



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2024

OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

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

Organized under the Laws of RI, State of Domicile or Port of Entry RI

Country of Domicile United States of America

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

Statutory Home Office 270 Central Avenue, Johnston, RI, US 02919-4923

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

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

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

Internet Website Address www.fmglobal.com

Statutory Statement Contact Michael Gariglio, 401-415-1892

OFFICERS

Chairman & Chief Executive Officer # 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 Niis Ahnell, Chief Operating Officer; Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer; Sanjay Chawla, 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, County of Providence SS:

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

Malcolm Craig Roberts, Jonathan Irving Mishara, Frederick Joseph von Mering

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

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	6,419,058,454	0	6,419,058,454	6,254,430,434
2. Stocks:				
2.1 Preferred stocks	433,211,483	0	433,211,483	422,212,561
2.2 Common stocks	16,726,347,872	0	16,726,347,872	15,591,292,495
3. Mortgage loans on real estate:				
3.1 First liens	565,507	0	565,507	565,507
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$ 510,100,580), cash equivalents (\$ 452,526,858) and short-term investments (\$ 28,376,401)	991,003,839	0	991,003,839	1,080,975,056
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	8,077,893	0	8,077,893	3,400,680
8. Other invested assets	3,732,571,618	0	3,732,571,618	3,683,949,362
9. Receivables for securities	30,600,419	0	30,600,419	21,140,226
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	80,351,001	0	80,351,001	1,271,000
12. Subtotals, cash and invested assets (Lines 1 to 11)	28,421,788,086	0	28,421,788,086	27,059,237,321
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	66,292,450	0	66,292,450	66,595,542
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,311,766,352	77,387,796	1,234,378,556	1,407,026,439
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	162,593,655	0	162,593,655	291,307,571
16.2 Funds held by or deposited with reinsured companies	7,280,225	0	7,280,225	4,213,404
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	149,757,325	0	149,757,325	182,432,320
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	4,418,000	0	4,418,000	4,811,610
20. Electronic data processing equipment and software	110,871,282	106,814,967	4,056,315	3,472,868
21. Furniture and equipment, including health care delivery assets (\$0)	78,156,016	78,156,016	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	31,294,238	31,294,238	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	1,060,597,965	866,293,825	194,304,140	253,754,685
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	31,404,815,594	1,159,946,842	30,244,868,752	29,272,851,760
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	31,404,815,594	1,159,946,842	30,244,868,752	29,272,851,760
DETAILS OF WRITE-INS				
1101. Collateral due from counterparty	80,351,001	0	80,351,001	1,271,000
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	80,351,001	0	80,351,001	1,271,000
2501. Pension asset	685,101,224	685,101,224	0	0
2502. CSV life insurance	128,308,802	0	128,308,802	128,067,921
2503. Prepaid expenses	168,353,683	168,353,683	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	78,834,256	12,838,918	65,995,338	125,686,764
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	1,060,597,965	866,293,825	194,304,140	253,754,685

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$402,704,298)	2,449,317,334	2,586,877,483
2. Reinsurance payable on paid losses and loss adjustment expenses	97,629,518	111,970,833
3. Loss adjustment expenses	155,072,711	157,154,548
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	685,840,980	917,363,435
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	10,418,798	33,519,224
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	235,117,180	125,024,085
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$806,152,511 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	2,529,769,790	2,721,771,433
10. Advance premium	4,328,512	2,168,151
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	428,713,441	375,199,574
13. Funds held by company under reinsurance treaties	23,382,681	24,030,670
14. Amounts withheld or retained by company for account of others	13,852,171	21,244,713
15. Remittances and items not allocated	0	0
16. Provision for reinsurance (including \$1,143,801 certified)	149,297,801	149,297,801
17. Net adjustments in assets and liabilities due to foreign exchange rates	215,346,039	175,217,429
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	200,054,921	260,819,123
20. Derivatives	14,974,122	2,009,547
21. Payable for securities	69,188,152	42,290,257
22. Payable for securities lending	0	0
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	195,813,850	226,793,717
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,478,118,001	7,932,752,023
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	7,478,118,001	7,932,752,023
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	22,765,500,751	21,338,849,737
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$0)	0	0
36.20 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	22,766,750,751	21,340,099,737
38. Totals (Page 2, Line 28, Col. 3)	30,244,868,752	29,272,851,760
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	121,962,584	152,942,451
2502. SSAP 92 defined benefit plan contra liability	(1,038,000)	(1,038,000)
2503. Deferred ceding commissions	74,889,266	74,889,266
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	195,813,850	226,793,717
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$954,433,986)	1,344,136,129	1,136,368,113	4,986,208,996
1.2 Assumed (written \$691,642,802)	593,497,030	507,604,393	2,234,460,153
1.3 Ceded (written \$487,407,302)	586,962,031	518,757,214	2,192,646,001
1.4 Net (written \$1,158,669,486)	1,350,671,128	1,125,215,292	5,028,023,148
DEDUCTIONS:			
2. Losses incurred (current accident year \$444,553,261):			
2.1 Direct	271,837,598	285,864,204	1,913,437,369
2.2 Assumed	263,203,803	181,251,570	619,776,753
2.3 Ceded	123,068,056	96,878,777	547,842,860
2.4 Net	411,973,345	370,236,997	1,985,371,262
3. Loss adjustment expenses incurred	21,974,148	25,214,598	93,461,544
4. Other underwriting expenses incurred	422,885,396	322,820,540	1,586,687,002
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	856,832,889	718,272,135	3,665,519,808
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	493,838,239	406,943,157	1,362,503,340
INVESTMENT INCOME			
9. Net investment income earned	100,497,422	88,743,546	379,426,049
10. Net realized capital gains (losses) less capital gains tax of \$34,616,281	142,978,435	95,576,603	198,282,874
11. Net investment gain (loss) (Lines 9 + 10)	243,475,857	184,320,149	577,708,923
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$154,635)	(154,635)	(69,574)	(12,239,620)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(2,928,242)	2,932,794	(10,712,202)
15. Total other income (Lines 12 through 14)	(3,082,877)	2,863,220	(22,951,822)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	734,231,219	594,126,526	1,917,260,441
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	734,231,219	594,126,526	1,917,260,441
19. Federal and foreign income taxes incurred	61,502,606	63,720,046	321,298,554
20. Net income (Line 18 minus Line 19)(to Line 22)	672,728,613	530,406,480	1,595,961,887
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	21,340,099,737	17,560,438,356	17,560,438,356
22. Net income (from Line 20)	672,728,613	530,406,480	1,595,961,887
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$91,575,952	886,614,405	896,848,404	2,197,941,447
25. Change in net unrealized foreign exchange capital gain (loss)	(43,851,123)	(12,022,700)	(5,022,281)
26. Change in net deferred income tax	(18,517,143)	(17,733,421)	96,065,571
27. Change in nonadmitted assets	(182,558,081)	111,948,777	(6,202,635)
28. Change in provision for reinsurance	0	0	(12,191,385)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	112,234,343	(149,828,063)	(86,891,223)
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,426,651,014	1,359,619,477	3,779,661,381
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	22,766,750,751	18,920,057,833	21,340,099,737
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	600,778	(55,118)	(439,739)
1402. (Loss) gain on foreign exchange	(3,521,937)	3,042,931	(10,296,622)
1403. Balances (charged off) recovered	(7,083)	(55,019)	24,159
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(2,928,242)	2,932,794	(10,712,202)
3701. SSAP 102 and SSAP 92 amortization / actuarial gains (losses)	112,234,343	(149,828,063)	(86,891,223)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	112,234,343	(149,828,063)	(86,891,223)

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,396,896,106	1,096,060,892	5,180,188,641
2. Net investment income	101,010,394	72,954,206	330,698,634
3. Miscellaneous income	(11,099,256)	(5,153,159)	(22,951,822)
4. Total (Lines 1 to 3)	1,486,807,244	1,163,861,939	5,487,935,453
5. Benefit and loss related payments	422,847,801	569,577,427	2,217,458,910
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	701,170,652	580,511,343	1,579,450,689
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$0 tax on capital gains (losses)	63,443,892	(1,046,043)	187,928,825
10. Total (Lines 5 through 9)	1,187,462,345	1,149,042,727	3,984,838,424
11. Net cash from operations (Line 4 minus Line 10)	299,344,899	14,819,212	1,503,097,029
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	726,948,698	1,981,094,235	4,497,340,124
12.2 Stocks	1,128,794,090	958,284,177	3,658,267,892
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	70,076,404	101,719,329	240,205,601
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(30,618)	(139,045)	39,594
12.7 Miscellaneous proceeds	16,447,513	39,564,216	(25,831,131)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,942,236,087	3,080,522,912	8,370,022,080
13. Cost of investments acquired (long-term only):			
13.1 Bonds	905,896,921	1,734,648,348	4,978,303,532
13.2 Stocks	1,126,056,246	980,650,886	4,381,387,832
13.3 Mortgage loans	0	0	565,507
13.4 Real estate	0	0	0
13.5 Other invested assets	90,676,858	77,609,737	410,504,222
13.6 Miscellaneous applications	93,217,407	63,959,845	49,027,230
13.7 Total investments acquired (Lines 13.1 to 13.6)	2,215,847,432	2,856,868,816	9,819,788,323
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(273,611,345)	223,654,096	(1,449,766,243)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(115,704,771)	(3,546,756)	(134,136,876)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(115,704,771)	(3,546,756)	(134,136,876)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(89,971,217)	234,926,552	(80,806,090)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	1,080,975,056	1,161,781,146	1,161,781,146
19.2 End of period (Line 18 plus Line 19.1)	991,003,839	1,396,707,698	1,080,975,056

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

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NOTES TO FINANCIAL STATEMENTS

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

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

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

	SSAP #	F/S Page	F/S Line #	2024	2023
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 672,728,613	\$ 1,595,961,887
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				-	-
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 672,728,613	\$ 1,595,961,887
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 22,766,750,751	\$ 21,340,099,737
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				-	-
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 22,766,750,751	\$ 21,340,099,737

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

No significant changes.

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

(1) No significant changes.

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

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

(3)-(5)

No significant changes.

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

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

(7)-(8)

No significant changes.

(9) Accounting Policies for Derivatives

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

(10)-(13)

No significant changes.

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

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

NOTE 2 Accounting Changes and Corrections of Errors

Not Applicable.

NOTE 3 Business Combinations and Goodwill

Not Applicable.

NOTE 4 Discontinued Operations

Not Applicable.

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

Not significant changes.

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable.

C. Reverse Mortgages

Not Applicable.

D. Loan-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)
(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Other-Than-Temporary-Impairments

Not Applicable.

(3) Recognized OTTI Securities

Not Applicable.

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

1. Less than 12 Months	\$ 199,293
2. 12 Months or Longer	\$ 7,687,950

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

1. Less than 12 Months	\$ 22,768,666
2. 12 Months or Longer	\$ 128,856,658

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

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

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

Not Applicable.

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

Not Applicable.

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

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

(2) Type of Repo Trades Used

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER

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

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

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

b. Ending Balance

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

\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
a. Maximum Amount	\$ -	\$ -	\$ -	\$ -
b. Ending Balance	\$ -	\$ -	\$ -	\$ -

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

Not Applicable.

(7) Collateral Provided – Secured Borrowing

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

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

Not Applicable.

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

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

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

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

H. Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

J. Real Estate

Not Applicable.

K. Low Income Housing Tax Credits (LIHTC)

No significant changes.

L. Restricted Assets

No significant changes.

M. Working Capital Finance Investments (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

N. Offsetting and Netting of Assets and Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

O. 5GI Securities

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

P. Short Sales

Not Applicable.

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

R. Reporting Entity's Share of Cash Pool by Asset Type (required NAIC disclosure regardless of whether there is any significant change)

Not Applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

No significant changes.

NOTE 7 Investment Income

No significant changes.

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

No significant changes.

NOTE 9 Income Taxes

No significant changes.

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

No significant changes.

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

Not Applicable.

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

A. Defined Benefit Plan

(1)-(3)

No significant changes.

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2024	2023	2024	2023	2024	2023
a. Service cost	\$ 15,667,942	\$ 56,395,000	\$ 215,323	\$ 819,000	\$ -	\$ -
b. Interest cost	\$ 34,403,491	\$ 134,267,000	\$ 1,773,218	\$ 7,397,000	\$ -	\$ -
c. Expected return on plan assets	\$ (58,570,947)	\$(195,464,000)	\$ (2,502,657)	\$ (8,851,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 1,683,114	\$ 7,794,000	\$ 99,750	\$ (194,000)	\$ -	\$ -
f. Prior service cost or credit	\$ -	\$ -	\$ (143,197)	\$ (3,008,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ (6,816,400)	\$ 2,992,000	\$ (557,563)	\$ (3,837,000)	\$ -	\$ -

(5)-(18)

No significant changes.

B. Investment Policies and Strategies

No significant changes.

C. Fair Value of Plan Assets

No significant changes.

D. Rate of Return Assumptions

No significant changes.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not Applicable.

G. Consolidated Holding Company Plans

No significant changes.

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable.

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

Not Applicable.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

No significant changes.

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

No significant changes.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities (required NAIC disclosure regardless of whether there is any significant change)
A. Transfers of Receivables Reported as Sales

Not Applicable.

B. Transfer and Servicing of Financial Assets

Not Applicable.

C. Wash Sales

(1) The Company entered into wash sales in 2024 due to multiple internal and external investment managers transacting purchases and sales concurrently, and investment managers trimming into market exposure.

(2) The details by NAIC designation 3 or below, or unrated securities sold during the quarter ended March 31, 2024 and reacquired within 30 days of the sale date are:

Description	NAIC Designation	Number of Transactions	Book Value of Securities Sold	Cost of Securities Repurchased	Gain/(Loss)
Common Stocks		66	\$ 48,028,463	\$ 209,782,659	\$ (980,833)

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

Not Applicable.

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

Not Applicable.

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change)
A. Fair Value Measurements
(1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 912,389,090	\$ -	\$ -	\$ 912,389,090
Preferred Stocks	\$ 22,958,482	\$ -	\$ 410,253,001	\$ -	\$ 433,211,483
Common Stocks - Industrial & Misc.	\$ 6,365,682,897	\$ -	\$ -	\$ -	\$ 6,365,682,897
Common Stocks - Mutual Funds	\$ 2,336,649,175	\$ -	\$ -	\$ -	\$ 2,336,649,175
Common Stocks - ETF	\$ 675,474,971	\$ -	\$ -	\$ -	\$ 675,474,971
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 275,996,160	\$ 275,996,160
Total assets at fair value/NAV	\$ 9,400,765,525	\$ 912,389,090	\$ 410,253,001	\$ 275,996,160	\$ 10,999,403,776
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 20 Fair Value Measurements (required NAIC disclosure regardless of whether there is any significant change)(continued from preceding page)
(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
a. Assets										
Preferred Stocks	\$ 400,000,000	\$ -	\$ -	\$ -	\$ -	\$10,253,001	\$ -	\$ -	\$ -	\$ 410,253,001
Total Assets	\$ 400,000,000	\$ -	\$ -	\$ -	\$ -	\$10,253,001	\$ -	\$ -	\$ -	\$ 410,253,001

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance for Current Quarter End
b. Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. Changes between level 2 and level 3 were driven by the observability of pricing inputs and the Company recognizes the transfers at the end of the reporting period.

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

The valuation techniques required by the Fair Value Measurements guidance (SSAP 100R) are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions.

These two types of inputs create the following fair value hierarchy:

- Level 1 Quoted prices for identical instruments in active markets.
- Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level 3 Significant inputs to the valuation model are unobservable.

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

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

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

For certain level 3 securities, valuations are developed using discounted cash flow models that require the use of unobservable inputs, where the significant unobservable input is discount rate. These valuations are determined by independent third-party valuation vendors and are reviewed to ensure reasonableness. In the event independent third-party valuation is not available, values are derived using internal management estimates.

(5) Fair Value of Derivatives

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Options	\$ 8,077,893	\$ -	\$ -	\$ -	\$ 8,077,893
Total Derivative Assets	\$ 8,077,893	\$ -	\$ -	\$ -	\$ 8,077,893
b. Liabilities at fair value					
Equity Calls & Puts	\$ 14,773,915	\$ -	\$ -	\$ -	\$ 14,773,915
FX Forwards	\$ -	\$ 200,207	\$ -	\$ -	\$ 200,207
Total Derivative Liabilities	\$ 14,773,915	\$ 200,207	\$ -	\$ -	\$ 14,974,122

All equity options are exchange-traded and classified as Level 1. The Company's OTC FX Forward portfolio is classified as Level 2.

B. Other Fair Value Reporting Disclosures

Not Applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 6,300,275,589	\$ 6,419,058,454	\$ -	\$ 6,221,978,857	\$ 197,079,597	\$ -	\$ -
Preferred Stocks	\$ 433,211,483	\$ 433,211,483	\$ 22,958,482	\$ -	\$ 410,253,001	\$ -	\$ -
Common Stocks	\$ 16,726,347,872	\$ 16,726,347,872	\$ 16,726,347,872	\$ -	\$ -	\$ -	\$ -
Cash, cash equivalents and short-term investments	\$ 991,003,839	\$ 991,003,839	\$ 686,631,278	\$ 28,376,401	\$ -	\$ 275,996,160	\$ -
Derivatives Assets - Options	\$ 8,077,893	\$ 8,077,893	\$ 8,077,893	\$ -	\$ -	\$ -	\$ -
Derivatives Liabilities - Options	\$ 14,773,915	\$ 14,773,915	\$ 14,773,915	\$ -	\$ -	\$ -	\$ -
Derivatives Liabilities - FX Forwards	\$ 200,207	\$ 200,207	\$ -	\$ 200,207	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not Applicable.

NOTES TO FINANCIAL STATEMENTS

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

E. NAV Practical Expedient Investments

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

NOTE 21 Other Items

No significant changes.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

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

Not Applicable.

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

No significant changes.

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not Applicable.

NOTE 28 Health Care Receivables

Not Applicable.

NOTE 29 Participating Policies

Not Applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not Applicable.

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

Not Applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not Applicable.

NOTE 35 Multiple Peril Crop Insurance

Not Applicable.

NOTE 36 Financial Guaranty Insurance (required NAIC disclosure regardless of whether there are significant changes)

Not Applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.
.....
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2022
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2022
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 11/17/2023
- 6.4 By what department or departments?
Rhode Island Division of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
.....
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

FINANCIAL

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

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 1,429,287,239
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []
- 14.2 If yes, please complete the following:
- | | 1 | 2 |
|---|---|--|
| | Prior Year-End
Book/Adjusted
Carrying Value | Current Quarter
Book/Adjusted
Carrying Value |
| 14.21 Bonds | \$ 0 | \$ 0 |
| 14.22 Preferred Stock | \$ 0 | \$ 0 |
| 14.23 Common Stock | \$ 6,819,588,861 | \$ 7,348,540,828 |
| 14.24 Short-Term Investments | \$ 0 | \$ 0 |
| 14.25 Mortgage Loans on Real Estate | \$ 0 | \$ 0 |
| 14.26 All Other | \$ 1,342,746,035 | \$ 1,349,858,202 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 8,162,334,896 | \$ 8,698,399,030 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ 0 | \$ 0 |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No []
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [] N/A []
If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
- 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
- 16.3 Total payable for securities lending reported on the liability page. \$ 0

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services	383 Madison Avenue New York, NY
RBC Investor Services	200 Bay Street Toronto, Ontario Canada
HSBC Securities Services	11th Floor, Bldg. No. 3, NESCO-IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai-400063, India

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

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

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

- 17.4 If yes, give full information relating thereto:

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

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

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

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	0JK55UGWSWNF3X7KLQ85	SEC	DS
105926	Pinebridge Investments LLC	CLDVY8VY4GNT81Q4VM57	SEC	DS
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS
161153	Abry Partners, LLC	549300SPLESK8B9YFN30	SEC	DS
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5R1Q29	SEC	DS
131940	ANGELO, GORDON & CO., L.P.	XXJ808RONB9FTFPCB63	SEC	DS
298123	Antler	549300VYU7M7G0E2TE18	SEC	DS
143158	Apollo	5493004UBP55J1YLCL14	SEC	DS
143161	APOLLO CAPITAL MANAGEMENT, L.P.	549300UJ7XANATMMJE94	SEC	DS
143161	Apollo HGA Management, L.P.	549300GWVGLJ8LMEOW39	SEC	DS
161228	ARCLIGHT Capital Partners, LLC	549300GW1DWMX7FLDM29	SEC	DS
307116	ARCTOS SPORTS PARTNERS II ACCESS LLC	5493008YV1EEONOL268	SEC	DS
121326	Ardian Co	549004QNJO0EMFZ1Q24	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
111298	Arrowstreet Capital, Limited Partnership	LO3JUDTZUGORI1CVFPGQ53	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRY1Z82	SEC	DS
160483	Audax Management Co. LLC	8945001RMP17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC PARTNERS LLP	254900X67LTV4RUHRX65	SEC	DS
107105	Blackrock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	Blackrock Asset Management Canada Limited	549300YTZPMP8RY5Y86	OSC	NO
283250	Blue Owl	2549000F2N02GYFV5T41	SEC	DS
157653	Bridgewater Associations	EMTKKMJN2BHWKBWS4553	SEC	DS
151599	BROOKFIELD ASSET MANAGEMENT	C6J3FG1WG6BDGTE8F80	SEC	DS
159349	BV Investment Partners	39120001KULR7200U106	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KKOH1BVKWIXE31	SEC	DS
108679	D.E. Shaw	549300WVZY6TAS42D737	SEC	DS
152606	Doubleline Funds Trust	54930081O8R1K4RY7M95	SEC	DS
321224	BREAKOUT CAPITAL	5493001KJTI1GC8Y1R12	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQDQ6P5Q17K28	SEC	DS
169155	GCM Grosvenor LLC	549300PT67J6DFJCA91	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
158158	Great Hill Partners LP	549300JJS3K0S6BU7053	SEC	DS
129288	Guggenheim Partners Investment Management, LLC.	549300XWQLVNUK615E79	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430WV81PG14	SEC	DS
107038	JP Morgan ESG Sustainable Leaders	549300R401US62VXJT73	SEC	DS
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5K5WB90	SEC	DS
143229	KPS	391200QRRQJMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300Q148T1DZJCR212	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49FON7K1X52	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSZDTFG617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJTQKQF9HWVYTX5K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	DS
105676	PGIM, Inc	213800Q6LW85M22SGX13	SEC	DS
156630	Rockpoint Group, LLC	549300713EHGJ9M70B59	SEC	DS
125409	Rockcreek Emerging Markets	54930008W10VB54K6Y79	SEC	DS
107625	Silver Lake Partnership	213800FCYR5TH267AV68	SEC	DS
17917	The Blackstone Group L.P.	5299004LW4QWGWZUB8Y96	SEC	DS
157041	Thomabravo	5493001G6511CQ33SN58	SEC	DS
159792	Tudor Investment Corporation	D6Y7N0U4YOKL2C5BLN13	SEC	DS
295416	Two Sigma	U8JNXQDFXX8H3UCH515	SEC	DS
108009	Varde Partners	NB1R4W650UJEO5ZFMG65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQKWIQT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSWQS1868	SEC	DS
106595	Wellington Management Company LLP	549300YHP12TEZNLXC41	SEC	DS

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- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]
20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]
21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto.

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

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:

5.1 A&H loss percent0.000 %

5.2 A&H cost containment percent0.000 %

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

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

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

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

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

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

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

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

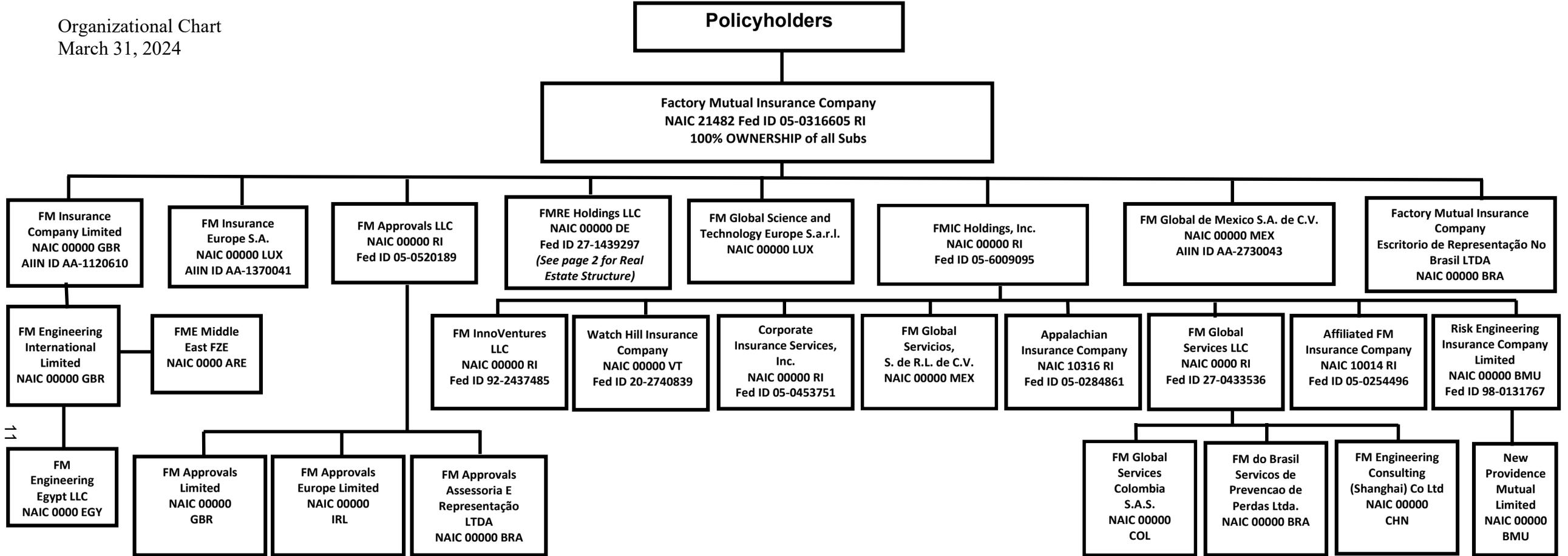
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date	
1. Alabama	AL	L	11,784,837	16,800,521	14,942,455	13,060,658	81,078,365	33,341,763
2. Alaska	AK	L	2,723,503	(42,023)	202,244	0	96,264	7,339,345
3. Arizona	AZ	L	6,428,149	7,876,298	546,268	1,535,365	5,685,190	9,008,035
4. Arkansas	AR	L	9,138,392	8,384,020	14,902,632	2,003,086	19,613,339	46,981,372
5. California	CA	L	95,113,406	93,979,259	24,067,786	18,005,627	122,721,601	108,830,486
6. Colorado	CO	L	3,808,586	5,953,694	1,801,120	873,144	16,724,942	23,351,698
7. Connecticut	CT	L	7,422,378	5,334,399	909,901	3,823,769	142,285,179	64,180,659
8. Delaware	DE	L	305,197	807,816	2,500,000	364,766	2,783,955	3,091,414
9. District of Columbia	DC	L	2,528,390	2,242,886	7,089,557	1,322,992	41,166,466	50,094,321
10. Florida	FL	L	55,535,534	56,890,272	6,035,136	1,923,760	20,638,933	87,917,822
11. Georgia	GA	L	29,369,205	26,528,814	11,845,205	2,981,389	112,412,365	125,424,378
12. Hawaii	HI	L	1,473,287	1,042,034	1,860,902	48,732	24,311,572	144,158
13. Idaho	ID	L	9,273,691	7,645,345	17,755,626	1,527,344	40,459,631	519,712
14. Illinois	IL	L	33,254,582	35,270,739	28,338,915	8,612,987	41,893,784	87,484,488
15. Indiana	IN	L	12,109,707	14,253,884	545,850	93,587	171,470,821	103,432,438
16. Iowa	IA	L	27,137,350	27,135,046	406,067	0	925,598	2,093,902
17. Kansas	KS	L	6,031,407	9,396,070	639,313	1,461,760	930,280	7,658,694
18. Kentucky	KY	L	13,568,306	14,924,700	37,552,275	10,501,249	168,879,285	119,567,034
19. Louisiana	LA	L	16,600,304	30,479,021	10,202,468	20,314,327	65,575,288	101,948,082
20. Maine	ME	L	5,830,866	5,176,468	545,961	54,447	1,790,518	2,131,346
21. Maryland	MD	L	8,966,224	5,666,373	4,230,939	745,624	9,953,718	15,589,390
22. Massachusetts	MA	L	21,297,787	14,758,921	7,228,815	3,353,510	24,926,112	51,953,752
23. Michigan	MI	L	11,582,897	9,388,903	4,277,656	52,653,008	23,087,256	127,197,161
24. Minnesota	MN	L	27,167,262	23,257,792	3,175,376	3,083,401	8,536,227	10,602,286
25. Mississippi	MS	L	11,137,091	11,984,503	33,246,827	696,024	115,644,771	18,985,065
26. Missouri	MO	L	9,986,253	10,635,567	14,136,257	(1,707)	116,169,941	72,996,481
27. Montana	MT	L	626,980	544,851	500,715	0	46,202	650,000
28. Nebraska	NE	L	2,690,906	2,402,267	1,733,108	167,401	9,123,405	7,662,612
29. Nevada	NV	L	16,676,404	14,228,728	1,135,548	29,830	7,453,975	862,421
30. New Hampshire	NH	L	1,188,540	2,167,714	307,132	(12,192)	3,698,534	4,131,058
31. New Jersey	NJ	L	16,841,412	16,865,037	2,366,542	12,971,561	28,076,137	30,517,766
32. New Mexico	NM	L	1,475,728	1,740,774	218,252	0	831,233	853,471
33. New York	NY	L	54,745,887	67,022,638	24,621,314	16,388,314	76,727,598	104,544,728
34. North Carolina	NC	L	37,960,440	37,146,516	5,377,296	29,176,696	39,418,094	270,886,157
35. North Dakota	ND	L	4,977,774	3,894,100	6,320,000	3,584	21,102,669	28,956,716
36. Ohio	OH	L	12,758,854	23,808,578	29,195,161	32,701,300	61,724,309	161,128,589
37. Oklahoma	OK	L	5,794,159	6,172,863	4,300,000	1,774,754	38,154,519	44,937,654
38. Oregon	OR	L	10,034,861	9,870,387	377,776	1,152,008	8,390,310	10,889,852
39. Pennsylvania	PA	L	29,737,246	31,352,789	25,476,711	6,406,420	116,788,526	133,762,628
40. Rhode Island	RI	L	5,476,969	4,784,402	2,755,850	474,028	1,771,283	2,641,320
41. South Carolina	SC	L	13,328,449	15,338,519	10,430	6,463,924	17,137,712	21,226,843
42. South Dakota	SD	L	4,989,705	4,432,200	451,487	152,065	6,455,299	16,049,467
43. Tennessee	TN	L	22,203,499	23,209,254	19,304,352	4,597,861	124,093,603	101,730,292
44. Texas	TX	L	70,278,652	69,268,793	28,512,147	40,417,575	289,768,984	242,455,040
45. Utah	UT	L	16,774,097	14,805,195	505,055	7,293,844	11,334,237	7,779,604
46. Vermont	VT	L	(1,426,160)	76,898	0	0	3,070,620	85,000
47. Virginia	VA	L	16,565,985	18,036,103	5,431,547	10,836,195	27,019,544	90,417,836
48. Washington	WA	L	15,795,937	14,856,200	17,695,589	(152,026)	35,648,006	12,200,207
49. West Virginia	WV	L	(2,044,533)	3,774,469	0	0	1,458,620	2,863,999
50. Wisconsin	WI	L	15,236,986	20,258,684	7,202,321	2,454,859	12,398,285	9,787,087
51. Wyoming	WY	L	2,263,068	5,902,107	0	0	7,238,873	9,933,407
52. American Samoa	AS	N	0	0	0	0	0	0
53. Guam	GU	L	54,101	67,362	0	0	0	0
54. Puerto Rico	PR	L	6,617,683	8,932,100	0	0	0	29,792,720
55. U.S. Virgin Islands	VI	L	452,341	638,783	0	0	0	0
56. Northern Mariana Islands	MP	L	(129)	68	0	0	0	0
57. Canada	CAN	L	77,874,651	70,207,705	23,173,066	161,487,333	170,441,374	215,638,255
58. Aggregate Other Alien	OT	XXX	54,908,903	64,100,648	74,509,337	102,340,904	103,741,620	299,842,789
59. Totals	XXX		954,433,986	1,001,678,054	530,466,288	586,165,084	2,602,874,972	3,144,092,800
DETAILS OF WRITE-INS								
58001. AFG AFGHANISTAN	XXX		113,208	124,486	0	0	0	0
58002. ALB ALBANIA	XXX		1,110	1,292	0	0	0	0
58003. ARM ARMENIA	XXX		1,672	1,882	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX		54,792,913	63,972,988	74,509,337	102,340,904	103,741,620	299,842,789
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		54,908,903	64,100,648	74,509,337	102,340,904	103,741,620	299,842,789

(a) Active Status Counts:

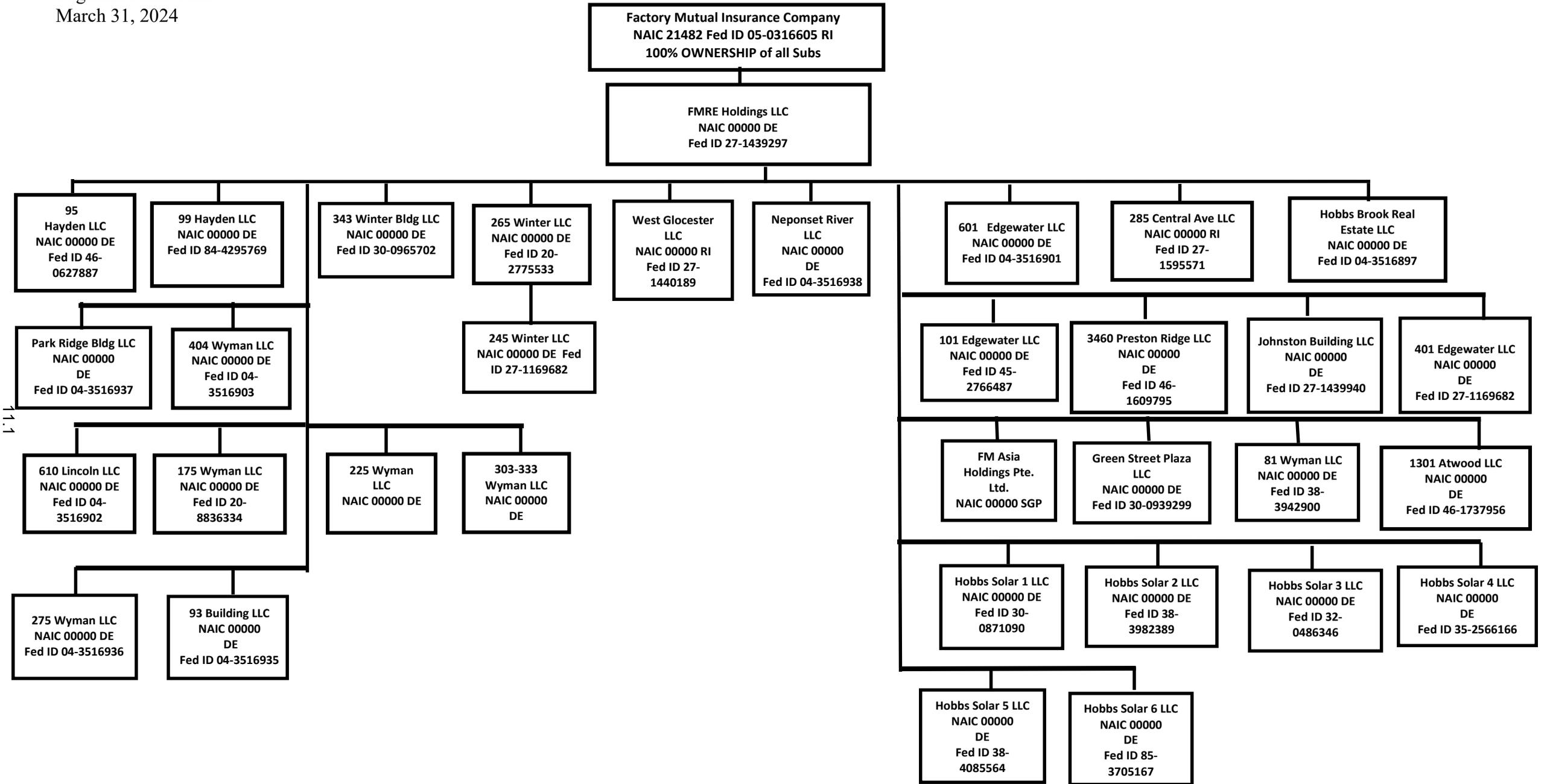
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	56	4. Q - Qualified - Qualified or accredited reinsurer.....	0
2. R - Registered - Non-domiciled RRGs.....	0	5. D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state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

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart
March 31, 2024



Organizational Chart
March 31, 2024



STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.0065	Factory Mutual Insurance Company & its Affiliates	21482	05-0316605				Factory Mutual Insurance Company	..RI	..RE	Policyholders	Ownership	100.000	N/A	..NO	1
.0065	Factory Mutual Insurance Company & its Affiliates	10014	05-0254496				Affiliated FM Insurance Company	..RI	..DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	1
.0065	Factory Mutual Insurance Company & its Affiliates	10316	05-0284861				Appalachian Insurance Company	..RI	..DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	1
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1120610				FM Insurance Company Limited	..GBR	..DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	98-0131767				Risk Engineering Insurance Company Limited	..BMU	..DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-1370041				FM Insurance Europe S.A.	..LUX	..DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	AA-2730043				FM Global de Mexico S.A. de C.V.	..MEX	..DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-2740839				Watch Hill Insurance Company	..VT	..DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0453751				Corporate Insurance Services, Inc.	..RI	..DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					New Providence Mutual Limited	..BMU	..DS	Risk Engineering Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					Factory Mutual Insurance Company - Escritorio de Representação No Brasil LTDA.	..BRA	..DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-0520189				FM Approvals LLC	..RI	..DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering International Limited	..GBR	..DS	FM Insurance Company Limited	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Engineering Consulting (Shanghai) Co. Ltd	..CHN	..DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Limited	..GBR	..DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Approvals Assessoria E Representação LTDA.	..BRA	..DS	FM Approvals LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-1439297				FMIRE Holdings LLC	..DE	..DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	05-6009095				FMIC Holdings, Inc.	..RI	..DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	..YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Servicios, S.de R.L. de C.V.	..MEX	..DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	27-0433536				FM Global Services LLC	..RI	..DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM do Brasil Servicos de Prevencao de Perdas LTDA.	..BRA	..DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516902				610 Lincoln LLC	..DE	..DS	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516903				404 Wyman LLC	..DE	..DS	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516936				275 Wyman LLC	..DE	..DS	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	20-8836334				175 Wyman LLC	..DE	..DS	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	04-3516937				Park Ridge Building LLC	..DE	..DS	FMIRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	..NO	

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Yes/No)	*
.0000	Factory Mutual Insurance Company & its Affiliates	00000	84-4295769				99 Hayden LLC	MA	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	85-3705167				Hobbs Solar 6 LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					225 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					303-333 Wyman LLC	DE	DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FM Global Science and Technology S.a.r.l.	LUX	DS	Factory Mutual Insurance Company	Ownership	100.000	Factory Mutual Insurance Company	YES	
.0000	Factory Mutual Insurance Company & its Affiliates	00000					FME Middle East FZE	ARE	DS	FM Engineering International Limited	Ownership	100.000	Factory Mutual Insurance Company	NO	
.0000	Factory Mutual Insurance Company & its Affiliates	00000	92-2437485				FM InnoVentures LLC	RI	DS	FMIC Holdings, Inc.	Ownership	100.000	Factory Mutual Insurance Company	NO	

Asterisk	Explanation
1	Pool Participants: Factory Mutual Insurance Company (87%), Affiliated FM Insurance Company (12%), and Appalachian Insurance Company (1%).

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	325,476,316	75,709,874	23.3	8.1
2.1 Allied Lines	469,918,822	181,595,780	38.6	74.7
2.2 Multiple peril crop	0	0	0.0	0.0
2.3 Federal flood	0	0	0.0	0.0
2.4 Private crop	0	0	0.0	0.0
2.5 Private flood	0	0	0.0	0.0
3. Farmowners multiple peril	0	0	0.0	0.0
4. Homeowners multiple peril	0	0	0.0	0.0
5.1 Commercial multiple peril (non-liability portion)	0	0	0.0	0.0
5.2 Commercial multiple peril (liability portion)	0	0	0.0	0.0
6. Mortgage guaranty	0	0	0.0	0.0
8. Ocean marine	372,607	(9,586,286)	(2,572.8)	(221,027.7)
9.1 Inland marine	198,409,422	(10,037,783)	(5.1)	(95.5)
9.2 Pet insurance	0	0	0.0	0.0
10. Financial guaranty	0	0	0.0	0.0
11.1 Medical professional liability - occurrence	0	0	0.0	0.0
11.2 Medical professional liability - claims-made	0	0	0.0	0.0
12. Earthquake	129,632,076	1,500,001	1.2	0.1
13.1 Comprehensive (hospital and medical) individual	0	0	0.0	0.0
13.2 Comprehensive (hospital and medical) group	0	0	0.0	0.0
14. Credit accident and health	0	0	0.0	0.0
15.1 Vision only	0	0	0.0	0.0
15.2 Dental only	0	0	0.0	0.0
15.3 Disability income	0	0	0.0	0.0
15.4 Medicare supplement	0	0	0.0	0.0
15.5 Medicaid Title XIX	0	0	0.0	0.0
15.6 Medicare Title XVIII	0	0	0.0	0.0
15.7 Long-term care	0	0	0.0	0.0
15.8 Federal employees health benefits plan	0	0	0.0	0.0
15.9 Other health	0	0	0.0	0.0
16. Workers' compensation	0	0	0.0	0.0
17.1 Other liability - occurrence	0	11,757,909	0.0	0.0
17.2 Other liability - claims-made	0	0	0.0	0.0
17.3 Excess workers' compensation	0	0	0.0	0.0
18.1 Products liability - occurrence	0	0	0.0	0.0
18.2 Products liability - claims-made	0	0	0.0	0.0
19.1 Private passenger auto no-fault (personal injury protection)	0	0	0.0	0.0
19.2 Other private passenger auto liability	0	0	0.0	0.0
19.3 Commercial auto no-fault (personal injury protection)	0	0	0.0	0.0
19.4 Other commercial auto liability	0	0	0.0	0.0
21.1 Private passenger auto physical damage	0	0	0.0	0.0
21.2 Commercial auto physical damage	0	0	0.0	0.0
22. Aircraft (all perils)	0	(2,231,512)	0.0	0.0
23. Fidelity	0	(2,685)	0.0	0.0
24. Surety	0	0	0.0	0.0
26. Burglary and theft	0	0	0.0	0.0
27. Boiler and machinery	220,326,886	23,132,032	10.5	47.2
28. Credit	0	0	0.0	0.0
29. International	0	0	0.0	0.0
30. Warranty	0	0	0.0	0.0
31. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	0.0
35. Totals	1,344,136,129	271,837,330	20.2	25.2
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	242,336,550	242,336,550	250,353,719
2.1	Allied Lines	331,215,905	331,215,905	351,490,404
2.2	Multiple peril crop	0	0	0
2.3	Federal flood	0	0	0
2.4	Private crop	0	0	0
2.5	Private flood	0	0	0
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.1	Commercial multiple peril (non-liability portion)	0	0	0
5.2	Commercial multiple peril (liability portion)	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	19,238	19,238	20,054
9.1	Inland marine	139,593,506	139,593,506	169,158,120
9.2	Pet insurance	0	0	0
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	102,681,730	102,681,730	93,190,728
13.1	Comprehensive (hospital and medical) individual	0	0	0
13.2	Comprehensive (hospital and medical) group	0	0	0
14.	Credit accident and health	0	0	0
15.1	Vision only	0	0	0
15.2	Dental only	0	0	0
15.3	Disability income	0	0	0
15.4	Medicare supplement	0	0	0
15.5	Medicaid Title XIX	0	0	0
15.6	Medicare Title XVIII	0	0	0
15.7	Long-term care	0	0	0
15.8	Federal employees health benefits plan	0	0	0
15.9	Other health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1	Private passenger auto no-fault (personal injury protection)	0	0	0
19.2	Other private passenger auto liability	0	0	0
19.3	Commercial auto no-fault (personal injury protection)	0	0	0
19.4	Other commercial auto liability	0	0	0
21.1	Private passenger auto physical damage	0	0	0
21.2	Commercial auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	138,587,057	138,587,057	137,465,029
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	954,433,986	954,433,986	1,001,678,054
DETAILS OF WRITE-INS				
3401.			
3402.			
3403.			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2024 Loss and LAE Payments on Claims Reported as of Prior Year-End	2024 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2024 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2021 + Prior	297,092	419,446	716,538	70,658	0	70,658	267,019	0	336,067	603,086	40,585	(83,379)	(42,794)
2. 2022	509,432	26,823	536,255	147,305	0	147,305	361,135	126	9,215	370,476	(993)	(17,482)	(18,475)
3. Subtotals 2022 + Prior	806,524	446,269	1,252,793	217,963	0	217,963	628,154	126	345,282	973,562	39,592	(100,861)	(61,269)
4. 2023	1,426,069	65,168	1,491,237	262,666	446	263,113	1,183,571	14,153	30,400	1,228,124	20,168	(20,169)	0
5. Subtotals 2023 + Prior	2,232,593	511,437	2,744,030	480,629	446	481,075	1,811,725	14,279	375,682	2,201,686	59,761	(121,030)	(61,269)
6. 2024	XXX	XXX	XXX	XXX	92,514	92,514	XXX	288,150	114,555	402,704	XXX	XXX	XXX
7. Totals	2,232,593	511,437	2,744,030	480,629	92,961	573,590	1,811,725	302,428	490,237	2,604,390	59,761	(121,030)	(61,269)
8. Prior Year-End Surplus As Regards Policyholders	21,340,100										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. 2.7	2. (23.7)	3. (2.2)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.3)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

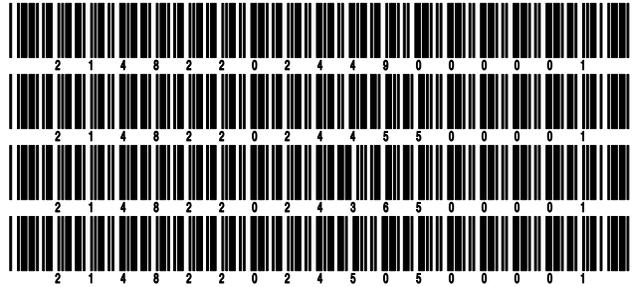
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

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

Bar Codes:

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



STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. GSV director compensation plan	5,275,636	0	5,275,636	5,228,454
2505. Miscellaneous receivable	9,451,935	765,281	8,686,654	12,276,796
2506. Intangible asset	12,073,637	12,073,637	0	0
2507. Cash clearing accounts	52,033,048	0	52,033,048	108,181,514
2597. Summary of remaining write-ins for Line 25 from overflow page	78,834,256	12,838,918	65,995,338	125,686,764

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. AUS AUSTRALIA	XXX	25,869,156	24,610,695	16,478,862	19,820,435	89,119,525	162,768,396
58005. AUT AUSTRIA	XXX	13,327	173,080	0	0	0	0
58006. AZE AZERBAIJAN	XXX	5,148	5,513	0	0	0	0
58007. BHS BAHAMAS	XXX	64,045	49,894	0	0	0	0
58008. BGD BANGLADESH	XXX	53,949	61,231	0	0	0	0
58009. BRB BARBADOS	XXX	145,010	163,707	0	0	0	0
58010. BEL BELGIUM	XXX	38,993	100,831	0	0	0	0
58011. BEN BENIN	XXX	2,454	2,994	0	0	0	0
58012. BMU BERMUDA	XXX	12,111	2,583	0	0	0	0
58013. BOL BOLIVIA	XXX	17,517	17,652	0	0	96,880	0
58014. BIH BOSNIA HERZEGOVINA	XXX	2,742	(5,640)	0	0	0	0
58015. BWA BOTSWANA	XXX	1,135	225	0	0	0	0
58016. BRA BRAZIL	XXX	538,783	257,968	0	1,000,000	0	9,204,976
58017. BGR BULGARIA	XXX	1,192	(74)	0	0	0	0
58018. KHM CAMBODIA	XXX	1,410	957	0	0	0	0
58019. CMR CAMEROON	XXX	1,974	2,353	0	0	0	0
58020. CPV CAPE VERDE	XXX	3,974	5,406	0	0	0	0
58021. CAF CENTRAL AFRICAN REP.	XXX	6,100	6,752	0	0	0	0
58022. TCD CHAD	XXX	6,150	6,792	0	0	0	0
58023. CHL CHILE	XXX	992,635	21,046	0	0	0	0
58024. CHN CHINA	XXX	1,598,374	3,613,728	0	0	1,293,377	0
58025. TWN CHINA - TAIWAN	XXX	454,766	2,532,779	0	80,000,000	0	0
58026. COL COLOMBIA	XXX	19,656	104,535	0	0	0	0
58027. COG CONGO	XXX	12,859	(1,350)	0	0	0	0
58028. COD CONGO, THE DEM REPUB	XXX	28,309	46,760	0	0	0	0
58029. CRI COSTA RICA	XXX	16,665	48,180	0	0	0	0
58030. CIV COTE D'IVOIRE	XXX	2,521	0	0	0	0	0
58031. CZE CZECH REPUBLIC	XXX	120,791	184,776	0	0	0	0
58032. DNK DENMARK	XXX	188,060	178,251	0	0	0	0
58033. DOM DOMINICAN REPUBLIC	XXX	292,581	556,935	0	0	0	0
58034. ECU ECUADOR	XXX	18,748	31,529	0	20,932	0	0
58035. EGY EGYPT	XXX	68,969	68,627	0	0	0	0
58036. SLV EL SALVADOR	XXX	7,909	(10,321)	0	0	0	0
58037. ETH ETHIOPIA	XXX	8,527	9,514	0	0	0	0
58038. FJI FIJI	XXX	14,677	24,680	0	0	0	0
58039. FRA FRANCE	XXX	400,205	473,549	0	0	0	0
58040. GAB GABON	XXX	1,113	1,231	0	0	0	0
58041. GEO GEORGIA	XXX	7,007	4,421	0	0	0	0
58042. DEU GERMANY	XXX	440,026	885,423	0	0	239,514	0
58043. GRC GREECE	XXX	2,322	(20)	0	0	0	0
58044. GTM GUATEMALA	XXX	25,308	15,514	0	0	0	0
58045. GUY GUYANA	XXX	4,991	36,746	0	0	0	0
58046. HTI HAITI	XXX	56,980	77,522	0	0	0	0
58047. HND HONDURAS	XXX	10,234	324,059	0	0	0	0
58048. HKG HONG KONG	XXX	5,230,667	14,153,115	1,844,257	26,604	4,656,555	2,721,761
58049. HUN HUNGARY	XXX	710,946	741,931	0	0	0	0
58050. ISL ICELAND	XXX	5,042	5,009	0	0	0	0
58051. IND INDIA	XXX	603,166	34,210	0	0	0	0
58052. IDN INDONESIA	XXX	4,665	(32,398)	0	0	0	0
58053. IRL IRELAND	XXX	152,442	(726,563)	0	0	0	0
58054. ISR ISRAEL	XXX	17,212	7,251	0	0	0	0
58055. ITA ITALY	XXX	210,527	302,749	0	0	0	0
58056. JAM JAMAICA	XXX	18,767	9,901	0	0	0	0
58057. JPN JAPAN	XXX	1,741,717	957,199	0	0	0	811,477
58058. JOR JORDAN	XXX	2,129	2,388	0	0	0	0
58059. KAZ KAZAKHSTAN	XXX	26,282	10,136	0	0	0	0
58060. KOS KOSOVO	XXX	1,496	5,969	0	0	0	0
58061. KWT KUWAIT	XXX	1,227	(153)	0	0	0	0
58062. KGZ KYRGYZSTAN	XXX	3,445	4,469	0	0	0	0
58063. LBY LIBYA	XXX	102	28,520	0	0	0	15,865,219
58064. LUX LUXEMBOURG	XXX	7,187	11,419	0	0	0	0
58065. MKD MACEDONIA	XXX	4,179	4,569	0	0	0	0
58066. MDG MADAGASCAR	XXX	2,969	3,590	0	0	0	0
58067. MYS MALAYSIA	XXX	117,975	181,760	0	0	48,440	0
58068. MLI MALI	XXX	12,260	13,423	0	0	0	0
58069. MTQ MARTINIQUE	XXX	0	15	0	0	0	2,126
58070. MEX MEXICO	XXX	168,181	1,112,112	35,324,143	0	944,070	45,754,997
58071. MDA MOLDOVA	XXX	5,002	0	0	0	0	0
58072. MNG MONGOLIA	XXX	2,463	2,745	0	0	0	0
58073. MAR MOROCCO	XXX	7,860	9,771	0	0	0	0
58074. MOZ MOZAMBIQUE	XXX	4,859	4,635	0	0	0	0
58075. MMR MYANMAR	XXX	4,627	6,073	0	0	0	0
58076. NAM NAMIBIA	XXX	3,010	(694)	0	0	0	0
58077. NPL NEPAL	XXX	5,514	5,687	0	0	0	0
58078. NZL NEW ZEALAND	XXX	1,527,454	1,681,316	5,778,974	972,933	4,829,584	18,954,162
58079. NIC NICARAGUA	XXX	22,497	23,411	0	0	0	0
58080. NER NIGER	XXX	1,610	2,427	0	0	0	0
58081. NGA NIGERIA	XXX	45,313	78,020	0	0	218,437	0

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58082. NOR NORWAY	XXX	85,935	50,748	0	0	0	0
58083. PAN PANAMA	XXX	67,833	(14,615)	0	0	0	0
58084. PRY PARAGUAY	XXX	2,150	7,936	0	0	0	0
58085. PER PERU	XXX	15,518	31,667	0	0	0	0
58086. PHL PHILIPPINES	XXX	88,619	(282,403)	0	0	0	0
58087. PRT PORTUGAL	XXX	2,994	1,527	0	0	0	0
58088. KNA SAINT KITTS NEVIS	XXX	4,164	910	0	0	0	0
58089. WSM SAMOA	XXX	19,339	22,706	0	0	0	0
58090. SAU SAUDI ARABIA	XXX	31,264	142,947	0	0	0	0
58091. SEN SENEGAL	XXX	2,006	10,613	0	0	0	0
58092. SRB SERBIA	XXX	4,962	24,421	0	0	0	0
58093. SLE SIERRA LEONE	XXX	3,209	3,931	0	0	0	0
58094. SGP SINGAPORE	XXX	9,815,064	9,810,233	219,084	0	1,207,635	16,999,064
58095. ZAF SOUTH AFRICA	XXX	5,274	1,891	0	0	0	0
58096. KOR SOUTH KOREA	XXX	1,384,433	90,332	14,864,017	500,000	1	15,996,169
58097. SSD SOUTH SUDAN REPUBLIC	XXX	1,966	2,392	0	0	0	0
58098. ESP SPAIN	XXX	11,224	1,516	0	0	0	4,000,000
58099. LKA SRI LANKA	XXX	42,595	51,229	0	0	0	0
58100. SUR SURINAM	XXX	19,839	19,557	0	0	0	0
58101. SWE SWEDEN	XXX	6,905	1,148	0	0	0	0
58102. CHE SWITZERLAND	XXX	327,817	265,550	0	0	0	0
58103. TJK TAJIKISTAN	XXX	1,836	2,302	0	0	0	0
58104. TZA TANZANIA	XXX	1,421	1,674	0	0	0	0
58105. THA THAILAND	XXX	19,796	73,603	0	0	0	0
58106. TGO TOGO	XXX	1,475	1,906	0	0	0	0
58107. TON TONGA	XXX	17,394	20,332	0	0	0	0
58108. TTO TRINIDAD TOBAGO	XXX	19,358	22,135	0	0	0	0
58109. TUN TUNISIA	XXX	2,413	2,536	0	0	0	0
58110. TUR TURKEY	XXX	20,252	8,323	0	0	0	5,788,970
58111. UGA UGANDA	XXX	1,006	1,884	0	0	0	0
58112. UKR UKRAINE	XXX	3,774	14,708	0	0	0	0
58113. ARE UNITED ARAB EMIRATES	XXX	43,785	(3,529)	0	0	0	0
58114. GBR UNITED KINGDOM	XXX	418,715	78,913	0	0	0	54,059
58115. URY URUGUAY	XXX	3,180	7,942	0	0	0	0
58116. UZB UZBEKISTAN	XXX	1,348	1,617	0	0	0	0
58117. VEN VENEZUELA	XXX	4,077	(245)	0	0	0	0
58118. VNM VIETNAM SOUTH	XXX	317,343	238,860	0	0	0	0
58119. ZZZ OTHER ALIEN	XXX	(279,565)	(79,254)	0	0	1,087,602	921,413
58120.	XXX	0	0	0	0	0	0
58121.	XXX	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	54,792,913	63,972,988	74,509,337	102,340,904	103,741,620	299,842,789

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,683,949,362	3,506,698,039
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	250,000	13,271
2.2 Additional investment made after acquisition	90,426,858	410,490,951
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase/(decrease)	22,192,149	28,473,781
6. Total gain (loss) on disposals	5,829,653	48,047,003
7. Deduct amounts received on disposals	70,076,404	240,205,601
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	69,568,082
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,732,571,618	3,683,949,362
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,732,571,618	3,683,949,362

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	22,267,935,490	18,312,934,252
2. Cost of bonds and stocks acquired	2,031,953,167	9,359,691,364
3. Accrual of discount	6,244,963	17,587,407
4. Unrealized valuation increase/(decrease)	944,076,064	2,423,616,114
5. Total gain (loss) on disposals	194,328,269	375,065,729
6. Deduct consideration for bonds and stocks disposed of	1,855,780,692	8,155,824,062
7. Deduct amortization of premium	6,346,481	28,404,651
8. Total foreign exchange change in book/adjusted carrying value	(3,830,875)	342,589
9. Deduct current year's other than temporary impairment recognized	0	37,289,298
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	37,904	216,046
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	23,578,617,809	22,267,935,490
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	23,578,617,809	22,267,935,490

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	4,228,530,868	733,367,874	631,209,094	2,018,484	4,332,708,132	0	0	4,228,530,868
2. NAIC 2 (a)	1,271,539,617	95,296,279	49,896,413	(9,902,708)	1,307,036,775	0	0	1,271,539,617
3. NAIC 3 (a)	240,656,569	22,989,774	20,799,105	16,080,414	258,927,652	0	0	240,656,569
4. NAIC 4 (a)	500,233,723	56,406,856	39,363,003	(20,136,676)	497,140,900	0	0	500,233,723
5. NAIC 5 (a)	49,759,633	6,404,900	10,190,661	3,111,819	49,085,691	0	0	49,759,633
6. NAIC 6 (a)	633,839	525,038	637,725	2,014,553	2,535,705	0	0	633,839
7. Total Bonds	6,291,354,249	914,990,721	752,096,001	(6,814,114)	6,447,434,855	0	0	6,291,354,249
PREFERRED STOCK								
8. NAIC 1	1,596,617	896,153	297,794	132,918	2,327,894	0	0	1,596,617
9. NAIC 2	420,615,944	10,253,001	0	14,644	430,883,589	0	0	420,615,944
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	422,212,561	11,149,154	297,794	147,562	433,211,483	0	0	422,212,561
15. Total Bonds and Preferred Stock	6,713,566,810	926,139,875	752,393,795	(6,666,552)	6,880,646,338	0	0	6,713,566,810

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

NAIC 1 \$ 7,827,532 ; NAIC 2 \$ 19,393,870 ; NAIC 3 \$ 0 ; NAIC 4 \$ 1,155,000 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	28,376,401	xxx	27,863,852	254,958	1,778

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	36,923,815	3,993,844
2. Cost of short-term investments acquired	9,093,923	167,534,406
3. Accrual of discount	289,632	963,040
4. Unrealized valuation increase/(decrease)	0	12,115
5. Total gain (loss) on disposals	4,555	(57,828)
6. Deduct consideration received on disposals	17,933,325	135,504,961
7. Deduct amortization of premium	2,199	16,801
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	28,376,401	36,923,815
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	28,376,401	36,923,815

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	1,391,135
2. Cost Paid/(Consideration Received) on additions	1,831,886
3. Unrealized Valuation increase/(decrease)	8,261,210
4. SSAP No. 108 adjustments	0
5. Total gain (loss) on termination recognized	(18,344,356)
6. Considerations received/(paid) on terminations	0
7. Amortization	0
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	0
9. Total foreign exchange change in Book/Adjusted Carrying Value	(36,103)
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	(6,896,228)
11. Deduct nonadmitted assets	0
12. Statement value at end of current period (Line 10 minus Line 11)	(6,896,228)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year).....	0
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	0
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	0
3.12 Section 1, Column 15, prior year	0
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	25,290
3.14 Section 1, Column 18, prior year	(2,093,186)
.....	2,118,476
.....	2,118,476
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	0
3.22 Section 1, Column 17, prior year	0
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	25,290
3.24 Section 1, Column 19, prior year plus	(2,093,186)
3.25 SSAP No. 108 adjustments	0
.....	2,118,476
.....	2,118,476
3.3 Subtotal (Line 3.1 minus Line 3.2)	0
4.1 Cumulative variation margin on terminated contracts during the year	(2,439,056)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	0
4.22 Amount recognized	(2,439,056)
4.23 SSAP No. 108 adjustments	0
.....	(2,439,056)
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	(2,184,978)
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)	2,184,978
7. Deduct total nonadmitted amounts	0
8. Statement value at end of current period (Line 6 minus Line 7)	2,184,978

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - VERIFICATION

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

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	(6,896,229)
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)	(6,896,229)
4. Part D, Section 1, Column 6	8,077,893
5. Part D, Section 1, Column 7	(14,974,122)
6. Total (Line 3 minus Line 4 minus Line 5)	0
	Fair Value Check
7. Part A, Section 1, Column 16	(6,896,229)
8. Part B, Section 1, Column 13	25,290
9. Total (Line 7 plus Line 8)	(6,870,939)
10. Part D, Section 1, Column 9	8,103,183
11. Part D, Section 1, Column 10	(14,974,122)
12. Total (Line 9 minus Line 10 minus Line 11)	0
	Potential Exposure Check
13. Part A, Section 1, Column 21	225,937
14. Part B, Section 1, Column 20	2,141,903
15. Part D, Section 1, Column 12	2,367,841
16. Total (Line 13 plus Line 14 minus Line 15)	0

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	413,737,897	443,725,231
2. Cost of cash equivalents acquired	1,665,366,256	6,823,114,486
3. Accrual of discount	0	204,061
4. Unrealized valuation increase/(decrease)	0	(36,579)
5. Total gain (loss) on disposals	(35,173)	(64,322)
6. Deduct consideration received on disposals	1,625,125,174	6,850,448,389
7. Deduct amortization of premium	0	1,314
8. Total foreign exchange change in book/adjusted carrying value	(1,416,948)	(2,755,277)
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	452,526,858	413,737,897
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	452,526,858	413,737,897

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City	State									
BBG00H-TQ-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT		09/30/2019	3	0	880,099	0	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	165,764	0	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated								0	1,045,863	0	0	XXX
344108-10-1	FINRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		0	20,550,000	0	0	0.000
2299999. Joint Venture Interests - Real Estate - Affiliated								0	20,550,000	0	0	XXX
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS		12/06/2018	1	0	85,797	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	0	144,553	0	0	0.000
BG011B-8C-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS		06/30/2022	3	0	1,036,298	0	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC		04/30/2020	3	0	1,167,840	0	0	0.000
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG		ANTLER		12/06/2022	3	0	252,908	0	0	0.000
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN GROUP		04/12/2023	1	0	358,748	0	0	0.000
000000-00-0	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP		11/15/2023	1	0	1,045,717	0	0	0.000
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY		06/30/2023	1	0	12,920	0	0	0.000
AA5985-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	0	15,441	0	0	0.000
BBG00Q-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	481,169	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	0	687,661	0	0	0.000
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE XI	DELAWARE	IA	CLAYTON, DUBILIER & RICE		04/10/2020	3	0	867,253	0	0	0.000
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP		03/31/2019	1	0	248,818	0	0	0.000
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		11/30/2018	1	0	1,052,769	0	0	0.000
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		08/30/2019	2	0	52,711	0	0	0.000
BBG00Q-TS-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC		05/15/2020	3	0	689,038	0	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	688,430	0	0	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III	NEW YORK	NY	KKR Investment Management LLC		10/12/2023	1	0	654,338	0	0	0.000
AAZ988-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors		10/15/2019	1	0	130,464	0	0	0.000
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND III LP	LOS ANGELES	LA	OAKTREE		12/18/2023	3	0	3,000,000	0	0	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOCKEN	PA	MORGAN STANLEY		01/16/2014	3	0	780,577	0	0	0.000
BBG00S-01-4	SILVER LAKE VI	NEW YORK	NY	SILVERLAKE PARTNERS		06/04/2020	3	0	1,254,217	0	0	0.000
BBG00Q-KK-4	THOMAS BRAVO XIV	SAN FRANCISCO	CA	THOMAS BRAVO		05/29/2020	3	0	410,688	0	0	0.000
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON		VITRUVIAN PARTNERS		05/15/2020	3	0	1,104,191	0	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	0	13,918,551	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	0	139,855	0	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS		08/19/2011	3	0	219,250	0	0	0.000
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND	NEW YORK	NY	The BLACKSTONE GROUP L.P.		09/30/2023		0	13,222,196	0	0	0.000
BBG01H-WJ-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS		APOLLO ACCORD ADVISORS IV, LP		09/25/2020	3	0	1,282,973	0	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	NEW YORK	NY	AUDAX MANAGEMENT CO., LLC		07/31/2020	3	0	990,108	0	0	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC	WILMINGTON	DE	FOSS RENEWABLE ENERGY PARTNERS, LLC		03/26/2021		0	893,484	0	0	0.000
000000-00-0	RBC Community Investments California Fund-7, LLP	WILMINGTON	DE	RBC COMMUNITY INVESTMENTS GP-CA7, LLC		09/30/2021		0	20,168,162	0	0	0.000
000000-00-0	STRAT FUND37	WILMINGTON	DE	STRAT FUND37		05/24/2022		0	1,773,870	0	0	0.000
BBG009-NX-1	ATYANT CAPITAL INDIA FUND-1	WASHINGTON	DC	ROCK CREEK		02/29/2024		250,000	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated								250,000	68,830,995	0	0	XXX
6099999. Total - Unaffiliated								250,000	69,876,858	0	0	XXX
6199999. Total - Affiliated								0	20,550,000	0	0	XXX
6299999 - Totals								250,000	90,426,858	0	0	XXX

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20	
		3	4					9	10	11	12	13	14							
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income	
306691-55-1	RIO PIEDRAS FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	01/31/2024	588,462	(49,462)	0	0	0	(49,462)	0	539,000	539,000	0	0	0	0	0
TENGL0-NG-4	TENG LONG FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	03/29/2024	514,451	1,549	0	0	0	1,549	0	516,000	516,000	0	0	0	0	0
XINGLO-NG-0	XING LONG FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	01/31/2024	321,958	7,042	0	0	0	7,042	0	329,000	329,000	0	0	0	0	0
ZAMBEZ-IF-8	ZAMBEZI FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	01/31/2024	109,208	(10,208)	0	0	0	(10,208)	0	99,000	99,000	0	0	0	0	0
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Fixed Income Instruments - Unaffiliated							2,168,950	38,050	0	0	0	38,050	0	2,207,000	2,207,000	0	0	0	0	0
6099999. Total - Unaffiliated							51,790,420	1,767,260	0	0	0	1,767,260	0	53,557,680	59,387,334	0	5,829,656	5,829,656	0	0
6199999. Total - Affiliated							10,689,071	0	0	0	0	0	0	10,689,071	10,689,071	0	0	0	0	0
6299999 - Totals							62,479,491	1,767,260	0	0	0	1,767,260	0	64,246,751	70,076,405	0	5,829,656	5,829,656	0	0

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
01F012-62-7	UMBS TBA 30YR		02/06/2024	ZERO STAGE CAPITAL		4,861,584	6,410,000	3,205	1.F FE
01F020-61-2	UMBS TBA 30YR		12/28/2023	ZERO STAGE CAPITAL		1,841,426	2,245,000	1,871	1.F FE
01F020-64-6	UMBS TBA 30YR		03/07/2024	ZERO STAGE CAPITAL		4,443,566	5,585,000	3,103	1.F FE
01F022-62-6	UMBS TBA 30YR		02/06/2024	ZERO STAGE CAPITAL		2,687,082	3,230,000	2,692	1.F FE
01F022-63-4	UMBS TBA 30YR		02/07/2024	ZERO STAGE CAPITAL		1,342,406	1,615,000	1,346	1.F FE
01F022-64-2	UMBS TBA 30YR		03/07/2024	ZERO STAGE CAPITAL		1,342,910	1,615,000	1,122	1.F FE
01F030-63-7	UMBS TBA 30YR		02/14/2024	ZERO STAGE CAPITAL		2,413,303	2,820,000	2,820	1.F FE
01F030-64-5	UMBS TBA 30YR		03/15/2024	ZERO STAGE CAPITAL		2,421,097	2,815,000	2,346	1.F FE
01F032-63-3	UMBS TBA 30YR		02/14/2024	ZERO STAGE CAPITAL		1,885,641	2,120,000	2,473	1.F FE
01F032-64-1	UMBS TBA 30YR		03/07/2024	ZERO STAGE CAPITAL		953,255	1,060,000	1,031	1.F FE
01F040-62-8	UMBS TBA 30YR		01/24/2024	ZERO STAGE CAPITAL		1,404,182	1,510,000	2,013	1.F FE
01F040-63-6	UMBS TBA 30YR		02/14/2024	ZERO STAGE CAPITAL		2,219,946	2,405,000	3,207	1.F FE
01F040-64-4	UMBS TBA 30YR		03/07/2024	ZERO STAGE CAPITAL		938,393	1,010,000	1,122	1.F FE
01F050-43-7	UMBS TBA 15YR		03/06/2024	ZERO STAGE CAPITAL		995,234	1,000,000	2,361	1.F FE
01F052-41-7	UMBS TBA 15YR		12/29/2023	ZERO STAGE CAPITAL		1,013,750	1,000,000	2,597	1.F FE
01F052-62-3	UMBS TBA 30YR		01/10/2024	ZERO STAGE CAPITAL		609,285	610,000	1,118	1.F FE
01F052-63-1	UMBS TBA 30YR		02/07/2024	ZERO STAGE CAPITAL		607,570	610,000	1,118	1.F FE
01F052-64-9	UMBS TBA 30YR		03/12/2024	ZERO STAGE CAPITAL		2,069,799	2,080,000	3,178	1.F FE
01F060-61-8	UMBS TBA 30YR		01/10/2024	ZERO STAGE CAPITAL		1,013,926	1,000,000	2,500	1.F FE
01F062-62-2	FINMA TBA 30YR		01/12/2024	ZERO STAGE CAPITAL		1,855,038	1,810,000	3,922	1.F FE
01F062-63-0	FINMA TBA 30YR		02/07/2024	ZERO STAGE CAPITAL		922,888	905,000	1,961	1.F FE
01F062-64-8	FINMA TBA 30YR		03/12/2024	ZERO STAGE CAPITAL		520,738	510,000	921	1.F FE
3130B0-6Y-0	FEDERAL HOME LOAN BA		02/23/2024	ZERO STAGE CAPITAL		2,000,000	2,000,000	0	1.B FE
3134H1-0Q-9	FEDERAL HOME LN MTG		01/24/2024	ZERO STAGE CAPITAL		500,000	500,000	0	1.B FE
3134H1-TB-9	FEDERAL HOME LN MTG		02/13/2024	ZERO STAGE CAPITAL		2,000,000	2,000,000	0	1.B FE
3134H1-JU-5	FEDERAL HOME LN MTG		02/22/2024	ZERO STAGE CAPITAL		2,000,000	2,000,000	0	1.B FE
36179W-XL-7	GNMA PASSTHRU MA7883		02/08/2024	ZERO STAGE CAPITAL		3,166,023	3,466,049	3,624	1.F FE
912810-TH-1	UNITED STATES TREAS		02/29/2024	ZERO STAGE CAPITAL		3,056,747	3,585,000	26,219	1.B FE
912810-TU-2	UNITED STATES TREAS		12/28/2023	ZERO STAGE CAPITAL		3,694,793	3,600,000	58,920	1.B FE
912828-X8-8	UNITED STATES TREAS		02/05/2024	ZERO STAGE CAPITAL		9,869,274	10,435,000	46,520	1.B FE
912828-ZN-3	UNITED STATES TREAS		01/12/2024	ZERO STAGE CAPITAL		3,896,372	4,370,000	4,080	1.B FE
91282C-AJ-0	UNITED STATES TREAS		03/08/2024	ZERO STAGE CAPITAL		3,874,736	4,140,000	2,430	1.B FE
91282C-AM-3	UNITED STATES TREAS		03/22/2024	ZERO STAGE CAPITAL		1,911,596	2,045,000	2,472	1.B FE
91282C-EH-0	UNITED STATES TREAS		02/14/2024	ZERO STAGE CAPITAL		6,106,357	6,250,000	44,245	1.B FE
91282C-EM-9	UNITED STATES TREAS		01/26/2024	ZERO STAGE CAPITAL		674,696	710,000	3,672	1.B FE
91282C-EN-7	UNITED STATES TREAS		02/21/2024	ZERO STAGE CAPITAL		2,277,308	2,395,000	20,627	1.B FE
91282C-EP-2	UNITED STATES TREAS		03/22/2024	ZERO STAGE CAPITAL		853,821	940,000	9,726	1.B FE
91282C-EU-1	UNITED STATES TREAS		03/05/2024	ZERO STAGE CAPITAL		4,779,033	4,895,000	15,226	1.B FE
91282C-FB-2	UNITED STATES TREAS		02/29/2024	ZERO STAGE CAPITAL		11,445,255	12,065,000	27,345	1.B FE
91282C-FC-0	UNITED STATES TREAS		03/15/2024	ZERO STAGE CAPITAL		13,441,801	14,505,000	48,489	1.B FE
91282C-FL-0	UNITED STATES TREAS		01/29/2024	ZERO STAGE CAPITAL		9,071,769	9,145,000	118,123	1.B FE
91282C-GM-7	UNITED STATES TREAS		02/29/2024	ZERO STAGE CAPITAL		7,274,740	7,705,000	76,249	1.B FE
91282C-HC-8	UNITED STATES TREAS		02/07/2024	WELLS FARGO		7,083,105	7,500,000	59,109	1.B FE
91282C-HT-1	UNITED STATES TREAS		02/29/2024	ZERO STAGE CAPITAL		1,551,063	1,600,000	2,555	1.B FE
91282C-JJ-1	UNITED STATES TREAS		01/30/2024	VARIOUS		16,589,453	16,000,000	148,228	1.B FE
91282C-JM-4	UNITED STATES TREAS		12/28/2023	ZERO STAGE CAPITAL		1,929,022	1,870,000	6,482	1.B FE
91282C-JP-7	UNITED STATES TREAS		12/29/2023	ZERO STAGE CAPITAL		2,782,980	2,755,000	5,928	1.B FE
91282C-JQ-5	UNITED STATES TREAS		01/02/2024	ZERO STAGE CAPITAL		5,729,603	5,760,000	1,780	1.B FE

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-JR-3	UNITED STATES TREAS		01/24/2024	ZERO STAGE CAPITAL		5,865,866	5,935,000	12,079	1.B FE
91282C-JT-9	UNITED STATES TREAS		01/31/2024	ZERO STAGE CAPITAL		3,174,768	3,175,000	5,931	1.B FE
91282C-JW-2	UNITED STATES TREAS		02/08/2024	VARIOUS		17,987,935	18,000,000	2,987	1.B FE
91282C-JX-0	UNITED STATES TREAS		02/22/2024	VARIOUS		34,413,291	34,380,000	7,321	1.B FE
91282C-JZ-5	UNITED STATES TREAS		03/19/2024	ZERO STAGE CAPITAL		3,258,217	3,310,000	6,136	1.B FE
91282C-KA-8	UNITED STATES TREAS		02/29/2024	ZERO STAGE CAPITAL		5,804,656	5,855,000	9,046	1.B FE
91282C-KB-6	UNITED STATES TREAS		03/07/2024	ZERO STAGE CAPITAL		2,084,204	2,080,000	2,054	1.B FE
91282C-KC-4	UNITED STATES TREAS		03/19/2024	ZERO STAGE CAPITAL		6,480,851	6,485,000	6,467	1.B FE
91282C-KD-2	UNITED STATES TREAS		03/19/2024	ZERO STAGE CAPITAL		7,647,352	7,655,000	2,746	1.B FE
010999999. Subtotal - Bonds - U.S. Governments						252,639,706	263,076,049	834,823	XXX
013051-ET-0	ALBERTA PROV	A	01/17/2024	ZERO STAGE CAPITAL		397,232	400,000	0	1.D FE
135087-J3-9	CANADA GOVT		02/15/2024	RBC DEXIA		7,520,720	8,000,000	39,945	1.A FE
135087-L4-4	CANADA GOVT		01/04/2024	RBC DEXIA		2,504,790	3,000,000	1,562	1.A FE
135087-L9-3	CANADA GOVT		02/14/2024	RBC DEXIA		11,400,986	11,400,000	52,471	1.A FE
135087-M2-7	CANADA GOVT		03/21/2024	RBC DEXIA		36,064,670	41,000,000	82,397	1.A FE
135087-N6-7	CANADA GOVT		02/09/2024	RBC DEXIA		18,742,260	20,000,000	87,904	1.A FE
135087-Q8-0	CANADA GOVT		01/04/2024	RBC DEXIA		14,123,840	14,000,000	114,411	1.A FE
135087-R2-2	CANADA GOVT		02/05/2024	RBC DEXIA		29,332,540	29,000,000	176,795	1.A FE
13509P-JT-1	CANADA HOUSING TRUST		03/13/2024	RBC DEXIA		10,992,190	11,000,000	0	1.A FE
68333Z-AE-7	ONTARIO PROV		01/29/2024	RBC DEXIA		7,545,440	8,000,000	35,507	1.D FE
219868-CJ-3	CORPORACION ANDINA D	D	01/17/2024	ZERO STAGE CAPITAL		279,157	280,000	0	1.D FE
AN5281-53-9	INDIA GOVERNMENT BOND	B	03/06/2024	ICAP		2,992,740	3,015,850	63,708	1.F FE
BM1186-60-0	INDIA GOVERNMENT BOND	B	03/06/2024	ICAP		2,819,630	3,015,850	89,103	2.C FE
EJ6024-44-6	POWER FINANCE CORP LTD	B	03/11/2024	ICAP		1,261,610	1,206,340	0	1.F FE
ZL6080-90-3	REC LIMITED - GOVERNMENT OWNED	B	03/13/2024	ICAP		1,824,958	1,809,510	140,215	1.F FE
ZP5624-97-5	AUSTRALIAN GOVERNMENT	B	03/07/2024	MIZUHO		16,451,454	31,000,000	118,110	1.A FE
030999999. Subtotal - Bonds - All Other Governments						163,415,217	186,127,550	1,002,128	XXX
97705M-GS-8	WISCONSIN STATE		02/27/2024	ZERO STAGE CAPITAL		3,215,850	3,000,000	49,167	1.B FE
050999999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,215,850	3,000,000	49,167	XXX
64966Q-XM-7	CITY OF NEW YORK NY		01/12/2024	ZERO STAGE CAPITAL		2,997,916	2,775,000	51,183	1.C FE
070999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						2,997,916	2,775,000	51,183	XXX
01728R-QC-6	ALLEGHENY CNTY PA		01/04/2024	ZERO STAGE CAPITAL		28,041	25,000	0	1.F FE
01728R-QF-9	ALLEGHENY CNTY PA		01/04/2024	ZERO STAGE CAPITAL		2,776,051	2,475,000	0	1.B FE
01757L-GT-7	ALLEN CNTY OHIO HOSP		02/21/2024	ZERO STAGE CAPITAL		2,012,684	1,840,000	20,956	1.E FE
01F020-62-0	UMBS TBA 30YR		02/07/2024	ZERO STAGE CAPITAL		14,637,037	18,335,000	12,223	1.F FE
01F020-63-8	UMBS TBA 30YR N		03/11/2024	ZERO STAGE CAPITAL		9,819,334	12,400,000	8,267	1.F FE
02765U-RB-2	AMERICAN MUN PWR OHI		01/24/2024	ZERO STAGE CAPITAL		1,389,665	1,225,000	27,392	1.F FE
041431-TR-8	ARLINGTON CNTY VA		02/26/2024	ZERO STAGE CAPITAL		1,591,875	1,500,000	11,833	1.A FE
09182N-BR-0	BLACK BELT ENERGY GA		02/07/2024	ZERO STAGE CAPITAL		550,000	550,000	4,094	1.B FE
09182T-AM-9	BLACK BELT ENERGY GA		03/06/2024	ZERO STAGE CAPITAL		25,031	25,000	269	1.F FE
09182T-DL-8	BLACK BELT ENERGY GAS DIST AL GAS PROJEC		03/13/2024	ZERO STAGE CAPITAL		916,286	865,000	0	1.E FE
13057E-EC-4	CALIFORNIA PUB FIN A		02/21/2024	ZERO STAGE CAPITAL		933,700	1,000,000	4,622	1.C FE
155048-DW-8	CENTRAL PUGET SOUND		01/26/2024	ZERO STAGE CAPITAL		3,499,345	2,985,000	35,240	1.B FE
167736-W7-8	CHICAGO ILL WTR REV		02/01/2024	ZERO STAGE CAPITAL		1,108,833	965,000	12,197	1.C FE
181144-UB-0	CLARK CNTY WASH SCH		02/29/2024	ZERO STAGE CAPITAL		1,582,662	1,425,000	18,406	1.A FE
19648F-XS-8	COMMONSPIRIT HEALTH		03/14/2024	ZERO STAGE CAPITAL		1,797,670	1,525,000	0	1.G FE
19648F-XT-6	COLORADO HEALTH FACIS		03/14/2024	ZERO STAGE CAPITAL		752,156	660,000	0	1.G FE
19648G-HU-9	COLORADO HSG & FIN A		03/20/2024	ZERO STAGE CAPITAL		250,000	250,000	0	1.A FE

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
196632-4Y-6	COLORADO SPRINGS COL		01/03/2024	ZERO STAGE CAPITAL		1,546,434	1,355,000	9,683	1.C FE
20775H-L9-2	CONNECTICUT ST HSG F		02/21/2024	ZERO STAGE CAPITAL		760,000		0	1.A FE
240523-A7-5	DE KALB CNTY GA WTR		02/15/2024	ZERO STAGE CAPITAL		2,411,166	2,225,000	41,719	1.D FE
254764-JU-4	DISTRICT COLUMBIA HO		02/26/2024	ZERO STAGE CAPITAL		1,540,260	1,500,000	8,958	1.E FE
25476F-WT-1	DISTRICT COLUMBIA		01/31/2024	ZERO STAGE CAPITAL		1,377,000	1,250,000	10,417	1.B FE
25477G-WB-7	DISTRICT COLUMBIA IN		03/05/2024	ZERO STAGE CAPITAL		3,013,178	2,680,000	35,175	1.B FE
261149-AV-0	DOWNTOWN DALLAS DEV		02/13/2024	ZERO STAGE CAPITAL		757,570	1,000,000	0	1.F FE
313206-CB-4	FHLMC PC 15Y SB8166		02/23/2024	ZERO STAGE CAPITAL		284,343	300,470	497	1.F FE
313206-E9-7	FHLMC PC 15Y SB8260		03/06/2024	ZERO STAGE CAPITAL		995,135	999,900	2,361	1.F FE
31320Q-XP-6	FHLMC PC 30Y SD3386		02/09/2024	ZERO STAGE CAPITAL		1,455,326	1,464,709	2,685	1.F FE
31320W-A5-2	FHLMC PC 30Y SD8128		12/18/2023	ZERO STAGE CAPITAL		108,413	134,258	112	1.F FE
31320W-E4-1	FHLMC PC 30Y SD8255		12/19/2023	ZERO STAGE CAPITAL		1,339,316	1,472,661	2,148	1.F FE
31320W-HA-4	FHLMC PC 30Y SD8325		01/29/2024	ZERO STAGE CAPITAL		1,523,080	1,504,509	3,009	1.F FE
3132E0-VW-9	FHLMC PC 30Y SD4229		02/16/2024	ZERO STAGE CAPITAL		726,942	722,427	1,445	1.F FE
31330G-MG-9	FHLMC PC 30Y QH3959		12/29/2023	ZERO STAGE CAPITAL		508,124	499,999	1,250	1.F FE
3133KQ-AE-6	FHLMC PC 30Y RA8105		12/18/2023	ZERO STAGE CAPITAL		206,052	202,757	507	1.F FE
3133KR-PV-0	FHLMC PC 30Y RA9436		01/17/2024	ZERO STAGE CAPITAL		520,760	520,760	955	1.F FE
3133KR-VH-4	FHLMC PC 30Y RA9616		02/09/2024	ZERO STAGE CAPITAL		1,471,638	1,508,164	2,514	1.F FE
3133Q3-G9-6	FHLMC PC 406		02/21/2024	ZERO STAGE CAPITAL		549,001	698,135	0	1.F FE
3136BR-GB-7	FINMA REMIC TRUST		02/27/2024	ZERO STAGE CAPITAL		483,594	500,000	2,139	1.F FE
3137HB-XZ-2	FHLMC REMIC SERIES		02/05/2024	ZERO STAGE CAPITAL		246,250	250,000	1,069	1.F FE
3137HB-ZW-7	FHLMC REMIC SERIES		03/15/2024	ZERO STAGE CAPITAL		708,899	712,014	2,443	1.F FE
31403J-W6-9	FEDERAL NATL MG	FINMA	01/02/2024	MORTGAGE PAYDOWN		0	1,292	0	1.F FE
3140A2-ZN-8	FINMA PASSTHRU DA2548		03/11/2024	ZERO STAGE CAPITAL		400,156	500,000	333	1.F FE
3140KV-SP-6	FINMA PASSTHRU B09525		12/18/2023	ZERO STAGE CAPITAL		52,187	64,703	54	1.F FE
3140ME-BL-9	FINMA PASSTHRU BV0942		03/07/2024	ZERO STAGE CAPITAL		542,734	567,519	851	1.F FE
3140QL-NM-4	FINMA PASSTHRU CB1295		12/20/2023	ZERO STAGE CAPITAL		1,929,058	2,378,342	1,982	1.F FE
3140QP-FM-4	FINMA PASSTHRU CB3771		02/12/2024	ZERO STAGE CAPITAL		1,630,427	1,816,790	2,120	1.F FE
3140QR-SE-4	FINMA PASSTHRU CB5916		02/22/2024	ZERO STAGE CAPITAL		498,292	495,813	992	1.F FE
3140GS-FL-0	FINMA PASSTHRU CB6470		12/14/2023	MORGAN STANLEY		8,285,334	8,786,435	14,644	1.F FE
3140X8-QM-2	FINMA PASSTHRU FM4959		12/18/2023	ZERO STAGE CAPITAL		117,068	145,144	121	1.F FE
31418E-D7-2	FINMA PASSTHRU MA4625		12/19/2023	ZERO STAGE CAPITAL		1,839,331	2,022,459	2,949	1.F FE
31418E-DE-7	FINMA PASSTHRU MA4600		12/19/2023	ZERO STAGE CAPITAL		427,158	469,687	685	1.F FE
31418E-J5-0	FINMA PASSTHRU MA4783		02/14/2024	ZERO STAGE CAPITAL		420,326	458,434	611	1.F FE
31418E-KV-1	FINMA PASSTHRU MA4807		01/02/2024	ZERO STAGE CAPITAL		1,556	1,556	0	1.F FE
31418E-MQ-0	FINMA PASSTHRU MA4866		02/14/2024	ZERO STAGE CAPITAL		129,930	141,927	189	1.F FE
31418E-P3-8	FINMA PASSTHRU MA4941		02/12/2024	ZERO STAGE CAPITAL		3,192,036	3,210,093	5,885	1.F FE
31418E-P4-6	FINMA PASSTHRU MA4942		01/10/2024	ZERO STAGE CAPITAL		450,930	445,655	1,114	1.F FE
31418E-RN-2	FINMA PASSTHRU MA4992		02/20/2024	ZERO STAGE CAPITAL		413,844	417,366	985	1.F FE
347075-AB-9	FORT CARSON FAMILY H		01/29/2024	ZERO STAGE CAPITAL		106,750	100,000	349	1.D FE
368497-HY-2	GEISINGER AUTH PA HE		01/31/2024	ZERO STAGE CAPITAL		808,421	765,000	17,638	1.F FE
425507-HK-9	HENNEPIN CNTY MINN		02/01/2024	ZERO STAGE CAPITAL		2,474,864	2,215,000	14,459	1.A FE
44420R-AT-7	HUDSON YDS INFRASTRU		03/08/2024	ZERO STAGE CAPITAL		1,131,264	1,065,000	3,994	1.C FE
445047-NC-3	HUMBLE TEX INDPY SCH		02/15/2024	ZERO STAGE CAPITAL		419,861	375,000	0	1.A FE
447819-JY-0	HURST EULESS BEDFORD		03/01/2024	ZERO STAGE CAPITAL		2,852,592	2,400,000	0	1.A FE
45129Y-4U-7	IDAHO HSG & FIN ASSN		03/07/2024	ZERO STAGE CAPITAL		1,015,000	1,015,000	0	1.B FE
45129Y-5M-4	IDAHO HSG & FIN ASSN		03/07/2024	ZERO STAGE CAPITAL		250,000	250,000	0	1.B FE
45203M-XD-8	ILLINOIS HSG DEV AUT		02/14/2024	ZERO STAGE CAPITAL		750,000	750,000	0	1.A FE

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
45203M-XE-6	ILLINOIS HSG DEV AUT		02/14/2024	ZERO STAGE CAPITAL		250,000	250,000	0	1.A FE
452153-GF-0	ILLINOIS ST		02/14/2024	ZERO STAGE CAPITAL		2,519,042	2,270,000	14,188	1.G FE
452641-LX-9	IMPERIAL CALIF CMNTY		03/07/2024	ZERO STAGE CAPITAL		1,387,465	1,255,000	0	1.D FE
464637-AS-6	ISLE WIGHT CNTY VA E		01/31/2024	ZERO STAGE CAPITAL		544,515	500,000	3,573	1.C FE
472682-ZB-2	JEFFERSON CNTY ALA S		02/13/2024	ZERO STAGE CAPITAL		1,839,575	1,620,000	3,375	2.A FE
472682-ZE-6	JEFFERSON CNTY ALA S		01/11/2024	ZERO STAGE CAPITAL		1,242,945	1,100,000	0	2.A FE
472682-ZF-3	JEFFERSON CNTY ALA S		01/23/2024	ZERO STAGE CAPITAL		4,206,675	3,750,000	0	2.A FE
472682-ZH-9	JEFFERSON CNTY ALA S		01/11/2024	ZERO STAGE CAPITAL		305,140	305,000	0	2.A FE
472682-ZR-7	JEFFERSON CNTY ALA S		01/12/2024	ZERO STAGE CAPITAL		1,623,885	1,515,000	0	2.A FE
486063-ZH-6	KATY TEX INDPD SCH D		01/03/2024	ZERO STAGE CAPITAL		1,057,760	1,000,000	15,444	1.A FE
546417-CJ-3	LOUISIANA ST		02/14/2024	ZERO STAGE CAPITAL		5,675,573	5,140,000	104,597	1.C FE
54811B-L4-1	LOWER COLO RIV AUTH		03/08/2024	ZERO STAGE CAPITAL		1,281,966	1,165,000	0	1.E FE
55844R-YH-8	MADISON WIS		01/10/2024	ZERO STAGE CAPITAL		1,749,066	1,505,000	0	1.A FE
56035D-GT-3	MAIN STR NAT GAS INC		02/22/2024	ZERO STAGE CAPITAL		2,904,996	2,715,000	12,444	1.B FE
56035D-HK-1	MAIN STR NAT GAS INC		03/08/2024	ZERO STAGE CAPITAL		1,948,991	1,825,000	0	1.B FE
56041M-WR-1	MAINE GOVERNMENTAL F		01/25/2024	ZERO STAGE CAPITAL		946,248	800,000	0	1.D FE
574300-PR-4	MARYLAND ST TRANSN A		02/22/2024	ZERO STAGE CAPITAL		1,152,370	1,000,000	0	1.C FE
575577-NZ-0	MASSACHUSETTS BAY TR		01/08/2024	ZERO STAGE CAPITAL		2,902,154	2,655,000	2,950	1.A FE
57582R-5Y-8	MASSACHUSETTS ST		01/11/2024	ZERO STAGE CAPITAL		4,638,876	3,855,000	0	1.B FE
57582R-6P-6	MASSACHUSETTS ST		02/12/2024	ZERO STAGE CAPITAL		3,526,857	3,015,000	0	1.B FE
58261A-V5-0	METROPOLITAN TRANSN		03/20/2024	ZERO STAGE CAPITAL		2,626,830	2,300,000	0	1.G FE
584695-4Q-8	MICHIGAN ST TRUNK LI		03/06/2024	ZERO STAGE CAPITAL		1,448,131	1,285,000	20,801	1.C FE
597783-2W-8	MIDLAND TEX INDPD SC		03/06/2024	ZERO STAGE CAPITAL		3,804,905	3,250,000	0	1.A FE
603827-WT-9	MINNEAPOLIS & ST PAU		02/28/2024	ZERO STAGE CAPITAL		2,167,643	2,040,000	17,000	1.D FE
604920-2W-7	MINNESOTA AGRIC & EC		01/11/2024	ZERO STAGE CAPITAL		124,114	110,000	0	1.F FE
604920-3E-6	MINNESOTA AGRIC & EC		01/11/2024	ZERO STAGE CAPITAL		934,768	860,000	0	1.F FE
61334P-EP-4	MONTGOMERY CNTY MD		01/30/2024	ZERO STAGE CAPITAL		1,152,508	1,020,000	25,500	1.A FE
64579S-HD-0	NEW JERSEY ENVIRONME		02/12/2024	ZERO STAGE CAPITAL		1,492,410	1,445,000	26,010	1.A FE
64613C-AZ-1	NEW JERSEY ST TRANSN		01/24/2024	ZERO STAGE CAPITAL		2,205,935	1,925,000	10,427	1.F FE
646140-FX-6	NEW JERSEY ST TPK AU		03/20/2024	ZERO STAGE CAPITAL		1,857,979	1,680,000	0	1.E FE
64966S-AV-8	NEW YORK N Y		02/29/2024	ZERO STAGE CAPITAL		1,147,422	1,040,000	0	1.C FE
64990F-6D-1	NEW YORK ST DORM AUT		03/14/2024	ZERO STAGE CAPITAL		898,613	750,000	0	1.B FE
64990G-XY-3	NEW YORK ST DORM AUT		02/15/2024	ZERO STAGE CAPITAL		1,475,549	1,515,000	7,575	1.F FE
650009-2H-5	NEW YORK ST TIWY AUTH		01/31/2024	ZERO STAGE CAPITAL		326,310	300,000	0	1.E FE
650009-Z4-8	NEW YORK ST TIWY AUTH		02/14/2024	ZERO STAGE CAPITAL		2,369,460	2,000,000	278	1.E FE
65000B-96-6	NEW YORK ST DORM AUT		02/28/2024	ZERO STAGE CAPITAL		568,985	500,000	0	2.B FE
650116-HA-7	NEW YORK TRANSN DEV		02/21/2024	ZERO STAGE CAPITAL		1,587,447	1,515,000	17,417	2.C FE
65830R-DA-4	NORTH CAROLINA TPK A		01/23/2024	ZERO STAGE CAPITAL		1,582,770	1,500,000	0	2.A FE
65830W-AF-5	NORTH CAROLINA TPK A		01/31/2024	ZERO STAGE CAPITAL		1,181,406	1,095,000	4,715	1.B FE
66528P-BQ-0	NORTHERN IND COMMUTE		02/15/2024	ZERO STAGE CAPITAL		503,807	450,000	0	1.E FE
667826-FH-9	NORTHWEST TEX INDPD		02/06/2024	ZERO STAGE CAPITAL		3,052,539	2,790,000	11,238	1.A FE
677632-N7-2	OHIO ST UNIV GEN RCP		01/09/2024	ZERO STAGE CAPITAL		1,848,731	1,875,000	7,917	1.B FE
67766W-XR-8	OHIO ST WTR DEV AUTH		03/21/2024	ZERO STAGE CAPITAL		2,152,288	2,010,000	30,988	1.A FE
67868U-JD-6	OKLAHOMA CNTY OKLA F		02/09/2024	ZERO STAGE CAPITAL		887,612	790,000	0	1.E FE
68276F-DQ-0	ONONDAGA CNTY N Y TR		01/25/2024	ZERO STAGE CAPITAL		1,018,285	945,000	7,219	1.D FE
68276F-DS-6	ONONDAGA CNTY N Y TR		12/28/2023	ZERO STAGE CAPITAL		1,496,250	1,500,000	4,667	1.D FE
71883M-PM-0	PHOENIX ARIZ CIVIC I		03/05/2024	ZERO STAGE CAPITAL		1,459,053	1,350,000	12,000	1.E FE
73358W-V8-4	PORT AUTH N Y & N J		01/30/2024	ZERO STAGE CAPITAL		1,726,008	1,580,000	3,511	1.D FE

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
74265L-T5-7	PRIVATE COLLEGES & U		12/28/2023	ZERO STAGE CAPITAL		1,154,941	1,080,000	14,160	1.C FE
74440D-EL-4	KENTUCKY INC KY PUB		02/22/2024	ZERO STAGE CAPITAL		3,540,222	3,540,000	854	1.F FE
76116F-AC-1	RESOLUTION FDG CORP		03/19/2024	ZERO STAGE CAPITAL		1,578,265	2,095,000	0	1.A FE
786744-HT-2	SAGINAW MICH HOSP FI		03/11/2024	ZERO STAGE CAPITAL		1,122,261	1,050,000	10,500	1.E FE
790409-HC-3	ST JOHNS CNTY FLA SC		03/06/2024	ZERO STAGE CAPITAL		822,179	0	0	1.C FE
790409-HJ-8	ST JOHNS CNTY FLA SC		03/06/2024	ZERO STAGE CAPITAL		1,164,100	1,000,000	0	1.C FE
79574C-EE-9	SALT RIV PROJ AGRIC		01/24/2024	ZERO STAGE CAPITAL		1,045,746	905,000	2,891	1.B FE
79574C-FR-9	SALT RIV PROJ AGRIC		02/21/2024	ZERO STAGE CAPITAL		2,413,514	2,155,000	28,913	1.B FE
88046K-KY-1	TENNESSEE HSG DEV AG		02/14/2024	ZERO STAGE CAPITAL		250,000	250,000	0	1.B FE
882830-BQ-4	TEXAS TRANS COMMN		03/07/2024	ZERO STAGE CAPITAL		3,378,992	2,980,000	0	1.A FE
91417N-CY-9	UNIVERSITY COLO ENTE		01/31/2024	ZERO STAGE CAPITAL		1,388,800	1,405,000	9,523	1.B FE
917393-DD-9	UTAH CNTY UTAH HOSP		02/29/2024	ZERO STAGE CAPITAL		1,440,036	1,360,000	20,589	1.B FE
92778F-LW-1	VIRGINIA COLLEGE BLD		02/23/2024	ZERO STAGE CAPITAL		1,612,955	1,455,000	0	1.B FE
92778U-CC-2	VIRGINIA COMMILTH TRA		03/05/2024	ZERO STAGE CAPITAL		5,450,354	5,050,000	117,928	1.B FE
928105-CC-7	VIRGINIA SMALL BUSIN		01/03/2024	ZERO STAGE CAPITAL		1,540,213	1,415,000	18,277	1.E FE
92812U-5E-4	VIRGINIA ST HSG DEV		03/12/2024	ZERO STAGE CAPITAL		500,000	500,000	0	1.A FE
930876-FT-9	WAKE CNTY N C LTD OB		02/26/2024	ZERO STAGE CAPITAL		1,137,510	1,000,000	20,139	1.B FE
93878Y-DS-5	WASHINGTON D C MET A		01/10/2024	ZERO STAGE CAPITAL		2,995,326	2,700,000	53,625	1.C FE
97705M-TV-7	WISCONSIN ST		02/15/2024	ZERO STAGE CAPITAL		2,403,172	2,145,000	30,983	1.B FE
977123-4Q-8	WISCONSIN ST TRANSN		03/20/2024	ZERO STAGE CAPITAL		2,041,653	1,760,000	0	1.B FE
0909999999	Subtotal - Bonds - U.S. Special Revenues					218,308,066	212,398,978	1,046,756	XXX
001084-AR-3	AGCO CORP		03/18/2024	ZERO STAGE CAPITAL		109,913	110,000	0	2.C FE
001846-AA-2	ANGI GROUP LLC		01/24/2024	ZERO STAGE CAPITAL		172,763	205,000	3,458	4.B FE
00218K-AB-9	ARI FLEET LEASE TRUS		02/12/2024	ZERO STAGE CAPITAL		499,968	500,000	0	1.A FE
00287Y-DT-3	ABBVIE INC		02/22/2024	ZERO STAGE CAPITAL		1,713,216	1,715,000	0	1.G FE
00287Y-DU-0	ABBVIE INC		02/22/2024	MORGAN STANLEY		498,425	500,000	0	1.G FE
00489L-AK-9	ACRISURE LLC / ACRIS		02/05/2024	ZERO STAGE CAPITAL		504,598	505,000	369	5.B FE
00867F-AA-6	AHEAD DB HOLDINGS LL		03/19/2024	ZERO STAGE CAPITAL		274,920	311,000	6,389	5.A FE
009158-BK-1	AIR PRODUCTS AND CHE		02/06/2024	ZERO STAGE CAPITAL		747,945	750,000	0	1.F FE
01627A-AB-4	ALIGNED DT CEN ISS L		03/06/2024	ZERO STAGE CAPITAL		44,699	50,000	79	2.B FE
01883L-AF-0	ALLIANT HLDGS INTER		02/16/2024	ZERO STAGE CAPITAL		1,181,475	1,180,000	15,373	4.B FE
019576-AD-9	ALLIED UNVL HOLDCO L		02/02/2024	ZERO STAGE CAPITAL		2,370,000	2,370,000	0	4.C FE
02156T-AA-2	YPSO FINANCE BIS	CORPORATE	02/13/2024	ZERO STAGE CAPITAL		210,000	210,000	0	6. FE
02156T-AB-0	YPSO FINANCE		03/20/2024	ZERO STAGE CAPITAL		423,375	660,000	24,347	6. FE
025816-DP-1	AMERICAN EXPRESS CO		02/12/2024	ZERO STAGE CAPITAL		445,000	445,000	0	1.F FE
03027X-CH-1	AMERICAN TOWER CORP		03/04/2024	ZERO STAGE CAPITAL		744,638	750,000	0	2.C FE
03040W-BD-6	AMERICAN WTR CAP COR		02/20/2024	ZERO STAGE CAPITAL		747,608	750,000	0	2.A FE
03073E-AU-9	CENCORA INC		02/05/2024	ZERO STAGE CAPITAL		749,003	750,000	0	2.A FE
03466H-AB-9	ANGEL OAK MORTGAGE TRUST		03/07/2024	ZERO STAGE CAPITAL		96,154	100,000	547	1.C FE
034942-AC-6	ANGEL OAK MORTGAGE T		02/06/2024	ZERO STAGE CAPITAL		249,192	250,000	1,823	1.F FE
03523T-BY-3	ANHEUSER-BUSCH INBEV		03/19/2024	ZERO STAGE CAPITAL		448,182	450,000	0	1.G FE
03690A-AK-2	ANTERO MIDSTREAM PAR		01/11/2024	ZERO STAGE CAPITAL		449,268	449,000	0	3.C FE
03740M-AC-4	AON NORTH AMERICA IN		02/28/2024	ZERO STAGE CAPITAL		748,050	750,000	0	2.A FE
038779-AB-0	ARBYS FUNDING LLC		02/14/2024	ZERO STAGE CAPITAL		222,591	241,250	347	2.C FE
04302X-AA-2	ARTERA SVCS LLC		02/07/2024	ZERO STAGE CAPITAL		1,375,000	1,375,000	0	4.C FE
04316J-AH-2	GALLAGHER ARTHUR J &		02/12/2024	ZERO STAGE CAPITAL		747,915	750,000	0	2.B FE
04624V-AC-3	ASSUREDPARTNERS INC		02/07/2024	ZERO STAGE CAPITAL		1,130,000	1,130,000	0	5.B FE
04625H-AJ-8	ASTON MARTIN CAPITAL HOL		03/14/2024	ZERO STAGE CAPITAL		1,757,575	1,750,000	0	4.C FE

E04.4

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
04636N-AN-3	ASTRAZENECA FINANCE		02/21/2024	ZERO STAGE CAPITAL		996,340	1,000,000	0	1.F FE
04685A-3S-8	ATHENE GLOBAL FUNDING		02/20/2024	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.E FE
04685A-3T-6	ATHENE GLOBAL FDG		03/21/2024	ZERO STAGE CAPITAL		540,000	540,000	0	1.E FE
048677-AB-4	ATLANTIC MARINE CORP		01/29/2024	ZERO STAGE CAPITAL		82,478	90,885	809	1.G FE
05377R-HY-3	AVID BUDGET RENT CAR		01/08/2024	ZERO STAGE CAPITAL		299,948	300,000	0	1.A FE
05377R-JK-1	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		03/05/2024	ZERO STAGE CAPITAL		599,724	600,000	0	1.A FE
05377R-JL-9	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		03/05/2024	ZERO STAGE CAPITAL		99,992	100,000	0	1.F FE
05609V-AJ-4	BX OM MTG 2021-VOLT		02/29/2024	ZERO STAGE CAPITAL		246,406	250,000	817	1.G FE
05611V-AC-5	BX COML MTG TR		01/17/2024	ZERO STAGE CAPITAL		498,750	500,000	0	1.D FE
05612G-AC-7	BX COML MTG TR		03/06/2024	ZERO STAGE CAPITAL		299,250	300,000	0	1.D FE
06051G-MA-4	BANK AMERICA CORP		02/14/2024	BARCLAYS		1,493,010	1,500,000	5,240	1.E FE
075887-CS-6	BECTON DICKINSON & C		02/05/2024	ZERO STAGE CAPITAL		750,000	750,000	0	2.B FE
08576P-AL-5	BERRY GLOBAL INC		03/04/2024	ZERO STAGE CAPITAL		290,000	290,000	6,158	2.C FE
08576P-AP-6	BERRY GLOBAL INC		01/10/2024	ZERO STAGE CAPITAL		498,570	500,000	0	2.C FE
09031W-AE-3	BIMBO BAKERIES USA I		01/04/2024	ZERO STAGE CAPITAL		197,808	200,000	0	2.A FE
09261H-AP-2	BLACKSTONE PRIVATE C		01/05/2024	ZERO STAGE CAPITAL		207,780	215,000	2,806	2.C FE
09290D-AB-7	BLACKROCK FUNDING IN		03/05/2024	ZERO STAGE CAPITAL		718,877	720,000	0	1.D FE
093645-AJ-8	BLOCK COMMUNICATIONS		03/11/2024	ZERO STAGE CAPITAL		35,700	40,000	65	4.B FE
09624H-AA-7	BLUELIX HOLDING		01/03/2024	ZERO STAGE CAPITAL		802,575	870,000	7,250	4.A FE
09628V-AW-4	BLUEMOUNTAIN CLO LTD		03/18/2024	ZERO STAGE CAPITAL		300,000	300,000	0	1.A FE
09630A-AN-6	BLUEMOUNTAIN CLO LTD		03/07/2024	ZERO STAGE CAPITAL		400,000	400,000	0	1.A FE
096630-AK-4	BOARDWALK PIPELINES		02/08/2024	ZERO STAGE CAPITAL		748,996	750,000	0	2.B FE
097023-CY-9	BOEING CO		03/13/2024	ZERO STAGE CAPITAL		595,264	610,000	11,693	2.C FE
10569L-AA-3	BRAVO RSDL FDNG TR		03/15/2024	ZERO STAGE CAPITAL		249,996	250,000	1,161	1.A FE
10569L-AB-1	BRAVO RSDL FDNG TR		03/15/2024	ZERO STAGE CAPITAL		149,999	150,000	719	1.C FE
10570F-AB-1	BRAVO RESIDENTIAL		01/18/2024	ZERO STAGE CAPITAL		100,000	100,000	406	1.C FE
114259-AX-2	BROOKLYN UNION GAS C		02/12/2024	ZERO STAGE CAPITAL		256,498	250,000	6,610	2.A FE
12510H-AA-8	CARS-DB4 LLP 2020-1		01/29/2024	ZERO STAGE CAPITAL		85,758	88,800	106	1.A FE
125523-CV-0	THE CIGNA GROUP		02/05/2024	ZERO STAGE CAPITAL		749,648	750,000	0	2.A FE
12592B-AS-3	CNH INDUSTRIAL CAPIT		03/19/2024	ZERO STAGE CAPITAL		743,678	750,000	0	2.A FE
126117-AY-6	CNA FINL CORP		02/06/2024	VARIOUS		1,727,758	1,750,000	0	2.A FE
126307-BA-4	CSC HOLDINGS LLC		03/13/2024	ZERO STAGE CAPITAL		331,313	570,000	5,463	5.B FE
12653C-AL-2	CNX RES CORP		03/01/2024	ZERO STAGE CAPITAL		94,838	95,000	24	3.B FE
12654A-AA-9	CNX MIDSTREAM PARTNE		03/06/2024	ZERO STAGE CAPITAL		242,688	275,000	5,189	4.A FE
12769G-AC-4	CAESARS ENTERTAINMENT		01/24/2024	ZERO STAGE CAPITAL		280,000	280,000	0	3.C FE
134429-BM-0	CAMPBELL SOUP CO		03/19/2024	ZERO STAGE CAPITAL		174,876	175,000	0	2.B FE
134429-BP-3	CAMPBELL SOUP CO		03/19/2024	ZERO STAGE CAPITAL		747,255	750,000	0	2.B FE
14149Y-BP-2	CARDINAL HEALTH INC		02/14/2024	ZERO STAGE CAPITAL		749,490	750,000	0	2.B FE
146869-AL-6	CARVANA CO		02/15/2024	PIK - PAID IN KIND		2,077	2,077	0	6. FE
146869-AM-4	CARVANA CO		02/15/2024	PIK - PAID IN KIND		4,336	4,336	0	6. FE
146869-AN-2	CARVANA AUTO REC		02/15/2024	PIK - PAID IN KIND		3,375	3,375	0	6. FE
14913U-AF-7	CATERPILLAR FINL SVC		02/22/2024	ZERO STAGE CAPITAL		999,770	1,000,000	0	1.F FE
15189X-BE-7	CENTERPOINT ENER HOUSTON		02/26/2024	ZERO STAGE CAPITAL		996,520	1,000,000	0	1.F FE
15675F-AA-6	CERBERUS		02/21/2024	ZERO STAGE CAPITAL		750,000	750,000	0	1.A FE
15675F-AE-8	CERBERUS		02/21/2024	ZERO STAGE CAPITAL		250,000	250,000	0	1.G FE
15675F-AG-3	CERBERUS		02/21/2024	ZERO STAGE CAPITAL		250,000	250,000	0	2.C FE
161929-AB-0	CHASE HOME LENDING		02/22/2024	ZERO STAGE CAPITAL		989,375	1,000,000	4,500	1.A FE
16411R-AL-3	CHENIERE ENERGY INC		03/05/2024	ZERO STAGE CAPITAL		399,156	400,000	0	2.C FE

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
171239-AK-2	CHUBB INA HLDGS INC		03/04/2024	ZERO STAGE CAPITAL		528,134	530,000	0	1.F FE
172441-BF-3	CINEMARK USA INC		02/02/2024	ZERO STAGE CAPITAL		305,250	300,000	917	4.B FE
17275R-BR-2	CISCO SYS INC		02/21/2024	CITIGROUP		1,999,300	2,000,000	0	1.E FE
17275R-BS-0	CISCO SYS INC		02/21/2024	JP MORGAN		1,996,020	2,000,000	0	1.E FE
17275R-BT-8	CISCO SYS INC		02/21/2024	VARIOUS		1,997,980	2,000,000	0	1.E FE
172967-MV-0	CITIGROUP INC		03/22/2024	ZERO STAGE CAPITAL		241,294	255,000	1,043	3.A FE
18453H-AF-3	CLEAR CHANNEL OUTDOO		03/04/2024	ZERO STAGE CAPITAL		2,580,813	2,580,000	0	4.B FE
185899-AP-6	CLEVELAND-CLIFFS INC		03/05/2024	ZERO STAGE CAPITAL		3,040,000	3,040,000	0	3.C FE
19416M-AB-5	COLAGE ENERGY PARTNERS		01/08/2024	ZERO STAGE CAPITAL		151,853	156,000	165	3.C FE
19688T-AB-1	COLT MTR LOAN TR		01/31/2024	ZERO STAGE CAPITAL		249,996	250,000	1,538	1.C FE
20754G-AE-0	CONNECT AVE SEC TRUS		03/06/2024	ZERO STAGE CAPITAL		200,000	200,000	0	2.A FE
22822R-BD-1	CROWN CASTLE TOWERS		02/08/2024	ZERO STAGE CAPITAL		97,605	100,000	275	1.F FE
231021-AW-6	CUMMINS INC		02/14/2024	ZERO STAGE CAPITAL		747,510	750,000	0	1.F FE
23346H-AC-1	DLLST 2024-1 LLC		01/16/2024	ZERO STAGE CAPITAL		244,983	245,000	0	1.A FE
233853-AV-2	DAIMLER TRUCKS FIN N		01/10/2024	ZERO STAGE CAPITAL		149,750	150,000	0	2.A FE
24703D-BN-0	DELL INTL LLC/EMC CO		03/04/2024	ZERO STAGE CAPITAL		499,010	500,000	0	2.B FE
25461L-AA-0	DIRECTV FING LLC / D		01/11/2024	ZERO STAGE CAPITAL		556,325	595,000	14,662	3.B FE
26442U-AS-3	DUKE ENERGY PROGRESS		03/11/2024	ZERO STAGE CAPITAL		498,375	500,000	0	1.F FE
26884T-AZ-5	ERAC USA FINANCE COM		02/05/2024	ZERO STAGE CAPITAL		749,333	750,000	0	1.G FE
28470R-AK-8	ELDORADO RESORTS INC		01/03/2024	ZERO STAGE CAPITAL		321,300	315,000	284	4.C FE
29273V-AY-6	ENERGY TRANSFER L P		01/10/2024	ZERO STAGE CAPITAL		64,779	65,000	0	2.B FE
29275Y-AF-9	ENERSYS		01/04/2024	ZERO STAGE CAPITAL		625,000	625,000	0	3.C FE
29375P-AB-6	ENTERPRISE FLEET FIN		01/23/2024	ZERO STAGE CAPITAL		599,916	600,000	0	1.A FE
29450Y-AA-7	EQUIPMENTSHARE COM I		02/01/2024	ZERO STAGE CAPITAL		615,838	615,000	12,300	4.C FE
29670G-AH-5	ESSENTIAL UTILS INC		01/04/2024	ZERO STAGE CAPITAL		499,455	500,000	0	2.B FE
29736R-AV-2	LAUDER ESTEE COS INC		02/12/2024	ZERO STAGE CAPITAL		747,668	750,000	0	1.F FE
30161N-BN-0	EXELON CORP		02/22/2024	ZERO STAGE CAPITAL		998,350	1,000,000	0	2.B FE
30323C-AE-0	FS RIALTO ISSUER LTD		01/31/2024	ZERO STAGE CAPITAL		98,625	100,000	342	1.D FE
31659A-AA-4	FIESTA PURCHASER INC		01/31/2024	ZERO STAGE CAPITAL		1,251,588	1,245,000	0	4.C FE
31684H-AA-8	FIGRE TRUST		03/19/2024	ZERO STAGE CAPITAL		499,995	500,000	0	1.A Z
31684H-AB-6	FIGRE TRUST		03/19/2024	ZERO STAGE CAPITAL		99,999	100,000	0	1.D Z
31847R-AH-5	FIRST AMERN FINL COR		03/18/2024	ZERO STAGE CAPITAL		157,144	200,000	467	2.B FE
33767J-AE-2	FIRSTKEY HOMES 2020		03/06/2024	ZERO STAGE CAPITAL		140,273	150,000	49	1.C FE
33768N-AC-6	FIRSTKEY HOMES TR		02/20/2024	ZERO STAGE CAPITAL		241,953	250,000	655	1.D FE
337738-BK-3	FISERV INC		02/26/2024	ZERO STAGE CAPITAL		499,150	500,000	0	2.B FE
34355J-AB-4	FLOWSERVE CORP		03/21/2024	ZERO STAGE CAPITAL		287,214	350,000	1,906	2.C FE
34533B-AA-8	FORD CR AUTO OWIN TR		02/06/2024	ZERO STAGE CAPITAL		1,099,649	1,100,000	0	1.A FE
345397-A8-6	FORD MOTOR CREDIT CO		03/14/2024	BARCLAYS		1,182,863	1,250,000	4,440	2.C FE
350392-AA-4	FOUNDATION BLDG MATL		01/31/2024	ZERO STAGE CAPITAL		328,240	373,000	9,162	5.A FE
350930-AA-1	FOUNDRY JV HOLDCO LL		03/20/2024	ZERO STAGE CAPITAL		747,053	750,000	6,977	2.A FE
35137L-AJ-4	FOX CORP		03/12/2024	ZERO STAGE CAPITAL		236,673	250,000	1,863	2.B FE
35640Y-AK-3	FREEDOM MORTGAGE COR		03/05/2024	ZERO STAGE CAPITAL		1,209,775	1,115,000	59,038	4.B FE
36143L-2L-8	GA GLOBAL FUNDING TR		01/03/2024	ZERO STAGE CAPITAL		248,548	250,000	0	1.F FE
361448-BP-7	GATX CORP		02/27/2024	ZERO STAGE CAPITAL		499,570	500,000	0	2.B FE
36269K-AA-3	GM FIN REV REC TR		03/05/2024	ZERO STAGE CAPITAL		2,189,334	2,190,000	0	1.A FE
37045X-EQ-5	GENERAL MTRS FINL CO		02/05/2024	ZERO STAGE CAPITAL		149,868	150,000	0	2.B FE
37954F-AK-0	GLOBAL PARTNERS LP		01/03/2024	ZERO STAGE CAPITAL		160,000	160,000	0	4.B FE
37960X-AB-3	GLOBAL INFRASTRUCTUR		01/22/2024	ZERO STAGE CAPITAL		223,850	242,000	4,991	4.A FE

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
38138F-AG-6	GOLDENTREE LOAN MANAGEMENT US CLO1, LTD		02/08/2024	ZERO STAGE CAPITAL		250,000	250,000	1,060	1.C FE
38151L-AF-7	GOLDMAN SACHS BK USA		03/12/2024	ZERO STAGE CAPITAL		470,000	470,000	0	1.E FE
40390D-AC-9	HLF FING SARL LLC /		02/09/2024	ZERO STAGE CAPITAL		736,525	945,000	9,183	4.C FE
404119-CT-4	HCA INC.		02/20/2024	ZERO STAGE CAPITAL		748,838	750,000	0	2.C FE
40437H-AE-1	HPS LOAN MANAGEMENT 8-2016, LTD		03/01/2024	ZERO STAGE CAPITAL		250,000	250,000	2,144	1.C FE
418751-AL-7	HAT HLDGS 1 LLC / HA		01/09/2024	ZERO STAGE CAPITAL		246,600	240,000	1,867	3.A FE
431571-AF-5	HILLENBRAND INC		02/07/2024	ZERO STAGE CAPITAL		121,000	121,000	0	3.A FE
432833-AP-6	HILTON DOMESTIC OPER		03/22/2024	ZERO STAGE CAPITAL		185,000	185,000	0	3.B FE
432830-AC-4	HILTON GRAND VACATIO		01/16/2024	ZERO STAGE CAPITAL		379,938	380,000	33	3.A FE
44332P-AJ-0	HUB INTL LTD		01/19/2024	ZERO STAGE CAPITAL		270,000	270,000	0	5.B FE
444454-AF-9	HUGHES SATELLITE SYS		02/14/2024	ZERO STAGE CAPITAL		330,016	330,000	881	5.C FE
444859-CA-8	HUMANA INC		03/11/2024	ZERO STAGE CAPITAL		749,550	750,000	0	2.B FE
445587-AE-8	HUNT COS INC		02/21/2024	ZERO STAGE CAPITAL		475,056	515,000	9,424	4.B FE
44891A-CT-2	HYUNDAI CAP AMER		01/03/2024	ZERO STAGE CAPITAL		543,076	545,000	0	2.A FE
45344L-AD-5	CRESCENT ENERGY FINA		03/19/2024	ZERO STAGE CAPITAL		190,000	190,000	0	3.C FE
458140-CN-8	INTEL CORP		02/15/2024	ZERO STAGE CAPITAL		249,083	250,000	0	1.G FE
46205Y-AA-9	ION TRADING TECHNOLO		03/13/2024	ZERO STAGE CAPITAL		1,137,450	1,240,000	22,829	4.C FE
46266T-AF-5	IQVIA INC		02/26/2024	ZERO STAGE CAPITAL		345,000	345,000	1,497	2.C FE
46647P-EA-0	JPMORGAN CHASE & CO		01/17/2024	ZERO STAGE CAPITAL		613,632	615,000	0	1.E FE
475795-AD-2	JELD-WEN INC		01/23/2024	ZERO STAGE CAPITAL		318,438	334,000	1,416	4.B FE
476681-AB-7	JERSEY MIKE FND LLC		03/18/2024	ZERO STAGE CAPITAL		364,263	398,000	1,151	2.B FE
48128B-AG-4	JPMORGAN CHASE & CO		03/05/2024	ZERO STAGE CAPITAL		545,000	545,000	0	2.B FE
489399-AN-5	KENNEDY WILSON INC		02/28/2024	ZERO STAGE CAPITAL		1,343,288	1,695,000	0	4.B FE
49271V-AT-7	KEURIG DR PEPPER INC		03/04/2024	ZERO STAGE CAPITAL		757,895	760,000	0	2.B FE
49271V-AU-4	KEURIG DR PEPPER INC		03/04/2024	ZERO STAGE CAPITAL		748,508	750,000	0	2.B FE
494553-AD-2	KINDER MORGAN INC DE		03/07/2024	ZERO STAGE CAPITAL		290,209	290,000	1,490	2.B FE
50012L-AC-8	KODIAK GAS SVCS LLC		02/05/2024	ZERO STAGE CAPITAL		2,300,100	2,280,000	35	4.A FE
50190E-AC-8	LCM INVESTMENTS HOLD		01/08/2024	ZERO STAGE CAPITAL		2,034,625	1,985,000	74,603	4.B FE
50212Y-AD-6	LPL HLDGS INC		02/14/2024	ZERO STAGE CAPITAL		228,853	250,000	4,194	2.C FE
502431-AT-6	L3HARRIS TECHNOLOGIE		03/11/2024	ZERO STAGE CAPITAL		1,678,757	1,680,000	0	2.B FE
50246*-AF-6	LVNV FDG LLC		10/27/2023	GUGGENHEIM		0	500,000	0	1.F PL
516806-AK-2	VITAL ENERGY INC		03/15/2024	ZERO STAGE CAPITAL		2,212,250	2,205,000	0	4.B FE
52107Q-AL-9	LAZARD LLC		03/06/2024	ZERO STAGE CAPITAL		749,798	750,000	0	2.A FE
531542-AB-4	LIBERTY UTILS CO		01/09/2024	ZERO STAGE CAPITAL		500,077	500,000	0	2.B FE
55416A-AE-9	MF1 2024-FL14 LLC		01/30/2024	ZERO STAGE CAPITAL		249,375	250,000	0	1.D FE
55903V-BC-6	WARNERMEDIA HLDGS IN		03/15/2024	ZERO STAGE CAPITAL		180,121	180,000	86	2.C FE
571748-BW-1	MARSH & MCLENNAN COS		02/14/2024	ZERO STAGE CAPITAL		748,853	750,000	0	1.G FE
571903-BQ-5	MARRIOTT INTL INC NE		02/20/2024	ZERO STAGE CAPITAL		740,235	750,000	0	2.B FE
57665R-AJ-5	MATCH GROUP HOLDINGS		01/11/2024	ZERO STAGE CAPITAL		148,413	155,000	3,657	3.C FE
59010U-AA-5	MERLIN ENT GRO U S H		01/24/2024	ZERO STAGE CAPITAL		240,000	240,000	0	4.B FE
595017-BE-3	MICROCHIP TECHNOLOGY		03/05/2024	ZERO STAGE CAPITAL		748,673	750,000	0	2.B FE
59833C-AC-6	MIDWEST CONNECTOR CA		02/14/2024	ZERO STAGE CAPITAL		240,513	250,000	4,336	2.B FE
61690U-8A-1	MORGAN STANLEY BK N		01/16/2024	ZERO STAGE CAPITAL		265,000	265,000	0	1.D FE
61747Y-FL-4	MORGAN STANLEY		01/16/2024	ZERO STAGE CAPITAL		500,000	500,000	0	1.E FE
62922L-AC-2	NGL ENERGY OPERATING		02/27/2024	ZERO STAGE CAPITAL		1,532,144	1,525,000	3,050	4.A FE
62922L-AD-0	NGL ENERGY OPERATING		01/25/2024	ZERO STAGE CAPITAL		640,000	640,000	0	4.A FE
631005-BK-0	NARRAGANSETT ELEC CO		03/21/2024	ZERO STAGE CAPITAL		999,220	1,000,000	0	1.G FE
65163L-AE-9	NEWMONT CORP		12/26/2023	CORPORATE REORG		250	250,000	0	2.A FE

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
65163L-AN-9	NEWMONT CORP/NEWCRES		03/04/2024	ZERO STAGE CAPITAL		194,967	195,000	0	2.A FE
65163L-AP-4	NEWMONT CORP/NEWCRES		03/04/2024	ZERO STAGE CAPITAL		498,420	500,000	0	2.A FE
65473P-AQ-8	NISOURCE INC		03/11/2024	ZERO STAGE CAPITAL		748,358	750,000	0	2.B FE
665531-AG-4	NORTHERN OIL & GAS I		02/21/2024	ZERO STAGE CAPITAL		697,763	690,000	26,785	4.B FE
66815L-2Q-1	NORTHWESTERN MUTUAL		01/03/2024	ZERO STAGE CAPITAL		694,785	695,000	0	1.A FE
66815L-2R-9	NORTHWESTERN MUTUAL		03/18/2024	ZERO STAGE CAPITAL		999,890	1,000,000	0	1.A FE
67118H-AC-4	OBX 2024-NQM2 TRUST		01/25/2024	ZERO STAGE CAPITAL		249,996	250,000	1,256	1.C FE
67118K-AA-1	OBX TR 2024-NQM3		02/14/2024	ZERO STAGE CAPITAL		249,998	250,000	936	1.A FE
67118K-AB-9	OBX TR 2024-NQM3		02/14/2024	ZERO STAGE CAPITAL		100,000	100,000	387	1.C FE
67118K-AD-5	OBX TR 2024-NQM3		02/14/2024	ZERO STAGE CAPITAL		99,998	100,000	418	2.C FE
67118T-AA-2	OBX TRUST 2024-NQM4		03/05/2024	ZERO STAGE CAPITAL		249,996	250,000	1,812	1.A FE
67118T-AC-8	OBX TRUST 2024-NQM4		03/21/2024	ZERO STAGE CAPITAL		149,901	150,000	966	1.F FE
67118T-AD-6	OBX TRUST 2024-NQM4		03/05/2024	ZERO STAGE CAPITAL		149,997	150,000	1,186	2.C FE
674599-EB-7	OCCIDENTAL PETE CORP		01/18/2024	BARCLAYS		2,514,375	2,500,000	57,526	2.C FE
67578F-AQ-0	OCTAGON INVESTMENT PARTNERS 49, LTD.		02/06/2024	ZERO STAGE CAPITAL		625,000	625,000	5,054	1.C FE
677071-AG-7	OHANA MILITARY CMNTY		01/29/2024	ZERO STAGE CAPITAL		51,125	50,000	963	1.D FE
68622T-AB-7	ORGANON FINANCE 1 LL		01/31/2024	ZERO STAGE CAPITAL		1,328,700	1,545,000	20,235	4.A FE
690732-AG-7	OWENS & MINOR INC		01/04/2024	ZERO STAGE CAPITAL		192,596	203,000	3,624	4.B FE
69120D-AA-9	OUIL ROCK CLO LTD		03/20/2024	ZERO STAGE CAPITAL		500,000	500,000	0	1.A FE
69120Y-AC-9	OUIL ROCK CLO LTD		02/07/2024	ZERO STAGE CAPITAL		250,000	250,000	0	1.C FE
69120Y-AE-5	OUIL ROCK CLO LTD		02/07/2024	ZERO STAGE CAPITAL		250,000	250,000	0	1.F FE
693475-BV-6	PNC FINL SVCS GROUP		01/17/2024	ZERO STAGE CAPITAL		105,000	105,000	0	1.G FE
69357V-AA-3	PMHC II INC		03/08/2024	ZERO STAGE CAPITAL		437,000	460,000	3,105	5.B FE
69403W-AC-1	PACIFIC BEACON LLC		01/29/2024	ZERO STAGE CAPITAL		96,875	100,000	245	1.C FE
709599-BY-9	PENSKE TRUCK LEASING		01/09/2024	ZERO STAGE CAPITAL		109,925	110,000	0	2.B FE
718172-DH-9	PHILLIP MORRIS INTL I		02/09/2024	ZERO STAGE CAPITAL		512,496	520,000	0	1.F FE
718547-AU-6	PHILLIPS 66 CO		02/26/2024	ZERO STAGE CAPITAL		746,873	750,000	0	2.A FE
737446-AU-8	POST HLDGS INC		02/05/2024	ZERO STAGE CAPITAL		100,000	100,000	0	3.B FE
73943N-AA-4	PRAIRIE ACQUIROR LP		02/22/2024	ZERO STAGE CAPITAL		95,000	95,000	0	4.C FE
74350L-AB-0	PROLOGIS TA US LOG F		02/29/2024	ZERO STAGE CAPITAL		992,780	1,000,000	0	1.G FE
744538-AF-6	PUBLIC SVC CO NEW HA		03/19/2024	ZERO STAGE CAPITAL		256,864	255,000	0	1.E FE
74456Q-CQ-7	PUBLIC SVC ELEC & GA		02/28/2024	ZERO STAGE CAPITAL		499,845	500,000	0	1.F FE
747262-AZ-6	QVC INC		03/04/2024	ZERO STAGE CAPITAL		516,063	630,000	160	4.B FE
756109-CG-7	REALTY INCOME CORP		02/15/2024	MORGAN STANLEY		1,456,140	1,500,000	7,260	1.G FE
780153-BU-5	ROYAL CARIBBEAN GROU		02/22/2024	ZERO STAGE CAPITAL		2,100,000	2,100,000	0	3.B FE
78355H-LA-5	RYDER SYS INC		02/26/2024	ZERO STAGE CAPITAL		164,820	165,000	0	2.A FE
78403D-AT-7	SBA TOWER TRUST		02/22/2024	ZERO STAGE CAPITAL		89,683	100,000	54	1.F FE
78414S-AE-4	SBNA AUTO LEASE TRUS		01/23/2024	ZERO STAGE CAPITAL		439,993	440,000	0	1.A FE
78437P-AC-7	SBNA AUTO RECEIVABLES TRUST		03/22/2024	ZERO STAGE CAPITAL		999,855	1,000,000	0	1.A FE
79546V-AQ-9	SALLY HLDGS LLC		02/12/2024	ZERO STAGE CAPITAL		75,000	75,000	0	3.C FE
81254U-AK-2	SEASPAN CORP		01/29/2024	ZERO STAGE CAPITAL		274,050	315,000	8,614	3.B FE
81761L-AC-6	SERVICE PPTY TR		01/29/2024	ZERO STAGE CAPITAL		550,044	555,000	9,937	4.A FE
817743-AE-7	SERVPRO MASTER 2021-		02/14/2024	ZERO STAGE CAPITAL		42,475	48,625	68	2.C FE
817743-AJ-6	SERVPRO MSTR ISSUER		03/13/2024	ZERO STAGE CAPITAL		150,998	150,000	986	2.C FE
81883J-AC-4	SHACKLETON 2021-16 C		02/09/2024	ZERO STAGE CAPITAL		250,688	250,000	1,120	1.C FE
832248-BD-9	SMITHFIELD FOODS INC		01/19/2024	ZERO STAGE CAPITAL		844,118	1,100,000	10,427	2.C FE
83444M-AA-9	SOLVENTUM CORP		02/23/2024	ZERO STAGE CAPITAL		494,936	495,000	0	2.C FE
83615P-AC-1	SOUND POINT CLO LTD		01/31/2024	ZERO STAGE CAPITAL		249,495	250,000	402	1.C FE

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
84857L-AC-5	SPIRE INC		02/05/2024	ZERO STAGE CAPITAL		749,925	750,000	0	2.B FE
852234-AN-3	BLOCK INC		01/02/2024	ZERO STAGE CAPITAL		237,820	253,000	638	3.A FE
85236K-AD-4	STACK INFRA ISSUER 2		02/15/2024	ZERO STAGE CAPITAL		234,307	250,000	329	1.G FE
85236K-AK-8	STACK INFRASTRUCTURE		02/14/2024	ZERO STAGE CAPITAL		99,078	100,000	344	1.G FE
85236K-AM-4	STACK INFRASTRUCTURE ISSUER LLC		03/15/2024	ZERO STAGE CAPITAL		248,368	250,000	0	1.G FE
855244-BJ-7	STARBUCKS CORP		02/05/2024	ZERO STAGE CAPITAL		746,025	750,000	0	2.A FE
85571B-BB-0	STARWOOD PPTY TR INC		03/13/2024	ZERO STAGE CAPITAL		100,000	100,000	0	3.C FE
861896-AA-6	STONEX GROUP INC		02/15/2024	ZERO STAGE CAPITAL		315,000	315,000	0	3.C FE
87264A-CB-9	T MOBILE USA INC		12/29/2023	ZERO STAGE CAPITAL		129,302	150,000	1,466	2.B FE
872652-AA-0	TPG OPER GROUP II LP		02/29/2024	ZERO STAGE CAPITAL		749,273	750,000	0	2.A FE
87267R-AA-3	T-MOBILE US TRUST		02/05/2024	ZERO STAGE CAPITAL		1,374,825	1,375,000	0	1.A FE
87470L-AL-5	TALLGRASS ENERGY PAR		01/16/2024	ZERO STAGE CAPITAL		1,565,000	1,565,000	0	3.C FE
89180L-AB-4	TOWD POINT MORTGAGE TRUST		01/30/2024	ZERO STAGE CAPITAL		173,594	200,000	0	1.B FE
89182J-AA-9	TOWD POINT MORTGAGE		02/13/2024	ZERO STAGE CAPITAL		99,998	100,000	374	1.A FE
89183C-AA-3	TOWD POINT MORTGAGE		01/11/2024	ZERO STAGE CAPITAL		199,997	200,000	975	1.A FE
89183C-AB-1	TOWD POINT MORTGAGE TRUST		01/11/2024	ZERO STAGE CAPITAL		99,998	100,000	504	1.A FE
89236T-LZ-6	TOYOTA MTR CR CORP		03/18/2024	ZERO STAGE CAPITAL		1,969,429	1,970,000	0	1.E FE
893647-BU-0	TRANSIGM INC		03/14/2024	ZERO STAGE CAPITAL		184,538	185,000	819	4.A FE
89680H-AE-2	TRITON CONTAINER FIN		01/03/2024	ZERO STAGE CAPITAL		33,514	38,313	30	1.F FE
90138F-AD-4	TWILIO INC		01/09/2024	ZERO STAGE CAPITAL		327,949	369,000	4,607	3.C FE
902494-BM-4	TYSON FOODS INC		02/28/2024	ZERO STAGE CAPITAL		499,085	500,000	0	2.B FE
90279X-AA-0	UKG INC		01/30/2024	ZERO STAGE CAPITAL		1,285,000	1,285,000	0	4.B FE
91159H-JQ-4	US BANCORP		01/18/2024	ZERO STAGE CAPITAL		490,000	490,000	0	1.F FE
91324P-FA-5	UNITEDHEALTH GROUP I		03/19/2024	ZERO STAGE CAPITAL		685,177	690,000	0	1.F FE
91740P-AG-3	USA COMPRESSION PART		03/04/2024	ZERO STAGE CAPITAL		3,115,000	3,115,000	0	4.A FE
92212K-AB-2	VANTAGE DATA CENTER		02/21/2024	ZERO STAGE CAPITAL		233,096	250,000	91	1.G FE
92349K-CH-4	VERIZON MSTR TR		01/09/2024	ZERO STAGE CAPITAL		2,994,082	2,995,000	0	1.A FE
92540E-AC-7	VERUS SECURITIZATION TRUST		01/12/2024	ZERO STAGE CAPITAL		99,999	100,000	374	1.F FE
925650-AF-0	VICI PROPERTIES LP		03/07/2024	ZERO STAGE CAPITAL		495,900	500,000	0	2.C FE
92840V-AB-8	VISTRA OPERATIONS CO		02/29/2024	ZERO STAGE CAPITAL		292,875	300,000	891	3.B FE
928668-CF-7	VOLKSWAGEN GROUP AME		03/14/2024	ZERO STAGE CAPITAL		389,571	390,000	0	1.G FE
931427-AT-5	WALGREENS BOOTS ALLI N		12/28/2023	ZERO STAGE CAPITAL		117,400	160,000	1,403	2.C FE
933940-AA-6	WAND NEWCO 3 INC		01/18/2024	ZERO STAGE CAPITAL		865,000	865,000	0	4.C FE
95081Q-AQ-7	WESCO DISTR INC		02/26/2024	ZERO STAGE CAPITAL		125,000	125,000	0	3.B FE
95081Q-AR-5	WESCO DISTR INC		02/26/2024	ZERO STAGE CAPITAL		1,525,000	1,525,000	0	3.B FE
960386-AR-1	WABTEC		02/26/2024	ZERO STAGE CAPITAL		200,000	200,000	0	2.C FE
976826-BS-5	WISCONSIN PWR & LT C		03/04/2024	ZERO STAGE CAPITAL		499,050	500,000	0	2.A FE
98389B-BB-5	XCEL ENERGY INC		02/26/2024	ZERO STAGE CAPITAL		747,398	750,000	0	2.A FE
BGH8XG-SQ-0	AZ BATTERY PROPERTY LLC		03/07/2024	JP MORGAN		700,000	700,000	0	2.A FE
BGH8XH-FG-4	DYAL CAPITAL PARTNERS III ISSUER (A)		03/14/2024	JP MORGAN		168,000	168,000	0	1.F Z
BGH8YK-61-9	DYAL CAPITAL PARTNERS III ISSUER (B)		03/14/2024	JP MORGAN		132,000	132,000	0	1.F Z
BL4584-54-8	ASSUREDPARTNERS INC CORPORATE		02/08/2024	OAKTREE		1,044,750	1,050,000	0	4.B FE
BL4603-37-1	UNIVAR USA INC CORPORATE		03/19/2024	OAKTREE		1,640,888	1,640,888	0	4.B FE
BL4607-59-6	CITRIX SYSTEMS INC CORPORATE		03/19/2024	OAKTREE		1,731,913	1,745,000	0	4.B FE
00909D-AA-1	AIR CANADA 2020-2	A.	03/13/2024	ZERO STAGE CAPITAL		62,911	62,289	1,490	1.F FE
01626P-AU-0	ALIMENTATION COUCHE	A.	02/06/2024	ZERO STAGE CAPITAL		750,000	750,000	0	2.A FE
064164-OM-1	BANK OF NOVA SCOTIA		01/25/2024	RBC DEXIA		4,778,518	4,780,000	0	1.G FE
0778FP-AM-1	BELL TEL CO QDA-BELL	A.	02/12/2024	ZERO STAGE CAPITAL		748,673	750,000	0	2.A FE
097751-CA-7	BOMBARDIER INC	A.	01/29/2024	ZERO STAGE CAPITAL		522,463	490,000	8,813	4.B FE

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
21037X-AD-2	CONSTELLATION SOFTWA	A	02/07/2024	ZERO STAGE CAPITAL		250,000	250,000	0	2.B FE
233852-AH-5	DAIMLER TRUCKS FI CA		02/13/2024	RBC DEXIA		2,058,060	2,000,000	45,212	2.A FE
286181-AM-4	ELEMENT FINL CORP	A	03/04/2024	ZERO STAGE CAPITAL		250,000	250,000	0	2.B FE
34527A-CT-5	FORD CR CDA LTD		02/29/2024	RBC DEXIA		7,503,106	7,475,000	61,286	2.C FE
36257B-AA-7	GW B-CREDIT SECURITY	A	02/13/2024	ZERO STAGE CAPITAL		326,338	325,000	7,706	5.A FE
37045Y-AL-8	GENERAL MTRS FINL CD		02/29/2024	RBC DEXIA		5,298,764	5,298,000	12,289	2.B FE
380355-AH-0	GOEASY LTD	A	01/03/2024	ZERO STAGE CAPITAL		395,086	370,000	3,518	3.C FE
438121-BH-7	HONDA CANADA FIN		02/13/2024	RBC DEXIA		2,250,000	2,250,000	0	1.G FE
44805R-AA-3	HUSKY IMS CDN ESCROW	A	02/05/2024	ZERO STAGE CAPITAL		1,870,569	1,870,000	0	4.C FE
44932W-AF-7	HYUNDAI CAPITAL CANA		01/29/2024	RBC DEXIA		825,000	825,000	0	2.A FE
559222-BA-1	MAGNA INTL INC	A	03/05/2024	ZERO STAGE CAPITAL		748,890	750,000	0	1.G FE
565018-DJ-4	MANULIFE BANK CDA		03/05/2024	RBC DEXIA		2,660,000	2,660,000	0	1.E FE
63306A-HT-6	NATIONAL BK CDA MONT		02/01/2024	RBC DEXIA		12,487,405	12,250,000	102,834	1.G FE
63309Z-NM-6	NATIONAL BANK CDA		01/29/2024	RBC DEXIA		2,824,944	2,825,000	0	2.B FE
68329A-AJ-7	ONTARIO TEACH FIN TR	A	01/17/2024	ZERO STAGE CAPITAL		335,912	400,000	2,067	1.B FE
74340X-CL-3	PROLOGIS L P		03/05/2024	RBC DEXIA		10,022,570	10,000,000	5,795	1.G FE
87971M-CF-8	TELUS CORP		02/12/2024	RBC DEXIA		3,589,452	3,600,000	0	2.B FE
92277L-AK-2	VENTAS CDA FIN LTD		02/29/2024	RBC DEXIA		1,998,340	2,000,000	0	2.A FE
94106B-AG-6	WASTE CONNECTIONS IN	A	02/15/2024	ZERO STAGE CAPITAL		741,263	750,000	0	2.A FE
013822-AH-4	ALCOA NEDERLAND HLDG	D	03/07/2024	ZERO STAGE CAPITAL		200,000	200,000	0	3.A FE
03969A-AQ-3	ARDAGH PACKAGING	D	01/31/2024	ZERO STAGE CAPITAL		292,040	298,000	3,998	4.A FE
05523R-AH-0	BAE SYSTEMS PLC	D	03/19/2024	ZERO STAGE CAPITAL		199,182	200,000	0	2.A FE
05523R-AJ-6	BAE SYSTEMS PLC	D	03/19/2024	ZERO STAGE CAPITAL		842,355	845,000	0	2.A FE
05523R-AK-3	BAE SYSTEMS PLC	D	03/19/2024	ZERO STAGE CAPITAL		748,395	750,000	0	2.A FE
05571A-AT-2	BPOE	D	01/08/2024	ZERO STAGE CAPITAL		250,000	250,000	0	1.E FE
06675F-BC-0	BANQUE FED DU CRED M	D	01/17/2024	ZERO STAGE CAPITAL		235,000	235,000	0	1.D FE
09659W-2X-1	BNP PARIBAS	D	02/12/2024	ZERO STAGE CAPITAL		750,000	750,000	0	1.G FE
100018-AA-8	BORR IHC LTD	D	03/12/2024	ZERO STAGE CAPITAL		458,700	440,000	15,522	4.B FE
143658-BR-2	CARNIVAL CORP	D	02/09/2024	ZERO STAGE CAPITAL		1,089,725	1,120,000	16,398	4.C FE
143658-BS-0	CARNIVAL CORP	D	01/29/2024	ZERO STAGE CAPITAL		511,500	465,000	8,002	4.C FE
22534P-AK-9	CREDIT AGRICOLE SA L	D	03/04/2024	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.D FE
23636A-BG-5	DANSKE BK A/S	D	02/26/2024	ZERO STAGE CAPITAL		1,215,000	1,215,000	0	1.E FE
38843U-AA-0	GRIFOLS ESCROW ISSUE	D	01/09/2024	ZERO STAGE CAPITAL		298,375	350,000	3,972	5.A FE
404280-CT-4	HSBC HLDGS PLC	D	03/07/2024	ZERO STAGE CAPITAL		243,124	290,000	2,417	1.G FE
44287D-AA-1	HOWDEN UK RE 2 PLC /	D	02/02/2024	ZERO STAGE CAPITAL		1,240,000	1,240,000	0	5.A FE
456837-BM-4	ING GROEP N.V.	D	03/11/2024	ZERO STAGE CAPITAL		750,000	750,000	0	1.G FE
53944Y-AX-1	LLOYDS BANKING GROUP	D	01/02/2024	ZERO STAGE CAPITAL		500,453	500,000	0	1.G FE
55609N-AC-2	MACQUARIE AIRFINANCE	D	03/19/2024	ZERO STAGE CAPITAL		44,994	45,000	0	2.C FE
62886H-BG-5	NCL CORP LTD	D	02/12/2024	ZERO STAGE CAPITAL		1,046,100	1,030,000	38,568	5.A FE
639057-AN-8	NATWEST GROUP PLC	D	02/26/2024	ZERO STAGE CAPITAL		500,000	500,000	0	1.G FE
69380C-AC-2	PPP LTD 2023-10	D	01/31/2024	ZERO STAGE CAPITAL		101,065	100,000	348	1.A FE
74977R-DT-8	COOPERATIVE BABOBAN	D	02/27/2024	ZERO STAGE CAPITAL		1,000,000	1,000,000	0	1.G FE
830505-AZ-6	SKANDINAVISKA ENSKIL	D	02/27/2024	ZERO STAGE CAPITAL		997,420	1,000,000	0	1.D FE
83192P-AC-2	SMITH & NEPHEW PLC	D	03/13/2024	ZERO STAGE CAPITAL		114,877	115,000	0	2.B FE
83192P-AD-0	SMITH & NEPHEW PLC	D	03/13/2024	ZERO STAGE CAPITAL		249,238	250,000	0	2.B FE
86563V-BP-3	SUMITOMO MITSUI TR B	D	02/28/2024	ZERO STAGE CAPITAL		999,070	1,000,000	0	1.F FE
89680Y-AA-3	TRITON CONTAINER INT	D	02/21/2024	ZERO STAGE CAPITAL		206,164	225,000	1,640	2.C FE
902613-AG-3	UBS GROUP AG	D	02/29/2024	ZERO STAGE CAPITAL		331,230	366,000	3,624	3.B FE
902613-BJ-6	UBS GROUP AG	D	01/02/2024	ZERO STAGE CAPITAL		559,961	560,000	0	1.G FE
96122F-AC-1	WESTPAC NZ LIMITED	D	02/20/2024	ZERO STAGE CAPITAL		500,000	500,000	0	1.E FE
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					237,877,310	241,356,838	897,628	XXX
09260B-73-9	BLACKROCK 11-FLOAT RAT-INST		02/29/2024	ZERO STAGE CAPITAL	0.000	2,324,813	0	0	2.C FE
258620-10-3	DOUBLELINE TTL RTRN BND-I		02/29/2024	ZERO STAGE CAPITAL	0.000	2,746,593	0	0	2.C FE
72201F-49-0	PIMCO FDS		02/29/2024	ZERO STAGE CAPITAL	0.000	3,269,677	0	0	2.C FE

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10	
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
77958B-20-4	ROWE T PRICE INSTL		02/29/2024	ZERO STAGE CAPITAL	0.000	2,792,349	0	0	4.B FE	
1619999999. Subtotal - Bonds - SVO Identified Funds							11,133,432	0	0	XXX
BL3494-98-8	CCI BUYER, INC.		02/07/2024	GOLDMAN SACHS		223,358	225,000	0	4.A FE	
BL3554-61-7	HERBALIFE NUTRITION LTD.		02/23/2024	GOLDMAN SACHS		317,281	325,000	0	3.B FE	
BL3916-60-0	CITRIX (TIBCO SOFTWARE INC)		12/29/2023	OAKTREE		15	15	0	4.B FE	
BL4050-60-7	SPIRIT AEROSYSTEMS INC		02/21/2024	GOLDMAN SACHS		250,938	250,000	0	3.B FE	
BL4071-53-8	FIRST BRANDS GROUP, LLC		03/08/2024	GOLDMAN SACHS		74,438	75,000	0	4.A FE	
BL4117-08-3	CAESARS ENTERTAINMEN CORPORATE		02/08/2024	GOLDMAN SACHS		677,531	675,000	0	3.C FE	
BL4200-17-8	HANESBRAND INC.		02/23/2024	OAKTREE		2,013,350	2,015,000	0	3.B FE	
BL4373-98-3	SEAWORLD PARKS		01/22/2024	GOLDMAN SACHS		566,484	562,916	0	3.B FE	
BL4426-88-0	CHART INDUSTRIES INC CORPORATE		02/08/2024	GOLDMAN SACHS		730,438	725,000	0	3.C FE	
BL4496-57-8	ALLIANT HOLDINGS INTERMEDIATE LLC		12/14/2023	GOLDMAN SACHS		124,153	124,900	0	3.A FE	
BL4562-58-5	IRB HLDG CORPORATE		01/22/2024	GOLDMAN SACHS		285,144	287,016	0	4.A FE	
BL4562-79-1	ARCONIC CORPORATION CORPORATE		02/20/2024	OAKTREE		688,275	688,275	0	3.C FE	
BL4562-96-5	WAND NEWCO 3 INC		01/18/2024	GOLDMAN SACHS		324,188	325,000	0	4.B FE	
BL4569-00-2	HUB INTL LTD CORPORATE		01/26/2024	OAKTREE		2,842,875	2,842,875	0	4.B FE	
BL4570-58-8	NGL ENERGY OPERATING		01/25/2024	OAKTREE		669,938	675,000	0	4.B FE	
BL4570-76-0	AHEAD DB HOLDINGS		01/24/2024	OAKTREE		747,450	755,000	0	4.A FE	
BL4571-82-6	CAESAR ENT CORPORATE		01/24/2024	OAKTREE		2,034,900	2,040,000	0	3.C FE	
BL4573-41-8	CAMELOT US ACQUISITION		01/31/2024	GOLDMAN SACHS		260,634	262,392	0	3.C FE	
BL4573-62-4	ADIENT US CORPORATE		02/08/2024	VARIOUS		665,251	663,501	0	3.B FE	
BL4573-90-5	HUSKY INJECTION MOLDING SYSTEMS LTD. (YU		03/04/2024	GOLDMAN SACHS		348,688	350,000	0	4.C FE	
BL4578-06-0	HOWDEN GROUP		02/02/2024	OAKTREE		1,577,075	1,585,000	0	4.B FE	
BL4584-16-7	ALTERRA MOUNTAIN CO		02/08/2024	GOLDMAN SACHS		65,000	65,000	0	4.A FE	
BL4589-02-6	TALLGRASS ENERGY		02/22/2024	GOLDMAN SACHS		123,125	125,000	0	4.B FE	
BL4593-70-5	GROUNDWORKS LLC		03/06/2024	GOLDMAN SACHS		438,960	443,394	0	4.B FE	
BL4594-49-7	CLEAR CHANNEL CORPORATE		03/18/2024	OAKTREE		191,737	191,737	0	4.B FE	
BL4594-75-2	GROUNDWORKS LLC		03/06/2024	GOLDMAN SACHS		81,198	81,606	0	4.B FE	
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						16,309,424	16,358,627	0	XXX	
2509999997. Total - Bonds - Part 3						905,896,921	925,093,042	3,881,685	XXX	
2509999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX	
2509999999. Total - Bonds						905,896,921	925,093,042	3,881,685	XXX	
032514-51-5	ARTEX AXCELL RE SA		03/01/2024	FMIC	1,000	10,253,001	0.00	0	2.B Z	
000000-00-0	ITAUSA S.A.	B.	01/04/2024	ZERO STAGE CAPITAL	319,600,000	654,573	0.00	0	1.A FE	
000000-00-0	PORSCHE AUTOMOBIL HL	B.	03/13/2024	ZERO STAGE CAPITAL	1,798,000	92,902	0.00	0	1.A FE	
000000-00-0	BOC BRADESCO SA	B.	02/09/2024	ZERO STAGE CAPITAL	54,800,000	148,678	0.00	0	1.A FE	
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						11,149,154	XXX	0	XXX	
4509999997. Total - Preferred Stocks - Part 3						11,149,154	XXX	0	XXX	
4509999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX	
4509999999. Total - Preferred Stocks						11,149,154	XXX	0	XXX	
000899-10-4	ADMA BIOLOGICS INC		02/29/2024	ZERO STAGE CAPITAL	4,700,000	25,256	0	0		
000900-10-3	ADT INC		03/15/2024	ZERO STAGE CAPITAL	120,247,000	796,286	0	0		
001055-10-2	AFLAC INC		02/15/2024	ZERO STAGE CAPITAL	18,390,000	1,458,061	0	0		
00130H-10-5	AES CORP		01/25/2024	ZERO STAGE CAPITAL	56,955,000	980,902	0	0		
001744-10-1	AMN HEALTHCARE SERVICES I		01/26/2024	ZERO STAGE CAPITAL	4,490,000	335,491	0	0		
00182C-10-3	ANI PHARMACEUTICALS		02/29/2024	ZERO STAGE CAPITAL	300,000	20,236	0	0		
00206R-10-2	AT&T INC		02/29/2024	ZERO STAGE CAPITAL	76,400,000	1,296,913	0	0		
002121-10-1	A10 NETWORKS INC		02/29/2024	ZERO STAGE CAPITAL	1,900,000	25,226	0	0		

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
002824-10-0	ABBOTT LABS		02/29/2024	ZERO STAGE CAPITAL	11,400.000	1,356,916		0	
00287Y-10-9	ABBVIE INC		03/22/2024	ZERO STAGE CAPITAL	7,011.000	1,230,059		0	
002896-20-7	ABERCROMBIE & FITCH CO		03/22/2024	ZERO STAGE CAPITAL	5,748.000	730,656		0	
004239-10-9	ACADIA REALTY TRUST		01/10/2024	ZERO STAGE CAPITAL	57,976.000	981,488		0	
00508Y-10-2	ACUITY BRANDS INC		02/14/2024	ZERO STAGE CAPITAL	456.000	108,949		0	
005098-10-8	ACUSHNET HOLDINGS		03/04/2024	ZERO STAGE CAPITAL	4,127.000	271,672		0	
006739-10-6	ADDUS HOMECARE CORP		02/29/2024	ZERO STAGE CAPITAL	300.000	27,674		0	
00724F-10-1	ADOBE SYS INC		02/09/2024	ZERO STAGE CAPITAL	12.000	7,163		0	
00773J-20-2	AEGLEA BIOTHERAPEUTICS INC		02/26/2024	ZERO STAGE CAPITAL	1,292.000	31,011		0	
007903-10-7	ADVANCED MICRO DEVICES IN		03/15/2024	ZERO STAGE CAPITAL	3,081.000	561,569		0	
00790R-10-4	ADVANCED DRAINAGE		03/15/2024	ZERO STAGE CAPITAL	2,119.000	345,728		0	
008073-10-8	AEROVIRONMENT INC		03/19/2024	ZERO STAGE CAPITAL	880.000	128,714		0	
008252-10-8	AFFILIATED MANAGERS GROUP		03/15/2024	ZERO STAGE CAPITAL	5,775.000	900,202		0	
00847X-10-4	AGIOS PHARMACEUTIC		02/29/2024	ZERO STAGE CAPITAL	1,000.000	32,379		0	
00912X-30-2	AIR LEASE CORP		02/23/2024	ZERO STAGE CAPITAL	2,193.000	89,606		0	
00973Y-10-8	AKERO THERAPEUTICS		03/06/2024	ZERO STAGE CAPITAL	946.000	27,434		0	
011642-10-5	ALARM COM HLDGS IN		02/29/2024	ZERO STAGE CAPITAL	800.000	60,560		0	
013872-10-6	ALCOA CORP		03/04/2024	ZERO STAGE CAPITAL	137.000	4,024		0	
01609W-10-2	ALIBABA GROUP HOLDING-SP ADR		03/21/2024	ZERO STAGE CAPITAL	6,559.000	487,307		0	
01625V-10-4	ALIGNMENT HEALTHCA		03/01/2024	ZERO STAGE CAPITAL	102,724.000	656,107		0	
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		02/01/2024	ZERO STAGE CAPITAL	11,960.000	501,165		0	
018522-30-0	ALLETE		02/29/2024	ZERO STAGE CAPITAL	1,100.000	62,364		0	
020002-10-1	ALLSTATE CORP		03/15/2024	ZERO STAGE CAPITAL	8,035.000	1,286,888		0	
02079K-10-7	ALPHABET INC		03/15/2024	ZERO STAGE CAPITAL	253.000	35,989		0	
02079K-30-5	ALPHABET INC		03/22/2024	ZERO STAGE CAPITAL	15,605.000	2,163,913		0	
021369-10-3	ALTAIR ENGR INC		12/26/2023	ZERO STAGE CAPITAL	357.000	29,966		0	
02209S-10-3	ALTRIA GROUP INC		02/29/2024	ZERO STAGE CAPITAL	25,073.000	1,027,032		0	
023135-10-6	AMAZON COM INC		03/15/2024	ZERO STAGE CAPITAL	29,237.000	4,915,522		0	
023576-10-1	AMERANT BANCORP INC		02/02/2024	ZERO STAGE CAPITAL	2,100.000	48,608		0	
02553E-10-6	AMERICAN EAGLE OUTFT		03/07/2024	ZERO STAGE CAPITAL	35,280.000	782,253		0	
025816-10-9	AMERICAN EXPRESS		02/29/2024	ZERO STAGE CAPITAL	5,050.000	1,107,860		0	
03071H-10-0	AMERISAFE INC	COMMON STK	02/29/2024	ZERO STAGE CAPITAL	400.000	21,110		0	
03073E-10-5	AMERISOURCEBERGEN CORP		02/29/2024	ZERO STAGE CAPITAL	5,224.000	1,203,375		0	
03076C-10-6	AMERIPRISE FINANCIAL		02/29/2024	ZERO STAGE CAPITAL	2,180.000	888,491		0	
031162-10-0	AMGEN INC		03/04/2024	ZERO STAGE CAPITAL	1,123.000	324,245		0	
03152W-10-9	AMICUS THERAPEUTICS		03/07/2024	ZERO STAGE CAPITAL	2,192.000	27,619		0	
03237H-10-1	AMYLYX PHARMACEUTIC		03/07/2024	ZERO STAGE CAPITAL	9,377.000	178,433		0	
034164-10-3	ANDERSONS INC		02/29/2024	ZERO STAGE CAPITAL	700.000	38,649		0	
036752-10-3	ANTHEM INC	COMMON STK	03/04/2024	ZERO STAGE CAPITAL	2,451.000	1,229,437		0	
03676B-10-2	ANTERO MIDSTREAM CRP		02/02/2024	ZERO STAGE CAPITAL	3,524.000	43,200		0	
03750L-10-9	APARTMENT INCOME		02/21/2024	ZERO STAGE CAPITAL	5,330.000	169,409		0	
03753U-10-6	APELLIS PHARMACEUTIC		03/07/2024	ZERO STAGE CAPITAL	397.000	24,514		0	
037598-10-9	APOGEE ENTERPRISES		02/29/2024	ZERO STAGE CAPITAL	500.000	28,607		0	
03769M-10-6	APOLLO GLOBAL MGMT		02/14/2024	ZERO STAGE CAPITAL	8,638.000	890,260		0	
03770N-10-1	APOGEE THERAPEUTICS		03/08/2024	ZERO STAGE CAPITAL	3,280.000	208,797		0	
037833-10-0	APPLE COMPUTER		03/19/2024	ZERO STAGE CAPITAL	19,147.000	3,501,244		0	
03820C-10-5	APPLIED INDL TECH		02/29/2024	ZERO STAGE CAPITAL	600.000	114,093		0	
038222-10-5	APPLIED MATERIALS	COMMON STK	03/15/2024	ZERO STAGE CAPITAL	3,975.000	714,743		0	

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
03937C-10-5	ARCBEST CORP		03/22/2024	ZERO STAGE CAPITAL	67.000	9.132		0	
03938L-20-3	ARCELORMITTAL SA		01/03/2024	ZERO STAGE CAPITAL	50,102.000	1,417,911		0	
03990B-10-1	ARES MANAGEMENT CORP		03/15/2024	ZERO STAGE CAPITAL	9,846.000	1,313,498		0	
04010E-10-9	ARGAN INC		03/22/2024	ZERO STAGE CAPITAL	300.000	15,367		0	
040413-10-6	ARISTA NETWORKS IN		03/19/2024	ZERO STAGE CAPITAL	8,450.000	2,339,137		0	
04621X-10-8	ASSURANT INC		02/29/2024	ZERO STAGE CAPITAL	2,100.000	381,347		0	
04626A-10-3	ASTERA LABS INC		03/20/2024	ZERO STAGE CAPITAL	1,000.000	36,000		0	
04956D-10-7	ATMUS FILTRATION TEC		03/20/2024	ZERO STAGE CAPITAL	19,574.000	467,629		0	
04963C-20-9	ATRICURE INC		12/22/2023	ZERO STAGE CAPITAL	4,287.000	157,988		0	
052769-10-6	AUTODESK INC		03/04/2024	ZERO STAGE CAPITAL	3,884.000	1,002,640		0	
053015-10-3	AUTOMATIC DATA PROCESSING INC		02/29/2024	ZERO STAGE CAPITAL	3,950.000	992,531		0	
05329W-10-2	AUTONATION INC		03/21/2024	ZERO STAGE CAPITAL	12,590.000	1,990,756		0	
05333Z-10-2	AUTOZONE INC		03/15/2024	ZERO STAGE CAPITAL	528.000	1,621,953		0	
05368V-10-6	AVIENT CORPORATION		03/22/2024	ZERO STAGE CAPITAL	8,700.000	359,704		0	
05370A-10-8	AVIDITY BIOSCIENCE		03/18/2024	ZERO STAGE CAPITAL	13,555.000	324,822		0	
05464T-10-4	AXSOME THERAPEUTIC		03/07/2024	ZERO STAGE CAPITAL	584.000	44,460		0	
05550J-10-1	BJS WHSL CLUB HLDGS		03/04/2024	ZERO STAGE CAPITAL	162.000	11,121		0	
05722G-10-0	BAKER HUGHES A GE CO		03/04/2024	ZERO STAGE CAPITAL	1,049.000	32,167		0	
057665-20-0	BALCHEM CORP		02/29/2024	ZERO STAGE CAPITAL	500.000	78,662		0	
058498-10-6	BALL CORP		03/04/2024	ZERO STAGE CAPITAL	189.000	11,449		0	
060505-10-4	BANKAMERICA CORP NEW		03/15/2024	ZERO STAGE CAPITAL	6,724.000	239,927		0	
064058-10-0	BANK NEW YORK INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	27,827.000	1,541,032		0	
06652V-20-8	BANNER CORPORATION		03/22/2024	ZERO STAGE CAPITAL	7,101.000	326,400		0	
075887-10-9	BECTON DICKINSON & CO		03/15/2024	ZERO STAGE CAPITAL	13,209.000	3,115,949		0	
077454-10-6	BELDEN INC		01/08/2024	ZERO STAGE CAPITAL	2,130.000	159,684		0	
08160H-10-1	BENCHMARK ELECTRONICS INC		02/29/2024	ZERO STAGE CAPITAL	900.000	27,611		0	
084423-10-2	BERKLEY W R CORP		02/29/2024	ZERO STAGE CAPITAL	6,700.000	560,669		0	
084670-70-2	BERKSHIRE HATHAWAY INC DE		03/15/2024	ZERO STAGE CAPITAL	4,842.000	1,984,661		0	
08579W-10-3	BERRY GLOBAL GROUP		01/25/2024	ZERO STAGE CAPITAL	2,470.000	165,288		0	
086516-10-1	BEST BUY INC		03/04/2024	ZERO STAGE CAPITAL	149.000	11,406		0	
09061G-10-1	BIOMARIN PHARMACEUTICAL I		02/29/2024	ZERO STAGE CAPITAL	4,700.000	405,750		0	
09260D-10-7	BLACKSTONE INC		03/15/2024	ZERO STAGE CAPITAL	12,133.000	1,532,143		0	
09290C-10-3	BLACKROCK ETF TRUST		02/22/2024	ZERO STAGE CAPITAL	2,493,558.000	103,274,499		0	
094235-10-8	BLOOMIN BRANDS INC		03/07/2024	ZERO STAGE CAPITAL	19,445.000	525,889		0	
09581B-10-3	BLUE OIL CAPITAL INC		03/15/2024	ZERO STAGE CAPITAL	33,374.000	590,981		0	
09627Y-10-9	BLUEPRINT MEDICINES		03/07/2024	ZERO STAGE CAPITAL	420.000	38,320		0	
099724-10-6	BORGWARNER INC		03/11/2024	ZERO STAGE CAPITAL	67,471.000	2,146,188		0	
101137-10-7	BOSTON SCIENTIFIC CORP		03/22/2024	ZERO STAGE CAPITAL	9,803.000	650,413		0	
10806X-10-2	BRIDGEO PHARMA INC		03/06/2024	ZERO STAGE CAPITAL	1,829.000	53,041		0	
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK		03/07/2024	ZERO STAGE CAPITAL	15,318.000	658,904		0	
110122-10-8	BRISTOL MYERS SQUIBB CO		03/04/2024	ZERO STAGE CAPITAL	21,955.000	1,115,023		0	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS		02/29/2024	ZERO STAGE CAPITAL	5,738.000	1,146,582		0	
11135F-10-1	BROADCOM LTD		03/08/2024	VARIOUS	3,100.000	4,185,885		0	
112463-10-4	BROOKDALE SR LIVING		02/21/2024	ZERO STAGE CAPITAL	26,038.000	148,958		0	
12008R-10-7	BUILDERS FIRSTSOURCE		03/15/2024	ZERO STAGE CAPITAL	1,900.000	372,114		0	
12503M-10-8	CBCE GLOBAL MARKET		02/29/2024	ZERO STAGE CAPITAL	3,300.000	637,133		0	
12514G-10-8	CDW CORP		02/29/2024	ZERO STAGE CAPITAL	3,900.000	959,970		0	
125523-10-0	CIGNA CORP		02/29/2024	ZERO STAGE CAPITAL	4,218.000	1,419,647		0	

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
125720-10-5	CME GROUP INC		03/04/2024	ZERO STAGE CAPITAL	5,225.000	1,141,311		0	
126117-10-0	CNA FINL CORP		02/29/2024	ZERO STAGE CAPITAL	1,900.000	83,673		0	
126408-10-3	CSX CORP		02/29/2024	ZERO STAGE CAPITAL	24,500.000	930,527		0	
126650-10-0	CVS CORP		03/15/2024	ZERO STAGE CAPITAL	44,773.000	3,422,163		0	
12674W-10-9	CABALETTA B/O INC		03/12/2024	ZERO STAGE CAPITAL	1,547.000	33,464		0	
127190-30-4	CACI INTERNATIONAL INC - CL A		02/29/2024	ZERO STAGE CAPITAL	740.000	277,719		0	
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		03/04/2024	ZERO STAGE CAPITAL	3,944.000	1,201,633		0	
12763L-10-5	CADRE HOLDINGS INC		02/29/2024	ZERO STAGE CAPITAL	500.000	17,979		0	
128030-20-2	CAL MAINE FOODS INC		02/29/2024	ZERO STAGE CAPITAL	800.000	46,063		0	
13100M-50-9	CALIX NETWORKS INC		02/14/2024	ZERO STAGE CAPITAL	5,060.000	169,374		0	
14040H-10-5	CAPITAL ONE FINL CO		03/04/2024	ZERO STAGE CAPITAL	18,471.000	2,498,939		0	
14149Y-10-8	CARDINAL HEALTH INC		02/29/2024	ZERO STAGE CAPITAL	10,491.000	1,147,510		0	
141788-10-9	CARGURUS INC		03/12/2024	ZERO STAGE CAPITAL	25,724.000	588,186		0	
14179K-10-1	CARGO THERAPEUTICS		03/07/2024	ZERO STAGE CAPITAL	569.000	16,469		0	
143658-30-0	CARNIVAL CORP		02/14/2024	ZERO STAGE CAPITAL	3,011.000	45,840		0	
14448C-10-4	CARRIER GLOBAL CORP		01/26/2024	ZERO STAGE CAPITAL	13,783.000	773,426		0	
147448-10-4	CASELLA WASTE SYSTEMS INC - A		03/04/2024	ZERO STAGE CAPITAL	500.000	45,874		0	
147528-10-3	CASEYS GEN STORES		02/29/2024	ZERO STAGE CAPITAL	1,430.000	435,360		0	
149568-10-7	CAVCO INDUSTRIES		01/09/2024	ZERO STAGE CAPITAL	129.000	40,953		0	
15117B-20-2	CELLEX THERAPEUTICS		03/01/2024	ZERO STAGE CAPITAL	2,063.000	89,217		0	
15135B-10-1	CENTENE CORP DEL		02/29/2024	ZERO STAGE CAPITAL	18,402.000	1,422,086		0	
153527-20-5	CENTRAL GARDEN & PET		02/29/2024	ZERO STAGE CAPITAL	1,100.000	41,479		0	
156504-30-0	CENTURY COMMUNITIE		03/15/2024	ZERO STAGE CAPITAL	4,751.000	411,784		0	
156944-10-0	CG ONCOLOGY		01/25/2024	ZERO STAGE CAPITAL	3,700.000	70,300		0	
16119P-10-8	CHARTER COMMUNICATIO		03/04/2024	ZERO STAGE CAPITAL	26.000	8,212		0	
163086-10-1	CHEFS WAREHOUSE HO		03/04/2024	ZERO STAGE CAPITAL	2,216.000	77,626		0	
16359R-10-3	CHEMED CORP NEW		02/29/2024	ZERO STAGE CAPITAL	1,756.000	1,063,410		0	
16411R-20-8	CHENIERE ENERGY INC		03/15/2024	ZERO STAGE CAPITAL	6,820.000	1,066,951		0	
166764-10-0	CHEVRONTXACO CORP		02/29/2024	ZERO STAGE CAPITAL	9,300.000	1,414,889		0	
172062-10-1	CINCINNATI FINL CORP		02/29/2024	ZERO STAGE CAPITAL	3,300.000	375,927		0	
172755-10-0	CIRRUS LOGIC INC		02/14/2024	ZERO STAGE CAPITAL	6,106.000	554,167		0	
17275R-10-2	CISCO SYSTEMS INC		02/29/2024	ZERO STAGE CAPITAL	34,300.000	1,658,079		0	
172908-10-5	CINTAS CORP		02/29/2024	ZERO STAGE CAPITAL	1,400.000	880,496		0	
174610-10-5	CITIZENS FINANCIAL		03/15/2024	ZERO STAGE CAPITAL	19,849.000	664,644		0	
17888H-10-3	CIVITAS RESOURCES		02/02/2024	ZERO STAGE CAPITAL	1,024.000	64,099		0	
184496-10-7	CLEAN HARBORS		02/29/2024	ZERO STAGE CAPITAL	1,600.000	291,428		0	
189054-10-9	GLOROX CO DEL		02/29/2024	ZERO STAGE CAPITAL	4,050.000	620,733		0	
191098-10-2	COCA COLA CONSOLIDAT		02/29/2024	ZERO STAGE CAPITAL	80.000	67,254		0	
191216-10-0	COCA COLA CO		03/22/2024	ZERO STAGE CAPITAL	23,500.000	1,411,624		0	
192108-50-4	GOEUR MINING INC		01/31/2024	ZERO STAGE CAPITAL	28,397.000	77,061		0	
192446-10-2	COGNIZANT TECHNOLOGY SOLU		02/14/2024	ZERO STAGE CAPITAL	6,222.000	474,864		0	
194162-10-3	COLGATE PALMOLIVE CO		02/29/2024	ZERO STAGE CAPITAL	11,400.000	987,688		0	
19459J-10-4	COLLEGIUM PHARMACEUT		02/29/2024	ZERO STAGE CAPITAL	700.000	25,719		0	
20030N-10-1	COMCAST CORP CL A		01/25/2024	ZERO STAGE CAPITAL	13,620.000	617,414		0	
204166-10-2	COMMVAULT SYSTEMS		02/29/2024	ZERO STAGE CAPITAL	800.000	76,518		0	
205768-30-2	COMSTOCK RES INC		02/21/2024	ZERO STAGE CAPITAL	8,896.000	75,080		0	
20825C-10-4	CONOCOPHILLIPS		03/15/2024	ZERO STAGE CAPITAL	1,380.000	165,764		0	
209115-10-4	CONSOLEDTD EDISON INC		03/15/2024	ZERO STAGE CAPITAL	9,758.000	856,955		0	

E04.14

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
21036P-10-8	CONSTELLATION BRANDS INC		02/29/2024	ZERO STAGE CAPITAL	3,550.000	882,416		0	
21037T-10-9	CONSTELLATION ENERGY GROUP		02/29/2024	ZERO STAGE CAPITAL	2,400.000	404,114		0	
22052L-10-4	CORTEVA INC		01/17/2024	ZERO STAGE CAPITAL	33,334.000	1,528,482		0	
22160K-10-5	COSTCO WHSL CORP NEW		03/04/2024	ZERO STAGE CAPITAL	2,177.000	1,626,296		0	
222795-50-2	COUSINS PPTYS INC		03/15/2024	ZERO STAGE CAPITAL	32,531.000	753,034		0	
22663K-10-7	CRINETICS PHARMACE		03/07/2024	ZERO STAGE CAPITAL	955.000	41,073		0	
22788C-10-5	CROWDSTRIKE HOLDIN		03/15/2024	ZERO STAGE CAPITAL	2,148.000	683,125		0	
229663-10-9	CUBESMART		01/25/2024	ZERO STAGE CAPITAL	21,587.000	983,359		0	
231561-10-1	CURTISS WRIGHT CORP		02/29/2024	ZERO STAGE CAPITAL	1,250.000	295,915		0	
233331-10-7	DTE ENERGY CO		03/15/2024	ZERO STAGE CAPITAL	13,138.000	1,409,338		0	
23703Q-20-3	DAQO NEW ENERGY CORP		03/12/2024	ZERO STAGE CAPITAL	1,783.000	52,378		0	
237194-10-5	DARDEN RESTAURANTS INC		02/29/2024	ZERO STAGE CAPITAL	4,150.000	709,318		0	
23804L-10-3	DATADOG INC		02/20/2024	ZERO STAGE CAPITAL	3,001.000	383,108		0	
23954D-10-9	DAY ONE BIOPHARMACEU		02/29/2024	ZERO STAGE CAPITAL	1,300.000	21,802		0	
24344T-10-1	DECIPHERA PHARMACEUT		02/29/2024	ZERO STAGE CAPITAL	1,200.000	20,064		0	
244199-10-5	DEERE & CO		03/04/2024	ZERO STAGE CAPITAL	52.000	19,685		0	
24906P-10-9	DENTSPLY SIRONA INC		03/15/2024	ZERO STAGE CAPITAL	18,026.000	591,705		0	
25402D-10-2	DIGITALOCEAN HOLDING		03/15/2024	ZERO STAGE CAPITAL	9,150.000	353,459		0	
254604-10-1	DISC MEDICINE INC		03/21/2024	ZERO STAGE CAPITAL	1,833.000	119,139		0	
254687-10-6	DISNEY WALT CO		03/15/2024	ZERO STAGE CAPITAL	9,879.000	1,101,472		0	
257651-10-9	DONALDSON INC		02/29/2024	ZERO STAGE CAPITAL	4,000.000	287,015		0	
26441C-20-4	DUKE ENERGY CORP		01/25/2024	ZERO STAGE CAPITAL	8,053.000	768,387		0	
26884U-10-9	ENTERTAINMENT PPTYS TR		03/15/2024	ZERO STAGE CAPITAL	12,478.000	519,747		0	
278865-10-0	ECOLAB INC		03/04/2024	ZERO STAGE CAPITAL	77.000	16,310		0	
285512-10-9	ELECTRONIC ARTS INC		02/29/2024	ZERO STAGE CAPITAL	7,705.000	1,073,941		0	
28618M-10-6	ELEMENT SOLUTIONS		03/20/2024	ZERO STAGE CAPITAL	21,283.000	504,485		0	
29084Q-10-0	EMCOR GROUP INC		02/29/2024	ZERO STAGE CAPITAL	1,320.000	414,282		0	
292218-10-4	EMPLOYERS HOLDINGS		02/29/2024	ZERO STAGE CAPITAL	500.000	22,881		0	
29249E-10-9	ENACT HOLDINGS INC		02/29/2024	ZERO STAGE CAPITAL	700.000	19,409		0	
29261A-10-0	ENCOMPASS HEALTH COR		02/29/2024	ZERO STAGE CAPITAL	4,500.000	334,944		0	
29364G-10-3	ENTERGY CORP NEW		03/15/2024	ZERO STAGE CAPITAL	9,398.000	957,090		0	
293712-10-5	ENTERPRISE FINL SVCS		02/16/2024	ZERO STAGE CAPITAL	1,653.000	67,802		0	
29415F-10-4	ENVISTA HLDGS CORP		01/26/2024	ZERO STAGE CAPITAL	7,020.000	170,092		0	
29444U-70-0	EQUINIX INC		03/04/2024	ZERO STAGE CAPITAL	13.000	11,237		0	
29605J-10-6	ESAB CORPORATION		03/15/2024	ZERO STAGE CAPITAL	4,756.000	473,924		0	
302130-10-9	EXPEDITORS INTL WASH INC		03/15/2024	ZERO STAGE CAPITAL	3,413.000	411,599		0	
30231G-10-2	EXXON MOBIL CORPORATION		02/29/2024	ZERO STAGE CAPITAL	10,600.000	1,109,986		0	
302941-10-9	FTI CONSULTING INC		02/29/2024	ZERO STAGE CAPITAL	1,150.000	238,055		0	
30303M-10-2	FACEBOOK INC		03/20/2024	VARIOUS	21,570.000	9,879,371		0	
31428X-10-6	FEDEX CORP		02/29/2024	ZERO STAGE CAPITAL	3,576.000	862,440		0	
315616-10-2	F5 NETWORK INC. COM COMMON STK		03/22/2024	ZERO STAGE CAPITAL	5,464.000	1,024,158		0	
316773-10-0	FIFTH THIRD BANCORP		03/04/2024	ZERO STAGE CAPITAL	1,767.000	59,871		0	
32051X-10-8	FIRST HAWAIIAN		03/15/2024	ZERO STAGE CAPITAL	9,291.000	197,292		0	
336901-10-3	1ST SOURCE CORP		02/29/2024	ZERO STAGE CAPITAL	400.000	19,878		0	
33748L-10-1	FIRST WATCH RESTAURA		03/07/2024	ZERO STAGE CAPITAL	16,157.000	390,838		0	
337738-10-8	FISERV INC		02/29/2024	ZERO STAGE CAPITAL	5,600.000	837,008		0	
34379V-10-3	FLUENCE ENERGY INC		03/22/2024	ZERO STAGE CAPITAL	26,537.000	538,913		0	
345370-86-0	FORD MTR CO DEL		03/15/2024	ZERO STAGE CAPITAL	41,632.000	504,705		0	

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
34965K-10-7	FORTREA HLDGS INC		03/15/2024	ZERO STAGE CAPITAL	4,840.000	188,606		0	
36266G-10-7	GE HEALTHCARE TECHN		02/14/2024	ZERO STAGE CAPITAL	8,061.000	669,260		0	
369550-10-8	GENERAL DYNAMICS		02/29/2024	ZERO STAGE CAPITAL	3,350.000	916,480		0	
370334-10-4	GENERAL MILLS INC		03/04/2024	ZERO STAGE CAPITAL	2,523.000	162,327		0	
374163-10-3	GERON CORP		03/19/2024	ZERO STAGE CAPITAL	20,532.000	55,803		0	
375558-10-3	GILEAD SCIENCES COMMON STK		02/29/2024	ZERO STAGE CAPITAL	22,455.000	1,633,979		0	
37959E-10-2	GLOBE LIFE INC		02/29/2024	ZERO STAGE CAPITAL	14,393.000	1,788,540		0	
380237-10-7	GODADDY INC		03/15/2024	ZERO STAGE CAPITAL	4,128.000	484,475		0	
382550-10-1	GOODYEAR TIRE & RUBR		02/14/2024	ZERO STAGE CAPITAL	3,778.000	44,148		0	
383082-10-4	GORMAN RUPP CO		02/29/2024	ZERO STAGE CAPITAL	600.000	22,395		0	
384802-10-4	GRAINGER W W INC		02/29/2024	ZERO STAGE CAPITAL	870.000	850,126		0	
38526M-10-6	GRAND CANYON ED INC		02/29/2024	ZERO STAGE CAPITAL	1,700.000	229,054		0	
398182-30-3	AMERICAN HEALTHCARE		02/07/2024	ZERO STAGE CAPITAL	40,134.000	481,638		0	
39874R-10-1	GROCERY OUTLET HLD		02/29/2024	ZERO STAGE CAPITAL	5,700.000	146,687		0	
398905-10-9	GROUP 1 AUTOMOTIVE INC		02/14/2024	ZERO STAGE CAPITAL	512.000	146,308		0	
40131M-10-9	GUARDANT HEALTH INC		12/26/2023	ZERO STAGE CAPITAL	5,645.000	161,470		0	
403949-10-0	HOLLYFRONTIER CORP COMMON STK		02/29/2024	ZERO STAGE CAPITAL	5,600.000	310,885		0	
40412C-10-1	HCA HOLDINGS INC		02/29/2024	ZERO STAGE CAPITAL	2,960.000	922,103		0	
404609-10-9	HACKETT GROUP INC		02/29/2024	ZERO STAGE CAPITAL	700.000	17,290		0	
41068X-10-0	HANNON ARMSTRONG S		03/22/2024	ZERO STAGE CAPITAL	6,185.000	160,539		0	
413160-10-2	HARMONIC INC		02/01/2024	ZERO STAGE CAPITAL	11,100.000	135,081		0	
416515-10-4	HARTFORD FINANCIAL SVCS GRP		02/29/2024	ZERO STAGE CAPITAL	8,500.000	815,463		0	
418100-10-3	HASHICORP INC		02/29/2024	ZERO STAGE CAPITAL	18,565.000	475,657		0	
420261-10-9	HAWKINS INC		02/29/2024	ZERO STAGE CAPITAL	400.000	28,085		0	
42222N-10-3	HEALTHSTREAM INC		02/29/2024	ZERO STAGE CAPITAL	600.000	16,356		0	
42225T-10-7	HEALTH CATALYST IN		01/16/2024	ZERO STAGE CAPITAL	16,494.000	174,952		0	
42328H-10-9	HELIOS TECHNOLOGIES		03/20/2024	ZERO STAGE CAPITAL	7,678.000	332,099		0	
427866-10-8	THE HERSHEY COMPANY		02/29/2024	ZERO STAGE CAPITAL	2,200.000	413,992		0	
42824C-10-9	HEWLETT PACKARD COMMON STK		02/14/2024	ZERO STAGE CAPITAL	14,803.000	230,820		0	
436440-10-1	HOLOGIC INC		03/04/2024	ZERO STAGE CAPITAL	223.000	16,418		0	
437076-10-2	HOME DEPOT INC		02/29/2024	ZERO STAGE CAPITAL	5,548.000	2,089,905		0	
438516-10-6	HONEYWELL INTL INC		02/29/2024	ZERO STAGE CAPITAL	11,834.000	2,325,317		0	
440327-10-4	HORACE MANN EDUCATRS		02/29/2024	ZERO STAGE CAPITAL	800.000	28,983		0	
445658-10-7	HUNT J B TRANS SVCS INC		02/29/2024	ZERO STAGE CAPITAL	2,200.000	453,639		0	
446413-10-6	HUNTINGTON INGALLS INDS I		02/29/2024	ZERO STAGE CAPITAL	1,150.000	335,760		0	
451107-10-6	IDACORP INC		01/29/2024	ZERO STAGE CAPITAL	10,561.000	978,799		0	
45258J-10-2	IMMUNOVANT INC		03/07/2024	ZERO STAGE CAPITAL	1,304.000	47,242		0	
45687V-10-6	INGERSOLL RAND INC		03/04/2024	ZERO STAGE CAPITAL	201.000	17,170		0	
457030-10-4	INGLES MKTS INC		02/29/2024	ZERO STAGE CAPITAL	300.000	23,135		0	
457187-10-2	INGREDION INCORPRTD		02/29/2024	ZERO STAGE CAPITAL	2,800.000	329,836		0	
45765U-10-3	INSIGHT ENTERPRISES INC		02/29/2024	ZERO STAGE CAPITAL	500.000	94,080		0	
45781M-10-1	INNOVIVA INC		02/29/2024	ZERO STAGE CAPITAL	1,400.000	21,424		0	
457985-20-8	INTEGRA LIFESCIENCE		02/20/2024	ZERO STAGE CAPITAL	7,670.000	332,536		0	
45841N-10-7	INTERACTIVE BROKERS		01/26/2024	SANFORD BERNST	30,000.000	2,753,550		0	
459200-10-1	INTERNATIONAL BUSINESS MACHS		02/29/2024	ZERO STAGE CAPITAL	8,400.000	1,555,044		0	
46116X-10-1	INTRA CELLULAR THERA		03/14/2024	ZERO STAGE CAPITAL	860.000	56,785		0	
461202-10-3	INTUIT, INC.		03/04/2024	ZERO STAGE CAPITAL	2,426.000	1,609,400		0	
46266C-10-5	IQVIA HOLDINGS INC		03/04/2024	ZERO STAGE CAPITAL	2,082.000	513,099		0	

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SCHEDULE D - PART 3

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
46432F-83-4	ISHARES TR		02/14/2024	GOLDMAN SACHS	1,248,350.000	80,112,998		0	
46434G-10-3	ISHARES INC		03/15/2024	GOLDMAN SACHS	585,000.000	29,971,598		0	
465741-10-6	ITRON INC		03/22/2024	ZERO STAGE CAPITAL	4,389.000	393,265		0	
466032-10-9	J & J SNACK FOODS CO		02/29/2024	ZERO STAGE CAPITAL	300.000	43,568		0	
47215P-10-6	JD.COM INC		12/27/2023	ZERO STAGE CAPITAL	30,123.000	831,829		0	
478160-10-4	JOHNSON & JOHNSON		03/15/2024	ZERO STAGE CAPITAL	32,240.000	5,192,995		0	
482480-10-0	KLA-TENCOR CORP		02/29/2024	ZERO STAGE CAPITAL	1,377.000	914,802		0	
488152-20-8	KELLY SERVICES INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	800.000	19,655		0	
489170-10-0	KENNAMETAL INC		02/26/2024	ZERO STAGE CAPITAL	4,237.000	106,600		0	
49177J-10-2	KENVUE INC		02/29/2024	ZERO STAGE CAPITAL	21,199.000	407,118		0	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	3,150.000	485,915		0	
493732-10-1	KFORCE INC		02/29/2024	ZERO STAGE CAPITAL	400.000	27,842		0	
494368-10-3	KIMBERLY CLARK CORP		02/29/2024	ZERO STAGE CAPITAL	7,779.000	943,374		0	
49446R-10-9	KIMCO REALTY CORP		02/14/2024	ZERO STAGE CAPITAL	34,350.000	688,473		0	
501270-10-2	KURA SUSHI USA INC		03/13/2024	ZERO STAGE CAPITAL	400.000	38,705		0	
501575-10-4	KYVERA THERAPEUTIC		03/07/2024	ZERO STAGE CAPITAL	570.000	24,771		0	
501976-10-4	KYVERA THERAPEUTICS		03/07/2024	ZERO STAGE CAPITAL	5,725.000	155,978		0	
502431-10-9	L3HARRIS TECHNOLOGIE		01/31/2024	INSTINET CROSS	24,000.000	5,064,146		0	
50540R-40-9	LABORATORY CORP AMER HLDG		03/15/2024	ZERO STAGE CAPITAL	6,648.000	1,412,114		0	
512807-10-8	LAM RESEARCH CORP		03/15/2024	ZERO STAGE CAPITAL	423.000	354,066		0	
513272-10-4	LAMB WESTON HLDGS		03/13/2024	ZERO STAGE CAPITAL	5,120.000	527,732		0	
513847-10-3	LANCASTER COLONY		02/29/2024	ZERO STAGE CAPITAL	300.000	62,072		0	
515098-10-1	LANDSTAR SYS INC		02/29/2024	ZERO STAGE CAPITAL	1,250.000	237,697		0	
518439-10-4	ESTEE LAUDER CO		01/03/2024	ZERO STAGE CAPITAL	16.000	2,231		0	
52466B-10-3	LEGALZOOM COM INC		03/01/2024	ZERO STAGE CAPITAL	20,843.000	243,987		0	
525327-10-2	LEIDOS HOLDINGS INC		03/15/2024	ZERO STAGE CAPITAL	7,933.000	1,014,121		0	
525558-20-1	LEMAITRE VASCULAR		02/29/2024	ZERO STAGE CAPITAL	400.000	27,965		0	
000000-00-0	SUBSEA 7 S.A.		03/15/2024	ZERO STAGE CAPITAL	4,564.000	73,297		0	
52603A-20-8	LENDINGCLUB CORP		01/31/2024	ZERO STAGE CAPITAL	16,104.000	148,960		0	
53190C-10-2	LIFE TIME GROUP HLDG		02/16/2024	ZERO STAGE CAPITAL	13,165.000	181,205		0	
532457-10-8	LILLY (ELI) & CO		03/22/2024	ZERO STAGE CAPITAL	3,384.000	2,558,085		0	
539830-10-9	LOCKHEED MARTIN CORP		02/29/2024	ZERO STAGE CAPITAL	4,583.000	1,968,662		0	
540424-10-8	LOEWS CORP		02/29/2024	ZERO STAGE CAPITAL	6,500.000	488,551		0	
54300N-10-3	LONGBOARD PHARMACEUT		03/21/2024	ZERO STAGE CAPITAL	11,314.000	238,912		0	
548661-10-7	LOWES COS INC		03/07/2024	ZERO STAGE CAPITAL	1,528.000	352,465		0	
55024U-10-9	LUMEN HOLDINGS INC		01/24/2024	ZERO STAGE CAPITAL	3,068.000	167,690		0	
55261F-10-4	M & T BK CORP		02/14/2024	ZERO STAGE CAPITAL	191.000	25,935		0	
552690-10-9	MDU RES GROUP INC		01/25/2024	ZERO STAGE CAPITAL	41,375.000	799,017		0	
552848-10-3	MGIC INVT CORP		02/29/2024	ZERO STAGE CAPITAL	1,200.000	23,886		0	
553498-10-6	MSA SAFETY INC		02/29/2024	ZERO STAGE CAPITAL	1,300.000	239,628		0	
553530-10-6	MSC INDL DIRECT INC		03/15/2024	ZERO STAGE CAPITAL	5,397.000	530,408		0	
556269-10-8	MADDEN STEVEN LTD		03/05/2024	ZERO STAGE CAPITAL	20,088.000	844,778		0	
562750-10-9	MANHATTAN ASSOCIATES INC		02/29/2024	ZERO STAGE CAPITAL	2,800.000	709,072		0	
56585A-10-2	MARATHON PETROLEUM		02/29/2024	ZERO STAGE CAPITAL	5,050.000	855,788		0	
571748-10-2	MARSH & MCLENNAN COS		03/04/2024	ZERO STAGE CAPITAL	5,362.000	1,086,114		0	
573075-10-8	MARTEN TRANS LTD		02/29/2024	ZERO STAGE CAPITAL	1,400.000	26,378		0	
573874-10-4	MARVELL TECHNOLOGY		03/15/2024	ZERO STAGE CAPITAL	8,332.000	561,645		0	
576360-10-4	MASTERCARD INC		02/29/2024	ZERO STAGE CAPITAL	3,680.000	1,745,855		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	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
576485-20-5	MATADOR RESOURCES		02/15/2024	ZERO STAGE CAPITAL	1,931.000	107,581		0	
577081-10-2	MATTEL INC		03/15/2024	ZERO STAGE CAPITAL	3,018.000	58,849		0	
580135-10-1	MCDONALD'S CORP		02/29/2024	ZERO STAGE CAPITAL	4,650.000	1,359,876		0	
581550-10-3	MCKESSON CORP		02/29/2024	ZERO STAGE CAPITAL	1,910.000	998,853		0	
585060-10-9	MEDPACE HOLDINGS		02/29/2024	ZERO STAGE CAPITAL	960.000	381,293		0	
58933Y-10-5	MERCK & CO INC		03/22/2024	ZERO STAGE CAPITAL	13,232.000	1,684,010		0	
59100U-10-8	PATHWARD FINANCIAL		02/29/2024	ZERO STAGE CAPITAL	500.000	25,434		0	
59156R-10-8	METLIFE INC		03/04/2024	ZERO STAGE CAPITAL	5,761.000	402,121		0	
594918-10-4	MICROSOFT		03/15/2024	ZERO STAGE CAPITAL	5,719.000	2,356,578		0	
600544-10-0	MILLER HERMAN INC		03/22/2024	ZERO STAGE CAPITAL	63,556.000	1,908,415		0	
607828-10-0	MODINE MAUFACTURING CO		01/31/2024	ZERO STAGE CAPITAL	1,400.000	91,171		0	
60855R-10-0	MOLINA HEALTHCARE INC		02/29/2024	ZERO STAGE CAPITAL	1,870.000	737,506		0	
609207-10-5	MONDELEX INTL INC NPV A		02/29/2024	ZERO STAGE CAPITAL	14,700.000	1,076,343		0	
61559X-10-4	MOONLAKE IMMUNOTHERA		03/21/2024	ZERO STAGE CAPITAL	1,128.000	55,815		0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		03/04/2024	ZERO STAGE CAPITAL	138.000	12,394		0	
61775R-10-5	MORPHIC HOLDING IN		03/07/2024	ZERO STAGE CAPITAL	403.000	14,658		0	
61945C-10-3	MOSAIC CO		01/25/2024	ZERO STAGE CAPITAL	9,161.000	293,440		0	
620076-30-7	MOTOROLA SOLUTIONS		03/15/2024	ZERO STAGE CAPITAL	5,307.000	1,755,507		0	
624756-10-2	MUELLER INDUSTRIES INC		02/29/2024	ZERO STAGE CAPITAL	1,800.000	92,522		0	
626755-10-2	MURPHY USA INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	900.000	375,707		0	
62878D-10-0	N-ABLE INC		02/29/2024	ZERO STAGE CAPITAL	1,900.000	25,546		0	
635906-10-0	NATL HEALTHCARE CP		02/29/2024	ZERO STAGE CAPITAL	200.000	19,673		0	
64110D-10-4	NETAPP INC		03/15/2024	ZERO STAGE CAPITAL	13,228.000	1,223,898		0	
64110L-10-6	NETFLIX INC		03/04/2024	ZERO STAGE CAPITAL	1,230.000	683,170		0	
64110W-10-2	NETEASE COM INC		01/22/2024	ZERO STAGE CAPITAL	9,469.000	851,773		0	
64125C-10-9	NEUROCRINE BIOSCIENCES IN		02/29/2024	ZERO STAGE CAPITAL	8,697.000	1,191,967		0	
651587-10-7	NEWMARKET CORP		02/29/2024	ZERO STAGE CAPITAL	240.000	153,973		0	
65158N-10-2	NEWMARK GROUP INC		02/07/2024	ZERO STAGE CAPITAL	36,818.000	364,196		0	
65290E-10-1	NEXTRACKER INC		03/21/2024	ZERO STAGE CAPITAL	24,743.000	1,264,769		0	
65336K-10-3	NEXSTAR MEDIA GROUP		03/15/2024	ZERO STAGE CAPITAL	1,050.000	174,744		0	
65339F-10-1	NEXTERA ENERGY INC		03/19/2024	ZERO STAGE CAPITAL	1,340.000	79,899		0	
654106-10-3	NIKE INC -CL B COMMON STK		01/25/2024	VARIOUS	29,132.000	3,045,915		0	
66405S-10-0	NORTHEAST BANK		03/22/2024	ZERO STAGE CAPITAL	2,649.000	140,661		0	
666807-10-2	NORTHROP GRUMMAN CORP		02/29/2024	ZERO STAGE CAPITAL	1,990.000	917,198		0	
668771-10-8	NORTONLIFELOCK INC		02/01/2024	ZERO STAGE CAPITAL	14,350.000	340,999		0	
67059N-10-8	NUTANIX INC		01/25/2024	ZERO STAGE CAPITAL	3,580.000	202,619		0	
67066G-10-4	NVIDIA CORP		03/22/2024	VARIOUS	17,650.000	15,843,304		0	
670703-10-7	NUVALENT INC		03/07/2024	ZERO STAGE CAPITAL	325.000	27,372		0	
670837-10-3	OGE ENERGY CORP		02/29/2024	ZERO STAGE CAPITAL	6,600.000	217,641		0	
67103H-10-7	O'REILLY AUTOMOTIVE		03/08/2024	SANFORD BERNST	5,000.000	5,439,628		0	
679295-10-5	OKTA INC		01/25/2024	ZERO STAGE CAPITAL	1,882.000	160,805		0	
68062P-10-6	OLEMA PHARMACEUTICAL		03/07/2024	ZERO STAGE CAPITAL	13,386.000	199,688		0	
68235P-10-8	ONE GAS INC		03/22/2024	ZERO STAGE CAPITAL	15,765.000	956,630		0	
68389X-10-5	ORACLE CORP		03/04/2024	ZERO STAGE CAPITAL	12,885.000	1,439,688		0	
68404L-20-1	OPTION CARE HEALTH		02/16/2024	ZERO STAGE CAPITAL	16,539.000	543,083		0	
688239-20-1	OSHKOSH CORP COMMON STK		02/14/2024	ZERO STAGE CAPITAL	1,560.000	171,372		0	
689648-10-3	OTTER TAIL CORP		02/29/2024	ZERO STAGE CAPITAL	700.000	63,460		0	
69007J-10-6	OUTFRONT MEDIA INC		03/01/2024	ZERO STAGE CAPITAL	9,769.000	143,866		0	

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
69318J-10-0	PC CONNECTION INC		02/29/2024	ZERO STAGE CAPITAL	300.000	19,879		0	
69331C-10-8	PG&E CORP		03/04/2024	ZERO STAGE CAPITAL	878.000	14,961		0	
69349H-10-7	PMM RESOURCES INC		01/26/2024	ZERO STAGE CAPITAL	31,316.000	1,139,837		0	
693506-10-7	PPG INDS INC		03/15/2024	ZERO STAGE CAPITAL	4,106.000	569,907		0	
69366J-20-0	PTC THERAPEUTICS I		03/07/2024	ZERO STAGE CAPITAL	530.000	16,371		0	
69370C-10-0	PTC INC		02/29/2024	ZERO STAGE CAPITAL	1,500.000	274,034		0	
693718-10-8	PACCAR INC		02/29/2024	ZERO STAGE CAPITAL	7,900.000	877,983		0	
695156-10-9	PACKAGING CORP AMER		03/15/2024	ZERO STAGE CAPITAL	2,715.000	493,474		0	
69608A-10-8	PALANTIR TECH INC		03/15/2024	ZERO STAGE CAPITAL	12,261.000	271,773		0	
697435-10-5	PALO ALTO NETWORKS		03/04/2024	ZERO STAGE CAPITAL	37.000	11,733		0	
698813-10-2	PAPA JOHNS INTL INC		01/04/2024	ZERO STAGE CAPITAL	2,220.000	160,899		0	
701094-10-4	PARKER HANIFIN CORP COMMON STK		02/29/2024	ZERO STAGE CAPITAL	1,720.000	920,217		0	
70202L-10-2	PARSONS CORPORATION		02/29/2024	ZERO STAGE CAPITAL	700.000	56,524		0	
70451X-10-4	PAYONEER GLOBAL INC		02/28/2024	ZERO STAGE CAPITAL	17,289.000	79,597		0	
705573-10-3	PEGASYSYSTEMS INC		02/29/2024	ZERO STAGE CAPITAL	3,000.000	194,866		0	
707569-10-9	PENN NATL GAMING INC		01/23/2024	ZERO STAGE CAPITAL	3,831.000	88,988		0	
713448-10-8	PEPSICO INC MTN		03/15/2024	ZERO STAGE CAPITAL	15,001.000	2,476,730		0	
71363P-10-6	PERDOCO ED CORP		02/29/2024	ZERO STAGE CAPITAL	1,500.000	26,731		0	
718172-10-9	PHILLIP MORRIS INT'L		03/15/2024	ZERO STAGE CAPITAL	52,699.000	4,771,307		0	
718546-10-4	PHILLIPS 66		02/29/2024	ZERO STAGE CAPITAL	6,400.000	912,688		0	
72147K-10-8	PILGRIMS PRIDE CORP		02/29/2024	ZERO STAGE CAPITAL	3,000.000	95,726		0	
722304-10-2	PDD HOLDINGS		02/13/2024	ZERO STAGE CAPITAL	6,312.000	806,223		0	
736508-84-7	PORTLAND GEN ELEC CO		03/04/2024	ZERO STAGE CAPITAL	168.000	6,968		0	
737446-10-4	POST HOLDINGS INC		02/29/2024	ZERO STAGE CAPITAL	2,400.000	250,126		0	
74112D-10-1	PRESTIGE CONSUMER HE		02/29/2024	ZERO STAGE CAPITAL	800.000	55,698		0	
74164F-10-3	PRIMORIS SVCS CORP		02/26/2024	ZERO STAGE CAPITAL	21,219.000	839,115		0	
742718-10-9	PROCTER & GAMBLE CO		02/29/2024	ZERO STAGE CAPITAL	10,600.000	1,687,028		0	
74276R-10-2	PRIVIA HEALTH GROUP		01/29/2024	ZERO STAGE CAPITAL	7,300.000	157,030		0	
743312-10-0	PROGRESS SOFTWARE CORP		02/29/2024	ZERO STAGE CAPITAL	900.000	48,062		0	
743315-10-3	PROGRESSIVE CORP		02/29/2024	ZERO STAGE CAPITAL	11,319.000	2,104,643		0	
74340E-10-3	PROGNY INC		03/04/2024	ZERO STAGE CAPITAL	201.000	7,469		0	
74340W-10-3	PROLOGIS INC		03/22/2024	ZERO STAGE CAPITAL	765.000	98,964		0	
744320-10-2	PRUDENTIAL FINL		02/15/2024	ZERO STAGE CAPITAL	8,494.000	913,826		0	
744573-10-6	PUBLIC SVC ENTERPRISE GRO		02/29/2024	ZERO STAGE CAPITAL	10,300.000	643,177		0	
747525-10-3	QUALCOMM INC		03/22/2024	ZERO STAGE CAPITAL	9,998.000	1,566,472		0	
74762E-10-2	QUANTA SERVICES INC		03/19/2024	ZERO STAGE CAPITAL	4,393.000	925,020		0	
75281A-10-9	RANGE RESOURCES CORP		03/15/2024	ZERO STAGE CAPITAL	1,620.000	52,312		0	
754730-10-9	RAYMOND JAMES FINANCIAL I		03/04/2024	ZERO STAGE CAPITAL	119.000	13,826		0	
754907-10-3	RAYONIER INC		03/04/2024	ZERO STAGE CAPITAL	29,693.000	979,181		0	
758750-10-3	REGAL BELOIT CORP		01/24/2024	ZERO STAGE CAPITAL	1,210.000	167,611		0	
758849-10-3	REGENCY CENTERS CORP		02/14/2024	ZERO STAGE CAPITAL	8,068.000	485,560		0	
75886F-10-7	REGENERON PHARMCTCLS		03/04/2024	ZERO STAGE CAPITAL	755.000	730,434		0	
7591EP-10-0	REGIONS FINL CORP		01/25/2024	ZERO STAGE CAPITAL	32,661.000	627,444		0	
759351-60-4	REINSURANCE GROUP AMER IN		02/29/2024	ZERO STAGE CAPITAL	2,807.000	493,130		0	
759509-10-2	RELIANCE STEEL & ALUMINUM		02/29/2024	ZERO STAGE CAPITAL	1,400.000	449,304		0	
760759-10-0	REPUBLIC SERVICES INC		03/22/2024	ZERO STAGE CAPITAL	4,400.000	807,801		0	
76155X-10-0	REVOLUTION MEDICIN		03/07/2024	ZERO STAGE CAPITAL	1,685.000	52,939		0	
76169C-10-0	REXFORD INDUSTRIAL		03/04/2024	ZERO STAGE CAPITAL	144.000	7,722		0	

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SCHEDULE D - PART 3

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
76171L-10-6	REYNOLDS CONSUMER		03/22/2024	ZERO STAGE CAPITAL	3,800,000	112,108		0	
770323-10-3	ROBERT HALF INTL INC		03/13/2024	ZERO STAGE CAPITAL	4,240,000	345,307		0	
77313F-10-6	ROCKET PHARMACEUTICA		03/21/2024	ZERO STAGE CAPITAL	4,106,000	115,310		0	
776696-10-6	ROPER INDUSTRIES INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	2,010,000	1,094,546		0	
783549-10-8	RYDER SYS INC		02/29/2024	ZERO STAGE CAPITAL	3,142,000	367,412		0	
78409V-10-4	S&P GLOBAL INC		02/09/2024	ZERO STAGE CAPITAL	33,000	14,309		0	
784117-10-3	SEI INVESTMENTS COMPANY		02/29/2024	ZERO STAGE CAPITAL	4,400,000	296,339		0	
78440X-88-7	SL GREEN RLTY CORP		03/21/2024	ZERO STAGE CAPITAL	13,006,000	663,155		0	
78467J-10-0	SS&C TECH HLDGS		02/29/2024	ZERO STAGE CAPITAL	3,100,000	197,565		0	
78648T-10-0	SAFETY INS GROUP INC		02/29/2024	ZERO STAGE CAPITAL	300,000	24,656		0	
79466L-30-2	SALESFORCE COM INC		03/13/2024	ZERO STAGE CAPITAL	8,514,000	2,583,345		0	
800422-10-7	SANFILIPPO JOHN B		02/29/2024	ZERO STAGE CAPITAL	200,000	20,471		0	
805111-10-1	SAVARA INC		03/07/2024	ZERO STAGE CAPITAL	6,614,000	35,357		0	
806037-10-7	SCANSOURCE INC		02/29/2024	ZERO STAGE CAPITAL	600,000	25,949		0	
806857-10-8	SCHLUMBERGER LTD		02/14/2024	ZERO STAGE CAPITAL	27,407,000	1,375,101		0	
808513-10-5	THE CHARLES SCHWAB		03/04/2024	ZERO STAGE CAPITAL	1,262,000	83,600		0	
808625-10-7	SCIENCE APLCTNS INTL		02/29/2024	ZERO STAGE CAPITAL	1,800,000	251,801		0	
811543-10-7	SEABOARD CORP		02/29/2024	ZERO STAGE CAPITAL	18,000	59,399		0	
816300-10-7	SELECTIVE INSURANCE GROUP		02/29/2024	ZERO STAGE CAPITAL	800,000	83,563		0	
816851-10-9	SEMPRA ENERGY		03/15/2024	ZERO STAGE CAPITAL	6,119,000	428,294		0	
81762P-10-2	SERVIGENOW INC		03/13/2024	ZERO STAGE CAPITAL	3,016,000	2,328,898		0	
819047-10-1	SHAKE SHACK INC		03/07/2024	ZERO STAGE CAPITAL	3,380,000	311,611		0	
824348-10-6	SHERWIN WILLIAMS CO		03/15/2024	ZERO STAGE CAPITAL	1,369,000	459,555		0	
82489W-10-7	SHOALS TECHNOLOGIES		03/21/2024	ZERO STAGE CAPITAL	19,247,000	271,596		0	
82509L-10-7	SHOPIFY INC COMMON STK		03/19/2024	ZERO STAGE CAPITAL	14,814,000	1,177,790		0	
82836G-10-2	SILVERBOW RESOURCES		02/02/2024	ZERO STAGE CAPITAL	1,639,000	42,930		0	
82900L-10-2	THE SIMPLY GOOD FOOD		01/24/2024	ZERO STAGE CAPITAL	3,733,000	152,885		0	
830830-10-5	SKYLINE CORP		01/31/2024	ZERO STAGE CAPITAL	1,000,000	71,004		0	
83088M-10-2	SKYWORKS SOLUTIONS INC		01/25/2024	ZERO STAGE CAPITAL	9,088,000	983,941		0	
830940-10-2	SKYWARD SPECIALTY IN		02/29/2024	ZERO STAGE CAPITAL	500,000	18,348		0	
831865-20-9	SMITH A O		02/15/2024	ZERO STAGE CAPITAL	14,279,000	1,152,630		0	
83200N-10-3	SMARTSHEET INC		03/15/2024	ZERO STAGE CAPITAL	596,000	22,634		0	
83207R-10-7	SMITH DOUGLAS HOMES		01/11/2024	ZERO STAGE CAPITAL	4,200,000	88,200		0	
833445-10-9	SNOWFLAKE INC		03/15/2024	ZERO STAGE CAPITAL	2,366,000	495,295		0	
834170-20-4	SOLARWINDS CORP		02/29/2024	ZERO STAGE CAPITAL	1,500,000	17,946		0	
834203-30-9	SOLENO THERAPEUTICS		03/07/2024	ZERO STAGE CAPITAL	1,660,000	73,470		0	
835495-10-2	SONOCO PRODUCTS CO COMMON STK		02/29/2024	ZERO STAGE CAPITAL	3,400,000	192,765		0	
844895-10-2	SOUTHWEST GAS CORP		03/15/2024	ZERO STAGE CAPITAL	3,634,000	264,169		0	
84857L-10-1	SPIRE INC		01/24/2024	ZERO STAGE CAPITAL	8,221,000	493,786		0	
85208M-10-2	SPROUTS FMRS MKT I		02/29/2024	ZERO STAGE CAPITAL	1,600,000	99,951		0	
85225A-10-7	SQUARESPACE		03/21/2024	ZERO STAGE CAPITAL	12,929,000	412,856		0	
855244-10-9	STARBUCKS CORP		01/25/2024	VARIOUS	29,058,000	2,695,418		0	
85859N-10-2	STEM INC		03/21/2024	ZERO STAGE CAPITAL	25,225,000	67,428		0	
86333M-10-8	STRIDE INC		02/29/2024	ZERO STAGE CAPITAL	800,000	47,793		0	
863667-10-1	STRYKER CORP		02/29/2024	ZERO STAGE CAPITAL	3,290,000	1,148,907		0	
86366E-10-6	STRUCTURE THERAPEUTICS INC		03/07/2024	ZERO STAGE CAPITAL	908,000	33,314		0	
86745K-10-4	SUNNOVA ENERGY INTL		01/23/2024	ZERO STAGE CAPITAL	40,770,000	435,964		0	
867652-40-6	SUNPOWER CORP		02/15/2024	ZERO STAGE CAPITAL	27,354,000	129,978		0	

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86881A-10-0	SURGERY PARTNERS		02/16/2024	ZERO STAGE CAPITAL	4,725.000	161,538		0	
87043Q-10-8	SWEETGREEN INC		03/22/2024	ZERO STAGE CAPITAL	16,978.000	386,932		0	
87161C-50-1	SYNOVUS FINL CORP		02/12/2024	ZERO STAGE CAPITAL	2,796.000	104,162		0	
87162W-10-0	TD SYNEX CORPORATIO		03/22/2024	ZERO STAGE CAPITAL	4,200.000	435,933		0	
87164F-10-5	SYNDAX PHARMACEUTI		03/07/2024	ZERO STAGE CAPITAL	2,484.000	58,260		0	
871829-10-7	SYSCO CORP		02/29/2024	ZERO STAGE CAPITAL	11,000.000	892,728		0	
872540-10-9	TJK COMPANIES INC		03/04/2024	ZERO STAGE CAPITAL	1,011.000	96,959		0	
87256C-10-1	TKO GROUP HOLDINGS		03/22/2024	ZERO STAGE CAPITAL	30,209.000	2,485,351		0	
872590-10-4	T-MOBILE US INC		02/29/2024	ZERO STAGE CAPITAL	7,250.000	1,182,599		0	
876030-10-7	TAPESTRY INC		01/24/2024	ZERO STAGE CAPITAL	3,930.000	149,961		0	
87612E-10-6	TARGET CORP		03/04/2024	ZERO STAGE CAPITAL	1,411.000	197,843		0	
87918A-10-5	TELADOC HEALTH		03/15/2024	ZERO STAGE CAPITAL	11,527.000	171,748		0	
88033G-40-7	TENET HEALTHCARE		02/14/2024	ZERO STAGE CAPITAL	750.000	66,252		0	
880345-10-3	TENNANT CO		02/29/2024	ZERO STAGE CAPITAL	300.000	33,932		0	
88160R-10-1	TESLA INC		03/04/2024	ZERO STAGE CAPITAL	59.000	12,141		0	
88162G-10-3	TETRA TECH INC		03/04/2024	ZERO STAGE CAPITAL	1,755.000	311,209		0	
88224Q-10-7	TEXAS CAPITAL BANCSHARES		01/16/2024	ZERO STAGE CAPITAL	3,028.000	189,405		0	
882508-10-4	TEXAS INSTRS INC		03/04/2024	ZERO STAGE CAPITAL	83.000	13,932		0	
882681-10-9	TEXAS ROADHOUSE INC		02/29/2024	ZERO STAGE CAPITAL	2,900.000	433,172		0	
883203-10-1	TEXTRON INC		02/29/2024	ZERO STAGE CAPITAL	5,000.000	445,629		0	
883556-10-2	THERMO ELECTRON CORP		03/04/2024	ZERO STAGE CAPITAL	55.000	30,818		0	
885160-10-1	THOR INDS INC		03/15/2024	ZERO STAGE CAPITAL	294.000	30,215		0	
88579Y-10-1	3M COMPANY		02/29/2024	ZERO STAGE CAPITAL	18,029.000	1,696,949		0	
88642R-10-9	TIDEWATER INC		03/19/2024	ZERO STAGE CAPITAL	3,444.000	262,204		0	
892356-10-6	TRACTOR SUPPLY COMPANY		03/04/2024	ZERO STAGE CAPITAL	39.000	9,226		0	
89417E-10-9	THE TRAVELERS COS INC	COMMON STK	03/04/2024	ZERO STAGE CAPITAL	4,237.000	936,337		0	
89531P-10-5	TREX COMPANY INC		03/15/2024	ZERO STAGE CAPITAL	5,156.000	491,497		0	
896818-10-1	TRIUMPH GROUP INC		03/18/2024	ZERO STAGE CAPITAL	42,548.000	594,321		0	
898202-10-6	TRUPANION INC		02/29/2024	ZERO STAGE CAPITAL	15,450.000	433,809		0	
89832Q-10-9	TRUIST FINANCIAL COR		03/15/2024	ZERO STAGE CAPITAL	16,583.000	580,399		0	
902252-10-5	TYLER TECH INC		02/29/2024	ZERO STAGE CAPITAL	1,970.000	864,561		0	
90353T-10-0	UBER TECHNOLOGIES		03/15/2024	ZERO STAGE CAPITAL	10,203.000	786,546		0	
90385V-10-7	ULTRA CLEAN HLDGS		02/06/2024	ZERO STAGE CAPITAL	10,947.000	426,084		0	
90400D-10-8	ULTRAGENYX PHARMAC		03/21/2024	ZERO STAGE CAPITAL	2,598.000	121,148		0	
904311-10-7	UNDER ARMOUR INC		02/14/2024	ZERO STAGE CAPITAL	46,926.000	382,752		0	
907818-10-8	UNION PAC CORP		03/15/2024	ZERO STAGE CAPITAL	7,478.000	1,870,364		0	
911363-10-9	UNITED RENTALS INC		02/14/2024	ZERO STAGE CAPITAL	1,159.000	756,123		0	
91307C-10-2	UNITED THERAPEUTICS		02/29/2024	ZERO STAGE CAPITAL	1,700.000	383,187		0	
91324P-10-2	UNITEDHEALTH GROUP INC		03/22/2024	VARIOUS	15,965.000	7,984,935		0	
913259-10-7	UNITIL CORP		02/29/2024	ZERO STAGE CAPITAL	400.000	20,326		0	
913903-10-0	UNIVERSAL HLTH SVCS INC		02/29/2024	ZERO STAGE CAPITAL	300.000	49,927		0	
91913Y-10-0	VALERO ENERGY CORP		02/29/2024	ZERO STAGE CAPITAL	4,300.000	609,016		0	
919794-10-7	VALLEY NATL BANCORP		02/12/2024	ZERO STAGE CAPITAL	11,128.000	100,215		0	
920253-10-1	VALMONT INDS INC		03/15/2024	ZERO STAGE CAPITAL	5,425.000	1,260,695		0	
92189F-81-7	VANECK VECTORS		02/02/2024	ZERO STAGE CAPITAL	349,942.000	4,515,402		0	
922042-74-2	VANGUARD INTL		03/08/2024	ZERO STAGE CAPITAL	45,785.000	4,810,350		0	
92243G-10-8	VAXCYTE INC		03/14/2024	ZERO STAGE CAPITAL	1,642.000	112,021		0	
922475-10-8	VEEVA SYSTEMS INC		02/29/2024	ZERO STAGE CAPITAL	400.000	90,163		0	

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
92338C-10-3	VERALTO CORPORATION		02/29/2024	ZERO STAGE CAPITAL	8,098.000	690,711		0	
92343V-10-4	VERIZON COMMUNICATIONS		03/04/2024	ZERO STAGE CAPITAL	37,330.000	1,494,868		0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		03/04/2024	ZERO STAGE CAPITAL	1,792.000	756,600		0	
927959-10-6	VIPER ENERGY INC		02/02/2024	ZERO STAGE CAPITAL	2,772.000	86,323		0	
92826C-83-9	VISA INC		03/15/2024	ZERO STAGE CAPITAL	12,483.000	3,465,352		0	
92839U-20-6	VISTEON CORP		03/22/2024	ZERO STAGE CAPITAL	1,386.000	159,042		0	
92846Q-10-7	THE VITA COCO COMPAN		02/29/2024	ZERO STAGE CAPITAL	700.000	18,280		0	
929740-10-8	WABTEC CORP COMMON STK		03/04/2024	ZERO STAGE CAPITAL	73.000	9,913		0	
931142-10-3	WAL-MART STORES INC		02/29/2024	ZERO STAGE CAPITAL	24,400.000	1,435,088		0	
934423-10-4	WARNER BROS DISCOVERY INC		01/25/2024	ZERO STAGE CAPITAL	26,693.000	284,638		0	
94106L-10-9	WASTE MANAGEMENT INC		03/04/2024	ZERO STAGE CAPITAL	4,776.000	981,910		0	
94789Q-10-9	WEBSTER FINANCIAL CORP COMMON STK		03/14/2024	ZERO STAGE CAPITAL	6,910.000	345,455		0	
948849-10-4	WEIS MKTS INC		02/29/2024	ZERO STAGE CAPITAL	400.000	26,094		0	
957638-10-9	WESTERN ALLIANCE BCP		03/14/2024	ZERO STAGE CAPITAL	1,791.000	102,933		0	
96332Q-10-6	WHIRLPOOL CORP		01/25/2024	ZERO STAGE CAPITAL	1,960.000	222,368		0	
971378-10-4	WILLSCOT MOBILE MINI		03/14/2024	ZERO STAGE CAPITAL	46,072.000	2,260,152		0	
974155-10-3	WINGSTOP INC		03/22/2024	ZERO STAGE CAPITAL	775.000	266,154		0	
98138H-10-1	WORKDAY INC		03/04/2024	ZERO STAGE CAPITAL	3,024.000	890,985		0	
98389B-10-0	XOEL ENERGY INC		03/04/2024	ZERO STAGE CAPITAL	11,547.000	610,022		0	
98419M-10-0	XYLEM INC		03/04/2024	ZERO STAGE CAPITAL	75.000	9,156		0	
98956P-10-2	ZIMMER HOLDINGS INC		02/07/2024	UBS	80,000.000	10,137,188		0	
989701-10-7	ZIONS BANCORPORATION		01/24/2024	ZERO STAGE CAPITAL	3,890.000	170,144		0	
98978V-10-3	ZOETIS INC		02/29/2024	ZERO STAGE CAPITAL	5,350.000	1,064,878		0	
98980L-10-1	ZOOM VIDEO COMMUNICA		03/15/2024	ZERO STAGE CAPITAL	11,371.000	777,756		0	
000000-00-0	MINTH GROUP		03/07/2024	ZERO STAGE CAPITAL	166,000.000	290,409		0	
000000-00-0	CNH INDUSTRIAL CAPIT		02/01/2024	ZERO STAGE CAPITAL	202,273.000	2,426,811		0	
000000-00-0	WIZZ AIR HLDGS PLC		02/02/2024	ZERO STAGE CAPITAL	61,288.000	1,656,565		0	
000000-00-0	ARCELORMITTAL		03/13/2024	ZERO STAGE CAPITAL	5,250.000	140,050		0	
G0508H-11-0	ARCADIUM LITHIUM PLC		03/20/2024	ZERO STAGE CAPITAL	53,283.000	250,244		0	
G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI		01/12/2024	ZERO STAGE CAPITAL	13,596.000	267,332		0	
G3421J-10-6	FERGUSON PLC		02/29/2024	ZERO STAGE CAPITAL	3,950.000	835,211		0	
G36738-10-5	FRESH DEL MONTE PRODUCE INC		02/29/2024	ZERO STAGE CAPITAL	900.000	21,582		0	
G3934V-10-9	GENIUS SPORTS		03/06/2024	ZERO STAGE CAPITAL	16,370.000	108,521		0	
G4740B-10-5	ICHOR HOLDINGS LTD		03/14/2024	ZERO STAGE CAPITAL	14,875.000	572,052		0	
G5495Q-10-3	LINDE PLC		03/04/2024	ZERO STAGE CAPITAL	2,688.000	1,206,097		0	
G6095L-10-9	APTIV PLC		03/04/2024	ZERO STAGE CAPITAL	135.000	10,971		0	
G7496G-10-3	RENAISSANCE RE HLDGS LTD		02/29/2024	ZERO STAGE CAPITAL	1,850.000	416,554		0	
G9460G-10-1	VALARIS LIMITED		01/23/2024	ZERO STAGE CAPITAL	635.000	42,955		0	
M8744T-10-6	TABOOLA.COM LTD		03/12/2024	ZERO STAGE CAPITAL	39,188.000	168,615		0	
Y2065G-12-1	DHT HOLDINGS INC		02/29/2024	ZERO STAGE CAPITAL	3,200.000	34,718		0	
Y41053-10-2	INTERNATIONAL SEAWAY		02/29/2024	ZERO STAGE CAPITAL	800.000	42,359		0	
Y7542C-13-0	SCORPIO TANKERS INC		02/29/2024	ZERO STAGE CAPITAL	900.000	60,555		0	
Y8565N-30-0	TEEKAY TANKERS LTD-CLASS A		03/22/2024	ZERO STAGE CAPITAL	500.000	28,516		0	
00208D-40-8	ARC RESOURCES LTD	A	03/18/2024	ZERO STAGE CAPITAL	6,213.000	144,692		0	
071734-10-7	BAUSCH HEALTH COMPAN	A	03/20/2024	ZERO STAGE CAPITAL	5,331.000	50,505		0	
090697-10-3	BIRCHCLIFF ENERGY		12/28/2023	ZERO STAGE CAPITAL	32,227.000	140,076		0	
13321L-10-8	CAMECO CORP		03/14/2024	ZERO STAGE CAPITAL	4,270.000	167,887		0	
136681-20-2	CANADIAN TIRE LTD		03/18/2024	ZERO STAGE CAPITAL	704.000	68,618		0	

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
22576C-10-1	CRESCENY POINT ENERGY TRUST COMMON STK		03/14/2024	ZERO STAGE CAPITAL	7,089.000	54,607		0	
25609L-10-5	DOCEBO INC	A	03/05/2024	ZERO STAGE CAPITAL	873.000	62,258		0	
292766-10-2	ENERPLUS CORP	A	03/19/2024	ZERO STAGE CAPITAL	2,734.000	51,396		0	
550021-10-9	LULULEMON ATHLETICA INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	3,324.000	1,564,499		0	
56501R-10-6	MANULIFE FINANCIAL CORP		01/05/2024	ZERO STAGE CAPITAL	73,093.000	1,597,042		0	
67072Q-10-4	NUVISTA ENERGY LTD		03/07/2024	ZERO STAGE CAPITAL	114,038.000	985,055		0	
67079A-10-2	NUVEI CORP		03/19/2024	ZERO STAGE CAPITAL	17,216.000	430,720		0	
674482-20-3	OBSDIAN ENERGY		03/13/2024	ZERO STAGE CAPITAL	5,953.000	43,921		0	
717046-10-6	PEYTO EXPL & DEV CORP NEW		03/20/2024	ZERO STAGE CAPITAL	12,470.000	133,584		0	
74167P-10-8	COTT CORP	A	02/29/2024	ZERO STAGE CAPITAL	3,100.000	50,343		0	
81373C-10-2	SECURE ENERGY SERVICES INC COMMON STK		03/13/2024	ZERO STAGE CAPITAL	5,908.000	49,687		0	
867224-10-7	SUNCOR ENERGY INC		01/29/2024	ZERO STAGE CAPITAL	16,893.000	551,587		0	
87505Y-40-9	TAMARACK VALLEY ENE		03/14/2024	ZERO STAGE CAPITAL	183,733.000	499,690		0	
059460-30-3	BANCO BRADESCO S A	D	01/03/2024	ZERO STAGE CAPITAL	637,745.000	2,196,002		0	
06738E-20-4	BARCLAYS PLC	D	12/26/2023	ZERO STAGE CAPITAL	106,383.000	843,442		0	
000000-00-0	BCO SANTANDER-CHIL	B	03/19/2024	ZERO STAGE CAPITAL	466,521.000	22,725		0	
000000-00-0	BCO CREDITO INVERS	B	02/01/2024	ZERO STAGE CAPITAL	1.000	1		0	
000000-00-0	CARNIVAL PLC	B	12/28/2023	ZERO STAGE CAPITAL	16,020.000	267,377		0	
000000-00-0	BPER BANCA	B	03/13/2024	ZERO STAGE CAPITAL	11,844.000	51,639		0	
000000-00-0	BUDIMEX	B	02/23/2024	ZERO STAGE CAPITAL	17,216.000	2,909,042		0	
000000-00-0	DANIELI & C	B	01/30/2024	ZERO STAGE CAPITAL	16,385.000	556,921		0	
000000-00-0	KBC GROEP NV	B	03/15/2024	ZERO STAGE CAPITAL	26,587.000	1,859,082		0	
45258D-10-5	IMMUNOCORE HLDGS P	D	03/21/2024	ZERO STAGE CAPITAL	2,142.000	140,297		0	
45857P-80-6	INTERCONTL HOTELS GR	D	12/27/2023	ZERO STAGE CAPITAL	3,135.000	285,088		0	
000000-00-0	DANSKE BANK A/S	B	02/05/2024	ZERO STAGE CAPITAL	52,522.000	1,494,656		0	
000000-00-0	ROCKWOOL A/S	B	03/15/2024	ZERO STAGE CAPITAL	225.000	70,964		0	
48581R-20-5	KASPI KZ JSC	D	02/26/2024	ZERO STAGE CAPITAL	14,873.000	1,546,168		0	
000000-00-0	HEIDELBERGCEMENT	B	01/18/2024	ZERO STAGE CAPITAL	14,896.000	1,321,358		0	
000000-00-0	FRESENIUS MED CARE	B	03/14/2024	ZERO STAGE CAPITAL	38,346.000	1,546,918		0	
000000-00-0	BIC	B	03/15/2024	ZERO STAGE CAPITAL	987.000	69,778		0	
000000-00-0	AIXTRON SE	B	03/20/2024	ZERO STAGE CAPITAL	1,784.000	49,242		0	
000000-00-0	SANOFI	B	03/15/2024	ZERO STAGE CAPITAL	26,464.000	2,554,312		0	
000000-00-0	SIEMENS AG	B	03/20/2024	ZERO STAGE CAPITAL	13,990.000	2,641,158		0	
000000-00-0	BUZZI UNICEM SPA	B	03/22/2024	ZERO STAGE CAPITAL	1,808.000	73,161		0	
000000-00-0	TELIA COMPANY AB	B	03/06/2024	ZERO STAGE CAPITAL	25,156.000	59,450		0	
000000-00-0	JIANGSU EXPRESSWAY	B	02/01/2024	ZERO STAGE CAPITAL	428,000.000	405,050		0	
000000-00-0	AJINOMOTO CO INC	B	03/15/2024	ZERO STAGE CAPITAL	26,600.000	971,545		0	
000000-00-0	AMADA CO LTD	B	03/15/2024	ZERO STAGE CAPITAL	6,300.000	71,319		0	
000000-00-0	REALTEK SEMICONDP	B	12/29/2023	ZERO STAGE CAPITAL	5,000.000	76,037		0	
000000-00-0	ASICS CORP	B	03/15/2024	ZERO STAGE CAPITAL	21,500.000	923,901		0	
000000-00-0	ANHUI CONCH CEMENT	B	12/28/2023	ZERO STAGE CAPITAL	25,500.000	58,707		0	
000000-00-0	OBIC CO	B	03/15/2024	ZERO STAGE CAPITAL	3,700.000	552,530		0	
000000-00-0	CHICONY ELECTRONI	B	03/14/2024	ZERO STAGE CAPITAL	5,000.000	37,813		0	
000000-00-0	HYUNDAI MOTOR CO COMMON STK	B	03/06/2024	ZERO STAGE CAPITAL	414.000	51,150		0	
000000-00-0	CAPCOM CO	B	03/15/2024	ZERO STAGE CAPITAL	39,700.000	1,513,465		0	
000000-00-0	BRILLIANCE CHINA	B	01/12/2024	ZERO STAGE CAPITAL	68,000.000	38,835		0	
000000-00-0	COMPAL ELECTRONIC	B	12/27/2023	ZERO STAGE CAPITAL	44,000.000	57,363		0	
000000-00-0	PETROCHINA CO	B	03/20/2024	ZERO STAGE CAPITAL	780,180.000	627,747		0	

E04.23

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	DAIFUKU CO	B	03/22/2024	ZERO STAGE CAPITAL	59,200.000	1,304,502		0	
000000-00-0	DAIWA SECS GROUP	B	03/14/2024	ZERO STAGE CAPITAL	15,700.000	114,595		0	
000000-00-0	ARISTOCRAT LEISURE	B	03/14/2024	ZERO STAGE CAPITAL	6,748.000	202,131		0	
000000-00-0	OTSUKA CORP	B	03/15/2024	ZERO STAGE CAPITAL	20,400.000	887,860		0	
000000-00-0	PAN PACIFIC INTL H	B	03/15/2024	ZERO STAGE CAPITAL	38,300.000	935,040		0	
000000-00-0	DISCO CORPORATION	B	03/15/2024	ZERO STAGE CAPITAL	2,400.000	771,375		0	
000000-00-0	FAST RETAILING CO	B	03/15/2024	ZERO STAGE CAPITAL	3,000.000	877,653		0	
000000-00-0	MITSUBISHI UFJ FIN	B	03/21/2024	ZERO STAGE CAPITAL	337,200.000	3,452,508		0	
000000-00-0	KUNLUN ENERGY COMP	B	12/28/2023	ZERO STAGE CAPITAL	130,000.000	114,271		0	
000000-00-0	FUJI ELECTRIC CO L	B	03/15/2024	ZERO STAGE CAPITAL	16,200.000	1,010,955		0	
000000-00-0	FURUKAWA ELECTRIC	B	03/13/2024	ZERO STAGE CAPITAL	28,200.000	562,356		0	
000000-00-0	NOMURA RESEARCH IN	B	03/15/2024	ZERO STAGE CAPITAL	11,600.000	315,769		0	
000000-00-0	HAMAMATSU PHOTONIC	B	03/15/2024	ZERO STAGE CAPITAL	7,500.000	267,463		0	
000000-00-0	CHINA MERCHANTS PO	B	02/02/2024	ZERO STAGE CAPITAL	88,000.000	110,305		0	
000000-00-0	HARBIN ELECTRIC CO	B	03/07/2024	ZERO STAGE CAPITAL	168,000.000	55,719		0	
000000-00-0	HITACHI	B	03/15/2024	ZERO STAGE CAPITAL	18,900.000	1,550,216		0	
000000-00-0	HOYA CORP	B	03/15/2024	ZERO STAGE CAPITAL	2,400.000	305,444		0	
000000-00-0	IBIDEN CO	B	03/15/2024	ZERO STAGE CAPITAL	13,800.000	608,423		0	
000000-00-0	I-NET CORP	B	02/02/2024	ZERO STAGE CAPITAL	25,400.000	345,270		0	
000000-00-0	DOWNER EDI LTD	B	03/21/2024	ZERO STAGE CAPITAL	16,220.000	51,753		0	
000000-00-0	ISUZU MOTORS	B	03/14/2024	ZERO STAGE CAPITAL	6,900.000	90,531		0	
000000-00-0	KEELLS(JOHN)HLDGS	B	02/22/2024	ZERO STAGE CAPITAL	5,039,203.000	3,083,201		0	
000000-00-0	KEYENCE CORP	B	03/15/2024	ZERO STAGE CAPITAL	1,400.000	639,385		0	
000000-00-0	KYOWA KIRIN CO LTD	B	03/15/2024	ZERO STAGE CAPITAL	24,400.000	458,910		0	
000000-00-0	LASERTEC CORP	B	03/14/2024	ZERO STAGE CAPITAL	5,800.000	1,490,208		0	
000000-00-0	TOKIO MARINE HLDG	B	03/15/2024	ZERO STAGE CAPITAL	122,400.000	3,588,819		0	
000000-00-0	BYD CO LTD-H	B	01/24/2024	ZERO STAGE CAPITAL	16,595.000	418,280		0	
000000-00-0	CHINA OILFIELD	B	03/20/2024	ZERO STAGE CAPITAL	492,000.000	505,510		0	
000000-00-0	MARUBENI CORP	B	03/13/2024	ZERO STAGE CAPITAL	13,300.000	210,453		0	
000000-00-0	CREDIT SAISON CO	B	03/14/2024	ZERO STAGE CAPITAL	2,500.000	49,562		0	
000000-00-0	SOJITZ CORPORATION	B	02/28/2024	ZERO STAGE CAPITAL	2,600.000	66,144		0	
000000-00-0	MITSUMI & CO	B	03/14/2024	ZERO STAGE CAPITAL	11,900.000	498,642		0	
000000-00-0	MITSUMI CHEMICALS	B	03/15/2024	ZERO STAGE CAPITAL	19,000.000	538,042		0	
000000-00-0	MITSUBISHI MOTOR C	B	03/21/2024	ZERO STAGE CAPITAL	15,200.000	50,413		0	
000000-00-0	ULVAC INC	B	03/14/2024	ZERO STAGE CAPITAL	700.000	43,530		0	
000000-00-0	NATL INV CO (KIWI)	B	01/11/2024	ZERO STAGE CAPITAL	424,894.000	389,117		0	
000000-00-0	NGK INSULATORS	B	03/13/2024	ZERO STAGE CAPITAL	3,900.000	49,698		0	
000000-00-0	NHK SPRING CO	B	03/21/2024	ZERO STAGE CAPITAL	5,100.000	51,001		0	
000000-00-0	CHINA EVER ENVIRON	B	03/20/2024	ZERO STAGE CAPITAL	184,000.000	71,920		0	
000000-00-0	NOMURA HOLDINGS	B	03/01/2024	ZERO STAGE CAPITAL	476,600.000	2,737,416		0	
000000-00-0	NIPPON YUSEN KK	B	01/09/2024	ZERO STAGE CAPITAL	6,100.000	200,880		0	
000000-00-0	NITORI HOLDINGS	B	03/15/2024	ZERO STAGE CAPITAL	8,100.000	1,226,820		0	
000000-00-0	OLYMPUS CORP	B	03/15/2024	ZERO STAGE CAPITAL	42,800.000	601,739		0	
000000-00-0	TAIHEIYO CEMENT	B	03/14/2024	ZERO STAGE CAPITAL	5,200.000	115,533		0	
000000-00-0	ORIX CORP	B	03/15/2024	ZERO STAGE CAPITAL	40,000.000	842,961		0	
000000-00-0	KGINICIS	B	03/19/2024	ZERO STAGE CAPITAL	10,238.000	93,538		0	
000000-00-0	ZIJIN MINING GROUP CO LTD-H	B	03/06/2024	ZERO STAGE CAPITAL	111,066.000	196,854		0	
000000-00-0	RYOHIN KEIKAKU CO	B	03/14/2024	ZERO STAGE CAPITAL	3,400.000	51,543		0	

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SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	SMC CORP	B.	03/15/2024	ZERO STAGE CAPITAL	300.000	170,526		0	
000000-00-0	SAMSUNG ELECTRONIC	B.	02/01/2024	ZERO STAGE CAPITAL	24,153.000	1,337,891		0	
000000-00-0	HANIHA AEROSPACE COMMON STK	B.	02/29/2024	ZERO STAGE CAPITAL	411.000	58,762		0	
000000-00-0	SANKYO CO	B.	03/12/2024	ZERO STAGE CAPITAL	4,500.000	49,659		0	
000000-00-0	SANWA HOLDINGS	B.	03/15/2024	ZERO STAGE CAPITAL	4,200.000	70,308		0	
000000-00-0	MEDIPAL HLDG CORP	B.	03/14/2024	ZERO STAGE CAPITAL	3,400.000	50,808		0	
000000-00-0	SHIMAMURA CO	B.	03/15/2024	ZERO STAGE CAPITAL	4,100.000	235,205		0	
000000-00-0	SHIN-ETSU CHEMICAL	B.	03/15/2024	ZERO STAGE CAPITAL	29,500.000	1,268,267		0	
000000-00-0	SONY CORP	B.	03/15/2024	ZERO STAGE CAPITAL	15,100.000	1,311,106		0	
000000-00-0	STANLEY ELECTRIC	B.	03/21/2024	ZERO STAGE CAPITAL	2,800.000	50,720		0	
000000-00-0	SHENZHEN EXPRESSIVA	B.	03/14/2024	ZERO STAGE CAPITAL	58,000.000	50,498		0	
000000-00-0	SUMITOMO BAKELITE	B.	03/14/2024	ZERO STAGE CAPITAL	900.000	52,331		0	
000000-00-0	SIWIRE PACIFIC	B.	03/14/2024	ZERO STAGE CAPITAL	6,500.000	55,693		0	
000000-00-0	ADVANTEST	B.	03/15/2024	ZERO STAGE CAPITAL	23,300.000	992,755		0	
000000-00-0	YAMATANE CORP	B.	02/09/2024	ZERO STAGE CAPITAL	5,600.000	92,528		0	
000000-00-0	TERUMO CORP	B.	03/15/2024	ZERO STAGE CAPITAL	11,600.000	438,268		0	
000000-00-0	KASIKORNBANK PLC	B.	02/22/2024	ZERO STAGE CAPITAL	14,900.000	51,670		0	
000000-00-0	TAIWAN SEMICON MAN	B.	03/06/2024	ZERO STAGE CAPITAL	162,254.000	3,751,930		0	
000000-00-0	SACS BAR HOLDINGS	B.	02/27/2024	ZERO STAGE CAPITAL	118,300.000	687,632		0	
000000-00-0	TOA CORP(ELEC)	B.	03/11/2024	ZERO STAGE CAPITAL	9,400.000	71,019		0	
000000-00-0	TOKYO ELEC POWER H	B.	03/15/2024	ZERO STAGE CAPITAL	510,900.000	3,137,658		0	
000000-00-0	LIXIL CORPORATION	B.	03/15/2024	ZERO STAGE CAPITAL	5,600.000	71,491		0	
000000-00-0	UNI-CHARM CORP	B.	03/15/2024	ZERO STAGE CAPITAL	21,700.000	705,501		0	
000000-00-0	LPP SA	B.	03/15/2024	ZERO STAGE CAPITAL	232.000	686,426		0	
000000-00-0	ENI	B.	02/27/2024	ZERO STAGE CAPITAL	23,406.000	364,930		0	
90400P-10-1	ULTRAPAR PARTICIPATC	D.	12/29/2023	ZERO STAGE CAPITAL	33,816.000	183,552		0	
000000-00-0	TECHTRONIC INDUSTR	B.	03/15/2024	ZERO STAGE CAPITAL	15,500.000	203,192		0	
000000-00-0	ASAHI INTECC CO LT	B.	03/15/2024	ZERO STAGE CAPITAL	22,000.000	417,061		0	
000000-00-0	CRH PLC	D.	03/08/2024	ZERO STAGE CAPITAL	18,516.000	1,333,723		0	
000000-00-0	THAI OIL PLC	B.	01/31/2024	ZERO STAGE CAPITAL	32,600.000	50,153		0	
000000-00-0	AKBANK	B.	01/17/2024	ZERO STAGE CAPITAL	35,676.000	50,415		0	
000000-00-0	FORD OTOMOTIV SAN	B.	01/29/2024	ZERO STAGE CAPITAL	2,620.000	73,794		0	
000000-00-0	TURKIYE SIGORTA COMMON STK	B.	02/06/2024	ZERO STAGE CAPITAL	343,147.000	557,671		0	
000000-00-0	KOC HLDG	B.	02/22/2024	ZERO STAGE CAPITAL	8,762.000	48,701		0	
000000-00-0	TUPRAS	B.	03/06/2024	ZERO STAGE CAPITAL	386,614.000	2,067,944		0	
000000-00-0	FOXSEMICON INTEGRA	B.	03/08/2024	ZERO STAGE CAPITAL	207,000.000	1,601,291		0	
000000-00-0	IG GROUP HLDGS	B.	01/11/2024	ZERO STAGE CAPITAL	10,836.000	105,584		0	
000000-00-0	ULTRAPAR PARTICIPA	B.	02/27/2024	ZERO STAGE CAPITAL	8,300.000	52,035		0	
000000-00-0	DAIICHI SANKYO COM	B.	03/15/2024	ZERO STAGE CAPITAL	61,900.000	1,960,476		0	
000000-00-0	BANDA I NAMCO	B.	01/30/2024	ZERO STAGE CAPITAL	143,500.000	3,090,362		0	
000000-00-0	LONGKING HOLDINGS	B.	03/19/2024	ZERO STAGE CAPITAL	1,295,000.000	234,901		0	
000000-00-0	SAMSUNG LIFE INSUR	B.	02/06/2024	ZERO STAGE CAPITAL	870.000	51,197		0	
000000-00-0	SBM OFFSHORE NV	B.	03/22/2024	ZERO STAGE CAPITAL	2,470.000	38,345		0	
000000-00-0	LOGITECH INTL SA COMMON STK	D.	03/15/2024	ZERO STAGE CAPITAL	676.000	64,146		0	
000000-00-0	GALP ENERGIA	B.	02/01/2024	ZERO STAGE CAPITAL	5,081.000	80,604		0	
000000-00-0	BANCA GENERALI	B.	03/19/2024	ZERO STAGE CAPITAL	1,273.000	50,129		0	
000000-00-0	GPO AERO CENT NORT	B.	12/28/2023	ZERO STAGE CAPITAL	17,000.000	179,903		0	
000000-00-0	INDUSTRIVARDEN	B.	03/20/2024	ZERO STAGE CAPITAL	1,788.000	63,518		0	

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	BCO DE SABADELL	B.	01/23/2024	ZERO STAGE CAPITAL	1,276,966.000	1,631,329		0	
000000-00-0	TIANNENG POWER INTL LTD	B.	03/20/2024	ZERO STAGE CAPITAL	1,146,000.000	1,029,586		0	
000000-00-0	RECKITT BENCKISER	B.	03/15/2024	ZERO STAGE CAPITAL	59,305.000	4,027,312		0	
000000-00-0	CAIXABANK SA	B.	02/08/2024	ZERO STAGE CAPITAL	190,332.000	810,843		0	
000000-00-0	KSS LINE LTD	B.	01/22/2024	ZERO STAGE CAPITAL	9,998.000	70,309		0	
000000-00-0	TURK TELEKOMUNIKAS	B.	01/23/2024	ZERO STAGE CAPITAL	693,377.000	675,725		0	
000000-00-0	WEST CHINA CEMENT LTD	B.	03/21/2024	ZERO STAGE CAPITAL	1,332,000.000	190,745		0	
000000-00-0	TORUNLAR GYO	B.	02/06/2024	ZERO STAGE CAPITAL	382,329.000	463,431		0	
000000-00-0	K&S AG	B.	03/21/2024	ZERO STAGE CAPITAL	3,455.000	51,050		0	
000000-00-0	YOUNGONE CORP	B.	02/07/2024	ZERO STAGE CAPITAL	4,757.000	184,857		0	
000000-00-0	ROLLS ROYCE HLDGS	B.	02/21/2024	ZERO STAGE CAPITAL	96,145.000	394,509		0	
000000-00-0	ASMEDIA TECHNOLOGY	B.	02/29/2024	ZERO STAGE CAPITAL	19,000.000	260,409		0	
000000-00-0	ZHEN DING TECHNOLOGY HOLDING	B.	03/05/2024	ZERO STAGE CAPITAL	139,000.000	444,907		0	
000000-00-0	APTIV PLC COMMON STK	D.	03/05/2024	ZERO STAGE CAPITAL	32,342.000	2,532,640		0	
000000-00-0	ACE HARDWARE INDON	B.	02/12/2024	ZERO STAGE CAPITAL	5,374,600.000	281,974		0	
000000-00-0	UNIPOLSAI SPA	B.	03/12/2024	ZERO STAGE CAPITAL	228,109.000	658,849		0	
000000-00-0	CORPORACION INMOBI	B.	03/11/2024	ZERO STAGE CAPITAL	100,780.000	413,834		0	
000000-00-0	ASML HOLDING NV	B.	02/27/2024	ZERO STAGE CAPITAL	944.000	900,466		0	
000000-00-0	TELE2 AB	B.	03/20/2024	ZERO STAGE CAPITAL	6,405.000	53,213		0	
000000-00-0	MAIRE TECNIMONT SP	B.	01/17/2024	ZERO STAGE CAPITAL	132,076.000	711,642		0	
000000-00-0	PTT PUBLIC COMPANY	B.	02/16/2024	ZERO STAGE CAPITAL	117,500.000	117,998		0	
000000-00-0	POSTAL SAVINGS BANK OF CHI-H	B.	01/19/2024	ZERO STAGE CAPITAL	514,000.000	224,259		0	
000000-00-0	ASR NEDERLAND N.V	B.	03/14/2024	ZERO STAGE CAPITAL	1,836.000	84,366		0	
000000-00-0	VELESTO ENERGY BHD	B.	02/29/2024	ZERO STAGE CAPITAL	1,019,500.000	62,260		0	
000000-00-0	GENTING SING LTD	B.	02/22/2024	ZERO STAGE CAPITAL	68,900.000	52,634		0	
000000-00-0	LEEJAM SPORTS CO J	B.	01/02/2024	ZERO STAGE CAPITAL	8,405.000	456,587		0	
000000-00-0	WUXI APPTec CO LTD	B.	02/09/2024	ZERO STAGE CAPITAL	4,700.000	28,236		0	
000000-00-0	ASIAINFO TECHNOLOGIES LTD	B.	03/21/2024	ZERO STAGE CAPITAL	334,800.000	330,117		0	
000000-00-0	LIVZON PHARMACEUTI	B.	01/31/2024	ZERO STAGE CAPITAL	61,500.000	190,786		0	
000000-00-0	PSK INC	B.	02/15/2024	ZERO STAGE CAPITAL	20,833.000	347,040		0	
000000-00-0	PHARMARON BEIJING	B.	02/14/2024	ZERO STAGE CAPITAL	16,800.000	19,022		0	
000000-00-0	BCA MPS	B.	03/13/2024	ZERO STAGE CAPITAL	11,815.000	52,626		0	
000000-00-0	AIRTEL AFRICA PLC	B.	03/22/2024	ZERO STAGE CAPITAL	1,179,072.000	1,437,251		0	
000000-00-0	JD.COM INC	B.	03/07/2024	ZERO STAGE CAPITAL	148,650.000	1,803,467		0	
000000-00-0	NIPPON EXPRESS HLD	B.	03/15/2024	ZERO STAGE CAPITAL	1,400.000	70,071		0	
000000-00-0	COMMON STK	B.	02/09/2024	ZERO STAGE CAPITAL	72,858.000	122,135		0	
000000-00-0	WUXI BIOLOGICS (CA	B.	03/11/2024	ZERO STAGE CAPITAL	45,000.000	100,908		0	
000000-00-0	AON PLC	D.	01/22/2024	ZERO STAGE CAPITAL	5,540.000	1,674,673		0	
000000-00-0	NETEASE INC	B.	01/24/2024	ZERO STAGE CAPITAL	18,800.000	370,558		0	
000000-00-0	HORIZON CONSTRUCTION DEVELOPMENT	B.	01/16/2024	SPINOFF	7,592.590	3,499		0	
000000-00-0	STELLANTIS N V	B.	03/20/2024	ZERO STAGE CAPITAL	110,675.000	2,533,830		0	
000000-00-0	SOCIONEXT INC	B.	03/13/2024	ZERO STAGE CAPITAL	2,100.000	52,587		0	
000000-00-0	SAUDI TADAWUL GROU	B.	01/23/2024	ZERO STAGE CAPITAL	2,838.000	166,123		0	
000000-00-0	NEW ORIENTAL EDUCA	B.	02/28/2024	ZERO STAGE CAPITAL	45,500.000	416,870		0	
000000-00-0	PIRAEUS FINANCIAL	B.	03/13/2024	ZERO STAGE CAPITAL	11,452.000	49,646		0	
000000-00-0	NN GROUP N.V.	B.	03/14/2024	ZERO STAGE CAPITAL	3,124.000	138,596		0	
000000-00-0	ARABIAN CONTRACTIN	B.	02/06/2024	ZERO STAGE CAPITAL	696.000	52,350		0	
000000-00-0	DAIMLER TRUCK HOLD	B.	02/02/2024	ZERO STAGE CAPITAL	68,034.000	2,425,303		0	

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
000000-00-0	SCB X PCL	B.	01/18/2024	ZERO STAGE CAPITAL	17,200.000	51,762		0	
000000-00-0	THE POWER & WATER	B.	01/04/2024	ZERO STAGE CAPITAL	13,752.000	238,893		0	
000000-00-0	RECRUIT HLDGS CO L	B.	03/15/2024	ZERO STAGE CAPITAL	24,000.000	1,014,106		0	
000000-00-0	CYBERARK SOFTWARE	D.	12/19/2023	ZERO STAGE CAPITAL	477.000	101,957		0	
000000-00-0	UBS GROUP COMMON STK	D.	03/22/2024	ZERO STAGE CAPITAL	21,881.000	693,166		0	
000000-00-0	SHIFT INC	B.	03/15/2024	ZERO STAGE CAPITAL	5,400.000	910,139		0	
000000-00-0	SAMSUNG SDS CO COMMON STK	B.	01/30/2024	ZERO STAGE CAPITAL	547.000	62,679		0	
000000-00-0	COMMON STK	B.	01/23/2024	ZERO STAGE CAPITAL	217,217.000	318,143		0	
000000-00-0	FUYAO GLASS INDUST	B.	03/20/2024	ZERO STAGE CAPITAL	37,600.000	187,786		0	
000000-00-0	QUALITAS CONTROL	B.	03/20/2024	ZERO STAGE CAPITAL	40,008.000	466,400		0	
000000-00-0	SAPIENS INTL CORP	D.	02/29/2024	ZERO STAGE CAPITAL	800.000	24,661		0	
000000-00-0	CHINA RESOURCES P.	B.	03/21/2024	ZERO STAGE CAPITAL	702,500.000	453,572		0	
000000-00-0	ABN AMRO BANK N.V.	B.	03/14/2024	ZERO STAGE CAPITAL	5,550.000	90,646		0	
000000-00-0	DOMETIC GROUP AB	B.	03/15/2024	ZERO STAGE CAPITAL	9,218.000	68,835		0	
000000-00-0	GENERTEC UNIVERSAL	B.	03/20/2024	ZERO STAGE CAPITAL	92,000.000	49,422		0	
000000-00-0	RELX PLC	B.	12/29/2023	ZERO STAGE CAPITAL	2,478.000	97,124		0	
000000-00-0	BANCA MEDITOLANUM	B.	03/04/2024	ZERO STAGE CAPITAL	68,635.000	681,327		0	
000000-00-0	SIGNIFY NV	B.	03/13/2024	ZERO STAGE CAPITAL	1,758.000	49,852		0	
000000-00-0	BANGCHAK CORP PCL	B.	01/30/2024	ZERO STAGE CAPITAL	43,500.000	51,101		0	
000000-00-0	EUROBK ERGASIAS SV	B.	03/12/2024	ZERO STAGE CAPITAL	27,844.000	54,124		0	
000000-00-0	YADEA GROUP HOLDIN	B.	03/19/2024	ZERO STAGE CAPITAL	34,000.000	58,524		0	
000000-00-0	BAIAG GROUP AG	B.	02/06/2024	ZERO STAGE CAPITAL	900.000	51,103		0	
000000-00-0	ALPHA SVCS & HLDGS	B.	03/15/2024	ZERO STAGE CAPITAL	27,016.000	49,786		0	
000000-00-0	CHINA ZHESHANG BANK CO LTD-H	B.	03/01/2024	ZERO STAGE CAPITAL	245,000.000	68,158		0	
G0084W-10-1	ADIENT PLC	D.	02/13/2024	ZERO STAGE CAPITAL	59,310.000	2,047,339		0	
G01767-10-5	ALKERMES PLC	D.	03/07/2024	ZERO STAGE CAPITAL	840.000	24,658		0	
G02602-10-3	AMDOCS LTD	D.	02/29/2024	ZERO STAGE CAPITAL	7,000.000	637,516		0	
G0450A-10-5	ARCH CAPITAL GROUP LTD COMMON STK	D.	03/04/2024	ZERO STAGE CAPITAL	11,432.000	982,634		0	
G0692U-10-9	AXIS CAPITAL HLDGS	D.	02/29/2024	ZERO STAGE CAPITAL	3,800.000	238,263		0	
G1151C-10-1	ACCENTURE LTD BERMUDA	C.	02/29/2024	ZERO STAGE CAPITAL	4,826.000	1,809,779		0	
G27907-10-7	DOLLE PLC	D.	02/29/2024	ZERO STAGE CAPITAL	1,900.000	22,402		0	
G29183-10-3	EATON CORP	D.	03/04/2024	ZERO STAGE CAPITAL	108.000	29,286		0	
G3198U-10-2	ESSENT GROUP LTD	C.	02/29/2024	ZERO STAGE CAPITAL	1,500.000	80,317		0	
G3223R-10-8	EVEREST RE GROUP LTD	C.	02/29/2024	ZERO STAGE CAPITAL	1,470.000	542,288		0	
G39108-10-8	GATES INDL CORP PL	D.	02/16/2024	ZERO STAGE CAPITAL	134,774.000	1,799,534		0	
G3922B-10-7	GENPACT LTD COMMON STK	C.	02/29/2024	ZERO STAGE CAPITAL	4,600.000	156,791		0	
G42706-10-4	HAMILTON INSURANCE	D.	03/19/2024	ZERO STAGE CAPITAL	6,607.000	93,474		0	
G4705A-10-0	ICON PUB LTD CO SPONSOR COMMON STK	C.	02/29/2024	ZERO STAGE CAPITAL	1,420.000	456,319		0	
G4863A-10-8	INTL GAME TECH PLC	D.	03/20/2024	ZERO STAGE CAPITAL	13,456.000	337,319		0	
G5960L-10-3	MEDTRONIC INC	D.	03/04/2024	ZERO STAGE CAPITAL	9,853.000	860,746		0	
G72800-10-8	PROTHENA CORP PLC	D.	03/07/2024	ZERO STAGE CAPITAL	1,415.000	48,642		0	
G7709C-10-4	ROYALTY PHARMA PLC	D.	02/29/2024	ZERO STAGE CAPITAL	12,400.000	375,482		0	
G7738W-10-6	SFL CORPORATION LTD	D.	02/29/2024	ZERO STAGE CAPITAL	2,600.000	34,797		0	
G7997R-10-3	SEAGATE TECH HLDNGS	D.	03/04/2024	ZERO STAGE CAPITAL	1,536.000	138,290		0	
G8192H-10-6	SIRIUSPOINT LTD	D.	02/27/2024	ZERO STAGE CAPITAL	19,503.000	224,888		0	
G8994E-10-3	TRANE TECHNOLOGI PLC	D.	03/04/2024	ZERO STAGE CAPITAL	116.000	31,230		0	
G9618E-10-7	WHITE MTNS INS GROUP	D.	02/29/2024	ZERO STAGE CAPITAL	124.000	220,450		0	
G96629-10-3	WILLIS TOWERS WATSON	D.	02/29/2024	ZERO STAGE CAPITAL	2,250.000	613,891		0	

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STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
H11356-10-4	BUNGE GLOBAL SA	D	03/22/2024	ZERO STAGE CAPITAL	3,200,000	310,534		0	
H1467J-10-4	CHUBB LIMITED	D	02/29/2024	ZERO STAGE CAPITAL	4,250,000	1,071,015		0	
H2906T-10-9	GARMIN LTD	D	02/29/2024	ZERO STAGE CAPITAL	600,000	82,679		0	
N07059-21-0	ASML HLDS NV NY	D	03/04/2024	ZERO STAGE CAPITAL	1,096,000	794,028		0	
N6596X-10-9	NXP SEMICONDUCTR	D	03/04/2024	ZERO STAGE CAPITAL	617,000	145,219		0	
N72482-14-9	QIAGEN NV	B	02/29/2024	ZERO STAGE CAPITAL	8,800,000	376,556		0	
P73684-11-3	ONESPAWORLD HLDGS	D	03/07/2024	ZERO STAGE CAPITAL	30,299,000	420,905		0	
Y0207T-10-0	ARDMORE SHIPPING C	D	03/22/2024	ZERO STAGE CAPITAL	1,200,000	19,512		0	
501999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					722,038,613	XXX	0	XXX
056823-37-0	BAILLIE GIFFORD FDS		03/15/2024	ZERO STAGE CAPITAL	7,840,000.098	100,000,000		0	
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND		01/31/2024	ZERO STAGE CAPITAL	1,047,559.187	50,000,000		0	
464287-22-6	ISHARES TR		02/29/2024	GOLDMAN SACHS	1,739,600.000	169,998,527		0	1.E
464287-65-5	ISHARES RUSSELL 2000 ETF		03/20/2024	ZERO STAGE CAPITAL	26,192,000	5,242,231		0	
464288-24-0	ISHARES MSCI ACWI EX US ETF		01/16/2024	GOLDMAN SACHS	503,000.000	25,041,201		0	
46429B-59-8	ISHARES MSCI INDIA ETF		03/01/2024	ZERO STAGE CAPITAL	118,455,000	5,952,395		0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		03/13/2024	ZERO STAGE CAPITAL	8,775,000	613,225		0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		01/30/2024	ZERO STAGE CAPITAL	486,000	17,159		0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		03/13/2024	ZERO STAGE CAPITAL	37,774,000	1,502,389		0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		03/13/2024	ZERO STAGE CAPITAL	7,277,000	197,756		0	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		02/22/2024	ZERO STAGE CAPITAL	20,872,000	536,974		0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION		12/29/2023	ZERO STAGE CAPITAL	677,298	12,984		0	
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND		03/15/2024	ZERO STAGE CAPITAL	1,661,129.568	25,000,000		0	
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK		03/01/2024	INVESCO	96,421.387	8,698,411		0	
532999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					392,813,252	XXX	0	XXX
30277@-10-1	FMIC HOLDINGS, INC.		01/23/2024	CAPITAL CONTRIBUTION	0.000	55,227		0	
592999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other					55,227	XXX	0	XXX
598999999	Total - Common Stocks - Part 3					1,114,907,092	XXX	0	XXX
598999999	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
598999999	Total - Common Stocks					1,114,907,092	XXX	0	XXX
599999999	Total - Preferred and Common Stocks					1,126,056,246	XXX	0	XXX
600999999	Totals					2,031,953,167	XXX	3,881,685	XXX

E04.28

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

Table with columns: 1 CUSIP Identification, 2 Description, 3 Foreign, 4 Disposal Date, 5 Name of Purchaser, 6 Number of Shares of Stock, 7 Consideration, 8 Par Value, 9 Actual Cost, 10 Prior Year Book/Adjusted Carrying Value, 11-15 Change In Book/Adjusted Carrying Value (Unrealized, Current, Other Than Temporary, Total Change, Total Foreign Exchange), 16 Book/Adjusted Carrying Value at Disposal Date, 17 Foreign Exchange Gain (Loss) on Disposal, 18 Realized Gain (Loss) on Disposal, 19 Total Gain (Loss) on Disposal, 20 Bond Interest/Stock Dividends Received During Year, 21 Stated Contractual Maturity Date, 22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol.

E05.2

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

Table with columns: 1 CUSIP Identification, 2 Description, 3 Foreign, 4 Disposal Date, 5 Name of Purchaser, 6 Number of Shares of Stock, 7 Consideration, 8 Par Value, 9 Actual Cost, 10 Prior Year Book/Adjusted Carrying Value, 11-15 Change In Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease, Current Year's Amortization/Accretion, Current Year's Other Than Temporary Impairment Recognized, Total Change in Book/Adjusted Carrying Value, Total Foreign Exchange Change in Book/Adjusted Carrying Value), 16 Book/Adjusted Carrying Value at Disposal Date, 17 Foreign Exchange Gain (Loss) on Disposal, 18 Realized Gain (Loss) on Disposal, 19 Total Gain (Loss) on Disposal, 20 Bond Interest/Stock Dividends Received During Year, 21 Stated Contractual Maturity Date, 22 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol.

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

Table with columns for 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, Change In Book/Adjusted Carrying Value (Unrealized Valuation Increase/Decrease, Current Year's Amortization/Accretion, Other Than Temporary Impairment Recognized, Total Change in Book/Adjusted Carrying Value, 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, and NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol.

E05.30

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

Table with 22 columns: 1-10 (CUSIP, Description, Foreign, Disposal Date, Name of Purchaser, Number of Shares of Stock, Consideration, Par Value, Actual Cost, Prior Year Book/Adjusted Carrying Value), 11-15 (Change in Book/Adjusted Carrying Value: Unrealized Valuation Increase/(Decrease), Current Year's (Amortization)/Accretion, Other Than Temporary Impairment Recognized, Total Change in Book/Adjusted Carrying Value (11 + 12 - 13), Total Foreign Exchange Change in Book/Adjusted Carrying Value), 16-22 (Book/Adjusted Carrying Value at Disposal Date, Foreign Exchange Gain (Loss) on Disposal, Realized Gain (Loss) on Disposal, Total Gain (Loss) on Disposal, Bond Interest/Stock Dividends Received During Year, Stated Contractual Maturity Date, NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol).

E05.33

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For-foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	
..46435G-50-8	ISHARES EDGE MSCI INTL SIZE		03/13/2024	ZERO STAGE CAPITAL	50,681,000	1,335,171		1,206,058	774,289	(105,205)	0	0	(105,205)	0	1,206,058	0	129,113	129,113	33,152			
..78462F-10-3	SPDR S&P 500 TRUST ETF		01/31/2024	VARIOUS	17,200,000	8,376,073		7,369,717	8,175,332	(805,615)	0	0	(805,615)	0	7,369,717	0	1,006,357	1,006,357	535,797			
..78464A-69-8	SPDR S&P REGIONAL BANKING ETF		01/18/2024	VARIOUS	131,000,000	6,624,733		6,208,981	6,868,330	(659,349)	0	0	(659,349)	0	6,208,981	0	415,752	415,752	0		3.A	
..81369Y-40-7	SELECT SECTOR SPDR FUND		03/21/2024	GOLDMAN SACHS	293,000,000	52,365,139		45,138,606	52,391,330	(7,252,724)	0	0	(7,252,724)	0	45,138,606	0	7,226,533	7,226,533	57,545			
..81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR		01/31/2024	GOLDMAN SACHS	126,100,000	25,093,775		21,456,432	24,271,728	(2,815,296)	0	0	(2,815,296)	0	21,456,432	0	3,637,343	3,637,343	0			
..81369Y-88-6	SELECT SECTOR UTILITIES SPDR		01/30/2024	COWEN	5,300,000	324,635		319,978	335,649	(15,671)	0	0	(15,671)	0	319,978	0	4,657	4,657	0			
5329999999	Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					497,987,667	XXX	448,104,486	374,987,452	(36,941,844)	0	0	(36,941,844)	0	448,104,486	0	49,883,183	49,883,183	4,008,611	XXX	XXX	
..302778-10-1	FMC HOLDINGS, INC.		01/24/2024	RETURN OF CAPITAL	0,000	154,303		154,303	154,303	0	0	0	0	0	154,303	0	0	0	0			
5919999999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Publicly Traded					154,303	XXX	154,303	154,303	0	0	0	0	0	154,303	0	0	0	0	XXX	XXX	
5989999997	Total - Common Stocks - Part 4					1,128,485,101	XXX	939,265,694	956,548,085	(167,503,549)	0	0	(167,503,549)	359,629	926,987,409	(593,060)	202,090,763	201,497,703	5,520,771	XXX	XXX	
5989999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999	Total - Common Stocks					1,128,485,101	XXX	939,265,694	956,548,085	(167,503,549)	0	0	(167,503,549)	359,629	926,987,409	(593,060)	202,090,763	201,497,703	5,520,771	XXX	XXX	
5999999999	Total - Preferred and Common Stocks					1,128,794,090	XXX	939,563,488	956,548,085	(167,503,549)	0	0	(167,503,549)	359,629	927,285,203	(595,556)	202,104,454	201,508,898	5,529,605	XXX	XXX	
6009999999	Totals					1,855,780,692	XXX	1,678,742,867	1,470,668,444	(164,393,266)	76,896	0	(164,316,370)	359,629	1,661,414,511	(595,556)	194,923,825	194,328,269	13,452,920	XXX	XXX	

E05.41

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23				
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)				
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	0	XXX	XXX			
1359999999	Total Swaps - Interest Rate									0	0	0	0	XXX	0	0	0	0	0	0	0	XXX	XXX			
1369999999	Total Swaps - Credit Default									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX		
1379999999	Total Swaps - Foreign Exchange									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX		
1389999999	Total Swaps - Total Return									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX	
1399999999	Total Swaps - Other									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX	
1409999999	Total Swaps									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX	
Currency Forwards	Foreign Currency Exposure		Currency	JPMorgan Chase Bank, N.A.	7H6GLXDRUGOFU57RNE97	03/01/2023	07/28/2026	0	18,841,100	1.1083 EUR-USD	0	0	(200,207)		(200,207)	0	(200,207)	0	0	0	129,636					
Currency Forwards	Foreign Currency Exposure		Currency	JPMorgan Chase Bank, N.A.	7H6GLXDRUGOFU57RNE98	11/29/2023	12/15/2027	0	11,654,000	1.1654 EUR-USD	0	0	164,103		164,103	0	164,103	0	0	0	96,301					
1439999999	Subtotal - Forwards - Hedging Other									0	0	0	(36,103)	XXX	(36,103)	0	(36,103)	0	0	0	0	225,937	XXX	XXX		
1479999999	Subtotal - Forwards									0	0	0	(36,103)	XXX	(36,103)	0	(36,103)	0	0	0	0	225,937	XXX	XXX		
1509999999	Subtotal - SSAP No. 108 Adjustments									0	0	0	0	XXX	0	0	0	0	0	0	0	0	XXX	XXX		
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX	
1699999999	Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX	
1709999999	Subtotal - Hedging Other									0	1,831,888	0	(6,896,228)	XXX	(6,896,228)	(8,692,013)	(36,103)	0	0	0	225,937	XXX	XXX			
1719999999	Subtotal - Replication									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX	
1729999999	Subtotal - Income Generation									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX	
1739999999	Subtotal - Other									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives									0	0	0	0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
1759999999	Totals									0	1,831,888	0	(6,896,228)	XXX	(6,896,228)	(8,692,013)	(36,103)	0	0	0	225,937	XXX	XXX			

(a)

Code	Description of Hedged Risk(s)

(b)

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

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX
MESM4	843	(42,150)	June 24 Mini MSCI	Foreign Equity Index Hedge		Equity/Index	06/21/2024	NYF-ICE	VIT943IHD155Z7CPP89	03/11/2024	1,049.6000	1,049.0000	25,290	0	0	0	25,290	25,290	2,141,903	XXX	50
1609999999. Subtotal - Short Futures - Hedging Other													25,290	0	0	0	25,290	25,290	2,141,903	XXX	XXX
1649999999. Subtotal - Short Futures													25,290	0	0	0	25,290	25,290	2,141,903	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													25,290	0	0	0	25,290	25,290	2,141,903	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													25,290	0	0	0	25,290	25,290	2,141,903	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
NONE			
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

E07

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	Counterparty Offset		Book/Adjusted Carrying Value			Fair Value			12 Potential Exposure	13 Off-Balance Sheet Exposure
			4 Fair Value of Acceptable Collateral	5 Present Value of Financing Premium	6 Contracts With Book/Adjusted Carrying Value >0	7 Contracts With Book/Adjusted Carrying Value <0	8 Exposure Net of Collateral	9 Contracts With Fair Value >0	10 Contracts With Fair Value <0	11 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives	XXX	XXX	XXX	0	7,913,790	(14,773,915)	7,913,790	7,939,080	(14,773,915)	7,939,080	2,141,903	2,141,903
JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFU57RNE97 .	Y	Y	0	0	164,103	(200,207)	0	164,103	(200,207)	0	225,938	0
0299999999. Total NAIC 1 Designation			0	0	164,103	(200,207)	0	164,103	(200,207)	0	225,938	0
0899999999. Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)			0	0	0	0	0	0	0	0	0	0
0999999999 - Gross Totals			0	0	8,077,893	(14,974,122)	7,913,790	8,103,183	(14,974,122)	7,939,080	2,367,841	2,141,903
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					8,077,893	(14,974,122)						

E08

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
JPMorgan Chase Bank, N.A.	Cash	7H6GLXDRUGGFU57PNE97 ..	Cash	80,351,001	0	0		
0199999999 - Total				80,351,001	0	0	XXX	XXX

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
NONE								
0299999999 - Total						XXX	XXX	XXX

E09

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
ANZ BANKING GROUP LIMITED SINGAPORE		0.000	0	0	23,793,986	23,463,094	23,499,765	.XXX.
BANK OF AMERICA (OPERATING) WILMINGTON, DE		0.000	0	0	2,327,676	1,310,930	5,116,319	.XXX.
BANK OF AMERICA (LOSS PAYMENT) WILMINGTON, DE		0.000	0	0	(1,186,046)	(649,230)	(1,864,190)	.XXX.
BANK OF AMERICA (CDR AP) WILMINGTON, DE		0.000	0	0	(1,475,479)	(2,807,294)	(1,038,395)	.XXX.
BANK OF AMERICA - SINGAPORE WILMINGTON, DE		0.000	0	0	23,903,659	23,903,659	9,522,152	.XXX.
BANK OF AMERICA - KOREA BOA SEOUL BRANCH		0.000	0	0	4,611,459	4,515,722	6,756,829	.XXX.
BANK OF AMERICA MALAYSIA		0.000	0	0	9,849,401	9,516,047	9,603,967	.XXX.
BANK OF AMERICA HONG KONG		0.000	0	0	30,991,894	30,964,572	30,956,240	.XXX.
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT AUSTRALIA		0.000	0	0	44,757,957	51,348,662	51,406,733	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. HONG KONG		0.000	0	0	8,142,475	7,369,910	5,739,323	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT HONG KONG		0.000	0	0	22,899,645	23,032,414	29,084,922	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. INDIA		0.000	0	0	13,730,020	14,786,229	10,585,940	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT INDIA		0.000	0	0	1,556,820	1,604,376	644,070	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. SINGAPORE		0.000	0	0	20,497,717	18,830,031	17,126,794	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT SINGAPORE		0.000	0	0	2,531,469	2,565,786	5,531,401	.XXX.
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT MALAYSIA		0.000	0	0	2,867,204	2,833,834	2,830,819	.XXX.
HSBC-BANK MALAYSIA BERHAD MALAYSIA		0.000	0	0	7,821,398	7,545,509	12,966,541	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD NEW ZEALAND		0.000	0	0	2,465,356	2,465,345	1,081,969	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD NEW ZEALAND		0.000	0	0	24,682,556	22,462,820	18,948,728	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD NEW ZEALAND		0.000	0	0	5,895,571	5,673,457	5,678,246	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD KOREA REPUBLIC OF		0.000	0	0	1,349,542	1,412,643	1,459,267	.XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. KOREA REPUBLIC OF		0.000	0	0	2,197,321	1,551,645	4,787,303	.XXX.
IBK DEPOSIT/WITHDRAWL SAVINGS KOREA		0.000	0	0	4,614,424	4,519,907	6,761,869	.XXX.
JP MORGAN CHASE COLUMBUS, OH		2.810	5,077,538	0	202,858,612	214,075,116	177,061,617	.XXX.
JP MORGAN PRIV EQ-M. STANLEY COLUMBUS, OH		2.810	27,302	0	526,424	370,094	0	.XXX.
JPM ARROWST FOREIGN COLUMBUS, OH		0.000	0	0	1,007,799	1,030,378	1,374,292	.XXX.
JP MORGAN CHASE SINGAPORE BRANCH COLUMBUS, OH		2.810	148,806	0	23,903,659	23,951,296	10,007,644	.XXX.
JP MORGAN CHASE AUSTRALIA BRANCH LONDON		2.810	1,330	0	263,407	253,780	(16,244,949)	.XXX.
JPM GSAM JAPAN COLUMBUS, OH		0.000	0	0	16,527,303	15,742,241	16,464,643	.XXX.
NORTHERN TRUST DDA CHICAGO, IL		0.000	0	0	359,703	1,639,043	11,068,850	.XXX.
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		4.920	560,701	237,000	12,158,674	0	(1,813,204)	.XXX.
ROYAL BANK (USD ACCT) TORONTO, ON, CAN		4.920	141,048	0	12,007,163	21,742,863	22,672,646	.XXX.
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		4.920	0	0	39,538,935	41,650,404	21,470,051	.XXX.
RBC INVESTOR SERVICES TORONTO, ON, CAN		4.920	117,326	0	0	1,283,052	10,914,464	.XXX.
0199998. Deposits in ... 3 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	377,185	12,306	(73,804)	XXX
0199999. Totals - Open Depositories	XXX	XXX	6,074,051	237,000	568,354,889	579,970,641	510,088,862	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	6,074,051	237,000	568,354,889	579,970,641	510,088,862	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	11,718	11,718	11,718	XXX
0599999. Total - Cash	XXX	XXX	6,074,051	237,000	568,366,607	579,982,359	510,100,580	XXX

STATEMENT AS OF MARCH 31, 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due and Accrued	Amount Received During Year
0109999999	Total - U.S. Government Bonds					0	0	0
0309999999	Total - All Other Government Bonds					0	0	0
0509999999	Total - U.S. States, Territories and Possessions Bonds					0	0	0
0709999999	Total - U.S. Political Subdivisions Bonds					0	0	0
0909999999	Total - U.S. Special Revenues Bonds					0	0	0
1109999999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					0	0	0
1309999999	Total - Hybrid Securities					0	0	0
1509999999	Total - Parent, Subsidiaries and Affiliates Bonds					0	0	0
1909999999	Subtotal - Unaffiliated Bank Loans					0	0	0
2419999999	Total - Issuer Obligations					0	0	0
2429999999	Total - Residential Mortgage-Backed Securities					0	0	0
2439999999	Total - Commercial Mortgage-Backed Securities					0	0	0
2449999999	Total - Other Loan-Backed and Structured Securities					0	0	0
2459999999	Total - SVO Identified Funds					0	0	0
2469999999	Total - Affiliated Bank Loans					0	0	0
2479999999	Total - Unaffiliated Bank Loans					0	0	0
2509999999	Total Bonds					0	0	0
	HSBC TERM DEPOSIT (AUD)		12/31/2014	3.670		79,151,075	4,213	203,545
	HSBC BRAZIL		01/30/1990	0.000		5,060,496	0	0
	BANK OF AMERICA (AUD) TERM DEPOSIT		07/01/2015	0.660		244,146	0	991
	BANK OF AMERICA (USD) TERM DEPOSIT		07/01/2015	0.000		38,540,373	22,765	333,786
	ANZ (AUD) TERM DEPOSIT		03/31/2015	3.910		25,922,170	91,505	270,136
	HSBC TERM DEPOSIT (USD)		01/01/2024	4.920		27,612,438	0	460,917
8109999999	Subtotal - Sweep Accounts					176,530,698	118,483	1,269,375
38141W-23-2	GLDMM SCHS F IN SQ GV-FST		03/22/2024	5.360		275,996,160	0	1,740,975
8309999999	Subtotal - All Other Money Market Mutual Funds					275,996,160	0	1,740,975
8609999999	Total Cash Equivalents					452,526,858	118,483	3,010,350

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