0	3.650	3.640	JD	811	18,250	08/17/2015	06/15/2024
46590X-AN-6	JBS USA LUX S A / JB				2.C FE	209,887	88.0470	220,118	250,000	215,525	0	5,637	0	0	3.000	6.200	FA	3,104	7,500	12/22/2022	02/02/2029
465965-AC-5	JB POINDEXTER & CO I				4.B FE	1,808,613	101.9700	1,830,362	1,795,000	1,806,525	(2,006)	(82)	0	0	8.750	8.550	JD	5,672	0	12/08/2023	12/15/2031
46647P-AR-7	JP MORGAN CHASE & CO				1.F FE	1,951,740	96.2940	1,925,880	2,000,000	1,973,785	0	4,310	0	0	4.005	4.280	AO	15,130	80,100	05/17/2018	04/23/2029
46647P-AV-8	JP MORGAN CHASE BANK				1.F FE	3,254,258	97.2440	3,160,430	3,250,000	3,252,549	0	(405)	0	0	4.203	4.180	JJ	59,951	136,598	02/12/2019	07/23/2029
46647P-AX-4	JP MORGAN CHASE & CO				1.F FE	559,485	98.0710	549,198	560,000	559,592	0	59	0	0	4.452	4.460	JD	1,801	24,931	05/12/2022	02/05/2029
46647P-BA-3	JP MORGAN CHASE BANK				1.E FE	1,924,000	97.7300	1,954,600	2,000,000	1,941,867	0	17,142	0	0	3.960	4.990	JJ	33,440	79,200	12/14/2022	01/29/2027
46647P-BE-5	JPMORGAN CHASE & CO				1.E FE	7,189,852	88.9820	6,557,973	7,370,000	7,195,417	0	17,930	0	0	2.739	3.050	AO	42,616	201,864	12/02/2022	10/15/2030
46647P-BP-0	JP MORGAN CHASE BANK				1.G FE	768,928	87.9220	646,227	735,000	757,720	0	(3,262)	0	0	2.956	2.420	MN	2,897	21,727	06/11/2020	05/13/2031
46647P-CB-0	JPMORGAN CHASE & CO				1.E FE	1,440,000	92.3210	1,329,422	1,440,000	1,440,000	0	0	0	0	1.578	1.570	AO	4,355	22,723	04/15/2021	04/22/2027
46647P-CK-0	JPMORGAN CHASE & CO				1.E FE	1,410,300	97.6800	1,465,200	1,500,000	1,443,752	0	33,452	0	0	0.969	3.590	JD	7,591	7,268	01/30/2023	06/23/2025
46647P-CM-6	JPMORGAN CHASE & CO				1.E FE	6,300,100	96.9890	6,410,973	6,610,000	6,353,067	0	52,967	0	0	0.968	3.260	FA	20,024	4,685	08/24/2023	08/09/2025
46647P-CP-9	JPMORGAN CHASE & CO				1.E FE	1,315,000	90.6410	1,191,929	1,315,000	1,315,000	0	0	0	0	1.470	1.470	MS	5,316	19,331	09/15/2021	09/22/2027
46647P-CT-1	JPMORGAN CHASE & CO				1.E FE	1,015,000	96.3080	977,526	1,015,000	1,015,000	0	0	0	0	1.561	1.560	JD	924	15,844	12/07/2021	12/10/2025
46647P-CJ-8	JPMORGAN CHASE & CO				1.E FE	1,250,400	85.8520	1,287,794	1,500,000	1,251,975	0	1,575	0	0	2.963	5.280	JJ	19,260	0	12/01/2023	01/25/2033

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
46647P-DC-7	JPMORGAN CHASE & CO				1.E FE	1,029,010	96.6470	966,470	1,000,000	1,025,168	0	(2,478)	0	0	4.586	4.220	AO	8,280	45,860	05/26/2022	04/26/2033
46647P-DG-8	JPMORGAN CHASE & CO				1.E FE	855,000	100.0770	855,658	855,000	855,000	0	0	0	0	4.851	4.850	JJ	17,973	41,476	07/18/2022	07/25/2028
46647P-DK-9	JPMORGAN CHASE & CO				1.G FE	1,000,000	103.5260	1,035,260	1,000,000	1,000,000	0	0	0	0	5.717	5.710	MS	16,992	57,170	09/07/2022	09/14/2033
46647P-DM-5	JPMORGAN CHASE & CO				1.E FE	1,100,000	100.1000	1,101,100	1,100,000	1,100,000	0	0	0	0	5.546	5.540	JD	2,711	61,006	12/12/2022	12/15/2025
46647P-DU-7	JPMORGAN CHASE & CO				1.E FE	440,000	101.5290	446,728	440,000	440,000	0	0	0	0	5.299	5.290	JJ	10,168	0	07/17/2023	07/24/2029
46817M-AL-1	JACKSON FINANCIAL IN				2.B FE	206,350	84.2730	210,683	250,000	209,316	0	2,966	0	0	3.125	5.710	MN	825	7,813	04/04/2023	11/23/2031
46817M-AS-6	JACKSON FINANCIAL IN				2.B FE	246,350	101.4570	253,643	250,000	246,777	0	288	0	0	5.670	5.860	JD	906	14,175	07/25/2022	06/08/2032
46849L-UV-1	JACKSON NATL LIFE GL				1.F FE	464,220	95.9290	479,645	500,000	483,506	0	15,219	0	0	1.750	5.070	JJ	4,108	8,750	09/15/2022	01/12/2025
46849L-UX-7	JACKSON NATL LIFE GL				1.F FE	643,613	99.9530	644,697	645,000	644,040	0	427	0	0	5.500	5.570	JJ	16,949	17,738	01/04/2023	01/09/2026
47077W-AA-6	JANE STR GROUP LLC /				3.B FE	426,220	93.3630	409,864	439,000	405,516	24,184	1,529	0	0	4.500	4.980	MN	2,524	19,755	12/28/2022	11/15/2029
47232M-AF-9	JEFFERIES FINANCE LL				3.C FE	733,100	89.6220	694,571	775,000	691,491	43,454	5,848	0	0	5.000	6.090	FA	14,639	38,750	01/20/2023	08/15/2028
47233J-DX-3	JEFFERIES FINANCIAL				2.B FE	1,002,612	1.9750	1,065,675	1,300,000	1,026,855	0	23,289	0	0	2.750	5.840	AO	7,547	35,750	12/14/2022	10/15/2032
47233W-BM-0	JEFFERIES FINANCIAL				2.B FE	467,354	102.6000	482,220	470,000	467,559	0	205	0	0	5.875	6.000	JJ	12,272	0	07/18/2023	07/21/2028
48123V-AF-9	J2 GLOBAL INC				3.C FE	380,600	91.8540	349,045	380,000	349,045	26,895	(71)	0	0	4.625	4.600	AO	3,710	17,575	10/30/2020	10/15/2030
48124B-AG-0	JPMORGAN CHASE & CO				1.E FE	5,970,660	92.3820	5,542,962	6,000,000	5,979,383	0	2,901	0	0	1.896	1.950	MS	36,777	113,760	03/04/2021	03/05/2028
48128B-AG-6	JPMORGAN CHASE AND C				2.B FE	905,296	96.6820	860,470	890,000	905,296	0	0	0	0	4.600	4.010	FA	17,058	40,940	12/01/2021	01/01/9999
48242W-AC-0	KBR INC				3.C FE	372,600	93.0900	346,295	372,000	346,295	15,497	(78)	0	0	4.750	4.720	MS	4,467	17,670	06/30/2021	09/30/2028
48255G-AA-3	KKR GROUP FIN CO XII				1.F FE	287,115	97.8640	293,592	300,000	287,964	0	849	0	0	4.850	5.450	MN	1,778	14,550	03/30/2023	05/17/2032
48666K-AZ-2	KB HOME				3.B FE	507,500	89.7050	448,525	500,000	448,525	46,703	(738)	0	0	4.000	3.800	JD	889	20,000	11/17/2021	06/15/2031
488401-AD-2	KEMPER CORP				2.C FE	406,300	84.0760	420,380	500,000	415,146	0	7,711	0	0	3.800	6.510	FA	6,756	19,000	11/01/2022	02/23/2032
48850P-AA-2	KEN GARFF AUTOMOTIVE				4.A FE	357,791	95.0490	345,978	364,000	345,978	40,184	708	0	0	4.875	5.140	MS	5,225	17,745	03/23/2022	09/15/2028
489399-AL-9	KENNEDY WILSON INC				4.B FE	1,787,294	83.6000	1,600,940	1,915,000	1,599,991	62,812	15,405	0	0	4.750	5.940	MS	30,321	88,231	03/14/2023	03/01/2029
489399-AM-7	KENNEDY WILSON INC				4.B FE	468,209	79.5440	371,470	467,000	371,470	19,460	(140)	0	0	5.000	4.950	MS	7,783	23,350	03/01/2021	03/01/2031
489399-AN-5	KENNEDY WILSON INC				4.B FE	497,970	81.1820	410,781	506,000	410,781	23,423	876	0	0	4.750	4.990	MS	8,012	24,035	03/21/2022	02/01/2030
491674-BK-2	KENTUCKY UTILS CO				1.F FE	1,999,140	97.5490	1,950,980	2,000,000	1,999,830	0	93	0	0	3.300	3.300	AO	16,500	66,000	09/21/2015	10/01/2025
49326E-EL-3	KEYCORP				2.B FE	640,000	97.7850	625,824	640,000	640,000	0	0	0	0	3.878	3.870	MN	2,620	24,819	05/16/2022	05/23/2025
49327M-3G-7	KEYBANK NATIONAL ASS				2.A FE	249,793	97.7010	244,253	250,000	249,854	0	61	0	0	4.700	4.730	JJ	5,059	5,875	01/23/2023	01/26/2026
49338C-AC-7	KEYSPAN GAS EAST COR				2.A FE	336,570	69.6480	348,240	500,000	339,042	0	2,198	0	0	3.586	5.960	JJ	8,118	17,930	11/16/2022	01/18/2052
49446R-BA-6	KIMCO REALTY CORP				2.A FE	392,749	96.5380	381,325	395,000	392,973	0	173	0	0	4.600	4.670	FA	7,571	17,009	08/10/2022	02/01/2033
49456B-AF-8	KINDER MORGAN INC DE				2.B FE	1,189,228	98.8300	1,052,540	1,065,000	1,096,878	0	(26,820)	0	0	4.300	4.730	JD	3,816	45,795	08/04/2020	06/01/2025
49456B-AU-5	KINDER MORGAN INC DE				2.B FE	1,265,642	92.0340	1,168,832	1,270,000	1,267,433	0	862	0	0	1.750	1.820	MN	2,840	22,225	12/01/2021	11/15/2026
49456B-AX-9	KINDER MORGAN INC DE				2.B FE	996,830	99.4520	994,520	1,000,000	996,981	0	151	0	0	5.200	5.240	JD	4,333	43,478	01/26/2023	06/01/2033
49461M-AA-8	KINETIK HLDGS LP				3.A FE	1,315,249	98.2370	1,296,728	1,320,000	1,296,728	56,585	492	0	0	5.875	5.930	JD	3,447	77,550	06/01/2022	06/15/2030
49461M-AB-6	KINETIK HLDGS LP				3.A FE	2,485,650	101.8940	2,532,085	2,485,000	2,485,640	0	(10)	0	0	6.625	6.600	JD	11,433	0	12/15/2023	12/15/2028
50076Q-AE-6	KRAFT HEINZ FOODS CO				2.B FE	241,213	96.4540	241,135	250,000	241,589	0	265	0	0	5.000	5.280	JD	938	12,500	08/19/2022	06/04/2042
50076Q-AR-7	KRAFT FOODS GROUP IN				2.B FE	3,563	115.4300	3,463	3,000	3,489	241	(21)	0	0	6.875	5.290	JJ	89	206	02/28/2020	01/26/2039
50077L-AB-2	KRAFT HEINZ FOODS CO				2.B FE	435,695	87.3810	436,905	500,000	437,727	27,716	1,417	0	0	4.375	5.330	JD	1,823	21,875	07/25/2022	06/01/2046
50077L-AD-8	KRAFT HEINZ FOODS CO				2.B FE	688,835	96.1120	634,339	660,000	674,888	63,089	(6,661)	0	0	3.000	1.930	JD	1,650	19,800	11/17/2021	06/01/2026
50077L-AV-8	KRAFT HEINZ FOODS CO				2.B FE	1,916,340	95.5960	1,911,920	2,000,000	1,931,125	0	3,390	0	0	3.750	4.380	AO	18,750	75,000	05/26/2022	04/01/2030
50168A-AA-8	LABL ESCROW ISSUER L				5.C FE	219,000	96.0170	210,277	219,000	210,277	6,152	0	0	0	10.500	10.490	JJ	10,603	22,995	06/18/2019	07/15/2027
50168A-AB-6	LABL ESCROW ISSUER L				4.C FE	220,020	97.3520	221,963	228,000	221,355	0	1,335	0	0	6.750	8.040	JJ	7,097	7,695	06/07/2023	07/15/2026
50168Q-AC-9	LABL INC				4.C FE	1,408,489	90.7900	1,352,771	1,490,000	1,329,258	37,339	9,900	0	0	5.875	6.860	MN	14,590	87,538	07/05/2022	11/01/2028
50168Q-AE-5	LABL INC				4.C FE	320,000	101.1250	323,600	320,000	320,000	0	0	0	0	9.500	9.500	MN	5,067	17,564	03/28/2023	11/01/2028
501797-AN-4	L BRNADS INC				3.B FE	425,656	99.0000	470,250	475,000	448,430	1,101	5,470	0	0	5.250	6.840	FA	10,391	24,938	05/29/2019	02/01/2028
50187T-AF-3	LGI HOMES INC				3.C FE	319,003	86.3680	274,650	318,000	274,650	28,668	(124)	0	0	4.000	3.950	JJ	5,865	12,720	06/14/2021	07/15/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
501889-AD-1	LKQ CORP				. 2 C FE	250,000	102.3700	255,926	250,000	250,000	0	0	0	0	5.750	5.750	JD	639	8,026	10/26/2023	06/15/2028
50190E-AA-2	LCM INVESTMENTS HOLD				. 4 B FE	661,525	93.0160	609,255	655,000	609,255	85,295	(1,403)	0	0	4.875	4.620	MN	5,322	31,931	10/20/2021	05/01/2029
50203T-AA-4	LFS TOPCO LLC				. 4 B FE	1,868,237	92.1250	1,842,500	2,000,000	1,806,469	118,124	8,298	0	0	5.875	8.290	AO	24,806	63,450	11/13/2023	10/15/2026
50203U-AA-1	LBJ INFRASTRUCTURE G				. 2 B FE	153,082	68.6970	171,743	250,000	153,918	0	735	0	0	3.797	6.660	JD	4,773	9,493	11/15/2022	12/31/2057
502098-AA-1	LMH FEE II BND				. 2 B PL	459,600	98.5350	492,675	500,000	460,000	0	400	0	0	4.350	4.910	JD	604	10,875	06/09/2023	06/21/2048
50212Y-AF-1	LPL HLDGS INC				. 2 C FE	513,125	90.6740	453,370	500,000	509,798	85,610	(1,607)	0	0	4.375	3.960	MN	2,795	21,875	11/18/2021	05/15/2031
50212Y-AH-7	LPL HLDGS INC				. 2 C FE	499,810	106.6020	533,010	500,000	499,814	0	4	0	0	6.750	6.750	MN	4,125	0	11/09/2023	11/17/2028
513272-AD-6	LAMB WESTON HLDGS IN				. 3 C FE	299,850	92.2850	276,855	300,000	276,855	11,479	11	0	0	4.125	4.130	JJ	5,191	12,375	11/22/2021	01/31/2030
516806-AG-1	VITAL ENERGY INC				. 4 C FE	1,386,319	102.8310	1,408,785	1,370,000	1,384,895	0	(1,423)	0	0	10.125	9.520	JJ	63,962	0	09/19/2023	01/15/2028
517834-AG-2	LAS VEGAS SANDS CORP				. 3 A FE	1,026,749	98.1210	1,081,293	1,102,000	1,077,703	1,815	38,194	0	0	3.200	6.990	FA	14,008	35,264	11/29/2022	08/08/2024
52473N-AA-6	LEGENDS HOSPITALITY				. 4 C FE	1,809,450	99.9120	1,828,390	1,830,000	1,808,607	172,626	4,993	0	0	5.000	5.320	FA	38,125	91,500	03/21/2022	02/01/2026
52532X-AF-2	LEIDOS INC				. 2 C FE	229,395	95.7950	239,488	250,000	232,345	0	2,240	0	0	4.375	5.710	MN	1,398	10,938	09/01/2022	05/15/2030
52532X-AJ-4	LEIDOS INC				. 2 C FE	496,485	104.3470	521,735	500,000	496,724	0	239	0	0	5.750	5.840	MS	8,465	15,733	02/16/2023	03/15/2033
527298-BN-2	LEVEL 3 FING INC				. 5 A FE	668,485	60.0920	427,855	712,000	427,855	(173,441)	7,310	0	0	4.625	5.990	MS	9,696	32,930	10/07/2022	09/15/2027
527298-BQ-5	LEVEL 3 FING INC				. 4 B FE	113,663	83.6140	121,240	145,000	117,532	0	3,551	0	0	3.875	7.970	MN	718	5,619	11/28/2022	11/15/2029
527298-BR-3	LEVEL 3 FING INC				. 5 A FE	2,457,188	49.6010	1,458,269	2,940,000	1,458,269	(935,008)	70,736	0	0	4.250	7.880	JJ	62,475	124,950	12/05/2022	07/01/2028
527298-BS-1	LEVEL 3 FING INC				. 5 A FE	602,794	42.0930	429,349	1,020,000	429,349	(165,092)	34,936	0	0	3.625	13.480	JD	1,643	36,975	03/28/2023	01/15/2029
527298-BT-9	LEVEL 3 FING INC				. 5 A FE	378,700	42.5930	256,410	602,000	256,410	(93,387)	16,344	0	0	3.750	11.490	JJ	10,410	14,325	03/27/2023	07/15/2029
53079E-BG-8	LIBERTY MUT GROUP IN				. 2 B FE	1,217,930	97.8580	1,032,402	1,055,000	1,172,926	0	(21,676)	0	0	4.569	2.230	FA	20,085	48,203	12/01/2021	02/01/2029
531968-AA-3	LIGHT & WONDER INTL				. 4 A FE	180,000	104.3730	187,871	180,000	180,000	0	0	0	0	7.500	7.500	MS	4,800	0	08/09/2023	09/01/2031
53219L-AR-0	LIFEPOINT HEALTH INC				. 5 B FE	430,300	99.3200	435,022	438,000	428,882	61,120	812	0	0	9.750	10.370	JD	3,559	37,343	08/03/2023	12/01/2026
53219L-AS-8	LIFEPOINT HEALTH INC				. 4 B FE	543,750	92.4310	577,694	625,000	566,930	21,439	15,866	0	0	4.375	7.780	FA	10,330	27,344	07/05/2022	02/15/2027
53219L-AW-9	LIFEPOINT HEALTH INC				. 4 B FE	303,600	105.4400	321,592	305,000	303,628	0	28	0	0	11.000	11.090	AO	7,549	0	10/05/2023	10/15/2030
534187-BE-8	LINCOLN NATL CORP IN				. 2 B FE	3,829,760	97.7030	3,908,120	4,000,000	3,867,319	0	37,559	0	0	3.350	6.290	MS	41,689	67,000	08/23/2023	03/09/2025
534187-BJ-7	LINCOLN NATL CORP IN				. 2 B FE	215,355	88.4560	221,140	250,000	219,277	0	3,922	0	0	3.050	5.460	JJ	3,516	3,813	01/23/2023	01/15/2030
536797-AF-0	LITHIA MTRS INC				. 3 B FE	110,000	91.0040	100,104	110,000	100,104	10,413	0	0	0	4.375	4.370	JJ	2,219	4,813	09/30/2020	01/15/2031
536797-AG-8	LITHIA MTRS INC				. 3 B FE	160,000	90.4180	144,669	160,000	144,669	12,901	0	0	0	3.875	3.870	JD	517	6,200	05/21/2021	06/01/2029
538034-AX-7	LIVE NATION ENTERTAI				. 3 C FE	529,648	93.5090	541,417	579,000	530,239	0	591	0	0	3.750	6.130	JJ	10,012	0	12/08/2023	01/15/2028
539830-BR-9	LOCKHEED MARTIN CORP				. 1 G FE	499,560	96.4910	482,455	500,000	499,607	0	39	0	0	3.900	3.910	JD	867	19,500	04/21/2022	06/15/2032
539830-CA-5	LOCKHEED MARTIN CORP				. 1 G FE	1,975,760	102.1320	2,042,652	2,000,000	1,975,883	0	123	0	0	4.750	4.900	FA	35,889	0	12/12/2023	02/15/2034
546676-AW-7	LOUISVILLE GAS & ELE				. 1 F FE	1,999,140	97.6340	1,952,680	2,000,000	1,999,830	0	93	0	0	3.300	3.300	AO	16,500	66,000	09/21/2015	10/01/2025
548661-DP-9	LOWES COS INC				. 2 A FE	1,806,329	95.8060	1,748,460	1,825,000	1,817,252	0	2,150	0	0	3.100	3.230	MN	9,115	56,575	08/23/2018	05/03/2027
548661-DU-8	LOWES COS INC				. 2 A FE	482,200	99.4980	397,992	400,000	453,724	0	(8,254)	0	0	4.500	2.110	AO	3,800	18,000	06/11/2020	04/15/2030
548661-DX-2	LOWES COS INC				. 2 A FE	889,368	87.9160	782,452	890,000	889,630	0	83	0	0	1.300	1.310	AO	2,443	11,570	10/07/2020	04/15/2028
548661-EL-7	LOWES COS INC				. 2 A FE	2,163,953	102.1700	2,196,655	2,150,000	2,163,190	0	(810)	0	0	5.000	4.910	AO	22,694	118,549	01/30/2023	04/15/2033
55279H-AV-2	MANUF & TRADERS TRUST CO CORPORATE				. 1 G FE	499,130	97.9600	489,800	500,000	499,386	0	256	0	0	4.650	4.710	JJ	9,946	11,625	01/24/2023	01/27/2026
552848-AG-8	MGIC INVT CORP WIS				. 2 C FE	1,787,338	97.4370	1,753,866	1,800,000	1,790,486	125,951	1,767	0	0	5.250	5.380	FA	35,700	94,500	03/23/2022	08/15/2028
552953-CE-9	MGM RESORTS INTERNAT				. 4 A FE	3,000	99.6760	2,990	3,000	2,990	70	0	0	0	5.750	5.750	JD	8	173	06/14/2018	06/15/2025
552953-CF-6	MGM RESORTS INTERNAT				. 4 A FE	623,005	99.3000	601,758	606,000	596,254	33,207	(1,539)	0	0	5.500	5.170	AO	7,036	33,330	12/05/2022	04/15/2027
552953-CH-2	MGM RESORTS INTERNAT				. 4 A FE	506,863	95.3410	519,608	545,000	514,257	32,307	5,375	0	0	4.750	6.120	AO	5,465	25,888	08/15/2022	10/15/2028
553283-AC-6	MPH ACQUISITION HLDG				. 5 A FE	689,411	81.3590	563,004	692,000	563,004	100,981	314	0	0	5.750	5.810	MN	6,832	39,790	07/07/2021	11/01/2028
553283-AD-4	MPH ACQUISITION HLDG				. 4 B FE	1,222,613	89.6550	1,093,791	1,220,000	1,093,791	140,149	(569)	0	0	5.500	5.440	MS	22,367	67,100	01/05/2022	09/01/2028
55336V-BN-9	MPLX LP				. 2 B FE	1,139,409	97.9140	1,013,410	1,035,000	1,102,991	0	(17,540)	0	0	4.250	2.360	JD	3,666	43,988	12/01/2021	12/01/2027
55336V-BT-6	MPLX LP				. 2 B FE	416,560	89.1380	445,690	500,000	417,789	0	1,090	0	0	4.950	6.190	MS	7,356	24,750	11/16/2022	03/14/2052
55336V-BU-3	MPLX LP				. 2 B FE	497,165	97.9150	489,575	500,000	497,494	0	231	0	0	4.950	5.020	MS	8,250	26,125	08/08/2022	09/01/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
55336V-BV-1	MPLEX LP				2.B FE	247,925	..98.0120	245,030	250,000	248,080	0	155	0	0	...5.000	...5.100	MS	4,167	7,014	...02/02/2023	...03/01/2033
55342U-AG-9	MPT OPER PARTNERESP / FINL CORPORATE				3.C FE	177,778	..89.5080	159,324	178,000	159,324	(3,108)	25	0	0	...5.250	...5.260	FA	3,894	9,345	...01/19/2017	...08/01/2026
55342U-AH-7	MPT OPERATING PARTNE				3.C FE	2,248,815	..81.7740	2,025,542	2,477,000	2,025,542	(101,401)	39,426	0	0	...5.000	...7.190	AO	26,146	123,850	...12/05/2022	...10/15/2027
55342U-AJ-3	MPT OPERATING PARTNE				3.C FE	537,469	..72.0090	486,061	675,000	486,061	(46,075)	16,180	0	0	...4.625	...8.720	FA	13,008	31,219	...12/05/2022	...08/01/2029
55354G-AK-6	MSCI INC				2.C FE	294,592	..90.5940	304,396	336,000	299,961	13,978	4,357	0	0	...3.625	...5.560	MS	4,060	12,180	...12/28/2022	...09/01/2030
55405Y-AB-6	MACOM TECH SOLUTIONS				4.C	144,000	..123.5000	177,840	144,000	144,000	792	0	0	0	...0.250	...0.250	MS	106	360	...03/23/2021	...03/15/2026
55617L-AP-7	MACYS RETAIL HOLDING				3.A FE	185,525	..96.1120	196,068	204,000	186,810	0	1,285	0	0	...5.875	...7.860	AO	2,996	5,992	...07/07/2023	...04/01/2029
55760L-AA-5	MADISON IAQ LLC				4.C FE	55,000	..91.0140	50,058	55,000	50,058	3,995	0	0	0	...4.125	...4.120	JD	1,141	2,269	...06/16/2021	...06/30/2028
55903V-AY-9	WARNERMEDIA HLDGS IN				2.C FE	4,834,850	..98.0540	4,902,700	5,000,000	4,870,982	0	36,132	0	0	...3.788	...6.040	MS	55,768	94,700	...08/23/2023	...03/15/2025
55903V-BB-8	WARNERMEDIA HLDGS IN				2.C FE	3,024,188	..94.9290	3,089,939	3,255,000	3,047,066	0	22,878	0	0	...4.054	...5.480	MS	38,854	65,979	...05/01/2023	...03/15/2029
55903V-BC-6	WARNERMEDIA HLDGS IN				2.C FE	973,039	..91.5520	1,002,494	1,095,000	980,256	0	7,218	0	0	...4.279	...5.900	MS	13,796	23,428	...05/01/2023	...03/15/2032
559080-AL-0	MAGELLAN MIDSTREAM P				2.B FE	403,695	..80.7210	403,605	500,000	406,233	0	1,974	0	0	...4.250	...5.730	MS	6,257	21,250	...09/13/2022	...09/15/2046
56085R-AA-8	MAJORDRIVE HOLDINGS				5.B FE	813,381	..86.2140	748,338	868,000	739,044	65,304	3,070	0	0	...6.375	...7.650	JD	4,611	45,868	...07/27/2023	...06/01/2029
570535-AS-3	MARKEL CORP				2.B FE	423,225	..81.9730	409,865	500,000	425,207	0	1,510	0	0	...4.300	...5.420	MN	3,583	21,500	...09/08/2022	...11/01/2047
57164P-AF-3	MARRIOTT OWNERSHIP R				4.A FE	293,323	..91.9460	301,583	328,000	299,617	7,595	5,897	0	0	...4.750	...7.260	MS	4,587	15,580	...12/05/2022	...01/15/2028
57164P-AH-9	MARRIOTT OWNERSHIP R				4.A FE	2,820,600	..88.2350	2,902,932	3,290,000	2,796,661	17,479	16,498	0	0	...4.500	...7.590	JD	6,580	81,563	...10/13/2023	...06/15/2029
571903-BJ-1	MARRIOTT INTL INC NE				2.B FE	495,640	..101.2440	506,220	500,000	496,687	0	791	0	0	...5.000	...5.190	AO	5,278	27,569	...09/06/2022	...10/15/2027
571903-BM-4	MARRIOTT INTL INC NE				2.B FE	173,861	..101.7670	178,092	175,000	173,965	0	104	0	0	...5.450	...5.680	MS	2,808	0	...09/13/2023	...09/15/2026
574599-BM-7	MASCO CORP				2.B FE	445,750	..86.3320	431,660	500,000	447,370	0	1,121	0	0	...4.500	...5.290	MN	2,875	22,500	...07/25/2022	...05/15/2047
574599-BP-0	MASCO CORP				2.B FE	499,635	..82.5110	412,555	500,000	499,748	0	35	0	0	...2.000	...2.000	AO	2,500	10,000	...09/09/2020	...10/01/2030
574599-BR-6	MASCO CORP				2.B FE	167,703	..70.0330	175,083	250,000	169,045	0	1,302	0	0	...3.125	...5.410	FA	2,951	7,813	...12/16/2022	...02/15/2051
574599-BS-4	MASCO CORP				2.B FE	499,180	..87.5720	437,860	500,000	499,502	0	116	0	0	...1.500	...1.520	FA	2,833	7,500	...02/18/2021	...02/15/2028
575767-AQ-1	MASSACHUSETTS MUT LI				1.D FE	172,560	..73.0610	182,653	250,000	173,952	0	1,257	0	0	...3.375	...5.590	AO	1,781	8,438	...11/18/2022	...04/15/2050
57629W-CE-8	MASSMUTUAL GLBL FDG				1.B FE	2,432,373	..98.6800	2,417,660	2,450,000	2,448,440	0	3,204	0	0	...2.750	...2.880	JD	35,372	33,688	...08/20/2018	...06/22/2024
57629W-CW-8	MASSMUTUAL GLBL FDG				1.B FE	768,420	..80.7990	807,990	1,000,000	795,105	0	24,733	0	0	...1.550	...5.170	AO	3,531	15,500	...11/30/2022	...10/09/2030
576485-AE-6	MATADOR RES CO				3.C FE	302,675	..99.2570	311,667	314,000	303,301	0	626	0	0	...5.875	...7.280	MS	5,432	0	...10/26/2023	...09/15/2026
576485-AF-3	MATADOR RES CO				3.C FE	545,780	..101.5290	559,425	551,000	546,417	0	637	0	0	...6.875	...7.100	AO	7,997	19,362	...06/21/2023	...04/15/2028
57665R-AG-1	MATCH GROUP HOLDINGS				3.C FE	309,438	..97.6940	322,393	330,000	310,014	0	576	0	0	...5.000	...6.770	JD	733	8,250	...11/16/2023	...12/15/2027
57665R-AL-0	MATCH GROUP INC				3.C FE	99,000	..90.8430	90,843	100,000	90,843	0	89	0	0	...4.125	...4.240	FA	1,719	4,125	...06/02/2020	...08/01/2030
57665R-AN-6	MATCH GROUP INC				3.C FE	531,819	..95.8330	505,040	527,000	505,040	35,311	(1,003)	0	0	...4.625	...4.410	JD	2,031	24,374	...07/17/2020	...06/01/2028
57667J-AA-0	MATCH GROUP HOLDINGS				3.C FE	292,293	..86.4950	254,295	294,000	254,295	28,306	151	0	0	...3.625	...3.690	AO	2,664	10,658	...09/30/2021	...10/01/2031
577081-BE-1	MATTEL INC				2.C FE	185,000	..95.1860	176,094	185,000	185,000	14,671	0	0	0	...3.375	...3.370	AO	1,561	6,244	...03/17/2021	...04/01/2026
577081-BF-8	MATTEL INC				2.C FE	234,000	..91.4490	213,991	234,000	234,000	28,134	0	0	0	...3.750	...3.750	AO	2,194	8,775	...03/17/2021	...04/01/2029
57763R-AB-3	MAUSER PACKAGING SOL				4.B FE	475,000	..101.8580	483,826	475,000	475,000	0	0	0	0	...7.875	...7.870	FA	14,131	19,223	...01/30/2023	...08/15/2026
579063-AB-4	MCAFFEE CORP				5.B FE	313,498	..91.3620	338,042	370,000	314,212	0	0	0	0	...7.375	...10.800	FA	10,309	0	...11/21/2023	...02/15/2030
580135-CD-1	MCDONALDS CORP				2.A FE	3,264,090	..98.0850	2,942,574	3,000,000	3,060,788	0	(69,818)	0	0	...3.125	...0.770	MS	30,565	93,750	...01/21/2021	...03/04/2025
58013M-FF-6	MCDONALDS CORP MED T				2.A FE	497,505	..97.5980	487,990	500,000	498,795	0	256	0	0	...3.800	...3.860	AO	4,750	19,000	...08/13/2018	...04/01/2028
58013M-PP-4	MCDONALDS CORP MED T				2.A FE	327,106	..97.1880	281,845	290,000	308,472	0	(5,380)	0	0	...3.500	...1.530	JJ	5,075	10,150	...06/11/2020	...07/01/2027
58502B-AE-6	MEDNAX INC				3.C FE	1,742,181	..89.1830	1,667,722	1,870,000	1,667,722	24,605	13,516	0	0	...5.375	...6.500	FA	37,971	100,512	...01/06/2023	...02/15/2030
588056-AW-1	MERCER INTL INC				4.B FE	298,450	..95.8370	282,719	295,000	282,719	3,374	(581)	0	0	...5.500	...5.270	JJ	7,482	16,225	...12/04/2019	...01/15/2026
588056-BB-6	MERCER INTL INC				4.B FE	1,495,000	..86.0280	1,286,119	1,495,000	1,286,119	34,086	0	0	0	...5.125	...5.120	FA	31,924	76,619	...07/13/2021	...02/01/2029
58933Y-AZ-8	MERCK & CO. INC				1.E FE	495,705	..83.6110	418,055	500,000	497,142	0	416	0	0	...1.450	...1.540	JD	3,766	7,250	...06/16/2020	...06/24/2030
592179-KD-6	METROPOLITAN LIFE GL				1.D FE	1,170,000	..100.4140	1,174,844	1,170,000	1,170,000	0	0	0	0	...5.000	...5.000	JJ	28,438	29,250	...01/03/2023	...01/06/2026
59217G-EG-0	MET LIFE GLOB FUNDING I				1.D FE	1,724,720	..88.8950	1,777,900	2,000,000	1,745,087	0	20,367	0	0	...2.950	...5.370	AO	13,439	29,500	...05/23/2023	...04/09/2030
595112-BS-1	MICRON TECHNOLOGY IN				2.C FE	344,108	..84.0410	361,376	430,000	354,530	0	7,070	0	0	...2.703	...5.350	AO	2,454	11,623	...06/30/2022	...04/15/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59524E-AC-6	MID-ATLANTIC MILITAR				2.B FE	267,199	.86.0360	260,744	303,064	267,699	.0	500	.0	.0	.5.300	6.200	FA		6,693	13,811	02/08/2023	08/01/2050
595620-AM-7	MIDAMERICAN ENERGY CO				1.F FE	1,033,580	.98.5750	985,750	1,000,000	1,003,321	.0	(4,102)	.0	.0	.3.500	3.070	AO		7,389	35,000	10/05/2015	10/15/2024
595620-AQ-8	MIDAMERICAN ENERGY CO				1.F FE	1,324,576	.95.8020	1,269,377	1,325,000	1,324,836	.0	46	.0	.0	.3.100	3.100	MN		6,846	41,075	01/23/2017	05/01/2027
595620-AT-2	MIDAMERICAN ENERGY C				1.F FE	1,498,665	.95.6480	1,434,720	1,500,000	1,499,216	.0	132	.0	.0	.3.650	3.660	AO		11,558	54,750	01/07/2019	04/15/2029
59565X-AC-4	MIDCONTINENT EXPRESS				4.C FE	30,000	.97.5590	29,268	30,000	29,268	2,059	.0	.0	.0	.5.375	5.370	FA		609	1,613	11/01/2019	08/15/2027
59833C-AC-6	MIDWEST CONNECTOR CA				2.B FE	518,035	.96.3730	530,052	550,000	521,007	.0	2,398	.0	.0	.4.625	5.800	AO		6,359	19,656	09/18/2023	04/01/2029
59833D-AB-6	MIDWEST GAMING BORRO				4.C FE	568,531	.93.1100	526,072	565,000	526,072	45,341	(740)	.0	.0	.4.875	4.720	MN		4,591	27,544	08/11/2021	05/01/2029
603158-AA-4	MINERALS TECHNOLOGIE				3.C FE	1,002,405	.96.2640	949,163	986,000	939,652	67,473	(5,009)	.0	.0	.5.000	4.440	JJ		24,650	49,300	11/16/2022	07/01/2028
60337J-AA-4	MINERVA MERGER SUB I				5.B FE	1,718,101	.90.8510	1,662,573	1,830,000	1,620,600	184,135	1,765	.0	.0	.6.500	7.700	FA		44,937	70,525	11/13/2023	02/15/2030
609207-AT-2	MONDELEZ INTL INC				2.B FE	557,620	.90.3820	473,602	524,000	545,934	.0	(3,386)	.0	.0	.2.750	2.010	AO		3,122	14,410	06/12/2020	04/13/2030
609207-BA-2	MONDELEZ INTL INC				2.B FE	643,349	.94.3790	608,745	645,000	643,915	.0	320	.0	.0	.2.625	2.680	MS		4,891	16,931	03/03/2022	03/17/2027
615394-AM-5	MOOG INC				3.C FE	542,395	.94.5240	526,499	557,000	521,361	7,563	541	.0	.0	.4.250	4.870	JD		1,052	19,954	09/06/2023	12/15/2027
61690U-7U-8	MORGAN STANLEY BK N				1.D FE	500,000	100.9600	504,800	500,000	500,000	.0	.0	.0	.0	.5.479	5.470	JJ		12,176	.0	07/19/2023	07/16/2025
617446-8C-6	MORGAN STANLEY				1.G FE	389,429	.98.6230	340,249	345,000	358,917	.0	(8,760)	.0	.0	.4.000	1.370	JJ		6,057	13,800	06/11/2020	07/23/2025
617446-8J-1	MORGAN STANLEY				1.E FE	745,017	.98.3630	688,541	700,000	706,697	.0	(11,904)	.0	.0	.2.720	0.990	JJ		8,409	19,040	09/25/2020	07/22/2025
617446-8P-7	MORGAN STANLEY				1.E FE	1,791,727	.92.1630	1,470,000	1,595,000	1,725,393	.0	(19,250)	.0	.0	.3.622	2.210	AO		14,443	57,771	06/11/2020	04/01/2031
617446-8R-3	MORGAN STANLEY				1.E FE	998,810	.96.0750	960,750	1,000,000	999,481	.0	284	.0	.0	.0.864	0.890	AO		1,680	8,640	08/17/2021	10/21/2025
617446-8X-0	MORGAN STANLEY				1.E FE	1,250,000	.80.4540	1,005,675	1,250,000	1,250,000	.0	.0	.0	.0	.1.928	1.920	AO		4,218	24,100	01/20/2021	04/28/2032
61744Y-AK-4	MORGAN STANLEY				1.G FE	1,785,750	.95.5220	1,791,038	1,875,000	1,829,639	.0	8,859	.0	.0	.3.591	4.170	JJ		29,738	67,331	07/31/2018	07/22/2028
61744Y-AP-3	MORGAN STANLEY				1.G FE	1,787,785	.95.4240	1,765,344	1,850,000	1,817,056	.0	5,732	.0	.0	.3.772	4.160	JJ		30,433	69,782	05/29/2018	01/24/2029
61746B-DZ-6	MORGAN STANLEY				1.G FE	1,059,757	.97.9890	955,393	975,000	1,017,821	.0	(20,133)	.0	.0	.3.875	1.700	JJ		16,162	37,781	12/01/2021	01/27/2026
61747Y-EA-9	MORGAN STANLEY				1.E FE	1,095,000	.97.7870	1,070,768	1,095,000	1,095,000	.0	.0	.0	.0	.0.790	0.790	MN		745	8,651	05/26/2021	05/30/2025
61747Y-ED-3	MORGAN STANLEY				1.E FE	2,775,115	.81.6470	2,857,649	3,500,000	2,778,317	.0	3,202	.0	.0	.2.239	5.260	JJ		34,829	.0	12/12/2023	07/21/2032
61747Y-EF-8	MORGAN STANLEY				2.A FE	343,558	.79.3090	352,925	445,000	351,357	.0	5,282	.0	.0	.2.484	4.700	MS		3,224	11,054	06/30/2022	09/16/2036
61747Y-EG-6	MORGAN STANLEY				1.E FE	1,396,545	.96.2620	1,443,930	1,500,000	1,430,244	.0	33,699	.0	.0	.1.164	3.850	AO		3,395	17,460	01/30/2023	10/21/2025
61747Y-EH-4	MORGAN STANLEY				1.E FE	2,221,830	.82.8410	1,851,496	2,235,000	2,224,093	.0	1,069	.0	.0	.2.511	2.570	AO		11,068	56,121	12/01/2021	10/20/2032
61747Y-ER-2	MORGAN STANLEY				1.E FE	750,000	.97.7880	733,410	750,000	750,000	.0	.0	.0	.0	.4.210	4.210	AO		6,227	31,575	04/18/2022	04/20/2028
61747Y-FD-2	MORGAN STANLEY				1.E FE	1,380,000	100.6300	1,388,694	1,380,000	1,380,000	.0	.0	.0	.0	.5.164	5.160	AO		14,055	35,434	04/19/2023	04/20/2029
624758-AF-5	MUELLER WTR PRODS IN				3.B FE	426,948	.91.2100	381,258	418,000	381,258	14,508	(1,098)	.0	.0	.4.000	3.670	JD		743	16,720	06/29/2021	06/15/2029
62482B-AA-0	MOZART DEBT MERGER S				4.A FE	1,856,687	.90.5350	2,056,955	2,272,000	1,915,337	14,871	49,455	.0	.0	.3.875	7.540	AO		22,010	79,573	06/29/2023	06/01/2029
62482B-AB-8	MOZART DEBT MERGER S				4.C FE	475,050	.94.3910	443,638	470,000	443,638	70,471	(976)	.0	.0	.5.250	5.000	AO		6,169	24,675	10/06/2021	10/01/2029
626738-AF-5	MURPHY OIL CORP				3.B FE	511,205	.87.1930	503,976	578,000	499,482	6,597	6,207	.0	.0	.3.750	5.510	FA		8,188	21,675	01/20/2023	02/15/2031
62829D-2A-7	MUTUAL OF OMAHA COS				1.E FE	499,937	101.9940	509,970	500,000	499,945	.0	8	.0	.0	.5.800	5.800	JJ		12,406	.0	07/19/2023	07/27/2026
62886E-AY-4	NCR CORP NEW				4.A FE	650,781	.94.6290	591,431	625,000	591,431	65,034	(7,453)	.0	.0	.5.000	3.370	AO		7,813	31,250	01/22/2021	10/01/2028
62886E-BA-5	NCR CORP NEW				4.A FE	1,278,938	.95.1720	1,399,028	1,470,000	1,282,183	75,466	22,632	.0	.0	.5.125	7.570	AO		15,905	75,337	10/07/2022	04/15/2029
629377-CG-3	NRG ENERGY INC				3.B FE	165,000	.88.4340	145,916	165,000	145,916	12,603	.0	.0	.0	.3.375	3.370	FA		2,104	5,569	11/17/2020	02/15/2029
629377-CR-1	NRG ENERGY INC N				3.B FE	3,694,750	.86.0380	3,884,616	4,515,000	3,642,855	119,295	51,991	.0	.0	.3.625	6.580	FA		61,830	95,519	08/17/2023	02/15/2031
629377-CT-7	NRG ENERGY INC				2.C FE	1,540,484	105.8130	1,650,683	1,560,000	1,541,637	.0	1,152	.0	.0	.7.000	7.170	MS		32,153	56,420	03/02/2023	03/15/2033
62957H-AJ-4	NABORS INDUSTRIES INC				4.A FE	784,233	.98.0740	769,881	785,000	769,881	5,916	47	.0	.0	.7.375	7.398	MN		57,898	57,894	02/13/2023	05/15/2027
62957H-AP-0	NABORS INDS INC				4.A FE	754,681	100.4060	758,065	755,000	754,711	.0	30	.0	.0	.9.125	9.110	JJ		7,846	.0	12/07/2023	01/31/2030
63111X-AJ-0	NASDAQ INC				2.B FE	499,860	103.9490	519,745	500,000	499,912	.0	52	.0	.0	.5.550	5.550	FA		14,106	.0	06/22/2023	02/15/2034
637432-NG-6	NATIONAL RURAL UTIL COOP CORPORATE				1.E FE	414,796	.97.1970	413,087	425,000	422,164	.0	1,471	.0	.0	.3.250	3.620	MN		2,302	13,813	08/02/2018	11/01/2025
637432-NL-5	NATIONAL RURAL UTILS				1.E FE	1,372,319	.99.7050	1,370,944	1,375,000	1,374,958	.0	417	.0	.0	.2.950	2.980	FA		16,225	40,563	01/31/2017	02/07/2024
637432-NN-1	NATIONAL RURAL UTILS				1.E FE	946,830	.94.9640	949,644	1,000,000	947,366	.0	536	.0	.0	.3.050	4.780	AO		5,592	.0	12/14/2023	04/25/2027
637432-NS-0	NATIONAL RURAL UTILS				1.E FE	1,496,655	.95.0060	1,425,090	1,500,000	1,498,169	.0	313	.0	.0	.3.700	3.720	MS		16,342	55,500	01/28/2019	03/15/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
63861C-AA-7	NATIONSTAR MTG HLDGS .....	.....	.....	.....	. 4.A FE	1,578,250	.99.3530	1,549,907	1,560,000	1,547,736	155,770	(6,699)	0	0	...6.000	...5.520	JJ	43,160	93,800	...05/25/2022	...01/15/2027
63861C-AC-3	NATIONSTAR MTG LLC .....	.....	.....	.....	. 4.A FE	637,419	.96.2660	707,555	735,000	655,185	41,246	13,422	0	0	...5.500	...8.330	FA	15,272	40,425	...09/22/2022	...08/15/2028
63861C-AE-9	NATIONSTAR MTG LLC .....	.....	.....	.....	. 4.A FE	1,814,000	.93.3830	1,909,682	2,045,000	1,790,550	61,237	2,687	0	0	...5.750	...7.640	MN	15,025	22,713	...11/13/2023	...11/15/2031
638962-AA-8	NCR ATLEOS ESCROW CO .....	.....	.....	.....	. 4.A FE	1,520,750	106.3370	1,637,590	1,540,000	1,521,478	0	728	0	0	...9.500	...9.790	AO	38,201	0	...09/22/2023	...04/01/2029
63938C-AB-4	NAVIENT CORPORATION N .....	.....	.....	.....	. 3.C FE	488,578	100.0590	498,294	498,000	493,592	0	5,014	0	0	...5.875	...7.010	AO	5,364	29,258	...01/20/2023	...10/25/2024
63938C-AK-4	NAVIENT CORPORATION .....	.....	.....	.....	. 3.C FE	920,000	.96.6390	889,079	920,000	889,079	82,092	0	0	0	...5.000	...4.990	MS	15,333	46,000	...01/23/2020	...03/15/2027
63938C-AM-0	NAVIENT CORPORATION .....	.....	.....	.....	. 3.C FE	500,000	.92.3260	461,630	500,000	461,630	52,895	0	0	0	...5.500	...5.490	MS	8,097	27,500	...11/01/2021	...03/15/2029
640695-AA-0	NEPTUNE BIDCO US INC .....	.....	.....	.....	. 4.B FE	2,851,561	.93.3310	2,827,929	3,030,000	2,825,882	(46,856)	19,229	0	0	...9.290	10.580	AO	59,425	243,664	...12/11/2023	...04/15/2029
641062-AT-1	NESTLE HLDGS INC .....	.....	.....	.....	. 1.D FE	496,080	.82.8460	414,230	500,000	497,314	0	380	0	0	...1.250	1.330	MS	1,840	6,250	...09/08/2020	...09/15/2030
641062-AV-6	NESTLE HLDGS INC .....	.....	.....	.....	. 1.D FE	1,782,640	.90.8850	1,817,700	2,000,000	1,816,212	0	33,572	0	0	...1.150	...4.410	JJ	10,669	11,500	...05/23/2023	...01/14/2027
641062-BH-6	NESTLE HLDGS INC .....	.....	.....	.....	. 1.D FE	1,473,315	102.7020	1,540,530	1,500,000	1,474,025	0	710	0	0	...4.850	5.080	MS	21,623	36,375	...09/06/2023	...03/14/2033
64110L-AV-8	NETFLIX INC .....	.....	.....	.....	. 2.B FE	1,485,450	101.2540	1,518,819	1,500,000	1,485,611	0	161	0	0	...4.875	5.050	JD	3,250	36,563	...12/01/2023	...06/15/2030
64128X-AG-5	NEUBERGER BERMAN GRP .....	.....	.....	.....	. 2.B FE	235,577	.95.9330	239,833	250,000	236,642	0	1,065	0	0	...4.500	6.370	MS	3,313	0	...09/12/2023	...03/15/2027
644188-BH-6	NEW ENGLAND POWER CO .....	.....	.....	.....	. 1.G FE	250,000	104.7560	261,890	250,000	250,000	0	0	0	0	...5.936	5.930	MN	1,484	14,840	...11/21/2022	...11/25/2052
644274-AG-7	NEW ENTERPRISE STONE .....	.....	.....	.....	. 5.B FE	679,113	100.4190	607,535	605,000	607,535	62,282	(15,709)	0	0	...9.750	6.020	JJ	27,200	58,988	...06/29/2021	...07/15/2028
644274-AH-5	NEW ENTERPRISE STONE .....	.....	.....	.....	. 4.B FE	1,880,661	.95.5220	1,843,575	1,930,000	1,821,704	82,750	13	0	0	...5.250	5.850	JJ	46,722	64,838	...11/13/2023	...07/15/2028
64952W-CX-9	NEW YORK LIFE GLOBAL FDG .....	.....	.....	.....	. 1.A FE	992,050	.94.0520	940,520	1,000,000	996,504	0	804	0	0	...3.000	3.090	JJ	14,250	30,000	...01/03/2018	...01/10/2028
64952W-FD-0	NEW YORK LIFE GLOBAL .....	.....	.....	.....	. 1.A FE	1,502,040	101.0250	1,515,375	1,500,000	1,501,839	0	(201)	0	0	...4.900	4.860	JD	3,675	36,750	...12/07/2023	...06/13/2028
64953B-AU-2	NEW YORK LIFE GLOBAL .....	.....	.....	.....	. 1.A FE	8,011,120	.91.4630	7,317,112	8,000,000	8,007,180	0	(1,635)	0	0	...2.000	1.970	AO	33,315	160,000	...04/16/2021	...04/17/2028
651229-AY-2	NEWELL BRANDS INC .....	.....	.....	.....	. 3.C FE	290,830	.83.2790	190,709	229,000	190,709	9,374	(1,599)	0	0	...6.000	4.210	AO	3,435	13,454	...05/26/2021	...04/01/2046
651229-BC-9	NEWELL BRANDS INC .....	.....	.....	.....	. 3.B FE	195,000	.99.5960	194,212	195,000	194,212	421	0	0	0	...6.375	6.370	MS	3,660	12,466	...09/09/2022	...09/15/2027
65339K-BP-4	NEXTERA ENERGY CAP H .....	.....	.....	.....	. 2.A FE	902,250	100.9520	908,568	900,000	901,442	0	(808)	0	0	...6.051	5.910	JD	31,768	27,230	...02/22/2023	...03/01/2025
65339K-BS-8	NEXTERA ENERGY CAP H .....	.....	.....	.....	. 2.A FE	919,816	100.9850	929,062	920,000	919,939	0	123	0	0	...5.749	5.750	JD	30,853	3,085	...08/07/2023	...09/01/2025
65339K-CM-0	NEXTERA ENERGY CAP H .....	.....	.....	.....	. 2.A FE	598,758	101.0000	606,000	600,000	598,971	0	213	0	0	...4.900	4.940	FA	10,045	16,252	...02/06/2023	...02/28/2028
65342Q-AM-4	NEXTERA ENERGY OPER .....	.....	.....	.....	. 3.A FE	1,740,000	104.5870	1,819,827	1,740,000	1,740,000	0	0	0	0	...7.250	7.250	JJ	5,607	0	...12/04/2023	...01/15/2029
65342R-AD-2	NATIONAL FINL PARTNE .....	.....	.....	.....	. 5.A FE	2,553,196	101.7320	2,745,747	2,699,000	2,552,907	296,347	14,793	0	0	...6.875	7.940	FA	70,099	172,562	...09/13/2023	...08/15/2028
65342R-AE-0	NATIONAL FINL PARTNE .....	.....	.....	.....	. 4.A FE	786,075	.99.0540	772,621	780,000	772,621	109,166	(1,565)	0	0	...4.875	4.650	FA	14,365	38,025	...09/22/2021	...08/15/2028
65343H-AA-9	NEXSTAR ESCROW INC .....	.....	.....	.....	. 4.B FE	305,480	.96.7780	314,529	325,000	308,048	0	2,568	0	0	...5.625	7.320	JJ	8,430	12,150	...06/28/2023	...07/15/2027
65364U-AK-2	NIAGARA MOHAWK PIWR CORP CORPORATE .....	.....	.....	.....	. 2.A FE	295,950	.98.2510	294,753	300,000	299,440	0	724	0	0	...3.508	3.760	AO	2,631	10,524	...10/17/2018	...10/10/2024
65473P-AL-9	NISSOURCE INC .....	.....	.....	.....	. 2.B FE	229,251	101.0870	198,663	245,000	232,553	0	1,579	0	0	...1.700	2.480	FA	1,573	4,165	...11/17/2021	...02/15/2031
654740-BS-7	NISSAN MTR ACCEP CO .....	.....	.....	.....	. 2.C FE	291,835	.91.9380	306,154	333,000	301,867	0	10,032	0	0	...2.000	6.660	MS	2,072	3,330	...03/20/2023	...03/09/2026
65480C-AB-1	NISSAN MTR ACCEP CO .....	.....	.....	.....	. 2.C FE	389,817	.96.5010	376,354	390,000	389,956	0	61	0	0	...1.125	1.140	MS	1,280	4,388	...09/13/2021	...09/16/2024
65505P-AA-5	NOBLE FIN II LLC .....	.....	.....	.....	. 3.C FE	513,343	104.1390	530,068	509,000	513,215	0	(128)	0	0	...8.000	7.760	AO	8,596	12,980	...12/07/2023	...04/15/2030
655663-AB-8	NORDSON CORP .....	.....	.....	.....	. 2.B FE	199,430	106.2160	212,432	200,000	199,442	0	12	0	0	...5.800	5.830	MS	3,416	0	...09/07/2023	...09/15/2033
655664-AR-1	NORDSTROM INC .....	.....	.....	.....	. 3.A FE	272,238	.71.2060	206,497	290,000	206,497	29,356	444	0	0	...5.000	5.470	JJ	6,686	14,500	...12/14/2020	...01/15/2044
655844-CA-4	NORFOLK SOUTHERN COR .....	.....	.....	.....	. 2.A FE	498,930	.97.9840	489,920	500,000	499,733	0	161	0	0	...3.650	3.680	FA	7,604	18,250	...07/30/2018	...08/01/2025
655844-CQ-9	NORFOLK SOUTHN CORP .....	.....	.....	.....	. 2.A FE	2,925,780	.98.7640	2,962,920	3,000,000	2,930,923	0	5,143	0	0	...4.450	4.750	MS	44,500	77,504	...02/21/2023	...03/01/2033
665530-AB-7	NORTHERN OIL & GAS I .....	.....	.....	.....	. 4.B FE	1,533,929	104.2840	1,621,616	1,555,000	1,535,349	0	1,420	0	0	...8.750	8.980	JD	6,047	79,370	...05/08/2023	...06/15/2031
665531-AG-4	NORTHERN OIL & GAS I .....	.....	.....	.....	. 4.B FE	302,260	101.2500	311,850	308,000	302,479	0	219	0	0	...8.125	8.640	MS	8,342	0	...10/27/2023	...03/01/2028
665859-AT-1	NORTHERN TR CORP .....	.....	.....	.....	. 1.E FE	1,248,438	.96.6960	1,208,700	1,250,000	1,249,212	0	155	0	0	...3.650	3.660	FA	18,757	45,625	...07/31/2018	...08/03/2028
665859-AU-8	NORTHERN TR CORP .....	.....	.....	.....	. 1.E FE	516,800	.94.2260	471,130	500,000	509,680	0	(1,661)	0	0	...3.150	2.750	MN	2,538	15,750	...06/27/2019	...05/03/2029
665859-AX-2	NORTHERN TR CORP .....	.....	.....	.....	. 1.F FE	498,230	107.4260	537,130	500,000	498,385	0	134	0	0	...6.125	6.710	MN	5,019	30,625	...10/26/2022	...11/02/2032
666807-BN-1	NORTHROP GRUMMAN COR .....	.....	.....	.....	. 2.A FE	3,035,623	.95.6220	2,964,282	3,100,000	3,069,943	0	6,733	0	0	...3.250	3.500	JJ	46,457	100,750	...08/03/2018	...01/15/2028
666807-BS-0	NORTHROP GRUMMAN COR .....	.....	.....	.....	. 2.A FE	1,244,988	.99.5050	1,243,813	1,250,000	1,246,656	0	448	0	0	...4.400	4.440	MN	9,167	55,000	...03/19/2020	...05/01/2030
66815L-2F-5	NORTHWESTERN MUTUAL .....	.....	.....	.....	. 1.A FE	1,341,795	.91.5530	1,373,295	1,500,000	1,359,212	0	17,417	0	0	...1.750	5.130	JJ	12,396	0	...08/02/2023	...01/11/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
66815L-2K-4	NORTHWESTERN MUTUAL	...	...	...	.. 1. A FE	1,194,522	..98.7070	1,179,549	1,195,000	1,194,636	0	89	0	0	..4.350	..4.350	MS	15,306	51,983	09/08/2022	09/15/2027
668771-AK-4	NORTONLIFELOCK INC	...	...	...	.. 3. C FE	721,673	101.7950	732,924	720,000	721,819	8,126	125	0	0	..6.750	..6.630	MS	12,285	33,042	12/11/2023	09/30/2027
670001-AE-6	NOVELIS CORP	...	...	...	.. 3. C FE	579,475	..94.2050	532,258	565,000	532,258	32,592	(2,517)	0	0	..4.750	..4.220	JJ	14,902	26,838	07/26/2021	01/30/2030
67021C-AK-3	NSTAR ELEC CO	...	...	...	.. 1. F FE	995,190	..96.8470	968,470	1,000,000	998,975	0	523	0	0	..3.250	..3.300	MN	4,153	32,500	11/13/2015	11/15/2025
67059T-AE-5	NUSTAR LOGISTICS L P	...	...	...	.. 3. C FE	193,078	..99.6630	186,370	187,000	186,370	12,048	(854)	0	0	..5.625	..5.070	AO	1,841	10,519	01/02/2020	04/28/2027
67059T-AF-2	NUSTAR LOGISTICS L P	...	...	...	.. 3. C FE	23,815	..99.9130	21,981	22,000	21,981	1,134	(375)	0	0	..6.000	..4.080	JD	110	1,320	05/18/2021	06/01/2026
67059T-AG-0	NUSTAR LOGISTICS L P	...	...	...	.. 3. C FE	582,525	..99.4580	587,797	591,000	583,055	11,067	2,433	0	0	..5.750	..6.360	AO	8,496	33,983	03/24/2023	10/01/2025
67059T-AH-8	NUSTAR LOGISTICS L P	...	...	...	.. 3. C FE	402,000	100.3190	403,282	402,000	402,000	29,575	0	0	0	..6.375	..6.370	AO	6,407	25,628	09/09/2020	10/01/2030
674215-AL-2	OASIS PETROLEUM INC	...	...	...	.. 3. C FE	728,141	100.1010	725,732	725,000	720,280	10,966	(2,129)	0	0	..6.375	..6.250	JD	3,852	33,309	09/13/2023	06/01/2026
674599-CJ-2	OCCIDENTAL PETE CORP	...	...	...	.. 2. C FE	319,410	..81.5360	572,383	702,000	332,648	0	4,034	0	0	..4.400	10.590	AO	6,521	30,888	03/30/2020	04/15/2046
674599-DF-9	OCCIDENTAL PETE CORP	...	...	...	.. 2. C FE	157,905	105.9390	337,945	319,000	170,143	0	3,908	0	0	..6.450	14.640	MS	6,058	20,576	03/27/2020	09/15/2036
674599-EE-1	OCCIDENTAL PETE CORP	...	...	...	.. 2. C FE	65,000	100.0420	65,027	65,000	65,000	130	0	0	0	..5.500	5.500	JD	298	3,575	12/18/2020	12/01/2025
675232-AB-8	OCEANEERING INTL INC	...	...	...	.. 3. C FE	722,131	..97.0410	747,216	770,000	727,774	21,404	7,091	0	0	..6.000	7.300	FA	19,250	46,200	09/14/2022	02/01/2028
675232-AC-6	OCEANEERING INTL INC	...	...	...	.. 3. C FE	1,411,613	..97.0410	1,470,171	1,515,000	1,416,378	0	4,765	0	0	..6.000	7.890	FA	22,473	0	10/04/2023	02/01/2028
677071-AG-7	OHANA MILITARY CMNTY	...	...	...	.. 1. D FE	526,495	103.2690	516,345	500,000	524,443	0	(2,052)	0	0	..5.780	5.040	AO	7,225	28,900	02/08/2023	10/01/2036
681639-AA-8	OLYMPUS WTR US HLDG	...	...	...	.. 4. C FE	1,562,502	..90.0950	1,504,587	1,670,000	1,498,390	118,412	13,647	0	0	..4.250	5.460	AO	17,744	66,725	04/27/2023	10/01/2028
681639-AB-6	OLYMPUS WTR US HLDG	...	...	...	.. 5. B FE	133,988	..88.9290	120,054	135,000	120,054	17,278	109	0	0	..6.250	6.370	AO	2,109	8,438	10/07/2021	10/01/2029
68233J-BH-6	ONCOR ELEC DELIVERY	...	...	...	.. 1. F FE	1,499,295	..96.5020	1,447,530	1,500,000	1,499,599	0	74	0	0	..3.700	3.700	MN	7,092	55,500	08/07/2018	11/15/2028
68233J-BU-7	ONCOR ELEC DELIVERY	...	...	...	.. 1. F FE	1,337,235	..89.5080	1,342,620	1,500,000	1,354,986	0	17,751	0	0	..2.750	4.510	MN	5,271	41,250	01/30/2023	05/15/2030
68233J-BZ-6	ONCOR ELEC DELIVERY	...	...	...	.. 1. F FE	248,513	..93.0910	232,728	250,000	249,475	0	298	0	0	..0.550	0.670	MS	458	1,375	09/23/2020	10/01/2025
682680-BB-8	ONEOK INC NEW	...	...	...	.. 2. B FE	1,370,046	..89.7750	1,198,496	1,335,000	1,361,652	0	(4,063)	0	0	..3.100	2.730	MS	12,186	41,385	12/01/2021	03/15/2030
682680-BG-7	ONEOK INC NEW	...	...	...	.. 2. B FE	249,798	106.3290	265,823	250,000	249,813	0	14	0	0	..6.100	6.110	MN	1,949	15,123	11/15/2022	11/15/2032
682680-BH-5	ONEOK INC NEW	...	...	...	.. 2. B FE	269,692	101.7840	274,817	270,000	269,745	0	53	0	0	..5.550	5.580	MN	5,286	0	08/10/2023	11/01/2026
682680-BJ-1	ONEOK INC NEW	...	...	...	.. 2. B FE	234,692	103.5970	243,453	235,000	234,731	0	39	0	0	..5.650	5.670	MN	4,684	0	08/10/2023	11/01/2028
682691-AC-4	ONEMAIN FINANCIAL CO	...	...	...	.. 3. B FE	177,750	..88.5560	199,251	225,000	181,924	0	4,174	0	0	..3.875	8.950	MS	2,567	4,359	06/01/2023	09/15/2028
682691-AE-0	ONEMAIN FIN CORP	...	...	...	.. 3. B FE	1,317,194	102.9490	1,364,082	1,325,000	1,317,195	0	1	0	0	..7.875	8.000	MS	5,217	0	12/12/2023	03/15/2030
682695-AA-9	ONEMAIN FIN CORP	...	...	...	.. 3. B FE	656,700	105.7800	698,150	660,000	656,920	0	220	0	0	..9.000	9.110	JJ	31,185	0	11/09/2023	01/15/2029
683720-AA-4	OPEN TEXT HLDGS INC	...	...	...	.. 3. C FE	3,014,802	..90.6130	3,325,497	3,670,000	3,080,273	41,481	57,874	0	0	..4.125	7.430	FA	57,191	109,106	10/13/2023	02/15/2030
68389X-BH-4	ORACLE CORP	...	...	...	.. 2. B FE	342,979	..79.8230	363,195	455,000	348,653	0	3,840	0	0	..3.600	5.840	AO	4,095	16,380	06/30/2022	04/01/2040
68389X-CH-6	ORACLE CORP	...	...	...	.. 2. B FE	499,525	107.6500	538,250	500,000	499,590	0	57	0	0	..6.150	6.160	MN	4,442	30,750	11/07/2023	11/09/2029
68389X-CN-3	ORACLE CORP	...	...	...	.. 2. B FE	613,044	..99.6630	612,927	615,000	613,362	0	318	0	0	..4.650	4.690	MN	4,369	21,448	02/02/2023	05/06/2030
68622T-AA-9	ORGANON & CO	...	...	...	.. 3. B FE	957,831	..92.1390	981,280	1,065,000	961,533	14,726	16,382	0	0	..4.125	6.230	AO	7,444	43,931	09/27/2022	04/30/2028
68622T-AB-7	ORGANON FINANCE 1 LL	...	...	...	.. 4. A FE	1,750,988	..85.6420	1,498,735	1,750,000	1,498,735	(19,449)	(169)	0	0	..5.125	5.110	AO	15,197	89,888	02/08/2022	04/30/2031
69007T-AB-0	OUTFRONT MEDIA CAP /	...	...	...	.. 4. B FE	337,875	..96.7400	320,209	331,000	320,209	22,308	(591)	0	0	..5.000	4.680	FA	6,252	16,550	11/01/2019	08/15/2027
69007T-AE-4	OUTFRONT MEDIA CAP /	...	...	...	.. 4. B FE	295,838	..90.3330	311,649	345,000	302,430	0	6,593	0	0	..4.250	7.210	JJ	6,761	14,663	01/10/2023	01/15/2029
69047Q-AB-8	OVINTIV INC	...	...	...	.. 2. C FE	504,864	102.1060	515,635	505,000	504,865	0	1	0	0	..5.650	5.650	MN	3,646	13,077	05/16/2023	05/15/2028
690732-AF-9	OVIENS & MINOR INC	...	...	...	.. 4. B FE	639,075	..88.3130	582,866	660,000	582,866	53,170	2,620	0	0	..4.500	5.030	MS	7,508	29,700	07/14/2022	03/31/2029
690732-AG-7	OVIENS & MINOR INC	...	...	...	.. 4. B FE	476,395	..95.6050	471,333	493,000	471,174	(5,321)	100	0	0	..6.625	7.290	AO	8,165	0	12/15/2023	04/01/2030
69073T-AT-0	OVIENS-BROCKWAY GLASS	...	...	...	.. 4. B FE	1,651,050	100.1330	1,677,228	1,657,000	1,657,509	25,839	4,475	0	0	..6.625	6.970	MN	14,179	110,969	12/05/2022	05/13/2027
693475-BF-1	PNC FINL SVCS GROUP	...	...	...	.. 2. B FE	1,538,005	..97.4730	1,518,629	1,558,000	1,538,005	0	0	0	0	..6.200	6.280	USD	4,293	92,597	03/14/2023	01/01/9999
693475-BU-8	PNC FINL SVCS GROUP	...	...	...	.. 1. G FE	2,235,000	111.2220	2,485,818	2,235,000	2,235,000	0	0	0	0	..6.875	6.870	AO	30,304	0	10/17/2023	10/20/2034
69349L-AR-9	PNC BK N A PITTSBURG	...	...	...	.. 1. G FE	1,003,750	..96.4430	964,430	1,000,000	1,001,904	0	(373)	0	0	..4.050	4.000	JJ	17,438	40,500	07/31/2018	07/26/2028
69357V-AA-3	PMHC II INC	...	...	...	.. 5. B FE	345,200	..79.4220	285,919	360,000	285,919	12,392	1,381	0	0	..9.000	9.740	FA	12,240	32,400	03/08/2022	02/15/2030
694308-KE-6	PACIFIC GAS & ELEC C	...	...	...	.. 2. C FE	439,481	..99.4200	437,448	440,000	439,742	0	169	0	0	..4.950	4.990	JD	1,392	21,780	06/06/2022	06/08/2025
6944PL-2B-4	PACIFIC LIFE GLOBAL	...	...	...	.. 1. D FE	597,278	..94.8790	564,530	595,000	595,703	0	(472)	0	0	..1.200	1.110	JD	3,709	7,140	08/04/2020	06/24/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
6944PL-2G-3	PACIFIC LIFE GLOBAL				. 1.D FE	400,000	99.1700	396,680	400,000	400,000	0	0	0	0	5.958	5.950	MJSD	1,854	22,437	05/27/2021	06/04/2026
69478X-AC-9	PACIFIC PREMIER BANC				. 2.B FE	503,750	98.1800	490,900	500,000	501,283	0	(1,831)	0	0	5.750	5.350	MS	9,424	28,750	08/15/2022	09/03/2024
70052L-AB-9	PARK INTER HLDGS LLC				. 4.A FE	1,470,000	98.4390	1,447,053	1,470,000	1,447,053	112,161	0	0	0	5.875	5.870	AO	21,591	86,363	03/23/2022	10/01/2028
70052L-AC-7	PARK INTER HLDGS LLC				. 4.A FE	1,325,468	92.6740	1,385,476	1,495,000	1,308,381	22,498	3,792	0	0	4.875	7.380	MN	9,313	42,413	11/29/2023	05/15/2029
701094-AN-4	PARKER HANNIFIN CORP				. 2.A FE	498,435	94.1560	470,780	500,000	499,084	0	151	0	0	3.250	3.280	JD	767	16,250	06/05/2019	06/14/2029
701094-AR-5	PARKER-HANNIFIN CORP				. 2.A FE	603,717	99.1850	600,069	605,000	604,139	0	237	0	0	4.250	4.290	MS	7,571	32,141	06/06/2022	09/15/2027
707569-AS-8	PENN NATIONAL GAMING INC N				. 4.C FE	175,180	97.0360	184,368	190,000	179,774	4,306	2,887	0	0	5.625	7.640	JJ	4,928	10,688	05/16/2022	01/15/2027
707569-AV-1	PENN NATL GAMING INC				. 4.C FE	119,350	85.6140	119,860	140,000	119,860	6,577	2,501	0	0	4.125	6.840	JJ	2,888	5,775	08/09/2022	07/01/2029
709599-BF-0	PENSKE TRUCK LEASING				. 2.B FE	760,228	98.8190	691,733	700,000	706,955	0	(16,562)	0	0	3.450	1.050	JJ	12,075	24,150	09/25/2020	07/01/2024
709599-BS-2	PENSKE TRUCK LEASING				. 2.B FE	997,920	102.2440	1,022,440	1,000,000	998,313	0	393	0	0	5.700	5.740	FA	23,750	31,508	01/05/2023	02/01/2028
709599-BT-0	PENSKE TRUCK LEASING				. 2.B FE	288,672	101.6190	294,695	290,000	288,866	0	194	0	0	5.550	5.650	MN	2,683	9,478	03/27/2023	05/01/2028
709599-BU-7	PENSKE TRUCK LEASING				. 2.B FE	539,368	100.8590	544,639	540,000	539,487	0	119	0	0	5.750	5.790	MN	3,191	15,525	05/22/2023	05/24/2026
70959W-AJ-2	PENSKE AUTOMOTIVE GR				. 3.C FE	397,940	97.0780	382,487	394,000	382,487	17,271	(1,058)	0	0	3.500	3.210	FA	5,210	13,790	11/04/2020	09/01/2025
70959W-AK-9	PENSKE AUTOMOTIVE GR				. 3.C FE	734,379	89.0670	735,693	826,000	719,089	21,109	3,431	0	0	3.750	6.010	JD	1,377	21,038	11/09/2023	06/15/2029
71376L-AD-2	PERFORMANCE FOOD GRO				. 4.B FE	73,000	100.3570	73,261	73,000	73,000	0	0	0	0	6.875	6.870	MN	836	5,019	04/21/2020	05/01/2025
71376L-AE-0	PERFORMANCE FOOD GRO				. 4.B FE	844,171	91.8210	846,590	922,000	828,793	21,479	3,799	0	0	4.250	5.890	FA	16,327	20,400	11/09/2023	08/01/2029
71424V-AA-8	PERMIAN RES OPER LLC				. 3.C FE	2,343,005	103.2410	2,425,131	2,349,000	2,343,047	0	42	0	0	7.000	7.040	JJ	49,786	0	12/07/2023	01/15/2032
718172-CZ-0	PHILIP MORRIS INTL I				. 1.F FE	1,221,184	101.1260	1,228,681	1,215,000	1,220,468	0	(717)	0	0	4.875	4.750	FA	22,376	29,616	04/27/2023	02/15/2028
718172-DA-4	PHILIP MORRIS INTL I				. 1.F FE	1,056,246	101.6970	1,083,073	1,065,000	1,057,178	0	932	0	0	5.125	5.260	FA	20,620	27,291	02/13/2023	02/15/2030
718546-AZ-7	PHILLIPS 66				. 2.A FE	309,876	92.9590	288,173	310,000	309,948	0	24	0	0	1.300	1.300	FA	1,522	4,030	11/16/2020	02/15/2026
718547-AB-8	PHILLIPS 66 CO				. 2.A FE	709,001	97.3700	720,538	740,000	721,422	0	12,421	0	0	2.450	5.170	JD	806	18,130	05/02/2023	12/15/2024
718547-AF-9	PHILLIPS 66 CO				. 2.A FE	477,580	96.4640	482,320	500,000	481,672	0	4,092	0	0	3.550	4.990	AO	4,438	8,875	05/02/2023	10/01/2026
718547-AH-5	PHILLIPS 66 CO				. 2.A FE	617,156	96.2810	625,827	650,000	621,262	0	4,106	0	0	3.750	4.930	MS	8,125	12,188	05/02/2023	03/01/2028
721283-AA-7	PIKE CORP				. 4.C FE	2,103,056	95.3910	2,053,768	2,153,000	2,018,523	142,502	4,562	0	0	5.500	5.830	MS	39,472	118,415	05/18/2022	09/01/2028
721283-AB-5	PIKE CORP				. 4.C FE	425,000	105.0920	446,644	425,000	425,000	0	0	0	0	8.625	8.620	JJ	2,749	0	11/29/2023	01/31/2031
723787-AT-4	PIONEER NAT RES CO				. 2.A FE	765,828	92.8690	729,022	785,000	775,389	0	4,591	0	0	1.125	1.730	JJ	4,072	8,831	12/01/2021	01/15/2026
72650R-BF-8	PLAINS ALL AMERN PIP				. 2.B FE	1,014,220	98.2010	982,010	1,000,000	1,001,420	0	(1,653)	0	0	3.600	3.420	MN	6,000	36,000	02/17/2015	11/01/2024
72650R-BJ-0	PLAINS ALL AMERN PIP				. 2.B FE	1,212,950	98.8970	1,236,222	1,250,000	1,215,882	0	2,932	0	0	4.650	6.280	AO	12,271	0	11/01/2023	10/15/2025
72650R-BL-5	PLAINS ALL AMERN PIP				. 2.B FE	751,635	98.7690	676,568	685,000	723,418	0	(13,590)	0	0	4.500	2.340	JD	1,370	30,825	12/01/2021	12/15/2026
73103P-AA-5	POLAR US BORROWER LL				. 5.C FE	273,263	102.5960	102,677	315,000	102,677	(23,889)	9,301	0	0	6.750	10.850	MN	2,717	21,263	05/05/2022	05/15/2026
731068-AA-0	POLARIS INC				. 2.B FE	148,527	106.2780	159,418	150,000	148,549	0	22	0	0	6.950	7.170	MS	1,303	0	11/09/2023	03/15/2029
737446-AM-6	POST HLDGS INC				. 4.B FE	181,429	99.2870	189,638	191,000	186,724	553	1,180	0	0	5.750	6.540	MS	3,661	10,983	12/03/2018	03/01/2027
737446-AN-4	PORT HOLDINGS INC				. 4.B FE	1,405,053	99.1670	1,394,288	1,406,000	1,387,882	63,712	(1,407)	0	0	5.625	5.420	JJ	36,468	79,088	03/18/2022	01/15/2028
737446-AP-9	POST HLDGS INC				. 4.B FE	1,285,078	96.4610	1,249,170	1,295,000	1,232,960	55,249	(2,240)	0	0	5.500	5.590	JD	3,166	60,830	09/12/2023	12/15/2029
737446-AQ-7	POST HLDGS INC				. 4.B FE	464,888	92.0890	432,818	470,000	431,856	24,899	492	0	0	4.625	4.780	AO	4,589	21,738	08/19/2022	04/15/2030
737446-AR-5	POST HLDGS INC				. 4.B FE	75,000	89.7520	67,314	75,000	67,314	4,127	0	0	0	5.500	4.490	MS	994	3,375	02/24/2021	09/15/2031
74005P-BT-0	PRAXAIR INC				. 1.F FE	997,830	82.8440	828,440	1,000,000	998,539	0	212	0	0	1.100	1.120	FA	4,308	11,000	08/03/2020	08/10/2030
74052H-AA-2	PREMIER ENTMT SUB LL				. 4.C FE	556,494	80.0960	506,207	632,000	501,996	19,952	7,879	0	0	5.625	7.840	MS	11,850	35,550	01/20/2023	09/01/2029
74101X-AE-0	PRESIDIO HLDGS INC				. 4.B FE	1,621,011	98.1130	1,731,694	1,765,000	1,657,699	15,204	30,203	0	0	4.875	7.100	FA	35,852	86,044	10/07/2022	02/01/2027
74112B-AM-7	PRESTIGE BRANDS IN				. 4.A FE	274,300	87.5270	240,699	275,000	240,699	13,504	62	0	0	3.750	3.780	AO	2,578	10,313	02/23/2021	04/01/2031
74164M-AB-4	PRIMERICA INC				. 1.G FE	617,620	84.6690	635,018	750,000	632,632	0	11,749	0	0	2.800	5.250	MN	2,450	21,000	09/12/2022	11/19/2031
74166M-AE-6	PRIME SEC SVCS BORRO				. 4.B FE	3,215,505	99.4940	3,297,231	3,314,000	3,204,441	189,353	9,124	0	0	6.250	6.680	JJ	95,508	207,125	10/07/2022	01/15/2028
74166M-AF-3	PRIME SEC SVCS BORRO				. 3.B FE	595,006	92.7820	556,692	600,000	556,692	37,131	711	0	0	3.375	3.510	JD	900	20,250	11/30/2020	08/31/2027
74166N-AA-2	THE ADT CORPORATION				. 3.B FE	859,300	92.4890	961,893	1,040,000	862,873	0	3,573	0	0	4.875	7.620	JJ	23,378	0	10/04/2023	07/15/2032
74168L-AA-4	PRIMO WTR HLDGS INC				. 4.A FE	427,000	92.2540	393,925	427,000	393,925	24,668	0	0	0	4.375	4.370	AO	3,165	18,681	09/29/2021	04/30/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
74256L-E6-0	PRINCIPAL LIFE GLOBA				.1.E FE	764,850	79.4610	794,610	1,000,000	792,445	0	25,514	0	0	1.500	5.230	FA	5,167	15,000	11/29/2022	08/27/2030
74256L-EH-8	PRINCIPAL LIFE GLOBA				.1.E FE	499,860	79.6920	398,460	500,000	499,901	0	13	0	0	1.625	1.620	MN	948	8,125	11/12/2020	11/19/2030
74319R-AA-9	PROG HOLDINGS INC				.4.A FE	632,188	92.2790	609,041	660,000	602,670	47,892	2,138	0	0	6.000	6.780	MN	5,060	39,600	05/09/2023	11/15/2029
74340*-BL-7	PROLOGIS TARGETED US				.1.G FE	1,000,000	94.9260	949,265	1,000,000	1,000,000	0	0	0	0	5.500	5.500	JD	2,444	0	05/23/2023	06/15/2038
74340X-BU-4	PROLOGIS L P				.1.G FE	924,040	96.7110	967,110	1,000,000	924,040	0	0	0	0	3.250	5.520	JD	16,340	32,500	10/06/2022	06/30/2026
74340X-BX-8	PROLOGIS L P				.1.G FE	465,950	97.6230	488,115	500,000	465,950	0	0	0	0	4.000	5.350	MS	5,889	20,000	10/06/2022	09/15/2028
74340X-BZ-3	PROLOGIS L P				.1.G FE	974,850	83.5670	1,044,588	1,250,000	974,850	0	0	0	0	1.750	5.240	JJ	10,938	21,875	10/06/2022	07/01/2030
743674-BE-2	PROTECTIVE LIFE CORP				.1.G FE	447,540	88.5610	442,805	500,000	454,086	0	6,334	0	0	3.400	5.190	JJ	7,839	17,000	12/15/2022	01/15/2030
743815-AE-2	MODIVCARE INC				.4.C FE	1,893,825	98.8620	1,927,809	1,950,000	1,899,765	48,072	17,504	0	0	5.875	6.940	MN	14,639	114,563	12/05/2022	11/15/2025
744320-BK-7	PRUDENTIAL FINL INC				.2.B FE	500,000	99.7680	498,840	500,000	500,000	0	0	0	0	6.000	6.000	MS	10,000	31,167	08/08/2022	09/01/2052
744448-CT-6	PUBLIC SERVICE CO CO				.1.E FE	1,694,577	83.1270	1,413,159	1,700,000	1,696,321	0	483	0	0	1.900	1.930	JJ	14,894	32,300	05/08/2020	01/15/2031
74456Q-BD-7	PUBLIC SVC ELEC GAS CO MT				.1.F FE	499,955	99.5850	497,925	500,000	499,999	0	5	0	0	3.750	3.750	MS	5,521	18,750	09/09/2013	03/15/2024
74456Q-BK-1	PUBLIC SVC ELEC GAS				.1.F FE	646,880	97.8890	636,279	650,000	649,689	0	347	0	0	3.050	3.100	MN	2,533	19,825	11/04/2014	11/15/2024
74456Q-BS-4	PUBLIC SVC ELEC GAS				.1.F FE	1,880,583	95.2540	1,790,775	1,880,000	1,882,812	0	(966)	0	0	3.000	2.920	MN	7,207	56,400	06/12/2020	05/15/2027
74456Q-BX-3	PUBLIC SVC ELEC GAS				.1.F FE	574,908	96.5010	554,881	575,000	574,951	0	9	0	0	3.650	3.650	MS	6,996	20,988	09/05/2018	09/01/2028
74456Q-CK-0	PUBLIC SVC ELEC & GA				.1.F FE	499,675	101.6600	508,300	500,000	499,713	0	35	0	0	4.900	4.900	JD	1,089	25,385	11/30/2022	12/15/2032
744573-AQ-9	PUBLIC SVC ENTERPRIS				.2.B FE	703,703	81.9280	577,592	705,000	704,118	0	125	0	0	1.600	1.620	FA	4,261	11,280	08/12/2020	08/15/2030
744573-AX-4	PUBLIC SVC ENTERPRIS				.2.B FE	249,308	107.6940	269,236	250,000	249,323	0	16	0	0	6.125	6.160	AO	3,701	0	10/02/2023	10/15/2033
74460W-AE-7	PUBLIC STORAGE				.1.F FE	875,670	85.9990	859,990	1,000,000	894,717	0	12,149	0	0	2.300	3.960	MN	3,833	23,000	05/26/2022	05/01/2031
747262-AY-9	QVC INC				.4.B FE	1,994,613	79.2850	1,811,662	2,285,000	1,811,662	95,842	18,140	0	0	4.750	8.390	FA	41,003	68,400	12/20/2023	02/15/2027
74739D-AB-0	QORVO INC				.2.C FE	334,377	96.0070	321,623	335,000	334,798	0	208	0	0	1.750	1.810	JD	261	5,863	12/09/2021	12/15/2024
74762E-AF-9	QUANTA SVCS INC				.2.C FE	631,870	87.8030	658,523	750,000	647,788	0	12,290	0	0	2.900	5.330	AO	5,438	21,750	09/08/2022	10/01/2030
74762E-AG-7	QUANTA SVCS INC				.2.C FE	209,887	96.4150	202,472	210,000	209,972	0	38	0	0	0.950	0.960	AO	499	1,995	09/09/2021	10/01/2024
749571-AF-2	RHP HOTEL PPTY/ RHP				.4.A FE	922,463	96.6620	879,624	910,000	879,624	56,809	(2,155)	0	0	4.750	4.480	AO	9,125	43,225	12/18/2019	10/15/2027
749571-AG-0	RHP HOTEL PPTY/ RHP				.4.A FE	2,637,300	93.0040	2,771,521	2,980,000	2,644,400	0	7,100	0	0	4.500	7.160	FA	50,660	0	11/13/2023	02/15/2029
749571-AJ-4	RHP HOTEL PPTY/ RHP				.4.A FE	730,000	104.0310	759,426	730,000	730,000	0	0	0	0	7.250	7.250	JJ	27,786	0	06/07/2023	07/15/2028
74965L-AB-7	RLJ LODGING TR				.3.C FE	2,475,068	89.9650	2,680,957	2,980,000	2,508,525	5,022	28,786	0	0	4.000	7.450	MS	35,098	40,200	11/02/2023	09/15/2029
74992*-AG-0	RXR REALTY LLC				.2.B PL	478,947	97.3790	486,895	500,000	488,031	0	7,107	0	0	5.250	6.910	JJ	11,958	16,875	09/06/2022	07/17/2025
75079M-AA-7	RAILWORKS HLDGS LP /				.4.B FE	1,714,122	99.1150	1,789,026	1,805,000	1,724,811	0	10,689	0	0	8.250	9.400	MN	19,028	95,700	11/13/2023	11/15/2028
75281A-BK-4	RANGE RES CORP				.3.C FE	306,725	92.5490	300,784	325,000	299,826	4,723	1,297	0	0	4.750	5.760	FA	5,832	10,331	06/02/2023	02/15/2030
753272-AA-1	RAND PARENT LLC				.3.A FE	622,050	95.7430	620,415	648,000	609,152	(14,529)	1,631	0	0	8.500	9.300	FA	20,808	27,234	06/20/2023	02/15/2030
75513E-CH-2	ROCKWELL COLLINS INC				.2.A FE	998,350	96.4030	964,030	1,000,000	999,404	0	173	0	0	3.500	3.510	MS	10,306	35,000	03/29/2017	03/15/2027
75524K-PG-3	CITIZENS BK NA PROV1				.2.A FE	700,000	94.9950	664,965	700,000	700,000	0	0	0	0	4.575	4.570	FA	12,632	32,025	08/08/2022	08/09/2028
75524K-PT-5	CITIZENS BK NA PROV1				.2.A FE	580,000	97.5890	566,016	580,000	580,000	0	0	0	0	6.064	6.060	AO	6,546	35,074	10/20/2022	10/24/2025
756109-AR-5	REALTY INCOME CORP				.1.G FE	1,034,691	98.1760	913,037	930,000	988,223	0	(22,291)	0	0	4.125	1.590	AO	8,099	38,363	12/01/2021	10/15/2026
75737F-AE-8	REDFIN CORP				.5.B FE	276,025	64.6900	177,898	275,000	177,898	51,017	(170)	0	0	0.500	0.430	AO	344	1,375	03/23/2021	04/01/2027
758750-AC-7	REGAL REXNORD CORPOR				.2.C FE	414,415	101.1270	419,677	415,000	414,600	0	185	0	0	6.050	6.090	FA	9,485	14,018	01/09/2023	02/15/2026
759351-B8-5	REINSURANCE GROUP OF AMERICA				.2.B FE	1,000,000	26.0800	10,432	40,000	521,759	0	(478,241)	0	0	7.125	(75.890)	AO	602	75,604	09/15/2022	10/15/2052
75951A-CY-2	RELiance STD LIFE GL				.1.E FE	1,000,000	99.1950	991,950	1,000,000	1,000,000	0	0	0	0	5.243	5.240	FA	21,700	26,215	01/26/2023	02/02/2026
75972B-AA-9	RENASAS ELECTRONICS CORP				.2.B FE	675,000	96.2670	649,802	675,000	675,000	0	0	0	0	1.543	1.540	MN	1,013	10,415	11/18/2021	11/26/2024
75972Y-AA-9	RENAISSANCE RE FIN IN				.1.G FE	1,764,551	97.5090	1,764,922	1,810,000	1,765,803	0	1,252	0	0	3.700	5.740	AO	16,743	0	12/14/2023	04/01/2025
760759-AQ-3	REPUBLIC SVCS INC				.2.A FE	995,840	97.7460	977,460	1,000,000	999,426	0	460	0	0	3.200	3.240	MS	9,422	32,000	03/04/2015	03/15/2025
760759-AV-2	REPUBLIC SVCS INC				.2.A FE	498,535	87.9840	439,920	500,000	499,058	0	140	0	0	2.300	2.330	MS	3,833	11,500	02/18/2020	03/01/2030
760759-AY-6	REPUBLIC SVCS INC				.2.A FE	998,980	92.6990	926,990	1,000,000	999,611	0	205	0	0	0.875	0.890	MN	1,118	8,750	11/09/2020	11/15/2025
760759-BH-2	REPUBLIC SVCS INC				.2.A FE	2,963,280	102.0930	3,062,794	3,000,000	2,963,417	0	137	0	0	5.000	5.150	JD	7,917	0	12/12/2023	12/15/2033

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
76120H-AD-9	RESORTS WORLD LAS VE	...	...	...	.. 3.A FE ..	295,362	103.2250	309,675	300,000	295,573	0	211	0	0	8.450	8.750	JJ	10,844	0	07/19/2023	07/27/2030
7620ET-AA-7	RGA REINSURANCE SRPLS 4% CORPORATE	..0.	...	...	.. 1.F FE ..	7,430,000	81.5120	6,056,342	7,430,000	7,430,000	0	0	0	0	0.000	0.000	N/A	0	297,200	12/13/2021	12/15/2051
771049-AA-1	ROBLOX CORP	...	...	...	.. 3.B FE ..	186,718	89.2730	194,615	218,000	191,803	16,406	3,287	0	0	3.875	6.190	MN	1,408	8,448	07/26/2022	05/01/2030
771367-CE-7	ROCHESTER GAS & ELEC	...	...	...	.. 1.F FE ..	190,564	79.9850	199,963	250,000	192,474	0	1,910	0	0	1.850	5.950	JD	385	2,313	09/12/2023	12/01/2030
77313L-AA-1	ROCKET MTG LLC / ROC	...	...	...	.. 3.A FE ..	193,379	92.3340	206,828	224,000	200,739	0	7,360	0	0	2.875	7.040	AO	1,360	6,440	12/28/2022	10/15/2026
77313L-AB-9	ROCKET MTG LLC / ROC	...	...	...	.. 3.A FE ..	2,169,731	85.0680	2,284,076	2,685,000	2,106,124	49,142	8,066	0	0	4.000	6.590	AO	22,673	31,300	10/13/2023	10/15/2033
775631-AD-6	ROLLER BEARING CO AM	...	...	...	.. 4.A FE ..	559,082	92.6680	525,428	567,000	521,227	26,992	(741)	0	0	4.375	4.530	AO	5,237	21,525	07/26/2023	10/15/2029
776743-AM-8	ROPER TECHNOLOGIES I	...	...	...	.. 2.B FE ..	274,637	93.5120	257,158	275,000	274,875	0	72	0	0	1.000	1.020	MS	0	2,750	08/18/2020	09/15/2025
780153-BG-6	ROYAL CARIBBEAN CRUISES	...	...	...	.. 4.A FE ..	540,000	98.7880	533,455	540,000	533,455	101,552	0	0	0	5.500	5.500	AO	7,425	29,700	03/24/2021	04/01/2028
780153-BH-4	ROYAL CARIBBEAN GROU	...	...	...	.. 4.A FE ..	590,845	96.6490	577,961	598,000	577,961	92,419	1,407	0	0	4.250	4.520	JJ	12,708	25,415	07/21/2021	07/01/2026
780153-BJ-0	ROYAL CARIBBEAN GROU	...	...	...	.. 4.A FE ..	410,000	99.0770	406,216	410,000	406,216	60,791	0	0	0	5.500	5.490	FA	7,705	22,550	08/11/2021	08/31/2026
780153-BK-7	ROYAL CARIBBEAN GROU	...	...	...	.. 4.A FE ..	577,190	99.0540	581,447	587,000	574,864	46,693	133	0	0	5.375	5.890	JJ	14,549	13,975	12/11/2023	07/15/2027
780153-BL-5	ROYAL CARIBBEAN GROU	...	...	...	.. 4.A FE ..	315,000	108.8870	342,994	315,000	315,000	0	0	0	0	11.625	11.620	FA	13,834	36,314	08/15/2022	08/15/2027
780153-BT-8	ROYAL CARIBBEAN GROU	...	...	...	.. 3.C FE ..	1,420,000	104.5000	1,483,900	1,420,000	1,420,000	0	0	0	0	7.250	7.250	JJ	47,471	43,468	02/08/2023	01/15/2030
78355H-KV-0	RYDER SYS INC	...	...	...	.. 2.A FE ..	997,950	103.0730	1,030,730	1,000,000	998,246	0	296	0	0	5.650	5.690	MS	18,833	29,506	02/21/2023	03/01/2028
78397K-AA-0	SEG HOLDING LLC / SE	...	...	...	.. 4.A FE ..	1,290,825	100.4850	1,215,869	1,210,000	1,215,869	91,939	(17,125)	0	0	5.625	3.920	AO	14,369	68,062	12/08/2021	10/15/2028
78397U-AA-8	SCIL IV LLC / SCIL U	...	...	...	.. 4.A FE ..	1,583,615	96.1110	1,538,737	1,601,000	1,526,904	144,880	915	0	0	5.375	5.750	MN	14,342	77,024	07/10/2023	11/01/2026
78403D-AZ-3	SBA TOWER TRUST 2022	...	...	...	.. 1.F FE ..	250,000	102.9530	257,383	250,000	250,000	0	0	0	0	6.750	7.540	MON	7,330	16,497	06/21/2023	09/15/2026
78409V-BH-6	S&P GLOBAL INC	...	...	...	.. 1.G FE ..	1,375,000	94.3510	1,297,326	1,375,000	1,375,000	0	0	0	0	2.450	2.450	MS	11,229	16,844	03/01/2023	03/01/2027
78410G-AG-9	SBA COMMUNICATIONS C	...	...	...	.. 3.B FE ..	511,225	89.9580	544,246	605,000	517,171	0	5,946	0	0	3.125	6.520	FA	7,878	0	08/01/2023	02/01/2029
78454L-AN-0	SM ENERGY COMPANY	...	...	...	.. 3.C FE ..	303,025	99.8280	309,467	310,000	304,103	0	1,078	0	0	6.599	7.540	MS	6,161	10,463	06/21/2023	09/15/2026
78454L-AW-0	SM ENERGY COMPANY	...	...	...	.. 3.C FE ..	115,000	100.1560	115,179	115,000	115,000	4,597	0	0	0	6.500	6.500	JJ	3,447	7,475	06/09/2021	07/15/2028
78466C-AC-0	SS&C TECHNOLOGIES IN	...	...	...	.. 4.B FE ..	2,000	98.6350	1,973	2,000	1,973	96	0	0	0	5.500	5.490	MS	28	110	07/01/2019	09/30/2027
78471R-AB-2	SRS DISTRIBUTION INC	...	...	...	.. 4.C FE ..	888,750	94.8690	948,696	1,000,000	891,918	0	3,168	0	0	4.625	7.490	JJ	23,125	0	11/02/2023	07/01/2028
78471R-AC-0	SRS DISTRIBUTION INC	...	...	...	.. 5.B FE ..	293,783	94.9230	276,226	291,000	276,226	41,121	(553)	0	0	6.125	5.890	JJ	8,912	17,824	08/04/2021	07/01/2029
78471R-AD-8	SRS DISTRIBUTION INC	...	...	...	.. 5.B FE ..	233,000	93.3560	217,519	233,000	217,519	31,784	0	0	0	6.000	5.990	JD	1,165	13,980	11/08/2021	12/01/2029
78646U-AB-5	SAFEHOLD OPER PARTNE	...	...	...	.. 2.A FE ..	395,015	81.2680	406,340	500,000	403,575	0	8,560	0	0	2.850	5.890	JJ	6,571	7,125	01/23/2023	01/15/2032
79546V-AL-0	SALLY HLDGS LLC	...	...	...	.. 3.C FE ..	266,063	100.0870	275,239	275,000	267,008	0	946	0	0	5.625	7.270	JD	1,289	7,734	10/04/2023	12/01/2025
79588T-AD-2	SAMMONS FINANCIAL GR	...	...	...	.. 2.A FE ..	154,386	80.3770	160,754	200,000	157,899	0	3,513	0	0	3.350	7.090	AO	1,396	6,700	03/02/2023	04/16/2031
80282K-AW-6	SANTANDER HOLDINGS U	...	...	...	.. 2.A FE ..	772,988	98.9630	717,482	725,000	731,289	0	(17,847)	0	0	3.500	1.010	JD	1,692	25,375	06/20/2021	06/07/2024
808513-AR-6	SCHWAB CHARLES CORP	...	...	...	.. 2.C FE ..	109,200	84.3340	118,068	140,000	109,200	0	0	0	0	5.000	6.420	JD	583	7,000	05/25/2023	01/01/9999
808513-BD-6	SCHWAB CHARLES CORP	...	...	...	.. 2.C FE ..	214,000	98.8610	211,563	214,000	214,000	0	0	0	0	5.375	5.370	MJSD	959	11,503	04/27/2020	01/01/9999
808513-BJ-3	SCHWAB CHARLES CORP	...	...	...	.. 2.C FE ..	272,000	79.1050	215,166	272,000	272,000	0	0	0	0	4.000	4.000	MJSD	907	10,880	12/08/2020	01/01/9999
808513-BY-0	SCHWAB CHARLES CORP	...	...	...	.. 1.F FE ..	439,525	93.1450	409,838	440,000	439,692	0	92	0	0	2.450	2.470	MS	3,533	10,780	03/01/2022	03/03/2027
808513-CD-5	SCHWAB CHARLES CORP	...	...	...	.. 1.F FE ..	685,000	102.6320	703,029	685,000	685,000	0	0	0	0	5.643	5.640	MN	4,510	19,327	05/17/2023	05/19/2029
808513-CJ-2	SCHWAB CHARLES CORP	...	...	...	.. 1.F FE ..	885,000	104.9630	928,924	885,000	885,000	0	0	0	0	6.196	6.190	MN	6,702	0	11/15/2023	11/17/2029
808625-AA-5	SCIENCE APPLICATNS I	...	...	...	.. 4.A FE ..	564,040	95.6480	559,541	585,000	559,541	14,998	2,487	0	0	4.875	5.420	AO	7,130	28,519	07/10/2020	04/01/2028
80874D-AA-4	SCIENTIFIC GAMES HLD	...	...	...	.. 4.C FE ..	661,550	94.6610	634,229	670,000	634,229	66,543	866	0	0	6.625	6.830	MS	14,796	44,388	02/15/2022	03/01/2030
81105D-AA-3	SCRIPPS ESCROW II IN N	...	...	...	.. 3.B FE ..	323,671	88.5470	349,761	395,000	335,141	8,117	9,456	0	0	3.875	7.540	JJ	7,058	15,306	10/07/2022	01/15/2029
81105D-AB-1	SCRIPPS ESCROW II IN	...	...	...	.. 4.A FE ..	1,137,187	73.5050	915,137	1,245,000	915,137	(84,352)	9,202	0	0	5.375	6.660	JJ	30,857	66,919	10/07/2022	01/15/2031
81180W-BH-3	SEAGATE HDD CAYMAN	...	...	...	.. 3.B FE ..	160,000	107.9260	172,682	160,000	160,000	0	0	0	0	8.250	8.250	JD	587	7,150	05/24/2023	12/15/2029
81180W-BM-2	SEAGATE HDD CAYMAN	...	...	...	.. 3.B FE ..	511,035	114.3500	531,728	465,000	510,388	0	(647)	0	0	9.625	7.740	JD	3,740	22,378	11/09/2023	12/01/2032
812127-AA-6	SEALED AIR CORP / SE	...	...	...	.. 3.B FE ..	25,000	100.9260	25,232	25,000	25,000	0	0	0	0	6.125	6.120	FA	638	770	01/17/2023	02/01/2028
812127-AB-4	SEALED AIR CORP / SE	...	...	...	.. 3.B FE ..	2,874,907	106.0300	3,038,820	2,866,000	2,874,729	0	(178)	0	0	7.250	7.170	MN	23,664	0	11/13/2023	02/15/2031
81254U-AK-2	SEASPAN CORP	...	...	...	.. 3.B FE ..	2,646,781	83.7440	2,587,690	3,090,000	2,530,230	110,154	23,889	0	0	5.500	8.430	FA	70,812	102,025	11/30/2023	08/01/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description				NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
81282U-AG-7	SEAWORLD PKGS & ENTMT				. 4.B FE	225,000	.93.5980	210,596	225,000	210,596	14,398	.0	.0	.0	.5.250	.5.250	FA	4,463	11,813	08/13/2021	08/15/2029
81728U-AA-2	SENSATA TECHNOLOGIES				. 3.B FE	253,206	.93.0010	237,153	255,000	237,153	14,556	168	.0	.0	.4.375	.4.460	FA	4,215	11,156	06/09/2020	02/15/2030
81728U-AB-0	SENSATA TECHNOLOGIES				. 3.B FE	415,371	.88.2790	438,747	497,000	409,990	3,283	1,183	.0	.0	.3.750	.6.600	FA	7,041	2,100	11/09/2023	02/15/2031
81761L-AA-0	SERVICE PTYYS TR				. 4.A FE	485,488	101.1950	496,867	491,000	487,359	3,116	1,871	.0	.0	.7.500	.7.970	MS	10,843	36,825	01/20/2023	09/15/2025
81761L-AC-6	SERVICE PTYYS TR				. 4.A FE	1,308,538	104.7650	1,330,522	1,270,000	1,308,128	.0	(410)	.0	.0	.8.625	.7.860	MN	13,692	.0	12/07/2023	11/15/2031
817826-AE-0	7-ELEVEN INC				. 2.B FE	999,450	.81.3290	813,290	1,000,000	999,599	.0	52	.0	.0	1.800	1.800	FA	7,050	18,000	01/27/2021	02/10/2031
817826-AG-5	7-ELEVEN INC				. 2.B FE	349,132	.64.4110	341,378	530,000	353,540	.0	2,985	.0	.0	.2.800	.5.070	FA	5,812	14,840	06/30/2022	02/10/2051
82088K-AJ-7	SHEA HOMES LP/ SHEA				. 3.C FE	1,253,150	.92.5240	1,175,055	1,270,000	1,175,055	103,617	1,539	.0	.0	.4.750	.4.930	AO	15,081	60,325	03/18/2022	04/01/2029
82088K-AK-4	SHEA HOMES LP/ SHEA				. 3.C FE	906,800	.94.1240	884,766	940,000	884,766	57,813	4,753	.0	.0	.4.750	.5.420	FA	16,868	44,650	03/23/2022	02/15/2028
824348-AQ-9	SHERWIN WILLIAMS CO				. 2.B FE	402,545	.83.9580	419,790	500,000	405,521	.0	2,735	.0	.0	.4.000	.5.630	JD	889	20,000	11/28/2022	12/15/2042
82453A-AA-5	SHIFT4 PMTS LLC / SH N				. 3.C FE	500,409	.97.3030	515,706	530,000	506,105	.0	5,695	.0	.0	.4.625	.6.390	MN	4,085	19,333	07/06/2023	11/01/2026
82655K-AA-9	SIGECO SECURITIZATIO				. 1.A FE	3,999,816	100.8760	4,035,040	4,000,000	4,000,000	.0	184	.0	.0	.5.026	.5.020	MN	101,637	.0	06/21/2023	11/15/2038
828807-CW-5	SIMON PROPERTY GROUP CORPORATE				. 1.G FE	714,705	.96.9410	727,058	750,000	739,042	.0	5,057	.0	.0	.3.300	.4.050	JJ	11,413	24,750	10/09/2018	01/15/2026
829259-BA-7	SINCLAIR TELEVISION				. 3.C FE	390,000	.70.6240	275,434	390,000	275,434	(17,468)	.0	.0	.0	.4.125	.4.120	JD	1,341	16,088	11/19/2020	12/01/2030
82967N-BA-5	SIRIUS XM RADIO INC				. 3.C FE	1,242,028	.96.6610	1,220,828	1,263,000	1,219,531	40,650	1,514	.0	.0	.5.000	.5.340	FA	26,313	52,500	12/11/2023	08/01/2027
82967N-BC-1	SIRIUS XM RADIO INC				. 3.C FE	2,895	.96.7910	2,904	3,000	2,904	146	13	.0	.0	.5.500	.6.120	JJ	83	165	07/11/2022	07/01/2029
82967N-BG-2	SIRIUS XM RADIO INC				. 3.C FE	405,000	.89.2390	361,418	405,000	361,418	26,297	.0	.0	.0	.4.125	.4.120	JJ	8,353	16,706	06/08/2020	07/01/2030
82967N-BJ-6	SIRIUS XM RADIO INC				. 3.C FE	40,000	.92.5480	37,019	40,000	37,019	.0	.0	.0	.0	.4.000	.4.000	JJ	738	1,600	06/19/2021	02/15/2028
82967N-BL-1	SIRIUS XM RADIO INC				. 3.C FE	3,211,546	.94.0460	3,338,633	3,550,000	3,227,566	7,954	25,266	.0	.0	.3.125	.6.790	MS	36,979	11,094	10/13/2023	09/01/2026
82967N-BM-9	SIRIUS XM RADIO INC				. 3.C FE	1,211,669	.85.6730	1,327,075	1,549,000	1,217,152	7,763	20,383	.0	.0	.3.875	.7.380	MS	20,008	32,027	05/10/2023	09/01/2031
82983M-AB-6	SITIO ROYALTIES OPER				. 4.B FE	372,263	103.7060	384,749	371,000	372,251	.0	(12)	.0	.0	.7.875	.7.760	MN	7,142	.0	12/07/2023	11/01/2028
83001A-AC-6	SIX FLAGS ENTMT CORP				. 4.C FE	1,087,200	.97.8380	1,149,597	1,175,000	1,101,458	23,199	18,173	.0	.0	.5.500	.7.540	AO	13,643	64,625	12/05/2022	04/15/2027
83001A-AD-4	SIX FLAGS ENTERTAINM				. 4.C FE	1,417,628	100.3730	1,435,334	1,430,000	1,418,459	.0	831	.0	.0	.7.250	.7.390	MN	13,247	55,293	04/27/2023	05/15/2031
83001W-AC-8	SIX FLAGS THEME PKGS				. 3.B FE	17,000	100.5290	17,090	17,000	17,000	.0	.0	.0	.0	.7.000	.7.000	JJ	595	1,190	04/15/2020	07/01/2025
830867-AB-3	SKYMILES IP LTD & DE N				. 2.B FE	874,952	.98.4050	906,312	921,002	880,724	.0	5,772	.0	.0	.4.750	.5.790	JAJO	8,628	32,811	03/08/2023	10/20/2028
832248-BB-3	SMITHFIELD FOODS INC				. 2.C FE	149,697	.95.8530	143,780	150,000	149,762	12,382	39	.0	.0	.5.200	.5.230	AO	1,950	7,800	08/03/2022	04/01/2029
832696-AW-8	SMUCKER J M CO				. 2.B FE	1,499,340	105.2540	1,578,818	1,500,000	1,499,384	.0	44	.0	.0	.5.900	.5.900	MN	16,225	.0	10/11/2023	11/15/2028
832696-AX-6	SMUCKER J M CO				. 2.B FE	5,043,775	109.2970	5,464,887	5,000,000	5,043,496	.0	(279)	.0	.0	.6.200	.6.070	MN	56,833	.0	11/15/2023	11/15/2033
832696-AY-4	SMUCKER J M CO				. 2.B FE	495,385	111.6380	558,193	500,000	495,416	.0	31	.0	.0	.6.500	.6.580	MN	5,958	.0	10/11/2023	11/15/2043
83283W-AE-3	SMYRNA READY MIX LLC				. 3.C FE	570,000	105.1310	570,000	570,000	570,000	.0	.0	.0	.0	.8.875	.8.870	MN	5,761	.0	11/07/2023	11/15/2031
833794-AB-6	SODEXO INC				. 2.A FE	506,376	.85.1090	553,213	650,000	508,880	.0	2,504	.0	.0	.2.718	.6.500	AO	3,681	.0	10/31/2023	04/16/2031
83419M-AA-0	SOLARIS MIDSTREAM HOLDING				. 4.C FE	894,825	101.4700	888,877	876,000	879,749	10,405	(4,955)	.0	.0	.7.625	.6.860	AO	16,699	66,795	01/20/2023	04/01/2026
83545G-BD-3	SONIC AUTOMOTIVE INC				. 3.C FE	1,119,011	.91.1250	1,097,145	1,204,000	1,090,058	115,304	9,146	.0	.0	.4.625	.5.740	MN	55,685	55,685	04/26/2022	11/15/2029
83545G-BE-1	SONIC AUTOMOTIVE INC				. 3.C FE	285,500	.89.2460	273,985	307,000	273,944	30,436	1,743	.0	.0	.4.875	.5.810	MN	1,912	14,966	04/06/2022	11/15/2031
842400-HY-2	SOUTHERN CALIF EDISO				. 1.G FE	324,565	104.3120	339,014	325,000	324,585	.0	20	.0	.0	.5.650	.5.680	AO	4,693	.0	09/26/2023	10/01/2028
842434-CP-5	SOUTHERN CALIF GAS CO CORPORATE				. 1.D FE	997,630	.97.5810	975,810	1,000,000	999,606	.0	260	.0	.0	.3.200	.3.220	JD	1,422	32,000	06/15/2015	06/15/2025
842587-DH-7	SOUTHERN CO				. 2.B FE	538,715	.89.0070	480,638	540,000	539,216	.0	178	.0	.0	.1.750	.1.780	MS	2,783	9,450	02/23/2021	03/15/2028
842587-DT-1	SOUTHERN CO				. 2.B FE	4,931,650	105.2920	5,264,639	5,000,000	4,932,454	.0	804	.0	.0	.5.700	.5.870	MS	89,458	.0	11/15/2023	03/15/2034
8426EP-AF-5	SOUTHERN CO GAS CAP				. 2.A FE	498,600	101.4610	507,305	500,000	498,750	.0	113	.0	.0	.5.150	.5.180	MS	7,582	26,179	09/06/2022	09/15/2032
843646-AW-0	SOUTHERN PIWR CO				. 2.A FE	458,873	.92.1750	424,005	460,000	459,536	.0	224	.0	.0	.0.900	.0.950	JJ	1,909	4,140	01/05/2021	01/15/2026
844895-AW-2	SOUTHWEST GAS HLDGS				. 2.B FE	571,692	.85.8420	609,478	710,000	575,238	.0	3,303	.0	.0	.4.875	.6.610	AO	8,653	34,613	12/01/2022	10/01/2043
845011-AF-2	SOUTHWEST GAS CORP				. 2.A FE	499,335	102.9680	514,840	500,000	499,463	.0	119	.0	.0	.5.800	.5.830	JD	2,417	29,000	11/29/2022	12/01/2027
845437-BS-0	SOUTHWESTERN ELEC PW				. 2.A FE	259,974	.93.1590	242,213	260,000	259,988	.0	.5	.0	.0	.1.650	.1.650	MS	1,263	4,290	03/08/2021	03/15/2026
845467-AR-0	SOUTHWESTERN ENERGY				. 3.A FE	622,812	.97.6850	627,138	642,000	616,391	14,989	756	.0	.0	.5.375	.6.020	FA	14,378	18,813	11/09/2023	02/01/2029
845467-AS-8	SOUTHWESTERN ENERGY				. 3.A FE	629,186	.97.7640	647,198	662,000	628,378	9,237	2,434	.0	.0	.5.375	.6.270	MS	10,477	27,681	10/25/2023	03/15/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
845467-AT-6	SOUTHWESTERN ENERGY				3.A FE	75,000	92.6450	69,484	75,000	69,484	5,246	0	0	0	4.750	4.740	FA	1,484	3,563	12/08/2021	02/01/2032
84762L-AV-7	SPECTRUM BRANDS INC				4.B FE	2,433,291	95.5230	2,601,855	2,723,800	2,428,489	92,915	33,189	0	0	5.000	6.910	AO	34,048	136,190	12/05/2022	10/01/2029
84762L-AW-5	SPECTRUM BRANDS INC				4.B FE	825,500	97.1480	859,760	885,000	823,814	35,173	6,159	0	0	5.500	6.620	JJ	22,445	48,675	12/05/2022	07/15/2030
84762L-AX-3	SPECTRUM BRANDS INC				4.B FE	16,250	91.1130	18,223	20,000	16,626	693	353	0	0	3.875	6.880	MS	228	775	12/05/2022	03/15/2031
85172F-AM-1	SPRINGLEAF FINANCE CORP				3.B FE	301,245	101.3080	305,950	302,000	301,470	0	225	0	0	6.875	7.020	MS	6,113	10,381	07/18/2023	03/15/2025
85172F-AN-9	SPRINGLEAF FINANCE CORP				3.B FE	4,366,335	101.9460	4,489,702	4,404,000	4,371,287	26,900	4,637	0	0	7.125	7.490	MS	92,392	61,560	11/13/2023	03/15/2026
85172F-AQ-2	SPRINGLEAF FINANCE C				3.B FE	150,243	101.0300	151,545	150,000	150,151	11,795	(32)	0	0	6.625	6.590	JJ	4,582	9,938	11/01/2019	01/15/2028
85172F-AR-0	SPRINGLEAF FINANCE C				3.B FE	195,000	93.7850	182,881	195,000	182,881	23,067	0	0	0	5.375	5.370	MN	1,339	10,481	11/05/2019	11/15/2029
85205T-AN-0	SPIRIT AEROSYSTEMS I				3.C FE	570,115	109.5520	605,823	553,000	569,467	0	(631)	0	0	9.375	8.450	MN	4,464	38,583	11/08/2023	11/30/2029
85205T-AR-1	SPIRIT AEROSYSTEMS I				4.C FE	2,040,975	107.5300	2,075,337	1,930,000	2,039,594	0	(1,381)	0	0	9.750	8.300	MN	20,908	0	11/30/2023	11/15/2030
85207U-AJ-4	SPRINT CORP				2.B FE	435,814	101.8110	401,135	394,000	404,480	10,416	(9,022)	0	0	7.625	5.040	FA	11,349	30,043	11/12/2020	02/15/2025
85207U-AK-1	SPRINT CORP				2.B FE	359,490	104.5350	323,013	309,000	330,505	19,919	(9,532)	0	0	7.625	4.050	MS	7,854	23,561	11/12/2020	03/01/2026
852234-AN-3	BLOCK INC				3.A FE	295,398	94.3110	298,023	316,000	295,705	(23)	331	0	0	2.750	5.620	JD	724	0	12/15/2023	06/01/2026
85236F-AA-1	SRM ESCROW ISSUER LL				3.C FE	535,650	98.6040	521,615	529,000	521,615	48,029	(816)	0	0	6.000	5.780	MN	5,290	31,740	05/19/2021	11/01/2028
853496-AC-1	STANDARD INDS INC				3.B FE	283,270	97.5700	273,196	280,000	273,096	14,905	(588)	0	0	5.000	4.600	FA	5,289	14,000	11/25/2020	02/15/2027
853496-AD-9	STANDARD INDS INC				3.B FE	2,091,758	96.3370	2,316,905	2,405,000	2,160,871	3,895	49,728	0	0	4.750	7.720	JJ	52,676	114,238	10/07/2022	01/15/2028
853496-AH-0	STANDARD INDS INC				3.B FE	414,000	86.1760	387,792	450,000	387,792	44,795	3,436	0	0	3.375	4.450	JJ	7,003	15,188	11/24/2021	01/15/2031
854502-AT-8	STANLEY BLACK & DECK				2.A FE	998,930	105.0930	1,050,930	1,000,000	999,085	0	155	0	0	6.000	6.020	MS	19,167	30,000	03/01/2023	03/06/2028
855030-AN-2	STAPLES INC N				4.C FE	262,392	93.1240	270,060	290,000	270,060	13,429	6,436	0	0	7.500	10.520	AO	4,592	21,750	05/16/2022	04/15/2026
857477-AN-3	STATE STR CORP				1.F FE	499,490	98.4500	492,250	500,000	499,944	0	57	0	0	3.300	3.310	JD	688	16,500	12/10/2014	12/16/2024
857691-AG-4	STATION CASINOS LLC				4.C FE	435,000	94.3580	410,457	435,000	410,457	31,603	0	0	0	4.500	4.490	FA	7,395	19,575	02/05/2020	02/15/2028
864486-AL-9	SUBURBAN PROPANE PAR				4.A FE	1,792,341	90.8070	1,619,997	1,784,000	1,619,997	103,147	(1,780)	0	0	5.000	4.880	JD	7,433	89,200	01/04/2022	06/01/2031
865632-AA-1	SUMMER BC BIDCO B LL				4.C FE	316,750	93.7600	328,160	350,000	319,241	0	2,491	0	0	5.500	9.090	JJ	8,876	0	09/26/2023	10/31/2026
86614R-AM-9	SUMMIT MATERIALS LLC				3.C FE	276,705	100.1260	286,360	286,000	281,143	1,003	1,303	0	0	6.500	7.090	MS	5,474	18,590	04/06/2020	03/15/2027
86614R-AN-7	SUMMIT MATERIALS LLC				3.C FE	260,313	96.8430	237,265	245,000	237,265	11,969	(3,240)	0	0	5.250	3.670	JJ	5,931	12,863	01/22/2021	01/15/2029
86614R-AP-2	SUMMIT MATERIALS LLC				3.C FE	1,115,000	105.2360	1,173,383	1,115,000	1,115,000	0	0	0	0	7.250	7.250	JJ	3,817	0	11/30/2023	01/15/2031
86614W-AE-6	SUMMIT MIDSTREAM HLD				4.A FE	50,260	99.3080	77,460	78,000	50,841	0	581	0	0	8.500	27.060	AO	1,400	0	12/01/2023	10/15/2026
86614W-AH-9	SUMMIT MIDSTREAM HLD				5.B FE	318,311	96.5000	476,710	494,000	321,691	0	3,381	0	0	12.000	31.810	AO	6,587	0	12/01/2023	10/15/2026
866677-AJ-6	SUN CMNTYS OPER LTD				2.C FE	224,390	101.4280	228,213	225,000	224,434	0	44	0	0	5.700	5.730	JJ	5,914	6,341	01/09/2023	01/15/2033
86765L-AQ-0	SUNOCO LP/SUNOCO FIN				3.B FE	276,744	100.2820	275,776	275,000	271,915	6,075	(1,442)	0	0	6.000	5.220	AO	3,483	16,500	01/26/2022	04/15/2027
86765L-AT-4	SUNOCO LP/SUNOCO FIN				3.B FE	409,994	93.0020	414,789	446,000	404,082	5,119	735	0	0	4.500	6.230	MN	2,565	12,173	11/09/2023	05/15/2029
86765L-AZ-0	SUNOCO LP/SUNOCO FIN				3.B FE	730,000	92.6850	676,601	730,000	676,601	41,939	0	0	0	4.500	4.490	AO	5,566	32,850	07/18/2022	04/30/2030
86944B-AF-0	SUTTER HEALTH				1.E FE	1,500,000	93.7440	1,406,160	1,500,000	1,500,000	0	0	0	0	1.321	1.320	FA	7,486	19,815	10/22/2020	08/15/2025
87161C-AN-5	SYNOVUS FINL CORP				2.C FE	899,010	98.4220	885,798	900,000	899,450	0	319	0	0	5.200	5.240	FA	18,200	46,800	08/04/2022	08/11/2025
871829-BC-0	SYSCO CORP				2.B FE	333,942	96.5810	338,034	350,000	344,307	0	2,091	0	0	3.300	3.980	JJ	5,326	11,550	08/08/2018	07/15/2026
871829-BD-3	SYSCO CORP				2.B FE	994,630	95.6640	956,640	1,000,000	997,914	0	547	0	0	3.250	3.310	JJ	14,986	32,500	06/19/2017	07/15/2027
871829-BR-7	SYSCO CORP				2.B FE	344,375	71.7210	358,605	500,000	346,813	0	2,379	0	0	3.150	5.250	JD	744	15,750	12/20/2022	12/14/2051
87261Q-AC-7	TMS INTL CORP				5.A FE	1,578,288	82.6350	1,408,927	1,705,000	1,394,896	157,532	13,685	0	0	6.250	7.550	AO	22,497	106,563	07/12/2022	04/15/2029
87264A-AZ-8	T MOBILE USA INC				2.B FE	141,397	88.4480	125,596	142,000	141,436	0	11	0	0	4.500	4.520	AO	1,349	6,390	04/02/2020	04/15/2050
87264A-BF-1	T MOBILE USA INC				2.B FE	526,776	94.8560	569,136	600,000	536,155	0	8,179	0	0	3.875	5.920	AO	4,908	23,250	11/03/2022	04/15/2030
87264A-BS-3	T MOBILE USA INC				2.B FE	859,320	90.1280	901,280	1,000,000	880,530	0	19,853	0	0	2.625	5.320	FA	9,917	26,250	12/02/2022	02/15/2029
87264A-BT-1	T MOBILE USA INC				2.B FE	190,000	88.2190	167,616	190,000	190,000	32,743	0	0	0	2.875	2.870	FA	2,064	5,463	01/12/2021	02/15/2031
87264A-BU-8	T-MOBILE USA INC				2.B FE	95,000	95.1760	90,417	95,000	95,000	7,763	0	0	0	2.625	2.620	AO	526	2,494	03/19/2021	04/15/2026
87264A-BW-4	T MOBILE USA INC				2.B FE	2,235,925	91.5370	2,288,425	2,500,000	2,260,479	0	24,554	0	0	3.500	5.090	AO	18,472	87,500	01/30/2023	04/15/2031
87264A-CA-1	T MOBILE USA INC				2.B FE	256,648	90.2820	225,705	250,000	253,758	0	(911)	0	0	2.050	1.650	FA	1,936	5,125	09/22/2020	02/15/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
87264A-CB-9	T MOBILE USA INC				2.B FE	1,393,799	86.1790	1,279,758	1,485,000	1,398,104	0	2,374	0	0	2.550	3.440	FA	14,305	26,648	12/05/2023	02/15/2031
87264A-CS-2	T MOBILE USA INC				2.B FE	225,000	89.8020	202,055	225,000	225,000	34,673	0	0	0	2.400	2.400	MS	1,590	5,400	07/01/2022	03/15/2029
87264A-CV-5	T MOBILE USA INC				2.B FE	614,022	102.5580	630,732	615,000	614,077	0	55	0	0	5.200	5.220	JJ	14,746	26,650	09/12/2022	01/15/2033
87264A-DC-6	T MOBILE USA INC				2.B FE	1,997,100	106.1090	2,122,180	2,000,000	1,997,100	0	0	0	0	5.750	5.770	JJ	34,181	0	09/11/2023	01/15/2034
872882-AG-0	TSMC GLOBAL LTD				1.D FE	1,456,520	81.1680	1,193,170	1,470,000	1,460,697	0	1,303	0	0	1.375	1.470	MS	5,222	20,213	09/25/2020	09/28/2030
872898-AA-9	TSMC ARIZ CORP				1.D FE	919,779	92.2170	848,396	920,000	919,873	0	44	0	0	1.750	1.750	AO	2,952	16,100	10/20/2021	10/25/2026
87422V-AK-4	TALEN ENERGY SUPPLY				3.B FE	1,492,675	106.3270	1,573,640	1,480,000	1,491,421	0	(1,254)	0	0	8.625	8.410	JD	10,638	70,917	05/01/2023	06/01/2030
87470L-AD-3	TALLGRASS ENERGY PAR N				3.C FE	197,250	94.6050	189,210	200,000	189,210	11,118	408	0	0	5.500	5.760	JJ	5,072	11,000	11/24/2021	01/15/2028
87470L-AH-4	TALLGRASS ENERGY PAR				3.C FE	538,000	100.6040	541,250	538,000	538,000	0	0	0	0	7.500	7.500	AO	10,088	40,350	09/11/2020	10/01/2025
87470L-AJ-0	TALLGRASS ENERGY PAR				3.C FE	350,000	93.1020	325,857	350,000	325,857	22,747	0	0	0	6.000	5.990	JD	10,558	21,000	12/15/2020	12/31/2030
87470L-AK-7	TALLGRASS ENERGY PAR				3.C FE	265,000	92.6360	245,485	265,000	245,485	17,299	0	0	0	6.000	5.990	MS	5,300	15,900	08/11/2021	09/01/2031
876030-AD-9	TAPESTRY INC				2.B FE	513,579	105.0070	540,788	515,000	513,601	0	23	0	0	7.350	7.410	MN	3,575	0	11/15/2023	11/27/2028
87612G-AC-5	TARGA RES CORP				2.C FE	998,580	105.3460	1,053,460	1,000,000	998,890	0	310	0	0	6.125	6.140	MS	18,035	41,854	01/03/2023	03/15/2033
87724R-AB-8	TAYLOR MORRISON CMNT				3.B FE	551,100	100.5760	502,880	500,000	502,880	42,081	(8,236)	0	0	5.750	3.790	JJ	13,257	28,750	11/23/2021	01/15/2028
87927V-AF-5	TELECOM ITALIA CAP				4.A FE	1,735,098	97.9400	1,924,521	1,965,000	1,743,220	0	8,122	0	0	6.375	8.050	MN	16,007	67,894	11/13/2023	11/15/2033
87927V-AM-0	TELECOM ITALIA CAPITAL				4.A FE	560,935	95.0870	577,178	607,000	546,181	56,675	2,191	0	0	6.000	6.930	MS	9,206	36,420	02/15/2023	09/30/2034
87927V-AR-9	TELECOM ITALIA CAP				4.A FE	188,100	100.5140	180,925	180,000	180,925	34,808	(324)	0	0	7.200	6.760	JJ	5,868	12,960	06/13/2018	07/18/2036
87927V-AV-0	TELECOM ITALIA CAP				4.A FE	1,991	101.9560	2,039	2,000	1,992	328	0	0	0	7.721	7.760	JD	12	154	12/03/2018	06/04/2038
879360-AE-5	TELEDYNE TECHNOLOGIE				2.B FE	854,297	87.0590	731,296	840,000	851,298	0	(1,455)	0	0	2.750	2.530	AO	5,775	23,100	12/01/2021	04/01/2031
88033G-DB-3	TENET HEALTHCARE COR				3.C FE	130,000	97.8270	127,175	130,000	127,175	0	5,981	0	0	5.125	5.120	MN	1,110	6,663	08/12/2019	11/01/2027
88033G-DK-3	TENET HEALTHCARE COR				4.C FE	2,256,975	99.8050	2,165,769	2,170,000	2,165,769	238,049	(19,704)	0	0	6.125	5.080	AO	33,228	132,912	03/17/2022	10/01/2028
88033G-DM-9	TENET HEALTHCARE COR				3.C FE	415,000	93.2080	386,813	415,000	386,813	26,535	0	0	0	4.250	4.250	JD	1,470	17,638	05/31/2021	06/01/2029
88033G-DQ-0	TENET HEALTHCARE COR				3.C FE	315,000	101.2330	318,884	315,000	315,000	14,317	0	0	0	6.125	6.120	JD	858	19,294	06/01/2022	06/15/2030
88033G-DS-6	TENET HEALTHCARE COR				4.A FE	3,578,509	100.5600	3,495,466	3,476,000	3,486,033	129,152	11,092	0	0	6.250	5.710	FA	90,521	217,250	05/16/2022	02/01/2027
88033G-DT-4	TENET HEALTHCARE COR				3.C FE	530,000	102.3300	542,349	530,000	530,000	0	0	0	0	6.750	6.750	MN	4,571	17,788	05/02/2023	05/15/2031
88240T-AA-9	TEXAS ELEC MKT STAB I				1.A FE	790,244	96.7040	764,209	790,256	790,256	0	0	0	0	4.265	4.260	FA	14,044	38,011	06/08/2022	08/01/2036
883556-DB-5	THERMO FISHER SCIENT				1.G FE	3,029,850	105.1180	3,153,550	3,000,000	3,029,721	0	(129)	0	0	5.200	5.060	JJ	11,267	0	12/01/2023	01/31/2034
885160-AA-9	THOR INDS INC				4.A FE	722,244	89.3190	647,563	725,000	647,563	77,088	313	0	0	4.000	4.050	AO	6,122	29,000	10/29/2021	10/15/2029
88579Y-BB-6	3M CO				2.A FE	548,658	99.6870	548,279	550,000	549,968	0	267	0	0	3.250	3.290	FA	6,802	17,875	09/11/2018	02/14/2024
886320-AE-3	TIBCO SOFTWARE INC				4.B FE	2,372,547	95.3250	2,585,700	2,723,000	2,401,820	0	24,956	0	0	6.500	9.390	MS	44,740	70,948	12/08/2012	03/31/2029
88827A-AA-1	TITAN ACQ/CO-BORROWER				5.B FE	325,000	100.7270	327,363	325,000	325,000	31,798	0	0	0	7.750	7.750	AO	5,317	25,188	03/16/2018	04/15/2026
89236T-LE-3	TOYOTA MTR CR CORP				1.E FE	3,989,240	105.5140	4,220,566	4,000,000	3,989,385	0	145	0	0	5.550	5.590	MN	25,283	0	11/15/2023	11/20/2030
893045-AE-4	TRANS-ALLEGHENY INTS				2.A FE	999,240	98.0170	980,170	1,000,000	999,877	0	83	0	0	3.850	3.850	JD	3,208	38,500	12/08/2014	06/01/2025
893647-BE-6	TRANSIGM INC				4.A FE	884,450	99.9280	829,402	830,000	829,402	4,313	4,726	0	0	6.250	5.060	MS	15,274	51,875	10/24/2019	03/15/2026
893647-BH-9	TRANSIGM INC				4.C FE	1,554,218	100.5690	1,543,734	1,535,000	1,527,500	25,922	(11,720)	0	0	7.500	6.670	MS	33,898	115,125	07/11/2022	03/15/2027
893647-BL-0	TRANSIGM INC				4.C FE	684,000	98.0560	670,703	684,000	670,703	0	4,807	0	0	5.500	5.500	MN	4,807	37,620	10/29/2019	11/15/2027
893647-BP-1	TRANSIGM INC				4.C FE	1,331,412	93.9500	1,249,535	1,330,000	1,249,535	78,063	(285)	0	0	4.625	4.600	JJ	28,364	61,513	04/12/2021	01/15/2029
893647-BQ-9	TRANSIGM INC				4.C FE	742,000	93.5830	694,386	742,000	694,386	46,234	0	0	0	4.875	4.870	MN	6,029	36,173	04/12/2021	05/01/2029
893647-BR-7	TRANSIGM INC				4.B FE	308,050	102.4300	312,421	305,000	307,716	0	(334)	0	0	6.750	6.430	FA	7,778	9,779	07/14/2023	08/15/2028
893647-BS-5	TRANSIGM INC				4.A FE	845,000	103.0650	870,899	845,000	845,000	0	0	0	0	6.875	6.870	JD	2,582	18,880	08/09/2023	12/15/2030
893830-BQ-1	TRANSOCEAN INC				5.A FE	469,585	104.5740	667,182	638,000	477,248	0	3,073	0	0	11.500	22.070	JJ	30,775	73,370	03/08/2021	01/30/2027
893830-BX-6	TRANSOCEAN INC				4.B FE	505,268	104.5550	523,455	500,650	505,271	0	3	0	0	8.750	8.460	FA	16,549	1,801	12/07/2023	02/15/2030
89383J-AA-6	TRANSOCEAN POSEIDON				4.B FE	151,755	99.7230	200,443	201,000	172,044	0	7,275	0	0	6.875	12.660	FA	5,758	13,819	11/03/2020	02/01/2027
89386M-AA-6	TRANSOCEAN TITAN FIN				4.B FE	55,000	103.8180	57,100	55,000	55,000	0	0	0	0	8.375	8.370	FA	1,919	2,482	01/09/2023	02/01/2028
894164-AA-0	TRAVEL PLUS LEISURE				3.C FE	308,000	89.6770	276,205	308,000	276,205	24,785	0	0	0	4.500	4.490	JD	1,155	13,860	11/15/2021	12/01/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
896215-AH-3	TRIMAS CORP				. 3 C FE	365,000	89.9680	328,383	365,000	328,383	9,151	0	0	0	4.125	4.120	AO	3,179	15,056	03/25/2021	04/15/2029
896239-AE-0	TRIMBLE INC				. 2 C FE	499,215	107.0750	535,375	500,000	499,270	0	55	0	0	6.100	6.120	MS	8,981	15,758	02/23/2023	03/15/2033
896288-AA-5	TRINET GROUP INC				. 3 B FE	717,313	89.5740	659,265	736,000	659,265	50,764	2,405	0	0	3.500	3.910	MS	8,587	25,760	02/15/2022	03/01/2029
896818-AU-5	TRIUMPH GROUP INC NE				. 5 A FE	688,576	106.4590	736,696	692,000	688,635	0	59	0	0	9.000	9.130	MS	18,338	24,299	11/01/2023	03/15/2028
897051-AC-2	TRONOX INC				. 4 A FE	370,000	88.6490	328,001	370,000	328,001	19,747	0	0	0	4.625	4.620	MS	5,039	17,113	03/01/2021	03/15/2029
89788M-AG-7	TRUIST FINL CORP				. 1 G FE	1,285,000	96.4150	1,238,933	1,285,000	1,285,000	0	0	0	0	4.123	4.120	JD	3,679	52,981	06/01/2022	06/06/2028
89788M-AH-5	TRUIST FINL CORP				. 1 G FE	750,000	97.9990	734,993	750,000	750,000	0	0	0	0	4.260	4.260	JJ	13,579	31,950	07/25/2022	07/28/2026
902104-AC-2	TI-VI INC				. 4 A FE	110,000	95.0800	104,588	110,000	104,588	9,578	0	0	0	5.000	4.990	JD	244	5,500	12/08/2021	12/15/2029
90290M-AD-3	US FOODS INC				. 4 B FE	271,000	95.0500	257,586	271,000	257,586	16,639	0	0	0	4.750	4.740	FA	4,863	12,873	01/25/2021	02/15/2029
90290M-AH-4	US FOODS INC				. 4 B FE	321,200	104.3960	334,067	320,000	321,167	0	(33)	0	0	7.250	7.190	MS	6,187	0	09/12/2023	01/15/2032
90320W-AG-8	UPMC HEALTH SYS				. 1 F FE	500,000	101.2850	506,425	500,000	500,000	0	0	0	0	5.035	5.030	MN	3,217	14,895	04/04/2023	05/15/2033
90327Q-D5-5	USAA CAP CORP MTN BE				. 1 B FE	866,050	84.1010	693,833	825,000	852,079	0	(4,213)	0	0	2.125	1.550	MN	2,922	17,531	08/27/2022	05/01/2030
90331H-MS-9	US BANK NA CINCINNATI CORPORATE				. 1 F FE	996,630	97.3890	973,890	1,000,000	999,592	0	370	0	0	2.800	2.830	JJ	11,978	28,000	01/22/2015	01/27/2025
90346K-AB-5	USI INC				. 5 A FE	150,000	102.1250	153,188	150,000	150,000	0	0	0	0	7.500	7.500	JJ	63	0	12/14/2023	01/15/2032
90353T-AC-4	UBER TECHNOLOGIES IN				. 4 A FE	668,966	101.9240	682,891	670,000	668,682	405	178	0	0	8.000	8.040	MN	8,933	53,600	07/07/2022	11/01/2026
90353T-AE-0	UBER TECHNOLOGIES IN				. 4 A FE	655,669	103.6250	626,931	605,000	626,881	32,501	(12,271)	0	0	7.500	4.860	MS	13,360	45,375	12/08/2021	09/15/2027
90353T-AG-5	UBER TECHNOLOGIES IN				. 4 A FE	222,000	100.3390	222,753	222,000	222,000	8,538	0	0	0	6.250	6.250	JJ	6,398	13,875	09/14/2020	01/15/2028
90473L-AA-0	UNIFRAX ESCROW ISSUE				. 4 B FE	1,398,919	72.3390	1,012,746	1,400,000	1,012,746	(114,491)	(1,149)	0	0	5.250	5.170	MS	18,579	73,500	03/18/2022	09/30/2028
904764-AS-6	UNILEVER CAPITAL CORP CORPORATE				. 1 E FE	988,380	97.8430	978,430	1,000,000	997,907	0	1,271	0	0	3.100	3.230	JJ	13,003	31,000	07/28/2015	07/30/2025
904764-AU-1	UNILEVER CAP CORP				. 1 E FE	672,323	94.3180	707,385	750,000	722,533	0	10,025	0	0	2.000	3.500	JJ	6,375	15,000	08/06/2018	07/28/2026
907818-EY-0	UNION PAC CORP				. 1 G FE	532,817	99.2530	521,078	525,000	529,064	0	(778)	0	0	3.950	3.760	MS	6,394	20,738	08/20/2018	09/10/2028
907818-FO-6	UNION PAC CORP				. 1 G FE	1,501,058	84.4680	1,089,637	1,290,000	1,465,641	0	(13,126)	0	0	2.891	1.630	AO	8,806	37,294	04/06/2021	04/06/2036
90931G-AA-7	UNITED AIRLINE INC				. 1 E FE	69,227	101.3590	65,578	64,698	67,785	0	(1,521)	0	0	5.875	3.380	MON	802	3,484	02/08/2022	10/15/2027
910047-AH-2	UNITED AIRLS HLDGS I				. 4 C FE	272,938	100.1690	275,465	275,000	274,904	3,117	1,127	0	0	5.000	5.420	FA	5,729	13,750	03/24/2022	02/01/2024
911312-AY-2	UNITED PARCEL SERVICE				. 1 F FE	499,820	95.0650	475,325	500,000	499,943	0	19	0	0	2.400	2.400	MN	2,400	12,000	10/19/2016	11/15/2026
911312-BX-3	UNITED PARCEL SERVIC				. 1 F FE	499,475	98.9280	494,640	500,000	499,861	0	107	0	0	3.900	3.920	AO	4,875	19,500	03/19/2020	04/01/2025
911365-BQ-6	UNITED RENTALS NORTH				. 2 C FE	235,000	101.5990	238,758	235,000	235,000	0	0	0	0	6.000	6.000	JD	0	14,688	11/15/2022	12/15/2029
91159H-JH-4	US BANCORP				. 1 G FE	568,928	100.7200	574,104	570,000	569,224	0	248	0	0	5.727	5.780	AO	6,347	32,644	10/19/2022	10/21/2026
91159H-JK-7	US BANCORP				. 1 F FE	2,065,000	98.4820	2,033,653	2,065,000	2,065,000	0	0	0	0	4.653	4.650	FA	40,035	48,042	01/26/2023	02/01/2029
913229-AA-8	UNITED WHOLESALE MOR				. 3 C FE	320,000	94.7870	303,318	320,000	303,318	48,294	3,716	0	0	5.500	5.490	AO	0	17,600	03/31/2021	04/15/2029
91324P-EU-2	UNITEDHEALTH GROUP I				. 1 F FE	1,437,293	99.8770	1,438,229	1,440,000	1,437,542	0	249	0	0	4.250	4.280	JJ	28,220	18,190	03/23/2023	01/15/2029
91324P-EV-0	UNITEDHEALTH GROUP I				. 1 F FE	1,495,473	99.4020	1,496,000	1,505,000	1,496,089	0	615	0	0	4.500	4.570	AO	14,298	37,061	03/23/2023	04/15/2033
91327T-AA-9	UNITI GROUP LP / UNI				. 4 B FE	285,000	101.4660	289,178	285,000	285,000	0	0	0	0	10.500	10.500	MS	8,811	17,539	02/02/2023	02/15/2028
91705J-AC-9	URBAN ONE INC				. 4 C FE	1,440,598	85.0950	1,319,823	1,551,000	1,317,102	(52,381)	10,841	0	0	7.375	9.200	FA	47,661	86,914	11/08/2023	02/01/2028
91740P-AC-2	USA COMPRESSION PART				. 4 C FE	2,506,331	99.6870	2,495,166	2,503,000	2,484,755	82,723	(3,075)	0	0	6.875	6.760	AO	43,020	172,081	12/05/2022	04/01/2026
91740P-AG-5	USA COMPRESSION PART				. 4 C FE	378,124	98.9240	380,857	385,000	377,541	0	589	0	0	6.875	7.270	MS	9,835	16,500	08/20/2023	09/01/2027
91911K-AN-2	VALEANT PHARMACEUTICALS				. 5 A FE	4,040	91.5690	3,663	4,000	3,663	256	0	0	0	5.500	5.130	MN	37	220	11/01/2019	11/01/2025
92047W-AD-3	VALVOLINE INC				. 4 A FE	279,838	99.2950	302,850	305,000	284,527	0	2,742	0	0	4.250	5.550	AO	2,737	12,963	03/31/2022	02/15/2030
92047W-AG-6	VALVOLINE INC				. 4 A FE	244,900	85.5240	209,534	245,000	209,534	8,177	9	0	0	3.625	3.620	JJ	4,095	8,881	02/23/2021	06/15/2031
92328M-AB-9	VENTURE GLOBAL CALCA				. 3 B FE	301,013	88.2280	304,387	345,000	303,634	0	2,621	0	0	4.125	6.110	FA	5,376	7,116	05/17/2023	08/15/2031
92332Y-AA-9	VENTURE GLOBAL LNG I				. 3 B FE	1,605,000	101.0800	1,622,334	1,605,000	1,605,000	0	0	0	0	8.125	8.120	JD	10,867	67,014	05/24/2023	06/01/2028
92332Y-AB-7	VENTURE GLOBAL LNG I				. 3 B FE	4,295,695	100.0980	4,374,283	4,370,000	4,296,640	0	945	0	0	8.375	8.680	JD	30,499	137,507	12/07/2023	06/01/2031
92332Y-AC-5	VENTURE GLOBAL LNG I				. 3 B FE	2,950,888	105.7910	3,120,840	2,950,000	2,950,916	0	28	0	0	9.500	9.470	FA	52,158	0	11/06/2023	02/01/2029
92332Y-AD-3	VENTURE GLOBAL LNG I				. 3 B FE	416,134	104.1750	421,912	405,000	416,060	0	(74)	0	0	9.875	9.160	FA	7,443	0	12/07/2023	02/01/2032
92343V-EA-8	VERIZON COMMUNICATIO				. 2 A FE	1,353,988	97.6210	1,059,188	1,085,000	1,290,332	0	(18,900)	0	0	4.500	2.290	FA	19,123	48,825	08/27/2020	08/10/2033

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92343V-EN-0	VERIZON COMMUNICATIONS INC				2.A FE	238,857	.98.1850	243,499	248,000	246,456	.0	1,321	.0	.0	.3.376	3.940	FA	3,163	8,372	08/15/2017	02/15/2025
92343V-ER-1	VERIZON COMMUNICATIO				2.A FE	973,787	.98.9870	851,288	860,000	940,401	.0	(15,974)	.0	.0	.4.329	2.230	MS	10,342	37,229	11/17/2021	09/21/2028
92343V-FG-4	VERIZON COMMUNICATIO				2.A FE	6,019,860	.89.2820	5,356,962	6,000,000	6,006,993	.0	(3,792)	.0	.0	.2.500	2.430	MN	18,904	150,000	05/19/2020	05/16/2030
92343V-FR-0	VERIZON COMMUNICATIO				2.A FE	995,450	.82.2950	822,950	1,000,000	996,769	.0	426	.0	.0	.1.750	1.790	JJ	7,826	17,500	11/10/2020	01/20/2031
92343V-FX-7	VERIZON COMMUNICATIO				2.A FE	369,763	.82.4240	337,938	410,000	377,643	.0	4,215	.0	.0	.1.680	2.960	AO	1,167	6,888	02/08/2022	10/30/2030
92343V-GN-8	VERIZON COMMUNICATIO				2.A FE	669,000	.83.2070	556,655	669,000	669,000	.0	.0	.0	.0	.2.355	2.350	MS	4,639	15,755	05/02/2022	03/15/2032
92535U-AB-0	VERTIV GROUP CORP				3.C FE	1,759,925	.93.8840	1,755,631	1,870,000	1,720,634	113,749	15,179	.0	.0	.4.125	5.210	MN	9,856	77,137	12/07/2022	11/15/2028
92537R-AA-7	VERTICAL U S NEWCO I				4.A FE	379,313	.98.3030	417,788	425,000	391,027	4,913	8,034	.0	.0	.5.250	7.880	JJ	10,289	22,313	07/05/2022	07/15/2027
92537V-AA-8	VERTICAL HOLDCO GMBH				5.A FE	296,800	.98.3490	314,717	320,000	298,414	.0	1,614	.0	.0	.7.625	9.480	JJ	11,251	.0	07/26/2023	07/15/2028
92556H-AB-3	PARAMOUNT GLOBAL				2.C FE	932,666	.94.8970	948,970	1,000,000	939,757	.0	6,602	.0	.0	.4.950	5.990	JJ	22,825	49,500	12/23/2022	01/15/2031
92556V-AD-8	VIATRIS INC				2.C FE	1,271,583	.84.7110	1,097,007	1,295,000	1,275,149	.0	2,473	.0	.0	.2.700	2.930	JD	18,357	17,483	09/15/2022	06/22/2030
92556V-AE-6	VIATRIS INC				2.C FE	244,526	.74.6110	290,983	390,000	245,263	.0	737	.0	.0	.3.850	7.920	JD	7,883	.0	10/31/2023	06/22/2040
92564R-AC-9	VICI PPTYS INC N				2.C FE	292,500	.97.5050	292,515	300,000	296,905	10,933	2,634	.0	.0	.3.500	4.450	FA	3,967	10,500	04/20/2022	02/15/2025
92763M-AB-1	VIPER ENERGY PARTNER				3.C FE	503,375	103.5000	522,675	505,000	503,411	.0	36	.0	.0	.7.375	7.420	MN	7,449	.0	10/19/2023	11/01/2031
927804-FX-7	VIRGINIA ELEC & PIIR CO				2.A FE	1,148,942	.96.7230	1,112,315	1,150,000	1,149,620	.0	110	.0	.0	.3.500	3.510	MS	11,851	40,250	03/13/2017	03/15/2027
92837T-AA-0	AUSTIN HOLDCO INC AN				5.A FE	258,096	.85.9130	225,092	262,000	225,092	24,567	483	.0	.0	.7.125	7.400	JD	830	18,668	02/08/2022	12/15/2028
92840J-AB-5	VISTAJET MALTA FIN P				4.C FE	702,186	.69.9180	509,003	728,000	509,003	(78,347)	2,679	.0	.0	.6.375	6.960	FA	19,338	46,410	04/06/2022	02/01/2030
92840J-AD-1	VISTAJET MALTA FIN P				4.C FE	776,206	.86.1250	690,723	802,000	690,723	(74,200)	4,710	.0	.0	.7.875	8.790	MN	10,526	63,158	03/01/2023	05/01/2027
92840V-AD-4	VISTRA OPERATIONS CO				2.C FE	406,943	.98.6180	369,818	375,000	379,360	.0	(9,502)	.0	.0	.3.550	0.980	JJ	6,139	13,313	01/22/2021	07/15/2024
92840V-AF-9	VISTRA OPERATIONS CO				3.B FE	658,813	.97.4220	618,630	635,000	618,630	25,625	2,271	.0	.0	.5.000	4.300	JJ	13,317	31,750	05/05/2021	07/31/2027
92840V-AK-8	VISTRA OPERATIONS CO				2.C FE	245,000	.99.5590	243,920	245,000	245,000	.0	.0	.0	.0	.4.875	4.870	MN	1,593	11,944	05/10/2022	05/13/2024
928668-BV-3	VOLKSWAGEN GROUP AME				2.A FE	649,714	101.4810	659,627	650,000	649,741	.0	27	.0	.0	.5.700	5.710	MS	11,218	.0	09/05/2023	09/12/2026
929089-AG-5	VOYA FINANCIAL INC				3.A FE	306,920	103.8500	330,243	318,000	306,920	746	.0	.0	.0	.6.125	6.340	MS	5,735	15,864	05/15/2023	01/01/9999
92933B-AQ-7	WMG ACQUISITION CORP				3.B FE	222,000	.90.5770	201,081	222,000	201,081	9,468	.0	.0	.0	.3.875	3.870	JJ	3,967	8,603	06/16/2020	07/15/2030
92933B-AR-5	WMG ACQUISITION CORP				3.B FE	272,563	.85.8080	238,546	278,000	238,546	15,471	483	.0	.0	.3.000	3.220	FA	3,151	8,340	10/19/2020	02/15/2031
92933B-AT-1	WMG ACQUISITION CORP				3.B FE	197,423	.91.1670	200,567	220,000	200,078	(39)	2,694	.0	.0	.3.750	5.560	JD	688	8,250	01/11/2023	12/01/2029
92939U-AF-3	WEC ENERGY GROUP INC				2.A FE	454,813	.98.9920	450,414	455,000	454,987	.0	63	.0	.0	.0.800	0.810	MS	1,072	3,640	03/16/2021	03/15/2024
92940P-AD-6	WRKCO INC				2.B FE	481,115	100.6720	503,360	500,000	483,951	.0	2,621	.0	.0	.4.900	5.610	MS	7,214	24,500	11/30/2022	03/15/2029
92940P-AG-9	WRKCO INC				2.B FE	210,015	.86.2200	215,550	250,000	213,901	.0	2,934	.0	.0	.3.000	4.920	JD	333	7,500	08/31/2022	06/15/2033
92943G-AA-9	W. R. GRACE HOLDINGS				4.C FE	733,228	.88.1100	675,804	767,000	762,970	37,805	2,760	.0	.0	.5.625	6.450	FA	16,299	36,478	05/04/2023	08/15/2029
92943G-AD-3	GRACE W R & CO CONN				4.A FE	834,206	.96.3350	785,130	815,000	785,130	66,932	(5,017)	.0	.0	.4.875	4.190	JD	1,766	39,731	12/14/2021	06/15/2027
92943G-AE-1	W. R. GRACE HOLDINGS				4.A FE	330,000	100.1900	330,627	330,000	330,000	.0	.0	.0	.0	.7.375	7.370	MS	8,113	13,115	02/07/2023	03/01/2031
931142-FD-0	WALMART INC				1.C FE	1,444,305	.99.0920	1,486,380	1,500,000	1,444,639	.0	334	.0	.0	.4.100	4.590	AO	12,983	.0	01/20/2021	04/15/2033
931427-AQ-1	WALGREENS BOOTS ALLI				3.B FE	321,320	.95.0890	323,304	340,000	321,560	.0	240	.0	.0	.3.450	5.880	JD	978	.0	12/15/2023	06/01/2026
931427-AT-5	WALGREENS BOOTS ALLI N				2.C FE	513,688	.72.7280	527,278	725,000	513,783	.0	96	.0	.0	.4.100	6.400	AO	6,275	.0	12/20/2023	04/15/2050
93710W-AZ-3	WASH MULTIFAMILY ACQ				4.C FE	2,220,360	.96.3400	2,100,212	2,180,000	2,100,212	53,645	(10,590)	.0	.0	.5.750	5.200	AO	26,463	125,350	03/23/2022	06/15/2027
94106L-BP-3	WASTE MGMT INC DEL				2.A FE	498,815	81.7780	408,890	500,000	499,152	.0	111	.0	.0	.1.500	1.520	MS	2,208	7,500	11/05/2020	03/15/2031
94106L-BS-7	WASTE MGMT INC DEL				2.A FE	1,011,290	.97.6950	976,950	1,000,000	1,009,716	.0	(1,001)	.0	.0	.4.150	4.000	AO	8,761	41,500	05/26/2022	04/15/2032
941130-AB-2	WATCO COS LLC / WATC				5.A FE	1,929,788	1.922.035	1,920,035	1,920,000	1,920,154	95,386	(2,266)	.0	.0	.6.500	6.360	JD	5,547	124,800	01/20/2021	06/15/2027
948565-AD-8	WEEKLEY HOMES LLC/ F				3.C FE	1,236,588	.93.3520	1,264,920	1,355,000	1,243,153	92,340	16,275	.0	.0	.4.875	6.590	MS	19,450	66,056	11/28/2022	09/15/2028
949746-RN-3	WELLS FARGO & CO NEW				2.B FE	193,000	.99.2070	198,414	200,000	198,414	4,914	.0	.0	.0	.5.875	6.080	JD	522	11,750	10/31/2022	01/01/9999
949746-SZ-5	WELLS FARGO & CO NEW				2.A FE	3,442,536	.93.7790	3,286,982	3,505,000	3,465,637	.0	11,905	.0	.0	.2.493	2.870	FA	32,558	87,380	02/16/2022	02/18/2027
94974B-GP-9	WELLS FARGO & CO				2.A FE	1,367,660	.97.7690	1,368,766	1,400,000	1,391,468	.0	4,640	.0	.0	.3.550	3.910	MS	12,701	49,700	05/29/2018	09/29/2025
94985X-AF-6	WELLS FARGO BANK NAT				1.E FE	106,709	113.2310	113,231	100,000	106,637	.0	(72)	.0	.0	.6.734	4.730	MS	2,245	.0	12/13/2023	09/01/2027
94986J-6F-9	WELLS FARGO BANK NAT				1.D FE	540,000	101.2660	546,841	540,000	540,000	.0	.0	.0	.0	.5.254	5.250	JD	1,576	.0	12/04/2023	12/11/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
95000U-2A-0	WELLS FARGO & CO				2.A FE	1,439,655	95.3190	1,429,785	1,500,000	1,470,048	0	6,109	0	0	3.584	4.080	MN	5,824	53,760	07/30/2018	05/22/2028
95000U-2F-9	WELLS FARGO & COMPANY				1.E FE	500,000	95.6370	478,185	500,000	500,000	0	0	0	0	3.196	3.190	JD	621	15,980	06/10/2019	06/17/2027
95000U-2H-5	WELLS FARGO & CO				2.A FE	2,226,676	97.3010	2,087,106	2,145,000	2,161,025	0	(19,049)	0	0	2.406	1.490	AO	8,745	51,609	08/04/2020	10/30/2025
95000U-2J-1	WELLS FARGO & CO				2.A FE	1,327,452	86.4590	1,136,936	1,315,000	1,324,521	0	(1,429)	0	0	2.572	2.440	FA	13,153	33,822	12/01/2021	02/11/2031
95000U-2L-6	WELLS FARGO & CO				2.A FE	816,446	96.6870	662,306	685,000	772,978	0	(12,953)	0	0	4.478	2.260	AO	7,413	30,674	08/27/2020	04/04/2031
95000U-2X-0	WELLS FARGO & CO				2.A FE	935,000	98.0810	917,057	935,000	935,000	0	0	0	0	3.908	3.900	AO	6,699	36,540	04/18/2022	04/25/2026
95000U-3A-9	WELLS FARGO & CO				2.A FE	475,000	99.3170	471,756	475,000	475,000	0	0	0	0	4.808	4.800	JJ	9,896	22,838	07/25/2028	
95000U-3B-7	WELLS FARGO & CO				2.A FE	2,317,650	97.4740	2,436,850	2,500,000	2,322,118	0	4,468	0	0	4.897	5.870	JJ	53,051	0	09/06/2023	07/25/2033
95000U-3D-3	WELLS FARGO & CO				1.E FE	320,000	100.4920	321,574	320,000	320,000	0	0	0	0	5.389	5.380	AO	3,209	8,622	04/17/2023	04/24/2034
95000U-3E-1	WELLS FARGO & CO				1.E FE	1,060,000	102.1660	1,082,960	1,060,000	1,060,000	0	0	0	0	5.574	5.570	JJ	25,603	0	07/18/2023	07/25/2029
95000U-3G-6	WELLS FARGO & CO				1.E FE	5,335,000	105.4880	5,543,394	5,255,000	5,333,337	0	(1,663)	0	0	6.303	5.940	AO	62,564	0	11/15/2023	10/23/2029
95000U-3H-4	WELLS FARGO & CO				1.E FE	500,000	109.0040	545,021	500,000	500,000	0	0	0	0	6.491	6.490	AO	6,130	0	10/16/2023	10/23/2034
95002Y-AA-1	WELLS FARGO & CO NEW				2.B FE	240,000	105.1810	252,434	240,000	240,000	0	0	0	0	7.625	7.620	MJSD	813	7,167	07/17/2023	01/01/9999
95040Q-AG-9	WELLTOWER INC				2.A FE	759,613	99.5330	716,638	720,000	722,198	0	(17,897)	0	0	3.625	1.110	MS	7,685	26,100	12/01/2021	03/15/2024
95709T-AP-5	WESTAR ENERGY INC				1.F FE	2,490,300	95.0820	2,377,050	2,500,000	2,496,548	0	994	0	0	3.100	3.140	AO	19,375	77,500	02/27/2017	04/01/2027
958254-AJ-3	WESTERN GAS PARTNERS				2.C FE	202,188	87.1670	217,918	250,000	204,591	0	723	0	0	5.300	6.840	MS	4,417	13,250	06/03/2020	03/01/2048
958254-AL-8	WESTERN MIDSTREAM OP				2.C FE	2,079,313	89.3250	2,005,346	2,245,000	2,086,613	213,877	2,696	0	0	5.500	6.050	FA	46,646	123,475	06/06/2022	08/15/2048
958667-AA-5	WESTERN GAS PARTNERS				2.C FE	59,300	89.7830	62,848	70,000	59,300	1,510	0	0	0	5.500	7.830	FA	1,604	3,850	05/25/2022	02/01/2050
958667-AC-1	WESTERN GAS PARTNERS				2.C FE	482,458	93.6330	534,644	571,000	505,384	20,537	8,218	0	0	4.300	6.500	FA	10,230	24,553	08/09/2022	02/01/2030
960386-AM-2	WESTINGHOUSE AIR BRA				2.C FE	1,316,999	98.9630	1,143,023	1,155,000	1,268,051	0	(23,623)	0	0	4.950	2.600	MS	16,834	57,173	12/01/2021	09/15/2028
962166-BY-9	WEYERHAEUSER CO				2.B FE	461,515	95.3000	476,500	500,000	466,111	0	4,472	0	0	4.000	5.280	AO	4,222	20,000	12/19/2022	04/15/2030
962178-AN-9	TRI POINTE GROUP				3.B FE	201,404	100.1140	215,245	215,000	213,646	0	2,826	0	0	5.875	7.300	JD	561	12,631	01/23/2019	06/15/2024
963320-BA-3	WHIRLPOOL CORP				2.B FE	999,140	101.8690	1,018,690	1,000,000	999,215	0	75	0	0	5.500	5.510	MS	18,333	28,875	02/14/2023	03/01/2033
969457-BY-5	WILLIAMS COS INC				2.B FE	996,310	85.5550	855,550	1,000,000	997,259	0	341	0	0	2.600	2.640	MS	7,656	26,000	02/25/2021	03/15/2031
969457-CH-1	WILLIAMS COS INC				2.B FE	169,842	101.0290	171,749	170,000	169,883	0	41	0	0	5.400	5.430	MS	3,035	4,590	02/27/2023	03/02/2026
96949V-AL-7	WILLIAMS SCOTSMAN IN				4.B FE	755,438	104.9160	802,610	765,000	755,670	0	233	0	0	7.375	7.580	AO	15,045	0	10/04/2023	10/01/2031
96950F-AM-6	WILLIAMS PARTNERS L P				2.B FE	760,505	99.7610	713,291	715,000	718,541	0	(20,111)	0	0	4.300	1.440	MS	9,992	30,745	12/01/2021	03/04/2024
970648-AL-5	WILLIS NORTH AMER IN				2.B FE	486,560	98.9990	494,995	500,000	489,362	0	2,742	0	0	4.650	5.330	JD	1,033	23,250	12/20/2022	06/15/2027
97360A-AA-5	WINDSOR HLDGS ITI LL				4.A FE	590,000	104.6270	617,299	590,000	590,000	0	0	0	0	8.500	8.500	JD	2,229	22,010	06/22/2023	06/15/2030
976656-CM-8	WISCONSIN ELEC PWIR C				1.F FE	214,957	88.9860	191,320	215,000	214,972	0	6	0	0	1.700	1.700	JD	162	3,655	06/08/2021	06/15/2028
98310W-AN-8	TRAVEL PLUS LEISURE				3.C FE	965,861	99.5210	1,009,143	1,014,000	976,732	3,141	10,228	0	0	4.500	5.750	AO	11,408	60,840	12/28/2022	04/01/2027
98310W-AS-7	WYNHAM DESTINATIONS				3.C FE	488,617	100.9690	489,700	485,000	485,879	7,673	(546)	0	0	6.625	6.490	JJ	13,477	32,131	01/20/2023	07/31/2026
983133-AA-7	WYNN RESORTS FIN LLC				4.A FE	107,700	94.4910	113,389	120,000	108,617	0	917	0	0	5.125	7.160	AO	3,075	3,075	06/01/2023	01/01/2029
983133-AC-3	WYNN RESORTS FIN LLC				4.A FE	490,000	104.2580	510,864	490,000	490,000	0	0	0	0	7.125	7.120	FA	13,189	17,359	02/09/2023	02/15/2031
983793-AK-6	XPO INC				3.C FE	295,000	103.1650	304,337	295,000	295,000	0	0	0	0	7.125	7.120	FA	1,051	0	12/07/2023	02/01/2032
98389B-AR-1	XCEL ENERGY INC CORPORATE				2.A FE	978,270	97.6310	976,310	1,000,000	996,427	0	2,418	0	0	3.300	3.560	JD	2,750	33,000	06/11/2015	06/01/2025
98389B-AV-2	XCEL ENERGY INC				2.A FE	748,013	97.6810	732,608	750,000	749,001	0	201	0	0	4.000	4.030	JD	1,333	30,000	10/17/2018	06/15/2028
988498-AN-1	YUM BRANDS INC				3.C FE	533,573	90.2920	502,926	557,000	502,926	32,626	2,081	0	0	3.625	4.140	MS	5,945	20,191	03/18/2021	03/15/2031
98877D-AD-7	ZF NORTH AMER CAP IN				3.A FE	687,847	103.6890	715,454	690,000	688,112	0	265	0	0	6.875	6.940	AO	23,719	23,719	04/04/2023	04/14/2028
98877D-AE-5	ZF NORTH AMER CAP IN				3.A FE	478,046	106.6950	512,136	480,000	478,205	0	158	0	0	7.125	7.200	AO	7,315	17,100	04/04/2023	04/14/2030
98919V-AA-3	ZAYO GROUP HLDGS INC				4.C FE	601,113	80.2790	545,897	680,000	545,897	27,290	14,917	0	0	4.000	6.850	MS	9,067	27,200	04/27/2022	03/01/2027
98981B-AA-0	ZOOMINFO TECHNOLOGIE				4.A FE	540,713	90.7610	490,109	540,000	490,109	35,882	(280)	0	0	3.875	3.820	FA	8,719	20,925	07/14/2021	02/01/2029
ABP997-8B-3	CLIFFWATER CORPORATE LENDING CORPORATE				1.C Z	500,000	99.9600	499,801	500,000	500,000	0	0	0	0	6.750	6.7.					

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
BGH8LG-2T-5	BLUE OIL GP STAKES V A-1A	...	...	...	... 1.D Z	249,500	102.2660	255,154	249,500	249,500	0	0	0	0	7.110	7.110	MS	5,617	0	09/07/2023	09/07/2043
BGH8M8-8Z-2	BLUE OIL GP STAKES V A-1B	...	...	...	... 1.D Z	250,500	102.2660	256,176	250,500	250,500	0	0	0	0	1.000	1.000	MS	793	0	09/07/2023	09/07/2043
BL0001-91-9	APOLLO TRF-INVESTMENT GRADE (RN) LP	...0...	...	...	... 2.B FE	25,000,000	95.1410	23,785,250	25,000,000	25,000,000	0	0	0	0	0.000	0.000	N/A	0	1,002,887	03/31/2022	02/15/2042
BL2678-6T-2	STARFRUIT FINCO B.V.	...0...	...	...	... 4.A FE	694,146	100.2810	702,901	700,931	696,885	4,303	2,340	0	0	0.000	0.330	N/A	0	70,066	12/14/2022	09/20/2025
BL3299-9Z-4	ZAYO GROUP HOLDINGS INC	...0...	...	...	... 4.C FE	1,397,346	86.2190	1,235,669	1,433,175	1,235,669	32,089	7,331	0	0	0.000	0.520	N/A	0	133,559	04/29/2022	03/09/2027
BL3672-91-4	ALDAR INVESTMENTS STEP PERP	...0...	...	...	... 2.C FE	10,000,000	90.2300	9,023,000	10,000,000	10,000,000	0	0	0	0	0.000	0.000	N/A	0	562,500	03/23/2022	03/17/2037
BL4469-14-6	IVC EVIDENSIA CORPORATE	...0...	...	...	... 4.B FE	539,000	100.0830	550,457	550,000	539,225	0	225	0	0	0.000	0.400	N/A	0	0	11/22/2023	11/16/2028
ZJ9047-4S-8	RESORTS WORLD/RILV CAP	...	...	...	... 3.A FE	194,500	102.9490	205,898	200,000	194,689	0	189	0	0	8.450	8.990	JJ	7,229	0	09/21/2023	07/27/2030
00206R-DW-9	AT & T INC	...	...	...	... 2.B FE	3,650,781	98.9660	3,613,278	3,651,000	3,650,986	0	34	0	0	2.850	2.850	MN	11,575	104,054	05/17/2017	05/25/2024
021374-AC-7	ALTALINK LP	...	...	...	... 1.G FE	2,007,540	85.0290	1,700,586	2,000,000	2,003,928	0	(1,167)	0	0	1.509	1.440	MS	9,261	30,180	09/09/2020	09/11/2030
037833-CY-4	APPLE INC	...	...	...	... 1.B FE	7,914,299	98.2660	7,763,054	7,900,000	7,901,411	0	(2,186)	0	0	2.513	2.480	FA	72,829	198,527	09/05/2017	08/19/2024
060505-FM-1	BANK AMERICA	...	...	...	... 1.G FE	11,096,030	99.1410	10,905,609	11,000,000	11,022,474	0	(16,662)	0	0	2.932	2.770	AO	60,086	322,520	05/01/2019	04/25/2025
060505-FU-3	BANK AMERICA	...	...	...	... 1.G FE	6,240,452	91.9010	5,918,431	6,440,000	6,250,498	0	22,620	0	0	2.598	3.150	AO	40,796	167,311	03/02/2023	04/04/2029
06368A-AA-8	BANK OF MONTREAL	...	...	...	... 1.C FE	2,867,400	95.9430	2,878,311	3,000,000	2,948,285	0	16,493	0	0	2.700	3.320	JD	5,090	81,000	10/01/2018	12/09/2026
06368B-TX-6	BANK MONTREAL	...	...	...	... 1.C FE	8,550,197	96.4500	7,571,349	7,850,000	8,276,239	0	(98,571)	0	0	3.190	1.810	MS	83,700	250,415	02/08/2022	03/01/2028
06368L-BB-8	BANK OF MONTREAL	...	...	...	... 1.G FE	2,750,000	100.4920	2,763,536	2,750,000	2,750,000	0	0	0	0	4.537	4.530	JD	4,786	0	12/14/2023	12/18/2028
06368L-CS-3	BANK MONTREAL MEDIUM	A	...	...	... 1.F FE	530,000	101.4090	537,471	530,000	530,000	0	0	0	0	5.266	5.260	JD	1,551	0	12/05/2023	12/11/2026
064151-OE-6	BANK NOVA SCOTIA	...	...	...	... 1.E FE	6,860,520	95.2110	5,974,547	6,275,000	6,563,125	0	(96,752)	0	0	2.620	1.010	JD	13,476	164,405	11/20/2020	12/02/2026
06415G-AZ-3	BANK OF NOVA SCOTIA	...	...	...	... 1.F FE	3,996,440	96.8610	3,874,476	4,000,000	3,998,917	0	1,258	0	0	1.950	1.980	JJ	37,397	78,000	01/06/2022	01/10/2025
06417X-AN-1	BANK NOVA SCOTIA B C	A	...	...	... 1.F FE	1,948,284	99.8090	1,946,276	1,950,000	1,948,782	0	498	0	0	4.750	4.780	FA	38,336	46,313	01/24/2023	02/02/2026
071734-AN-7	BAUSCH HEALTH COS IN	A	...	...	... 5.A FE	946,030	60.3460	668,030	1,107,000	646,176	(38,248)	9,615	0	0	4.875	7.950	JD	4,497	48,799	11/02/2023	06/01/2028
071734-AP-2	BAUSCH HEALTH COS IN	A	...	...	... 5.A FE	2,348,261	67.6060	1,702,319	2,518,000	1,665,536	(32,668)	5,678	0	0	6.125	8.090	FA	64,261	131,075	11/09/2023	02/01/2027
071734-AQ-0	BAUSCH HEALTH COS IN	A	...	...	... 5.A FE	205,900	72.6980	246,446	339,000	208,229	0	2,329	0	0	11.000	25.440	MS	9,426	0	11/03/2023	09/30/2028
071734-AR-8	BAUSCH HEALTH COS IN	A	...	...	... 5.C FE	45,780	56.1310	47,150	84,000	47,150	(665)	1,657	0	0	14.000	28.780	AO	2,483	12,250	09/30/2022	10/15/2030
07813Z-BT-0	BELL CANADA	...	...	...	... 2.A FE	3,826,558	98.0990	3,767,983	3,841,000	3,837,421	0	1,558	0	0	3.550	3.590	MS	45,327	136,356	02/24/2016	03/02/2026
07813Z-BZ-6	BELL CANADA	...	...	...	... 2.A FE	6,765,080	98.0320	6,666,217	6,800,000	6,792,700	0	5,385	0	0	3.350	3.430	MS	69,276	227,800	02/04/2019	03/12/2025
07813Z-CB-8	BELL CANADA	...	...	...	... 2.A FE	4,992,100	97.5210	4,876,095	5,000,000	4,998,790	0	1,515	0	0	2.750	2.780	JJ	58,767	137,500	05/10/2019	01/29/2025
07813Z-CJ-1	BELL CANADA	...	...	...	... 2.A FE	3,794,280	91.5570	3,662,308	4,000,000	3,850,652	0	30,357	0	0	2.200	3.090	MN	8,318	88,000	02/08/2022	05/29/2028
097751-BZ-3	BOMBARDIER INC	A	...	...	... 4.B FE	435,000	101.7430	442,582	435,000	435,000	0	0	0	0	7.500	7.500	FA	13,594	17,309	01/17/2023	02/01/2029
097751-CA-7	BOMBARDIER INC	A	...	...	... 4.B FE	1,835,000	106.4950	1,954,196	1,835,000	1,835,000	0	0	0	0	8.750	8.750	MN	19,624	0	11/06/2023	11/15/2030
11271L-AK-8	BROOKFIELD FIN INC	A	...	...	... 1.G FE	500,000	106.5710	532,858	500,000	500,000	0	0	0	0	6.350	6.350	JJ	2,381	0	11/27/2023	01/05/2034
11283Y-AG-5	BROOKFIELD RESIDENTI	A	...	...	... 4.A FE	280,000	89.3230	250,104	280,000	250,104	30,288	0	0	0	5.000	4.990	JD	622	14,000	05/21/2021	06/15/2029
13607G-PJ-7	CIBC	CIBC	...	...	... 1.F FE	1,887,860	96.3540	1,927,084	2,000,000	1,923,304	0	35,444	0	0	2.000	5.100	AO	8,329	20,000	05/16/2023	04/17/2025
13607H-VV-1	CIBC	...	...	...	... 1.F FE	8,404,284	93.7860	7,878,066	8,400,000	8,402,031	0	(829)	0	0	1.700	1.680	JJ	66,510	142,800	07/15/2021	07/15/2026
136375-CR-1	CANADIAN NATL RY CO	...	...	...	... 1.F FE	2,843,010	96.5150	2,895,477	3,000,000	2,858,219	0	15,209	0	0	3.200	4.320	JJ	40,504	48,000	06/02/2023	07/31/2028
136375-CS-9	CANADIAN NATL RY CO	...	...	...	... 1.F FE	2,077,988	95.1890	2,094,160	2,000,000	2,096,722	0	17,580	0	0	3.000	4.000	FA	26,400	66,000	12/06/2022	02/08/2029
136375-DC-3	CANADIAN NATL RY CO	A	...	...	... 1.G FE	527,912	95.1910	504,512	530,000	528,159	0	177	0	0	3.850	3.890	FA	8,275	20,405	08/02/2022	08/05/2032
1364SR-AT-1	CANADIAN NATL RY CO CORPORATE	A	...	...	... 2.B FE	996,470	97.4860	974,860	1,000,000	999,187	0	369	0	0	3.700	3.740	FA	15,417	37,000	07/29/2015	02/01/2026
1364BT-AA-5	CANADIAN PAC RY CO	A	...	...	... 2.B FE	249,505	85.6410	214,103	250,000	249,682	0	48	0	0	2.050	2.070	MS	4,651	5,125	03/03/2020	03/05/2030
14161Z-CY-2	CARDS I I TR	...	...	...	... 1.A FE	5,375,000	97.5870	5,245,344	5,375,000	5,375,000	0	0	0	0	2.427	2.400	MN	17,334	130,451	11/07/2019	11/15/2024
14739L-AB-8	CASCADES INC	A	...	...	... 3.C FE	2,069,095	96.8790	2,034,459	2,100,000	1,988,601	128,837	819	0	0	5.375	5.550	JJ	52,048	102,125	01/24/2023	01/15/2028
15135U-AW-9	CENOVUS ENERGY INC	A	...	...	... 2.B FE	856,106	82.9260	733,895	885,000	861,394	0	2,557	0	0	2.650	3.020	JJ	10,814	23,453	12/01/2021	01/15/2032
17039A-AF-3	CHOICE PTYS REAL ES	...	...	...	... 2.B FE	1,898,406	98.3640	1,770,552	1,800,000	1,819,690	0	(11,401)	0	0	4.055	3.360	MN	7,620	72,990	04/14/2016	11/24/2025
17039A-AU-0	CHOICE PTYS REAL ES	...	...	...	... 2.B FE	3,313,064	94.4390	3,022,074	3,200,000	3,253,164	0	(18,955)	0	0	2.848	2.200	MN	10,237	91,136	02/08/2022	05/21/2027
18060T-AA-3	CLARIOS GLOBAL LP /	A	...	...	... 4.A FE	8,000	100.9420	8,075	8,000	8,000	0	0	0	0	6.750	6.750	MN	69	540	05/13/2020	05/15/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
18060T-AC-9	CLARIOS GLOBAL LP /	A			4.A FE	505,000	102.0840	515,524	505,000	505,000	.0	.0	.0	.0	6.750	6.750	MN	4,356	18,085	04/20/2023	05/15/2028
23384N-BS-5	DAIMLER CDA FIN INC				1.F FE	3,757,650	95.2070	3,570,293	3,750,000	3,752,863	.0	(1,594)	.0	.0	1.650	1.600	MS	17,122	61,875	09/15/2020	09/22/2025
26948Z-AY-8	EAGLE CR CARD TR MED				1.A FE	400,000	94.5890	378,358	400,000	400,000	.0	.0	.0	.0	1.273	1.250	JJ	2,497	5,092	08/04/2020	07/17/2025
286181-AF-9	ELEMENT FINL CORP	A			2.A FE	637,413	98.7430	622,081	630,000	630,529	.0	(2,937)	.0	.0	1.600	1.120	AO	2,380	10,080	08/17/2021	04/06/2024
286181-AK-8	ELEMENT FINL CORP	A			2.B FE	500,000	103.3690	516,847	500,000	500,000	.0	.0	.0	.0	6.319	6.310	JD	2,370	.0	11/27/2023	12/04/2028
29250N-BQ-7	ENBRIDGE INC MTN CDS	A			2.A FE	502,100	100.0260	500,130	500,000	500,441	.0	(1,659)	.0	.0	5.969	5.480	MS	9,368	14,923	04/06/2023	03/08/2026
29250N-BY-0	ENBRIDGE INC	A			2.A FE	249,575	107.1410	267,854	250,000	249,583	.0	.8	.0	.0	6.200	6.230	MN	2,239	.0	11/06/2023	11/15/2030
29250Z-AT-5	ENBRIDGE PIPELINES INC				2.A FE	2,200,672	97.8290	2,156,169	2,204,000	2,203,335	.0	364	.0	.0	3.450	3.460	MS	19,636	76,038	09/24/2015	09/29/2025
29250Z-AX-6	ENBRIDGE PIPELINES				2.A FE	2,127,220	95.8480	1,916,978	2,000,000	2,093,560	.0	(16,739)	.0	.0	3.520	2.540	FA	25,460	70,400	12/14/2021	02/22/2029
29251Z-BK-2	ENBRIDGE INC				2.A FE	1,609,248	96.0160	1,536,261	1,600,000	1,605,969	.0	(1,745)	.0	.0	3.200	3.070	JD	3,357	51,200	02/08/2022	06/08/2027
29251Z-BZ-9	ENBRIDGE INC				2.A FE	3,999,400	103.4880	4,139,528	4,000,000	3,999,400	.0	.0	.0	.0	5.360	5.360	MN	21,146	108,081	05/23/2023	05/26/2033
303901-BL-5	FAIRFAX FINL HLDGS L	A			2.B FE	998,560	100.0180	1,000,180	1,000,000	998,714	.0	113	.0	.0	5.625	5.640	FA	21,094	56,250	08/11/2022	08/16/2032
349553-AP-2	FORTIS INC				2.A FE	5,390,307	91.9000	5,504,828	5,990,000	5,456,332	.0	66,025	.0	.0	2.180	4.440	MN	16,815	97,882	06/01/2023	05/15/2028
35085Z-BW-5	407 INTL INC				1.F FE	4,170,840	96.3230	3,852,956	4,000,000	4,050,300	.0	(42,013)	.0	.0	1.800	0.730	MN	8,186	72,000	02/09/2021	05/22/2025
36168Q-AK-0	GFL ENVIRONMENTAL IN	A			3.C FE	402,375	97.7230	395,778	405,000	395,778	11,672	746	.0	.0	3.750	3.950	FA	6,328	15,188	02/10/2022	08/01/2025
36168Q-AL-8	GFL ENVIRONMENTAL IN	A			4.C FE	290,301	92.5010	270,103	292,000	270,103	19,833	227	.0	.0	4.000	4.090	FA	4,867	11,680	08/04/2021	08/01/2028
36168Q-AN-4	GFL ENVIRONMENTAL IN	A			4.C FE	281,000	94.3030	264,991	281,000	264,991	18,689	.0	.0	.0	4.750	4.740	JD	593	13,348	06/01/2021	06/15/2029
36168Q-AP-9	GFL ENVIRONMENTAL IN	A			4.C FE	81,675	92.3990	83,159	90,000	82,384	.0	709	.0	.0	4.375	6.180	FA	1,488	1,969	05/11/2023	08/15/2029
36485M-AM-1	GARDA WORLD SECURITY	A			4.B FE	294,000	103.5620	304,472	294,000	294,000	.0	.0	.0	.0	7.750	7.750	FA	8,608	12,342	05/24/2023	02/15/2028
37045Y-AG-9	GENERAL MTRS FINL CD				2.B FE	3,520,615	93.4030	3,269,112	3,500,000	3,506,625	.0	(4,815)	.0	.0	1.750	1.600	AO	13,089	61,250	01/13/2021	04/15/2026
380355-AF-4	GOEASY LTD	A			3.C FE	905,000	.0	872,330	905,000	872,330	70,119	.0	.0	.0	4.375	4.370	MN	6,599	39,594	04/22/2021	05/01/2026
38141G-XT-6	GOLDMAN SACHS GROUP				1.F FE	6,472,664	89.8990	6,594,150	7,335,000	6,579,570	.0	104,724	.0	.0	2.013	4.230	FA	50,971	86,509	03/02/2023	02/28/2029
39138C-AK-2	GREAT WEST LIFE CO				1.F FE	4,013,600	89.9330	3,597,328	4,000,000	4,006,391	.0	(2,716)	.0	.0	2.379	2.300	MN	12,514	95,160	05/10/2021	05/14/2030
40427H-TM-5	HSBC BANK CDA				1.E FE	2,327,784	93.5340	2,244,828	2,400,000	2,358,647	.0	16,568	.0	.0	1.782	2.530	MN	4,921	42,768	02/08/2022	05/20/2026
40427H-TP-8	HSBC BANK CDA				1.E FE	6,141,800	98.1730	6,013,127	6,125,000	6,132,067	.0	(5,808)	.0	.0	3.403	3.300	MS	56,534	208,434	03/23/2022	03/24/2025
438121-BA-2	HONDA CANADA FIN				1.G FE	2,294,952	93.3190	2,239,670	2,400,000	2,336,229	.0	22,097	.0	.0	1.711	2.720	MS	10,688	41,064	02/08/2022	09/28/2026
438121-BE-4	HONDA CANADA FIN				1.G FE	1,532,895	105.7630	1,586,456	1,500,000	1,532,281	.0	(614)	.0	.0	5.730	5.210	MS	22,371	.0	11/20/2023	09/28/2028
44810R-AA-6	HUSKY III HOLDING LI	A			5.B FE	894,323	99.8110	970,163	972,000	927,628	34,511	29,290	.0	.0	13.000	17.600	FA	47,736	112,710	05/17/2023	02/15/2025
44810Z-CB-4	HYDRO ONE				1.G FE	4,987,050	96.7720	4,838,605	5,000,000	4,992,444	.0	1,473	.0	.0	1.760	1.790	FA	30,378	88,000	02/26/2020	02/28/2025
44810Z-CJ-7	HYDRO ONE				1.G FE	2,281,290	103.2460	2,271,414	2,200,000	2,265,425	.0	(14,893)	.0	.0	4.910	4.090	JJ	46,759	81,237	12/06/2022	01/27/2028
448811-AC-3	HYDRO ONE LTD				2.A FE	2,638,350	91.1540	2,734,626	3,000,000	2,682,057	.0	43,707	.0	.0	1.410	4.480	AO	9,039	21,150	06/02/2023	10/15/2027
45823T-AB-2	INTACT FINL CORP				1.G FE	1,206,252	85.4850	1,025,831	1,200,000	1,204,492	.0	(587)	.0	.0	1.928	1.870	JD	1,046	23,136	12/17/2020	12/16/2030
45823T-AL-0	INTACT FINL CORP	A			1.G FE	1,000,000	100.3020	1,003,020	1,000,000	1,000,000	.0	.0	.0	.0	5.459	5.450	MS	15,012	54,590	09/15/2022	09/22/2032
45827M-AA-5	INTELLIGENT PACKAGIN	A			4.C FE	1,498,875	93.4070	1,363,742	1,460,000	1,363,742	195,041	(11,665)	.0	.0	6.000	5.130	MS	25,793	87,600	03/18/2022	09/15/2028
47788Z-AH-4	JOHN DEERE FINANCIAL				1.F FE	5,018,700	90.4550	4,522,750	5,000,000	5,010,062	.0	(2,697)	.0	.0	1.340	1.280	MS	21,110	67,000	09/08/2020	09/08/2027
47788Z-AJ-7	JOHN DEERE FINANCIAL				1.F FE	2,871,630	97.9280	2,937,846	3,000,000	2,936,756	.0	65,126	.0	.0	1.090	5.050	JJ	15,051	16,350	06/01/2023	07/17/2024
47788Z-AM-3	JOHN DEERE FINANCIAL				1.F FE	2,790,172	93.9170	2,629,690	2,800,000	2,792,577	.0	1,438	.0	.0	2.810	2.860	JJ	35,783	78,680	02/08/2022	01/19/2029
539481-AN-1	LOBLAW COS LTD				2.B FE	984,610	88.7720	887,720	1,000,000	988,111	.0	1,361	.0	.0	2.284	2.450	MN	3,442	22,840	06/04/2021	05/07/2030
565018-DB-1	MANULIFE BANK CDA				1.E FE	4,015,600	97.6530	3,906,148	4,000,000	4,002,792	.0	(3,285)	.0	.0	2.378	2.290	MN	11,296	95,120	11/15/2019	11/19/2024
565018-DE-5	MANULIFE BANK OF CANADA				1.E FE	3,307,458	95.5420	3,152,903	3,300,000	3,302,269	.0	(1,502)	.0	.0	1.504	1.450	JD	25,643	49,632	06/23/2020	06/25/2025
575385-AD-1	MASONITE INTL CORP N	A			3.B FE	259,000	96.1360	248,992	259,000	248,992	9,073	.0	.0	.0	5.375	5.370	FA	5,801	13,921	07/11/2019	02/01/2028
575385-AE-9	MASONITE INTL CORP	A			3.B FE	197,000	86.8020	171,000	197,000	171,000	11,387	.0	.0	.0	3.500	3.490	FA	2,605	6,895	07/09/2021	02/15/2030
59162N-AF-6	METRO INC				2.B FE	1,657,320	97.2300	1,458,453	1,500,000	1,588,020	.0	(24,667)	.0	.0	3.390	1.630	JD	3,692	50,850	02/22/2021	12/06/2027
617446-BD-4	MORGAN STANLEY				1.E FE	9,883,122	99.7520	9,860,545	9,885,000	9,884,719	.0	(77)	.0	.0	3.000	3.000	FA	119,432	296,550	01/31/2017	02/07/2024
63307A-2X-2	NATL BANK OF CANADA	A			1.G FE	499,590	102.6340	513,173	500,000	499,593	.0	.3	.0	.0	5.600	5.610	JD	1,011	.0	12/11/2023	12/18/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
65479E-AB-0	NISSAN CANADA INC				2.C FE	2,747,460	94.7930	2,843,811	3,000,000	2,811,700	0	64,240	0	0	2.103	6.000	MS	17,458	31,545	05/16/2023	09/22/2025
66679N-AA-8	NORTHRIVER MIDSTREAM	A			3.C FE	309,200	97.0550	310,576	320,000	310,576	(229)	1,605	0	0	5.625	7.110	AO	3,800	9,000	08/08/2023	02/15/2026
67077M-AD-0	NUTRIEN LTD	A			2.B FE	995,200	97.1570	971,570	1,000,000	999,318	0	528	0	0	3.000	3.050	AO	7,500	30,000	03/23/2015	04/01/2025
67077M-AY-4	NUTRIEN LTD	A			2.B FE	998,920	101.7910	1,017,910	1,000,000	999,308	0	341	0	0	5.950	5.990	MN	8,925	59,169	11/07/2022	11/07/2025
68245X-AH-2	1011778 B.C. UNLIMIT	A			3.B FE	295,815	94.5440	304,432	322,000	299,546	0	3,731	0	0	3.875	5.840	MS	3,674	6,239	03/24/2023	01/15/2028
68245X-AM-1	1011778 B C UNLTD	A			4.B FE	3,714,811	89.8120	3,878,082	4,318,000	3,670,826	73,992	15,883	0	0	4.000	6.470	AO	36,910	35,920	11/02/2023	10/15/2030
68245X-AP-4	1011778 B.C. UNLIMIT	A			3.B FE	216,518	92.3070	207,691	225,000	207,691	13,325	1,077	0	0	3.500	4.100	FA	2,975	7,875	11/22/2021	02/15/2029
68327L-AD-8	ONTARIO TEACHERS CAD	A			1.E FE	700,927	80.9450	566,615	700,000	700,751	0	(91)	0	0	2.500	2.480	AO	3,694	17,500	12/01/2021	10/15/2031
683715-AC-0	OPEN TEXT CORP	A			3.C FE	666,100	92.9830	667,618	718,000	655,705	25,937	7,831	0	0	3.875	5.450	FA	10,511	24,335	04/04/2023	02/15/2028
683715-AD-8	OPEN TEXT CORP	A			3.C FE	230,000	89.7850	206,506	230,000	206,506	21,211	0	0	0	3.875	3.870	JD	743	8,913	11/09/2021	12/01/2029
683715-AF-3	OPEN TEXT CORP	A			2.C FE	300,000	104.0270	312,081	300,000	300,000	0	0	0	0	6.900	6.900	JD	1,725	20,700	11/16/2022	12/01/2027
69363T-AQ-5	PSP CAP INC	P			1.A FE	7,002,380	91.9890	6,439,251	7,000,000	7,001,326	0	(419)	0	0	1.500	1.490	MS	31,068	105,000	02/24/2021	03/15/2028
69867D-AC-2	PANTHER BG AGGREGATO	A			4.C FE	429,185	100.5360	497,653	495,000	456,020	493	8,401	0	0	8.500	11.290	MN	5,376	36,890	10/18/2023	05/15/2027
70632Z-AE-1	PEMBINA PIPELINE				2.B FE	2,154,600	98.1360	1,962,730	2,000,000	2,041,190	0	(37,177)	0	0	3.540	1.620	FA	29,051	70,800	11/20/2020	02/03/2025
70632Z-AQ-4	PEMBINA PIPELINE				2.B FE	4,490,700	92.6560	4,632,800	5,000,000	4,496,224	0	5,524	0	0	3.310	5.260	FA	69,374	0	11/30/2023	02/01/2030
740212-AM-7	PRECISION DRILLING C	A			4.A FE	699,734	96.5410	680,614	705,000	680,614	22,743	600	0	0	6.875	7.000	JJ	22,349	48,469	06/02/2021	01/15/2029
74340X-CD-1	PROLOGIS L P				1.G FE	2,310,419	103.6960	2,327,984	2,245,000	2,304,343	0	(6,076)	0	0	5.250	4.700	JJ	54,895	58,931	05/10/2023	01/15/2031
766910-BF-9	RIOCAN REIT				2.B FE	5,515,950	91.8770	5,053,241	5,500,000	5,503,065	0	(5,550)	0	0	2.361	2.260	MS	40,202	129,855	07/02/2021	03/10/2027
775109-AX-9	ROGERS COMMUNICATION	A			2.C FE	460,280	88.2300	441,150	500,000	461,925	0	1,143	0	0	4.500	5.120	MS	6,625	22,500	07/25/2022	03/15/2043
775109-BK-6	ROGERS COMMUNICATION				2.C FE	2,041,340	97.4010	1,948,032	2,000,000	2,026,714	0	(7,845)	0	0	3.650	3.210	MS	18,600	73,000	02/08/2022	03/31/2027
775109-BU-4	ROGERS COMMUNICATION				2.C FE	3,759,074	97.6500	3,710,734	3,800,000	3,782,364	0	13,111	0	0	3.100	3.470	AO	25,174	117,800	03/23/2022	04/15/2025
775109-BV-2	ROGERS COMMUNICATION				2.C FE	3,011,995	96.1090	3,162,009	3,290,000	3,031,649	0	19,654	0	0	4.250	5.410	AO	29,880	139,825	02/27/2023	04/15/2032
775109-CP-4	SHAW COMMUNICATIONS				2.C FE	1,266,480	99.5040	1,194,053	1,200,000	1,246,724	0	(10,585)	0	0	4.400	3.360	MN	8,679	52,800	02/08/2022	11/02/2028
775109-CQ-2	SHAW COMMUNICATIONS				2.C FE	1,119,679	93.2150	1,048,669	1,125,000	1,119,948	0	85	0	0	3.300	3.320	JD	2,289	37,125	12/05/2019	12/10/2029
775109-CS-8	SHAW COMMUNICATIONS				2.C FE	4,464,760	89.4890	4,733,968	5,290,000	4,538,298	0	73,538	0	0	2.900	5.380	JD	9,877	153,410	02/27/2023	12/09/2030
780086-XL-3	ROYAL BANK CDA				1.E FE	9,521,600	100.7770	10,077,720	10,000,000	9,539,788	0	18,188	0	0	4.632	5.850	MN	77,412	245,559	10/20/2023	05/01/2028
780086-ZH-0	ROYAL BANK CDA				1.E FE	3,987,200	104.2510	4,170,060	4,000,000	3,988,104	0	904	0	0	5.228	5.280	JD	109,430	0	08/10/2023	06/24/2030
86304T-AA-6	STRATHCONA RESOURCES	A			4.B FE	759,006	95.5720	731,126	765,000	731,126	170,744	1,136	0	0	6.875	7.060	FA	21,914	52,594	08/03/2021	08/01/2026
87971M-AR-4	TELUS CORP			CORPORATE	2.B FE	9,761,598	99.4920	9,451,826	9,500,000	9,510,762	0	(42,616)	0	0	3.350	2.880	AO	79,997	318,250	08/25/2017	04/01/2024
87971M-AX-1	TELUS CORP				2.B FE	6,098,130	98.5830	5,915,028	6,000,000	6,018,948	0	(16,916)	0	0	3.750	3.440	JJ	103,562	225,000	01/10/2020	01/17/2025
89114T-ZT-2	TORONTO DOMINION BAN	A			1.E FE	983,040	94.4740	930,569	985,000	983,717	0	379	0	0	2.800	2.840	MS	8,504	27,580	03/07/2022	03/10/2027
89117F-BZ-5	TORONTO DOMINION BAN	A			2.A FE	202,750	104.3280	208,656	200,000	202,210	0	(474)	0	0	8.125	7.780	JAJO	2,753	16,882	10/31/2022	10/31/2082
89117F-NR-6	TD BANK				1.E FE	2,815,624	97.6340	2,733,774	2,800,000	2,803,173	0	(3,284)	0	0	2.496	2.370	JD	5,840	69,888	01/10/2020	02/02/2024
89117G-TQ-0	TD CANADA BANKS				1.F FE	8,642,070	100.0340	9,003,069	9,000,000	8,654,916	0	12,846	0	0	4.477	5.550	JJ	184,354	0	11/01/2023	01/18/2028
892329-BK-8	TOYOTA CR CDA INC				1.E FE	4,008,880	96.9510	3,878,068	4,000,000	4,002,355	0	(1,712)	0	0	2.110	2.060	FA	29,598	84,400	02/20/2020	02/26/2025
892329-BN-2	TOYOTA CR CDA INC				1.E FE	9,038,250	93.5440	8,419,032	9,000,000	9,019,547	0	(7,499)	0	0	1.660	1.570	JJ	67,537	149,400	07/15/2021	07/20/2026
892329-BS-1	TOYOTA CR CDA INC				1.E FE	1,499,835	99.8190	1,497,297	1,500,000	1,499,976	0	141	0	0	4.450	4.450	JJ	29,077	33,741	01/17/2023	01/26/2026
89353Z-BY-3	TRANSCANADA PIPELINE				2.A FE	4,924,900	97.7800	4,889,000	5,000,000	4,981,123	0	11,607	0	0	3.300	3.550	JJ	75,945	165,000	10/05/2018	07/17/2025
89353Z-CN-6	TRANSCANADA PIPELINE				2.A FE	4,994,650	103.2010	5,160,060	5,000,000	4,994,983	0	333	0	0	5.277	5.220	JJ	214,694	0	11/30/2023	07/15/2030
92277L-AH-9	VENTAS CDA FIN LTD				2.A FE	3,193,398	87.6580	3,063,658	3,495,000	3,221,094	0	20,632	0	0	3.300	4.450	JD	9,954	115,335	05/10/2023	12/01/2031
92343V-FY-5	VERIZON COMMUNICATIO				2.A FE	8,118,306	92.4490	7,488,377	8,100,000	8,103,443	0	(5,803)	0	0	2.375	2.300	MS	53,233	192,375	03/22/2021	03/22/2028
949746-RX-1	WELLS FARGO & CO				2.A FE	6,549,000	96.1860	6,299,247	6,549,000	6,549,000	0	0	0	0	2.975	2.970	MN	22,730	194,833	05/10/2016	05/19/2026
00084D-BA-7	ABN AMRO BANK N.V.	D			2.A FE	300,000	102.2500	306,750	300,000	300,000	0	0	0	0	6.339	6.330	MS	5,441	0	09/11/2023	09/18/2027
00084D-BC-3	ABN AMRO BANK N.V.	D			2.A FE	700,000	101.5510	710,860	700,000	700,000	0	0	0	0	6.575	6.570	AO	9,972	0	10/05/2023	10/13/2026
00182Y-AA-3	ANZ BK NEW ZEALAND L	D			1.G FE	200,000	100.4130	200,826	200,000	200,000	0	0	0	0	5.548	5.540	FA	4,315	11,096	08/02/2022	08/11/2032

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00233*-AA-7	AP MATA HOLDINGS 1	00	D		2.B PL	15,180,600	102.2240	15,518,217	15,180,600	15,180,600	.0	.0	.0	.0	.0000	0.0000	N/A	.0	941,873	07/28/2022	07/28/2047
00774M-AU-9	AERCAP IRELAND CAPIT	D			2.B FE	639,219	.965660	.618,022	640,000	.639,781	.0	.261	.0	.0	1.650	1.690	AO	1,819	10,560	10/21/2021	10/29/2024
00774M-AV-7	AERCAP IRELAND CAPIT	D			2.B FE	478,574	.926360	.500,234	540,000	.496,717	.0	13,771	.0	.0	2.450	5.550	AO	2,279	13,230	09/07/2022	10/29/2026
00774M-AW-5	AERCAP IRELAND CAPIT	D			2.B FE	201,984	.913990	.219,360	240,000	.203,176	.0	1,192	.0	.0	3.000	6.780	AO	1,240	3,600	10/23/2023	10/29/2028
00774M-BC-8	AERCAP IRELAND CAPIT	D			2.B FE	297,093	102.4380	.307,314	300,000	.297,383	.0	.290	.0	.0	5.750	5.970	JD	1,198	8,625	05/30/2023	06/06/2028
00774M-BD-6	AERCAP IRELAND CAPIT	D			2.B FE	278,712	102.1790	.286,101	280,000	.278,840	.0	.128	.0	.0	6.100	6.240	JJ	4,555		09/18/2023	01/15/2027
00774M-BF-1	AERCAP IRELAND CAP LTD	D			2.B FE	275,896	103.6040	.727,303	702,000	.283,146	.0	7,250	.0	.0	6.450	41.180	AO	6,918		11/22/2023	04/15/2027
00774Y-AA-7	AERCAP HLDGS N V	D			3.A FE	646,782	.988510	.625,727	633,000	.616,250	.0	(5.583)	.0	.0	5.875	5.000	AO	8,367	24,381	10/31/2023	10/10/2079
013822-AE-1	ALCOA NEDERLAND HLDG	D			2.C FE	385,038	.975780	.375,675	385,000	.385,012	.0	13,348	(8)	.0	5.500	5.490	JD	941	21,175	07/08/2020	12/15/2027
02156L-AA-9	ALTICE FRANCE S A	D			4.C FE	412,794	.922640	.387,509	420,000	.387,509	.0	1,345	.0	.0	8.125	8.560	FA	14,219	34,125	05/16/2022	02/01/2027
02156L-AC-5	ALTICE FRANCE S A	D			4.C FE	696,994	.824360	.581,174	705,000	.581,174	.0	26,337	.0	.0	5.500	5.720	AO	8,186	38,775	03/18/2022	01/15/2028
02156L-AE-1	ALTICE FRANCE S A	D			4.C FE	648,438	.778720	.486,700	625,000	.486,700	.0	20,816	(5,079)	.0	5.125	4.220	MS	9,431	32,031	01/22/2021	01/15/2029
02156L-AF-8	ALTICE FRANCE S A	D			4.C FE	1,261,000	.779350	.982,760	1,261,000	.982,760	.0	35,094	.0	.0	5.125	5.120	AO	13,643	64,626	04/13/2021	07/15/2029
02156L-AH-4	ALTICE FRANCE S A	D			4.C FE	350,000	.785380	.274,883	350,000	.274,883	.0	7,375	.0	.0	5.500	5.490	AO	4,064	19,250	09/24/2021	10/15/2029
03217C-AB-2	AMS OSRAM AG	D			3.C FE	356,713	.1112080	.400,349	360,000	.356,716	.0	.3	.0	.0	12.250	12.500	MS	3,798		11/16/2023	03/30/2029
034863-BB-5	ANGLO AMERICAN CAPIT	D			2.B FE	448,635	.938890	.469,445	500,000	.456,264	.0	7,031	.0	.0	3.875	5.840	MS	5,651	19,375	11/28/2022	03/16/2029
03969A-AN-0	ARDAGH PACKAGING	D			4.A FE	182,450	.912500	.187,063	205,000	.182,875	.0	.425	.0	.0	4.125	8.820	MN	1,081	.0	12/07/2023	08/15/2026
03969A-AP-5	ARDAGH PACKAGING	D			5.A FE	3,051,985	.2572167	.257,167	3,306,000	.256,032	.0	60,908	40,036	.0	5.250	6.900	MN	22,178	173,565	07/12/2022	08/15/2027
03969A-AR-1	ARDAGH PACKAGING	D			5.A FE	366,000	.778030	.284,759	366,000	.284,759	.0	10,508	.0	.0	5.250	5.250	MN	2,455	19,215	10/29/2021	08/15/2027
03969Y-AA-6	ARDAGH METAL PACKAGI	D			3.C FE	656,000	.875970	.574,636	656,000	.574,636	.0	16,571	.0	.0	3.250	3.240	MN	2,724	21,320	02/26/2021	09/01/2028
052528-AP-1	AUSTRALIA&NEW ZEALAN	D			2.A FE	1,000,000	.1070060	.1,070,060	1,000,000	.1,070,000	.0	.4	.0	.0	6.742	6.740	JD	4,307	67,420	11/29/2022	12/08/2032
05455J-AA-5	AXALTA COATING SYS D	D			4.A FE	210,000	.1052500	.221,025	210,000	.210,000	.0	.0	.0	.0	7.250	7.250	MN	1,861	.0	11/08/2023	02/15/2031
05530Q-AN-0	B A T INTL FIN PLC D	D			2.B FE	1,065,884	.929240	.1,008,225	1,085,000	.1,074,945	.0	4,354	.0	.0	1.668	2.090	MS	4,826	18,098	12/01/2021	03/25/2026
05530Q-AP-5	B A T INTL FIN PLC D	D			2.B FE	235,000	.984250	.231,299	235,000	.235,000	.0	.0	.0	.0	4.448	4.440	MS	3,049	10,453	03/14/2022	03/16/2028
05530Q-AQ-3	B A T INTL FIN PLC D	D			2.B FE	45,068	.1039700	.46,787	45,000	.45,064	.0	(4)	.0	.0	5.931	5.890	FA	1,105	.0	07/31/2023	02/02/2029
05571A-AS-4	BPCE	D			2.A FE	500,963	.1087100	.543,553	500,000	.500,949	.0	(14)	.0	.0	7.003	6.970	AO	7,003	.0	10/11/2023	10/19/2034
05583J-AN-2	BPCE S A	D			2.A FE	540,000	.1008390	.544,531	540,000	.540,000	.0	.0	.0	.0	5.975	5.970	JJ	14,609	16,133	01/10/2023	01/18/2027
05964H-AZ-8	BANCO SANTANDER S.A.	D			1.F FE	400,000	.1111540	.444,618	400,000	.400,000	.0	.0	.0	.0	6.938	6.930	MN	4,163	.0	10/30/2023	11/07/2033
060335-AB-2	BANIJAY ENTMT S A S	D			4.A FE	305,000	.1030510	.314,306	305,000	.305,000	.0	.0	.0	.0	8.125	8.120	MN	7,021	.0	09/13/2023	05/01/2029
06675F-BA-4	BANQUE FED DU CRED M	D			1.D FE	665,000	.1021570	.679,344	665,000	.665,000	.0	.0	.0	.0	5.896	5.890	JJ	18,297	.0	07/09/2023	07/13/2026
06738E-BG-9	BARCLAYS PLC	D			3.A FE	298,563	.995620	.279,769	281,000	.279,769	.0	6,047	.0	.0	8.000	6.750	IMJSD	999	22,480	07/10/2019	01/01/9999
06738E-BY-0	BARCLAYS PLC	D			2.A FE	927,463	.1005150	.929,764	925,000	.926,876	.0	.0	.0	.0	5.501	5.430	FA	20,071	50,884	08/23/2022	08/09/2028
06738E-CG-8	BARCLAYS PLC	D			2.A FE	1,937,760	.1037720	.2,075,440	2,000,000	.1,939,270	.0	1,510	17,980	.0	6.224	6.630	MN	62,240	62,240	09/06/2023	05/09/2034
08263D-AA-4	BENTELER INTL AKTIE	D			3.C FE	502,100	.1054220	.527,110	500,000	.501,954	.0	(146)	.0	.0	10.500	10.380	MN	9,333	26,250	05/09/2023	05/15/2028
09659W-2L-7	BNP PARIBAS	D			1.G FE	1,733,999	.955120	.1,805,177	1,890,000	.1,769,353	.0	35,354	.0	.0	2.219	5.030	JD	2,563	41,939	03/21/2023	06/09/2026
09659W-2N-3	BNP PARIBAS	D			1.G FE	1,300,000	.922780	.1,199,614	1,300,000	.1,300,000	.0	.0	.0	.0	1.323	1.320	JJ	8,026	17,199	01/06/2021	01/13/2027
100018-AA-8	BORG IHC LTD	D			4.B FE	1,244,150	.1040000	.1,310,400	1,260,000	.1,244,540	.0	390	.0	.0	10.000	10.310	MN	18,900	.0	11/13/2023	11/15/2028
11102A-AE-1	BRITISH TELECOMMUNIC	D			2.B FE	495,740	.914140	.457,070	500,000	.497,337	.0	.405	.0	.0	3.250	3.350	MN	2,392	16,250	11/05/2019	11/08/2029
143658-BJ-0	CARNIVAL CORP MTN BE	D			3.C FE	200,000	.1050470	.210,094	200,000	.200,000	.0	10,670	.0	.0	9.875	9.870	FA	8,229	19,750	08/14/2020	08/01/2027
143658-BL-5	CARNIVAL CORP MTN BE	D			4.C FE	1,687,613	.1018700	.1,925,343	1,890,000	.1,741,465	.0	53,852	.0	.0	7.625	11.840	MS	48,038	144,113	01/24/2023	03/01/2026
143658-BN-1	CARNIVAL CORP MTN BE	D			4.C FE	1,264,079	.976180	.1,284,653	1,316,000	.1,284,876	.0	6,771	.0	.0	5.750	6.860	MS	25,223	56,350	09/12/2023	03/01/2027
143658-BQ-4	CARNIVAL CORP MTN BE	D			3.B FE	409,162	.930360	.424,244	456,000	.411,494	.0	2,332	.0	.0	4.000	6.490	FA	7,600	.0	12/07/2023	08/01/2028
143658-BS-0	CARNIVAL CORP	D			4.C FE	4,044,444	.1094530	.4,443,792	4,060,000	.4,044,941	.0	497	.0	.0	10.500	10.370	JD	35,525	357,788	07/27/2023	06/01/2030
143658-BW-1	CARNIVAL CORP	D			3.B FE	303,290	.1044740	.315,511	302,000	.303,236	.0	(54)	.0	.0	7.000	6.890	FA	8,397	.0	09/12/2023	08/15/2029
14856H-AA-6	CASTLELAKE AVIATION	D			4.A FE	954,586	.940610	.947,194	1,007,000	.937,564	.0	45,716	.0	.0	5.000	6.380	AO	10,629	43,100	06/07/2023	04/15/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
16412E-AA-5	CHEPLAPHARM ARZNEIMI	D.....			. 4.A FE	503,675	.94.6660	524,450	554,000	503,051	31,233	7,688	0	0	5.500	7.470	JJ	14,050	30,470	06/28/2022	01/15/2028
21039C-AB-0	CONSTELLUM SE	D.....			. 4.A FE	360,000	.90.8790	327,164	360,000	327,164	34,229	0	0	0	3.750	3.740	AO	2,850	13,500	02/09/2021	04/15/2029
22534P-AE-3	CREDIT AGRICOLE SA L	D.....			. 1.D FE	495,000	101.7660	503,742	495,000	495,000	0	0	0	0	5.589	5.580	JJ	13,525	0	06/27/2023	07/05/2026
22535W-AJ-6	CREDIT AGRICOLE S A	D.....			. 1.G FE	575,000	104.8360	602,807	575,000	575,000	0	0	0	0	6.316	6.310	AO	8,877	0	09/25/2023	10/03/2029
225401-AP-3	CREDIT SUISSE GROUP	D.....			. 1.G FE	1,328,460	.93.1990	1,397,985	1,500,000	1,337,346	0	8,886	0	0	4.194	6.060	AO	15,728	31,455	06/29/2023	04/01/2031
225401-BC-1	UBS GROUP AG	D.....			. 1.G FE	635,000	103.1170	654,793	635,000	635,000	0	0	0	0	6.327	6.320	MS	11,049	0	09/18/2023	12/22/2027
22550L-2L-4	CREDIT SUISSE NY	D.....			. 1.E FE	284,430	102.2760	291,487	285,000	284,698	0	268	0	0	7.950	8.060	JJ	10,825	11,329	01/04/2023	01/09/2025
23636A-BE-0	DANSKE BK A/S	D.....			. 1.E FE	370,000	101.7870	376,612	370,000	370,000	0	0	0	0	6.259	6.250	MS	6,369	0	09/19/2023	09/22/2026
23636A-BF-7	DANSKE BK A/S	D.....			. 2.A FE	285,000	100.7610	287,169	285,000	285,000	0	0	0	0	6.466	6.460	JJ	8,805	9,214	01/04/2023	01/09/2026
251526-CF-4	DEUTSCHE BK AG N Y	D.....			. 2.C FE	270,000	.83.8700	226,449	270,000	270,000	71.493	0	0	0	3.729	3.720	JJ	4,671	10,068	01/11/2021	01/14/2032
251526-CP-2	DEUTSCHE BK AG N Y	D.....			. 2.A FE	769,248	.91.4920	704,488	770,000	769,502	0	121	0	0	2.311	2.320	MN	2,224	17,795	12/01/2021	11/16/2027
251526-CS-6	DEUTSCHE BK AG N Y	D.....			. 2.A FE	302,217	104.7790	314,337	300,000	301,913	0	(304)	0	0	6.720	6.530	JJ	9,128	10,080	03/01/2023	01/18/2029
25243Y-BA-6	DIAGEO CAP PLC	D.....			. 1.G FE	999,710	.97.5010	975,010	1,000,000	999,952	0	57	0	0	2.125	2.130	AO	3,955	21,250	09/30/2019	10/24/2024
25243Y-BG-3	DIAGEO CAP PLC	D.....			. 1.G FE	988,535	103.1660	1,021,343	990,000	988,849	0	266	0	0	5.300	5.330	AO	9,765	52,470	10/19/2022	10/24/2027
28228P-AC-5	EG GLOBAL FIN PLC	D.....			. 4.C FE	510,000	106.5030	543,165	510,000	510,000	0	0	0	0	12.000	12.000	MN	6,970	0	11/10/2023	11/30/2028
28415L-AA-1	ELASTIC N V	D.....			. 4.A FE	640,000	.91.9300	588,352	640,000	588,352	70.611	0	0	0	4.125	4.120	JJ	12,173	26,400	06/30/2021	07/15/2029
28504D-AC-7	ELECTRICITE DE FRANC	D.....			. 2.A FE	249,743	108.3140	270,785	250,000	249,754	0	12	0	0	6.250	6.260	MN	1,649	7,813	05/17/2023	05/23/2033
29278G-AN-8	ENEL FIN INTL N.V.	D.....			. 2.A FE	969,038	.87.4030	865,290	990,000	975,362	0	3,039	0	0	1.875	2.210	JJ	8,714	18,563	12/01/2021	07/12/2028
29359U-AB-5	ENSTAR GROUP LTD	D.....			. 2.B FE	476,089	.97.6140	488,070	500,000	479,549	0	2,985	0	0	4.950	5.840	JD	2,063	24,750	01/30/2023	06/01/2029
29446M-AE-2	EQUINOR ASA	D.....			. 1.D FE	152,699	.95.6850	133,959	140,000	146,086	0	(1,903)	0	0	3.000	1.550	AO	992	4,200	06/11/2020	04/06/2027
30251G-BD-8	FMG RESOURCES AUGUST	D.....			. 3.A FE	405,000	.99.2220	401,849	405,000	401,849	23.996	0	0	0	5.875	5.870	AO	5,023	23,794	04/06/2022	04/15/2030
404280-AW-9	HSBC HLDGS PLC	D.....			. 1.G FE	1,228,481	.98.3640	1,077,086	1,095,000	1,147,753	0	(23,370)	0	0	4.300	2.030	MS	14,779	47,085	06/11/2020	03/08/2026
404280-BX-6	HSBC HLDGS PLC	D.....			. 1.G FE	997,910	.97.9850	979,850	1,000,000	999,214	0	269	0	0	4.292	4.320	MS	12,995	42,920	09/10/2018	09/12/2026
404280-BZ-1	HSBC HLDGS PLC	D.....			. 1.G FE	520,390	.99.6030	498,015	500,000	504,564	0	(3,700)	0	0	3.803	3.010	MS	5,810	19,015	06/26/2019	03/11/2025
404280-DA-4	HSBC HLDGS PLC	D.....			. 1.G FE	1,745,415	.97.0000	1,726,600	1,780,000	1,760,304	0	8,501	0	0	2.999	3.520	MS	16,460	53,382	03/21/2022	03/10/2026
404280-DG-1	HSBC HLDGS PLC	D.....			. 1.G FE	800,000	.99.9710	799,768	800,000	800,000	0	0	0	0	5.210	5.210	FA	16,209	41,680	08/04/2022	08/11/2028
404280-DZ-9	HSBC HLDGS PLC	D.....			. 1.G FE	675,000	101.4290	684,646	675,000	675,000	0	0	0	0	5.887	5.880	FA	15,122	0	08/07/2023	08/14/2027
44963B-AD-0	SCHAEFFLER VERWALTUN	D.....			. 3.B FE	393,908	.98.2540	362,557	369,000	362,557	53.957	(3,877)	0	0	6.375	5.100	MN	3,006	23,524	10/26/2020	05/15/2029
449691-AA-2	ILIAD HLDG S A S	D.....			. 4.A FE	496,275	.99.8750	494,381	495,000	494,381	0	(314)	0	0	6.500	6.420	AO	6,793	32,175	10/13/2021	10/15/2026
449691-AC-8	ILIAD HLDG S A S	D.....			. 4.A FE	290,000	.99.5810	288,785	290,000	288,785	26.300	0	0	0	7.000	7.000	AO	4,286	20,300	10/13/2021	10/15/2028
456837-BB-8	ING GROEP N.V.	D.....			. 1.G FE	283,917	.97.0510	291,153	300,000	286,773	0	2,742	0	0	4.017	5.180	MS	3,113	12,051	12/14/2022	03/28/2028
460599-AE-3	INTERNATIONAL GAME T	D.....			. 3.A FE	566,000	.97.9820	562,417	574,000	559,529	17.312	1,077	0	0	5.250	5.520	JJ	13,896	24,885	01/20/2023	01/15/2029
460599-AF-0	INTL GAME TECH PLC	D.....			. 3.A FE	294,611	.97.2550	304,408	313,000	298,959	0	4,348	0	0	4.125	6.260	AO	2,726	12,911	03/20/2023	04/15/2026
46115H-AT-4	INTESA SANPAOLO S P	D.....			. 3.A FE	274,725	.98.9950	296,985	300,000	296,985	3.194	5.233	0	0	5.017	6.910	JD	7,735	15,051	02/01/2019	06/26/2024
46115H-BJ-5	INTESA SANPAOLO S P	D.....			. 2.B FE	763,504	.98.2080	716,918	730,000	738,753	0	(11,872)	0	0	3.250	1.580	MS	6,458	23,725	12/01/2021	09/23/2024
47032F-AB-5	JAMES HARDIE INTL FI	D.....			. 3.A FE	294,375	.96.8500	304,109	314,000	298,001	6.018	3,376	0	0	5.000	6.450	JJ	7,239	15,700	12/01/2022	01/15/2028
47216F-AA-5	JAZZ SECURITIES DESI	D.....			. 3.B FE	463,594	.93.2090	489,347	525,000	474,617	4.272	8.153	0	0	4.375	6.640	JJ	10,591	22,969	09/27/2022	01/15/2029
47412Q-AA-1	JDE PEETS NV	D.....			. 2.C FE	229,503	.96.2130	221,290	230,000	229,878	0	166	0	0	0.800	0.870	MS	496	1,840	09/21/2021	09/24/2024
52206A-AD-2	LEASEPLAN CORPORATIO	D.....			. 1.G FE	238,551	.97.7760	244,440	250,000	243,126	0	4,574	0	0	2.875	6.400	AO	1,338	3,594	06/07/2023	10/24/2024
55037A-AA-6	LUNDIN ENERGY FINANC	D.....			. 2.B FE	1,022,407	.92.2060	948,800	1,029,000	1,025,316	0	1,397	0	0	2.000	2.140	JJ	9,490	20,580	12/01/2021	07/15/2026
556079-AF-8	MACQUARIE GROUP LIMI	D.....			. 2.B FE	1,000,000	106.4310	1,064,310	1,000,000	1,000,000	0	0	0	0	6.798	6.790	JJ	30,780	33,990	01/10/2023	01/18/2033
55608J-BA-5	MACQUARIE GROUP LIMI	D.....			. 1.F FE	430,000	.96.5050	414,972	430,000	430,000	0	0	0	0	1.201	1.200	AO	1,105	5,164	10/06/2021	10/14/2025
55609N-AA-6	MACQUARIE AIRFINANCE	D.....			. 3.B FE	517,766	104.8170	531,422	507,000	517,665	0	(101)	0	0	8.375	7.780	MN	7,077	9,429	12/11/2023	05/01/2028
603051-AD-5	MINERAL RES LTD	D.....			. 3.C FE	335,000	104.3740	349,653	335,000	335,000	0	0	0	0	8.500	8.500	MN	4,746	28,475	04/27/2022	05/01/2030
603051-AE-3	MINERAL RES LTD	D.....			. 3.C FE	865,000	106.5020	921,242	865,000	865,000	0	0	0	0	9.250	9.250	AO	19,559	0	09/28/2023	10/01/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
606822-CR-3	 MITSUBISHI UFJ FINAN	D.....			.. 1.G FE	1,000,000	103.8630	1,038,630	1,000,000	1,000,000	0	0	0	0	..5.472	5.470	MS	16,416	54,720	09/06/2022	09/13/2033
60687Y-BS-7	 MIZUHO FINANCIAL GRO	D.....			.. 1.G FE	1,067,303	91.4240	991,950	1,085,000	1,073,708	0	3,074	0	0	..1.554	1.860	JJ	8,056	16,861	12/01/2021	07/09/2027
60687Y-QM-9	 MIZUHO FINANCIAL GRO	D.....			.. 1.G FE	1,000,000	103.3100	1,033,100	1,000,000	1,000,000	0	0	0	0	..5.669	5.660	MS	17,007	56,690	09/07/2022	09/13/2033
61978X-AA-5	 MOTION BONDCO DESIGN	D.....			.. 5.B FE	566,697	92.5710	533,209	576,000	533,209	35,678	766	0	0	..6.625	6.900	MN	4,876	38,160	04/19/2022	11/15/2027
62878U-2C-5	 NBN CO LTD	D.....			.. 1.D FE	478,541	96.6760	464,045	480,000	479,622	0	0	0	0	..0.875	0.970	AO	968	4,200	09/28/2021	10/08/2024
62878U-2G-6	 NBN CO LTD	D.....			.. 1.D FE	498,625	107.8000	539,000	500,000	498,649	0	24	0	0	..6.000	6.030	AO	7,083	0	09/27/2023	10/06/2033
62886H-BA-8	 NCL CORP LTD	D.....			.. 5.A FE	608,374	97.7850	640,492	655,000	620,161	93,310	11,235	0	0	..5.875	8.020	MS	11,331	38,481	05/16/2022	03/15/2026
62886H-BN-0	 NCL CORP LTD	D.....			.. 4.A FE	1,954,100	104.4120	2,041,262	1,955,000	1,954,225	0	125	0	0	..8.125	8.120	JJ	32,210	0	10/12/2023	01/15/2029
629571-AA-8	 NABORS INDS LTD	D.....			.. 5.B FE	1,951,529	96.2220	1,931,176	2,007,000	1,929,453	21,311	12,914	0	0	..7.250	8.220	JJ	67,095	133,328	10/25/2023	01/15/2026
629571-AB-6	 NABORS INDS LTD	D.....			.. 5.B FE	280,575	86.5780	251,076	290,000	251,076	(15,991)	1,290	0	0	..7.500	8.150	JJ	10,029	21,750	07/07/2021	01/15/2028
639057-AG-3	 NATWEST GROUP PLC	D.....			.. 1.G FE	250,000	103.5760	258,940	250,000	250,000	0	0	0	0	..7.472	7.470	MN	2,646	18,680	11/03/2022	11/10/2026
639057-AH-1	 NATWEST GROUP PLC	D.....			.. 1.G FE	250,000	105.0990	262,748	250,000	250,000	0	262	0	0	..6.016	6.010	MS	4,972	7,520	02/27/2023	03/02/2034
639057-AJ-7	 NATWEST GROUP PLC	D.....			.. 1.G FE	230,000	100.9190	232,114	230,000	230,000	0	0	0	0	..5.847	5.840	MS	4,445	6,724	02/27/2023	03/02/2027
65120F-AE-4	 NEWCREST FINANCE PTY	D.....			.. 2.A FE	205,828	86.5030	216,258	250,000	206,826	0	724	0	0	..4.200	5.440	MN	1,400	10,500	08/15/2022	05/13/2050
654744-AD-3	 NISSAN MOTOR CO LTD	D.....			.. 2.C FE	2,428,081	93.5500	2,581,980	2,760,000	2,449,715	0	21,633	0	0	..4.810	6.930	MS	38,352	66,378	06/23/2023	09/17/2030
654902-AC-9	 NOKIA CORP	D.....			.. 2.C FE	44,100	99.1470	34,701	35,000	43,065	10,139	(357)	0	0	..6.625	4.520	MN	296	2,319	12/14/2020	05/15/2039
65535H-BM-0	 NOMURA HLDGS INC	D.....			.. 2.A FE	945,000	103.3210	976,383	945,000	945,000	0	0	0	0	..6.070	6.070	JJ	26,928	0	07/05/2023	07/12/2028
65558R-AD-1	 NORDEA BK ABP MED TE	D.....			.. 1.F FE	999,350	101.7470	1,017,470	1,000,000	999,500	0	118	0	0	..5.375	5.390	MS	14,781	53,750	09/15/2022	09/22/2027
67052N-AB-1	 NUFARM AUSTRALIA LTD	D.....			.. 3.C FE	880,138	92.8600	817,168	880,000	817,168	53,495	(26)	0	0	..5.000	4.990	JJ	18,822	44,000	02/02/2022	01/27/2030
67777L-AD-5	 OI EUROPEAN GROUP BV	D.....			.. 3.C FE	600,000	93.6250	561,750	600,000	561,750	35,466	0	0	0	..4.750	4.750	FA	10,767	28,500	11/08/2021	02/15/2030
70452A-AA-1	 PAYSAFE FIN PLC / PA	D.....			.. 4.B FE	425,000	88.3740	375,590	425,000	375,590	46,725	0	0	0	..4.000	4.000	JD	756	17,000	06/24/2021	06/15/2029
71429M-AB-1	 PERRIGO FINANCE UNLI	D.....			.. 3.C FE	298,263	96.7520	301,866	312,000	301,866	(251)	3,855	0	0	..4.375	5.920	MS	4,019	13,650	01/20/2023	03/15/2026
71429M-AC-9	 PERRIGO FINANCE UNLI	D.....			.. 3.C FE	834,557	91.0870	891,742	979,000	852,018	6,781	15,129	0	0	..4.400	6.920	JD	1,914	44,300	11/30/2022	06/15/2030
716973-AE-2	 PFIZER INVT ENTERPRI	D.....			.. 1.F FE	4,545,158	100.2610	4,586,941	4,575,000	4,546,479	0	1,322	0	0	..4.750	4.830	MN	25,353	108,656	07/11/2023	05/19/2033
744330-AB-7	 PRUDENTIAL PLC	D.....			.. 1.F FE	448,995	90.5310	452,655	500,000	454,715	0	4,356	0	0	..3.625	4.980	MS	4,884	18,125	09/01/2022	03/24/2032
75968N-AD-3	 RENAISSANCE HLDGS	D.....			.. 1.G FE	189,955	92.9090	185,818	200,000	191,804	0	1,346	0	0	..3.600	4.470	AO	1,520	7,200	08/08/2022	04/15/2029
78081B-AK-9	 ROYALTY PHARMA PLC	D.....			.. 2.C FE	391,125	84.0960	420,480	500,000	403,922	0	11,571	0	0	..2.200	5.700	MS	3,636	11,000	11/18/2022	09/02/2030
78448T-AH-5	 SMBC AVIATION CAP FI	D.....			.. 2.A FE	294,501	100.6370	296,879	295,000	294,560	0	59	0	0	..5.450	5.480	MN	2,590	8,039	04/26/2023	05/03/2028
7846EL-AD-9	 SPCM SA	D.....			.. 3.A FE	377,250	91.0840	364,336	400,000	360,934	9,920	1,516	0	0	..3.125	4.880	MS	3,681	6,250	09/27/2023	03/15/2027
7846EL-AE-7	 SPCM SA	D.....			.. 3.A FE	412,637	86.0240	387,108	450,000	387,108	20,205	4,068	0	0	..3.375	4.610	MS	4,472	15,188	02/10/2022	03/15/2030
80281L-AS-4	 SANTANDER UK GROUP H	D.....			.. 2.A FE	1,000,000	101.9130	1,019,130	1,000,000	1,000,000	0	0	0	0	..6.833	6.830	MN	7,592	68,330	11/15/2022	11/21/2026
80627D-AC-0	 SCHAEFFLER VERWALTUN	D.....			.. 3.B FE	321,338	95.8960	316,457	330,000	316,457	29,290	1,077	0	0	..4.750	5.130	MN	2,003	15,675	04/16/2018	09/15/2026
81725W-AJ-2	 SENSATA TECH BV	D.....			.. 3.B FE	126,240	100.1830	127,232	127,000	126,779	2,413	118	0	0	..5.000	5.100	AO	1,000	6,350	01/24/2019	01/01/2025
81725W-AL-7	 SENSATA TECH BV	D.....			.. 3.B FE	626,350	99.4580	621,613	625,000	621,613	28,625	(244)	0	0	..5.875	5.820	MS	12,240	36,923	08/19/2022	09/01/2030
822582-BT-8	 SHELL INTERNATIONAL	D.....			.. 1.D FE	1,066,118	96.4520	1,085,085	1,125,000	1,083,956	0	16,180	0	0	..2.875	4.520	MN	4,582	32,344	11/21/2022	05/10/2026
822582-CG-5	 SHELL INTERNATIONAL	D.....			.. 1.D FE	2,178,175	91.3960	2,191,362	2,500,000	2,191,362	0	13,187	0	0	..2.750	5.070	AO	16,233	34,375	04/06/2030	04/06/2030
82620K-AL-7	 SIEMENS FIN NV	D.....			.. 1.E FE	2,742,108	94.5020	2,598,805	2,750,000	2,747,637	0	810	0	0	..2.350	2.380	AO	13,643	64,625	09/06/2016	10/15/2026
82620K-BD-4	 SIEMENS FIN NV	D.....			.. 1.E FE	998,290	89.8390	898,390	1,000,000	998,951	0	239	0	0	..1.700	1.720	MS	5,194	17,000	03/02/2021	03/11/2028
82660C-AA-0	 SIGMA HOLDCO B V	D.....			.. 5.A FE	320,565	90.1180	418,148	464,000	366,181	3,469	30,047	0	0	..7.875	19.390	MN	4,669	36,540	05/25/2022	05/15/2026
83192P-AA-6	 SMITH & NEPHEW PLC	D.....			.. 2.B FE	447,174	82.9320	497,593	600,000	450,159	0	2,985	0	0	..2.032	6.660	AO	2,608	0	10/26/2023	10/14/2030
83368R-AZ-5	 SOCIETE GENERALE	D.....			.. 2.B FE	910,453	92.1170	856,688	930,000	918,355	0	3,797	0	0	..1.488	1.920	JD	653	13,838	12/01/2021	12/14/2026
83368R-BS-0	 SOCIETE GENERALE	D.....			.. 2.B FE	1,000,000	105.7080	1,057,080	1,000,000	1,000,000	0	0	0	0	..6.691	6.690	JJ	31,782	33,455	01/03/2023	01/10/2034
853254-CB-4	 STANDARD CHARTERED P	D.....			.. 1.G FE	300,000	99.3300	297,990	300,000	300,000	0	0	0	0	..1.214	1.210	MS	991	3,642	03/16/2021	03/23/2025
853254-CL-2	 STANDARD CHARTERED P	D.....			.. 1.G FE	250,000	101.9500	254,875	250,000	250,000	0	0	0	0	..7.776	7.770	MN	2,430	19,440	11/08/2022	11/16/2025
853254-CQ-1	 STANDARD CHARTERED P	D.....			.. 1.G FE	1,000,000	101.5730	1,015,730	1,000,000	1,000,000	0	0	0	0	..6.170	6.170	JJ	29,479	30,850	01/04/2023	01/09/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
86562M-CC-2	SUMITOMO MITSUI FIN	D			1.G FE	1,200,000	99.8690	1,198,428	1,200,000	1,200,000	0	0	0	0	0.508	0.500	JJ	2,862	6,096	01/04/2021	01/12/2024
86562M-CT-5	SUMITOMO MITSUI FIN	D			1.G FE	500,000	100.9960	504,980	500,000	500,000	0	0	0	0	5.464	5.460	JJ	12,749	13,660	01/03/2023	01/13/2026
86562M-CW-8	SUMITOMO MITSUI FIN	D			1.G FE	1,005,150	103.9190	1,039,190	1,000,000	1,004,708	0	(442)	0	0	5.710	5.610	JJ	26,647	28,550	02/28/2023	01/13/2030
86562M-DA-5	SUMITOMO MITSUI FIN	D			1.G FE	915,000	102.2940	935,990	915,000	915,000	0	0	0	0	5.880	5.880	JJ	25,108	0	07/06/2023	07/13/2026
87854X-AE-1	TECHNIPFMC PLC	D			3.A FE	194,501	99.7880	196,582	197,000	195,397	2,613	703	0	0	6.500	6.920	FA	4,339	12,805	12/20/2022	02/01/2026
892331-AN-9	TOYOTA MOTOR CORP	D			1.E FE	750,000	87.5620	656,715	750,000	750,000	0	0	0	0	2.362	2.360	MS	4,724	17,715	03/18/2021	03/25/2031
89686Q-AA-4	TRIVIUM PACKAGING FI	D			4.B FE	220,000	98.2150	216,073	220,000	216,073	13,875	0	0	0	5.500	5.500	JD	6,588	12,100	07/19/2019	08/15/2026
902613-AC-2	UBS GROUP AG	D			1.G FE	1,219,455	91.7390	1,142,151	1,245,000	1,229,543	0	4,839	0	0	1.364	1.780	JJ	7,123	16,982	12/01/2021	01/30/2027
902613-AN-8	UBS GROUP AG	D			1.G FE	200,000	100.4830	200,966	200,000	200,000	0	0	0	0	0.000	0.000	FMAN	0	12,984	05/03/2022	05/12/2026
902613-AV-0	UBS GROUP AG	D			1.G FE	500,000	103.4650	517,325	500,000	500,000	0	0	0	0	5.959	5.950	JJ	13,987	14,898	01/03/2023	01/12/2034
902613-BF-4	UBS GROUP AG	D			2.C FE	200,000	107.8980	215,797	200,000	200,000	0	0	0	0	9.250	9.250	MN	2,467	0	11/08/2023	01/01/9999
90320L-AG-2	UPC HLDG BV	D			4.B FE	416,500	94.3700	401,073	425,000	401,073	21,902	1,311	0	0	5.500	5.900	JJ	10,778	23,375	03/08/2022	01/15/2028
904678-AS-8	UNICREDIT S.P.A	D			3.A FE	350,000	94.1690	329,592	350,000	329,592	44,552	0	0	0	5.459	5.450	JD	9,606	19,107	06/30/2020	06/30/2035
91845A-AA-3	VZ SECD FING BV	D			4.A FE	876,508	85.4940	752,347	880,000	752,347	35,359	289	0	0	5.000	5.050	JJ	20,289	44,000	01/06/2022	01/15/2032
92212W-AA-8	VAR ENERGI ASA	D			2.C FE	609,762	97.6830	595,866	610,000	609,833	0	44	0	0	5.000	5.000	MN	3,643	30,500	05/12/2022	05/18/2027
92769X-AP-0	VIRGIN MEDIA SECD FI	D			3.C FE	278,700	96.7360	251,514	260,000	251,514	21,608	(3,590)	0	0	5.500	3.950	MN	1,827	14,300	11/04/2020	05/15/2029
92770Q-AA-5	VIRGIN MEDIA VENDOR	D			4.B FE	1,825,313	94.0190	1,772,258	1,885,000	1,772,258	113,408	8,269	0	0	5.000	5.580	JJ	43,460	94,250	02/16/2022	07/15/2028
92857W-BJ-8	VODAFONE GROUP PLC N	D			2.B FE	698,194	98.7320	691,124	700,000	699,591	0	275	0	0	4.125	4.160	MN	2,486	28,875	08/01/2018	05/30/2025
92858R-AA-8	VNED 02 UK FING I PL	D			3.C FE	299,200	87.4470	307,813	352,000	304,034	0	4,834	0	0	4.250	6.690	JJ	6,898	7,480	01/20/2023	01/31/2031
92858R-AB-6	VNED 02 UK FING I PL	D			3.C FE	2,570,154	89.3880	2,578,844	2,885,000	2,468,103	78,904	3,939	0	0	4.750	6.530	JJ	63,190	47,025	11/13/2023	07/15/2031
947075-AU-1	WEATHERFORD INTL LTD	D			4.A FE	2,075,418	104.4960	2,314,586	2,215,000	2,091,386	0	13,564	0	0	8.625	9.830	JD	15,920	191,044	12/05/2022	04/30/2030
961214-FG-3	WESTPAC BKG CORP	D			2.A FE	500,000	99.5650	497,825	500,000	500,000	0	0	0	0	5.405	5.400	FA	10,585	27,025	08/03/2022	08/10/2033
98953G-AD-7	ZIGGO BD CO BV	D			4.C FE	752,563	83.7550	628,163	750,000	628,163	21,621	(306)	0	0	5.125	5.070	JJ	17,724	38,438	02/06/2020	02/28/2030
98955D-AA-8	ZIGGO B V	D			4.A FE	892,380	89.3180	764,562	856,000	764,562	52,481	(5,615)	0	0	4.875	4.090	AO	8,810	41,730	03/01/2021	01/15/2030
AX8006-40-2	QNB FINANCE	D			1.E FE	1,059,210	99.4550	994,550	1,000,000	1,005,784	0	(24,042)	0	0	3.500	1.060	MS	26,635	17,500	10/08/2021	03/28/2024
BY3546-36-7	ANGLIAN WATER SERV FIN	D			1.G FE	3,610,890	96.4550	3,612,243	3,745,000	3,620,139	0	9,249	0	0	4.525	5.000	FA	58,841	84,731	05/10/2023	08/26/2032
ZW2312-38-1	STANDARD CHARTERED PLC	D			1.G FE	1,106,138	102.6650	1,129,315	1,100,000	1,105,552	0	(586)	0	0	6.301	6.180	JJ	33,115	34,656	03/23/2023	01/09/2029
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						1,771,879,410	XXX	1,733,450,816	1,823,394,785	1,746,770,603	17,640,237	2,975,530	0	0	XXX	XXX	XXX	22,945,562	56,563,662	XXX	XXX
03465G-AA-4	ANGEL OAK MTG TR				1.A FE	662,242	97.7700	684,535	700,148	662,555	0	2,974	0	0	4.650	5.020	MON	3,256	24,445	03/08/2023	10/25/2067
03465G-AB-2	ANGEL OAK MTG TR				1.C FE	218,679	97.0860	226,582	233,383	218,803	0	1,152	0	0	4.650	5.090	MON	1,085	8,155	03/08/2023	10/25/2067
03465W-AA-9	ANGEL OAK MTG TR				1.A FE	1,830,268	98.1590	1,847,629	1,882,282	1,830,801	0	3,683	0	0	4.750	4.910	MON	7,451	74,957	01/27/2023	09/25/2067
037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A				1.D PL	4,768,133	97.4570	4,633,295	4,754,194	4,768,133	0	0	0	0	5.772	5.770	MON	7,623	282,581	07/21/2022	07/21/2046
037980-AB-5	AQUA ASSETCO FINANCE TRUST 2022-A				1.G PL	1,171,000	95.3650	1,116,724	1,171,000	1,171,000	0	0	0	0	6.438	6.430	MON	2,094	75,389	08/24/2022	07/21/2046
037980-AC-3	AQUA ASSETCO FINANCE TRUST 2022-A				2.C PL	1,070,000	95.0220	1,016,735	1,070,000	1,070,000	0	0	0	0	7.819	7.810	MON	2,324	83,663	08/24/2022	07/21/2046
10569M-AA-2	BRAVO RES FDG TR				1.A FE	1,333,523	99.9680	1,333,097	1,333,523	1,333,523	0	0	0	0	5.757	5.720	MON	12,931	63,985	01/20/2023	01/25/2063
10569G-AA-4	BRAVO RES FDG TR				1.A FE	775,927	98.6450	794,154	805,057	776,038	0	826	0	0	5.000	5.270	MON	4,025	6,709	09/22/2023	05/25/2063
10569J-AB-6	BRAVO RES FDG TR				1.C FE	255,482	101.1060	259,855	257,013	255,155	0	134	0	0	5.500	5.520	MON	1,178	13,116	08/04/2023	07/25/2062
10569J-AC-4	BRAVO RES FDG TR				1.F FE	211,584	100.5140	215,278	214,177	211,618	0	334	0	0	5.500	5.560	MON	1,980	11,781	08/29/2022	07/25/2062
10569U-AA-3	BRAVO RESI FDIING TR				1.A FE	241,758	101.1490	244,540	241,762	241,758	0	0	0	0	6.505	6.460	MON	1,311	5,286	08/03/2023	06/25/2063
105933-AC-9	BRAVO RESIDENTIAL FD				1.F FE	215,597	94.3040	218,509	231,707	215,793	0	1,420	0	0	4.500	4.990	MON	1,043	7,820	02/22/2023	05/25/2062
11044M-AA-4	BRITISH AIWS PTC SER				1.G FE	278,478	93.3620	289,547	310,133	279,930	0	2,502	0	0	4.250	6.390	FMAN	1,684	7,441	12/04/2023	05/15/2034
12530G-AC-2	CASCADE FUNDING MORTGAGE TRUST				1.G FE	202,990	83.3610	208,403	250,000	206,105	0	2,491	0	0	3.250	6.390	MON	813	8,125	09/23/2022	09/25/2037
12553X-AD-5	CIM TR 2018-INV1				1.A FE	37,821	91.6210	33,623	36,697	37,720	0	(169)	0	0	4.000	3.710	MON	246	1,468	03/12/2021	08/25/2048
12555D-AB-1	CIM TRUST				1.A FM	21,450	96.3140	20,686	21,477	21,477	0	50	0	0	6.442	6.160	MON	138	1,279	04/05/2019	02/25/2049

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
17330V-AA-4	CITIGROUP MORTGAGE LOAN TRUST .....	.....	.....	.....	... 1.A Z	182,002	100.4660	182,848	182,000	182,000	0	0	0	0	...6.170	...6.170	MON	1,123	11,228	...09/25/2023	...09/25/2062 ...
19688G-AA-1	COLT MORTGAGE LOAN T .....	.....	.....	.....	... 1.A FE	1,552,314	..80.4910	1,249,486	1,552,330	1,552,314	0	2	0	0	...1.397	...1.390	MON	3,666	23,495	...10/14/2021	...10/25/2066 ...
20633K-A*-9	CONCORD MUSIC ROYALTIES LLC 2022-1 .....	.....	.....	.....	... 1.E PL	9,601,970	101.3210	9,728,812	9,601,970	9,601,970	0	0	0	0	...6.500	...6.500	MJSD	175,103	369,306	...12/22/2022	...01/20/2073 ...
20754D-AA-5	CONNECTICUT AVE SEC .....	.....	.....	.....	... 2.A FE	646,796	100.5610	650,427	646,796	646,796	0	0	0	0	...2.188	...2.180	MON	1,455	43,668	...05/03/2022	...04/25/2042 ...
20754L-AB-5	CONNECTICUT AVE SECS .....	.....	.....	.....	... 2.A FE	360,000	100.1560	360,562	360,000	360,000	0	0	0	0	...1.949	...1.940	MON	702	24,305	...01/11/2022	...12/26/2041 ...
3136B9-GC-5	FNMA REMIC TRUST .....	.....	.....	.....	... 1.F FE	31,095	..13.7320	31,484	0	30,856	0	...(373)	0	0	...3.606	...17.370	MON	1,407	2,573	...08/29/2022	...04/25/2050 ...
3136B9-LQ-8	FNMA REMIC TRUST .....	.....	.....	.....	... 1.F FE	58,525	..15.9280	73,292	0	55,603	0	...(77)	0	0	...3.500	...18.440	MON	2,709	16,089	...01/07/2021	...01/25/2047 ...
3136BN-CL-8	FNMA REMIC TRUST .....	.....	.....	.....	... 1.F FE	1,315,048	..94.1300	1,244,271	1,321,864	1,315,289	0	684	0	0	...4.000	...4.030	MON	13,519	52,823	...08/17/2022	...01/25/2050 ...
3136BN-CN-4	FNMA REMIC TRUST .....	.....	.....	.....	... 1.F FE	872,155	..97.4070	858,392	881,243	872,579	0	...1,107	0	0	...4.500	...4.600	MON	6,655	39,658	...09/14/2022	...01/25/2050 ...
3136BN-JK-3	FNMA REMIC TRUST .....	.....	.....	.....	... 1.F FE	107,494	..9.2900	139,545	0	103,048	0	364	0	0	...2.953	...33.490	MON	7,366	18,435	...11/04/2022	...08/25/2052 ...
3136BP-MA-6	FNMA REMIC TRUST .....	.....	.....	.....	... 1.F FE	252,994	..97.9230	249,327	254,615	253,027	0	34	0	0	...5.500	...5.540	MON	10,503	0	...03/29/2023	...12/25/2052 ...
3137FW-N2-2	FHLMC REMIC SERIES .....	.....	.....	.....	... 1.F FE	46,584	..4.4340	40,801	0	46,090	0	...(412)	0	0	...1.366	...18.530	MON	1,263	22	...08/25/2022	...10/25/2050 ...
3137HB-AD-3	FHLMC REMIC SERIES .....	.....	.....	.....	... 1.F FE	514,388	..99.1180	512,353	516,912	514,424	0	36	0	0	...5.000	...5.020	MON	23,692	0	...02/03/2023	...07/25/2052 ...
3137H9-RC-5	FHLMC REMIC SERIES .....	.....	.....	.....	... 1.F FE	492,344	..93.7190	468,595	500,000	492,652	0	308	0	0	...5.000	...5.160	MON	20,833	0	...02/06/2023	...03/25/2053 ...
3137H9-RZ-4	FHLMC REMIC SERIES .....	.....	.....	.....	... 1.F FE	1,504,590	100.4340	1,517,760	1,511,201	1,504,654	0	...1,047	0	0	...6.000	...6.000	MON	82,023	0	...02/06/2023	...03/25/2053 ...
35563P-E3-9	FREDDIE MAC SCRT SER .....	.....	.....	.....	... 1.B FE	850,461	..88.8420	802,665	903,475	851,678	0	...5,114	0	0	...3.000	...3.370	MON	4,546	27,106	...09/08/2022	...04/25/2062 ...
35564K-H3-6	FHLMC STACR REMIC TR .....	.....	.....	.....	... 1.G FE	352,964	100.9210	356,217	352,964	352,964	0	0	0	0	...4.435	...4.430	MON	1,609	24,730	...09/12/2022	...09/25/2042 ...
35564K-JG-5	FHLMC STARC REMIC TR .....	.....	.....	.....	... 2.C FE	1,413,880	..98.9560	1,399,124	1,413,880	1,413,880	0	0	0	0	...0.900	...0.900	MON	1,308	80,322	...09/29/2021	...07/25/2066 ...
35564K-PU-7	FHLMC STACR .....	.....	.....	.....	... 1.E FE	290,027	..99.6720	289,078	290,027	290,027	0	0	0	0	...1.049	...1.040	MON	313	16,920	...01/18/2022	...01/25/2042 ...
35564K-UX-5	FHLMC STACR REMIC TR .....	.....	.....	.....	... 2.B FE	280,000	102.6780	287,499	280,000	280,000	0	0	0	0	...3.150	...3.140	MON	907	21,758	...04/11/2022	...04/25/2042 ...
36168K-AA-5	GCAT TR 2021-NQM5 .....	.....	.....	.....	... 1.A FE	1,360,665	..79.7340	1,084,944	1,360,692	1,360,666	0	3	0	0	...1.262	...1.260	MON	1,717	17,172	...09/29/2021	...07/25/2066 ...
36168W-AC-5	GCAT TR 2022-NQM5 .....	.....	.....	.....	... 1.F FE	211,105	..98.2470	219,881	223,802	211,252	0	...1,486	0	0	...5.710	...6.110	MON	2,133	12,781	...10/14/2022	...08/25/2067 ...
36169D-AA-0	GCAT TRUST 2023-NQM2 .....	.....	.....	.....	... 1.A FE	1,094,551	..99.9340	1,093,836	1,094,557	1,094,551	0	1	0	0	...5.770	...5.740	MON	5,263	53,954	...01/30/2023	...11/25/2067 ...
36169G-AC-9	GCAT 2023-NQM3 TRUST .....	.....	.....	.....	... 1.F FE	246,895	101.4770	250,546	246,899	246,899	0	4	0	0	...7.374	...7.330	MON	3,060	3,022	...09/18/2023	...08/25/2068 ...
36267E-BT-7	GS MRTG BCK SEC TR .....	.....	.....	.....	... 1.A FE	593,502	..88.6310	531,175	599,308	593,731	0	593	0	0	...3.000	...3.050	MON	3,033	17,980	...02/25/2022	...06/25/2052 ...
45276P-AA-4	IMPERIAL FD MTG TR .....	.....	.....	.....	... 1.A FE	209,247	..92.2690	202,184	219,125	209,429	0	820	0	0	...3.638	...3.900	MON	1,333	7,972	...08/23/2022	...03/25/2067 ...
46591T-AC-8	JP MORGAN MTG TR .....	.....	.....	.....	... 1.A FE	267,215	..87.3610	228,508	261,565	267,215	0	...(669)	0	0	...3.500	...2.920	MON	1,528	9,156	...06/01/2021	...07/25/2050 ...
46651X-AD-4	JP MORGAN MTG TR .....	.....	.....	.....	... 1.A FE	104,362	..85.1170	87,142	102,379	104,223	0	...(258)	0	0	...3.000	...2.820	MON	514	3,072	...10/25/2021	...06/25/2050 ...
46654U-AB-1	J P MORGAN MORTGAGE .....	.....	.....	.....	... 1.A FE	320,458	..85.4370	327,370	383,168	321,145	0	...2,723	0	0	...3.000	...4.470	MON	1,920	3,832	...06/26/2023	...08/25/2052 ...
46655V-BU-5	JP MORGAN MTG TR .....	.....	.....	.....	... 1.C FE	219,179	..91.5700	208,455	227,644	219,433	0	612	0	0	...4.500	...4.790	MON	1,711	10,244	...07/27/2022	...01/25/2053 ...
59982H-AC-4	MILL CITY MTG LN TR .....	.....	.....	.....	... 1.A FE	209,872	..93.2110	194,168	208,308	209,755	0	...(421)	0	0	...1.125	...1.080	MON	402	2,345	...01/28/2021	...11/25/2060 ...
61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOA .....	.....	.....	.....	... 1.A FE	474,130	..99.9080	481,240	481,683	474,171	0	325	0	0	...6.000	...6.140	MON	2,890	4,866	...09/15/2023	...08/25/2053 ...
64830N-AA-9	NEW RES1 MTG TR .....	.....	.....	.....	... 1.A FE	236,332	..94.1080	240,646	236,357	236,357	0	681	0	0	...2.750	...3.630	MON	1,192	1,172	...09/07/2023	...07/25/2059 ...
670843-AA-9	ONSLOW BAY FINANCIAL LLC .....	.....	.....	.....	... 1.A FE	903,545	100.9150	913,500	905,217	903,402	0	203	0	0	...6.319	...6.330	MON	5,720	42,996	...02/21/2023	...03/25/2063 ...
670855-AB-1	OBX TRUST 2023-NQM1 .....	.....	.....	.....	... 1.C FE	221,554	100.0620	222,817	222,679	221,558	0	135	0	0	...6.500	...6.500	MON	2,442	13,270	...01/06/2023	...11/25/2062 ...
670855-AC-9	OBX TRUST 2023-NQM1 .....	.....	.....	.....	... 1.G FE	659,819	..99.6530	665,719	669,889	669,889	0	...1,023	0	0	...6.500	...6.560	MON	7,325	39,809	...01/06/2023	...11/25/2062 ...
67117D-AA-8	OBX TR 2022-NQM7 .....	.....	.....	.....	... 1.A FE	431,896	..98.4600	424,980	431,627	431,869	0	...(58)	0	0	...5.110	...5.080	MON	3,711	22,058	...08/25/2022	...08/25/2062 ...
67117D-AB-6	OBX TR 2022-NQM7 .....	.....	.....	.....	... 1.C FE	215,476	..99.1360	213,949	215,813	215,476	0	40	0	0	...5.700	...5.680	MON	2,065	12,303	...08/25/2022	...08/25/2062 ...
67117D-AC-4	OBX TR 2022-NQM7 .....	.....	.....	.....	... 1.F FE	298,736	..98.6980	298,205	298,728	298,728	0	470	0	0	...5.700	...5.780	MON	1,722	17,262	...08/24/2022	...08/25/2062 ...
67117P-AB-9	OBX TR 2023-NQM3 .....	.....	.....	.....	... 1.C FE	230,116	100.4350	231,200	230,199	230,117	0	8	0	0	...6.341	...6.340	MON	1,460	8,710	...04/21/2023	...01/25/2063 ...
67117P-AC-7	OBX TR 2023-NQM3 .....	.....	.....	.....	... 1.G FE	230,199	100.5190	231,394	230,199	230,199	0	0	0	0	...6.695	...6.690	MON	1,541	9,071	...04/21/2023	...01/25/2063 ...
67117V-AB-6	ONSLOW BAY FINANCIAL LLC .....	.....	.....	.....	... 1.C FE	236,464 .....	.....	238,867	236,467	236,465	0	0	0	0	...6.874	...6.870	MON	1,625	5,418	...07/21/2023	...07/25/2063 ...
67117Y-AC-8	OBX TR 2022-NQM8 .....	.....	.....	.....	... 1.F FE	211,828	..98.8270	214,828	217,378	211,905	0	731	0	0	...6.100	...6.270	MON	2,223	13,261	...09/26/2022	...09/25/2062 ...
67118L-AA-9	OBX TR 2022-NQM9 .....	.....	.....	.....	... 1.A FE	1,326,537	101.1360	1,342,555	1,327,475	1,326,482	0	152	0	0	...6.450	...6.450	MON	8,556	83,507	...01/20/2023	...09/25/2062 ...
67118L-AC-5	OBX TR 2022-NQM9 .....	.....	.....	.....	... 1.C FE	217,425	100.2030	221,695	221,246	217,462	0	515	0	0	...6.450	...6.590	MON	1,427	14,318	...12/02/2022	...09/25/2062 ...

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
67118L-AD-3	OBX TR 2022-NQM9				1.F FE	215,651	99.9350	221,102	221,246	215,710	0	753	0	0	6.450	6.660	MON	1,427	14,318	12/02/2022	09/25/2062
673919-AB-2	OBX TR 2023-NQM5				1.C FE	234,343	100.7470	236,096	234,345	234,343	0		0	0	6.620	6.620	MON	1,551	6,574	06/21/2023	06/25/2063
67448G-AA-1	OBX TR 2023-NQM4				1.A FE	219,670	100.6370	222,145	220,739	219,672	0	80	0	0	6.113	6.110	MON	2,286	3,375	08/02/2023	03/25/2063
67448G-AB-9	OBX 2023-NQM4 TR				1.C FE	220,735	99.9960	220,730	220,739	220,736	0	1	0	0	6.102	6.100	MON	1,347	6,931	05/18/2023	06/25/2028
69377T-AB-2	PRKCM TRUST				1.C FE	225,096	99.1600	223,191	225,082	225,080	0	0	0	0	5.993	5.990	MON	1,349	13,517	09/08/2022	08/25/2057
69377T-AC-0	PRKCM TRUST				1.F FE	223,674	99.0250	222,887	225,082	223,688	0	161	0	0	6.140	6.190	MON	1,382	13,849	09/08/2022	08/25/2057
729914-AA-9	PMT CREDIT RISK TRANSFER TRUST				1.F FE	465,137	100.0000	465,103	465,103	465,137	0	0	0	0	9.131	9.130	MON	4,011	29,237	03/31/2023	03/27/2025
748956-AB-5	RCKT MORT TRUST				1.A FE	244,682	101.5210	248,406	244,684	244,683	0	1	0	0	6.981	6.980	MON	1,708	2,899	09/13/2023	09/25/2043
74935W-AP-9	RCKT MTG TR				1.A FE	225,814	101.1020	228,303	225,814	225,814	0	0	0	0	6.866	6.800	MON	2,618	6,462	06/20/2023	06/25/2043
74938D-AA-1	RCKT MTG TR 2021-3				1.A FE	338,864	81.9680	292,671	357,052	339,759	0	1,657	0	0	2.500	2.890	MON	1,493	8,927	03/09/2022	07/25/2051
74938W-AB-7	WOODWARD CAPITAL MANAGEMENT				1.A FE	423,213	81.8430	366,231	447,475	424,462	0	1,953	0	0	2.500	2.920	MON	1,119	11,187	02/17/2022	02/25/2052
75409J-AA-5	RATE MTG TR 2021-J1				1.A FE	0	0.0000	0	0	0	0	0	0	0	2.500	0.000	MON	1	0	03/01/2022	07/25/2051
75409J-AG-2	RATE MTG TR 2021-J1				1.A FE	0	0.0000	0	0	0	0	0	0	0	2.500	0.000	MON	1	0	02/25/2022	07/25/2051
75409X-AA-4	RATE MORTGAGE TRUST				1.A FE	1,489,348	82.2180	1,227,785	1,493,314	1,489,437	0	280	0	0	2.500	2.500	MON	6,259	37,334	12/09/2021	12/25/2051
75410R-AG-1	RATE MORTGAGE TRUST				1.A FE	664,135	85.3120	568,277	666,113	664,240	0	142	0	0	3.000	3.020	MON	1,998	19,983	01/28/2022	01/25/2052
78403D-AP-5	SBA TOWER TRUST				1.F FE	223,250	92.8410	232,103	250,000	224,258	0	806	0	0	1.884	2.790	MON	209	4,710	09/21/2022	07/15/2050
81747J-AX-4	SEQUOIA MTG TR				1.A FE	100,036	91.2610	89,644	98,228	99,876	0	(198)	0	0	4.000	3.810	MON	656	3,929	06/03/2021	07/25/2048
85573H-AA-8	STARWOOD MTG RES TR				1.A FE	292,968	90.6810	265,670	292,972	292,968	0	1	0	0	0.943	0.940	MON	2,763	2,763	05/12/2021	05/25/2065
886312-AA-5	TIAA BANK MTG LN TR				1.A FE	71,030	88.5450	61,699	69,680	70,909	0	(205)	0	0	3.500	3.310	MON	407	2,439	06/01/2021	07/25/2048
89173U-AA-5	TOWD PT MTG TR				1.B FE	271,816	95.8510	275,749	287,684	271,840	0	904	0	0	2.750	3.370	MON	1,356	1,319	09/11/2023	06/25/2057
89179Y-AR-4	TOWD POINT MORTGAGE TRUST				1.A FE	341,137	91.6460	307,559	335,592	340,886	0	(1,143)	0	0	2.250	2.150	MON	755	7,561	11/15/2021	11/25/2061
89181X-AM-3	TOWD POINT MTG TR				1.A FE	465,087	101.7180	473,801	465,798	465,092	0	55	0	0	6.750	6.720	MON	2,620	10,668	07/21/2023	07/25/2063
89182F-AA-7	TOWD POINT MORTGAGE TRUST				1.A FE	446,076	102.3610	456,606	446,072	446,069	0	1	0	0	7.294	7.290	MON	3,254	2,725	10/19/2023	10/25/2063
92538E-AA-5	VERUS SEC 2021-R3 TR				1.A FE	291,699	89.3540	260,646	291,700	291,699	0	0	0	0	1.020	1.020	MON	298	2,977	05/19/2021	04/25/2064
92539D-AA-6	VERUS SEC TR 2023-2				1.A FE	881,947	100.3410	884,771	881,765	881,758	0	1	0	0	6.695	6.690	MON	6,606	36,551	03/14/2023	03/25/2068
92539D-AC-2	VERUS SEC TR 2023-2				1.F FE	661,455	100.2250	662,811	661,323	661,313	0	1	0	0	7.353	7.350	MON	5,414	30,330	03/14/2023	03/25/2068
92539X-AA-2	VERUS SEC TR 2023-6				1.A FE	294,722	101.4390	298,968	294,727	294,723	0	1	0	0	6.780	6.780	MON	2,027	3,274	09/07/2023	09/25/2068
BGH865-V8-0	VICOF III TRUST				1.G PL	939,709	101.0680	959,401	949,256	941,539	0	1,714	0	0	8.100	8.520	MON	9,000	67,619	09/18/2023	11/30/2029
BGH8A1-H3-1	CHESTERFIELD FINANCIAL HOLDING				1.F FE	500,000	101.3450	506,725	500,000	500,000	0	0	0	0	7.125	7.120	JJ	28,302	8,214	03/23/2023	03/15/2043
G29638-AA-0	AP HANSEL SPV, LLC				2.B PL	14,750,898	98.5220	14,532,880	14,750,898	14,750,898	0	0	0	0	6.400	6.390	MS	267,483	891,064	09/29/2022	09/19/2047
1029999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						70,473,863	XXX	68,967,494	70,777,629	70,479,228	0	39,297	0	0	XXX	XXX	XXX	833,610	3,128,925	XXX	XXX
05492H-AA-4	BAMLL COML MTG TR				1.A FE	296,625	99.5880	298,764	300,000	296,764	0	139	0	0	5.998	6.190	MON	850	12,813	05/01/2023	04/15/2036
05493Q-AB-1	BBCMS MORTGAGE TRUST				1.A FE	2,780,964	106.7420	2,882,053	2,700,000	2,780,885	0	(79)	0	0	6.675	6.370	MON	15,019	0	11/16/2023	12/15/2056
054975-AE-7	BBCMS MORTGAGE TR				1.A FE	597,388	105.2160	610,255	580,000	597,009	0	(367)	0	0	5.710	5.430	MON	4,232	33,118	11/18/2022	12/15/2055
05552Y-AE-6	BBMCS MRTG TR				1.A FE	9,143,950	97.3660	9,084,328	9,330,000	9,145,092	0	1,538	0	0	4.600	4.700	MON	19,075	316,959	05/23/2023	06/15/2055
055980-AA-4	BPR TR 2022-STAR				1.A FE	1,447,264	99.5600	1,448,609	1,455,000	1,447,982	0	369	0	0	5.482	5.550	MON	3,767	121,247	10/03/2022	08/15/2039
05605A-AE-9	BX COML MTG TR				1.B FE	466,331	99.4910	465,123	467,500	466,559	0	71	0	0	1.228	1.260	MON	271	29,297	09/24/2020	10/15/2036
05607T-AA-0	BXP TRUST 2021-601L				1.A FE	3,192,858	78.5880	2,436,228	3,100,000	3,185,064	0	(4,035)	0	0	2.618	2.310	MON	6,989	81,158	12/17/2021	01/15/2044
05608R-AA-3	BX TRUST 2021-ARIA				1.A FE	448,875	97.7400	439,831	450,000	449,043	0	73	0	0	0.979	1.010	MON	208	27,069	10/13/2021	10/15/2036
05609V-AL-9	BX CM MTG 2021-VOLT				1.A FE	477,500	96.1070	480,540	500,000	479,457	0	1,399	0	0	4.041	4.760	MON	954	33,883	08/17/2022	09/15/2036
05610Q-AC-7	BMO MORTGAGE TR				1.A FE	1,544,995	108.4740	1,627,113	1,500,000	1,544,885	0	(110)	0	0	7.054	6.770	MON	4,703	8,819	10/20/2023	11/15/2056
06540E-AE-3	BANK 2021-BNK38				1.A FE	2,322,961	82.1820	1,890,207	2,300,000	2,321,994	0	(492)	0	0	2.275	2.210	MON	4,506	52,325	12/13/2021	12/17/2064
06541M-BN-3	BNK 2022-BNK42				1.A FE	530,446	96.1710	495,283	515,000	529,884	0	(366)	0	0	4.545	4.290	MON	1,843	23,139	05/20/2022	06/17/2055
06541Q-AZ-8	BNK 2022-BNK43				1.A FE	1,452,208	95.6050	1,348,034	1,410,000	1,450,894	0	(1,013)	0	0	4.348	4.100	MON	5,109	62,026	08/08/2022	08/15/2055

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06541T-BF-5	BANK 2020-BNK29	...	...	...	.. 1.A FE	321,047	..78.4840	..313,939	..400,000	..322,452	0	1,405	0	0	...1.997	3.650	MON	1,021	5,991	..03/23/2023	..11/15/2053
06644E-AG-3	BANK5 2023-5YR1	...	...	...	.. 1.A FE	1,235,976	103.7550	..1,245,068	..1,200,000	..1,235,499	0	(477)	0	0	...6.259	5.970	MON	6,259	50,080	..03/30/2023	..04/17/2056
08163M-AC-1	BENCHMARK MTG TR	...	...	...	.. 1.A FE	3,295,814	..89.0410	..2,849,332	..3,200,000	..3,290,667	0	(2,616)	0	0	...2.703	2.480	MON	7,448	86,496	..12/08/2021	..12/17/2054
081926-AC-1	BENCHMARK MTG TR	...	...	...	.. 1.A FE	1,235,999	107.0230	..1,284,278	..1,200,000	..1,235,936	0	(63)	0	0	...6.840	6.540	MON	3,649	6,841	..11/09/2023	..11/15/2056
12434F-AA-5	BX CML MTG TR	...	...	...	.. 1.A FE	345,515	..97.8970	..347,537	..355,000	..345,821	0	306	0	0	...6.397	6.810	MON	1,072	13,216	..06/08/2023	..12/15/2038
12591Q-AR-3	COMM MTG TR	...	...	...	.. 1.A FE	2,112,422	..97.9710	..1,959,422	..2,000,000	..2,104,410	0	(3,879)	0	0	...3.694	3.180	MON	6,157	73,880	..11/17/2021	..08/12/2047
12594P-AV-3	CSMC COML MTG TR	...	...	...	.. 1.A FE	3,024,000	..94.9310	..2,658,084	..2,800,000	..3,010,116	0	(7,062)	0	0	...3.794	3.120	MON	9,150	106,254	..12/21/2021	..12/17/2049
12653V-AA-4	CSMC 2019-ICE4	...	...	...	.. 1.A FE	1,278,725	100.0010	..1,296,798	..1,296,774	..1,280,247	0	1,212	0	0	...4.393	4.620	MON	2,690	78,702	..10/24/2022	..05/15/2036
12653V-AC-0	CSMC 2019-ICE4	...	...	...	.. 1.A FM	1,296,369	..99.7400	..1,293,412	..1,296,774	..1,296,450	0	24	0	0	...1.379	1.380	MON	844	81,989	..09/24/2020	..05/15/2036
17291E-AV-3	CITIGROUP COML MTG T	...	...	...	.. 1.A FE	1,674,782	..95.6090	..1,716,951	..1,795,788	..1,675,203	0	420	0	0	...3.458	4.080	MON	3,622	5,175	..11/13/2023	..12/10/2049
23312V-AE-6	DBJPM MTG TR 2016-C3	...	...	...	.. 1.A FE	1,431,132	..92.9930	..1,451,281	..1,560,629	..1,431,914	0	1,494	0	0	...2.632	3.390	MON	3,423	10,114	..09/28/2023	..08/12/2049
24023A-AA-8	DC COML MTG TR	...	...	...	.. 1.A FE	299,999	103.2360	..309,710	..300,000	..300,000	0	1	0	0	...6.314	6.310	MON	1,000	6,314	..08/22/2023	..09/12/2040
29429C-AC-9	CITIGRP COML MTG TR	...	...	...	.. 1.A FE	2,057,734	..95.9840	..1,919,695	..2,000,000	..2,053,749	0	(1,931)	0	0	...3.063	2.810	MON	5,275	61,260	..11/30/2021	..04/16/2049
30227F-AA-8	EXTENDED STAY AMER T	...	...	...	.. 1.A FE	104,360	..99.0590	..106,336	..107,346	..104,464	0	224	0	0	...6.556	7.000	MON	332	4,637	..04/21/2023	..07/15/2038
30329X-AA-6	FS RIALTO ISSUER LLC	...	...	...	.. 1.A FE	250,170	100.0590	..250,150	..250,000	..250,170	0	0	0	0	...6.807	6.790	MON	615	20,581	..01/05/2023	..10/19/2039
30329X-AC-2	FS RIALTO ISSUER LLC	...	...	...	.. 1.A FE	992,500	..99.2500	..992,500	..1,000,000	..992,876	0	341	0	0	...7.320	7.430	MON	2,643	87,692	..11/18/2022	..10/19/2039
30329X-AE-8	FS RIALTO ISSUER LLC	...	...	...	.. 1.D FE	992,500	..99.2500	..992,500	..1,000,000	..992,868	0	333	0	0	...7.820	7.930	MON	2,824	92,927	..11/18/2022	..10/19/2039
36171F-AC-7	GCAT 2023-NQM4	...	...	...	.. 1.F FE	88,148	..89.2420	..89,243	..100,000	..88,148	0	0	0	0	...4.250	5.100	MON	401	0	..12/15/2023	..05/25/2067
36251F-AW-6	GS MORTGAGE SECURITIES TRUST	...	...	...	.. 1.A FM	3,025,664	..97.7110	..2,931,340	..3,000,000	..3,020,249	0	(708)	0	0	...3.396	3.330	MON	5,943	101,880	..11/24/2015	..02/10/2048
36257H-BN-5	GS MORTGAGE SECS TR	...	...	...	.. 1.A FE	2,105,391	..89.9150	..1,798,314	..2,000,000	..2,099,102	0	(3,081)	0	0	...2.904	2.500	MON	5,001	58,080	..12/03/2021	..07/12/2052
36263U-AL-3	GS MTG SECS TR	...	...	...	.. 1.A FE	1,441,996	..88.7320	..1,242,260	..1,400,000	..1,439,737	0	(1,151)	0	0	...2.637	2.420	MON	3,179	36,913	..12/16/2021	..12/17/2054
36264B-AA-8	GPMT LTD 2021-FL3	...	...	...	.. 1.A FE	545,996	100.0000	..545,996	..545,996	..545,996	0	0	0	0	...6.722	6.720	MON	1,792	34,738	..05/05/2021	..07/16/2035
36264L-AA-6	GS MTG SEC CORP TR	...	...	...	.. 1.A FE	242,813	..98.1950	..245,488	..250,000	..244,997	0	2,185	0	0	...6.434	6.790	MON	760	9,356	..06/07/2023	..12/15/2036
38011W-AA-4	GMAC MILITARY HSG TR	...	...	...	.. 1.G FE	366,626	104.4440	..366,626	..351,024	..365,637	0	(1,546)	0	0	...6.845	6.130	MON	1,402	24,028	..11/17/2022	..05/10/2037
38012D-AB-3	GMAC MILITARY HSG X1	...	...	...	.. 2.B FE	385,103	..89.0480	..385,103	..432,463	..386,227	0	1,781	0	0	...5.847	7.020	MON	1,613	23,640	..12/08/2022	..05/10/2050
42704R-AA-9	HERA COMMERCIAL MTG	...	...	...	.. 1.A FE	357,996	..96.4500	..357,996	..371,173	..358,742	0	4,517	0	0	...4.960	5.500	MON	716	22,880	..12/07/2022	..02/18/2038
42704R-AC-5	HERA COMMERCIAL MTG	...	...	...	.. 1.A FE	234,375	..93.7500	..234,375	..250,000	..235,261	0	843	0	0	...5.210	6.200	MON	507	16,041	..11/30/2022	..02/18/2038
46644R-BE-4	JPMBB COML MTG SEC T	...	...	...	.. 1.D FE	539,180	..93.6230	..561,741	..600,000	..540,165	0	986	0	0	...4.118	5.480	MON	3,157	24,708	..12/07/2022	..05/15/2048
46644Y-AU-4	JPMBB COML MTG SEC T	...	...	...	.. 1.A FE	1,952,967	..96.0620	..1,763,377	..1,835,657	..1,945,235	0	(8,253)	0	0	...3.801	3.220	MON	5,815	70,243	..12/08/2021	..08/17/2048
53218C-AA-8	LIFE FINANCIAL SER T	...	...	...	.. 1.FE	393,188	..97.8000	..394,538	..393,188	..393,188	0	0	0	0	...0.806	0.800	MON	132	23,008	..03/18/2021	..03/17/2036
55361A-AU-8	MSWIF COML MTG TR	...	...	...	.. 1.A FE	308,999	107.9030	..323,710	..300,000	..308,995	0	(4)	0	0	...6.014	5.730	MON	802	0	..12/08/2023	..12/15/2056
61765D-AX-6	MS CAPITAL I TR	...	...	...	.. 1.A FE	2,716,172	..91.7000	..2,751,008	..3,000,000	..2,724,199	0	8,027	0	0	...4.158	5.100	MON	16,277	122,388	..12/07/2022	..05/15/2048
64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST	...	...	...	.. 1.A FE	292,550	101.5840	..297,188	..292,554	..292,551	0	0	0	0	...6.864	6.860	MON	2,008	3,347	..09/29/2023	..10/25/2063
682413-AA-7	ONE MORTGAGE 2021-PA	...	...	...	.. 1.A FE	800,000	..95.1710	..761,374	..800,000	..800,000	0	0	0	0	...0.950	0.950	MON	317	47,056	..02/10/2021	..03/17/2036
69291Q-AE-5	PPF 2022-9 LTD	...	...	...	.. 1.D FE	248,750	..99.5000	..248,750	..250,000	..248,853	0	83	0	0	...6.280	6.370	MON	567	20,727	..09/19/2022	..08/19/2035
74390K-AK-4	PPPM 2023-NQM2 TRUST	...	...	...	.. 1.A FE	292,897	100.2590	..298,246	..292,474	..292,907	0	49	0	0	...6.250	6.360	MON	1,859	3,099	..10/05/2023	..08/25/2068
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST	...	...	...	.. 1.A FE	3,485,754	..91.7960	..3,199,774	..3,485,725	..3,485,621	0	(71)	0	0	...2.395	2.390	MON	4,406	83,483	..11/04/2021	..01/12/2030
76243N-AA-4	RL ISSUER 2022-FL8	...	...	...	.. 1.A FE	1,485,000	..99.0000	..1,485,000	..1,500,000	..1,486,064	0	1,064	0	0	...6.509	6.670	MON	3,526	101,281	..01/26/2023	..01/19/2037
78398B-AC-5	SCG MORTGAGE TR	...	...	...	.. 1.D FE	249,374	..99.7810	..249,454	..250,000	..249,378	0	3	0	0	...8.324	8.360	MON	983	925	..11/17/2023	..12/15/2040
78457J-AA-0	SMRT COML MTG TR	...	...	...	.. 1.A FE	291,938	..97.8660	..293,600	..300,000	..292,142	0	205	0	0	...6.059	6.470	MON	858	9,574	..06/23/2023	..01/15/2039
78458M-AA-2	SMR MORTGAGE TRUST	...	...	...	.. 1.A FE	603,021	..94.8520	..571,978	..603,021	..603,021	0	0	0	0	...1.710	1.710	MON	487	40,575	..01/28/2022	..02/15/2039
87252L-AA-3	THARALDSON HOTEL PORTFOLIO TRUST	...	...	...	.. 1.A FE	598,500	101.6810	..610,087	..600,000	..598,507	0	7	0	0	...6.993	7.040	MON	2,448	3,497	..11/17/2023	..12/10/2034
90278K-AZ-4	UBS COML MTG TR	...	...	...	.. 1.A FE	1,338,947	..95.0980	..1,165,755	..1,225,844	..1,332,425	0	(18,494)	0	0	...4.180	3.440	MON	4,555	51,244	..12/02/2021	..12/15/2051
92538X-AA-3	VERUS SECURITIZATION TRUST	...	...	...	.. 1.A FE	245,248	..91.0890	..254,176	..279,039	..245,342	0	249	0	0	...4.260	5.130	MON	1,189	991	..10/04/2023	..02/25/2067
92539G-AC-5	VERUS SEC TR 2023-3	...	...	...	.. 1.F FE	88,057	..99.9490	..89,240	..89,285	..88,059	0	2	0	0	...6.743	6.810	MON	502	0	..11/13/2023	..03/25/2068

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
929342-AB-9	WMRK COML MTG TR				. 1.D FE	744,361	99.8730	749,053	750,000	745,547	0	1,053	0	0	6.936	7.250	MON	2,312	64,046	10/27/2022	11/15/2027
92943A-AA-2	WSTN TRUST 2023-MAUI				. 1.A FE	199,981	101.9010	203,804	200,000	199,983	0	2	0	0	6.518	6.520	MON	3,978	5,358	07/17/2023	08/05/2027
94989T-BE-3	WELLS FARGO COML TR				. 1.D FE	598,102	94.4690	614,053	650,000	598,948	0	84	0	0	4.708	5.350	MON	3,999	29,966	12/07/2022	09/15/2058
94989V-AJ-8	WELLS FARGO COML TR				. 1.A FE	975,188	94.6060	993,367	1,050,000	976,356	0	1,168	0	0	4.646	5.250	MON	6,366	47,868	12/07/2022	09/15/2057
94989Y-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST				. 1.A FM	8,138,619	96.1970	7,709,762	8,014,537	8,120,197	0	(2,327)	0	0	3.560	3.460	MON	12,681	285,318	07/25/2018	01/15/2059
95000P-AD-6	WELLS FARGO COML TR				. 1.A FE	1,835,112	95.6860	1,580,493	1,651,742	1,814,036	0	(20,217)	0	0	3.525	2.680	MON	5,449	57,824	03/03/2020	12/17/2049
95001V-AT-7	WELLS FARGO COM MTG				. 1.A FE	1,573,535	89.3690	1,340,543	1,500,000	1,569,100	0	(2,143)	0	0	3.055	2.680	MON	3,691	45,825	11/17/2021	06/17/2052
95003M-AB-4	WELLS FARG COML MTG T				. 1.A FE	999,971	95.4810	954,811	1,000,000	999,971	0	0	0	0	3.589	3.570	MON	3,091	35,890	04/04/2022	04/16/2055
95003Q-AG-4	WELLS FAR COM MRT TR				. 1.A FE	2,019,854	84.3040	1,686,097	2,000,000	2,018,659	0	(584)	0	0	2.406	2.320	MON	4,010	48,120	11/19/2021	11/18/2054
96221Q-AD-5	WFRBS COML MTG TR				. 1.A FE	(1,360)	0.0000	0	0	(1,331)	0	(1)	0	0	3.896	0.640	MON	0	(8)	10/24/2023	12/17/2046
75585R-QY-4	REAL ESTATE ASSET				. 1.A FE	246,519	99.8060	241,537	242,005	242,422	0	(2,937)	0	0	2.419	1.470	MON	309	5,793	10/13/2020	04/12/2024
75585R-RM-9	REAL ESTATE ASSET				. 1.A FE	212,081	93.9570	196,135	208,748	210,863	0	(553)	0	0	2.381	1.970	MON	262	4,970	03/18/2021	12/12/2028
75585R-RU-1	REAL ESTATE ASSET				. 1.A FE	2,399,922	88.7520	2,130,058	2,400,000	2,399,951	0	8	0	0	2.867	2.860	MON	3,632	68,808	02/04/2020	01/12/2030
04002B-AA-3	AREIT LTD 2023-CRE8				. 1.A FE	298,500	99.5000	298,500	300,000	298,676	0	176	0	0	7.470	7.690	MON	934	7,748	08/02/2023	02/17/2028
69291Q-AA-3	PPF 2022-9 LTD				. 1.A FE	985,000	98.5620	985,625	1,000,000	986,064	0	1,023	0	0	5.649	5.920	MON	2,354	73,210	12/02/2022	08/19/2035
69380C-AE-8	PPF 2023-10 LTD				. 1.D FE	248,750	99.5000	248,750	250,000	248,834	0	84	0	0	8.525	8.600	MON	1,006	8,508	07/19/2023	09/15/2038
1039999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						92,850,194	XXX	87,931,686	92,389,286	92,757,378	0	(50,848)	0	0	XXX	XXX	XXX	247,826	3,316,948	XXX	XXX
00217F-AC-9	ARI FLEET LEASE TRUS				. 1.A FE	949,731	97.9120	930,164	950,000	949,810	0	31	0	0	0.000	0.000	MON	0	6,460	05/17/2021	03/15/2030
01627A-AB-4	ALIGNED DT CEN ISS L				. 2.B FE	214,629	87.6040	219,010	250,000	215,239	0	610	0	0	2.482	3.980	MON	276	3,620	06/07/2023	08/15/2046
01627A-AC-2	ALIGNED DATA CENTERS ISSUERS LLC				. 1.G FE	241,444	100.7660	251,915	250,000	241,707	0	233	0	0	6.350	6.720	MON	706	15,919	11/07/2021	10/15/2047
02376A-AA-7	AMER AIRLINES PT TR				. 1.F FE	157,146	90.4250	158,770	175,582	157,146	0	692	0	0	3.350	6.440	AO	1,242	2,941	08/23/2023	04/15/2031
02582J-KB-5	AMERN EX CR ACCO MA				. 1.A FE	7,760,977	101.2900	8,001,910	7,900,000	7,763,080	0	2,103	0	0	4.800	5.370	MON	16,853	31,600	11/17/2023	05/15/2030
02582J-KD-1	AMERICAN EXP CR MS T				. 1.A FE	1,099,951	101.7050	1,118,755	1,100,000	1,099,955	0	4	0	0	5.230	5.230	MON	2,557	13,743	09/12/2023	09/15/2028
02666A-AA-6	AMER HOMES 4 RENT TR				. 1.A FE	1,450,299	97.2390	1,373,728	1,412,733	1,448,096	0	(2,014)	0	0	3.467	3.240	MON	3,946	48,980	11/17/2022	04/18/2052
03290A-AB-6	ANCHORAGE CR FUNDING				. 1.D FE	1,805,040	82.8000	1,805,040	2,180,000	1,821,251	0	16,211	0	0	3.225	5.810	JAJO	12,499	70,305	12/09/2022	07/27/2039
03330E-AJ-3	ANCHORAGE CRE FDG LT				. 1.A FE	885,000	88.5000	885,000	1,000,000	889,686	0	4,666	0	0	2.871	4.560	JAJO	5,024	28,710	01/06/2023	01/28/2039
03789X-AE-8	APPLEBEES FDG 2019-1				. 2.B FE	369,655	96.1650	380,813	396,000	370,025	0	359	0	0	4.723	5.390	IAJSD	1,351	8,183	12/20/2023	06/05/2049
038779-AB-0	ARBYS FUNDING LLC				. 2.C FE	584,752	91.6140	620,456	677,250	587,384	0	3,329	0	0	3.237	4.520	JAJO	3,715	21,937	12/01/2022	07/30/2050
05337R-EH-3	AVIS BUDGET RENTL FD				. 1.A FE	983,516	91.0700	910,700	1,000,000	989,236	0	2,836	0	0	1.380	1.960	MON	422	13,800	12/02/2021	08/02/2027
05337R-EZ-3	AVIS BUDGET CAR FDG				. 1.A FE	899,904	95.5900	860,310	900,000	899,929	41,189	14	0	0	3.830	3.830	MON	1,053	34,470	04/07/2022	08/20/2028
05337R-GC-2	AVIS BUDGET FDG LLC				. 1.A FE	505,498	99.6500	498,250	500,000	504,795	0	(703)	0	0	5.250	4.870	MON	802	21,984	03/23/2023	04/20/2029
05337R-GU-2	AVIS BUDGET RENT CAR				. 1.A FE	1,299,781	100.9770	1,312,701	1,300,000	1,299,817	0	35	0	0	5.440	5.440	MON	2,161	49,897	03/30/2023	02/20/2028
06428A-AD-0	BK OF AMER AUTO TR				. 1.A FE	3,499,696	101.5460	3,554,110	3,500,000	3,499,722	0	26	0	0	5.390	5.390	MON	8,384	70,744	07/25/2023	07/15/2029
07335Y-AC-0	BDS LTD 2021-FL 10				. 1.A FE	487,750	97.5490	487,750	500,000	488,466	0	716	0	0	6.120	6.530	MON	1,360	31,255	02/02/2023	12/16/2036
081925-AB-5	BENCHMARK 2023-B39 M				. 1.A FE	1,028,035	104.2330	1,042,337	1,000,000	1,027,798	0	(237)	0	0	6.120	6.510	MON	8,681	27,943	06/28/2023	07/15/2056
09606B-AA-2	BLUE STREAM ISSUER L				. 1.G FE	294,552	97.0670	291,201	300,000	294,634	0	81	0	0	5.398	5.560	MON	495	9,986	04/28/2023	05/20/2053
12510H-AJ-9	CARS-DB4 LLP 2020-1				. 2.B FE	200,000	84.0090	210,023	250,000	201,213	0	1,126	0	0	4.950	7.170	MON	550	12,375	11/22/2021	02/16/2050
12510H-AK-6	CARS-DB4 LP 2021-1				. 1.A FE	791,555	89.1530	791,555	791,903	791,580	0	9	0	0	1.440	1.440	MON	507	11,403	07/27/2021	08/15/2051
12510H-AT-7	CARS-DB4 DB5				. 1.E FE	240,974	100.5030	250,472	249,219	241,016	0	65	0	0	6.500	6.820	MON	720	3,600	09/14/2023	09/15/2053
12510K-AC-7	CG REVEIVALES 2021-				. 1.A FE	73,729	98.8200	72,870	73,740	73,734	0	(10)	0	0	0.300	0.300	MON	10	242	02/08/2021	06/15/2027
12530M-AL-9	CF HIPPOLYTA ISSR LL				. 1.E FE	488,524	98.5220	481,344	488,565	488,525	0	(10)	0	0	5.970	5.970	MON	1,296	29,167	08/10/2022	08/15/2062
12563L-AS-6	CLI FUNDING VI LLC				. 1.F FE	320,202	89.8410	321,990	358,400	321,963	0	7,011	0	0	2.070	3.150	MON	289	7,419	09/12/2022	10/18/2045
12565K-AA-5	CLI FDG 2021-1 LLC				. 1.F FE	791,997	88.3440	810,849	917,831	796,816	0	21,510	0	0	1.640	3.030	MON	544	14,811	01/31/2023	02/18/2046
12565K-AE-7	CLI FDG 2022-1 LLC				. 1.F FE	111,876	88.4720	111,227	125,720	112,480	0	1,675	0	0	2.720	3.820	MON	123	3,420	08/25/2022	01/18/2047

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST				1.A FE	4,510,000	100.2210	4,519,994	4,510,000	4,510,000	.0	.0	.0	.0	5.195	5.190	MON	11,180	125,678	05/15/2023	06/15/2026
126670-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES				1.A FM	224,190	94.6390	798,205	843,413	227,480	.0	.0	.0	.0	4.353	113.470	MON	12,479	32,013	01/02/2017	05/25/2036
14317C-AF-9	CARMAX AUTO OWNER TR				1.C FE	499,871	93.3150	466,575	500,000	499,912	.0	22	.0	.0	2.200	2.200	MON	489	11,000	01/19/2022	11/15/2027
14686M-AC-7	CARVANA AUTO REC TR				1.A FE	1,399,689	98.9750	1,385,650	1,400,000	1,399,765	.0	57	.0	.0	4.610	4.610	MON	3,765	64,540	09/01/2022	11/10/2027
14688G-AC-8	CARVANA AUTO REC TR				1.A FE	199,983	101.3230	202,646	200,000	199,984	.0	1	.0	.0	5.820	5.820	MON	679	3,718	08/07/2023	11/10/2028
15200W-AC-9	CENTERPOINT EINGY TRANS 20				1.A FE	1,337,212	98.5940	1,285,204	1,303,532	1,311,042	.0	(10,522)	.0	.0	3.028	2.510	AO	8,333	39,474	05/24/2016	10/15/2025
15674D-AA-2	CERBERUS LOAN FUNDING				1.A FE	500,000	100.0000	500,000	500,000	500,000	.0	.0	.0	.0	1.000	1.000	MON	.0	.0	12/21/2023	01/15/2036
15674P-AA-5	CERBERUS LN FDG				1.A FE	483,500	96.6990	483,500	500,000	485,379	.0	1,343	.0	.0	4.072	4.720	JAJO	3,846	32,777	08/17/2022	07/25/2033
15674X-AA-8	CERBERUS LN FDG LP				1.A FE	500,750	99.2370	496,187	500,000	500,750	.0	.0	.0	.0	8.143	8.100	JAJO	8,823	10,184	09/26/2023	10/15/2034
15675C-AJ-4	CERBERUS				1.A FE	500,000	100.0000	500,000	500,000	500,000	.0	.0	.0	.0	6.720	6.720	JAJO	10,080	.0	08/17/2023	09/16/2035
161571-HU-1	CHASE ISSUANCE TR				1.A FE	6,999,416	102.3770	7,166,390	7,000,000	6,999,439	.0	23	.0	.0	5.080	5.080	MON	15,804	88,900	09/07/2023	09/15/2030
22822R-BD-1	CROWN CASTLE TOWERS				1.F FE	239,150	97.0660	242,665	250,000	239,441	.0	291	.0	.0	3.663	4.130	MON	407	6,868	03/28/2023	05/15/2045
23291Y-AC-9	DLCAA 2021-1 LLC				1.A FE	535,023	97.1820	520,022	535,101	535,064	.0	(61)	.0	.0	0.670	0.670	MON	139	3,605	04/28/2021	04/17/2026
23292H-AC-5	DLCAA LLC 2023-1				1.A FE	244,986	101.7220	249,219	245,000	244,987	.0	2	.0	.0	5.640	5.640	MON	422	5,335	07/25/2023	02/20/2028
233046-AQ-4	DB MASTER FINANCE LL				2.B FE	209,724	89.2090	218,562	245,000	210,426	.0	1,053	.0	.0	2.493	3.760	FIAM	696	6,108	01/30/2023	11/20/2051
233046-AS-0	DB MASTER FINANCE LL				2.B FE	780,806	82.7760	811,205	980,000	785,162	.0	6,026	.0	.0	2.791	4.700	FIAM	3,115	27,352	02/08/2023	11/20/2051
233258-AC-6	DLAAD 2023-1 LLC				1.A FE	1,034,750	99.4540	1,029,349	1,035,000	1,034,794	.0	44	.0	.0	4.790	4.800	MON	1,515	43,930	01/25/2023	01/20/2028
24702C-AE-4	DELL EQUIPMENT FINCE				1.A FE	1,199,763	99.1130	1,189,356	1,200,000	1,199,829	.0	45	.0	.0	4.140	4.140	MON	5,382	45,540	07/12/2022	07/22/2027
25755T-AE-0	DOMINOS PIZZA MSTR				2.A FE	1,113,502	97.9320	1,138,460	1,162,500	1,115,043	.0	2,059	.0	.0	4.474	4.930	JAJO	9,535	52,010	12/20/2022	10/25/2045
25755T-AL-4	DOMINOS PIZZA MSTER				2.A FE	447,725	91.4720	460,459	503,388	449,344	.0	1,958	.0	.0	3.668	4.730	JAJO	3,385	18,464	12/28/2022	10/25/2049
25755T-AP-5	DOMINOS PIZZA MSTR 2				2.A FE	191,068	85.9670	209,545	243,750	192,436	.0	1,780	.0	.0	3.151	5.270	JAJO	1,408	7,681	11/10/2022	04/25/2051
28165A-AA-7	EDVESTINU PRIVATE EDUCATION LOAN ISSUE				1.A FE	482,514	98.3050	486,371	494,757	483,230	.0	2,268	.0	.0	5.250	5.570	MON	2,597	25,975	09/19/2022	11/25/2040
28628B-AA-6	ELFI GRADUATE LOAN P				1.A FE	2,310,318	86.9880	2,009,560	2,310,158	2,309,750	.0	81	.0	.0	1.530	1.530	MON	3,436	35,733	10/18/2021	12/26/2046
29002A-AC-8	ELM20 2022-7A B1			OTHER ABS	1.C FE	250,000	100.0000	250,000	250,000	250,000	.0	.0	.0	.0	1.000	1.000	MON	306	18,388	09/19/2022	10/17/2034
29374L-AB-6	ENTERPRISE FLEET FIN				1.A FE	499,991	102.2310	511,156	500,000	499,992	.0	1	.0	.0	6.440	6.440	MON	1,001	4,889	10/18/2023	03/20/2030
29375C-AB-5	ENTERPRISE FLEET FNG				1.A FE	1,767,379	100.1380	1,770,111	1,767,672	1,767,421	.0	(46)	.0	.0	5.510	5.510	MON	2,976	77,919	02/22/2023	01/20/2029
29375N-AB-1	ENTERP FLEET FING LL				1.A FE	599,897	100.3190	601,914	600,000	599,906	.0	9	.0	.0	5.560	5.560	MON	1,019	18,533	05/23/2023	04/20/2030
30319Y-AG-3	FS RIALTO ISSUER LTD				1.G FE	92,610	92.6100	92,610	100,000	92,976	.0	366	.0	.0	6.376	7.580	MON	248	7,184	01/05/2023	05/18/2038
30327M-AA-2	FS RIALT ISSUER LLC				1.A FE	982,000	98.1990	982,000	1,000,000	983,084	.0	1,040	.0	.0	5.770	6.060	MON	2,084	73,796	12/01/2022	06/19/2037
30328D-AC-7	FS RIALTO ISSER LLC				1.A FE	994,961	99.4960	994,961	1,000,000	995,483	.0	283	.0	.0	5.131	5.200	MON	1,853	82,183	08/10/2022	08/19/2037
30328D-AE-3	FS RIALTO ISSER LLC				1.D FE	248,749	99.4990	248,749	250,000	248,881	.0	69	.0	.0	5.632	5.700	MON	508	21,816	08/10/2022	08/19/2037
317380-AD-5	FIN OF AMERICA HECM				1.F FE	244,690	96.4510	241,128	250,000	246,536	.0	1,375	.0	.0	6.000	7.190	MON	1,500	15,000	08/16/2022	04/25/2026
33767J-AC-6	FIRSTKEY HOMES 2020-				1.B FE	445,781	92.7400	463,700	500,000	449,067	.0	3,188	.0	.0	1.567	3.220	MON	305	7,835	10/17/2022	10/17/2037
33767J-AJ-1	FIRSTKEY HOMES 2020-				2.C FE	228,284	93.2310	233,078	250,000	229,329	.0	1,045	.0	.0	2.668	4.010	MON	259	6,114	02/13/2023	10/17/2037
33767W-AC-7	FIRSTKEY HOMES TR				1.C FE	742,430	90.4130	768,511	850,000	748,203	.0	5,699	.0	.0	1.788	3.640	MON	591	14,528	01/31/2023	08/17/2038
33768E-AC-6	FIRSTKEY HOMES 2022-				1.A FE	469,009	96.8250	483,667	499,526	478,138	.0	7,956	.0	.0	4.250	7.680	MON	826	21,171	11/28/2022	07/17/2026
33768E-AC-6	FIRSTKRY HOMES TR				1.D FE	510,957	96.5190	530,855	550,000	521,826	.0	9,396	.0	.0	4.500	8.400	MON	2,063	24,681	11/28/2022	07/17/2026
33768E-AE-2	FIRSTKRY HOMES TR				1.G FE	228,517	95.7060	239,265	250,000	234,482	.0	5,156	.0	.0	4.500	9.300	MON	938	11,219	11/16/2022	07/17/2026
33768N-AC-6	FIRSTKEY HOMES TR				1.D FE	93,156	95.7950	95,796	100,000	93,203	.0	47	.0	.0	4.493	5.530	MON	549	374	10/31/2023	05/17/2039
33830J-AE-5	FIVE GUYS FUNDING, LLC				2.C FE	500,000	106.2460	531,230	500,000	500,000	.0	.0	.0	.0	7.549	7.540	JAJO	3,250	.0	11/17/2023	01/25/2054
33846Q-AC-5	FLAGSHIP CR AUTO TRU				1.B FE	199,958	96.8840	193,768	200,000	199,975	.0	7	.0	.0	0.950	0.950	MON	84	1,900	08/10/2021	07/15/2027
33938M-AA-7	FLEXENTIAL ISSUER LL				1.G FE	536,350	89.9310	539,586	600,000	537,263	.0	913	.0	.0	3.250	4.200	MON	1,950	10,969	06/21/2023	11/25/2051
344940-AE-1	FORD CREDIT AUTO				1.A FE	5,998,348	102.5450	6,152,705	6,000,000	5,998,385	.0	37	.0	.0	5.490	5.500	MON	14,640	21,960	11/16/2023	05/15/2029
345286-AF-5	FORD CR AUTO OWN TR				1.C FE	999,986	94.3290	943,290	1,000,000	999,989	.0	2	.0	.0	2.140	2.140	MON	951	21,400	01/19/2022	07/15/2029
34528Q-HV-9	FORD CR FLOORPLAN MA				1.A FE	599,995	100.3190	601,914	600,000	599,996	.0	1	.0	.0	4.920	4.920	MON	1,312	17,138	05/09/2023	05/15/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
34535C-AA-4	FORD CR AUTO OWNER T				1.A FE	499,836	102.2860	511,430	500,000	499,841	0	6	0	0	5.280	5.280	MON	1,173	9,313	08/01/2023	02/15/2036
34535Q-AA-3	FORD CR AUTO OWNER T				1.A FE	799,975	100.4270	803,416	800,000	799,977	0	2	0	0	4.850	4.850	MON	1,724	32,226	02/09/2023	08/15/2035
34961J-AY-0	FIRTRESS CR OPPOR LT				1.A FE	474,600	94.9190	474,600	500,000	476,837	0	1,981	0	0	5.629	6.690	JAJO	6,098	32,727	11/16/2022	10/15/2033
34961J-BC-7	FIRTRESS CR OPPOR LT				1.A FE	464,750	92.9490	464,750	500,000	467,743	0	2,687	0	0	5.879	7.380	JAJO	6,369	33,991	11/16/2022	10/15/2033
34964W-AE-2	FORTRESS CREDIT BSL LIMITED OTHER ABS				1.B FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000	0	0	0	0	7.354	7.350	JAJO	15,322	78,593	09/15/2022	10/18/2033
36263D-AB-3	GLS AUTO REC TR				1.A FE	585,938	99.0790	580,650	586,048	585,989	0	(139)	0	0	1.530	1.530	MON	399	8,967	12/07/2021	04/15/2026
36268D-AA-0	GM FINANCIAL REVOLVI				1.A FE	874,846	104.3010	912,638	875,000	874,849	0	2	0	0	5.770	5.770	MON	2,805	3,646	11/06/2023	08/11/2036
379930-AF-7	GM FINANCIAL CONSUME				1.C FE	399,881	103.0900	412,361	400,000	399,886	0	5	0	0	6.160	6.170	MON	1,027	4,449	10/03/2023	04/16/2029
379930-AG-5	GM FINANCIAL CONSUME				1.F FE	299,973	103.0940	309,283	300,000	299,975	0	2	0	0	6.410	6.410	MON	801	3,472	10/03/2023	05/16/2029
38178G-AA-8	GOLUB CAP PT CLO LTD				1.A FE	958,750	95.8750	958,750	1,000,000	962,282	0	3,277	0	0	5.772	6.630	JAJO	11,705	65,926	12/01/2022	08/20/2033
39154T-BW-7	GREATAMER LEASING RE				1.A FE	2,424,582	99.5480	2,414,039	2,425,000	2,424,708	0	101	0	0	5.080	5.080	MON	5,475	123,190	10/04/2022	09/15/2026
39154T-CC-0	GREAT AMER LSG RECV				1.A FE	999,912	99.7190	997,190	1,000,000	999,925	0	13	0	0	5.150	5.150	MON	2,289	28,754	05/17/2023	07/15/2027
42806M-AN-9	HERTZ VECL FIN III L				1.A FE	998,654	91.0800	910,800	1,000,000	999,052	0	203	0	0	2.330	2.370	MON	2,330	23,300	01/11/2022	06/25/2028
42806M-BS-7	HERTZ VEH FING III L				1.A FE	699,849	100.4620	703,234	700,000	699,877	0	28	0	0	5.490	5.500	MON	3,843	28,289	02/22/2023	06/25/2027
44148J-AA-7	HOTWIRE FUNDING LLC				1.F FE	309,594	90.3410	316,194	350,000	310,440	0	846	0	0	2.311	3.290	MON	247	6,163	08/17/2023	11/20/2051
44330G-AE-3	HIGHBRIDGE LOAN MANAGEMENT LTD				1.C FE	479,250	95.8500	479,250	500,000	481,876	0	2,524	0	0	5.873	7.130	JAJO	5,303	33,237	12/08/2022	01/28/2030
448980-AD-4	HYUNDAI AUTO LEASE S				1.A FE	599,986	100.0420	600,252	600,000	599,990	0	4	0	0	5.470	5.470	MON	1,619	17,253	05/16/2023	06/15/2026
46619R-AA-4	JGWPT XXXV LLC				1.A FE	137,449	88.1610	134,331	152,370	137,693	0	1,370	0	0	3.870	4.640	MON	262	4,914	02/16/2023	03/15/2058
46657F-AA-3	J.P. MORGAN MTG TR				1.A FE	269,919	100.3720	269,987	268,994	269,919	0	(21)	0	0	7.021	6.980	MON	630	1,575	12/14/2023	03/20/2054
476681-AB-7	JERSEY MIKE FND LLC				2.B FE	341,823	90.6280	360,699	398,000	343,361	0	1,393	0	0	2.891	4.140	FIAN	1,470	11,506	12/08/2022	02/15/2052
477920-AD-4	JOHN DEERE OWNER TR				1.A FE	2,999,283	101.2550	3,037,650	3,000,000	2,999,342	0	59	0	0	5.110	5.110	MON	6,813	71,114	06/21/2023	05/15/2030
50190F-AC-5	LCCM TRUST 2021-FL3				1.A FE	384,031	97.2500	389,000	400,000	384,500	0	469	0	0	6.484	7.110	MON	1,225	21,048	05/30/2023	11/15/2038
50202K-AG-1	LCCM TR 2021-FL2				1.G FE	231,625	92.6500	231,625	250,000	232,891	0	932	0	0	4.541	5.620	MON	599	18,223	08/08/2022	12/13/2038
53946P-AC-4	LOANCORE ISSUER LTD				1.A FE	237,813	95.1250	237,813	250,000	238,569	0	722	0	0	5.366	6.180	MON	559	17,329	11/30/2022	01/17/2037
55283T-AC-2	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN T				1.A FE	476,100	95.2200	476,100	500,000	477,588	0	1,463	0	0	5.776	6.610	MON	1,284	33,080	12/06/2022	07/16/2036
55317J-AC-4	MIAF EQUIP FIN				1.A FE	346,258	95.8570	331,981	346,329	346,284	0	4	0	0	0.560	0.560	MON	97	1,939	04/27/2021	06/13/2028
55446M-AA-5	MACH I				2.A FE	229,325	86.5290	244,601	282,681	231,762	0	11,978	0	0	3.474	6.350	MON	436	9,820	12/07/2022	10/15/2039
55819Q-AY-3	MADISON PARK FUNDING LTD				1.A FE	210,482	99.3500	210,482	211,857	210,639	0	208	0	0	6.593	6.870	JAJO	2,755	6,812	06/12/2023	01/22/2028
63935B-AA-1	NAVIENT PRIV ED LN 2				1.A FE	156,127	91.5900	126,561	138,182	138,564	0	(17,517)	0	0	1.310	1.290	MON	80	1,810	12/03/2020	01/15/2069
63940Q-AB-9	NAVIENT PRIV ED LN T				1.A FE	135,141	97.4650	125,443	128,705	134,765	0	(2,828)	0	0	3.610	3.280	MON	207	4,646	01/15/2021	12/15/2059
63940U-AB-0	NAVIENT PRIV ED LN T				1.A FE	340,293	96.5690	331,278	343,048	340,154	0	795	0	0	4.000	4.050	MON	610	13,722	12/06/2022	12/15/2059
63940Y-AB-2	NAVIENT PRIV REFI LN				1.A FE	238,612	96.0580	222,733	231,873	238,297	0	(2,385)	0	0	3.130	2.970	MON	323	7,258	01/13/2021	02/15/2068
63941F-AC-0	NAVIENT STUDENT LOAN TRUST				1.A FE	13,073	98.6220	0	0	13,073	0	0	0	0	5.217	5.210	MON	0	0	01/21/2020	01/15/2068
63941H-AA-0	NAVIENT PRIV ED LN				1.A FE	97,796	91.0790	87,822	96,425	97,726	0	(340)	0	0	1.690	1.620	MON	72	1,630	02/19/2021	05/15/2069
63941L-AB-9	NAVIENT PRIV ED LN T				1.A FE	199,567	95.6270	181,590	189,895	199,081	0	(2,954)	0	0	3.390	3.060	MON	286	6,437	07/15/2021	12/15/2059
63942B-AA-2	NAVIENT PVT ED RI LN				1.A FE	178,519	88.1800	157,334	178,423	178,399	0	(6)	0	0	0.840	0.840	MON	67	1,499	01/19/2021	05/15/2069
63942E-AA-6	NAVIENT PRIVATE ED L				1.A FE	568,702	86.2720	490,739	568,827	568,708	0	(13)	0	0	0.970	0.970	MON	245	5,518	07/19/2021	12/15/2069
63942G-AA-1	NAVIENT PRIVATE ED L				1.A FE	644,472	85.2670	549,623	644,590	644,477	0	(22)	0	0	1.110	1.110	MON	318	7,155	09/21/2021	02/15/2070
63942N-AA-6	NAVIENT STUDENT LN 2				1.A FE	284,326	86.0690	244,789	284,410	284,330	0	18	0	0	1.310	1.310	MON	362	3,788	02/08/2021	12/26/2069
63942T-AA-3	NAVIENT PRIVATE EDUC				1.A FE	288,573	101.6130	293,230	288,574	288,574	0	(29)	0	0	6.640	6.640	MON	2,290	2,909	10/11/2023	03/15/2072
654740-B0-1	NISSAN MTR ACCEP COR				2.C FE	614,945	99.0690	609,274	615,000	614,997	0	19	0	0	1.050	1.050	MS	2,027	6,458	03/04/2021	03/08/2024
67107F-BL-0	OZLM LTD				1.A FE	278,090	100.0000	278,090	278,090	278,090	0	0	0	0	6.644	6.640	MON	2,236	16,982	12/21/2021	10/17/2029
67112A-AA-9	OZLM XXI 2018-21				1.A FE	722,274	100.0300	722,274	722,057	722,244	0	(63)	0	0	6.827	6.810	JAJO	9,997	44,820	01/31/2022	01/20/2031
67181D-AA-9	OAK ST INV GD NET LS				1.A FE	805,145	90.8560	731,551	805,176	805,148	0	(12)	0	0	1.850	1.850	MON	455	14,896	11/06/2020	11/20/2050
67190A-AA-4	OEAK STREET INVESTMENT GRADE				1.A FE	466,111	89.4740	416,842	465,880	466,090	0	(16)	0	0	1.480	1.470	MON	211	6,895	05/06/2021	01/20/2051

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
67578F-AC-1	OCTAGON INVST PARTNE .....	.....	.....	.....	.. 1.C FE	360,938	96.2500	360,938	375,000	362,584	0	1,207	0	0	4.062	4.840	JAJ0	3,300	24,545	08/16/2022	01/15/2033
682337-AA-8	ONE ELEVEN FUNDING LTD .....	.....	.....	.....	.. 1.A FE	476,750	95.3490	476,750	500,000	477,494	0	744	0	0	4.250	5.000	JAJ0	4,250	15,938	04/04/2023	07/19/2037
682685-AA-0	ONEMAIN DIRECT AUTO .....	.....	.....	.....	.. 1.A FE	1,998,042	100.3920	2,007,840	2,000,000	1,998,274	0	231	0	0	5.410	5.440	MON	5,109	87,762	02/15/2023	11/14/2029
682687-AA-6	ONEMAIN DIR AUTO REC .....	.....	.....	.....	.. 1.A FE	655,311	96.0090	636,820	663,291	657,722	0	1,951	0	0	0.870	1.230	MON	273	5,771	12/15/2021	07/14/2028
682687-AC-2	ONEMAIN DIR AUTO REC .....	.....	.....	.....	.. 1.C FE	1,176,195	90.9740	1,091,688	1,200,000	1,183,386	0	3,508	0	0	1.420	2.030	MON	805	17,040	12/07/2021	07/14/2028
68268V-AA-3	ONEMAIN FINL TR .....	.....	.....	.....	.. 1.A FE	1,659,600	98.7950	1,639,997	1,660,000	1,659,641	37,177	30	0	0	4.890	4.890	MON	3,833	81,174	08/31/2022	10/14/2034
682696-AA-7	ONEMEAIN FINL TR .....	.....	.....	.....	.. 1.A FE	1,683,535	92.2490	1,568,233	1,700,000	1,685,714	0	1,155	0	0	1.750	1.890	MON	1,405	29,750	02/07/2022	09/14/2035
68269D-AA-2	ONEMAIN DIR AUTO REC .....	.....	.....	.....	.. 1.A FE	1,649,893	98.9420	1,632,543	1,650,000	1,649,916	0	15	0	0	4.650	4.650	MON	3,623	76,725	06/10/2022	03/14/2029
68269H-AA-3	ONEMAIN FINL ISSUA T .....	.....	.....	.....	.. 1.A FE	199,960	102.1560	204,312	200,000	199,961	0	1	0	0	5.840	5.840	MON	552	3,634	08/15/2023	09/14/2036
68377H-AA-2	OPORTUN ISSUANCE TR .....	.....	.....	.....	.. 1.D FE	53,939	99.8350	53,852	53,941	53,939	0	(134)	0	0	5.940	5.940	MON	196	3,599	07/12/2022	10/09/2029
69120H-AA-0	CIVIL ROCK CLO LTD .....	.....	.....	.....	.. 1.A FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	1.000	1.000	FIAN	639	18,570	04/26/2023	05/15/2035
69120H-AC-6	CIVIL ROCK CLO LTD .....	.....	.....	.....	.. 1.C FE	250,000	100.0000	250,000	250,000	250,000	0	0	0	0	1.000	1.000	FIAN	319	10,622	04/26/2023	05/15/2035
69121X-AA-4	CIVIL ROCK CLO LTD .....	.....	.....	.....	.. 1.A FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	1.000	1.000	FIAN	0	0	12/08/2023	02/20/2036
69122D-AA-7	CIVIL ROCK CLO LTD .....	.....	.....	.....	.. 1.A FE	321,170	99.1500	321,170	323,923	321,505	0	1,356	0	0	6.475	6.690	FIAN	2,447	22,770	02/07/2023	05/20/2031
69335P-EY-7	PFS FING CORP 2023-C .....	.....	.....	.....	.. 1.A FE	399,942	101.2430	404,972	400,000	399,946	0	4	0	0	1.000	1.000	MON	167	7,237	08/08/2023	10/16/2028
69702Y-AE-1	PALMER SQUARE LOAN FUNDING LTD .....	.....	.....	.....	.. 1.F FE	1,000,000	100.0000	1,000,000	1,000,000	1,000,000	0	0	0	0	1.000	1.000	JAJ0	1,861	50,283	01/30/2023	07/24/2031
74332W-AA-1	PROGRESS RES TR .....	.....	.....	.....	.. 1.A FE	813,053	97.3330	776,745	798,028	810,635	0	(1,058)	0	0	2.271	1.990	MON	1,510	18,123	06/24/2021	09/18/2036
78398A-AD-5	SFS AUTO RECV SEC TR .....	.....	.....	.....	.. 1.A FE	704,928	101.0870	712,663	705,000	704,936	0	8	0	0	5.470	5.470	MON	1,178	18,211	06/22/2023	10/20/2028
78449V-AB-2	SMB PRIVATE ED LN TR .....	.....	.....	.....	.. 1.A FE	712,189	89.9880	720,416	800,563	715,937	0	5,727	0	0	1.600	29.790	MON	1,281	1,067	11/16/2023	09/25/2054
78471H-AB-4	SOFI PRFSSNAL LN PRG .....	.....	.....	.....	.. 1.A FE	623,058	96.8520	587,444	606,537	621,986	0	(5,723)	0	0	3.690	3.450	MON	995	22,381	12/14/2021	06/15/2048
78487J-AB-2	SVC ABS LLC 2023-1 .....	.....	.....	.....	.. 1.C FE	467,597	94.2080	470,059	498,958	468,202	0	667	0	0	5.550	6.140	MON	846	23,846	02/03/2023	02/20/2053
78520E-AA-4	SABEY DATA CER ISER .....	.....	.....	.....	.. 1.E FE	480,371	96.4300	482,150	500,000	480,867	0	496	0	0	3.812	4.230	MON	582	14,295	04/04/2023	04/20/2045
78520E-AE-6	SABEY DATA CENTER ISSUER LLC .....	.....	.....	.....	.. 1.E FE	249,896	100.5530	251,383	250,000	249,898	0	2	0	0	6.250	6.250	MON	477	10,200	04/18/2023	04/20/2048
80285U-AF-8	SANTANDER DRIVE AUTO .....	.....	.....	.....	.. 1.C FE	1,199,771	97.9320	1,175,184	1,200,000	1,199,819	0	30	0	0	4.490	4.490	MON	2,395	53,880	05/11/2022	08/15/2029
80285X-AE-5	SANTANDER DRIVE REC .....	.....	.....	.....	.. 1.F FE	299,951	101.3750	304,125	300,000	299,954	0	3	0	0	5.770	5.770	MON	769	6,684	07/18/2023	11/15/2030
80286E-AE-6	SANTANDER AUTO REC T .....	.....	.....	.....	.. 1.C FE	299,974	97.3700	292,110	300,000	299,981	0	4	0	0	2.560	2.560	MON	299	7,680	02/16/2022	04/17/2028
80286P-AE-1	SANTANDER DRIVE AUTO .....	.....	.....	.....	.. 1.F FE	699,995	102.5750	718,026	700,000	699,996	0	718	0	0	6.430	6.430	MON	2,000	7,127	10/11/2023	02/15/2031
80287D-AD-9	SANTANR DRV AUTO REC .....	.....	.....	.....	.. 1.C FE	199,957	101.8360	203,674	200,000	199,958	0	1	0	0	5.980	5.980	MON	532	797	11/14/2023	04/15/2029
80287D-AE-7	SANTANR DRV AUTO REC .....	.....	.....	.....	.. 1.F FE	99,970	102.7460	102,747	100,000	99,970	0	1	0	0	6.400	6.400	MON	284	427	11/14/2023	03/15/2031
802927-AD-5	SANTER DRV AUTO REC .....	.....	.....	.....	.. 1.A FE	749,855	101.0680	758,010	750,000	749,866	0	11	0	0	5.730	5.730	MON	1,910	13,370	08/15/2023	04/15/2028
817743-AA-5	SERVPRO MTR ISSUER .....	.....	.....	.....	.. 2.C FE	394,455	94.3290	407,501	432,000	395,700	0	1,420	0	0	3.882	4.710	JAJ0	3,075	16,770	09/13/2022	10/25/2049
817743-AE-7	SERVPRO MASTER 2021- .....	.....	.....	.....	.. 2.C FE	114,526	86.2440	126,132	146,250	115,281	0	963	0	0	2.394	4.440	JAJ0	642	2,918	06/01/2023	04/25/2051
83405N-AA-4	SOFI PRFNSNL PRG 2021 .....	.....	.....	.....	.. 1.A FE	746,956	84.2240	629,195	747,050	746,964	0	(36)	0	0	1.140	1.140	MON	379	8,516	09/23/2021	02/15/2047
83407E-AA-2	SOFI CONSUMER LN TR .....	.....	.....	.....	.. 1.A FE	112,413	99.8850	112,285	112,414	112,413	0	(257)	0	0	5.810	5.810	MON	290	5,279	02/15/2023	05/15/2031
83546D-AG-3	SONIC CAP LLC 2020-1 .....	.....	.....	.....	.. 2.B FE	484,942	94.6140	503,031	531,667	486,463	0	1,738	0	0	3.845	4.670	MON	625	20,444	12/12/2022	01/20/2050
83546D-AJ-7	SONIC CAP LLC 2020-1 .....	.....	.....	.....	.. 2.B FE	207,229	92.3910	223,278	241,667	208,098	0	1,212	0	0	4.336	5.790	MON	320	10,479	12/12/2022	01/20/2050
83546D-AQ-1	SONIC CAPITAL LLC .....	.....	.....	.....	.. 2.B FE	213,095	79.9630	234,492	293,250	214,862	0	2,415	0	0	2.636	5.380	MON	236	6,979	08/08/2023	08/20/2051
85236K-AD-4	STACK INFRA ISSUER 2 .....	.....	.....	.....	.. 1.G FE	225,908	92.6550	231,638	250,000	226,285	0	376	0	0	1.893	2.890	MON	473	1,578	07/27/2023	08/25/2045
86212V-AE-4	STORE MSTR FDG I-VII .....	.....	.....	.....	.. 1.A FE	438,212	94.2150	436,691	463,505	438,724	0	705	0	0	4.290	4.830	MON	608	14,913	04/04/2023	10/20/2048
86358E-PB-6	STRUCTURED ASSET INV .....	.....	.....	.....	.. 1.A FM	441,111	101.7950	449,033	441,111	441,111	0	0	0	0	6.957	6.950	MON	3,985	19,124	10/07/2020	11/25/2034
872480-AE-8	TIF FUNDING II LLC .....	.....	.....	.....	.. 1.F FE	635,972	86.0300	634,417	737,437	640,519	0	12,353	0	0	1.650	3.030	MON	1,386	10,843	02/21/2023	02/20/2046
87342R-AC-8	TACO BELL FDG LLC .....	.....	.....	.....	.. 2.B FE	1,660,009	98.7890	1,713,372	1,734,375	1,662,168	0	2,564	0	0	4.970	5.430	FIAN	8,620	71,056	06/02/2023	05/25/2046
87342R-AE-4	TACO BELL FDG LLC .....	.....	.....	.....	.. 2.B FE	219,559	97.6330	232,489	238,125	220,046	0	632	0	0	4.940	5.740	FIAN	1,176	11,763	11/15/2022	11/25/2048
87342R-AJ-3	TACO BELL FUNDING LL .....	.....	.....	.....	.. 2.B FE	181,379	81.2130	199,479	245,625	182,764	0	1,871	0	0	2.542	5.120	FIAN	624	6,244	11/10/2022	08/25/2051
88315L-AE-8	TEXTAINER MARINE VII .....	.....	.....	.....	.. 1.F FE	256,819	93.4340	264,178	282,743	257,683	0	5,124	0	0	2.730	3.770	MON	236	7,719	12/16/2022	08/20/2045

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
88315L-AS-7	TEXTAINER MARINE				.. 1.F FE	137,250	..85.9800	139,861	162,667	138,013	0	2,909	0	0	1.940	3.610	MON	96	2,893	...01/25/2023	...08/20/2046
88651C-AA-8	TIERPOINT ISSUER LLC				.. 1.G FE	574,375	..95.7290	574,375	600,000	574,647	0	272	0	0	6.000	6.410	MON	3,600	13,800	...06/29/2023	...06/25/2053
89179X-AL-9	TOWID POINT ASSET TR				.. 1.A FE	713,165	..97.9370	698,561	713,276	713,168	0	(699)	0	0	6.172	6.170	MON	1,345	42,578	...10/18/2021	...11/21/2061
89231E-AA-1	TOYOTA AUTO LN EXTND				.. 1.A FE	2,305,115	..97.2220	2,357,634	2,425,000	2,311,856	0	6,204	0	0	3.820	4.730	MON	9,264	57,714	...06/27/2023	...04/25/2035
89231W-AA-1	TOYOTA AU LN EX NOTE				.. 1.A FE	1,534,601	101.0390	1,550,949	1,535,000	1,534,613	0	12	0	0	4.930	4.930	MON	7,568	25,225	...07/18/2023	...06/25/2036
89237M-AA-7	TOYOTA AUTO LN EX NT				.. 1.A FE	2,333,906	..92.1540	2,396,013	2,600,000	2,333,906	0	0	0	0	1.070	4.880	MON	2,782	2,318	...11/07/2023	...02/25/2034
895978-AC-8	TRICON RESIDENTIAL				.. 1.G FE	92,362	..95.4620	95,463	100,000	92,407	0	46	0	0	5.000	6.090	MON	444	0	...11/14/2023	...12/17/2040
89680H-AE-2	TRITON CONTAINER FIN				.. 1.F FE	429,393	..87.2770	438,712	502,667	430,557	0	5,679	0	0	1.860	3.610	MON	1,065	5,574	...10/19/2023	...03/20/2046
90291V-AD-2	USAA AUTO OWNER TR				.. 1.A FE	11,997,655	102.3390	12,280,680	12,000,000	11,997,767	0	112	0	0	5.530	5.530	MON	29,493	165,900	...09/07/2023	...06/15/2029
92212K-AA-4	VANTAGE DATA CTR				.. 1.G FE	448,157	..98.1690	469,575	478,333	449,421	0	1,466	0	0	3.188	3.870	MON	678	15,249	...11/08/2022	...07/15/2044
92243J-AA-0	VAULT DI ISSUER LLC				.. 2.B FE	214,219	..87.6780	219,195	250,000	215,258	0	1,039	0	0	2.804	4.330	MON	312	6,426	...02/01/2023	...07/15/2046
92347B-AC-8	VERIDIAN AUTO RECV T				.. 1.A FE	974,823	..99.9830	974,834	975,000	974,847	0	24	0	0	5.560	5.560	MON	2,409	29,364	...05/23/2023	...03/15/2028
92348K-CD-3	VERIZON MASTER TR				.. 1.A FE	1,189,853	102.7660	1,222,916	1,190,000	1,189,855	0	3	0	0	5.670	5.670	MON	2,062	5,623	...11/09/2023	...11/20/2029
92348V-AA-7	VERIZON MASTER TRUST				.. 1.A FE	2,089,820	103.4830	2,162,795	2,090,000	2,089,820	0	0	0	0	5.800	5.720	MON	14,589	27,954	...09/12/2023	...09/20/2031
92539T-AB-9	VERUS SEC TR 2023-4				.. 1.C FE	225,497	..99.5190	224,414	225,499	225,497	0	0	0	0	6.378	6.340	MON	2,478	6,897	...05/15/2023	...05/25/2068
92539T-AC-7	VERUS SEC TR 2023-4				.. 1.F FE	225,497	..99.5230	224,423	225,499	225,497	0	0	0	0	6.682	6.640	MON	2,613	7,126	...05/15/2023	...05/25/2068
94949F-AE-3	WELLFLEET COMMU				OTHER ABS	1,000,000	100.0000	1,000,000	1,000,000	1,000,000	0	0	0	0	1.000	1.000	JAJO	2,028	83,799	...08/12/2022	...10/18/2035
94949G-AE-1	WELLFLEET CLO LTD				.. 1.C FE	479,375	..95.8750	479,375	500,000	480,615	0	1,240	0	0	7.010	7.960	JAJO	7,594	18,111	...04/24/2023	...04/15/2033
95058X-AE-8	WENDYS FDG LLC				.. 2.B FE	1,449,095	..93.2230	1,533,469	1,644,947	1,454,630	0	7,552	0	0	3.884	5.110	MJSD	2,840	63,890	...11/17/2022	...03/15/2048
95058X-AP-3	WENDY'S FDG 2022-1				.. 2.B FE	227,073	..91.6920	225,786	246,244	227,595	0	640	0	0	4.535	5.250	MJSD	496	11,167	...09/07/2022	...03/15/2052
96328D-BX-1	WHEELS SPV 2021-1				.. 1.A FE	157,840	..99.5160	157,076	157,840	157,840	0	0	0	0	0.558	0.550	MON	29	8,528	...04/26/2021	...08/20/2029
974153-AB-4	WINGSTOP FUNDING LLC				.. 2.B FE	675,325	..90.2700	711,328	788,000	678,654	0	3,588	0	0	2.841	4.140	MJSD	1,617	22,401	...12/08/2022	...12/05/2050
974153-AD-0	WINGSTOP FUNDING LLC				.. 2.B FE	389,209	..91.8830	410,372	446,625	390,886	0	1,669	0	0	3.734	4.910	MJSD	1,204	16,677	...08/16/2022	...03/05/2052
98955R-AF-6	OWIL ROCK CLO LTD				.. 1.A FE	1,450,500	..96.5500	1,448,250	1,500,000	1,454,463	0	3,833	0	0	5.792	6.510	JAJO	17,619	95,492	...03/21/2023	...04/20/2033
009089-AA-1	AIR CANADA		A		.. 2.B FE	538,876	..96.3240	503,829	523,057	530,071	0	(4,486)	0	0	4.125	2.670	MN	2,757	21,576	...06/30/2021	...05/15/2025
05570X-CB-0	BMW CDA AUTO TR				.. 1.A FE	2,700,000	100.2240	2,706,053	2,700,000	2,700,000	0	0	0	0	4.407	4.400	MON	3,636	118,989	...06/07/2022	...05/20/2025
12614A-DK-3	CNH CAPITAL CANADA RECEIVABLE				.. 1.A FE	6,327,861	..96.0360	6,077,043	6,327,861	6,327,861	0	1,760	0	0	1.764	1.760	MON	4,961	111,623	...11/17/2021	...06/15/2028
345213-HX-3	FORD AUTO SECURITIZATION TRUST				.. 1.A FE	1,950,668	..97.7290	1,906,380	1,950,668	1,950,668	0	0	0	0	1.153	1.150	MON	1,000	22,491	...10/20/2020	...11/15/2025
345213-JL-7	FORD MOTOR CREDIT				.. 1.A FE	8,325,000	..93.8090	7,809,641	8,325,000	8,325,000	0	0	0	0	1.636	1.630	MON	5,297	136,197	...10/19/2021	...02/17/2026
827314-AS-4	SILVER ARROW CANADA LP				.. 1.A FE	1,490,256	..98.6270	1,469,804	1,490,256	1,490,256	0	0	0	0	3.307	3.300	MON	2,190	49,283	...04/11/2022	...10/15/2025
12807C-AA-1	CAL FDG IV LTD		D		.. 1.F FE	357,649	..90.1960	362,550	401,958	359,493	0	6,178	0	0	2.220	3.360	MON	892	8,600	...05/10/2023	...09/25/2045
88315L-AG-3	TEXTAINER MARINE VII		D		.. 1.F FE	597,726	..90.6260	620,910	685,134	600,437	0	14,166	0	0	2.100	3.620	MON	440	14,388	...12/06/2022	...09/20/2045
88315L-AL-2	TEXTAINER MARI CONT		D		.. 1.F FE	333,939	..87.8110	339,537	386,668	336,371	0	6,904	0	0	1.680	3.050	MON	198	6,496	...09/22/2022	...02/20/2046
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						176,233,956	XXX	176,241,972	180,930,833	176,364,124	78,366	207,827	0	0	XXX	XXX	XXX	528,847	4,730,557	XXX	XXX
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						2,111,437,423	XXX	2,066,591,968	2,167,492,533	2,086,371,333	17,718,603	3,171,806	0	0	XXX	XXX	XXX	24,555,845	67,740,092	XXX	XXX
1309999999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
09260B-73-9	BLACKROCK II-FLOAT RAT-INST				.. 2.C FE	102,637,361	..9.7000	103,389,868	0	103,389,868	752,507	0	0	0	0.000	0.000	N/A	24,669	2,637,361	...11/30/2023	.....
23320G-44-8	DFA INVT DIMENSIONS				.. 2.B FE	29,066,452	..10.0400	24,992,218	0	24,992,218	787,936	0	0	0	0.000	0.000	N/A	0	809,066	...12/13/2023	.....
258620-10-3	DOUBLELINE TTL RTN BND-I				.. 2.C FE	265,519,049	..8.8400	223,086,218	0	223,086,218	1,817,839	0	0	0	0.000	0.000	N/A	0	9,226,624	...11/30/2023	.....
464288-51-3	ISHARES IBOXX HIGH YIELD CORP				.. 4.B	1,106,047	.....	.....1,018,530	0	1,018,530	49,485	0	0	0	0.000	0.000	N/A	574	58,501	...11/09/2020	.....
464288-63-8	ISHARES INTERMEDIATE CREDIT				.. 2.B	44,236	..52.0000	41,600	0	41,600	1,992	0	0	0	0.000	0.000	N/A	0	1,573	...04/28/2015	.....
46435U-85-3	ISHARES BROAD USD HIGH YIELD BOND ETF				.. 4.B	1,031,706	..36.3500	1,068,981	0	1,068,981	37,275	0	0	0	0.000	0.000	N/A	0	11,638	...11/16/2023	.....
72201F-49-0	PIMCO FDS				.. 2.C FE	230,608,370	..10.6200	209,362,506	0	209,362,506	5,295,447	0	0	0	0.000	0.000	N/A	33,883	12,543,591	...11/30/2023	.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
77958B-20-4	ROWE T PRICE INSTL				.. 4.B FE ..	187,726,562	7.8400	172,247,099	0	172,247,099	10,349,092		0	0	0.000	0.000	N/A		33,083	10,761,735	11/30/2023	
1619999999 Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO						817,739,783	XXX	735,207,020	0	735,207,020	19,091,573	0	0	0	XXX	XXX	XXX		92,209	36,050,089	XXX	XXX
BL2629-47-7	SCIENTIFIC GAMES CORP - A CORPORATE	..0..			.. 4.C FE ..	1,071,593	100.1620	1,078,616	1,076,866	1,073,884	0	2,290	0	0	0.000	0.440	N/A		0	16,698	07/12/2023	08/14/2024
1819999999 Subtotal - Bonds - Unaffiliated Bank Loans - Issued						1,071,593	XXX	1,078,616	1,076,866	1,073,884	0	2,290	0	0	XXX	XXX	XXX		0	16,698	XXX	XXX
92943J-AB-1	WARBURG PINCUS TL SOFR+390 12/1/28 PIK	..0..			.. 1.G FE ..	20,000,000	100.0000	20,000,000	20,000,000	20,000,000	0	0	0	0	0.000	0.000	N/A		0	0	12/01/2023	12/01/2028
BBG00Y-21-3	TIGER GLOBAL PRIVATE INVESTMENT PARTNER	..0..			.. 2.B PL ..	2,909,091	100.1100	2,912,291	2,909,091	2,909,091	0	0	0	0	0.000	0.000	N/A		84,997	07/06/2023	06/30/2026	
BL1234-56-8	SVF II FINCO (CAYMAN) LP CORPORATE	..0..			.. 1.F FE ..	54,004,699	98.5000	53,194,628	54,004,699	54,004,699	0	0	0	0	0.000	0.000	N/A		4,304,046	03/16/2022	12/22/2025	
BL2618-39-7	ARBY'S RESTAURANT CORPORATE	..0..			.. 4.A FE ..	284,869	100.0710	287,951	287,746	287,021	7,575	692	0	0	0.000	0.240	N/A		28,133	11/19/2020	01/17/2025	
BL2689-09-1	ALLIANT TECHSYSTEMS INC CORPORATE	..0..			.. 4.B FE ..	121,153	100.3250	125,306	124,900	123,975	177	677	0	0	0.000	0.540	N/A		10,935	10/16/2019	05/10/2025	
BL2959-40-3	STAPLES INC CORPORATE	..0..			.. 4.C FE ..	617,591	94.4620	596,817	631,807	596,817	10,577	2,874	0	0	0.000	0.460	N/A		69,853	05/04/2021	04/12/2026	
BL3112-35-8	CLEAR CHANNEL OUTDOOR HOLDINGS	..0..			.. 4.A FE ..	180,233	99.1450	190,099	191,737	182,964	0	2,731	0	0	0.000	1.780	N/A		7,755	02/24/2023	08/21/2026	
BL3200-37-7	CAMELOT US ACQUISITION CORPORATE	..0..			.. 4.A FE ..	267,956	100.0500	271,483	271,347	268,864	1,325	872	0	0	0.000	0.320	N/A		20,859	12/14/2022	10/31/2026	
BL3215-15-1	SOTERA HEALTH HOLDINGS LLC CORPORATE	..0..			.. 4.B FE ..	30,000	100.0830	30,025	30,000	30,000	2,175	0	0	0	0.000	0.000	N/A		36,829	01/15/2021	12/13/2026	
BL3236-02-5	ENTERCOM/CBS RADIO	..0..			.. 6.F FE ..	192,375	47.7500	107,438	225,000	107,438	(66,638)	14,729	0	0	0.000	7.360	N/A		11,078	09/15/2022	11/17/2024	
BL3274-93-5	PRESIDIO HLDGS INC	..0..			.. 4.A FE ..	1,226,425	100.3280	1,225,850	1,221,843	1,225,837	0	(588)	0	0	0.000	(0.110)	N/A		27,732	07/20/2023	12/19/2026	
BL3295-14-6	NFP CORP	..0..			.. 4.A FE ..	1,956,373	100.6330	1,988,230	1,975,724	1,958,618	0	2,246	0	0	0.000	0.270	N/A		1,918	10/03/2023	02/13/2027	
BL3300-21-9	ASSUREDPARTNERS INC	..0..			.. 4.B FE ..	1,023,622	100.3500	1,025,928	1,022,345	1,023,462	0	(160)	0	0	0.000	(0.030)	N/A		25,128	07/20/2023	02/13/2027	
BL3425-25-5	GAINWELL ACQUISITION CORPORATE	..0..			.. 4.B FE ..	293,949	97.0000	284,420	293,216	284,420	10,014	(118)	0	0	0.000	(0.040)	N/A		25,752	07/20/2021	10/01/2027	
BL3547-73-6	PG&E CORP	..0..			.. 3.C FE ..	148,343	100.0160	150,024	150,000	149,086	0	321	0	0	0.000	0.410	N/A		4,453	12/04/2023	06/23/2025	
BL3556-84-4	PERATON CORP	..0..			.. 4.A FE ..	311,973	100.1250	310,610	310,222	310,558	8,421	(263)	0	0	0.000	(0.080)	N/A		27,463	09/10/2021	02/01/2028	
BL3559-85-5	UBER TECHNOLOGIES IN CORPORATE	..0..			.. 3.B FE ..	395,696	100.2400	397,640	396,688	396,090	0	394	0	0	0.000	0.110	N/A		25,342	02/28/2023	04/04/2025	
BL3560-31-7	ANCESTRY.COM	..0..			.. 4.A FE ..	1,627,473	98.0900	1,624,831	1,656,462	1,624,831	(5,580)	2,938	0	0	0.000	0.400	N/A		31,924	07/20/2023	12/06/2027	
BL3591-89-0	ADIENT US LLC	..0..			.. 3.C FE ..	312,718	100.4890	315,036	313,501	312,941	2,100	131	0	0	0.000	0.040	N/A		27,360	03/31/2022	04/08/2028	
BL3604-09-9	UNITED AIRLINE INC	..0..			.. 3.A FE ..	546,698	100.2220	545,005	543,798	545,005	9,335	(422)	0	0	0.000	(0.070)	N/A		48,586	07/20/2021	04/21/2028	
BL3625-47-4	ACADEMY SPORTS & OUTDOORS	..0..			.. 3.B FE ..	814,925	100.3130	809,382	806,856	809,382	(4,718)	(825)	0	0	0.000	(0.230)	N/A		5,970	07/20/2023	11/06/2027	
BL3626-50-6	SRS DISTRIBUTION INC	..0..			.. 4.C FE ..	2,438,933	100.2920	2,470,899	2,463,705	2,444,395	36,762	3,167	0	0	0.000	0.170	N/A		116,860	07/20/2023	06/02/2028	
BL3636-20-8	MADISON IAQ LLC	..0..			.. 4.B FE ..	3,073,531	99.8290	3,111,714	3,117,028	3,077,399	0	3,867	0	0	0.000	0.280	N/A		10,424	07/20/2023	06/21/2028	
BL3638-70-9	HERTZ CORP TERM B	..0..			.. 3.A FE ..	246,187	99.5940	245,746	246,748	245,746	4,228	82	0	0	0.000	0.030	N/A		20,578	10/06/2021	06/30/2028	
BL3638-72-5	HERTZ CORP TERM C	..0..			.. 3.A FE ..	47,606	99.5940	47,380	47,573	47,380	0	(5)	0	0	0.000	(0.010)	N/A		3,967	06/14/2021	06/30/2028	
BL3644-91-3	KKR APPLE BIDCO CORPORATE	..0..			.. 4.B FE ..	291,538	99.7880	291,649	292,269	291,649	3,797	105	0	0	0.000	0.030	N/A		27,781	10/20/2021	07/13/2028	
BL3650-69-6	TK ELEVATOR CORPORATE	..0..			.. 4.A FE ..	265,393	100.1250	265,393	265,062	265,272	10,705	(59)	0	0	0.000	(0.020)	N/A		24,877	12/09/2021	07/31/2027	
BL3651-93-4	IHEARTCOMMUNICATIONS INC CORPORATE	..0..			.. 4.A FE ..	729,000	85.9550	644,663	750,000	644,663	(47,632)	5,924	0	0	0.000	0.800	N/A		58,787	12/14/2022	05/01/2026	
BL3665-12-4	MEDLINE BORROWER LP	..0..			.. 4.A FE ..	2,451,428	100.6170	2,478,948	2,463,747	2,452,463	0	1,035	0	0	0.000	0.090	N/A		41,216	07/20/2023	10/21/2028	
BL3674-59-7	DIRECTV FING LLC / D CORPORATE	..0..			.. 3.C FE ..	1,877,618	100.1810	1,894,146	1,890,714	1,879,960	5,408	2,277	0	0	0.000	0.150	N/A		90,514	07/20/2023	08/02/2027	
BL3676-94-9	ROUGH COUNTRY, LLC CORPORATE	..0..			.. 4.A FE ..	341,270	99.2500	339,559	342,125	339,559	20,618	122	0	0	0.000	0.030	N/A		31,147	07/26/2021	07/29/2028	
BL3683-98-6	STANDARD INDS INC CORPORATE	..0..			.. 3.B FE ..	1	100.3300	1	1	1	0	0	0	0	0.000	0.140	N/A		8,024	08/06/2021	08/06/2028	
BL3688-27-4	WR GRACE HOLDINGS LLC CORPORATE	..0..			.. 4.B FE ..	2,046,143	100.4730	2,048,742	2,039,886	2,044,584	14,056	(824)	0	0	0.000	(0.050)	N/A		71,212	07/20/2023	08/11/2028	
BL3689-74-4	SEAWORD PARKS & ENTERTAINMENT, INC	..0..			.. 3.B FE ..	557,399	100.0750	564,778	558,734	558,734	4,056	1,210	0	0	0.000	0.210	N/A		45,310	12/14/2022	08/13/2028	
BL3720-59-8	AOC (LSF11 A5 HOLDCO LLC)	..0..			.. 4.A FE ..	1,284,029	100.4580	1,322,737	1,316,700	1,289,274	0	5,246	0	0	0.000	0.430	N/A		95,679	01/27/2023	10/15/2028	
BL3742-37-8	LOYALTY VENTURES INC	..0..			.. 4.A FE ..	261,029	0.8750	2,290	261,683	2,290	(101,843)	114	0	0	0.000	0.040	N/A		22,544	02/07/2022	11/03/2027	
BL3768-14-2	TRC COMPANIES LLC CORPORATE	..0..			.. 4.B FE ..	321,750	99.6960	324,012	325,000	321,903	0	153	0	0	0.000	0.190	N/A		3,980	10/03/2023	12/09/2028	
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE	..0..			.. 4.C FE ..	388,333	27.0000	112,742	417,563	112,742	(134,587)	4,098	0	0	0.000	1.040	N/A		39,716	12/20/2021	12/17/2028	
BL3833-79-7	FERTITTA ENTERTAINMENT LLC	..0..			.. 4.B FE ..	0	100.1720	0	0	0	0	0	0	0	0.000	0.090	N/A		6,375	07/20/2023	01/27/2029	
BL3838-93-7	PHYSICIAN PARTNERS LLC CORPORATE	..0..			.. 4.A FE ..	342,350	94.2500	324,927	344,750	324,927	(3,154)	396	0	0	0.000	0.110	N/A		28,799	02/03/2022	02/23/2028	

SCHEDULE D - PART 1

CUSIP Identification	Description	Codes			6 NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	7 Actual Cost	Fair Value		10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amor- tization)/ Accretion	14 Current Year's Other- Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
		C o d e	F o r e i g n	B o n d C h a r																	
BL3842-50-9	MCAFFE ASSOC. INC. CORPORATE	@.....			.4.B FE	315,250	99.3130	322,767	325,000	315,684	0	434	0	0.000	0.560	N/A	0	4,138	10/03/2023	03/01/2029	
BL3916-60-0	CITRIX (TIBCO SOFTWARE INC)	@.....			.4.B FE	1,317,892	97.9310	1,404,483	1,434,148	1,336,712	29,512	17,611	0	0.000	1.340	N/A	0	76,579	01/27/2023	03/30/2029	
BL3918-27-5	PROJECT CASTLE INC	@.....			.4.C FE	198,862	88.2500	196,084	222,192	196,084	14,275	3,222	0	0.000	1.600	N/A	0	27,532	06/22/2022	06/09/2029	
BL3922-26-9	CDK GLOBAL INC	@.....			.4.A FE	2,005,076	100.6820	2,052,393	2,038,490	2,012,656	375	4,864	0	0.000	0.230	N/A	0	128,672	07/20/2023	06/09/2029	
BL4070-47-2	CSC HOLDINGS LLC	@.....			.4.B FE	530,788	96.4380	529,076	548,618	529,076	(2,839)	1,128	0	0.000	0.760	N/A	0	11,124	09/19/2023	01/18/2028	
BL4116-51-5	BISON MIDSTREAM	@.....			.4.A FE	2,433,052	100.3610	2,464,320	2,455,456	2,435,623	0	2,571	0	0.000	0.130	N/A	0	98,291	07/20/2023	02/01/2030	
BL4201-69-7	SOTERA HEALTH HOLDINGS LLC CORPORATE	@.....			.4.B FE	1,611,590	100.1880	1,633,979	1,630,913	1,615,915	(271)	4,596	0	0.000	0.300	N/A	0	46,537	07/20/2023	12/11/2026	
BL4228-77-3	UNIVAR USA INC (WINDSOR HOLDINGS III LL	@.....			.4.B FE	1,630,719	100.8750	1,659,394	1,645,000	1,631,724	0	1,005	0	0.000	0.120	N/A	0	47,303	07/20/2023	06/27/2030	
BL4266-55-9	TALEN ENERGY SUPPLY LLC	@.....			.3.C FE	1,126,850	100.7080	1,132,004	1,124,040	1,126,668	0	(182)	0	0.000	(0.030)	N/A	0	17,306	07/20/2023	05/17/2030	
BL4266-98-9	TALEN ENERGY SUPPLY LLC	@.....			.3.C FE	915,426	100.7080	919,612	913,143	915,278	0	(148)	0	0.000	(0.030)	N/A	0	14,050	07/20/2023	05/17/2030	
BL4285-41-9	CINEMARK USA INC CORPORATE	@.....			.3.B FE	441,034	99.9000	447,302	447,750	441,609	0	575	0	0.000	0.210	N/A	0	17,811	05/22/2023	05/31/2030	
BL4296-91-1	HUB INTERNATIONAL CORPORATE	@.....			.4.B FE	2,855,550	100.5550	2,865,832	2,850,000	2,855,212	0	(338)	0	0.000	(0.020)	N/A	0	43,557	07/20/2023	06/20/2030	
BL4364-68-5	ARCONIC CORPORATION	@.....			.3.C FE	690,000	100.5620	693,881	690,000	690,000	0	0	0	0.000	0.000	N/A	0	17,610	07/27/2023	07/27/2030	
BL4374-08-0	GREYSTAR REAL ESTATE CORPORATE	@.....	A.....		.4.A FE	1,014,550	100.2500	1,032,575	1,030,000	1,015,328	0	778	0	0.000	0.210	N/A	0	25,881	08/07/2023	08/07/2030	
BL4431-75-7	STETSON MIDSTREAM CORPORATE	@.....			.4.B FE	1,259,648	100.1770	1,281,101	1,278,831	1,260,558	0	910	0	0.000	0.300	N/A	0	5,498	10/05/2023	10/05/2	

1.							
Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:						
1A	1A ...\$	1,510,854,188	1B ..\$	254,825,621	1C ..\$	223,745,274	1D ..\$431,710,488 1E ..\$394,857,031 1F ..\$1,134,093,993 1G ..\$267,264,973
1B	2A ...\$	256,040,899	2B ..\$	307,233,681	2C ..\$	683,660,993	
1C	3A ...\$	39,846,943	3B ..\$	66,131,221	3C ..\$	134,678,389	
1D	4A ...\$	132,916,139	4B ..\$	286,144,247	4C ..\$	80,032,879	
1E	5A ...\$	24,721,236	5B ..\$	22,207,417	5C ..\$	2,830,982	
1F	6\$	633,840					

SCHEDULE D - PART 2 - SECTION 1

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Date Acquired	
04651L-30-5 ...	AT&T MOBILITY II SRS B .....	.....	.....	..20,000,000	0.00	...0.000	19,922,400	996.120	19,922,400	20,000,000	0	340,000	0	(77,600)	0	0	(77,600)	0	.. 2.B PL ..	.. 06/15/2023 ..
06055H-40-0 ...	BK OF AMERICA CORP .....	.....	.....	..7,600,000	0.00	...0.000	147,744	19.440	147,744	190,000	0	8,313	0	14,706	0	0	14,706	0	.. 2.B FE ..	.. 10/27/2020 ..
534187-88-5 ...	LINCOLN NATIONAL COR .....	.....	.....	..20,000,000	0.00	...0.000	545,800	27.290	545,800	500,000	0	46,125	0	10,800	0	0	10,800	0	.. 2.C FE ..	.. 11/15/2022 ..
000000-00-0 ...	PETROL BRASILEIROS .....	.....	B.....	..51,700,000	0.00	...0.000	393,937	7.620	393,937	277,720	0	60,698	0	116,216	0	0	116,216	0	.. 1.A FE ..	.. 04/25/2023 ..
000000-00-0 ...	VOLKSWAGEN AG .....	.....	B.....	..2,531,000	0.00	...0.000	310,555	122.700	310,555	349,942	0	0	0	(39,387)	0	0	(39,387)	0	.. 1.A FE ..	.. 06/16/2023 ..
000000-00-0 ...	SAMSUNG ELECTRONIC .....	.....	B.....	..5,106,000	0.00	...0.000	246,658	48.307	246,658	207,780	0	2,810	0	38,878	0	0	38,878	0	.. 1.A FE ..	.. 03/30/2023 ..
000000-00-0 ...	BANCOLOMBIA SA .....	.....	B.....	..86,189,000	0.00	...0.000	645,467	7.489	645,467	562,284	0	50,750	0	83,183	0	0	83,183	0	.. 1.A FE ..	.. 03/02/2023 ..
000000-00-0 ...	GR BURMUDA .....	.....	C.....	..1,000	0.00	...0.000	400,000,000	400,000,000	400,000,000	400,000,000	0	0	0	0	0	0	0	0	.. 2.B Z ..	.. 04/26/2023 ..
4019999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							422,212,561	XXX	422,212,561	422,087,726	0	508,696	0	146,796	0	0	146,796	0	XXX	XXX
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							422,212,561	XXX	422,212,561	422,087,726	0	508,696	0	146,796	0	0	146,796	0	XXX	XXX
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates							0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
4509999999 - Total Preferred Stocks							422,212,561	XXX	422,212,561	422,087,726	0	508,696	0	146,796	0	0	146,796	0	XXX	XXX

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ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000900-10-3 ...	ADT INC			282,258,000	1,925,000	6.820	1,925,000	1,871,372	9,879	29,698	0	(39,352)	308,043	(347,395)	0	07/17/2023	
000957-10-0 ...	ABM INDUSTRIES INC COMMON STK			39,896,000	1,788,538	44.830	1,788,538	1,764,337	0	8,777	0	24,201	0	24,201	0	09/15/2023	
001084-10-2 ...	AGCO CORP			1,363,000	165,482	121.410	165,482	163,738	0	0	0	1,744	0	1,744	0	12/19/2023	
00165C-30-2 ...	AMC ENTMT HLDGS INC			26,802,000	164,028	6.120	164,028	215,936	0	0	0	(51,907)	0	(51,907)	0	09/27/2023	
001744-10-1 ...	AMN HEALTHCARE SERVICES I			20,422,000	1,529,199	74.880	1,529,199	1,529,199	0	0	0	0	551,293	(551,293)	0	10/30/2023	
002824-10-0 ...	ABBOTT LABS			199,700,000	21,980,979	110.070	21,980,979	496,465	0	405,612	0	55,916	0	55,916	0	05/01/2009	
00287Y-10-9 ...	ABBVIE INC			22,584,000	3,499,842	154.970	3,499,842	2,763,095	0	59,452	0	94,122	0	94,122	0	11/29/2023	
00404A-10-9 ...	ACADIA HEALTHCARE COMPANY			16,780,000	1,304,813	77.760	1,304,813	1,038,239	0	0	0	(76,517)	0	(76,517)	0	12/17/2021	
004498-10-1 ...	ACI WORLDWIDE INC			64,142,000	1,962,745	30.600	1,962,745	1,460,492	0	0	0	472,945	0	472,945	0	09/06/2023	
00508Y-10-2 ...	ACUITY BRANDS INC			2,415,000	494,664	204.830	494,664	431,823	0	0	0	62,841	0	62,841	0	11/29/2023	
005098-10-8 ...	ACUSHNET HOLDINGS			8,581,000	542,062	63.170	542,062	498,957	886	0	0	43,105	0	43,105	0	12/19/2023	
006739-10-6 ...	ADDUS HOMECARE CORP			7,172,000	665,920	92.850	665,920	716,030	0	0	0	(50,110)	0	(50,110)	0	09/29/2023	
00724F-10-1 ...	ADOBE SYS INC			41,010,000	24,466,566	596.600	24,466,566	5,835,762	0	0	0	10,257,642	0	10,257,642	0	11/30/2023	
00773J-20-2 ...	AEGLIA BIOTHERAPEUTICS INC			8,876,000	191,012	21.520	191,012	136,026	0	0	0	54,986	0	54,986	0	12/14/2023	
007903-10-7 ...	ADVANCED MICRO DEVICES IN			251,552,000	37,081,280	147.410	37,081,280	32,704,186	0	0	0	4,326,194	0	4,326,194	0	12/14/2023	
00790R-10-4 ...	ADVANCED DRAINAGE			4,685,000	658,898	140.640	658,898	424,818	0	1,925	0	234,080	0	234,080	0	11/30/2023	
007CVR-02-0 ...	AEGLIA BIOTHERAPEU			172,266,000	172,266	1.000	172,266	53,029	0	0	0	119,237	0	119,237	0	07/10/2023	
008073-10-8 ...	AEROVIRONMENT INC			7,057,000	889,464	126.040	889,464	842,871	0	0	0	46,594	0	46,594	0	12/13/2023	
009066-10-1 ...	AIRBNB INC			7,228,000	984,020	136.140	984,020	889,116	0	0	0	94,904	0	94,904	0	12/19/2023	
00912X-30-2 ...	AIR LEASE CORP			23,314,000	977,789	41.940	977,789	911,984	4,648	3,814	0	65,805	0	65,805	0	12/08/2023	
00973Y-10-8 ...	AKERO THERAPEUTICS			12,990,000	303,317	23.350	303,317	374,465	0	0	0	(71,149)	0	(71,149)	0	12/15/2023	
011659-10-9 ...	ALASKA AIR GROUP INC			42,660,000	1,666,726	39.070	1,666,726	1,895,983	0	0	0	(141,227)	0	(141,227)	0	11/16/2023	
013872-10-6 ...	ALCOA CORP			13,796,000	469,064	34.000	469,064	590,418	0	3,569	0	(121,354)	0	(121,354)	0	11/30/2023	
01609W-10-2 ...	ALIBABA GROUP HOLDING-SP ADR			10,885,000	843,696	77.510	843,696	867,478	9,023	0	0	(23,781)	0	(23,781)	0	12/13/2023	
016255-10-1 ...	ALIGN TECHNOLOGY INC			133,832,000	36,669,968	274.000	36,669,968	31,123,490	0	0	0	5,200,515	0	5,200,515	0	12/15/2023	
01625V-10-4 ...	ALIGNMENT HEALTHCA			97,332,000	838,029	8.610	838,029	601,167	0	0	0	236,862	0	236,862	0	10/02/2023	
01741R-10-2 ...	ALLEGHENY TECHNOLOGIES IN			42,818,000	1,946,934	45.470	1,946,934	1,296,308	0	0	0	557,163	0	557,163	0	12/06/2023	
01988P-10-8 ...	ALLSCRIPTS HEALTHCARE SOL			70,559,000	740,164	10.490	740,164	924,521	0	0	0	(184,357)	0	(184,357)	0	10/11/2023	
020764-10-6 ...	ALPHA METALLURGICAL			1,127,000	381,963	338.920	381,963	176,007	0	1,598	0	205,956	0	205,956	0	07/19/2023	
02079K-10-7 ...	ALPHABET INC			1,399,489,000	197,229,985	140.930	197,229,985	15,652,073	0	0	0	73,044,150	0	73,044,150	0	05/19/2023	
02079K-30-5 ...	ALPHABET INC			105,325,000	14,712,849	139.690	14,712,849	9,272,741	0	5,008,665	0	0	0	5,008,665	0	12/19/2023	
021369-10-3 ...	ALTAIR ENGR INC			19,043,000	1,602,468	84.150	1,602,468	1,298,057	0	0	0	304,411	0	304,411	0	12/21/2023	
02209S-10-3 ...	ALTRIA GROUP INC			39,052,000	1,575,358	40.340	1,575,358	1,726,806	38,271	124,078	0	(212,858)	0	(212,858)	0	04/20/2023	
023135-10-6 ...	AMAZON COM INC			1,043,712,000	158,581,601	151.940	158,581,601	34,865,514	0	0	0	67,432,059	0	67,432,059	0	11/30/2023	
023576-10-1 ...	AMERANT BANCORP INC			51,273,000	1,259,778	24.570	1,259,778	1,076,427	0	12,163	0	183,351	0	183,351	0	12/21/2023	
02376R-10-2 ...	AMERICAN AIRLINES			39,969,000	549,174	13.740	549,174	577,540	0	0	0	(28,366)	0	(28,366)	0	08/23/2023	
02553E-10-6 ...	AMERICAN EAGLE OUTFT			15,400,000	325,864	21.160	325,864	292,010	0	0	0	33,854	0	33,854	0	11/30/2023	
025816-10-9 ...	AMERICAN EXPRESS			124,651,000	23,352,118	187.340	23,352,118	16,111,465	0	289,190	0	4,934,933	0	4,934,933	0	11/18/2022	
025932-10-4 ...	AMERICAN FINL GROUP INC O			14,132,000	1,680,153	118.890	1,680,153	972,490	0	93,801	0	(175,082)	0	(175,082)	0	10/05/2023	
026874-78-4 ...	AMERN INTL GROUP INC			8,333,250	8,333,250	67.750	8,333,250	7,748,225	44,280	167,280	0	554,730	0	554,730	0	04/08/2023	
03027X-10-0 ...	AMERICAN TOWER CORP			167,200,000	36,095,136	215.880	36,095,136	9,074,094	284,240	942,535	0	1,063,854	0	1,063,854	0	07/13/2023	
030371-10-8 ...	AMERICAN VANGUARD CO			27,533,000	302,037	10.970	302,037	521,554	826	1,191	0	(219,517)	0	(219,517)	0	09/26/2023	
03073E-10-5 ...	AMERISOURCEBERGEN CORP			3,155,000	647,974	205.380	647,974	483,196	0	5,920	0	126,936	0	126,936	0	02/17/2023	
03076C-10-6 ...	AMERIPRISE FINANCIAL			3,592,000	1,364,349	379.830	1,364,349	1,367,849	0	0	0	(3,499)	0	(3,499)	0	12/19/2023	
03076K-10-8 ...	AMERIS BANCORP			29,889,000	1,585,611	53.050	1,585,611	1,039,354	4,483	8,967	0	546,257	0	546,257	0	04/10/2023	
031100-10-0 ...	AMETEK INC			94,700,000	15,615,083	164.890	15,615,083	13,810,905	23,675	31,975	0	1,804,179	0	1,804,179	0	11/10/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
031162-10-0 ...	AMGEN INC			88,343,000	25,444,551	288.020	25,444,551	23,129,255	0	273,544	0	2,315,296	0	2,315,296	0	11/30/2023	
03152W-10-9 ...	AMICUS THERAPEUTICS			30,925,000	438,826	14.190	438,826	359,651	0	0	0	79,175	0	79,175	0	12/12/2023	
031652-10-0 ...	AMKOR TECHNOLOGY INC			76,022,000	2,529,252	33.270	2,529,252	1,997,097	5,544	6,442	0	532,155	0	532,155	0	12/06/2023	
032095-10-1 ...	AMPHENOL CORPORATION			115,318,000	11,431,473	99.130	11,431,473	10,100,448	28,048	12,818	0	1,283,251	0	1,283,251	0	11/17/2023	
03674X-10-6 ...	ANTERO RES CORP			8,063,000	182,869	22.680	182,869	179,596	0	0	0	3,273	0	3,273	0	12/19/2023	
036752-10-3 ...	ANTHEM INC COMMON STK			3,379,000	1,593,401	471.560	1,593,401	1,274,597	894	12,929	0	(19,904)	0	(19,904)	0	11/30/2023	
03676B-10-2 ...	ANTERO MIDSTREAM CRP			33,676,000	421,960	12.530	421,960	381,045	0	15,725	0	40,915	0	40,915	0	11/28/2023	
03743Q-10-8 ...	APA CORPORATION			10,435,000	374,408	35.880	374,408	380,966	0	0	0	(6,558)	0	(6,558)	0	11/29/2023	
03750L-10-9 ...	APARTMENT INCOME			102,584,000	3,562,742	34.730	3,562,742	3,489,106	0	50,748	0	73,637	0	73,637	0	12/19/2023	
03753U-10-6 ...	APELLIS PHARMACEUTIC			7,123,000	426,383	59.860	426,383	457,116	0	0	0	(30,733)	0	(30,733)	0	11/29/2023	
03769M-10-6 ...	APOLLO GLOBAL MGMT			80,000,000	7,455,200	93.190	7,455,200	7,206,784	0	34,400	0	248,416	0	248,416	0	10/10/2023	
037833-10-0 ...	APPLE COMPUTER			2,123,338,000	408,806,265	192.530	408,806,265	25,115,542	509,565	2,008,192	0	132,136,344	0	132,136,344	0	11/30/2023	
038222-10-5 ...	APPLIED MATERIALS COMMON STK			8,333,000	1,350,529	162.070	1,350,529	1,236,788	0	2,162	0	113,742	0	113,742	0	11/29/2023	
03831W-10-8 ...	APPROVIN CORPORATION			7,153,000	285,047	39.850	285,047	280,055	0	0	0	4,992	0	4,992	0	09/27/2023	
038923-10-8 ...	ARBOR RLTY TR INC			13,972,000	212,095	15.180	212,095	210,600	0	6,008	0	1,495	0	1,495	0	08/18/2023	
03937C-10-5 ...	ARCBEST CORP			16,423,000	1,974,209	120.210	1,974,209	1,681,750	0	1,971	0	292,459	0	292,459	0	09/21/2023	
03938L-20-3 ...	ARCELORMITTAL SA			21,078,000	598,404	28.390	598,404	559,787	0	0	0	38,618	0	38,618	0	12/18/2023	
039483-10-2 ...	ARCHER DANIELS MIDLD			5,616,000	405,588	72.220	405,588	428,728	0	9,942	0	(23,140)	0	(23,140)	0	09/27/2023	
040413-10-6 ...	ARISTA NETWORKS IN			1,059,000	249,405	235.510	249,405	231,581	0	0	0	17,757	0	17,757	0	11/29/2023	
04271T-10-0 ...	ARRAY TECHNOLOGIES			15,028,000	252,470	16.800	252,470	354,851	0	0	0	(102,381)	0	(102,381)	0	09/29/2023	
047726-30-2 ...	LIBERTY MEDIA CORP			28,796,000	1,139,746	39.580	1,139,746	1,211,515	0	0	0	(71,769)	0	(71,769)	0	07/19/2023	
049468-10-1 ...	ATLASSIAN CORP			3,635,000	864,621	237.860	864,621	712,734	0	0	0	151,888	0	151,888	0	11/29/2023	
04956D-10-7 ...	ATMUS FILTRATION TEC			20,778,000	488,075	23.490	488,075	401,508	0	0	0	86,567	0	86,567	0	11/02/2023	
04963C-20-9 ...	ATRICURE INC			10,804,000	385,595	35.690	385,595	464,946	0	0	0	(79,351)	0	(79,351)	0	09/29/2023	
051774-10-7 ...	AURORA INNOVATION IN			203,286,000	888,360	4.370	888,360	411,067	0	0	0	477,293	0	477,293	0	07/19/2023	
052769-10-6 ...	AUTODESK INC			8,070,000	1,964,884	243.480	1,964,884	1,641,236	0	0	0	340,417	0	340,417	0	11/30/2023	
053015-10-3 ...	AUTOMATIC DATA PROCESSING INC			2,709,000	631,116	232.970	631,116	623,797	3,793	0	0	7,319	0	7,319	0	11/29/2023	
053332-10-2 ...	AUTOZONE INC			269,000	695,529	2,585.610	695,529	380,936	0	0	0	32,127	0	32,127	0	09/24/2021	
05352A-10-0 ...	AVANTOR INC			78,518,000	1,792,566	22.830	1,792,566	1,604,335	0	0	0	188,231	0	188,231	0	06/22/2023	
05368V-10-6 ...	AVIENT CORPORATION			9,302,000	386,684	41.570	386,684	374,621	2,395	0	0	12,063	0	12,063	0	07/19/2023	
053807-10-3 ...	AVNET INC			32,870,000	1,656,648	50.400	1,656,648	1,282,223	0	38,346	0	290,148	0	290,148	0	05/09/2023	
054540-20-8 ...	AXCELIS TECHNOLOGIES			2,150,000	278,834	129.690	278,834	272,810	0	0	0	6,024	0	6,024	0	04/10/2023	
05464T-10-4 ...	AXSOME THERAPEUTIC			4,256,000	338,735	79.590	338,735	318,670	0	0	0	20,065	0	20,065	0	07/19/2023	
05478C-10-5 ...	AZEK CO INC			48,450,000	1,853,213	38.250	1,853,213	1,232,817	0	0	0	620,395	0	620,395	0	11/02/2023	
05550J-10-1 ...	BJS WHSL CLUB HLDS			506,078,000	33,735,159	66.660	33,735,159	30,326,686	0	0	0	228,850	0	228,850	0	11/30/2023	
055622-10-4 ...	BP AMOCO PLC COMMON STK			43,463,000	1,538,590	35.400	1,538,590	1,581,555	0	18,741	0	(42,965)	0	(42,965)	0	08/22/2023	
056752-10-8 ...	BAIDU INC			64,327,000	7,660,702	119.090	7,660,702	7,274,286	0	0	0	302,980	0	302,980	0	11/25/2022	
05722G-10-0 ...	BAKER HUGHES A GE CO			65,678,000	2,244,874	34.180	2,244,874	2,002,893	0	35,494	0	241,981	0	241,981	0	11/30/2023	
058498-10-6 ...	BALL CORP			11,805,000	679,024	57.520	679,024	618,407	0	5,954	0	60,617	0	60,617	0	11/30/2023	
060505-10-4 ...	BANKAMERICA CORP NEW			439,508,000	14,798,234	33.670	14,798,234	4,554,562	114,902	343,660	0	700,665	0	700,665	0	12/14/2023	
06652K-10-3 ...	BANKUNITED INC			34,440,000	1,116,889	32.430	1,116,889	1,178,403	0	36,506	0	(53,038)	0	(53,038)	0	11/21/2022	
070830-10-4 ...	BATH & BODY WORKS			62,906,000	2,715,023	43.160	2,715,023	2,499,254	0	38,755	0	211,407	0	211,407	0	11/16/2023	
077454-10-6 ...	BELDEN INC			19,370,000	1,496,333	77.250	1,496,333	1,017,910	0	54,368	0	54,368	0	54,368	0	05/16/2023	
07831C-10-3 ...	BELLRING BRANDS INC			26,110,000	1,447,277	55.430	1,447,277	908,323	0	0	0	538,955	0	538,955	0	07/19/2023	
084670-70-2 ...	BERKSHIRE HATHAWAY INC DE			118,006,000	42,088,020	356.660	42,088,020	12,314,619	0	0	0	5,578,715	0	5,578,715	0	07/18/2023	
08579W-10-3 ...	BERRY GLOBAL GROUP			32,860,000	2,214,435	67.390	2,214,435	1,925,974	0	33,350	0	228,706	0	228,706	0	11/21/2022	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
086516-10-1 ...	BEST BUY INC			9,280,000	726,438	78.280	726,438	728,279	8,538	19,455	0	(1,841)	0	(1,841)	0	11/30/2023	
09062X-10-3 ...	BIOGEN IDEC INC			48,000,000	12,420,960	258.770	12,420,960	11,320,408	0	0	0	(1,090,278)	0	(1,090,278)	0	05/08/2023	
09247X-10-1 ...	BLACKROCK INC			20,600,000	16,723,080	811.800	16,723,080	15,688,931	103,000	309,000	0	1,034,149	0	1,034,149	0	01/11/2023	
09257W-10-0 ...	BLACKSTONE MORTGAGE			11,474,000	244,052	21.270	244,052	207,001	7,114	13,061	0	37,051	0	37,051	0	07/19/2023	
09627Y-10-9 ...	BLUEPRINT MEDICINES			6,315,000	582,496	92.240	582,496	277,968	0	0	0	304,527	0	304,527	0	10/06/2023	
097023-10-5 ...	BOEING CO			102,254,000	26,653,528	260.660	26,653,528	4,416,234	0	0	0	7,091,910	0	7,091,910	0	09/27/2023	
09739D-10-0 ...	BOISE CASCADE COMP			5,902,000	763,483	129.360	763,483	382,049	0	49,208	0	381,434	0	381,434	0	07/19/2023	
09857L-10-8 ...	BOOKING HOLDINGS INC			3,519,000	12,482,667	3,547.220	12,482,667	7,011,317	0	0	0	5,370,829	0	5,370,829	0	01/05/2023	
099406-10-0 ...	BOOT BARN HLDG			13,465,000	1,033,573	76.760	1,033,573	1,140,844	0	0	0	(107,271)	0	(107,271)	0	08/22/2023	
099724-10-6 ...	BORGWARNER INC			36,389,000	1,304,546	35.850	1,304,546	1,344,540	0	21,376	0	(72,934)	0	(72,934)	0	02/17/2023	
101137-10-7 ...	BOSTON SCIENTIFIC CORP			281,855,000	16,294,038	57.810	16,294,038	9,702,778	0	0	0	3,148,507	0	3,148,507	0	11/30/2023	
10806X-10-2 ...	BRIDGEBIO PHARMA INC			13,012,000	525,294	40.370	525,294	393,772	0	0	0	131,522	0	131,522	0	09/13/2023	
110122-10-8 ...	BRISTOL MYERS SQUIBB CO			365,224,000	18,739,643	51.310	18,739,643	18,660,459	123	550,146	0	(228,979)	5,186,215	(5,415,194)	0	12/19/2023	
11135E-20-3 ...	BROADSTONE NET LEASE			78,730,000	1,355,731	17.220	1,355,731	1,276,213	22,438	87,390	0	79,517	0	79,517	0	12/16/2022	
11135F-10-1 ...	BROADCOM LTD			57,858,000	64,583,993	1,116.250	64,583,993	3,453,068	303,755	1,047,697	0	32,184,577	0	32,184,577	0	10/23/2023	
112463-10-4 ...	BROOKDALE SR LIVING			95,330,000	554,821	5.820	554,821	556,421	0	0	0	(1,600)	0	(1,600)	0	12/19/2023	
115236-10-1 ...	BROWN & BROWN INC			17,254,000	1,226,932	71.110	1,226,932	1,207,934	0	1,422	0	18,997	0	18,997	0	12/19/2023	
115637-10-0 ...	BROWN FORMAN INC			8,556,000	509,852	59.590	509,852	524,422	0	0	0	(14,570)	0	(14,570)	0	12/19/2023	
117043-10-9 ...	BRUNSWICK CORP			25,710,000	2,487,443	96.750	2,487,443	2,003,231	0	4,932	0	484,211	0	484,211	0	11/30/2023	
12008R-10-7 ...	BUILDERS FIRSTSOURCE			18,338,000	3,061,346	166.940	3,061,346	2,233,592	0	0	0	827,754	0	827,754	0	12/19/2023	
12047B-10-5 ...	BUMBLE INC			46,089,000	679,352	14.740	679,352	777,096	0	0	0	(97,745)	0	(97,745)	0	12/21/2023	
12503M-10-8 ...	CBCE GLOBAL MARKET			25,743,000	4,596,670	178.560	4,596,670	3,487,821	0	41,502	0	1,058,195	0	1,058,195	0	12/19/2023	
12541W-20-9 ...	C H ROBINSON WLDWIDE			24,393,000	2,107,311	86.390	2,107,311	2,110,332	10,072	2,562	0	(3,021)	0	(3,021)	0	12/19/2023	
125523-10-0 ...	CIGNA CORP			46,940,000	14,056,183	299.450	14,056,183	12,517,758	0	175,729	0	1,452,511	0	1,452,511	0	12/19/2023	
12572Q-10-5 ...	CME GROUP INC			6,475,000	1,363,635	210.600	1,363,635	1,168,486	43,170	11,209	0	195,149	0	195,149	0	07/18/2023	
126408-10-3 ...	CSX CORP			44,707,000	1,549,992	34.670	1,549,992	1,298,450	0	15,733	0	251,542	0	251,542	0	08/22/2023	
126650-10-0 ...	CVS CORP			130,410,000	10,297,174	78.960	10,297,174	2,649,094	0	316,372	0	(1,550,870)	292,040	(1,842,910)	0	02/17/2023	
12674W-10-9 ...	CABALETTA BIO INC			9,034,000	205,072	22.700	205,072	136,498	0	0	0	68,574	0	68,574	0	10/05/2023	
127055-10-1 ...	CABOT CORP			15,715,000	1,312,203	83.500	1,312,203	1,144,175	0	17,319	0	168,028	0	168,028	0	07/19/2023	
12719Q-30-4 ...	CACI INTERNATIONAL INC - CL A			3,371,000	1,091,732	323.860	1,091,732	1,066,070	0	0	0	25,662	0	25,662	0	12/19/2023	
127203-10-7 ...	CACTUS INC			11,377,000	516,516	45.400	516,516	483,538	0	3,613	0	32,978	0	32,978	0	09/26/2023	
127387-10-8 ...	CADENCE DESIGN SYSTEMS INC COMMON STK			23,463,000	6,390,617	272.370	6,390,617	3,647,171	0	0	0	2,414,134	0	2,414,134	0	11/30/2023	
12740C-10-3 ...	CADENCE BANK			26,366,000	780,170	29.590	780,170	557,128	6,196	11,339	0	223,042	0	223,042	0	07/19/2023	
13100M-50-9 ...	CALIX NETWORKS INC			46,388,000	2,026,692	43.690	2,026,692	1,916,496	0	0	0	110,196	0	110,196	0	12/06/2023	
134429-10-9 ...	CAMPBELL SOUP CO			13,719,000	593,072	43.230	593,072	589,606	0	5,399	0	3,466	0	3,466	0	08/23/2023	
14149Y-10-8 ...	CARDINAL HEALTH INC			4,674,000	471,139	100.800	471,139	472,909	2,340	0	0	(1,770)	0	(1,770)	0	12/19/2023	
14174T-10-7 ...	CARETRUST REIT INC			68,910,000	1,542,206	22.380	1,542,206	1,364,893	19,295	35,822	0	177,313	0	177,313	0	07/19/2023	
141788-10-9 ...	CARGURUS INC			47,804,000	1,154,945	24.160	1,154,945	965,182	0	0	0	189,762	0	189,762	0	12/21/2023	
14179K-10-1 ...	CARGO THERAPEUTICS			6,031,000	139,618	23.150	139,618	90,479	0	0	0	49,139	0	49,139	0	11/10/2023	
143658-30-0 ...	CARNIVAL CORP			14,161,000	262,545	18.540	262,545	162,730	0	0	0	99,815	0	99,815	0	10/24/2023	
144285-10-3 ...	CARPENTER TECHNOLOGY COMMON STK			2,921,000	206,807	70.800	206,807	130,524	0	1,657	0	76,283	0	76,283	0	07/19/2023	
146869-10-2 ...	CARVANA CO			2,831,000	149,873	52.940	149,873	151,757	0	0	0	(1,884)	0	(1,884)	0	12/18/2023	
147448-10-4 ...	CASELLA WASTE SYSTEMS INC - A			12,293,000	1,050,560	85.460	1,050,560	999,057	0	0	0	51,503	0	51,503	0	11/29/2023	
149123-10-1 ...	CATERPILLAR INC DEL			17,068,000	5,046,496	295.670	5,046,496	1,556,969	0	88,367	0	1,053,401	0	1,053,401	0	05/19/2023	
149568-10-7 ...	CAVCO INDUSTRIES			2,750,000	953,205	346.620	953,205	779,530	0	0	0	173,675	0	173,675	0	12/13/2023	
15117B-20-2 ...	CELLEX THERAPEUTICS			13,071,000	518,396	39.660	518,396	411,127	0	0	0	107,269	0	107,269	0	11/08/2023	

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
15135B-10-1 ...	CENTENE CORP DEL			8,503,000	631,008	74.210	631,008	650,165	0	0	0	(40,190)	0	(40,190)	0	04/20/2023	
15189T-10-7 ...	CENTERPOINT ENERGY			47,430,000	1,355,075	28.570	1,355,075	1,307,561	0	9,486	0	47,514	0	47,514	0	10/27/2023	
156431-10-8 ...	CENTURY ALUM CO			4,364,000	52,979	12.140	52,979	41,032	0	0	0	0	0	11,947	0	04/10/2023	
156504-30-0 ...	CENTURY COMMUNITIE			12,346,000	1,125,214	91.140	1,125,214	750,142	0	8,524	0	375,073	0	375,073	0	04/10/2023	
15872M-10-4 ...	CHAMPIONX CORPORATIO			59,530,000	1,738,871	29.210	1,738,871	1,723,240	0	14,644	0	15,631	0	15,631	0	04/05/2023	
15961R-10-5 ...	CHARGEPOINT HOLDINGS			18,467,000	43,213	2.340	43,213	108,968	0	0	0	(65,755)	0	(65,755)	0	09/29/2023	
16119P-10-8 ...	CHARTER COMMUNICATIO			1,630,000	633,548	388.680	633,548	559,177	0	0	0	74,371	0	74,371	0	11/30/2023	
163086-10-1 ...	CHEFS WAREHOUSE HO			35,151,000	1,034,494	29.430	1,034,494	1,026,578	0	0	0	7,916	0	7,916	0	11/07/2023	
16359R-10-3 ...	CHEMED CORP NEW			1,803,000	1,054,304	584.750	1,054,304	1,056,294	0	0	0	(1,989)	0	(1,989)	0	12/19/2023	
16411R-20-8 ...	CHENIERE ENERGY INC			6,316,000	1,078,204	170.710	1,078,204	1,096,599	1,472	1,472	0	(18,394)	0	(18,394)	0	11/29/2023	
166764-10-0 ...	CHEVRONTXACO CORP			416,473,000	62,121,113	149.160	62,121,113	10,846,651	48,792	2,512,936	0	(12,609,906)	0	(12,609,906)	0	07/18/2023	
169656-10-5 ...	CHIPOTLE MEXICAN GRILL IN			303,000	692,949	2,286.960	692,949	500,714	0	0	0	272,539	0	272,539	0	11/18/2022	
169905-10-6 ...	CHOICE HOTELS INTL INC			4,188,000	474,500	113.300	474,500	466,262	1,204	0	0	8,239	0	8,239	0	11/29/2023	
172062-10-1 ...	CINCINNATI FINL CORP			14,003,000	1,448,750	103.460	1,448,750	1,677,482	10,502	26,354	0	(228,732)	0	(228,732)	0	08/23/2023	
17243V-10-2 ...	CINEMARK HOLDINGS			64,991,000	915,723	14.090	915,723	1,049,594	0	0	0	(133,871)	0	(133,871)	0	07/19/2023	
17275R-10-2 ...	CISCO SYSTEMS INC			107,190,000	5,415,239	50.520	5,415,239	3,333,049	0	149,066	0	282,342	0	282,342	0	04/20/2023	
172908-10-5 ...	CINTAS CORP			2,075,000	1,250,520	602.660	1,250,520	832,349	0	10,375	0	313,408	0	313,408	0	10/18/2022	
17888H-10-3 ...	CIVITAS RESOURCES			4,101,000	280,426	68.380	280,426	313,824	6,521	7,036	0	(33,398)	0	(33,398)	0	10/10/2023	
184496-10-7 ...	CLEAN HARBORS			2,512,000	438,369	174.510	438,369	422,756	0	0	0	15,613	0	15,613	0	12/19/2023	
185123-10-6 ...	CLEARWATER ANALYT			21,333,000	427,300	20.030	427,300	341,970	0	0	0	85,330	0	85,330	0	04/10/2023	
185899-10-1 ...	CLEVELAND-CLIFFS INC			23,295,000	475,684	20.420	475,684	350,413	0	0	0	125,271	0	125,271	0	09/27/2023	
191098-10-2 ...	COCA COLA CONSOLIDAT			110,000	102,124	928.400	102,124	97,837	0	0	0	4,287	0	4,287	0	12/21/2023	
191216-10-0 ...	COCA COLA CO			998,309,000	58,830,349	58.930	58,830,349	2,475,171	12,900	1,830,742	0	(4,659,813)	0	(4,659,813)	0	06/23/2023	
192446-10-2 ...	COGNIZANT TECHNOLOGY SOLU			38,649,000	2,919,159	75.530	2,919,159	1,689,020	0	44,833	0	708,823	0	708,823	0	10/10/2014	
192476-10-7 ...	COHERENT CORP			6,552,000	285,209	43.530	285,209	245,177	0	0	0	40,031	0	40,031	0	11/29/2023	
19260Q-10-7 ...	COINBASE GLOBAL INC			4,881,000	848,904	173.920	848,904	363,346	0	0	0	485,558	0	485,558	0	10/24/2023	
194162-10-3 ...	COLGATE PALMOLIVE CO			36,234,000	2,888,212	79.710	2,888,212	2,669,055	47,066	56,775	0	156,125	0	156,125	0	03/24/2023	
20030N-10-1 ...	COMCAST CORP CL A			774,395,000	33,957,221	43.850	33,957,221	16,087,136	493	767,869	0	6,119,495	0	6,119,495	0	12/01/2023	
200340-10-7 ...	COMERICA INC			45,855,000	2,559,168	55.810	2,559,168	1,958,869	32,557	111,166	0	59,076	264,001	(204,925)	0	06/22/2023	
201723-10-3 ...	COMMERCIAL METALS CO		COMMON STK	6,933,000	346,927	50.040	346,927	339,257	0	2,036	0	7,670	0	7,670	0	07/19/2023	
204166-10-2 ...	COMVAULT SYSTEMS			20,988,000	1,675,892	79.850	1,675,892	1,081,392	0	0	0	357,393	0	357,393	0	05/11/2023	
20825C-10-4 ...	CONOCOPHILLIPS			12,611,000	1,463,759	116.070	1,463,759	1,046,902	0	50,829	0	(6,647)	0	(6,647)	0	11/29/2023	
209115-10-4 ...	CONSOLDTD EDISON INC			24,452,000	2,224,398	90.970	2,224,398	2,282,632	0	55,726	0	(82,454)	0	(82,454)	0	08/22/2023	
21036P-10-8 ...	CONSTELLATION BRANDS INC			7,252,500	30,000,000	241.750	7,252,500	6,646,680	0	104,100	0	300,000	0	300,000	0	10/13/2022	
217204-10-6 ...	COPART INC			21,611,000	1,058,939	49.000	1,058,939	725,904	0	0	0	294,150	0	294,150	0	12/19/2023	
21871X-10-9 ...	COREBRIDGE FINANCIAL			999,000,000	21,638,340	21.660	21,638,340	19,077,644	229,770	1,187,410	0	2,560,696	0	2,560,696	0	12/01/2023	
21874C-10-2 ...	CORE & MAIN INC			20,545,000	830,223	40.410	830,223	587,358	0	0	0	242,865	0	242,865	0	09/28/2023	
22052L-10-4 ...	CORTEVA INC			223,070,660	10,689,546	47.920	10,689,546	11,770,455	0	98,914	0	(1,654,136)	0	(1,654,136)	0	11/20/2023	
22160K-10-5 ...	COSTCO WHSL CORP NEW			34,078,000	22,494,206	660.080	22,494,206	5,954,362	511,170	131,209	0	6,848,306	0	6,848,306	0	03/09/2023	
22266T-10-9 ...	COUPANG INC			25,911,000	419,499	16.190	419,499	437,029	0	0	0	(17,530)	0	(17,530)	0	11/29/2023	
222795-50-2 ...	COUSINS PPTYS INC			59,727,000	1,454,352	24.350	1,454,352	1,207,126	0	0	0	247,226	0	247,226	0	11/29/2023	
000000-00-0 ...	CREDICORP LTD			56,152,000	8,418,869	149.930	8,418,869	6,767,643	0	164,373	0	911,000	0	911,000	0	09/26/2023	
000000-00-0 ...	AMDOCS LTD			32,958,000	2,896,679	87.890	2,896,679	2,522,328	(99,204)	14,337	0	56,029	0	(99,204)	0	11/08/2021	
22663K-10-7 ...	CRINETICS PHARMACE			12,227,000	435,037	35.580	435,037	197,428	0	0	0	237,609	0	237,609	0	09/13/2023	
22788C-10-5 ...	CROWDSTRIKE HOLDIN			3,163,000	807,577	255.320	807,577	530,972	0	0	0	276,605	0	276,605	0	11/30/2023	
22822V-10-1 ...	CROWN CASTLE INTL CORP			14,200,000	1,635,698	115.190	1,635,698	623,103	22,223	88,892	0	(290,390)	0	(290,390)	0	07/29/2011	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
229663-10-9	CUBESMART			33,879,000	1,570,292	46,350	1,570,292	1,128,274	17,278	62,904	0	198,352	0	198,352	0	12/19/2023	
231021-10-6	CUMMINS INC			5,494,000	1,316,198	239,570	1,316,198	1,272,538	0	6,656	0	14,185	0	14,185	0	12/19/2023	
23282W-60-5	CYTOKINETICS INC			12,110,000	1,011,064	83,490	1,011,064	422,185	0	0	0	588,879	0	588,879	0	07/19/2023	
235825-20-5	DANA HOLDINGS CORP			89,891,000	1,313,308	14,610	1,313,308	1,260,117	0	30,932	0	(55,256)	0	(55,256)	0	10/27/2023	
235851-10-2	DANAHER CORP			149,000,000	34,469,660	231,340	34,469,660	32,471,738	35,760	55,080	0	1,997,922	0	1,997,922	0	07/27/2023	
237194-10-5	DARDEN TESTAURANTS INC			6,339,000	1,041,498	164,300	1,041,498	936,864	0	16,648	0	104,634	0	104,634	0	09/27/2023	
23804L-10-3	DATADOG INC			66,384,000	8,057,690	121,380	8,057,690	6,091,941	0	0	0	1,965,749	0	1,965,749	0	12/22/2023	
23918K-10-8	DAVITA INC			68,685,000	7,195,441	104,760	7,195,441	6,153,405	0	0	0	1,068,860	0	1,068,860	0	12/01/2023	
244199-10-5	DEERE & CO			65,280,000	26,103,514	399,870	26,103,514	10,102,685	95,962	250,684	0	(1,928,240)	0	(1,928,240)	0	12/04/2023	
247361-70-2	DELTA AIR LINES			115,000,000	4,626,450	40,230	4,626,450	4,384,996	0	23,000	0	847,550	0	847,550	0	01/25/2022	
24823R-10-5	DENALI THERAPEUTICS			10,042,000	215,501	21,460	215,501	249,850	0	0	0	(34,348)	0	(34,348)	0	07/19/2023	
25179M-10-3	DEVON ENERGY CORP NEW			15,786,000	715,106	45,300	715,106	806,401	12,155	14,679	0	(81,259)	0	(81,259)	0	11/29/2023	
252131-10-7	DEXCOM INC			105,898,000	13,140,883	124,090	13,140,883	8,988,552	0	0	0	1,150,715	0	1,150,715	0	01/10/2023	
25271C-20-1	DIAMOND OFFSHORE ORI			31,686,000	411,918	13,000	411,918	384,661	0	0	0	27,257	0	27,257	0	09/26/2023	
253393-10-2	DICK'S SPORTING GOODS INC			16,970,000	2,493,742	146,950	2,493,742	1,889,565	16,970	0	0	604,176	0	604,176	0	12/07/2023	
25401T-60-3	DIGITALBRIDGE GROUP			38,240,000	670,730	17,540	670,730	617,423	382	303	0	53,307	0	53,307	0	11/14/2023	
254423-10-6	DINEEQUITY INC			27,820,000	1,381,263	49,650	1,381,263	1,765,026	14,188	48,997	0	(383,763)	0	(383,763)	0	09/22/2023	
254604-10-1	DISC MEDICINE INC			2,326,000	134,350	57,760	134,350	133,838	0	0	0	512	0	512	0	12/14/2023	
254687-10-6	DISNEY WALT CO			273,120,000	24,660,005	90,290	24,660,005	12,702,951	81,936	0	0	(27,228)	0	(27,228)	0	12/04/2023	
254709-10-8	DISCOVER FINANCIAL SERVICES			6,380,000	717,112	112,400	717,112	653,982	0	17,226	0	92,957	0	92,957	0	11/18/2022	
256163-10-6	DOCUSIGN INC			10,243,000	608,946	59,450	608,946	426,145	0	0	0	182,802	0	182,802	0	09/27/2023	
257651-10-9	DONALDSON INC			20,852,000	1,362,678	65,350	1,362,678	1,260,720	0	3,847	0	101,959	0	101,959	0	12/19/2023	
26414D-10-6	DUCKHORN PORTFOLIO			8,600,000	84,710	9,850	84,710	103,651	0	0	0	(18,941)	0	(18,941)	0	09/25/2023	
26441C-20-4	DUKE ENERGY CORP			13,397,000	1,300,045	97,040	1,300,045	1,211,268	0	27,464	0	88,777	0	88,777	0	06/23/2023	
26603R-10-6	DUOLINGO INC			4,044,000	917,381	226,850	917,381	721,826	0	0	0	195,556	0	195,556	0	12/20/2023	
26622P-10-7	DOXIMITY INC			37,168,000	1,042,191	28,040	1,042,191	1,016,374	0	0	0	25,817	0	25,817	0	12/19/2023	
267475-10-1	DYCOM INDUSTRIES INC			23,430,000	2,696,559	115,090	2,696,559	1,944,321	0	0	0	544,361	0	544,361	0	02/23/2023	
268150-10-9	DYNATRACE HOLDINGS L			9,703,000	530,657	54,690	530,657	444,761	0	0	0	85,896	0	85,896	0	09/27/2023	
26856L-10-3	E L F BEAUTY INC			6,388,000	922,044	144,340	922,044	808,830	0	0	0	113,214	0	113,214	0	09/13/2023	
26875P-10-1	EOG RESOURCES INC			9,209,000	1,113,829	120,950	1,113,829	977,676	13,814	26,697	0	(83,431)	0	(83,431)	0	10/24/2023	
26884U-10-9	ENTERTAINMENT PPTYs TR			8,013,000	388,230	48,450	388,230	358,059	2,204	0	0	30,171	0	30,171	0	11/29/2023	
27627N-10-5	EASTERN BANKSHARES			50,723,000	720,267	14,200	720,267	633,566	0	11,986	0	86,700	0	86,700	0	10/03/2023	
278642-10-3	EBAY INC			138,310,000	6,033,082	43,620	6,033,082	5,732,753	0	136,448	0	286,671	0	286,671	0	08/22/2023	
278865-10-0	ECOLAB INC			112,514,000	22,317,152	198,350	22,317,152	6,233,384	64,133	236,138	0	5,870,041	0	5,870,041	0	11/30/2023	
28176E-10-8	EDWARDS LIFESCIENCES COP			466,712,000	35,586,790	76,250	35,586,790	35,051,801	0	0	0	3,466,924	2,869,895	597,029	0	08/30/2023	
285512-10-9	ELECTRONIC ARTS INC			56,217,000	7,691,048	136,810	7,691,048	7,192,930	0	40,761	0	797,935	0	797,935	0	11/29/2023	
28618M-10-6	ELEMENT SOLUTIONS			104,525,000	2,418,709	23,140	2,418,709	2,088,915	0	14,619	0	329,793	0	329,793	0	10/09/2023	
29084Q-10-0	EMCOR GROUP INC			1,430,000	308,065	215,430	308,065	313,112	0	0	0	(5,047)	0	(5,047)	0	12/19/2023	
29261A-10-0	ENDOMPASS HEALTH COR			12,898,000	860,555	66,720	860,555	854,175	1,935	0	0	6,380	0	6,380	0	12/19/2023	
29355A-10-4	ENPHASE ENERGY			2,578,000	340,657	132,140	340,657	340,657	0	0	0	31,374	313,141	(281,767)	0	02/17/2023	
293594-10-7	ENOVIX CORPORATION			19,762,000	247,420	12,520	247,420	284,077	0	0	0	(36,657)	0	(36,657)	0	09/28/2023	
293712-10-5	ENTERPRISE FINL SVCS			15,461,000	690,334	44,650	690,334	682,915	3,865	7,096	0	7,419	0	7,419	0	07/19/2023	
29414B-10-4	EPAM SYS INC			747,000	222,113	297,340	222,113	190,490	0	0	0	31,623	0	31,623	0	09/27/2023	
29415F-10-4	ENVISTA HLDGS CORP			58,600,000	1,409,916	24,060	1,409,916	1,970,027	0	0	0	(563,146)	0	(563,146)	0	12/15/2022	
29444U-70-0	EQUINIX INC			912,000	734,516	805,390	734,516	638,382	0	9,644	0	96,134	0	96,134	0	11/30/2023	
294628-10-2	EQUITY COMMONWEALTH			139,524,000	2,678,861	19,200	2,678,861	2,678,861	0	325,775	0	47,582	559,591	(512,009)	0	04/17/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

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		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
29670E-10-7 ...	ESSENTIAL PPTYS RLTY			66,756.000	1,706,283	25.560	1,706,283	1,633,913	19,025	37,383	0	72,370	0	72,370	0	04/10/2023	
29786A-10-6 ...	ETSY INC			3,166.000	256,604	81.050	256,604	297,769	0	0	0	(41,165)	0	(41,165)	0	07/18/2023	
29977A-10-5 ...	EVERCORE PARTNERS INC			2,549.000	436,006	171.050	436,006	292,532	0	5,812	0	143,475	0	143,475	0	04/10/2023	
30050B-10-1 ...	EVOLENT HEALTH INC			40,298.000	1,331,043	33.030	1,331,043	1,179,008	0	0	0	152,035	0	152,035	0	12/06/2023	
30052F-10-0 ...	EVGO INC			116,708.000	417,815	3.580	417,815	508,093	0	0	0	(90,279)	0	(90,279)	0	10/03/2023	
30063P-10-5 ...	EXACT SCIENCES CORP			133,000.000	9,839,340	73.980	9,839,340	10,533,766	0	0	0	(694,426)	0	(694,426)	0	09/29/2023	
30161Q-10-4 ...	EXELIXIS INC			75,892.000	1,820,649	23.990	1,820,649	1,637,366	0	0	0	183,283	0	183,283	0	12/19/2023	
302130-10-9 ...	EXPEDITORS INTL WASH INC			5,144.000	654,317	127.200	654,317	583,777	0	7,099	0	119,752	0	119,752	0	11/18/2022	
30231G-10-2 ...	EXXON MOBIL CORPORATION			475,993.265	47,589,807	99.980	47,589,807	4,768,573	0	1,729,453	0	(4,858,125)	0	(4,858,125)	0	12/19/2023	
30303M-10-2 ...	FACEBOOK INC			164,766.000	58,320,573	353.960	58,320,573	11,454,005	0	0	0	38,492,633	0	38,492,633	0	11/18/2022	
31428X-10-6 ...	FEDEX CORP			19,000.000	4,806,430	252.970	4,806,430	4,314,455	23,940	47,880	0	491,975	0	491,975	0	04/03/2023	
315616-10-2 ...	F5 NETWORK INC. COM COMMON STK			86.000	15,392	178.980	15,392	13,254	0	0	0	3,050	0	3,050	0	11/18/2022	
316773-10-0 ...	FIFTH THIRD BANCORP			62,092.000	2,141,553	34.490	2,141,553	1,711,698	21,732	26,314	0	429,855	0	429,855	0	12/08/2023	
318672-70-6 ...	FIRST BANCORP P R			136,743.000	2,249,422	16.450	2,249,422	1,842,050	2,872	61,697	0	487,700	0	487,700	0	10/30/2023	
31949M-10-3 ...	FIRST CITIZENS BANCS			1,851.000	2,626,513	1,418.970	2,626,513	719,152	0	7,178	0	1,217,226	0	1,217,226	0	10/04/2023	
32051X-10-8 ...	FIRST HAWAIIAN			162,660.000	3,718,408	22.860	3,718,408	3,370,078	0	115,967	0	56,474	467,834	56,474	0	09/27/2023	
32054K-10-3 ...	FIRST IND REALTY TR			29,670.000	1,562,719	52.670	1,562,719	1,551,736	9,494	15,447	0	10,983	0	10,983	0	08/23/2023	
33768G-10-7 ...	FIRSTCASH HOLDINGS			6,337.000	686,867	108.390	686,867	603,467	0	6,527	0	83,400	0	83,400	0	04/10/2023	
337738-10-8 ...	FISERV INC			294,965.000	39,183,151	132.840	39,183,151	30,478,377	0	0	0	9,118,249	0	9,118,249	0	12/19/2023	
33833Q-10-6 ...	FIVE POINT HLDGS LLC			25,122.000	77,125	3.070	77,125	61,731	0	0	0	15,393	0	15,393	0	07/19/2023	
339041-10-5 ...	FLEETCOR TECHNOLOG			4,209.000	1,189,505	282.610	1,189,505	1,079,608	0	0	0	109,897	0	109,897	0	12/19/2023	
343412-10-2 ...	FLUOR CORP COMMON STK			119,857.000	4,694,799	39.170	4,694,799	3,447,166	0	0	0	943,045	0	943,045	0	08/03/2023	
343498-10-1 ...	FLOWERS FOODS INC			12,262.000	276,018	22.510	276,018	274,600	0	2,820	0	1,417	0	1,417	0	09/27/2023	
34354P-10-5 ...	FLOWSERVE CORP			28,641.000	1,180,582	41.220	1,180,582	945,015	5,728	10,841	0	235,567	0	235,567	0	08/01/2023	
346375-10-8 ...	FORMFACTOR INC			57,697.000	2,406,542	41.710	2,406,542	1,783,384	0	0	0	623,158	0	623,158	0	11/22/2023	
34958E-10-9 ...	FORTINET INC			19,095.000	1,117,630	58.530	1,117,630	1,159,221	0	0	0	63,601	0	63,601	0	07/18/2023	
34965K-10-7 ...	FORTREA HLDGS INC			51,348.000	1,792,045	34.900	1,792,045	1,698,222	0	0	0	93,823	0	93,823	0	08/04/2023	
35137L-10-5 ...	FOX CORP CLASS A			255,562.000	7,582,525	29.670	7,582,525	7,791,144	0	127,581	0	(208,619)	0	(208,619)	0	08/23/2023	
35137L-20-4 ...	FOX CORPORATION			45,520.000	1,258,628	27.650	1,258,628	1,355,815	0	11,835	0	(97,187)	0	(97,187)	0	06/23/2023	
358039-10-5 ...	FRESHPET INC			9,640.000	836,366	86.760	836,366	634,519	0	0	0	201,848	0	201,848	0	07/19/2023	
359694-10-6 ...	FULLER H B CO			9,795.000	797,411	81.410	797,411	652,701	0	5,366	0	144,710	0	144,710	0	07/19/2023	
361448-10-3 ...	GATX CORP			2,431.000	292,255	120.220	292,255	298,544	1,337	1,337	0	(6,290)	0	(6,290)	0	08/08/2023	
366651-10-7 ...	GARTNER GROUP INC. - CL A			2,573.000	1,160,706	451.110	1,160,706	450,322	0	0	0	295,818	0	295,818	0	08/08/2022	
369604-30-1 ...	GENERAL ELEC CO			4,756.515	127,630	27.268	127,630	77,444	2,981	11,926	0	1,655,629	0	1,655,629	0	05/01/1968	
370334-10-4 ...	GENERAL MILLS INC			33,612.000	2,189,486	65.140	2,189,486	2,549,054	0	35,500	0	(359,569)	0	(359,569)	0	11/30/2023	
374163-10-3 ...	GERON CORP			93,896.000	198,121	2.110	198,121	209,147	0	0	0	(11,026)	0	(11,026)	0	08/22/2023	
375558-10-3 ...	GILLEAD SCIENCES COMMON STK			57,726.000	4,676,383	81.010	4,676,383	3,651,459	43,295	172,023	0	(279,394)	0	(279,394)	0	03/28/2023	
37611X-10-0 ...	GINKGO BIOWORKS HLDs			116,395.000	196,708	1.690	196,708	185,988	0	0	0	10,720	0	10,720	0	10/24/2023	
377322-10-2 ...	GLAUKOS CORP			6,908.000	549,117	79.490	549,117	369,292	0	0	0	179,825	0	179,825	0	07/19/2023	
382550-10-1 ...	GOODYEAR TIRE & RUBR			204,890.000	2,934,025	14.320	2,934,025	2,483,051	0	0	0	450,974	0	450,974	0	12/13/2023	
384313-50-8 ...	GRAFTECH INTL LTD			9,942.000	21,773	2.190	21,773	47,549	0	99	0	(25,776)	0	(25,776)	0	04/10/2023	
393222-10-4 ...	GREEN PLAINS RENEW			11,653.000	293,889	25.220	293,889	361,613	0	0	0	(67,724)	0	(67,724)	0	09/29/2023	
398905-10-9 ...	GROUP 1 AUTOMOTIVE INC			2,111.000	643,306	304.740	643,306	565,992	0	573	0	77,315	0	77,315	0	12/21/2023	
40131M-10-9 ...	GUARDANT HEALTH INC			10,409.000	281,563	27.050	281,563	281,563	0	0	0	0	31,460	(31,460)	0	07/19/2023	
402635-50-2 ...	GULFPORT ENERGY CORP			6,437.000	857,408	133.200	857,408	592,024	0	0	0	265,385	0	265,385	0	09/25/2023	
403949-10-0 ...	HOLLYFRONTIER CORP COMMON STK			26,619.000	1,479,218	55.570	1,479,218	753,521	0	47,914	0	97,958	0	97,958	0	11/21/2022	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
40412C-10-1 ...	HCA HOLDINGS INC			5,704,000	1,543,959	270.680	1,543,959	1,285,542	3,422	5,077	0	114,764	0	114,764	0	10/24/2023	
40416E-10-3 ...	HC1 GROUP INC			1,500,000	131,100	87.400	131,100	117,000	0	0	0	14,100	0	14,100	0	12/07/2023	
405024-10-0 ...	HAEMONETICS CORP			8,185,000	699,899	85.510	699,899	697,658	0	0	0	2,241	0	2,241	0	09/29/2023	
405217-10-0 ...	HAIN CELESTIAL GROUP			104,361,000	1,142,753	10.950	1,142,753	1,142,753	0	0	0	0	601,092	(601,092)	0	03/15/2023	
407497-10-6 ...	HAMILTON LANE INC			6,397,000	725,676	113.440	725,676	451,512	2,847	5,693	0	274,163	0	274,163	0	04/10/2023	
41068X-10-0 ...	HANNON ARMSTRONG S			22,054,000	608,249	27.580	608,249	552,074	8,711	11,748	0	56,176	0	56,176	0	10/02/2023	
410867-10-5 ...	THE HANOVER INS GRP			9,310,000	1,130,420	121.420	1,130,420	712,056	7,914	30,164	0	(127,640)	0	(127,640)	0	08/05/2022	
413160-10-2 ...	HARMONIC INC			68,719,000	896,096	13.040	896,096	881,497	0	0	0	14,599	0	14,599	0	11/15/2023	
416515-10-4 ...	HARTFORD FINANCIAL SVCS GRP			3,525,000	283,340	80.380	283,340	275,557	1,657	4,494	0	7,782	0	7,782	0	02/17/2023	
41665X-15-6 ...	HRTFRD SCHRDOR DIVERS GRW-SDR			5,178,683,941	54,738,689	10.570	54,738,689	50,533,627	0	419,344	0	4,205,062	0	4,205,062	0	12/28/2023	
42225T-10-7 ...	HEALTH CATALYST IN			43,820,000	405,773	9.260	405,773	537,011	0	0	0	(131,238)	0	(131,238)	0	10/18/2023	
42250P-10-3 ...	HEALTHPEAK PROPERTIE			112,928,000	2,235,974	19.800	2,235,974	2,332,183	33,878	86,554	0	(92,583)	0	(92,583)	0	10/24/2023	
422704-10-6 ...	HECLA MNG CO			38,617,000	185,748	4.810	185,748	247,255	0	684	0	(61,507)	0	(61,507)	0	07/19/2023	
42328H-10-9 ...	HELIOS TECHNOLOGIES			22,212,000	1,007,314	45.350	1,007,314	1,188,016	0	1,186	0	(180,702)	0	(180,702)	0	12/21/2023	
423452-10-1 ...	HELMERICH & PAYNE		COMMON STK	11,465,000	415,262	36.220	415,262	495,120	0	4,309	0	(79,857)	0	(79,857)	0	12/20/2023	
42704L-10-4 ...	HERC HLDGS INC			17,240,000	2,566,864	148.890	2,566,864	1,877,038	10,904	35,412	0	403,101	0	403,101	0	08/03/2023	
427866-10-8 ...	THE HERSHEY COMPANY			6,470,000	1,206,267	186.440	1,206,267	1,399,779	0	22,882	0	(293,462)	0	(293,462)	0	12/19/2023	
42809H-10-7 ...	HESS CORPORATION		COMMON STK	171,900,000	24,781,104	144.160	24,781,104	7,197,386	75,206	290,081	0	402,246	0	402,246	0	11/01/2016	
42824C-10-9 ...	HEWLETT PACKARD		COMMON STK	14,786,000	251,066	16.980	251,066	223,668	1,922	4,995	0	29,374	0	29,374	0	03/24/2023	
43300A-20-3 ...	HILTON WORLDWIDE HLDGS			5,150,000	937,764	182.090	937,764	672,571	1,069	2,540	0	287,009	0	287,009	0	11/18/2022	
436440-10-1 ...	HOLOGIC INC			29,631,000	2,117,135	71.450	2,117,135	2,247,649	0	0	0	(193,956)	0	(193,956)	0	11/30/2023	
436893-20-0 ...	HOME BANCSHARES			59,855,000	1,516,127	25.330	1,516,127	1,311,443	0	30,554	0	204,684	0	204,684	0	07/19/2023	
437076-10-2 ...	HOME DEPOT INC			93,065,000	32,251,676	346.550	32,251,676	10,547,013	0	778,023	0	2,856,165	0	2,856,165	0	11/14/2022	
438516-10-6 ...	HONEYWELL INTL INC			208,100,000	43,640,651	209.710	43,640,651	6,376,674	0	867,777	0	(955,179)	0	(955,179)	0	10/23/2009	
444859-10-2 ...	HUMANA, INC.			2,692,000	1,232,425	457.810	1,232,425	1,311,230	2,382	5,565	0	(65,608)	0	(65,608)	0	07/18/2023	
448579-10-2 ...	HYATT HOTELS CORP			190,548,000	24,849,365	130.410	24,849,365	16,382,350	0	85,747	0	7,614,298	0	7,614,298	0	10/14/2022	
451107-10-6 ...	IDACORP INC			16,893,000	1,660,920	98.320	1,660,920	1,585,604	2,758	52,425	0	(160,990)	0	(160,990)	0	11/21/2022	
45168D-10-4 ...	IDEXX LABS CORP			3,684,000	2,044,804	555.050	2,044,804	1,806,304	0	0	0	238,500	0	238,500	0	08/22/2023	
452308-10-9 ...	ILLINOIS TOOL WKS INC			8,332,000	2,182,484	261.940	2,182,484	1,858,844	11,665	0	0	323,640	0	323,640	0	10/25/2023	
452327-10-9 ...	ILLUMINA INC			138,000,000	19,215,120	139.240	19,215,120	20,159,139	0	0	0	(944,019)	0	(944,019)	0	12/14/2023	
45253H-10-1 ...	IMMUNOGEN INC			14,077,000	417,383	29.650	417,383	54,944	0	0	0	362,439	0	362,439	0	04/10/2023	
45258J-10-2 ...	IMMUNOVANT INC			5,822,000	245,281	42.130	245,281	214,736	0	0	0	30,545	0	30,545	0	10/23/2023	
45332Y-10-9 ...	INARI MED INC			9,740,000	632,321	64.920	632,321	603,483	0	0	0	28,838	0	28,838	0	07/19/2023	
45337C-10-2 ...	INCYTE PHARMACEUTICALS INC.			4,681,000	293,920	62.790	293,920	304,458	0	0	0	(10,538)	0	(10,538)	0	08/22/2023	
45687V-10-6 ...	INGERSOLL RAND INC			12,544,000	970,153	77.340	970,153	729,570	0	747	0	240,583	0	240,583	0	11/30/2023	
45688C-10-7 ...	INGEVITY CORP		COMMON STK	13,992,000	660,702	47.220	660,702	660,702	0	0	0	0	274,158	(274,158)	0	08/07/2023	
457985-20-8 ...	INTEGRA LIFESCIENCE			2,205,024	2,205,024	43.550	2,205,024	2,204,192	0	0	0	(81,865)	549,158	(631,023)	0	07/19/2023	
458140-10-0 ...	INTEL CORP			616,814,000	30,994,904	50.250	30,994,904	27,311,825	0	7,567	0	3,683,078	0	3,683,078	0	12/14/2023	
45826J-10-5 ...	INTELLIA THERAPEUT			8,271,000	252,183	30.490	252,183	302,951	0	0	0	(50,768)	0	(50,768)	0	07/19/2023	
45841N-10-7 ...	INTERACTIVE BROKERS			1,204,786	1,103,630	82.900	1,103,630	1,103,630	0	1,453	0	101,155	0	101,155	0	11/29/2023	
45866F-10-4 ...	INTER CONTINENTAL EX			79,607,000	10,223,927	128.430	10,223,927	8,258,094	33,435	107,550	0	1,849,290	0	1,849,290	0	08/22/2023	
459200-10-1 ...	INTERNATIONAL BUSINESS MACHS			28,000,000	4,579,400	163.550	4,579,400	4,554,346	0	0	0	25,054	0	25,054	0	12/11/2023	
460690-10-0 ...	INTERPUBLIC GROUP COS INC			20,313,000	663,016	32.640	663,016	567,830	0	6,297	0	95,187	0	95,187	0	10/24/2023	
46116X-10-1 ...	INTRA CELLULAR THERA			8,664,000	620,516	71.620	620,516	518,259	0	0	0	102,256	0	102,256	0	11/03/2023	
461202-10-3 ...	INTUIT, INC.			6,968,000	4,355,209	625.030	4,355,209	2,935,453	0	16,732	0	1,419,756	0	1,419,756	0	11/30/2023	
46120E-60-2 ...	INTUITIVE SURGICAL INC			46,788,000	15,784,400	337.360	15,784,400	11,790,752	0	0	0	3,302,616	0	3,302,616	0	08/22/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
46266C-10-5 ...	IQVIA HOLDINGS INC			6,637,000	1,535,669	231.380	1,535,669	1,336,590	0	0	0	199,079	0	199,079	0	11/30/2023	
465741-10-6 ...	ITRON INC			7,045,000	531,968	75.510	531,968	384,368	0	0	0	147,600	0	147,600	0	11/30/2023	
46590V-10-0 ...	JBG SMITH PROPERTIES			19,906,000	338,601	17.010	338,601	321,788	0	7,432	0	16,813	0	16,813	0	12/20/2023	
46625H-10-0 ...	JP MORGAN CHASE & CO			572,089,000	97,312,339	170.100	97,312,339	24,038,257	0	2,171,960	0	20,129,708	0	20,129,708	0	08/30/2023	
478160-10-4 ...	JOHNSON & JOHNSON			416,736,000	65,319,201	156.740	65,319,201	19,798,417	14,014	1,846,936	0	(7,388,300)	0	(7,388,300)	0	10/30/2023	
48020Q-10-7 ...	JONES LANG LASALLE INC			14,624,000	2,762,035	188.870	2,762,035	2,340,046	0	0	0	421,989	0	421,989	0	11/16/2023	
48203R-10-4 ...	JUNIPER NETWORKS COM			22,333,000	658,377	29.480	658,377	665,376	4,913	4,913	0	(6,999)	0	(6,999)	0	07/18/2023	
482480-10-0 ...	KLA-TENCOR CORP			58,100,000	33,773,530	581.300	33,773,530	20,816,189	0	310,835	0	11,868,087	0	11,868,087	0	06/21/2022	
48251W-10-4 ...	KKR & CO INC			170,000,000	14,084,500	82.850	14,084,500	10,342,082	0	28,050	0	3,742,418	0	3,742,418	0	11/10/2023	
488401-10-0 ...	KEMPER CORPORATION			24,716,000	1,202,928	48.670	1,202,928	1,236,933	0	29,603	0	(37,683)	0	(37,683)	0	07/19/2023	
489170-10-0 ...	KENNAMETAL INC			9,212,000	237,577	25.790	237,577	237,117	1,509	5,009	0	461	0	461	0	11/14/2023	
49177J-10-2 ...	KENVUE INC			264,484,000	5,694,341	21.530	5,694,341	1,255,427	0	100,767	0	4,438,914	0	4,438,914	0	11/29/2023	
494368-10-3 ...	KIMBERLY CLARK CORP			12,086,000	1,468,570	121.510	1,468,570	1,481,916	10,317	29,195	0	(95,049)	0	(95,049)	0	12/19/2023	
499049-10-4 ...	KNIGHT-SWIFT TRANSPORTATION			34,821,000	2,007,431	57.650	2,007,431	1,330,644	4,875	18,524	0	182,462	0	182,462	0	06/10/2022	
500643-20-0 ...	KORN FERRY INTL			18,560,000	1,101,536	59.350	1,101,536	979,135	6,125	11,818	0	160,617	0	160,617	0	01/11/2023	
501044-10-1 ...	KROGER CO			26,845,000	1,227,085	45.710	1,227,085	1,251,539	0	27,195	0	17,982	0	17,982	0	03/24/2023	
501242-10-1 ...	KULICKE & SOFFA INDS			3,176,000	173,791	54.720	173,791	188,196	635	586	0	(14,405)	0	(14,405)	0	07/28/2023	
501575-10-4 ...	KYMERA THERAPEUTIC			8,644,000	220,076	25.460	220,076	237,370	0	0	0	(17,294)	0	(17,294)	0	11/03/2023	
505743-10-4 ...	LADDER CAPITAL COR			13,662,000	157,250	11.510	157,250	141,994	3,142	3,142	0	15,255	0	15,255	0	08/21/2023	
512807-10-8 ...	LAM RESEARCH CORP			3,717,000	2,911,377	783.260	2,911,377	2,154,208	7,500	15,102	0	876,932	0	876,932	0	11/30/2023	
513272-10-4 ...	LAMB WESTON HLDGS			17,100,000	1,848,339	108.090	1,848,339	1,606,211	0	876	0	242,128	0	242,128	0	11/10/2023	
515098-10-1 ...	LANDSTAR SYS INC			2,458,000	475,992	193.650	475,992	425,365	0	50,627	0	50,627	0	50,627	0	11/29/2023	
517834-10-7 ...	LAS VEGAS SANDS CORP			303,600,000	14,940,156	49.210	14,940,156	11,707,796	0	91,440	0	540,214	0	540,214	0	12/01/2023	
518415-10-4 ...	LATTICE SEMICONDUCTOR CORPORATION			6,376,000	439,880	68.990	439,880	406,148	0	0	0	33,732	0	33,732	0	11/29/2023	
518439-10-4 ...	ESTEE LAUDER CO			35,613,000	5,208,401	146.250	5,208,401	5,333,436	0	60,164	0	(125,035)	312,086	(437,121)	0	11/30/2023	
524660-10-7 ...	LEGGETT & PLATT INC			14,128,000	369,730	26.170	369,730	327,363	6,499	0	0	42,367	0	42,367	0	11/29/2023	
52466B-10-3 ...	LEGALZOOM COM INC			48,012,000	542,536	11.300	542,536	510,140	0	0	0	32,396	0	32,396	0	12/20/2023	
526057-10-4 ...	LENNAR CORP			78,348,000	11,676,986	149.040	11,676,986	2,048,496	0	107,731	0	4,223,494	0	4,223,494	0	07/18/2023	
531229-77-1 ...	LIBERTY MEDIA CORP			10,679,000	619,168	57.980	619,168	592,175	0	0	0	26,993	0	26,993	0	09/27/2023	
53190C-10-2 ...	LIFE TIME GROUP HLDG			27,436,000	413,735	15.080	413,735	372,879	0	0	0	40,856	0	40,856	0	12/21/2023	
532457-10-8 ...	LILLY (ELI) & CO			38,380,000	22,372,470	582.920	22,372,470	12,959,826	0	166,561	0	8,051,875	0	8,051,875	0	11/30/2023	
53814L-10-8 ...	LIVENT CORPORATION			27,558,000	495,493	17.980	495,493	592,515	0	0	0	(97,022)	0	(97,022)	0	07/19/2023	
539830-10-9 ...	LOCKHEED MARTIN CORP			3,613,000	1,637,556	453.240	1,637,556	1,237,665	15,737	43,356	0	(120,132)	0	(120,132)	0	05/19/2023	
546347-10-5 ...	LOUISIANA PAC CORP			6,363,000	450,691	70.830	450,691	358,605	0	4,501	0	92,087	0	92,087	0	07/19/2023	
548661-10-7 ...	LOWES COS INC			126,860,000	28,232,693	222.550	28,232,693	2,690,112	1,681	519,700	0	2,903,981	0	2,903,981	0	12/14/2023	
55024U-10-9 ...	LUMEN HOLDINGS INC			33,230,000	1,741,917	52.420	1,741,917	1,704,591	0	0	0	577,916	537,316	40,600	0	08/18/2023	
55261F-10-4 ...	M & T BK CORP			3,734,000	511,857	137.080	511,857	475,110	2,837	2,837	0	36,747	0	36,747	0	11/29/2023	
552848-10-3 ...	MGIC INVT CORP			58,108,000	1,120,903	19.290	1,120,903	779,137	397	18,296	0	341,766	0	341,766	0	06/23/2023	
55354G-10-0 ...	MSCI INC			934,000	528,317	565.650	528,317	493,809	0	0	0	34,508	0	34,508	0	11/29/2023	
553810-10-2 ...	MVB FINANCIAL CORP			8,531,000	192,459	22.560	192,459	160,237	0	4,113	0	32,222	0	32,222	0	07/19/2023	
554489-10-4 ...	MACK-CALI REALTY CORP			46,519,000	731,744	15.730	731,744	726,297	2,442	2,326	0	5,447	0	5,447	0	05/02/2023	
559663-10-9 ...	MAGNOLIA OIL & GAS			92,690,000	1,973,370	21.290	1,973,370	2,123,665	0	41,158	0	(174,039)	0	(174,039)	0	03/31/2023	
562750-10-9 ...	MANHATTAN ASSOCIATES INC			1,231,000	265,059	215.320	265,059	272,192	0	0	0	(7,133)	0	(7,133)	0	12/19/2023	
565849-10-6 ...	MARATHON OIL CORP			11,097,000	268,104	24.160	268,104	128,345	0	4,550	0	(32,292)	0	(32,292)	0	11/18/2022	
56585A-10-2 ...	MARATHON PETROLEUM			9,322,000	1,383,012	148.360	1,383,012	569,182	0	28,665	0	298,024	0	298,024	0	09/30/2021	
571748-10-2 ...	MARSH & MCLENNAN COS			93,529,000	17,720,940	189.470	17,720,940	15,949,481	0	241,068	0	2,273,334	0	2,273,334	0	03/10/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
571903-20-2	MARRIOTT INTL INC NEW			8,899,000	2,006,813		2,006,813	1,353,230	4,627	16,374	0	681,841	0	681,841	0	10/18/2022	
573874-10-4	MARVELL TECHNOLOGY			61,166,000	3,688,921	60,310	3,688,921	3,756,125	0	3,670	0	(67,203)	0	(67,203)	0	08/30/2023	
574599-10-6	MASCO CORP			16,613,000	1,112,739	66,980	1,112,739	885,091	0	4,735	0	227,648	0	227,648	0	09/27/2023	
576323-10-9	MASTEC INC			36,000,000	2,725,920	75,720	2,725,920	2,540,962	0	0	0	184,958	542,690	(357,732)	0	11/17/2023	
576360-10-4	MASTERCARD INC			57,376,000	24,471,438	426,510	24,471,438	6,830,473	0	124,214	0	4,427,711	0	4,427,711	0	11/30/2023	
57638P-10-4	MASTERBRAND INC			57,302,000	850,935	14,850	850,935	459,073	0	0	0	391,862	0	391,862	0	09/13/2023	
576485-20-5	MATADOR RESOURCES			15,606,000	887,357	56,860	887,357	866,512	0	5,437	0	20,845	0	20,845	0	10/16/2023	
57667L-10-7	MATCH GROUP INC			18,743,000	684,120	36,500	684,120	689,246	0	0	0	(5,126)	0	(5,126)	0	11/29/2023	
577081-10-2	MATTEL INC			15,620,000	294,906	18,880	294,906	297,887	0	0	0	(2,982)	0	(2,982)	0	11/29/2023	
580135-10-1	MCDONALD'S CORP			139,800,000	41,452,098	296,510	41,452,098	6,237,858	5,943	779,754	0	4,672,710	0	4,672,710	0	10/30/2023	
580589-10-9	MCGRATH RENTCORP			7,079,000	846,790	119,620	846,790	700,746	0	3,106	0	146,044	0	146,044	0	11/28/2023	
581550-10-3	MCKESSON CORP			2,262,000	1,047,261	462,980	1,047,261	829,418	616	2,143	0	97,742	0	97,742	0	12/19/2023	
58502B-10-6	MEDNAX INC			109,750,000	1,020,675	9,300	1,020,675	1,621,367	0	0	0	(600,692)	0	(600,692)	0	04/06/2023	
585060-10-9	MEDPAGE HOLDINGS			7,285,000	2,233,071	306,530	2,233,071	1,996,376	0	0	0	236,695	0	236,695	0	12/19/2023	
58933Y-10-5	MERCK & CO INC			328,749,000	35,840,216	109,020	35,840,216	9,263,089	253,137	889,431	0	(449,682)	0	(449,682)	0	11/30/2023	
59156R-10-8	METLIFE INC			80,910,000	5,350,578	66,130	5,350,578	5,650,069	0	159,109	0	(392,641)	0	(392,641)	0	11/30/2023	
592688-10-5	METTLER TOLEDO INTL			814,000	987,349	1,212,960	987,349	1,020,470	0	0	0	(136,340)	0	(136,340)	0	07/18/2023	
594918-10-4	MICROSOFT			1,176,547,000	442,428,734	376,040	442,428,734	39,998,671	1,200	3,217,359	0	156,025,923	0	156,025,923	0	11/30/2023	
595017-10-4	MICROCHIP TECHNOLOGY INC			14,335,000	1,292,730	90,180	1,292,730	971,018	0	21,643	0	273,829	0	273,829	0	05/19/2023	
59522J-10-3	MID AMERICA APARTMENTS COMM	COMMON STK		8,161,000	1,097,328	134,460	1,097,328	1,062,324	0	1,375	0	35,004	0	35,004	0	10/24/2023	
596278-10-1	MIDDLEBY CORP			16,827,000	2,476,430	147,170	2,476,430	2,359,330	0	0	0	117,100	0	117,100	0	11/16/2023	
60770K-10-7	MODERNA INC			45,694,000	4,544,268	99,450	4,544,268	4,544,268	0	0	0	(68,761)	3,448,843	(3,517,604)	0	07/18/2023	
60786M-10-5	MOELIS & COMPANY			33,254,000	1,866,547	56,130	1,866,547	1,174,485	18,074	48,301	0	515,276	0	515,276	0	12/06/2023	
609207-10-5	MONDELEX INTL INC NPV A			563,400,000	40,807,062	72,430	40,807,062	20,279,420	239,445	645,637	0	2,647,902	0	2,647,902	0	10/16/2023	
609839-10-5	MONOLITHIC POWER			6,856,000	4,324,628	630,780	4,324,628	3,731,393	6,856	593,234	0	593,234	0	593,234	0	08/30/2023	
61174X-10-9	MONSTER BEVERAGE CRP			22,763,000	1,311,376	57,610	1,311,376	1,358,243	0	0	0	(46,867)	0	(46,867)	0	05/19/2023	
615394-20-2	MOOG INC -CL A			5,032,000	728,533	144,780	728,533	526,979	0	3,410	0	201,554	0	201,554	0	11/28/2023	
61559X-10-4	MOONLAKE IMMUNOTHERA			2,569,000	155,142	60,390	155,142	118,077	0	0	0	37,065	0	37,065	0	12/01/2023	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO			219,277,000	20,447,580	93,250	20,447,580	13,229,717	0	716,666	0	1,749,259	0	1,749,259	0	11/30/2023	
61775R-10-5	MORPHIC HOLDING IN			6,527,000	188,500	28,880	188,500	229,009	0	0	0	(40,510)	0	(40,510)	0	09/22/2023	
61945C-10-3	MOSAIC CO			16,930,000	604,909	35,730	604,909	748,913	0	17,777	0	(138,723)	0	(138,723)	0	11/16/2023	
62482R-10-7	MR COOPER INC			3,651,000	237,753	65,120	237,753	202,428	0	0	0	35,325	0	35,325	0	10/25/2023	
633707-10-4	NATIONAL BANK HOLD			23,831,000	886,275	37,190	886,275	785,851	0	17,773	0	100,424	0	100,424	0	07/19/2023	
64110D-10-4	NETAPP INC			69,529,000	6,129,677	88,160	6,129,677	4,574,035	0	104,207	0	1,553,088	0	1,553,088	0	11/27/2023	
64110L-10-6	NETFLIX INC			60,835,000	29,619,345	486,880	29,619,345	11,807,997	0	0	0	11,660,815	0	11,660,815	0	11/30/2023	
64110W-10-2	NETEASE COM INC			2,654,000	247,247	93,160	247,247	302,177	0	1,307	0	(54,930)	0	(54,930)	0	11/14/2023	
646025-10-6	NEW JERSEY RES CORP			14,622,000	651,849	44,580	651,849	698,534	6,141	6,364	0	(46,686)	0	(46,686)	0	10/03/2023	
64828T-20-1	RITHM CAPITAL CORP			31,130,000	332,468	10,680	332,468	294,203	7,783	7,783	0	38,265	0	38,265	0	09/27/2023	
649445-10-3	NEW YORK CNTY BANCORP IN			38,483,000	393,681	10,230	393,681	436,109	0	6,542	0	(42,428)	0	(42,428)	0	09/27/2023	
65158N-10-2	NEWMARK GROUP INC			13,900,000	152,344	10,960	152,344	120,375	0	0	0	31,969	0	31,969	0	12/12/2023	
65249B-10-9	NEWS CORP NEW			442,608,000	10,866,026	24,550	10,866,026	8,319,043	0	79,477	0	2,941,619	0	2,941,619	0	06/16/2023	
65249B-20-8	NEWS CORP NEW			106,872,000	2,748,748	25,720	2,748,748	2,075,421	0	20,326	0	792,013	0	792,013	0	06/15/2023	
65336K-10-3	NEXSTAR MEDIA GROUP			14,940,000	2,341,845	156,750	2,341,845	2,540,074	0	33,584	0	(198,229)	0	(198,229)	0	11/16/2023	
65339F-10-1	NEXTERA ENERGY INC			23,171,000	1,407,407	60,740	1,407,407	1,701,620	0	28,006	0	(294,213)	0	(294,213)	0	11/30/2023	
654106-10-3	NIKE INC -CL B	COMMON STK		179,742,000	19,514,589	108,570	19,514,589	2,238,859	68,221	230,840	0	(1,416,481)	0	(1,416,481)	0	07/18/2023	
65473P-10-5	NISOURCE INC			52,168,000	1,385,060	26,550	1,385,060	1,492,307	0	39,126	0	(107,246)	0	(107,246)	0	04/21/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
66405S-10-0 ...	NORTHEAST BANK			6,657,000	367,400	55.190	367,400	295,277	0	67	0	72,123	0	72,123	0	10/17/2023	
665531-30-7 ...	NORTHERN OIL & GAS			12,653,000	469,047	37.070	469,047	441,332	5,061	7,902	0	27,715	0	27,715	0	09/26/2023	
666807-10-2 ...	NORTHROP GRUMMAN CORP			54,500,000	25,513,630	468.140	25,513,630	2,215,988	0	400,030	0	(4,222,115)	0	(4,222,115)	0	12/02/2003	
668771-10-8 ...	NORTONLIFELOCK INC			77,090,000	1,759,194	22.820	1,759,194	1,664,626	0	32,475	0	155,914	0	155,914	0	08/08/2023	
66981J-10-2 ...	MINISO GROUP HOLDING LTD-ADR			19,256,000	392,822	20.400	392,822	508,985	0	1,537	0	(116,162)	0	(116,162)	0	09/18/2023	
670346-10-5 ...	NUCOR CORP			7,882,000	1,371,783	174.040	1,371,783	656,240	4,256	13,626	0	305,977	0	305,977	0	05/19/2023	
67066G-10-4 ...	NVIDIA CORP			40,290,000	19,952,414	495.220	19,952,414	9,434,873	1,610	3,610	0	9,670,588	0	9,670,588	0	11/30/2023	
670703-10-7 ...	NUVALENT INC			4,149,000	305,325	73.590	305,325	106,195	0	0	0	199,130	0	199,130	0	04/10/2023	
670837-10-3 ...	OGE ENERGY CORP			107,321,000	3,748,723	34.930	3,748,723	3,785,776	0	0	0	(37,053)	0	(37,053)	0	12/19/2023	
67103H-10-7 ...	O'REILLY AUTOMOTIVE			1,485,000	1,410,869	950.080	1,410,869	889,627	0	0	0	157,484	0	157,484	0	08/04/2022	
674215-20-7 ...	OASIS PETROLEUM			6,924,000	1,150,977	166.230	1,150,977	1,005,149	0	39,532	0	145,828	0	145,828	0	09/26/2023	
674599-10-5 ...	OCCIDENTAL PETE CORP DEL			7,496,000	447,586	59.710	447,586	168,802	1,349	4,940	0	(23,186)	0	(23,186)	0	02/17/2023	
681116-10-9 ...	OLLIES BARGAIN OUT			18,561,000	1,408,594	75.890	1,408,594	1,290,797	0	0	0	117,797	0	117,797	0	08/22/2023	
681919-10-6 ...	OMNICO GROUP INC			4,816,000	416,632	86.510	416,632	372,506	3,371	2,188	0	44,126	0	44,126	0	10/24/2023	
683344-10-5 ...	ONTO INNOVATION INC			4,716,000	721,076	152.900	721,076	538,945	0	0	0	182,131	0	182,131	0	11/13/2023	
68389X-10-5 ...	ORACLE CORP			236,855,000	24,971,623	105.430	24,971,623	12,529,477	0	315,430	0	4,755,056	0	4,755,056	0	12/19/2023	
68404L-20-1 ...	OPTION CARE HEALTH			11,945,000	402,427	33.690	402,427	384,899	0	0	0	17,528	0	17,528	0	12/19/2023	
688239-20-1 ...	OSHKOSH CORP		COMMON STK	27,027,000	2,929,997	108.410	2,929,997	2,062,287	0	33,193	0	569,221	0	569,221	0	09/27/2023	
68902V-10-7 ...	OTIS WORLDWIDE CORP			186,288,000	16,667,187	89.470	16,667,187	6,076,193	0	232,304	0	1,887,823	0	1,887,823	0	07/18/2023	
69007J-10-6 ...	OUTFRONT MEDIA INC			48,879,000	682,351	13.960	682,351	776,806	14,664	26,922	0	(94,455)	0	(94,455)	0	07/19/2023	
690732-10-2 ...	OWENS & MINOR INC			14,832,000	285,813	19.270	285,813	219,864	0	0	0	65,949	0	65,949	0	04/10/2023	
69331C-10-8 ...	PG&E CORP			60,109,000	1,083,765	18.030	1,083,765	1,032,752	601	0	0	51,013	0	51,013	0	12/07/2023	
69336V-10-1 ...	P&G INNOVATIONS INC			12,955,000	527,269	40.700	527,269	322,429	0	0	0	204,839	0	204,839	0	04/10/2023	
693475-10-5 ...	PNC FINANCIAL SERVICES GROUP			78,900,000	12,217,665	154.850	12,217,665	6,160,538	0	474,053	0	(243,801)	0	(243,801)	0	12/21/2022	
693506-10-7 ...	PPG INDS INC			5,425,000	811,309	149.550	811,309	666,123	0	3,526	0	145,185	0	145,185	0	10/24/2023	
69351T-10-6 ...	PPL CORPORATION			7,859,000	212,979	27.100	212,979	206,993	1,886	3,772	0	5,986	0	5,986	0	03/24/2023	
693656-10-0 ...	PVH CORP			29,780,000	3,636,734	122.120	3,636,734	2,648,985	0	2,613	0	987,749	0	987,749	0	12/19/2023	
69366J-20-0 ...	PTC THERAPEUTICS I			9,528,000	262,592	27.560	262,592	445,680	0	0	0	(183,088)	0	(183,088)	0	07/19/2023	
693718-10-8 ...	PACCAR INC			4,625,000	451,631	97.650	451,631	321,114	0	8,223	0	132,882	0	132,882	0	12/19/2023	
695156-10-9 ...	PACKAGING CORP AMER			3,185,000	518,868	162.910	518,868	448,629	3,981	15,925	0	111,475	0	111,475	0	11/18/2022	
69608A-10-8 ...	PALANTIR TECH INC			243,722,000	4,184,707	17.170	4,184,707	4,095,008	0	89,699	0	89,699	0	89,699	0	11/29/2023	
697435-10-5 ...	PALO ALTO NETWORKS			6,651,000	1,961,247	294.880	1,961,247	1,514,717	0	0	0	446,530	0	446,530	0	11/30/2023	
698813-10-2 ...	PAPA JOHN'S INTL INC			19,537,000	1,489,306	76.230	1,489,306	1,284,395	0	31,755	0	(108,028)	0	(108,028)	0	08/24/2023	
70432V-10-2 ...	PAYCOM SOFTWARE			2,415,000	499,229	206.720	499,229	543,707	0	570	0	(44,478)	0	(44,478)	0	11/29/2023	
70438V-10-6 ...	PAYLOCITY HLDG COR			1,756,000	289,477	164.850	289,477	273,211	0	0	0	16,266	0	16,266	0	11/29/2023	
70450Y-10-3 ...	PAYPAL INC			8,298,000	509,580	61.410	509,580	590,984	0	0	0	(81,403)	0	(81,403)	0	11/18/2022	
70451X-10-3 ...	PAYONEER GLOBAL INC			169,527,000	883,236	5.210	883,236	918,225	0	0	0	(34,990)	0	(34,990)	0	11/29/2023	
70509V-10-0 ...	PEBBLEBROOK HOTEL TR			94,084,000	1,503,462	15.980	1,503,462	1,365,887	941	1,395	0	137,575	0	137,575	0	12/20/2023	
705573-10-3 ...	PEGASYSYSTEMS INC			7,689,000	375,685	48.860	375,685	409,621	231	0	0	(33,937)	0	(33,937)	0	11/29/2023	
707569-10-9 ...	PENN NATL GAMING INC			18,435,000	479,679	26.020	479,679	475,543	0	0	0	4,136	0	4,136	0	12/21/2023	
713448-10-8 ...	PEPSICO INC MTN			146,040,000	24,803,434	169.840	24,803,434	9,191,389	182,232	667,732	0	(1,606,117)	0	(1,606,117)	0	12/19/2023	
71367G-10-2 ...	PERELLA WEINBERG PRT			20,763,000	253,931	12.230	253,931	178,551	0	4,360	0	75,380	0	75,380	0	04/10/2023	
71375U-10-1 ...	PERFICIENT INC			12,869,000	847,038	65.820	847,038	880,982	0	0	0	(33,945)	0	(33,945)	0	11/29/2023	
714046-10-9 ...	PERKINELMER INC		COMMON STK	25,295,000	2,764,996	109.310	2,764,996	2,156,798	0	0	0	608,198	0	608,198	0	11/13/2023	
717081-10-3 ...	PFIZER INC			538,400,000	15,500,536	28.790	15,500,536	15,500,536	0	882,976	0	(126,016)	11,961,064	(12,087,080)	0	11/29/2021	
718172-10-9 ...	PHILIP MORRIS INT'L			675,264,000	63,528,837	94.080	63,528,837	51,639,065	877,843	3,299,263	0	(4,283,932)	0	(4,283,932)	0	06/15/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
71844V-20-1 ...	PHILLIPS EDISON & CO			39,491,000	1,440,632	36.480	1,440,632	1,267,368	0	29,006	0	173,264	0	173,264	0	07/19/2023	
718546-10-4 ...	PHILLIPS 66			8,858,000	1,179,354	133.140	1,179,354	736,505	0	33,930	0	268,783	0	268,783	0	02/17/2023	
72016P-10-5 ...	PIEDMONT LITHIUM INC			1,084,000	30,601	28.230	30,601	57,064	0	0	0	(26,463)	0	(26,463)	0	07/19/2023	
722304-10-2 ...	PDD HOLDINGS			49,651,000	7,264,438	146.310	7,264,438	5,458,116	0	0	0	1,806,322	0	1,806,322	0	12/18/2023	
723787-10-7 ...	PIONEER NATURAL RES			24,178,000	5,437,149	224.880	5,437,149	1,898,385	77,370	260,155	0	(84,865)	0	(84,865)	0	09/24/2021	
733174-70-0 ...	POPULAR INC			9,235,000	757,916	82.070	757,916	542,545	6,359	9,143	0	215,371	0	215,371	0	04/10/2023	
736508-84-7 ...	PORTLAND GEN ELEC CO			70,896,000	3,072,633	43.340	3,072,633	3,466,994	33,676	62,662	0	(394,361)	0	(394,361)	0	11/30/2023	
739276-10-3 ...	POWER INTEGRATIONS INC			4,810,000	394,949	82.110	394,949	396,593	962	1,675	0	(1,644)	0	(1,644)	0	07/19/2023	
73939C-10-6 ...	POWERSCHOOL HOLDINGS			1,416,000	33,361	23.560	33,361	26,758	0	0	0	6,603	0	6,603	0	07/06/2023	
74164F-10-3 ...	PRIMORIS SVCS CORP			26,881,000	892,718	33.210	892,718	686,823	1,613	3,370	0	205,895	0	205,895	0	04/10/2023	
74251V-10-2 ...	PRINCIPAL FINANCIAL GROUP			18,017,000	1,417,397	78.670	1,417,397	1,352,114	0	10,681	0	65,283	0	65,283	0	12/19/2023	
742718-10-9 ...	PROCTER & GAMBLE CO			426,028,000	62,430,143	146.540	62,430,143	8,019,839	0	1,585,680	0	(2,056,792)	0	(2,056,792)	0	02/17/2023	
74276R-10-2 ...	PRIVIA HEALTH GROUP			20,433,000	470,572	23.030	470,572	450,012	0	0	0	20,560	0	20,560	0	10/16/2023	
743315-10-3 ...	PROGRESSIVE CORP			95,241,000	15,169,986	159.280	15,169,986	11,446,006	0	37,550	0	2,771,772	0	2,771,772	0	10/03/2023	
74340E-10-3 ...	PROGYNY INC			12,580,000	467,724	37.180	467,724	418,729	0	0	0	48,996	0	48,996	0	11/30/2023	
74340W-10-3 ...	PROLOGIS INC			13,247,000	1,765,825	133.300	1,765,825	1,615,955	11,525	31,557	0	149,870	0	149,870	0	12/14/2023	
745867-10-1 ...	PULTE HOMES INC			26,906,000	2,777,237	103.220	2,777,237	824,531	5,381	16,108	0	1,469,840	0	1,469,840	0	05/19/2023	
74736K-10-1 ...	QORVO INC			13,194,000	1,485,776	112.610	1,485,776	1,293,928	0	0	0	191,848	0	191,848	0	07/18/2023	
747525-10-3 ...	QUALCOMM INC			53,794,000	7,780,226	144.630	7,780,226	2,421,143	0	151,515	0	1,754,205	0	1,754,205	0	09/01/2022	
74758T-30-3 ...	QUALYS INC			2,308,000	453,014	196.280	453,014	470,196	0	0	0	(17,182)	0	(17,182)	0	12/19/2023	
750917-10-6 ...	RAMBUS INC			27,398,000	1,869,914	68.250	1,869,914	1,391,083	0	0	0	478,830	0	478,830	0	07/19/2023	
751212-10-1 ...	RALPH LAUREN CORP			15,440,000	2,226,448	144.200	2,226,448	1,124,778	11,580	47,013	0	594,903	0	594,903	0	09/01/2022	
75281A-10-9 ...	RANGE RESOURCES CORP			12,561,000	382,357	30.440	382,357	408,035	1,005	0	0	(25,678)	0	(25,678)	0	11/29/2023	
753422-10-4 ...	RAPID7 INC			1,137,000	64,923	57.100	64,923	51,310	0	0	0	13,613	0	13,613	0	07/19/2023	
754730-10-9 ...	RAYMOND JAMES FINANCIAL I			7,430,000	828,445	111.500	828,445	743,054	3,344	5,911	0	85,391	0	85,391	0	11/30/2023	
754907-10-3 ...	RAYONIER INC			16,761,000	559,985	33.410	559,985	541,914	8,129	11,818	0	18,071	0	18,071	0	11/30/2023	
75513E-10-1 ...	RAYTHEON TECHNOLOGIES CORP			97,792,000	8,228,219	84.140	8,228,219	2,551,692	0	226,877	0	(1,640,950)	0	(1,640,950)	0	10/20/2004	
75525N-10-7 ...	RAYZEBIO INC			5,872,000	365,062	62.170	365,062	115,208	0	0	0	249,855	0	249,855	0	10/24/2023	
75574U-10-1 ...	READY CAPITAL CORP			13,543,000	138,816	10.250	138,816	141,233	4,063	4,875	0	(2,417)	0	(2,417)	0	08/22/2023	
758075-40-2 ...	REDWOOD TRUST INC			45,354,000	336,073	7.410	336,073	299,530	7,257	13,323	0	36,543	0	36,543	0	07/19/2023	
758750-10-3 ...	REGAL BELOIT CORP			14,731,000	2,180,483	148.020	2,180,483	1,212,579	5,156	15,198	0	408,600	0	408,600	0	12/06/2023	
75886F-10-7 ...	REGENERON PHARMACTCLS			3,172,000	2,785,936	878.290	2,785,936	2,189,744	0	0	0	458,423	0	458,423	0	11/30/2023	
759351-60-4	REINSURANCE GROUP AMER IN			1,600,000	258,848	161.780	258,848	232,808	0	1,360	0	26,040	0	26,040	0	09/27/2023	
75960P-10-4 ...	REMITLY GLOBAL INC			62,272,000	1,209,322	19.420	1,209,322	1,125,313	0	0	0	84,009	0	84,009	0	11/30/2023	
76155X-10-0 ...	REVOLUTION MEDICIN			22,249,000	638,101	28.680	638,101	452,189	0	0	0	185,913	0	185,913	0	12/01/2023	
76169C-10-0 ...	REXFORD INDUSTRIAL			8,985,000	504,059	56.100	504,059	526,534	3,414	9,872	0	(22,476)	0	(22,476)	0	11/30/2023	
770323-10-3 ...	ROBERT HALF INTL INC			1,991,916	87,920	1,991,916	87,920	1,459,508	0	42,496	0	320,276	0	320,276	0	05/10/2023	
770700-10-2 ...	ROBINHOOD MARKETS IN			69,581,000	886,462	12.740	886,462	678,183	0	0	0	208,279	0	208,279	0	12/19/2023	
77313F-10-6 ...	ROCKET PHARMACEUTICA			15,014,000	449,970	29.970	449,970	253,501	0	0	0	196,468	0	196,468	0	09/13/2023	
77936F-10-3 ...	ROVER GROUP INC			5,820,000	63,322	10.880	63,322	28,896	0	0	0	34,425	0	34,425	0	07/20/2023	
783549-10-8 ...	RYDER SYS INC			33,775,000	3,886,152	115.060	3,886,152	3,316,398	0	34,129	0	569,753	0	569,753	0	12/21/2023	
78377T-10-7 ...	RYMAN HOSPITALITY			17,805,000	1,959,618	110.060	1,959,618	1,495,007	19,586	2,143	0	464,612	0	464,612	0	10/25/2023	
78409V-10-4 ...	S&P GLOBAL INC			59,693,000	26,295,960	440.520	26,295,960	21,680,983	0	210,762	0	5,020,313	0	5,020,313	0	11/30/2023	
78463M-10-7 ...	SPS COMM INC			4,902,000	950,204	193.840	950,204	903,968	0	0	0	46,236	0	46,236	0	09/28/2023	
78667J-10-8 ...	SAGE THERAPEUTICS			7,469,000	161,853	21.670	161,853	278,482	0	0	0	(116,629)	0	(116,629)	0	08/11/2023	
79466L-30-2 ...	SALESFORCE COM INC			138,994,000	36,574,881	263.140	36,574,881	18,647,549	0	0	0	17,926,126	0	17,926,126	0	06/23/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
805111-10-1 ...	SAVARA INC			37,667,000	177,035	4.700	177,035	166,300	0	0	0	10,735	0	10,735	0	12/18/2023	
806857-10-8 ...	SCHLUMBERGER LTD			73,103,200	3,804,291	52.040	3,804,291	931,451	18,276	67,620	0	(103,807)	0	(103,807)	0	04/04/2016	
806882-10-6 ...	SCHNITZER STL INDS			2,894,000	87,283	30.160	87,283	88,894	0	1,450	0	(1,611)	0	(1,611)	0	07/19/2023	
808513-10-5 ...	THE CHARLES SCHWAB			19,399,000	1,334,651	68.800	1,334,651	1,163,871	0	7,960	0	170,780	0	170,780	0	12/14/2023	
808625-10-7 ...	SCIENCE APLCTNS INTL			1,309,000	162,735	124.320	162,735	152,000	0	0	0	10,735	0	10,735	0	11/29/2023	
811707-80-1 ...	SEACOAST BKG CORP FL			18,443,000	524,888	28.460	524,888	415,345	3,320	2,183	0	109,543	0	109,543	0	09/25/2023	
81730H-10-9 ...	SENTINELONE INC			1,309,000	35,919	27.440	35,919	20,312	0	0	0	15,607	0	15,607	0	07/19/2023	
81762P-10-2 ...	SERVICENOW INC			73,631,000	52,019,565	706.490	52,019,565	29,962,322	0	0	0	22,042,539	0	22,042,539	0	08/30/2023	
819047-10-1 ...	SHAKE SHACK INC			11,602,000	859,940	74.120	859,940	808,577	0	0	0	51,363	0	51,363	0	12/12/2023	
82452J-10-9 ...	SHIFT4 PMTS INC			22,555,000	1,676,739	74.340	1,676,739	1,502,830	0	0	0	173,909	0	173,909	0	11/08/2023	
82489W-10-7 ...	SHOALS TECHNOLOGIES			21,873,000	339,906	15.540	339,906	467,831	0	0	0	(127,924)	0	(127,924)	0	11/06/2023	
826919-10-2 ...	SILICON LABORATORIES INC			2,076,000	274,593	132.270	274,593	350,901	0	0	0	(76,308)	0	(76,308)	0	07/19/2023	
82836G-10-2 ...	SILVERBOW RESOURCES			5,338,000	155,229	29.080	155,229	206,957	0	0	0	(51,728)	0	(51,728)	0	09/26/2023	
828806-10-9 ...	SIMON PROPERTY GROUP			64,271,180	9,167,641	142.640	9,167,641	4,048,385	122,115	422,536	0	1,733,618	0	1,733,618	0	05/19/2023	
82900L-10-2 ...	THE SIMPLY GOOD FOOD			2,001,000	79,240	39.600	79,240	77,901	0	0	0	1,339	0	1,339	0	12/21/2023	
82983N-10-8 ...	SITIO ROYALTIES CORP			20,855,000	490,301	23.510	490,301	533,369	0	28,988	0	(43,068)	0	(43,068)	0	04/10/2023	
830830-10-5 ...	SKYLINE CORP			35,659,000	2,648,037	74.260	2,648,037	2,436,269	0	0	0	211,768	0	211,768	0	12/12/2023	
83089M-10-2 ...	SKYWORKS SOLUTIONS INC			5,052,000	567,946	112.420	567,946	490,885	0	0	0	77,061	0	77,061	0	11/29/2023	
83200N-10-3 ...	SMARTSHEET INC			7,495,000	358,411	47.820	358,411	292,215	0	0	0	66,196	0	66,196	0	09/27/2023	
834203-30-9 ...	SOLENO THERAPEUTICS			3,811,000	153,393	40.250	153,393	135,573	0	0	0	17,820	0	17,820	0	12/07/2023	
835495-10-2 ...	SONOCO PRODUCTS CO		COMMON STK	4,616,000	257,896	55.870	257,896	259,440	0	0	0	(1,544)	0	(1,544)	0	12/19/2023	
840441-10-9 ...	SOUTHSTATE CORP			11,650,000	983,843	84.450	983,843	821,423	0	16,985	0	162,420	0	162,420	0	07/19/2023	
844895-10-2 ...	SOUTHWEST GAS CORP			21,663,000	1,372,351	63.350	1,372,351	1,327,751	0	27,684	0	44,600	0	44,600	0	10/05/2023	
848574-10-9 ...	SPIRIT AEROSYSTEMS HLDGS			67,810,000	2,155,002	31.780	2,155,002	1,609,816	0	0	0	445,986	0	445,986	0	10/04/2023	
85209W-10-9 ...	SPROUT SOCIAL INC			2,460,000	151,142	61.440	151,142	114,927	0	0	0	36,215	0	36,215	0	07/06/2023	
85225A-10-7 ...	SQUARESPACE			37,487,000	1,237,446	33.010	1,237,446	1,164,160	0	0	0	73,286	0	73,286	0	12/21/2023	
85254J-10-2 ...	STAG INDL INC			57,590,000	2,260,983	39.260	2,260,983	1,703,185	7,055	79,986	0	397,156	0	397,156	0	03/30/2023	
855244-10-9 ...	STARBUCKS CORP			127,997,000	12,288,992	96.010	12,288,992	4,724,816	270	228,928	0	(386,368)	0	(386,368)	0	12/01/2023	
858119-10-0 ...	STEEL DYNAMICS INC			9,108,000	1,075,655	118.100	1,075,655	945,591	3,871	9,529	0	130,063	0	130,063	0	05/19/2023	
85859N-10-2 ...	STEM INC			50,077,000	194,299	3.880	194,299	260,526	0	0	0	(66,227)	0	(66,227)	0	09/29/2023	
858912-10-8 ...	STERICYCLE INC		COMMON STK	43,865,000	2,173,949	49.560	2,173,949	1,968,935	0	0	0	205,014	0	205,014	0	10/30/2023	
85914M-10-7 ...	STEPSTONE GROUP INC			19,770,000	629,279	31.830	629,279	468,909	0	15,740	0	160,370	0	160,370	0	07/19/2023	
860630-10-2 ...	STIFEL FINL CORP			26,800,000	1,853,220	69.150	1,853,220	1,120,187	0	38,592	0	288,904	0	288,904	0	09/01/2022	
863667-10-1 ...	STRYKER CORP			7,867,000	2,355,852	299.460	2,355,852	2,181,292	6,294	5,900	0	174,559	0	174,559	0	08/23/2023	
86366E-10-6 ...	STRUCTURE THERAPEUTICS INC			8,536,000	347,927	40.760	347,927	263,286	0	0	0	84,642	0	84,642	0	12/18/2023	
866142-40-9 ...	SUMMIT MIDSTREAM HLD			18,021,000	322,756	17.910	322,756	295,452	0	0	0	22,166	0	22,166	0	01/26/2022	
86800U-10-4 ...	SUPER MICRO COMPUTER			3,135,000	891,155	284.260	891,155	376,516	0	0	0	514,639	0	514,639	0	09/27/2023	
86881A-10-0 ...	SURGERY PARTNERS			24,293,000	777,133	31.990	777,133	831,021	0	0	0	(53,888)	0	(53,888)	0	10/03/2023	
87157D-10-9 ...	SYNAPTICS INC			30,084,000	3,431,983	114.080	3,431,983	2,961,216	0	0	0	574,334	0	574,334	0	11/16/2023	
871607-10-3 ...	SYNOPSYS, INC.			1,495,000	769,790	514.910	769,790	436,258	0	0	0	292,452	0	292,452	0	10/18/2022	
87161C-50-1 ...	SYNOVUS FINL CORP			20,491,000	771,486	37.650	771,486	615,678	7,787	12,702	0	155,808	0	155,808	0	12/06/2023	
87164F-10-5 ...	SYNDAX PHARMACEUTI			15,964,000	344,982	21.610	344,982	311,892	0	0	0	33,090	0	33,090	0	12/15/2023	
871829-10-7 ...	SYSCO CORP			19,174,000	1,402,195	73.130	1,402,195	1,441,071	0	21,760	0	(38,876)	0	(38,876)	0	05/19/2023	
872540-10-9 ...	TJX COMPANIES INC			143,927,000	13,501,792	93.810	13,501,792	7,903,362	312	170,416	0	2,143,276	0	2,143,276	0	11/30/2023	
872590-10-4 ...	T-MOBILE US INC			357,341,000	57,292,483	160.330	57,292,483	31,152,262	0	232,272	0	7,261,357	0	7,261,357	0	07/18/2023	
872657-10-1 ...	TPG INC			29,636,000	1,279,386	43.170	1,279,386	1,037,894	0	0	0	241,492	0	241,492	0	11/29/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
875465-10-6 ...	TANGER FACTORY OUTLET CTR			56,681.000	1,571,197	27.720	1,571,197	1,174,185	0	35,438	0	397,013	0	397,013	0	09/15/2023	
876030-10-7 ...	TAPESTRY INC			58,211.000	2,142,747	36.810	2,142,747	1,802,931	20,374	68,908	0	(49,076)	0	(49,076)	0	08/24/2023	
87612E-10-6 ...	TARGET CORP			3,799.000	541,054	142.420	541,054	559,647	0	10,174	0	(18,594)	0	(18,594)	0	11/30/2023	
87724P-10-6 ...	TAYLOR MORRISON JP,E CORP			33,269.000	1,774,901	53.350	1,774,901	663,092	0	0	0	765,187	0	765,187	0	11/21/2022	
87918A-10-5 ...	TELADOC HEALTH			20,021.000	431,453	21.550	431,453	381,214	0	0	0	50,239	0	50,239	0	09/27/2023	
879360-10-5 ...	TELEDYNE TECH INC			1,403.000	626,145	446.290	626,145	558,434	0	0	0	67,710	0	67,710	0	06/23/2023	
88031M-10-9 ...	TENARIS S A			7,797.000	271,024	34.760	271,024	257,023	0	3,119	0	14,000	0	14,000	0	07/20/2023	
88033G-40-7 ...	TENET HEALTHCARE			3,554.000	268,576	75.570	268,576	197,532	0	0	0	71,043	0	71,043	0	10/24/2023	
88160R-10-1 ...	TESLA INC			293,927.000	73,034,981	248.480	73,034,981	36,465,911	0	0	0	36,569,070	0	36,569,070	0	11/30/2023	
88162G-10-3 ...	TETRA TECH INC			3,555.000	593,436	166.930	593,436	492,939	0	2,712	0	100,498	0	100,498	0	11/30/2023	
88224Q-10-7 ...	TEXAS CAPITAL BANCSHARES			40,936.000	2,645,694	64.630	2,645,694	2,266,368	0	0	0	222,190	0	222,190	0	11/21/2023	
882508-10-4 ...	TEXAS INSTRS INC			151,245.000	25,781,223	170.460	25,781,223	4,826,039	0	751,614	0	738,702	0	738,702	0	11/30/2023	
883556-10-2 ...	THERMO ELECTRON CORP			121,515.000	64,498,947	530.790	64,498,947	22,976,119	46,284	162,762	0	(2,415,568)	0	(2,415,568)	0	11/30/2023	
885160-10-1 ...	THOR INDS INC			3,036.000	359,007	118.250	359,007	330,848	1,457	0	0	28,159	0	28,159	0	12/19/2023	
892356-10-6 ...	TRACTOR SUPPLY COMPANY			2,401.000	516,287	215.030	516,287	533,274	0	4,886	0	(16,987)	0	(16,987)	0	11/30/2023	
89400J-10-7 ...	TRANSUNION			103,779.000	7,130,655	68.710	7,130,655	5,692,537	0	37,723	0	1,438,118	0	1,438,118	0	11/07/2023	
89417E-10-9 ...	THE TRAVELERS COS INC COMMON STK			6,529.000	1,243,709	190.490	1,243,709	1,099,108	6,182	3,161	0	144,601	0	144,601	0	12/14/2023	
89469A-10-4 ...	TREEHOUSE FOODS INC			2,510.000	104,040	41.450	104,040	118,403	0	0	0	(14,364)	0	(14,364)	0	08/15/2023	
896288-10-7 ...	TRINET GROUP INC COMMON STK			12,135.000	1,443,216	118.930	1,443,216	986,436	0	0	0	456,780	0	456,780	0	04/10/2023	
89679E-30-0 ...	TRIUMPH FINANCIAL			4,989.000	400,018	80.180	400,018	290,247	0	0	0	109,771	0	109,771	0	07/19/2023	
89832Q-10-9 ...	TRUIST FINANCIAL COR			116,623.000	4,305,721	36.920	4,305,721	3,824,985	0	0	0	480,736	0	480,736	0	12/14/2023	
901384-10-7 ...	ZSEVENTY BIO INC			10,640.000	45,433	4.270	45,433	103,911	0	0	0	(58,478)	0	(58,478)	0	07/19/2023	
902788-10-8 ...	UMB FINL CORP			8,463.000	707,084	83.550	707,084	524,822	3,301	4,879	0	182,262	0	182,262	0	11/03/2023	
902973-30-4 ...	US BANCORP DEL			10,469.000	453,098	43.280	453,098	614,902	5,130	20,100	0	(3,455)	0	(3,455)	0	03/18/2022	
90384S-30-3 ...	ULTA SALON COSMETCS & FRA			2,135.000	1,046,129	489.990	1,046,129	779,048	0	0	0	44,361	0	44,361	0	07/18/2023	
90400D-10-8 ...	ULTRAGENYX PHARMAC			4,938.000	236,135	47.820	236,135	186,042	0	0	0	50,093	0	50,093	0	12/08/2023	
907818-10-8 ...	UNION PAC CORP			139,029.000	34,148,303	245.620	34,148,303	14,627,759	169,038	601,639	0	5,057,494	0	5,057,494	0	12/14/2023	
90984P-30-3 ...	UNITED COMMINTY BANKS			25,510.000	746,423	29.260	746,423	715,645	5,867	11,735	0	30,778	0	30,778	0	04/10/2023	
910047-10-9 ...	UNITED CONTL HLDGS INC			25,825.000	1,065,540	41.260	1,065,540	1,115,491	0	0	0	(27,979)	0	(27,979)	0	12/19/2023	
911312-10-6 ...	UNITED PARCEL SERVICE			70,096.000	11,021,194	157.230	11,021,194	10,961,919	0	450,804	0	1,362,842	2,523,933	(1,161,091)	0	05/19/2023	
911363-10-3 ...	UNITED RENTALS INC			1,022.000	586,035	573.420	586,035	239,139	0	6,602	0	222,796	0	222,796	0	08/04/2022	
912008-10-9 ...	US FOODS HOLDING CORP			310,700.000	14,108,887	45.410	14,108,887	10,550,484	0	0	0	3,538,873	0	3,538,873	0	09/23/2021	
91324P-10-2 ...	UNITEDHEALTH GROUP INC			84,499.000	44,486,189	526.470	44,486,189	28,005,030	2,632	540,327	0	1,282,984	0	1,282,984	0	11/30/2023	
91529Y-10-6 ...	UNIMPROVIDENT CORP			17,408.000	787,190	45.220	787,190	763,379	0	0	0	23,810	0	23,810	0	12/19/2023	
91913Y-10-0 ...	VALERO ENERGY CORP			4,783.000	621,790	130.000	621,790	430,366	0	19,464	0	14,860	0	14,860	0	02/17/2023	
919794-10-7 ...	VALLEY NATL BANCORP			32,972.000	358,076	10.860	358,076	308,339	3,627	3,627	0	49,737	0	49,737	0	07/21/2023	
920253-10-1 ...	VALMONT INDS INC			1,582.000	369,413	233.510	369,413	366,251	949	0	0	3,162	0	3,162	0	10/24/2023	
922280-10-2 ...	VARONIS SYSTEMS IN			2,962.000	134,119	45.280	134,119	73,378	0	0	0	60,741	0	60,741	0	04/10/2023	
92243G-10-8 ...	VAXCYTE INC			10,185.000	639,618	62.800	639,618	384,063	0	0	0	255,555	0	255,555	0	07/19/2023	
92337F-10-3 ...	VERACYTE INC			18,320.000	503,983	27.510	503,983	413,153	0	0	0	90,830	0	90,830	0	07/19/2023	
92338C-10-3 ...	VERALTO CORPORATION			109,666.000	9,021,125	82.260	9,021,125	8,412,642	9,870	0	0	608,484	0	608,484	0	10/24/2023	
92343E-10-2 ...	VERISIGN INC			4,697.000	967,394	205.960	967,394	935,974	0	0	0	4,605	0	4,605	0	08/23/2023	
92343V-10-4 ...	VERIZON COMMUNICATIONS			842,553.000	31,764,248	37.700	31,764,248	21,047,353	0	1,799,859	0	(959,995)	0	(959,995)	0	12/11/2023	
92511U-10-2 ...	VERRA MOBILITY CORP			66,068.000	1,521,546	23.030	1,521,546	1,146,357	0	0	0	375,189	0	375,189	0	11/30/2023	
92532F-10-0 ...	VERTEX PHARMACEUTICALS INC			21,430.000	8,719,653	406.890	8,719,653	4,760,875	0	0	0	2,500,770	0	2,500,770	0	11/30/2023	
92537N-10-8 ...	VERTIV HOLDINGS LLC			10,887.000	522,903	48.030	522,903	436,790	187	0	0	86,112	0	86,112	0	12/19/2023	

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
925550-10-5 ...	VIAVI SOLUTIONS IN			95,738.000	964,082	10.070	964,082	980,681	0	0	0	(16,600)	0	(16,600)	0	09/29/2023	
92556V-10-6 ...	VIATRIS			80,912.000	876,277	10.830	876,277	781,284	0	32,054	0	72,091	0	72,091	0	05/19/2023	
925815-10-2 ...	VICOR CORP			2,083.000	93,610	44.940	93,610	94,544	0	0	0	0	0	(934)	0	04/10/2023	
92763W-10-3 ...	VIPSHOP HLDGS LTD			4,561.000	81,003	17.760	81,003	69,339	0	0	0	11,664	0	11,664	0	03/01/2023	
927959-10-6 ...	VIPER ENERGY INC			28,960.000	908,765	31.380	908,765	852,115	0	32,108	0	56,650	0	56,650	0	11/14/2023	
92826C-83-9 ...	VISA INC			299,203.000	77,897,501	260.350	77,897,501	18,890,127	0	539,196	0	15,160,526	0	15,160,526	0	11/29/2023	
92839U-20-6 ...	VISTEON CORP			3,575.000	446,518	124.900	446,518	481,071	0	0	0	(34,554)	0	(34,554)	0	11/14/2023	
929042-10-9 ...	VORNADO RLTY TR			26,654.000	752,976	28.250	752,976	539,767	7,996	0	0	213,208	0	213,208	0	10/24/2023	
92932M-10-1 ...	WNS HOLDINGS LTD-ADR			26,680.000	1,686,176	63.200	1,686,176	1,676,599	0	0	0	9,577	0	9,577	0	12/19/2023	
929740-10-8 ...	WABTEC CORP COMMON STK			4,681.000	594,019	126.900	594,019	477,575	0	2,333	0	116,444	0	116,444	0	11/30/2023	
931142-10-3 ...	WAL-MART STORES INC			161,829.000	25,512,342	157.650	25,512,342	9,483,680	87,470	335,130	0	2,373,477	0	2,373,477	0	12/19/2023	
934423-10-4 ...	WARNER BROS DISCOVERY INC			1,842,062.000	20,962,666	11.380	20,962,666	18,151,908	0	0	0	2,692,208	0	2,692,208	0	01/19/2023	
93627C-10-1 ...	WARRIOR MET COAL			2,935.000	178,947	60.970	178,947	106,267	0	583	0	72,680	0	72,680	0	07/19/2023	
94106L-10-9 ...	WASTE MANAGEMENT INC			7,871.000	1,409,696	179.100	1,409,696	1,225,939	0	15,965	0	183,757	0	183,757	0	11/30/2023	
94419L-10-1 ...	WAYFAIR INC			4,874.000	300,726	61.700	300,726	286,195	0	0	0	14,530	0	14,530	0	11/29/2023	
947890-10-9 ...	WEBSTER FINANCIAL CORP COMMON STK			28,861.000	1,464,984	50.760	1,464,984	718,249	0	42,064	0	152,716	0	152,716	0	06/05/2023	
949746-10-1 ...	WELLS FARGO & CO NEW			829,831.000	40,844,282	49.220	40,844,282	16,127,505	0	1,078,780	0	6,576,958	0	6,576,958	0	01/10/2023	
957638-10-9 ...	WESTERN ALLIANCE BCP			10,446.000	687,242	65.790	687,242	258,998	0	10,470	0	428,244	0	428,244	0	10/20/2023	
959802-10-9 ...	WESTERN UNION CO			13,988.000	166,737	11.920	13,988	166,346	3,287	0	0	(1,609)	0	(1,609)	0	11/29/2023	
969904-10-1 ...	WILLIAMS-SONOMA INC			9,236.000	1,863,640	201.780	1,863,640	648,501	0	32,141	0	802,239	0	802,239	0	11/21/2022	
971378-10-4 ...	WILLSCOT MOBILE MINI			9,384.000	417,588	44.500	417,588	457,898	0	0	0	(40,310)	0	(40,310)	0	11/30/2023	
974155-10-3 ...	WINGSTOP INC			3,654.000	937,543	256.580	937,543	712,762	0	1,531	0	224,782	0	224,782	0	12/21/2023	
97650W-10-8 ...	WINTRUST FINANCIAL CORP			22,200.000	2,059,050	92.750	2,059,050	1,419,986	780	32,429	0	223,803	0	223,803	0	06/05/2023	
97717P-10-4 ...	WISDOMTREE INC			20,186.000	139,889	6.930	139,889	144,807	0	606	0	(4,919)	0	(4,919)	0	09/18/2023	
98138H-10-1 ...	WORKDAY INC			4,061.000	1,121,080	276.060	1,121,080	861,025	0	0	0	260,055	0	260,055	0	11/30/2023	
981811-10-2 ...	WORTHINGTON IND INC			2,454.999	141,285	57.550	141,285	155,199	0	2,207	0	(13,914)	0	(13,914)	0	07/19/2023	
982104-10-1 ...	WORTHINTON STEEL INC			2,455.000	68,986	28.100	68,986	77,599	0	0	0	(8,614)	0	(8,614)	0	12/01/2023	
98311A-10-5 ...	WYNDHAM HOTELS & RESORTS INC			181,400.000	14,586,374	80.410	14,586,374	951,305	63,490	248,518	0	1,650,740	0	1,650,740	0	06/05/2018	
983793-10-0 ...	XPO LOGISTICS INC			11,483.000	1,005,796	87.590	1,005,796	990,478	0	0	0	15,318	0	15,318	0	12/19/2023	
98389B-10-0 ...	XCEL ENERGY INC			16,061.000	994,337	61.910	994,337	1,016,634	8,352	19,596	0	(22,297)	0	(22,297)	0	11/30/2023	
984017-10-3 ...	XENIA HOTELS & RESOR			602,590	602,590	13.620	602,590	559,351	4,424	0	0	43,238	0	43,238	0	07/19/2023	
98419M-10-0 ...	XYLEM INC			4,753.000	543,553	114.360	543,553	490,820	0	4,285	0	52,733	0	52,733	0	11/30/2023	
98585X-10-4 ...	YETI HOLDINGS INC			12,033.000	623,069	51.780	623,069	486,049	0	0	0	137,020	0	137,020	0	11/29/2023	
98954M-10-1 ...	ZILLOW INC			43,925.000	2,491,426	56.720	2,491,426	1,554,597	0	0	0	936,829	0	936,829	0	09/27/2023	
98954M-20-0 ...	ZILLOW GROUP INC			161,855.000	9,364,930	57.860	9,364,930	5,249,337	0	0	0	4,115,593	0	4,115,593	0	06/16/2023	
98956P-10-2 ...	ZIMMER HOLDINGS INC			2,945.000	358,407	121.700	358,407	355,269	707	1,446	0	3,137	0	3,137	0	08/22/2023	
989701-10-7 ...	ZIONS BANCORPORATION			37,567.000	1,648,064	43.870	1,648,067	1,148,967	0	61,610	0	(198,729)	0	(198,729)	0	11/21/2022	
98983L-10-8 ...	ZURN ELKAY WATER SOL			12,310.000	362,037	29.410	362,037	252,636	82	2,732	0	109,401	0	109,401	0	04/10/2023	
000000-00-0 ...	WINTH GROUP			62,000.000	125,355	2.022	125,355	184,286	0	0	0	(59,556)	0	(59,556)	0	07/26/2023	
000000-00-0 ...	CNH INDUSTRIAL CAPIT			137,993.000	1,844,628	13.368	1,844,628	1,643,135	0	0	0	201,493	0	201,493	0	12/20/2023	
000000-00-0 ...	GLENCORE PLC			9,551.000	57,336	6.003	57,336	56,153	0	0	0	1,182	0	1,182	0	12/19/2023	
000000-00-0 ...	MONDAY.COM COMMON STK			306.000	57,470	187.810	57,470	55,537	0	0	0	1,933	0	1,933	0	12/05/2023	
000000-00-0 ...	TENARIS S A			59,059.000	1,020,547	17.280	1,020,547	813,868	0	13,584	0	185,020	0	185,020	0	06/08/2023	
000000-00-0 ...	WIZZ AIR HLDGS PLC			12,726.000	357,272	28.074	357,272	343,734	0	0	0	13,538	0	13,538	0	12/21/2023	
000000-00-0 ...	OCEANPAL INC			1,903.000	4,244	2.230	4,244	54	0	0	0	4,190	0	4,190	0	06/13/2023	
G0585R-10-6 ...	ASSURED GUARANTY LTD			17,296.000	1,294,260	74.830	1,294,260	976,833	0	10,137	0	317,426	0	317,426	0	09/05/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
G16962-10-5 ...	BUNGE LIMITED			6,997,000	706,347	100.950	706,347	657,277	4,636	7,289	0	49,070	0	49,070	0	05/19/2023	
G25457-10-5 ...	CREDO TECHNOLOGY GROUP HOLDI			17,620,000	343,061	19.470	343,061	305,089	0	0	0	37,973	0	37,973	0	11/27/2023	
G3323L-10-0 ...	FABRINET			7,970,000	1,516,930	190.330	1,516,930	985,268	0	0	0	531,662	0	531,662	0	09/28/2023	
G3934V-10-9 ...	GENIUS SPORTS			134,180,000	829,232	6.180	829,232	751,073	0	0	0	78,159	0	78,159	0	12/06/2023	
G4474Y-21-4 ...	JANUS HENDERSON PLC			24,160,000	728,424	30.150	728,424	729,033	0	0	0	(609)	0	(609)	0	12/19/2023	
G54950-10-3 ...	LINDE PLC			84,650,000	34,766,602	410.710	34,766,602	9,151,864	25,017	426,975	0	6,986,552	0	6,986,552	0	11/30/2023	
G6095L-10-9 ...	APTIV PLC			8,440,000	757,237	89.720	757,237	937,718	0	0	0	(180,481)	0	(180,481)	0	11/30/2023	
G65431-12-7 ...	NOBLE IND			3,910,000	188,306	48.160	188,306	23,343	0	2,737	0	40,860	0	40,860	0	04/01/2021	
G65431-13-5 ...	NOBLE IND			930,000	26,942	28.970	26,942	2,325	0	0	0	6,157	0	6,157	0	04/02/2021	
G65431-15-0 ...	NOBLE IND			930,000	24,107	25.922	24,107	2,325	0	0	0	5,507	0	5,507	0	04/01/2021	
G9460G-10-1 ...	VALARIS LIMITED			9,243,000	633,793	68.570	633,793	614,198	0	0	0	19,595	0	19,595	0	09/26/2023	
M8744T-10-6 ...	TABoola.COM LTD			155,477,000	673,215	4.330	673,215	461,211	0	0	0	212,004	0	212,004	0	12/20/2023	
V7780T-10-3 ...	ROYAL CARIBBEAN CRUISES LTD			2,228,000	288,504	129.490	288,504	204,075	0	0	0	84,429	0	84,429	0	09/27/2023	
Y41053-10-2 ...	INTERNATIONAL SEAWAY			31,980,000	1,454,450	45.480	1,454,450	1,259,685	39,975	45,412	0	194,765	0	194,765	0	08/02/2023	
11271J-10-7 ...	BROOKFIELD CORP		A	130,000,000	5,215,600	40.120	5,215,600	4,289,051	9,100	0	0	926,549	0	926,549	0	10/11/2023	
12532H-10-4 ...	CGI INC			40,684,000	3,209,752	78.895	3,209,752	3,822,234	0	0	0	397,011	0	397,011	0	03/28/2023	
13321L-10-8 ...	CAMECO CORP			53,370,000	2,300,247	43.100	2,300,247	1,225,676	2,048	2,610	0	1,167,355	0	1,167,355	0	01/04/2023	
15101Q-10-8 ...	CELESTICA INC			3,831,000	112,172	29.280	112,172	49,638	0	0	0	62,046	0	62,046	0	03/01/2023	
21037X-10-0 ...	CONSTELLATION SFTWR			221,000	549,108	2,484.650	549,108	432,228	163	436	0	121,762	0	121,762	0	04/13/2023	
249906-10-8 ...	DESCARTES SYSTEMS GRP/TH			997,000	83,808	84.060	83,808	109,687	0	0	0	(25,879)	0	(25,879)	0	11/29/2023	
25609L-10-5 ...	DOCEBO INC		A	1,669,000	80,746	48.380	80,746	82,049	0	0	0	(1,303)	0	(1,303)	0	11/24/2023	
292766-10-2 ...	ENERPLUS CORP		A	72,498,000	1,112,119	15.340	1,112,119	1,138,197	1,043	7,554	0	(26,078)	0	(26,078)	0	12/11/2023	
66987E-20-6 ...	NOVAGOLD RESOURCES			20,772,000	77,687	3.740	77,687	118,205	0	0	0	(40,518)	0	(40,518)	0	07/19/2023	
67000B-10-4 ...	NOVANTA INC		A	5,199,000	875,564	168.410	875,564	819,731	0	0	0	55,833	0	55,833	0	09/29/2023	
67079A-10-2 ...	NUVEI CORP			12,528,000	328,985	26.260	328,985	430,540	381	1,879	0	(101,555)	0	(101,555)	0	08/08/2023	
683715-10-6 ...	OPEN TEXT CORP		A	68,295,000	2,869,756	42.020	2,869,756	2,648,608	0	50,743	0	221,148	0	221,148	0	04/12/2023	
74167P-10-8 ...	COTT CORP		A	30,799,000	463,525	15.050	463,525	434,407	616	2,825	0	29,118	0	29,118	0	09/27/2023	
74935Q-10-7 ...	RB GLOBAL		A	200,169,900	18,194,808	90.897	18,194,808	11,126,575	0	203,917	0	6,954,277	0	6,954,277	0	06/16/2023	
96467A-20-0 ...	WHITCAP RESOURCES			7,070,000	47,532	6.723	47,532	56,801	316	626	0	(9,810)	0	(9,810)	0	10/11/2023	
000000-00-0 ...	BAE SYSTEMS		B	144,812,000	2,041,931	14.101	2,041,931	1,560,627	0	50,202	0	373,000	0	373,000	0	03/01/2023	
000000-00-0 ...	BRIT AMER TOBACCO		B	6,605,752	6,605,752	29.147	6,605,752	6,582,837	166,101	640,381	0	140,271	2,961,290	(2,821,019)	0	03/01/2023	
05541J-10-3 ...	BB SEGURIDADE PARTIC		D	238,722,000	1,653,699	6.927	1,653,699	885,348	0	150,347	0	129,507	0	129,507	0	01/07/2022	
059460-30-3 ...	BANCO BRADESCO S A		D	59,010,000	206,535	3.500	206,535	199,574	172	3,196	0	6,961	0	6,961	0	06/08/2023	
059578-10-4 ...	BANCO DO BRASIL S A		D	7,378,000	84,130	11.403	84,130	56,055	387	28,075	0	28,075	0	28,075	0	11/30/2023	
06738E-20-4 ...	BARCLAYS PLC		D	127,980,000	1,008,482	7.880	1,008,482	1,005,299	0	16,783	0	3,184	0	3,184	0	05/24/2023	
000000-00-0 ...	BP PLC		B	468,167,000	2,771,051	5.919	2,771,051	3,113,588	0	98,139	0	(466,111)	0	(466,111)	0	04/26/2023	
201712-20-5 ...	COMMERCIAL INTL BK		D	88,666,000	111,719	1.260	111,719	104,668	0	7,051	0	0	0	0	0	10/05/2023	
000000-00-0 ...	BCO CREDITO INVERS		B	9,113,000	250,403	27.478	250,403	255,626	0	13,173	0	10,689	0	10,689	0	10/20/2023	
000000-00-0 ...	BCO DE CHILE		B	3,624,900,000	432,200	0.119	432,200	390,262	0	38,295	0	71,811	0	71,811	0	03/01/2023	
000000-00-0 ...	CHECK POINT SOFTWARE TECHNOL		D	54,593,000	8,341,264	152.790	8,341,264	7,431,740	0	0	0	872,615	0	872,615	0	11/30/2023	
226718-10-4 ...	CRITEO S.A		D	50,586,000	1,280,838	25.320	1,280,838	1,392,799	0	0	0	(37,434)	0	(37,434)	0	02/23/2022	
000000-00-0 ...	COLBUN S.A		B	3,507,406,000	564,915	0.161	564,915	519,240	0	33,953	0	82,857	0	82,857	0	08/08/2023	
000000-00-0 ...	BCO DO BRASIL SA		B	9,400,000	106,533	11.333	106,533	80,260	560	3,492	0	23,774	0	23,774	0	04/25/2023	
000000-00-0 ...	GPO FIN BANORTE		B	186,336,000	1,850,950	9.933	1,850,950	1,568,626	0	20,381	0	224,654	0	224,654	0	10/13/2023	
000000-00-0 ...	AUDIOCODES LTD		D	9,428,000	113,796	12.070	113,796	81,288	0	1,697	0	32,508	0	32,508	0	05/30/2023	
000000-00-0 ...	EVEREST RE GROUP		D	1,705,000	602,854	353.580	602,854	470,566	2,984	0	0	38,039	0	38,039	0	08/08/2022	

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Showing All COMMON STOCKS Owned December 31 of Current Year

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		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	ALSEA SAB DE CV	B.....		30,577,000	114,122	3.732	114,122	105,778	0	0	0	7,129	0	7,129	0	09/12/2023	
000000-00-0 ...	PETROL BRASILEIROS	B.....		38,100,000	303,874	7.976	303,874	227,527	1,904	50,881	0	69,264	0	69,264	0	04/25/2023	
000000-00-0 ...	DEUTSCHE BANK AG-REGISTERED	D.....		94,889,000	1,285,746	13.550	1,285,746	1,016,941	0	0	0	268,805	0	268,805	0	07/24/2023	
000000-00-0 ...	BT GROUP PLC	B.....		739,889,000	1,161,189	1.569	1,161,189	1,020,373	21,702	0	0	107,756	0	107,756	0	11/01/2023	
000000-00-0 ...	BARCLAYS	B.....		1,148,120,000	2,241,843	1.953	2,241,843	2,241,202	0	39,434	0	(51,741)	0	(51,741)	0	05/30/2023	
373737-10-5 ...	GERDAU S A	D.....		112,420,000	545,237	4.850	545,237	525,452	44	3,002	0	19,785	0	19,785	0	12/05/2023	
37733W-20-4 ...	GSK PLC	D.....		59,645,000	2,210,444	37.060	2,210,444	2,243,951	25,018	0	0	(33,507)	0	(33,507)	0	09/21/2023	
000000-00-0 ...	BOUYGUES	B.....		117,742,000	4,409,048	37.447	4,409,048	4,066,744	0	232,684	0	192,669	0	192,669	0	03/01/2023	
000000-00-0 ...	PORR AG	B.....		23,986,000	334,323	13.938	334,323	356,995	0	15,801	0	(26,593)	0	(26,593)	0	04/26/2023	
40415F-10-1 ...	HDFC BANK LTD	D.....		95,125,000	6,383,839	67.110	6,383,839	5,585,388	0	0	0	798,451	0	798,451	0	09/25/2023	
40523H-10-6 ...	HAIER SMART HOME CO	D.....		9,950,000	112,388	11.295	112,388	118,161	0	589	0	(5,773)	0	(5,773)	0	11/10/2023	
000000-00-0 ...	ASSICURAZIONI GEN	B.....		41,008,000	859,845	20.968	859,845	833,854	0	0	0	23,820	0	23,820	0	08/16/2023	
000000-00-0 ...	INTESA SANPAOLO	B.....		998,728,000	2,897,550	2.901	2,897,550	2,644,482	0	80,321	0	227,894	0	227,894	0	11/27/2023	
000000-00-0 ...	BUDIMEX	B.....		8,471,000	1,340,135	158.203	1,340,135	669,528	0	31,461	0	614,744	0	614,744	0	05/31/2023	
000000-00-0 ...	A.P. MOLLER-MAERSK	B.....		55,000	98,284	1,786.970	98,284	133,538	0	33,639	0	(39,912)	0	(39,912)	0	03/02/2023	
000000-00-0 ...	A.P. MOLLER-MAERSK	B.....		33,000	58,193	1,763.420	58,193	78,884	0	20,183	0	(23,443)	0	(23,443)	0	03/02/2023	
000000-00-0 ...	FRESENIUS SE&KGAA	B.....		18,328,000	564,627	30.807	564,627	531,170	0	0	0	8,130	0	8,130	0	10/10/2023	
438090-80-5 ...	HON HAI PRECISION	D.....		3,612,000	24,597	6.810	24,597	24,156	0	1,108	0	441	0	441	0	04/04/2023	
000000-00-0 ...	KBC GROEP NV	B.....		36,812,000	2,372,356	64.445	2,372,356	2,433,658	0	60,611	0	(93,209)	0	(93,209)	0	09/22/2023	
45258D-10-5 ...	IMMUNOCORE HLDGS P	D.....		6,011,000	410,672	68.320	410,672	319,562	0	0	0	91,110	0	91,110	0	07/19/2023	
455793-10-9 ...	INDUSTRIA DI DISENO	D.....		5,574,000	121,392	21.778	121,392	86,654	0	3,264	0	34,738	0	34,738	0	03/01/2023	
000000-00-0 ...	MEDIOBANCA SPA	B.....		131,958,000	1,622,751	12.297	1,622,751	1,624,857	0	119,848	0	(44,730)	0	(44,730)	0	11/09/2023	
45857P-80-6 ...	INTERCONTL HOTELS GR	D.....		8,849,000	806,852	91.180	806,852	801,308	0	0	0	5,544	0	5,544	0	12/21/2023	
000000-00-0 ...	DANSKE BANK A/S	B.....		60,153,000	1,597,327	26.554	1,597,327	1,558,175	0	0	0	28,836	0	28,836	0	11/27/2023	
000000-00-0 ...	CONTINENTAL AG	B.....		1,204,000	101,641	84.420	101,641	88,259	0	1,981	0	10,135	0	10,135	0	03/01/2023	
465074-20-1 ...	ISRAEL DISCOUNT BANK	B.....		12,705,000	63,285	4.981	63,285	68,664	33,825	342	0	(8,417)	0	(8,417)	0	10/05/2023	
000000-00-0 ...	OMV AG	B.....		1,573,000	68,658	43.648	68,658	77,030	0	8,492	0	(11,207)	0	(11,207)	0	03/02/2023	
465562-10-6 ...	ITAU UNIBANCO HLDG	D.....		754,375,000	5,242,906	6.950	5,242,906	4,115,568	3,851	6,105	0	1,127,338	0	1,127,338	0	09/25/2023	
48268K-10-1 ...	KT CORPORATION	D.....		26,293,000	353,378	13.440	353,378	324,535	0	0	0	28,843	0	28,843	0	09/25/2023	
000000-00-0 ...	SAP SE	B.....		5,528,000	846,222	153.079	846,222	691,066	0	11,325	0	140,967	0	140,967	0	11/13/2023	
000000-00-0 ...	SWEDBANK AB	B.....		9,648,000	189,413	19.632	189,413	174,883	0	0	0	2,009	0	2,009	0	09/27/2023	
000000-00-0 ...	E.ON SE	B.....		25,070,000	334,299	13.335	334,299	325,874	0	10,185	0	6,368	0	6,368	0	09/21/2023	
50202M-10-2 ...	LI AUTO INC	D.....		3,362,000	125,840	37.430	125,840	111,147	0	0	0	14,693	0	14,693	0	12/21/2023	
000000-00-0 ...	FRESENIUS MED CARE	B.....		58,919,000	2,454,630	41.661	2,454,630	2,243,796	0	0	0	173,655	0	173,655	0	11/28/2023	
000000-00-0 ...	KONGSBERG GRUPPEN	B.....		22,755,000	992,970	43.637	992,970	917,869	0	17,657	0	76,895	0	76,895	0	03/01/2023	
000000-00-0 ...	ALLIANZ SE	B.....		24,498,000	6,505,200	265.540	6,505,200	5,538,074	0	306,618	0	836,407	0	836,407	0	04/12/2023	
000000-00-0 ...	BK HANDLOVY W WARS	B.....		32,537,000	833,787	25.626	833,787	626,459	0	0	0	169,513	0	169,513	0	11/09/2023	
000000-00-0 ...	ENDESA SA	B.....		296,939,000	6,015,938	20.260	6,015,938	6,461,665	131,986	503,273	0	125,788	0	125,788	0	01/31/2023	
000000-00-0 ...	DEUTSCHE LUFTHANSA	B.....		6,545,000	57,810	8.833	57,810	64,235	0	0	0	(8,134)	0	(8,134)	0	06/01/2023	
000000-00-0 ...	ERSTE GROUP BK AG	B.....		3,545,000	142,903	40.311	142,903	111,912	0	7,395	0	26,874	0	26,874	0	03/17/2023	
000000-00-0 ...	MUENCHENER RUECKVE	B.....		629,000	258,942	411.672	258,942	139,995	0	8,011	0	48,614	0	48,614	0	07/28/2022	
000000-00-0 ...	KITRON ASA	B.....		51,062,000	160,389	3.141	160,389	164,744	0	2,358	0	(4,033)	0	(4,033)	0	03/14/2023	
000000-00-0 ...	BANK PEKAO	B.....		5,418,000	208,192	38.426	208,192	123,663	0	0	0	70,049	0	70,049	0	09/29/2023	
000000-00-0 ...	BBVA (BILB-VIZ-ARG)	B.....		65,655,000	592,735	9.028	592,735	507,290	0	33,331	0	66,780	0	66,780	0	03/01/2023	
000000-00-0 ...	KRONES AG	B.....		3,712,000	455,464	122.700	455,464	450,267	0	7,132	0	(7,373)	0	(7,373)	0	03/28/2023	
000000-00-0 ...	MERCEDES-BENZ	B.....		52,672,000	3,615,859	68.649	3,615,859	3,482,823	0	70,741	0	61,522	0	61,522	0	11/15/2023	

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000000-00-0 ...	REPSOL SA	B.....		14,952,000	220,712	14.761	220,712	241,688	0	5,705	0	(29,869)	0	(29,869)	0	03/02/2023	
000000-00-0 ...	WOLTERS KLUWER	B.....		7,807,000	1,102,725	141.248	1,102,725	929,947	0	6,153	0	148,030	0	148,030	0	06/02/2023	
000000-00-0 ...	SANOFI	B.....		26,994,000	2,659,221	98.512	2,659,221	2,513,819	0	105,507	0	(9,584)	0	(9,584)	0	02/03/2023	
000000-00-0 ...	HENNES & MAURITZ	B.....		8,032,000	136,993	17.056	136,993	116,843	0	4,916	0	21,172	0	21,172	0	04/04/2023	
000000-00-0 ...	BANCO SANTANDER SA	B.....		179,430,000	744,276	4.148	744,276	728,179	0	26,936	0	(10,696)	0	(10,696)	0	03/07/2023	
000000-00-0 ...	SIEMENS AG	B.....		507,000	94,549	186.487	94,549	92,542	0	0	0	2,007	0	2,007	0	12/14/2023	
000000-00-0 ...	DEUTSCHE BANK AG	B.....		208,407,000	2,827,976	13.569	2,827,976	2,368,840	0	0	0	447,137	0	447,137	0	12/06/2023	
000000-00-0 ...	BAYER MOTOREN WERK	B.....		4,005,000	442,977	110.606	442,977	422,467	0	37,375	0	4,965	0	4,965	0	03/01/2023	
000000-00-0 ...	POLISKI CONCERN NAF	B.....		6,876,000	113,819	16.553	113,819	102,907	0	9,281	0	(1,455)	0	(1,455)	0	03/01/2023	
000000-00-0 ...	MYTILINEOS	B.....		61,960,000	2,495,640	40.278	2,495,640	1,633,519	0	82,136	0	802,015	0	802,015	0	03/08/2023	
000000-00-0 ...	NOKIA OYJ	B.....		438,221,000	1,467,852	3.350	1,467,852	1,462,529	0	32,850	0	84,411	528,708	(444,297)	0	08/18/2023	
000000-00-0 ...	SOC GENERALE	B.....		8,175,000	215,554	26.367	215,554	179,240	0	0	0	27,767	0	27,767	0	10/24/2023	
000000-00-0 ...	JIANGSU EXPRESSWAY	B.....		240,000,000	215,870	0.899	215,870	214,544	0	0	0	677	0	677	0	08/29/2023	
000000-00-0 ...	AICHI CORPORATION	B.....		17,800,000	131,512	7.388	131,512	104,697	0	4,714	0	34,344	0	34,344	0	03/02/2023	
000000-00-0 ...	AISIN CORPORATION	B.....		1,600,000	53,549	33.468	53,549	50,585	0	868	0	4,421	0	4,421	0	08/09/2023	
000000-00-0 ...	AJINOMOTO CO INC	B.....		81,900,000	3,022,739	36.908	3,022,739	2,156,164	0	40,316	0	508,921	0	508,921	0	09/26/2023	
000000-00-0 ...	ANHUI EXPRESSWAY	B.....		758,000,000	747,831	0.987	747,831	751,553	0	48,721	0	(7,776)	0	(7,776)	0	07/07/2023	
000000-00-0 ...	ASUSTEK COMPUTER	B.....		7,000,000	109,636	15.662	109,636	72,170	0	3,374	0	37,766	0	37,766	0	06/26/2023	
000000-00-0 ...	QISDA CORPORATION	B.....		71,000,000	109,044	1.536	109,044	102,427	0	0	0	4,780	0	4,780	0	08/08/2023	
000000-00-0 ...	ASICS CORP	B.....		84,100,000	2,520,807	29.974	2,520,807	2,109,637	0	17,859	0	300,282	0	300,282	0	12/08/2023	
000000-00-0 ...	BANK HAPAO LIM BM	B.....		25,608,000	228,699	8.931	228,699	216,780	0	9,823	0	18,327	0	18,327	0	04/10/2023	
000000-00-0 ...	BANK LEUMI LE-ISRAEL	B.....		13,574,000	107,261	7.902	107,261	107,456	0	0	0	1,623	0	1,623	0	03/20/2023	
000000-00-0 ...	BANGKOK BANK	B.....		161,200,000	724,573	4.495	724,573	798,728	0	9,091	0	(77,251)	0	(77,251)	0	08/17/2023	
000000-00-0 ...	BARLOWORLD LTD	B.....		31,483,000	133,727	4.248	133,727	153,873	0	3,269	0	(21,613)	0	(21,613)	0	05/31/2023	
000000-00-0 ...	CLP HOLDINGS LTD	B.....		254,000,000	2,097,492	8.258	2,097,492	2,246,190	0	90,725	0	236,763	0	236,763	0	06/15/2023	
000000-00-0 ...	ZYXEL GROUP CORP	B.....		355,000,000	577,023	1.625	577,023	563,755	0	13,815	0	3,158	0	3,158	0	08/04/2023	
000000-00-0 ...	YANKUANG ENERGY GROUP CO-H	B.....		21,000,000	39,930	1.901	39,930	49,867	0	8,355	0	(10,222)	0	(10,222)	0	04/04/2023	
000000-00-0 ...	TRUIWORTHS INTL	B.....		136,846,000	547,053	3.998	547,053	515,926	0	17,400	0	12,541	0	12,541	0	09/07/2023	
000000-00-0 ...	EBARA JITSUGYO CO	B.....		2,900,000	58,159	20.055	58,159	58,575	0	835	0	3,797	0	3,797	0	03/01/2023	
000000-00-0 ...	BRIDGESTONE CORP	B.....		117,100,000	4,639,675	39.621	4,639,675	4,984,457	0	76,214	0	267,919	0	267,919	0	11/28/2023	
000000-00-0 ...	OBIC CO	B.....		16,800,000	2,769,134	164.829	2,769,134	2,735,558	0	23,672	0	259,131	0	259,131	0	12/08/2023	
000000-00-0 ...	QUANTA COMPUTER	B.....		312,000,000	2,241,156	7.183	2,241,156	2,433,602	0	0	0	(197,341)	0	(197,341)	0	08/28/2023	
000000-00-0 ...	ORACLE CORP JAPAN	B.....		3,800,000	280,241	73.748	280,241	261,853	0	4,300	0	46,066	0	46,066	0	03/24/2023	
000000-00-0 ...	SAMSUNG FIRE & MAR	B.....		289,000	203,930	58.936	203,930	53,145	0	0	0	5,300	0	5,300	0	07/13/2023	
000000-00-0 ...	CANON INC	B.....		213,900,000	5,253,360	24.560	5,253,360	4,746,119	0	101,385	0	854,232	0	854,232	0	05/01/2023	
000000-00-0 ...	CANON ELECTRONICS	B.....		11,900,000	165,023	13.868	165,023	154,857	0	2,417	0	20,651	0	20,651	0	06/01/2023	
000000-00-0 ...	CANON MARKETING JP	B.....		2,800,000	81,229	29.011	81,229	62,367	0	0	0	23,347	0	23,347	0	03/01/2023	
000000-00-0 ...	CAPCOM CO	B.....		83,600,000	2,584,091	30.910	2,584,091	2,340,464	0	32,040	0	(15,232)	0	(15,232)	0	11/08/2023	
000000-00-0 ...	KT&G CORPORATION	B.....		22,819,000	1,537,596	67.382	1,537,596	1,439,018	0	4,325	0	83,743	0	83,743	0	07/26/2023	
000000-00-0 ...	CHENG UEI PRECISION	B.....		527,000,000	814,440	1.545	814,440	725,379	0	0	0	74,034	0	74,034	0	09/19/2023	
000000-00-0 ...	CHIN-POON INDL	B.....		436,000,000	701,707	1.609	701,707	524,067	0	0	0	168,042	0	168,042	0	09/11/2023	
000000-00-0 ...	CHUBU ELEC POWER	B.....		5,800,000	71,676	12.358	71,676	60,001	0	1,988	0	15,991	0	15,991	0	03/16/2023	
000000-00-0 ...	CITIC LIMITED	B.....		1,084,000,000	1,083,347	0.999	1,083,347	1,229,398	0	30,228	0	(149,639)	0	(149,639)	0	08/15/2023	
000000-00-0 ...	ITFOR INC	B.....		4,900,000	39,760	8.114	39,760	31,148	0	1,052	0	10,852	0	10,852	0	03/01/2023	
000000-00-0 ...	LENOVO GROUP LIMITED	B.....		1,764,000,000	2,468,112	1.399	2,468,112	1,728,962	0	85,622	0	729,138	0	729,138	0	05/11/2023	
000000-00-0 ...	SK TELECOM	B.....		5,288,000	205,426	38.848	205,426	187,552	0	6,692	0	10,221	0	10,221	0	04/26/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	PETROCHINA CO	B.....		4,992,483.000	3,300,730	0.661	3,300,730	3,079,495	0	13,479	0	220,554	0	220,554	0	12/14/2023	
000000-00-0 ...	CSR LIMITED	B.....		7,526.000	32,890	4.370	32,890	25,458	0	1,728	0	7,374	0	7,374	0	03/01/2023	
000000-00-0 ...	ELAN MICROELECTRON	B.....		49,000.000	254,771	5.199	254,771	208,510	0	0	0	38,893	0	38,893	0	10/16/2023	
000000-00-0 ...	DAIFUKU CO	B.....		115,500.000	2,235,247	19.353	2,235,247	2,264,002	0	7,589	0	(77)	0	(77)	0	12/08/2023	
000000-00-0 ...	SCREEN HOLDINGS CO	B.....		900.000	72,845	80.939	72,845	51,830	0	0	0	19,923	0	19,923	0	11/09/2023	
000000-00-0 ...	DAIWABO HOLDINGS	B.....		28,900.000	605,274	20.944	605,274	505,219	0	8,535	0	145,567	0	145,567	0	04/25/2023	
000000-00-0 ...	DELTA ELECTRONIC	B.....		438,000.000	4,393,522	10.031	4,393,522	4,547,552	0	0	0	(314,732)	0	(314,732)	0	09/25/2023	
000000-00-0 ...	CHINA TAIPING INSU	B.....		266,600.000	229,548	0.861	229,548	292,528	0	8,851	0	(64,654)	0	(64,654)	0	04/19/2023	
000000-00-0 ...	OTSUKA CORP	B.....		22,500.000	887,362	39.438	887,362	816,730	0	0	0	146,374	0	146,374	0	05/31/2023	
000000-00-0 ...	PAN PACIFIC INTL H	B.....		86,000.000	1,962,783	22.823	1,962,783	1,616,136	0	9,231	0	497,696	0	497,696	0	03/17/2023	
000000-00-0 ...	DISCO CORPORATION	B.....		4,500.000	1,067,948	237.322	1,067,948	830,490	0	2,294	0	255,164	0	255,164	0	08/04/2023	
000000-00-0 ...	GIORDANO INTL LTD	B.....		938,000.000	317,286	0.338	317,286	253,380	0	23,416	0	62,784	0	62,784	0	10/25/2023	
000000-00-0 ...	REMGRO	B.....		504.000	4,403	8.736	4,403	3,779	0	66	0	639	0	639	0	03/02/2023	
000000-00-0 ...	LG UPLUS CORP	B.....		88,954.000	705,614	7.932	705,614	705,658	0	7,098	0	(16,193)	0	(16,193)	0	08/03/2023	
000000-00-0 ...	CHINA PETRO & CHEM	B.....		270,000.000	141,492	0.524	141,492	141,662	0	12,895	0	(990)	0	(990)	0	03/01/2023	
000000-00-0 ...	TECHNOLOGY ONE	B.....		51,873.000	527,924	10.177	527,924	495,854	0	6,561	0	41,474	0	41,474	0	03/23/2023	
000000-00-0 ...	TRIPOD TECHNOLOGY	B.....		405,000.000	2,526,916	6.239	2,526,916	2,436,555	0	0	0	18,109	0	18,109	0	09/25/2023	
000000-00-0 ...	ELITEGROUP COMPUT	B.....		298,000.000	300,350	1.008	300,350	293,786	0	0	0	7,787	0	7,787	0	07/27/2023	
000000-00-0 ...	ECHO TRADING CO	B.....		57,200.000	545,243	9.532	545,243	466,698	0	3,721	0	84,227	0	84,227	0	11/14/2023	
000000-00-0 ...	TRAVELSKY TECHNOLO	B.....		389,000.000	672,864	1.730	672,864	662,726	0	2,884	0	(149,174)	0	(149,174)	0	03/21/2022	
000000-00-0 ...	EVERGREEN MARINE C	B.....		11,000.000	50,506	4.591	50,506	52,810	0	0	0	(2,304)	0	(2,304)	0	12/21/2023	
000000-00-0 ...	FAST RETAILING CO	B.....		12,300.000	2,919,893	237.390	2,919,893	2,865,904	0	0	0	43,173	0	43,173	0	12/14/2023	
000000-00-0 ...	NOVATEK MICROELECT	B.....		6,000.000	99,253	16.542	99,253	87,021	0	7,133	0	12,594	0	12,594	0	06/26/2023	
000000-00-0 ...	GLOBAL BRANDS MFG	B.....		446,000.000	920,440	2.064	920,440	776,956	0	0	0	136,268	0	136,268	0	10/02/2023	
000000-00-0 ...	DIGITAL CHINA HLDG	B.....		139,000.000	41,319	0.297	41,319	67,661	0	976	0	(26,733)	0	(26,733)	0	03/01/2023	
000000-00-0 ...	KING YUAN ELECTRON	B.....		96,000.000	260,783	2.716	260,783	234,860	0	0	0	21,058	0	21,058	0	09/14/2023	
000000-00-0 ...	DAESANG CORPN	B.....		66,666.000	1,072,626	16.090	1,072,626	972,766	0	0	0	68,034	0	68,034	0	11/02/2023	
000000-00-0 ...	FUJI ELECTRIC CO L	B.....		58,400.000	2,404,628	41.175	2,404,628	2,525,553	0	48,840	0	276,353	0	276,353	0	03/09/2023	
000000-00-0 ...	SUBARU CORPORATION	B.....		234,600.000	4,115,991	17.545	4,115,991	4,281,798	0	139,984	0	692,093	0	692,093	0	07/05/2023	
000000-00-0 ...	FUJITSU	B.....		1,900.000	274,246	144.340	274,246	259,816	0	1,676	0	27,843	0	27,843	0	06/12/2023	
000000-00-0 ...	MEDIATEK INCORP	B.....		70,000.000	2,273,344	32.476	2,273,344	1,774,367	0	0	0	436,275	0	436,275	0	10/20/2023	
000000-00-0 ...	ELECOM CO	B.....		36,900.000	439,611	11.914	439,611	342,032	0	9,151	0	125,577	0	125,577	0	04/05/2023	
000000-00-0 ...	NOMURA RESEARCH IN	B.....		41,600.000	1,157,447	27.823	1,157,447	1,233,900	0	13,768	0	227,239	0	227,239	0	09/27/2022	
000000-00-0 ...	SHINHAN FIN GROUP	B.....		4,823.000	150,151	31.132	150,151	127,998	0	3,801	0	19,542	0	19,542	0	04/04/2023	
000000-00-0 ...	HEINEKEN MALAYSIA	B.....		31,400.000	162,931	5.189	162,931	194,981	0	9,338	0	(22,778)	0	(22,778)	0	04/04/2023	
000000-00-0 ...	HAMAMATSU PHOTONIC	B.....		26,900.000	1,058,518	39.350	1,058,518	1,336,427	0	8,992	0	(174,008)	0	(174,008)	0	10/03/2022	
000000-00-0 ...	CHINA MERCHANTS PO	B.....		318,000.000	433,523	1.363	433,523	478,553	0	33,253	0	(47,798)	0	(47,798)	0	03/17/2023	
000000-00-0 ...	HARBIN ELECTRIC CO	B.....		1,332,000.000	353,279	0.265	353,279	351,253	0	2,030	0	0	308,769	(308,769)	0	04/25/2023	
000000-00-0 ...	HITACHI	B.....		139,200.000	9,604,572	68.998	9,604,572	7,429,217	0	104,804	0	2,487,319	0	2,487,319	0	11/27/2023	
000000-00-0 ...	HONDA MOTOR CO	B.....		53,100.000	528,137	9.946	528,137	501,744	0	0	0	52,294	0	52,294	0	05/24/2023	
000000-00-0 ...	HOSIDEN CORP	B.....		22,500.000	262,560	11.669	262,560	276,421	0	3,664	0	(8,237)	0	(8,237)	0	06/27/2023	
000000-00-0 ...	HOYA CORP	B.....		8,800.000	1,052,276	119.577	1,052,276	940,036	0	6,816	0	241,540	0	241,540	0	09/18/2020	
000000-00-0 ...	VISUAL PHOTONICS	B.....		66,000.000	338,938	5.135	338,938	316,626	0	0	0	11,123	0	11,123	0	10/06/2023	
000000-00-0 ...	HYUNDAI MOBIS	B.....		647.000	118,899	183.770	118,899	105,440	0	497	0	11,309	0	11,309	0	04/03/2023	
000000-00-0 ...	HYUNDAI MOTOR CO	B.....		1,568.000	247,421	157.794	247,421	215,756	0	3,550	0	27,264	0	27,264	0	03/30/2023	
000000-00-0 ...	ICL GROUP LTD	B.....		7,841.000	38,695	4.935	38,695	56,300	0	1,826	0	(16,653)	0	(16,653)	0	03/01/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	IBIDEN CO	B.....		49,600,000	2,629,835	53.021	2,629,835	2,151,031	0	6,540	0	542,021	0	542,021	0	12/15/2023	
000000-00-0 ...	ICOM INCORPORATED	B.....		45,600,000	1,113,744	24.424	1,113,744	939,354	0	11,412	0	249,867	0	249,867	0	06/16/2023	
000000-00-0 ...	INABA DENKISANGYO	B.....		22,400,000	516,708	23.067	516,708	471,720	0	19,977	0	78,911	0	78,911	0	03/08/2023	
000000-00-0 ...	INVENTEC CORP	B.....		149,000,000	251,722	1.689	251,722	254,369	0	0	0	(9,061)	0	(9,061)	0	10/06/2023	
000000-00-0 ...	I-NET CORP	B.....		18,100,000	226,933	12.538	226,933	170,884	0	6,300	0	68,338	0	68,338	0	03/09/2023	
000000-00-0 ...	IWATANI CORP	B.....		1,300,000	56,738	43.645	56,738	68,413	0	0	0	(10,283)	0	(10,283)	0	06/28/2023	
000000-00-0 ...	JARDINE MATHESON	D.....		1,500,000	61,815	41.210	61,815	59,949	0	0	0	1,866	0	1,866	0	12/12/2023	
000000-00-0 ...	JBCC HOLDINGS INC	B.....		1,600,000	40,273	25.170	40,273	23,629	0	903	0	18,343	0	18,343	0	03/01/2023	
000000-00-0 ...	JOLLIBEE FOODS	B.....		728,878,000	3,308,928	4.540	3,308,928	2,840,310	0	15,976	0	395,914	0	395,914	0	10/19/2023	
000000-00-0 ...	KANSAI ELEC POWER	B.....		7,900,000	100,335	12.701	100,335	126,297	0	1,340	0	(26,210)	0	(26,210)	0	09/15/2023	
000000-00-0 ...	KANDENKO CO	B.....		28,900,000	270,187	9.349	270,187	189,880	0	6,736	0	93,962	0	93,962	0	03/01/2023	
000000-00-0 ...	KAWASAKI KISEN KAI	B.....		5,100,000	209,336	41.046	209,336	194,312	0	1,018	0	16,524	0	16,524	0	12/20/2023	
000000-00-0 ...	KIA CORPORATION	B.....		76,775,000	5,953,134	77.540	5,953,134	4,635,144	0	0	0	1,107,918	0	1,107,918	0	09/25/2023	
000000-00-0 ...	KEYENCE CORP	B.....		5,100,000	2,149,411	421.453	2,149,411	2,186,670	0	10,556	0	261,693	0	261,693	0	12/20/2022	
000000-00-0 ...	KINGBOARD HOLDINGS	B.....		201,000,000	481,079	2.393	481,079	716,443	4,121	19,222	0	(239,454)	0	(239,454)	0	06/07/2023	
000000-00-0 ...	KRUNG THAI BNK LTD	B.....		749,500,000	387,478	0.517	387,478	420,899	0	0	0	(31,184)	0	(31,184)	0	08/10/2023	
000000-00-0 ...	KYOEI SANGYO CO	B.....		7,800,000	128,223	16.439	128,223	129,357	0	1,701	0	3,078	0	3,078	0	12/04/2023	
000000-00-0 ...	KYOCERA CORP	B.....		17,300,000	241,551	13.963	241,551	260,268	0	23,718	0	0	561,707	(561,707)	0	03/23/2023	
000000-00-0 ...	KYOWA KIRIN CO LTD	B.....		87,700,000	1,410,152	16.079	1,410,152	2,355,582	0	28,843	0	(445,267)	0	(445,267)	0	10/03/2023	
000000-00-0 ...	KT CORPORATION	B.....		149,944,000	3,999,570	26.674	3,999,570	3,571,214	0	0	0	332,044	0	332,044	0	10/30/2023	
000000-00-0 ...	LASERTEC CORP	B.....		8,400,000	2,118,311	252.180	2,118,311	1,832,647	0	0	0	285,664	0	285,664	0	11/29/2023	
000000-00-0 ...	INFOCOM CORP	B.....		45,500,000	764,946	16.812	764,946	791,269	0	10,364	0	28,957	0	28,957	0	08/17/2023	
000000-00-0 ...	TOKIO MARINE HLDG	B.....		138,700,000	3,320,825	23.943	3,320,825	2,183,844	0	107,736	0	424,159	0	424,159	0	11/10/2020	
000000-00-0 ...	METRO BANK & TRUST	B.....		207,050,000	191,805	0.926	191,805	226,878	0	11,195	0	(33,588)	0	(33,588)	0	03/01/2023	
000000-00-0 ...	LG ELECTRONICS INC	B.....		1,119,000	88,329	78.936	88,329	95,125	0	0	0	(10,677)	0	(10,677)	0	05/22/2023	
000000-00-0 ...	NOVA LTD	B.....		998,000	135,834	136.106	135,834	90,631	0	0	0	46,735	0	46,735	0	03/01/2023	
000000-00-0 ...	BYD CO LTD-H	B.....		170,058,000	4,671,599	27.471	4,671,599	5,456,020	0	0	0	(793,744)	0	(793,744)	0	10/11/2023	
000000-00-0 ...	JFE HOLDINGS INC	B.....		59,500,000	883,045	14.841	883,045	933,420	0	20,184	0	(23,490)	0	(23,490)	0	08/08/2023	
000000-00-0 ...	JESS-LINK PRODUCTS	B.....		104,000,000	279,853	2.691	279,853	223,287	0	0	0	52,158	0	52,158	0	08/30/2023	
000000-00-0 ...	mitsui matsu hldgs	B.....		4,300,000	76,872	17.877	76,872	98,177	0	1,167	0	(14,033)	0	(14,033)	0	04/26/2023	
000000-00-0 ...	PANASONIC HLDGS CO	B.....		34,800,000	329,714	9.475	329,714	299,813	0	7,866	0	51,462	0	51,462	0	03/01/2023	
000000-00-0 ...	MATSUYA FOODS HOLD	B.....		2,000,000	74,765	37.383	74,765	57,780	0	329	0	21,140	0	21,140	0	03/01/2023	
000000-00-0 ...	NIHON DENGII CO	B.....		14,200,000	443,645	31.243	443,645	376,129	0	17,844	0	93,451	0	93,451	0	06/13/2023	
000000-00-0 ...	MARS GP HLDGS CO	B.....		5,000,000	83,789	16.758	83,789	90,375	0	0	0	(87)	0	(87)	0	03/01/2023	
000000-00-0 ...	mitsuba corp	B.....		228,100,000	1,516,594	6.649	1,516,594	1,161,565	0	880	0	402,636	0	402,636	0	09/01/2023	
000000-00-0 ...	mitsubishi elec cp	B.....		57,300,000	777,115	13.562	777,115	729,716	0	7,775	0	68,416	0	68,416	0	08/16/2023	
000000-00-0 ...	mitsui chemicals	B.....		2,343,592	28,373	28.373	2,343,592	2,161,981	0	341,359	0	51,223	0	51,223	0	06/26/2023	
000000-00-0 ...	mitsui o.s.k.lines	B.....		4,000,000	122,582	30.646	122,582	108,891	0	0	0	12,458	0	12,458	0	10/03/2023	
000000-00-0 ...	COMFORTDELGRO CORP	B.....		313,000,000	328,868	1.051	328,868	280,974	0	16,617	0	43,803	0	43,803	0	03/01/2023	
000000-00-0 ...	NATL INV CO (KW)	B.....		818,507,000	634,214	0.775	634,214	619,792	0	0	0	14,422	0	14,422	0	12/21/2023	
000000-00-0 ...	SEIKO EPSON CORP	B.....		3,200,000	45,820	14.319	45,820	50,468	0	803	0	(2,043)	0	(2,043)	0	06/13/2023	
000000-00-0 ...	RENESAS ELECTRONIC	B.....		13,100,000	226,547	17.294	226,547	172,794	0	0	0	66,179	0	66,179	0	03/07/2023	
000000-00-0 ...	NICHIDEN CORP	B.....		3,000,000	58,435	19.478	58,435	42,314	0	1,350	0	19,164	0	19,164	0	03/01/2023	
000000-00-0 ...	NINTENDO CO	B.....		149,800,000	7,479,085	49.927	7,479,085	6,830,923	0	255,733	0	1,714,222	0	1,714,222	0	06/16/2023	
000000-00-0 ...	NICHIAS CORP	B.....		6,100,000	140,297	22.999	140,297	120,410	0	3,930	0	28,546	0	28,546	0	03/01/2023	
000000-00-0 ...	NISSIN FOODS HLDG CO	B.....		1,300,000	43,402	33.387	43,402	108,414	0	1,381	0	(57,215)	0	(57,215)	0	03/01/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0	NISSAN MOTOR CO	B.....		25,900,000	97,383	3.760	97,383	100,719	0	1,757	0	4,125	0	4,125	0	05/12/2023	
000000-00-0	NOMURA HOLDINGS	B.....		32,400,000	140,178	4.326	140,178	124,334	0	1,759	0	15,600	0	15,600	0	08/30/2023	
000000-00-0	NITORI HOLDINGS	B.....		32,200,000	3,491,164	128.091	3,491,164	4,495,315	0	31,529	0	199,101	0	199,101	0	08/07/2023	
000000-00-0	NICE LTD	B.....		2,908,000	572,301	196.802	572,301	603,120	0	0	0	(20,619)	0	(20,619)	0	03/01/2023	
000000-00-0	BANK MANDIRI (PERS	B.....		14,351,900,000	5,643,885	0.393	5,643,885	5,542,828	0	0	0	31,987	0	31,987	0	09/25/2023	
000000-00-0	OBAYASHI CORP	B.....		62,800,000	519,801	8.277	519,801	465,889	0	18,081	0	87,416	0	87,416	0	03/01/2023	
000000-00-0	OLYMPUS CORP	B.....		153,900,000	2,130,557	13.844	2,130,557	3,141,430	0	18,001	0	(489,320)	0	(489,320)	0	02/09/2022	
000000-00-0	ONOKEN CO	B.....		9,600,000	112,742	11.744	112,742	107,381	0	5,270	0	13,083	0	13,083	0	03/02/2023	
000000-00-0	ONO PHARMACEUTICAL	B.....		31,900,000	544,527	17.070	544,527	646,718	0	17,101	0	(47,793)	0	(47,793)	0	03/28/2023	
000000-00-0	DOOSAN	B.....		2,939,000	213,989	72.810	213,989	218,814	0	0	0	(9,289)	0	(9,289)	0	03/31/2023	
000000-00-0	ORIX CORP	B.....		178,700,000	3,220,108	18.020	3,220,108	2,653,761	0	103,703	0	409,526	0	409,526	0	08/31/2023	
000000-00-0	OSAKA GAS CO	B.....		124,700,000	2,491,550	19.980	2,491,550	2,039,020	0	53,404	0	599,162	0	599,162	0	03/17/2023	
000000-00-0	NEW HOPE CORP	B.....		26,979,000	92,179	3.417	92,179	110,512	0	12,386	0	(16,237)	0	(16,237)	0	04/04/2023	
000000-00-0	PREMIER INVESTMENT	B.....		11,820,000	215,936	18.269	215,936	213,637	0	5,512	0	1,814	0	1,814	0	03/01/2023	
670100-20-5	NOVO-NORDISK AS	D.....		25,924,000	2,681,838	103.450	2,681,838	2,582,660	0	0	0	99,178	0	99,178	0	10/19/2023	
000000-00-0	PICC PROPERTY & CA	B.....		1,064,000,000	1,265,125	1.189	1,265,125	984,606	0	71,110	0	274,822	0	274,822	0	04/26/2023	
000000-00-0	TOCALO CO LTD	B.....		11,500,000	116,564	10.136	116,564	108,006	0	4,141	0	16,326	0	16,326	0	03/01/2023	
000000-00-0	CHINA LIFE INSURAN	B.....		68,000,000	88,172	1.297	88,172	120,016	0	4,630	0	(32,538)	0	(32,538)	0	03/01/2023	
000000-00-0	RAITO KOGYO CO	B.....		6,500,000	83,348	12.823	83,348	94,724	0	2,574	0	(4,456)	0	(4,456)	0	05/10/2023	
000000-00-0	ARCS COMPANY LTD	B.....		1,800,000	33,974	18.874	33,974	28,761	0	347	0	7,281	0	7,281	0	03/01/2023	
000000-00-0	ZIJIN MINING GROUP CO LTD-H	B.....		2,503,417,000	4,080,036	1.630	4,080,036	4,025,742	16,038	0	0	47,013	0	47,013	0	10/19/2023	
000000-00-0	SUPREME ELECTRONIC	B.....		913,000,000	1,767,369	1.936	1,767,369	1,501,326	0	0	0	229,083	0	229,083	0	09/27/2023	
000000-00-0	RICOH CO	B.....		6,000,000	44,086	7.348	44,086	45,749	0	733	0	1,726	0	1,726	0	05/09/2023	
000000-00-0	WEICHAI POWER CO	B.....		438,000,000	731,805	1.671	731,805	683,797	0	4,699	0	46,505	0	46,505	0	12/12/2023	
000000-00-0	T-GAIA CORPORATION	B.....		2,100,000	27,498	13.094	27,498	25,203	0	1,113	0	4,107	0	4,107	0	03/01/2023	
000000-00-0	YELLOW HAT LTD	B.....		9,100,000	108,969	11.975	108,969	119,273	0	4,055	0	(1,726)	0	(1,726)	0	03/01/2023	
000000-00-0	SMC CORP	B.....		1,100,000	565,393	513.994	565,393	595,038	0	7,008	0	125,857	0	125,857	0	09/18/2020	
000000-00-0	SAMSUNG ELECTRONIC	B.....		63,629,000	3,873,027	60.869	3,873,027	3,391,330	0	8,582	0	402,468	0	402,468	0	12/12/2023	
000000-00-0	SANGETSU CORP	B.....		11,800,000	248,177	21.032	248,177	204,323	0	10,691	0	58,547	0	58,547	0	03/15/2023	
000000-00-0	SANKI ENGINEERING	B.....		2,800,000	33,244	11.873	33,244	31,294	0	1,441	0	4,200	0	4,200	0	03/01/2023	
000000-00-0	SANYO CHEMICAL IND	B.....		900,000	25,859	28.732	25,859	28,149	0	0	0	(266)	0	(266)	0	03/01/2023	
000000-00-0	MEDIPAL HLDG CORP	B.....		18,900,000	293,063	15.506	293,063	284,786	0	3,847	0	29,374	0	29,374	0	04/27/2023	
000000-00-0	SECOM CO	B.....		7,900,000	544,283	68.897	544,283	550,131	0	10,578	0	116,144	0	116,144	0	11/09/2021	
000000-00-0	SEKISUI CHEMICAL	B.....		54,300,000	748,770	13.789	748,770	732,601	0	24,547	0	68,852	0	68,852	0	03/01/2023	
000000-00-0	SHINNIHON CORP	B.....		46,000,000	354,531	7.707	354,531	327,956	0	8,131	0	54,305	0	54,305	0	04/19/2023	
000000-00-0	SHIMAMURA CO	B.....		7,400,000	791,236	106.924	791,236	704,374	0	13,983	0	168,040	0	168,040	0	02/16/2023	
000000-00-0	SHIN-ETSU CHEMICAL	B.....		106,100,000	4,259,266	40.144	4,259,266	2,927,984	0	67,615	0	1,624,633	0	1,624,633	0	05/22/2023	
000000-00-0	SUNDRUG CO LTD	B.....		3,300,000	101,466	30.747	101,466	86,716	0	2,419	0	20,986	0	20,986	0	03/01/2023	
000000-00-0	SONY CORP	B.....		54,300,000	4,940,222	90.980	4,940,222	4,647,695	0	28,872	0	916,330	0	916,330	0	08/03/2023	
000000-00-0	STARTS CORPORATION	B.....		6,000,000	119,312	19.885	119,312	113,831	0	4,113	0	13,667	0	13,667	0	03/01/2023	
000000-00-0	SHENZHEN EXPRESSWA	B.....		606,000,000	489,943	0.808	489,943	517,212	0	11,841	0	(28,877)	0	(28,877)	0	08/23/2023	
000000-00-0	SUMITOMO FORESTRY	B.....		17,500,000	499,017	28.515	499,017	427,083	0	7,110	0	80,623	0	80,623	0	06/28/2023	
000000-00-0	SUMITOMO CORP	B.....		36,600,000	763,810	20.869	763,810	720,821	0	15,520	0	80,200	0	80,200	0	06/05/2023	
000000-00-0	SUZUDEN CORP	B.....		2,600,000	41,418	15.930	41,418	51,767	0	3,055	0	(6,626)	0	(6,626)	0	03/01/2023	
000000-00-0	SUZUKI MOTOR CORP	B.....		137,900,000	5,644,370	40.931	5,644,370	5,648,475	0	51,394	0	(68,097)	0	(68,097)	0	09/25/2023	
000000-00-0	TAIHEI DENGYO	B.....		6,900,000	209,254	30.327	209,254	190,588	0	1,842	0	27,394	0	27,394	0	08/22/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	TAIKISHA	B.....		1,400,000	38,801	27.715	38,801	36,438	0	1,163	0	4,983	0	4,983	0	03/01/2023	
000000-00-0 ...	TAKEDA PHARMACEUTI	B.....		16,600,000	456,572	27.504	456,572	503,225	0	5,296	0	(36,114)	0	(36,114)	0	10/04/2023	
000000-00-0 ...	ADVANTEST	B.....		96,000,000	3,124,344	32.545	3,124,344	1,239,839	0	33,207	0	1,626,897	0	1,626,897	0	03/22/2022	
000000-00-0 ...	TAKASAGO THML ENG	B.....		5,700,000	124,523	21.846	124,523	83,619	0	2,772	0	46,917	0	46,917	0	03/17/2023	
000000-00-0 ...	YAMATANE CORP	B.....		49,900,000	833,840	16.710	833,840	686,072	0	9,339	0	158,743	0	158,743	0	11/28/2023	
000000-00-0 ...	TENMA CORPORATION	B.....		24,400,000	368,165	15.089	368,165	441,642	0	7,403	0	(57,784)	0	(57,784)	0	07/06/2023	
000000-00-0 ...	TERUMO CORP	B.....		58,300,000	1,828,169	31.358	1,828,169	1,724,250	0	14,606	0	251,152	0	251,152	0	08/28/2023	
000000-00-0 ...	SACS BAR HOLDINGS	B.....		170,700,000	932,282	5.462	932,282	1,077,835	0	1,200	0	(116,042)	0	(116,042)	0	12/21/2023	
000000-00-0 ...	TOA CORP(ELEC)	B.....		143,000,000	1,003,170	7.015	1,003,170	969,727	0	18,118	0	56,403	0	56,403	0	11/07/2023	
000000-00-0 ...	YURTEC CORPORATION	B.....		8,300,000	63,294	7.626	63,294	46,514	0	1,593	0	20,125	0	20,125	0	03/02/2023	
000000-00-0 ...	TOKYO TEKKO CO	B.....		75,000,000	2,098,955	27.986	2,098,955	1,246,957	0	49,765	0	940,013	0	940,013	0	06/15/2023	
000000-00-0 ...	TOKYO ELEC POWER H	B.....		16,900,000	84,675	5.010	84,675	55,148	0	0	0	33,493	0	33,493	0	03/22/2023	
000000-00-0 ...	TOKYO GAS CO	B.....		69,700,000	1,531,184	21.968	1,531,184	1,526,177	0	15,369	0	38,923	0	38,923	0	06/27/2023	
000000-00-0 ...	TOKYO ELECTRON	B.....		10,600,000	1,816,231	171.343	1,816,231	1,468,125	0	10,644	0	414,512	0	414,512	0	07/19/2023	
000000-00-0 ...	MAZDA MOTOR CORP	B.....		3,900,000	40,311	10.336	40,311	35,568	0	1,337	0	7,301	0	7,301	0	03/01/2023	
000000-00-0 ...	TOYOTA TSUSHO CORP	B.....		2,300,000	129,641	56.366	129,641	95,030	0	3,639	0	41,445	0	41,445	0	03/01/2023	
000000-00-0 ...	TSUZUKI DENKI CO	B.....		130,000,000	1,986,230	15.279	1,986,230	1,781,095	0	38,201	0	255,230	0	255,230	0	10/10/2023	
000000-00-0 ...	UMI/ HLDGS BERHAD	B.....		406,900,000	435,566	1.070	435,566	416,646	0	0	0	18,002	0	18,002	0	09/19/2023	
000000-00-0 ...	UNI-CHARM CORP	B.....		78,200,000	2,704,733	34.587	2,704,733	3,137,084	0	20,235	0	(143,537)	0	(143,537)	0	12/08/2023	
000000-00-0 ...	MIZRAHI TEFAHOT BK	B.....		1,686,000	65,263	38.709	65,263	60,919	0	1,153	0	4,022	0	4,022	0	08/03/2023	
000000-00-0 ...	VTECH HLDGS	B.....		7,600,000	45,913	6.041	45,913	43,038	0	4,479	0	2,627	0	2,627	0	03/01/2023	
000000-00-0 ...	YAMAHA MOTOR CO	B.....		27,400,000	234,135	8.545	234,135	241,662	0	1,571	0	0	513,094	(513,094)	0	07/06/2023	
000000-00-0 ...	ASTELLAS PHARMA	B.....		161,500,000	1,847,345	11.439	1,847,345	2,198,960	0	73,009	0	(193,481)	0	(193,481)	0	03/22/2023	
000000-00-0 ...	DEUTSCHE BOERSE AG	B.....		15,946,000	3,263,886	204.684	3,263,886	2,788,470	0	63,026	0	401,808	0	401,808	0	08/16/2021	
000000-00-0 ...	AXA	B.....		231,177,000	7,482,105	32.365	7,482,105	7,261,275	0	431,385	0	(46,347)	0	(46,347)	0	03/16/2023	
000000-00-0 ...	NOVARTIS AG	D.....		98,299,000	9,534,987	97.000	9,534,987	8,050,175	0	329,612	0	510,435	0	510,435	0	06/15/2023	
000000-00-0 ...	OPAP (ORG OF FOOTB)	B.....		38,162,000	643,738	16.869	643,738	589,897	0	69,971	0	32,137	0	32,137	0	03/01/2023	
000000-00-0 ...	ROCHE HLDGS AG	D.....		14,158,000	3,956,376	279.445	3,956,376	4,495,704	0	143,018	0	(804,710)	0	(804,710)	0	03/18/2022	
000000-00-0 ...	HOLCIM LTD	D.....		3,819,000	288,165	75.456	288,165	290,495	0	0	0	(2,329)	0	(2,329)	0	12/14/2023	
000000-00-0 ...	NESTLE SA	D.....		32,326,000	3,602,615	111.446	3,602,615	3,880,667	0	101,414	0	(429,191)	0	(429,191)	0	06/15/2023	
000000-00-0 ...	LPP SA	B.....		1,310,000	5,359,911	4,091.530	5,359,911	4,127,340	0	749,269	0	0	0	749,269	0	09/27/2023	
000000-00-0 ...	EQUINOR ASA	B.....		10,671,000	322,327	30.206	322,327	318,278	0	28,555	0	4,671	0	4,671	0	03/01/2023	
000000-00-0 ...	ENI	B.....		27,592,000	464,771	16.844	464,771	385,526	0	26,823	0	65,060	0	65,060	0	03/01/2023	
000000-00-0 ...	TEIENOS AG	D.....		64,725	64,725	89.399	64,725	54,436	0	0	0	8,709	0	8,709	0	11/09/2023	
000000-00-0 ...	SANTANDER BANK POL	B.....		4,008,000	496,119	123.782	496,119	380,075	23.550	0	0	104,744	0	104,744	0	08/09/2023	
71654V-40-8 ...	PETROLEO BRASILEIRO SA PE	D.....		306,566,000	4,895,859	15.970	4,895,859	4,616,271	82.445	0	0	279,588	0	279,588	0	09/25/2023	
000000-00-0 ...	JUMBO SA	B.....		173,384,000	4,780,057	27.569	4,780,057	4,540,941	210.222	297,810	0	60,672	0	60,672	0	09/28/2023	
000000-00-0 ...	SNAM	B.....		403,056,000	2,059,157	5.109	2,059,157	2,428,760	0	118,604	0	4,145	0	4,145	0	03/18/2022	
000000-00-0 ...	BNP PARIBAS	B.....		66,996,000	4,602,123	68.693	4,602,123	4,161,870	0	117,656	0	323,583	0	323,583	0	09/21/2023	
000000-00-0 ...	OTP BANK	B.....		2,388,000	109,550	45.875	109,550	94,494	0	0	0	11,606	0	11,606	0	08/21/2023	
000000-00-0 ...	RAYSEARCH LAB	B.....		26,186,000	228,345	8.720	228,345	190,706	0	0	0	31,762	0	31,762	0	03/21/2023	
000000-00-0 ...	PIRAEUS PORT AUTH	B.....		17,638,000	449,099	25.462	449,099	350,524	0	20,080	0	87,299	0	87,299	0	05/15/2023	
775781-20-6 ...	ROLLS ROYCE HLDS PLC	D.....		89,100,000	340,415	3.821	340,415	329,669	0	0	0	10,747	0	10,747	0	12/18/2023	
78440P-30-6 ...	SK TELECOM CO LTD	D.....		40,932,000	875,945	21.400	875,945	831,993	12.112	34,318	0	43,952	0	43,952	0	04/24/2023	
796050-88-8 ...	SAMSUNG ELECTRS LTD	D.....		1,104,000	1,682,273	1,523.790	1,682,273	1,274,647	0	18,716	0	407,626	0	407,626	0	10/18/2023	
803054-20-4 ...	SAP SE	D.....		16,355,000	2,528,319	154.590	2,528,319	2,290,354	0	0	0	237,965	0	237,965	0	11/13/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
81689T-10-4 ...	SENDAS DISTRIBUID SA	D.....		245,173.000	3,388,291	13.820	3,388,291	2,809,950	0	0	0	578,341	0	578,341	0	09/27/2023	
86428V-10-4 ...	SUBARU CORP	D.....		6,173.000	56,616	9.171	56,616	50,101	0	1,407	0	6,514	0	6,514	0	03/01/2023	
874039-10-0 ...	TAIWAN SEMICONDUCTOR	D.....		138,494.000	14,403,376	104.000	14,403,376	13,316,914	51,687	39,323	0	1,086,462	0	1,086,462	0	11/29/2023	
87936R-20-5 ...	TELEFONICA BRASIL SA	D.....		146,583.000	1,603,618	10.940	1,603,618	1,064,924	0	8,233	0	555,550	0	555,550	0	12/20/2022	
88706T-10-8 ...	TIM S.A.	D.....		78,754.000	1,454,586	18.470	1,454,586	855,684	16,977	63,199	0	550,328	0	550,328	0	02/06/2023	
890747-10-8 ...	TOPPAN INC	B.....		2,200.000	59,246	26.930	59,246	49,048	0	0	0	9,642	0	9,642	0	10/04/2023	
89151E-10-9 ...	TOTALENERGIES SE	D.....		43,335.000	2,919,912	67.380	2,919,912	2,906,388	29,028	7,589	0	13,524	0	13,524	0	11/02/2023	
92540K-10-9 ...	VESTA REAL ESTATE CO	D.....		1,242.000	49,208	39.620	49,208	43,482	0	0	0	5,726	0	5,726	0	12/08/2023	
92837L-10-9 ...	VISTA ENERGY S A B	D.....		11,766.000	347,215	29.510	347,215	264,563	0	0	0	82,651	0	82,651	0	06/09/2023	
928662-50-1 ...	VOLKSWAGEN AG	D.....		27,163.000	335,463	12.350	335,463	315,190	0	0	0	20,273	0	20,273	0	09/14/2023	
000000-00-0 ...	BCO BRADESCO SA	B.....		81,900.000	256,055	3.126	256,055	202,914	455	41	0	44,057	0	44,057	0	10/10/2023	
000000-00-0 ...	ASAH I INTECC CO LT	B.....		79,400.000	1,545,230	19.461	1,545,230	1,578,093	0	4,206	0	178,842	0	178,842	0	08/25/2023	
000000-00-0 ...	TAISOL ELECTRONICS	B.....		107,000.000	230,067	2.150	230,067	203,173	0	0	0	21,786	0	21,786	0	11/06/2023	
000000-00-0 ...	YTL POWER INTL	B.....		2,738,900.000	1,495,364	0.546	1,495,364	888,454	0	35,382	0	834,767	0	834,767	0	05/23/2023	
000000-00-0 ...	LI NING CO LTD	B.....		757,000.000	2,027,150	2.678	2,027,150	3,311,274	0	0	0	(1,289,020)	0	(1,289,020)	0	09/25/2023	
000000-00-0 ...	MAXVALU TOKAI CO	B.....		2,800.000	56,610	20.218	56,610	55,482	0	0	0	5,118	0	5,118	0	03/01/2023	
000000-00-0 ...	EMAAR PROPERTIES	B.....		2,316,517.000	4,995,933	2.157	4,995,933	4,967,247	0	0	0	27,739	0	27,739	0	09/25/2023	
000000-00-0 ...	GLOBAL MIXED-MODE	B.....		22,000.000	185,835	8.447	185,835	187,391	0	0	0	(8,178)	0	(8,178)	0	10/05/2023	
000000-00-0 ...	ADMIRAL GROUP	B.....		48,901.000	1,666,550	34.080	1,666,550	1,213,012	0	62,861	0	335,247	0	335,247	0	10/02/2023	
000000-00-0 ...	ELEC POWER DEV	B.....		106,300.000	1,650,449	15.526	1,650,449	1,607,192	0	32,454	0	126,225	0	126,225	0	06/12/2023	
000000-00-0 ...	ITAU UNIBANCO HOLD	B.....		36,400.000	214,795	5.901	214,795	199,174	0	0	0	15,621	0	15,621	0	12/07/2023	
000000-00-0 ...	ANADOLU SIGORTA	B.....		511,308.000	1,062,627	2.078	1,062,627	1,013,380	0	98,947	0	98,947	0	98,947	0	10/02/2023	
000000-00-0 ...	LOGO YAZILIM	B.....		73,438.000	187,794	2.557	187,794	203,436	0	0	0	36,539	0	36,539	0	06/13/2023	
000000-00-0 ...	TURK HAVA YOLLARI	B.....		251,103.000	1,984,960	7.905	1,984,960	2,222,593	0	0	0	(231,380)	0	(231,380)	0	11/21/2023	
000000-00-0 ...	YAPI VE KREDI BANKASI	B.....		1,161,226.000	784,630	0.676	784,630	700,781	0	129,990	0	129,990	0	129,990	0	08/24/2023	
000000-00-0 ...	PONSCZECHNA KASA OS	B.....		22,082.000	280,814	12.717	280,814	218,156	0	0	0	56,172	0	56,172	0	08/04/2023	
000000-00-0 ...	TOVIS CO LTD	B.....		50,759.000	645,873	12.724	645,873	716,634	0	0	0	(93,454)	0	(93,454)	0	09/13/2023	
000000-00-0 ...	CHINA SHINEWAY PHARMACEUTICA	B.....		162,000.000	150,901	0.931	150,901	150,220	0	9,724	0	(188)	0	(188)	0	03/07/2023	
000000-00-0 ...	ZTE CORP-H	B.....		395,600.000	883,988	2.235	883,988	1,190,762	0	23,008	0	(313,661)	0	(313,661)	0	03/17/2023	
000000-00-0 ...	SYDBANK	B.....		6,605.000	285,449	43.217	285,449	328,414	0	15,755	0	(54,419)	0	(54,419)	0	03/01/2023	
000000-00-0 ...	CP ALL PLC	B.....		1,991,000.000	1,715,517	0.862	1,715,517	3,155,409	0	0	0	(1,508,546)	0	(1,508,546)	0	11/15/2023	
000000-00-0 ...	MTU AERO ENGINES A	B.....		85.000	18,214	214.287	18,214	20,808	0	299	0	(3,359)	0	(3,359)	0	03/01/2023	
000000-00-0 ...	CHINA SHENHUA ENERGY CO-H	B.....		36,000.000	123,387	3.427	123,387	110,152	0	13,353	0	12,598	0	12,598	0	03/01/2023	
000000-00-0 ...	BANK OF COMMUNICATIONS CO-H	B.....		91,000.000	56,782	0.624	56,782	55,057	0	1,407	0	0	0	1,407	0	03/01/2023	
000000-00-0 ...	ENGIE	B.....		106,093.000	1,853,445	17.470	1,853,445	1,551,041	0	162,930	0	245,334	0	245,334	0	03/16/2023	
000000-00-0 ...	BIM BIRLESIK MAGAZ	B.....		4,953.000	51,511	10.400	51,511	48,535	462	0	0	6,172	0	6,172	0	08/15/2023	
000000-00-0 ...	LEONARDO SPA	B.....		4,501.000	73,777	16.391	73,777	57,384	0	692	0	16,364	0	16,364	0	04/18/2023	
000000-00-0 ...	BAIDU INC-CLASS A	B.....		144,500.000	2,149,531	14.876	2,149,531	2,629,938	0	0	0	(495,620)	0	(495,620)	0	03/01/2023	
000000-00-0 ...	DAIICHI SANKYO COM	B.....		41,000.000	1,077,053	26.270	1,077,053	1,069,116	0	8,837	0	(187,025)	0	(187,025)	0	10/24/2023	
000000-00-0 ...	CHINA CONSTRUCTION BANK-H	B.....		12,029,000.000	7,166,815	0.596	7,166,815	7,537,159	0	648,187	0	(413,943)	0	(413,943)	0	03/01/2023	
000000-00-0 ...	LONGKING HOLDINGS	B.....		1,514,000.000	236,662	0.156	236,662	282,463	0	19,287	0	(47,435)	0	(47,435)	0	03/16/2023	
000000-00-0 ...	HANA FINANCIAL GRP	B.....		3,156.000	106,207	33.652	106,207	96,621	0	2,903	0	7,615	0	7,615	0	03/30/2023	
000000-00-0 ...	GRUPO AEROPORTUARI	B.....		252,145.000	4,347,947	17.244	4,347,947	4,350,134	0	106,270	0	(162,116)	0	(162,116)	0	09/26/2023	
000000-00-0 ...	INPEX CORPORATION	B.....		11,400.000	147,300	12.921	147,300	123,355	0	2,856	0	32,816	0	32,816	0	03/02/2023	
000000-00-0 ...	KONECRANES OYJ	B.....		17,532.000	784,663	44.756	784,663	607,659	0	23,198	0	154,645	0	154,645	0	03/01/2023	
000000-00-0 ...	JSE LIMITED	B.....		125,815.000	625,330	4.970	625,330	752,958	0	48,233	0	(126,570)	0	(126,570)	0	08/31/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	PIT EXPLORATION AND PRODUCTION	B.....		1,665,300.000	5,046,003	3.030	5,046,003	7,761,640	0	1,873	0	(2,870,070)	0	(2,870,070)	0	11/15/2023	
000000-00-0 ...	BANK OF CHINA LTD-H	B.....		839,000.000	320,348	0.382	320,348	315,114	0	26,988	0	3,411	0	3,411	0	03/01/2023	
000000-00-0 ...	TOTALENERGIES SE	B.....		59,301.000	4,009,102	67.606	4,009,102	3,814,550	0	101,393	0	73,487	0	73,487	0	09/18/2023	
000000-00-0 ...	SSAB AB	B.....		6,576.000	48,948	7.443	48,948	51,121	0	0	0	(2,173)	0	(2,173)	0	12/05/2023	
000000-00-0 ...	PROTECTOR FORS ASA	B.....		9,007.000	152,015	16.877	152,015	135,968	0	1,380	0	16,901	0	16,901	0	08/15/2023	
000000-00-0 ...	EXPERIAN	B.....		19,749.000	802,943	40.657	802,943	635,025	0	7,275	0	158,709	0	158,709	0	03/28/2023	
000000-00-0 ...	CHINA MERCHANTS BK	B.....		232,000.000	808,538	3.485	808,538	898,074	0	0	0	(92,018)	0	(92,018)	0	11/14/2023	
000000-00-0 ...	IDEMITSU KOSAN CO	B.....		2,300.000	11,976	5.207	11,976	51,666	0	2,236	0	(35,974)	0	(35,974)	0	03/01/2023	
000000-00-0 ...	BRAMBLES LTD	B.....		327,620.000	2,950,296	9.005	2,950,296	2,814,938	0	83,835	0	128,967	0	128,967	0	03/01/2023	
000000-00-0 ...	IND & COMM BK OF CHINA-H	B.....		5,388,000.000	2,637,149	0.489	2,637,149	2,817,030	0	228,520	0	(196,177)	0	(196,177)	0	03/09/2023	
000000-00-0 ...	GPO AERO CENT NORT	B.....		27,200.000	284,429	10.457	284,429	290,951	0	2,005	0	(6,265)	0	(6,265)	0	08/24/2023	
000000-00-0 ...	HAITIAN INTERNATIONAL HLDGS	B.....		301,000.000	745,105	2.475	745,105	740,972	0	9,669	0	748	0	748	0	07/06/2023	
000000-00-0 ...	SMOC GROUP LTD-H	B.....		930,000.000	508,809	0.547	508,809	509,760	0	11,127	0	(3,424)	0	(3,424)	0	06/08/2023	
000000-00-0 ...	CHINA CITIC BK COR	B.....		93,000.000	43,850	0.472	43,850	50,203	0	4,270	0	(6,643)	0	(6,643)	0	04/27/2023	
000000-00-0 ...	BCO DE SABADELL	B.....		57,094.000	69,741	1.222	69,741	66,282	1,523	0	0	299	0	299	0	10/10/2023	
000000-00-0 ...	VEIDEKKE	B.....		15,956.000	152,900	9.583	152,900	166,368	0	11,423	0	(13,143)	0	(13,143)	0	03/24/2023	
000000-00-0 ...	VULCABRAS/AZALEIA	B.....		89,400.000	368,403	4.121	368,403	378,031	0	9,969	0	(11,816)	0	(11,816)	0	12/11/2023	
000000-00-0 ...	WHITHEAVEN COAL	B.....		9,993.000	49,229	4.926	49,229	46,118	0	2,733	0	2,332	0	2,332	0	07/27/2023	
000000-00-0 ...	3I GROUP	B.....		23,676.000	727,815	30.741	727,815	464,639	7,717	8,739	0	230,932	0	230,932	0	03/01/2023	
000000-00-0 ...	FOCALTECH SYSTEMS	B.....		174,000.000	626,330	3.600	626,330	720,766	0	0	0	(94,436)	0	(94,436)	0	11/29/2023	
000000-00-0 ...	RECKITT BENCKISER	B.....		91,084.000	6,268,439	68.820	6,268,439	6,996,325	0	202,356	0	(410,959)	0	(410,959)	0	06/15/2023	
000000-00-0 ...	EMIRATES NBD PJSC	B.....		41,504.000	195,520	4.711	195,520	185,444	0	0	0	10,038	0	10,038	0	08/10/2023	
000000-00-0 ...	ARCADYAN TECHNOLOG	B.....		366,000.000	1,996,671	5.455	1,996,671	1,878,544	0	0	0	57,279	0	57,279	0	10/18/2023	
000000-00-0 ...	RAYDIUM SEMI-CONDU	B.....		106,000.000	1,358,343	12.815	1,358,343	1,365,308	0	0	0	(6,965)	0	(6,965)	0	12/04/2023	
000000-00-0 ...	DONGYUE GROUP LTD	B.....		304,000.000	220,072	0.724	220,072	347,465	0	23,258	0	(129,403)	0	(129,403)	0	03/01/2023	
000000-00-0 ...	MS&AD INS GP HLDGS	B.....		64,500.000	2,426,931	37.627	2,426,931	2,338,819	0	0	0	61,616	0	61,616	0	10/05/2023	
000000-00-0 ...	CHINA PACIFIC INSURANCE GR-H	B.....		17,200.000	34,732	2.019	34,732	47,146	0	2,485	0	(12,687)	0	(12,687)	0	03/01/2023	
000000-00-0 ...	TIANJIN PHARMACEUT	B.....		74,200.000	115,272	1.554	115,272	137,212	0	2,056	0	7,623	0	7,623	0	08/16/2023	
000000-00-0 ...	ALINMA BANK	B.....		400,734.000	4,139,484	10.330	4,139,484	3,601,535	0	32,047	0	538,524	0	538,524	0	09/25/2023	
000000-00-0 ...	SK INC.	B.....		1,164.000	160,657	138.021	160,657	160,394	0	0	0	262	0	262	0	12/20/2023	
000000-00-0 ...	KB FINANCIAL GROUP	B.....		64,518.000	2,706,475	41.949	2,706,475	2,639,663	0	3,225	0	(5,519)	0	(5,519)	0	12/12/2023	
000000-00-0 ...	NAIGAI TRANS LINE	B.....		5,100.000	82,143	16.106	82,143	85,836	0	1,381	0	2,939	0	2,939	0	04/14/2023	
000000-00-0 ...	WINS CO LTD	B.....		71,257.000	670,215	9.406	670,215	702,792	0	0	0	(50,690)	0	(50,690)	0	09/05/2023	
000000-00-0 ...	RESTAR HOLDINGS CO	B.....		12,000.000	229,587	19.132	229,587	201,418	0	8,010	0	45,503	0	45,503	0	04/13/2023	
000000-00-0 ...	GUANGZHOU AUTOMOBIL	B.....		3,034,000.000	1,411,126	0.465	1,411,126	1,403,407	0	87,241	0	0	558,026	(558,026)	0	09/27/2023	
000000-00-0 ...	PANDORA A/S	B.....		940.000	129,123	137.365	129,123	116,950	0	0	0	8,973	0	8,973	0	11/13/2023	
000000-00-0 ...	CHINA HONGQIAO GROUP LTD	B.....		683,500.000	559,607	0.819	559,607	627,628	0	24,718	0	(69,059)	0	(69,059)	0	11/27/2023	
000000-00-0 ...	WEST CHINA CEMENT LTD	B.....		800,000.000	69,702	0.087	69,702	100,477	0	7,579	0	(31,357)	0	(31,357)	0	03/07/2023	
000000-00-0 ...	PEGATRON CORP	B.....		142,000.000	396,647	2.793	396,647	339,717	0	0	0	46,718	0	46,718	0	10/25/2023	
000000-00-0 ...	KRUK SA	B.....		4,024.000	485,083	120.547	485,083	365,021	0	15,572	0	97,439	0	97,439	0	09/01/2023	
000000-00-0 ...	SHANGHAI PHARMACEUTICALS-H	B.....		209,800.000	306,984	1.463	306,984	385,453	0	17,783	0	(80,699)	0	(80,699)	0	05/11/2023	
000000-00-0 ...	AIA GROUP LTD	B.....		381,300.000	3,324,594	8.719	3,324,594	3,188,360	0	0	0	131,263	0	131,263	0	09/25/2023	
000000-00-0 ...	MERITZ FINANCIAL G	B.....		1,127.000	51,646	45.826	51,646	50,925	0	722	0	0	0	722	0	12/12/2023	
000000-00-0 ...	MIGROS TICARET AS	B.....		13,081.000	151,534	11.584	151,534	161,447	0	0	0	717	0	717	0	08/11/2023	
000000-00-0 ...	SWISS RE AG	D.....		61,275.000	6,622,280	108.075	6,622,280	6,378,528	0	384,121	0	(233,753)	0	(233,753)	0	03/01/2023	
000000-00-0 ...	SANY HEAVY EQUIPME	B.....		428,000.000	414,032	0.967	414,032	603,249	0	0	0	(191,264)	0	(191,264)	0	07/26/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0	OTSUKA HLDGS CO	B.....		7,100,000	254,771	35.883	254,771	272,541	0	0	0	(9,920)	0	(9,920)	0	08/17/2023	
000000-00-0	BDO UNIBANK INC	B.....		1,329,840,000	3,133,842	2.357	3,133,842	3,206,358	18,011	0	0	(154,591)	0	(154,591)	0	09/28/2023	
000000-00-0	HIBISCUS PETROLEUM	B.....		208,400,000	113,781	0.546	113,781	105,065	896	559	0	8,484	0	8,484	0	08/24/2023	
000000-00-0	DAI-ICHI LIFE HOLD	B.....		78,000,000	1,583,339	20.299	1,583,339	1,508,900	0	6,492	0	157,017	0	157,017	0	06/21/2023	
000000-00-0	AGRICULTURAL BANK OF CHINA-H	B.....		6,242,000,000	2,407,321	0.386	2,407,321	2,416,834	0	192,127	0	(23,367)	0	(23,367)	0	04/24/2023	
000000-00-0	CHAMPION MICROELEC	B.....		44,000,000	103,195	2.345	103,195	120,017	0	0	0	(19,308)	0	(19,308)	0	09/07/2023	
000000-00-0	ENEOS HOLDINGS INC	B.....		34,600,000	131,550	3.802	131,550	120,203	0	5,218	0	19,991	0	19,991	0	03/01/2023	
000000-00-0	SOMPO HOLDINGS INC	B.....		2,700,000	126,322	46.786	126,322	125,192	0	2,748	0	885	0	885	0	09/21/2023	
000000-00-0	PZU GR	B.....		6,621,000	79,095	11.946	79,095	63,873	0	0	0	11,307	0	11,307	0	09/19/2023	
000000-00-0	FAR EAST HORIZON L	B.....		205,000,000	161,275	0.787	161,275	133,953	0	0	0	27,162	0	27,162	0	08/23/2023	
000000-00-0	MIRAIT ONE CORP	B.....		2,900,000	36,576	12.612	36,576	32,136	0	1,193	0	6,751	0	6,751	0	03/01/2023	
000000-00-0	CITIC SECURITIES CO LTD-H	B.....		235,000,000	479,954	2.042	479,954	516,808	0	16,038	0	(39,815)	0	(39,815)	0	04/21/2023	
000000-00-0	ACE HARDWARE INDON	B.....		1,175,900,000	55,032	0.047	55,032	53,587	0	0	0	1,445	0	1,445	0	12/08/2023	
000000-00-0	ASTRA INTL	B.....		9,576,200,000	3,516,859	0.367	3,516,859	3,847,731	0	60,250	0	(378,818)	0	(378,818)	0	09/25/2023	
000000-00-0	AURIZON HLDGS	B.....		331,188,000	833,325	2.516	833,325	719,140	0	17,252	0	112,552	0	112,552	0	03/01/2023	
000000-00-0	CORPORACION INMOBI	B.....		710,309,000	2,786,200	3.923	2,786,200	2,673,632	0	0	0	112,568	0	112,568	0	12/14/2023	
000000-00-0	PEOPLE'S INSURANCE CO GROU-H	B.....		1,296,000,000	398,529	0.308	398,529	505,686	0	30,080	0	(109,610)	0	(109,610)	0	06/08/2023	
000000-00-0	ASML HOLDING NV-NY REG SHS	D.....		2,034,000	1,539,575	756.920	1,539,575	1,503,817	0	1,527	0	35,758	0	35,758	0	12/19/2023	
000000-00-0	ASML HOLDING NV	B.....		8,229,000	6,156,654	748.166	6,156,654	5,683,732	0	20,229	0	407,229	0	407,229	0	11/16/2023	
000000-00-0	COCA COLA HBC	B.....		5,484,000	159,014	28.996	159,014	136,328	0	0	0	17,669	0	17,669	0	03/20/2023	
000000-00-0	BB SEGURIDADE PART	B.....		46,900,000	322,912	6.885	322,912	298,984	0	0	0	23,929	0	23,929	0	12/07/2023	
000000-00-0	SUMBER ALFARIA	B.....		24,597,800,000	4,684,651	0.190	4,684,651	4,663,571	0	0	0	(37,033)	0	(37,033)	0	10/03/2023	
000000-00-0	RICHEMONT(CIE FIN)	D.....		41,623,000	5,506,443	132.293	5,506,443	4,356,121	0	163,833	0	(217,512)	0	(217,512)	0	06/15/2023	
000000-00-0	KONINKLIJKE AHOLD	B.....		37,385,000	1,067,396	28.551	1,067,396	1,157,837	0	44,180	0	(54,073)	0	(54,073)	0	01/30/2023	
000000-00-0	DINO POLSKA SA	B.....		45,782,000	5,330,309	116.428	5,330,309	3,913,578	0	0	0	1,068,658	0	1,068,658	0	10/11/2023	
000000-00-0	ITALGAS SPA	B.....		63,862,000	363,059	5.685	363,059	358,289	0	22,226	0	(8,471)	0	(8,471)	0	08/12/2022	
000000-00-0	FOCUS TECHNOLOGY CO LTD-A	B.....		208,400,000	969,132	4.650	969,132	1,037,748	0	0	0	(82,155)	0	(82,155)	0	07/14/2023	
000000-00-0	MOL HUNGARIAN OIL	B.....		19,316,000	158,493	8.205	158,493	148,792	0	19,894	0	11,369	0	11,369	0	04/25/2023	
000000-00-0	POSTAL SAVINGS BANK OF CHI-H	B.....		332,000,000	158,668	0.478	158,668	169,416	0	1,107	0	(11,451)	0	(11,451)	0	10/10/2023	
000000-00-0	CSC FINANCIAL CO LTD-H	B.....		297,500,000	263,015	0.884	263,015	332,394	0	11,144	0	(70,992)	0	(70,992)	0	06/01/2023	
000000-00-0	VELESTO ENERGY BHD	B.....		1,499,800,000	74,148	0.049	74,148	72,418	0	2,318	0	0	0	0	0	07/20/2023	
000000-00-0	LEEJAM SPORTS CO J	B.....		4,814,000	259,481	53.901	259,481	192,886	0	2,181	0	66,646	0	66,646	0	08/03/2023	
000000-00-0	IIDA GROUP HOLDING	B.....		47,800,000	684,758	14.325	684,758	800,118	0	29,490	0	(57,821)	0	(57,821)	0	03/01/2023	
000000-00-0	NORDEA BANK KRP	B.....		16,844,000	207,527	12.321	207,527	184,713	0	21,577	0	0	0	0	0	08/03/2023	
000000-00-0	ASE TECHNOLOGY HOL	B.....		32,000,000	138,224	4.320	138,224	126,145	0	9,041	0	12,604	0	12,604	0	06/29/2023	
000000-00-0	SAPIENS INTL	D.....		2,460,000	71,192	28.940	71,192	50,903	0	1,255	0	20,289	0	20,289	0	03/01/2023	
000000-00-0	CHINA TOWER CORP L	B.....		426,000,000	44,758	0.105	44,758	51,515	0	1,990	0	(7,052)	0	(7,052)	0	03/29/2023	
000000-00-0	WIX.COM LTD	D.....		623,000	76,641	123.020	76,641	64,993	0	0	0	11,648	0	11,648	0	12/05/2023	
000000-00-0	NATL BK OF GREECE	B.....		666,602,000	4,601,736	6.903	4,601,736	3,913,637	0	0	0	504,027	0	504,027	0	11/28/2023	
000000-00-0	WOORI FINANCIAL GR	B.....		5,932,000	59,796	10.080	59,796	50,440	0	1,637	0	8,327	0	8,327	0	03/30/2023	
000000-00-0	NORDEA BANK ABP	B.....		254,877,000	3,151,072	12.363	3,151,072	2,859,200	0	0	0	286,359	0	286,359	0	08/16/2023	
000000-00-0	BERMAZ AUTO BHD	B.....		479,200,000	243,089	0.507	243,089	236,227	5,150	12,607	0	10,142	0	10,142	0	11/21/2023	
000000-00-0	IMI	B.....		1,669,000	35,688	21.383	35,688	31,464	0	557	0	2,040	0	2,040	0	03/01/2023	
000000-00-0	ASIAINFO TECHNOLOGIES LTD	B.....		146,800,000	161,947	1.103	161,947	271,603	12,208	7,499	0	(111,209)	0	(111,209)	0	03/29/2023	
000000-00-0	CHINA CINDA ASSET MANAGEME-H	B.....		1,182,000,000	118,129	0.100	118,129	132,025	0	8,193	0	(14,537)	0	(14,537)	0	06/07/2023	
000000-00-0	MEBKI FINANCIAL G	B.....		37,600,000	109,411	2.910	109,411	87,919	0	1,531	0	23,281	0	23,281	0	06/28/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0	VODAFONE GROUP	B		623,926.000	543,153	0.871	543,153	564,284	30,051	36,063	0	148,170	263,851	(115,681)	0	11/06/2023	
000000-00-0	MAOYAN ENTERTAINMENT	B		127,000.000	146,125	1.151	146,125	157,950	0	0	0	(12,134)	0	(12,134)	0	11/13/2023	
000000-00-0	GENEREA SAB DE CV	B		88,500.000	121,394	1.372	121,394	109,181	0	2,809	0	13,290	0	13,290	0	08/01/2023	
000000-00-0	TITAN CEMENT INTL	B		132,263.000	3,113,652	23.541	3,113,652	2,098,041	0	84,837	0	970,562	0	970,562	0	04/24/2023	
000000-00-0	CENCOSUD SHOPPING	B		282,434.000	458,803	1.624	458,803	489,951	0	22,246	0	4,326	0	4,326	0	08/10/2023	
000000-00-0	JD.COM INC	B		10,800.000	155,675	14.414	155,675	147,359	0	0	0	8,317	0	8,317	0	12/20/2023	
000000-00-0	CEMENTIR HOLDING N	B		142,150.000	1,488,331	10.470	1,488,331	1,274,066	0	6,470	0	201,351	0	201,351	0	08/28/2023	
000000-00-0	HAIER SMART HOME CO LTD-H	B		794,000.000	2,243,225	2.825	2,243,225	2,769,245	0	62,847	0	(542,039)	0	(542,039)	0	03/09/2023	
000000-00-0	INFREONEER HLDGS IN	B		46,600.000	443,727	9.522	443,727	358,391	0	26,239	0	111,110	0	111,110	0	03/01/2023	
000000-00-0	WH GROUP LTD	B		26,000.000	16,790	0.646	16,790	15,457	0	995	0	1,244	0	1,244	0	03/01/2023	
000000-00-0	AON PLC	D		24,440.000	7,112,529	291.020	7,112,529	7,371,729	0	58,361	0	(233,490)	0	(233,490)	0	06/15/2023	
000000-00-0	SANDOZ GROUP AG	D		0.800	25	30.926	25	19	0	0	0	5	0	5	0	10/04/2023	
000000-00-0	NETEASE INC	B		118,000.000	2,125,744	18.015	2,125,744	2,036,801	1,153	21,847	0	78,341	0	78,341	0	11/17/2023	
000000-00-0	STELLANTIS N.V.	D		210,474.000	4,908,254	23.320	4,908,254	4,037,443	0	0	0	870,811	0	870,811	0	10/10/2023	
000000-00-0	STELLANTIS N.V.	B		148,065.000	3,436,090	23.207	3,436,090	2,963,425	0	11,182	0	448,564	0	448,564	0	07/31/2023	
000000-00-0	STELLANTIS N.V.	B		17,398.000	403,844	23.212	403,844	323,052	0	25,574	0	68,906	0	68,906	0	03/06/2023	
000000-00-0	CAIXA SEGURIDADE P	B		193,600.000	511,001	2.639	511,001	419,256	0	18,871	0	88,746	0	88,746	0	08/16/2023	
000000-00-0	INFORMA PLC (GB)	B		738,170.000	7,322,117	9.919	7,322,117	5,288,114	0	116,087	0	1,515,910	0	1,515,910	0	06/16/2023	
000000-00-0	TENCENT HLDGS LIMIT	B		164,000.000	6,169,410	37.618	6,169,410	7,650,679	0	50,141	0	(1,525,352)	0	(1,525,352)	0	04/17/2023	
000000-00-0	THUNGELA RESOURCES	B		132,127.000	1,071,032	8.106	1,071,032	1,113,700	0	68,375	0	(58,435)	0	(58,435)	0	09/12/2023	
000000-00-0	TSAKOS ENERGY NAVIGATION LTD	D		31,618.000	702,552	22.220	702,552	625,972	0	22,133	0	76,580	0	76,580	0	09/11/2023	
000000-00-0	CONDUIT HLDGS LTD	B		6,690.000	39,840	5.955	39,840	7,650,679	0	2,375	0	(2,237)	0	(2,237)	0	03/01/2023	
000000-00-0	QINGDAO PORT INTERNATIONAL-H	B		805,000.000	436,295	0.542	436,295	420,255	0	30,531	0	13,775	0	13,775	0	05/25/2023	
000000-00-0	GSK PLC	B		795,491.000	14,648,096	18.414	14,648,096	15,691,147	141,916	530,314	0	109,092	0	109,092	0	07/10/2023	
000000-00-0	RIYADH CABLES GROU	B		144,133.000	3,542,523	24.578	3,542,523	2,818,805	0	19,578	0	724,168	0	724,168	0	10/18/2023	
000000-00-0	DNB BANK ASA	B		3,975.000	80,505	20.253	80,505	81,364	0	0	0	1,752	0	1,752	0	08/15/2023	
000000-00-0	DL E&C CO LTD	B		11,264.000	314,865	27.953	314,865	297,924	0	0	0	12,732	0	12,732	0	11/01/2023	
000000-00-0	DALRYMPLE BAY INFR	B		36,722.000	65,409	1.781	65,409	61,262	0	4,976	0	4,007	0	4,007	0	03/01/2023	
000000-00-0	NOVO NORDISK A/S	B		3,451.000	354,620	102.759	354,620	334,561	0	0	0	10,904	0	10,904	0	10/26/2023	
000000-00-0	SHELL PLC	B		3,875.000	126,525	32.652	126,525	119,448	16	1,254	0	956	0	956	0	10/04/2023	
000000-00-0	SHELL PLC	B		279,436.000	9,139,092	32.705	9,139,092	8,552,562	0	267,064	0	371,191	0	371,191	0	04/13/2023	
000000-00-0	INDITEX	B		116,006.000	5,020,092	43.274	5,020,092	3,589,892	0	149,265	0	1,298,110	0	1,298,110	0	03/01/2023	
000000-00-0	VIBRA ENERGIA S.A.	B		456,100.000	2,124,022	4.657	2,124,022	2,132,023	32,017	0	0	(8,002)	0	(8,002)	0	12/06/2023	
000000-00-0	MICHELIN (CGDE)	B		7,443.098	35,625	7.443	35,625	6,157,644	0	269,517	0	1,361,276	0	1,361,276	0	06/13/2023	
000000-00-0	AVIVA	B		415,123.000	2,291,313	5.520	2,291,313	2,139,501	0	160,646	0	3,335	0	3,335	0	03/14/2023	
000000-00-0	MINISO GROUP HOLDING LTD	B		69,000.000	354,959	5.144	354,959	479,294	0	0	0	(126,466)	0	(126,466)	0	09/07/2023	
000000-00-0	RECRUIT HLDGS CO L	B		112,700.000	4,559,388	40.456	4,559,388	4,225,779	0	17,003	0	1,163,576	0	1,163,576	0	06/13/2023	
000000-00-0	COMMON STK	B		477.000	28,363	59.461	28,363	101,957	0	0	0	(73,594)	0	(73,594)	0	12/19/2023	
000000-00-0	SHIFT INC	B		13,800.000	3,353,687	243.021	3,353,687	2,305,113	0	0	0	941,742	0	941,742	0	11/08/2023	
000000-00-0	UBS GROUP AG-REG	D		124,098.000	3,834,628	30.900	3,834,628	3,241,508	0	0	0	593,120	0	593,120	0	11/17/2023	
000000-00-0	BAIC MOTOR CORP LTD-H	B		5,897,000.000	1,722,700	0.292	1,722,700	1,654,483	0	139,858	0	58,714	0	58,714	0	05/31/2023	
000000-00-0	CK HUTCHISON HOLDINGS LTD	B		187,500.000	1,005,404	5.362	1,005,404	1,219,243	0	67,907	0	(220,900)	0	(220,900)	0	04/25/2023	
000000-00-0	DIRECT LINE INS GR	B		1,466,425.000	3,387,895	2.310	3,387,895	3,967,037	0	0	0	(591,378)	0	(591,378)	0	06/13/2023	
000000-00-0	BANCO BPM	B		16,813.000	88,220	5.247	88,220	85,149	0	2,005	0	423	0	423	0	11/15/2023	
000000-00-0	UNICREDIT SPA	B		21,275.000	573,576	26.960	573,576	432,216	0	23,039	0	125,456	0	125,456	0	03/01/2023	
000000-00-0	COSMO ENERGY HLDGS	B		3,800.000	146,076	38.441	146,076	147,140	0	0	0	(2,998)	0	(2,998)	0	11/28/2023	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	JAPAN POST HOLD CO	B.....		186,100.000	1,590,239	8.545	1,590,239	1,342,780	0	31,565	0	316,777	0	316,777	0	06/16/2023	
000000-00-0 ...	CHANGJIANG PUBLISHING & ME-A	B.....		233,600.000	244,283	1.046	244,283	278,765	0	0	0	(38,119)	0	(38,119)	0	07/20/2023	
000000-00-0 ...	CHINA RAILWAY SIGN	B.....		3,630,000.000	1,209,271	0.333	1,209,271	1,366,893	0	86,646	0	(165,529)	0	(165,529)	0	03/17/2023	
000000-00-0 ...	GENERTEC UNIVERSAL	B.....		696,500.000	400,692	0.575	400,692	396,822	0	19,834	0	1,912	0	1,912	0	09/06/2023	
000000-00-0 ...	POSTE ITALIANE SPA	B.....		5,790.000	65,293	11.277	65,293	61,994	0	4,190	0	1,018	0	1,018	0	03/01/2023	
000000-00-0 ...	NORDEA BANK ABP	B.....		16,491.000	198,618	12.044	198,618	179,976	0	0	0	10,801	0	10,801	0	08/03/2023	
000000-00-0 ...	CHINA INTERNATIONAL CAPITA-H	B.....		377,600.000	554,447	1.468	554,447	803,668	0	9,433	0	(253,870)	0	(253,870)	0	03/09/2023	
000000-00-0 ...	NAN PAO RESINS CHE	B.....		27,000.000	242,757	8.991	242,757	182,872	0	0	0	55,618	0	55,618	0	09/25/2023	
000000-00-0 ...	CHINA ZHESHANG BANK CO LTD-H	B.....		2,419,000.000	626,082	0.259	626,082	661,584	0	0	0	(36,386)	0	(36,386)	0	11/02/2023	
000000-00-0 ...	ING GROEP N.V.	B.....		98,088.000	1,456,095	14.845	1,456,095	1,313,393	0	37,580	0	143,181	0	143,181	0	05/23/2023	
F21107-10-1 ...	CONSTELLUM SE	D.....		6,897.000	137,664	19.960	137,664	102,125	0	0	0	35,539	0	35,539	0	07/19/2023	
G01767-10-5 ...	ALKERMES PLC	D.....		17,681.000	490,471	27.740	490,471	462,867	0	0	0	27,604	0	27,604	0	12/01/2023	
G0176J-10-9 ...	ALLEGION PLC	D.....		12,680.000	1,606,429	126.690	1,606,429	1,383,008	5,706	6,023	0	223,422	0	223,422	0	08/23/2023	
G0403H-10-8 ...	AON PLC	D.....		33,200.000	9,661,864	291.020	9,661,864	11,138,178	0	79,846	0	(302,784)	0	(302,784)	0	04/08/2022	
G0450A-10-5 ...	ARCH CAPITAL GROUP LTD COMMON STK	D.....		24,701.000	1,834,543	74.270	1,834,543	1,719,845	0	0	0	90,949	0	90,949	0	11/30/2023	
G0750C-10-8 ...	AXALTA COATING SYS	D.....		25,230.000	857,063	33.970	857,063	665,762	0	0	0	191,301	0	191,301	0	09/27/2023	
G1151C-10-1 ...	ACCENTURE LTD BERMUDA	C.....		40,949.000	14,369,414	350.910	14,369,414	1,345,255	0	194,292	0	3,454,973	0	3,454,973	0	11/30/2023	
G29183-10-3 ...	EATON CORP	D.....		239,570.000	57,693,247	240.820	57,693,247	4,651,763	0	783,646	0	19,598,954	0	19,598,954	0	08/30/2023	
G3075P-10-1 ...	ENSTAR GROUP LTD	D.....		498.000	146,586	294.350	146,586	116,679	0	0	0	29,907	0	29,907	0	04/10/2023	
G3223R-10-8 ...	EVEREST RE GROUP LTD	C.....		5,518.000	1,951,054	353.580	1,951,054	1,762,909	1,687	44,532	0	123,107	0	123,107	0	12/15/2022	
G39108-10-8 ...	GATES INDL CORP PL	D.....		99,445.000	1,334,552	13.420	1,334,552	1,247,503	0	0	0	87,049	0	87,049	0	12/21/2023	
G42706-10-4 ...	HAMILTON INSURANCE	D.....		32,307.000	482,990	14.950	482,990	489,178	0	0	0	(6,189)	0	(6,189)	0	12/14/2023	
G4863A-10-8 ...	INTL GAME TECH PLC	D.....		36,582.000	1,002,713	27.410	1,002,713	1,002,068	0	0	0	644	0	644	0	11/02/2023	
G50871-10-5 ...	JAZZ PHARMA PLC	C.....		5,034.000	619,182	123.000	619,182	662,337	0	0	0	(43,155)	0	(43,155)	0	10/24/2023	
G51502-10-5 ...	JOHNSON CONTROLS INT	D.....		12,300.000	708,972	57.640	708,972	722,527	4,551	4,551	0	(13,555)	0	(13,555)	0	08/23/2023	
G5960L-10-3 ...	MEDTRONIC INC	D.....		298,640.000	24,601,963	82.380	24,601,963	17,449,303	206,062	510,574	0	977,269	0	977,269	0	10/19/2023	
G6564A-10-5 ...	NOMAD FOODS LTD	C.....		110,605.000	1,874,755	16.950	1,874,755	1,852,703	0	0	0	(32,075)	0	(32,075)	0	12/20/2022	
G72800-10-8 ...	PROTHENA CORP PLC	D.....		4,956.000	180,101	36.340	180,101	251,393	0	0	0	(71,291)	0	(71,291)	0	07/19/2023	
G7997R-10-3 ...	SEAGATE TECH HLDNGS	D.....		9,907.000	845,761	85.370	845,761	626,303	6,935	20,330	0	219,458	0	219,458	0	11/30/2023	
G7997W-10-2 ...	SEADRILL 2021 LTD	D.....		4,296.000	203,115	47.280	203,115	192,706	0	0	0	10,409	0	10,409	0	09/22/2023	
G8060N-10-2 ...	SENSATA TECH HLD PLC	D.....		37,360.000	1,403,615	37.570	1,403,615	1,540,430	0	0	0	(136,815)	0	(136,815)	0	02/21/2023	
G8192H-10-6 ...	SIRIUSPOINT LTD	D.....		73,872.000	856,915	11.600	856,915	707,267	0	0	0	149,648	0	149,648	0	12/21/2023	
G8994E-10-3 ...	TRANE TECHNOLOGI PLC	D.....		10,805.000	2,635,340	243.900	2,635,340	2,068,871	8,079	10,036	0	566,469	0	566,469	0	11/30/2023	
G9618E-10-7 ...	WHITE MTNS INS GROUP	D.....		331.000	498,158	1,505.010	498,158	467,847	0	0	0	30,311	0	30,311	0	07/19/2023	
H1467J-10-4 ...	CHUBB LIMITED	D.....		108,571.000	24,537,046	226.000	24,537,046	23,158,197	93,371	237,512	0	1,082,387	0	1,082,387	0	10/27/2023	
M98068-10-5 ...	WIX COM LTD	D.....		8,071.000	992,894	123.020	992,894	822,876	0	0	0	170,018	0	170,018	0	12/20/2023	
N07059-11-0 ...	ASML HLDs NV NY	D.....		62,167.000	47,055,446	756.920	47,055,446	31,365,284	0	305,609	0	11,735,941	0	11,735,941	0	08/30/2023	
N20944-10-9 ...	CNH INDUSTRIAL N.V.	D.....		37,641.000	458,467	12.180	458,467	433,183	0	0	0	25,284	0	25,284	0	10/24/2023	
N3144W-10-5 ...	EXPRO GROUP HLDs NV	D.....		11,889.000	189,273	15.920	189,273	235,161	0	0	0	(45,888)	0	(45,888)	0	09/22/2023	
N53745-10-0 ...	LYONDELLBASELL INDUS	D.....		9,853.000	936,823	95.080	936,823	868,112	0	43,065	0	91,801	0	91,801	0	05/19/2023	
N6596X-10-9 ...	NXP SEMI CONDUCTR	D.....		4,245.000	974,992	229.680	974,992	762,602	4,304	10,075	0	212,390	0	212,390	0	11/30/2023	
P73684-11-3 ...	ONESPAI WORLD HLDGS	D.....		6,800.000	95,880	14.100	95,880	93,766	0	0	0	2,114	0	2,114	0	12/21/2023	
Y8162K-20-4 ...	STAR BULK CARRIERS	D.....		78,479.000	1,668,464	21.260	1,668,464	1,816,052	0	114,473	0	144,459	0	144,459	0	07/14/2023	
5019999999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					5,695,847,613	XXX	5,695,847,613	2,838,386,947	7,353,333	69,959,662	0	980,508,373	37,289,298	943,219,075	0	XXX	XXX
5109999999. Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					5,695,847,613	XXX	5,695,847,613	2,838,386,947	7,353,333	69,959,662	0	980,508,373	37,289,298	943,219,075	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
056823-37-0 ...	BAILLIE GIFFORD FDS			17,475,873.418	220,720,281	12.630	220,720,281	188,453,971	0	2,767,524	0	32,099,426	0	32,099,426	0	12/21/2023	...
256206-10-3 ...	DODGE & COX INTERNATIONAL STOCK FUND			4,924,189.374	242,073,150	49.160	242,073,150	208,920,663	0	5,413,258	0	29,223,703	0	29,223,703	0	12/18/2023	...
31421N-68-3 ...	FEDERATED FUNDS			1,618,361.096	76,402,827	47.210	76,402,827	66,747,670	0	223,495	0	9,655,157	0	9,655,157	0	12/21/2023	...
31761R-16-1 ...	FINANCIAL INVS TR			4,542,818.352	82,406,725	18.140	82,406,725	80,839,943	0	0	0	6,731,010	0	6,731,010	0	12/07/2023	...
45775L-30-9 ...	T ROWE PR INST SM CAP STK			3,195,051.349	85,084,217	26.630	85,084,217	78,592,047	0	352,810	0	6,492,171	0	6,492,171	0	12/20/2023	...
48129C-30-6 ...	JP MORGAN GLOBAL ALLOCATION			15,833,914.634	304,169,500	19.210	304,169,500	270,083,696	0	0	0	34,064,761	0	34,064,761	0	02/21/2023	...
617455-72-0 ...	MORGAN STANLEY INSTL			9,344,704.819	157,832,064	16.890	157,832,064	139,033,782	0	0	0	18,798,282	0	18,798,282	0	02/22/2023	...
77956H-32-8 ...	TROWE PR GLOBAL STOCK			5,754,269.436	331,043,121	57.530	331,043,121	244,070,206	0	1,231,409	0	66,790,099	0	66,790,099	0	12/18/2023	...
77956H-48-4 ...	ROWE T PRICE INTL FD			1,537,174.577	53,216,984	34.620	53,216,984	52,875,398	0	854,468	0	341,586	0	341,586	0	12/15/2023	...
92647K-30-9 ...	VICTORY MUNDER INT'L SMALL CAP FUND			15,033,118.175	217,980,214	14.500	217,980,214	86,184,880	0	4,057,129	0	25,120,598	0	25,120,598	0	12/21/2023	...
L5458T-11-7 ...	INVESCO US SENIOR LOAN - GX			3,036,184.799	276,353,540	91.020	276,353,540	294,070,215	0	25,135,045	0	4,483,820	0	4,483,820	0	11/02/2023	...
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					2,047,282,623	XXX	2,047,282,623	1,709,872,471	0	40,035,138	0	233,800,613	0	233,800,613	0	XXX	XXX
5409999999. Total - Common Stocks - Mutual Funds					2,047,282,623	XXX	2,047,282,623	1,709,872,471	0	40,035,138	0	233,800,613	0	233,800,613	0	XXX	XXX
5609999999. Total - Common Stocks - Unit Investment Trusts					0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999. Total - Common Stocks - Closed-End Funds					0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
09290C-50-9 ...	BLACKROCK ETF TRUST			2,123,908.000	111,165,345	52.340	111,165,345	100,021,134	469,231	1,152,762	0	21,069,167	0	21,069,167	0	04/22/2021	...
09290C-60-8 ...	BLACKROCK ETF TRUST			2,053,970.000	89,820,108	43.730	89,820,108	95,018,409	1,333,109	1,508,167	0	10,598,485	0	10,598,485	0	02/25/2022	...
464286-10-3 ...	ISHARES AUSTRALIA ETF			465,100.000	11,320,534	24.340	11,320,534	10,015,463	0	227,108	0	1,305,071	0	1,305,071	0	08/25/2023	...
464286-77-2 ...	ISHARES MSCI SOUTH KOREA ETF			437,000.000	28,636,610	65.530	28,636,610	24,681,760	721,495	0	0	3,954,850	0	3,954,850	0	07/19/2022	...
464287-10-1 ...	ISHARES S+P 100 ETF			161,217.000	36,014,266	223.390	36,014,266	31,935,174	107,529	295,394	0	7,852,935	0	7,852,935	0	12/14/2023	...
464287-18-4 ...	ISHARES CHINA LARGE-CAP ETF			498,000.000	11,966,940	24.030	11,966,940	14,999,611	302,506	76,878	0	(2,126,460)	0	(2,126,460)	0	08/15/2022	...
464287-22-6 ...	ISHARES TR			617,100.000	61,247,175	99.250	61,247,175	59,847,338	466	127,427	0	1,399,837	0	1,399,837	0	12/27/2023	...
464287-49-9 ...	ISHARES RUSSELL MID-CAP ETF			467,200.000	36,315,456	77.730	36,315,456	34,978,445	158,321	152,092	0	1,337,011	0	1,337,011	0	08/03/2023	...
464287-65-5 ...	ISHARES RUSSELL 2000 ETF			101,829.000	20,438,099	200.710	20,438,099	19,409,520	73,386	63,992	0	1,028,579	0	1,028,579	0	12/21/2023	...
464288-24-0 ...	ISHARES MSCI ACWI EX US ETF			544,500.000	27,791,280	51.040	27,791,280	25,049,559	0	0	0	2,741,721	0	2,741,721	0	11/01/2023	...
464288-25-7 ...	ISHARES MSCI ACWI ETF			269,700.000	27,447,369	101.770	27,447,369	25,335,079	1,297,482	0	0	2,112,290	0	2,112,290	0	11/07/2023	...
46429B-59-8 ...	ISHARES MSCI INDIA ETF			567,188.000	27,684,446	48.810	27,684,446	25,243,389	0	27,072	0	3,349,870	0	3,349,870	0	10/11/2023	...
46429B-68-9 ...	ISHARES EDGE MSCI M1N VOL EA			149,125.000	10,340,328	69.340	10,340,328	10,365,002	122,490	185,307	0	(24,675)	0	(24,675)	0	11/10/2023	...
46429B-69-7 ...	ISHARES EDGE MSCI M1N VOL US			256,698.000	20,030,145	78.030	20,030,145	18,608,957	110,347	136,678	0	1,313,587	0	1,313,587	0	12/14/2023	...
46432F-33-9 ...	ISHARES EDGE MSCI USA QUALITY			201,694.000	29,677,255	147.140	29,677,255	23,489,640	19,466	160,877	0	4,377,476	0	4,377,476	0	11/10/2023	...
46432F-39-6 ...	ISHARES EDGE MSCI USA MOMENT			26,290.000	4,124,638	156.890	4,124,638	3,245,311	9,446	54,517	0	288,138	0	288,138	0	10/12/2022	...
46434G-77-2 ...	ISHARES MSCI TAIWAN ETF			492,619.000	22,675,253	46.030	22,675,253	21,766,485	885,685	0	0	2,659,144	0	2,659,144	0	05/16/2023	...
46434V-44-9 ...	ISHARES EDGE MSCI INTL MOMENT			484,899.000	16,627,187	34.290	16,627,187	14,787,815	171,679	204,834	0	1,646,233	0	1,646,233	0	10/16/2023	...
46434V-45-6 ...	ISHARES EDGE MSCI INTL QUALITY			207,140.000	7,780,178	37.560	7,780,178	6,457,060	76,410	97,294	0	1,007,386	0	1,007,386	0	11/01/2023	...
46435G-40-9 ...	ISHARES EDGE MSCI INTL VALUE			223,868.000	5,934,741	26.510	5,934,741	5,668,748	136,831	51,594	0	265,993	0	265,993	0	12/14/2023	...
46435G-50-8 ...	ISHARES EDGE MSCI INTL SIZE			36,296.000	25.975	942,789	942,789	803,872	40,367	35,558	0	54,186	0	54,186	0	12/14/2023	...
78462F-10-3 ...	SPDR S&P 500 TRUST ETF			25,776.000	12,251,591	475.310	12,251,591	10,606,016	552,144	47,907	0	1,567,215	0	1,567,215	0	11/02/2023	...
78464A-69-8 ...	SPDR S&P REGIONAL BANKING ETF			300,000.000	15,729,000	52.430	15,729,000	14,219,040	0	129,395	0	1,509,960	0	1,509,960	0	12/01/2023	...
78464A-78-9 ...	SPDR S&P INSURANCE ETF			249,300.000	11,273,346	45.220	11,273,346	5,284,665	0	163,701	0	1,064,511	0	1,064,511	0	07/25/2014	...
46138G-50-8 ...	INVESCO EXCHNG TRADE			1,200,000.000	25,416,000	21.180	25,416,000	24,970,200	176,736	1,365,828	0	445,800	0	445,800	0	05/17/2023	...
464287-61-4 ...	ISHARES			27,153.000	8,231,975	303.170	8,231,975	6,223,543	11,990	34,590	0	2,008,432	0	2,008,432	0	12/14/2023	...
464286-64-0 ...	ISHARES			169,728.000	4,788,027	28.210	4,788,027	4,394,322	29,897	0	0	393,705	0	393,705	0	09/26/2023	...
922042-74-2 ...	VANGUARD INTL			12,393.000	1,274,992	102.880	1,274,992	1,252,862	0	22,130	0	22,130	0	22,130	0	12/20/2023	...
81369Y-40-7 ...	SELECT SECTOR SPDR FUND			434,063.000	77,614,805	178.810	77,614,805	70,139,818	0	290,006	0	14,256,502	0	14,256,502	0	11/01/2023	...
81369Y-50-6 ...	SELECT ENERGY SECTOR SPDR			161,760.000	13,561,958	83.840	13,561,958	13,084,589	0	513,610	0	(587,189)	0	(587,189)	0	09/12/2022	...

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- nation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
81369Y-60-5 ...	FINANCIAL SELECT SECTOR SPDR			111,573.000	4,195,145	37.600	4,195,145	3,909,629	48,644	71,572	0	379,348	0	379,348	0	04/22/2021 ..	.....
81369Y-80-3 ...	SELECT SECTOR TECHNOLOGY SPDR			902,900.000	173,790,192	192.480	173,790,192	140,507,101	0	692,233	0	36,265,091	0	36,265,091	0	11/01/2023 ..	.....
81369Y-88-6 ...	SELECT SECTOR UTILITIES SPDR			296,900.000	18,802,677	63.330	18,802,677	17,898,173	0	636,884	0	(2,128,773)	0	(2,128,773)	0	08/06/2019 ..	.....
81369Y-10-0 ...	SELECT SECTOR SPDR			178,000.000	15,226,120	85.540	15,226,120	14,994,293	0	175,065	0	231,827	0	231,827	0	08/03/2023 ..	.....
81369Y-70-4 ...	SELECT SECTOR SPDR			337,200.000	38,437,428	113.990	38,437,428	34,609,306	0	513,975	0	3,828,122	0	3,828,122	0	08/03/2023 ..	.....
5819999999. Subtotal - Common Stocks - Exchange Traded Funds					1,028,573,398	XXX	1,028,573,398	933,821,328	7,082,765	8,965,209	0	125,467,505	0	125,467,505	0	XXX	XXX
30247@-10-8 ...	F M INSURANCE COMPANY LTD			110,000,012.000	1,065,457,876	895.000	1,065,457,876	667,992,373	0	0	0	169,669,178	0	169,669,178	0	08/01/2002 ..	.....
30277@-10-1 ...	FMIC HOLDINGS, INC.			42,029.000	4,971,006,693	118,275.635	4,971,006,693	433,335,357	0	0	0	965,929,607	0	965,929,607	0	08/01/2002 ..	.....
L3953#-10-4 ...	FM INSURANCE EUROPE S.A.			494,972,364.700	783,124,292	1.582	783,124,292	573,833,391	0	0	0	166,439,265	0	166,439,265	0	05/21/2019 ..	.....
P3872*-10-2 ...	FMIC ESCRITORIO DE REPRESENTA BRAZIL LTD		D.....	128,598,280	0	0.000	0	619,598	0	0	0	0	0	0	0	05/20/2009 ..	.....
P3913*-10-3 ...	FM GLOBAL DE MEXICO S.A. DE C.V		D.....	42,282.000	0	0.000	0	37,499,012	0	0	0	0	0	0	0	05/06/2008 ..	.....
5919999999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Publicly Traded					6,819,588,861	XXX	6,819,588,861	1,713,279,731	0	0	0	1,302,038,050	0	1,302,038,050	0	XXX	XXX
5979999999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					6,819,588,861	XXX	6,819,588,861	1,713,279,731	0	0	0	1,302,038,050	0	1,302,038,050	0	XXX	XXX
5989999999 - Total Common Stocks					15,591,292,495	XXX	15,591,292,495	7,195,360,477	14,436,098	118,960,009	0	2,641,814,541	37,289,298	2,604,525,243	0	XXX	XXX
5999999999 - Total Preferred and Common Stocks					16,013,505,056	XXX	16,013,505,056	7,617,448,203	14,436,098	119,468,705	0	2,641,961,337	37,289,298	2,604,672,039	0	XXX	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3130AV-7L-0	FEDERAL HOME LOAN BA		..03/02/2023 ..	ZERO STAGE CAPITAL		1,717,730	1,720,000	0
3130AW-Q2-9	FEDERAL HOME LOAN BA		..07/25/2023 ..	ZERO STAGE CAPITAL		499,000	500,000	0
3130AW-S4-3	FEDERAL HOME LOAN BA		..07/28/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
3130AW-WK-2	FEDERAL HOME LOAN BA		..08/15/2023 ..	ZERO STAGE CAPITAL		499,500	500,000	0
3130AX-3A-4	FEDERAL HOME LOAN BA		..08/29/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
3133EP-AV-1	FEDERAL FARM CR BKS		..02/09/2023 ..	ZERO STAGE CAPITAL		850,000	850,000	0
3133EP-DG-7	FEDERAL FARM CR BKS		..03/09/2023 ..	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
3133EP-EJ-0	FEDERAL FARM CR BKS		..03/23/2023 ..	ZERO STAGE CAPITAL		750,000	750,000	0
3133EP-SD-8	FEDERAL FARM CR BKS		..07/31/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
3133EP-UB-9	FEDERAL FARM CR BKS		..08/16/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
3133EP-WZ-4	FEDERAL FARM CR BKS		..10/04/2023 ..	ZERO STAGE CAPITAL		471,105	475,000	681
912810-TG-3	UNITED STATES TREAS		..10/31/2023 ..	ZERO STAGE CAPITAL		1,835,727	2,635,000	30,865
912810-TH-1	UNITED STATES TREAS		..11/30/2023 ..	ZERO STAGE CAPITAL		6,073,661	7,590,000	87,789
912810-TN-8	UNITED STATES TREAS		..05/02/2023 ..	ZERO STAGE CAPITAL		193,711	200,000	1,542
912810-TS-7	UNITED STATES TREAS		..11/15/2023 ..	VARIOUS		13,508,789	15,000,000	86,880
912810-TU-2	UNITED STATES TREAS		..12/18/2023 ..	ZERO STAGE CAPITAL		1,217,929	1,200,000	18,974
912828-ZN-3	UNITED STATES TREAS		..12/05/2023 ..	ZERO STAGE CAPITAL		6,392,072	7,360,000	10,472
91282C-CG-4	UNITED STATES TREAS		..06/12/2023 ..	ZERO STAGE CAPITAL		3,202,023	3,400,000	1,710
91282C-EM-9	UNITED STATES TREAS		..10/31/2023 ..	ZERO STAGE CAPITAL		10,005,950	11,065,000	874
91282C-EU-1	UNITED STATES TREAS		..10/10/2023 ..	ZERO STAGE CAPITAL		16,763,396	17,405,000	106,372
91282C-FC-0	UNITED STATES TREAS		..12/05/2023 ..	ZERO STAGE CAPITAL		3,199,647	3,500,000	30,432
91282C-FG-1	UNITED STATES TREAS		..12/29/2022 ..	ZERO STAGE CAPITAL		9,409,669	9,600,000	106,873
91282C-FN-6	UNITED STATES TREAS		..08/30/2023 ..	ZERO STAGE CAPITAL		38,051,753	38,300,000	476,769
91282C-FQ-9	UNITED STATES TREAS		..01/30/2023 ..	ZERO STAGE CAPITAL		17,576,553	17,600,000	140,967
91282C-FX-4	UNITED STATES TREAS		..12/30/2022 ..	ZERO STAGE CAPITAL		16,217,553	16,200,000	71,098
91282C-GB-1	UNITED STATES TREAS		..12/30/2022 ..	ZERO STAGE CAPITAL		4,108,221	4,130,000	1,326
91282C-GC-9	UNITED STATES TREAS		..12/30/2022 ..	ZERO STAGE CAPITAL		6,623,318	6,660,000	2,139
91282C-GE-5	USA TREASURY NTS		..03/01/2023 ..	ZERO STAGE CAPITAL		7,159,458	7,300,000	41,415
91282C-GG-0	UNITED STATES TREAS		..05/24/2023 ..	ZERO STAGE CAPITAL		6,869,600	6,900,000	89,633
91282C-GL-9	UNITED STATES TREAS		..03/15/2023 ..	ZERO STAGE CAPITAL		3,056,964	3,100,000	10,398
91282C-GM-7	UNITED STATES TREAS		..08/30/2023 ..	JP MORGAN		24,712,188	26,000,000	39,565
91282C-GN-5	UNITED STATES TREAS		..08/02/2023 ..	ZERO STAGE CAPITAL		11,026,458	11,100,000	211,770
91282C-GR-6	UNITED STATES TREAS		..03/31/2023 ..	ZERO STAGE CAPITAL		5,394,298	5,276,000	12,599
91282C-GV-7	UNITED STATES TREAS		..04/27/2023 ..	ZERO STAGE CAPITAL		1,486,973	1,490,000	1,985
91282C-GX-3	UNITED STATES TREAS		..06/27/2023 ..	ZERO STAGE CAPITAL		4,225,695	4,300,000	29,884
91282C-GZ-8	UNITED STATES TREAS		..12/12/2023 ..	VARIOUS		24,175,938	25,000,000	84,222
91282C-HA-2	UNITED STATES TREAS		..12/14/2023 ..	VARIOUS		22,442,344	23,000,000	136,049
91282C-HB-0	UNITED STATES TREAS		..06/05/2023 ..	ZERO STAGE CAPITAL		7,572,988	7,670,000	12,774
91282C-HC-8	UNITED STATES TREAS		..12/12/2023 ..	VARIOUS		23,576,758	25,000,000	80,377
91282C-HD-6	UNITED STATES TREAS		..12/05/2023 ..	ZERO STAGE CAPITAL		8,173,440	8,300,000	121,311
91282C-HH-7	UNITED STATES TREAS		..06/30/2023 ..	ZERO STAGE CAPITAL		7,028,928	7,100,000	13,971
91282C-HJ-3	UNITED STATES TREAS		..07/10/2023 ..	ZERO STAGE CAPITAL		2,154,262	2,200,000	1,906
91282C-HM-6	UNITED STATES TREAS		..07/31/2023 ..	ZERO STAGE CAPITAL		8,133,557	8,140,000	15,843
91282C-HN-4	UNITED STATES TREAS		..12/21/2023 ..	ZERO STAGE CAPITAL		2,491,807	2,500,000	39,046
91282C-HY-0	U S TREASURY N/B	GOVERNMENT	..09/20/2023 ..	ZERO STAGE CAPITAL		737,745	740,000	564
91282C-JA-0	UNITED STATES TREAS		..10/31/2023 ..	ZERO STAGE CAPITAL		7,665,543	7,680,000	10,376
91282C-JC-6	USA TREASURY NTS		..10/31/2023 ..	ZERO STAGE CAPITAL		2,461,788	2,480,000	5,328
91282C-JJ-1	UNITED STATES TREAS		..11/30/2023 ..	ZERO STAGE CAPITAL		6,529,915	6,485,000	7,463
91282C-JK-8	UNITED STATES TREAS		..11/30/2023 ..	ZERO STAGE CAPITAL		3,227,610	3,215,000	6,536
91282C-JL-6	UNITED STATES TREAS		..12/12/2023 ..	JP MORGAN		7,019,141	7,000,000	12,121
91282C-JM-4	UNITED STATES TREAS		..12/19/2023 ..	ZERO STAGE CAPITAL		3,927,254	3,829,000	9,087
91282C-JN-2	UNITED STATES TREAS		..12/20/2023 ..	ZERO STAGE CAPITAL		5,520,358	5,435,000	9,256
01F020-61-2	UMBS TBA 30YR		..12/20/2023 ..	ZERO STAGE CAPITAL		2,360,727	2,925,000	2,437
01F022-61-8	UMBS TBA 30YR		..12/06/2022 ..	ZERO STAGE CAPITAL		857,871	1,000,000	764
01F030-61-1	UMBS TBA 30YR		..12/29/2022 ..	ZERO STAGE CAPITAL		4,956,953	5,500,000	5,042

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
01F032-61-7	UMBS TBA 30YR		..12/12/2023 ..	ZERO STAGE CAPITAL		 3,780,664	 4,105,000	 4,625
01F042-61-6	UMBS TBA 30YR		..12/01/2022 ..	ZERO STAGE CAPITAL		 1,465,430	 1,500,000	 2,063
01F052-61-5	UMBS TBA 30YR		..12/08/2023 ..	ZERO STAGE CAPITAL		 6,646,419	 6,645,000	 13,395
01F060-61-8	UMBS TBA 30YR		..12/18/2023 ..	ZERO STAGE CAPITAL		 3,264,478	 3,195,000	 5,988
20755C-AA-6	FANNIE MAE - CAS		..12/20/2023 ..	ZERO STAGE CAPITAL		 428,214	 428,031	 465
21H050-61-5	GNMAII JUMBO TBA 30Y		..12/15/2022 ..	ZERO STAGE CAPITAL		 1,505,508	 1,500,000	 4,583
21H052-61-1	GNMAII JUMBO TBA 30Y		..12/13/2022 ..	ZERO STAGE CAPITAL		 4,540,547	 4,500,000	 15,125
36179W-2W-7	GNMA PASSTHRU MA7989		..06/20/2023 ..	ZERO STAGE CAPITAL		 394,339	 425,020	 785
36179W-7M-4	GNMA PASSTHRU MA8100		..07/13/2023 ..	ZERO STAGE CAPITAL		 477,093	 503,819	 1,064
36179W-LP-1	GNMA PASSTHRU MA7534		..07/28/2023 ..	ZERO STAGE CAPITAL		 354,248	 410,425	 570
36179W-NE-4	GNMA PASSTHRU MA7589		..05/17/2023 ..	ZERO STAGE CAPITAL		 822,392	 938,201	 1,238
36179W-TY-4	GNMA PASSTHRU MA7767		..08/11/2023 ..	ZERO STAGE CAPITAL		 2,284,611	 2,627,849	 3,134
36179W-ZF-8	GNMA PASSTHRU MA7942		..11/22/2022 ..	ZERO STAGE CAPITAL		 501,797	 500,000	 1,681
36179X-BT-2	GNMA PASSTHRU MA8150		..04/21/2023 ..	ZERO STAGE CAPITAL		 1,856,422	 1,936,294	 3,657
36179X-FH-4	GNMA PASSTHRU MA8268		..04/21/2023 ..	ZERO STAGE CAPITAL		 2,066,786	 2,112,164	 6,072
36179X-FJ-0	GNMA PASSTHRU MA8269		..12/01/2022 ..	ZERO STAGE CAPITAL		 42,601	 42,481	 130
36179X-HZ-2	GNMA PASSTHRU MA8348		..12/01/2022 ..	ZERO STAGE CAPITAL		 916,192	 913,623	 2,792
36179X-NF-9	GNMA PASSTHRU MA8490		..12/01/2022 ..	ZERO STAGE CAPITAL		 43,920	 43,797	 134
36179X-NG-7	GNMA PASSTHRU MA8491		..11/22/2022 ..	ZERO STAGE CAPITAL		 4,014,377	 4,000,002	 13,444
36179X-QW-9	GNMA PASSTHRU MA8569		..12/01/2022 ..	ZERO STAGE CAPITAL		 501,356	 499,950	 1,528
38376R-R4-0	GNMA REMIC TRUST		..09/13/2023 ..	CORRECTION		 0	 1,748	 0
38383L-JJ-3	GNMA REMIC TRUST		..01/03/2023 ..	VARIOUS		 472,656	 502,083	 2,014
38384E-JJ-0	GNMA REMIC TRUST		..09/14/2023 ..	ZERO STAGE CAPITAL		 942,256	 1,000,000	 4,667
0109999999. Subtotal - Bonds - U.S. Governments						 413,686,174	 427,885,487	 2,276,639
013051-EB-9	ALBERTA PROV		..05/15/2023 ..	RBC DEXIA		 4,166,064	 4,295,000	 56,988
013051-EG-8	ALBERTA PROV		..06/30/2023 ..	RBC DEXIA		 2,651,490	 3,000,000	 5,729
110709-GH-9	BC PROV		..08/30/2023 ..	RBC DEXIA		 13,333,805	 13,835,000	 127,305
110709-GK-2	BC PROV		..10/31/2023 ..	RBC DEXIA		 5,195,880	 6,000,000	 49,545
135087-H2-3	CANADA GOVT		..05/23/2023 ..	RBC DEXIA		 9,427,100	 10,000,000	 95,890
135087-K3-7	CANADA GOVT N		..09/29/2023 ..	RBC DEXIA		 73,976,440	 86,400,000	 216,740
135087-L4-4	CANADA GOVT		..10/20/2023 ..	VARIOUS		 27,008,180	 34,000,000	 40,411
135087-M2-7	CANADA GOVT		..06/30/2023 ..	RBC DEXIA		 22,640,540	 26,000,000	 36,329
135087-N6-7	CANADA GOVT		..01/03/2023 ..	RBC DEXIA		 8,493,930	 9,000,000	 19,418
135087-Q4-9	CANADA GOVT		..08/30/2023 ..	RBC DEXIA		 2,670,415	 2,750,000	 0
135087-Q6-4	CANADA GOVT		..09/19/2023 ..	RBC DEXIA		 8,313,445	 8,500,000	 31,021
135087-Q8-0	CANADA GOVT		..11/01/2023 ..	RBC DEXIA		 15,928,340	 16,000,000	 144,000
13509P-FA-6	CANADA HOUSING TRUST		..09/13/2023 ..	RBC DEXIA		 10,345,390	 11,000,000	 54,066
13509P-GF-4	CANADA HOUSING TRUST		..04/25/2023 ..	RBC DEXIA		 27,739,660	 29,000,000	 63,289
13509P-GS-6	CANADA HOUSING TRUST		..02/02/2023 ..	RBC DEXIA		 3,903,840	 4,000,000	 15,392
13509P-HM-8	CANADA HOUSING TRUST N		..12/20/2023 ..	RBC DEXIA		 6,330,450	 7,000,000	 2,349
13509P-HX-4	CANADA HOUSING TRUST		..09/13/2023 ..	RBC DEXIA		 4,492,950	 5,000,000	 13,863
13509P-JF-1	CANADA HOUSING TRUST		..09/13/2023 ..	RBC DEXIA		 20,675,990	 21,000,000	 120,526
13509P-JL-8	CANADA HOUSING TRUST		..06/08/2023 ..	RBC DEXIA		 5,763,420	 6,000,000	 41,786
13509P-JQ-7	CANADA HOUSING TRUST		..09/19/2023 ..	RBC DEXIA		 13,911,930	 14,000,000	 0
563469-UR-4	MANITOBA PROV		..04/03/2023 ..	RBC DEXIA		 3,418,940	 3,500,000	 35,671
68323A-EE-0	ONTARIO PROV		..03/21/2023 ..	RBC DEXIA		 10,658,780	 11,000,000	 86,975
68333Z-AC-1	ONTARIO PROV		..05/15/2023 ..	RBC DEXIA		 21,027,733	 21,505,000	 213,911
68333Z-AH-0	ONTARIO PROV		..08/30/2023 ..	RBC DEXIA		 14,797,384	 16,735,000	 74,411
68333Z-AN-7	ONTARIO PROV		..11/01/2023 ..	RBC DEXIA		 4,221,893	 5,250,000	 29,903
68333Z-AW-7	ONTARIO PROV		..03/01/2023 ..	RBC DEXIA		 10,839,180	 11,000,000	 190,948
74814Z-FD-0	QUEBEC PROV		..05/15/2023 ..	RBC DEXIA		 12,421,774	 12,985,000	 102,680
74814Z-FF-5	QUEBEC PROV		..03/30/2023 ..	RBC DEXIA		 4,652,750	 5,000,000	 9,452
74814Z-FG-3	QUEBEC PROV		..06/30/2023 ..	RBC DEXIA		 12,486,615	 14,250,000	 73,645
AS9049-B5-7	AUSTRALIAN GOVERNMENT	B	..07/11/2023 ..	MIZUHO		 7,255,557	 8,039,399	 28,251
BJ3916-12-6	AUSTRALIAN GOVERNMENT	B	..04/27/2023 ..	MIZUHO		 5,662,810	 6,661,502	 23,542

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	AUSTRALIAN GOVERNMENT	B.....	..11/20/2023	MIZUHO .....	.....	23,515,258	30,828,000	72,386
BK4676-33-8	AUSTRALIAN GOVERNMENT	B.....	..11/20/2023	MIZUHO .....	.....	17,839,200	19,267,500	196
BPD261-41-5	AUSTRALIAN GOVERNMENT	B.....	..10/26/2023	MIZUHO .....	.....	10,009,980	12,845,000	100,708
EJ3938-53-1	AUSTRALIAN GOVERNMENT	B.....	..11/20/2023	MIZUHO .....	.....	18,402,582	19,267,500	55,716
EJ6791-30-9	AUSTRALIAN GOVERNMENT	B.....	..10/26/2023	MIZUHO .....	.....	16,489,284	16,616,377	13,929
EJ9437-27-2	AUSTRALIAN GOVERNMENT	B.....	..12/21/2023	MIZUHO .....	.....	24,989,381	23,220,251	102,114
JV3198-66-2	AUSTRALIAN GOVERNMENT	B.....	..12/21/2023	MIZUHO .....	.....	10,893,074	11,256,548	30,239
0309999999 Subtotal - Bonds - All Other Governments						516,551,434	566,007,077	2,379,324
97705M-G0-2	WISCONSIN STATE .....	.....	..12/13/2023	ZERO STAGE CAPITAL .....	.....	930,335	875,000	5,347
0509999999 Subtotal - Bonds - U.S. States, Territories and Possessions						930,335	875,000	5,347
010268-BA-7	ALABAMA FED AID HWY .....	.....	..06/15/2023	ZERO STAGE CAPITAL .....	.....	2,130,420	2,000,000	30,278
010734-TD-3	ALAMANCE CNTY N C .....	.....	..06/12/2023	ZERO STAGE CAPITAL .....	.....	1,094,616	1,035,000	6,181
047870-EX-4	ATLANTA GA WTR & WAS .....	.....	..03/24/2023	ZERO STAGE CAPITAL .....	.....	1,140,012	1,055,000	24,096
09182N-BR-0	BLACK BELT ENERGY GA .....	.....	..09/13/2023	ZERO STAGE CAPITAL .....	.....	3,796,080	3,915,000	40,536
09182N-CT-5	BLACK BELT ENERGY GA .....	.....	..04/13/2023	ZERO STAGE CAPITAL .....	.....	1,632,810	1,500,000	0
09182T-CR-6	BLACK BELT ENERGY GA .....	.....	..07/26/2023	ZERO STAGE CAPITAL .....	.....	1,429,906	1,365,000	0
13063D-KA-5	CALIFORNIA ST .....	.....	..05/02/2023	ZERO STAGE CAPITAL .....	.....	786,276	730,000	3,346
13063D-P3-6	CALIFORNIA ST .....	.....	..11/29/2023	ZERO STAGE CAPITAL .....	.....	1,037,473	890,000	7,417
13068X-HH-5	CALIFORNIA ST PUB WK .....	.....	..10/26/2023	ZERO STAGE CAPITAL .....	.....	1,774,301	1,610,000	5,143
145628-K4-4	CARROLLTON TEX FMRS .....	.....	..11/29/2023	ZERO STAGE CAPITAL .....	.....	419,411	375,000	5,521
15504R-GA-1	CENTRAL PUGET SOUND .....	.....	..08/29/2023	ZERO STAGE CAPITAL .....	.....	2,571,562	2,480,000	41,333
158855-FK-7	CHANDLER ARIZ EXCISE .....	.....	..12/05/2023	ZERO STAGE CAPITAL .....	.....	1,828,595	1,570,000	0
158862-CB-6	CHANDLER ARIZ INDL D .....	.....	..03/30/2023	ZERO STAGE CAPITAL .....	.....	2,912,723	2,775,000	12,333
161036-VM-7	CHARLOTTE N C ARPT R .....	.....	..09/15/2023	ZERO STAGE CAPITAL .....	.....	1,120,282	1,060,000	0
167486-H5-5	CHICAGO ILL .....	.....	..08/10/2023	ZERO STAGE CAPITAL .....	.....	5,671,692	5,850,000	27,950
167562-TF-4	CHICAGO ILL MIDWAY A .....	.....	..12/15/2023	ZERO STAGE CAPITAL .....	.....	2,809,400	2,500,000	0
167736-W7-8	CHICAGO ILL WTR REV .....	.....	..05/03/2023	ZERO STAGE CAPITAL .....	.....	1,127,010	1,000,000	0
181234-R5-6	CLARK CNTY WASH SCH .....	.....	..06/15/2023	ZERO STAGE CAPITAL .....	.....	226,332	200,000	417
19648G-BS-0	COLORADO HSG & FIN A .....	.....	..08/17/2023	ZERO STAGE CAPITAL .....	.....	250,000	250,000	0
19648G-BT-8	COLORADO HSG & FIN A .....	.....	..09/21/2023	ZERO STAGE CAPITAL .....	.....	246,578	250,000	202
196632-4Y-6	COLORADO SPRINGS COL .....	.....	..08/16/2023	ZERO STAGE CAPITAL .....	.....	1,018,601	925,000	0
199492-2M-0	COLUMBUS OHIO .....	.....	..05/03/2023	ZERO STAGE CAPITAL .....	.....	1,849,495	1,680,000	0
20772K-UV-9	CONNECTICUT ST .....	.....	..07/17/2023	ZERO STAGE CAPITAL .....	.....	1,743,015	1,500,000	5,417
20774Y-3C-9	CONNECTICUT ST HEALT .....	.....	..12/19/2023	ZERO STAGE CAPITAL .....	.....	2,910,386	2,615,000	48,743
207758-C5-0	CONNECTICUT ST SPL T .....	.....	..11/01/2023	ZERO STAGE CAPITAL .....	.....	1,236,866	1,155,000	321
207758-E6-6	CONNECTICUT ST SPL T .....	.....	..10/20/2023	ZERO STAGE CAPITAL .....	.....	2,870,784	2,710,000	42,532
207758-N9-0	CONNECTICUT ST SPL T .....	.....	..10/20/2023	ZERO STAGE CAPITAL .....	.....	2,512,411	2,340,000	0
207758-XF-5	CONNECTICUT ST SPL T .....	.....	..05/24/2023	ZERO STAGE CAPITAL .....	.....	1,066,680	1,000,000	20,000
207758-XJ-7	CONNECTICUT ST SPL T .....	.....	..03/06/2023	ZERO STAGE CAPITAL .....	.....	1,601,737	1,460,000	13,181
207758-XP-3	CONNECTICUT ST SPL T .....	.....	..12/21/2023	ZERO STAGE CAPITAL .....	.....	964,650	885,000	20,896
23503C-CK-1	DALLAS FORT WORTH TE .....	.....	..08/16/2023	ZERO STAGE CAPITAL .....	.....	1,032,230	1,000,000	0
246381-MM-6	DELAWARE ST .....	.....	..07/13/2023	ZERO STAGE CAPITAL .....	.....	1,111,545	1,010,000	22,725
249182-TU-0	DENVER COLO CITY & C .....	.....	..11/09/2023	ZERO STAGE CAPITAL .....	.....	811,111	745,000	0
25477G-WF-8	DISTRICT COLUMBIA IN .....	.....	..11/15/2023	ZERO STAGE CAPITAL .....	.....	1,587,552	1,405,000	0
259291-PJ-5	DOUGLAS CNTY NEB SCH .....	.....	..03/30/2023	ZERO STAGE CAPITAL .....	.....	628,359	550,000	8,021
262548-FW-5	DU PAGE & COOK CNTYS .....	.....	..11/28/2023	ZERO STAGE CAPITAL .....	.....	1,879,707	1,775,000	32,788
273641-HW-3	EAST MEADOW N Y UN F .....	.....	..01/04/2023	ZERO STAGE CAPITAL .....	.....	546,836	555,000	971
29270C-4E-2	ENERGY NORTHWEST WAS .....	.....	..11/14/2023	ZERO STAGE CAPITAL .....	.....	1,502,830	1,400,000	21,667
292723-AY-9	ENERGY SOUTHEAST ALA .....	.....	..10/19/2023	ZERO STAGE CAPITAL .....	.....	1,024,910	1,000,000	0
312805-MY-7	FAYETTEVILLE N C PUB .....	.....	..10/24/2023	ZERO STAGE CAPITAL .....	.....	2,368,706	2,175,000	0
3137H9-HG-1	FEDERAL HOME LN MTG .....	.....	..07/19/2023	ZERO STAGE CAPITAL .....	.....	91,224	99,460	257
3137HA-MK-9	FEDERAL HOME LN MTG .....	.....	..09/12/2023	ZERO STAGE CAPITAL .....	.....	395,295	500,000	830
347658-ZM-1	FORT LAUDERDALE FLA .....	.....	..10/06/2023	ZERO STAGE CAPITAL .....	.....	1,786,806	1,630,000	0
348430-PC-7	FORT PIERCE FLA UTIL .....	.....	..03/08/2023	ZERO STAGE CAPITAL .....	.....	407,055	375,000	8,281
35880C-NK-6	FRISCO TEX INDPRT SCH .....	.....	..10/20/2023	ZERO STAGE CAPITAL .....	.....	1,848,100	2,000,000	15,333
368497-JE-4	GEISINGER AUTH PA HE .....	.....	..01/19/2023	ZERO STAGE CAPITAL .....	.....	1,304,900	1,270,000	22,719

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
373385-CN-1	GEORGIA ST		..02/27/2023 ..	ZERO STAGE CAPITAL		3,490,858	3,130,000	24,344
373385-GX-5	GEORGIA ST		..09/26/2023 ..	ZERO STAGE CAPITAL		1,078,950	1,250,000	5,938
39081H-EQ-1	GREAT LAKES WTR AUTH		..11/15/2023 ..	ZERO STAGE CAPITAL		1,909,023	1,750,000	0
396066-JG-8	GREENVILLE CNTY S C		..10/05/2023 ..	ZERO STAGE CAPITAL		1,152,954	1,085,000	0
407272-Y5-6	HAMILTON CNTY OHIO H		..09/08/2023 ..	ZERO STAGE CAPITAL		1,578,212	1,495,000	5,606
414008-CU-4	HARRIS CNTY TEX CULT		..02/07/2023 ..	ZERO STAGE CAPITAL		209,668	250,000	1,951
41423P-AL-1	HARRIS CNTY TEX TOLL		..11/29/2023 ..	ZERO STAGE CAPITAL		546,678	505,000	7,435
416464-AC-9	HARTFORD CONN SPL OB		..05/31/2023 ..	ZERO STAGE CAPITAL		1,957,131	1,865,000	5,699
416489-VQ-2	HARTFORD CNTY CONN M		..10/04/2023 ..	ZERO STAGE CAPITAL		1,693,204	1,575,000	17,719
419792-JT-4	HAWAII ST		..08/29/2023 ..	ZERO STAGE CAPITAL		1,558,914	1,480,000	30,833
419792-LL-8	HAWAII ST		..06/20/2023 ..	ZERO STAGE CAPITAL		3,589,082	3,385,000	38,081
43232V-SU-6	HILLSBOROUGH CNTY FL		..08/08/2023 ..	ZERO STAGE CAPITAL		1,790,600	1,750,000	8,993
432347-NH-8	HILLSBOROUGH CNTY FL		..12/20/2023 ..	ZERO STAGE CAPITAL		1,380,393	1,240,000	24,283
438687-LZ-6	HONOLULU HAWAII CITY		..06/27/2023 ..	ZERO STAGE CAPITAL		3,026,960	2,870,000	46,638
438687-YL-3	HONOLULU HAWAII CITY		..08/09/2023 ..	ZERO STAGE CAPITAL		3,831,995	3,365,000	0
45129Y-3V-6	IDAHO HSG & FIN ASSN		..09/19/2023 ..	ZERO STAGE CAPITAL		99,685	100,000	333
452024-JD-5	ILLINOIS MUN ELEC AG		..10/04/2023 ..	ZERO STAGE CAPITAL		2,173,526	2,325,000	16,792
452153-FL-8	ILLINOIS ST		..04/20/2023 ..	ZERO STAGE CAPITAL		676,085	630,000	0
452153-GC-7	ILLINOIS ST		..04/20/2023 ..	ZERO STAGE CAPITAL		1,062,870	1,000,000	0
452252-PX-1	ILLINOIS ST TOLL HIWY		..12/19/2023 ..	ZERO STAGE CAPITAL		837,845	770,000	18,074
45470Y-FN-6	INDIANA FIN AUTH HEA		..12/05/2023 ..	ZERO STAGE CAPITAL		6,562,867	5,815,000	53,304
45505K-DB-3	INDIANA ST FIN AUTH		..07/19/2023 ..	ZERO STAGE CAPITAL		3,079,466	2,625,000	0
45528U-S5-1	INDIANAPOLIS IND LOC		..07/19/2023 ..	ZERO STAGE CAPITAL		2,288,820	2,000,000	13,611
455719-BB-9	INDIO CALIF REDEV AG		..09/07/2023 ..	ZERO STAGE CAPITAL		519,050	500,000	2,538
45884A-E3-3	INTERMOUNTAIN PIWR AG		..07/12/2023 ..	ZERO STAGE CAPITAL		1,445,028	1,300,000	0
45884A-E8-2	INTERMOUNTAIN PIWR AG		..07/12/2023 ..	ZERO STAGE CAPITAL		1,977,622	1,720,000	0
46246K-7G-1	IOWA FIN AUTH REV		..05/03/2023 ..	ZERO STAGE CAPITAL		1,099,620	1,000,000	12,778
46247S-DQ-4	IOWA FIN AUTH REV		..10/10/2023 ..	ZERO STAGE CAPITAL		571,548	520,000	5,056
464637-AD-9	ISLE WIGHT CNTY VA E		..11/30/2023 ..	ZERO STAGE CAPITAL		545,425	500,000	0
468034-PE-7	JACKSON CNTY ORE SCH		..03/22/2023 ..	ZERO STAGE CAPITAL		525,565	500,000	6,806
485424-SD-8	KANSAS ST DEPT TRANS		..05/09/2023 ..	ZERO STAGE CAPITAL		957,604	890,000	8,406
49151F-X6-2	KENTUCKY ST PPTY & B		..10/11/2023 ..	ZERO STAGE CAPITAL		754,449	705,000	0
495260-H7-9	KING CNTY WASH SCH D		..12/07/2023 ..	ZERO STAGE CAPITAL		1,175,394	1,100,000	1,528
495260-M3-2	KING CNTY WASH SCH D		..06/27/2023 ..	ZERO STAGE CAPITAL		1,024,140	1,000,000	3,000
513174-G2-2	LAMAR TEX CONS INDPRT		..02/09/2023 ..	ZERO STAGE CAPITAL		1,166,260	1,000,000	0
544445-R5-0	LOS ANGELES CALIF DE		..01/24/2023 ..	ZERO STAGE CAPITAL		3,021,612	2,670,000	25,958
544532-JT-2	LOS ANGELES CALIF DE		..12/08/2023 ..	ZERO STAGE CAPITAL		1,557,026	1,425,000	0
54473E-SU-9	LOS ANGELES CNTY CAL		..08/10/2023 ..	ZERO STAGE CAPITAL		2,003,311	1,945,000	18,910
546410-DD-0	LOUISIANA STAD & EXP		..06/16/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
546456-EF-7	LOUISIANA ST CITIZEN		..04/03/2023 ..	ZERO STAGE CAPITAL		805,388	750,000	12,813
54811B-G2-1	LOWER COLO RIV AUTH		..05/10/2023 ..	ZERO STAGE CAPITAL		1,720,450	1,435,000	0
56035D-EN-8	MAIN STR NAT GAS INC		..01/18/2023 ..	ZERO STAGE CAPITAL		2,011,497	1,910,000	0
56035D-FC-1	MAIN STR NAT GAS INC		..11/07/2023 ..	ZERO STAGE CAPITAL		2,640,401	2,540,000	15,017
56035D-FK-3	MAIN STR NAT GAS INC		..06/05/2023 ..	ZERO STAGE CAPITAL		4,317,556	4,145,000	0
560551-QP-1	MAINE ST TPK AUTH TP		..11/14/2023 ..	ZERO STAGE CAPITAL		690,927	630,000	11,638
560551-RG-0	MAINE ST TPK AUTH TP		..07/14/2023 ..	ZERO STAGE CAPITAL		1,344,969	1,215,000	2,700
574204-ZG-1	MARYLAND ST DEPT TRA		..12/30/2022 ..	ZERO STAGE CAPITAL		5,754,888	5,750,000	95,194
574296-EA-3	MARYLAND ST STAD AUT		..10/04/2023 ..	ZERO STAGE CAPITAL		806,041	760,000	9,500
575577-NZ-0	MASSACHUSETTS BAY TR		..12/19/2023 ..	ZERO STAGE CAPITAL		2,580,727	2,355,000	55,604
584002-RX-9	MECKLENBURG CNTY N C		..07/12/2023 ..	ZERO STAGE CAPITAL		2,634,221	2,405,000	14,029
592029-BY-7	METROPOLITAN GOVT NA		..08/24/2023 ..	ZERO STAGE CAPITAL		1,658,655	1,500,000	0
592112-RA-6	METROPOLITAN GOVT NA		..03/28/2023 ..	ZERO STAGE CAPITAL		1,197,567	1,145,000	11,323
592112-TK-2	METROPOLITAN GOVT NA		..02/02/2023 ..	ZERO STAGE CAPITAL		2,619,999	2,440,000	9,489
59334P-JC-2	MIAMI-DADE CNTY FLA		..04/06/2023 ..	ZERO STAGE CAPITAL		711,688	800,000	2,778
59335K-EK-9	MIAMI-DADE CNTY FLA		..01/19/2023 ..	ZERO STAGE CAPITAL		2,199,180	2,000,000	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
594695-Z3-5	MICHIGAN ST TRUNK LI		..10/11/2023	ZERO STAGE CAPITAL		489,092	450,000	9,250
602366-W8-5	MILWAUKEE WIS		..06/08/2023	ZERO STAGE CAPITAL		3,518,436	3,165,000	0
603827-W5-2	MINNEAPOLIS & ST PAU		..12/12/2023	ZERO STAGE CAPITAL		2,370,888	2,040,000	19,833
60412A-D8-3	MINNESOTA ST		..08/04/2023	ZERO STAGE CAPITAL		4,673,960	4,000,000	0
60412A-J5-3	MINNESOTA ST		..08/29/2023	ZERO STAGE CAPITAL		5,782,271	5,030,000	10,442
60412A-LE-1	MINNESOTA ST		..03/08/2023	ZERO STAGE CAPITAL		1,599,074	1,455,000	31,727
60412A-X2-1	MINNESOTA ST		..11/01/2023	ZERO STAGE CAPITAL		1,382,364	1,285,000	16,419
61075T-W5-3	MORRIS CNTY N Y INDL		..12/06/2023	ZERO STAGE CAPITAL		1,465,925	1,245,000	0
625517-KV-8	MULTNOMAH CNTY ORE S		..12/13/2023	ZERO STAGE CAPITAL		1,962,360	1,815,000	0
639557-XQ-5	NEBO UTAH SCH DIST		..12/29/2022	ZERO STAGE CAPITAL		552,438	470,000	8,160
641279-VY-7	NEVADA HSG DIV SINGL		..08/30/2023	ZERO STAGE CAPITAL		250,000	250,000	0
64465Q-HZ-2	NEW HAMPSHIRE MUN BD		..11/14/2023	ZERO STAGE CAPITAL		866,636	840,000	8,493
64480P-GN-3	NEW HANOVER CNTY N C		..10/11/2023	ZERO STAGE CAPITAL		192,794	175,000	0
64577X-EQ-5	NEW JERSEY ECONOMIC		..04/21/2023	ZERO STAGE CAPITAL		5,727,797	5,280,000	0
646039-YL-5	NEW JERSEY ST		..03/13/2023	ZERO STAGE CAPITAL		1,465,620	1,345,000	19,428
646136-TT-2	NEW JERSEY ST TRANSN		..10/23/2023	ZERO STAGE CAPITAL		1,049,470	1,000,000	18,056
646139-7B-5	NEW JERSEY ST TPK AU		..06/28/2023	ZERO STAGE CAPITAL		1,130,158	1,055,000	26,082
646139-7F-6	NEW JERSEY ST TPK AU		..06/21/2023	ZERO STAGE CAPITAL		1,577,853	1,445,000	34,519
64613C-DA-3	NEW JERSEY ST TRANSN		..05/26/2023	ZERO STAGE CAPITAL		448,481	425,000	0
64613C-DK-1	NEW JERSEY ST TRANSN		..05/26/2023	ZERO STAGE CAPITAL		2,525,648	2,325,000	0
64613C-DY-1	NEW JERSEY ST TRANSN		..11/17/2023	ZERO STAGE CAPITAL		2,741,875	2,500,000	0
64613C-EC-8	NEW JERSEY ST TRANSN		..11/17/2023	ZERO STAGE CAPITAL		3,370,526	3,185,000	0
646140-FG-3	NEW JERSEY ST TPK AU		..11/14/2023	ZERO STAGE CAPITAL		2,526,435	2,300,000	24,278
647310-3V-1	NEW MEXICO ST SEVERA		..10/23/2023	ZERO STAGE CAPITAL		1,177,041	1,085,000	17,028
647310-4C-2	NEW MEXICO ST SEVERA		..08/29/2023	ZERO STAGE CAPITAL		2,090,907	1,890,000	15,488
64966Q-3N-8	NEW YORK N Y		..10/13/2023	ZERO STAGE CAPITAL		567,559	520,000	5,489
64966Q-KL-3	NEW YORK N Y		..06/05/2023	ZERO STAGE CAPITAL		2,538,102	2,450,000	34,028
64966Q-YL-8	NEW YORK N Y		..03/03/2023	ZERO STAGE CAPITAL		2,661,218	2,410,000	12,050
64966Q-ZF-0	NEW YORK N Y		..10/02/2023	ZERO STAGE CAPITAL		2,139,834	1,970,000	16,690
64971X-C3-0	NEW YORK N Y CITY TR		..08/18/2023	ZERO STAGE CAPITAL		2,052,648	1,800,000	27,750
64972G-E2-6	NEW YORK N Y CITY MU		..03/09/2023	ZERO STAGE CAPITAL		2,957,975	2,500,000	0
64972J-DE-5	NEW YORK N Y CITY TR		..12/08/2023	ZERO STAGE CAPITAL		2,183,225	1,865,000	0
649845-HY-3	NEW YORK ST ENERGY R		..06/22/2023	ZERO STAGE CAPITAL		175,000	175,000	0
64990A-SB-2	NEW YORK ST DORM AUT		..08/10/2023	ZERO STAGE CAPITAL		1,863,226	1,590,000	0
64990G-XY-3	NEW YORK ST DORM AUT		..10/30/2023	ZERO STAGE CAPITAL		473,979	565,000	7,533
65000X-BC-3	NEW YORK ST PWIR AUTH		..10/25/2023	ZERO STAGE CAPITAL		533,285	500,000	0
650028-YH-0	NEW YORK ST TWY AUTH		..10/05/2023	ZERO STAGE CAPITAL		1,094,709	1,010,000	2,946
650036-GN-0	NEW YORK ST URBAN DEV CORP		..10/31/2023	CORPORATE REORG		52,507	50,000	0
650036-GP-5	NY ST URBAN DEV CORP RE		..10/31/2023	CORPORATE REORG		231,030	220,000	0
658909-4F-0	NORTH DAKOTA ST HSG		..07/19/2023	ZERO STAGE CAPITAL		100,000	100,000	0
659154-3B-2	NORTH EAST INDPT SCH		..08/16/2023	ZERO STAGE CAPITAL		2,884,075	2,500,000	5,833
66285W-P6-7	NORTH TEX TWY AUTH R		..10/20/2023	ZERO STAGE CAPITAL		1,892,977	1,780,000	0
667826-EK-3	NORTHWEST TEX INDPT		..08/02/2023	ZERO STAGE CAPITAL		984,897	920,000	0
676295-FV-5	OGDEN CITY UTAH SCH		..05/24/2023	ZERO STAGE CAPITAL		1,030,334	940,000	20,889
676295-GH-5	OGDEN CITY UTAH SCH		..06/13/2023	ZERO STAGE CAPITAL		954,819	900,000	22,250
677523-EV-0	OHIO ST		..08/29/2023	ZERO STAGE CAPITAL		1,573,488	1,440,000	36,000
677523-GA-4	OHIO ST		..12/13/2023	ZERO STAGE CAPITAL		3,861,608	3,295,000	0
67756D-N7-7	OHIO ST HIGHER EDL F		..07/12/2023	ZERO STAGE CAPITAL		158,759	135,000	0
67759H-LU-6	OHIO ST SPL OBLIG		..08/29/2023	ZERO STAGE CAPITAL		1,710,041	1,560,000	6,283
677632-Q8-5	OHIO ST UNIV GEN RCP		..09/13/2023	ZERO STAGE CAPITAL		1,787,977	1,640,000	0
67765Q-NE-2	OHIO ST WTR DEV AUTH		..10/18/2023	ZERO STAGE CAPITAL		1,302,876	1,200,000	0
67766W-M7-4	OHIO ST WTR DEV AUTH		..11/29/2023	ZERO STAGE CAPITAL		876,990	750,000	0
67766W-ZP-0	OHIO ST WTR DEV AUTH		..08/16/2023	ZERO STAGE CAPITAL		2,015,186	1,935,000	20,156
679111-D2-7	OKLAHOMA TRANSN AUTH		..11/01/2023	ZERO STAGE CAPITAL		2,117,503	2,015,000	2,155
682001-JD-5	OMAHA PUB PWIR DIST N		..10/04/2023	ZERO STAGE CAPITAL		431,005	405,000	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
68450L-HC-2	ORANGE CNTY FLA HEAL		..01/19/2023 ..	ZERO STAGE CAPITAL		1,142,020	1,000,000	0
684517-SQ-9	ORANGE CNTY FLA SCH		..10/05/2023 ..	ZERO STAGE CAPITAL		1,815,882	1,665,000	15,956
685869-GH-6	OREGON HEALTH SCIENC		..04/12/2023 ..	ZERO STAGE CAPITAL		452,014	390,000	5,525
68607D-WR-2	OREGON ST DEPT TRANS		..05/25/2023 ..	ZERO STAGE CAPITAL		1,653,080	1,500,000	0
68609B-SN-8	OREGON ST FOR ISSU		..02/22/2023 ..	ZERO STAGE CAPITAL		1,122,910	1,055,000	16,558
68609U-HM-0	OREGON ST		..11/01/2023 ..	ZERO STAGE CAPITAL		871,431	795,000	0
696550-K9-2	PALM BEACH CNTY FLA		..11/29/2023 ..	ZERO STAGE CAPITAL		1,137,570	1,000,000	0
70252A-AE-5	PASCO CNTY FLA CAP I		..03/09/2023 ..	ZERO STAGE CAPITAL		722,001	650,000	0
70870J-EU-8	PENNSYLVANIA ECONOMI		..04/05/2023 ..	ZERO STAGE CAPITAL		245,277	225,000	0
70878C-AY-1	PENNSYLVANIA HIGHER		..05/12/2023 ..	ZERO STAGE CAPITAL		1,099,280	1,000,000	0
70879Q-UP-6	PENNSYLVANIA HSG FIN		..10/25/2023 ..	ZERO STAGE CAPITAL		100,000	100,000	0
70914P-2F-8	PENNSYLVANIA ST		..12/07/2023 ..	ZERO STAGE CAPITAL		2,465,636	2,090,000	0
70914P-K2-7	PENNSYLVANIA ST		..03/28/2023 ..	ZERO STAGE CAPITAL		388,079	355,000	4,339
70914P-N4-0	PENNSYLVANIA ST		..10/23/2023 ..	ZERO STAGE CAPITAL		4,826,900	5,000,000	30,000
70917T-LD-1	PENNSYLVANIA ST HIGHER EDUCATION		..11/09/2023 ..	CORPORATE REORG		459,065	340,000	6,422
70917T-LL-3	PENNSYLVANIA ST HIGHER ED		..11/09/2023 ..	CORPORATE REORG		4,010,084	2,970,000	56,100
717893-2N-0	PHILADELPHIA PA WTR		..09/20/2023 ..	ZERO STAGE CAPITAL		1,962,205	1,750,000	0
717893-ZQ-7	PHILADELPHIA PA WTR		..10/03/2023 ..	ZERO STAGE CAPITAL		2,664,366	2,760,000	28,827
720356-P2-4	PIERCE CNTY WASH		..12/19/2023 ..	ZERO STAGE CAPITAL		1,351,432	1,205,000	15,063
727199-YG-0	PLANO TEX INDOPT SCH		..07/19/2023 ..	ZERO STAGE CAPITAL		4,734,540	4,500,000	96,875
73358X-AN-2	PORT AUTH N Y & N J		..10/20/2023 ..	ZERO STAGE CAPITAL		1,807,093	1,725,000	22,760
73358X-HU-9	PORT AUTH N Y & N J		..06/07/2023 ..	ZERO STAGE CAPITAL		3,339,080	3,000,000	0
73358X-KX-9	PORT AUTH N Y & N J		..10/10/2023 ..	ZERO STAGE CAPITAL		819,545	755,000	2,622
736740-QZ-7	PORTLAND ORE REV		..12/07/2023 ..	ZERO STAGE CAPITAL		1,117,097	1,090,000	8,478
74440D-EC-4	KENTUCKY INC KY PUB		..12/06/2023 ..	ZERO STAGE CAPITAL		10,476,100	10,000,000	0
746189-AZ-5	PURDUE UNIV IND UNIV		..03/09/2023 ..	ZERO STAGE CAPITAL		1,045,670	1,000,000	10,000
762196-ZP-1	RHODE IS HEALTH & ED		..03/13/2023 ..	ZERO STAGE CAPITAL		856,012	790,000	12,947
76221R-7B-3	RHODE ISLAND HSG & M		..07/20/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
76221R-8S-5	RHODE ISLAND HSG & M		..11/01/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
762223-PJ-8	RHODE ISLAND ST		..10/25/2023 ..	ZERO STAGE CAPITAL		1,233,075	1,135,000	0
763261-ST-7	RICHARDSON TEX INDOPT		..03/15/2023 ..	ZERO STAGE CAPITAL		1,690,166	1,560,000	5,373
79467B-FG-5	SALES TAX SECURITIZA		..01/20/2023 ..	ZERO STAGE CAPITAL		2,655,603	2,300,000	0
79574C-AT-0	SALT RIV PROJ AGRIC		..06/27/2023 ..	ZERO STAGE CAPITAL		3,134,882	3,050,000	13,556
79574C-BS-1	SALT RIV PROJ AGRIC		..05/23/2023 ..	ZERO STAGE CAPITAL		2,139,800	2,000,000	39,722
79574C-F0-1	SALT RIV PROJ AGRIC		..11/08/2023 ..	ZERO STAGE CAPITAL		897,419	860,000	0
797272-PZ-8	SAN DIEGO CALIF CMNT		..11/29/2023 ..	ZERO STAGE CAPITAL		620,388	600,000	8,000
797272-RG-8	SAN DIEGO CALIF CMNT		..02/23/2023 ..	ZERO STAGE CAPITAL		410,810	500,000	1,197
79765P-DW-0	SAN FRANCISCO CALIF		..09/05/2023 ..	ZERO STAGE CAPITAL		185,110	248,422	106
79766D-SA-8	SAN FRANCISCO CALIF		..12/20/2023 ..	ZERO STAGE CAPITAL		1,033,130	1,000,000	7,083
79766D-VK-2	SAN FRANCISCO CALIF		..10/27/2023 ..	ZERO STAGE CAPITAL		1,541,662	1,505,000	0
812627-MP-9	SEATTLE WASH		..06/07/2023 ..	ZERO STAGE CAPITAL		1,559,397	1,460,000	0
812627-NL-7	SEATTLE WASH		..06/07/2023 ..	ZERO STAGE CAPITAL		769,212	720,000	0
812643-YC-2	SEATTLE WASH MUN LT		..03/07/2023 ..	ZERO STAGE CAPITAL		2,470,109	2,290,000	21,628
833102-ZQ-2	SNOHOMISH CNTY WASH		..11/22/2023 ..	ZERO STAGE CAPITAL		847,544	790,000	18,982
837545-LP-5	SOUTH DAKOTA CONSERV		..01/03/2023 ..	ZERO STAGE CAPITAL		727,630	660,000	13,933
84136F-BT-3	SOUTHEAST ENERGY AUT		..10/04/2023 ..	ZERO STAGE CAPITAL		2,858,713	2,845,000	39,415
84338F-AP-8	SOUTHERN MINN MUN PW		..10/26/2023 ..	ZERO STAGE CAPITAL		473,859	450,000	7,438
851018-KX-8	SPRINGFIELD MO PUB U		..10/30/2023 ..	ZERO STAGE CAPITAL		1,877,940	2,000,000	20,000
873519-PY-2	TACOMA WASH ELEC SYS		..12/11/2023 ..	ZERO STAGE CAPITAL		430,696	400,000	9,000
875291-BP-0	TAMPA FLA WTR & WAST		..06/07/2023 ..	ZERO STAGE CAPITAL		1,491,134	1,345,000	13,142
87638Q-RG-6	TARRANT CNTY TEX CUL		..08/17/2023 ..	ZERO STAGE CAPITAL		171,311	230,000	3,206
876392-AB-7	TARRANT CNTY TEX HSG		..08/21/2023 ..	ZERO STAGE CAPITAL		100,000	100,000	418
880541-G9-2	TENNESSEE ST		..11/14/2023 ..	ZERO STAGE CAPITAL		1,800,623	1,700,000	17,708
88213A-KV-6	TEXAS ST A&M UNIV REVENUES		..08/22/2023 ..	ZERO STAGE CAPITAL		1,726,973	1,650,000	22,229
88256P-AE-0	TEXAS MUN GAS ACQUIS		..11/13/2023 ..	ZERO STAGE CAPITAL		2,641,847	2,575,000	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
88258M-AA-3	TEXAS NAT GAS SECURI		..09/28/2023	ZERO STAGE CAPITAL		245,018	250,000	1,098
88258M-AB-1	TEXAS NAT GAS SECURI		..03/10/2023	ZERO STAGE CAPITAL		250,000	250,000	0
88283L-JY-3	TEXAS TRANSN COMMN S		..07/12/2023	ZERO STAGE CAPITAL		1,062,470	1,000,000	14,028
88283L-KJ-4	TEXAS TRANSN COMMN S		..03/24/2023	ZERO STAGE CAPITAL		599,307	565,000	13,811
89602H-CT-2	TRIBOROUGH BRDG & TU		..08/31/2023	ZERO STAGE CAPITAL		1,088,490	1,000,000	14,722
89602H-FT-9	TRIBOROUGH BRDG & TU		..07/24/2023	ZERO STAGE CAPITAL		1,903,315	1,670,000	2,794
89602H-GA-9	TRIBOROUGH BRDG & TU		..10/20/2023	ZERO STAGE CAPITAL		2,888,474	2,650,000	1,493
914455-QZ-6	UNIVERSITY MICH UNIV		..12/07/2023	ZERO STAGE CAPITAL		1,136,393	1,055,000	10,257
917567-AV-1	UTAH TRAN AUTH SALES		..08/16/2023	ZERO STAGE CAPITAL		1,272,219	1,255,000	8,506
924258-5S-1	VERMONT ST		..08/23/2023	ZERO STAGE CAPITAL		1,894,811	1,735,000	0
92778U-BZ-2	VIRGINIA COMMLTH TRA		..05/30/2023	ZERO STAGE CAPITAL		2,502,851	2,360,000	24,911
928075-JR-2	VIRGINIA PORT AUTH C		..03/10/2023	ZERO STAGE CAPITAL		2,003,084	1,880,000	19,061
92812U-S9-0	VIRGINIA ST HSG DEV		..10/10/2023	ZERO STAGE CAPITAL		917,288	915,000	0
928172-7R-0	VIRGINIA ST PUB BLDG		..05/02/2023	ZERO STAGE CAPITAL		4,064,882	3,880,000	50,117
928173-AG-8	VIRGINIA ST PUB BLDG		..09/27/2023	ZERO STAGE CAPITAL		2,251,434	2,080,000	16,467
930864-GJ-6	WAKE ONTY N C		..10/04/2023	ZERO STAGE CAPITAL		1,874,451	1,710,000	39,900
938782-EV-7	WASHINGTON D C MET A		..10/04/2023	ZERO STAGE CAPITAL		1,377,091	1,340,000	17,681
938782-FJ-3	WASHINGTON D C MET A		..05/03/2023	ZERO STAGE CAPITAL		983,889	900,000	15,250
93878Y-CZ-0	WASHINGTON D C MET A		..08/09/2023	ZERO STAGE CAPITAL		1,200,466	1,085,000	0
93878Y-DG-1	WASHINGTON D C MET A		..08/09/2023	ZERO STAGE CAPITAL		2,838,600	2,500,000	0
93974E-C3-8	WASHINGTON ST		..06/23/2023	ZERO STAGE CAPITAL		2,343,920	2,000,000	11,944
940158-CU-0	WASHINGTON SUBN SAN		..03/03/2023	ZERO STAGE CAPITAL		3,652,704	3,220,000	2,236
97705M-E2-7	WISCONSIN ST		..08/23/2023	ZERO STAGE CAPITAL		1,687,978	1,505,000	0
3132AC-SZ-4	FHLMC PC 30Y ZT0536		..12/08/2023	ZERO STAGE CAPITAL		545,238	598,598	698
3132CW-2N-3	FHLMC PC 15Y SB0781		..02/13/2023	ZERO STAGE CAPITAL		755,464	841,742	701
3132CW-3T-9	FHLMC PC 15Y SB0810		..03/16/2023	ZERO STAGE CAPITAL		1,586,751	1,711,937	1,902
3132CW-Y7-3	FHLMC PC 15Y SB0734		..03/16/2023	ZERO STAGE CAPITAL		1,151,915	1,237,371	1,375
3132D6-AL-4	FHLMC PC 15Y SB8111		..02/13/2023	ZERO STAGE CAPITAL		784,408	873,841	728
3132D6-BD-1	FHLMC PC 15Y SB8136		..12/20/2023	ZERO STAGE CAPITAL		327,717	377,772	315
3132D6-DH-0	FHLMC PC 15Y SB8204		..12/19/2022	ZERO STAGE CAPITAL		938,226	953,119	1,694
3132DP-FT-0	FHLMC PC 30Y SD1978		..01/04/2023	ZERO STAGE CAPITAL		293,574	284,764	566
3132DP-JU-3	FHLMC PC 30Y SD2075		..12/06/2023	ZERO STAGE CAPITAL		578,602	729,091	486
3132DP-KN-7	FHLMC PC 30Y SD2101		..06/22/2023	ZERO STAGE CAPITAL		169,355	199,388	166
3132DP-L6-3	FHLMC PC 30Y SD2149		..06/05/2023	ZERO STAGE CAPITAL		306,741	358,631	299
3132DQ-3W-4	FHLMC PC 30Y SD3513		..08/22/2023	CANTOR		19,828,227	19,981,208	76,595
3132DQ-JM-9	FHLMC PC 30Y SD2968		..05/19/2023	ZERO STAGE CAPITAL		326,822	398,868	266
3132DQ-K4-7	FHLMC PC 30Y SD3015		..06/22/2023	ZERO STAGE CAPITAL		1,381,494	1,565,433	1,565
3132DQ-U5-3	FHLMC PC 30Y SD3304		..09/26/2023	ZERO STAGE CAPITAL		2,984,158	4,097,535	1,878
3132DQ-ZH-2	FHLMC PC 30Y SD3444		..08/17/2023	ZERO STAGE CAPITAL		362,160	460,708	333
3132DW-A5-2	FHLMC PC 30Y SD8128		..05/24/2023	ZERO STAGE CAPITAL		113,319	138,696	92
3132DW-BB-8	FHLMC PC 30Y SD8134		..01/27/2023	ZERO STAGE CAPITAL		283,290	334,049	223
3132DW-BP-7	FHLMC PC 30Y SD8146		..10/19/2023	ZERO STAGE CAPITAL		1,868,676	2,546,747	3,254
3132DW-BY-8	FHLMC PC 30Y SD8155		..10/17/2023	ZERO STAGE CAPITAL		806,997	1,085,951	724
3132DW-CT-8	FHLMC PC 30Y SD8182		..07/24/2023	ZERO STAGE CAPITAL		18,465	22,659	16
3132DW-DT-7	FHLMC PC 30Y SD8214		..10/03/2023	ZERO STAGE CAPITAL		1,819,465	2,155,206	2,305
3132DW-E4-1	FHLMC PC 30Y SD8255		..07/18/2023	ZERO STAGE CAPITAL		1,821,920	1,993,553	2,520
3132DW-E7-4	FHLMC PC 30Y SD8258		..03/27/2023	ZERO STAGE CAPITAL		477,121	479,292	799
3132DW-EC-3	FHLMC PC 30Y SD8231		..02/08/2023	ZERO STAGE CAPITAL		503,529	513,396	770
3132DW-EJ-8	FHLMC PC 30Y SD8237		..06/06/2023	ZERO STAGE CAPITAL		468,481	497,474	663
3132DW-ES-8	FHLMC PC 30Y SD8245		..02/08/2023	ZERO STAGE CAPITAL		235,437	240,386	361
3132DW-F4-0	FHLMC PC 30Y SD8287		..12/15/2022	ZERO STAGE CAPITAL		38,071	38,731	53
3132DW-F5-7	FHLMC PC 30Y SD8288		..08/10/2023	ZERO STAGE CAPITAL		487,432	500,531	904
3132DW-F6-5	FHLMC PC 30Y SD8289		..07/18/2023	ZERO STAGE CAPITAL		1,906,787	1,909,771	3,793
3132DW-FM-0	FHLMC PC 30Y SD8272		..11/29/2022	ZERO STAGE CAPITAL		878,663	999,901	917
3132DW-FT-5	FHLMC PC 30Y SD8278		..02/02/2023	ZERO STAGE CAPITAL		683,057	662,509	1,325

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3132DW-FZ-1	FHLMC PC 30Y SD8284		..12/21/2022	ZERO STAGE CAPITAL		1,324,126	1,499,850	1,375
3132DW-G9-8	FHLMC PC 30Y SD8324		..04/26/2023	ZERO STAGE CAPITAL		1,002,491	994,421	1,519
3132DW-GD-9	FHLMC PC 30Y SD8296		..12/14/2022	ZERO STAGE CAPITAL		1,865,625	2,000,000	2,139
3132DW-GH-0	FHLMC PC 30Y SD8300		..12/01/2022	ZERO STAGE CAPITAL		1,519,301	1,499,850	2,521
3132DW-HG-1	FHLMC PC 30Y SD8331		..05/24/2023	ZERO STAGE CAPITAL		990,787	993,115	1,821
3132EO-3G-5	FHLMC PC 30Y SD4399		..12/06/2023	ZERO STAGE CAPITAL		1,788,120	2,243,036	1,495
3132EO-FH-0	FHLMC PC 30Y SD3768		..12/08/2023	ZERO STAGE CAPITAL		3,520,193	3,949,379	7,295
3132EO-LY-6	FHLMC PC 30Y SD3943		..10/17/2023	ZERO STAGE CAPITAL		481,426	616,966	514
3132WW-BA-9	FHLMC PC 55D WA2532		..01/19/2023	ZERO STAGE CAPITAL		902,550	996,261	2,546
3132XG-WY-8	FHLMC PC 55D WN2462		..10/17/2023	ZERO STAGE CAPITAL		432,539	500,000	1,027
3133AA-V9-0	FHLMC PC 30Y QB4240		..05/24/2023	ZERO STAGE CAPITAL		117,356	143,637	96
3133AD-US-3	FHLMC PC 30Y QB6893		..05/09/2023	ZERO STAGE CAPITAL		581,156	702,303	390
3133AF-6Z-9	FHLMC PC 30Y QB9988		..05/24/2023	ZERO STAGE CAPITAL		120,001	146,874	98
3133AG-HA-0	FHLMC PC 30Y QB9225		..05/24/2023	ZERO STAGE CAPITAL		50,833	62,217	41
3133AG-JU-4	FHLMC PC 30Y QB9275		..05/17/2023	ZERO STAGE CAPITAL		936,319	1,136,438	758
3133AJ-PG-2	FHLMC PC 30Y QC0423		..05/17/2023	ZERO STAGE CAPITAL		480,245	583,110	389
3133AP-Z6-9	FHLMC PC 30Y QC5265		..06/22/2023	ZERO STAGE CAPITAL		215,540	253,716	211
3133AT-V6-5	FHLMC PC 30Y QC8737		..06/22/2023	ZERO STAGE CAPITAL		185,928	218,820	182
3133AU-DX-3	FHLMC PC 30Y QC9118		..08/22/2023	CITI GROUP		8,838,152	10,432,345	19,126
3133B2-Z3-6	FHLMC PC 30Y QD5262		..11/15/2023	CITI GROUP		13,315,078	17,462,397	11,642
3133B3-FK-8	FHLMC PC 30Y QD5570		..04/13/2023	ZERO STAGE CAPITAL		396,476	453,926	315
3133B3-H3-4	FHLMC PC 30Y QD5650		..04/26/2023	ZERO STAGE CAPITAL		823,408	949,857	660
3133B5-ZL-9	FHLMC PC 30Y QD7947		..08/15/2023	ZERO STAGE CAPITAL		273,143	310,464	314
3133B6-BL-3	FHLMC PC 30Y QD8143		..10/02/2023	ZERO STAGE CAPITAL		2,094,179	2,785,276	1,702
3133BS-7E-6	FHLMC PC 30Y QF5393		..11/15/2022	ZERO STAGE CAPITAL		507,774	500,000	917
3133BT-4U-1	FHLMC PC 30Y QF6235		..12/15/2022	ZERO STAGE CAPITAL		2,798,516	3,000,000	3,208
3133BU-H9-1	FHLMC PC 30Y QF6556		..12/15/2022	ZERO STAGE CAPITAL		944,897	961,269	1,322
3133C7-NW-3	FHLMC PC 30Y QG6705		..07/06/2023	ZERO STAGE CAPITAL		919,989	905,000	1,961
3133KK-5P-0	FHLMC PC 30Y RA4454		..05/24/2023	ZERO STAGE CAPITAL		282,112	345,289	230
3133KL-BG-1	FHLMC PC 30Y RA4539		..09/05/2023	ZERO STAGE CAPITAL		679,558	910,250	493
3133KL-JA-6	FHLMC PC 30Y RA4757		..05/24/2023	ZERO STAGE CAPITAL		86,764	106,194	71
3133KL-N5-2	FHLMC PC 30Y RA4912		..04/19/2023	ZERO STAGE CAPITAL		441,535	497,242	414
3133KM-JZ-9	FHLMC PC 30Y RA5680		..07/13/2023	ZERO STAGE CAPITAL		1,157,190	1,405,449	1,015
3133KN-HK-2	FHLMC PC 30Y RA6534		..11/02/2023	ZERO STAGE CAPITAL		353,507	468,415	312
3133KQ-FT-8	FHLMC PC 30Y RA8278		..04/10/2023	ZERO STAGE CAPITAL		243,676	244,517	408
3133LW-A3-6	FHLMC PC 30Y RE0026		..10/13/2023	ZERO STAGE CAPITAL		261,769	346,571	231
3133LW-A8-5	FHLMC PC 30Y RE0031		..10/13/2023	ZERO STAGE CAPITAL		247,842	328,131	219
3133US-JC-6	FHLMC PC 30Y SI2059		..07/13/2023	ZERO STAGE CAPITAL		1,855,634	2,259,483	1,548
3133US-JD-4	FHLMC PC 30Y SI2060		..06/29/2023	ZERO STAGE CAPITAL		1,575,484	1,930,149	1,287
3136BQ-RA-9	FNMA REMIC TRUST		..10/12/2023	ZERO STAGE CAPITAL		500,313	500,000	2,708
3137HA-AA-4	FHLMC		..06/15/2023	ZERO STAGE CAPITAL		247,369	250,000	676
3137HA-K6-2	FHLMC REMIC SERIES		..08/15/2023	ZERO STAGE CAPITAL		249,346	250,000	1,250
3138EH-WU-2	FNMA PASSTHRU AL1558		..12/19/2022	ZERO STAGE CAPITAL		22,905	23,269	41
3138EP-S7-0	FNMA PASSTHRU AL6841		..12/19/2022	ZERO STAGE CAPITAL		23,145	23,513	42
3140J2-6Z-4	FNMA PASSTHRU BL9887		..09/28/2023	ZERO STAGE CAPITAL		315,033	471,215	117
3140JB-UL-8	FNMA PASSTHRU BM6886		..05/08/2023	ZERO STAGE CAPITAL		2,012,218	2,371,456	1,317
3140KN-KS-6	FNMA PASSTHRU BQ3004		..05/09/2023	ZERO STAGE CAPITAL		529,319	639,419	355
3140KQ-VE-8	FNMA PASSTHRU BQ5112		..05/09/2023	ZERO STAGE CAPITAL		458,139	553,642	308
3140KU-7F-3	FNMA PASSTHRU BQ8993		..05/24/2023	ZERO STAGE CAPITAL		118,389	144,902	97
3140KV-SP-6	FNMA PASSTHRU BQ9525		..05/24/2023	ZERO STAGE CAPITAL		54,677	66,922	45
3140LO-3Y-1	FNMA PASSTHRU BR2614		..05/24/2023	ZERO STAGE CAPITAL		111,306	136,232	91
3140L6-ML-5	FNMA PASSTHRU BR7562		..09/29/2023	ZERO STAGE CAPITAL		118,469	162,949	75
3140LJ-JX-5	FNMA PASSTHRU BS7477		..04/11/2023	ZERO STAGE CAPITAL		501,016	500,000	856
3140LK-G5-6	FNMA PASSTHRU BS8319		..09/07/2023	ZERO STAGE CAPITAL		481,680	500,000	686
3140LK-ZM-8	FNMA PASSTHRU BS8847		..05/31/2023	ZERO STAGE CAPITAL		253,906	250,000	961

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3140LL-IY-4	FNMA PASSTHRU BS9374		..08/17/2023 ..	ZERO STAGE CAPITAL		500,313	500,000	2,051
3140LL-RE-3	FNMA PASSTHRU BS9484		..08/17/2023 ..	ZERO STAGE CAPITAL		153,094	150,000	638
3140LP-N8-1	FNMA PASSTHRU BT1314		..12/01/2023 ..	CANTOR		9,027,157	10,963,811	9,137
3140LS-3A-2	FNMA PASSTHRU BT4392		..08/08/2023 ..	ZERO STAGE CAPITAL		1,026,591	1,225,551	1,106
3140LV-MQ-9	FNMA PASSTHRU BT6666		..08/09/2023 ..	ZERO STAGE CAPITAL		164,515	205,004	148
3140M3-BL-3	FNMA PASSTHRU BU1842		..06/01/2023 ..	ZERO STAGE CAPITAL		3,649,314	4,376,049	2,467
3140M8-U3-1	FNMA PASSTHRU BU6901		..08/23/2023 ..	ZERO STAGE CAPITAL		283,629	344,641	311
3140MB-WG-0	FNMA PASSTHRU BU6946		..12/12/2023 ..	CITIGROUP		6,984,461	7,829,839	9,135
3140M9-MA-2	FNMA PASSTHRU BU7552		..06/22/2023 ..	ZERO STAGE CAPITAL		198,812	234,262	195
3140MC-A2-6	FNMA PASSTHRU BU9924		..05/25/2023 ..	ZERO STAGE CAPITAL		497,821	569,345	569
3140MD-Z3-5	FNMA PASSTHRU BV0761		..04/13/2023 ..	ZERO STAGE CAPITAL		821,388	940,408	653
3140MH-SS-9	FNMA PASSTHRU BV4128		..04/26/2023 ..	ZERO STAGE CAPITAL		841,329	1,010,427	900
3140MN-SG-2	FNMA PASSTHRU BV8618		..06/07/2023 ..	ZERO STAGE CAPITAL		491,757	522,364	696
3140MS-NM-3	FNMA PASSTHRU BW1295		..11/18/2022 ..	ZERO STAGE CAPITAL		68,906	75,913	81
3140MI-MA-1	FNMA PASSTHRU BW4852		..10/16/2023 ..	ZERO STAGE CAPITAL		967,344	1,000,000	2,361
3140NA-N9-4	FNMA PASSTHRU BX0415		..08/22/2023 ..	MORGAN STANLEY		8,718,102	9,127,410	27,889
3140NB-FJ-2	FNMA PASSTHRU BX3768		..11/15/2022 ..	ZERO STAGE CAPITAL		507,384	500,001	917
3140NA-F3-2	FNMA PASSTHRU BX5585		..12/20/2022 ..	ZERO STAGE CAPITAL		487,578	500,000	688
3140NJ-CR-3	FNMA PASSTHRU BY1879		..05/23/2023 ..	CANTOR		10,018,213	10,037,032	18,401
3140QE-AB-8	FNMA PASSTHRU CA6301		..05/24/2023 ..	ZERO STAGE CAPITAL		50,978	62,394	42
3140QG-AU-1	FNMA PASSTHRU CA8118		..05/24/2023 ..	ZERO STAGE CAPITAL		54,317	66,481	44
3140QG-EW-3	FNMA PASSTHRU CA8248		..02/23/2023 ..	ZERO STAGE CAPITAL		224,507	284,186	142
3140QL-NM-4	FNMA PASSTHRU CB1295		..07/13/2023 ..	ZERO STAGE CAPITAL		1,982,962	2,411,812	1,742
3140QM-B2-9	FNMA PASSTHRU CB1856		..10/10/2023 ..	ZERO STAGE CAPITAL		535,291	705,636	470
3140QM-CE-2	FNMA PASSTHRU CB1868		..12/22/2022 ..	ZERO STAGE CAPITAL		430,000	499,999	382
3140QM-CQ-5	FNMA PASSTHRU CB1878		..06/23/2023 ..	ZERO STAGE CAPITAL		840,040	945,525	2,049
3140QM-V7-6	FNMA PASSTHRU CB2437		..06/23/2023 ..	ZERO STAGE CAPITAL		663,584	747,832	748
3140QM-VY-0	FNMA PASSTHRU CB2523		..06/23/2023 ..	ZERO STAGE CAPITAL		1,072,548	1,256,509	1,047
3140QN-DE-9	FNMA PASSTHRU CB2800		..12/13/2022 ..	ZERO STAGE CAPITAL		908,906	999,999	917
3140QN-GU-0	FNMA PASSTHRU CB2910		..02/23/2023 ..	ZERO STAGE CAPITAL		383,674	419,423	489
3140QN-LM-2	FNMA PASSTHRU CB3031		..08/24/2023 ..	ZERO STAGE CAPITAL		1,584,366	1,844,872	1,541
3140QN-UB-6	FNMA PASSTHRU CB3277		..08/16/2023 ..	ZERO STAGE CAPITAL		1,454,947	1,702,937	1,845
3140QN-W7-3	FNMA PASSTHRU CB3369		..10/20/2023 ..	ZERO STAGE CAPITAL		420,331	477,654	557
3140QN-WK-4	FNMA PASSTHRU CB3349		..02/15/2023 ..	ZERO STAGE CAPITAL		1,341,777	1,557,384	1,298
3140QN-YY-2	FNMA PASSTHRU CB3426		..03/07/2023 ..	ZERO STAGE CAPITAL		2,858,396	3,148,528	3,673
3140QQ-CK-9	FNMA PASSTHRU CB4573		..04/11/2023 ..	ZERO STAGE CAPITAL		475,200	475,944	661
3140QS-A6-8	FNMA PASSTHRU CB6328		..08/16/2023 ..	ZERO STAGE CAPITAL		483,756	485,958	1,053
3140QS-AW-1	FNMA PASSTHRU CB6320		..07/07/2023 ..	ZERO STAGE CAPITAL		483,294	489,644	898
3140QS-FL-0	FNMA PASSTHRU CB6470		..12/14/2023 ..	MORGAN STANLEY		8,303,720	8,805,934	14,677
3140QT-HA-0	FNMA PASSTHRU CB7424		..10/26/2023 ..	ZERO STAGE CAPITAL		582,877	600,517	1,201
3140QT-HD-4	FNMA PASSTHRU CB7427		..10/19/2023 ..	ZERO STAGE CAPITAL		691,743	699,503	1,516
3140X7-D2-2	FNMA PASSTHRU FM3720		..12/12/2023 ..	mitsubishi		8,047,417	9,754,445	8,129
3140X8-K6-3	FNMA PASSTHRU FM4816		..05/24/2023 ..	ZERO STAGE CAPITAL		112,677	137,910	92
3140X8-MS-3	FNMA PASSTHRU FM4868		..05/24/2023 ..	ZERO STAGE CAPITAL		57,708	70,632	47
3140X8-QM-2	FNMA PASSTHRU FM4959		..05/24/2023 ..	ZERO STAGE CAPITAL		121,468	148,670	99
3140X8-Z7-5	FNMA PASSTHRU FM5265		..05/24/2023 ..	ZERO STAGE CAPITAL		113,881	139,383	93
3140XC-HB-7	FNMA PASSTHRU FM8325		..06/22/2023 ..	ZERO STAGE CAPITAL		1,180,859	1,267,186	2,200
3140XD-3X-2	FNMA PASSTHRU FM9813		..08/24/2023 ..	ZERO STAGE CAPITAL		518,331	639,036	435
3140XD-RC-2	FNMA PASSTHRU FM9482		..10/24/2023 ..	ZERO STAGE CAPITAL		271,359	337,485	703
3140XF-7J-4	FNMA PASSTHRU FS0896		..04/06/2023 ..	ZERO STAGE CAPITAL		524,882	574,378	574
3140XJ-UD-3	FNMA PASSTHRU FS3279		..11/18/2022 ..	ZERO STAGE CAPITAL		838,699	923,987	988
3140XK-G5-3	FNMA PASSTHRU FS3819		..05/22/2023 ..	ZERO STAGE CAPITAL		843,836	992,202	827
3140XK-QL-7	FNMA PASSTHRU FS4058		..07/10/2023 ..	ZERO STAGE CAPITAL		440,017	484,867	572
3140XK-Z5-2	FNMA PASSTHRU FS4363		..07/10/2023 ..	ZERO STAGE CAPITAL		450,586	494,894	584
3140XL-4G-0	FNMA PASSTHRU FS5322		..08/17/2023 ..	ZERO STAGE CAPITAL		374,301	477,102	345

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3140XL-F5-2	FNMA PASSTHRU FS4687		..06/23/2023 ..	ZERO STAGE CAPITAL		494,804	494,418	906
3140XL-G2-8	FNMA PASSTHRU FS4716		..05/19/2023 ..	ZERO STAGE CAPITAL		557,236	678,522	452
3140XL-G6-9	FNMA PASSTHRU FS4720		..05/22/2023 ..	ZERO STAGE CAPITAL		1,583,064	1,859,011	1,549
3140XL-R6-5	FNMA PASSTHRU FS4986		..10/26/2023 ..	ZERO STAGE CAPITAL		547,254	677,557	1,694
3140XM-S4-9	FNMA PASSTHRU FS5938		..11/16/2023 ..	CITI GROUP		9,006,979	11,742,650	7,828
3140XT-BL-4	FNMA PASSTHRU FP0042		..06/29/2023 ..	ZERO STAGE CAPITAL		1,532,332	1,877,283	1,252
3140XT-BM-2	FNMA PASSTHRU FP0043		..06/29/2023 ..	ZERO STAGE CAPITAL		1,515,155	1,856,239	1,237
31418C-M2-7	FNMA PASSTHRU MA3076		..06/22/2023 ..	ZERO STAGE CAPITAL		303,391	325,570	565
31418C-N8-3	FNMA PASSTHRU MA3114		..06/22/2023 ..	ZERO STAGE CAPITAL		325,118	348,885	606
31418C-PJ-7	FNMA PASSTHRU MA3124		..06/22/2023 ..	ZERO STAGE CAPITAL		317,471	340,679	591
31418D-2K-7	FNMA PASSTHRU MA4377		..02/07/2023 ..	ZERO STAGE CAPITAL		315,496	398,732	199
31418D-2L-5	FNMA PASSTHRU MA4378		..03/30/2023 ..	ZERO STAGE CAPITAL		2,700,091	3,272,838	2,182
31418D-2O-4	FNMA PASSTHRU MA4382		..12/20/2023 ..	ZERO STAGE CAPITAL		694,386	798,718	666
31418D-3G-5	FNMA PASSTHRU MA4398		..09/08/2023 ..	ZERO STAGE CAPITAL		1,953,641	2,355,984	1,599
31418D-4X-7	FNMA PASSTHRU MA4437		..01/27/2023 ..	ZERO STAGE CAPITAL		842,774	995,800	664
31418D-7K-2	FNMA PASSTHRU MA4497		..06/29/2023 ..	ZERO STAGE CAPITAL		1,667,821	1,880,891	1,776
31418D-PL-0	FNMA PASSTHRU MA4026		..06/13/2023 ..	ZERO STAGE CAPITAL		498,419	523,060	814
31418D-V6-6	FNMA PASSTHRU MA4236		..10/19/2023 ..	ZERO STAGE CAPITAL		170,539	246,376	123
31418D-VK-5	FNMA PASSTHRU MA4217		..05/11/2023 ..	ZERO STAGE CAPITAL		143,885	187,779	110
31418D-W9-9	FNMA PASSTHRU MA4271		..05/11/2023 ..	ZERO STAGE CAPITAL		298,587	389,673	227
31418D-WR-9	FNMA PASSTHRU MA4255		..08/29/2023 ..	ZERO STAGE CAPITAL		1,204,652	1,503,759	1,086
31418D-XK-3	FNMA PASSTHRU MA4281		..03/09/2023 ..	ZERO STAGE CAPITAL		441,760	545,067	363
31418D-XP-2	FNMA PASSTHRU MA4285		..12/04/2023 ..	ZERO STAGE CAPITAL		220,033	238,397	225
31418D-Y2-2	FNMA PASSTHRU MA4328		..12/20/2023 ..	ZERO STAGE CAPITAL		181,471	208,737	174
31418D-Y3-0	FNMA PASSTHRU MA4329		..06/29/2023 ..	ZERO STAGE CAPITAL		527,915	594,102	561
31418D-YB-2	FNMA PASSTHRU MA4305		..10/12/2023 ..	ZERO STAGE CAPITAL		1,838,961	2,442,788	2,307
31418D-YC-0	FNMA PASSTHRU MA4306		..01/03/2023 ..	CORRECTION TO PRIOR YEAR		3,557	4,120	3
31418D-YX-4	FNMA PASSTHRU MA4325		..02/06/2023 ..	ZERO STAGE CAPITAL		1,690,614	1,999,173	1,333
31418D-ZZ-8	FNMA PASSTHRU MA4359		..12/20/2023 ..	ZERO STAGE CAPITAL		190,389	218,838	182
31418E-AZ-3	FNMA PASSTHRU MA4523		..12/04/2023 ..	ZERO STAGE CAPITAL		448,042	489,580	462
31418E-D7-2	FNMA PASSTHRU MA4625		..07/18/2023 ..	ZERO STAGE CAPITAL		1,887,251	2,060,546	2,604
31418E-E6-3	FNMA PASSTHRU MA4656		..03/06/2023 ..	ZERO STAGE CAPITAL		958,112	997,871	1,497
31418E-F4-7	FNMA PASSTHRU MA4686		..06/22/2023 ..	ZERO STAGE CAPITAL		360,749	366,534	1,324
31418E-HK-9	FNMA PASSTHRU MA4733		..02/08/2023 ..	ZERO STAGE CAPITAL		259,333	264,783	397
31418E-JF-8	FNMA PASSTHRU MA4761		..07/18/2023 ..	ZERO STAGE CAPITAL		2,694,524	2,735,123	4,938
31418E-KU-3	FNMA PASSTHRU MA4806		..02/09/2023 ..	ZERO STAGE CAPITAL		974,677	979,883	1,633
31418E-NV-8	FNMA PASSTHRU MA4903		..12/12/2023 ..	ZERO STAGE CAPITAL		503,207	500,004	1,299
31418E-PE-4	FNMA PASSTHRU MA4920		..11/15/2022 ..	ZERO STAGE CAPITAL		2,030,313	2,000,000	3,667
31418E-R8-5	FNMA PASSTHRU MA5010		..10/10/2023 ..	ZERO STAGE CAPITAL		2,062,430	2,098,847	3,375
31418E-S5-0	FNMA PASSTHRU MA5039		..04/28/2023 ..	ZERO STAGE CAPITAL		2,015,000	2,000,000	3,056
31418E-ST-8	FNMA PASSTHRU MA5029		..11/30/2023 ..	ZERO STAGE CAPITAL		819,809	818,274	2,125
3142AC-D2-2	FHLMC		..02/16/2023 ..	ZERO STAGE CAPITAL		435,996	500,000	1,123
3142GQ-K3-5	FHLMC PC 30Y RJ0313		..11/06/2023 ..	ZERO STAGE CAPITAL		301,569	305,000	610
3137FE-UA-6	FHLMC REMIC SERIES		..06/26/2023 ..	ZERO STAGE CAPITAL		701,635	719,174	1,433
0909999999 Subtotal - Bonds - U.S. Special Revenues						629,519,608	634,276,646	2,853,836
00109L-AA-1	ADT SECURITY CORPORA		..08/31/2023 ..	ZERO STAGE CAPITAL		13,125	15,000	58
00139P-AA-6	AIG SUNAMERICA GLOBA		..01/24/2023 ..	ZERO STAGE CAPITAL		557,995	500,000	12,554
00164V-AE-3	AMC NETWORKS INC		..11/13/2023 ..	ZERO STAGE CAPITAL		654,461	695,000	9,537
00213M-AW-4	APX GROUP INC		..03/22/2023 ..	ZERO STAGE CAPITAL		301,225	345,000	3,792
00240I-AA-4	AP FIDES HLDGS		..11/26/2023 ..	JP MORGAN		10,918,747	10,918,747	0
00489L-AF-0	ACRISURE LLC / ACRIS		..12/28/2022 ..	ZERO STAGE CAPITAL		94,919	114,000	1,817
00509S-AA-2	ACUSHNET CO DEL		..09/27/2023 ..	ZERO STAGE CAPITAL		40,000	40,000	0
00511B-AA-5	ACURIS FIN US INC /		..11/13/2023 ..	ZERO STAGE CAPITAL		1,215,492	1,520,000	16,263
00687Y-AB-1	ADIENT GLOBAL HLDGS		..10/24/2023 ..	ZERO STAGE CAPITAL		329,128	337,000	596
00810G-AC-8	AETHON UTD BR LP / A		..10/30/2023 ..	ZERO STAGE CAPITAL		588,454	600,000	13,632

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00817Y-AG-3	AETNA INC NEW		.01/27/2023	ZERO STAGE CAPITAL		565,945	500,000	4,313
00867F-AA-6	AHEAD DB HOLDINGS LL		.01/05/2023	ZERO STAGE CAPITAL		292,500	360,000	4,505
01883L-AE-3	ALLIANT HLDGS INTER		.02/07/2023	ZERO STAGE CAPITAL		304,775	305,000	0
019736-AG-2	ALLISON TRANSMISSION		.10/18/2023	ZERO STAGE CAPITAL		299,244	377,000	3,142
02005N-BF-6	ALLY FINL INC		.03/17/2023	ZERO STAGE CAPITAL		298,118	326,000	6,225
02005N-BM-1	ALLY FINL INC		.03/14/2023	ZERO STAGE CAPITAL		231,200	340,000	1,376
02156T-AB-0	YPSO FINANCE		.06/05/2023	ZERO STAGE CAPITAL		144,843	253,000	1,623
02343U-AJ-4	AMCOR FINANCE (USA)		.05/17/2023	ZERO STAGE CAPITAL		247,555	250,000	0
023771-T3-2	AMERICAN AIRLINES		.11/09/2023	ZERO STAGE CAPITAL		1,409,656	1,422,000	5,884
02557T-AD-1	AMERICAN ELEC PWR IN		.05/31/2023	ZERO STAGE CAPITAL		358,387	360,000	0
025816-CH-0	AMERICAN EXPRESS CO		.05/25/2023	ZERO STAGE CAPITAL		52,975	65,000	487
025816-D6-1	AMERICAN EXPRESS CO		.07/25/2023	ZERO STAGE CAPITAL		750,000	750,000	0
025816-DH-9	AMERICAN EXPRESS CO		.07/25/2023	ZERO STAGE CAPITAL		1,840,000	1,840,000	0
025816-DL-0	AMERICAN EXPRESS CO		.10/24/2023	ZERO STAGE CAPITAL		785,000	785,000	0
03115A-AA-1	AMFAM HOLDINGS INC		.01/23/2023	ZERO STAGE CAPITAL		397,760	500,000	5,220
031162-DH-0	AMGEN INC		.02/16/2023	ZERO STAGE CAPITAL		225,353	240,000	81
031162-DQ-0	AMGEN INC		.02/15/2023	ZERO STAGE CAPITAL		743,279	745,000	0
031162-DR-8	AMGEN INC		.02/21/2023	JEFFERIES & CO		985,270	1,000,000	0
031652-BK-5	AMKOR TECHNOLOGY INC		.07/17/2023	ZERO STAGE CAPITAL		107,268	107,000	2,442
032177-AJ-6	AMSTED INDS INC		.07/28/2023	ZERO STAGE CAPITAL		204,383	229,000	2,236
03690A-AD-8	ANTERO MIDSTREAM PAR N		.06/23/2023	ZERO STAGE CAPITAL		211,075	220,000	3,777
03769M-AA-4	APOLLO GLOBAL MGMT I		.11/08/2023	ZERO STAGE CAPITAL		496,355	500,000	0
039524-AA-1	ARCHES BUYER INC		.06/27/2023	ZERO STAGE CAPITAL		56,063	65,000	215
03990B-AA-9	ARES MANAGEMENT CORP		.11/07/2023	ZERO STAGE CAPITAL		499,010	500,000	0
041242-AA-6	ARKO CORP		.11/09/2023	ZERO STAGE CAPITAL		499,420	611,000	11,417
04288B-AB-6	ARSENAL AIC PARENT L		.07/27/2023	ZERO STAGE CAPITAL		845,000	845,000	0
04364V-AG-8	ASCENT RES - UTICA L		.11/02/2023	ZERO STAGE CAPITAL		492,302	506,000	7,211
045086-AP-0	ASHTON WOODS USA LLC		.11/13/2023	ZERO STAGE CAPITAL		625,235	765,000	4,324
04621W-AF-7	ASSURED GTY US HLDGS		.08/16/2023	ZERO STAGE CAPITAL		248,655	250,000	0
04685A-2V-2	ATHENE GLOBAL FUNDIN		.02/14/2023	BARCLAYS		1,072,413	1,250,000	12,326
04685A-2Z-3	ATHENE GLOBAL FUNDIN		.05/09/2023	GOLDMAN SACHS		869,640	1,000,000	5,896
05178T-AB-7	AURORA MILITARY HSG		.01/05/2023	ZERO STAGE CAPITAL		1,097,746	1,000,000	32,524
053332-B6-6	AUTOZONE INC		.10/19/2023	ZERO STAGE CAPITAL		399,620	400,000	0
054989-AA-6	BAT CAPITAL CORP		.07/31/2023	ZERO STAGE CAPITAL		155,000	155,000	0
05508W-AC-9	B & G FOODS INC		.11/13/2023	ZERO STAGE CAPITAL		2,631,827	2,635,000	9,790
05552V-AA-0	BCPE EMPIRE TOPCO IN		.05/09/2023	ZERO STAGE CAPITAL		465,000	500,000	1,059
058498-AY-2	BALL CORP		.03/20/2023	ZERO STAGE CAPITAL		175,440	172,000	2,661
058498-AZ-9	BALL CORP		.05/08/2023	ZERO STAGE CAPITAL		745,000	745,000	0
06051G-HQ-5	BANK AMER CORP		.01/30/2023	GOLDMAN SACHS		1,884,660	2,000,000	38,415
06051G-KC-2	BK OF AMERICA CORP		.03/14/2023	ZERO STAGE CAPITAL		158,061	210,000	2,534
06051G-L6-2	BANK AMERICA CORP		.04/19/2023	ZERO STAGE CAPITAL		615,000	615,000	0
06406R-BN-6	BANK NEW YORK MELLON		.01/24/2023	ZERO STAGE CAPITAL		1,065,000	1,065,000	0
06406R-BU-0	BANK NEW YORK MELLON		.11/30/2023	VARIOUS		1,563,200	1,500,000	7,014
080807-AA-8	BELROSE FDG TR		.02/03/2023	ZERO STAGE CAPITAL		200,050	250,000	2,783
08576P-AK-7	BERRY GLOBAL INC		.03/27/2023	ZERO STAGE CAPITAL		287,378	290,000	0
08949L-AB-6	BIG RIV STL LLC/ BRS		.11/13/2023	ZERO STAGE CAPITAL		1,243,357	1,245,000	24,057
093645-AJ-8	BLOCK COMMUNICATIONS		.11/13/2023	ZERO STAGE CAPITAL		2,020,045	2,365,000	16,792
097023-CJ-2	BOEING CO		.05/17/2023	ZERO STAGE CAPITAL		314,815	370,000	666
097023-DC-6	BOEING CO		.01/04/2023	ZERO STAGE CAPITAL		1,056,565	1,190,000	18,573
097793-AE-3	BONANZA CREEK ENERGY		.09/13/2023	ZERO STAGE CAPITAL		305,288	321,000	4,963
09951L-AA-1	BOOZ ALLEN HAMILTON		.09/26/2023	ZERO STAGE CAPITAL		330,342	365,000	2,608
09951L-AC-7	BOOZ ALLEN HAMILTON		.08/01/2023	ZERO STAGE CAPITAL		99,044	100,000	0
10112R-BA-1	BOSTON PPTYS LTD PAR		.12/14/2023	GOLDMAN SACHS		2,852,790	3,000,000	6,375
103557-AC-8	BOYNE USA INC		.12/08/2023	ZERO STAGE CAPITAL		206,025	225,000	1,497
10373Q-BU-3	BP CAP MKTS AMER INC		.02/09/2023	ZERO STAGE CAPITAL		795,000	795,000	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
109641-AK-6	BRINKER INTL INC		..11/13/2023 ..	ZERO STAGE CAPITAL		1,093,785	1,095,000	11,227
109696-AA-2	BRINKS CO		..12/29/2022 ..	ZERO STAGE CAPITAL		117,415	128,000	1,283
110122-DY-1	BRISTOL-MYERS SQUIBB		..10/30/2023 ..	ZERO STAGE CAPITAL		668,660	670,000	0
1248EP-BR-3	CCO HLDGS LLC/CAP CORP CORPORATE		..03/20/2023 ..	ZERO STAGE CAPITAL		214,916	223,000	4,804
1248EP-BT-9	CCO HLDGS LLC / CCO		..06/28/2023 ..	ZERO STAGE CAPITAL		302,535	324,000	2,721
1248EP-CE-1	CCO HLDGS LLC / CCO		..01/20/2023 ..	ZERO STAGE CAPITAL		163,681	191,000	3,796
1248EP-CL-5	CCO HLDGS LLC / CCO		..11/13/2023 ..	ZERO STAGE CAPITAL		6,892,521	8,890,000	171,936
1248EP-CN-1	CCO HLDGS LLC / CCO		..01/20/2023 ..	ZERO STAGE CAPITAL		297,140	358,000	3,714
1248EP-CP-6	CCO HLDGS LLC / CCO		..12/12/2023 ..	ZERO STAGE CAPITAL		1,978,676	2,543,000	43,705
12543D-BN-9	COMMUNITY HEALTH SYS		..12/11/2023 ..	ZERO STAGE CAPITAL		915,000	915,000	0
126307-AQ-0	CSC HLDGS INC		..12/05/2023 ..	ZERO STAGE CAPITAL		316,838	355,000	2,820
126307-BD-8	CSC HLDGS INC		..11/28/2023 ..	ZERO STAGE CAPITAL		2,753	5,000	115
126307-BF-3	CSC HLDGS LLC		..09/25/2023 ..	ZERO STAGE CAPITAL		609,125	870,000	2,582
126307-BM-8	CSC HLDGS LLC		..04/18/2023 ..	ZERO STAGE CAPITAL		1,465,000	1,465,000	0
12657N-AB-6	QOP HOLDCO LP & BIP - V		..12/08/2023 ..	ZERO STAGE CAPITAL		1,555,000	1,555,000	0
12662P-AD-0	CVR ENERGY INC N		..10/26/2023 ..	ZERO STAGE CAPITAL		2,271,488	2,530,000	25,841
126650-DG-2	CVS HEALTH CORP		..02/27/2023 ..	ZERO STAGE CAPITAL		375,466	425,000	614
126650-DS-6	CVS HEALTH CORP		..02/13/2023 ..	ZERO STAGE CAPITAL		1,195,920	1,200,000	0
12687G-AA-7	CABLEVISION SYSTEMS CORP		..11/13/2023 ..	ZERO STAGE CAPITAL		1,104,587	1,315,000	8,493
12769G-AB-6	CAESARS ENTERTAINMEN		..04/26/2023 ..	ZERO STAGE CAPITAL		1,390,750	1,390,000	1,594
13123X-BF-8	CALLON PETE CO DEL		..09/12/2023 ..	ZERO STAGE CAPITAL		336,805	353,000	2,049
131347-CQ-7	CALPINE CORPORATION		..10/04/2023 ..	ZERO STAGE CAPITAL		1,186,181	1,450,000	13,784
131347-CR-5	CALPINE CORPORATION		..10/13/2023 ..	ZERO STAGE CAPITAL		1,210,875	1,515,000	7,002
134429-BJ-7	CAMPBELL SOUP CO		..01/30/2023 ..	BARCLAYS		1,718,540	2,000,000	12,799
14040H-DB-8	CAPITAL ONE FINL		..12/15/2023 ..	ZERO STAGE CAPITAL		255,353	255,000	95
14040H-DC-6	CAPITAL ONE FINL		..10/27/2023 ..	ZERO STAGE CAPITAL		400,000	400,000	0
141781-BQ-6	CARGILL INC		..12/12/2023 ..	JP MORGAN		1,599,020	2,000,000	12,467
146869-AL-6	CARVANA CO		..09/01/2023 ..	CORPORATE REORG		50,123	38,000	0
146869-AM-4	CARVANA CO		..09/01/2023 ..	CORPORATE REORG		89,693	68,000	0
146869-AN-2	CARVANA AUTO REC		..09/01/2023 ..	CORPORATE REORG		75,184	57,000	0
15138A-AC-4	CENTENNIAL RESOURCE		..10/24/2023 ..	ZERO STAGE CAPITAL		597,199	615,000	9,642
16115Q-AF-7	CHART INDS INC		..12/12/2023 ..	ZERO STAGE CAPITAL		546,761	541,000	12,788
161175-CM-4	CHARTER COMMUNICATIO		..11/14/2023 ..	T D SECURITIES		5,028,700	5,000,000	5,125
163851-AF-5	CHEMOURS CO		..06/28/2023 ..	ZERO STAGE CAPITAL		156,679	171,000	1,229
171484-AJ-7	CHURCHILL DOWNS INC		..11/02/2023 ..	ZERO STAGE CAPITAL		1,017,184	1,060,000	900
172441-BD-8	CINEMARK USA INC		..12/13/2023 ..	ZERO STAGE CAPITAL		316,136	323,000	4,728
172967-NA-5	CITIGROUP INC		..12/14/2023 ..	CITIGROUP		2,055,735	2,250,000	822
17302X-AK-2	CITGO PETE CORP		..12/07/2023 ..	ZERO STAGE CAPITAL		1,444,563	1,450,000	49,622
17302X-AM-8	CITGO PETE CORP		..03/28/2023 ..	ZERO STAGE CAPITAL		604,500	620,000	11,528
17325F-BA-5	CITIBANK N A		..09/26/2023 ..	CITIGROUP		3,000,000	3,000,000	0
17325F-BC-1	CITIBANK N A		..11/27/2023 ..	ZERO STAGE CAPITAL		1,405,000	1,405,000	0
17327C-AR-4	CITIGROUP INC		..05/22/2023 ..	ZERO STAGE CAPITAL		465,000	465,000	0
17888H-AA-1	CIVITAS RESOURCES IN		..09/12/2023 ..	ZERO STAGE CAPITAL		301,770	294,000	4,519
17888H-AC-7	CIVITAS RESOURCES IN		..11/13/2023 ..	ZERO STAGE CAPITAL		3,913,060	3,855,000	15,269
18453H-AA-4	CLEAR CHANNEL OUTDOO		..03/01/2023 ..	ZERO STAGE CAPITAL		129,550	145,000	372
18453H-AE-6	CLEAR CHANNEL OUTDOO		..08/08/2023 ..	ZERO STAGE CAPITAL		65,000	65,000	0
18539U-AC-9	CLEARWAY ENERGY OPER CO		..10/13/2023 ..	ZERO STAGE CAPITAL		889,350	980,000	4,138
185899-AN-1	CLEVELAND-CLIFFS INC		..04/12/2023 ..	ZERO STAGE CAPITAL		299,897	300,000	0
19240C-AE-3	COGENT COMMUNICATION		..11/13/2023 ..	ZERO STAGE CAPITAL		1,413,460	1,450,000	42,292
19828A-AA-5	COLUMBIA PIPELINES H		..08/02/2023 ..	ZERO STAGE CAPITAL		279,994	280,000	0
20030N-BH-3	COMCAST CORP NEW		..06/22/2023 ..	ZERO STAGE CAPITAL		166,206	175,000	3,326
203372-AX-5	COMSCOPE INC		..08/07/2023 ..	ZERO STAGE CAPITAL		316,600	413,000	8,272
20451R-AB-8	COMPASS GROUP DIVERS		..01/03/2023 ..	ZERO STAGE CAPITAL		47,231	55,000	642
205768-AT-1	COMSTOCK RES INC		..11/02/2023 ..	ZERO STAGE CAPITAL		813,942	920,000	16,665
205887-CJ-9	CONAGRA BRANDS INC		..07/17/2023 ..	ZERO STAGE CAPITAL		364,471	365,000	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
206020-AA-9	CONCENTRIX CORP		..07/19/2023 ..	ZERO STAGE CAPITAL		314,698	315,000	0
20826F-BF-2	CONOCOPHILLIPS		..08/08/2023 ..	ZERO STAGE CAPITAL		653,736	655,000	0
210385-AB-6	CONSTELLATION ENERGY		..02/21/2023 ..	ZERO STAGE CAPITAL		739,896	740,000	0
21871X-AF-6	COREBRIDGE FINL INC		..05/31/2023 ..	CORPORATE REORG		663,007	735,000	4,402
21871X-AP-4	COREBRIDGE FINL INC		..05/31/2023 ..	CORPORATE REORG		250,000	250,000	7,925
219350-AX-3	CORNING INC		..01/05/2023 ..	ZERO STAGE CAPITAL		925,570	1,000,000	14,883
22160K-AN-5	COSTCO WHOLESALE COR		..06/07/2023 ..	USBCORP		1,332,375	1,500,000	9,682
22207A-AA-0	COTY INC		..07/19/2023 ..	ZERO STAGE CAPITAL		1,120,000	1,120,000	0
22789C-AA-3	CROWDSTRIKE HLDGS IN		..02/09/2023 ..	ZERO STAGE CAPITAL		403,883	471,000	6,987
228180-AB-1	CROWN AMERS LLC		..01/17/2023 ..	CORPORATE REORG		192,340	200,000	3,092
228187-AB-6	CROWN AMERS LLC / CR		..03/24/2023 ..	ZERO STAGE CAPITAL		294,884	305,000	2,294
22822V-BD-2	CROWN CASTLE INC		..12/04/2023 ..	ZERO STAGE CAPITAL		568,068	570,000	0
22822V-BE-0	CROWN CASTLE INC		..12/04/2023 ..	ZERO STAGE CAPITAL		499,175	500,000	0
23166M-AA-1	CUSHMAN & WAKEFIELD		..01/19/2023 ..	ZERO STAGE CAPITAL		299,115	306,000	3,902
23166M-AC-7	CUSHMAN & WAKEFIELD		..08/10/2023 ..	ZERO STAGE CAPITAL		129,081	130,000	0
233852-AD-4	DAIMLER TRUCKS FI CA		..05/16/2023 ..	RBC DEXIA		1,904,120	2,000,000	18,293
233853-AS-9	DAIMLER TRUCKS FIN N		..08/02/2023 ..	ZERO STAGE CAPITAL		259,899	260,000	0
235825-AH-9	DANA INC		..05/15/2023 ..	ZERO STAGE CAPITAL		182,531	225,000	2,019
24422E-XB-0	JOHN DEERE CAPITAL C		..07/11/2023 ..	ZERO STAGE CAPITAL		793,815	795,000	0
24611F-AL-1	DELAWARE LIFE INS CO OF NY	CORPORATE	..11/30/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
25259K-AA-8	DIAMOND ESCROW ISSUE		..05/24/2023 ..	ZERO STAGE CAPITAL		1,815,000	1,815,000	0
25461L-AA-0	DIRECTV FING LLC / D		..04/27/2023 ..	ZERO STAGE CAPITAL		705,238	805,000	9,872
25470X-BE-4	DISH DBS CORPORATION		..05/18/2023 ..	ZERO STAGE CAPITAL		222,193	290,000	7,165
26441C-BX-2	DUKE ENERGY CORP NEW		..04/04/2023 ..	ZERO STAGE CAPITAL		255,000	255,000	0
26441C-BZ-7	DUKE ENERGY CORP NEW		..09/05/2023 ..	ZERO STAGE CAPITAL		499,615	500,000	0
26442E-AJ-9	DUKE ENERGY OHIO INC		..03/20/2023 ..	ZERO STAGE CAPITAL		129,927	130,000	0
267475-AD-3	DYCOM INDS INC		..07/18/2023 ..	ZERO STAGE CAPITAL		499,085	549,000	5,911
26885B-AL-4	EQUITRANS MIDSTREAM		..11/02/2023 ..	ZERO STAGE CAPITAL		2,658,795	3,075,000	40,248
27034R-AC-7	EARTHSTONE ENERGY HL		..06/28/2023 ..	ZERO STAGE CAPITAL		401,698	410,000	0
28035Q-AA-0	EDGEWELL PERSONAL CARE		..10/13/2023 ..	ZERO STAGE CAPITAL		1,868,063	2,025,000	42,075
28035Q-AB-8	EDGEWELL PERSONAL CA		..11/13/2023 ..	ZERO STAGE CAPITAL		782,735	905,000	4,563
29103C-AA-6	EMERALD DEBT MERGER		..05/04/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
29273V-AR-1	ENERGY TRANSFER L P		..10/10/2023 ..	ZERO STAGE CAPITAL		509,699	510,000	0
29273V-AS-9	ENERGY TRANSFER L P		..11/15/2023 ..	SUNTRUST		5,038,250	5,000,000	28,806
29273V-AT-7	ENERGY TRANSFER L P		..10/10/2023 ..	ZERO STAGE CAPITAL		54,948	55,000	0
29273V-AU-4	ENERGY TRANSFER L P		..10/10/2023 ..	ZERO STAGE CAPITAL		29,966	30,000	0
29336T-AA-8	ENLINK MIDSTREAM LLC		..11/09/2023 ..	ZERO STAGE CAPITAL		138,442	146,000	3,531
29336T-AC-4	ENLINK MIDSTREAM LLC		..11/09/2023 ..	ZERO STAGE CAPITAL		151,458	157,000	2,895
29336T-AD-2	ENLINK MIDSTREAM LLC		..03/30/2023 ..	ZERO STAGE CAPITAL		712,800	720,000	4,160
29336U-AD-9	ENLINK MIDSTREAM PAR		..03/20/2023 ..	ZERO STAGE CAPITAL		164,475	215,000	5,157
29450Y-AA-7	EQUIPMENTSHARE COM I		..09/18/2023 ..	ZERO STAGE CAPITAL		2,272,361	2,400,000	9,570
30040W-AT-5	EVERSOURCE ENERGY		..05/23/2023 ..	GOLDMAN SACHS		2,030,840	2,000,000	23,919
30040W-AW-8	EVERSOURCE ENERGY		..11/08/2023 ..	ZERO STAGE CAPITAL		874,011	875,000	0
30303M-BN-5	META PLATFORMS INC		..05/23/2023 ..	GOLDMAN SACHS		1,485,390	1,500,000	4,538
31620R-AJ-4	FIDELITY NATL FINL I		..01/24/2023 ..	ZERO STAGE CAPITAL		878,600	1,000,000	3,872
31677Q-BT-5	FIFTH THIRD BK CINCI		..09/06/2023 ..	GOLDMAN SACHS		2,465,747	2,505,000	53,343
341081-GN-1	FLORIDA PIWR & LT CO		..05/15/2023 ..	ZERO STAGE CAPITAL		1,269,162	1,270,000	0
34354P-AF-2	FLOWSERVE CORP		..12/22/2022 ..	ZERO STAGE CAPITAL		211,149	250,000	2,163
345370-CQ-1	FORD MTR CO DEL		..11/30/2023 ..	ZERO STAGE CAPITAL		778,121	1,005,000	18,432
345370-DA-5	FORD MTR CO DEL		..07/28/2023 ..	ZERO STAGE CAPITAL		1,018,007	1,280,000	18,722
345370-DB-3	FORD MTR CO DEL		..08/10/2023 ..	ZERO STAGE CAPITAL		1,817,794	1,875,000	55,599
345397-B2-8	FORD MOTOR CREDIT CO		..11/02/2023 ..	ZERO STAGE CAPITAL		689,974	735,000	11,921
345397-B3-6	FORD MOTOR CREDIT CO		..01/24/2023 ..	ZERO STAGE CAPITAL		709,644	820,000	6,510
345397-C4-3	FORD MOTOR CREDIT CO		..01/03/2023 ..	ZERO STAGE CAPITAL		289,632	290,000	0
345397-WW-9	FORD MOTOR CREDIT CO		..08/23/2023 ..	CITIGROUP		2,898,750	3,000,000	50,991

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
346845-AG-5	FORT BENNING FAMILY		..02/08/2023 ..	ZERO STAGE CAPITAL		427,994	463,573	1,961
346845-AK-6	FORT BENNING FAMILY		..02/08/2023 ..	ZERO STAGE CAPITAL		454,872	463,573	1,961
347314-AV-8	FORT EUSTIS/FORT STO		..05/11/2023 ..	ZERO STAGE CAPITAL		474,837	475,000	10,861
347466-AG-9	FORT IRWIN LD LLC		..07/05/2023 ..	ZERO STAGE CAPITAL		36,576	37,133	149
34960P-AD-3	FORTRESS TRANSN & IN		..10/19/2023 ..	ZERO STAGE CAPITAL		173,306	195,000	5,124
34960P-AE-1	FTAI AVIATION LTD		..11/16/2023 ..	ZERO STAGE CAPITAL		1,545,621	1,556,000	0
34964C-AH-9	FORTUNE BRANDS INNOV		..06/06/2023 ..	ZERO STAGE CAPITAL		249,598	250,000	0
35137L-AN-5	FOX CORP		..10/05/2023 ..	ZERO STAGE CAPITAL		496,020	500,000	0
35640Y-AK-3	FREEDOM MORTGAGE COR		..09/14/2023 ..	ZERO STAGE CAPITAL		181,300	185,000	0
35640Y-AL-1	FREEDOM MORTGAGE COR		..09/15/2023 ..	ZERO STAGE CAPITAL		262,325	265,000	0
35906A-BE-7	FRONTIER COMMUNICATI		..09/12/2023 ..	ZERO STAGE CAPITAL		322,995	353,000	8,584
35906A-BF-4	FRONTIER COMMUNICATI		..12/13/2023 ..	ZERO STAGE CAPITAL		1,135,938	1,250,000	7,639
35908M-AB-6	FRONTIER COMMUNICATI		..02/08/2023 ..	ZERO STAGE CAPITAL		1,130,250	1,370,000	5,708
362670-AA-2	GN BONDCO LLC		..09/22/2023 ..	ZERO STAGE CAPITAL		98,000	100,000	0
36267V-AD-5	GE HEALTHCARE HLDG L		..06/08/2023 ..	CORPORATE REORG		1,805,000	1,805,000	6,458
36268N-AA-8	GTOR W-2 MERGER SUB		..11/13/2023 ..	ZERO STAGE CAPITAL		3,710,789	3,705,000	5,490
370334-CW-2	GENERAL MILLS INC		..10/10/2023 ..	ZERO STAGE CAPITAL		552,036	555,000	0
37045X-EF-9	GENERAL MTRS FINL CO		..04/03/2023 ..	ZERO STAGE CAPITAL		249,680	250,000	0
37185L-AN-2	GENESIS ENERGY LP		..01/18/2023 ..	ZERO STAGE CAPITAL		195,000	195,000	0
372460-AD-7	GENUINE PARTS CO		..10/23/2023 ..	ZERO STAGE CAPITAL		497,685	500,000	0
376778-AE-2	G-LAM MILHSG FEE LLC		..04/21/2023 ..	JP MORGAN		750,000	750,000	0
37960X-AA-5	GLOBAL INFRASTRUCTUR		..07/27/2023 ..	ZERO STAGE CAPITAL		336,163	401,000	4,659
37960X-AB-3	GLOBAL INFRASTRUCTUR		..12/07/2023 ..	ZERO STAGE CAPITAL		125,138	141,000	1,645
38141G-A5-3	GOLDMAN SACHS GROUP		..10/18/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
38141G-HZ-3	GOLDMAN SACHS GROUP INC		..05/23/2023 ..	GOLDMAN SACHS		1,420,650	1,500,000	4,223
38141G-YB-4	GOLDMAN SACHS GROUP		..10/20/2023 ..	ZERO STAGE CAPITAL		733,960	965,000	140
38141G-YN-8	GOLDMAN SACHS GROUP		..02/14/2023 ..	ZERO STAGE CAPITAL		685,910	840,000	7,111
38141G-ZU-1	GOLDMAN SACHS GROUP		..03/22/2023 ..	ZERO STAGE CAPITAL		1,073,094	1,100,000	4,245
38145G-AM-2	GOLDMAN SACHS GROUP		..08/07/2023 ..	ZERO STAGE CAPITAL		660,000	660,000	0
389286-AA-3	GRAY ESCROW II INC		..12/21/2023 ..	ZERO STAGE CAPITAL		256,275	335,000	2,051
39541E-AA-1	GREENSAIF PIPELINES		..02/09/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
39807U-AD-8	GREYSTAR REAL ESTATE		..10/13/2023 ..	ZERO STAGE CAPITAL		1,437,975	1,465,000	17,543
40139L-BH-5	GUARDIAN LIFE GLOBAL		..09/27/2023 ..	ZERO STAGE CAPITAL		825,000	825,000	0
404030-AJ-7	H & E EQUIPMENT SERV		..03/22/2023 ..	ZERO STAGE CAPITAL		389,675	455,000	4,807
410345-AQ-5	HANESBRANDS INC		..07/06/2023 ..	ZERO STAGE CAPITAL		1,301,988	1,300,000	15,036
410867-AG-0	HANOVER INS GROUP IN		..05/24/2023 ..	ZERO STAGE CAPITAL		282,760	350,000	1,500
418751-AD-5	HAT HLDGS I LLC / HA		..02/24/2023 ..	ZERO STAGE CAPITAL		503,200	660,000	3,444
418751-AL-7	HAT HLDGS I LLC / HA		..12/04/2023 ..	ZERO STAGE CAPITAL		1,735,000	1,735,000	0
41984L-AA-5	HAWAIIAN BRAND INTEL		..07/05/2023 ..	ZERO STAGE CAPITAL		314,743	332,000	3,975
422806-AB-5	HEICO CORP NEW		..07/19/2023 ..	ZERO STAGE CAPITAL		498,160	500,000	0
42329H-AA-6	HELIOS SOFTWARE HLDG		..11/13/2023 ..	ZERO STAGE CAPITAL		927,653	1,085,000	1,951
42704M-AA-0	HERBALIFE NUTRITION		..01/20/2023 ..	ZERO STAGE CAPITAL		169,915	180,000	5,631
428102-AF-4	HESS MIDSTREAM OPERA		..07/11/2023 ..	ZERO STAGE CAPITAL		55,165	59,000	793
43284M-AA-6	HILTON GRAND VACATIO		..11/13/2023 ..	ZERO STAGE CAPITAL		1,729,982	2,040,000	41,275
440327-AL-8	HORACE MANN EDUCATOR		..09/12/2023 ..	ZERO STAGE CAPITAL		499,195	500,000	0
442722-AA-2	HOWARD MIDSTREAM ENERGY		..06/28/2023 ..	ZERO STAGE CAPITAL		48,705	51,000	1,578
442722-AB-0	HOWARD MIDSTREAM ENE		..06/29/2023 ..	ZERO STAGE CAPITAL		1,205,000	1,205,000	0
44332P-AH-4	HUB INTL LTD		..06/08/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
44644M-AD-3	HUNTINGTON NATIONAL		..08/23/2023 ..	GOLDMAN SACHS		4,875,000	5,000,000	55,110
448579-AQ-5	HYATT HOTELS CORP		..06/26/2023 ..	ZERO STAGE CAPITAL		134,966	135,000	0
44891A-BW-6	HYUNDAI CAP AMER		..12/14/2023 ..	RBC CAP		2,733,090	3,000,000	375
44891A-BY-2	HYUNDAI CAP AMER		..08/24/2023 ..	HSBC		4,748,400	5,000,000	22,361
44891A-CG-0	HYUNDAI CAP AMER		..06/21/2023 ..	ZERO STAGE CAPITAL		817,966	820,000	0
44891A-CQ-8	HYUNDAI CAP AMER		..11/16/2023 ..	VARIOUS		3,155,169	3,140,000	8,854
451102-BW-6	ICAHN ENTERPRISES LP		..05/11/2023 ..	ZERO STAGE CAPITAL		294,515	315,000	2,387

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
45174H-BG-0	IHEARTCOMMUNICATIONS		03/27/2023	ZERO STAGE CAPITAL		81,700	95,000	976
45174H-BD-8	IHEARTCOMMUNICATIONS		10/25/2023	ZERO STAGE CAPITAL		130,875	200,000	8,049
45174H-BG-1	IHEARTCOMMUNICATIONS		03/24/2023	ZERO STAGE CAPITAL		217,200	280,000	2,473
45258L-AA-5	IMOLA MERGER CORPORA		11/02/2023	ZERO STAGE CAPITAL		1,143,016	1,281,000	19,941
45344L-AC-7	CRESCENT ENERGY FINA		12/08/2023	ZERO STAGE CAPITAL		491,008	489,000	13,511
45687V-AB-2	INGERSOLL RAND INC		08/08/2023	ZERO STAGE CAPITAL		248,085	250,000	0
458140-CH-1	INTEL CORP		02/07/2023	ZERO STAGE CAPITAL		499,700	500,000	0
46205Y-AA-9	ION TRADING TECHNOLO		11/13/2023	ZERO STAGE CAPITAL		718,080	850,000	0
46266T-AE-8	IOVIA INC		11/14/2023	ZERO STAGE CAPITAL		344,510	345,000	0
46284V-AN-1	IRON MTN INC DEL		11/02/2023	ZERO STAGE CAPITAL		4,943,375	5,885,000	59,496
46284V-AP-6	IRON MTN INC DEL		05/10/2023	ZERO STAGE CAPITAL		300,000	300,000	0
46590X-AN-6	JBS USA LUX S A / JB		12/22/2022	ZERO STAGE CAPITAL		209,887	250,000	3,083
465965-AC-5	JB POINDEXTER & CO I		12/08/2023	ZERO STAGE CAPITAL		1,808,613	1,795,000	0
46647P-CK-0	JPMORGAN CHASE & CO		01/30/2023	GOLDMAN SACHS		1,410,300	1,500,000	1,534
46647P-CM-6	JPMORGAN CHASE & CO		08/24/2023	MORGAN STANLEY		5,690,100	6,000,000	2,432
46647P-CU-8	JPMORGAN CHASE & CO		12/01/2023	GOLDMAN SACHS		1,250,400	1,500,000	16,050
46647P-DU-7	JPMORGAN CHASE & CO		07/17/2023	ZERO STAGE CAPITAL		440,000	440,000	0
46817M-AL-1	JACKSON FINANCIAL IN		04/04/2023	ZERO STAGE CAPITAL		206,350	250,000	2,886
46849L-UX-7	JACKSON NATL LIFE GL		01/04/2023	ZERO STAGE CAPITAL		643,613	645,000	0
47077W-AA-6	JANE STR GROUP LLC /		12/28/2022	ZERO STAGE CAPITAL		91,220	104,000	585
47232M-AF-9	JEFFERIES FINANCE LL		01/20/2023	ZERO STAGE CAPITAL		172,300	200,000	4,417
47233W-BM-0	JEFFERIES FINANCIAL		07/18/2023	ZERO STAGE CAPITAL		467,354	470,000	0
48255G-AA-3	KKR GROUP FIN CO XII		03/30/2023	ZERO STAGE CAPITAL		287,115	300,000	5,497
489399-AL-9	KENNEDY WILSON INC		03/14/2023	ZERO STAGE CAPITAL		92,863	115,000	228
49327M-3G-7	KEYBANK NATIONAL ASS		01/23/2023	ZERO STAGE CAPITAL		249,793	250,000	0
49456B-AX-9	KINDER MORGAN INC DE		01/26/2023	ZERO STAGE CAPITAL		996,830	1,000,000	0
49461M-AB-6	KINETIK HLDGS LP		12/15/2023	ZERO STAGE CAPITAL		2,485,650	2,485,000	311
50168A-AB-6	LABL ESCROW ISSUER L		06/07/2023	ZERO STAGE CAPITAL		220,020	228,000	6,083
50168Q-AE-5	LABL INC		03/28/2023	ZERO STAGE CAPITAL		320,000	320,000	0
501889-AD-1	LKQ CORP		10/26/2023	CORPORATE REORG		250,000	250,000	6,069
50203T-AA-4	LFS TOPCO LLC		11/13/2023	ZERO STAGE CAPITAL		807,180	920,000	4,504
50208@-AA-1	LMH FEE II BND		06/09/2023	VARIOUS		459,600	500,000	0
50212Y-AH-7	LPL HLDGS INC		11/09/2023	ZERO STAGE CAPITAL		499,810	500,000	0
516806-AG-1	VITAL ENERGY INC		09/19/2023	ZERO STAGE CAPITAL		1,386,319	1,370,000	26,972
52532X-AJ-4	LEIDOS INC		02/16/2023	ZERO STAGE CAPITAL		496,485	500,000	0
527298-BS-1	LEVEL 3 FING INC		03/28/2023	ZERO STAGE CAPITAL		412,725	820,000	8,511
527298-BT-9	LEVEL 3 FING INC		03/27/2023	ZERO STAGE CAPITAL		216,700	440,000	3,363
531968-AA-3	LIGHT & WONDER INTL		08/09/2023	ZERO STAGE CAPITAL		180,000	180,000	0
53219L-AR-0	LIFEPOINT HEALTH INC		08/03/2023	ZERO STAGE CAPITAL		102,300	110,000	1,966
53219L-AW-9	LIFEPOINT HEALTH INC		10/05/2023	ZERO STAGE CAPITAL		303,600	305,000	0
534187-BE-8	LINCOLN NATL CORP IN		08/23/2023	WELLS FARGO		3,829,760	4,000,000	61,789
534187-BJ-7	LINCOLN NATL CORP IN		01/23/2023	ZERO STAGE CAPITAL		215,355	250,000	212
538034-AX-7	LIVE NATION ENTERTAI		12/08/2023	ZERO STAGE CAPITAL		529,648	579,000	8,837
539830-CA-5	LOCKHEED MARTIN CORP		12/12/2023	USBCORP		1,975,760	2,000,000	31,403
548661-EL-7	LOWES COS INC		01/30/2023	GOLDMAN SACHS		1,665,213	1,650,000	32,771
55279H-AV-2	MANUF & TRADERS TRUST CO CORPORATE		01/24/2023	ZERO STAGE CAPITAL		983,286	985,000	0
55336V-BV-1	MPLX LP		02/02/2023	ZERO STAGE CAPITAL		247,925	250,000	0
55354G-AK-6	MSCI INC		12/28/2022	ZERO STAGE CAPITAL		100,027	118,000	1,414
55617L-AP-7	MACYS RETAIL HOLDING		07/07/2023	ZERO STAGE CAPITAL		185,525	204,000	3,245
55903V-AY-9	WARNERMEDIA HLDGS IN		08/23/2023	GOLDMAN SACHS		4,834,850	5,000,000	84,178
55903V-BB-8	WARNERMEDIA HLDGS IN		05/01/2023	CORPORATE REORG		3,024,188	3,255,000	16,861
55903V-BC-6	WARNERMEDIA HLDGS IN		05/01/2023	CORPORATE REORG		973,039	1,095,000	5,987
56085R-AA-8	MAJORDRIVE HOLDINGS		07/27/2023	ZERO STAGE CAPITAL		243,853	297,000	3,110
57164P-AH-9	MARRIOTT OWNERSHIP R		10/13/2023	ZERO STAGE CAPITAL		2,484,325	2,955,000	38,786
571903-BM-4	MARRIOTT INTL INC NE		09/13/2023	ZERO STAGE CAPITAL		173,861	175,000	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
576485-AE-6	MATADOR RES CO		..10/26/2023 ..	ZERO STAGE CAPITAL		302,675	314,000	2,280
576485-AF-3	MATADOR RES CO		..06/21/2023 ..	ZERO STAGE CAPITAL		545,780	551,000	2,308
57665R-AG-1	MATCH GROUP HOLDINGS		..11/16/2023 ..	ZERO STAGE CAPITAL		309,438	330,000	6,917
57763R-AB-3	MAUSER PACKAGING SOL		..01/30/2023 ..	ZERO STAGE CAPITAL		475,000	475,000	0
579063-AB-4	MCAFEE CORP		..11/21/2023 ..	ZERO STAGE CAPITAL		313,498	370,000	7,479
58502B-AE-6	MEDNAX INC		..01/06/2023 ..	ZERO STAGE CAPITAL		141,200	160,000	3,464
582179-KD-6	METROPOLITAN LIFE GL		..01/03/2023 ..	ZERO STAGE CAPITAL		1,170,000	1,170,000	0
58217G-EG-0	MET LIFE GLOB FUNDING I		..05/23/2023 ..	USBCORP		1,724,720	2,000,000	7,539
58524E-AC-6	MID-ATLANTIC MILITAR		..02/08/2023 ..	ZERO STAGE CAPITAL		307,865	307,203	5,329
58833C-AC-6	MIDWEST CONNECTOR CA		..09/18/2023 ..	ZERO STAGE CAPITAL		229,925	250,000	5,589
60337J-AA-4	MINERVA MERGER SUB I		..11/13/2023 ..	ZERO STAGE CAPITAL		633,101	745,000	12,106
615394-AM-5	MOOG INC		..09/06/2023 ..	ZERO STAGE CAPITAL		159,250	175,000	1,715
61690U-7U-8	MORGAN STANLEY BK N		..07/19/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
61747Y-ED-3	MORGAN STANLEY		..12/12/2023 ..	GOLDMAN SACHS		2,775,115	3,500,000	31,128
61747Y-EG-6	MORGAN STANLEY		..01/30/2023 ..	GOLDMAN SACHS		1,396,545	1,500,000	4,850
61747Y-FD-2	MORGAN STANLEY		..04/19/2023 ..	ZERO STAGE CAPITAL		1,380,000	1,380,000	0
62482B-AA-0	MOZART DEBT MERGER S		..06/29/2023 ..	ZERO STAGE CAPITAL		379,644	437,000	4,328
626738-AF-5	MURPHY OIL CORP		..01/20/2023 ..	ZERO STAGE CAPITAL		371,205	438,000	7,254
62829D-2A-7	MUTUAL OF OMAHA COS		..07/19/2023 ..	ZERO STAGE CAPITAL		499,937	500,000	0
629377-CR-1	NRG ENERGY INC N		..08/17/2023 ..	ZERO STAGE CAPITAL		1,993,250	2,575,000	11,590
629377-CT-7	NRG ENERGY INC		..03/02/2023 ..	ZERO STAGE CAPITAL		1,540,484	1,560,000	0
62957H-AJ-4	NABORS INDUSTRIES INC		..02/13/2023 ..	ZERO STAGE CAPITAL		104,427	105,000	1,936
62957H-AP-0	NABORS INDS INC		..12/07/2023 ..	ZERO STAGE CAPITAL		754,681	755,000	2,315
63111X-AJ-0	NASDAQ INC		..06/22/2023 ..	ZERO STAGE CAPITAL		499,860	500,000	0
637432-NN-1	NATIONAL RURAL UTILS		..12/14/2023 ..	GOLDMAN SACHS		946,830	1,000,000	4,490
63861C-AE-9	NATIONSTAR MTG LLC		..11/13/2023 ..	ZERO STAGE CAPITAL		1,419,000	1,650,000	0
638962-AA-8	NOR ATLEOS ESCROW CO		..09/22/2023 ..	ZERO STAGE CAPITAL		1,520,750	1,540,000	0
63938C-AB-4	NAVIENT CORPORATION N		..01/20/2023 ..	ZERO STAGE CAPITAL		488,578	498,000	6,349
640695-AA-0	NEPTUNE BIDCO US INC		..12/11/2023 ..	ZERO STAGE CAPITAL		1,083,900	1,115,000	23,835
641062-AV-6	NESTLE HLDGS INC		..05/23/2023 ..	GOLDMAN SACHS		1,782,640	2,000,000	8,369
641062-BH-6	NESTLE HLDGS INC		..09/06/2023 ..	RBC CAP		1,473,315	1,500,000	35,163
64110L-AV-8	NETFLIX INC		..12/01/2023 ..	GOLDMAN SACHS		1,485,450	1,500,000	34,531
64128X-AG-5	NEUBERGER BERMAN GRP		..09/12/2023 ..	ZERO STAGE CAPITAL		235,577	250,000	125
644274-AH-5	NEW ENTERPRISE STONE		..11/13/2023 ..	ZERO STAGE CAPITAL		640,693	695,000	12,163
64952W-FD-0	NEW YORK LIFE GLOBAL		..06/08/2023 ..	JP MORGAN		1,502,040	1,500,000	0
65339K-BP-4	NEXTERA ENERGY CAP H		..02/22/2023 ..	ZERO STAGE CAPITAL		902,250	900,000	0
65339K-BS-8	NEXTERA ENERGY CAP H		..08/07/2023 ..	ZERO STAGE CAPITAL		919,816	920,000	0
65339K-CM-0	NEXTERA ENERGY CAP H		..02/06/2023 ..	ZERO STAGE CAPITAL		598,758	600,000	0
65342Q-AM-4	NEXTERA ENERGY OPER		..12/04/2023 ..	ZERO STAGE CAPITAL		1,740,000	1,740,000	0
65342R-AD-2	NATIONAL FINL PARTNE		..09/13/2023 ..	ZERO STAGE CAPITAL		167,328	189,000	1,067
65343H-AA-9	NEXSTAR ESCROW INC		..06/28/2023 ..	ZERO STAGE CAPITAL		498,330	528,000	14,194
654740-BS-7	NISSAN MTR ACCEP CO		..03/20/2023 ..	ZERO STAGE CAPITAL		291,835	333,000	241
65505P-AA-5	NOBLE FIN II LLC		..12/07/2023 ..	ZERO STAGE CAPITAL		513,343	509,000	2,228
655663-AB-8	NORDSON CORP		..09/07/2023 ..	ZERO STAGE CAPITAL		199,430	200,000	0
655844-CQ-9	NORFOLK SOUTHN CORP		..02/21/2023 ..	GOLDMAN SACHS		2,925,780	3,000,000	2,596
665530-AB-7	NORTHERN OIL & GAS I		..05/08/2023 ..	ZERO STAGE CAPITAL		1,533,929	1,555,000	0
665531-AG-4	NORTHERN OIL & GAS I		..10/27/2023 ..	ZERO STAGE CAPITAL		302,260	308,000	4,044
66815L-2F-5	NORTHWESTERN MUTUAL		..08/02/2023 ..	GOLDMAN SACHS		1,341,795	1,500,000	1,677
668771-AK-4	NORTONLIFELOCK INC		..12/11/2023 ..	ZERO STAGE CAPITAL		247,450	245,000	3,353
67059T-AG-0	NUSTAR LOGISTICS L P		..03/24/2023 ..	ZERO STAGE CAPITAL		231,525	240,000	6,668
674215-AL-2	OASIS PETROLEUM INC		..09/13/2023 ..	ZERO STAGE CAPITAL		399,341	405,000	7,459
675232-AC-6	OCEANEERING INTL INC		..10/04/2023 ..	ZERO STAGE CAPITAL		1,411,613	1,515,000	16,073
677071-AG-7	OHANA MILITARY CMNTY		..02/08/2023 ..	ZERO STAGE CAPITAL		526,495	500,000	10,356
681639-AA-8	OLYMPUS WTR US HLDG		..04/27/2023 ..	ZERO STAGE CAPITAL		171,000	200,000	708
68233J-BU-7	ONCOR ELEC DELIVERY		..01/30/2023 ..	BARCLAYS		1,337,235	1,500,000	8,708

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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
682680-BH-5	ONEOK INC NEW		..08/10/2023 ..	ZERO STAGE CAPITAL		269,692	270,000	0
682680-BJ-1	ONEOK INC NEW		..08/10/2023 ..	ZERO STAGE CAPITAL		234,692	235,000	0
682691-AC-4	ONEMAIN FINANCIAL CO		..06/01/2023 ..	ZERO STAGE CAPITAL		177,750	225,000	1,938
682691-AE-0	ONEMAIN FIN CORP		..12/12/2023 ..	ZERO STAGE CAPITAL		1,317,194	1,325,000	16
682695-AA-9	ONEMAIN FIN CORP		..11/09/2023 ..	ZERO STAGE CAPITAL		4,179,000	4,200,000	149,100
683720-AA-4	OPEN TEXT HLDGS INC		..10/13/2023 ..	ZERO STAGE CAPITAL		858,438	1,025,000	7,282
68389X-CN-3	ORACLE CORP		..02/02/2023 ..	ZERO STAGE CAPITAL		613,044	615,000	0
69007T-AE-4	OUTFRONT MEDIA CAP /		..01/10/2023 ..	ZERO STAGE CAPITAL		295,838	345,000	7,209
69047Q-AB-8	OVIINTIV INC		..05/16/2023 ..	ZERO STAGE CAPITAL		504,864	505,000	0
690732-AG-7	OIWENS & MINOR INC		..12/15/2023 ..	ZERO STAGE CAPITAL		476,395	493,000	6,840
693475-BF-1	PNC FINL SVCS GROUP		..03/14/2023 ..	ZERO STAGE CAPITAL		238,005	258,000	44
693475-BU-8	PNC FINL SVCS GROUP		..10/17/2023 ..	VARIOUS		2,235,000	2,235,000	0
70052L-AC-7	PARK INTER HLDGS LLC		..11/29/2023 ..	ZERO STAGE CAPITAL		1,040,468	1,210,000	27,179
709599-BS-2	PENSKE TRUCK LEASING		..01/05/2023 ..	ZERO STAGE CAPITAL		997,920	1,000,000	0
709599-BT-0	PENSKE TRUCK LEASING		..03/27/2023 ..	ZERO STAGE CAPITAL		288,672	290,000	0
709599-BU-7	PENSKE TRUCK LEASING		..05/22/2023 ..	ZERO STAGE CAPITAL		539,368	540,000	0
70959W-AK-9	PENSKE AUTOMOTIVE GR		..11/09/2023 ..	ZERO STAGE CAPITAL		453,919	530,000	8,171
71376L-AE-0	PERFORMANCE FOOD GRO		..11/09/2023 ..	ZERO STAGE CAPITAL		386,971	442,000	5,322
71424V-AA-8	PERMIAN RES OPER LLC		..12/07/2023 ..	ZERO STAGE CAPITAL		2,343,005	2,349,000	21,216
718172-CZ-0	PHILIP MORRIS INTL I		..04/27/2023 ..	ZERO STAGE CAPITAL		1,221,184	1,215,000	12,504
718172-DA-4	PHILIP MORRIS INTL I		..02/13/2023 ..	ZERO STAGE CAPITAL		1,056,246	1,065,000	0
718547-AB-8	PHILLIPS 66 CO		..05/02/2023 ..	CORPORATE REORG		709,001	740,000	6,899
718547-AF-9	PHILLIPS 66 CO		..05/02/2023 ..	CORPORATE REORG		477,580	500,000	1,528
718547-AH-5	PHILLIPS 66 CO		..05/02/2023 ..	CORPORATE REORG		617,156	650,000	4,130
721283-AB-5	PIKE CORP		..11/29/2023 ..	ZERO STAGE CAPITAL		425,000	425,000	0
72650R-BJ-0	PLAINS ALL AMERN PIP		..11/01/2023 ..	GOLDMAN SACHS		1,212,950	1,250,000	2,906
731068-AA-0	POLARIS INC		..11/09/2023 ..	ZERO STAGE CAPITAL		148,527	150,000	0
737446-AP-9	POST HLDGS INC		..09/12/2023 ..	ZERO STAGE CAPITAL		348,233	378,000	5,140
74052H-AA-2	PREMIER ENTMT SUB LL		..01/20/2023 ..	ZERO STAGE CAPITAL		234,088	307,000	6,860
74166N-AA-2	THE ADT CORPORATION		..10/04/2023 ..	ZERO STAGE CAPITAL		859,300	1,040,000	11,408
74319R-AA-9	PROG HOLDINGS INC		..05/09/2023 ..	ZERO STAGE CAPITAL		222,188	250,000	7,333
74340*-BL-7	PROLOGIS TARGETED US		..05/23/2023 ..	JP MORGAN		1,000,000	1,000,000	0
744573-AX-4	PUBLIC SVC ENTERPRIS		..10/02/2023 ..	ZERO STAGE CAPITAL		249,308	250,000	0
747262-AY-9	QVC INC		..12/20/2023 ..	ZERO STAGE CAPITAL		676,000	845,000	14,160
749571-AG-0	RHP HOTEL PPTY/ RHP		..11/13/2023 ..	ZERO STAGE CAPITAL		2,637,300	2,980,000	33,525
749571-AJ-4	RHP HOTEL PPTY/ RHP		..06/07/2023 ..	ZERO STAGE CAPITAL		730,000	730,000	0
74965L-AB-7	RLJ LODGING TR		..11/02/2023 ..	ZERO STAGE CAPITAL		1,658,546	1,975,000	11,192
75079M-AA-7	RAILWORKS HLDGS LP /		..11/13/2023 ..	ZERO STAGE CAPITAL		1,714,122	1,805,000	15,153
75281A-BK-4	RANGE RES CORP		..06/02/2023 ..	ZERO STAGE CAPITAL		196,725	215,000	3,149
753272-AA-1	RAND PARENT LLC		..06/20/2023 ..	ZERO STAGE CAPITAL		622,050	648,000	7,584
758750-AC-7	REGAL REXNORD CORPOR		..01/09/2023 ..	ZERO STAGE CAPITAL		414,415	415,000	0
75951A-CY-2	RELIANCE STD LIFE GL		..01/26/2023 ..	ZERO STAGE CAPITAL		2,000,000	2,000,000	0
75972Y-AA-9	RENAISSANCERE FIN IN		..12/14/2023 ..	MORGAN STANLEY		1,810,551	1,810,000	14,324
760759-BH-2	REPUBLIC SVCS INC		..12/12/2023 ..	BANK AMERICA MERRILL		2,963,280	3,000,000	833
76120H-AD-9	RESORTS WORLD LAS VE		..07/19/2023 ..	ZERO STAGE CAPITAL		295,362	300,000	0
771367-CE-7	ROCHESTER GAS & ELEC		..09/12/2023 ..	ZERO STAGE CAPITAL		190,564	250,000	1,388
77313L-AA-1	ROCKET MTG LLC / ROC		..12/28/2022 ..	ZERO STAGE CAPITAL		193,379	224,000	1,342
77313L-AB-9	ROCKET MTG LLC / ROC		..10/13/2023 ..	ZERO STAGE CAPITAL		1,689,731	2,205,000	10,641
775631-AD-6	ROLLER BEARING CO AM		..07/26/2023 ..	ZERO STAGE CAPITAL		133,875	150,000	1,878
780153-BK-7	ROYAL CARIBBEAN GROU		..12/11/2023 ..	ZERO STAGE CAPITAL		317,190	327,000	7,226
780153-BT-8	ROYAL CARIBBEAN GROU		..02/08/2023 ..	ZERO STAGE CAPITAL		1,420,000	1,420,000	0
78355H-KV-0	RYDER SYS INC		..02/21/2023 ..	ZERO STAGE CAPITAL		997,950	1,000,000	0
78397U-AA-8	SCIL IV LLC / SCIL U		..07/10/2023 ..	ZERO STAGE CAPITAL		307,440	336,000	3,562
78409V-BH-6	S&P GLOBAL INC		..03/01/2023 ..	CORPORATE REORG		1,375,000	1,375,000	0
78410G-AG-9	SBA COMMUNICATIONS C		..08/01/2023 ..	ZERO STAGE CAPITAL		511,225	605,000	105

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
78454L-AN-0	SM ENERGY COMPANY		..06/21/2023 ..	ZERO STAGE CAPITAL		303,025	310,000	5,522
78471R-AB-2	SRS DISTRIBUTION INC		..11/02/2023 ..	ZERO STAGE CAPITAL		888,750	1,000,000	16,059
78646U-AB-5	SAFEHOLD OPER PARTNE		..01/23/2023 ..	ZERO STAGE CAPITAL		395,015	500,000	396
79546V-AL-0	SALLY HLDGS LLC		..10/04/2023 ..	ZERO STAGE CAPITAL		266,063	275,000	5,371
79588T-AD-2	SAMMONS FINANCIAL GR		..03/02/2023 ..	ZERO STAGE CAPITAL		154,386	200,000	2,661
808513-AR-6	SCHWAB CHARLES CORP		..05/25/2023 ..	ZERO STAGE CAPITAL		109,200	140,000	3,481
808513-CD-5	SCHWAB CHARLES CORP		..05/17/2023 ..	ZERO STAGE CAPITAL		685,000	685,000	0
808513-CJ-2	SCHWAB CHARLES CORP		..11/15/2023 ..	ZERO STAGE CAPITAL		885,000	885,000	0
81180W-BH-3	SEAGATE HDD CAYMAN		..05/24/2023 ..	ZERO STAGE CAPITAL		160,000	160,000	0
81180W-BM-2	SEAGATE HDD CAYMAN		..11/09/2023 ..	ZERO STAGE CAPITAL		511,035	465,000	20,140
812127-AA-6	SEALED AIR CORP / SE		..01/17/2023 ..	ZERO STAGE CAPITAL		25,000	25,000	0
812127-AB-4	SEALED AIR CORP / SE		..11/13/2023 ..	ZERO STAGE CAPITAL		2,874,907	2,866,000	0
81254U-AK-2	SEASPAN CORP		..11/30/2023 ..	ZERO STAGE CAPITAL		988,000	1,235,000	23,208
81728U-AB-0	SENSATA TECHNOLOGIES		..11/09/2023 ..	ZERO STAGE CAPITAL		359,371	441,000	4,043
81761L-AA-0	SERVICE PPTYS TR		..01/20/2023 ..	ZERO STAGE CAPITAL		417,488	423,000	11,368
81761L-AC-6	SERVICE PPTYS TR		..12/07/2023 ..	ZERO STAGE CAPITAL		1,308,538	1,270,000	6,557
82453A-AA-5	SHIFT4 PMTS LLC / SH N		..07/06/2023 ..	ZERO STAGE CAPITAL		500,409	530,000	4,215
82655K-AA-9	SIGECO SECURITIZATIO		..06/21/2023 ..	BARCLAYS		3,999,816	4,000,000	0
82967N-BA-5	SIRIUS XM RADIO INC		..12/11/2023 ..	ZERO STAGE CAPITAL		204,480	213,000	3,905
82967N-BL-1	SIRIUS XM RADIO INC		..10/13/2023 ..	ZERO STAGE CAPITAL		3,356,524	3,395,000	16,266
82967N-BM-9	SIRIUS XM RADIO INC		..05/10/2023 ..	ZERO STAGE CAPITAL		1,107,669	1,445,000	8,433
82983M-AB-6	SITIO ROYALTIES OPER		..12/07/2023 ..	ZERO STAGE CAPITAL		372,263	371,000	1,502
83001A-AD-4	SIX FLAGS ENTERTAINM		..04/27/2023 ..	ZERO STAGE CAPITAL		1,417,628	1,430,000	0
830867-AB-3	SKYMILES IP LTD & DE N		..03/08/2023 ..	ZERO STAGE CAPITAL		874,952	921,002	6,076
832696-AW-8	SMUCKER J M CO		..10/11/2023 ..	BANK AMERICA MERRILL		1,499,340	1,500,000	0
832696-AX-6	SMUCKER J M CO		..11/15/2023 ..	VARIOUS		5,043,775	5,000,000	18,944
832696-AY-4	SMUCKER J M CO		..10/11/2023 ..	ZERO STAGE CAPITAL		495,385	500,000	0
83283W-AE-3	SMYRNA READY MIX LLC		..11/07/2023 ..	ZERO STAGE CAPITAL		570,000	570,000	0
833794-AB-6	SODEXO INC		..10/31/2023 ..	ZERO STAGE CAPITAL		506,376	650,000	785
83419M-AA-0	SOLARIS MIDSTREAM HOLDING		..01/20/2023 ..	ZERO STAGE CAPITAL		466,000	466,000	11,153
842400-HY-2	SOUTHERN CALIF EDISO		..09/26/2023 ..	ZERO STAGE CAPITAL		324,565	325,000	0
842587-DT-1	SOUTHERN CO		..11/15/2023 ..	JEFFERIES & CO		4,931,650	5,000,000	54,625
845467-AR-0	SOUTHWESTERN ENERGY		..11/09/2023 ..	ZERO STAGE CAPITAL		312,812	332,000	5,319
845467-AS-8	SOUTHWESTERN ENERGY		..10/25/2023 ..	ZERO STAGE CAPITAL		484,186	517,000	8,048
85172F-AM-1	SPRINGLEAF FINANCE CORP		..07/18/2023 ..	ZERO STAGE CAPITAL		301,245	302,000	7,209
85172F-AN-9	SPRINGLEAF FINANCE CORP		..11/13/2023 ..	ZERO STAGE CAPITAL		3,785,993	3,823,000	47,919
85205T-AN-0	SPIRIT AEROSYSTEMS I		..11/08/2023 ..	ZERO STAGE CAPITAL		309,115	293,000	12,208
85205T-AR-1	SPIRIT AEROSYSTEMS I		..11/30/2023 ..	ZERO STAGE CAPITAL		2,040,975	1,930,000	6,795
852234-AN-3	BLOCK INC		..12/15/2023 ..	ZERO STAGE CAPITAL		295,398	316,000	371
854502-AT-8	STANLEY BLACK & DECK		..03/01/2023 ..	ZERO STAGE CAPITAL		998,930	1,000,000	0
865632-AA-1	SUMMER BC BIDCO B LL		..09/26/2023 ..	ZERO STAGE CAPITAL		316,750	350,000	3,903
86614R-AP-2	SUMMIT MATERIALS LLC		..11/30/2023 ..	ZERO STAGE CAPITAL		1,115,000	1,115,000	0
86614W-AE-6	SUMMIT MIDSTREAM HLD		..12/01/2023 ..	CORPORATE REORG		50,260	78,000	424
86614W-AH-9	SUMMIT MIDSTREAM HLD		..12/01/2023 ..	CORPORATE REORG		318,311	494,000	2,684
866677-AJ-6	SUN CMNTYS OPER LTD		..01/09/2023 ..	ZERO STAGE CAPITAL		224,390	225,000	0
86765L-AT-4	SUNOCO LP/SUNOCO FIN		..11/09/2023 ..	ZERO STAGE CAPITAL		314,994	351,000	7,810
87264A-BW-4	T MOBILE USA INC		..01/30/2023 ..	CITIGROUP		2,235,925	2,500,000	25,764
87264A-CB-9	T MOBILE USA INC		..12/05/2023 ..	ZERO STAGE CAPITAL		366,501	440,000	3,428
87264A-DC-6	T MOBILE USA INC		..09/11/2023 ..	CITIGROUP		1,997,100	2,000,000	0
87422V-AK-4	TALEN ENERGY SUPPLY		..05/01/2023 ..	ZERO STAGE CAPITAL		1,492,675	1,480,000	0
876030-AD-9	TAPESTRY INC		..11/15/2023 ..	ZERO STAGE CAPITAL		513,579	515,000	0
87612G-AC-5	TARGA RES CORP		..01/03/2023 ..	ZERO STAGE CAPITAL		998,580	1,000,000	0
87927V-AF-5	TELECOM ITALIA CAP		..11/13/2023 ..	ZERO STAGE CAPITAL		1,735,098	1,965,000	16,973
87927V-AM-0	TELECOM ITALIA CAPITAL		..02/15/2023 ..	ZERO STAGE CAPITAL		266,175	315,000	7,193
88033G-DT-4	TENET HEALTHCARE COR		..05/02/2023 ..	ZERO STAGE CAPITAL		530,000	530,000	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
883556-DB-5	THERMO FISHER SCIENT		..12/01/2023 ..	MITSUBISHI		3,029,850	3,000,000	0
886320-AE-3	TIBCO SOFTWARE INC		..10/18/2023 ..	ZERO STAGE CAPITAL		1,603,786	1,803,000	11,582
89236T-LE-3	TOYOTA MTR CR CORP		..11/15/2023 ..	SANTNDR-FX SANTANDER		3,989,240	4,000,000	0
893647-BR-7	TRANSDIGM INC		..07/14/2023 ..	ZERO STAGE CAPITAL		308,050	305,000	8,218
893647-BS-5	TRANSDIGM INC		..08/09/2023 ..	ZERO STAGE CAPITAL		845,000	845,000	0
893830-BX-6	TRANSOCEAN INC		..12/07/2023 ..	ZERO STAGE CAPITAL		507,268	502,650	10,271
89386M-AA-6	TRANSOCEAN TITAN FIN		..01/09/2023 ..	ZERO STAGE CAPITAL		55,000	55,000	0
896239-AE-0	TRIMBLE INC		..02/23/2023 ..	ZERO STAGE CAPITAL		499,215	500,000	0
896818-AU-5	TRIUMPH GROUP INC NE		..11/01/2023 ..	ZERO STAGE CAPITAL		734,576	738,000	3,318
90290M-AH-4	US FOODS INC		..09/12/2023 ..	ZERO STAGE CAPITAL		321,200	320,000	0
90320W-AG-8	UPMC HEALTH SYS		..04/04/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
90346K-AB-5	USI INC		..12/14/2023 ..	ZERO STAGE CAPITAL		150,000	150,000	0
91159H-JK-7	US BANCORP		..01/26/2023 ..	ZERO STAGE CAPITAL		2,065,000	2,065,000	0
91324P-EU-2	UNITEDHEALTH GROUP I		..03/23/2023 ..	ZERO STAGE CAPITAL		1,437,293	1,440,000	0
91324P-EV-0	UNITEDHEALTH GROUP I		..03/23/2023 ..	ZERO STAGE CAPITAL		1,495,473	1,505,000	0
91327T-AA-9	UNITI GROUP LP / UNI		..02/02/2023 ..	ZERO STAGE CAPITAL		285,000	285,000	0
91705J-AC-9	URBAN ONE INC		..11/08/2023 ..	ZERO STAGE CAPITAL		923,510	1,037,000	27,544
91740P-AF-5	USA COMPRESSION PART		..11/09/2023 ..	ZERO STAGE CAPITAL		141,999	145,000	1,994
92328M-AB-9	VENTURE GLOBAL CALCA		..05/17/2023 ..	ZERO STAGE CAPITAL		301,013	345,000	3,716
92332Y-AA-9	VENTURE GLOBAL LNG I		..05/24/2023 ..	ZERO STAGE CAPITAL		1,605,000	1,605,000	0
92332Y-AB-7	VENTURE GLOBAL LNG I		..12/07/2023 ..	ZERO STAGE CAPITAL		4,295,695	4,370,000	64,065
92332Y-AC-5	VENTURE GLOBAL LNG I		..11/06/2023 ..	ZERO STAGE CAPITAL		2,950,888	2,950,000	462
92332Y-AD-3	VENTURE GLOBAL LNG I		..12/07/2023 ..	ZERO STAGE CAPITAL		416,134	405,000	4,830
92537V-AA-8	VERTICAL HOLDCO GMBH		..07/26/2023 ..	ZERO STAGE CAPITAL		341,320	368,000	1,013
92556H-AB-3	PARAMOUNT GLOBAL		..12/23/2022 ..	ZERO STAGE CAPITAL		444,970	500,000	11,344
92556V-AE-6	VIATRIS INC		..10/31/2023 ..	ZERO STAGE CAPITAL		244,526	390,000	5,422
92763M-AB-1	VIPER ENERGY PARTNER		..10/19/2023 ..	ZERO STAGE CAPITAL		503,375	505,000	266
92840J-AD-1	VISTAJET MALTA FIN P		..03/01/2023 ..	ZERO STAGE CAPITAL		593,082	617,000	14,555
928668-BV-3	VOLKSWAGEN GROUP AME		..09/05/2023 ..	ZERO STAGE CAPITAL		649,714	650,000	0
929089-AG-5	VOYA FINANCIAL INC		..05/15/2023 ..	ZERO STAGE CAPITAL		110,920	118,000	1,245
92933B-AT-1	WMG ACQUISITION CORP		..01/11/2023 ..	ZERO STAGE CAPITAL		197,423	220,000	954
92943G-AA-9	W. R. GRACE HOLDINGS		..05/04/2023 ..	ZERO STAGE CAPITAL		203,228	237,000	3,074
92943G-AE-1	W. R. GRACE HOLDINGS		..02/07/2023 ..	ZERO STAGE CAPITAL		330,000	330,000	0
931142-FD-0	WALMART INC		..12/05/2023 ..	GOLDMAN SACHS		1,444,305	1,500,000	8,883
931427-AQ-1	WALGREENS BOOTS ALLI		..12/15/2023 ..	ZERO STAGE CAPITAL		321,320	340,000	587
931427-AT-5	WALGREENS BOOTS ALLI N		..12/20/2023 ..	ZERO STAGE CAPITAL		513,688	725,000	5,421
94985X-AF-6	WELLS FARGO BANK NAT		..12/13/2023 ..	ZERO STAGE CAPITAL		106,709	100,000	1,945
94988J-6F-9	WELLS FARGO BANK NAT		..12/04/2023 ..	ZERO STAGE CAPITAL		540,000	540,000	0
95000U-3B-7	WELLS FARGO & CO		..09/06/2023 ..	USBCORP		2,317,650	2,500,000	14,623
95000U-3D-3	WELLS FARGO & CO		..04/17/2023 ..	ZERO STAGE CAPITAL		320,000	320,000	0
95000U-3E-1	WELLS FARGO & CO		..07/18/2023 ..	ZERO STAGE CAPITAL		1,060,000	1,060,000	0
95000U-3G-6	WELLS FARGO & CO		..11/15/2023 ..	VARIOUS		5,335,000	5,255,000	21,010
95000U-3H-4	WELLS FARGO & CO		..10/16/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
95002Y-AA-1	WELLS FARGO & CO NEW		..07/17/2023 ..	ZERO STAGE CAPITAL		240,000	240,000	0
963320-BA-3	WHIRLPOOL CORP		..02/14/2023 ..	ZERO STAGE CAPITAL		999,140	1,000,000	0
969457-CH-1	WILLIAMS COS INC		..02/27/2023 ..	ZERO STAGE CAPITAL		169,842	170,000	0
96949V-AL-7	WILLIAMS SCOTSMAN IN		..10/04/2023 ..	ZERO STAGE CAPITAL		755,438	765,000	1,724
97360A-AA-5	WINDSOR HLDGS III LL		..06/22/2023 ..	ZERO STAGE CAPITAL		590,000	590,000	0
98310W-AN-8	TRAVEL PLUS LEISURE		..12/28/2022 ..	ZERO STAGE CAPITAL		192,000	200,000	2,967
98310W-AS-7	WYNDHAM DESTINATIONS		..01/20/2023 ..	ZERO STAGE CAPITAL		230,817	232,000	7,429
983133-AA-7	WYNN RESORTS FIN LLC		..06/01/2023 ..	ZERO STAGE CAPITAL		107,700	120,000	1,093
983133-AC-3	WYNN RESORTS FIN LLC		..02/09/2023 ..	ZERO STAGE CAPITAL		610,000	610,000	0
983793-AK-6	XPO INC		..12/07/2023 ..	ZERO STAGE CAPITAL		295,000	295,000	0
98877D-AD-7	ZF NORTH AMER CAP IN		..04/04/2023 ..	ZERO STAGE CAPITAL		687,847	690,000	0
98877D-AE-5	ZF NORTH AMER CAP IN		..04/04/2023 ..	ZERO STAGE CAPITAL		478,046	480,000	0

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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
ABP997-8B-3	CLIFFWATER CORPORATE LENDING CORPORATE		..08/04/2023 ..	JP MORGAN		500,000	500,000	0
BGH888-4S-8	EVERCORE INC		..02/22/2023 ..	J P MORGAN		278,509	300,000	0
BGH896-4B-5	PRIME PROPERTY FUND LLC		..03/15/2023 ..	JP MORGAN		1,000,000	1,000,000	0
BGH8LG-2T-5	BLUE OIL GP STAKES V A-1A		..09/07/2023 ..	JP MORGAN		249,500	249,500	0
BGH8MB-8Z-2	BLUE OIL GP STAKES V A-1B		..09/07/2023 ..	JP MORGAN		250,500	250,500	0
BL4469-14-6	IVC EVIDENSIA CORPORATE		..11/22/2023 ..	GOLDMAN SACHS		539,000	550,000	0
ZJ9047-4S-8	RESORTS WORLD/RIILV CAP		..09/21/2023 ..	ZERO STAGE CAPITAL		194,500	200,000	2,723
060505-FU-3	BANK AMERICA		..03/02/2023 ..	RBC DEXIA		1,985,894	2,240,000	24,394
06368L-BB-8	BANK OF MONTREAL		..12/14/2023 ..	RBC DEXIA		2,750,000	2,750,000	0
06368L-C5-3	BANK MONTREAL MEDIUM	A.....	..12/05/2023 ..	ZERO STAGE CAPITAL		530,000	530,000	0
06417X-AN-1	BANK NOVA SCOTIA B C	A.....	..01/24/2023 ..	ZERO STAGE CAPITAL		1,948,284	1,950,000	0
071734-AN-7	BAUSCH HEALTH COS IN	A.....	..11/02/2023 ..	ZERO STAGE CAPITAL		103,880	212,000	4,450
071734-AP-2	BAUSCH HEALTH COS IN	A.....	..11/09/2023 ..	ZERO STAGE CAPITAL		214,043	378,000	6,485
071734-AQ-0	BAUSCH HEALTH COS IN	A.....	..11/03/2023 ..	ZERO STAGE CAPITAL		205,900	339,000	3,790
097751-BZ-3	BOMBARDIER INC	A.....	..01/17/2023 ..	ZERO STAGE CAPITAL		435,000	435,000	0
097751-CA-7	BOMBARDIER INC	A.....	..11/06/2023 ..	ZERO STAGE CAPITAL		1,835,000	1,835,000	0
11271L-AK-8	BROOKFIELD FIN INC	A.....	..11/27/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
13607G-PJ-7	CIBC		..05/16/2023 ..	RBC DEXIA		1,887,860	2,000,000	3,397
136375-CR-1	CANADIAN NATL RY CO		..06/02/2023 ..	RBC DEXIA		2,843,010	3,000,000	33,140
14739L-AB-8	CASCADES INC	A.....	..01/24/2023 ..	ZERO STAGE CAPITAL		376,000	400,000	657
18060T-AC-9	CLARIOS GLOBAL LP /	A.....	..04/20/2023 ..	ZERO STAGE CAPITAL		505,000	505,000	0
286181-AK-8	ELEMENT FINL CORP	A.....	..11/27/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
29250N-BQ-7	ENBRIDGE INC MTN CDS	A.....	..04/06/2023 ..	T D SECURITIES		502,100	500,000	2,736
29250N-BY-0	ENBRIDGE INC	A.....	..11/06/2023 ..	ZERO STAGE CAPITAL		249,575	250,000	0
29251Z-BZ-9	ENBRIDGE INC		..05/23/2023 ..	RBC DEXIA		3,999,400	4,000,000	0
349553-AP-2	FORTIS INC		..06/01/2023 ..	RBC DEXIA		5,390,307	5,990,000	35,550
36168Q-AP-9	GFL ENVIRONMENTAL IN	A.....	..05/11/2023 ..	ZERO STAGE CAPITAL		81,675	90,000	984
36485M-AM-1	GARDA WORLD SECURITY	A.....	..05/24/2023 ..	ZERO STAGE CAPITAL		294,000	294,000	5,844
38141G-XT-6	GOLDMAN SACHS GROUP		..03/02/2023 ..	RBC DEXIA		5,222,921	6,075,000	2,010
438121-BE-4	HONDA CANADA FIN		..11/20/2023 ..	RBC DEXIA		1,532,895	1,500,000	12,951
44810R-AA-6	HUSKY III HOLDING LI	A.....	..05/17/2023 ..	ZERO STAGE CAPITAL		189,000	210,000	7,128
448811-AC-3	HYDRO ONE LTD		..06/02/2023 ..	RBC DEXIA		2,638,350	3,000,000	6,026
47788Z-AK-7	JOHN DEERE FINANCIAL		..06/01/2023 ..	RBC DEXIA		2,871,630	3,000,000	12,453
63307A-2X-2	NATL BANK OF CANADA	A.....	..12/11/2023 ..	ZERO STAGE CAPITAL		499,590	500,000	0
65479E-AB-0	NISSAN CANADA INC		..05/16/2023 ..	RBC DEXIA		2,747,460	3,000,000	9,852
66679N-AA-8	NORTHRIVER MIDSTREAM	A.....	..08/08/2023 ..	ZERO STAGE CAPITAL		309,200	320,000	5,750
68245X-AH-2	1011778 B.C. UNLIMIT	A.....	..03/24/2023 ..	ZERO STAGE CAPITAL		295,815	322,000	323
68245X-AM-1	1011778 B.C UNLTD	A.....	..11/02/2023 ..	ZERO STAGE CAPITAL		2,851,874	3,420,000	2,808
683715-AC-0	OPEN TEXT CORP	A.....	..04/04/2023 ..	ZERO STAGE CAPITAL		159,338	180,000	875
69867D-AC-2	PANTHER BG AGGREGATO	A.....	..10/18/2023 ..	ZERO STAGE CAPITAL		119,255	122,000	4,465
70632Z-AQ-4	PEMBINA PIPELINE		..11/30/2023 ..	RBC DEXIA		4,490,700	5,000,000	56,678
74340X-CD-1	PROLOGIS L P		..05/10/2023 ..	RBC DEXIA		2,310,419	2,245,000	37,781
775109-BY-2	ROGERS COMMUNICATION		..02/27/2023 ..	RBC DEXIA		4,842,995	5,290,000	84,386
775109-CS-8	SHAW COMMUNICATIONS		..02/27/2023 ..	RBC DEXIA		4,464,760	5,290,000	34,465
780086-XL-3	ROYAL BANK CDA		..10/20/2023 ..	RBC DEXIA		9,521,600	10,000,000	237,311
780086-ZH-0	ROYAL BANK CDA		..08/10/2023 ..	RBC DEXIA		3,987,200	4,000,000	29,792
89117G-TQ-0	TD CANADA BANKS		..11/01/2023 ..	RBC DEXIA		8,642,070	9,000,000	119,223
892329-BS-1	TOYOTA CR CDA INC		..01/17/2023 ..	RBC DEXIA		1,499,835	1,500,000	0
89353Z-CN-6	TRANSCANADA PIPELINE		..11/30/2023 ..	RBC DEXIA		4,994,650	5,000,000	194,454
92277L-AH-9	VENTAS CDA FIN LTD		..05/10/2023 ..	RBC DEXIA		1,295,358	1,495,000	21,897
00084D-BA-7	ABN AMRO BANK N.V.	D.....	..09/11/2023 ..	ZERO STAGE CAPITAL		300,000	300,000	0
00084D-BC-3	ABN AMRO BANK N.V.	D.....	..10/05/2023 ..	ZERO STAGE CAPITAL		700,000	700,000	0
00774M-AW-5	AERCAP IRELAND CAPIT	D.....	..10/23/2023 ..	ZERO STAGE CAPITAL		201,984	240,000	3,520
00774M-BC-8	AERCAP IRELAND CAPIT	D.....	..05/30/2023 ..	ZERO STAGE CAPITAL		534,767	540,000	0
00774M-BD-6	AERCAP IRELAND CAPIT	D.....	..09/16/2023 ..	ZERO STAGE CAPITAL		278,712	280,000	0
00774M-BF-1	AERCAP IREAND CAP LTD	D.....	..11/22/2023 ..	CORPORATE REORG		275,896	702,000	0
00774Y-AA-7	AERCAP HLDGS N V	D.....	..10/31/2023 ..	ZERO STAGE CAPITAL		206,010	218,000	783
03217C-AB-2	AMS OSRAM AG	D.....	..11/16/2023 ..	ZERO STAGE CAPITAL		356,713	360,000	0
03969A-AN-0	ARDAGH PACKAGING		..12/07/2023 ..	ZERO STAGE CAPITAL		182,450	205,000	611
05455J-AA-5	AXALTA COATING SYS D	D.....	..11/08/2023 ..	ZERO STAGE CAPITAL		210,000	210,000	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05530Q-AQ-3	B A T INTL FIN PLC D	D	..07/31/2023	ZERO STAGE CAPITAL		45,068	45,000	0
05571A-AS-4	BPCE	D	..10/11/2023	ZERO STAGE CAPITAL		500,963	500,000	0
05583J-AN-2	BPCE S A	D	..01/10/2023	ZERO STAGE CAPITAL		1,040,000	1,040,000	0
05964H-AZ-8	BANCO SANTANDER S.A.	D	..10/30/2023	ZERO STAGE CAPITAL		400,000	400,000	0
060335-AB-2	BANI JAY ENTMT S A S	D	..09/13/2023	ZERO STAGE CAPITAL		305,000	305,000	0
06675F-BA-4	BANQUE FED DU CRED M	D	..07/05/2023	ZERO STAGE CAPITAL		665,000	665,000	0
06738E-CG-8	BARCLAYS PLC	D	..09/06/2023	HSBC		1,937,760	2,000,000	41,148
08263D-AA-4	BENTELER INTL AKTIE	D	..05/09/2023	ZERO STAGE CAPITAL		502,100	500,000	0
09659W-2L-7	BNP PARIBAS	D	..03/21/2023	ZERO STAGE CAPITAL		1,733,999	1,890,000	12,116
100018-AA-8	BORR IHC LTD	D	..11/13/2023	ZERO STAGE CAPITAL		1,244,150	1,260,000	1,111
143658-BL-5	CARNIVAL CORP MTN BE	D	..01/24/2023	ZERO STAGE CAPITAL		1,687,613	1,890,000	58,045
143658-BN-1	CARNIVAL CORP MTN BE	D	..09/12/2023	ZERO STAGE CAPITAL		309,960	336,000	698
143658-BQ-4	CARNIVAL CORP MTN BE	D	..12/07/2023	ZERO STAGE CAPITAL		409,162	456,000	2,798
143658-BS-0	CARNIVAL CORP	D	..07/27/2023	ZERO STAGE CAPITAL		2,439,444	2,455,000	58,456
143658-BW-1	CARNIVAL CORP	D	..09/12/2023	ZERO STAGE CAPITAL		303,290	302,000	1,204
14856H-AA-6	CASTLELAKE AVIATION	D	..06/07/2023	ZERO STAGE CAPITAL		259,188	290,000	2,175
22534P-AE-3	CREDIT AGRICOLE SA L	D	..06/27/2023	ZERO STAGE CAPITAL		745,000	745,000	0
22535W-AJ-6	CREDIT AGRICOLE S A	D	..09/25/2023	ZERO STAGE CAPITAL		575,000	575,000	0
225401-AP-3	CREDIT SUISSE GROUP	D	..06/29/2023	RBC CAP		1,328,460	1,500,000	16,077
225401-BC-1	UBS GROUP AG	D	..09/18/2023	ZERO STAGE CAPITAL		635,000	635,000	0
22550L-2L-4	CREDIT SUISSE NY	D	..01/04/2023	ZERO STAGE CAPITAL		284,430	285,000	0
23636A-BE-0	DANSKE BK A/S	D	..09/19/2023	ZERO STAGE CAPITAL		370,000	370,000	0
23636A-BF-7	DANSKE BK A/S	D	..01/04/2023	ZERO STAGE CAPITAL		285,000	285,000	0
251526-CS-6	DEUTSCHE BK AG N Y	D	..03/01/2023	ZERO STAGE CAPITAL		302,217	300,000	2,520
28228P-AC-5	EG GLOBAL FIN PLC	D	..11/10/2023	ZERO STAGE CAPITAL		510,000	510,000	0
28504D-AC-7	ELECTRICITE DE FRANC	D	..05/17/2023	ZERO STAGE CAPITAL		249,743	250,000	0
29359U-AB-5	ENSTAR GROUP LTD	D	..01/30/2023	ZERO STAGE CAPITAL		235,288	250,000	2,063
404280-DZ-9	HSBC HLDGS PLC	D	..08/07/2023	ZERO STAGE CAPITAL		675,000	675,000	0
460599-AE-3	INTERNATIONAL GAME T	D	..01/20/2023	ZERO STAGE CAPITAL		192,000	200,000	263
460599-AF-0	INTL GAME TECH PLC	D	..03/20/2023	ZERO STAGE CAPITAL		294,611	313,000	5,631
52206A-AD-2	LEASERPLAN CORPORATIO	D	..06/07/2023	ZERO STAGE CAPITAL		238,551	250,000	898
556079-AF-8	MACQUARIE GROUP LIMi	D	..01/10/2023	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
55609N-AA-6	MACQUARIE AIRFINANCE	D	..12/11/2023	ZERO STAGE CAPITAL		517,766	507,000	2,902
603051-AE-3	MINERAL RES LTD	D	..09/28/2023	ZERO STAGE CAPITAL		1,205,000	1,205,000	0
62878U-ZG-6	NBN CO LTD	D	..09/27/2023	ZERO STAGE CAPITAL		498,625	500,000	0
62886H-BN-0	NOL CORP LTD	D	..10/12/2023	ZERO STAGE CAPITAL		1,954,100	1,955,000	0
629571-AA-8	NABORS INDS LTD	D	..10/25/2023	ZERO STAGE CAPITAL		159,266	168,000	3,444
639057-AH-1	NATWEST GROUP PLC	D	..02/27/2023	ZERO STAGE CAPITAL		250,000	250,000	0
639057-AJ-7	NATWEST GROUP PLC	D	..02/27/2023	ZERO STAGE CAPITAL		230,000	230,000	0
654744-AD-3	NISSAN MOTOR CO LTD	D	..06/23/2023	ZERO STAGE CAPITAL		2,428,081	2,760,000	25,459
65535H-BM-0	NOMURA HLDGS INC	D	..07/05/2023	ZERO STAGE CAPITAL		945,000	945,000	0
71429M-AB-1	PERRIGO FINANCE UNLI	D	..01/20/2023	ZERO STAGE CAPITAL		298,263	312,000	4,891
716973-AE-2	PFIZER INVT ENTERPRI	D	..07/11/2023	VARIOUS		4,545,158	4,575,000	11,875
78448T-AH-5	SMBC AVIATION CAP FI	D	..04/26/2023	ZERO STAGE CAPITAL		294,501	295,000	0
7846EL-AD-9	SPCM SA	D	..09/27/2023	ZERO STAGE CAPITAL		177,250	200,000	243
82258Z-CG-5	SHELL INTERNATIONAL	D	..09/06/2023	GOLDMAN SACHS		2,178,175	2,500,000	29,028
83192P-AA-6	SMITH & NEPHEW PLC	D	..10/26/2023	ZERO STAGE CAPITAL		447,174	600,000	542
83368R-BS-0	SOCIETE GENERALE	D	..01/03/2023	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
853254-CQ-1	STANDARD CHARTERED P	D	..01/04/2023	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
86562M-CT-5	SUMITOMO MITSUI FIN	D	..01/03/2023	ZERO STAGE CAPITAL		970,000	970,000	0
86562M-CW-8	SUMITOMO MITSUI FIN	D	..02/28/2023	ZERO STAGE CAPITAL		1,005,150	1,000,000	8,565
86562M-DA-5	SUMITOMO MITSUI FIN	D	..07/06/2023	ZERO STAGE CAPITAL		915,000	915,000	0
902613-AV-0	UBS GROUP AG	D	..01/03/2023	ZERO STAGE CAPITAL		750,000	750,000	0
902613-BF-4	UBS GROUP AG	D	..11/08/2023	ZERO STAGE CAPITAL		200,000	200,000	0
92858R-AA-8	VMED O2 UK FING I PL	D	..01/20/2023	ZERO STAGE CAPITAL		299,200	352,000	374
92858R-AB-6	VMED O2 UK FING I PL	D	..11/13/2023	ZERO STAGE CAPITAL		1,579,104	1,895,000	30,004
BY3546-36-7	ANGLIAN WATER SERV FIN		..05/10/2023	RBC DEXIA		3,610,890	3,745,000	9,902
ZM2312-38-1	STANDARD CHARTERED PLC	D	..03/23/2023	ZERO STAGE CAPITAL		1,106,138	1,100,000	14,247
03465G-AA-4	ANGEL OAK MTG TR		..03/08/2023	ZERO STAGE CAPITAL		709,340	750,000	4,166
03465G-AB-2	ANGEL OAK MTG TR		..03/08/2023	ZERO STAGE CAPITAL		234,232	250,000	1,389
03465W-AA-9	ANGEL OAK MTG TR		..01/27/2023	ZERO STAGE CAPITAL		1,944,733	2,000,000	7,917
10568M-AA-2	BRAVO RES FDG TR		..01/20/2023	ZERO STAGE CAPITAL		1,499,999	1,500,000	5,997
10569G-AA-4	BRAVO RES FDG TR		..09/22/2023	ZERO STAGE CAPITAL		795,149	825,000	2,979

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
10569J-AB-6	BRAVO RES FDS TR		..08/04/2023 ..	ZERO STAGE CAPITAL		42,929	43,973	47
10569U-AA-3	BRAVO RESI FDIING TR		..08/03/2023 ..	ZERO STAGE CAPITAL		249,996	250,000	1,717
105933-AC-9	BRAVO RESIDENTIAL FD		..02/22/2023 ..	ZERO STAGE CAPITAL		232,617	250,000	1,000
11044M-AA-4	BRITISH AWYS PTC SER		..12/04/2023 ..	ZERO STAGE CAPITAL		120,877	135,058	335
17330V-AA-4	CITIGROUP MORTGAGE LOAN TRUST		..09/25/2023 ..	MORTGAGE PAYDOWN		68	68	0
31368P-MA-6	FNMA REMIC TRUST		..03/29/2023 ..	ZERO STAGE CAPITAL		252,994	254,615	78
3137H8-AD-3	FHLMC REMIC SERIES		..02/03/2023 ..	ZERO STAGE CAPITAL		514,388	516,912	503
3137H9-RC-5	FHLMC REMIC SERIES		..02/06/2023 ..	ZERO STAGE CAPITAL		492,344	500,000	1,875
3137H9-RZ-4	FHLMC REMIC SERIES		..02/06/2023 ..	ZERO STAGE CAPITAL		1,742,344	1,750,000	7,875
33853H-AB-7	FLAGSTAR MORTGAGE TRUST		..12/27/2022 ..	ZERO STAGE CAPITAL		1,132,198	1,328,091	3,099
36168Y-AA-5	GCAT TR 2022-INV1		..12/27/2022 ..	ZERO STAGE CAPITAL		659,924	782,712	1,826
36169D-AA-0	GCAT TRUST 2023-NQM2		..01/30/2023 ..	ZERO STAGE CAPITAL		1,249,994	1,250,000	7,702
36169G-AC-9	GCAT 2023-NQM3 TRUST		..09/18/2023 ..	ZERO STAGE CAPITAL		249,996	250,000	1,377
46654U-AB-1	J P MORGAN MORTGAGE		..06/26/2023 ..	ZERO STAGE CAPITAL		481,374	575,325	1,294
61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN		..09/15/2023 ..	ZERO STAGE CAPITAL		492,160	500,000	2,250
64830N-AA-9	NEW RESI MTG TR		..09/07/2023 ..	ZERO STAGE CAPITAL		244,391	264,430	202
670843-AA-9	ONSLOW BAY FINANCIAL LLC		..02/21/2023 ..	ZERO STAGE CAPITAL		997,973	1,000,000	4,564
670855-AB-1	OBX TRUST 2023-NQM1		..01/06/2023 ..	ZERO STAGE CAPITAL		248,736	250,000	1,896
670855-AC-9	OBX TRUST 2023-NQM1		..01/06/2023 ..	ZERO STAGE CAPITAL		740,773	750,000	5,688
67117P-AB-9	OBX TR 2023-NQM3		..04/21/2023 ..	ZERO STAGE CAPITAL		249,910	250,000	1,171
67117P-AC-7	OBX TR 2023-NQM3		..04/21/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	1,220
67117V-AB-6	ONSLOW BAY FINANCIAL LLC		..07/21/2023 ..	ZERO STAGE CAPITAL		249,997	250,000	1,241
67118L-AA-9	OBX TR 2022-NQM9		..01/20/2023 ..	ZERO STAGE CAPITAL		250,645	247,170	1,019
673919-AB-2	OBX TR 2023-NQM5		..06/21/2023 ..	ZERO STAGE CAPITAL		249,997	250,000	1,306
67448G-AA-1	OBX TR 2023-NQM4		..08/02/2023 ..	ZERO STAGE CAPITAL		236,241	237,391	121
67448G-AB-9	OBX 2023-NQM4 TR		..05/18/2023 ..	ZERO STAGE CAPITAL		249,996	250,000	1,044
729914-AA-9	PMT CREDIT RISK TRANSFER TRUST		..03/31/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
748956-AB-5	RCKT MORT TRUST		..09/13/2023 ..	ZERO STAGE CAPITAL		249,998	250,000	889
74935W-AP-9	RCKT MTG TR		..06/20/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	1,240
89173U-AA-5	TOWD PT MTG TR		..09/11/2023 ..	ZERO STAGE CAPITAL		287,109	303,869	279
89181X-AM-3	TOWD POINT MTG TR		..07/21/2023 ..	ZERO STAGE CAPITAL		499,236	500,000	2,531
89182F-AA-7	TOWD POINT MORTGAGE TRUST		..10/19/2023 ..	ZERO STAGE CAPITAL		449,996	450,000	2,735
92539D-AA-6	VERUS SEC TR 2023-2		..03/14/2023 ..	ZERO STAGE CAPITAL		999,992	1,000,000	3,613
92539D-AC-2	VERUS SEC TR 2023-2		..03/14/2023 ..	ZERO STAGE CAPITAL		749,989	750,000	2,998
92539X-AA-2	VERUS SEC TR 2023-6		..09/07/2023 ..	ZERO STAGE CAPITAL		299,995	300,000	1,000
BGH865-V8-0	VICOF III TRUST	OTHER ABS	..09/18/2023 ..	ZERO STAGE CAPITAL		285,223	285,223	0
BGH8A1-H3-1	CHESTERFIELD FINANCIAL HOLDING		..03/23/2023 ..	JP MORGAN		500,000	500,000	0
05492H-AA-4	BAMLL COML MTG TR		..05/01/2023 ..	ZERO STAGE CAPITAL		296,625	300,000	900
05493Q-AB-1	BBOMS MORTGAGE TRUST		..11/16/2023 ..	ZERO STAGE CAPITAL		2,780,964	2,700,000	3,004
05552Y-AE-6	BBMCS MRTG TR		..05/23/2023 ..	BARCLAYS		5,613,024	5,855,000	17,955
05610Q-AC-7	BMO MORTGAGE TR		..10/20/2023 ..	ZERO STAGE CAPITAL		1,544,995	1,500,000	2,352
06541T-BF-5	BANK 2020-BNK29		..03/23/2023 ..	ZERO STAGE CAPITAL		321,047	400,000	577
06644E-AG-3	BANK5 2023-5YR1		..03/30/2023 ..	ZERO STAGE CAPITAL		1,235,976	1,200,000	3,756
081926-AC-1	BENCHMARK MTG TR		..11/09/2023 ..	ZERO STAGE CAPITAL		1,235,999	1,200,000	4,561
12434F-AA-5	BX CML MTG TR		..06/08/2023 ..	ZERO STAGE CAPITAL		345,515	355,000	1,664
17291E-AV-3	CITIGROUP COML MTG T		..11/13/2023 ..	ZERO STAGE CAPITAL		1,674,782	1,795,788	2,415
23312V-AE-6	DBJPM MTG TR 2016-C3		..09/28/2023 ..	ZERO STAGE CAPITAL		1,439,109	1,569,328	3,073
24023A-AA-8	DC COML MTG TR		..08/22/2023 ..	ZERO STAGE CAPITAL		299,999	300,000	1,526
30227F-AA-8	EXTENDED STAY AMER T		..04/21/2023 ..	ZERO STAGE CAPITAL		109,140	112,262	188
30329X-AA-6	FS RIALTO ISSUER LLC		..01/05/2023 ..	ZERO STAGE CAPITAL		250,170	250,000	1,560
36171F-AC-7	GCAT 2023-NQM4		..12/15/2023 ..	ZERO STAGE CAPITAL		88,148	100,000	401
36264L-AA-6	GS MTG SEC CORP TR		..06/07/2023 ..	ZERO STAGE CAPITAL		242,813	250,000	1,052
55361A-AU-8	MSWF COML MTG TR		..12/08/2023 ..	ZERO STAGE CAPITAL		308,999	300,000	1,002
64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST		..09/29/2023 ..	ZERO STAGE CAPITAL		299,996	300,000	2,288
74390K-AK-4	PRPM 2023-NQM2 TRUST		..10/05/2023 ..	ZERO STAGE CAPITAL		295,384	300,000	2,083

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
76243N-AA-4	RL ISSUER 2022-FL8		..01/26/2023 ..	ZERO STAGE CAPITAL		1,485,000	1,500,000	..3,927
78398B-AC-5	SCG MORTGAGE TR		..11/17/2023 ..	ZERO STAGE CAPITAL		249,374	250,000	0
78457J-AA-0	SMRT COML MTG TR		..06/23/2023 ..	ZERO STAGE CAPITAL		291,938	300,000	615
87252L-AA-3	THARALDSON HOTEL PORTFOLIO TRUST		..11/17/2023 ..	ZERO STAGE CAPITAL		598,500	600,000	..3,380
92538X-AA-3	VERUS SECURITIZATION TRUST		..10/04/2023 ..	ZERO STAGE CAPITAL		246,374	280,320	167
92539G-AC-5	VERUS SEC TR 2023-3		..11/13/2023 ..	ZERO STAGE CAPITAL		88,057	89,285	234
92943A-AA-2	WSTN TRUST 2023-MAU1		..07/17/2023 ..	ZERO STAGE CAPITAL		199,981	200,000	941
96221Q-AD-5	WFRBS COML MTG TR		..10/24/2023 ..	VARIOUS		831,818	838,875	..2,623
04002B-AA-3	AREIT LTD 2023-CRE8	D.....	..08/02/2023 ..	ZERO STAGE CAPITAL		298,500	300,000	0
69380C-AE-8	PFP 2023-10 LTD	D.....	..07/19/2023 ..	ZERO STAGE CAPITAL		248,750	250,000	0
01627A-AB-4	ALIGNED DT CEN ISS L		..06/07/2023 ..	ZERO STAGE CAPITAL		214,629	250,000	414
02376A-AA-7	AMER AIRLINES PT TR		..08/23/2023 ..	ZERO STAGE CAPITAL		163,201	182,347	..2,291
02582J-KB-5	AMERN EX CR ACCO MA		..11/17/2023 ..	VARIOUS		7,760,977	7,900,000	..4,387
02582J-KD-1	AMERICAN EXP CR MS T		..09/12/2023 ..	ZERO STAGE CAPITAL		1,099,951	1,100,000	0
03330E-AJ-3	ANCHORAGE CRE FDG LT		..01/06/2023 ..	ZERO STAGE CAPITAL		885,000	1,000,000	..5,981
03789X-AE-8	APPLEBEES FDG 2019-1		..12/20/2023 ..	ZERO STAGE CAPITAL		279,422	297,000	877
05377R-GC-2	AVIS BUDGET FDG LLC		..03/23/2023 ..	ZERO STAGE CAPITAL		505,498	500,000	510
05377R-GU-2	AVIS BUDGET RENT CAR		..03/30/2023 ..	ZERO STAGE CAPITAL		1,299,781	1,300,000	0
06428A-AD-0	BK OF AMER AUTO TR		..07/25/2023 ..	BANK AMERICA MERRILL		3,499,696	3,500,000	0
07335Y-AC-0	BDS LTD 2021-FL10		..02/02/2023 ..	ZERO STAGE CAPITAL		487,750	500,000	..1,530
081925-AB-5	BENCHMARK 2023-B39 M		..06/28/2023 ..	ZERO STAGE CAPITAL		1,028,035	1,000,000	..3,208
09606B-AA-2	BLUE STREAM ISSUER L		..04/28/2023 ..	ZERO STAGE CAPITAL		294,552	300,000	0
12479R-AE-7	CARS DB4 DB11 CNI-2		..06/01/2023 ..	ZERO STAGE CAPITAL		87,036	89,104	207
12510H-AT-7	CARS-DB4 DB5		..09/14/2023 ..	ZERO STAGE CAPITAL		241,729	250,000	0
12565K-AA-5	CLI FDG 2021-1 LLC		..01/31/2023 ..	ZERO STAGE CAPITAL		175,728	200,994	128
12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST		..05/15/2023 ..	RBC DEXIA		4,510,000	4,510,000	0
14688G-AC-8	CARVANA AUTO REC TR		..08/07/2023 ..	ZERO STAGE CAPITAL		199,983	200,000	0
15674D-AA-2	CERBERUS LOAN FUNDING		..12/21/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
15674X-AA-8	CERBERUS LN FDG LP		..09/26/2023 ..	ZERO STAGE CAPITAL		500,750	500,000	..8,170
15675C-AJ-4	CERBERUS		..08/17/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
161571-HU-1	CHASE ISSUANCE TR		..09/07/2023 ..	JP MORGAN		6,999,416	7,000,000	0
22822R-BD-1	CROWN CASTLE TOWERS		..03/28/2023 ..	ZERO STAGE CAPITAL		239,150	250,000	382
23292H-AC-5	DLLAA LLC 2023-1		..07/25/2023 ..	ZERO STAGE CAPITAL		244,986	245,000	0
233046-AQ-4	DB MASTER FINANCE LL		..01/30/2023 ..	ZERO STAGE CAPITAL		211,864	247,500	..1,217
233046-AS-0	DB MASTER FINANCE LL		..02/08/2023 ..	ZERO STAGE CAPITAL		404,353	495,000	..3,070
233258-AC-6	DLLAD 2023-1 LLC		..01/25/2023 ..	ZERO STAGE CAPITAL		1,034,750	1,035,000	0
25755T-AL-4	DOMINOS PIZZA MSTER		..12/28/2022 ..	ZERO STAGE CAPITAL		229,537	265,493	..1,758
29374L-AB-6	ENTERPRISE FLEET FIN		..10/18/2023 ..	ZERO STAGE CAPITAL		499,991	500,000	0
29375C-AB-5	ENTERPRISE FLEET FNG		..02/22/2023 ..	ZERO STAGE CAPITAL		1,799,702	1,800,000	0
29375N-AB-1	ENTERP FLEET FING LL		..05/23/2023 ..	ZERO STAGE CAPITAL		599,897	600,000	0
30319Y-AG-3	FS RIALTO ISSUER LTD		..01/05/2023 ..	ZERO STAGE CAPITAL		92,610	100,000	425
33767J-AJ-1	FIRSTKEY HOMES 2020-		..02/13/2023 ..	ZERO STAGE CAPITAL		228,284	250,000	259
33767H-AC-7	FIRSTKEY HOMES TR		..01/31/2023 ..	ZERO STAGE CAPITAL		310,711	350,000	328
33768N-AC-6	FIRSTKEY HOMES TR		..10/31/2023 ..	ZERO STAGE CAPITAL		93,156	100,000	12
33830J-AE-5	FIVE GUYS FUNDING, LLC		..11/17/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
33938M-AA-7	FLEXENTIAL ISSUER LL		..06/21/2023 ..	ZERO STAGE CAPITAL		536,350	600,000	..1,273
344940-AE-1	FORD CREDIT AUTO		..11/16/2023 ..	ZERO STAGE CAPITAL		5,998,348	6,000,000	0
34528Q-HV-9	FORD CR FLOORPLAN MA		..05/09/2023 ..	ZERO STAGE CAPITAL		599,995	600,000	0
34535C-AA-4	FORD CR AUTO OWNER T		..08/01/2023 ..	ZERO STAGE CAPITAL		499,836	500,000	0
34535Q-AA-3	FORD CR AUTO OWNER T		..02/09/2023 ..	ZERO STAGE CAPITAL		799,975	800,000	0
36268D-AA-0	GM FINANCIAL REVOLVI		..11/06/2023 ..	ZERO STAGE CAPITAL		874,846	875,000	0
379930-AF-7	GM FINANCIAL CONSUME		..10/03/2023 ..	ZERO STAGE CAPITAL		399,881	400,000	0
379930-AG-5	GM FINANCIAL CONSUME		..10/03/2023 ..	ZERO STAGE CAPITAL		299,973	300,000	0
39154T-CC-0	GREAT AMER LSG RECV		..05/17/2023 ..	ZERO STAGE CAPITAL		999,912	1,000,000	0
42806M-BS-7	HERTZ VEH FING III L		..02/22/2023 ..	ZERO STAGE CAPITAL		699,849	700,000	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
44148J-AA-7	HOTWIRE FUNDING LLC		..08/17/2023 ..	ZERO STAGE CAPITAL		309,594	350,000	164
448980-AD-4	HYUNDAI AUTO LEASE S		..05/16/2023 ..	ZERO STAGE CAPITAL		599,986	600,000	0
46619R-AA-4	JGWPT XXXV LLC		..02/16/2023 ..	ZERO STAGE CAPITAL		148,456	164,573	106
46657F-AA-3	J.P. MORGAN MTG TR		..12/14/2023 ..	ZERO STAGE CAPITAL		276,088	275,143	1,503
477920-AD-4	JOHN DEERE OWNER TR		..06/21/2023 ..	BANK AMERICA MERRILL		2,999,283	3,000,000	0
50190F-AC-5	LCCM TRUST 2021-FL3		..05/30/2023 ..	ZERO STAGE CAPITAL		384,031	400,000	1,199
55819Q-AY-3	MADISON PARK FUNDING LTD		..06/12/2023 ..	ZERO STAGE CAPITAL		235,415	236,953	2,079
63942T-AA-3	NAVIENT PRIVATE EDUC		..10/11/2023 ..	ZERO STAGE CAPITAL		300,000	300,000	0
682337-AA-8	ONE ELEVEN FUNDING LTD		..04/04/2023 ..	ZERO STAGE CAPITAL		476,750	500,000	4,840
682685-AA-0	ONEMAIN DIRECT AUTO		..02/15/2023 ..	ZERO STAGE CAPITAL		1,998,042	2,000,000	0
68269H-AA-3	ONEMAIN FINL ISSUA T		..08/15/2023 ..	ZERO STAGE CAPITAL		199,960	200,000	0
69120H-AA-0	OWL ROCK CLO LTD		..04/26/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
69120H-AC-6	OWL ROCK CLO LTD		..04/26/2023 ..	ZERO STAGE CAPITAL		250,000	250,000	0
69121X-AA-4	OWL ROCK CLO LTD		..12/08/2023 ..	ZERO STAGE CAPITAL		500,000	500,000	0
69122D-AA-7	OWL ROCK CLO LTD		..02/07/2023 ..	ZERO STAGE CAPITAL		495,750	500,000	6,610
69335P-EY-7	PFS FING CORP 2023-C		..08/08/2023 ..	ZERO STAGE CAPITAL		399,942	400,000	0
69702Y-AE-1	PALMER SQUARE LOAN FUNDING LTD		..01/30/2023 ..	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
78398A-AD-5	SFS AUTO RECV SEC TR		..06/22/2023 ..	ZERO STAGE CAPITAL		704,928	705,000	0
78449V-AB-2	SMB PRIVATE ED LN TR		..11/16/2023 ..	ZERO STAGE CAPITAL		728,138	818,492	909
78487J-AB-2	SVC ABS LLC 2023-1		..02/03/2023 ..	ZERO STAGE CAPITAL		468,573	500,000	0
78520E-AA-4	SABEY DATA CER ISER		..04/04/2023 ..	ZERO STAGE CAPITAL		480,371	500,000	1,112
78520E-AE-6	SABEY DATA CENTER ISSUER LLC		..04/18/2023 ..	ZERO STAGE CAPITAL		249,896	250,000	0
80285X-AE-5	SANTANDER DRIVE REC		..07/18/2023 ..	ZERO STAGE CAPITAL		299,951	300,000	0
80286P-AE-1	SANTANDER DRIVE AUTO		..10/11/2023 ..	ZERO STAGE CAPITAL		699,995	700,000	0
80287D-AD-9	SANTANR DRV AUTO REC		..11/14/2023 ..	ZERO STAGE CAPITAL		199,957	200,000	0
80287D-AE-7	SANTANR DRV AUTO REC		..11/14/2023 ..	ZERO STAGE CAPITAL		99,970	100,000	0
802927-AD-5	SANTER DRV AUTO REC		..08/15/2023 ..	ZERO STAGE CAPITAL		749,855	750,000	0
817743-AE-7	SERVPRO MASTER 2021-		..06/01/2023 ..	ZERO STAGE CAPITAL		40,825	49,000	130
83407E-AA-2	SOFI CONSUMER LN TR		..02/15/2023 ..	ZERO STAGE CAPITAL		299,995	300,000	0
83546D-AQ-1	SONIC CAPITAL LLC		..08/08/2023 ..	ZERO STAGE CAPITAL		37,217	49,083	72
85236K-AD-4	STACK INFRA ISSUER 2		..07/27/2023 ..	ZERO STAGE CAPITAL		225,908	250,000	79
86212V-AE-4	STORE MSTR FDG I-VII		..04/04/2023 ..	ZERO STAGE CAPITAL		441,757	467,255	1,169
872480-AE-8	TIF FUNDING II LLC		..02/21/2023 ..	ZERO STAGE CAPITAL		105,530	125,719	17
87342R-AC-8	TACO BELL FDG LLC		..06/02/2023 ..	ZERO STAGE CAPITAL		590,999	611,000	928
88315L-AS-7	TEXTAINER MARINE		..01/25/2023 ..	ZERO STAGE CAPITAL		149,625	177,333	67
88651C-AA-8	TIERPOINT ISSUER LLC		..06/29/2023 ..	ZERO STAGE CAPITAL		574,375	600,000	0
89231E-AA-1	TOYOTA AUTO LN EXTND		..06/27/2023 ..	ZERO STAGE CAPITAL		1,691,418	1,765,000	1,164
89231W-AA-1	TOYOTA AU LN EX NOTE		..07/18/2023 ..	ZERO STAGE CAPITAL		1,534,601	1,535,000	0
89237M-AA-7	TOYOTA AUTO LN EX NT		..11/07/2023 ..	ZERO STAGE CAPITAL		2,333,906	2,600,000	1,082
895978-AC-8	TRICON RESIDENTIAL		..11/14/2023 ..	ZERO STAGE CAPITAL		92,362	100,000	0
89680H-AE-2	TRITON CONTAINER FIN		..10/19/2023 ..	ZERO STAGE CAPITAL		457,604	535,604	710
90291V-AD-2	USAA AUTO OWNER TR		..09/07/2023 ..	JP MORGAN		11,997,655	12,000,000	0
92243J-AA-0	VAULT D1 ISSUER LLC		..02/01/2023 ..	ZERO STAGE CAPITAL		214,219	250,000	351
92347B-AC-8	VERIDIAN AUTO RECV T		..05/23/2023 ..	ZERO STAGE CAPITAL		974,823	975,000	0
92348K-CD-3	VERIZON MASTER TR		..11/09/2023 ..	ZERO STAGE CAPITAL		1,189,853	1,190,000	0
92348V-AA-7	VERIZON MASTER TRUST		..09/12/2023 ..	ZERO STAGE CAPITAL		2,089,820	2,090,000	0
92539T-AB-9	VERUS SEC TR 2023-4		..05/15/2023 ..	ZERO STAGE CAPITAL		249,998	250,000	934
92539T-AC-7	VERUS SEC TR 2023-4		..05/15/2023 ..	ZERO STAGE CAPITAL		249,998	250,000	965
94949G-AE-1	WELLFLEET CLO LTD		..04/24/2023 ..	ZERO STAGE CAPITAL		479,375	500,000	876
98955R-AF-6	OWL ROCK CLO LTD		..03/21/2023 ..	ZERO STAGE CAPITAL		485,000	500,000	6,398
12807C-AA-1	CAL FDG IV LTD	D.....	..05/10/2023 ..	ZERO STAGE CAPITAL		35,091	39,021	41
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					747,231,229	786,109,190	5,016,835
09260B-73-9	BLACKROCK II-FLOAT RAT-INST		..11/30/2023 ..	ZERO STAGE CAPITAL	0.000	102,637,361	0	0
23320G-44-8	DFA INVT DIMENSIONS		..12/13/2023 ..	VARIOUS	0.000	809,066	0	0
258620-10-3	DOUBLELINE TTL RTRN BND-I		..11/30/2023 ..	ZERO STAGE CAPITAL	0.000	9,255,900	0	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
46435U-85-3	ISHARES BROAD USD HIGH YIELD BOND ETF		..11/16/2023 ..	ZERO STAGE CAPITAL	0.000	1,031,706	0	0
72201F-49-0	PIMCO FDS		..11/30/2023 ..	ZERO STAGE CAPITAL	0.000	14,460,963	0	0
77958B-20-4	ROWE T PRICE INSTL		..11/30/2023 ..	ZERO STAGE CAPITAL	0.000	10,761,735	0	0
1619999999. Subtotal - Bonds - SVO Identified Funds						138,956,731	0	0
BL2629-47-7	SCIENTIFIC GAMES CORP - A CORPORATE		..07/12/2023 ..	OAKTREE		1,074,713	1,080,000	0
92943J-AB-1	WARBURG PINCUS TL SOFR+390 12/1/28 PIK		..12/01/2023 ..	JP MORGAN		20,000,000	20,000,000	0
BB600Y-21-3	TIGER GLOBAL PRIVATE INVESTMENT PARTNERS		..07/06/2023 ..	JP MORGAN		4,000,000	4,000,000	0
BL3112-35-8	CLEAR CHANNEL OUTDOOR HOLDINGS		..02/24/2023 ..	OAKTREE		784,900	835,000	0
BL3274-93-5	PRESIDIO HLDGS INC		..07/20/2023 ..	OAKTREE		1,229,594	1,225,000	0
BL3295-14-6	NFP CORP		..10/03/2023 ..	VARI OUS		1,960,606	1,980,000	0
BL3300-21-9	ASSUREDPARTNERS INC		..07/20/2023 ..	OAKTREE		1,026,281	1,025,000	0
BL3453-62-0	TRAVELPORT LLC		..10/02/2023 ..	GOLDMAN SACHS		423,966	425,010	0
BL3547-73-6	PG&E CORP		..12/04/2023 ..	GOLDMAN SACHS		149,250	150,000	0
BL3559-85-5	UBER TECHNOLOGIES IN CORPORATE		..02/28/2023 ..	GOLDMAN SACHS		498,750	500,000	0
BL3560-31-7	ANCESTRY.COM		..07/20/2023 ..	OAKTREE		1,635,863	1,665,000	0
BL3625-47-4	ACADEMY SPORTS & OUTDOORS		..07/20/2023 ..	OAKTREE		818,100	810,000	0
BL3626-50-6	SRS DISTRIBUTION INC		..07/20/2023 ..	OAKTREE		1,279,488	1,290,000	0
BL3636-20-8	MADISON IAQ LLC		..07/20/2023 ..	OAKTREE		3,081,394	3,125,000	0
BL3665-12-4	MEDLINE BORROWER LP		..07/20/2023 ..	OAKTREE		2,457,650	2,470,000	0
BL3674-59-7	DIRECTV FING LLC / D CORPORATE		..07/20/2023 ..	VARI OUS		1,467,714	1,473,497	0
BL3688-27-4	WR GRACE HOLDINGS LLC CORPORATE		..07/20/2023 ..	OAKTREE		1,343,350	1,340,000	0
BL3720-59-8	AOC (LSF11 AS HOLDCO LLC)		..01/27/2023 ..	OAKTREE		1,287,263	1,320,000	0
BL3768-14-2	TRC COMPANIES LLC CORPORATE		..10/03/2023 ..	GOLDMAN SACHS		321,750	325,000	0
BL3833-79-7	FERTITTA ENTERTAINMENT LLC		..07/20/2023 ..	OAKTREE		1,636,775	1,645,000	0
BL3842-50-9	MCAFEE ASSOC. INC. CORPORATE		..10/03/2023 ..	GOLDMAN SACHS		315,250	325,000	0
BL3916-60-0	CITRIX (TIBCO SOFTWARE INC)		..01/27/2023 ..	OAKTREE		197,800	215,000	0
BL3922-26-9	CDK GLOBAL INC		..07/20/2023 ..	OAKTREE		776,938	775,000	0
BL4070-47-2	CSC HOLDINGS LLC		..09/19/2023 ..	GOLDMAN SACHS		532,125	550,000	0
BL4116-51-5	BISON MIDSTREAM		..07/20/2023 ..	OAKTREE		2,442,563	2,465,000	0
BL4201-69-7	SOTERA HEALTH HOLDINGS LLC CORPORATE		..07/20/2023 ..	OAKTREE		1,615,688	1,635,000	0
BL4228-77-3	UNIVAR USA INC (WINDSOR HOLDINGS III LLC)		..07/20/2023 ..	OAKTREE		1,630,719	1,645,000	0
BL4266-55-9	TALEN ENERGY SUPPLY LLC		..07/20/2023 ..	OAKTREE		1,129,674	1,126,857	0
BL4266-98-9	TALEN ENERGY SUPPLY LLC		..07/20/2023 ..	OAKTREE		915,426	913,143	0
BL4285-41-9	CINEMARK USA INC CORPORATE		..05/22/2023 ..	GOLDMAN SACHS		443,250	450,000	0
BL4296-91-1	HUB INTERNATIONAL CORPORATE		..07/20/2023 ..	OAKTREE		2,855,550	2,850,000	0
BL4364-68-5	ARCONIC CORPORATION		..07/27/2023 ..	OAKTREE		690,000	690,000	0
BL4374-08-0	GREYSTAR REAL ESTATE CORPORATE		..08/07/2023 ..	OAKTREE		1,014,550	1,030,000	0
BL4431-75-7	STETSON MIDSTREAM CORPORATE		..10/05/2023 ..	OAKTREE		1,295,275	1,315,000	0
BL4434-46-2	LIFE POINT CORPORATE		..10/10/2023 ..	GOLDMAN SACHS		307,073	313,798	0
BL4445-41-9	PRIME SECURITY SERVICES BORROWER LLC		..10/11/2023 ..	GOLDMAN SACHS		148,500	150,000	0
BL4468-06-4	HERTZ CORP		..11/14/2023 ..	GOLDMAN SACHS		300,000	300,000	0
BLX221-34-7	NEXUS BUYER LLC CORPORATE		..12/11/2023 ..	GOLDMAN SACHS		436,500	450,000	0
BL4376-44-0	NORTHRIVER MIDSTREAM CORPORATE	A	..08/10/2023 ..	OAKTREE		2,730,700	2,730,000	0
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						66,226,988	66,612,305	0
2509999997. Total - Bonds - Part 3						2,513,102,499	2,481,765,705	12,531,981
2509999998. Total - Bonds - Part 5						2,465,201,033	2,520,198,390	13,609,357
2509999999. Total - Bonds						4,978,303,532	5,001,964,095	26,141,338
04651L-30-5	AT&T MOBILITY II SRS B		..06/15/2023 ..	JP MORGAN	20,000.000	20,000,000	0.00	0
000000-00-0	PETROL BRASILEIROS	B	..04/25/2023 ..	ZERO STAGE CAPITAL	51,700.000	277,720	0.00	0
000000-00-0	VOLKSWAGEN AG	B	..06/16/2023 ..	ZERO STAGE CAPITAL	2,531.000	349,942	0.00	0
000000-00-0	SAMSUNG ELECTRONIC	B	..03/30/2023 ..	ZERO STAGE CAPITAL	5,106.000	207,780	0.00	0
000000-00-0	BANCOLOMBIA SA	B	..03/02/2023 ..	ZERO STAGE CAPITAL	86,189.000	562,284	0.00	0
123456-78-2	GR BURMUDA SAC LTD	D	..04/26/2023 ..	GENEVA RE BURMUDA	1.000	400,000.000	0.00	0
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						421,397,726	XXX	0
4509999997. Total - Preferred Stocks - Part 3						421,397,726	XXX	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
4509999998. Total - Preferred Stocks - Part 5						7,635,836	XXX	0
4509999999. Total - Preferred Stocks						429,033,562	XXX	0
000900-10-3	ADT INC		..07/17/2023	ZERO STAGE CAPITAL	111,940.000	..727,610		..0
000957-10-0	ABM INDUSTRIES INC COMMON STK		..09/15/2023	ZERO STAGE CAPITAL	39,896.000	..1,764,337		..0
001084-10-2	AGCO CORP		..12/19/2023	ZERO STAGE CAPITAL	1,363.000	..163,738		..0
00165C-30-2	AMC ENTMT HLDGS INC		..09/27/2023	ZERO STAGE CAPITAL	39,530.000	..318,481		..0
001744-10-1	AMN HEALTHCARE SERVICES I		..10/30/2023	ZERO STAGE CAPITAL	20,422.000	..2,080,493		..0
00287Y-10-9	ABBVIE INC		..11/29/2023	ZERO STAGE CAPITAL	13,310.000	..1,906,949		..0
004498-10-1	ACI WORLDWIDE INC		..09/06/2023	ZERO STAGE CAPITAL	13,772.000	..331,290		..0
00508Y-10-2	ACUITY BRANDS INC		..11/29/2023	ZERO STAGE CAPITAL	2,415.000	..431,823		..0
005098-10-8	ACUSHNET HOLDINGS		..12/19/2023	ZERO STAGE CAPITAL	8,581.000	..498,957		..0
006739-10-6	ADDUS HOMECARE CORP		..09/29/2023	ZERO STAGE CAPITAL	8,583.000	..872,003		..0
00724F-10-1	ADOBE SYS INC		..11/30/2023	ZERO STAGE CAPITAL	4,465.000	..1,951,632		..0
00773J-20-2	AEGLEA BIOTHERAPEUTICS INC		..12/14/2023	VARIOUS	9,923.000	..151,749		..0
007903-10-7	ADVANCED MICRO DEVICES IN		..12/14/2023	VARIOUS	250,350.000	..32,848,097		..0
00790R-10-4	ADVANCED DRAINAGE		..11/30/2023	ZERO STAGE CAPITAL	4,685.000	..424,818		..0
007CVR-02-0	AEGLEA BIOTHERAPEU		..07/10/2023	CORPORATE REORG	172,266.000	..53,029		..0
008073-10-8	AEROVIRONMENT INC		..12/13/2023	ZERO STAGE CAPITAL	7,371.000	..876,208		..0
009066-10-1	AIREBNB INC		..12/19/2023	ZERO STAGE CAPITAL	7,228.000	..889,116		..0
00912X-30-2	AIR LEASE CORP		..12/08/2023	ZERO STAGE CAPITAL	26,122.000	..1,022,142		..0
00973Y-10-8	AKERO THERAPEUTICS		..12/15/2023	ZERO STAGE CAPITAL	12,990.000	..374,485		..0
011659-10-9	ALASKA AIR GROUP INC		..11/16/2023	ZERO STAGE CAPITAL	7,390.000	..313,511		..0
013872-10-6	ALCOA CORP		..11/30/2023	ZERO STAGE CAPITAL	17,496.000	..767,666		..0
01609H-10-2	ALIBABA GROUP HOLDING-SP ADR		..12/13/2023	ZERO STAGE CAPITAL	13,662.000	..1,111,467		..0
016255-10-1	ALIGN TECHNOLOGY INC		..12/15/2023	VARIOUS	63,839.000	..16,707,929		..0
01625V-10-4	ALIGNMENT HEALTHCA		..10/02/2023	ZERO STAGE CAPITAL	101,357.000	..628,332		..0
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		..12/06/2023	ZERO STAGE CAPITAL	11,098.000	..442,612		..0
01988P-10-8	ALLSCRIPTS HEALTHCARE SOL		..10/11/2023	ZERO STAGE CAPITAL	74,144.000	..970,668		..0
020764-10-6	ALPHA METALLURGICAL		..07/19/2023	ZERO STAGE CAPITAL	1,127.000	..176,007		..0
02079K-10-7	ALPHABET INC		..05/19/2023	ZERO STAGE CAPITAL	256.000	..31,891		..0
02079K-30-5	ALPHABET INC		..12/19/2023	ZERO STAGE CAPITAL	46,698.000	..4,541,912		..0
021369-10-3	ALTAIR ENGR INC		..12/21/2023	ZERO STAGE CAPITAL	19,043.000	..1,298,057		..0
02209S-10-3	ALTRIA GROUP INC		..04/20/2023	ZERO STAGE CAPITAL	12,936.000	..594,453		..0
023135-10-6	AMAZON COM INC		..11/30/2023	VARIOUS	104,184.000	..13,005,590		..0
023576-10-1	AMERANT BANCORP INC		..12/21/2023	ZERO STAGE CAPITAL	51,273.000	..1,076,427		..0
02376R-10-2	AMERICAN AIRLINES		..08/23/2023	ZERO STAGE CAPITAL	39,969.000	..577,540		..0
02553E-10-6	AMERICAN EAGLE OUTF		..11/30/2023	ZERO STAGE CAPITAL	15,400.000	..292,010		..0
025932-10-4	AMERICAN FINL GROUP INC O		..10/05/2023	ZERO STAGE CAPITAL	3,930.000	..451,517		..0
03027X-10-0	AMERICAN TOWER CORP		..07/13/2023	EVERCORE	25,000.000	..4,904,790		..0
030371-10-8	AMERICAN VANGUARD CO		..09/26/2023	ZERO STAGE CAPITAL	27,533.000	..521,554		..0
03073E-10-5	AMERISOURCEBERGEN CORP		..02/17/2023	ZERO STAGE CAPITAL	813.000	..132,218		..0
03076C-10-6	AMERIPRISE FINANCIAL		..12/19/2023	ZERO STAGE CAPITAL	3,592.000	..1,367,849		..0
03076K-10-8	AMERIS BANCORP		..04/10/2023	ZERO STAGE CAPITAL	36,312.000	..1,262,706		..0
031100-10-0	AMETEK INC		..11/10/2023	VARIOUS	94,700.000	..13,810,905		..0
031162-10-0	AMGEN INC		..11/30/2023	VARIOUS	89,798.000	..23,457,788		..0
03152W-10-9	AMICUS THERAPEUTICS		..12/12/2023	ZERO STAGE CAPITAL	32,941.000	..382,065		..0
031652-10-0	AMKOR TECHNOLOGY INC		..12/06/2023	ZERO STAGE CAPITAL	76,022.000	..1,997,097		..0
032095-10-1	AMPHENOL CORPORATION		..11/17/2023	INSTINET CROSS	100,000.000	..8,981,091		..0
03674X-10-6	ANTERO RES CORP		..12/19/2023	ZERO STAGE CAPITAL	8,063.000	..179,596		..0
036752-10-3	ANTHEM INC COMMON STK		..11/30/2023	ZERO STAGE CAPITAL	2,075.000	..929,363		..0
03676B-10-2	ANTERO MIDSTREAM CRP		..11/28/2023	ZERO STAGE CAPITAL	33,676.000	..381,045		..0
03743Q-10-8	APA CORPORATION		..11/29/2023	ZERO STAGE CAPITAL	10,435.000	..380,966		..0
03750L-10-9	APARTMENT INCOME		..12/19/2023	ZERO STAGE CAPITAL	102,584.000	..3,489,106		..0
03753U-10-6	APELLIS PHARMACEUTIC		..12/14/2023	ZERO STAGE CAPITAL	9,879.000	..671,577		..0
03769M-10-6	APOLLO GLOBAL MGMT		..10/10/2023	SANFORD BERNST	80,000.000	..7,206,784		..0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
037833-10-0	APPLE COMPUTER		..11/30/2023 ..	ZERO STAGE CAPITAL	36,604.000	5,571,654 .....	.....	.....0
038222-10-5	APPLIED MATERIALS COMMON STK		..11/29/2023 ..	ZERO STAGE CAPITAL	10,258.000	1,497,769 .....	.....	.....0
03831W-10-8	APPROVIN CORPORATION		..09/27/2023 ..	ZERO STAGE CAPITAL	7,153.000	280,055 .....	.....	.....0
038923-10-8	ARBOR RLTY TR INC		..08/18/2023 ..	ZERO STAGE CAPITAL	13,972.000	210,600 .....	.....	.....0
03937C-10-5	ARCBEST CORP		..09/21/2023 ..	ZERO STAGE CAPITAL	17,673.000	1,812,293 .....	.....	.....0
03938L-20-3	ARCELOMITTAL SA		..12/18/2023 ..	ZERO STAGE CAPITAL	21,078.000	559,787 .....	.....	.....0
039483-10-2	ARCHER DANIELS MIDLD		..09/27/2023 ..	ZERO STAGE CAPITAL	5,616.000	428,728 .....	.....	.....0
040413-10-6	ARISTA NETWORKS IN		..11/29/2023 ..	ZERO STAGE CAPITAL	1,031.000	228,251 .....	.....	.....0
04271T-10-0	ARRAY TECHNOLOGIES		..09/29/2023 ..	ZERO STAGE CAPITAL	15,028.000	354,851 .....	.....	.....0
047726-30-2	LIBERTY MEDIA CORP		..07/19/2023 ..	VARIOUS	28,796.000	1,211,515 .....	.....	.....0
049468-10-1	ATLASSIAN CORP		..11/29/2023 ..	ZERO STAGE CAPITAL	3,635.000	712,734 .....	.....	.....0
04956D-10-7	ATMUS FILTRATION TEC		..11/02/2023 ..	ZERO STAGE CAPITAL	21,163.000	409,319 .....	.....	.....0
04963C-20-9	ATRICURE INC		..09/29/2023 ..	ZERO STAGE CAPITAL	10,804.000	464,946 .....	.....	.....0
051774-10-7	AURORA INNOVATION IN		..07/19/2023 ..	ZERO STAGE CAPITAL	219,490.000	439,071 .....	.....	.....0
052769-10-6	AUTODESK INC		..11/30/2023 ..	ZERO STAGE CAPITAL	7,448.000	1,529,952 .....	.....	.....0
053015-10-3	AUTOMATIC DATA PROCESSING INC		..11/29/2023 ..	ZERO STAGE CAPITAL	2,709.000	623,797 .....	.....	.....0
05352A-10-0	AVANTOR INC		..06/22/2023 ..	ZERO STAGE CAPITAL	78,518.000	1,604,335 .....	.....	.....0
05368V-10-6	AVIENT CORPORATION		..07/19/2023 ..	ZERO STAGE CAPITAL	9,302.000	374,621 .....	.....	.....0
053807-10-3	AVNET INC		..05/09/2023 ..	ZERO STAGE CAPITAL	1,461.000	60,513 .....	.....	.....0
054540-20-8	AXCELIS TECHNOLOGIES		..04/10/2023 ..	ZERO STAGE CAPITAL	8,043.000	1,020,562 .....	.....	.....0
05464T-10-4	AXSOME THERAPEUTIC		..07/19/2023 ..	ZERO STAGE CAPITAL	4,256.000	318,670 .....	.....	.....0
05478C-10-5	AZEK CO INC		..11/02/2023 ..	ZERO STAGE CAPITAL	52,049.000	1,323,797 .....	.....	.....0
05550J-10-1	BJS WHSL CLUB HLDGS		..11/30/2023 ..	VARIOUS	30,141.000	2,018,317 .....	.....	.....0
055622-10-4	BP AMOCO PLC COMMON STK		..08/22/2023 ..	ZERO STAGE CAPITAL	43,463.000	1,581,555 .....	.....	.....0
05722G-10-0	BAKER HUGHES A GE CO		..11/30/2023 ..	ZERO STAGE CAPITAL	65,678.000	2,002,893 .....	.....	.....0
058498-10-6	BALL CORP		..11/30/2023 ..	ZERO STAGE CAPITAL	24,498.000	1,312,650 .....	.....	.....0
060505-10-4	BANKAMERICA CORP NEW		..12/14/2023 ..	ZERO STAGE CAPITAL	147,704.000	4,351,144 .....	.....	.....0
070830-10-4	BATH & BODY WORKS		..11/16/2023 ..	ZERO STAGE CAPITAL	28,686.000	1,061,585 .....	.....	.....0
077454-10-6	BELDEN INC		..05/16/2023 ..	ZERO STAGE CAPITAL	3,540.000	303,788 .....	.....	.....0
07831C-10-3	BELLRING BRANDS INC		..07/19/2023 ..	ZERO STAGE CAPITAL	26,110.000	908,323 .....	.....	.....0
084670-70-2	BERKSHIRE HATHAWAY INC DE		..07/18/2023 ..	ZERO STAGE CAPITAL	7,360.000	2,535,319 .....	.....	.....0
086516-10-1	BEST BUY INC		..11/30/2023 ..	ZERO STAGE CAPITAL	10,680.000	838,886 .....	.....	.....0
09062X-10-3	BIOGEN IDEC INC		..05/08/2023 ..	VARIOUS	15,000.000	4,372,878 .....	.....	.....0
09247X-10-1	BLACKROCK INC		..01/11/2023 ..	SANFORD BERNST	21,000.000	15,993,571 .....	.....	.....0
09257W-10-0	BLACKSTONE MORTGAGE		..07/19/2023 ..	ZERO STAGE CAPITAL	11,474.000	207,001 .....	.....	.....0
09627Y-10-9	BLUEPRINT MEDICINES		..10/06/2023 ..	ZERO STAGE CAPITAL	6,893.000	311,248 .....	.....	.....0
097023-10-5	BOEING CO		..09/27/2023 ..	ZERO STAGE CAPITAL	2,586.000	575,860 .....	.....	.....0
09739D-10-0	BOISE CASCADE COMP		..07/19/2023 ..	ZERO STAGE CAPITAL	6,886.000	470,306 .....	.....	.....0
09857L-10-8	BOOKING HOLDINGS INC		..01/05/2023 ..	ZERO STAGE CAPITAL	252.000	527,918 .....	.....	.....0
099406-10-0	BOOT BARN HLDG		..08/22/2023 ..	ZERO STAGE CAPITAL	14,242.000	1,197,468 .....	.....	.....0
099724-10-6	BORGWARNER INC		..02/17/2023 ..	ZERO STAGE CAPITAL	10,047.000	501,243 .....	.....	.....0
101137-10-7	BOSTON SCIENTIFIC CORP		..11/30/2023 ..	ZERO STAGE CAPITAL	60,132.000	2,895,681 .....	.....	.....0
10806X-10-2	BRIDGEBIO PHARMA INC		..09/13/2023 ..	ZERO STAGE CAPITAL	13,012.000	393,772 .....	.....	.....0
110122-10-8	BRISTOL MYERS SQUIBB CO		..12/19/2023 ..	ZERO STAGE CAPITAL	150,432.000	8,694,161 .....	.....	.....0
11135F-10-1	BROADCOM LTD		..10/23/2023 ..	SANFORD BERNST	8,000.000	6,921,328 .....	.....	.....0
112463-10-4	BROOKDALE SR LIVING		..12/19/2023 ..	ZERO STAGE CAPITAL	95,330.000	556,421 .....	.....	.....0
115236-10-1	BROWN & BROWN INC		..12/19/2023 ..	ZERO STAGE CAPITAL	17,254.000	1,207,934 .....	.....	.....0
115637-10-0	BROWN FORMAN INC		..12/19/2023 ..	ZERO STAGE CAPITAL	8,556.000	524,422 .....	.....	.....0
117043-10-9	BRUNSWICK CORP		..11/30/2023 ..	ZERO STAGE CAPITAL	25,710.000	2,003,231 .....	.....	.....0
12008R-10-7	BUILDERS FIRSTSOURCE		..12/19/2023 ..	ZERO STAGE CAPITAL	18,338.000	2,233,592 .....	.....	.....0
12047B-10-5	BUMBLE INC		..12/21/2023 ..	ZERO STAGE CAPITAL	46,089.000	777,096 .....	.....	.....0
12503M-10-8	CBCE GLOBAL MARKET		..12/19/2023 ..	ZERO STAGE CAPITAL	14,843.000	2,183,197 .....	.....	.....0
12541W-20-9	C H ROBINSON WLDWIDE		..12/19/2023 ..	ZERO STAGE CAPITAL	24,393.000	2,110,332 .....	.....	.....0
125523-10-0	CIGNA CORP		..12/19/2023 ..	VARIOUS	44,660.000	11,848,217 .....	.....	.....0
12572Q-10-5	CME GROUP INC		..07/18/2023 ..	ZERO STAGE CAPITAL	10,970.000	1,966,242		0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
126408-10-3	CSX CORP		..08/22/2023 ..	ZERO STAGE CAPITAL	58,848.000	1,740,411		0
126650-10-0	CVS CORP		..02/17/2023 ..	ZERO STAGE CAPITAL	2,744.000	242,889		0
12674W-10-9	CABALETTA BIO INC		..10/05/2023 ..	ZERO STAGE CAPITAL	9,034.000	136,498		0
127055-10-1	CABOT CORP		..07/19/2023 ..	ZERO STAGE CAPITAL	15,715.000	1,144,175		0
127190-30-4	CACI INTERNATIONAL INC - CL A		..12/19/2023 ..	ZERO STAGE CAPITAL	3,371.000	1,066,070		0
127203-10-7	CACTUS INC		..09/26/2023 ..	ZERO STAGE CAPITAL	12,088.000	514,121		0
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		..11/30/2023 ..	ZERO STAGE CAPITAL	6,117.000	1,210,873		0
12740C-10-3	CADENCE BANK		..07/19/2023 ..	ZERO STAGE CAPITAL	26,366.000	557,128		0
13100M-50-9	CALIX NETWORKS INC		..12/06/2023 ..	ZERO STAGE CAPITAL	46,388.000	1,916,496		0
134429-10-9	CAMPBELL SOUP CO		..08/23/2023 ..	ZERO STAGE CAPITAL	13,719.000	589,606		0
14149Y-10-8	CARDINAL HEALTH INC		..12/19/2023 ..	ZERO STAGE CAPITAL	4,674.000	472,909		0
14174T-10-7	CARETRUST REIT INC		..07/19/2023 ..	ZERO STAGE CAPITAL	70,610.000	1,400,044		0
141788-10-9	CARGURUS INC		..12/21/2023 ..	ZERO STAGE CAPITAL	53,735.000	1,067,748		0
14179K-10-1	CARGO THERAPEUTICS		..11/10/2023 ..	ZERO STAGE CAPITAL	6,031.000	90,479		0
143658-30-0	CARNIVAL CORP		..10/24/2023 ..	ZERO STAGE CAPITAL	14,161.000	162,730		0
144285-10-3	CARPENTER TECHNOLOGY COMMON STK		..07/19/2023 ..	ZERO STAGE CAPITAL	2,921.000	130,524		0
146869-10-2	CARVANA CO		..12/18/2023 ..	ZERO STAGE CAPITAL	2,831.000	151,757		0
147448-10-4	CASELLA WASTE SYSTEMS INC - A		..11/29/2023 ..	ZERO STAGE CAPITAL	12,764.000	1,040,456		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		..12/13/2023 ..	ZERO STAGE CAPITAL	3,050.000	866,474		0
15117B-20-2	CELLEX THERAPEUTICS		..11/08/2023 ..	ZERO STAGE CAPITAL	13,627.000	431,742		0
15135B-10-1	CENTENE CORP DEL		..04/20/2023 ..	ZERO STAGE CAPITAL	3,009.000	220,635		0
15189T-10-7	CENTERPOINT ENERGY		..10/27/2023 ..	ZERO STAGE CAPITAL	47,430.000	1,307,561		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	59,722.000	1,729,446		0
15961R-10-5	CHARGEPOINT HOLDINGS		..09/29/2023 ..	ZERO STAGE CAPITAL	22,712.000	139,862		0
16119P-10-8	CHARTER COMMUNICATIO		..11/30/2023 ..	ZERO STAGE CAPITAL	3,139.000	1,076,789		0
163086-10-1	CHEFS WAREHOUSE HO		..11/07/2023 ..	ZERO STAGE CAPITAL	44,401.000	1,341,995		0
16359R-10-3	CHEMED CORP NEW		..12/19/2023 ..	ZERO STAGE CAPITAL	1,803.000	1,056,294		0
16411R-20-8	CHENIERE ENERGY INC		..11/29/2023 ..	ZERO STAGE CAPITAL	6,316.000	1,096,599		0
166764-10-0	CHEVRONTXACO CORP		..07/18/2023 ..	ZERO STAGE CAPITAL	848.000	130,488		0
169905-10-6	CHOICE HOTELS INTL INC		..11/29/2023 ..	ZERO STAGE CAPITAL	4,188.000	466,262		0
172062-10-1	CINCINNATI FINL CORP		..08/23/2023 ..	ZERO STAGE CAPITAL	17,081.000	2,062,368		0
17243V-10-2	CINEMARK HOLDINGS		..07/19/2023 ..	ZERO STAGE CAPITAL	72,858.000	1,177,057		0
17275R-10-2	CISCO SYSTEMS INC		..04/20/2023 ..	ZERO STAGE CAPITAL	31,640.000	1,533,694		0
17888H-10-3	CIVITAS RESOURCES		..10/10/2023 ..	ZERO STAGE CAPITAL	6,370.000	476,019		0
184496-10-7	CLEAN HARBORS		..12/19/2023 ..	ZERO STAGE CAPITAL	2,512.000	422,756		0
185123-10-6	CLEARWATER ANALYTII		..04/10/2023 ..	ZERO STAGE CAPITAL	24,740.000	396,585		0
185899-10-1	CLEVELAND-CLIFFS INC		..09/27/2023 ..	ZERO STAGE CAPITAL	23,295.000	350,413		0
191098-10-2	COCA COLA CONSOLIDAT		..12/21/2023 ..	ZERO STAGE CAPITAL	110.000	97,837		0
191216-10-0	COCA COLA CO		..06/23/2023 ..	ZERO STAGE CAPITAL	6,681.000	412,705		0
19247G-10-7	COHERENT CORP		..11/29/2023 ..	ZERO STAGE CAPITAL	6,552.000	245,177		0
19260Q-10-7	COINBASE GLOBAL INC		..10/24/2023 ..	ZERO STAGE CAPITAL	4,881.000	363,346		0
194162-10-3	COLGATE PALMOLIVE CO		..03/24/2023 ..	ZERO STAGE CAPITAL	27,716.000	2,055,443		0
20030N-10-1	COMCAST CORP CL A		..12/01/2023 ..	VARIOUS	100,826.000	4,283,018		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		..07/19/2023 ..	ZERO STAGE CAPITAL	6,933.000	339,257		0
204166-10-2	COMMVAULT SYSTEMS		..05/11/2023 ..	ZERO STAGE CAPITAL	2,320.000	145,402		0
20825C-10-4	CONOCOPHILLIPS		..11/29/2023 ..	ZERO STAGE CAPITAL	2,142.000	235,063		0
209115-10-4	CONSOLDTD EDISON INC		..08/22/2023 ..	ZERO STAGE CAPITAL	13,988.000	1,309,529		0
217204-10-6	COPART INC		..12/19/2023 ..	ZERO STAGE CAPITAL	5,869.000	285,523		0
21871X-10-9	COREBRIDGE FINANCIAL		..12/01/2023 ..	VARIOUS	999,000.000	19,077,644		0
21874C-10-2	CORE & MAIN INC		..09/28/2023 ..	ZERO STAGE CAPITAL	20,545.000	587,358		0
22052L-10-4	CORTEVA INC		..11/20/2023 ..	VARIOUS	110,285.000	5,714,141		0

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22160K-10-5	COSTCO WHSL CORP NEW		..03/09/2023 ..	ZERO STAGE CAPITAL	5,280.000	2,531,896		0
22266T-10-9	COUPANG INC		..11/29/2023 ..	ZERO STAGE CAPITAL	25,911.000	437,029		0
222795-50-2	COUSINS PTYS INC		..11/29/2023 ..	ZERO STAGE CAPITAL	59,727.000	1,207,126		0
000000-00-0	CREDICORP LTD		..09/26/2023 ..	ZERO STAGE CAPITAL	31,890.000	4,216,486		0
22663K-10-7	CRINETICS PHARMACE		..09/13/2023 ..	ZERO STAGE CAPITAL	15,631.000	275,881		0
22788C-10-5	CROWDSTRIKE HOLDIN		..11/30/2023 ..	ZERO STAGE CAPITAL	3,163.000	530,972		0
229663-10-9	CUBESMART		..12/19/2023 ..	ZERO STAGE CAPITAL	1,785.000	80,156		0
231021-10-6	CUMMINS INC		..12/19/2023 ..	ZERO STAGE CAPITAL	4,470.000	1,053,907		0
23282W-60-5	CYTOKINETICS INC		..07/19/2023 ..	ZERO STAGE CAPITAL	14,918.000	520,895		0
235825-20-5	DANA HOLDINGS CORP		..10/27/2023 ..	ZERO STAGE CAPITAL	19,520.000	303,850		0
235851-10-2	DANAHER CORP		..07/27/2023 ..	VARIOUS	149,000.000	36,530,660		0
237194-10-5	DARDEN RESTAURANTS INC		..09/27/2023 ..	ZERO STAGE CAPITAL	6,339.000	936,864		0
23804L-10-3	DATADOG INC		..12/22/2023 ..	VARIOUS	66,384.000	6,091,941		0
23918K-10-8	DAVITA INC		..12/01/2023 ..	ZERO STAGE CAPITAL	66,770.000	5,983,587		0
244199-10-5	DEERE & CO		..12/04/2023 ..	VARIOUS	23,797.000	10,241,710		0
24823R-10-5	DENALI THERAPEUTICS		..07/19/2023 ..	ZERO STAGE CAPITAL	10,267.000	256,639		0
25179M-10-3	DEVON ENERGY CORP NEW		..11/29/2023 ..	ZERO STAGE CAPITAL	14,116.000	693,643		0
252131-10-7	DEXCOM INC		..01/10/2023 ..	ZERO STAGE CAPITAL	897.000	99,854		0
25271C-20-1	DIAMOND OFFSHORE DRI		..09/26/2023 ..	ZERO STAGE CAPITAL	31,818.000	386,591		0
253393-10-2	DICK'S SPORTING GOODS INC		..12/07/2023 ..	ZERO STAGE CAPITAL	16,970.000	1,889,565		0
25401T-60-3	DIGITALBRIDGE GROUP		..11/14/2023 ..	ZERO STAGE CAPITAL	42,582.000	693,496		0
254423-10-6	DINEEQUITY INC		..09/22/2023 ..	ZERO STAGE CAPITAL	5,070.000	295,376		0
254604-10-1	DISC MEDICINE INC		..12/14/2023 ..	ZERO STAGE CAPITAL	2,326.000	133,838		0
254687-10-6	DISNEY WALT CO		..12/04/2023 ..	VARIOUS	134,810.000	12,680,468		0
256163-10-6	DOCUSIGN INC		..09/27/2023 ..	ZERO STAGE CAPITAL	10,243.000	426,145		0
257651-10-9	DONALDSON INC		..12/19/2023 ..	ZERO STAGE CAPITAL	20,852.000	1,260,720		0
26414D-10-6	DUCKHORN PORTFOLIO		..09/25/2023 ..	ZERO STAGE CAPITAL	10,081.000	121,585		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		..12/20/2023 ..	ZERO STAGE CAPITAL	4,356.000	763,883		0
26622P-10-7	DOXIMITY INC		..12/19/2023 ..	ZERO STAGE CAPITAL	37,168.000	1,016,374		0
267475-10-1	DYCOM INDUSTRIES INC		..02/23/2023 ..	ZERO STAGE CAPITAL	6,512.000	568,673		0
268150-10-9	DYNATRACE HOLDINGS L		..09/27/2023 ..	ZERO STAGE CAPITAL	9,703.000	444,761		0
26856L-10-3	E L F BEAUTY INC		..09/13/2023 ..	ZERO STAGE CAPITAL	6,388.000	808,830		0
26875P-10-1	EOG RESOURCES INC		..10/24/2023 ..	ZERO STAGE CAPITAL	4,932.000	643,302		0
26884U-10-9	ENTERTAINMENT PTYS TR		..11/29/2023 ..	ZERO STAGE CAPITAL	8,013.000	358,059		0
27627N-10-5	EASTERN BANKSHARES		..10/03/2023 ..	ZERO STAGE CAPITAL	68,834.000	862,115		0
278642-10-3	EBAY INC		..08/22/2023 ..	ZERO STAGE CAPITAL	3,724.000	165,130		0
278865-10-0	ECOLAB INC		..11/30/2023 ..	ZERO STAGE CAPITAL	6,164.000	981,923		0
28176E-10-8	EDWARDS LIFESCIENCES COP		..08/30/2023 ..	VARIOUS	122,000.000	9,270,799		0
285512-10-9	ELECTRONIC ARTS INC		..11/29/2023 ..	ZERO STAGE CAPITAL	3,631.000	468,156		0
28618M-10-6	ELEMENT SOLUTIONS		..10/09/2023 ..	ZERO STAGE CAPITAL	104,525.000	2,088,915		0
29084Q-10-0	EMCOR GROUP INC		..12/19/2023 ..	ZERO STAGE CAPITAL	1,430.000	313,112		0
29261A-10-0	ENCOMPASS HEALTH COR		..12/19/2023 ..	ZERO STAGE CAPITAL	12,898.000	854,175		0
29355A-10-7	ENPHASE ENERGY		..02/17/2023 ..	ZERO STAGE CAPITAL	999.000	204,052		0
293594-10-7	ENDOVIX CORPORATION		..09/28/2023 ..	ZERO STAGE CAPITAL	19,762.000	284,077		0
293712-10-5	ENTERPRISE FINL SVCS		..07/19/2023 ..	ZERO STAGE CAPITAL	15,461.000	682,915		0
29414B-10-4	EPAM SYS INC		..09/27/2023 ..	ZERO STAGE CAPITAL	1,215.000	311,527		0
29444U-70-0	EQUINIX INC		..11/30/2023 ..	ZERO STAGE CAPITAL	912.000	638,382		0
294628-10-2	EQUITY COMMONWEALTH		..04/17/2023 ..	ZERO STAGE CAPITAL	68,412.000	1,415,203		0
29670E-10-7	ESSENTIAL PTYS RLTY		..04/10/2023 ..	ZERO STAGE CAPITAL	75,991.000	1,859,948		0
29786A-10-6	ETSY INC		..07/18/2023 ..	ZERO STAGE CAPITAL	7,670.000	724,123		0
29977A-10-5	EVERCORE PARTNERS INC		..04/10/2023 ..	ZERO STAGE CAPITAL	2,975.000	341,421		0
30050B-10-1	EVOLENT HEALTH INC		..12/06/2023 ..	ZERO STAGE CAPITAL	45,072.000	1,329,451		0
30052F-10-0	EVGO INC		..10/03/2023 ..	ZERO STAGE CAPITAL	116,708.000	508,093		0
30063P-10-5	EXACT SCIENCES CORP		..09/29/2023 ..	VARIOUS	133,000.000	10,533,766		0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
30161Q-10-4	EXELIXIS INC		12/19/2023	ZERO STAGE CAPITAL	75,892.000	1,637,386		0
30231G-10-2	EXXON MOBIL CORPORATION		12/19/2023	ZERO STAGE CAPITAL	7,067.000	725,364		0
31428X-10-6	FEDEX CORP		04/03/2023	CITIGROUP	19,000.000	4,314,455		0
316773-10-0	FIFTH THIRD BANCORP		12/08/2023	ZERO STAGE CAPITAL	69,892.000	1,958,920		0
318672-70-6	FIRST BANCORP P R		10/30/2023	ZERO STAGE CAPITAL	20,643.000	284,930		0
31946M-10-3	FIRST CITIZENS BANCS		10/04/2023	ZERO STAGE CAPITAL	110.000	144,611		0
32051X-10-8	FIRST HAWAIIAN		09/27/2023	ZERO STAGE CAPITAL	77,920.000	1,455,304		0
32054K-10-3	FIRST IND REALTY TR		08/23/2023	ZERO STAGE CAPITAL	29,670.000	1,551,736		0
33768G-10-7	FIRSTCASH HOLDINGS		04/10/2023	ZERO STAGE CAPITAL	6,643.000	632,608		0
337738-10-8	FISERV INC		12/19/2023	ZERO STAGE CAPITAL	9,715.000	1,234,684		0
33833Q-10-6	FIVE POINT HLDGS LLC		07/19/2023	ZERO STAGE CAPITAL	25,122.000	61,731		0
339041-10-5	FLEETCOR TECHNOLOG		12/19/2023	ZERO STAGE CAPITAL	4,209.000	1,079,608		0
343412-10-2	FLUOR CORP COMMON STK		08/03/2023	ZERO STAGE CAPITAL	86,212.000	2,555,643		0
343498-10-1	FLOWERS FOODS INC		09/27/2023	ZERO STAGE CAPITAL	12,262.000	274,600		0
34354P-10-5	FLOWSERVE CORP		08/01/2023	ZERO STAGE CAPITAL	34,448.000	1,160,667		0
346375-10-8	FORMFACTOR INC		11/22/2023	ZERO STAGE CAPITAL	57,704.000	1,783,606		0
34959E-10-9	FORTINET INC		07/18/2023	ZERO STAGE CAPITAL	5,737.000	451,287		0
34965K-10-7	FORTREA HLDGS INC		08/04/2023	ZERO STAGE CAPITAL	51,348.000	1,698,222		0
35137L-10-5	FOX CORP CLASS A		08/23/2023	ZERO STAGE CAPITAL	11,938.000	392,283		0
35137L-20-4	FOX CORPORATION		06/23/2023	ZERO STAGE CAPITAL	45,520.000	1,355,815		0
358039-10-5	FRESHPET INC		07/19/2023	ZERO STAGE CAPITAL	9,640.000	634,519		0
359694-10-6	FULLER H B CO		07/19/2023	ZERO STAGE CAPITAL	9,993.000	665,647		0
361448-10-3	GATX CORP		08/08/2023	ZERO STAGE CAPITAL	2,431.000	298,544		0
370334-10-4	GENERAL MILLS INC		11/30/2023	ZERO STAGE CAPITAL	33,612.000	2,549,054		0
374163-10-3	GERON CORP		08/22/2023	ZERO STAGE CAPITAL	98,179.000	217,804		0
37611X-10-0	GINKGO BIOWORKS HLDs		10/24/2023	ZERO STAGE CAPITAL	116,395.000	185,988		0
377322-10-2	GLAUKOS CORP		07/19/2023	ZERO STAGE CAPITAL	7,536.000	399,908		0
382550-10-1	GOODYEAR TIRE & RUBR		12/13/2023	ZERO STAGE CAPITAL	108,318.000	1,516,544		0
384313-50-8	GRAFTECH INTL LTD		04/10/2023	ZERO STAGE CAPITAL	9,942.000	47,549		0
393222-10-4	GREEN PLAINS RENEW		09/29/2023	ZERO STAGE CAPITAL	24,158.000	756,357		0
398905-10-9	GROUP 1 AUTOMOTIVE INC		12/21/2023	ZERO STAGE CAPITAL	2,111.000	565,992		0
40131M-10-9	GUARDANT HEALTH INC		07/19/2023	ZERO STAGE CAPITAL	10,409.000	313,024		0
402635-50-2	GULFPORT ENERGY CORP		09/25/2023	ZERO STAGE CAPITAL	6,502.000	599,375		0
40412C-10-1	HCA HOLDINGS INC		10/24/2023	ZERO STAGE CAPITAL	3,956.000	1,009,744		0
40416E-10-3	HCI GROUP INC		12/07/2023	ZERO STAGE CAPITAL	1,500.000	117,000		0
405024-10-0	HAEMONETICS CORP		09/29/2023	ZERO STAGE CAPITAL	9,217.000	783,508		0
405217-10-0	HAIN CELESTIAL GROUP		03/15/2023	ZERO STAGE CAPITAL	25,650.000	470,301		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		10/02/2023	ZERO STAGE CAPITAL	22,054.000	552,074		0
413160-10-2	HARMONIC INC		11/15/2023	ZERO STAGE CAPITAL	96,844.000	1,315,337		0
416515-10-4	HARTFORD FINANCIAL SVCS GRP		02/17/2023	ZERO STAGE CAPITAL	3,525.000	275,557		0
41665X-15-6	HRTFRD SCHRDY DIVERS GRW-SDR		12/28/2023	VARIOUS	5,178,683.942	50,533,627		0
42225T-10-7	HEALTH CATALYST IN		10/18/2023	ZERO STAGE CAPITAL	46,194.000	567,655		0
42250P-10-3	HEALTHPEAK PROPERTIE		10/24/2023	ZERO STAGE CAPITAL	92,548.000	1,817,631		0
422704-10-6	HECLA MNG CO		07/19/2023	ZERO STAGE CAPITAL	38,617.000	247,255		0
42328H-10-9	HELIOS TECHNOLOGIES		12/21/2023	ZERO STAGE CAPITAL	22,567.000	1,211,412		0
423452-10-1	HELMERICH & PAYNE COMMON STK		12/20/2023	ZERO STAGE CAPITAL	11,465.000	495,120		0
42704L-10-4	HERC HLDGS INC		08/03/2023	ZERO STAGE CAPITAL	5,330.000	596,764		0
427866-10-8	THE Hershey COMPANY		12/19/2023	ZERO STAGE CAPITAL	2,466.000	572,522		0
42824C-10-9	HEWLETT PACKARD COMMON STK		03/24/2023	ZERO STAGE CAPITAL	65,890.000	1,064,354		0
436440-10-1	HOLOGIC INC		11/30/2023	ZERO STAGE CAPITAL	18,827.000	1,502,844		0
436893-20-0	HOME BANCSHARES		07/19/2023	ZERO STAGE CAPITAL	59,855.000	1,311,443		0
444859-10-2	HUMANA, INC.		07/18/2023	ZERO STAGE CAPITAL	2,345.000	1,120,303		0
449253-10-3	IAA INC		12/23/2022	ZERO STAGE CAPITAL	747.000	28,633		0
45168D-10-4	IDEXX LABS CORP		08/22/2023	ZERO STAGE CAPITAL	3,955.000	1,939,347		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
452308-10-9	ILLINOIS TOOL WKS INC		..10/25/2023 ..	ZERO STAGE CAPITAL	8,332,000	1,858,844		0
452327-10-9	ILLUMINA INC		..12/14/2023 ..	VARIOUS	138,000,000	20,159,139		0
45253H-10-1	IMMUNOGEN INC		..04/10/2023 ..	ZERO STAGE CAPITAL	36,438,000	142,221		0
45258J-10-2	IMMUNOVANT INC		..10/23/2023 ..	ZERO STAGE CAPITAL	5,822,000	214,736		0
45332Y-10-9	INARI MED INC		..07/19/2023 ..	ZERO STAGE CAPITAL	9,740,000	603,483		0
45337C-10-2	INCYTE PHARMACEUTICALS INC.		..08/22/2023 ..	ZERO STAGE CAPITAL	4,681,000	304,458		0
45687V-10-6	INGERSOLL RAND INC		..11/30/2023 ..	ZERO STAGE CAPITAL	23,499,000	1,366,548		0
45688C-10-7	INGEVITY CORP COMMON STK		..08/07/2023 ..	ZERO STAGE CAPITAL	13,992,000	934,860		0
457985-20-8	INTEGRA LIFESCIENCE		..07/19/2023 ..	ZERO STAGE CAPITAL	9,652,000	538,298		0
458140-10-0	INTEL CORP		..12/14/2023 ..	VARIOUS	616,814,000	27,311,825		0
45826J-10-5	INTELLIA THERAPEUT		..07/19/2023 ..	ZERO STAGE CAPITAL	8,271,000	302,951		0
45841N-10-7	INTERACTIVE BROKERS		..11/29/2023 ..	ZERO STAGE CAPITAL	14,533,000	1,103,630		0
45866F-10-4	INTER CONTINENTAL EX		..08/22/2023 ..	ZERO STAGE CAPITAL	18,857,000	2,142,295		0
459200-10-1	INTERNATIONAL BUSINESS MACHS		..12/11/2023 ..	ALEX BROWN	28,000,000	4,554,346		0
460690-10-0	INTERPUBLIC GROUP COS INC		..10/24/2023 ..	ZERO STAGE CAPITAL	20,313,000	567,830		0
46116X-10-1	INTRA CELLULAR THERA		..11/03/2023 ..	ZERO STAGE CAPITAL	9,376,000	560,543		0
461202-10-3	INTUIT, INC.		..11/30/2023 ..	ZERO STAGE CAPITAL	8,225,000	3,463,255		0
46120E-60-2	INTUITIVE SURGICAL INC		..08/22/2023 ..	ZERO STAGE CAPITAL	6,601,000	2,006,174		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		..11/30/2023 ..	ZERO STAGE CAPITAL	9,152,000	1,846,970		0
464286-64-0	ISHARES		..09/26/2023 ..	ZERO STAGE CAPITAL	169,728,000	4,394,322		0
464287-61-4	ISHARES		..12/14/2023 ..	ZERO STAGE CAPITAL	32,279,000	7,370,080		0
465741-10-6	ITRON INC		..11/30/2023 ..	ZERO STAGE CAPITAL	7,045,000	384,368		0
46590V-10-0	JBG SMITH PROPERTIES		..12/20/2023 ..	ZERO STAGE CAPITAL	19,906,000	321,788		0
46625H-10-0	JP MORGAN CHASE & CO		..08/30/2023 ..	VARIOUS	60,000,000	8,511,496		0
478160-10-4	JOHNSON & JOHNSON		..10/30/2023 ..	VARIOUS	30,446,000	4,469,372		0
48020Q-10-7	JONES LANG LASALLE INC		..11/16/2023 ..	ZERO STAGE CAPITAL	14,624,000	2,340,046		0
48203R-10-4	JUNIPER NETWORKS COM		..07/18/2023 ..	ZERO STAGE CAPITAL	31,237,000	930,656		0
48251W-10-4	KKR & CO INC		..11/10/2023 ..	SANFORD BERNST	170,000,000	10,342,082		0
488401-10-0	KEMPER CORPORATION		..07/19/2023 ..	ZERO STAGE CAPITAL	10,479,000	590,961		0
489170-10-0	KENNAMETAL INC		..11/14/2023 ..	ZERO STAGE CAPITAL	13,340,000	344,852		0
49177J-10-2	KENVUE INC.		..11/29/2023 ..	VARIOUS	264,484,000	1,255,427		0
494368-10-3	KIMBERLY CLARK CORP		..12/19/2023 ..	ZERO STAGE CAPITAL	6,723,000	835,592		0
500643-20-0	KORN FERRY INTL		..01/11/2023 ..	ZERO STAGE CAPITAL	2,880,000	147,198		0
501044-10-1	KROGER CO		..03/24/2023 ..	ZERO STAGE CAPITAL	8,979,000	412,637		0
501242-10-1	KULICKE & SOFFA INDS		..07/28/2023 ..	ZERO STAGE CAPITAL	3,176,000	188,196		0
501575-10-4	KYNERA THERAPEUTIC		..11/03/2023 ..	ZERO STAGE CAPITAL	9,420,000	261,533		0
505743-10-4	LADDER CAPITAL COR		..08/21/2023 ..	ZERO STAGE CAPITAL	13,662,000	141,994		0
512807-10-8	LAM RESEARCH CORP		..11/30/2023 ..	ZERO STAGE CAPITAL	3,298,000	1,912,569		0
513272-10-4	LAMB WESTON HLDGS		..11/10/2023 ..	ZERO STAGE CAPITAL	17,100,000	1,606,211		0
515098-10-1	LANDSTAR SYS INC		..11/29/2023 ..	ZERO STAGE CAPITAL	2,458,000	425,365		0
517834-10-7	LAS VEGAS SANDS CORP		..12/01/2023 ..	VARIOUS	100,000,000	4,612,890		0
518415-10-4	LATTICE SEMICONDUCTOR CORPORATION		..11/29/2023 ..	ZERO STAGE CAPITAL	6,376,000	406,148		0
518439-10-4	ESTEE LAUDER CO		..11/30/2023 ..	ZERO STAGE CAPITAL	35,811,000	5,693,732		0
524660-10-7	LEGGETT & PLATT INC		..11/29/2023 ..	ZERO STAGE CAPITAL	14,128,000	327,363		0
52466B-10-3	LEGALZOOM COM INC		..12/20/2023 ..	ZERO STAGE CAPITAL	48,012,000	510,140		0
526057-10-4	LENNAR CORP		..07/18/2023 ..	ZERO STAGE CAPITAL	9,348,000	1,208,992		0
531229-77-1	LIBERTY MEDIA CORP		..09/27/2023 ..	ZERO STAGE CAPITAL	10,679,000	592,175		0
53190C-10-2	LIFE TIME GROUP HLDG		..12/21/2023 ..	ZERO STAGE CAPITAL	29,528,000	401,416		0
532457-10-8	LILLY (ELI) & CO		..11/30/2023 ..	ZERO STAGE CAPITAL	3,708,000	1,634,599		0
53814L-10-8	LIVENT CORPORATION		..07/19/2023 ..	ZERO STAGE CAPITAL	28,429,000	611,038		0
546347-10-5	LOUISIANA PAC CORP		..07/19/2023 ..	ZERO STAGE CAPITAL	9,602,000	557,370		0
548661-10-7	LOWES COS INC		..12/14/2023 ..	ZERO STAGE CAPITAL	10,434,000	2,136,359		0
55024U-10-9	LUMEN HOLDINGS INC		..08/18/2023 ..	ZERO STAGE CAPITAL	12,310,000	609,920		0
56261F-10-4	M & T BK CORP		..11/29/2023 ..	ZERO STAGE CAPITAL	7,350,000	939,044		0

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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
552848-10-3	MGIC INVT CORP		..06/23/2023 ..	ZERO STAGE CAPITAL	64,308.000	861,293 .....	.....	0
553546-10-0	MSCI INC		..11/29/2023 ..	ZERO STAGE CAPITAL	934.000	493,809 .....	.....	0
553810-10-2	MVB FINANCIAL CORP		..07/19/2023 ..	ZERO STAGE CAPITAL	8,531.000	160,237 .....	.....	0
554489-10-4	MACK-CALI REALTY CORP		..05/02/2023 ..	ZERO STAGE CAPITAL	50,021.000	783,385 .....	.....	0
559663-10-9	MAGNOLIA OIL & GAS		..03/31/2023 ..	ZERO STAGE CAPITAL	12,860.000	275,396 .....	.....	0
562750-10-9	MANHATTAN ASSOCIATES INC		..12/19/2023 ..	ZERO STAGE CAPITAL	1,231.000	272,192 .....	.....	0
571748-10-2	MARSH & MCLENNAN COS		..03/10/2023 ..	ZERO STAGE CAPITAL	5,882.000	934,172 .....	.....	0
573874-10-4	MARVELL TECHNOLOGY		..08/30/2023 ..	EVERCORE	61,166.000	3,756,125 .....	.....	0
574599-10-6	MASCO CORP		..09/27/2023 ..	ZERO STAGE CAPITAL	16,613.000	885,091 .....	.....	0
576323-10-9	MASTEC INC		..11/17/2023 ..	ZERO STAGE CAPITAL	36,000.000	3,083,651 .....	.....	0
576360-10-4	MASTERCARD INC		..11/30/2023 ..	ZERO STAGE CAPITAL	10,371.000	3,698,678 .....	.....	0
57638P-10-4	MASTERBRAND INC		..09/13/2023 ..	ZERO STAGE CAPITAL	63,793.000	515,272 .....	.....	0
576485-20-5	MATADOR RESOURCES		..10/16/2023 ..	ZERO STAGE CAPITAL	15,606.000	866,512 .....	.....	0
57667L-10-7	MATCH GROUP INC		..11/29/2023 ..	ZERO STAGE CAPITAL	18,743.000	689,246 .....	.....	0
577081-10-2	MATTEL INC		..11/29/2023 ..	ZERO STAGE CAPITAL	15,620.000	297,887 .....	.....	0
580135-10-1	MCDONALD'S CORP		..10/30/2023 ..	ALEX BROWN	20,000.000	5,208,494 .....	.....	0
580589-10-9	MCGRATH RENTCORP		..11/28/2023 ..	ZERO STAGE CAPITAL	7,079.000	700,746 .....	.....	0
581550-10-3	MCKESSON CORP		..12/19/2023 ..	ZERO STAGE CAPITAL	1,268.000	576,650 .....	.....	0
58502B-10-6	MEDNAX INC		..04/06/2023 ..	ZERO STAGE CAPITAL	30,370.000	441,780 .....	.....	0
585060-10-9	MEDPAGE HOLDINGS		..12/19/2023 ..	ZERO STAGE CAPITAL	7,285.000	1,996,376 .....	.....	0
58933Y-10-5	MERCK & CO INC		..11/30/2023 ..	ZERO STAGE CAPITAL	37,204.000	3,937,066 .....	.....	0
59156R-10-8	METLIFE INC		..11/30/2023 ..	ZERO STAGE CAPITAL	15,710.000	1,010,844 .....	.....	0
592688-10-5	METTLER TOLEDO INTL		..07/18/2023 ..	ZERO STAGE CAPITAL	464.000	617,782 .....	.....	0
594918-10-4	MICROSOFT		..11/30/2023 ..	VARIOUS	73,944.000	22,506,574 .....	.....	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		..10/24/2023 ..	ZERO STAGE CAPITAL	10,954.000	1,479,507 .....	.....	0
596278-10-1	MIDDLEBY CORP		..11/16/2023 ..	ZERO STAGE CAPITAL	16,827.000	2,359,330 .....	.....	0
60770K-10-7	MODERNA INC		..07/18/2023 ..	ZERO STAGE CAPITAL	3,205.000	429,998 .....	.....	0
60786M-10-5	MOELIS & COMPANY		..12/06/2023 ..	ZERO STAGE CAPITAL	6,420.000	321,651 .....	.....	0
609207-10-5	MONDELEX INTL INC NPV A		..10/16/2023 ..	VARIOUS	197,000.000	13,738,600 .....	.....	0
609839-10-5	MONOLITHIC POWER		..08/30/2023 ..	EVERCORE	6,856.000	3,731,393 .....	.....	0
61174X-10-9	MONSTER BEVERAGE CRP		..05/19/2023 ..	ZERO STAGE CAPITAL	22,763.000	1,358,243 .....	.....	0
615394-20-2	MOOG INC -CL A		..11/28/2023 ..	ZERO STAGE CAPITAL	5,755.000	598,947 .....	.....	0
61559X-10-4	MOONLAKE IMMUNOTHERA		..12/01/2023 ..	ZERO STAGE CAPITAL	2,670.000	123,127 .....	.....	0
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		..11/30/2023 ..	ZERO STAGE CAPITAL	15,804.000	1,450,612 .....	.....	0
61775R-10-5	MORPHIC HOLDING IN		..09/22/2023 ..	ZERO STAGE CAPITAL	6,640.000	233,004 .....	.....	0
61945C-10-3	MOSAIC CO		..01/10/2023 ..	ZERO STAGE CAPITAL	412.000	18,987 .....	.....	0
62482R-10-7	MR COOPER INC		..10/25/2023 ..	ZERO STAGE CAPITAL	3,651.000	202,428 .....	.....	0
633707-10-4	NATIONAL BANK HOLD		..07/19/2023 ..	ZERO STAGE CAPITAL	23,831.000	785,851 .....	.....	0
64110D-10-4	NETAPP INC		..11/27/2023 ..	ZERO STAGE CAPITAL	22,369.000	1,744,159 .....	.....	0
64110L-10-6	NETFLIX INC		..11/30/2023 ..	ZERO STAGE CAPITAL	3,402.000	1,028,763 .....	.....	0
64110W-10-2	NETEASE COM INC		..11/14/2023 ..	ZERO STAGE CAPITAL	2,654.000	302,177 .....	.....	0
646025-10-6	NEW JERSEY RES CORP		..10/03/2023 ..	ZERO STAGE CAPITAL	14,622.000	698,534 .....	.....	0
64828T-20-1	RITHM CAPITAL CORP		..09/27/2023 ..	ZERO STAGE CAPITAL	31,130.000	294,203 .....	.....	0
649445-10-3	NEW YORK CNTY BANCORP IN		..09/27/2023 ..	ZERO STAGE CAPITAL	38,483.000	436,109 .....	.....	0
65158N-10-2	NEWMARK GROUP INC		..12/12/2023 ..	ZERO STAGE CAPITAL	13,900.000	120,375 .....	.....	0
65249B-10-9	NEWS CORP NEW		..06/16/2023 ..	ZERO STAGE CAPITAL	90,445.000	1,515,041 .....	.....	0
65249B-20-8	NEWS CORP NEW		..06/15/2023 ..	ZERO STAGE CAPITAL	10,484.000	179,340 .....	.....	0
65336K-10-3	NEXSTAR MEDIA GROUP		..11/16/2023 ..	ZERO STAGE CAPITAL	14,940.000	2,540,074 .....	.....	0
65339F-10-1	NEXTERA ENERGY INC		..11/30/2023 ..	ZERO STAGE CAPITAL	23,469.000	1,723,737 .....	.....	0
654106-10-3	NIKE INC -CL B COMMON STK		..07/18/2023 ..	ZERO STAGE CAPITAL	17,980.000	1,968,883 .....	.....	0
65473P-10-5	NISOURCE INC		..04/21/2023 ..	ZERO STAGE CAPITAL	52,168.000	1,492,307 .....	.....	0
66405S-10-0	NORTHEAST BANK		..10/17/2023 ..	ZERO STAGE CAPITAL	6,657.000	295,277 .....	.....	0
665531-30-7	NORTHERN OIL & GAS		..09/26/2023 ..	ZERO STAGE CAPITAL	12,653.000	441,332 .....	.....	0
668771-10-8	NORTONLIFELOCK INC		..08/08/2023 ..	ZERO STAGE CAPITAL	24,280.000	471,562		0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
66981J-10-2	MINISO GROUP HOLDING LTD-ADR		..09/18/2023	ZERO STAGE CAPITAL	19,256.000	508,985		0
670346-10-5	NUCOR CORP		..05/19/2023	ZERO STAGE CAPITAL	3,657.000	520,228		0
67066G-10-4	NVIDIA CORP		..11/30/2023	VARIOUS	18,386.000	7,092,862		0
670703-10-7	NUVALENT INC		..04/10/2023	ZERO STAGE CAPITAL	6,348.000	162,479		0
670837-10-3	OGE ENERGY CORP		..12/19/2023	ZERO STAGE CAPITAL	107,321.000	3,785,776		0
674215-20-7	OASIS PETROLEUM		..09/26/2023	ZERO STAGE CAPITAL	6,924.000	1,005,149		0
674599-10-5	OCCIDENTAL PETE CORP DEL		..02/17/2023	ZERO STAGE CAPITAL	636.000	38,661		0
681116-10-9	OLLIES BARGAIN OUT		..08/22/2023	ZERO STAGE CAPITAL	20,390.000	1,430,125		0
681919-10-6	OMNICOM GROUP INC		..10/24/2023	ZERO STAGE CAPITAL	4,816.000	372,506		0
683344-10-5	ONTO INNOVATION INC		..11/13/2023	ZERO STAGE CAPITAL	4,716.000	538,945		0
68389X-10-5	ORACLE CORP		..12/19/2023	ZERO STAGE CAPITAL	37,278.000	3,938,712		0
68404L-20-1	OPTION CARE HEALTH		..12/19/2023	ZERO STAGE CAPITAL	11,945.000	384,899		0
688239-20-1	OSHKOSH CORP COMMON STK		..09/27/2023	ZERO STAGE CAPITAL	15,305.000	1,323,780		0
68902V-10-7	OTIS WORLDWIDE CORP		..07/18/2023	ZERO STAGE CAPITAL	26,088.000	2,234,102		0
69007J-10-6	OUTFRONT MEDIA INC		..07/19/2023	ZERO STAGE CAPITAL	48,879.000	776,806		0
690732-10-2	OWENS & MINOR INC		..04/10/2023	ZERO STAGE CAPITAL	29,217.000	433,101		0
69331C-10-8	PG&E CORP		..12/07/2023	ZERO STAGE CAPITAL	60,109.000	1,032,752		0
69336V-10-1	PGT INNOVATIONS INC		..04/10/2023	ZERO STAGE CAPITAL	31,837.000	792,372		0
693506-10-7	PPG INDs INC		..10/24/2023	ZERO STAGE CAPITAL	5,890.000	723,220		0
69351T-10-6	PPL CORPORATION		..03/24/2023	ZERO STAGE CAPITAL	10,664.000	280,872		0
693656-10-0	PVH CORP		..12/19/2023	ZERO STAGE CAPITAL	31,961.000	2,839,840		0
69366J-20-0	PTC THERAPEUTICS I		..07/19/2023	ZERO STAGE CAPITAL	13,027.000	616,176		0
693718-10-8	PACCAR INC		..12/19/2023	ZERO STAGE CAPITAL	1,848.000	182,204		0
69608A-10-8	PALANTIR TECH INC		..11/29/2023	VARIOUS	243,722.000	4,095,008		0
697435-10-5	PALO ALTO NETWORKS		..11/30/2023	ZERO STAGE CAPITAL	8,097.000	1,781,396		0
698813-10-2	PAPA JOHNS INTL INC		..08/24/2023	ZERO STAGE CAPITAL	2,023.000	155,756		0
70432V-10-2	PAYCOM SOFTWARE		..11/29/2023	ZERO STAGE CAPITAL	2,415.000	543,707		0
70438V-10-6	PAYLOCITY HLDG COR		..11/29/2023	ZERO STAGE CAPITAL	1,756.000	273,211		0
70451X-10-4	PAYONEER GLOBAL INC		..11/29/2023	ZERO STAGE CAPITAL	213,190.000	1,177,514		0
70509V-10-0	PEBBLEBROOK HOTEL TR		..12/20/2023	ZERO STAGE CAPITAL	94,084.000	1,365,887		0
705573-10-3	PEGASYSYSTEMS INC		..11/29/2023	ZERO STAGE CAPITAL	7,689.000	409,621		0
707569-10-9	PENN NATL GAMING INC		..12/21/2023	ZERO STAGE CAPITAL	18,435.000	475,543		0
713448-10-8	PEPSICO INC MTN		..12/19/2023	ZERO STAGE CAPITAL	9,855.000	1,806,368		0
71367G-10-2	PERELLA WEINBERG PRT		..04/10/2023	ZERO STAGE CAPITAL	32,149.000	276,465		0
71375U-10-1	PERFICIENT INC		..11/29/2023	ZERO STAGE CAPITAL	12,869.000	880,982		0
714046-10-9	PERKINELMER INC COMMON STK		..11/13/2023	ZERO STAGE CAPITAL	25,295.000	2,156,798		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		..07/19/2023	ZERO STAGE CAPITAL	43,452.000	1,405,438		0
718546-10-4	PHILLIPS 66		..02/17/2023	ZERO STAGE CAPITAL	3,118.000	313,152		0
72016P-10-5	PIEDMONT LITHIUM INC		..07/19/2023	ZERO STAGE CAPITAL	1,084.000	57,064		0
722304-10-2	PDD HOLDINGS		..12/18/2023	ZERO STAGE CAPITAL	63,460.000	6,781,047		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		..11/30/2023	ZERO STAGE CAPITAL	73,901.000	3,618,351		0
739276-10-3	POWER INTEGRATIONS INC		..07/19/2023	ZERO STAGE CAPITAL	4,810.000	396,593		0
73939C-10-6	POWERSCHOOL HOLDINGS		..07/06/2023	ZERO STAGE CAPITAL	2,782.000	52,571		0
74164F-10-3	PRIMORIS SVCS CORP		..04/10/2023	ZERO STAGE CAPITAL	55,129.000	1,408,574		0
74251V-10-2	PRINCIPAL FINANCIAL GROUP		..12/19/2023	ZERO STAGE CAPITAL	18,017.000	1,352,114		0
742718-10-9	PROCTER & GAMBLE CO		..02/17/2023	ZERO STAGE CAPITAL	6,246.000	864,775		0
74276R-10-2	PRIVIA HEALTH GROUP		..10/16/2023	ZERO STAGE CAPITAL	25,195.000	572,048		0
743315-10-3	PROGRESSIVE CORP		..10/03/2023	ZERO STAGE CAPITAL	15,304.000	2,126,733		0
74340E-10-3	PROGYNY INC		..11/30/2023	ZERO STAGE CAPITAL	12,580.000	418,729		0
74340W-10-3	PROLOGIS INC		..12/14/2023	ZERO STAGE CAPITAL	14,362.000	1,751,209		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		..07/18/2023	ZERO STAGE CAPITAL	13,194.000	1,293,928		0
747525-10-3	QUALCOMM INC		..11/29/2023	ZERO STAGE CAPITAL	5,694.000	737,908		0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
74758T-30-3	QUALYS INC		..12/19/2023 ..	ZERO STAGE CAPITAL	2,308,000	470,196		0
750917-10-6	RAMBUS INC		..07/19/2023 ..	ZERO STAGE CAPITAL	35,317,000	1,819,332		0
75281A-10-9	RANGE RESOURCES CORP		..11/29/2023 ..	ZERO STAGE CAPITAL	12,561,000	408,035		0
753422-10-4	RAPID7 INC		..07/19/2023 ..	ZERO STAGE CAPITAL	1,698,000	76,627		0
754730-10-9	RAYMOND JAMES FINANCIAL I		..11/30/2023 ..	ZERO STAGE CAPITAL	7,430,000	743,054		0
754907-10-3	RAYONIER INC		..11/30/2023 ..	ZERO STAGE CAPITAL	16,761,000	541,914		0
75525N-10-7	RAYZEBIO INC		..10/24/2023 ..	ZERO STAGE CAPITAL	5,872,000	115,208		0
75574U-10-1	READY CAPITAL CORP		..08/22/2023 ..	ZERO STAGE CAPITAL	13,543,000	141,233		0
758075-40-2	REDWOOD TRUST INC		..07/19/2023 ..	ZERO STAGE CAPITAL	45,354,000	299,530		0
758750-10-3	REGAL BELOIT CORP		..12/06/2023 ..	ZERO STAGE CAPITAL	4,830,000	585,482		0
75886F-10-7	REGENERON PHARMCTCLS		..11/30/2023 ..	ZERO STAGE CAPITAL	1,621,000	1,209,729		0
759351-60-4	REINSURANCE GROUP AMER IN		..09/27/2023 ..	ZERO STAGE CAPITAL	1,600,000	232,808		0
75960P-10-4	REMITLY GLOBAL INC		..11/03/2023 ..	ZERO STAGE CAPITAL	70,561,000	1,273,556		0
76155X-10-0	REVOLUTION MEDICIN		..12/01/2023 ..	ZERO STAGE CAPITAL	22,249,000	452,189		0
76169C-10-0	REXFORD INDUSTRIAL		..11/30/2023 ..	ZERO STAGE CAPITAL	8,985,000	526,534		0
770323-10-3	ROBERT HALF INTL INC		..05/10/2023 ..	ZERO STAGE CAPITAL	4,070,000	299,435		0
770700-10-2	ROBINHOOD MARKETS IN		..12/19/2023 ..	ZERO STAGE CAPITAL	69,581,000	678,183		0
77313F-10-6	ROCKET PHARMACEUTICA		..09/13/2023 ..	ZERO STAGE CAPITAL	17,752,000	302,434		0
77936F-10-3	ROVER GROUP INC		..07/20/2023 ..	ZERO STAGE CAPITAL	9,700,000	48,161		0
783549-10-8	RYDER SYS INC		..12/21/2023 ..	ZERO STAGE CAPITAL	33,775,000	3,316,398		0
78377T-10-7	RYMAN HOSPITALITY		..10/25/2023 ..	ZERO STAGE CAPITAL	17,805,000	1,495,007		0
78409V-10-4	S&P GLOBAL INC		..11/30/2023 ..	VARIOUS	50,213,000	18,100,378		0
78463M-10-7	SPS COMM INC		..09/28/2023 ..	ZERO STAGE CAPITAL	4,902,000	903,968		0
78667J-10-8	SAGE THERAPEUTICS		..08/11/2023 ..	ZERO STAGE CAPITAL	7,802,000	293,666		0
79466L-30-2	SALESFORCE COM INC		..06/23/2023 ..	ZERO STAGE CAPITAL	9,066,000	1,421,601		0
805111-10-1	SAVARA INC		..12/18/2023 ..	ZERO STAGE CAPITAL	37,667,000	166,300		0
806882-10-6	SCHNITZER STL INDS		..07/19/2023 ..	ZERO STAGE CAPITAL	2,894,000	88,894		0
808513-10-5	THE CHARLES SCHWAB		..12/14/2023 ..	ZERO STAGE CAPITAL	25,868,000	1,593,895		0
808625-10-7	SCIENCE APLCTNS INTL		..11/29/2023 ..	ZERO STAGE CAPITAL	1,309,000	152,000		0
811707-80-1	SEACOAST BKG CORP FL		..09/25/2023 ..	ZERO STAGE CAPITAL	18,443,000	415,345		0
81369Y-10-0	SELECT SECTOR SPDR		..08/03/2023 ..	GOLDMAN SACHS	178,000,000	14,994,293		0
81369Y-70-4	SELECT SECTOR SPDR		..08/03/2023 ..	VARIOUS	337,200,000	34,609,306		0
81730H-10-9	SENTINELONE INC		..07/19/2023 ..	ZERO STAGE CAPITAL	2,464,000	38,235		0
81762P-10-2	SERVICENOW INC		..08/30/2023 ..	VARIOUS	41,000,000	17,419,643		0
819047-10-1	SHAKE SHACK INC		..12/12/2023 ..	ZERO STAGE CAPITAL	12,348,000	867,038		0
82452J-10-9	SHIFT4 PMTS INC		..11/08/2023 ..	ZERO STAGE CAPITAL	24,672,000	1,654,497		0
82489W-10-7	SHOALS TECHNOLOGIES		..11/06/2023 ..	ZERO STAGE CAPITAL	21,873,000	467,831		0
826919-10-2	SILICON LABORATORIES INC		..07/19/2023 ..	ZERO STAGE CAPITAL	2,919,000	494,895		0
82836G-10-2	SILVERBOW RESOURCES		..09/26/2023 ..	ZERO STAGE CAPITAL	5,338,000	206,957		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		..12/21/2023 ..	ZERO STAGE CAPITAL	2,001,000	77,901		0
82983N-10-8	SITIO ROYALTIES CORP		..04/10/2023 ..	ZERO STAGE CAPITAL	22,505,000	575,568		0
830830-10-5	SKYLINE CORP		..12/12/2023 ..	ZERO STAGE CAPITAL	35,686,000	2,438,155		0
83088M-10-2	SKYWORKS SOLUTIONS INC		..11/29/2023 ..	ZERO STAGE CAPITAL	5,052,000	490,885		0
83200N-10-3	SMARTSHEET INC		..09/27/2023 ..	ZERO STAGE CAPITAL	7,495,000	292,215		0
834203-30-9	SOLENO THERAPEUTICS		..12/07/2023 ..	ZERO STAGE CAPITAL	3,811,000	135,573		0
835495-10-2	SONOCO PRODUCTS CO COMMON STK		..12/19/2023 ..	ZERO STAGE CAPITAL	4,616,000	259,440		0
840441-10-9	SOUTHSTATE CORP		..07/19/2023 ..	ZERO STAGE CAPITAL	11,650,000	821,423		0
844895-10-2	SOUTHWEST GAS CORP		..10/05/2023 ..	ZERO STAGE CAPITAL	21,663,000	1,327,751		0
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		..10/04/2023 ..	ZERO STAGE CAPITAL	22,740,000	374,944		0
85209W-10-9	SPROUT SOCIAL INC		..07/06/2023 ..	ZERO STAGE CAPITAL	2,500,000	116,821		0
85225A-10-7	SQUARESPACE		..12/21/2023 ..	ZERO STAGE CAPITAL	37,487,000	1,164,160		0
85254J-10-2	STAG INDL INC		..03/30/2023 ..	ZERO STAGE CAPITAL	13,331,000	433,974		0
855244-10-9	STARBUCKS CORP		..12/01/2023 ..	VARIOUS	24,100,000	2,368,777		0
858119-10-0	STEEL DYNAMICS INC		..05/19/2023 ..	ZERO STAGE CAPITAL	9,108,000	945,591		0

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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
85859N-10-2	STEM INC		..09/29/2023	ZERO STAGE CAPITAL	50,077.000	260,526 .....	.....	.....0
858912-10-8	STERICYCLE INC COMMON STK		..10/30/2023	ZERO STAGE CAPITAL	43,865.000	1,968,935 .....	.....	.....0
85914M-10-7	STEPSTONE GROUP INC		..07/19/2023	ZERO STAGE CAPITAL	19,770.000	468,909 .....	.....	.....0
863667-10-1	STRYKER CORP		..08/23/2023	ZERO STAGE CAPITAL	8,981.000	2,511,204 .....	.....	.....0
86366E-10-6	STRUCTURE THERAPEUTICS INC		..12/18/2023	ZERO STAGE CAPITAL	8,995.000	278,473 .....	.....	.....0
86800U-10-4	SUPER MICRO COMPUTER		..09/27/2023	ZERO STAGE CAPITAL	3,702.000	492,287 .....	.....	.....0
86881A-10-0	SURGERY PARTNERS		..10/03/2023	ZERO STAGE CAPITAL	28,791.000	1,004,012 .....	.....	.....0
87157D-10-9	SYNAPTICS INC		..11/16/2023	ZERO STAGE CAPITAL	13,857.000	1,313,487 .....	.....	.....0
87161C-50-1	SYNOVUS FINL CORP		..12/06/2023	ZERO STAGE CAPITAL	20,491.000	615,678 .....	.....	.....0
87164F-10-5	SYNDAX PHARMACEUTI		..12/15/2023	ZERO STAGE CAPITAL	17,360.000	342,266 .....	.....	.....0
871829-10-7	SYSCO CORP		..05/19/2023	ZERO STAGE CAPITAL	22,369.000	1,696,441 .....	.....	.....0
872540-10-9	TJX COMPANIES INC		..11/30/2023	ZERO STAGE CAPITAL	60,241.000	4,691,425 .....	.....	.....0
872590-10-4	T-MOBILE US INC		..07/18/2023	ZERO STAGE CAPITAL	8,664.000	1,221,233 .....	.....	.....0
872657-10-1	TPG INC		..11/29/2023	ZERO STAGE CAPITAL	29,636.000	1,037,894 .....	.....	.....0
875465-10-6	TANGER FACTORY OUTLET CTR		..09/15/2023	ZERO STAGE CAPITAL	56,681.000	1,174,185 .....	.....	.....0
876030-10-7	TAPESTRY INC		..08/24/2023	ZERO STAGE CAPITAL	5,120.000	170,118 .....	.....	.....0
87612E-10-6	TARGET CORP		..11/30/2023	ZERO STAGE CAPITAL	7,837.000	1,208,333 .....	.....	.....0
87918A-10-5	TELADOC HEALTH		..09/27/2023	ZERO STAGE CAPITAL	20,021.000	381,214 .....	.....	.....0
879360-10-5	TELEDYNE TECH INC		..06/23/2023	ZERO STAGE CAPITAL	1,403.000	558,434 .....	.....	.....0
88031M-10-9	TENARIS S A		..07/20/2023	ZERO STAGE CAPITAL	13,443.000	443,141 .....	.....	.....0
88033G-40-7	TENET HEALTHCARE		..10/24/2023	ZERO STAGE CAPITAL	3,554.000	197,532 .....	.....	.....0
88160R-10-1	TESLA INC		..11/30/2023	ZERO STAGE CAPITAL	5,710.000	1,047,958 .....	.....	.....0
88162G-10-3	TETRA TECH INC		..11/30/2023	ZERO STAGE CAPITAL	3,555.000	492,939 .....	.....	.....0
88224Q-10-7	TEXAS CAPITAL BANCSHARES		..11/21/2023	ZERO STAGE CAPITAL	14,057.000	802,432 .....	.....	.....0
882508-10-4	TEXAS INSTRS INC		..11/30/2023	ZERO STAGE CAPITAL	10,084.000	1,744,897 .....	.....	.....0
883556-10-2	THERMO ELECTRON CORP		..11/30/2023	ZERO STAGE CAPITAL	4,553.000	2,507,169 .....	.....	.....0
885160-10-1	THOR INDS INC		..12/19/2023	ZERO STAGE CAPITAL	3,036.000	330,848 .....	.....	.....0
892356-10-6	TRACTOR SUPPLY COMPANY		..11/30/2023	ZERO STAGE CAPITAL	2,401.000	533,274 .....	.....	.....0
89400J-10-7	TRANSUNION		..11/07/2023	ZERO STAGE CAPITAL	19,033.000	883,201 .....	.....	.....0
89417E-10-9	THE TRAVELERS COS INC COMMON STK		..12/14/2023	ZERO STAGE CAPITAL	6,866.000	1,157,237 .....	.....	.....0
89469A-10-4	TREEHOUSE FOODS INC		..08/15/2023	ZERO STAGE CAPITAL	3,261.000	154,212 .....	.....	.....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		..07/19/2023	ZERO STAGE CAPITAL	4,989.000	290,247 .....	.....	.....0
89832Q-10-9	TRUIST FINANCIAL COR		..12/14/2023	ZERO STAGE CAPITAL	116,623.000	3,824,985 .....	.....	.....0
901384-10-7	2SEVENTY BIO INC		..07/19/2023	ZERO STAGE CAPITAL	11,444.000	111,646 .....	.....	.....0
902788-10-8	UMB FINL CORP		..11/03/2023	ZERO STAGE CAPITAL	8,463.000	524,822 .....	.....	.....0
90384S-30-3	ULTA SALON COSMETCS & FRA		..07/18/2023	ZERO STAGE CAPITAL	49.000	23,287 .....	.....	.....0
90400D-10-8	ULTRAGENYX PHARMAC		..12/08/2023	ZERO STAGE CAPITAL	4,938.000	186,042 .....	.....	.....0
907818-10-8	UNION PAC CORP		..12/14/2023	VARIOUS	30,654.000	6,612,688 .....	.....	.....0
90984P-30-3	UNITED COMMNTY BANKS		..04/10/2023	ZERO STAGE CAPITAL	55,638.000	1,560,841 .....	.....	.....0
910047-10-9	UNITED CONTL HLDGS INC		..12/19/2023	ZERO STAGE CAPITAL	21,404.000	926,847 .....	.....	.....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		..11/30/2023	VARIOUS	43,476.000	21,387,712 .....	.....	.....0
91529Y-10-6	UNUMPROVIDENT CORP		..12/19/2023	ZERO STAGE CAPITAL	17,408.000	763,379 .....	.....	.....0
91913Y-10-0	VALERO ENERGY CORP		..02/17/2023	ZERO STAGE CAPITAL	154.000	20,026 .....	.....	.....0
919794-10-7	VALLEY NATL BANCORP		..07/21/2023	ZERO STAGE CAPITAL	38,784.000	363,771 .....	.....	.....0
920253-10-1	VALMONT INDS INC		..10/24/2023	ZERO STAGE CAPITAL	2,335.000	547,566 .....	.....	.....0
922042-74-2	VANGUARD INTL		..12/20/2023	ZERO STAGE CAPITAL	12,393.000	1,252,862 .....	.....	.....0
922280-10-2	VARONIS SYSTEMS IN		..04/10/2023	ZERO STAGE CAPITAL	10,413.000	257,963 .....	.....	.....0
92243G-10-8	VAXCYTE INC		..07/19/2023	ZERO STAGE CAPITAL	10,185.000	384,063 .....	.....	.....0
92337F-10-7	VERACYTE INC		..07/19/2023	ZERO STAGE CAPITAL	18,320.000	413,153 .....	.....	.....0
92338C-10-3	VERALTO CORPORATION		..10/24/2023	VARIOUS	109,666.000	8,412,642 .....	.....	.....0
92343E-10-2	VERISIGN INC		..08/23/2023	ZERO STAGE CAPITAL	3,684.000	754,679 .....	.....	.....0
92343V-10-4	VERIZON COMMUNICATIONS		..12/11/2023	VARIOUS	195,988.000	7,243,543 .....	.....	.....0
92511U-10-2	VERRA MOBILITY CORP		..11/30/2023	ZERO STAGE CAPITAL	76,583.000	1,332,194		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		..11/30/2023	VARIOUS	3,304,000	986,692		0
92537N-10-8	VERTIV HOLDINGS LLC		..12/19/2023	ZERO STAGE CAPITAL	10,887,000	436,790		0
925550-10-5	VIAVI SOLUTIONS IN		..09/29/2023	ZERO STAGE CAPITAL	95,738,000	980,681		0
92556V-10-6	VIATRIS		..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
92763W-10-3	VIPSHOP HLDGS LTD		..03/01/2023	ZERO STAGE CAPITAL	4,561,000	69,339		0
927959-10-6	VIPER ENERGY INC		..11/14/2023	ZERO STAGE CAPITAL	28,960,000	852,115		0
92826C-83-9	VISA INC		..11/29/2023	VARIOUS	18,840,000	4,569,792		0
92839U-20-6	VISTEON CORP		..11/14/2023	ZERO STAGE CAPITAL	3,575,000	481,071		0
929042-10-9	VORNADO RLTY TR		..10/24/2023	ZERO STAGE CAPITAL	26,654,000	539,767		0
92932M-10-1	WNS HOLDINGS LTD-ADR		..12/19/2023	ZERO STAGE CAPITAL	26,680,000	1,676,599		0
929740-10-8	WABTEC CORP COMMON STK		..11/30/2023	ZERO STAGE CAPITAL	4,681,000	477,575		0
931142-10-3	WAL-MART STORES INC		..12/19/2023	ZERO STAGE CAPITAL	20,260,000	3,090,184		0
934423-10-4	WARNER BROS DISCOVERY INC		..01/19/2023	EVERCORE	720,000,000	7,633,310		0
93627C-10-1	WARRIOR MET COAL		..07/19/2023	ZERO STAGE CAPITAL	2,935,000	106,267		0
94106L-10-9	WASTE MANAGEMENT INC		..11/30/2023	ZERO STAGE CAPITAL	7,871,000	1,225,939		0
94419L-10-1	WAYFAIR INC		..11/29/2023	ZERO STAGE CAPITAL	4,874,000	286,195		0
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK		..06/05/2023	ZERO STAGE CAPITAL	6,857,000	253,972		0
949746-10-1	WELLS FARGO & CO NEW		..01/10/2023	ZERO STAGE CAPITAL	8,295,000	350,465		0
957638-10-9	WESTERN ALLIANCE BCP		..10/20/2023	ZERO STAGE CAPITAL	12,603,000	349,829		0
959802-10-9	WESTERN UNION CO COMMON STK		..11/29/2023	ZERO STAGE CAPITAL	13,988,000	168,346		0
971378-10-4	WILLSCOT MOBILE MINI		..11/30/2023	ZERO STAGE CAPITAL	9,384,000	457,898		0
974155-10-3	WINGSTOP INC		..12/21/2023	ZERO STAGE CAPITAL	8,167,000	1,519,797		0
97650W-10-8	WINTRUST FINANCIAL CORP		..06/05/2023	ZERO STAGE CAPITAL	2,210,000	145,692		0
97717P-10-4	WISDOMTREE INC		..09/18/2023	ZERO STAGE CAPITAL	20,186,000	144,807		0
98138H-10-1	WORKDAY INC		..11/30/2023	ZERO STAGE CAPITAL	5,213,000	1,070,085		0
981811-10-2	WORTHINGTON IND INC		..07/19/2023	ZERO STAGE CAPITAL	2,455,000	155,199		0
982104-10-1	WORTHINTON STEEL INC		..12/01/2023	SPINOFF	2,455,000	77,599		0
983793-10-0	XPO LOGISTICS INC		..12/19/2023	ZERO STAGE CAPITAL	11,483,000	990,478		0
98389B-10-0	XCEL ENERGY INC		..11/30/2023	ZERO STAGE CAPITAL	16,235,000	1,028,437		0
984017-10-3	XENTIA HOTELS & RESOR		..07/19/2023	ZERO STAGE CAPITAL	44,243,000	559,351		0
98419M-10-0	XYLEM INC		..11/30/2023	ZERO STAGE CAPITAL	4,753,000	490,820		0
98585X-10-4	YETI HOLDINGS INC		..11/29/2023	ZERO STAGE CAPITAL	13,701,000	553,660		0
98954M-10-1	ZILLOW INC		..09/27/2023	ZERO STAGE CAPITAL	13,816,000	614,895		0
98954M-20-0	ZILLOW GROUP INC		..06/16/2023	ZERO STAGE CAPITAL	2,353,000	111,778		0
98956P-10-2	ZIMMER HOLDINGS INC		..08/22/2023	ZERO STAGE CAPITAL	4,380,000	535,245		0
98983L-10-8	ZURN ELKAY WATER SOL		..04/10/2023	ZERO STAGE CAPITAL	30,384,000	623,565		0
000000-00-0	MINTH GROUP		..07/26/2023	ZERO STAGE CAPITAL	92,000,000	273,456		0
000000-00-0	CNH INDUSTRIAL CAPIT		..12/20/2023	ZERO STAGE CAPITAL	137,993,000	1,643,135		0
000000-00-0	GLENCORE PLC		..12/19/2023	ZERO STAGE CAPITAL	9,551,000	56,153		0
000000-00-0	MONDAY.COM COMMON STK		..12/05/2023	ZERO STAGE CAPITAL	306,000	55,537		0
000000-00-0	TENARIS S A		..06/08/2023	ZERO STAGE CAPITAL	82,902,000	1,142,439		0
000000-00-0	WIZZ AIR HLDGS PLC		..12/21/2023	ZERO STAGE CAPITAL	12,726,000	343,734		0
000000-00-0	OCEANPAL INC		..06/13/2023	CORPORATE REORG	2,003,000	57		0
G0585R-10-6	ASSURED GUARANTY LTD		..09/05/2023	ZERO STAGE CAPITAL	17,296,000	976,833		0
G16962-10-5	BUNGE LIMITED		..05/19/2023	ZERO STAGE CAPITAL	6,997,000	657,277		0
G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI		..11/27/2023	ZERO STAGE CAPITAL	17,620,000	305,089		0
G3323L-10-0	FABRINET		..09/28/2023	ZERO STAGE CAPITAL	9,417,000	1,136,314		0
G3934V-10-9	GENIUS SPORTS		..12/06/2023	ZERO STAGE CAPITAL	134,180,000	751,073		0
G4474Y-21-4	JANUS HENDERSON PLC		..12/19/2023	ZERO STAGE CAPITAL	24,160,000	729,033		0
G54950-10-3	LINDE PLC		..11/30/2023	ZERO STAGE CAPITAL	6,361,000	2,243,743		0
G6095L-10-9	APTIV PLC		..11/30/2023	ZERO STAGE CAPITAL	10,067,000	1,122,277		0
G9460G-10-1	VALARIS LIMITED		..09/26/2023	ZERO STAGE CAPITAL	10,446,000	695,501		0
M8744T-10-6	TABoola.COM LTD		..12/20/2023	ZERO STAGE CAPITAL	171,103,000	515,215		0
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD		..09/27/2023	ZERO STAGE CAPITAL	3,576,000	327,546		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Y41053-10-2	INTERNATIONAL SEAWAY .....	.....	..08/02/2023	ZERO STAGE CAPITAL	32,676.000	1,288,794 .....	.....	.....0
11271J-10-7	BROOKFIELD CORP	A.....	..10/11/2023	MORGAN STANLEY	130,000.000	4,289,051 .....	.....	.....0
12532H-10-4	CGI INC .....	.....	..03/28/2023	ZERO STAGE CAPITAL	40,684.000	3,822,234 .....	.....	.....0
13321L-10-8	CAMECO CORP .....	.....	..01/04/2023	ZERO STAGE CAPITAL	6,440.000	146,553 .....	.....	.....0
15101Q-10-8	CELESTICA INC .....	.....	..03/01/2023	ZERO STAGE CAPITAL	3,831.000	49,638 .....	.....	.....0
21037X-10-0	CONSTELLATION SFTWR .....	.....	..04/13/2023	ZERO STAGE CAPITAL	221.000	432,228 .....	.....	.....0
249906-10-8	DESCARTES SYSTEMS GRP/TH .....	.....	..11/29/2023	ZERO STAGE CAPITAL	997.000	109,687 .....	.....	.....0
25609L-10-5	DOCEBO INC	A.....	..11/24/2023	ZERO STAGE CAPITAL	1,669.000	82,049 .....	.....	.....0
292766-10-2	ENERPLUS CORP	A.....	..12/11/2023	ZERO STAGE CAPITAL	72,498.000	1,138,197 .....	.....	.....0
66987E-20-6	NOVAGOLD RESOURCES .....	.....	..07/19/2023	ZERO STAGE CAPITAL	20,772.000	118,205 .....	.....	.....0
67000B-10-4	NOVANTA INC	A.....	..09/29/2023	ZERO STAGE CAPITAL	5,199.000	819,731 .....	.....	.....0
67079A-10-2	NUVEI CORP .....	.....	..08/08/2023	ZERO STAGE CAPITAL	18,264.000	661,001 .....	.....	.....0
683715-10-6	OPEN TEXT CORP	A.....	..04/12/2023	ZERO STAGE CAPITAL	68,295.000	2,648,608 .....	.....	.....0
74167P-10-8	COTT CORP	A.....	..09/27/2023	ZERO STAGE CAPITAL	30,799.000	434,407 .....	.....	.....0
74935Q-10-7	RB GLOBAL	A.....	..06/16/2023	VARIOUS	153,147.900	8,521,248 .....	.....	.....0
96467A-20-0	WHITECAP RESOURCES .....	.....	..10/11/2023	ZERO STAGE CAPITAL	7,070.000	56,801 .....	.....	.....0
000000-00-0	BAE SYSTEMS	B.....	..03/01/2023	ZERO STAGE CAPITAL	144,812.000	1,560,627 .....	.....	.....0
000000-00-0	BRIT AMER TOBACCO	B.....	..06/15/2023	ZERO STAGE CAPITAL	3,414.000	109,727 .....	.....	.....0
059460-30-3	BANCO BRADESCO S A	D.....	..06/08/2023	ZERO STAGE CAPITAL	59,010.000	199,574 .....	.....	.....0
059578-10-4	BANCO DO BRASIL S A	D.....	..03/01/2023	ZERO STAGE CAPITAL	7,378.000	56,055 .....	.....	.....0
06738E-20-4	BARCLAYS PLC	D.....	..05/24/2023	ZERO STAGE CAPITAL	127,980.000	1,005,299 .....	.....	.....0
000000-00-0	BP PLC	B.....	..04/26/2023	ZERO STAGE CAPITAL	468,167.000	3,113,588 .....	.....	.....0
201712-20-5	COMMERCIAL INTL BK	D.....	..10/05/2023	ZERO STAGE CAPITAL	88,666.000	104,668 .....	.....	.....0
000000-00-0	BCO CREDITO INVERS	B.....	..10/20/2023	VARIOUS	8,209.000	255,626 .....	.....	.....0
000000-00-0	BICO DE CHILE	B.....	..03/01/2023	ZERO STAGE CAPITAL	3,624,900.000	390,262 .....	.....	.....0
000000-00-0	CHECK POINT SOFTWARE TECHNOL	D.....	..11/30/2023	ZERO STAGE CAPITAL	45,522.000	6,324,252 .....	.....	.....0
000000-00-0	COLBUN S.A.	B.....	..08/08/2023	ZERO STAGE CAPITAL	3,507,406.000	519,240 .....	.....	.....0
000000-00-0	BCO DO BRASIL SA	B.....	..04/25/2023	ZERO STAGE CAPITAL	9,400.000	80,260 .....	.....	.....0
000000-00-0	GPO FIN BANORTE	D.....	..10/13/2023	ZERO STAGE CAPITAL	186,336.000	1,568,626 .....	.....	.....0
000000-00-0	AUDIOCODES LTD	B.....	..05/30/2023	ZERO STAGE CAPITAL	14,284.000	123,496 .....	.....	.....0
000000-00-0	ALSEA SAB DE CV	B.....	..09/12/2023	ZERO STAGE CAPITAL	30,577.000	105,778 .....	.....	.....0
000000-00-0	PETROL BRASILEIROS	B.....	..04/25/2023	ZERO STAGE CAPITAL	38,100.000	227,527 .....	.....	.....0
000000-00-0	DEUTSCHE BANK AG-REGISTERED	D.....	..07/24/2023	ZERO STAGE CAPITAL	94,889.000	1,016,941 .....	.....	.....0
000000-00-0	BT GROUP PLC	B.....	..11/01/2023	ZERO STAGE CAPITAL	739,889.000	1,020,373 .....	.....	.....0
000000-00-0	BARCLAYS	B.....	..05/30/2023	ZERO STAGE CAPITAL	1,148,120.000	2,241,202 .....	.....	.....0
373737-10-5	GERDAU S A	D.....	..12/05/2023	ZERO STAGE CAPITAL	115,957.000	544,767 .....	.....	.....0
37733W-20-4	GSK PLC	D.....	..09/21/2023	ZERO STAGE CAPITAL	59,645.000	2,243,951 .....	.....	.....0
000000-00-0	BOUYGUES	B.....	..03/01/2023	ZERO STAGE CAPITAL	117,742.000	4,066,744 .....	.....	.....0
000000-00-0	PORR AG	B.....	..04/26/2023	ZERO STAGE CAPITAL	23,993.000	357,101 .....	.....	.....0
40415F-10-1	HDFC BANK LTD	D.....	..09/25/2023	ZERO STAGE CAPITAL	95,125.000	5,585,388 .....	.....	.....0
40523H-10-6	HAIER SMART HOME CO	D.....	..11/10/2023	ZERO STAGE CAPITAL	10,683.000	127,722 .....	.....	.....0
000000-00-0	ASSICURAZIONI GEN	B.....	..08/16/2023	ZERO STAGE CAPITAL	41,008.000	833,854 .....	.....	.....0
000000-00-0	INTESA SANPAOLO	B.....	..11/27/2023	ZERO STAGE CAPITAL	998,728.000	2,644,482 .....	.....	.....0
000000-00-0	BUDIMEX	B.....	..05/31/2023	ZERO STAGE CAPITAL	10,424.000	839,991 .....	.....	.....0
000000-00-0	A.P. MOLLER-MAERSK	B.....	..03/02/2023	ZERO STAGE CAPITAL	55.000	133,538 .....	.....	.....0
000000-00-0	A.P. MOLLER-MAERSK	B.....	..03/02/2023	ZERO STAGE CAPITAL	33.000	78,884 .....	.....	.....0
000000-00-0	FRESENIUS SEAKGAA	B.....	..10/10/2023	ZERO STAGE CAPITAL	18,328.000	531,170 .....	.....	.....0
438090-80-5	HON HAI PRECISION	D.....	..04/04/2023	ZERO STAGE CAPITAL	5,656.000	37,623 .....	.....	.....0
000000-00-0	KBC GROEP NV	B.....	..09/22/2023	ZERO STAGE CAPITAL	30,352.000	1,977,508 .....	.....	.....0
452580-10-5	IMMUNOCORE HLDGS P	D.....	..07/19/2023	ZERO STAGE CAPITAL	6,011.000	319,562 .....	.....	.....0
455793-10-9	INDUSTRIA DE DISENO	D.....	..03/01/2023	ZERO STAGE CAPITAL	5,574.000	86,654 .....	.....	.....0
000000-00-0	MEDIOBANCA SPA	B.....	..11/09/2023	ZERO STAGE CAPITAL	131,958.000	1,624,857 .....	.....	.....0
45857P-80-6	INTERCNTL HOTELS GR	D.....	..12/21/2023	ZERO STAGE CAPITAL	8,849.000	801,308 .....	.....	.....0
000000-00-0	DANSKE BANK A/S	B.....	..11/27/2023	ZERO STAGE CAPITAL	60,153.000	1,558,175 .....	.....	.....0
000000-00-0	CONTINENTAL AG	B.....	..03/01/2023	ZERO STAGE CAPITAL	1,204.000	88,259 .....	.....	.....0
465074-20-1	ISRAEL DISCOUNT BANK	B.....	..10/05/2023	ZERO STAGE CAPITAL	12,705.000	68,664 .....	.....	.....0
000000-00-0	OMV AG	B.....	..03/02/2023	ZERO STAGE CAPITAL	1,573.000	77,030 .....	.....	.....0
465562-10-6	ITAU UNIBANCO HLDG	D.....	..09/25/2023	ZERO STAGE CAPITAL	754,375.000	4,115,568 .....	.....	.....0
48268K-10-1	KT CORPORATION	D.....	..09/25/2023	ZERO STAGE CAPITAL	26,293.000	324,535 .....	.....	.....0
000000-00-0	SAP SE	B.....	..11/13/2023	ZERO STAGE CAPITAL	5,528.000	691,066 .....	.....	.....0
000000-00-0	SWEDBANK AB	B.....	..09/27/2023	ZERO STAGE CAPITAL	9,648.000	174,883 .....	.....	.....0
000000-00-0	E.ON SE	B.....	..09/21/2023	ZERO STAGE CAPITAL	25,070.000	325,874		0
50202M-10-2	LI AUTO INC	D.....	..12/21/2023	ZERO STAGE CAPITAL	3,362.000	111,147		0

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000000-00-0	FRESENTUS MED CARE	B	11/28/2023	ZERO STAGE CAPITAL	58,919.000	2,243,796		0
000000-00-0	KONGSBERG GRUPPEN	B	03/01/2023	ZERO STAGE CAPITAL	22,755.000	925,565		0
000000-00-0	ALLIANZ SE	B	04/12/2023	ZERO STAGE CAPITAL	24,498.000	5,538,074		0
000000-00-0	BK HANDLOWY W WARS	B	06/16/2023	ZERO STAGE CAPITAL	35,713.000	693,252		0
000000-00-0	ENDESA SA	B	01/31/2023	ZERO STAGE CAPITAL	15,345.000	306,441		0
000000-00-0	DEUTSCHE LUFTHANSA	B	06/01/2023	ZERO STAGE CAPITAL	6,545.000	64,235		0
000000-00-0	ERSTE GROUP BK AG	B	03/17/2023	ZERO STAGE CAPITAL	3,545.000	111,912		0
000000-00-0	KITRON ASA	B	03/14/2023	ZERO STAGE CAPITAL	61,145.000	197,618		0
000000-00-0	BANK PEKAO	B	09/29/2023	ZERO STAGE CAPITAL	5,418.000	123,663		0
000000-00-0	BBVA (BILB-VIZ-ARG)	B	03/01/2023	ZERO STAGE CAPITAL	65,655.000	507,290		0
000000-00-0	KRONES AG	B	03/28/2023	ZERO STAGE CAPITAL	3,712.000	450,267		0
000000-00-0	MERCEDES-BENZ	B	11/15/2023	ZERO STAGE CAPITAL	52,672.000	3,482,823		0
000000-00-0	REPSOL SA	B	03/02/2023	ZERO STAGE CAPITAL	14,952.000	241,688		0
000000-00-0	WOLTERS KLUWER	B	06/02/2023	ZERO STAGE CAPITAL	7,807.000	929,947		0
000000-00-0	SANOFI	B	02/03/2023	ZERO STAGE CAPITAL	4,720.000	433,895		0
000000-00-0	HENNES & MAURITZ	B	04/04/2023	ZERO STAGE CAPITAL	8,032.000	116,843		0
000000-00-0	BANCO SANTANDER SA	B	03/07/2023	ZERO STAGE CAPITAL	179,430.000	728,179		0
000000-00-0	SIEMENS AG	B	12/14/2023	ZERO STAGE CAPITAL	507.000	92,542		0
000000-00-0	DEUTSCHE BANK AG	B	12/06/2023	ZERO STAGE CAPITAL	208,407.000	2,368,840		0
000000-00-0	BAYER MOTOREN WERK	B	03/01/2023	ZERO STAGE CAPITAL	4,005.000	422,467		0
000000-00-0	POLISKI KONCERN NAF	B	03/01/2023	ZERO STAGE CAPITAL	6,876.000	102,907		0
000000-00-0	MYTILINEOS	B	03/08/2023	ZERO STAGE CAPITAL	61,960.000	1,633,519		0
000000-00-0	NOKIA OYJ	B	08/18/2023	ZERO STAGE CAPITAL	255,809.000	1,015,738		0
000000-00-0	SOC GENERALE	B	10/24/2023	ZERO STAGE CAPITAL	8,175.000	179,240		0
000000-00-0	JIANGSU EXPRESSWAY	B	08/29/2023	ZERO STAGE CAPITAL	240,000.000	214,544		0
000000-00-0	AICHI CORPORATION	B	03/02/2023	ZERO STAGE CAPITAL	17,800.000	104,697		0
000000-00-0	AISIN CORPORATION	B	08/09/2023	ZERO STAGE CAPITAL	1,600.000	50,585		0
000000-00-0	AJINOMOTO CO INC	B	09/26/2023	ZERO STAGE CAPITAL	8,900.000	349,350		0
000000-00-0	ANHUI EXPRESSWAY	B	07/07/2023	ZERO STAGE CAPITAL	758,000.000	751,553		0
000000-00-0	ASUSTEK COMPUTER	B	06/26/2023	ZERO STAGE CAPITAL	7,000.000	72,170		0
000000-00-0	QISDA CORPORATION	B	08/08/2023	ZERO STAGE CAPITAL	71,000.000	102,427		0
000000-00-0	ASICS CORP	B	12/08/2023	ZERO STAGE CAPITAL	32,000.000	1,107,951		0
000000-00-0	BANK HAPAOALIM BM	B	04/10/2023	ZERO STAGE CAPITAL	25,608.000	216,780		0
000000-00-0	BANK LEUMI LE-ISRAEL	B	03/20/2023	ZERO STAGE CAPITAL	13,574.000	107,456		0
000000-00-0	BANGKOK BANK	B	08/17/2023	ZERO STAGE CAPITAL	161,200.000	798,728		0
000000-00-0	BARLOWORLD LTD	B	05/31/2023	ZERO STAGE CAPITAL	31,483.000	153,873		0
000000-00-0	CLP HOLDINGS LTD	B	06/15/2023	ZERO STAGE CAPITAL	93,500.000	686,187		0
000000-00-0	ZYXEL GROUP CORP	B	08/04/2023	ZERO STAGE CAPITAL	355,000.000	563,755		0
000000-00-0	YANKUANG ENERGY GROUP CO-H	B	04/04/2023	ZERO STAGE CAPITAL	14,000.000	49,867		0
000000-00-0	TRUIWORTHS INTL	B	09/07/2023	ZERO STAGE CAPITAL	136,846.000	515,926		0
000000-00-0	EBARA JITSUGYO CO	B	03/01/2023	ZERO STAGE CAPITAL	2,900.000	58,575		0
000000-00-0	BRIDGESTONE CORP	B	11/28/2023	ZERO STAGE CAPITAL	59,700.000	2,424,135		0
000000-00-0	OBIC CO	B	12/08/2023	ZERO STAGE CAPITAL	7,200.000	1,197,555		0
000000-00-0	QUANTA COMPUTER	B	08/28/2023	ZERO STAGE CAPITAL	364,000.000	2,863,834		0
000000-00-0	ORACLE CORP JAPAN	B	03/24/2023	ZERO STAGE CAPITAL	3,800.000	261,853		0
000000-00-0	SAMSUNG FIRE & MAR	B	07/13/2023	ZERO STAGE CAPITAL	289.000	53,145		0
000000-00-0	CANON INC	B	05/01/2023	ZERO STAGE CAPITAL	266,400.000	5,981,175		0
000000-00-0	CANON ELECTRONICS	B	06/01/2023	ZERO STAGE CAPITAL	12,900.000	168,246		0
000000-00-0	CANON MARKETING JP	B	03/01/2023	ZERO STAGE CAPITAL	5,500.000	122,507		0
000000-00-0	CAPCOM CO	B	11/08/2023	ZERO STAGE CAPITAL	15,700.000	513,489		0
000000-00-0	KT&G CORPORATION	B	07/26/2023	ZERO STAGE CAPITAL	23,823.000	1,502,669		0
000000-00-0	CHENG UEI PRECISION	B	09/19/2023	ZERO STAGE CAPITAL	527,000.000	725,379		0
000000-00-0	CHIN-POON INDL	B	09/11/2023	ZERO STAGE CAPITAL	436,000.000	524,067		0
000000-00-0	CHUBU ELEC POWER	B	03/16/2023	ZERO STAGE CAPITAL	5,800.000	60,001		0
000000-00-0	CITIC LIMITED	B	08/15/2023	ZERO STAGE CAPITAL	1,084,000.000	1,229,398		0
000000-00-0	ITFOR INC	B	03/01/2023	ZERO STAGE CAPITAL	4,900.000	31,148		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	SK TELECOM	B	04/26/2023	ZERO STAGE CAPITAL	5,288.000	187,552		0
000000-00-0	PETROCHINA CO	B	12/14/2023	ZERO STAGE CAPITAL	4,992,483.000	3,079,495		0
000000-00-0	CSR LIMITED	B	03/01/2023	ZERO STAGE CAPITAL	26,988.000	91,292		0
000000-00-0	ELAN MICROELECTRON	B	10/16/2023	ZERO STAGE CAPITAL	49,000.000	208,510		0
000000-00-0	DAIFUKU CO	B	12/08/2023	ZERO STAGE CAPITAL	115,500.000	2,264,002		0
000000-00-0	SCREEN HOLDINGS CO	B	11/09/2023	ZERO STAGE CAPITAL	900.000	51,830		0
000000-00-0	DAIWAHO HOLDINGS	B	04/25/2023	ZERO STAGE CAPITAL	28,900.000	505,219		0
000000-00-0	DELTA ELECTRONIC	B	09/25/2023	ZERO STAGE CAPITAL	438,000.000	4,547,552		0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
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	05/31/2023	ZERO STAGE CAPITAL	24,800.000	903,472		0
000000-00-0	PAN PACIFIC INTL H	B	03/17/2023	ZERO STAGE CAPITAL	87,000.000	1,635,216		0
000000-00-0	DISCO CORPORATION	B	08/04/2023	ZERO STAGE CAPITAL	4,500.000	830,490		0
000000-00-0	GIORDANO INTL LTD	B	10/25/2023	ZERO STAGE CAPITAL	938,000.000	253,380		0
000000-00-0	REMGRO	B	03/02/2023	ZERO STAGE CAPITAL	64,900.000	486,649		0
000000-00-0	LG UPLUS CORP	B	08/03/2023	ZERO STAGE CAPITAL	88,954.000	705,658		0
000000-00-0	CHINA PETRO & CHEM	B	03/01/2023	ZERO STAGE CAPITAL	270,000.000	141,662		0
000000-00-0	TECHNOLOGY ONE	B	03/23/2023	ZERO STAGE CAPITAL	51,873.000	495,854		0
000000-00-0	TRIPOD TECHNOLOGY	B	09/25/2023	ZERO STAGE CAPITAL	413,000.000	2,484,947		0
000000-00-0	ELITEGROUP COMPUT	B	07/27/2023	ZERO STAGE CAPITAL	396,000.000	390,400		0
000000-00-0	ECHO TRADING CO	B	11/14/2023	ZERO STAGE CAPITAL	57,200.000	466,698		0
000000-00-0	EVERGREEN MARINE C	B	12/21/2023	ZERO STAGE CAPITAL	11,000.000	52,810		0
000000-00-0	FAST RETAILING CO	B	12/14/2023	ZERO STAGE CAPITAL	12,300.000	2,865,904		0
000000-00-0	NOVATEK MICROELECT	B	06/26/2023	ZERO STAGE CAPITAL	6,000.000	87,021		0
000000-00-0	GLOBAL BRANDS MFG	B	10/02/2023	ZERO STAGE CAPITAL	446,000.000	776,956		0
000000-00-0	DIGITAL CHINA HLDG	B	03/01/2023	ZERO STAGE CAPITAL	139,000.000	67,661		0
000000-00-0	KING YUAN ELECTRON	B	09/14/2023	ZERO STAGE CAPITAL	96,000.000	234,860		0
000000-00-0	DAESANG CORPN	B	11/02/2023	ZERO STAGE CAPITAL	66,666.000	972,766		0
000000-00-0	FUJII ELECTRIC CO L	B	03/09/2023	ZERO STAGE CAPITAL	9,500.000	376,606		0
000000-00-0	SUBARU CORPORATION	B	07/05/2023	ZERO STAGE CAPITAL	80,900.000	1,330,303		0
000000-00-0	FUJITSU	B	06/12/2023	ZERO STAGE CAPITAL	1,900.000	259,816		0
000000-00-0	MEDIATEK INCORP	B	10/20/2023	ZERO STAGE CAPITAL	70,000.000	1,774,367		0
000000-00-0	ELECOM CO	B	04/05/2023	ZERO STAGE CAPITAL	37,100.000	343,888		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	31,400.000	194,981		0
000000-00-0	CHINA MERCHANTS PO	B	03/17/2023	ZERO STAGE CAPITAL	336,000.000	505,961		0
000000-00-0	HARBIN ELECTRIC CO	B	04/25/2023	ZERO STAGE CAPITAL	1,364,000.000	674,366		0
000000-00-0	HITACHI	B	11/27/2023	ZERO STAGE CAPITAL	158,600.000	8,465,361		0
000000-00-0	HONDA MOTOR CO	B	05/24/2023	ZERO STAGE CAPITAL	17,700.000	501,744		0
000000-00-0	HOSIDEN CORP	B	06/27/2023	ZERO STAGE CAPITAL	25,900.000	318,192		0
000000-00-0	VISUAL PHOTONICS	B	10/06/2023	ZERO STAGE CAPITAL	66,000.000	316,626		0
000000-00-0	HYUNDAI MOBIS	B	04/03/2023	ZERO STAGE CAPITAL	647.000	105,440		0
000000-00-0	HYUNDAI MOTOR CO	B	03/30/2023	ZERO STAGE CAPITAL	1,568.000	215,756		0
000000-00-0	ICL GROUP LTD	B	03/01/2023	ZERO STAGE CAPITAL	7,841.000	56,300		0
000000-00-0	IBIDEN CO	B	12/15/2023	ZERO STAGE CAPITAL	34,100.000	1,614,955		0
000000-00-0	ICOM INCORPORATED	B	06/16/2023	ZERO STAGE CAPITAL	45,600.000	939,354		0
000000-00-0	INABA DENKISANGYO	B	03/08/2023	ZERO STAGE CAPITAL	22,400.000	471,720		0
000000-00-0	INVENTEC CORP	B	10/06/2023	ZERO STAGE CAPITAL	149,000.000	254,369		0
000000-00-0	I-NET CORP	B	03/09/2023	ZERO STAGE CAPITAL	18,100.000	170,884		0
000000-00-0	IWIATANI CORP	B	06/28/2023	ZERO STAGE CAPITAL	1,300.000	68,413		0
000000-00-0	JARDINE MATHESON	D	12/12/2023	ZERO STAGE CAPITAL	1,500.000	59,949		0
000000-00-0	JBCC HOLDINGS INC	B	03/01/2023	ZERO STAGE CAPITAL	3,000.000	44,305		0
000000-00-0	JOLLIBEE FOODS	B	10/19/2023	ZERO STAGE CAPITAL	728,878.000	2,840,310		0
000000-00-0	KANSAI ELEC POWER	B	09/15/2023	ZERO STAGE CAPITAL	7,900.000	126,297		0
000000-00-0	KANDENKO CO	B	03/01/2023	ZERO STAGE CAPITAL	28,900.000	189,880		0
000000-00-0	KAWASAKI KISEN KAI	B	12/20/2023	ZERO STAGE CAPITAL	5,100.000	194,312		0
000000-00-0	KIA CORPORATION	B	09/25/2023	ZERO STAGE CAPITAL	76,775.000	4,635,144		0
000000-00-0	KINGBOARD HOLDINGS	B	06/07/2023	ZERO STAGE CAPITAL	201,000.000	716,443		0
000000-00-0	KRUNG THAI BNK LTD	B	08/10/2023	ZERO STAGE CAPITAL	749,500.000	420,899		0
000000-00-0	KYOEI SANGYO CO	B	12/04/2023	ZERO STAGE CAPITAL	7,800.000	129,357		0
000000-00-0	KYOCERA CORP	B	03/23/2023	ZERO STAGE CAPITAL	17,300.000	865,499		0
000000-00-0	KYOWA KIRIN CO LTD	B	10/03/2023	ZERO STAGE CAPITAL	11,400.000	198,127		0
000000-00-0	KT CORPORATION	B	10/30/2023	ZERO STAGE CAPITAL	149,944.000	3,571,214		0
000000-00-0	LASERTEC CORP	B	11/29/2023	ZERO STAGE CAPITAL	8,400.000	1,832,647		0
000000-00-0	INFOCOM CORP	B	08/17/2023	ZERO STAGE CAPITAL	45,500.000	791,269		0
000000-00-0	METRO BANK & TRUST	B	03/01/2023	ZERO STAGE CAPITAL	207,050.000	226,878		0
000000-00-0	LG ELECTRONICS INC	B	05/22/2023	ZERO STAGE CAPITAL	1,119.000	95,125		0
000000-00-0	NOVA LTD	B	03/01/2023	ZERO STAGE CAPITAL	2,582.000	234,479		0
000000-00-0	BYD CO LTD-H	B	10/11/2023	ZERO STAGE CAPITAL	189,558.000	6,083,375		0
000000-00-0	JFE HOLDINGS INC	B	08/08/2023	ZERO STAGE CAPITAL	59,500.000	933,420		0
000000-00-0	JESS-LINK PRODUCTS	B	08/30/2023	ZERO STAGE CAPITAL	114,000.000	245,060		0
000000-00-0	MIITSUI MATSU HLDGS	B	04/26/2023	ZERO STAGE CAPITAL	4,300.000	98,177		0
000000-00-0	PANASONIC HLDGS CO	B	03/01/2023	ZERO STAGE CAPITAL	112,800.000	971,809		0
000000-00-0	MATSUYA FOODS HOLD	B	03/01/2023	ZERO STAGE CAPITAL	2,000.000	57,780		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	NIHON DENGI CO	B	06/13/2023	ZERO STAGE CAPITAL	15,800.000	423,561		0
000000-00-0	MARS GP HLDGS CO	B	03/01/2023	ZERO STAGE CAPITAL	5,300.000	95,797		0
000000-00-0	MITSUBA CORP	B	09/01/2023	ZERO STAGE CAPITAL	231,200.000	1,173,734		0
000000-00-0	MITSUBISHI ELEC CP	B	08/16/2023	ZERO STAGE CAPITAL	57,300.000	729,716		0
000000-00-0	MIITSUI CHEMICALS	B	06/26/2023	ZERO STAGE CAPITAL	82,600.000	2,161,981		0
000000-00-0	MIITSUI O.S.K.LINES	B	10/03/2023	ZERO STAGE CAPITAL	4,000.000	108,891		0
000000-00-0	COMFORTDELGRO CORP	B	03/01/2023	ZERO STAGE CAPITAL	313,000.000	280,974		0
000000-00-0	NATL INV CO (KI)	B	12/21/2023	ZERO STAGE CAPITAL	818,507.000	619,792		0
000000-00-0	SEIKO EPSON CORP	B	06/13/2023	ZERO STAGE CAPITAL	3,200.000	50,468		0
000000-00-0	RENESAS ELECTRONIC	B	03/07/2023	ZERO STAGE CAPITAL	13,100.000	172,794		0
000000-00-0	NICHIDEN CORP	B	03/01/2023	ZERO STAGE CAPITAL	3,600.000	50,777		0
000000-00-0	NINTENDO CO	B	06/16/2023	ZERO STAGE CAPITAL	47,000.000	1,909,530		0
000000-00-0	NICHIAS CORP	B	03/01/2023	ZERO STAGE CAPITAL	6,100.000	120,410		0
000000-00-0	NISSIN FOODS HLDG CO	B	03/01/2023	ZERO STAGE CAPITAL	4,500.000	375,278		0
000000-00-0	NISSAN MOTOR CO	B	05/12/2023	ZERO STAGE CAPITAL	25,900.000	100,719		0
000000-00-0	NOMURA HOLDINGS	B	08/30/2023	ZERO STAGE CAPITAL	32,400.000	124,334		0
000000-00-0	NITORI HOLDINGS	B	08/07/2023	ZERO STAGE CAPITAL	5,700.000	685,917		0
000000-00-0	NICE LTD	B	03/01/2023	ZERO STAGE CAPITAL	2,908.000	603,120		0
000000-00-0	BANK MANDIRI (PERS)	B	09/25/2023	ZERO STAGE CAPITAL	14,351,900.000	5,542,828		0
000000-00-0	OBAYASHI CORP	B	03/01/2023	ZERO STAGE CAPITAL	62,800.000	465,889		0
000000-00-0	ONOKEN CO	B	03/02/2023	ZERO STAGE CAPITAL	17,800.000	199,438		0
000000-00-0	ONO PHARMACEUTICAL	B	03/28/2023	ZERO STAGE CAPITAL	31,900.000	646,718		0
000000-00-0	DOOSAN	B	03/31/2023	ZERO STAGE CAPITAL	2,939.000	218,814		0
000000-00-0	ORIX CORP	B	08/31/2023	ZERO STAGE CAPITAL	13,100.000	241,021		0
000000-00-0	OSAKA GAS CO	B	03/17/2023	ZERO STAGE CAPITAL	124,700.000	2,039,020		0
000000-00-0	NEW HOPE CORP	B	04/04/2023	ZERO STAGE CAPITAL	26,979.000	110,512		0
000000-00-0	PREMIER INVESTMENT	B	03/01/2023	ZERO STAGE CAPITAL	11,820.000	213,637		0
670100-20-5	NOVO-NORDISK AS	D	10/19/2023	ZERO STAGE CAPITAL	25,924.000	2,582,660		0
000000-00-0	PICO PROPERTY & CA	B	04/26/2023	ZERO STAGE CAPITAL	1,124,000.000	1,054,139		0
000000-00-0	TOCALO CO LTD	B	03/01/2023	ZERO STAGE CAPITAL	11,500.000	108,006		0
000000-00-0	CHINA LIFE INSURAN	B	03/01/2023	ZERO STAGE CAPITAL	68,000.000	120,016		0
000000-00-0	RAITO KOGYO CO	B	05/10/2023	ZERO STAGE CAPITAL	10,400.000	150,571		0
000000-00-0	ARCS COMPANY LTD	B	03/01/2023	ZERO STAGE CAPITAL	9,800.000	156,590		0
000000-00-0	ZIJIN MINING GROUP CO LTD-H	B	10/19/2023	ZERO STAGE CAPITAL	2,941,817.000	4,735,467		0
000000-00-0	SUPREME ELECTRONIC	B	09/27/2023	ZERO STAGE CAPITAL	913,000.000	1,501,326		0
000000-00-0	RIOCH CO	B	05/09/2023	ZERO STAGE CAPITAL	6,000.000	45,749		0
000000-00-0	WEICHAI POWER CO	B	12/12/2023	ZERO STAGE CAPITAL	481,000.000	745,404		0
000000-00-0	T-GAIA CORPORATION	B	03/01/2023	ZERO STAGE CAPITAL	6,600.000	79,211		0
000000-00-0	YELLOW HAT LTD	B	03/01/2023	ZERO STAGE CAPITAL	9,100.000	119,273		0
000000-00-0	SAMSUNG ELECTRONIC	B	12/12/2023	ZERO STAGE CAPITAL	63,629.000	3,391,330		0
000000-00-0	SANGETSU CORP	B	03/15/2023	ZERO STAGE CAPITAL	14,600.000	253,661		0
000000-00-0	SANKI ENGINEERING	B	03/01/2023	ZERO STAGE CAPITAL	10,900.000	121,825		0
000000-00-0	SANYO CHEMICAL IND	B	03/01/2023	ZERO STAGE CAPITAL	2,400.000	75,064		0
000000-00-0	MEDIPAL HLDG CORP	B	04/27/2023	ZERO STAGE CAPITAL	18,900.000	284,786		0
000000-00-0	SEKISUI CHEMICAL	B	03/01/2023	ZERO STAGE CAPITAL	54,300.000	732,601		0
000000-00-0	SHINNIHON CORP	B	04/19/2023	ZERO STAGE CAPITAL	47,300.000	337,294		0
000000-00-0	SHIMAMURA CO	B	02/16/2023	ZERO STAGE CAPITAL	8,100.000	772,176		0
000000-00-0	SHIN-ETSU CHEMICAL	B	05/22/2023	ZERO STAGE CAPITAL	25,600.000	796,212		0
000000-00-0	SUNDRUG CO LTD	B	03/01/2023	ZERO STAGE CAPITAL	3,300.000	86,716		0
000000-00-0	SONY CORP	B	08/03/2023	ZERO STAGE CAPITAL	4,900.000	440,030		0
000000-00-0	STARTS CORPORATION	B	03/01/2023	ZERO STAGE CAPITAL	6,000.000	113,831		0
000000-00-0	SHENZHEN EXPRESSIA	B	08/23/2023	ZERO STAGE CAPITAL	806,000.000	517,212		0
000000-00-0	SUMITOMO FORESTRY	B	06/28/2023	ZERO STAGE CAPITAL	17,500.000	427,083		0
000000-00-0	SUMITOMO CORP	B	06/05/2023	ZERO STAGE CAPITAL	36,600.000	720,821		0
000000-00-0	SUZUDEN CORP	B	03/01/2023	ZERO STAGE CAPITAL	2,600.000	51,767		0
000000-00-0	SUZUKI MOTOR CORP	B	09/25/2023	ZERO STAGE CAPITAL	137,900.000	5,648,475		0
000000-00-0	TAIHEI DENGYO	B	08/22/2023	ZERO STAGE CAPITAL	7,900.000	219,512		0
000000-00-0	TAIKISHA	B	03/01/2023	ZERO STAGE CAPITAL	1,400.000	36,438		0
000000-00-0	TAKEDA PHARMACEUTI	B	10/04/2023	ZERO STAGE CAPITAL	16,600.000	503,225		0
000000-00-0	TAKASAGO THML ENG	B	03/17/2023	ZERO STAGE CAPITAL	11,400.000	168,047		0
000000-00-0	YAMATANE CORP	B	11/28/2023	ZERO STAGE CAPITAL	51,400.000	705,433		0
000000-00-0	TENMA CORPORATION	B	07/06/2023	ZERO STAGE CAPITAL	24,400.000	441,642		0
000000-00-0	TERUMO CORP	B	08/28/2023	ZERO STAGE CAPITAL	33,600.000	971,811		0
000000-00-0	SACS BAR HOLDINGS	B	12/21/2023	ZERO STAGE CAPITAL	173,400.000	1,097,621		0
000000-00-0	TOA CORP(ELEC)	B	11/07/2023	ZERO STAGE CAPITAL	143,000.000	969,727		0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	YURTEC CORPORATION	B	03/02/2023	ZERO STAGE CAPITAL	14,100,000	79,155		0
000000-00-0	TOKYO TEKKO CO	B	06/15/2023	ZERO STAGE CAPITAL	76,400,000	1,275,491		0
000000-00-0	TOKYO ELEC POWER H	B	03/22/2023	ZERO STAGE CAPITAL	16,900,000	55,148		0
000000-00-0	TOKYO GAS CO	B	06/27/2023	ZERO STAGE CAPITAL	69,700,000	1,526,177		0
000000-00-0	TOKYO ELECTRON	B	07/19/2023	ZERO STAGE CAPITAL	10,600,000	1,468,125		0
000000-00-0	MAZDA MOTOR CORP	B	03/01/2023	ZERO STAGE CAPITAL	3,900,000	35,568		0
000000-00-0	TOYOTA TSUSHO CORP	B	03/01/2023	ZERO STAGE CAPITAL	2,300,000	95,030		0
000000-00-0	TSUZUKI DENKI CO	B	10/10/2023	ZERO STAGE CAPITAL	130,000,000	1,781,095		0
000000-00-0	UMW HLDGS BERHAD	B	09/19/2023	ZERO STAGE CAPITAL	519,700,000	532,464		0
000000-00-0	UNI-CHARM CORP	B	12/08/2023	ZERO STAGE CAPITAL	15,600,000	572,983		0
000000-00-0	MIZRAHI TEFAHOT BK	B	08/03/2023	ZERO STAGE CAPITAL	1,686,000	60,919		0
000000-00-0	VTECH HLDGS	B	03/01/2023	ZERO STAGE CAPITAL	7,600,000	43,038		0
000000-00-0	YAMAHA MOTOR CO	B	07/06/2023	ZERO STAGE CAPITAL	27,400,000	769,494		0
000000-00-0	ASTELLAS PHARMA	B	03/22/2023	ZERO STAGE CAPITAL	161,500,000	2,198,960		0
000000-00-0	AXA	B	03/16/2023	ZERO STAGE CAPITAL	264,097,000	8,307,132		0
000000-00-0	NOVARTIS AG	D	06/15/2023	ZERO STAGE CAPITAL	1,429,000	142,164		0
000000-00-0	OPAP (ORG OF FOOTB)	B	03/01/2023	ZERO STAGE CAPITAL	38,162,000	608,075		0
000000-00-0	HOLCIM LTD	D	12/14/2023	ZERO STAGE CAPITAL	3,819,000	290,495		0
000000-00-0	NESTLE SA	D	06/15/2023	ZERO STAGE CAPITAL	415,000	49,329		0
000000-00-0	LPP SA	B	09/27/2023	ZERO STAGE CAPITAL	1,310,000	4,127,340		0
000000-00-0	EQUINOR ASA	B	03/01/2023	ZERO STAGE CAPITAL	10,671,000	318,278		0
000000-00-0	ENI	B	03/01/2023	ZERO STAGE CAPITAL	27,592,000	385,526		0
000000-00-0	TEMENOS AG	D	11/09/2023	ZERO STAGE CAPITAL	724,000	54,436		0
000000-00-0	SANTANDER BANK POL	B	08/09/2023	ZERO STAGE CAPITAL	4,008,000	380,075		0
71654V-40-8	PETROLEO BRASILEIRO SA PE	D	09/25/2023	ZERO STAGE CAPITAL	306,566,000	4,616,271		0
000000-00-0	JUMBO SA	B	09/28/2023	ZERO STAGE CAPITAL	176,430,000	4,612,356		0
000000-00-0	BNP PARIBAS	B	09/21/2023	ZERO STAGE CAPITAL	39,518,000	2,594,912		0
000000-00-0	OTP BANK	B	08/21/2023	ZERO STAGE CAPITAL	2,388,000	94,494		0
000000-00-0	RAYSEARCH LAB	B	03/21/2023	ZERO STAGE CAPITAL	28,947,000	210,963		0
000000-00-0	PIRAEUS PORT AUTH	B	05/15/2023	ZERO STAGE CAPITAL	18,022,000	358,577		0
775781-20-6	ROLLS ROYCE HLDS PLC	D	12/18/2023	ZERO STAGE CAPITAL	89,100,000	329,669		0
78440P-30-6	SK TELECOM CO LTD	D	04/24/2023	ZERO STAGE CAPITAL	40,932,000	831,993		0
796050-88-8	SAMSUNG ELECTRS LTD	D	10/18/2023	ZERO STAGE CAPITAL	1,578,000	1,888,847		0
803054-20-4	SAP SE	D	11/13/2023	ZERO STAGE CAPITAL	16,355,000	2,290,354		0
81689T-10-4	SENDAS DISTRIBUID SA	D	09/27/2023	ZERO STAGE CAPITAL	245,173,000	2,809,950		0
86428V-10-4	SUBARU CORP	D	03/01/2023	ZERO STAGE CAPITAL	6,173,000	50,101		0
874039-10-0	TAIWAN SEMICONDUCTOR	D	11/29/2023	VARIOUS	138,494,000	13,316,914		0
88706T-10-8	TIM S.A.	D	02/06/2023	ZERO STAGE CAPITAL	18,161,000	198,350		0
890747-10-8	TOPPAN INC	B	10/04/2023	ZERO STAGE CAPITAL	2,200,000	49,408		0
89151E-10-9	TOTALENERGIES SE	D	11/02/2023	ZERO STAGE CAPITAL	62,495,000	4,223,700		0
92540K-10-9	VESTA REAL ESTATE CO	D	12/08/2023	ZERO STAGE CAPITAL	1,242,000	43,482		0
92837L-10-9	VISTA ENERGY S A B	D	06/09/2023	ZERO STAGE CAPITAL	11,766,000	264,563		0
928662-50-1	VOLKSWAGEN AG	D	09/14/2023	ZERO STAGE CAPITAL	27,163,000	315,190		0
000000-00-0	BCO BRADESCO SA	B	10/10/2023	ZERO STAGE CAPITAL	81,900,000	202,914		0
000000-00-0	ASAHI INTECC CO LT	B	08/25/2023	ZERO STAGE CAPITAL	41,600,000	801,436		0
000000-00-0	TAISOL ELECTRONICS	B	11/06/2023	ZERO STAGE CAPITAL	123,000,000	234,837		0
000000-00-0	YTL POWER INTL	B	05/23/2023	ZERO STAGE CAPITAL	2,738,900,000	688,454		0
000000-00-0	LI NING CO LTD	B	09/25/2023	ZERO STAGE CAPITAL	927,000,000	4,054,890		0
000000-00-0	MAXVALU TOKAI CO	B	03/01/2023	ZERO STAGE CAPITAL	2,800,000	55,482		0
000000-00-0	EMAAR PROPERTIES	B	09/25/2023	ZERO STAGE CAPITAL	2,316,517,000	4,967,247		0
000000-00-0	GLOBAL MIXED-MODE	B	10/05/2023	ZERO STAGE CAPITAL	22,000,000	187,391		0
000000-00-0	ADMIRAL GROUP	B	02/10/2023	ZERO STAGE CAPITAL	8,763,000	237,409		0
000000-00-0	ELEC POWER DEV	B	06/12/2023	ZERO STAGE CAPITAL	106,300,000	1,607,192		0
000000-00-0	ITAU UNIBANCO HOLD	B	12/07/2023	ZERO STAGE CAPITAL	36,400,000	199,174		0
000000-00-0	ANADOLU SIGORTA	B	10/02/2023	ZERO STAGE CAPITAL	511,308,000	1,013,380		0
000000-00-0	LOGO YAZILIM	B	06/13/2023	ZERO STAGE CAPITAL	99,806,000	278,928		0
000000-00-0	TURK HAVA YOLLARI	B	11/21/2023	ZERO STAGE CAPITAL	251,103,000	2,222,593		0
000000-00-0	YAPI VE KREDI BANKASI	B	08/24/2023	ZERO STAGE CAPITAL	1,161,226,000	700,781		0
000000-00-0	POWSZECHNA KASA OS	B	08/04/2023	ZERO STAGE CAPITAL	22,082,000	218,156		0
000000-00-0	TOVIS CO LTD	B	09/13/2023	ZERO STAGE CAPITAL	54,377,000	769,752		0
000000-00-0	CHINA SHINEIWAY PHARMACEUTICA	B	03/07/2023	ZERO STAGE CAPITAL	162,000,000	150,220		0
000000-00-0	ZTE CORP-H	B	03/17/2023	ZERO STAGE CAPITAL	395,600,000	1,190,762		0
000000-00-0	SYDBANK	B	03/01/2023	ZERO STAGE CAPITAL	15,858,000	788,491		0
000000-00-0	CP ALL PLC	B	11/15/2023	ZERO STAGE CAPITAL	1,991,000,000	3,155,409		0
000000-00-0	MTU AERO ENGINES A	B	03/01/2023	ZERO STAGE CAPITAL	4,310,000	1,055,064		0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	CHINA SHENHUA ENERGY CO-H	B	03/01/2023	ZERO STAGE CAPITAL	36,000,000	110,152		0
000000-00-0	BANK OF COMMUNICATIONS CO-H	B	03/01/2023	ZERO STAGE CAPITAL	91,000,000	55,057		0
000000-00-0	ENGIE	B	03/16/2023	ZERO STAGE CAPITAL	166,055,000	2,427,663		0
000000-00-0	BIM BIRLESIK MAGAZ	B	08/15/2023	ZERO STAGE CAPITAL	4,953,000	48,535		0
000000-00-0	LEONARDO SPA	B	04/18/2023	ZERO STAGE CAPITAL	4,501,000	57,384		0
000000-00-0	BAIDU INC-CLASS A	B	03/01/2023	ZERO STAGE CAPITAL	161,700,000	2,942,982		0
000000-00-0	DAIICHI SANKYO COM	B	10/24/2023	ZERO STAGE CAPITAL	5,000,000	137,787		0
000000-00-0	CHINA CONSTRUCTION BANK-H	B	03/01/2023	ZERO STAGE CAPITAL	13,110,000,000	8,214,495		0
000000-00-0	LONGKING HOLDINGS	B	03/16/2023	ZERO STAGE CAPITAL	1,514,000,000	282,463		0
000000-00-0	HANA FINANCIAL GRP	B	03/30/2023	ZERO STAGE CAPITAL	3,156,000	96,621		0
000000-00-0	GRUPO AEROPORTUARI	B	09/26/2023	ZERO STAGE CAPITAL	252,145,000	4,350,134		0
000000-00-0	INPEX CORPORATION	B	03/02/2023	ZERO STAGE CAPITAL	11,400,000	123,355		0
000000-00-0	KONECRANES OYJ	B	03/01/2023	ZERO STAGE CAPITAL	17,532,000	607,659		0
000000-00-0	JSE LIMITED	B	08/31/2023	ZERO STAGE CAPITAL	125,815,000	752,958		0
000000-00-0	PTT EXPLORATION AND PRODUCTION	B	11/15/2023	ZERO STAGE CAPITAL	1,665,300,000	7,761,640		0
000000-00-0	BANK OF CHINA LTD-H	B	03/01/2023	ZERO STAGE CAPITAL	839,000,000	315,114		0
000000-00-0	TOTALENERGIES SE	B	09/18/2023	ZERO STAGE CAPITAL	59,301,000	3,814,550		0
000000-00-0	SSAB AB	B	12/05/2023	ZERO STAGE CAPITAL	6,576,000	51,121		0
000000-00-0	PROTECTOR FORS ASA	B	08/15/2023	ZERO STAGE CAPITAL	11,511,000	171,241		0
000000-00-0	EXPERIAN	B	03/28/2023	ZERO STAGE CAPITAL	19,749,000	635,025		0
000000-00-0	CHINA MERCHANTS BK	B	11/14/2023	ZERO STAGE CAPITAL	232,000,000	898,074		0
000000-00-0	IDEMITSU KOSAN CO	B	03/01/2023	ZERO STAGE CAPITAL	2,300,000	51,666		0
000000-00-0	BRAMBLES LTD	B	03/01/2023	ZERO STAGE CAPITAL	327,620,000	2,814,938		0
000000-00-0	IND & COMM BK OF CHINA-H	B	03/09/2023	ZERO STAGE CAPITAL	5,388,000,000	2,817,030		0
000000-00-0	GPO AERO CENT NORT	B	08/24/2023	ZERO STAGE CAPITAL	27,200,000	290,951		0
000000-00-0	HAITIAN INTERNATIONAL HLDGS	B	07/06/2023	ZERO STAGE CAPITAL	355,000,000	884,699		0
000000-00-0	CMOC GROUP LTD-H	B	06/08/2023	ZERO STAGE CAPITAL	930,000,000	509,760		0
000000-00-0	CHINA CITIC BK COR	B	04/27/2023	ZERO STAGE CAPITAL	93,000,000	50,203		0
000000-00-0	BOC DE SABADELL	B	10/10/2023	ZERO STAGE CAPITAL	57,094,000	66,282		0
000000-00-0	VEIDEKKE	B	03/24/2023	ZERO STAGE CAPITAL	21,429,000	224,060		0
000000-00-0	VULCABRAS/AZALEIA	B	12/11/2023	ZERO STAGE CAPITAL	89,400,000	378,031		0
000000-00-0	WHITEHAVEN COAL	B	07/27/2023	ZERO STAGE CAPITAL	9,993,000	46,118		0
000000-00-0	3I GROUP	B	03/01/2023	ZERO STAGE CAPITAL	23,676,000	464,639		0
000000-00-0	FOCALTECH SYSTEMS	B	11/29/2023	ZERO STAGE CAPITAL	174,000,000	720,766		0
000000-00-0	RECKITT BENCKISER	B	06/15/2023	ZERO STAGE CAPITAL	6,629,000	467,018		0
000000-00-0	EMIRATES NBD PJSC	B	08/10/2023	ZERO STAGE CAPITAL	41,504,000	185,444		0
000000-00-0	ARCADYAN TECHNOLOG	B	10/18/2023	ZERO STAGE CAPITAL	366,000,000	1,878,544		0
000000-00-0	RAYDIUM SEMI-CONDU	B	12/04/2023	ZERO STAGE CAPITAL	106,000,000	1,365,308		0
000000-00-0	DONGYUE GROUP LTD	B	03/01/2023	ZERO STAGE CAPITAL	304,000,000	347,465		0
000000-00-0	MS&AD INS GP HLDGS	B	10/05/2023	ZERO STAGE CAPITAL	64,500,000	2,338,819		0
000000-00-0	CHINA PACIFIC INSURANCE GR-H	B	03/01/2023	ZERO STAGE CAPITAL	17,200,000	47,146		0
000000-00-0	TIANJIN PHARMACEUT	B	08/16/2023	ZERO STAGE CAPITAL	74,200,000	137,212		0
000000-00-0	ALINIA BANK	B	09/25/2023	ZERO STAGE CAPITAL	400,734,000	3,601,535		0
000000-00-0	SK INC	B	12/20/2023	ZERO STAGE CAPITAL	1,164,000	160,394		0
000000-00-0	KB FINANCIAL GROUP	B	12/12/2023	ZERO STAGE CAPITAL	64,518,000	2,639,663		0
000000-00-0	NAIGAI TRANS LINE	B	04/14/2023	ZERO STAGE CAPITAL	10,300,000	180,911		0
000000-00-0	WINS CO LTD	B	09/05/2023	ZERO STAGE CAPITAL	71,257,000	702,792		0
000000-00-0	RESTAR HOLDINGS CO	B	04/13/2023	ZERO STAGE CAPITAL	14,500,000	244,645		0
000000-00-0	GUANGZHOU AUTOMOB	B	09/27/2023	ZERO STAGE CAPITAL	3,034,000,000	1,958,240		0
000000-00-0	PANDORA A/S	B	11/13/2023	ZERO STAGE CAPITAL	940,000	116,950		0
000000-00-0	CHINA HONGQIAO GROUP LTD	B	11/27/2023	ZERO STAGE CAPITAL	683,500,000	627,628		0
000000-00-0	WEST CHINA CEMENT LTD	B	03/07/2023	ZERO STAGE CAPITAL	800,000,000	100,477		0
000000-00-0	PEGATRON CORP	B	10/25/2023	ZERO STAGE CAPITAL	142,000,000	339,717		0
000000-00-0	KRUK SA	B	09/01/2023	ZERO STAGE CAPITAL	4,635,000	422,116		0
000000-00-0	SHANGHAI PHARMACEUTICALS-H	B	05/11/2023	ZERO STAGE CAPITAL	361,600,000	693,457		0
000000-00-0	AIA GROUP LTD	B	09/25/2023	ZERO STAGE CAPITAL	467,400,000	3,908,312		0
000000-00-0	MERITZ FINANCIAL G	B	12/12/2023	ZERO STAGE CAPITAL	1,127,000	50,925		0
000000-00-0	MIGROS TICARET AS	B	08/11/2023	ZERO STAGE CAPITAL	56,154,000	693,855		0
000000-00-0	SWISS RE AG	D	03/01/2023	ZERO STAGE CAPITAL	61,275,000	6,378,528		0
000000-00-0	SANY HEAVY EQUIPME	B	07/26/2023	ZERO STAGE CAPITAL	428,000,000	603,249		0
000000-00-0	OTSUKA HLDGS CO	B	08/17/2023	ZERO STAGE CAPITAL	7,100,000	272,541		0
000000-00-0	BDO UNIBANK INC	B	09/28/2023	ZERO STAGE CAPITAL	1,329,840,000	3,206,358		0
000000-00-0	HIBISCUS PETROLEUM	B	08/24/2023	ZERO STAGE CAPITAL	1,141,000,000	230,094		0
000000-00-0	DAI-ICHI LIFE HOLD	B	06/21/2023	ZERO STAGE CAPITAL	78,000,000	1,508,900		0
000000-00-0	AGRICULTURAL BANK OF CHINA-H	B	04/24/2023	ZERO STAGE CAPITAL	6,242,000,000	2,416,834		0

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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
000000-00-0	CHAMPION MICROELEC	B	09/07/2023	ZERO STAGE CAPITAL	44,000.000	120,017		0
000000-00-0	ENEOS HOLDINGS INC	B	03/01/2023	ZERO STAGE CAPITAL	34,600.000	120,203		0
000000-00-0	SOMPO HOLDINGS INC	B	09/21/2023	ZERO STAGE CAPITAL	2,700.000	125,192		0
000000-00-0	PZU GR	B	09/19/2023	ZERO STAGE CAPITAL	6,621.000	63,873		0
000000-00-0	FAR EAST HORIZON L	B	08/23/2023	ZERO STAGE CAPITAL	205,000.000	133,953		0
000000-00-0	MIRAIT ONE CORP	B	03/01/2023	ZERO STAGE CAPITAL	4,900.000	54,299		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	ACE HARDWARE INDON	B	12/08/2023	ZERO STAGE CAPITAL	1,175,900.000	53,587		0
000000-00-0	ASTRA INTL	B	09/25/2023	ZERO STAGE CAPITAL	9,576,200.000	3,847,731		0
000000-00-0	AURIZON HLDGS	B	03/01/2023	ZERO STAGE CAPITAL	331,188.000	719,140		0
000000-00-0	CORPORACION INMOBI	B	12/14/2023	ZERO STAGE CAPITAL	710,309.000	2,673,632		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-NY REG SHS	D	12/19/2023	ZERO STAGE CAPITAL	2,034.000	1,503,817		0
000000-00-0	ASML HOLDING NV	B	11/16/2023	ZERO STAGE CAPITAL	8,229.000	5,683,732		0
000000-00-0	COCA COLA HBC	B	03/20/2023	ZERO STAGE CAPITAL	6,439.000	165,500		0
000000-00-0	BB SEGURIDADE PART	B	12/07/2023	ZERO STAGE CAPITAL	46,900.000	298,984		0
000000-00-0	SUMBER ALFARIA	B	10/03/2023	ZERO STAGE CAPITAL	24,597,800.000	4,663,571		0
000000-00-0	RICHEMONT(CIE FIN)	D	06/15/2023	ZERO STAGE CAPITAL	621.000	99,512		0
000000-00-0	KONINKLIJKE AHOLD	B	01/30/2023	ZERO STAGE CAPITAL	1,430.000	41,955		0
000000-00-0	DINO POLSKA SA	B	10/11/2023	ZERO STAGE CAPITAL	45,782.000	3,913,578		0
000000-00-0	FOCUS TECHNOLOGY CO LTD-A	B	07/14/2023	ZERO STAGE CAPITAL	208,400.000	1,037,748		0
000000-00-0	MOL HUNGARIAN OIL	B	04/25/2023	ZERO STAGE CAPITAL	19,316.000	148,792		0
000000-00-0	POSTAL SAVINGS BANK OF CHI-H	B	10/10/2023	ZERO STAGE CAPITAL	1,552,000.000	918,530		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	07/20/2023	ZERO STAGE CAPITAL	1,752,900.000	84,946		0
000000-00-0	LEEJAM SPORTS CO J	B	08/03/2023	ZERO STAGE CAPITAL	4,814.000	192,886		0
000000-00-0	JIDA GROUP HOLDING	B	03/01/2023	ZERO STAGE CAPITAL	47,800.000	800,118		0
000000-00-0	NORDEA BANK KRP	B	08/03/2023	ZERO STAGE CAPITAL	16,844.000	184,713		0
000000-00-0	ASE TECHNOLOGY HOL	B	06/29/2023	ZERO STAGE CAPITAL	32,000.000	126,145		0
000000-00-0	SAPIENS INTL	D	03/01/2023	ZERO STAGE CAPITAL	2,460.000	50,903		0
000000-00-0	CHINA TOWER CORP L	B	03/29/2023	ZERO STAGE CAPITAL	426,000.000	51,515		0
000000-00-0	WIX.COM LTD	D	12/05/2023	ZERO STAGE CAPITAL	1,158.000	116,186		0
000000-00-0	NATL BK OF GREECE	B	11/28/2023	ZERO STAGE CAPITAL	666,602.000	3,913,637		0
000000-00-0	WOORI FINANCIAL GR	B	03/30/2023	ZERO STAGE CAPITAL	5,932.000	50,440		0
000000-00-0	NORDEA BANK ABP	B	08/16/2023	ZERO STAGE CAPITAL	254,877.000	2,859,200		0
000000-00-0	BERMAZ AUTO BHD	B	11/21/2023	ZERO STAGE CAPITAL	479,200.000	236,227		0
000000-00-0	IMI	B	03/01/2023	ZERO STAGE CAPITAL	9,571.000	180,432		0
000000-00-0	ASIAINFO TECHNOLOGIES LTD	B	03/29/2023	ZERO STAGE CAPITAL	193,600.000	358,560		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	MEBUIFINANCIAL G	B	06/28/2023	ZERO STAGE CAPITAL	40,400.000	94,467		0
000000-00-0	VODAFONE GROUP	B	11/06/2023	ZERO STAGE CAPITAL	255,534.000	247,916		0
000000-00-0	MAOYAN ENTERTAINMENT	B	11/13/2023	ZERO STAGE CAPITAL	127,000.000	157,950		0
000000-00-0	GENEREA SAB DE CV	B	08/01/2023	ZERO STAGE CAPITAL	88,500.000	109,181		0
000000-00-0	TITAN CEMENT INTL	B	04/24/2023	ZERO STAGE CAPITAL	132,263.000	2,098,041		0
000000-00-0	CENCOSUD SHOPPING	B	08/10/2023	ZERO STAGE CAPITAL	282,434.000	489,951		0
000000-00-0	JD.COM INC	B	12/20/2023	ZERO STAGE CAPITAL	10,800.000	147,359		0
000000-00-0	CEMENTIR HOLDING N	B	08/28/2023	ZERO STAGE CAPITAL	142,150.000	1,274,066		0
000000-00-0	HAIER SMART HOME CO LTD-H	B	03/09/2023	ZERO STAGE CAPITAL	794,000.000	2,769,245		0
000000-00-0	INFONEER HLDGS IN	B	03/01/2023	ZERO STAGE CAPITAL	46,600.000	358,391		0
000000-00-0	WH GROUP LTD	B	03/01/2023	ZERO STAGE CAPITAL	26,000.000	15,457		0
000000-00-0	AON PLC	D	06/15/2023	ZERO STAGE CAPITAL	355.000	117,147		0
000000-00-0	SANDOZ GROUP AG	D	10/04/2023	CORPORATE REORG	19,659.800	456,154		0
000000-00-0	NETEASE INC	B	11/17/2023	ZERO STAGE CAPITAL	118,000.000	2,036,801		0
000000-00-0	STELLANTIS N.V	D	10/10/2023	ZERO STAGE CAPITAL	237,123.000	4,572,870		0
000000-00-0	STELLANTIS N V	B	07/31/2023	ZERO STAGE CAPITAL	169,147.000	3,393,766		0
000000-00-0	STELLANTIS N V	B	03/06/2023	ZERO STAGE CAPITAL	17,398.000	323,052		0
000000-00-0	CAIXA SEGURIDADE P	B	08/16/2023	ZERO STAGE CAPITAL	193,600.000	419,256		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 LIM	B	04/17/2023	ZERO STAGE CAPITAL	164,000.000	7,650,679		0
000000-00-0	THUNGELA RESOURCES	B	09/12/2023	ZERO STAGE CAPITAL	132,127.000	1,113,700		0
000000-00-0	TSAKOS ENERGY NAVIGATION LTD	D	09/11/2023	ZERO STAGE CAPITAL	31,618.000	625,972		0
000000-00-0	CONDUIT HLDGS LTD	B	03/01/2023	ZERO STAGE CAPITAL	8,457.000	49,738		0
000000-00-0	QINGDAO PORT INTERNATIONAL-H	B	05/25/2023	ZERO STAGE CAPITAL	805,000.000	420,255		0
000000-00-0	GSK PLC	B	07/10/2023	ZERO STAGE CAPITAL	36,030.000	608,986		0
000000-00-0	RIYADH CABLES GROU	B	10/18/2023	ZERO STAGE CAPITAL	144,133.000	2,818,805		0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	DNB BANK ASA	B	08/15/2023	ZERO STAGE CAPITAL	3,975,000	81,364		0
000000-00-0	DL E&C CO LTD	B	11/01/2023	ZERO STAGE CAPITAL	11,264,000	297,924		0
000000-00-0	DALRYMPLE BAY INFR	B	03/01/2023	ZERO STAGE CAPITAL	36,722,000	61,262		0
000000-00-0	NOVO NORDISK A/S	B	10/26/2023	ZERO STAGE CAPITAL	3,451,000	334,561		0
000000-00-0	SHELL PLC	B	10/04/2023	ZERO STAGE CAPITAL	3,875,000	119,448		0
000000-00-0	SHELL PLC	B	04/13/2023	ZERO STAGE CAPITAL	293,663,000	8,987,858		0
000000-00-0	INDITEX	B	03/01/2023	ZERO STAGE CAPITAL	116,006,000	3,589,892		0
000000-00-0	VIBRA ENERGIA S.A.	B	12/06/2023	ZERO STAGE CAPITAL	456,100,000	2,132,023		0
000000-00-0	MICHELIN (CGDE)	B	06/16/2023	ZERO STAGE CAPITAL	12,543,000	369,759		0
000000-00-0	AVIVA	B	03/14/2023	ZERO STAGE CAPITAL	415,123,000	2,139,501		0
000000-00-0	MINISO GROUP HOLDING LTD	B	09/07/2023	ZERO STAGE CAPITAL	69,000,000	479,294		0
000000-00-0	RECRUIT HLDGS CO L	B	07/14/2023	ZERO STAGE CAPITAL	23,400,000	775,166		0
000000-00-0	COMMON STK	B	12/19/2023	ZERO STAGE CAPITAL	477,000	101,957		0
000000-00-0	SHIFT INC	B	11/08/2023	ZERO STAGE CAPITAL	2,600,000	515,423		0
000000-00-0	UBS GROUP AG-REG	D	11/17/2023	ZERO STAGE CAPITAL	124,098,000	3,241,508		0
000000-00-0	BAIC MOTOR CORP LTD-H	B	05/31/2023	ZERO STAGE CAPITAL	6,339,500,000	1,783,392		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	217,882,000	448,352		0
000000-00-0	BANCO BPM	B	11/15/2023	ZERO STAGE CAPITAL	16,813,000	85,149		0
000000-00-0	UNICREDIT SPA	B	03/01/2023	ZERO STAGE CAPITAL	21,275,000	432,216		0
000000-00-0	COSMO ENERGY HLDGS	B	11/28/2023	ZERO STAGE CAPITAL	3,800,000	147,140		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	CHANGJIANG PUBLISHING & ME-A	B	07/20/2023	ZERO STAGE CAPITAL	233,600,000	278,765		0
000000-00-0	CHINA RAILWAY SIGN	B	03/17/2023	ZERO STAGE CAPITAL	3,728,000,000	1,405,173		0
000000-00-0	GENERTEC UNIVERSAL	B	09/06/2023	ZERO STAGE CAPITAL	759,000,000	434,666		0
000000-00-0	POSTE ITALIANE SPA	B	03/01/2023	ZERO STAGE CAPITAL	5,790,000	61,994		0
000000-00-0	NORDEA BANK ABP	B	08/03/2023	ZERO STAGE CAPITAL	16,491,000	179,976		0
000000-00-0	CHINA INTERNATIONAL CAPITA-H	B	03/09/2023	ZERO STAGE CAPITAL	528,400,000	1,135,564		0
000000-00-0	NAN PAO RESINS CHE	B	09/25/2023	ZERO STAGE CAPITAL	27,000,000	182,872		0
000000-00-0	CHINA ZHESHANG BANK CO LTD-H	B	11/02/2023	ZERO STAGE CAPITAL	2,419,000,000	661,584		0
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	07/19/2023	ZERO STAGE CAPITAL	6,897,000	102,125		0
G01767-10-5	ALKERMES PLC	D	12/01/2023	ZERO STAGE CAPITAL	17,681,000	512,198		0
G0176J-10-9	ALLEGION PLC	D	08/23/2023	ZERO STAGE CAPITAL	18,400,000	1,978,953		0
G0450A-10-5	ARCH CAPITAL GROUP LTD	D	11/30/2023	ZERO STAGE CAPITAL	12,456,000	974,853		0
G0750C-10-8	AXALTA COATING SYS	D	09/27/2023	ZERO STAGE CAPITAL	25,230,000	665,762		0
G1151C-10-1	ACCENTURE LTD BERMUDA	C	11/30/2023	ZERO STAGE CAPITAL	2,745,000	713,747		0
G29183-10-3	EATON CORP	D	08/30/2023	VARIOUS	14,929,000	2,878,166		0
G3075P-10-1	ENSTAR GROUP LTD	D	04/10/2023	ZERO STAGE CAPITAL	3,030,000	709,915		0
G39108-10-8	GATES INDL CORP PL	D	12/21/2023	ZERO STAGE CAPITAL	99,445,000	1,247,503		0
G42706-10-4	HAMILTON INSURANCE	D	12/14/2023	ZERO STAGE CAPITAL	32,307,000	489,178		0
G4863A-10-8	INTL GAME TECH PLC	D	11/02/2023	ZERO STAGE CAPITAL	37,212,000	1,020,858		0
G50871-10-5	JAZZ PHARMA PLC	C	10/24/2023	ZERO STAGE CAPITAL	5,034,000	662,337		0
G51502-10-5	JOHNSON CONTROLS INT	D	08/23/2023	ZERO STAGE CAPITAL	12,300,000	722,527		0
G5960L-10-3	MEDTRONIC INC	D	10/19/2023	VARIOUS	140,000,000	11,295,193		0
G72800-10-8	PROTHENA CORP PLC	D	07/19/2023	ZERO STAGE CAPITAL	5,713,000	294,777		0
G7997R-10-3	SEAGATE TECH HLDNGS	D	11/30/2023	ZERO STAGE CAPITAL	13,948,000	881,916		0
G7997W-10-2	SEADRIILL 2021 LTD	D	09/22/2023	ZERO STAGE CAPITAL	4,296,000	192,706		0
G8060N-10-2	SENSATA TECH HLD PLC	D	02/21/2023	ZERO STAGE CAPITAL	3,000,000	152,973		0
G8192H-10-6	SIRIUSPOINT LTD	D	12/21/2023	ZERO STAGE CAPITAL	73,872,000	707,267		0
G8994E-10-3	TRANE TECHNOLOGI PLC	D	11/30/2023	ZERO STAGE CAPITAL	16,613,000	3,167,073		0
G9618E-10-7	WHITE MTNS INS GROUP	D	07/19/2023	ZERO STAGE CAPITAL	331,000	467,847		0
H1467J-10-4	CHUBB LIMITED	D	10/27/2023	VARIOUS	42,771,000	8,939,179		0
M98068-10-5	WIX COM LTD	D	12/20/2023	ZERO STAGE CAPITAL	8,071,000	822,876		0
N07059-21-0	ASML HLDG NV NY	D	08/30/2023	EVERCORE	9,306,000	6,436,255		0
N20944-10-9	CNH INDUSTRIAL N.V.	D	10/24/2023	ZERO STAGE CAPITAL	53,485,000	624,664		0
N3144W-10-5	EXPRO GROUP HLDG NV	D	09/22/2023	ZERO STAGE CAPITAL	14,113,000	288,593		0
N53745-10-0	LYONDELLBASELL INDUS	D	05/19/2023	ZERO STAGE CAPITAL	4,713,000	418,248		0
N6596X-10-9	NXP SEMICONDUCTR	D	11/30/2023	ZERO STAGE CAPITAL	6,998,000	1,257,690		0
P73684-11-3	ONESPAWORLD HLDGS	D	12/21/2023	ZERO STAGE CAPITAL	6,800,000	93,766		0
Y8162K-20-4	STAR BULK CARRIERS	D	07/14/2023	ZERO STAGE CAPITAL	16,259,000	327,514		0
5019999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,729,522,631	XXX	0
056823-37-0	BAILLIE GIFFORD FDS		12/21/2023	BALLIE GIFFORD	219,296,632	2,767,524		0
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND		12/18/2023	ZERO STAGE CAPITAL	112,404,535	5,413,402		0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31421N-68-3	FEDERATED FUNDS		...12/21/2023 ...	VARIOUS	 7,140,415	 333,153 .....	.....	.....0
31761R-16-1	FINANCIAL INVS TR		...12/07/2023	VARIOUS	 1,537,175,204	 27,284,860 .....	.....	.....0
45775L-30-9	T ROWE PR INST SM CAP STK		...12/20/2023	ZERO STAGE CAPITAL	 3,195,051,350	 78,592,047 .....	.....	.....0
464286-10-3	ISHARES AUSTRALIA ETF		...08/25/2023	GOLDMAN SACHS	 465,100,000	 10,015,463 .....	.....	.....0
464287-10-1	ISHARES S+P 100 ETF		...12/14/2023	ZERO STAGE CAPITAL	 25,580,000	 5,286,599 .....	.....	.....0
464287-22-6	ISHARES TR		...12/27/2023	GOLDMAN SACHS	 725,400,000	 70,016,308 .....	.....	.....0
464287-49-9	ISHARES RUSSELL MID-CAP ETF		...08/03/2023	GOLDMAN SACHS	 467,200,000	 34,978,445 .....	.....	.....0
464287-65-5	ISHARES RUSSELL 2000 ETF		...12/21/2023	VARIOUS	 104,185,000	 19,831,377 .....	.....	.....0
464288-24-0	ISHARES MSCI ACWI EX US ETF		...11/01/2023	GOLDMAN SACHS	 544,500,000	 25,049,559 .....	.....	.....0
464288-25-7	ISHARES MSCI ACWI ETF		...11/07/2023	GOLDMAN SACHS	 535,000,000	 50,256,830 .....	.....	.....0
46429B-59-8	ISHARES MSCI INDIA ETF		...10/11/2023	ZERO STAGE CAPITAL	 254,188,000	 11,344,350 .....	.....	.....0
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		...11/10/2023	ZERO STAGE CAPITAL	 152,448,000	 10,596,438 .....	.....	.....0
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		...12/14/2023	ZERO STAGE CAPITAL	 243,743,000	 17,806,105 .....	.....	.....0
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		...11/10/2023	ZERO STAGE CAPITAL	 121,641,000	 16,660,463 .....	.....	.....0
46434G-77-2	ISHARES MSCI TAIWAN ETF		...05/04/2023	ZERO STAGE CAPITAL	 65,664,000	 2,870,310 .....	.....	.....0
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		...10/16/2023	ZERO STAGE CAPITAL	 24,138,000	 775,692 .....	.....	.....0
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		...11/10/2023	ZERO STAGE CAPITAL	 44,321,000	 1,514,029 .....	.....	.....0
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		...12/14/2023	ZERO STAGE CAPITAL	 227,503,000	 5,761,443 .....	.....	.....0
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		...12/14/2023	ZERO STAGE CAPITAL	 14,526,000	 372,689 .....	.....	.....0
48129C-30-6	JP MORGAN GLOBAL ALLOCATION		...02/21/2023	ZERO STAGE CAPITAL	 2,863,688,430	 50,000,000 .....	.....	.....0
617455-72-0	MORGAN STANLEY INSTL		...02/22/2023	ZERO STAGE CAPITAL	 2,301,117,686	 35,000,000 .....	.....	.....0
77956H-32-8	T ROWE PR GLOBAL STOCK		...12/18/2023	ZERO STAGE CAPITAL	 21,453,117	 1,231,409 .....	.....	.....0
77956H-48-4	ROWE T PRICE INTL FD		...12/15/2023	ZERO STAGE CAPITAL	 25,377,712	 854,468 .....	.....	.....0
78462F-10-3	SPDR S&P 500 TRUST ETF		...09/28/2023	GOLDMAN SACHS	 146,100,000	 59,977,116 .....	.....	.....0
78464A-69-8	SPDR S&P REGIONAL BANKING ETF		...12/01/2023	UBS	 300,000,000	 14,219,027 .....	.....	.....0
81369Y-40-7	SELECT SECTOR SPDR FUND		...11/01/2023	GOLDMAN SACHS	 293,000,000	 45,138,606 .....	.....	.....0
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR		...11/01/2023	GOLDMAN SACHS	 602,900,000	 100,193,101 .....	.....	.....0
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND		...12/21/2023	MUNDER	 282,923,948	 4,057,129 .....	.....	.....0
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK		...11/02/2023 ...	VARIOUS	 280,296,552	 25,135,045 .....	.....	.....0
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					733,332,987	XXX	0
30277@-10-1	FMIC HOLDINGS, INC.		...07/14/2023 ...	CAPITAL CONTRIBUTION	 0.000	 313,249 .....	.....	.....0
5919999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded					313,249	XXX	0
5989999997	Total - Common Stocks - Part 3					2,463,168,867	XXX	0
5989999998	Total - Common Stocks - Part 5					1,489,185,403	XXX	0
5989999999	Total - Common Stocks					3,952,354,270	XXX	0
5999999999	Total - Preferred and Common Stocks					4,381,387,832	XXX	0
6009999999	- Totals					9,359,691,364	XXX	26,141,338

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
05581K-AB-7	BNP PARIBAS / BNP PA		.03/02/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		738,150	750,000	798,593	772,312	0	(3,920)	0	(3,920)	0	768,392	0	(30,242)	(30,242)	18,683	.01/10/2024
3130AT-V9-5	FEDERAL HOME LOAN BA		.02/17/2023			750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	10,375	.11/23/2027
38141G-YL-2	GOLDMAN SACHS GROUP		.09/11/2023	ZERO STAGE CAPITAL		412,103	415,000	415,000	415,000	0	0	0	0	0	415,000	0	(2,897)	(2,897)	3,434	.10/21/2024
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
912810-TG-3	UNITED STATES TREAS		.11/17/2023	ZERO STAGE CAPITAL		1,616,754	2,105,000	1,576,483	1,715	0	715	0	715	0	1,577,415	0	39,339	39,339	25,901	.05/15/2052
912810-TH-1	UNITED STATES TREAS		.08/24/2023	ZERO STAGE CAPITAL		6,940,975	8,005,000	7,559,080	6,065,016	0	4,852	0	4,852	0	7,565,584	0	(624,609)	(624,609)	112,137	.05/15/2042
912828-ZN-3	UNITED STATES TREAS		.11/27/2023	ZERO STAGE CAPITAL		1,824,349	2,090,000	1,796,175	0	0	11,436	0	11,436	0	1,807,611	0	16,738	16,738	5,893	.04/30/2027
91282C-BE-0	UNITED STATES TREAS		.01/30/2023	ZERO STAGE CAPITAL		11,961,914	12,500,000	12,085,213	12,147,142	0	27,474	0	27,474	0	12,174,616	0	(212,702)	(212,702)	8,503	.01/15/2024
91282C-BR-1	UNITED STATES TREAS		.01/23/2023	ZERO STAGE CAPITAL		7,133,203	7,500,000	7,490,332	7,496,079	0	207	0	207	0	7,496,286	0	(363,083)	(363,083)	6,785	.03/15/2024
91282C-CG-4	UNITED STATES TREAS		.12/20/2023	ZERO STAGE CAPITAL		18,065,492	19,100,000	18,875,287	16,950,870	0	74,539	0	74,539	0	19,000,305	0	(934,813)	(934,813)	10,141	.06/15/2024
91282C-CL-3	UNITED STATES TREAS		.01/23/2023	ZERO STAGE CAPITAL		9,414,453	10,000,000	10,016,797	10,008,782	0	(358)	0	(358)	0	10,008,424	0	(593,971)	(593,971)	19,682	.07/15/2024
91282C-CX-7	UNITED STATES TREAS		.02/28/2023	ZERO STAGE CAPITAL		587,155	630,000	599,361	607,187	0	2,136	0	2,136	0	609,323	0	(22,168)	(22,168)	1,090	.09/15/2024
91282C-DA-6	UNITED STATES TREAS		.02/06/2023	ZERO STAGE CAPITAL		10,561,594	10,900,000	10,738,631	10,813,303	0	8,114	0	8,114	0	10,821,417	0	(259,823)	(259,823)	8,098	.09/30/2023
91282C-DB-4	UNITED STATES TREAS		.01/23/2023	ZERO STAGE CAPITAL		7,042,383	7,500,000	7,468,408	7,480,423	0	688	0	688	0	7,481,111	0	(438,728)	(438,728)	13,007	.10/15/2024
91282C-DF-5	UNITED STATES TREAS		.10/31/2023	VARIOUS		2,951,244	3,440,000	3,297,198	3,314,859	0	13,496	0	13,496	0	3,328,355	0	(377,111)	(377,111)	39,423	.10/31/2028
91282C-DH-1	UNITED STATES TREAS		.07/28/2023	ZERO STAGE CAPITAL		24,028,923	25,583,000	24,696,467	24,926,833	0	78,537	0	78,537	0	25,005,370	0	(976,448)	(976,448)	73,477	.11/15/2024
91282C-DN-8	UNITED STATES TREAS		.01/23/2023	ZERO STAGE CAPITAL		9,412,109	10,000,000	9,524,088	9,602,574	0	12,552	0	12,552	0	9,615,126	0	(203,017)	(203,017)	10,989	.12/15/2024
91282C-DZ-1	UNITED STATES TREAS		.02/22/2023	ZERO STAGE CAPITAL		641,753	683,000	677,024	678,740	0	284	0	284	0	679,024	0	(37,271)	(37,271)	5,349	.02/15/2025
91282C-EG-2	UNITED STATES TREAS		.02/28/2023	ZERO STAGE CAPITAL		38,701,147	39,815,000	39,109,875	39,133,961	0	36,065	0	36,065	0	39,170,027	0	(468,880)	(468,880)	304,162	.03/31/2024
91282C-EH-0	UNITED STATES TREAS		.08/23/2023	ZERO STAGE CAPITAL		31,905,855	33,035,000	32,348,976	32,390,681	0	52,886	0	52,886	0	32,443,567	0	(537,712)	(537,712)	392,138	.04/15/2025
91282C-EM-9	UNITED STATES TREAS		.11/15/2023	ZERO STAGE CAPITAL		748,813	815,000	736,995	0	0	517	0	517	0	737,512	0	11,301	11,301	1,030	.04/30/2029
91282C-EN-7	UNITED STATES TREAS		.08/18/2023	ZERO STAGE CAPITAL		13,183,631	13,725,000	13,039,855	13,057,633	0	39,430	0	39,430	0	13,097,063	0	86,568	86,568	168,755	.04/30/2027
91282C-EQ-0	UNITED STATES TREAS		.03/22/2023	ZERO STAGE CAPITAL		13,023,030	13,415,000	13,445,961	13,439,962	0	(2,292)	0	(2,292)	0	13,437,671	0	(414,640)	(414,640)	130,444	.05/15/2025
91282C-ER-8	UNITED STATES TREAS		.01/23/2023	VARIOUS		14,577,563	15,000,000	14,585,581	14,587,945	0	9,047	0	9,047	0	14,596,992	0	(19,430)	(19,430)	44,794	.05/31/2024
91282C-EU-1	UNITED STATES TREAS		.12/19/2023	ZERO STAGE CAPITAL		15,642,689	16,150,000	15,732,668	7,214,360	0	29,952	0	29,952	0	15,778,637	0	(135,948)	(135,948)	142,637	.06/15/2025
91282C-EW-7	UNITED STATES TREAS		.01/30/2023	ZERO STAGE CAPITAL		3,826,254	3,900,000	3,937,477	3,933,978	0	(511)	0	(511)	0	3,933,467	0	(107,213)	(107,213)	72,847	.06/30/2027
91282C-EY-3	UNITED STATES TREAS		.03/22/2023	ZERO STAGE CAPITAL		229,162	235,000	234,082	234,218	0	67	0	67	0	234,284	0	(5,123)	(5,123)	4,830	.07/15/2025
91282C-FA-4	UNITED STATES TREAS		.01/30/2023	ZERO STAGE CAPITAL		33,354,488	34,100,000	33,171,946	33,171,946	0	8,229	0	8,229	0	33,180,175	0	174,313	174,313	341,503	.07/31/2024
91282C-FB-2	UNITED STATES TREAS		.08/15/2023	ZERO STAGE CAPITAL		623,771	650,000	643,855	644,316	0	526	0	526	0	644,841	0	(21,070)	(21,070)	15,516	.07/31/2027
91282C-FC-0	UNITED STATES TREAS		.11/08/2023	ZERO STAGE CAPITAL		325,097	360,000	323,705	324,584	0	4,066	0	4,066	0	328,650	0	(3,553)	(3,553)	11,863	.07/31/2029
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
91282C-FG-1	UNITED STATES TREAS		.02/28/2023	VARIOUS		14,254,199	14,545,000	14,231,257	14,239,536	0	(499)	0	(499)	0	14,239,037	0	15,162	15,162	160,955	.08/31/2024
91282C-FN-6	UNITED STATES TREAS		.08/30/2023	ZERO STAGE CAPITAL		38,146,922	38,300,000	38,117,416	37,924,560	0	(173)	0	(173)	0	38,122,103	0	24,819	24,819	415,780	.09/30/2024
91282C-FQ-9	UNITED STATES TREAS		.01/04/2023	ZERO STAGE CAPITAL		23,965,000	24,000,000	23,949,342	23,950,695	0	(123)	0	(123)	0	23,950,572	0	14,428	14,428	178,867	.10/31/2024
91282C-FV-8	UNITED STATES TREAS		.03/17/2023	VARIOUS		11,474,002	10,885,000	11,196,404	11,193,902	0	(5,294)	0	(5,294)	0	11,188,608	0	285,394	285,394	150,147	.11/15/2032
91282C-FW-6	UNITED STATES TREAS		.06/30/2023	ZERO STAGE CAPITAL		16,932,391	16,811,000	16,936,473	16,932,509	0	(15,489)	0	(15,489)	0	16,917,020	0	15,371	15,371	400,875	.11/15/2025
91282C-FX-4	UNITED STATES TREAS		.01/09/2023	ZERO STAGE CAPITAL		24,318,203	24,300,000	24,356,277	24,355,848	0	157	0	157	0	24,356,005	0	(37,802)	(37,802)	100,681	.11/30/2024
91282C-FY-2	UNITED STATES TREAS		.12/30/2022	ZERO STAGE CAPITAL		4,134,488	4,160,000	4,169,750	4,169,642	0	(7)	0	(7)	0	4,169,635	0	(35,148)	(35,148)	15,057	.11/30/2029
91282C-FZ-9	UNITED STATES TREAS		.01/03/2030	ZERO STAGE CAPITAL		9,783,030	9,820,000	9,805,735	9,805,847	0	20	0	20	0	9,805,867	0	(22,837)	(22,837)	35,868	.11/30/2027
91282C-GB-1	UNITED STATES TREAS		.01/27/2023	ZERO STAGE CAPITAL		4,204,372	4,130,000	4,108,221	4,108,221	0	204	0	204	0	4,108,425	0	95,948	95,948	13,263	.12/31/2029
91282C-GC-9	UNITED STATES TREAS		.01/27/2023	ZERO STAGE CAPITAL		6,731,656	6,660,000	6,623,318	6,623,318	0	477	0	477	0	6,623,795	0	107,861	107,861	20,494	.12/31/2027
91282C-GG-0	UNITED STATES TREAS		.05/24/2023	ZERO STAGE CAPITAL		2,385,156	2,400,000	2,391,802	0	0	0	0	0	0	2,391,802	0	(6,646)	(6,646)	30,630	.01/31/2025
91282C-GL-9	UNITED STATES TREAS		.03/15/2023	ZERO STAGE CAPITAL		604,313	600,000	588,615	0	0	0	0	0	0	588,615	0	15,698	15,698	1,923	.02/15/2026
91282C-GN-5	UNITED STATES TREAS		.08/02/2023	ZERO STAGE CAPITAL		5,058,738	5,100,000	5,071,995	0	0	164	0	164	0	5,072,158	0	(13,420)	(13,420)	96,886	.02/28/2025
91282C-GR-6	UNITED STATES TREAS		.11/30/2023	ZERO STAGE CAPITAL		791,340	791,000	808,736	(3,794)	0	(3,794)	0	(3,794)	0	804,942	0	(13,602)	(13,602)	26,031	.03/15/2026
91282C-GV-7	UNITED STATES TREAS		.11/15/2023	ZERO STAGE CAPITAL		782,097	800,000	798,375	0	0	297	0	297	0	798,672	0	(16,575)	(16,575)	17,623	.04/15/2026
91282C-HB-0	UNITED STATES TREAS		.06/29/2023	ZERO STAGE CAPITAL		9,761	10,000	9,890	0	0	3	0	3	0	9,893	0	(132)	(132)	45	.05/15/2026
91282C-HD-6	UNITED STATES TREAS		.12/05/2023	ZERO STAGE CAPITAL		2,659,926	2,700,000	2,657,924	0	0	195	0	195	0	2,658,119	0	1,807	1,807	41,385	.05/31/2025

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
91282C-HJ-3	UNITED STATES TREAS		12/08/2023	ZERO STAGE CAPITAL		290,777	300,000	296,145	0	0	215	0	215	0	296,360	0	(5,583)	(5,583)	5,014	06/30/2030
91282C-HM-6	UNITED STATES TREAS		09/13/2023	ZERO STAGE CAPITAL		639,843	640,000	639,525	0	0	8	0	8	0	639,533	0	310	310	2,679	07/15/2026
91282C-HY-0	U S TREASURY N/B GOVERNMENT		10/10/2023	ZERO STAGE CAPITAL		508,346	510,000	508,446	0	0	27	0	27	0	508,473	0	(127)	(127)	1,685	09/15/2026
91282C-JA-0	UNITED STATES TREAS		11/14/2023	ZERO STAGE CAPITAL		2,091,454	2,075,000	2,076,783	0	0	(38)	0	(38)	0	2,076,745	0	14,709	14,709	12,324	09/30/2028
91282C-JC-6	USA TREASURY NTS		11/17/2023	ZERO STAGE CAPITAL		589,789	600,000	595,594	0	0	74	0	74	0	595,668	0	4,121	4,121	2,730	10/15/2026
91282C-JJ-1	UNITED STATES TREAS		12/12/2023	ZERO STAGE CAPITAL		1,052,255	1,030,000	1,045,209	0	0	(37)	0	(37)	0	1,045,171	0	7,084	7,084	3,481	11/15/2033
01F020-61-2	UMBS TBA 30YR		12/18/2023	ZERO STAGE CAPITAL		273,041	340,000	274,869	0	0	0	0	0	0	274,869	0	(1,828)	(1,828)	283	01/15/2051
01F022-61-8	UMBS TBA 30YR		01/09/2023	ZERO STAGE CAPITAL		1,291,914	1,500,000	1,287,871	0	0	0	0	0	0	1,287,871	0	4,043	4,043	1,146	01/15/2051
01F030-61-1	UMBS TBA 30YR		01/03/2023	ZERO STAGE CAPITAL		4,920,586	5,500,000	4,956,953	0	0	0	0	0	0	4,956,953	0	(36,367)	(36,367)	5,042	01/15/2052
01F032-61-7	UMBS TBA 30YR		01/10/2023	ZERO STAGE CAPITAL		3,231,104	3,500,000	3,241,836	0	0	0	0	0	0	3,241,836	0	(10,732)	(10,732)	3,743	01/15/2051
01F032-6C-3	UMBS TBA 30YR		12/02/2022	ZERO STAGE CAPITAL		904,648	1,000,000	876,211	0	0	0	0	0	0	876,211	0	28,438	28,438	1,167	12/15/2050
01F040-41-2	UMBS TBA 15YR		01/11/2023	ZERO STAGE CAPITAL		991,875	1,000,000	984,375	0	0	0	0	0	0	984,375	0	7,500	7,500	0	01/15/2038
01F042-61-6	UMBS TBA 30YR		01/10/2023	ZERO STAGE CAPITAL		3,429,297	3,500,000	3,418,906	0	0	0	0	0	0	3,418,906	0	10,391	10,391	4,813	01/15/2053
01F052-61-5	UMBS TBA 30YR		01/09/2023	ZERO STAGE CAPITAL		3,034,023	3,000,000	3,040,859	0	0	0	0	0	0	3,040,859	0	(6,836)	(6,836)	5,042	01/15/2051
01F060-61-8	UMBS TBA 30YR		12/14/2022	ZERO STAGE CAPITAL		3,045,469	3,000,000	3,066,797	0	0	0	0	0	0	3,066,797	0	(21,328)	(21,328)	5,500	01/15/2051
20755C-AA-6	FANNIE MAE - CAS		11/25/2023	VARIOUS		6,499	6,499	6,499	0	0	0	0	0	0	6,499	0	0	0	9	10/25/2043
21H022-61-4	GOVT NATL MTG A GNMA		01/18/2023	ZERO STAGE CAPITAL		1,348,359	1,500,000	1,316,602	0	0	0	0	0	0	1,316,602	0	31,758	31,758	2,292	01/20/2052
21H030-61-7	GNMA|| JUMBO TBA 30Y		01/18/2023	ZERO STAGE CAPITAL		462,031	500,000	459,102	0	0	0	0	0	0	459,102	0	2,930	2,930	917	01/15/2052
21H040-61-6	GNMA|| JUMBO TBA 30Y		01/11/2023	ZERO STAGE CAPITAL		2,608,255	2,695,000	2,599,201	0	0	0	0	0	0	2,599,201	0	9,054	9,054	6,588	01/15/2051
21H042-61-2	GNMA|| JUMBO TBA 30Y		01/05/2023	ZERO STAGE CAPITAL		487,500	500,000	494,883	0	0	0	0	0	0	494,883	0	(7,383)	(7,383)	1,375	01/15/2040
21H050-61-5	GNMA|| JUMBO TBA 30Y		12/15/2022	ZERO STAGE CAPITAL		1,504,219	1,500,000	1,505,508	0	0	0	0	0	0	1,505,508	0	(1,289)	(1,289)	4,583	01/15/2040
21H052-61-1	GNMA|| JUMBO TBA 30Y		01/03/2023	ZERO STAGE CAPITAL		4,524,844	4,500,000	4,540,547	0	0	0	0	0	0	4,540,547	0	(15,703)	(15,703)	15,125	01/15/2040
36179N-LF-3	GNMA PASSTHRU		12/01/2023	MORTGAGE PAYDOWN		102,049	102,049	108,635	102,315	0	(266)	0	(266)	0	102,049	0	0	0	2,214	08/20/2043
36179Q-6P-1	GNMA PASSTHRU MA2678		12/01/2023	MORTGAGE PAYDOWN		117,781	117,781	124,019	118,065	0	(284)	0	(284)	0	117,781	0	0	0	2,126	03/20/2045
36179Q-RZ-6	GNMA PASSTHRU MA2304		12/01/2023	MORTGAGE PAYDOWN		196,898	196,898	211,156	197,601	0	(703)	0	(703)	0	196,898	0	0	0	4,223	01/20/2044
36179Q-YR-6	GNMA PASSTHRU MA2520		12/01/2023	MORTGAGE PAYDOWN		238,977	238,977	246,939	239,334	0	(357)	0	(357)	0	238,977	0	0	0	3,887	01/20/2045
36179V-5A-4	GNMA PASSTHRU MA7141		12/01/2023	MORTGAGE PAYDOWN		14,651	14,651	16,084	14,732	0	(81)	0	(81)	0	14,651	0	0	0	370	01/20/2051
36179V-DN-7	GNMA PASSTHRU MA6409		12/01/2023	MORTGAGE PAYDOWN		872,956	872,956	894,938	873,999	0	(1,043)	0	(1,043)	0	872,956	0	0	0	13,804	01/20/2050
36179W-2V-9	GNMA PASSTHRU MA7988		06/01/2023	VARIOUS		881,445	971,124	923,344	923,421	0	8,266	0	8,266	0	931,686	0	(50,242)	(50,242)	15,849	04/20/2052
36179W-2W-7	GNMA PASSTHRU MA7989		12/01/2023	MORTGAGE PAYDOWN		13,463	13,463	12,491	0	0	18	0	18	0	13,463	0	0	0	112	04/20/2052
36179W-7K-8	GNMA PASSTHRU MA8098		05/22/2023	VARIOUS		1,380,894	1,499,999	1,353,807	1,353,807	0	2,784	0	2,784	0	1,356,592	0	24,302	24,302	13,468	06/20/2052
36179W-7M-4	GNMA PASSTHRU MA8100		12/01/2023	MORTGAGE PAYDOWN		15,530	15,530	14,707	0	0	17	0	17	0	15,530	0	0	0	148	06/20/2052
36179W-DQ-8	GNMA PASSTHRU MA7311		12/01/2023	MORTGAGE PAYDOWN		35,670	35,670	35,599	35,667	0	3	0	3	0	35,670	0	0	0	387	04/20/2051
36179W-DW-5	GNMA PASSTHRU MA7317		12/01/2023	MORTGAGE PAYDOWN		46,533	46,533	51,331	46,762	0	(230)	0	(230)	0	46,533	0	0	0	953	04/20/2051
36179W-FG-8	GNMA PASSTHRU MA7367		12/01/2023	MORTGAGE PAYDOWN		130,226	130,226	115,372	129,247	0	980	0	980	0	130,226	0	0	0	1,787	05/20/2051
36179W-FM-5	GNMA PASSTHRU MA7372		12/01/2023	MORTGAGE PAYDOWN		24,600	24,600	27,148	24,715	0	(116)	0	(116)	0	24,600	0	0	0	767	05/20/2051
36179W-JQ-2	GNMA PASSTHRU MA7471		12/01/2023	MORTGAGE PAYDOWN		77,366	77,366	76,788	77,337	0	29	0	29	0	77,366	0	0	0	845	07/20/2051
36179W-JS-8	GNMA PASSTHRU MA7473		12/01/2023	MORTGAGE PAYDOWN		45,890	45,890	40,512	45,597	0	294	0	294	0	45,890	0	0	0	754	07/20/2051
36179W-LP-1	GNMA PASSTHRU MA7534		12/01/2023	MORTGAGE PAYDOWN		11,682	11,682	10,083	0	0	17	0	17	0	11,682	0	0	0	57	08/20/2051
36179W-ND-6	GNMA PASSTHRU MA7588		12/01/2023	MORTGAGE PAYDOWN		49,759	49,759	48,235	49,681	0	78	0	78	0	49,759	0	0	0	545	09/20/2051
36179W-NE-4	GNMA PASSTHRU MA7589		12/01/2023	MORTGAGE PAYDOWN		42,372	42,372	37,142	0	0	116	0	116	0	42,372	0	0	0	299	09/20/2051
36179W-QB-7	GNMA PASSTHRU MA7650		12/01/2023	MORTGAGE PAYDOWN		132,472	132,472	123,037	131,898	0	574	0	574	0	132,472	0	0	0	2,182	10/20/2051
36179W-RZ-6	GNMA PASSTHRU MA7705		09/20/2023	VARIOUS		389,302	455,344	426,351	427,131	0	2,501	0	2,501	0	429,632	0	(40,330)	(40,330)	8,914	11/20/2051
36179W-TY-4	GNMA PASSTHRU MA7767		12/20/2023	VARIOUS		549,762	621,104	547,981	445,429	0	6,103	0	6,103	0	568,569	0	(18,807)	(18,807)	13,681	12/20/2051
36179W-TZ-1	GNMA PASSTHRU MA7768		12/01/2023	MORTGAGE PAYDOWN		49,600	49,600	45,260	49,371	0	230	0	230	0	49,600	0	0	0	821	12/20/2051
36179W-Y9-3	GNMA PASSTHRU MA7936		09/20/2023	VARIOUS		429,962	502,978	442,582	442,582	0	4,727	0	4,727	0	447,308	0	(17,346)	(17,346)	9,854	03/20/2052
36179W-ZF-8	GNMA PASSTHRU MA7942		12/13/2022	ZERO STAGE CAPITAL		506,641	500,000	501,797	501,797	0	0	0	0	0	501,797	0	4,844	4,844	1,681	03/20/2052
36179X-BT-2	GNMA PASSTHRU MA8150		12/01/2023	MORTGAGE PAYDOWN		78,485	78,485	75,248	0	0	76	0	76	0	78,485	0	0	0	989	07/20/2052
36179X-FH-4	GNMA PASSTHRU MA8268		12/01/2023	VARIOUS		1,992,572	2,024,759	1,969,494	0	0	312	0	312	0	1,981,914	0	10,657	10,657	19,897	09/20/2052

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11	12	13	14	15	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
										Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ 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						
36179X-FJ-0	GNMA PASSTHRU MA8269		12/15/2022	ZERO STAGE CAPITAL		42,637	42,481	42,601	42,601	0	0	0	0	0	42,601	0	37	37	130	09/20/2052
36179X-FK-7	GNMA PASSTHRU MA8270		02/20/2023	VARIOUS		3,027,494	2,995,848	3,019,487	3,019,487	0	(83)	0	(83)	0	3,019,404	0	8,089	8,089	25,892	09/20/2052
36179X-HW-9	GNMA PASSTHRU MA8345		02/20/2023	VARIOUS		936,191	995,823	904,374	904,529	0	2,341	0	2,341	0	906,870	0	29,321	29,321	7,723	10/20/2052
36179X-HZ-2	GNMA PASSTHRU MA8348		12/15/2022	ZERO STAGE CAPITAL		916,977	913,623	916,192	916,192	0	0	0	0	0	916,192	0	785	785	2,792	10/20/2052
36179X-NF-9	GNMA PASSTHRU MA8490		12/15/2022	ZERO STAGE CAPITAL		43,958	43,797	43,920	43,920	0	0	0	0	0	43,920	0	38	38	134	12/20/2052
36179X-NG-7	GNMA PASSTHRU MA8491		12/13/2022	ZERO STAGE CAPITAL		4,033,909	4,000,002	4,014,377	4,014,377	0	0	0	0	0	4,014,377	0	19,531	19,531	13,444	12/20/2052
36179X-QW-9	GNMA PASSTHRU MA8569		12/15/2022	ZERO STAGE CAPITAL		501,786	499,950	501,356	501,356	0	0	0	0	0	501,356	0	430	430	1,528	01/20/2053
3617MK-2X-6	GNMA PASSTHRU BS8890		12/01/2023	MORTGAGE PAYDOWN		19,912	19,912	20,509	19,919	0	(7)	0	(7)	0	19,912	0	0	0	489	02/20/2050
36181G-DG-1	GNMA PASS-THRU C SINGLE F		12/01/2023	MORTGAGE PAYDOWN		1,024,949	1,024,949	1,034,318	1,025,384	0	(434)	0	(434)	0	1,024,949	0	0	0	19,995	06/20/2043
36186N-WN-5	GOVT NATL MTGE ASSN		12/15/2023	MORTGAGE PAYDOWN		138,936	138,936	140,944	138,984	0	(48)	0	(48)	0	138,936	0	0	0	1,580	08/15/2045
36200Q-2T-0	GOVT NATL MTGE ASSN		12/01/2023	MORTGAGE PAYDOWN		10,288	10,288	10,511	10,297	0	(9)	0	(9)	0	10,288	0	0	0	392	02/15/2032
36200Q-JJ-4	GOVT NATL MTGE ASSN		12/01/2023	MORTGAGE PAYDOWN		6,379	6,379	6,591	6,387	0	(8)	0	(8)	0	6,379	0	0	0	245	03/15/2032
36201M-2F-8	GOVT NATL MTGE ASSN		12/01/2023	MORTGAGE PAYDOWN		17,614	17,614	18,219	17,642	0	(28)	0	(28)	0	17,614	0	0	0	670	05/15/2032
36202C-6Y-4	GOVT NATL MTGE ASSN		12/01/2023	MORTGAGE PAYDOWN		8,905	8,905	8,927	8,891	0	14	0	14	0	8,905	0	0	0	277	12/20/2028
36204J-NZ-5	GOVT NATL MTGE ASSN		12/01/2023	MORTGAGE PAYDOWN		11,466	11,466	10,399	11,306	0	160	0	160	0	11,466	0	0	0	421	02/15/2024
3622AA-UR-3	GNMA PASSTHRU 785192		12/01/2023	MORTGAGE PAYDOWN		26,475	26,475	28,639	26,619	0	(143)	0	(143)	0	26,475	0	0	0	610	11/20/2050
38376R-R4-0	GNMA REMIC TRUST		12/20/2023	VARIOUS		186,126	187,000	192,141	187,295	0	(275)	0	(275)	0	187,020	0	(894)	(894)	3,097	01/20/2067
38380H-CH-3	GNMA REMIC TRUST		12/20/2023	MORTGAGE PAYDOWN		14,415	14,415	13,828	14,340	0	75	0	75	0	14,415	0	0	0	197	05/20/2047
38381R-G6-0	GOVT NATL MTG A		12/20/2023	MORTGAGE PAYDOWN		50,691	50,691	50,644	50,553	0	139	0	139	0	50,691	0	0	0	1,484	03/20/2049
38383A-BJ-2	GNMA REMIC TR		11/27/2023	INTEREST ONLY PAYMENT		0	0	5	5	0	(5)	0	(5)	0	0	0	0	0	0	01/20/2050
38383C-3X-6	GNMA REMIC TRUST		04/05/2023	VARIOUS		25,820	0	21,680	20,645	0	(1,249)	0	(1,249)	0	19,395	0	6,424	6,424	0	11/20/2051
38383C-FR-6	GNMA REMIC TRUST		04/05/2023	VARIOUS		18,049	0	17,092	16,174	0	(1,141)	0	(1,141)	0	15,033	0	3,016	3,016	0	10/20/2051
38383P-5X-5	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	1,468	1,399	0	(1,399)	0	(1,399)	0	0	0	0	0	0	04/20/2052
38383P-B4-2	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	870	850	0	(850)	0	(850)	0	0	0	0	0	1	04/20/2052
38383P-NA-5	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	3,341	3,264	0	(3,264)	0	(3,264)	0	0	0	0	0	0	03/20/2052
38383P-RN-3	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	527	513	0	(513)	0	(513)	0	0	0	0	0	0	03/20/2052
38383P-3S-4	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	373	364	0	(364)	0	(364)	0	0	0	0	0	0	05/20/2052
38383P-FV-4	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	1,687	1,637	0	(1,637)	0	(1,637)	0	0	0	0	0	1	04/20/2052
38383R-WA-1	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	2,578	2,499	0	(2,499)	0	(2,499)	0	0	0	0	0	0	04/20/2052
38383T-2H-5	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	1,929	1,896	0	(1,896)	0	(1,896)	0	0	0	0	0	0	07/20/2052
38383T-YC-1	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	1,653	1,646	0	(1,646)	0	(1,646)	0	0	0	0	0	12	07/20/2052
38383Y-AV-4	GNMA REMIC TRUST		11/27/2023	INTEREST ONLY PAYMENT		0	0	516	512	0	(512)	0	(512)	0	0	0	0	0	0	08/20/2052
38384E-JU-0	GNMA REMIC TRUST		12/20/2023	MORTGAGE PAYDOWN		10,411	10,411	10,384	0	0	32	0	32	0	10,411	0	0	0	107	09/20/2045
0109999999 Subtotal - Bonds - U.S. Governments						523,449,066	542,435,732	528,731,814	493,748,698	0	469,512	0	469,512	0	529,850,796	0	(6,401,733)	(6,401,733)	4,389,451	XXX
013051-DT-1	ALBERTA PROV		06/30/2023	RBC DEXIA		6,951,486	7,400,000	7,717,592	7,616,074	0	(31,355)	0	(31,355)	0	7,584,720	0	(633,234)	(633,234)	96,565	06/01/2026
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
01306Z-CU-3	ALBERTA PROV MEDIUM TERM		04/25/2023	RBC DEXIA		12,815,394	13,000,000	12,972,440	12,997,197	0	595	0	595	0	12,997,792	0	(182,399)	(182,399)	250,214	01/19/2024
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
135087-H2-3	CANADA GOVT		07/12/2023	RBC DEXIA		22,759,500	24,500,000	24,263,010	24,266,374	0	19,824	0	19,824	0	24,286,198	0	(1,526,698)	(1,526,698)	295,274	06/01/2028
135087-K3-7	CANADA GOVT N		06/02/2023	RBC DEXIA		3,937,950	4,500,000	4,050,180	0	18,391	0	18,391	0	4,068,571	0	(130,621)	(130,621)	28,896	06/01/2030	
135087-L9-3	CANADA GOVT		03/06/2023	RBC DEXIA		61,063,192	66,220,000	63,923,774	64,322,112	0	77,993	0	77,993	0	64,400,106	0	(3,336,914)	(3,336,914)	313,266	09/01/2026
135087-M2-7	CANADA GOVT		09/25/2023	RBC DEXIA		13,738,498	16,250,000	14,150,338	0	47,697	0	47,697	0	14,198,035	0	(459,537)	(459,537)	72,390	06/01/2031	
135087-M8-4	CANADA GOVT		07/06/2023	RBC DEXIA		36,209,045	39,500,000	35,927,698	36,311,994	0	283,613	0	283,613	0	36,595,607	0	(386,562)	(386,562)	358,604	03/01/2027
135087-M9-2	CANADA GOVT		01/18/2023	RBC DEXIA		13,492,850	14,000,000	13,574,680	13,734,138	0	7,365	0	7,365	0	13,741,504	0	(248,654)	(248,654)	47,260	02/01/2024
135087-N6-7	CANADA GOVT		03/14/2023	RBC DEXIA		9,544,740	10,000,000	9,507,930	2,902,392	0	12,110	0	12,110	0	9,520,892	0	23,848	23,848	62,753	12/01/2029
135087-N8-3	CANADA GOVT		09/13/2023	RBC DEXIA		3,325,000	3,500,000	3,455,375	3,455,988	0	5,991	0	5,991	0	3,461,978	0	(136,978)	(136,978)	99,942	09/01/2027
135087-N9-1	CANADA GOVT		04/03/2023	RBC DEXIA		10,816,328	11,000,000	10,811,790	10,836,103	0	21,291	0	21,291	0	10,857,394	0	(41,067)	(41,067)	188,234	08/01/2024
135087-P4-0	CANADA GOVT		05/23/2023	RBC DEXIA		14,715,450	15,000,000	14,789,850	14,795,036	0	43,683	0	43,683	0	14,838,719	0	(123,269)	(123,269)	254,589	11/01/2024
13509P-FL-2	CANADA HOUSING TRUST		06/30/2023	RBC DEXIA		13,951,650	15,000,000	15,123,400	15,068,063	0	(9,083)	0	(9,083)	0	15,058,980	0	(1,107,330)	(1,107,330)	229,952	09/15/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
13509P-HJ-5	CANADA HOUSING TRUST		.09/29/2023	RBC DEXIA		10,576,060	11,000,000	10,556,040	10,570,370	0	162,956	0	162,956	0	10,733,326	0	(157,266)	(157,266)	159,214	12/15/2024
563469-UJ-2	MANITOBA PROV		.06/30/2023	RBC DEXIA		10,908,670	11,500,000	12,327,710	12,062,157	0	(81,893)	0	(81,893)	0	11,980,264	0	(1,071,594)	(1,071,594)	173,138	06/02/2026
68323A-CG-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
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
68333Z-AE-7	ONTARIO PROV		.10/25/2023	RBC DEXIA		9,036,200	10,000,000	9,426,130	9,461,025	0	62,158	0	62,158	0	9,523,182	0	(486,982)	(486,982)	243,740	06/02/2029
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
74814Z-ES-8	QUEBEC PROV		.06/30/2023	RBC DEXIA		4,929,550	5,000,000	4,981,100	4,981,903	0	5,347	0	5,347	0	4,987,250	0	(57,700)	(57,700)	158,476	09/01/2024
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
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
891288-DK-5	TORONTO ONT		.09/21/2023	RBC DEXIA		3,204,286	3,325,000	3,545,182	3,426,989	0	(35,161)	0	(35,161)	0	3,391,828	0	(187,542)	(187,542)	92,622	02/06/2025
50046P-EM-3	KOMMUNINVEST I SVERI	D	.02/09/2023	ZERO STAGE CAPITAL		781,752	800,000	798,480	799,656	0	66	0	66	0	799,722	0	(17,970)	(17,970)	1,022	08/09/2023
50048M-CY-4	KOMMUNALBANKEN AS	D	.02/09/2023	ZERO STAGE CAPITAL		1,068,086	1,110,000	1,107,747	1,109,295	0	88	0	88	0	1,109,382	0	(41,296)	(41,296)	501	12/08/2023
000000-00-0	AUSTRALIAN GOVERNMENT GOVERNMENT	B	.04/21/2023	MATURITY		18,758,452	18,758,452	24,861,456	28,266,311	0	(242,887)	0	(242,887)	(2,740,706)	18,758,452	0	0	0	503,944	04/21/2023
0309999999. Subtotal - Bonds - All Other Governments						354,688,229	376,278,452	374,082,720	352,817,487	0	291,103	0	291,103	(2,740,706)	368,650,527	0	(13,962,301)	(13,962,301)	4,540,326	XXX
13063C-JG-6	CALIFORNIA ST		.08/07/2023	ZERO STAGE CAPITAL		3,331,674	3,315,000	3,856,074	3,425,971	0	(34,369)	0	(34,369)	0	3,391,602	0	(59,928)	(59,928)	114,183	12/01/2024
13063C-RD-4	CALIFORNIA ST		.11/01/2023	ZERO STAGE CAPITAL		1,651,547	1,645,000	1,949,407	1,698,510	0	(38,361)	0	(38,361)	0	1,660,149	0	(8,602)	(8,602)	96,415	03/01/2024
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
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
57582N-J2-2	MASSACHUSETTS STATE		.02/06/2023	ZERO STAGE CAPITAL		684,483	650,000	792,799	687,017	0	(1,947)	0	(1,947)	0	685,069	0	(587)	(587)	6,653	12/01/2024
57582P-AF-7	MASSACHUSETTS STATE MUNICIPAL		.10/16/2023	ZERO STAGE CAPITAL		1,328,623	1,290,000	1,570,627	1,393,778	0	(30,417)	0	(30,417)	0	1,363,360	0	(34,738)	(34,738)	76,567	09/01/2025
677522-NQ-3	OHIO ST		.11/01/2023	ZERO STAGE CAPITAL		697,363	695,000	822,352	718,351	0	(16,191)	0	(16,191)	0	702,160	0	(4,797)	(4,797)	39,383	03/15/2024
917542-VB-5	UTAH ST		.02/21/2023	ZERO STAGE CAPITAL		2,394,706	2,335,000	2,734,892	2,434,799	0	(9,511)	0	(9,511)	0	2,425,289	0	(30,583)	(30,583)	75,239	07/01/2024
93974E-WQ-5	WASHINGTON ST		.02/28/2023	ZERO STAGE CAPITAL		1,026,950	960,000	1,038,192	1,038,102	0	(1,880)	0	(1,880)	0	1,036,222	0	(9,272)	(9,272)	25,707	07/01/2029
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						14,506,146	14,230,000	16,452,108	14,805,985	0	(151,890)	0	(151,890)	0	14,654,094	0	(147,950)	(147,950)	506,314	XXX
166393-5K-0	CHESTERFIELD CNTY VA		.02/15/2023	ZERO STAGE CAPITAL		2,203,005	2,115,000	2,551,303	2,233,233	0	(7,434)	0	(7,434)	0	2,225,799	0	(22,794)	(22,794)	66,388	01/01/2025
25476F-TL-2	DISTRICT OF COLUMBIA		.11/10/2023	ZERO STAGE CAPITAL		2,636,159	2,530,000	3,033,217	2,772,311	0	(60,042)	0	(60,042)	0	2,712,269	0	(76,111)	(76,111)	120,526	06/01/2026
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	2,329,064	0	5,512	5,512	802	02/01/2027
95736U-7R-9	WESTCHESTER CNTY NY		.08/16/2023	ZERO STAGE CAPITAL		2,104,623	2,000,000	2,136,860	2,091,443	0	(10,229)	0	(10,229)	0	2,081,213	0	23,409	23,409	50,877	12/15/2031
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						9,288,362	8,800,000	10,268,525	9,453,731	0	(95,386)	0	(95,386)	0	9,358,345	0	(69,984)	(69,984)	323,093	XXX
01026C-AC-5	ALABAMA ECONOMIC SET		.08/11/2023	VARIOUS		150,000	150,000	150,974	150,433	0	(109)	0	(109)	0	150,324	0	(324)	(324)	4,745	09/15/2025
010609-FG-5	ALABAMA ST PUB SCH &		.06/29/2023	ZERO STAGE CAPITAL		2,792,650	2,500,000	2,883,725	2,844,520	0	(27,964)	0	(27,964)	0	2,816,556	0	(23,906)	(23,906)	84,028	11/01/2028
038699-TU-8	ARAPAHOE CNTY COLO S		.03/21/2023	ZERO STAGE CAPITAL		395,131	340,000	396,705	392,335	0	(1,869)	0	(1,869)	0	390,466	0	4,665	4,665	5,818	12/01/2028
04109F-BB-3	ARKANSAS ST DEV FIN AUTH HOSP REVENUE		.01/18/2023	ZERO STAGE CAPITAL		2,833,598	2,740,000	3,120,339	2,861,086	0	(1,954)	0	(1,954)	0	2,859,132	0	(25,534)	(25,534)	64,314	02/01/2026
048506-BX-6	ATLANTIC CNTY NJ IMPT AUTH		.11/08/2023	ZERO STAGE CAPITAL		2,278,475	2,255,000	2,703,474	2,356,583	0	(51,868)	0	(51,868)	0	2,304,715	0	(26,240)	(26,240)	134,360	09/01/2024
088365-LE-9	BEXAR CNTY TEX HOSP		.09/26/2023	ZERO STAGE CAPITAL		501,500	500,000	524,365	524,243	0	(410)	0	(410)	0	523,833	0	(22,333)	(22,333)	24,444	02/15/2047
09182N-BR-0	BLACK BELT ENERGY GA		.06/07/2023	ZERO STAGE CAPITAL		2,193,043	2,220,000	2,140,546	2,140,996	0	552	0	552	0	2,141,549	0	51,494	51,494	40,956	06/01/2051
09182R-BE-0	BLACK BELT ENERGY GA		.12/07/2023	ZERO STAGE CAPITAL		1,990,980	2,000,000	2,055,320	2,035,218	0	(7,405)	0	(7,405)	0	2,027,813	0	(36,833)	(36,833)	95,556	10/01/2049
101547-WR-4	BOULDER VLY CO OH 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
106241-D9-0	BRAZOSPORT TEX INDP		.06/05/2023	ZERO STAGE CAPITAL		2,619,627	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
13063D-LL-0	CALIFORNIA ST		.02/07/2023	ZERO STAGE CAPITAL		1,645,054	1,335,000	1,593,843	1,593,229	0	(2,592)	0	(2,592)	0	1,590,637	0	54,417	54,417	23,733	04/01/2030
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
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
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
13063D-US-5	CALIFORNIA ST		.10/16/2023	ZERO STAGE CAPITAL		1,309,196	1,275,000	1,371,798	1,368,221	0	(10,269)	0	(10,269)	0	1,357,952	0	(48,756)	(48,756)	54,967	09/01/2029
13063D-WIS-3	CALIFORNIA ST		.10/16/2023	ZERO STAGE CAPITAL		526,128	480,000	551,011	550,168	0	(6,432)	0	(6,432)	0	543,736	0	(17,608)	(17,608)	23,133	11/01/2030
160070-DD-7	CHARLESTON CNTY S C ARPT		.07/03/2023	ZERO STAGE CAPITAL		1,750,000	1,750,000	1,698,918	1,708,095	0	660	0	660	0	1,708,755	0	41,245	41,245	96,250	07/01/2041
161045-QH-5	CHARLOTTE N C WTR &		.06/13/2023	ZERO STAGE CAPITAL		1,110,140	1,000,000	1,129,880	1,117,365	0	(9,085)	0	(9,085)	0	1,108,280	0	1,860	1,860	47,778	07/01/2028
167560-ST-9	CHICAGO IL MET WTR RECLAMATION DIST		.10/31/2023	ZERO STAGE CAPITAL		3,028,790	3,000,000	3,721,470	3,174,759	0	(72,492)	0	(72,492)	0	3,102,267	0	(73,477)	(73,477)	132,986	12/01/2024
167593-JQ-6	CHICAGO ILL O HARE INTL A		.01/01/2023	MATURITY		1,240,000	1,240,000	1,400,431	1,240,000	0	0	0	0	0	1,240,000	0	0	0	31,000	01/01/2023

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
167615-TK-9	CHICAGO ILL PK DIST		.11/20/2023	ZERO STAGE CAPITAL		2,001,120	2,000,000	2,301,000	2,089,892	0	(25,793)	0	(25,793)	0	2,064,099	0	(62,979)	(62,979)	139,167	.01/01/2026
184540-6R-8	CLEAR CREEK TX INDEP SCH DIST MUNICIPAL		.10/31/2023	ZERO STAGE CAPITAL		1,650,396	1,645,000	1,947,154	1,696,686	0	(38,415)	0	(38,415)	0	1,658,271	0	(7,875)	(7,875)	99,842	.02/15/2024
19648F-WC-4	COLORADO HEALTH FACS		.02/21/2023	ZERO STAGE CAPITAL		554,125	515,000	542,856	(598)	0	(598)	0	(598)	0	541,500	0	12,624	12,624	8,440	.11/01/2028
19668Q-JP-1	COLORADO ST BLDG EXC		.02/27/2023	ZERO STAGE CAPITAL		877,044	830,000	971,573	893,786	0	(3,184)	0	(3,184)	0	890,602	0	(13,558)	(13,558)	19,136	.03/15/2026
196711-P2-2	COLORADO ST COPS		.09/01/2023	MATURITY		500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	15,535	.09/01/2023
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
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
207758-F9-9	CONNECTICUT ST SPL T		.08/21/2023	ZERO STAGE CAPITAL		1,086,050	1,000,000	1,120,720	1,111,367	0	(11,404)	0	(11,404)	0	1,099,963	0	(3,913)	(3,913)	40,556	.11/01/2028
207758-ZM-8	CONNECTICUT ST SPL T		.02/08/2023	ZERO STAGE CAPITAL		702,117	650,000	718,276	706,207	0	(1,762)	0	(1,762)	0	704,445	0	(2,328)	(2,328)	8,938	.05/01/2026
20775D-GP-1	CONNECTICUT ST HEALT		.09/14/2023	ZERO STAGE CAPITAL		567,105	510,000	566,880	565,066	0	(5,523)	0	(5,523)	0	559,543	0	7,562	7,562	30,954	.07/01/2029
20775Y-AR-7	CONNECTICUT ST REVOL		.02/24/2023	VARIOUS		2,970,000	2,970,000	3,286,454	3,171,646	0	(4,593)	0	(4,593)	0	3,167,053	0	(197,053)	(197,053)	74,250	.03/01/2029
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
249182-HD-1	DENVER COLO CITY & CNTY A		.12/06/2023	ZERO STAGE CAPITAL		4,337,067	4,325,000	4,694,528	4,398,862	0	(36,090)	0	(36,090)	0	4,362,771	0	(25,704)	(25,704)	240,939	.11/15/2024
25476F-SX-7	DISTRICT COLUMBIA		.08/24/2023	ZERO STAGE CAPITAL		1,051,740	1,000,000	1,242,710	1,165,834	0	(27,563)	0	(27,563)	0	1,138,271	0	(86,531)	(86,531)	37,083	.06/01/2033
25476F-YE-2	DISTRICT COLUMBIA		.08/16/2023	ZERO STAGE CAPITAL		586,371	530,000	599,653	599,537	0	(6,694)	0	(6,694)	0	592,843	0	(6,472)	(6,472)	27,751	.02/01/2029
25477G-TG-0	DISTRICT COLUMBIA IN		.03/20/2023	ZERO STAGE CAPITAL		2,794,184	2,575,000	2,744,100	2,743,021	0	(988)	0	(988)	0	2,742,033	0	52,151	52,151	50,427	.05/01/2045
282317-HJ-8	EGG HARBOR TWP N J S		.03/10/2023	ZERO STAGE CAPITAL		1,063,920	1,000,000	1,095,910	1,077,664	0	(6,034)	0	(6,034)	0	1,071,630	0	(7,710)	(7,710)	38,174	.07/15/2025
283822-GH-1	EL PASO TEX WTR & SW		.08/07/2023	ZERO STAGE CAPITAL		1,007,510	1,000,000	1,223,400	1,031,116	0	(16,048)	0	(16,048)	0	1,015,068	0	(7,558)	(7,558)	46,944	.03/01/2024
3137H9-MG-1	FEDERAL HOME LN MTG		.10/25/2023	VARIOUS		231	231	212	0	0	0	0	0	0	212	0	19	19	2	.08/25/2038
3137HA-MK-9	FEDERAL HOME LN MTG		.10/25/2023	MORTGAGE PAYDOWN		233	233	184	0	0	0	0	0	0	184	0	49	49	1	.04/25/2043
342816-P2-5	FLORIDA ST MUN PIIR A		.03/14/2023	ZERO STAGE CAPITAL		2,741,673	2,510,000	2,914,135	2,738,780	0	(9,359)	0	(9,359)	0	2,729,422	0	12,251	12,251	57,521	.10/01/2027
349461-AH-6	FORT WORTH TEX INOPT		.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
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
38122N-A5-1	GOLDEN ST TOB SECURI		.02/27/2023	ZERO STAGE CAPITAL		1,779,012	1,800,000	1,800,000	1,800,000	0	0	0	0	0	1,800,000	0	(20,988)	(20,988)	3,024	.06/01/2023
38122N-DB-2	GOLDEN ST TOB SECURI		.12/01/2023	CORPORATE REORG		55,000	55,000	55,000	55,000	0	0	0	0	0	55,000	0	0	0	1,155	.06/01/2050
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
387883-XJ-5	GRANT CNTY WASH PUB		.02/10/2023	ZERO STAGE CAPITAL		1,668,624	1,555,000	1,693,208	1,668,545	0	(4,384)	0	(4,384)	0	1,664,161	0	4,463	4,463	48,162	.01/01/2043
396784-PP-9	GREENWICH CONN		.10/27/2023	ZERO STAGE CAPITAL		3,007,530	3,000,000	3,115,890	3,087,044	0	(69,484)	0	(69,484)	0	3,017,560	0	(10,030)	(10,030)	193,750	.01/15/2024
416489-VP-4	HARTFORD CNTY CONN M		.12/11/2023	ZERO STAGE CAPITAL		1,973,703	1,750,000	1,988,315	1,968,564	0	(29,275)	0	(29,275)	0	1,939,289	0	34,413	34,413	123,472	.07/15/2029
45470R-CT-1	INDIANA FIN AUTH HIWY		.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
45528U-ZK-0	INDIANAPOLIS IND LOC		.01/23/2023	ZERO STAGE CAPITAL		2,328,785	2,195,000	2,377,931	2,362,766	0	(1,637)	0	(1,637)	0	2,361,129	0	(32,343)	(32,343)	53,046	.02/01/2054
46246K-Z7-0	IOWA FIN AUTH REV		.01/04/2023	ZERO STAGE CAPITAL		2,333,813	2,305,000	2,599,164	2,342,180	0	(877)	0	(877)	0	2,341,303	0	(7,491)	(7,491)	49,622	.08/01/2023
46615S-BA-5	JEA FL WTR & SWR REVENUE		.08/10/2023	ZERO STAGE CAPITAL		1,972,927	1,955,000	2,320,233	2,092,842	0	(30,240)	0	(30,240)	0	2,062,402	0	(89,474)	(89,474)	84,988	.10/01/2025
469487-JU-7	JACKSONVILLE FL SPL REVENUE		.08/10/2023	ZERO STAGE CAPITAL		2,540,275	2,500,000	2,896,450	2,673,297	0	(21,051)	0	(21,051)	0	2,652,245	0	(111,970)	(111,970)	108,681	.10/01/2027
469487-PR-7	JACKSONVILLE FLA SPL		.08/21/2023	ZERO STAGE CAPITAL		1,870,856	1,695,000	1,963,539	1,944,199	0	(21,947)	0	(21,947)	0	1,922,252	0	(51,396)	(51,396)	75,804	.10/01/2030
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
529063-UK-3	LEXINGTON CNTY S C S		.02/13/2023	ZERO STAGE CAPITAL		373,831	325,000	380,253	(980)	0	(980)	0	(980)	0	376,166	0	(2,334)	(2,334)	8,757	.02/01/2030
53627N-AE-1	LIONS GATE CAPITAL HOLD		.01/11/2023	ZERO STAGE CAPITAL		306,588	490,000	490,000	284,734	205,266	0	0	205,266	0	490,000	0	(183,413)	(183,413)	6,551	.04/15/2029
54444S-NH-8	LOS ANGELES CALIF DE		.01/05/2023	ZERO STAGE CAPITAL		2,055,586	1,885,000	2,113,217	2,099,851	0	(683)	0	(683)	0	2,099,168	0	(43,312)	(43,312)	14,138	.05/15/2029
544646-WI-9	LOS ANGELES CA UNIF SCH DIST		.08/24/2023	ZERO STAGE CAPITAL		2,315,172	2,195,000	2,697,787	2,464,402	0	(30,194)	0	(30,194)	0	2,434,209	0	(119,037)	(119,037)	126,863	.03/01/2029
54473E-XK-5	LOS ANGELES CNTY CAL		.03/02/2023	ZERO STAGE CAPITAL		168,072	150,000	163,899	163,742	0	(236)	0	(236)	0	163,506	0	4,566	4,566	1,979	.12/01/2040
546398-C4-8	LOUISIANA PUB FACS A		.01/09/2023	ZERO STAGE CAPITAL		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	19,670	.08/01/2049
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
54714C-AF-4	LOVE FIELD TX APPT MODERNIZATON CORP		.10/24/2023	ZERO STAGE CAPITAL		999,510	1,000,000	1,162,580	1,018,220	0	(17,854)	0	(17,854)	0	1,000,366	0	(856)	(856)	49,167	.11/01/2023
54714C-AG-2	LOVE FIELD TX APPT MODERNIZATON CORP		.10/24/2023	ZERO STAGE CAPITAL		3,457,747	3,445,000	4,039,133	3,635,527	0	(84,091)	0	(84,091)	0	3,551,439	0	(93,689)	(93,689)	169,379	.11/01/2024
54714F-AG-5	LOVE FIELD TX APPT MODERNIZATON CORP		.11/01/2023	CORPORATE REORG		185,000	185,000	201,380	194,848	0	(1,271)	0	(1,271)	0	193,577	0	(8,577)	(8,577)	9,250	.11/01/2028
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
56052A-H4-1	MAINE ST		.02/10/2023	ZERO STAGE CAPITAL		395,903	340,000	396,413	393,133	0	(920)	0	(920)	0	392,213	0	3,690	3,690	3,447	.06/01/2029
56682H-CX-5	MARICOPA CNTY ARIZ I		.01/20/2023	ZERO STAGE CAPITAL		2,077,405	2,140,000	1,986,412	1,986,437	0	224	0	224	0	1,986,661	0	90,744	90,744	48,269	.01/01/2048

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
569203-PB-2	MARION & POLK CNTYS		.08/17/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		583,674	525,000	613,830	607,194	0	(7,594)	0	(7,594)	0	599,600	0	(15,926)	(15,926)	17,938	.06/15/2029
574204-ZG-1	MARYLAND ST DEPT TRA		.01/27/2023			5,750,000	5,750,000	5,754,888	5,754,888	0	(4,730)	0	(4,730)	0	5,750,158	0	(158)	(158)	115,000	.02/01/2029
574300-WT-3	MARYLAND ST TRANS 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
575579-HB-6	MASSACHUSETTS BAY TR		.11/06/2023	ZERO STAGE CAPITAL		2,926,709	2,900,000	3,339,814	3,023,984	0	(70,057)	0	(70,057)	0	2,953,927	0	(27,218)	(27,218)	196,153	.07/01/2024
57563C-DE-9	MASSACHUSETTS ST TRANSPRTN MET HIGHWAY		.03/21/2023	ZERO STAGE CAPITAL		1,941,157	1,820,000	2,148,528	1,956,138	0	(10,031)	0	(10,031)	0	1,946,107	0	(4,950)	(4,950)	66,228	.01/01/2026
57563C-EK-4	MASSACHUSETTS ST DEPT OF TRANS MET HWY		.02/06/2023	ZERO STAGE CAPITAL		3,215,910	3,000,000	3,616,170	3,306,829	0	(10,316)	0	(10,316)	0	3,296,513	0	(80,603)	(80,603)	90,417	.01/01/2026
57582N-UZ-6	MASSACHUSETTS ST		.11/29/2023	ZERO STAGE CAPITAL		1,382,640	1,200,000	1,411,332	1,404,762	0	(22,391)	0	(22,391)	0	1,382,370	0	270	270	88,000	.08/01/2030
57584X-DN-8	MASSACHUSETTS ST DEV FIN AGY REVENUE		.07/01/2023	MATURITY		885,000	885,000	1,023,706	894,772	0	(9,772)	0	(9,772)	0	885,000	0	0	0	44,250	.07/01/2023
591745-4F-8	MET ATLANTA GA RAPID TRANSIT AUTH		.01/20/2023	ZERO STAGE CAPITAL		4,092,640	4,000,000	4,418,240	4,110,436	0	(4,654)	0	(4,654)	0	4,105,781	0	(13,141)	(13,141)	90,222	.07/01/2024
591852-AB-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
59261A-E7-8	METROPOLITAN TRANSN		.02/01/2023	VARIOUS		1,610,000	1,610,000	1,787,825	1,614,935	0	(4,935)	0	(4,935)	0	1,610,000	0	0	0	16,994	.02/01/2023
59266T-UH-2	METROPOLITAN WTR DIS		.08/14/2023	ZERO STAGE CAPITAL		1,012,491	890,000	1,022,388	1,014,276	0	(10,576)	0	(10,576)	0	1,003,700	0	8,791	8,791	38,938	.10/01/2029
59335K-AT-4	MIAMI-DADE CNTY FLA SEAPO		.09/27/2023	VARIOUS		1,000,000	1,000,000	1,045,190	1,004,271	0	(4,271)	0	(4,271)	0	1,000,000	0	0	0	60,000	.10/01/2038
59335K-AU-1	MIAMI-DADE CNTY FLA SEAPO		.09/27/2023	VARIOUS		1,000,000	1,000,000	988,540	990,817	0	238	0	238	0	991,055	0	8,945	8,945	55,000	.10/01/2042
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
59447T-TV-5	MICHIGAN ST FIN AUTH REVENUE		.03/21/2023	ZERO STAGE CAPITAL		539,390	500,000	592,705	548,690	0	(2,713)	0	(2,713)	0	545,976	0	(6,586)	(6,586)	7,778	.12/01/2026
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
60412A-WK-5	MINNESOTA ST		.07/31/2023	ZERO STAGE CAPITAL		4,610,764	3,990,000	4,624,210	4,600,134	0	(42,448)	0	(42,448)	0	4,557,686	0	53,078	53,078	183,429	.09/01/2030
60416S-AC-1	MINNESOTA ST HSG FIN		.01/03/2023	CORPORATE REORG		10,000	10,000	10,000	10,000	0	0	0	0	0	10,000	0	0	0	133	.01/01/2040
60637A-GJ-5	MISSOURI ST HEALTH & EDL		.08/10/2023	ZERO STAGE CAPITAL		1,010,480	1,000,000	1,149,890	1,037,660	0	(9,374)	0	(9,374)	0	1,028,286	0	(17,806)	(17,806)	35,139	.06/01/2025
639557-XQ-5	NEBO UTAH SCH DIST		.02/16/2023	ZERO STAGE CAPITAL		557,053	470,000	552,438	552,438	0	(1,255)	0	(1,255)	0	551,183	0	5,871	5,871	11,554	.07/01/2031
64146Z-JU-1	NEVADA ST		.02/13/2023	ZERO STAGE CAPITAL		1,157,720	1,000,000	1,183,220	1,165,305	0	(2,981)	0	(2,981)	0	1,162,324	0	(4,604)	(4,604)	14,444	.05/01/2029
646080-TQ-4	NEW JERSEY ST HGR EDU ASSISTANCE AUTH		.10/20/2023	ZERO STAGE CAPITAL		4,085,849	4,085,000	4,526,956	4,163,457	0	(67,406)	0	(67,406)	0	4,096,052	0	(10,203)	(10,203)	178,045	.12/01/2023
64613C-BW-7	NEW JERSEY ST TRANSN		.08/15/2023	ZERO STAGE CAPITAL		409,793	365,000	406,683	406,461	0	(2,198)	0	(2,198)	0	404,263	0	5,530	5,530	12,623	.06/15/2033
64613C-CG-1	NEW JERSEY ST TRANSN		.08/16/2023	ZERO STAGE CAPITAL		814,418	750,000	807,413	807,207	0	(2,939)	0	(2,939)	0	804,268	0	10,150	10,150	27,344	.06/15/2043
64966Q-YP-9	NEW YORK N Y		.02/06/2023	ZERO STAGE CAPITAL		806,707	670,000	800,864	791,806	0	(1,299)	0	(1,299)	0	790,507	0	16,200	16,200	17,401	.08/01/2031
64971P-KA-2	NEW YORK N Y CITY IN		.02/16/2023	ZERO STAGE CAPITAL		604,336	540,000	606,631	606,200	0	(1,134)	0	(1,134)	0	605,066	0	(730)	(730)	12,750	.03/01/2030
64971X-GM-4	NEW YORK N Y CITY TR		.11/21/2023	ZERO STAGE CAPITAL		1,237,032	1,150,000	1,295,452	1,282,882	0	(23,494)	0	(23,494)	0	1,259,388	0	(22,356)	(22,356)	61,174	.11/01/2027
64971X-RR-1	NEW YORK N Y CITY TR		.07/20/2023	ZERO STAGE CAPITAL		665,522	575,000	667,845	667,786	0	(6,037)	0	(6,037)	0	661,749	0	3,773	3,773	21,003	.11/01/2030
64972C-4F-7	NEW YORK CITY HSG DEV CORP MUNICIPAL		.02/28/2023	ZERO STAGE CAPITAL		1,259,737	1,295,000	1,302,187	1,298,259	0	(159)	0	(159)	0	1,298,101	0	(38,364)	(38,364)	12,187	.05/01/2026
64972G-A2-0	NEW YORK N Y CITY MU		.11/22/2023	ZERO STAGE CAPITAL		2,174,291	1,905,000	2,184,121	2,167,801	0	(24,962)	0	(24,962)	0	2,142,840	0	31,451	31,451	90,488	.06/15/2031
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
64986D-BN-4	NEW YORK ST ENVIRONM		.08/16/2023	ZERO STAGE CAPITAL		2,354,794	2,415,000	2,396,888	2,398,142	0	277	0	277	0	2,398,419	0	(43,625)	(43,625)	65,205	.06/15/2046
64987J-DR-9	NEW YORK ST HSG FIN		.01/27/2023	ZERO STAGE CAPITAL		816,824	890,000	890,000	890,000	0	0	0	0	0	890,000	0	(73,176)	(73,176)	1,669	.11/01/2025
64990E-MQ-7	NEW YORK ST DORM AUTH ST		.08/09/2023	ZERO STAGE CAPITAL		5,048,525	5,000,000	5,941,150	5,289,246	0	(52,274)	0	(52,274)	0	5,235,973	0	(187,448)	(187,448)	241,667	.02/15/2026
64990F-KK-9	NEW YORK ST DORM AUT		.01/05/2023	ZERO STAGE CAPITAL		560,395	500,000	571,070	565,603	0	(263)	0	(263)	0	565,339	0	(4,944)	(4,944)	7,917	.03/15/2028
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
650028-YH-0	NEW YORK ST TIWY AUTH		.02/06/2023	ZERO STAGE CAPITAL		1,203,120	1,000,000	1,195,360	1,186,799	0	(2,110)	0	(2,110)	0	1,184,689	0	18,431	18,431	19,861	.03/15/2031
650028-ZQ-9	NEW YORK ST TIWY AUTH		.11/10/2023	ZERO STAGE CAPITAL		1,414,710	1,375,000	1,397,371	1,397,146	0	(1,550)	0	(1,550)	0	1,395,595	0	19,115	19,115	80,017	.03/15/2055
650035-W9-5	NEW YORK ST URBAN DE		.10/31/2023	EXCHANGE		283,537	270,000	302,441	288,085	0	(4,548)	0	(4,548)	0	283,537	0	0	0	13,500	.03/15/2026
658256-4G-4	NORTH CAROLINA ST		.12/11/2023	ZERO STAGE CAPITAL		973,503	900,000	995,661	994,308	0	(19,423)	0	(19,423)	0	974,885	0	(1,382)	(1,382)	46,500	.06/01/2027
65829Q-CT-9	NORTH CAROLINA ST LTD OBLIG		.11/01/2023	ZERO STAGE CAPITAL		2,359,234	2,345,000	2,710,492	2,429,513	0	(52,867)	0	(52,867)	0	2,376,646	0	(17,412)	(17,412)	117,901	.05/01/2024
65829Q-CY-8	NORTH CAROLINA ST LTD OBLIG		.01/27/2023	ZERO STAGE CAPITAL		2,211,647	1,985,000	2,346,544	2,252,947	0	(3,260)	0	(3,260)	0	2,249,687	0	(38,040)	(38,040)	24,813	.05/01/2029
65830R-BB-4	NORTH CAROLINA ST TURNPIKE AUTH		.11/07/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		680,592	680,000	783,176	696,407	0	(14,022)	0	(14,022)	0	682,385	0	(1,793)	(1,793)	46,089	.01/01/2024
66285W-L9-5	NORTH TEX TIWY AUTH R		.01/03/2023			2,370,000	2,370,000	2,373,555	2,370,000	0	0	0	0	0	2,370,000	0	0	0	59,250	.01/01/2025
66285W-W4-5	NORTH TEXAS MUN		.11/30/2023	ZERO STAGE CAPITAL		130,303	130,000	130,320	130,307	0	(138)	0	(138)	0	130,169	0	134	134	9,263	.01/01/2025
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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
67760A-FT-8	OHIO ST PARKS & REC		.02/27/2023	ZERO STAGE CAPITAL		.997,220	850,000	1,003,621	996,639	0	(2,427)	0	(2,427)	0	994,213	0	3,007	3,007	10,625	.12/01/2031
67766W-ZD-7	OHIO ST WTR DEV AUTH		.01/04/2023	ZERO STAGE CAPITAL		1,163,700	1,080,000	1,155,913	1,155,840	0	(123)	0	(123)	0	1,155,717	0	7,983	7,983	5,250	.12/01/2050
678908-4D-3	OKLAHOMA DEV FIN AUT		.09/26/2023	ZERO STAGE CAPITAL		658,950	750,000	744,620	744,681	0	116	0	116	0	744,797	0	(85,847)	(85,847)	35,861	.11/01/2045
678908-4F-8	OKLAHOMA DEV FIN AUT		.09/26/2023	VARIOUS		949,928	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(50,072)	(50,072)	43,507	.12/01/2033
67910H-QV-5	OKLAHOMA ST MUN PWIR		.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
686053-DR-7	OREGON SCH BRDS ASSN		.06/30/2023	VARIOUS		70,919	70,919	71,916	70,938	0	(20)	0	(20)	0	70,919	0	0	0	3,920	.06/30/2028
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
70879Q-RY-1	PENNSYLVANIA HSG FIN		.02/14/2023	ZERO STAGE CAPITAL		982,640	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(17,360)	(17,360)	15,563	.10/01/2042
70914P-E3-2	PENNSYLVANIA ST		.07/31/2023	ZERO STAGE CAPITAL		3,062,215	2,890,000	3,387,542	3,174,332	0	(33,446)	0	(33,446)	0	3,140,887	0	(78,671)	(78,671)	127,240	.09/15/2027
70917S-7L-1	PENNSYLVANIA ST HIGH		.11/09/2023	CORPORATE REORG		4,469,129	3,310,000	4,469,129	4,196,294	0	(97,654)	0	(97,654)	0	4,098,640	0	370,488	370,488	145,272	.06/15/2030
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
709224-QF-9	PENNSYLVANIA ST TPK COMMN OIL FRANCHISE		.01/19/2023	ZERO STAGE CAPITAL		2,872,395	2,745,000	3,129,108	3,074,006	0	(713)	0	(713)	0	3,073,294	0	(200,898)	(200,898)	19,825	.12/01/2041
720175-AA-0	PIEDMONT MUN PWIR AGY		.01/01/2023	MATURITY		1,000,000	1,000,000	1,055,820	1,000,000	0	0	0	0	0	1,000,000	0	0	0	25,000	.01/01/2023
73358X-HU-9	PORT AUTH N Y & N J		.09/05/2023	ZERO STAGE CAPITAL		1,105,190	1,000,000	1,113,020	0	0	(2,147)	0	(2,147)	0	1,110,873	0	(5,683)	(5,683)	11,528	.07/15/2034
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
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
74440D-AQ-7	KENTUCKY ST PUBLIC ENERGY AUTH GAS SPLY		.10/19/2023	ZERO STAGE CAPITAL		982,440	1,000,000	1,094,120	1,020,157	0	(13,044)	0	(13,044)	0	1,007,113	0	(14,673)	(14,673)	42,444	.04/01/2024
74440D-AR-5	KENTUCKY ST PUBLIC ENERGY AUTH GAS SPLY		.12/08/2023	ZERO STAGE CAPITAL		2,218,868	2,220,000	2,415,649	2,261,990	0	(31,801)	0	(31,801)	0	2,230,190	0	(11,322)	(11,322)	106,313	.04/01/2048
76222R-A8-5	RHODE ISLAND ST & PR		.07/20/2023	ZERO STAGE CAPITAL		2,290,296	2,020,000	2,309,567	2,298,276	0	(21,196)	0	(21,196)	0	2,277,080	0	13,216	13,216	78,275	.10/15/2029
76541V-RS-8	RICHMOND VA		.11/21/2023	ZERO STAGE CAPITAL		2,946,686	2,915,000	3,315,375	3,027,473	0	(65,105)	0	(65,105)	0	2,962,368	0	(15,682)	(15,682)	197,977	.07/15/2024
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
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
783244-GX-8	RUTHERFORD CNTY TENN		.09/14/2023	ZERO STAGE CAPITAL		617,538	600,000	630,468	630,117	0	(4,806)	0	(4,806)	0	625,312	0	(7,774)	(7,774)	23,133	.04/01/2030
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
79574C-BR-3	SALT RIVER AZ PROJ AGRIC IMPT & PWIR		.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
79574C-ED-1	SALT RIV PROJ AGRIC		.03/01/2023	ZERO STAGE CAPITAL		1,144,510	1,000,000	1,154,290	1,154,070	0	(3,483)	0	(3,483)	0	1,150,587	0	(6,077)	(6,077)	33,611	.01/01/2030
79765P-DW-0	SAN FRANCISCO CALIF		.11/30/2023	MORTGAGE PAYDOWN		542	542	404	0	0	1	0	1	0	405	0	137	137	1	.07/01/2039
798170-BB-1	SAN JOSE CALIF REDEV		.02/28/2023	ZERO STAGE CAPITAL		1,090,870	1,000,000	1,159,480	1,103,056	0	(3,597)	0	(3,597)	0	1,099,459	0	(8,589)	(8,589)	29,306	.08/01/2027
812643-XJ-8	SEATTLE WASH MUN LT		.10/16/2023	ZERO STAGE CAPITAL		497,224	455,000	500,254	499,718	0	(3,179)	0	(3,179)	0	496,538	0	686	686	28,753	.07/01/2034
812643-YC-2	SEATTLE WASH MUN LT		.08/14/2023	ZERO STAGE CAPITAL		113,059	105,000	113,258	0	0	(318)	0	(318)	0	112,940	0	118	118	3,281	.07/01/2052
837151-NE-5	SOUTH CAROLINA ST PUBLIC SVC AUTH REV		.12/01/2023	MATURITY		1,000,000	1,000,000	1,114,310	1,020,494	0	(20,494)	0	(20,494)	0	1,000,000	0	0	0	50,000	.12/01/2023
84131T-AQ-5	SOUTHEAST ALA GAS SU		.12/07/2023	ZERO STAGE CAPITAL		5,774,509	5,780,000	5,924,614	5,833,117	0	(33,576)	0	(33,576)	0	5,799,541	0	(25,032)	(25,032)	237,622	.06/01/2049
86476P-NA-6	SUFFOLK CNTY N Y		.03/14/2023	ZERO STAGE CAPITAL		2,418,975	2,250,000	2,454,975	2,439,349	0	(10,191)	0	(10,191)	0	2,429,159	0	(10,184)	(10,184)	60,938	.09/01/2026
87122N-FT-1	SYCAMORE OHIO CNTY		.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	.10/01/2027
87638K-BT-8	TARRANT CNTY TEX COL		.12/06/2023	ZERO STAGE CAPITAL		2,023,942	2,000,000	2,366,960	2,148,603	0	(84,852)	0	(84,852)	0	2,063,750	0	(39,808)	(39,808)	130,528	.08/15/2024
876448-BQ-3	TARRANT TX REGL 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
	ISSUE CALLED at 100.000																			
880443-HZ-2	TENNESSEE ST ENERGY ACQUISITION CORP		.05/01/2023			1,850,000	1,850,000	1,848,409	1,848,441	0	12	0	12	0	1,848,453	0	1,547	1,547	37,000	.05/01/2048
880461-VP-0	TENNESSEE HSG DEV AGY RSDL FING PROGRAM		.01/03/2023	CORPORATE REORG		40,000	40,000	39,999	39,999	0	0	0	0	0	39,999	0	1	1	617	.01/01/2029
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
88213A-QU-2	TEXAS A & M UNIV REV		.11/15/2023	ZERO STAGE CAPITAL		566,816	520,000	565,542	564,507	0	(5,560)	0	(5,560)	0	558,947	0	7,868	7,868	26,144	.05/15/2029
882724-UA-3	TEXAS ST		.10/06/2023	ZERO STAGE CAPITAL		2,940,582	2,960,000	3,183,391	3,131,322	0	(50,815)	0	(50,815)	0	3,080,508	0	(139,925)	(139,925)	141,422	.08/01/2025
88283L-JV-9	TEXAS ST TRANSPRTN COMM ST HIGHWAY		.10/01/2023	MATURITY		1,500,000	1,500,000	1,680,585	1,528,787	0	(28,787)	0	(28,787)	0	1,500,000	0	0	0	75,000	.10/01/2023
882854-6U-1	TEXAS WATER DEV BRD		.02/10/2023	ZERO STAGE CAPITAL		1,186,610	1,000,000	1,186,860	1,176,995	0	(2,540)	0	(2,540)	0	1,174,456	0	12,154	12,154	26,806	.08/01/2030
882854-6W-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
882854-M3-3	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
88880L-AE-3	TOBACCO SETTLEMENT F		.03/02/2023	ZERO STAGE CAPITAL		1,366,545	1,380,000	1,380,000	1,380,000	0	0	0	0	0	1,380,000	0	(13,455)	(13,455)	4,345	.06/01/2023
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
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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
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
91412G-ST-3	UNIVERSITY CALIF REVS FOR		.04/05/2023	ZERO STAGE CAPITAL		10,050,600	10,000,000	11,302,806	11,155,211	0	(3,283)	0	(3,283)	0	11,151,928	0	(1,101,328)	(1,101,328)	140,139	.05/15/2048
914367-GY-7	UNIVERSITY KANS HOSP		.11/07/2023	ZERO STAGE CAPITAL		75,194	75,000	79,696	79,696	0	0	0	0	0	79,696	0	(4,501)	(4,501)	4,458	.03/01/2024
914460-QT-0	UNIV OF MINNESOTA MN		.11/02/2023	ZERO STAGE CAPITAL		1,326,153	1,325,000	1,489,075	1,356,157	0	(28,499)	0	(28,499)	0	1,327,658	0	(1,505)	(1,505)	61,097	.12/01/2023
915115-8M-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
924258-4E-3	VERMONT ST		.01/27/2023	ZERO STAGE CAPITAL		575,960	500,000	570,040	564,613	0	(889)	0	(889)	0	563,724	0	12,236	12,236	11,528	.08/15/2028
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
928110-AJ-4	VIRGINIA ST		.08/16/2023	ZERO STAGE CAPITAL		1,639,700	1,390,000	1,563,875	1,561,937	0	(9,849)	0	(9,849)	0	1,552,088	0	87,612	87,612	52,511	.06/01/2032
928172-TV-1	VIRGINIA ST PUB BLDG		.08/14/2023	ZERO STAGE CAPITAL		2,503,827	2,240,000	2,551,786	2,551,667	0	(27,262)	0	(27,262)	0	2,524,405	0	(20,578)	(20,578)	116,667	.08/01/2029
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
92818M-WQ-9	VIRGINIA ST RESOURCES AUTH INFRASTRURE R		.11/01/2023	MATURITY		210,000	210,000	240,794	214,948	0	(4,948)	0	(4,948)	0	210,000	0	0	0	10,500	.11/01/2023
930864-EL-3	WAKE CNTY N C		.02/09/2023	ZERO STAGE CAPITAL		2,022,244	1,675,000	2,035,912	2,020,557	0	(4,556)	0	(4,556)	0	2,016,001	0	6,244	6,244	44,667	.02/01/2031
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
949289-PN-6	WELD CNTY COLO SCH D		.02/10/2023	ZERO STAGE CAPITAL		641,421	550,000	628,683	628,568	0	(1,238)	0	(1,238)	0	627,330	0	14,091	14,091	5,576	.12/01/2032
956553-L3-3	WEST VIRGINIA ST		.06/30/2023	ZERO STAGE CAPITAL		2,412,676	2,165,000	2,436,751	2,413,030	0	(19,813)	0	(19,813)	0	2,393,217	0	19,459	19,459	64,349	.12/01/2028
97705M-PK-5	WISCONSIN ST		.11/30/2023	ZERO STAGE CAPITAL		635,234	615,000	640,602	640,557	0	(5,172)	0	(5,172)	0	635,384	0	(151)	(151)	26,855	.05/01/2031
97705M-RF-4	WISCONSIN ST		.11/10/2023	ZERO STAGE CAPITAL		509,930	500,000	529,590	529,265	0	(4,471)	0	(4,471)	0	524,795	0	(14,865)	(14,865)	20,722	.05/01/2030
97709T-DM-5	WISCONSIN ST ENVIRON		.10/12/2023	ZERO STAGE CAPITAL		1,886,560	1,740,000	1,901,959	1,899,235	0	(17,815)	0	(17,815)	0	1,881,421	0	5,140	5,140	79,508	.06/01/2029
3128K1-B7-5	FHLMC PC GOLD COM		.12/01/2023	MORTGAGE PAYDOWN		19,745	19,745	19,289	19,682	0	63	0	63	0	19,745	0	0	0	595	.12/01/2030
3128K2-JM-2	FHLMC PC GOLD COM		.12/01/2023	MORTGAGE PAYDOWN		10,925	10,925	10,673	10,909	0	17	0	17	0	10,925	0	0	0	330	.01/01/2031
3128K4-YG-4	FHLMC PC GOLD COM		.12/01/2023	MORTGAGE PAYDOWN		2,140	2,140	2,186	2,142	0	(2)	0	(2)	0	2,140	0	0	0	76	.04/01/2036
3128K7-4Z-8	FHLMC PC GOLD COM		.12/01/2023	MORTGAGE PAYDOWN		18,101	18,101	18,887	18,138	0	(37)	0	(37)	0	18,101	0	0	0	698	.09/01/2033
3128K9-F2-5	FHLMC PC GOLD COM		.12/01/2023	MORTGAGE PAYDOWN		16,471	16,471	15,740	16,426	0	45	0	45	0	16,471	0	0	0	587	.02/01/2036
3128KD-5D-3	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		3,343	3,343	3,393	3,345	0	(2)	0	(2)	0	3,343	0	0	0	115	.08/01/2036
3128KF-J3-5	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		11,937	11,937	12,256	11,952	0	(15)	0	(15)	0	11,937	0	0	0	604	.10/01/2036
3128KM-UW-3	FHLMC PC		.12/01/2023	MORTGAGE PAYDOWN		4,976	4,976	4,921	4,974	0	1	0	1	0	4,976	0	0	0	150	.03/01/2037
3128KQ-HL-3	FHLMC PC		.12/01/2023	MORTGAGE PAYDOWN		5,545	5,545	5,350	5,541	0	4	0	4	0	5,545	0	0	0	150	.05/01/2037
3128LX-FW-5	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		103,252	103,252	96,040	102,771	0	481	0	481	0	103,252	0	0	0	2,326	.12/01/2035
3128M7-ST-9	FHLMC PC		.12/01/2023	MORTGAGE PAYDOWN		63,445	63,445	66,518	63,593	0	(148)	0	(148)	0	63,445	0	0	0	1,608	.08/01/2040
3128M7-EK-8	FHLMC PC		.12/01/2023	MORTGAGE PAYDOWN		37,275	37,275	36,581	37,235	0	40	0	40	0	37,275	0	0	0	980	.02/01/2039
3128M8-NC-4	FHLMC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		54,858	54,858	60,309	55,054	0	(197)	0	(197)	0	54,858	0	0	0	1,819	.11/01/2039
3128MJ-2M-1	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		169,456	169,456	166,782	169,332	0	124	0	124	0	169,456	0	0	0	3,251	.09/01/2047
3128MJ-B8-2	FHLMC PC		.12/01/2023	MORTGAGE PAYDOWN		31,316	31,316	31,286	31,314	0	2	0	2	0	31,316	0	0	0	893	.06/01/2035
3128MJ-E8-9	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		26,845	26,845	27,614	26,881	0	(37)	0	(37)	0	26,845	0	0	0	779	.10/01/2036
3128MJ-QG-8	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		61,675	61,675	66,050	61,828	0	(153)	0	(153)	0	61,675	0	0	0	1,317	.07/01/2041
3128PB-DF-5	FEDERAL NATL MG		.12/01/2023	MORTGAGE PAYDOWN		491,631	491,631	502,539	492,470	0	(839)	0	(839)	0	491,631	0	0	0	11,484	.10/01/2036
3128PB-E2-3	FEDERAL NATL MG		.12/01/2023	MORTGAGE PAYDOWN		186,497	186,497	198,751	187,137	0	(639)	0	(639)	0	186,497	0	0	0	3,756	.08/01/2037
3128PY-DL-5	FHLMC PC GOLD 15		.12/01/2023	MORTGAGE PAYDOWN		151,295	151,295	158,836	151,995	0	(700)	0	(700)	0	151,295	0	0	0	2,462	.02/01/2027
31292G-SW-2	FHLMC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		2,879	2,879	2,886	2,879	0	0	0	0	0	2,879	0	0	0	116	.09/01/2029
31292H-AK-0	FHLMC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		177	177	170	176	0	0	0	0	0	177	0	0	0	7	.01/01/2030
31292H-QN-7	FHLMC PC GOLD GAS		.12/01/2023	MORTGAGE PAYDOWN		9,191	9,191	9,052	9,180	0	11	0	11	0	9,191	0	0	0	242	.05/01/2032
31292Z-ZP-5	FHLMC PC GOLD GAS		.12/01/2023	MORTGAGE PAYDOWN		291,435	291,435	303,183	292,101	0	(667)	0	(667)	0	291,435	0	0	0	7,354	.03/01/2040
312930-SP-1	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		14,301	14,301	14,298	0	0	0	0	0	0	14,301	0	0	0	325	.03/01/2039
312939-PM-7	FHLMC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		7,319	7,319	7,692	7,328	0	(8)	0	(8)	0	7,319	0	0	0	200	.03/01/2040
312940-4Q-9	FHLMC PC GOLD COM		.12/01/2023	MORTGAGE PAYDOWN		225,839	225,839	239,072	226,378	0	(539)	0	(539)	0	225,839	0	0	0	1,964	.06/01/2040
312940-PZ-6	FHLMC PC GOLD COM		.12/01/2023	MORTGAGE PAYDOWN		108,192	108,192	109,046	108,231	0	(38)	0	(38)	0	108,192	0	0	0	2,517	.05/01/2040
312941-NL-7	FHLMC PC GOLD COM		.12/01/2023	MORTGAGE PAYDOWN		41,496	41,496	43,276	41,580	0	(84)	0	(84)	0	41,496	0	0	0	1,155	.07/01/2040
312944-PJ-4	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		72,381	72,381	76,531	72,589	0	(208)	0	(208)	0	72,381	0	0	0	1,567	.12/01/2040
31294B-6P-5	FHLMC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		1,490	1,490	1,485	1,489	0	0	0	0	0	1,490	0	0	0	57	.01/01/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
31294F-PT-7	FHLMC GOLD PC		12/01/2023	MORTGAGE PAYDOWN		136	136	131	136	0	1	0	1	0	136	0	0	0	7	05/01/2030
31294F-T5-5	FHLMC GOLD PC		12/01/2023	MORTGAGE PAYDOWN		2	2	2	2	0	0	0	0	0	2	0	0	0	0	05/01/2030
31296M-3Z-0	FHLMC PC GOLD COM		12/01/2023	MORTGAGE PAYDOWN		63,984	63,984	63,874	63,971	0	12	0	12	0	63,984	0	0	0	2,101	09/01/2033
31296S-M3-7	FHLMC FHLMC		12/01/2023	MORTGAGE PAYDOWN		22,753	22,753	23,240	22,769	0	(16)	0	(16)	0	22,753	0	0	0	684	01/01/2034
31296S-M5-2	FHLMC FHLMC		12/01/2023	MORTGAGE PAYDOWN		17,872	17,872	18,553	17,898	0	(26)	0	(26)	0	17,872	0	0	0	586	01/01/2034
31297M-AQ-1	FHLMC PC GOLD COM		12/01/2023	MORTGAGE PAYDOWN		16,947	16,947	17,082	16,953	0	(7)	0	(7)	0	16,947	0	0	0	509	03/01/2035
31297M-XV-5	FHLMC PC GOLD COM		12/01/2023	MORTGAGE PAYDOWN		21,952	21,952	21,026	21,878	0	74	0	74	0	21,952	0	0	0	755	04/01/2034
31297T-WF-6	FHLMC PC GOLD COM		12/01/2023	MORTGAGE PAYDOWN		26,628	26,628	25,459	26,573	0	55	0	55	0	26,628	0	0	0	503	09/01/2035
31297V-Y8-5	FHLMC PC GOLD COM		12/01/2023	MORTGAGE PAYDOWN		6,006	6,006	5,776	5,999	0	7	0	7	0	6,006	0	0	0	164	11/01/2035
31298N-FU-4	FHLMC PC GOLD CAS		12/01/2023	MORTGAGE PAYDOWN		4,189	4,189	3,545	3,486	0	703	0	703	0	4,189	0	0	0	156	05/01/2031
31306X-2A-0	FHLMC FHLMC		12/01/2023	MORTGAGE PAYDOWN		825,978	825,978	861,610	829,083	0	(3,106)	0	(3,106)	0	825,978	0	0	0	10,921	10/01/2027
31307M-2H-8	FHLMC FHLMC		12/01/2023	MORTGAGE PAYDOWN		473,585	473,585	483,205	474,775	0	(1,191)	0	(1,191)	0	473,585	0	0	0	5,970	05/01/2030
31307R-6V-2	FEDERAL NATL MG		12/01/2023	MORTGAGE PAYDOWN		429,316	429,316	445,616	430,842	0	(1,526)	0	(1,526)	0	429,316	0	0	0	4,900	10/01/2031
3131XV-S6-3	FHLMC PC 30Y ZM2341		12/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1,666	01/25/2047
3131XV-VQ-5	FHLMC PC 30Y ZM2423		10/25/2023	VARIOUS		320,579	369,376	392,231	391,084	0	(1,009)	0	(1,009)	0	390,074	0	(69,495)	(69,495)	10,348	01/25/2047
3131YB-WB-0	FHLMC PC 15Y ZN5142		11/01/2023	VARIOUS		111,522	111,522	118,004	112,320	0	(799)	0	(799)	0	111,522	0	0	0	2,277	04/25/2034
3131YC-TV-8	FHLMC PC 30Y ZN5964		01/17/2023	VARIOUS		212,831	213,297	230,760	229,719	0	(71)	0	(71)	0	229,649	0	(16,817)	(16,817)	2,715	05/25/2049
3132A5-H8-1	FHLMC PC 30Y Z94755		11/01/2023	VARIOUS		72,446	72,446	76,657	72,669	0	(222)	0	(222)	0	72,446	0	0	0	1,318	02/25/2048
3132AE-EZ-5	FHLMC PC 30Y ZT1952		12/01/2022	VARIOUS		11,107	11,107	11,523	11,478	0	(370)	0	(370)	0	11,107	0	0	0	2,188	05/25/2049
3132AE-HR-0	FHLMC PC 30Y ZT2040		11/01/2023	VARIOUS		43,802	43,802	46,457	43,946	0	(145)	0	(145)	0	43,802	0	0	0	879	11/25/2043
3132CII-2N-3	FHLMC PC 15Y SB0781		11/01/2023	VARIOUS		72,098	72,098	64,708	64,708	0	472	0	472	0	72,098	0	0	0	592	03/25/2037
3132CII-3T-9	FHLMC PC 15Y SB0810		11/01/2023	VARIOUS		125,272	125,272	116,112	116,112	0	485	0	485	0	125,272	0	0	0	1,111	06/25/2037
3132CII-AT-1	FHLMC		11/01/2023	VARIOUS		1,181,459	1,181,459	1,226,041	1,189,076	0	(7,617)	0	(7,617)	0	1,181,459	0	0	0	21,663	03/01/2032
3132CII-Y7-3	FHLMC PC 15Y SB0734		11/29/2023	VARIOUS		1,113,482	1,220,268	1,135,838	1,135,838	0	25,699	0	25,699	0	1,161,615	0	(48,132)	(48,132)	18,552	06/25/2037
3132D6-AL-4	FHLMC PC 15Y SB8111		11/01/2023	VARIOUS		74,791	74,791	67,137	67,137	0	454	0	454	0	74,791	0	0	0	622	07/25/2036
3132D6-CP-3	FHLMC PC 15Y SB8178		03/25/2023	VARIOUS		931,312	956,506	955,310	955,310	0	50	0	50	0	955,361	0	(24,049)	(24,049)	12,549	09/25/2037
3132D6-DH-0	FHLMC PC 15Y SB8204		01/11/2023	ZERO STAGE CAPITAL		945,374	953,119	938,226	938,226	0	0	0	0	0	938,226	0	7,148	7,148	1,694	01/25/2038
3132DM-6A-8	FHLMC PC 30Y SD0865		11/01/2023	VARIOUS		3,302	3,302	3,191	3,297	0	5	0	5	0	3,302	0	0	0	74	02/25/2052
3132DM-6P-5	FHLMC PC 30Y SD0878		12/25/2022	VARIOUS		6,218	6,218	149	6,218	0	0	0	0	0	6,218	0	0	0	2,396	07/25/2050
3132DM-N6-8	FHLMC PC 30Y SD0413		11/01/2023	VARIOUS		770,946	770,946	808,409	772,598	0	(1,652)	0	(1,652)	0	770,946	0	0	0	12,613	07/25/2050
3132DN-B3-6	FHLMC PC 30Y SD0958		02/25/2023	VARIOUS		2,350,828	2,481,316	2,164,172	2,164,957	0	6,127	0	6,127	0	2,171,084	0	179,744	179,744	24,434	04/25/2052
3132DN-CA-9	FHLMC PC 30Y SD0965		12/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	2,821	04/25/2052
3132DN-CN-1	FHLMC PC 30Y SD0977		11/01/2023	VARIOUS		72,891	72,891	71,479	72,801	0	90	0	90	0	72,891	0	0	0	1,670	02/25/2052
3132DN-FR-9	FHLMC PC 30Y SD1076		05/25/2023	VARIOUS		1,390,550	1,562,178	1,321,993	1,322,589	0	7,711	0	7,711	0	1,330,300	0	60,250	60,250	24,436	01/25/2051
3132DN-TN-3	FHLMC PC 30Y SD1457		11/01/2023	VARIOUS		73,777	73,777	62,584	73,099	0	678	0	678	0	73,777	0	0	0	1,157	12/25/2051
3132DN-UV-3	FHLMC PC 30Y SD1496		12/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	3,582	08/25/2052
3132DN-X5-7	FHLMC PC 30Y SD1600		02/25/2023	VARIOUS		1,121,210	1,082,580	1,099,834	1,099,834	0	(817)	0	(817)	0	1,098,946	0	22,264	22,264	18,080	08/25/2052
3132DN-YL-1	FHLMC PC 30Y SD1615		11/01/2023	VARIOUS		41,259	41,259	40,933	41,241	0	18	0	18	0	41,259	0	0	0	1,209	09/25/2052
3132DP-FT-0	FHLMC PC 30Y SD1978		11/01/2023	VARIOUS		21,161	21,161	21,815	21,815	0	(19)	0	(19)	0	21,161	0	0	0	648	12/25/2052
3132DP-KN-7	FHLMC PC 30Y SD2101		11/01/2023	VARIOUS		4,378	4,378	3,719	3,719	0	8	0	8	0	4,378	0	0	0	17	12/25/2051
3132DP-L6-3	FHLMC PC 30Y SD2149		11/01/2023	VARIOUS		9,797	9,797	8,379	8,379	0	22	0	22	0	9,797	0	0	0	57	02/25/2052
3132DQ-3W-4	FHLMC PC 30Y SD3513		11/01/2023	VARIOUS		63,918	63,918	63,429	63,429	0	2	0	2	0	63,918	0	0	0	672	08/25/2053
3132DQ-JM-9	FHLMC PC 30Y SD2968		11/01/2023	VARIOUS		11,607	11,607	9,511	9,511	0	38	0	38	0	11,607	0	0	0	76	12/25/2051
3132DQ-K4-7	FHLMC PC 30Y SD3015		11/01/2023	VARIOUS		46,794	46,794	41,296	41,296	0	82	0	82	0	46,794	0	0	0	243	05/25/2052
3132DQ-U5-3	FHLMC PC 30Y SD3304		11/01/2023	VARIOUS		24,603	24,603	17,918	17,918	0	18	0	18	0	24,603	0	0	0	31	02/25/2051
3132DQ-ZH-2	FHLMC PC 30Y SD3444		11/01/2023	VARIOUS		1,983	1,983	1,559	1,559	0	2	0	2	0	1,983	0	0	0	5	11/25/2051
3132DV-3P-8	FHLMC PC 30Y SD8006		03/25/2023	VARIOUS		148,963	158,466	164,570	163,896	0	(251)	0	(251)	0	163,645	0	(14,682)	(14,682)	2,162	08/25/2049
3132DV-SZ-4	FHLMC PC 30Y SD8064		11/01/2023	VARIOUS		67,787	67,787	70,795	67,921	0	(134)	0	(134)	0	67,787	0	0	0	1,470	05/25/2050
3132DV-WB-5	FHLMC PC 30Y SD8090		11/01/2023	VARIOUS		52,607	52,607	52,500	52,604	0	3	0	3	0	52,607	0	0	0	586	09/25/2050

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3132DV-L8-6	FHLMC PC 30Y SD7551		.11/01/2023	VARIOUS		38,967	38,967	37,874	38,907	0	60	0	60	0	38,967	0	0	0	648	.01/25/2052
3132DV-LZ-6	FHLMC PC 30Y SD7544		.02/24/2023	VARIOUS		3,969,114	4,449,133	3,854,061	3,855,605	0	14,125	0	14,125	0	3,869,730	0	99,383	99,383	42,581	.07/25/2051
3132DV-MD-4	FHLMC PC 30Y SD7556		.11/01/2023	VARIOUS		69,737	69,737	58,971	69,240	0	496	0	496	0	69,737	0	0	0	1,197	.08/25/2052
3132DW-A5-2	FHLMC PC 30Y SD8128		.12/18/2023	VARIOUS		112,262	138,107	112,838	0	0	701	0	701	0	113,542	0	(1,280)	(1,280)	1,249	.02/25/2051
3132DW-AD-5	FHLMC PC 30Y SD8104		.11/01/2023	VARIOUS		201,234	201,234	170,483	200,196	0	1,038	0	1,038	0	201,234	0	0	0	1,651	.11/25/2050
3132DW-AM-5	FHLMC PC 30Y SD8112		.11/01/2023	VARIOUS		757,821	989,551	831,074	840,798	0	8,124	0	8,124	0	848,922	0	(91,101)	(91,101)	12,466	.12/25/2050
3132DW-AR-4	FHLMC PC 30Y SD8116		.11/01/2023	VARIOUS		30,313	30,313	32,349	30,395	0	(82)	0	(82)	0	30,313	0	0	0	556	.12/25/2050
3132DW-BB-8	FHLMC PC 30Y SD8134		.11/01/2023	VARIOUS		15,885	15,885	13,471	0	0	63	0	63	0	15,885	0	0	0	133	.03/25/2051
3132DW-BP-7	FHLMC PC 30Y SD8146		.11/01/2023	VARIOUS		69,854	69,854	66,398	57,306	0	4	0	4	0	69,854	0	0	0	666	.05/25/2051
3132DW-C9-2	FHLMC PC 30Y SD8196		.11/01/2023	VARIOUS		4,220	4,220	4,077	4,211	0	9	0	9	0	4,220	0	0	0	84	.02/25/2052
3132DW-C6-6	FHLMC PC 30Y SD8171		.11/01/2023	VARIOUS		1,651	1,651	1,589	1,648	0	2	0	2	0	1,651	0	0	0	14	.10/25/2051
3132DW-CS-0	FHLMC PC 30Y SD8181		.11/01/2023	VARIOUS		44,588	44,588	42,908	44,523	0	65	0	65	0	44,588	0	0	0	368	.12/25/2051
3132DW-CT-8	FHLMC PC 30Y SD8182		.11/20/2023	VARIOUS		2,365,295	2,859,853	2,833,144	2,813,151	0	10,983	0	10,983	0	2,842,524	0	(477,228)	(477,228)	25,375	.12/25/2052
3132DW-D2-6	FHLMC PC 30Y SD8221		.02/25/2023	VARIOUS		1,408,784	1,495,591	1,350,662	1,350,909	0	1,906	0	1,906	0	1,352,815	0	55,970	55,970	10,441	.06/25/2052
3132DW-DL-4	FHLMC PC 30Y SD8207		.05/25/2023	VARIOUS		81,056	87,294	84,348	84,454	0	124	0	124	0	84,578	0	(3,522)	(3,522)	1,594	.04/25/2052
3132DW-DT-7	FHLMC PC 30Y SD8214		.11/01/2023	VARIOUS		484,254	513,914	452,839	443,841	0	818	0	818	0	455,489	0	28,765	28,765	4,996	.05/25/2052
3132DW-DZ-3	FHLMC PC 30Y SD8220		.06/25/2023	VARIOUS		1,296,851	1,457,580	1,239,000	1,239,121	0	5,900	0	5,900	0	1,245,021	0	51,830	51,830	19,370	.06/25/2052
3132DW-E4-1	FHLMC PC 30Y SD8255		.12/19/2023	VARIOUS		1,811,360	1,989,392	1,818,118	0	0	44,845	0	44,845	0	1,862,967	0	(51,607)	(51,607)	15,750	.10/25/2052
3132DW-E7-4	FHLMC PC 30Y SD8258		.11/01/2023	VARIOUS		18,774	18,774	18,689	0	0	2	0	2	0	18,774	0	0	0	314	.10/25/2052
3132DW-EC-3	FHLMC PC 30Y SD8231		.11/01/2023	VARIOUS		21,729	21,729	21,312	0	0	12	0	12	0	21,729	0	0	0	415	.07/25/2052
3132DW-EH-2	FHLMC PC 30Y SD8236		.02/25/2023	VARIOUS		939,325	1,000,399	879,882	880,179	0	1,558	0	1,558	0	881,737	0	57,588	57,588	9,877	.08/25/2052
3132DW-EJ-8	FHLMC PC 30Y SD8237		.11/01/2023	VARIOUS		10,427	10,427	9,819	0	0	9	0	9	0	10,427	0	0	0	104	.08/25/2052
3132DW-EQ-2	FHLMC PC 30Y SD8243		.02/25/2023	VARIOUS		468,859	498,726	437,063	437,101	0	1,297	0	1,297	0	438,398	0	30,461	30,461	6,371	.09/25/2052
3132DW-ES-8	FHLMC PC 30Y SD8245		.11/01/2023	VARIOUS		10,014	10,014	9,808	0	0	6	0	6	0	10,014	0	0	0	184	.09/25/2052
3132DW-F4-0	FHLMC PC 30Y SD8287		.12/15/2022	VARIOUS		37,838	38,731	38,071	38,071	0	0	0	0	0	38,071	0	(233)	(233)	9,427	.01/25/2053
3132DW-F5-7	FHLMC PC 30Y SD8288		.11/01/2023	VARIOUS		6,373	6,373	6,206	0	0	1	0	1	0	6,373	0	0	0	49	.01/25/2053
3132DW-F6-5	FHLMC PC 30Y SD8289		.11/01/2023	VARIOUS		30,342	30,342	30,295	0	0	0	0	0	0	30,342	0	0	0	257	.01/25/2053
3132DW-FM-0	FHLMC PC 30Y SD8272		.12/14/2022	ZERO STAGE CAPITAL		904,129	999,901	878,663	878,663	0	0	0	0	0	878,663	0	25,466	25,466	917	.12/25/2052
3132DW-FT-5	FHLMC PC 30Y SD8278		.11/01/2023	VARIOUS		41,337	41,337	42,619	0	(49)	0	0	(49)	0	41,337	0	0	0	936	.12/25/2052
3132DW-FZ-1	FHLMC PC 30Y SD8284		.12/29/2022	ZERO STAGE CAPITAL		1,345,569	1,499,850	1,324,126	1,324,126	0	0	0	0	0	1,324,126	0	21,443	21,443	1,375	.01/25/2053
3132DW-G9-8	FHLMC PC 30Y SD8324		.11/01/2023	VARIOUS		45,134	45,134	45,500	0	(10)	0	0	(10)	0	45,134	0	0	0	651	.05/25/2053
3132DW-GD-9	FHLMC PC 30Y SD8296		.12/15/2022	ZERO STAGE CAPITAL		1,842,500	2,000,000	1,865,625	1,865,625	0	0	0	0	0	1,865,625	0	(23,125)	(23,125)	2,139	.02/25/2053
3132DW-GH-0	FHLMC PC 30Y SD8300		.12/20/2022	ZERO STAGE CAPITAL		1,520,082	1,499,850	1,519,301	1,519,301	0	0	0	0	0	1,519,301	0	781	781	2,521	.02/25/2053
3132DW-HG-1	FHLMC PC 30Y SD8331		.11/01/2023	VARIOUS		39,240	39,240	39,148	0	0	2	0	2	0	39,240	0	0	0	465	.06/25/2053
3132GG-A2-1	FHLMC PC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		162,330	162,330	168,443	162,694	0	(363)	0	(363)	0	162,330	0	0	0	3,727	.08/01/2041
3132GS-BF-5	FHLMC PC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		141,058	141,058	145,797	141,176	0	(118)	0	(118)	0	141,058	0	0	0	2,413	.03/01/2042
3132GV-L6-7	FHLMC FHLMC		.12/01/2023	MORTGAGE PAYDOWN		388,021	388,021	402,693	388,785	0	(764)	0	(764)	0	388,021	0	0	0	5,831	.08/01/2042
3132HP-KK-9	FHLMC FHLMC		.12/01/2023	MORTGAGE PAYDOWN		68,564	68,564	70,471	68,619	0	(56)	0	(56)	0	68,564	0	0	0	1,111	.11/01/2042
3132HP-NB-6	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		217,307	217,307	227,205	217,788	0	(480)	0	(480)	0	217,307	0	0	0	4,207	.11/01/2042
3132HQ-EG-3	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		290,383	290,383	303,995	290,800	0	(417)	0	(417)	0	290,383	0	0	0	2,165	.12/01/2042
3132J6-E6-7	FHLMC FHLMC		.12/01/2023	MORTGAGE PAYDOWN		363,378	363,378	373,200	363,813	0	(435)	0	(435)	0	363,378	0	0	0	8,398	.02/01/2043
3132J7-K6-8	FHLMC PC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		253,438	253,438	264,289	253,787	0	(348)	0	(348)	0	253,438	0	0	0	3,832	.03/01/2043
3132J9-G7-7	FHLMC PC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		213,062	213,062	222,117	213,493	0	(431)	0	(431)	0	213,062	0	0	0	3,988	.05/01/2043
3132J9-TD-0	FHLMC PC GOLD PC		.12/01/2023	MORTGAGE PAYDOWN		111,768	111,768	115,680	111,878	0	(111)	0	(111)	0	111,768	0	0	0	2,150	.05/01/2043
3132QR-QE-3	FHLMC FHLMC		.12/01/2023	MORTGAGE PAYDOWN		58,400	58,400	60,298	58,440	0	(41)	0	(41)	0	58,400	0	0	0	1,085	.07/01/2045
3132QU-RS-4	FHLMC FHLMC		.12/01/2023	MORTGAGE PAYDOWN		64,576	64,576	66,686	64,618	0	(42)	0	(42)	0	64,576	0	0	0	1,239	.12/01/2045
3132QU-UZ-4	FHLMC FHLMC		.12/01/2023	MORTGAGE PAYDOWN		205,921	205,921	204,827	205,880	0	41	0	41	0	205,921	0	0	0	2,450	.12/01/2045
3132VQ-Q3-3	FHLMC		.12/01/2023	MORTGAGE PAYDOWN		655,527	655,527	669,816	656,090	0	(563)	0	(563)	0	655,527	0	0	0	16,688	.06/01/2049
3132VD-MZ-4	FEDERAL NATL MG FNMA		.12/01/2023	MORTGAGE PAYDOWN		115,716	115,716	121,990	115,863	0	(147)	0	(147)	0	115,716	0	0	0	1,761	.05/01/2046

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3132WK-KE-7	FEDERAL NATL MG		12/01/2023	MORTGAGE PAYDOWN		47,514	47,514	48,527	47,532	0	(18)	0	(18)	0	47,514	0	0	0	899	01/01/2047
3132WV-BA-9	FHLMC PC 55D WA2532		11/01/2023	VARIOUS		11,420	11,420	10,346	0	0	16	0	16	0	11,420	0	0	0	209	11/25/2052
3132XS-ED-8	FEDERAL NATL MG		12/01/2023	MORTGAGE PAYDOWN		391,927	391,927	405,078	392,628	0	(701)	0	(701)	0	391,927	0	0	0	6,524	08/01/2047
3132XS-KG-4	FEDERAL NATL MG		12/01/2023	MORTGAGE PAYDOWN		82,976	82,976	85,932	83,044	0	(68)	0	(68)	0	82,976	0	0	0	1,634	08/01/2047
3132XT-MS-4	FEDERAL NATL MG		12/01/2023	MORTGAGE PAYDOWN		219,352	219,352	224,502	219,579	0	(227)	0	(227)	0	219,352	0	0	0	3,481	10/01/2047
3132XU-NA-9	FEDERAL NATL MG		12/01/2023	MORTGAGE PAYDOWN		201,001	201,001	207,000	201,190	0	(189)	0	(189)	0	201,001	0	0	0	3,126	11/01/2047
3132XV-BJ-9	FEDERAL NATL MG		12/01/2023	MORTGAGE PAYDOWN		261,951	261,951	262,054	261,955	0	(4)	0	(4)	0	261,951	0	0	0	4,247	01/01/2048
3132XX-GL-7	FEDERAL NATL MG	FNMA	12/01/2023	MORTGAGE PAYDOWN		553,109	553,109	547,664	552,844	0	265	0	265	0	553,109	0	0	0	10,516	03/01/2048
3132XY-G8-4	FEDERAL NATL MG		12/01/2023	MORTGAGE PAYDOWN		316,425	316,425	323,692	316,615	0	(191)	0	(191)	0	316,425	0	0	0	9,275	04/01/2048
3132Y0-4E-7	FHLMC	FHLMC	12/01/2023	MORTGAGE PAYDOWN		567,885	567,885	576,403	568,701	0	(816)	0	(816)	0	567,885	0	0	0	10,744	07/01/2048
3132Y3-ZL-1	FHLMC PC GOL Q59746		01/17/2023	VARIOUS		262,998	262,835	287,702	287,400	0	(275)	0	(275)	0	287,125	0	(24,127)	(24,127)	2,351	11/15/2048
31334W-2K-6	FEDERAL HOME LN BKS		11/01/2023	VARIOUS		21,245	21,245	21,771	21,253	0	(8)	0	(8)	0	21,245	0	0	0	406	07/01/2049
31334Y-A5-6	FHLMC		11/01/2023	VARIOUS		200,347	200,347	205,527	200,465	0	(119)	0	(119)	0	200,347	0	0	0	4,321	08/01/2049
31339S-5V-3	FHLMC PC 30Y QA3560		10/25/2023	VARIOUS		49,240	56,503	59,248	59,173	0	(321)	0	(321)	0	58,853	0	(9,613)	(9,613)	1,488	10/25/2049
31339U-VJ-6	FHLMC PC 30Y QA4217		11/01/2023	VARIOUS		3,988	3,988	4,182	3,992	0	(4)	0	(4)	0	3,988	0	0	0	66	10/25/2049
3133A0-T8-7	FHLMC PC 30Y QA5975		08/25/2023	VARIOUS		458,376	502,303	532,048	529,188	0	(715)	0	(715)	0	528,473	0	(70,097)	(70,097)	13,704	01/25/2050
3133A1-D0-2	FHLMC PC 30Y QA6411		11/01/2023	VARIOUS		6,264	6,264	6,808	6,271	0	(7)	0	(7)	0	6,264	0	0	0	152	01/25/2050
3133A3-J9-0	FHLMC PC 30Y QA8388		11/01/2023	VARIOUS		21,759	21,759	23,452	21,783	0	(24)	0	(24)	0	21,759	0	0	0	473	04/25/2050
3133A3-TU-2	FHLMC PC 30Y QA8663		11/01/2023	VARIOUS		33,872	33,872	35,920	33,905	0	(33)	0	(33)	0	33,872	0	0	0	604	04/25/2050
3133A3-ZL-5	FHLMC PC 30Y QA8847		11/01/2023	VARIOUS		377,266	377,266	396,483	378,168	0	(902)	0	(902)	0	377,266	0	0	0	4,620	04/25/2050
3133A4-S8-0	FHLMC PC 30Y QA9543		11/01/2023	VARIOUS		37,694	37,694	39,873	37,755	0	(61)	0	(61)	0	37,694	0	0	0	724	05/25/2050
3133A6-MU-2	FHLMC PC 30Y QB0371		10/25/2023	VARIOUS		39,851	41,906	45,704	45,704	0	(333)	0	(333)	0	44,966	0	(5,115)	(5,115)	1,663	06/25/2050
3133A9-DF-9	FHLMC PC 30Y QB2802		11/01/2023	VARIOUS		923,478	923,478	972,394	925,169	0	(1,691)	0	(1,691)	0	923,478	0	0	0	12,663	08/25/2050
3133AA-V9-0	FHLMC PC 30Y QB4240		11/01/2023	VARIOUS		3,283	3,283	2,683	0	0	10	0	10	0	3,283	0	0	0	22	10/25/2050
3133AC-HS-0	FHLMC PC 30Y QB5641		05/25/2023	VARIOUS		850,366	955,116	805,058	805,571	0	3,095	0	3,095	0	808,665	0	41,701	41,701	15,043	11/25/2051
3133AD-US-3	FHLMC PC 30Y QB6893		11/01/2023	VARIOUS		24,860	24,860	20,571	0	0	101	0	101	0	24,860	0	0	0	161	12/25/2050
3133AF-6Z-9	FHLMC PC 30Y QB8988		11/01/2023	VARIOUS		10,430	10,430	8,522	0	0	66	0	66	0	10,430	0	0	0	58	02/25/2051
3133AG-HA-0	FHLMC PC 30Y QB9225		11/01/2023	VARIOUS		2,816	2,816	2,300	0	0	13	0	13	0	2,816	0	0	0	14	03/25/2051
3133AG-JU-4	FHLMC PC 30Y QB9275		11/01/2023	VARIOUS		27,012	27,012	22,256	0	0	70	0	70	0	27,012	0	0	0	109	03/25/2051
3133AG-Q2-8	FHLMC PC 30Y QB9473		11/01/2023	VARIOUS		941,620	941,620	942,503	941,659	0	(38)	0	(38)	0	941,620	0	0	0	9,150	03/25/2051
3133AG-UL-1	FHLMC PC 30Y QB9587		11/01/2023	VARIOUS		4,110	4,110	4,368	4,115	0	(5)	0	(5)	0	4,110	0	0	0	78	03/25/2051
3133AJ-PG-2	FHLMC PC 30Y QC0423		11/01/2023	VARIOUS		13,219	13,219	10,887	0	0	36	0	36	0	13,219	0	0	0	60	04/25/2051
3133AK-2Q-2	FHLMC PC 30Y QC1683		11/01/2023	VARIOUS		22,262	22,617	18,093	22,121	0	141	0	141	0	22,262	0	0	0	156	05/25/2051
3133AK-W2-2	FHLMC PC 30Y QC1565		11/01/2023	VARIOUS		14,990	15,135	12,108	102	0	102	0	102	0	14,990	0	0	0	102	05/25/2051
3133AL-ZW-1	FHLMC PC 30Y QC2557		11/01/2023	VARIOUS		5,256	5,256	5,513	5,262	0	(6)	0	(6)	0	5,256	0	0	0	86	06/25/2051
3133AM-EF-9	FHLMC PC 30Y QC2834		05/24/2023	VARIOUS		305,475	335,721	359,012	357,025	0	(517)	0	(517)	0	356,507	0	(51,032)	(51,032)	6,623	06/25/2051
3133AP-Z6-9	FHLMC PC 30Y QC5265		11/01/2023	VARIOUS		8,181	8,181	6,950	0	0	20	0	20	0	8,181	0	0	0	43	08/25/2051
3133AQ-50-6	FHLMC PC 30Y QC6255		11/01/2023	VARIOUS		67,984	67,984	71,692	68,131	0	(147)	0	(147)	0	67,984	0	0	0	1,645	08/25/2051
3133AQ-ES-2	FHLMC PC 30Y QC5545		11/01/2023	VARIOUS		12,107	12,107	12,748	12,122	0	(15)	0	(15)	0	12,107	0	0	0	198	08/25/2051
3133AT-F7-1	FHLMC PC 30Y QC8290		11/01/2023	VARIOUS		76,685	76,685	78,327	76,745	0	(59)	0	(59)	0	76,685	0	0	0	993	10/25/2051
3133AT-V6-5	FHLMC PC 30Y QC8737		11/01/2023	VARIOUS		8,123	8,123	6,902	0	0	11	0	11	0	8,123	0	0	0	22	10/25/2051
3133AU-DX-3	FHLMC PC 30Y QC9118		11/01/2023	VARIOUS		55,499	55,499	47,018	0	0	45	0	45	0	55,499	0	0	0	277	10/25/2051
3133AV-MS-0	FHLMC PC 30Y QD0369		05/25/2023	VARIOUS		615,989	691,547	724,936	722,560	0	(1,354)	0	(1,354)	0	721,206	0	(105,217)	(105,217)	10,859	11/25/2051
3133AX-B2-7	FHLMC PC 30Y QD0957		10/25/2023	VARIOUS		486,865	566,026	594,858	592,890	0	(2,229)	0	(2,229)	0	590,661	0	(103,796)	(103,796)	15,687	11/25/2051
3133AX-M8-2	FHLMC PC 30Y QD1283		11/01/2023	VARIOUS		12,221	12,221	13,210	12,248	0	(27)	0	(27)	0	12,221	0	0	0	267	11/25/2051
3133AY-HA-1	FHLMC PC 30Y QD2025		12/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	2,141	11/25/2051
3133AY-TK-6	FHLMC PC 30Y QD2354		04/25/2023	VARIOUS		220,239	229,803	244,022	243,105	0	(3,727)	0	(3,727)	0	239,378	0	(19,139)	(19,139)	3,184	12/25/2051
3133AY-TY-6	FHLMC PC 30Y QD2367		04/25/2023	VARIOUS		607,420	662,068	694,344	692,283	0	(614)	0	(614)	0	691,669	0	(84,249)	(84,249)	8,902	12/25/2051
3133B0-K7-7	FHLMC PC 30Y QD3018		07/31/2023	VARIOUS		620,788	655,532	704,366	701,598	0	(7,579)	0	(7,579)	0	694,019	0	(73,231)	(73,231)	18,685	12/25/2051

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
313380-UP-6	FHLMC PC 30Y QD3290		.05/25/2023	VARIOUS		423,678	458,013	485,494	483,608	0	(640)	0	(640)	0	482,968	0	(59,290)	(59,290)	8,428	12/25/2051
313380-WZ-2	FHLMC PC 30Y QD3364		.11/01/2023	VARIOUS		12,755	12,755	13,529	12,778	0	(23)	0	(23)	0	12,755	0	0	0	244	12/25/2051
313381-ZP-9	FHLMC PC 30Y QD4350		.05/25/2023	VARIOUS		940,291	1,055,993	1,096,087	1,093,739	0	(1,575)	0	(1,575)	0	1,092,164	0	(151,872)	(151,872)	16,613	01/25/2052
313382-Y7-8	FHLMC PC 30Y QD5234		.11/01/2023	VARIOUS		104,379	104,379	109,892	104,708	0	(329)	0	(329)	0	104,379	0	0	0	2,171	01/25/2052
313383-FK-8	FHLMC PC 30Y QD5570		.11/01/2023	VARIOUS		29,541	29,541	25,802	0	0	78	0	78	0	29,541	0	0	0	289	01/25/2052
313383-FU-6	FHLMC PC 30Y QD5579		.11/01/2023	VARIOUS		63,301	63,301	66,521	63,477	0	(176)	0	(176)	0	63,301	0	0	0	1,437	02/25/2052
313383-H3-4	FHLMC PC 30Y QD5650		.11/01/2023	VARIOUS		43,722	43,722	37,901	0	0	73	0	73	0	43,722	0	0	0	145	01/25/2052
313383-QF-7	FHLMC PC 30Y QD5854		.11/01/2023	VARIOUS		64,011	64,011	64,091	64,019	0	(8)	0	(8)	0	64,011	0	0	0	1,456	01/25/2052
313383-WR-4	FHLMC PC 30Y QD6056		.11/01/2023	VARIOUS		104,876	104,876	88,415	104,153	0	723	0	723	0	104,876	0	0	0	1,834	02/25/2052
313384-7K-5	FHLMC PC 30Y QD7198		.11/01/2023	VARIOUS		45,900	45,900	46,308	45,921	0	(22)	0	(22)	0	45,900	0	0	0	871	02/25/2052
313385-7L-0	FHLMC PC 30Y QD8099		.11/01/2023	VARIOUS		66,826	66,826	68,936	66,948	0	(121)	0	(121)	0	66,826	0	0	0	1,394	03/25/2052
313385-ZL-9	FHLMC PC 30Y QD7947		.11/01/2023	VARIOUS		4,822	4,822	4,256	0	0	10	0	10	0	4,822	0	0	0	52	03/25/2052
313386-BL-3	FHLMC PC 30Y QD8143		.11/01/2023	VARIOUS		36,254	36,254	27,259	0	0	24	0	24	0	36,254	0	0	0	60	03/25/2052
31338A-LH-2	FHLMC PC 30Y QE1228		.05/25/2023	VARIOUS		476,411	510,773	498,962	499,385	0	821	0	821	0	500,206	0	(23,795)	(23,795)	9,203	05/25/2052
31338D-3T-0	FHLMC PC 30Y QE4410		.11/01/2023	VARIOUS		79,572	79,572	81,760	79,688	0	(116)	0	(116)	0	79,572	0	0	0	1,303	06/25/2052
31338D-3U-7	FHLMC PC 30Y QE4411		.12/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	3,330	07/25/2052
31338S-7E-6	FHLMC PC 30Y QF5393		.12/14/2022	ZERO STAGE CAPITAL		511,133	500,000	507,774	507,774	0	0	0	0	0	507,774	0	3,359	3,359	917	01/25/2053
31338T-4U-1	FHLMC PC 30Y QF6235		.02/25/2023	VARIOUS		2,780,911	3,000,000	2,798,516	2,798,516	0	205	0	205	0	2,798,721	0	(17,810)	(17,810)	6,221	01/25/2053
31338U-H9-1	FHLMC PC 30Y QF6556		.12/15/2022	ZERO STAGE CAPITAL		939,115	961,269	944,897	944,897	0	0	0	0	0	944,897	0	(5,783)	(5,783)	1,322	01/25/2053
3133C7-NW-3	FHLMC PC 30Y QG6705		.11/01/2023	VARIOUS		3,247	3,247	3,301	0	0	0	0	0	0	3,247	0	0	0	43	07/25/2053
3133D3-BL-8	FHLMC		.11/01/2023	MORTGAGE PAYDOWN		113,350	113,350	116,450	113,453	0	(103)	0	(103)	0	113,350	0	0	0	1,588	08/01/2039
3133D3-PJ-8	FHLMC PC 20Y QK0425		.11/01/2023	VARIOUS		828,847	828,847	871,326	830,966	0	(2,119)	0	(2,119)	0	828,847	0	0	0	13,286	09/25/2040
3133JL-CA-5	FHLMC PC 30Y QJ7265		.11/01/2023	VARIOUS		639,612	639,612	642,461	639,667	0	(55)	0	(55)	0	639,612	0	0	0	2,378	09/25/2049
3133KK-5P-0	FHLMC PC 30Y RA4454		.11/01/2023	VARIOUS		9,774	9,774	7,986	0	0	21	0	21	0	9,774	0	0	0	42	02/25/2051
3133KL-T2-3	FHLMC PC 30Y RA5286		.11/01/2023	VARIOUS		15,828	15,828	13,130	112	0	112	0	112	0	15,828	0	0	0	231	02/25/2051
3133KL-B6-1	FHLMC PC 30Y RA4539		.11/01/2023	VARIOUS		8,288	8,288	6,187	0	0	12	0	12	0	8,288	0	0	0	15	02/25/2051
3133KL-JA-6	FHLMC PC 30Y RA4757		.11/01/2023	VARIOUS		2,648	2,648	2,164	0	0	9	0	9	0	2,648	0	0	0	12	03/25/2046
3133KL-NS-2	FHLMC PC 30Y RA4912		.11/01/2023	VARIOUS		13,250	13,250	11,765	0	0	20	0	20	0	13,250	0	0	0	108	03/25/2051
3133KM-DF-9	FHLMC PC 30Y RA5502		.11/01/2023	VARIOUS		47,613	47,613	40,252	47,297	0	316	0	316	0	47,613	0	0	0	677	06/25/2051
3133KM-JZ-9	FHLMC PC 30Y RA5680		.11/01/2023	VARIOUS		23,514	23,514	19,360	0	0	40	0	40	0	23,514	0	0	0	69	08/25/2051
3133KM-ZL-2	FHLMC PC 30Y RA6147		.05/25/2023	VARIOUS		493,775	517,020	560,240	556,746	0	(1,719)	0	(1,719)	0	555,027	0	(61,253)	(61,253)	10,796	10/25/2051
3133KP-RC-4	FHLMC PC 30Y RA7683		.12/01/2022	VARIOUS		13,684	13,684	127	13,684	0	0	0	0	0	13,684	0	0	0	6,194	07/25/2052
3133KP-US-5	FHLMC PC 30Y RA7804		.11/01/2023	VARIOUS		64,527	64,527	64,204	64,506	0	20	0	20	0	64,527	0	0	0	1,683	08/25/2052
3133KQ-AE-6	FHLMC PC 30Y RA8105		.12/18/2023	VARIOUS		216,178	212,883	213,631	(746)	0	(746)	0	(746)	0	212,883	0	3,295	3,295	13,086	09/25/2052
3133KQ-FT-8	FHLMC PC 30Y RA8278		.11/01/2023	VARIOUS		9,015	9,015	8,984	0	0	1	0	1	0	9,015	0	0	0	148	12/25/2052
3133KY-WA-3	FHLMC PC 20Y RB5141		.11/01/2023	VARIOUS		59,781	59,781	62,380	59,830	0	(48)	0	(48)	0	59,781	0	0	0	656	01/25/2042
3133US-JC-6	FHLMC PC 30Y S12059		.11/29/2023	VARIOUS		1,777,834	2,250,052	1,847,866	0	0	(341,530)	0	(341,530)	0	1,964,077	0	(186,243)	(186,243)	15,114	09/25/2050
3133US-JD-4	FHLMC PC 30Y S12060		.11/01/2023	VARIOUS		55,275	55,275	45,118	0	0	166	0	166	0	55,275	0	0	0	210	09/25/2050
3136B3-5A-4	FNMA REMIC TRUST		.11/25/2023	VARIOUS		264,017	264,017	277,919	265,169	0	(1,153)	0	(1,153)	0	264,017	0	0	0	4,847	06/25/2048
3136B3-UT-5	FEDERAL NATL MG		.11/25/2023	VARIOUS		264,949	264,949	263,956	264,897	0	52	0	52	0	264,949	0	0	0	6,902	01/25/2049
3136B3-WF-3	FNMA REMIC TRUST		.11/25/2023	VARIOUS		145,893	145,893	145,187	145,848	0	45	0	45	0	145,893	0	0	0	4,538	01/25/2049
3136B4-5C-8	FEDERAL NATL MG		.11/25/2023	VARIOUS		45,947	45,947	45,918	45,946	0	1	0	1	0	45,947	0	0	0	1,289	07/25/2049
3136BB-TQ-5	FNMA REMIC TRUST		.11/27/2023	VARIOUS		0	0	13,792	0	0	(12,865)	0	(12,865)	0	0	0	0	0	2,114	09/25/2050
3136BB-TT-9	FNMA REMIC TRUST		.11/27/2023	VARIOUS		0	0	20,478	19,183	0	(19,183)	0	(19,183)	0	0	0	0	0	3,072	09/25/2050
3136BB-TX-0	FNMA REMIC TRUST		.11/27/2023	VARIOUS		0	0	31,080	28,931	0	(28,931)	0	(28,931)	0	0	0	0	0	3,665	09/25/2050
3136BB-WE-8	FNMA REMIC TRUST		.11/27/2023	VARIOUS		0	0	10,173	(9,469)	0	(9,469)	0	(9,469)	0	1,769	0	0	0	1,769	09/25/2050
3136BC-PR-5	FNMA REMIC TRUST		.03/07/2023	VARIOUS		990,534	1,148,336	1,176,954	1,174,179	0	(1,004)	0	(1,004)	0	1,173,176	0	(182,642)	(182,642)	5,990	11/25/2050
3136BQ-RA-9	FNMA REMIC TRUST		.11/25/2023	MORTGAGE PAYDOWN		7,699	7,699	7,704	0	0	0	0	0	0	7,699	0	0	0	0	04/25/2049
31371H-X9-4	FEDERAL NATL MG	FNMA	.11/01/2023	VARIOUS		13,634	13,634	18,264	12,858	0	780	0	780	0	13,638	0	(5)	(5)	529	10/01/2029

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
31371J-BD-5	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		11,105	11,105	10,878	11,088	0	17	0	17	0	11,105	0	0	0	396	02/01/2030
31379R-WW-4	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		2,051	2,051	1,980	2,046	0	5	0	5	0	2,051	0	0	0	79	06/01/2028
3137BR-N7-6	FHLMC		12/15/2023	MORTGAGE PAYDOWN		28,958	28,958	28,849	28,895	0	63	0	63	0	28,958	0	0	0	818	08/15/2046
3137F3-CW-2	FHLMC REMIC SERIES		12/15/2023	MORTGAGE PAYDOWN		77,109	77,109	76,724	76,948	0	161	0	161	0	77,109	0	0	0	1,624	03/15/2048
3137F6-6L-6	FHLMC		12/15/2023	MORTGAGE PAYDOWN		211,139	211,139	213,548	211,459	0	(319)	0	(319)	0	211,139	0	0	0	1,089	12/15/2040
3137F6-6V-4	FHLMC REMIC SERIES		12/15/2023	VARIOUS		356,787	356,787	361,023	357,317	0	(530)	0	(530)	0	356,787	0	0	0	2,152	05/15/2041
3137F7-TN-5	FHLMC		12/15/2023	MORTGAGE PAYDOWN		171,119	171,119	172,857	171,340	0	(220)	0	(220)	0	171,119	0	0	0	910	01/15/2046
3137F7-YY-5	FHLMC		11/25/2023	VARIOUS		176,182	176,182	178,164	176,330	0	(148)	0	(148)	0	176,182	0	0	0	883	05/25/2047
3137F8-NS-8	FHLMC REMIC SERIES		03/08/2023	VARIOUS		497,787	666,943	670,069	669,748	0	(84)	0	(84)	0	669,664	0	(171,877)	(171,877)	2,316	11/25/2050
3137F9-WP-2	FHLMC		11/27/2023	VARIOUS		0	0	26,656	24,669	0	(24,669)	0	(24,669)	0	0	0	0	0	3,491	02/25/2051
3137FK-BB-1	FHLMC REMIC SERIES		12/15/2023	MORTGAGE PAYDOWN		71,990	71,990	71,968	71,854	0	137	0	137	0	71,990	0	0	0	1,702	12/15/2048
3137FQ-HG-1	FREDDIE MAC		11/25/2023	VARIOUS		98,740	98,740	98,925	98,749	0	(10)	0	(10)	0	98,740	0	0	0	1,374	09/25/2048
3137FU-WQ-3	FHLMC REMIC SERIES		11/27/2023	VARIOUS		0	0	11,708	11,069	0	(11,069)	0	(11,069)	0	0	0	0	0	1,799	07/25/2050
3137FW-ST-3	FHLMC REMIC SERIES		11/27/2023	VARIOUS		0	0	29,635	27,674	0	(27,674)	0	(27,674)	0	0	0	0	0	5,087	09/25/2050
3137FY-YN-0	FHLMC REMIC SERIES		12/15/2023	MORTGAGE PAYDOWN		97,638	97,638	99,800	97,662	0	(25)	0	(25)	0	97,638	0	0	0	473	08/15/2044
3137HA-AA-4	FHLMC		11/25/2023	VARIOUS		1,290	1,290	1,276	0	0	0	0	0	0	1,290	0	0	0	12	07/25/2038
31383T-JH-2	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		2,780	2,780	2,660	2,774	0	6	0	6	0	2,780	0	0	0	99	09/01/2029
31385W-X8-7	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		53,524	53,524	56,007	53,693	0	(169)	0	(169)	0	53,524	0	0	0	1,856	09/01/2032
31389F-S4-5	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		30,457	30,457	30,559	30,457	0	0	0	0	0	30,457	0	0	0	365	02/01/2032
3138A7-4J-4	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		118,377	118,377	125,450	118,667	0	(290)	0	(290)	0	118,377	0	0	0	2,154	03/01/2041
3138AB-Z3-6	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		258,976	258,976	269,133	259,609	0	(633)	0	(633)	0	258,976	0	0	0	6,906	04/01/2041
3138AH-7B-6	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		10,559	10,559	11,268	10,577	0	(19)	0	(19)	0	10,559	0	0	0	288	07/01/2041
3138AS-PL-0	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		84,427	84,427	88,510	84,525	0	(98)	0	(98)	0	84,427	0	0	0	1,843	09/01/2041
3138EO-AE-9	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		27,281	27,281	28,897	27,318	0	(37)	0	(37)	0	27,281	0	0	0	594	01/01/2042
3138E2-VY-8	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		54,432	54,432	58,753	54,599	0	(167)	0	(167)	0	54,432	0	0	0	1,242	03/01/2037
3138E5-CL-0	FNMA PASS-THRU INT 15 Y		11/01/2023	VARIOUS		150,557	150,557	158,508	151,361	0	(805)	0	(805)	0	150,557	0	0	0	2,521	01/01/2027
3138ED-WV-9	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		112,071	112,071	117,692	112,204	0	(132)	0	(132)	0	112,071	0	0	0	2,134	05/01/2042
3138EH-WU-2	FNMA PASSTHRU AL1558		01/11/2023	ZERO STAGE CAPITAL		23,080	23,269	22,905	22,905	0	0	0	0	0	22,905	0	175	175	41	01/25/2027
3138EN-LD-9	FHCHC		11/01/2023	VARIOUS		228,047	228,047	246,576	230,059	0	(2,012)	0	(2,012)	0	228,047	0	0	0	5,001	09/01/2044
3138EP-2D-5	FEDERAL NATL MG		11/01/2023	VARIOUS		178,925	178,925	187,857	179,301	0	(376)	0	(376)	0	178,925	0	0	0	3,284	07/01/2045
3138EP-S7-0	FNMA PASSTHRU AL6841		01/11/2023	ZERO STAGE CAPITAL		23,322	23,513	23,145	23,145	0	0	0	0	0	23,145	0	176	176	42	02/25/2029
3138LS-KA-7	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		502,151	502,151	531,731	503,559	0	(1,408)	0	(1,408)	0	502,151	0	0	0	9,724	05/01/2042
3138LT-Q6-8	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		171,890	171,890	182,310	172,770	0	(880)	0	(880)	0	171,890	0	0	0	2,629	06/01/2027
3138M7-VZ-2	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		103,771	103,771	110,825	103,995	0	(223)	0	(223)	0	103,771	0	0	0	2,206	12/01/2042
3138NX-SZ-6	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		77,538	77,538	81,657	77,642	0	(104)	0	(104)	0	77,538	0	0	0	1,735	02/01/2043
3138WE-MM-8	FEDERAL NATL MG		11/01/2023	VARIOUS		268,551	268,551	278,538	269,474	0	(924)	0	(924)	0	268,551	0	0	0	3,623	05/01/2030
3138WK-KB-0	FEDERAL NATL MG		11/01/2023	VARIOUS		341,434	341,434	334,072	341,036	0	398	0	398	0	341,434	0	0	0	5,692	03/01/2037
3138WK-ZZ-4	FNMA PASSTHRU AS9760		09/25/2023	VARIOUS		319,023	335,338	365,309	364,725	0	(1,778)	0	(1,778)	0	362,947	0	(43,924)	(43,924)	12,781	06/25/2047
3138WQ-Q5-4	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		133,035	133,035	131,663	133,000	0	35	0	35	0	133,035	0	0	0	2,165	05/01/2043
3138WV-S7-7	FNMA PASS-THRU INT 15 Y		11/01/2023	VARIOUS		446,178	446,178	460,399	447,392	0	(1,215)	0	(1,215)	0	446,178	0	0	0	6,119	06/01/2029
3138XP-QX-4	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		42,894	42,894	46,574	42,972	0	(78)	0	(78)	0	42,894	0	0	0	1,054	02/01/2044
3138XP-VH-3	FNMA PASS-THRU INT 15 Y		11/01/2023	VARIOUS		89,946	89,946	95,139	90,400	0	(454)	0	(454)	0	89,946	0	0	0	1,856	05/01/2029
3138Y4-SJ-9	FNMA PASSTHRU AX3220		11/01/2023	VARIOUS		375,343	375,343	394,932	377,086	0	(1,743)	0	(1,743)	0	375,343	0	0	0	6,607	10/01/2029
3138Y6-F3-3	FNMA PASSTHRU AX4685		11/01/2023	VARIOUS		10,853	10,853	11,520	10,865	0	(12)	0	(12)	0	10,853	0	0	0	237	11/01/2044
3138YE-JM-0	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		300,116	300,116	306,798	300,634	0	(518)	0	(518)	0	300,116	0	0	0	3,748	06/01/2030
3138YJ-Z3-3	FNMA PASSTHRU AY5261		8/72	VARIOUS		8,872	8,872	9,298	8,880	0	(8)	0	(8)	0	8,872	0	0	0	170	04/01/2045
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		11/01/2023	VARIOUS		109,348	109,348	114,708	109,495	0	(148)	0	(148)	0	109,348	0	0	0	1,709	03/01/2045
3138YJ-ZX-7	FNMA PASSTHRU AY5257		11/01/2023	VARIOUS		22,008	22,008	23,064	22,030	0	(22)	0	(22)	0	22,008	0	0	0	421	04/01/2045
3138YK-WE-9	FHCHC		11/01/2023	VARIOUS		525,379	525,379	543,931	526,672	0	(1,294)	0	(1,294)	0	525,379	0	0	0	11,417	05/01/2045

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2		3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20		21
											11	12	13	14	15							
CUSIP Identi- fication	Description		For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date	
3138YU-UG-4	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		54,331	54,331	57,735	54,399	0	(68)	0	(68)	0	54,331	0	0	0	1,185	07/01/2045	
3138YU-UU-3	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		47,737	47,737	50,978	47,801	0	(64)	0	(64)	0	47,737	0	0	0	1,019	10/01/2045	
3138YU-LC-9	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		277,252	277,252	294,450	277,635	0	(383)	0	(383)	0	277,252	0	0	0	3,006	07/01/2045	
31390F-4E-6	FNMA PASS-THRU	LNG 30 Y		10/25/2023	VARIOUS		40,848	40,848	42,233	40,941	0	(93)	0	(93)	0	40,848	0	0	0	2,528	05/01/2032	
31390J-3P-4	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		5,639	5,639	6,015	5,676	0	(37)	0	(37)	0	5,639	0	0	0	225	07/01/2032	
31391Q-JP-0	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		15,358	15,358	15,800	15,375	0	(17)	0	(17)	0	15,358	0	0	0	503	11/01/2032	
31396W-3U-8	FEDERAL NATL MG			11/25/2023	VARIOUS		410,458	410,458	408,085	410,288	0	170	0	170	0	410,458	0	0	0	12,004	08/25/2037	
31397V-E3-7	FNMA STRIP SMBS 424			11/27/2023	INTEREST ONLY PAYMENT		0	0	12,448	12,340	0	(12,340)	0	(12,340)	0	0	0	0	0	1,495	02/01/2048	
31402E-R7-5	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		9,294	9,294	9,405	9,298	0	(4)	0	(4)	0	9,294	0	0	0	254	08/01/2033	
31402G-R4-7	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		21,006	21,006	21,249	21,017	0	(11)	0	(11)	0	21,006	0	0	0	574	07/01/2033	
31402L-QU-9	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		15,437	15,437	15,616	15,446	0	(8)	0	(8)	0	15,437	0	0	0	444	08/01/2033	
31403F-PK-4	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		47,374	47,374	50,081	47,509	0	(134)	0	(134)	0	47,374	0	0	0	1,289	10/01/2033	
31403J-W6-9	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		15,699	15,724	16,067	15,737	0	(13)	0	(13)	0	15,724	0	(25)	(25)	475	12/01/2033	
31404M-L4-8	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		35,124	35,124	36,024	35,163	0	(40)	0	(40)	0	35,124	0	0	0	1,066	03/01/2034	
31405R-AM-8	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		73,866	73,866	75,205	73,910	0	(44)	0	(44)	0	73,866	0	0	0	846	10/01/2034	
31405R-AN-6	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		14,782	14,782	15,050	14,791	0	(8)	0	(8)	0	14,782	0	0	0	444	10/01/2034	
31406B-F2-1	FEDERAL NATL MTG ASSN	FNMA		11/01/2023	VARIOUS		6,330	6,330	6,424	6,334	0	(3)	0	(3)	0	6,330	0	0	0	162	01/01/2035	
31406C-TB-4	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		25,808	25,808	26,236	25,824	0	(15)	0	(15)	0	25,808	0	0	0	776	12/01/2034	
31406E-MIL-5	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		17,958	17,958	18,256	17,968	0	(9)	0	(9)	0	17,958	0	0	0	540	01/01/2035	
31406E-Z5-6	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		33,880	33,880	33,297	33,847	0	32	0	32	0	33,880	0	0	0	828	03/01/2035	
31406K-LR-9	FNMA			11/01/2023	VARIOUS		26,921	26,921	27,362	26,937	0	(16)	0	(16)	0	26,921	0	0	0	809	01/01/2035	
31406L-JC-3	FED NATL MTG ASSN #813059			11/01/2023	VARIOUS		47,382	47,382	46,038	47,244	0	138	0	138	0	47,382	0	0	0	2,277	03/01/2035	
31406M-LG-9	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		25,141	25,141	25,306	25,146	0	(5)	0	(5)	0	25,141	0	0	0	737	01/01/2035	
31407B-HM-4	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		4,514	4,514	4,386	4,509	0	4	0	4	0	4,514	0	0	0	138	06/01/2035	
31407L-MV-6	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		9,636	9,636	9,555	9,634	0	2	0	2	0	9,636	0	0	0	290	06/01/2035	
31407S-A2-8	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		16,959	16,959	16,141	16,925	0	34	0	34	0	16,959	0	0	0	238	08/01/2035	
31408H-KX-2	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		11,390	11,390	10,981	11,377	0	14	0	14	0	11,390	0	0	0	342	02/01/2036	
31409F-E6-1	FNMA PASS-THRU	LNG 30 Y		11/01/2023	VARIOUS		28,093	28,093	27,865	28,070	0	23	0	23	0	28,093	0	0	0	365	03/01/2036	
31409T-RE-0	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		17,939	17,939	17,377	17,919	0	20	0	20	0	17,939	0	0	0	533	04/01/2036	
3140E5-3K-8	FEDERAL NATL MG	FNMA N		11/01/2023	VARIOUS		669,276	669,276	696,674	672,134	0	(2,858)	0	(2,858)	0	669,276	0	0	0	12,050	10/01/2045	
3140E8-V6-2	FEDERAL NATL MG	FNMA N		11/01/2023	VARIOUS		339,220	339,220	354,512	340,197	0	(977)	0	(977)	0	339,220	0	0	0	5,418	11/01/2045	
3140EB-MN-8	FEDERAL NATL MG			11/01/2023	VARIOUS		245,131	245,131	258,671	245,600	0	(470)	0	(470)	0	245,131	0	0	0	5,504	04/01/2046	
3140EU-TK-5	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		661,122	661,122	693,094	662,678	0	(1,555)	0	(1,555)	0	661,122	0	0	0	11,531	01/01/2046	
3140EW-7A-7	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		151,173	151,173	154,917	151,278	0	(105)	0	(105)	0	151,173	0	0	0	2,291	03/01/2046	
3140EY-XJ-5	FEDERAL NATL MG			11/01/2023	VARIOUS		436,517	436,517	457,729	438,604	0	(2,087)	0	(2,087)	0	436,517	0	0	0	5,692	04/01/2031	
3140FO-BP-8	FEDERAL NATL MG			11/01/2023	VARIOUS		7,698	7,698	8,317	7,709	0	(11)	0	(11)	0	7,698	0	0	0	190	07/01/2046	
3140F3-6F-0	FEDERAL NATL MG	FNMA		11/01/2023	VARIOUS		213,124	213,124	218,169	213,298	0	(175)	0	(175)	0	213,124	0	0	0	2,153	06/01/2046	
3140F5-NN-9	FEDERAL NATL MG			11/01/2023	VARIOUS		245,039	245,039	242,703	244,946	0	93	0	93	0	245,039	0	0	0	3,926	07/01/2046	
3140F8-JK-4	FEDERAL NATL MG			11/01/2023	VARIOUS		1,060,649	1,060,649	1,092,551	1,062,185	0	(1,536)	0	(1,536)	0	1,060,649	0	0	0	15,722	10/01/2046	
3140FA-5J-7	FEDERAL NATL MG			11/01/2023	VARIOUS		296,591	296,591	318,326	297,584	0	(993)	0	(993)	0	296,591	0	0	0	6,765	06/01/2047	
3140FB-EK-2	FEDERAL NATL MG			11/01/2023	VARIOUS		133,316	133,316	139,336	133,542	0	(225)	0	(225)	0	133,316	0	0	0	2,412	08/01/2046	
3140FK-BZ-2	FEDERAL NATL MG			11/01/2023	VARIOUS		488,072	488,072	491,657	488,386	0	(314)	0	(314)	0	488,072	0	0	0	6,240	11/01/2031	
3140FK-JB-7	FEDERAL NATL MG			11/01/2023	VARIOUS		181,247	181,247	178,216	181,153	0	94	0	94	0	181,247	0	0	0	3,024	10/01/2046	
3140FL-N5-3	FEDERAL NATL MG			11/01/2023	VARIOUS		215,101	215,101	213,404	215,048	0	53	0	53	0	215,101	0	0	0	4,091	11/01/2046	
3140FM-BD-7	FNMA PASSTHRU BE1835			11/01/2023	VARIOUS		331,199	331,199	317,485	330,506	0	692	0	692	0	331,199	0	0	0	4,956	11/25/2036	
3140FM-R9-9	FEDERAL NATL MG			11/01/2023	VARIOUS		305,455	305,455	302,174	305,326	0	130	0	130	0	305,455	0	0	0	4,891	01/01/2047	
3140FN-3X-0	FNMA PASSTHRU BE3513			11/01/2023	VARIOUS		2,650	2,650	2,812	2,653	0	(3)	0	(3)	0	2,650	0	0	0	51	07/25/2047	
3140FP-2K-4	FEDERAL NATL MG			11/01/2023	VARIOUS		180,356	180,356	172,662	180,117	0	238	0	238	0	180,356	0	0	0	2,868	01/01/2047	
3140FP-C9-8	FNMA PASSTHRU BE3695			11/01/2023	VARIOUS		109,468	109,468	115,933	109,834	0	(366)	0	(366)	0	109,468	0	0	0	1,948	06/25/2047	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3140FS-C4-3	FEDERAL NATL MG		..11/01/2023	VARIOUS		..226,496	..226,496	..232,637	..226,622	..0	..(126)	..0	..(126)	..0	..226,496	..0	..0	..0	..1,661	..04/01/2047
3140FS-CJ-0	FEDERAL NATL MG		..11/01/2023	VARIOUS		..32,230	..32,230	..33,921	..32,262	..0	..(33)	..0	..(33)	..0	..32,230	..0	..0	..0	..708	..02/01/2047
3140FS-CU-5	FEDERAL NATL MG		..11/01/2023	VARIOUS		..64,735	..64,735	..66,867	..64,790	..0	..(55)	..0	..(55)	..0	..64,735	..0	..0	..0	..1,470	..03/01/2047
3140FS-DB-6	FEDERAL NATL MG		..11/01/2023	VARIOUS		..44,104	..44,104	..45,577	..44,133	..0	..(29)	..0	..(29)	..0	..44,104	..0	..0	..0	..842	..05/01/2047
3140FS-IH-3	FEDERAL NATL MG		..11/01/2023	VARIOUS		..194,270	..194,270	..204,166	..194,515	..0	..(245)	..0	..(245)	..0	..194,270	..0	..0	..0	..4,899	..08/01/2047
3140FV-UY-0	FNMA PASSTHRU BE9598		..11/01/2023	VARIOUS		..58,465	..58,465	..62,795	..59,745	..0	..(280)	..0	..(280)	..0	..58,465	..0	..0	..0	..1,435	..05/25/2047
3140GN-Z5-5	FNMA PASSTHRU BH0763		..11/01/2023	VARIOUS		..62,723	..62,723	..63,448	..62,737	..0	..(14)	..0	..(14)	..0	..62,723	..0	..0	..0	..1,034	..10/25/2049
3140GR-XK-5	FEDERAL NATL MG		..11/01/2023	VARIOUS		..836,582	..836,582	..861,876	..838,818	..0	..(2,236)	..0	..(2,236)	..0	..836,582	..0	..0	..0	..13,396	..07/01/2032
3140GI-5Z-2	FNMA PASSTHRU BH0663		..05/24/2023	VARIOUS		..210,983	..228,616	..242,151	..241,774	..0	..(296)	..0	..(296)	..0	..241,478	..0	..(30,495)	..(30,495)	..4,502	..08/25/2047
3140GI-P5-6	FEDERAL NATL MG		..11/01/2023	VARIOUS		..125,601	..125,601	..126,053	..125,612	..0	..(11)	..0	..(11)	..0	..125,601	..0	..0	..0	..1,512	..09/01/2047
3140H5-T3-5	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..25,804	..25,804	..26,769	..25,818	..0	..(14)	..0	..(14)	..0	..25,804	..0	..0	..0	..613	..06/01/2048
3140H5-TW-1	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..29,909	..29,909	..31,087	..29,925	..0	..(16)	..0	..(16)	..0	..29,909	..0	..0	..0	..735	..06/01/2048
3140H5-UF-6	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..265,297	..265,297	..280,779	..265,597	..0	..(300)	..0	..(300)	..0	..265,297	..0	..0	..0	..5,546	..07/01/2047
3140HB-LY-2	FEDERAL NATL MG		..11/01/2023	VARIOUS		..408,094	..408,094	..423,365	..408,388	..0	..(294)	..0	..(294)	..0	..408,094	..0	..0	..0	..7,819	..03/01/2048
3140HB-MQ-8	FEDERAL NATL MG		..11/01/2023	VARIOUS		..123,487	..123,487	..125,822	..123,548	..0	..(61)	..0	..(61)	..0	..123,487	..0	..0	..0	..2,826	..04/01/2048
3140HD-HV-9	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..272,964	..272,964	..275,864	..273,061	..0	..(97)	..0	..(97)	..0	..272,964	..0	..0	..0	..7,284	..05/01/2048
3140HD-J7-0	FEDERAL NATL MG		..11/01/2023	VARIOUS		..116,408	..116,408	..118,863	..116,461	..0	..(53)	..0	..(53)	..0	..116,408	..0	..0	..0	..3,295	..10/01/2048
3140HD-PD-0	FNMA PASSTHRU BK0419		..10/25/2023	VARIOUS		..256,309	..293,964	..306,458	..306,044	..0	..(1,264)	..0	..(1,264)	..0	..304,780	..0	..(48,472)	..(48,472)	..8,196	..11/25/2049
3140HE-HR-6	FEDERAL NATL MG		..11/01/2023	VARIOUS		..11,928	..11,928	..12,234	..11,933	..0	..(5)	..0	..(5)	..0	..11,928	..0	..0	..0	..260	..03/01/2048
3140HE-HZ-8	FEDERAL NATL MG		..11/01/2023	VARIOUS		..22,100	..22,100	..22,659	..22,108	..0	..(9)	..0	..(9)	..0	..22,100	..0	..0	..0	..482	..04/01/2048
3140HE-Q9-6	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..15,055	..15,055	..15,619	..15,065	..0	..(11)	..0	..(11)	..0	..15,055	..0	..0	..0	..364	..06/01/2048
3140HF-T9-0	FNMA PASSTHRU BK2375		..11/01/2023	VARIOUS		..16,332	..16,332	..17,595	..16,359	..0	..(28)	..0	..(28)	..0	..16,332	..0	..0	..0	..412	..04/25/2050
3140HK-ZB-7	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..24,966	..24,966	..25,972	..24,980	..0	..(14)	..0	..(14)	..0	..24,966	..0	..0	..0	..618	..07/01/2048
3140HL-3C-8	FEDERAL NATL MG		..11/01/2023	VARIOUS		..4,203	..4,203	..4,410	..4,207	..0	..(3)	..0	..(3)	..0	..4,203	..0	..0	..0	..59	..06/01/2048
3140HL-BA-3	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..3,916	..3,916	..4,070	..3,918	..0	..(2)	..0	..(2)	..0	..3,916	..0	..0	..0	..96	..06/01/2048
3140HN-5C-2	FEDERAL NATL MG		..11/01/2023	VARIOUS		..58,368	..58,368	..61,027	..58,422	..0	..(53)	..0	..(53)	..0	..58,368	..0	..0	..0	..1,831	..08/01/2048
3140HN-UK-6	FNMA PASSTHRU BK8685		..01/25/2023	VARIOUS		..356	..356	..758	..380	..0	..(24)	..0	..(24)	..0	..356	..0	..0	..0	..1,132	..07/25/2048
3140J2-6Z-4	FNMA PASSTHRU BL9887		..11/25/2023	MORTGAGE PAYDOWN		..912	..912	..610	..0	..0	..1	..0	..1	..0	..912	..0	..0	..0	..0	..01/25/2051
3140J6-GR-2	FNMA PASSTHRU BM2007		..11/01/2023	VARIOUS		..216,285	..216,285	..231,155	..217,113	..0	..(828)	..0	..(828)	..0	..216,285	..0	..0	..0	..5,265	..09/25/2048
3140J7-Z3-2	FNMA PASSTHRU BM3461		..09/25/2023	VARIOUS		..115,789	..124,862	..134,461	..134,232	..0	..(294)	..0	..(294)	..0	..133,938	..0	..(18,149)	..(18,149)	..4,299	..01/25/2048
3140J8-B4-4	FNMA PASSTHRU BM3658		..10/25/2023	VARIOUS		..267,591	..304,258	..323,841	..322,861	..0	..(1,823)	..0	..(1,823)	..0	..321,038	..0	..(53,447)	..(53,447)	..8,311	..03/25/2046
3140JB-UL-8	FNMA PASSTHRU BM6886		..11/01/2023	VARIOUS		..162,761	..162,761	..138,105	..0	..0	..920	..0	..920	..0	..162,761	..0	..0	..0	..1,048	..02/25/2052
3140JG-WF-8	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..39,006	..39,006	..40,963	..39,041	..0	..(35)	..0	..(35)	..0	..39,006	..0	..0	..0	..1,082	..09/01/2048
3140JJ-NW-5	FEDERAL NATL MG		..11/01/2023	VARIOUS		..27,282	..27,282	..28,147	..27,293	..0	..(12)	..0	..(12)	..0	..27,282	..0	..0	..0	..669	..12/01/2048
3140JJ-P8-6	FEDERAL NATL MG		..11/01/2023	VARIOUS		..332,016	..332,016	..338,474	..332,159	..0	..(143)	..0	..(143)	..0	..332,016	..0	..0	..0	..7,679	..02/01/2049
3140JJ-PT-0	FEDERAL NATL MG		..11/01/2023	VARIOUS		..117,714	..117,714	..122,919	..117,848	..0	..(135)	..0	..(135)	..0	..117,714	..0	..0	..0	..4,593	..01/01/2049
3140JK-N9-3	FEDERAL NATL MG		..11/01/2023	VARIOUS		..378,915	..378,915	..393,109	..379,271	..0	..(357)	..0	..(357)	..0	..378,915	..0	..0	..0	..7,635	..04/01/2049
3140JL-4M-3	FEDERAL NATL MG		..11/01/2023	VARIOUS		..435,977	..435,977	..452,871	..436,268	..0	..(291)	..0	..(291)	..0	..435,977	..0	..0	..0	..6,776	..12/01/2048
3140JM-3W-0	FNMA PASSTHRU BN5312		..02/25/2023	VARIOUS		..447,719	..443,323	..486,408	..485,902	..0	..(19,714)	..0	..(19,714)	..0	..466,188	..0	..(18,469)	..(18,469)	..5,084	..03/25/2049
3140JM-D6-6	FNMA PASSTHRU BN4624		..11/01/2023	VARIOUS		..80,872	..80,872	..82,022	..80,894	..0	..(22)	..0	..(22)	..0	..80,872	..0	..0	..0	..1,342	..10/25/2049
3140JM-DE-9	FNMA PASSTHRU BN4600		..11/01/2023	VARIOUS		..25,910	..25,910	..26,744	..25,923	..0	..(13)	..0	..(13)	..0	..25,910	..0	..0	..0	..495	..09/25/2049
3140JM-DX-7	FNMA PASSTHRU BN4617		..11/01/2023	VARIOUS		..210,240	..210,240	..213,229	..210,325	..0	..(85)	..0	..(85)	..0	..210,240	..0	..0	..0	..4,850	..09/25/2049
3140JN-WC-0	FNMA PASSTHRU BN6042		..12/01/2022	VARIOUS		..315	..315	..340	..315	..0	..(25)	..0	..(25)	..0	..315	..0	..0	..0	..1,384	..04/25/2049
3140JP-EF-8	FEDERAL NATL MG		..11/01/2023	MORTGAGE PAYDOWN		..314,716	..314,716	..332,124	..315,098	..0	..(382)	..0	..(382)	..0	..314,716	..0	..0	..0	..11,229	..02/01/2049
3140JV-PZ-9	FEDERAL NATL MG	FNMA	..11/01/2023	VARIOUS		..926,559	..926,559	..940,313	..927,382	..0	..(823)	..0	..(823)	..0	..926,559	..0	..0	..0	..13,268	..08/01/2049
3140JW-QW-3	FEDERAL NATL MG		..01/18/2023	VARIOUS		..91,180	..89,618	..98,314	..97,750	..0	..(44)	..0	..(44)	..0	..97,706	..0	..(6,526)	..(6,526)	..1,266	..10/01/2049
3140JX-AC-2	FNMA PASSTHRU B02702		..11/01/2023	VARIOUS		..696,446	..696,446	..723,650	..697,974	..0	..(1,529)	..0	..(1,529)	..0	..696,446	..0	..0	..0	..10,437	..07/25/2049
3140K2-RU-0	FNMA PASSTHRU B06798		..11/01/2023	VARIOUS		..9,090	..9,090	..9,532	..9,103	..0	..(13)	..0	..(13)	..0	..9,090	..0	..0	..0	..180	..10/25/2049
3140K3-K3-5	FNMA PASSTHRU B07513		..12/01/2022	VARIOUS		..993	..993	..1,060	..1,059	..0	..(66)	..0	..(66)	..0	..993	..0	..0	..0	..1,859	..01/25/2050

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3140K4-4N-7	FNMA PASSTHRU B08928		11/01/2023	VARIOUS		680,750	680,750	699,258	682,815	0	(2,064)	0	(2,064)	0	680,750	0	0	0	12,936	01/25/2035
3140K4-5G-1	FNMA PASSTHRU B08946		11/01/2023	VARIOUS		166,380	166,380	172,801	166,788	0	(408)	0	(408)	0	166,380	0	0	0	3,183	01/25/2050
3140K4-5H-9	FNMA PASSTHRU B08947		11/01/2023	VARIOUS		256,210	256,210	264,016	256,624	0	(414)	0	(414)	0	256,210	0	0	0	4,076	01/25/2050
3140K8-CQ-2	FNMA PASSTHRU BP0978		11/01/2023	VARIOUS		8,512	8,512	9,073	8,525	0	(13)	0	(13)	0	8,512	0	0	0	161	05/25/2050
3140KB-4C-5	FNMA PASSTHRU BP4418		10/25/2023	VARIOUS		379,643	412,813	441,839	438,698	0	(734)	0	(734)	0	437,963	0	(58,321)	(58,321)	15,522	05/25/2050
3140KB-HG-2	FNMA PASSTHRU BP3830		11/01/2023	VARIOUS		13,684	13,684	14,809	13,703	0	(19)	0	(19)	0	13,684	0	0	0	338	03/25/2050
3140KB-K9-4	FNMA PASSTHRU BP3919		11/01/2023	VARIOUS		172,118	172,118	177,793	172,219	0	(101)	0	(101)	0	172,118	0	0	0	2,353	04/25/2050
3140KC-5H-1	FNMA PASSTHRU BP5347		11/01/2023	VARIOUS		190,509	190,509	197,133	190,634	0	(124)	0	(124)	0	190,509	0	0	0	2,574	05/25/2050
3140KE-H6-8	FNMA PASSTHRU BP6552		10/25/2023	VARIOUS		1,457,420	1,498,124	1,658,470	1,635,542	0	(8,519)	0	(8,519)	0	1,627,024	0	(169,604)	(169,604)	70,243	08/25/2050
3140KH-TB-7	FNMA PASSTHRU BP9545		11/01/2023	VARIOUS		179,228	179,228	184,941	179,545	0	(317)	0	(317)	0	179,228	0	0	0	2,908	07/25/2050
3140KN-KS-6	FNMA PASSTHRU BQ3004		11/01/2023	VARIOUS		19,956	19,956	16,520	0	0	72	0	72	0	19,956	0	0	0	106	10/25/2050
3140KP-Q3-0	FNMA PASSTHRU BQ4073		11/01/2023	VARIOUS		1,105,365	1,105,365	1,149,407	1,106,576	0	(1,211)	0	(1,211)	0	1,105,365	0	0	0	13,511	12/25/2050
3140KQ-VE-8	FNMA PASSTHRU BQ5112		11/01/2023	VARIOUS		22,814	22,814	18,878	0	0	73	0	73	0	22,814	0	0	0	116	11/25/2050
3140KU-7F-3	FNMA PASSTHRU BQ8993		11/01/2023	VARIOUS		3,067	3,067	2,505	0	0	9	0	9	0	3,067	0	0	0	17	01/25/2051
3140KV-SP-6	FNMA PASSTHRU BQ9525		12/18/2023	VARIOUS		54,231	66,747	54,535	0	0	3,960	0	3,960	0	58,496	0	(4,265)	(4,265)	601	11/25/2050
3140KX-CS-3	FNMA PASSTHRU BR0080		08/25/2023	VARIOUS		169,525	186,349	197,530	196,776	0	(266)	0	(266)	0	196,510	0	(26,985)	(26,985)	5,094	12/25/2050
3140LO-3Y-1	FNMA PASSTHRU BR2614		11/01/2023	VARIOUS		4,522	4,522	3,695	0	0	17	0	17	0	4,522	0	0	0	23	02/25/2051
3140L1-JK-2	FNMA PASSTHRU BR2965		05/25/2023	VARIOUS		323,411	348,956	372,456	370,345	0	(494)	0	(494)	0	369,851	0	(46,439)	(46,439)	6,414	05/25/2051
3140L6-ML-5	FNMA PASSTHRU BR7562		11/01/2023	VARIOUS		44,167	44,167	37,265	43,490	0	291	0	291	0	44,167	0	0	0	386	03/25/2051
3140LL-RE-3	FNMA PASSTHRU BS9484		11/01/2023	VARIOUS		220	220	225	0	0	0	0	0	0	220	0	0	0	2	09/25/2048
3140LS-3A-2	FNMA PASSTHRU BT4392		11/01/2023	VARIOUS		35,927	35,927	30,095	0	0	42	0	42	0	35,927	0	0	0	92	09/25/2051
3140LS-XX-9	FNMA PASSTHRU BT4293		11/01/2023	VARIOUS		795,803	795,803	828,724	797,449	0	(1,646)	0	(1,646)	0	795,803	0	0	0	12,341	08/25/2051
3140LT-DB-7	FNMA PASSTHRU BT4597		11/01/2023	VARIOUS		15,844	15,844	16,752	15,866	0	(22)	0	(22)	0	15,844	0	0	0	258	07/25/2051
3140LV-HQ-9	FNMA PASSTHRU BT6666		11/01/2023	VARIOUS		6,704	6,704	5,380	0	0	17	0	17	0	6,704	0	0	0	17	08/25/2051
3140M1-RII-6	FNMA PASSTHRU BU0500		11/01/2023	VARIOUS		35,203	35,203	36,682	35,259	0	(57)	0	(57)	0	35,203	0	0	0	725	10/25/2051
3140M2-CY-6	FNMA PASSTHRU BU0986		11/01/2023	VARIOUS		146,389	146,389	150,129	146,628	0	(239)	0	(239)	0	146,389	0	0	0	2,013	11/25/2051
3140M2-ZF-2	FNMA PASSTHRU BU1641		11/01/2023	VARIOUS		16,853	16,853	17,991	16,883	0	(30)	0	(30)	0	16,853	0	0	0	326	10/25/2051
3140M3-4Z-0	FNMA PASSTHRU BU2639		11/01/2023	VARIOUS		31,379	31,379	31,600	31,394	0	(15)	0	(15)	0	31,379	0	0	0	490	02/25/2052
3140M3-BL-3	FNMA PASSTHRU BU1842		11/01/2023	VARIOUS		263,767	263,767	220,000	0	0	1,320	0	1,320	0	263,767	0	0	0	1,492	01/25/2052
3140M3-DT-4	FNMA PASSTHRU BU1913		04/25/2023	VARIOUS		822,458	851,597	926,777	920,760	0	(1,440)	0	(1,440)	0	919,320	0	(96,863)	(96,863)	15,269	10/25/2051
3140M5-H5-7	FNMA PASSTHRU BU3851		04/25/2023	VARIOUS		624,632	661,969	707,893	704,714	0	(909)	0	(909)	0	703,805	0	(79,172)	(79,172)	10,387	10/25/2051
3140M8-HQ-5	FNMA PASSTHRU BU6538		11/01/2023	VARIOUS		12,774	12,774	13,808	12,801	0	(27)	0	(27)	0	12,774	0	0	0	279	11/25/2051
3140M8-KII-8	FNMA PASSTHRU BU6608		05/25/2023	VARIOUS		688,698	722,751	776,252	772,342	0	(1,286)	0	(1,286)	0	771,056	0	(82,358)	(82,358)	15,203	11/25/2051
3140M8-U3-1	FNMA PASSTHRU BU6901		11/01/2023	VARIOUS		1,299	1,299	1,069	0	0	1	0	1	0	1,299	0	0	0	4	04/25/2052
3140M9-IA-2	FNMA PASSTHRU BU7552		11/01/2023	VARIOUS		5,804	5,804	4,925	0	0	12	0	12	0	5,804	0	0	0	26	01/25/2052
3140MA-IIB-6	FNMA PASSTHRU BU8741		11/01/2023	VARIOUS		23,705	23,705	24,027	23,724	0	(19)	0	(19)	0	23,705	0	0	0	670	06/25/2052
3140MA-IZ-3	FNMA PASSTHRU BU8763		07/25/2023	VARIOUS		437,012	489,268	462,625	463,595	0	2,045	0	2,045	0	465,640	0	(28,629)	(28,629)	10,052	04/25/2052
3140MC-A2-6	FNMA PASSTHRU BU9924		11/01/2023	VARIOUS		14,422	14,422	12,610	0	0	26	0	26	0	14,422	0	0	0	131	02/25/2052
3140MD-S7-4	FNMA PASSTHRU BV0541		11/01/2023	VARIOUS		10,957	10,957	11,243	10,964	0	(8)	0	(8)	0	10,957	0	0	0	130	02/25/2052
3140MD-Z3-5	FNMA PASSTHRU BV0761		11/01/2023	VARIOUS		10,684	10,684	9,332	0	0	18	0	18	0	10,684	0	0	0	78	10/25/2052
3140MH-SS-9	FNMA PASSTHRU BV4128		11/01/2023	VARIOUS		40,809	40,809	33,980	0	0	171	0	171	0	40,809	0	0	0	249	03/25/2052
3140MN-SG-2	FNMA PASSTHRU BV8618		11/01/2023	VARIOUS		18,488	18,488	17,405	0	0	15	0	15	0	18,488	0	0	0	234	05/25/2052
3140MN-VF-0	FNMA PASSTHRU BV8713		06/25/2023	VARIOUS		813,199	878,891	849,229	850,324	0	1,295	0	1,295	0	851,619	0	(38,421)	(38,421)	17,134	04/25/2052
3140MR-BQ-9	FNMA PASSTHRU BI0046		07/10/2023	VARIOUS		1,022,534	1,050,277	1,018,605	1,018,741	0	2,569	0	2,569	0	1,021,309	0	1,225	1,225	35,760	07/25/2052
3140MR-EK-9	FNMA PASSTHRU BI0137		06/25/2023	VARIOUS		231,367	251,278	242,798	243,120	0	267	0	267	0	243,387	0	(12,020)	(12,020)	5,398	05/25/2052
3140MS-N3-5	FNMA PASSTHRU BI1309		12/01/2022	VARIOUS		810	810	659	0	0	150	0	150	0	810	0	0	0	2,082	11/25/2052
3140MS-NM-3	FNMA PASSTHRU BI1295		12/15/2022	ZERO STAGE CAPITAL		70,819	75,913	68,906	68,906	0	0	0	0	0	68,906	0	1,913	1,913	81	10/25/2052
3140MS-TE-5	FNMA PASSTHRU BI1448		11/01/2023	VARIOUS		41,745	41,745	42,942	41,869	0	(124)	0	(124)	0	41,745	0	0	0	1,398	06/25/2052
3140MW-MA-1	FNMA PASSTHRU BI14852		11/01/2023	VARIOUS		489,516	504,262	487,795	0	0	1	0	1	0	487,934	0	1,582	1,582	1,198	03/25/2038

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3140MX-GL-2	FNMA PASSTHRU BW5602		12/01/2022	VARIOUS		57	57	53	53	0	5	0	5	0	57	0	0	0	139	05/25/2052
3140NO-CB-9	FNMA PASSTHRU BW7265		11/01/2023	VARIOUS		1,656,367	1,656,367	1,688,459	1,658,011	0	(1,644)	0	(1,644)	0	1,656,367	0	0	0	36,624	11/25/2052
3140N4-N9-4	FNMA PASSTHRU BX0415		11/01/2023	VARIOUS		108,011	108,011	103,167	0	0	34	0	34	0	108,011	0	0	0	1,194	11/25/2052
3140N8-FJ-2	FNMA PASSTHRU BX3768		12/14/2022	ZERO STAGE CAPITAL		511,134	500,001	507,384	507,384	0	0	0	0	0	507,384	0	3,750	3,750	917	12/25/2052
3140NA-F3-2	FNMA PASSTHRU BX5585		12/20/2022	ZERO STAGE CAPITAL		488,477	500,000	487,578	487,578	0	0	0	0	0	487,578	0	898	898	688	12/25/2052
3140NJ-CR-3	FNMA PASSTHRU BY1879		11/01/2023	VARIOUS		60,606	60,606	60,493	0	0	0	0	0	0	60,606	0	0	0	855	05/25/2053
314007-AB-3	FEDERAL NATL MG		11/01/2023	VARIOUS		647,677	647,677	652,104	647,972	0	(295)	0	(295)	0	647,677	0	0	0	12,286	07/01/2037
314007-E9-4	FEDERAL NATL MG		11/01/2023	VARIOUS		215,552	215,552	219,796	215,763	0	(210)	0	(210)	0	215,552	0	0	0	2,885	08/01/2037
314007-PD-3	FEDERAL NATL MG		11/01/2023	VARIOUS		671,590	671,590	677,677	672,157	0	(567)	0	(567)	0	671,590	0	0	0	10,067	09/01/2032
314008-KB-0	FEDERAL NATL MG		11/01/2023	VARIOUS		185,032	185,032	180,840	184,886	0	146	0	146	0	185,032	0	0	0	3,202	02/01/2048
314008-VY-8	FNMA PASSTHRU CA1530		11/01/2023	VARIOUS		89,519	89,519	94,778	89,839	0	(320)	0	(320)	0	89,519	0	0	0	2,022	04/25/2043
31400A-SZ-9	FEDERAL NATL MG		11/01/2023	VARIOUS		234,766	234,766	238,985	234,982	0	(215)	0	(215)	0	234,766	0	0	0	4,028	05/01/2038
31400A-JA-9	FNMA PASSTHRU CA2956		01/17/2023	VARIOUS		316,851	316,658	343,128	342,725	0	(646)	0	(646)	0	342,079	0	(25,228)	(25,228)	3,990	01/25/2049
31400B-LE-6	FNMA PASSTHRU CA3924		11/01/2023	VARIOUS		47,166	47,166	49,665	47,224	0	(58)	0	(58)	0	47,166	0	0	0	1,031	07/25/2049
31400C-6G-6	FNMA PASSTHRU CA5370		02/25/2023	VARIOUS		443,356	455,026	482,043	481,581	0	(185)	0	(185)	0	481,396	0	(38,041)	(38,041)	5,146	03/25/2050
31400C-LD-6	FNMA PASSTHRU CA4823		11/01/2023	VARIOUS		19,367	19,367	20,698	19,443	0	(77)	0	(77)	0	19,367	0	0	0	459	12/25/2049
31400C-Y3-4	FNMA PASSTHRU CA5229		11/01/2023	VARIOUS		82,972	82,972	79,122	82,846	0	127	0	127	0	82,972	0	0	0	1,417	02/25/2050
31400D-L5-1	FNMA PASSTHRU CA5747		11/01/2023	VARIOUS		14,238	14,238	15,229	14,264	0	(26)	0	(26)	0	14,238	0	0	0	301	05/25/2050
31400D-WP-5	FEDERAL NATL MG	FNMA	01/23/2023	VARIOUS		697,625	759,778	798,005	796,325	0	(522)	0	(522)	0	795,802	0	(98,178)	(98,178)	6,402	06/01/2050
31400D-ZT-4	FNMA PASSTHRU CA6153		11/01/2023	VARIOUS		63,305	63,305	65,699	63,348	0	(43)	0	(43)	0	63,305	0	0	0	872	05/25/2050
31400E-AB-8	FNMA PASSTHRU CA6301		11/01/2023	VARIOUS		1,002	1,002	818	0	0	2	0	2	0	1,002	0	0	0	5	07/25/2050
31400E-DK-5	FNMA PASSTHRU CA6405		11/01/2023	VARIOUS		810,227	810,227	849,662	812,192	0	(1,965)	0	(1,965)	0	810,227	0	0	0	11,421	02/25/2050
31400F-UJ-6	FNMA PASSTHRU CA7784		09/25/2023	VARIOUS		141,769	148,617	163,270	161,477	0	(3,156)	0	(3,156)	0	158,321	0	(16,552)	(16,552)	5,175	11/25/2050
31400F-WK-1	FNMA PASSTHRU CA7849		12/01/2022	VARIOUS		2,850	2,850	5	2,850	0	0	0	0	0	2,850	0	0	0	6,473	10/25/2050
31400G-3D-7	FNMA PASSTHRU CA8895		11/01/2023	VARIOUS		7,323	7,323	6,076	0	0	46	0	46	0	7,323	0	0	0	95	02/25/2051
31400G-AU-1	FNMA PASSTHRU CA8118		11/01/2023	VARIOUS		2,006	2,006	1,639	0	0	7	0	7	0	2,006	0	0	0	9	12/25/2050
31400G-EW-3	FNMA PASSTHRU CA8248		11/01/2023	VARIOUS		30,379	30,379	24,960	20,518	0	164	0	164	0	30,379	0	0	0	215	12/25/2045
31400H-C4-5	FNMA PASSTHRU CA9090		11/01/2023	VARIOUS		10,083	10,083	8,366	10,015	0	68	0	68	0	10,083	0	0	0	130	02/25/2051
31400L-S2-4	FNMA PASSTHRU CB1684		11/01/2023	VARIOUS		227,872	227,872	220,965	227,489	0	384	0	384	0	227,872	0	0	0	3,977	09/25/2051
31400L-NM-4	FNMA PASSTHRU CB1295		12/20/2023	VARIOUS		1,957,248	2,406,532	1,978,620	0	0	39,312	0	39,312	0	2,017,944	0	(60,695)	(60,695)	13,963	08/25/2051
31400L-R2-4	FNMA PASSTHRU CB1404		02/25/2023	VARIOUS		1,524,949	1,651,466	1,426,196	1,426,776	0	45,582	0	45,582	0	1,431,354	0	93,595	93,595	13,942	08/25/2051
31400M-CE-2	FNMA PASSTHRU CB1868		12/22/2022	ZERO STAGE CAPITAL		429,375	499,999	430,000	430,000	0	0	0	0	0	430,000	0	(625)	(625)	382	10/25/2051
31400M-CQ-5	FNMA PASSTHRU CB1878		11/01/2023	VARIOUS		43,374	43,374	38,535	0	0	94	0	94	0	43,374	0	0	0	314	10/25/2051
31400M-HU-5	FNMA PASSTHRU CB2170		11/01/2023	VARIOUS		35,793	35,793	33,729	35,685	0	108	0	108	0	35,793	0	0	0	576	11/25/2050
31400M-U4-4	FNMA PASSTHRU CB2402		08/25/2023	VARIOUS		26,566	31,016	28,455	28,499	0	194	0	194	0	28,693	0	(2,127)	(2,127)	598	12/25/2051
31400M-V7-6	FNMA PASSTHRU CB2437		11/01/2023	VARIOUS		13,838	13,838	12,279	0	0	19	0	19	0	13,838	0	0	0	118	12/25/2051
31400M-VY-0	FNMA PASSTHRU CB2523		11/01/2023	VARIOUS		36,488	36,488	31,146	0	0	85	0	85	0	36,488	0	0	0	179	01/25/2052
31400N-DE-9	FNMA PASSTHRU CB2800		12/14/2022	ZERO STAGE CAPITAL		904,296	999,999	908,906	908,906	0	0	0	0	0	908,906	0	(4,609)	(4,609)	917	02/25/2052
31400N-GU-0	FNMA PASSTHRU CB2910		11/01/2023	VARIOUS		37,081	37,081	33,921	0	0	104	0	104	0	37,081	0	0	0	340	02/25/2052
31400N-HF-2	FNMA PASSTHRU CB2929		11/01/2023	VARIOUS		48,679	48,679	43,020	48,452	0	227	0	227	0	48,679	0	0	0	709	02/25/2052
31400N-LM-2	FNMA PASSTHRU CB3031		11/01/2023	VARIOUS		61,832	61,832	53,153	0	0	188	0	188	0	61,832	0	0	0	493	03/25/2052
31400N-UB-6	FNMA PASSTHRU CB3277		11/01/2023	VARIOUS		16,475	16,475	14,076	0	0	18	0	18	0	16,475	0	0	0	75	04/25/2052
31400N-W7-3	FNMA PASSTHRU CB3369		11/01/2023	VARIOUS		17,197	17,197	15,725	0	0	54	0	54	0	17,197	0	0	0	228	04/25/2052
31400N-WK-4	FNMA PASSTHRU CB3349		11/01/2023	VARIOUS		83,463	83,463	71,908	0	0	381	0	381	0	83,463	0	0	0	742	04/25/2052
31400N-YY-2	FNMA PASSTHRU CB3426		11/01/2023	VARIOUS		152,411	152,411	138,366	0	0	427	0	427	0	152,411	0	0	0	1,844	04/25/2052
31400P-EV-5	FNMA PASSTHRU CB3747		11/01/2023	VARIOUS		44,423	44,423	42,924	44,351	0	72	0	72	0	44,423	0	0	0	727	03/25/2052
31400Q-CK-9	FNMA PASSTHRU CB4573		11/01/2023	VARIOUS		8,229	8,229	8,216	0	0	0	0	0	0	8,229	0	0	0	119	09/25/2052
31400S-A6-8	FNMA PASSTHRU CB6328		11/01/2023	VARIOUS		8,056	8,056	8,020	0	0	0	0	0	0	8,056	0	0	0	61	05/25/2053
31400S-AW-1	FNMA PASSTHRU CB6320		11/01/2023	VARIOUS		7,692	7,692	7,592	0	0	1	0	1	0	7,692	0	0	0	64	05/25/2053

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3140X4-KF-2	FNMA PASSTHRU FM1193		.08/25/2023	VARIOUS		843,084	919,639	943,061	942,831	0	(1,299)	0	(1,299)	0	941,532	0	(98,447)	(98,447)	24,560	.06/25/2049
3140X4-SE-7	FNMA PASSTHRU FM1416		.12/01/2022	VARIOUS		5,066	5,066	90	5,066	0	0	0	0	0	5,066	0	0	0	2,318	.11/25/2038
3140X5-KZ-5	FNMA PASSTHRU FM2111		.12/01/2022	VARIOUS		310	310	333	331	0	(21)	0	(21)	0	310	0	0	0	676	.12/25/2049
3140X5-M8-3	FNMA PASSTHRU FM2182		.12/01/2022	VARIOUS		845	845	2	845	0	0	0	0	0	845	0	0	0	1,151	.10/25/2050
3140X5-R7-0	FNMA PASSTHRU FM2309		.11/01/2023	VARIOUS		87,380	87,380	91,203	87,571	0	(190)	0	(190)	0	87,380	0	0	0	1,635	.03/25/2049
3140X6-M9-9	FNMA PASSTHRU FM3083		.12/01/2022	VARIOUS		1,799	1,799	1,946	1,941	0	(142)	0	(142)	0	1,799	0	0	0	1,563	.10/25/2049
3140X7-S4-2	FNMA PASSTHRU FM4138		.11/01/2023	VARIOUS		368,468	368,468	378,428	369,014	0	(546)	0	(546)	0	368,468	0	0	0	4,893	.09/25/2050
3140X7-VJ-5	FNMA PASSTHRU FM4216		.11/01/2023	VARIOUS		33,583	33,583	34,984	33,648	0	(65)	0	(65)	0	33,583	0	0	0	609	.06/25/2049
3140X8-K6-3	FNMA PASSTHRU FM4816		.11/01/2023	VARIOUS		6,283	6,283	5,133	0	0	27	0	27	0	6,283	0	0	0	32	.11/25/2050
3140X8-MS-3	FNMA PASSTHRU FM4868		.11/01/2023	VARIOUS		2,409	2,409	1,968	0	0	7	0	7	0	2,409	0	0	0	12	.11/25/2050
3140X8-QM-2	FNMA PASSTHRU FM4959		.12/18/2023	VARIOUS		120,253	148,329	121,190	0	0	5,350	0	5,350	0	126,541	0	(6,288)	(6,288)	1,346	.12/25/2050
3140X8-Z7-5	FNMA PASSTHRU FM5265		.11/01/2023	VARIOUS		4,957	4,957	4,050	0	0	10	0	10	0	4,957	0	0	0	18	.01/25/2051
3140X9-6J-9	FNMA PASSTHRU FM6272		.11/01/2023	VARIOUS		266,504	266,504	271,438	266,797	0	(293)	0	(293)	0	266,504	0	0	0	3,723	.02/25/2051
3140X9-EV-3	FNMA PASSTHRU FM5547		.11/01/2023	VARIOUS		65,805	65,805	64,283	65,737	0	68	0	68	0	65,805	0	0	0	1,272	.01/25/2051
3140XA-ND-0	FNMA PASSTHRU FM6687		.11/01/2023	VARIOUS		29,048	29,048	29,685	29,078	0	(30)	0	(30)	0	29,048	0	0	0	366	.04/25/2051
3140XB-HT-0	FNMA PASSTHRU FM7441		.11/01/2023	VARIOUS		44,092	44,092	37,275	43,850	0	242	0	242	0	44,092	0	0	0	705	.05/25/2051
3140XC-E4-6	FNMA PASSTHRU FM8254		.02/25/2023	VARIOUS		206,665	206,890	224,314	222,717	0	(192)	0	(192)	0	222,525	0	(15,860)	(15,860)	2,631	.09/25/2048
3140XC-HB-7	FNMA PASSTHRU FM8325		.11/01/2023	VARIOUS		110,802	110,802	103,254	0	0	378	0	378	0	110,802	0	0	0	680	.07/25/2035
3140XD-3X-2	FNMA PASSTHRU FM9813		.11/01/2023	VARIOUS		16,508	16,508	13,475	0	0	49	0	49	0	16,508	0	0	0	67	.11/25/2051
3140XD-BS-4	FNMA PASSTHRU FM9048		.11/01/2023	VARIOUS		536,474	536,474	482,225	533,720	0	2,753	0	2,753	0	536,474	0	0	0	8,309	.10/25/2051
3140XD-ED-4	FNMA PASSTHRU FM9131		.11/01/2023	VARIOUS		41,247	41,247	42,593	41,321	0	(75)	0	(75)	0	41,247	0	0	0	636	.07/25/2051
3140XD-KE-5	FNMA PASSTHRU FM9292		.05/25/2023	VARIOUS		1,924,626	2,142,325	1,823,989	1,824,790	0	12,560	0	12,560	0	1,837,350	0	87,276	87,276	33,426	.11/25/2051
3140XD-N6-9	FNMA PASSTHRU FM9412		.11/01/2023	VARIOUS		128,148	128,148	131,582	128,356	0	(208)	0	(208)	0	128,148	0	0	0	1,716	.11/25/2051
3140XD-N7-7	FNMA PASSTHRU FM9413		.05/25/2023	VARIOUS		584,164	611,410	636,917	635,666	0	(2,042)	0	(2,042)	0	633,624	0	(49,460)	(49,460)	12,541	.11/25/2051
3140XD-RC-2	FNMA PASSTHRU FM9482		.11/01/2023	VARIOUS		1,445	1,445	1,162	0	0	0	0	0	0	1,445	0	0	0	4	.11/25/2051
3140XD-UT-1	FNMA PASSTHRU FM9593		.01/23/2023	VARIOUS		511,101	555,743	572,676	571,804	0	(275)	0	(275)	0	571,530	0	(60,429)	(60,429)	4,698	.11/25/2051
3140XF-7J-4	FNMA PASSTHRU FS0896		.11/01/2023	VARIOUS		31,109	31,109	28,428	0	0	88	0	88	0	31,109	0	0	0	307	.12/25/2051
3140XF-A8-4	FNMA PASSTHRU FS0030		.10/10/2023	VARIOUS		338,506	430,275	380,609	380,579	0	(2,081)	0	(2,081)	0	378,499	0	(39,993)	(39,993)	9,149	.04/25/2051
3140XF-KP-5	FNMA PASSTHRU FS0301		.11/01/2023	VARIOUS		62,381	62,381	62,820	62,411	0	(30)	0	(30)	0	62,381	0	0	0	1,152	.01/25/2052
3140XF-LU-3	FNMA PASSTHRU FS0338		.10/25/2023	VARIOUS		470,190	543,179	559,899	558,986	0	(1,445)	0	(1,445)	0	557,541	0	(87,351)	(87,351)	15,067	.01/25/2052
3140XF-NS-6	FNMA PASSTHRU FS0400		.11/01/2023	VARIOUS		90,720	90,720	92,209	90,816	0	(96)	0	(96)	0	90,720	0	0	0	1,572	.01/25/2052
3140XF-NU-1	FNMA PASSTHRU FS0402		.10/25/2023	VARIOUS		221,593	255,221	258,771	258,525	0	(313)	0	(313)	0	258,212	0	(36,619)	(36,619)	7,038	.01/25/2052
3140XF-RJ-2	FNMA PASSTHRU FS0488		.05/25/2023	VARIOUS		807,886	900,983	905,593	905,235	0	(253)	0	(253)	0	904,982	0	(97,096)	(97,096)	13,990	.02/25/2052
3140XF-ZF-1	FNMA PASSTHRU FS0741		.11/01/2023	VARIOUS		82,622	82,622	84,713	82,749	0	(127)	0	(127)	0	82,622	0	0	0	1,653	.02/25/2052
3140XG-BS-7	FNMA PASSTHRU FS0948		.11/01/2023	VARIOUS		230,582	230,582	233,068	230,734	0	(152)	0	(152)	0	230,582	0	0	0	3,763	.03/25/2052
3140XG-KP-3	FNMA PASSTHRU FS1201		.11/01/2023	VARIOUS		50,891	50,891	48,513	50,787	0	104	0	104	0	50,891	0	0	0	821	.01/25/2050
3140XG-LJ-6	FNMA PASSTHRU FS1228		.07/25/2023	VARIOUS		424,665	476,612	451,274	452,169	0	1,144	0	1,144	0	453,313	0	(28,648)	(28,648)	9,908	.03/25/2052
3140XG-MJ-5	FNMA PASSTHRU FS1260		.05/25/2023	VARIOUS		701,096	752,852	750,382	750,420	0	118	0	118	0	750,538	0	(49,442)	(49,442)	13,646	.04/25/2052
3140XG-W5-4	FNMA PASSTHRU FS1567		.05/25/2023	VARIOUS		445,612	478,904	468,728	469,114	0	401	0	401	0	469,515	0	(23,904)	(23,904)	8,765	.04/25/2052
3140XG-XA-2	FNMA PASSTHRU FS1572		.02/25/2023	VARIOUS		1,004,863	1,110,307	1,030,330	1,033,230	0	1,719	0	1,719	0	1,034,950	0	(30,086)	(30,086)	7,824	.11/25/2041
3140XH-BE-6	FNMA PASSTHRU FS1836		.11/01/2023	VARIOUS		352,592	352,592	325,955	351,116	0	1,476	0	1,476	0	352,592	0	0	0	5,164	.05/25/2052
3140XH-BV-8	FNMA PASSTHRU FS1851		.11/01/2023	VARIOUS		79,418	79,418	72,320	79,039	0	378	0	378	0	79,418	0	0	0	1,885	.05/25/2052
3140XJ-CX-9	FNMA PASSTHRU FS2785		.12/01/2022	VARIOUS		13,215	13,215	11,563	11,649	0	1,649	0	1,649	0	13,215	0	0	0	20,659	.04/25/2052
3140XJ-UD-3	FNMA PASSTHRU FS3279		.12/15/2022	ZERO STAGE CAPITAL		861,979	923,987	838,699	838,699	0	0	0	0	0	838,699	0	23,280	23,280	988	.11/25/2052
3140XK-G5-3	FNMA PASSTHRU FS3819		.11/01/2023	VARIOUS		33,279	33,279	28,303	0	0	100	0	100	0	33,279	0	0	0	197	.06/25/2052
3140XK-QL-7	FNMA PASSTHRU FS4058		.11/01/2023	VARIOUS		20,435	20,435	18,545	0	0	54	0	54	0	20,435	0	0	0	106	.12/25/2036
3140XK-Z5-2	FNMA PASSTHRU FS4363		.11/01/2023	VARIOUS		22,463	22,463	20,452	0	0	63	0	63	0	22,463	0	0	0	112	.03/25/2035
3140XL-4G-0	FNMA PASSTHRU FS5322		.11/01/2023	VARIOUS		6,071	6,071	4,763	0	0	7	0	7	0	6,071	0	0	0	13	.04/25/2052
3140XL-F5-2	FNMA PASSTHRU FS4687		.11/01/2023	VARIOUS		8,059	8,059	8,066	0	0	0	0	0	0	8,059	0	0	0	100	.05/25/2053

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
3140XL-G2-8	FNMA PASSTHRU FS4716		11/01/2023	VARIOUS		21,206	21,206	17,415	0	0	70	0	70	0	21,206	0	0	0	96	01/25/2052
3140XL-G6-9	FNMA PASSTHRU FS4720		11/01/2023	VARIOUS		67,144	67,144	57,178	0	0	214	0	214	0	67,144	0	0	0	419	05/25/2052
3140XL-R6-5	FNMA PASSTHRU FS4986		11/01/2023	MORTGAGE PAYDOWN		1,877	1,877	1,516	0	0	0	0	0	0	1,877	0	0	0	0	05/25/2052
3140XT-BL-4	FNMA PASSTHRU FP0042		11/01/2023	VARIOUS		69,368	69,368	56,621	0	0	252	0	252	0	69,368	0	0	0	297	09/25/2050
3140XT-BM-2	FNMA PASSTHRU FP0043		11/01/2023	VARIOUS		42,934	42,934	35,045	0	0	109	0	109	0	42,934	0	0	0	152	10/25/2050
31410G-PQ-0	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		13,950	13,950	14,920	0	0	0	0	(54)	0	13,950	0	0	0	529	11/01/2037
31410U-GK-2	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		104,182	104,182	99,396	0	0	261	0	261	0	104,182	0	0	0	3,244	03/01/2037
31411A-JG-1	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		10,351	10,351	10,418	0	0	(2)	0	(2)	0	10,351	0	0	0	343	11/01/2036
31411H-P7-9	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		2,287	2,287	2,307	0	0	(1)	0	(1)	0	2,287	0	0	0	75	01/01/2037
31411N-XZ-5	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		37,379	37,379	36,322	0	0	45	0	45	0	37,379	0	0	0	993	03/01/2037
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		14,167	14,167	14,279	0	0	(6)	0	(6)	0	14,167	0	0	0	672	04/01/2037
31412L-D2-3	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		25,361	25,361	24,387	0	0	72	0	72	0	25,361	0	0	0	760	03/01/2037
31412S-4L-6	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		2,900	2,900	2,934	0	0	(1)	0	(1)	0	2,900	0	0	0	95	04/01/2038
31414U-5K-0	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		3,193	3,193	3,213	0	0	(1)	0	(1)	0	3,193	0	0	0	105	05/01/2038
31416R-QR-7	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		202,719	202,719	202,687	0	0	2	0	2	0	202,719	0	0	0	5,213	06/01/2039
31416N-LY-4	FNMA PASS-THRU INT 15 Y		11/01/2023	VARIOUS		133,759	133,759	143,226	0	0	(1,247)	0	(1,247)	0	133,759	0	0	0	2,648	01/01/2026
31416X-NA-4	FNMA PASS-THRU LNG 30 Y		11/01/2023	VARIOUS		92,359	92,359	94,177	0	0	(54)	0	(54)	0	92,359	0	0	0	2,213	02/01/2041
31418A-SC-3	FNMA PASS-THRU SF30 LTV		11/01/2023	VARIOUS		321,889	321,889	329,685	0	0	(399)	0	(399)	0	321,889	0	0	0	7,808	04/01/2043
31418B-S8-0	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		62,542	62,542	66,764	0	0	(119)	0	(119)	0	62,542	0	0	0	1,504	07/01/2045
31418C-M2-7	FNMA PASSTHRU MA3076		11/01/2023	VARIOUS		27,029	27,029	25,188	0	0	74	0	74	0	27,029	0	0	0	156	07/25/2032
31418C-M4-3	FEDERAL NATL MG FNMA		11/01/2023	VARIOUS		168,817	168,817	165,441	0	0	207	0	207	0	168,817	0	0	0	2,690	07/01/2037
31418C-N8-3	FNMA PASSTHRU MA3114		11/01/2023	VARIOUS		28,490	28,490	26,549	0	0	101	0	101	0	28,490	0	0	0	178	08/25/2032
31418C-PJ-7	FNMA PASSTHRU MA3124		11/01/2023	VARIOUS		27,266	27,266	25,409	0	0	73	0	73	0	27,266	0	0	0	168	09/25/2032
31418C-S4-7	FNMA PASSTHRU MA3238		11/01/2023	VARIOUS		99,397	99,397	104,802	0	0	(265)	0	(265)	0	99,397	0	0	0	1,886	01/25/2048
31418C-UC-6	FNMA PASSTHRU MA3278		12/01/2022	VARIOUS		8,413	8,413	9,089	0	0	(658)	0	(658)	0	8,413	0	0	0	2,217	02/25/2048
31418C-V2-7	FNMA PASSTHRU MA3332		11/01/2023	VARIOUS		79,641	79,641	84,419	0	0	(235)	0	(235)	0	79,641	0	0	0	1,441	04/25/2048
31418C-XM-1	FNMA PASSTHRU MA3383		11/01/2023	VARIOUS		62,377	62,377	64,979	0	0	(115)	0	(115)	0	62,377	0	0	0	1,197	06/25/2048
31418C-YL-2	FNMA PASSTHRU MA3414		11/01/2023	VARIOUS		27,726	27,726	28,754	0	0	(58)	0	(58)	0	27,726	0	0	0	517	07/25/2048
31418C-YM-0	FNMA PASSTHRU MA3415		11/01/2023	VARIOUS		38,689	38,689	41,360	0	0	(145)	0	(145)	0	38,689	0	0	0	944	07/25/2048
31418C-ZH-0	FNMA PASSTHRU MA3443		11/01/2023	VARIOUS		131,361	131,361	140,187	0	0	(500)	0	(500)	0	131,361	0	0	0	2,859	08/25/2048
31418D-2H-4	FNMA PASSTHRU MA4375		11/01/2023	VARIOUS		71,057	71,057	76,231	0	0	(456)	0	(456)	0	71,057	0	0	0	1,495	06/25/2051
31418D-2K-7	FNMA PASSTHRU MA4377		11/01/2023	VARIOUS		13,350	13,350	10,563	0	0	68	0	68	0	13,350	0	0	0	81	07/25/2051
31418D-2L-5	FNMA PASSTHRU MA4378		11/01/2023	VARIOUS		120,524	120,524	99,432	0	0	533	0	533	0	120,524	0	0	0	788	07/25/2051
31418D-3D-2	FNMA PASSTHRU MA4395		11/01/2023	VARIOUS		242,129	242,129	260,539	0	0	(1,316)	0	(1,316)	0	242,129	0	0	0	4,568	07/25/2051
31418D-3G-5	FNMA PASSTHRU MA4398		11/01/2023	VARIOUS		116,272	116,272	97,667	0	0	587	0	587	0	116,272	0	0	0	1,046	08/25/2051
31418D-4V-1	FEDERAL NATL MG		11/01/2023	VARIOUS		45,151	45,151	48,741	0	0	(295)	0	(295)	0	45,151	0	0	0	1,178	09/01/2051
31418D-4X-7	FNMA PASSTHRU MA4437		11/20/2023	VARIOUS		1,945,363	2,478,305	2,099,859	0	0	23,947	0	23,947	0	2,128,017	0	(182,654)	(182,654)	45,181	10/25/2051
31418D-6T-4	FNMA PASSTHRU MA4481		11/01/2023	VARIOUS		51,154	51,154	55,360	0	0	(226)	0	(226)	0	51,154	0	0	0	1,558	10/25/2051
31418D-7D-8	FNMA PASSTHRU MA4491		11/01/2023	VARIOUS		1,577	1,577	1,518	0	0	2	0	2	0	1,577	0	0	0	12	12/25/2051
31418D-7K-2	FNMA PASSTHRU MA4497		11/01/2023	VARIOUS		68,725	68,725	60,940	0	0	179	0	179	0	68,725	0	0	0	281	12/25/2051
31418D-DS-8	FEDERAL NATL MG		11/01/2023	VARIOUS		206,916	206,916	217,844	0	0	(640)	0	(640)	0	206,916	0	0	0	5,173	06/01/2039
31418D-FP-2	FEDERAL NATL MG		11/01/2023	VARIOUS		132,495	132,495	138,788	0	0	(268)	0	(268)	0	132,495	0	0	0	2,406	09/01/2039
31418D-GM-8	FNMA PASSTHRU MA3803		11/01/2023	VARIOUS		348,978	348,978	359,175	0	0	(500)	0	(500)	0	348,978	0	0	0	6,419	10/25/2049
31418D-PL-0	FNMA PASSTHRU MA4026		11/01/2023	VARIOUS		25,347	25,347	24,153	0	0	23	0	23	0	25,347	0	0	0	243	05/25/2050
31418D-V6-6	FNMA PASSTHRU MA4236		11/01/2023	VARIOUS		46,227	46,227	44,789	0	0	48	0	48	0	46,227	0	0	0	384	01/25/2051
31418D-V7-4	FNMA PASSTHRU MA4237		11/01/2023	VARIOUS		33,438	33,438	33,307	0	0	5	0	5	0	33,438	0	0	0	369	01/25/2051
31418D-VB-5	FNMA PASSTHRU MA4209		11/01/2023	VARIOUS		82,026	82,026	76,495	0	0	187	0	187	0	82,026	0	0	0	687	12/25/2050
31418D-VK-5	FNMA PASSTHRU MA4217		11/01/2023	VARIOUS		4,162	4,162	3,189	0	0	16	0	16	0	4,162	0	0	0	17	12/25/2050
31418D-WI9-9	FNMA PASSTHRU MA4271		11/01/2023	VARIOUS		11,087	11,087	8,496	0	0	51	0	51	0	11,087	0	0	0	47	02/25/2051

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
31418D-WR-9	FNMA PASSTHRU MA4255		..11/01/2023	VARIOUS		14,718	14,718	11,790	0	0	9	0	9	0	14,718	0	0	0	37	..02/25/2051
31418D-XK-3	FNMA PASSTHRU MA4281		..11/01/2023	VARIOUS		23,605	23,605	19,131	0	0	101	0	101	0	23,605	0	0	0	173	..03/25/2051
31418D-Y3-0	FNMA PASSTHRU MA4329		..11/01/2023	VARIOUS		22,669	22,669	20,144	0	0	69	0	69	0	22,669	0	0	0	92	..05/25/2036
31418D-YB-2	FNMA PASSTHRU MA4305		..11/01/2023	VARIOUS		162,447	162,447	159,195	151,187	0	16	0	16	0	162,447	0	0	0	1,720	..04/25/2051
31418D-YC-0	FNMA PASSTHRU MA4306		..11/30/2023	VARIOUS		945,544	1,081,405	1,081,130	1,096,816	0	(819)	0	(819)	0	1,096,235	0	(150,691)	(150,691)	32,565	..04/25/2051
31418D-YX-4	FNMA PASSTHRU MA4325		..11/01/2023	VARIOUS		259,157	259,157	224,479	165,449	0	1,198	0	1,198	0	259,157	0	0	0	2,648	..05/25/2051
31418E-AB-6	FNMA PASSTHRU MA4501		..11/01/2023	VARIOUS		145,437	145,437	147,346	145,550	0	(114)	0	(114)	0	145,437	0	0	0	1,602	..12/25/2041
31418E-AN-0	FNMA PASSTHRU MA4512		..01/25/2023	VARIOUS		948,398	1,091,307	996,159	998,670	0	964	0	964	0	999,634	0	(51,236)	(51,236)	5,363	..01/25/2052
31418E-CH-1	FNMA PASSTHRU MA4571		..11/01/2023	VARIOUS		46,544	46,544	43,032	46,324	0	220	0	220	0	46,544	0	0	0	635	..03/25/2042
31418E-D7-2	FNMA PASSTHRU MA4625		..12/19/2023	VARIOUS		1,867,530	2,050,657	1,878,194	0	0	60,949	0	60,949	0	1,939,154	0	(71,624)	(71,624)	20,808	..06/25/2052
31418E-DE-7	FNMA PASSTHRU MA4600		..12/19/2023	VARIOUS		453,988	496,517	435,073	435,124	0	23,810	0	23,810	0	458,934	0	(4,945)	(4,945)	16,247	..05/25/2052
31418E-DM-9	FNMA PASSTHRU MA4607		..11/01/2023	VARIOUS		115,060	115,060	106,898	114,623	0	437	0	437	0	115,060	0	0	0	1,555	..05/25/2042
31418E-DY-3	FNMA PASSTHRU MA4618		..11/01/2023	VARIOUS		38,613	38,613	38,034	38,581	0	32	0	32	0	38,613	0	0	0	858	..07/25/2052
31418E-E3-0	FNMA PASSTHRU MA4653		..01/25/2023	VARIOUS		1,752,625	1,986,301	1,836,708	1,837,738	0	1,087	0	1,087	0	1,838,825	0	(86,200)	(86,200)	11,723	..07/25/2052
31418E-E4-8	FNMA PASSTHRU MA4654		..05/08/2023	VARIOUS		1,873,461	1,995,391	1,778,293	1,779,038	0	3,772	0	3,772	0	1,782,810	0	90,651	90,651	23,628	..07/25/2052
31418E-E6-3	FNMA PASSTHRU MA4656		..11/01/2023	VARIOUS		41,880	41,880	40,211	0	0	47	0	47	0	41,880	0	0	0	718	..07/25/2052
31418E-EB-2	FNMA PASSTHRU MA4629		..11/01/2023	VARIOUS		152,842	152,842	151,027	152,699	0	143	0	143	0	152,842	0	0	0	2,530	..06/25/2037
31418E-F2-1	FNMA PASSTHRU MA4684		..11/01/2023	VARIOUS		180,042	180,042	175,583	179,870	0	172	0	172	0	180,042	0	0	0	4,021	..06/25/2052
31418E-F4-7	FNMA PASSTHRU MA4686		..11/01/2023	VARIOUS		59,228	59,228	57,597	57,597	0	76	0	76	0	59,228	0	0	0	1,470	..06/25/2052
31418E-HK-9	FNMA PASSTHRU MA4733		..11/01/2023	VARIOUS		11,816	11,816	11,572	0	0	7	0	7	0	11,816	0	0	0	225	..09/25/2052
31418E-J7-6	FNMA PASSTHRU MA4785		..11/01/2023	VARIOUS		37,008	37,008	36,707	36,995	0	13	0	13	0	37,008	0	0	0	1,048	..10/25/2052
31418E-JF-8	FNMA PASSTHRU MA4761		..11/01/2023	VARIOUS		51,789	51,789	51,020	0	0	8	0	8	0	51,789	0	0	0	426	..09/25/2052
31418E-KU-3	FNMA PASSTHRU MA4806		..11/01/2023	VARIOUS		49,247	49,247	48,986	0	0	7	0	7	0	49,247	0	0	0	1,084	..11/25/2052
31418E-KV-1	FNMA PASSTHRU MA4807		..11/01/2023	VARIOUS		114,742	114,742	114,983	114,757	0	(15)	0	(15)	0	114,742	0	0	0	3,212	..11/25/2052
31418E-LU-2	FNMA PASSTHRU MA4838		..01/25/2023	VARIOUS		1,397,098	1,500,000	1,328,457	1,328,769	0	1,258	0	1,258	0	1,330,027	0	67,071	67,071	10,332	..11/25/2052
31418E-PE-4	FNMA PASSTHRU MA4920		..12/14/2022	ZERO STAGE CAPITAL		2,044,531	2,000,000	2,030,313	2,030,313	0	0	0	0	0	2,030,313	0	14,219	14,219	3,667	..02/25/2053
31418E-R8-5	FNMA PASSTHRU MA5010		..11/01/2023	VARIOUS		49,354	49,354	49,430	0	0	(8)	0	(8)	0	49,354	0	0	0	628	..05/25/2053
31418E-S5-0	FNMA PASSTHRU MA5039		..11/01/2023	VARIOUS		83,350	83,350	83,976	0	0	(17)	0	(17)	0	83,350	0	0	0	1,270	..06/25/2053
31418P-UE-3	FEDERAL NATL MG FNMA		..11/01/2023	VARIOUS		158,984	158,984	162,596	159,139	0	(155)	0	(155)	0	158,984	0	0	0	2,802	..03/01/2040
31418U-WI-1	FNMA PASSTHRU AD7136		..11/01/2023	VARIOUS		148,047	148,047	163,360	148,867	0	(820)	0	(820)	0	148,047	0	0	0	3,710	..07/01/2040
31419A-DS-3	APTIV PLC / APTIV CO		..11/01/2023	VARIOUS		41,328	41,328	44,944	41,508	0	(180)	0	(180)	0	41,328	0	0	0	1,278	..09/01/2039
31419J-SH-2	FNMA		..11/01/2023	VARIOUS		435,884	435,884	433,637	435,757	0	128	0	128	0	435,884	0	0	0	8,615	..11/01/2040
31419M-AU-5	FNMA PASS-THRU INT 15 Y		..11/01/2023	VARIOUS		450,162	450,162	474,709	452,675	0	(2,513)	0	(2,513)	0	450,162	0	0	0	8,446	..12/01/2025
3142AC-D2-2	FHLMC		..11/01/2023	VARIOUS		4,162	4,162	3,629	0	0	7	0	7	0	4,162	0	0	0	65	..01/01/2053
35564K-BK-4	FHLMC STACR		..04/25/2023	VARIOUS		99,656	99,656	99,656	99,656	0	0	0	0	0	99,656	0	0	0	1,007	..08/25/2033
35564K-CU-1	FHLMC STACR		..05/22/2023	VARIOUS		90,653	90,653	90,653	90,653	0	0	0	0	0	90,653	0	0	0	1,118	..08/25/2033
35564K-ED-7	FHLMC STACR		..11/25/2023	VARIOUS		167,182	167,182	167,182	0	0	0	0	0	0	167,182	0	0	0	4,831	..10/25/2033
3137FE-UA-6	FHLMC REMIC SERIES		..11/25/2023	MORTGAGE PAYDOWN		4,236	5,043	4,920	0	0	9	0	9	0	4,236	0	0	0	28	..01/25/2025
69357X-AA-9	PPP III 21-8		..01/19/2023	ZERO STAGE CAPITAL		1,219,325	1,251,794	1,251,794	1,251,794	0	0	0	0	0	1,251,794	0	(32,468)	(32,468)	7,064	..08/14/2037
0909999999. Subtotal - Bonds - U.S. Special Revenues						447,681,953	440,545,205	472,337,706	441,318,325	205,266	(2,716,446)	0	(2,511,180)	0	454,503,919	0	(6,821,965)	(6,821,965)	12,342,122	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
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
00217G-AA-1	APTIV PLC / APTIV CO		..12/05/2023	ZERO STAGE CAPITAL		183,069	190,000	190,000	0	0	0	0	0	0	190,000	0	(6,931)	(6,931)	5,931	..02/18/2025
00229*-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42		..08/15/2023	JP MORGAN		697,991	697,991	697,991	697,991	0	0	0	0	0	697,991	0	0	0	24,371	..02/15/2042
00253X-AA-9	ADVANTAGE LOYALTY I		..10/20/2023	MORTGAGE PAYDOWN		146,667	146,667	145,300	141,192	4,118	255	0	4,373	0	145,564	0	1,102	1,102	7,058	..04/20/2026
00287Y-BX-6	ABBVIE INC		..12/14/2023	ZERO STAGE CAPITAL		55,987	60,000	63,793	(449)	0	0	0	(449)	0	62,854	0	(6,867)	(6,867)	2,064	..11/21/2029
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
00401Y-AA-8	ACADEMY LTD / ACADEM		..10/13/2023	ZERO STAGE CAPITAL		1,476,563	1,575,000	1,594,965	1,499,919	80,255	(4,947)	0	75,308	0	1,575,227	0	(98,664)	(98,664)	87,150	..11/15/2027
00404A-AN-9	ACADIA HEALTHCARE CO		..12/11/2023	ZERO STAGE CAPITAL		1,502,400	1,565,000	1,531,694	1,486,907	45,557	4,435	0	49,992	0	1,536,899	0	(34,499)	(34,499)	124,809	..07/01/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
00653V-AA-9	ADAPTHEALTH LLC		.06/29/2023	ZERO STAGE CAPITAL		106,020	124,000	124,000	114,166	9,834	0	0	9,834	0	124,000	0	(17,980)	(17,980)	7,004	.08/01/2028
00653V-AE-1	ADAPTHEALTH LLC		.06/30/2023	ZERO STAGE CAPITAL		153,835	190,000	190,375	161,992	28,316	0	0	28,282	0	190,274	0	(36,439)	(36,439)	8,223	.03/01/2030
00774C-AB-3	AECOM		.07/26/2023	ZERO STAGE CAPITAL		368,600	380,000	369,550	366,369	4,416	1,334	0	5,549	0	371,919	0	(3,319)	(3,319)	16,932	.03/15/2027
00842X-AA-7	AFFINITY GAMING		.09/06/2023	ZERO STAGE CAPITAL		653,738	745,000	754,700	632,565	119,092	(1,469)	0	117,623	0	750,188	0	(96,450)	(96,450)	39,410	.12/15/2027
013092-AG-6	ALBERTSONS COS INC /		.02/15/2023	ZERO STAGE CAPITAL		334,408	394,000	388,460	331,429	58,325	78	0	58,403	0	389,831	0	(55,424)	(55,424)	5,822	.03/15/2029
01400E-AE-3	ALCON FIN CORP		.11/09/2023	ZERO STAGE CAPITAL		478,910	500,000	497,290	497,304	0	182	0	182	0	497,487	0	(18,577)	(18,577)	25,158	.12/06/2032
01748X-AD-4	ALLEGiant TRAVEL CO		.01/27/2023	ZERO STAGE CAPITAL		291,249	295,000	294,537	281,011	13,555	6	0	13,561	0	294,572	0	(3,324)	(3,324)	9,575	.08/15/2027
019576-AA-5	ALLIED UNVL HOLDCO L		.11/02/2023	ZERO STAGE CAPITAL		1,795,601	1,923,000	1,929,768	1,763,043	136,427	14,126	0	150,553	0	1,913,596	0	(117,994)	(117,994)	166,680	.07/15/2026
019576-AB-3	ALLIED UNVL HOLDCO L		.11/30/2023	ZERO STAGE CAPITAL		564,880	614,000	625,635	535,500	83,704	1,318	0	85,022	0	620,521	0	(55,641)	(55,641)	82,990	.07/15/2027
019576-AC-1	ALLIED UNVL HOLDCO L		.09/05/2023	ZERO STAGE CAPITAL		49,888	65,000	65,000	47,258	17,742	0	0	17,742	0	65,000	0	(15,113)	(15,113)	2,990	.06/01/2029
019736-AG-2	ALLISON TRANSMISSION		.06/29/2023	ZERO STAGE CAPITAL		175,496	208,000	207,989	171,340	36,652	0	0	36,652	0	207,993	0	(32,497)	(32,497)	7,215	.01/30/2031
02005N-BL-3	ALLY FINL INC		.01/24/2023	ZERO STAGE CAPITAL		536,525	550,000	549,610	549,901	0	9	0	9	0	549,910	0	(13,385)	(13,385)	2,525	.10/02/2023
02079K-AD-9	ALPHABET INC		.03/16/2023	CS FIRST		807,240	1,000,000	997,260	997,890	0	58	0	58	0	997,948	0	(190,708)	(190,708)	6,569	.08/15/2030
02154C-AF-0	ALTICE FINANCING S.A		.10/19/2023	ZERO STAGE CAPITAL		430,218	549,000	542,789	443,125	98,443	(497)	0	97,946	0	541,070	0	(110,853)	(110,853)	29,192	.01/15/2028
02154C-AH-6	ALTICE FINANCING		.10/11/2023	ZERO STAGE CAPITAL		251,338	315,000	315,000	248,355	66,645	0	0	66,645	0	315,000	0	(63,663)	(63,663)	21,023	.08/15/2029
02209S-BH-5	ALTRIA GROUP INC		.01/26/2023	ZERO STAGE CAPITAL		223,031	235,000	250,338	242,523	0	(238)	0	(238)	0	242,286	0	(19,254)	(19,254)	1,243	.05/06/2025
023771-S5-8	AMERICAN AIRLINES		.10/13/2023	ZERO STAGE CAPITAL		953,175	895,000	1,012,826	955,782	19,391	(23,552)	0	(4,161)	0	951,621	0	1,554	1,554	132,037	.07/15/2025
02406P-AU-4	AMERICAN AXLE & MFG		.10/18/2023	ZERO STAGE CAPITAL		28,641	30,000	31,000	27,107	3,357	(159)	0	3,198	0	30,305	0	(1,664)	(1,664)	2,053	.04/01/2027
02406P-BA-7	AMERICAN AXLE & MFG		.10/23/2023	ZERO STAGE CAPITAL		177,213	200,000	197,000	178,634	19,151	277	0	19,428	0	198,062	0	(20,850)	(20,850)	18,068	.07/01/2028
02406P-BB-5	AMERICAN AXLE & MFG		.10/20/2023	ZERO STAGE CAPITAL		160,925	205,000	205,000	165,552	39,448	0	0	39,448	0	205,000	0	(44,075)	(44,075)	10,879	.10/01/2029
025537-AK-7	AMERICAN ELEC PIWR IN		.11/14/2023	VARIOUS		187,357	190,000	191,701	190,944	0	(683)	0	(683)	0	190,261	0	(2,903)	(2,903)	4,513	.03/15/2024
025537-AQ-4	AMERICAN ELEC PIWR IN		.11/01/2023	MATURITY		75,000	75,000	74,937	18	74,982	18	0	18	0	75,000	0	0	0	0	
025816-D6-1	AMERICAN EXPRESS CO		.11/14/2023	ZERO STAGE CAPITAL		247,828	250,000	250,000	0	0	0	0	0	0	250,000	0	(2,173)	(2,173)	4,042	.07/28/2027
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
03040W-AK-1	AMERICAN ITR CAP CORP		.10/18/2023	MK TAXES SYS		396,916	400,000	406,316	(975)	401,425	(975)	0	0	0	400,450	0	(3,534)	(3,534)	17,496	.03/01/2024
031162-DJ-6	AMGEN INC		.02/03/2023	ZERO STAGE CAPITAL		172,888	180,000	178,988	179,019	0	8	0	8	0	179,027	0	(6,139)	(6,139)	3,549	.03/01/2033
031162-DQ-0	AMGEN INC		.02/16/2023	ZERO STAGE CAPITAL		220,810	220,000	219,492	0	0	0	0	0	0	219,492	0	1,318	1,318	0	.03/02/2030
036752-AJ-2	ANTHEM INC		.11/29/2023	ZERO STAGE CAPITAL		821,007	850,000	895,781	870,324	0	(9,444)	0	(9,444)	0	860,880	0	(39,873)	(39,873)	27,758	.01/15/2025
03740L-AF-9	AON CORP / AON GLOBA		.06/27/2023	ZERO STAGE CAPITAL		987,380	1,000,000	999,220	999,238	0	30	0	30	0	999,269	0	(11,889)	(11,889)	39,722	.09/12/2032
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
038522-AR-9	ARAMARK SVCS INC		.05/11/2023	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
03938L-BA-1	ARCELORMITTAL SA LUX		.02/24/2023	ZERO STAGE CAPITAL		486,385	500,000	501,692	501,532	0	(71)	0	(71)	0	501,462	0	(15,077)	(15,077)	10,553	.03/11/2026
039524-AB-9	ARCHES BUYER INC		.06/29/2023	ZERO STAGE CAPITAL		74,603	87,000	88,210	69,934	18,012	(69)	0	17,943	0	87,876	0	(13,274)	(13,274)	3,138	.12/01/2028
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
03959K-AC-4	ARCHROCK PARTNERS L		.06/20/2023	ZERO STAGE CAPITAL		1,636,281	1,750,000	1,705,175	1,580,190	132,534	2,649	0	135,183	0	1,715,373	0	(79,092)	(79,092)	70,297	.04/01/2028
03966V-AA-5	ARCONIC ROLLED PRODU		.03/01/2023	ZERO STAGE CAPITAL		898,150	920,000	937,625	864,782	62,466	(426)	0	62,400	0	926,822	0	(28,672)	(28,672)	30,993	.02/15/2028
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
047649-AA-6	ATKORE INC		.07/26/2023	ZERO STAGE CAPITAL		118,125	135,000	136,663	115,957	20,429	(110)	0	20,319	0	136,275	0	(18,150)	(18,150)	3,777	.06/01/2031
049560-AU-9	ATMOS ENERGY CORP		.02/27/2023	ZERO STAGE CAPITAL		1,798,218	1,800,000	1,799,928	1,799,993	0	6	0	6	0	1,799,999	0	(1,781)	(1,781)	5,375	.03/09/2023
05352T-AA-7	AVANTOR FDG INC		.12/11/2023	ZERO STAGE CAPITAL		406,213	435,000	435,000	396,163	38,837	0	0	38,837	0	435,000	0	(28,788)	(28,788)	25,512	.07/15/2028
053611-AL-3	AVERY DENNISON CORP		.11/14/2023	ZERO STAGE CAPITAL		49,073	51,000	50,995	50,997	0	1	0	1	0	50,999	0	(1,926)	(1,926)	543	.08/15/2024
05369A-AC-5	AVIATION CAP GROUP L		.02/27/2023	ZERO STAGE CAPITAL		398,336	400,000	412,348	400,954	0	(636)	0	(636)	0	400,318	0	(1,982)	(1,982)	5,167	.05/01/2023
053773-BF-3	AVIS BUDGET CAR RENT		.01/09/2023	ZERO STAGE CAPITAL		142,534	160,000	160,000	137,077	22,923	0	0	22,923	0	160,000	0	(17,466)	(17,466)	3,106	.03/01/2029
05526D-BR-5	BAT CAPITAL CORP		.07/27/2023	ZERO STAGE CAPITAL		322,719	375,000	375,000	375,000	0	0	0	0	0	375,000	0	(52,281)	(52,281)	5,029	.03/25/2028
05552V-AA-0	BOPE EMPIRE TOPO IN		.12/19/2023	ZERO STAGE CAPITAL		465,525	485,000	481,163	422,074	45,798	555	0	46,353	0	482,377	0	(16,852)	(16,852)	41,457	.05/01/2027
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
05971K-AK-5	BANCO SANTANDER		.11/14/2023	ZERO STAGE CAPITAL		598,752	600,000	600,000	600,000	0	0	0	0	0	600,000	0	(1,248)	(1,248)	17,221	.06/30/2024
06051G-GT-0	BANK AMER CORP		.03/20/2023	ZERO STAGE CAPITAL		1,440,630	1,500,000	1,544,568	1,521,610	0	(1,708)	0	(1,708)	0	1,519,902	0	(79,272)	(79,272)	22,038	.10/01/2025
06051G-HL-6	BANK AMER CORP		.04/27/2023	ZERO STAGE CAPITAL		1,352,797	1,360,000	1,471,887	1,380,511	0	(6,239)	0	(6,239)	0	1,374,272	0	(21,475)	(21,475)	32,045	.07/23/2024

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
06051G-JH-3	BK OF AMERICA CORP		.03/21/2023	ZERO STAGE CAPITAL		753,734	775,000	775,000	775,000	0	0	0	0	0	775,000	0	(21,266)	(21,266)	2,598	10/24/2024
06051G-KK-4	BK OF AMERICA CORP		.01/30/2023	ZERO STAGE CAPITAL		1,442,620	1,700,000	1,643,492	1,647,220	0	365	0	365	0	1,647,585	0	(204,965)	(204,965)	24,841	02/04/2033
06051G-KS-7	BK OF AMERICA CORP		.11/14/2023	ZERO STAGE CAPITAL		771,802	780,000	780,000	780,000	0	0	0	0	0	780,000	0	(8,198)	(8,198)	31,707	04/25/2025
07368S-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
081331-AE-0	BELVOIR LD LLC		.12/15/2023	VARIOUS		9,512	9,512	9,401	9,403	0	4	0	4	0	9,407	0	105	105	380	12/15/2035
085770-AB-1	BERRY GLOBAL ESCROW CORP		.04/05/2023	ZERO STAGE CAPITAL		1,067,669	1,095,000	1,151,772	1,070,089	43,781	(1,446)	0	42,335	0	1,112,424	0	(44,755)	(44,755)	35,632	07/15/2027
08580B-AA-4	BERRY PETE CO LLC		.10/25/2023	ZERO STAGE CAPITAL		349,388	363,000	268,395	299,966	0	14,071	0	14,071	0	314,037	0	35,351	35,351	30,492	02/15/2026
092113-AU-3	BLACK HILLS CORP		.03/20/2023	ZERO STAGE CAPITAL		469,190	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(30,810)	(30,810)	3,010	08/23/2024
092174-AA-9	BLACK KNIGHT INFOSER		.06/29/2023	ZERO STAGE CAPITAL		178,830	201,000	201,000	174,926	26,074	0	0	26,074	0	201,000	0	(22,170)	(22,170)	6,112	09/01/2028
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
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
097023-CY-9	BOEING CO		.01/04/2023	ZERO STAGE CAPITAL		1,187,323	1,205,000	1,400,405	1,376,699	0	(304)	0	(304)	0	1,376,395	0	(189,073)	(189,073)	11,205	05/01/2030
097023-DC-6	BOEING CO		.05/17/2023	ZERO STAGE CAPITAL		421,081	465,000	412,860	412,860	0	1,954	0	1,954	0	414,814	0	6,267	6,267	13,485	02/01/2031
097023-DE-2	BOEING CO		.07/25/2023	ZERO STAGE CAPITAL		641,714	660,000	660,000	660,000	0	0	0	0	0	660,000	0	(18,286)	(18,286)	8,159	02/04/2024
097023-DG-7	BOEING CO		.02/24/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		453,865	500,000	464,041	467,705	0	1,549	0	1,549	0	469,254	0	(15,389)	(15,389)	6,222	02/04/2026
097751-BM-2	BOMBARDIER INC		.12/01/2023			746,000	746,000	742,794	739,337	3,252	1,306	0	4,558	0	743,894	0	2,106	2,106	45,573	03/15/2025
10921U-2A-5	BRIGHTHOUSE FINANCIA		.11/14/2023	ZERO STAGE CAPITAL		132,092	135,000	134,777	134,904	0	65	0	65	0	134,969	0	(2,877)	(2,877)	1,478	04/12/2024
109696-AB-0	BRINKS 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
110122-DU-9	BRISTOL-MYERS SQUIBB		.07/11/2023	USBCORP		872,320	1,000,000	943,090	945,994	0	2,663	0	2,663	0	948,657	0	(76,337)	(76,337)	24,419	03/15/2032
11133T-AD-5	BROADRIDGE FINL SOLU		.11/09/2023	ZERO STAGE CAPITAL		536,219	635,000	542,252	542,992	0	9,748	0	9,748	0	552,740	0	(16,520)	(16,520)	17,494	12/01/2029
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
118230-AR-2	BUCKEYE PARTNERS L P		.09/13/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		137,560	152,000	134,287	133,219	7,251	1,459	0	8,710	0	141,929	0	(4,369)	(4,369)	4,946	12/01/2027
12429T-AD-6	BIWAY HOLDING COMPANY		.02/21/2023			914,000	914,000	888,578	890,602	5,378	1,938	0	7,316	0	897,917	0	16,083	16,083	18,013	04/15/2024
1248EP-BX-0	CCO HLDGS LLC / CCO		.12/06/2023	ZERO STAGE CAPITAL		1,159,105	1,243,000	1,277,263	1,131,366	120,379	(5,025)	0	115,354	0	1,246,720	0	(87,615)	(87,615)	83,903	02/01/2028
1248EP-CB-7	CCO HLDGS LLC / CCO		.12/12/2023	ZERO STAGE CAPITAL		1,192,750	1,300,000	1,317,900	1,178,476	134,019	(1,610)	0	132,409	0	1,310,885	0	(118,135)	(118,135)	72,398	06/01/2029
1248EP-CS-0	CCO HLDGS LLC / CCO		.11/02/2023	ZERO STAGE CAPITAL		2,937,500	3,125,000	3,086,582	2,935,027	152,559	3,813	0	156,372	0	3,091,400	0	(153,900)	(153,900)	247,363	09/01/2029
12543D-BG-4	COMMUNITY HEALTH SYS		.06/29/2023	ZERO STAGE CAPITAL		503,125	575,000	575,294	494,086	81,152	(36)	0	81,116	0	575,202	0	(72,077)	(72,077)	25,605	03/15/2027
12543D-BH-2	COMMUNITY HEALTH SYS		.06/30/2023	ZERO STAGE CAPITAL		218,725	260,000	260,000	217,823	42,177	0	0	42,177	0	260,000	0	(41,275)	(41,275)	15,167	01/15/2029
12543D-BK-5	COMMUNITY HEALTH SYS		.06/30/2023	ZERO STAGE CAPITAL		645,525	855,000	855,000	622,346	232,654	0	0	232,654	0	855,000	0	(209,475)	(209,475)	36,100	02/15/2031
12543D-BM-1	COMMUNITY HEALTH SYS		.12/14/2023	ZERO STAGE CAPITAL		527,049	670,000	670,000	506,399	163,601	0	0	163,601	0	670,000	0	(142,951)	(142,951)	38,162	05/15/2030
125523-AF-7	CIGNA CORP		.07/15/2023	MATURITY		917,000	917,000	916,514	916,937	0	63	0	63	0	917,000	0	0	0	34,388	07/15/2023
125523-CM-0	CIGNA CORP NEW		.11/30/2023	GOLDMAN SACHS		821,650	1,000,000	998,840	999,035	0	100	0	100	0	999,135	0	(177,485)	(177,485)	28,962	03/15/2031
12556L-BJ-4	CIT BK NATL ASSN PAS		.11/14/2023	ZERO STAGE CAPITAL		475,561	495,000	517,290	508,371	0	(6,689)	0	(6,689)	0	501,682	0	(26,121)	(26,121)	16,697	09/27/2025
12592B-AN-4	CNH INDUSTRIAL CAPIT		.10/05/2023	ZERO STAGE CAPITAL		242,388	250,000	243,765	244,418	0	1,711	0	1,711	0	246,129	0	(3,742)	(3,742)	8,586	05/23/2025
12592B-AP-9	CNH INDUSTRIAL CAPIT		.11/09/2023	ZERO STAGE CAPITAL		599,997	605,000	601,061	601,323	0	1,083	0	1,083	0	602,406	0	(2,409)	(2,409)	35,629	10/14/2025
12640B-HU-0	CSX CORP		.08/02/2023	MORGAN STANLEY		1,400,010	1,500,000	1,499,070	1,499,089	0	45	0	45	0	1,499,134	0	(99,124)	(99,124)	44,246	11/15/2032
12662P-AB-4	CVR ENERGY INC		.10/13/2023	ZERO STAGE CAPITAL		1,541,413	1,585,000	1,514,198	1,460,546	66,802	20,545	0	87,347	0	1,547,892	0	(6,480)	(6,480)	7,544	02/15/2029
126650-CL-2	CVS 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
126650-CU-2	CVS 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
126650-DS-6	CVS HEALTH CORP		.07/27/2023	ZERO STAGE CAPITAL		179,123	180,000	179,388	0	0	83	0	83	0	179,471	0	(348)	(348)	3,925	02/20/2026
12769G-AB-6	CAESARS ENTERTAINMEN		.10/19/2023	ZERO STAGE CAPITAL		275,138	290,000	290,000	0	0	0	0	0	0	290,000	0	(14,863)	(14,863)	14,492	02/15/2030
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
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
131347-CM-6	CALPINE CORP		.07/13/2023	ZERO STAGE CAPITAL		45,938	50,000	50,281	44,709	5,506	(35)	0	5,471	0	50,179	0	(4,242)	(4,242)	2,075	02/15/2028
14040H-CU-7	CAPITAL ONE FINL COR		.09/07/2023	ZERO STAGE CAPITAL		487,730	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(12,270)	(12,270)	27,971	07/24/2026
14180L-AA-4	CARGO AIRCRAFT MGMT		.11/06/2023	ZERO STAGE CAPITAL		256,875	290,000	279,125	263,656	16,140	1,513	0	17,653	0	281,309	0	(24,434)	(24,434)	17,414	02/01/2028
142339-AK-6	CARLISLE COS INC		.09/01/2023	MATURITY		820,000	820,000	820,027	819,969	0	31	0	31	0	820,000	0	0	0	4,510	09/01/2023

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
146869-AF-9	CARVANA CO		.09/01/2023	VARIOUS		.215,000	.215,000	.215,000	.85,447	.129,553	.0	.0	.129,553	.0	.215,000	.0	.0	.0	10,380	.04/15/2027
149898-AA-2	CEAMER FINANCE II LLC		.11/29/2023	VARIOUS		.16,682	.16,682	.16,110	.16,116	.0	.18	.0	.18	.0	.16,134	.0	.549	.549	1,017	.11/15/2037
156700-BB-1	CENTURYLINK INC N		.03/20/2023	ZERO STAGE CAPITAL		.286,000	.440,000	.390,500	.383,196	.13,249	.2,129	.0	.15,378	.0	.398,574	.0	.0	(112,574)	13,593	.12/15/2026
156700-BD-7	LUMEN TECHNOLOGIES I		.03/27/2023	ZERO STAGE CAPITAL		.679,700	1,500,000	1,483,300	1,037,325	.446,637	.223	.0	.446,860	.0	1,484,184	.0	.0	(804,484)	47,250	.01/15/2029
161175-BQ-6	CHARTER COMMUNICATIO		.03/02/2023	ZERO STAGE CAPITAL		.691,642	.700,000	.751,569	.713,039	.0	(.2,330)	.0	(.2,330)	.0	710,709	.0	.0	(19,067)	18,813	.02/01/2024
161175-BU-7	CHARTER COMMUNICATIO		.10/17/2023	HSBC		1,287,623	1,675,000	1,667,647	1,669,247	.0	.501	.0	.501	.0	1,669,748	.0	.0	(382,125)	49,245	.04/01/2031
163851-AE-8	CHEMOURS CO		.08/07/2023	ZERO STAGE CAPITAL		.33,206	.35,000	.30,400	.31,982	.0	.361	.0	.361	.0	.32,343	.0	.0	.863	1,380	.05/15/2027
163851-AF-5	CHEMOURS CO		.12/11/2023	ZERO STAGE CAPITAL		.482,753	.530,000	.534,063	.476,788	.56,572	(.496)	.0	.56,076	.0	.532,864	.0	.0	(50,111)	26,674	.11/15/2028
166764-BD-1	CHEVRON CORPORATION	CORPORATE	.03/16/2023	MK TAXES SYS		.970,930	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	.0	(29,070)	11,364	.11/17/2025
166764-BL-3	CHEVRON CORP NEW		.03/16/2023	MORGAN STANLEY		.950,890	1,000,000	.981,390	.992,569	.0	.460	.0	.460	.0	.993,029	.0	.0	(42,139)	10,175	.05/16/2026
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	.0	(.47)	2,756	.05/01/2025
172967-HQ-7	CITIGROUP INC		.03/14/2023	ZERO STAGE CAPITAL		.312,675	.330,000	.318,450	.312,510	.5,940	.0	.0	.5,940	.0	.318,450	.0	.0	(5,775)	6,988	.01/01/9999
172967-JM-4	CITIGROUP INC		.02/15/2023	ZERO STAGE CAPITAL		.243,125	.250,000	.266,250	.225,488	.40,763	.0	.0	.40,763	.0	.266,250	.0	.0	(23,125)	3,801	.01/01/9999
172967-LW-9	CITIGROUP INC		.08/30/2023	CITIGROUP		.562,320	.600,000	.648,341	.632,808	.0	(.3,172)	.0	(.3,172)	.0	.629,636	.0	.0	(67,316)	20,918	.04/23/2029
172967-MF-5	CITIGROUP INC		.02/08/2023	ZERO STAGE CAPITAL		.660,583	.675,000	.723,627	.691,857	.0	(.1,269)	.0	(.1,269)	.0	.690,588	.0	.0	(30,005)	6,467	.04/24/2025
172967-MP-3	CITIGROUP INC		.04/11/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		.711,163	.745,000	.871,742	.841,680	.0	(.3,391)	.0	(.3,391)	.0	.838,290	.0	.0	(127,127)	17,431	.03/31/2031
172967-MR-9	CITIGROUP INC		.05/15/2023			.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
172967-MT-5	CITIGROUP INC		.06/27/2023	ZERO STAGE CAPITAL		.730,838	.745,000	.745,000	.745,000	.0	.0	.0	.0	.0	.745,000	.0	.0	(14,162)	3,838	.10/30/2024
172967-MU-2	CITIGROUP INC		.03/15/2023	ZERO STAGE CAPITAL		.97,150	.116,000	.116,000	.101,340	.14,660	.0	.0	.14,660	.0	.116,000	.0	.0	(18,850)	1,250	.01/01/9999
17888H-AC-7	CIVITAS RESOURCES IN		.12/13/2023	ZERO STAGE CAPITAL		.722,625	.705,000	.722,484	.0	.0	(.224)	.0	(.224)	.0	.722,261	.0	.0	.365	9,797	.11/01/2030
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	.0	(920)	1,009	.07/15/2027
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	.0	(18,955)	12,684	.07/15/2029
18972E-AA-3	CLYDESDALE ACQUISITI		.11/14/2023	ZERO STAGE CAPITAL		1,112,919	1,195,000	1,201,200	1,137,664	.62,765	(.972)	.0	.61,793	.0	1,199,457	.0	.0	(86,538)	84,932	.05/15/2029
20030N-DG-3	COMCAST CORP NEW		.06/22/2023	ZERO STAGE CAPITAL		.216,240	.235,000	.223,424	.224,234	.0	.626	.0	.626	.0	.224,860	.0	.0	(8,620)	5,882	.04/01/2030
20338Q-AA-1	COMMSCOPE FIN LLC		.08/07/2023	ZERO STAGE CAPITAL		.306,170	.413,000	.400,193	.320,728	.80,721	1,347	.0	.82,068	.0	.402,796	.0	.0	(96,626)	31,404	.03/01/2027
20338Q-AD-5	COMMSCOPE FIN LLC		.12/07/2023	ZERO STAGE CAPITAL		.215,250	.246,000	.246,391	.227,538	.18,683	(.62)	.0	.18,621	.0	.246,159	.0	.0	(30,909)	18,860	.03/01/2026
205768-AS-3	COMSTOCK RES INC		.06/02/2023	ZERO STAGE CAPITAL		.991,625	1,100,000	1,089,613	.994,741	.92,553	.940	.0	.93,493	.0	1,088,235	.0	.0	(96,610)	43,610	.03/01/2029
205768-AT-1	COMSTOCK RES INC		.11/10/2023	ZERO STAGE CAPITAL		.282,750	.325,000	.325,000	.279,825	.45,175	.0	.0	.45,175	.0	.325,000	.0	.0	(42,250)	25,405	.01/15/2030
20848V-AB-1	CONSENSUS CLOUD SOLU		.12/07/2023	ZERO STAGE CAPITAL		.256,650	.295,000	.265,869	.267,923	.0	3,574	.0	.3,574	.0	.271,497	.0	.0	(14,847)	22,158	.10/15/2028
21036P-BC-1	CONSTELLATION BRANDS		.03/03/2023	ZERO STAGE CAPITAL		.968,220	1,000,000	1,003,600	1,003,485	.0	(.98)	.0	(.98)	.0	1,003,387	.0	.0	(35,167)	14,467	.11/15/2028
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	.0	(71,423)	18,551	.04/05/2029
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	.0	(17,350)	6,465	.04/05/2042
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
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	.0	(65,143)	25,125	.05/18/2027
222070-AB-0	COTY INC		.11/02/2023	ZERO STAGE CAPITAL		.844,135	.850,000	.800,020	.804,257	.0	.10,616	.0	.10,616	.0	.29,262	.0	.0	.29,262	58,473	.04/15/2026
222070-AE-4	COTY INC		.11/02/2023	ZERO STAGE CAPITAL		1,335,288	1,380,000	1,379,406	1,310,531	.68,998	.114	.0	.69,112	.0	1,379,642	.0	.0	(44,354)	73,025	.04/15/2026
22282E-AJ-1	COVANTA HLDG CORP		.09/27/2023	ZERO STAGE CAPITAL		.178,875	.225,000	.238,500	.182,185	.53,188	(.1,275)	.0	.51,913	.0	.234,098	.0	.0	(55,223)	12,125	.09/01/2030
22303X-AA-3	COVERT MERGECO INC		.09/27/2023	ZERO STAGE CAPITAL		.650,000	.800,000	.808,000	.656,456	.150,154	(.1,168)	.0	.148,986	.0	.805,442	.0	.0	(155,442)	32,283	.12/01/2029
22818Q-AA-3	CROWN AMERS LLC		.01/17/2023	CORPORATE REORG		.192,340	.200,000	.180,500	.181,018	.0	.90	.0	.90	.0	.181,108	.0	.0	.11,232	3,092	.04/01/2030
22822V-AR-2	CROWN CASTLE INC		.03/20/2023	ZERO STAGE CAPITAL		.445,195	.500,000	.445,455	.447,378	.0	1,321	.0	.1,321	.0	.448,699	.0	.0	(3,504)	11,963	.07/01/2030
228701-AF-5	CROWNROCK LP/CROWNROCK FIN		.12/11/2023	ZERO STAGE CAPITAL		.769,038	.770,000	.761,431	.744,613	.20,725	1,119	.0	.21,844	.0	.766,458	.0	.0	.2,580	50,291	.10/15/2025
23110A-AA-4	CUMULUS MEDIA NEW HL		.01/11/2023	ZERO STAGE CAPITAL		.79,515	.93,000	.86,025	.78,267	.8,323	.0	.0	.8,376	.0	.86,643	.0	.0	(7,128)	3,348	.07/01/2026
23311V-AF-4	DGP MIDSTREAM OPERAT		.01/10/2023	ZERO STAGE CAPITAL		.188,456	.195,000	.197,288	.182,157	.15,048	(.1)	.0	.15,047	.0	.197,204	.0	.0	(8,748)	3,003	.04/01/2044
233851-EB-6	DAIMLER FINANCE NORT		.04/27/2023	ZERO STAGE CAPITAL		1,928,956	2,010,000	2,006,382	2,008,582	.0	.332	.0	.332	.0	2,008,914	.0	.0	(79,958)	.9	.03/01/2024
233853-AB-6	DAIMLER TRUCKS FIN N		.02/13/2023	ZERO STAGE CAPITAL		.333,349	.345,000	.344,220	.344,626	.0	.48	.0	.48	.0	.344,674	.0	.0	(11,325)	658	.12/14/2023
233853-AD-2	DAIMLER TRUCKS FIN N		.03/21/2023	ZERO STAGE CAPITAL		.301,056	.320,000	.319,917	.319,945	.0	.6	.0	.6	.0	.319,952	.0	.0	(18,896)	1,444	.12/13/2024
235822-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	.0	5,874	23,920	.04/15/2025
235825-AG-1	DANA INCORPORATED		.05/15/2023	ZERO STAGE CAPITAL		.209,250	.225,000	.225,650	.205,079	.20,263	(.50)	.0	.20,213	.0	.225,292	.0	.0	(16,042)	.5,344	.06/15/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
235851-AQ-5	DANAHER CORP CORPORATE		.02/21/2023	GOLDMAN SACHS		1,920,660	2,000,000	1,997,140	1,999,130	0	.44	0	.44	0	1,999,174	0	(78,514)	(78,514)	29,406	.09/15/2025
23918K-AS-7	DAVITA INC		.10/13/2023	ZERO STAGE CAPITAL		2,180,888	2,825,000	2,479,363	2,269,947	221,720	.26	0	247,924	0	2,517,872	0	(336,984)	(336,984)	113,918	.06/01/2030
24422E-XB-0	JOHN DEERE CAPITAL C		.07/27/2023	ZERO STAGE CAPITAL		160,758	160,000	159,762	0	0	2	0	2	0	159,763	0	.995	.995	308	.07/14/2028
24703T-AA-4	DELL INTERNATIONAL LLC/EMC CORP		.03/02/2023	ZERO STAGE CAPITAL		185,922	186,000	202,046	187,422	0	(888)	0	(888)	0	186,533	0	(611)	(611)	2,281	.06/15/2023
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
25470M-AG-4	DISH NETWORK CORPORA		.05/15/2023	ZERO STAGE CAPITAL		250,800	264,000	259,171	259,265	0	.275	0	.275	0	259,540	0	(8,740)	(8,740)	15,682	.11/15/2027
25470X-AL-9	DISH DBS CORP PRIV PLCE		.03/15/2023	MATURITY		595,000	595,000	593,325	593,337	1,615	.48	0	1,663	0	595,000	0	0	0	14,875	.03/15/2023
25525P-AA-5	DIVERSIFIED HEALTHCA		.08/02/2023	ZERO STAGE CAPITAL		49,000	50,000	54,295	47,986	4,156	(710)	0	3,446	0	51,432	0	(2,432)	(2,432)	2,620	.06/15/2025
25746U-DG-1	DOMINION ENERGY INC		.12/05/2023	CITIGROUP		1,346,250	1,500,000	1,698,720	1,650,077	0	(18,910)	0	(18,910)	0	1,631,166	0	(284,916)	(284,916)	59,906	.04/01/2030
25746U-DH-9	DOMINION ENERGY INC		.03/02/2023	ZERO STAGE CAPITAL		1,000,273	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	.273	.273	11,923	.09/15/2023
25830J-AA-9	DORNOCH DEBT MERGER		.10/20/2023	ZERO STAGE CAPITAL		426,365	538,000	517,108	378,106	140,455	1,727	0	142,182	0	520,289	0	(93,924)	(93,924)	36,534	.10/15/2029
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
26439X-AH-6	DCP MIDSTREAM LLC		.01/10/2023	ZERO STAGE CAPITAL		291,071	285,000	322,050	281,375	37,969	(52)	0	37,917	0	319,291	0	(28,221)	(28,221)	3,523	.11/03/2036
26884L-AP-4	EQT CORP		.06/29/2023	CORPORATE REORG		300,000	300,000	300,000	298,950	1,050	0	0	1,050	0	300,000	0	0	0	12,539	.10/01/2025
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
26885B-AL-4	EQUITRANS MIDSTREAM		.03/21/2023	ZERO STAGE CAPITAL		969,000	1,200,000	1,100,550	983,340	117,859	2,161	0	120,020	0	1,103,360	0	(134,360)	(134,360)	39,267	.01/15/2031
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
29272W-AF-6	ENERGIZER HLDGS INC		.05/15/2023	ZERO STAGE CAPITAL ISSUE CALLED AT 100.000		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
29275Y-AB-8	ENERSYS		.03/08/2023			390,000	390,000	400,238	389,782	1,177	(556)	0	.621	0	390,403	0	(403)	(403)	7,204	.04/30/2023
29278N-AG-8	ENERGY TRANSFER LP		.12/04/2023	CITIGROUP		492,845	500,000	471,630	472,210	0	3,470	0	3,470	0	475,680	0	17,165	17,165	29,969	.04/15/2029
29278N-AH-6	ENERGY TRANSFER L P		.07/18/2023	ZERO STAGE CAPITAL		890,368	900,000	977,085	936,402	0	(16,599)	0	(16,599)	0	919,803	0	(29,435)	(29,435)	30,892	.04/15/2024
29278N-AM-5	ENERGY TRANSFER OPER		.02/27/2023	ZERO STAGE CAPITAL		1,502,325	1,500,000	1,686,015	1,556,192	0	(11,839)	0	(11,839)	0	1,544,352	0	(42,027)	(42,027)	55,323	.01/15/2024
29279X-AA-8	ENDURE DIGITAL INC		.07/31/2023	ZERO STAGE CAPITAL		402,077	545,000	545,780	375,342	170,173	(85)	0	170,088	0	545,430	0	(143,354)	(143,354)	30,905	.02/15/2029
29364W-BK-3	ENTERGY LA LLC		.03/21/2023	ZERO STAGE CAPITAL		525,795	560,000	559,160	559,507	0	.64	0	.64	0	559,571	0	(33,775)	(33,775)	2,542	.10/01/2024
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
29379V-BT-9	ENTERPRISE PRODS OPE		.11/01/2023	GOLDMAN SACHS		933,820	1,000,000	997,640	998,522	0	.193	0	.193	0	998,714	0	(64,894)	(64,894)	43,460	.10/16/2028
30040W-AD-0	EVERSOURCE ENERGY		.11/09/2023	ZERO STAGE CAPITAL		1,347,162	1,385,000	1,488,318	1,425,429	0	(21,832)	0	(21,832)	0	1,403,597	0	(56,435)	(56,435)	44,516	.10/01/2024
30231G-BH-4	EXXON MOBIL CORP		.02/08/2023	ZERO STAGE CAPITAL		1,393,388	1,440,000	1,562,470	1,496,656	0	(2,675)	0	(2,675)	0	1,493,981	0	(100,593)	(100,593)	16,601	.03/19/2025
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
30321L-ZB-7	F&G GLOBAL FUNDING		.11/14/2023	ZERO STAGE CAPITAL		475,045	500,000	499,895	499,939	0	.31	0	.31	0	499,970	0	(24,925)	(24,925)	5,200	.09/20/2024
31556T-AA-7	FERTITTA ENTMT LLC /		.10/13/2023	ZERO STAGE CAPITAL		580,538	685,000	642,400	580,558	65,645	4,378	0	70,023	0	650,581	0	(70,044)	(70,044)	39,778	.01/15/2029
31620M-BQ-8	FIDELITY NATL INFORM		.08/07/2023	ZERO STAGE CAPITAL		179,376	185,000	184,891	184,957	0	.22	0	.22	0	184,979	0	(5,603)	(5,603)	1,042	.03/01/2024
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
316770-BT-5	FIFTH THRD BK CINCI		.01/03/2023	ZERO STAGE CAPITAL		470,120	465,000	465,000	465,000	0	0	0	0	0	465,000	0	5,120	5,120	5,140	.10/27/2025
33767B-AA-7	FIRSTENERGY TRANSMIS		.05/15/2023	ZERO STAGE CAPITAL		165,779	175,000	217,569	163,713	51,385	(473)	0	50,892	0	214,604	0	(48,825)	(48,825)	8,001	.07/15/2044
345370-CQ-1	FORD MTR CO DEL		.10/31/2023	ZERO STAGE CAPITAL		252,495	362,000	289,620	260,654	32,959	1,455	0	34,414	0	295,068	0	(42,573)	(42,573)	22,306	.01/15/2043
345370-CS-7	FORD MOTOR CREDIT		.11/30/2023	ZERO STAGE CAPITAL		734,886	900,000	1,022,085	687,915	331,029	(2,760)	0	328,269	0	1,016,184	0	(281,298)	(281,298)	47,090	.12/08/2046
345370-DA-5	FORD MTR CO DEL		.10/31/2023	ZERO STAGE CAPITAL		240,960	320,000	320,000	240,550	79,450	0	0	79,450	0	320,000	0	(79,040)	(79,040)	12,711	.02/12/2032
345370-DB-3	FORD MTR CO DEL		.11/27/2023	ZERO STAGE CAPITAL		580,044	605,000	586,850	0	0	.448	0	.448	0	587,298	0	(7,254)	(7,254)	28,704	.08/19/2032
345397-B3-6	FORD MOTOR CREDIT CO		.10/31/2023	ZERO STAGE CAPITAL		1,039,225	1,240,000	1,155,325	1,020,272	138,431	(80)	0	138,351	0	1,158,623	0	(119,398)	(119,398)	26,501	.11/13/2030
345397-B5-1	FORD MOTOR CREDIT CO		.11/20/2023	ZERO STAGE CAPITAL		172,352	200,000	200,000	165,428	34,572	0	0	34,572	0	200,000	0	(27,648)	(27,648)	7,347	.02/16/2028
345397-B6-9	FORD MOTOR CREDIT CO		.10/31/2023	ZERO STAGE CAPITAL		223,828	284,000	284,000	223,465	60,535	0	0	60,535	0	284,000	0	(60,173)	(60,173)	9,008	.06/17/2031
345397-B7-7	FORD MOTOR CREDIT CO		.11/20/2023	ZERO STAGE CAPITAL		249,109	277,000	277,000	240,893	36,107	0	0	36,107	0	277,000	0	(27,891)	(27,891)	9,598	.08/10/2026
345397-B8-5	FORD MOTOR CREDIT CO		.11/15/2023	ZERO STAGE CAPITAL		307,710	325,000	300,625	297,239	8,479	7,779	0	16,258	0	313,497	0	(5,787)	(5,787)	9,489	.02/10/2025
345397-ZR-7	FORD MOTOR CREDIT CO		.02/07/2023	ZERO STAGE CAPITAL		46,750	50,000	47,125	45,390	1,947	.37	0	.37	0	47,374	0	(624)	(624)	682	.05/03/2029
346232-AF-8	FORESTAR GROUP INC		.06/29/2023	ZERO STAGE CAPITAL		142,070	155,000	155,000	136,107	18,893	0	0	18,893	0	155,000	0	(12,930)	(12,930)	3,779	.05/15/2026
346845-AG-5	FORT BENNING FAMILY		.07/15/2023	SINKING FUND REDEMPTION		3,236	3,236	2,988	0	0	.10	0	.10	0	3,236	0	0	0	99	.01/15/2051

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
346845-AK-6	FORT BENNING FAMILY		.07/17/2023	MORTGAGE PAYDOWN		3,236	3,236	3,176	.0	0	1	0	1	0	3,176	0	.60	.60	.99	.01/15/2051
347314-AV-8	FORT EUSTIS/FORT STO		.11/16/2023	VARIOUS		105,000	105,000	104,964	.0	0	6	0	6	0	104,969	0	.31	.31	.5,649	.12/15/2030
347466-AE-4	FORT IRWIN LD LLC		.12/15/2023	MORTGAGE PAYDOWN		9,522	9,522	9,410	.413	0	4	0	4	0	9,417	0	.105	.105	.381	.12/15/2035
347466-AG-9	FORT IRWIN LD LLC		.12/15/2023	MORTGAGE PAYDOWN		53,577	53,577	53,827	53,813	0	(56)	0	(56)	0	53,757	0	(180)	(180)	.2,252	.12/15/2025
34960P-AB-7	FORTRESS TRANS INFRS		.11/17/2023	ZERO STAGE CAPITAL		1,267,754	1,289,000	1,258,338	1,214,174	42,964	4,366	0	47,330	0	1,261,503	0	6,251	6,251	56,288	.10/01/2025
34960P-AD-3	FORTRESS TRANSN & 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
34960P-AE-1	FTAI AVIATION LTD		.11/16/2023	ZERO STAGE CAPITAL		209,475	210,000	208,599	.0	0	0	0	0	0	208,599	0	.876	.876	.0	.12/01/2030
350392-AA-4	FOUNDATION BLDG MATL		.12/13/2023	ZERO STAGE CAPITAL		294,558	339,000	336,881	255,342	81,885	233	0	82,118	0	337,459	0	(42,902)	(42,902)	26,166	.03/01/2029
35908M-AD-2	FRONTIER COMMUNICATI		.07/20/2023	ZERO STAGE CAPITAL		622,375	650,000	650,000	650,000	0	0	0	0	0	650,000	0	(27,625)	(27,625)	39,339	.05/15/2030
359694-AB-2	FULLER H B CO		.06/29/2023	ZERO STAGE CAPITAL		23,437	25,000	25,188	23,134	1,991	(15)	0	1,976	0	25,110	0	(1,673)	(1,673)	.883	.02/15/2027
36143L-ZB-0	GA GLOBAL FUNDING TR		.11/14/2023	ZERO STAGE CAPITAL		487,925	500,000	502,185	501,115	0	(767)	0	(767)	0	500,348	0	(12,423)	(12,423)	.5,528	.04/08/2024
36143L-ZC-8	GA GLOBAL FUNDING TR		.03/21/2023	ZERO STAGE CAPITAL		464,380	500,000	498,895	499,370	0	.84	0	.84	0	499,454	0	(35,074)	(35,074)	2,111	.09/13/2024
36143L-ZD-6	GA GLOBAL FUNDING TR		.09/27/2023	ZERO STAGE CAPITAL		616,905	750,000	639,871	645,624	0	12,056	0	12,056	0	657,680	0	(40,775)	(40,775)	15,194	.09/15/2028
36144B-BE-2	GATX CORP		.09/27/2023	ZERO STAGE CAPITAL		233,505	250,000	250,269	250,268	0	(28)	0	(28)	0	250,240	0	(16,735)	(16,735)	11,685	.04/01/2029
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
36267V-AD-5	GE HEALTHCARE HLDG L		.11/14/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		379,933	380,000	380,000	.0	0	0	0	0	0	380,000	0	(67)	(67)	8,515	.11/15/2025
37045V-AE-0	GENERAL MTRS CO		.02/24/2023			1,500,000	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	0	0	30,266	.10/02/2023
37045X-CL-8	GENERAL MTRS FINL CO		.06/19/2023	MATURITY		500,000	500,000	499,260	499,924	0	.76	0	.76	0	500,000	0	0	0	10,375	.06/19/2023
37045X-DG-8	GENERAL MTRS FINL CO		.08/07/2023	ZERO STAGE CAPITAL		267,113	275,000	274,874	274,948	0	.27	0	.27	0	274,974	0	(7,861)	(7,861)	.2,655	.03/08/2024
37185L-AF-9	GENESIS ENERGY LP/ G		.01/25/2023	CORPORATE REORG		184,313	184,000	178,480	177,939	4,076	.88	0	4,164	0	182,103	0	2,210	2,210	1,150	.06/15/2024
374276-AJ-2	GETTY IMAGES INC		.06/29/2023	ZERO STAGE CAPITAL		187,625	190,000	180,500	180,500	0	0	0	0	0	180,500	0	7,125	7,125	15,540	.03/01/2027
378272-AF-5	GLENORE FDG LLC		.01/19/2023	ZERO STAGE CAPITAL		959,767	964,000	1,022,042	977,807	0	(1,404)	0	(1,404)	0	976,403	0	(16,636)	(16,636)	5,098	.05/30/2023
37960B-AA-3	GLOBAL MEDICAL RESPO		.06/26/2023	ZERO STAGE CAPITAL		245,450	435,000	435,000	312,021	122,979	0	0	122,979	0	435,000	0	(189,550)	(189,550)	20,265	.10/01/2025
38141G-XG-4	GOLDMAN SACHS GROUP		.02/14/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		826,667	965,000	960,728	974,508	0	(187)	0	(187)	0	974,321	0	(147,654)	(147,654)	13,172	.02/07/2030
38141G-XZ-2	GOLDMAN SACHS GROUP		.03/03/2023			385,000	385,000	385,000	385,000	0	0	0	0	0	385,000	0	0	0	1,296	.03/08/2024
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
38141G-ZM-9	GOLDMAN SACHS GROUP		.10/20/2023	ZERO STAGE CAPITAL		2,133,118	2,580,000	2,529,476	2,532,757	0	286	0	286	0	2,533,042	0	(399,924)	(399,924)	54,328	.02/24/2033
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
38141G-ZV-9	GOLDMAN SACHS GROUP		.01/10/2023	ZERO STAGE CAPITAL		836,724	825,000	824,538	824,575	0	.7	0	.7	0	824,581	0	12,143	12,143	.9,240	.11/01/2024
382550-BH-3	GOODYEAR TIRE & RUBR		.10/18/2023	ZERO STAGE CAPITAL		213,855	212,000	212,000	212,000	0	0	0	0	0	212,000	0	1,855	1,855	17,902	.05/31/2025
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
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
389286-AA-3	GRAY ESCROW II INC		.02/23/2023	ZERO STAGE CAPITAL		271,660	375,000	375,000	270,911	104,089	0	0	104,089	0	375,000	0	(103,340)	(103,340)	.5,583	.11/15/2031
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
38937L-AA-9	GRAY OAK PIPELINE LL		.09/15/2023	MATURITY ISSUE CALLED at 100.000		350,000	350,000	352,293	350,557	0	(557)	0	(557)	0	350,000	0	0	0	7,000	.09/15/2023
39807U-AB-2	GREYSTAR REAL ESTATE		.08/28/2023			830,000	830,000	828,788	804,212	23,595	379	0	23,974	0	828,185	0	1,815	1,815	35,794	.12/01/2025
402740-AD-6	GULFSTREAM NAT GAS S		.10/27/2023	ZERO STAGE CAPITAL		386,409	400,000	399,678	399,678	0	0	0	0	0	399,678	0	(13,270)	(13,270)	20,751	.09/15/2025
40428H-TA-0	HSBC USA INC NEW		.02/03/2023	ZERO STAGE CAPITAL		660,942	670,000	669,973	669,981	0	1	0	1	0	669,982	0	(9,041)	(9,041)	.5,025	.05/24/2024
410345-AQ-5	HANESBRANDS INC		.11/02/2023	ZERO STAGE CAPITAL		187,000	200,000	201,000	.0	0	(35)	0	(35)	0	200,965	0	(13,965)	(13,965)	13,100	.02/15/2031
418751-AE-3	HAT HLDGS I LLC / HA		.10/13/2023	ZERO STAGE CAPITAL		670,800	780,000	694,074	672,628	30,489	16,102	0	46,591	0	719,220	0	(48,420)	(48,420)	22,084	.06/15/2026
41984L-AA-5	HAWAIIAN BRAND INTEL		.09/25/2023	ZERO STAGE CAPITAL		583,070	625,027	632,490	566,837	59,691	(3,634)	0	56,057	0	622,893	0	(39,824)	(39,824)	21,561	.01/20/2026
42218S-AF-5	HEALTH CARE SVC CORP		.02/24/2023	ZERO STAGE CAPITAL		810,740	1,000,000	867,189	873,099	0	2,328	0	875,427	0	875,427	0	(64,687)	(64,687)	5,317	.06/01/2030
42704L-AA-2	HERC HLDGS INC		.10/13/2023	ZERO STAGE CAPITAL		1,108,520	1,184,000	1,211,964	1,106,780	92,001	100	0	92,101	0	1,198,880	0	(90,360)	(90,360)	81,762	.07/15/2027
427169-AA-5	HERENS HOLDCO S A R		.11/14/2023	ZERO STAGE CAPITAL		159,900	208,000	200,624	155,730	45,796	924	0	46,720	0	202,449	0	(42,549)	(42,549)	9,907	.05/15/2028
427866-BE-7	HERSHEY CO		.10/11/2023	KEYBANC		799,320	1,000,000	997,710	.0	0	173	0	173	0	998,438	0	(199,118)	(199,118)	14,733	.06/01/2030
428040-DA-4	HERTZ CORP		.01/20/2023	ZERO STAGE CAPITAL		1,469,781	1,660,000	1,627,225	1,392,325	239,093	384	0	239,477	0	1,631,802	0	(162,021)	(162,021)	10,026	.12/01/2026

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
428102-AC-1	HESS INFRASTRUCTURE		10/24/2023	ZERO STAGE CAPITAL		943,313	975,000	1,015,875	951,317	44,943	(5,280)	0	39,663	0	990,980	0	(47,668)	(47,668)	65,660	02/15/2026
428102-AE-7	HESS MIDSTREAM OPERA		10/23/2023	ZERO STAGE CAPITAL		257,250	300,000	300,000	256,881	43,119	0	0	43,119	0	300,000	0	(42,750)	(42,750)	15,229	02/15/2030
431571-AD-0	HILLENBRAND INC		07/26/2023	ZERO STAGE CAPITAL		85,355	86,000	86,000	85,730	270	0	0	270	0	86,000	0	(645)	(645)	3,063	06/15/2025
435765-AJ-1	HOLLY ENERGY PARTNER		11/01/2023	ZERO STAGE CAPITAL		561,592	575,000	573,400	564,947	8,454	14	0	8,468	0	573,415	0	(11,823)	(11,823)	35,709	04/15/2027
437076-BK-7	HOME DEPOT CORPORATE		03/16/2023	CITIGROUP		970,240	1,000,000	998,570	999,565	0	34	0	34	0	999,599	0	(29,359)	(29,359)	17,215	09/15/2025
440452-AF-7	HORMEL FOODS CORP		03/16/2023	USBCORP		1,788,633	2,175,000	2,169,062	2,170,479	0	125	0	125	0	2,170,603	0	(381,970)	(381,970)	10,766	06/11/2030
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
444859-BP-6	HUMANA INC		02/27/2023	ZERO STAGE CAPITAL		1,470,968	1,500,000	1,498,995	1,499,703	0	84	0	84	0	1,499,787	0	(28,819)	(28,819)	5,633	08/03/2023
446413-AW-6	HUNTINGTON INGALLS I		01/30/2023	ZERO STAGE CAPITAL		204,979	210,000	210,000	210,000	0	0	0	0	0	210,000	0	(5,021)	(5,021)	645	08/16/2023
44644M-AH-4	HUNTINGTON NATIONAL		11/14/2023	ZERO STAGE CAPITAL		487,880	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(12,120)	(12,120)	28,337	11/18/2025
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
448579-AL-6	HYATT HOTELS CORP		03/02/2023	ZERO STAGE CAPITAL		976,250	1,000,000	999,410	999,777	0	53	0	53	0	999,830	0	(23,580)	(23,580)	5,597	10/01/2023
44891A-BM-8	HYUNDAI CAP AMER		02/13/2023	ZERO STAGE CAPITAL		389,888	400,000	399,524	399,884	0	20	0	399,904	0	399,904	0	(10,016)	(10,016)	2,042	09/18/2023
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
44891A-BY-2	HYUNDAI CAP AMER		12/05/2023	ZERO STAGE CAPITAL		321,544	335,000	334,397	334,654	0	180	0	180	0	334,833	0	(13,289)	(13,289)	3,954	09/17/2024
449253-AB-9	IAA SPINCO INC		01/31/2023	ZERO STAGE CAPITAL		876,305	873,000	915,413	852,982	38,814	(659)	0	38,155	0	891,137	0	(14,832)	(14,832)	6,265	06/15/2027
45174H-BC-0	IHEARTCOMMUNICATIONS		03/16/2023	ZERO STAGE CAPITAL		329,650	380,000	387,600	350,200	34,736	(784)	0	33,952	0	384,152	0	(54,502)	(54,502)	15,410	05/01/2026
45174H-BD-8	IHEARTCOMMUNICATIONS		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
45174H-BE-6	IHEARTCOMMUNICATIONS		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
452327-AL-3	ILLUMINA INC		02/27/2023	ZERO STAGE CAPITAL		997,145	1,000,000	999,980	999,998	0	2	0	2	0	999,999	0	(2,854)	(2,854)	2,414	03/23/2023
45780R-AA-9	INSTALLED BLDG PRODS		06/29/2023	ZERO STAGE CAPITAL		161,168	171,000	171,000	154,023	16,977	0	0	16,977	0	171,000	0	(9,833)	(9,833)	9,068	02/01/2028
45866F-AV-6	INTERCONTINENTAL EXC		02/24/2023	ZERO STAGE CAPITAL		959,240	1,000,000	1,000,380	1,000,380	0	0	0	1,000,380	0	1,000,380	0	(41,140)	(41,140)	8,821	06/15/2029
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
46284V-AC-5	IRON MTN INC NEW		11/02/2023	ZERO STAGE CAPITAL		475,422	510,000	527,194	469,827	48,629	(2,547)	0	46,082	0	515,910	0	(40,488)	(40,488)	28,385	09/15/2027
46284V-AE-1	IRON MTN INC NEW		11/02/2023	ZERO STAGE CAPITAL		1,498,968	1,605,000	1,578,963	1,479,152	95,801	1,157	0	96,958	0	1,576,110	0	(77,142)	(77,142)	96,095	03/15/2028
46284V-AG-6	IRON MTN INC NEW		11/02/2023	ZERO STAGE CAPITAL		182,202	200,000	200,000	179,990	20,010	0	0	20,010	0	200,000	0	(17,798)	(17,798)	13,083	07/15/2028
46284V-AJ-0	IRON MOUNTAIN INC		02/10/2023	ZERO STAGE CAPITAL		519,188	585,000	598,125	509,681	84,924	(186)	0	84,738	0	594,419	0	(75,231)	(75,231)	17,830	07/15/2030
465685-AR-6	ITC HLDGS CORP		10/16/2023	ZERO STAGE CAPITAL		484,540	500,000	499,495	499,520	0	73	0	73	0	499,593	0	(15,053)	(15,053)	26,538	09/22/2027
46625H-MN-7	JPMORGAN CHASE & CO		02/08/2023	ZERO STAGE CAPITAL		702,266	715,000	806,027	758,783	0	(1,994)	0	(1,994)	0	756,789	0	(54,523)	(54,523)	15,802	07/15/2025
466313-AM-5	JABIL INC		08/09/2023	ZERO STAGE CAPITAL		143,676	150,000	145,931	146,211	0	483	0	483	0	146,694	0	(3,018)	(3,018)	4,710	05/15/2027
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
46647P-BS-4	JPMORGAN CHASE & CO		03/21/2023	ZERO STAGE CAPITAL		732,893	750,000	749,430	749,753	0	33	0	33	0	749,785	0	(16,893)	(16,893)	2,544	09/16/2024
46647P-DM-5	JPMORGAN CHASE & CO		03/20/2023	ZERO STAGE CAPITAL		2,406,792	2,400,000	2,400,000	2,400,000	0	0	0	0	0	2,400,000	0	6,792	6,792	35,864	12/15/2025
46817M-AS-6	JACKSON FINANCIAL IN		04/04/2023	ZERO STAGE CAPITAL		250,075	250,000	246,350	246,489	0	75	0	246,563	0	246,563	0	3,512	3,512	4,646	06/08/2032
46849L-JV-1	JACKSON NATL LIFE GL		03/21/2023	ZERO STAGE CAPITAL		253,176	270,000	269,954	269,969	0	3	0	3	0	269,972	0	(16,796)	(16,796)	3,294	01/12/2025
47232M-AF-9	JEFFERIES FINANCE LL		01/05/2023	ZERO STAGE CAPITAL		288,750	350,000	336,875	286,020	52,225	39	0	52,264	0	338,285	0	(49,535)	(49,535)	7,000	08/15/2028
475795-AD-2	JELD-WEN INC		02/16/2023	ZERO STAGE CAPITAL		223,845	274,000	272,170	266,196	66,168	28	0	66,196	0	272,861	0	(49,016)	(49,016)	2,365	12/15/2027
489399-AN-5	KENNEDY WILSON INC		03/14/2023	ZERO STAGE CAPITAL		90,345	114,000	107,730	87,073	21,164	139	0	21,303	0	108,376	0	(18,031)	(18,031)	2,933	02/01/2030
49326E-EK-5	KEYCORP MEDIUM TERM		06/29/2023	ZERO STAGE CAPITAL		564,810	680,000	697,694	691,355	0	(1,209)	0	(1,209)	0	690,147	0	(125,336)	(125,336)	10,804	04/06/2027
49327M-ZU-7	KEYBANK NATIONAL ASS		03/07/2023	MATURITY		500,000	500,000	496,390	499,846	0	154	0	499,846	0	500,000	0	0	0	0	03/07/2023
50212Y-AC-8	LPL HLDGS INC		08/16/2023	ZERO STAGE CAPITAL		195,237	210,000	198,975	196,518	2,507	1,265	0	3,772	0	200,290	0	(5,053)	(5,053)	7,365	11/15/2027
513075-BZ-3	LAMAR MEDIA CORP		05/16/2023	ZERO STAGE CAPITAL		382,820	450,000	442,500	372,609	70,602	215	0	70,817	0	443,426	0	(60,606)	(60,606)	6,849	01/15/2031
513272-AD-6	LAMB WESTON HLDGS IN		01/12/2023	ZERO STAGE CAPITAL		45,750	50,000	49,975	5,757	0	0	0	4,235	0	49,985	0	(4,235)	(4,235)	945	01/31/2030
516806-AF-3	LAREDO PETROLEUM INC		10/06/2023	ZERO STAGE CAPITAL		412,460	410,000	298,044	351,002	0	20,078	0	20,078	0	371,080	0	41,380	41,380	48,255	01/15/2025
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	(1,079)	0	374,917	0	1,142,217	0	(250,154)	(250,154)	44,627	11/01/2025
524590-AA-4	LEEWARD RENEWABLE EN		08/01/2023	ZERO STAGE CAPITAL		615,944	695,000	698,975	594,684	102,052	(739)	0	101,313	0	695,997	0	(80,054)	(80,054)	32,163	07/01/2029
527298-BN-2	LEVEL 3 FING INC		10/31/2023	ZERO STAGE CAPITAL		177,215	304,000	313,518	253,612	54,105	(681)	0	53,424	0	307,036	0	(129,821)	(129,821)	8,650	09/15/2027
534187-BH-1	LINCOLN NATIONAL CORP		02/14/2023	NIK TAXES SYS		1,285,749	1,375,000	1,345,565	1,357,543	0	382	0	382	0	1,357,926	0	(72,177)	(72,177)	10,885	03/01/2028
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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
538034-AN-9	LIVE NATION ENTERTAI		.08/01/2023	ZERO STAGE CAPITAL		242,500	250,000	258,750	236,808	16,701	(1,692)	0	15,009	0	251,817	0	(9,317)	(9,317)	12,422	.03/15/2026
538034-AV-1	LIVE NATION ENTERTAI		.02/28/2023	ZERO STAGE CAPITAL		1,456,225	1,485,000	1,515,038	1,456,161	55,680	(1,231)	0	54,449	0	1,510,610	0	(54,385)	(54,385)	28,689	.05/15/2027
548661-DU-8	LOWES COS INC		.01/26/2023	ZERO STAGE CAPITAL		223,508	225,000	276,719	264,150	0	(377)	0	(377)	0	263,773	0	(40,265)	(40,265)	2,869	.04/15/2030
548661-EL-7	LOWES COS INC		.09/11/2023	ZERO STAGE CAPITAL		482,585	500,000	498,740	498,787	0	81	0	81	0	498,869	0	(16,284)	(16,284)	25,347	.04/15/2033
55279H-AV-2	MANUF & TRADERS TRUST CO	CORPORATE	.11/14/2023	ZERO STAGE CAPITAL		463,359	485,000	484,156	0	0	215	0	215	0	484,371	0	(21,012)	(21,012)	18,105	.01/27/2026
552953-CC-3	MGM GRAND INC	CORPORATE	.03/15/2023	MATURITY		210,000	210,000	219,188	209,679	833	(512)	0	321	0	210,000	0	0	0	6,300	.03/15/2023
55342U-AH-7	MPT OPERATING PARTNE		.11/29/2023	ZERO STAGE CAPITAL		925,125	1,230,000	1,054,725	1,036,595	22,594	23,786	0	46,380	0	1,082,975	0	(157,850)	(157,850)	61,726	.10/15/2027
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
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
55903V-AW-3	MAGALLANES INC		.08/14/2023	CORPORATE REORG		241,766	245,000	245,000	245,000	0	0	0	0	0	245,000	0	(3,234)	(3,234)	7,675	.03/15/2024
563571-AL-2	MANITOWOC CO INC		.06/29/2023	ZERO STAGE CAPITAL		562,368	561,000	558,000	528,120	31,186	224	0	31,410	0	559,530	0	2,837	2,837	30,046	.04/01/2026
				ISSUE CALLED at 103.063																
57164P-AG-1	MARRIOTT OWNERSHIP R		.01/04/2023			251,474	244,000	244,000	244,000	0	0	0	0	0	244,000	0	0	0	9,508	.09/15/2025
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
57629W-DK-3	MASSMUTUAL GLBL FDG		.11/29/2023	ZERO STAGE CAPITAL		601,498	612,000	611,370	611,439	0	187	0	187	0	611,625	0	(10,127)	(10,127)	32,030	.08/26/2025
57636Q-AP-9	MASTERCARD INCORPORA		.07/27/2023	ZERO STAGE CAPITAL		282,894	305,000	297,140	297,673	0	513	0	513	0	298,187	0	(15,293)	(15,293)	8,571	.03/26/2030
57767X-AB-6	MAV ACQUISITION CORP		.02/15/2023	ZERO STAGE CAPITAL		323,550	360,000	348,400	298,174	51,712	147	0	51,859	0	350,033	0	(26,483)	(26,483)	15,680	.08/01/2029
57778K-AC-9	MAXAR TECHNOLOGIES INC		.01/30/2023	ZERO STAGE CAPITAL		427,938	410,000	410,000	410,000	0	0	0	0	0	410,000	0	17,938	17,938	4,060	.06/15/2027
58013M-EY-6	MCDONALDS CORP MED T		.02/09/2023	MK TAXES SYS		488,835	500,000	498,380	499,453	0	20	0	20	0	499,472	0	(10,637)	(10,637)	9,918	.01/30/2026
58013M-FP-4	MCDONALDS CORP MED T		.07/27/2023	ZERO STAGE CAPITAL		128,531	135,000	152,273	146,094	0	(1,431)	0	(1,431)	0	144,664	0	(16,133)	(16,133)	5,079	.07/01/2027
58013M-FS-8	MCDONALDS CORP		.03/03/2023	ZERO STAGE CAPITAL		481,825	500,000	497,780	497,835	0	32	0	32	0	497,867	0	(16,042)	(16,042)	11,372	.09/09/2032
59217G-FD-6	METROPOLITAN LIFE GL		.07/27/2023	ZERO STAGE CAPITAL		945,930	1,000,000	999,040	999,082	0	70	0	70	0	999,152	0	(53,222)	(53,222)	40,133	.08/25/2029
595017-BB-9	MICROCHIP TECHNOLOGY		.07/05/2023	ZERO STAGE CAPITAL		562,873	580,000	580,000	580,000	0	0	0	0	0	580,000	0	(17,127)	(17,127)	5,043	.02/15/2024
59524E-AC-6	MID-ATLANTIC MILITAR		.08/01/2023	MORTGAGE PAYDOWN		4,139	4,139	3,666	0	0	2	0	2	0	3,668	0	471	471	110	.08/01/2050
60783X-AA-2	MODIVACARE ESCROW ISSUER CL B		.09/14/2023	ZERO STAGE CAPITAL		423,500	605,000	605,000	510,983	94,017	0	0	94,017	0	605,000	0	(181,500)	(181,500)	29,158	.10/01/2029
617446-BP-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
617446-BR-3	MORGAN STANLEY		.11/14/2023	ZERO STAGE CAPITAL		208,604	220,000	220,000	220,000	0	0	0	0	0	220,000	0	(11,396)	(11,396)	2,033	.10/21/2025
61747Y-EQ-4	MORGAN STANLEY		.03/21/2023	ZERO STAGE CAPITAL		1,098,608	1,120,000	1,120,000	1,120,000	0	0	0	0	0	1,120,000	0	(21,392)	(21,392)	17,569	.04/17/2025
62482B-AA-0	MOZART DEBT MERGER S		.08/15/2023	ZERO STAGE CAPITAL		150,728	174,000	162,015	140,547	22,485	923	0	23,408	0	163,955	0	(13,228)	(13,228)	5,918	.04/01/2029
62482B-AB-8	MOZART DEBT MERGER S		.07/20/2023	ZERO STAGE CAPITAL		2,468,400	2,805,000	2,534,844	2,232,920	305,871	17,096	0	322,967	0	2,555,887	0	(87,487)	(87,487)	119,855	.10/01/2029
628530-BD-8	MYLAN INC		.03/21/2023	ZERO STAGE CAPITAL		743,412	750,000	823,388	767,051	0	(5,504)	0	(5,504)	0	761,547	0	(18,135)	(18,135)	9,532	.11/29/2023
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
62886E-AV-0	NCR CORP NEW		.05/25/2023	ZERO STAGE CAPITAL		256,100	260,000	260,000	243,532	16,468	0	0	16,468	0	260,000	0	(3,900)	(3,900)	11,900	.09/01/2029
				ISSUE CALLED at 102.250																
62957H-AH-8	NABORS INDUSTRIES LTD		.03/02/2023			171,780	168,000	173,696	170,347	861	(258)	0	603	0	170,950	0	(2,950)	(2,950)	12,852	.02/01/2025
63743H-EY-4	NATIONAL RURAL UTILS		.03/21/2023	ZERO STAGE CAPITAL		563,862	600,000	599,454	599,669	0	42	0	42	0	599,710	0	(35,848)	(35,848)	2,583	.10/18/2024
63938C-AL-2	NAVIENT CORPORATION		.09/13/2023	ZERO STAGE CAPITAL		350,325	405,000	404,968	333,651	71,349	0	0	71,349	0	405,000	0	(54,675)	(54,675)	19,717	.03/15/2028
64128X-AG-5	NEUBERGER BERMAN GRP		.02/24/2023	ZERO STAGE CAPITAL		946,420	1,000,000	1,001,900	1,001,785	0	(63)	0	(63)	0	1,001,722	0	(55,302)	(55,302)	20,375	.03/15/2027
651229-AW-6	NEWELL BRANDS INC		.09/12/2023	ZERO STAGE CAPITAL		289,539	304,000	313,500	286,669	22,470	(1,053)	0	21,417	0	308,086	0	(18,547)	(18,547)	13,233	.04/01/2026
651229-BB-1	NEWELL BRANDS INC		.07/25/2023	ZERO STAGE CAPITAL		449,268	470,000	514,650	457,841	42,763	(5,701)	0	37,062	0	494,904	0	(45,635)	(45,635)	12,064	.06/01/2025
651639-AZ-9	NEWMONT CORP		.10/19/2023	ZERO STAGE CAPITAL		379,105	500,000	405,325	407,734	0	6,260	0	6,260	0	413,995	0	(34,890)	(34,890)	16,539	.07/15/2032
65336Y-AN-3	NEXSTAR BROADCASTING		.12/05/2023	ZERO STAGE CAPITAL		646,987	732,000	732,000	634,285	97,715	0	0	97,715	0	732,000	0	(85,013)	(85,013)	13,614	.11/01/2028
65339K-BU-3	NEXTERA ENERGY CAP H		.02/27/2023	ZERO STAGE CAPITAL		1,499,865	1,500,000	1,499,850	1,499,987	0	12	0	12	0	1,499,999	0	(134)	(134)	4,794	.03/01/2023
65343H-AA-9	NEXSTAR ESCROW INC		.12/05/2023	ZERO STAGE CAPITAL		884,639	956,000	971,331	692,293	76,674	1,089	0	77,763	0	962,906	0	(78,267)	(78,267)	45,132	.07/15/2027
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
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
66815L-2K-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
668771-AK-4	NORTONLIFELOCK INC		.10/20/2023	ZERO STAGE CAPITAL		439,075	455,000	442,488	443,083	0	1,770	0	1,770	0	444,853	0	(5,778)	(5,778)	33,698	.09/30/2027
67059T-AH-8	NUSTAR LOGISTICS L P		.09/27/2023	ZERO STAGE CAPITAL		110,200	116,000	116,000	107,466	8,534	0	0	8,534	0	116,000	0	(5,800)	(5,800)	7,354	.10/01/2030

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
67066G-AF-1	NVIDIA CORPORATION		.08/31/2023	ZERO STAGE CAPITAL		1,292,889	1,440,000	1,580,499	1,545,791	0	(9,277)	0	(9,277)	0	1,536,513	0	(243,624)	(243,624)	36,967	.04/01/2030
670837-AC-7	OGE ENERGY CORP		.02/27/2023	ZERO STAGE CAPITAL		1,483,365	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(16,635)	(16,635)	2,783	.05/26/2023
674599-CJ-2	OCCIDENTAL PETE CORP		.10/24/2023	ZERO STAGE CAPITAL		511,138	690,000	321,260	330,452	0	2,508	0	2,508	0	332,959	0	178,179	178,179	25,774	.04/15/2046
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
675232-AA-0	OCEANEERING INTL INC		.10/02/2023	CORPORATE REORG		910,000	910,000	884,975	870,488	21,485	7,023	0	28,508	0	898,995	0	11,005	11,005	37,261	.11/15/2024
681639-AB-6	OLYMPUS WTR US HLDG		.03/23/2023	ZERO STAGE CAPITAL		305,800	415,000	414,625	315,608	99,065	9	0	99,074	0	414,682	0	(108,882)	(108,882)	12,568	.10/01/2029
68235P-AL-2	ONE GAS INC		.03/07/2023	ZERO STAGE CAPITAL		498,792	522,000	521,400	521,759	0	38	0	38	0	521,797	0	(23,005)	(23,005)	2,839	.03/11/2024
682695-AA-9	ONEMAIN FIN CORP		.11/13/2023	ZERO STAGE CAPITAL		3,531,150	3,540,000	3,522,300	0	0	25	0	25	0	3,522,325	0	8,825	8,825	126,555	.01/15/2029
68389X-BS-3	ORACLE CORP		.08/31/2023	ZERO STAGE CAPITAL		1,330,285	1,375,000	1,491,569	1,422,614	0	(18,526)	0	(18,526)	0	1,404,088	0	(73,803)	(73,803)	32,225	.11/15/2024
68902V-AH-0	OTIS WORLDWIDE CORP		.11/29/2023	ZERO STAGE CAPITAL		679,108	710,000	738,493	723,428	0	(5,594)	0	(5,594)	0	717,834	0	(38,726)	(38,726)	16,828	.04/05/2025
69007T-AC-8	OUTFRONT MEDIA CAP /		.06/28/2023	ZERO STAGE CAPITAL		250,500	300,000	264,000	248,676	22,905	1,581	0	24,486	0	273,162	0	(22,662)	(22,662)	10,984	.03/15/2030
	ISSUE CALLED at 101.563																			
69007T-AD-6	OUTFRONT MEDIA CAP /		.11/16/2023			101,563	100,000	100,000	99,224	776	0	0	776	0	100,000	0	0	0	7,396	.06/15/2025
690732-AG-7	OWENS & MINOR INC		.03/17/2023	ZERO STAGE CAPITAL		364,000	455,000	455,000	391,619	63,382	0	0	63,382	0	455,000	0	(91,000)	(91,000)	14,235	.04/01/2030
69073T-AR-4	OWENS-BROOKWAY 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
69073T-AT-0	OWENS-BROOKWAY GLASS		.11/01/2023	ZERO STAGE CAPITAL		400,669	419,000	408,013	407,028	2,153	1,655	0	3,808	0	410,836	0	(10,167)	(10,167)	26,833	.05/13/2027
69237R-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
69346V-AA-7	PFG ESCROW CORPORATI		.10/13/2023	ZERO STAGE CAPITAL		1,659,625	1,775,000	1,777,013	1,677,890	98,120	(1,132)	0	96,988	0	1,774,878	0	(115,253)	(115,253)	98,167	.10/15/2027
6944PL-2H-1	PACIFIC LIFE GLOBAL		.10/16/2023	ZERO STAGE CAPITAL		407,150	500,000	424,450	428,584	0	8,898	0	8,898	0	437,482	0	(30,332)	(30,332)	8,600	.09/21/2028
695114-CJ-0	PACIFIC CORP		.07/13/2023	HILLTOP SECURITIES		905,330	1,000,000	998,150	998,738	0	96	0	96	0	998,834	0	(93,504)	(93,504)	20,611	.06/15/2029
69527A-AA-4	PACTIV EVERGREEN GRO		.03/01/2023	ZERO STAGE CAPITAL		226,244	265,000	265,000	237,088	27,912	0	0	27,912	0	265,000	0	(38,756)	(38,756)	4,412	.10/15/2028
70052L-AC-7	PARK INTER HLDGS LLC		.02/07/2023	ZERO STAGE CAPITAL		653,650	755,000	755,000	640,089	114,911	0	0	114,911	0	755,000	0	(101,350)	(101,350)	8,000	.05/15/2029
70932M-AA-5	PENNYMAC FINL SVCS I		.01/31/2023	ZERO STAGE CAPITAL		1,971,600	2,120,000	2,090,250	1,914,296	182,069	674	0	182,743	0	2,097,400	0	(125,440)	(125,440)	33,868	.10/15/2025
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
71376L-AD-2	PERFORMANCE FOOD GRO		.10/13/2023	ZERO STAGE CAPITAL		1,175,575	1,180,000	1,182,013	1,181,588	0	(929)	0	(929)	0	1,180,659	0	(5,084)	(5,084)	77,970	.05/01/2025
714046-AL-3	PERKINELMER INC		.12/05/2023	ZERO STAGE CAPITAL		158,643	165,000	164,898	164,942	0	32	0	32	0	164,974	0	(6,331)	(6,331)	1,722	.09/15/2024
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
718546-AY-0	PHILLIPS 66		.03/02/2023	ZERO STAGE CAPITAL		1,192,884	1,245,000	1,243,655	1,244,529	0	69	0	69	0	1,244,597	0	(51,714)	(51,714)	6,072	.02/15/2024
718547-AA-0	PHILLIPS 66 CO		.05/02/2023	CORPORATE REORG		709,001	740,000	740,000	740,000	0	0	0	0	0	740,000	0	(30,999)	(30,999)	6,899	.12/15/2024
718547-AE-2	PHILLIPS 66 CO		.05/02/2023	CORPORATE REORG		477,580	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(22,420)	(22,420)	10,403	.10/01/2026
718547-AG-7	PHILLIPS 66 CO		.05/02/2023	CORPORATE REORG		617,156	650,000	650,000	650,000	0	0	0	0	0	650,000	0	(32,845)	(32,845)	16,318	.03/01/2028
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
72650R-BB-7	PLAINS ALL AMER PIPELINE CORPORATE		.01/31/2023	VARIOUS		500,000	500,000	498,760	499,989	0	11	0	11	0	500,000	0	0	0	7,125	.01/31/2023
	ISSUE CALLED at 100.550																			
730481-AJ-7	POINDEXTER J B INC		.12/18/2023			1,141,243	1,135,000	1,162,781	1,097,068	51,038	(10,471)	0	40,567	0	1,137,636	0	3,607	3,607	95,021	.04/15/2026
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
737446-AM-6	POST HLDGS INC		.02/10/2023	ZERO STAGE CAPITAL		168,675	173,000	169,578	167,557	3,328	53	0	3,381	0	170,938	0	(2,263)	(2,263)	4,504	.03/01/2027
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
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
74166M-AE-6	PRIME SEC SVCS BORRO		.08/31/2023	ZERO STAGE CAPITAL		17,145	18,000	18,000	16,420	1,580	0	0	1,580	0	18,000	0	(855)	(855)	1,281	.01/15/2028
74368C-AY-0	PROTECTIVE LIFE GLOB		.08/09/2023	ZERO STAGE CAPITAL		388,865	500,000	411,024	414,538	0	5,770	0	5,770	0	420,308	0	(31,443)	(31,443)	7,720	.09/21/2030
	ISSUE CALLED at 100.000																			
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
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
75513E-CH-2	ROCKWELL COLLINS INC		.08/10/2023	GOLDMAN SACHS		950,300	1,000,000	1,005,280	950,300	0	(340)	0	0	0	1,002,115	0	(51,815)	(51,815)	31,986	.03/15/2027
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	0	500,000	0	(43,410)	(43,410)	17,220	.08/09/2028
75524K-PT-5	CITIZENS BK NA PROVI		.11/14/2023	ZERO STAGE CAPITAL		480,145	500,000	500,000	500,000	0	0	0	0	0	500,000	0	(19,855)	(19,855)	32,089	.10/24/2025
75951A-AJ-7	RELIANCE STAND LIFE II		.09/19/2023	VARIOUS		500,000	500,000	538,550	511,204	0	(11,204)	0	(11,204)	0	500,000	0	0	0	19,250	.09/19/2023
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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
76119L-AB-7	RESIDEO FDG INC		.07/11/2023	ZERO STAGE CAPITAL		236,550	285,000	275,052	230,856	45,419	606	0	46,025	0	276,880	0	(40,330)	(40,330)	9,880	.09/01/2029
76174L-AA-1	REYNOLDS GROUP ISSUE		.03/01/2023	ZERO STAGE CAPITAL		1,245,600	1,440,000	1,399,769	1,279,656	126,687	1,064	0	127,751	0	1,407,407	0	(161,807)	(161,807)	22,080	.10/15/2027
77289K-AA-3	ROCKCLIFF ENERGY II		.05/17/2023	ZERO STAGE CAPITAL		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
780153-AZ-5	ROYAL CARIBBEAN CRUISES		.11/02/2023	VARIOUS		227,363	215,000	240,531	230,575	0	(6,979)	0	(6,979)	0	223,596	0	(4,226)	(4,226)	35,527	.06/01/2025
780153-BG-6	ROYAL CARIBBEAN CRUISES		.07/26/2023	ZERO STAGE CAPITAL		531,525	570,000	570,000	455,897	114,103	0	0	114,103	0	570,000	0	(38,475)	(38,475)	25,864	.04/01/2028
780153-BK-7	ROYAL CARIBBEAN GROU		.07/27/2023	ZERO STAGE CAPITAL		184,031	195,000	195,000	159,135	36,865	0	0	36,865	0	195,000	0	(10,969)	(10,969)	10,918	.07/15/2027
78397K-AA-0	SEG HOLDING LLC / SE		.06/29/2023	ZERO STAGE CAPITAL		42,636	45,000	45,000	42,436	2,564	0	0	2,564	0	45,000	0	(2,364)	(2,364)	1,814	.10/15/2028
78409V-BA-1	S&P GLOBAL INC		.03/01/2023	CORPORATE REORG		1,375,000	1,375,000	1,367,823	1,368,895	0	231	0	231	0	1,369,126	0	5,874	5,874	16,844	.03/01/2027
78442F-EQ-7	NAVIENT CORP		.01/25/2023	VARIOUS		538,000	538,000	530,627	537,875	0	125	0	125	0	538,000	0	0	0	14,795	.01/25/2023
78466C-AC-0	SS&C TECHNOLOGIES IN		.10/18/2023	ZERO STAGE CAPITAL		781,200	840,000	863,100	788,273	71,611	(3,045)	0	68,566	0	856,838	0	(75,638)	(75,638)	48,767	.09/30/2027
78471R-AD-8	SRS DISTRIBUTION INC		.03/03/2023	ZERO STAGE CAPITAL		170,395	202,000	202,000	161,024	40,976	0	0	40,976	0	202,000	0	(31,605)	(31,605)	2,722	.12/01/2029
78486Q-AD-3	SVB FINANCIAL GROUP		.03/10/2023	ZERO STAGE CAPITAL		615,000	1,000,000	1,082,260	1,050,175	0	(4,851)	0	(4,851)	0	1,045,324	0	(430,324)	(430,324)	21,875	.01/29/2025
785592-AJ-5	SABINE PASS LIQUEFACTION		.08/07/2023	ZERO STAGE CAPITAL		899,408	900,000	1,004,382	952,800	0	(20,443)	0	(20,443)	0	932,357	0	(32,949)	(32,949)	34,260	.05/15/2024
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
797440-BR-4	SAN DIEGO GAS & ELEC CO		.09/01/2023	MATURITY		2,500,000	2,500,000	2,499,600	2,499,967	0	33	0	33	0	2,500,000	0	0	0	90,000	.09/01/2023
810186-AW-6	SCOTTS MIRACLE-GRO C		.08/17/2023	ZERO STAGE CAPITAL		520,950	690,000	690,000	521,060	168,940	0	0	168,940	0	690,000	0	(169,050)	(169,050)	31,865	.02/01/2032
810186-AX-4	SCOTTS MIRACLE-GRO C		.08/17/2023	ZERO STAGE CAPITAL		1,556,150	2,034,000	1,496,763	1,482,347	25,113	28,460	0	53,573	0	1,535,920	0	20,230	20,230	71,252	.04/01/2031
81105D-AA-3	SCRIPPS ESCROW II IN N		.12/05/2023	ZERO STAGE CAPITAL		92,400	110,000	111,513	88,437	22,652	(322)	0	22,330	0	110,767	0	(18,367)	(18,367)	5,944	.01/15/2029
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
81282U-AG-7	SEAWORLD PKS & ENTMT		.02/09/2023	ZERO STAGE CAPITAL		925,650	1,020,000	1,020,000	889,430	130,570	0	0	130,570	0	1,020,000	0	(94,350)	(94,350)	25,451	.08/15/2029
816196-AT-6	SELECT MEDICAL CORP		.06/29/2023	ZERO STAGE CAPITAL		251,140	257,000	272,420	244,893	19,294	(1,488)	0	17,806	0	262,699	0	(11,558)	(11,558)	14,189	.08/15/2026
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
83001W-AC-8	SIX FLAGS THEME PKS		.06/29/2023	VARIOUS		108,945	108,000	108,000	108,000	0	0	0	0	0	108,000	0	945	945	7,602	.07/01/2025
830867-AA-5	SKYMILES IP LTD & DE		.03/08/2023	VARIOUS		980,824	1,005,000	1,064,590	1,048,409	0	(2,671)	0	(2,671)	0	1,045,738	0	(64,914)	(64,914)	17,063	.10/20/2025
83088M-AJ-1	SKYWORKS SOLUTIONS I		.06/01/2023	VARIOUS		1,037,090	1,050,000	1,049,685	1,049,934	0	28	0	28	0	1,049,963	0	(12,873)	(12,873)	2,475	.06/01/2023
842400-HC-0	SOUTHERN CALIF EDISO		.02/27/2023	ZERO STAGE CAPITAL		699,097	700,000	700,000	700,000	0	0	0	0	0	700,000	0	(903)	(903)	13,655	.04/01/2024
842400-HH-9	SOUTHERN CALIF EDISO		.08/01/2023	MATURITY		530,000	530,000	530,000	530,000	0	0	0	0	0	530,000	0	0	0	3,710	.08/01/2023
842587-CU-9	SOUTHERN CO		.07/01/2023	MATURITY		1,280,000	1,280,000	1,355,760	1,288,966	0	(8,966)	0	(8,966)	0	1,280,000	0	0	0	37,760	.07/01/2023
842587-DC-8	SOUTHERN CO		.01/24/2023	ZERO STAGE CAPITAL		301,801	305,000	306,385	306,237	0	(52)	0	(52)	0	306,185	0	(4,385)	(4,385)	6,635	.08/01/2024
842587-DK-0	SOUTHERN CO		.02/27/2023	ZERO STAGE CAPITAL		1,999,090	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	(910)	(910)	51,282	.05/10/2023
8426EP-AF-5	SOUTHERN CO GAS CAP		.11/09/2023	ZERO STAGE CAPITAL		468,425	500,000	498,600	498,637	0	98	0	98	0	498,735	0	(30,310)	(30,310)	30,328	.09/15/2032
845467-AN-9	SOUTHWESTERN ENERGY CO		.02/22/2023	ISSUE CALLED at 103.875		545,344	525,000	516,303	513,451	5,344	(400)	0	4,944	0	518,395	0	6,605	6,605	36,732	.10/01/2027
84762L-AU-9	SPECTRUM BRANDS INC		.07/20/2023	CORPORATE REORG		9,000	9,000	9,405	8,911	152	(63)	0	89	0	9,000	0	0	0	525	.07/15/2025
84762L-AV-7	SPECTRUM BRANDS INC		.09/12/2023	ZERO STAGE CAPITAL		297,483	325,000	281,125	281,791	758	2,941	0	3,699	0	285,490	0	11,993	11,993	13,694	.10/01/2029
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
85172F-AN-9	SPRINGLEAF FINANCE CORP		.12/12/2023	ZERO STAGE CAPITAL		2,536,244	2,580,000	2,620,253	2,452,803	156,253	(7,096)	0	149,157	0	2,601,959	0	(65,715)	(65,715)	212,198	.03/15/2026
85172F-AP-4	ONEIA IN FINANCIAL CO		.11/02/2023	VARIOUS		1,768,414	1,770,000	1,737,638	1,716,015	29,236	15,934	0	45,170	0	1,761,185	0	7,229	7,229	116,552	.03/15/2024
85172F-AQ-2	SPRINGLEAF FINANCE C		.06/01/2023	ZERO STAGE CAPITAL		461,844	500,000	564,375	461,290	92,734	(2,809)	0	89,925	0	551,215	0	(89,372)	(89,372)	24,844	.01/15/2028
85205T-AK-6	SPIRIT AEROSYSTEMS I		.07/17/2023	ZERO STAGE CAPITAL		237,300	280,000	278,306	226,528	52,064	126	0	52,190	0	278,719	0	(41,419)	(41,419)	7,656	.06/15/2028
85205T-AL-4	SPIRIT AEROSYSTEMS I		.11/21/2023	VARIOUS		2,576,133	2,582,000	2,536,305	2,525,473	17,526	14,062	0	31,588	0	2,557,062	0	19,071	19,071	181,093	.04/15/2025
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
85207U-AF-2	SPRINT CORP	CORPORATE	.09/15/2023	MATURITY		359,000	359,000	272,840	347,019	0	11,981	0	11,981	0	359,000	0	0	0	28,271	.09/15/2023
853496-AH-0	STANDARD INDS INC		.11/20/2023	ZERO STAGE CAPITAL		40,063	50,000	46,000	37,729	8,670	340	0	9,010	0	46,739	0	(6,676)	(6,676)	2,283	.01/15/2031
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
857477-AT-0	STATE STREET BANK	CORPORATE	.06/15/2023	STATE STREET		968,650	1,000,000	998,660	999,601	0	69	0	998,669	0	999,669	0	(31,019)	(31,019)	29,781	.08/18/2025
86614W-AD-8	SUMMIT MIDSTREAM HLD		.12/01/2023	CORPORATE REORG		297,570	423,000	158,906	242,614	1,906	53,050	0	54,956	0	297,570	0	0	0	27,430	.04/15/2025
86614W-AE-6	SUMMIT MIDSTREAM HLD		.12/20/2023	ZERO STAGE CAPITAL		283,058	285,000	276,450	271,844	5,899	1,602	0	7,501	0	279,346	0	3,712	3,712	29,927	.10/15/2026
86787E-AY-3	SUNTRUST BK ATL SR M		.07/28/2023	VARIOUS		400,000	400,000	400,012	400,012	0	0	0	0	0	400,012	0	(12)	(12)	14,756	.08/02/2024

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
87264A-BT-1	T MOBILE USA INC		.03/20/2023	ZERO STAGE CAPITAL		424,425	500,000	440,775	413,835	29,233	1,312	0	30,545	0	444,380	0	(19,955)	(19,955)	8,665	.02/15/2031
87264A-BX-2	T MOBILE USA INC		.11/29/2023	MORGAN STANLEY		400,205	500,000	499,950	499,962	0	0	0	4	0	499,965	0	(99,760)	(99,760)	11,750	.11/15/2031
87264A-CV-5	T MOBILE USA INC		.12/05/2023	ZERO STAGE CAPITAL		326,226	330,000	329,475	329,475	0	27	0	27	0	329,502	0	(3,276)	(3,276)	20,973	.01/15/2033
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
87612E-BP-0	TARGET CORP		.03/03/2023	ZERO STAGE CAPITAL		959,400	1,000,000	998,240	998,280	0	26	0	26	0	998,306	0	(38,906)	(38,906)	21,750	.09/15/2032
87901J-AF-2	TEGNA INC		.12/05/2023	ZERO STAGE CAPITAL		107,190	111,000	111,000	107,822	3,178	0	0	3,178	0	111,000	0	(3,810)	(3,810)	6,473	.03/15/2026
87901J-AJ-4	TEGNA INC		.12/14/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		253,760	279,000	279,000	265,354	13,646	0	0	13,646	0	279,000	0	(25,240)	(25,240)	15,163	.03/15/2028
88033G-CS-7	TENET HEALTHCARE CORP		.05/26/2023	ISSUE CALLED at 101.156		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
88033G-DD-9	TENET HEALTHCARE COR		.05/17/2023	ISSUE CALLED at 101.156		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
88047P-AA-2	TENN MERGER SUB INC		.01/26/2023	ZERO STAGE CAPITAL		277,680	416,000	371,828	240,373	158,989	580	0	159,569	0	399,942	0	(122,262)	(122,262)	13,186	.02/01/2025
88146L-AA-1	TERRIER MEDIA BUYER		.01/19/2023	ZERO STAGE CAPITAL		239,370	303,000	303,000	228,547	74,453	0	0	74,453	0	303,000	0	(63,630)	(63,630)	2,839	.12/15/2027
88240T-AA-9	TEXAS ELEC MKT STAB1		.08/01/2023	MORTGAGE PAYDOWN		49,744	49,744	49,744	49,744	0	0	0	0	0	49,744	0	0	0	1,951	.08/01/2036
88632Q-AE-3	TIBCO SOFTWARE INC		.01/27/2023	ZERO STAGE CAPITAL		189,738	215,000	179,656	180,665	0	321	0	321	0	180,986	0	8,751	8,751	4,658	.03/31/2029
89102T-AS-3	GLOBE LIFE INC		.03/03/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		972,170	1,000,000	1,000,040	1,000,040	0	0	0	0	0	1,000,040	0	(27,870)	(27,870)	21,739	.09/15/2028
893647-BB-2	TRANSIGM INC		.09/13/2023			255,000	255,000	244,112	245,579	0	1,757	0	1,757	0	247,336	0	7,664	7,664	12,283	.06/15/2026
893647-BK-2	TRANSIGM INC		.04/10/2023	ZERO STAGE CAPITAL		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
893647-BL-0	TRANSIGM INC		.10/13/2023	ZERO STAGE CAPITAL		991,781	1,065,000	1,074,044	1,002,250	64,187	(2,601)	0	61,586	0	1,063,836	0	(72,055)	(72,055)	54,019	.11/15/2027
893830-BF-5	TRANSOCEAN INC		.01/11/2023	ZERO STAGE CAPITAL		399,280	434,000	151,900	151,900	0	0	0	151,900	0	16,994	0	247,380	247,380	16,094	.01/15/2026
893830-BX-6	TRANSOCEAN INC		.08/15/2023	MORTGAGE PAYDOWN		2,000	2,000	2,000	0	0	0	0	0	0	2,000	0	0	0	95	.02/15/2030
89383J-AA-6	TRANSOCEAN POSEIDON		.08/01/2023	MORTGAGE PAYDOWN ISSUE CALLED at 100.000		33,500	33,500	25,293	27,461	0	390	0	390	0	27,851	0	5,649	5,649	1,727	.02/01/2027
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
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
89668Q-AF-5	TRINSEO MATLS OPER S		.02/08/2023	ZERO STAGE CAPITAL		305,550	420,000	420,000	420,000	147,412	0	0	147,412	0	420,000	0	(114,450)	(114,450)	10,464	.04/01/2029
896818-AP-6	TRIUMPH GROUP INC NE		.12/13/2023	ZERO STAGE CAPITAL		439,759	456,000	401,009	386,217	22,756	10,575	0	33,331	0	419,547	0	20,212	20,212	33,505	.08/15/2025
896818-AQ-4	TRIUMPH GROUP INC NE		.03/14/2023	CORPORATE REORG		476,714	476,000	472,919	451,976	22,193	206	0	22,399	0	474,375	0	2,339	2,339	14,792	.09/15/2024
896818-AU-5	TRIUMPH GROUP INC NE		.04/14/2023	ZERO STAGE CAPITAL		46,424	46,000	46,000	0	0	0	0	0	0	46,000	0	424	424	391	.03/15/2028
897051-AC-2	TRONOX INC		.12/11/2023	ZERO STAGE CAPITAL		945,425	1,145,000	1,145,000	953,922	191,078	0	0	191,078	0	1,145,000	0	(199,575)	(199,575)	34,422	.03/15/2029
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
90290M-AC-5	US FOODS INC		.09/20/2023	VARIOUS		3,244,982	3,196,000	3,227,075	3,167,747	51,496	(12,479)	0	39,017	0	3,206,764	0	34,279	34,279	186,969	.04/15/2025
90327Q-D4-8	USAA CAP CORP MTN BE		.03/16/2023	MK TAXES SYS		497,445	500,000	499,380	499,931	0	46	0	46	0	499,976	0	(2,531)	(2,531)	2,896	.05/01/2023
90353T-AF-7	UBER TECHNOLOGIES IN		.11/20/2023	ZERO STAGE CAPITAL		1,476,825	1,455,000	1,487,418	1,454,630	11,671	(6,644)	0	5,027	0	1,459,658	0	17,168	17,168	111,247	.05/15/2025
90473L-AC-6	UNIFRAX ESCROW ISSUE		.02/01/2023	ZERO STAGE CAPITAL		565,518	779,000	690,610	690,610	199,160	625	0	199,785	0	695,229	0	(129,711)	(129,711)	18,899	.09/30/2029
907818-GB-8	UNION PAC CORP		.03/03/2023	ZERO STAGE CAPITAL		961,070	1,000,000	996,610	996,650	0	42	0	42	0	996,691	0	(35,621)	(35,621)	22,250	.01/20/2033
90931G-AA-7	UNITED AIRLINE INC		.10/16/2023	VARIOUS		14,340	14,340	15,344	14,467	0	(127)	0	(127)	0	14,340	0	0	0	456	.10/15/2027
91159H-JH-4	US BANCORP		.03/09/2023	ZERO STAGE CAPITAL		161,078	160,000	159,699	159,712	0	13	0	13	0	159,725	0	1,353	1,353	3,538	.10/21/2026
91324P-ER-9	UNITEDHEALTH GROUP I		.03/23/2023	USBCORP ISSUE CALLED at 102.563		3,700,480	3,500,000	3,485,295	3,485,314	0	143	0	143	0	3,485,457	0	215,023	215,023	77,501	.02/15/2033
91337C-AA-4	UNIVAR SOLUTIONS USA		.07/27/2023			1,662,546	1,621,000	1,657,063	1,535,742	97,723	(6,410)	0	91,313	0	1,627,054	0	(6,054)	(6,054)	96,930	.12/01/2027
914906-AU-6	UNIVISION COMM		.10/13/2023	ZERO STAGE CAPITAL		1,162,350	1,260,000	1,348,788	1,218,332	110,335	(11,247)	0	99,088	0	1,317,420	0	(155,070)	(155,070)	73,273	.06/01/2027
914906-AX-0	UNIVISION COMMUNICAT		.10/13/2023	ZERO STAGE CAPITAL		827,000	900,000	896,643	861,219	35,606	252	0	35,858	0	897,077	0	(70,077)	(70,077)	83,042	.06/30/2030
91835H-AA-0	VMI CONS INCORPORATED		.10/23/2023	ZERO STAGE CAPITAL		1,406,200	1,580,000	1,549,900	1,393,655	158,364	2,991	0	161,355	0	1,555,010	0	(148,810)	(148,810)	88,831	.04/15/2029
91879Q-AL-3	VAIL RESORTS INC		.06/29/2023	ZERO STAGE CAPITAL		58,988	59,000	59,000	59,000	0	0	0	0	0	59,000	0	(12)	(12)	2,335	.05/15/2025
91911K-AN-2	VALEANT PHARMACEUTICALS		.11/02/2023	ZERO STAGE CAPITAL		326,800	380,000	347,814	323,597	38,539	4,957	0	43,496	0	367,092	0	(40,292)	(40,292)	21,190	.11/01/2025
92537V-AA-8	VERTICAL HOLDCO GMBH		.12/07/2023	ZERO STAGE CAPITAL		295,680	308,000	303,845	212,714	46,347	(59)	0	46,288	0	303,522	0	(7,842)	(7,842)	29,349	.07/15/2028
92556V-AD-8	VIATRIS INC		.10/31/2023	ZERO STAGE CAPITAL		915,296	1,160,000	1,081,556	1,083,894	0	5,330	0	5,330	0	1,089,224	0	(173,928)	(173,928)	22,070	.06/22/2030
928563-AH-8	VMWARE INC		.03/21/2023	ZERO STAGE CAPITAL		297,596	315,000	314,849	314,919	0	11	0	11	0	314,930	0	(17,334)	(17,334)	1,908	.08/15/2024

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
928668-AR-3	VOLKSWAGEN GROUP AME		.02/27/2023	ZERO STAGE CAPITAL		494,810	500,000	534,430	507,765	0	(1,483)	0	(1,483)	0	506,282	0	(11,472)	(11,472)	6,375	.11/13/2023
928668-BJ-0	VOLKSWAGEN GROUP AME		.09/26/2023	ZERO STAGE CAPITAL		803,820	810,000	808,785	809,635	0	303	0	303	0	809,937	0	(6,118)	(6,118)	6,005	.11/22/2023
928668-BR-2	VOLKSWAGEN GROUP AME		.03/21/2023	ZERO STAGE CAPITAL		274,036	280,000	279,874	279,896	0	9	0	9	0	279,905	0	(5,869)	(5,869)	3,287	.06/06/2025
92939U-AF-3	WEC ENERGY GROUP INC		.03/02/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.411		951,920	1,000,000	999,590	999,833	0	25	0	25	0	999,858	0	(47,938)	(47,938)	3,800	.03/15/2024
92943G-AC-5	GRACE W R & CO CONN		.03/06/2023			887,630	884,000	903,901	871,969	17,173	(524)	0	16,649	0	888,617	0	(4,617)	(4,617)	25,454	.10/01/2024
93710W-AA-3	WASH MULTIFAMILY ACQ		.09/05/2023	ZERO STAGE CAPITAL		51,288	55,000	57,888	51,901	4,878	(517)	0	4,361	0	56,262	0	(4,974)	(4,974)	2,829	.04/15/2026
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
95000U-2H-5	WELLS FARGO & CO		.03/21/2023	ZERO STAGE CAPITAL		1,805,703	1,900,000	1,982,441	1,947,531	0	(5,865)	0	(5,865)	0	1,941,666	0	(135,963)	(135,963)	18,159	.10/30/2025
95000U-2L-6	WELLS FARGO & CO		.04/12/2023	ZERO STAGE CAPITAL		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
95000U-2R-3	WELLS FARGO & CO		.03/21/2023	ZERO STAGE CAPITAL		148,707	150,000	152,711	150,430	0	(233)	0	(233)	0	150,196	0	(1,489)	(1,489)	765	.06/02/2024
95000U-2T-9	WELLS FARGO & CO		.03/21/2023	ZERO STAGE CAPITAL		156,328	165,000	165,000	165,000	0	0	0	0	0	165,000	0	(8,672)	(8,672)	458	.05/19/2025
95000U-3C-5	WELLS FARGO & CO		.03/03/2023	ZERO STAGE CAPITAL		975,800	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(24,200)	(24,200)	25,474	.08/15/2026
950810-AN-4	WESCO DISTR INC		.07/12/2023	ZERO STAGE CAPITAL		268,865	265,000	265,000	265,000	0	0	0	0	0	265,000	0	3,865	3,865	10,931	.06/15/2025
958667-AC-1	WESTERN GAS PARTNERS		.10/24/2023	ZERO STAGE CAPITAL		146,156	169,000	158,438	147,904	10,990	988	0	11,978	0	159,882	0	(13,725)	(13,725)	8,883	.02/01/2030
96950G-AE-2	WILLIAMS SCOTSMAN IN		.02/16/2023	ZERO STAGE CAPITAL		379,725	415,000	415,000	375,202	39,799	0	0	39,799	0	415,000	0	(35,275)	(35,275)	9,917	.08/15/2028
97382W-AA-1	WINDSTREAM ESCROW LL		.06/30/2023	ZERO STAGE CAPITAL		364,100	440,000	440,000	359,564	80,436	0	0	80,436	0	440,000	0	(75,900)	(75,900)	30,311	.08/15/2028
98310W-AS-7	WYNHAM DESTINATIONS		.10/13/2023	ZERO STAGE CAPITAL		1,613,638	1,670,000	1,621,436	1,624,036	0	9,270	0	9,270	0	1,633,306	0	(19,668)	(19,668)	134,302	.07/31/2026
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
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
98379J-AA-3	XPO ESCROW SUB LLC		.07/26/2023	ZERO STAGE CAPITAL		288,627	280,000	277,701	277,778	0	236	0	236	0	278,014	0	10,613	10,613	15,925	.11/15/2027
98421M-AA-4	XEROX HOLDINGS CORP		.10/13/2023	ZERO STAGE CAPITAL		1,452,300	1,545,000	1,551,519	1,424,706	123,907	(1,074)	0	122,833	0	1,547,539	0	(95,239)	(95,239)	90,554	.08/15/2025
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
98956P-AU-6	ZIMMER BIOMET HOLDIN		.11/14/2023	ZERO STAGE CAPITAL		554,103	580,000	580,000	580,000	0	0	0	0	0	580,000	0	(25,897)	(25,897)	8,270	.11/22/2024
BL2678-6T-2	STARFRUIT FINCO B.V.		.09/29/2023	GOLDMAN SACHS		6,538	6,538	6,514	6,439	84	2	0	86	0	6,525	0	14	14	187	.09/20/2025
BL3256-43-7	LOGMEIN INC		.02/23/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1,734	.08/31/2027
BL3299-92-4	ZAYO GROUP HOLDINGS INC		.09/29/2023	VARIOUS		14,550	14,550	14,186	12,145	2,091	28	0	2,119	0	14,263	0	287	287	600	.03/09/2027
05590H-AY-3	BMW CDA INC		.02/27/2023	RBC DEXIA		3,932,040	4,000,000	4,008,440	4,001,884	0	(475)	0	(475)	0	4,001,409	0	(69,369)	(69,369)	24,826	.11/27/2023
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
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	.02/02/2026
071734-AP-2	BAUSCH HEALTH COS IN	A	.07/12/2023	ZERO STAGE CAPITAL		439,898	675,000	679,013	466,344	211,893	(522)	0	211,371	0	677,716	0	(237,818)	(237,818)	39,391	.02/01/2027
097751-BV-2	BOMBARDIER INC	A	.10/13/2023	ZERO STAGE CAPITAL		1,153,175	1,195,000	1,175,209	1,150,809	24,705	3,808	0	28,513	0	1,179,321	0	(26,146)	(26,146)	71,426	.06/15/2026
11271L-AC-6	GTD NT	A	.09/25/2023	VARIOUS		460,895	500,000	483,795	484,765	0	1,846	0	1,846	0	486,611	0	(25,716)	(25,716)	22,858	.01/25/2028
11271L-AJ-1	BROOKFIELD FIN INC	A	.09/27/2023	ZERO STAGE CAPITAL		310,150	500,000	330,450	330,721	0	1,633	0	1,633	0	332,354	0	(22,204)	(22,204)	20,290	.02/15/2052
13607G-FB-5	CIBC		.11/01/2023	RBC DEXIA		5,115,705	5,250,000	5,227,138	5,241,597	0	4,498	0	4,498	0	5,246,095	0	(130,390)	(130,390)	146,022	.08/28/2024
13607G-RU-0	CIBC		.08/30/2023	RBC DEXIA		3,842,680	4,250,000	4,176,858	4,200,953	0	10,727	0	10,727	0	4,211,680	0	(369,000)	(369,000)	52,386	.01/19/2026
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
17039A-AG-1	CHOICE PPTYs REAL ES		.03/07/2023	MATURITY		6,000,000	6,000,000	6,166,749	6,012,608	0	(12,608)	0	(12,608)	0	6,000,000	0	0	0	95,880	.03/07/2023
264902-AF-0	ELDORADO GOLD CORP N	A	.11/21/2023	ZERO STAGE CAPITAL		627,238	695,000	695,000	608,910	86,090	0	0	86,090	0	695,000	0	(67,763)	(67,763)	53,452	.09/01/2029
286181-AF-9	ELEMENT FINL CORP	A	.11/14/2023	ZERO STAGE CAPITAL		490,725	500,000	507,593	503,544	0	(2,623)	0	(2,623)	0	500,921	0	(10,196)	(10,196)	8,889	.04/06/2024
29250N-BD-6	ENBRIDGE INC MTN COS	A	.02/17/2023	MATURITY		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	11,749	.02/17/2023
303901-BB-7	FAIRFAX FINL HLDGS L	A	.10/16/2023	ZERO STAGE CAPITAL		94,726	100,000	100,092	100,092	0	(12)	0	(12)	0	100,080	0	(5,354)	(5,354)	4,863	.04/17/2028
31430W-CG-7	FED DES CAISSES		.11/01/2023	RBC DEXIA		1,943,540	2,000,000	2,000,140	2,000,140	0	(43)	0	(43)	0	2,000,097	0	(56,557)	(56,557)	52,313	.10/04/2024
31430W-ET-7	CAISSE CENTRALE DESJ	A	.10/07/2023	MATURITY		570,000	570,000	569,305	569,821	0	179	0	179	0	570,000	0	0	0	2,565	.10/07/2023
31430W-HX-5	FED DES CAISSES		.08/30/2023	RBC DEXIA		2,870,112	3,200,000	3,056,800	3,083,315	0	20,082	0	20,082	0	3,103,397	0	(233,285)	(233,285)	49,740	.09/10/2026
36168Q-AL-8	GFL ENVIRONMENTAL IN	A	.05/11/2023	ZERO STAGE CAPITAL		821,213	915,000	913,775	783,524	130,571	0	0	130,571	0	914,149	0	(92,936)	(92,936)	28,873	.08/01/2028
36168Q-AN-4	GFL ENVIRONMENTAL IN	A	.02/14/2023	ZERO STAGE CAPITAL		622,075	705,000	705,000	617,947	87,053	0	0	87,053	0	705,000	0	(82,925)	(82,925)	5,488	.06/15/2029
36168Q-AP-9	GFL ENVIRONMENTAL IN	A	.05/11/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		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
380355-AD-9	GOEASY LTD	A	.11/28/2023			970,000	970,000	945,500	925,830	24,149	9,161	0	33,310	0	959,140	0	10,860	10,860	52,138	.12/01/2024
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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
404280-BE-8	HSBC HOLDINGS PLC		.12/05/2023	MATURITY		6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	6,000,000	0	0	0	191,760	.12/05/2023
539481-AL-5	LOBLAW COS LTD		.11/01/2023	RBC DEXIA		7,168,549	7,250,000	7,370,028	7,284,831	0	(6,519)	0	(6,519)	0	7,278,312	0	(109,764)	(109,764)	175,284	.06/10/2024
539481-AM-3	LOBLAW COS LTD		.08/10/2023	RBC DEXIA		1,955,080	2,000,000	2,175,600	2,154,778	0	(14,703)	0	(14,703)	0	2,140,075	0	(184,995)	(184,995)	60,619	.12/11/2028
552704-AE-8	MEG ENERGY CORP	A	.09/12/2023	ZERO STAGE CAPITAL		203,250	200,000	200,000	200,000	0	0	0	0	0	200,000	0	3,250	3,250	15,952	.02/01/2027
552704-AF-5	MEG ENERGY CORP	A	.09/12/2023	ZERO STAGE CAPITAL		157,988	165,000	165,000	155,810	9,191	0	0	9,191	0	165,000	0	(7,013)	(7,013)	10,852	.02/02/2029
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
63307A-2P-9	NATL BANK OF CANADA	A	.03/21/2023	ZERO STAGE CAPITAL		572,595	610,000	609,713	609,847	0	22	0	22	0	609,868	0	(37,274)	(37,274)	2,885	.08/06/2024
67077M-AY-4	NUTRIEN LTD	A	.01/04/2023	ZERO STAGE CAPITAL		567,093	555,000	554,401	554,427	0	3	0	3	0	554,429	0	12,664	12,664	5,229	.11/07/2025
69363T-AP-7	PSP CAP INC		.10/12/2023	RBC DEXIA		4,501,150	5,000,000	5,006,050	5,003,863	0	(798)	0	(798)	0	5,002,866	0	(501,716)	(501,716)	37,664	.06/15/2026
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
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
767744-AA-3	RITCHIE BROS AUCTION	A	.01/30/2023	ZERO STAGE CAPITAL		346,938	350,000	364,875	344,477	11,431	(231)	0	11,200	0	355,677	0	(8,739)	(8,739)	10,242	.01/15/2025
775109-BA-8	ROGERS COMMUNICATIONS		.02/27/2023	RBC DEXIA		5,439,335	5,500,000	5,808,644	5,571,324	0	(9,549)	0	(9,549)	0	5,561,776	0	(122,441)	(122,441)	101,863	.03/13/2024
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
780082-AM-5	ROYAL BK CDA SUSTAIN	A	.07/27/2023	ZERO STAGE CAPITAL		988,740	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(11,260)	(11,260)	30,432	.12/12/2025
780086-NK-6	ROYAL BANK CANADA		.02/03/2023	RBC DEXIA		15,599,331	15,900,000	15,667,164	15,860,698	0	4,168	0	4,168	0	15,864,866	0	(265,535)	(265,535)	64,026	.02/05/2023
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
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
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
78013X-W2-0	ROYAL BANK CANADA CORPORATE	A	.10/05/2023	VARIOUS		525,000	525,000	523,908	524,821	0	179	0	179	0	525,000	0	0	0	19,425	.10/05/2023
82028K-AT-8	SHAW COMMUNICATIONS		.02/27/2023	RBC DEXIA		2,979,660	3,000,000	3,181,830	3,043,089	0	(6,487)	0	(6,487)	0	3,036,602	0	(56,942)	(56,942)	75,618	.01/31/2024
82028K-AX-9	SHAW COMMUNICATIONS		.02/27/2023	RBC DEXIA		2,974,470	3,000,000	2,999,130	2,999,639	0	(108)	0	2,999,531	0	2,999,531	0	(25,061)	(25,061)	37,167	.11/02/2023
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
891145-T7-9	TORONTO DOMINION BK ONT CORPORATE	A	.11/01/2023	RBC DEXIA		4,922,350	5,000,000	5,070,022	5,018,747	0	(9,977)	0	(9,977)	0	5,008,769	0	(86,419)	(86,419)	206,376	.07/24/2024
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
89117F-8V-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
89117F-YZ-6	TD BANK		.11/30/2023	RBC DEXIA		5,582,700	6,000,000	5,908,380	5,940,951	0	18,339	0	18,339	0	5,959,290	0	(376,590)	(376,590)	66,846	.12/09/2025
89117F-Z4-4	TD BANK		.08/30/2023	RBC DEXIA		6,229,941	6,900,000	6,813,816	6,828,360	0	11,741	0	11,741	0	6,840,101	0	(610,160)	(610,160)	179,865	.01/07/2027
89352H-AK-5	TRANSCANADA PIPELINES LTD	A	.10/16/2023	VARIOUS		2,188,975	2,200,000	2,215,130	2,201,608	0	(134)	0	(134)	0	2,201,474	0	(12,499)	(12,499)	58,656	.10/16/2023
89352H-BB-4	TRANSCANADA PIPELINE	A	.11/14/2023	ZERO STAGE CAPITAL		908,583	955,000	954,723	954,835	0	71	0	71	0	954,905	0	(46,322)	(46,322)	9,392	.10/12/2024
89353Z-BX-5	TRANSCANADA PIPELINES LTD		.07/19/2023	MATURITY		1,000,000	1,000,000	1,085,940	1,004,087	0	(4,087)	0	(4,087)	0	1,000,000	0	0	0	36,900	.07/19/2023
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	.05/19/2026
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
00774M-AU-9	AERCAP IRELAND CAPIT	D	.11/22/2023	CORPORATE REORG		1,022,424	1,055,000	1,053,713	1,054,208	0	383	0	383	0	1,054,591	0	(32,168)	(32,168)	18,229	.10/29/2024
00774M-BC-8	AERCAP IRELAND CAPIT	D	.10/23/2023	ZERO STAGE CAPITAL		230,681	240,000	237,674	0	0	157	0	157	0	237,831	0	(7,150)	(7,150)	5,328	.06/06/2028
02156L-AA-9	ALTICE FRANCE S A	D	.06/29/2023	ZERO STAGE CAPITAL		115,088	135,000	135,213	123,247	11,893	(15)	0	11,878	0	135,125	0	(20,037)	(20,037)	10,116	.02/01/2027
02156L-AF-8	ALTICE 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
03969A-AP-5	ARDAGH PACKAGING	D	.01/18/2023	ZERO STAGE CAPITAL		199,325	238,000	242,165	178,338	61,163	(47)	0	61,116	0	239,455	0	(40,130)	(40,130)	2,256	.08/15/2027
03969A-AR-1	ARDAGH PACKAGING	D	.02/01/2023	ZERO STAGE CAPITAL		206,826	249,000	249,000	186,581	62,419	0	0	62,419	0	249,000	0	(42,174)	(42,174)	2,832	.08/15/2027
03969Y-AB-4	ARDAGH METAL PACKAGI	D	.09/12/2023	ZERO STAGE CAPITAL		354,705	442,000	442,000	351,125	90,875	0	0	90,875	0	442,000	0	(87,295)	(87,295)	14,684	.09/01/2029
03969Y-AC-2	ARDAGH METAL PACKAGI	D	.09/12/2023	ZERO STAGE CAPITAL		194,000	200,000	200,000	196,038	3,962	0	0	3,962	0	200,000	0	(6,000)	(6,000)	8,967	.06/15/2027
055300-AP-5	B A T INTL FIN PLC D	D	.06/29/2023	ZERO STAGE CAPITAL		367,552	390,000	390,000	390,000	0	0	0	0	0	390,000	0	(22,448)	(22,448)	13,685	.03/16/2028
05583J-AN-2	BPCE S A	D	.11/14/2023	ZERO STAGE CAPITAL		495,715	500,000	500,000	0	0	0	0	0	0	500,000	0	(4,285)	(4,285)	24,730	.01/18/2027
05971K-AG-4	BANCO SANTANDER S.A.	D	.03/15/2023	ZERO STAGE CAPITAL		305,900	400,000	318,572	322,321	0	1,650	0	1,650	0	323,971	0	(18,071)	(18,071)	3,177	.12/03/2030
05973K-AA-5	BANCO MERCANTIL DEL	D	.03/21/2023	ZERO STAGE CAPITAL		219,078	270,000	270,000	241,258	28,744	0	0	28,744	0	270,000	0	(50,922)	(50,922)	6,565	.01/01/9999
06675F-AX-5	BANQUE FED DU CRED M	D	.11/14/2023	ZERO STAGE CAPITAL		950,238	1,010,000	1,010,000	1,010,000	0	0	0	0	0	1,010,000	0	(59,762)	(59,762)	12,936	.02/04/2025
06738E-BG-9	BARCLAYS PLC	D	.03/20/2023	ZERO STAGE CAPITAL		173,250	200,000	212,500	194,820	17,680	0	0	17,680	0	212,500	0	(39,250)	(39,250)	4,311	.01/01/9999
	ISSUE CALLED at 100.000																			
06738E-BQ-7	BARCLAYS PLC	D	.12/06/2023			355,000	355,000	355,000	355,000	0	0	0	0	0	355,000	0	0	0	3,575	.12/10/2024
09659W-2N-3	BNP PARIBAS	D	.03/21/2023	ZERO STAGE CAPITAL		1,546,470	1,760,000	1,720,514	1,728,692	0	1,710	0	1,710	0	1,730,402	0	(183,932)	(183,932)	16,163	.01/13/2027
12661P-AB-5	CSL FIN PLC	D	.08/09/2023	ZERO STAGE CAPITAL		238,275	250,000	246,607	246,777	0	275	0	275	0	247,052	0	(8,777)	(8,777)	7,988	.04/27/2029
	ISSUE CALLED at 105.250																			
143658-BG-6	CARNIVAL CORP MTN BE	D	.08/08/2023			123,143	117,000	117,000	117,000	0	0	0	0	0	117,000	0	0	0	18,769	.02/01/2026
143658-BN-1	CARNIVAL CORP MTN BE	D	.11/01/2023	ZERO STAGE CAPITAL		1,076,093	1,205,000	1,147,763	862,503	293,110	8,827	0	301,937	0	1,164,440	0	(88,348)	(88,348)	81,019	.03/01/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
19123M-AD-5	COCA-COLA EUROPACIFI	D	.01/24/2023	ZERO STAGE CAPITAL		.987,558	1,000,000	.998,030	.999,560	.0	.88	.0	.88	.0	.999,648	.0	(12,090)	(12,090)	1,121	.05/05/2023
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
22534P-AE-3	CREDIT AGRICOLE SA L	D	.11/14/2023	ZERO STAGE CAPITAL		249,698	250,000	250,000	.0	.0	.0	.0	.0	.0	250,000	.0	(303)	(303)	5,084	.07/05/2026
22535W-AH-0	CREDIT AGRICOLE SA L	D	.08/09/2023	ZERO STAGE CAPITAL		223,958	250,000	221,821	224,028	.0	3,635	.0	3,635	.0	227,664	.0	(3,706)	(3,706)	3,247	.01/26/2027
225401-AR-9	CREDIT SUISSE INTERN	D	.03/15/2023	ZERO STAGE CAPITAL		63,000	225,000	226,125	146,966	.0	.0	.0	.0	.0	226,125	.0	(163,125)	(163,125)	7,088	.01/01/9999
22546D-AB-2	CREDIT SUISSE INTERNATION	D	.03/15/2023	ZERO STAGE CAPITAL		72,000	200,000	206,400	175,200	31,200	.0	.0	.0	.0	206,400	.0	(134,400)	(134,400)	4,000	.01/01/9999
251525-AX-9	DEUTSCHE BANK A G	D	.03/20/2023	ZERO STAGE CAPITAL		137,600	200,000	200,056	170,614	29,442	.0	.0	.0	.0	200,056	.0	(62,456)	(62,456)	10,718	.01/01/9999
25160P-AJ-6	DEUTSCHE BK AG N Y	D	.03/01/2023	ZERO STAGE CAPITAL		597,582	600,000	600,000	600,000	.0	.0	.0	.0	.0	600,000	.0	(2,418)	(2,418)	23,354	.07/14/2026
25243Y-BG-3	DIAGEO CAP PLC	D	.02/08/2023	ZERO STAGE CAPITAL		273,096	265,000	264,608	264,621	.0	.7	.0	.7	.0	264,628	.0	8,468	8,468	4,096	.10/24/2027
25257D-AA-6	DIAMOND BC B V	D	.07/05/2023	VARIOUS ISSUE CALLED at 100.000		1,500,226	1,500,000	1,518,288	1,205,700	308,415	(1,666)	.0	306,749	.0	1,512,449	.0	(25,472)	(25,472)	63,429	.10/01/2029
28228P-AA-9	EG GLOBAL FIN PLC	D	.11/27/2023			.268,000	.268,000	.268,919	.234,395	34,224	(259)	.0	33,965	.0	.268,361	.0	(361)	(361)	18,844	.02/07/2025
28228P-AB-7	EG GLOBAL FIN PLC	D	.06/01/2023	ZERO STAGE CAPITAL		.273,956	.285,000	.301,272	.265,962	22,871	(1,949)	.0	20,922	.0	.286,883	.0	(12,927)	(12,927)	14,468	.10/30/2025
29446M-AE-2	EQUINOR ASA	D	.07/27/2023	ZERO STAGE CAPITAL		577,853	615,000	670,787	650,095	.0	(3,295)	.0	(3,295)	.0	646,800	.0	(68,947)	(68,947)	11,655	.04/06/2027
314890-AC-8	FERGUSON FIN PLC	D	.10/27/2023	ZERO STAGE CAPITAL		950,299	1,000,000	959,660	961,998	.0	6,684	.0	6,684	.0	968,681	.0	(18,383)	(18,383)	43,681	.04/20/2027
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
39843U-AA-0	GRIFOLS ESROW ISSUE	D	.01/20/2023	ZERO STAGE CAPITAL		927,188	1,075,000	1,013,000	922,208	91,361	.545	.0	91,906	.0	1,014,114	.0	(86,926)	(86,926)	14,042	.10/15/2028
404280-BS-7	HSBC HOLDINGS PLC	D	.05/18/2023	VARIOUS		2,987,000	3,000,000	3,049,390	3,005,330	.0	(5,232)	.0	(5,232)	.0	3,000,098	.0	(13,098)	(13,098)	46,522	.05/18/2024
404280-DG-1	HSBC HLDGS PLC	D	.09/18/2023	ZERO STAGE CAPITAL		967,380	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	(32,620)	(32,620)	57,599	.08/11/2028
44920U-AQ-1	HYUNDAI CAP SVCS INC	D	.03/03/2023	ZERO STAGE CAPITAL		1,460,940	1,500,000	1,498,035	1,499,303	.0	.181	.0	.181	.0	1,499,484	.0	(38,544)	(38,544)	5,375	.09/15/2023
46115H-AW-7	INTESA SANPAOLO S P	D	.03/14/2023	ZERO STAGE CAPITAL	CORPORATE	.316,470	330,000	307,916	317,490	2,302	.639	.0	2,941	.0	.320,431	.0	(3,961)	(3,961)	12,614	.01/15/2026
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
53944Y-AN-3	LLOYDS TSB GROUP PLC	D	.03/02/2023	ZERO STAGE CAPITAL		1,237,450	1,250,000	1,250,000	1,250,000	.0	.0	.0	.0	.0	1,250,000	.0	(12,550)	(12,550)	2,775	.05/11/2024
53944Y-AT-0	LLOYDS BANKING GROUP	D	.03/20/2023	ZERO STAGE CAPITAL		.961,420	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	(38,580)	(38,580)	28,951	.08/11/2026
55037A-AA-6	LUNDIN ENERGY FINANC	D	.06/23/2023	TENDER EX		.451,601	501,000	.497,819	498,559	.0	.326	.0	.326	.0	.498,886	.0	(47,284)	(47,284)	5,010	.07/15/2026
55607P-AF-2	MACQUARIE GROUP LTD	D	.01/10/2023	ZERO STAGE CAPITAL		.214,565	250,000	.211,275	213,095	.0	.211	.0	.211	.0	.213,305	.0	1,260	1,260	1,233	.09/23/2027
55608J-BG-2	MACQUARIE GROUP LIMI	D	.01/10/2023	ZERO STAGE CAPITAL		.484,800	500,000	500,000	500,000	.0	.0	.0	.0	.0	500,000	.0	(15,200)	(15,200)	4,805	.11/09/2033
603051-AA-1	MINERAL RES LTD	D	.11/27/2023	ZERO STAGE CAPITAL		.655,050	.660,000	.683,100	.665,709	10,417	(5,994)	.0	4,423	.0	.670,132	.0	(15,082)	(15,082)	57,796	.05/01/2027
603051-AC-7	MINERAL RES LTD	D	.07/10/2023	ZERO STAGE CAPITAL		.399,939	400,000	.398,611	398,748	.0	.115	.0	.115	.0	.398,863	.0	1,076	1,076	22,181	.11/01/2027
603051-AE-3	MINERAL RES LTD	D	.11/28/2023	ZERO STAGE CAPITAL		.348,925	340,000	340,000	.0	.0	.0	.0	.0	.0	340,000	.0	8,925	8,925	4,980	.10/01/2028
606822-CA-0	MITSUBISHI UFJ FINAN	D	.12/04/2023	ZERO STAGE CAPITAL		.618,097	.645,000	.645,000	.645,000	.0	.0	.0	.0	.0	.645,000	.0	(26,903)	(26,903)	7,153	.10/11/2025
606822-CH-5	MITSUBISHI UFJ FINAN	D	.03/21/2023	ZERO STAGE CAPITAL		.514,441	.520,000	.520,000	.520,000	.0	.0	.0	.0	.0	.520,000	.0	(5,559)	(5,559)	16,806	.07/18/2025
606822-CQ-5	MITSUBISHI UFJ FINAN	D	.11/14/2023	ZERO STAGE CAPITAL		.634,426	.640,000	.640,000	.640,000	.0	.0	.0	.0	.0	.640,000	.0	(5,574)	(5,574)	38,074	.09/12/2025
60687Y-BF-5	MIZUHO FINANCIAL GRO	D	.07/10/2023	CORPORATE REORG		.750,000	.750,000	.755,828	.751,113	.0	(1,113)	.0	(1,113)	.0	.750,000	.0	.0	.0	9,308	.07/10/2024
60687Y-BJ-7	MIZUHO FINANCIAL GRO	D	.09/05/2023	VARIOUS		1,493,106	1,500,000	1,500,000	1,500,000	.0	.0	.0	.0	.0	1,500,000	.0	(6,894)	(6,894)	11,561	.09/08/2024
60920L-AS-3	MONDELEZ INTL HLDGS	D	.02/24/2023	ZERO STAGE CAPITAL		.974,590	1,000,000	.996,830	997,125	.0	.158	.0	.158	.0	.997,283	.0	(22,693)	(22,693)	19,243	.09/15/2025
62886H-AP-6	NCL CORP LTD	D	.10/04/2023	ZERO STAGE CAPITAL		.283,863	.297,000	.284,378	.254,211	35,697	2,691	.0	38,388	.0	.292,600	.0	(8,737)	(8,737)	8,693	.12/15/2024
63859U-BG-7	NATIONWIDE BLDG SOC	D	.09/27/2023	ZERO STAGE CAPITAL		.491,360	500,000	.474,695	.480,590	.0	13,530	.0	13,530	.0	.494,121	.0	(2,761)	(2,761)	3,254	.01/22/2024
63906Y-AB-4	NATIWEST MKTS PLC US	D	.10/27/2023	ZERO STAGE CAPITAL		.297,265	310,000	.309,427	.309,713	.0	.148	.0	.148	.0	.309,861	.0	(12,595)	(12,595)	3,017	.08/12/2024
67052N-AB-1	NUFARM AUSTRALIA LTD	D	.02/16/2023	ZERO STAGE CAPITAL		.304,050	340,000	.340,850	.295,066	45,647	(20)	.0	45,627	.0	.340,693	.0	(36,643)	(36,643)	9,379	.01/27/2030
74977R-DR-2	COOPERATIVE RABOBAN	D	.09/07/2023	ZERO STAGE CAPITAL		.955,565	1,000,000	1,000,000	1,000,000	.0	.0	.0	.0	.0	1,000,000	.0	(44,435)	(44,435)	36,076	.08/22/2028
75625Q-AD-1	RECKITT BENCKISER TR	D	.07/31/2023	ZERO STAGE CAPITAL		1,208,182	1,240,000	1,318,627	1,267,414	.0	(12,074)	.0	(12,074)	.0	1,255,340	.0	(47,158)	(47,158)	37,415	.06/26/2024
77578J-AC-2	ROLLS ROYCE PLC	D	.09/22/2023	ZERO STAGE CAPITAL		1,900,013	1,990,000	1,846,155	1,830,846	23,852	.0	.0	41,376	.0	1,872,222	.0	27,790	27,790	108,106	.10/15/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	
										11	12	13	14	15							
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date	
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	
86563V-AW-9	SUMITOMO MITSUI TR B	D	.11/14/2023	ZERO STAGE CAPITAL		518,393	545,000	544,711	544,835	0	68	0	68	0	544,903	0	(26,510)	(26,510)	4,358	.09/16/2024	
86563V-BE-8	SUMITOMO MITSUI TR B	D	.08/21/2023	ZERO STAGE CAPITAL		244,383	250,000	249,485	249,512	0	60	0	60	0	249,572	0	(5,190)	(5,190)	11,619	.09/15/2027	
89680Y-AD-7	TRITON CONTAINER INT	D	.08/01/2023	MATURITY		260,000	260,000	259,815	259,945	0	55	0	55	0	260,000	0	0	0	2,080	.08/01/2023	
902613-AT-5	UBS GROUP AG	D	.03/21/2023	ZERO STAGE CAPITAL		698,348	750,000	750,000	750,000	0	0	0	0	0	750,000	0	(51,653)	(51,653)	23,693	.08/05/2033	
902613-AV-0	UBS GROUP AG	D	.03/21/2023	ZERO STAGE CAPITAL		250,563	250,000	250,000	0	0	0	0	0	0	250,000	0	563	563	2,938	.01/12/2034	
947075-AU-1	WEATHERFORD INTL LTD	D	.11/08/2023	ZERO STAGE CAPITAL		35,700	35,000	33,425	33,435	0	135	0	135	0	33,570	0	2,130	2,130	2,843	.04/30/2030	
EJ5972-61-1	SAUDI ELECTRICITY GLOBAL	D	.02/27/2023	ZERO STAGE CAPITAL		997,940	1,000,000	1,040,140	1,007,159	0	(4,354)	0	(4,354)	0	1,002,804	0	(4,864)	(4,864)	13,796	.04/08/2023	
03465G-AA-4	ANGEL OAK MTG TR		.11/25/2023	VARIOUS		49,852	49,852	47,098	0	0	93	0	93	0	49,852	0	0	0	989	.10/25/2067	
03465G-AB-2	ANGEL OAK MTG TR		.10/25/2023	VARIOUS		16,617	16,617	15,552	0	0	36	0	36	0	16,617	0	0	0	322	.10/25/2067	
03465W-AA-9	ANGEL OAK MTG TR		.11/25/2023	MORTGAGE PAYDOWN		117,718	117,718	114,465	0	0	103	0	103	0	117,718	0	0	0	2,245	.09/25/2067	
037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A		.12/18/2023	VARIOUS		2,005,668	2,005,668	2,011,548	2,011,548	0	0	0	0	0	2,011,548	0	(5,881)	(5,881)	51,676	.07/21/2046	
07336N-AA-7	BAYVIEW MSR OPP FUND		.03/27/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,537	.12/25/2051
10568M-AA-2	BRAVO RES FDG TR		.11/25/2023	VARIOUS		166,477	166,477	166,477	0	0	0	0	0	0	166,477	0	0	0	4,507	.01/25/2063	
10569G-AA-4	BRAVO RES FDG TR		.11/25/2023	VARIOUS		19,943	19,943	19,222	0	0	6	0	6	0	19,943	0	0	0	125	.05/25/2063	
10569J-AB-6	BRAVO RES FDG TR		.11/25/2023	VARIOUS		28,256	28,256	27,788	0	0	6	0	6	0	28,256	0	0	0	797	.07/25/2062	
10569J-AC-4	BRAVO RES FDG TR		.11/25/2023	VARIOUS		27,118	27,118	26,790	0	0	19	0	19	0	27,118	0	0	0	819	.07/25/2062	
10569U-AA-3	BRAVO RESI FDIING TR		.11/25/2023	MORTGAGE PAYDOWN		8,238	8,238	8,238	0	0	0	0	0	0	8,238	0	0	0	80	.06/25/2063	
105933-AC-9	BRAVO RESIDENTIAL FD		.11/25/2023	VARIOUS		18,293	18,293	17,021	0	0	48	0	48	0	18,293	0	0	0	351	.05/25/2062	
11044M-AA-4	BRITISH AWAYS PTC SER		.11/15/2023	MORTGAGE PAYDOWN		12,945	12,945	11,653	0	0	106	0	106	0	12,945	0	0	0	344	.05/15/2034	
12553X-AD-5	CIM TR 2018-INV1		.11/25/2023	VARIOUS		4,895	4,895	5,045	4,905	0	(10)	0	(10)	0	4,895	0	0	0	97	.08/25/2048	
12555D-AB-1	CIM TRUST		.11/25/2023	VARIOUS		6,817	6,817	6,788	6,815	0	1	0	1	0	6,817	0	0	0	187	.02/25/2049	
17329P-AY-8	CITIGROUP MTG LN TR		.12/25/2022	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	776	.05/25/2051	
17330V-AA-4	CITIGROUP MORTGAGE LOAN TRUST		.11/25/2023	VARIOUS		14,352	14,352	14,352	14,352	0	0	0	0	0	14,352	0	0	0	446	.09/25/2062	
19688G-AA-1	COLT MORTGAGE LOAN T		.11/25/2023	VARIOUS		160,514	160,514	160,512	160,513	0	0	0	0	0	160,514	0	0	0	1,525	.10/25/2066	
20633K-A*-9	CONCORD MUSIC ROYALTIES LLC 2022-1		.10/20/2023	JP MORGAN		0	162,500	162,500	162,500	0	0	0	0	0	162,500	0	(162,500)	(162,500)	6,250	.01/20/2073	
20753K-AB-8	CONN AVE SECS		.08/24/2023	VARIOUS		320,363	320,363	322,750	322,745	0	(2,238)	0	(2,238)	0	320,507	0	(144)	(144)	10,370	.08/25/2031	
20754D-AA-5	CONNECTICUT AVE SEC		.11/25/2023	VARIOUS		258,708	258,708	258,708	258,708	0	0	0	0	0	258,708	0	0	0	9,743	.04/25/2042	
20755D-AA-4	CONNECTICUT AVN SEC		.11/14/2023	VARIOUS		1,246,807	1,221,866	1,224,128	1,224,128	0	(340)	0	(340)	0	1,223,788	0	23,019	23,019	87,236	.07/25/2042	
313683-GG-9	FNMA REMIC TRUST		.07/18/2023	ZERO STAGE CAPITAL		5,541,876	5,917,743	5,472,063	5,472,526	0	4,484	0	4,484	0	5,477,009	0	64,866	64,866	13,460	.10/25/2058	
313689-GC-5	FNMA REMIC TRUST		.11/27/2023	VARIOUS		0	0	3,076	3,089	0	(3,089)	0	(3,089)	0	0	0	0	0	174	.04/25/2050	
313689-LQ-8	FNMA REMIC TRUST		.11/27/2023	VARIOUS		0	0	5,945	5,656	0	(5,656)	0	(5,656)	0	0	0	0	0	894	.01/25/2047	
31368D-Q2-7	FNMA REMIC TRUST		.02/06/2023	VARIOUS		116,104	0	113,546	110,821	0	(2,191)	0	(2,191)	0	108,629	0	7,474	7,474	5,418	.02/25/2051	
31368N-CL-8	FNMA REMIC TRUST		.11/25/2023	VARIOUS		112,654	112,654	112,073	112,625	0	30	0	30	0	112,654	0	0	0	2,576	.01/25/2050	
31368N-CN-4	FNMA REMIC TRUST		.11/25/2023	VARIOUS		75,103	75,103	74,328	75,067	0	36	0	36	0	75,103	0	0	0	1,891	.01/25/2050	
31368N-JK-3	FNMA REMIC TRUST		.11/27/2023	VARIOUS		0	0	6,913	6,604	0	(6,604)	0	(6,604)	0	0	0	0	0	821	.08/25/2052	
3137F3-PC-2	FHLMC REMIC SERIES		.10/19/2023	ZERO STAGE CAPITAL		3,133,716	3,655,780	3,576,953	3,576,970	0	1,829	0	1,829	0	3,578,799	0	(445,084)	(445,084)	10,911	.12/15/2047	
3137F7-N2-2	FHLMC REMIC SERIES		.11/27/2023	INTEREST ONLY PAYMENT		0	0	3,019	3,013	0	(3,013)	0	(3,013)	0	0	0	0	0	1	10/25/2050	
3137H7-M9-1	FHLMC REMIC SERIES		.01/12/2023	VARIOUS		2,692,095	3,045,000	2,540,077	2,543,689	0	1,479	0	1,479	0	2,545,168	0	146,926	146,926	14,921	.04/25/2032	
3137H7-ZB-2	FHLMC REMIC SERIES		.01/13/2023	VARIOUS		344,879	375,000	329,590	329,794	0	157	0	157	0	329,951	0	14,928	14,928	2,253	.06/25/2032	
3137H8-BK-6	FHLMC REMIC SERIES		.01/12/2023	VARIOUS		338,010	365,000	322,939	323,131	0	124	0	124	0	323,255	0	14,755	14,755	2,190	.06/25/2032	
3137H8-U9-0	FHLMC REMIC SERIES		.01/13/2023	VARIOUS		1,591,591	1,655,000	1,609,132	1,609,816	0	158	0	158	0	1,609,974	0	(18,383)	(18,383)	11,906	.07/25/2032	
3137H9-3C-1	FHLMC REMIC SERIES		.01/12/2023	VARIOUS		464,048	480,000	442,125	442,252	0	111	0	111	0	442,363	0	21,685	21,685	3,389	.08/25/2032	
3137H9-RZ-4	FHLMC REMIC SERIES		.10/25/2023	MORTGAGE PAYDOWN		238,799	238,799	237,754	0	0	62	0	62	0	238,799	0	0	0	0	03/25/2053	
33853H-AB-7	FLAGSTAR MORTGAGE TRUST		.12/27/2022	ZERO STAGE CAPITAL		1,132,198	1,328,091	1,132,198	1,132,198	0	0	0	0	0	1,132,198	0	0	0	3,099	.12/30/2051	
35563P-E3-9	FREDDIE MAC SCRT SER		.11/25/2023	VARIOUS		74,463	74,463	70,094	74,272	0	191	0	191	0	74,463	0	0	0	1,225	.04/25/2062	
35564K-H3-6	FHLMC STACR REMIC TR		.11/25/2023	VARIOUS		112,563	112,563	112,563	112,563	0	0	0	0	0	112,563	0	0	0	4,528	.09/25/2042	
35564K-JG-5	FHLMC STARC REMIC TR		.11/25/2023	VARIOUS		326,081	326,081	326,081	326,081	0	0	0	0	0	326,081	0	0	0	9,769	.09/25/2041	
35564K-PU-7	FHLMC STACR		.11/25/2023	VARIOUS		69,904	69,904	69,904	69,904	0	0	0	0	0	69,904	0	0	0	2,184	.01/25/2042	
35564K-UW-7	FHLMC STACR REMIC TR		.11/14/2023	VARIOUS		857,027	850,009	850,009	850,009	0	0	0	0	0	850,009	0	7,018	7,018	50,856	.04/25/2042	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
36168K-AA-5	GCAT TR 2021-NQM5		11/25/2023	VARIOUS		144,009	144,009	144,006	144,009	0	0	0	0	0	144,009	0	0	0	1,089	07/25/2066
36168W-AC-5	GCAT TR 2022-NQM5		11/25/2023	VARIOUS		25,312	25,312	23,876	25,242	0	71	0	71	0	25,312	0	0	0	706	08/25/2067
36168Y-AA-5	GCAT TR 2022-INV1		12/27/2022	VARIOUS		659,924	782,712	659,924	659,924	0	0	0	0	0	659,924	0	0	0	3,788	12/26/2051
36169D-AA-0	GCAT TRUST 2023-NQM2		11/25/2023	MORTGAGE PAYDOWN		155,443	155,443	155,442	0	0	0	0	0	0	155,443	0	0	0	3,676	11/25/2067
36169G-AC-9	GCAT 2023-NQM3 TRUST		11/25/2023	VARIOUS		3,101	3,101	3,101	0	0	0	0	0	0	3,101	0	0	0	31	08/25/2068
36267E-BT-7	GS MRTG BCK SEC TR		11/25/2023	VARIOUS		51,481	51,481	50,983	51,458	0	24	0	24	0	51,481	0	0	0	921	06/25/2052
45276P-AA-4	IMPERIAL FD MTG TR		11/25/2023	VARIOUS		15,768	15,768	15,057	15,741	0	27	0	27	0	15,768	0	0	0	323	03/25/2067
46591T-AC-8	JP MORGAN MTG TR		11/25/2023	VARIOUS		32,569	32,569	33,273	32,603	0	0	0	(34)	0	32,569	0	0	0	671	07/25/2050
46651X-AD-4	JP MORGAN MTG TR		11/25/2023	VARIOUS		10,893	10,893	11,104	10,905	0	(12)	0	(12)	0	10,893	0	0	0	165	06/25/2050
46654K-AC-1	J P MORGAN MORTGAGE		06/25/2023	VARIOUS		460,345	561,496	514,295	515,157	0	2,190	0	2,190	0	517,347	0	(57,002)	(57,002)	8,229	01/25/2052
46654U-AB-1	J P MORGAN MORTGAGE		11/25/2023	VARIOUS		1,334,933	1,583,939	1,488,111	1,328,320	0	2,714	0	2,714	0	1,493,986	0	(159,054)	(159,054)	25,671	08/25/2052
46655V-BU-5	JP MORGAN MTG TR		11/25/2023	VARIOUS		11,999	11,999	11,553	11,985	0	15	0	15	0	11,999	0	0	0	306	01/25/2053
59982H-AC-4	MILL CITY MTG LN TR		11/25/2023	VARIOUS		60,908	60,908	61,365	60,962	0	(54)	0	(54)	0	60,908	0	0	0	388	11/25/2060
61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN		11/25/2023	VARIOUS		18,317	18,317	18,030	0	0	3	0	3	0	18,317	0	0	0	84	08/25/2053
64828X-AA-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST		01/25/2023	VARIOUS		542,062	577,229	586,508	585,963	0	(205)	0	(205)	0	585,758	0	(43,696)	(43,696)	3,623	11/25/2059
64830N-AA-9	NEW RESI MTG TR		11/25/2023	VARIOUS		8,720	8,720	8,059	0	0	6	0	6	0	8,720	0	0	0	29	07/25/2059
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST		01/25/2023	VARIOUS		172,463	189,995	189,995	189,995	0	0	0	0	0	189,995	0	(17,532)	(17,532)	404	10/25/2058
670843-AA-9	ONSLow BAY FINANCIAL LLC		10/25/2023	VARIOUS		94,783	94,783	94,428	0	0	9	0	9	0	94,783	0	0	0	2,337	03/25/2063
670855-AB-1	OBX TRUST 2023-NQM1		11/25/2023	VARIOUS		27,321	27,321	27,183	0	0	7	0	7	0	27,321	0	0	0	961	11/25/2062
670855-AC-9	OBX TRUST 2023-NQM1		11/25/2023	VARIOUS		81,963	81,963	80,954	0	0	56	0	56	0	81,963	0	0	0	2,883	11/25/2062
67117D-AA-8	OBX TR 2022-NQM7		11/25/2023	VARIOUS		56,012	56,012	56,047	56,015	0	(3)	0	(3)	0	56,012	0	0	0	1,463	08/25/2062
67117D-AB-6	OBX TR 2022-NQM7		11/25/2023	VARIOUS		28,006	28,006	27,962	28,004	0	2	0	2	0	28,006	0	0	0	816	08/25/2062
67117D-AC-4	OBX TR 2022-NQM7		11/01/2023	VARIOUS		39,208	39,208	38,686	39,182	0	26	0	26	0	39,208	0	0	0	1,104	08/25/2062
67117P-AB-9	OBX TR 2023-NQM3		11/25/2023	VARIOUS		19,801	19,801	19,794	0	0	0	0	0	0	19,801	0	0	0	410	01/25/2063
67117P-AC-7	OBX TR 2023-NQM3		11/25/2023	VARIOUS		19,801	19,801	19,801	0	0	0	0	0	0	19,801	0	0	0	427	01/25/2063
67117V-AB-6	ONSLow BAY FINANCIAL LLC		11/25/2023	VARIOUS		13,533	13,533	13,533	0	0	0	0	0	0	13,533	0	0	0	220	07/25/2063
67117Y-AC-8	OBX TR 2022-NQM8		11/25/2023	VARIOUS		28,030	28,030	27,315	27,989	0	41	0	41	0	28,030	0	0	0	953	09/25/2062
67118L-AA-9	OBX TR 2022-NQM9		10/25/2023	VARIOUS		169,695	169,695	169,471	142,531	0	10	0	10	0	169,695	0	0	0	6,006	09/25/2062
67118L-AC-5	OBX TR 2022-NQM9		10/25/2023	VARIOUS		28,754	28,754	28,243	28,724	0	30	0	30	0	28,754	0	0	0	1,048	09/25/2062
67118L-AD-3	OBX TR 2022-NQM9		10/25/2023	VARIOUS		28,754	28,754	28,013	28,711	0	43	0	43	0	28,754	0	0	0	1,048	09/25/2062
673919-AB-2	OBX TR 2023-NQM5		10/25/2023	VARIOUS		15,655	15,655	15,654	0	0	0	0	0	0	15,655	0	0	0	238	06/25/2063
67448G-AA-1	OBX TR 2023-NQM4		11/25/2023	VARIOUS		16,651	16,651	16,571	0	0	2	0	2	0	16,651	0	0	0	137	03/25/2063
67448G-AB-9	OBX TR 2023-NQM4 TR		10/25/2023	VARIOUS		29,261	29,261	29,260	0	0	0	0	0	0	29,261	0	0	0	506	06/25/2028
69377T-AB-2	PRKCM TRUST OTHER ABS		10/25/2023	VARIOUS		23,006	23,006	22,989	23,006	0	0	0	0	0	23,006	0	0	0	857	08/25/2057
69377T-AC-0	PRKCM TRUST OTHER ABS		10/25/2023	VARIOUS		23,006	23,006	22,844	22,999	0	7	0	7	0	23,006	0	0	0	878	08/25/2057
729914-AA-9	PMT CREDIT RISK TRANSFER TRUST		10/27/2023	VARIOUS		34,897	34,897	34,863	0	0	0	0	0	0	34,863	0	34	34	994	03/27/2025
748956-AB-5	ROKT MORT TRUST		11/25/2023	VARIOUS		5,316	5,316	5,316	0	0	0	0	0	0	5,316	0	0	0	47	09/25/2043
74935W-AP-9	ROKT MTG TR		11/25/2023	VARIOUS		24,186	24,186	24,186	0	0	0	0	0	0	24,186	0	0	0	418	06/25/2043
74938D-AA-1	ROKT MTG TR 2021-3		11/25/2023	VARIOUS		24,154	24,154	22,923	24,103	0	51	0	51	0	24,154	0	0	0	336	07/25/2051
74938W-AB-7	WOODWARD CAPITAL MANAGEMENT		11/25/2023	VARIOUS		25,057	25,057	23,698	0	0	50	0	50	0	25,057	0	0	0	349	02/25/2052
75409J-AA-5	RATE MTG TR 2021-J1		10/25/2023	VARIOUS		227,791	310,826	298,004	298,293	0	742	0	742	0	299,035	0	(71,243)	(71,243)	7,393	07/25/2051
75409J-AG-2	RATE MTG TR 2021-J1		10/25/2023	VARIOUS		188,466	229,707	223,533	223,672	0	441	0	441	0	224,113	0	(35,648)	(35,648)	5,408	07/25/2051
75409X-AA-4	RATE MORTGAGE TRUST		11/25/2023	VARIOUS		85,332	85,332	85,105	85,332	0	7	0	7	0	85,332	0	0	0	1,342	12/25/2051
75410R-AG-1	RATE MORTGAGE TRUST		11/25/2023	VARIOUS		30,893	30,893	30,802	30,890	0	3	0	3	0	30,893	0	0	0	532	01/25/2052
81747J-AX-4	SEQUOIA MTG TR		11/25/2023	VARIOUS		8,115	8,115	8,264	8,121	0	(6)	0	(6)	0	8,115	0	0	0	156	07/25/2048
85573H-AA-8	STARWOOD MTG RES TR		11/25/2023	VARIOUS		76,541	76,541	76,540	0	0	0	0	0	0	76,541	0	0	0	390	05/25/2065
886312-AA-5	TIAA BANK MTG LN TR		11/25/2023	VARIOUS		9,141	9,141	9,318	9,150	0	(10)	0	(10)	0	9,141	0	0	0	181	07/25/2048
89173U-AA-5	TOWN PT MTG TR		11/25/2023	VARIOUS		16,185	16,185	15,293	0	0	12	0	12	0	16,185	0	0	0	55	06/25/2057
89176U-AN-4	TOWN POINT MTG TR		01/25/2023	VARIOUS		318,608	360,307	301,833	301,542	0	64,466	0	64,466	0	366,008	0	(47,400)	(47,400)	1,263	04/25/2060

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
89177B-AA-3	TOWD PT MTG TR		.01/25/2023	VARIOUS		503,176	520,644	560,669	558,760	0	(1,466)	0	(1,466)	0	557,294	0	(54,117)	(54,117)	4,386	.03/25/2058
89177H-AA-0	TOWD POINT MORTGAGE TRUST		.01/19/2023	VARIOUS		260,772	262,143	262,677	262,622	0	(8)	0	(8)	0	262,614	0	(1,842)	(1,842)	1,839	.12/25/2048
89177X-AA-5	TOWD POINT MORTGAGE TRUST		.01/19/2023	VARIOUS		310,551	312,019	312,396	312,366	0	(8)	0	(8)	0	312,358	0	(1,807)	(1,807)	2,270	.12/25/2048
89178W-AU-2	TOWD POINT MTG TR		.01/25/2023	VARIOUS		322,960	342,871	357,255	356,519	0	(424)	0	(424)	0	356,095	0	(33,135)	(33,135)	2,115	.01/25/2060
89179Y-AR-4	TOWD POINT MORTGAGE TRUST		.10/25/2023	VARIOUS		70,022	70,022	71,179	70,126	0	(104)	0	(104)	0	70,022	0	0	0	822	.11/25/2061
89181X-AM-3	TOWD POINT MTG TR		.11/25/2023	MORTGAGE PAYDOWN		34,202	34,022	34,149	0	0	2	0	2	0	34,202	0	0	0	232	.07/25/2063
89182F-AA-7	TOWD POINT MORTGAGE TRUST		.11/25/2023	VARIOUS		3,928	3,928	3,919	0	0	0	0	0	0	3,928	0	0	0	0	.10/25/2063
92538E-AA-5	VERUS SEC 2021-R3 TR		.10/25/2023	VARIOUS		64,616	64,616	64,616	64,616	0	0	0	0	0	64,616	0	0	0	327	.04/25/2064
92538M-AA-7	VERUS SEC TR 2021-6		.01/25/2023	VARIOUS		1,163,126	1,367,835	1,367,835	1,367,836	0	0	0	0	0	1,367,836	0	(204,710)	(204,710)	5,099	.10/25/2066
92539D-AA-6	VERUS SEC TR 2023-2		.10/25/2023	VARIOUS		118,235	118,235	118,046	0	0	0	0	0	0	118,235	0	0	0	2,409	.03/25/2068
92539D-AC-2	VERUS SEC TR 2023-2		.10/25/2023	VARIOUS		88,677	88,677	88,534	0	0	0	0	0	0	88,677	0	0	0	1,999	.03/25/2068
92539L-AC-4	VERUS SEC TRUST		.01/25/2023	VARIOUS		752,488	879,170	879,166	879,166	0	0	0	0	0	879,166	0	(126,677)	(126,677)	2,842	.06/25/2066
92539X-AA-2	VERUS SEC TR 2023-6		.11/25/2023	VARIOUS		5,273	5,273	5,273	0	0	0	0	0	0	5,273	0	0	0	39	.09/25/2068
BG4865-V8-0	VICOF III TRUST	OTHER ABS	.12/20/2023	JP MORGAN		50,744	50,744	50,291	31,926	0	49	0	49	0	50,345	0	399	399	2,140	.11/30/2029
G29638-AA-0	AP HANSEL SPV, LLC	OTHER ABS	.09/19/2023	VARIOUS		318,852	318,852	318,852	318,852	0	0	0	0	0	318,852	0	0	0	13,308	.09/19/2047
04002P-AA-2	AREIT TRUST		.01/19/2023	ZERO STAGE CAPITAL		1,037,553	1,069,987	1,069,987	1,069,987	0	0	0	0	0	1,069,987	0	(32,434)	(32,434)	5,656	.11/17/2038
12591K-AD-7	COMM MTG TR		.06/12/2023	VARIOUS		1,741,533	1,741,533	1,799,833	1,797,659	0	(10,236)	0	(10,236)	0	1,787,422	0	(45,890)	(45,890)	30,847	.10/15/2046
12653V-AA-4	CSMC 2019-ICE4		.02/15/2023	MORTGAGE PAYDOWN		3,226	3,226	3,181	3,220	0	6	0	6	0	3,226	0	0	0	30	.05/15/2036
12653V-AC-0	CSMC 2019-ICE4		.02/15/2023	MORTGAGE PAYDOWN		3,226	3,226	3,225	3,224	0	2	0	2	0	3,226	0	0	0	31	.05/15/2036
193051-AA-7	COLD 2020-ICE5		.11/14/2023	ZERO STAGE CAPITAL		1,255,377	1,268,058	1,268,058	1,268,058	0	0	0	0	0	1,268,058	0	(12,681)	(12,681)	69,763	.11/15/2037
23312V-AE-6	DBJPM MTG TR 2016-C3		.10/13/2023	MORTGAGE PAYDOWN		8,699	8,699	7,977	0	0	10	0	10	0	8,699	0	0	0	18	.08/12/2049
30227F-AA-8	EXTENDED STAY AMER T		.12/15/2023	VARIOUS		964,483	981,109	980,972	976,192	0	17	0	17	0	981,109	0	(16,626)	(16,626)	5,861	.07/15/2038
36264B-AA-8	GPMT LTD 2021-FL3		.12/18/2023	MORTGAGE PAYDOWN		113,414	113,414	113,414	113,414	0	0	0	0	0	113,414	0	0	0	4,037	.07/16/2035
38011W-AA-4	GMAC MILITARY HSG TR		.12/11/2023	MORTGAGE PAYDOWN		14,906	14,906	15,569	14,937	0	(30)	0	(30)	0	14,906	0	0	0	559	.05/10/2037
38012D-AB-3	GMAC MILITARY HSG XI		.12/13/2023	MORTGAGE PAYDOWN		6,684	6,684	5,952	6,660	0	24	0	24	0	6,684	0	0	0	198	.05/10/2050
42704R-AA-9	HERA COMMERCIAL MTG		.12/18/2023	MORTGAGE PAYDOWN		128,827	128,827	124,254	128,041	0	786	0	786	0	128,827	0	0	0	4,400	.02/18/2038
46644Y-AU-4	JPMBB COMIL MTG SEC T		.12/15/2023	MORTGAGE PAYDOWN		74,228	74,228	78,972	74,384	0	(156)	0	(156)	0	74,228	0	0	0	2,704	.08/17/2048
46649J-AA-6	JP MORGAN CHASE CMBS		.01/19/2023	ZERO STAGE CAPITAL		1,474,219	1,500,000	1,479,375	1,483,925	0	68	0	68	0	1,483,993	0	(9,774)	(9,774)	8,608	.02/15/2035
46654E-AA-9	JP MRGN CHASE COM TR		.01/19/2023	ZERO STAGE CAPITAL		1,468,828	1,500,000	1,496,250	1,496,669	0	11	0	11	0	1,496,680	0	(27,851)	(27,851)	8,299	.06/15/2038
55316V-AA-2	MHC COMIL MTG TR		.11/14/2023	VARIOUS		1,282,386	1,300,000	1,296,860	1,297,895	0	664	0	664	0	1,298,559	0	(16,173)	(16,173)	69,502	.04/15/2026
64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST		.11/25/2023	VARIOUS		7,446	7,446	7,446	0	0	0	0	0	0	7,446	0	0	0	63	.10/25/2063
67118A-AA-3	OPG TRUST 2021-PORT		.11/15/2023	VARIOUS		1,201,131	1,233,673	1,223,440	1,224,274	0	929	0	929	0	1,225,204	0	(24,072)	(24,072)	61,926	.10/15/2036
69290L-AA-5	PPF 2021-7 LTD		.01/19/2023	VARIOUS		261,249	263,371	263,371	263,371	0	0	0	0	0	263,371	0	(2,122)	(2,122)	1,362	.04/14/2038
74390K-AK-4	PPPM 2023-NM2 TRUST		.11/25/2023	VARIOUS		2,526	2,526	2,487	0	0	0	0	0	0	2,526	0	0	0	21	.08/25/2068
75574Y-AA-1	READYCAP COMMERCIAL TRUST		.01/19/2023	VARIOUS		579,829	592,449	592,449	592,449	0	0	0	0	0	592,449	0	(12,620)	(12,620)	5,021	.01/25/2026
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		.12/12/2023	MORTGAGE PAYDOWN		129,457	129,457	129,458	129,365	0	92	0	92	0	129,457	0	0	0	1,689	.01/12/2030
78458M-AA-2	SMR MORTGAGE TRUST		.04/15/2023	MORTGAGE PAYDOWN		23,963	23,963	23,963	0	0	0	0	0	0	23,963	0	0	0	422	.02/15/2039
78473J-AA-0	SREIT TR 2021-IND		.01/19/2023	ZERO STAGE CAPITAL		1,459,219	1,500,000	1,485,272	1,486,315	0	43	0	43	0	1,486,359	0	(27,140)	(27,140)	8,201	.10/15/2038
90278K-AZ-4	UBS COMIL MTG TR		.09/15/2023	MORTGAGE PAYDOWN		174,884	174,884	191,020	175,248	0	(364)	0	(364)	0	174,884	0	0	0	1,073	.12/15/2051
92538X-AA-3	VERUS SECURITIZATION TRUST		.11/25/2023	VARIOUS		1,281	1,281	1,126	0	0	0	0	0	0	1,281	0	0	0	5	.02/25/2067
95000P-AD-6	WELLS FARGO COMIL TR		.12/05/2023	MORTGAGE PAYDOWN		148,258	148,258	164,717	148,719	0	(461)	0	(461)	0	148,258	0	0	0	5,190	.12/17/2049
				ISSUE CALLED at 100.000																
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
95002B-AC-7	WELLS FARGO COMMERCIAL MORTGAGE TRUST		.01/20/2023	VARIOUS		841,887	900,000	926,949	924,676	0	(47)	0	(47)	0	924,629	0	(82,743)	(82,743)	3,927	.10/15/2052
96221Q-AD-5	WFRBS COMIL MTG TR		.12/15/2023	VARIOUS		838,875	838,875	833,178	0	0	2,193	0	2,193	0	835,341	0	3,533	3,533	9,530	.12/17/2046
75585R-QE-8	REAL ESTATE ASSET		.09/12/2023	MORTGAGE PAYDOWN		451,135	451,135	470,387	454,720	0	(3,586)	0	(3,586)	0	451,135	0	0	0	5,670	.08/12/2053
75585R-QY-4	REAL ESTATE ASSET		.12/12/2023	VARIOUS		945,033	945,391	963,022	949,699	0	(4,307)	0	(4,307)	0	945,392	0	(359)	(359)	14,347	.04/12/2024
75585R-RM-9	REAL ESTATE ASSET		.12/12/2023	MORTGAGE PAYDOWN		12,823	12,823	13,028	12,839	0	(16)	0	(16)	0	12,823	0	0	0	167	.12/12/2028
126395-AA-0	CREDIT SUISSE MORTGAGE TRUST	D	.01/19/2023	ZERO STAGE CAPITAL		684,469	700,000	700,000	700,000	0	0	0	0	0	700,000	0	(15,531)	(15,531)	4,320	.10/15/2037

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
69291Q-AA-3	PFP 2022-9 LTD	D	.08/21/2023	ZERO STAGE CAPITAL		1,497,188	1,500,000	1,478,438	1,478,513	0	.940	0	.940	0	1,479,453	0	17,735	17,735	73,703	.08/19/2035
02376A-AA-7	AMER AIRLINES PT TR		.10/17/2023	MORTGAGE PAYDOWN		6,765	6,765	6,055	0	0	.19	0	.19	0	6,765	0	0	0	113	.04/15/2031
02666A-AA-6	AMER HOMES 4 RENT TR		.12/19/2023	MORTGAGE PAYDOWN		36,096	36,096	37,056	36,112	0	(.16)	0	(.16)	0	36,096	0	0	0	646	.04/18/2052
03066P-AC-3	AMERICREDIT AUTO REC		.01/25/2023	VARIOUS		310,114	313,801	313,759	313,778	0	.4	0	.4	0	313,781	0	(3,668)	(3,668)	175	.06/18/2025
03066R-AD-7	AMERICREDIT AUTO 20		.11/14/2023	ZERO STAGE CAPITAL		910,367	950,000	949,918	949,940	0	.13	0	.13	0	949,953	0	(39,586)	(39,586)	5,972	.01/19/2027
038779-AB-0	ARBYS FUNDING LLC		.07/31/2023	VARIOUS		7,000	7,000	6,986	6,040	0	.14	0	.14	0	7,000	0	0	0	127	.07/30/2050
03880R-AA-7	ARBOR REALTY COLLATERALIZED LOAN OBLIGAT		.01/19/2023	ZERO STAGE CAPITAL		1,720,742	1,750,000	1,750,000	1,750,000	0	0	0	0	0	1,750,000	0	(29,258)	(29,258)	10,785	.11/15/2036
04016G-BB-3	ARES CLO LTD		.01/19/2023	VARIOUS		1,200,376	1,211,840	1,211,840	1,211,840	0	0	0	0	0	1,211,840	0	(11,464)	(11,464)	16,409	.01/15/2029
07335V-AA-4	BDS LTD		.01/19/2023	ZERO STAGE CAPITAL		1,470,469	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(29,531)	(29,531)	8,318	.12/18/2036
12479R-AE-7	CARS DB4 DB11 CNI-2		.09/20/2023	VARIOUS		89,104	89,104	87,036	0	0	.26	0	.26	0	87,062	0	2,042	2,042	1,343	.04/15/2047
12510H-AK-6	CARS-DB4 LP 2021-1		.12/15/2023	MORTGAGE PAYDOWN		11,697	11,697	11,692	11,691	0	.6	0	.6	0	11,697	0	0	0	74	.08/15/2051
12510H-AT-7	CARS-DB4 DB5		.12/15/2023	MORTGAGE PAYDOWN		781	781	755	0	0	.2	0	.2	0	781	0	0	0	0	.09/15/2053
12510K-AC-7	CCG REVEIVALES 2021-		.12/14/2023	MORTGAGE PAYDOWN		228,995	228,995	228,960	228,968	0	.27	0	.27	0	228,995	0	0	0	298	.06/15/2027
12511J-AB-1	CCG REC TR 2022-1		.03/21/2023	VARIOUS		2,264,804	2,300,000	2,299,966	2,299,970	0	.4	0	.4	0	2,299,974	0	(35,170)	(35,170)	23,625	.07/16/2029
12530M-AL-9	CF HIPOLYTA ISSR LL		.04/15/2023	MORTGAGE PAYDOWN		4,807	4,807	4,807	4,796	0	.11	0	.11	0	4,807	0	0	0	50	.08/15/2062
12563L-AS-6	CLI FUNDING VI LLC		.12/18/2023	MORTGAGE PAYDOWN		58,800	58,800	52,533	58,198	0	.602	0	.602	0	58,800	0	0	0	642	.10/18/2045
12565K-AA-5	CLI FDG 2021-1 LLC		.12/18/2023	MORTGAGE PAYDOWN		136,688	136,688	117,923	110,811	0	1,641	0	1,641	0	136,688	0	0	0	1,197	.02/18/2046
12565K-AE-7	CLI FDG 2022-1 LLC		.12/18/2023	MORTGAGE PAYDOWN		12,000	12,000	10,679	11,906	0	.94	0	.94	0	12,000	0	0	0	177	.01/18/2047
12658V-AA-9	CPS AUTO RECEIVABLES		.07/17/2023	VARIOUS		389,487	389,487	389,464	389,471	0	.16	0	.16	0	389,486	0	1	1	728	.10/15/2025
12667Q-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES		.11/25/2023	VARIOUS		173,462	173,462	46,109	46,785	0	0	0	0	0	46,785	0	126,677	126,677	4,253	.05/25/2036
14041N-GB-1	CAPITAL ONE MULTI-EX		.01/25/2023	ZERO STAGE CAPITAL		2,163,111	2,150,000	2,143,449	2,143,521	0	.78	0	.78	0	2,143,599	0	19,512	19,512	11,279	.10/15/2027
14686J-AC-4	CARVANA AUTO REC TR		.03/21/2023	ZERO STAGE CAPITAL		1,562,500	1,600,000	1,599,815	1,599,838	0	.8	0	.8	0	1,599,846	0	(37,346)	(37,346)	18,906	.04/10/2027
15200W-AC-9	CENTERPOINT ENGY TRANS 20		.10/15/2023	MORTGAGE PAYDOWN ISSUE CALLED at 100.000		1,260,740	1,260,740	1,293,315	1,263,884	0	(3,144)	0	(3,144)	0	1,260,740	0	0	0	28,750	.10/15/2025
15673Y-AN-9	CERBERUS		.03/17/2023			500,000	500,000	492,800	492,852	0	.193	0	.193	0	493,045	0	6,955	6,955	12,722	.04/15/2031
21872B-AG-1	COREVEST AMER FIN TR		.03/17/2023	VARIOUS		250,000	250,000	248,281	248,281	0	1,700	0	1,700	0	249,981	0	19	19	1,448	.06/15/2051
23291Y-AC-9	DLAA 2021-1 LLC		.12/17/2023	MORTGAGE PAYDOWN		464,899	464,899	464,832	464,778	0	.121	0	.121	0	464,899	0	0	0	1,959	.04/17/2026
23292G-AC-7	DLST LLC 2022-1		.03/02/2023	ZERO STAGE CAPITAL		1,186,761	1,215,000	1,214,823	1,214,863	0	.11	0	.11	0	1,214,874	0	(28,113)	(28,113)	8,262	.01/21/2025
23304G-AQ-4	DB MASTER FINANCE LL		.11/20/2023	MORTGAGE PAYDOWN		2,500	2,500	2,140	0	0	.9	0	.9	0	2,500	0	0	0	39	.11/20/2051
23304G-AS-0	DB MASTER FINANCE LL		.11/20/2023	MORTGAGE PAYDOWN		10,000	10,000	7,967	4,972	0	.46	0	.46	0	10,000	0	0	0	174	.11/20/2051
23345F-AC-6	DLMT LLC 2021-1		.01/19/2023	ZERO STAGE CAPITAL		1,433,555	1,500,000	1,499,934	1,499,954	0	0	0	.1	0	1,499,955	0	(66,400)	(66,400)	1,375	.07/20/2025
24702V-AE-2	DELL EQUIPMENT FIN T		.01/26/2023	ZERO STAGE CAPITAL		1,494,539	1,550,000	1,549,953	1,549,964	0	.1	0	.1	0	1,549,965	0	(55,426)	(55,426)	867	.12/22/2026
254683-CX-1	DISCOVER CARD EXE TR		.03/29/2023	ZERO STAGE CAPITAL		2,724,574	2,700,000	2,699,653	2,699,662	0	.7	0	.7	0	2,699,669	0	24,905	24,905	20,800	.10/15/2027
25755T-AE-0	DOMINOS PIZZA MSTR		.10/25/2023	VARIOUS		12,500	12,500	11,973	12,491	0	.9	0	.9	0	12,500	0	0	0	350	.10/25/2045
25755T-AL-4	DOMINOS PIZZA MSTER		.10/25/2023	VARIOUS		5,230	5,230	4,652	5,222	0	.8	0	.8	0	5,230	0	0	0	120	.10/25/2049
25755T-AP-5	DOMINOS PIZZA MSTR 2		.10/25/2023	VARIOUS		2,500	2,500	1,960	2,492	0	.8	0	.8	0	2,500	0	49	49	0	.04/25/2051
262081-AC-6	DRIVE AUTO REC TR		.01/19/2023	VARIOUS		1,615,730	1,624,827	1,344,864	1,344,920	0	279,775	0	279,775	0	1,624,694	0	(8,964)	(8,964)	1,292	.10/15/2025
26210B-AD-5	DRIVE AUTO REC TR		.01/15/2023	MORTGAGE PAYDOWN		23,758	23,758	23,756	23,757	0	.1	0	.1	0	23,758	0	0	0	13	.07/15/2025
26833B-AB-9	ECMC 2020		.01/19/2023	VARIOUS		880,290	906,274	906,274	906,274	0	0	0	0	0	906,274	0	(25,984)	(25,984)	7,611	.01/25/2070
28165A-AA-7	EDVESTINJ PRIVATE EDUCATION LOAN ISSUE N		.11/25/2023	VARIOUS		76,923	76,923	75,019	76,765	0	.158	0	.158	0	76,923	0	0	0	2,146	.11/25/2040
28628B-AA-6	ELFI GRADUATE LOAN P		.11/25/2023	MORTGAGE PAYDOWN		385,465	385,465	385,492	385,459	0	.6	0	.6	0	385,465	0	0	0	2,745	.12/26/2046
29004J-AC-7	ELMWOOD CLO 19 LTD OTHER ABS		.09/29/2023	VARIOUS		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	19,389	.10/17/2034
29373K-AB-9	ENTERPRISE FLEET FNC		.06/16/2023	VARIOUS		90,004	90,004	92,548	83,605	0	6,398	0	6,398	0	90,003	0	0	0	373	.12/20/2025
29375C-AB-5	ENTERPRISE FLEET FNG		.12/20/2023	MORTGAGE PAYDOWN		32,328	32,328	32,323	0	0	.93	0	.93	0	32,328	0	0	0	1,425	.01/20/2029
30165J-AC-0	EXETER ATMOBILE REC		.03/14/2023	VARIOUS		522,192	522,192	522,185	522,187	0	.4	0	.4	0	522,191	0	1	1	580	.07/15/2025
30165X-AD-7	EXETER AUTO REC V TR		.04/17/2023	VARIOUS		390,331	390,331	390,322	390,325	0	.5	0	.5	0	390,330	0	1	1	457	.09/15/2025
30166A-AD-6	EXETER AUTO REC V TR		.10/13/2023	VARIOUS		507,988	507,988	507,988	507,988	0	0	0	0	0	507,988	0	0	0	1,426	.01/15/2026
33768E-AA-0	FIRSTKEY HOMES 2022-		.11/17/2023	MORTGAGE PAYDOWN		474	474	445	466	0	.8	0	.8	0	474	0	0	0	18	.07/17/2026
33830J-AA-3	FIVE GUYS FDG 2017-1		.11/30/2023	VARIOUS		493,750	493,750	463,894	463,968	0	.883	0	.883	0	464,851	0	28,899	28,899	24,872	.07/25/2047

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
33844X-AE-8	FLAGSHIP CR AT TR		.11/14/2023	ZERO STAGE CAPITAL		.937, 828	.950, 000	.949, 929	.949, 938	0	.13	0	.13	0	.949, 952	0	(12, 123)	(12, 123)	35, 201	.12/15/2026
34706C-AA-7	FORTRESS CBO INVESTMENTS LTD		.01/19/2023	ZERO STAGE CAPITAL		.485, 156	.500, 000	.500, 000	.500, 000	0	0	0	0	0	.500, 000	0	(14, 844)	(14, 844)	4, 707	.12/17/2026
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
361886-CM-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
36262T-AA-1	GPMT LTD 2021-FL4		.01/19/2023	ZERO STAGE CAPITAL		1, 946, 563	2, 000, 000	2, 000, 000	2, 000, 000	0	0	0	0	0	2, 000, 000	0	(53, 438)	(53, 438)	10, 153	.11/17/2036
36263D-AB-3	GLS AUTO REC TR		.12/15/2023	MORTGAGE PAYDOWN		.413, 952	.413, 952	.413, 875	.413, 729	0	.223	0	.223	0	.413, 952	0	0	0	5, 706	.04/15/2026
38178G-AA-8	GOLUB CAP PT CLO LTD		.07/11/2023	ZERO STAGE CAPITAL		1, 957, 600	2, 000, 000	1, 917, 500	1, 918, 011	0	3, 478	0	3, 478	0	1, 921, 489	0	.36, 111	.36, 111	92, 835	.08/20/2033
43730N-AA-4	HOME PART OF AMER TR		.09/19/2023	VARIOUS		1, 515, 947	1, 620, 764	1, 604, 449	1, 605, 150	0	.916	0	.916	0	1, 606, 066	0	(90, 119)	(90, 119)	49, 823	.04/19/2039
43730X-AA-2	HOME PART OF AMER TR		.06/22/2023	VARIOUS		.276, 959	.322, 224	.322, 218	.322, 219	0	0	0	0	0	.322, 219	0	(45, 260)	(45, 260)	3, 987	.01/17/2041
448978-AD-8	HYUNDAI AUTO LEASE T		.03/21/2023	ZERO STAGE CAPITAL		.989, 375	1, 000, 000	.999, 969	.999, 972	0	.2	0	.2	0	.999, 974	0	(10, 599)	(10, 599)	11, 923	.10/15/2025
46619R-AA-4	JGWPST XXXX LLC		.12/15/2023	MORTGAGE PAYDOWN		.12, 203	.12, 203	.11, 008	.0	0	.70	0	.70	0	.12, 203	0	0	0	.212	.03/15/2058
46657F-AA-3	J.P. MORGAN MTG TR		.12/20/2023	MORTGAGE PAYDOWN		.6, 148	.6, 148	.6, 169	.0	0	0	0	0	0	.6, 148	0	0	0	.36	.03/20/2054
50184K-BL-1	LCM LTD PARTNERSHIP		.01/20/2023	VARIOUS		1, 045, 475	1, 054, 974	1, 054, 974	1, 054, 974	0	0	0	0	0	1, 054, 974	0	(9, 499)	(9, 499)	14, 488	.07/19/2027
50190F-AA-9	LCCM TRUST 2021-FL3		.01/19/2023	ZERO STAGE CAPITAL		1, 698, 047	1, 750, 000	1, 750, 000	1, 750, 000	0	0	0	0	0	1, 750, 000	0	(51, 953)	(51, 953)	10, 990	.11/15/2038
52604A-AA-6	LENDMARK FUNDING TRUST		.05/22/2023	VARIOUS		.762, 402	.762, 402	.774, 553	.772, 531	0	(4, 071)	0	(4, 071)	0	.768, 459	0	(6, 057)	(6, 057)	7, 230	.04/20/2028
53948H-AA-4	LOANCORE ISSUER LTD		.01/19/2023	ZERO STAGE CAPITAL		1, 610, 813	1, 650, 000	1, 650, 000	1, 650, 000	0	0	0	0	0	1, 650, 000	0	(39, 188)	(39, 188)	10, 094	.11/15/2038
55317J-AC-4	MMAF EQUIP FIN		.12/13/2023	MORTGAGE PAYDOWN		.153, 671	.153, 671	.153, 639	.153, 640	0	.30	0	.30	0	.153, 671	0	0	0	.542	.06/13/2028
55446M-AA-5	MACH I		.12/15/2023	MORTGAGE PAYDOWN		.56, 909	.56, 909	.46, 168	.55, 709	0	1, 200	0	1, 200	0	.56, 909	0	0	0	1, 598	.10/15/2039
55819Q-AY-3	MADISON PARK FUNDING LTD		.10/23/2023	MORTGAGE PAYDOWN		.25, 096	.25, 096	.24, 933	.112	0	.112	0	.112	0	.25, 096	0	0	0	.789	.01/22/2028
60700D-AE-8	MMAF EQUIPMENT FINANCE LLC		.09/11/2023	MORTGAGE PAYDOWN		.4, 250, 000	.4, 250, 000	.4, 248, 506	.4, 248, 733	0	1, 267	0	1, 267	0	.4, 250, 000	0	0	0	.50, 458	.03/10/2042
60700F-AG-8	MMAF EQUIP FIN		.10/10/2023	VARIOUS		.5, 647, 557	.5, 647, 557	.5, 973, 788	.5, 830, 805	0	(183, 249)	0	(183, 249)	0	.5, 647, 557	0	0	0	.74, 521	.03/10/2026
60700K-AC-6	MMAF EQUIP FIN		.01/27/2023	VARIOUS		.1, 826, 608	.1, 889, 012	.1, 886, 281	.1, 887, 506	0	.131	0	.131	0	.1, 887, 637	0	(61, 029)	(61, 029)	1, 183	.08/14/2025
63935B-AA-1	NAVIENT PRIV ED LN 2		.12/15/2023	VARIOUS		.578, 020	.626, 062	.609, 479	.608, 655	0	.17, 362	0	.17, 362	0	.626, 017	0	(47, 997)	(47, 997)	1, 125	.01/15/2069
63940P-AB-1	NAVIENT PRIV ED LN T		.09/15/2023	MORTGAGE PAYDOWN		.33, 600	.33, 600	.40, 012	.34, 097	0	(497)	0	(497)	0	.33, 600	0	0	0	.404	.02/18/2042
63940Q-AB-9	NAVIENT PRIV ED LN T		.12/15/2023	MORTGAGE PAYDOWN		.69, 613	.69, 613	.73, 093	(.649)	0	.70, 262	0	(.649)	0	.69, 613	0	0	0	1, 383	.07/15/2059
63940U-AB-0	NAVIENT PRIV ED LN T		.12/15/2023	MORTGAGE PAYDOWN		.115, 566	.115, 566	.114, 638	.115, 326	0	.240	0	.240	0	.115, 566	0	0	0	.2, 423	.12/15/2059
63940Y-AB-2	NAVIENT PRIV REFI LN		.12/15/2023	MORTGAGE PAYDOWN		.95, 974	.95, 974	.98, 763	.96, 400	0	(426)	0	(426)	0	.95, 974	0	0	0	1, 608	.02/15/2068
63941F-AC-0	NAVIENT STUDENT LOAN TRUST		.01/19/2023	VARIOUS		.674, 781	.687, 420	.674, 347	.674, 347	0	0	0	0	0	.674, 347	0	.433	.433	3, 890	.11/15/2068
63941H-AA-0	NAVIENT PRIV ED LN		.12/15/2023	MORTGAGE PAYDOWN		.25, 885	.25, 885	.26, 253	.25, 925	0	(40)	0	(40)	0	.25, 885	0	0	0	.234	.05/15/2069
63941L-AB-9	NAVIENT PRIV ED LN T		.12/15/2023	MORTGAGE PAYDOWN		.64, 553	.64, 553	.67, 841	.64, 991	0	(438)	0	(438)	0	.64, 553	0	0	0	1, 152	.12/15/2059
63942A-AA-4	NAVIENT PVT ED LN 20		.01/19/2023	VARIOUS		.791, 159	.890, 327	.875, 499	.875, 506	0	.14, 661	0	.14, 661	0	.890, 167	0	(99, 008)	(99, 008)	1, 246	.04/15/2069
63942B-AA-2	NAVIENT PVT ED RI LN		.12/15/2023	MORTGAGE PAYDOWN		.40, 974	.40, 974	.40, 996	.40, 961	0	.13	0	.13	0	.40, 974	0	0	0	.180	.05/15/2069
63942E-AA-6	NAVIENT PRIVATE ED L		.12/15/2023	MORTGAGE PAYDOWN		.100, 200	.100, 200	.100, 178	.100, 164	0	.36	0	.36	0	.100, 200	0	0	0	.518	.12/15/2069
63942G-AA-1	NAVIENT PRIVATE ED L		.12/15/2023	MORTGAGE PAYDOWN		.105, 793	.105, 793	.105, 773	.105, 743	0	.43	0	.43	0	.105, 793	0	0	0	.618	.02/15/2070
63942J-AA-5	NAVIENT PRIVATE ED L		.11/15/2023	VARIOUS		.986, 284	1, 132, 339	1, 135, 008	1, 134, 940	0	(430)	0	(430)	0	1, 134, 510	0	(148, 226)	(148, 226)	10, 254	.10/15/2069
63942N-AA-6	NAVIENT STUDENT LN 2		.11/25/2023	MORTGAGE PAYDOWN		.62, 447	.62, 447	.62, 429	.62, 445	0	.2	0	.2	0	.62, 447	0	0	0	.303	.12/26/2069
63942P-AA-1	NAVIENT PVT ED LN TR		.01/30/2023	VARIOUS		.858, 716	.887, 744	.887, 587	.887, 589	0	.2	0	.2	0	.887, 592	0	(28, 876)	(28, 876)	4, 698	.10/15/2070
63942T-AA-3	NAVIENT PRIVATE EDUC		.12/15/2023	MORTGAGE PAYDOWN		.11, 426	.11, 426	.11, 426	.0	0	.29	0	.29	0	.11, 426	0	0	0	.115	.03/15/2072
671026-AA-0	OSD CLO 2021-23 LTD		.01/20/2023	ZERO STAGE CAPITAL		.981, 963	.996, 256	.995, 758	.995, 809	0	.3	0	.3	0	.995, 812	0	(13, 849)	(13, 849)	13, 559	.04/17/2031
67107F-BL-0	OZLM LTD		.10/17/2023	MORTGAGE PAYDOWN		.170, 192	.170, 192	.170, 192	.0	0	0	0	0	0	.170, 192	0	0	0	.5, 413	.10/17/2029
67112A-AA-9	OZLM XXI 2018-21		.10/23/2023	MORTGAGE PAYDOWN		.177, 943	.177, 943	.177, 996	.177, 948	0	(.5)	0	(.5)	0	.177, 943	0	0	0	.7, 985	.01/20/2031
67181D-AA-9	OAK ST INV GD NET LS		.12/20/2023	MORTGAGE PAYDOWN		.13, 942	.13, 942	.13, 941	.13, 928	0	.14	0	.14	0	.13, 942	0	0	0	.132	.11/20/2050
67190A-AA-4	OEAK STREET INVESTMENT GRADE		.12/20/2023	MORTGAGE PAYDOWN		.9, 074	.9, 074	.9, 079	.0	0	0	0	.5	0	.9, 074	0	0	0	.70	.01/20/2051
67578A-AA-6	OCTANE RECEIVABLES T		.01/20/2023	VARIOUS		.778, 173	.813, 706	.818, 986	.813, 655	0	.3	0	.3	0	.813, 658	0	(35, 486)	(35, 486)	.899	.09/20/2028
682687-AA-6	ONEMAIN DIR AUTO REC		.12/14/2023	MORTGAGE PAYDOWN		.96, 709	.96, 709	.95, 545	.96, 487	0	.221	0	.221	0	.96, 709	0	0	0	.806	.07/14/2028
68269P-AA-5	ONEMAIN FINL TR PRIV MBS		.11/14/2023	ZERO STAGE CAPITAL		1, 291, 063	1, 300, 000	1, 299, 908	.6	0	.6	0	.6	0	1, 299, 915	0	(8, 852)	(8, 852)	71, 214	.05/14/2034
68377H-AA-2	OPORTUN ISSUANCE TR		.12/08/2023	MORTGAGE PAYDOWN		.306, 653	.306, 653	.306, 641	.306, 508	0	.145	0	.145	0	.306, 653	0	0	0	.8, 842	.10/09/2029
69122D-AA-7	OWIL ROCK CLO LTD		.12/05/2023	MORTGAGE PAYDOWN		.176, 077	.176, 077	.174, 580	.0	0	.475	0	.475	0	.176, 077	0	0	0	.12, 284	.05/20/2031
704100-AB-2	PAWNEE EQUIP REC LLC		.01/19/2023	VARIOUS		1, 967, 588	2, 049, 999	1, 944, 913	1, 944, 947	0	.104, 922	0	.104, 922	0	2, 049, 868	0	(82, 281)	(82, 281)	.2, 353	.07/15/2027

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
74331A-AA-0	PROGRESS RES TR		.09/13/2023	VARIOUS		1,629,407	1,690,000	1,733,466	1,729,269	0	(2,173)	0	(2,173)	0	1,727,096	0	(97,689)	(97,689)	35,749	.10/17/2036
74332W-AA-1	PROGRESS RES TR		.12/19/2023	MORTGAGE PAYDOWN		3,923	3,923	3,997	3,926	0	(4)	0	(4)	0	3,923	0	0	0	69	.09/18/2036
74333V-AA-2	PROGRESS RES 2021-SF		.06/20/2023	VARIOUS		657,933	737,465	725,711	726,460	0	331	0	331	0	726,792	0	(68,859)	(68,859)	6,233	.05/19/2038
74333X-AA-8	PROGRESS RES TR		.04/03/2023	ZERO STAGE CAPITAL		453,801	528,828	528,799	528,801	0	0	0	0	0	528,801	0	(75,001)	(75,001)	3,119	.01/17/2039
78443C-CL-6	SLM PRIVATE ST LN TR		.01/19/2023	ZERO STAGE CAPITAL		1,234,617	1,310,862	1,285,873	1,287,348	0	72	0	72	0	1,287,420	0	(52,803)	(52,803)	7,184	.06/15/2039
78443D-AD-4	SLM PRIVATE ST LN TR		.01/19/2023	ZERO STAGE CAPITAL		448,856	472,267	465,693	466,091	0	16	0	16	0	466,107	0	(17,251)	(17,251)	2,563	.12/15/2041
78449V-AB-2	SMB PRIVATE ED LN TR		.11/25/2023	VARIOUS		17,929	17,929	15,950	0	0	0	0	0	0	17,929	0	0	0	24	.09/25/2054
78471H-AB-4	SOFI PRFSSNL LN PRG		.12/15/2023	MORTGAGE PAYDOWN		233,293	233,293	239,647	234,244	0	(952)	0	(952)	0	233,293	0	0	0	4,369	.06/15/2048
78487J-AB-2	SVC ABS LLC 2023-1		.12/20/2023	VARIOUS		1,042	1,042	976	0	0	4	0	4	0	1,042	0	0	0	28	.02/20/2053
80285V-AC-3	SANTANDER DRIVE AUTO		.04/17/2023	VARIOUS		609,006	609,006	608,951	608,967	0	39	0	39	0	609,006	0	0	0	511	.08/15/2025
80286R-AC-1	SANTANDER RETAIL AU		.01/25/2023	VARIOUS		612,354	621,381	621,693	621,508	0	(15)	0	(15)	0	621,493	0	(9,139)	(9,139)	359	.04/22/2024
817743-AA-5	SERVPRO MTR ISSUER		.10/25/2023	VARIOUS		4,500	4,500	4,109	4,494	0	6	0	6	0	4,500	0	0	0	109	.10/25/2049
817743-AE-7	SERVPRO MASTER 2021-		.10/25/2023	VARIOUS		1,250	1,250	966	996	0	4	0	4	0	1,250	0	0	0	107	.04/25/2051
83405N-AA-4	SOFI PRFSSNL PRG 2021		.12/15/2023	MORTGAGE PAYDOWN		134,913	134,913	134,896	134,857	0	56	0	56	0	134,913	0	0	0	809	.02/15/2047
83407E-AA-2	SOFI CONSUMER LN TR		.12/15/2023	VARIOUS		187,586	187,586	187,583	0	0	261	0	261	0	187,586	0	0	0	4,787	.05/15/2031
83546D-AG-3	SONIC CAP LLC 2020-1		.12/20/2023	MORTGAGE PAYDOWN		5,500	5,500	5,017	5,480	0	20	0	20	0	5,500	0	0	0	113	.01/20/2050
83546D-AJ-7	SONIC CAP LLC 2020-1		.12/20/2023	MORTGAGE PAYDOWN		2,500	2,500	2,144	2,487	0	13	0	13	0	2,500	0	0	0	59	.01/20/2050
83546D-AQ-1	SONIC CAPITAL LLC		.12/20/2023	MORTGAGE PAYDOWN		2,708	2,708	1,959	2,482	0	18	0	18	0	2,708	0	0	0	37	.08/20/2051
85236K-AA-0	STACK INF ISSUER		.11/14/2023	VARIOUS		866,250	866,250	836,642	836,766	0	29,484	0	29,484	0	866,250	0	0	0	26,402	.02/25/2044
86212V-AE-4	STORE MSTR FDG I-VII		.12/20/2023	MORTGAGE PAYDOWN		3,750	3,750	3,545	0	0	11	0	11	0	3,750	0	0	0	67	.10/20/2048
86358E-PB-6	STRUCTURED ASSET INV		.11/25/2023	VARIOUS		117,905	117,905	117,905	117,905	0	0	0	0	0	117,905	0	0	0	2,784	.11/25/2034
87229W-AQ-4	TCI TYMPHONY CLO		.01/20/2023	ZERO STAGE CAPITAL		1,728,353	1,750,000	1,750,000	1,750,000	0	0	0	0	0	1,750,000	0	(21,648)	(21,648)	25,306	.10/13/2032
87240U-AR-1	TCW CLO		.01/19/2023	ZERO STAGE CAPITAL		1,480,500	1,500,000	1,500,000	1,500,000	0	0	0	0	0	1,500,000	0	(19,500)	(19,500)	19,982	.04/25/2031
872480-AE-8	TIF FUNDING II LLC		.10/20/2023	MORTGAGE PAYDOWN		69,448	69,448	59,938	59,638	0	610	0	610	0	69,448	0	0	0	554	.02/20/2046
87342R-AC-8	TACO BELL FDG LLC		.08/25/2023	VARIOUS		10,625	10,625	10,136	0	0	7	0	7	0	10,625	0	0	0	244	.05/25/2046
87342R-AE-4	TACO BELL FDG LLC		.08/25/2023	VARIOUS		1,875	1,875	1,729	1,873	0	2	0	2	0	1,875	0	0	0	46	.11/25/2048
87342R-AJ-3	TACO BELL FUNDING LL		.08/25/2023	VARIOUS		1,875	1,875	1,385	1,870	0	5	0	5	0	1,875	0	0	0	24	.08/25/2051
88315L-AE-8	TEXTAINER MARINE VII		.12/20/2023	MORTGAGE PAYDOWN		52,297	52,297	47,502	51,771	0	526	0	526	0	52,297	0	0	0	770	.08/20/2046
88315L-AS-7	TEXTAINER MARINE		.12/20/2023	MORTGAGE PAYDOWN		14,667	14,667	12,375	0	0	145	0	145	0	14,667	0	0	0	142	.08/20/2046
89179X-AL-9	TOWD POINT ASSET TR		.12/20/2023	MORTGAGE PAYDOWN		293,447	293,447	293,401	292,702	0	745	0	745	0	293,447	0	0	0	7,822	.11/21/2061
89231X-AA-9	TOYOTA AUTO LN EXD N		.03/02/2023	ZERO STAGE CAPITAL		357,209	370,000	360,023	360,120	0	94	0	94	0	360,214	0	(3,005)	(3,005)	2,578	.11/25/2031
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
89680H-AE-2	TRITON CONTAINER FIN		.11/20/2023	MORTGAGE PAYDOWN		32,938	32,938	28,210	0	0	211	0	211	0	32,938	0	0	0	222	.03/20/2046
92211M-AE-3	VANTAGE DATA CTR		.03/21/2023	VARIOUS		335,708	335,708	326,201	326,234	0	109	0	109	0	326,343	0	9,366	9,366	3,792	.11/15/2043
92212K-AA-4	VANTAGE DATA CTR		.12/15/2023	VARIOUS		5,000	5,000	4,685	4,986	0	14	0	14	0	5,000	0	0	0	86	.07/15/2044
92332N-AS-4	VENTURE 38 CLO LTD		.01/20/2023	ZERO STAGE CAPITAL		1,761,768	1,800,000	1,800,000	1,800,000	0	0	0	0	0	1,800,000	0	(38,232)	(38,232)	23,693	.07/30/2032
92539T-AB-9	VERUS SEC TR 2023-4		.11/25/2023	VARIOUS		24,501	24,501	24,501	0	0	0	0	0	0	24,501	0	0	0	406	.05/25/2068
92539T-AC-7	VERUS SEC TR 2023-4		.11/25/2023	VARIOUS		24,501	24,501	24,501	0	0	0	0	0	0	24,501	0	0	0	420	.05/25/2068
92868A-AC-9	WOLSVIAGEN AUTO LEASE		.01/25/2023	ZERO STAGE CAPITAL		1,374,406	1,400,000	1,399,889	1,399,909	0	2	0	2	0	1,399,911	0	(25,505)	(25,505)	4,950	.07/21/2025
95058X-AE-8	WENDYS FDG LLC		.12/15/2023	MORTGAGE PAYDOWN		17,553	17,553	15,463	0	0	73	0	73	0	17,553	0	0	0	427	.03/15/2024
95058X-AP-3	WENDY'S FDG 2022-1		.12/15/2023	MORTGAGE PAYDOWN		2,506	2,506	2,311	2,498	0	8	0	8	0	2,506	0	0	0	71	.03/15/2052
96042H-AL-4	WESTLAKE AUTORECV TR		.08/10/2023	VARIOUS		529,451	529,451	542,998	538,106	0	(8,646)	0	(8,646)	0	529,459	0	(8)	(8)	4,586	.11/15/2024
96042R-AD-0	WESTLAKE AUTOMB RECV		.11/15/2023	VARIOUS		1,049,149	1,050,000	1,049,934	1,049,954	0	40	0	40	0	1,049,994	0	(845)	(845)	5,116	.07/15/2026
96042V-AD-1	WESTLAKE AUTOMBLE REC		.03/21/2023	ZERO STAGE CAPITAL		2,357,719	2,400,000	2,399,658	2,399,704	0	20	0	20	0	2,399,724	0	(42,005)	(42,005)	24,500	.04/15/2026
96328D-BX-1	WHEELS SPV 2021-1		.12/20/2023	MORTGAGE PAYDOWN		215,025	215,025	215,025	215,025	0	0	0	0	0	215,025	0	0	0	5,696	.08/20/2029
974153-AB-4	WINGSTOP FUNDING LLC		.03/06/2023	MORTGAGE PAYDOWN		4,000	4,000	3,424	3,994	0	6	0	6	0	4,000	0	0	0	28	.12/05/2050
974153-AD-0	WINGSTOP FUNDING LLC		.06/05/2023	MORTGAGE PAYDOWN		2,250	2,250	1,961	2,246	0	4	0	4	0	2,250	0	0	0	32	.03/05/2052
98163G-AD-3	WORLD OMNI AUTO LEAS		.04/17/2023	VARIOUS		425,716	425,716	425,681	425,704	0	12	0	12	0	425,716	0	0	0	337	.02/15/2024
009089-AA-1	AIR CANADA	A	.11/16/2023	MORTGAGE PAYDOWN		47,694	47,694	49,137	47,911	0	(217)	0	(217)	0	47,694	0	0	0	1,476	.05/15/2025

SCHEDULE D - PART 4

E14.39

CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	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
										11	12	13	14	15						
										Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ 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						
05570X-BT-2	BMW CDA AUTO TR		09/20/2023	VARIOUS		1,287,844	1,287,844	1,287,844	1,287,844	0	0	0	0	0	1,287,844	0	0	0	2,325	09/20/2023
12614A-DB-3	ONH CAPITAL CANADA RECEIVABLE		04/17/2023	VARIOUS		469,627	469,627	469,627	469,627	0	0	0	0	0	469,627	0	0	0	3,010	11/17/2025
12614A-DK-3	ONH CAPITAL CANADA RECEIVABLE		12/15/2023	MORTGAGE PAYDOWN		2,122,139	2,122,139	2,122,139	2,122,139	0	0	0	0	0	2,122,139	0	0	0	26,281	06/15/2028
345213-HX-3	FORD AUTO SECURITIZATION TRUST		12/15/2023	MORTGAGE PAYDOWN		1,199,332	1,199,332	1,199,332	1,199,332	0	0	0	0	0	1,199,332	0	0	0	10,790	11/15/2025
36252M-CE-8	GMP CANADA LEASING TRUST		03/20/2023	MORTGAGE PAYDOWN		1,612,512	1,612,512	1,612,512	1,612,512	0	0	0	0	0	1,612,512	0	0	0	1,526	03/20/2024
576339-CJ-2	MASTER CREIT CARD TR	A	03/21/2023	ZERO STAGE CAPITAL		1,231,750	1,300,000	1,299,758	1,299,841	0	12	0	12	0	1,299,853	0	(68,103)	(68,103)	1,761	11/21/2025
827314-AS-4	SILVER ARROW CANADA LP		12/15/2023	MORTGAGE PAYDOWN		884,744	884,744	884,744	884,744	0	0	0	0	0	884,744	0	0	0	23,140	10/15/2025
12807C-AA-1	CAL FDG IV LTD	D	10/25/2023	VARIOUS		44,979	44,979	39,969	42,192	0	318	0	318	0	44,979	0	0	0	515	09/25/2045
68784C-AE-2	OSCAR US FD TR VIII	D	03/09/2023	VARIOUS		117,000	117,000	89,606	87,602	0	29,732	0	29,732	0	117,334	0	(334)	(334)	293	05/12/2025
88315L-AG-3	TEXTAINER MARINE VII	D	12/20/2023	MORTGAGE PAYDOWN		98,421	98,421	85,865	97,320	0	1,101	0	1,101	0	98,421	0	0	0	1,128	09/20/2045
88315L-AL-2	TEXTAINER MARI CONT	D	12/20/2023	MORTGAGE PAYDOWN		39,999	39,999	34,544	39,610	0	389	0	389	0	39,999	0	0	0	364	02/20/2046
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						651,728,541	689,397,650	684,505,456	649,823,958	15,659,583	495,446	0	16,155,029	0	682,689,775	0	(31,160,284)	(31,160,284)	17,973,395	XXX
258620-10-3	DOUBLELINE TTL RTRN BND-I		11/30/2023	PRIOR YEAR INCOME	0.000	0	0	0	0	0	0	0	0	0	0	0	0	0	29,276	
72201F-49-0	PIMCO FDS		11/30/2023	ZERO STAGE CAPITAL	0.000	1,897,527	0	1,897,527	1,893,867	3,660	0	0	3,660	0	1,897,527	0	0	0	19,846	
1619999999. Subtotal - Bonds - SVO Identified Funds						1,897,527	0	1,897,527	1,893,867	3,660	0	0	3,660	0	1,897,527	0	0	0	49,122	XXX
BL2629-47-7	SCIENTIFIC GAMES CORP - A	CORPORATE	09/29/2023	OAKTREE		3,134	3,134	3,119	3,119	0	2	0	3,121	0	3,121	0	13	13	42	08/14/2024
BBG00Y-Z1-3	TIGER GLOBAL PRIVATE INVESTMENT PARTNERS		12/21/2023	VARIOUS		1,090,909	1,090,909	1,090,909	1,090,909	0	0	0	0	0	1,090,909	0	0	0	19,365	06/30/2026
BL1234-56-8	SVF II FINCO (CAYMAN) LP	CORPORATE	12/18/2023	VARIOUS		17,693,196	17,693,196	17,693,196	17,693,196	0	0	0	0	0	17,693,196	0	0	0	947,666	12/22/2025
BL2387-53-0	BIWAY		02/23/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	21,713	04/03/2024
BL2543-54-6	NUMERICABLE U.S. LLC		01/25/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,290	01/31/2026
BL2561-32-4	AMERICAN AIRLINES INC	CORPORATE	12/19/2022	OAKTREE		582,604	582,604	578,379	580,514	389	(59)	0	330	0	580,844	0	1,760	1,760	0	12/15/2023
BL2618-39-7	ARBY'S RESTAURANT	CORPORATE	09/29/2023	VARIOUS		266,879	277,191	276,319	268,529	8,232	46	0	8,278	0	276,807	0	(9,929)	(9,929)	1,979	01/17/2025
BL2636-58-9	TRANSDIGM INC	CORPORATE	03/01/2023	GOLDMAN SACHS		293,655	293,655	289,250	289,955	1,342	246	0	1,588	0	291,543	0	2,112	2,112	0	08/22/2024
BL2636-86-0	CHARTER NEX US INC	CORPORATE	01/25/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,586	05/17/2024
BL2640-57-3	CYANCO INTERMEDIATE 2 CORP.	CORPORATE	05/23/2023	GOLDMAN SACHS		266,486	278,148	275,937	266,327	10,523	125	0	10,648	0	276,975	0	(10,489)	(10,489)	6,898	03/16/2025
BL2651-41-4	TITAN ACQUISITION LTD	CORPORATE	01/25/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,378	03/16/2025
BL2684-93-6	HUB INTERNATIONAL	CORPORATE	05/23/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,845	04/25/2025
BL2689-09-1	ALLIANT TECHSYSTEMS INC	CORPORATE	12/14/2023	VARIOUS		190,226	190,226	184,520	187,516	269	251	0	520	0	188,036	5,856	2,191	2,191	0	05/10/2025
BL2725-58-0	BMC SOFTWARE FINANCE INC	CORPORATE	02/23/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,534	06/28/2025
BL2768-42-4	CENTRAL SQUARE TECH(TRITECH)	CORPORATE	01/25/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7,836	08/29/2025
BL2959-40-3	STAPLES INC	CORPORATE	11/01/2023	GOLDMAN SACHS		6,616	6,616	6,467	6,109	408	14	0	422	0	6,530	0	85	85	0	04/12/2026
BL3112-35-8	CLEAR CHANNEL OUTDOOR HOLDINGS		08/22/2023	OAKTREE		643,263	643,263	604,667	604,667	0	5,330	0	5,330	0	609,997	0	33,266	33,266	15,468	08/21/2026
BL3153-34-5	PRIME SECURITY SERVICES BORROWER LLC		10/13/2023	VARIOUS		708,047	708,047	698,346	699,932	1,982	1,279	0	3,261	0	703,193	0	4,853	4,853	47,562	09/23/2026
BL3200-37-7	CAMELOT US ACQUISITION	CORPORATE	11/30/2023	GOLDMAN SACHS		418,566	426,865	425,413	419,501	6,153	88	0	6,241	0	425,742	0	(7,176)	(7,176)	6,436	10/31/2026
BL3274-93-5	PRESIDIO HLDGS INC		09/29/2023	OAKTREE		3,157	3,157	3,169	3,169	0	(1)	0	(1)	0	3,168	0	(11)	(11)	2	12/19/2026
BL3282-53-2	LIFE POINT HEALTH INC		10/12/2023	GOLDMAN SACHS		327,892	334,618	315,011	314,708	9,543	2,772	0	12,315	0	327,023	0	869	869	37,152	11/16/2025
BL3295-14-6	NFP CORP		09/29/2023	OAKTREE		4,276	4,276	4,234	4,234	0	2	0	2	0	4,236	0	41	41	0	02/13/2027
BL3300-21-9	ASSURED PARTNERS INC		09/29/2023	OAKTREE		2,655	2,655	2,659	2,659	0	0	0	0	0	2,659	0	(3)	(3)	24	02/13/2027
BL3425-25-5	GAINWELL ACQUISITION	CORPORATE	09/29/2023	VARIOUS		3,015	3,015	3,023	2,823	198	0	0	198	0	3,020	0	(5)	(5)	160	10/01/2027
BL3453-62-0	TRAVELPORT LLC		10/31/2023	VARIOUS		832,906	834,993	824,921	413,027	987	483	0	488	0	829,967	2,939	2,939	2,939	(19,730)	02/28/2025
BL3540-79-8	TRUCK HERO INC	CORPORATE	08/11/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,491	02/24/2028
BL3544-74-1	DUN & BRADSTREET		02/23/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,707	02/08/2026
BL3547-73-6	PG&E CORP		12/08/2023	VARIOUS		272,866	272,866	269,835	218,379	887	664	0	1,551	0	271,502	0	1,363	1,363	18,446	06/23/2025
BL3556-84-4	PERATON CORP		09/29/2023	VARIOUS		4,150	4,150	4,176	4,046	124	(2)	0	122	0	4,168	0	(18)	(18)	186	02/01/2028
BL3557-04-0	ADS TACTICAL INC		01/25/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,874	03/19/2026
BL3559-85-5	UBER TECHNOLOGIES IN	CORPORATE	11/28/2023	VARIOUS		990,748	990,748	989,880	886,167	1,025	110	0	1,135	0	990,356	0	392	392	22,280	04/04/2025
BL3560-31-7	ANCESTRY.COM		07/31/2023	OAKTREE		8,538	8,538	8,389	8,389	0	1	0	1	0	8,390	0	148	148	0	12/06/2027
BL3571-72-8	LONZA SPECIALTY INGREDIENTS	CORPORATE	07/24/2023	VARIOUS		787,656	939,121	936,021	865,400	71,351	251	0	71,602	0	937,001	0	(149,346)	(149,346)	20,872	05/14/2028
BL3573-84-9	ICON PUB LTD CO SPONSOR	CORPORATE	01/25/2023	PRIOR YEAR INCOME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,592	07/01/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
BL3587-36-9	ARXADA (HERENS HOLDCO SARL) CORPORATE		10/24/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	48,078	07/02/2028
BL3591-89-0	ADIENT US LLC		03/31/2023	OAKTREE		174,030	174,030	173,595	172,480	1,166	18	0	1,184	0	173,664	0	366	366	3,285	04/08/2028
BL3604-09-9	UNITED AIRLINE INC		09/29/2023	VARIOUS		146,443	146,443	147,358	144,368	2,794	(67)	0	2,727	0	147,095	0	(653)	(653)	8,278	04/21/2028
BL3608-77-7	LASERSHIP INC. CORPORATE		02/13/2023	VARIOUS		74,375	125,000	123,750	73,750	50,228	23	0	50,251	0	124,001	0	(49,626)	(49,626)	7,147	05/07/2028
BL3608-79-3	LASERSHIP INC. CORPORATE		02/01/2023	VARIOUS		184,547	247,500	246,263	176,240	70,219	15	0	70,234	0	246,473	0	(61,926)	(61,926)	5,030	05/07/2029
BL3613-15-7	AHEAD DB HOLDINGS LLC		12/11/2023	VARIOUS		1,083,528	1,103,623	1,091,023	1,068,445	22,867	2,421	0	25,288	0	1,093,734	0	(10,206)	(10,206)	84,408	10/16/2027
BL3625-47-4	ACADEMY SPORTS & OUTDOORS		09/29/2023	OAKTREE		3,144	3,144	3,175	0	0	(1)	0	(1)	0	3,174	0	(30)	(30)	0	11/06/2027
BL3626-50-6	SRS DISTRIBUTION INC		10/31/2023	OAKTREE		18,639	18,639	18,499	17,865	665	11	0	676	0	18,542	0	98	98	854	06/02/2028
BL3636-20-8	MADISON IAQ LLC		09/29/2023	OAKTREE		7,972	7,972	7,862	0	0	0	0	4	0	7,866	0	106	106	17	06/21/2028
BL3638-38-6	QUIKRETE HOLDINGS		03/15/2023	VARIOUS		268,849	273,625	271,573	271,146	880	62	0	942	0	272,088	0	(3,239)	(3,239)	7,121	06/11/2028
BL3638-70-9	HERTZ CORP TERM B		09/29/2023	VARIOUS		2,524	2,524	2,533	2,470	61	0	0	61	0	2,531	0	(7)	(7)	93	06/30/2028
BL3644-91-3	KKR APPLE BIDCO CORPORATE		09/29/2023	VARIOUS		245,481	253,606	252,972	249,683	3,421	19	0	3,440	0	253,123	0	(7,642)	(7,642)	4,573	07/13/2028
BL3646-39-6	ICON PUB LTD CO SPONSOR CORPORATE		01/25/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	646	07/01/2028
BL3650-69-6	TK ELEVATOR CORPORATE		09/29/2023	GOLDMAN SACHS		2,667	2,667	2,671	2,562	108	0	0	108	0	2,670	0	(2)	(2)	130	07/31/2027
BL3665-12-4	MEDLINE BORROWER LP		09/29/2023	OAKTREE		6,253	6,253	6,222	0	0	1	0	1	0	6,223	0	30	30	12	10/21/2028
BL3674-59-7	DIRECTV FING LLC / D CORPORATE		09/29/2023	VARIOUS		284,533	294,533	294,533	254,326	7,359	0	0	7,359	0	294,533	0	(10,000)	(10,000)	8,321	08/02/2027
BL3676-94-9	ROUGH COUNTRY, LLC CORPORATE		01/30/2023	GOLDMAN SACHS		3,500	3,500	3,491	3,262	231	0	0	231	0	3,493	0	7	7	64	07/29/2028
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	1,266	07/29/2028
BL3683-98-6	STANDARD INDS INC CORPORATE		10/23/2023	VARIOUS		494,745	494,745	489,798	490,779	0	574	0	574	0	491,353	0	3,392	3,392	28,766	08/06/2028
BL3686-36-9	TRIDENT MICROSYSTEMS INC CORPORATE		01/25/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	4,698	09/17/2028
BL3688-27-4	WR GRACE HOLDINGS LLC CORPORATE		09/29/2023	VARIOUS		10,551	10,551	10,617	10,384	220	(5)	0	215	0	10,599	0	(48)	(48)	614	08/11/2028
BL3689-74-4	SEAVORD PARKS & ENTERTAINMENT, INC		09/29/2023	VARIOUS		351,832	356,645	353,078	349,765	4,013	108	0	4,121	0	353,886	0	(2,054)	(2,054)	5,452	08/13/2028
BL3720-59-8	AOC (LSF11 A5 HOLDCO LLC)		09/29/2023	OAKTREE		3,300	3,300	3,234	0	0	8	0	8	0	3,242	0	58	58	185	10/15/2028
BL3742-37-8	LOYALTY VENTURES INC		07/21/2023	GOLDMAN SACHS		21,442	21,442	21,389	8,523	12,874	4	0	12,878	0	21,401	0	41	41	1,403	11/03/2027
BL3754-55-5	CHARIOT BUYER LLC		02/23/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	981	10/22/2028
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC CORPORATE		09/29/2023	VARIOUS		4,250	4,250	3,953	2,476	1,519	16	0	1,535	0	4,010	0	240	240	168	12/17/2028
BL3833-60-7	DUN & BRADSTREET		02/23/2023	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1,169	01/07/2029
BL3833-79-7	FERTITTA ENTERTAINMENT LLC		11/02/2023	OAKTREE		1,620,387	1,645,000	1,636,775	0	0	405	0	405	0	1,637,180	0	(16,793)	(16,793)	11,889	01/27/2029
BL3838-93-7	PHYSICIAN PARTNERS LLC CORPORATE		09/29/2023	VARIOUS		3,500	3,500	3,496	3,327	170	0	0	170	0	3,497	0	3	3	142	02/23/2028
BL3857-51-5	DIAMOND SPORTS GROUP LLC		05/23/2023	VARIOUS		58,006	64,433	62,500	60,660	2,199	57	0	2,256	0	62,916	0	(4,910)	(4,910)	1,791	05/25/2026
BL3870-75-7	OWENS & MINOR INC		05/22/2023	VARIOUS		171,570	174,125	171,513	171,790	0	144	0	144	0	171,935	0	(365)	(365)	8,021	03/29/2029
BL3878-43-8	CLYDESDALE ACQUISITION HOLDINGS INC		11/15/2023	VARIOUS		2,216,451	2,238,613	2,178,210	2,137,595	41,745	8,154	0	49,899	0	2,187,494	0	28,957	28,957	203,455	03/30/2029
BL3916-60-0	CITRIX (TIBCO SOFTWARE INC)		11/30/2023	OAKTREE		10,852	10,852	9,970	9,718	263	90	0	353	0	10,071	0	781	781	316	03/30/2029
BL3918-27-5	PROJECT CASTLE INC		09/29/2023	GOLDMAN SACHS		191,808	227,808	203,888	183,101	22,483	697	0	23,180	0	206,280	0	(14,472)	(14,472)	5,252	06/09/2029
BL3922-26-9	CDK GLOBAL INC		09/29/2023	VARIOUS		11,510	11,510	11,499	6,328	23	1	0	24	0	11,500	0	10	10	453	06/09/2029
BL3925-00-7	MAXAR TECHNOLOGIES INC		04/28/2023	VARIOUS		798,000	798,000	762,090	764,882	0	1,633	0	1,633	0	766,515	0	31,485	31,485	29,066	06/09/2029
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	185	09/17/2028
BL3986-83-5	CITADEL SECURITIES LP		01/19/2023	VARIOUS		492,645	500,000	490,000	490,585	0	92	0	92	0	490,677	0	1,968	1,968	13,125	02/02/2028
BL4070-47-2	CSC HOLDINGS LLC		10/16/2023	GOLDMAN SACHS		1,382	1,382	1,337	0	0	1	0	1	0	1,338	0	44	44	5	01/18/2028
BL4116-51-5	BISON MIDSTREAM		09/29/2023	OAKTREE		9,544	9,544	9,511	2	0	2	0	2	0	9,513	0	32	32	121	02/01/2030
BL4201-69-7	SOTERA HEALTH HOLDINGS LLC CORPORATE		09/29/2023	OAKTREE		4,088	4,088	4,098	0	0	(1)	0	(1)	0	4,097	0	(10)	(10)	115	12/11/2026
BL4266-55-9	TALEN ENERGY SUPPLY LLC		09/29/2023	OAKTREE		2,817	2,817	2,824	0	0	0	0	0	0	2,824	0	(7)	(7)	0	05/17/2030
BL4285-41-9	CINEMARK USA INC		09/29/2023	GOLDMAN SACHS		2,250	2,250	2,216	1	0	250	0	1	0	2,217	0	33	33	33	05/31/2030
BL4431-75-7	STETSON MIDSTREAM		12/07/2023	OAKTREE		36,169	36,169	35,627	0	0	13	0	13	0	35,640	0	529	529	64	10/05/2028
BL4434-46-2	LIFE POINT CORPORATE		10/11/2023	GOLDMAN SACHS		48,500	50,000	48,928	0	0	1	0	1	0	48,929	0	(429)	(429)	0	11/16/2028
BL3505-70-0	GFL ENVIRONMENTAL IN CORPORATE	A	09/22/2023	VARIOUS		694,417	696,545	698,287	696,350	1,672	(202)	0	1,470	0	697,820	0	(3,403)	(3,403)	28,970	05/31/2025
BL3679-56-2	AIR CANADA CORPORATE	A	09/29/2023	GOLDMAN SACHS		423,495	428,808	427,736	423,516	4,227	40	0	4,267	0	427,784	0	(4,300)	(4,300)	5,914	08/11/2028
BL4376-44-0	NORTH RIVER MIDSTREAM CORPORATE	A	10/02/2023	OAKTREE		6,825	6,825	6,757	1	0	6,758	0	1	0	6,758	0	67	67	0	08/10/2030
35632U-AD-7	DONLEN LLC (FKA FREEDOM ACQUIRER LLC)	D	09/29/2023	VARIOUS		50,244	50,244	50,244	50,244	0	0	0	0	0	50,244	0	0	0	2,002	03/30/2028
BL3556-13-3	JAZZ PHARMA PLC CORPORATE	D	09/29/2023	VARIOUS		7,779	7,779	7,808	7,701	102	(2)	0	100	0	7,801	0	(23)	(23)	354	04/22/2028

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						35,656,284	36,116,275	35,840,743	31,420,450	363,940	25,940	0	389,880	0	35,905,114	0	(248,843)	(248,843)	1,722,754	XXX
2509999997. Total - Bonds - Part 4						2,038,896,108	2,107,803,314	2,124,116,599	1,995,282,501	16,232,449	(1,681,721)	0	14,550,728	(2,740,706)	2,097,510,097	0	(58,813,060)	(58,813,060)	41,846,577	XXX
2509999998. Total - Bonds - Part 5						2,458,660,062	2,520,198,390	2,465,201,033	0	0	695,081	0	695,081	0	2,465,840,879	0	(7,197,878)	(7,197,878)	20,664,307	XXX
2509999999. Total - Bonds						4,497,556,170	4,628,001,704	4,589,317,632	1,995,282,501	16,232,449	(986,640)	0	15,245,809	(2,740,706)	4,563,350,976	0	(66,010,938)	(66,010,938)	62,510,884	XXX
61762V-85-3	MORGAN STANLEY		.04/11/2023	ZERO STAGE CAPITAL	40,000.000	1,024,992	0.00	1,000,000	0	(15,200)	0	0	(15,200)	0	1,000,000	0	24,992	24,992	16,250	
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						1,024,992	XXX	1,000,000	0	(15,200)	0	0	(15,200)	0	1,000,000	0	24,992	24,992	16,250	XXX
4509999997. Total - Preferred Stocks - Part 4						1,024,992	XXX	1,000,000	0	(15,200)	0	0	(15,200)	0	1,000,000	0	24,992	24,992	16,250	XXX
4509999999. Total - Preferred Stocks - Part 5						7,948,482	XXX	7,635,836	0	0	0	0	0	0	7,635,836	127,510	185,137	312,647	89,568	XXX
4509999999. Total - Preferred Stocks						8,973,474	XXX	8,635,836	0	(15,200)	0	0	(15,200)	0	8,635,836	127,510	210,129	337,639	105,818	XXX
00090Q-10-3	ADT INC		.11/10/2023	ZERO STAGE CAPITAL	23,560.000	137,944		219,389	213,689	5,699	0	0	5,699	0	219,389	0		219,389	3,298	
001055-10-2	AFLAC INC		.08/23/2023	VARIOUS	6,000	440		212	432	(220)	0	0	(220)	0	212	0	228	228	8	
00130H-10-5	AES CORP		.04/21/2023	ZERO STAGE CAPITAL	7,025.000	168,525		186,296	202,039	(15,743)	0	0	(15,743)	0	186,296	0	(17,772)	(17,772)	1,165	
00165C-30-2	AMC ENTMT HLDGS INC		.10/24/2023	ZERO STAGE CAPITAL	12,728.000	123,771		102,546	0	0	0	0	0	0	102,546	0	21,225	21,225	0	
00206R-10-2	AT&T INC		.12/19/2023	VARIOUS	468,592.000	6,482,693		8,579,299	8,626,779	(47,480)	0	0	(47,480)	0	8,579,299	0	(2,096,605)	(2,096,605)	394,875	
002824-10-0	ABBOTT LABS		.12/19/2023	VARIOUS	26,062.000	2,842,696		1,673,724	2,861,347	(1,187,623)	0	0	(1,187,623)	0	1,673,724	0	1,168,972	1,168,972	20,025	
00287Y-10-9	ABBVIE INC		.07/18/2023	VARIOUS	6,981.000	957,326		929,554	1,128,199	(198,645)	0	0	(198,645)	0	929,554	0	27,771	27,771	27,775	
00404A-10-9	ACADIA HEALTHCARE COMPANY		.10/06/2023	ZERO STAGE CAPITAL	8,360.000	612,435		589,875	688,195	(98,320)	0	0	(98,320)	0	589,875	0	22,560	22,560	0	
004498-10-1	ACI WORLDWIDE INC		.11/20/2023	ZERO STAGE CAPITAL	23,600.000	622,935		542,800	542,800	0	0	0	0	0	542,800	0	80,135	80,135	0	
00507V-10-9	ACTIVISION INC		.10/13/2023	ZERO STAGE CAPITAL	97,800.000	9,291,000		7,543,343	7,486,590	56,753	0	0	56,753	0	7,543,343	0	1,747,657	1,747,657	96,822	
006739-10-6	ADDUS HOMECARE CORP		.06/30/2023	ZERO STAGE CAPITAL	1,411.000	150,574		155,973	0	0	0	0	0	0	155,973	0	(5,399)	(5,399)	0	
00724F-10-1	ADOBE SYS INC		.08/31/2023	ZERO STAGE CAPITAL	927.000	466,319		353,160	209,995	0	0	0	0	0	353,160	0	113,159	113,159	0	
00766T-10-0	AECOM TECHNOLOGY CORP DEL		.02/21/2023	ZERO STAGE CAPITAL	23,270.000	2,072,407		841,432	1,976,321	(1,134,889)	0	0	(1,134,889)	0	841,432	0	1,230,975	1,230,975	4,189	
00773J-20-2	AEGLA BIOTHERAPEUTICS INC		.11/28/2023	ZERO STAGE CAPITAL	1,047.000	14,616		15,723	0	0	0	0	0	0	15,723	0	(1,107)	(1,107)	0	
007903-10-7	ADVANCED MICRO DEVICES IN		.07/18/2023	ZERO STAGE CAPITAL	8,428.000	852,570		905,256	287,967	188,511	0	0	188,511	0	905,256	0	(52,686)	(52,686)	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		.10/24/2023	VARIOUS	2,722.000	301,449		369,220	407,347	(38,127)	0	0	(38,127)	0	369,220	0	(67,772)	(67,772)	2,272	
00912X-30-2	AIR LEASE CORP		.09/01/2023	ZERO STAGE CAPITAL	2,808.000	116,594		110,158	0	0	0	0	0	0	110,158	0	6,436	6,436	562	
011659-10-9	ALASKA AIR GROUP INC		.06/22/2023	ZERO STAGE CAPITAL	3,170.000	156,532		156,172	0	0	0	0	0	0	156,172	0	361	361	0	
012653-10-1	ALBEMARLE CORP		.02/17/2023	ZERO STAGE CAPITAL	246.000	62,900		64,036	53,348	10,688	0	0	10,688	0	64,036	0	(1,135)	(1,135)	97	
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	
01609W-10-2	ALIBABA GROUP HOLDING-SP ADR		.09/25/2023	ZERO STAGE CAPITAL	2,777.000	266,281		243,990	0	0	0	0	0	0	243,990	0	22,291	22,291	0	
01625V-10-4	ALIGNMENT HEALTHCA		.10/17/2023	ZERO STAGE CAPITAL	4,025.000	24,510		27,165	0	0	0	0	0	0	27,165	0	(2,656)	(2,656)	0	
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		.11/16/2023	ZERO STAGE CAPITAL	32,970.000	1,301,583		961,811	984,484	(22,673)	0	0	(22,673)	0	961,811	0	339,772	339,772	0	
01988P-10-8	ALLSCRIPTS HEALTHCARE SOL		.06/30/2023	ZERO STAGE CAPITAL	3,585.000	44,454		46,147	0	0	0	0	0	0	46,147	0	(1,694)	(1,694)	0	
02079K-10-7	ALPHABET INC		.12/01/2023	VARIOUS	250,280.000	28,925,485		4,647,277	22,207,344	(17,560,068)	0	0	(17,560,068)	0	4,647,277	0	24,278,208	24,278,208	0	
02079K-30-5	ALPHABET INC		.11/02/2023	VARIOUS	57,257.000	5,731,468		2,905,952	4,927,381	1,831,686	0	0	1,831,686	0	2,905,952	0	2,825,516	2,825,516	0	
02209S-10-3	ALTRIA GROUP INC		.07/18/2023	ZERO STAGE CAPITAL	5,470.000	248,597		255,698	5,665	250,034	0	0	5,665	0	255,698	0	(7,101)	(7,101)	15,425	
023135-10-6	AMAZON COM INC		.12/04/2023	VARIOUS	156,753.000	18,602,268		10,177,324	11,807,208	(3,766,328)	0	0	(3,766,328)	0	10,177,324	0	8,424,944	8,424,944	0	
025816-10-9	AMERICAN EXPRESS		.06/23/2023	VARIOUS	4,863.000	808,633		659,608	718,508	(58,901)	0	0	(58,901)	0	659,608	0	149,026	149,026	2,987	
025932-10-4	AMERICAN FINL GROUP INC O		.11/08/2023	ZERO STAGE CAPITAL	1,320.000	144,832		184,086	159,245	6,064	0	0	6,064	0	184,086	0	(39,253)	(39,253)	7,870	
026874-78-4	AMERN INTL GROUP INC		.03/24/2023	VARIOUS	22,054.000	1,107,199		1,257,582	1,394,695	(137,113)	0	0	(137,113)	0	1,257,582	0	(150,383)	(150,383)	12,468	
03027X-10-0	AMERICAN TOWER CORP		.03/16/2023	VARIOUS	7,700.000	1,695,725		1,471,239	1,631,322	(160,083)	0	0	(160,083)	0	1,471,239	0	224,486	224,486	12,012	
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		.07/18/2023	ZERO STAGE CAPITAL	7,749.000	2,677,132		2,235,506	2,412,806	(177,300)	0	0	(177,300)	0	2,235,506	0	441,626	441,626	20,147	
03076K-10-8	AMERIS BANCORP		.10/25/2023	ZERO STAGE CAPITAL	6,423.000	251,979		223,352	0	0	0	0	0	0	223,352	0	28,627	28,627	1,507	
031162-10-0	AMGEN INC		.10/24/2023	VARIOUS	8,044.000	1,928,469		1,760,758	1,730,535	(298,310)	0	0	(298,310)	0	1,760,758	0	167,711	167,711	31,487	
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	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
032095-10-1	AMPHENOL CORPORATION		12/19/2023	ZERO STAGE CAPITAL	10,311,000	1,016,128		818,358	785,080	33,279	0	0	33,279	0	818,358	0	197,769	197,769	8,711	
032654-10-5	ANALOG DEVICES		10/24/2023	ZERO STAGE CAPITAL	3,761,000	614,456		572,366	616,917	(44,551)	0	0	(44,551)	0	572,366	0	42,090	42,090	9,703	
036620-10-5	ANYSYS INC		08/22/2023	ZERO STAGE CAPITAL	745,000	220,081		162,286	179,985	(17,699)	0	0	(17,699)	0	162,286	0	57,795	57,795	0	
036752-10-3	ANTHEM INC COMMON STK		12/19/2023	ZERO STAGE CAPITAL	2,911,000	1,355,411		1,274,969	1,371,682	(203,257)	0	0	(203,257)	0	1,274,969	0	80,442	80,442	16,011	
037430-10-8	APA CORPORATION		01/10/2023	ZERO STAGE CAPITAL	633,000	26,733		30,321	29,548	773	0	0	773	0	30,321	0	(3,588)	(3,588)	0	
037530-10-6	APPELLIS PHARMACEUTIC		12/01/2023	ZERO STAGE CAPITAL	2,756,000	234,140		214,461	0	0	0	0	0	0	214,461	0	19,679	19,679	0	
037833-10-0	APPLE COMPUTER		10/26/2023	VARIOUS	361,904,000	61,418,208		19,420,832	46,826,772	(27,632,436)	0	0	(27,632,436)	0	19,420,832	0	41,997,376	41,997,376	140,438	
038222-10-5	APPLIED MATERIALS COMMON STK		07/18/2023	ZERO STAGE CAPITAL	13,007,000	1,657,372		1,300,733	1,079,165	(39,414)	0	0	(39,414)	0	1,300,733	0	356,639	356,639	2,605	
03937C-10-5	ARCBEST CORP		11/17/2023	VARIOUS	1,250,000	151,617		130,544	0	0	0	0	0	0	130,544	0	21,073	21,073	150	
039483-10-2	ARCHER DANIELS MIDDL		08/23/2023	ZERO STAGE CAPITAL	7,693,000	605,091		597,532	714,295	(116,763)	0	0	(116,763)	0	597,532	0	7,558	7,558	6,924	
039653-10-0	ARCOSA INC		07/28/2023	VARIOUS	33,610,000	2,365,040		1,805,592	1,826,367	(20,775)	0	0	(20,775)	0	1,805,592	0	559,448	559,448	3,555	
040413-10-6	ARISTA NETWORKS IN		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	
04956D-10-7	ATMUS FILTRATION TEC		12/06/2023	ZERO STAGE CAPITAL	385,000	8,939		7,810	0	0	0	0	0	0	7,810	0	1,128	1,128	0	
051774-10-7	AURORA INNOVATION IN		09/26/2023	ZERO STAGE CAPITAL	16,204,000	36,827		28,005	0	0	0	0	0	0	28,005	0	8,822	8,822	0	
052769-10-6	AUTODESK INC		06/12/2023	ZERO STAGE CAPITAL	1,594,000	315,291		319,590	0	0	0	0	0	0	319,590	0	(4,298)	(4,298)	0	
053015-10-3	AUTOMATIC DATA PROCESSING INC		08/22/2023	ZERO STAGE CAPITAL	4,306,000	1,075,494		908,195	1,028,531	(120,336)	0	0	(120,336)	0	908,195	0	167,299	167,299	16,148	
053332-10-2	AUTOZONE INC		05/19/2023	ZERO STAGE CAPITAL	148,000	391,165		275,290	364,995	(89,705)	0	0	(89,705)	0	275,290	0	115,875	115,875	0	
053484-10-1	AVALONBAY COMMUNITIES INC		02/17/2023	ZERO STAGE CAPITAL	2,728,000	485,265		464,214	440,627	23,587	0	0	23,587	0	464,214	0	21,051	21,051	4,338	
053611-10-9	AVERY DENNISON CORP		03/24/2023	ZERO STAGE CAPITAL	776,000	130,944		134,848	140,456	(5,608)	0	0	(5,608)	0	134,848	0	(3,904)	(3,904)	582	
053807-10-3	AVNET INC		10/25/2023	ZERO STAGE CAPITAL	7,271,000	348,998		319,033	302,328	16,705	0	0	16,705	0	319,033	0	29,964	29,964	5,220	
054540-20-8	AXCELIS TECHNOLOGIES		11/16/2023	ZERO STAGE CAPITAL	5,893,000	778,736		747,752	0	0	0	0	0	0	747,752	0	30,984	30,984	0	
05478C-10-5	AZEK CO INC		12/15/2023	ZERO STAGE CAPITAL	3,599,000	107,329		90,980	0	0	0	0	0	0	90,980	0	16,349	16,349	0	
05550J-10-1	BJS WHSL CLUB HLDGS		08/18/2023	VARIOUS	100,200,000	7,002,927		6,811,742	6,629,232	182,510	0	0	182,510	0	6,811,742	0	191,185	191,185	0	
057223-10-0	BAKER HUGHES A GE CO		03/24/2023	ZERO STAGE CAPITAL	3,994,000	105,172		121,177	117,943	3,234	0	0	3,234	0	121,177	0	(16,005)	(16,005)	759	
058498-10-6	BALL CORP		07/11/2023	ZERO STAGE CAPITAL	24,767,000	1,356,501		1,343,261	31,553	617,464	0	0	31,553	0	1,343,261	0	13,239	13,239	3,827	
060505-10-4	BANKAMERICA CORP NEW		12/19/2023	VARIOUS	517,664,000	15,247,711		4,323,362	16,073,169	(12,739,793)	0	0	(12,739,793)	0	4,323,362	0	10,924,349	10,924,349	304,852	
06652K-10-3	BANKUNITED INC		03/13/2023	ZERO STAGE CAPITAL	4,630,000	141,703		185,426	157,281	28,144	0	0	28,144	0	185,426	0	(43,723)	(43,723)	1,158	
070830-10-4	BATH & BODY WORKS		09/27/2023	ZERO STAGE CAPITAL	5,501,000	214,947		176,172	231,812	(55,640)	0	0	(55,640)	0	176,172	0	38,775	38,775	1,618	
075887-10-9	BECTON DICKINSON & CO		02/17/2023	ZERO STAGE CAPITAL	2,479,000	616,765		593,883	630,410	(36,527)	0	0	(36,527)	0	593,883	0	22,883	22,883	1,158	
077454-10-6	BELDEN INC		01/06/2023	ZERO STAGE CAPITAL	2,030,000	150,151		145,004	145,957	(953)	0	0	(953)	0	145,004	0	5,146	5,146	170	
084670-70-2	BERKSHIRE HATHAWAY INC DE		11/29/2023	VARIOUS	14,888,000	4,925,353		3,570,998	2,859,178	(1,232,469)	0	0	(1,232,469)	0	3,570,998	0	1,354,355	1,354,355	0	
08579W-10-3	BERRY GLOBAL GROUP		08/25/2023	VARIOUS	12,500,000	777,811		844,088	755,375	88,713	0	0	88,713	0	844,088	0	(66,278)	(66,278)	4,727	
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	
09247X-10-1	BLACKROCK INC		07/18/2023	VARIOUS	741,000	542,697		545,126	241,643	(1,156)	0	0	(1,156)	0	545,126	0	(2,429)	(2,429)	1,180	
09627Y-10-9	BLUEPRINT MEDICINES		12/11/2023	ZERO STAGE CAPITAL	578,000	41,849		33,280	0	0	0	0	0	0	33,280	0	8,569	8,569	0	
097023-10-5	BOEING CO		03/16/2023	VARIOUS	5,100,000	1,055,288		196,118	971,499	(775,381)	0	0	(775,381)	0	196,118	0	859,170	859,170	0	
09739D-10-0	BOISE CASCADE COMP		09/22/2023	ZERO STAGE CAPITAL	984,000	91,611		88,258	0	0	0	0	0	0	88,258	0	3,354	3,354	1,085	
09857L-10-8	BOOKING HOLDINGS INC		08/22/2023	ZERO STAGE CAPITAL	629,000	1,876,875		1,466,238	1,267,611	198,627	0	0	198,627	0	1,466,238	0	410,637	410,637	0	
099406-10-0	BOOT BARN HLDG		04/19/2023	ZERO STAGE CAPITAL	777,000	56,301		56,624	0	0	0	0	0	0	56,624	0	(323)	(323)	0	
099724-10-6	BORGWARNER INC		07/05/2023	RETURN OF CAPITAL	0	184,028		184,028	133,218	0	0	0	0	0	184,028	0	0	0	0	
101121-10-1	BOSTON PROPERTIES		07/18/2023	VARIOUS	10,316,000	565,527		913,650	697,155	216,495	0	0	216,495	0	913,650	0	(348,123)	(348,123)	20,260	
101137-10-7	BOSTON SCIENTIFIC CORP		08/08/2023	VARIOUS	346,377,000	17,821,509		12,719,262	15,537,466	(3,316,876)	0	0	(3,316,876)	0	12,719,262	0	5,102,247	5,102,247	0	
110122-10-8	BRISTOL MYERS SQUIBB CO		10/30/2023	VARIOUS	580,356,000	31,433,033		29,793,624	41,672,001	(11,956,599)	0	0	(11,956,599)	0	29,793,624	0	1,639,410	1,639,410	1,266,405	
11135F-10-1	BROADCOM LTD		11/17/2023	VARIOUS	50,366,000	37,025,182		8,034,373	23,778,122	(22,525,785)	0	0	(22,525,785)	0	8,034,373	0	28,990,810	28,990,810	350,416	
12503M-10-8	CBCE GLOBAL MARKET		11/15/2023	ZERO STAGE CAPITAL	840,000	148,769		117,740	0	0	0	0	0	0	117,740	0	31,029	31,029	462	
125269-10-0	CF INDOS HLDGS INC		11/29/2023	VARIOUS	7,446,000	545,740		677,440	634,399	43,041	0	0	43,041	0	677,440	0	(131,700)	(131,700)	8,925	
125720-10-5	CME GROUP INC		12/19/2023	ZERO STAGE CAPITAL	4,495,000	949,005		797,756	0	0	0	0	0	0	797,756	0	151,249	151,249	9,889	
126408-10-3	CSX CORP		10/24/2023	ZERO STAGE CAPITAL	14,141,000	420,509		441,961	0	0	0	0	0	0	441,961	0	(21,452)	(21,452)	4,667	
126650-10-0	CVS CORP		09/27/2023	VARIOUS	165,810,000	12,473,570		2,712,401	15,451,834	(12,739,433)	0	0	(12,739,433)	0	2,712,401	0	9,761,169	9,761,169	103,575	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
127097-10-3	CABOT OIL & GAS CORP		10/24/2023	ZERO STAGE CAPITAL	5,666,000	161,505		158,340	139,214	19,126	0	0	19,126	0	158,340	0	3,165	3,165	5,496	
127203-10-7	CACTUS INC		10/16/2023	ZERO STAGE CAPITAL	711,000	34,879		30,583	0	0	0	0	0	0	30,583	0	4,295	4,295	145	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		07/18/2023	ZERO STAGE CAPITAL	5,342,000	1,189,926		974,759	764,486	95,769	0	0	95,769	0	974,759	0	215,167	215,167	0	
127696-10-0	CAESARS ENTERTAINMEN		09/27/2023	ZERO STAGE CAPITAL	1,670,000	77,560		139,715	139,715	69,472	0	0	70,243	0	139,715	0	(62,155)	(62,155)	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	
14040H-10-5	CAPITAL ONE FINL CO		03/24/2023	ZERO STAGE CAPITAL	4,514,000	395,700		422,981	419,621	3,359	0	0	3,359	0	422,981	0	(27,281)	(27,281)	2,708	
14149Y-10-8	CARDINAL HEALTH INC		07/18/2023	ZERO STAGE CAPITAL	4,263,000	397,913		344,826	327,697	17,130	0	0	17,130	0	344,826	0	53,087	53,087	6,360	
14174T-10-7	CARETRUST REIT INC		12/20/2023	ZERO STAGE CAPITAL	1,700,000	39,023		35,152	0	0	0	0	0	0	35,152	0	3,871	3,871	476	
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	
143658-30-0	CARNIVAL CORP		01/10/2023	ZERO STAGE CAPITAL	4,225,000	39,478		43,338	34,054	9,284	0	0	9,284	0	43,338	0	(3,859)	(3,859)	0	
14448C-10-4	CARRIER GLOBAL CORP		03/24/2023	ZERO STAGE CAPITAL	1,182,000	51,204		46,314	48,758	(2,443)	0	0	(2,443)	0	46,314	0	4,890	4,890	219	
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	
147448-10-4	CASELLA WASTE SYSTEMS INC - A		12/12/2023	ZERO STAGE CAPITAL	471,000	40,428		41,399	0	0	0	0	0	0	41,399	0	(971)	(971)	0	
149123-10-1	CATERPILLAR INC DEL		12/19/2023	ZERO STAGE CAPITAL	6,610,000	1,924,271		1,476,363	0	0	0	0	0	0	1,476,363	0	447,908	447,908	29,654	
149568-10-7	CAVCO INDUSTRIES		07/31/2023	ZERO STAGE CAPITAL	300,000	86,856		86,944	0	0	0	0	0	0	86,944	0	(88)	(88)	0	
15117B-20-2	CELLEX THERAPEUTICS		12/01/2023	ZERO STAGE CAPITAL	556,000	16,657		20,615	0	0	0	0	0	0	20,615	0	(3,958)	(3,958)	0	
156504-30-0	CENTURY COMMUNITIE		11/15/2023	ZERO STAGE CAPITAL	2,480,000	175,648		150,685	0	0	0	0	0	0	150,685	0	24,963	24,963	650	
15872M-10-4	CHAMPIONX CORPORATIO		08/31/2023	ZERO STAGE CAPITAL	192,000	6,931		6,205	0	0	0	0	0	0	6,205	0	726	726	40	
15961R-10-5	CHARGEPOINT HOLDINGS		11/17/2023	ZERO STAGE CAPITAL	4,245,000	8,700		30,895	0	0	0	0	0	0	30,895	0	(22,195)	(22,195)	0	
16119P-10-8	CHARTER COMMUNICATIO		11/09/2023	ZERO STAGE CAPITAL	5,029,000	2,047,268		2,147,166	1,193,632	435,922	0	0	435,922	0	2,147,166	0	(99,898)	(99,898)	0	
163086-10-1	CHEFS WAREHOUSE HO		12/19/2023	ZERO STAGE CAPITAL	9,250,000	266,416		315,417	0	0	0	0	0	0	315,417	0	(49,001)	(49,001)	0	
166764-10-0	CHEVRONTExaco CORP		09/27/2023	VARIOUS	83,506,000	13,654,647		4,728,442	14,988,492	(10,260,050)	0	0	(10,260,050)	0	4,728,442	0	8,926,206	8,926,206	188,684	
169656-10-5	CHIPOTLE MEXICAN GRILL IN		08/22/2023	ZERO STAGE CAPITAL	85,000	159,012		143,440	117,937	25,504	0	0	25,504	0	143,440	0	15,571	15,571	0	
171340-10-2	CHURCH & DWIGHT INC		01/10/2023	ZERO STAGE CAPITAL	906,000	74,298		72,764	73,033	(269)	0	0	(269)	0	72,764	0	1,535	1,535	0	
172062-10-1	CINCINNATI FINL CORP		05/19/2023	ZERO STAGE CAPITAL	3,078,000	324,474		384,886	0	0	0	0	0	0	384,886	0	(60,412)	(60,412)	2,309	
17243V-10-2	CINEMARK HOLDINGS		10/13/2023	ZERO STAGE CAPITAL	7,867,000	137,134		127,463	0	0	0	0	0	0	127,463	0	9,671	9,671	0	
17275R-10-2	CISCO SYSTEMS INC		09/27/2023	VARIOUS	380,196,000	19,003,030		6,117,781	18,112,537	(11,994,756)	0	0	(11,994,756)	0	6,117,781	0	12,885,249	12,885,249	197,043	
172908-10-5	CINTAS CORP		11/29/2023	VARIOUS	232,000	127,633		101,410	104,776	(3,366)	0	0	(3,366)	0	101,410	0	26,224	26,224	1,160	
172967-42-4	CITIGROUP INC		04/11/2023	VARIOUS	105,262,000	4,893,011		3,281,348	4,761,000	(1,479,652)	0	0	(1,479,652)	0	3,281,348	0	1,611,663	1,611,663	49,088	
174610-10-5	CITIZENS FINANCIAL		01/10/2023	ZERO STAGE CAPITAL	6,350,000	260,802		273,088	250,000	23,088	0	0	23,088	0	273,088	0	(12,286)	(12,286)	0	
17888H-10-3	CIVITAS RESOURCES		06/20/2023	VARIOUS	2,269,000	147,780		162,194	0	0	0	0	0	0	162,194	0	(14,415)	(14,415)	4,810	
185123-10-6	CLEARWATER ANALYTI		10/30/2023	ZERO STAGE CAPITAL	3,407,000	62,127		54,615	0	0	0	0	0	0	54,615	0	7,512	7,512	0	
191216-10-0	COCA COLA CO		05/19/2023	VARIOUS	90,138,000	5,566,077		3,315,033	5,733,678	(2,418,645)	0	0	(2,418,645)	0	3,315,033	0	2,251,044	2,251,044	24,903	
192446-10-2	COGNIZANT TECHNOLOGY SOLU		11/10/2023	VARIOUS	42,949,000	2,832,839		1,950,272	2,456,253	(505,982)	0	0	(505,982)	0	1,950,272	0	882,567	882,567	36,510	
194162-10-3	COLGATE PALMOLIVE CO		05/19/2023	ZERO STAGE CAPITAL	14,042,000	1,103,894		1,124,342	1,006,779	23,484	0	0	23,484	0	1,124,342	0	(20,448)	(20,448)	1,336	
20030N-10-1	COMCAST CORP CL A		03/16/2023	VARIOUS	34,000,000	1,300,485		554,598	1,188,980	(634,382)	0	0	(634,382)	0	554,598	0	745,887	745,887	9,180	
200340-10-7	COMERICA INC		09/27/2023	VARIOUS	15,405,000	264,570		1,295,859	266,035	1,029,824	0	0	266,035	0	1,295,859	0	(652,290)	(652,290)	34,135	
204166-10-2	COMMIVault SYSTEMS		11/14/2023	ZERO STAGE CAPITAL	10,330,000	612,167		687,629	649,137	38,491	0	0	38,491	0	687,629	0	(75,462)	(75,462)	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	
219350-10-5	CORNING INC		01/10/2023	ZERO STAGE CAPITAL	4,329,000	154,150		147,318	9,050	138,268	0	0	9,050	0	147,318	0	6,832	6,832	0	
22160K-10-5	COSTCO WHSL CORP NEW		12/20/2023	VARIOUS	12,457,000	7,485,223		6,072,487	5,046,608	353,584	0	0	353,584	0	6,072,487	0	1,412,736	1,412,736	34,073	
222795-50-2	COUSINS PPTYS INC		03/24/2023	ZERO STAGE CAPITAL	40,256,000	830,678		1,015,287	1,018,074	(2,787)	0	0	(2,787)	0	1,015,287	0	(184,609)	(184,609)	12,882	
000000-00-0	CREDICORP LTD		11/28/2023	ZERO STAGE CAPITAL	2,199,000	276,279		274,275	298,316	(24,041)	0	0	(24,041)	0	274,275	0	2,004	2,004	14,898	
22663K-10-7	CRINETICS PHARMACE		12/01/2023	ZERO STAGE CAPITAL	3,404,000	93,329		78,453	0	0	0	0	0	0	78,453	0	14,876	14,876	0	
22822V-10-1	CROWN CASTLE INTL CORP		12/05/2023	VARIOUS	60,000,000	6,972,898		3,987,240	8,138,400	(4,151,160)	0	0	(4,151,160)	0	3,987,240	0	2,985,658	2,985,658	313,000	
229663-10-9	CUBESMART		10/25/2023	ZERO STAGE CAPITAL	15,760,000	620,804		715,499	634,340	81,159	0	0	81,159	0	715,499	0	(94,694)	(94,694)	23,353	
23282W-60-5	CYTOKINETICS INC		12/14/2023	ZERO STAGE CAPITAL	2,808,000	102,988		98,710	0	0	0	0	0	0	98,710	0	4,279	4,279	0	
233331-10-7	DTE ENERGY CO		09/27/2023	VARIOUS	17,030,000	1,861,692		1,905,830	2,001,536	(95,706)	0	0	(95,706)	0	1,905,830	0	(44,138)	(44,138)	39,435	
235851-10-2	DANAHER CORP		10/02/2023	RETURN OF CAPITAL	0.000	4,058,922		4,058,922	0	0	0	0	0	0	4,058,922	0	0	0	0	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
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	VARIOUS	2,317,000	960,264		221,308	771,768	(768,336)	0	0	(768,336)	0	221,308	0	738,955	738,955	2,806	
24823R-10-5	DENALI THERAPEUTICS		.10/11/2023	ZERO STAGE CAPITAL	225,000	4,808		6,790	0	0	0	0	0	0	6,790	0	(1,982)	(1,982)	0	
24906P-10-9	DENTSPLY SIRONA INC		.04/20/2023	ZERO STAGE CAPITAL	14,911,000	553,083		452,156	474,766	(22,610)	0	0	(22,610)	0	452,156	0	100,927	100,927	1,947	
252131-10-7	DEXCOM INC		.12/15/2023	VARIOUS	67,300,000	8,550,247		5,874,543	7,621,052	(1,746,509)	0	0	(1,746,509)	0	5,874,543	0	2,675,704	2,675,704	0	
25271C-20-1	DIAMOND OFFSHORE DRI		.12/11/2023	ZERO STAGE CAPITAL	132,000	1,580		1,930	0	0	0	0	0	0	1,930	0	(349)	(349)	0	
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	
25401T-60-3	DIGITALBRIDGE GROUP		.12/19/2023	ZERO STAGE CAPITAL	4,342,000	73,179		76,073	0	0	0	0	0	0	76,073	0	(2,894)	(2,894)	43	
254687-10-6	DISNEY WALT CO		.05/19/2023	ZERO STAGE CAPITAL	16,084,000	1,594,862		1,406,986	1,307,283	0	0	0	0	0	1,406,986	0	187,876	187,876	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	
25746U-10-9	DOMINION RES INC VA NEW		.01/10/2023	ZERO STAGE CAPITAL	10,491,000	644,972		610,214	643,308	(33,094)	0	0	(33,094)	0	610,214	0	34,758	34,758	0	
260557-10-3	DOW INC		.11/29/2023	VARIOUS	21,355,000	1,136,079		1,113,057	1,076,078	36,979	0	0	36,979	0	1,113,057	0	23,021	23,021	34,062	
26414D-10-6	DUCKHORN PORTFOLIO		.12/21/2023	ZERO STAGE CAPITAL	1,481,000	14,020		17,934	0	0	0	0	0	0	17,934	0	(3,914)	(3,914)	0	
26603R-10-6	DUOLINGO INC		.11/15/2023	ZERO STAGE CAPITAL	312,000	64,305		42,058	0	0	0	0	0	0	42,058	0	22,247	22,247	0	
267475-10-1	DYCOM INDUSTRIES INC		.07/07/2023	ZERO STAGE CAPITAL	1,440,000	158,997		157,320	134,784	22,536	0	0	22,536	0	157,320	0	1,677	1,677	0	
26884L-10-9	EQT CORP		.11/29/2023	VARIOUS	3,931,000	155,710		167,894	132,966	34,908	0	0	34,908	0	167,894	0	(12,185)	(12,185)	2,388	
27627N-10-5	EASTERN BANKSHARES		.07/18/2023	ZERO STAGE CAPITAL	18,111,000	209,867		228,548	0	0	0	0	0	0	228,548	0	(18,681)	(18,681)	340	
278642-10-3	EBAY INC		.01/10/2023	ZERO STAGE CAPITAL	5,648,000	249,748		236,367	234,223	2,145	0	0	2,145	0	236,367	0	13,381	13,381	0	
278865-10-0	ECOLAB INC		.04/03/2023	VARIOUS	3,250,000	506,677		556,302	291,120	68,114	0	0	68,114	0	556,302	0	(49,625)	(49,625)	1,060	
281020-10-7	EDISON INTL		.02/21/2023	ZERO STAGE CAPITAL	15,828,000	1,065,340		992,749	1,006,977	(14,228)	0	0	(14,228)	0	992,749	0	72,591	72,591	11,673	
28176E-10-8	EDWARDS LIFESCIENCES COP		.12/19/2023	VARIOUS	18,013,000	1,394,430		1,684,483	1,343,950	340,533	0	0	340,533	0	1,684,483	0	(290,053)	(290,053)	0	
285512-10-9	ELECTRONIC ARTS INC		.04/20/2023	ZERO STAGE CAPITAL	13,421,000	1,659,132		1,741,927	1,639,778	102,149	0	0	102,149	0	1,741,927	0	(82,795)	(82,795)	2,550	
291011-10-4	EMERSON ELEC CO		.01/10/2023	ZERO STAGE CAPITAL	4,361,000	424,276		357,843	418,918	(61,075)	0	0	(61,075)	0	357,843	0	66,434	66,434	0	
29364G-10-3	ENTERGY CORP NEW		.03/24/2023	VARIOUS	4,470,000	467,814		513,903	502,875	11,028	0	0	11,028	0	513,903	0	(46,089)	(46,089)	4,783	
29414B-10-4	EPAM SYS INC		.12/19/2023	ZERO STAGE CAPITAL	2,089,000	587,807		664,239	531,267	11,935	0	0	11,935	0	664,239	0	(76,432)	(76,432)	0	
29415F-10-4	ENVISTA HLDGS CORP		.11/15/2023	ZERO STAGE CAPITAL	7,180,000	164,135		241,751	241,751	0	0	0	0	0	241,751	0	(77,616)	(77,616)	0	
294628-10-2	EQUITY COMMONWEALTH		.12/20/2023	ZERO STAGE CAPITAL	210,798,000	3,960,977		5,626,318	5,263,626	362,692	0	0	362,692	0	5,626,318	0	(1,665,341)	(1,665,341)	895,892	
29476L-10-7	EQUITY RESIDENTIAL		.04/20/2023	VARIOUS	6,076,000	360,223		366,966	358,484	8,482	0	0	8,482	0	366,966	0	(6,743)	(6,743)	7,823	
29670E-10-7	ESSENTIAL PPTYS RLTY		.12/21/2023	ZERO STAGE CAPITAL	9,235,000	215,992		226,035	0	0	0	0	0	0	226,035	0	(10,043)	(10,043)	2,627	
297178-10-5	ESSEX PPTY TR INC		.07/18/2023	ZERO STAGE CAPITAL	828,000	198,249		171,889	175,470	(3,580)	0	0	(3,580)	0	171,889	0	26,360	26,360	5,647	
29786A-10-6	ETSY INC		.11/29/2023	ZERO STAGE CAPITAL	5,877,000	413,599		564,967	164,458	(25,844)	0	0	(25,844)	0	564,967	0	(151,369)	(151,369)	0	
29977A-10-5	EVERCORE PARTNERS INC		.09/01/2023	ZERO STAGE CAPITAL	426,000	60,380		48,889	0	0	0	0	0	0	48,889	0	11,491	11,491	648	
30050B-10-1	EVOLUNT HEALTH INC		.06/30/2023	ZERO STAGE CAPITAL	4,774,000	160,068		150,444	0	0	0	0	0	0	150,444	0	9,624	9,624	0	
30063P-10-5	EXACT SCIENCES CORP		.08/01/2023	VARIOUS	95,800,000	9,121,960		4,710,113	4,743,058	(32,945)	0	0	(32,945)	0	4,710,113	0	4,411,848	4,411,848	0	
30161N-10-1	EXELON CORP		.05/19/2023	ZERO STAGE CAPITAL	55,769,000	2,378,551		2,113,948	2,410,894	(296,946)	0	0	(296,946)	0	2,113,948	0	264,603	264,603	8,555	
30212P-30-3	EXPEDIA GROUP INC		.09/27/2023	ZERO STAGE CAPITAL	4,747,000	460,333		415,837	415,837	0	0	0	0	0	415,837	0	44,495	44,495	0	
30231G-10-2	EXXON MOBIL CORPORATION		.03/16/2023	VARIOUS	23,880,000	2,593,132		196,686	2,633,964	(2,437,278)	0	0	(2,437,278)	0	196,686	0	2,396,446	2,396,446	6,370	
30303M-10-2	FACEBOOK INC		.12/15/2023	VARIOUS	294,595,000	68,656,132		28,651,783	35,451,562	(6,799,779)	0	0	(6,799,779)	0	28,651,783	0	40,004,348	40,004,348	0	
303075-10-5	FACTSET RESH SYS INC		.03/24/2023	ZERO STAGE CAPITAL	581,000	223,606		208,658	233,103	(24,445)	0	0	(24,445)	0	208,658	0	14,948	14,948	517	
311900-10-4	FASTENAL CO		.03/24/2023	ZERO STAGE CAPITAL	22,459,000	1,164,494		1,146,495	1,062,760	83,735	0	0	83,735	0	1,146,495	0	18,000	18,000	7,861	
316773-10-0	FIFTH THIRD BANCORP		.03/13/2023	ZERO STAGE CAPITAL	7,800,000	215,517		247,223	0	0	0	0	0	0	247,223	0	(31,706)	(31,706)	0	
318672-70-6	FIRST BANCORP P R		.10/11/2023	VARIOUS	32,670,000	452,694		490,858	415,562	75,295	0	0	75,295	0	490,858	0	(38,164)	(38,164)	12,025	
31946M-10-3	FIRST CITIZENS BANCS		.11/08/2023	VARIOUS	1,580,000	1,809,173		1,087,888	1,122,373	(165,950)	0	0	(165,950)	0	1,087,888	0	721,285	721,285	1,523	
33768G-10-7	FIRSTCASH HOLDINGS		.10/24/2023	ZERO STAGE CAPITAL	306,000	31,107		29,140	0	0	0	0	0	0	29,140	0	1,967	1,967	208	
337738-10-8	FISERV INC		.03/16/2023	VARIOUS	15,200,000	1,603,233		1,670,486	1,536,264	134,222	0	0	134,222	0	1,670,486	0	(67,253)	(67,253)	0	
339041-10-5	FLEETCOR TECHNOLOG		.03/24/2023	ZERO STAGE CAPITAL	1,730,000	340,108		328,597	317,766	10,831	0	0	10,831	0	328,597	0	11,511	11,511	0	
343412-10-2	FLUOR CORP	COMMON STK	.12/21/2023	ZERO STAGE CAPITAL	9,905,000	364,881		308,016	129,628	(5,317)	0	0	(5,317)	0	308,016	0	56,865	56,865	0	
34354P-10-5	FLOWSERVE CORP		.12/14/2023	ZERO STAGE CAPITAL	5,807,000	221,755		215,652	0	0	0	0	0	0	215,652	0	6,103	6,103	1,009	
345370-86-0	FORD MTR CO DEL		.04/20/2023	VARIOUS	26,564,000	330,919		269,172	308,939	(39,768)	0	0	(39,768)	0	269,172	0	61,747	61,747	21,251	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
346375-10-8	FORMFACTOR INC		.11/16/2023	ZERO STAGE CAPITAL	7,000	268		222	.0	0	0	0	0	0	222	0	47	47	0	
34959E-10-9	FORTINET INC		.09/27/2023	ZERO STAGE CAPITAL	4,664,000	243,048		335,250	148,870	56,897	0	0	56,897	0	335,250	0	(92,202)	(92,202)	0	
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	FREEMPORT-MOMORAN COPPER &		.07/18/2023	VARIOUS	14,979,000	565,509		540,226	569,202	(28,976)	0	0	(28,976)	0	540,226	0	25,283	25,283	4,624	
359694-10-6	FULLER H B CO		.06/16/2023	ZERO STAGE CAPITAL	198,000	13,169		12,946	0	0	0	0	0	0	12,946	0	223	223	41	
366651-10-7	GARTNER GROUP INC. - CL A		.01/10/2023	ZERO STAGE CAPITAL	551,000	182,168		172,118	185,213	(13,095)	0	0	(13,095)	0	172,118	0	10,050	10,050	0	
369550-10-8	GENERAL DYNAMICS		.03/24/2023	ZERO STAGE CAPITAL	562,000	124,099		120,160	139,438	(19,278)	0	0	(19,278)	0	120,160	0	3,939	3,939	708	
369604-30-1	GENERAL ELEC CO		.05/19/2023	VARIOUS	15,337,000	1,559,718		1,153,914	1,306,887	(152,973)	0	0	(152,973)	0	1,153,914	0	405,804	405,804	1,307	
370334-10-4	GENERAL MILLS INC		.05/19/2023	ZERO STAGE CAPITAL	8,875,000	777,434		662,985	744,169	(81,183)	0	0	(81,183)	0	662,985	0	114,449	114,449	9,585	
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	
375558-10-3	GILEAD SCIENCES COMMON STK		.01/10/2023	VARIOUS	702,000	60,799		46,713	60,267	(13,553)	0	0	(13,553)	0	46,713	0	14,086	14,086	6,341	
377322-10-2	GLAUKOS CORP		.07/14/2023	ZERO STAGE CAPITAL	628,000	49,722		30,616	0	0	0	0	0	0	30,616	0	19,106	19,106	0	
38141G-10-4	GOLDMAN SACHS GROUP INC		.10/23/2023	VARIOUS	73,933,000	23,195,098		8,842,593	25,387,114	(16,544,521)	0	0	(16,544,521)	0	8,842,593	0	14,352,505	14,352,505	704,813	
382550-10-1	GOODYEAR TIRE & RUBR		.10/20/2023	ZERO STAGE CAPITAL	44,558,000	474,631		465,962	428,939	0	0	0	0	0	465,962	0	8,669	8,669	0	
384802-10-4	GRAINGER W W INC		.03/24/2023	ZERO STAGE CAPITAL	2,012,000	1,331,950		1,075,633	1,119,175	(43,542)	0	0	(43,542)	0	1,075,633	0	256,318	256,318	3,461	
393222-10-4	GREEN PLAINS RENEW		.11/10/2023	ZERO STAGE CAPITAL	12,505,000	375,649		394,744	0	0	0	0	0	0	394,744	0	(19,095)	(19,095)	0	
402635-50-2	GULFPORT ENERGY CORP		.11/28/2023	ZERO STAGE CAPITAL	65,000	8,593		7,351	0	0	0	0	0	0	7,351	0	1,242	1,242	0	
403949-10-0	HOLLYFRONTIER CORP COMMON STK		.11/15/2023	VARIOUS	3,120,000	171,438		197,230	161,897	35,333	0	0	35,333	0	197,230	0	(25,792)	(25,792)	5,616	
40412C-10-1	HCA HOLDINGS INC		.01/10/2023	ZERO STAGE CAPITAL	333,000	82,843		76,290	79,907	(3,617)	0	0	(3,617)	0	76,290	0	6,554	6,554	186	
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	
406216-10-1	HALLIBURTON CO		.10/24/2023	VARIOUS	6,953,000	285,547		212,026	273,601	(61,575)	0	0	(61,575)	0	212,026	0	73,522	73,522	3,337	
407497-10-6	HAMILTON LANE INC		.09/08/2023	ZERO STAGE CAPITAL	2,216,000	203,181		156,409	0	0	0	0	0	0	156,409	0	46,771	46,771	986	
410867-10-5	THE HANOVER INS GRP		.11/15/2023	ZERO STAGE CAPITAL	4,190,000	482,062		581,443	566,195	15,248	0	0	15,248	0	581,443	0	(99,381)	(99,381)	12,255	
413160-10-2	HARMONIC INC		.10/30/2023	ZERO STAGE CAPITAL	28,125,000	345,728		433,839	0	0	0	0	0	0	433,839	0	(88,111)	(88,111)	0	
41665X-15-6	HRTFRD SCHROD DIVERS GRW-SDR		.12/15/2023	ZERO STAGE CAPITAL	0,000	114,283		0	114,283	0	0	0	0	0	0	0	114,283	114,283	0	
418056-10-7	HASBRO INC COMMON STK		.01/10/2023	ZERO STAGE CAPITAL	884,000	56,442		53,800	53,933	(132)	0	0	(132)	0	53,800	0	2,641	2,641	0	
42225T-10-7	HEALTH CATALYST IN		.06/30/2023	ZERO STAGE CAPITAL	2,374,000	29,472		30,644	0	0	0	0	0	0	30,644	0	(1,173)	(1,173)	0	
42328H-10-6	HELIOS TECHNOLOGIES		.11/01/2023	ZERO STAGE CAPITAL	355,000	18,168		23,396	0	0	0	0	0	0	23,396	0	(5,228)	(5,228)	35	
423452-10-1	HELMERICH & PAYNE COMMON STK		.04/03/2023	VARIOUS	33,630,000	1,369,233		1,554,964	1,667,039	(112,075)	0	0	(112,075)	0	1,554,964	0	(185,731)	(185,731)	13,304	
42704L-10-4	HERC HDGS INC		.07/20/2023	ZERO STAGE CAPITAL	4,110,000	545,086		516,501	540,753	(24,252)	0	0	(24,252)	0	516,501	0	28,585	28,585	5,994	
42809H-10-7	HESS CORPORATION COMMON STK		.08/11/2023	VARIOUS	106,500,000	15,977,590		8,339,850	15,103,830	(6,763,980)	0	0	(6,763,980)	0	8,339,850	0	7,637,740	7,637,740	95,894	
42824C-10-9	HEWLETT PACKARD COMMON STK		.06/23/2023	VARIOUS	56,632,000	936,601		930,889	0	0	0	0	0	0	930,889	0	5,712	5,712	13,592	
43283X-10-5	HILTON GRAND VACATIO		.11/03/2023	ZERO STAGE CAPITAL	44,731,000	1,705,481		1,544,722	1,723,933	(179,211)	0	0	(179,211)	0	1,544,722	0	160,760	160,760	0	
43300A-20-3	HILTON WORLDWIDE HDGS		.11/29/2023	ZERO STAGE CAPITAL	1,979,000	331,500		268,509	250,066	18,443	0	0	18,443	0	268,509	0	62,991	62,991	1,107	
436440-10-1	HOLOGIC INC		.01/10/2023	ZERO STAGE CAPITAL	6,083,000	491,102		451,446	455,069	(3,623)	0	0	(3,623)	0	451,446	0	39,655	39,655	0	
437076-10-2	HOME DEPOT INC		.07/18/2023	VARIOUS	26,922,000	7,963,514		8,533,032	8,503,583	29,449	0	0	29,449	0	8,533,032	0	(569,519)	(569,519)	49,901	
438516-10-6	HONEYWELL INTL INC		.03/16/2023	VARIOUS	11,100,000	2,250,314		407,240	2,378,730	(1,971,490)	0	0	(1,971,490)	0	407,240	0	1,843,074	1,843,074	3,605	
440452-10-0	HORMEL FOODS CORP		.01/10/2023	ZERO STAGE CAPITAL	8,356,000	384,478		398,923	380,616	18,307	0	0	18,307	0	398,923	0	(14,444)	(14,444)	0	
44107P-10-4	HOST HOTELS & RESRTS		.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	
447011-10-7	HUNTSMAN CORP		.10/03/2023	VARIOUS	70,690,000	1,768,257		1,936,581	1,942,561	(5,980)	0	0	(5,980)	0	1,936,581	0	(168,324)	(168,324)	52,782	
449253-10-3	IAA INC		.03/21/2023	CORPORATE REORG	45,551,000	1,864,450		1,760,852	1,820,793	(59,941)	0	0	(59,941)	0	1,760,852	0	103,598	103,598	0	
451107-10-6	IDACORP INC		.10/27/2023	VARIOUS	6,290,000	599,543		658,114	678,376	(20,263)	0	0	(20,263)	0	658,114	0	(58,571)	(58,571)	16,540	
45168D-10-4	IDEXX LABS CORP		.11/29/2023	ZERO STAGE CAPITAL	271,000	130,904		133,043	0	0	0	0	0	0	133,043	0	(2,139)	(2,139)	0	
452327-10-9	ILLUMINA INC		.01/10/2023	ZERO STAGE CAPITAL	298,000	58,183		63,440	60,256	3,184	0	0	3,184	0	63,440	0	(5,256)	(5,256)	0	
45253H-10-1	IMMUNOGEN INC		.12/15/2023	ZERO STAGE CAPITAL	22,361,000	600,505		87,277	0	0	0	0	0	0	87,277	0	513,228	513,228	0	
45337C-10-2	INCYTE PHARMACEUTICALS INC.		.06/23/2023	ZERO STAGE CAPITAL	4,547,000	281,852		335,512	365,215	(29,703)	0	0	(29,703)	0	335,512	0	(53,660)	(53,660)	0	
45687V-10-6	INGERSOLL RAND INC		.10/20/2023	VARIOUS	10,955,000	678,466		636,977	0	0	0	0	0	0	636,977	0	41,488	41,488	285	
45768S-10-5	INNOSPEC INC		.04/10/2023	ZERO STAGE CAPITAL	9,080,000	930,895		751,029	933,969	(182,940)	0	0	(182,940)	0	751,029	0	179,867	179,867	0	
45866F-10-4	INTER CONTINENTAL EX		.11/29/2023	ZERO STAGE CAPITAL	1,864,000	210,393		193,411	191,228	2,183	0	0	2,183	0	193,411	0	16,982	16,982	3,057	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
460146-10-3	INTERNATIONAL PAPER CO		07/18/2023	ZERO STAGE CAPITAL	8,694,000	272,060		292,790	301,073	(8,284)	0	0	(8,284)	0	292,790	0	(20,730)	(20,730)	8,042	
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	
461202-10-3	INTUIT, INC.		11/06/2023	ZERO STAGE CAPITAL	1,257,000	596,158		527,802	0	0	0	0	0	0	527,802	0	68,356	68,356	1,287	
46120E-60-2	INTUITIVE SURGICAL INC		12/19/2023	VARIOUS	51,213,000	15,926,432		13,102,445	12,551,055	(674,936)	0	0	(674,936)	0	13,102,445	0	2,823,988	2,823,988	0	
46266C-10-5	IOVIA HOLDINGS INC		10/06/2023	ZERO STAGE CAPITAL	4,198,000	835,179		852,527	344,830	(2,683)	0	0	(2,683)	0	852,527	0	(17,349)	(17,349)	0	
464287-61-4	ISHARES		11/10/2023	ZERO STAGE CAPITAL	5,126,000	1,422,791		1,146,537	0	0	0	0	0	0	1,146,537	0	276,254	276,254	7,043	
46625H-10-0	JP MORGAN CHASE & CO		12/19/2023	VARIOUS	29,500,000	4,134,161		3,550,281	3,955,950	(405,669)	0	0	(405,669)	0	3,550,281	0	583,880	583,880	43,096	
478160-10-4	JOHNSON & JOHNSON		10/30/2023	VARIOUS	111,467,000	13,914,648		15,978,950	19,690,646	(3,711,696)	0	0	(3,711,696)	0	15,978,950	0	(2,064,302)	(2,064,302)	260,991	
48203R-10-4	JUNIPER NETWORKS COM		09/27/2023	ZERO STAGE CAPITAL	8,904,000	244,854		265,280	0	0	0	0	0	0	265,280	0	(20,427)	(20,427)	1,959	
482480-10-0	KLA-TENCOR CORP		06/28/2023	VARIOUS	24,200,000	11,068,975		9,962,897	9,124,126	838,771	0	0	838,771	0	9,962,897	0	1,106,078	1,106,078	53,690	
48666K-10-9	KB HOME		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	KEMPER CORPORATION		11/27/2023	VARIOUS	14,793,000	688,835		778,626	451,656	0	0	0	0	0	778,626	0	(89,791)	(89,791)	10,026	
489170-10-0	KENNAMETAL INC		08/21/2023	ZERO STAGE CAPITAL	4,128,000	108,075		107,735	0	0	0	0	0	0	107,735	0	340	340	152	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK		04/20/2023	ZERO STAGE CAPITAL	3,834,000	607,028		583,329	655,882	(72,553)	0	0	(72,553)	0	583,329	0	23,699	23,699	0	
494368-10-3	KIMBERLY CLARK CORP		01/04/2023	PRIOR YEAR INCOME	0,000	0		0	0	0	0	0	0	0	0	0	0	0	6,779	
499049-10-4	KNIGHT-SWIFT TRANSPORTATION		10/25/2023	VARIOUS	5,800,000	314,562		311,943	303,978	7,965	0	0	7,965	0	311,943	0	2,618	2,618	3,321	
500643-20-0	KORN FERRY INTL		12/08/2023	ZERO STAGE CAPITAL	3,080,000	164,191		182,752	155,910	26,842	0	0	26,842	0	182,752	0	(18,561)	(18,561)	2,033	
501044-10-1	KROGER CO		09/27/2023	ZERO STAGE CAPITAL	8,290,000	371,189		466,094	369,568	96,526	0	0	96,526	0	466,094	0	(94,905)	(94,905)	6,715	
501242-10-1	KULICKE & SOFFA INDS		10/25/2023	VARIOUS	27,828,000	1,366,442		905,154	1,231,667	(326,513)	0	0	(326,513)	0	905,154	0	461,288	461,288	18,279	
501575-10-4	KYMERA THERAPEUTIC		12/08/2023	ZERO STAGE CAPITAL	776,000	18,155		24,163	0	0	0	0	0	0	24,163	0	(6,008)	(6,008)	0	
501889-20-8	LKQ CORP		11/29/2023	VARIOUS	22,695,000	1,042,907		1,159,176	1,212,140	(52,964)	0	0	(52,964)	0	1,159,176	0	(116,269)	(116,269)	21,489	
512807-10-8	LAM RESEARCH CORP		12/19/2023	ZERO STAGE CAPITAL	376,000	222,958		212,262	0	0	0	0	0	0	212,262	0	10,696	10,696	590	
517834-10-7	LAS VEGAS SANDS CORP		04/20/2023	ALEX BROWN	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	ESTEEL LAUDER CO		05/03/2023	ZERO STAGE CAPITAL	3,181,000	806,661		749,220	740,112	(39,102)	0	0	(39,102)	0	749,220	0	57,441	57,441	0	
53190C-10-2	LIFE TIME GROUP HLDG		11/30/2023	ZERO STAGE CAPITAL	2,092,000	31,786		28,538	0	0	0	0	0	0	28,538	0	3,248	3,248	0	
532457-10-8	LILLY (ELI) & CO		09/25/2023	VARIOUS	9,226,000	4,182,747		2,908,069	3,137,444	(465,580)	0	0	(465,580)	0	2,908,069	0	1,274,678	1,274,678	20,308	
538034-10-9	LIVE NATION ENTERTAIN		07/18/2023	ZERO STAGE CAPITAL	6,303,000	554,763		532,806	439,571	93,235	0	0	93,235	0	532,806	0	21,956	21,956	0	
53814L-10-8	LIVENT CORPORATION		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	
539830-10-9	LOCKHEED MARTIN CORP		11/29/2023	ZERO STAGE CAPITAL	1,499,000	666,358		572,906	729,249	(156,343)	0	0	(156,343)	0	572,906	0	93,452	93,452	17,988	
540424-10-8	LOEWS CORP		01/11/2023	ZERO STAGE CAPITAL	7,082,000	418,003		402,082	413,093	(11,011)	0	0	(11,011)	0	402,082	0	15,921	15,921	0	
546347-10-5	LOUISIANA PAC CORP		08/07/2023	VARIOUS	3,239,000	204,930		198,766	0	0	0	0	0	0	198,766	0	6,165	6,165	561	
548661-10-7	LOWES COS INC		08/22/2023	VARIOUS	10,087,000	2,147,862		913,978	1,778,416	(1,100,119)	0	0	(1,100,119)	0	913,978	0	1,233,884	1,233,884	13,830	
550241-10-3	LUMEN TECHNOLOGIES		03/24/2023	ZERO STAGE CAPITAL	21,868,000	52,393		217,418	114,151	103,267	0	0	103,267	0	217,418	0	(165,025)	(165,025)	0	
55261F-10-4	M & T BK CORP		12/19/2023	ZERO STAGE CAPITAL	3,616,000	503,017		463,934	0	0	0	0	0	0	463,934	0	39,083	39,083	0	
552848-10-3	MGIC INVT CORP		10/25/2023	ZERO STAGE CAPITAL	6,200,000	94,022		82,155	0	0	0	0	0	0	82,155	0	11,867	11,867	369	
554489-10-4	MACK-CALI REALTY CORP		12/08/2023	ZERO STAGE CAPITAL	3,502,000	51,845		57,068	0	0	0	0	0	0	57,068	0	(5,223)	(5,223)	175	
56585A-10-2	MARATHON PETROLEUM		06/23/2023	ZERO STAGE CAPITAL	2,345,000	264,534		222,499	272,935	(50,435)	0	0	(50,435)	0	222,499	0	42,034	42,034	2,132	
57060D-10-8	MARKETAXESS HLDGS		01/10/2023	ZERO STAGE CAPITAL	614,000	196,643		158,161	171,238	(13,078)	0	0	(13,078)	0	158,161	0	38,482	38,482	0	
571748-10-2	MARSH & MCLENNAN COS		12/14/2023	VARIOUS	2,969,000	568,506		487,209	252,026	5,507	0	0	5,507	0	487,209	0	81,297	81,297	5,408	
571903-20-2	MARRIOTT INTL INC NEW		04/20/2023	VARIOUS	2,464,000	428,167		412,163	366,865	45,298	0	0	45,298	0	412,163	0	16,005	16,005	2,024	
574599-10-6	MASCO CORP		01/10/2023	ZERO STAGE CAPITAL	819,000	41,037		43,949	38,223	5,726	0	0	5,726	0	43,949	0	(2,912)	(2,912)	0	
575385-10-9	MASONITE CORP		10/19/2023	ZERO STAGE CAPITAL	19,330,000	1,753,815		1,345,246	1,558,191	(212,946)	0	0	(212,946)	0	1,345,246	0	408,569	408,569	0	
57636Q-10-4	MASTERCARD INC		07/18/2023	VARIOUS	5,357,000	2,063,667		1,908,685	0	45,895	0	0	45,895	0	1,908,685	0	154,982	154,982	7,286	
57638P-10-4	MASTERBRAND INC		12/14/2023	ZERO STAGE CAPITAL	6,491,000	75,187		56,199	0	0	0	0	0	0	56,199	0	18,988	18,988	0	
57667L-10-7	MATCH GROUP INC		07/18/2023	ZERO STAGE CAPITAL	5,886,000	283,407		259,683	244,210	15,473	0	0	15,473	0	259,683	0	23,724	23,724	0	
580135-10-1	MCDONALD'S CORP		05/19/2023	VARIOUS	25,611,000	6,908,461		1,293,809	6,749,267	(5,455,458)	0	0	(5,455,458)	0	1,293,809	0	5,614,653	5,614,653	7,921	
581550-10-3	MCKESSON CORP		07/18/2023	ZERO STAGE CAPITAL	693,000	273,831		267,050	259,958	7,092	0	0	7,092	0	267,050	0	6,781	6,781	324	
58502B-10-6	MEDNAX INC		09/06/2023	ZERO STAGE CAPITAL	10,030,000	141,122		149,046	149,046	0	0	0	0	0	149,046	0	(7,924)	(7,924)	0	
58933Y-10-5	MERCK & CO INC		07/18/2023	VARIOUS	54,110,000	5,873,620		3,947,645	5,807,345	(2,049,945)	0	0	(2,049,945)	0	3,947,645	0	1,925,975	1,925,975	145,047	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
59156R-10-8	METLIFE INC		.09/27/2023	VARIOUS	43,804.000	2,529,410		3,097,797	3,039,829	(58,447)	0	0	(58,447)	0	3,097,797	0	(568,387)	(568,387)	42,847	
59268R-10-5	METTLER TOLEDO INTL		.11/29/2023	ZERO STAGE CAPITAL	393.000	432,296		581,865	568,062	13,803	0	0	13,803	0	581,865	0	(149,569)	(149,569)	0	
59491R-10-4	MICROSOFT		.11/20/2023	VARIOUS	258,552.000	76,404,688		16,761,170	59,860,751	(41,401,990)	0	0	(41,401,990)	0	16,761,170	0	59,643,518	59,643,518	212,425	
595017-10-4	MICROCHIP TECHNOLOGY INC		.09/27/2023	ZERO STAGE CAPITAL	8,690.000	657,405		664,739	195,084	9,051	0	0	9,051	0	664,739	0	(7,335)	(7,335)	2,424	
595112-10-3	MICRON TECHNOLOGY INC		.02/17/2023	ZERO STAGE CAPITAL	6,958.000	412,533		495,320	347,761	147,559	0	0	147,559	0	495,320	0	(82,787)	(82,787)	800	
59522J-10-3	MID AMERICA APARTMENTS COMM COMMON STK		.12/19/2023	ZERO STAGE CAPITAL	2,793.000	377,561		417,183	0	0	0	0	0	0	417,183	0	(39,621)	(39,621)	7,820	
60770K-10-7	MODERNA INC		.09/27/2023	ZERO STAGE CAPITAL	2,243.000	286,193		402,888	402,888	0	0	0	0	0	402,888	0	(116,695)	(116,695)	0	
60786M-10-5	MOELIS & COMPANY		.10/10/2023	ZERO STAGE CAPITAL	10,210.000	476,948		391,758	391,758	0	0	0	0	0	391,758	0	85,191	85,191	9,912	
60855R-10-0	MOLINA HEALTHCARE INC		.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	MONDELEX INTL INC NPV A		.03/30/2023	VARIOUS	82,800.000	5,685,080		4,819,419	5,518,820	(699,201)	0	0	(699,201)	0	4,819,419	0	865,661	865,661	54,978	
615394-20-2	MOOG INC -CL A		.11/07/2023	ZERO STAGE CAPITAL	723.000	87,839		71,967	0	0	0	0	0	0	71,967	0	15,871	15,871	390	
61559X-10-4	MOONLAKE IMMUNOTHERA		.12/19/2023	ZERO STAGE CAPITAL	101.000	5,933		5,050	0	0	0	0	0	0	5,050	0	883	883	0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		.11/29/2023	ZERO STAGE CAPITAL	7,177.000	585,121		661,754	0	0	0	0	0	0	661,754	0	(76,633)	(76,633)	771	
61775R-10-5	MORPHIC HOLDING IN		.12/01/2023	ZERO STAGE CAPITAL	113.000	2,744		3,994	0	0	0	0	0	0	3,994	0	(1,250)	(1,250)	0	
64110D-10-4	NETAPP INC		.04/20/2023	VARIOUS	8,161.000	510,883		523,492	490,150	33,342	0	0	33,342	0	523,492	0	(12,609)	(12,609)	6,275	
64110L-10-6	NETFLIX INC		.12/01/2023	VARIOUS	52,201.000	21,127,460		11,943,566	14,979,904	(3,455,541)	0	0	(3,455,541)	0	11,943,566	0	9,183,893	9,183,893	0	
65339F-10-1	NEXTERA ENERGY INC		.09/12/2023	ZERO STAGE CAPITAL	298.000	20,145		22,117	0	0	0	0	0	0	22,117	0	(1,973)	(1,973)	139	
654106-10-3	NIKE INC -CL B COMMON STK		.12/19/2023	VARIOUS	206,879.000	22,991,603		18,235,117	23,664,219	(5,937,379)	0	0	(5,937,379)	0	18,235,117	0	4,756,487	4,756,487	165,635	
655663-10-2	NORDSON CORP		.07/18/2023	ZERO STAGE CAPITAL	5,237.000	1,290,678		1,116,407	1,244,940	(128,532)	0	0	(128,532)	0	1,116,407	0	174,271	174,271	10,212	
655844-10-8	NORFOLK SOUTHERN CORP		.01/10/2023	ZERO STAGE CAPITAL	936.000	236,985		240,808	230,649	10,159	0	0	10,159	0	240,808	0	(3,823)	(3,823)	0	
666807-10-2	NORTHROP GRUMMAN CORP		.03/16/2023	VARIOUS	12,900.000	6,207,748		553,451	7,038,369	(6,484,918)	0	0	(6,484,918)	0	553,451	0	5,654,297	5,654,297	1,557	
668771-10-8	NORTONLIFELOCK INC		.10/25/2023	ZERO STAGE CAPITAL	16,940.000	281,338		406,301	363,024	43,277	0	0	43,277	0	406,301	0	(124,963)	(124,963)	6,352	
670346-10-5	NUCOR CORP		.07/18/2023	VARIOUS	1,315.000	209,817		189,431	68,541	4,781	0	0	4,781	0	189,431	0	20,387	20,387	1,076	
67066G-10-4	NVIDIA CORP		.05/24/2023	ZERO STAGE CAPITAL	137.000	41,088		32,108	0	0	0	0	0	0	32,108	0	8,979	8,979	0	
670703-10-7	NUVALENT INC		.12/15/2023	ZERO STAGE CAPITAL	2,199.000	128,172		56,284	0	0	0	0	0	0	56,284	0	71,888	71,888	0	
67103H-10-7	O'REILLY AUTOMOTIVE		.03/24/2023	ZERO STAGE CAPITAL	282.000	226,317		216,953	238,016	(21,064)	0	0	(21,064)	0	216,953	0	9,364	9,364	0	
679580-10-0	OLD DOMINION FREIGHT LINE		.06/23/2023	ZERO STAGE CAPITAL	2,322.000	795,841		641,581	658,937	(17,356)	0	0	(17,356)	0	641,581	0	154,260	154,260	717	
681116-10-9	OLLIES BARGAIN OUT		.11/29/2023	ZERO STAGE CAPITAL	1,829.000	138,385		139,328	0	0	0	0	0	0	139,328	0	(942)	(942)	0	
682189-10-5	ON SEMICONDUCTOR CRP		.11/29/2023	ZERO STAGE CAPITAL	13,816.000	920,152		599,299	861,704	(262,405)	0	0	(262,405)	0	599,299	0	320,853	320,853	0	
682680-10-3	ONEOK INC		.11/29/2023	ZERO STAGE CAPITAL	22,916.000	1,541,852		1,361,455	1,505,581	(144,126)	0	0	(144,126)	0	1,361,455	0	180,396	180,396	87,539	
68389X-10-5	ORACLE CORP		.11/10/2023	VARIOUS	27,246.000	3,237,209		2,198,416	2,134,558	(64,242)	0	0	(64,242)	0	2,198,416	0	1,038,793	1,038,793	28,861	
688239-20-1	OSHKOSH CORP COMMON STK		.09/13/2023	VARIOUS	3,108.000	314,285		281,688	220,475	10,827	0	0	10,827	0	281,688	0	32,597	32,597	2,944	
68902V-10-7	OTIS WORLDWIDE CORP		.04/28/2023	VARIOUS	93,300.000	7,842,137		5,837,517	7,306,323	(1,468,806)	0	0	(1,468,806)	0	5,837,517	0	2,004,620	2,004,620	15,950	
690732-10-2	OWENS & MINOR INC		.12/21/2023	ZERO STAGE CAPITAL	14,385.000	301,723		213,237	301,723	0	0	0	0	0	213,237	0	88,485	88,485	0	
69331C-10-8	PG&E CORP		.11/29/2023	ZERO STAGE CAPITAL	27,720.000	467,078		426,494	450,727	(24,233)	0	0	(24,233)	0	426,494	0	40,584	40,584	0	
69336V-10-1	PGT INNOVATIONS INC		.12/21/2023	ZERO STAGE CAPITAL	18,882.000	557,650		469,943	0	0	0	0	0	0	469,943	0	87,708	87,708	0	
693475-10-5	PNC FINANCIAL SERVICES GROUP		.06/23/2023	VARIOUS	16,526.000	2,072,059		2,755,727	2,610,116	145,610	0	0	145,610	0	2,755,727	0	(683,668)	(683,668)	39,551	
693506-10-7	PPG IND5 INC		.12/19/2023	ZERO STAGE CAPITAL	465.000	69,542		57,096	0	0	0	0	0	0	57,096	0	12,446	12,446	302	
69351T-10-6	PPL CORPORATION		.04/21/2023	ZERO STAGE CAPITAL	2,805.000	80,242		73,879	0	0	0	0	0	0	73,879	0	6,363	6,363	0	
693656-10-0	PVH CORP		.12/21/2023	ZERO STAGE CAPITAL	2,181.000	263,023		190,855	0	0	0	0	0	0	190,855	0	72,168	72,168	251	
69366J-20-0	PTC THERAPEUTICS I		.12/19/2023	ZERO STAGE CAPITAL	3,499.000	84,640		170,496	0	0	0	0	0	0	170,496	0	(85,856)	(85,856)	0	
69371R-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	
695156-10-9	PACKAGING CORP AMER		.10/24/2023	ZERO STAGE CAPITAL	384.000	57,402		55,483	6,365	49,117	0	0	6,365	0	55,483	0	1,919	1,919	1,920	
697435-10-5	PALO ALTO NETWORKS		.10/03/2023	ZERO STAGE CAPITAL	1,446.000	327,145		266,679	0	0	0	0	0	0	266,679	0	60,466	60,466	0	
698813-10-2	PAPA JOHNS INTL INC		.02/17/2023	ZERO STAGE CAPITAL	1,780.000	168,265		186,424	146,512	39,913	0	0	39,913	0	186,424	0	(18,160)	(18,160)	748	
704326-10-7	PAYCHEX INC COMMON STK		.06/23/2023	ZERO STAGE CAPITAL	9,169.000	999,855		1,116,832	999,855	57,263	0	0	57,263	0	1,116,832	0	(116,978)	(116,978)	12,486	
70450Y-10-3	PAYPAL INC		.08/22/2023	VARIOUS	210,415.000	16,826,372		6,596,712	14,985,756	(8,389,044)	0	0	(8,389,044)	0	6,596,712	0	10,229,660	10,229,660	0	
70451X-10-4	PAYONEER GLOBAL INC		.09/13/2023	ZERO STAGE CAPITAL	43,663.000	238,143		259,288	0	0	0	0	0	0	259,288	0	(21,145)	(21,145)	0	
71344R-10-8	PEPSICO INC MTN		.03/24/2023	VARIOUS	16,894.000	2,977,966		2,144,039	3,052,070	(908,031)	0	0	(908,031)	0	2,144,039	0	833,927	833,927	25,421	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
71367G-10-2	PERELLA WEINBERG PRT		12/08/2023	VARIOUS	11,386,000	134,834		97,914	0	0	0	0	0	0	97,914	0	36,920	36,920	2,391	
717081-10-3	PFIZER INC		11/29/2023	VARIOUS	97,356,000	3,447,114		4,740,774	4,988,521	(247,748)	0	0	0	0	4,740,774	0	(1,293,660)	(1,293,660)	96,849	
718172-10-9	PHILIP MORRIS INT'L		11/30/2023	VARIOUS	87,959,000	8,609,801		8,645,836	8,902,330	(256,495)	0	0	0	0	8,645,836	0	(36,035)	(36,035)	273,103	
71844V-20-1	PHILLIPS EDISON & CO		12/07/2023	ZERO STAGE CAPITAL	3,961,000	141,348		138,071	0	0	0	0	0	0	138,071	0	3,278	3,278	1,142	
718546-10-4	PHILLIPS 66		01/10/2023	ZERO STAGE CAPITAL	4,547,000	460,800		379,797	473,252	(93,454)	0	0	0	0	379,797	0	81,003	81,003	0	
71943U-10-4	PHYSICIANS REALTY		11/21/2023	ZERO STAGE CAPITAL	119,353,000	1,349,769		2,175,073	1,727,038	448,035	0	0	0	0	2,175,073	0	(825,304)	(825,304)	109,805	
722304-10-2	PDD HOLDINGS		12/06/2023	ZERO STAGE CAPITAL	13,809,000	1,703,442		1,322,931	0	0	0	0	0	0	1,322,931	0	380,511	380,511	0	
723787-10-7	PIONEER NATURAL RES		08/22/2023	VARIOUS	17,699,000	4,195,252		1,689,635	4,042,275	(2,352,639)	0	0	0	0	1,689,635	0	2,505,617	2,505,617	157,875	
733174-70-0	POPULAR INC		12/06/2023	ZERO STAGE CAPITAL	1,110,000	84,109		65,211	0	0	0	0	0	0	65,211	0	18,898	18,898	1,055	
736508-84-7	PORTLAND GEN ELEC CO		08/10/2023	ZERO STAGE CAPITAL	3,005,000	140,149		151,357	0	0	0	0	0	0	151,357	0	(11,208)	(11,208)	1,456	
73939C-10-6	POWERSCHOOL HOLDINGS		12/20/2023	ZERO STAGE CAPITAL	1,366,000	32,183		25,813	0	0	0	0	0	0	25,813	0	6,370	6,370	0	
74164F-10-3	PRIMORIS SVCS CORP		10/16/2023	VARIOUS	28,248,000	897,412		721,751	0	0	0	0	0	0	721,751	0	175,662	175,662	2,784	
742718-10-9	PROCTER & GAMBLE CO		09/27/2023	VARIOUS	33,513,000	4,907,048		2,765,285	5,079,230	(2,313,946)	0	0	0	0	2,765,285	0	2,141,763	2,141,763	44,323	
74276R-10-2	PRIVIA HEALTH GROUP		12/06/2023	ZERO STAGE CAPITAL	4,762,000	107,163		122,036	0	0	0	0	0	0	122,036	0	(14,873)	(14,873)	0	
743315-10-3	PROGRESSIVE CORP		12/14/2023	ZERO STAGE CAPITAL	20,136,000	2,709,446		2,700,026	1,591,931	(8,962)	0	0	0	0	2,700,026	0	9,420	9,420	4,690	
74340W-10-3	PROLOGIS INC		09/06/2023	ZERO STAGE CAPITAL	6,393,000	792,031		703,772	594,989	(26,472)	0	0	0	0	703,772	0	88,259	88,259	6,110	
74460D-10-9	PUBLIC STORAGE		10/24/2023	ZERO STAGE CAPITAL	8,581,000	2,082,411		2,536,293	2,404,310	131,982	0	0	0	0	2,536,293	0	(453,882)	(453,882)	94,391	
745867-10-1	PULTE HOMES INC		08/16/2023	VARIOUS	24,740,000	1,716,607		1,025,477	1,126,412	(100,935)	0	0	0	0	1,025,477	0	691,129	691,129	9,299	
747525-10-3	QUALCOMM INC		05/19/2023	ZERO STAGE CAPITAL	10,215,000	1,213,600		1,094,035	1,123,037	(29,002)	0	0	0	0	1,094,035	0	119,566	119,566	3,806	
74982T-10-3	RXO INC		01/24/2023	ZERO STAGE CAPITAL	13,853,000	237,496		348,347	238,272	110,075	0	0	0	0	348,347	0	(110,851)	(110,851)	0	
750917-10-6	RAMBUS INC		07/28/2023	ZERO STAGE CAPITAL	7,919,000	464,093		428,249	0	0	0	0	0	0	428,249	0	35,845	35,845	0	
751212-10-1	RALPH LAUREN CORP		10/25/2023	ZERO STAGE CAPITAL	8,208,000	988,999		811,447	867,339	(55,892)	0	0	0	0	811,447	0	177,553	177,553	12,384	
753422-10-4	RAPID7 INC		12/21/2023	ZERO STAGE CAPITAL	561,000	32,849		25,317	0	0	0	0	0	0	25,317	0	7,532	7,532	0	
754730-10-9	RAYMOND JAMES FINANCIAL I		03/24/2023	ZERO STAGE CAPITAL	9,350,000	896,164		645,091	999,048	(353,956)	0	0	0	0	645,091	0	251,073	251,073	3,927	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		09/15/2023	VARIOUS	108,500,000	9,162,465		2,870,570	10,949,820	(8,079,250)	0	0	0	0	2,870,570	0	6,291,895	6,291,895	103,800	
758750-10-3	REGAL BELLOIT CORP		07/17/2023	ZERO STAGE CAPITAL	7,580,000	1,117,163		969,802	836,501	58,832	0	0	0	0	969,802	0	147,361	147,361	6,108	
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	0	0	634,322	0	35,881	35,881	14,386	
75886F-10-7	REGENERON PHARMCTCLS		05/09/2023	ZERO STAGE CAPITAL	56,000	42,248		41,650	0	0	0	0	0	0	41,650	0	597	597	0	
7591EP-10-0	REGIONS FINL CORP		12/19/2023	VARIOUS	66,308,000	1,343,204		1,487,225	1,429,600	57,624	0	0	0	0	1,487,225	0	(144,021)	(144,021)	44,990	
759351-60-4	REINSURANCE GROUP AMER IN		08/02/2023	ZERO STAGE CAPITAL	11,902,000	1,691,901		1,576,869	1,691,155	(114,286)	0	0	0	0	1,576,869	0	115,031	115,031	19,043	
759509-10-2	RELIANCE STEEL & ALUMINUM		02/21/2023	ZERO STAGE CAPITAL	5,838,000	1,339,118		622,187	1,181,845	(559,658)	0	0	0	0	622,187	0	716,931	716,931	0	
75960P-10-4	REMITLY GLOBAL INC		10/30/2023	ZERO STAGE CAPITAL	8,289,000	159,891		148,242	0	0	0	0	0	0	148,242	0	11,649	11,649	0	
770323-10-3	ROBERT HALF INTL INC		10/24/2023	ZERO STAGE CAPITAL	7,425,000	532,540		588,682	548,188	40,494	0	0	0	0	588,682	0	(56,142)	(56,142)	10,692	
77313F-10-6	ROCKET PHARMACEUTICA		09/18/2023	ZERO STAGE CAPITAL	2,738,000	60,132		48,933	0	0	0	0	0	0	48,933	0	11,198	11,198	0	
77936F-10-3	ROVER GROUP INC		12/21/2023	ZERO STAGE CAPITAL	3,880,000	42,267		19,264	0	0	0	0	0	0	19,264	0	23,003	23,003	0	
78409V-10-4	S&P GLOBAL INC		11/02/2023	ZERO STAGE CAPITAL	3,247,000	1,152,408		1,328,957	1,074,822	241,445	0	0	0	0	1,328,957	0	(176,549)	(176,549)	8,699	
78667J-10-8	SAGE THERAPEUTICS		11/06/2023	ZERO STAGE CAPITAL	333,000	6,975		15,184	0	0	0	0	0	0	15,184	0	(8,209)	(8,209)	0	
79466L-30-2	SALESFORCE COM INC		12/07/2023	VARIOUS	57,259,000	9,781,895		6,293,151	7,591,971	1,298,820	0	0	0	0	6,293,151	0	3,488,745	3,488,745	0	
79546E-10-4	SALLY BEAUTY HLDGS		10/02/2023	ZERO STAGE CAPITAL	101,700,000	903,582		1,265,994	1,273,284	(7,290)	0	0	0	0	1,265,994	0	(362,412)	(362,412)	0	
806857-10-8	SCHLUMBERGER LTD		10/24/2023	ZERO STAGE CAPITAL	4,561,000	262,947		172,814	243,831	(71,017)	0	0	0	0	172,814	0	90,133	90,133	4,219	
808513-10-5	THE CHARLES SCHWAB		12/19/2023	VARIOUS	40,372,000	2,252,024		2,688,840	2,822,764	(563,948)	0	0	0	0	2,688,840	0	(436,815)	(436,815)	19,941	
816300-10-7	SELECTIVE INSURANCE GROUP		12/01/2023	VARIOUS	18,328,000	1,856,011		1,037,715	1,624,044	(586,330)	0	0	0	0	1,037,715	0	818,296	818,296	17,767	
81730H-10-9	SENTINELONE INC		12/21/2023	ZERO STAGE CAPITAL	1,155,000	31,412		17,923	0	0	0	0	0	0	17,923	0	13,490	13,490	0	
81762P-10-2	SERVICENOW INC		05/19/2023	VARIOUS	3,248,000	1,532,651		1,373,356	523,388	0	0	0	0	0	1,373,356	0	159,295	159,295	0	
819047-10-1	SHAKE SHACK INC		12/21/2023	ZERO STAGE CAPITAL	746,000	54,157		58,461	0	0	0	0	0	0	58,461	0	(4,304)	(4,304)	0	
82452J-10-9	SHIFT4 PMTS INC		11/29/2023	ZERO STAGE CAPITAL	2,117,000	141,317		151,667	0	0	0	0	0	0	151,667	0	(10,350)	(10,350)	0	
82669G-10-4	SIGNATURE BANK NY		03/28/2023	ZERO STAGE CAPITAL	1,951,000	161,459		297,422	224,794	72,627	0	0	0	0	297,422	0	(135,963)	(135,963)	974	
826919-10-2	SILICON LABORATORIES INC		11/10/2023	ZERO STAGE CAPITAL	843,000	79,300		143,994	0	0	0	0	0	0	143,994	0	(64,695)	(64,695)	0	
82983N-10-8	SITIO ROYALTIES CORP		11/14/2023	ZERO STAGE CAPITAL	1,650,000	38,126		42,199	0	0	0	0	0	0	42,199	0	(4,073)	(4,073)	1,485	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
830830-10-5	SKYLINE CORP		.11/14/2023	ZERO STAGE CAPITAL	27,000	1,678		1,886	.0	0	0	0	0	0	1,886	0	(208)	(208)	0	
83088M-10-2	SKYWORKS SOLUTIONS INC		.01/10/2023	ZERO STAGE CAPITAL	521,000	50,154		45,518	47,479	(1,961)	0	0	(1,961)	0	45,518	0	4,636	4,636	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	
844741-10-8	SOUTHWEST AIRLCS 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	
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		.04/06/2023	ZERO STAGE CAPITAL	22,570,000	766,253		668,072	668,072	0	0	0	0	0	668,072	0	98,181	98,181	0	
85209W-10-9	SPROUT SOCIAL INC		.12/21/2023	ZERO STAGE CAPITAL	40,000	2,558		1,894	.0	0	0	0	0	0	1,894	0	.665	.665	0	
85254J-10-2	STAG INDL INC		.07/13/2023	ZERO STAGE CAPITAL	161,000	6,073		5,357	.0	0	0	0	0	0	5,357	0	.716	.716	.59	
855244-10-9	STARBUCKS CORP		.03/28/2023	VARIOUS	55,773,000	5,521,931		2,048,973	5,532,682	(3,483,708)	0	0	(3,483,708)	0	2,048,973	0	3,472,958	3,472,958	29,560	
860630-10-2	STIFEL FINL CORP		.11/13/2023	ZERO STAGE CAPITAL	7,420,000	455,768		464,150	433,105	31,044	0	0	31,044	0	464,150	0	(8,382)	(8,382)	8,014	
863667-10-1	STRYKER CORP		.11/29/2023	ZERO STAGE CAPITAL	1,114,000	327,307		329,911	.0	0	0	0	0	0	329,911	0	(2,604)	(2,604)	836	
86366E-10-6	STRUCTURE THERAPEUTICS INC		.10/11/2023	ZERO STAGE CAPITAL	459,000	28,778		15,188	.0	0	0	0	0	0	15,188	0	13,591	13,591	0	
86800U-10-4	SUPER MICRO COMPUTER		.11/15/2023	ZERO STAGE CAPITAL	567,000	151,171		115,771	.0	0	0	0	0	0	115,771	0	35,399	35,399	0	
86881A-10-0	SURGERY PARTNERS		.12/05/2023	ZERO STAGE CAPITAL	4,498,000	173,144		172,991	.0	0	0	0	0	0	172,991	0	.154	.154	0	
871607-10-7	SYNOPSIS, INC		.11/29/2023	ZERO STAGE CAPITAL	3,061,000	1,589,918		969,405	977,347	(7,942)	0	0	(7,942)	0	969,405	0	620,514	620,514	0	
87161C-50-1	SYNOVUS FINL CORP		.09/07/2023	ZERO STAGE CAPITAL	51,810,000	1,664,185		1,500,791	1,945,466	(444,674)	0	0	(444,674)	0	1,500,791	0	163,394	163,394	50,782	
87164F-10-5	SYNDAX PHARMACEUTI		.11/02/2023	ZERO STAGE CAPITAL	1,396,000	20,419		30,373	.0	0	0	0	0	0	30,373	0	(9,954)	(9,954)	0	
87165B-10-3	SYNCHRONY FINL		.07/18/2023	ZERO STAGE CAPITAL	5,894,000	191,800		194,142	193,677	465	0	0	465	0	194,142	0	(2,342)	(2,342)	2,711	
87166B-10-2	SYNOS 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	
871829-10-7	SYSCO CORP		.11/29/2023	ZERO STAGE CAPITAL	3,195,000	229,374		255,370	.0	0	0	0	0	0	255,370	0	(25,996)	(25,996)	4,761	
872540-10-9	TJX COMPANIES INC		.08/14/2023	VARIOUS	2,361,000	203,798		182,250	.0	0	0	0	0	0	182,250	0	21,548	21,548	908	
872590-10-4	T-MOBILE US INC		.12/12/2023	VARIOUS	41,369,000	6,358,264		3,887,035	5,680,500	(1,909,513)	0	0	(1,909,513)	0	3,887,035	0	2,471,229	2,471,229	16,250	
876030-10-7	TAPESTRY INC		.11/24/2023	VARIOUS	56,710,000	2,347,767		2,201,335	2,159,517	41,818	0	0	41,818	0	2,201,335	0	146,432	146,432	35,953	
87612E-10-6	TARGET CORP		.07/06/2023	VARIOUS	9,404,000	1,501,144		1,442,144	799,749	(6,291)	0	0	(6,291)	0	1,442,144	0	59,000	59,000	8,413	
87724P-10-6	TAYLOR MORRISON JP,E CORP		.05/02/2023	ZERO STAGE CAPITAL	6,560,000	278,789		188,986	199,096	(10,110)	0	0	(10,110)	0	188,986	0	89,802	89,802	0	
879360-10-5	TELEDYNE TECH INC		.03/24/2023	ZERO STAGE CAPITAL	952,000	400,462		340,890	380,714	(39,824)	0	0	(39,824)	0	340,890	0	59,572	59,572	0	
88031M-10-9	TENARIS S A		.11/30/2023	ZERO STAGE CAPITAL	5,646,000	196,107		186,117	.0	0	0	0	0	0	186,117	0	9,990	9,990	2,258	
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		.12/20/2023	VARIOUS	62,493,000	14,322,636		7,782,504	7,488,359	0	0	0	0	0	7,782,504	0	6,540,132	6,540,132	0	
882240-10-7	TEXAS CAPITAL BANCSHARES		.10/11/2023	ZERO STAGE CAPITAL	5,310,000	317,515		376,569	320,246	56,323	0	0	56,323	0	376,569	0	(59,054)	(59,054)	0	
882508-10-4	TEXAS INSTRS INC		.10/24/2023	VARIOUS	22,838,000	3,946,011		2,828,913	3,271,191	(969,379)	0	0	(969,379)	0	2,828,913	0	1,117,098	1,117,098	36,056	
883203-10-1	TEXTRON INC		.09/27/2023	VARIOUS	1,245,000	98,216		78,254	88,146	(9,892)	0	0	(9,892)	0	78,254	0	19,962	19,962	100	
883556-10-2	THERMO ELECTRON CORP		.12/14/2023	VARIOUS	19,969,000	10,511,349		10,035,877	10,460,907	(963,309)	0	0	(963,309)	0	10,035,877	0	475,471	475,471	20,321	
88579Y-10-1	3M COMPANY		.08/23/2023	VARIOUS	62,570,000	6,218,019		2,676,439	7,503,394	(4,826,955)	0	0	(4,826,955)	0	2,676,439	0	3,541,580	3,541,580	149,181	
887389-10-4	TIMKEN CO		.08/11/2023	ZERO STAGE CAPITAL	23,530,000	2,064,785		1,859,292	1,662,865	196,427	0	0	196,427	0	1,859,292	0	205,493	205,493	15,059	
893641-10-0	TRANSIGM GROUP INC		.11/29/2023	VARIOUS	1,509,000	1,261,390		857,437	950,142	(92,705)	0	0	(92,705)	0	857,437	0	403,952	403,952	7,665	
89417E-10-9	THE TRAVELERS COS INC	COMMON STK	.07/17/2023	ZERO STAGE CAPITAL	337,000	56,787		58,129	.0	0	0	0	0	0	58,129	0	(1,342)	(1,342)	0	
89469A-10-4	TREEHOUSE FOODS INC		.12/21/2023	ZERO STAGE CAPITAL	751,000	30,219		35,809	.0	0	0	0	0	0	35,809	0	(5,590)	(5,590)	0	
896288-10-7	TRINET GROUP INC	COMMON STK	.11/29/2023	ZERO STAGE CAPITAL	7,348,000	707,009		597,308	.0	0	0	0	0	0	597,308	0	109,702	109,702	0	
89677Q-10-7	TRIP COM GROUP LTD		.07/05/2023	ZERO STAGE CAPITAL	7,838,000	286,675		136,724	269,627	(132,904)	0	0	(132,904)	0	136,724	0	149,951	149,951	0	
898320-10-9	TRUIST FINANCIAL COR		.07/18/2023	ZERO STAGE CAPITAL	33,794,000	1,152,493		1,462,916	1,454,156	8,761	0	0	8,761	0	1,462,916	0	(310,423)	(310,423)	24,540	
90138A-10-7	2SEVENTY BIO INC		.07/03/2023	ZERO STAGE CAPITAL	804,000	8,114		7,735	.0	0	0	0	0	0	7,735	0	.379	.379	0	
902494-10-3	TYSON FOODS INC		.03/24/2023	ZERO STAGE CAPITAL	17,359,000	1,057,975		1,296,646	1,080,598	216,048	0	0	216,048	0	1,296,646	0	(238,671)	(238,671)	4,349	
902973-30-4	US BANCORP DEL		.10/24/2023	VARIOUS	273,601,000	12,325,819		11,859,719	11,931,740	(72,021)	0	0	(72,021)	0	11,859,719	0	466,100	466,100	135,610	
90384S-30-3	ULTA SALON COSMETCS & FRA		.01/10/2023	ZERO STAGE CAPITAL	508,000	247,378		207,329	238,288	(30,959)	0	0	(30,959)	0	207,329	0	40,049	40,049	0	
907818-10-8	UNION PAC CORP		.10/24/2023	VARIOUS	23,405,000	4,633,463		4,200,713	3,826,654	(608,850)	0	0	(608,850)	0	4,200,713	0	432,750	432,750	51,487	
90984P-30-3	UNITED COMMNTY BANKS		.11/14/2023	ZERO STAGE CAPITAL	30,128,000	770,856		845,196	.0	0	0	0	0	0	845,196	0	(74,340)	(74,340)	7,052	
911312-10-6	UNITED PARCEL SERVICE		.12/19/2023	VARIOUS	26,934,000	5,049,096		5,761,989	4,682,207	1,079,783	0	0	1,079,783	0	5,761,989	0	(712,893)	(712,893)	62,752	
911363-10-9	UNITED RENTALS INC		.12/19/2023	VARIOUS	2,936,000	1,311,000		1,000,151	1,043,513	(43,362)	0	0	(43,362)	0	1,000,151	0	310,849	310,849	9,587	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
91324P-10-2	UNITEDHEALTH GROUP INC		.12/19/2023	VARIOUS	23,861.000	11,860,928		8,355,799	12,115,143	(4,228,908)	0	0	(4,228,908)	0	8,355,799	0	3,505,129	3,505,129	67,234	
91913Y-10-0	VALERO ENERGY CORP		.12/19/2023	ZERO STAGE CAPITAL	960.000	127,567		129,011	108,592	6,895	0	0	6,895	0	129,011	0	(1,444)	(1,444)	3,811	
919794-10-7	VALLEY NATL BANCORP		.10/23/2023	ZERO STAGE CAPITAL	5,812.000	45,801		55,432	0	0	0	0	0	0	55,432	0	(9,631)	(9,631)	639	
920253-10-1	VALMONT INDS INC		.12/19/2023	ZERO STAGE CAPITAL	753.000	172,686		181,315	0	0	0	0	0	0	181,315	0	(8,629)	(8,629)	452	
922280-10-2	VARONIS SYSTEMS IN		.12/21/2023	ZERO STAGE CAPITAL	7,451.000	333,304		184,585	0	0	0	0	0	0	184,585	0	148,719	148,719	0	
92343E-10-2	VERISIGN INC		.01/10/2023	ZERO STAGE CAPITAL	1,233.000	256,118		250,826	253,308	(2,482)	0	0	(2,482)	0	250,826	0	5,292	5,292	0	
92343V-10-4	VERIZON COMMUNICATIONS		.11/29/2023	VARIOUS	138,527.000	5,326,737		4,701,530	5,374,318	677,854	0	0	677,854	0	4,701,530	0	625,207	625,207	214,577	
92511U-10-2	VERRA MOBILITY CORP		.11/08/2023	ZERO STAGE CAPITAL	10,515.000	194,845		185,838	0	0	0	0	0	0	185,838	0	9,007	9,007	0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		.12/19/2023	ZERO STAGE CAPITAL	2,135.000	833,080		650,395	486,594	31,614	0	0	31,614	0	650,395	0	182,686	182,686	0	
92537N-10-8	VERTIV HOLDINGS LLC		.09/27/2023	ZERO STAGE CAPITAL	161,690.000	4,519,994		2,094,296	2,208,685	(114,390)	0	0	(114,390)	0	2,094,296	0	2,425,698	2,425,698	0	
925815-10-2	VICOR CORP		.10/12/2023	ZERO STAGE CAPITAL	3,278.000	223,644		148,783	0	0	0	0	0	0	148,783	0	74,862	74,862	0	
92826C-83-9	VISA INC		.09/27/2023	VARIOUS	78,379.000	18,618,844		9,441,112	15,644,328	(6,923,942)	0	0	(6,923,942)	0	9,441,112	0	9,177,732	9,177,732	59,352	
928563-40-2	VNWARE INC		.03/22/2023	SANFORD BERNST	134,500.000	16,102,628		15,069,039	16,511,220	(1,442,181)	0	0	(1,442,181)	0	15,069,039	0	1,033,589	1,033,589	0	
929042-10-9	VORNADO RLTY TR		.01/10/2023	ZERO STAGE CAPITAL	31,246.000	675,426		925,399	650,229	275,169	0	0	275,169	0	925,399	0	(249,972)	(249,972)	0	
929740-10-8	WABTEC CORP COMMON STK		.03/24/2023	ZERO STAGE CAPITAL	3,207.000	304,331		293,129	320,091	(26,962)	0	0	(26,962)	0	293,129	0	11,202	11,202	545	
931142-10-3	WAL-MART STORES INC		.10/24/2023	VARIOUS	9,588.000	1,397,306		1,450,131	1,091,783	66,260	0	0	66,260	0	1,450,131	0	(52,825)	(52,825)	6,756	
934423-10-4	WARNER BROS DISCOVERY INC		.08/22/2023	VARIOUS	712,260.000	9,352,967		6,752,225	6,752,225	0	0	0	0	0	6,752,225	0	2,600,743	2,600,743	0	
94106L-10-9	WASTE MANAGEMENT INC		.09/27/2023	ZERO STAGE CAPITAL	11,766.000	1,943,845		1,884,575	1,845,850	38,724	0	0	38,724	0	1,884,575	0	59,270	59,270	8,896	
941848-10-3	WATERS CORP		.07/18/2023	ZERO STAGE CAPITAL	844.000	227,656		263,501	289,138	(25,637)	0	0	(25,637)	0	263,501	0	(35,844)	(35,844)	0	
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK		.10/05/2023	ZERO STAGE CAPITAL	6,505.000	261,684		317,741	226,759	26,421	0	0	26,421	0	317,741	0	(56,057)	(56,057)	6,434	
949746-10-1	WELLS FARGO & CO NEW		.12/19/2023	VARIOUS	394,044.000	15,837,967		11,881,828	16,082,455	(4,392,611)	0	0	(4,392,611)	0	11,881,828	0	3,956,138	3,956,138	157,179	
955306-10-5	WEST PHARMACEUTICAL SERVICES COMMON STK		.10/24/2023	VARIOUS	1,578.000	559,927		463,426	371,382	92,044	0	0	92,044	0	463,426	0	96,501	96,501	518	
957638-10-9	WESTERN ALLIANCE BCP		.12/14/2023	ZERO STAGE CAPITAL	2,157.000	134,963		90,831	0	0	0	0	0	0	90,831	0	44,131	44,131	797	
958102-10-5	WESTERN DIGITAL CORP		.04/20/2023	ZERO STAGE CAPITAL	5,216.000	184,050		261,751	164,565	97,186	0	0	97,186	0	261,751	0	(77,700)	(77,700)	0	
959802-10-9	WESTERN UNION CO COMMON STK		.01/09/2023	VARIOUS	90,328.000	1,262,459		1,484,530	1,243,817	240,713	0	0	240,713	0	1,484,530	0	(222,071)	(222,071)	26,424	
96145D-10-5	WESTROCK		.04/20/2023	ZERO STAGE CAPITAL	8,235.000	270,497		272,855	289,543	(16,687)	0	0	(16,687)	0	272,855	0	(2,358)	(2,358)	1,491	
962166-10-4	WEYERHAEUSER CO		.01/10/2023	ZERO STAGE CAPITAL	24,551.000	749,100		810,409	761,081	49,328	0	0	49,328	0	810,409	0	(61,309)	(61,309)	0	
969904-10-1	WILLIAMS-SONOMA INC		.12/06/2023	VARIOUS	2,960.000	478,945		387,754	340,163	47,591	0	0	47,591	0	387,754	0	91,191	91,191	8,375	
974155-10-3	WINGSTOP INC		.12/14/2023	VARIOUS	4,513.000	923,766		807,035	0	0	0	0	0	0	807,035	0	116,730	116,730	1,230	
97650W-10-8	WINTRUST FINANCIAL CORP		.10/25/2023	VARIOUS	6,020.000	477,051		535,989	508,810	27,178	0	0	27,178	0	535,989	0	(58,937)	(58,937)	6,123	
98138H-10-1	WORKDAY INC		.11/06/2023	ZERO STAGE CAPITAL	1,152.000	219,696		209,060	0	0	0	0	0	0	209,060	0	10,635	10,635	0	
981811-10-2	WORTHINGTON IND INC		.12/01/2023	SPINOFF	0.000	77,599		0	0	0	0	0	0	0	0	0	77,599	77,599	0	
983793-10-0	XPO LOGISTICS INC		.09/22/2023	ZERO STAGE CAPITAL	57,390.000	3,453,848		1,710,077	1,910,513	(200,436)	0	0	(200,436)	0	1,710,077	0	1,743,771	1,743,771	0	
98389B-10-0	XCEL ENERGY INC		.06/21/2023	VARIOUS	174.000	10,919		11,803	0	0	0	0	0	0	11,803	0	(883)	(883)	90	
98585X-10-4	YETI HOLDINGS INC		.12/21/2023	ZERO STAGE CAPITAL	1,668.000	88,956		67,612	0	0	0	0	0	0	67,612	0	21,344	21,344	0	
98956P-10-2	ZIMMER HOLDINGS INC		.11/29/2023	VARIOUS	1,779.000	207,133		215,586	43,860	(8,249)	0	0	(8,249)	0	215,586	0	(8,454)	(8,454)	1,116	
989701-10-7	ZIONS BANCORPORATION		.09/25/2023	ZERO STAGE CAPITAL	9,410.000	328,327		556,071	462,596	93,476	0	0	93,476	0	556,071	0	(227,744)	(227,744)	11,574	
98983L-10-8	ZURN ELKAY WATER SOL		.12/20/2023	VARIOUS	18,074.000	515,471		370,929	0	0	0	0	0	0	370,929	0	144,542	144,542	2,811	
000000-00-0	MINTH GROUP		.12/06/2023	ZERO STAGE CAPITAL	30,000.000	61,808		89,170	0	0	0	0	0	0	89,170	303	(27,665)	(27,362)	0	
000000-00-0	MINTH GROUP		.11/29/2023	ZERO STAGE CAPITAL	4,314.000	157,294		238,504	179,596	46,218	0	0	46,218	0	238,504	796	(82,006)	(81,210)	33,126	
000000-00-0	TENARIS S A		.12/06/2023	ZERO STAGE CAPITAL	23,843.000	413,520		328,571	0	0	0	0	0	0	328,571	8,744	76,205	84,949	5,484	
000000-00-0	OCEANPAL INC		.06/27/2023	ZERO STAGE CAPITAL	100.000	178		3	0	0	0	0	0	0	3	0	175	175	0	
60250X-10-7	AMCOR PLC		.03/24/2023	ZERO STAGE CAPITAL	13,998.000	151,807		172,975	166,716	6,259	0	0	6,259	0	172,975	0	(21,168)	(21,168)	1,715	
63323L-10-0	FABRINET		.04/17/2023	ZERO STAGE CAPITAL	1,447.000	143,724		151,047	0	0	0	0	0	0	151,047	0	(7,323)	(7,323)	0	
654950-10-3	LINDE PLC		.03/16/2023	VARIOUS	4,200.000	1,383,465		1,154,361	1,369,956	(215,595)	0	0	(215,595)	0	1,154,361	0	229,104	229,104	0	
66095L-10-9	APTIV PLC		.09/07/2023	ZERO STAGE CAPITAL	1,627.000	164,559		184,559	0	0	0	0	0	0	184,559	0	(20,000)	(20,000)	0	
665431-12-7	NOBLE IND		.07/28/2023	ZERO STAGE CAPITAL	3,570.000	184,127		21,313	134,625	(113,312)	0	0	(113,312)	0	21,313	0	162,814	162,814	0	
93460G-10-1	VALARIS LIMITED		.11/08/2023	ZERO STAGE CAPITAL	1,203.000	72,823		81,304	0	0	0	0	0	0	81,304	0	(8,481)	(8,481)	0	
H84989-10-4	TE CONNECTIVITY LTD		.02/17/2023	VARIOUS	2,797.000	367,186		322,323	321,096	1,228	0	0	1,228	0	322,323	0	44,862	44,862	1,566	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
M8744T-10-6	TABOOLA.COM LTD		.10/06/2023	ZERO STAGE CAPITAL	15,626,000	61,059		54,003	.0	0	0	0	0	0	54,003	0	7,056	7,056	0	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD		.12/19/2023	ZERO STAGE CAPITAL	3,680,000	301,290		231,131	115,271	(7,610)	0	0	(7,610)	0	231,131	0	70,158	70,158	0	
Y41053-10-2	INTERNATIONAL SEAWAY		.11/08/2023	ZERO STAGE CAPITAL	696,000	32,384		29,108	0	0	0	0	0	0	29,108	0	3,276	3,276	988	
13321L-10-8	CAMECO CORP		.11/08/2023	ZERO STAGE CAPITAL	19,300,000	726,827		488,604	437,531	(77,588)	0	0	(77,588)	0	488,604	0	238,223	238,223	0	
286181-20-1	ELEMENT FINANCIAL CORP COMMON STK ...		.02/02/2023	ZERO STAGE CAPITAL	9,692,000	133,599		92,491	132,005	(46,366)	0	0	(46,366)	0	92,491	(5,369)	46,477	41,108	714	
67079A-10-2	NUVEI CORP		.11/29/2023	VARIOUS	5,736,000	111,031		230,461	0	0	0	0	0	0	230,461	0	(119,430)	(119,430)	632	
74935Q-10-7	RB GLOBAL	A	.03/21/2023	FRACTIONAL SHARE	0.900	48		70	0	0	0	0	0	0	70	0	(23)	(23)	0	
05541J-10-3	BB SEGURIDADE PARTIC	D	.11/24/2023	ZERO STAGE CAPITAL	226,964,000	1,431,608		915,073	1,449,120	(534,046)	0	0	(534,046)	0	915,073	0	516,534	516,534	135,200	
05965X-10-9	BANCO SANTANDER CHIL	D	.07/31/2023	ZERO STAGE CAPITAL	17,237,000	368,034		347,804	273,034	74,770	0	0	74,770	0	347,804	0	20,230	20,230	21,619	
000000-00-0	CLOSE BROTHERS GP.	B	.09/26/2023	ZERO STAGE CAPITAL	9,467,000	98,389		143,068	119,013	11,937	0	0	11,937	0	143,068	(9,288)	(35,391)	(44,679)	2,529	
000000-00-0	ST JAMES PLACE	B	.03/13/2023	ZERO STAGE CAPITAL	1,036,000	14,675		13,418	13,621	(202)	0	0	(202)	0	13,418	(141)	1,398	1,257	0	
000000-00-0	ASTRAZENECA	B	.02/10/2023	ZERO STAGE CAPITAL	596,000	83,504		71,053	80,278	(17,152)	0	0	(17,152)	0	71,053	(6,292)	18,743	12,451	0	
000000-00-0	AUDITOCODES LTD	D	.11/29/2023	ZERO STAGE CAPITAL	4,856,000	56,037		42,208	0	0	0	0	0	0	42,208	0	13,829	13,829	874	
373737-10-5	GERDAU S A	D	.08/11/2023	ZERO STAGE CAPITAL	3,537,000	18,420		19,315	0	0	0	0	0	0	19,315	0	(895)	(895)	0	
37733W-20-4	GSK PLC	D	.11/24/2023	ZERO STAGE CAPITAL	15,648,000	559,671		540,989	549,871	(8,882)	0	0	(8,882)	0	540,989	0	18,682	18,682	16,021	
000000-00-0	PORR AG	B	.08/18/2023	ZERO STAGE CAPITAL	7,000	89		106	0	0	0	0	0	0	106	0	(17)	(17)	5	
40523H-10-6	HAIER SMART HOME CO	D	.10/11/2023	ZERO STAGE CAPITAL	733,000	8,766		9,561	0	0	0	0	0	0	9,561	0	(795)	(795)	145	
000000-00-0	BELSHIPS CO	B	.05/30/2023	RETURN OF CAPITAL	0.000	3,784		(23,381)	0	0	0	0	0	0	(23,381)	677	26,488	27,165	0	
000000-00-0	BUDIMEX	B	.10/20/2023	ZERO STAGE CAPITAL	1,953,000	204,119		170,463	0	0	0	0	0	0	170,463	(6,570)	40,226	33,656	8,432	
438090-80-5	HON HAI PRECISION	D	.03/02/2023	ZERO STAGE CAPITAL	2,044,000	13,476		13,466	0	0	0	0	0	0	13,466	0	10	10	0	
465562-10-6	ITAU UNIBANCO HLDG	D	.10/10/2023	ZERO STAGE CAPITAL	15,190,000	82,384		68,499	71,545	(3,046)	0	0	(3,046)	0	68,499	0	13,885	13,885	1,509	
000000-00-0	KONIGSBERG GRUPPEN	B	.05/30/2023	RETURN OF CAPITAL	0.000	7,390		7,696	0	0	0	0	0	0	7,696	(306)	0	(306)	0	
000000-00-0	BK HANDLOWY W WARS	B	.11/30/2023	ZERO STAGE CAPITAL	3,176,000	73,218		66,793	0	0	0	0	0	0	66,793	3,143	3,283	6,426	0	
000000-00-0	MUENCHENER RUECKVE	B	.08/07/2023	ZERO STAGE CAPITAL	1,714,000	640,934		409,514	550,001	(148,356)	0	0	(148,356)	0	409,514	13,697	217,723	231,420	21,829	
000000-00-0	KITRON ASA	B	.10/30/2023	ZERO STAGE CAPITAL	10,083,000	37,464		32,873	0	0	0	0	0	0	32,873	645	3,945	4,590	466	
000000-00-0	NOKIA OYJ	B	.11/02/2023	ZERO STAGE CAPITAL	319,243,000	1,061,727		1,949,998	1,458,100	247,619	0	0	247,619	0	1,949,998	(190,174)	(698,097)	(888,271)	40,795	
000000-00-0	AJINOMOTO CO INC	B	.05/10/2023	VARIOUS	33,400,000	1,085,176		938,612	1,029,678	(285,958)	0	0	(285,958)	0	938,612	(172,508)	319,073	146,565	2,774	
000000-00-0	ASICS CORP	B	.10/02/2023	VARIOUS	82,800,000	2,442,491		1,933,942	1,845,279	(228,133)	0	0	(228,133)	0	1,933,942	(346,624)	855,172	508,548	21,588	
000000-00-0	NTT DATA CORP	B	.12/15/2023	VARIOUS	218,200,000	2,726,257		4,129,457	3,224,067	228,355	0	0	228,355	0	4,129,457	(536,820)	(566,381)	(1,103,201)	27,088	
000000-00-0	QUANTA COMPUTER	B	.11/27/2023	ZERO STAGE CAPITAL	52,000,000	326,850		430,232	0	0	0	0	0	0	430,232	(1,790)	(101,592)	(103,382)	0	
000000-00-0	CANON INC	B	.11/02/2023	VARIOUS	52,500,000	1,273,448		1,235,056	0	0	0	0	0	0	1,235,056	(111,803)	150,195	38,392	24,884	
000000-00-0	CANON ELECTRONICS	B	.08/30/2023	ZERO STAGE CAPITAL	1,000,000	12,527		13,389	0	0	0	0	0	0	13,389	(716)	(146)	(862)	203	
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	0	60,140	141	7,455	7,596	0	
000000-00-0	CAPCOM CO	B	.09/15/2023	VARIOUS	12,300,000	476,414		349,235	396,031	(56,839)	0	0	(56,839)	0	349,235	(25,892)	153,071	127,179	3,593	
000000-00-0	KT&G CORPORATION	B	.12/19/2023	ZERO STAGE CAPITAL	1,004,000	70,746		63,650	0	0	0	0	0	0	63,650	588	6,508	7,096	0	
000000-00-0	CSR LIMITED	B	.03/22/2023	ZERO STAGE CAPITAL	19,462,000	61,804		65,834	0	0	0	0	0	0	65,834	0	(4,030)	(4,030)	0	
000000-00-0	DAIKIN INDUSTRIES	B	.12/12/2023	ZERO STAGE CAPITAL	5,000,000	726,540		843,767	772,438	(63,598)	0	0	(63,598)	0	843,767	(178,549)	61,322	(117,227)	7,848	
000000-00-0	OTSUKA CORP	B	.10/25/2023	ZERO STAGE CAPITAL	2,300,000	89,696		86,741	0	0	0	0	0	0	86,741	(5,939)	8,893	2,954	0	
000000-00-0	PAN PACIFIC INTL H	B	.10/25/2023	ZERO STAGE CAPITAL	1,000,000	18,762		19,081	0	0	0	0	0	0	19,081	(1,721)	1,403	(318)	107	
000000-00-0	REMRO	B	.12/19/2023	ZERO STAGE CAPITAL	64,396,000	502,778		482,870	0	0	0	0	0	0	482,870	(1,914)	21,823	19,909	8,483	
000000-00-0	TRIPOD TECHNOLOGY	B	.12/21/2023	ZERO STAGE CAPITAL	8,000,000	49,612		48,392	0	0	0	0	0	0	48,392	1,710	(490)	1,220	0	
000000-00-0	ELITGROUP COMPUT	B	.11/03/2023	ZERO STAGE CAPITAL	98,000,000	79,939		96,614	0	0	0	0	0	0	96,614	(3,210)	(13,465)	(16,675)	0	
000000-00-0	TRAVELSKY TECHNOLO	B	.08/11/2023	VARIOUS	12,000,000	23,036		20,709	25,343	(4,720)	0	0	(4,720)	0	20,709	(101)	2,428	2,327	82	
000000-00-0	FIJJI ELECTRIC CO L	B	.11/16/2023	VARIOUS	7,000,000	284,709		316,349	269,283	32,045	0	0	32,045	0	316,349	(39,401)	7,760	(31,641)	5,854	
000000-00-0	ELECOM CO	B	.09/14/2023	ZERO STAGE CAPITAL	200,000	2,441		1,856	0	0	0	0	0	0	1,856	(137)	722	585	27	
000000-00-0	NOMURA RESEARCH IN	B	.10/17/2023	VARIOUS	50,700,000	1,230,249		1,457,350	1,207,837	159,316	0	0	159,316	0	1,457,350	(76,502)	(150,599)	(227,101)	7,248	
000000-00-0	HAMAMATSU PHOTONIC	B	.08/02/2023	ZERO STAGE CAPITAL	5,400,000	255,269		295,895	261,008	17,613	0	0	17,613	0	295,895	(28,865)	(11,761)	(40,628)	562	
000000-00-0	CHINA MERCHANTS PO	B	.07/27/2023	ZERO STAGE CAPITAL	18,000,000	24,319		27,408	0	0	0	0	0	0	27,408	65	(3,155)	(3,090)	1,377	
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	0	16,116	1	(1,179)	(1,178)	48	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
000000-00-0	HITACHI	B.....	.11/28/2023	VARIOUS	20,400.000	1,337,899		1,036,144	0	0	0	0	0	0	1,036,144	(70,425)	372,180	301,755	15,663	.....
000000-00-0	HOSIDEN CORP	B.....	.12/11/2023	ZERO STAGE CAPITAL	3,400.000	38,882		41,770	0	0	0	0	0	0	41,770	(850)	(2,038)	(2,888)	554	.....
000000-00-0	HOYA CORP	B.....	.09/25/2023	ZERO STAGE CAPITAL	17,700.000	2,013,730		1,915,613	1,719,848	(255,693)	0	0	(255,693)	0	1,915,613	(510,431)	608,548	98,117	8,193	.....
000000-00-0	IBIDEN CO	B.....	.07/28/2023	ZERO STAGE CAPITAL	46,100.000	2,366,112		1,446,785	1,452,829	393,805	0	0	393,805	0	1,446,785	87,607	1,202,344	1,289,951	4,445	.....
000000-00-0	JBCC HOLDINGS INC	B.....	.10/04/2023	VARIOUS	1,400.000	26,403		20,676	0	0	0	0	0	0	20,676	(1,702)	7,430	5,728	791	.....
000000-00-0	KURITA WATER INDS	B.....	.06/07/2023	VARIOUS	34,600.000	1,454,250		1,209,085	1,444,811	(453,466)	0	0	(453,466)	0	1,209,085	(205,840)	451,004	245,164	8,696	.....
000000-00-0	KYOWA KIRIN CO LTD	B.....	.01/25/2023	VARIOUS	15,800.000	346,629		503,381	364,927	38,319	0	0	38,319	0	503,381	(76,723)	(80,029)	(156,752)	3,083	.....
000000-00-0	TOKIO MARINE HLDG	B.....	.08/03/2023	ZERO STAGE CAPITAL	20,900.000	432,439		355,501	451,951	(179,622)	0	0	(179,622)	0	355,501	(94,624)	171,562	76,938	7,531	.....
000000-00-0	NOVA LTD	B.....	.08/17/2023	ZERO STAGE CAPITAL	1,584.000	188,822		143,848	0	0	0	0	0	0	143,848	(3,925)	48,900	44,975	0	.....
000000-00-0	BYD CO LTD-H	B.....	.10/10/2023	ZERO STAGE CAPITAL	19,500.000	588,110		627,355	0	0	0	0	0	0	627,355	(1,213)	(38,032)	(39,245)	0	.....
000000-00-0	MABUCHI MOTOR CO	B.....	.03/14/2023	VARIOUS	3,000.000	81,165		79,547	85,695	(9,512)	0	0	(9,512)	0	79,547	(2,512)	4,130	1,618	1,540	.....
000000-00-0	JESS-LINK PRODUCTS	B.....	.11/29/2023	ZERO STAGE CAPITAL	10,000.000	28,185		21,772	0	0	0	0	0	0	21,772	196	6,216	6,412	0	.....
000000-00-0	PANASONIC HLDGS CO	B.....	.11/06/2023	VARIOUS	78,000.000	721,132		671,995	0	0	0	0	0	0	671,995	(61,195)	110,331	49,136	17,631	.....
000000-00-0	NIHON DENGI CO	B.....	.12/06/2023	VARIOUS	1,600.000	43,641		47,431	0	0	0	0	0	0	47,431	(3,155)	(635)	(3,790)	825	.....
000000-00-0	MARS GP HLDGS CO	B.....	.03/16/2023	ZERO STAGE CAPITAL	300.000	6,220		5,422	0	0	0	0	0	0	5,422	0	798	798	0	.....
000000-00-0	MITSUBA CORP	B.....	.03/28/2023	ZERO STAGE CAPITAL	3,100.000	11,238		12,169	0	0	0	0	0	0	12,169	400	(1,331)	(931)	0	.....
000000-00-0	NICHIDEN CORP	B.....	.11/30/2023	ZERO STAGE CAPITAL	600.000	10,768		8,463	0	0	0	0	0	0	8,463	(609)	2,914	2,305	270	.....
000000-00-0	NINTENDO CO	B.....	.12/04/2023	VARIOUS	50,200.000	2,301,738		2,318,759	2,123,871	115,835	0	0	115,835	0	2,318,759	(222,714)	205,692	(17,022)	81,667	.....
000000-00-0	NIDEC CORPORATION	B.....	.10/30/2023	VARIOUS	25,500.000	1,081,637		2,292,174	1,333,752	418,502	0	0	418,502	0	2,292,174	(666,950)	(543,587)	(1,210,537)	10,727	.....
000000-00-0	NISSIN FOODS HLDG CO	B.....	.03/06/2023	ZERO STAGE CAPITAL	3,200.000	267,482		266,865	0	0	0	0	0	0	266,865	0	618	618	0	.....
000000-00-0	OLYMPUS CORP	B.....	.08/21/2023	ZERO STAGE CAPITAL	32,400.000	408,777		660,135	582,807	7,787	0	0	7,787	0	660,135	(89,450)	(161,908)	(251,358)	3,790	.....
000000-00-0	ONOKEN CO	B.....	.10/24/2023	VARIOUS	8,200.000	89,577		92,057	0	0	0	0	0	0	92,057	(7,577)	5,096	(2,481)	4,501	.....
000000-00-0	ORIX CORP	B.....	.03/17/2023	ZERO STAGE CAPITAL	34,200.000	535,045		529,941	554,111	(39,310)	0	0	(39,310)	0	529,941	(9,386)	14,491	5,105	0	.....
000000-00-0	PICC PROPERTY & CA	B.....	.12/19/2023	ZERO STAGE CAPITAL	60,000.000	67,809		69,533	0	0	0	0	0	0	69,533	403	(2,127)	(1,724)	4,010	.....
000000-00-0	RAITO KOGYO CO	B.....	.03/30/2023	VARIOUS	3,900.000	57,829		55,847	0	0	0	0	0	0	55,847	2,110	(128)	1,982	0	.....
000000-00-0	ARCS COMPANY LTD	B.....	.09/13/2023	VARIOUS	8,000.000	147,877		127,828	0	0	0	0	0	0	127,828	(9,425)	29,474	20,049	1,542	.....
000000-00-0	ZIJIN MINING GROUP CO LTD-H	B.....	.10/10/2023	ZERO STAGE CAPITAL	438,400.000	668,360		709,725	0	0	0	0	0	0	709,725	(1,609)	(39,756)	(41,365)	0	.....
000000-00-0	WEICHAI POWER CO	B.....	.04/12/2023	ZERO STAGE CAPITAL	43,000.000	66,813		61,607	0	0	0	0	0	0	61,607	4	5,202	5,206	0	.....
000000-00-0	T-GAIA CORPORATION	B.....	.07/20/2023	ZERO STAGE CAPITAL	4,500.000	54,641		54,007	0	0	0	0	0	0	54,007	(2,843)	3,477	634	1,192	.....
000000-00-0	SMC CORP	B.....	.08/25/2023	VARIOUS	2,300.000	1,130,415		1,346,443	977,662	44,617	0	0	44,617	0	1,346,443	(324,363)	108,335	(216,028)	5,232	.....
000000-00-0	SOFTBANK GROUP CO	B.....	.02/17/2023	ZERO STAGE CAPITAL	23,000.000	1,021,571		1,378,832	992,789	74,024	0	0	74,024	0	1,378,832	(244,109)	(113,152)	(357,261)	0	.....
000000-00-0	SANGETSU CORP	B.....	.12/21/2023	ZERO STAGE CAPITAL	2,800.000	57,935		49,338	0	0	0	0	0	0	49,338	(3,548)	12,146	8,598	2,537	.....
000000-00-0	SANKI ENGINEERING	B.....	.03/22/2023	ZERO STAGE CAPITAL	8,100.000	86,251		90,530	0	0	0	0	0	0	90,530	0	(4,279)	(4,279)	0	.....
000000-00-0	SANYO CHEMICAL IND	B.....	.05/16/2023	VARIOUS	1,500.000	45,569		46,915	0	0	0	0	0	0	46,915	110	(1,456)	(1,346)	899	.....
000000-00-0	SECOM CO	B.....	.06/27/2023	VARIOUS	13,800.000	938,939		1,005,286	796,096	57,776	0	0	57,776	0	1,005,286	(170,766)	104,419	(66,347)	9,584	.....
000000-00-0	SHINNIHON CORP	B.....	.12/05/2023	ZERO STAGE CAPITAL	1,300.000	9,728		9,338	0	0	0	0	0	0	9,338	(672)	1,062	390	285	.....
000000-00-0	SHIMAMURA CO	B.....	.11/30/2023	ZERO STAGE CAPITAL	700.000	78,480		67,802	0	0	0	0	0	0	67,802	(7,981)	18,659	10,678	1,323	.....
000000-00-0	TAIHEI DENGYO	B.....	.10/12/2023	ZERO STAGE CAPITAL	1,000.000	27,473		28,924	0	0	0	0	0	0	28,924	(1,800)	349	(1,451)	0	.....
000000-00-0	ADVANTEST	B.....	.08/10/2023	VARIOUS	22,900.000	2,574,190		1,878,583	1,485,161	87,998	0	0	87,998	0	1,878,583	(316,830)	1,012,437	695,607	9,143	.....
000000-00-0	TAKASAGO THML ENG	B.....	.11/27/2023	VARIOUS	5,700.000	114,191		84,428	0	0	0	0	0	0	84,428	(6,610)	36,373	29,763	2,772	.....
000000-00-0	YAMATANE CORP	B.....	.10/05/2023	VARIOUS	1,500.000	20,613		19,361	0	0	0	0	0	0	19,361	(768)	2,020	1,252	509	.....
000000-00-0	TERUMO CORP	B.....	.12/14/2023	ZERO STAGE CAPITAL	6,400.000	203,448		195,530	183,354	26,017	0	0	26,017	0	195,530	956	6,962	7,918	1,886	.....
000000-00-0	SACS BAR HOLDINGS	B.....	.10/18/2023	ZERO STAGE CAPITAL	2,700.000	15,298		19,786	0	0	0	0	0	0	19,786	(1,671)	(2,817)	(4,488)	0	.....
000000-00-0	YURTEC CORPORATION	B.....	.11/20/2023	VARIOUS	5,800.000	37,436		32,641	0	0	0	0	0	0	32,641	(2,972)	7,768	4,796	1,113	.....
000000-00-0	TOKYO TEKKO CO	B.....	.12/15/2023	ZERO STAGE CAPITAL	1,400.000	36,633		28,534	0	0	0	0	0	0	28,534	(1,473)	9,571	8,098	475	.....
000000-00-0	UWV HLDGS BERHAD	B.....	.10/31/2023	ZERO STAGE CAPITAL	112,800.000	116,703		115,818	0	0	0	0	0	0	115,818	(223)	1,108	885	0	.....
000000-00-0	DEUTSCHE BOERSE AG	B.....	.12/12/2023	ZERO STAGE CAPITAL	10,197.000	1,980,149		1,776,206	1,737,221	(114,141)	0	0	(114,141)	0	1,776,206	(56,196)	280,138	203,942	40,303	.....
000000-00-0	AXA	B.....	.11/15/2023	ZERO STAGE CAPITAL	32,920.000	993,948		1,045,858	0	0	0	0	0	0	1,045,858	13,427	(65,337)	(51,910)	53,926	.....
000000-00-0	NOVARTIS AG	D.....	.10/23/2023	VARIOUS	17,378.000	2,110,656		1,946,345	1,983,507	(87,693)	0	0	(87,693)	0	1,946,345	35,832	128,479	164,311	59,131	.....

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										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
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	ROCHE HLDGS AG	D.....	.12/19/2023	ZERO STAGE CAPITAL	13,395,000	3,620,315		3,239,650	4,147,346	1,007,005	0	0	1,007,005	0	3,239,650	177,637	303,028	480,665	135,310	
000000-00-0	NESTLE SA	D.....	.03/31/2023	ZERO STAGE CAPITAL	10,257,000	1,212,210		1,310,279	1,171,260	114,443	0	0	114,443	0	1,310,279	2,306	(100,375)	(98,069)	0	
000000-00-0	JUMBO SA	B.....	.08/18/2023	ZERO STAGE CAPITAL	3,046,000	90,138		71,415		0	0	0	0	0	71,415	(211)	18,935	18,724	0	
000000-00-0	RAYSEARCH LAB	B.....	.10/02/2023	ZERO STAGE CAPITAL	2,761,000	20,893		20,257	0	0	0	0	0	0	20,257	(771)	1,407	636	0	
000000-00-0	PIRAEUS PORT AUTH	B.....	.11/27/2023	ZERO STAGE CAPITAL	384,000	9,621		8,054	0	0	0	0	0	0	8,054	(3)	1,571	1,568	437	
796050-88-8	SAMSUNG ELECTRS LTD	D.....	.12/18/2023	ZERO STAGE CAPITAL	474,000	657,902		614,200	0	0	0	0	0	0	614,200	0	43,702	43,702	0	
87936R-20-5	TELEFONICA BRASIL SA	D.....	.11/16/2023	VARIOUS	199,573,000	1,847,281		1,719,950	1,426,947	293,003	0	0	293,003	0	1,719,950	0	127,331	127,331	65,803	
98706T-10-8	TIM S.A.	D.....	.08/02/2023	ZERO STAGE CAPITAL	42,431,000	631,992		517,142	494,321	22,821	0	0	22,821	0	517,142	0	114,850	114,850	29,756	
89151E-10-9	TOTALENERGIES SE	D.....	.12/13/2023	ZERO STAGE CAPITAL	19,160,000	1,260,639		1,317,312	0	0	0	0	0	0	1,317,312	0	(56,673)	(56,673)	0	
000000-00-0	ASAHI INTECC CO LT	B.....	.11/20/2023	ZERO STAGE CAPITAL	600,000	11,415		11,777	0	0	0	0	0	0	11,777	(478)	116	(362)	0	
000000-00-0	TAISOL ELECTRONICS	B.....	.10/25/2023	ZERO STAGE CAPITAL	16,000,000	28,000		31,665	0	0	0	0	0	0	31,665	656	(4,320)	(3,664)	0	
000000-00-0	LI NING CO LTD	B.....	.10/10/2023	ZERO STAGE CAPITAL	170,000,000	700,738		743,615	0	0	0	0	0	0	743,615	(1,496)	(41,381)	(42,877)	0	
000000-00-0	LOGO YAZILIM	B.....	.10/24/2023	ZERO STAGE CAPITAL	26,368,000	62,293		75,492	0	0	0	0	0	0	75,492	(16,469)	3,270	(13,199)	0	
000000-00-0	TOVIS CO LTD	B.....	.10/25/2023	ZERO STAGE CAPITAL	3,618,000	46,496		53,117	0	0	0	0	0	0	53,117	919	(7,540)	(6,621)	0	
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	ENGIE	B.....	.07/28/2023	ZERO STAGE CAPITAL	59,962,000	979,343		876,622	0	0	0	0	0	0	876,622	26,210	76,510	102,720	92,085	
000000-00-0	BAIDU INC-CLASS A	B.....	.12/14/2023	ZERO STAGE CAPITAL	17,200,000	286,729		313,045	0	0	0	0	0	0	313,045	1,172	(27,488)	(26,316)	0	
000000-00-0	DAIICHI SANKYO COM	B.....	.06/14/2023	VARIOUS	11,800,000	389,155		350,213	383,542	(25,551)	0	0	(25,551)	0	350,213	4,034	34,907	38,941	1,290	
000000-00-0	SANLAM LTD	B.....	.03/01/2023	ZERO STAGE CAPITAL	35,674,000	115,469		149,774	102,403	24,189	0	0	24,189	0	149,774	(33,765)	(540)	(34,305)	0	
000000-00-0	CHINA CONSTRUCTION BANK-H	B.....	.05/10/2023	ZERO STAGE CAPITAL	1,081,000,000	716,851		677,336	0	0	0	0	0	0	677,336	(2)	39,515	39,515	0	
000000-00-0	PROTECTOR FORS ASA	B.....	.07/11/2023	ZERO STAGE CAPITAL	2,504,000	34,432		35,272	0	0	0	0	0	0	35,272	195	(1,035)	(840)	0	
000000-00-0	HAITIAN INTERNATIONAL HLDGS	B.....	.09/26/2023	ZERO STAGE CAPITAL	54,000,000	124,364		143,726	0	0	0	0	0	0	143,726	158	(19,520)	(19,362)	3,784	
000000-00-0	VEIDEKKE	B.....	.09/27/2023	ZERO STAGE CAPITAL	5,473,000	49,822		57,692	0	0	0	0	0	0	57,692	(1,644)	(6,225)	(7,869)	3,918	
000000-00-0	NAIGAI TRANS LINE	B.....	.11/14/2023	ZERO STAGE CAPITAL	5,200,000	84,630		95,075	0	0	0	0	0	0	95,075	(6,339)	(4,106)	(10,445)	867	
000000-00-0	RESTAR HOLDINGS CO	B.....	.10/05/2023	VARIOUS	2,500,000	40,743		43,227	0	0	0	0	0	0	43,227	(3,558)	1,074	(2,484)	2,231	
000000-00-0	KRUK SA	B.....	.11/27/2023	ZERO STAGE CAPITAL	611,000	66,016		57,095	0	0	0	0	0	0	57,095	3,310	5,611	8,921	0	
000000-00-0	SHANGHAI PHARMACEUTICALS-H	B.....	.12/19/2023	ZERO STAGE CAPITAL	151,800,000	215,419		308,004	0	0	0	0	0	0	308,004	1,492	(94,078)	(92,586)	12,867	
000000-00-0	AIA GROUP LTD	B.....	.10/10/2023	ZERO STAGE CAPITAL	86,100,000	742,129		719,952	0	0	0	0	0	0	719,952	(1,393)	23,569	22,176	0	
000000-00-0	WIGROS TICARET AS	B.....	.10/02/2023	ZERO STAGE CAPITAL	43,073,000	571,079		532,408	0	0	0	0	0	0	532,408	(5,602)	44,273	38,671	0	
000000-00-0	HIBISCUS PETROLEUM	B.....	.11/22/2023	ZERO STAGE CAPITAL	248,000,000	141,175		125,029	0	0	0	0	0	0	125,029	(122)	16,268	16,146	665	
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	CITIC SECURITIES CO LTD-H	B.....	.10/20/2023	ZERO STAGE CAPITAL	69,500,000	136,382		155,785	0	0	0	0	0	0	155,785	345	(19,747)	(19,402)	4,743	
000000-00-0	TELEFONICA DEUTSCH	B.....	.11/09/2023	ZERO STAGE CAPITAL	456,329,000	1,144,772		1,227,396	1,109,305	36,314	0	0	36,314	0	1,227,396	(45,439)	(37,186)	(82,625)	72,884	
000000-00-0	COCA COLA HBC	B.....	.10/17/2023	VARIOUS	955,000	29,801		29,172	0	0	0	0	0	0	29,172	(195)	824	629	0	
000000-00-0	RICHEMONT(CIE FIN)	D.....	.05/30/2023	ZERO STAGE CAPITAL	36,419,000	5,730,995		4,551,835	4,654,024	(181,020)	0	0	(181,020)	0	4,551,835	118,453	1,060,706	1,179,159	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	VELESTO ENERGY BHD	B.....	.11/28/2023	ZERO STAGE CAPITAL	253,100,000	12,669		12,528	0	0	0	0	0	0	12,528	(45)	186	141	0	
000000-00-0	WIX.COM LTD	D.....	.09/22/2023	ZERO STAGE CAPITAL	535,000	48,430		51,193	0	0	0	0	0	0	51,193	0	(2,763)	(2,763)	0	
000000-00-0	IMI	B.....	.10/10/2023	VARIOUS	7,902,000	147,909		148,968	0	0	0	0	0	0	148,968	5,437	(6,496)	(1,059)	2,636	
000000-00-0	ASIAINFO TECHNOLOGIES LTD	B.....	.12/19/2023	ZERO STAGE CAPITAL	46,800,000	52,884		86,957	0	0	0	0	0	0	86,957	480	(34,553)	(34,073)	2,391	
000000-00-0	MEBKI FINANCIAL G	B.....	.11/30/2023	ZERO STAGE CAPITAL	2,800,000	8,459		6,547	0	0	0	0	0	0	6,547	(133)	2,045	1,912	114	
000000-00-0	SANOFI GROUP AG	D.....	.11/24/2023	ZERO STAGE CAPITAL	19,659,000	580,246		456,135	0	0	0	0	0	0	456,135	13,207	110,904	124,111	0	
000000-00-0	STELLANTIS N.V	D.....	.12/20/2023	ZERO STAGE CAPITAL	26,649,000	567,758		535,427	0	0	0	0	0	0	535,427	0	32,331	32,331	0	
000000-00-0	STELLANTIS N.V	B.....	.12/19/2023	ZERO STAGE CAPITAL	21,082,000	483,244		430,341	0	0	0	0	0	0	430,341	2,882	50,022	52,904	0	
000000-00-0	H.LUNDBECK A/S	B.....	.06/29/2023	ZERO STAGE CAPITAL	77,194,000	401,813		404,196	285,411	81,544	0	0	81,544	0	404,196	(25,432)	23,049	(2,383)	6,368	
000000-00-0	HALCON PLC	B.....	.09/19/2023	VARIOUS	416,198,000	1,643,610		1,177,558	1,635,862	(222,791)	0	0	(222,791)	0	1,177,558	464,383	201,668	666,051	9,892	
000000-00-0	CONDUIT HLDGS LTD	B.....	.03/16/2023	ZERO STAGE CAPITAL	1,767,000	10,057		10,392	0	0	0	0	0	0	10,392	0	(335)	(335)	0	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
000000-00-0	GSK PLC	B.....	11/27/2023	ZERO STAGE CAPITAL	28,709,000	517,881		627,860	495,553	79,125	0	0	79,125	0	627,860	(19,779)	(90,200)	(109,979)	19,804	
000000-00-0	SHELL PLC	B.....	10/24/2023	VARIOUS	14,227,000	445,316		435,295	0	0	0	0	0	0	435,295	5,799	4,223	10,022	8,128	
000000-00-0	SHIFT INC	B.....	07/24/2023	ZERO STAGE CAPITAL	300,000	65,796		56,330	0	0	0	0	0	0	56,330	(1,324)	10,790	9,466	0	
000000-00-0	BAIC MOTOR CORP LTD-H	B.....	03/21/2023	ZERO STAGE CAPITAL	442,500,000	116,182		128,909	0	0	0	0	0	0	128,909	0	(12,727)	(12,727)	0	
000000-00-0	WAL-MART DE MEXICO	B.....	01/30/2023	ZERO STAGE CAPITAL	56,026,000	224,815		194,183	197,814	3,441	0	0	3,441	0	194,183	11,444	19,187	30,631	2,508	
000000-00-0	BAYCURRENT CONSULT	B.....	06/13/2023	VARIOUS	36,400,000	1,360,571		1,166,772	1,145,548	(49,702)	0	0	(49,702)	0	1,166,772	(52,149)	245,948	193,799	4,422	
000000-00-0	CHINA RAILWAY SIGN	B.....	11/13/2023	ZERO STAGE CAPITAL	98,000,000	29,908		38,280	0	0	0	0	0	0	38,280	146	(8,518)	(8,372)	2,339	
000000-00-0	GENERTEC UNIVERSAL	B.....	10/17/2023	ZERO STAGE CAPITAL	62,500,000	31,736		37,843	0	0	0	0	0	0	37,843	86	(6,194)	(6,108)	2,710	
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	
601767-10-5	ALKERMES PLC	D.....	11/16/2023	RETURN OF CAPITAL	0,000	49,331		49,331	0	0	0	0	0	0	49,331	0	0	0	0	
60176J-10-9	ALLEGION PLC	D.....	07/18/2023	VARIOUS	5,720,000	694,899		595,946	0	0	0	0	0	0	595,946	0	98,954	98,954	2,574	
60403H-10-8	AON PLC	D.....	12/19/2023	ZERO STAGE CAPITAL	1,247,000	390,260		331,178	374,275	(43,096)	0	0	(43,096)	0	331,178	0	59,082	59,082	2,999	
61151C-10-1	ACCENTURE LTD BERMUDA	C.....	12/19/2023	VARIOUS	2,730,000	851,844		594,177	489,385	(127,958)	0	0	(127,958)	0	594,177	0	257,667	257,667	9,938	
629183-10-3	EATON CORP	D.....	12/04/2023	VARIOUS	43,169,000	7,905,903		6,632,082	6,403,560	(3,184,570)	0	0	(3,184,570)	0	3,632,082	0	4,273,821	4,273,821	27,869	
63075P-10-1	ENSTAR GROUP LTD	D.....	12/18/2023	ZERO STAGE CAPITAL	2,532,000	684,050		593,236	0	0	0	0	0	0	593,236	0	90,814	90,814	0	
63223R-10-8	EVEREST RE GROUP LTD	C.....	12/20/2023	ZERO STAGE CAPITAL	360,000	129,657		119,659	119,257	402	0	0	402	0	119,659	0	9,998	9,998	3,333	
63922B-10-7	GENPACT LTD	C.....	12/13/2023	ZERO STAGE CAPITAL	32,188,000	1,105,934		940,947	1,490,948	(314,960)	0	0	(314,960)	0	940,947	0	164,987	164,987	17,301	
64863A-10-8	INTL GAME TECH PLC	D.....	12/08/2023	ZERO STAGE CAPITAL	630,000	17,176		18,789	0	0	0	0	0	0	18,789	0	(1,613)	(1,613)	126	
65960L-10-3	MEDTRONIC INC	D.....	11/29/2023	ZERO STAGE CAPITAL	34,154,000	2,813,607		3,074,161	2,654,449	419,712	0	0	419,712	0	3,074,161	0	(260,555)	(260,555)	28,156	
66564A-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	
666721-10-4	NORWEGIAN CRUISE L	D.....	01/10/2023	ZERO STAGE CAPITAL	3,408,000	45,878		47,562	41,714	5,848	0	0	5,848	0	47,562	0	(1,684)	(1,684)	0	
672800-10-8	PROTHENA CORP PLC	D.....	08/17/2023	ZERO STAGE CAPITAL	757,000	45,666		43,384	0	0	0	0	0	0	43,384	0	2,282	2,282	0	
67997R-10-3	SEAGATE TECH HLDNGS	D.....	10/11/2023	ZERO STAGE CAPITAL	4,041,000	238,463		255,614	0	0	0	0	0	0	255,614	0	(17,151)	(17,151)	6,139	
68994E-10-3	TRANE TECHNOLOGI PLC	D.....	07/12/2023	ZERO STAGE CAPITAL	5,808,000	1,041,687		1,098,203	0	0	0	0	0	0	1,098,203	0	(56,516)	(56,516)	762	
N07059-21-0	ASML HLDs NV NY	D.....	03/16/2023	VARIOUS	1,700,000	1,097,413		854,156	928,880	(74,724)	0	0	(74,724)	0	854,156	0	243,257	243,257	1,376	
N20944-10-9	CHN INDUSTRIAL N.V.	D.....	12/19/2023	ZERO STAGE CAPITAL	15,844,000	186,067		191,481	0	0	0	0	0	0	191,481	0	(5,414)	(5,414)	0	
N3144W-10-5	EXPRO GROUP HLDs NV	D.....	11/28/2023	ZERO STAGE CAPITAL	2,224,000	34,444		53,432	0	0	0	0	0	0	53,432	0	(18,987)	(18,987)	0	
N53745-10-0	LYONDELLBASELL INDUS	D.....	08/22/2023	ZERO STAGE CAPITAL	3,765,000	363,742		356,303	312,608	43,695	0	0	43,695	0	356,303	0	7,439	7,439	7,964	
N6596X-10-9	NXP SEMICONDUCTR	D.....	11/02/2023	ZERO STAGE CAPITAL	6,334,000	1,106,447		1,107,247	565,905	46,253	0	0	46,253	0	1,107,247	0	(800)	(800)	10,978	
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						1,212,740,126	XXX	790,140,003	1,019,034,742	(309,739,739)	0	0	(309,739,739)	0	790,140,003	(4,122,338)	427,693,080	423,570,742	11,425,746	XXX
31421N-68-3	FEDERATED FUNDS		12/07/2023	ZERO STAGE CAPITAL	0,000	109,658		0	0	0	0	0	0	0	0	0	109,658	109,658	0	
31761R-16-1	FINANCIAL INVS TR		12/07/2023	ZERO STAGE CAPITAL	0,000	2,284,860		0	0	0	0	0	0	0	0	0	2,284,860	2,284,860	0	
45775L-30-9	T ROWE PR INST SM CAP STK		12/20/2023	ZERO STAGE CAPITAL	0,000	4,043,228		0	0	0	0	0	0	0	0	0	4,043,228	4,043,228	0	
46090E-10-3	INVESCO QQQ TR		03/16/2023	VARIOUS	208,344,000	60,420,175		58,960,092	55,477,840	3,482,251	0	0	3,482,251	0	58,960,092	0	1,460,084	1,460,084	208,245	
464287-10-1	ISHARES S+P 100 ETF		07/13/2023	ZERO STAGE CAPITAL	32,002,000	6,061,915		6,455,774	4,062,295	736,322	0	0	736,322	0	6,455,774	0	(393,859)	(393,859)	11,408	
464287-18-4	ISHARES CHINA LARGE-CAP ETF		09/22/2023	GOLDMAN SACHS	1,287,338,000	34,880,543		41,920,486	36,431,665	5,488,821	0	0	5,488,821	0	41,920,486	0	(7,039,944)	(7,039,944)	198,732	
464287-22-6	ISHARES TR		10/10/2023	VARIOUS	108,300,000	10,147,521		10,168,969	0	0	0	0	0	0	10,168,969	0	(21,449)	(21,449)	206,061	
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF		02/28/2023	GOLDMAN SACHS	2,006,100,000	76,781,659		80,146,725	76,031,190	1,405,229	0	0	1,405,229	0	80,146,725	0	(3,365,065)	(3,365,065)	0	
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		12/20/2023	VARIOUS	822,946,000	146,466,511		147,106,336	143,078,072	3,606,406	0	0	3,606,406	0	147,106,336	0	(639,825)	(639,825)	349,225	
464288-24-0	ISHARES MSCI ACWI EX US ETF		06/29/2023	GOLDMAN SACHS	380,083,000	18,521,296		19,908,177	17,293,777	2,614,401	0	0	2,614,401	0	19,908,177	0	(1,386,881)	(1,386,881)	303,248	
464288-25-7	ISHARES MSCI ACWI ETF		12/28/2023	GOLDMAN SACHS	724,400,000	68,551,074		64,959,357	38,968,408	1,069,198	0	0	1,069,198	0	64,959,357	0	3,591,716	3,591,716	0	
46429B-59-8	ISHARES MSCI INDIA ETF		10/30/2023	ZERO STAGE CAPITAL	25,100,000	1,087,331		1,122,068	0	0	0	0	0	0	1,122,068	0	(34,737)	(34,737)	0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		09/14/2023	ZERO STAGE CAPITAL	3,323,000	228,348		231,435	0	0	0	0	0	0	231,435	0	(3,087)	(3,087)	2,475	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		11/10/2023	ZERO STAGE CAPITAL	61,679,000	4,502,057		4,574,098	3,383,941	103,439	0	0	103,439	0	4,574,098	0	(72,041)	(72,041)	20,824	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		12/14/2023	ZERO STAGE CAPITAL	105,955,000	13,940,586		12,298,668	9,750,304	(259,487)	0	0	(259,487)	0	12,298,668	0	1,641,918	1,641,918	31,249	
46432F-38-8	ISHARES EDGE MSCI USA VALUE		01/13/2023	ZERO STAGE CAPITAL	54,937,000	5,271,365		5,236,379	5,006,958	229,421	0	0	229,421	0	5,236,379	0	34,986	34,986	0	

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	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 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 Con- tractual Maturity Date
46432F-39-6 ...	ISHARES EDGE MSCI USA MOMENT		.12/14/2023 .	ZERO STAGE CAPITAL	..97,688.000	14,190,359		13,889,643	14,255,610	(365,967)	0	0	(365,967)	0	13,889,643	0	300,716	300,716	75,040	.....
46434G-77-2 ...	ISHARES MSCI TAIWAN ETF		.12/21/2023 .	ZERO STAGE CAPITAL	197.000	8,701		8,626	0	0	0	0	0	0	8,626	0	76	76	0	.....
46434V-44-9 ...	ISHARES EDGE MSCI INTL MOMENT		.12/14/2023 .	ZERO STAGE CAPITAL	23,006.000	748,307		709,275	709,275	0	0	0	0	0	709,275	0	39,032	39,032	3,997	.....
46434V-45-6 ...	ISHARES EDGE MSCI INTL QUALITY		.12/14/2023 .	ZERO STAGE CAPITAL	287,863.000	10,324,524		9,829,380	9,051,645	490,553	0	0	490,553	0	9,829,380	0	495,144	495,144	44,417	.....
46435G-40-9 ...	ISHARES EDGE MSCI INTL VALUE		.11/10/2023 .	ZERO STAGE CAPITAL	3,635.000	91,292		92,696	0	0	0	0	0	0	92,696	0	(1,403)	(1,403)	0	.....
46435G-50-8 ...	ISHARES EDGE MSCI INTL SIZE		.11/10/2023 .	ZERO STAGE CAPITAL	282,045.000	7,394,857		6,644,620	6,669,826	(137,103)	0	0	(137,103)	0	6,644,620	0	750,237	750,237	0	.....
78462F-10-3 ...	SPDR S&P 500 TRUST ETF		.12/19/2023 .	VARIOUS	190,700.000	82,318,814		77,168,832	24,458,693	962,197	0	0	962,197	0	77,168,832	0	5,149,982	5,149,982	187,506	.....
78464A-78-9 ...	SPDR S&P INSURANCE ETF		.10/27/2023 .	VARIOUS	165,600.000	7,109,211		4,614,446	6,781,320	(2,166,874)	0	0	(2,166,874)	0	4,614,446	0	2,494,764	2,494,764	66,076	.....
81369Y-50-6 ...	SELECT ENERGY SECTOR SPDR		.02/01/2023 .	GOLDMAN SACHS	835,440.000	74,794,471		71,697,201	73,075,937	(1,378,736)	0	0	(1,378,736)	0	71,697,201	0	3,097,270	3,097,270	165,859	.....
81369Y-60-5 ...	FINANCIAL SELECT SECTOR SPDR		.02/01/2023 .	GOLDMAN SACHS	687,700.000	24,929,379		24,225,406	23,519,340	706,066	0	0	706,066	0	24,225,406	0	703,973	703,973	0	.....
81369Y-80-3 ...	SELECT SECTOR TECHNOLOGY SPDR		.01/13/2023 .	GOLDMAN SACHS	444,838.000	57,594,437		62,590,418	55,355,641	7,234,777	0	0	7,234,777	0	62,590,418	0	(4,995,981)	(4,995,981)	0	.....
81369Y-85-2 ...	SELECT SECTOR COMMUNICATIONS SPDR		.01/05/2023 .	GOLDMAN SACHS	311,647.000	15,412,461		14,955,940	14,955,940	0	0	0	0	0	14,955,940	0	456,521	456,521	0	.....
81369Y-88-6 ...	SELECT SECTOR UTILITIES SPDR		.03/16/2023 .	VARIOUS	15,800.000	1,088,107		953,898	1,113,900	(160,002)	0	0	(160,002)	0	953,898	0	134,209	134,209	0	.....
922042-87-4 ...	VANGUARD EUROPEAN ETF		.06/29/2023 .	GOLDMAN SACHS	903,100.000	54,697,423		53,740,019	50,067,864	3,672,155	0	0	3,672,155	0	53,740,019	0	957,404	957,404	964,995	.....
922908-55-3 ...	VANGUARD SPECIALIZED		.02/28/2023 .	GOLDMAN SACHS	266,600.000	22,929,283		24,969,489	21,989,168	2,980,321	0	0	2,980,321	0	24,969,489	0	(2,040,207)	(2,040,207)	310,189	.....
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						930,155,987	XXX	929,289,234	793,433,281	38,479,497	0	0	38,479,497	0	929,289,234	0	866,752	866,752	3,537,140	XXX
302778-10-1 ...	FMIC HOLDINGS, INC.		.08/22/2023 .	RETURN OF CAPITAL	0.000	911,361		911,361	911,361	0	0	0	0	0	911,361	0	0	0	0	.....
5919999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded						911,361	XXX	911,361	911,361	0	0	0	0	0	911,361	0	0	0	0	XXX
5989999997. Total - Common Stocks - Part 4						2,143,807,474	XXX	1,720,340,598	1,813,379,384	(271,260,242)	0	0	(271,260,242)	0	1,720,340,598	(4,122,338)	428,559,832	424,437,494	14,962,886	XXX
5989999998. Total - Common Stocks - Part 5						1,505,486,944	XXX	1,489,185,403	0	0	0	0	0	0	1,489,185,403	(2,102,311)	18,403,845	16,301,534	6,214,587	XXX
5989999999. Total - Common Stocks						3,649,294,418	XXX	3,209,526,001	1,813,379,384	(271,260,242)	0	0	(271,260,242)	0	3,209,526,001	(6,224,649)	446,963,677	440,739,028	21,177,473	XXX
5999999999. Total - Preferred and Common Stocks						3,658,267,892	XXX	3,218,161,837	1,813,379,384	(271,275,442)	0	0	(271,275,442)	0	3,218,161,837	(6,097,139)	447,173,806	441,076,667	21,283,291	XXX
6009999999 - Totals						8,155,824,062	XXX	7,807,479,469	3,808,661,885	(255,042,993)	(986,640)	0	(256,029,633)	(2,740,706)	7,781,512,813	(6,097,139)	381,162,868	375,065,729	83,794,175	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
01F022-6A-8	UMBS TBA 30YR		10/10/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	1,000,000	802,246	802,246	802,246	0	0	0	0	0	0	0	0	764	764
912810-TG-3	UNITED STATES TREAS		01/31/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	2,110,000	1,811,739	1,759,040	1,812,524	0	785	0	785	0	0	(53,484)	(53,484)	20,286	12,378
912810-TH-1	UNITED STATES TREAS		04/27/2023	ZERO STAGE CAPITAL	08/24/2023	ZERO STAGE CAPITAL	735,000	618,548	618,548	673,944	0	730	0	730	0	0	(55,396)	(55,396)	18,565	10,822
912810-TJ-7	UNITED STATES TREAS		06/29/2023	ZERO STAGE CAPITAL	08/07/2023	ZERO STAGE CAPITAL	5,260,000	4,495,086	4,435,993	4,497,624	0	2,538	0	2,538	0	0	(61,631)	(61,631)	54,859	28,218
912810-TN-8	UNITED STATES TREAS		08/31/2023	ZERO STAGE CAPITAL	10/31/2023	ZERO STAGE CAPITAL	2,320,000	2,090,900	1,830,280	2,091,546	0	646	0	646	0	0	(261,265)	(261,265)	17,219	3,885
912810-TS-7	UNITED STATES TREAS		08/24/2023	ZERO STAGE CAPITAL	10/25/2023	ZERO STAGE CAPITAL	4,050,000	3,714,170	3,396,720	3,715,966	0	1,796	0	1,796	0	0	(319,246)	(319,246)	67,724	43,499
912810-TU-2	UNITED STATES TREAS		12/12/2023	ZERO STAGE CAPITAL	12/18/2023	ZERO STAGE CAPITAL	19,000,000	17,943,973	17,975,188	17,943,983	0	10	0	10	0	0	31,204	31,204	169,781	169,139
912828-ZE-3	UNITED STATES TREAS		09/25/2023	ZERO STAGE CAPITAL	10/11/2023	ZERO STAGE CAPITAL	3,395,000	2,952,963	2,958,029	2,962,489	0	9,526	0	9,526	0	0	(4,460)	(4,460)	11,006	9,241
912828-ZN-3	UNITED STATES TREAS		04/03/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	4,410,000	3,899,777	3,827,255	3,960,180	0	60,403	0	60,403	0	0	(132,925)	(132,925)	20,246	8,873
91282C-CG-4	UNITED STATES TREAS		06/06/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	86,500,000	81,474,538	81,588,533	81,699,556	0	225,018	0	225,018	0	0	(111,024)	(111,024)	51,638	39,138
91282C-DF-5	UNITED STATES TREAS		08/07/2023	ZERO STAGE CAPITAL	10/31/2023	VARIOUS	11,350,000	9,932,349	9,613,805	10,045,125	0	112,776	0	112,776	0	0	(431,320)	(431,320)	102,385	27,693
91282C-DH-1	UNITED STATES TREAS		07/05/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	46,250,000	43,426,955	43,458,538	43,468,946	0	41,991	0	41,991	0	0	(10,409)	(10,409)	75,505	69,106
91282C-DS-7	UNITED STATES TREAS		08/14/2023	ZERO STAGE CAPITAL	08/23/2023	ZERO STAGE CAPITAL	10,515,000	9,923,412	9,946,588	9,973,151	0	49,739	0	49,739	0	0	(26,563)	(26,563)	55,445	39,361
91282C-EF-4	UNITED STATES TREAS		08/10/2023	ZERO STAGE CAPITAL	08/23/2023	ZERO STAGE CAPITAL	4,900,000	4,608,680	4,575,263	4,609,512	0	833	0	833	0	0	(34,250)	(34,250)	46,880	45,519
91282C-EG-2	UNITED STATES TREAS		02/01/2023	ZERO STAGE CAPITAL	02/01/2023	ZERO STAGE CAPITAL	69,800,000	67,878,536	67,860,999	67,884,041	0	5,505	0	5,505	0	0	(23,043)	(23,043)	521,864	521,604
91282C-EH-0	UNITED STATES TREAS		11/09/2023	ZERO STAGE CAPITAL	12/08/2023	ZERO STAGE CAPITAL	50,385,000	48,699,689	48,674,809	48,760,435	0	60,746	0	60,746	0	0	(85,626)	(85,626)	427,471	341,969
91282C-EN-7	UNITED STATES TREAS		10/18/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	3,665,000	3,462,850	3,463,656	3,470,287	0	7,437	0	7,437	0	0	(6,631)	(6,631)	44,495	29,618
91282C-EP-2	UNITED STATES TREAS		07/31/2023	ZERO STAGE CAPITAL	08/10/2023	ZERO STAGE CAPITAL	1,180,000	1,084,263	1,079,700	1,084,592	0	329	0	329	0	0	(4,892)	(4,892)	8,389	7,191
91282C-ER-8	UNITED STATES TREAS		02/03/2023	ZERO STAGE CAPITAL	02/10/2023	ZERO STAGE CAPITAL	50,400,000	49,013,530	49,022,620	49,018,921	0	5,392	0	5,392	0	0	3,699	3,699	231,016	231,016
91282C-EU-1	UNITED STATES TREAS		12/12/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	1,700,000	1,650,129	1,657,301	1,650,748	0	619	0	619	0	0	6,553	6,553	668	24,170
91282C-EV-9	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL	07/05/2023	VARIOUS	4,830,000	4,657,274	4,614,115	4,658,388	0	1,115	0	1,115	0	0	(44,273)	(44,273)	79,915	73,328
91282C-EW-7	UNITED STATES TREAS		06/14/2023	ZERO STAGE CAPITAL	07/06/2023	ZERO STAGE CAPITAL	8,250,000	8,010,732	7,907,531	8,014,452	0	3,719	0	3,719	0	0	(106,921)	(106,921)	137,445	119,720
91282C-EY-3	UNITED STATES TREAS		09/26/2023	ZERO STAGE CAPITAL	12/20/2023	ZERO STAGE CAPITAL	17,425,000	16,812,558	16,897,568	16,896,444	0	83,886	0	83,886	0	0	1,123	1,123	196,994	53,213
91282C-FA-4	UNITED STATES TREAS		01/31/2023	ZERO STAGE CAPITAL	01/31/2023	ZERO STAGE CAPITAL	127,100,000	124,360,646	124,345,944	124,369,711	0	9,065	0	9,065	0	0	(23,767)	(23,767)	1,085,569	1,056,164
91282C-FC-0	UNITED STATES TREAS		04/14/2023	ZERO STAGE CAPITAL	11/08/2023	ZERO STAGE CAPITAL	10,620,000	9,904,772	9,715,411	9,951,196	0	46,424	0	46,424	0	0	(235,785)	(235,785)	194,851	55,610
91282C-FG-1	UNITED STATES TREAS		01/24/2023	ZERO STAGE CAPITAL	01/24/2023	ZERO STAGE CAPITAL	28,800,000	28,281,069	28,287,025	28,281,069	0	0	0	0	0	0	5,956	5,956	368,884	368,884
91282C-FN-6	UNITED STATES TREAS		08/09/2023	ZERO STAGE CAPITAL	08/30/2023	ZERO STAGE CAPITAL	135,635,000	134,867,886	134,758,747	134,904,369	0	36,483	0	36,483	0	0	(145,622)	(145,622)	2,226,235	1,980,213
91282C-FP-1	UNITED STATES TREAS		02/08/2023	ZERO STAGE CAPITAL	02/17/2023	ZERO STAGE CAPITAL	1,915,000	1,917,154	1,911,444	1,917,140	0	(13)	0	(13)	0	0	(5,696)	(5,696)	26,584	24,160
91282C-FQ-9	UNITED STATES TREAS		01/24/2023	ZERO STAGE CAPITAL	01/30/2023	ZERO STAGE CAPITAL	44,700,000	44,723,056	44,736,862	44,723,007	0	(49)	0	(49)	0	0	13,855	13,855	441,295	440,473
91282C-FV-8	UNITED STATES TREAS		01/27/2023	VARIOUS	03/16/2023	VARIOUS	10,475,000	11,037,591	10,957,015	11,032,542	0	(5,049)	0	(5,049)	0	0	(75,527)	(75,527)	129,050	82,499
91282C-FX-4	UNITED STATES TREAS		01/31/2023	ZERO STAGE CAPITAL	02/07/2023	ZERO STAGE CAPITAL	48,600,000	48,736,244	48,752,669	48,735,789	0	(455)	0	(455)	0	0	16,880	16,880	351,161	344,905
91282C-GA-3	UNITED STATES TREAS		01/06/2023	ZERO STAGE CAPITAL	01/13/2023	ZERO STAGE CAPITAL	735,000	734,590	736,780	734,594	0	4	0	4	0	0	2,187	2,187	2,665	2,019
91282C-GB-1	UNITED STATES TREAS		09/29/2023	VARIOUS	10/25/2023	VARIOUS	16,215,000	16,082,138	16,023,456	16,080,751	0	(1,387)	0	(1,387)	0	0	(57,295)	(57,295)	151,614	96,732
91282C-GC-9	UNITED STATES TREAS		01/27/2023	VARIOUS	03/17/2023	VARIOUS	18,875,000	18,970,547	19,093,765	18,967,973	0	(2,574)	0	(2,574)	0	0	125,792	125,792	97,951	29,053
91282C-GD-7	UNITED STATES TREAS		01/26/2023	ZERO STAGE CAPITAL	01/27/2023	ZERO STAGE CAPITAL	270,000	270,063	269,895	270,063	0	0	0	0	0	0	(169)	(169)	951	856
91282C-GE-5	USA TREASURY NTS		02/22/2023	VARIOUS	03/17/2023	VARIOUS	65,687,000	65,299,573	65,138,407	65,299,647	0	74	0	74	0	0	(161,240)	(161,240)	249,245	182,808
91282C-GG-0	UNITED STATES TREAS		05/10/2023	ZERO STAGE CAPITAL	05/18/2023	ZERO STAGE CAPITAL	85,685,000	85,396,809	85,326,197	85,398,466	0	1,657	0	1,657	0	0	(72,270)	(72,270)	490,564	403,299
91282C-GH-8	UNITED STATES TREAS		02/08/2023	ZERO STAGE CAPITAL	03/30/2023	ZERO STAGE CAPITAL	9,040,000	8,983,000	8,763,297	8,983,813	0	812	0	812	0	0	(220,516)	(220,516)	24,943	392
91282C-GJ-4	UNITED STATES TREAS		01/27/2023	ZERO STAGE CAPITAL	02/24/2023	ZERO STAGE CAPITAL	4,135,000	4,116,102	3,983,006	4,116,281	0	179	0	179	0	0	(133,274)	(133,274)	10,794	0
91282C-GL-9	UNITED STATES TREAS		03/06/2023	ZERO STAGE CAPITAL	10/31/2023	ZERO STAGE CAPITAL	19,888,000	19,680,896	19,554,980	19,706,615	0	25,719	0	25,719	0	0	(151,635)	(151,635)	338,738	19,107
91282C-GM-7	UNITED STATES TREAS		04/12/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	6,470,000	6,405,330	6,397,872	6,405,853	0	523	0	523	0	0	(7,981)	(7,981)	23,041	9,756
91282C-GN-5	UNITED STATES TREAS		07/12/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	115,945,000	116,150,128	116,141,126	116,148,819	0	(1,309)	0	(1,309)	0	0	(7,693)	(7,693)	1,175,713	1,155,182
91282C-GP-0	UNITED STATES TREAS		03/29/2023	ZERO STAGE CAPITAL	04/03/2023	ZERO STAGE CAPITAL	7,775,000	7,706,587	7,833,797	7,707,298	0	712	0	712	0	0	126,498	126,498	18,026	261
91282C-GQ-8	UNITED STATES TREAS		02/24/2023	ZERO STAGE CAPITAL	03/31/2023	ZERO STAGE CAPITAL	4,025,000	3,998,271	4,055,263	3,998,451	0	179	0	179	0	0	56,812	56,812	8,665	0
91282C-GR-6	UNITED STATES TREAS		03/31/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	4,939,000	5,050,899	4,926,480	5,028,511	0	(22,388)	0	(22,388)	0	0	(102,031)	(102,031)	152,896	11,794
91282C-GS-4	UNITED STATES TREAS		04/14/2023	ZERO STAGE CAPITAL	04/28/2023	ZERO STAGE CAPITAL	3,665,000	3,665,909	3,689,693	3,665,847	0	(62)	0	(62)	0	0	23,846	23,846	10,206	3,790
91282C-GT-2	UNITED STATES TREAS		04/13/2023	ZERO STAGE CAPITAL	04/21/2023	ZERO STAGE CAPITAL	2,815,000	2,818,918	2,825,413	2,818,907	0	(11)	0	(11)	0	0	6,506	6,506	5,201	1,358
91282C-GV-7	UNITED STATES TREAS		04/28/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	12,550,000	12,551,207	12,297,100	12,551,178	0	(29)	0	(29)	0	0	(254,077)	(254,077)	262,304	20,574
91282C-GX-3	UNITED STATES TREAS		06/20/2023	ZERO STAGE CAPITAL	06/27/2023	ZERO STAGE CAPITAL	27,270,000	26,957,474	26,889,193	26,958,012	0	538	0	538	0	0	(68,819)	(68,819)	124,083	110,524

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
91282C-6Z-8	UNITED STATES TREAS		04/28/2023	ZERO STAGE CAPITAL	05/26/2023	ZERO STAGE CAPITAL	3,070,000	3,075,516	3,001,820	3,075,463	0	(53)	0	(53)	0	0	(73,643)	(73,643)	8,503	292
91282C-HB-0	UNITED STATES TREAS		05/23/2023	VARIOUS	08/31/2023	VARIOUS	9,090,000	9,008,245	8,889,485	9,014,928	0	6,683	0	6,683	0	0	(125,443)	(125,443)	79,340	6,618
91282C-HC-8	UNITED STATES TREAS		07/31/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	680,000	649,092	629,258	649,383	0	290	0	290	0	0	(20,125)	(20,125)	7,203	4,725
91282C-HT-6	UNITED STATES TREAS		10/11/2023	ZERO STAGE CAPITAL	12/05/2023	ZERO STAGE CAPITAL	85,200,000	84,203,860	84,122,367	84,206,652	0	2,792	0	2,792	0	0	(84,285)	(84,285)	688,186	663,871
91282C-HE-4	UNITED STATES TREAS		06/29/2023	ZERO STAGE CAPITAL	06/30/2023	ZERO STAGE CAPITAL	800,000	784,693	783,882	784,724	0	31	0	31	0	0	(842)	(842)	2,319	1,943
91282C-HF-1	UNITED STATES TREAS		05/26/2023	ZERO STAGE CAPITAL	06/30/2023	ZERO STAGE CAPITAL	2,635,000	2,614,620	2,607,573	2,614,810	0	190	0	190	0	0	(7,238)	(7,238)	7,394	0
91282C-HJ-3	UNITED STATES TREAS		07/18/2023	ZERO STAGE CAPITAL	07/19/2023	ZERO STAGE CAPITAL	3,865,000	3,828,553	3,827,579	3,828,600	0	47	0	47	0	0	(1,021)	(1,021)	7,260	6,073
91282C-HK-0	UNITED STATES TREAS		07/27/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	3,030,000	2,998,163	3,001,266	2,998,237	0	74	0	74	0	0	3,029	3,029	6,171	4,584
91282C-HL-8	UNITED STATES TREAS		07/27/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	150,000	149,039	149,133	149,043	0	4	0	4	0	0	90	90	584	528
91282C-HM-6	UNITED STATES TREAS		07/27/2023	ZERO STAGE CAPITAL	08/02/2023	ZERO STAGE CAPITAL	890,000	891,107	888,789	891,097	0	(11)	0	(11)	0	0	(2,307)	(2,307)	2,011	1,055
91282C-HN-4	UNITED STATES TREAS		11/28/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	42,405,000	42,186,847	42,169,953	42,186,955	0	108	0	108	0	0	(17,002)	(17,002)	362,100	358,246
91282C-HQ-7	UNITED STATES TREAS		08/11/2023	ZERO STAGE CAPITAL	08/11/2023	ZERO STAGE CAPITAL	2,716,000	2,707,406	2,711,235	2,707,408	0	3	0	3	0	0	3,826	3,826	3,567	3,041
91282C-HT-1	UNITED STATES TREAS		10/19/2023	ZERO STAGE CAPITAL	11/13/2023	ZERO STAGE CAPITAL	3,200,000	2,993,526	3,035,005	2,994,092	0	566	0	566	0	0	40,913	40,913	20,139	16,858
91282C-HU-8	UNITED STATES TREAS		08/31/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	5,915,000	5,882,767	5,873,912	5,884,931	0	2,163	0	2,163	0	0	(11,019)	(11,019)	63,468	10,696
91282C-HW-4	UNITED STATES TREAS		09/07/2023	ZERO STAGE CAPITAL	10/02/2023	ZERO STAGE CAPITAL	1,500,000	1,478,965	1,454,410	1,479,121	0	156	0	156	0	0	(24,710)	(24,710)	5,069	1,360
91282C-HX-2	UNITED STATES TREAS		09/27/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	1,315,000	1,304,102	1,304,214	1,304,102	0	0	0	0	0	0	112	112	3,404	3,404
91282C-HZ-7	UNITED STATES TREAS		10/11/2023	ZERO STAGE CAPITAL	10/30/2023	ZERO STAGE CAPITAL	1,285,000	1,282,791	1,264,494	1,282,813	0	23	0	23	0	0	(18,319)	(18,319)	5,034	1,239
91282C-JA-0	UNITED STATES TREAS		10/17/2023	ZERO STAGE CAPITAL	10/17/2023	ZERO STAGE CAPITAL	4,995,000	4,963,007	4,963,032	4,963,007	0	0	0	0	0	0	25	25	5,661	5,661
91282C-JB-8	UNITED STATES TREAS		10/17/2023	ZERO STAGE CAPITAL	10/31/2023	ZERO STAGE CAPITAL	740,000	737,109	738,666	737,154	0	44	0	44	0	0	1,512	1,512	2,939	1,820
91282C-JE-2	UNITED STATES TREAS		11/29/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	1,520,000	1,528,491	1,526,947	1,528,479	0	(11)	0	(11)	0	0	(1,532)	(1,532)	6,473	6,264
91282C-JF-9	UNITED STATES TREAS		11/15/2023	ZERO STAGE CAPITAL	11/15/2023	ZERO STAGE CAPITAL	1,720,000	1,747,045	1,746,355	1,747,045	0	0	0	0	0	0	(690)	(690)	2,870	2,870
91282C-JG-7	UNITED STATES TREAS		10/30/2023	ZERO STAGE CAPITAL	11/16/2023	ZERO STAGE CAPITAL	5,940,000	5,933,688	6,037,017	5,933,715	0	28	0	28	0	0	103,301	103,301	9,862	0
91282C-JK-8	UNITED STATES TREAS		11/27/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	1,405,000	1,406,043	1,405,439	1,406,043	0	0	0	0	0	0	(604)	(604)	2,321	2,321
912833-5B-2	U S TREAS SEC STRIPP		01/17/2023	ZERO STAGE CAPITAL	06/08/2023	ZERO STAGE CAPITAL	5,285,000	3,194,049	3,205,617	3,244,489	0	50,440	0	50,440	0	0	(38,872)	(38,872)	0	0
912834-DV-7	U S TREAS SEC STRIPP		01/23/2023	ZERO STAGE CAPITAL	06/14/2023	ZERO STAGE CAPITAL	10,565,000	5,589,959	5,507,640	5,680,807	0	90,848	0	90,848	0	0	(173,167)	(173,167)	0	0
01F020-65-3	UMBS TBA 30YR		05/02/2023	ZERO STAGE CAPITAL	05/05/2023	ZERO STAGE CAPITAL	7,750,000	6,441,582	6,421,602	6,441,582	0	0	0	0	0	0	(19,981)	(19,981)	4,306	4,306
01F020-66-1	UMBS TBA 30YR		06/05/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	11,705,000	9,671,410	9,649,139	9,671,410	0	0	0	0	0	0	(22,271)	(22,271)	7,803	7,803
01F020-69-5	UMBS TBA 30YR		08/29/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	4,890,000	3,866,395	3,866,346	3,866,395	0	0	0	0	0	0	(49)	(49)	3,532	3,532
01F020-6A-2	UMBS TBA 30YR		09/14/2023	ZERO STAGE CAPITAL	09/26/2023	ZERO STAGE CAPITAL	340,000	267,936	264,005	267,936	0	0	0	0	0	0	(3,931)	(3,931)	208	208
01F020-6B-0	UMBS TBA 30YR		11/02/2023	ZERO STAGE CAPITAL	11/03/2023	ZERO STAGE CAPITAL	470,000	354,483	354,428	354,483	0	0	0	0	0	0	(55)	(55)	313	313
01F020-6C-8	UMBS TBA 30YR		12/06/2023	ZERO STAGE CAPITAL	12/06/2023	ZERO STAGE CAPITAL	5,970,000	4,694,087	4,718,854	4,694,087	0	0	0	0	0	0	24,767	24,767	3,980	3,980
01F022-44-4	UMBS TBA 15YR		03/16/2023	ZERO STAGE CAPITAL	03/16/2023	ZERO STAGE CAPITAL	7,900,000	7,304,757	7,308,872	7,304,757	0	0	0	0	0	0	4,115	4,115	8,778	8,778
01F022-47-7	UMBS TBA 15YR		07/10/2023	ZERO STAGE CAPITAL	07/10/2023	ZERO STAGE CAPITAL	1,000,000	903,359	903,359	903,359	0	0	0	0	0	0	0	0	1,181	1,181
01F022-48-5	UMBS TBA 15YR		08/03/2023	ZERO STAGE CAPITAL	08/07/2023	ZERO STAGE CAPITAL	3,620,000	3,247,677	3,255,172	3,247,677	0	0	0	0	0	0	7,495	7,495	4,022	4,022
01F022-4C-6	UMBS TBA 15YR		11/29/2023	ZERO STAGE CAPITAL	12/05/2023	ZERO STAGE CAPITAL	2,290,000	2,063,326	2,068,201	2,063,326	0	0	0	0	0	0	4,875	4,875	2,703	2,703
01F022-61-8	UMBS TBA 30YR		01/09/2023	ZERO STAGE CAPITAL	12/22/2022	ZERO STAGE CAPITAL	500,000	434,043	430,000	434,043	0	0	0	0	0	0	(4,043)	(4,043)	382	382
01F022-62-6	UMBS TBA 30YR		01/19/2023	ZERO STAGE CAPITAL	02/08/2023	ZERO STAGE CAPITAL	1,100,000	967,828	952,188	967,828	0	0	0	0	0	0	(15,641)	(15,641)	917	917
01F022-63-4	UMBS TBA 30YR		03/08/2023	ZERO STAGE CAPITAL	03/08/2023	ZERO STAGE CAPITAL	2,475,000	2,116,717	2,100,076	2,116,717	0	0	0	0	0	0	(16,641)	(16,641)	2,063	2,063
01F022-64-2	UMBS TBA 30YR		04/10/2023	ZERO STAGE CAPITAL	04/10/2023	ZERO STAGE CAPITAL	3,500,000	3,042,957	3,026,173	3,042,957	0	0	0	0	0	0	(16,784)	(16,784)	2,917	2,917
01F022-65-9	UMBS TBA 30YR		05/09/2023	ZERO STAGE CAPITAL	05/09/2023	ZERO STAGE CAPITAL	10,070,000	8,726,674	8,714,168	8,726,674	0	0	0	0	0	0	(12,506)	(12,506)	6,993	6,993
01F022-66-7	UMBS TBA 30YR		06/08/2023	ZERO STAGE CAPITAL	06/08/2023	ZERO STAGE CAPITAL	9,665,000	8,309,892	8,237,335	8,309,892	0	0	0	0	0	0	(72,557)	(72,557)	8,054	8,054
01F022-69-1	UMBS TBA 30YR		08/29/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	3,000,000	2,471,719	2,471,719	2,471,719	0	0	0	0	0	0	0	0	4,375	2,708
01F022-6B-6	UMBS TBA 30YR		10/19/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	1,115,000	872,073	880,628	872,073	0	0	0	0	0	0	8,555	8,555	929	929
01F030-61-1	UMBS TBA 30YR		01/09/2023	ZERO STAGE CAPITAL	01/04/2023	ZERO STAGE CAPITAL	3,000,000	2,665,000	2,649,434	2,665,000	0	0	0	0	0	0	(15,566)	(15,566)	2,750	2,750
01F030-62-9	UMBS TBA 30YR		02/08/2023	ZERO STAGE CAPITAL	02/08/2023	ZERO STAGE CAPITAL	8,120,000	7,345,782	7,323,269	7,345,782	0	0	0	0	0	0	(22,513)	(22,513)	8,120	8,120
01F030-63-7	UMBS TBA 30YR		02/24/2023	ZERO STAGE CAPITAL	03/08/2023	ZERO STAGE CAPITAL	17,090,000	15,126,676	15,075,120	15,126,676	0	0	0	0	0	0	(51,555)	(51,555)	17,090	17,090
01F030-64-5	UMBS TBA 30YR		04/06/2023	ZERO STAGE CAPITAL	04/10/2023	ZERO STAGE CAPITAL	6,010,000	5,300,441	5,415,655	5,300,441	0	0	0	0	0	0	115,214	115,214	6,010	6,010
01F030-65-2	UMBS TBA 30YR		04/19/2023	ZERO STAGE CAPITAL	05/02/2023	ZERO STAGE CAPITAL	16,405,000	14,614,863	14,697,880	14,614,863	0	0	0	0	0	0	83,017	83,017	13,671	13,671
01F030-66-0	UMBS TBA 30YR		06/07/2023	ZERO STAGE CAPITAL	06/08/2023	ZERO STAGE CAPITAL	2,450,000	2,166,191	2,154,038	2,166,191	0	0	0	0	0	0	(12,153)	(12,153)	2,450	2,450

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
01F030-69-4	UMBS TBA 30YR		09/12/2023	ZERO STAGE CAPITAL	09/12/2023	ZERO STAGE CAPITAL	2,000,000	1,700,859	1,700,859	1,700,859	0	0	0	0	0	0	0	0	2,167	2,167
01F030-6A-1	UMBS TBA 30YR		09/18/2023	ZERO STAGE CAPITAL	09/26/2023	ZERO STAGE CAPITAL	4,510,000	3,832,468	3,791,292	3,832,468	0	0	0	0	0	0	(41,175)	(41,175)	4,134	4,134
01F032-61-7	UMBS TBA 30YR		12/12/2023	ZERO STAGE CAPITAL	12/12/2023	ZERO STAGE CAPITAL	2,605,000	2,398,752	2,404,689	2,398,752	0	0	0	0	0	0	5,937	5,937	3,021	3,021
01F032-62-5	UMBS TBA 30YR		02/07/2023	ZERO STAGE CAPITAL	02/07/2023	ZERO STAGE CAPITAL	14,635,000	13,737,247	13,748,097	13,737,247	0	0	0	0	0	0	10,850	10,850	17,074	17,074
01F032-63-3	UMBS TBA 30YR		03/07/2023	ZERO STAGE CAPITAL	03/07/2023	ZERO STAGE CAPITAL	5,000,000	4,514,453	4,616,777	4,514,453	0	0	0	0	0	0	102,324	102,324	5,833	5,833
01F032-64-1	UMBS TBA 30YR		04/05/2023	ZERO STAGE CAPITAL	04/10/2023	VARIOUS	9,860,000	9,180,102	9,052,852	9,180,102	0	0	0	0	0	0	(127,250)	(127,250)	11,503	11,503
01F032-65-8	UMBS TBA 30YR		05/08/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	13,015,000	12,060,547	12,059,434	12,060,547	0	0	0	0	0	0	(1,113)	(1,113)	12,653	12,653
01F032-66-6	UMBS TBA 30YR		06/09/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	7,385,000	6,788,650	6,792,716	6,788,650	0	0	0	0	0	0	4,066	4,066	8,616	8,616
01F032-68-2	UMBS TBA 30YR		08/14/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	6,055,000	5,485,367	5,480,569	5,485,367	0	0	0	0	0	0	(4,799)	(4,799)	7,653	7,653
01F032-69-0	UMBS TBA 30YR		08/10/2023	ZERO STAGE CAPITAL	08/16/2023	ZERO STAGE CAPITAL	1,555,000	1,398,710	1,376,539	1,398,710	0	0	0	0	0	0	(22,171)	(22,171)	1,965	1,965
01F040-41-2	UMBS TBA 15YR		01/11/2023	ZERO STAGE CAPITAL	12/19/2022	ZERO STAGE CAPITAL	1,000,000	991,875	984,375	991,875	0	0	0	0	0	0	(7,500)	(7,500)	1,778	1,778
01F040-42-0	UMBS TBA 15YR		01/11/2023	ZERO STAGE CAPITAL	01/12/2023	ZERO STAGE CAPITAL	1,000,000	991,250	994,688	991,250	0	0	0	0	0	0	3,438	3,438	1,667	1,667
01F040-47-9	UMBS TBA 15YR		07/06/2023	ZERO STAGE CAPITAL	07/06/2023	ZERO STAGE CAPITAL	1,000,000	957,266	957,266	957,266	0	0	0	0	0	0	0	0	1,889	1,889
01F040-62-8	UMBS TBA 30YR		01/19/2023	ZERO STAGE CAPITAL	01/25/2023	ZERO STAGE CAPITAL	1,955,000	1,877,469	1,876,550	1,877,469	0	0	0	0	0	0	(919)	(919)	1,940	2,607
01F040-63-6	UMBS TBA 30YR		02/28/2023	ZERO STAGE CAPITAL	03/08/2023	ZERO STAGE CAPITAL	4,000,000	3,793,086	3,717,969	3,793,086	0	0	0	0	0	0	(75,117)	(75,117)	5,333	5,333
01F040-64-4	UMBS TBA 30YR		04/04/2023	ZERO STAGE CAPITAL	04/10/2023	ZERO STAGE CAPITAL	4,345,000	4,067,938	4,144,633	4,067,938	0	0	0	0	0	0	76,695	76,695	5,793	5,793
01F040-65-1	UMBS TBA 30YR		04/21/2023	ZERO STAGE CAPITAL	05/02/2023	ZERO STAGE CAPITAL	7,925,000	7,563,358	7,582,447	7,563,358	0	0	0	0	0	0	19,089	19,089	8,806	8,806
01F040-66-9	UMBS TBA 30YR		06/09/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	2,500,000	2,362,891	2,362,891	2,362,891	0	0	0	0	0	0	0	0	3,333	3,333
01F040-67-7	UMBS TBA 30YR		06/13/2023	ZERO STAGE CAPITAL	07/10/2023	ZERO STAGE CAPITAL	1,500,000	1,416,914	1,406,387	1,416,914	0	0	0	0	0	0	(10,527)	(10,527)	2,000	2,000
01F040-68-5	UMBS TBA 30YR		07/10/2023	ZERO STAGE CAPITAL	07/12/2023	ZERO STAGE CAPITAL	500,000	462,402	469,375	462,402	0	0	0	0	0	0	6,973	6,973	722	722
01F040-69-3	UMBS TBA 30YR		08/23/2023	ZERO STAGE CAPITAL	08/24/2023	ZERO STAGE CAPITAL	250,000	228,408	228,325	228,408	0	0	0	0	0	0	(83)	(83)	361	361
01F040-6A-0	UMBS TBA 30YR		09/19/2023	ZERO STAGE CAPITAL	09/26/2023	ZERO STAGE CAPITAL	810,000	738,113	731,484	738,113	0	0	0	0	0	0	(6,629)	(6,629)	990	990
01F042-62-4	UMBS TBA 30YR		02/08/2023	ZERO STAGE CAPITAL	02/08/2023	ZERO STAGE CAPITAL	5,970,000	5,864,927	5,866,420	5,864,927	0	0	0	0	0	0	1,493	1,493	8,955	8,955
01F042-63-2	UMBS TBA 30YR		03/06/2023	ZERO STAGE CAPITAL	03/08/2023	ZERO STAGE CAPITAL	10,000,000	9,671,914	9,660,430	9,671,914	0	0	0	0	0	0	(11,484)	(11,484)	15,000	15,000
01F042-64-0	UMBS TBA 30YR		03/13/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	4,000,000	3,854,023	3,854,023	3,854,023	0	0	0	0	0	0	0	0	6,000	6,000
01F042-69-9	UMBS TBA 30YR		08/23/2023	ZERO STAGE CAPITAL	08/23/2023	ZERO STAGE CAPITAL	1,305,000	1,219,631	1,223,268	1,219,631	0	0	0	0	0	0	3,636	3,636	2,121	2,121
01F042-6A-6	UMBS TBA 30YR		09/18/2023	ZERO STAGE CAPITAL	09/26/2023	ZERO STAGE CAPITAL	80,000	75,063	74,425	75,063	0	0	0	0	0	0	(638)	(638)	110	110
01F050-4A-1	UMBS TBA 15YR		10/16/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	5,500,000	5,328,301	5,328,301	5,328,301	0	0	0	0	0	0	0	0	12,986	12,986
01F050-61-9	UMBS TBA 30YR		01/09/2023	ZERO STAGE CAPITAL	01/10/2023	ZERO STAGE CAPITAL	1,500,000	1,501,465	1,500,469	1,501,465	0	0	0	0	0	0	(996)	(996)	2,292	2,292
01F050-62-7	UMBS TBA 30YR		01/19/2023	ZERO STAGE CAPITAL	01/24/2023	ZERO STAGE CAPITAL	3,915,000	3,929,148	3,925,180	3,929,148	0	0	0	0	0	0	(3,969)	(3,969)	6,525	6,525
01F050-63-5	UMBS TBA 30YR		02/28/2023	ZERO STAGE CAPITAL	03/08/2023	ZERO STAGE CAPITAL	7,000,000	6,908,984	6,880,625	6,908,984	0	0	0	0	0	0	(28,359)	(28,359)	11,667	11,667
01F050-64-3	UMBS TBA 30YR		03/08/2023	ZERO STAGE CAPITAL	03/10/2023	ZERO STAGE CAPITAL	1,000,000	973,359	986,250	973,359	0	0	0	0	0	0	12,891	12,891	1,667	1,667
01F050-66-8	UMBS TBA 30YR		05/18/2023	ZERO STAGE CAPITAL	05/22/2023	ZERO STAGE CAPITAL	2,000,000	1,976,250	1,968,125	1,976,250	0	0	0	0	0	0	(8,125)	(8,125)	3,333	3,333
01F050-67-6	UMBS TBA 30YR		07/10/2023	ZERO STAGE CAPITAL	07/11/2023	ZERO STAGE CAPITAL	4,000,000	3,880,273	3,883,945	3,880,273	0	0	0	0	0	0	3,672	3,672	6,667	6,667
01F050-68-4	UMBS TBA 30YR		08/14/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	5,000,000	4,866,719	4,860,195	4,866,719	0	0	0	0	0	0	(6,523)	(6,523)	9,028	9,028
01F050-6A-9	UMBS TBA 30YR		09/18/2023	ZERO STAGE CAPITAL	09/26/2023	ZERO STAGE CAPITAL	1,470,000	1,412,119	1,390,700	1,412,119	0	0	0	0	0	0	(21,418)	(21,418)	2,246	2,246
01F052-61-5	UMBS TBA 30YR		01/09/2023	ZERO STAGE CAPITAL	01/09/2023	ZERO STAGE CAPITAL	3,500,000	3,532,695	3,535,820	3,532,695	0	0	0	0	0	0	3,125	3,125	5,882	5,882
01F052-62-3	UMBS TBA 30YR		01/31/2023	ZERO STAGE CAPITAL	02/09/2023	ZERO STAGE CAPITAL	3,500,000	3,542,344	3,547,500	3,542,344	0	0	0	0	0	0	5,156	5,156	6,417	6,417
01F052-63-1	UMBS TBA 30YR		02/10/2023	ZERO STAGE CAPITAL	02/10/2023	ZERO STAGE CAPITAL	3,000,000	3,031,172	3,031,172	3,031,172	0	0	0	0	0	0	0	0	4,583	5,500
01F052-68-0	UMBS TBA 30YR		08/07/2023	ZERO STAGE CAPITAL	08/07/2023	ZERO STAGE CAPITAL	4,000,000	3,966,719	3,966,719	3,966,719	0	0	0	0	0	0	0	0	7,944	7,944
01F052-6A-5	UMBS TBA 30YR		10/10/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	2,000,000	1,940,195	1,940,195	1,940,195	0	0	0	0	0	0	0	0	3,361	3,361
01F052-6C-1	UMBS TBA 30YR		11/30/2023	ZERO STAGE CAPITAL	12/08/2023	ZERO STAGE CAPITAL	7,930,000	7,775,577	7,856,756	7,775,577	0	0	0	0	0	0	81,179	81,179	14,538	14,538
01F060-61-8	UMBS TBA 30YR		12/18/2023	ZERO STAGE CAPITAL	12/18/2023	ZERO STAGE CAPITAL	195,000	197,696	197,696	197,696	0	0	0	0	0	0	0	0	488	488
01F060-62-6	UMBS TBA 30YR		01/18/2023	ZERO STAGE CAPITAL	01/24/2023	ZERO STAGE CAPITAL	2,080,000	2,131,350	2,128,913	2,131,350	0	0	0	0	0	0	(2,438)	(2,438)	4,160	4,160
01F060-69-1	UMBS TBA 30YR		08/29/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	3,000,000	2,992,969	2,992,969	2,992,969	0	0	0	0	0	0	0	0	6,500	6,500
01F062-69-7	UMBS TBA 30YR		08/18/2023	ZERO STAGE CAPITAL	09/11/2023	ZERO STAGE CAPITAL	7,185,000	7,265,831	7,261,341	7,265,831	0	0	0	0	0	0	(4,491)	(4,491)	16,865	16,865
01F062-6A-4	UMBS TBA 30YR		09/11/2023	ZERO STAGE CAPITAL	10/06/2023	ZERO STAGE CAPITAL	7,185,000	7,257,973	7,142,339	7,257,973	0	0	0	0	0	0	(115,634)	(115,634)	14,270	14,270
01F062-6B-2	FNMA TBA 30YR		11/06/2023	ZERO STAGE CAPITAL	11/07/2023	ZERO STAGE CAPITAL	8,250,000	8,197,723	8,270,735	8,197,723	0	0	0	0	0	0	73,011	73,011	17,875	17,875
01F062-6C-0	FNMA TBA 30YR		11/07/2023	ZERO STAGE CAPITAL	11/17/2023	ZERO STAGE CAPITAL	5,430,000	5,464,362	5,491,088	5,464,362	0	0	0	0	0	0	26,726	26,726	11,765	11,765

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
21H022-62-2	GNMA|| JUMBO TBA 30Y		01/18/2023	ZERO STAGE CAPITAL	01/18/2023	ZERO STAGE CAPITAL	1,500,000	1,349,590	1,349,590	1,349,590	0	0	0	0	0	0	0	0	2,083	2,083
21H022-68-9	GNMA|| JUMBO TBA 30Y		07/28/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	1,000,000	866,289	866,289	866,289	0	0	0	0	0	0	0	0	694	1,389
21H030-62-5	GNMA|| JUMBO TBA 30Y		01/18/2023	ZERO STAGE CAPITAL	01/18/2023	ZERO STAGE CAPITAL	2,000,000	1,843,125	1,843,125	1,843,125	0	0	0	0	0	0	0	0	3,333	3,333
21H030-65-8	GNMA|| JUMBO TBA 30Y		04/05/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	500,000	462,793	454,141	462,793	0	0	0	0	0	0	(8,652)	(8,652)	708	708
21H030-66-6	GNMA|| JUMBO TBA 30Y		05/08/2023	ZERO STAGE CAPITAL	05/12/2023	ZERO STAGE CAPITAL	500,000	454,609	455,000	454,609	0	0	0	0	0	0	391	391	792	792
21H032-63-9	GNMA|| JUMBO TBA 30Y		03/10/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	9,335,000	8,586,572	8,660,036	8,586,572	0	0	0	0	0	0	73,464	73,464	18,151	18,151
21H032-64-7	GNMA|| JUMBO TBA 30Y		04/13/2023	ZERO STAGE CAPITAL	04/13/2023	ZERO STAGE CAPITAL	18,670,000	17,446,604	17,581,160	17,446,604	0	0	0	0	0	0	134,555	134,555	34,488	34,488
21H032-65-4	GNMA|| JUMBO TBA 30Y		04/13/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	18,670,000	17,590,641	17,516,815	17,590,641	0	0	0	0	0	0	(73,826)	(73,826)	30,857	30,857
21H032-66-2	GNMA|| JUMBO TBA 30Y		06/07/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	12,360,000	11,458,106	11,369,269	11,458,106	0	0	0	0	0	0	(88,838)	(88,838)	22,832	22,832
21H032-67-0	GNMA|| JUMBO TBA 30Y		06/23/2023	ZERO STAGE CAPITAL	06/28/2023	ZERO STAGE CAPITAL	13,150,000	12,155,644	12,105,963	12,155,644	0	0	0	0	0	0	49,680	49,680	24,291	24,291
21H032-68-8	GNMA|| JUMBO TBA 30Y		06/28/2023	ZERO STAGE CAPITAL	08/09/2023	ZERO STAGE CAPITAL	5,390,000	5,010,595	4,921,744	5,010,595	0	0	0	0	0	0	(88,851)	(88,851)	10,481	10,481
21H032-69-6	GNMA|| JUMBO TBA 30Y		08/09/2023	ZERO STAGE CAPITAL	09/15/2023	ZERO STAGE CAPITAL	5,390,000	4,922,586	4,840,999	4,922,586	0	0	0	0	0	0	(81,587)	(81,587)	10,481	10,481
21H032-64-7	GNMA|| JUMBO TBA 30Y		09/15/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	5,390,000	4,841,525	4,659,789	4,841,525	0	0	0	0	0	0	(181,737)	(181,737)	11,529	11,529
21H032-6B-1	GNMA|| JUMBO TBA 30Y		10/16/2023	ZERO STAGE CAPITAL	11/13/2023	ZERO STAGE CAPITAL	4,735,000	4,091,151	4,115,936	4,091,151	0	0	0	0	0	0	24,785	24,785	8,747	8,747
21H032-6C-9	GNMA|| JUMBO TBA 30Y		12/12/2023	ZERO STAGE CAPITAL	12/12/2023	ZERO STAGE CAPITAL	5,405,000	4,725,367	4,893,357	4,725,367	0	0	0	0	0	0	167,990	167,990	9,984	9,984
21H040-62-4	GNMA|| JUMBO TBA 30Y		01/11/2023	ZERO STAGE CAPITAL	02/15/2023	ZERO STAGE CAPITAL	2,695,000	2,609,307	2,570,777	2,609,307	0	0	0	0	0	0	(38,530)	(38,530)	5,989	5,989
21H040-63-2	GNMA|| JUMBO TBA 30Y		03/14/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	5,390,000	5,140,397	5,135,870	5,140,397	0	0	0	0	0	0	(4,527)	(4,527)	11,978	11,978
21H040-64-0	GNMA|| JUMBO TBA 30Y		03/14/2023	ZERO STAGE CAPITAL	04/13/2023	ZERO STAGE CAPITAL	5,390,000	5,138,186	5,166,610	5,138,186	0	0	0	0	0	0	28,424	28,424	11,379	11,379
21H040-65-7	GNMA|| JUMBO TBA 30Y		04/21/2023	ZERO STAGE CAPITAL	05/02/2023	ZERO STAGE CAPITAL	6,695,000	6,459,497	6,452,023	6,459,497	0	0	0	0	0	0	(7,474)	(7,474)	8,868	12,646
21H040-67-3	GNMA|| JUMBO TBA 30Y		07/13/2023	ZERO STAGE CAPITAL	07/13/2023	ZERO STAGE CAPITAL	1,000,000	945,430	945,430	945,430	0	0	0	0	0	0	0	0	1,056	2,111
21H042-62-0	GNMA|| JUMBO TBA 30Y		02/03/2023	ZERO STAGE CAPITAL	02/03/2023	ZERO STAGE CAPITAL	1,000,000	985,234	985,234	985,234	0	0	0	0	0	0	0	0	1,250	2,500
21H042-64-6	GNMA|| JUMBO TBA 30Y		03/13/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	2,000,000	1,947,188	1,959,375	1,947,188	0	0	0	0	0	0	12,187	12,187	4,750	4,750
21H042-65-3	GNMA|| JUMBO TBA 30Y		04/21/2023	ZERO STAGE CAPITAL	04/21/2023	ZERO STAGE CAPITAL	4,000,000	3,916,797	3,916,797	3,916,797	0	0	0	0	0	0	0	0	4,250	8,500
21H042-66-1	GNMA|| JUMBO TBA 30Y		05/05/2023	ZERO STAGE CAPITAL	05/05/2023	ZERO STAGE CAPITAL	2,000,000	1,967,813	1,967,813	1,967,813	0	0	0	0	0	0	0	0	4,750	4,750
21H042-67-9	GNMA|| JUMBO TBA 30Y		06/23/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	1,500,000	1,455,117	1,454,531	1,455,117	0	0	0	0	0	0	(586)	(586)	3,563	3,563
21H042-68-7	GNMA|| JUMBO TBA 30Y		07/25/2023	ZERO STAGE CAPITAL	07/25/2023	ZERO STAGE CAPITAL	3,000,000	2,899,277	2,899,277	2,899,277	0	0	0	0	0	0	0	0	3,750	7,500
21H050-64-9	GNMA|| JUMBO TBA 30Y		04/18/2023	ZERO STAGE CAPITAL	04/18/2023	ZERO STAGE CAPITAL	2,000,000	1,982,813	1,982,813	1,982,813	0	0	0	0	0	0	0	0	5,278	5,278
21H050-65-6	GNMA|| JUMBO TBA 30Y		04/18/2023	ZERO STAGE CAPITAL	04/21/2023	ZERO STAGE CAPITAL	1,000,000	993,262	994,531	993,262	0	0	0	0	0	0	1,270	1,270	2,361	2,361
21H050-66-4	GNMA|| JUMBO TBA 30Y		06/09/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	5,000,000	4,956,250	4,956,250	4,956,250	0	0	0	0	0	0	0	0	13,194	13,194
21H052-61-1	GNMA|| JUMBO TBA 30Y		01/03/2023	ZERO STAGE CAPITAL	01/03/2023	ZERO STAGE CAPITAL	5,000,000	5,046,875	5,038,203	5,046,875	0	0	0	0	0	0	(8,672)	(8,672)	16,806	16,806
21H052-62-9	GNMA|| JUMBO TBA 30Y		01/31/2023	ZERO STAGE CAPITAL	01/31/2023	ZERO STAGE CAPITAL	1,000,000	1,015,781	1,015,781	1,015,781	0	0	0	0	0	0	0	0	3,056	3,056
36179W-2U-1	GNMA PASSTHRU MA7987		07/18/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	499,999	435,273	431,015	435,273	0	0	0	0	0	0	(4,258)	(4,258)	694	694
36179W-5B-0	GNMA PASSTHRU MA8042		01/18/2023	ZERO STAGE CAPITAL	04/01/2023	VARIOUS	1,499,999	1,349,590	1,321,209	1,351,844	0	2,255	0	2,255	0	0	(30,635)	(30,635)	8,190	2,083
36179W-7K-8	GNMA PASSTHRU MA8098		01/18/2023	ZERO STAGE CAPITAL	01/13/2023	ZERO STAGE CAPITAL	499,999	462,304	460,273	462,304	0	0	0	0	0	0	(2,031)	(2,031)	833	833
36179W-R2-6	GNMA PASSTHRU MA7705		08/11/2023	ZERO STAGE CAPITAL	09/20/2023	VARIOUS	287,917	244,775	243,764	245,104	0	329	0	329	0	0	(1,339)	(1,339)	997	400
36179W-VU-9	GNMA PASSTHRU MA7827		06/21/2023	ZERO STAGE CAPITAL	09/20/2023	VARIOUS	518,115	451,003	439,247	452,228	0	1,225	0	1,225	0	0	(12,981)	(12,981)	2,860	684
36179X-2K-1	GNMA PASSTHRU MA8878		05/05/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	2,499,999	2,492,968	2,463,281	2,492,968	0	0	0	0	0	0	(29,687)	(29,687)	6,597	6,597
36179X-HY-5	GNMA PASSTHRU MA8347		01/05/2023	ZERO STAGE CAPITAL	02/03/2023	ZERO STAGE CAPITAL	499,999	487,500	497,734	487,500	0	0	0	0	0	0	10,234	10,234	1,250	1,250
36179X-LF-1	GNMA PASSTHRU MA8426		04/05/2023	ZERO STAGE CAPITAL	04/21/2023	ZERO STAGE CAPITAL	1,999,998	1,945,311	1,916,561	1,945,311	0	0	0	0	0	0	(28,750)	(28,750)	3,778	3,778
36179X-LH-7	GNMA PASSTHRU MA8428		04/21/2023	ZERO STAGE CAPITAL	06/16/2023	VARIOUS	1,027,472	1,022,175	1,016,078	1,022,249	0	74	0	74	0	0	(6,171)	(6,171)	11,227	2,426
36179X-NE-2	GNMA PASSTHRU MA8489		04/14/2023	ZERO STAGE CAPITAL	04/21/2023	ZERO STAGE CAPITAL	1,999,999	1,959,921	1,956,874	1,959,921	0	0	0	0	0	0	(3,047)	(3,047)	4,250	4,250
36179X-QH-9	GNMA PASSTHRU MA8569		03/10/2023	ZERO STAGE CAPITAL	04/18/2023	ZERO STAGE CAPITAL	499,999	494,648	496,758	494,648	0	0	0	0	0	0	2,109	2,109	1,319	1,319
36179X-QX-7	GNMA PASSTHRU MA8570		01/03/2023	ZERO STAGE CAPITAL	01/03/2023	ZERO STAGE CAPITAL	2,500,000	2,523,438	2,523,438	2,523,438	0	0	0	0	0	0	0	0	8,403	8,403
36179X-TD-8	GNMA PASSTHRU MA8648		01/31/2023	ZERO STAGE CAPITAL	01/31/2023	ZERO STAGE CAPITAL	500,000	507,813	507,969	507,813	0	0	0	0	0	0	156	156	1,528	1,528
36179X-VS-2	GNMA PASSTHRU MA8725		03/10/2023	ZERO STAGE CAPITAL	04/18/2023	ZERO STAGE CAPITAL	499,999	494,648	496,758	494,648	0	0	0	0	0	0	2,109	2,109	1,319	1,319
36179X-X3-5	GNMA PASSTHRU MA8798		07/12/2023	ZERO STAGE CAPITAL	07/12/2023	ZERO STAGE CAPITAL	499,999	471,991	473,437	471,991	0	0	0	0	0	0	1,445	1,445	1,056	1,056
36179Y-DH-4	GNMA PASSTHRU MA9104		07/18/2023	ZERO STAGE CAPITAL	07/25/2023	ZERO STAGE CAPITAL	1,500,000	1,455,645	1,443,633	1,455,645	0	0	0	0	0	0	(12,012)	(12,012)	3,750	3,750
36179Y-KU-7	GNMA PASSTHRU MA9307		11/30/2023	ZERO STAGE CAPITAL	12/15/2023	ZERO STAGE CAPITAL	1,497,242	1,520,988	1,532,802	1,520,988	0	0	0	0	0	0	11,814	11,814	5,136	5,136
0109999999. Subtotal - Bonds - U.S. Governments							1,928,495,735	1,858,642,611	1,855,748,764	1,859,565,488	0	922,880	0	922,880	0	0	(3,816,739)	(3,816,739)	12,414,606	10,191,300

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Iden-tification	Description	For-eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
135087-H2-3	CANADA GOVT		04/05/2023	RBC DEXIA	07/04/2023	RBC DEXIA	2,500,000	2,414,825	2,323,500	2,418,554	0	3,729	0	3,729	0	0	(95,054)	(95,054)	29,795	17,808
135087-N8-3	CANADA GOVT		09/13/2023	RBC DEXIA	11/30/2023	RBC DEXIA	32,500,000	31,500,365	31,399,540	31,558,170	0	57,805	0	57,805	0	0	(158,630)	(158,630)	470,966	204,555
135087-P5-7	CANADA GOVT		06/06/2023	RBC DEXIA	07/12/2023	RBC DEXIA	6,000,000	5,989,980	5,929,980	5,989,686	0	306	0	306	0	0	(59,706)	(59,706)	77,671	56,959
135087-P6-5	CANADA GOVT		03/06/2023	RBC DEXIA	09/19/2023	RBC DEXIA	15,725,000	15,701,825	15,446,868	15,708,365	0	6,540	0	6,540	0	0	(261,497)	(261,497)	376,879	23,489
135087-Q3-1	CANADA GOVT		05/23/2023	RBC DEXIA	09/29/2023	RBC DEXIA	10,000,000	9,983,000	9,820,500	9,985,788	0	2,788	0	2,788	0	0	(165,288)	(165,288)	160,274	15,925
13509P-HM-8	CANADA HOUSING TRUST N		06/30/2023	RBC DEXIA	10/20/2023	RBC DEXIA	18,000,000	15,760,080	15,110,100	15,846,738	0	86,658	0	86,658	0	0	(736,638)	(736,638)	113,055	17,260
68333Z-AY-3	ONTARIO PROV		06/09/2023	RBC DEXIA	10/25/2023	RBC DEXIA	8,000,000	7,714,880	7,377,840	7,722,383	0	7,503	0	7,503	0	0	(344,543)	(344,543)	100,800	8,800
0309999999. Subtotal - Bonds - All Other Governments							92,725,000	89,064,355	87,408,328	89,229,684	0	165,329	0	165,329	0	0	(1,821,356)	(1,821,356)	1,329,440	344,796
70914P-Q2-1	PENNSYLVANIA ST		05/24/2023	ZERO STAGE CAPITAL	08/15/2023	ZERO STAGE CAPITAL	1,755,000	1,889,889	1,883,571	1,882,937	0	(6,952)	0	(6,952)	0	0	634	634	51,675	31,688
	WISCONSIN STATE MUNICIPAL																			
97705M-KP-9			03/07/2023	ZERO STAGE CAPITAL	06/22/2023	ZERO STAGE CAPITAL	1,600,000	1,741,344	1,732,336	1,731,756	0	(9,588)	0	(9,588)	0	0	580	580	52,222	28,444
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions							3,355,000	3,631,233	3,615,907	3,614,693	0	(16,540)	0	(16,540)	0	0	1,214	1,214	103,897	60,132
010268-BA-7	ALABAMA FED AID HWY		04/12/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	2,250,000	2,461,973	2,456,528	2,461,809	0	(164)	0	(164)	0	0	(5,281)	(5,281)	13,125	13,125
013654-AF-5	ALBUQUERQUE N MEX TR		04/04/2023	ZERO STAGE CAPITAL	04/12/2023	ZERO STAGE CAPITAL	500,000	553,815	557,420	553,481	0	(334)	0	(334)	0	0	3,939	3,939	7,153	6,458
02765U-QP-2	AMERICAN MUN PWIR OHI		01/19/2023	ZERO STAGE CAPITAL	02/10/2023	ZERO STAGE CAPITAL	1,240,000	1,309,452	1,309,837	1,308,958	0	(495)	0	(495)	0	0	879	879	24,662	21,769
04052A-DF-0	ARIZONA INDL DEV AUT		03/08/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	910,000	992,701	983,064	979,941	0	(12,760)	0	(12,760)	0	0	3,123	3,123	39,433	4,929
04052E-BJ-6	ARIZONA INDL DEV AUT		01/12/2023	ZERO STAGE CAPITAL	03/15/2023	ZERO STAGE CAPITAL	500,000	591,340	590,175	589,753	0	(1,587)	0	(1,587)	0	0	422	422	15,694	11,250
04052E-BL-1	ARIZONA INDL DEV AUT		07/17/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	880,000	1,010,988	983,620	1,005,948	0	(5,040)	0	(5,040)	0	0	(22,328)	(22,328)	36,667	20,289
054314-FL-8	AVONDALE ARIZ		04/12/2023	ZERO STAGE CAPITAL	05/12/2023	ZERO STAGE CAPITAL	445,000	483,733	479,083	483,208	0	(524)	0	(524)	0	0	(4,126)	(4,126)	6,675	5,043
066878-MP-1	BAR HARBOR ME		11/27/2023	ZERO STAGE CAPITAL	12/04/2023	ZERO STAGE CAPITAL	1,480,000	1,636,628	1,674,220	1,636,516	0	(113)	0	(113)	0	0	37,705	37,705	10,483	9,044
										ISSUE CALLED at 100.0000										
083763-ML-3	BERGEN CNTY N J		09/20/2023	ZERO STAGE CAPITAL	11/28/2023	ZERO STAGE CAPITAL	2,460,000	2,460,369	2,460,000	2,460,000	0	(369)	0	(369)	0	0	0	0	49,200	30,067
108152-AV-1	BRIDGEPORT CONN		07/13/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	1,390,000	1,471,315	1,453,648	1,467,346	0	(3,969)	0	(3,969)	0	0	(13,698)	(13,698)	39,769	28,765
13062T-H7-2	CALIFORNIA ST		01/24/2023	ZERO STAGE CAPITAL	02/03/2023	ZERO STAGE CAPITAL	1,000,000	1,239,260	1,247,160	1,238,517	0	(743)	0	(743)	0	0	8,643	8,643	27,125	25,375
130630-B9-8	CALIFORNIA ST		01/03/2023	ZERO STAGE CAPITAL	03/28/2023	ZERO STAGE CAPITAL	1,025,000	1,182,471	1,198,891	1,177,421	0	(5,050)	0	(5,050)	0	0	21,470	21,470	16,941	4,556
130630-UD-8	CALIFORNIA ST		11/21/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	2,335,000	2,396,177	2,431,342	2,395,967	0	(210)	0	(210)	0	0	35,375	35,375	23,350	21,015
149278-AU-7	CATOOSA CNTY GA SCH		04/11/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	2,645,000	2,874,983	2,794,416	2,829,914	0	(45,068)	0	(45,068)	0	0	(35,498)	(35,498)	114,617	26,450
160429-B7-0	CHARLESTON S C WTRWK		03/10/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	1,715,000	1,891,782	1,911,693	1,891,757	0	(26)	0	(26)	0	0	19,937	19,937	17,865	17,388
167560-VY-4	CHICAGO ILL MET WTR		01/25/2023	ZERO STAGE CAPITAL	03/10/2023	ZERO STAGE CAPITAL	1,000,000	1,214,990	1,207,904	1,213,803	0	(1,187)	0	(1,187)	0	0	(5,900)	(5,900)	10,344	7,639
172311-LW-0	CINCINNATI OHIO WTR		03/22/2023	ZERO STAGE CAPITAL	07/20/2023	ZERO STAGE CAPITAL	1,955,000	2,130,324	2,096,190	2,115,141	0	(15,183)	0	(15,183)	0	0	(18,951)	(18,951)	63,266	30,683
179090-PE-9	CLACKAMAS CNTY ORE S		03/29/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	935,000	1,121,243	1,114,099	1,118,955	0	(2,288)	0	(2,288)	0	0	(4,855)	(4,855)	20,648	15,453
185072-GP-4	CLEARVIEW N J REGL H		01/09/2023	ZERO STAGE CAPITAL	01/26/2023	ZERO STAGE CAPITAL	1,675,000	1,680,930	1,700,343	1,680,888	0	(42)	0	(42)	0	0	19,455	19,455	4,327	1,535
186398-LU-5	CLEVELAND OHIO PUB P		03/10/2023	ZERO STAGE CAPITAL	11/09/2023	ZERO STAGE CAPITAL	315,000	355,919	338,102	352,138	0	(3,781)	0	(3,781)	0	0	(14,036)	(14,036)	15,663	5,031
196632-FL-8	COLORADO SPRINGS COL		02/22/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	3,265,000	3,484,473	3,536,746	3,481,987	0	(2,486)	0	(2,486)	0	0	54,759	54,759	61,672	44,440
199492-2R-9	COLUMBUS OHIO		05/03/2023	ZERO STAGE CAPITAL	12/08/2023	ZERO STAGE CAPITAL	1,670,000	1,984,712	1,958,593	1,964,872	0	(19,840)	0	(19,840)	0	0	(6,279)	(6,279)	47,549	0
199492-H6-9	COLUMBUS OHIO		04/03/2023	ZERO STAGE CAPITAL	04/17/2023	ZERO STAGE CAPITAL	350,000	414,691	416,038	414,383	0	(307)	0	(307)	0	0	1,655	1,655	875	146
207758-CS-0	CONNECTICUT ST SPL T		06/28/2023	ZERO STAGE CAPITAL	06/28/2023	ZERO STAGE CAPITAL	1,600,000	1,852,240	1,829,344	1,848,477	0	(3,763)	0	(3,763)	0	0	(19,133)	(19,133)	23,333	12,889
207758-E9-0	CONNECTICUT ST SPL T		05/01/2023	ZERO STAGE CAPITAL	08/21/2023	ZERO STAGE CAPITAL	800,000	950,056	914,264	945,324	0	(4,732)	0	(4,732)	0	0	(31,060)	(31,060)	25,778	13,556
207758-YD-9	CONNECTICUT ST SPL T		03/29/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	620,000	701,226	707,978	700,684	0	(542)	0	(542)	0	0	7,294	7,294	16,964	15,500
21221M-FX-3	CONTRA COSTA CALIF T		01/03/2023	ZERO STAGE CAPITAL	01/05/2023	ZERO STAGE CAPITAL	1,820,000	1,953,461	1,984,928	1,953,354	0	(107)	0	(107)	0	0	31,574	31,574	25,884	25,076
240523-ZF-0	DE KALB CNTY GA WTR		01/03/2023	ZERO STAGE CAPITAL	07/25/2023	ZERO STAGE CAPITAL	1,975,000	2,222,961	2,207,260	2,200,050	0	(22,912)	0	(22,912)	0	0	7,210	7,210	61,170	5,212
246352-GR-3	DELAWARE RIV PORT AU		03/27/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	500,000	557,660	542,270	549,764	0	(7,896)	0	(7,896)	0	0	(7,494)	(7,494)	23,125	5,972
246428-K5-4	DELAWARE TRANSPN AUTH		07/24/2023	ZERO STAGE CAPITAL	07/27/2023	ZERO STAGE CAPITAL	2,030,000	2,344,082	2,339,331	2,343,504	0	(578)	0	(578)	0	0	(4,172)	(4,172)	8,458	7,049
249164-QF-4	DENVER COLO CITY & C		01/24/2023	ZERO STAGE CAPITAL	02/03/2023	ZERO STAGE CAPITAL	1,905,000	2,266,855	2,276,970	2,265,385	0	(1,470)	0	(1,470)	0	0	11,586	11,586	49,213	46,038
25009X-TM-7	DES MOINES IOWA		02/09/2023	ZERO STAGE CAPITAL	02/15/2023	ZERO STAGE CAPITAL	2,365,000	2,800,491	2,779,017	2,799,976	0	(515)	0	(515)	0	0	(20,960)	(20,960)	56,826	55,512
25476F-XV-5	DISTRICT COLUMBIA		06/05/2023	ZERO STAGE CAPITAL	06/22/2023	ZERO STAGE CAPITAL	1,965,000	2,114,419	2,116,325	2,114,171	0	(247)	0	(247)	0	0	2,153	2,153	19,377	13,919
25477G-PF-6	DISTRICT COLUMBIA IN		09/12/2023	ZERO STAGE CAPITAL	09/25/2023	ZERO STAGE CAPITAL	2,750,000	3,004,293	2,961,695	3,002,889	0	(1,403)	0	(1,403)	0	0	(41,194)	(41,194)	9,931	4,965
254845-KA-7	DISTRICT COLUMBIA MT		02/13/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	0	0	0	10,567	2,461
29270C-3M-5	ENERGY NORTHWEST WAS		02/22/2023	ZERO STAGE CAPITAL	02/24/2023	ZERO STAGE CAPITAL	1,015,000	1,158,074	1,158,602	1,157,947	0	(128)	0	(128)	0	0	656	656	8,035	7,472

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
29270C-4J-1	ENERGY NORTHWEST WAS		08/28/2023	ZERO STAGE CAPITAL	09/06/2023	ZERO STAGE CAPITAL	1,330,000	1,435,376	1,436,945	1,435,274	0	(102)	0	(102)	0	0	1,671	1,671	12,376	10,714
29270C-U4-5	ENERGY NORTHWEST WAS		06/14/2023	ZERO STAGE CAPITAL	06/29/2023	VARIOUS	1,180,000	1,252,334	1,251,968	1,251,273	0	(1,061)	0	(1,061)	0	0	695	695	29,828	27,042
30382V-AG-1	FAIRFAX CNTY VA INDL		04/05/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	1,635,000	1,840,274	1,843,610	1,839,440	0	(835)	0	(835)	0	0	4,170	4,170	34,744	32,927
34153Q-LK-0	FLORIDA ST BRD ED PU		03/22/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	1,775,000	1,959,174	1,976,321	1,956,399	0	(2,775)	0	(2,775)	0	0	19,922	19,922	33,774	27,858
343137-QT-5	FLORIDA ST TPK AUTH		07/10/2023	ZERO STAGE CAPITAL	07/14/2023	ZERO STAGE CAPITAL	2,930,000	3,104,687	3,111,396	3,103,742	0	(945)	0	(945)	0	0	7,654	7,654	6,918	4,476
346623-LQ-2	FORSYTH CNTY N C		05/23/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	1,915,000	2,108,951	2,122,758	2,107,013	0	(1,938)	0	(1,938)	0	0	15,745	15,745	5,053	0
388046-LD-4	GRANT CNTY WASH SCH		01/09/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	25,000	27,428	26,733	27,283	0	(145)	0	(145)	0	0	(551)	(551)	708	111
414005-U8-9	HARRIS CNTY TEX		08/09/2023	ZERO STAGE CAPITAL	10/12/2023	ZERO STAGE CAPITAL	1,105,000	1,275,391	1,224,694	1,272,970	0	(2,421)	0	(2,421)	0	0	(48,277)	(48,277)	8,134	0
416415-JU-2	HARTFORD CONN		08/02/2023	ZERO STAGE CAPITAL	08/21/2023	ZERO STAGE CAPITAL	2,995,000	3,209,714	3,185,929	3,195,816	0	(13,898)	0	(13,898)	0	0	(9,887)	(9,887)	70,287	36,092
416464-AC-7	HARTFORD CONN SPL OB		06/05/2023	ZERO STAGE CAPITAL	06/15/2023	ZERO STAGE CAPITAL	1,500,000	1,611,915	1,615,290	1,610,831	0	(1,084)	0	(1,084)	0	0	4,459	4,459	8,333	5,417
425507-JR-2	HENNEPIN CNTY MINN		06/23/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	1,900,000	2,203,487	2,199,060	2,199,772	0	(3,715)	0	(3,715)	0	0	(712)	(712)	16,097	6,597
447025-4C-8	HUNTSVILLE ALA		05/11/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	850,000	973,879	950,674	967,900	0	(5,979)	0	(5,979)	0	0	(17,226)	(17,226)	31,285	7,792
447025-S2-4	HUNTSVILLE ALA		01/04/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	400,000	464,128	468,036	462,646	0	(1,482)	0	(1,482)	0	0	5,390	5,390	10,833	6,889
45130A-BR-5	IDAHO HSG & FIN ASSN		04/13/2023	ZERO STAGE CAPITAL	12/18/2023	ZERO STAGE CAPITAL	1,715,000	1,958,084	1,953,488	1,945,044	0	(13,040)	0	(13,040)	0	0	8,444	8,444	55,499	0
46247S-DL-5	IOWA FIN AUTH REV		06/13/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	2,565,000	2,988,064	2,973,758	2,980,067	0	(7,997)	0	(7,997)	0	0	(6,308)	(6,308)	21,731	0
469487-SS-2	JACKSONVILLE FLA SPL		10/11/2023	ZERO STAGE CAPITAL	11/13/2023	ZERO STAGE CAPITAL	1,655,000	1,770,420	1,784,355	1,769,317	0	(1,102)	0	(1,102)	0	0	15,037	15,037	10,114	2,758
485290-AV-0	KING CNTY WASH SWR R		03/10/2023	ZERO STAGE CAPITAL	08/17/2023	ZERO STAGE CAPITAL	2,355,000	2,621,939	2,569,823	2,601,297	0	(20,643)	0	(20,643)	0	0	(31,474)	(31,474)	75,229	23,550
485290-EK-0	KING CNTY WASH SWR R		09/01/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	1,125,000	1,291,545	1,328,006	1,286,542	0	(5,003)	0	(5,003)	0	0	41,464	41,464	22,500	6,563
489513-LK-0	KNOX CNTY TENN		06/14/2023	ZERO STAGE CAPITAL	08/16/2023	ZERO STAGE CAPITAL	790,000	904,495	893,300	902,470	0	(2,025)	0	(2,025)	0	0	(9,169)	(9,169)	5,267	0
489513-HG-7	KNOX CNTY TENN		06/15/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	1,850,000	1,962,406	1,905,500	1,959,488	0	(2,918)	0	(2,918)	0	0	(53,988)	(53,988)	14,594	0
542691-AQ-3	LONG IS PWIR AUTH N Y		09/12/2023	ZERO STAGE CAPITAL	09/14/2023	ZERO STAGE CAPITAL	500,000	527,525	527,640	527,506	0	(19)	0	(19)	0	0	134	134	1,181	903
542691-GY-0	LONG IS PWIR AUTH N Y		08/02/2023	ZERO STAGE CAPITAL	08/15/2023	ZERO STAGE CAPITAL	1,600,000	1,854,816	1,854,032	1,854,257	0	(559)	0	(559)	0	0	(225)	(225)	1,556	0
544525-R8-3	LOS ANGELES CALIF DE		05/26/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	2,000,000	2,386,100	2,428,000	2,385,598	0	(502)	0	(502)	0	0	42,402	42,402	1,667	0
544525-T3-2	LOS ANGELES CALIF DE		06/14/2023	ZERO STAGE CAPITAL	09/06/2023	ZERO STAGE CAPITAL	1,735,000	1,933,536	1,887,593	1,929,694	0	(3,842)	0	(3,842)	0	0	(42,101)	(42,101)	23,374	3,374
544532-CP-7	LOS ANGELES CALIF DE		01/05/2023	ZERO STAGE CAPITAL	02/06/2023	ZERO STAGE CAPITAL	1,460,000	1,581,676	1,616,819	1,580,615	0	(1,061)	0	(1,061)	0	0	36,204	36,204	7,503	1,622
546398-C4-8	LOUISIANA PUB FACS A		02/09/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	6,000,000	6,000,000	6,000,000	6,000,000	0	0	0	0	0	0	0	0	23,015	2,656
56045R-3R-8	MAINE MUN BD BK		03/29/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	1,100,000	1,227,523	1,232,264	1,226,217	0	(1,306)	0	(1,306)	0	0	6,047	6,047	25,514	22,764
569203-PF-3	MARION & POLK CNTYS		09/12/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	1,630,000	1,814,157	1,767,605	1,811,862	0	(2,296)	0	(2,296)	0	0	(44,257)	(44,257)	27,846	20,149
574193-NK-0	MARYLAND ST		03/03/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	1,315,000	1,423,343	1,416,847	1,416,880	0	(6,463)	0	(6,463)	0	0	(33)	(33)	47,851	31,231
574193-PN-2	MARYLAND ST		12/05/2023	ZERO STAGE CAPITAL	12/07/2023	ZERO STAGE CAPITAL	1,865,000	2,018,471	2,021,753	2,018,029	0	(442)	0	(442)	0	0	3,724	3,724	33,674	32,638
574193-TX-6	MARYLAND ST		01/03/2023	ZERO STAGE CAPITAL	04/24/2023	ZERO STAGE CAPITAL	540,000	602,748	603,180	599,174	0	(3,574)	0	(3,574)	0	0	4,006	4,006	17,625	9,150
574296-EC-9	MARYLAND ST STAD AUT		06/02/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	2,080,000	2,360,966	2,389,546	2,360,966	0	0	0	0	0	0	28,579	28,579	0	0
575577-NZ-0	MASSACHUSETTS BAY TR		07/10/2023	ZERO STAGE CAPITAL	08/11/2023	ZERO STAGE CAPITAL	2,940,000	3,199,073	3,162,529	3,196,770	0	(2,303)	0	(2,303)	0	0	(34,241)	(34,241)	17,967	4,083
57584Y-SE-5	MASSACHUSETTS ST DEV		06/22/2023	ZERO STAGE CAPITAL	11/15/2023	ZERO STAGE CAPITAL	275,000	293,488	288,910	291,559	0	(1,929)	0	(1,929)	0	0	(2,649)	(2,649)	4,774	0
57584Y-6X-2	MASSACHUSETTS ST DEV		08/25/2023	ZERO STAGE CAPITAL	09/14/2023	ZERO STAGE CAPITAL	665,000	749,588	752,634	749,228	0	(360)	0	(360)	0	0	3,406	3,406	1,108	0
577625-W7-8	MAURY CNTY TENN		08/08/2023	ZERO STAGE CAPITAL	09/05/2023	ZERO STAGE CAPITAL	1,940,000	2,243,028	2,216,353	2,240,588	0	(2,440)	0	(2,440)	0	0	(24,235)	(24,235)	7,814	269
586108-AC-6	MEMPHIS-SHELBY CNTY		03/29/2023	ZERO STAGE CAPITAL	06/15/2023	ZERO STAGE CAPITAL	1,610,000	1,748,347	1,710,641	1,740,136	0	(8,212)	0	(8,212)	0	0	(29,495)	(29,495)	51,207	33,318
586145-Z9-8	MEMPHIS TENN		08/29/2023	ZERO STAGE CAPITAL	09/14/2023	ZERO STAGE CAPITAL	1,065,000	1,172,320	1,172,096	1,171,463	0	(857)	0	(857)	0	0	633	633	20,265	17,602
591746-AJ-1	METROPOLITAN ATLANTA		03/09/2023	ZERO STAGE CAPITAL	06/08/2023	ZERO STAGE CAPITAL	615,000	728,701	732,108	726,871	0	(1,830)	0	(1,830)	0	0	5,237	5,237	5,808	0
591852-3P-1	METROPOLITAN COUNCIL		06/20/2023	ZERO STAGE CAPITAL	12/07/2023	ZERO STAGE CAPITAL	2,805,000	3,269,620	3,267,825	3,243,654	0	(25,966)	0	(25,966)	0	0	24,171	24,171	68,567	1,948
592647-JX-0	METROPOLITAN WASH D		01/11/2023	ZERO STAGE CAPITAL	04/12/2023	ZERO STAGE CAPITAL	1,000,000	1,099,890	1,108,380	1,095,873	0	(4,017)	0	(4,017)	0	0	12,507	12,507	26,806	14,167
594615-HE-9	MICHIGAN ST BLDG AUT		05/02/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	2,390,000	2,640,257	2,605,769	2,631,211	0	(9,046)	0	(9,046)	0	0	(25,441)	(25,441)	25,892	5,643
594695-2F-4	MICHIGAN ST TRUNK LI		12/11/2023	ZERO STAGE CAPITAL	12/18/2023	ZERO STAGE CAPITAL	3,500,000	3,817,331	3,839,123	3,816,298	0	(1,033)	0	(1,033)	0	0	22,826	22,826	52,558	47,001
594712-XQ-9	MICHIGAN ST UNIV REV		05/10/2023	ZERO STAGE CAPITAL	08/17/2023	ZERO STAGE CAPITAL	2,205,000	2,608,846	2,522,123	2,598,130	0	(10,716)	0	(10,716)	0	0	(76,007)	(76,007)	26,644	0
603790-QA-7	MINNEAPOLIS MINN SPL		08/08/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	1,683,737	1,659,963	1,680,526	1,680,526	0	(3,211)	0	(3,211)	0	0	(20,564)	(20,564)	10,590	1,483
603790-WA-0	MINNEAPOLIS MINN SPL		05/01/2023	ZERO STAGE CAPITAL	06/26/2023	ZERO STAGE CAPITAL	1,560,000	1,810,240	1,782,768	1,804,894	0	(5,345)	0	(5,345)	0	0	(22,126)	(22,126)	43,767	31,417
603827-W5-1	MINNEAPOLIS & ST PAU		07/19/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	855,000	913,721	911,310	907,294	0	(6,427)	0	(6,427)	0	0	4,016	4,016	19,238	2,375
60412A-LE-1	MINNESOTA ST		02/01/2023	ZERO STAGE CAPITAL	02/09/2023	ZERO STAGE CAPITAL	1,705,000	1,917,989	1,915,994	1,917,034	0	(954)	0	(954)	0	0	(1,041)	(1,041)	31,258	28,417
605581-HA-8	MISSISSIPPI ST		03/27/2023	ZERO STAGE CAPITAL	05/10/2023	ZERO STAGE CAPITAL	2,245,000	2,331,141	2,307,029	2,327,318	0	(3,823)	0	(3,823)	0	0	(20,289)	(20,289)	47,644	36,918

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
605581-LC-9	MISSISSIPPI ST		03/27/2023	ZERO STAGE CAPITAL	04/24/2023	ZERO STAGE CAPITAL	510,000	538,988	533,664	538,393	0	(595)	0	(595)	0	0	(4,729)	(4,729)	9,917	8,330
612223-AJ-6	MONTCLAIR TWP N J BR		01/19/2023	ZERO STAGE CAPITAL	01/26/2023	ZERO STAGE CAPITAL	1,345,000	1,355,518	1,359,486	1,355,518	0	0	0	0	0	0	3,968	3,968	0	0
613580-ET-2	MONTGOMERY CNTY PA		02/07/2023	ZERO STAGE CAPITAL	03/01/2023	ZERO STAGE CAPITAL	1,760,000	2,123,053	2,055,187	2,120,764	0	(2,289)	0	(2,289)	0	0	(65,577)	(65,577)	15,156	9,289
61366A-LN-5	MONTGOMERY CNTY TENN		10/13/2023	ZERO STAGE CAPITAL	11/13/2023	ZERO STAGE CAPITAL	1,955,000	1,980,923	1,988,782	1,980,810	0	(114)	0	(114)	0	0	7,973	7,973	2,607	0
625517-LA-3	MULTNOMAH CNTY ORE S		03/31/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	490,000	575,530	563,588	571,951	0	(3,579)	0	(3,579)	0	0	(8,363)	(8,363)	15,381	7,350
625517-NW-3	MULTNOMAH CNTY ORE S		06/15/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	750,000	900,833	900,818	899,337	0	(1,496)	0	(1,496)	0	0	1,481	1,481	9,792	5,521
628575-BV-3	MYRTLE BEACH S C TAX		03/28/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	855,000	922,186	894,287	918,559	0	(3,627)	0	(3,627)	0	0	0	(24,272)	29,450	21,019
64465P-2K-3	NEW HAMPSHIRE MUN BD		05/30/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	3,890,000	4,041,982	4,047,234	4,040,717	0	(1,265)	0	(1,265)	0	0	6,517	6,517	60,511	57,269
64468F-AT-4	NEW HAMPSHIRE ST		04/04/2023	ZERO STAGE CAPITAL	04/13/2023	ZERO STAGE CAPITAL	1,020,000	1,177,600	1,192,472	1,177,529	0	(71)	0	(71)	0	0	14,943	14,943	567	0
644693-ND-1	NEW HAMPSHIRE ST TPK		03/01/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	1,500,000	1,671,750	1,629,750	1,656,118	0	(15,632)	0	(15,632)	0	0	(26,368)	(26,368)	66,667	25,000
64571X-AT-3	NEW JERSEY ECONOMIC		03/13/2023	ZERO STAGE CAPITAL	03/20/2023	ZERO STAGE CAPITAL	2,205,000	2,440,251	2,449,358	2,439,738	0	(514)	0	(514)	0	0	9,620	9,620	43,181	41,038
646139-B3-8	NEW JERSEY ST TPK AU		04/20/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	1,025,000	1,172,918	1,131,990	1,164,358	0	(8,559)	0	(8,559)	0	0	(32,369)	(32,369)	35,875	16,891
64613C-CV-8	NEW JERSEY ST TRANSN		06/05/2023	ZERO STAGE CAPITAL	10/17/2023	ZERO STAGE CAPITAL	750,000	826,140	782,265	823,846	0	(2,294)	0	(2,294)	0	0	(41,581)	(41,581)	15,094	547
64966M-TA-7	NEW YORK N Y		03/07/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	1,335,000	1,461,384	1,483,439	1,460,950	0	(435)	0	(435)	0	0	22,489	22,489	9,642	7,046
64966Q-2L-3	NEW YORK N Y		06/02/2023	ZERO STAGE CAPITAL	10/17/2023	ZERO STAGE CAPITAL	1,530,000	1,772,413	1,671,449	1,765,185	0	(7,228)	0	(7,228)	0	0	(93,736)	(93,736)	26,775	0
64966Q-QE-3	NEW YORK N Y		04/05/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	2,000,000	2,018,860	2,030,260	2,018,851	0	(9)	0	(9)	0	0	11,409	11,409	17,111	15,333
64966Q-WF-3	NEW YORK N Y		03/28/2023	ZERO STAGE CAPITAL	08/15/2023	ZERO STAGE CAPITAL	1,775,000	2,051,847	1,987,476	2,040,470	0	(11,377)	0	(11,377)	0	0	(52,994)	(52,994)	76,694	44,128
64971Q-ZA-4	NEW YORK N Y CITY TR		03/23/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	5,455,000	5,455,000	5,455,000	5,455,000	0	0	0	0	0	0	0	0	17,897	7,592
64971X-4W-5	NEW YORK N Y CITY TR		02/09/2023	ZERO STAGE CAPITAL	05/09/2023	ZERO STAGE CAPITAL	2,885,000	3,471,809	3,494,504	3,462,282	0	(9,527)	0	(9,527)	0	0	32,222	32,222	27,792	0
64971X-U4-8	NEW YORK N Y CITY TR		04/25/2023	ZERO STAGE CAPITAL	07/28/2023	VARIOUS	2,585,000	2,869,066	2,845,180	2,861,935	0	(7,130)	0	(7,130)	0	0	(16,755)	(16,755)	64,625	30,876
64972G-D8-4	NEW YORK N Y CITY MU		03/09/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	1,010,000	1,187,790	1,210,132	1,184,516	0	(3,275)	0	(3,275)	0	0	25,616	25,616	10,942	0
64972G-XP-4	NEW YORK N Y CITY MU		01/05/2023	ZERO STAGE CAPITAL	01/23/2023	ZERO STAGE CAPITAL	1,803,888	1,803,888	1,863,922	1,803,977	0	88	0	88	0	0	59,945	59,945	8,422	5,053
64972G-ZS-6	NEW YORK N Y CITY MU		03/10/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	750,000	804,938	809,910	804,912	0	(26)	0	(26)	0	0	4,998	4,998	10,208	8,854
64972H-ZP-0	NEW YORK N Y CITY TR		01/24/2023	ZERO STAGE CAPITAL	02/10/2023	ZERO STAGE CAPITAL	1,535,000	1,715,117	1,710,773	1,712,980	0	(2,137)	0	(2,137)	0	0	(5,207)	(5,207)	6,183	1,919
64985T-QH-2	NEW YORK ST URBAN DE		02/09/2023	ZERO STAGE CAPITAL	02/28/2023	ZERO STAGE CAPITAL	2,750,000	3,195,280	3,140,445	3,193,846	0	(1,435)	0	(1,435)	0	0	(53,401)	(53,401)	61,118	56,528
64986D-FJ-9	NEW YORK ST ENVIRONM		04/12/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	745,000	829,587	804,153	816,589	0	(12,998)	0	(12,998)	0	0	(12,436)	(12,436)	37,043	12,210
64990F-MN-1	NEW YORK ST DORM AUT		02/28/2023	ZERO STAGE CAPITAL	03/09/2023	ZERO STAGE CAPITAL	2,090,000	2,317,580	2,333,255	2,316,646	0	(935)	0	(935)	0	0	16,610	16,610	51,669	48,186
650036-DL-7	NEW YORK ST URBAN DE		01/04/2023	ZERO STAGE CAPITAL	01/17/2023	ZERO STAGE CAPITAL	1,735,000	1,632,253	1,716,817	1,632,363	0	110	0	110	0	0	84,454	84,454	23,904	21,398
655867-R7-6	NORFOLK VA		04/26/2023	ZERO STAGE CAPITAL	06/08/2023	ZERO STAGE CAPITAL	405,000	473,441	470,578	472,989	0	(452)	0	(452)	0	0	(2,411)	(2,411)	1,406	0
658256-3L-4	NORTH CAROLINA ST		05/25/2023	ZERO STAGE CAPITAL	06/02/2023	ZERO STAGE CAPITAL	1,985,000	2,097,391	2,105,728	2,096,407	0	(984)	0	(984)	0	0	9,321	9,321	51,003	48,247
658268-EU-7	NORTH CAROLINA ST GR		11/16/2023	ZERO STAGE CAPITAL	11/21/2023	ZERO STAGE CAPITAL	1,050,000	1,071,935	1,086,803	1,071,903	0	(31)	0	(31)	0	0	14,899	14,899	9,683	8,867
65829Q-FA-7	NORTH CAROLINA ST LT		08/02/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	2,315,000	2,676,001	2,622,478	2,671,609	0	(4,392)	0	(4,392)	0	0	(49,131)	(49,131)	41,799	29,581
668844-XJ-7	NORWALK CONN		08/09/2023	ZERO STAGE CAPITAL	08/16/2023	ZERO STAGE CAPITAL	600,000	668,034	670,536	668,025	0	(9)	0	(9)	0	0	2,511	2,511	83	0
677523-DY-5	OHIO ST		08/28/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	840,000	911,425	886,897	910,558	0	(867)	0	(867)	0	0	(23,661)	(23,661)	26,483	20,650
677523-EM-0	OHIO ST		01/03/2023	ZERO STAGE CAPITAL	12/18/2023	ZERO STAGE CAPITAL	820,000	923,410	914,521	906,818	0	(16,593)	0	(16,593)	0	0	7,704	7,704	40,886	1,367
677524-EL-0	OHIO ST ADULT CORREC		02/02/2023	ZERO STAGE CAPITAL	02/15/2023	ZERO STAGE CAPITAL	600,000	703,422	695,010	702,983	0	(439)	0	(439)	0	0	(7,973)	(7,973)	11,333	10,417
677587-DT-1	OHIO ST MENTAL HEALT		06/01/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	1,410,000	1,625,786	1,631,962	1,625,230	0	(556)	0	(556)	0	0	6,732	6,732	25,067	23,500
67765Q-HB-5	OHIO ST WTR DEV AUTH		03/30/2023	ZERO STAGE CAPITAL	04/18/2023	ZERO STAGE CAPITAL	510,000	584,640	583,207	584,138	0	(501)	0	(501)	0	0	(932)	(932)	9,846	8,500
67765Q-MW-3	OHIO ST WTR DEV AUTH		09/15/2023	ZERO STAGE CAPITAL	11/22/2023	ZERO STAGE CAPITAL	1,995,000	2,294,729	2,339,397	2,290,382	0	(4,347)	0	(4,347)	0	0	49,015	49,015	16,902	0
67766W-CU-0	OHIO ST WTR DEV AUTH		03/30/2023	ZERO STAGE CAPITAL	06/13/2023	ZERO STAGE CAPITAL	1,380,000	1,618,699	1,576,415	1,612,599	0	(6,100)	0	(6,100)	0	0	(36,183)	(36,183)	37,183	23,383
682001-EY-4	OMAHA NE PUBLIC PIIR DIST		03/15/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	415,000	442,378	443,266	442,267	0	(111)	0	(111)	0	0	999	999	2,997	2,651
68609T-2V-9	OREGON ST		01/09/2023	ZERO STAGE CAPITAL	02/08/2023	ZERO STAGE CAPITAL	1,410,000	1,644,680	1,667,283	1,642,668	0	(2,013)	0	(2,013)	0	0	24,615	24,615	19,388	13,317
68609Q-CA-1	OREGON ST		03/21/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	1,845,000	2,260,143	2,266,066	2,255,397	0	(4,746)	0	(4,746)	0	0	10,669	10,669	12,044	0
68609U-CB-9	OREGON ST		03/16/2023	ZERO STAGE CAPITAL	05/18/2023	ZERO STAGE CAPITAL	685,000	822,836	824,870	820,882	0	(1,954)	0	(1,954)	0	0	3,988	3,988	5,613	0
70870J-FB-9	PENNSYLVANIA ECONOMIC		04/05/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	545,000	632,958	602,029	629,800	0	(3,158)	0	(3,158)	0	0	(27,771)	(27,771)	11,506	0
70914P-C2-6	PENNSYLVANIA ST		06/12/2023	ZERO STAGE CAPITAL	06/16/2023	ZERO STAGE CAPITAL	1,845,000	1,962,766	1,963,670	1,961,909	0	(857)	0	(857)	0	0	1,761	1,761	24,600	22,294
70914P-R3-8	PENNSYLVANIA ST		05/02/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	1,450,000	1,547,382	1,532,041	1,542,222	0	(5,160)	0	(5,160)	0	0	(10,181)	(10,181)	12,486	604
709224-P5-2	PENNSYLVANIA ST TPK		12/05/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	1,595,000	1,674,846	1,678,897	1,674,787	0	(58)	0	(58)	0	0	4,110	4,110	2,658	886
709225-GV-2	PENNSYLVANIA ST TPK		03/09/2023	ZERO STAGE CAPITAL	06/21/2023	ZERO STAGE CAPITAL	1,330,000	1,534,514	1,543,372	1,529,859	0	(4,655)	0	(4,655)	0	0	13,513	13,513	17,918	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
709235-2A-2	PENNSYLVANIA ST UNIV		06/22/2023	ZERO STAGE CAPITAL	08/17/2023	ZERO STAGE CAPITAL	250,000	295,478	289,968	294,902	0	(576)	0	(576)	0	0	(4,934)	(4,934)	1,840	0
717813-YU-7	PHILADELPHIA PA		05/11/2023	ZERO STAGE CAPITAL	09/05/2023	ZERO STAGE CAPITAL	705,000	819,499	785,920	815,329	0	(4,170)	0	(4,170)	0	0	(29,409)	(29,409)	12,338	979
720560-SQ-5	PIERCE CNTY WASH SCH		11/01/2023	ZERO STAGE CAPITAL	11/09/2023	ZERO STAGE CAPITAL	1,545,000	1,698,619	1,746,437	1,698,239	0	(380)	0	(380)	0	0	48,198	48,198	34,763	32,617
73358W-3G-7	PORT AUTH N Y & N J		01/05/2023	ZERO STAGE CAPITAL	01/23/2023	ZERO STAGE CAPITAL	1,185,000	1,139,105	1,182,381	1,139,242	0	138	0	138	0	0	43,139	43,139	18,960	16,458
73358X-FD-9	PORT AUTH N Y & N J		04/24/2023	ZERO STAGE CAPITAL	05/17/2023	ZERO STAGE CAPITAL	2,580,000	2,910,859	2,912,485	2,908,549	0	(2,310)	0	(2,310)	0	0	3,936	3,936	38,700	30,100
751100-MZ-8	RALEIGH N C COMB ENT		06/02/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	1,385,000	1,615,907	1,631,295	1,614,635	0	(1,273)	0	(1,273)	0	0	16,660	16,660	3,463	0
751100-NC-8	RALEIGH N C COMB ENT		06/06/2023	ZERO STAGE CAPITAL	06/16/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.0000	1,215,000	1,459,276	1,460,126	1,458,963	0	(313)	0	(313)	0	0	1,163	1,163	1,013	0
786005-VI-5	SACRAMENTO CALIF MUN		06/20/2023	ZERO STAGE CAPITAL	08/10/2023	ZERO STAGE CAPITAL	4,515,000	4,526,062	4,515,000	4,516,044	0	(10,018)	0	(10,018)	0	0	(1,044)	(1,044)	112,875	79,640
79574C-ED-1	SALT RIV PROJ AGRIC		07/11/2023	ZERO STAGE CAPITAL	07/27/2023	ZERO STAGE CAPITAL	1,590,000	1,802,615	1,816,162	1,801,103	0	(1,512)	0	(1,512)	0	0	15,059	15,059	6,625	2,650
797355-8V-9	SAN DIEGO CALIF UNI		03/21/2023	ZERO STAGE CAPITAL	09/21/2023	ZERO STAGE CAPITAL	1,380,000	1,385,244	1,333,011	1,384,928	0	(316)	0	(316)	0	0	(51,917)	(51,917)	40,480	12,573
79765R-SJ-4	SAN FRANCISCO CALIF		01/09/2023	ZERO STAGE CAPITAL	02/06/2023	ZERO STAGE CAPITAL	1,890,000	2,075,296	2,087,996	2,073,764	0	(1,532)	0	(1,532)	0	0	14,233	14,233	25,463	18,375
797669-ZC-5	SAN FRANCISCO CALIF		01/09/2023	ZERO STAGE CAPITAL	01/17/2023	ZERO STAGE CAPITAL	560,000	574,767	581,543	574,746	0	(21)	0	(21)	0	0	6,797	6,797	1,120	560
79768H-HN-7	SAN FRANCISCO CALIF		04/12/2023	ZERO STAGE CAPITAL	04/17/2023	ZERO STAGE CAPITAL	770,000	910,933	906,221	910,933	0	0	0	0	0	0	(4,712)	(4,712)	0	0
798170-AN-6	SAN JOSE CALIF REDEV		08/01/2023	ZERO STAGE CAPITAL	11/15/2023	ZERO STAGE CAPITAL	350,000	309,057	297,822	310,178	0	1,121	0	1,121	0	0	(12,356)	(12,356)	3,478	66
833221-WU-4	SNOHOMISH CNTY WASH		03/03/2023	ZERO STAGE CAPITAL	03/08/2023	ZERO STAGE CAPITAL	2,300,000	2,623,587	2,628,302	2,623,224	0	(363)	0	(363)	0	0	5,078	5,078	31,625	30,667
83710R-SF-5	SOUTH CAROLINA ST		05/04/2023	ZERO STAGE CAPITAL	06/16/2023	ZERO STAGE CAPITAL	965,000	1,055,401	1,043,445	1,052,516	0	(2,885)	0	(2,885)	0	0	(9,071)	(9,071)	10,722	4,423
837152-WA-1	SOUTH CAROLINA TRANS		04/03/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	435,000	502,325	488,823	500,638	0	(1,687)	0	(1,687)	0	0	(11,815)	(11,815)	3,988	181
847031-CZ-2	SPARTANBURG CNTY S C		02/01/2023	ZERO STAGE CAPITAL	04/12/2023	ZERO STAGE CAPITAL	2,490,000	2,809,766	2,810,314	2,803,840	0	(5,926)	0	(5,926)	0	0	6,474	6,474	55,921	30,139
86476P-B6-4	SUFFOLK CNTY N Y		01/19/2023	ZERO STAGE CAPITAL	02/06/2023	ZERO STAGE CAPITAL ISSUE CALLED at 100.0000	670,000	768,798	768,209	768,132	0	(667)	0	(667)	0	0	77	77	9,026	7,631
880443-HZ-2	TENNESSEE ST ENERGY ACQUISITION CORP		01/18/2023	ZERO STAGE CAPITAL	05/01/2023	ZERO STAGE CAPITAL	1,300,000	1,302,782	1,300,000	1,302,782	0	0	0	0	0	0	(2,782)	(2,782)	26,000	11,411
880541-C8-8	TENNESSEE ST		05/02/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	1,810,000	2,004,593	2,009,824	2,003,678	0	(915)	0	(915)	0	0	6,146	6,146	2,263	251
880558-QJ-3	TENNESSEE ST SCH BD		12/06/2023	ZERO STAGE CAPITAL	12/18/2023	ZERO STAGE CAPITAL	2,290,000	2,503,016	2,536,381	2,502,812	0	(204)	0	(204)	0	0	33,569	33,569	15,585	11,450
882724-R7-4	TEXAS ST		09/12/2023	ZERO STAGE CAPITAL	11/13/2023	ZERO STAGE CAPITAL	2,580,000	2,914,549	2,858,717	2,908,201	0	(6,348)	0	(6,348)	0	0	(49,483)	(49,483)	37,267	15,408
89602H-FK-8	TRIBOROUGH BRDG & TU		01/06/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	1,040,000	1,214,512	1,226,025	1,207,428	0	(7,084)	0	(7,084)	0	0	18,597	18,597	20,944	0
89602H-FU-6	TRIBOROUGH BRDG & TU		07/10/2023	ZERO STAGE CAPITAL	07/27/2023	ZERO STAGE CAPITAL	1,600,000	1,882,912	1,930,768	1,881,628	0	(1,285)	0	(1,285)	0	0	49,141	49,141	5,556	1,333
89602N-7M-0	TRIBOROUGH BRDG & TU		01/30/2023	ZERO STAGE CAPITAL	02/03/2023	ZERO STAGE CAPITAL	1,540,000	1,698,897	1,702,254	1,698,702	0	(195)	0	(195)	0	0	3,552	3,552	17,539	16,256
89855P-DD-2	TUALATIN VALLEY ORE		06/01/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	1,485,000	1,765,368	1,767,803	1,765,006	0	(362)	0	(362)	0	0	2,798	2,798	1,444	206
91335V-KW-5	UNIV PITTSBURGH OF T		03/28/2023	ZERO STAGE CAPITAL	05/10/2023	ZERO STAGE CAPITAL	1,235,000	1,290,699	1,279,225	1,288,417	0	(2,281)	0	(2,281)	0	0	(9,192)	(9,192)	28,405	22,367
914245-CA-1	UNIVERSITY DEL		05/23/2023	ZERO STAGE CAPITAL	06/27/2023	ZERO STAGE CAPITAL	1,880,000	2,043,184	2,056,645	2,039,818	0	(3,366)	0	(3,366)	0	0	16,827	16,827	15,144	6,006
915130-AB-4	UNIVERSITY TEX PERM		03/08/2023	ZERO STAGE CAPITAL	09/11/2023	ZERO STAGE CAPITAL	1,295,000	1,548,367	1,492,954	1,538,792	0	(9,575)	0	(9,575)	0	0	(45,838)	(45,838)	28,598	0
91514A-BL-8	UNIVERSITY TEX UNIV		08/08/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	2,480,000	2,610,175	2,618,954	2,609,501	0	(674)	0	(674)	0	0	9,454	9,454	62,344	60,278
91523N-VA-1	UNIVERSITY WASH UNIV		08/08/2023	ZERO STAGE CAPITAL	09/05/2023	ZERO STAGE CAPITAL	1,760,000	1,984,101	1,961,344	1,981,748	0	(2,353)	0	(2,353)	0	0	(20,404)	(20,404)	38,133	31,289
924258-SX-0	VERMONT ST		08/23/2023	ZERO STAGE CAPITAL	09/05/2023	ZERO STAGE CAPITAL	1,510,000	1,762,200	1,762,200	1,762,200	0	0	0	0	0	0	0	0	0	0
92778V-HM-7	VIRGINIA COLLEGE BLD		10/04/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	835,000	890,285	891,763	889,947	0	(338)	0	(338)	0	0	1,816	1,816	8,930	7,422
92778V-MT-2	VIRGINIA COLLEGE BLD		05/17/2023	ZERO STAGE CAPITAL	07/25/2023	ZERO STAGE CAPITAL	1,680,000	1,987,541	1,997,537	1,983,545	0	(3,996)	0	(3,996)	0	0	13,992	13,992	11,900	0
928075-KL-3	VIRGINIA PORT AUTH C		04/27/2023	ZERO STAGE CAPITAL	09/05/2023	ZERO STAGE CAPITAL	1,540,000	1,820,634	1,754,953	1,810,504	0	(10,130)	0	(10,130)	0	0	(55,551)	(55,551)	24,811	0
92810U-AJ-9	VIRGINIA ST PUB SCH		03/01/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	1,280,000	1,507,840	1,533,875	1,504,022	0	(3,818)	0	(3,818)	0	0	29,853	29,853	9,956	0
930864-EP-4	WAKE CNTY N C		05/30/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	2,735,000	2,937,937	2,963,263	2,937,556	0	(381)	0	(381)	0	0	25,707	25,707	38,898	36,467
930876-FY-8	WAKE CNTY N C LTD OB		04/20/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	2,165,000	2,584,296	2,615,190	2,583,571	0	(725)	0	(725)	0	0	31,619	31,619	2,105	0
93878Y-AV-1	WASHINGTON D C MET A		01/31/2023	ZERO STAGE CAPITAL	02/03/2023	ZERO STAGE CAPITAL	2,005,000	2,209,049	2,218,412	2,208,974	0	(75)	0	(75)	0	0	9,438	9,438	6,126	4,734
93878Y-DS-5	WASHINGTON D C MET A		08/09/2023	ZERO STAGE CAPITAL	10/12/2023	ZERO STAGE CAPITAL	805,000	862,807	831,597	862,013	0	(794)	0	(794)	0	0	(30,416)	(30,416)	6,597	0
939720-7N-2	WASHINGTON ST CTFS P		06/27/2023	ZERO STAGE CAPITAL	07/19/2023	ZERO STAGE CAPITAL	1,855,000	1,947,101	1,948,084	1,944,924	0	(2,177)	0	(2,177)	0	0	3,160	3,160	51,528	45,860
93974D-W8-7	WASHINGTON ST		11/17/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	680,000	724,492	733,509	723,805	0	(688)	0	(688)	0	0	9,704	9,704	12,467	10,389
93974E-AV-8	WASHINGTON ST		01/26/2023	ZERO STAGE CAPITAL	02/08/2023	ZERO STAGE CAPITAL	1,085,000	1,196,820	1,191,091	1,196,718	0	(103)	0	(103)	0	0	(5,626)	(5,626)	28,481	26,974
93974E-J4-9	WASHINGTON ST		07/26/2023	ZERO STAGE CAPITAL	09/21/2023	ZERO STAGE CAPITAL	1,355,000	1,494,890	1,427,086	1,493,394	0	(1,496)	0	(1,496)	0	0	(66,308)	(66,308)	8,657	0
93974E-KJ-3	WASHINGTON ST		11/06/2023	ZERO STAGE CAPITAL	12/04/2023	ZERO STAGE CAPITAL	2,010,000	2,091,325	2,166,780	2,090,552	0	(772)	0	(772)	0	0	76,228	76,228	34,896	27,079
93974E-LL-8	WASHINGTON ST		06/13/2023	ZERO STAGE CAPITAL	07/14/2023	ZERO STAGE CAPITAL	1,065,000	1,232,908	1,232,578	1,231,002	0	(1,905)	0	(1,905)	0	0	1,575	1,575	24,702	19,525

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
93974E-RM-0	WASHINGTON ST		11/01/2023	ZERO STAGE CAPITAL	11/10/2023	ZERO STAGE CAPITAL	620,000	672,502	689,533	672,351	0	(151)	0	(151)	0	0	17,182	17,182	8,869	7,922
93974E-XY-7	WASHINGTON ST		02/22/2023	ZERO STAGE CAPITAL	03/10/2023	ZERO STAGE CAPITAL	1,330,000	1,446,721	1,453,796	1,446,576	0	(145)	0	(145)	0	0	7,221	7,221	7,943	4,249
949289-PX-4	WELD CNTY COLO SCH D		12/05/2023	ZERO STAGE CAPITAL	12/07/2023	ZERO STAGE CAPITAL	1,700,000	1,809,276	1,817,419	1,809,223	0	(53)	0	(53)	0	0	8,196	8,196	2,361	944
956510-BK-6	WEST VA PKWYS AUTH T		10/10/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	645,000	700,302	702,489	700,201	0	(101)	0	(101)	0	0	2,288	2,288	12,273	11,735
956553-G3-9	WEST VIRGINIA ST		03/22/2023	ZERO STAGE CAPITAL	08/15/2023	ZERO STAGE CAPITAL	400,000	455,272	442,204	451,965	0	(3,307)	0	(3,307)	0	0	(9,761)	(9,761)	14,222	6,222
97705M-B2-0	WISCONSIN ST		05/25/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	2,130,000	2,422,854	2,438,722	2,416,211	0	(6,643)	0	(6,643)	0	0	22,511	22,511	23,963	5,621
97705M-B4-6	WISCONSIN ST		06/20/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	2,100,000	2,487,387	2,487,177	2,486,091	0	(1,296)	0	(1,296)	0	0	1,086	1,086	15,167	11,667
97705M-D9-3	WISCONSIN ST		08/23/2023	ZERO STAGE CAPITAL	10/06/2023	ZERO STAGE CAPITAL	2,110,000	2,390,250	2,290,194	2,386,986	0	(3,265)	0	(3,265)	0	0	(96,792)	(96,792)	12,015	0
977123-4G-0	WISCONSIN ST TRANSN		09/01/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	2,260,000	2,492,102	2,401,973	2,489,845	0	(2,257)	0	(2,257)	0	0	(87,872)	(87,872)	33,586	20,403
986082-AB-8	YONKERS N Y		07/25/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	500,000	564,305	556,310	563,901	0	(404)	0	(404)	0	0	(7,591)	(7,591)	7,292	5,903
01F020-62-0	UMBS TBA 30YR		02/09/2023	ZERO STAGE CAPITAL	02/09/2023	ZERO STAGE CAPITAL	5,000,000	4,223,340	4,203,057	4,223,340	0	0	0	0	0	0	(20,283)	(20,283)	3,333	3,333
01F020-63-8	UMBS TBA 30YR N		03/09/2023	ZERO STAGE CAPITAL	03/09/2023	ZERO STAGE CAPITAL	4,000,000	3,326,367	3,326,367	3,326,367	0	0	0	0	0	0	0	0	2,667	2,667
01F020-67-9	UMBS TBA 30YR		06/29/2023	ZERO STAGE CAPITAL	06/30/2023	ZERO STAGE CAPITAL	520,000	422,013	422,500	422,013	0	0	0	0	0	0	488	488	347	347
01F020-68-7	UMBS TBA 30YR		08/09/2023	ZERO STAGE CAPITAL	08/09/2023	ZERO STAGE CAPITAL	7,570,000	6,178,883	6,201,617	6,178,883	0	0	0	0	0	0	22,734	22,734	5,467	5,467
01F022-68-3	UMBS TBA 30YR		08/08/2023	ZERO STAGE CAPITAL	08/08/2023	ZERO STAGE CAPITAL	2,370,000	1,976,173	1,980,524	1,976,173	0	0	0	0	0	0	4,351	4,351	2,140	2,140
01F030-67-8	UMBS TBA 30YR		06/08/2023	ZERO STAGE CAPITAL	06/22/2023	ZERO STAGE CAPITAL	2,380,000	2,095,129	2,095,381	2,095,129	0	0	0	0	0	0	252	252	2,380	2,380
313206-D8-0	FHLMC PC 15Y SB8227		06/30/2023	ZERO STAGE CAPITAL	09/25/2023	VARIOUS	806,647	779,360	771,481	780,029	0	669	0	669	0	0	(8,548)	(8,548)	6,846	1,524
313206-E9-7	FHLMC PC 15Y SB8260		09/13/2023	ZERO STAGE CAPITAL	10/16/2023	VARIOUS	1,350,000	1,331,016	1,306,713	1,331,366	0	21,015	0	21,015	0	0	(24,652)	(24,652)	8,762	3,188
313206-EB-2	FHLMC PC 15Y SB8230		04/19/2023	ZERO STAGE CAPITAL	11/01/2023	VARIOUS	989,223	991,078	956,821	990,784	0	(294)	0	(294)	0	0	(33,963)	(33,963)	23,494	2,061
313206-ED-8	FHLMC PC 15Y SB8232		06/30/2023	ZERO STAGE CAPITAL	09/25/2023	VARIOUS	363,289	351,000	347,549	351,363	0	363	0	363	0	0	(3,814)	(3,814)	3,082	686
313206-EU-0	FHLMC PC 15Y SB8247		09/12/2023	ZERO STAGE CAPITAL	10/16/2023	VARIOUS	1,910,138	1,880,591	1,849,075	1,881,223	0	35,202	0	35,202	0	0	(32,148)	(32,148)	12,384	4,510
313206-FE-5	FHLMC PC 15Y SB8265		10/16/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	1,000,000	967,344	970,508	967,344	0	0	0	0	0	0	3,164	3,164	2,361	2,361
31320M-QE-8	FHLMC PC 30Y SD0453		05/24/2023	ZERO STAGE CAPITAL	10/25/2023	VARIOUS	174,768	142,791	141,337	143,884	0	1,093	0	1,093	0	0	(2,547)	(2,547)	1,259	117
31320P-KU-1	FHLMC PC 30Y SD2107		01/24/2023	ZERO STAGE CAPITAL	01/27/2023	ZERO STAGE CAPITAL	1,299,086	1,218,908	1,220,532	1,218,908	0	0	0	0	0	0	1,624	1,624	1,516	1,516
31320W-AF-0	FHLMC PC 30Y SD8106		02/10/2023	ZERO STAGE CAPITAL	02/10/2023	ZERO STAGE CAPITAL	415,000	499,999	418,750	415,000	0	0	0	0	0	0	3,750	3,750	333	333
31320W-D6-7	FHLMC PC 30Y SD8225		02/23/2023	ZERO STAGE CAPITAL	02/23/2023	ZERO STAGE CAPITAL	933,773	824,930	840,870	824,930	0	0	0	0	0	0	15,940	15,940	934	934
31320W-DS-9	FHLMC PC 30Y SD8213		02/08/2023	ZERO STAGE CAPITAL	02/08/2023	ZERO STAGE CAPITAL	1,100,673	990,692	996,373	990,692	0	0	0	0	0	0	5,681	5,681	1,101	1,101
31320W-DT-7	FHLMC PC 30Y SD8214		06/09/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	526,832	481,476	488,658	481,476	0	0	0	0	0	0	7,182	7,182	615	615
31320W-DX-8	FHLMC PC 30Y SD8218		02/09/2023	ZERO STAGE CAPITAL	02/09/2023	ZERO STAGE CAPITAL	1,011,222	845,213	845,213	845,213	0	0	0	0	0	0	0	0	674	674
31320W-FL-2	FHLMC PC 30Y SD8271		08/28/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	83,385	68,506	68,897	68,506	0	0	0	0	0	0	391	391	75	75
31320W-FM-0	FHLMC PC 30Y QE4056		04/06/2023	ZERO STAGE CAPITAL	04/06/2023	ZERO STAGE CAPITAL	899,177	813,919	814,663	813,919	0	0	0	0	0	0	744	744	899	899
31320W-FN-8	FHLMC PC 30Y SD8273		06/09/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	556,232	509,996	517,415	509,996	0	0	0	0	0	0	7,419	7,419	649	649
31320W-GF-4	FHLMC PC 30Y SD8298		02/23/2023	ZERO STAGE CAPITAL	02/27/2023	ZERO STAGE CAPITAL	999,900	964,513	962,873	964,513	0	0	0	0	0	0	(1,640)	(1,640)	1,500	1,500
31320W-GH-0	FHLMC PC 30Y SD8300		01/09/2023	ZERO STAGE CAPITAL	12/13/2022	ZERO STAGE CAPITAL	499,950	506,824	507,605	506,824	0	0	0	0	0	0	781	781	840	840
31320W-GI-7	FHLMC PC 30Y SD8313		05/31/2023	ZERO STAGE CAPITAL	06/13/2023	ZERO STAGE CAPITAL	499,999	472,558	471,796	472,558	0	0	0	0	0	0	(762)	(762)	667	667
31320W-GX-5	FHLMC PC 30Y SD8314		03/08/2023	ZERO STAGE CAPITAL	03/10/2023	ZERO STAGE CAPITAL	999,900	957,170	966,935	957,170	0	0	0	0	0	0	9,765	9,765	1,500	1,500
31320W-JG-9	FHLMC PC 30Y SD8363		08/25/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	499,950	496,670	500,888	496,670	0	0	0	0	0	0	4,218	4,218	1,083	1,083
31320W-JL-8	FHLMC PC 30Y SD8367		09/19/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	999,999	980,429	959,765	980,429	0	0	0	0	0	0	(20,664)	(20,664)	1,681	1,681
3133B1-YC-9	FHLMC PC 30Y QD4307		02/07/2023	ZERO STAGE CAPITAL	02/09/2023	ZERO STAGE CAPITAL	337,072	281,456	282,298	281,456	0	0	0	0	0	0	843	843	225	225
3133BD-QH-1	FHLMC PC 30Y QF4056		03/07/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	499,999	478,828	488,750	478,828	0	0	0	0	0	0	9,922	9,922	750	750
3133BH-GL-4	FHLMC PC 30Y QE7403		01/24/2023	ZERO STAGE CAPITAL	02/02/2023	ZERO STAGE CAPITAL	60,920	57,160	57,843	57,160	0	0	0	0	0	0	683	683	71	71
3133BM-XG-5	FHLMC PC 30Y QF0679		02/27/2023	ZERO STAGE CAPITAL	02/28/2023	ZERO STAGE CAPITAL	1,529,083	1,501,847	1,502,325	1,501,847	0	0	0	0	0	0	478	478	2,548	2,548
3133BN-GE-8	FHLMC PC 30Y QF1769		01/10/2023	ZERO STAGE CAPITAL	01/10/2023	ZERO STAGE CAPITAL	463,281	466,445	466,445	463,281	0	0	0	0	0	0	3,164	3,164	535	535
3133BN-6G-3	FHLMC PC 30Y QF1771		02/23/2023	ZERO STAGE CAPITAL	02/23/2023	ZERO STAGE CAPITAL	37,153	32,823	33,457	32,823	0	0	0	0	0	0	634	634	37	37
3133BP-HE-1	FHLMC PC 30Y QF2029		04/19/2023	ZERO STAGE CAPITAL	04/19/2023	ZERO STAGE CAPITAL	499,999	443,730	443,750	443,730	0	0	0	0	0	0	20	20	417	417
3133BQ-SR-8	FHLMC PC 30Y QF3228		07/21/2023	ZERO STAGE CAPITAL	08/10/2023	ZERO STAGE CAPITAL	499,999	489,687	486,758	489,687	0	0	0	0	0	0	(2,930)	(2,930)	903	903
3133BQ-YH-3	FHLMC PC 30Y QF3412		01/03/2023	ZERO STAGE CAPITAL	01/03/2023	ZERO STAGE CAPITAL	37,301	37,584	37,785	37,584	0	0	0	0	0	0	201	201	63	63
3133BS-CM-2	FHLMC PC 30Y QF4576		01/24/2023	ZERO STAGE CAPITAL	01/24/2023	ZERO STAGE CAPITAL	31,383	29,456	29,456	29,456	0	0	0	0	0	0	0	0	37	37
3133BT-JZ-4	FHLMC PC 30Y QF5680		01/03/2023	ZERO STAGE CAPITAL	01/03/2023	ZERO STAGE CAPITAL	962,698	969,994	975,184	969,994	0	0	0	0	0	0	5,190	5,190	1,618	1,618

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
3133BU-RK-5	FHLMC PC 30Y QF6790		02/27/2023	ZERO STAGE CAPITAL	02/28/2023	ZERO STAGE CAPITAL	1,470,917	1,444,717	1,458,302	1,444,717	0	0	0	0	0	0	13,585	13,585	2,452	2,452
3133KN-RZ-8	FHLMC PC 30Y RA6804		09/12/2023	ZERO STAGE CAPITAL	09/12/2023	ZERO STAGE CAPITAL	469,684	399,085	399,782	399,085	0	0	0	0	0	0	697	697	509	509
3133KN-Z6-3	FHLMC PC 30Y RA7065		02/08/2023	ZERO STAGE CAPITAL	03/09/2023	ZERO STAGE CAPITAL	499,950	416,482	403,554	416,482	0	0	0	0	0	0	(12,928)	(12,928)	333	333
3133KQ-EZ-5	FHLMC PC 30Y RA8252		02/23/2023	ZERO STAGE CAPITAL	04/25/2023	VARIOUS	851,860	724,348	744,919	724,770	0	423	0	423	0	0	20,149	20,149	2,483	710
3140LU-C6-5	FNMA PASSTHRU BT1892		08/28/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	99,990	82,148	82,617	82,148	0	0	0	0	0	0	469	469	90	90
3140LU-QV-6	FNMA PASSTHRU BT5867		08/28/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	1,316,624	1,081,689	1,087,861	1,081,689	0	0	0	0	0	0	6,172	6,172	1,189	1,189
3140LX-D2-8	FNMA PASSTHRU BT8220		09/12/2023	ZERO STAGE CAPITAL	09/12/2023	ZERO STAGE CAPITAL	115,407	98,060	98,232	98,060	0	0	0	0	0	0	171	171	125	125
3140MA-YW-8	FNMA PASSTHRU BU8824		02/09/2023	ZERO STAGE CAPITAL	02/09/2023	ZERO STAGE CAPITAL	1,512,789	1,264,125	1,265,070	1,264,125	0	0	0	0	0	0	946	946	1,009	1,009
3140MM-PN-2	FNMA PASSTHRU BV7628		06/01/2023	ZERO STAGE CAPITAL	06/01/2023	ZERO STAGE CAPITAL	499,999	459,844	463,769	459,844	0	0	0	0	0	0	3,926	3,926	583	583
3140MP-X6-3	FNMA PASSTHRU BV9700		05/08/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	499,950	429,059	438,238	429,059	0	0	0	0	0	0	9,179	9,179	347	347
3140MS-AH-8	FNMA PASSTHRU BW0907		01/06/2023	ZERO STAGE CAPITAL	01/18/2023	ZERO STAGE CAPITAL	499,999	464,238	472,070	464,238	0	0	0	0	0	0	7,832	7,832	583	583
3140MW-MA-1	FNMA PASSTHRU BW4852		10/16/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	1,000,000	967,344	970,508	967,344	0	0	0	0	0	0	3,164	3,164	2,361	2,361
3140MW-P2-6	FNMA PASSTHRU BW4940		06/09/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	999,999	941,874	947,343	941,874	0	0	0	0	0	0	5,469	5,469	1,333	1,333
3140MW-V5-2	FNMA PASSTHRU BW5135		06/09/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	499,999	456,953	463,769	456,953	0	0	0	0	0	0	6,816	6,816	583	583
3140NO-6Z-3	FNMA PASSTHRU BW8087		03/30/2023	ZERO STAGE CAPITAL	04/05/2023	ZERO STAGE CAPITAL	499,999	476,621	483,847	476,621	0	0	0	0	0	0	7,227	7,227	556	556
3140NO-C7-8	FNMA PASSTHRU BW7293		06/09/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	486,524	444,637	451,270	444,637	0	0	0	0	0	0	6,633	6,633	568	568
3140N3-CN-7	FNMA PASSTHRU BW9976		02/07/2023	ZERO STAGE CAPITAL	02/07/2023	ZERO STAGE CAPITAL	31,967	29,750	30,003	29,750	0	0	0	0	0	0	253	253	37	37
3140N7-DT-4	FNMA PASSTHRU BX2813		02/03/2023	ZERO STAGE CAPITAL	02/08/2023	ZERO STAGE CAPITAL	499,999	493,672	490,312	493,672	0	0	0	0	0	0	(3,359)	(3,359)	750	750
3140N8-40-8	FNMA PASSTHRU BX4430		09/12/2023	ZERO STAGE CAPITAL	09/12/2023	ZERO STAGE CAPITAL	414,908	352,542	353,158	352,542	0	0	0	0	0	0	616	616	449	449
3140NA-JJ-3	FNMA PASSTHRU BX5664		01/12/2023	ZERO STAGE CAPITAL	01/19/2023	ZERO STAGE CAPITAL	500,000	502,930	502,305	502,930	0	0	0	0	0	0	(625)	(625)	833	833
3140NC-F2-0	FNMA PASSTHRU BX7384		01/19/2023	ZERO STAGE CAPITAL	01/19/2023	ZERO STAGE CAPITAL	500,000	507,578	507,891	507,578	0	0	0	0	0	0	313	313	917	917
3140NE-N7-6	FNMA PASSTHRU BX9413		05/22/2023	ZERO STAGE CAPITAL	07/10/2023	VARIOUS	2,031,758	2,002,870	1,977,682	2,003,196	0	326	0	326	0	0	(25,514)	(25,514)	11,819	3,386
3140NJ-R3-0	FNMA PASSTHRU BY2305		07/11/2023	ZERO STAGE CAPITAL	07/11/2023	ZERO STAGE CAPITAL	999,900	971,739	970,841	971,739	0	0	0	0	0	0	(898)	(898)	1,805	1,805
3140NN-Q5-7	FNMA PASSTHRU BY5875		07/11/2023	ZERO STAGE CAPITAL	07/11/2023	ZERO STAGE CAPITAL	999,900	971,739	970,841	971,739	0	0	0	0	0	0	(898)	(898)	1,805	1,805
3140OG-V7-9	FNMA PASSTHRU CA8737		03/16/2023	ZERO STAGE CAPITAL	08/25/2023	VARIOUS	1,865,416	1,735,512	1,691,807	1,740,760	0	5,047	0	5,047	0	0	(48,953)	(48,953)	17,316	2,073
3140QL-XA-9	FNMA PASSTHRU CB1572		08/29/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	1,500,000	1,190,157	1,193,438	1,190,157	0	0	0	0	0	0	3,281	3,281	1,083	1,083
3140QN-DE-9	FNMA PASSTHRU CB2800		01/03/2023	ZERO STAGE CAPITAL	01/03/2023	ZERO STAGE CAPITAL	1,999,998	1,763,124	1,802,733	1,763,124	0	0	0	0	0	0	39,609	39,609	1,833	1,833
3140QN-TD-4	FNMA PASSTHRU CB3247		05/25/2023	ZERO STAGE CAPITAL	05/31/2023	ZERO STAGE CAPITAL	999,999	873,554	887,070	873,554	0	0	0	0	0	0	13,516	13,516	1,000	1,000
3140QN-UG-5	FNMA PASSTHRU CB3282		02/15/2023	ZERO STAGE CAPITAL	04/25/2023	VARIOUS	2,021,814	1,863,228	1,900,121	1,865,409	0	2,181	0	2,181	0	0	34,711	34,711	8,227	2,359
3140QN-XY-3	FNMA PASSTHRU CB3394		01/24/2023	ZERO STAGE CAPITAL	01/24/2023	ZERO STAGE CAPITAL	1,500,000	1,264,512	1,267,969	1,264,512	0	0	0	0	0	0	3,457	3,457	1,000	1,000
3140QQ-VL-5	FNMA PASSTHRU CB5118		01/06/2023	ZERO STAGE CAPITAL	01/12/2023	ZERO STAGE CAPITAL	499,999	477,109	483,535	477,109	0	0	0	0	0	0	6,426	6,426	667	667
3140XB-UL-9	FNMA PASSTHRU FN5086		05/24/2023	ZERO STAGE CAPITAL	05/25/2023	ZERO STAGE CAPITAL	72,721	59,416	58,893	59,416	0	0	0	0	0	0	(523)	(523)	48	48
3140XB-IW-7	FNMA PASSTHRU FN5158		05/24/2023	ZERO STAGE CAPITAL	05/25/2023	ZERO STAGE CAPITAL	232,687	190,113	188,331	190,113	0	0	0	0	0	0	(1,782)	(1,782)	155	155
3140X9-BN-4	FNMA PASSTHRU FN5444		05/24/2023	ZERO STAGE CAPITAL	05/25/2023	ZERO STAGE CAPITAL	76,630	62,610	61,870	62,610	0	0	0	0	0	0	(739)	(739)	51	51
3140X9-G0-2	FNMA PASSTHRU FN5606		05/24/2023	ZERO STAGE CAPITAL	08/25/2023	VARIOUS	143,458	117,210	117,019	117,670	0	459	0	459	0	0	(651)	(651)	578	96
3140X9-LP-8	FNMA PASSTHRU FN5733		05/24/2023	ZERO STAGE CAPITAL	08/25/2023	VARIOUS	73,242	59,842	59,819	60,016	0	175	0	175	0	0	(198)	(198)	296	49
3140X9-TV-7	FNMA PASSTHRU FN5963		05/24/2023	ZERO STAGE CAPITAL	05/25/2023	ZERO STAGE CAPITAL	150,634	123,073	121,919	123,073	0	0	0	0	0	0	(1,153)	(1,153)	100	100
3140XA-DL-3	FNMA PASSTHRU FN6406		05/24/2023	ZERO STAGE CAPITAL	05/25/2023	ZERO STAGE CAPITAL	153,413	125,344	124,169	125,344	0	0	0	0	0	0	(1,175)	(1,175)	102	102
3140XL-6Z-6	FNMA PASSTHRU F55387		10/10/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	499,950	393,672	408,494	393,672	0	0	0	0	0	0	14,823	14,823	382	382
3141BD-2L-5	FNMA PASSTHRU MA4378		02/07/2023	ZERO STAGE CAPITAL	02/09/2023	ZERO STAGE CAPITAL	284,735	237,574	238,466	237,754	0	0	0	0	0	0	712	712	190	190
3141BD-NJ-7	FNMA PASSTHRU MA3992		01/24/2023	ZERO STAGE CAPITAL	01/27/2023	ZERO STAGE CAPITAL	113,157	106,173	106,315	106,173	0	0	0	0	0	0	141	141	132	132
3141BD-VA-7	FNMA PASSTHRU MA4208		04/11/2023	ZERO STAGE CAPITAL	07/25/2023	VARIOUS	6,283,974	5,232,636	5,145,055	5,251,975	0	19,339	0	19,339	0	0	(106,920)	(106,920)	35,358	4,189
3141BE-D7-2	FNMA PASSTHRU MA4625		05/08/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	499,999	463,280	462,792	463,280	0	0	0	0	0	0	(488)	(488)	486	486
3141BE-DE-7	FNMA PASSTHRU MA4600		05/08/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	499,999	463,593	462,714	463,593	0	0	0	0	0	0	(879)	(879)	486	486
3141BE-DH-0	FNMA PASSTHRU MA4603		07/10/2023	ZERO STAGE CAPITAL	07/10/2023	ZERO STAGE CAPITAL	499,999	451,875	451,484	451,875	0	0	0	0	0	0	(391)	(391)	590	590
3141BE-J3-5	FNMA PASSTHRU MA4781		02/23/2023	ZERO STAGE CAPITAL	02/23/2023	ZERO STAGE CAPITAL	29,072	25,684	26,180	25,684	0	0	0	0	0	0	496	496	29	29
3141BE-LV-0	FNMA PASSTHRU MA4839		03/20/2023	ZERO STAGE CAPITAL	06/09/2023	VARIOUS	1,499,932	1,430,619	1,415,944	1,431,226	0	607	0	607	0	0	(15,281)	(15,281)	11,976	2,000
3141BE-NU-0	FNMA PASSTHRU MA4902		01/24/2023	ZERO STAGE CAPITAL	01/27/2023	ZERO STAGE CAPITAL	87,755	82,339	82,449	82,339	0	0	0	0	0	0	110	110	102	102
3141BE-P4-6	FNMA PASSTHRU MA4942		08/29/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	1,483,096	1,486,572	1,479,041	1,486,573	0	0	0	0	0	0	(7,531)	(7,531)	3,213	3,213

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31418E-PB-0	FNMA PASSTHRU MA4917		02/23/2023	ZERO STAGE CAPITAL	02/27/2023	ZERO STAGE CAPITAL	499,950	482,257	481,437	482,257	0	0	0	0	0	0	(820)	(820)	750	750
31418E-PD-6	FNMA PASSTHRU MA4919		07/25/2023	ZERO STAGE CAPITAL	08/07/2023	ZERO STAGE CAPITAL	2,499,949	2,494,402	2,487,840	2,494,402	0	0	0	0	0	0	(6,563)	(6,563)	4,889	4,889
31418E-PT-1	FNMA PASSTHRU MA4933		02/07/2023	ZERO STAGE CAPITAL	02/07/2023	ZERO STAGE CAPITAL	31,385	29,208	29,457	29,208	0	0	0	0	0	0	249	249	37	37
31418E-UZ-8	FNMA PASSTHRU MA4977		03/08/2023	ZERO STAGE CAPITAL	03/10/2023	ZERO STAGE CAPITAL	2,499,750	2,444,912	2,405,932	2,444,912	0	0	0	0	0	0	(38,980)	(38,980)	3,750	3,750
31418E-Q8-6	FNMA PASSTHRU MA4978		06/16/2023	ZERO STAGE CAPITAL	06/30/2023	ZERO STAGE CAPITAL	1,019,709	1,005,369	999,235	1,005,369	0	0	0	0	0	0	(6,134)	(6,134)	1,700	1,700
31418E-Q9-4	FNMA PASSTHRU MA4979		02/09/2023	ZERO STAGE CAPITAL	02/10/2023	ZERO STAGE CAPITAL	1,500,000	1,515,117	1,516,055	1,515,117	0	0	0	0	0	0	937	937	2,750	2,750
31418E-QL-7	FNMA PASSTHRU MA4958		02/03/2023	ZERO STAGE CAPITAL	02/08/2023	ZERO STAGE CAPITAL	499,950	494,326	489,639	494,326	0	0	0	0	0	0	(4,687)	(4,687)	750	750
31418E-QR-4	FNMA PASSTHRU MA4963		02/07/2023	ZERO STAGE CAPITAL	02/07/2023	ZERO STAGE CAPITAL	2,307,959	2,154,515	2,175,676	2,154,515	0	0	0	0	0	0	21,160	21,160	2,693	2,693
31418E-RW-2	FNMA PASSTHRU MA5000		07/11/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	764,185	694,778	705,144	694,778	0	0	0	0	0	0	10,366	10,366	917	917
31418E-S7-6	FNMA PASSTHRU MA5041		07/06/2023	ZERO STAGE CAPITAL	09/25/2023	VARIOUS	558,505	534,638	534,165	535,208	0	570	0	570	0	0	(1,044)	(1,044)	4,749	1,055
31418E-SR-2	FNMA PASSTHRU MA5027		03/30/2023	ZERO STAGE CAPITAL	04/05/2023	ZERO STAGE CAPITAL	499,950	476,730	483,799	476,730	0	0	0	0	0	0	7,070	7,070	556	556
31418E-T5-9	FNMA PASSTHRU MA5071		07/10/2023	ZERO STAGE CAPITAL	07/10/2023	ZERO STAGE CAPITAL	999,900	969,591	971,114	969,591	0	0	0	0	0	0	1,523	1,523	1,667	1,667
31418E-UZ-1	FNMA PASSTHRU MA5099		07/06/2023	ZERO STAGE CAPITAL	09/25/2023	VARIOUS	441,493	422,627	422,553	423,364	0	737	0	737	0	0	(811)	(811)	3,728	834
31418E-V9-8	FNMA PASSTHRU MA5139		08/25/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	999,900	993,339	1,001,775	993,339	0	0	0	0	0	0	8,437	8,437	2,166	2,166
31418E-VZ-0	FNMA PASSTHRU MA5131		07/11/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	1,733,793	1,560,956	1,584,254	1,560,956	0	0	0	0	0	0	23,298	23,298	2,191	2,191
3137BG-K2-4	FHLMC REMIC SERIES		10/25/2023	ZERO STAGE CAPITAL	10/25/2023	VARIOUS	2,088,393	2,028,029	2,027,875	2,034,037	0	6,008	0	6,008	0	0	(6,162)	(6,162)	17,636	4,350
0909999999 Subtotal - Bonds - U.S. Special Revenues							399,398,320	420,586,475	419,560,260	419,994,984	0	(536,264)	0	(536,264)	0	0	(434,712)	(434,712)	4,673,459	2,604,891
02154C-AH-6	ALTICE FINANCING		07/18/2023	ZERO STAGE CAPITAL	10/11/2023	ZERO STAGE CAPITAL ISSUE CALLED at 109.4700	650,000	474,500	518,375	479,253	0	4,753	0	4,753	0	0	39,122	39,122	24,709	16,092
023771-S5-8	AMERICAN AIRLINES		02/08/2023	ZERO STAGE CAPITAL	11/29/2023		180,000	200,250	197,046	193,805	0	(6,445)	0	(6,445)	0	0	(13,805)	(13,805)	35,787	1,469
025816-DL-0	AMERICAN EXPRESS CO		10/24/2023	ZERO STAGE CAPITAL	11/14/2023		320,000	320,000	323,594	320,000	0	0	0	0	0	0	3,594	3,594	901	0
02665W-EC-1	AMERICAN HONDA FIN C AMERIGAS PARTNERS LP		01/10/2023	ZERO STAGE CAPITAL	03/07/2023		225,000	224,870	221,929	224,876	0	6	0	6	0	0	(2,947)	(2,947)	1,692	0
030981-AJ-3			05/09/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	885,000	842,963	835,061	846,299	0	3,337	0	3,337	0	0	(11,239)	(11,239)	26,356	11,699
030981-AM-6	AMERIGAS PARTNERS L		05/22/2023	ZERO STAGE CAPITAL	09/14/2023	ZERO STAGE CAPITAL	480,000	480,000	487,200	480,000	0	0	0	0	0	0	7,200	7,200	13,188	0
031162-DM-9	AMGEN INC		02/15/2023	ZERO STAGE CAPITAL	08/31/2023	ZERO STAGE CAPITAL	700,000	699,538	696,682	699,648	0	110	0	110	0	0	(2,966)	(2,966)	18,273	0
031162-DQ-0	AMGEN INC		02/15/2023	ZERO STAGE CAPITAL	10/19/2023	ZERO STAGE CAPITAL	1,000,000	997,690	974,105	997,853	0	163	0	163	0	0	(23,748)	(23,748)	30,771	0
053332-BE-1	AUTOZONE INC		07/18/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	460,000	459,439	455,814	459,493	0	54	0	54	0	0	(3,679)	(3,679)	7,421	0
053484-AE-1	AVALONBAY CMINTYS INC		12/04/2023	BARCLAYS	12/04/2023	CITIGROUP	500,000	499,695	500,310	499,695	0	0	0	0	0	0	615	615	0	0
1248EP-CT-8	CCO HLDGS LLC / CCO		01/30/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	1,025,000	1,025,000	986,563	1,025,000	0	0	0	0	0	0	(38,438)	(38,438)	50,186	0
12505B-AE-0	CB RICHARD ELLIS SVC		01/24/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	1,000,000	827,500	792,250	838,362	0	10,862	0	10,862	0	0	(46,112)	(46,112)	23,611	7,986
126650-DS-6	CVS HEALTH CORP		02/13/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	850,000	847,110	840,361	847,780	0	670	0	670	0	0	(7,419)	(7,419)	31,285	0
126650-DT-4	CVS HEALTH CORP		02/13/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	1,375,000	1,365,829	1,325,215	1,366,409	0	580	0	580	0	0	(41,194)	(41,194)	36,836	0
14913U-AA-8	CATERPILLAR FINL SVC		05/08/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	730,000	729,657	714,604	729,708	0	51	0	51	0	0	(15,104)	(15,104)	15,084	0
15189X-BB-3	CENTERPOINT ENERGY H		03/20/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	45,000	44,890	45,554	44,890	0	0	0	0	0	0	664	664	6	0
156700-BC-9	CENTURYLINK INC SR		03/20/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	440,000	284,900	284,900	295,639	0	10,739	0	10,739	0	0	(10,739)	(10,739)	8,164	1,809
184496-AQ-0	CLEAN HARBORS INC		01/17/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	60,000	60,000	60,729	60,000	0	0	0	0	0	0	729	729	1,289	0
18912U-AA-0	CLOUD SOFTWARE GROUP		04/04/2023	ZERO STAGE CAPITAL	10/06/2023	ZERO STAGE CAPITAL	195,000	154,050	166,725	156,095	0	2,045	0	2,045	0	0	10,630	10,630	8,824	0
203372-AX-5	COMMSCOPE INC		10/31/2023	ZERO STAGE CAPITAL	11/01/2023	ZERO STAGE CAPITAL	40,000	27,400	27,600	27,404	0	4	0	4	0	0	196	196	327	322
20337Y-AA-5	COMMSCOPE HLDG CO IN		04/25/2023	ZERO STAGE CAPITAL	11/01/2023	ZERO STAGE CAPITAL	525,000	495,469	345,358	502,173	0	6,704	0	6,704	0	0	(156,815)	(156,815)	27,757	11,550
20338Q-AD-5	COMMSCOPE FIN LLC		11/03/2023	ZERO STAGE CAPITAL	12/07/2023	ZERO STAGE CAPITAL	238,000	205,908	208,250	207,451	0	1,543	0	1,543	0	0	799	799	5,197	2,368
20848V-AB-1	CONSENSUS CLOUD SOLU		02/28/2023	ZERO STAGE CAPITAL	12/12/2023	ZERO STAGE CAPITAL	1,020,000	892,500	892,775	906,686	0	14,186	0	14,186	0	0	(13,911)	(13,911)	76,952	25,231
226373-AT-5	CRESTWOOD MIDSTREAM		02/22/2023	ZERO STAGE CAPITAL	11/20/2023	ZERO STAGE CAPITAL	1,460,000	1,437,606	1,492,573	1,439,244	0	1,638	0	1,638	0	0	53,328	53,328	89,981	5,749
25470M-AG-4	DISH NETWORK CORPORA		01/17/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	205,000	209,100	194,750	208,899	0	(201)	0	(201)	0	0	(14,149)	(14,149)	12,178	4,751
25470X-AY-1	DISH DBS CORP		01/17/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	720,000	603,000	378,000	612,071	0	9,071	0	9,071	0	0	(234,071)	(234,071)	21,080	2,790
25470X-BB-0	DISH DBS CORPORATION		05/19/2023	ZERO STAGE CAPITAL	11/09/2023	ZERO STAGE CAPITAL	453,000	221,970	231,385	233,425	0	11,455	0	11,455	0	0	(2,040)	(2,040)	28,607	13,178
26442E-AJ-9	DUKE ENERGY OHIO INC		03/20/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	130,000	129,927	130,696	129,927	0	0	0	0	0	0	768	768	0	0
28622H-AA-9	ELEVANCE HEALTH INC		01/30/2023	ZERO STAGE CAPITAL	02/22/2023	ZERO STAGE CAPITAL	385,000	384,596	380,599	384,601	0	6	0	6	0	0	(4,002)	(4,002)	838	0
316773-DK-3	FIFTH THIRD BANCORP		07/24/2023	VARIOUS	07/25/2023	VARIOUS	435,000	435,000	437,905	435,000	0	0	0	0	0	0	2,905	2,905	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
345370-DB-3	FORD MTR CO DEL		08/10/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	680,000	659,600	651,950	660,104	0	504	0	504	0	0	(8,154)	(8,154)	32,262	20,164
345397-D2-6	FORD MOTOR CREDIT CO		06/05/2023	ZERO STAGE CAPITAL	11/15/2023	ZERO STAGE CAPITAL	760,000	760,000	761,444	760,000	0	0	0	0	0	0	1,444	1,444	23,329	0
35908M-AE-0	FRONTIER COMMUNICATI		03/01/2023	ZERO STAGE CAPITAL	07/21/2023	ZERO STAGE CAPITAL	530,000	530,000	502,175	530,000	0	0	0	0	0	0	(27,825)	(27,825)	17,396	0
37960B-AA-3	GLOBAL MEDICAL RESPO		05/31/2023	ZERO STAGE CAPITAL	06/26/2023	ZERO STAGE CAPITAL	500,000	338,750	276,875	342,665	0	3,915	0	3,915	0	0	(65,790)	(65,790)	7,854	5,507
410345-AQ-5	HANESBRANDS INC		07/20/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	1,100,000	1,111,669	1,034,938	1,110,776	0	(892)	0	(892)	0	0	(75,839)	(75,839)	70,510	20,571
418751-AE-3	HAT HLDGS I LLC / HA		08/08/2023	ZERO STAGE CAPITAL	10/13/2023	ZERO STAGE CAPITAL	115,000	103,213	98,900	103,918	0	706	0	706	0	0	(5,018)	(5,018)	1,315	593
42824C-BM-0	HEWLETT PACKARD ENTE		03/07/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	975,000	974,971	979,729	974,971	0	0	0	0	0	0	4,758	4,758	331	0
458140-CF-5	INTEL CORP		02/07/2023	ZERO STAGE CAPITAL	09/20/2023	ZERO STAGE CAPITAL	375,000	374,891	371,404	374,899	0	8	0	8	0	0	(3,496)	(3,496)	11,852	0
46284V-AP-6	IRON MTN INC DEL		05/10/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	1,735,000	1,735,000	1,706,858	1,735,000	0	0	0	0	0	0	(28,142)	(28,142)	57,689	0
49327M-3H-5	KEYBANK NATIONAL ASS		01/23/2023	ZERO STAGE CAPITAL	05/09/2023	ZERO STAGE CAPITAL	250,000	248,795	211,683	248,822	0	27	0	27	0	0	(37,140)	(37,140)	3,646	0
498894-AA-2	KNIFE RIV HLDG CO		04/11/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	90,000	90,000	91,350	90,000	0	0	0	0	0	0	1,350	1,350	1,318	0
501889-AC-3	LKQ CORP		05/15/2023	ZERO STAGE CAPITAL	10/26/2023	CORPORATE REORG	250,000	249,315	250,000	249,374	0	59	0	59	0	0	626	626	6,069	0
51680B-AF-3	LAREDO PETROLEUM INC		07/18/2023	ZERO STAGE CAPITAL	10/06/2023	ZERO STAGE CAPITAL	1,510,000	1,496,750	1,519,060	1,499,584	0	2,834	0	2,834	0	0	19,476	19,476	81,294	27,724
53219L-AV-1	LIFEPOINT HEALTH INC		07/31/2023	ZERO STAGE CAPITAL	08/03/2023	ZERO STAGE CAPITAL	175,000	175,000	173,700	175,000	0	0	0	0	0	0	(1,300)	(1,300)	0	0
57763R-AB-3	MAUSER PACKAGING SOL		01/30/2023	ZERO STAGE CAPITAL	04/12/2023	ZERO STAGE CAPITAL	920,000	920,000	921,725	920,000	0	0	0	0	0	0	1,725	1,725	12,779	0
63111X-AG-6	MASDAO INC		06/22/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	80,000	79,936	80,014	79,948	0	12	0	12	0	0	66	66	1,733	0
63743H-FH-0	NATIONAL RURAL UTILS		02/02/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	570,000	569,595	565,280	569,616	0	20	0	20	0	0	(4,335)	(4,335)	3,100	0
64952W-EY-5	NEW YORK LIFE GLOBAL		01/30/2023	JP MORGAN	06/08/2023	CITIGROUP	1,500,000	1,521,450	1,502,145	1,520,057	0	(1,393)	0	(1,393)	0	0	(17,912)	(17,912)	30,919	4,446
65339K-BP-4	NEXTERA ENERGY CAP H		02/22/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	420,000	420,000	425,977	421,031	0	(19)	0	(19)	0	0	4,946	4,946	1,553	0
65473P-AN-5	NISOURCE INC		03/21/2023	ZERO STAGE CAPITAL	12/12/2023	ZERO STAGE CAPITAL	105,000	104,820	105,140	104,845	0	24	0	24	0	0	295	295	3,981	0
674599-DF-9	OCCIDENTAL PETE CORP		03/17/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	2,755,000	2,770,088	2,795,052	2,769,857	0	(231)	0	(231)	0	0	25,195	25,195	159,875	79,228
69007T-AG-9	OUTFRONT MEDIA CAP /		11/07/2023	ZERO STAGE CAPITAL	12/05/2023	ZERO STAGE CAPITAL	25,000	25,000	25,865	25,000	0	0	0	0	0	0	865	865	87	0
69073T-AU-7	OWENS BROCKWAY		05/12/2023	ZERO STAGE CAPITAL	09/12/2023	ZERO STAGE CAPITAL	420,000	420,000	418,902	420,000	0	0	0	0	0	0	(1,098)	(1,098)	6,585	0
693475-BL-8	PNC FINL SVCS GROUP		01/19/2023	ZERO STAGE CAPITAL	02/27/2023	ZERO STAGE CAPITAL	540,000	540,000	531,922	540,000	0	0	0	0	0	0	(8,078)	(8,078)	2,641	0
716973-AB-8	PFIZER INC		05/19/2023	ZERO STAGE CAPITAL	09/11/2023	ZERO STAGE CAPITAL	1,020,000	1,018,807	1,001,019	1,018,916	0	109	0	109	0	0	(17,897)	(17,897)	13,298	0
						ISSUE CALLED at 100.5500														
730481-AJ-7	POINDEXTER J B INC		06/05/2023	ZERO STAGE CAPITAL	12/18/2023		620,000	596,750	623,410	600,754	0	4,004	0	4,004	0	0	22,656	22,656	29,818	6,381
747262-AS-2	QVC INC		03/30/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	524,000	455,949	488,520	466,040	0	10,091	0	10,091	0	0	22,480	22,480	15,647	10,551
753272-AA-1	RAND PARENT LLC		02/09/2023	ZERO STAGE CAPITAL	06/27/2023	ZERO STAGE CAPITAL	835,000	835,000	736,888	835,000	0	0	0	0	0	0	(98,113)	(98,113)	26,024	0
756109-BQ-6	REALTY INCOME CORP		01/09/2023	ZERO STAGE CAPITAL	01/19/2023	ZERO STAGE CAPITAL	220,000	219,160	220,583	219,167	0	7	0	7	0	0	1,416	1,416	309	0
81180W-BH-3	SEAGATE HDD CAYMAN		05/24/2023	ZERO STAGE CAPITAL	10/26/2023	ZERO STAGE CAPITAL	530,000	530,000	535,300	530,000	0	0	0	0	0	0	5,300	5,300	17,610	0
81180W-BJ-9	SEAGATE HDD CAYMAN		05/24/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	660,000	660,000	667,425	660,000	0	0	0	0	0	0	7,425	7,425	22,582	0
812127-AA-6	SEALED AIR CORP / SE		01/17/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	15,000	15,000	15,000	15,000	0	0	0	0	0	0	0	0	273	0
85172F-AN-9	SPRINGLEAF FINANCE CORP		10/11/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	605,000	593,656	592,719	593,940	0	283	0	283	0	0	(1,221)	(1,221)	6,107	3,353
87901J-AH-8	TEGNA INC		06/29/2023	ZERO STAGE CAPITAL	12/12/2023	ZERO STAGE CAPITAL	290,000	250,125	255,905	252,404	0	2,279	0	2,279	0	0	3,501	3,501	10,698	4,350
88033G-DT-4	TENET HEALTHCARE COR		05/02/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	1,055,000	1,055,000	1,049,725	1,055,000	0	0	0	0	0	0	(5,275)	(5,275)	15,034	0
892231-AB-7	TOWNSQUARE MEDIA INC		01/11/2023	ZERO STAGE CAPITAL	12/05/2023	ZERO STAGE CAPITAL	320,000	298,656	310,400	304,375	0	5,719	0	5,719	0	0	6,025	6,025	29,700	9,900
896818-AU-5	TRIUMPH GROUP INC NE		03/07/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	92,000	92,308	92,848	92,303	0	(5)	0	(5)	0	0	545	545	782	0
89788M-AN-2	TRUIST FINL CORP		06/05/2023	SUNTRUST	06/15/2023	JP MORGAN	500,000	500,000	501,075	500,000	0	0	0	0	0	0	1,075	1,075	1,008	0
90290M-AG-6	US FOODS INC		09/11/2023	ZERO STAGE CAPITAL	09/12/2023	ZERO STAGE CAPITAL	320,000	320,000	320,000	320,000	0	0	0	0	0	0	0	0	0	0
92328M-AE-3	VENTURE GLOBAL CALCA		01/10/2023	ZERO STAGE CAPITAL	01/10/2023	ZERO STAGE CAPITAL	360,000	360,000	360,450	360,000	0	0	0	0	0	0	450	450	0	0
931142-ER-0	WALMART INC		01/30/2023	GOLDMAN SACHS	03/17/2023	GOLDMAN SACHS	2,000,000	1,788,580	1,796,900	1,796,124	0	7,544	0	7,544	0	0	776	776	10,733	7,817
94988J-6D-4	WELLS FARGO BANK NAT		08/02/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	525,000	524,958	525,945	524,961	0	3	0	3	0	0	984	984	7,709	0
06417X-AN-1	BANK NOVA SCOTIA B C	A	01/24/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	665,000	664,415	653,343	664,561	0	146	0	146	0	0	(11,218)	(11,218)	24,919	0
073170-AJ-4	BAYTEX ENERGY CORP	A	04/13/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	820,000	809,414	809,313	809,501	0	87	0	87	0	0	(189)	(189)	5,121	0
097751-BZ-3	BOMBARDIER INC	A	01/17/2023	ZERO STAGE CAPITAL	01/18/2023	ZERO STAGE CAPITAL	65,000	65,000	65,813	65,000	0	0	0	0	0	0	813	813	0	0
13509P-ER-0	CANADA HOUSING TRUST		05/04/2023	RBC DEXIA	06/30/2023	RBC DEXIA	4,500,000	4,401,495	4,335,255	4,409,722	0	8,227	0	8,227	0	0	(74,467)	(74,467)	35,211	16,977
13607L-NF-6	CANADIAN IMPERIAL BK	A	04/24/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	500,000	500,000	494,315	500,000	0	0	0	0	0	0	(5,685)	(5,685)	11,717	0
286181-AH-5	ELEMENT FINL CORP	A	06/21/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	500,000	500,000	500,380	500,000	0	0	0	0	0	0	380	380	13,326	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
29250N-BR-5	ENBRIDGE INC MTN CDS	A	03/06/2023	MORGAN STANLEY	11/14/2023	STIEFEL-F ISSUE CALLED at 100.0000	1,000,000	998,720	982,300	998,787	0	67	0	67	0	0	(16,487)	(16,487)	39,267	0
380355-AD-9	GOEASY LTD	A	01/27/2023	ZERO STAGE CAPITAL	11/28/2023		635,000	608,013	635,000	619,847	0	11,834	0	11,834	0	0	15,153	15,153	34,131	5,689
780086-WG-5	ROYAL BANK CDA		02/02/2023	RBC DEXIA	06/02/2023	RBC DEXIA	4,850,000	4,895,486	4,785,883	4,892,873	0	(2,613)	0	(2,613)	0	0	(106,990)	(106,990)	86,354	5,723
780086-XL-3	ROYAL BANK CDA		04/18/2023	RBC DEXIA	06/01/2023	RBC DEXIA	4,475,000	4,474,911	4,422,956	4,474,938	0	27	0	27	0	0	(51,982)	(51,982)	26,123	0
89115A-2S-0	TORONTO DOMINION BAN	A	07/10/2023	ZERO STAGE CAPITAL	09/15/2023	ZERO STAGE CAPITAL	1,500,000	1,500,000	1,495,725	1,500,000	0	0	0	0	0	0	(4,275)	(4,275)	14,291	0
89117F-A3-3	TD BANK		05/10/2023	RBC DEXIA	06/02/2023	RBC DEXIA	6,065,000	5,383,901	5,306,814	5,392,661	0	8,760	0	8,760	0	0	(85,846)	(85,846)	28,235	20,392
89352H-BE-8	TRANSCANADA PIPELINE	A	03/07/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	510,000	510,000	513,325	510,000	0	0	0	0	0	0	3,325	3,325	1,230	0
018820-AA-8	ALLIANZ SE	D	01/30/2023	ZERO STAGE CAPITAL	09/28/2023	ZERO STAGE CAPITAL	200,000	175,750	163,750	175,750	0	0	0	0	0	0	(12,000)	(12,000)	9,956	5,250
225401-AC-2	UBS GROUP AG	D	06/15/2023	GOLDMAN SACHS	06/29/2023	RBC CAP	1,500,000	1,388,910	1,383,135	1,389,707	0	797	0	797	0	0	(6,572)	(6,572)	31,045	28,725
28228P-AB-7	EG GLOBAL FIN PLC	D	01/20/2023	ZERO STAGE CAPITAL	11/27/2023	VARIOUS	325,000	313,186	324,303	316,444	0	3,258	0	3,258	0	0	7,859	7,859	29,183	6,446
606822-CT-9	MITSUBISHI UFJ FINAN	D	02/15/2023	ZERO STAGE CAPITAL	03/31/2023	ZERO STAGE CAPITAL	1,000,000	1,000,000	1,004,770	1,000,000	0	0	0	0	0	0	4,770	4,770	6,235	0
654744-AB-7	NISSAN MOTOR CO LTD	D	03/07/2023	ZERO STAGE CAPITAL	10/18/2023	ZERO STAGE CAPITAL	525,000	486,098	495,663	494,997	0	8,900	0	8,900	0	0	666	666	20,185	8,834
716973-AE-2	PFIZER INVT ENTERPRI	D	05/16/2023	ZERO STAGE CAPITAL	05/23/2023	ZERO STAGE CAPITAL	285,000	284,573	284,387	284,573	0	0	0	0	0	0	(186)	(186)	114	0
91889F-AC-5	VALARIS LIMITED	D	11/13/2023	ZERO STAGE CAPITAL	01/29/2023	ZERO STAGE CAPITAL	1,315,000	1,310,009	1,318,288	1,310,039	0	31	0	31	0	0	8,248	8,248	34,811	2,600
46654U-AB-1	J P MORGAN MORTGAGE		06/26/2023	ZERO STAGE CAPITAL	06/26/2023	ZERO STAGE CAPITAL	377,413	316,083	315,859	316,083	0	0	0	0	0	0	(224)	(224)	849	849
75409J-AA-5	RATE MTG TR 2021-J1		10/25/2023	ZERO STAGE CAPITAL	10/25/2023	ZERO STAGE CAPITAL	299,222	216,189	216,189	216,189	0	0	0	0	0	0	0	0	540	540
75409J-AG-2	RATE MTG TR 2021-J1		10/25/2023	ZERO STAGE CAPITAL	10/25/2023	ZERO STAGE CAPITAL	217,772	176,531	176,531	176,531	0	0	0	0	0	0	0	0	393	393
53946M-AG-2	LOANCORE 2018-CRE1 ISSUER, LTD.		03/23/2023	ZERO STAGE CAPITAL	10/11/2023		100,000	97,000	100,000	97,300	0	300	0	300	0	0	2,700	2,700	4,585	241
05593A-AC-3	BMW VEH LEASE TR 202		02/07/2023	ZERO STAGE CAPITAL	11/07/2023	ZERO STAGE CAPITAL	165,000	164,996	163,621	164,997	0	1	0	1	0	0	(1,377)	(1,377)	6,220	0
32113C-BV-1	FIRST NATL MSTR NOTE		04/21/2023	ZERO STAGE CAPITAL	05/10/2023	ZERO STAGE CAPITAL	275,000	274,976	277,965	274,977	0	1	0	1	0	0	2,988	2,988	549	0
362541-AD-6	GM FIN ATMBL LEASE T		02/08/2023	ZERO STAGE CAPITAL	05/31/2023	ZERO STAGE CAPITAL	885,000	884,854	885,462	884,863	0	9	0	9	0	0	599	599	7,959	0
44933V-AD-3	HYUNDAI AUTO LEASE T		01/24/2023	ZERO STAGE CAPITAL	05/23/2023	ZERO STAGE CAPITAL	805,000	804,888	801,510	804,900	0	12	0	12	0	0	(3,390)	(3,390)	12,873	0
44935V-AD-1	HYUNDAI AUTO LEASE		09/12/2023	ZERO STAGE CAPITAL	11/07/2023	ZERO STAGE CAPITAL	1,950,000	1,949,805	1,951,295	1,949,815	0	10	0	10	0	0	1,480	1,480	15,080	0
65473F-AD-9	NISSAN AUTO LEASE TR		06/21/2023	ZERO STAGE CAPITAL	10/02/2023	ZERO STAGE CAPITAL	560,000	559,955	557,331	559,959	0	5	0	5	0	0	(2,628)	(2,628)	8,409	0
733280-AC-8	PORSCHE FINL AUTO SEC		05/17/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	1,500,000	1,499,753	1,479,961	1,499,777	0	24	0	24	0	0	(19,817)	(19,817)	34,472	0
576339-DF-9	MASTER CR CARD TR II	A	01/20/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	1,295,000	1,294,804	1,273,423	1,294,823	0	19	0	19	0	0	(21,400)	(21,400)	25,554	0
1109999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							83,266,407	80,423,914	79,416,973	80,570,751	0	146,841	0	146,841	0	0	(1,170,834)	(1,170,834)	1,911,687	408,238
BL2387-53-0	BIWAY TRANSDIGM INC CORPORATE		01/30/2023	OAKTREE	04/05/2023	VARIOUS	335,000	329,975	333,744	330,742	0	767	0	767	0	0	3,002	3,002	6,361	0
BL2636-58-9			05/31/2023	GOLDMAN SACHS	07/31/2023	GOLDMAN SACHS	691,871	682,740	690,126	683,536	0	796	0	796	0	0	6,590	6,590	6,646	0
BL2969-54-3	MOMENTIVE PERFORMANCE		03/23/2023	GOLDMAN SACHS	12/14/2023	VARIOUS	265,000	254,400	252,850	260,925	0	6,525	0	6,525	0	0	(8,075)	(8,075)	16,421	0
BL3112-35-8	CLEAR CHANNEL OUTDOOR HOLDINGS		07/20/2023	OAKTREE	08/22/2023	VARIOUS	1,065,000	1,025,628	1,065,000	1,028,827	0	3,199	0	3,199	0	0	36,173	36,173	19,228	0
BL3453-62-0	TRAVELPORT LLC		09/29/2023	GOLDMAN SACHS	10/31/2023	VARIOUS	21,058	21,058	21,006	21,058	0	0	0	0	0	0	(53)	(53)	20,634	0
BL3650-72-0	CHARTER NEXT GENERATION INC STANDARD INDS INC CORPORATE		07/20/2023	OAKTREE	12/04/2023	OAKTREE	2,460,000	2,460,000	2,450,253	2,460,000	0	0	0	0	0	0	(9,747)	(9,747)	73,600	0
BL3683-98-6			07/20/2023	OAKTREE	10/23/2023	OAKTREE	735,000	736,838	735,000	736,745	0	(92)	0	(92)	0	0	(1,745)	(1,745)	7,501	0
BL4200-19-4	ALLIANT HOLDINGS INTERMEDIATE LLC		07/31/2023	OAKTREE	12/08/2023	OAKTREE	2,045,000	2,052,669	2,045,000	2,052,051	0	(617)	0	(617)	0	0	(7,051)	(7,051)	12,009	0
BL4295-09-5	COVANTA HLDG CORP		07/20/2023	OAKTREE	11/02/2023	VARIOUS	1,902,325	1,916,593	1,890,436	1,915,864	0	(729)	0	(729)	0	0	(25,428)	(25,428)	15,400	0
BL4295-10-3	COVANTA HLDG CORP ION CORPORATES/HELIOS SOFTWARE HOLDINGS		07/20/2023	OAKTREE	11/02/2023	VARIOUS	142,674	143,744	141,783	143,690	0	(55)	0	(55)	0	0	(1,907)	(1,907)	1,155	0
BL4342-37-6	JAZZ PHARMA PLC CORPORATE		07/13/2023	OAKTREE	11/13/2023	OAKTREE	1,655,000	1,588,800	1,642,588	1,591,841	0	3,041	0	3,041	0	0	50,746	50,746	17,319	0
BL3556-13-3		D	07/20/2023	OAKTREE	11/29/2023	OAKTREE	1,640,000	1,640,000	1,642,044	1,640,000	0	0	0	0	0	0	2,044	2,044	34,944	0
1909999999 Subtotal - Bonds - Unaffiliated Bank Loans							12,957,928	12,852,445	12,909,830	12,865,279	0	12,835	0	12,835	0	0	44,549	44,549	231,218	0
2509999998 Total - Bonds							2,520,198,390	2,465,201,033	2,458,660,062	2,465,840,879	0	695,081	0	695,081	0	0	(7,197,878)	(7,197,878)	20,664,307	13,609,357
000000-00-0	HEINKEL AG&CO. KGAA	B	03/17/2023	ZERO STAGE CAPITAL	05/24/2023	ZERO STAGE CAPITAL	22,870,000	1,591,719	1,940,966	1,591,719	0	0	0	0	0	52,816	296,432	349,248	46,452	0
000000-00-0	VOLKSWAGEN AG	B	03/01/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	2,336,000	317,773	309,408	317,773	0	0	0	0	0	3,152	(11,517)	(8,365)	22,467	0
000000-00-0	PORSCHE AUTOMOBIL HL	B	03/01/2023	ZERO STAGE CAPITAL	05/24/2023	ZERO STAGE CAPITAL	67,775,000	3,891,332	3,812,023	3,891,332	0	0	0	0	0	33,204	(112,513)	(79,309)	0	0
000000-00-0	RAIZEN SA	B	06/12/2023	ZERO STAGE CAPITAL	12/07/2023	ZERO STAGE CAPITAL	2,539,600,000	1,835,012	1,886,085	1,835,012	0	0	0	0	0	38,338	12,735	51,073	20,649	0
4019999999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							7,635,836	7,948,482	7,635,836	7,635,836	0	0	0	0	0	127,510	185,137	312,647	89,568	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
4509999998. Total - Preferred Stocks								7,635,836	7,948,482	7,635,836	0	0	0	0	0	127,510	185,137	312,647	89,568	0
000361-10-5	AAR CORP		11/07/2023	ZERO STAGE CAPITAL	11/28/2023	ZERO STAGE CAPITAL	7,810,000	467,093	537,613	467,093	0	0	0	0	0	0	70,519	70,519	0	0
001055-10-2	AFLAC INC		06/23/2023	ZERO STAGE CAPITAL	08/23/2023	VARIOUS	5,669,000	381,563	416,537	381,563	0	0	0	0	0	0	34,973	34,973	2,381	0
00130H-10-5	AES CORP		09/27/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	75,090,000	1,529,604	1,531,156	1,529,604	0	0	0	0	0	0	1,552	1,552	7,385	0
00206R-10-2	AT&T INC		05/19/2023	ZERO STAGE CAPITAL	10/24/2023	VARIOUS	72,215,000	1,194,749	1,095,355	1,194,749	0	0	0	0	0	0	(99,395)	(99,395)	30,346	0
002474-10-4	AZZ INC		04/10/2023	ZERO STAGE CAPITAL	05/11/2023	ZERO STAGE CAPITAL	6,547,000	255,897	235,883	255,897	0	0	0	0	0	0	(20,014)	(20,014)	1,113	0
002824-10-0	ABBOTT LABS		10/24/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	28,846,000	2,876,014	3,134,365	2,876,014	0	0	0	0	0	0	258,350	258,350	13,279	0
00402L-10-7	ACADEMY SPORTS & O		08/16/2023	ZERO STAGE CAPITAL	09/12/2023	ZERO STAGE CAPITAL	8,500,000	532,792	427,632	532,792	0	0	0	0	0	0	(105,161)	(105,161)	545	0
00404A-10-9	ACADIA HEALTHCARE COMPANY		05/11/2023	ZERO STAGE CAPITAL	08/21/2023	ZERO STAGE CAPITAL	2,030,000	143,123	150,501	143,123	0	0	0	0	0	0	7,379	7,379	0	0
004225-10-8	ACADIA PHARMACEUTCLS		04/10/2023	ZERO STAGE CAPITAL	05/09/2023	ZERO STAGE CAPITAL	9,986,000	177,622	0	177,622	0	0	0	0	0	0	35,219	35,219	0	0
00445A-10-0	ACELYRIN INC		07/19/2023	ZERO STAGE CAPITAL	09/21/2023	ZERO STAGE CAPITAL	9,196,000	171,747	140,518	171,747	0	0	0	0	0	0	(31,229)	(31,229)	0	0
00461U-10-5	ACLARIS THERAPEUTICS		07/19/2023	ZERO STAGE CAPITAL	11/13/2023	ZERO STAGE CAPITAL	27,814,000	259,398	68,973	259,398	0	0	0	0	0	0	(190,425)	(190,425)	0	0
00653Q-10-2	ADAPTHEALTH CORP		07/19/2023	ZERO STAGE CAPITAL	08/30/2023	ZERO STAGE CAPITAL	27,620,000	344,131	0	345,899	0	0	0	0	0	0	1,767	1,767	0	0
00724F-10-1	ADOBE SYS INC		08/17/2023	ZERO STAGE CAPITAL	08/31/2023	ZERO STAGE CAPITAL	19,000	9,609	10,049	9,609	0	0	0	0	0	0	440	440	0	0
00773J-10-3	AEGLEA BIOTHEAPEU		07/19/2023	ZERO STAGE CAPITAL	09/05/2023	VARIOUS	203,195,000	125,918	174,703	125,918	0	0	0	0	0	0	48,785	48,785	0	0
00780U-10-3	AERQJET ROCKETDYNE		07/19/2023	ZERO STAGE CAPITAL	07/19/2023	VARIOUS	10,739,000	601,013	611,178	601,013	0	0	0	0	0	0	10,165	10,165	0	0
007903-10-7	ADVANCED MICRO DEVICES IN		06/16/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	582,000	68,157	64,693	68,157	0	0	0	0	0	0	(3,464)	(3,464)	0	0
00846U-10-1	AGILENT TECHNOLOGIES INC		10/03/2023	ZERO STAGE CAPITAL	10/17/2023	VARIOUS	10,304,000	1,468,679	1,227,584	1,468,679	0	0	0	0	0	0	(241,095)	(241,095)	4,453	0
00912X-10-8	AIR LEASE CORP		07/19/2023	ZERO STAGE CAPITAL	08/07/2023	ZERO STAGE CAPITAL	2,422,000	107,652	0	107,652	0	0	0	0	0	0	(6,600)	(6,600)	0	0
00971T-10-1	AKAMAI TECHNOLOGIES		06/23/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	1,999,000	176,598	203,334	176,598	0	0	0	0	0	0	26,736	26,736	0	0
011659-10-9	ALASKA AIR GROUP INC		01/26/2023	ZERO STAGE CAPITAL	06/13/2023	ZERO STAGE CAPITAL	3,060,000	155,638	154,256	155,638	0	0	0	0	0	0	(1,382)	(1,382)	0	0
012348-10-8	ALBANY INTL CORP		09/29/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	6,462,000	578,017	552,544	578,017	0	0	0	0	0	0	(25,473)	(25,473)	2,480	0
012653-10-1	ALBEMARLE CORP		10/24/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	6,745,000	1,055,473	1,035,378	1,055,473	0	0	0	0	0	0	(20,095)	(20,095)	499	0
01609H-10-2	ALIBABA GROUP HOLDING-SP ADR		08/16/2023	ZERO STAGE CAPITAL	09/25/2023	ZERO STAGE CAPITAL	2,345,000	215,633	200,784	215,633	0	0	0	0	0	0	(14,849)	(14,849)	0	0
01625V-10-4	ALIGNMENT HEALTHCA		10/05/2023	ZERO STAGE CAPITAL	10/17/2023	ZERO STAGE CAPITAL	58,623,000	406,532	0	406,532	0	0	0	0	0	0	(31,760)	(31,760)	0	0
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		10/30/2023	ZERO STAGE CAPITAL	11/16/2023	ZERO STAGE CAPITAL	7,970,000	291,568	364,671	291,568	0	0	0	0	0	0	73,102	73,102	0	0
01749D-10-5	ALLEGRO MICROSYSTE		10/24/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	4,007,000	114,439	112,301	114,439	0	0	0	0	0	0	(2,138)	(2,138)	0	0
02079K-10-7	ALPHABET INC		10/16/2023	VARIOUS	10/26/2023	VARIOUS	262,500,000	31,593,281	30,905,865	31,593,281	0	0	0	0	0	0	(687,416)	(687,416)	0	0
02079K-30-5	ALPHABET INC		10/03/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	936,000	118,876	114,571	118,876	0	0	0	0	0	0	(4,305)	(4,305)	0	0
023135-10-6	AMAZON COM INC		08/30/2023	VARIOUS	12/04/2023	VARIOUS	220,511,000	25,415,803	27,894,746	25,415,803	0	0	0	0	0	0	2,478,943	2,478,943	0	0
023436-10-8	AMEDISYS INC		04/10/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	4,321,000	339,214	391,577	339,214	0	0	0	0	0	0	52,363	52,363	0	0
03027X-10-0	AMERICAN TOWER CORP		08/17/2023	ZERO STAGE CAPITAL	09/06/2023	ZERO STAGE CAPITAL	3,175,000	607,621	596,252	607,621	0	0	0	0	0	0	(11,370)	(11,370)	2,929	0
030420-10-3	AMERICAN WTR WKS CO		03/24/2023	ZERO STAGE CAPITAL	04/20/2023	ZERO STAGE CAPITAL	575,000	79,952	85,349	79,952	0	0	0	0	0	0	5,397	5,397	0	0
03076C-10-6	AMERIPRISE FINANCIAL		02/17/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	2,339,000	820,637	742,403	820,637	0	0	0	0	0	0	(78,234)	(78,234)	3,158	0
03076K-10-8	AMERIS BANCORP		07/19/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	7,127,000	287,974	292,393	287,974	0	0	0	0	0	0	4,419	4,419	0	0
031162-10-0	AMGEN INC		05/11/2023	ZERO STAGE CAPITAL	05/19/2023	VARIOUS	2,768,000	751,252	621,738	751,252	0	0	0	0	0	0	(129,514)	(129,514)	11,072	0
032095-10-1	AMPHENOL CORPORATION		02/17/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	6,914,000	560,492	611,465	560,492	0	0	0	0	0	0	50,974	50,974	3,473	0
032654-10-5	ANALOG DEVICES		02/17/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	6,002,000	1,047,983	1,116,950	1,047,983	0	0	0	0	0	0	68,967	68,967	11,343	0
	ANTHEM INC	COMMON STK																		
036752-10-3			10/25/2023	ZERO STAGE CAPITAL	11/29/2023	VARIOUS	253,000	114,374	117,666	114,374	0	0	0	0	0	0	3,292	3,292	165	0
03743Q-10-8	APA CORPORATION		03/24/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	4,447,000	149,986	173,548	149,986	0	0	0	0	0	0	23,563	23,563	1,882	0
03748R-74-7	APARTMENT INVESTMENT		07/19/2023	ZERO STAGE CAPITAL	10/11/2023	ZERO STAGE CAPITAL	89,936,000	775,320	640,118	775,320	0	0	0	0	0	0	(135,203)	(135,203)	0	0
03770N-10-1	APOGEE THERAPEUTICS		07/19/2023	ZERO STAGE CAPITAL	09/28/2023	ZERO STAGE CAPITAL	3,929,000	79,340	79,353	79,340	0	0	0	0	0	0	13	13	0	0
037833-10-0	APPLE COMPUTER		08/30/2023	VARIOUS	09/27/2023	VARIOUS	16,614,000	3,098,701	2,984,382	3,098,701	0	0	0	0	0	0	(114,319)	(114,319)	193	0
039483-10-2	ARCHER DANIELS MIDLD		03/24/2023	ZERO STAGE CAPITAL	08/23/2023	ZERO STAGE CAPITAL	24,759,000	1,892,840	1,933,374	1,892,840	0	0	0	0	0	0	40,533	40,533	11,142	0
03966V-10-7	ARCONIC CORP		07/19/2023	ZERO STAGE CAPITAL	08/18/2023	MERGER	6,645,000	174,307	199,350	174,307	0	0	0	0	0	0	25,043	25,043	0	0
04271T-10-0	ARRAY TECHNOLOGIES		06/30/2023	ZERO STAGE CAPITAL	07/14/2023	ZERO STAGE CAPITAL	18,259,000	413,903	370,416	413,903	0	0	0	0	0	0	(43,486)	(43,486)	0	0
04342Y-10-4	ASANA INC		04/10/2023	ZERO STAGE CAPITAL	07/11/2023	ZERO STAGE CAPITAL	7,944,000	152,835	171,570	152,835	0	0	0	0	0	0	18,734	18,734	0	0
04956D-10-7	ATMUS FILTRATION TEC		10/09/2023	ZERO STAGE CAPITAL	12/06/2023	ZERO STAGE CAPITAL	15,578,000	348,891	354,157	348,891	0	0	0	0	0	0	5,266	5,266	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
051774-10-7	AURORA INNOVATION IN		07/19/2023	ZERO STAGE CAPITAL	09/26/2023	ZERO STAGE CAPITAL	217,090.000	552,413	557,795	552,413	0	0	0	0	0	0	5,383	5,383	0	0
052769-10-6	AUTODESK INC		05/18/2023	ZERO STAGE CAPITAL	05/24/2023	ZERO STAGE CAPITAL	9.000	1,824	1,740	1,824	0	0	0	0	0	0	(83)	(83)	0	0
053332-10-2	AUTOZONE INC		01/10/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	11.000	26,920	29,073	26,920	0	0	0	0	0	0	2,153	2,153	0	0
053484-10-1	AVALONBAY COMMUNITIES INC		01/10/2023	ZERO STAGE CAPITAL	02/17/2023	ZERO STAGE CAPITAL	1,449.000	236,218	257,753	236,218	0	0	0	0	0	0	21,535	21,535	0	0
053611-10-9	AVERY DENNISON CORP		01/10/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	622.000	117,670	104,958	117,670	0	0	0	0	0	0	(12,712)	(12,712)	467	0
053807-10-3	AVNET INC		05/10/2023	ZERO STAGE CAPITAL	10/25/2023	VARIOUS	8,709.000	386,558	380,304	386,558	0	0	0	0	0	0	(6,253)	(6,253)	3,209	0
054540-20-8	AXCELIS TECHNOLOGIES		07/19/2023	ZERO STAGE CAPITAL	11/10/2023	ZERO STAGE CAPITAL	1,423.000	263,522	242,284	263,522	0	0	0	0	0	0	(21,238)	(21,238)	0	0
05478C-10-5	AZEK CO INC		07/18/2023	ZERO STAGE CAPITAL	12/15/2023	ZERO STAGE CAPITAL	4,421.000	120,587	130,219	120,587	0	0	0	0	0	0	9,632	9,632	0	0
056752-10-8	BAIDU INC		05/18/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	2,664.000	334,264	396,815	334,264	0	0	0	0	0	0	62,550	62,550	0	0
058498-10-6	BALL CORP		07/07/2023	ZERO STAGE CAPITAL	07/10/2023	ZERO STAGE CAPITAL	573.000	31,760	32,312	31,760	0	0	0	0	0	0	552	552	97	0
05990K-10-6	BANC OF CALIFORNIA		07/19/2023	ZERO STAGE CAPITAL	08/23/2023	ZERO STAGE CAPITAL	41,226.000	516,523	542,664	516,523	0	0	0	0	0	0	26,142	26,142	3,446	0
060505-10-4	BANKAMERICA CORP NEW		03/09/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	959.000	29,293	28,030	29,293	0	0	0	0	0	0	(1,262)	(1,262)	0	0
067806-10-8	BARNES GROUP INC		07/19/2023	ZERO STAGE CAPITAL	10/27/2023	ZERO STAGE CAPITAL	8,348.000	337,408	213,356	337,408	0	0	0	0	0	0	(124,052)	(124,052)	1,834	0
075887-10-9	BECTON DICKINSON & CO		06/23/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	647.000	167,411	177,098	167,411	0	0	0	0	0	0	9,687	9,687	0	0
09062X-10-3	BIOGEN IDEC INC		01/10/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	924.000	260,081	243,791	260,081	0	0	0	0	0	0	(16,290)	(16,290)	0	0
09075P-10-5	BIOXCEL THERAPEUTI		04/13/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	6,867.000	122,503	60,100	122,503	0	0	0	0	0	0	(62,403)	(62,403)	0	0
09354A-10-0	BLINK CHARGING CO		07/19/2023	ZERO STAGE CAPITAL	09/01/2023	ZERO STAGE CAPITAL	24,739.000	172,900	101,457	172,900	0	0	0	0	0	0	(71,443)	(71,443)	0	0
09627Y-10-9	BLUEPRINT MEDICINES		06/16/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	140.000	8,716	9,160	8,716	0	0	0	0	0	0	444	444	0	0
09857L-10-8	BOOKING HOLDINGS INC		06/15/2023	ZERO STAGE CAPITAL	08/17/2023	ZERO STAGE CAPITAL	46.000	121,827	144,187	121,827	0	0	0	0	0	0	22,360	22,360	0	0
101137-10-7	BOSTON SCIENTIFIC CORP		06/16/2023	ZERO STAGE CAPITAL	07/26/2023	ZERO STAGE CAPITAL	2,697.000	140,928	140,350	140,928	0	0	0	0	0	0	(578)	(578)	0	0
110122-10-8	BRISTOL MYERS SQUIBB CO		03/09/2023	VARIOUS	04/10/2023	VARIOUS	63,324.000	4,594,948	4,479,073	4,594,948	0	0	0	0	0	0	(115,875)	(115,875)	23,603	0
11135F-10-1	BROADCOM LTD		08/30/2023	VARIOUS	11/17/2023	VARIOUS	5,023.000	4,299,315	4,644,056	4,299,315	0	0	0	0	0	0	344,741	344,741	15,757	0
115637-20-9	BROWN FORMAN CORP		01/11/2023	ZERO STAGE CAPITAL	03/24/2023	VARIOUS	13,777.000	899,139	858,962	899,139	0	0	0	0	0	0	(40,177)	(40,177)	2,831	0
12503M-10-8	CBCE GLOBAL MARKET		02/17/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	226.000	28,921	30,901	28,921	0	0	0	0	0	0	1,980	1,980	226	0
12504L-10-9	CBRE GROUP INC		03/24/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	4,306.000	288,057	332,451	288,057	0	0	0	0	0	0	44,394	44,394	0	0
125720-10-5	CME GROUP INC		11/30/2023	ZERO STAGE CAPITAL	12/07/2023	ZERO STAGE CAPITAL	1,355.000	249,081	290,172	249,081	0	0	0	0	0	0	41,091	41,091	1,497	0
12648L-60-1	CTI BIOPHARMA CORP		04/10/2023	ZERO STAGE CAPITAL	05/10/2023	ZERO STAGE CAPITAL	34,652.000	146,481	307,014	146,481	0	0	0	0	0	0	160,533	160,533	0	0
127203-10-7	CACTUS INC		09/25/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	2,942.000	142,783	151,404	142,783	0	0	0	0	0	0	8,621	8,621	245	0
127387-10-8	CADENCE DESIGN SYSTEMS INC	COMMON STK	05/18/2023	ZERO STAGE CAPITAL	06/12/2023	ZERO STAGE CAPITAL	115.000	24,146	26,469	24,146	0	0	0	0	0	0	2,323	2,323	0	0
12769G-10-0	CAESARS ENTERTAINMEN		06/23/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	1,409.000	62,546	65,438	62,546	0	0	0	0	0	0	2,892	2,892	0	0
133131-10-2	CAMDEN PPTY TR		10/24/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	4,372.000	408,039	431,626	408,039	0	0	0	0	0	0	23,587	23,587	0	0
14448C-10-4	CARRIER GLOBAL CORP		10/03/2023	ZERO STAGE CAPITAL	10/20/2023	VARIOUS	28,409.000	1,227,110	1,450,773	1,227,110	0	0	0	0	0	0	223,663	223,663	3,647	0
15118V-20-7	CELSIUS HOLDINGS INC		07/19/2023	ZERO STAGE CAPITAL	10/02/2023	ZERO STAGE CAPITAL	7,990.000	774,197	1,380,082	774,197	0	0	0	0	0	0	605,885	605,885	0	0
156504-30-0	CENTURY COMMUNITIE		07/26/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	2,985.000	233,176	213,145	233,176	0	0	0	0	0	0	(20,031)	(20,031)	556	0
15872M-10-4	CHAMPIONX CORPORATIO		03/07/2023	ZERO STAGE CAPITAL	08/31/2023	ZERO STAGE CAPITAL	4,248.000	138,266	153,809	138,266	0	0	0	0	0	0	15,543	15,543	876	0
15961R-10-5	CHARGEPOINT HOLDINGS		09/05/2023	ZERO STAGE CAPITAL	11/17/2023	ZERO STAGE CAPITAL	14,222.000	106,032	29,148	106,032	0	0	0	0	0	0	(76,884)	(76,884)	0	0
16119P-10-8	CHARTER COMMUNICATIO		10/25/2023	ZERO STAGE CAPITAL	11/09/2023	ZERO STAGE CAPITAL	101.000	39,442	39,034	39,442	0	0	0	0	0	0	(408)	(408)	0	0
163086-10-1	CHEFS WAREHOUSE HO		07/19/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	7,333.000	265,295	207,594	265,295	0	0	0	0	0	0	(57,701)	(57,701)	0	0
169656-10-5	CHIPOTLE MEXICAN GRILL IN		05/19/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	80.000	168,154	149,658	168,154	0	0	0	0	0	0	(18,496)	(18,496)	0	0
172062-10-1	CINCINNATI FINL CORP		02/17/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	5,419.000	687,574	577,323	687,574	0	0	0	0	0	0	(110,251)	(110,251)	4,064	0
172908-10-5	CINTAS CORP		07/18/2023	ZERO STAGE CAPITAL	11/29/2023	VARIOUS	2,013.000	938,677	1,107,438	938,677	0	0	0	0	0	0	168,760	168,760	7,350	0
172967-42-4	CITIGROUP INC		10/03/2023	ZERO STAGE CAPITAL	10/09/2023	ZERO STAGE CAPITAL	13,842.000	670,455	559,980	670,455	0	0	0	0	0	0	(110,475)	(110,475)	14,007	0
184496-10-7	CLEAN HARBORS		07/19/2023	ZERO STAGE CAPITAL	10/05/2023	ZERO STAGE CAPITAL	12,537.000	1,763,619	2,086,984	1,763,619	0	0	0	0	0	0	323,366	323,366	0	0
185123-10-6	CLEARWATER ANALYTI		07/19/2023	ZERO STAGE CAPITAL	10/26/2023	ZERO STAGE CAPITAL	4,856.000	82,831	83,569	82,831	0	0	0	0	0	0	738	738	0	0
18539C-10-5	CLEARWAY ENERGY INC		10/24/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	35,274.000	736,426	856,492	736,426	0	0	0	0	0	0	120,066	120,066	0	0
189054-10-9	CLOROX CO DEL		09/27/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	3,567.000	513,633	525,135	513,633	0	0	0	0	0	0	11,502	11,502	4,252	0
204166-10-2	COMMVAULT SYSTEMS		08/02/2023	ZERO STAGE CAPITAL	11/08/2023	ZERO STAGE CAPITAL	4,230.000	302,556	282,361	302,556	0	0	0	0	0	0	(20,195)	(20,195)	0	0
20464U-10-0	COMPASS INC		08/07/2023	ZERO STAGE CAPITAL	10/04/2023	ZERO STAGE CAPITAL	121,010.000	481,096	300,504	481,096	0	0	0	0	0	0	(180,592)	(180,592)	0	0

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
205768-30-2	COMSTOCK RES INC		07/31/2023	ZERO STAGE CAPITAL	09/20/2023	ZERO STAGE CAPITAL	12,769.000	156,985	138,611	156,985	0	0	0	0	0	0	(18,373)	(18,373)	1,596	0
216648-40-2	COOPER COS INC		04/20/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	67.000	25,771	25,010	25,771	0	0	0	0	0	0	(761)	(761)	0	0
21871N-10-1	CORCIVIC INC		11/28/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	34,831.000	491,451	499,358	491,451	0	0	0	0	0	0	7,907	7,907	0	0
22002T-10-8	CORPORATE OFFICE PPT		04/10/2023	ZERO STAGE CAPITAL	05/01/2023	ZERO STAGE CAPITAL	20,293.000	478,170	459,634	478,170	0	0	0	0	0	0	(18,536)	(18,536)	0	0
22160K-10-5	COSTCO WHSL CORP NEW		11/30/2023	ZERO STAGE CAPITAL	12/14/2023	ZERO STAGE CAPITAL	4,528.000	2,222,175	2,415,547	2,222,175	0	0	0	0	0	0	193,372	193,372	4,688	0
000000-00-0	CREDICORP LTD		04/17/2023	ZERO STAGE CAPITAL	11/28/2023	ZERO STAGE CAPITAL	24,116.000	3,184,929	3,081,551	3,184,929	0	0	0	0	0	0	(103,378)	(103,378)	116,149	0
224408-10-4	CRANE COMPANY		04/04/2023	SPINOFF	05/24/2023	ZERO STAGE CAPITAL	19,020.000	1,470,277	1,427,245	1,470,277	0	0	0	0	0	0	(43,033)	(43,033)	0	0
224441-10-5	CRANE HOLDINGS CO		10/06/2023	ZERO STAGE CAPITAL	12/15/2023	VARIOUS	24,880.000	2,552,805	2,782,984	2,552,805	0	0	0	0	0	0	230,179	230,179	16,422	0
227046-10-9	CROCS INC		07/19/2023	ZERO STAGE CAPITAL	09/13/2023	ZERO STAGE CAPITAL	12,076.000	1,538,912	1,227,998	1,538,912	0	0	0	0	0	0	(310,914)	(310,914)	0	0
23355L-10-6	DXC TECHNOLOGY CO		03/24/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	5,571.000	129,300	113,764	129,300	0	0	0	0	0	0	(15,535)	(15,535)	0	0
235851-10-2	DANAHER CORP		01/10/2023	ZERO STAGE CAPITAL	02/17/2023	ZERO STAGE CAPITAL	2,033.000	540,795	515,811	540,795	0	0	0	0	0	0	(24,984)	(24,984)	0	0
244199-10-5	DEERE & CO		03/09/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	53.000	22,336	19,707	22,336	0	0	0	0	0	0	(2,629)	(2,629)	.66	0
247361-10-2	DELTA AIR LINES		04/20/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	18,346.000	661,198	629,988	661,198	0	0	0	0	0	0	(31,210)	(31,210)	1,994	0
24790A-10-1	DENBURY INC		04/10/2023	ZERO STAGE CAPITAL	07/13/2023	ZERO STAGE CAPITAL	1,244.000	117,412	108,422	117,412	0	0	0	0	0	0	(8,990)	(8,990)	0	0
24906P-10-9	DENTSPLY SIRONA INC		09/27/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	7,621.000	271,699	239,291	271,699	0	0	0	0	0	0	(32,408)	(32,408)	1,182	0
252131-10-7	DEXCOM INC		09/15/2023	BARCLAYS	12/15/2023	SANFORD BERNST	45,000.000	4,373,690	5,496,990	4,373,690	0	0	0	0	0	0	1,123,300	1,123,300	0	0
25271C-20-1	DIAMOND OFFSHORE DRI		07/19/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	4,795.000	75,598	61,463	75,598	0	0	0	0	0	0	(14,135)	(14,135)	0	0
25401T-60-3	DIGITALBRIDGE GROUP		09/14/2023	ZERO STAGE CAPITAL	12/18/2023	ZERO STAGE CAPITAL	1,990.000	36,332	33,224	36,332	0	0	0	0	0	0	(3,107)	(3,107)	.20	0
254687-10-6	DISNEY WALT CO		04/26/2023	ZERO STAGE CAPITAL	05/16/2023	ZERO STAGE CAPITAL	76.000	7,583	6,955	7,583	0	0	0	0	0	0	(628)	(628)	0	0
256746-10-8	DOLLAR TREE INC		08/22/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	792.000	111,367	84,409	111,367	0	0	0	0	0	0	(26,958)	(26,958)	0	0
25754A-20-1	DOMINOS PIZZA INC		05/19/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	729.000	227,894	285,716	227,894	0	0	0	0	0	0	57,822	57,822	882	0
260557-10-3	DOW INC		01/10/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	1,056.000	59,153	56,838	59,153	0	0	0	0	0	0	(2,315)	(2,315)	1,478	0
26414D-10-6	DUCKHORN PORTFOLIO		09/20/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	30,473.000	442,656	385,010	442,656	0	0	0	0	0	0	(57,646)	(57,646)	0	0
26603R-10-6	DUOLINGO INC		07/19/2023	ZERO STAGE CAPITAL	11/15/2023	ZERO STAGE CAPITAL	335.000	53,750	68,991	53,750	0	0	0	0	0	0	15,241	15,241	0	0
26622P-10-7	DOXIMITY INC		10/24/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	4,918.000	111,896	119,678	111,896	0	0	0	0	0	0	7,782	7,782	0	0
267475-10-1	DYCOM INDUSTRIES INC		04/10/2023	ZERO STAGE CAPITAL	05/04/2023	ZERO STAGE CAPITAL	2,442.000	219,120	223,833	219,120	0	0	0	0	0	0	4,713	4,713	0	0
27627N-10-5	EASTERN BANKSHARES		04/10/2023	ZERO STAGE CAPITAL	04/26/2023	ZERO STAGE CAPITAL	19,599.000	247,624	217,034	247,624	0	0	0	0	0	0	(30,590)	(30,590)	0	0
29415F-10-4	ENVISTA HLDGS CORP		09/27/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	12,747.000	359,311	298,059	359,311	0	0	0	0	0	0	(61,252)	(61,252)	0	0
29444U-70-0	EQUINIX INC		01/10/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	401.000	276,987	266,558	276,987	0	0	0	0	0	0	(10,430)	(10,430)	1,367	0
29476L-10-7	EQUITY RESIDENTIAL		01/10/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	15,982.000	939,158	982,152	939,158	0	0	0	0	0	0	42,994	42,994	10,588	0
29670E-10-7	ESSENTIAL PPTYS RLTY		07/19/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	13,249.000	335,942	339,835	335,942	0	0	0	0	0	0	3,893	3,893	3,710	0
29977A-10-5	EVERCORE PARTNERS INC		07/19/2023	ZERO STAGE CAPITAL	09/01/2023	ZERO STAGE CAPITAL	584.000	81,379	82,775	81,379	0	0	0	0	0	0	1,396	1,396	444	0
30034W-10-6	EVERGY INC		04/21/2023	ZERO STAGE CAPITAL	11/29/2023	VARIOUS	28,859.000	1,811,642	1,474,556	1,811,642	0	0	0	0	0	0	(337,086)	(337,086)	53,894	0
30063P-10-3	EXACT SCIENCES CORP		01/11/2023	COWEN	06/15/2023	JP MORGAN	70,000.000	4,403,629	6,377,668	4,403,629	0	0	0	0	0	0	1,974,339	1,974,339	0	0
30212P-30-3	EXPEDIA GROUP INC		03/24/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	689.000	63,203	69,378	63,203	0	0	0	0	0	0	6,174	6,174	0	0
30212W-10-0	EXP WORLD HOLDINGS		10/12/2023	ZERO STAGE CAPITAL	11/09/2023	VARIOUS	40,146.000	813,995	627,630	813,995	0	0	0	0	0	0	(186,364)	(186,364)	1,344	0
30303M-10-2	FACEBOOK INC		08/30/2023	EVERCORE	09/20/2023	VARIOUS	19,434.000	5,878,316	5,859,685	5,878,316	0	0	0	0	0	0	(18,631)	(18,631)	0	0
303075-10-5	FACTSET RESH SYS INC		01/10/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	336.000	135,421	129,314	135,421	0	0	0	0	0	0	(6,107)	(6,107)	299	0
303250-10-4	FAIR ISAAC INC		04/20/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	46.000	32,172	40,284	32,172	0	0	0	0	0	0	8,111	8,111	0	0
311900-10-4	FASTENAL CO		01/10/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	1,418.000	68,335	73,523	68,335	0	0	0	0	0	0	5,188	5,188	496	0
31946M-10-3	FIRST CITIZENS BANCS		03/09/2023	ZERO STAGE CAPITAL	05/31/2023	VARIOUS	190.000	129,114	251,521	129,114	0	0	0	0	0	0	122,408	122,408	23	0
33768G-10-7	FIRSTCASH HOLDINGS		07/19/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	1,303.000	127,547	129,899	127,547	0	0	0	0	0	0	2,352	2,352	456	0
33813J-10-6	FISKER INC FLUOR CORP COMMON STK		10/02/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	124,350.000	775,998	334,263	775,998	0	0	0	0	0	0	(441,736)	(441,736)	0	0
343412-10-2			10/05/2023	ZERO STAGE CAPITAL	12/20/2023	ZERO STAGE CAPITAL	38,325.000	1,311,141	1,338,665	1,311,141	0	0	0	0	0	0	27,524	27,524	0	0
34354P-10-5	FLOWSERVE CORP		10/09/2023	ZERO STAGE CAPITAL	11/22/2023	ZERO STAGE CAPITAL	2,127.000	78,144	79,073	78,144	0	0	0	0	0	0	930	930	170	0
34379V-10-3	FLUENCE ENERGY INC		09/29/2023	ZERO STAGE CAPITAL	12/20/2023	ZERO STAGE CAPITAL	8,737.000	222,489	200,768	222,489	0	0	0	0	0	0	(21,721)	(21,721)	0	0
344849-10-4	FOOT LOCKER INC		07/19/2023	ZERO STAGE CAPITAL	09/12/2023	VARIOUS	29,190.000	1,149,187	691,738	1,149,187	0	0	0	0	0	0	(457,449)	(457,449)	18,918	0
346375-10-8	FORMFACTOR INC		09/21/2023	ZERO STAGE CAPITAL	11/16/2023	ZERO STAGE CAPITAL	12,273.000	398,986	450,794	398,986	0	0	0	0	0	0	51,808	51,808	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
35137L-20-4	FOX CORPORATION		05/19/2023	ZERO STAGE CAPITAL	08/23/2023	ZERO STAGE CAPITAL	24,071.000	696,066	736,908	696,066	0	0	0	0	0	0	40,842	40,842	0	0
359694-10-6	FULLER H B CO		04/11/2023	ZERO STAGE CAPITAL	06/16/2023	ZERO STAGE CAPITAL	332.000	22,309	22,081	22,309	0	0	0	0	0	0	228	228	68	0
36266G-10-7	GE HEALTHCARE TECHN		01/04/2023	SPINOFF	04/20/2023	VARIOUS	17,534.000	270,479	1,170,907	270,479	0	0	0	0	0	0	900,428	900,428	0	0
363576-10-9	GALLAGHER ARTHR J&CO		02/17/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	162.000	30,542	35,666	30,542	0	0	0	0	0	0	5,125	5,125	178	0
369550-10-8	GENERAL DYNAMICS		06/23/2023	ZERO STAGE CAPITAL	10/24/2023	VARIOUS	2,512.000	535,828	585,372	535,828	0	0	0	0	0	0	49,544	49,544	6,632	0
369604-30-1	GENERAL ELEC CO		06/23/2023	ZERO STAGE CAPITAL	10/24/2023	VARIOUS	3,225.000	334,908	368,324	334,908	0	0	0	0	0	0	33,416	33,416	516	0
370334-10-4	GENERAL MILLS INC		02/17/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	5,637.000	451,832	493,791	451,832	0	0	0	0	0	0	41,959	41,959	3,044	0
37045V-10-0	GENERAL MOTORS		01/10/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	6,061.000	220,847	195,715	220,847	0	0	0	0	0	0	(25,132)	(25,132)	1,636	0
	GENWORTH FINANCIAL INC	COMMON STK																		
37247D-10-6			04/10/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	57,800.000	318,767	299,476	318,767	0	0	0	0	0	0	(19,291)	(19,291)	0	0
37253A-10-3	GENTHERM INC		07/19/2023	ZERO STAGE CAPITAL	08/01/2023	ZERO STAGE CAPITAL	7,905.000	450,330	477,387	450,330	0	0	0	0	0	0	27,057	27,057	0	0
374297-10-9	GETTY RLTY CORP NEW		04/20/2023	ZERO STAGE CAPITAL	08/28/2023	ZERO STAGE CAPITAL	30,173.000	1,040,360	962,981	1,040,360	0	0	0	0	0	0	(77,379)	(77,379)	12,974	0
	GILEAD SCIENCES	COMMON STK																		
375558-10-3			07/18/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	13,641.000	1,064,621	1,066,049	1,064,621	0	0	0	0	0	0	1,429	1,429	10,231	0
38141G-10-4	GOLDMAN SACHS GROUP INC		04/20/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	5,663.000	1,839,714	1,868,148	1,839,714	0	0	0	0	0	0	28,434	28,434	24,632	0
384802-10-4	GRAINGER W W INC		05/19/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	768.000	523,067	582,580	523,067	0	0	0	0	0	0	59,514	59,514	0	0
393222-10-4	GREEN PLAINS RENEW		07/19/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	15,180.000	504,614	474,048	504,614	0	0	0	0	0	0	(30,565)	(30,565)	0	0
402635-50-2	GULFPORT ENERGY CORP		09/26/2023	ZERO STAGE CAPITAL	11/28/2023	ZERO STAGE CAPITAL	445.000	50,465	58,828	50,465	0	0	0	0	0	0	8,362	8,362	0	0
40434L-10-5	HEWLETT PACKARD		08/22/2023	ZERO STAGE CAPITAL	09/27/2023	VARIOUS	2,798.000	87,499	72,302	87,499	0	0	0	0	0	0	(15,197)	(15,197)	734	0
406216-10-1	HALLIBURTON CO		03/24/2023	ZERO STAGE CAPITAL	10/24/2023	VARIOUS	5,278.000	185,852	217,516	185,852	0	0	0	0	0	0	31,663	31,663	2,187	0
407497-10-6	HAMILTON LANE INC		07/19/2023	ZERO STAGE CAPITAL	09/01/2023	ZERO STAGE CAPITAL	1,690.000	147,076	155,770	147,076	0	0	0	0	0	0	8,693	8,693	0	0
410867-10-5	THE HANOVER INS GRP		04/10/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	3,346.000	434,754	385,149	434,754	0	0	0	0	0	0	(49,605)	(49,605)	0	0
413160-10-2	HARMONIC INC		07/19/2023	ZERO STAGE CAPITAL	10/26/2023	ZERO STAGE CAPITAL	11,624.000	179,661	120,398	179,661	0	0	0	0	0	0	(59,262)	(59,262)	0	0
	HASBRO INC	COMMON STK																		
418056-10-7			03/24/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	11,942.000	630,321	697,080	630,321	0	0	0	0	0	0	66,758	66,758	6,286	0
42328H-10-9	HELIOS TECHNOLOGIES		07/12/2023	ZERO STAGE CAPITAL	11/01/2023	ZERO STAGE CAPITAL	975.000	65,398	50,131	65,398	0	0	0	0	0	0	(15,267)	(15,267)	96	0
42704L-10-4	HERC HLDGS INC		05/05/2023	ZERO STAGE CAPITAL	08/08/2023	VARIOUS	5,924.000	627,403	793,121	627,403	0	0	0	0	0	0	165,718	165,718	3,747	0
	HEWLETT PACKARD	COMMON STK																		
42824C-10-9			01/10/2023	ZERO STAGE CAPITAL	06/23/2023	VARIOUS	3,488.000	59,094	57,686	59,094	0	0	0	0	0	0	(1,408)	(1,408)	837	0
43283X-10-5	HILTON GRAND VACATIO		01/04/2023	ZERO STAGE CAPITAL	11/01/2023	ZERO STAGE CAPITAL	3,790.000	149,125	134,469	149,125	0	0	0	0	0	0	(14,656)	(14,656)	0	0
437076-10-2	HOME DEPOT INC		04/26/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	7,885.000	2,316,913	2,290,555	2,316,913	0	0	0	0	0	0	(26,358)	(26,358)	6,538	0
438516-10-6	HONEYWELL INTL INC		08/23/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	9,626.000	1,788,931	1,967,953	1,788,931	0	0	0	0	0	0	179,022	179,022	18,092	0
44107P-10-4	HOST HOTELS & RESRTS		06/23/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	11,691.000	190,887	225,700	190,887	0	0	0	0	0	0	34,813	34,813	3,858	0
44109J-10-6	HOSTESS BRANDS INC		08/28/2023	ZERO STAGE CAPITAL	09/18/2023	ZERO STAGE CAPITAL	14,052.000	352,988	341,225	352,988	0	0	0	0	0	0	(11,763)	(11,763)	0	0
441593-10-0	HOULIHAN LOKEY INC		04/10/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	2,429.000	208,575	227,966	208,575	0	0	0	0	0	0	19,391	19,391	1,336	0
449253-10-3	IAA INC		02/16/2023	ZERO STAGE CAPITAL	03/21/2023	CORPORATE REORG	91,945.000	3,867,003	3,763,405	3,867,003	0	0	0	0	0	0	(103,598)	(103,598)	0	0
45253H-10-1	IMMUNOGEN INC		07/19/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	8,767.000	163,200	151,088	163,200	0	0	0	0	0	0	(12,111)	(12,111)	0	0
453204-10-9	IMPINJ INC		07/19/2023	ZERO STAGE CAPITAL	08/01/2023	ZERO STAGE CAPITAL	2,454.000	315,546	170,789	315,546	0	0	0	0	0	0	(144,757)	(144,757)	0	0
45337C-10-2	INCYTE PHARMACEUTICALS INC.		03/24/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	1,877.000	129,532	116,348	129,532	0	0	0	0	0	0	(13,184)	(13,184)	0	0
45378A-10-6	INDEPENDENCE REALTY		04/10/2023	ZERO STAGE CAPITAL	05/09/2023	ZERO STAGE CAPITAL	23,573.000	381,281	395,085	381,281	0	0	0	0	0	0	13,804	13,804	0	0
45687V-10-6	INGERSOLL RAND INC		10/03/2023	ZERO STAGE CAPITAL	10/13/2023	VARIOUS	1,024.000	63,991	63,072	63,991	0	0	0	0	0	0	(919)	(919)	5	0
458140-10-0	INTEL CORP		06/23/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	12,314.000	404,035	422,355	404,035	0	0	0	0	0	0	18,320	18,320	1,539	0
458334-10-9	INTER PARFUMS INC		04/10/2023	ZERO STAGE CAPITAL	07/26/2023	VARIOUS	2,262.000	314,943	319,032	314,943	0	0	0	0	0	0	4,089	4,089	1,101	0
459200-10-1	INTERNATIONAL BUSINESS MACHS		04/20/2023	ZERO STAGE CAPITAL	08/22/2023	VARIOUS	19,051.000	2,396,223	2,495,956	2,396,223	0	0	0	0	0	0	99,733	99,733	37,335	0
460690-10-0	INTERPUBLIC GROUP COS INC		08/22/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	5,067.000	163,366	145,168	163,366	0	0	0	0	0	0	(18,198)	(18,198)	1,571	0
461202-10-3	INTUIT, INC.		10/25/2023	ZERO STAGE CAPITAL	11/06/2023	ZERO STAGE CAPITAL	379.000	174,582	170,288	174,582	0	0	0	0	0	0	(4,294)	(4,294)	20	0
46266C-10-5	IQVIA HOLDINGS INC		09/07/2023	ZERO STAGE CAPITAL	09/08/2023	ZERO STAGE CAPITAL	356.000	75,965	76,093	75,965	0	0	0	0	0	0	128	128	0	0
46267X-10-8	IQVY INC-ADR		06/23/2023	ZERO STAGE CAPITAL	11/16/2023	ZERO STAGE CAPITAL	30,300.000	158,826	150,529	158,826	0	0	0	0	0	0	(8,297)	(8,297)	0	0
462726-10-0	IROBOT CORP		07/19/2023	ZERO STAGE CAPITAL	07/25/2023	ZERO STAGE CAPITAL	3,341.000	142,783	138,418	142,783	0	0	0	0	0	0	(4,365)	(4,365)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
464286-62-4	ISHARES INC		09/27/2023	ZERO STAGE CAPITAL	11/15/2023	ZERO STAGE CAPITAL	111,277,000	7,113,606	6,869,724	7,113,606	0	0	0	0	0	0	(243,882)	(243,882)	0	0
464287-61-4	ISHARES		07/13/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	19,719,000	4,999,579	5,400,420	4,999,579	0	0	0	0	0	0	400,840	400,840	8,545	0
464346-10-3	ISHARES INC		04/04/2023	ZERO STAGE CAPITAL	04/20/2023	ZERO STAGE CAPITAL	126,000,000	6,161,992	6,158,041	6,161,992	0	0	0	0	0	0	(3,951)	(3,951)	0	0
47580P-10-3	JELD WEN HLDG INC		04/10/2023	ZERO STAGE CAPITAL	07/06/2023	ZERO STAGE CAPITAL	6,014,000	68,616	82,361	68,616	0	0	0	0	0	0	13,745	13,745	0	0
477143-10-1	JETBLUE AWYS CORP		04/10/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	112,051,000	783,595	765,923	783,595	0	0	0	0	0	0	(17,672)	(17,672)	0	0
48203R-10-4	JUNIPER NETWORKS COM		06/23/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	1,853,000	55,875	50,956	55,875	0	0	0	0	0	0	(4,918)	(4,918)	408	0
48576A-10-0	KARUNA THERAPEUTICS		07/19/2023	ZERO STAGE CAPITAL	09/08/2023	ZERO STAGE CAPITAL	2,845,000	517,382	527,020	517,382	0	0	0	0	0	0	9,638	9,638	0	0
489170-10-0	KENNAMETAL INC		07/19/2023	ZERO STAGE CAPITAL	08/21/2023	ZERO STAGE CAPITAL	1,654,000	48,805	44,135	48,805	0	0	0	0	0	0	(4,671)	(4,671)	0	0
499049-10-4	KNIGHT-SWIFT TRANSPORTATION		01/25/2023	ZERO STAGE CAPITAL	07/27/2023	ZERO STAGE CAPITAL	2,720,000	156,007	162,420	156,007	0	0	0	0	0	0	6,413	6,413	762	0
500255-10-4	KOHL'S CORP		09/27/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	12,168,000	243,948	280,178	243,948	0	0	0	0	0	0	36,230	36,230	0	0
50077B-20-7	KRATOS DEF & SEC SOL		11/07/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	13,890,000	197,094	264,115	197,094	0	0	0	0	0	0	67,020	67,020	0	0
501242-10-1	KULICKE & SOFFA INDS		02/24/2023	ZERO STAGE CAPITAL	10/06/2023	VARIOUS	9,530,000	462,810	492,194	462,810	0	0	0	0	0	0	29,384	29,384	2,993	0
501889-20-8	LKQ CORP		02/21/2023	ZERO STAGE CAPITAL	10/24/2023	VARIOUS	14,330,000	836,716	685,847	836,716	0	0	0	0	0	0	(150,870)	(150,870)	11,822	0
50121V-10-0	LPL FINANCIAL HLDGS		10/24/2023	ZERO STAGE CAPITAL	11/29/2023	VARIOUS	4,720,000	1,053,634	1,025,470	1,053,634	0	0	0	0	0	0	(28,164)	(28,164)	1,416	0
512807-10-8	LAM RESEARCH CORP		03/17/2023	ZERO STAGE CAPITAL	04/06/2023	ZERO STAGE CAPITAL	100,000	50,624	49,390	50,624	0	0	0	0	0	0	(1,235)	(1,235)	85	0
518439-10-4	ESTEE LAUDER CO		04/26/2023	ZERO STAGE CAPITAL	05/03/2023	ZERO STAGE CAPITAL	12,000	2,933	2,469	2,933	0	0	0	0	0	0	(464)	(464)	0	0
531229-88-8	LIBERTY MEDIA DELAWARE		04/10/2023	ZERO STAGE CAPITAL	07/19/2023	CORPORATE REORG	24,071,000	842,126	1,010,741	842,126	0	0	0	0	0	0	168,615	168,615	0	0
532457-10-8	LILLY (ELI) & CO		09/07/2023	ZERO STAGE CAPITAL	09/25/2023	ZERO STAGE CAPITAL	655,000	249,033	290,705	249,033	0	0	0	0	0	0	41,672	41,672	257	0
534187-10-9	LINCOLN NATL CORP		08/23/2023	ZERO STAGE CAPITAL	10/24/2023	VARIOUS	19,190,000	429,463	409,202	429,463	0	0	0	0	0	0	(20,260)	(20,260)	8,636	0
538034-10-9	LIVE NATION ENTERTAIN		01/10/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	293,000	20,974	28,213	20,974	0	0	0	0	0	0	7,238	7,238	0	0
539830-10-9	LOCKHEED MARTIN CORP		07/18/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	1,222,000	560,943	540,811	560,943	0	0	0	0	0	0	(20,131)	(20,131)	6,636	0
548661-10-7	LOWES COS INC		06/16/2023	ZERO STAGE CAPITAL	06/27/2023	ZERO STAGE CAPITAL	88,000	18,770	19,401	18,770	0	0	0	0	0	0	631	631	0	0
550241-10-3	LUMEN TECHNOLOGIES		02/17/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	140,126,000	550,093	335,725	550,093	0	0	0	0	0	0	(214,367)	(214,367)	0	0
55261F-10-4	M & T BK CORP		01/10/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	2,148,000	318,189	288,598	318,189	0	0	0	0	0	0	(29,590)	(29,590)	5,585	0
552848-10-3	MGIC INVT CORP		07/19/2023	ZERO STAGE CAPITAL	10/25/2023	VARIOUS	19,277,000	312,168	325,060	312,168	0	0	0	0	0	0	12,892	12,892	2,587	0
553546-10-0	MSCI INC		08/22/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	175,000	92,515	91,005	92,515	0	0	0	0	0	0	(1,510)	(1,510)	0	0
554489-10-4	MACK-CALI REALTY CORP		08/30/2023	ZERO STAGE CAPITAL	12/08/2023	ZERO STAGE CAPITAL	25,889,000	454,001	368,600	454,001	0	0	0	0	0	0	(85,400)	(85,400)	1,294	0
559663-10-9	MAGNOLIA OIL & GAS		07/19/2023	ZERO STAGE CAPITAL	09/15/2023	VARIOUS	9,458,000	212,691	214,507	212,691	0	0	0	0	0	0	1,816	1,816	1,782	0
57060D-10-8	MARKETAXESS HLDGS		04/20/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	116,000	38,887	30,694	38,887	0	0	0	0	0	0	(8,192)	(8,192)	84	0
571748-10-2	MARSH & MCLENNAN COS		11/30/2023	ZERO STAGE CAPITAL	12/14/2023	ZERO STAGE CAPITAL	337,000	62,301	63,234	62,301	0	0	0	0	0	0	933	933	26	0
57638P-10-4	MASTERBRAND INC		08/14/2023	ZERO STAGE CAPITAL	12/13/2023	ZERO STAGE CAPITAL	16,376,000	201,299	214,323	201,299	0	0	0	0	0	0	13,024	13,024	0	0
57667L-10-7	MATCH GROUP INC		01/10/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	597,000	26,363	28,745	26,363	0	0	0	0	0	0	2,382	2,382	0	0
580135-10-1	MCDONALD'S CORP		01/10/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	527,000	141,314	146,050	141,314	0	0	0	0	0	0	4,736	4,736	1,804	0
58933Y-10-3	MERCK & CO INC		06/23/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	14,138,000	1,608,623	1,509,367	1,608,623	0	0	0	0	0	0	(99,257)	(99,257)	10	0
59156R-10-8	METLIFE INC		02/17/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	22,326,000	1,602,282	1,253,555	1,602,282	0	0	0	0	0	0	(348,726)	(348,726)	20,136	0
592688-10-5	METTLER TOLEDO INTL		05/19/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	507,000	712,286	556,384	712,286	0	0	0	0	0	0	(155,902)	(155,902)	0	0
594918-10-4	MICROSOFT		10/25/2023	VARIOUS	11/20/2023	VARIOUS	22,493,000	6,019,072	6,269,016	6,019,072	0	0	0	0	0	0	249,944	249,944	933	0
60468T-10-5	MIRATI THERAPEUTICS		07/19/2023	ZERO STAGE CAPITAL	12/04/2023	ZERO STAGE CAPITAL	2,154,000	80,075	122,478	80,075	0	0	0	0	0	0	42,403	42,403	0	0
607525-10-2	MODEL N INC		07/19/2023	ZERO STAGE CAPITAL	10/12/2023	ZERO STAGE CAPITAL	22,310,000	773,963	536,225	773,963	0	0	0	0	0	0	(237,738)	(237,738)	0	0
615369-10-5	MOODYS CORP		08/23/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	3,152,000	1,047,426	1,231,835	1,047,426	0	0	0	0	0	0	184,408	184,408	3,624	0
615394-20-2	MOOG INC -CL A		07/19/2023	ZERO STAGE CAPITAL	11/02/2023	VARIOUS	968,000	106,952	110,793	106,952	0	0	0	0	0	0	3,841	3,841	192	0
61559X-10-4	MOONLAKE IMMUNOTHERA		07/19/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	1,514,000	82,219	84,772	82,219	0	0	0	0	0	0	2,553	2,553	0	0
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		07/27/2023	ZERO STAGE CAPITAL	08/10/2023	ZERO STAGE CAPITAL	4,591,000	404,082	450,128	404,082	0	0	0	0	0	0	46,046	46,046	3,337	0
61775R-10-5	MORPHIC HOLDING IN MURPHY USA INC	COMMON STK	07/19/2023	ZERO STAGE CAPITAL	12/01/2023	ZERO STAGE CAPITAL	1,361,000	71,751	54,513	71,751	0	0	0	0	0	0	(17,239)	(17,239)	0	0
626755-10-2	NCR CORPORATION	COMMON STK	07/19/2023	ZERO STAGE CAPITAL	09/29/2023	VARIOUS	2,534,000	688,508	827,141	688,508	0	0	0	0	0	0	138,634	138,634	1,675	0
62886E-10-8			09/27/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	13,874,000	371,210	222,436	371,210	0	0	0	0	0	0	(148,774)	(148,774)	0	0
63001N-10-6	NCR ATLEOS CORP		10/16/2023	STOCK SPLIT	10/24/2023	ZERO STAGE CAPITAL	6,937,000	185,605	164,512	185,605	0	0	0	0	0	0	(21,093)	(21,093)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
63009R-10-9	NANOSTRING TECHNOL NASDAQ STOCK MARKET INC COMMON STK		04/10/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	30,996.000	298,708	181,335	298,708	0	0	0	0	0	0	(117,373)	(117,373)	0	0
631103-10-8			07/18/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	46,599.000	2,374,793	2,409,592	2,374,793	0	0	0	0	0	0	34,799	34,799	2,838	0
64110L-10-6	NETFLIX INC		09/07/2023	VARIOUS	11/29/2023	VARIOUS	52,605.000	18,257,082	21,634,827	18,257,082	0	0	0	0	0	0	3,377,745	3,377,745	0	0
64110W-10-2	NETEASE COM INC		04/27/2023	ZERO STAGE CAPITAL	07/12/2023	ZERO STAGE CAPITAL	2,925.000	256,614	286,272	256,614	0	0	0	0	0	0	29,657	29,657	1,018	0
647581-20-6	NEW ORIENTAL EDUCATIO-SP ADR		06/20/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	3,916.000	155,597	220,176	155,597	0	0	0	0	0	0	64,579	64,579	0	0
651639-10-6	NEWMONT GOLD CORP		06/23/2023	ZERO STAGE CAPITAL	09/28/2023	ZERO STAGE CAPITAL	10,274.000	429,603	390,850	429,603	0	0	0	0	0	0	(38,753)	(38,753)	4,110	0
65249B-10-9	NEWS CORP NEW		08/23/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	26,247.000	488,560	563,290	488,560	0	0	0	0	0	0	74,730	74,730	2,625	0
65339F-10-1	NEXTERA ENERGY INC		07/27/2023	ZERO STAGE CAPITAL	09/28/2023	ZERO STAGE CAPITAL	16,534.000	1,374,434	1,109,150	1,374,434	0	0	0	0	0	0	(265,284)	(265,284)	22,096	0
65342K-10-5	NEXTDECADE CORP NIKE INC -CL B COMMON STK		04/10/2023	ZERO STAGE CAPITAL	07/14/2023	ZERO STAGE CAPITAL	11,695.000	57,839	82,219	57,839	0	0	0	0	0	0	24,381	24,381	0	0
654106-10-3			01/10/2023	ZERO STAGE CAPITAL	02/17/2023	ZERO STAGE CAPITAL	1,728.000	217,122	214,309	217,122	0	0	0	0	0	0	(2,812)	(2,812)	0	0
655663-10-2	NORDSON CORP		03/24/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	516.000	106,977	127,449	106,977	0	0	0	0	0	0	20,473	20,473	335	0
655844-10-8	NORFOLK SOUTHERN CORP		03/24/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	5,691.000	1,130,645	1,238,330	1,130,645	0	0	0	0	0	0	107,685	107,685	7,683	0
665589-10-4	NORTHERN TR CORP		09/27/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	9,504.000	674,272	604,251	674,272	0	0	0	0	0	0	(70,021)	(70,021)	5,239	0
670346-10-5	NUCOR CORP		04/20/2023	ZERO STAGE CAPITAL	07/18/2023	VARIOUS	901.000	140,696	153,619	140,696	0	0	0	0	0	0	12,922	12,922	460	0
67066G-10-4	NVIDIA CORP		05/18/2023	ZERO STAGE CAPITAL	05/24/2023	ZERO STAGE CAPITAL	1,043.000	301,366	312,806	301,366	0	0	0	0	0	0	11,440	11,440	0	0
670703-10-7	NUVALENT INC OMNICELL, INC COMMON STK		07/19/2023	ZERO STAGE CAPITAL	08/07/2023	ZERO STAGE CAPITAL	1,246.000	55,481	56,637	55,481	0	0	0	0	0	0	1,155	1,155	0	0
68213N-10-9			07/19/2023	ZERO STAGE CAPITAL	09/15/2023	ZERO STAGE CAPITAL	8,513.000	512,513	482,318	512,513	0	0	0	0	0	0	(30,194)	(30,194)	0	0
682189-10-5	ON SEMICONDUCTOR CRP		06/23/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	5,314.000	382,031	395,338	382,031	0	0	0	0	0	0	13,307	13,307	0	0
682680-10-3	ONEOK INC		05/19/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	5,059.000	296,747	340,383	296,747	0	0	0	0	0	0	43,636	43,636	9,663	0
68389X-10-5	ORACLE CORP		09/07/2023	VARIOUS	11/10/2023	VARIOUS	33,341.000	3,981,487	3,754,658	3,981,487	0	0	0	0	0	0	(226,828)	(226,828)	14,061	0
686688-10-2	ORMAT TECHNOLOGIES INC OSHKOSH CORP COMMON STK		06/30/2023	ZERO STAGE CAPITAL	08/04/2023	ZERO STAGE CAPITAL	12,268.000	1,027,964	992,577	1,027,964	0	0	0	0	0	0	(35,386)	(35,386)	1,033	0
688239-20-1			07/12/2023	ZERO STAGE CAPITAL	09/13/2023	VARIOUS	1,782.000	160,577	177,110	160,577	0	0	0	0	0	0	16,534	16,534	731	0
690732-10-2	OWENS & MINOR INC		07/19/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	5,519.000	107,496	118,107	107,496	0	0	0	0	0	0	10,610	10,610	0	0
69336V-10-1	P&G INNOVATIONS INC		08/29/2023	ZERO STAGE CAPITAL	12/18/2023	ZERO STAGE CAPITAL	8,431.000	235,598	286,115	235,598	0	0	0	0	0	0	50,517	50,517	0	0
693475-10-5	PNC FINANCIAL SERVICES GROUP		03/24/2023	VARIOUS	06/23/2023	VARIOUS	29,271.000	4,799,296	3,852,308	4,799,296	0	0	0	0	0	0	(946,988)	(946,988)	41,714	0
693506-10-7	PPG INDS INC		08/23/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	4,841.000	670,053	723,989	670,053	0	0	0	0	0	0	53,936	53,936	3,147	0
69351T-10-6	PPL CORPORATION		02/17/2023	ZERO STAGE CAPITAL	04/21/2023	ZERO STAGE CAPITAL	37,685.000	1,091,701	1,076,841	1,091,701	0	0	0	0	0	0	(14,859)	(14,859)	9,044	0
693656-10-0	PVH CORP		07/12/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	2,199.000	196,323	242,166	196,323	0	0	0	0	0	0	45,843	45,843	181	0
697435-10-5	PALO ALTO NETWORKS		09/07/2023	ZERO STAGE CAPITAL	10/03/2023	ZERO STAGE CAPITAL	719.000	150,770	163,673	150,770	0	0	0	0	0	0	12,903	12,903	0	0
698813-10-2	PAPA JOHNS INTL INC		04/10/2023	ZERO STAGE CAPITAL	04/28/2023	ZERO STAGE CAPITAL	2,210.000	166,037	165,272	166,037	0	0	0	0	0	0	(765)	(765)	0	0
70202L-10-2	PARSONS CORPORATION		11/01/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	5,713.000	331,312	355,645	331,312	0	0	0	0	0	0	24,333	24,333	0	0
703481-10-1	PATTERSON-UTI ENERGY INC PAYCHEX INC COMMON STK		07/19/2023	ZERO STAGE CAPITAL	08/30/2023	ZERO STAGE CAPITAL	14,348.000	210,386	201,447	210,386	0	0	0	0	0	0	(8,939)	(8,939)	0	0
704326-10-7			02/21/2023	ZERO STAGE CAPITAL	08/23/2023	ZERO STAGE CAPITAL	9,352.000	1,071,946	1,103,685	1,071,946	0	0	0	0	0	0	31,740	31,740	15,202	0
70435P-10-2	PAYCOR HCM INC		04/10/2023	ZERO STAGE CAPITAL	06/02/2023	ZERO STAGE CAPITAL	11,775.000	287,544	260,414	287,544	0	0	0	0	0	0	(27,130)	(27,130)	0	0
70614W-10-0	PELOTON INTERACTIV		09/27/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	67,923.000	319,150	370,031	319,150	0	0	0	0	0	0	50,881	50,881	0	0
713676-10-2	PERELLA WEINBERG PRT		07/19/2023	ZERO STAGE CAPITAL	11/30/2023	VARIOUS	6,310.000	59,989	73,681	59,989	0	0	0	0	0	0	13,691	13,691	883	0
71377A-10-3	PERFORMANCE FOOD GRP		10/24/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	4,320.000	252,639	275,162	252,639	0	0	0	0	0	0	22,523	22,523	0	0
717081-10-3	PFIZER INC		07/18/2023	ZERO STAGE CAPITAL	11/29/2023	VARIOUS	47,408.000	1,739,176	1,441,870	1,739,176	0	0	0	0	0	0	(297,306)	(297,306)	23,006	0
71880K-10-1	PHINIA INC		07/05/2023	SPINOFF	07/18/2023	ZERO STAGE CAPITAL	7,277.000	184,028	202,049	184,028	0	0	0	0	0	0	18,020	18,020	0	0
72703H-10-1	PLANET FITNESS INC		09/28/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	12,644.000	579,881	810,212	579,881	0	0	0	0	0	0	230,331	230,331	0	0
733174-70-0	POPULAR INC		07/19/2023	ZERO STAGE CAPITAL	07/26/2023	ZERO STAGE CAPITAL	2,031.000	135,584	144,092	135,584	0	0	0	0	0	0	8,507	8,507	0	0
73939C-10-6	POWERSCHOOL HOLDINGS		07/19/2023	ZERO STAGE CAPITAL	12/20/2023	ZERO STAGE CAPITAL	39,134.000	819,347	853,415	819,347	0	0	0	0	0	0	34,068	34,068	0	0
74164F-10-3	PRIMORIS SVCS CORP		07/19/2023	ZERO STAGE CAPITAL	09/22/2023	ZERO STAGE CAPITAL	20,008.000	573,093	675,701	573,093	0	0	0	0	0	0	102,608	102,608	461	0
74167B-10-9	PRIMIS FINANCIAL CRP		07/19/2023	ZERO STAGE CAPITAL	12/01/2023	VARIOUS	43,190.000	414,579	375,674	414,579	0	0	0	0	0	0	(38,905)	(38,905)	8,778	0
74267C-10-6	PROASSURANCE CORP		04/10/2023	ZERO STAGE CAPITAL	06/14/2023	ZERO STAGE CAPITAL	24,420.000	453,472	327,792	453,472	0	0	0	0	0	0	(125,680)	(125,680)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Iden-tification	Description	For-eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
743315-10-3	PROGRESSIVE CORP		11/30/2023	ZERO STAGE CAPITAL	12/14/2023	ZERO STAGE CAPITAL	1,747,000	237,220	232,970	237,220	0	0	0	0	0	0	(4,250)	(4,250)	255	0
74340W-10-3	PROLOGIS INC		08/17/2023	ZERO STAGE CAPITAL	09/06/2023	ZERO STAGE CAPITAL	705,000	86,775	86,387	86,775	0	0	0	0	0	0	(388)	(388)	533	0
74460D-10-9	PUBLIC STORAGE		08/23/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	2,628,000	722,374	642,636	722,374	0	0	0	0	0	0	(79,738)	(79,738)	7,884	0
751212-10-1	RALPH LAUREN CORP		03/29/2023	ZERO STAGE CAPITAL	05/10/2023	ZERO STAGE CAPITAL	1,260,000	146,555	139,224	146,555	0	0	0	0	0	0	(7,331)	(7,331)	0	0
753422-10-4	RAPID7 INC		09/27/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	9,406,000	437,881	532,712	437,881	0	0	0	0	0	0	94,832	94,832	0	0
75615P-10-3	REATA PHARMACEUTIC		07/19/2023	ZERO STAGE CAPITAL	09/11/2023	ZERO STAGE CAPITAL	3,788,000	364,034	626,816	364,034	0	0	0	0	0	0	262,782	262,782	0	0
758750-10-3	REGAL BELOIT CORP		04/18/2023	ZERO STAGE CAPITAL	07/11/2023	VARIOUS	2,260,000	298,730	349,967	298,730	0	0	0	0	0	0	51,236	51,236	385	0
75886F-10-7	REGENERON PHARMCTCLS		04/26/2023	ZERO STAGE CAPITAL	05/09/2023	ZERO STAGE CAPITAL	14,000	11,287	10,562	11,287	0	0	0	0	0	0	(726)	(726)	0	0
759351-60-4	REINSURANCE GROUP AMER IN		01/25/2023	ZERO STAGE CAPITAL	06/21/2023	VARIOUS	1,090,000	160,758	152,538	160,758	0	0	0	0	0	0	(8,220)	(8,220)	1,744	0
760759-10-0	REPUBLIC SERVICES INC		01/10/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	1,069,000	133,368	137,566	133,368	0	0	0	0	0	0	4,198	4,198	0	0
761152-10-7	RESMED INC		01/10/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	1,335,000	285,621	281,987	285,621	0	0	0	0	0	0	(3,634)	(3,634)	587	0
770323-10-3	ROBERT HALF INTL INC		04/20/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	4,053,000	302,241	290,580	302,241	0	0	0	0	0	0	(11,661)	(11,661)	3,891	0
773122-10-6	ROCKET LAB USA INC		08/10/2023	ZERO STAGE CAPITAL	10/17/2023	ZERO STAGE CAPITAL	28,681,000	149,658	127,081	149,658	0	0	0	0	0	0	(22,577)	(22,577)	0	0
775133-10-1	ROGERS CORP		04/10/2023	ZERO STAGE CAPITAL	04/11/2023	ZERO STAGE CAPITAL	602,000	96,467	96,632	96,467	0	0	0	0	0	0	166	166	0	0
778296-10-3	ROSS STORES INC		06/23/2023	ZERO STAGE CAPITAL	09/27/2023	VARIOUS	305,000	33,107	33,320	33,107	0	0	0	0	0	0	214	214	102	0
77936F-10-3	ROVER GROUP INC		07/21/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	11,020,000	55,761	119,698	55,761	0	0	0	0	0	0	63,937	63,937	0	0
78409V-10-4	S&P GLOBAL INC		06/16/2023	ZERO STAGE CAPITAL	07/05/2023	ZERO STAGE CAPITAL	102,000	37,110	40,748	37,110	0	0	0	0	0	0	3,638	3,638	68	0
78667J-10-8	SAGE THERAPEUTICS		05/04/2023	ZERO STAGE CAPITAL	11/06/2023	ZERO STAGE CAPITAL	316,000	15,176	6,619	15,176	0	0	0	0	0	0	(8,556)	(8,556)	0	0
79466L-30-2	SALESFORCE COM INC		06/15/2023	ZERO STAGE CAPITAL	12/06/2023	ZERO STAGE CAPITAL	537,000	113,449	135,456	113,449	0	0	0	0	0	0	22,007	22,007	0	0
806857-10-8	SCHLUMBERGER LTD		03/24/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	2,416,000	107,668	139,285	107,668	0	0	0	0	0	0	31,617	31,617	1,208	0
808513-10-5	THE CHARLES SCHWAB		08/22/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	3,988,000	230,359	276,144	230,359	0	0	0	0	0	0	45,785	45,785	1,603	0
816851-10-9	SEMPRA ENERGY		05/18/2023	ZERO STAGE CAPITAL	06/15/2023	ZERO STAGE CAPITAL	8,446,000	1,277,625	1,284,408	1,277,625	0	0	0	0	0	0	6,783	6,783	9,938	0
81730H-10-9	SENTINELONE INC		04/10/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	23,576,000	377,735	472,987	377,735	0	0	0	0	0	0	95,253	95,253	0	0
81762P-10-2	SERVICENOW INC		04/20/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	442,000	207,505	224,660	207,505	0	0	0	0	0	0	17,155	17,155	0	0
819047-10-1	SHAKE SHACK INC		08/07/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	2,786,000	220,491	183,691	220,491	0	0	0	0	0	0	(36,800)	(36,800)	0	0
82489T-10-4	SHOCKWAVE MEDICAL		07/19/2023	ZERO STAGE CAPITAL	09/29/2023	ZERO STAGE CAPITAL	2,514,000	596,640	503,098	596,640	0	0	0	0	0	0	(93,542)	(93,542)	0	0
82900L-10-2	THE SIMPLY GOOD FOOD		04/10/2023	ZERO STAGE CAPITAL	05/17/2023	ZERO STAGE CAPITAL	10,876,000	401,017	418,723	401,017	0	0	0	0	0	0	17,706	17,706	0	0
82982T-10-6	SITIME CORP		07/19/2023	ZERO STAGE CAPITAL	09/06/2023	ZERO STAGE CAPITAL	2,142,000	286,421	245,242	286,421	0	0	0	0	0	0	(41,179)	(41,179)	0	0
82983N-10-8	SITIO ROYALTIES CORP		07/19/2023	ZERO STAGE CAPITAL	11/13/2023	ZERO STAGE CAPITAL	4,417,000	118,711	110,965	118,711	0	0	0	0	0	0	(7,746)	(7,746)	908	0
830830-10-5	SKYLINE CORP		05/12/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	912,000	63,772	60,021	63,772	0	0	0	0	0	0	(3,751)	(3,751)	0	0
832696-40-5	JM SMUCKER CO		06/23/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	1,188,000	180,515	133,181	180,515	0	0	0	0	0	0	(47,334)	(47,334)	2,189	0
83417M-10-4	SOLAREEDGE TECHNOLO		09/07/2023	ZERO STAGE CAPITAL	10/02/2023	ZERO STAGE CAPITAL	2,807,000	832,348	433,954	832,348	0	0	0	0	0	0	(398,393)	(398,393)	0	0
84612U-10-7	SOVOS BRANDS INC		07/19/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	40,596,000	718,940	892,647	718,940	0	0	0	0	0	0	173,708	173,708	0	0
85209W-10-9	SPROUT SOCIAL INC		09/28/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	13,660,000	704,332	819,449	704,332	0	0	0	0	0	0	115,117	115,117	0	0
85254J-10-2	STAG INDL INC		03/31/2023	ZERO STAGE CAPITAL	07/13/2023	ZERO STAGE CAPITAL	4,179,000	139,867	157,464	139,867	0	0	0	0	0	0	17,598	17,598	1,536	0
863667-10-1	STRYKER CORP		06/23/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	168,000	50,166	49,360	50,166	0	0	0	0	0	0	(806)	(806)	252	0
86745K-10-4	SUNNOVA ENERGY INTL		09/01/2023	ZERO STAGE CAPITAL	09/14/2023	ZERO STAGE CAPITAL	19,691,000	316,983	275,821	316,983	0	0	0	0	0	0	(41,162)	(41,162)	0	0
86800U-10-4	SUPER MICRO COMPUTER		09/27/2023	ZERO STAGE CAPITAL	11/01/2023	ZERO STAGE CAPITAL	2,425,000	575,172	575,919	575,172	0	0	0	0	0	0	747	747	0	0
87043Q-10-8	SWEETGREEN INC		07/19/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	39,190,000	347,040	399,249	347,040	0	0	0	0	0	0	52,209	52,209	0	0
87165B-10-3	SYNCHRONY FINL		03/24/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	4,546,000	125,006	163,671	125,006	0	0	0	0	0	0	38,665	38,665	1,046	0
872540-10-9	TJX COMPANIES INC		07/27/2023	ZERO STAGE CAPITAL	07/27/2023	VARIOUS	887,000	71,780	76,666	71,780	0	0	0	0	0	0	4,885	4,885	84	0
872590-10-4	T-MOBILE US INC		08/30/2023	VARIOUS	12/12/2023	VARIOUS	34,606,000	4,647,557	5,472,575	4,647,557	0	0	0	0	0	0	825,017	825,017	21,450	0
87484T-10-8	TALOS ENERGY INC		04/10/2023	ZERO STAGE CAPITAL	06/08/2023	ZERO STAGE CAPITAL	8,985,000	134,786	126,076	134,786	0	0	0	0	0	0	(8,710)	(8,710)	0	0
87612E-10-6	TARGET CORP		10/24/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	4,436,000	523,515	617,272	523,515	0	0	0	0	0	0	93,757	93,757	6,855	0
87612G-10-1	TARGA RESOURCES IN		06/23/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	1,150,000	81,140	96,594	81,140	0	0	0	0	0	0	15,454	15,454	575	0
87724P-10-6	TAYLOR MORRISON JP,E CORP		02/22/2023	ZERO STAGE CAPITAL	04/28/2023	ZERO STAGE CAPITAL	4,350,000	152,908	161,971	152,908	0	0	0	0	0	0	9,064	9,064	0	0
879369-10-6	TELEFLEX INC		10/24/2023	ZERO STAGE CAPITAL	12/19/2023	VARIOUS	3,261,000	632,786	807,962	632,786	0	0	0	0	0	0	175,176	175,176	1,109	0
88032Q-10-9	TENCENT HLDGS LTD		05/31/2023	ZERO STAGE CAPITAL	06/28/2023	ZERO STAGE CAPITAL	2,075,000	81,475	88,666	81,475	0	0	0	0	0	0	7,190	7,190	0	0
88160R-10-1	TESLA INC		04/11/2023	ZERO STAGE CAPITAL	04/26/2023	ZERO STAGE CAPITAL	74,000	13,197	12,977	13,197	0	0	0	0	0	0	(219)	(219)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
882508-10-4	TEXAS INSTRS INC		07/27/2023	ZERO STAGE CAPITAL	08/31/2023	VARIOUS	200.000	35,646	34,060	35,646	0	0	0	0	0	0	(1,586)	(1,586)	73	0
882681-10-9	TEXAS ROADHOUSE INC		07/19/2023	ZERO STAGE CAPITAL	11/20/2023	ZERO STAGE CAPITAL	14,201.000	1,588,760	1,456,033	1,588,760	0	0	0	0	0	0	(132,728)	(132,728)	13,642	0
883203-10-1	TEXTRON INC		06/23/2023	ZERO STAGE CAPITAL	09/27/2023	VARIOUS	8,637.000	603,523	681,358	603,523	0	0	0	0	0	0	77,835	77,835	488	0
88331L-10-8	THE BEAUTY HEALTH CO		04/10/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	24,632.000	305,188	37,741	305,188	0	0	0	0	0	0	(267,447)	(267,447)	0	0
883556-10-2	THERMO ELECTRON CORP		07/27/2023	ZERO STAGE CAPITAL	08/28/2023	ZERO STAGE CAPITAL	4,184.000	2,329,511	2,228,700	2,329,511	0	0	0	0	0	0	(100,810)	(100,810)	2,942	0
88579Y-10-1	3M COMPANY		03/24/2023	ZERO STAGE CAPITAL	12/19/2023	VARIOUS	15,714.000	1,584,205	1,625,938	1,584,205	0	0	0	0	0	0	41,733	41,733	64,935	0
887389-10-4	TIMKEN CO		01/06/2023	ZERO STAGE CAPITAL	08/09/2023	ZERO STAGE CAPITAL	2,030.000	143,435	160,051	143,435	0	0	0	0	0	0	16,616	16,616	1,299	0
893641-10-0	TRANSIDGM GROUP INC		01/10/2023	ZERO STAGE CAPITAL	04/20/2023	ZERO STAGE CAPITAL	36.000	23,472	27,436	23,472	0	0	0	0	0	0	3,964	3,964	0	0
	THE TRAVELERS COS INC	COMMON STK																		
89417E-10-9			07/18/2023	ZERO STAGE CAPITAL	09/27/2023	VARIOUS	2,450.000	424,396	410,209	424,396	0	0	0	0	0	0	(14,188)	(14,188)	2,450	0
89469A-10-4	TREEHOUSE FOODS INC		07/19/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	6,959.000	360,136	279,186	360,136	0	0	0	0	0	0	(80,950)	(80,950)	0	0
	TRINET GROUP INC	COMMON STK																		
896288-10-7			07/19/2023	ZERO STAGE CAPITAL	11/01/2023	VARIOUS	3,141.000	308,434	331,415	308,434	0	0	0	0	0	0	22,981	22,981	0	0
902681-10-5	UGI CORP NEW		10/24/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	10,919.000	226,023	243,115	226,023	0	0	0	0	0	0	17,092	17,092	0	0
902973-30-4	US BANCORP DEL		03/24/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	3,229.000	111,485	99,694	111,485	0	0	0	0	0	0	(11,792)	(11,792)	4,650	0
907818-10-8	UNION PAC CORP		07/07/2023	ZERO STAGE CAPITAL	07/10/2023	ZERO STAGE CAPITAL	117.000	23,697	23,666	23,697	0	0	0	0	0	0	(31)	(31)	0	0
90984P-30-3	UNITED COMMNTY BANKS		07/19/2023	ZERO STAGE CAPITAL	11/03/2023	ZERO STAGE CAPITAL	7,738.000	218,335	186,362	218,335	0	0	0	0	0	0	(31,974)	(31,974)	1,780	0
911363-10-9	UNITED RENTALS INC		09/07/2023	ZERO STAGE CAPITAL	10/09/2023	ZERO STAGE CAPITAL	1,279.000	566,065	547,476	566,065	0	0	0	0	0	0	(18,589)	(18,589)	681	0
91324P-10-2	UNITEDHEALTH GROUP INC		08/17/2023	ZERO STAGE CAPITAL	10/24/2023	VARIOUS	3,593.000	1,791,777	1,856,128	1,791,777	0	0	0	0	0	0	64,350	64,350	7,095	0
919794-10-7	VALLEY NATL BANCORP		07/26/2023	ZERO STAGE CAPITAL	10/23/2023	ZERO STAGE CAPITAL	18,647.000	190,123	146,511	190,123	0	0	0	0	0	0	(43,611)	(43,611)	2,051	0
922042-74-2	VANGUARD INTL		11/28/2023	ZERO STAGE CAPITAL	12/12/2023	ZERO STAGE CAPITAL	15,505.000	1,524,058	1,543,027	1,524,058	0	0	0	0	0	0	18,969	18,969	0	0
922280-10-2	VARONIS SYSTEMS IN		09/27/2023	ZERO STAGE CAPITAL	12/14/2023	ZERO STAGE CAPITAL	5,849.000	158,994	258,537	158,994	0	0	0	0	0	0	99,543	99,543	0	0
92276F-10-0	VENTAS INC		06/23/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	7,262.000	324,545	338,414	324,545	0	0	0	0	0	0	13,868	13,868	5,144	0
92332V-10-7	VENTYX BIOSCIENCES I		11/03/2023	ZERO STAGE CAPITAL	11/07/2023	ZERO STAGE CAPITAL	8,576.000	233,643	28,417	233,643	0	0	0	0	0	0	(205,226)	(205,226)	0	0
92343V-10-4	VERIZON COMMUNICATIONS		05/11/2023	ZERO STAGE CAPITAL	05/16/2023	ZERO STAGE CAPITAL	715.000	26,853	26,101	26,853	0	0	0	0	0	0	(752)	(752)	190	0
923451-10-8	VERITEX HLDGS INC		04/10/2023	ZERO STAGE CAPITAL	07/20/2023	ZERO STAGE CAPITAL	19,552.000	353,346	368,661	353,346	0	0	0	0	0	0	15,316	15,316	2,639	0
	VERTEX PHARMACEUTICALS INC	COMMON STK																		
92532F-10-0			05/19/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	3,394.000	1,146,701	1,191,304	1,146,701	0	0	0	0	0	0	44,603	44,603	0	0
92537N-10-8	VERTIV HOLDINGS LLC		03/29/2023	ZERO STAGE CAPITAL	06/29/2023	ZERO STAGE CAPITAL	21,000.000	309,880	430,304	309,880	0	0	0	0	0	0	120,424	120,424	0	0
925815-10-2	VICOR CORP		09/28/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	2,081.000	122,560	154,968	122,560	0	0	0	0	0	0	32,408	32,408	0	0
92766K-10-6	VIRGIN GALACTIC HLDS		05/23/2023	ZERO STAGE CAPITAL	05/31/2023	ZERO STAGE CAPITAL	13,763.000	69,323	47,333	69,323	0	0	0	0	0	0	(21,990)	(21,990)	0	0
929089-10-0	VOYA FINANCIAL INC		06/16/2023	ZERO STAGE CAPITAL	06/27/2023	VARIOUS	15,264.000	1,102,714	1,062,619	1,102,714	0	0	0	0	0	0	(40,095)	(40,095)	1,163	0
934423-10-4	WARNER BROS DISCOVERY INC		06/23/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	35,579.000	476,336	359,651	476,336	0	0	0	0	0	0	(116,685)	(116,685)	0	0
94106L-10-9	WASTE MANAGEMENT INC		06/23/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	360.000	57,893	55,856	57,893	0	0	0	0	0	0	(2,037)	(2,037)	483	0
941848-10-3	WATERS CORP		02/17/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	1,999.000	652,738	535,363	652,738	0	0	0	0	0	0	(117,375)	(117,375)	0	0
	WEBSTER FINANCIAL CORP	COMMON STK																		
947890-10-9			06/06/2023	ZERO STAGE CAPITAL	10/04/2023	ZERO STAGE CAPITAL	1,005.000	39,838	38,319	39,838	0	0	0	0	0	0	(1,520)	(1,520)	402	0
948849-10-4	WEIS MKTS INC		04/10/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	4,687.000	397,646	306,402	397,646	0	0	0	0	0	0	(91,245)	(91,245)	0	0
95058W-10-0	THE WENDY'S COMPANY		05/04/2023	ZERO STAGE CAPITAL	08/07/2023	VARIOUS	28,869.000	625,479	628,512	625,479	0	0	0	0	0	0	3,034	3,034	6,245	0
950755-10-8	WERNER ENTERPRISES INC		06/13/2023	ZERO STAGE CAPITAL	07/19/2023	ZERO STAGE CAPITAL	9,770.000	435,933	430,636	435,933	0	0	0	0	0	0	(5,297)	(5,297)	1,308	0
957638-10-9	WESTERN ALLIANCE BCP		10/23/2023	ZERO STAGE CAPITAL	12/14/2023	VARIOUS	8,326.000	359,371	412,850	359,371	0	0	0	0	0	0	53,479	53,479	2,097	0
969457-10-0	WILLIAMS COS INC		01/10/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	8,606.000	277,582	287,489	277,582	0	0	0	0	0	0	9,907	9,907	7,702	0
974155-10-3	WINGSTOP INC		12/08/2023	ZERO STAGE CAPITAL	12/14/2023	ZERO STAGE CAPITAL	1,159.000	229,463	222,535	229,463	0	0	0	0	0	0	(6,928)	(6,928)	211	0
98138H-10-1	WORKDAY INC		10/25/2023	ZERO STAGE CAPITAL	11/06/2023	ZERO STAGE CAPITAL	968.000	205,034	207,788	205,034	0	0	0	0	0	0	2,754	2,754	0	0
983793-10-0	XPO LOGISTICS INC		02/14/2023	ZERO STAGE CAPITAL	09/13/2023	ZERO STAGE CAPITAL	4,000.000	145,388	280,270	145,388	0	0	0	0	0	0	134,882	134,882	0	0
98389B-10-0	XCEL ENERGY INC		05/11/2023	ZERO STAGE CAPITAL	06/21/2023	VARIOUS	2,425.000	167,830	152,177	167,830	0	0	0	0	0	0	(15,652)	(15,652)	1,261	0
98422X-10-1	XPONENTIAL FITNESS		06/02/2023	ZERO STAGE CAPITAL	07/06/2023	ZERO STAGE CAPITAL	12,737.000	387,523	219,828	387,523	0	0	0	0	0	0	(167,695)	(167,695)	0	0
98585X-10-4	YETI HOLDINGS INC		12/08/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	10,911.000	475,122	545,639	475,122	0	0	0	0	0	0	70,518	70,518	0	0
98943L-10-7	ZENTALIS PHARMACEU		07/19/2023	ZERO STAGE CAPITAL	11/08/2023	ZERO STAGE CAPITAL	9,301.000	173,335	128,409	173,335	0	0	0	0	0	0	(44,926)	(44,926)	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
989701-10-7	ZIONS BANCORPORATION		05/05/2023	ZERO STAGE CAPITAL	06/13/2023	ZERO STAGE CAPITAL	16,987,000	538,158	473,759	538,158	0	0	0	0	0	0	(64,399)	(64,399)	3,337	0
98978V-10-3	ZOETIS INC		06/23/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	240,000	40,411	40,841	40,411	0	0	0	0	0	0	430	430	0	0
98983L-10-8	ZURN ELKAY WATER SOL		07/19/2023	ZERO STAGE CAPITAL	11/02/2023	VARIOUS	10,264,000	257,496	267,984	257,496	0	0	0	0	0	0	10,488	10,488	322	0
000000-00-0	RTL GROUP		05/30/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	1,348,000	53,482	48,679	53,482	0	0	0	0	0	1,423	(6,226)	(4,803)	0	0
000000-00-0	STAR BULK CARRIERS CORP		08/07/2023	ZERO STAGE CAPITAL	08/25/2023	VARIOUS	126,057,000	2,313,681	2,282,577	2,313,681	0	0	0	0	0	0	(31,104)	(31,104)	13,994	0
000000-00-0	B&S GROUP SA		03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	9,124,000	38,943	36,804	38,943	0	0	0	0	0	0	(2,139)	(2,139)	0	0
000000-00-0	TENARIS S A		03/01/2023	ZERO STAGE CAPITAL	12/06/2023	ZERO STAGE CAPITAL	5,194,000	86,543	90,082	86,543	0	0	0	0	0	3,184	354	3,538	3,008	0
000000-00-0	ARCELOMITTAL		03/02/2023	ZERO STAGE CAPITAL	06/08/2023	VARIOUS	5,837,000	180,748	158,296	180,748	0	0	0	0	0	1,793	(24,245)	(22,452)	0	0
G037AX-10-1	AMBARELLA INC		07/19/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	2,356,000	184,072	121,927	184,072	0	0	0	0	0	0	(62,144)	(62,144)	0	0
G63365-10-3	MURAL ONCOLOGY PLC		11/16/2023	SPINOFF	12/08/2023	ZERO STAGE CAPITAL	1,690,000	49,331	6,499	49,331	0	0	0	0	0	0	(42,832)	(42,832)	0	0
G6683N-10-3	NU HOLDINGS LTD/CAYMAN ISL-A		09/27/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	63,832,000	455,920	527,957	455,920	0	0	0	0	0	0	72,037	72,037	0	0
G9460G-10-1	VALARIS LIMITED		09/25/2023	ZERO STAGE CAPITAL	11/08/2023	ZERO STAGE CAPITAL	956,000	72,975	62,617	72,975	0	0	0	0	0	0	(10,358)	(10,358)	0	0
Y41053-10-2	INTERNATIONAL SEAWAY		08/08/2023	ZERO STAGE CAPITAL	11/08/2023	ZERO STAGE CAPITAL	5,284,000	228,437	250,571	228,437	0	0	0	0	0	0	22,134	22,134	7,503	0
008911-87-7	AIR CANADA		05/24/2023	ZERO STAGE CAPITAL	10/18/2023	ZERO STAGE CAPITAL	12,341,000	196,314	154,712	196,314	0	0	0	0	0	(4,379)	(37,223)	(41,602)	0	0
05577W-20-0	BRP INC		03/01/2023	ZERO STAGE CAPITAL	08/15/2023	ZERO STAGE CAPITAL	20,550,000	1,765,623	1,695,281	1,765,623	0	0	0	0	0	33,298	(103,639)	(70,341)	5,453	0
	BAYTEX ENERGY CORP	COMMON STK																		
07317Q-10-5			11/08/2023	ZERO STAGE CAPITAL	12/11/2023	ZERO STAGE CAPITAL	352,010,000	1,371,109	1,348,623	1,371,109	0	0	0	0	0	0	(22,486)	(22,486)	0	0
09202D-20-7	BLACK DIAMOND GROUP LTD		03/16/2023	ZERO STAGE CAPITAL	05/30/2023	ZERO STAGE CAPITAL	80,644,000	396,737	394,339	396,737	0	0	0	0	0	6,273	(8,671)	(2,398)	1,175	0
097751-86-1	BOMBARDIER INC		05/18/2023	ZERO STAGE CAPITAL	06/23/2023	ZERO STAGE CAPITAL	3,691,000	162,502	168,621	162,502	0	0	0	0	0	2,581	3,538	6,119	0	0
13321L-10-8	CAMECO CORP		03/08/2023	ZERO STAGE CAPITAL	08/23/2023	ZERO STAGE CAPITAL	5,720,000	149,920	199,931	149,920	0	0	0	0	0	0	50,011	50,011	0	0
136385-10-1	CANADIAN NAT RES LTD		09/14/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	54,786,000	3,554,108	3,641,189	3,554,108	0	0	0	0	0	0	87,081	87,081	6,605	0
	CRESCENY POINT ENERGY TRUST	COMMON STK																		
22576C-10-1			03/01/2023	ZERO STAGE CAPITAL	03/14/2023	VARIOUS	330,459,000	2,324,675	2,317,429	2,324,675	0	0	0	0	0	0	(7,246)	(7,246)	859	0
249906-10-8	DESCARTES SYSTEMS GRP/TH		06/13/2023	ZERO STAGE CAPITAL	08/03/2023	ZERO STAGE CAPITAL	964,000	72,436	71,857	72,436	0	0	0	0	0	0	(578)	(578)	0	0
284902-50-9	ELDORADO GOLD CORP		03/08/2023	ZERO STAGE CAPITAL	05/01/2023	ZERO STAGE CAPITAL	5,729,000	53,210	60,339	53,210	0	0	0	0	0	379	6,750	7,129	0	0
292766-10-2	ENERPLUS CORP	A	08/09/2023	ZERO STAGE CAPITAL	10/03/2023	VARIOUS	39,000,000	636,152	547,639	636,152	0	0	0	0	0	0	(88,513)	(88,513)	4,141	0
449586-10-6	IGM FINANCIAL INC		03/01/2023	ZERO STAGE CAPITAL	03/09/2023	ZERO STAGE CAPITAL	14,397,000	441,115	453,709	441,115	0	0	0	0	0	0	12,593	12,593	0	0
453038-40-8	IMPERIAL OIL LTD		09/14/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	132,124,000	6,795,446	6,255,355	6,795,446	0	0	0	0	0	22,075	(562,167)	(540,092)	26,901	0
49448Q-10-9	KINAXIS INC		03/01/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	3,427,000	395,831	467,462	395,831	0	0	0	0	0	15,217	56,414	71,631	0	0
562704-10-8	MEG ENERGY CORP		08/31/2023	ZERO STAGE CAPITAL	11/09/2023	ZERO STAGE CAPITAL	2,848,000	50,684	53,083	50,684	0	0	0	0	0	(420)	2,820	2,400	0	0
674482-20-3	OBSIDIAN ENERGY		04/12/2023	ZERO STAGE CAPITAL	06/12/2023	ZERO STAGE CAPITAL	10,278,000	71,130	60,415	71,130	0	0	0	0	0	0	(10,715)	(10,715)	0	0
702925-10-8	PASON SYSTEMS		03/01/2023	ZERO STAGE CAPITAL	03/16/2023	VARIOUS	7,724,000	83,442	67,584	83,442	0	0	0	0	0	0	(15,857)	(15,857)	690	0
72585V-10-3	PIZZA PIZZA ROYALTY		03/01/2023	ZERO STAGE CAPITAL	06/26/2023	ZERO STAGE CAPITAL	7,303,000	74,947	81,182	74,947	0	0	0	0	0	2,437	3,798	6,235	1,169	0
	TRICAN WELL SERVICE LTD	COMMON STK																		
895945-10-3			03/01/2023	ZERO STAGE CAPITAL	03/14/2023	VARIOUS	37,312,000	96,142	86,935	96,142	0	0	0	0	0	0	(9,208)	(9,208)	1,111	0
90457D-10-0	UNI SELECT INC		03/01/2023	ZERO STAGE CAPITAL	08/04/2023	MERGER	7,037,000	240,325	250,790	240,325	0	0	0	0	0	4,532	5,932	10,464	0	0
96467A-20-0	WHITECAP RESOURCES		09/21/2023	ZERO STAGE CAPITAL	10/06/2023	ZERO STAGE CAPITAL	6,939,000	57,865	54,453	57,865	0	0	0	0	0	(348)	(3,064)	(3,412)	246	0
000000-00-0	ARC RESOURCES LTD		08/29/2023	ZERO STAGE CAPITAL	10/03/2023	ZERO STAGE CAPITAL	16,118,000	220,557	246,386	220,557	0	0	0	0	0	(1,392)	27,220	25,828	2,680	0
00038D-20-4	ABCAM PLC	D	07/19/2023	ZERO STAGE CAPITAL	12/06/2023	VARIOUS	40,792,000	604,858	948,468	604,858	0	0	0	0	0	0	343,610	343,610	0	0
000000-00-0	BALFOUR BEATTY	B	03/01/2023	ZERO STAGE CAPITAL	06/21/2023	VARIOUS	148,992,000	649,864	676,133	649,864	0	0	0	0	0	29,227	(2,959)	26,268	12,996	0
000000-00-0	VISTRY GROUP PLC	B	03/01/2023	ZERO STAGE CAPITAL	05/26/2023	VARIOUS	11,693,000	110,160	107,349	110,160	0	0	0	0	0	4,954	(7,765)	(2,811)	4,683	0
02319V-10-3	AMBEV SA	D	04/05/2023	ZERO STAGE CAPITAL	07/05/2023	ZERO STAGE CAPITAL	443,672,000	1,225,623	1,363,419	1,225,623	0	0	0	0	0	0	137,796	137,796	0	0
000000-00-0	SPECTRIS	B	03/01/2023	ZERO STAGE CAPITAL	07/25/2023	ZERO STAGE CAPITAL	23,761,000	1,010,747	1,078,822	1,010,747	0	0	0	0	0	72,528	(4,453)	68,075	15,189	0
000000-00-0	STANDARD CHARTERED	B	03/01/2023	ZERO STAGE CAPITAL	11/01/2023	ZERO STAGE CAPITAL	169,825,000	1,598,274	1,296,320	1,598,274	0	0	0	0	0	57,277	(359,231)	(301,954)	10,608	0
000000-00-0	SPIRENT COMMUNICAT	B	03/01/2023	ZERO STAGE CAPITAL	07/21/2023	ZERO STAGE CAPITAL	76,919,000	197,337	166,140	197,337	0	0	0	0	0	14,160	(45,357)	(31,197)	3,763	0
000000-00-0	KELLER GROUP	B	04/04/2023	ZERO STAGE CAPITAL	06/06/2023	ZERO STAGE CAPITAL	8,561,000	79,327	71,444	79,327	0	0	0	0	0	2,107	(9,990)	(7,883)	2,294	0
000000-00-0	HSBC HOLDINGS	B	03/01/2023	ZERO STAGE CAPITAL	05/02/2023	ZERO STAGE CAPITAL	75,837,000	578,091	565,666	578,091	0	0	0	0	0	28,580	(41,005)	(12,425)	16,694	0
054536-10-7	AXA	D	03/01/2023	ZERO STAGE CAPITAL	04/25/2023	ZERO STAGE CAPITAL	3,357,000	106,821	106,207	106,821	0	0	0	0	0	0	(614)	(614)	0	0
05523R-10-7	BAE SYS PLC	D	03/01/2023	ZERO STAGE CAPITAL	04/25/2023	VARIOUS	6,000,000	265,603	310,084	265,603	0	0	0	0	0	0	44,482	44,482	620	0
000000-00-0	LEGAL & GENERAL GP	B	03/01/2023	ZERO STAGE CAPITAL	09/07/2023	VARIOUS	1,217,544,000	3,732,753	3,339,437	3,732,753	0	0	0	0	0	244,178	(637,494)	(393,316)	325,095	0
05965X-10-9	BANCO SANTANDER CHIL	D	01/30/2023	ZERO STAGE CAPITAL	10/12/2023	ZERO STAGE CAPITAL	5,127,000	84,429	101,024	84,429	0	0	0	0	0	0	16,595	16,595	6,430	0
05968L-10-2	BANCOLOMBIA S A	D	09/12/2023	ZERO STAGE CAPITAL	09/29/2023	VARIOUS	16,220,000	448,755	432,490	448,755	0	0	0	0	0	0	(16,265)	(16,265)	7,838	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	MORGAN ADVANCED MA	B	03/08/2023	ZERO STAGE CAPITAL	06/22/2023	VARIOUS	30,605,000	111,468	102,276	111,468	0	0	0	0	0	5,013	(14,205)	(9,192)	2,544	0
000000-00-0	4IMPRINT GROUP	B	03/28/2023	ZERO STAGE CAPITAL	05/31/2023	VARIOUS	8,689,000	498,120	494,389	498,120	0	0	0	0	0	13,201	(16,933)	(3,732)	28,649	0
072730-30-2	BAYER A G	D	03/29/2023	ZERO STAGE CAPITAL	07/11/2023	ZERO STAGE CAPITAL	8,952,000	139,059	122,148	139,059	0	0	0	0	0	0	(16,911)	(16,911)	5,597	0
000000-00-0	SERCO GROUP	B	03/01/2023	ZERO STAGE CAPITAL	05/25/2023	VARIOUS	256,588,000	498,811	467,500	498,811	0	0	0	0	0	22,434	(53,745)	(31,311)	6,139	0
000000-00-0	TAYLOR WIMPEY	B	03/01/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	136,161,000	192,693	188,947	192,693	0	0	0	0	0	13,754	(17,500)	(3,746)	7,728	0
088606-10-8	BHP GROUP LTD	C	04/18/2023	ZERO STAGE CAPITAL	04/25/2023	ZERO STAGE CAPITAL	37,486,000	2,366,925	2,142,269	2,366,925	0	0	0	0	0	0	(224,656)	(224,656)	0	0
108441-20-5	BRIDGESTONE CORP	D	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	2,200,000	42,198	41,986	42,198	0	0	0	0	0	0	(212)	(212)	0	0
12626K-20-3	CRH	D	07/25/2023	ZERO STAGE CAPITAL	09/18/2023	ZERO STAGE CAPITAL	4,345,000	257,550	236,437	257,550	0	0	0	0	0	0	(21,113)	(21,113)	0	0
191241-10-8	COCA-COLA FEMSA	D	03/28/2023	ZERO STAGE CAPITAL	06/01/2023	ZERO STAGE CAPITAL	8,521,000	659,668	715,475	659,668	0	0	0	0	0	0	55,806	55,806	4,162	0
204319-10-7	COMPAGNIE FIN RICHEM	D	03/01/2023	ZERO STAGE CAPITAL	11/20/2023	ZERO STAGE CAPITAL	7,094,000	107,718	89,901	107,718	0	0	0	0	0	0	(17,816)	(17,816)	2,498	0
000000-00-0	ENEL AMERICAS SA	B	06/12/2023	ZERO STAGE CAPITAL	11/14/2023	ZERO STAGE CAPITAL	3,318,565,000	462,575	368,811	462,575	0	0	0	0	0	(47,908)	(45,855)	(93,763)	0	0
000000-00-0	AUDIOCODES LTD	D	03/01/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	9,637,000	156,936	103,450	156,936	0	0	0	0	0	0	(53,485)	(53,485)	1,735	0
000000-00-0	CAMTEK LTD	D	03/01/2023	ZERO STAGE CAPITAL	04/13/2023	ZERO STAGE CAPITAL	8,041,000	223,581	215,066	223,581	0	0	0	0	0	0	(8,515)	(8,515)	0	0
000000-00-0	GPO AEROPORTUARIO	B	03/23/2023	ZERO STAGE CAPITAL	05/24/2023	ZERO STAGE CAPITAL	27,480,000	818,650	773,069	818,650	0	0	0	0	0	16,009	(61,590)	(45,581)	0	0
30051E-10-4	EVOLUTION AB	D	03/01/2023	ZERO STAGE CAPITAL	06/01/2023	VARIOUS	1,600,000	192,673	208,280	192,673	0	0	0	0	0	0	15,607	15,607	484	0
000000-00-0	KINGFISHER	B	03/01/2023	ZERO STAGE CAPITAL	05/26/2023	VARIOUS	315,992,000	1,069,969	901,573	1,069,969	0	0	0	0	0	48,122	(216,518)	(168,396)	33,862	0
37733W-20-4	GSK PLC	D	04/20/2023	ZERO STAGE CAPITAL	05/30/2023	VARIOUS	35,861,000	1,311,368	1,258,289	1,311,368	0	0	0	0	0	0	(53,080)	(53,080)	12,675	0
38059T-10-6	GOLD FIELDS LTD	C	04/19/2023	ZERO STAGE CAPITAL	04/25/2023	ZERO STAGE CAPITAL	60,296,000	911,839	923,283	911,839	0	0	0	0	0	0	11,444	11,444	0	0
40051E-20-2	GRUPO AEROPORTUARIO	D	03/24/2023	ZERO STAGE CAPITAL	05/16/2023	ZERO STAGE CAPITAL	1,758,000	514,998	516,134	514,998	0	0	0	0	0	0	1,136	1,136	0	0
000000-00-0	PORR AG	B	05/22/2023	ZERO STAGE CAPITAL	08/18/2023	ZERO STAGE CAPITAL	25,171,000	385,248	352,179	385,248	0	0	0	0	0	1,809	(34,879)	(33,070)	13,545	0
404280-40-6	HSBC HLDGS PLC	D	03/01/2023	ZERO STAGE CAPITAL	03/20/2023	VARIOUS	121,968,000	4,679,445	4,157,395	4,679,445	0	0	0	0	0	0	(522,050)	(522,050)	139,653	0
40523H-10-6	HAIER SMART HOME CO	D	03/14/2023	ZERO STAGE CAPITAL	10/11/2023	VARIOUS	10,786,000	146,729	130,857	146,729	0	0	0	0	0	0	(15,872)	(15,872)	2,140	0
000000-00-0	BELSHIPS CO	B	04/25/2023	ZERO STAGE CAPITAL	05/22/2023	ZERO STAGE CAPITAL	300,345,000	615,753	542,458	615,753	0	0	0	0	0	(18,928)	(54,368)	(73,296)	0	0
000000-00-0	BUDIMEX	B	08/10/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	22,883,000	2,065,355	2,414,885	2,065,355	0	0	0	0	0	(21,745)	371,275	349,530	86,910	0
000000-00-0	CIR SPA CIE INDUST	B	03/10/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	299,213,000	134,058	127,080	134,058	0	0	0	0	0	0	(6,978)	(6,978)	0	0
423012-30-1	HEINIKEN NV	D	03/01/2023	ZERO STAGE CAPITAL	04/12/2023	ZERO STAGE CAPITAL	3,634,000	187,328	194,630	187,328	0	0	0	0	0	0	7,302	7,302	0	0
000000-00-0	PEUGEOT INVEST	B	03/01/2023	ZERO STAGE CAPITAL	03/30/2023	ZERO STAGE CAPITAL	456,000	50,754	49,079	50,754	0	0	0	0	0	1,841	(3,517)	(1,676)	0	0
000000-00-0	FRESENIUS SEAKGAA	B	04/18/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	17,511,000	494,843	548,055	494,843	0	0	0	0	0	(3,045)	56,257	53,212	17,687	0
000000-00-0	HANNOVER RUCK SE	B	03/01/2023	ZERO STAGE CAPITAL	11/21/2023	ZERO STAGE CAPITAL	6,771,000	1,321,163	1,465,133	1,321,163	0	0	0	0	0	19,810	124,159	143,969	40,170	0
000000-00-0	GEA GROUP AG	B	03/01/2023	ZERO STAGE CAPITAL	05/30/2023	ZERO STAGE CAPITAL	24,269,000	1,075,294	1,008,955	1,075,294	0	0	0	0	0	10,665	(77,005)	(66,340)	25,291	0
000000-00-0	MAYR-MELNHOFF KARTO	B	03/01/2023	ZERO STAGE CAPITAL	04/24/2023	ZERO STAGE CAPITAL	921,000	156,818	150,613	156,818	0	0	0	0	0	5,704	(11,909)	(6,205)	0	0
456837-10-3	ING GROEP N V	D	05/22/2023	ZERO STAGE CAPITAL	11/03/2023	ZERO STAGE CAPITAL	188,257,000	2,450,861	2,416,990	2,450,861	0	0	0	0	0	0	(33,871)	(33,871)	51,813	0
465562-10-6	ITAU UNIBANCO HLDG	D	06/08/2023	ZERO STAGE CAPITAL	11/21/2023	VARIOUS	582,286,000	2,947,767	3,354,781	2,947,767	0	0	0	0	0	0	407,014	407,014	51,921	0
000000-00-0	ROTHSCHILD & CO	B	03/01/2023	ZERO STAGE CAPITAL	09/18/2023	VARIOUS	4,243,000	213,287	175,661	213,287	0	0	0	0	0	2,479	(40,105)	(37,626)	43,779	0
000000-00-0	TELENOR GROUP	B	03/22/2023	ZERO STAGE CAPITAL	06/22/2023	ZERO STAGE CAPITAL	10,581,000	121,136	104,403	121,136	0	0	0	0	0	(4,817)	(11,916)	(16,733)	4,887	0
000000-00-0	SKAND ENSKILDA BKN	B	03/01/2023	ZERO STAGE CAPITAL	04/04/2023	ZERO STAGE CAPITAL	301,375,000	3,663,594	3,221,123	3,663,594	0	0	0	0	0	139,605	(582,076)	(442,471)	0	0
000000-00-0	VIVENDI SE	B	03/01/2023	ZERO STAGE CAPITAL	04/27/2023	VARIOUS	87,019,000	904,275	931,148	904,275	0	0	0	0	0	33,614	(6,741)	26,873	24,102	0
000000-00-0	SULZER AG	D	03/01/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	2,162,000	190,733	168,223	190,733	0	0	0	0	0	0	(22,510)	(22,510)	0	0
485537-40-1	KAO CORP	D	03/01/2023	ZERO STAGE CAPITAL	07/10/2023	VARIOUS	9,201,000	67,594	68,567	67,594	0	0	0	0	0	0	973	973	334	0
000000-00-0	TUBACEX SA	B	03/01/2023	ZERO STAGE CAPITAL	05/09/2023	ZERO STAGE CAPITAL	17,192,000	44,614	46,197	44,614	0	0	0	0	0	1,658	(75)	1,583	0	0
495724-40-3	KINGFISHER PLC	D	04/26/2023	ZERO STAGE CAPITAL	06/01/2023	VARIOUS	21,191,000	137,880	120,831	137,880	0	0	0	0	0	0	(17,049)	(17,049)	4,199	0
000000-00-0	BAYER AG	B	04/06/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	50,946,000	3,262,869	2,868,081	3,262,869	0	0	0	0	0	(20,077)	(374,711)	(394,788)	134,241	0
000000-00-0	HEIDELBERGCEMENT	B	03/01/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	39,989,000	2,788,470	2,940,026											

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	SJEDZUCKER AG	B	03/01/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	4,316,000	73,576	68,822	73,576	0	0	0	0	0	0	(4,754)	(4,754)	0	0
000000-00-0	BP	B	04/25/2023	ZERO STAGE CAPITAL	12/18/2023	VARIOUS	79,644,000	526,751	468,831	526,751	0	0	0	0	0	(9,574)	(48,346)	(57,920)	13,540	0
000000-00-0	VOPAK (KON)	B	03/02/2023	ZERO STAGE CAPITAL	03/16/2023	ZERO STAGE CAPITAL	14,911,000	475,371	484,872	475,371	0	0	0	0	0	0	9,502	9,502	0	0
000000-00-0	BEKAERT SA	B	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	46,000	2,075	2,113	2,075	0	0	0	0	0	0	38	38	0	0
000000-00-0	NOKIA OYJ	B	04/05/2023	ZERO STAGE CAPITAL	04/25/2023	VARIOUS	51,324,000	254,081	219,871	254,081	0	0	0	0	0	168	(34,378)	(34,210)	0	0
000000-00-0	AEGON NV	B	07/19/2023	ZERO STAGE CAPITAL	08/28/2023	ZERO STAGE CAPITAL	131,595,000	673,975	685,029	673,975	0	0	0	0	0	(779)	11,833	11,054	0	0
000000-00-0	KON KPN NV	B	03/01/2023	ZERO STAGE CAPITAL	03/20/2023	ZERO STAGE CAPITAL	320,055,000	1,094,841	1,095,884	1,094,841	0	0	0	0	0	0	1,043	1,043	0	0
000000-00-0	TELIA COMPANY AB	B	03/22/2023	ZERO STAGE CAPITAL	05/17/2023	ZERO STAGE CAPITAL	29,546,000	73,543	76,027	73,543	0	0	0	0	0	2,488	(4)	2,484	1,439	0
000000-00-0	ZURICH INSURANCE	D	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	3,040,000	1,448,797	1,353,731	1,448,797	0	0	0	0	0	0	(95,066)	(95,066)	0	0
000000-00-0	SCHWEITER TECH	D	03/01/2023	ZERO STAGE CAPITAL	03/28/2023	ZERO STAGE CAPITAL	67,000	56,277	48,164	56,277	0	0	0	0	0	2,053	(10,166)	(8,113)	0	0
000000-00-0	AICA KOGYO CO	B	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	2,600,000	59,106	60,448	59,106	0	0	0	0	0	2,233	(891)	1,342	0	0
000000-00-0	AIDA ENGINEERING	B	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	8,600,000	50,428	50,268	50,428	0	0	0	0	0	0	(160)	(160)	0	0
000000-00-0	FIJJI MEDIA HOLDINGS	B	03/01/2023	ZERO STAGE CAPITAL	05/25/2023	VARIOUS	30,600,000	258,681	292,788	258,681	0	0	0	0	0	(4,558)	38,665	34,107	5,236	0
000000-00-0	AVI LTD	B	03/01/2023	ZERO STAGE CAPITAL	04/12/2023	ZERO STAGE CAPITAL	36,553,000	153,049	144,779	153,049	0	0	0	0	0	5,349	(13,619)	(8,270)	1,155	0
000000-00-0	AFRIN RAINBOW MINLS	B	04/19/2023	ZERO STAGE CAPITAL	06/13/2023	ZERO STAGE CAPITAL	5,507,000	74,671	61,337	74,671	0	0	0	0	0	(5,289)	(8,045)	(13,334)	0	0
000000-00-0	AGC INC	B	03/01/2023	ZERO STAGE CAPITAL	04/12/2023	ZERO STAGE CAPITAL	2,100,000	77,645	78,896	77,645	0	0	0	0	0	2,934	(1,683)	1,251	0	0
000000-00-0	AUTOBACS SEVEN CO	B	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	5,300,000	56,360	56,266	56,360	0	0	0	0	0	0	(94)	(94)	0	0
000000-00-0	SAMUDERA SHIP LINE	B	03/01/2023	ZERO STAGE CAPITAL	11/07/2023	ZERO STAGE CAPITAL	361,900,000	332,853	184,640	332,853	0	0	0	0	0	(2,558)	(145,655)	(148,213)	73,105	0
000000-00-0	ANHUI CONCH CEMENT	B	03/10/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	144,500,000	537,932	410,189	537,932	0	0	0	0	0	717	(128,459)	(127,742)	30,230	0
000000-00-0	TAKAMATSU CONSTRU	B	08/23/2023	ZERO STAGE CAPITAL	11/13/2023	VARIOUS	24,400,000	380,927	441,078	380,927	0	0	0	0	0	(26,255)	86,406	60,151	9,215	0
000000-00-0	FIJJI SEAL INTL INC	B	05/16/2023	ZERO STAGE CAPITAL	09/25/2023	VARIOUS	32,200,000	372,710	374,330	372,710	0	0	0	0	0	(18,353)	19,973	1,620	3,580	0
000000-00-0	RORZE CORP	B	03/01/2023	ZERO STAGE CAPITAL	04/13/2023	ZERO STAGE CAPITAL	3,100,000	248,724	232,394	248,724	0	0	0	0	0	6,063	(22,393)	(16,330)	0	0
000000-00-0	J TRUST CO. LTD	B	03/01/2023	ZERO STAGE CAPITAL	05/23/2023	ZERO STAGE CAPITAL	26,700,000	95,645	82,165	95,645	0	0	0	0	0	224	(13,704)	(13,480)	0	0
000000-00-0	TAKASHO CO LTD	B	03/01/2023	ZERO STAGE CAPITAL	03/15/2023	ZERO STAGE CAPITAL	11,200,000	56,187	59,460	56,187	0	0	0	0	0	0	3,273	3,273	0	0
000000-00-0	AVEX INC	B	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	9,300,000	108,197	102,159	108,197	0	0	0	0	0	0	(6,037)	(6,037)	0	0
000000-00-0	EBARA JITSUGYO CO	B	03/02/2023	ZERO STAGE CAPITAL	09/28/2023	VARIOUS	2,500,000	51,377	49,793	51,377	0	0	0	0	0	(2,260)	677	(1,583)	547	0
000000-00-0	BRIDGESTONE CORP	B	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	105,100,000	4,021,528	3,925,629	4,021,528	0	0	0	0	0	0	(95,899)	(95,899)	0	0
000000-00-0	GRANGE RESOURCES	B	03/08/2023	ZERO STAGE CAPITAL	04/06/2023	VARIOUS	399,907,000	258,127	190,845	258,127	0	0	0	0	0	5,587	(72,870)	(67,283)	5,284	0
000000-00-0	HENGAN INTERNATION	B	03/02/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	82,000,000	376,734	338,847	376,734	0	0	0	0	0	623	(38,511)	(37,888)	8,336	0
000000-00-0	HUADIAN POWER INT CO	B	03/01/2023	ZERO STAGE CAPITAL	07/12/2023	VARIOUS	436,000,000	173,629	225,517	173,629	0	0	0	0	0	414	51,475	51,889	12,317	0
000000-00-0	BHP GROUP LTD	B	04/18/2023	ZERO STAGE CAPITAL	06/06/2023	VARIOUS	142,621,000	4,450,811	4,317,329	4,450,811	0	0	0	0	0	(9,959)	(123,522)	(133,481)	89,338	0
000000-00-0	THINKING ELECTRONI	B	06/27/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	10,000,000	52,388	51,082	52,388	0	0	0	0	0	(1,137)	(169)	(1,306)	0	0
000000-00-0	CAPCOM CO	B	03/01/2023	ZERO STAGE CAPITAL	04/18/2023	VARIOUS	10,200,000	349,885	378,245	349,885	0	0	0	0	0	(4,022)	32,383	28,361	2,515	0
000000-00-0	KT&G CORPORATION	B	07/03/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	72,001,000	4,529,603	4,869,015	4,529,603	0	0	0	0	0	97,191	242,221	339,412	62,754	0
000000-00-0	DFI RETAIL GROUP H	D	03/01/2023	ZERO STAGE CAPITAL	03/07/2023	ZERO STAGE CAPITAL	19,900,000	63,531	65,332	63,531	0	0	0	0	0	0	1,801	1,801	0	0
000000-00-0	COMPUTERSHARE LTD	B	03/17/2023	ZERO STAGE CAPITAL	04/12/2023	ZERO STAGE CAPITAL	88,922,000	1,244,886	1,263,967	1,244,886	0	0	0	0	0	26,946	(7,866)	19,080	0	0
000000-00-0	CHOFU SEISAKUSHO	B	03/01/2023	ZERO STAGE CAPITAL	03/28/2023	ZERO STAGE CAPITAL	2,700,000	42,012	43,343	42,012	0	0	0	0	0	1,587	(256)	1,331	0	0
000000-00-0	CHUBU STEEL PLATE	B	03/01/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	3,200,000	50,894	60,904	50,894	0	0	0	0	0	0	10,010	10,010	0	0
000000-00-0	CHUDENKO CORP	B	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	6,200,000	98,211	101,248	98,211	0	0	0	0	0	2,873	164	3,037	0	0
000000-00-0	YOSHINOYA HOLDINGS	B	03/01/2023	ZERO STAGE CAPITAL	04/27/2023	ZERO STAGE CAPITAL	13,900,000	237,933	254,057	237,933	0	0	0	0	0	557	15,567	16,124	0	0
000000-00-0	ORIGIN ENERGY	B	04/03/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	132,307,000	735,443	743,574	735,443	0	0	0	0	0	(13,947)	22,078	8,131	16,868	0
000000-00-0	RIO TINTO LIMITED	B	03/02/2023	ZERO STAGE CAPITAL	06/06/2023	ZERO STAGE CAPITAL	61,214,000	4,918,137	4,561,509	4,918,137	0	0	0	0	0	52,225	(408,854)	(356,629)	132,036	0
000000-00-0	CTI ENGINEERING CO	B	03/31/2023	ZERO STAGE CAPITAL	07/03/2023	ZERO STAGE CAPITAL	10,700,000	266,734	265,600	266,734	0	0	0	0	0	(10,265)	9,130	(1,135)	0	0
000000-00-0																				

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	TOWER SEMICONDUCTOR	B.....	03/01/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	4,156,000	168,762	148,547	168,762	0	0	0	0	0	(4,259)	(15,956)	(20,215)	0	0
000000-00-0	LINTEC CORP	B.....	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	3,100,000	50,464	48,604	50,464	0	0	0	0	0	0	(1,860)	(1,860)	0	0
000000-00-0	FLETCHER BUILDING	B.....	03/01/2023	ZERO STAGE CAPITAL	03/16/2023	ZERO STAGE CAPITAL	82,870,000	239,672	224,812	239,672	0	0	0	0	0	0	(14,860)	(14,860)	0	0
000000-00-0	FUJICO CO	B.....	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	3,400,000	46,129	46,077	46,129	0	0	0	0	0	0	(51)	(51)	0	0
000000-00-0	FUJIMI INC	B.....	03/01/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	1,200,000	57,733	62,982	57,733	0	0	0	0	0	2,181	3,068	5,249	0	0
000000-00-0	FUJI CO(TOKYO)	B.....	03/02/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	12,400,000	157,088	153,346	157,088	0	0	0	0	0	0	(3,742)	(3,742)	0	0
000000-00-0	FUJI ELECTRIC CO L	B.....	05/25/2023	ZERO STAGE CAPITAL	11/10/2023	VARIOUS	6,500,000	289,639	263,653	289,639	0	0	0	0	0	(24,789)	(1,197)	(25,986)	2,646	0
000000-00-0	FUJI CORPORATION	B.....	03/02/2023	ZERO STAGE CAPITAL	04/19/2023	VARIOUS	31,800,000	488,644	512,331	488,644	0	0	0	0	0	6,298	17,388	23,686	0	0
000000-00-0	FANUC CORP	B.....	03/01/2023	ZERO STAGE CAPITAL	04/06/2023	VARIOUS	21,500,000	738,946	727,612	738,946	0	0	0	0	0	27,879	(39,213)	(11,334)	8,089	0
000000-00-0	GODO STEEL	B.....	03/02/2023	ZERO STAGE CAPITAL	04/04/2023	VARIOUS	7,900,000	217,212	202,725	217,212	0	0	0	0	0	2,156	(16,643)	(14,487)	0	0
000000-00-0	GOLDWIN INC	B.....	03/01/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	3,200,000	279,539	232,508	279,539	0	0	0	0	0	(12,409)	(34,623)	(47,032)	1,946	0
000000-00-0	LS INDUSTRIAL SYS	B.....	09/05/2023	ZERO STAGE CAPITAL	11/02/2023	ZERO STAGE CAPITAL	13,266,000	955,016	650,008	955,016	0	0	0	0	0	16,518	(321,526)	(305,008)	0	0
000000-00-0	SHIN-NIHON TATEMON	B.....	03/01/2023	ZERO STAGE CAPITAL	03/27/2023	ZERO STAGE CAPITAL	13,700,000	49,846	51,896	49,846	0	0	0	0	0	1,100	950	2,050	0	0
000000-00-0	ELECOM CO	B.....	05/12/2023	ZERO STAGE CAPITAL	09/14/2023	ZERO STAGE CAPITAL	43,700,000	421,282	492,376	421,282	0	0	0	0	0	(26,663)	97,757	71,094	3,726	0
000000-00-0	HELIOS TECHNO HLDG	B.....	03/02/2023	ZERO STAGE CAPITAL	05/09/2023	VARIOUS	34,500,000	96,583	211,441	96,583	0	0	0	0	0	226	114,632	114,858	1,974	0
000000-00-0	HAMAMATSU PHOTONIC	B.....	03/01/2023	ZERO STAGE CAPITAL	05/01/2023	ZERO STAGE CAPITAL	2,900,000	141,971	151,341	141,971	0	0	0	0	0	332	9,039	9,371	0	0
000000-00-0	S-OIL	B.....	08/07/2023	ZERO STAGE CAPITAL	09/05/2023	ZERO STAGE CAPITAL	16,673,000	995,092	944,552	995,092	0	0	0	0	0	(11,128)	(39,412)	(50,540)	0	0
000000-00-0	HASEKO CORPORATION	B.....	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	32,900,000	375,627	366,398	375,627	0	0	0	0	0	0	(9,229)	(9,229)	0	0
000000-00-0	AUDIODCODES	B.....	03/01/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	3,184,000	52,303	28,208	52,303	0	0	0	0	0	(342)	(23,752)	(24,094)	0	0
000000-00-0	DENTSU GROUP INC	B.....	03/01/2023	ZERO STAGE CAPITAL	04/28/2023	ZERO STAGE CAPITAL	16,400,000	524,941	548,997	524,941	0	0	0	0	0	314	23,741	24,055	0	0
000000-00-0	SPARX GROUP CO.LTD	B.....	03/01/2023	ZERO STAGE CAPITAL	03/31/2023	ZERO STAGE CAPITAL	8,600,000	99,819	94,088	99,819	0	0	0	0	0	2,017	(7,748)	(5,731)	0	0
000000-00-0	HISAKA WORKS	B.....	03/01/2023	ZERO STAGE CAPITAL	04/26/2023	VARIOUS	7,000,000	48,782	46,699	48,782	0	0	0	0	0	114	(2,197)	(2,083)	1,002	0
000000-00-0	HONDA MOTOR CO	B.....	03/01/2023	ZERO STAGE CAPITAL	03/10/2023	ZERO STAGE CAPITAL	18,100,000	474,194	479,386	474,194	0	0	0	0	0	0	5,192	5,192	0	0
000000-00-0	CAPITEC BANK HLDGS	B.....	03/01/2023	ZERO STAGE CAPITAL	11/07/2023	ZERO STAGE CAPITAL	1,001,000	95,945	100,390	95,945	0	0	0	0	0	244	4,201	4,445	2,218	0
000000-00-0	SK HYNIX INC	B.....	04/04/2023	ZERO STAGE CAPITAL	06/26/2023	ZERO STAGE CAPITAL	5,794,000	372,870	502,291	372,870	0	0	0	0	0	3,133	126,289	129,422	0	0
000000-00-0	CHINA EVERBRIGHT	B.....	03/02/2023	ZERO STAGE CAPITAL	05/04/2023	ZERO STAGE CAPITAL	194,000,000	142,783	137,805	142,783	0	0	0	0	0	(1)	(4,977)	(4,978)	0	0
000000-00-0	ITO EN	B.....	03/01/2023	ZERO STAGE CAPITAL	07/05/2023	VARIOUS	19,300,000	650,941	611,232	650,941	0	0	0	0	0	14,835	(54,544)	(39,709)	447	0
000000-00-0	IBIDEN CO	B.....	03/01/2023	ZERO STAGE CAPITAL	03/15/2023	ZERO STAGE CAPITAL	16,500,000	579,115	585,286	579,115	0	0	0	0	0	0	6,171	6,171	0	0
000000-00-0	ISUZU MOTORS	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	86,700,000	1,041,666	996,921	1,041,666	0	0	0	0	0	0	(44,746)	(44,746)	0	0
000000-00-0	ITOCHU CORP	B.....	03/14/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	28,200,000	842,182	858,858	842,182	0	0	0	0	0	0	16,676	16,676	0	0
000000-00-0	JAPAN SECS FINANCE	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	6,600,000	50,666	47,867	50,666	0	0	0	0	0	0	(2,800)	(2,800)	0	0
000000-00-0	AEON CO	B.....	03/01/2023	ZERO STAGE CAPITAL	10/19/2023	VARIOUS	64,800,000	1,190,854	1,220,667	1,190,854	0	0	0	0	0	(15,429)	45,242	29,813	1,220	0
000000-00-0	K'S HOLDINGS	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	9,400,000	80,746	81,492	80,746	0	0	0	0	0	0	745	745	0	0
000000-00-0	PIOLAX INC	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	7,900,000	117,086	108,454	117,086	0	0	0	0	0	0	(8,632)	(8,632)	0	0
000000-00-0	KIKKOMAN CORP	B.....	08/31/2023	ZERO STAGE CAPITAL	09/28/2023	VARIOUS	7,200,000	407,483	390,416	407,483	0	0	0	0	0	(7,914)	(9,154)	(17,068)	0	0
000000-00-0	KOA CORPORATION	B.....	03/02/2023	ZERO STAGE CAPITAL	04/28/2023	VARIOUS	24,600,000	338,402	305,051	338,402	0	0	0	0	0	792	(34,142)	(33,350)	0	0
000000-00-0	KOITO MFG CO	B.....	03/01/2023	ZERO STAGE CAPITAL	03/07/2023	ZERO STAGE CAPITAL	4,700,000	79,193	81,144	79,193	0	0	0	0	0	0	1,950	1,950	0	0
000000-00-0	KOMATSU	B.....	03/01/2023	ZERO STAGE CAPITAL	03/23/2023	ZERO STAGE CAPITAL	34,500,000	839,601	809,446	839,601	0	0	0	0	0	0	(30,156)	(30,156)	0	0
000000-00-0	KOMATSU SEIREN CO	B.....	03/01/2023	ZERO STAGE CAPITAL	05/02/2023	VARIOUS	9,500,000	49,204	47,484	49,204	0	0	0	0	0	115	(1,835)	(1,720)	0	0
000000-00-0	KUMIAI CHEM IND CO	B.....	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	7,800,000	49,035	48,919	49,035	0	0	0	0	0	0	(116)	(116)	0	0
000000-00-0	KUREHA CHEM IND CO	B.....	03/02/2023	ZERO STAGE CAPITAL	05/16/2023	VARIOUS	5,100,000	317,441	313,200	317,441	0	0	0	0	0	743	(4,984)	(4,241)	5,610	0
000000-00-0	KYOKUYO CO	B.....	03/01/2023	ZERO STAGE CAPITAL	07/05/2023	ZERO STAGE CAPITAL	1,900,000	50,714	47,429	50,714	0	0	0	0	0	(1,827)	(1,458)	(3,285)	900	0
000000-00-0	INFOCOM CORP	B.....	04/03/2023	ZERO STAGE CAPITAL	06/09/2023	ZERO STAGE CAPITAL	7,100,000	124,881	115,888	124,881	0	0	0	0	0	(4,846)	(4,147)	(8,993)	847	0
000000-00-0	JUMBO INTERACTIVE	B.....	03/01/2023	ZERO STAGE CAPITAL	06/01/2023	ZERO STAGE CAPITAL	11,916,000	107,564	115,149	107,564	0	0	0	0	0	1,110	6,475	7,585	1,991	0
000000-00-0	JP-HOLDINGS INC																			

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	SCJITZ CORPORATION	B.....	04/10/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	22,800,000	475,857	518,037	475,857	0	0	0	0	0	(48,530)	90,710	42,180	11,310	0
000000-00-0	mitsuba corp	B.....	03/03/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	18,400,000	74,528	61,763	74,528	0	0	0	0	0	0	(12,765)	(12,765)	0	0
000000-00-0	mitsubishi corp	B.....	05/30/2023	ZERO STAGE CAPITAL	10/19/2023	VARIOUS	61,700,000	2,576,159	2,960,801	2,576,159	0	0	0	0	0	(176,012)	560,655	384,643	0	0
000000-00-0	mitsubishi logisti	B.....	03/01/2023	ZERO STAGE CAPITAL	09/29/2023	VARIOUS	7,100,000	163,809	192,039	163,809	0	0	0	0	0	(13,483)	41,713	28,230	2,656	0
000000-00-0	mitsubishi hvty ind	B.....	03/02/2023	ZERO STAGE CAPITAL	10/23/2023	VARIOUS	3,500,000	128,494	183,133	128,494	0	0	0	0	0	(9,905)	64,544	54,639	3,434	0
000000-00-0	sumitomo mitsui co	B.....	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	22,100,000	69,292	66,846	69,292	0	0	0	0	0	0	(2,446)	(2,446)	0	0
000000-00-0	mitsui & co	B.....	03/14/2023	ZERO STAGE CAPITAL	10/05/2023	VARIOUS	55,300,000	1,590,894	1,860,889	1,590,894	0	0	0	0	0	(130,946)	400,942	269,996	63,297	0
000000-00-0	mitsui chemicals	B.....	03/02/2023	ZERO STAGE CAPITAL	09/27/2023	VARIOUS	18,300,000	439,828	505,591	439,828	0	0	0	0	0	(11,606)	77,369	65,763	8,781	0
000000-00-0	mitsui o.s.k.lines	B.....	03/01/2023	ZERO STAGE CAPITAL	05/16/2023	VARIOUS	3,900,000	99,094	89,064	99,094	0	0	0	0	0	232	(10,261)	(10,029)	7,254	0
000000-00-0	dmg mori co ltd	B.....	03/01/2023	ZERO STAGE CAPITAL	04/05/2023	ZERO STAGE CAPITAL	38,100,000	616,102	616,654	616,102	0	0	0	0	0	23,278	(22,728)	552	0	0
000000-00-0	morita holdings	B.....	03/01/2023	ZERO STAGE CAPITAL	07/27/2023	VARIOUS	4,600,000	41,182	50,435	41,182	0	0	0	0	0	(1,331)	10,584	9,253	757	0
000000-00-0	ngk spark plug co	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	77,800,000	1,575,851	1,521,729	1,575,851	0	0	0	0	0	0	(54,122)	(54,122)	0	0
000000-00-0	nagase & co	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	8,700,000	130,461	131,460	130,461	0	0	0	0	0	0	999	999	0	0
000000-00-0	nedbank group ltd	B.....	03/01/2023	ZERO STAGE CAPITAL	03/30/2023	ZERO STAGE CAPITAL	40,319,000	510,915	487,279	510,915	0	0	0	0	0	17,857	(41,493)	(23,636)	0	0
000000-00-0	nintendo co	B.....	03/01/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	85,200,000	3,173,261	3,679,867	3,173,261	0	0	0	0	0	(228,755)	735,361	506,606	99,299	0
000000-00-0	nippon densetsu	B.....	03/01/2023	ZERO STAGE CAPITAL	11/20/2023	VARIOUS	4,500,000	50,262	58,322	50,262	0	0	0	0	0	(2,491)	10,551	8,060	1,153	0
000000-00-0	nippon shinyaku co	B.....	03/01/2023	ZERO STAGE CAPITAL	11/15/2023	VARIOUS	1,200,000	52,074	43,710	52,074	0	0	0	0	0	(4,742)	(3,622)	(8,364)	978	0
000000-00-0	nidec corporation	B.....	05/12/2023	ZERO STAGE CAPITAL	11/01/2023	VARIOUS	14,700,000	740,529	533,527	740,529	0	0	0	0	0	(69,007)	(137,995)	(207,002)	3,491	0
000000-00-0	nisshin seifun grp	B.....	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	42,200,000	483,632	503,794	483,632	0	0	0	0	0	18,273	1,889	20,162	0	0
000000-00-0	nishimatsu conston	B.....	04/18/2023	ZERO STAGE CAPITAL	06/02/2023	VARIOUS	12,900,000	341,910	328,766	341,910	0	0	0	0	0	7,110	(20,255)	(13,145)	2,805	0
000000-00-0	niassin electric	B.....	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	CORPORATE REORG	7,200,000	89,315	89,477	89,315	0	0	0	0	0	0	162	162	0	0
000000-00-0	nissha co ltd	B.....	03/14/2023	ZERO STAGE CAPITAL	05/11/2023	ZERO STAGE CAPITAL	10,700,000	137,232	146,611	137,232	0	0	0	0	0	321	9,058	9,379	0	0
000000-00-0	nippon signal co	B.....	03/09/2023	ZERO STAGE CAPITAL	07/31/2023	ZERO STAGE CAPITAL	10,900,000	84,893	78,828	84,893	0	0	0	0	0	(2,981)	(3,083)	(6,064)	1,030	0
000000-00-0	nippon steel corp	B.....	06/16/2023	ZERO STAGE CAPITAL	10/23/2023	VARIOUS	37,600,000	803,392	804,167	803,392	0	0	0	0	0	(50,008)	50,784	776	9,515	0
000000-00-0	nisson motor co	B.....	03/02/2023	ZERO STAGE CAPITAL	04/14/2023	VARIOUS	26,000,000	101,683	97,076	101,683	0	0	0	0	0	3,842	(8,449)	(4,607)	1,972	0
000000-00-0	nitto construct	B.....	03/02/2023	ZERO STAGE CAPITAL	10/04/2023	VARIOUS	14,200,000	101,119	103,607	101,119	0	0	0	0	0	(8,323)	10,810	2,487	4,691	0
000000-00-0	mitsubishi logisne	B.....	03/01/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	8,400,000	50,332	49,618	50,332	0	0	0	0	0	0	(714)	(714)	0	0
000000-00-0	nohmi bosai	B.....	03/14/2023	ZERO STAGE CAPITAL	07/28/2023	VARIOUS	15,300,000	184,470	187,827	184,470	0	0	0	0	0	(3,755)	7,113	3,358	1,537	0
000000-00-0	nippon yusen kk	B.....	03/01/2023	ZERO STAGE CAPITAL	06/20/2023	ZERO STAGE CAPITAL	5,500,000	138,554	119,149	138,554	0	0	0	0	0	(2,964)	(16,441)	(19,405)	6,689	0
000000-00-0	zeon corporation	B.....	03/01/2023	ZERO STAGE CAPITAL	03/28/2023	ZERO STAGE CAPITAL	23,500,000	224,528	247,062	224,528	0	0	0	0	0	8,483	14,050	22,533	0	0
000000-00-0	nippon ceramic	B.....	03/01/2023	ZERO STAGE CAPITAL	04/27/2023	ZERO STAGE CAPITAL	2,600,000	50,843	50,665	50,843	0	0	0	0	0	119	(298)	(179)	0	0
000000-00-0	osg corp	B.....	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	1,700,000	24,602	24,831	24,602	0	0	0	0	0	0	229	229	0	0
000000-00-0	cui hldgs corp	B.....	03/01/2023	ZERO STAGE CAPITAL	04/24/2023	VARIOUS	132,100,000	534,950	511,579	534,950	0	0	0	0	0	2,816	(26,187)	(23,371)	7,560	0
000000-00-0	okuma co	B.....	03/01/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	12,500,000	79,135	76,126	79,135	0	0	0	0	0	(2,947)	(62)	(3,009)	0	0
000000-00-0	onoken co	B.....	03/08/2023	ZERO STAGE CAPITAL	10/05/2023	VARIOUS	22,400,000	254,337	246,019	254,337	0	0	0	0	0	(18,182)	9,865	(8,317)	11,912	0
000000-00-0	taiheiyō cement	B.....	03/01/2023	ZERO STAGE CAPITAL	10/23/2023	VARIOUS	39,700,000	724,352	687,906	724,352	0	0	0	0	0	(33,983)	(2,464)	(36,447)	15,222	0
000000-00-0	optex group compan	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	3,500,000	52,828	50,464	52,828	0	0	0	0	0	0	(2,364)	(2,364)	0	0
000000-00-0	daiso co	B.....	03/02/2023	ZERO STAGE CAPITAL	05/22/2023	VARIOUS	9,200,000	289,232	274,932	289,232	0	0	0	0	0	677	(14,977)	(14,300)	2,962	0
000000-00-0	daihen corp	B.....	03/01/2023	ZERO STAGE CAPITAL	04/04/2023	VARIOUS	2,100,000	66,818	69,909	66,818	0	0	0	0	0	2,525	567	3,092	0	0
000000-00-0	osaka steel co	B.....	03/02/2023	ZERO STAGE CAPITAL	03/30/2023	VARIOUS	10,400,000	106,692	97,714	106,692	0	0	0	0	0	3,331	(12,309)	(8,978)	0	0
000000-00-0	p.s.mitsubishi con	B.....	03/09/2023	ZERO STAGE CAPITAL	11/21/2023	VARIOUS	23,400,000	115,875	125,742	115,875	0	0	0	0	0	(2,217)	12,084	9,867	2,706	0
000000-00-0	wistron corp	B.....	08/08/2023	ZERO STAGE CAPITAL	12/14/2023	ZERO STAGE CAPITAL	28,000,000	113,876	83,508	113,876	0	0	0	0	0	2,042	(32,410)	(30,368)	0	0
000000-00-0	komehyo holdings c	B.....	03/01/2023	ZERO STAGE CAPITAL	04/04/2023															

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	ROLAND CORPORATION	B	03/02/2023	ZERO STAGE CAPITAL	06/13/2023	ZERO STAGE CAPITAL	9,400,000	270,840	275,778	270,840	0	0	0	0	0	(5,795)	10,733	4,938	0	0
000000-00-0	ROYAL HOLDINGS CO	B	03/01/2023	ZERO STAGE CAPITAL	03/27/2023	ZERO STAGE CAPITAL	4,300,000	81,579	87,276	81,579	0	0	0	0	0	3,082	2,615	5,697	0	0
000000-00-0	RYOYO ELECTRO CORP	B	03/14/2023	ZERO STAGE CAPITAL	07/28/2023	ZERO STAGE CAPITAL	13,300,000	246,707	327,914	246,707	0	0	0	0	0	(12,986)	94,193	81,207	0	0
000000-00-0	SANGETSU CORP	B	03/01/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	13,400,000	239,380	276,885	239,380	0	0	0	0	0	(17,215)	54,719	37,504	12,140	0
000000-00-0	SANRIO CO	B	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	2,500,000	74,749	98,103	74,749	0	0	0	0	0	0	23,354	23,354	0	0
000000-00-0	SANYO CHEMICAL IND	B	03/02/2023	ZERO STAGE CAPITAL	05/16/2023	VARIOUS	3,600,000	113,974	111,932	113,974	0	0	0	0	0	267	(2,309)	(2,042)	2,189	0
000000-00-0	SAPPORO HOLDINGS	B	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	8,700,000	204,150	206,288	204,150	0	0	0	0	0	0	2,138	2,138	0	0
000000-00-0	SANYO SPEC STEEL	B	03/02/2023	ZERO STAGE CAPITAL	03/28/2023	ZERO STAGE CAPITAL	19,600,000	377,839	357,157	377,839	0	0	0	0	0	14,276	(34,958)	(20,682)	0	0
000000-00-0	SEIREN CO	B	03/02/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	13,500,000	235,797	232,036	235,797	0	0	0	0	0	7,654	(11,415)	(3,761)	0	0
000000-00-0	SEKISUI HOUSE	B	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	21,800,000	410,443	439,678	410,443	0	0	0	0	0	15,508	13,728	29,236	0	0
000000-00-0	SINOPEC S/PETROLEU	B	03/08/2023	ZERO STAGE CAPITAL	07/07/2023	ZERO STAGE CAPITAL	1,202,000,000	216,145	198,417	216,145	0	0	0	0	0	73	(17,801)	(17,728)	0	0
000000-00-0	SHINNIIHON CORP	B	08/10/2023	ZERO STAGE CAPITAL	12/05/2023	VARIOUS	63,500,000	493,864	483,335	493,864	0	0	0	0	0	(40,960)	30,430	(10,530)	9,029	0
000000-00-0	SHIMAMURA CO	B	03/23/2023	ZERO STAGE CAPITAL	11/29/2023	VARIOUS	13,500,000	1,297,155	1,361,569	1,297,155	0	0	0	0	0	(89,752)	154,166	64,414	9,815	0
000000-00-0	SHIKOKU KASEI HOLD	B	03/01/2023	ZERO STAGE CAPITAL	03/24/2023	ZERO STAGE CAPITAL	5,300,000	50,389	52,083	50,389	0	0	0	0	0	0	1,694	1,694	0	0
000000-00-0	SHIN-ETSU CHEMICAL	B	07/11/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	21,600,000	686,219	679,024	686,219	0	0	0	0	0	(15,279)	8,084	(7,195)	0	0
000000-00-0	RESONAC HOLDINGS C	B	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	19,200,000	317,400	295,093	317,400	0	0	0	0	0	0	(22,307)	(22,307)	0	0
000000-00-0	SHIN-ETSU POLYMER	B	03/15/2023	ZERO STAGE CAPITAL	04/27/2023	VARIOUS	13,000,000	132,611	129,253	132,611	0	0	0	0	0	310	(3,669)	(3,359)	0	0
000000-00-0	SINGAPORE AIRLINES	B	03/01/2023	ZERO STAGE CAPITAL	03/16/2023	ZERO STAGE CAPITAL	295,800,000	1,249,636	1,242,187	1,249,636	0	0	0	0	0	0	(7,450)	(7,450)	0	0
000000-00-0	STANLEY ELECTRIC	B	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	18,000,000	378,341	378,313	378,341	0	0	0	0	0	0	(28)	(28)	0	0
000000-00-0	SUMITOMO OSAKA CEM	B	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	5,900,000	163,353	160,496	163,353	0	0	0	0	0	0	(2,858)	(2,858)	0	0
000000-00-0	SUMITOMO DENSETSU	B	03/09/2023	ZERO STAGE CAPITAL	10/17/2023	VARIOUS	5,500,000	101,694	108,671	101,694	0	0	0	0	0	(6,318)	13,294	6,976	2,854	0
000000-00-0	SUMITOMO ELECTRIC	B	03/01/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	143,400,000	1,769,683	1,666,595	1,769,683	0	0	0	0	0	0	(103,088)	(103,088)	0	0
000000-00-0	SUMITOMO METAL MNG	B	03/01/2023	ZERO STAGE CAPITAL	05/01/2023	VARIOUS	5,700,000	214,166	209,369	214,166	0	0	0	0	0	501	(5,297)	(4,796)	0	0
000000-00-0	SUZUKI MOTOR CORP	B	03/01/2023	ZERO STAGE CAPITAL	10/10/2023	VARIOUS	77,900,000	2,761,253	2,863,745	2,761,253	0	0	0	0	0	(135,072)	237,565	102,493	30,517	0
000000-00-0	TAIHEI DENGYO	B	06/02/2023	ZERO STAGE CAPITAL	10/11/2023	ZERO STAGE CAPITAL	3,900,000	119,963	104,523	119,963	0	0	0	0	0	(8,733)	(6,708)	(15,441)	0	0
000000-00-0	ADVANTEST	B	05/31/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	4,000,000	433,068	378,007	433,068	0	0	0	0	0	(19,678)	(35,382)	(55,060)	0	0
000000-00-0	TAKASAGO THML ENG	B	03/15/2023	ZERO STAGE CAPITAL	09/28/2023	VARIOUS	10,300,000	157,467	202,282	157,467	0	0	0	0	0	(12,961)	57,776	44,815	5,065	0
000000-00-0	TAMURA CORP	B	03/02/2023	ZERO STAGE CAPITAL	04/26/2023	VARIOUS	20,000,000	112,814	114,455	112,814	0	0	0	0	0	987	654	1,641	0	0
000000-00-0	TABCORP HOLDINGS LTD	B	03/01/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	263,328,000	177,152	169,776	177,152	0	0	0	0	0	0	(7,376)	(7,376)	0	0
000000-00-0	SPARK NEW ZEALAND	B	03/01/2023	ZERO STAGE CAPITAL	09/14/2023	VARIOUS	36,349,000	111,777	104,524	111,777	0	0	0	0	0	(4,797)	(2,457)	(7,254)	4,050	0
000000-00-0	TOTTORI BANK	B	03/01/2023	ZERO STAGE CAPITAL	03/15/2023	ZERO STAGE CAPITAL	5,400,000	50,056	46,571	50,056	0	0	0	0	0	0	(3,485)	(3,485)	0	0
000000-00-0	TOHO BANK	B	03/02/2023	ZERO STAGE CAPITAL	03/15/2023	ZERO STAGE CAPITAL	66,900,000	118,048	107,968	118,048	0	0	0	0	0	0	(10,080)	(10,080)	0	0
000000-00-0	TODA CORP	B	03/07/2023	ZERO STAGE CAPITAL	11/13/2023	VARIOUS	75,700,000	394,055	426,974	394,055	0	0	0	0	0	(17,414)	50,333	32,919	9,103	0
000000-00-0	TOKAI CARBON CO	B	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	42,100,000	408,282	385,237	408,282	0	0	0	0	0	15,426	(38,471)	(23,045)	0	0
000000-00-0	TOAGOSEI CO LTD	B	03/01/2023	ZERO STAGE CAPITAL	03/30/2023	ZERO STAGE CAPITAL	5,400,000	50,118	49,992	50,118	0	0	0	0	0	1,894	(2,019)	(125)	0	0
000000-00-0	TOKYO TEKKO CO	B	09/06/2023	ZERO STAGE CAPITAL	12/15/2023	VARIOUS	14,900,000	348,901	345,823	348,901	0	0	0	0	0	(10,012)	6,935	(3,077)	2,375	0
000000-00-0	TOEI CO	B	03/01/2023	ZERO STAGE CAPITAL	03/16/2023	ZERO STAGE CAPITAL	1,500,000	187,593	191,003	187,593	0	0	0	0	0	0	3,409	3,409	0	0
000000-00-0	TOHO CO(FILM)	B	03/01/2023	ZERO STAGE CAPITAL	11/30/2023	VARIOUS	14,500,000	500,943	476,701	500,943	0	0	0	0	0	(44,616)	20,374	(24,242)	1,927	0
000000-00-0	TOKYO ELEC POWER H	B	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	17,200,000	56,626	56,441	56,626	0	0	0	0	0	0	(185)	(185)	0	0
000000-00-0	TOKYO GAS CO	B	03/15/2023	ZERO STAGE CAPITAL	05/19/2023	VARIOUS	4,300,000	78,411	93,111	78,411	0	0	0	0	0	183	14,517	14,700	1,000	0
000000-00-0	TOKYO ROPE MFG CO	B	03/10/2023	ZERO STAGE CAPITAL	03/31/2023	ZERO STAGE CAPITAL	15,600,000	143,600	134,733	143,600	0	0	0	0	0	4,653	(13,520)	(8,867)	0	0
000000-00-0	TOKYO STEEL MFG	B	03/02/2023	ZERO STAGE CAPITAL	05/01/2023	VARIOUS	109,300,000	1,233,286	1,098,701	1,233,286	0	0	0	0	0	2,885	(137,470)	(134,585)	0	0
000000-00-0	TOMOKU CO	B	03/08/2023	ZERO STAGE CAPITAL	04/28/2023	VARIOUS	12,700,000	151,241	152,062	151,241	0	0	0	0	0	5,047	(4,227)	820	0	0
000000-00-0	TOTO	B	03/01/2023	ZERO STAGE CAPITAL	09/12/2023	ZERO STAGE CAPITAL	9,500,000	314,084												

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	ST GALLER KTBK AG	D.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	128,000	67,516	65,785	67,516	0	0	0	0	0	0	(1,731)	(1,731)	0	0
000000-00-0	ABB LTD	D.....	03/14/2023	ZERO STAGE CAPITAL	04/18/2023	ZERO STAGE CAPITAL	52,298,000	1,697,527	1,802,609	1,697,527	0	0	0	0	0	61,925	43,157	105,082	46,712	0
000000-00-0	ADECCO GROUP AG	D.....	04/05/2023	ZERO STAGE CAPITAL	05/04/2023	VARIOUS	4,393,000	152,875	141,828	152,875	0	0	0	0	0	2,205	(13,251)	(11,046)	12,203	0
000000-00-0	CLARIANT	D.....	03/01/2023	ZERO STAGE CAPITAL	04/28/2023	ZERO STAGE CAPITAL	43,575,000	715,555	712,940	715,555	0	0	0	0	0	31,982	(34,597)	(2,615)	0	0
000000-00-0	VONTOBEL HLDGS AG	D.....	03/01/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	925,000	57,908	53,692	57,908	0	0	0	0	0	0	(4,216)	(4,216)	0	0
000000-00-0	BALOISE HOLDING AG	D.....	03/01/2023	ZERO STAGE CAPITAL	05/26/2023	ZERO STAGE CAPITAL	3,826,000	636,338	592,844	636,338	0	0	0	0	0	22,270	(65,763)	(43,493)	31,653	0
000000-00-0	LPP SA	B.....	05/10/2023	ZERO STAGE CAPITAL	10/10/2023	ZERO STAGE CAPITAL	162,000	457,861	465,845	457,861	0	0	0	0	0	(26,258)	34,242	7,984	16,468	0
000000-00-0	ARBONIA AG	D.....	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	3,702,000	48,085	43,641	48,085	0	0	0	0	0	1,754	(6,198)	(4,444)	0	0
000000-00-0	HUBER & SUHNER AG	D.....	03/17/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	4,751,000	412,000	384,301	412,000	0	0	0	0	0	20,657	(48,357)	(27,700)	10,609	0
000000-00-0	ENEL	B.....	04/14/2023	ZERO STAGE CAPITAL	04/19/2023	ZERO STAGE CAPITAL	224,849,000	1,424,323	1,432,911	1,424,323	0	0	0	0	0	0	8,587	8,587	0	0
000000-00-0	JUMBO SA	B.....	04/24/2023	ZERO STAGE CAPITAL	08/18/2023	ZERO STAGE CAPITAL	17,472,000	412,722	508,790	412,722	0	0	0	0	0	(2,302)	98,370	96,068	0	0
000000-00-0	BENETEAU	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	3,757,000	67,713	63,266	67,713	0	0	0	0	0	0	(4,446)	(4,446)	0	0
73328P-10-6	PORSCHE AUTOMOBIL	D.....	03/01/2023	ZERO STAGE CAPITAL	04/10/2023	ZERO STAGE CAPITAL	28,248,000	161,942	154,710	161,942	0	0	0	0	0	0	(7,232)	(7,232)	0	0
000000-00-0	MELEXIS	B.....	03/16/2023	ZERO STAGE CAPITAL	04/28/2023	ZERO STAGE CAPITAL	4,921,000	527,161	463,748	527,161	0	0	0	0	0	19,596	(83,009)	(63,413)	0	0
000000-00-0	CIE DE ST-GOBAIN	B.....	03/01/2023	ZERO STAGE CAPITAL	04/06/2023	ZERO STAGE CAPITAL	22,223,000	1,356,795	1,224,300	1,356,795	0	0	0	0	0	49,218	(181,713)	(132,495)	0	0
000000-00-0	SWISS LIFE HLDG	D.....	03/01/2023	ZERO STAGE CAPITAL	05/11/2023	ZERO STAGE CAPITAL	2,623,000	1,620,797	1,695,057	1,620,797	0	0	0	0	0	70,756	3,505	74,261	13,181	0
000000-00-0	RAYSEARCH LAB	B.....	03/14/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	32,276,000	246,277	203,640	246,277	0	0	0	0	0	(4,985)	(37,652)	(42,637)	0	0
000000-00-0	PIRAEUS PORT AUTH	B.....	05/12/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	4,043,000	85,564	96,741	85,564	0	0	0	0	0	(1,164)	12,341	11,177	4,603	0
000000-00-0	NORWEGIAN AIR SHUT	B.....	03/01/2023	ZERO STAGE CAPITAL	03/23/2023	ZERO STAGE CAPITAL	263,567,000	280,453	260,897	280,453	0	0	0	0	0	0	(19,556)	(19,556)	0	0
000000-00-0	YARA INTERNATIONAL	B.....	03/01/2023	ZERO STAGE CAPITAL	09/13/2023	ZERO STAGE CAPITAL	1,854,000	85,631	70,822	85,631	0	0	0	0	0	(855)	(13,954)	(14,809)	9,199	0
000000-00-0	HEINEKEN NV	B.....	03/01/2023	ZERO STAGE CAPITAL	05/10/2023	ZERO STAGE CAPITAL	75,365,000	7,714,534	8,341,967	7,714,534	0	0	0	0	0	273,413	354,020	627,433	13,339	0
780259-30-5	SHELL PLC	D.....	11/01/2023	ZERO STAGE CAPITAL	12/18/2023	VARIOUS	28,381,000	1,767,069	1,842,619	1,767,069	0	0	0	0	0	0	75,551	75,551	32,940	0
86562M-20-9	SUMITOMO MITSUI FINL	D.....	03/16/2023	ZERO STAGE CAPITAL	09/26/2023	ZERO STAGE CAPITAL	103,282,000	808,131	992,696	808,131	0	0	0	0	0	0	184,565	184,565	12,949	0
870886-10-8	SWISS RE LTD	D.....	03/01/2023	ZERO STAGE CAPITAL	05/22/2023	ZERO STAGE CAPITAL	1,924,000	49,899	48,207	49,899	0	0	0	0	0	0	(1,692)	(1,692)	2,975	0
874039-10-5	TAIWAN SEMICONDUCTOR	D.....	05/31/2023	ZERO STAGE CAPITAL	07/26/2023	ZERO STAGE CAPITAL	54,916,000	5,005,494	4,991,878	5,005,494	0	0	0	0	0	0	(13,616)	(13,616)	16,391	0
87936R-20-5	TELEFONICA BRASIL SA	D.....	04/20/2023	ZERO STAGE CAPITAL	05/05/2023	ZERO STAGE CAPITAL	51,136,000	414,122	425,201	414,122	0	0	0	0	0	0	11,079	11,079	0	0
879382-10-9	TELEFONICA S A	B.....	03/23/2023	ZERO STAGE CAPITAL	06/12/2023	ZERO STAGE CAPITAL	447,706,000	1,818,814	1,875,373	1,818,814	0	0	0	0	0	18,040	38,519	56,559	0	0
88579N-10-5	3I GROUP PLC	D.....	03/01/2023	ZERO STAGE CAPITAL	06/23/2023	VARIOUS	5,011,000	49,683	60,266	49,683	0	0	0	0	0	0	10,584	10,584	841	0
88706T-10-8	TIM S.A.	D.....	02/01/2023	ZERO STAGE CAPITAL	08/02/2023	ZERO STAGE CAPITAL	10,412,000	117,103	155,233	117,103	0	0	0	0	0	0	38,130	38,130	4,572	0
889110-10-2	TOKYO ELECTRON LTD	D.....	03/01/2023	ZERO STAGE CAPITAL	04/19/2023	ZERO STAGE CAPITAL	868,000	50,501	51,086	50,501	0	0	0	0	0	0	585	585	0	0
890747-10-8	TOPPAN INC	B.....	05/24/2023	ZERO STAGE CAPITAL	07/10/2023	ZERO STAGE CAPITAL	2,800,000	57,961	59,621	57,961	0	0	0	0	0	(1,851)	3,511	1,660	0	0
980228-30-8	WOODSIDE ENERGY GRP	D.....	10/24/2023	ZERO STAGE CAPITAL	11/09/2023	ZERO STAGE CAPITAL	13,506,000	300,078	282,733	300,078	0	0	0	0	0	0	(17,345)	(17,345)	0	0
000000-00-0	MCJ CO LTD	B.....	06/06/2023	ZERO STAGE CAPITAL	08/08/2023	ZERO STAGE CAPITAL	26,000,000	184,196	203,186	184,196	0	0	0	0	0	(7,535)	26,524	18,989	4,274	0
000000-00-0	ASAHI INTECC CO LT	B.....	08/31/2023	ZERO STAGE CAPITAL	11/20/2023	ZERO STAGE CAPITAL	11,100,000	221,263	210,248	221,263	0	0	0	0	0	(6,671)	(4,344)	(11,015)	0	0
000000-00-0	SHOEI CO LTD	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	1,300,000	51,379	51,000	51,379	0	0	0	0	0	0	(379)	(379)	0	0
000000-00-0	ACS ACTIVIDADES CO	B.....	03/01/2023	ZERO STAGE CAPITAL	06/26/2023	ZERO STAGE CAPITAL	5,222,000	159,117	176,475	159,117	0	0	0	0	0	4,757	12,601	17,358	0	0
000000-00-0	ASAHI CO LTD	B.....	03/01/2023	ZERO STAGE CAPITAL	06/12/2023	ZERO STAGE CAPITAL	8,400,000	82,344	78,323	82,344	0	0	0	0	0	(529)	(3,493)	(4,022)	0	0
000000-00-0	MIZUHO LEASING CO	B.....	03/01/2023	ZERO STAGE CAPITAL	03/27/2023	ZERO STAGE CAPITAL	4,100,000	109,748	108,703	109,748	0	0	0	0	0	4,147	(5,191)	(1,044)	0	0
000000-00-0	THAI OIL PLC	B.....	07/27/2023	ZERO STAGE CAPITAL	10/04/2023	ZERO STAGE CAPITAL	467,500,000	664,136	626,302	664,136	0	0	0	0	0	(18,953)	(18,882)	(37,835)	8,569	0
000000-00-0	ALARKO HOLDING	B.....	03/20/2023	ZERO STAGE CAPITAL	05/24/2023	ZERO STAGE CAPITAL	700,591,000	2,762,505	2,098,222	2,762,505	0	0	0	0	0	(207,760)	(456,523)	(664,283)	0	0
000000-00-0	ARCELIK	B.....	03/02/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	109,156,000	701,808	582,766	701,808	0	0	0	0	0	(14,849)	(104,194)	(119,043)	0	0
000000-00-0	ASELSAN	B.....	03/01/2023	ZERO STAGE CAPITAL	07/05/2023	ZERO STAGE CAPITAL	620,064,000	1,830,256	1,357,692	1,830,256	0	0	0	0	0	(498,243)	25,679	(472,4		

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	IG GROUP HLDGS	B	03/01/2023	ZERO STAGE CAPITAL	09/14/2023	ZERO STAGE CAPITAL	5,163,000	49,472	44,359	49,472	0	0	0	0	0	2,837	(7,950)	(5,113)	0	0
000000-00-0	METCASH LTD	B	03/01/2023	ZERO STAGE CAPITAL	03/15/2023	ZERO STAGE CAPITAL	46,674,000	125,913	118,132	125,913	0	0	0	0	0	0	(7,781)	(7,781)	0	0
000000-00-0	CARLSBERG BRWRY(M)	B	03/23/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	66,600,000	324,962	283,604	324,962	0	0	0	0	0	(12,471)	(28,887)	(41,358)	9,847	0
000000-00-0	WEBUILD SPA	B	03/01/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	31,589,000	57,651	63,838	57,651	0	0	0	0	0	0	6,187	6,187	0	0
000000-00-0	CHINA STATE CONSTR	B	05/11/2023	ZERO STAGE CAPITAL	12/19/2023	ZERO STAGE CAPITAL	1,408,000,000	1,769,812	1,529,515	1,769,812	0	0	0	0	0	7,299	(247,596)	(240,297)	92,480	0
000000-00-0	HEINEKEN HOLDING	B	03/01/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	22,292,000	1,915,804	1,850,246	1,915,804	0	0	0	0	0	64,987	(130,545)	(65,558)	45,857	0
000000-00-0	CREATE RESTAURANTS	B	03/01/2023	ZERO STAGE CAPITAL	07/10/2023	ZERO STAGE CAPITAL	18,200,000	131,428	123,443	131,428	0	0	0	0	0	(6,918)	(1,067)	(7,985)	0	0
000000-00-0	DAIICHI SANKYO COM	B	01/16/2023	ZERO STAGE CAPITAL	06/14/2023	VARIOUS	11,400,000	358,476	402,108	358,476	0	0	0	0	0	(23,160)	66,791	43,631	1,250	0
000000-00-0	DAIICHI SANKYO COM	B	03/01/2023	ZERO STAGE CAPITAL	03/31/2023	VARIOUS	232,200,000	1,358,889	1,327,482	1,358,889	0	0	0	0	0	27,993	(59,400)	(31,407)	0	0
000000-00-0	EPG INTERNATIONAL	D	03/01/2023	ZERO STAGE CAPITAL	05/04/2023	VARIOUS	16,511,000	160,769	161,872	160,769	0	0	0	0	0	8,268	(7,164)	1,104	0	0
000000-00-0	SPAREBANK 1 SMN	B	03/02/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	19,527,000	252,357	229,484	252,357	0	0	0	0	0	0	(22,873)	(22,873)	0	0
000000-00-0	GRINDROD LIMITED	B	03/02/2023	ZERO STAGE CAPITAL	04/14/2023	ZERO STAGE CAPITAL	191,498,000	106,607	101,773	106,607	0	0	0	0	0	3,726	(8,560)	(4,834)	2,295	0
000000-00-0	SUMCO CORPORATION	B	03/01/2023	ZERO STAGE CAPITAL	04/19/2023	ZERO STAGE CAPITAL	3,900,000	54,074	56,532	54,074	0	0	0	0	0	2,043	415	2,458	0	0
000000-00-0	EARTH CORPORATION	B	03/01/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	1,500,000	51,922	52,358	51,922	0	0	0	0	0	0	436	436	0	0
000000-00-0	LANCASHIRE HLDGS	B	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	8,768,000	63,671	55,060	63,671	0	0	0	0	0	0	(8,610)	(8,610)	0	0
000000-00-0	STARTIA INC	B	03/01/2023	ZERO STAGE CAPITAL	07/05/2023	ZERO STAGE CAPITAL	8,500,000	83,730	79,689	83,730	0	0	0	0	0	(4,407)	367	(4,040)	2,189	0
000000-00-0	CAMTEK	B	03/01/2023	ZERO STAGE CAPITAL	04/20/2023	ZERO STAGE CAPITAL	11,667,000	321,442	311,787	321,442	0	0	0	0	0	3,947	(13,602)	(9,655)	0	0
000000-00-0	CHINA NATIONAL BUILDING MA-H	B	03/08/2023	ZERO STAGE CAPITAL	04/26/2023	ZERO STAGE CAPITAL	504,000,000	480,179	368,072	480,179	0	0	0	0	0	(3)	(112,104)	(112,107)	0	0
000000-00-0	NORSK HYDRO ASA	B	03/02/2023	ZERO STAGE CAPITAL	09/13/2023	ZERO STAGE CAPITAL	14,891,000	110,741	84,677	110,741	0	0	0	0	0	(1,106)	(24,958)	(26,064)	7,772	0
000000-00-0	SCHINDLER HOLDING AG	D	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	4,216,000	964,862	959,369	964,862	0	0	0	0	0	0	(5,494)	(5,494)	0	0
000000-00-0	SCHINDLER HOLDING AG	D	03/01/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	934,000	203,798	192,851	203,798	0	0	0	0	0	7,132	(18,080)	(10,948)	3,973	0
000000-00-0	NATL GAS & IND CO	B	07/31/2023	ZERO STAGE CAPITAL	10/09/2023	ZERO STAGE CAPITAL	6,755,000	121,515	107,995	121,515	0	0	0	0	0	(13)	(13,507)	(13,520)	0	0
000000-00-0	MBB SE	B	03/01/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	495,000	41,642	40,441	41,642	0	0	0	0	0	0	(1,202)	(1,202)	0	0
000000-00-0	PREMIUM LTD	B	03/23/2023	ZERO STAGE CAPITAL	09/15/2023	ZERO STAGE CAPITAL	375,986,000	195,730	158,353	195,730	0	0	0	0	0	(6,873)	(30,503)	(37,376)	0	0
000000-00-0	JIUTIAN CHEMICAL	B	03/01/2023	ZERO STAGE CAPITAL	05/15/2023	ZERO STAGE CAPITAL	874,400,000	49,576	40,867	49,576	0	0	0	0	0	603	(9,312)	(8,709)	0	0
000000-00-0	SPAR NORD BANK AS	B	03/01/2023	ZERO STAGE CAPITAL	03/30/2023	VARIOUS	16,497,000	303,608	270,426	303,608	0	0	0	0	0	5,188	(38,370)	(33,182)	5,135	0
000000-00-0	SBM OFFSHORE NV	B	03/02/2023	ZERO STAGE CAPITAL	05/04/2023	VARIOUS	149,716,000	2,166,912	2,107,709	2,166,912	0	0	0	0	0	70,969	(130,172)	(59,203)	111,758	0
000000-00-0	PIAGGIO	B	03/01/2023	ZERO STAGE CAPITAL	08/16/2023	ZERO STAGE CAPITAL	88,401,000	380,283	325,451	380,283	0	0	0	0	0	12,969	(67,800)	(54,831)	9,697	0
000000-00-0	ADIWAYS CO.LTD	B	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	12,600,000	60,802	64,357	60,802	0	0	0	0	0	0	3,555	3,555	0	0
000000-00-0	JYP ENTERTAINMENT	B	05/17/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	983,000	86,710	77,830	86,710	0	0	0	0	0	768	(9,648)	(8,880)	0	0
000000-00-0	JDC CORPORATION	B	03/01/2023	ZERO STAGE CAPITAL	03/27/2023	ZERO STAGE CAPITAL	12,100,000	50,037	52,350	50,037	0	0	0	0	0	219	2,094	2,313	0	0
000000-00-0	PROTECTOR FORS ASA	B	05/02/2023	ZERO STAGE CAPITAL	07/11/2023	VARIOUS	3,438,000	50,189	52,313	50,189	0	0	0	0	0	886	1,238	2,124	602	0
000000-00-0	IPPOS	B	03/01/2023	ZERO STAGE CAPITAL	07/07/2023	ZERO STAGE CAPITAL	2,082,000	131,190	110,425	131,190	0	0	0	0	0	3,922	(24,687)	(20,765)	3,064	0
000000-00-0	FRONTKEN CORPORATI	B	03/01/2023	ZERO STAGE CAPITAL	05/10/2023	ZERO STAGE CAPITAL	81,200,000	56,871	55,158	56,871	0	0	0	0	0	108	(1,821)	(1,713)	0	0
000000-00-0	DCM HOLDINGS CO	B	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	8,700,000	73,150	74,654	73,150	0	0	0	0	0	1,811	(307)	1,504	0	0
000000-00-0	FAMUR SA	B	03/01/2023	ZERO STAGE CAPITAL	06/05/2023	ZERO STAGE CAPITAL	58,786,000	51,259	46,188	51,259	0	0	0	0	0	2,213	(7,284)	(5,071)	0	0
000000-00-0	SANEI ARCHITECTURE	B	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	3,400,000	37,272	37,129	37,272	0	0	0	0	0	0	(142)	(142)	0	0
000000-00-0	SRA HOLDINGS	B	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	1,000,000	22,264	22,100	22,264	0	0	0	0	0	0	(164)	(164)	0	0
000000-00-0	GALP ENERGIA	B	03/01/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	5,531,000	64,583	83,515	64,583	0	0	0	0	0	2,376	16,555	18,931	3,214	0
000000-00-0	POLAR CAPITAL HLDG	B	03/01/2023	ZERO STAGE CAPITAL	06/27/2023	ZERO STAGE CAPITAL	12,560,000	78,716	72,294	78,716	0	0	0	0	0	1,145	(7,567)	(6,422)	0	0
000000-00-0	DUBAI FINANCIAL	B	08/04/2023	ZERO STAGE CAPITAL	09/22/2023	ZERO STAGE CAPITAL	135,758,000	60,857	60,955	60,857	0	0	0	0	0	1	97	98	0	0
000000-00-0	HIRATA CORPORATION	B	03/01/2023	ZERO STAGE CAPITAL	03/17/2023	ZERO STAGE CAPITAL	1,400,000	68,986	65,697	68,986	0	0	0	0	0	0	(3,289)	(3,289)	0	0
000000-00-0	KINGBOARD LAMINATES HLDG LTD	B	03/27/2023	ZERO STAGE CAPITAL	05/11/2023	ZERO STAGE CAPITAL	233,000,000	280,744	237,627	280,744	0	0	0	0	0	(20)	(43,098)	(43,118)	0	0
000000-00-0	BANCA GENERALI	B	03/01/2023	ZERO STAGE CAPITAL	05/22/															

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	VEIDEKKE	B.....	04/25/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	72,099,000	783,463	734,624	783,463	0	0	0	0	0	(10,589)	(38,250)	(48,839)	51,617	0
000000-00-0	TIANNENG POWER INTL LTD	B.....	03/09/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	408,000,000	533,300	481,677	533,300	0	0	0	0	0	34	(51,657)	(51,623)	0	0
000000-00-0	GERRESHEIMER GROUP	B.....	03/01/2023	ZERO STAGE CAPITAL	05/31/2023	ZERO STAGE CAPITAL	4,681,000	413,269	508,272	413,269	0	0	0	0	0	4,099	90,903	95,002	0	0
000000-00-0	DANONE	B.....	03/01/2023	ZERO STAGE CAPITAL	06/08/2023	ZERO STAGE CAPITAL	7,466,000	422,039	437,141	422,039	0	0	0	0	0	4,186	10,915	15,101	16,394	0
000000-00-0	KINGSOFT CORP LTD	B.....	03/01/2023	ZERO STAGE CAPITAL	04/26/2023	ZERO STAGE CAPITAL	273,400,000	943,414	1,208,343	943,414	0	0	0	0	0	37	264,891	264,928	0	0
000000-00-0	NMS HONDINGS	B.....	03/01/2023	ZERO STAGE CAPITAL	05/01/2023	VARIOUS	13,800,000	49,396	51,074	49,396	0	0	0	0	0	116	1,562	1,678	592	0
000000-00-0	U-BLOX HOLDING AG	D.....	03/01/2023	ZERO STAGE CAPITAL	07/27/2023	VARIOUS	1,233,000	141,536	148,641	141,536	0	0	0	0	0	5,508	1,597	7,105	0	0
000000-00-0	ZOZO INC	B.....	03/01/2023	ZERO STAGE CAPITAL	08/03/2023	ZERO STAGE CAPITAL	10,700,000	237,808	234,248	237,808	0	0	0	0	0	(1,638)	(1,922)	(3,560)	398	0
000000-00-0	TEKFEN HOLDING AS	B.....	03/15/2023	ZERO STAGE CAPITAL	05/31/2023	ZERO STAGE CAPITAL	692,655,000	1,377,280	902,307	1,377,280	0	0	0	0	0	(124,424)	(350,548)	(474,972)	91,688	0
000000-00-0	TYMAN PLC	B.....	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	29,382,000	89,968	88,346	89,968	0	0	0	0	0	4,868	(6,491)	(1,623)	0	0
000000-00-0	TREASURE FACTORY C	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	6,200,000	49,998	56,290	49,998	0	0	0	0	0	0	6,292	6,292	0	0
000000-00-0	CYFROWY POLSAT SA	B.....	03/23/2023	ZERO STAGE CAPITAL	05/31/2023	ZERO STAGE CAPITAL	26,189,000	98,543	99,290	98,543	0	0	0	0	0	5,559	(4,813)	746	0	0
000000-00-0	TURK TELEKOMUNIKAS	B.....	06/16/2023	ZERO STAGE CAPITAL	07/11/2023	ZERO STAGE CAPITAL	268,502,000	243,066	231,710	243,066	0	0	0	0	0	(42,048)	30,692	(11,356)	0	0
000000-00-0	BOLSA MEXICANA DE	B.....	08/31/2023	ZERO STAGE CAPITAL	11/28/2023	ZERO STAGE CAPITAL	3,482,000	6,841	6,396	6,841	0	0	0	0	0	49	(495)	(446)	0	0
000000-00-0	NAIGAI TRANS LINE	B.....	08/04/2023	ZERO STAGE CAPITAL	10/24/2023	ZERO STAGE CAPITAL	9,500,000	182,076	166,326	182,076	0	0	0	0	0	(9,039)	(6,711)	(15,750)	704	0
000000-00-0	BODYCOTE PLC	B.....	03/02/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	33,987,000	272,223	258,928	272,223	0	0	0	0	0	12,243	(25,538)	(13,295)	6,338	0
000000-00-0	CALBEE INC	B.....	03/01/2023	ZERO STAGE CAPITAL	07/06/2023	ZERO STAGE CAPITAL	20,300,000	399,663	379,541	399,663	0	0	0	0	0	(21,038)	915	(20,123)	7,552	0
000000-00-0	RESTAR HOLDINGS CO	B.....	03/09/2023	ZERO STAGE CAPITAL	10/05/2023	VARIOUS	16,000,000	283,626	258,113	283,626	0	0	0	0	0	(23,345)	(2,167)	(25,512)	14,405	0
000000-00-0	SINOPHARM GROUP CO	B.....	05/11/2023	ZERO STAGE CAPITAL	11/30/2023	VARIOUS	152,400,000	530,789	433,775	530,789	0	0	0	0	0	1,558	(98,571)	(97,013)	17,489	0
000000-00-0	SPAREBANK 1 SR BK	B.....	03/08/2023	ZERO STAGE CAPITAL	05/08/2023	VARIOUS	35,323,000	431,292	389,335	431,292	0	0	0	0	0	11,514	(53,471)	(41,957)	4,059	0
000000-00-0	SEVEN GROUP HLDGS	B.....	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	3,034,000	49,204	49,517	49,204	0	0	0	0	0	0	314	314	0	0
000000-00-0	AWILCO LNG ASA	B.....	03/06/2023	ZERO STAGE CAPITAL	03/20/2023	ZERO STAGE CAPITAL	179,826,000	147,782	137,556	147,782	0	0	0	0	0	0	(10,226)	(10,226)	0	0
000000-00-0	KRUK SA	B.....	07/26/2023	ZERO STAGE CAPITAL	11/24/2023	ZERO STAGE CAPITAL	1,090,000	102,597	108,707	102,597	0	0	0	0	0	3,093	3,017	6,110	2,702	0
000000-00-0	JULIUS BAER GRUPPE	D.....	03/01/2023	ZERO STAGE CAPITAL	03/23/2023	ZERO STAGE CAPITAL	26,978,000	1,795,168	1,764,258	1,795,168	0	0	0	0	0	0	(30,910)	(30,910)	0	0
000000-00-0	MS AUTOTECH CO LTD	B.....	06/07/2023	ZERO STAGE CAPITAL	08/14/2023	ZERO STAGE CAPITAL	31,245,000	139,813	120,257	139,813	0	0	0	0	0	(786)	(18,769)	(19,555)	0	0
000000-00-0	CHINA DATANG CORP	B.....	04/04/2023	ZERO STAGE CAPITAL	08/01/2023	VARIOUS	619,000,000	211,435	221,270	211,435	0	0	0	0	0	260	9,575	9,835	2,262	0
000000-00-0	MIGROS TICARET AS	B.....	08/14/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	19,204,000	249,205	246,291	249,205	0	0	0	0	0	0	(2,914)	(2,914)	0	0
000000-00-0	NIPPON LIGHT METAL	B.....	03/08/2023	ZERO STAGE CAPITAL	04/06/2023	VARIOUS	46,300,000	508,408	498,975	508,408	0	0	0	0	0	19,209	(28,642)	(9,433)	0	0
000000-00-0	JUPITER PLC	B.....	03/01/2023	ZERO STAGE CAPITAL	04/19/2023	ZERO STAGE CAPITAL	30,580,000	54,208	51,405	54,208	0	0	0	0	0	2,933	(5,736)	(2,803)	0	0
000000-00-0	CARASSO MOTORS LTD	B.....	07/05/2023	ZERO STAGE CAPITAL	09/07/2023	ZERO STAGE CAPITAL	24,224,000	118,058	108,218	118,058	0	0	0	0	0	(3,172)	(6,668)	(9,840)	5,135	0
000000-00-0	MEIJI HOLDINGS CO	B.....	03/01/2023	ZERO STAGE CAPITAL	07/12/2023	ZERO STAGE CAPITAL	49,400,000	1,118,949	1,115,783	1,118,949	0	0	0	0	0	(58,900)	55,734	(3,166)	16,786	0
000000-00-0	KOEI TECMO HOLDING	B.....	03/01/2023	ZERO STAGE CAPITAL	09/14/2023	ZERO STAGE CAPITAL	17,500,000	289,272	262,424	289,272	0	0	0	0	0	(21,329)	(5,519)	(26,848)	6,260	0
000000-00-0	SITC INTERNATIONAL HOLDINGS	B.....	03/02/2023	ZERO STAGE CAPITAL	05/17/2023	ZERO STAGE CAPITAL	286,000,000	654,079	476,558	654,079	0	0	0	0	0	(4)	(177,517)	(177,521)	58,298	0
000000-00-0	GREGGS	B.....	03/01/2023	ZERO STAGE CAPITAL	06/08/2023	ZERO STAGE CAPITAL	1,608,000	52,770	53,826	52,770	0	0	0	0	0	2,373	(1,317)	1,056	886	0
000000-00-0	SWIRE PROPERTIES L	B.....	03/01/2023	ZERO STAGE CAPITAL	04/18/2023	VARIOUS	17,400,000	46,982	45,070	46,982	0	0	0	0	0	3	(1,915)	(1,912)	1,507	0
000000-00-0	CENTRAL ASIA METAL	B.....	03/02/2023	ZERO STAGE CAPITAL	05/09/2023	VARIOUS	127,374,000	412,174	346,322	412,174	0	0	0	0	0	20,789	(86,641)	(65,852)	4,634	0
000000-00-0	DEDICARE AB	B.....	03/01/2023	ZERO STAGE CAPITAL	07/27/2023	ZERO STAGE CAPITAL	3,792,000	51,999	32,129	51,999	0	0	0	0	0	(635)	(19,235)	(19,870)	2,217	0
000000-00-0	JANTSA JANT SAN	B.....	03/08/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	38,847,000	222,890	224,363	222,890	0	0	0	0	0	0	1,473	1,473	0	0
000000-00-0	BRUNELLO CUCINELLI	B.....	03/01/2023	ZERO STAGE CAPITAL	05/24/2023	VARIOUS	796,000	68,121	66,233	68,121	0	0	0	0	0	676	(2,563)	(1,887)	568	0
000000-00-0	PLAYTECH PLC	B.....	03/01/2023	ZERO STAGE CAPITAL	03/13/2023	ZERO STAGE CAPITAL	15,794,000	106,673	104,274	106,673	0	0	0	0	0	0	(2,399)	(2,399)	0	0
000000-00-0	TELEFONICA DEUTSCH	B.....	08/18/2023	ZERO STAGE CAPITAL	11/10/2023	ZERO STAGE CAPITAL	272,131,000	668,467	777,171	668,467	0	0	0	0	0	8,472	100,232	108,704	20,687	0
000000-00-0	MONEX CO LTD	B.....	05/26/2023	ZERO STAGE CAPITAL	08/01/2023	ZERO STAGE CAPITAL	11,198,000	278,681	235,760	278,681	0	0	0	0	0	1,422	(44,343)	(42,921)	0	0
000000-00-0	ASTRA INTL	B.....	08/10/2023	ZERO STAGE CAPITAL	10/25/2023	ZERO STAGE CAPITAL	134,800,000	60,185	49,925	60,185										

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	NISSIN FOODS CO LTD	B	03/01/2023	ZERO STAGE CAPITAL	05/17/2023	ZERO STAGE CAPITAL	65,000.000	54,213	57,200	54,213	0	0	0	0	0	1	2,986	2,987	0	0
000000-00-0	RAFFLES MEDICAL	B	03/01/2023	ZERO STAGE CAPITAL	10/03/2023	ZERO STAGE CAPITAL	256,700.000	269,499	249,423	269,499	0	0	0	0	0	(612)	(19,464)	(20,076)	7,304	0
000000-00-0	MONETA MONEY BANK AS	B	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	16,753.000	63,697	62,671	63,697	0	0	0	0	0	0	(1,027)	(1,027)	0	0
000000-00-0	CONVATEC GROUP PLC	B	03/01/2023	ZERO STAGE CAPITAL	05/22/2023	VARIOUS	109,680.000	295,340	292,785	295,340	0	0	0	0	0	14,601	(17,156)	(2,555)	5,020	0
000000-00-0	PARADOX INTERACTIV	B	03/15/2023	ZERO STAGE CAPITAL	05/25/2023	VARIOUS	24,528.000	535,051	575,033	535,051	0	0	0	0	0	7,007	32,975	39,982	4,751	0
000000-00-0	FORFARMERS NV	B	03/02/2023	ZERO STAGE CAPITAL	04/06/2023	ZERO STAGE CAPITAL	25,446.000	89,463	86,547	89,463	0	0	0	0	0	3,245	(6,162)	(2,917)	0	0
000000-00-0	EPTOLINK TECHNOLO	B	07/12/2023	ZERO STAGE CAPITAL	08/29/2023	ZERO STAGE CAPITAL	93,360.000	804,652	584,242	804,652	0	0	0	0	0	(8,841)	(211,569)	(220,410)	0	0
000000-00-0	XINHUA WINSHARE PU	B	07/19/2023	ZERO STAGE CAPITAL	12/08/2023	ZERO STAGE CAPITAL	25,100.000	50,440	49,479	50,440	0	0	0	0	0	658	(1,620)	(962)	0	0
000000-00-0	CONCORDIA FINANCIA	B	03/16/2023	ZERO STAGE CAPITAL	04/12/2023	VARIOUS	24,800.000	87,945	92,898	87,945	0	0	0	0	0	3,323	1,631	4,954	0	0
000000-00-0	BAROQUE JAPAN LTD	B	03/01/2023	ZERO STAGE CAPITAL	04/27/2023	ZERO STAGE CAPITAL	14,500.000	84,465	87,024	84,465	0	0	0	0	0	1,256	1,303	2,559	0	0
000000-00-0	B3 CONSULTING GRP	B	03/01/2023	ZERO STAGE CAPITAL	05/02/2023	ZERO STAGE CAPITAL	2,855.000	49,028	44,748	49,028	0	0	0	0	0	1,659	(5,939)	(4,280)	0	0
000000-00-0	JUST WERKE AG	B	03/01/2023	ZERO STAGE CAPITAL	08/15/2023	ZERO STAGE CAPITAL	1,417.000	81,036	73,819	81,036	0	0	0	0	0	2,764	(9,980)	(7,216)	2,178	0
000000-00-0	VALEO	B	03/01/2023	ZERO STAGE CAPITAL	05/30/2023	VARIOUS	79,665.000	1,701,968	1,528,048	1,701,968	0	0	0	0	0	7,475	(181,395)	(173,920)	1,289	0
000000-00-0	ALLEANZA HOLDINGS	B	03/02/2023	ZERO STAGE CAPITAL	06/21/2023	ZERO STAGE CAPITAL	27,400.000	195,510	195,414	195,510	0	0	0	0	0	(2,894)	2,797	(97)	0	0
000000-00-0	GOLDEN OCEAN GROUP	B	03/14/2023	ZERO STAGE CAPITAL	05/24/2023	ZERO STAGE CAPITAL	31,840.000	326,692	274,163	326,692	0	0	0	0	0	2,285	(54,814)	(52,529)	0	0
000000-00-0	VELESTO ENERGY BHD	B	07/13/2023	ZERO STAGE CAPITAL	11/16/2023	ZERO STAGE CAPITAL	991,300.000	50,605	52,274	50,605	0	0	0	0	0	(211)	1,880	1,669	0	0
000000-00-0	EVT LIMITED	B	03/01/2023	ZERO STAGE CAPITAL	06/28/2023	ZERO STAGE CAPITAL	13,992.000	120,145	109,780	120,145	0	0	0	0	0	179	(10,543)	(10,364)	1,315	0
000000-00-0	EMAAR DEVELOPMENT	B	05/10/2023	ZERO STAGE CAPITAL	06/13/2023	ZERO STAGE CAPITAL	32,906.000	49,571	47,673	49,571	0	0	0	0	0	(9)	(1,889)	(1,898)	0	0
000000-00-0	GENTING SING LTD	B	03/23/2023	ZERO STAGE CAPITAL	06/01/2023	ZERO STAGE CAPITAL	66,600.000	54,156	49,073	54,156	0	0	0	0	0	108	(5,191)	(5,083)	997	0
000000-00-0	MITAC HOLDINGS COR	B	10/11/2023	ZERO STAGE CAPITAL	11/30/2023	ZERO STAGE CAPITAL	432,000.000	539,215	550,802	539,215	0	0	0	0	0	19,055	(7,468)	11,587	0	0
000000-00-0	CNH INDUSTRIAL NV	B	03/14/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	23,631.000	353,478	357,948	353,478	0	0	0	0	0	12,822	(8,353)	4,469	0	0
000000-00-0	BILIA AB	B	04/27/2023	ZERO STAGE CAPITAL	05/08/2023	ZERO STAGE CAPITAL	11,805.000	144,498	125,339	144,498	0	0	0	0	0	3,339	(22,497)	(19,158)	2,530	0
000000-00-0	ORION	B	03/31/2023	ZERO STAGE CAPITAL	05/17/2023	ZERO STAGE CAPITAL	671.000	69,601	67,192	69,601	0	0	0	0	0	(1,365)	(1,044)	(2,409)	0	0
000000-00-0	SOFTWARE AG	B	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	825.000	16,758	16,911	16,758	0	0	0	0	0	0	154	154	0	0
000000-00-0	CHINA EDUCATION GROUP HOLDIN	B	08/10/2023	ZERO STAGE CAPITAL	12/14/2023	ZERO STAGE CAPITAL	93,000.000	78,280	67,106	78,280	0	0	0	0	0	(104)	(11,070)	(11,174)	0	0
000000-00-0	ALLIGO AB	B	03/01/2023	ZERO STAGE CAPITAL	06/01/2023	VARIOUS	5,173.000	54,941	57,024	54,941	0	0	0	0	0	(162)	2,245	2,083	0	0
000000-00-0	UNICORE	B	03/01/2023	ZERO STAGE CAPITAL	03/07/2023	ZERO STAGE CAPITAL	2,070.000	69,748	68,878	69,748	0	0	0	0	0	0	(870)	(870)	0	0
000000-00-0	2020 BULKERS LTD	B	03/02/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	23,886.000	251,197	225,661	251,197	0	0	0	0	0	0	(25,536)	(25,536)	0	0
000000-00-0	AK MEDICAL HLDSG L	B	06/27/2023	ZERO STAGE CAPITAL	08/18/2023	ZERO STAGE CAPITAL	148,000.000	157,093	137,103	157,093	0	0	0	0	0	210	(20,199)	(19,989)	245	0
000000-00-0	SG HOLDINGS CO LTD	B	03/01/2023	ZERO STAGE CAPITAL	07/20/2023	ZERO STAGE CAPITAL	12,200.000	174,434	180,805	174,434	0	0	0	0	0	(9,182)	15,553	6,371	2,269	0
000000-00-0	OPTORUN CO LTD	B	03/01/2023	ZERO STAGE CAPITAL	04/24/2023	ZERO STAGE CAPITAL	6,300.000	102,125	99,433	102,125	0	0	0	0	0	3,571	(6,264)	(2,693)	0	0
000000-00-0	CEMBRA MONEY BANK	D	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	4,047.000	335,371	316,468	335,371	0	0	0	0	0	0	(18,904)	(18,904)	0	0
000000-00-0	ABSA GROUP LTD	B	03/01/2023	ZERO STAGE CAPITAL	03/23/2023	ZERO STAGE CAPITAL	48,656.000	532,750	474,054	532,750	0	0	0	0	0	0	(58,696)	(58,696)	0	0
000000-00-0	LA FRANCAISE DES	B	03/01/2023	ZERO STAGE CAPITAL	06/22/2023	ZERO STAGE CAPITAL	28,655.000	1,136,676	1,100,889	1,136,676	0	0	0	0	0	11,274	(47,061)	(35,787)	43,101	0
000000-00-0	BE SEMICONDUCTOR	B	03/01/2023	ZERO STAGE CAPITAL	03/08/2023	ZERO STAGE CAPITAL	25,718.000	2,027,495	2,022,669	2,027,495	0	0	0	0	0	0	(4,826)	(4,826)	0	0
000000-00-0	ARTERIA NETWORKS C	B	03/01/2023	ZERO STAGE CAPITAL	07/06/2023	VARIOUS	11,300.000	108,532	157,765	108,532	0	0	0	0	0	(3,284)	52,517	49,233	2,446	0
000000-00-0	ASIAINFO TECHNOLOGIES LTD	B	03/27/2023	ZERO STAGE CAPITAL	10/30/2023	ZERO STAGE CAPITAL	500,800.000	961,157	574,021	961,157	0	0	0	0	0	2,556	(389,692)	(387,136)	25,583	0
000000-00-0	MEBUKIFINANCIAL G	B	06/22/2023	ZERO STAGE CAPITAL	11/30/2023	VARIOUS	86,700.000	212,579	252,579	212,579	0	0	0	0	0	(15,115)	55,115	40,000	3,529	0
000000-00-0	FLEX LNG LTD	D	03/01/2023	ZERO STAGE CAPITAL	03/16/2023	ZERO STAGE CAPITAL	10,270.000	355,804	320,786	355,804	0	0	0	0	0	0	(35,018)	(35,018)	0	0
000000-00-0	DIFFER GROUP AUTO	B	03/02/2023	ZERO STAGE CAPITAL	04/03/2023	ZERO STAGE CAPITAL	23,974,000.000	609,722	501,252	609,722	0	0	0	0	0	39	(108,509)	(108,470)	0	0
000000-00-0	COCA-COLA FEMSA S	B	04/05/2023	ZERO STAGE CAPITAL	06/12/2023	ZERO STAGE CAPITAL	231,220.000	1,835,141	2,001,153	1,835,141	0	0	0	0	0	65,583	100,430	166,013	37,024	0
000000-00-0	MAN GROUP PLC/JERSEY	B	03/01/2023	ZERO STAGE CAPITAL	04/27/2023	VARIOUS	877,920.000	2,886,248	2,548,057	2,886,248	0	0	0	0	0	69,626	(407,817)	(338,191)	41,510	0
000000-00-0	TEAMVIEWER AG	B	03/01/2023	ZERO STAGE CAPITAL	04/26/2023	ZERO STAGE CAPITAL	15,076.000	244,857	262,579	244,857	0	0	0	0	0	9,102	8,620	17,722	0	0
000000-00-0	FLEX LNG LTD (BM)	B	03/01/2023	ZERO STAGE CAPITAL	03/16/2023	ZERO STAGE CAPITAL	3													

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid-eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	EVERGREEN AVIATION	B.....	06/29/2023	ZERO STAGE CAPITAL	09/19/2023	ZERO STAGE CAPITAL	153,000,000	540,639	535,653	540,639	0	0	0	0	0	(13,177)	8,191	(4,986)	19,664	0
000000-00-0	SANDOZ GROUP AG	D.....	10/04/2023	CORPORATE REORG	10/13/2023	ZERO STAGE CAPITAL	773,000	16,844	23,308	16,844	0	0	0	0	0	0	6,464	6,464	0	0
000000-00-0	GEORG FISCHER AG	D.....	03/01/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	5,454,000	391,849	404,876	391,849	0	0	0	0	0	14,295	(1,267)	13,028	0	0
000000-00-0	AMPOL LTD	B.....	03/01/2023	ZERO STAGE CAPITAL	05/03/2023	ZERO STAGE CAPITAL	11,777,000	258,113	240,032	258,113	0	0	0	0	0	4,359	(22,439)	(18,080)	12,060	0
000000-00-0	THUNGELA RESOURCES	B.....	05/10/2023	ZERO STAGE CAPITAL	06/28/2023	ZERO STAGE CAPITAL	31,649,000	284,728	232,246	284,728	0	0	0	0	0	(2,495)	(49,986)	(52,481)	0	0
000000-00-0	AYDEM YENILENEBILI	B.....	03/30/2023	ZERO STAGE CAPITAL	05/11/2023	ZERO STAGE CAPITAL	549,694,000	436,102	328,682	436,102	0	0	0	0	0	(9,138)	(98,282)	(107,420)	0	0
000000-00-0	GALATA WIND ENERJI	B.....	04/06/2023	ZERO STAGE CAPITAL	05/17/2023	ZERO STAGE CAPITAL	877,336,000	797,712	641,961	797,712	0	0	0	0	0	(17,851)	(137,900)	(155,751)	23,175	0
000000-00-0	STILLFRONT GP AB	B.....	03/01/2023	ZERO STAGE CAPITAL	05/09/2023	ZERO STAGE CAPITAL	149,409,000	268,669	328,394	268,669	0	0	0	0	0	9,089	50,635	59,724	0	0
000000-00-0	RVRC HOLDING AB	B.....	03/01/2023	ZERO STAGE CAPITAL	05/02/2023	ZERO STAGE CAPITAL	14,398,000	49,827	42,717	49,827	0	0	0	0	0	1,905	(9,016)	(7,111)	0	0
000000-00-0	I-NE CO LTD	B.....	03/01/2023	ZERO STAGE CAPITAL	05/11/2023	ZERO STAGE CAPITAL	3,700,000	100,179	88,546	100,179	0	0	0	0	0	234	(11,868)	(11,634)	0	0
000000-00-0	NORDIC PAPER HLDG	B.....	03/02/2023	ZERO STAGE CAPITAL	04/19/2023	ZERO STAGE CAPITAL	22,864,000	101,601	98,695	101,601	0	0	0	0	0	4,055	(6,961)	(2,906)	0	0
000000-00-0	SAUDI ARAMCO BASE	B.....	08/21/2023	ZERO STAGE CAPITAL	11/21/2023	ZERO STAGE CAPITAL	36,985,000	1,406,194	1,261,728	1,406,194	0	0	0	0	0	223	(144,689)	(144,466)	49,304	0
000000-00-0	STS HOLDING SA	B.....	07/26/2023	ZERO STAGE CAPITAL	08/08/2023	ZERO STAGE CAPITAL	124,840,000	609,087	753,502	609,087	0	0	0	0	0	16,949	127,466	144,415	0	0
000000-00-0	FRONTLINE PLC	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	22,348,000	415,006	401,331	415,006	0	0	0	0	0	0	(13,675)	(13,675)	0	0
000000-00-0	KAMBI GRP PLC	B.....	03/01/2023	ZERO STAGE CAPITAL	05/19/2023	ZERO STAGE CAPITAL	5,814,000	111,800	120,765	111,800	0	0	0	0	0	3,413	5,552	8,965	0	0
000000-00-0	CHINA BOHAI BANK CO LTD-H	B.....	03/01/2023	ZERO STAGE CAPITAL	04/04/2023	ZERO STAGE CAPITAL	152,000,000	30,943	25,784	30,943	0	0	0	0	0	2	(5,162)	(5,160)	0	0
000000-00-0	SEANERGY MARITIME	D.....	03/02/2023	ZERO STAGE CAPITAL	04/06/2023	VARIOUS	17,433,000	118,641	81,118	118,641	0	0	0	0	0	0	(37,523)	(37,523)	368	0
000000-00-0	KIZILBUK GAYRIMENK	B.....	03/01/2023	ZERO STAGE CAPITAL	03/08/2023	ZERO STAGE CAPITAL	41,861,000	50,584	55,640	50,584	0	0	0	0	0	0	5,056	5,056	0	0
000000-00-0	BAIRONG INC	B.....	03/01/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	90,500,000	129,279	117,102	129,279	0	0	0	0	0	0	(12,177)	(12,177)	0	0
000000-00-0	KILER HOLDING	B.....	03/17/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	112,646,000	118,108	149,694	118,108	0	0	0	0	0	(1,630)	33,216	31,586	0	0
000000-00-0	SCICLONE PHARMACEU	B.....	03/01/2023	ZERO STAGE CAPITAL	06/08/2023	VARIOUS	144,500,000	186,522	200,625	186,522	0	0	0	0	0	31	14,072	14,103	373	0
000000-00-0	PROACT IT GROUP	B.....	03/01/2023	ZERO STAGE CAPITAL	05/02/2023	ZERO STAGE CAPITAL	4,976,000	49,836	50,939	49,836	0	0	0	0	0	1,143	(39)	1,104	0	0
000000-00-0	HENSOLDT AG	B.....	03/01/2023	ZERO STAGE CAPITAL	04/04/2023	ZERO STAGE CAPITAL	4,623,000	154,665	171,343	154,665	0	0	0	0	0	5,610	11,068	16,678	0	0
000000-00-0	HEMNET AB	B.....	03/01/2023	ZERO STAGE CAPITAL	06/01/2023	ZERO STAGE CAPITAL	11,420,000	178,266	185,564	178,266	0	0	0	0	0	(3,887)	11,185	7,298	1,113	0
000000-00-0	BRUNEL INTL	B.....	03/10/2023	ZERO STAGE CAPITAL	06/27/2023	VARIOUS	27,981,000	358,012	362,959	358,012	0	0	0	0	0	8,753	(3,806)	4,947	13,705	0
000000-00-0	DIRUI INDUSTRIAL CO LTD-A	B.....	07/20/2023	ZERO STAGE CAPITAL	09/25/2023	ZERO STAGE CAPITAL	38,800,000	144,150	126,837	144,150	0	0	0	0	0	(1,619)	(15,694)	(17,313)	0	0
000000-00-0	SYNLAB AG	B.....	03/01/2023	ZERO STAGE CAPITAL	03/14/2023	ZERO STAGE CAPITAL	12,607,000	92,400	125,250	92,400	0	0	0	0	0	0	32,850	32,850	0	0
000000-00-0	COFACE	B.....	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	333,000	4,955	4,948	4,955	0	0	0	0	0	0	(7)	(7)	0	0
000000-00-0	FINECOBANK SPA	B.....	03/01/2023	ZERO STAGE CAPITAL	03/28/2023	ZERO STAGE CAPITAL	67,727,000	1,169,474	1,031,009	1,169,474	0	0	0	0	0	42,423	(180,888)	(138,465)	0	0
000000-00-0	SIMCIERE PHARMACEU	B.....	08/15/2023	ZERO STAGE CAPITAL	09/26/2023	ZERO STAGE CAPITAL	138,000,000	113,828	112,343	113,828	0	0	0	0	0	(262)	(1,223)	(1,485)	0	0
000000-00-0	STABILUS SE	B.....	03/02/2023	ZERO STAGE CAPITAL	09/27/2023	ZERO STAGE CAPITAL	3,696,000	249,037	202,080	249,037	0	0	0	0	0	(479)	(46,479)	(46,958)	0	0
000000-00-0	SHIZUOKA FINANCIAL	B.....	03/01/2023	ZERO STAGE CAPITAL	03/15/2023	ZERO STAGE CAPITAL	28,300,000	226,400	199,270	226,400	0	0	0	0	0	0	(27,130)	(27,130)	0	0
000000-00-0	I/MONGOLIA YILI IN	B.....	10/10/2023	ZERO STAGE CAPITAL	12/14/2023	ZERO STAGE CAPITAL	917,436,000	3,370,101	3,372,896	3,370,101	0	0	0	0	0	85,078	(82,283)	2,795	0	0
000000-00-0	CHINA OILFIELD SERVICES-A	B.....	07/11/2023	ZERO STAGE CAPITAL	11/16/2023	ZERO STAGE CAPITAL	202,900,000	414,250	416,431	414,250	0	0	0	0	0	(3,858)	6,039	2,181	0	0
000000-00-0	ASIAN STAR ANCHOR CHAIN-A	B.....	07/11/2023	ZERO STAGE CAPITAL	10/09/2023	ZERO STAGE CAPITAL	607,900,000	946,725	825,508	946,725	0	0	0	0	0	(6,021)	(115,197)	(121,218)	0	0
000000-00-0	AMERICANA RESTAURA	B.....	08/07/2023	ZERO STAGE CAPITAL	11/27/2023	ZERO STAGE CAPITAL	348,000	393	326	393	0	0	0	0	0	0	(67)	(67)	0	0
000000-00-0	DAIMLER TRUCK HOLD	B.....	03/01/2023	ZERO STAGE CAPITAL	06/20/2023	ZERO STAGE CAPITAL	37,935,000	1,213,821	1,285,219	1,213,821	0	0	0	0	0	12,039	59,359	71,398	0	0
000000-00-0	SCHRODERS PLC	B.....	03/01/2023	ZERO STAGE CAPITAL	03/28/2023	VARIOUS	91,005,000	544,290	501,358	544,290	0	0	0	0	0	29,453	(72,385)	(42,932)	16,208	0
000000-00-0	MICHELIN (CGDE)	B.....	03/01/2023	ZERO STAGE CAPITAL	03/20/2023	ZERO STAGE CAPITAL	131,314,000	4,163,589	3,790,089	4,163,589	0	0	0	0	0	0	(373,500)	(373,500)	0	0
000000-00-0	AMERICANA RESTAURANT	B.....	05/11/2023	ZERO STAGE CAPITAL	06/01/2023	ZERO STAGE CAPITAL	1,980,559,000	2,075,250	2,126,826	2,075,250	0	0	0	0	0	(367)	51,943	51,576	0	0
000000-00-0	NOMAD FOODS LTD	D.....	03/01/2023	ZERO STAGE CAPITAL	04/04/2023	ZERO STAGE CAPITAL	10,938,000	193,025	205,587	193,025	0	0	0	0	0	0	12,562	12,562	0	0
000000-00-0	THE POWER & WATER	B.....	07/27/2023	ZERO STAGE CAPITAL	10/09/2023	ZERO STAGE CAPITAL	62,098,000	1,372,933	950,462	1,372,933	0	0	0	0	0	(146)	(422,325)	(422,471)	18,207	0
000000-00-0	SHIFT INC	B.....	06/16/2023	ZERO STAGE CAPITAL	08/10/2023	ZERO STAGE CAPITAL	1,400,000	275,398	304,167	275,398	0	0	0							

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	JAPAN POST BANK CO	B.....	03/01/2023	ZERO STAGE CAPITAL	03/07/2023	ZERO STAGE CAPITAL	83,800.000	725,814	744,904	725,814	0	0	0	0	0	0	19,090	19,090	0	0
000000-00-0	IPTO HLDG S.A	B.....	03/01/2023	ZERO STAGE CAPITAL	03/27/2023	ZERO STAGE CAPITAL	24,730.000	50,141	46,248	50,141	0	0	0	0	0	1,087	(4,980)	(3,893)	0	0
000000-00-0	THE FIRST BANK OF	B.....	03/02/2023	ZERO STAGE CAPITAL	03/31/2023	ZERO STAGE CAPITAL	33,600.000	159,874	150,449	159,874	0	0	0	0	0	6,040	(15,465)	(9,425)	0	0
000000-00-0	IBSTOCK PLC	B.....	03/01/2023	ZERO STAGE CAPITAL	04/06/2023	ZERO STAGE CAPITAL	28,522.000	56,980	59,866	56,980	0	0	0	0	0	3,083	(197)	2,886	0	0
000000-00-0	AMBEA AB	B.....	03/01/2023	ZERO STAGE CAPITAL	03/02/2023	ZERO STAGE CAPITAL	9,299.000	31,126	30,592	31,126	0	0	0	0	0	0	(535)	(535)	0	0
000000-00-0	PRIO S.A.	B.....	06/21/2023	ZERO STAGE CAPITAL	10/09/2023	ZERO STAGE CAPITAL	8,500.000	65,212	76,982	65,212	0	0	0	0	0	(2,651)	14,422	11,771	0	0
000000-00-0	ISKENDERUN DEMIR	B.....	03/14/2023	ZERO STAGE CAPITAL	03/29/2023	ZERO STAGE CAPITAL	752,502.000	1,803,368	1,420,595	1,803,368	0	0	0	0	0	(23,585)	(359,188)	(382,773)	0	0
000000-00-0	BANGCHAK CORP PCL	B.....	07/18/2023	ZERO STAGE CAPITAL	10/25/2023	ZERO STAGE CAPITAL	45,100.000	49,997	50,345	49,997	0	0	0	0	0	(968)	1,316	348	636	0
000000-00-0	BELLSYSTEM24 HOLDI	B.....	03/01/2023	ZERO STAGE CAPITAL	03/22/2023	ZERO STAGE CAPITAL	5,700.000	60,545	58,894	60,545	0	0	0	0	0	0	(1,651)	(1,651)	0	0
000000-00-0	DOVALUE	B.....	03/01/2023	ZERO STAGE CAPITAL	03/21/2023	ZERO STAGE CAPITAL	6,639.000	46,238	42,386	46,238	0	0	0	0	0	0	(3,852)	(3,852)	0	0
000000-00-0	AMUNDI	B.....	03/01/2023	ZERO STAGE CAPITAL	03/28/2023	ZERO STAGE CAPITAL	1,359.000	89,881	82,753	89,881	0	0	0	0	0	3,260	(10,389)	(7,129)	0	0
000000-00-0	ITALMOBILIARE	B.....	03/01/2023	ZERO STAGE CAPITAL	03/27/2023	ZERO STAGE CAPITAL	1,960.000	50,752	52,712	50,752	0	0	0	0	0	534	1,425	1,959	0	0
000000-00-0	EUROPRIIS ASA	B.....	04/04/2023	ZERO STAGE CAPITAL	07/18/2023	ZERO STAGE CAPITAL	87,498.000	617,609	571,926	617,609	0	0	0	0	0	(23,494)	(22,189)	(45,683)	31,919	0
000000-00-0	BRAVIDA HOLDING AB	B.....	03/01/2023	ZERO STAGE CAPITAL	06/07/2023	ZERO STAGE CAPITAL	26,861.000	295,684	264,297	295,684	0	0	0	0	0	(6,447)	(24,940)	(31,387)	8,455	0
000000-00-0	PIRELLI & C. SPA	B.....	03/01/2023	ZERO STAGE CAPITAL	06/21/2023	ZERO STAGE CAPITAL	178,044.000	927,642	841,212	927,642	0	0	0	0	0	9,201	(95,631)	(86,430)	0	0
G1151C-10-1	ACCENTURE LTD BERMUDA	C.....	10/03/2023	ZERO STAGE CAPITAL	10/24/2023	VARIOUS	4,627.000	1,283,468	1,382,960	1,283,468	0	0	0	0	0	0	99,492	99,492	11,778	0
G29183-10-3	EATON CORP	D.....	11/30/2023	VARIOUS	12/04/2023	VARIOUS	42,524.000	7,122,185	8,755,186	7,122,185	0	0	0	0	0	0	1,633,001	1,633,001	21,830	0
G3075P-10-1	ENSTAR GROUP LTD	D.....	07/19/2023	ZERO STAGE CAPITAL	08/16/2023	ZERO STAGE CAPITAL	735.000	187,301	187,956	187,301	0	0	0	0	0	0	655	655	0	0
G3223R-10-8	EVEREST RE GROUP LTD	C.....	03/29/2023	ZERO STAGE CAPITAL	12/20/2023	ZERO STAGE CAPITAL	2,150.000	776,285	825,867	776,285	0	0	0	0	0	0	49,581	49,581	15,021	0
	GENPACT LTD																			
	COMMON STK																			
G3922B-10-7	INTL GAME TECH PLC	C.....	02/17/2023	ZERO STAGE CAPITAL	11/13/2023	ZERO STAGE CAPITAL	8,270.000	392,537	287,293	392,537	0	0	0	0	0	0	(105,244)	(105,244)	3,411	0
G4863A-10-8	INTL GAME TECH PLC	D.....	08/10/2023	ZERO STAGE CAPITAL	12/08/2023	ZERO STAGE CAPITAL	9,287.000	300,974	250,609	300,974	0	0	0	0	0	0	(50,365)	(50,365)	3,500	0
G5960L-10-3	MEDTRONIC INC	D.....	06/23/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	4,333.000	379,470	343,712	379,470	0	0	0	0	0	0	(35,758)	(35,758)	2,990	0
G7997R-10-3	SEAGATE TECH HLDNGS	D.....	10/03/2023	ZERO STAGE CAPITAL	10/09/2023	ZERO STAGE CAPITAL	328.000	21,483	20,229	21,483	0	0	0	0	0	0	(1,253)	(1,253)	133	0
G87110-10-5	TECHNIPFMC PLC	D.....	07/19/2023	ZERO STAGE CAPITAL	08/01/2023	ZERO STAGE CAPITAL	29,582.000	408,685	522,023	408,685	0	0	0	0	0	0	113,338	113,338	0	0
G8994E-10-3	TRANE TECHNOLOGI PLC	D.....	07/07/2023	ZERO STAGE CAPITAL	07/12/2023	ZERO STAGE CAPITAL	190.000	35,976	33,984	35,976	0	0	0	0	0	0	(1,992)	(1,992)	0	0
G9456A-10-0	GOLAR LNG LTD	D.....	07/19/2023	ZERO STAGE CAPITAL	09/06/2023	ZERO STAGE CAPITAL	8,559.000	185,327	194,166	185,327	0	0	0	0	0	0	8,839	8,839	3,929	0
G96629-10-3	WILLIS TOWERS WATSON	D.....	07/18/2023	ZERO STAGE CAPITAL	08/22/2023	ZERO STAGE CAPITAL	2,749.000	641,155	549,797	641,155	0	0	0	0	0	0	(91,358)	(91,358)	1,851	0
N3144W-10-5	EXPRO GROUP HLDs NV	D.....	09/26/2023	ZERO STAGE CAPITAL	11/28/2023	ZERO STAGE CAPITAL	2,303.000	55,411	34,094	55,411	0	0	0	0	0	0	(21,317)	(21,317)	0	0
N6596X-10-9	NXP SEMICONDUCTR	D.....	10/03/2023	ZERO STAGE CAPITAL	10/09/2023	ZERO STAGE CAPITAL	193.000	39,354	39,228	39,354	0	0	0	0	0	0	(126)	(126)	0	0
N70544-10-6	PLAYA HOTELS & RESOR	D.....	04/10/2023	ZERO STAGE CAPITAL	07/11/2023	ZERO STAGE CAPITAL	60,859.000	554,352	489,344	554,352	0	0	0	0	0	0	(65,008)	(65,008)	0	0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								640,301,260	639,420,717	640,301,260	0	0	0	0	0	(2,102,311)	1,221,760	(880,551)	5,108,407	0
46090E-10-3	INVESCO QQQ TR		10/09/2023	GOLDMAN SACHS	11/30/2023	VARIOUS	317,000.000	110,636,817	112,272,961	110,636,817	0	0	0	0	0	0	1,636,144	1,636,144	60,410	0
464286-77-2	ISHARES MSCI SOUTH KOREA ETF		03/01/2023	ZERO STAGE CAPITAL	11/29/2023	ZERO STAGE CAPITAL	241,180.000	14,392,719	14,733,071	14,392,719	0	0	0	0	0	0	340,352	340,352	0	0
464287-22-6	ISHARES TR		09/26/2023	VARIOUS	10/10/2023	GOLDMAN SACHS	671,300.000	64,991,469	63,567,177	64,991,469	0	0	0	0	0	0	(1,424,292)	(1,424,292)	489,580	0
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF		07/19/2023	GOLDMAN SACHS	09/22/2023	GOLDMAN SACHS	983,600.000	40,031,733	37,834,068	40,031,733	0	0	0	0	0	0	(2,197,665)	(2,197,665)	0	0
464287-65-5	ISHARES RUSSELL 2000 ETF		12/14/2023	ZERO STAGE CAPITAL	12/20/2023	VARIOUS	75,729.000	13,993,140	13,716,527	13,993,140	0	0	0	0	0	0	(276,614)	(276,614)	21,090	0
464288-24-0	ISHARES MSCI ACWI EX US ETF		08/25/2023	GOLDMAN SACHS	09/22/2023	GOLDMAN SACHS	612,700.000	30,037,101	29,219,919	30,037,101	0	0	0	0	0	0	(817,181)	(817,181)	0	0
464288-25-7	ISHARES MSCI ACWI ETF		07/19/2023	GOLDMAN SACHS	12/28/2023	GOLDMAN SACHS	813,200.000	80,012,392	82,827,526	80,012,392	0	0	0	0	0	0	2,815,134	2,815,134	0	0
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		07/13/2023	ZERO STAGE CAPITAL	10/16/2023	ZERO STAGE CAPITAL	59,495.000	4,423,601	4,389,560	4,423,601	0	0	0	0	0	0	(34,041)	(34,041)	21,769	0
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		02/10/2023	ZERO STAGE CAPITAL	05/11/2023	ZERO STAGE CAPITAL	50,216.000	6,082,682	6,117,463	6,082,682	0	0	0	0	0	0	34,781	34,781	9,961	0
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		09/14/2023	ZERO STAGE CAPITAL	11/10/2023	ZERO STAGE CAPITAL	75,692.000	10,761,717	10,832,390	10,761,717	0	0	0	0	0	0	70,673	70,673	44,277	0
46434G-77-2	ISHARES MSCI TAIWAN ETF		06/13/2023	ZERO STAGE CAPITAL	12/21/2023	ZERO STAGE CAPITAL	449,364.000	20,430,352	20,985,142	20,430,352	0	0	0	0	0	0	554,790	554,790	0	0
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		03/10/2023	ZERO STAGE CAPITAL	06/12/2023	ZERO STAGE CAPITAL	13,795.000	472,364	493,581	472,364										

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	Stock of Such Company Owned by Insurer on Statement Date	
CUSIP Identification	Description, Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID Number	NAIC Valuation Method	Book/Adjusted Carrying Value	Total Amount of Goodwill Included in Book/Adjusted Carrying Value	Nonadmitted Amount	10	11
									Number of Shares	% of Outstanding
0999999. Total Preferred Stocks						0	0	0	XXX	XXX
302478-10-8	FM INSURANCE COMPANY LIMITED	D		AA-1126610	8BIV	1,065,457,876	0	0	110,000,012.000	100.0
L3953#-10-4	FM INSURANCE EUROPE S.A.	D		AA-1370041	8BIV	783,124,292	0	0	467,078,240.000	100.0
P3913*-10-3	FM GLOBAL DE MEXICO S.A. DE C.V.	D		AA-2730043	8BIV	0	0	0	42,282.000	100.0
1499999. Subtotal - Common Stock - Alien Insurer						1,848,582,168	0	0	XXX	XXX
302778-10-1	FMIC HOLDINGS, INC.				8BII	4,971,006,693	0	0	42,029.000	100.0
1599999. Subtotal - Common Stock - Non - Insurer						4,971,006,693	0	0	XXX	XXX
P3872*-10-2	FMIC ESCRITORIO DE REPRESENTACAO NO BRASIL	D			8BII	0	0	0	128,598.280	100.0
1799999. Subtotal - Common Stock - Other Affiliates						0	0	0	XXX	XXX
1899999. Total Common Stocks						6,819,588,861	0	0	XXX	XXX
1999999 - Totals						6,819,588,861	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$0

SCHEDULE D - PART 6 - SECTION 2

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
UNITED STATES TREASURY			07/11/2023	ZERO STAGE CAPITAL	06/15/2024	3,030,054	0	69,841	0	0	3,100,000	2,960,213	360	0	0.250	5.358	JD	3,875	649
0019999999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						3,030,054	0	69,841	0	0	3,100,000	2,960,213	360	0	XXX	XXX	XXX	3,875	649
0109999999. Total - U.S. Government Bonds						3,030,054	0	69,841	0	0	3,100,000	2,960,213	360	0	XXX	XXX	XXX	3,875	649
0309999999. Total - All Other Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
AIR LEASE CORP			08/24/2023	BAIRD, ROBERT W	08/18/2024	5,128,464	0	90,814	0	0	5,300,000	5,037,650	15,664	0	0.800	6.122	FA	0	1,178
ATHENE GLOBAL FUND IN			08/23/2023	USBCORP	06/25/2024	4,913,101	0	61,601	0	0	5,000,000	4,851,500	71,042	0	2.750	6.462	JD	0	22,917
CYS HEALTH CORP			08/24/2023	WELLS FARGO	08/15/2024	4,901,968	0	52,668	0	0	5,000,000	4,849,300	49,583	0	2.625	5.886	FA	0	4,740
ELEVANCE HEALTH INC			08/24/2023	GOLDMAN SACHS	08/15/2024	5,599,597	0	42,696	0	0	5,679,000	5,556,902	75,089	0	3.500	5.824	FA	0	7,178
ENERGY TRANSFER OPER			08/25/2023	GOLDMAN SACHS	01/15/2024	2,499,771	0	1,996	0	0	2,500,000	2,497,775	67,726	0	5.875	6.072	JJ	0	17,951
QVC INC			10/04/2023	ZERO STAGE CAPITAL	04/01/2024	1,140,464	0	19,808	0	0	1,155,000	1,120,656	14,004	0	4.850	10.139	AO	26,918	21,619
GENERAL MTRS FINL CD			06/09/2023	RBC DEXIA	05/14/2024	3,253,238	0	(3,879)	0	0	3,250,000	3,257,118	25,430	0	5.950	5.687	MN	96,688	15,894
NATIONAL BK CDA MONT			06/09/2023	RBC DEXIA	03/04/2024	3,236,155	0	44,623	0	0	3,250,000	3,191,533	31,608	0	2.983	5.527	MS	48,474	26,827
NISSAN CANADA INC			06/09/2023	RBC DEXIA	03/18/2024	3,221,003	0	75,716	0	0	3,250,000	3,145,285	15,202	0	1.626	5.986	MS	26,423	12,596
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						33,893,761	0	386,043	0	0	34,384,000	33,507,719	365,348	0	XXX	XXX	XXX	198,503	130,900
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						33,893,761	0	386,043	0	0	34,384,000	33,507,719	365,348	0	XXX	XXX	XXX	198,503	130,900
1309999999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2419999999. Total - Issuer Obligations						36,923,815	0	455,884	0	0	37,484,000	36,467,932	365,708	0	XXX	XXX	XXX	202,378	131,549
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2459999999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2479999999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2509999999. Total Bonds						36,923,815	0	455,884	0	0	37,484,000	36,467,932	365,708	0	XXX	XXX	XXX	202,378	131,549
7109999999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
7709999999 - Totals						36,923,815	0	455,884	0	0	XXX	36,467,932	365,708	0	XXX	XXX	XXX	202,378	131,549

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

Number

1A 1A ..\$3,030,054 1B ..\$0 1C ..\$0 1D ..\$0 1E ..\$4,913,101 1F ..\$0 1G ..\$3,236,155

1B 2A ..\$0 2B ..\$18,883,267 2C ..\$5,720,774

1C 3A ..\$0 3B ..\$0 3C ..\$0

1D 4A ..\$0 4B ..\$1,140,464 4C ..\$0

1E 5A ..\$0 5B ..\$0 5C ..\$0

1F 6\$0

ANNUAL STATEMENT FOR THE YEAR 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 December 31 of Current Year

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 Year-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	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	XXX	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	11/02/2023	03/28/2024	46,600	199,215,000	4,275	0	6,198,452	0	943,650		943,650	(5,254,802)	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	10/10/2023	03/28/2024	22,900	99,615,000	4,350	0	3,320,821	0	573,645		573,645	(2,747,176)	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	09/25/2023	03/28/2024	23,100	98,752,500	4,275	0	3,204,293	0	467,775		467,775	(2,736,518)	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	11/08/2023	03/28/2024	22,800	98,040,000	4,300	0	2,326,603	0	493,620		493,620	(1,832,983)	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	12/04/2023	03/28/2024	21,900	99,097,500	4,525	0	2,069,857	0	921,990		921,990	(1,147,867)	0	0	0	0		
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	17,120,026	0	3,400,680	XXX	3,400,680	(13,719,346)	0	0	0	0	XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										0	17,120,026	0	3,400,680	XXX	3,400,680	(13,719,346)	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	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	XXX	XXX
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	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	XXX	XXX
0449999999. Total Purchased Options - Put Options										0	17,120,026	0	3,400,680	XXX	3,400,680	(13,719,346)	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										0	17,120,026	0	3,400,680	XXX	3,400,680	(13,719,346)	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	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	XXX	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	12/13/2023	03/28/2024	21,900	91,980,000	4,200	0	(559,676)	0	(361,350)		(361,350)	198,326	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	11/08/2023	03/28/2024	22,800	90,060,000	3,950	0	(972,785)	0	(204,060)		(204,060)	768,725	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	10/10/2023	03/28/2024	22,900	89,310,000	3,900	0	(1,293,529)	0	(183,200)		(183,200)	1,110,329	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	09/25/2023	03/28/2024	23,100	90,090,000	3,900	0	(1,501,177)	0	(184,800)		(184,800)	1,316,377	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7PNE97	11/02/2023	03/28/2024	46,600	181,740,000	3,900	0	(2,562,348)	0	(372,800)		(372,800)	2,189,548	0	0	0	0		
0659999999. Subtotal - Written Options - Hedging Other - Put Options										0	(6,889,515)	0	(1,306,210)	XXX	(1,306,210)	5,583,305	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										0	(6,889,515)	0	(1,306,210)	XXX	(1,306,210)	5,583,305	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	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	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0939999999. Total Written Options - Put Options										0	(6,889,515)	0	(1,306,210)	XXX	(1,306,210)	5,583,305	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										0	(6,889,515)	0	(1,306,210)	XXX	(1,306,210)	5,583,305	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	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	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 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 December 31 of Current Year

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 Year-end (b)
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
1289999999. Subtotal - Swaps - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1349999999. Subtotal - Swaps - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1359999999. Total Swaps - Interest Rate										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1369999999. Total Swaps - Credit Default										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
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
Currency Forwards	Foreign Currency Exposure	D Part 1	Currency.....	JPMorgan Chase Bank, N.A. 7H6GLXDRUGOFU57RNE97	. 03/01/2023	. 07/28/2026	0	 18,841,100	USD -EUR	0	0	0	 (639,218)	.....	..... (639,218)	0	 (639,218)	0	0	 151,180	.....	.....
Currency Forwards	Foreign Currency Exposure	D Part 1	Currency.....	JPMorgan Chase Bank, N.A. 7H6GLXDRUGOFU57RNE98	. 11/29/2023	. 12/15/2027	0	 11,654,000	USD -EUR	0	0	0	 (64,119)	.....	..... (64,119)	0	 (64,119)	0	0	115,940	.....	.....
1439999999. Subtotal - Forwards - Hedging Other										0	0	0	(703,337)	XXX	(703,337)	0	(703,337)	0	0	267,120	XXX	XXX
1479999999. Subtotal - Forwards										0	0	0	(703,337)	XXX	(703,337)	0	(703,337)	0	0	267,120	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments										0	0	0	0	XXX	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	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other										0	10,230,511	0	1,391,133	XXX	1,391,133	(8,136,041)	(703,337)	0	0	267,120	XXX	XXX
1719999999. Subtotal - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other										0	0	0	0	XXX	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	XXX	XXX
1759999999 - Totals										0	10,230,511	0	1,391,133	XXX	1,391,133	(8,136,041)	(703,337)	0	0	267,120	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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	10/20/2023	03/28/2024	12/13/2023	Sale	23,500	108,100,000	4,600	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	UBS AG	BFM8T61CT2L10CEMIK50	02/23/2023	06/30/2023	06/30/2023	Expiration	50,300	212,517,500	4,225	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	11/02/2023	03/28/2024	11/14/2023	Sale	46,600	214,360,000	4,600	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	04/12/2023	12/28/2023	10/23/2023	Sale	24,300	109,350,000	4,500	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Jane Street Execution Services LLC	549300HXJLXCPDIAH070	04/11/2023	10/20/2023	09/22/2023	Sale	24,300	107,527,500	4,425	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	10/10/2023	03/28/2024	12/19/2023	Sale	22,900	106,485,000	4,650	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Citadel	12UJUYTN703S1W8KCSG25	07/28/2023	12/29/2023	09/22/2023	Sale	43,600	214,730,000	4,925	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Jane Street Execution Services LLC	549300HXJLXCPDIAH070	03/21/2023	06/30/2023	06/30/2023	Expiration	25,000	105,625,000	4,225	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	09/25/2023	03/28/2024	12/19/2023	Sale	23,100	107,992,500	4,675	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	12/04/2023	03/28/2024	12/28/2023	Sale	21,900	105,120,000	4,800	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	11/08/2023	03/28/2024	12/19/2023	Sale	22,800	106,590,000	4,675	0	0	0	0	0	0	0	0	0	0	0	0
0159999999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants												0	(22,929,014)	(23,527,983)	0	0	XXX	0	0	0	(598,968)	0	0	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	UBS AG	BFM8T61CT2L10CEMIK50	02/23/2023	06/30/2023	06/30/2023	Expiration	50,300	181,080,000	3,600	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	04/12/2023	12/29/2023	11/06/2023	Sale	24,300	87,480,000	3,600	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Citadel	12UJUYTN703S1W8KCSG25	07/28/2023	12/29/2023	12/29/2023	Expiration	43,600	183,120,000	4,200	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	10/20/2023	03/28/2024	12/13/2023	Sale	23,500	92,237,500	3,925	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Jane Street Execution Services LLC	549300HXJLXCPDIAH070	04/11/2023	10/20/2023	11/08/2023	Expiration	24,300	87,480,000	3,600	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Jane Street Execution Services LLC	549300HXJLXCPDIAH070	03/21/2023	06/30/2023	06/30/2023	Expiration	25,000	90,000,000	3,600	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	12/04/2023	03/28/2024	12/13/2023	Sale	21,900	91,980,000	4,200	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	11/08/2023	12/29/2023	11/08/2023	Sale	24,300	99,022,500	4,075	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Citadel	12UJUYTN703S1W8KCSG25	07/26/2023	08/31/2023	08/31/2023	Expiration	43,900	184,380,000	4,200	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	12/13/2023	03/28/2024	12/13/2023	Sale	1,600	6,720,000	4,200	0	0	0	0	0	0	0	0	0	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Citigroup Global Markets Inc.	MBNUN2BPBD07JBLVG310	11/29/2022	01/20/2023	01/20/2023	Expiration	12,600	47,880,000	3,800	0	0	0	0	0	(676,620)	0	0	(831,023)	0	0	0
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options												0	(14,071,263)	0	0	0	XXX	(676,620)	0	0	14,071,263	0	0	XXX
0219999999. Subtotal - Purchased Options - Hedging Other												0	(37,000,277)	(23,527,983)	0	0	XXX	(676,620)	0	0	13,472,295	0	0	XXX
0289999999. Subtotal - Purchased Options - Replications												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0359999999. Subtotal - Purchased Options - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0429999999. Subtotal - Purchased Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0439999999. Total Purchased Options - Call Options and Warrants												0	(22,929,014)	(23,527,983)	0	0	XXX	0	0	0	(598,968)	0	0	XXX
0449999999. Total Purchased Options - Put Options												0	(14,071,263)	0	0	0	XXX	(676,620)	0	0	14,071,263	0	0	XXX
0459999999. Total Purchased Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0469999999. Total Purchased Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0479999999. Total Purchased Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0489999999. Total Purchased Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0499999999. Total Purchased Options												0	(37,000,277)	(23,527,983)	0	0	XXX	(676,620)	0	0	13,472,295	0	0	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	09/22/2023	12/29/2023	09/22/2023	Sale	43,600	214,730,000	4,925	0	0	0	0	0	0	0	0	0	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	7H6GLXDRUGGFU57RNE97	10/23/2023	12/29/2023	10/23/2023	Sale	24,300	109,350,000	4,500	0	0	0	0	0	0	0	0	0	0	0	0

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	09/22/2023	10/20/2023	09/22/2023	Sale	24,300	107,527,500	4,425	0	850,840	0	0	0	0	0	0	0	(850,840)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	06/28/2023	06/30/2023	06/30/2023	Expiration	12,500	52,812,500	4,225	0	1,862,675	2,817,250	0	0	0	0	0	0	954,575	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	06/27/2023	06/30/2023	06/30/2023	Expiration	12,500	52,812,500	4,225	0	1,996,425	2,817,250	0	0	0	0	0	0	820,825	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Jane Street Execution Services LLC	06/09/2023	06/30/2023	06/30/2023	Expiration	25,000	105,625,000	4,225	0	2,592,850	5,634,500	0	0	0	0	0	0	3,041,650	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	12/28/2023	03/28/2024	12/28/2023	Sale	21,900	105,120,000	4,800	0	3,096,531	0	0	0	0	0	0	0	(3,096,531)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	06/13/2023	06/30/2023	06/30/2023	Expiration	25,300	106,892,500	4,225	0	3,868,724	5,702,114	0	0	0	0	0	0	1,833,390	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	12/13/2023	03/28/2024	12/13/2023	Sale	23,500	108,100,000	4,600	0	4,499,639	0	0	0	0	0	0	0	(4,499,639)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	12/19/2023	03/28/2024	12/19/2023	Sale	22,900	106,485,000	4,650	0	5,435,958	0	0	0	0	0	0	0	(5,435,958)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	11/14/2023	03/28/2024	11/14/2023	Sale	46,600	214,360,000	4,600	0	6,151,852	0	0	0	0	0	0	0	(6,151,852)	0	0	0
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	12/19/2023	03/28/2024	12/19/2023	Sale	45,900	214,582,500	4,675	0	10,033,006	0	0	0	0	0	0	0	(10,033,006)	0	0	0
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants													0	41,134,025	23,527,983	0	XXX	0	0	0	(17,606,042)	0	0	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	11/08/2023	12/29/2023	11/08/2023	Sale	24,300	87,480,000	3,600	0	87,735	0	0	0	0	0	0	0	(87,735)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	12/13/2023	03/28/2024	12/13/2023	Sale	23,500	92,237,500	3,925	0	310,764	0	0	0	0	0	0	0	(310,764)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	07/26/2023	08/31/2023	08/31/2023	Expiration	43,900	197,550,000	4,500	0	1,664,425	0	0	0	0	0	0	0	(1,664,425)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Jane Street Execution Services LLC	03/21/2023	06/30/2023	06/30/2023	Expiration	25,000	98,750,000	3,950	0	3,269,600	0	0	0	0	0	0	0	(3,269,600)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	10/20/2023	03/28/2024	12/13/2023	Sale	23,500	98,700,000	4,200	0	3,624,499	0	0	0	0	0	0	0	(3,624,499)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	Jane Street Execution Services LLC	04/11/2023	10/20/2023	11/08/2023	Expiration	24,300	99,022,500	4,075	0	4,254,055	0	0	0	0	0	0	0	(4,254,055)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	07/28/2023	12/29/2023	.....	Expiration	43,600	196,200,000	4,500	0	4,317,010	0	0	0	0	0	0	0	(4,317,010)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	JPMorgan Chase Bank, N.A.	04/12/2023	12/29/2023	11/08/2023	Sale	24,300	99,022,500	4,075	0	5,034,520	0	0	0	0	0	0	0	(5,034,520)	0	0	0
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity/Index	UBS AG	02/23/2023	06/30/2023	06/30/2023	Expiration	50,300	198,685,000	3,950	0	7,709,179	0	0	0	0	0	0	0	(7,709,179)	0	0	0
0659999999. Subtotal - Written Options - Hedging Other - Put Options													0	30,271,788	0	0	XXX	0	0	0	(30,271,787)	0	0	XXX
0709999999. Subtotal - Written Options - Hedging Other													0	71,405,813	23,527,983	0	XXX	0	0	0	(47,877,829)	0	0	XXX
0779999999. Subtotal - Written Options - Replications													0	0	0	0	XXX	0	0	0	0	0	0	XXX
0849999999. Subtotal - Written Options - Income Generation													0	0	0	0	XXX	0	0	0	0	0	0	XXX
0919999999. Subtotal - Written Options - Other													0	0	0	0	XXX	0	0	0	0	0	0	XXX
0929999999. Total Written Options - Call Options and Warrants													0	41,134,025	23,527,983	0	XXX	0	0	0	(17,606,042)	0	0	XXX
0939999999. Total Written Options - Put Options													0	30,271,788	0	0	XXX	0	0	0	(30,271,787)	0	0	XXX
0949999999. Total Written Options - Caps													0	0	0	0	XXX	0	0	0	0	0	0	XXX
0959999999. Total Written Options - Floors													0	0	0	0	XXX	0	0	0	0	0	0	XXX
0969999999. Total Written Options - Collars													0	0	0	0	XXX	0	0	0	0	0	0	XXX
0979999999. Total Written Options - Other													0	0	0	0	XXX	0	0	0	0	0	0	XXX
0989999999. Total Written Options													0	71,405,813	23,527,983	0	XXX	0	0	0	(47,877,829)	0	0	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	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1169999999. Subtotal - Swaps - Hedging Other													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1229999999. Subtotal - Swaps - Replication													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1289999999. Subtotal - Swaps - Income Generation													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1349999999. Subtotal - Swaps - Other													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1359999999. Total Swaps - Interest Rate													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1369999999. Total Swaps - Credit Default													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1379999999. Total Swaps - Foreign Exchange													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1389999999. Total Swaps - Total Return													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1399999999. Total Swaps - Other													0	0	0	0	XXX	0	0	0	0	0	0	XXX
1409999999. Total Swaps													0	0	0	0	XXX	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	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	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
1479999999. Subtotal - Forwards												0	0	0	0	0	XXX	0	0	0	0	XXX		
1509999999. Subtotal - SSAP No. 108 Adjustments												0	0	0	0	0	XXX	0	0	0	0	XXX		
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	XXX		
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	XXX		
1709999999. Subtotal - Hedging Other													34,405,536	0	0	0	XXX	(676,620)	0	0	(34,405,534)	0	0	XXX
1719999999. Subtotal - Replication												0	0	0	0	0	XXX	0	0	0	0	XXX		
1729999999. Subtotal - Income Generation												0	0	0	0	0	XXX	0	0	0	0	XXX		
1739999999. Subtotal - Other												0	0	0	0	0	XXX	0	0	0	0	XXX		
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												0	0	0	0	0	XXX	0	0	0	0	XXX		
1759999999 - Totals												0	34,405,536	0	0	0	XXX	(676,620)	0	0	(34,405,534)	0	0	XXX

(a)	Code	Description of Hedged Risk(s)

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

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 Year-end (b)	Value of One (1) Point
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX
MESH4	144	(7,200)	March 24 Mini MSC1 ..	Foreign Equity Index Hedge		Equity/Index	03/15/2024	NYF-ICE	VIT943IHDC155Z7CPP89	12/07/2023	985.9368	1,033.7000	(343,895)	0	0	0	(343,895)	(343,895)	224,542		50
MESH4	710	(35,500)	March 24 Mini MSC1 ..	Foreign Equity Index Hedge		Equity/Index	03/15/2024	NYF-ICE	VIT943IHDC155Z7CPP89	12/08/2023	984.4242	1,033.7000	(1,749,291)	0	0	0	(1,749,291)	(1,749,291)	1,107,114		50
1609999999. Subtotal - Short Futures - Hedging Other													(2,093,186)	0	0	0	(2,093,186)	(2,093,186)	1,331,656	XXX	XXX
1649999999. Subtotal - Short Futures													(2,093,186)	0	0	0	(2,093,186)	(2,093,186)	1,331,656	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													(2,093,186)	0	0	0	(2,093,186)	(2,093,186)	1,331,656	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													(2,093,186)	0	0	0	(2,093,186)	(2,093,186)	1,331,656	XXX	XXX

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

(a)	Code	Description of Hedged Risk(s)

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

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
TUH3	1	2,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/17/2022	102.7148	.01/17/2023	102.9609	Sale	492	492	0	0	2,000
TUH3	1	2,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/18/2022	102.5547	.01/17/2023	102.9609	Sale	813	813	0	0	2,000
TUH3	1	2,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/21/2022	102.4366	.01/17/2023	102.9609	Sale	1,049	1,049	0	0	2,000
TUH3	3	6,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	102.4051	.01/17/2023	102.9609	Sale	3,335	3,335	0	0	2,000
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.6085	.01/19/2023	115.6094	Sale	3,001	3,001	0	0	1,000
TYH3	3	3,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.5938	.02/07/2023	113.2656	Sale	2,016	2,016	0	0	1,000
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.6085	.02/07/2023	113.2656	Sale	657	657	0	0	1,000
TYH3	2	2,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.6085	.02/07/2023	113.4375	Sale	1,658	1,658	0	0	1,000
TYH3	4	4,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.5938	.02/08/2023	113.6094	Sale	4,063	4,063	0	0	1,000
TYH3	2	2,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.5938	.02/10/2023	112.6563	Sale	125	125	0	0	1,000
TYH3	2	2,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.5938	.02/13/2023	112.6875	Sale	188	188	0	0	1,000
TYH3	3	3,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.5938	.02/15/2023	112.3281	Sale	(797)	(797)	0	0	1,000
TYH3	4	4,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/22/2022	112.5938	.02/16/2023	112.2031	Sale	(1,563)	(1,563)	0	0	1,000
TUH3	2	4,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	102.4027	.01/17/2023	102.9609	Sale	2,233	2,233	0	0	2,000
FVH3	8	8,000	March 23 5 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	108.0517	.02/01/2023	109.5177	Sale	11,728	11,728	0	0	1,000
TUH3	6	12,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	102.4027	.02/06/2023	102.4336	Sale	371	371	0	0	2,000
TUH3	1	2,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	102.4093	.02/06/2023	102.4336	Sale	49	49	0	0	2,000
FVH3	6	6,000	March 23 5 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	108.0517	.02/07/2023	108.4108	Sale	2,154	2,154	0	0	1,000
TYH3	3	3,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	112.8828	.02/16/2023	112.0469	Sale	(2,508)	(2,508)	0	0	1,000
TYH3	5	5,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	112.8828	.02/16/2023	112.0469	Sale	(4,180)	(4,180)	0	0	1,000
TYH3	5	5,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	112.8828	.02/16/2023	112.2031	Sale	(3,398)	(3,398)	0	0	1,000
TYH3	10	10,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	112.8828	.02/17/2023	111.8906	Sale	(9,922)	(9,922)	0	0	1,000
TYH3	5	5,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	112.8828	.02/21/2023	112.0000	Sale	(4,414)	(4,414)	0	0	1,000
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	112.8828	.02/21/2023	111.1108	Sale	(1,772)	(1,772)	0	0	1,000
TYH3	12	12,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	112.8828	.02/21/2023	112.0000	Sale	(10,594)	(10,594)	0	0	1,000
FVH3	2	2,000	March 23 5 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/25/2022	108.2188	.02/07/2023	108.4108	Sale	384	384	0	0	1,000
FVH3	2	2,000	March 23 5 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/28/2022	108.3203	.02/07/2023	108.4108	Sale	181	181	0	0	1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effectiveness at Inception and at Termination (b)	Value of One (1) Point
FVH3	10	10,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	11/28/2022	108.3168	02/07/2023	108.4108	Sale	940	940	0	0		1,000
FVH3	8	8,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	11/30/2022	108.5820	02/07/2023	108.4108	Sale	(1,370)	(1,370)	0	0		1,000
FVH3	1	1,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	11/30/2022	108.5820	02/13/2023	107.8984	Sale	(684)	(684)	0	0		1,000
FVH3	2	2,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	11/30/2022	108.5820	02/13/2023	107.8439	Sale	(1,476)	(1,476)	0	0		1,000
FVH3	5	5,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/01/2022	108.9297	02/13/2023	107.9092	Sale	(5,103)	(5,103)	0	0		1,000
FVH3	1	1,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/01/2022	108.9297	02/13/2023	107.8984	Sale	(1,031)	(1,031)	0	0		1,000
FVH3	22	22,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/01/2022	108.9672	02/13/2023	107.8984	Sale	(23,512)	(23,512)	0	0		1,000
TYH3	26	26,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	12/02/2022	114.2500	02/21/2023	112.0000	Sale	(58,500)	(58,500)	0	0		1,000
TYH3	5	5,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	12/02/2022	114.2500	02/21/2023	112.0000	Sale	(11,250)	(11,250)	0	0		1,000
TYH3	29	29,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	12/02/2022	114.2500	02/22/2023	111.0625	Sale	(92,438)	(92,438)	0	0		1,000
TYH3	19	19,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	12/12/2022	113.8125	02/22/2023	111.0625	Sale	(52,250)	(52,250)	0	0		1,000
TYH3	6	6,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	12/12/2022	113.8125	02/22/2023	111.0625	Sale	(16,500)	(16,500)	0	0		1,000
FVH3	9	9,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/14/2022	109.1250	02/13/2023	107.9092	Sale	(10,942)	(10,942)	0	0		1,000
FVH3	3	3,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/14/2022	109.1250	02/14/2023	107.5489	Sale	(4,728)	(4,728)	0	0		1,000
FVH3	3	3,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/14/2022	109.1250	02/15/2023	107.3807	Sale	(5,233)	(5,233)	0	0		1,000
FVH3	7	7,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/15/2022	109.5600	02/15/2023	107.3807	Sale	(15,255)	(15,255)	0	0		1,000
FVH3	17	17,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/15/2022	109.5600	02/16/2023	107.2334	Sale	(39,551)	(39,551)	0	0		1,000
FVH3	2	2,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/15/2022	109.4844	02/16/2023	107.2334	Sale	(4,502)	(4,502)	0	0		1,000
FVH3	8	8,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/15/2022	109.4844	02/17/2023	107.2018	Sale	(18,261)	(18,261)	0	0		1,000
FVH3	4	4,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/20/2022	108.7969	02/17/2023	107.2018	Sale	(6,380)	(6,380)	0	0		1,000
FVH3	1	1,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/20/2022	108.7969	02/21/2023	106.9139	Sale	(1,883)	(1,883)	0	0		1,000
FVH3	9	9,000	March 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/20/2022	108.7969	02/21/2023	107.3516	Sale	(13,008)	(13,008)	0	0		1,000
TYH3	10	10,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	12/20/2022	113.4688	02/22/2023	111.0625	Sale	(24,063)	(24,063)	0	0		1,000
TUH3	1	2,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/29/2022	102.6016	02/15/2023	101.9883	Sale	(1,227)	(1,227)	0	0		2,000
TUH3	1	2,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/29/2022	102.6016	02/17/2023	102.0039	Sale	(1,195)	(1,195)	0	0		2,000
TUH3	1	2,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/29/2022	102.6016	02/21/2023	101.8417	Sale	(1,520)	(1,520)	0	0		2,000
TUH3	5	10,000	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/31/2023	CBT (OME Group)	12/29/2022	102.6016	02/21/2023	101.9922	Sale	(6,094)	(6,094)	0	0		2,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
TUH3	7	 14,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 102.6016	.02/22/2023	101.8008	 Sale	 (11,211)	 (11,211)	 0	 0	2,000
TUH3	2	4,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 102.6016	.02/22/2023	101.8008	 Sale	 (3,203)	 (3,203)	 0	 0	2,000
TUH3	1	2,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 102.6016	.02/22/2023	101.8157	 Sale	 (1,572)	 (1,572)	 0	 0	2,000
TYH3	5	5,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 112.4688	.02/22/2023	 111.0625	 Sale	 (7,031)	 (7,031)	 0	 0	1,000
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 112.4520	.02/22/2023	 111.0625	 Sale	 (1,389)	 (1,389)	 0	 0	1,000
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 112.2813	.02/22/2023	 111.0625	 Sale	 (1,219)	 (1,219)	 0	 0	1,000
TUH3	2	4,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 102.6016	.02/23/2023	101.7806	 Sale	 (3,284)	 (3,284)	 0	 0	2,000
TUH3	4	8,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 102.6016	.02/23/2023	101.8086	 Sale	 (6,344)	 (6,344)	 0	 0	2,000
TUH3	2	4,000	March 23 2 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/29/2022	 102.6016	.02/23/2023	101.8086	 Sale	 (3,172)	 (3,172)	 0	 0	2,000
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/04/2023	 113.2500	.02/22/2023	 111.3075	 Sale	 (1,942)	 (1,942)	 0	 0	1,000
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/04/2023	 113.2500	.02/22/2023	 111.3282	 Sale	 (1,922)	 (1,922)	 0	 0	1,000
TYH3	6	6,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/04/2023	 113.2500	.02/22/2023	 111.0625	 Sale	 (13,125)	 (13,125)	 0	 0	1,000
TYH3	1	1,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/10/2023	 113.9688	.02/22/2023	 111.3075	 Sale	 (2,661)	 (2,661)	 0	 0	1,000
TYH3	3	3,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/10/2023	 113.9688	.02/23/2023	 111.2031	 Sale	 (8,297)	 (8,297)	 0	 0	1,000
FVH3	8	8,000	March 23 5 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/12/2023	 109.5625	.02/23/2023	106.8359	 Sale	 (21,813)	 (21,813)	 0	 0	1,000
TYH3	14	14,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/13/2023	 114.7813	.02/23/2023	 111.2031	 Sale	 (50,094)	 (50,094)	 0	 0	1,000
TYH3	5	5,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/30/2023	 114.2813	.02/23/2023	 111.2031	 Sale	 (15,391)	 (15,391)	 0	 0	1,000
TYH3	8	8,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/31/2023	 114.6719	.02/23/2023	 111.2031	 Sale	 (27,750)	 (27,750)	 0	 0	1,000
FVH3	3	3,000	March 23 5 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/01/2023	 109.3906	.02/01/2023	109.5177	 Sale	 381	 381	 0	 0	1,000
TYH3	2	2,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/01/2023	 114.7813	.02/23/2023	 111.2031	 Sale	 (7,156)	 (7,156)	 0	 0	1,000
TYH3	23	23,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/03/2023	 114.7344	.02/23/2023	 111.4375	 Sale	 (75,828)	 (75,828)	 0	 0	1,000
TYH3	2	2,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/03/2023	 114.7344	.02/23/2023	110.9977	 Sale	 (7,473)	 (7,473)	 0	 0	1,000
TYH3	2	2,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/03/2023	 114.7344	.02/23/2023	 111.2031	 Sale	 (7,063)	 (7,063)	 0	 0	1,000
WINH3	2	2,000	March 23 Ultra US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/06/2023	 141.8863	.02/06/2023	141.5053	 Sale	 (762)	 (762)	 0	 0	1,000
USH3	3	3,000	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/06/2023	 129.3087	.02/06/2023	128.9403	 Sale	 (1,105)	 (1,105)	 0	 0	1,000
TYM3	2	2,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/13/2023	 113.2266	.02/28/2023	 111.6406	 Sale	 (3,172)	 (3,172)	 0	 0	1,000
FVM3	1	1,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/13/2023	 108.3049	.03/20/2023	109.6809	 Sale	 1,376	 1,376	 0	 0	1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
FVM3	1	1,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/13/2023	 108.3049	.03/20/2023	 109.6173	 Sale	 1,312	 1,312	 0	 0	.....	..... 1,000
FVM3	1	1,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/14/2023	 108.0023	.03/20/2023	 109.6809	 Sale	 1,679	 1,679	 0	 0	.....	..... 1,000
FVM3	2	2,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/14/2023	 108.0023	.03/30/2023	 109.2969	 Sale	 2,589	 2,589	 0	 0	.....	..... 1,000
TYM3	3	3,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/15/2023	 112.8594	.02/28/2023	 111.6406	 Sale	 (3,656)	 (3,656)	 0	 0	.....	..... 1,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/15/2023	 102.2729	.03/16/2023	 103.1412	 Sale	 1,737	 1,737	 0	 0	.....	..... 2,000
FVM3	6	6,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/15/2023	 107.8411	.03/30/2023	 109.2969	 Sale	 8,735	 8,735	 0	 0	.....	..... 1,000
FVM3	3	3,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/15/2023	 107.8411	.04/17/2023	 109.3281	 Sale	 4,461	 4,461	 0	 0	.....	..... 1,000
TUH3	7	 14,000	March 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	.02/16/2023	 101.9727	.02/23/2023	 101.8086	 Sale	 (2,297)	 (2,297)	 0	 0	.....	..... 2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/16/2023	 102.2656	.03/16/2023	 103.1412	 Sale	 1,751	 1,751	 0	 0	.....	..... 2,000
TYM3	3	3,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/16/2023	 112.5599	.03/23/2023	 115.9610	 Sale	 10,203	 10,203	 0	 0	.....	..... 1,000
TYM3	5	5,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/16/2023	 112.5536	.03/23/2023	 115.9610	 Sale	 17,037	 17,037	 0	 0	.....	..... 1,000
FVM3	12	 12,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/16/2023	 107.6889	.04/17/2023	 109.3281	 Sale	 19,671	 19,671	 0	 0	.....	..... 1,000
FVM3	6	6,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/16/2023	 107.6889	.04/19/2023	 108.9844	 Sale	 7,773	 7,773	 0	 0	.....	..... 1,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/17/2023	 102.3040	.03/16/2023	 103.1412	 Sale	 1,674	 1,674	 0	 0	.....	..... 2,000
TYM3	7	7,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/17/2023	 112.3890	.03/23/2023	 115.9610	 Sale	 25,004	 25,004	 0	 0	.....	..... 1,000
TYM3	3	3,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/17/2023	 112.3890	.04/06/2023	 116.5000	 Sale	 12,333	 12,333	 0	 0	.....	..... 1,000
FVM3	12	 12,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/17/2023	 107.6547	.04/19/2023	 108.9844	 Sale	 15,957	 15,957	 0	 0	.....	..... 1,000
TUM3	2	4,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/21/2023	 102.2723	.03/16/2023	 103.1412	 Sale	 3,476	 3,476	 0	 0	.....	..... 2,000
TUM3	3	6,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/21/2023	 102.2723	.03/17/2023	 103.6150	 Sale	 8,056	 8,056	 0	 0	.....	..... 2,000
TYM3	1	1,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/21/2023	 112.4915	.04/06/2023	 116.5000	 Sale	 4,009	 4,009	 0	 0	.....	..... 1,000
FVM3	8	8,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/21/2023	 107.7812	.04/19/2023	 108.9844	 Sale	 9,626	 9,626	 0	 0	.....	..... 1,000
TYM3	1	1,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/21/2023	 112.4915	.04/19/2023	 114.0781	 Sale	 1,587	 1,587	 0	 0	.....	..... 1,000
FVM3	1	1,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (OME Group)	.02/21/2023	 107.7812	.05/09/2023	 109.8970	 Sale	 2,116	 2,116	 0	 0	.....	..... 1,000
TYM3	3	3,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/21/2023	 112.4915	.05/10/2023	 115.1875	 Sale	 8,088	 8,088	 0	 0	.....	..... 1,000
TYM3	1	1,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/21/2023	 112.4915	.05/11/2023	 115.9063	 Sale	 3,415	 3,415	 0	 0	.....	..... 1,000
TYM3	2	2,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/21/2023	 112.4915	.05/15/2023	 115.4375	 Sale	 5,892	 5,892	 0	 0	.....	..... 1,000
TYM3	11	 11,000	June 23 10 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/21/2023	 112.4915	.05/16/2023	 115.2344	 Sale	 30,172	 30,172	 0	 0	.....	..... 1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
TYM3	1	1,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	 112.4915	.05/17/2023	 115.0027	 Sale	2,511	 2,511	 0	 0	.....	.....1,000
TYM3	8	8,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	 112.4915	.05/17/2023	 114.9219	 Sale	19,443	 19,443	 0	 0	.....	..... 1,000
TYM3	2	2,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	 112.4844	.05/18/2023	 114.5781	 Sale	 4,188	 4,188	 0	 0	.....	.....1,000
TYM3	3	3,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	 112.4844	.05/18/2023	 114.5781	 Sale	 6,281	 6,281	 0	 0	.....	.....1,000
TYM3	14	14,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	 112.4915	.05/18/2023	 114.5781	 Sale	29,213	 29,213	 0	 0	.....	.....1,000
TYM3	1	1,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	 112.4915	.05/18/2023	 114.0568	 Sale	 1,565	 1,565	 0	 0	.....	..... 1,000
TUM3	6	12,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/22/2023	 102.0898	.03/20/2023	 103.8341	 Sale	20,931	 20,931	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/22/2023	 102.0898	.03/22/2023	 103.3472	 Sale	 2,515	 2,515	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/22/2023	 102.0844	.03/22/2023	 103.5080	 Sale	 2,847	 2,847	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/22/2023	 102.0844	.03/23/2023	 103.8359	 Sale	 3,503	 3,503	 0	 0	.....	.....2,000
TYM3	1	1,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/22/2023	 111.5703	.05/19/2023	 113.4800	 Sale	 1,910	 1,910	 0	 0	.....	.....1,000
TYM3	7	7,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/22/2023	 111.5703	.05/19/2023	 113.9219	 Sale	16,461	 16,461	 0	 0	.....	.....1,000
TYM3	20	20,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/22/2023	 111.5585	.05/19/2023	 113.9219	 Sale	47,268	 47,268	 0	 0	.....	.....1,000
TYM3	27	27,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/22/2023	 111.5585	.05/19/2023	 113.9219	 Sale	63,811	 63,811	 0	 0	.....	.....1,000
TYM3	1	1,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/22/2023	 111.5585	.05/19/2023	 113.7235	 Sale	 2,165	 2,165	 0	 0	.....	.....1,000
TYM3	21	21,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/22/2023	 111.5703	.05/22/2023	 113.5625	 Sale	41,836	 41,836	 0	 0	.....	.....1,000
TYH3	23	23,000	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (CME Group)	.02/23/2023	 111.2031	.02/23/2023	 111.2031	 Sale	 0	 0	 0	 0	.....	.....1,000
TUM3	2	4,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 102.0977	.03/23/2023	 103.8359	 Sale	 6,953	 6,953	 0	 0	.....	.....2,000
TUM3	11	22,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 102.0910	.03/23/2023	 103.8359	 Sale	38,387	 38,387	 0	 0	.....	.....2,000
FVM3	3	3,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.3750	.05/09/2023	 109.8970	 Sale	 7,566	 7,566	 0	 0	.....	.....1,000
FVM3	3	3,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.3203	.05/10/2023	 110.4100	 Sale	 9,269	 9,269	 0	 0	.....	.....1,000
FVM3	8	8,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.3750	.05/10/2023	 110.4100	 Sale	24,280	 24,280	 0	 0	.....	.....1,000
FVM3	8	8,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.3203	.05/15/2023	 110.0512	 Sale	21,847	 21,847	 0	 0	.....	.....1,000
FVM3	4	4,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.3203	.05/16/2023	 109.8268	 Sale	10,026	 10,026	 0	 0	.....	.....1,000
FVM3	8	8,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.3203	.05/17/2023	 109.5828	 Sale	 18,100	 18,100	 0	 0	.....	.....1,000
FVM3	5	5,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.2578	.05/19/2023	 109.0352	 Sale	 8,887	 8,887	 0	 0	.....	.....1,000
FVM3	4	4,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.3203	.05/19/2023	 109.0352	 Sale	 6,859	 6,859	 0	 0		1,000

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SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
TYM3	2	2,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/23/2023	 111.7103	.05/22/2023	 113.5326	 Sale	3,644	 3,644	 0	 0	.....	.....1,000
TYM3	 14	 14,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/23/2023	 111.7103	.05/22/2023	 113.5625	 Sale	25,930	 25,930	 0	 0	.....	..... 1,000
FVM3	3	3,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/23/2023	 107.2578	.05/23/2023	 108.5473	 Sale	3,869	 3,869	 0	 0	.....	.....1,000
TYM3	6	6,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/23/2023	 111.7103	.05/23/2023	 113.4688	 Sale	10,550	 10,550	 0	 0	.....	.....1,000
TUM3	2	4,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.03/23/2023	 103.8359	 Sale	7,781	 7,781	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/09/2023	 103.1680	 Sale	2,555	 2,555	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/11/2023	 103.3750	 Sale	2,969	 2,969	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/15/2023	 103.1602	 Sale	2,539	 2,539	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/17/2023	 103.0195	 Sale	2,258	 2,258	 0	 0	.....	.....2,000
TUM3	2	4,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/18/2023	 102.8516	 Sale	3,844	 3,844	 0	 0	.....	.....2,000
TUM3	2	4,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/18/2023	 102.8516	 Sale	3,844	 3,844	 0	 0	.....	.....2,000
TUM3	2	4,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/18/2023	 102.8516	 Sale	3,844	 3,844	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/19/2023	 102.6406	 Sale	1,500	 1,500	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/22/2023	 102.5938	 Sale	1,406	 1,406	 0	 0	.....	.....2,000
TUM3	3	6,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/27/2023	 101.8906	.05/23/2023	 102.5352	 Sale	3,867	 3,867	 0	 0	.....	.....2,000
TUM3	3	6,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/28/2023	 101.8555	.05/24/2023	 102.4961	 Sale	3,844	 3,844	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/28/2023	 101.8555	.05/24/2023	 102.4361	 Sale	1,161	 1,161	 0	 0	.....	.....2,000
TUM3	5	10,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/28/2023	 101.8555	.05/25/2023	 102.3828	 Sale	5,273	 5,273	 0	 0	.....	.....2,000
TUM3	1	2,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/28/2023	 101.8555	.05/25/2023	 102.2308	 Sale	751	751	 0	 0	.....	.....2,000
TUM3	2	4,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/28/2023	 101.8555	.05/25/2023	 102.3828	 Sale	2,109	 2,109	 0	 0	.....	.....2,000
TUM3	2	4,000	June 23 2 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.02/28/2023	 101.8555	.05/25/2023	 102.3828	 Sale	2,109	 2,109	 0	 0	.....	.....2,000
FVM3	 14	 14,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.03/15/2023	 110.1521	.05/23/2023	 108.5473	 Sale	 (22,466)	 (22,466)	 0	 0	.....	.....1,000
FVM3	8	8,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.03/15/2023	 110.1521	.05/24/2023	 108.6797	 Sale	 (11,779)	 (11,779)	 0	 0	.....	.....1,000
FVM3	1	1,000	June 23 5 YR T-Notes ..	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.03/15/2023	 110.1521	.05/25/2023	 108.1668	 Sale	 (1,985)	 (1,985)	 0	 0	.....	.....1,000
TYM3	3	3,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/16/2023	 114.2414	.05/23/2023	 113.4688	 Sale	 (2,318)	 (2,318)	 0	 0	.....	.....1,000
TYM3	2	2,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/17/2023	 115.8128	.05/23/2023	 113.4688	 Sale	 (4,688)	 (4,688)	 0	 0	.....	.....1,000
TYM3	1	1,000	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/20/2023	 115.0912	.05/23/2023	 113.4688	 Sale	 (1,622)	 (1,622)	 0	 0	.....	.....1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
TYM3	1	1,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/20/2023	 115.1115	.05/23/2023	 113.4688	 Sale	(1,643)	 (1,643)	 0	 0	.....	.....1,000
TYM3	4	4,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/20/2023	 115.6122	.05/23/2023	 113.4688	 Sale	(8,574)	 (8,574)	 0	 0	.....	.....1,000
TYM3	1	1,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/22/2023	 114.7937	.05/23/2023	 113.4688	 Sale	(1,325)	 (1,325)	 0	 0	.....	.....1,000
TYM3	12	12,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/31/2023	 114.4825	.05/23/2023	 113.4688	 Sale	(12,165)	 (12,165)	 0	 0	.....	.....1,000
TYM3	1	1,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/31/2023	 114.4825	.05/23/2023	 113.4338	 Sale	(1,049)	 (1,049)	 0	 0	.....	.....1,000
TYM3	3	3,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.03/31/2023	 114.4825	.05/24/2023	 113.6094	 Sale	(2,619)	 (2,619)	 0	 0	.....	.....1,000
TUM3	1	2,000	June 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.03/31/2023	 103.0234	.05/25/2023	 102.3828	 Sale	(1,281)	 (1,281)	 0	 0	.....	.....2,000
FVM3	10	10,000	June 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.03/31/2023	 109.1604	.05/25/2023	 108.0356	 Sale	(11,248)	 (11,248)	 0	 0	.....	.....1,000
FVM3	2	2,000	June 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.04/06/2023	 110.8828	.05/25/2023	 108.5313	 Sale	(4,703)	 (4,703)	 0	 0	.....	.....1,000
FVM3	8	8,000	June 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.04/06/2023	 110.8828	.05/25/2023	 108.0356	 Sale	(22,778)	 (22,778)	 0	 0	.....	.....1,000
FVM3	2	2,000	June 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.04/21/2023	 109.2344	.05/25/2023	 108.5313	 Sale	(1,406)	 (1,406)	 0	 0	.....	.....1,000
FVM3	15	15,000	June 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.04/21/2023	 109.2344	.05/25/2023	 108.5313	 Sale	(10,547)	 (10,547)	 0	 0	.....	.....1,000
TYM3	1	1,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.04/27/2023	 114.8526	.05/24/2023	 113.5736	 Sale	(1,279)	 (1,279)	 0	 0	.....	.....1,000
TYM3	18	18,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.04/27/2023	 114.8526	.05/24/2023	 113.6094	 Sale	(22,378)	 (22,378)	 0	 0	.....	.....1,000
TYM3	5	5,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.04/27/2023	 114.7344	.05/24/2023	 113.6094	 Sale	(5,625)	 (5,625)	 0	 0	.....	.....1,000
FVM3	8	8,000	June 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/30/2023	CBT (CME Group)	.04/27/2023	 109.5938	.05/25/2023	 108.5313	 Sale	(8,500)	 (8,500)	 0	 0	.....	.....1,000
TUJ3	1	2,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/09/2023	 103.8398	.06/07/2023	 102.5156	 Sale	(2,648)	 (2,648)	 0	 0	.....	.....2,000
FVU3	4	4,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/09/2023	 110.5142	.06/08/2023	 108.4922	 Sale	(8,088)	 (8,088)	 0	 0	.....	.....1,000
TYU3	3	3,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/10/2023	 116.0234	.06/06/2023	 113.6563	 Sale	(7,102)	 (7,102)	 0	 0	.....	.....1,000
FVU3	10	10,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/10/2023	 111.0373	.06/08/2023	 108.4922	 Sale	(25,451)	 (25,451)	 0	 0	.....	.....1,000
TYU3	1	1,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/11/2023	 116.7656	.06/06/2023	 113.6563	 Sale	(3,109)	 (3,109)	 0	 0	.....	.....1,000
TUJ3	1	2,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/11/2023	 104.0948	.06/07/2023	 102.5156	 Sale	(3,158)	 (3,158)	 0	 0	.....	.....2,000
TUJ3	1	2,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/15/2023	 103.8438	.06/07/2023	 102.5156	 Sale	(2,656)	 (2,656)	 0	 0	.....	.....2,000
TYU3	2	2,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/15/2023	 116.2734	.06/07/2023	 113.1406	 Sale	(6,266)	 (6,266)	 0	 0	.....	.....1,000
FVU3	8	8,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/15/2023	 110.6762	.06/08/2023	 108.4922	 Sale	(17,472)	 (17,472)	 0	 0	.....	.....1,000
TYU3	11	11,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/16/2023	 116.0653	.06/07/2023	 113.1406	 Sale	(32,172)	 (32,172)	 0	 0	.....	.....1,000
FVU3	4	4,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/16/2023	 110.4518	.06/08/2023	 108.4922	 Sale	(7,839)	 (7,839)	 0	 0	.....	.....1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
TYM3	5	5,000	June 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.05/17/2023	 114.5469	.05/17/2023	 114.9219	 Sale	 1,875	 1,875	 0	 0	.....	.....1,000
TUU3	1	2,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/17/2023	 103.7031	.06/07/2023	 102.5156	 Sale	 (2,375)	 (2,375)	 0	 0	.....	.....2,000
TYU3	13	13,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/17/2023	 115.7578	.06/07/2023	 113.1406	 Sale	 (34,023)	 (34,023)	 0	 0	.....	.....1,000
FVU3	8	8,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/17/2023	 110.2079	.06/08/2023	 108.4922	 Sale	 (13,725)	 (13,725)	 0	 0	.....	.....1,000
TUU3	2	4,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/18/2023	 103.5078	.06/07/2023	 102.5156	 Sale	 (3,969)	 (3,969)	 0	 0	.....	.....2,000
TUU3	2	4,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/18/2023	 103.5005	.06/07/2023	 102.5156	 Sale	 (3,940)	 (3,940)	 0	 0	.....	.....2,000
TUU3	2	4,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/18/2023	 103.4922	.06/07/2023	 102.5156	 Sale	 (3,906)	 (3,906)	 0	 0	.....	.....2,000
TYU3	2	2,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/18/2023	 115.3827	.06/07/2023	 113.1406	 Sale	 (4,484)	 (4,484)	 0	 0	.....	.....1,000
TYU3	17	17,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/18/2023	 115.3944	.06/07/2023	 113.1406	 Sale	 (38,314)	 (38,314)	 0	 0	.....	.....1,000
TUU3	1	2,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/19/2023	 103.2617	.06/07/2023	 102.5156	 Sale	 (1,492)	 (1,492)	 0	 0	.....	.....2,000
TYU3	27	27,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/19/2023	 114.7086	.06/07/2023	 113.1406	 Sale	 (42,334)	 (42,334)	 0	 0	.....	.....1,000
TYU3	27	27,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/19/2023	 114.7052	.06/07/2023	 113.1406	 Sale	 (42,243)	 (42,243)	 0	 0	.....	.....1,000
FVU3	9	9,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/19/2023	 109.6357	.06/08/2023	 108.4922	 Sale	 (10,292)	 (10,292)	 0	 0	.....	.....1,000
TUU3	1	2,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/22/2023	 103.2188	.06/07/2023	 102.5156	 Sale	 (1,406)	 (1,406)	 0	 0	.....	.....2,000
TYU3	35	35,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/22/2023	 114.3438	.06/07/2023	 113.1406	 Sale	 (42,112)	 (42,112)	 0	 0	.....	.....1,000
TUU3	3	6,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/23/2023	 103.1602	.06/07/2023	 102.5156	 Sale	 (3,867)	 (3,867)	 0	 0	.....	.....2,000
TYU3	8	8,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	 114.2497	.06/07/2023	 113.1406	 Sale	 (8,873)	 (8,873)	 0	 0	.....	.....1,000
FVU3	11	11,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/23/2023	 109.1411	.06/08/2023	 108.4922	 Sale	 (7,138)	 (7,138)	 0	 0	.....	.....1,000
TYU3	5	5,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	 114.2497	.06/08/2023	 113.6094	 Sale	 (3,202)	 (3,202)	 0	 0	.....	.....1,000
TYU3	4	4,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	 114.2497	.06/09/2023	 113.3906	 Sale	 (3,436)	 (3,436)	 0	 0	.....	.....1,000
TYU3	8	8,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	 114.2497	.06/09/2023	 113.4531	 Sale	 (6,373)	 (6,373)	 0	 0	.....	.....1,000
FVU3	5	5,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/23/2023	 109.1411	.06/13/2023	 108.2344	 Sale	 (4,534)	 (4,534)	 0	 0	.....	.....1,000
TYU3	4	4,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	 114.2497	.06/13/2023	 113.2813	 Sale	 (3,874)	 (3,874)	 0	 0	.....	.....1,000
TYU3	1	1,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	 114.2497	.06/14/2023	 113.0938	 Sale	 (1,156)	 (1,156)	 0	 0	.....	.....1,000
TUU3	3	6,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/24/2023	 103.1250	.06/07/2023	 102.5156	 Sale	 (3,656)	 (3,656)	 0	 0	.....	.....2,000
FVU3	6	6,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/24/2023	 109.2802	.06/13/2023	 108.2344	 Sale	 (6,275)	 (6,275)	 0	 0	.....	.....1,000
FVU3	2	2,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.05/24/2023	 109.2802	.06/14/2023	 108.0547	 Sale	 (2,451)	 (2,451)	 0	 0	.....	.....1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
TYU3	1	1,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/24/2023	 114.3904	.06/14/2023	 112.7500	 Sale	(1,640)	 (1,640)	 0	 0	1,000
TYU3	20	 20,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/24/2023	 114.3904	.06/14/2023	 113.0938	 Sale	 (25,933)	 (25,933)	 0	 0	 1,000
TYU3	5	5,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/24/2023	 114.3904	.06/20/2023	 113.3750	 Sale	(5,077)	 (5,077)	 0	 0	 1,000
TUU3	3	6,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/25/2023	 103.0039	.06/07/2023	 102.5156	 Sale	 (2,929)	 (2,929)	 0	 0	 2,000
TUU3	2	4,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/25/2023	 102.9999	.06/07/2023	 102.5156	 Sale	(1,937)	 (1,937)	 0	 0	 2,000
TUU3	5	10,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/25/2023	 103.0022	.06/07/2023	 102.5156	 Sale	 (4,866)	 (4,866)	 0	 0	 2,000
FVU3	1	1,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/25/2023	 109.1328	.06/14/2023	 108.0547	 Sale	 (1,078)	 (1,078)	 0	 0	 1,000
FVU3	17	17,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/25/2023	 109.1250	.06/14/2023	 108.0547	 Sale	 (18,195)	 (18,195)	 0	 0	 1,000
FVU3	17	17,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/25/2023	 108.6377	.06/20/2023	 107.9844	 Sale	 (11,107)	 (11,107)	 0	 0	 1,000
FVU3	5	5,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/25/2023	 109.1328	.06/20/2023	 107.9844	 Sale	 (5,742)	 (5,742)	 0	 0	 1,000
FVU3	4	4,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/25/2023	 109.1328	.06/20/2023	 108.0313	 Sale	(4,406)	 (4,406)	 0	 0	 1,000
TUU3	3	6,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/31/2023	 102.8633	.06/07/2023	 102.5156	 Sale	 (2,086)	 (2,086)	 0	 0	 2,000
TUU3	15	30,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/31/2023	 102.8633	.06/08/2023	 102.6172	 Sale	(7,383)	 (7,383)	 0	 0	 2,000
FVU3	5	5,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/31/2023	 108.8752	.06/20/2023	 107.9844	 Sale	 (4,454)	 (4,454)	 0	 0	 1,000
FVU3	2	2,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/31/2023	 108.8752	.06/22/2023	 107.5965	 Sale	(2,557)	 (2,557)	 0	 0	 1,000
FVU3	4	4,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.05/31/2023	 108.8752	.07/03/2023	 106.8591	 Sale	 (8,064)	 (8,064)	 0	 0	 1,000
TUU3	11	22,000	September 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.06/13/2023	 102.4688	.06/14/2023	 102.3516	 Sale	(2,578)	 (2,578)	 0	 0	 2,000
FVU3	6	6,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.06/29/2023	 107.1641	.06/29/2023	 107.1172	 Sale	 (281)	 (281)	 0	 0	 1,000
FVU3	7	7,000	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.06/29/2023	 107.1641	.07/03/2023	 106.8591	 Sale	(2,135)	 (2,135)	 0	 0	 1,000
TYU3	2	2,000	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.06/29/2023	 112.9531	.07/03/2023	 111.9531	 Sale	(2,000)	 (2,000)	 0	 0	1,000
1539999999. Subtotal - Long Futures - Hedging Other														(677,182)	(677,182)	0	0	XXX	XXX
1579999999. Subtotal - Long Futures														(677,182)	(677,182)	0	0	XXX	XXX
USH3	(2)	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/16/2022	 124.3281	.02/06/2023	 129.3087	 Sale	(9,961)	 (9,961)	 0	 0	 1,000
USH3	(6)	(6,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/17/2022	 126.2031	.02/06/2023	 129.3087	 Sale	 (18,633)	 (18,633)	 0	 0	 1,000
USH3	(4)	(4,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/17/2022	 126.2031	.02/13/2023	 126.9375	 Sale	(2,938)	 (2,938)	 0	 0	 1,000
USH3	(3)	(3,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/17/2022	 126.2031	.02/13/2023	 126.9375	 Sale	(2,203)	 (2,203)	 0	 0	 1,000
USH3	(4)	(4,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/17/2022	 126.2031	.02/14/2023	 127.3750	 Sale	(4,688)	 (4,688)	 0	 0	 1,000
USH3	(3)	(3,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/17/2022	 126.2031	.02/17/2023	 125.5625	 Sale	 1,922	 1,922	 0	 0	1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
UXYH3	(1)	(1,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	118.9219	02/14/2023	119.1563	Sale	(234)	(234)	0	0	1,000
UXYH3	(1)	(1,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	118.9219	02/15/2023	118.7344	Sale	188	188	0	0	1,000
UXYH3	(1)	(1,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	118.9219	02/16/2023	118.2969	Sale	625	625	0	0	1,000
USH3	(3)	(3,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	125.6406	02/17/2023	125.5625	Sale	234	234	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	125.6406	02/17/2023	125.9665	Sale	(326)	(326)	0	0	1,000
UXYH3	(6)	(6,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	118.9219	02/17/2023	117.9688	Sale	5,719	5,719	0	0	1,000
USH3	(12)	(12,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	125.6563	02/21/2023	125.7813	Sale	(1,500)	(1,500)	0	0	1,000
USH3	(5)	(5,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	125.6563	02/21/2023	125.7813	Sale	(625)	(625)	0	0	1,000
USH3	(5)	(5,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/18/2022	125.6406	02/21/2023	125.7813	Sale	(703)	(703)	0	0	1,000
USH3	(7)	(7,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/21/2022	125.2656	02/21/2023	125.7813	Sale	(3,609)	(3,609)	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/21/2022	125.2656	02/21/2023	124.8955	Sale	370	370	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/21/2022	125.2656	02/21/2023	124.1946	Sale	1,071	1,071	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/21/2022	125.2656	02/21/2023	124.5377	Sale	728	728	0	0	1,000
USH3	(2)	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/21/2022	125.2656	02/21/2023	125.7813	Sale	(1,031)	(1,031)	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/21/2022	125.2734	02/22/2023	124.5013	Sale	772	772	0	0	1,000
USH3	(2)	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/21/2022	125.2734	02/22/2023	124.6662	Sale	1,214	1,214	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/21/2022	125.2734	02/22/2023	124.4596	Sale	814	814	0	0	1,000
UXYH3	(2)	(2,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/22/2022	118.4609	02/17/2023	117.9688	Sale	984	984	0	0	1,000
USH3	(13)	(13,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/22/2022	125.3049	02/22/2023	124.0938	Sale	15,745	15,745	0	0	1,000
USH3	(4)	(4,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/22/2022	125.2907	02/22/2023	124.0938	Sale	4,788	4,788	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/22/2022	125.2907	02/22/2023	124.4911	Sale	800	800	0	0	1,000
USH3	(13)	(13,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/22/2022	125.2907	02/22/2023	124.0938	Sale	15,561	15,561	0	0	1,000
USH3	(9)	(9,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/22/2022	125.3049	02/22/2023	124.0938	Sale	10,901	10,901	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/22/2022	125.3281	02/22/2023	124.0938	Sale	1,234	1,234	0	0	1,000
WINH3	(2)	(2,000)	March 23 Ultra US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/23/2022	135.7266	02/01/2023	143.9576	Sale	(16,462)	(16,462)	0	0	1,000
WINH3	(3)	(3,000)	March 23 Ultra US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/23/2022	135.7266	02/06/2023	141.8863	Sale	(18,479)	(18,479)	0	0	1,000
UXYH3	(2)	(2,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	11/23/2022	119.0781	02/17/2023	117.9688	Sale	2,219	2,219	0	0	1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
UXYH3	(10)	(10,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	119.0781	.02/21/2023	118.0938	Sale	9,844	9,844	0	0	1,000
UXYH3	(8)	(8,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	119.0781	.02/21/2023	118.0938	Sale	7,875	7,875	0	0	1,000
UXYH3	(11)	(11,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	119.1079	.02/21/2023	118.0938	Sale	11,155	11,155	0	0	1,000
USH3	(15)	(15,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	126.4384	.02/22/2023	124.0938	Sale	35,170	35,170	0	0	1,000
USH3	(11)	(11,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	126.4384	.02/22/2023	124.0938	Sale	25,792	25,792	0	0	1,000
UXYH3	(12)	(12,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.11/23/2022	119.1079	.02/22/2023	116.8906	Sale	26,607	26,607	0	0	1,000
UXYH3	(7)	(7,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/02/2022	121.5028	.02/22/2023	116.8906	Sale	32,285	32,285	0	0	1,000
UXYH3	(27)	(27,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/02/2022	121.5028	.02/23/2023	117.1563	Sale	117,357	117,357	0	0	1,000
UXYH3	(15)	(15,000)	March 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/02/2022	121.5028	.02/24/2023	117.5469	Sale	59,339	59,339	0	0	1,000
USH3	(5)	(5,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/06/2022	129.4375	.02/22/2023	124.0938	Sale	26,719	26,719	0	0	1,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/06/2022	129.4375	.02/23/2023	124.5625	Sale	4,875	4,875	0	0	1,000
USH3	(11)	(11,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.12/12/2022	129.6563	.02/23/2023	124.5625	Sale	56,031	56,031	0	0	1,000
USH3	(16)	(16,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/03/2023	126.2188	.02/23/2023	124.5625	Sale	26,500	26,500	0	0	1,000
USH3	(3)	(3,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/03/2023	126.2188	.02/23/2023	124.5625	Sale	4,969	4,969	0	0	1,000
USH3	(19)	(19,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/06/2023	128.4375	.02/23/2023	124.5625	Sale	73,625	73,625	0	0	1,000
USH3	(19)	(19,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/17/2023	129.8125	.02/23/2023	124.5625	Sale	99,750	99,750	0	0	1,000
USH3	(3)	(3,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/17/2023	129.8125	.02/23/2023	124.8323	Sale	14,941	14,941	0	0	1,000
USH3	(2)	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/17/2023	129.8125	.02/23/2023	124.3296	Sale	10,966	10,966	0	0	1,000
USH3	(4)	(4,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/17/2023	129.8125	.02/23/2023	124.5625	Sale	21,000	21,000	0	0	1,000
USH3	(2)	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/18/2023	130.9063	.02/23/2023	124.5625	Sale	12,688	12,688	0	0	1,000
USH3	(2)	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/18/2023	130.9063	.02/24/2023	125.0938	Sale	11,625	11,625	0	0	1,000
USH3	(23)	(23,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/23/2023	130.1563	.02/24/2023	125.0938	Sale	116,438	116,438	0	0	1,000
TYH3	(1)	(1,000)	March 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.01/31/2023	114.6719	.01/31/2023	114.6719	Sale	0	0	0	0	1,000
USH3	(4)	(4,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/02/2023	131.6875	.02/24/2023	125.0938	Sale	26,375	26,375	0	0	1,000
TUH3	(1)	(2,000)	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/06/2023	102.4336	.02/06/2023	102.4766	Sale	(86)	(86)	0	0	2,000
USH3	(1)	(1,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/07/2023	128.7188	.02/24/2023	125.0938	Sale	3,625	3,625	0	0	1,000
USH3	(2)	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (OME Group)	LCZ7XYGSLJUHFXXNXD88	.02/09/2023	128.0625	.02/24/2023	125.0938	Sale	5,938	5,938	0	0	1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
USH3	(2)	(2,000)	March 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.03/22/2023	CBT (CME Group)	.02/09/2023	128.0625	.02/24/2023	124.5757	Sale	6,974	6,974	0	0		1,000
USM3	(3)	(3,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/13/2023	128.2813	.03/14/2023	130.6164	Sale	(7,005)	(7,005)	0	0		1,000
USM3	(1)	(1,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/13/2023	128.2813	.03/14/2023	130.6164	Sale	(2,335)	(2,335)	0	0		1,000
USM3	(3)	(3,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/13/2023	128.2813	.05/11/2023	130.6875	Sale	(7,219)	(7,219)	0	0		1,000
USM3	(1)	(1,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/14/2023	128.6719	.05/15/2023	130.7188	Sale	(2,047)	(2,047)	0	0		1,000
USM3	(2)	(2,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/14/2023	128.6719	.05/16/2023	129.7813	Sale	(2,219)	(2,219)	0	0		1,000
USM3	(1)	(1,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/14/2023	128.6719	.05/17/2023	129.1250	Sale	(453)	(453)	0	0		1,000
UXYM3	(1)	(1,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/14/2023	119.1172	.05/17/2023	120.2447	Sale	(1,128)	(1,128)	0	0		1,000
UXYM3	(1)	(1,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/15/2023	118.6954	.05/17/2023	120.4219	Sale	(1,726)	(1,726)	0	0		1,000
TUH3	(1)	(2,000)	March 23 2 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.03/31/2023	CBT (CME Group)	.02/16/2023	101.9766	.02/16/2023	101.9727	Sale	8	8	0	0		2,000
UXYM3	(1)	(1,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/16/2023	118.2578	.05/17/2023	120.4219	Sale	(2,164)	(2,164)	0	0		1,000
USM3	(5)	(5,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/17/2023	126.6483	.05/17/2023	129.1250	Sale	(12,383)	(12,383)	0	0		1,000
USM3	(1)	(1,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/17/2023	126.6483	.05/17/2023	129.1250	Sale	(2,477)	(2,477)	0	0		1,000
UXYM3	(9)	(9,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/17/2023	117.9144	.05/17/2023	120.4219	Sale	(22,567)	(22,567)	0	0		1,000
UXYM3	(1)	(1,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/17/2023	117.9144	.05/17/2023	120.4219	Sale	(2,507)	(2,507)	0	0		1,000
USM3	(1)	(1,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	126.8276	.05/17/2023	129.1250	Sale	(2,297)	(2,297)	0	0		1,000
UXYM3	(10)	(10,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	118.0469	.05/17/2023	120.4219	Sale	(23,750)	(23,750)	0	0		1,000
USM3	(5)	(5,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	126.8045	.05/18/2023	128.7813	Sale	(9,884)	(9,884)	0	0		1,000
USM3	(1)	(1,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	126.8045	.05/18/2023	128.7813	Sale	(1,977)	(1,977)	0	0		1,000
USM3	(9)	(9,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	126.8276	.05/18/2023	128.7813	Sale	(17,583)	(17,583)	0	0		1,000
USM3	(2)	(2,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	126.8304	.05/18/2023	128.7813	Sale	(3,902)	(3,902)	0	0		1,000
USM3	(6)	(6,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	126.8304	.05/18/2023	128.7813	Sale	(11,705)	(11,705)	0	0		1,000
USM3	(6)	(6,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	126.8304	.05/18/2023	128.7813	Sale	(11,705)	(11,705)	0	0		1,000
USM3	(1)	(1,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	126.8045	.05/18/2023	128.7813	Sale	(1,977)	(1,977)	0	0		1,000
UXYM3	(2)	(2,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	118.0547	.05/18/2023	120.1094	Sale	(4,109)	(4,109)	0	0		1,000
UXYM3	(1)	(1,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	118.0547	.05/18/2023	119.6726	Sale	(1,618)	(1,618)	0	0		1,000
UXYM3	(9)	(9,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/21/2023	118.0469	.05/18/2023	120.1094	Sale	(18,563)	(18,563)	0	0		1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
UXYM3	(7)	(7,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/21/2023	118.0547	.05/22/2023	118.9531	 Sale	(6,289)	(6,289)	0	0	.....	1,000
USM3	(4)	(4,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.2247	.05/18/2023	128.7813	 Sale	(14,226)	(14,226)	0	0	.....	1,000
USM3	(5)	(5,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.2247	.05/19/2023	127.9063	 Sale	(13,408)	(13,408)	0	0	.....	1,000
USM3	(7)	(7,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.2247	.05/19/2023	127.9063	 Sale	(18,771)	(18,771)	0	0	.....	1,000
USM3	(3)	(3,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.2247	.05/22/2023	127.1563	 Sale	(5,795)	(5,795)	0	0	.....	1,000
USM3	(2)	(2,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.2247	.05/22/2023	127.1563	 Sale	(3,863)	(3,863)	0	0	.....	1,000
USM3	(17)	(17,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.1650	.05/22/2023	127.1563	 Sale	(33,851)	(33,851)	0	0	.....	1,000
USM3	(2)	(2,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.1564	.05/22/2023	127.1563	 Sale	(4,000)	(4,000)	0	0	.....	1,000
USM3	(2)	(2,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.1564	.05/22/2023	127.1563	 Sale	(4,000)	(4,000)	0	0	.....	1,000
USM3	(6)	(6,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.1564	.05/22/2023	127.1563	 Sale	(11,999)	(11,999)	0	0	.....	1,000
USM3	(4)	(4,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.1857	.05/22/2023	127.1563	 Sale	(7,882)	(7,882)	0	0	.....	1,000
USM3	(3)	(3,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.1564	.05/22/2023	127.1563	 Sale	(6,000)	(6,000)	0	0	.....	1,000
UXYM3	(4)	(4,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	116.8516	.05/22/2023	118.9531	 Sale	(8,406)	(8,406)	0	0	.....	1,000
UXYM3	(1)	(1,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	116.8516	.05/22/2023	118.7234	 Sale	(1,872)	(1,872)	0	0	.....	1,000
USM3	(16)	(16,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	125.1857	.05/23/2023	126.7813	 Sale	(25,529)	(25,529)	0	0	.....	1,000
UXYM3	(6)	(6,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	116.8516	.05/23/2023	118.7344	 Sale	(11,297)	(11,297)	0	0	.....	1,000
UXYM3	(8)	(8,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/22/2023	116.8516	.05/24/2023	118.9063	 Sale	(16,438)	(16,438)	0	0	.....	1,000
TYM3	(23)	(23,000)	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/23/2023	111.7109	.02/23/2023	111.7103	 Sale	14	14	0	0	.....	1,000
TYM3	(12)	(12,000)	June 23 10 YR T-Notes .	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/23/2023	111.4375	.02/23/2023	111.7103	 Sale	(3,274)	(3,274)	0	0	.....	1,000
USM3	(26)	(26,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/23/2023	125.6839	.05/23/2023	126.7813	 Sale	(28,530)	(28,530)	0	0	.....	1,000
USM3	(15)	(15,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/23/2023	125.6839	.05/23/2023	126.7813	 Sale	(16,460)	(16,460)	0	0	.....	1,000
USM3	(14)	(14,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/23/2023	125.6004	.05/23/2023	126.7813	 Sale	(16,531)	(16,531)	0	0	.....	1,000
USM3	(14)	(14,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/23/2023	125.6004	.05/23/2023	126.7813	 Sale	(16,531)	(16,531)	0	0	.....	1,000
USM3	(6)	(6,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/23/2023	125.7767	.05/23/2023	126.7813	 Sale	(6,027)	(6,027)	0	0	.....	1,000
UXYM3	(27)	(27,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/23/2023	117.1250	.05/24/2023	118.9063	 Sale	(48,094)	(48,094)	0	0	.....	1,000
USM3	(23)	(23,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/24/2023	126.2508	.05/23/2023	126.7813	 Sale	(12,201)	(12,201)	0	0	.....	1,000
USM3	(9)	(9,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (OME Group)	.02/24/2023	126.2508	.05/24/2023	126.9375	 Sale	(6,180)	(6,180)	0	0	.....	1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
UXYM3	(13)	(13,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/24/2023	117.5156	.05/24/2023	118.9063	Sale	(18,078)	(18,078)	0	0		1,000
UXYM3	(2)	(2,000)	June 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.02/24/2023	117.5156	.05/24/2023	119.1167	Sale	(3,202)	(3,202)	0	0		1,000
USM3	(5)	(5,000)	June 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.06/21/2023	CBT (CME Group)	.05/08/2023	130.0625	.05/24/2023	126.9375	Sale	15,625	15,625	0	0		1,000
USU3	(3)	(3,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/11/2023	130.8984	.05/31/2023	127.6985	Sale	9,600	9,600	0	0		1,000
USU3	(1)	(1,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/15/2023	130.9375	.05/31/2023	127.6985	Sale	3,239	3,239	0	0		1,000
USU3	(2)	(2,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/16/2023	129.9844	.06/07/2023	126.4375	Sale	7,094	7,094	0	0		1,000
USU3	(2)	(2,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/17/2023	129.3281	.06/07/2023	126.4375	Sale	5,781	5,781	0	0		1,000
USU3	(6)	(6,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/17/2023	129.3359	.06/07/2023	126.4375	Sale	17,391	17,391	0	0		1,000
UXYU3	(11)	(11,000)	September 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/17/2023	121.4453	.06/07/2023	118.8438	Sale	28,618	28,618	0	0		1,000
UXYU3	(11)	(11,000)	September 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/17/2023	121.4455	.06/07/2023	118.8438	Sale	28,619	28,619	0	0		1,000
USU3	(1)	(1,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/18/2023	129.0000	.06/07/2023	126.4375	Sale	2,563	2,563	0	0		1,000
USU3	(11)	(11,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/18/2023	128.9922	.06/07/2023	126.4375	Sale	28,102	28,102	0	0		1,000
USU3	(9)	(9,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/18/2023	128.9922	.06/07/2023	126.4375	Sale	22,992	22,992	0	0		1,000
USU3	(7)	(7,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/18/2023	128.9922	.06/07/2023	126.4375	Sale	17,883	17,883	0	0		1,000
USU3	(6)	(6,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/18/2023	128.9844	.06/07/2023	126.4375	Sale	15,281	15,281	0	0		1,000
UXYU3	(11)	(11,000)	September 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/18/2023	121.1268	.06/07/2023	118.8438	Sale	25,113	25,113	0	0		1,000
USU3	(7)	(7,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/19/2023	128.1172	.06/07/2023	126.4375	Sale	11,758	11,758	0	0		1,000
USU3	(3)	(3,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/19/2023	128.1094	.06/07/2023	126.4375	Sale	5,016	5,016	0	0		1,000
USU3	(2)	(2,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/19/2023	128.1094	.06/08/2023	127.0938	Sale	2,031	2,031	0	0		1,000
UXYU3	(11)	(11,000)	September 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/22/2023	119.9219	.06/07/2023	118.8438	Sale	11,859	11,859	0	0		1,000
USU3	(10)	(10,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/22/2023	127.3516	.06/08/2023	127.0938	Sale	2,579	2,579	0	0		1,000
USU3	(15)	(15,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/22/2023	127.3594	.06/08/2023	127.0938	Sale	3,984	3,984	0	0		1,000
USU3	(6)	(6,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/22/2023	127.3594	.06/08/2023	127.5625	Sale	(1,219)	(1,219)	0	0		1,000
USU3	(3)	(3,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/22/2023	127.3516	.06/08/2023	127.5625	Sale	(633)	(633)	0	0		1,000
USU3	(2)	(2,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/22/2023	127.3672	.06/08/2023	127.5625	Sale	(391)	(391)	0	0		1,000
USU3	(3)	(3,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/22/2023	127.3594	.06/08/2023	127.5625	Sale	(609)	(609)	0	0		1,000
UXYU3	(6)	(6,000)	September 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	119.7031	.06/07/2023	118.8438	Sale	5,156	5,156	0	0		1,000

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
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	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
USU3	(29)	(29,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	126.9922	.06/08/2023	127.5625	Sale	(16,539)	(16,539)	0	0		1,000
USU3	(15)	(15,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	127.0000	.06/08/2023	127.5625	Sale	(8,438)	(8,438)	0	0		1,000
USU3	(28)	(28,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	127.0000	.06/14/2023	126.8438	Sale	4,375	4,375	0	0		1,000
USU3	(39)	(39,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	127.0000	.06/14/2023	126.8438	Sale	6,094	6,094	0	0		1,000
USU3	(3)	(3,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/23/2023	127.0000	.07/03/2023	126.7188	Sale	.844	.844	0	0		1,000
UXYU3	(48)	(48,000)	September 23 Ultra 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/24/2023	119.8903	.06/07/2023	118.8438	Sale	50,234	50,234	0	0		1,000
USU3	(1)	(1,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/24/2023	127.1563	.07/03/2023	126.7188	Sale	.438	.438	0	0		1,000
USU3	(13)	(13,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.05/24/2023	127.1563	.07/05/2023	125.8125	Sale	17,469	17,469	0	0		1,000
TYU3	(4)	(4,000)	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.06/13/2023	113.2813	.06/13/2023	113.5938	Sale	(1,250)	(1,250)	0	0		1,000
USU3	(4)	(4,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.06/14/2023	126.2813	.06/14/2023	126.8438	Sale	(2,250)	(2,250)	0	0		1,000
FVU3	(11)	(11,000)	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.06/22/2023	107.5965	.06/22/2023	107.6016	Sale	(56)	(56)	0	0		1,000
TYU3	(2)	(2,000)	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.06/22/2023	112.6563	.06/29/2023	112.3090	Sale	.694	.694	0	0		1,000
TYU3	(9)	(9,000)	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.06/23/2023	113.3906	.06/23/2023	113.0625	Sale	2,953	2,953	0	0		1,000
TYU3	(2)	(2,000)	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.06/23/2023	113.3906	.06/29/2023	112.3090	Sale	2,163	2,163	0	0		1,000
TYU3	(2)	(2,000)	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.06/28/2023	113.0781	.06/29/2023	112.3090	Sale	1,538	1,538	0	0		1,000
TYU3	(7)	(7,000)	September 23 10 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.06/28/2023	113.0781	.06/29/2023	112.9531	Sale	875	.875	0	0		1,000
USU3	(1)	(1,000)	September 23 US T-Bonds	Bond Portfolio Hedge	N/A	Interest Rate	.09/20/2023	CBT (CME Group)	.06/28/2023	127.9375	.07/05/2023	125.8125	Sale	2,125	2,125	0	0		1,000
FVU3	(18)	(18,000)	September 23 5 YR T-Notes	Bond Portfolio Hedge	N/A	Interest Rate	.09/29/2023	CBT (CME Group)	.06/29/2023	107.1172	.06/29/2023	107.1641	Sale	(844)	(844)	0	0		1,000
MESZ3	(720)	(36,000)	December 23 Mini MSCI	Foreign Equity Index Hedge	N/A	Equity/Index	.12/15/2023	NYF-ICE	.10/27/2023	915.1000	12/08/2023	974.1142	Sale	(2,124,511)	(2,124,511)	0	0		50
1609999999. Subtotal - Short Futures - Hedging Other														(1,507,792)	(1,507,792)	0	0	XXX	XXX
1649999999. Subtotal - Short Futures														(1,507,792)	(1,507,792)	0	0	XXX	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments														0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108														0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108														0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other														(2,184,974)	(2,184,974)	0	0	XXX	XXX
1719999999. Subtotal - Replication														0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation														0	0	0	0	XXX	XXX
1739999999. Subtotal - Other														0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives														0	0	0	0	XXX	XXX
1759999999 - Totals														(2,184,974)	(2,184,974)	0	0	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

ANNUAL STATEMENT FOR THE YEAR 2023 OF THE FACTORY MUTUAL INSURANCE COMPANY

(b)

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

SCHEDULE DB - PART D - SECTION 1

[illegible]

SCHEDULE DB - PART D - SECTION 2

[illegible][illegible]

E23

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
ANZ BANKING GROUP LIMITED	SINGAPORE	0.000	0	0	20,302,308	.XXX.
BANK OF AMERICA (OPERATING)	WILMINGTON, DE	0.000	0	0	1,731,512	.XXX.
BANK OF AMERICA (LOSS PAYMENT)	WILMINGTON, DE	0.000	0	0	(1,057,907)	.XXX.
BANK OF AMERICA (CDR AP)	WILMINGTON, DE	0.000	0	0	(2,852,338)	.XXX.
BANK OF AMERICA - SINGAPORE	WILMINGTON, DE	0.000	0	0	19,726,435	.XXX.
BANK OF AMERICA - KOREA	BOA SEOUL BRANCH	0.000	0	0	3,874,438	.XXX.
BANK OF AMERICA	MALAYSIA	0.000	0	0	9,740,132	.XXX.
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT	AUSTRALIA	0.000	0	0	44,275,945	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	HONG KONG	0.000	0	0	39,251,075	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	HONG KONG	0.000	0	0	22,748,097	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	INDIA	0.000	0	0	15,940,716	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT	INDIA	0.000	0	0	1,357,683	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	SINGAPORE	0.000	0	0	21,309,688	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	SINGAPORE	0.000	0	0	13,975,038	.XXX.
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT	MALAYSIA	0.000	0	0	2,870,210	.XXX.
HSBC-BANK MALAYSIA BERHAD	MALAYSIA	0.000	0	0	7,760,168	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	NEW ZEALAND	0.000	0	0	1,101,819	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD	NEW ZEALAND	0.000	0	0	24,166,043	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD	NEW ZEALAND	0.000	0	0	6,738,459	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	KOREA REPUBLIC OF	0.000	0	0	1,347,739	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	KOREA REPUBLIC OF	0.000	0	0	2,687,370	.XXX.
IBK DEPOSIT/WITHDRAWL SAVINGS	KOREA	0.000	0	0	3,877,114	.XXX.
JP MORGAN CHASE	COLUMBUS, OH	2.810	7,776,963	0	267,205,155	.XXX.
JP MORGAN PRIV EQ-M.STANLEY	COLUMBUS, OH	2.810	64,001	0	0	.XXX.
JPM ARROWST FOREIGN	COLUMBUS, OH	0.000	2,486	0	1,941,392	.XXX.
JP MORGAN CHASE SINGAPORE BRANCH	COLUMBUS, OH	2.810	0	0	19,812,268	.XXX.
JP MORGAN CHASE AUSTRALIA BRANCH	LONDON	2.810	0	0	256,167	.XXX.
JPM GSAM JAPAN	COLUMBUS, OH	2.810	13,226	0	13,587,996	.XXX.
NORTHERN TRUST DDA	CHICAGO, IL	0.000	0	0	6,141,760	.XXX.
ROYAL BANK (RES ACCT)	TORONTO, ON, CAN	5.032	3,267,009	320,000	(7,756,046)	.XXX.
ROYAL BANK (USD ACCT)	TORONTO, ON, CAN	5.032	662,517	0	2,199,710	.XXX.
ROYAL BANK (PAYROLL)	TORONTO, ON, CAN	0.000	0	0	(711,207)	.XXX.
ROYAL BANK (LOSS PAY)	TORONTO, ON, CAN	0.000	0	0	43,142,573	.XXX.
RBC INVESTOR SERVICES	TORONTO, ON, CAN	5.032	390,850	0	23,583,700	.XXX.
0199998 Deposits in ... 2 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	26,414	XXX
0199999. Totals - Open Depositories	XXX	XXX	12,177,052	320,000	630,301,626	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	12,177,052	320,000	630,301,626	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	11,718	XXX
0599999 Total - Cash	XXX	XXX	12,177,052	320,000	630,313,344	XXX

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

1. January.....	841,944,023	4. April.....	627,824,334	7. July.....	547,571,476	10. October.....	557,309,966
2. February....	667,634,442	5. May.....	530,493,920	8. August.....	589,945,738	11. November...	448,165,089
3. March.....	631,483,203	6. June.....	472,199,310	9. September ..	672,734,686	12. December ..	630,301,626

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

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

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA	B..... Property and Casualty	0	0	204,380	187,272
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	B..... Property and Casualty	0	0	102,190	93,636
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	B..... Property and Casualty	0	0	940,150	861,451
33. New York	NY		0	0	0	0
34. North Carolina	NC	B..... Property and Casualty	0	0	562,046	514,998
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR	B..... Property and Casualty	0	0	286,133	262,181
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI	B..... Property and Casualty	3,075,925	2,818,444	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI	B..... Property and Casualty	0	0	510,951	468,180
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	3,075,925	2,818,444	2,605,850	2,387,718
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0